



S-Bank Plc's Interim Report 1 January–31 March 2026

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S-Bank Plc

Interim Report

7 May 2026 at 9:00 am EEST

S-Bank Plc's Interim Report 1 January–31 March 2026

Result in line with expectations

- Operating profit decreased by 6.4 per cent to EUR 22.4 million (23.9)
- Deposits increased to EUR 10.3 billion (9.6)
- Lending was EUR 9.4 billion (9.4)
- Assets under management increased to EUR 8.9 billion (8.7)*
- Capital adequacy ratio increased to 25.2 per cent (24.9)**
- Number of active customers increased to 873 000 (790 000)

*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.

**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.

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, economy, employment and real estate market.

Comments by Riikka Laine-Tolonen, CEO

At the beginning of the year, there were positive signs in the Finnish economy after a prolonged period of weak performance. Private investments and households' deposits and investments have increased, indebtedness has decreased and purchasing power has improved. Thanks to saving, more and more people have built up financial buffers for unexpected expenses.

However, uncertainty has increased due to the conflict in the Middle East, which is affecting the finances of Finns through higher Euribor rates and fuel prices, among other factors. The current perception is that the conflict will have a negative impact on the growth prospects of the Finnish economy and consumer confidence this year.

The Parliament of Finland is considering a proposal to extend the maximum repayment period for housing loans to 40 years. We see this as a way to offer our customers more flexible options for managing their personal finances. A longer loan term provides additional choices especially for those customers who value the possibility of saving while paying off their housing loan. Extending the loan term will improve first-time homebuyers' chances of obtaining financing. At the same time, it is important to ensure that the customer's repayment ability is on a sustainable basis throughout the entire loan period.

Result in line with expectations in an uncertain environment

Our operating profit for January–March amounted to EUR 22.4 million (23.9), which was in line with our expectations.

In Banking, the deposit base increased to EUR 10.3 billion, while the loan portfolio remained at the level of the comparison period, at EUR 9.4 billion. An increasing number of customers have chosen S-Bank as their housing loan bank, and despite the uncertain operating environment, we have succeeded in increasing our market share in new housing loan sales.

In Wealth Management, the number of unit holders in the S-Bank funds increased to 527 000. At the end of March, assets under management amounted to EUR 8.9 billion. The situation in the Middle East has had no material impact on customers' investments during the first quarter.

Growth through developing the service model and scalability

We are now at the midpoint of our 2024–2027 strategy period, during which we are pursuing profitable growth with a customer-centric and digital approach. This year, we will continue to renew our service model and accelerate improvements in scalability, enabling us to serve our growing customer base in a cost-efficient manner.

We aim to serve our customers in an increasingly convenient way. Our goal is to improve the customer experience and provide comprehensive advice that takes into account the customer's life situation, finances and objectives. This is driven by changing customer needs resulting from digitalisation. More than 95 per cent of S-Bank's active customers prefer to manage their daily banking independently through digital channels.

As the service model is renewed, the role of S-mobiili as a channel for customer interactions will grow: in the future, all customer journeys will begin in S-mobiili, and banking services will primarily be managed independently in digital channels. When needed, customers will be seamlessly directed from S-mobiili to other service channels and to personal advisory services.

The attractiveness of digital banking is further enhanced by the continuous development of the application. Recent features introduced in S-mobiili include, among other things, the ability to apply for a loan repayment holiday and to open a fixed-term deposit account. The development work is also reflected in the popularity of S-mobiili: more than 1.6 million customers already use the app on a weekly basis.

This year, we will further strengthen the bank's foundations and risk culture. The importance of proactive risk management is emphasised in the economically and geopolitically uncertain environment. S-Bank's risk position is strong, and we are well prepared for rapid changes in market conditions as well as various security threats. Strong capital adequacy and capital buffers will enable the bank's growth also in the future.

S-Bank's reputation continues to strengthen

In the Reputation & Trust 2025 survey published in February, Finns ranked S-Bank as the most reputable bank. We further improved our reputation across all dimensions compared with the previous year. The highest ratings were given in financial performance, products and services, and S-Bank's management.

The results prove that we have succeeded in developing services that meet our customers' needs and have gained the trust of Finns. This is also reflected in customer activity. At the end of the first quarter, the number of customers consolidating their banking with S-Bank stood at 149 000. The number of active customers was 873 000, which means we are well on track to achieving our target of one million active customers. During the strategy period, we have gained over 200 000 new active customers.

Our values provide a shared direction

To successfully implement S-Bank's strategy, we need shared principles that guide all our decision-making and the way we work together. As a result of a bank-wide culture assessment, we published S-Bank's new values at the end of 2025. In my view, they are a good reflection of S-Bank's identity and the strengths we want to nurture and develop as the bank grows. It has been great to see the values – Bravely unique, Effortlessly impactful and Bigger together – already taking root in the day-to-day work of S-Bank's employees.

I would like to thank our customers, personnel, owners and investors for a successful start to the year.

January–March 2026

S-Bank Group's operating profit decreased by 6.4 per cent and was EUR 22.4 million (23.9). Profit for the review period after taxes was EUR 17.9 million (19.1). Return on equity decreased to 6.8 per cent (7.8).

Total income amounted to EUR 94.9 million (100.1), a decrease of 5.1 per cent.

Net interest income decreased by 9.2 per cent, totalling EUR 66.3 million (73.0). The change was due to decline in the interest rate level and the development in volumes. Net fee and commission income increased by 7.3 per cent and was EUR 25.2 million (23.5). Net income from investing activities was EUR 0.5 million (0.7). Other operating income was EUR 3.0 million (2.9).

Operating expenses for the review period totalled EUR 67.6 million (68.8). This is a 1.7 per cent decrease from the comparison period, mainly due to lower deposit guarantee scheme related provisions. Personnel expenses accounted for EUR 26.5 million (24.6) of operating expenses. The growth was affected by the increased number of personnel and the development in salaries.

Other administrative expenses totalled EUR 34.3 million (31.0). The growth was mainly due to the IT and marketing costs. Depreciation and impairment of tangible and intangible assets amounted to EUR 4.8 million (4.9). Other operating expenses totalled EUR 1.9 million (8.2), which included EUR 0.6 million (6.3) provisions related to the deposit guarantee scheme.

Expected and final credit losses of EUR 8.3 million (10.0) 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 3.4 million (2.6). Consequently, the total net effect on profit of expected and final credit losses was EUR 5.0 million (7.4).

At the end of the review period, total deposits were EUR 10 324.1 million (10 170.8). Deposits repayable on demand totalled EUR 9 253.2 million (9 271.8) and time deposits EUR 1 070.9 million (899.0). During the past 12 months, total deposits grew by 7.5 per cent. Household customers' deposit portfolio grew by 7.3 per cent year on year and was EUR 9 610.7 million. Corporate customers' deposit portfolio grew by 9.8 per cent year on year and was EUR 713.5 million.

At the end of the review period, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 8 709,1 million (8 508.0).

At the end of the review period, the loan portfolio totalled EUR 9 440.3 million (9 407.6). During the past 12 months, the loan portfolio grew by 0.3 per cent. The household loan portfolio grew by 0.8 per cent year on year and was EUR 8 220.9 million. The corporate loan portfolio decreased by 2.9 per cent year on year and was EUR 1 219.4 million.

The loan-to-deposit ratio, which describes the ratio between the loan portfolio and deposits, was 91 per cent (92).

At the end of the review period, the bank's debt securities totalled EUR 1 196.1 million, compared with EUR 1 045.6 million at the end of 2025. Deposits in central banks and cash totalled EUR 2 490.7 million (2 535.3).

At the end of the review period, S-Bank's equity was EUR 1 053.7 million, compared with EUR 1 041.6 million at the end of 2025. Equity ratio was 7.9 per cent (7.9).

At the end of the review period, assets under management were EUR 8 937.7 million (9 325.7). 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. Of assets under management, S-Bank's mutual fund capital accounted for EUR 5 453.9 million (5 671.6), wealth management capital accounted for EUR 2 288.1 million (2 473.4), funds issued by other than Group companies accounted for EUR 799.7 million (795.7) and assets managed by S-Bank Properties Ltd accounted for EUR 396.0 million (375.1). In the review period, net subscriptions to S-Bank's mutual funds amounted to EUR -105.6 million compared with EUR 207.6 million a year earlier.

Key figures

	Q1 2026	Q1 2025	Change
Net interest income (MEUR)	66.3	73.0	-9.2%
Net fee and commission income (MEUR)	25.2	23.5	7.3%
Total income (MEUR)	94.9	100.1	-5.1%
Total expenses (MEUR)	-67.6	-68.8	-1.7%
Net credit losses (MEUR)	-5.0	-7.4	-32.9%
Operating profit (MEUR)	22.4	23.9	-6.4%
Cost-to-income ratio *	0.71	0.69	0.02

	31 Mar 2026	31 Dec 2025	Change
Liabilities to customers, deposits (MEUR)	10 324.1	10 170.8	1.5%
Receivables from customers, lending (MEUR)	9 440.3	9 407.6	0.3%
Debt securities (MEUR)	1 196.1	1 045.6	14.4%
Equity (MEUR)	1 053.7	1 041.6	1.2%
Expected credit losses (ECL) (MEUR)	49.8	49.3	1.2%
Assets under management (MEUR)**	8 937.7	9 325.7	-4.2%
Return on equity (%) ***	6.8	8.2	-1.4
Return on assets (%) ***	0.5	0.6	-0.1
Equity ratio (%)	7.9	7.9	0.0

Capital adequacy ratio (%)	25.2	25.3	-0.1
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* As of 31 March 2026, 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.

** 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.

***As of 31 March 2026, 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.

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 7 May 2026, from 10:00 a.m. to 11:00 a.m. EEST. 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.

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Attachments

- [Download announcement as PDF.pdf](#)
- [S-Bank Plc Interim Report 1 January-31 March 2026.pdf](#)