

Länsförsäkringar Bank: Year-end Report 2025

”We can summarise what was without a doubt an eventful 2025, marked by great uncertainty in the world, fickle US trade policy and geopolitical tension. Nonetheless, equity markets performed well. In Sweden, the Riksbank cut interest rates a number of times, and even though the labour market is weak, there are now more signs of optimism. Despite the uncertain global backdrop, Länsförsäkringar Bank remained successful and captured market shares in the mortgage market while also delivering stable earnings.

It was particularly gratifying that we could maintain a high level of customer satisfaction according to Swedish Quality Index surveys, including a second place for both retail customers and mortgages. This was almost certainly due to our strong local presence and the work done locally at the regional insurance companies.

We are continuing to invest heavily in our IT development and are proud that we fully launched our new mortgage application platform in the fourth quarter. This represents an important step for digitalising and further increasing the efficiency in our mortgage flows and offers as well as for an improved customer experience.

A key milestone for the year was the acquisition of SAVR that was completed in the third quarter. This acquisition presents many opportunities for our savings offering and the customer experience in the future.

It was also positive that Standard & Poor’s upgraded the bank’s credit rating to A+ in the fourth quarter, which is clear proof of our strong position and strategic part of Länsförsäkringar. We continue to command a strong financial position and are well equipped to continue developing Länsförsäkringar’s banking business. Our strong local presence and deep commitment, together with our digital capabilities, give us many opportunities to help our customers and continue our growth. Finally, I would like to extend my sincere thanks to all employees, both locally and at the bank, for their hard work during the year. Together, we will continue to create security and opportunities for Länsförsäkringar’s customers.”, says Martin Rydin, Acting President of Länsförsäkringar Bank

The period in brief, Group:

- Operating profit fell 8% to SEK 2,107 M (2,290) due to non-recurring expense items.
- Return on equity was 7.2% (8.1).
- Net interest income declined 12% to SEK 5,810 M (6,632).
- Net commission income, excluding remuneration to the regional insurance companies, increased 6% to SEK 1,827 M (1,723).
- Operating income increased 8% to SEK 6,105 M (5,653).
- Operating expenses increased 23% to SEK 3,414 M (2,784), largely due to non-recurring items comprising impairment of SEK 89 M in 2025 and recovered VAT of SEK 176 M in LF Finans in 2024, which reduced expenses. Excluding non-recurring items, expenses increased 12%.
- Credit losses fell to SEK 143 M (181), net, corresponding to a credit loss level of 0.03% (0.04).

- Operating profit was impacted by fees levied of SEK 442 M (398) during the period, of which risk tax comprised SEK 274 M (258).
- Business volumes income increased 5% to SEK 1,082 billion (1,034).
- Lending increased 5% to SEK 424 billion* (403).
- Deposits increased 5% to SEK 163 billion (155).
- Fund volumes increased 4% to SEK 495 billion (475).
- A Group contribution of SEK 723 M gross (SEK 573 M after tax) was made at year-end. The Board proposes a dividend for 2025 of SEK 577 M.
- In the fourth quarter, Standard & Poor's (S&P) credit rating for Länsförsäkringar Bank was raised to A+ (stable outlook) from A (positive outlook).
- The Common Equity Tier 1 capital ratio for the Consolidated Situation amounted to 14.6% (14.9**) on 31 December 2025.

Figures in parentheses pertain to the same period in 2024.

* Loans to the public excluding deposits with the Swedish National Debt Office and similar items.

** Refers to 30 June 2025.

Read more

<https://www.lansforsakringar.se/financial-bank/>

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