
PANKKI
RESULTS
JANUARY-SEPTEMBER 2026
RIIKKA LAINE-TOLONEN, CEO & MIKA HEIKKILÄ, CFO
5 NOVEMBER 2026

HIGHLIGHTS Q3 2026

January–September 2026: Growth to a new size category has started

- Operating profit for January–September was EUR 75.4 million.
- Net interest income has grown significantly in every quarter of the year.
- Growth in lending, deposits and assets under management.
- Number of active customers reached 914 000 and high-value customers 153 000.
- The acquisition Oma Savings Bank Plc is major step in S-Bank's growth story.
- As a result of the transaction, S-Bank will grow into a new size category and become an even stronger alternative for customers.

Key figures

Jan–Sep 2026 vs. Jan–Sep 2025

Operating profit
EUR million

75.4
(83.0)
-9.1%

Capital adequacy ratio
%

25.5
(25.6)
-0.1pp

S&P credit rating
July 2026

A-/A-2
outlook stable

Lending base
EUR billion

9.5
(9.4)
+0.6%

Assets under management*
EUR billion

9.4
(9.2)
+2.4%

Deposit base
EUR billion

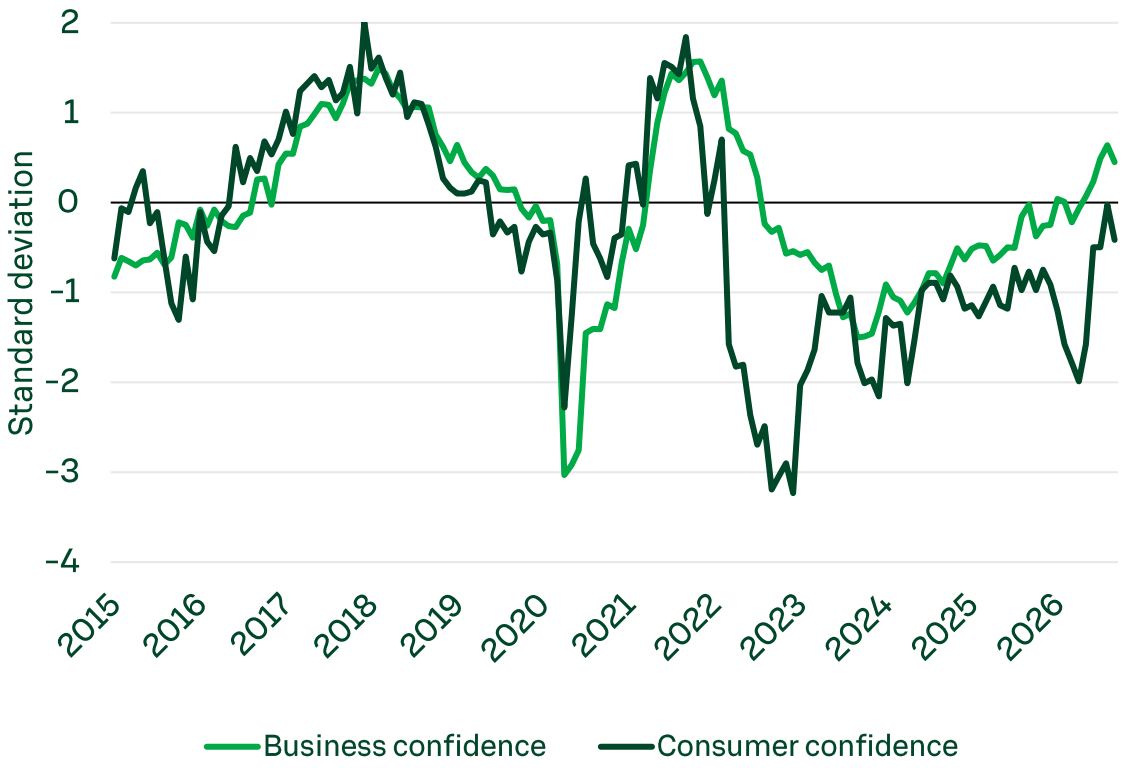
11.1
(10.1)
+9.3%

*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.

PANKKI

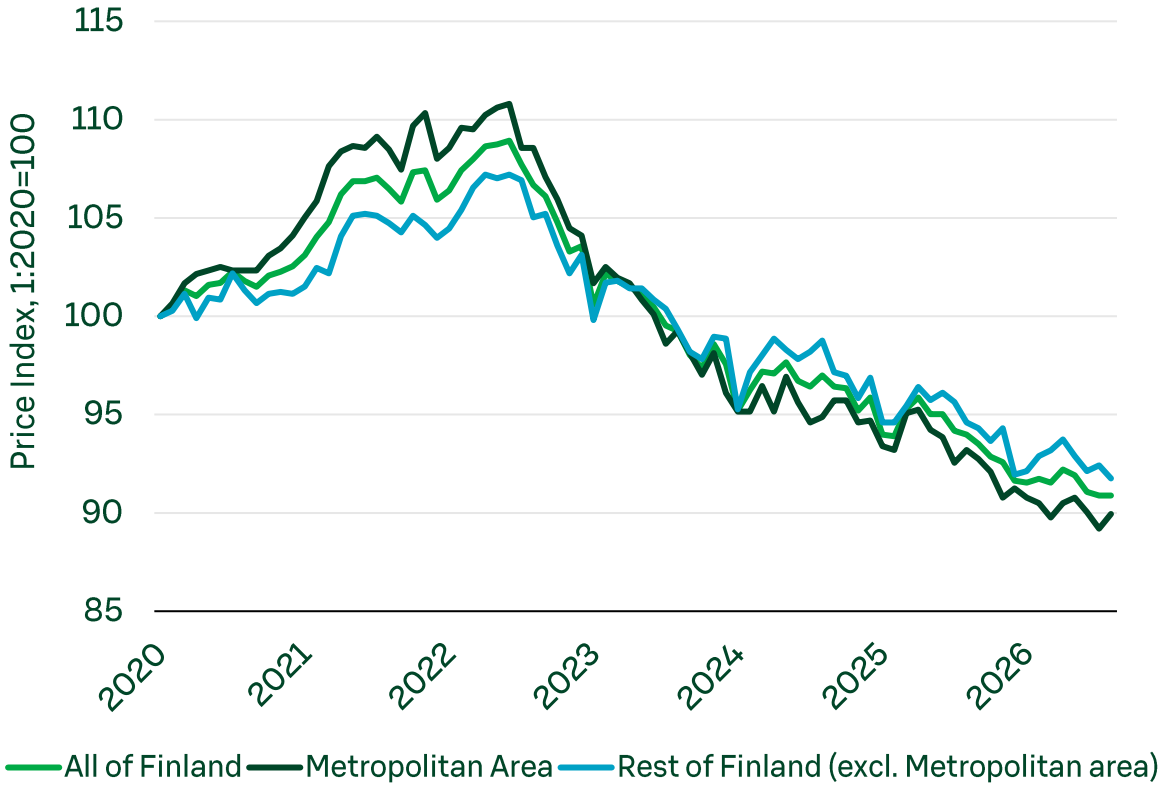
Economic outlook: More positive signs in Finnish economy, housing market remained subdued

Confidence indicators in Finland



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

Housing prices in Finland



Sources: Macrobond, Statistics Finland and S-Bank.

Outlook for 2026 unchanged

Taking into consideration Oma Savings Bank acquisition, 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.

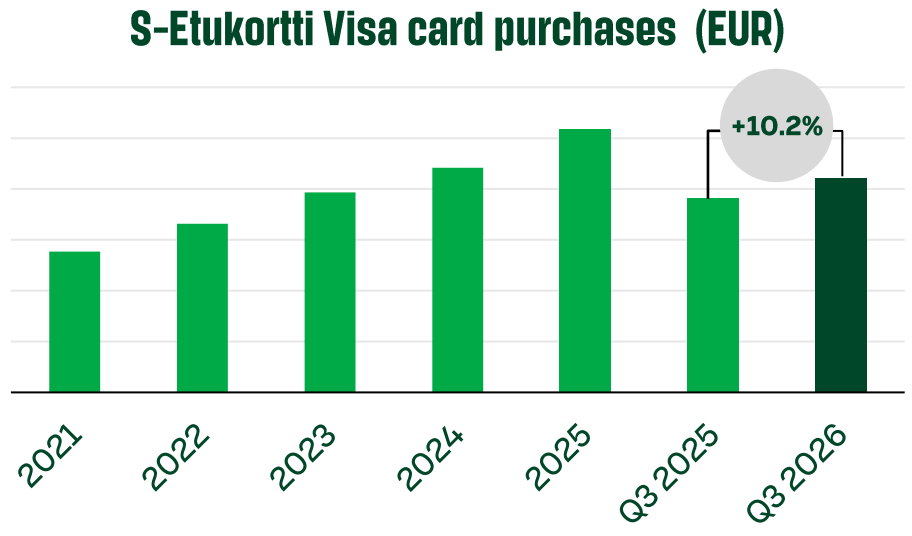
The investments related to implementing our strategy will remain at a high level.

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-Sep 2026

- Household customers' deposit base continued to grow
- S-Bank's market share in the Finnish housing loan market increased in the first half of the year





Banking

Operating income EUR million	Operating profit EUR million
267.4 (266.7) +0.3% yoy	84.5 (89.7) -5.8% yoy

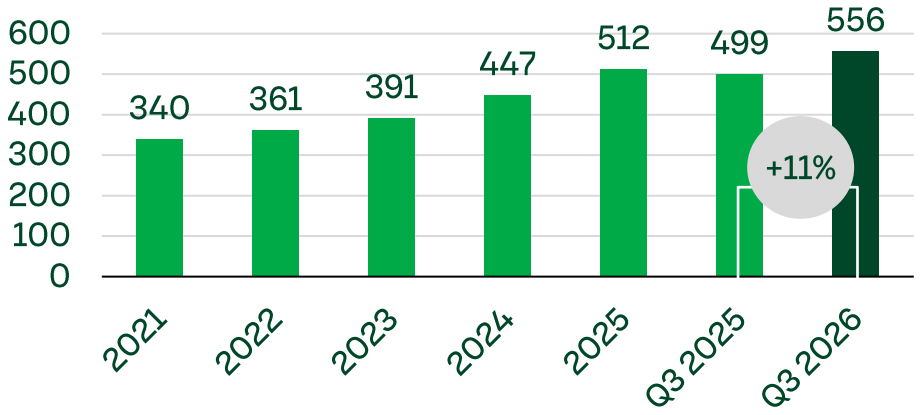
Household customers'

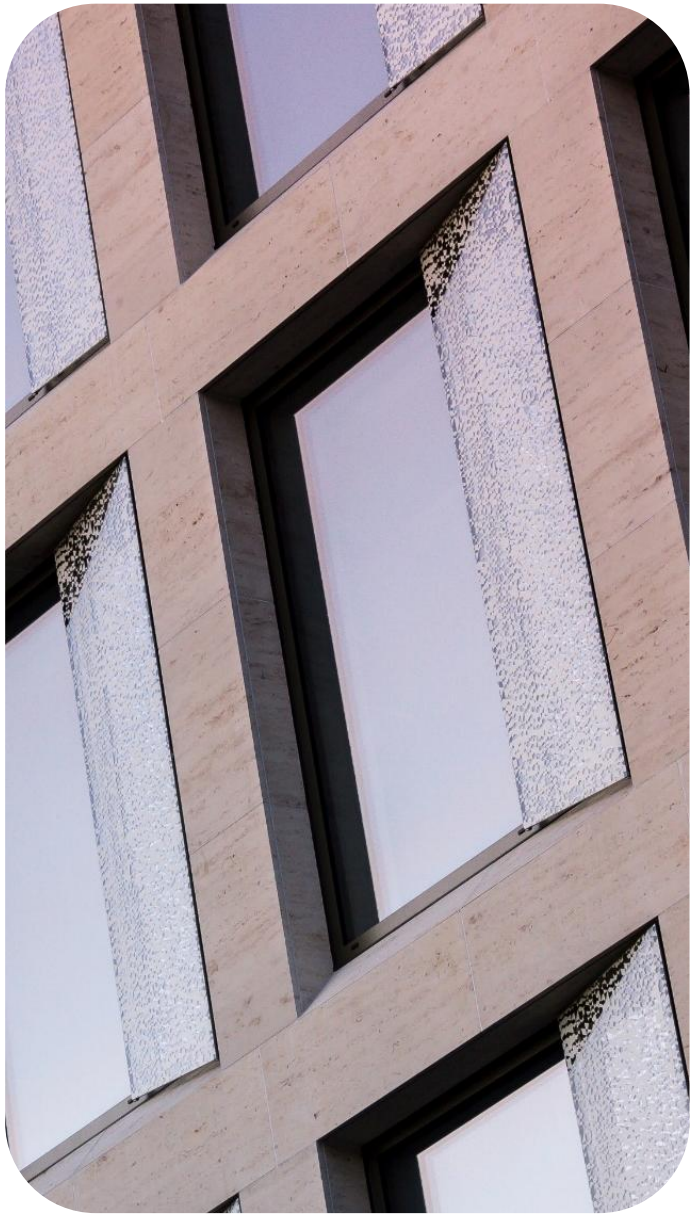
Loans EUR billion	Deposits EUR billion
8.3 (8.2) +1.1% yoy	10.0 (9.3) +6.9% yoy

Wealth management Jan-Sep 2026

- Good development in number of unit holders in the S-Bank funds continued
- Customers are saving in funds through digital channels, particularly in S-mobiili, at an increasing rate

Number of unitholders in S-Bank funds (thousands)





Wealth management

Operating income
EUR million

37.4
(35.7)
+4.6% yoy

Operating profit
EUR million

1.3
(0.2)
+571.5% yoy

Assets under management
EUR billion

9.4
(9.2)
+ 2.4% yoy

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

-49.6
(450.2)
-111% 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:** 156 100 high-value customers in 2026*	**Customer experience:** NPS[1] +55 in 2026*	**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 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 Reputation and Trust Analytics, 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

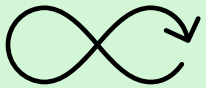
+ Oma Savings Bank Plc. transaction

PANKKI

Renewing our service model to serve customers more comprehensively and in a more customer-focused way

The renewal will support S-Bank's profitable growth through three objectives:

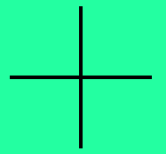
1.
Developing channels



2.
Enhancing the value of the customer base



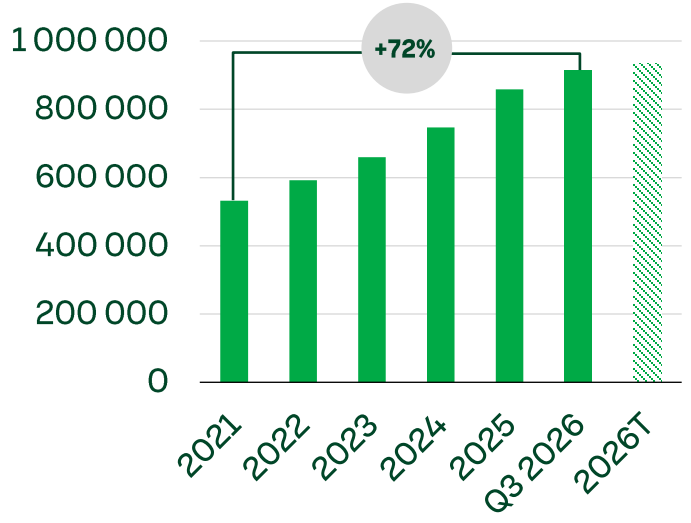
3.
Improving the overall customer experience



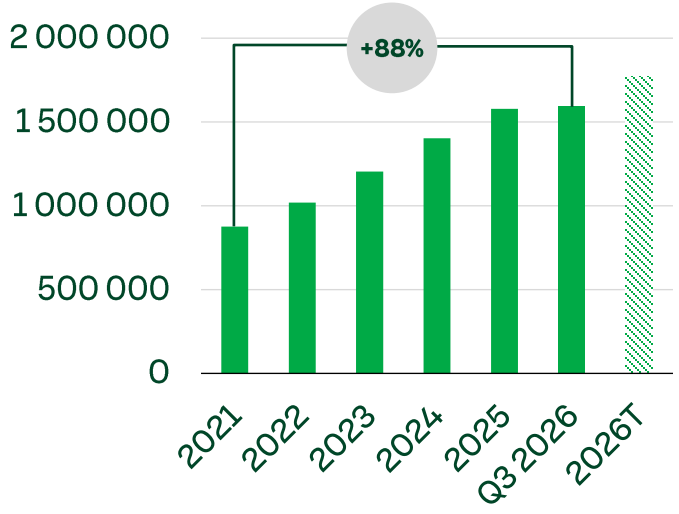
Our journey towards an increasingly digital bank continues

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.

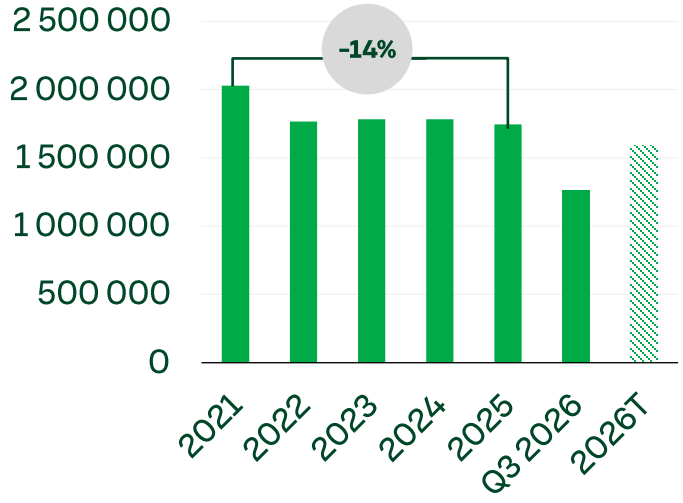
Active customers



S-mobiili users



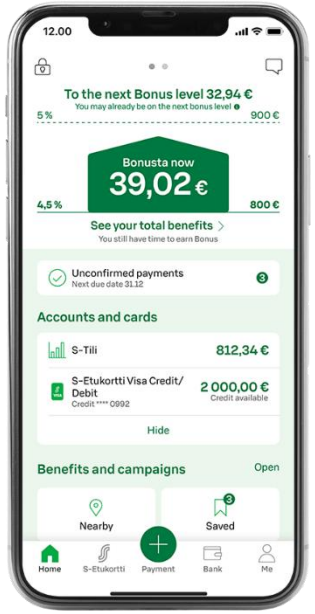
Customer service contacts in daily banking services*

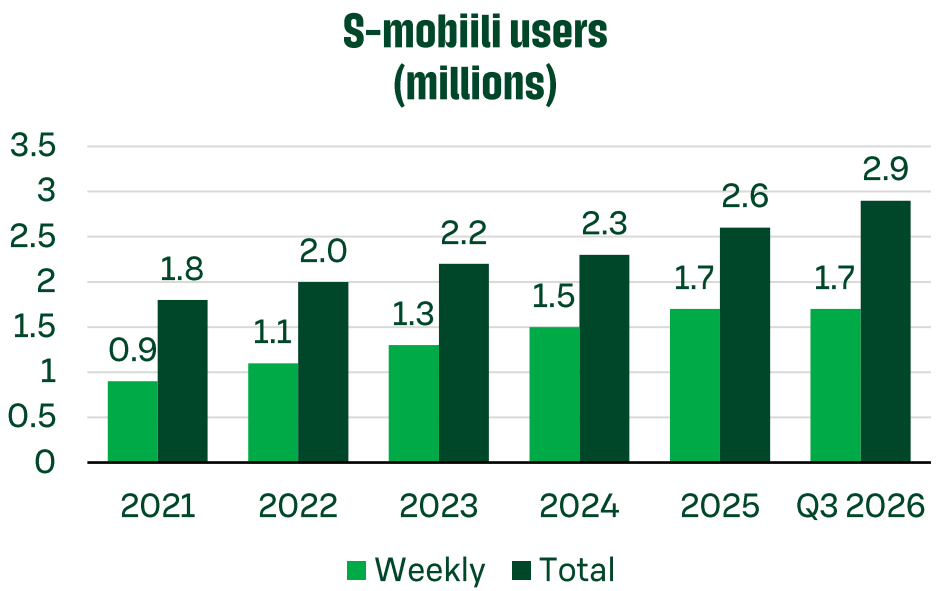


*Includes contacts in S-Bank customer service and Co-op Membership and S-Bank -Service Points. Figure for Q3 2026 is cumulative.

The S-mobiili app continues to grow in popularity, and new features are adopted quickly

- By developing S-mobiili, we respond to customer needs: over 95% of active S-Bank customers prefer daily banking digitally.
- In Q3, we improved the S-mobiili user experience by streamlining the home screen, making messages easier to find and making changes to monthly savings plans.





New S-mobiili features

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

56% of banking services for children are opened digitally

54% of applications for housing and other secured loans submitted through S-mobiili

52% of applications for loan repayment holidays through S-mobiili

Figures for Q3/2026

High customer satisfaction and a strong reputation support the achievement of strategic objectives



Excellent feedback from our customers

EPSI Rating 2026

S-Bank has the most satisfied customers and the best mobile app in the banking and finance industry.

Customer satisfaction with S-Bank has improved for the fourth consecutive year.

Brand valuation 2026

S-Bank is the industry's most valued brand for the ninth consecutive year.

ACQUISITION OF OMA SAVINGS BANK

Growing into a full-service bank through focus and strategic acquisitions

2009

2013

S-mobiili launch

Mobile app combining S-Bank and S Group services.

2014

Merger of LähiTapiola Bank

Significant growth and expansion into housing loans.

2017

Acquisition of Citibank's household customer operations

Further growth in consumer credit and first M&A.

FIM acquisition

Expansion into wealth management services.

S-Bank sold its SME and agricultural and forestry business to Oma Savings Bank

2020

S-Bank streamlined its services by discontinuing its own securities brokerage and custody offerings

2021

S Group becomes 100% owner of S-Bank

2024

Fennia Asset Management acquisition

Expansion in real estate investment services to become a market leader.

Oma Savings Bank acquisition

S-Bank grows to a new size category and expands its services to SMEs and agricultural customers.

2026

Oma Savings Bank acquisition

Handelsbanken

Acquisition of Handelsbanken's personal customers in Finland

S-Bank becomes Finland's fourth largest household customer bank.

S-Bank acquires Oma Savings Bank Plc

- On 9 July 2026, S-Bank made a public tender offer on Oma Savings Bank stock. The tender offer has been completed in accordance with its terms.
- S-Bank has acquired 97.32* per cent of all the shares in Oma Savings Bank and of the voting rights carried by them (excluding Oma Savings Bank's treasury shares).
- Following the announcement of the tender offer, the international credit rating agency Standard & Poor’s affirmed S-Bank’s long- and short-term credit ratings (A-/A-2) on 14 July 2026. The outlook for the rating remained stable.
- A share issue directed at shareholders was arranged in connection with the share acquisition, which increased S-Bank Plc's equity by approximately EUR 400 million.
- Following the completion of the transaction, Oma Savings Bank will continue its operations as part of S-Bank. At this stage, customer services and the banks’ day-to-day operations will continue unchanged. No action is required on the part of customers.



*Shares tendered during the initial and subsequent offer periods, as well as shares otherwise acquired by S-Bank by 26 October 2026.

An even stronger alternative for customers

We are growing into a new size category

- S-Bank's strong foundation and Oma Savings Bank's more than 150-year history and valuable expertise provide a solid foundation for growth.
- The larger size category also enables more effective investment in services, technology and customer experience and improves our ability to respond to changes in the operating environment.
- S-Bank's corporate banking business will expand to serve small and medium-sized enterprises and agricultural customers.

We are moving towards one bank

- Our aim is to be a single bank with one strategy, one set of objectives, and consistent operating practices and customer experience.
- Integration planning has started. S-Bank estimates the integration stage will last from 12 to 24 months.
- We are developing S-Bank's existing platform and operating models, drawing on the expertise of both banks. Our services combine digital solutions with personal and local customer service.

We succeed together and care for our customers

- We care for our customers and the continuity of business operations. Our aim is to achieve profitable growth and synergy in a controlled manner.
- We are planning a more detailed implementation of the integration, drawing on the expertise of both banks. We will manage the change transparently and step by step, and will communicate our plans as they become clearer.



S-Bank is growing into a new size category

The combination created an entity that holds:

- an approximately 9 per cent share of the housing loan market
- a 2 per cent share
- of corporate loans
- a 7 per cent share of deposits

Illustrative combined financial data (S-Bank + Oma Savings Bank)*

	S-Bank (2025)	Oma Savings Bank (2025)	Illustrative combination (2025)
Net interest income (EUR m)	278.6	168.6	447.2
Operating income, total (EUR m)	392.7	221.4	614.1
Operating profit / profit before tax (EUR m)	106.4	49.2	155.6
Deposits (EUR bn)	10.2	3.8	14.0
Lending (EUR bn)	9.4	5.9	15.3
Assets under management (EUR bn)	8.9	1.1**	10
Balance sheet total (EUR m)	13 240	7 474	20 714
Customers	858 000 active customers	Over 200 000 customers	> 1 million
Personnel	1,202	642	1,844

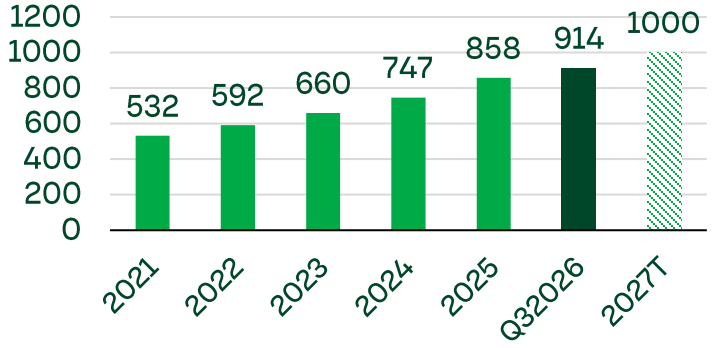
* The figures are based on the companies' reported 2025 financial information and are simple aggregate figures. The figures do not constitute IFRS-compliant pro forma financial information and do not reflect the effects of purchase price allocation, any fair value adjustments, synergy benefits, integration costs, the effects of financing arrangements or other transaction-related adjustments. Therefore, the figures do not represent the actual or future financial position or results of the combined company.
**According to Oma Savings Bank's 2025 annual report, 'the customers had a total of EUR 1133 million in fund and insurance savings brokered by the Company.'

SUMMARY Q3 2026

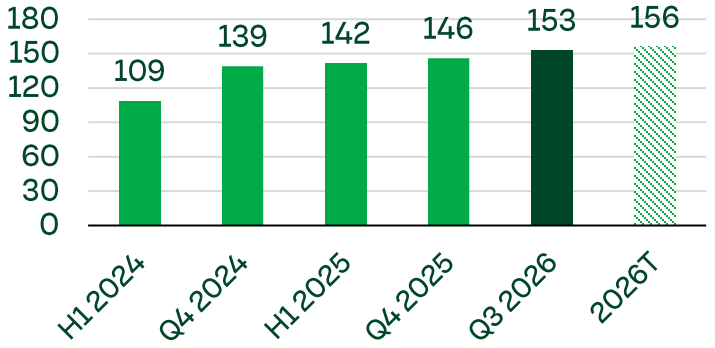
Development of strategic targets

Progress in January–September 2026

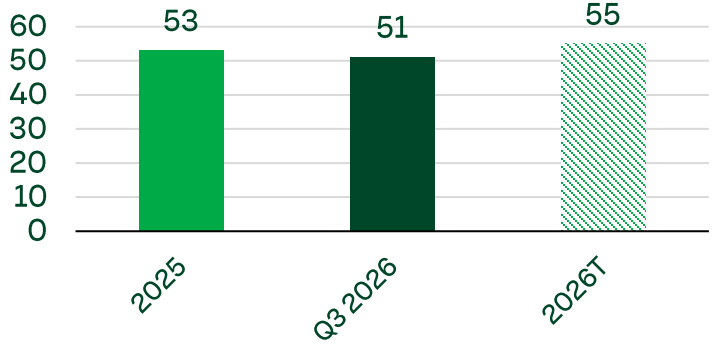
Active customers (thousands)



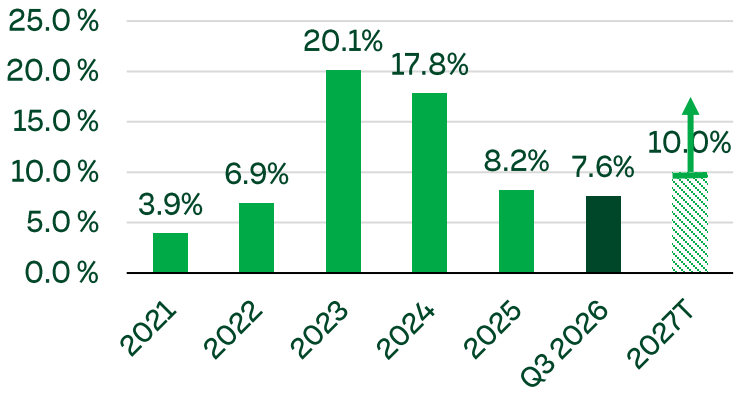
High-value customers (thousands)



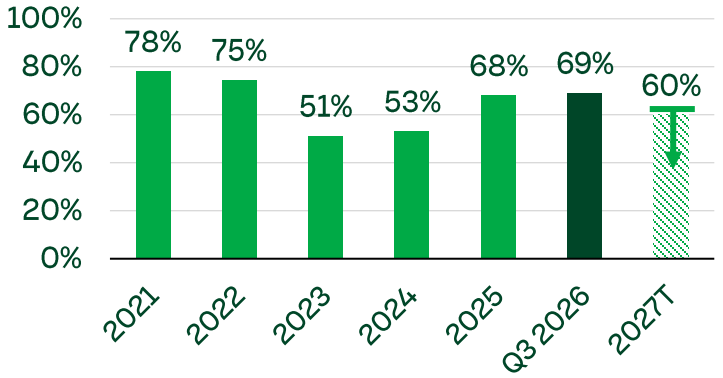
Customer experience (NPS)



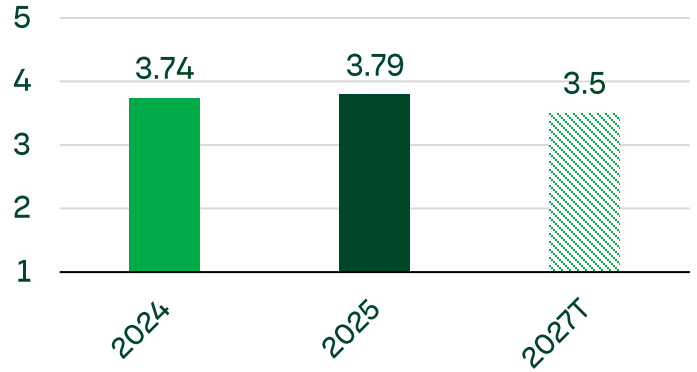
Return on Equity



Cost-to-income ratio



Reputation & Trust

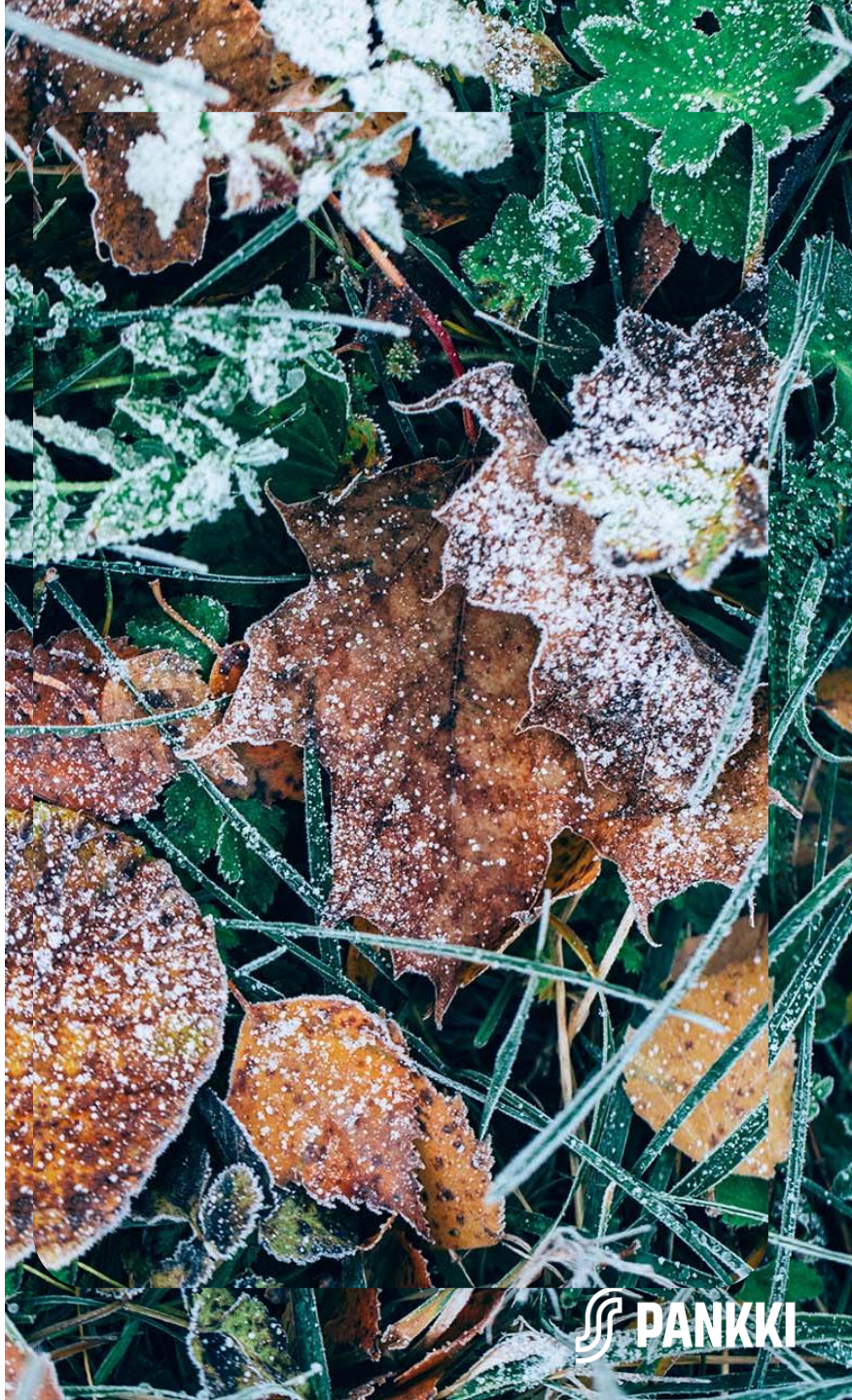


Summary January–September 2026

1. Positive development in both our banking and wealth management businesses

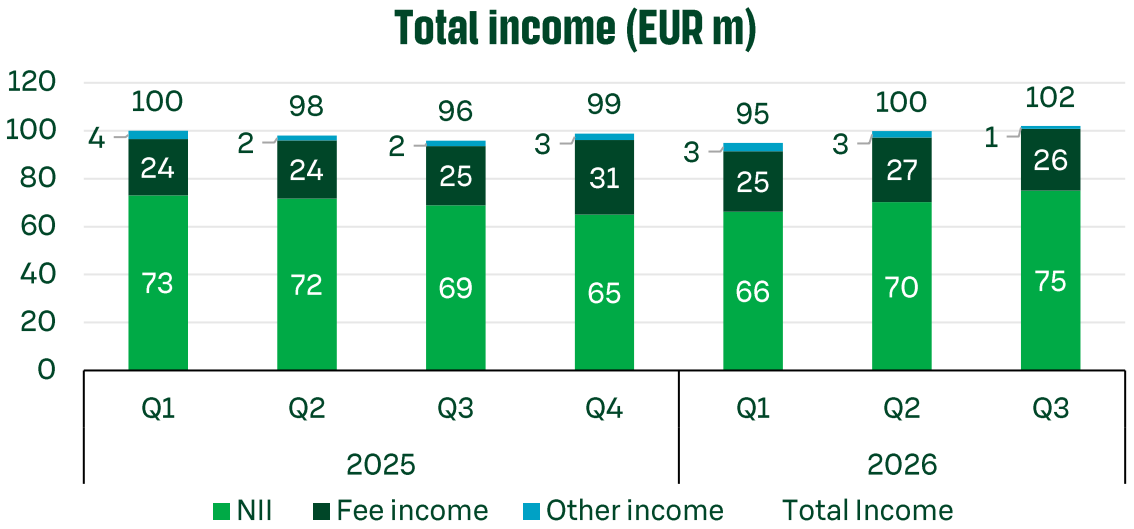
2. The acquisition of Oma Savings Bank is a major step in our growth story

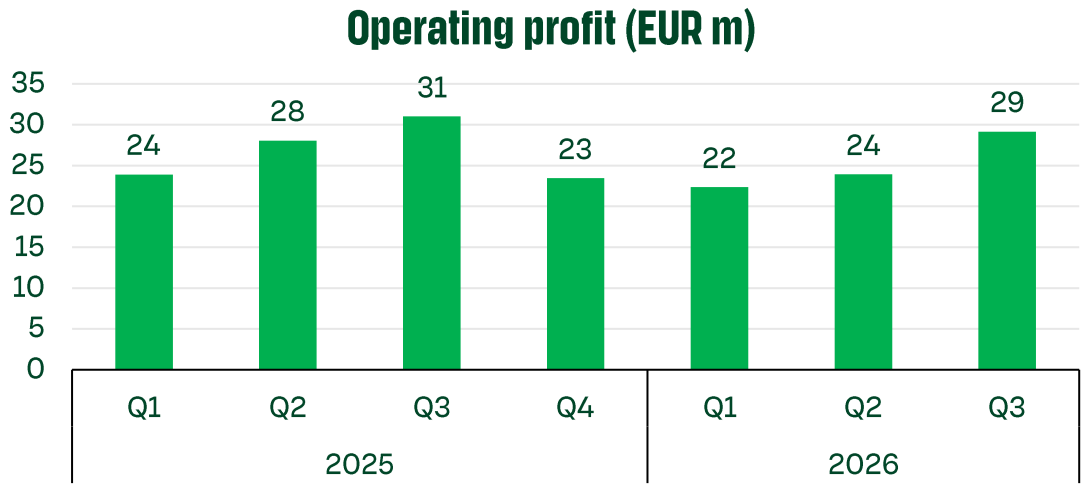
3. According to EPSI Rating, S-Bank has the best banking app and the most satisfied banking customers



KEY FINANCIALS

Development of key income measures

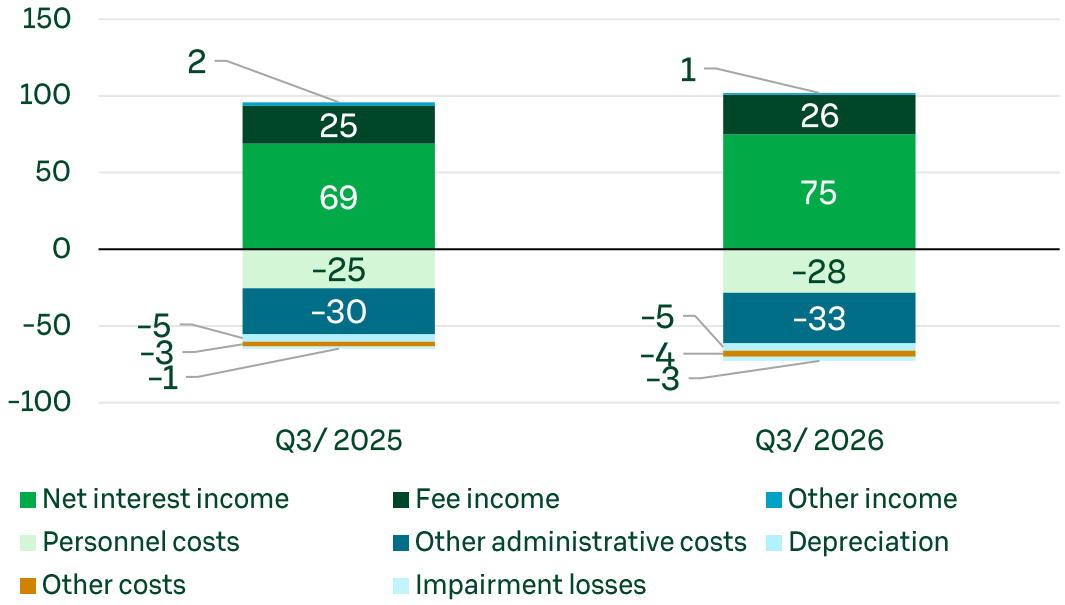




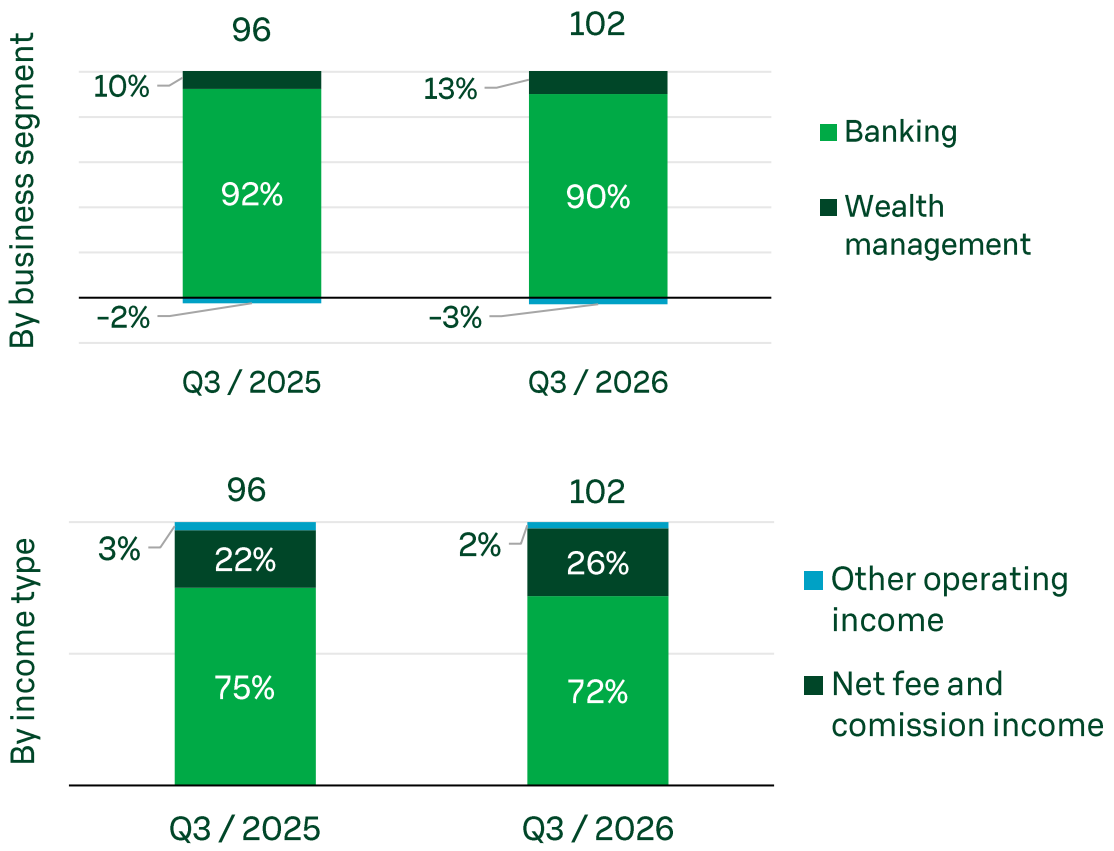
- In Q3/2026 total income was EUR 102 million (96). Total income grew mainly due to higher net interest income supported by higher market interest rates. Due to changes in card business revenue accrual principles, total fee income was slightly above comparison period.
- Net interest income increased by 8.8% and totalled EUR 75 million in Q3/2026 which continued the quarterly growth in NII.
- In Q3/2026 fee income increased from comparison period and totalled EUR 26 million.
- Operating expenses totalled EUR 70 million (63.5) which increased by 10.3 per cent y/y and decreased slightly compared to previous quarter. Costs increased due to strategic investments and reinforcing resources AML functions. Also EUR 3.2 million of advisory fees related to the Oma Savings Bank Plc acquisition are included.

Income & cost analysis

Development of key income & cost items (EUR m)



Income splits by segment and type (EUR m)

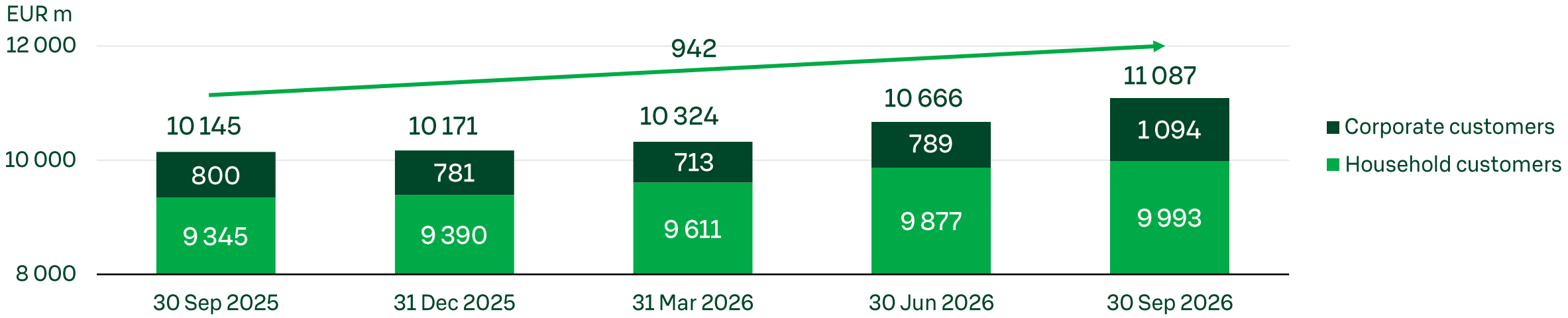


	Q3/ 2025	Q3 / 2026
Cost - Income ratio, %	66%	69%
Total income / Total assets, %*	2.9%	2.9%

*Annualised

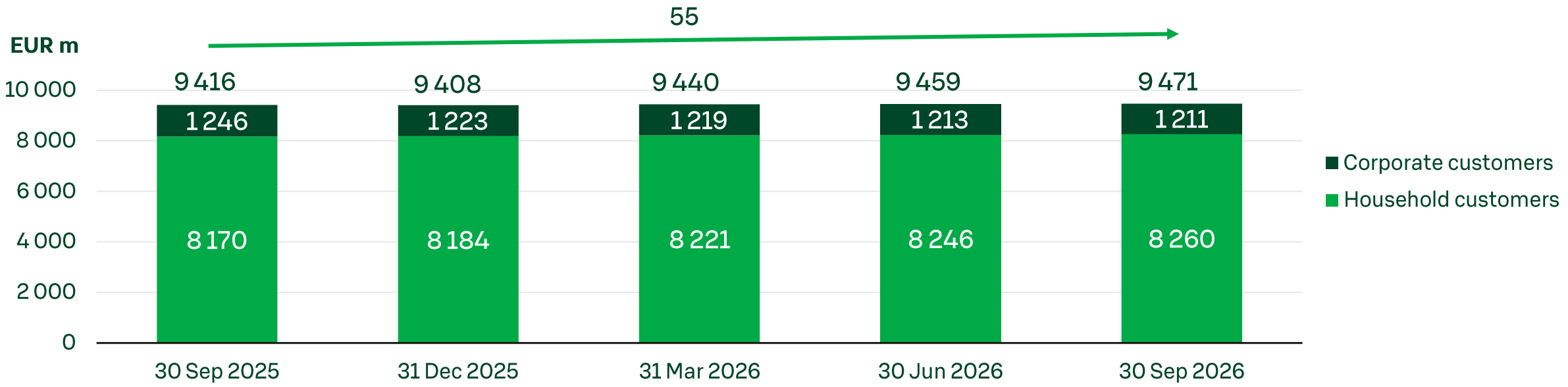
Deposits up 9.3%

Time deposits EUR 1 318 million (838) at the end of September



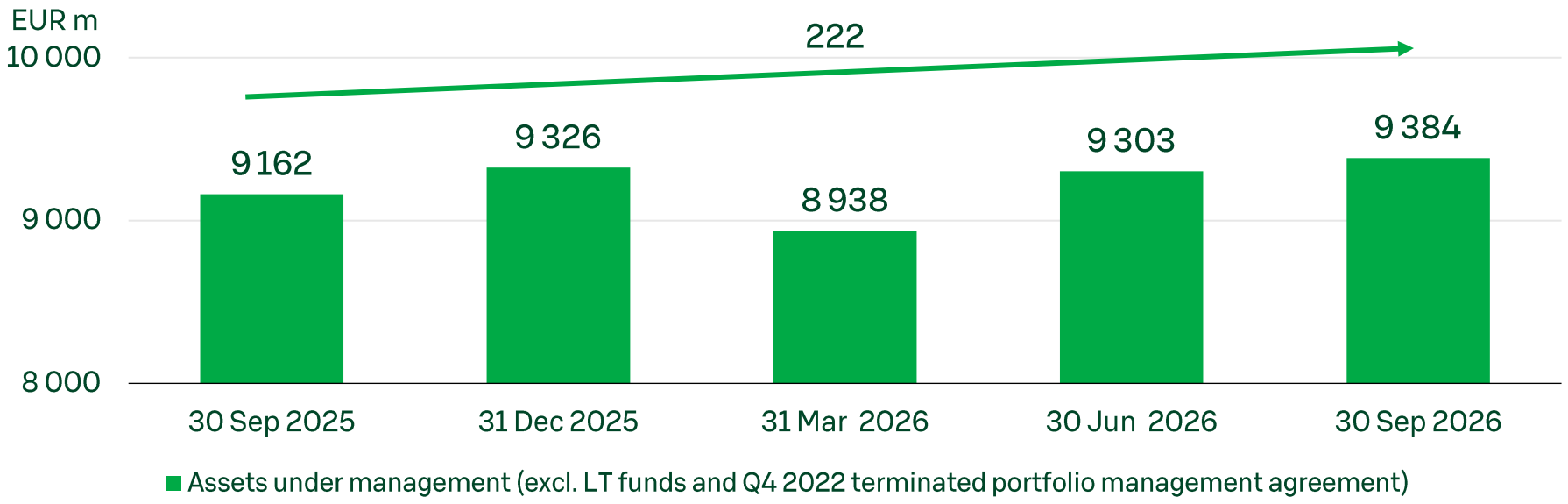
Deposits (EUR m)	30 Sep 2025	31 Dec 2025	30 Sep 2026	YTD-change	12-month change
Household customers	9 345.4	9 389.7	9 992.7	6.4%	6.9%
Corporate customers	799.5	781.1	1 094.0	40.1%	36.8%
Total	10 144.9	10 170.8	11 086.8	9.0%	9.3%

Lending up 0.6%



Lending (EUR m)	30 Sep 2025	31 Dec 2025	30 Sep 2026	YTD-change	12-month change
Household customers	8 170.2	8 184.3	8 260.3	0.9%	1.1%
Corporate customers	1 246.0	1 223.4	1 210.6	-1.0%	-2.8%
Total	9 416.2	9 407.6	9 470.8	0.7%	0.6%

AUM up 2.4%



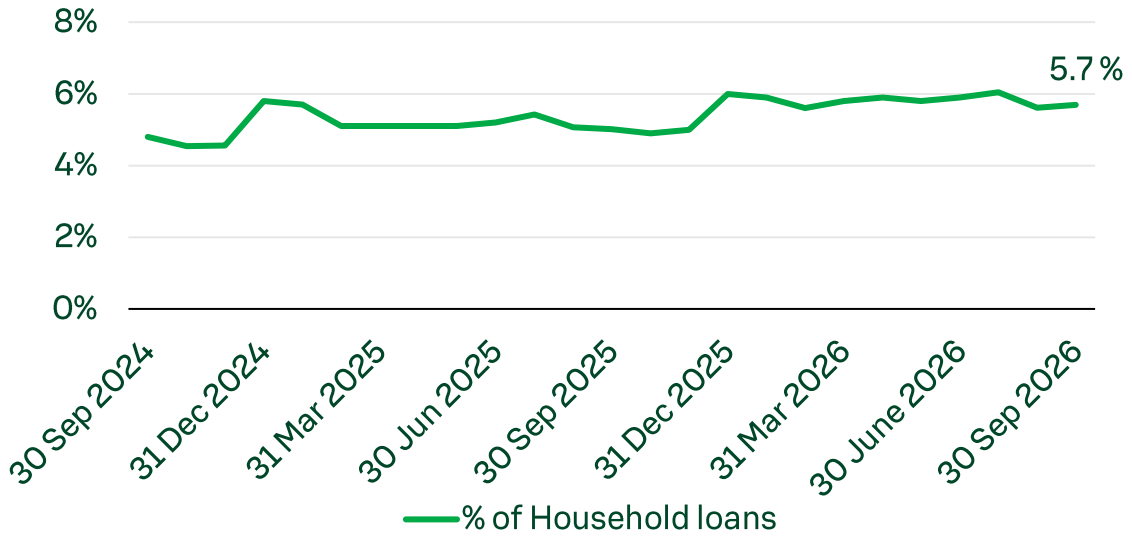
Net subscriptions to the S-Bank mutual funds amounted to EUR -49.6 million in the review period compared with EUR 450.2 million a year earlier.

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.

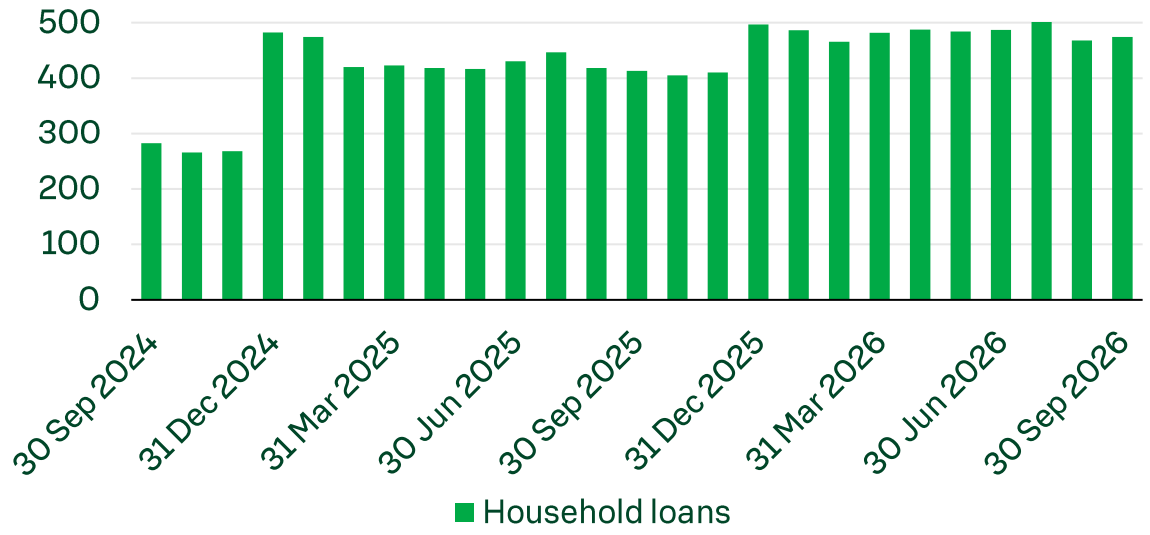
Comparable assets under management (EUR m)	30 Sep 2025	31 Dec 2025	30 Sep 2026	YTD-change	12-month change
Fund capital	5 513.5	5 671.6	5 880.4	3.7%	6.7%
Wealth management	2 393.0	2 473.4	2 266.4	-8.4%	-5.3%
Funds issued by other than Group companies	858.1	795.7	858.3	7.9%	0.0%
S-Bank Properties Ltd	397.1	385.0	378.7	-1.6%	-4.6%
Total	9 161.7	9 325.7	9 383.8	0.6%	2.4%

Repayment holidays

Share of loans subject to repayment holidays



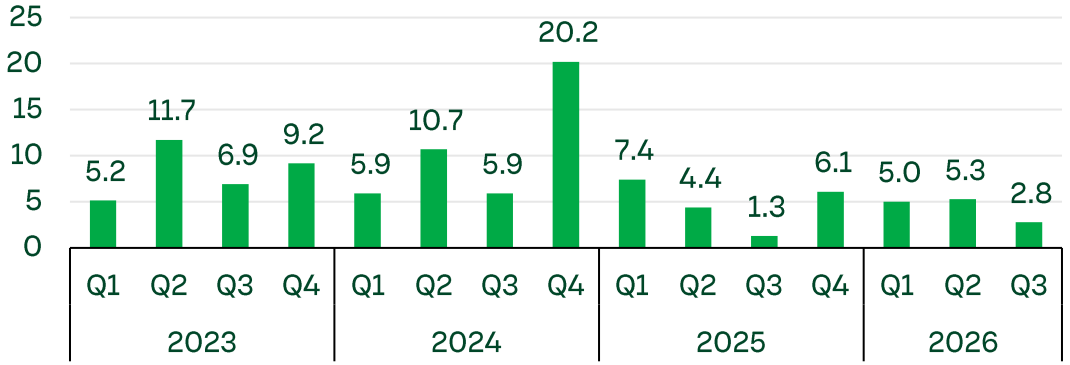
Amount of loans subject to repayment holidays (EUR m)



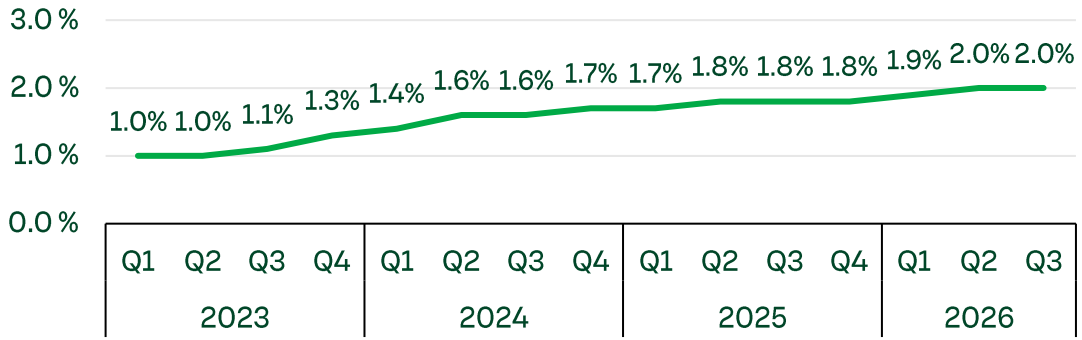
- Household loans subject to repayment holidays remained steady in January–September 2026.
- Repayment holidays deviating from the original payment plan have primarily been granted to household customers.
- The share of loans subject to repayment holidays was 5.7% of total household loans (6.0% on 31 Dec 2025).

Credit losses

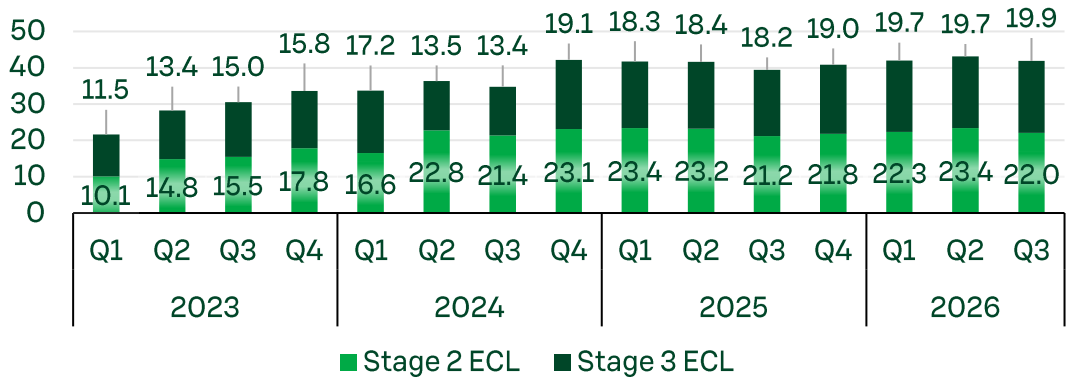
Expected and final credit losses (EUR m)



NPL ratio (%)



Stage 2 and 3, ECL provision (EUR m)[1]



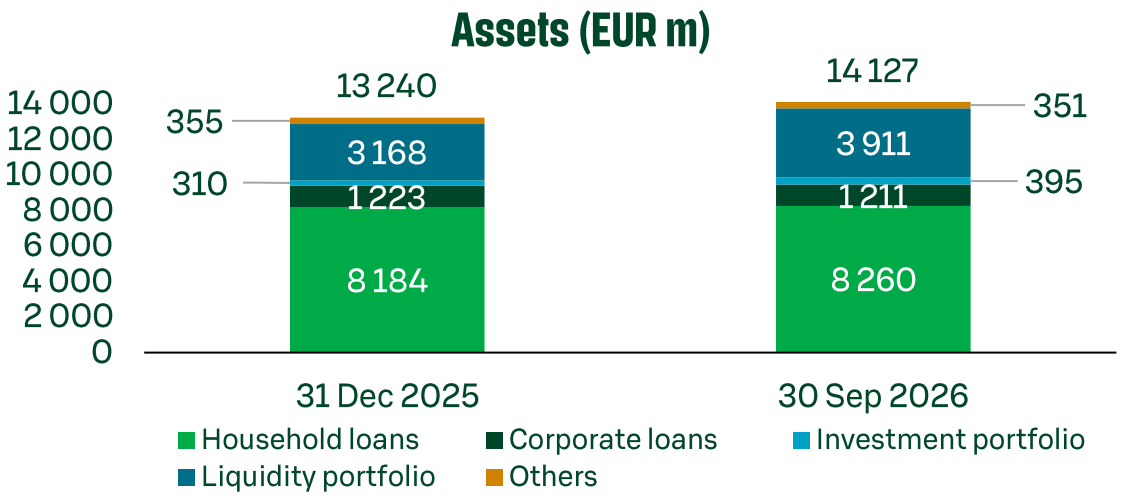
Commentary

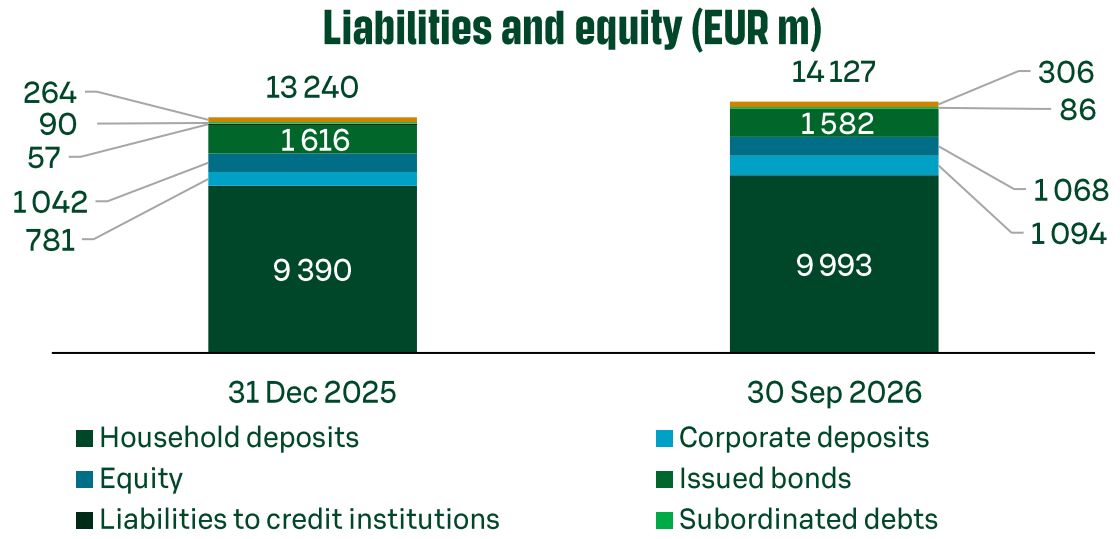
- Net credit losses were EUR 13.1 million (13.2) in January–September 2026.
- ECL provisions amounted to EUR 48.7 million at the end of September 2026, down EUR 0.5 million from the beginning of the year.
- The NPL ratio was 2.0% (1.8%).

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

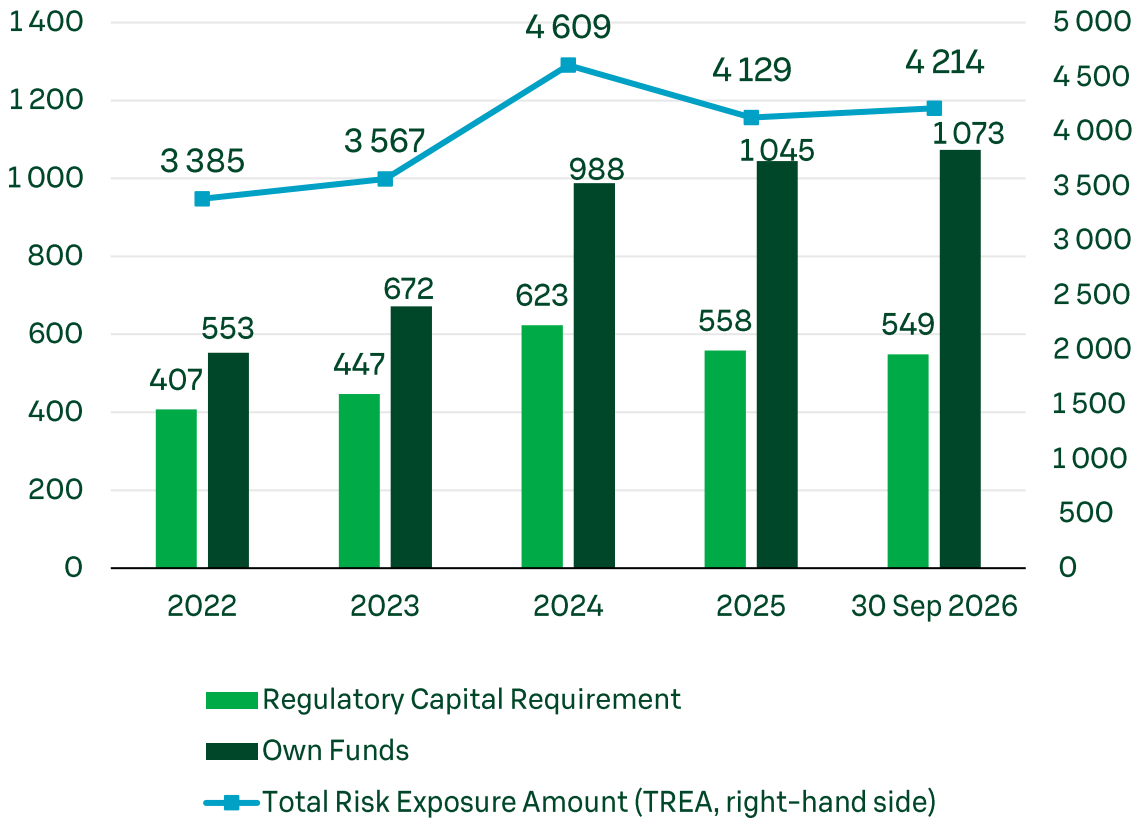




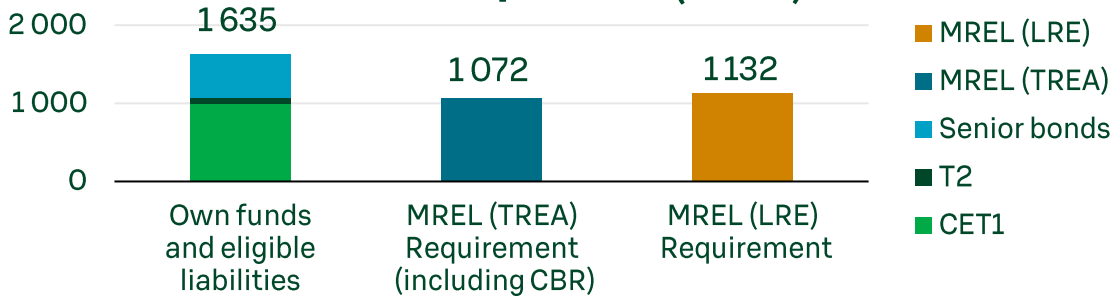
- Lending increased to EUR 9 470.8 million (9 407.6). Lending to households accounted for 58% (62) of the total assets.
- Deposits rose to EUR 11 086.8 million (10 170.8). Household and corporate deposits comprised 78% (77) of total liabilities and equity.
- During the review period, S-Bank did not raise market-based wholesale funding.

Own funds, capital requirements & MREL

Own funds and capital requirements (EUR m)



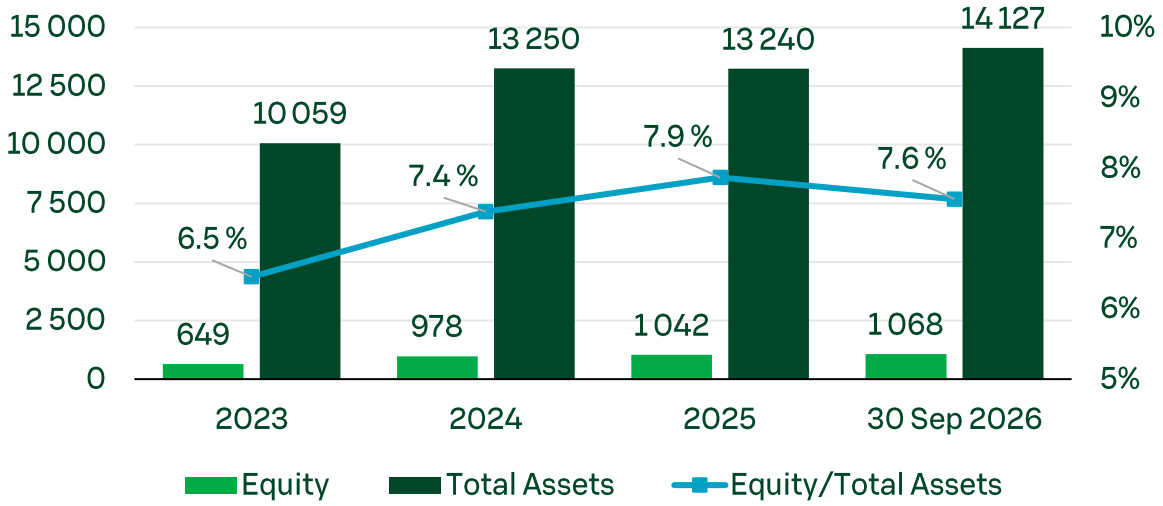
MREL requirement (EUR m)

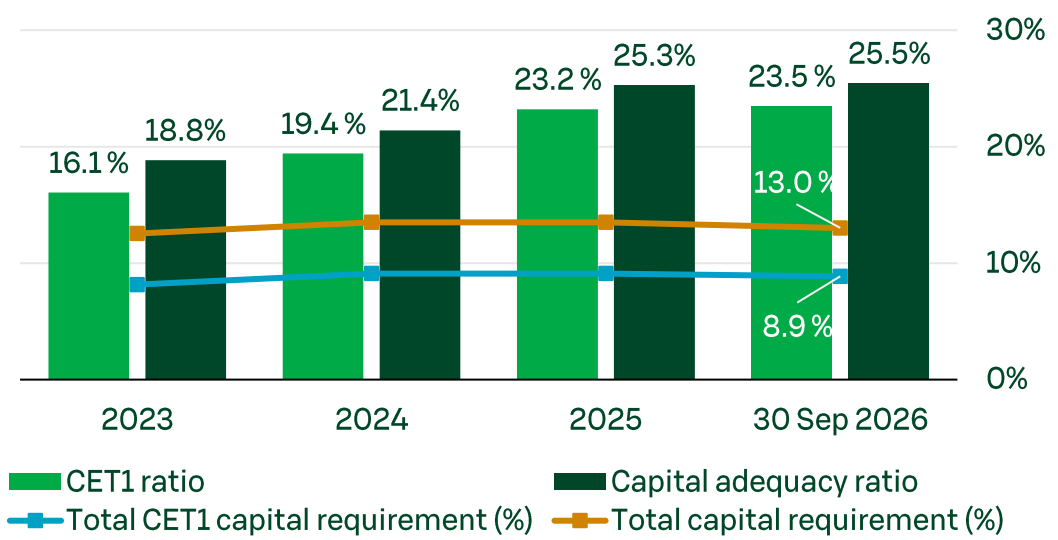


Commentary

- Own funds increased due to profit performance during January–September 2026.
- Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank's total risk exposure amount (TREA) increased by EUR 84.9 million during the review period and totalled to EUR 4 213.9 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. In addition, increases in defaulted exposures and higher investment volumes further contributed to the growth in credit risk RWA.
- S-Bank's own funds and eligible liabilities exceeded both regulatory requirements and internal limits for MREL. MREL TREA was at 38.8%, and MREL LRE at 11.3%.
- The latest MREL decision and the one in force was given on 19 March 2026. According to the decision the requirement based on total risk exposure amount is 21.91 per cent, with a combined buffer requirement of 3.53 per cent as of September 2026. The requirement based on the total amount of exposures used in the calculation of the leverage ratio is 7.85 per cent.

Capital position

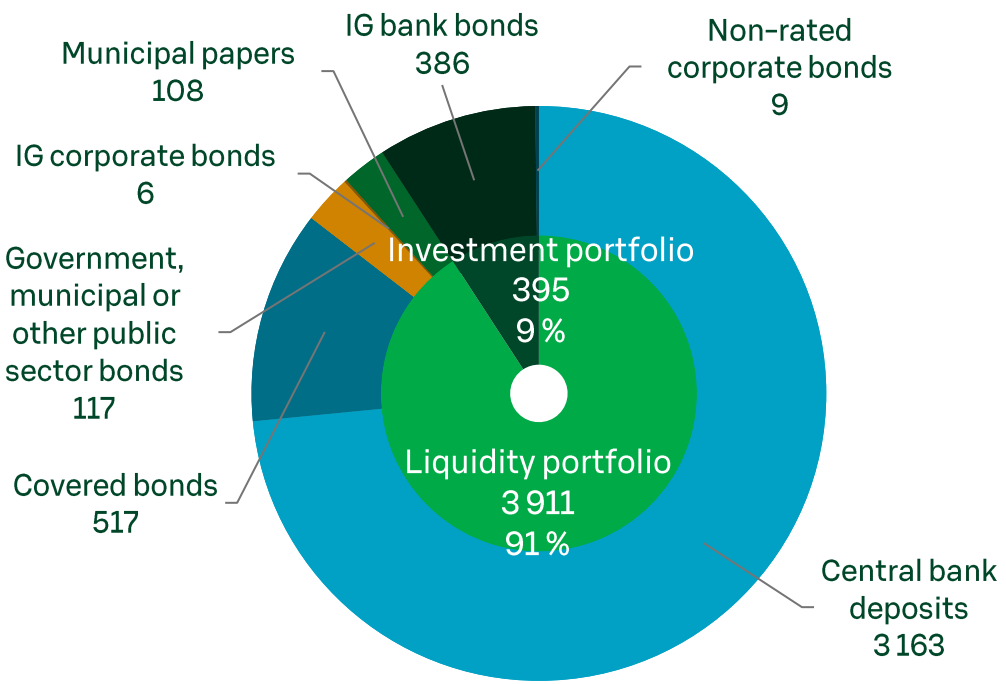




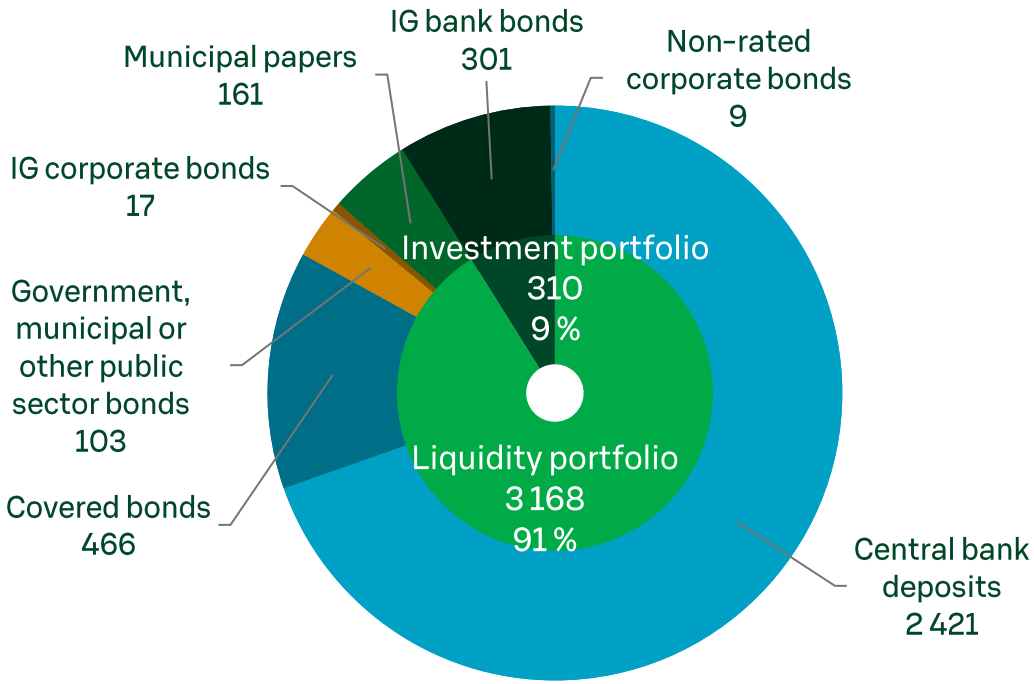
- S-Bank's equity has continuously strengthened during recent years due to profit performance and EUR 200 million share issue related to the Handelsbanken transaction in 2024. The equity ratio stood at 7.6%.
- The changes to the Capital Requirements Regulation (CRR3), which finalised the implementation of Basel III regulation in theEU, had a positive impact on S-Bank's capital position in 2025. Capital position improved further during the year 2026 and remained at a strong level. CET1 ratio stood at 23.5% and capital adequacy ratio at 25.5%.
- 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 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

30 Sep 2026 (EUR 4 306 m)



31 Dec 2025 (EUR 3 477 m)



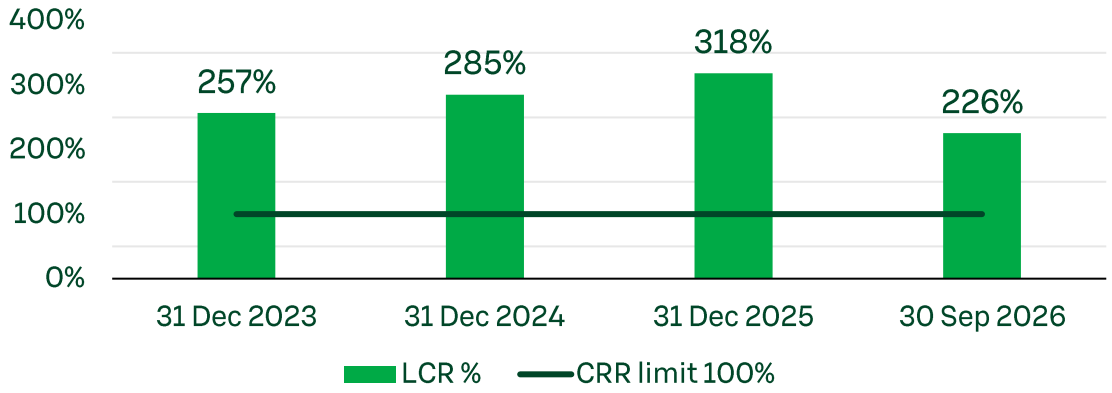
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased and totalled to EUR 4 305.8 million (3 477.4). The amount of central bank deposits increased during the review period, and holdings of debt securities were increased particularly in the investment portfolio. The largest increase in debt securities occurred in investment grade (IG) bank bonds in the investment portfolio. In the liquidity portfolio, among debt securities, holdings of covered bonds increased while holdings of municipal papers decreased.

Liquidity

Robust liquidity position and easy access to additional funding

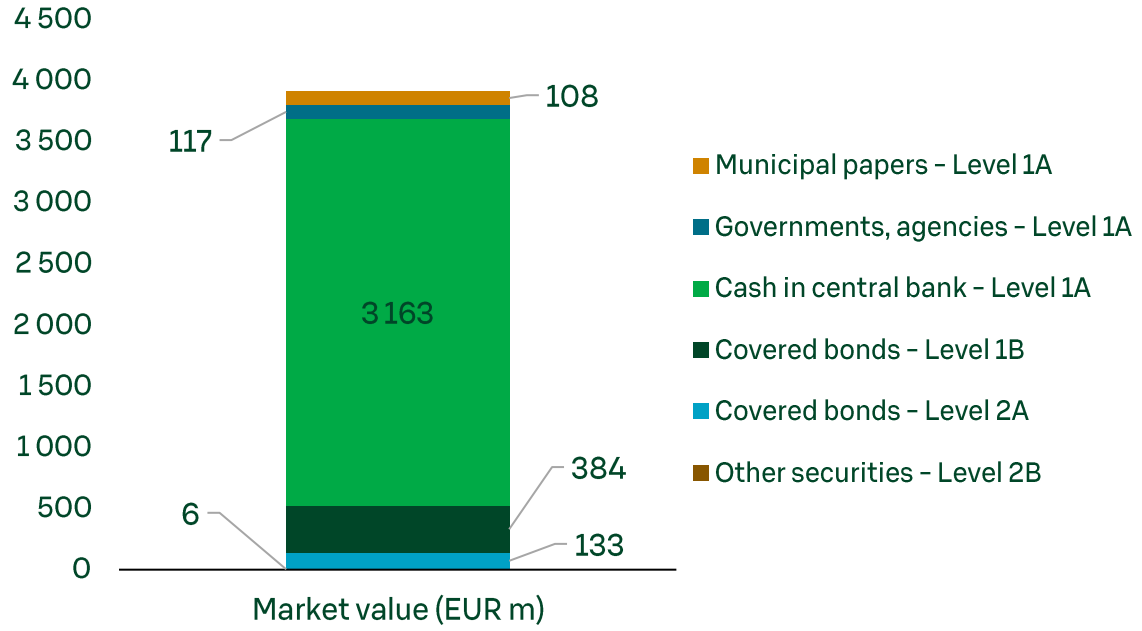
Liquidity overview

- S-Bank's liquidity portfolio totalled EUR 3 911 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 169% (161) with wide headroom over the regulatory requirement of 100%
- LCR was 226% (318) and well above the 100% regulatory requirement. The LCR decreased temporarily at the end of the review period as the Oma Savings Bank acquisition offer price payment was taken into account in the ratio's calculation.



Liquidity portfolio, 30 Sep 2026

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	3 388 (86.6%)	384 (9.8%)	133 (3.4%)	6 (0.1%)	3 911



Key figures

(EUR m)	2024	2025	30 Sep 2026
Total income	439	393	297
Operating profit	165	106	75
Deposits	9 381	10 171	11 087
Lending	9 467	9 408	9 471
Non-performing loans	1.7%	1.8%	2.0%
Assets under management	8 711	9 326	9 384
Debt securities	623	1 046	1 133
Cost-to-income, %*	52.6%	68.0%	70.2%
ROE, %	17.8%	8.2%	7.6%
ROA, %	1.2%	0.6%	0.6%
Equity ratio, %	7.4%	7.9%	7.6%
Capital adequacy ratio, %	21.4%	25.3%	25.5%
CET-1 ratio, %	19.4%	23.2%	23.5%

*12 months rolling

Stable earnings performance

Solid funding base: loan to deposit ratio 85%

Stable credit quality

Strong liquidity position

Robust capital base

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Thank you

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