

Sparbanken Skaraborg AB (publ)

Full Rating Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A-' long-term issuer rating on Sweden-based Sparbanken Skaraborg AB reflects the bank's strong capitalisation, moderate risk appetite, solid local market position and relationship-based funding profile. The bank's cooperation with Swedbank AB is viewed positively, as it provides greater product diversity, shared IT costs and access to retail mortgage financing. We expect growth to support operating income despite lower policy rates and to contribute to strong core earnings, along with dividend income from its Swedbank shareholdings.

The rating is constrained by Sparbanken Skaraborg's relatively weak core markets and significant exposure to regional commercial real estate and agriculture. It is also limited by high single-name concentrations, volatile property values, and the bank's competitive position as it seeks customers outside its core markets.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that Sparbanken Skaraborg's strong capitalisation and renewed loan growth will offset margin pressure and modest increases in loan losses. The outlook also incorporates our base case expectation that asset quality metrics will remain comparable to those of larger Swedish peers over time. Additionally, we expect the regional economy where the bank operates to remain relatively subdued throughout our forecast period, despite some growth in neighbouring municipalities. We anticipate the bank will maintain strong capital ratios as it expands its loan book and continues its relationship with Swedbank.

POTENTIAL POSITIVE RATING DRIVERS

- A higher rating is unlikely at this time, given that earnings and capitalisation are already strong.

POTENTIAL NEGATIVE RATING DRIVERS

- Continued elevated Stage 3 loans (1.5-2% of total net loans over a protracted period).
- A deteriorating operating environment leading to reduced regional growth, asset quality and collateral values.
- A decline in the common equity Tier 1 (CET1) capital ratio to below 22%.

Figure 1. Key credit metrics, 2021–2027e

%	2021	2022	2023	2024	2025e	2026e	2027e
Net interest margin	1.45	1.70	2.54	2.40	2.05	1.95	1.90
Loan losses/net loans	-0.30	0.13	-0.04	-0.01	-0.05	0.04	0.04
Pre-provision income/REA	3.4	3.5	5.2	5.3	5.2	4.7	4.3
Core pre-provision income/REA	1.8	2.4	3.9	3.6	2.9	2.7	2.4
Core cost-to-income	51.5	47.9	38.1	39.8	45.6	47.7	49.6
Return on ordinary equity	8.3	6.3	8.7	8.6	7.8	6.5	6.0
Loan growth	10.9	11.2	7.6	0.9	14.0	8.0	8.0
CET1/Tier 1 ratio	28.7	32.1	34.3	34.5	36.1	36.5	36.5

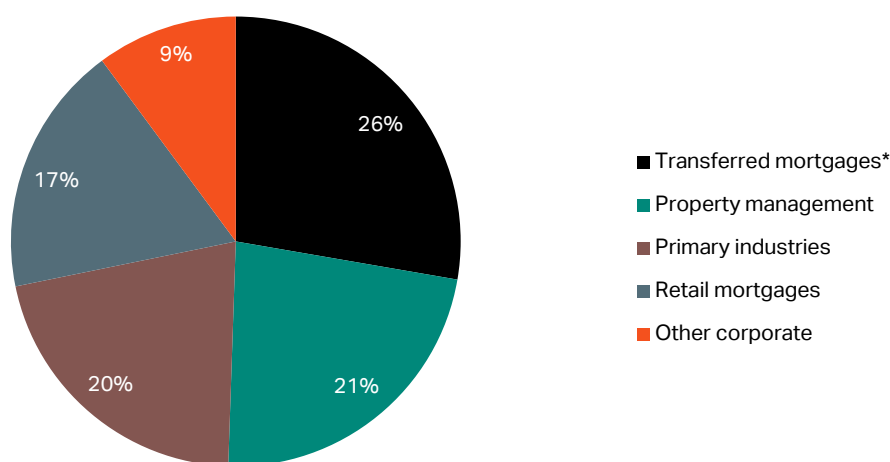
Source: company and NCR. e=estimate. REA=risk exposure amount. CET1=common equity Tier 1. All metrics adjusted in line with NCR methodology. Core represents net interest income and net fee & commission income.

ISSUER PROFILE

Sparbanken Skaraborg is one of Sweden's 10 largest savings in terms of total business volumes (including loans and savings transferred to Swedbank), which amounted to SEK 47bn at 30 Sep. 2025. It operates primarily in four municipalities in Västra Götaland county in southwestern Sweden; Skara, Vara, Essunga, and Götene. The bank is also active in other areas of what was previously Skaraborg county, including the municipalities of Falköping, Skövde, and Mariestad. Established in 1847, it is wholly owned by Sparbanksstiftelsen Skaraborg, a foundation that receives dividends from the bank.

Sparbanken Skaraborg has a history of cooperation with Swedbank, which enables material product diversification and shared IT costs, and provides the opportunity to finance retail mortgages via Swedbank Hypotek, Sweden's largest issuer of covered bonds. The bank has transferred one-third of its total loan book, including transferred loans, to Swedbank Hypotek, one of the highest proportions of transferred lending by a Swedish savings bank. On its own books, Sparbanken Skaraborg's main loan exposures include retail mortgage loans and loans to the property management sector and agriculture.

Figure 2. Gross loans by sector/type (including transferred loans), 30 Sep. 2025



Source: company.*to Swedbank Hypotek AB.

OPERATING ENVIRONMENT

Operating environment

We consider a balance of national and regional factors in our assessment of the operating environment. Sparbanken Skaraborg has a high proportion of agricultural exposure and operates in a small, regional market, with about two-thirds of lending associated with its core markets and over one-third of its customers in closely linked communities in the former Skaraborg county.

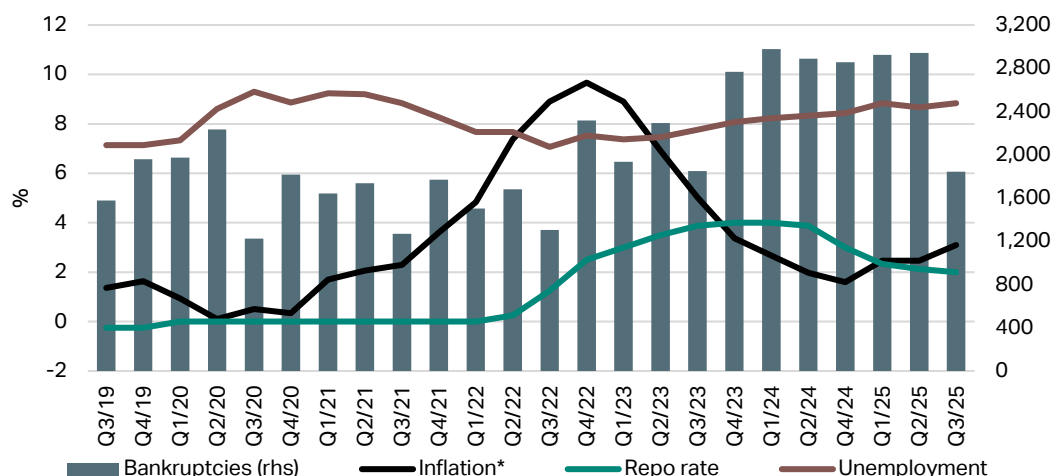
National banking environment is stable amid global turmoil

National banking environment

We expect the Swedish banking environment to remain stable into 2026, supported by modest GDP growth and possible decreases in unemployment. Although the central bank has gradually lowered policy rates, we do not anticipate further reductions at this time, which should help earnings remain above pre-2022 levels across the sector. Gradual improvements in investor sentiment and a slow pick-up in house prices are likely to support loan demand, enabling balance sheet growth. Proposals to relax mortgage requirements could further boost the housing market once implemented.

Global trade, geopolitical and economic uncertainty are expected to constrain credit growth in the near term. Lower interest rates should boost disposable income and encourage corporate investment. Banks are likely to experience a rebound in retail deposit growth, but ongoing competition and tighter margins suggest that net interest margins have peaked.

Figure 3. Swedish economic indicators, Q3 2019–Q3 2025



Sources: Swedish Agency for Growth Policy Analysis, Statistics Sweden, Swedish Public Employment Service, Riksbanken. *CPIF - with fixed interest rate.

Adequate risk limits and rigorous underwriting standards remain important for banks. While immediate concerns for the real estate sector have eased, rising vacancies continue to pose risks. Construction and development growth is weak, and the construction sector faces particularly high risk. However, we anticipate that actual loan losses will remain manageable, supported by high securitisation backing conventional bank lending to the real estate sector.

Growing volumes outside core markets

Sparbanken Skaraborg's core markets are among Sweden's main agricultural regions, reflected in the bank's high proportion of agricultural lending. Skara has a more industrial profile than the other core markets, as do neighbouring municipalities where the bank has nearly one-third of its customer base and has established satellite offices. The four core municipalities together have only 53,500 inhabitants, which is small compared to the markets of larger savings banks. All four municipalities have lower unemployment rates than the national average but are projected to experience significantly lower population growth over the next two decades.

The limited growth in the local market has resulted in a high proportion of the bank's customers residing outside its core areas, mainly in Falköping, Mariestad and Skövde, which aligns with our view of the broader market. Many core customers commute to larger towns and cities, and the region is expected to benefit from growth in Mariestad, located north of the bank's core markets. We factor in the presence of a few key industrial employers and the significant share of agricultural lending when assessing sectoral and regional factors relative to national factors.

Figure 4. Core markets

Municipality	Population, 2024	Expected population change, 2024–2040	Unemployment, Oct. 2024	Unemployment, Oct. 2023
Skara	18,707	-3.2%	5.5%	5.8%
Vara	16,088	-0.5%	4.6%	4.6%
Essunga	5,560	0.7%	5.1%	4.6%
Götene	13,286	-3.7%	4.6%	4.3%
Falköping*	32,806	-2.2%	6.6%	6.2%
Mariestad*	24,583	0.1%	4.7%	5.0%
Skövde*	57,995	6.6%	5.1%	5.0%
Core market	53,641	-2.1%	5.0%	4.9%
Extended core market*	169,025	1.2%	5.3%	5.2%
Sweden	10,587,710	4.0%	6.9%	6.9%

Source: Statistics Sweden, Swedish Public Employment Service. *Not officially a core market but still important for the bank.

Regional assessment

RISK APPETITE

Risk appetite assessment

Sparbanken Skaraborg has a low risk profile, which reflects the bank's substantial capital and liquidity buffers, retail deposit base, and ability to transfer loans to Swedbank. The bank has a relatively low proportion of residential lending on its own balance sheet, and consequently has a relatively high proportion of agricultural, multifamily housing and commercial real-estate exposure.

Risk governance proportional to structural complexity

Risk governance

Sparbanken Skaraborg's risk governance, risk appetite, and limit structure are adequate and appropriate for its size and complexity, though less developed than those of larger Nordic banks. In our view, the bank's risk appetite, limit monitoring, and risk reporting are generally consistent with other large savings banks. Sparbanken Skaraborg has a solid track record of risk performance and maintains low risk tolerance. The bank manages anti-money laundering and know your customer processes internally, while also cooperating with Swedbank.

Sparbanken Skaraborg has established a green bond framework, increasing internal focus on the environmental impact of customers' borrowing. The bank assesses the sustainability of significant corporate customers and employs a sustainability coordinator.

Strong loan growth expected to stabilise capital ratios

Capital

Sparbanken Skaraborg's CET1 ratio was 31.8% as of 30 Sep. 2025 (34.9% including net profit for the first nine months). We expect the CET1 ratio to remain around 36% through 2027. After muted growth in 2024, loan growth accelerated ahead of peers in 2025 and is expected to remain strong through 2027. Growth in risk-weighted assets is largely offset by continued strong earnings and dividend payments from the bank's Swedbank shareholdings. Including Pillar 2 guidance of 2.9%, the bank remains well above its total capital requirement of 15.4%.

Figure 5. Capital projection assumptions

	2025e	2026e	2027e
Loan growth	14.0%	8.0%	8.0%
Dividend rate	20%	20%	20%
Swedbank dividend	177m	198m	191m

Sparbanken Skaraborg's regulatory capital base excludes its holdings of Swedbank shares which exceed 10% of its CET1, reducing the impact of share price volatility on the bank's capital ratios.

Figure 6. Swedish savings banks' capital ratios and loan growth, 30 Sep. 2025

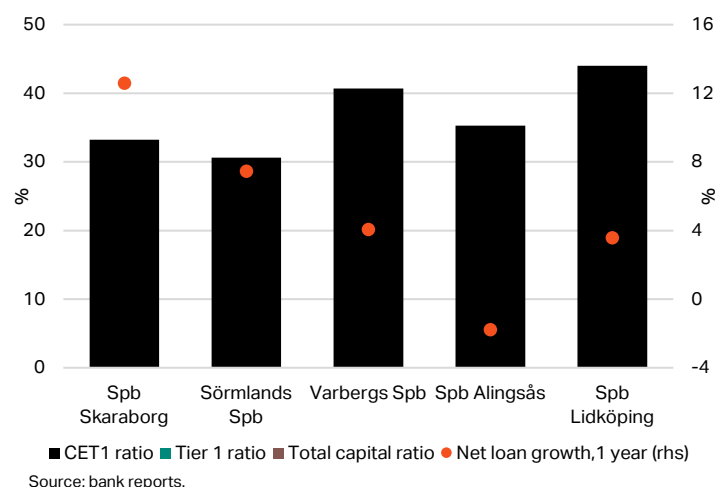
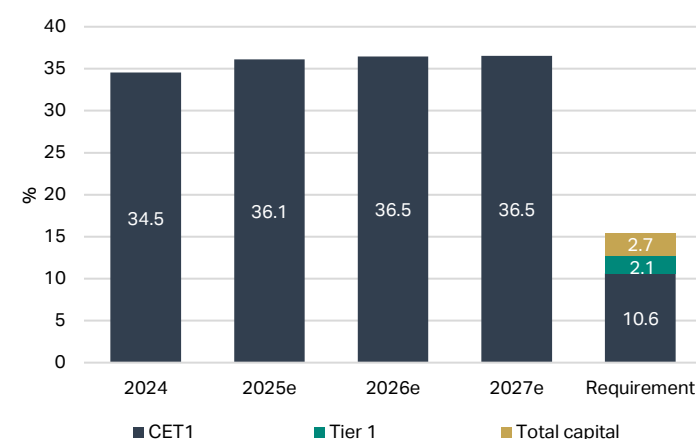


Figure 7. Capital ratios 2024–2027e, capital requirements as of Q3 2025



Source: company, e-estimate. *total pillar 2 guidance (P2G) of 2.9%

Deposits expected to largely keep pace with loan growth

Funding and liquidity

We view Sparbanken Skaraborg's funding and liquidity management as consistent with that of its large savings bank peers, supported by established capital markets access, a high proportion of relationship-based retail deposits, and the ability to transfer mortgage loans to Swedbank Hypotek. As of 30 Sep.

2025, the bank held bonds and cash assets equal to 24% of customer deposits and reported a loan-to-deposit ratio of 103%. We expect the bank to further increase its reliance on capital market funding, given loan growth is likely to outpace deposit growth over the next few years. Sparbanken Skaraborg has established a green bond framework and is actively working to raise the proportion of loans that qualify under the framework.

Sparbanken Skaraborg has historically funded a significant portion of its retail mortgages by transferring them to Swedbank Hypotek. As of 30 Sep. 2025, the bank had SEK 4.7bn in transferred mortgages, down nearly 8% since end-2024. This extends the trend of reducing transferred loan volumes, now SEK 2bn lower than at end-2020. We expect the bank to continue originating a large share of new and refinanced mortgage loans on its own balance sheet. However, the ability to transfer mortgages remains a reliable source of liquidity when funding markets weaken.

Figure 8. Deposit metrics, 2021-2027e

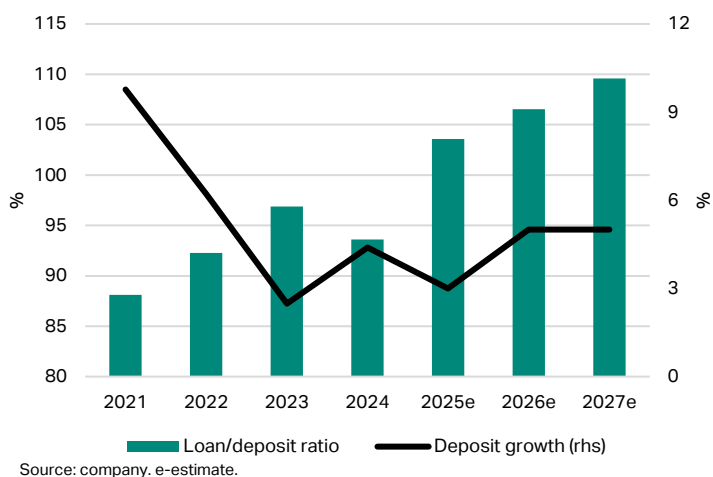
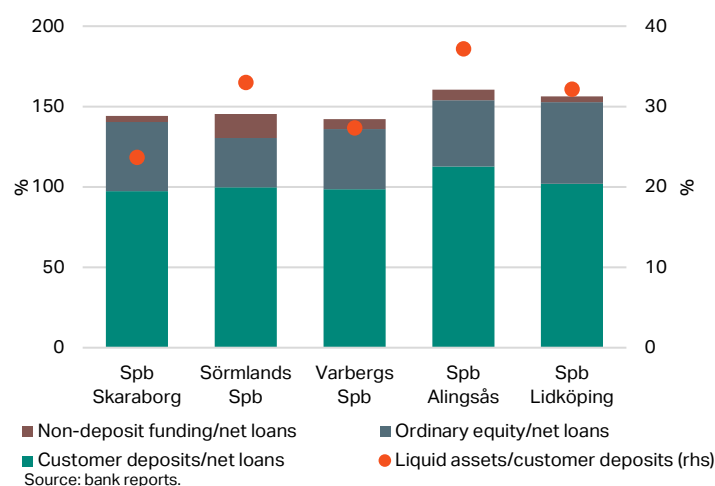


Figure 9. Swedish savings banks' funding, 30 Sep. 2025

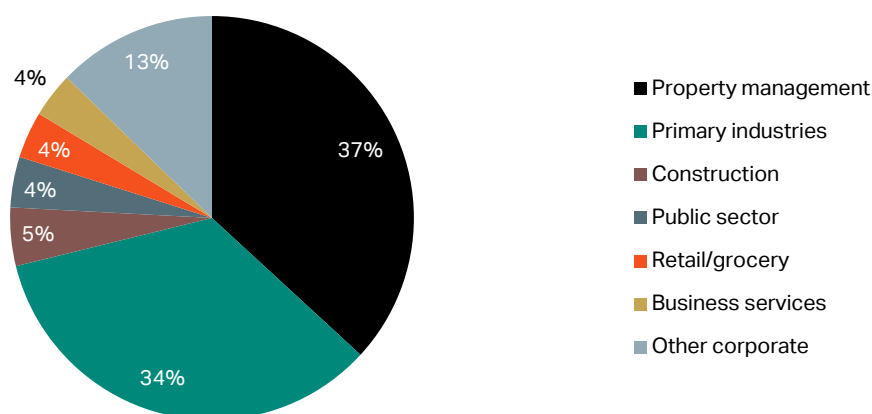


Loan book contains geographic and real-estate concentrations

Sparbanken Skaraborg's regional operations result in geographic concentration, which are addressed through various sector limits in the bank's risk appetite framework. Due to the high proportion of residential mortgages transferred to Swedbank Hypotek, the bank has a higher proportion of agricultural and corporate lending on its on-balance-sheet than its domestic peers. This results in higher single-name concentrations. The bank's geographic focus is not only on its core markets, where it has a dominant market share, but also on neighbouring communities, where it is seeking future growth.

Credit and market risk

Figure 10. Corporate gross loans by sector (excluding transferred loans), 30 Sep. 2025



Source: company.

Sparbanken Skaraborg's lending is largely secured by local property, with 77% of on-balance-sheet loans linked to residential, commercial or agricultural properties (rising to 84% when including transferred loans). Although housing prices in the bank's operating region are lower and less volatile than the national average, realising collateral values for commercial real estate in the region can be affected by low transaction activity.

Sparbanken Skaraborg's concentrated agricultural exposure reflects the above-average share of agriculture-related employment in the local economy. The agriculture sector remains volatile, despite a history of low credit risk. While the bank's exposure is diversified, significant single-name concentrations exist. Increased climate volatility could also negatively affect the performance of agricultural businesses to which the bank is exposed. We believe the bank's sustainability efforts will help identify areas of concern and reduce risk over time.

The SEK 4.7bn in mortgage lending transferred to Swedbank Hypotek carries a first-loss risk, which reduces commission fees when write-downs occur. The maximum risk on transferred loans is limited to the bank's annual commission, which was SEK 22m for full-year 2024 and SEK 11m for the first nine months of 2025.

We do not consider market risk to be material for Sparbanken Skaraborg, given the absence of a trading portfolio and the bank's low limits on interest rate and currency risk.

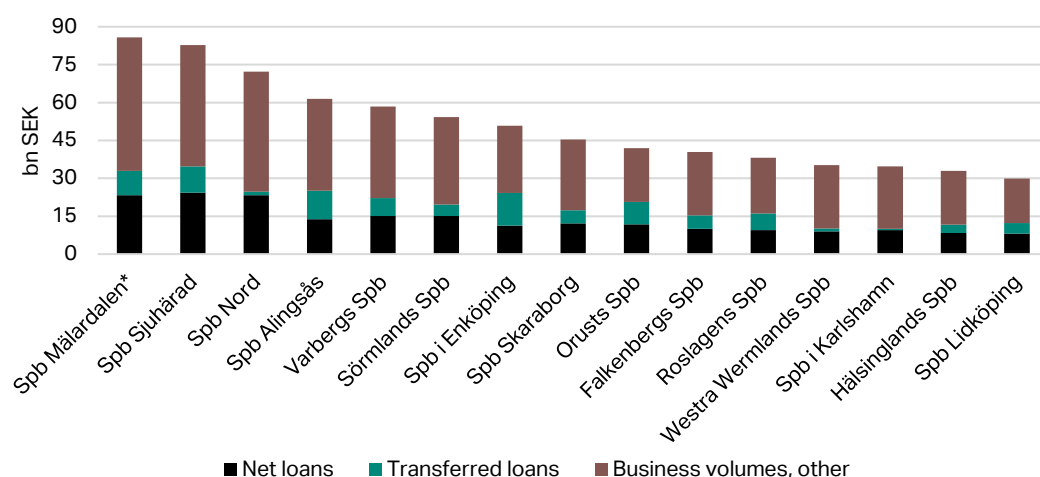
COMPETITIVE POSITION

Competitive position

Sparbanken Skaraborg is a relatively large Swedish savings bank with a strong position in its core markets, holding a market share of around 60%, according to the bank. Limited competition in these areas reflects both branch closures by larger Swedish banks and modest local growth prospects. Consequently, the bank has a higher proportion of lending outside its core market than many other savings banks. Of its 40,000 retail and 6,000 commercial customers, approximately 17,000 are located outside the four core municipalities. Expanding beyond its core market is a key part of the bank's strategy, supported by satellite offices in neighbouring towns. However, the bank's competitive position is constrained by the high proportion of customers and growth prospects outside its core markets, where competition is more intense.

Like other savings banks, Sparbanken Skaraborg benefits from strong community involvement. The bank distributes a portion of its profit as dividends to its owner foundation, which uses these funds to support local activities. This portion is around 20% of projected profits, enabling the foundation to invest in community initiatives. We believe the bank's focus on sustainability and its environmental footprint enhances its standing in the community.

Figure 11. Swedish savings banks' business volumes, transferred loans and net lending, 31 Dec. 2024



Source: bank reports. *pro forma merged bank.

PERFORMANCE INDICATORS

Performance indicators

Sparbanken Skarborg's earnings are buoyed by high dividends from Swedbank, and the bank's historical loss performance has been robust despite an uptick in Stage 3 loans in 2024. Core earnings have been boosted by recent high interest rates. While declining now, we expect the policy rate to remain around 2% over our forecast. We expect stable asset quality metrics going forward.

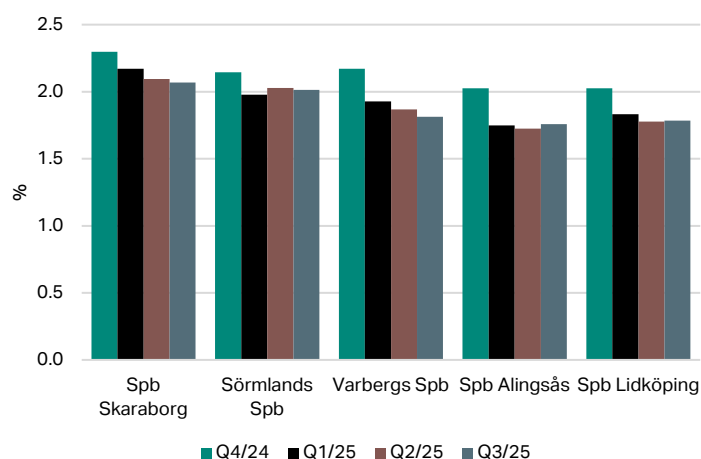
Core earnings to be impacted by lower interest rates

Earnings

High interest rates have supported Sparbanken Skarborg's net interest margin after a prolonged period of pressure from low rates. While policy rates are expected to remain stable, we anticipate some margin tightening in 2026 and 2027 owing to increased competition.

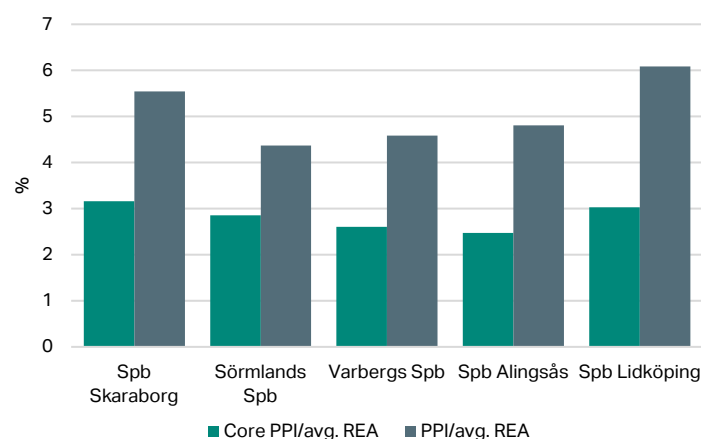
We expect lower revenues from transferred mortgages to Swedbank Hypotek and higher shared IT costs to persist throughout our forecast period. These pressures are partially offset by on-balance-sheet loan growth and stable fee income. Given the bank's strong capital position, we are not concerned about the slight increase in the cost-to-income ratio in our forecast. In our view, further core capital generation is less important given the bank's exceptional capital ratios, and dividends from Swedbank AB are also a significant contributor to the capital base. However, as these dividends are outside the bank's control, we do not include them in our core earnings assessment.

Figure 12. Swedish savings banks' annualised net interest margins, Q4 2024 – Q3 2025



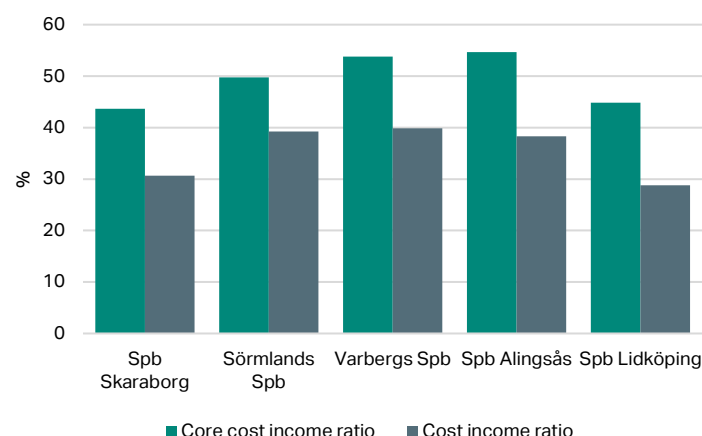
Source: bank reports.

Figure 14. Swedish savings banks' PPI to REA, LTM to 30 Sep. 2025



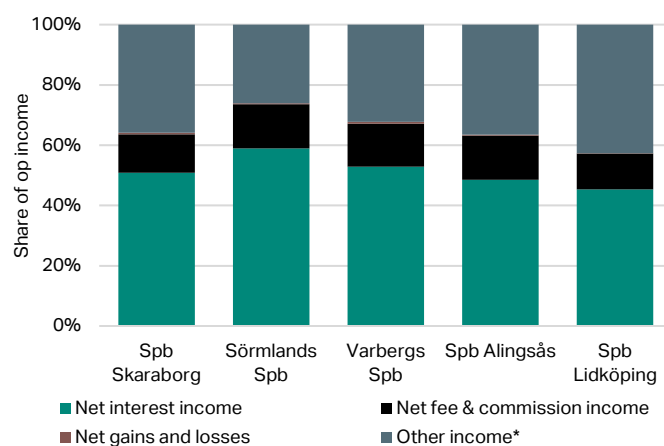
Source: bank reports. PPI-pre-provision income. REA-risk exposure amount.

Figure 13. Swedish savings banks' cost efficiency metrics, LTM to 30 Sep. 2025



Source: bank reports. LTM-last twelve months. Core represents net interest income and net fee & commission income.

Figure 15. Swedish savings banks' split between income groups, LTM to 30 Sep. 2025



Source: bank reports. *includes dividends from Swedbank AB.

Expected to remain stable after Stage 3 loans peaked in 2024

Loss performance

Sparbanken Skaraborg has a higher proportion of corporate lending than its savings bank peers, with a significant share in real estate-related corporate loans. The bank also has relatively large single-name exposures to agriculture, a sector prone to cash flow volatility, though most loans eventually return to performing status. As a result, the proportion of net Stage 3 loans can fluctuate due to payment issues among a few customers. These factors led to net Stage 3 loans rising from 0.2% of total lending at end 2023 to 2.2% in 2024, before declining to 0.7% as of 30 Sep. 2025. Nevertheless, the bank has effectively managed recent problem loans, reporting average net reversals of 7bps in loan-loss provisions since 2020.

We forecast net Stage 3 loans to remain near the current 0.7% level, with credit losses in 2026 and 2027 expected at around 4bps. However, large exposures may result in asset quality metrics being more volatile than forecast.

Figure 16. Asset quality metrics, 2021–2027e

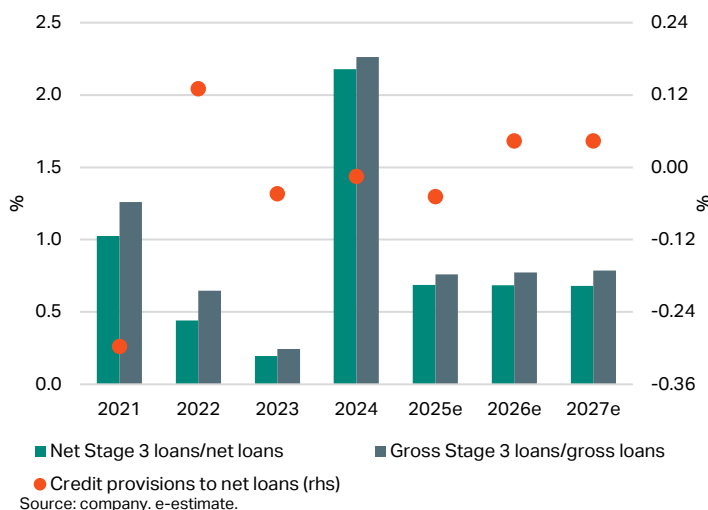
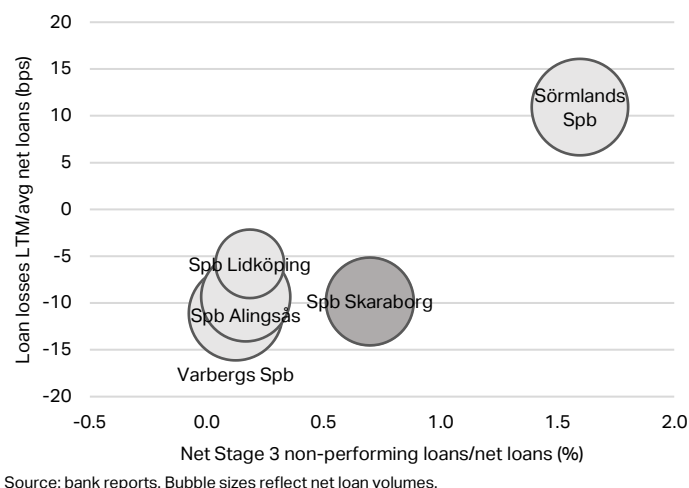


Figure 17. Swedish savings banks' asset quality metrics, 30 Sep. 2025



ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

Figure 18. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Physical climate risk	Increased weather volatility impacting cash flow stability for primary industries. Climate-related damage to real-estate and agricultural collateral. Long-term effects on market values in flood zones.	Credit risk (-) Loss performance (0)
Social engagement in local community	Close connection to narrow regional markets provides a benefit.	Competitive position (++) Funding & liquidity (+) Earnings (+)
Risk management frameworks	Risk-taking beyond limits in bank operations. Insufficient customer checks and risk of fraudulent customer behaviour.	Risk governance (0)
Sustainable/green bond framework	Diversity of funding sources, access to additional markets/investors.	Funding & liquidity (+)
Control of sustainability issues	Risk of overlooking sustainability impacts in the bank's underwriting, operations, and customer base.	Risk governance (0) Credit risk (0)

*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

SUPPORT ANALYSIS

Ownership

Our support analysis is neutral. Sparbanken Skaraborg is 100% owned by a foundation, Sparbanksstiftelsen Skaraborg, whose main income comes from dividends from the bank. These are used to fund activities in the local community. The foundation has limited resources to support the bank.

ISSUE RATINGS

Our rating on Sparbanken Skaraborg's unsecured senior debt is in line with the 'A-' long-term issuer rating. We expect to assign 'A-' ratings to future medium-term debt issued by the bank.

SHORT-TERM RATING

The 'N2' short-term rating is the higher of two possible alternatives, given the 'A' long-term issuer rating. It reflects our assessment that the bank's liquidity is adequate on the basis of an average liquidity coverage ratio of 210% over the past four quarters.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.
- (ii) [Nordic niche banks navigate through winds of change](#), 4 Mar. 2025.
- (iii) [Lower interest margin will lead to a drop in profitability for Norwegian savings banks](#), 20 Jan. 2025.
- (iv) [NCR Comments: Norway moves to adopt new standardised approach to capital requirements](#), 6 Dec. 2024.
- (v) [Norwegian savings banks' capitalization boosted by CRR3](#), 26 Jun. 2024.

Figure 19. Sparbanken Skaraborg key financial data, 2021–Q3 2025 YTD

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	44.3	57.1	67.5	62.5	50.8
Net fee income to op. revenue	26.0	23.2	15.9	15.9	12.8
Net gains and losses/operating revenue	2.2	-2.8	1.2	0.4	0.5
Net other income to op. revenue	27.4	22.5	15.4	21.2	35.9
EARNINGS					
Net interest income to financial assets	1.4	1.7	2.5	2.4	2.1
Net interest income to net loans	2.2	2.5	3.6	3.5	3.1
Pre-provision income to REA	3.4	3.5	5.2	5.3	6.2
Core pre-provision income to REA (NII & NF&C)	1.8	2.4	3.9	3.6	3.1
Return on ordinary equity	8.3	6.3	8.7	8.6	9.7
Return on assets	2.0	1.5	2.2	2.3	2.7
Cost-to-income ratio	36.2	38.5	31.7	31.2	27.6
Core cost-to-income ratio (NII & NF&C)	51.5	47.9	38.1	39.8	43.4
CAPITAL					
CET1 ratio	28.7	32.1	34.3	34.5	33.2
Tier 1 ratio	28.7	32.1	34.3	34.5	33.2
Capital ratio	28.7	32.1	34.3	34.5	33.2
REA to assets	54.1	48.6	49.1	49.8	47.2
Dividend payout ratio	98.0	15.5	18.6	17.6	17.4
Leverage ratio	16.0	16.1	17.5	17.9	17.1
GROWTH					
Asset growth	11.4	4.8	5.5	8.9	6.6
Loan growth	10.9	11.2	7.6	0.9	12.0
Deposit growth	9.8	6.2	2.5	4.4	2.0
LOSS PERFORMANCE					
Credit provisions to net loans	-0.30	0.13	-0.04	-0.01	-0.09
Stage 3 coverage ratio	19.00	31.99	20.03	4.11	9.95
Stage 3 loans to gross loans	1.26	0.65	0.24	2.26	0.77
Net stage 3 loans to net loans	1.02	0.44	0.20	2.18	0.70
Net stage 3 loans/ordinary equity	2.77	1.29	0.54	5.40	1.62
FUNDING & LIQUIDITY					
Loan to deposit ratio	88.1	92.3	96.9	93.6	102.8
Liquid assets to deposit ratio	31.4	25.3	23.2	31.6	23.6
Net stable funding ratio	124.9	131.5	129.0	128.6	120.0
Liquidity coverage ratio	176.0	216.2	185.0	275.4	149.8
Key financials (SEKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
BALANCE SHEET					
Total assets	15,417	16,156	17,050	18,569	19,801
Total tangible assets	15,417	16,156	17,050	18,569	19,801
Total financial assets	15,315	15,982	16,901	18,421	19,661
Net loans and advances to customers	10,065	11,197	12,046	12,151	13,614
Total securities	4,809	4,086	4,385	5,557	5,809
Customer deposits	11,425	12,134	12,436	12,983	13,243
Issued securities	11	9	3	505	504
of which other senior debt	11	9	3	505	504
of which subordinated debt	-	-	-	-	-
Total equity	3,720	3,824	4,408	4,902	5,869
of which ordinary equity	3,720	3,824	4,408	4,902	5,869
CAPITAL					
Common equity tier 1	2,391	2,521	2,866	3,197	3,105
Tier 1	2,391	2,521	2,866	3,197	3,105
Total capital	2,391	2,521	2,866	3,197	3,105
REA	8,336	7,844	8,365	9,256	9,347
INCOME STATEMENT					
Operating revenues	474	466	618	679	596
Pre-provision operating profit	302	287	422	467	431
Impairments	-28	14	-5	-2	-8
Net Income	290	237	357	401	392

Source: company. FY–full year. YTD–year to date.

Figure 20. Sparbanken Skaraborg rating scorecard

Subfactors	Impact	Score
National banking environment	5.0%	a-
Sector exposure assessment	-	-
Regional assessment	15.0%	bbb-
Cross border assessment	-	-
Operating environment	20.0%	bbb
Risk governance	7.5%	a-
Capital	17.5%	aa
Funding and liquidity	15.0%	a
Credit and market risk	10.0%	bbb-
Risk appetite	50.0%	a
Competitive position	15.0%	bb+
Earnings	7.5%	a
Loss performance	7.5%	bbb+
Performance indicators	15.0%	a-
Indicative credit assessment		bbb+
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		+1 notch
Stand-alone credit assessment		a-
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		A-
Outlook		Stable
Short-term rating		N2

Figure 21. Capital structure ratings

Seniority	Rating
Senior unsecured	A-

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