



SBAB Interim Report for the first quarter 2026

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

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).

Financial information

	2026	2025	2026	2025
	Q1	Q4	Jan-mar	Jan-mar
Total lending, SEK bn	544.2	544.9	544.2	540.4
Total deposits, SEK bn	266.8	264.7	266.8	255.0
Net interest income, SEK million	1,290	1,270	1,290	1,335
Net commission, SEK mn	-14	-12	-14	-16
Net result of financial transactions, SEK million	40	69	40	-3
Expenses, SEK million	-450	-520	-450	-473
Net credit losses, SEK million	-6	17	-6	-6
Imposed fees: Risk tax and resolution fee, SEK million	-124	-165	-124	-146
Operating profit, SEK million	759	676	759	710
Return on equity, %	10.9	9.0	10.9	10.1
C/I ratio, %	33.6	38.7	33.6	35.4
CET1 capital ratio, %	14.1	14.2	14.1	14.4

CEO statement from Mikael Inglander:

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

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About SBAB Bank AB (publ)

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

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