



RESULTS

JANUARY – MARCH 2026

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7 MAY 2026



HIGHLIGHTS

Q1 2026

JANUARY–MARCH 2026: RESULT IN LINE WITH EXPECTATIONS

- Result in line with expectations in an uncertain environment
- The number of active customers increased to 873 000 and high-value customers to 149 000
- Growth in both business volumes and customer numbers despite the operating environment
- S-Bank ranked as the most reputable bank in Finland in the Reputation & Trust 2025 survey
- In 2026, the strategic focus is on continuing to renew the service model and accelerating improvements in scalability
- We will further strengthen S-Bank’s foundations and risk culture

KEY FIGURES JAN–MAR 2026 VS. JAN–MAR 2025

Operating profit
EUR million

22.4
(23.9)
-6%

Capital adequacy ratio*
%

25.2
(24.9)
+0.3pp

S&P credit rating
December 2025

A-/A-2
outlook
stable

Lending base
EUR billion

9.4
(9.4)
+0.3%

Assets under management**
EUR billion

8.9
(8.7)
+3%

Deposit base
EUR billion

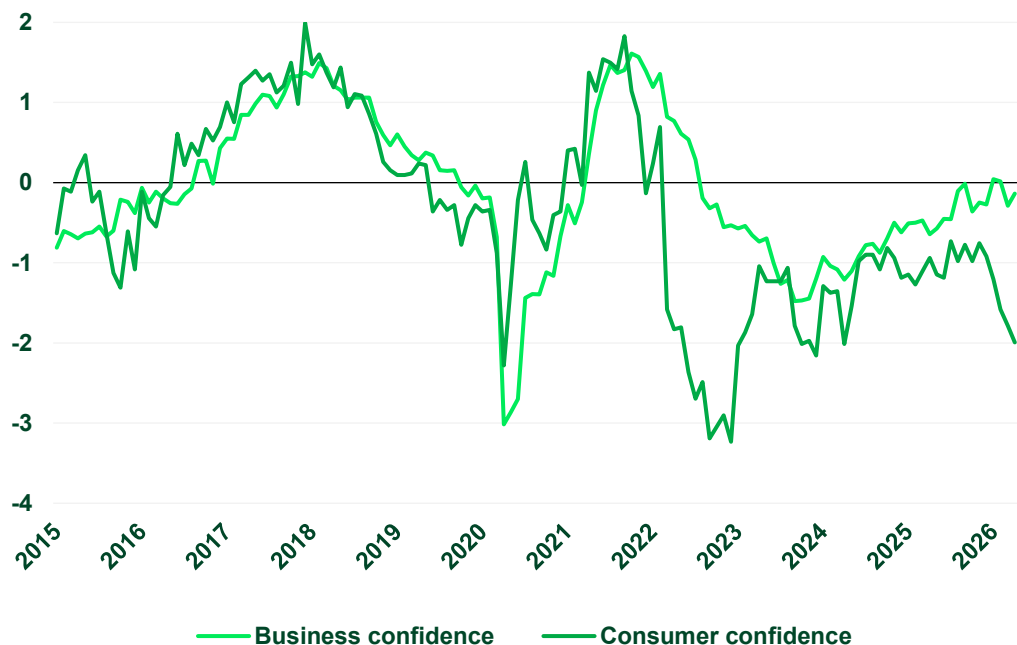
10.3
(9.6)
+8%

*Capital adequacy ratio has been amended since the publication of the 31 Mar 2025 interim report due to the correction of the risk weights for covered bonds.

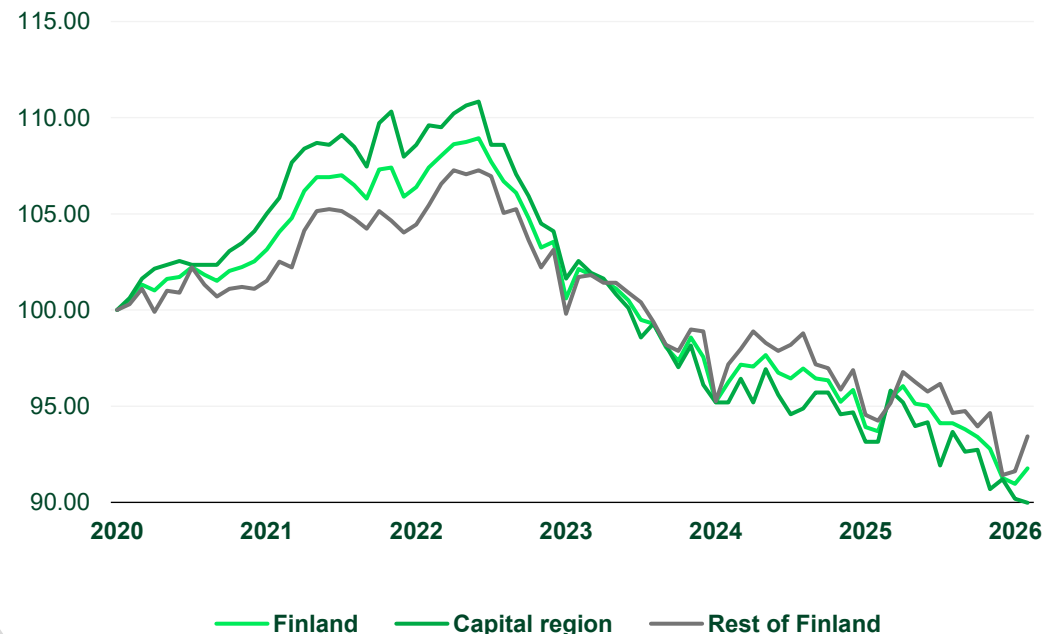
**The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

ECONOMIC OUTLOOK: THE CONFLICT IN THE MIDDLE EAST HAS INCREASED UNCERTAINTY

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 UNCHANGED

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.

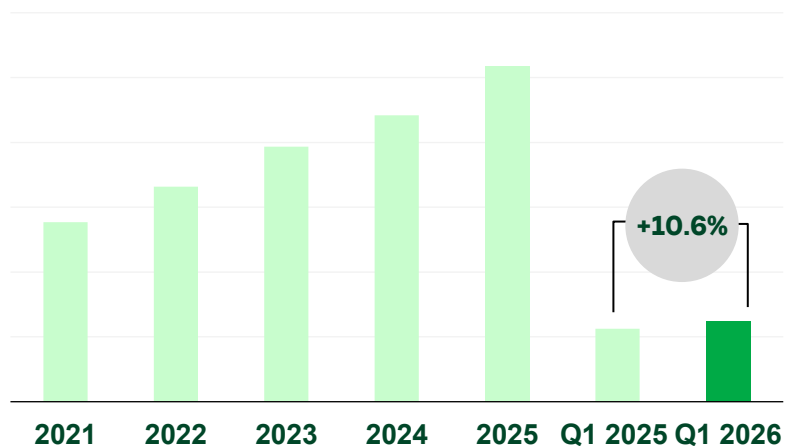


BANKING SEGMENT

JAN-MAR 2026

- Household customers' deposit base continued to grow
- Market share in new housing loan sales increased

S-ETUKORTTI VISA CARD PURCHASES (EUR)



BANKING

Operating income EUR million

85.7
(91.3)
-6% yoy

Operating profit EUR million

24.3
(26.0)
-7% yoy

HOUSEHOLD CUSTOMERS'

Loans
EUR billion

8.2
(8.2)
+0.8% yoy

Deposits
EUR billion

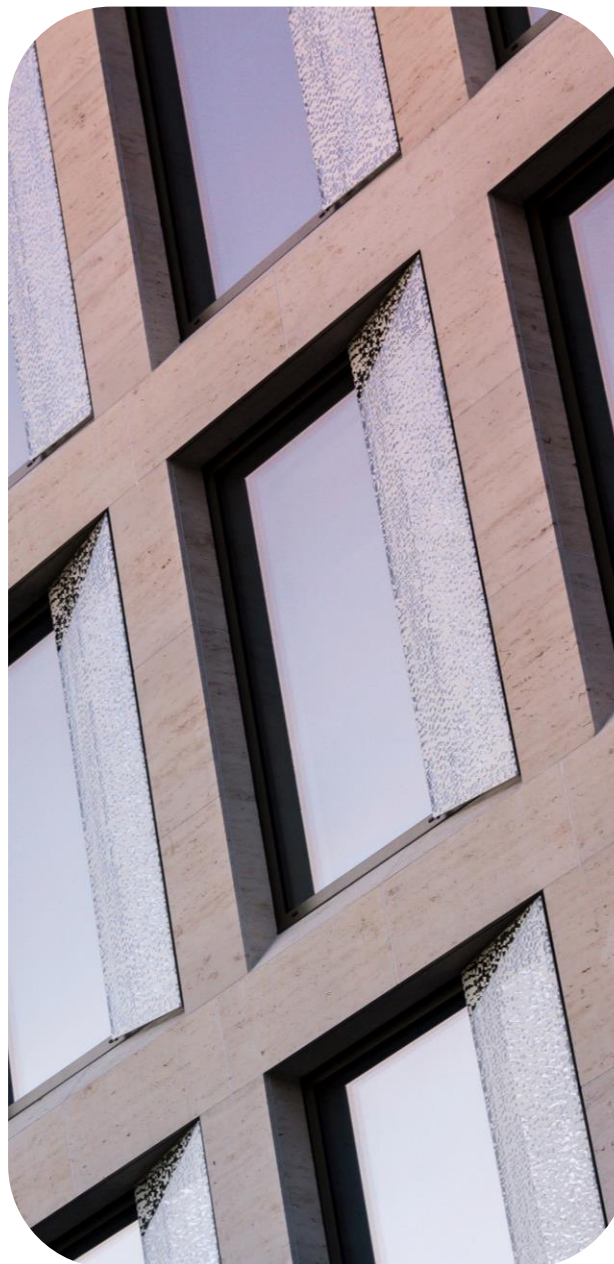
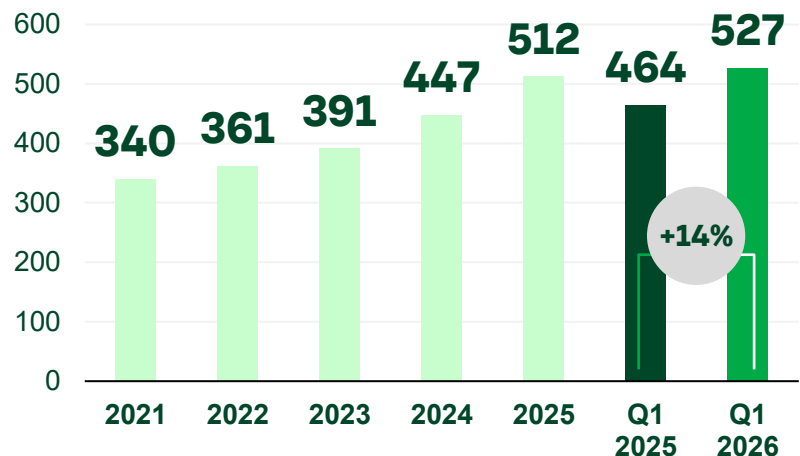
9.6
(9.0)
+7% yoy



WEALTH MANAGEMENT JAN-MAR 2026

- Good development in number of unit holders in the S-Bank funds
- No significant impact on customers' investments due to the conflict in the Middle East

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



WEALTH MANAGEMENT

Operating income
EUR million

12.1
(11.8)
+2% yoy

Operating profit
EUR million

0.3
(-0.7)
+148% yoy

Assets under management
EUR billion

8.9
(8.7)
+3% yoy

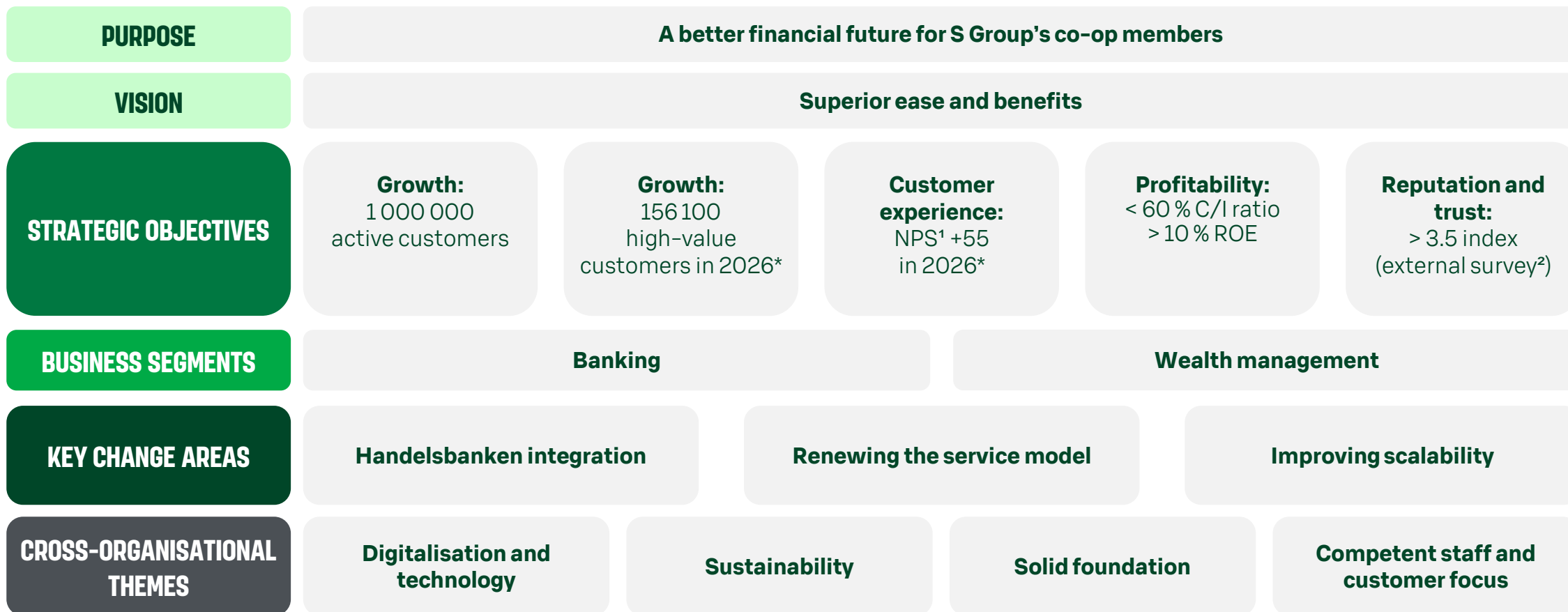
Net subscriptions to S-Bank's mutual funds
EUR million

-105.6
(207.6)
-49% 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 2027 to be announced later.

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

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



S-BANK'S STRATEGIC TRANSFORMATION JOURNEY 2024-2027

2024 PREPARATION

- Completion of the Handelsbanken transaction
- Launch of strategy implementation

2025 NEW CHAPTER

- Succeeding as one team
- Retention of migrated customers and growth of high-value customers
- Increasing the use of mobile banking services

2026 FOCUS ON GROWTH

- Growth of high-value customers
- Growing the role of the S-mobiili app
- Improving the scalability of business

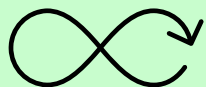
2027 FINAL STRETCH

- A more customer-focused and digital bank
- Ensuring achievement of strategic objectives

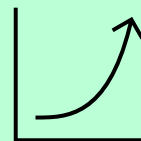
RENEWING OUR SERVICE MODEL TO SERVE CUSTOMERS MORE COMPREHENSIVELY AND IN A MORE CUSTOMER-FOCUSED WAY

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

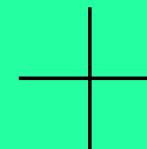
**1.
DEVELOPING
CHANNELS**



**2.
ENHANCING THE
VALUE OF
CUSTOMER BASE**

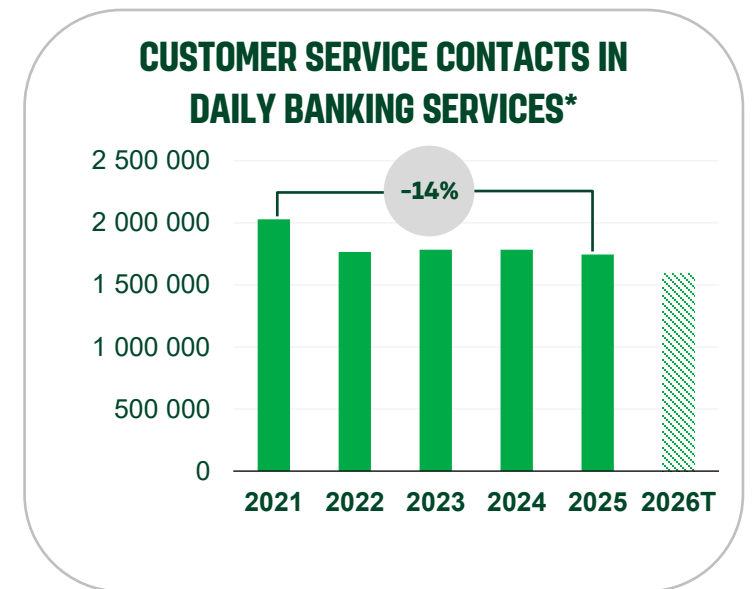
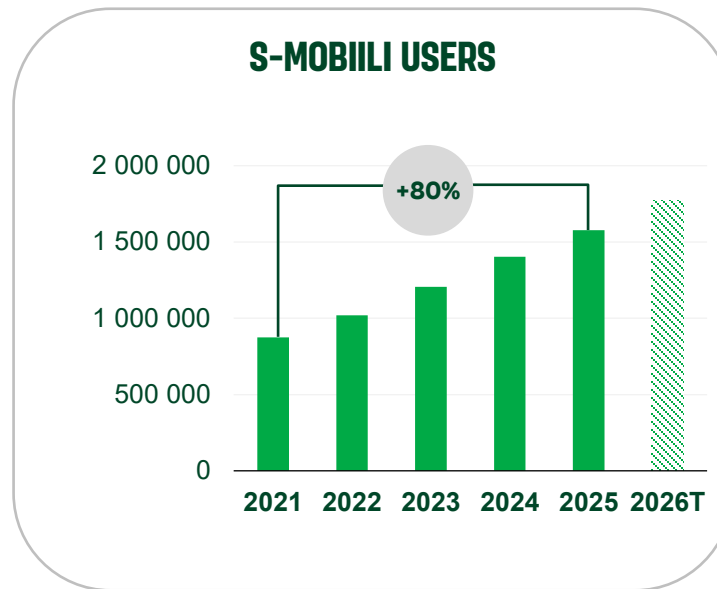
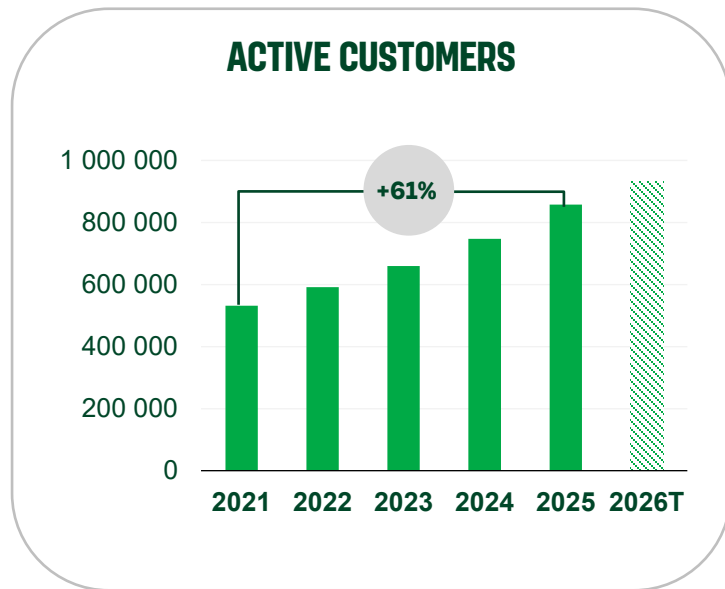


**3.
IMPROVING
THE OVERALL
CUSTOMER
EXPERIENCE**



OUR JOURNEY TOWARDS AN INCREASINGLY DIGITAL BANK CONTINUES

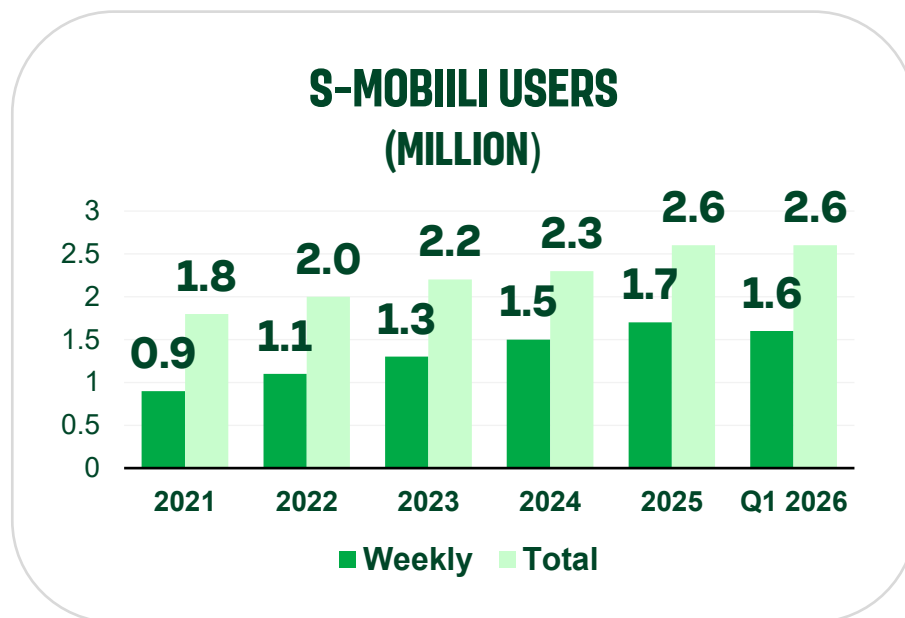
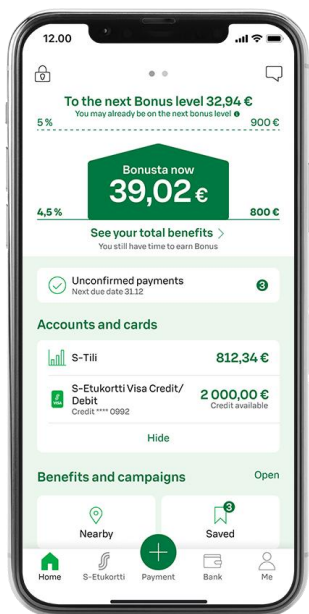
THE USE OF CUSTOMER SERVICE FOR DAILY BANKING MATTERS IS DECLINING, WHILE OUR CUSTOMER NUMBERS AND DIGITAL BANKING USAGE CONTINUE TO GROW. FURTHER DEVELOPMENT OF S-MOBIILI WILL ACCELERATE THIS TRANSFORMATION.



*Includes contacts in S-Bank customer service and Co-op Membership and S-Bank -Service Points

THE S-MOBIILI APP CONTINUES TO GROW IN POPULARITY AND NEW FEATURES ARE ADOPTED QUICKLY

- With developing S-mobiili, we respond to customer needs: over 95% of active S-Bank customers prefer digital banking
- New S-mobiili features in Q1 include the ability to apply for a loan repayment holiday and to open a fixed-term deposit account



NEW S-MOBIILI FEATURES

24

new self-service banking features launched in S-mobiili during the strategy period

50%

of banking services for children are opened digitally

50%

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

40%

of applications for loan repayment holidays through S-mobiili

Figures Q1/2026



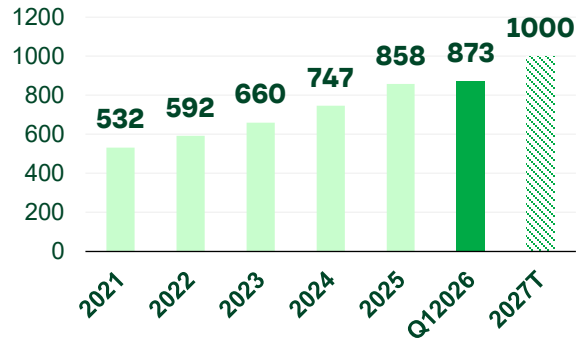
SUMMARY

JAN–MAR 2026

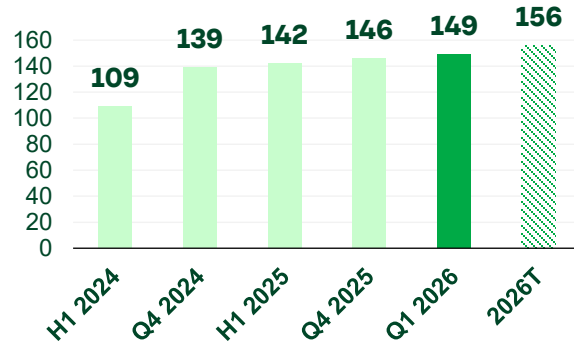
DEVELOPMENT OF STRATEGIC TARGETS 2027

PROGRESS IN JANUARY–MARCH 2026

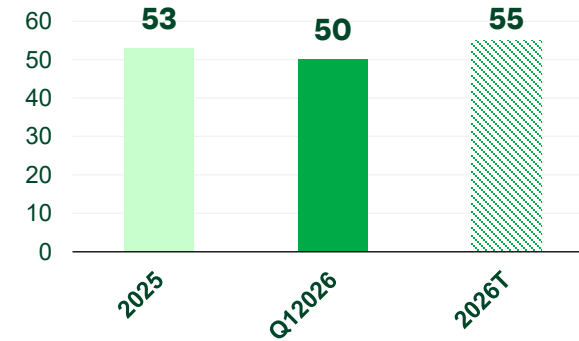
**ACTIVE CUSTOMERS
(THOUSANDS)**



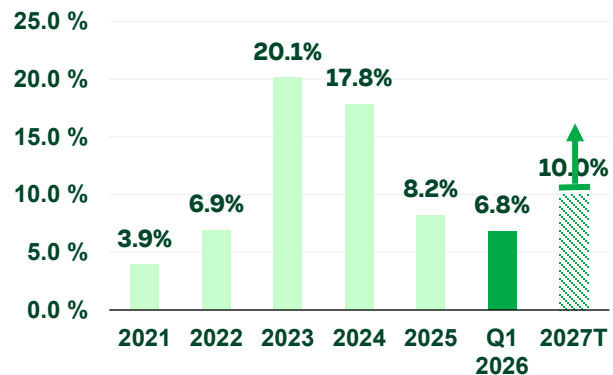
**HIGH-VALUE CUSTOMERS
(THOUSANDS)**



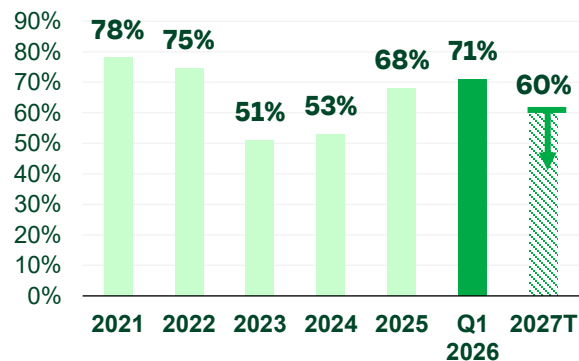
**CUSTOMER EXPERIENCE
(NPS)**



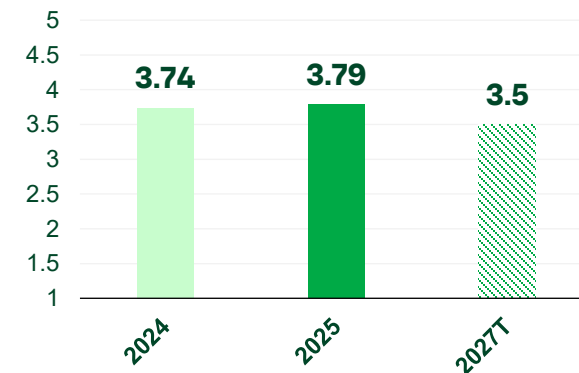
RETURN ON EQUITY



COST-TO-INCOME RATIO



REPUTATION & TRUST



JANUARY–MARCH 2026: **RESULT IN LINE WITH EXPECTATIONS**

RESULT IN LINE WITH EXPECTATIONS IN AN UNCERTAIN ENVIRONMENT

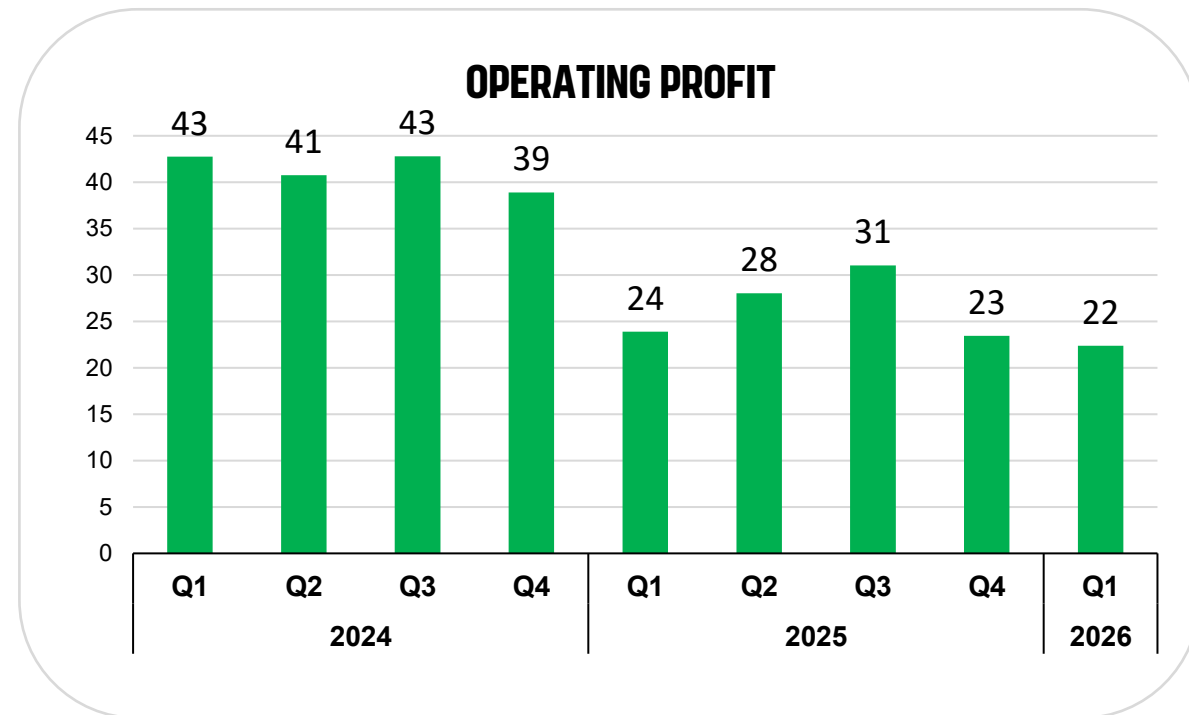
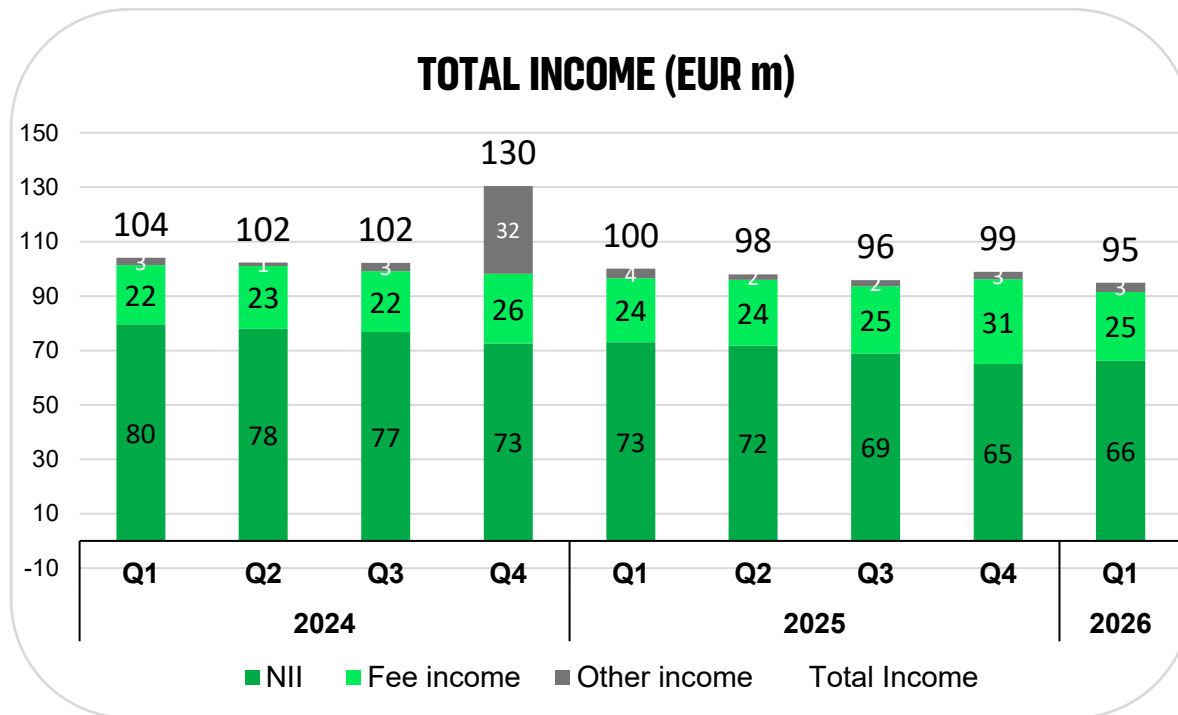
RENEWAL OF THE SERVICE MODEL AND ACCELERATING IMPROVEMENTS IN SCALABILITY IN FOCUS

S-BANK RANKED AS THE MOST REPUTABLE BANK – IMPROVEMENT IN ALL DIMENSIONS

POSITIVE DEVELOPMENT IN THE NUMBER OF ACTIVE CUSTOMERS AND MARKET SHARE IN NEW HOUSING LOAN SALES

KEY FINANCIALS

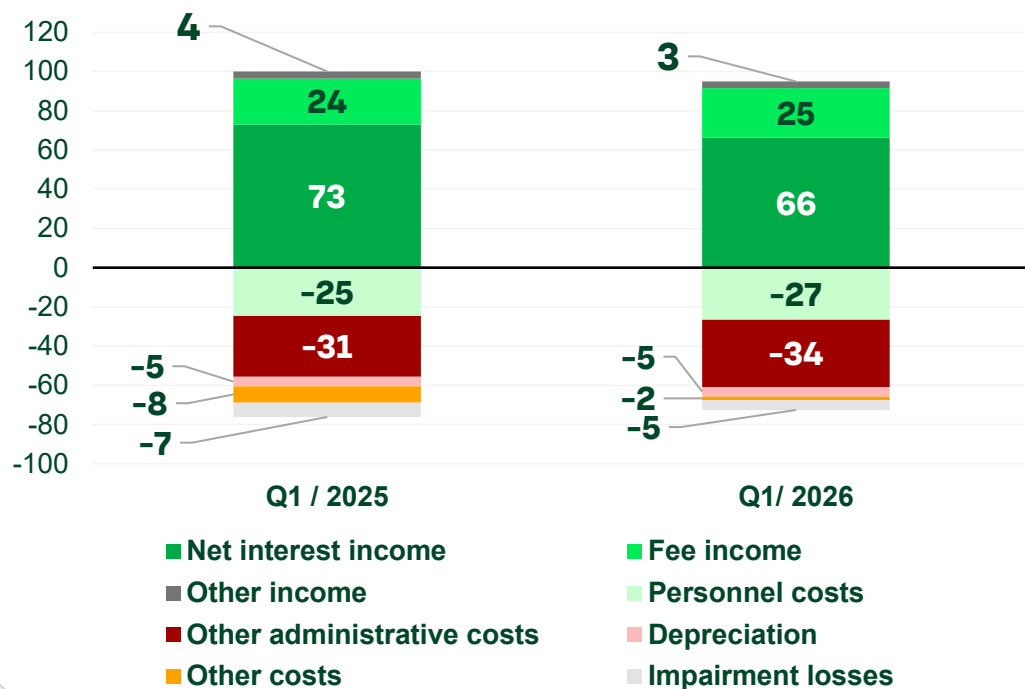
DEVELOPMENT OF KEY INCOME MEASURES



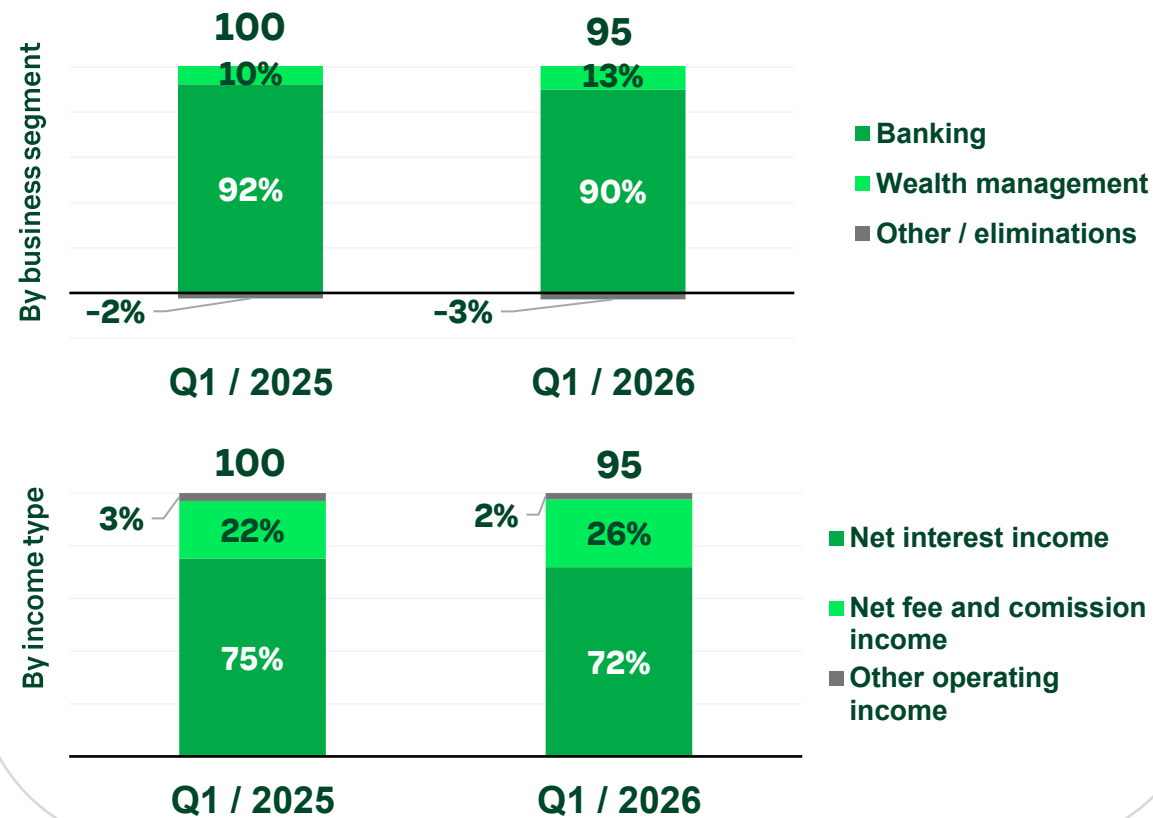
- In Q1/2026 total income was EUR 95 million (100). Total income decreased from year-over-year comparison period due to lower interest rates.
- Net interest income totalled EUR 66 million in Q1/2026 which exceeded the level of previous quarter. Downward trend period in structural NII has ended due to pass through of market rate cuts.
- In Q1/2026 fee income increased from year-over-year comparison period and totalled EUR 25 million.
- Operating expenses totalled EUR 67.1 million (68.8) which decreased from both y/y and q/q comparison periods.

INCOME & COST ANALYSIS

DEVELOPMENT OF KEY INCOME & COST ITEMS (EUR m)



INCOME SPLITS BY SEGMENT AND TYPE (EUR m)

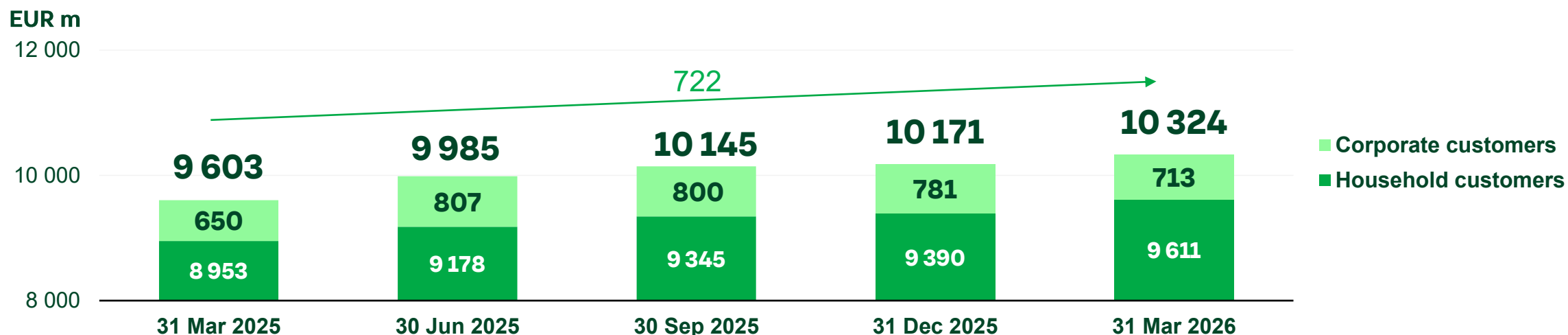


	Q1 / 2025	Q1 / 2026
Cost - Income ratio, %	69%	71%
Total income / Total assets, %*	3.0%	2.8%

*Annualised

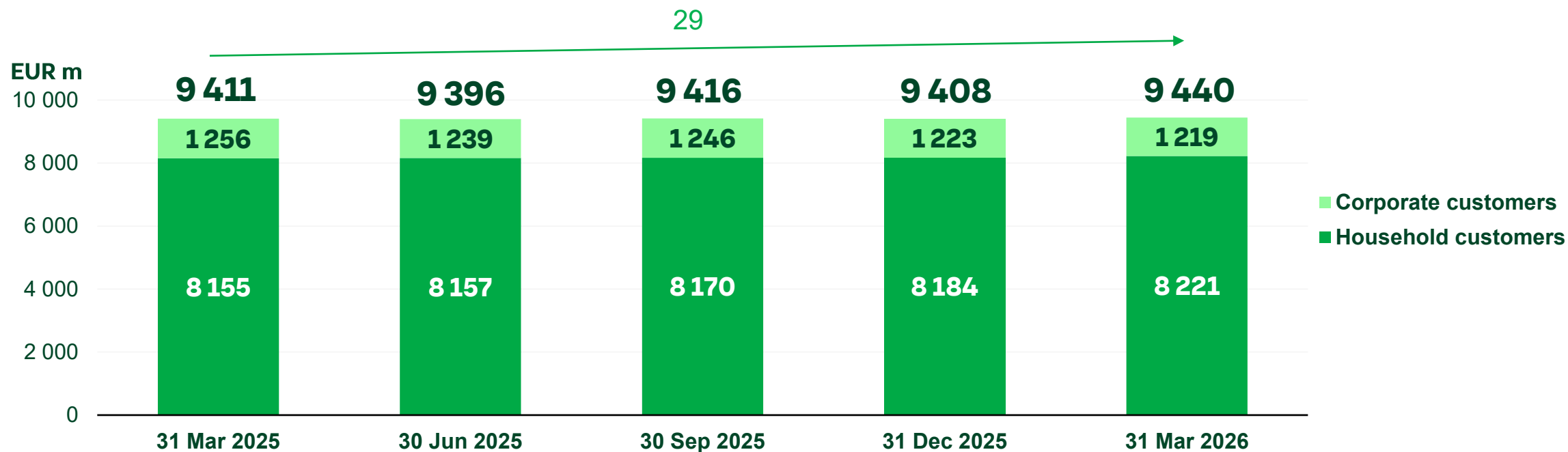
DEPOSITS UP 7.5%

TIME DEPOSITS EUR 1 071 MILLION (954) AT THE END OF MARCH



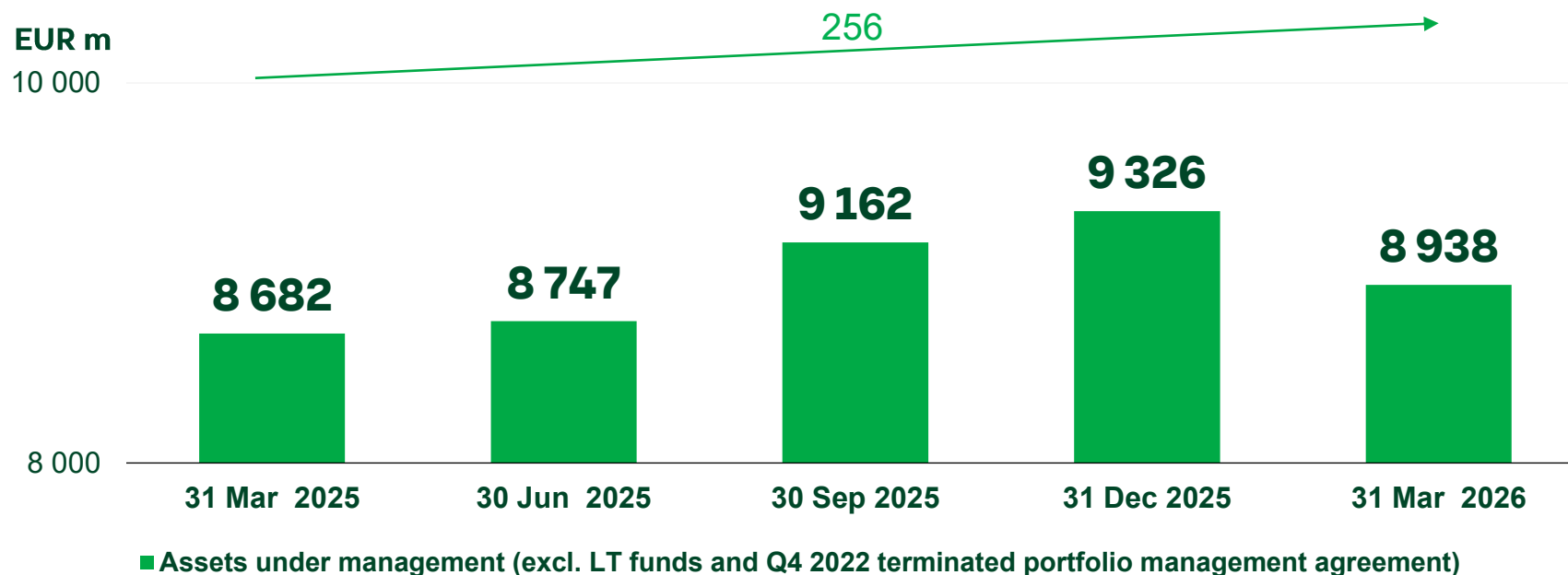
Deposits (EUR m)	31 Mar 2025	31 Dec 2025	31 Mar 2026	YTD-change	12-month change
Household customers	8 952.8	9 389.7	9 610.7	2.4%	7.3%
Corporate customers	649.7	781.1	713.5	-8.7%	9.8%
Total	9 602.5	10 170.8	10 324.1	1.5%	7.5%

LENDING UP 0.3%



Lending (EUR m)	31 Mar 2025	31 Dec 2025	31 Mar 2026	YTD-change	12-month change
Household customers	8 154.7	8 184.3	8 220.9	0.4%	0.8%
Corporate customers	1 589.5	1 223.4	1 219.4	-0.3%	-2.9%
Total	9 410.9	9 407.6	9 440.3	0.3%	0.3%

AUM UP 3.0%



Net subscriptions to the S-Bank mutual funds amounted to EUR -105.6 million in the review period compared with EUR 207.6 million a year earlier.

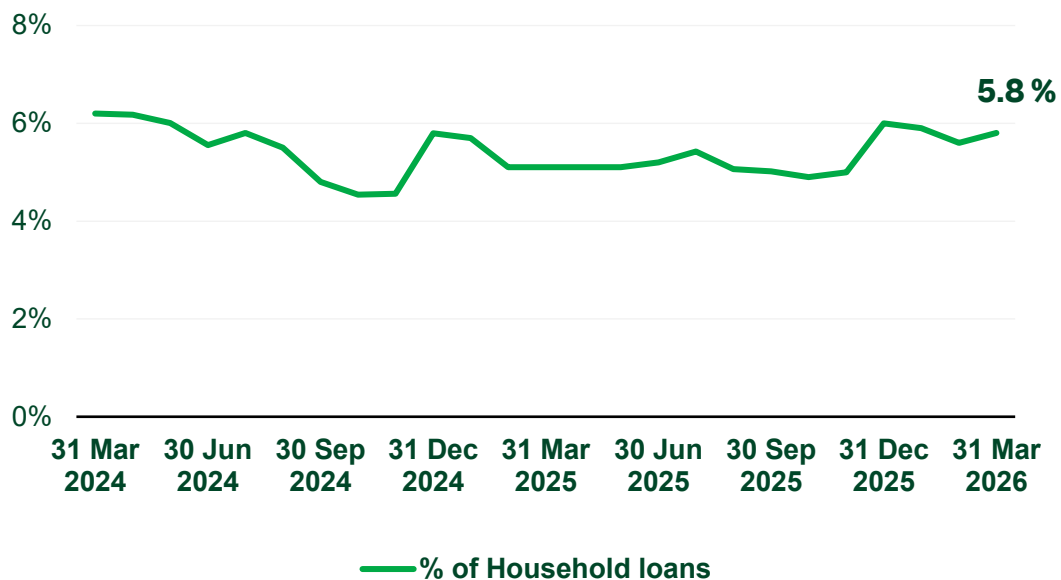
The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

Comparable assets under management (EUR m)	31 Mar 2025	31 Dec 2025	31 Mar 2026	YTD-change	12-month change
Fund capital	4 854,80	5 671.6	5 453.9	-3.8%	12.3%
Wealth management	2 606,70	2 473.4	2 288.1	-7.5%	-12.2%
Funds issued by other than Group companies	855.0	795.7	799.7	0.5%	-6.5%
S-Bank Properties Ltd	365.2	385.0	396.0	2.9%	8.4%
Total	8 681.7	9 325.7	8 937.7	-4.2%	3.0%

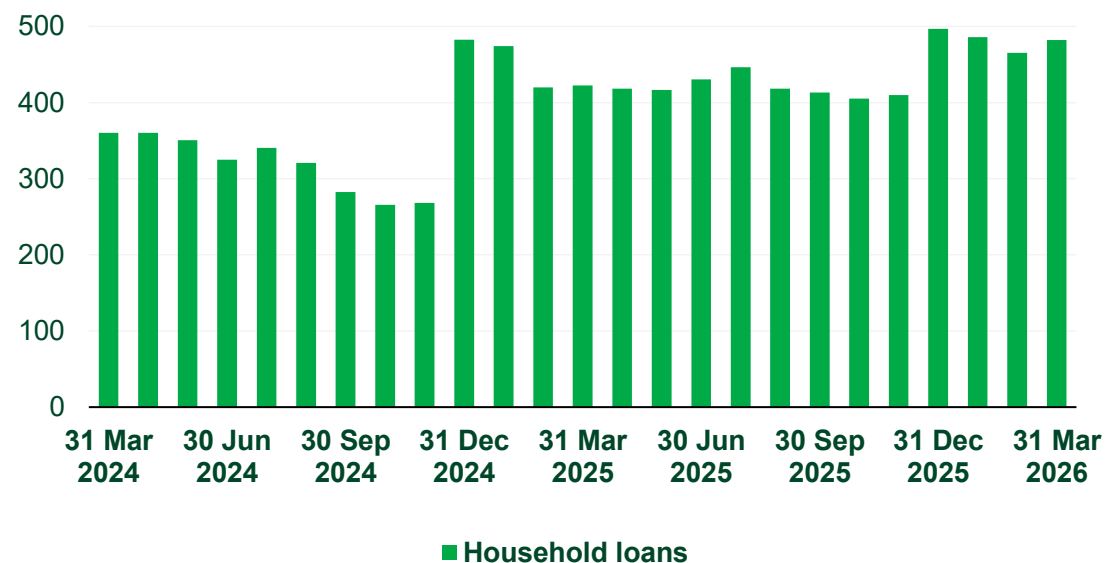


REPAYMENT HOLIDAYS

SHARE OF LOANS SUBJECT TO REPAYMENT HOLIDAYS



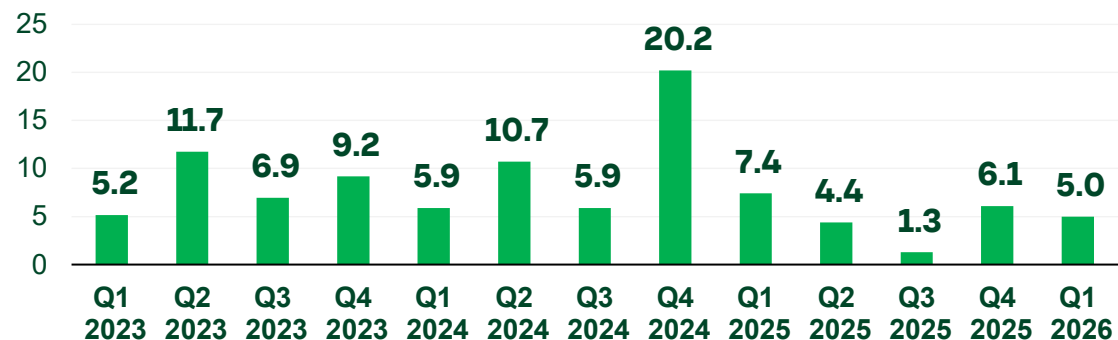
AMOUNT OF LOANS SUBJECT TO REPAYMENT HOLIDAYS (EUR m)



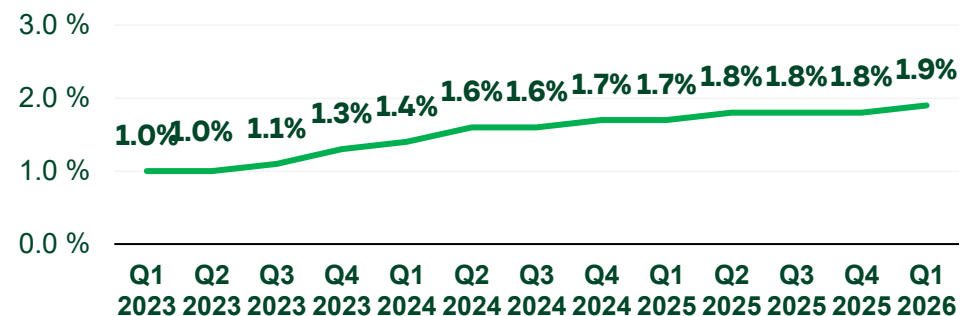
- Household loans subject to repayment holidays decreased slightly in Q1 2026.
- Repayment holidays deviating from the original payment plan have primarily been granted to household customers.
- The share of loans subject to repayment holidays was 5.8% of total household loans (6.0% on 31 Dec 2025).

CREDIT LOSSES

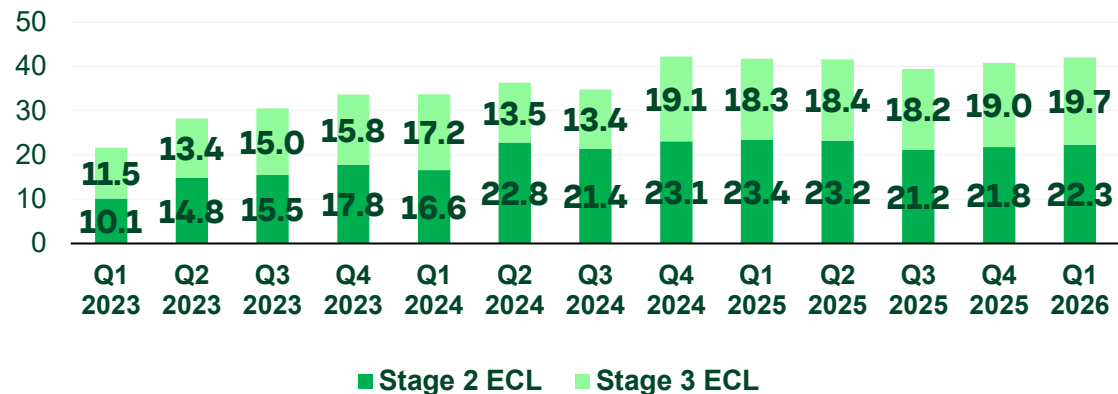
EXPECTED AND FINAL CREDIT LOSSES (EUR m)



NPL RATIO (%)



STAGE 2 AND 3, ECL PROVISION (EUR m)¹



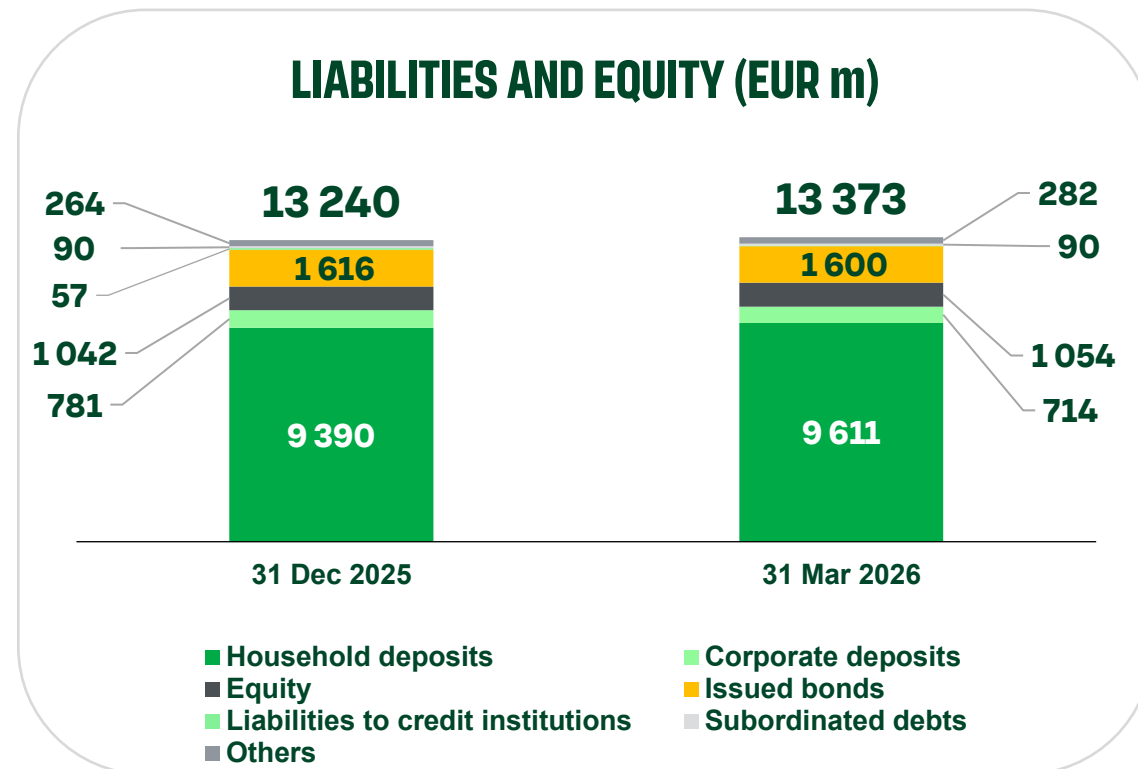
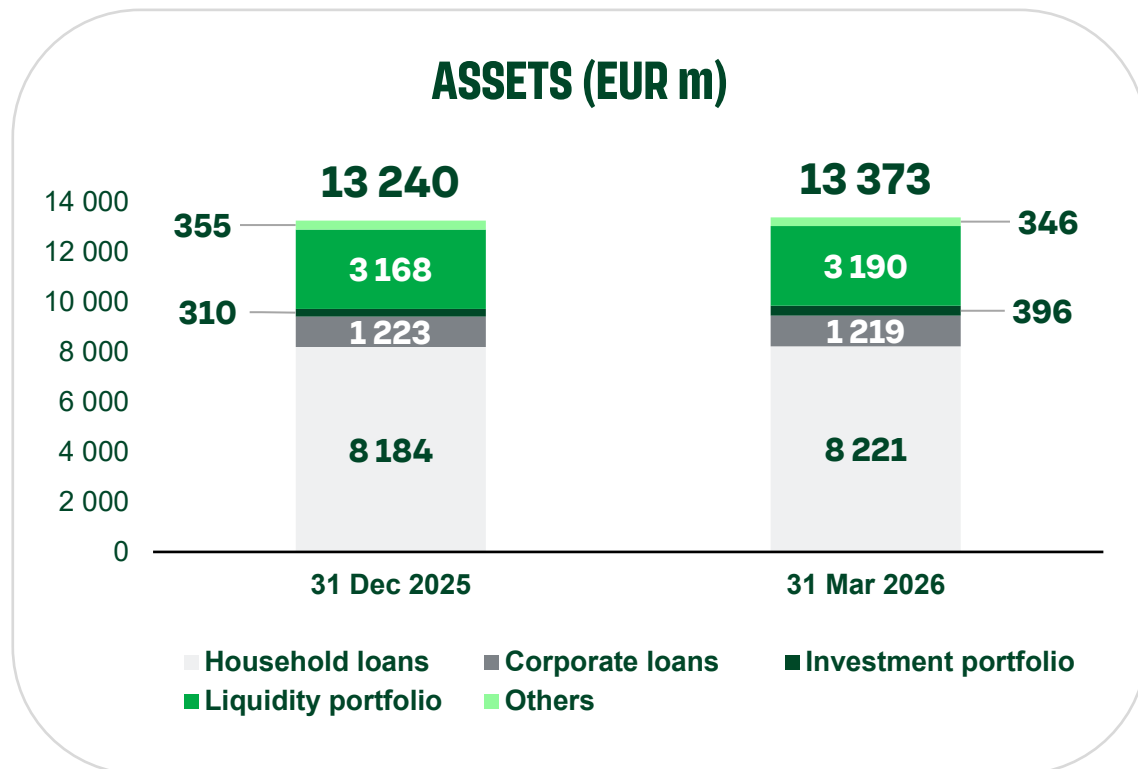
COMMENTARY

- Net credit losses were EUR 5.0 million (7.4) during January–March 2026.
- ECL provision increased by EUR 0.6 million to EUR 49.8 million during the first quarter.
- NPL ratio increased to 1.9% (1.8%).

¹ 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

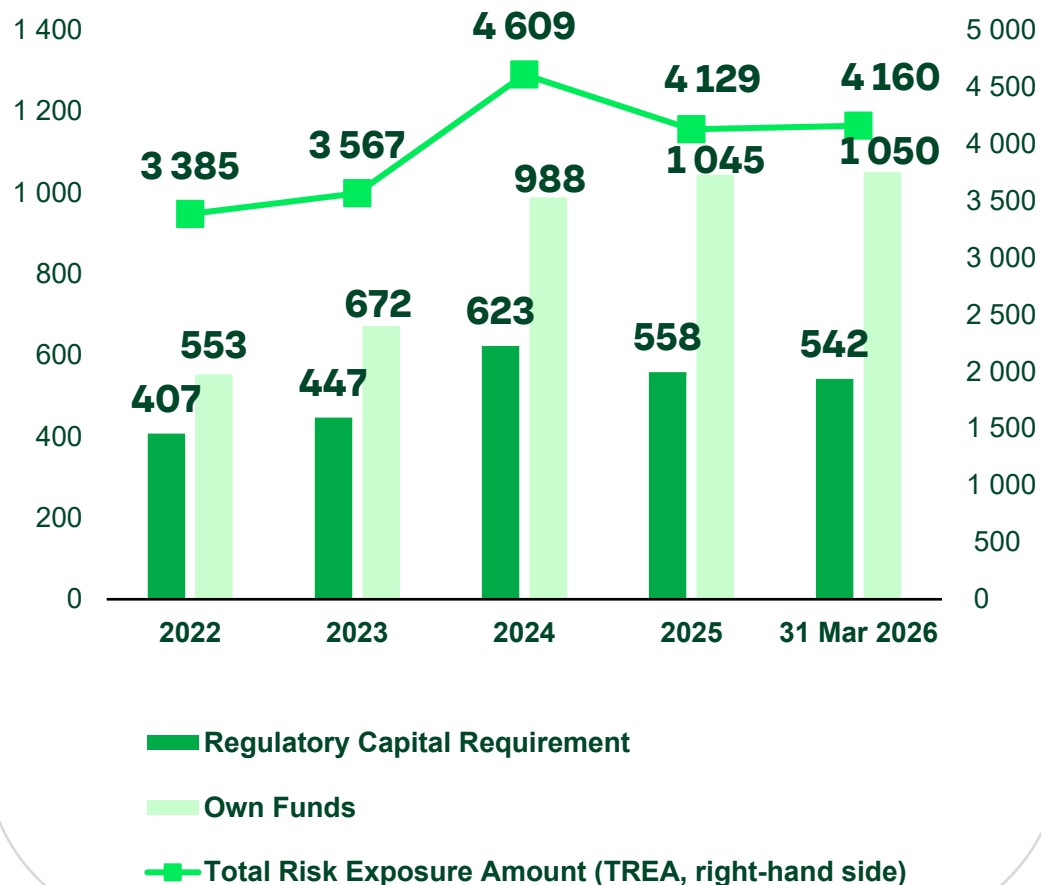


- Lending increased to EUR 9 440.3 million (9 407.6). Lending to households accounted for 61% (62) of the total assets.
- Deposits rose to EUR 10 324.1 million (10 170.8), especially due to the increase in the household deposit portfolio. Household and corporate deposits comprised 77% (77) of total liabilities and equity.
- During the review period, the deposit base strengthened and S-Bank did not raise market-based wholesale funding.

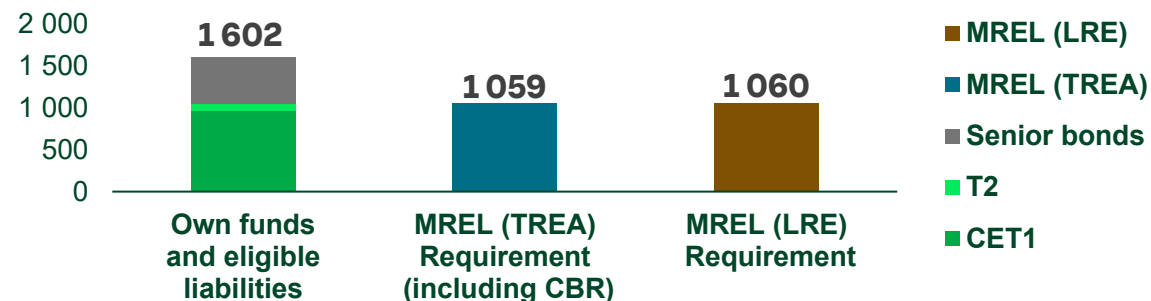


OWN FUNDS, CAPITAL REQUIREMENTS & MREL

OWN FUNDS AND CAPITAL REQUIREMENTS (EUR m)



MREL REQUIREMENT (EUR m)

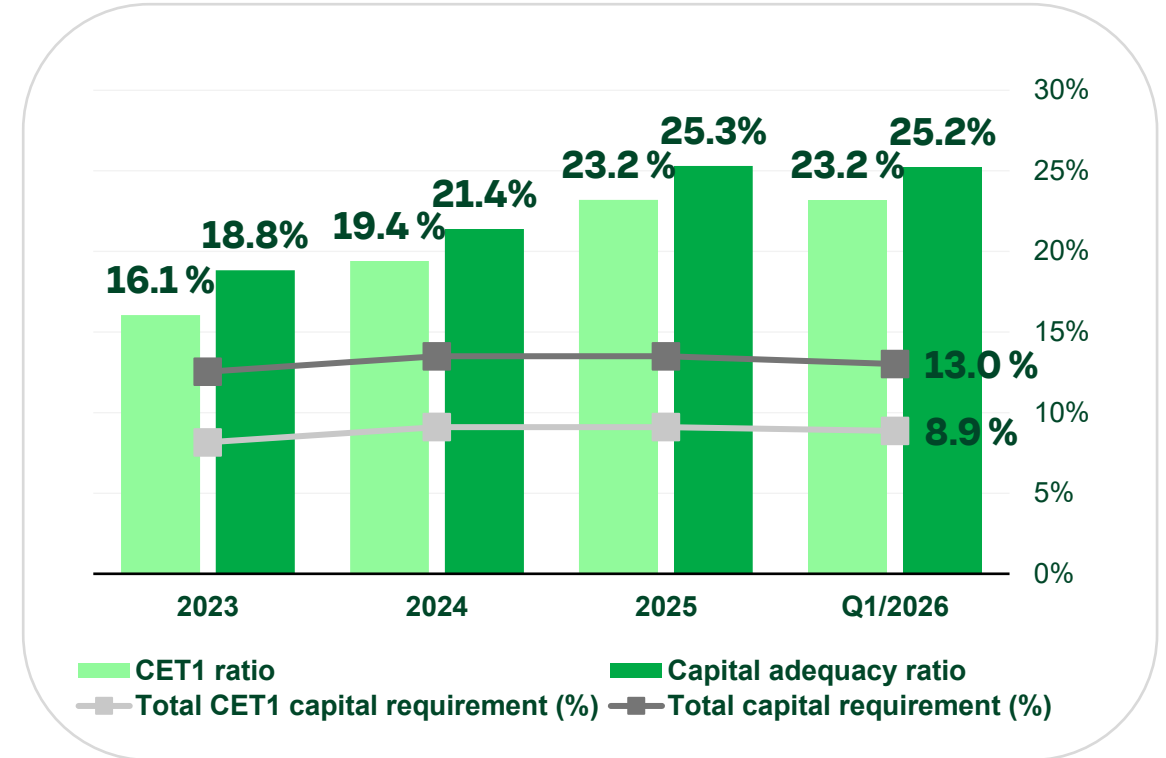
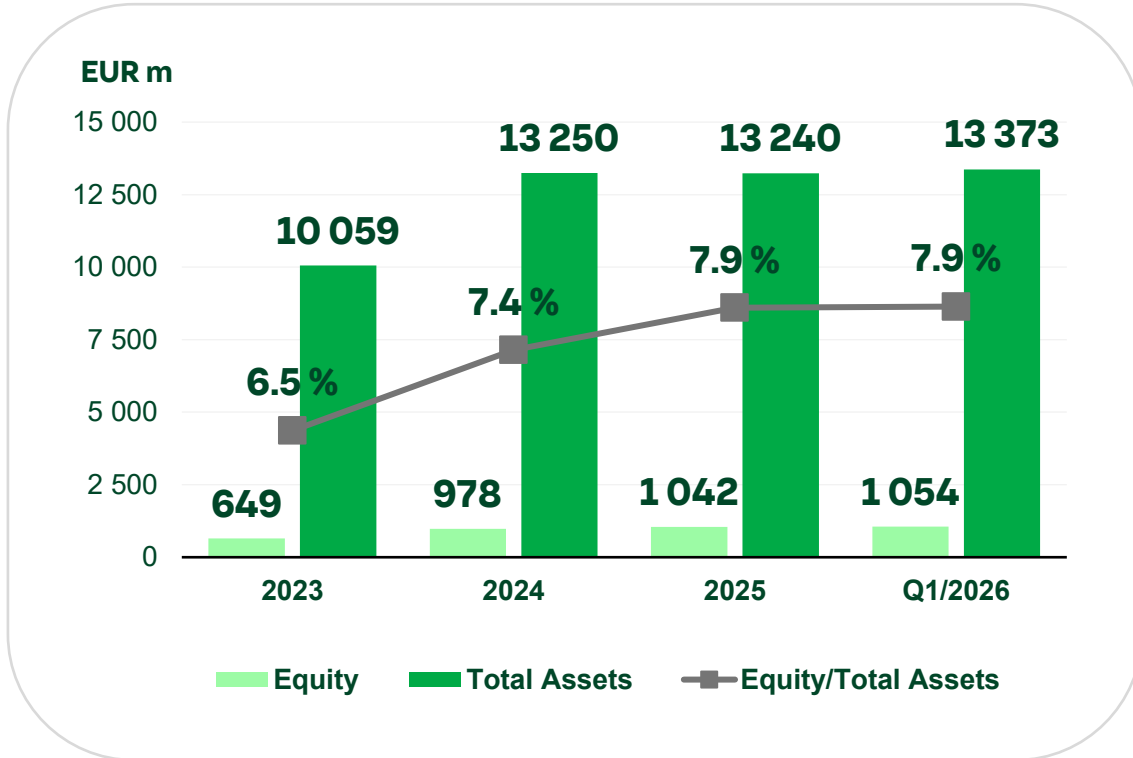


COMMENTARY

- The increase in own funds driven by the first-quarter result 2026 was negatively affected by a decrease in the fair value reserve stemming from the conflict in the Middle East. Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank's total risk exposure amount (REA) increased by EUR 31.0 million during the review period and totalled to EUR 4 160.0 million (4 129.0). The increase in risk exposure amount was primarily driven by the growth in risk-weighted assets (RWA) for credit risk, particularly in exposures secured by mortgages on immovable property, and by an increase in investments.
- S-Bank's own funds and eligible liabilities exceeded both regulatory requirements and internal limits for MREL. MREL TREA was at 38.5%, and MREL LRE at 11.8%.
- The latest MREL decision was given on 19 March 2026 and it enters into force on 1 April 2026. According to the latest decision the requirement based on total risk exposure amount is 21.91 per cent (21.94% in Q1/2026), and the requirement based on the total amount of exposures used in the calculation of the leverage ratio is 7.85 per cent (7.80% in Q1/2026).



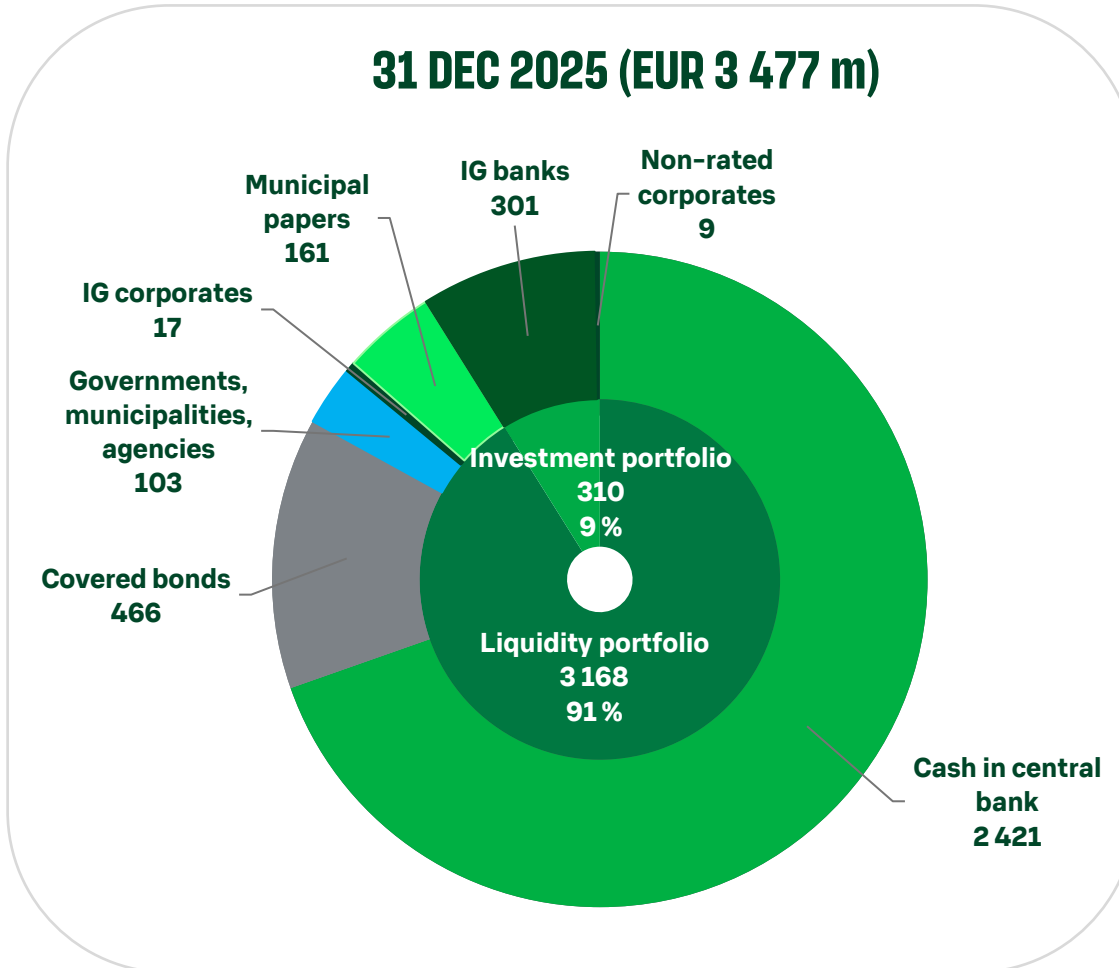
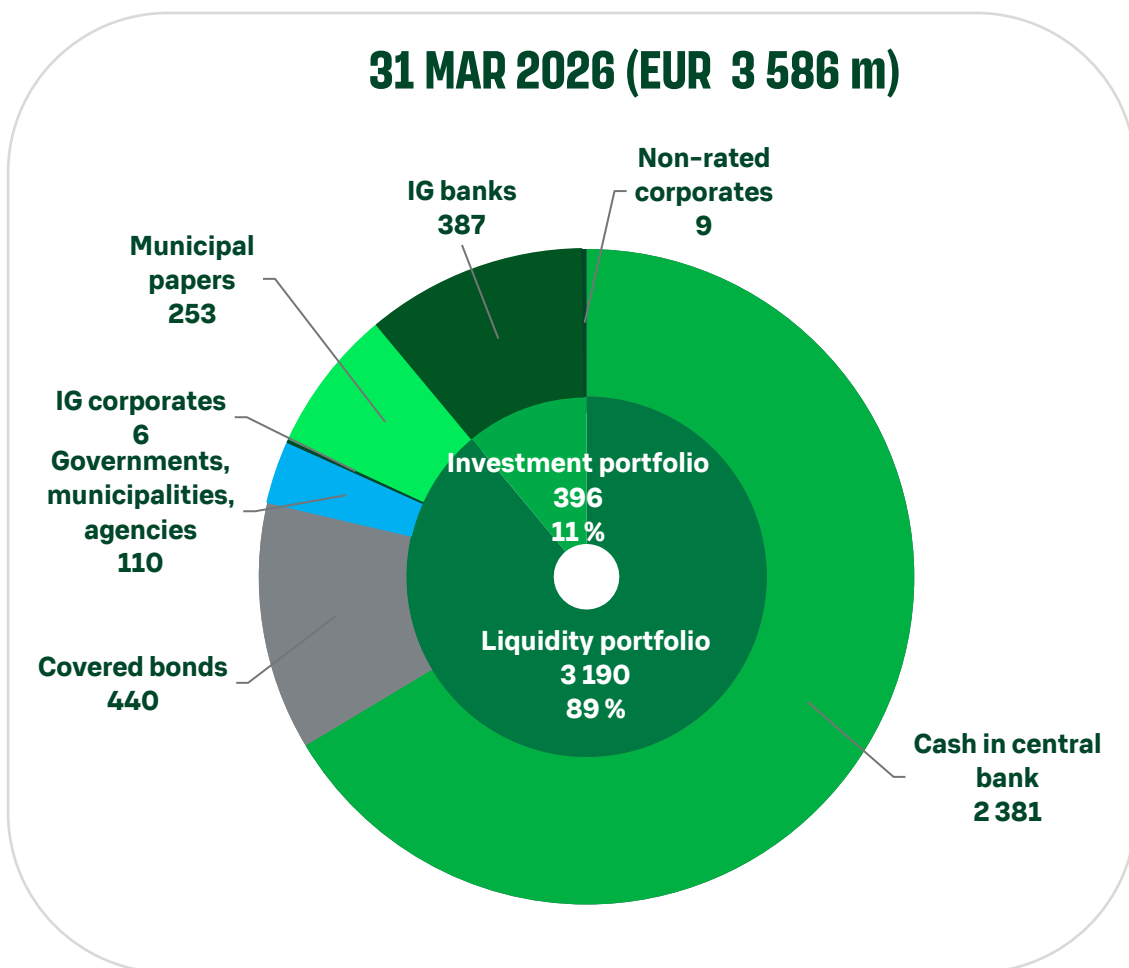
CAPITAL POSITION



- 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 in 2025. During the first quarter of the year 2026, the capital adequacy ratios remained at a strong and stable level. CET1 ratio stood at 23.2% and capital adequacy ratio at 25.2%.
- 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 became effective 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 and totalled to EUR 3 586.3 million (3 477.4). The amount of central bank deposits decreased during the review period and the amount of debt securities increased in both the liquidity and investment portfolios. The largest increase occurred in municipal papers in the liquidity portfolio and in investment grade bank bonds in the investment portfolio.

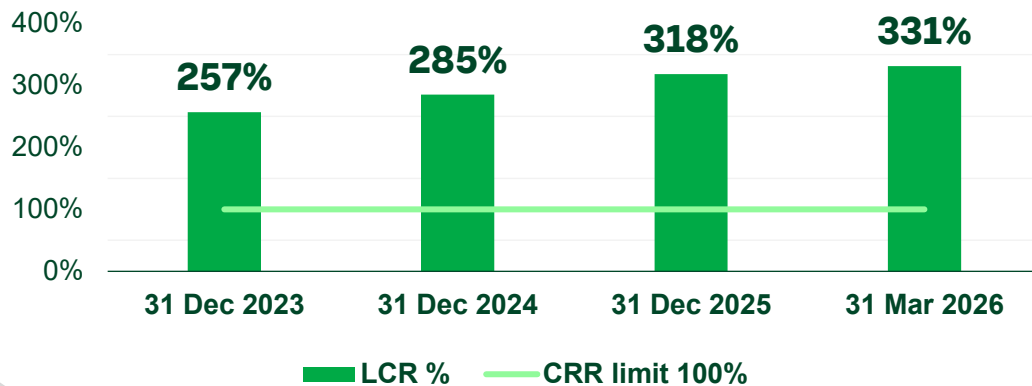


LIQUIDITY

ROBUST LIQUIDITY POSITION AND EASY ACCESS TO ADDITIONAL FUNDING

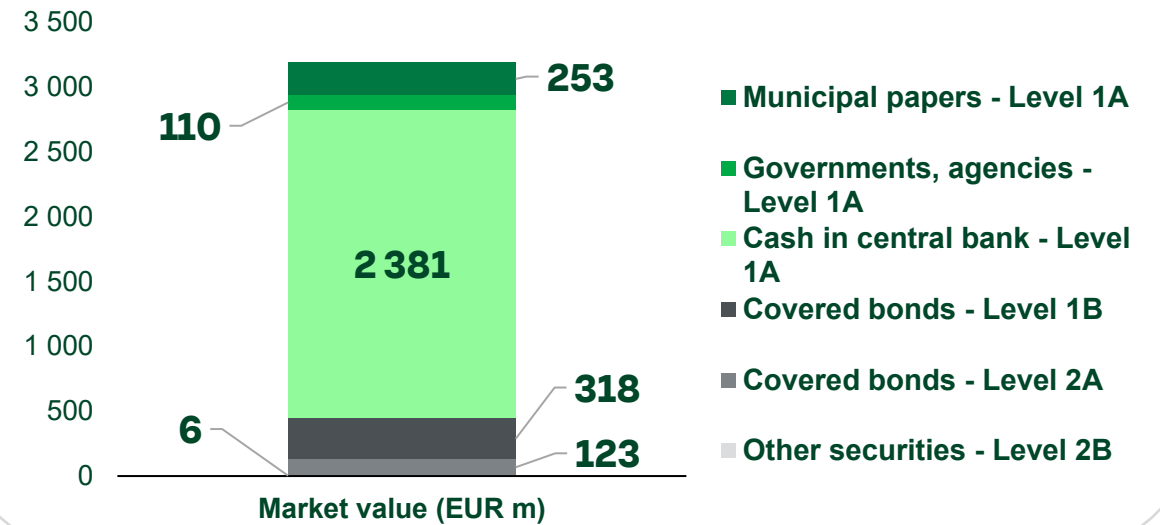
LIQUIDITY OVERVIEW

- S-Bank's liquidity portfolio totalled EUR 3 190 million (3 168)
- Level 1 assets comprise 96% 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% (161) with wide headroom over the regulatory requirement of 100%
- LCR was 331% (318) and well above the 100% regulatory requirement



LIQUIDITY PORTFOLIO, 31 MAR 2026

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	2 744 (86.0%)	318 (10.0%)	123 (3.8%)	6 (0.2%)	3 190



KEY FIGURES

(EUR m)	2024	2025	31 Mar 2026
Total income	439	393	95
Operating profit	165	106	22
Deposits	9 381	10 171	10 324
Lending	9 467	9 408	9 440
Non-performing loans	1.7%	1.8%	1.9%
Assets under management	8 711	9 326	8 938
Debt securities	623	1 046	1 196
Cost-to-income, %*	52.6%	68.0%	68.6%
ROE, %	17.8%	8.2%	6.8%
ROA, %	1.2%	0.6%	0.5%
Equity ratio, %	7.4%	7.9%	7.9%
Capital adequacy ratio, %	21.4%	25.3%	25.2%
CET-1 ratio, %	19.4%	23.2%	23.2%

*12 months rolling

RESULT IN LINE WITH EXPECTATIONS

**SOLID FUNDING BASE-
LOAN TO DEPOSIT
RATIO 91%**

STABLE CREDIT QUALITY

**EQUITY OVER
1 BILLION EUR**

**ROBUST CAPITAL BASE
SUPPORTS GROWTH
OPPORTUNITIES**



**THANK
YOU**

