Reconciliation of alternative performance measures, interim report Jan-Dec 2025

SEK thousand	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Interest income	1,061,186	1,093,576	1,097,116	1,136,848	1,161,519	1,170,395	1,179,684	1,163,559	1,122,451
Interest expense	-267,286	-293,215	-310,410	-367,161	-425,304	-429,212	-446,309	-442,597	-419,817
Net interest income/expenses	**793,900**	**800,361**	**786,706**	**769,687**	**736,215**	**741,183**	**733,375**	**720,962**	**702,634**
Total expenses before credit losses	-499,927	-439,808	-465,938	-777,684	-461,838	-419,311	-443,863	-406,123	-604,299
Total operating income	943,660	953,762	934,013	916,707	881,135	901,588	899,259	880,565	888,615
Total operating Income excl. items affecting comparability	943,660	953,762	934,013	916,707	901,642	901,588	899,259	880,565	888,615
C/I before credit losses, %	**53.0%**	**46.1%**	**49.9%**	**84.8%**	**52.4%**	**46.5%**	**49.4%**	**46.1%**	**68.0%**
C/I before credit losses, excl. items affecting comparability %	**54.9%**	**46.1%**	**49.9%**	**49.2%**	**49.2%**	**39.1%**	**43.8%**	**43.6%**	**41.9%**
Credit losses, net	-296,934	-279,656	-283,980	-337,963	-362,908	-354,565	-396,095	-456,874	-614,970
Credit losses, net, excl. items affecting comparability	-296,934	-279,656	-283,980	-337,963	-362,908	-354,565	-396,095	-456,874	-469,257
Credit losses yearly, net	-1,187,736	-1,118,624	-1,135,920	-1,351,852	-1,451,632	-1,418,260	-1,584,380	-1,827,496	-2,459,880
Credit losses yearly, net, excl. items affecting comparability	-1,187,736	-1,118,624	-1,135,920	-1,351,852	-1,451,632	-1,418,260	-1,584,380	-1,827,496	-1,877,028
Credit loss ratio, %	**3.0%**	**2.9%**	**2.9%**	**3.4%**	**3.7%**	**3.6%**	**4.0%**	**4.7%**	**6.3%**
Credit losses yearly, net, excl. items affecting comparability %	**3.0%**	**2.9%**	**2.9%**	**3.4%**	**3.7%**	**3.6%**	**4.0%**	**4.7%**	**4.8%**
Items affecting comparability									
Net income/expense from financial transactions					-20,507				
General administrative expenses	18,505				-18,505	-66,400	-50,000	-22,630	-30,883
Depreciation, amortisation and impairment of intangible and tangible fixed assets [1]				-326,499					-200,781
Credit losses, net									-145,713
Total items affecting comparability	**18,505**	**0**	**0**	**-326,499**	**-39,012**	**-66,400**	**-50,000**	**-22,630**	**-377,377**
[1] Income tax expense on items affecting comparability	**-4,626**	**0**	**0**	**110,561**	**6,270**	**13,678**	**0**	**0**	**49,225**
Operating profit/loss	**146,799**	**234,298**	**184,095**	**-198,940**	**56,389**	**127,712**	**59,301**	**17,568**	**-330,654**
Operating profit/loss excl. items affecting comparability	**128,294**	**234,298**	**184,095**	**127,559**	**95,401**	**194,112**	**109,301**	**40,198**	**46,723**
Net profit for the period	**114,353**	**186,683**	**144,293**	**-117,416**	**42,981**	**103,103**	**39,139**	**15,160**	**-307,334**
Net profit for the period excl. items affecting comparability	**100,474**	**186,683**	**144,293**	**98,522**	**75,723**	**155,825**	**89,139**	**37,790**	**20,818**
Opening balance lending to the public	39,257,690	38,999,132	38,841,776	39,903,160	39,254,179	39,732,713	39,682,425	38,846,081	39,831,802
Lending to the public, gross	43,722,884	43,701,638	43,279,389	42,870,672	43,825,289	42,846,855	43,069,374	42,743,467	41,508,094
Provision for expected credit losses	-4,618,802	-4,443,948	-4,280,257	-4,028,896	-3,922,129	-3,592,676	-3,336,661	-3,061,042	-2,662,013
Provision for expected credit losses excl. items affecting comparability	-4,618,802	-4,443,948	-4,280,257	-4,028,896	-3,922,129	-3,592,676	-3,336,661	-3,061,042	-2,516,300
Lending to the public	**39,104,082**	**39,257,690**	**38,999,132**	**38,841,776**	**39,903,160**	**39,254,179**	**39,732,713**	**39,682,425**	**38,846,081**
Average lending to the public	**39,180,886**	**39,128,411**	**38,920,454**	**39,372,468**	**39,578,670**	**39,493,446**	**39,707,569**	**39,264,253**	**39,338,942**
Average lending to the public excl. items affecting comparability	**39,180,886**	**39,128,411**	**38,920,454**	**39,372,468**	**39,578,670**	**39,493,446**	**39,707,569**	**39,264,253**	**39,338,942**
NBI margin, %	**9.6%**	**9.8%**	**9.6%**	**9.3%**	**8.9%**	**9.1%**	**9.1%**	**9.0%**	**9.0%**
NBI margin, excl. items affecting comparability, %	**9.6%**	**9.8%**	**9.6%**	**9.3%**	**9.1%**	**9.1%**	**9.1%**	**9.0%**	**9.0%**
Risk adjusted NBI margin, %	**6.6%**	**6.9%**	**6.7%**	**5.9%**	**5.2%**	**5.5%**	**5.1%**	**4.3%**	**2.8%**
Risk adjusted NBI margin, excl. items affecting comparability, %	**6.6%**	**6.9%**	**6.7%**	**5.9%**	**5.4%**	**5.5%**	**5.1%**	**4.3%**	**4.3%**
NIM, %	**8.1%**	**8.2%**	**8.1%**	**7.8%**	**7.4%**	**7.5%**	**7.4%**	**7.3%**	**7.1%**
Increase lending to the public, since the beginning of the year	258,001	-645,470	-904,028	-1,061,384	1,057,079	408,098	886,632	836,344	1,659,562
Whereof exchange rate differences	-987,067	-595,204	-499,091	782,724	318,663	69,095	334,823	447,309	-504,578
Increase lending to the public, excl. exchange rate diff.	**1,245,068**	**-50,266**	**-404,937**	**-1,844,108**	**738,416**	**339,003**	**551,809**	**389,035**	**2,164,140**

SEK thousand	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Equity	7,959,951	7,888,090	7,717,198	7,598,133	7,742,713	8,014,630	7,655,755	7,623,947	7,630,265
Equity excl. items affecting comparability	7,936,820	7,888,090	7,717,198	8,300,631	8,228,957	8,468,134	8,106,537	8,024,729	8,008,417
Intangible fixed assets	1,673,763	1,717,789	1,731,579	1,755,668	2,120,749	2,096,568	2,127,155	2,101,967	2,083,048
Intangible fixed assets excl. items affecting comparability	1,673,763	1,717,789	1,731,579	2,082,483	2,120,749	2,096,568	2,127,155	2,101,967	2,283,829
Equity excl. intangible fixed assets	**6,286,188**	**6,170,301**	**5,985,619**	**5,842,465**	**5,621,964**	**5,918,062**	**5,528,600**	**5,521,980**	**5,547,217**
Equity excl. intangible fixed assets and items affecting comparability	**6,263,057**	**6,170,301**	**5,985,619**	**6,218,148**	**6,108,208**	**6,371,566**	**5,979,382**	**5,922,762**	**5,724,588**
Dividend	0	0	0	0	0	0	0	0	0
Equity excl. intangible fixed assets given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %	**4,928,939**	**4,806,974**	**4,711,665**	**4,601,659**	**4,827,060**	**4,754,838**	**4,638,380**	**4,635,535**	**4,575,163**
Equity excl. intangible fixed assets excl. nonrecurring costs, given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %	**4,917,373**	**4,806,974**	**4,711,665**	**4,789,501**	**5,070,182**	**4,981,590**	**4,863,771**	**4,835,926**	**4,664,476**

Average equity	7,924,021	7,802,644	7,657,666	7,670,423	7,878,672	7,835,193	7,639,851	7,627,106	7,746,658
Average intangible fixed assets	1,695,776	1,724,684	1,743,624	1,938,209	2,108,659	2,111,862	2,114,561	2,092,508	2,176,584
Average equity excl. intangible fixed assets	**6,228,245**	**6,077,960**	**5,914,042**	**5,732,215**	**5,770,013**	**5,723,331**	**5,525,290**	**5,534,599**	**5,570,074**
Average equity excl. intangible fixed assets and items affecting comparability and shareholder contribution	**6,216,679**	**6,077,960**	**5,914,042**	**5,920,056**	**6,013,135**	**5,950,083**	**5,750,681**	**5,734,990**	**5,659,387**
Return on equity excl. intangible fixed assets, (RoTE), %	**7.3%**	**12.3%**	**9.8%**	**-8.2%**	**3.0%**	**7.2%**	**2.8%**	**1.1%**	**-22.1%**
Return on equity excl. intangible fixed assets, (RoTE), excl. items affecting comparability, %	**6.5%**	**12.3%**	**9.8%**	**6.7%**	**5.0%**	**10.5%**	**6.2%**	**2.6%**	**1.5%**
Return on equity excl. intangible fixed assets given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %*	**9.3%**	**15.5%**	**12.2%**	**-10.2%**	**3.6%**	**8.7%**	**3.4%**	**1.3%**	**-26.9%**
Return on equity excl. intangible fixed assets excl. items affecting comparability, given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %	**8.2%**	**15.5%**	**12.2%**	**8.3%**	**6.0%**	**12.5%**	**7.3%**	**3.1%**	**1.8%**
Total Tier 1 capital	5,537,345	5,477,729	5,360,737	5,217,038	5,019,742	5,018,908	4,938,010	4,919,847	4,930,551
Tier 2 capital	6,752,792	6,305,108	6,191,319	6,053,915	5,872,065	5,868,812	5,800,327	5,780,629	6,018,413
Total risk weighted exposure and total capital requirement	34,362,022	34,766,096	34,493,027	34,514,182	36,088,602	35,629,177	36,357,208	35,981,379	35,277,662
Common Equity Tier 1 ratio, %	**16.1%**	**15.8%**	**15.5%**	**15.1%**	**13.9%**	**14.1%**	**13.6%**	**13.7%**	**14.0%**
Adjustment for the Common Equity Tier 1 ratio given the Board's target	**1,654,437**	**1,549,160**	**1,463,025**	**1,316,935**	**941,730**	**992,811**	**829,645**	**853,951**	**944,175**

SEK thousand	**31 dec 2023-31 dec 2024**	**30 sep 2024-30 sep 2025**	**30 jun 2025 30 jun 2024**	**31 mar 2024 31 mar 2025**	**31 dec 2023-31 dec 2024**	**30 Sep 2023-30 Sep 2024**	**30 Jun 2023-30 Jun 2024**	**31 Mar 2023-31 Mar 2024**	**31 Dec 2022-31 Dec 2023**
Increase lending to the public, year on year	-799,078	3,511	-733,581	-840,649	1,057,079	-577,623	128,258	2,213,877	1,659,562
Exchange rate differences	318,663	-350,963	-500,550	926,075	318,663	-357,283	-554,229	186,552	-504,578
Increase lending to the public, year on year, excl. exchange rate differences	**-1,117,741**	**354,474**	**-233,031**	**-1,766,724**	**738,416**	**-220,340**	**682,487**	**2,027,325**	**2,164,140**