S-Bank Plc’s Interim Report 1 January–30 September 2026

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Growth to a new size category has started

- Operating profit decreased by 9.1 per cent to EUR 75.4 million (83.0)
- Deposits increased to EUR 11.1 billion (10.1 *)
- Lending was EUR 9.5 billion (9.4 *)
- Assets under management increased to EUR 9.4 billion (9.2 * **)
- Capital adequacy ratio decreased to 25.5 per cent (25.6 *)
- Number of active customers increased to 914 000 (839 000 *)

* Figure for the corresponding period of 2025 is used in comparison.
** 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.

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, economy, employment and real estate market.

Comments by Riikka Laine-Tolonen, CEO

The Finnish economy has shown positive signs in recent times. Most of this positive news has come from industry and investment. Moreover, employment prospects have begun to improve, and in the summer and early autumn Finns saw their own financial situation as brighter than it has been in a long time. Consumer confidence increased in August–September to its highest level in more than four years, despite a small decline in September. However, consumer spending has yet to show clear growth, as people have instead been saving their money to build up a financial buffer. After the review period, however, consumer sentiment fell again in October to its lowest level since May.

The situation in the housing market has remained challenging. House prices continued to fall, and transaction volumes declined following their 2025 rebound. Rising interest rates, uncertainty about employment and falling values of existing homes have so far dampened households' willingness to buy a new home.

Growth in net interest income

S-Bank’s operating profit for January–September was EUR 75.4 million. Net interest income in particular has grown significantly in each quarter of the year.

In Banking, our deposit base grew to EUR 11.1 billion and the loan portfolio to EUR 9.5 billion. S-Bank’s market share of mortgage lending increased in the first half of 2026. * Since 2018, S-Bank has been the bank that has grown its market share the most. The merger of S-Bank and Oma Savings Bank will further strengthen our position as a mortgage bank.

Assets under management in the Wealth Management business stood at EUR 9.4 billion at the end of September. The total number of unit holders in S-Bank funds increased to approximately 556 000, more than doubling in six years. This demonstrates that we have succeeded in our objective of making professional investing available to all customers, regardless of their wealth. More and more of our customers are saving in funds through digital channels, particularly in S-mobiili. The ease of saving has lowered the threshold and made it more popular. The growth in the number of unit holders has also been boosted by fund mergers and the increasing popularity of fund investment.

Finland’s most satisfied banking customers and the best banking app

S-Bank is on a journey towards greater customer focus and digitalisation. We want to make it as easy and convenient as possible for customers to manage their banking. It is great to see that our long-term work for our customers is reflected in high customer satisfaction. In addition, according to EPSI Rating’s bank and finance survey published in September, S-Bank has the best banking app

and the most satisfied banking customers. Respondents regarded S-Bank as an approachable bank that is easy to become a customer of.

The increase in the number of active customers is one indication of S-Bank's strengthened position as the everyday bank for our customers. We are close to our target of one million active customers: there were 914 000 at the end of the review period. We are also making progress in line with our objectives in increasing the number of customers who consolidate their banking with S-Bank.

We will continue to develop S-mobiili and our other digital services so that we can serve our growing customer base even better. S-mobiili continues to be highly popular: the app has approximately 2.9 million users, of whom approximately 1.7 million use it every week.

S-Bank will grow into a new size category and become an even stronger alternative for customers

The acquisition of Oma Savings Bank is a significant step in S-Bank's growth story. S-Bank will grow into a new size category and become an even stronger alternative for customers. I am very pleased that the transaction is taking our strategy forward in accordance with our plans.

S-Bank's strong foundation and Oma Savings Bank's more than 150-year history, position in the Finnish banking sector and valuable expertise provide a solid foundation for S-Bank's growth and development. As a result of the transaction, S-Bank's corporate banking business will expand to serve small and medium-sized enterprises and agricultural customers. The broader range of services enables us to meet customers' needs even better than we do today. 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.

Our aim is to be a single bank with one strategy, one set of objectives, and consistent operating practices and customer experience. We have set our course to reaching this target by drawing on both banks' expertise and strengths. The current estimate is that the merger process will take between one and two years.

S-Bank's strong financial position, its owners' ability to support growth, and its employees' expertise and experience in major transformation projects provide favourable conditions for implementing the integration responsibly and to a high standard. At this stage, customer services and the banks' day-to-day operations will remain unchanged. Customers will be informed of any changes to services well in advance of their implementation.

This would not be possible without the people and the expertise now coming together behind a common goal. I would like to thank everyone already at this stage, and I look forward to working together day to day with our new colleagues. Thank you also to our customers, owners and investors for their confidence in S-Bank.

** Source: Bank of Finland, Market shares of credit institutions operating in Finland.*

January–September 2026

S-Bank Group's operating profit decreased by 9.1 per cent and was EUR 75.4 million (83.0). Profit for the review period after taxes was EUR 59.7 million (64.5). Return on equity decreased to 7.6 per cent (8.6).

Total income amounted to EUR 296.7 million (293.9), a growth of 1.0 per cent. Net interest income decreased by 1.0 per cent, totalling EUR 211.5 million (213.6). Net interest income has increased quarter by quarter this year as a result of rising interest rates, indicating that net interest income for total year will be higher than previous year. Net fee and commission income increased by 7.6 per cent and was EUR 77.9 million (72.5). When taking into consideration the changes in accrual principles related to net fees for cards totalling EUR 4.2 million, comparable increase was 1.7 per cent. Net income from investing activities was EUR 0.1 million (0.9). Other operating income was EUR 7.2 million (6.9).

Operating expenses for the review period totalled EUR 208.2 million (197.8). This is 5.3 per cent more than during the comparison period. Personnel expenses accounted for EUR 82.4 million (73.7) of operating expenses. The growth was affected by the increased number of personnel and the development in salaries. Other administrative expenses totalled EUR 103.3 million (94.2). The growth was mainly due to the IT, development and card manufacturing expenses. Depreciation and impairment of tangible and intangible assets amounted to EUR 14.6 million (14.8). Other operating expenses totalled EUR 8.0 million (15.1). Other operating expenses included EUR 3.2 million of advisory fees related to the Oma Savings Bank Plc acquisition. The comparison period included EUR 9.5 million penalty fees.

Expected and final credit losses of EUR 24.0 million (22.4) 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 11.0 million (9.2). Consequently, the total net effect on profit of expected and final credit losses was EUR 13.1 million (13.2).

At the end of the review period, total deposits were EUR 11 086.8 million (10 170.8). Deposits repayable on demand totalled EUR 9 768.4 million (9 271.8) and time deposits EUR 1 318.3 million (899.0). During the past 12 months, total deposits grew by 9.3 per cent. Household customers' deposit portfolio grew by 6.9 per cent year on year and was EUR 9 992.7 million. Corporate customers' deposit

portfolio grew by 36.8 per cent year on year and was EUR 1 094.0 million. The growth was affected by S-Bank's shareholders preparations for capitalization of the bank, which was carried out at the beginning of October.

At the end of the review period, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 9 054.9 million (8 508.0).

At the end of the review period, the loan portfolio totalled EUR 9 470.8 million (9 407.6). During the past 12 months, the loan portfolio grew by 0.6 per cent. The household loan portfolio grew by 1.1 per cent year on year and was EUR 8 260.3 million. The corporate loan portfolio decreased by 2.8 per cent year on year and was EUR 1 210.6 million.

The loan-to-deposit ratio, which describes the ratio between the loan portfolio and deposits, was 85 per cent (92).

At the end of the review period, the bank's debt securities totalled EUR 1 132.6 million, compared with EUR 1 045.6 million at the end of 2025. Deposits in central banks and cash totalled EUR 3 270.6 million (2 535.3). The breakdown of the liquidity and investment portfolio is illustrated in chapter Risks and Capital Adequacy and their management under section S-Bank Group's risk position in paragraph Liquidity and funding.

At the end of the review period, S-Bank's equity was EUR 1 068.0 million, compared with EUR 1 041.6 million at the end of 2025. The change in equity was due to the net profit for the review period and paid out dividend EUR 20.1 million (20.1). During the third quarter the increase of interest rates had negative affect to the fair value reserve. Equity ratio was 7.6 per cent (7.9).

At the end of the review period, assets under management were EUR 9 383.8 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 5 880.4 million (5 671.6), wealth management capital for EUR 2 266.4 million (2 473.4), funds issued by other than Group companies for EUR 858.3 million (795.7) and assets managed by S-Bank Properties Ltd for EUR 378.7 million (375.1). In the review period, net subscriptions to S-Bank's mutual funds amounted to EUR -49.6 million compared with EUR 450.2 million a year earlier.

Key figures

	1-9/2026	1-9/2025	Change	Q3 2026	Q3 2025	Change
Net interest income (MEUR)	211.5	213.6	-1.0%	75.0	68.9	8.9%
Net fee and commission income (MEUR)	77.9	72.5	7.6%	25.8	24.7	4.3%
Total income (MEUR)	296.7	293.9	1.0%	101.9	95.8	6.4%
Total expenses (MEUR)	-208.2	-197.8	5.3%	-70.0	-63.5	10.3%
Net credit losses (MEUR)	-13.1	-13.2	-0.7%	-2.8	-1.3	110.4%
Operating profit (MEUR)	75.4	83.0	-9.1%	29.1	31.0	-6.1%
Cost-to-income ratio *	0.70	0.67	0.03	0.69	0.66	0.02

	30 Sep 2026	31 Sep 2025	Change
Liabilities to customers, deposits (MEUR)	11 086.8	10 170.8	9.0%
Receivables from customers, lending (MEUR)	9 470.8	9 407.6	0.7%
Debt securities (MEUR)	1 132.6	1 045.6	8.3%
Equity (MEUR)	1 068.0	1 041.6	2.5%
Expected credit losses (ECL) (MEUR)	48.7	49.3	-1.1%
Assets under management (MEUR)*	9 383.8	9 325.7	0.6%
Return on equity (%)	7.6	8.2	-0.7
Return on assets (%)	0.6	0.6	-0.0
Equity ratio (%)	7.6	7.9	-0.3
Capital adequacy ratio (%)	25.5	25.3	0.2

* 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.

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 November 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 Interim Report 1 January-30 September 2026.pdf