



S-Bank Plc's Financial Statements Bulletin 1 January-31 December 2025

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S-Bank Plc
Financial Statement Release
5 February 2026 at 9.00 EET

Result at a good level - strategy delivering convincing results

- Operating profit decreased to EUR 106.4 million (165.2)
- Deposits increased to EUR 10.2 billion (9.4)
- Lending decreased to EUR 9.4 billion (9.5)
- Assets under management increased to EUR 8.9 billion (8.3)
- Number of active customers increased to 858 000 (747 000)
- Capital adequacy ratio increased to 25.3 per cent (21.4)

S-Bank Group's operating profit decreased to a lower level than in the comparison period and amounted to EUR 106.4 million (165.2), a decrease of 35.6 per cent. The result development was affected by the decrease in net interest income due to changes in interest rates and the increase in personnel and other administrative expenses due to the business transaction and other development activities. In addition, the comparison period profit was impacted by the Handelsbanken transaction related one-off items recognised as income. Cost-to-income ratio was 0.68 (0.55) and return on equity was 8.2 per cent (17.8).

Dividend

S-Bank's Board of Directors proposes a dividend of EUR 2.20 (2.20) per share, the proposal corresponds to about EUR 20.1 million (20.1) total dividend amount.

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, economy, employment and real estate market.

Comments by Riikka Laine-Tolonen, CEO

Finland's economy faced challenges in 2025. High unemployment and uncertainty kept consumption cautious and consumer confidence weak, despite an increase in purchasing power during the year. This caution was reflected as an increase in the popularity of saving and growing deposits. Transaction volumes in the housing market rose, but remained well below normal levels, and housing prices failed to recover.

Despite the challenging operating environment, I am proud of what S-Bank accomplished in 2025. Our performance remained solid, and we continued to grow, operating on a larger scale than before. At the beginning of the year, following the Handelsbanken transaction, we quickly reorganised our internal operations, enabling us to focus on our customers and the further development of our business.

Operating profit for 2025 amounted to EUR 106.4 million (165.2). The result development was affected by the decrease in net interest income due to changes in interest rates and the increase in personnel and other administrative expenses due to the business transaction and other development activities. In addition, the comparison period profit was impacted by the Handelsbanken transaction related one-off items recognised as income. Our capital adequacy and liquidity remained strong, enabling our continued growth. According to the Fund Report 12/2025, S-Bank's market share in funds increased slightly in 2025. According to the Bank of Finland's statistics, S-Bank's market share in household customer deposits was approximately 8 per cent and in housing loans almost 6 per cent at the end of June.

In the Banking business, the deposit base continued to grow, reaching EUR 10.2 (9.4) billion. Our loan portfolio amounted to EUR 9.4 billion (9.5) at the end of the year. Growth in card payments remained strong, in January-December 2025,

purchases made with S-Bank Visa cards in euros increased by 17.3 per cent year on year.

In Wealth Management, the number of unit holders in S-Bank funds surpassed the half-million mark in November and reached 512 000 by the end of December. Net subscriptions in S-Bank funds were also at a solid level in 2025, amounting to EUR 461.4 million (130.9). At the end of 2025, assets under management totalled EUR 8.9 billion (8.3).

Strategy delivering convincing results

In the 2024–2027 strategy period, we are pursuing profitable growth with a customer-centric, digital approach. In 2025, our focus was on integrating the Handelsbanken transaction and renewing our service model.

In December 2025, we marked the first anniversary of the transaction that transferred Handelsbanken's Finnish household customer and wealth management operations to S-Bank. The transaction has strengthened our growth strategy and competitiveness and reinforced our position as one of Finland's leading asset managers. Our assets under management grew, our fund offering expanded, and the number of Private Banking clients nearly doubled.

I am pleased to report that both our new colleagues and customers from Handelsbanken have settled in well. This is visible, for example, in the active use of our services. 74 per cent of customers who have transferred from Handelsbanken feel that transactions in S-Bank are convenient and easy.

During the strategy period, we are designing a new service model to serve customers more comprehensively and in a more customer-centric way. In 2025, we started building this service model, leveraging the strengths of both S-Bank and Handelsbanken – combining robust customer expertise and local presence with a nationwide and digital operating model. This has already enabled us to provide a personal contact to a greater number of active investment clients and deliver more comprehensive investment advice.

As part of this initiative, we are developing all our channels, enhancing the value of our customer base, and improving the overall customer experience. Our goal is to be Finland's most convenient bank and the main bank for an increasing number of co-op members.

Customer numbers and activity at an excellent level

The successful integration of Handelsbanken and ongoing service development helped us achieve our customer targets set for 2025. We gained 100 000 new active customers during the year, bringing the total to 858 000 at the end of December. Our target of one million active customers is now well within reach. We also aim for more customers to consolidate their banking with S-Bank. We are well-positioned to achieve this, as 51 per cent of co-op members now consider S-Bank as their main bank. At the end of 2025, there were 146 000 customers who had concentrated their banking with us.

The likelihood of active customers recommending S-Bank (NPS) was 53. This is an excellent result in the banking sector, where expectations are high and customers often critical. According to EPSI Rating's 2025 Banking and Finance survey, S-Bank actually had the most satisfied household customers in the finance sector.

In the future, banking will begin with S-mobiili

As part of our service model renewal, we are making S-mobiili the starting point for all customer paths. At the end of 2025, S-mobiili set new records, with over 2.6 million unique users and more than 1.7 million weekly users.

We invested significantly in digital services, launching over ten new customer paths in S-mobiili last year. We also introduced digital tutoring services to support our customers and for example, towards the end of last year, established a digital support phone line as part of our customer service.

Credit rating upgrade strengthens competitiveness

In December, we achieved a key target when Standard & Poor's raised our credit rating to A- with a stable outlook. The upgrade strengthens the bank's competitiveness and enhances our ability to raise funds efficiently and on favourable terms. In addition, in November, the Finnish Financial Supervisory Authority reduced our discretionary capital add-on requirement by 0.5 percentage points.

This positions us well as we enter 2026. I warmly thank our customers, personnel, owners and investors for their contributions and trust throughout 2025.

January–December 2025

S-Bank Group's operating profit decreased by 35.6 per cent and was EUR 106.4 million (165.2). Profit for the review period after taxes was EUR 83.1 million (132.1). Return on equity decreased to 8.2 per cent (17.8). The change was due to decrease in interest rate level and increase in personnel and other administrative expenses due to the business transaction and other development activities.

Total income amounted to EUR 392.7 million (439.0), a decrease of 10.5 per cent.

Net interest income decreased by 9.2 per cent, totalling EUR 278.6 million (306.9). The change was due to decline in the interest rate level and the decline in volumes. Net fee and commission income increased due to increased number of S-Bank's customers and increased use of services, by 11.8 per cent and was EUR 103.6 million (92.7). Net income from investing activities was EUR 0.7 million (–0.7). Other operating income was EUR 9.7 million (40.0). The profit of the comparison period was impacted positively by the business transaction related negative goodwill that was recognised as income.

Operating expenses for the review period totalled EUR 267.1 million (231.1). This is 15.6 per cent more than during the comparison period, mainly due to an increase in personnel expenses, IT costs and authority fees. Personnel expenses accounted for EUR 101.2 million (84.1) of operating expenses. The change was affected by growth in operations and by the increased number of personnel due to the completed Handelsbanken transaction.

Other administrative expenses totalled EUR 128.9 million (117.4). The change was mainly due to IT, marketing and connection costs. Depreciation and impairment of tangible and intangible assets amounted to EUR 19.9 million (17.1). Other operating expenses totalled EUR 17.1 million (12.4), which included EUR 11.2 million (6.8) authority fees. Penalty fees totalled 9.5 million of authority fees. Additionally, growth was affected by a decrease of the payment related to the deposit guarantee scheme to EUR 1.1 million (6.3).

Expected and final credit losses of EUR 31.9 million (51.9) were recognised in the consolidated income statement during the review period. The impact on profit and loss was reduced by received payments related to earlier recognised credit losses. Reversals, or recovered credit losses, amounted to EUR 12.6 million (9.2). Consequently, the total net effect on profit of expected and final credit losses was EUR 19.3 million (42.7). The decrease of expected and final credit losses during the review period has had substantial positive effect to the profit. Even though the scale of the change is partly related to the provisions made due to the business transaction during the comparison period.

At the end of the review period, total deposits were EUR 10 170.8 million (9 381.4). Deposits repayable on demand totalled EUR 9 271.8 million (8 390.1) and time deposits EUR 899.0 million (991.3). During the past 12 months, total deposits grew by 8.4 per cent. Household customers' deposit portfolio grew by 7.6 per cent year on year and was EUR 9 389.7 million. Corporate customers' deposit portfolio grew by 19.7 per cent year on year and was EUR 781.1 million.

At the end of the financial year, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 8 508.0 million (7 985.9). The comparison amount has been amended to match reporting to The Financial Stability Authority.

At the end of the review period, the loan portfolio totalled EUR 9 407.6 million (9 466.8). During the past 12 months, the loan portfolio decreased by 0.6 per cent. The household loan portfolio decreased by 0.8 per cent year on year and was EUR 8 184.3 million. The corporate loan portfolio grew by 0.3 per cent year on year and was EUR 1 223.4 million.

The loan-to-deposit ratio, which describes the ratio between the loan portfolio and deposits, was 92 per cent (101).

At the end of the review period, the bank's debt securities totalled EUR 1 045.6 million, compared with EUR 622.8 million at the end of 2024. Deposits in central banks and cash totalled EUR 2 535.3 million (2 906.4). During the first half of the year, the bank repaid in full the bilateral funding, which had been drawn to fund the Handelsbanken transaction. The original amount of bilateral funding was EUR 590.0 million. In addition, the bank paid a remaining purchase price of EUR 148.4 million to Handelsbanken in relation to the transaction.

At the end of the review period, S-Bank's equity was EUR 1 041.6 million, compared with EUR 977.6 million at the end of 2024. The increase in equity was affected by the performance during the financial year and the dividend payment of EUR 20.1 million (10.0). Equity ratio was 7.9 per cent (7.4).

At the end of the review period, assets under management were EUR 8 940.7 million (8 342.3). Of assets under management, S-Bank's mutual fund capital accounted for EUR 5 671.6 million (4 721.4), wealth management capital accounted for EUR 2 473.4 million (2 711.0) and funds issued by other than Group companies accounted for EUR 795.7 million (910.0). In addition, S-Bank Properties Ltd managed EUR 375.1 million in customer assets, consisting of real estate and joint ventures (364.3). In the review period, net subscriptions to S-Bank's mutual funds amounted to EUR 461.4 million compared with EUR 130.9 million a year earlier.

Key figures

	2025	2024	Change	Q4 2025	Q4 2024	Change
Net interest income (MEUR)	278.6	306.9	-9.2%	65.0	72.5	-10.4%
Net fee and commission income (MEUR)	103.6	92.7	11.8%	31.2	25.7	21.4%

Total income (MEUR)	392.7	439.0	-10.5%	98.8	130.5	-24.2%
Total expenses (MEUR)	-267.1	-231.1	15.6%	-69.3	-71.4	-2.9%
Net credit losses (MEUR)	-19.3	-42.7	-54.9%	-6.1	-20.2	-69.8%
Operating profit (MEUR)	106.4	165.2	-35.6%	23.4	38.9	-39.7%
Cost-to-income ratio *	0.68	0.53	0.15	0.70	0.55	0.15

	31 Dec 2025	31 Dec 2024	Change
Liabilities to customers, deposits (MEUR)	10 170.8	9 381.4	8.4%
Receivables from customers, lending (MEUR)	9 407.6	9 466.8	-0.6%
Debt securities (MEUR)	1 045.6	622.8	67.9%
Equity (MEUR)	1 041.6	977.6	6.5%
Expected credit losses (ECL) (MEUR)	49.3	52.3	-5.8%
Assets under management (MEUR)	8 940.7	8 342.3	7.2%
Return on equity (%) **	8.2	17.8	-9.5
Return on assets (%) **	0.6	1.2	-0.6
Equity ratio (%)	7.9	7.4	0.5
Capital adequacy ratio (%) ***	25.3	21.4	3.9

* As of 31 December 2025, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

** As of 31 December 2025, return on equity and return on assets have been calculated on the basis of annualised operating profit. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

*** The figure of comparison period 31 December 2024 is not comparable to 31 December 2025 financial statements due to the changes to the Capital Requirement Regulation (CRR3).

Webcast on the results

S-Bank's financial results will be presented by CEO Riikka Laine-Tolonen and CFO Mika Heikkilä in a webcast today, on 5 February 2026, from 10:00 a.m. to 11:00 a.m. EET. The event will be held in English. You can follow the webcast via [this link](#). After the event, the recording and presentation will be published on [our website](#).

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About S-Bank Plc

S-Bank is a Finnish bank and part of S Group. We exist to give everyone the possibility of a little more wealth. We have more than three million customers and we know their day-to-day life. We bring convenience and value to our customers through our easy-to-use digital services, for example. Being a full-service bank, we offer support to our customers every day and at the turning points in their lives. s-pankki.fi

Attachments

- [Download announcement as PDF.pdf](#)
- [S-Bank Plc Financial Statements Bulletin 1 January - 31 December 2025.pdf](#)