

A woman with long blonde hair is smiling and holding a brown mug and a laptop. A young child is laughing in front of her. The background is a living room with a grey sofa and colorful pillows.

RESULTS JANUARY-DECEMBER 2025

RIIKKA LAINE-TOLONEN, CEO & MIKA HEIKKILÄ, CFO

5 FEBRUARY 2026

HIGHLIGHTS 2025

JANUARY-DECEMBER 2025: RESULT AT A GOOD LEVEL - STRATEGY DELIVERING CONVINCING RESULTS

Result and financial position

- Operating profit decreased 36% yoy
- Result decreased due to lower interest rates and an increase in personnel and expenses due to business transaction and development activities. Comparison period was impacted by Handelsbanken transaction related one-off income
- Capital adequacy and liquidity remained strong
- Solid performance in a challenging operational environment
- FIN-FSA reduced discretionary capital add-on requirement by 0.5 percentage points in November

Customer activity at an excellent level

- 858 000 active customers and 146 000 high-value customers in the end of 2025. Steadily approaching our strategic goal
- 0.5 million unit holders in the S-Bank funds, +15% yoy
- S-Etukortti Visa card purchases in Euros increased by 17% yoy
- In terms of strategy, focus was on integrating the Handelsbanken transaction and starting to renew our service model

KEY FIGURES JAN-DEC 2025 VS. JAN-DEC 2024

Operating
profit
EUR million

106.4
(165.2)
-36%

Capital
adequacy ratio
%

25.3
(21.4)
+3.9pp

S&P
credit rating
December 2025

A-/A-2
outlook
stable

Lending
base
EUR billion

9.4
(9.5)
-0.6%

Assets under
management
EUR billion

8.9
(8.3)
+7%

Deposit
base
EUR billion

10.2
(9.4)
+8%



STANDARD & POOR'S RAISED S-BANK'S CREDIT RATING: STRONGER COMPETITIVENESS

A-

Long-term
issuer credit
rating

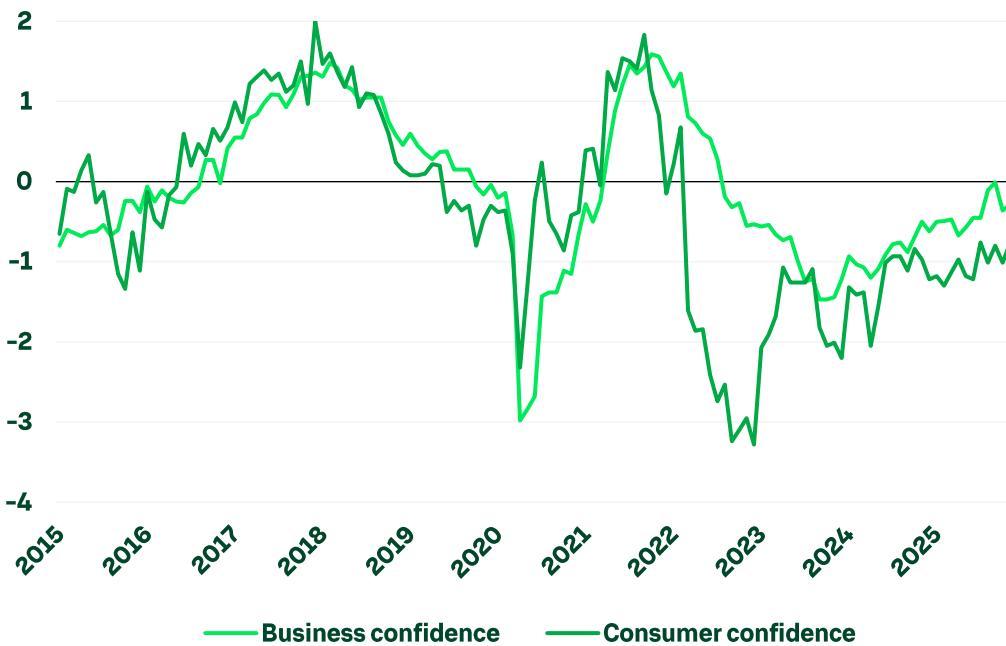
A-2

Short-term
credit rating

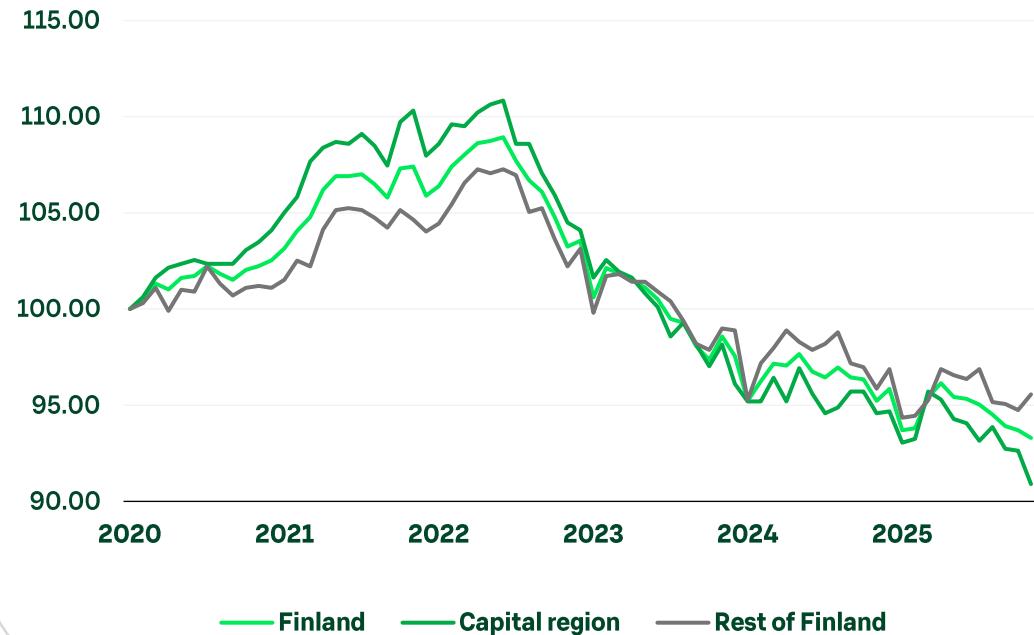
Outlook
stable

ECONOMIC OUTLOOK: FINLAND'S ECONOMY FACED CHALLENGES IN 2025

BUSINESS AND CONSUMER CONFIDENCE IN FINLAND*



HOUSING PRICES IN FINLAND



GDP and private consumption index 1 Jan 2019=100.

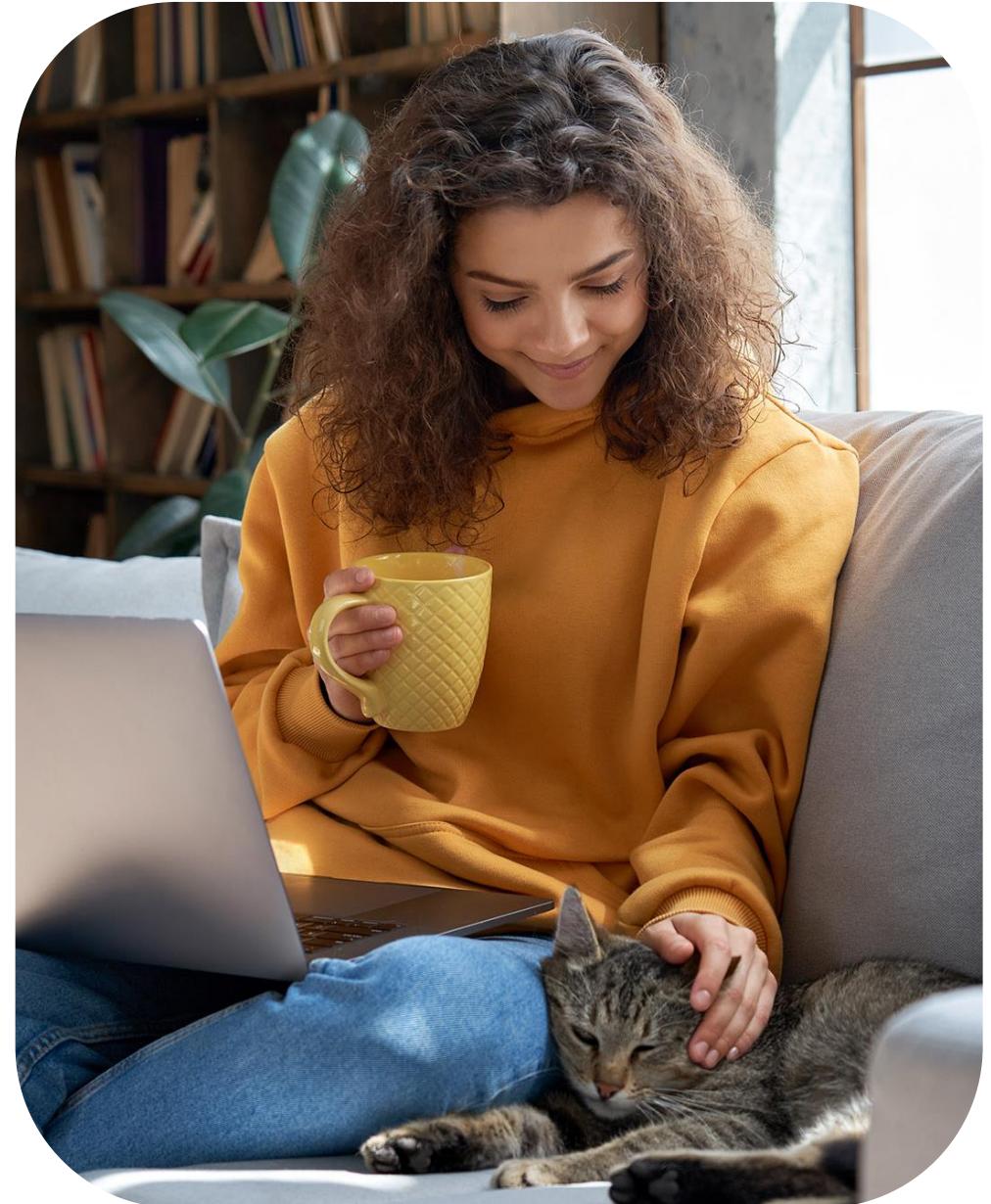
*Sources: Macrobond, Statistics Finland, Confederation of Finnish Industries (EK) and S-Bank

OUTLOOK FOR 2026

We expect S-Bank's operating profit for the whole year to stay at the same or slightly lower level than in the year 2025.

The investments related to implementing our strategy will remain at a high level.

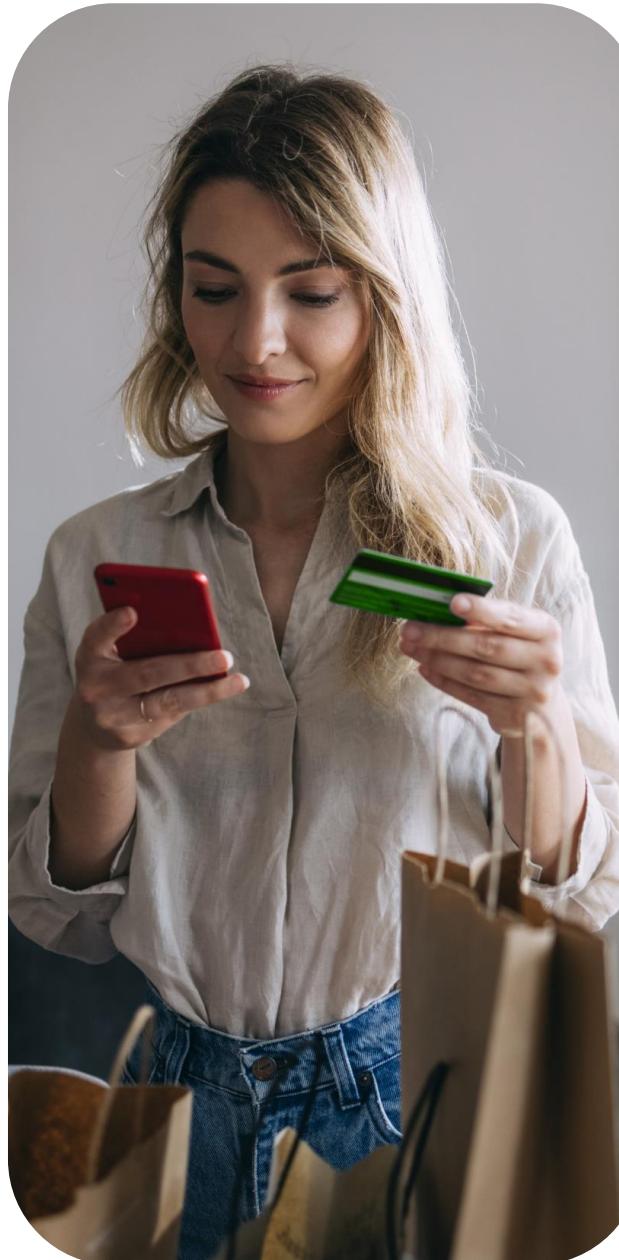
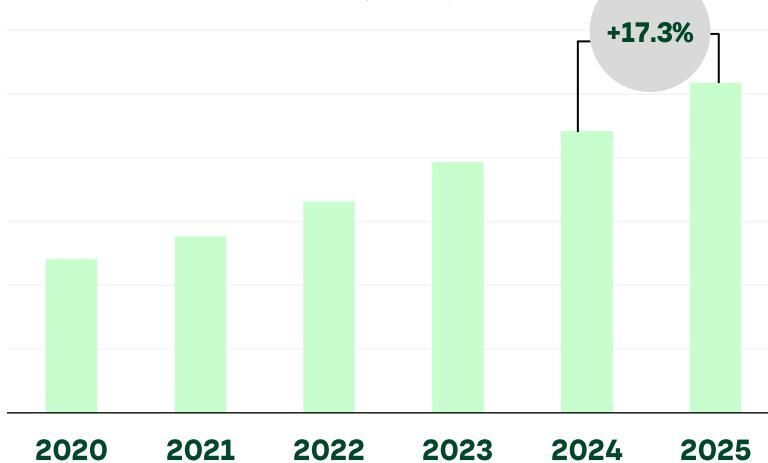
The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.



BANKING SEGMENT IN JAN-DEC 2025

- Household customers' deposit base continued to grow
- Strong growth in card payments
- Number of housing loan applications grew by 13% yoy

S-ETUKORTTI VISA CARD PURCHASES (EUR)



BANKING

Operating income
EUR million

354.7

(378.5)
-6% yoy

Operating profit
EUR million

115.6

(150.4)
-23% yoy

HOUSEHOLD CUSTOMERS'

Loans
EUR billion

8.2

(8.2)
-1% yoy

Deposits
EUR billion

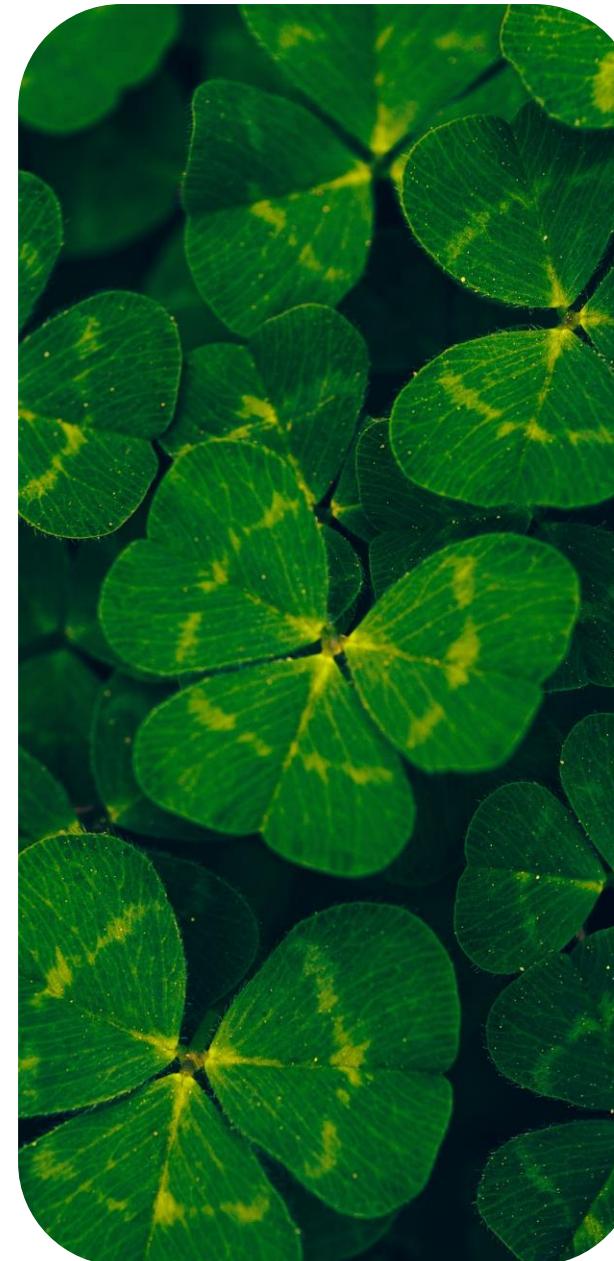
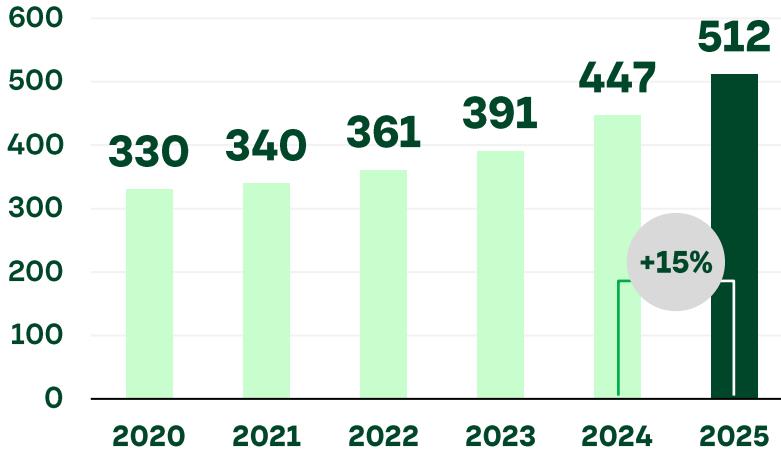
9.4

(8.7)
+8% yoy

WEALTH MANAGEMENT IN JAN-DEC 2025

- The Handelsbanken transaction reinforced S-Bank's position as one of Finland's leading asset managers
- Net subscriptions more than tripled year on year
- S-Bank's market share in funds increased slightly in 2025

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



WEALTH MANAGEMENT

Operating income
EUR million

49.3

(41.2)
+20% yoy

Operating profit
EUR million

1.5

(-3.2)
+148% yoy

Assets under management
EUR billion

8.9

(8.3)
+7% yoy

Net subscriptions to S-Bank's mutual funds
EUR million

461.4

(130.9)
+252% yoy

STRATEGY 2024-2027

S-BANK'S STRATEGY 2024-2027

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

PURPOSE	A better financial future for S Group's co-op members				
VISION	Superior ease and benefits				
STRATEGIC OBJECTIVES	Growth: 1 000 000 active customers	Growth: 144 000 high-value customers in 2025*	Customer experience: NPS ¹ +55 in 2025*	Profitability: < 60 % C/I ratio > 10 % ROE	Reputation and trust: > 3.5 index (external survey ²)
BUSINESS SEGMENTS	Banking		Wealth management		
KEY CHANGE AREAS	Handelsbanken integration		Renewing the service model	Improving scalability	
CROSS-ORGANISATIONAL THEMES	Digitalisation and technology		Sustainability	Solid foundation	Competent staff and customer focus

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

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

2) Annual Trust&Reputation survey by T-Media, general public's view of S-Bank

HANDELSBANKEN TRANSACTION: FULL OF OPPORTUNITY

Growth into a new size category

Growth in high-value customers

Holistic advisory capability strengthened

Balance sheet and revenue structure diversified

Wealth management business reinforced

Expertise for developing a superior customer experience

Nearly
100 000
transferred private customers

EUR 2.5 billion
growth in loans



EUR 0.9 billion
growth in deposits

EUR ~2 billion
growth in assets under
management

Transactional data 1.12.2024.

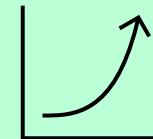
RENEWING OUR SERVICE MODEL TO SERVE CUSTOMERS MORE COMPREHENSIVELY AND IN A MORE CUSTOMER-CENTRIC WAY

THE REDESIGN OF THE SERVICE MODEL WILL SUPPORT S-BANK'S PROFITABLE GROWTH THROUGH THREE OBJECTIVES

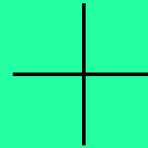
1.
DEVELOPING CHANNELS



2.
ENHANCING THE VALUE OF CUSTOMER BASE



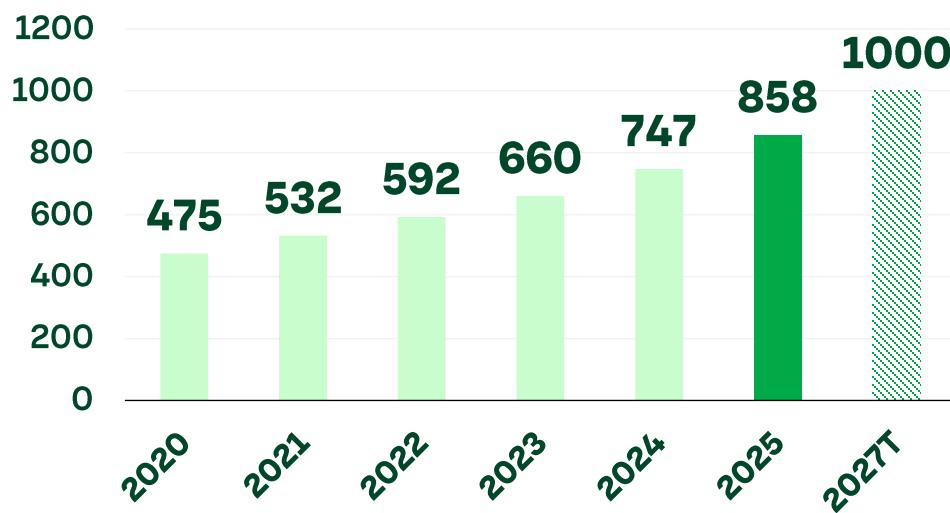
3.
IMPROVING THE OVERALL CUSTOMER EXPERIENCE



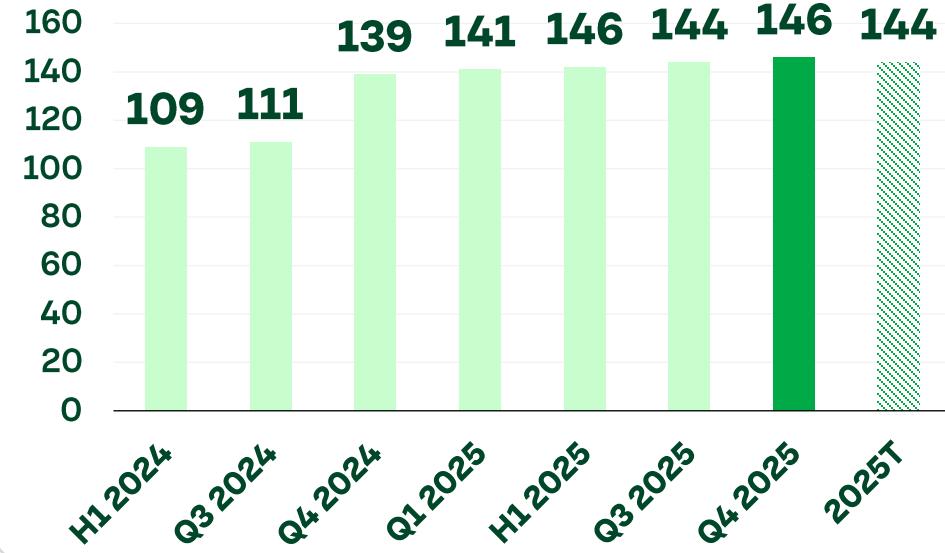
ACTIVATING OUR CUSTOMER BASE TO BOOST GROWTH

EXPANDING EXISTING CUSTOMER RELATIONSHIPS IS A KEY PART OF OUR STRATEGY. IN 2025, WE GAINED 100 000 NEW ACTIVE CUSTOMERS.

ACTIVE CUSTOMERS
(THOUSANDS)



HIGH-VALUE CUSTOMERS
(THOUSANDS)



THE MOST SATISFIED AND LOYAL CUSTOMERS IN THE INDUSTRY

CUSTOMER EXPERIENCE

53

NPS for active customers
Q4/2025

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
- Also ranked number one in the survey's sustainability index
- Brand Valuation 2025: S-Bank is the most valued brand in the industry
- Customer Loyalty Index survey 2025: S-Bank has the most loyal customers in the financial sector



**SUPERIOR EASE WITH
DIGITAL SERVICES**



WITH THE RENEWED SERVICE MODEL, BANKING WILL BEGIN WITH S-MOBIILI

STRONG DEMAND FOR DIGITAL SERVICES

>96% of active customers prefer digital banking*

2.8 M online banking IDs



NEW S-MOBIILI FEATURES

> 90 000 customers use S-mobiili in English

80% of monthly savings contracts for S-Bank funds signed via S-mobiili

50% of applications for housing and other secured loans submitted through S-mobiili

20% of all card purchases paid with Apple Pay or Google Pay

HELPING CUSTOMERS IN DIGITAL BANKING

20 000+ customers helped through digital tutoring services

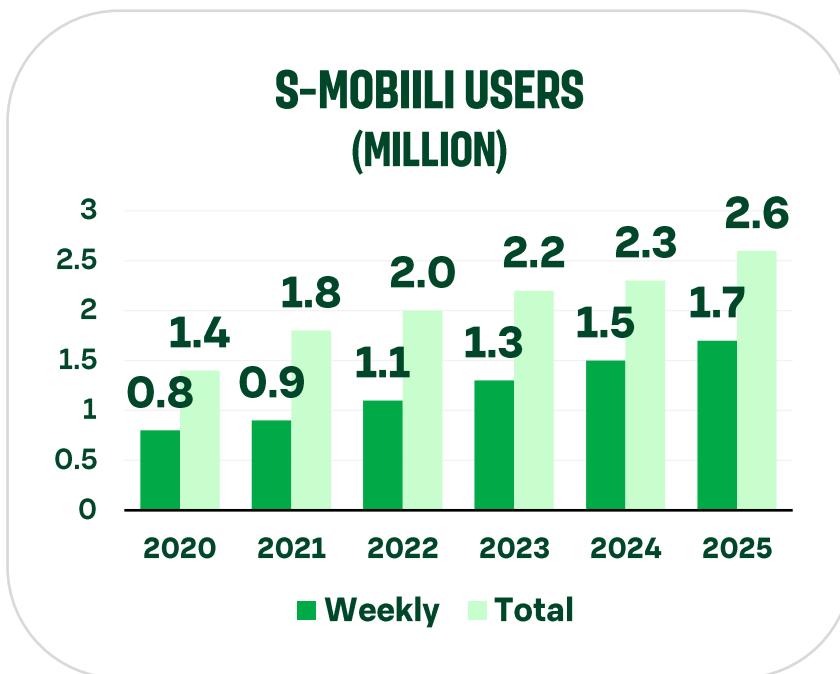
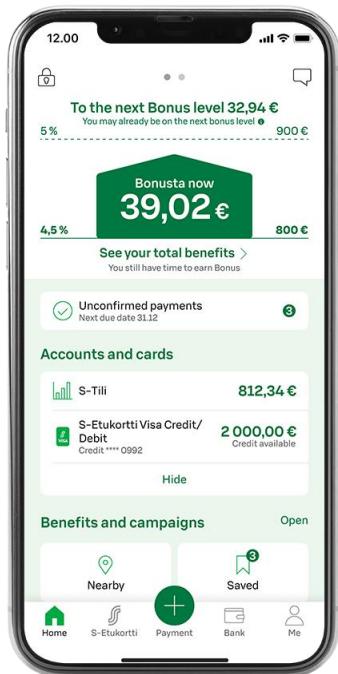
- We aim to boost the use of digital self-services and improve accessibility.
- New digital tutoring services piloted as of June 2025
- A digital support phone line established as part of customer service

Figures Q4/2025

* Customer satisfaction survey Q4/2025

THE S-MOBILI APP CONTINUED TO GROW IN POPULARITY

- Again new records: over 2.6 million unique users and over 1.7 million weekly users
- Very high customer satisfaction
- Over 10 new customer paths in S-mobiili in 2025



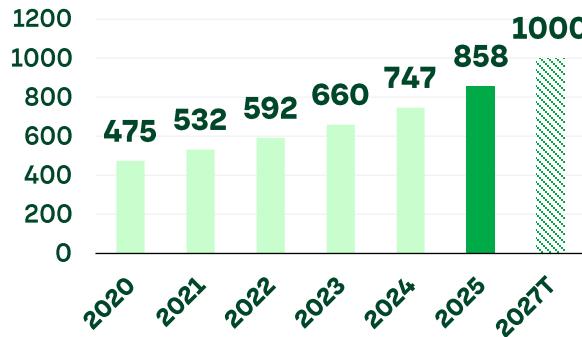
SUMMARY

JAN-DEC 2025

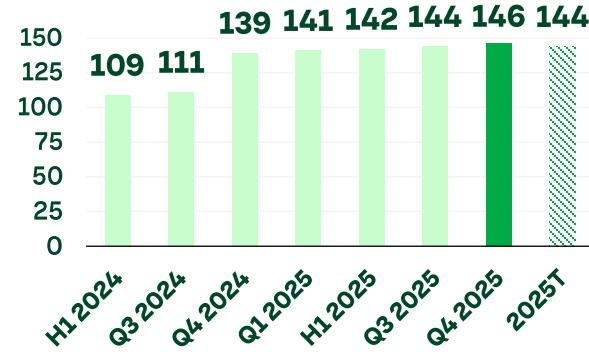
DEVELOPMENT OF STRATEGIC TARGETS 2027

PROGRESS IN JANUARY-DECEMBER 2025

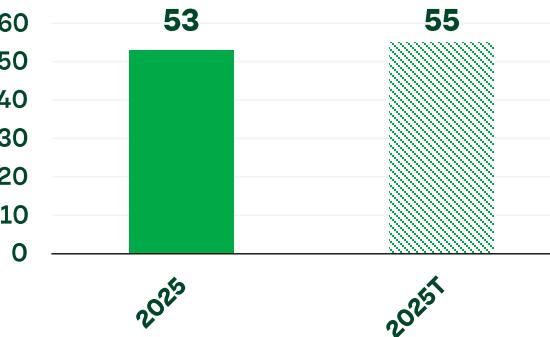
ACTIVE CUSTOMERS
(THOUSANDS)



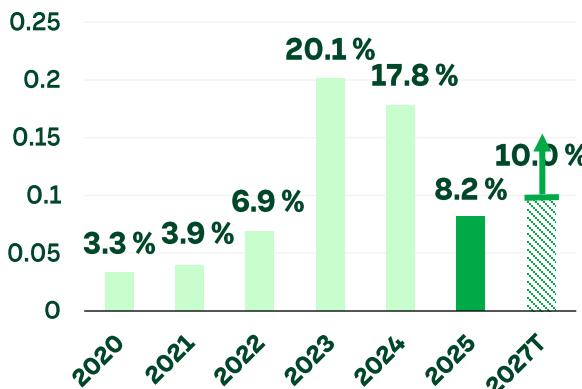
HIGH-VALUE CUSTOMERS
(THOUSANDS)



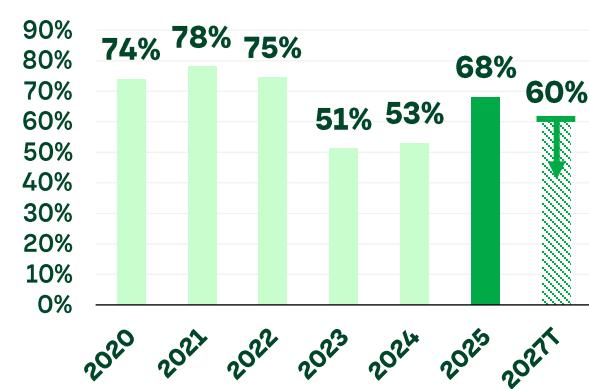
CUSTOMER EXPERIENCE
(NPS)



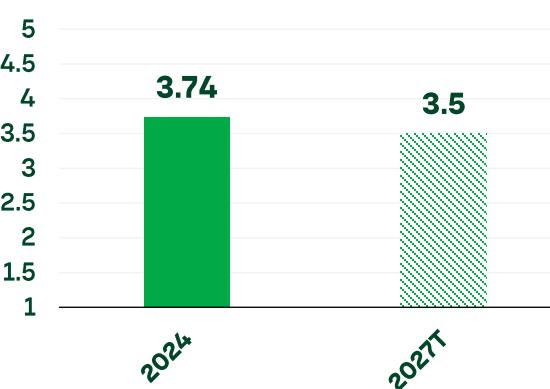
RETURN ON EQUITY



COST-TO-INCOME RATIO



REPUTATION & TRUST



JANUARY-DECEMBER 2025: RESULT AT A GOOD LEVEL – STRATEGY DELIVERING CONVINCING RESULTS

**AFTER A MAJOR
TRANSACTION,
STRONG PERFORMANCE
AS A TEAM**

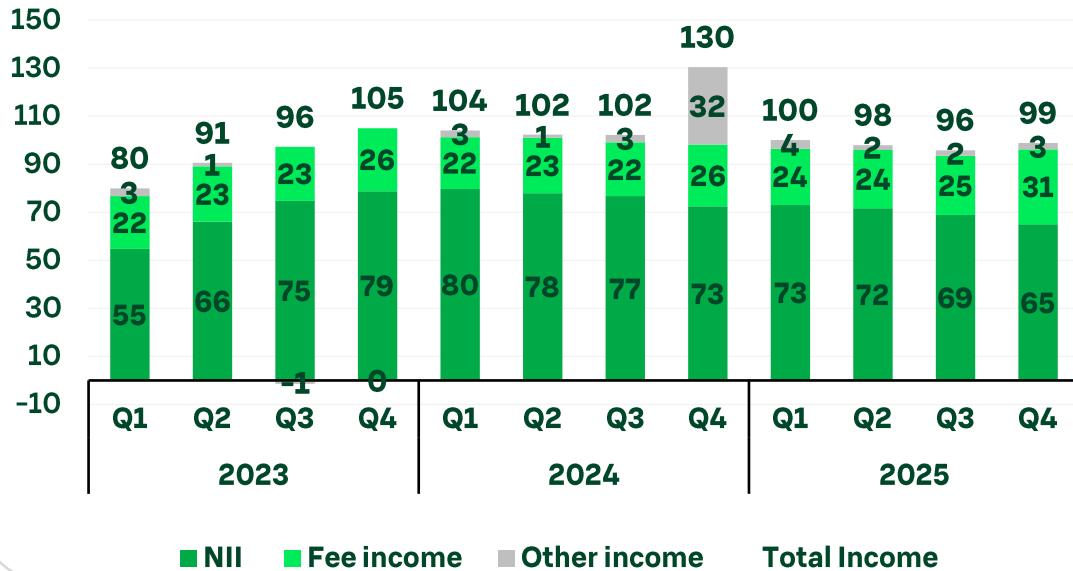
**EXCELLENT GROWTH
WITH ACTIVE
CUSTOMERS AND
HIGH ENGAGEMENT**

**S-BANK WELL
POSITIONED TO
CONTINUE GROWTH
IN 2026**

KEY FINANCIALS

DEVELOPMENT OF KEY INCOME MEASURES

TOTAL INCOME (EUR m)



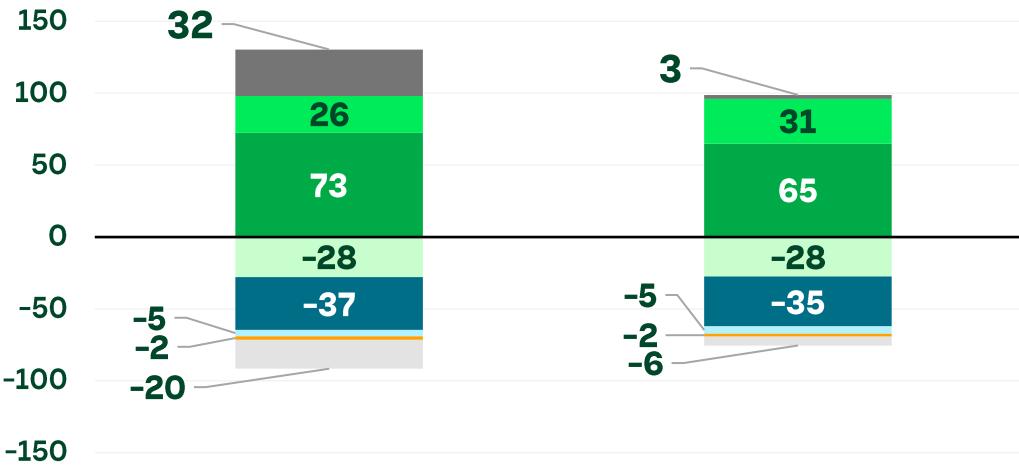
OPERATING PROFIT



- In Q4/2025 total income was EUR 99 million which exceeded two previous quarters and almost equals total income in Q4/2024 excluding other income items.
- Net interest income totalled EUR 65 million in Q4/2025. Downward trend in structural NII is stabilizing due to pass through of market rate cuts. In Q4/2025 NII was negatively affected by one off costs related to senior bond tender. SHB-deal volume and organic retail deposit growth have supported net interest income against interest rate cuts during 2025.
- In Q4/2025 fee income was EUR 31 million and increased remarkably on both quarterly and yearly basis. From year over year 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 69.3 million in Q4/2025 (71.4). Integration costs were higher in comparison period. Net credit losses continued solid performance in Q4/2025.

INCOME & COST ANALYSIS

DEVELOPMENT OF KEY INCOME & COST ITEMS (EUR m)



Q4 / 2024

- Net interest income
- Other income
- Other administrative costs
- Other costs

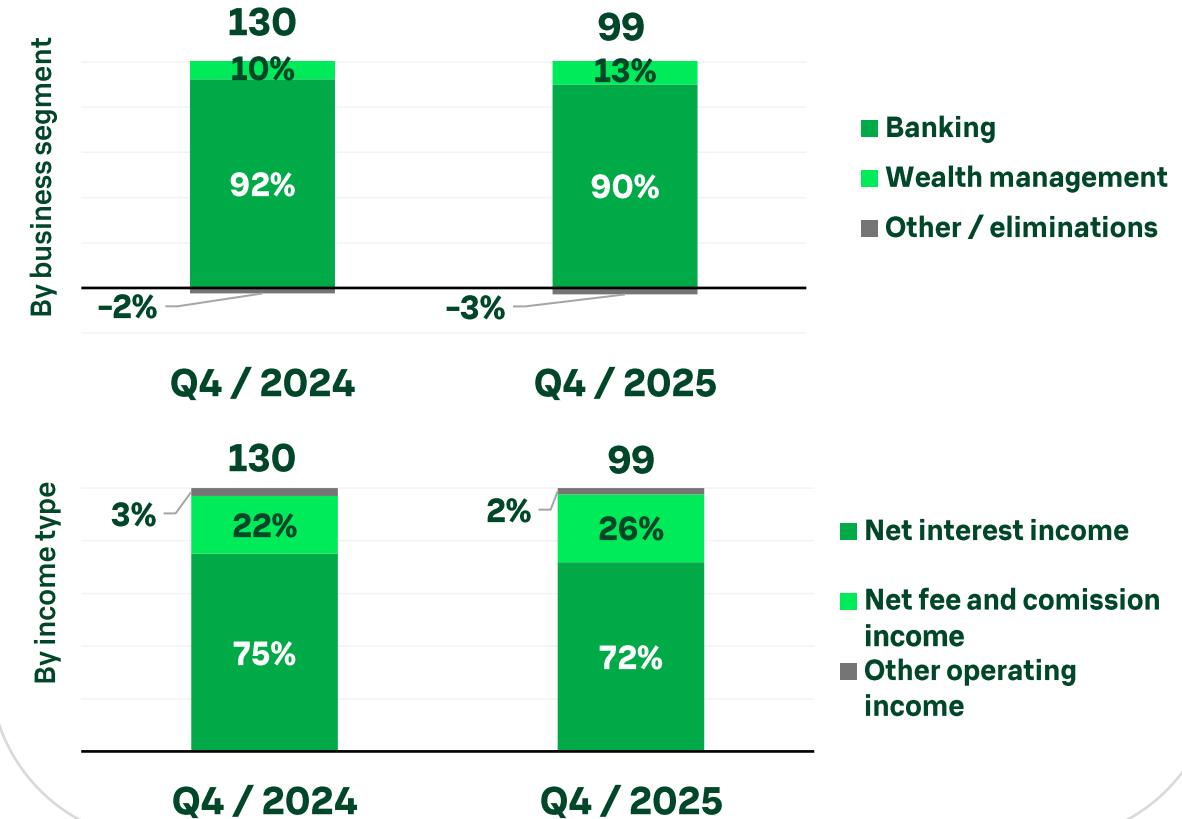
Q4 / 2025

- Fee income
- Personnel costs
- Depreciation
- Impairment losses

	Q4 / 2024	Q4 / 2025
Cost - Income ratio, %	55%	70%
Total income / Total assets, %*	4,2%	3,0%

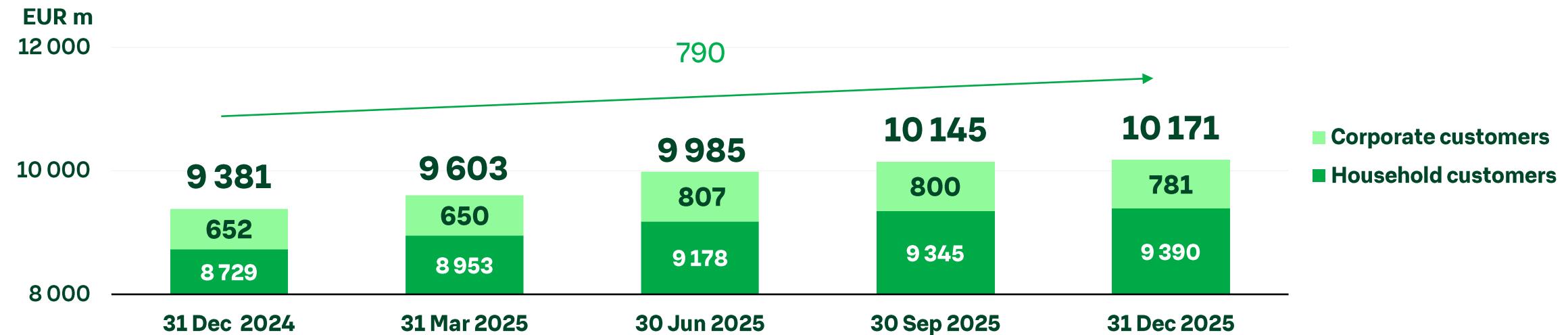
*Annualised

INCOME SPLITS BY SEGMENT AND TYPE (EUR m)



DEPOSITS UP 8.4%

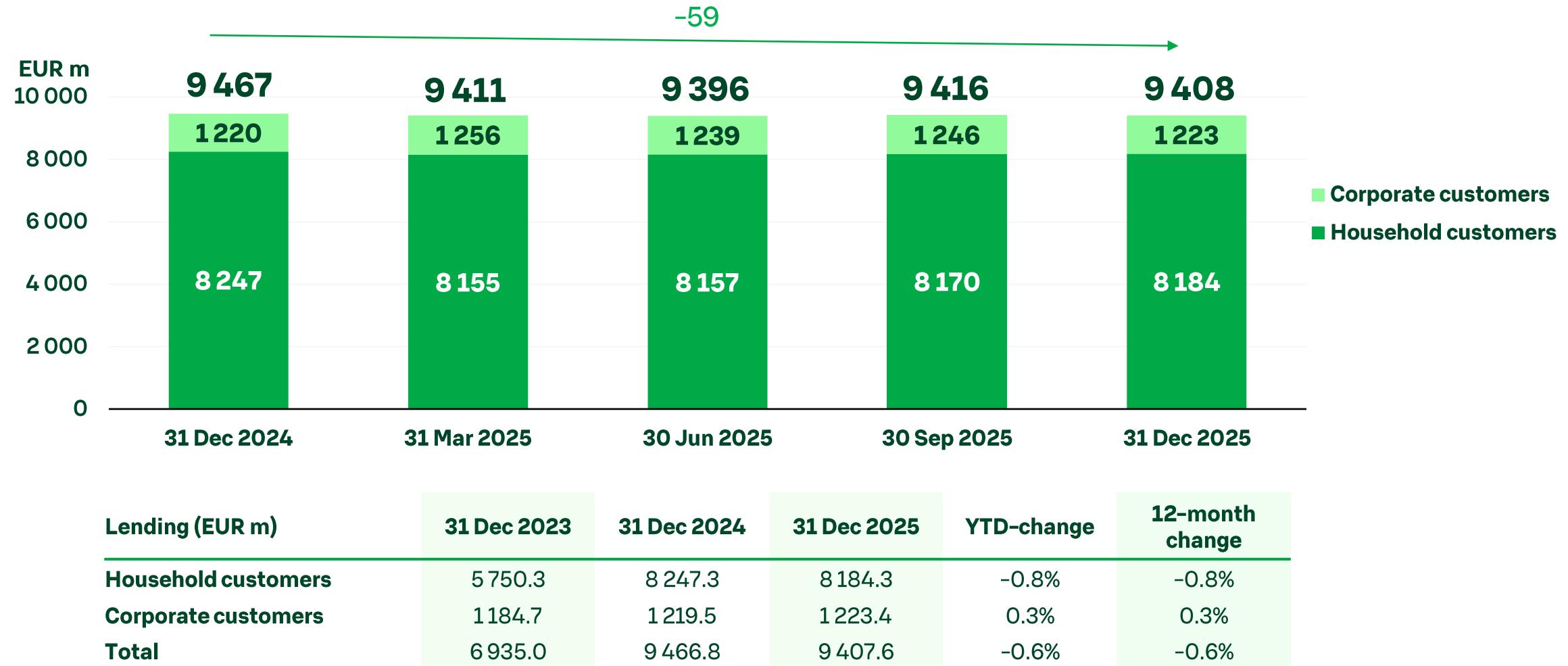
TIME DEPOSITS EUR 899 MILLION (991) AT THE END OF DECEMBER



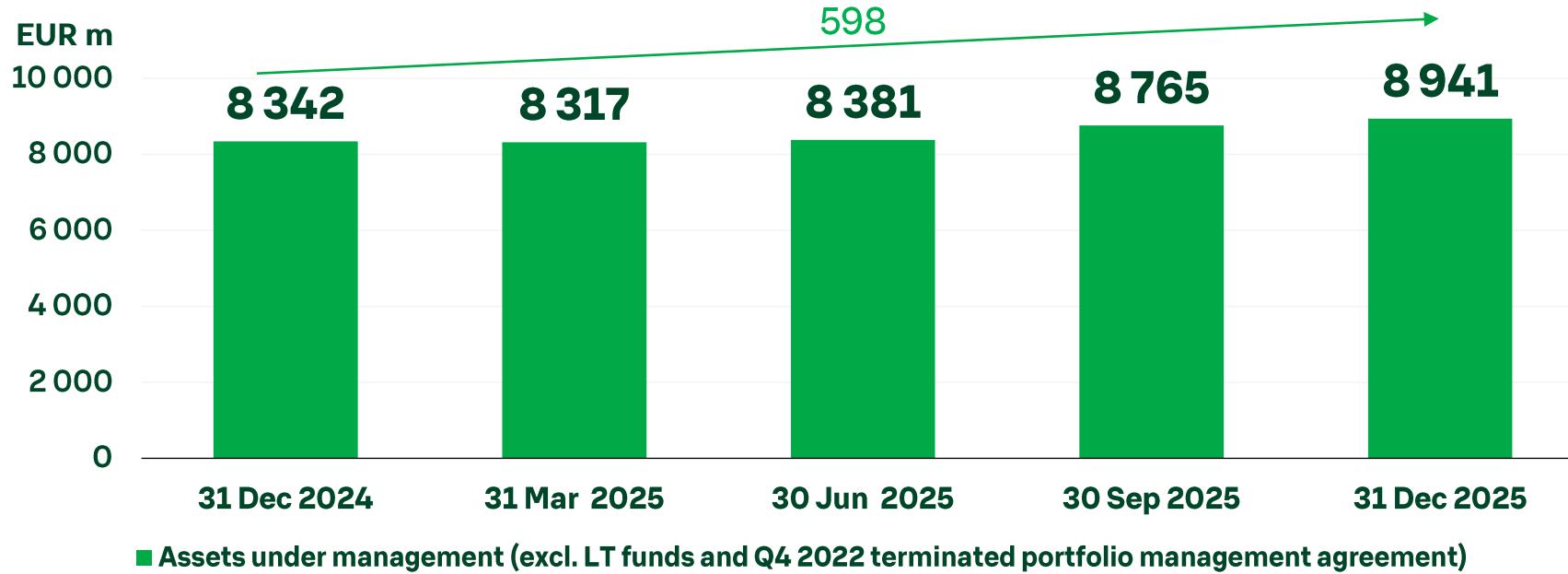
Deposits (EUR m)	31 Dec 2023	31 Dec 2024	31 Dec 2025	YTD-change	12-month change
Household customers	7 462.2	8 729.1	9 389.7	7.6%	7.6%
Corporate customers	713.7	652.4	781.1	19.7%	19.7%
Total	8 175.9	9 381.4	10 170.8	8.4%	8.4%



LENDING DOWN -0.6%



AUM UP 7.2%



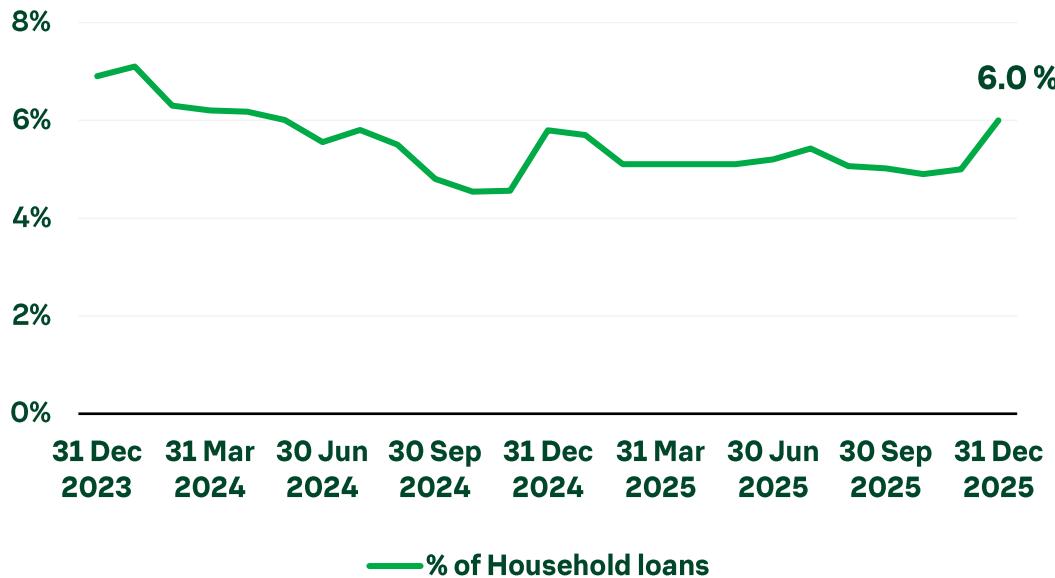
In addition, S-Bank Properties Ltd managed EUR 375.1 million in customer assets, consisting of real estate and joint ventures (364.3).

Net subscriptions to the S-Bank mutual funds amounted to EUR 461.4 million in the review period compared with EUR 130.9 million a year earlier.

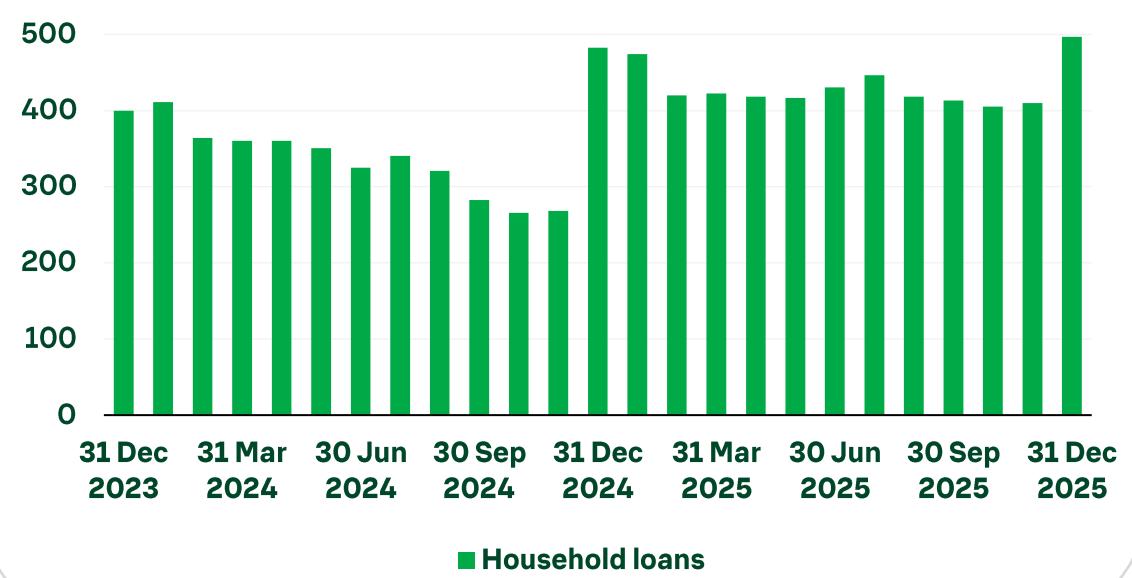
Comparable assets under management (EUR m)	31 Dec 2023	31 Dec 2024	31 Dec 2025	YTD-change	12-month change
Fund capital	4 309.4	4 721.4	5 671.6	20.1%	20.1%
Wealth management	1 936.0	2 711.0	2 473.4	-8.8%	-8.8%
Funds issued by other than Group companies		910.0	795.7	-12.6%	-12.6%
Total	6 245.4	8 342.3	8 940.7	7.2%	7.2%

REPAYMENT HOLIDAYS

SHARE OF LOANS SUBJECT TO REPAYMENT HOLIDAYS



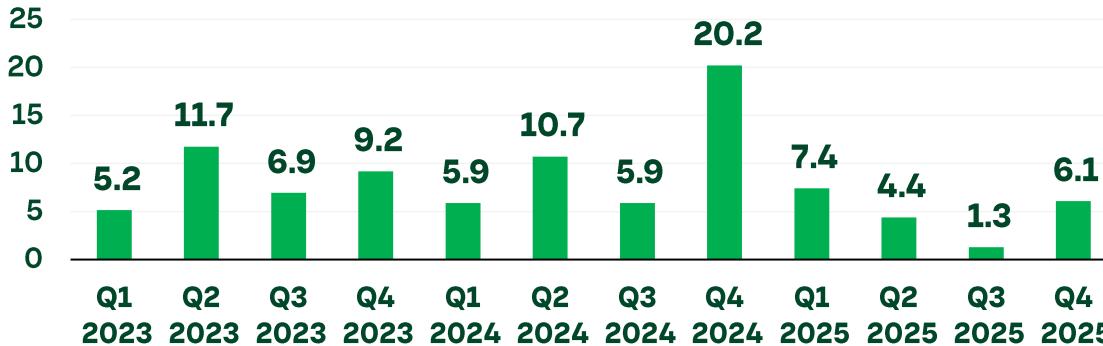
AMOUNT OF LOANS SUBJECT TO REPAYMENT HOLIDAYS (EUR m)



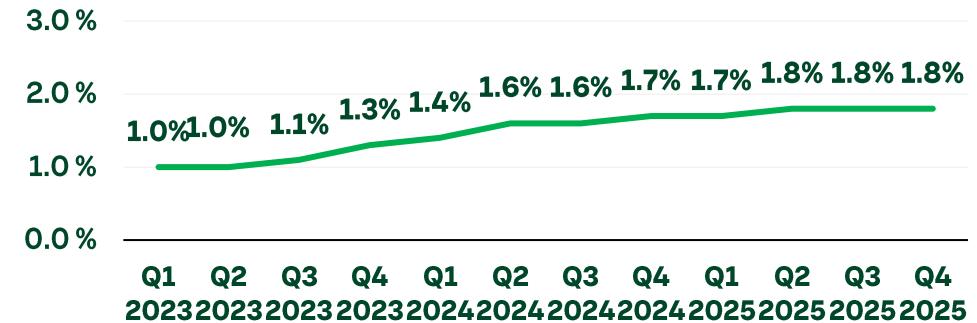
- Household loans subject to repayment holidays increased slightly in Q4 2025.
- Repayment holidays deviating from the original payment plan have primarily been granted to household customers.
- The share of loans subject to repayment holidays was 6.0% of total household loans (5.8% on 31 Dec 2024).

CREDIT LOSSES

EXPECTED AND FINAL CREDIT LOSSES (EUR m)



NPL RATIO (%)



STAGE 2 AND 3, ECL PROVISION (EUR m)¹



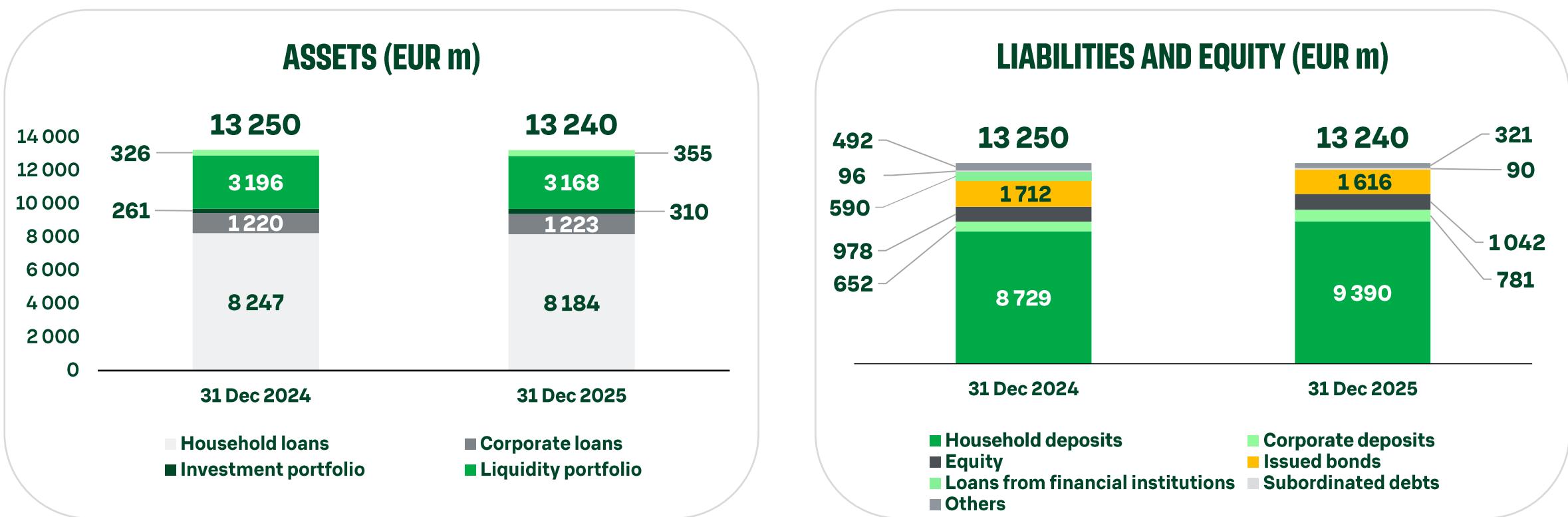
^{1) Excluding ECL provision for purchased credit impaired (POCI) exposures}

COMMENTARY

- Net credit losses were EUR 19.3 million (42.7) in 2025. The prior year's figure included an EUR 11.4 million impact from the acquired loan portfolio, partly explaining the decrease.
- ECL provision decreased by EUR 3.1 million to EUR 49.3 million during January–December 2025.
- NPL ratio was at 1.8% (1.7%).

BALANCE SHEET & FUNDING

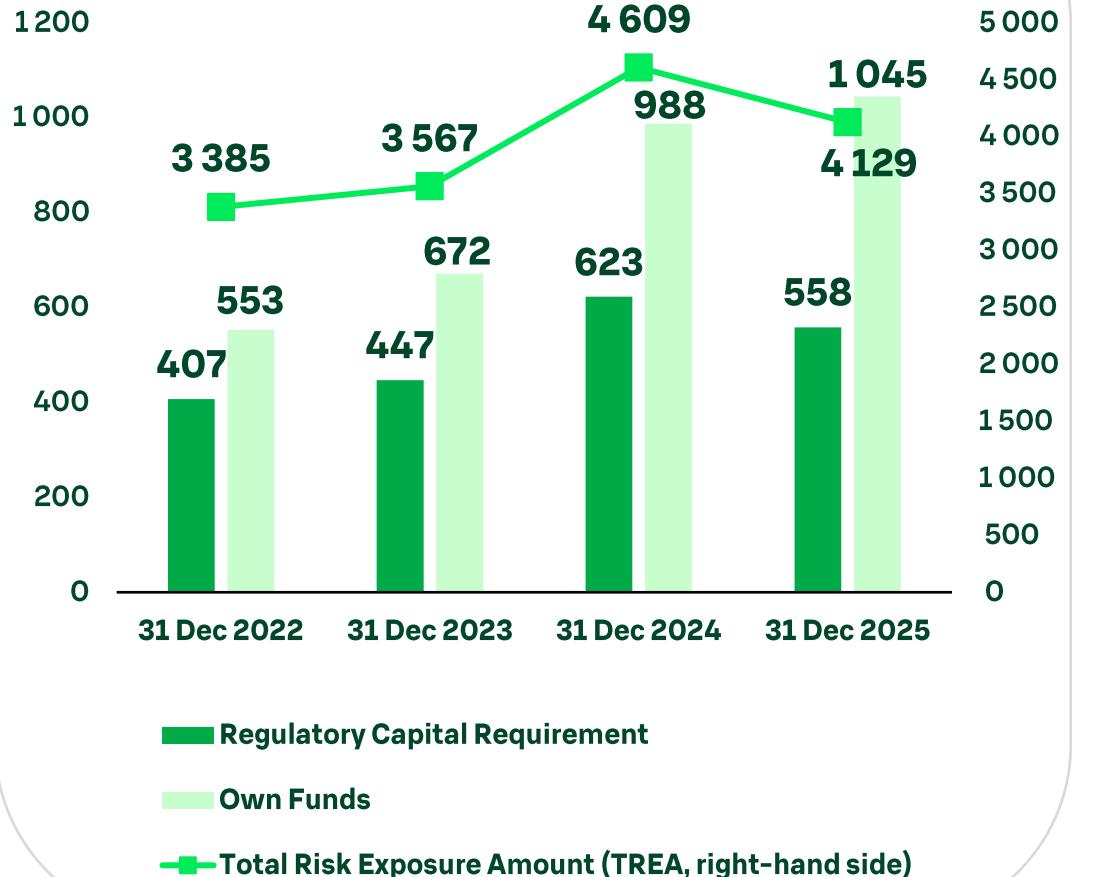
STRONG FUNDING BASE MADE OF DEPOSITS – HOUSEHOLD LOANS MAKE UP MOST OF THE ASSETS



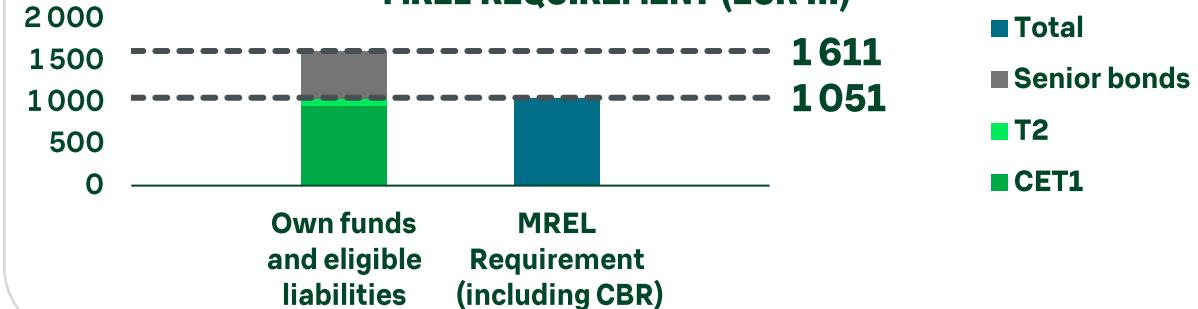
- Lending decreased to EUR 9 407.6 million (9 466.8). Lending to households accounted for 62% (62) of the total assets.
- Deposits rose to EUR 10 170.8 million (9 381.4), especially due to the increase in the household deposit portfolio. Household and corporate deposits comprised 77% (71) of total liabilities and equity.
- The deposit base strengthened during the review period and in December S-Bank issued a Senior Non-Preferred Notes bond with a nominal value of EUR 150 million. The bank also made a voluntary repurchase offer for its EUR 150 million Senior Preferred MREL Eligible Notes bond, which matures in November 2026. The final amount repurchased had a total nominal value of EUR 97.9 million. S-Bank also fully repaid a EUR 590.0 million bilateral funding and a final purchase price payment of EUR 148.4 million related to the Handelsbanken's transaction.

OWN FUNDS, CAPITAL REQUIREMENTS & MREL

OWN FUNDS AND CAPITAL REQUIREMENTS (EUR m)



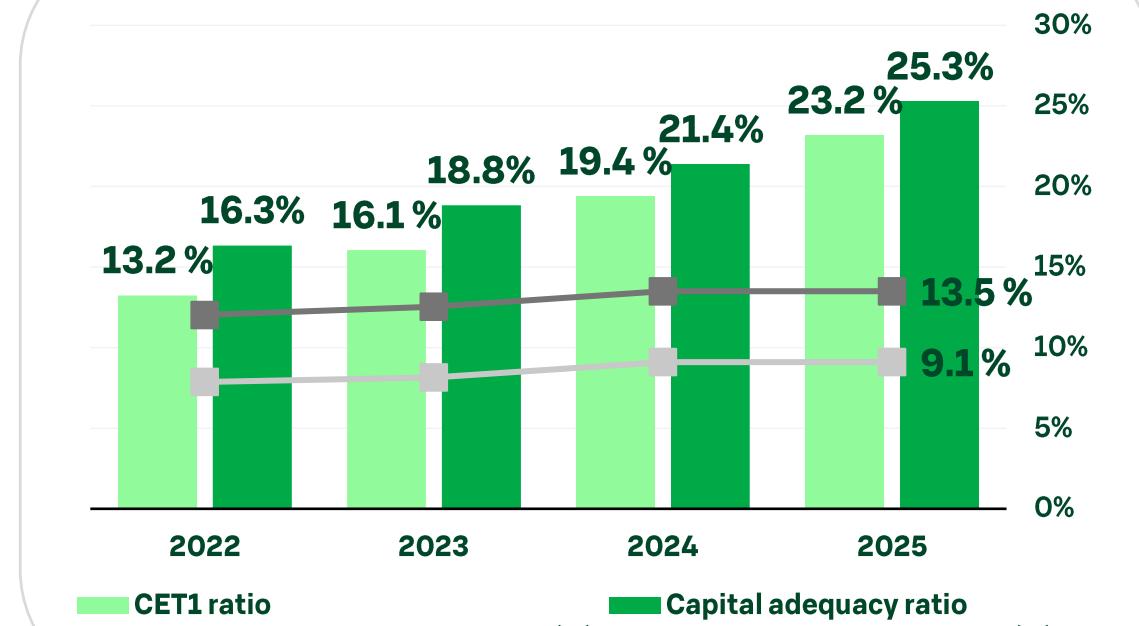
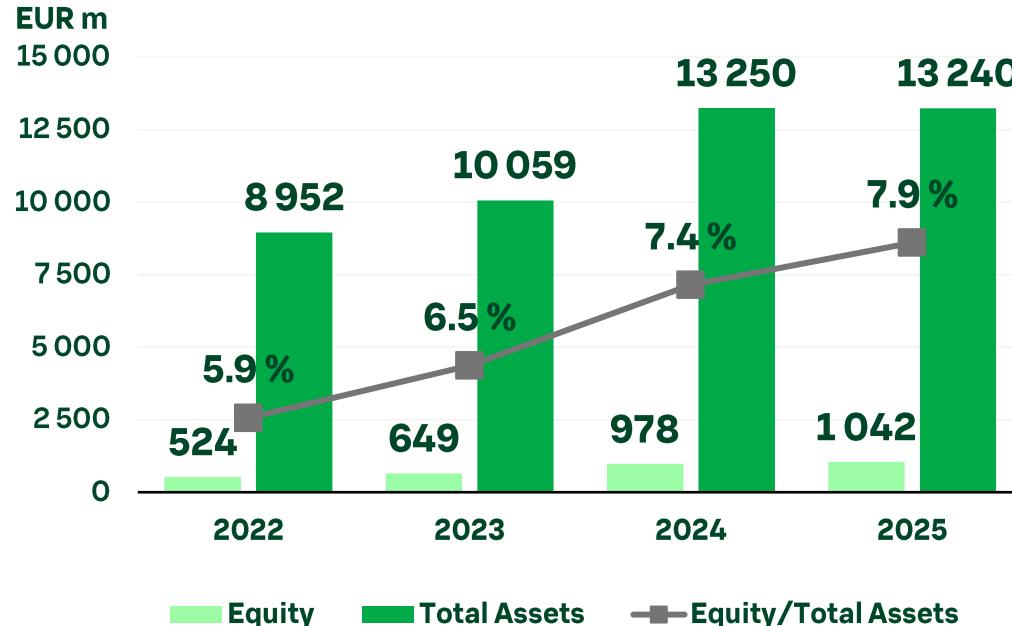
MREL REQUIREMENT (EUR m)



COMMENTARY

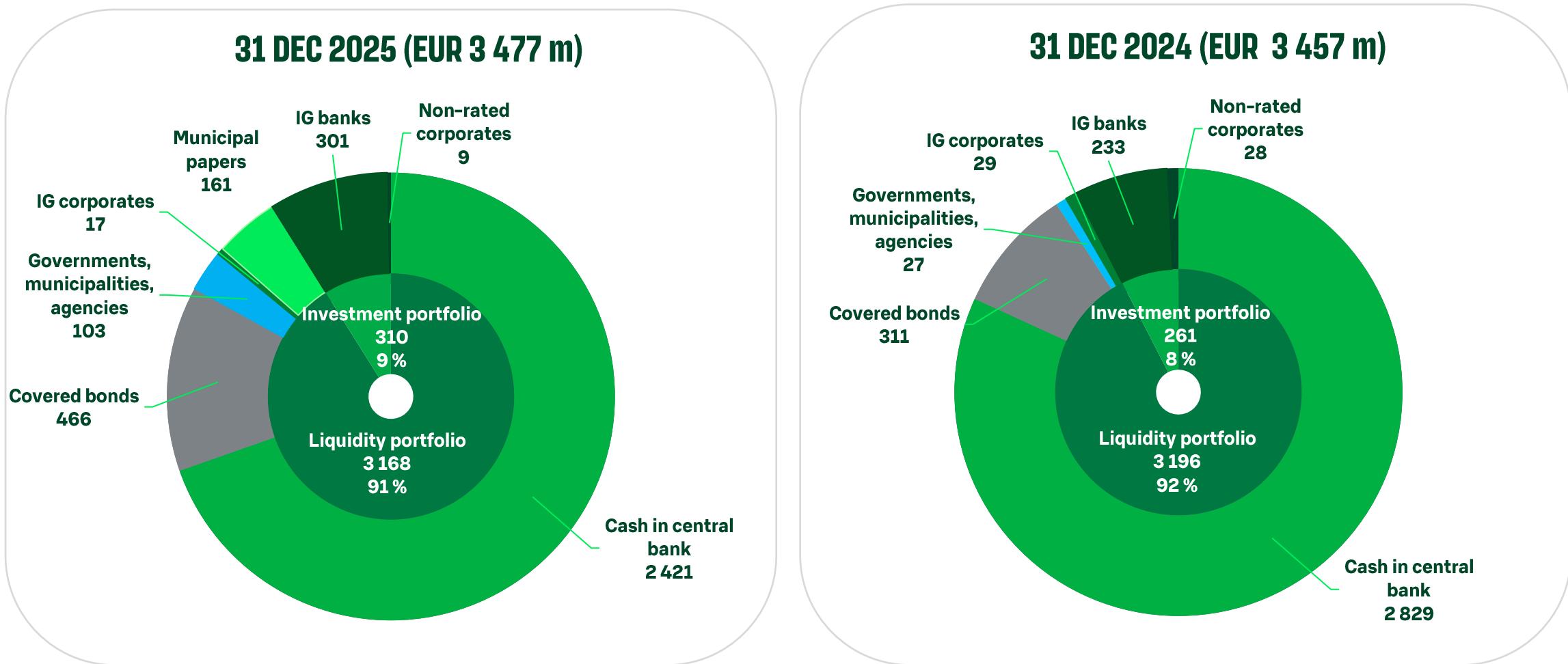
- Own funds increased due to profit performance in 2025. Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank's risk exposure amount (REA) decreased by EUR 480 million, totaling EUR 4129 million. The decrease in risk exposure amount of EUR 569 million was due to the entry into force of the CRR3 regulation. During the year 2025, risk-weighted assets for credit risk increased by EUR 50 million, driven by the growth in investments and the decline in the market values of residential real estate collateral. Operational risk increased by EUR 44 million, mainly driven by the strong growth in net interest income over the past three years.
- S-Bank's own funds and eligible liabilities exceeded both regulatory requirements and internal limits for MREL. MREL TREA was at 39.0%, and MREL LRE at 12.0%.
- The latest MREL decision has been given on 25 March 2025. Based on this decision, the required MREL TREA was 21.94% (21.91), with a combined buffer requirement of 3.52% on 31 Dec 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 EUR 200 million share issue related to the Handelsbanken transaction in 2024. The equity ratio stood at 7.9%.
- 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 23.2% and capital adequacy ratio at 25.3%.
- 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 1.50 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



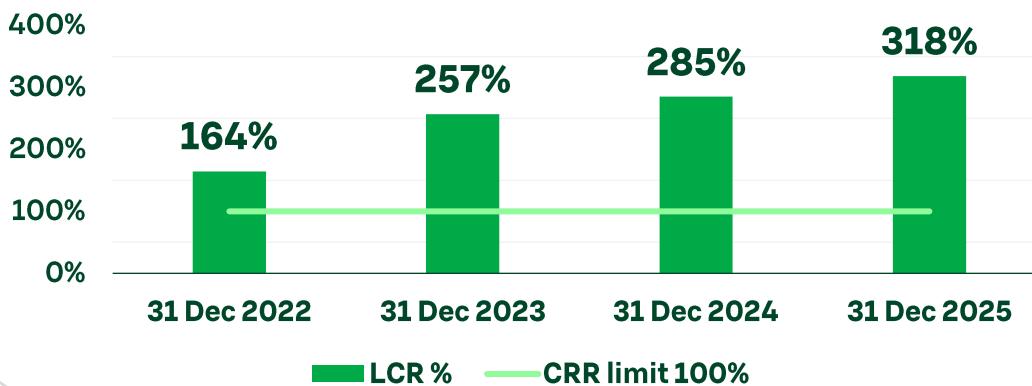
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased slightly and totalled to EUR 3 477.4 million (3 457.3). The amount of central bank deposits decreased during the review period, which was affected especially by the repayment of bilateral funding related to the Handelsbanken transaction. The amount of debt securities was increased in both the liquidity and investment portfolios. The largest increase was in covered bonds and municipal papers within the liquidity portfolio.

LIQUIDITY

ROBUST LIQUIDITY POSITION AND EASY ACCESS TO ADDITIONAL FUNDING

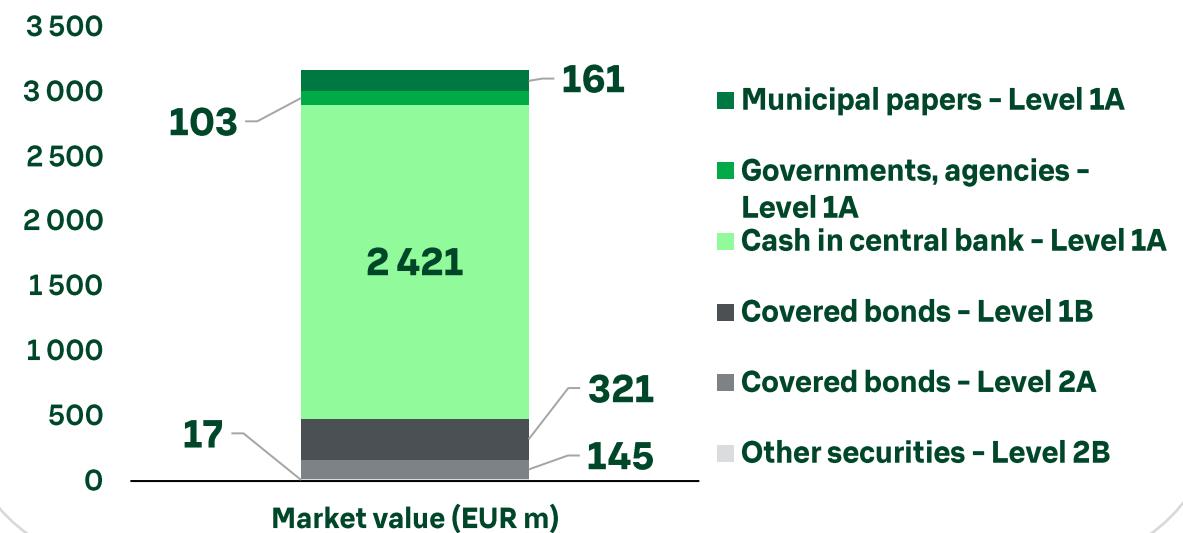
LIQUIDITY OVERVIEW

- S-Bank's liquidity portfolio totalled EUR 3 168 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 161% (156) with wide headroom over the regulatory requirement of 100%
- LCR was 318% (285) and well above the 100% regulatory requirement



LIQUIDITY PORTFOLIO, 31 DEC 2025

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	2 685 (84.8%)	321 (10.1%)	145 (4.6%)	17 (0.5%)	3 168



KEY FIGURES

(EUR m)	2023	2024	2025
Total income	371	439	393
Operating profit	147	165	106
Deposits	8 176	9 381	10 171
Lending	6 935	9 467	9 408
Non-performing loans	1.3%	1.7%	1.8%
Assets under management	6 245	8 342	8 941
Debt securities	699	623	1 046
Cost-to-income, %	51.4%	52.6%	68.0%
ROE, %	20.4%	17.8%	8.2%
ROA, %	1.3%	1.2%	0.6%
Equity ratio, %	6.5%	7.4%	7.9%
Capital adequacy ratio, %	18.8%	21.4%	25.3%
CET-1 ratio, %	16.1%	19.4%	23.2%

OPERATING PROFIT
AT A GOOD LEVEL

SOLID FUNDING BASE-
LOAN TO DEPOSIT
RATIO 92%

STABLE CREDIT QUALITY

SHARE ISSUE OF
EUR 200 M
IN NOVEMBER 2024

ROBUST CAPITAL BASE
SUPPORTS GROWTH
OPPORTUNITIES



**THANK
YOU**