SBAB Interim Report for the second quarter 2026

17.7.2026 08:00:00 CEST | SBAB Bank AB (publ) | Half Year financial report

SBAB's Interim Report for the second quarter 2026 and the period January-June 2026 is now available for download on www.sbab.se/IR.

Q2 2026 (Q1 2026)

- Total lending increased 0.6% to SEK 547.5 billion (544.2).
- Total deposits increased 2.6% to SEK 273.6 billion (266.8).
- Operating profit declined to SEK 660 million (759), primarily due to lower income from the net result of financial transactions and due to an increase in imposed fees.
- Net interest income declined to SEK 1,271 million (1,290), due to calendar effects and marginally lower lending margins.
- Expenses increased to SEK 460 million (450), primarily as a result of non-recurring expenses linked to moving offices in the quarter and to higher marketing costs.
- Net credit losses amounted to SEK 14 million (loss: 6), while confirmed credit losses amounted to SEK 6 million (loss: 5).
- The return on equity amounted to 9.3% (10.9) and the C/I ratio was 35.9% (33.6).
- The Common Equity Tier 1 (CET1) capital ratio was 14.1% (14.1).

Financial information

	2026	2026		2026	2025
	Q2	Q1		Jan–Jun	Jan–Jun
Total lending, SEK bn	547,5	544,2		547,5	540,9
Total deposits, SEK bn	273,6	266,8		273,6	262,3
Net interest income, SEK million	1 271	1 290		2 561	2 593
Net commission, SEK mn	-13	–14		-27	-28
Net result of financial transactions, SEK million	-1	40		39	3
Expenses, SEK million	-460	–450		-910	-954
Net credit losses, SEK million	-14	–6		-20	20
Imposed fees: Risk tax and resolution fee	-147	–124		-270	-287
Operating profit, SEK million	660	759		1 419	1 381
Return on equity, %	9,3	10,9		10,1	9,7
C/I ratio, %	35,9	33,6		34,7	36,7
CET1 capital ratio, %	14,1	14,1		14,1	14,5

CEO statement from Mikael Inglander:

In a market with low credit growth and pressured lending margins, we are reporting stable second quarter earnings. While the mortgage portfolio is growing, our business volumes in the corporate portfolio are declining due to low demand for credit and intense competition. Signs of recovery are emerging in the Swedish market, even if considerable economic uncertainty remains regarding the direction of the global economy.

During the quarter, considerable uncertainty dominated the global economy, not least due to developments in the Middle East. The housing market in Sweden is showing some positive signs of recovery, with home prices rising and activity gradual increasing. However, progress is slower than expected, and residential mortgage market credit growth remains subdued by historical standards. Competition for customers is fierce, which is in great part due to a well-capitalised banking sector with good access to liquidity.

Growth in the residential mortgage segment despite intense competition
Our total mortgage portfolio grew 1.3% in the quarter to SEK 385.8 billion. Our ability to continue increasing our volumes and market share despite challenging market conditions is a sign of our strength. This positive performance confirms our offering's competitiveness and the trust placed in SBAB by customers.

Our lending to property companies decreased 1.9% for the quarter to a total of SEK 99.8 billion in parallel with lending to tenant-owners' associations increasing 0.2% to a total of SEK 60.0 billion. Several factors impact performance in the corporate segment. Competition remains fierce and for many established players in the property sector the bond market has regained its attraction as a funding option and is consequently depressing demand for bank financing. Furthermore, increased transaction market activity entails an increase in existing customers selling properties and repaying the bank loans outstanding. The weak performance for the tenant-owners' association segment was primarily attributable to low credit demand and continued intense competition. Deposits, however, have posted strong growth across all segments, with deposits rising 2.5% to total SEK 273.6 billion. Since deposits comprise a key component of our business model, this trend is naturally encouraging and concurrently benefits our customers, who receive significantly better terms from us than from many other competitors in the market.

A stable financial performance
We have posted a stable financial performance for the second quarter, given the current market conditions. Since the continued intense competition for customers is clearly impacting our operating margins and, ultimately, our profitability, it is especially important to maintain good cost control and high efficiency in our operations. At the same time, to retain our long-term competitiveness, we also have to invest in our business and in the near future we expect to marginally accelerate our pace of investment. We are striving to maintain stable profitability as we concurrently increase our business model's scalability. These efforts will benefit us in the long term. Return on equity amounted to 10.1% for the first six months.

Doing more of what we do best
Growth is rarely linear, and we need to continuously develop our offerings, our work methods and our customer experience so that we can strengthen our position. Our strong foundation positions us well to build on and leverage the business opportunities the market offers. At the same time, we recognise that our ambitious growth goals require us to be adaptable, focus and prioritise. Reaching our goals requires our entire organisation to work toward the same priorities and focus on the initiatives that create the most customer value. Within this context, we have prepared a plan during the quarter that sets out our long-term priorities, the capabilities we need to strengthen and the outcomes we must realise if we are to reach our long-term goals. These efforts are particularly important given the rapid pace of technological development we are currently experiencing. The plan's aim is to achieve greater consensus and clarity around how we, jointly as one company, will take the next step in our development. We will increase our focus on what we do best and continue to create clear customer value to ensure that we have the most satisfied customers in the industry.

Social loans to increase safety in residential neighbourhoods and lower housing market barriers to entry
SBAB's main business is providing housing finance. We have substantial scope as a financial institution to promote positive social development by directing capital toward investments that make a real difference. Accordingly, we expanded our sustainable offering in the quarter and launched Social Loans, a new financing solution aimed at property owners who want to invest in initiatives that promote increased social sustainability. These initiatives may include improving safety in residential neighbourhoods, increasing access to housing or otherwise supporting more inclusive housing. These are important areas for us and, for quite some time, we have been experiencing growing interest from our corporate customers, who are increasingly seeking financing solutions that combine business sense with sustainability benefits.

New premises for collaboration, innovation and development
During the quarter, our Stockholm employees moved into new, modern offices. The move marks an important step in our efforts to create an even more attractive workplace and concurrently strengthen our proximity to customers, business partners and other key stakeholders. The new premises provide excellent conditions for collaboration, innovation and development – making a home for the ideas and initiatives that will help realise tomorrow's homes.

With the first half of the year behind us, I would like to extend my heartfelt appreciation to all SBAB's employees for their dedication, professionalism and excellent work. I wish you all a wonderful summer and look forward to tackling together autumn's opportunities and challenges.

Mikael Inglander
CEO of SBAB

Contacts

- Bessie Wedholm, Presskontakt, SBAB, 073-049 08 74, bessie.wedholm@sbab.se

About SBAB Bank AB (publ)

SBAB's business idea is to be innovative and considerate in our offering of loans and savings products and other services for better housing and household finances to private individuals, tenant-owner associations and property companies in Sweden. SBAB was founded in 1985 and is owned by the Swedish state. Read more at sbab.se, facebook.com/sbabbank and linkedin.com/company/sbab-bank.

Attachments

- Download announcement as PDF.pdf
- PM_SBAB_Q2-2026_ENG.pdf
- SBAB Bank AB (publ)_Q2_2026_ENG.pdf