

A woman with long blonde hair, wearing a red knit beanie, a green sweater, and a brown coat, is looking at her smartphone. She is smiling slightly and looking off to the side. The background is a blurred outdoor setting with a brick wall and a red door.

# RESULTS JANUARY-SEPTEMBER 2025

RIIKKA LAINE-TOLONEN, CEO & MIKA HEIKKILÄ, CFO

6 NOVEMBER 2025



# HIGHLIGHTS

## Q3 2025



# JANUARY-SEPTEMBER 2025: S-BANK HAS THE MOST SATISFIED CUSTOMERS IN THE INDUSTRY – RESULT AT A GOOD LEVEL

## Result in line with expectations

- Operating profit decreased yoy due to lower interest rates
- Net fee and commission income grew 8% yoy
- Significant growth in volumes has strengthened S-Bank's market position

## Stronger demand for S-Bank's services

- 0,5 million unit holders in the S-Bank funds, +16% yoy
- S-Etukortti Visa card purchases in Euros increased by 18% yoy
- 839 000 active customers and 144 000 high-value customers

## Most satisfied customers in the industry

- EPSI Rating: S-Bank has the most satisfied customers in the banking and finance industry

## KEY FIGURES JAN-SEP 2025 VS. JAN-SEP 2024

**Operating profit**  
EUR million

**83.0**  
(126.3)  
-34%

**Capital adequacy ratio**  
%

**25.6**  
(21.7)  
+3.9pp

**S&P Credit rating**  
June 2024

**BBB+**  
**/A2**

**Lending base**  
EUR billion

**9.4**  
(7.0)  
+34%

**Assets under management**  
EUR billion

**8.9**  
(6.4)  
+38%

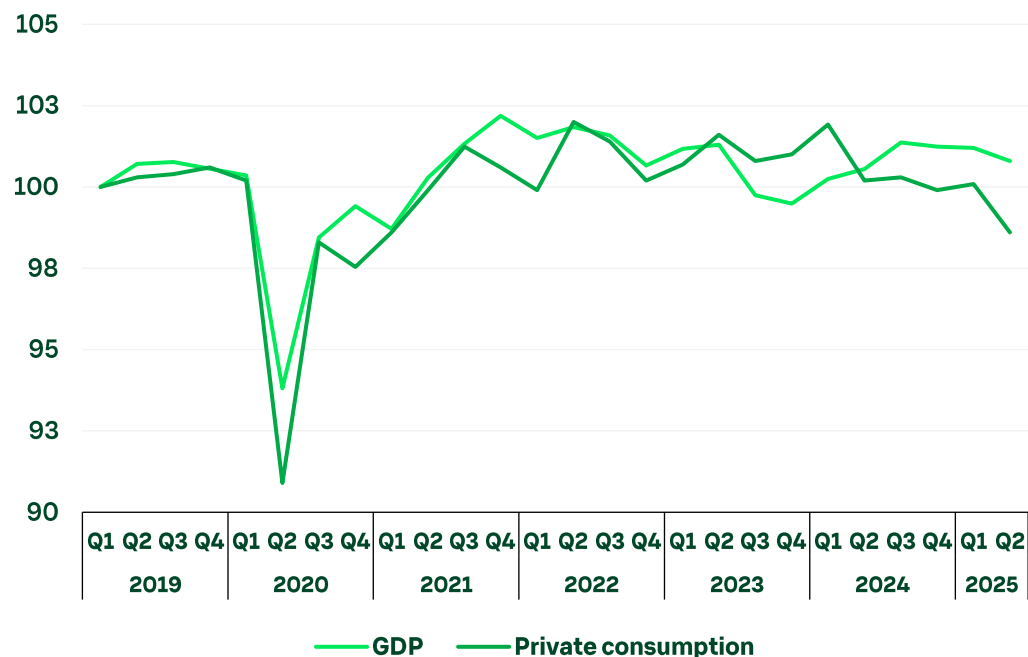
**Deposit base**  
EUR billion

**10.1**  
(8.5)  
+19%

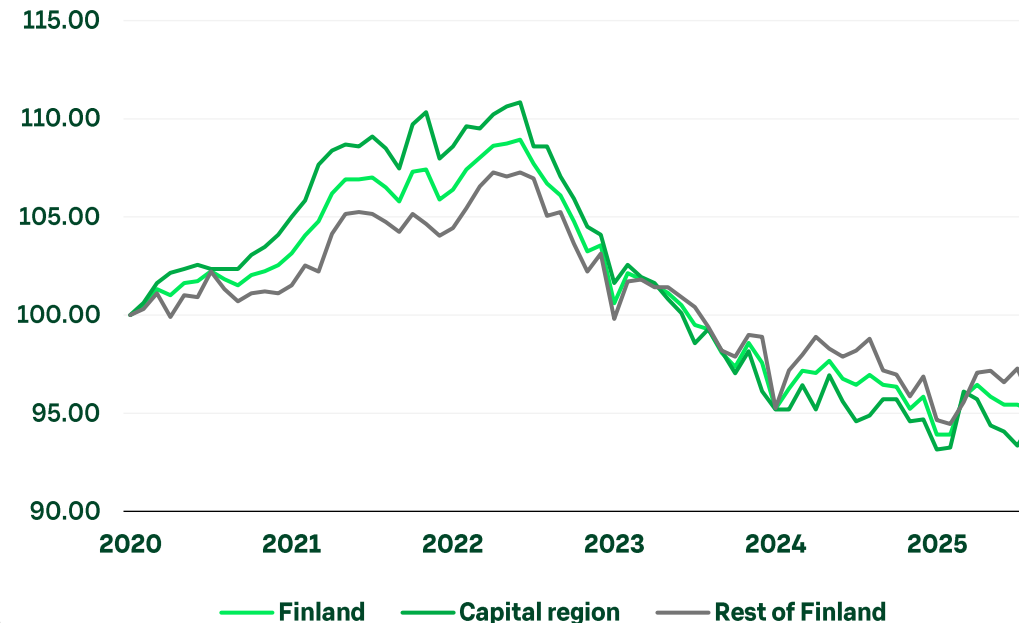


# ECONOMIC OUTLOOK: HOUSEHOLDS NOT YET ENCOURAGED TO CONSUME

## GDP AND PRIVATE CONSUMPTION IN FINLAND\*



## HOUSING PRICES IN FINLAND



\*Sources: Macrobond, Statistics Finland, S-Bank.  
GDP and private consumption index 1 Jan 2019=100.

# OUTLOOK FOR 2025 UNCHANGED

**We expect S-Bank's operating profit for the whole year to decline to under EUR 100 million.**

Declining interest rates and the penalty payment imposed on the bank have a negative impact on the bank's financial performance, even though the Handelsbanken transaction will increase the bank's earnings.

In addition, the investments related to implementing our strategy will remain at a high level.

The outlook for 2025 is still subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.

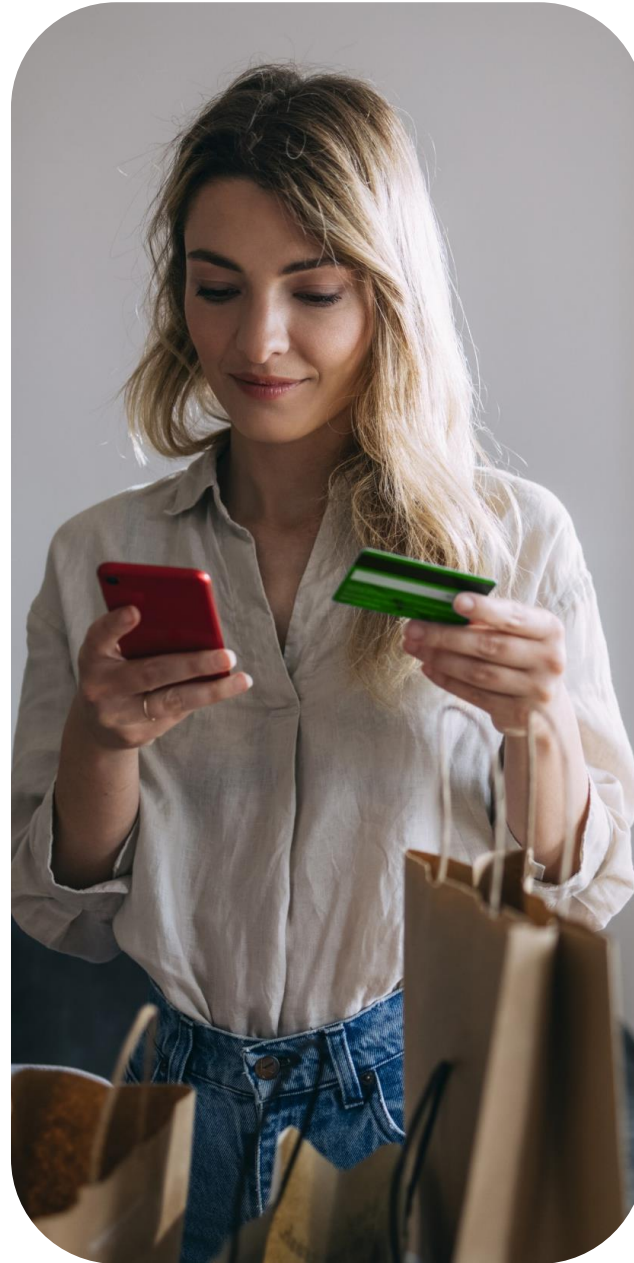
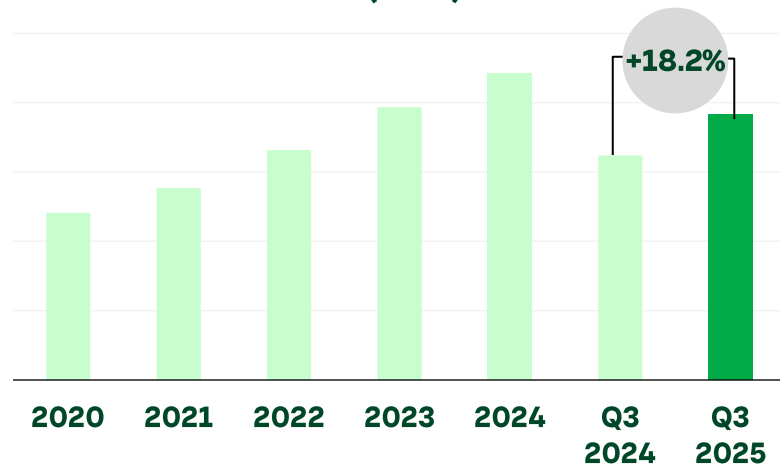
The scale of the change is impacted by the one-off negative goodwill related to the Handelsbanken transaction, which was recognised as income in 2024.



# BANKING SEGMENT IN JAN-SEP 2025

- Customers continue using our banking services more actively than before
- Continued strong growth in deposits
- S-Bank retained its position as the 4th largest bank for household customers

## S-ETUKORTTI VISA CARD PURCHASES (EUR)



## BANKING

**Operating income** EUR million      **Operating profit** EUR million

**266.7**  
(285.7)  
-7% yoy

**89.7**  
(132.5)  
-32% yoy

## HOUSEHOLD CUSTOMERS'

**Loans**  
EUR billion

**8.2**  
(5.8)  
+41% yoy

**Deposits**  
EUR billion

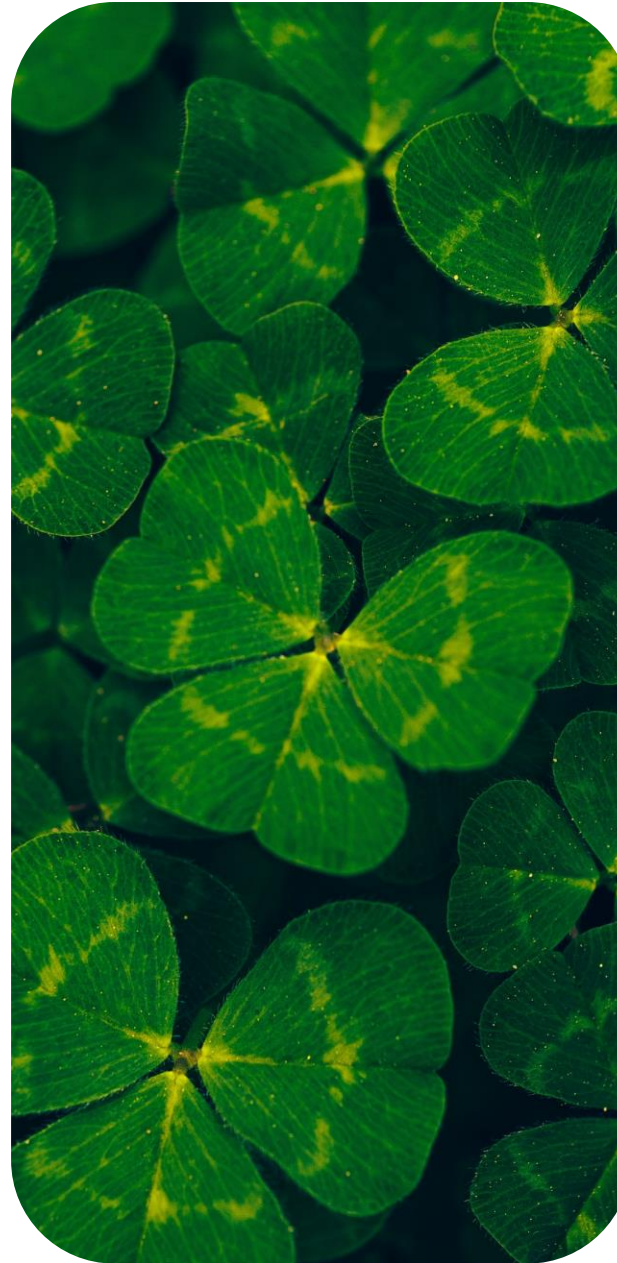
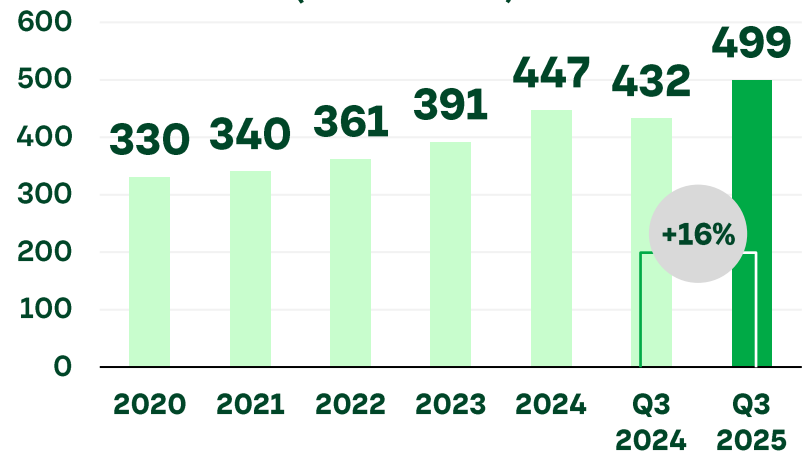
**9.3**  
(7.8)  
+20% yoy



# WEALTH MANAGEMENT IN JAN-SEP 2025

- Great development in AUM and unit holders both organically and through fund mergers
- Significant improvements in our wealth management services

## NUMBER OF UNIT HOLDERS IN S-BANK FUNDS (THOUSANDS)



## WEALTH MANAGEMENT

**Operating income**  
EUR million

**35.7**  
(30.3)  
+18% yoy

**Operating profit**  
EUR million

**0.2**  
(-0.4)  
+152% yoy

**Assets under management**  
EUR billion

**8.9**  
(6.4)  
+38% yoy

**Net subscriptions to S-Bank mutual funds**  
EUR million

**450.2**  
(102.5)  
+439% yoy



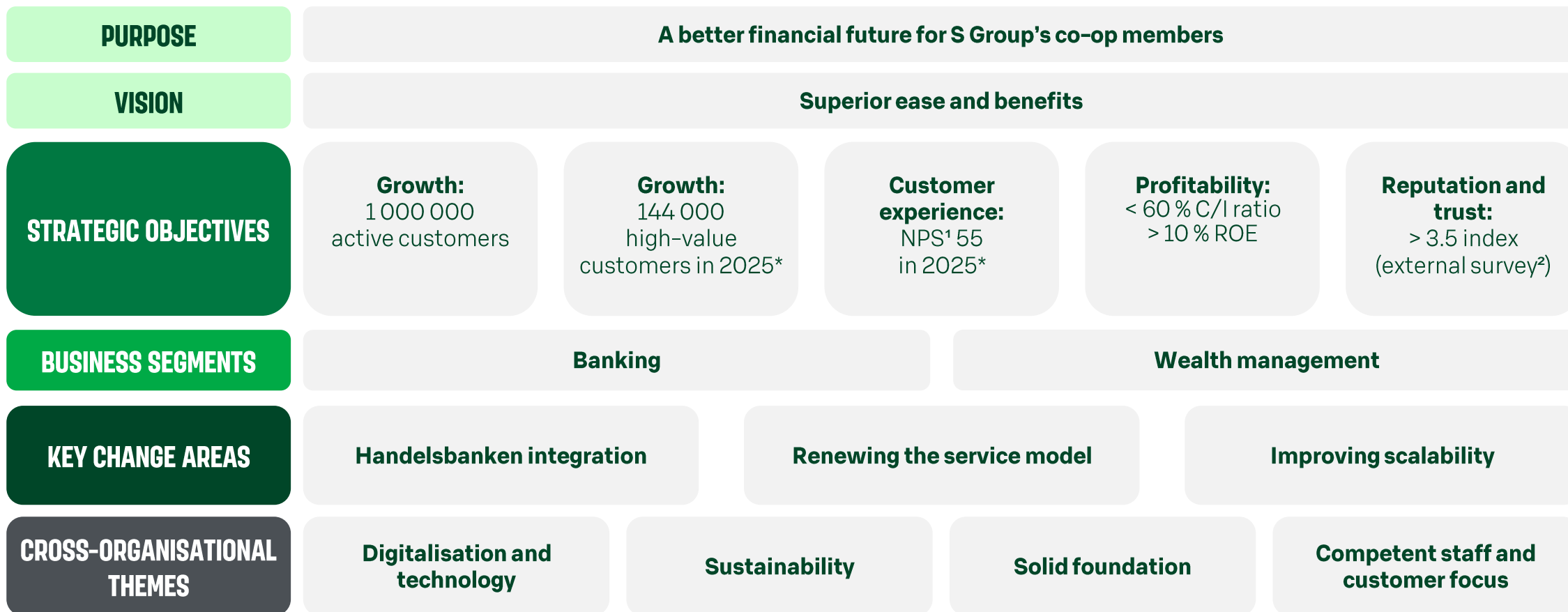
# STRATEGY 2024-2027





# S-BANK'S STRATEGY 2024-2027

## THE STORY CONTINUES TOWARDS A MORE CUSTOMER-FOCUSED AND DIGITAL BANK



\*More information on targets for 2026-2027 to be announced later

1) Target based on S-Banks' customer survey conducted by Feelback quarterly

2) The annual Trust&Reputation survey by T-Media, the general public's view of S-Pankki

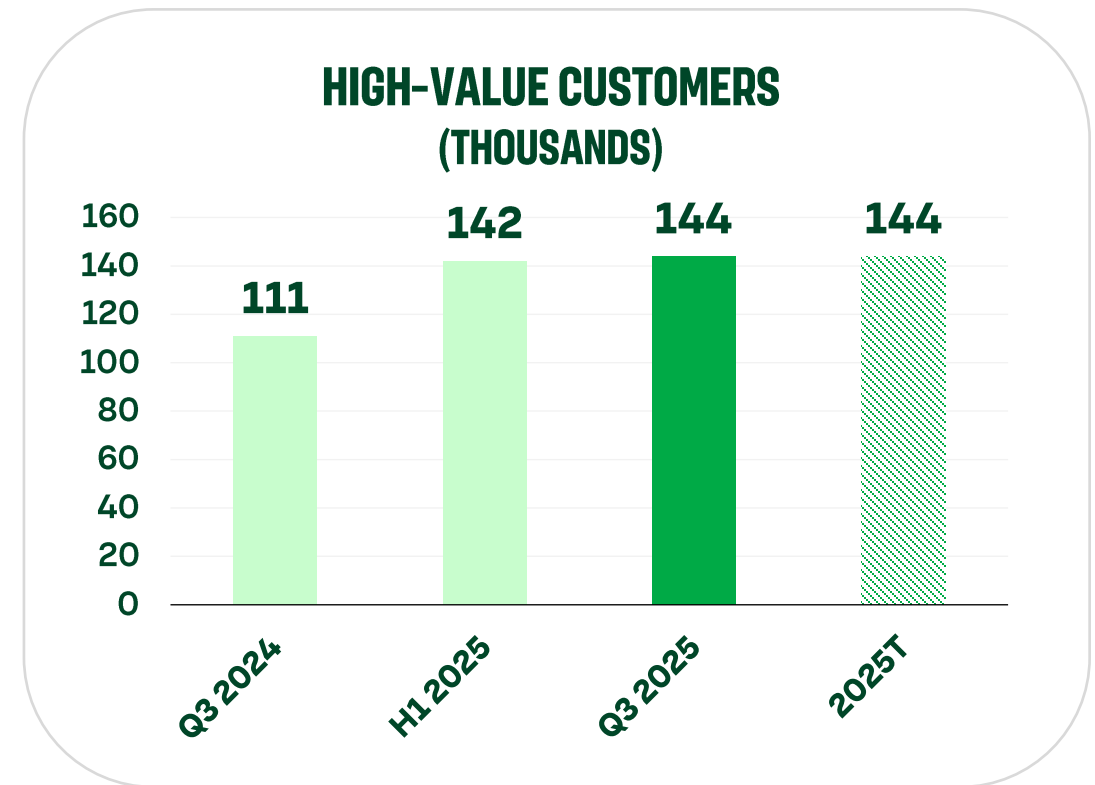
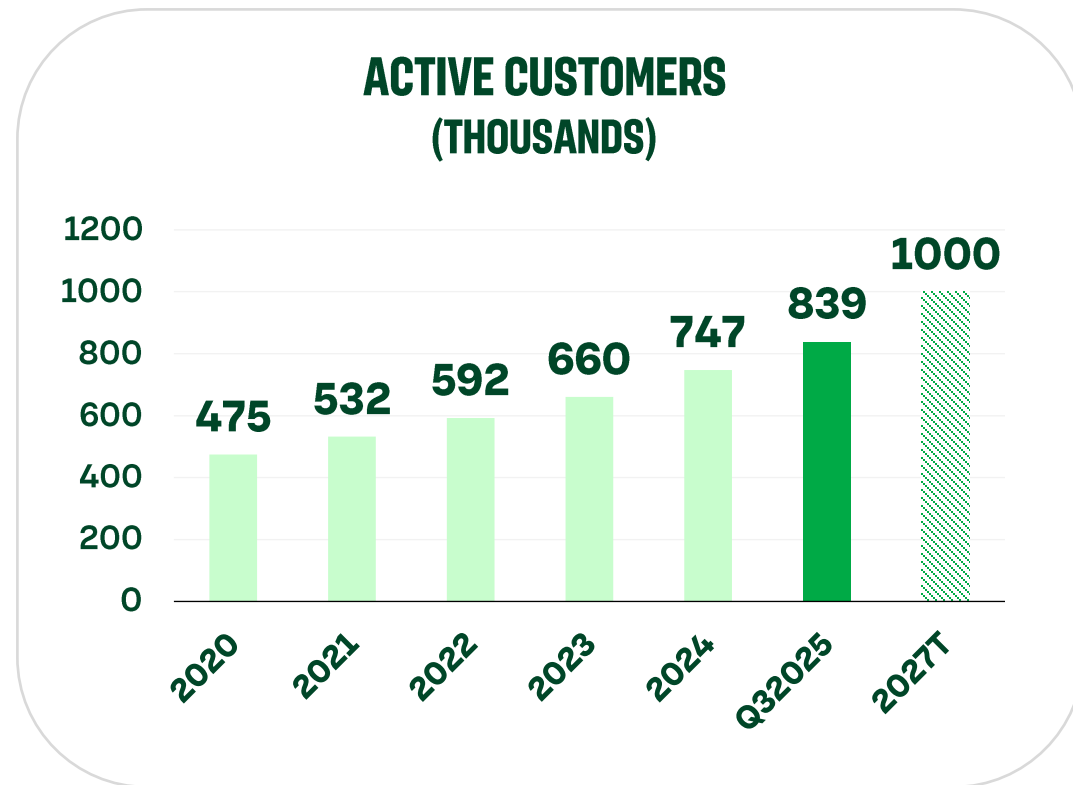


# 1 MILLION ACTIVE CUSTOMERS



# ACTIVATING OUR CUSTOMER BASE TO BOOST GROWTH

EXPANDING EXISTING CUSTOMER RELATIONSHIPS IS A KEY PART OF OUR STRATEGY.



# THE MOST SATISFIED CUSTOMERS IN THE INDUSTRY

## CUSTOMER EXPERIENCE

+53

NPS for active customers  
Q3/2025

## TRUST & REPUTATION

3.74

Trust&Reputation survey  
by T-Media 2024



## EXCELLENT FEEDBACK FROM OUR CUSTOMERS

- EPSI Rating: S-Bank has the most satisfied customers in the banking and finance industry
- The only bank to improve its score from 2024
- Also ranked number one in the survey's sustainability index
- Brand Valuation 2025: S-Bank is the most valued brand in the industry

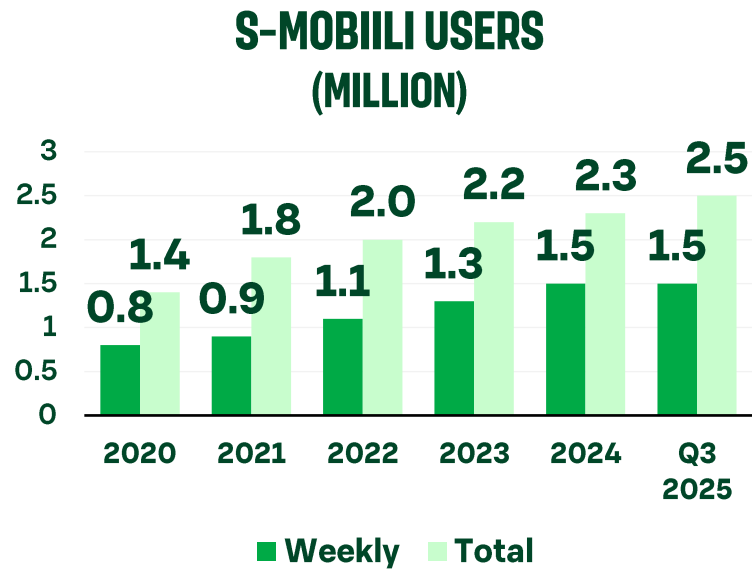
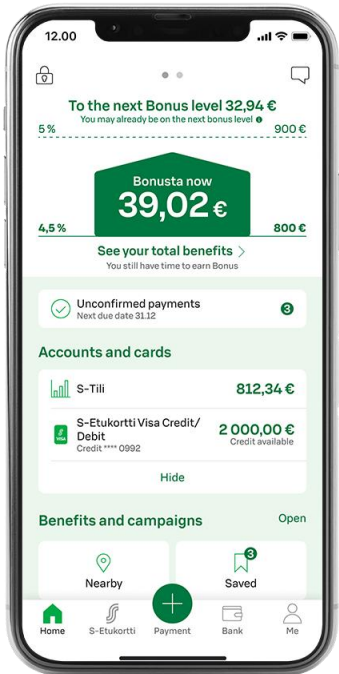


# **SUPERIOR EASE WITH DIGITAL SERVICES**



# THE S-MOBIILI APP REACHED RECORD USER NUMBERS

- The S-mobiili app is at the heart of our seamless customer experience and digital development
- The number of S-mobiili app users continued to grow and reached record numbers



# ENHANCING CUSTOMER EXPERIENCE WITH DIGITAL SERVICES



**GROWTH IN  
MOBILE WALLET PAYMENTS**



**CLICK TO PAY  
FEATURE LAUNCHED**



**BANKING SERVICES  
FOR CHILDREN DIGITALLY**

# SUMMARY

# JAN–SEP 2025

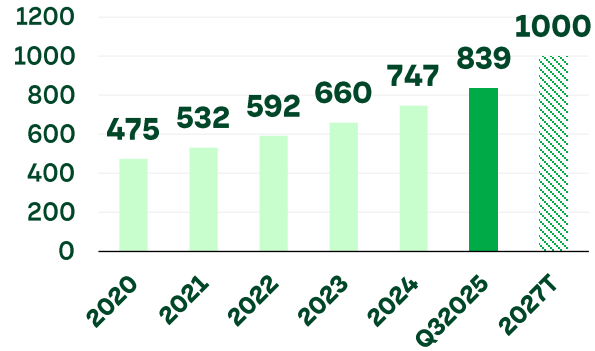




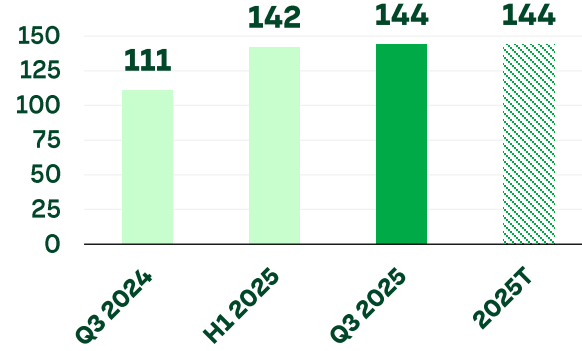
# DEVELOPMENT OF STRATEGIC TARGETS 2027

## PROGRESS IN JANUARY-SEPTEMBER 2025

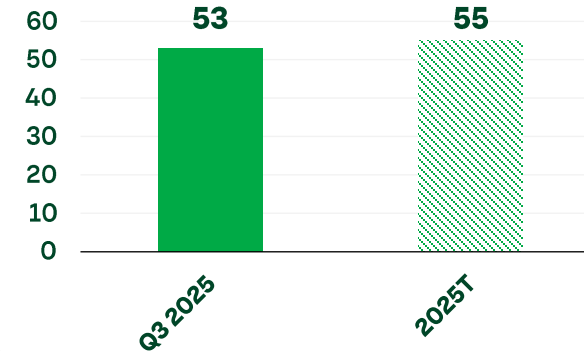
**ACTIVE CUSTOMERS  
(THOUSANDS)**



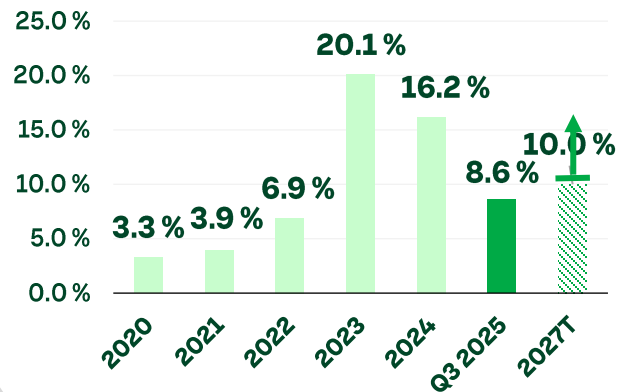
**HIGH-VALUE CUSTOMERS  
(THOUSANDS)**



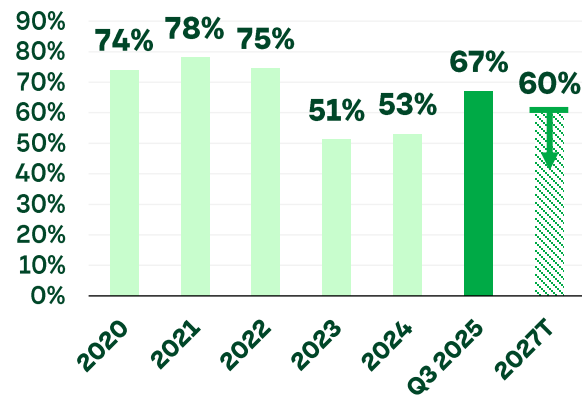
**CUSTOMER EXPERIENCE  
(NPS)**



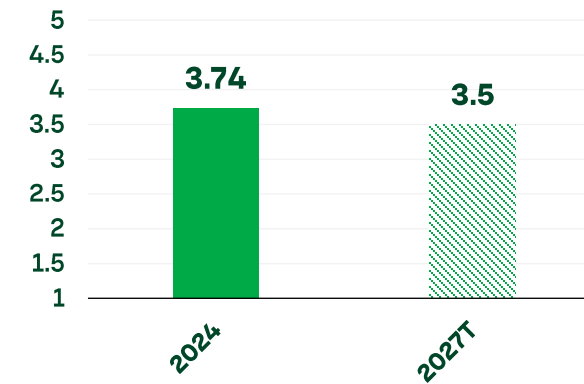
**RETURN ON EQUITY**



**COST-TO-INCOME RATIO**



**REPUTATION & TRUST**



# **SUMMARY**

## **JANUARY-SEPTEMBER 2025**

**RESULT  
IN LINE WITH  
EXPECTATIONS**

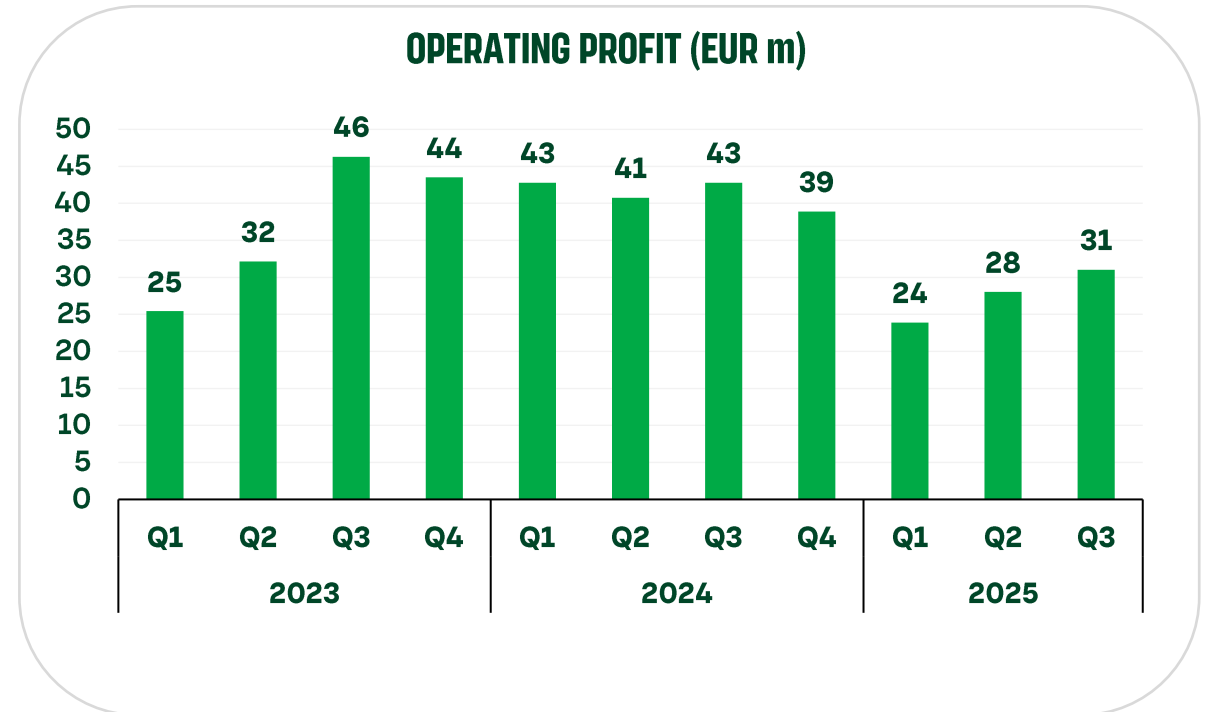
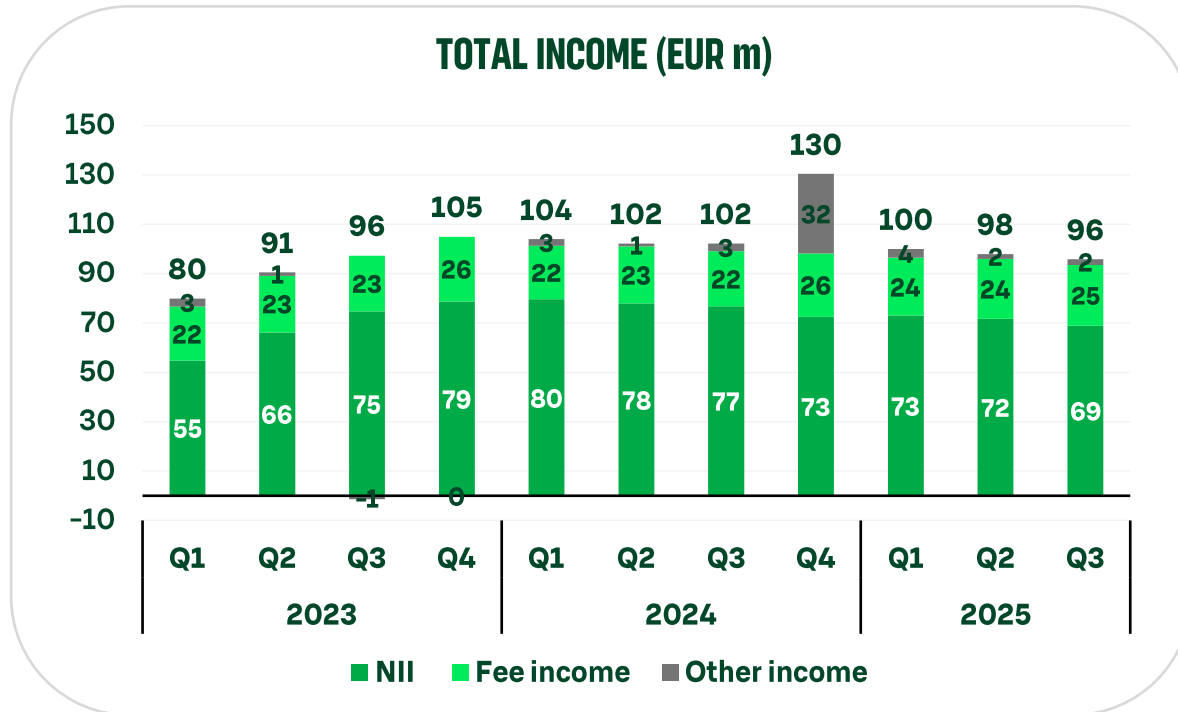
**STRONGER DEMAND  
FOR S-BANK'S  
SERVICES**

**MOST SATISFIED  
CUSTOMERS  
IN THE INDUSTRY**

# KEY FINANCIALS



# DEVELOPMENT OF KEY INCOME MEASURES

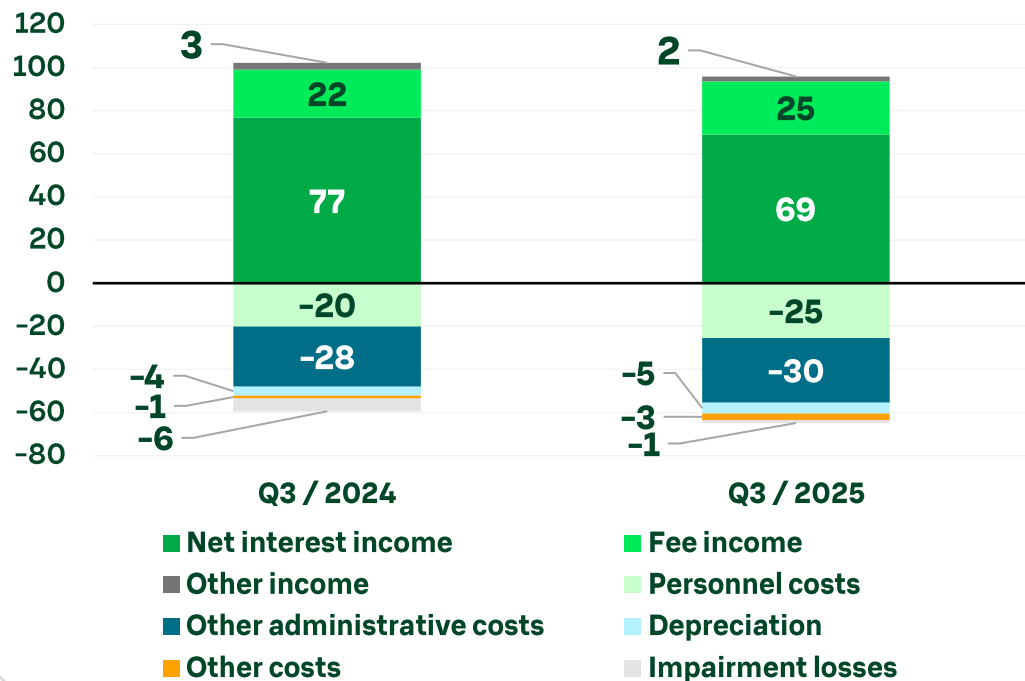


- In Q3/2025 total income was EUR 96 million which continued very moderate downward trend in total income due to interest rate cuts.
- In recent quarters net interest income has remained relatively stable and it totalled EUR 69 million in Q3/2025. SHB-deal volume and organic retail deposit growth have supported net interest income against interest rate cuts during 2025.
- In Q3/2025 fee income was EUR 25 million and increased slightly when comparing to previous quarters. From YoY-perspective SHB-deal volumes increased fee income especially in wealth management but termination of cash services collaboration and specific card type fees affected fee income growth negatively.
- Operating expenses totalled EUR 63,5 million (53,5). The change was due to an increase in the number of personnel and IT-costs. 1,8 million sanction from data protection office also increased costs in Q3/2025. Operating expenses and net credit losses were lower than in previous quarters, which delivered improved profitability.

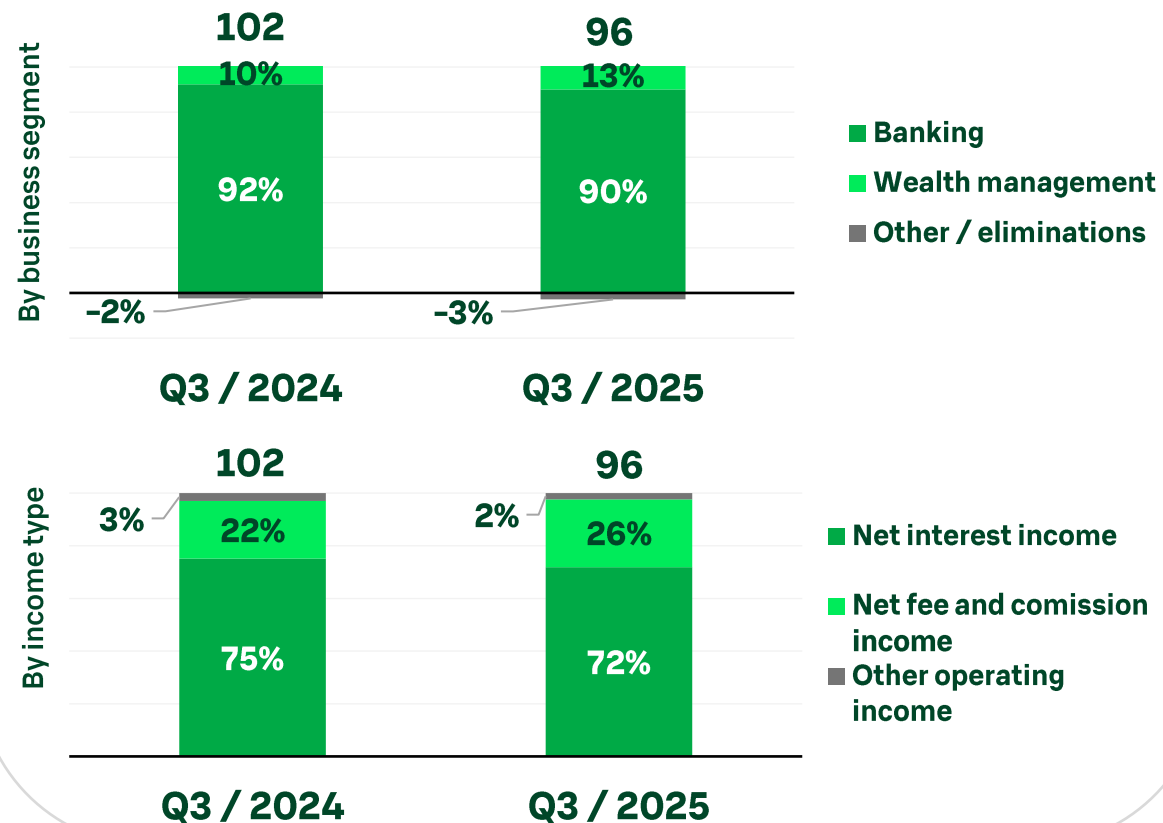


# INCOME & COST ANALYSIS

## DEVELOPMENT OF KEY INCOME & COST ITEMS (EUR m)



## INCOME SPLITS BY SEGMENT AND TYPE (EUR m)



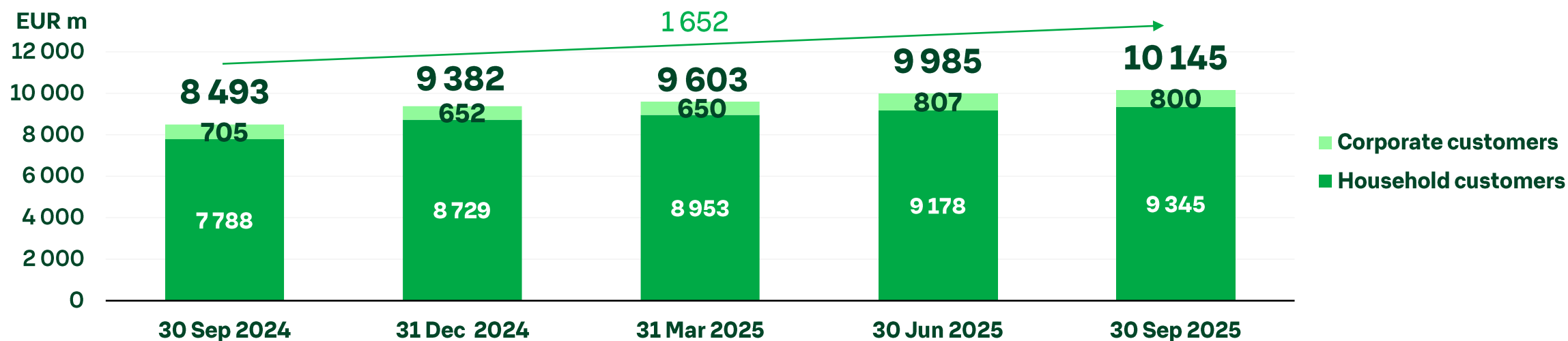
	Q3 / 2024	Q3 / 2025
Cost - Income ratio, %	52%	66%
Total income / Total assets, %*	3.7%	2.9%

\*Annualized



# DEPOSITS UP 19.5%

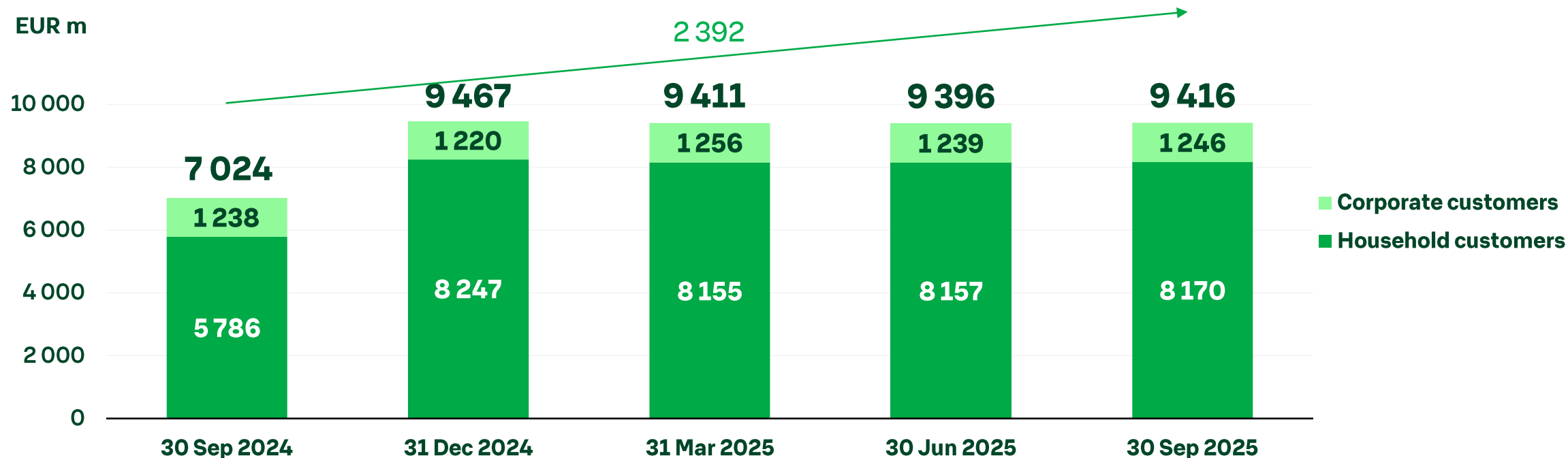
## TIME DEPOSITS EUR 838 MILLION (839) AT THE END OF SEPTEMBER



Deposits (EUR m)	30 Sep 2024	31 Dec 2024	30 Sep 2025	YTD-change	12-month change
Household customers	7 787.8	8 729.1	9 345.4	6.9%	20.0%
Corporate customers	705.0	652.4	799.5	22.6%	13.4%
<b>Total</b>	<b>8 492.9</b>	<b>9 381.4</b>	<b>10 144.9</b>	<b>8.0%</b>	<b>19.5%</b>



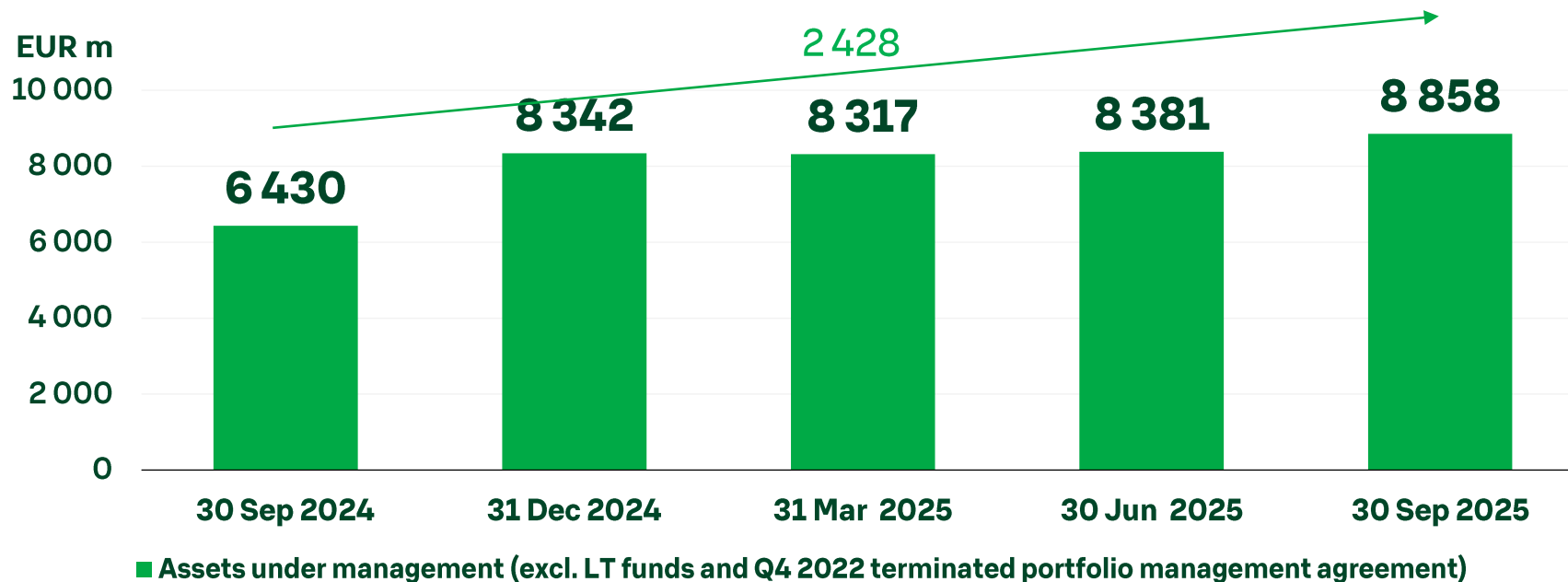
# LENDING UP 34.1%



Lending (EUR m)	30 Sep 2024	31 Dec 2024	30 Sep 2025	YTD-change	12-month change
Household customers	5 786.1	8 247.3	8 170.2	-0.9%	41.2%
Corporate customers	1 238.2	1 219.5	1 246.0	2.1%	0.6%
<b>Total</b>	<b>7 024.2</b>	<b>9 466.8</b>	<b>9 416.2</b>	<b>-0.5%</b>	<b>34.1%</b>



# AUM UP 37.8%



In addition, S-Bank Properties Ltd managed EUR 397.1 million in customer assets, consisting of real estate and joint ventures (386.4).

Net subscriptions to the S-Bank mutual funds amounted to EUR 450.2 million in the review period compared with EUR 102.5 million a year earlier.

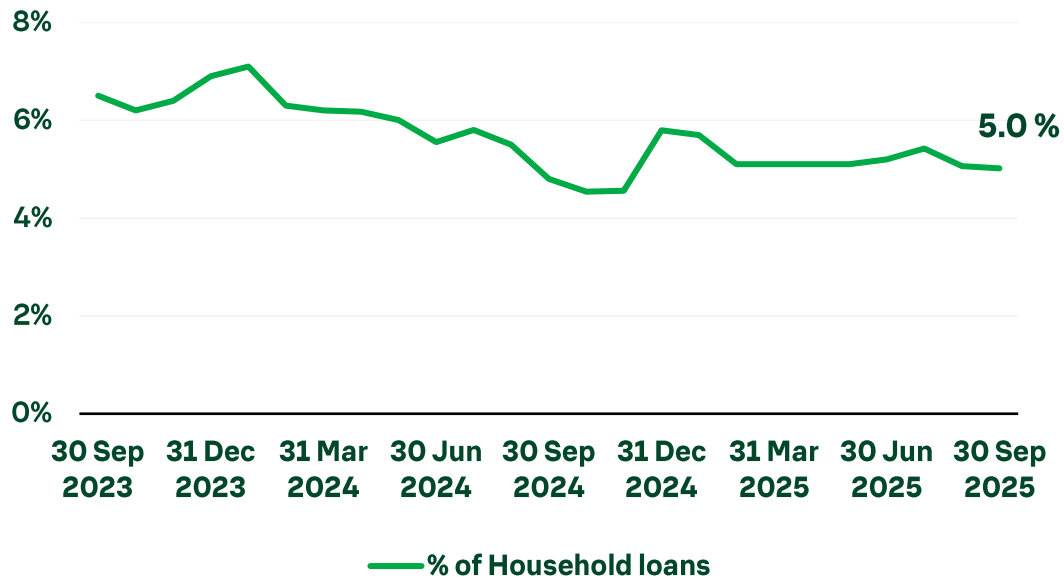
Comparable assets under management (EUR m)	30 Sep 2024	31 Dec 2024	30 Sep 2025	YTD-change	12-month change
Fund capital	4 677.0	4 721.4	5 513.5	16.8%	17.9%
Wealth management	1 752.8	2 711.0	2 486.2	-8.3%	41.9%
Funds issued by other than Group companies		910.0	858.1	-5.7%	100.0%
<b>Total</b>	<b>6 429.8</b>	<b>8 342.3</b>	<b>8 857.8</b>	<b>6.18%</b>	<b>37.8%</b>



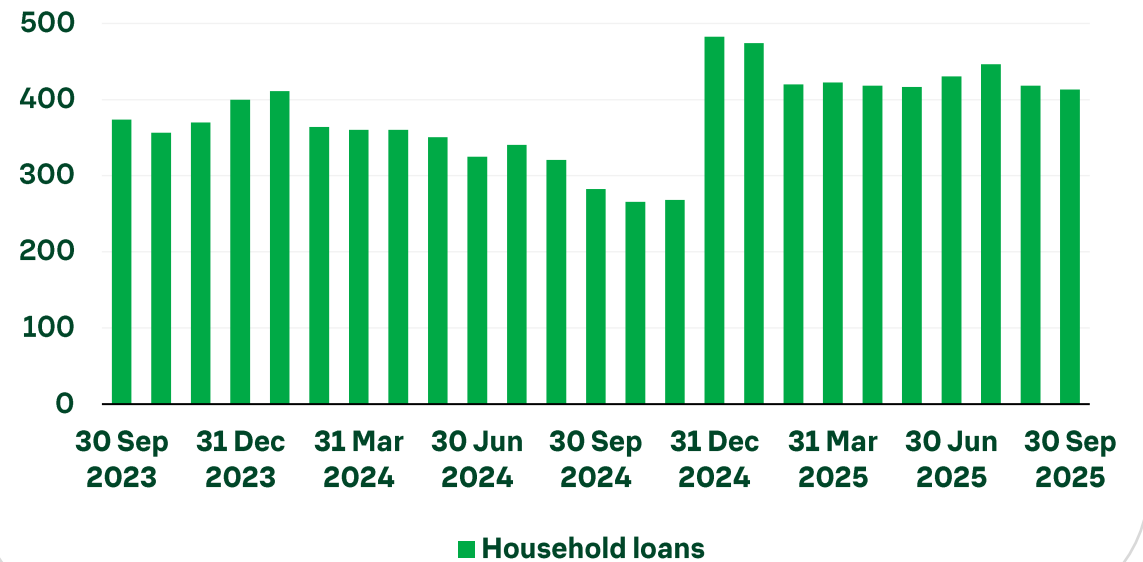


# REPAYMENT HOLIDAYS

## SHARE OF LOANS SUBJECT TO REPAYMENT HOLIDAYS



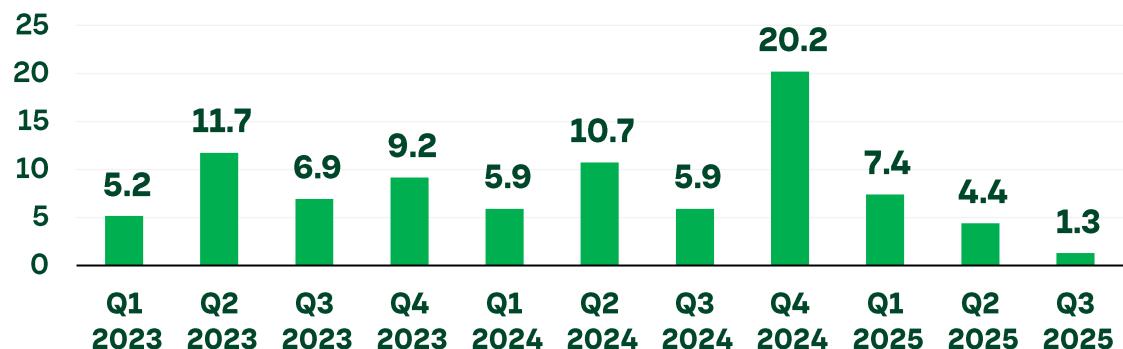
## AMOUNT OF LOANS SUBJECT TO REPAYMENT HOLIDAYS (EUR m)



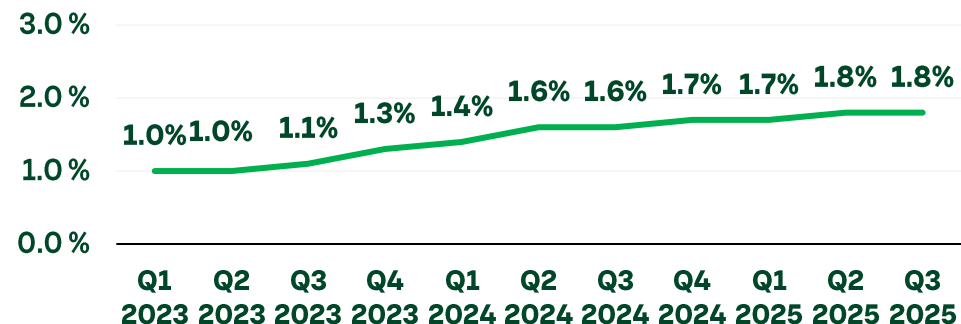
- Household loans subject to repayment holidays remained stable in Q3 2025.
- Repayment holidays deviating from the original payment plan have primarily been granted to household customers.
- The share of loans subject to repayment holidays was 5.0% of total household loans (5.8% on 31 Dec 2024).

# CREDIT LOSSES

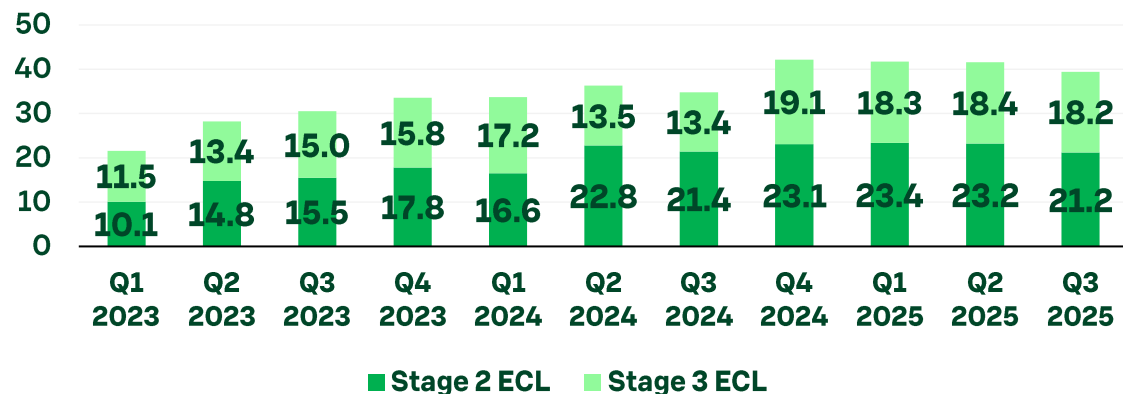
## EXPECTED AND FINAL CREDIT LOSSES (EUR m)



## NPL RATIO (%)



## STAGE 2 AND 3, ECL PROVISION (EUR m)<sup>1</sup>



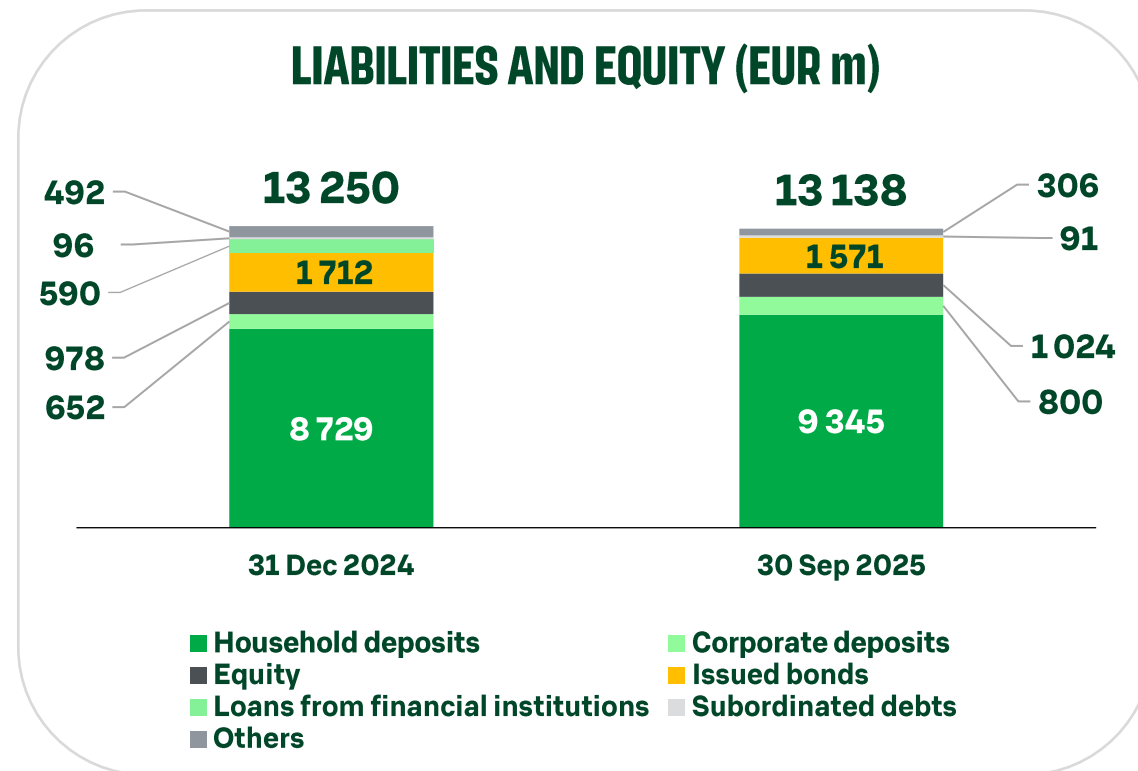
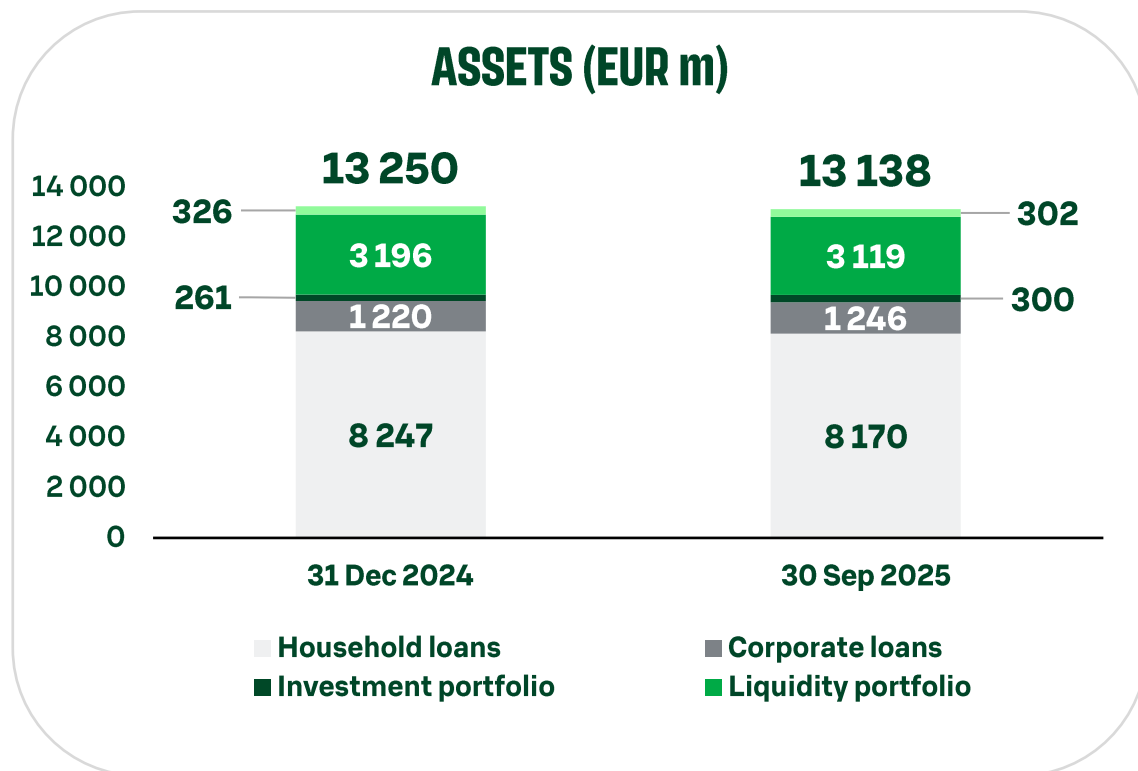
## COMMENTARY

- Net credit losses were EUR 13.2 million (22.5) during Q1-Q3.
- ECL provision decreased by EUR 4.3 million to EUR 48.0 million during January-September 2025.
- NPL ratio was at 1.8%.

<sup>1</sup> Excluding ECL provision for purchased credit impaired (POCI) exposures

# BALANCE SHEET & FUNDING

## STRONG FUNDING BASE MADE OF DEPOSITS – HOUSEHOLD LOANS MAKE UP MOST OF THE ASSETS

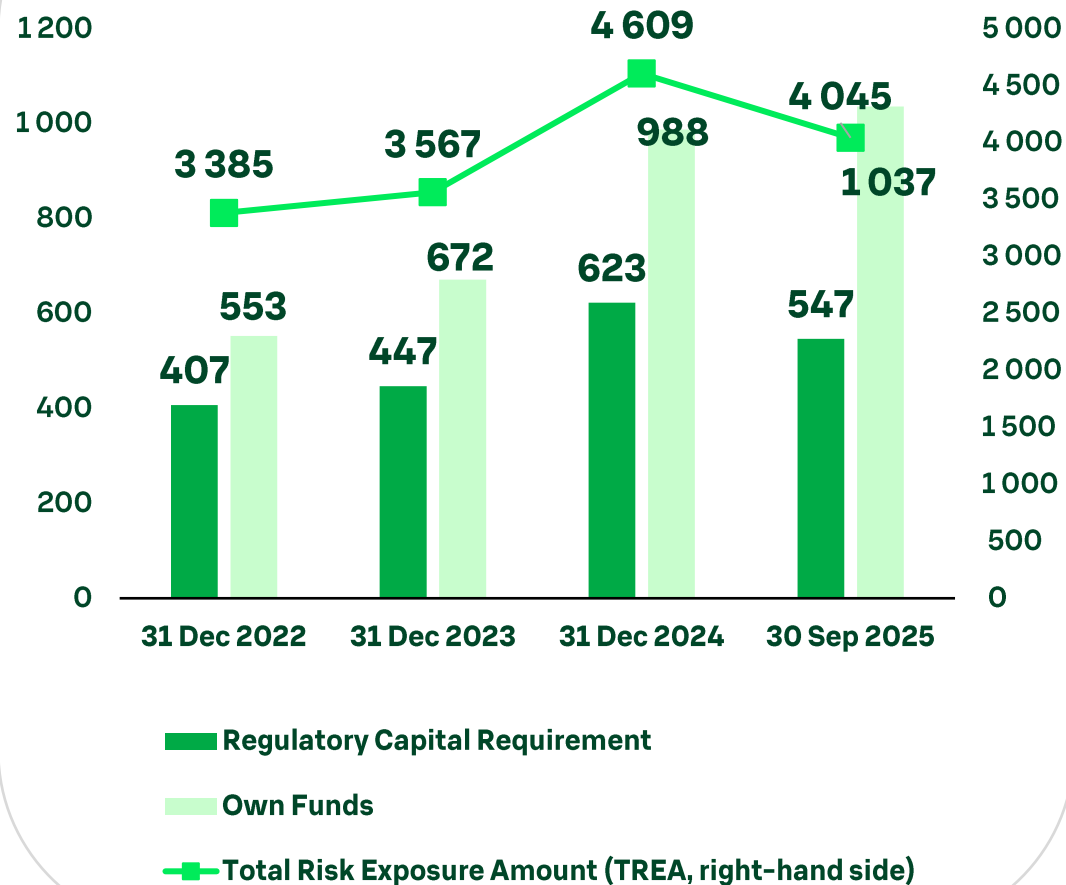


- Lending decreased to EUR 9 416.2 million (9 466.8), due to the decrease in the household loan portfolio. Lending to households accounted for 62% (62) of the total assets.
- Deposits rose to EUR 10 144.9 million (9 381.4), especially due to the increase in the household deposit portfolio. Household and corporate deposits comprised 77% (71) of total liabilities and equity.
- During the review period, the bank paid back the bilateral funding in full, which was raised in November 2024 for total amount of EUR 590.0 million to fund the Handelsbanken transaction. Furthermore, S-Bank settled the remaining purchase price of EUR 148.4 million to Handelsbanken in relation to the business transaction.

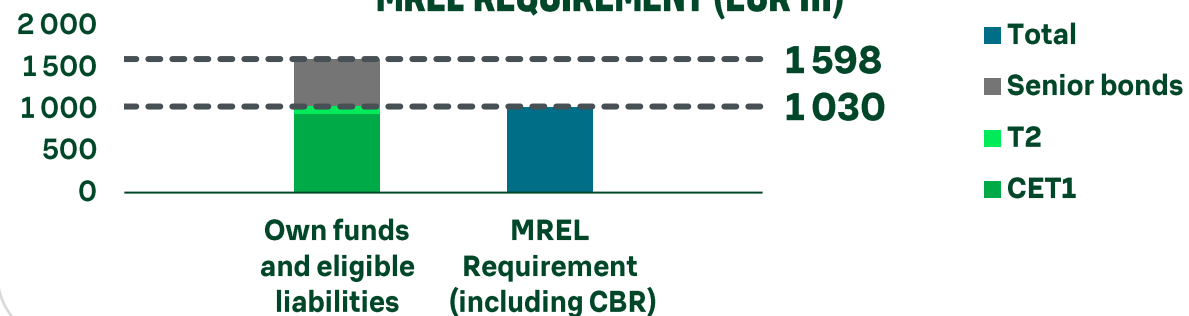


# OWN FUNDS, CAPITAL REQUIREMENTS & MREL

## OWN FUNDS AND CAPITAL REQUIREMENTS (EUR m)



## MREL REQUIREMENT (EUR m)

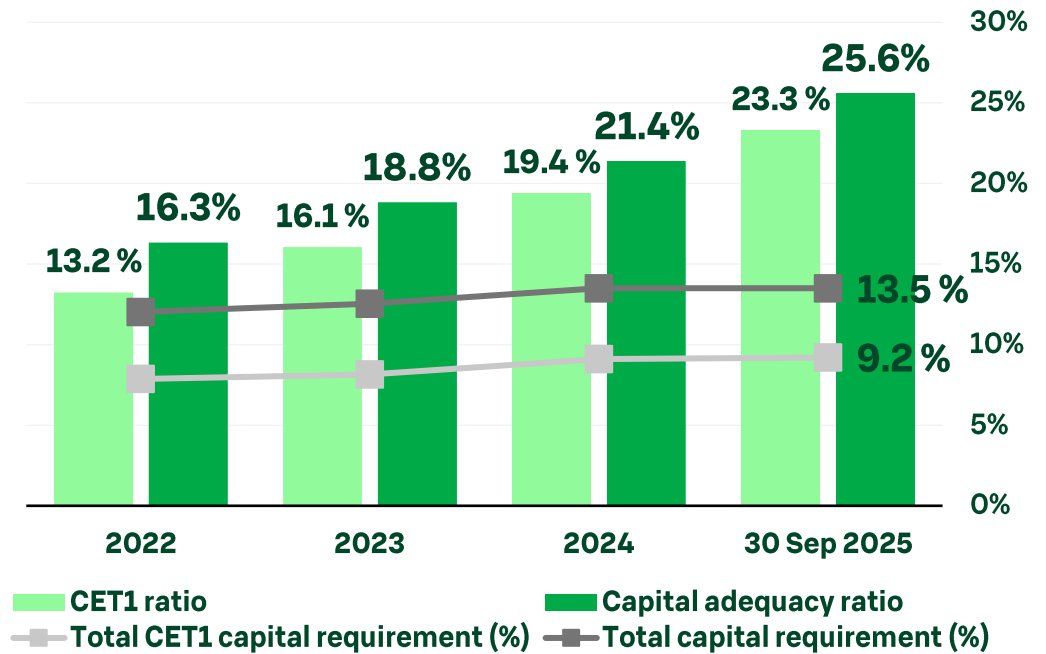
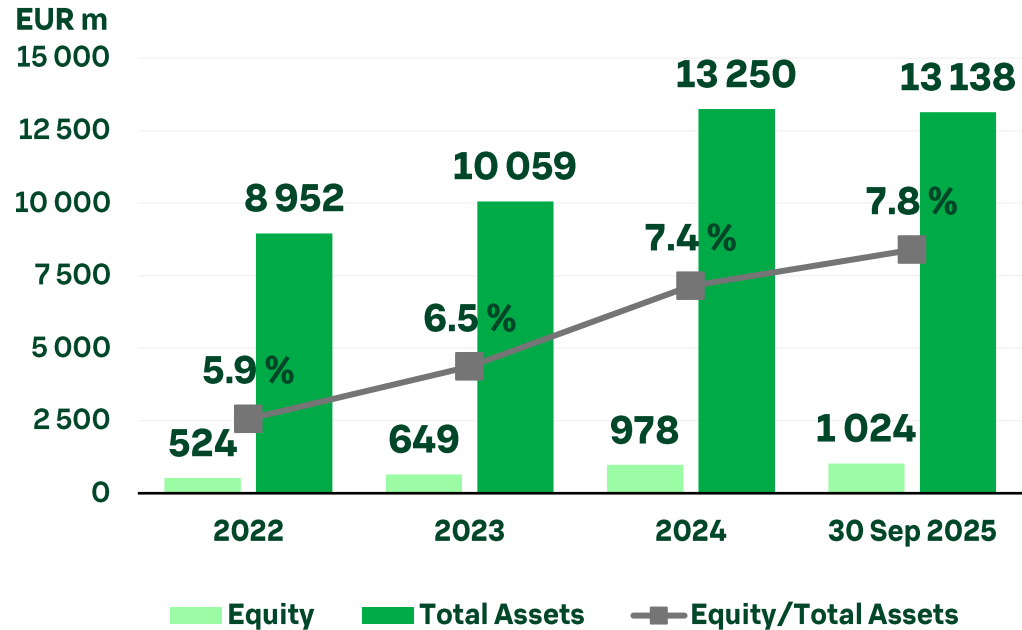


## COMMENTARY

- Own funds increased due to profit performance during January–September 2025. Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank’s risk exposure amount (REA) decreased by EUR 563 million, totaling EUR 4 045 million. The decrease in risk exposure amount of EUR 569 million was due to the entry into force of the CRR3 regulation. During the review period, risk-weighted assets for credit risk increased by EUR 8 million, driven by the growth in investments and the decline in the market values of residential real estate collateral. Changes in the CVA-risk were minor during the review period.
- S-Bank’s own funds and eligible liabilities exceeded both regulatory requirements and internal limits. MREL TREA was at 39.5%, and MREL LRE at 12.0%.
- The latest MREL decision has been given on 25 March 2025. Based on the latest decision, the required MREL TREA was 21.94% (21.91), with a combined buffer requirement of 3.53% on 30 Sep 2025, and the MREL LRE requirement was 7.80% (7.75).



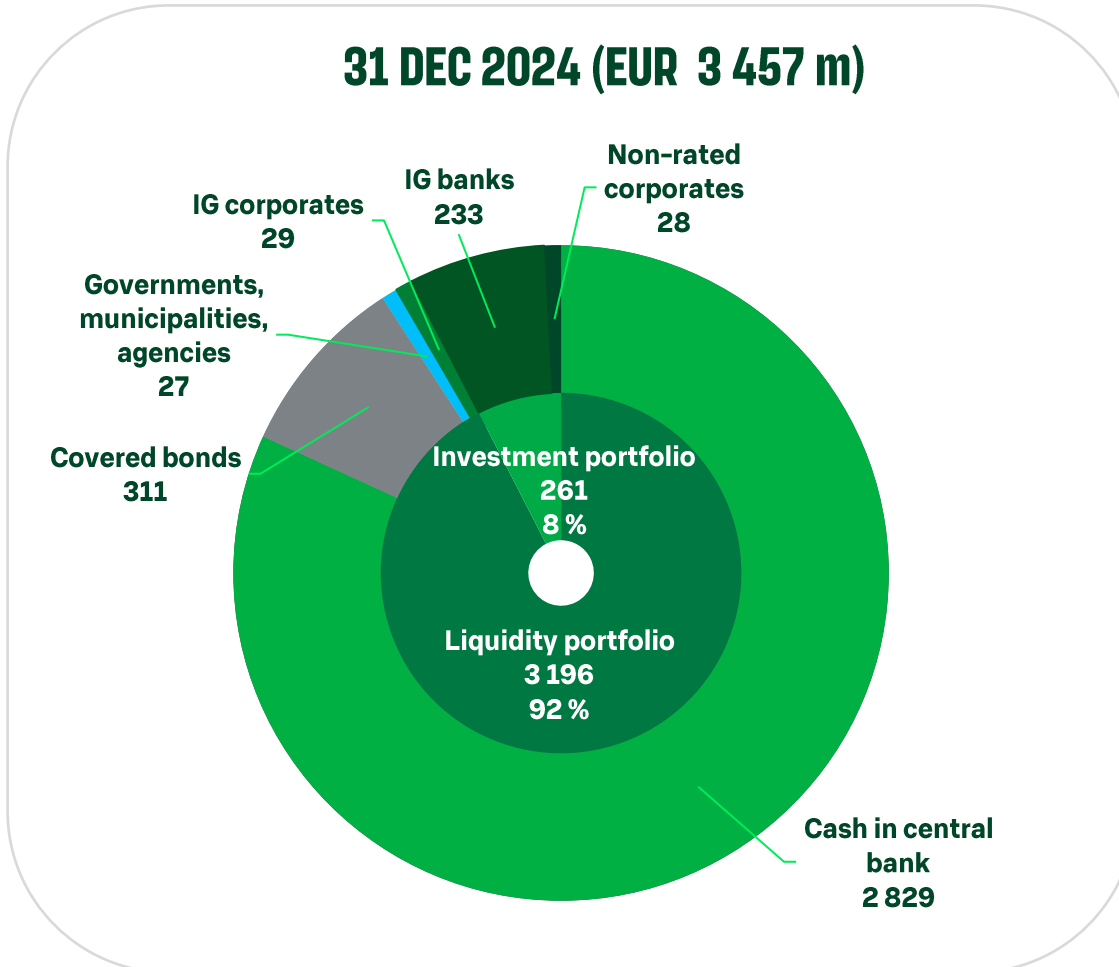
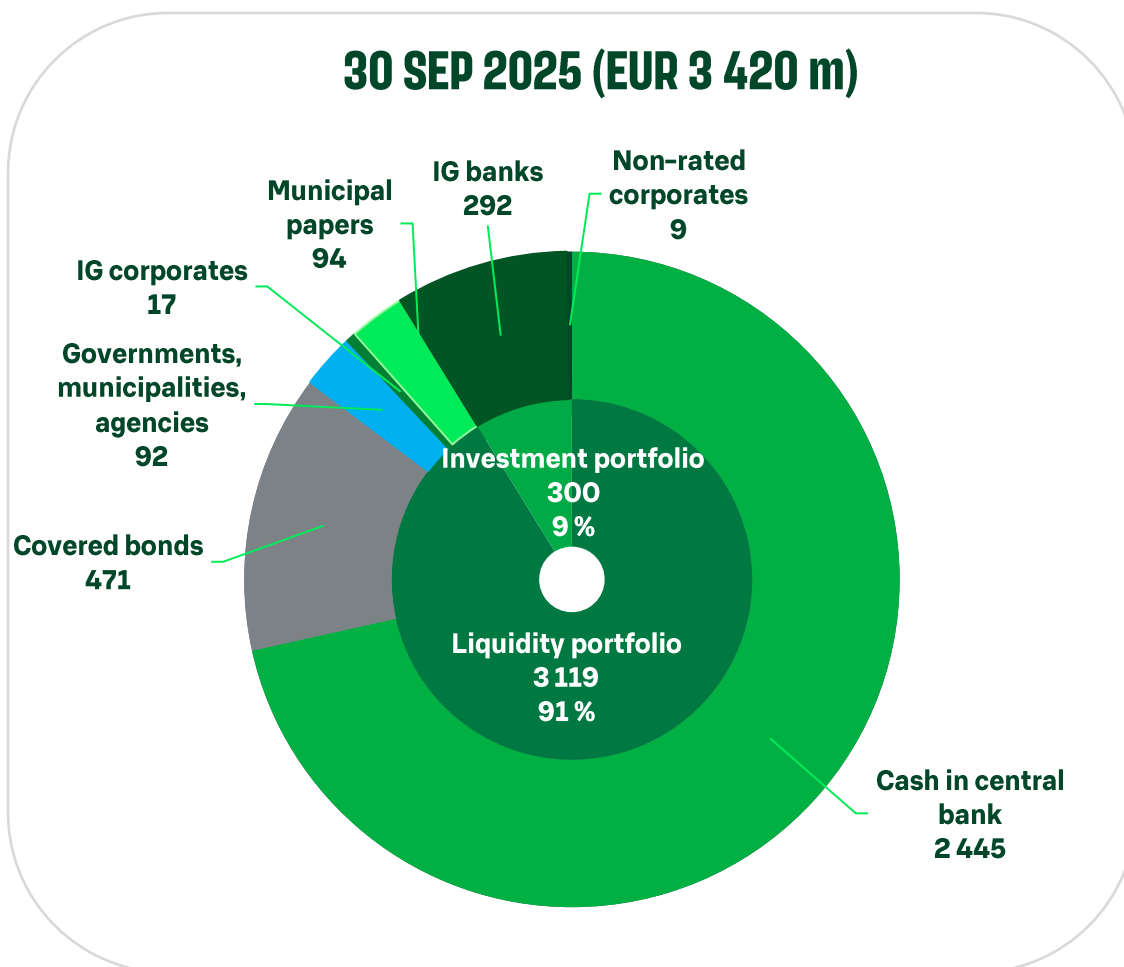
# CAPITAL POSITION



- S-Bank's equity has continuously strengthened during recent years due to strong profit performance and recent EUR 200 million share issue related to the Handelsbanken transaction in 2024. The equity ratio stood at 7.8%.
- The changes to the Capital Requirements Regulation (CRR3), which finalised the implementation of Basel III regulation in the EU, had a positive impact on S-Bank's capital position. CET1 ratio stood at 23.3% and capital adequacy ratio at 25.6%.
- The FIN-FSA lowered S-Bank's discretionary Pillar 2 requirement by 0.5 percentage points as part of the regular supervisory review and evaluation process. The new requirement of 1.5 per cent will take effect on 31 March 2026 and will remain in force until 31 March 2029 at the latest.



# S-BANK'S LIQUIDITY AND INVESTMENT PORTFOLIOS



The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio decreased and totalled to EUR 3 419.5 million (3 457.3). The amount of central bank deposits decreased during the review period, which was affected by the repayment of funding done in the review period related to the Handelsbanken transaction. The amounts of debt securities increased in both the liquidity and investment portfolios. The largest increase was in the covered bonds within the liquidity portfolio.

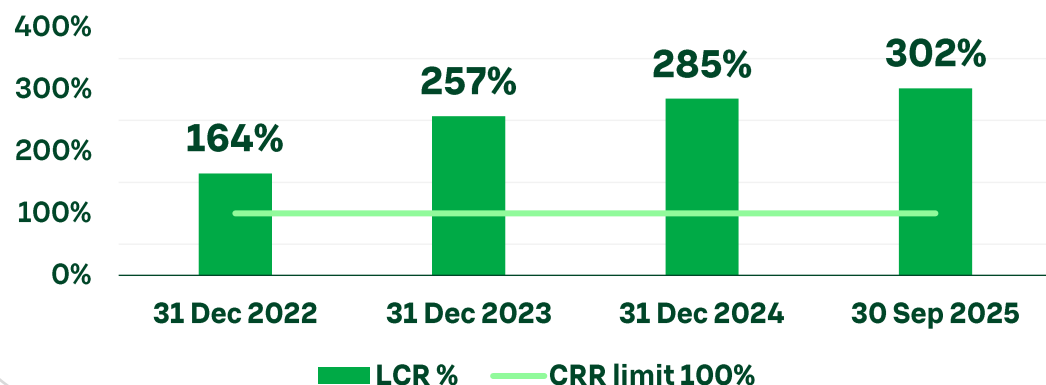


# LIQUIDITY

## ROBUST LIQUIDITY POSITION AND EASY ACCESS TO ADDITIONAL FUNDING

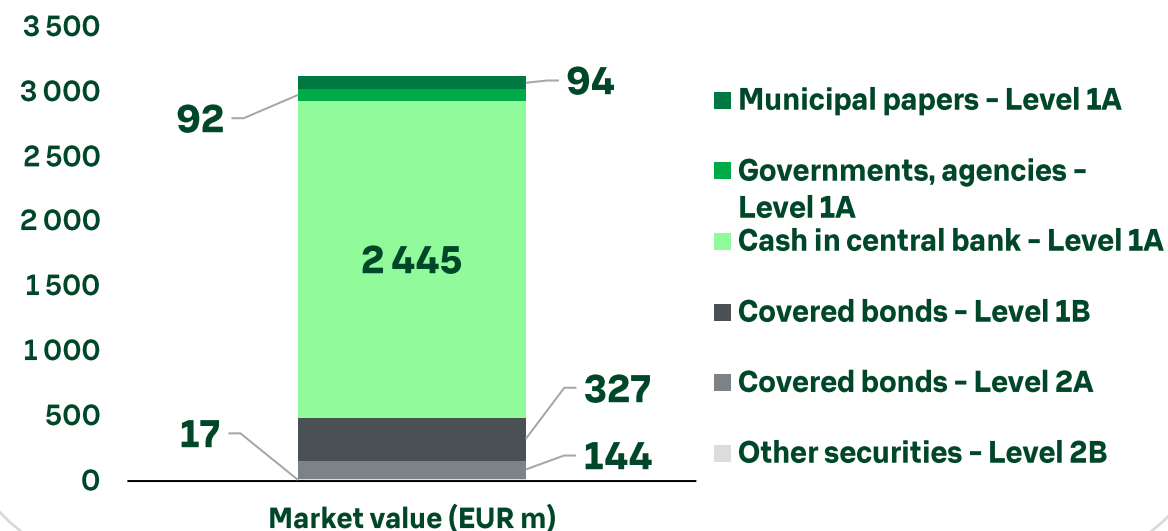
### LIQUIDITY OVERVIEW

- S-Bank's liquidity portfolio totalled EUR 3 119 million (3 196)
- Level 1 assets comprise 95% of the portfolio, with the largest allocations in cash at the central bank
- Furthermore, S-Bank has pre-positioned collateral to the Bank of Finland to secure access to additional funding and has a CD-programme for short-term funding needs
- NSFR ratio was 162% (156) with wide headroom over the regulatory requirement of 100%
- LCR was 302% (285) and well above the 100% regulatory requirement



### LIQUIDITY PORTFOLIO, 30 SEP 2025

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
<b>Amount held (% of total market value)</b>	2 632 (84.4%)	327 (10.5%)	144 (4.6%)	17 (0.5%)	3 119



# KEY FIGURES

(EUR m)	2022	2023	2024	Jan-Sep 2025
<b>Total income</b>	222	371	439	294
<b>Operating profit</b>	45	147	165	83
<b>Deposits</b>	7 926	8 176	9 381	10 145
<b>Lending</b>	6 695	6 935	9 467	9 416
<b>Non-performing loans</b>	0.9%	1.3%	1.7%	1.8%
<b>Assets under management</b>	5 852	6 245	8 342	8 858
<b>Debt securities</b>	697	699	623	966
<b>Cost-to-income, %</b>	74.5%	51.4%	52.7%	67.3%
<b>ROE, %</b>	7.0%	20.4%	17.8%	8.6%
<b>ROA, %</b>	0.4%	1.3%	1.2%	0.7%
<b>Equity ratio, %</b>	5.9%	6.5%	7.4%	7.8%
<b>Capital adequacy ratio, %</b>	16.3%	18.8%	21.4%	25.6%
<b>CET-1 ratio, %</b>	13.2%	16.1%	19.4%	23.3%

**OPERATING PROFIT  
AT A GOOD LEVEL**

**SOLID FUNDING BASE-  
LOAN TO DEPOSIT  
RATIO 93%**

**STABLE CREDIT QUALITY**

**DIRECTED SHARE ISSUE  
OF EUR 200 M  
IN NOVEMBER 2024**

**ROBUST CAPITAL BASE  
SUPPORTS GROWTH  
OPPORTUNITIES**





**THANK  
YOU**

