

Reconciliation of alternative performance measures, interim report Jan-Mar 2026

SEK thousand	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Interest income	1,052,001	1,061,186	1,093,576	1,097,116	1,136,848	1,161,519	1,170,395	1,179,684	1,163,559
Interest expense	-269,059	-267,286	-293,215	-310,410	-367,161	-425,304	-429,212	-446,309	-442,597
Net interest income/expenses	782,942	793,900	800,361	786,706	769,687	736,215	741,183	733,375	720,962
Total expenses before credit losses	-485,284	-499,927	-439,808	-465,938	-777,684	-461,838	-419,311	-443,863	-406,123
Total operating income	923,809	943,660	953,762	934,013	916,707	881,135	901,588	899,259	880,565
Total operating income excl. items affecting comparability	923,809	943,660	953,762	934,013	916,707	901,642	901,588	899,259	880,565
C/I before credit losses, %	52,5%	53,0%	46,1%	49,9%	84,8%	52,4%	46,5%	49,4%	46,1%
C/I before credit losses, excl. items affecting comparability %	52,5%	54,9%	46,1%	49,9%	49,2%	49,2%	39,1%	43,8%	43,6%
Credit losses, net	-247,247	-296,934	-279,656	-283,980	-337,963	-362,908	-354,565	-396,095	-456,874
Credit losses, net, excl. items affecting comparability	-247,247	-296,934	-279,656	-283,980	-337,963	-362,908	-354,565	-396,095	-456,874
Credit losses yearly, net	-988,988	-1,187,736	-1,118,624	-1,135,920	-1,351,852	-1,451,632	-1,418,260	-1,584,380	-1,827,496
Credit losses yearly, net, excl. items affecting comparability	-988,988	-1,187,736	-1,118,624	-1,135,920	-1,351,852	-1,451,632	-1,418,260	-1,584,380	-1,827,496
Credit loss ratio, %	2,5%	3,0%	2,9%	2,9%	3,4%	3,7%	3,6%	4,0%	4,7%
Credit losses yearly, net, excl. items affecting comparability %	2,5%	3,0%	2,9%	2,9%	3,4%	3,7%	3,6%	4,0%	4,7%
Items affecting comparability									
Net income/expense from financial transactions						-20,507			
General administrative expenses		18,505				-18,503	-66,400	-50,000	-22,630
Depreciation, amortisation and impairment of intangible and tangible fixed assets 1)					-326,499				
Credit losses, net									
Total items affecting comparability	0	18,505	0	0	-326,499	-39,010	-66,400	-50,000	-22,630
1) Income tax expense on items affecting comparability	0	-4,626	0	0	110,561	6,270	13,678	0	0
Operating profit/loss	191,278	146,799	234,298	184,095	-198,940	56,389	127,712	59,301	17,568
Operating profit/loss excl. items affecting comparability	191,278	128,294	234,298	184,095	127,559	95,399	194,112	109,301	40,198
Net profit for the period	157,747	114,353	186,683	144,293	-117,416	42,981	103,103	39,139	15,160
Net profit for the period excl. items affecting comparability	157,747	100,474	186,683	144,293	98,522	75,721	155,825	89,139	37,790
Opening balance 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
Lending to the public, gross	44,263,582	43,722,884	43,701,638	43,279,389	42,870,672	43,825,289	42,846,855	43,069,374	42,743,467
Provision for expected credit losses	-4,824,863	-4,618,802	-4,443,948	-4,280,257	-4,028,896	-3,922,129	-3,592,676	-3,336,661	-3,061,042
Provision for expected credit losses excl. items affecting comparability	-4,824,863	-4,618,802	-4,443,948	-4,280,257	-4,028,896	-3,922,129	-3,592,676	-3,336,661	-3,061,042
Lending to the public	39,438,719	39,104,082	39,257,690	38,999,132	38,841,776	39,903,160	39,254,179	39,732,713	39,682,425
Average lending to the public	39,271,401	39,180,886	39,128,411	38,920,454	39,372,468	39,578,670	39,493,446	39,707,569	39,264,253
Average lending to the public excl. items affecting comparability	39,271,401	39,180,886	39,128,411	38,920,454	39,372,468	39,578,670	39,493,446	39,707,569	39,264,253
NBI margin, %	9,4%	9,6%	9,8%	9,6%	9,3%	8,9%	9,1%	9,1%	9,0%
NBI margin, excl. items affecting comparability, %	9,4%	9,6%	9,8%	9,6%	9,3%	9,1%	9,1%	9,1%	9,0%
Risk adjusted NBI margin, %	6,9%	6,6%	6,9%	6,7%	5,9%	5,2%	5,5%	5,1%	4,3%
Risk adjusted NBI margin, excl. items affecting comparability, %	6,9%	6,6%	6,9%	6,7%	5,9%	5,4%	5,5%	5,1%	4,3%
NIM, %	8,0%	8,1%	8,2%	8,1%	7,8%	7,4%	7,5%	7,4%	7,3%
Increase lending to the public, since the beginning of the year	334,637	258,001	-645,470	-904,028	-1,061,384	1,057,079	408,098	886,632	836,344
Whereof exchange rate differences	389,954	-987,067	-595,204	-499,091	782,724	318,663	69,095	334,823	447,309
Increase lending to the public, excl. exchange rate diff.	-55,317	1,245,068	-50,266	-404,937	-1,844,108	738,416	339,003	551,809	389,035
SEK thousand	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Equity	8,142,531	7,959,951	7,888,090	7,717,198	7,598,133	7,742,713	8,014,630	7,655,755	7,623,947
Equity excl. items affecting comparability	8,142,531	7,936,820	7,888,090	7,717,198	8,300,631	8,228,957	8,468,134	8,106,537	8,024,729
Intangible fixed assets	1,704,505	1,673,763	1,717,789	1,731,579	1,755,668	2,120,749	2,096,568	2,127,155	2,101,967
Intangible fixed assets excl. items affecting comparability	1,704,505	1,673,763	1,717,789	1,731,579	2,082,483	2,120,749	2,096,568	2,127,155	2,101,967
Equity excl. intangible fixed assets	6,438,026	6,286,188	6,170,301	5,985,619	5,842,465	5,621,964	5,918,062	5,528,600	5,521,980
Equity excl. intangible fixed assets and items affecting comparability	6,438,026	6,263,057	6,170,301	5,985,619	6,218,148	6,108,208	6,371,566	5,979,382	5,922,762
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, %	5,088,769	4,928,939	4,806,974	4,711,665	4,601,659	4,827,060	4,754,838	4,638,380	4,635,535
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, %	5,088,769	4,917,373	4,806,974	4,711,665	4,789,501	5,070,182	4,981,590	4,863,771	4,835,926

Average equity	8,051,241	7,924,021	7,802,644	7,657,666	7,670,423	7,878,672	7,835,193	7,639,851	7,627,106
Average intangible fixed assets	1,689,134	1,695,776	1,724,684	1,743,624	1,938,209	2,108,659	2,111,862	2,114,561	2,092,508
Average equity excl. intangible fixed assets	6,362,107	6,228,245	6,077,960	5,914,042	5,732,215	5,770,013	5,723,331	5,525,290	5,534,599
Average equity excl. intangible fixed assets and items affecting comparability and shareholder contribution	6,362,107	6,216,679	6,077,960	5,914,042	5,920,056	6,013,135	5,950,083	5,750,681	5,734,990
Return on equity excl. intangible fixed assets, (RoTE), %	9,9%	7,3%	12,3%	9,8%	-8,2%	3,0%	7,2%	2,8%	1,1%
Return on equity excl. intangible fixed assets, (RoTE), excl. items affecting comparability, %	9,9%	6,5%	12,3%	9,8%	6,7%	5,0%	10,5%	6,2%	2,6%
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, %*	12,4%	9,3%	15,5%	12,2%	-10,2%	3,6%	8,7%	3,4%	1,3%
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, %	12,4%	8,2%	15,5%	12,2%	8,3%	6,0%	12,5%	7,3%	3,1%
Total Tier 1 capital	5,607,008	5,537,345	5,477,729	5,360,737	5,217,038	5,019,742	5,018,908	4,938,010	4,919,847
Tier 2 capital	6,823,152	6,752,792	6,305,108	6,191,319	6,053,915	5,872,065	5,868,812	5,800,327	5,780,629
Total risk weighted exposure and total capital requirement	35,438,114	34,362,022	34,766,096	34,493,027	34,514,182	36,088,602	35,629,177	36,357,208	35,981,379
Common Equity Tier 1 ratio, %	15,8%	16,1%	15,8%	15,5%	15,1%	13,9%	14,1%	13,6%	13,7%
Adjustment for the Common Equity Tier 1 ratio given the Board's target	1,602,501	1,654,437	1,549,160	1,463,025	1,316,935	941,730	992,811	829,645	853,951
SEK thousand	31 mar 2025	31 dec 2024-	30 sep 2024-	30 jun 2024	31 mar 2024	31 dec 2023-	30 sep 2023-	30 jun 2023-	31 mar 2023-
	31 mar 2026	31 dec 2025	30 sep 2025	30 jun 2025	31 mar 2025	31 dec 2024	30 sep 2024	30 jun 2024	31 mar 2024
Increase lending to the public, year on year	596,943	-799,078	3,511	-733,581	-840,649	1,057,079	-577,623	128,258	2,213,877
Exchange rate differences	207,324	318,663	-350,963	-500,550	926,075	318,663	-357,283	-554,229	186,552
Increase lending to the public, year on year, excl. exchange rate differences	389,619	-1,117,741	354,474	-233,031	-1,766,724	738,416	-220,340	682,487	2,027,325