Interim report

SBAB Bank AB (publ)

1

January–March

2026

SBAB!

The period in brief

Q1 2026

(Q4 2025)

- Total lending decreased 0.1% to SEK 544.2 billion (544.9).
- Total deposits increased 0.8% to SEK 266.8 billion (264.7).
- Operating profit grew to SEK 759 million (676), primarily due to lower costs and a reduction in imposed fees. This was partly offset by a lower outcome for the net result of financial transactions.
- Net interest income grew to SEK 1,290 million (1,270), mainly due to higher deposit margins.
- Expenses decreased to SEK 450 million (520), mainly due to lower personnel-, IT- and marketing-related costs.
- Net credit losses amounted to SEK 6 million (recoveries: 17) and confirmed credit losses amounted to SEK 5 million (8).
- The return on equity amounted to 10.9% (9.0) and the C/I ratio was 33.6% (38.7).
- The Common Equity Tier 1 (CET1) capital ratio was 14.1% (14.2).

Selected key metrics

	GROUP					
	2026	2025		2026	2025	
	Q1	Q4	Change	Jan–Mar	Jan–Mar	Change
Total lending, SEK bn	544.2	544.9	-0.1%	544.2	540.4	+0.7%
Total deposits, SEK bn	266.8	264.7	+0.8%	266.8	255.0	+4.6%
Net interest income, SEK mn	1,290	1,270	+1.6%	1,290	1,335	-3.4%
Net commission, SEK mn	-14	-12	-2 mn	-14	-16	+2 mn
Net result of financial transactions, SEK mn	40	69	-29 mn	40	-3	+43 mn
Expenses, SEK mn	-450	-520	-13.5%	-450	-473	-4.9%
Net credit losses, SEK mn	-6	17	-23 mn	-6	-6	-0 mn
Imposed fees: Risk tax and resolution fee, etc., SEK mn	-124	-165	+41 mn	-124	-146	+22 mn
Operating profit, SEK mn	759	676	+12.2%	759	710	+6.8%
Return on equity, %	10.9	9.0	+1.9 pp	10.9	10.1	+0.8 pp
C/I ratio, %	33.6	38.7	-5.1 pp	33.6	35.4	-1.8 pp
CET1 capital ratio, %	14.1	14.2	-0.1 pp	14.1	14.4	-0.3 pp

This is SBAB

Our 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-owners' associations and property companies in Sweden.

Vision
To enable tomorrow's homes and housing

Mission
The considerate bank with the best offering in housing and household finances

Business Area Private

Business Area Private offers services within housing and household finances, such as savings and loan products, insurance mediation, and housing search and real estate agent services. The core product is residential mortgages complemented with savings accounts. Activities are operated under the SBAB, Booli and HittaMäklare brands. We meet our customers and users digitally or by telephone. Our market share in terms of residential mortgages amounted to 8.82% on 28 February 2025, which makes us the fifth-largest residential mortgage bank in Sweden. Booli.se has Sweden's largest offering of homes for sale.

Read more on page 12

SBAB! hittamäklare! A service by SBAB booli! A service by SBAB

Business Area Corporates & Associations

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings to companies and organisations. We finance multi-family dwellings, existing as well as new construction. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö. The market share for lending to companies (multi-family dwellings) was 17.88% on 28 February 2025. At the same time, the market share for lending to tenant-owners' associations was 10.38%.

Read more on page 13

SBAB assigns priority to four Sustainable Development Goals

Read more about our sustainability agenda in SBAB's Annual Report 2025

Statement from the CEO

The prevailing uncertainty in the global economy once again made its presence known in the first quarter. The US-Israeli attack on Iran triggered an escalation in the geopolitical situation and led to large market movements, rising energy and commodity prices, and concerns about renewed global inflationary pressures. As a consequence, market policy rate expectations were gradually revised upwards in the quarter. Following a period of forecasts indicating stable or falling interest rates, uncertainty about future developments has now increased. While the ultimate impact of this on Sweden's economy and housing market remains to be seen, the overall development has weakened the outlook compared with the optimism that prevailed in the beginning of the year.

Developments for mortgages are broadly trending in line with the patterns of recent years. While credit growth is low, it is continuing its upward trend from the record lows noted in early 2024. Market competition remains intense and we expect these conditions to persist for some time, with a consequent downward pressure on mortgage margins.

While an attractive price will always be an important factor when choosing a mortgage bank, it is becoming increasingly clear that customers value simplicity, security, transparency and a smooth digital experience. Mortgage providers who are strong in these areas – areas where SBAB has a strong position – are the providers who are successfully capturing market shares. Our offer is built on transparent pricing, without any negotiations, bundling or other requirements. We want our customers to consider us simple, agile and easy to do business with – attributes we need to constantly live up to and continue developing.

To ensure that applying for and managing a mortgage with us is quick and easy, we place a great deal of focus on enhancing the digital customer journey as well as our internal processes. We have made significant progress recently in everything from digital signing solutions to streamlining our processing flows. In March, the Riksdag decided new mortgage rules that started to apply from 1 April 2026. The mortgage ceiling was raised from 85% to 90% and the stricter amortisation requirement was removed. New restrictions regarding additional loans and revaluations were also introduced. We continue developing and improving our offering while negotiating the challenges in terms of growth and profitability posed by intense competition and historically low mortgage margins. During the quarter, our mortgage portfolio increased 0.9% to a total of SEK 380.9 billion.

Continued caution among property companies and tenant-owners' associations

Property companies' willingness to invest is being held back by uncertainty regarding interest rates, valuations and yield requirements, which is helping to keep transaction volumes low. At the same time, bond financing is increasingly regaining its attraction for many established players, with a consequent effect on demand for bank financing. In late 2025 and early 2026, we noted a slight increase in demand for building credits, albeit still far from the levels experienced prior to the rise in interest rates in 2022. In general, tenant-owners' associations remain cautious and are postponing investment decisions pending greater clarity on costs and interest rates. While this segment is also fiercely competitive, we are well-positioned to grow and capture market shares. The high degree of predictability and availability of our offer, in combination with efficient service and deep expertise, makes us an attractive and accessible partner. Our lending to property companies and tenant-owners' associations decreased 2.4% for the quarter to a total of SEK 161.5 billion.

Focus on the right things

We continue to focus strongly on costs and efficiency. Given the tight margins in the market, it is crucial that we work smartly and quickly, and that we continue improving our processes and ways of working. The aim is to create the scope that will allow us to further improve conditions for our customers while also building a long-term stable, scalable, sustainable and flexible business. These comprise the key areas of our long-term strategic goals. While we continue investing in the business, we are being more selective and setting clearer priorities than previously, with the focus on completing key system changes and updates, improving our digital flows, increasing automation and enhancing the customer

experience. Expenses for the quarter amounted to SEK 450 million, down 4.9% year-on-year.

While the deposits growth rate has slowed as interest rates have fallen, deposits grew 0.8% during the quarter to SEK 266.8 billion. Growth opportunities remain good and are achievable by offering affordable, simple and secure savings products that contrast favourably with the zero interest rates offered by several major players.

We have long demonstrated that we are highly capable of adapting the business to changing conditions and, despite squeezed mortgage margins, we can report stable profitability. The past few years have seen the business grow in stability. A broader composition of lending options for housing financing, together with a larger share of deposits in the funding mix, make us more resilient to fluctuating margins and interest rates. Increased efficiency and cost control mean we are even better placed to compete for customers over time and realise business growth and scalability. Return on equity for the quarter amounted to 10.9% and was positively impacted by lower costs and a larger dividend to our owner, the Swedish state. Fierce market competition means that we expect a slightly lower return going forward.

Global uncertainty

The rapid and disruptive changes of recent years have made looking ahead increasingly challenging. It is painful to realise how much human suffering still characterises this day and age and that our lives continue to be shaped by conflicts. Increased geopolitical tensions – most recently exemplified by the conflict between the US, Israel and Iran – remind us of just how vulnerable the world is, particularly in a time with closely interlinked economies where events in one region quickly trigger global repercussions. Much of this is beyond our control. Our task is to manage and mitigate the effects as far as we can, and to focus on what we can actually influence. That said, there is reason to be optimistic. The increasing pace of technological advancement brings new opportunities to solve many of the challenges we are facing. With the right focus, a curious mindset and through collaboration, we all have the potential to succeed – together.

Mikael Inglander
CEO of SBAB

Updated financial targets

In February 2025, the government decided on a new policy for state-owned enterprises ("ownership policy"). The Ownership Policy tasks the Board with setting the company's strategic goals for sustainable value creation, including formally deciding financial targets. On 17 December, in accordance with the ownership policy, SBAB's Board of Directors adopted updated financial targets for the SBAB Group, which are presented to the right. The new targets apply from 1 January 2026.

Updated financial targets:

- *Profitability:* A return on equity of no less than 10% over time.
- *Capitalisation:* Common Equity Tier 1 capital ratio of 1–3 percentage points higher the communicated regulatory requirement.
- *Dividend:* Ordinary dividend of 20–40% of profit for the year after tax considering the group's capital structure, growth plan, and overall regulatory requirements.

Previous financial targets:

- *Profitability:* A return on equity of no less than 10% over a business cycle.
- *Capitalisation:*The CET1 capital ratio and total capital ratio should be at least 0.6 percentage points higher than the requirements communicated by the Swedish FSA.
- *Dividend:* Ordinary dividend of at least 40% of profit for the year after tax, taking the Group's capital structure into account.

Target areas and long-term strategic goals until 2030

SBAB has decided on five target areas and seven long-term strategic goals extending to 2030. Together, these are expected to help SBAB conduct sustainable operations that generate long-term value for the company's stakeholders and that respond to the changes and challenges the company has identified in its operating environment.

Target areas		2030 goals
Long-term value creation	Return on equity	≥10%
Customer satisfaction	Market Share Residential Mortgages	10%
	Market share Corporate Clients	20%
	Market share Tenant-owners' associations	15%
Sustainable Society	Reduced emissions	-50%
Efficient Operations	C/I ratio	<30%
Attractive Workplace	Engagement Index (scale from 1 to 5)	≥4

Market overview

Swedish economy
Sweden's economy grew relatively strongly in 2025 and, despite first quarter setbacks and a weak finish in December, GDP grew 1.5% year-on-year. The GDP indicator for January 2026 shows a continuation of December's weak trend, and compared with January 2025, GDP has only increased 0.1%. However, we believe economic growth in 2026 will be higher year-on-year, reaching over 2%. The calendar effect alone, i.e., the difference in the number of working days between years, motivates a rise in GDP of around 0.5 percentage points in 2026 compared with 2025. Overall, the protracted economic downturn continues to affect the Swedish economy, with unemployment rising to around 9% of the labour force. While households remain inclined to save, their strong finances point to a quick economic recovery when the willingness to consume reawakens. Household mobility and housing turnover are also expected to follow the economic upturn.

Developments in the Swedish housing market impact SBAB's lending and profitability. In turn, developments in the housing market are affected by the general state of the Swedish economy. Sweden is a small, heavily export-dependent economy that is highly influenced by international economic developments.

Read more about the forecasts for Sweden's economy in the latest edition of SBAB Bomarknadsnytt (in Swedish), available here.

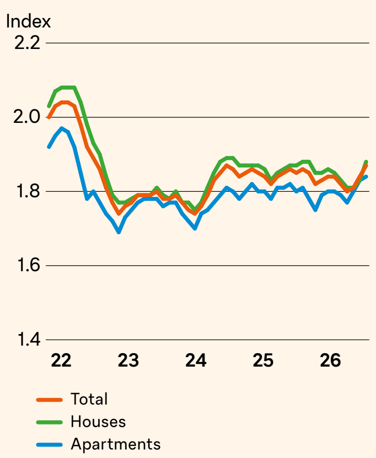
Fixed-income market
The Riksbank's policy rate remained unchanged at 1.75% in the first quarter of the year. The Riksbank's assessment has been that this level for the policy rate represents a well-balanced monetary policy that helps strengthen the economy and that underlying inflation will be around 2 per cent in the short term. In addition, the Riksbank continued to reduce its holdings of SEK-denominated securities, which, as of 23 March, had decreased from SEK 219 billion to SEK 193 billion in the first quarter. The current policy rate means that the monetary policy can be considered mildly expansionary, even if reduced securities holdings lead to some tightening.

Short-term market interest rates rose in the quarter despite the unchanged policy rate. Rates rose steeply by up to 40 basis points in March, mainly due to the war in the Middle East and its impact on oil prices in particular. Longer-term market rates also rose steeply in the period, slightly more for maturities of around two years compared with maturities of up to ten years, and more on mortgage bonds compared with government bonds.

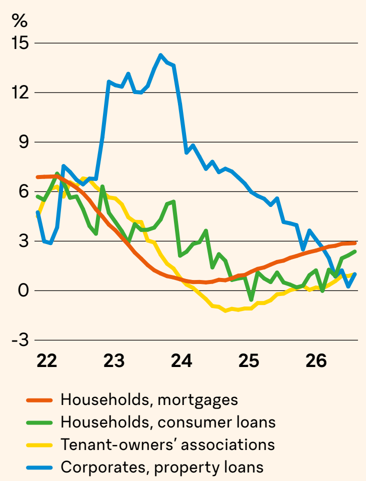
For households, these market developments led to an uptick in mortgage rates in the latter half of March. Increases for variable mortgage rates were around 15 basis points and for long-term mortgage rates around 40 basis points. The increase in mortgage rates for households has been slightly less than the rise in market rates. Contributing factors include their partial funding by deposits, and the fact that interest rates on households' current and savings accounts have risen only marginally. The differences between mortgage interest rates and market interest rates contracted in 2022, when market rates rose rapidly, and have thereafter only risen marginally. In the first two months of 2026, the difference for short-term interest rates decreased slightly, concurrent with the difference for long-term interest rates increasing slightly.

Read about forecasts of the mortgage rate trends in the latest edition of SBAB Boräntenytt (in Swedish), available here.

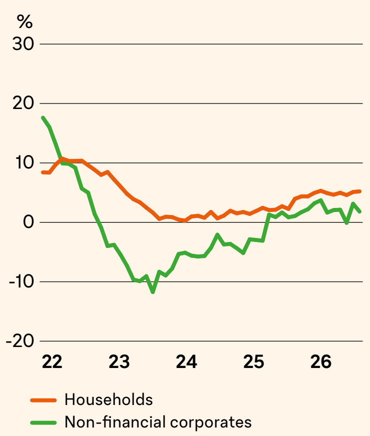
Housing price trend
(SBAB Booli HPI, 2013.01 = 1)



Lending growth
(Percentage, 12-month change)



Deposit growth
(Percentage, 12-month change)



Sources: Macrobond, Statistics Sweden, Booli and SBAB

Housing market

The housing market temperature continued to rise in the first quarter of 2026, but remains rather cool for Sweden as a whole. The main factors keeping the temperature down for the housing market are long selling times and many re-published advertisements. However, what has largely normalised is the number of bidders and the size of bid premiums. The temperature is higher in the market for houses than in the market for apartments. However, the temperature is highest in the market for apartments in central city locations and has risen to warm in Stockholm and just over normal in Gothenburg. The temperature assessment is based on how six key factors, including supply, selling times, number of bidders and bid premiums, relate to their respective historic averages.

House prices rose 3.6% in the first quarter, up slightly more for apartments than for houses. The substantial uptick was largely attributable to seasonal patterns. The trend increase is just below the historical average at around 1%.

Housing turnover remained at a normal level in the first quarter of the year, and has actually done so since autumn 2024. The situation is different for apartments. By autumn 2024, 60% of the steep decline in 2022/23 had been recovered, but there has been no improvement thereafter. Turnover remained 10% below the expected norm in the first quarter. Housing turnover is cyclical, which may partly explain the current low level for apartments. However, other factors may have contributed to the low turnover, such as uncertainty for buyers as to whether tenant-owners' associations have adjusted their fees to reflect long-term costs.

The market for new housing production differs from the market for existing housing. To begin with, it is impossible to identify any decline in prices in the wake of the 2022 and 2023 interest rates hikes and, on the contrary, prices have increased on average about 20%. At the same time, it has become more common for objects to be discounted. While the rate of sales has remained very low following its steep decline, there was a clear upturn in the first quarter. Despite the slow rate of sales, the supply of new housing has not increased compared with 2022. Instead it is slightly lower due to a low inflow of new production.

For Sweden as a whole, the SBAB Booli Housing Market Index (HMI, available here) indicates that conditions for building housing continued to improve in the fourth quarter of 2025. In general, the indices are below 1, which implies that the potential demand of households for new housing exceeds supply. Indices for several municipalities are below 0.5, indicating a potential deficit of newly built housing. Accordingly, the significantly lower pace of construction compared with a few years earlier does not really correspond to potential household demand for new housing. However, due to the uncertain economic conditions, the potential demand is assessed as being temporarily higher than actual demand. Moreover, local surpluses or shortages for specific forms of housing can arise.

Read more about housing price trends in the latest edition of SBAB Bomarknadsnytt (in Swedish), available here.

Market for deposits and lending

Compared with the fourth quarter of 2025, the monthly growth rate for retail loans was essentially unchanged for the first quarter of 2026. When broken down, the growth rate for lending on houses was lower and higher for loans for lending on tenant-owner apartments. However, on a year-on-year basis, the aggregate growth rate was slightly higher in the first quarter of the year. The mortgage lending growth rate is expected to continue to increase in 2026 as the economy improves, employment increases and apartment turnover normalises. Household interest in consumer loans strengthened slightly in the first quarter of 2026 compared with the past two years.

Following a very slow performance for almost three years, lending to tenant-owners' associations picked up in the fourth quarter of 2025 and appears set to continue growing at a similar pace in the first quarter of 2026. Average actual growth in January and February and the trend growth were at 2% on an annualised basis. The rate of lending growth to rental property owners has been trending down for several years, but appears to have rebounded in January and February 2026. While trend estimates are often revised in the light of new outcomes, the average actual annualised growth in January and February of 3.3% was well aligned with the average annualised trend estimate of 3.9%. In contrast, the 12-month figure for February was a modest 1.0%.

In 12-month terms, deposits from households grew 5.2% in February 2026. This represented a continued increase from growth of around 4.6% in 2025. The current level is close to the expected growth rate norm. Deposit growth from companies, which turned negative in 2022, turned positive in 2024 and continued to strengthen in 2026. Monthly outcomes are notoriously difficult to interpret, but the 12-month figure for February 2026 was 1.8%, higher than the average growth recorded for 2024 and 2025 of 1.3% and negative 0.1%, respectively. The uptick in corporate saving could be attributable to increased profitability and to deferments of major investments until there is less uncertainty in the external environment and/or the economy has improved. We expect a continued uptick in corporate deposit growth.

Risks and uncertainties

Risks and uncertainties related to the Swedish economy and SBAB's lending

The Swedish economy is susceptible to global economic developments and to conditions in the international financial markets. A deteriorated economic trend in Sweden is the primary risk factor for SBAB's future earnings capacity, and the quality of our assets is mainly exposed to credit risks in the Swedish housing market. The management of interest-rate and currency risks entails some exposure to price risks.

Population growth has long outpaced housing construction, which has contributed to high demand for housing and a housing shortage. High construction rates and lower population growth since 2020 have reduced the housing shortage, though some shortages remain. The high rate of construction and an increasing proportion of homeowners, in combination with rising housing prices, have led to higher levels of private indebtedness, with some highly indebted households. However, on average, housing costs as a percentage of household income are low, especially among homeowning households, which is attributable to relatively higher incomes. Rapidly rising interest rates from 2022 led to higher housing costs for many households in 2023 and 2024. However, falling interest rates from 2024 mean that interest expenses in 2025 have returned to the long-term norm.

Since the majority of households in Sweden own their own home and due to many mortgages being subject to variable interest, the Swedish economy is sensitive to interest rate changes. While this is positive for the monetary policy's impact, there is a risk that indebted households with tight margins experience temporary difficulty coping with ongoing payments on their mortgages in periods with high interest rates. However, stress tests of Swedish households, by instances including the Swedish FSA, indicate that risks are low in the event of moderately rising interest rates. Moreover, higher interest rates in 2023 and 2024 did not lead to any significant increase in the share of households with mortgage payment problems.

The policy rate has been set at 1.75% since October 2025 and lower market interest rates together with lower lending interest rates to companies and households have helped create favourable conditions for stronger economic growth. Despite relatively robust economic growth for the full-year 2025, the recovery lost momentum both at the year's beginning and toward its end. 2026 also appears to be off to a slow start. The setbacks to development can be explained by factors including concerns related to the US tariff war. Geopolitical concerns have since intensified, in particular due to the US-Israeli war with Iran. Its impact on energy prices, inflation and interest rates remains to be seen going forward. Prevailing interest rate levels and future trends are important variables for SBAB, since they impact strongly on net interest income and operating profit.

Falling mortgage rates may have contributed to higher housing prices, albeit not on a par with the housing price decline triggered by the earlier rise in interest rates. In March 2026, house and apartment prices remained 10% and 6% respectively below their spring 2022 peaks. At present, price developments are being held back by a weak labour market and high unemployment as well as by considerable uncertainty about the development of the economy. Looking ahead, housing prices are expected to rise moderately in pace with rising employment and growth in household incomes. Risks linked to rising interest rates could be increased by falling housing prices and rapidly rising unemployment. The risk largely pertains to the degree to which a fundamental downturn in prices leads to behaviour changes that trigger a larger price downturn, and how uncertainty over future housing prices impacts turnover for existing housing as well as building new housing units.

Many property companies have loans, and higher interest rates lower their profits and the value of their properties. Higher interest rates can also put pressure on property companies with tight margins. This can include problems maintaining a sufficiently high cash flow to meet current interest expenses or to refinance maturing bonds. That said, since 2025, lower interest rates contributed to lower risk in the property sector.

Risks and uncertainties related to the global economy and international financial markets

Any disruption in the international financial markets or in the global economy entails a risk for SBAB both as a participant in the Swedish market and as an issuer in the international capital market. These disruptions could be caused, for example, by global political and macroeconomic events, changes in the monetary policies of central banks, sovereign debt crises or extraordinary events such as pandemics, wars and acts of terrorism. This could lead to rapidly widening credit spreads on interest-bearing assets and higher fixed-income market volatility among other impacts.

Above all, armed conflict leads to a great deal of human suffering. However, it also affects economic performance and the financial markets, not just locally but often globally. Russia's war with Ukraine has led to extensive sanctions against Russia, which has impacted gas and oil supplies to Europe. It has also led to higher public spending on defence, which is expected to increase further going forward. The US-Israeli war with Iran has triggered sharp hikes in oil and gas prices. Up until March 2026, these had no visible impact on inflation in Sweden. The duration of the conflict will determine its impact on inflation and global economic development. Although SBAB has no presence in the war- or sanction-affected areas, the company is indirectly affected by the unrest through its impact on the global economy. War can lead to high inflation, for example through extensive public borrowing, uncertainty about the future and volatility in the financial markets.

For more general information about risks and risk management, please refer to SBAB's 2025 Annual Report.

Mortgages and household finances without the hassle

We want to enable and facilitate every phase of home-owner life – be it buying, selling or living in a home – with our services within housing and household finances.

Buying

- Residential mortgages & housing financing
- Housing valuations
- Search service for homes for sale

Business partner services:

- Home insurance
- Mortgage insurance
- Legal advice

Selling

- Estate agent recommendations
- Housing valuations
- Search service for homes for sale

Business partner services:

- Tax declaration help

Living

- Refinancing
- Saving
- Consumer loans

Business partner services:

- Construction advice

Building blocks for our offering

Financial capital & lending
We receive our financial capital from three different sources: equity from owners, funding via the capital market and deposits from the public. In return, we pay interest and dividends. We convert this financial capital to different types of loans and financing for our customers.

Data
In our operations, we collect and process large amounts of information and data about housing and household finances, which we transparently and responsibly convert to knowledge and services for improving the customer offering and experience.

Business development

Volume trends

	GROUP					
	2026	2025	2025	2026	2025	2025
	Q1	Q4	Q1	Jan–Mar	Jan–Mar	Jan–Dec
New lending for the period, SEK bn	19.0	21.6	20.5	19.0	20.5	81.1
Net change in lending for the period, SEK bn	-0.7	0.4	2.6	-0.7	2.6	7.1
Total lending, SEK bn	**544.2**	**544.9**	**540.4**	**544.2**	**540.4**	**544.9**
No. of deposit accounts, thousand	1,130	1,093	1,012	1,130	1,012	1,093
Net change in deposits, SEK bn	2.1	-0.1	-0.9	2.1	-0.9	8.8
Total deposits, SEK bn	**266.8**	**264.7**	**255.0**	**266.8**	**255.0**	**264.7**
Deposits/lending, %	49.0	48.6	47.2	49.0	47.2	48.6
Business Area Private						
No. of mortgage customers, thousand	302	302	300	302	300	302
No. of mortgage objects financed, thousand	195	195	193	195	193	195
New lending, SEK bn	16.2	16.8	18.0	16.2	18.0	69.1
Net change in lending for the period, SEK bn	3.2	2.2	3.1	3.2	3.1	11.8
Total lending, Private, SEK bn	**382.7**	**379.5**	**370.8**	**382.7**	**370.8**	**379.5**
Residential mortgages, SEK bn	380.9	377.6	369.2	380.9	369.2	377.6
Consumer loans, SEK bn	1.8	1.8	1.6	1.8	1.6	1.8
Market share, Residential mortgages, %[1]	8.82	8.80	8.82	8.82	8.82	8.80
Market share, Consumer loans, %[1]	0.58	0.57	0.51	0.58	0.51	0.57
Total deposits, Private, SEK bn	**206.8**	**207.2**	**200.8**	**206.8**	**200.8**	**207.2**
No. of retail customers with savings accounts, thousand	725	716	689	725	689	716
Market share deposits, Private, %[1]	7.42	7.50	7.54	7.42	7.54	7.50
Business Area Corporates & Associations						
No. of housing financing customers	3,045	3,072	3,107	3,045	3,107	3,072
New lending, SEK bn	2.8	4.8	2.5	2.8	2.5	12.0
Net change in lending for the period, SEK bn	-3.9	-1.8	-0.5	-3.9	-0.5	-4.7
Total lending, Corporates & Associations, SEK bn	**161.5**	**165.4**	**169.6**	**161.5**	**169.6**	**165.4**
Lending, Corporate clients, SEK bn	101.7	104.6	105.4	101.7	105.4	104.6
Lending, Tenant-owners' associations, SEK bn	59.8	60.8	64.2	59.8	64.2	60.8
Market Share Corporate Clients (multi-family dwellings), %[1]	17.88	18.24	18.18	17.88	18.18	18.24
Market share, Tenant-owners' associations, %[1]	10.38	10.57	11.05	10.38	11.05	10.57
Total deposits, Corporates & Associations, SEK bn	**60.0**	**57.5**	**54.2**	**60.0**	**54.2**	**57.5**
No. of customers with savings accounts, Corp. & Assoc.	20,900	20,100	18,800	20,900	18,800	20,100
Market share deposits, Corp. & Assoc., %[1]	4.21	3.95	3.96	4.21	3.96	3.95

1) Source: Statistics Sweden. The figures in the columns for Q1 2026 and Jan–Mar 2026 correspond with the market shares as of 28 February 2026. The figures in the columns for Q4 2025 and Jan–Dec 2025 correspond with the market shares as of 31 December 2025. The figures in the columns for Q1 2025 and Jan–Mar 2025 correspond with the market shares as of 28 February 2025.

Business Area Private

Trend for Q1 2026 compared with Q4 2025

Business Area Private offers services within housing and household finances, such as savings and loan products, insurance mediation, and housing search and real estate agent services. The core product is residential mortgages complemented with savings accounts. Activities are operated under the SBAB, Booli and HittaMäklare brands. We meet our customers and users digitally or by telephone.

Lending

Residential mortgage market credit growth has picked up from its low in early 2024 and competition is intense. At the end of Q1 2026, growth amounted to 2.8%. During the quarter, the Riksbank chose to leave the policy rate unchanged at 1.75%. Global uncertainty and the consequent rise in market interest rates have resulted in increased funding costs for SBAB and most other banks. As a result, both the variable lending interest rate (3-month fixed-interest period) and longer maturities were raised.

SBAB offers simple and straightforward terms and conditions, transparent interest rates, high availability through digital services and telephone as well as quick and mindful service. New lending remained healthy and totalled SEK 16.2 billion (16.8) for the quarter. Total lending to private individuals amounted to SEK 382.7 billion (379.5) at the end of the quarter, of which SEK 380.9 billion (377.6) comprised residential mortgages and SEK 1.8 billion (1.8) consumer loans. At the same date, the number of residential mortgage customers amounted to 302,000 (302,000) across 195,000 (195,000) mortgage objects. The share of customers with variable mortgage rates amounted to 87.0% (87.6) at the end of the quarter.

The market share of retail mortgages was 8.82% on 28 February 2026 (8.80% on 31 December 2025). At the same date, the market share for consumer loans was 0.58% (0.57% on 31 December 2025).

For more information on credit losses and credit quality, please refer to pages 15–16, and Note 4 and Note 5.

Savings accounts (deposit)

SBAB's retail savings accounts are characterised by competitive savings rates and simple and transparent product terms and conditions. Over an extended period, SBAB has implemented investments in savings-focused marketing to raise the visibility of this savings offering in the market.

Retail deposits declined marginally and amounted to SEK 206.8 billion (207.2) at the end of the quarter. At the same date, approximately 725,000 (716,000) retail customers held a savings account with SBAB. On 28 February 2025, the market share of retail deposits was 7.42% (7.50% on 31 December 2025).

At the end of the quarter, the share of deposits with fixed-interest periods amounted to about 42% (38). The share of retail deposits that was covered by the national deposit guarantee amounted to 77.7% at the end of the quarter, corresponding to approximately SEK 160.7 billion. The national deposit guarantee in Sweden has been raised as of 1 January 2026. This means that savers will receive compensation up to SEK 1,150,000 per person and institution, compared with SEK 1,050,000 previously, in the event of any bank or credit institution entering into insolvency. The national deposit guarantee covers both the amount deposited and the accrued interest, and is administered by the Swedish National Debt Office.

Sweden's most satisfied residential mortgage customers

In 2025, for the seventh consecutive year, SBAB had Sweden's most satisfied residential mortgage customers according to Swedish Quality Index (Swe: Svenskt Kvalitetsindex (SKI)), which measures customer satisfaction in the banking and finance sector each year. SBAB received a customer satisfaction score of 72.3 out of 100, compared with the industry average of 64.9.

Business Area Corporates & Associations

Trend for Q1 2026 compared with Q4 2025

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings and investment accounts to companies and organisations. We finance multi-family dwellings, existing as well as under construction. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö.

Housing financing (lending)

The gradual recovery in the Swedish property market is being held back by the unpredictability and turbulence in the global economy. While interest rates at the start of the quarter as well as indications both of improved cash flow for households and of rising house prices have generated optimism about improved conditions for transaction activity and housing construction, this optimism is now being balanced against renewed inflation concerns and thus higher interest rates.

The new production market had a stronger start to the year in 2026 than in 2025. Construction costs remain high, setting constraints in terms of the number of geographic locations and micro-locations where building is feasible. While residential property management companies posted stable earnings from operations, they lack any tangible value increases in their respective portfolios. Consolidating structural measures have slowed and shifted to a greater focus on optimising capital structures, investments in companies' own portfolios and project development. Project development remains highly focused to the Stockholm region.

SBAB's business focuses on lending on residential properties with good collateral in areas with strong demand. The primary target group is larger corporate customers with diversified revenue streams and good liquidity. During the quarter, new lending to corporates amounted to SEK 0.7 billion (3.7).

The market for lending to tenant-owners' associations is characterised by a low level of risk. This, in combination with increased loan repayments in a weakly growing market, results in fierce competition. During the quarter, new lending to tenant-owners' associations amounted to SEK 1.1 billion (1.1).

The credit portfolio for financing new production performed largely as forecast, with planned projects being completed according to previously agreed-upon financing, but where demand for new building credits is low. At the end of the quarter, building credits outstanding amounted to SEK 7.0 billion (7.4). At the same date, SEK 3.8 billion (3.4) of this volume had been disbursed.

Total lending to corporates and tenant-owners' associations amounted to SEK 161.5 billion (165.4) at the end of the quarter, of which SEK 101.7 billion (104.6) comprised lending to corporates and SEK 59.8 billion (60.8) lending to tenant-owners' associations.

SBAB's lending on commercial properties, which, pursuant to the Covered Bonds (Issuance) Act (2003:1223), are not regarded as residential properties, amounted to SEK 11.4 billion (11.7) at the end of the quarter.

The market share of lending to corporates (multi-family dwellings) was 17.88% as of 28 February 2026 (18.24% on 31 December 2025). At the same date, the market share for lending to tenant-owners' associations was 10.38% (10.57% on 31 December 2025). The number of housing financing customers was 3,045 (3,072) at the end of the quarter.

For more information on credit losses and credit quality, please refer to pages 15–16, and Note 4 and Note 5.

Savings accounts (deposit)

Deposits from corporates and organisations totalled SEK 60.0 billion (57.5) at the end of the quarter. At the same time, approximately 20,900 (20,100) customers held savings accounts with SBAB. On 28 February 2026, the market share of deposits from corporate clients and organisations was 4.21% (3.95% on 31 December 2025). The share of deposits from companies and organisations that was covered by the national deposit guarantee amounted to 20.6% at the end of the quarter, corresponding to approximately SEK 12.4 billion.

Sweden's most satisfied corporate customers

In 2025, for the eighth consecutive year, SBAB had Sweden's most satisfied property loan customers according to SKI. SBAB received a customer satisfaction score of 74.5 out of 100, compared with the industry average of 70.9.

Financial performance

Income statement overview

	GROUP						
	2026	2025	2025	2025	2025	2026	2025
SEK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Jan–Mar**	**Jan–Mar**
Net interest income	1,290	1,270	1,278	1,258	1,335	1,290	1,335
Net commission	-14	-12	-5	-12	-16	-14	-16
Net result of financial transactions (Note 3)	40	69	-6	6	-3	40	-3
Other operating income	23	17	17	16	18	23	18
Total operating income	**1,339**	**1,344**	**1,284**	**1,268**	**1,334**	**1,339**	**1,334**
Expenses	-450	-520	-453	-482	-472	-450	-472
Profit before credit losses and imposed fees	**889**	**824**	**831**	**786**	**862**	**889**	**862**
Net credit losses (Note 4)[1]	-6	17	20	26	-6	-6	-6
Imposed fees: Risk tax, Res. fee, interest-free lending to the Riksbank[2]	-124	-165	-144	-141	-146	-124	-146
Operating profit	**759**	**676**	**707**	**671**	**710**	**759**	**710**
Tax	-160	-144	-150	-144	-151	-124	-151
Net profit for the period	**599**	**532**	**557**	**527**	**559**	**599**	**559**
Return on equity, %[3]	10.9	9.0	9.6	9.3	10.1	10.9	10.1
Return on assets, %	0.4	0.3	0.3	0.3	0.3	0.4	0.3
C/I ratio, %	33.6	38.7	35.3	38.0	35.4	33.6	35.4
Credit loss ratio, %	0.00	0.01	0.01	0.02	0.00	0.00	0.00
Share of credit stage loans 3, gross, %[4]	0.15	0.16	0.12	0.13	0.16	0.15	0.16
Net interest margin, %	0.77	0.75	0.76	0.72	0.79	0.77	0.79
Number of employees (FTEs)	1,034	1,077	1,095	1,132	1,100	1,034	1,100

1) Including impairment and reversals of impairment of financial assets.

2) Interest-free lending to the Riksbank is included as of the fourth quarter of 2025 under the item imposed fees. Reported comparative figures are not affected.

3) When calculating the return on equity for Q1 2026 and Jan–Mar 2026, average equity has been adjusted for the dividend for 2025 of SEK 2,175 million. When calculating the return on equity for Q1 2025, Q2 2025 and Jan–Mar 2025, average equity has been adjusted for the dividend of SEK 913 million for 2024.

4) A negative figure indicates a negative net contribution in the income statement. Similarly, a positive figure indicates a positive net contribution in the income statement.

Trend for Q1 2026 compared with Q4 2025

Operating profit amounted to SEK 759 million (676), primarily due to lower costs and a reduction in imposed fees. This was partly offset by a lower outcome for the net result of financial transactions. The return on equity amounted to 10.9% (9.0) and the C/I ratio was 33.6% (38.7).

Net interest income
Net interest income increased to SEK 1,290 million (1,270), mainly due to higher deposit margins. The fee for the national deposit guarantee amounted to SEK 25 million (23).

Net commission
Net commission income fell to an expense of SEK 14 million (expense: 12) as a result of lower commission income from mediating insurance.

Net result of financial transactions
The net result of financial transactions decreased to income of SEK 40 million (69), primarily due to lower income from liquidity portfolio sales. For more information, please refer to Note 3.

Expenses
Expenses decreased to SEK 450 million (520), mainly due to lower personnel-related costs resulting from the reduction in FTEs. The comparative period was burdened by non-recurring costs linked to personnel changes. Costs for development consultants and marketing have also decreased. At the end of the quarter, the number of FTEs was 1,034 (1,077).

Credit quality and credit losses
Total net credit losses amounted to recoveries of SEK 6 million (recoveries: 17) for the quarter. Confirmed credit losses totalled SEK 5 million (loss: 7) and recoveries for previous confirmed credit losses amounted to SEK 1 million (recoveries: 1).

Total loss provisions increased SEK 2 million for the quarter (decrease: 24). Provisions for loans in credit stage 1 increased SEK 1 million (decrease: 5), while provisions for loans in credit stage 2 and credit stage 3 decreased SEK 1 million (decrease: 14) and were unchanged (decrease: 6) respectively.

Loss provisions were stable in the quarter for both business areas, Private and Corporates & Associations. Credit stage 3 exposures in the Private business area decreased slightly due to recoveries and write-offs of defaulted exposures, which was partly offset by decisions on new individual provisions. Individual negative rating grade migrations were made for customers in the Corporates & Associations business area. The update of forward-looking information applied in the impairment model (ECL model), including marginal downward revisions to forecasts for the market value of securities, led to an increase in loss provisions.

Provisions for loan commitments and undrawn building credits remained unchanged (increase: 1) in the first quarter of 2026. Guarantees available to cover credit losses remained unchanged (unchanged) for the quarter.

SBAB's credit granting to private individuals, tenant-owners' associations and property companies is based on a sound credit approval process that determines whether customers have the financial capacities required to meet their commitments. Lending in each business area is deemed to continue to be of good credit quality and low credit risk.

For more information on credit loss allowances and changes in the ECL model, please refer to Note 4.

Imposed fees
Imposed fees include the Swedish risk tax, the resolution fee and the interest-free lending to the Riksbank as of the fourth quarter of 2025.

The possibility of the Riksbank to decide on interest-free deposits from Swedish banks and other credit institutions with operations in Sweden was enacted on 1 January 2025, through an amendment to the Sveriges Riksbank Act. Lost interest on deposited amounts is reported under imposed fees. In the previous quarter, lost interest of SEK 21 million was recognised pertaining to the paid-in capital of SEK 1.8 billion pursuant to the Riksbank's decision.

Imposed fees totalled SEK 124 million (165) for the quarter, of which the risk tax amounted to SEK 71 million (92), the resolution fee to SEK 53 million (52) and interest-free lending to the Riksbank to SEK 0 million (21).

January–March 2026 compared with January–March 2025

Operating profit grew to SEK 759 million (710), primarily due to lower costs and a higher outcome for net income from financial transactions. This was partly offset by lower net interest income. The return on equity amounted to 10.9% (10.1) and the C/I ratio was 33.6% (35.4).

Net interest income declined to SEK 1,290 million (1,335), mainly due to lower lending margins. The trend was offset somewhat by higher deposit margins. Higher deposit volumes positively impacted the item. The fee for the national deposit guarantee amounted to SEK 25 million (24) for the period.

Net commission expenses increased to SEK 14 million (expense: 16) mainly due to increased revenue from insurance mediation.

The net result of financial transactions increased to income of SEK 40 million (expense: 3), mainly due to differences in value changes in hedging instruments and hedged items. For more information, please refer to Note 3.

Costs decreased to SEK 450 million (472), mainly due to lower costs for development consultants and to a lower number of FTEs, whose number was reduced to 1,034 (1,100) in the period.

Net credit losses totalled SEK 6 million (loss: 6). Confirmed credit losses totalled SEK 5 million (loss: 7) and recoveries for previous confirmed credit losses amounted to SEK 1 million (recoveries: 1). Total loss provisions increased SEK 2 million (unchanged). For more information on credit losses, loss allowances and credit quality, please refer to Note 4 and Note 5.

Imposed fees totalled SEK 124 million (146), of which the risk tax amounted to SEK 71 million (92), the resolution fee to SEK 53 million (54) and interest-free lending to the Riksbank to SEK 0 million (–).

Other comprehensive income, recognised directly under equity, amounted to an expense of SEK 634 million (income: 262), primarily due to interest-rate-related value changes, whereby net profit for the period, compared with the preceding period, was negatively impacted by rising euro interest rates. For more information, please see below and refer to page 24.

→ Other comprehensive income

The Group's financial position and development is reflected primarily in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, among other effects, which are recognised in other comprehensive income. Other comprehensive income is recognised directly under equity in the balance sheet.

Other comprehensive income includes the line item changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Borrowings in cash-flow hedges are measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to significant volatility during the term, even if the effect of the interest rates movements over time is marginal. The line item is normally affected positively by a decline in market interest rates and negatively by a rise in market interest rates.

The line item financial assets measured at FVTOCI consists of unrealised value changes in interest-bearing securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where changes in the discount rate is the assumption that has the strongest impact on the item.

For more information, refer to page 24.

→ Net result of financial transactions

Net result of financial transactions, recognised in profit or loss, mainly arises through SBAB's application of financial instruments, for example derivatives used to manage interest and currency risks in the Group's assets and liabilities.

Within the framework for applying financial instruments, certain accounting temporary ("unrealised") valuation effects arise, which are driven primarily by external market fluctuations. Changes in market interest rates affect, for example, the value of derivatives and interest-rate risk hedged assets and liabilities. The largest items in the net result of financial transactions consist of these types of effects. Over time, market fluctuations and associated valuation effects typically amount to zero for the instruments that remain on the balance sheet until maturity. The majority of SBAB's current financial instruments are held until maturity. Periods with negative earnings are therefore often followed by periods with positive earnings, and vice versa.

Otherwise, the net result of financial transactions is primarily affected by realised gains and losses on divestments and repurchases of financial instruments and by interest compensation.

For more information, please refer to Note 3.

Balance sheet overview

	GROUP		
SEK million	31 Mar 2026	31 Dec 2025	31 Mar 2025
ASSETS			
Cash and balances at central banks	–	1,910	–
Chargeable treasury bills, etc.	197	–	22,997
Lending to credit institutions	9,980	8,123	8,493
Lending to the public (Note 5)	544,233	544,911	540,360
Bonds and other interest-bearing securities	96,526	91,291	112,165
Total other assets in the balance sheet	9,005	9,166	10,517
TOTAL ASSETS	**659,941**	**655,401**	**694,532**
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	3,789	1,145	2,507
Deposits from the public	266,812	264,686	255,003
Issued debt securities, etc. (funding)	344,933	343,003	386,444
Subordinated debt	1,996	1,996	3,995
Total other liabilities in the balance sheet	16,392	16,089	20,202
Total liabilities	**633,922**	**626,919**	**668,151**
Total equity	**26,019**	**28,482**	**26,381**
– of which reserves/fair value reserve	*-3,014*	*-2,380*	*-2,669*
– of which, Tier 1 capital instruments	*4,700*	*7,000*	*5,700*
TOTAL LIABILITIES AND EQUITY	**659,941**	**655,401**	**694,532**
CET1 capital ratio, %	14.1	14.2	14.4
Tier 1 capital ratio, %	17.2	18.8	18.2
Total capital ratio, %	18.5	20.1	19.5
Leverage ratio, %[1)]	3.92	4.28	3.94
LCR, %	228	225	309
NSFR, %	127	128	132

1) Calculated pursuant to Article 429 in Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

Trend for Q1 2026 compared with Q4 2025

Balance sheet comments

At the end of the quarter, chargeable treasury bills amounted to SEK 0.2 billion (0). Cash and balances at central banks decreased to SEK 0.0 billion (1.9) attributable to a decrease in surplus liquidity deposited with the Riksbank. Lending to credit institutions increased to SEK 10.0 billion (8.1), primarily attributable to increased repo volumes. The above changes were within the scope of the normal short-term liquidity management. Bonds and other interest-bearing securities increased and amounted to SEK 96.5 billion (91.3), primarily driven by purchases, which is within the framework of normal liquidity reserve management. Lending to the public decreased to SEK 544.2 billion (544.5), of which SEK 380.9 billion comprised residential mortgages, SEK 1.8 billion consumer loans, SEK 101.7 billion lending to property companies and SEK 59.8 billion lending to tenant-owners' associations. For more information on lending to the public, please refer to pages 12–13 and Note 5.

Liabilities to credit institutions increased to SEK 3.8 billion (1.1) during the quarter, primarily driven by an increase in repo funding within the framework of normal short-term liquidity management. Deposits from the public increased SEK 2.1 billion to SEK 266.8 billion (264.7), of which 86% comprised retail deposits and the remainder non-operational deposits pursuant to the liquidity coverage regulation (EU 2015/61). For more information on deposits from the public, please refer to pages 12–13. For information about issued debt securities, please refer to the "Funding" section. Subordinated debt was unchanged and totalled SEK 2.0 billion (2.0). Equity decreased to SEK 26.0 billion (28.5), primarily due to the early redemption of Additional Tier 1 (AT1) capital loans totalling SEK 2.3 billion. Otherwise, equity was positively impacted by net profit for the period. Other comprehensive income, recognised directly under equity, decreased by SEK 0.6 billion (expense: 0.1), primarily due to changes in the market values of securities in the liquidity reserve. For more information on this item, please refer to page 24.

Funding

A clear shift took place in the global macroeconomic landscape during the quarter. The beginning of the quarter was dominated by expectations of monetary easing and a global economic recovery. However, following the outbreak of the US-Israeli war with Iran at the end of February, the outlook changed dramatically. Rising commodity prices and intensifying geopolitical uncertainty led markets to focus on increasing inflation risks and a weaker global growth outlook.

The US Federal Reserve (Fed) chose to keep the federal funds rate unchanged during the quarter, and emphasised the need for additional data before further easing could be justified. Market interest rate expectations were revised upward, and forecast rate cuts were reduced to one or none at all.

A similar trend was also observed in the euro area, where the European Central Bank (ECB) left its key interest rate unchanged and signalled increased upside risks for inflation. The market shifted from discounting a further interest rate cut to pricing in the increased likelihood of rate hikes toward the end of the quarter.

Markets in Sweden were heavily influenced by international developments. The Riksbank weighed rising global inflation and a weaker krona against a still relatively subdued domestic economy. Low inflation outcomes in the beginning of the year had led the market to partially price in a cut. This changed with the outbreak of the war and Swedish market rates rose sharply across the entire curve. The Riksbank chose to keep the policy rate unchanged at both of its meetings during the quarter.

The funding market made a strong start to the year, with clear buying pressure driving credit spreads lower in January. Even if risk sentiment was driven by Donald Trump's geopolitical rhetoric, the investment appetite remained strong until the outbreak of war. Thereafter, volatility increased and credit spreads gradually widened to reflect the new risk environment. At the end of the quarter, when conditions had eased, the funding cost for covered bonds was unchanged from the level at the beginning of the year. SBAB continued to issue covered bonds under the Swedish covered benchmark programme.

During the quarter as a whole, issued debt securities totalled SEK 10.3 billion (12.2). In parallel, securities were repurchased for SEK 8.2 billion (12.6) and securities amounting to SEK 0.4 billion (15.8) matured. Alongside changes in premiums/discounts and changes in SEK exchange rates, this resulted in an increase in issued debt securities outstanding of SEK 1.9 billion to a total of SEK 344.9 billion (343.0). In total, the SBAB Group has issued bonds corresponding to SEK 9.5 billion in 2026 (of which, SEK 9.5 billion comprised covered bond funding and SEK 0.0 billion unsecured funding). Total funding required in 2026 is expected to amount to about SEK 70 billion, which can be compared with total bonds maturing in 2026 of about SEK 43.9 billion.

At the end of the quarter, unsecured funding amounted to SEK 46.2 billion (45.1), of which SEK 23.8 billion (23.8) comprised senior non-preferred bonds, SEK 21.5 billion (21.3) other senior unsecured bonds and SEK 0.8 billion (0.0) commercial paper.

Funding through the issue of covered bonds is carried out by the wholly-owned subsidiary, SCBC. Total covered bond funding amounted to SEK 298.7 billion (297.9) at the end of the quarter, of which SEK 230.8 billion was in SEK and SEK 67.9 billion was in foreign currencies.

According to SBAB's internal assessment, at the end of the quarter the minimum requirement for own funds and eligible liabilities (MREL) amounted to 26.5% of REA, corresponding to about SEK 40.5 billion. On the same date, the subordinated target level requirement was estimated to amount to 6% of LRE, corresponding to about SEK 40.1 billion. At the end of the quarter, SBAB's total MREL resources amounted to SEK 56.5 billion, of which SEK 47.5 billion consisted of subordinated MREL resources.

Liquidity position

SBAB's liquidity reserve primarily comprises liquid, interest-bearing securities with high ratings1). At the end of the quarter, the market value of the assets in the liquidity reserve amounted to SEK 92.8 billion (90.4). Taking the Riksbank's and the ECB's haircuts into account, the liquidity value of the assets was SEK 89.9 billion (87.7).

SBAB measures and stress-tests liquidity risk, for example, by calculating the survival horizon. The survival horizon at the end of the quarter totalled 434 days (524), which the company deems satisfactory.

According to the European Commission's Delegated Regulation with regard to liquidity coverage requirements, on 31 March 2026, the LCR was 228% (225) in all currencies combined, which exceeds the minimum requirement of 100%. Measured in SEK, the LCR was 199% (187). The net stable funding ratio (NSFR) amounted to 127% (128) according to Regulation (EU) 2019/876 of the European Parliament and the Council.

For more information on SBAB's liquidity, please refer to Note 10.

1) Also encompasses non-HQLA (high quality liquid assets) classified assets included in the Riksbank's or the ECB's lists of assets eligible as collateral.

Capital position

The risk exposure amount (REA) increased to SEK 152.9 billion (150.8), partly due to a higher REA for retail exposures (residential mortgages) as a result of net inflows and partly to increased holdings of covered bonds.

SBAB's CET1 capital increased during the quarter to SEK 21.6 billion (21.3), primarily due to earnings for the year after deduction of the anticipated dividend[1]. At the end of the quarter, SBAB's CET1 capital ratio amounted to 14.1% (14.2) and the total capital ratio was 18.5% (20.1).

As per 31 March 2026, the Swedish FSA's collected capital requirements are estimated to correspond to a CET1 capital ratio of 10.0% and a total capital ratio of 14.3%. SBAB's capital targets thus corresponded to a CET1 capital ratio of not less than 11.0% and a total capital ratio of not less than 14.9%.

Application of the Banking Package started on 1 January 2025. The new output floor of 72.5% (with a phase-in from 50% over five years) for IRB exposures is not expected to be binding for SBAB in the near term. At the end of the quarter, SBAB's headroom to the capital floor amounted to SEK 51.7 billion.

Since the end of 2024, SBAB has had an ongoing application with the Swedish FSA for a new LGD model for retail exposures, which will be applied for private individuals with mortgages and unsecured consumer loans.

The Swedish FSA's decision on the supervisory review and evaluation process (SREP), notified on 30 September 2025, includes Pillar 2 guidance for SBAB of 0% on the risk-weighted capital requirement and 0.15% on the leverage ratio, compared with the previous requirements of 0% on the risk-weighted capital requirement and 0.5% on the leverage ratio. The total leverage ratio requirement encompasses the Pillar 2 guidance of 0.15% as well as a minimum requirement of 3%, which results in a total leverage ratio requirement of 3.15% of the exposure amount. The leverage ratio amounted to 3.92% (4.28) as of 31 March 2026. The decrease was mainly affected by maturing additional Tier 1 capital (AT1) totalling SEK 2.3 billion. For more information on SBAB's capital position, please refer to Note 11 and Note 12.

1) In a decision by the Swedish FSA, subject to the company's auditors being able to confirm the surplus and that deductions for any dividends and foreseeable costs have been conducted pursuant to the Regulation on Prudential Requirements for Credit Institutions and Investment Firms and that these calculations have been conducted in compliance with the Commission Delegated Regulation (EU) No 241/2014, SBAB received approval for using the surplus in own-funds calculations. Deloitte AB conducted the above review for 31 March 2026. This means that net profit for the year has been included in own funds and that expected dividends have reduced own funds.

Capital adequacy (outcome Pillar 1)

	CONSOLIDATED SITUATION	
SEK million	**31 Mar 2026**	**31 Dec 2025**
Credit risk – IRB approach	43,895	42,647
– of which, retail exposures (IRBA)	*9,877*	*8,935*
– of which, corporate exposures (FIRB)	*34,018*	*33,712*
Credit risk – Standardised approach	9,506	8,682
– of which, counterparty risk	803	746
Credit valuation adjustment (CVA) risk	1,917	1,909
Market risk (standardised approach)	669	689
Operational risk	8,467	8,203
Additional requirements (risk-weight floor, Article 458 CRR)	88,414	88,638
Total REA	**152,868**	**150,768**
CET1 capital	21,560	21,335
Tier 1 capital	26,260	28,335
Total capital	28,258	30,333
CET1 capital ratio, %	14.1	14.2
Tier 1 capital ratio, %	17.2	18.8
Total capital ratio, %	18.5	20.1
Leverage ratio, %	3.92	4.28

Components of the capital target

	CONSOLIDATED SITUATION	
% of REA	**31 Mar 2026**	**31 Dec 2025**
Total capital requirements according to the Swedish FSA[1]	**14.3**	**14.3**
– of which, Pillar 1 minimum requirement[2]	*8.0*	*8.0*
– of which, Pillar 2 requirement (P2R)	*1.8*	*1.8*
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's capital target	**14.9**	**14.9**
CET1 capital requirements according to the Swedish FSA[1]	**10.0**	**10.0**
– of which, Pillar 1 minimum requirement[2]	*4.5*	*4.5*
– of which, Pillar 2 requirement (P2R)	*1.0*	*1.0*
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's capital target[3]	**11.0–13.0**	**11.0–13.0**

1) Pertains to the statutory requirements including the Swedish FSA's P2R and P2G.
2) Includes the Pillar 1 risk weight floor, Swedish mortgages (Article 458 of the CRR, Regulation (EU) No 575/2013)
3) SBAB's financial targets from the owner (from 1 January 2026), see page 20

Other information

SBAB's financial targets (from 1 January 2026)

- **Profitability:** A return on equity of no less than 10% over time.
- **Capitalisation:** Common Equity Tier 1 capital ratio of 1–3 percentage points higher the communicated regulatory requirement.
- **Dividend:** Ordinary dividend of 20–40% of profit for the year after tax considering the group's capital structure, growth plan, and overall regulatory requirements.

Changes in Executive Management

Julia Reuszner has been appointed as the new Head of Business Area Private, starting in August 2026. Until that date, Kristina Frid and Anders Alvemur will continue as acting heads of Business Area Private.

Changed mortgage rules

On March 4, the Swedish Parliament decided new mortgage rules that entered force on 1 April 2026. The rules raise the mortgage ceiling for buying a new home from 85% to 90%, thus lowering the threshold for first-time buyers, among others. At the same time, the possibility of top-up mortgage borrowing is limited to 80% of the home's market value and an inertia rule was introduced, whereby revaluation to increase the scope for lending is only permitted once every five years. The stricter amortisation requirement has been removed, while the regular amortisation requirement remains. The rules replace the Swedish FSA's previous regulations and constitute new legislation for mortgages.

Annual General Meeting

The Annual General Meeting will take place in Solna on 29 April 2026, and the Board's proposals for resolution include the proposed dividend of SEK 2,175 million, the change of the company's auditor, new Articles of Association with a change of registered office from Solna to Stockholm and the composition of the Board.

Events after the end of the period

No significant events occurred after the end of the period.

Auditors' review report

This report has not been subject to review by the Group's auditors.

Outcomes for financial targets

	2025	2024	2023	2022	2021
Dividend, %	100[1)]	40	40	40	40
Return on equity, %	9.5	10.4	11.5	10.5	11.1
CET1 capital ratio, above Swedish FSA requirement, %	4.2	2.6	2.2	2.6	4.3

1) The basis for the Board regarding appropriation of profits for 2025 is to propose a dividend of 100% of the Group's net profit for the year.

Long-term climate goal for 2030

SBAB has adopted a long-term climate goal to reduce the company's total emissions intensity (kgCO2e per m2) for its lending portfolio (excluding building credits) 50% by 2030 compared with the base year 2022. The climate goal is a major and important step for SBAB in driving the green transition together with our customers. The goal is aligned with the Paris Agreement's goal of limiting the global temperature increase to 1.5 °C and is reported each year in our annual report (available here for 2025).

Read more in SBAB's Annual Report 2025

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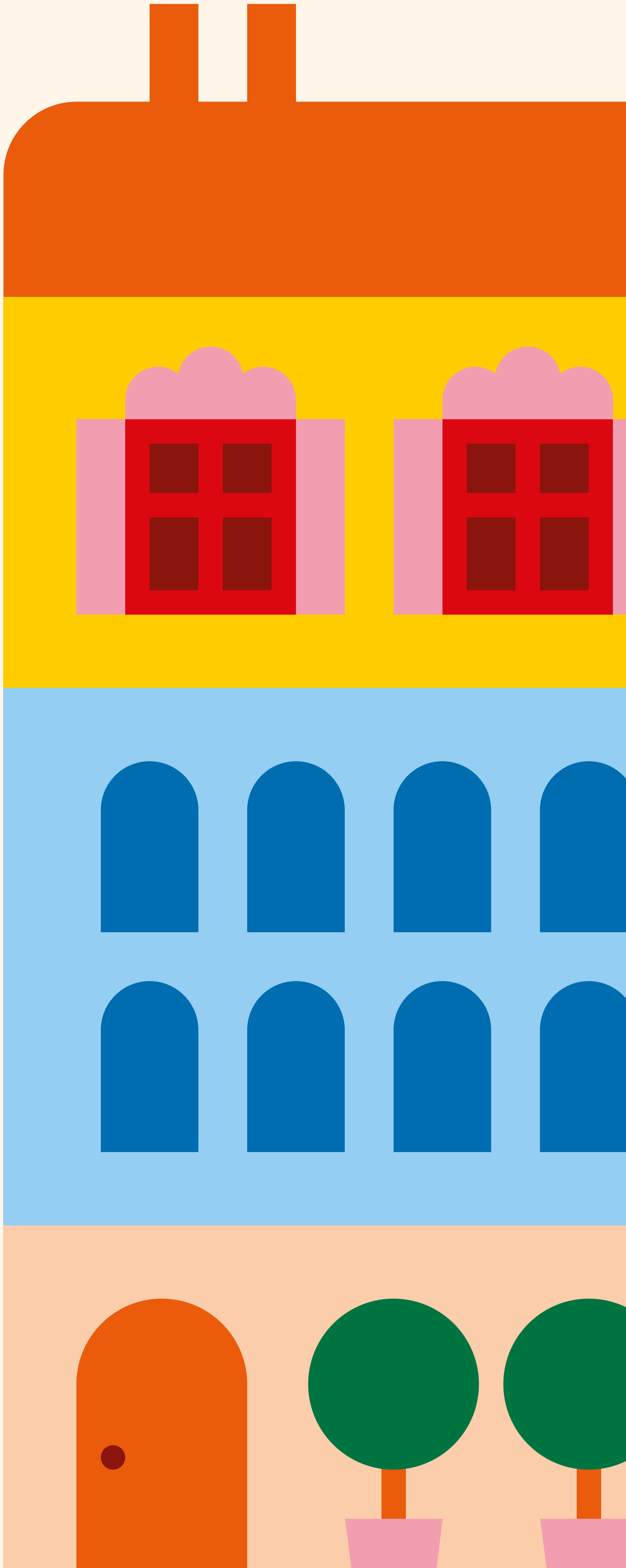
Condensed financial statements

Notes

Parent Company



Condensed income statement

	GROUP					
	2026	2025	2025	2026	2025	2025
SEK million	**Q1**	**Q4**	**Q1**	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Interest income [1]	4,470	4,633	5,495	4,470	5,495	20,433
Interest expense	–3,180	–3,363	–4,160	–3,180	–4,160	–15,292
Net interest income	**1,290**	**1,270**	**1,335**	**1,290**	**1,335**	**5,141**
Commission income	12	14	10	12	10	53
Commission expense	–26	–26	–26	–26	–26	–98
Net result of financial transactiones (not 3)	40	69	–3	40	–3	66
Other operating expense	23	17	18	23	18	68
Total operating income	**1,339**	**1,344**	**1,334**	**1,339**	**1,334**	**5,230**
Personnel costs	–278	–310	–279	–278	–279	–1,167
Other expenses	–125	–160	–154	–125	–154	–593
Depreciation, amortisation and Impairment of PPE and Intangible assets	–47	–50	–39	–47	–39	–167
Total expenses before credit losses and imposed fees	**–450**	**–520**	**–472**	**–450**	**–472**	**–1,927**
Profit before credit losses and imposed fees	**889**	**824**	**862**	**889**	**862**	**3,303**
Net credit losses (not 4)	–6	17	–6	–6	–6	57
Imposed fees; Risk tax, Resolution fee and Interest-free lending to Riks-banken[2]	–124	–165	–146	–124	–146	–596
Operating profit	**759**	**676**	**710**	**759**	**710**	**2,764**
Tax	–160	–14	–151	–160	–151	–589
Net profit för the period	**599**	**532**	**559**	**599**	**559**	**21,775**

[1] In Q1 2026 interest income on financial assets measured at amortised cost, calulated using the effective-interest method, amounted to SEK 3 977 million and for the corresponding period the previous year to SEK 4,576 million for the Group.

[2] Interest-free lending to Riksbanken does not effect the reported comparative.

Condensed statement of comprehensive income

	GROUP					
	2026	2025	2025	2026	2025	2025
SEK million	Q1	Q4	Q1	Jan-Mar	Jan-Mar	Jan-Dec
Net profit for the period	**599**	**532**	**559**	**599**	**559**	**2,175**
Other comprehensive income						
Components that will be reclassified to profit or loss						
Financial assets measured at FVTOCI	–32	25	161	–32	161	275
Changes related to cash-flow-hedges	–762	–165	173	–762	173	438
Other	–	–	–	–	–	1
Tax attributable to components that will be reclassified to profit or loss	163	29	–68	163	–68	–147
Components that will not be reclassified to profit or loss						
Revaluation effects of defined-benefit pensions plans	–4	–4	–5	–4	–5	–20
Tax attributable to components that will not be reclassified to profit or loss	1	1	1	1	1	4
Other comprehensive income/loss	**–634**	**–114**	**262**	**–634**	**262**	**551**
Total comprehensive income/loss for the period	**–35**	**418**	**821**	**–35**	**821**	**2,726**

The Group's financial position and development is reflected in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, that are recognised in other comprehensive income.

Other comprehensive income includes changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Funding in cash flow hedges is measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to volatility during the term, even if the long-term result is zero. The line item is normally affected positively by a decline in interest rates and negatively by a rise in interest rates.

Financial assets measured at FVTOCI consist of unrealised value changes in debt securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where change in the discount rate is the assumptions that have the strongest impact on the item.

For further information, refer to SBAB's 2025 Annual Report, Note G 1. See also the Financial development section for comments on the outcome of the period.

Condensed balance sheet

SEK million	GROUP 31 Mar 2026	31 Dec 2025	31 Mar 2025
ASSETS			
Cash and balances at central banks	31	1,910	–
Chargeable treasury bills, etc	197	–	22,997
Lending to credit institutions	9,980	8,123	8,493
Lending to the public (Note 5)	544,233	544,911	540,360
Value changes of interest-rate-risk hedged items in macro hedges	–653	–121	–422
Bonds and other interest-bearing securities	96,526	91,291	112,165
Derivatives (Note 6)	6,792	6,717	7,127
Shares and participation in associated companies and joint ventures	7	7	6
Deffered tax assets	700	544	626
Intangible assets	504	497	485
Property, plant and equipment	193	190	215
Other assets	627	631	1,405
Prepaid expenses and accrued income	804	701	1,075
TOTAL ASSETS	**659,941**	**655,401**	**694,532**
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	3,789	1,145	2,507
Deposits from the public	266,812	264,686	255,003
Issued debt securities, etc	344,933	343,003	386,444
Derivatives (Note 6)	10,104	10,224	11,739
Other liabilities	424	1,081	2,349
Accrued expenses and deferred income	5,860	4,781	6,111
Provisions	4	3	3
Subordinated debt	1,996	1,996	3,995
Total liabilities	**633,922**	**626,919**	**668,151**
Equity			
Share capital	1,958	1,958	1,958
Reserves/Fair value reserve	–3,014	–2,830	–2,669
Additional Tier 1 instruments	4,700	7,000	5,700
Retained earnings	21,776	19,729	20,833
Net profit for the period	599	2,175	559
Total equity	**26,019**	**28,482**	**26,381**
TOTAL LIABILITIES AND EQUITY	**659,941**	**655,401**	**694,532**

Condensed statement of changes in equity

	GROUP				
mnkr	**Share capital**	**Reserves/Fair value reserve**	**Additional Tier 1 instruments**	**Retained earnings and net profit for the year[1]**	**Total equity**
Opening balance, 1 January 2026	**1,958**	**–2,380**	**7,000**	**21,904**	**28,482**
Additional Tier 1 instruments	–	–	–2,300	–	–2,300
Additional Tier 1 instruments, dividend	–	–	–	–128	–128
Other comprehensive income	–	–634	–	–	–634
Net profit for the period	–	–	–	599	599
Comprehensive income for the period	–	**–634**	–	**599**	**–35**
Closing balance, 31 March 2026	**1,958**	**–3,014**	**4,700**	**22,375**	**26,019**
Opening balance, 1 March 2025	**1,958**	**–2,931**	**6,100**	**20,971**	**26,098**
Additional Tier 1 instruments	–	–	–400	–	–400
Additional Tier 1 instruments, dividend	–	–	–	–138	–138
Other comprehensive income	–	262	–	–	262
Net profit for the period	–	–	–	559	559
Comprehensive income for the period	**–**	**262**	**–**	**559**	**821**
Closing balance, 31 March 2025	**1,958**	**–2,669**	**5,700**	**21,392**	**26,381**
Opening balance, 1 January 2025	**1,958**	**–2,931**	**6,100**	**20,971**	**26,098**
Additional Tier 1 instruments	–	–	900	–	900
Additional Tier 1 instruments, dividend	–	–	–	–329	–329
Dividend paid	–	–	–	–913	–913
Other comprehensive income	–	551	–	–	551
Net profit for the year	–	–	–	2,175	2,175
Comprehensive income for the year	–	**551**	–	**2,175**	**2,726**
Closing balance, 31 December 2025	**1,958**	**–2,380**	**7,000**	**21,904**	**28,482**

1) Retained earnings includes the Parent company´s statutory reserve, which is not distributable.

Condensed cash-flow statement

SEK million	GROUP 2026 Jan-Mar	2025 Jan-Dec	2025 Jan-Mar
Opening cash and cash equivalents	**10,033**	**11,212**	**11,212**
OPERATING ACTIVITIES			
Interest and commissions paid/received	2,207	6,104	–5,379
Outflows to suppliers and employees	–527	–2,356	–579
Taxes paid/refunded	–293	–1,138	–272
Change in assets and liabilities of operating activities	1,081	–3,241	2,119
Cash flow from operating activities	**2,468**	**–631**	**–4,111**
INVESTING ACTIVITIES			
Change in property, plant and equipment	–15	–16	1
Change in intangible assets	–35	–141	–54
Acquisition of subsidiaries, participation in associated companies and joint ventures	0	–	–
Cash flow from investing activities	**–50**	**–157**	**–53**
FINANCING ACTIVITIES			
Dividend paid	–	–913	–
Change in Tier 1 capital instrument	–2,300	900	–400
Dividend and costs referred to Tier 1 capital instrument	–128	–330	–138
Change in subordinated loan	–	–	1,996
Repayment of lease liabilities	–12	–48	–13
Cash flow from financing activities	**–2,440**	**–391**	**1,445**
Increase/decrease in cash and cash equivalents	**–22**	**–1,179**	**–2,719**
Closing cash and cash equivalents	**10,011**	**10,033**	**8,493**

[1] The cash flow statement as been change so that coupon payments for the Tier 1 capital instruments are reported as dividends with financing acitivities, in line with the instruments classification as equity.

Cash and cash equivalents are defined as cash and lending to credit institutions.

Change in liabilities attributable to financing activities

SEK million	KONCERNEN Opening balance 1 Jan 2026	Cash flow	No-cash items Fair value	No-cash items Other	Closing balance 31 Mar 2026	Opening balance 1 Jan 2025	Cash flow	No-cash items Fair value	No-cash items Other	Closing balance 31 Mar 2025
Subordinated debt	1,996	–	–	0	1,996	1,999	2,000	–	–4	3,995
Lease liabilities	133	–12	–	6	127	157	–13	–	12	156
Additional Tier 1 instruments	7,000	–2,300	–	–	4,700	6,100	–400	–	–	5,700
Total	**9,129**	**–2,312**	**–**	**6**	**6,823**	**8,256**	**1,587**	**–**	**8**	**9,851**

Note 1 Accounting policies

The SBAB Group applies IFRS® Accounting Standards as adopted by the EU. In addition to these accounting standards, Finansinspektionen's (the Swedish FSA) regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups were taken into consideration. The Group's interim report fulfils the requirements stipulated under IAS 34, Interim Financial Reporting.

Statutory IFRS is applied for the Parent Company, which means that this interim report has been prepared in compliance with IFRS subject to the additions and exceptions that ensue from the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, the Swedish FSA's regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

The amounts stated in the notes comprise carrying amounts in million Swedish krona (SEK million) unless stated otherwise. No adjustments are performed for rounding so differences in totals may arise.

New and amended accounting principles that come into effect in 2026 or later
IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will be effective for fiscal years beginning on or after 1 January 2027. Analysis is underway of the effect the new standard will have on the SBAB Group's financial report. The assessment is that the new standard will have limited impact on SBAB. The main changes introduced by the new standard entail slightly different presentation of the income statement as well as the addition of a new note disclosing Management-defined Performance Measures (MPMs). As the change to IFRS 18 does not entail any new valuation principles, the change will not have any financial effects.

Other amended accounting policies that enter force in 2026 or later, such as the IASB's published amendments regarding classification and measurement of financial instruments in IFRS 9 and IFRS 7, are assessed as having no material impact on the SBAB Group's accounting and financial statements.

The condensed interim reports are prepared on a going concern basis. The condensed interim reports were approved by the Board for publication on 27 April 2026.

Note 2 Changes in risks

Credit risk in lending operations
The credit risk in SBAB:s lending portfolio remained low during the first quarter of 2026. Within the Private business area, write-offs and cures for defaulted customers occurred, which was counteracted by new individually assessed provisions, leading overall to slightly reduced exposure in credit stage 3. Within the Corporates & Associations business area, negative rating grade migrations occurred for some customers.

Total loss provisions for expected credit losses (ECL) amounted to SEK 216 million as of March 31, 2026, compared to SEK 214 million as of December 31, 2025.

The Loan-to-Value (LTV) ratio for private individuals, real estate companies, and tenant-owners' associations amounted to 60%, 59%, and 31% respectively per 31 March 2026, compared to 60%, 59%, and 32% respectively per 31 December 2025. For more information on credit losses, loss allowances, and credit quality, see Note 4.

Since SBAB's business model is exclusively based on financing housing, flood risk within sustainability is identified as one of the primary climate risks in the lending operations. Climate risk within the lending portfolio is measured by a key risk indicator (KRI) that is defined as a value that indicate a change in climate risk profile. The KRI covers the acute physical risks regarding floods and monitors the share of properties in zones with an elevated risk of flooding. During the first quarter of 2026 the results from the KRI does not indicate any significant changes in risk.

Counterparty credit risk in treasury operations
SBAB models counterparty credit risk according to CRR II Standardised Approach (SA-CCR). Total exposure to SBAB's transactional counterparties increased to SEK 5,047 million as of 31 March 2026 compared to SEK 4,705 million as of 31 December 2025.

Liquidity risk
SBAB's liquidity position remained strong during the first quarter of 2026. LCR by end of the first quarter of 2026 increased in comparison with the fourth quarter of 2025. The survival horizon decreased in comparison with the fourth quarter. The over collateralization level (OC-level) decreased slightly in comparison with the fourth quarter. NSFR has decreased slightly in comparison with the fourth quarter of 2025. See Note 10 and Balance sheet for more information.

Market risk
The main market risks for SBAB are interest rate risk and credit spread risk. Interest rate risk (delta EVE) measured according to FI's pillar 2 method is 679 million as of 31 March compared to 504 on 31 December. The model's driving interest rate shock scenario is, as it was by 31 December, "short-term interest rate up." Credit spread risk, measured with stressed VaR, is 978 as of 31 March 2026 compared to 982 at 31 December 2025. Currency risk remains low, according to SBAB's giudelines.

Operational risk
The change of SBAB's core ICT-system, with end date in the first quarter of 2028, is ongoing and complex. Therefore, the project is still a source to exposure for operational risks.

Business risk
Financial markets and the real economy continue to be impacted by the current geopolitical situation, as well as by the falling interest rates. The impact on SBAB's financial position is however moderate. Lower margins are assessed to affect Business risk. No material changes in the competitive landscape were observed during the last quarter and SBAB has not entered any new, or exited any existing, markets or segments.

Concentration risk
The lending to the ten largest customer groups accounted for 8 percent of total lending volume, in line with the end of fourth quarter of 2025. SBAB has a limited lending on commercial property which amounted to 2 percent of lending to the public as of the first quarter of 2026, which is essentially unchanged compared to the fourth quarter of 2025. For more information on the geographical distribution of the lending portfolio, please refer to Note 5. SBAB also evaluates the capital requirement for concentration risk on a regular basis and quantifies the risk with economic capital risk for credit risk exposures. For more information, please see Note 12.

Note 3 Net result of financial transactions

	KONCERNEN					
	2026	2025	2025	2026	2025	2025
SEK million	Q1	Q4	Q1	Jan-Mar	Jan-Mar	Jan-Dec
Gains/losses on interest-bearing financial instruments						
– Change in value of hedged items in hedge accounting	537	56	–69	537	–69	–1,560
– Derivatives in hedge accounting	–502	–12	74	–502	74	1,573
– Other derivatives	–40	–102	–38	–40	–38	–134
– Interest-bearing securities at fair value through other comprehensive income	4	46	–10	4	–10	25
– Interest-bearing securities at amortised cost	0	–5	0	0	0	–13
– Realised gain/loss from financial liabilities at amortised cost	19	26	37	19	37	88
– Loan receivables at amortised cost	22	60	5	22	5	90
Currency translation effects	0	0	–2	0	–2	–3
Total	**40**	**69**	**–3**	**40**	**–3**	**66**

SBAB uses derivatives to manage interest-rate and currency risk in the Group's assets and liabilities. Derivatives are recognised at fair value in the balance sheet. SBAB's risk management and hedge accounting strategies entail that profit variations between periods may arise for individual items in the table above, as a result of changes in market interest rates, but that they are in general offset by profit variations in other items. Profit variations not neutralised through risk management and hedge accounting are commented on in the income statement overview.

Note 4 Net credit losses

	GROUP					
	2026	2025	2025	2026	2025	2025
SEK million	Q1	Q4	Q1	Jan-Mar	Jan-Mar	Jan-Dec
Lending to the public						
Confirmed credit losses	–5	–7	–7	–5	–7	–29
Recoveries of previously confirmed credit losses	1	1	1	1	1	5
Adjustment of interest, written down loans	0	–1	0	0	0	–1
Change in provision for the period – credit stage 1	–1	5	–10	–1	–10	8
Change in provision for the period – credit stage 2	–1	14	0	–1	0	22
Change in provision for the period – credit stage 3	0	6	11	0	11	53
Guarantees [1]	0	0	0	0	0	0
Net credit losses for the period – lending to the public	**–6**	**18**	**–5**	**–6**	**–5**	**58**
Loan commitments and building credits [2]						
Change in provision for the period – credit stage 1	0	–1	–1	0	–1	–1
Change in provision for the period – credit stage 2	0	0	0	0	0	0
Change in provision for the period – credit stage 3	0	0	0	0	0	0
Net credit losses for the period – loan commitments and building credits	**0**	**–1**	**–1**	**0**	**–1**	**–1**
Other financial instruments						
Change in provision for the period – credit stage 1	0	0	0	0	0	0
Net credit losses for the period – other financial instruments	**0**	**0**	**0**	**0**	**0**	**0**
Total	**–6**	**17**	**–6**	**–6**	**–6**	**57**

1) The item includes guarantees for loan commitments.

2) Credit provisions for loan commitments and building credits are included in the "Provisions" item in the balance sheet.

Note 4 Net credit losses, Cont.

During the first quarter of 2026, total credit losses amounted to negative SEK 6 million (positive 17). Confirmed credit losses amounted to SEK 5 million (7) and recoveries for previously confirmed credit losses amounted to SEK 1 million (1). Total loan loss provisions increased by SEK 2 million (decrease by 24). Loss provisions increased by SEK 1 million (decrease by 5) for loans in credit stage 1, increased by SEK 1 million (decrease by 14) for loans in credit stage 2 and remained unchanged (decrease by 6) for loans in credit stage 3.

During the quarter, loan loss provisions within both the Private and Corporates & Associations business areas were stable. Within the Private business area, write-offs and cures for defaulted customers occurred, which was counteracted by new individually assessed provisions, leading overall to slightly reduced exposure in credit stage 3. Within the Corporates & Associations business area, negative rating grade migrations occurred for some customers. The forward-looking information used in the impairment model was updated during the quarter and lead to slightly increased loss provisions due to somewhat worse forecasts for the market values of properties.

Loss provisions for loan commitments and building credits remained unchanged (increase by 1) for the first quarter of 2026. Guarantee amounts that can be utilised to cover credit losses remained unchanged (unchanged) during the quarter.

Sensitivity analysis of forward-looking information

Lending to the public and loan commitments

	Scenario 1 (40%)			Scenario 2 (10%)			Scenario 3 (25%)			Scenario 4 (25%)		
Factors	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**
GDP[1], Δ	+2.5%	+2.2%	+1.7%	+3.5%	+3.3%	+2.0%	–6.5%	+5.8%	+2.7%	–2.5%	–1.8%	+1.1%
Repo rate	1.9%	2.2%	2.2%	1.8%	2.1%	2.4%	2.1%	2.6%	2.6%	2.4%	3.2%	3.2%
Unemployment	8.6%	7.8%	7.3%	8.5%	7.0%	6.1%	9.1%	11.0%	9.8%	8.8%	9.4%	9.9%
House prices, Δ	+0.5%	+4.4%	+2.4%	+1.5%	+3.4%	+2.3%	–8.1%	–3.4%	–0.9%	–9.6%	–13.0%	–8.0%
Prices of tenant-owners' rights, Δ	+3.5%	+4.5%	+2.9%	+5.4%	+2.6%	+2.6%	–7.8%	–5.3%	–1.4%	–9.2%	–16.6%	–7.1%
Property prices, Δ	–0.6%	+2.8%	+3.5%	+1.3%	+1.9%	+2.5%	–7.7%	–3.3%	–4.3%	–8.6%	–7.0%	–11.9%
ECL	**SEK 145 million**			**SEK 140 million**			**SEK 232 million**			**SEK 343 million**		
Weighted ECL[2]	**SEK 216 million**											

1) Not included in the ECL calculation

2) Of which, SEK 212 million was attributable to lending to the public and SEK 4 million to off-balance-sheet items linked to loan commitments and building credits

Impairment model and credit loss provisions

SBAB has evaluated the macroeconomic development during the first quarter of 2026 and received updated macroeconomic forecasts from SBAB's Chief Economist to revise the forward-looking information applied in the impairment model for calculating expected credit losses (ECL model) and thereby loan loss provisions. The forward-looking information comprises four scenarios: A base scenario and three alternative scenarios, where the base scenario (scenario 1) is currently positive and describes a normal recovery from the current recession and represents the bank's expectations for Sweden's economy. The three alternative scenarios comprise one positive (scenario 2) and two negative (scenarios 3 and 4) relative to the base scenario. The most recent forward-looking information indicates stable interest rates going forward and price increases for housing and properties in the positive scenarios, while price decreases for housing and properties and rising unemployment dominate the negative scenarios. Compared to the previous forward-looking information, the forecasts for market values of properties are somewhat worse. The revised forward-looking information contributed to increased loss provisions of SEK 3 million during the quarter. The table above depicts the forward-looking information, consisting of a weighting of the four scenarios with forecasts of the macroeconomic factors applied in the ECL model.

The effects of the United States' and Israel's war against Iran have been priced in progressively on the markets during March. SBAB:s exposure to sectors affected by the conflict is very low and indirect effects on the banks customers will take time to materialize as potential credit losses. Whether the conflict will lead to increased credit losses for SBAB is still uncertain and an estimate of the scope of these losses is subject to large uncertainty. However, the range of possible credit losses due to the conflict are assessed to be covered by current loss provisions through the variability and weight of the scenarios in the forward-looking information. No additional provisions have been decided due to the conflict. However, the situation in Iran will be monitored and evaluated continuously by the bank.

As of March 31, 2026, the total loss provisions amount to SEK 216 million, compared to SEK 214 million as of December 31, 2025. The bank is comfortable with the scope of the loss allowances.

Overall credit quality

The credit quality in SBAB's lending to private individuals remained strong during the first quarter of 2026. Lending within the Private business area is based on a sound credit approval process that determines whether customers have the financial capacity required to meet their obligations. The Swedish Financial Supervisory Authority's annual mortgage survey, with data from 2024, shows that the financial conditions for new customers have improved slightly over the past year, even though the general economic development is uncertain. The improvement can, among other things, be explained by the fact that interest rates have been lowered following reduced inflation. The average Loan-to-Value ratio[3] (LTV) in the mortgage portfolio at the end of the quarter was 60% (60), and the average mortgage at the same time was SEK 2.0 million (2.0). The LTV in new loans granted during the quarter was 70% (71), and the Debt-to-Income ratio was 3.6 (3.6). During the first quarter of 2026, individually assessed provisions within the Private business area amounted to SEK 21 million (17).

The credit quality in SBAB's lending to real estate companies, property developers, and tenant-owners' associations also remained strong during the first quarter of 2026. For real estate companies and tenant-owners' associations, the average LTV at the end of the quarter was 59% (59) and 31% (32), respectively. In the Corporates & Associations business area, the granting of loans is based on an assessment of the customers' ability to generate stable cash flows over time and whether adequate collateral can be provided. During the first quarter of 2026, no new individually assessed provisions have been set within the Corporates & Associations business area.

3) The loan-to-value (LTV) ratio is defined as the size of a loan in relation to the market value of pledged collateral. The reported average is the exposure weighted average. Where applicable, the calculation takes into consideration contributory factors such as guarantees and the collateral's lien priority. SBAB verifies the market values on a regular basis. For residential properties and tenant-owners' rights, the market value is verified at least every third year.

Note 5 Lending to the public

SEK million	GROUP 31 Mar 2026	31 Dec 2025	31 Mar 2025
Opening balance, per year	**544,911**	**537,836**	**537,836**
New lending for the period	18,964	81,097	20,495
Amortisation, repayments	–19,635	–74,076	–17,965
Confirmed credit losses	–5	–29	–7
Change in provision for expected credit losses[1]	–2	83	1
Closing balance, per year/period	**544,233**	**544,911**	**540,360**

[1] For further information, please refer to Note 4 ("Change in provision for the period – credit stages 1, 2 and 3").

Distribution of lending, including provisions

SEK million	GROUP 31 Mar 2026	31 Dec 2025	31 Mar 2025
Lending, Residential mortgages	380,860	377,593	369,163
Lending, Corporate Clients & Tenant-Owners' Associations	161,509	165,490	169,563
Lending, Consumer loans	1,864	1,828	1,634
Total	**544,233**	**544,911**	**540,360**

Geographical composition

	GROUP Lending, Residential mortgages %		Lending, Corporate Clients & Tenant-Owners' Associations %	
	2026	2025	2026	2025
	Q1	Q4	Q1	Q4
Stockholm area	61.8	61.9	47.0	47.8
Öresund region	9.5	9.5	19.7	19.4
University cities and growth regions	10.5	10.6	15.6	15.5
Gothenburg area	10.9	10.9	9.1	8.9
Other regions	7.4	7.2	8.6	8.3

Note 5 Lending to the public, Cont.

Lending to the public by credit stage

SEK million	GROUP 31 Mar 2026	31 Dec 2025	31 Mar 2025
Credit stage 1			
Gross lending	516,220	518,999	507,418
Provision	–28	–27	–44
Total	**516,192**	**518,972**	**507,374**
Credit stage 2			
Gross lending	27,429	25,320	32,396
Provision	–45	–44	–67
Total	**27,384**	**25,276**	**32,329**
Credit stage 3			
Gross lending	797	803	839
Provision	–140	–140	–182
Total	**657**	**663**	**657**
Total gross lending	**544,446**	**545,122**	**540,653**
Total provisions	**–213**	**–211**	**–293**
Total	**544,233**	**544,911**	**540,360**

Lending to the public and provisions

SEK million	GROUP							
Capital	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2026	**518,999**	**–27**	**25,320**	**–44**	**803**	**–140**	**545,122**	**–211**
Moved to credit stage 1	2,165	–6	–2,147	2	–18	4	0	0
Moved to credit stage 2	–5,217	1	5,279	–6	–62	5	0	0
Moved to credit stage 3	–20	0	–114	1	134	–1	0	0
Volume change*	1,885	–1	–785	1	–52	8	1,048	8
Revaluation**	–1,592	5	–124	1	–3	–19	–1,719	–13
Confirmed credit losses	–	–	–	–	–5	3	–5	3
Closing balance, 31 March 2026	**516,220**	**–28**	**27,429**	**–45**	**797**	**–140**	**544,446**	**–213**

*Refers to new lending, amortizations, redemptions and loan transfers between SBAB and SCBC.
**Refers to revaluation of ECL as well as changes in transaction and modification costs.
For further information on changes in provision for the period – credit stages 1, 2 and 3, please refer to Note 4.

SEK million	GROUP							
Capital	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2025	**501,116**	**–35**	**36,157**	**–66**	**857**	**–193**	**538,130**	**–294**
Moved to credit stage 1	16,096	–54	–15,979	21	–117	33	0	0
Moved to credit stage 2	–12,410	2	12,616	–23	–206	21	0	0
Moved to credit stage 3	–84	0	–465	3	549	–3	0	0
Volume change*	9,271	2	–6,779	11	–241	46	2,251	59
Revaluation**	5,011	58	–230	10	–11	–68	4,770	0
Confirmed credit losses	–1	–	–	–	–28	24	–29	24
Closing balance, 31 December 2025	**518,999**	**–27**	**25,320**	**–44**	**803**	**–140**	**545,122**	**–211**

*Refers to new lending, amortizations, redemptions and loan transfers between SBAB and SCBC.
**Refers to revaluation of ECL as well as changes in transaction and modification costs.
For further information on changes in provision for the period – credit stages 1, 2 and 3, please refer to Note 4.

Note 6 Derivatives

SEK million	GROUP 31 Mar 2026 Assets measured at fair value	Liabilities measured at fair value	Total nominal value	31 Mar 2025 Assets measured at fair value	Liabilities measured at fair value	Total nominal value
Interest-rate-related	3,971	8,965	545,074	4,357	10,073	542,119
Currency-related	2,821	1,139	81,247	2,770	1,666	93,050
Total	**6,792**	**10,104**	**626,321**	**7,127**	**11,739**	**635,169**

Cross-currency interest-rate swaps are classified as currency-related derivatives.

Note 7 Operating segments

	GROUP Jan–Mar 2026					
	Follow-up of operations			Reconciliation against the legal income statement		
SEK million	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Administrative consultants	IFRS 16 Leasing [1]	Statutory profit
Net interest income	832	458	1,290	–	–	1,290
Commission income	11	1	12	–	–	12
Commission expense	–21	–5	–26	–	–	–26
Net result of financial transactions	19	21	40	–	–	40
Other operating income	23	0	23	–	–	23
Total operating income	**864**	**475**	**1,339**	**–**	**–**	**1,339**
Salaries and remuneration	–124	–54	–178	–	–	–178
Other personnel costs	–68	–32	–100	1	–	–99
Other expenses	–105	–32	–137	–1	12	–126
Depreciation, amortisation and impairment of PPE and intangible assets	–28	–7	–35	–	–12	–47
Net credit losses	–3	–3	–6	–	–	–6
Imposed fees: Risk tax,resolution fee and notional fee Riksbanken[3]	–86	–38	–124	–	–	–124
Operating profit [2]	**450**	**309**	**759**	**0**	**0**	**759**
Tax	–95	–65	–160	–	–	–160
Profit after standardised tax	**355**	**244**	**599**	**0**	**0**	**599**
Return on equity, %	8.8	16.9	10.9	–	–	10.9

[1] Depreciation charge for right-of-use assets of office premises.

[2] Segment performance.

[3] Notional fee Riksbanken does not effect the reported comparative.

Note 7 Operating segments, Cont.

SEK million	GROUP Jan–Mar 2025 Follow-up of operations: Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against the legal income statement: Administrative consultants	IFRS 16 Leasing	Statutory profit
Net interest income	852	483	1,335	–	–	1,335
Commission income	10	0	10	–	–	10
Commission expense	–21	–5	–26	–	–	–26
Net result of financial transactions	–3	0	–3	–	–	–3
Other operating income	18	0	18	–	–	18
Total operating income	**856**	**478**	**1,334**	**–**	**–**	**1,334**
Salaries and remuneration	–125	–53	–178	–	–	–178
Other personnel costs	–71	–32	–103	2	–	–101
Other expenses	–121	–42	–163	–2	11	–154
Depreciation, amortisation and impairment of PPE and intangible assets	–19	–9	–28	–	–11	–39
Net credit loss	–3	–3	–6	–	–	–6
Imposed fees: Risk tax and resolution fee	–99	–47	–146	–	–	–146
Operating profit	**418**	**292**	**710**	**0**	**0**	**710**
Tax	–89	–62	–151	–	–	–151
Profit after standardised tax	**329**	**230**	**559**	**0**	**0**	**559**
Return on equity, %	8.2	14.9	10.1	–	–	10.1

Business volumes

SEK million	GROUP Jan–Mar 2026: Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet	Jan–Dec 2025: Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet
Lending to the public								
Residential mortgages	380,256	–	380,256	380,256	377,058	–	377,058	377,058
Service loans	753	–	753	753	683	–	683	683
Consumer loans	1,874	–	1,874	1,874	1,838	–	1,838	1,838
Real estate loans	–	157,802	157,802	157,802	–	162,197	162,197	162,197
Building credits	–	3,796	3,796	3,796	–	3,384	3,384	3,384
ECL	–	–	–	–213	–	–	–	–211
Transaction costs, fees etc	–	–	–	–35	–	–	–	–38
Total	**382,883**	**161,598**	**544,481**	**544,233**	**379,579**	**165,581**	**545,160**	**544,911**
Deposits from the public								
Savings accounts	119,639	24,082	143,721	143,721	127,543	26,397	153,940	153,940
Fixed interest accounts	87,154	–	87,154	87,154	79,626	–	79,626	79,626
Investment accounts	–	35,937	35,937	35,937	–	31,120	31,120	31,120
Total	**206,793**	**60,019**	**266,812**	**266,812**	**207,169**	**57,717**	**264,686**	**264,686**

Note 7 Operating segments, Cont.

All expenses and revenues are fully allocated to the segments Retail and Corporate Clients & Tenant-Owners' Associations. In relation to the statutory income statement, an expense of SEK –1 million (–2) was transferred between the rows "Other expenses" and "Other personnel costs." The cost refers to administrative consultants, which pertain to "Other personnel costs" in the internal monitoring. IFRS 16 is not taken into account in the follow-up of operations. All expenses identified in IFRS 16, with the exception of the interest component, are to be considered as costs for premises. The effect of IFRS 16 on the Group is recognised in the reconciliation against the statutory income statement. For more information on IFRS 16, please refer to Note G 1 in SBAB`s 2025 Annual Report.

Note 8 Classification of financial instruments

Financial assets

	GROUP						
	31 Mar 2026						
	Financial assets measured at FVTPL						
SEK million	Fair value option	Derivatives in hedge accounting	Other (Obligatory) classification	Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
Cash and balances at central banks	–	–	–	–	31	31	31
Chargeable treasury bills, etc.	–	–	–	197	–	197	197
Lending to credit institutions	–	–	–	–	8,158	8,158	8,158
Lending to the public	–	–	–	–	544,233	544,233	542,767
Value changes of interest-rate-risk hedged items in macro hedges	–	–	–	–	–653	–653	–
Bonds and other interest-bearing securities	–	–	–	94,557	1,969	96,526	96,524
Derivatives	–	6,376	416	–	–	6,792	6,792
Other assets	–	–	–	–	437	437	437
Prepaid expenses and accrued income	673	–	–	0	52	725	725
Total financial assets	**673**	**6,376**	**416**	**94,754**	**544,227**	**656,446**	**655,631**

Financial liabilities

	GROUP				
	31 Mar 2026				
	Financial liabilities measured at FVTPL				
SEK million	Derivatives in hedge accounting	Held for trading	Financial liabilities measured at amortised cost	Total	Total fair value
Liabilities to credit institutions	–	–	3,789	3,789	3,789
Deposits from the public	–	–	266,812	266,812	266,812
Issued debt securities, etc.	–	–	344,933	344,933	341,404
Derivatives	9,589	515	–	10,104	10,104
Other liabilities	–	–	349	349	349
Accrued expenses and deferred income	–	–	5,732	5,732	5,732
Subordinated debt	–	–	1,996	1,996	2,116
Total financial liabilities	**9,589**	**515**	**623,612**	**633,716**	**630,307**

Note 8 Classification of financial instruments, Cont.

Financial assets

SEK million	Financial assets measured at FVTPL: Fair value option	Financial assets measured at FVTPL: Derivatives in hedge accounting	Financial assets measured at FVTPL: Other (Obligatory) classification	Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
	GROUP						
	31 Dec 2025						
Cash and balances at central banks	–	–	–	–	1,910	1,910	1,910
Lending to credit institutions	–	–	–	–	6,309	6,309	6,309
Lending to the public	–	–	–	–	544,911	544,911	543,420
Value changes of interest-rate-risk hedged items in macro hedges	–	–	–	–	–121	–121	–
Bonds and other interest-bearing securities	–	–	–	89,346	1,945	91,291	91,290
Derivatives	–	6,447	270	–	–	6,717	6,717
Other assets	–	–	–	–	492	492	492
Prepaid expenses and accrued income	555	–	–	0	56	611	611
Total financial assets	**555**	**6,447**	**270**	**89,346**	**555,501**	**652,119**	**650,748**

Financial liabilities

SEK million	Financial liabilities measured at FVTPL: Derivatives in hedge accounting	Financial liabilities measured at FVTPL: Held for trading	Financial liabilities measured at amortised cost	Total	Total fair value
	GROUP				
	31 Dec 2025				
Liabilities to credit institutions	–	–	1,145	1,145	1,145
Deposits from the public	–	–	264,686	264,686	264,686
Issued debt securities, etc.	–	–	343,003	343,003	340,470
Derivatives	9,769	455	–	10,224	10,224
Other liabilities	–	–	327	327	327
Accrued expenses and deferred income	–	–	4,712	4,712	4,712
Subordinated debt	–	–	1,996	1,996	2,124
Total financial liabilities	**9,769**	**455**	**615,869**	**626,092**	**623,687**

Fair value measurement of financial instruments
The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in Note G 1 (Accounting Policies) in SBAB's 2025 Annual Report. In the "total fair value" column above, information is also provided on the fair value of financial instruments that are recognised at amortised cost in the balance sheet.

The carrying amounts for current receivables and liabilities have been assessed as equal to their fair values. Investments at amortised cost were measured at quoted prices, Level 1.

For Lending to the public, Issued debt securities and Subordinated debt, fair value is established based on generally accepted valuation techniques. As far as possible, calculations made in conjunction with measurement are based on observable market data. Mainly, the models used are based on discounted cash flows.

Issued debt securities and subordinated debt are measured at the Group's current borrowing rate, Level 2. For lending to the public, where no observable credit margin data is available at the time of measurement, the credit margin on the most recent stipulated date of expiry is applied to set the discount rate, Level 3.

Note 9 Fair value disclosures

	GROUP							
	31 Mar 2026				31 Mar 2025			
SEK million	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total
Assets								
Chargeable treasury bills, etc.	–	197	–	197	–	–	–	–
Bonds and other interest-bearing securities	94,557	–	–	94,557	89,346	–	–	89,346
Derivatives	–	6,792	–	6,792	–	6,717	–	6,717
Prepaid expenses and accrued income	637	–	–	673	555	–	–	555
Total	**95,230**	**6,989**	–	**102,219**	**89,901**	**6,717**	–	**96,618**
Liabilities								
Derivatives	–	10,104	–	10,104	–	10,224	–	10,224
Total	–	**10,104**	–	**10,104**	–	**10,224**	–	**10,224**

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in Note G 1 (Accounting Policies) in SBAB's 2025 Annual Report. In the table, financial assets and liabilities recognised at fair value in the balance sheet are divided on the basis of the measurement levels used below. No transfers were made between levels in 2025 or 2026.

Quoted market prices (Level 1)
Measurement at quoted prices in an active market for identical assets and liabilities. A market is deemed to be active if the price data is easily accessible and corresponds to actual regularly occurring transactions. The measurement method is used for holdings of quoted interest-bearing securities and for publicly quoted derivatives, primarily interest-rate futures.

Measurement based on observable market data (Level 2)
Measurement aided by external market information other than quoted prices included in Level 1, such as quoted interest rates or prices for closely related instruments. The main tools used are models based on discounted cash flows. This group includes all non-quoted derivatives and certificates.

Measurement based in part on unobservable data (Level 3)
Measurement whereby a material component of the model is based on estimates or assumptions that do not originate directly from the market. This method is currently not used on any asset or liability.

Note 10 Liquidity reserve and liquidity risk

The assets in SBAB's liquidity reserve comprises liquid, interest-bearing securities with high ratings and form an integrated part of the Group's liquidity risk management. Securities holdings are limited by asset class and by country, respectively, and must have at least an AA-rating (as stated by Moody's Investors Service's ratings system) on acquisition. In addition to these collective limits, limits for individual issuers may also be set. The following table is reported according to the Swedish Bankers' Association's template for liquidity reserve disclosures and is based on the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements.

Calculation of survival horizon
SBAB measures and stress tests liquidity risk by calculating the survival horizon, which is an internal metric used to identify how long SBAB will be able to meet its payment obligations without access to capital market funding, and includes outflows from deposits under a stressed scenario. The survival horizon has been limited to a minimum of 180 days at the consolidated level at any given time.

The survival horizon is calculated by totalling the maximum need of liquidity for each coming day and comparing this to the size of the liquidity portfolio after applicable haircuts. The calculations are based on a crisis scenario in which all loans are assumed to be extended on maturity, meaning that no liquidity is added through loan redemption, and where no funding is available and deposits decline. Accordingly, the maximum need for liquidity can be identified for every given future period, and the necessary liquidity reserve can be established. SBAB's survival horizon amounted to 434 days at 31 March (524 days at 31 December).

Regulatory measures
The liquidity coverage ratio (LCR) is defined in accordance with the European Commission Delegated Regulation with regard to liquidity coverage requirements and calculates the degree to which a bank's liquid assets cover its net cash flows for the coming 30 days in a stressed scenario. Net cash flows comprise contractual inflows and outflows, and theoretical flows based on historical data, for example, withdrawals of the bank's deposits. At 31 March, the LCR was 228% (225% as of 31 December) in all currencies at the consolidated level. The significant currencies for the bank are SEK and EUR, where LCR was 199% (187%) in SEK and 993% (1 338%) in EUR.

The net stable funding ratio (NSFR), amounted to 127% (128%) according to of Regulation (EU)2019/876 of the European Parliament and the Council.

		CONSOLIDATED SITUATION									
		31 Mar 2026					31 Dec 2025				
			Distribution by currency					Distribution by currency			
SEK billion		Total	SEK	EUR	USD	Other	Total	SEK	EUR	USD	Other
Level 1	**Level 1 assets**	**88.5**	**75.3**	**13.2**			**86.0**	**73.2**	**12.8**		
	Cash and balances with central banks[1]	10.5	10.5				12.2	12.2			
	Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	17.3	12.2	5.1			16.3	11.5	4.8		
	Securities issued by municipalites and public sector entities	16.5	14.4	2.1			18.3	16.2	2.1		
	Extremely high quality covered bonds	44.2	38.2	6.0			39.2	33.3	5.9		
	Other assets										
Level 2	**Level 2 assets**	**4.3**	**4.3**				**3.8**	**3.8**			
	Level 2A assets	**4.3**	**4.3**				**3.8**	**3.8**			
	Securities issued or guaranteed by sovereigns, central banks, municipalities and public sector entities										
	High quality covered bonds	4.3	4.3				3.8	3.8			
	Corporate debt securities (lowest rating AA-)										
	Other assets										
	Level 2B assets										
	Asset-backed securities										
	High quality covered bonds										
	Corporate debt securities (rated A+ to BBB-)										
	Shares (major stock index)										
	Other assets										
	Liquidity reserve	**92.8**	**79.6**	**13.2**			**89.8**	**77.0**	**12.8**		

1) Includes central bank facilities.

Note 11 Capital adequacy, own funds and capital requirements

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The risk weight floor for Swedish mortgages is extended by two years until December 30, 2027 and the risk weight floors for commercial real estate is extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 31 March 2026. The Swedish FSA has announced in the first quarter 2026 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 31 March 2026.

Capital adequacy

	CONSOLIDATED SITUATION				
SEK million	**31 Mar 2026**	**31 Dec 2025**	**30 Sep 2025**	**30 Jun 2025**	**31 Mar 2025**
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	21,560	21,335	22,381	22,090	21,849
Tier 1 capital	26,260	28,335	29,381	27,790	27,549
Total capital	28,258	30,333	31,388	29,798	29,557
Risk-weighted exposure amounts					
Total risk exposure amount	152,868	150,768	150,856	152,135	151,267
Total risk exposure pre-floor	152,868	150,768	150,856	152,135	151,267
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	14.1	14.2	14.8	14.5	14.4
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.1	14.2	14.8	14.5	14.4
Tier 1 ratio (%)	17.2	18.8	19.5	18.3	18.2
Tier 1 ratio considering unfloored TREA (%)	17.2	18.8	19.5	18.3	18.2
Total capital ratio (%)	18.5	20.1	20.8	19.6	19.5
Total capital ratio considering unfloored TREA (%)	18.5	20.1	20.8	19.6	19.5
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8	1.8	1.8	1.9	1.9
of which: to be made up of CET1 capital (percentage points)	1.0	1.0	1.0	1.1	1.1
of which: to be made up of Tier 1 capital (percentage points)	1.3	1.3	1.3	1.4	1.4
Total SREP own funds requirements (%)	9.8	9.8	9.8	9.9	9.9

Note 11 Capital adequacy, own funds and capital requirements, Cont.

	CONSOLIDATED SITUATION				
SEK million	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	–	–	–	–	–
Global Systemically Important Institution buffer (%)	–	–	–	–	–
Other Systemically Important Institution buffer (%)	–	–	–	–	–
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	14.3	14.3	14.3	14.4	14.4
CET1 available after meeting the total SREP own funds requirements (%)	8.6	8.7	9.3	9.0	8.9
Leverage ratio					
Total exposure measure	669,055	651,550	679,723	679,093	698,779
Leverage ratio (%)	3.9	4.3	4.3	4.1	3.9
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	–	–	–	–	–
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio					
Total high-quality liquid assets (HQLA) (Weighted value -average)	103,245	110,851	111,716	110,349	106,159
Cash outflows - Total weighted value	54,371	56,014	55,961	56,880	55,063
Cash inflows - Total weighted value	10,780	11,454	11,299	12,578	13,717
Total net cash outflows (adjusted value)	43,591	44,560	44,661	44,302	41,346
Liquidity coverage ratio (%)[1)]	240.9	253.9	255.5	254.4	259.9
Net Stable Funding Ratio					
Total available stable funding	553,856	557,222	578,569	579,917	579,796
Total required stable funding	434,601	434,714	434,467	432,506	438,094
NSFR ratio (%)	127.4	128.2	133.2	134.1	132.3

1) A reinterpretation of the calculation of historical average values was made as of 2025-06-30, and previous periods have therefore been adjusted accordingly.

Note 11 Capital adequacy, own funds and capital requirements, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

	GROUP		
SEK million	31 Mar 2026	31 Dec 2025	31 Mar 2025
Common Equity Tier 1 (CET1) capital : Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	19,597	19,690	19,897
Accumulated other comprehensive income (and other reserves)	–3,014	–2,380	–2,669
Independently reviewed interim profits net of any foreseeable charge or dividend[1]	358	34	337
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**18,899**	**19,302**	**19,524**
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	–104	–99	–150
Intangible assets (net of related tax liability) (negative amount)	–219	–273	–209
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	3,266	2,661	2,872
Negative amounts resulting from the calculation of expected loss amounts	–268	–242	–167
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–	–	–
Other regulatory adjustsments[2]	–14	–14	–20
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**2,661**	**2,033**	**2,325**
Common Equity Tier 1 (CET1) capital	**21,560**	**21,335**	**21,849**
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	4,700	7,000	5,700
– of which, classified as equity under applicable accounting standards	*4,700*	*7,000*	*5,700*
– of which, classified as liabilities under applicable accounting standards	–	–	–
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	–	–	–
Additional Tier 1 (AT1) capital before regulatory adjustments	**4,700**	**7,000**	**5,700**
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**–**	**–**	**–**
Additional Tier 1 capital (AT1) capital	**4,700**	**7,000**	**5,700**
Tier 1 capital (T1=CET1+AT1)	**26,260**	**28,335**	**27,549**
Tier 2 (T2) capital : instruments			
Capital instruments and the related share premium accounts	1,998	1,998	1,998
Credit risk adjustments	–	0	10
Tier 2 (T2) capital before regulatory adjustments	**1,998**	**1,998**	**2,008**
Tier 2 capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	**–**	**–**	**–**
Tier 2 (T2) capital	**1,998**	**1,998**	**2,008**
Total capital (TC=T1+T2)	**28,258**	**30,333**	**29,557**
Total risk-exposure amount	**152,868**	**150,768**	**151,267**

Note 11 Capital adequacy, own funds and capital requirements, Cont.

SEK million	GROUP 31 Mar 2026	31 Dec 2025	31 Mar 2025
Capital ratios and requirements including buffers %			
Common Equity Tier 1 capital	14.1	14.2	14.4
Tier 1 capital	17.2	18.8	18.2
Total capital	18.5	20.1	19.5
Institution-CET1 overall capital requirements	10.0	10.0	10.1
– of which, capital conservation buffer requirement	*2.5*	*2.5*	*2.5*
– of which, countercyclical buffer requirement	*2.0*	*2.0*	*2.0*
– of which, systemic risk buffer requirement	–	–	–
– of which, G-SII buffer and O-SII buffer	–	–	–
– of which, additional own funds requirements to address the risk other than the risk of excessive leverage	*1.0*	*1.0*	*1.1*
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.6	8.7	8.9

1) Net profits for the period were reduced by the expected dividend of SEK 240 million. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.
2) A small deduction from CET1 capital has been made due to the NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 11 Capital adequacy, own funds and capital requirements, Cont.

Risk exposure amounts and capital requirements

	CONSOLIDATED SITUATION					
	31 Mar 2026		31 Dec 2025		31 Mar 2025	
SEK million	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	34,018	2,722	33,712	2,697	32,888	2,631
Retail exposures	9,877	790	8,935	715	10,017	801
– of which, exposures to SMEs	–	–	–	–	–	–
– of which, retail exposures secured by immovable property	*9,877*	*790*	*8,935*	*715*	*10,017*	801
Total exposures recognised with the IRB approach	**43,895**	**3,512**	**42,647**	**3,412**	**42,905**	**3,432**
Credit risk recognised with the standardised approach						
Exposures to governments and central banks	0	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions[1)]	803	64	746	60	825	66
– of which, derivatives according to CRR, Appendix 2	*760*	*61*	*722*	*58*	*809*	*65*
– of which, repos	*43*	*3*	*24*	*2*	*15*	*1*
– of which, other	*0*	*0*	*0*	*0*	*0*	*0*
Retail exposures	2,804	224	2,527	202	2,748	220
Exposures in default	8	1	7	1	8	1
Exposures in the form of covered bonds	5,264	421	4,848	388	6,840	547
Exposures to institutions and corporates with a short-term credit rating	11	1	26	2	312	25
Equity exposures	108	9	108	9	108	9
Other items	508	41	420	33	429	34
Total exposures recognised with standardised approach	**9,506**	**760**	**8,682**	**695**	**11,270**	**902**
Market risk	**669**	**54**	**689**	**55**	**770**	**62**
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	*669*	*54*	*689*	*55*	*770*	*62*
Operational risk	**8,467**	**677**	**8,203**	**656**	**7,696**	**616**
Credit valuation adjustment risk (CVA risk)	**1,917**	**153**	**1,909**	**153**	**2,095**	**168**
Additional requirements under Article 458 of the CRR	**88,414**	**7,073**	**88,638**	**7,091**	**86,531**	**6,921**
Total risk exposure amount and minimum capital requirements	**152,868**	**12,229**	**150,768**	**12,062**	**151,267**	**12,101**
Capital requirements for capital conservation buffer		**3,822**		**3,769**		**3,782**
Capital requirements for countercyclical buffer		**3,070**		**3,027**		**3,033**
Total capital requirements		**19,121**		**18,858**		**18,916**

1) The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 803 million (746).

Note 12 Internally assessed capital requirement

The internal capital adequacy assessment aims to ensure that SBAB has sufficient capital to withstand a financial crisis. The internally assessed capital requirement for the SBAB Group amounted to SEK 9,566 million (SEK 8,903 million per 31 December 2025). The internal capital requirement is assessed using internal models for economic capital and is not fully comparable to the estimated capital requirement published by the Swedish FSA due to differences in both assumptions and methodologies. SBAB estimates that total capital requirement as of 31 March 2026 according to Swedish FSA amount to SEK 21,797 million, of which SEK 2,675 million comprise capital requirement in Pillar 2. SBAB quantifies the internal capital requirement within the scope of the internal capital adequacy assessment process (ICAAP). Internal capital requirement is defined as the higher of the economic capital and the regulatory capital requirement based on Pillar 1 for each risk category.

	CONSOLIDATED SITUATION	
	31 Mar 2026	31 Dec 2025
	Internally assessed capital requirement	
	SEK million	SEK million
Credit risk	5,654	5,249
Market risk	1,922	1,709
Operational risk	677	656
Concentration risk	1,038	1,019
Sovereign risk	122	117
CVA	153	153
Other risks[1]	0	0
Total	**9,566**	**8,903**
Total Own funds	**28,258**	**30,333**

1) This includes pension and business risk

Parent Company

Trend for January–March 2026 compared with January–March 2025

Profit before credit losses and imposed fees amounted to SEK 224 million (232), Net interest income decreased to SEK 303 million (325), which was partly explained by lower customer interest income from lending. Net commission decreased to an expense of SEK 7 million (expence 4), mainly driven by higher costs related to funding. Net result of financial transactions amounted to an income of SEK 0 million (expence 1), mainly attributable to positive revaluation of credit risk in derative instruments. The effect was partly offset by the impact on earnings from hedge accounting. Other operating income amounted to SEK 357 million (380) and mainly comprised fees from SCBC for administrative services in line with the applicable outsourcing agreements. Expenses decreased to SEK 429 million (468), mainly due to lower costs for development consultants and staffing consultants. Net credit losses amounted to negative SEK 2 million (negative 1). Imposed fees decreased to SEK 42 million (54), mainly attributable to lower Risk Tax. Lending to the public amounted to SEK 13.2 billion (17.5) and deposits from the public to SEK 266.8 billion (255.0). The CET1 capital ratio amounted to 36.8% (33.4%) and the total capital ratio was 54.5% (51.6%). The internally assessed capital requirement was SEK 4,990 million (5,539).

Consolidated income statement

	PARENT COMPANY					
	2026	2025	2025	2026	2025	2025
SEK million	Q1	Q4	Q1	Jan-Mar	Jan-mar	Jan-dec
Interest income	1,810	1,928	2,416	1,810	2,416	8,752
Interest expense	–1,507	–1,572	–2,091	–1,507	–2,091	–7,370
Net interest income	**303**	**356**	**325**	**303**	**325**	**1,382**
Dividends received	–	1,450	–	–	–	1,450
Commission income	10	12	8	10	8	51
Commission expense	–17	–16	–12	–17	–12	–60
Net result of financial transactions	0	59	–1	0	–1	124
Other operating income	357	419	380	357	380	1,545
Total operating income	**653**	**2,280**	**700**	**653**	**700**	**4,492**
Personnel costs	–278	–309	–285	–278	–285	–1,177
Other expenses	–142	–176	–175	–142	–175	–665
Depreciation, amortisation and impairment of PPE and intangible assets	–9	–8	–8	–9	–8	–33
Total expenses before credit losses and imposed fees	**–429**	**–493**	**–468**	**–429**	**–468**	**–1,875**
Profit/loss before credit losses and imposed fees	**224**	**1,787**	**232**	**224**	**232**	**2,617**
Net credit losses	–2	–3	–1	–2	–1	3
Imposed fees; Risk tax,resolution fee and interest-free lending to Riksbanken	–42	–65	–54	–42	–54	–226
Operating profit	**180**	**1,719**	**177**	**180**	**177**	**2,394**
Tax	–41	–60	–41	–41	–41	–214
Net profit for the period	**139**	**1,659**	**136**	**139**	**136**	**2,180**

Consolidated statement of comprehensive income

	PARENT COMPANY					
	2026	2025	2025	2026	2025	2025
SEK million	Q1	Q4	Q1	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period	**139**	**1,659**	**136**	**139**	**136**	**2,180**
Other comprehensive income						
Components that will be reclassified to profit or loss						
Financial assets measured at FVTOCI	–32	24	161	–32	161	275
Changes related to cash-flow hedges	–69	–26	53	–69	53	49
Tax attributable to components that will be reclassified to profit or loss	21	0	–44	21	–44	–67
Other comprehensive income/loss, net of tax	**–80**	**–2**	**170**	**–80**	**170**	**257**
Total comprehensive income for the period	**59**	**1,657**	**306**	**59**	**306**	**2,437**

Consolidated balance sheet

SEK million	PARENT COMPANY 31 Mar 2026	31 Dec 2025	31 Mar 2025
ASSETS			
Cash and balances at central banks	31	1,910	–
Chargeable treasury bills, etc.	197	–	22,997
Lending to credit institutions (Note 13)	215,512	218,586	174,243
Lending to the public	13,226	10,957	17,499
Bonds and other interest-bearing securities	96,526	91,291	112,165
Derivatives	14,517	14,241	16,038
Shares and participations in associated companies and joint ventures	7	7	6
Shares and participations in Group companies	17,201	17,201	17,201
Intangible assets	32	27	29
Property, plant and equipment	55	47	48
Other assets	154	131	1,254
Prepaid expenses and accrued income	1,330	1,202	1,302
TOTAL ASSETS	**358,788**	**355,600**	**362,782**
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	5,328	2,654	3,845
Deposits from the public	266,812	264,686	255,003
Issued debt securities, etc.	46,231	45,121	57,127
Derivatives	15,462	15,489	17,391
Other liabilities	255	911	2,146
Accrued expenses and deferred income	1,559	1,210	2,091
Deferred tax liabilities	45	66	45
Provisions	4	3	3
Subordinated debt	1,996	1,996	3,995
Total liabilities	**337,692**	**332,136**	**341,646**
Equity			
Restricted equity			
Share capital	1,958	1,958	1,958
Statutory reserve	392	392	392
Total restricted equity	**2,350**	**2,350**	**2,350**
Unrestricted equity			
Fair value reserve	225	305	217
Additional Tier 1 instruments	4,700	7,000	5,700
Retained earnings	13,681	11,629	12,733
Net profit for the period	140	2,180	136
Total unrestricted equity	**18,746**	**21,114**	**18,786**
Total equity	**21,096**	**23,464**	**21,136**
TOTAL LIABILITIES AND EQUITY	**358,788**	**355,600**	**362,782**

Note 13 Lending to credit institutions

Of the Parent Company's lending to credit institutions at 31 Mars, 2026, SEK 206,365 million relates to a receivable from the wholly owned subsidiary AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation, SCBC), compared with SEK 211,282 million at the end of 2025. This receivable is subordinated in the event of receivership or liquidation, which means that payment is received only after other creditors of the subsidiary have been paid.

Of the total receivable, SEK 24,000 million (24,000) comprises of internal Group debt instruments (senior non-preferred notes), issued by the subsidiary SCBC for the purpose of meeting the minimum requirement för own funds and eligible liabilities (MREL) announced by the Swedish National Debt Office.

Note 14 Capital adequacy, own funds and capital requirements – Parent Company

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The risk weight floor for Swedish mortgages extended by two years until December 30, 2027 and the risk weight floors for commercial extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 31 March 2026. The Swedish FSA has announced in the first quarter 2026 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 31 March 2026.

Capital adequacy

	PARENT COMPANY				
SEK million	**31 Mar 2026**	**31 Dec 2025**	**30 Sep 2025**	**30 Jun 2025**	**31 Mar 2025**
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	13,924	14,184	14,077	14,039	14,089
Tier 1 capital	18,624	21,184	21,077	19,739	19,789
Total capital	20,622	23,182	23,074	21,736	21,786
Risk-weighted exposure amounts					
Total risk exposure amount	37,840	35,908	38,563	40,705	42,225
Total risk exposure pre-floor[1]					
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	36,8	39.5	36.5	34.5	33.4
Common Equity Tier 1 ratio considering unfloored TREA (%)[1]					
Tier 1 ratio (%)	49.2	59.0	54.7	48.5	46.9
Tier 1 ratio considering unfloored TREA (%)[1]					
Total capital ratio (%)	54.5	64.6	59.8	53.4	51.6
Total capital ratio considering unfloored TREA (%)[1]					

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

	PARENT COMPANY				
SEK million	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Additional own funds requirement to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirement to address risks other than the risk of excessive leverage (%)	3.7	3.7	3.7	3.3	3.3
of which: to be made up of CET1 capital (percentage points)	2.1	2.1	2.1	1.9	1.9
of which: to be made up of Tier 1 capital (percentage points)	2.8	2.8	2.8	2.5	2.5
Total SREP own funds requirement (%)	11.7	11.7	11.7	11.3	11.3
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	–	–	–	–	–
Global Systemically Important Institution buffer (%)	–	–	–	–	–
Other Systemically Important Institution buffer (%)	–	–	–	–	–
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	16.2	16.2	16.2	15.8	15.8
CET1 available after meeting the total SREP own funds requirements (%)	30.2	32.9	29.9	28.1	27.0
Leverage ratio					
Total exposure measure	146,858	143,869	161,827	187,397	188,860
Leverage ratio (%)	12.7	14.7	13.0	10.5	10.5
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	–	–	–	–	–
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio[2]					
Total high-quality liquid assets (HQLA) (Weighted value -average)					
Cash outflows - Total weighted value					
Cash inflows - Total weighted value					
Total net cash outflows (adjusted value)					
Liquidity coverage ratio (%)					
Net Stable Funding Ratio[2]					
Total available stable funding					
Total required stable funding					
NSFR ratio (%)					

1) Output floor is only calculated and reported on Group level, according to adopted Regulation amending the Regulation (2014:993) on Special Supervision and Capital Buffers.

2) SBAB Bank AB is treated as a single liquidity sub-group, together with AB Sveriges Säkerställda Obligationer (publ), according to Article 8 (CRR) and a decision by Swedish FSA. Therefore Liquidity information is only regarded material on a consolidated basis. For results at consolidated level, see Note 11.

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

	PARENT COMPANY		
SEK million	**31 Mar 2026**	**31 Dec 2025**	**31 Mar 2025**
Common Equity Tier 1 (CET1) capital instruments: Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	11,899	12,021	12,212
Accumulated other comprehensive income (and other reserves)	225	305	217
Independently reviewed interim profits net of any foreseeable charge or dividend[1]	–100	5	–87
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**13,982**	**14,289**	**14,300**
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	–98	–93	–181
Intangible assets (net of related tax liability) (negative amount)	–6	–4	–7
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	71	16	13
Negative amounts resulting from the calculation of expected loss amounts	–13	–11	–17
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–	–	–
Other regulatory adjustments[2]	–12	–13	–19
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**–59**	**–105**	**–211**
Common Equity Tier 1 (CET1) capital	**13,924**	**14,184**	**14,089**
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	4,700	7,000	5,700
– of which, classified as equity under applicable accounting standards	*4,700*	*7,000*	*5,700*
– of which, classified as liabilities under applicable accounting standards	–	–	–
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	–	–	–
Additional Tier 1 capital before regulatory adjustments	**4,700**	**7,000**	**5,700**
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**–**	**–**	**–**
Additional Tier 1 (AT1) capital	**4,700**	**7,000**	**5,700**
Tier 1 capital (T1= CET1+AT1)	**18,624**	**21,184**	**19,789**
Tier 2 (T2) capital: Instruments			
Capital instruments and the related share premium accounts	1,998	1,998	1,998
Credit risk adjustments	0	0	0
Tier 2 (T2) capital before regulatory adjustments	**1,998**	**1,998**	**1,998**
Tier 2 (T2)capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	**–**	**–**	**–**
Tier 2 (T2) capital	**1,998**	**1,998**	**1,998**
Total capital (TC= T1+T2)	**20,622**	**23,182**	**21,786**
Total risk-exposure amount	**37,840**	**35,908**	**42,225**

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

SEK million	PARENT COMPANY 31 Mar 2026	31 Dec 2025	31 Mar 2025
Capital ratio and requirements including buffers, %			
Common Equity Tier 1 capital	36.8	39.5	33.4
Tier 1 capital	49.2	59.0	46.9
Total capital	54.5	64.6	51.6
Institution CET1 overall capital requirements	11.1	11.1	10.9
– of which, capital conservation buffer requirement	*2.5*	*2.5*	*2.5*
– of which, countercyclical buffer requirement	*2.0*	*2.0*	*2.0*
– of which, systemic risk buffer requirement	–	–	–
– of which, G-SII buffer and O-SII buffer	–	–	–
– of which, additional own funds requirements to address the risk other than the risk of excessive leverage	*2.1*	*2.1*	*1.9*
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	30.2	32.9	27.0

1) Net profits for the period were reduced by the expected dividend of SEK 240 million. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.
2) A minor amount generated a deduction of NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

Risk exposure amounts and capital requirements

	PARENT COMPANY					
	31 Mar 2026		31 Dec 2025		31 Mar 2025	
SEK million	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	3,903	312	3,757	301	4,564	365
Retail exposures	426	34	313	25	455	36
– of which, exposures to SMEs	–	–	–	–	–	–
– of which, retail exposures secured by immovable property	*426*	*34*	*313*	*25*	*455*	*36*
Total exposures recognised with the IRB approach	**4,329**	**346**	**4,070**	**326**	**5,019**	**402**
Credit risk recognised with the standardised approach						
Exposures to governments and central banks	0	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions[1]	707	57	647	52	803	64
– of which, derivatives according to CRR, Appendix 2	*577*	*46*	*539*	*43*	*687*	*55*
– of which, repos	*16*	*1*	–	–	*5*	*0*
– of which, other	*114*	*10*	*108*	*9*	*111*	*9*
Retail exposures	2,804	224	2,527	202	2,748	220
Exposures in default	8	1	7	1	8	1
Exposures in the form of covered bonds	5,264	421	4,848	388	6,840	547
Exposures to institutions and corporates with a short-term credit rating	10	1	24	2	311	25
Equity exposures	17,208	1,377	17,208	1,377	17,208	1,377
Other items	262	20	249	19	171	13
Total exposures recognised with standardised approach	**26,263**	**2,101**	**25,510**	**2,041**	**28,089**	**2,247**
Market risk	**261**	**21**	**260**	**21**	**189**	**15**
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	*261*	*21*	*260*	*21*	*189*	*15*
Operational risk	**2,877**	**230**	**2,612**	**209**	**4,149**	**332**
Credit valuation adjustment risk (CVA risk)	**1,023**	**82**	**955**	**76**	**1,520**	**122**
Additional requirements under Article 458 of the CRR	**3,087**	**247**	**2,501**	**200**	**3,259**	**261**
Total risk exposure amount and minimum capital requirements	**37,840**	**3,027**	**35,908**	**2,873**		**3,378**
Capital requirements for capital conservation buffer		**946**		**898**		**1,056**
Capital requirements for countercyclical buffer		**762**		**723**		**848**
Total capital requirements		**4,735**		**4,493**		**5,282**

1) The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 593 million (539).

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (such as IFRS and the Swedish Annual Accounts Act) or in the EU's Capital Requirements Directive (CRD IV)/Capital Requirements Regulation (CRR).

SBAB uses APMs when these are relevant for the presentation and follow-up of the Group's financial position and when these metrics are deemed to provide additional valuable information to readers of the financial reports. SBAB has also chosen to present the APMs as they are in common use within the industry. APMs can be calculated with various approaches and, accordingly, SBAB's metrics are not directly comparable with similar metrics presented by other companies.

Deposits/lending

Definition: Ratio of total deposits from the public to total lending to the public (closing balances).

The APM aims to provide the reader with further information regarding the relative ratio of deposits to lending.

	GROUP		
SEK million	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Deposits from the public	266,812	255,003	264,686
Lending to the public	544,233	540,360	544,911
Deposits/lending, %	**49,0**	**47,2**	**48.6**

C/I ratio

Definition: Total expenses before credit losses and imposed fees for the period in relation to total operating income for the period.

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

	GROUP		
	2026	**2025**	**2025**
SEK million	**Jan–Mar**	**Jan–Mar**	**Jan–Dec**
Expenses	–450	–472	–1,927
Operating income	1,338	1,334	5,230
C/I ratio, %	**33,6**	**35,4**	**36.8**

C/L ratio

Definition: Expenses for the period (annualised) before credit losses and imposed fees in relation to lending to the public (calculated using the opening and closing balances for the period).

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

	GROUP		
	2026	**2025**	**2025**
SEK million	**Jan–Mar**	**Jan–Mar**	**Jan–Dec**
Expenses	–450	–472	–1,927
Aver. lending to the public	544,572	539,098	541,374
C/L ratrio, %	**0,33**	**0,35**	**0.36**

Return on equity

Definition: Net profit for the period (annualised) in relation to average equity (calculated using the opening and closing balances for the reporting period), after adjustment for additional Tier 1 instruments and value changes in financial assets recognised in equity.

The APM aims to provide the reader with further information regarding the Group's profitability in relation to unrestricted equity.

	GROUP		
	2026	2025	2025
SEK million	Jan–Mar	Jan–Mar	Jan–Dec
Net profit for the period	599	559	2,175
Average equity	21,837[1)]	22,227[2)]	22,939[2)]
Return on equity, %	**10,9**	**10,1**	**9.5**

1) Average equity has been adjusted for dividend of SEK 2,175 million for 2025.
2) Average equity has been adjusted for dividend of SEK 913 million for 2024.

Net interest margin

Definition: Net interest income for the period (annualised) in relation to average (calculated using the opening and closing balances for the reporting period) total balance sheet.

The APM aims to provide the reader with further information regarding the Group's profitability.

	GROUP		
	2026	2025	2025
SEK million	Jan–Mar	Jan–Mar	Jan–Dec
Net interest income	1 290	1 335	5 141
Average balance sheet total	657,671	677,203	657,644
Net interest margin, %	**0,78**	**0,79**	**0.78**

Credit loss ratio

Definition: Credit losses for the period (annualised) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the relative ratio of credit losses to total lending.

	GROUP		
	2026	2025	2025
SEK million	Jan–Mar	Jan–Mar	Jan–Dec
Credit losses	–6	–6	57
Lending to the public	544,233	540,360	544,911
Credit loss ratio, %	**0.00**	**0.00**	**0.01**

Share of Stage 3 loans, gross, %

Definition: Gross lending in credit stage 3 (closing balance) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the proportion of non-performing loans pursuant to accepted accounting standards relative to the total loan portfolio.

	GROUP		
SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Gross lending credit stage 3	799	839	803
Lending to the public	544,233	540,360	544,911
Share of Stage 3 loans, %	**0.15**	**0.16**	**0.15**

New lending

Definition: Gross lending for the period.

The APM aims to provide the reader with an image of the inflow of new business during the reporting period.

Definitions of other key performance indicators

Number of employees (FTEs)	Number of employees expressed as full-time equivalents (FTEs), adjusted for sick leave and leave of absence
Return on assets	Net profit in relation to balance sheet total
CET1 capital ratio	CET1 capital in relation to risk-weighted assets
Total capital ratio	Own funds in relation to risk-weighted assets
Tier 1 capital ratio	Tier 1 capital in relation to risk-weighted assets
Leverage ratio	Tier 1 capital in relation to total assets and off-balance sheet exposures restated with the application of credit conversion factors
Liquidity coverage ratio, LCR	Liquid assets in relation to net cash outflows over a 30-day stress scenario in accordance with the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements
Survival horizon	The number of days that the need for liquidity can be met in a stress scenario before new liquidity is needed
Net stable funding ratio, NSFR	A liquidity risk metric of a structural nature that demonstrates the stability of the Group's funding in relation to its assets. From 30 September 2019, NSFR is calculated pursuant to Regulation (EU) 2019/876 of the European Parliament and the Council

The CEO affirms that this report provides an accurate overview of the operations, financial position and performance of the Parent Company and the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Solna, April 27, 2026

Mikael Inglander
CEO

Financial calendar

Interim Report Jan–Jun 2026	**17 July 2026**
Interim Report Jan–Sep 2026	**23 October 2026**
Year-end Report 2026	**3 February 2027**

The Annual General Meeting will be held in Solna 29 April 2026

Credit ratings

	Moody's	Standard & Poor's
Long-term funding, SBAB	A1	A+
Long-term funding, SCBC	Aaa	–
Short-term funding, SBAB	P–1	A–1

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While every care has been taken in the translation of this report, readers are reminded that the original report, signed bythe CEO, is in Swedish.