

Swedbank



# Interim report

Second quarter | January – June 2025

17 July 2025

# Second quarter 2025

- Return on equity 15.4%
- Solid credit quality
- Further improved availability via telephone in Sweden during the quarter

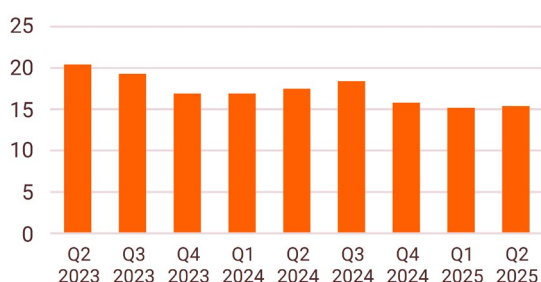
**“Swedbank has once again delivered a strong result”**

Jens Henriksson  
President and CEO

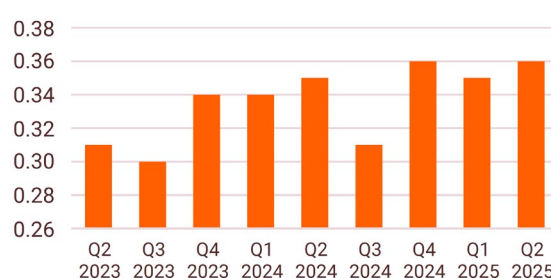
Financial information SEKm	Q2 2025	Q1 2025	%	Jan-Jun 2025	Jan-Jun 2024	%
<b>Total income</b>	<b>16 962</b>	<b>17 329</b>	<b>-2</b>	<b>34 291</b>	<b>36 324</b>	<b>-6</b>
Net interest income	10 917	11 489	-5	22 406	24 764	-10
Net commission income	3 902	4 052	-4	7 954	8 145	-2
Net gains and losses on financial items	856	541	58	1 398	1 593	-12
Other income <sup>1</sup>	1 286	1 247	3	2 533	1 822	39
<b>Total expenses</b>	<b>6 119</b>	<b>6 115</b>	<b>0</b>	<b>12 234</b>	<b>12 650</b>	<b>-3</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>10 843</b>	<b>11 214</b>	<b>-3</b>	<b>22 057</b>	<b>23 674</b>	<b>-7</b>
Impairment of tangible and intangible assets	0	0		0	32	-99
Credit impairments	150	-141		9	-145	
Bank taxes and resolution fees	677	929	-27	1 606	2 149	-25
<b>Profit before tax</b>	<b>10 016</b>	<b>10 425</b>	<b>-4</b>	<b>20 441</b>	<b>21 637</b>	<b>-6</b>
Tax expense	2 130	2 229	-4	4 360	4 614	-6
<b>Profit for the period</b>	<b>7 886</b>	<b>8 196</b>	<b>-4</b>	<b>16 082</b>	<b>17 023</b>	<b>-6</b>
Earnings per share, SEK, after dilution	6.99	7.26		14.24	15.08	
Return on equity, %	15.4	15.2		15.2	17.1	
C/I ratio	0.36	0.35		0.36	0.35	
Common Equity Tier 1 capital ratio, %	19.7	19.7		19.7	20.1	
Credit impairment ratio, %	0.03	-0.03		0.00	-0.01	

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.

## Return on equity



## Cost/Income ratio





# CEO Comment

Swedbank has once again delivered a strong result. We create value for our customers and shareholders, in both good and bad times.

The global economy continues to be marked by uncertainty. Geopolitical tensions and trade conflicts weigh on prospects for global growth. In our home markets, economic activity was strong in Lithuania, while the development in Estonia, Latvia and Sweden was weaker.

During the quarter, the European Central Bank and the Riksbank cut their policy rates, while the Federal Reserve held its policy rate unchanged.

Swedbank is well-positioned for continued sustainable growth and profitability. The result for the quarter amounted to SEK 7 886m. The return on equity was 15.4 per cent.

Net interest income decreased due to declining interest rates. Net commission income fell due to the stock market downturn at the beginning of the quarter, which led to lower average assets under management.

Costs were unchanged compared to the previous quarter and the cost/income ratio was 0.36. Credit quality is solid with low credit impairments during the quarter.

At Swedbank's Investor Day in June, we presented Swedbank 15/27. The target of a 15 per cent return on equity remains unchanged. The cost-to-income ratio shall not exceed 0.40.

Swedbank 15/27 is focused on strengthening customer interactions, growing volumes and increasing efficiency. This forms the strategy in all four of our business areas. We have a proven business model, clear business priorities and a strong foundation that we are building on.

Swedbank is the leader in mortgage lending in our four home markets and we are maintaining our position in tough competition. Mortgage lending increased in Sweden. In terms of lending through our own channels, volumes increased by SEK 3.5bn. Lending also increased in our Baltic operations.

Deposits from private customers increased in Sweden and the Baltic markets.

In July, Swedbank signed an agreement to acquire all the shares in Stabelo Group AB with expected transfer of ownership in autumn 2025 after approval is received from the relevant authorities. Stabelo offers a digital lending process. This is an important step in developing the mortgage business while also better meeting younger and more digital customers.

Within Swedish Banking, we are optimising our ways of working with a focus on increased availability and an improved customer experience. Customers should be able to seamlessly interact with Swedbank through different channels. During the quarter, we further improved availability via telephone.

Corporate lending increased in Sweden and in our Baltic business. Despite the global uncertainty, Swedbank is well-positioned and in Sweden our corporate business performs strongly. During the year, we increased our market share in lending. Our proactivity is producing results, while we are maintaining our high credit origination standards. In the Baltic countries, we continue to have a strong momentum.

Development within savings, insurance and pensions was positive. Premium and Private Banking continues to grow. We are seeing an increasing number of customers and inflows to our two concepts from both existing and new Swedbank customers.

Our vision is a financially sound and sustainable society. The transition to sustainability offers a clear and enduring business opportunity. The Sustainable Asset Register increased by SEK 6bn and amounted to SEK 142bn at the end of the quarter. Furthermore, half of the bonds that Swedbank arranged during the quarter were classified as sustainable.

The work on strengthening our customers' financial health continues. For a bank anchored in savings bank traditions, this is an important task – especially in these uncertain times.

Our customers' future is our focus.

Jens Henriksson  
President and CEO

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# Financial overview

Income statement SEKm	Q2 2025	Q1 2025	%	Q2 2024	%	Jan-Jun 2025	Jan-Jun 2024	%
Net interest income	10 917	11 489	-5	12 165	-10	22 406	24 764	-10
Net commission income	3 902	4 052	-4	4 169	-6	7 954	8 145	-2
Net gains and losses on financial items	856	541	58	911	-6	1 398	1 593	-12
Other income <sup>1</sup>	1 286	1 247	3	991	30	2 533	1 822	39
<b>Total income</b>	<b>16 962</b>	<b>17 329</b>	<b>-2</b>	<b>18 237</b>	<b>-7</b>	<b>34 291</b>	<b>36 324</b>	<b>-6</b>
Staff costs	3 767	3 831	-2	3 784	0	7 597	7 484	2
Other expenses	2 352	2 285	3	2 681	-12	4 637	5 166	-10
<b>Total expenses</b>	<b>6 119</b>	<b>6 115</b>	<b>0</b>	<b>6 465</b>	<b>-5</b>	<b>12 234</b>	<b>12 650</b>	<b>-3</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>10 843</b>	<b>11 214</b>	<b>-3</b>	<b>11 772</b>	<b>-8</b>	<b>22 057</b>	<b>23 674</b>	<b>-7</b>
Impairment of tangible and intangible assets	0	0		32		0	32	-99
Credit impairments	150	-141		-289		9	-145	
Bank taxes and resolution fees	677	929	-27	1 045	-35	1 606	2 149	-25
<b>Profit before tax</b>	<b>10 016</b>	<b>10 425</b>	<b>-4</b>	<b>10 983</b>	<b>-9</b>	<b>20 441</b>	<b>21 637</b>	<b>-6</b>
Tax expense	2 130	2 229	-4	2 388	-11	4 360	4 614	-6
<b>Profit for the period</b>	<b>7 886</b>	<b>8 196</b>	<b>-4</b>	<b>8 595</b>	<b>-8</b>	<b>16 082</b>	<b>17 023</b>	<b>-6</b>

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.

Key ratios and data per share	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Return on equity, %	15.4	15.2	17.5	15.2	17.1
Earnings per share before dilution, SEK <sup>1</sup>	7.02	7.29	7.64	14.31	15.13
Earnings per share after dilution, SEK <sup>1</sup>	6.99	7.26	7.61	14.24	15.08
C/I ratio	0.36	0.35	0.35	0.36	0.35
Equity per share, SEK <sup>1</sup>	185.6	178.3	177.4	185.6	177.4
Loans to customers/deposit from customers ratio, %	138	139	140	138	140
Common Equity Tier 1 capital ratio, %	19.7	19.7	20.1	19.7	20.1
Tier 1 capital ratio, %	21.5	21.5	22.7	21.5	22.7
Total capital ratio, %	23.5	23.6	25.0	23.5	25.0
Credit impairment ratio, %	0.03	-0.03	-0.06	0.00	-0.01
Share of Stage 3 loans, gross, %	0.58	0.61	0.53	0.58	0.53
Total credit impairment provision ratio, %	0.34	0.34	0.36	0.34	0.36
Liquidity coverage ratio (LCR), %	164	173	175	164	175
Net stable funding ratio (NSFR), %	128	126	124	128	124

1) The number of shares and calculation of earnings per share are specified in Note 28.

Balance sheet data SEKbn	30 Jun 2025	31 Dec 2024	%	30 Jun 2024	%
Loans to customers	1 817	1 800	1	1 799	1
Deposits from customers	1 314	1 285	2	1 282	2
Equity attributable to shareholders of the parent company	209	219	-5	200	5
Total assets	3 132	3 010	4	3 068	2
Risk exposure amount	889	872	2	848	5

Definitions of all key ratios can be found in Swedbank's Factbook on page 77.

## Important to note

This interim report contains alternative performance measures that Swedbank considers valuable information for the reader, since they are used by the executive management for internal governance and performance measurement as well as for comparisons between reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 55.

## Group development

### Result second quarter 2025 compared to first quarter 2025

Swedbank's profit decreased to SEK 7 886m (8 196). Income decreased, while credit impairment provisions increased. Expenses were unchanged compared to the previous quarter. Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 94m.

The return on equity was 15.4 per cent (15.2) and the cost/income ratio was 0.36 (0.35).

Income decreased to SEK 16 962m (17 329). Net interest income and net commission income fell, while net gains and losses on financial items and other income rose. Foreign exchange effects negatively impacted income by SEK 158m.

Net interest income decreased to SEK 10 917m (11 489) due to the phase-in of lower lending rates, lower interest rate on central bank deposits and foreign exchange effects during the quarter. This was partly offset by lower deposit rates, one extra day of interest and reduced funding costs.

Net commission income decreased to SEK 3 902m (4 052). The decline was mainly due to lower income from asset management, which was impacted by a lower average stock market level during the quarter. Seasonally higher card commissions contributed positively.

Net gains and losses on financial items increased to SEK 856m (541), mainly driven by a high level of activity in fixed income and FX trading as well as positive revaluation effects on shareholdings. Negative revaluation effects within derivatives offsets the increase.

Other income rose to SEK 1 286m (1 247). The change was primarily a result of revaluation effects within net insurance. The underlying insurance business and results from partly owned companies were stable.

Expenses were unchanged during the quarter at SEK 6 119m (6 115). Marketing expenses were lower due to the previous quarter's donation to the Estonian educational foundation established by the bank. Staff costs fell slightly, mainly due to a lower number of employees, partly offset by the annual salary increase in the Baltic countries. IT and consulting expenses rose

seasonally. The bank received a VAT reimbursement during the quarter of SEK 174m for 2018, in addition to the SEK 205m received for 2017 in the previous quarter. Foreign exchange effects reduced expenses by SEK 64m.

Credit impairments amounted to SEK 150m (-141), corresponding to a credit impairment ratio of 0.03 per cent (-0.03). Provisions increased for individually assessed loans by SEK 176m (89) and for updated macroeconomic scenarios by SEK 95m (29). Post-model adjustments of SEK 129m (17) were reversed.

Bank taxes and resolution fees amounted to SEK 677m (929). The decrease was mainly due to lower bank taxes in Lithuania and Latvia.

The income tax expense amounted to SEK 2 130m (2 229) and corresponded to an effective tax rate of 21.3 per cent (21.4). A decision in Estonia to raise the corporate tax rate contributed to a higher effective tax rate, while the quarter also included a tax-exempt increase in the market value of equities that reduced the effective tax rate by a corresponding degree.

### Result January-June 2025 compared to January-June 2024

Swedbank's profit decreased to SEK 16 082m (17 023) due to lower income and higher credit impairments, partly offset by reduced expenses and lower bank and income taxes. Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 193m.

The return on equity was 15.2 per cent (17.1) and the cost/income ratio was 0.36 (0.35).

Income fell to SEK 34 291m (36 324) due to lower net interest income, net commission income and lower net gains and losses on financial items. The decrease was partly offset by higher other income. Foreign exchange effects negatively impacted income by SEK 295m.

Net interest income amounted to SEK 22 406m (24 764), a decrease of 10 per cent. Net interest income was negatively impacted by a lower interest rate environment.

Net commission income fell by 2 per cent and amounted to SEK 7 954m (8 145). The decline was primarily due to lower card commissions and higher payment-related costs, partly offset by higher income from service concepts and asset management.

Net gains and losses on financial items decreased by 12 per cent to SEK 1 398m (1 593) mainly due to revaluation effects on derivatives, partly offset by positive revaluation effects on shareholdings.

Other income increased by 39 per cent to SEK 2 533m (1 822). The increase was primarily related to improved net insurance income and higher sales of IT and administrative services to savings banks.

Expenses fell by 3 per cent to SEK 12 234m (12 650). The decrease was mainly driven by the two VAT reimbursements of SEK 205m and SEK 174m for 2017 and 2018, respectively, and by lower consulting expenses compared to the first half of 2024. The decrease was partly offset by higher IT and staff costs. Foreign exchange effects reduced expenses by SEK 102m.

Credit impairments amounted to SEK 9m (-145), corresponding to a credit impairment ratio of 0.00 per cent (-0.01), where increased provisions for individually assessed loans were offset by decreased provisions due to changes in exposures and other risk factors. Sold loans contributed to the reversal of credit impairment provisions for the period January–June 2024.

Bank taxes and resolution fees amounted to SEK 1 606m (2 149). The decrease was mainly due to a lower bank tax in Lithuania.

The income tax expense amounted to SEK 4 360m (4 614) and corresponded to an effective tax rate of 21.3 per cent (21.3). A decision in Estonia to raise the corporate tax rate contributed to a higher effective tax rate, while the period also included a tax-exempt increase in the market value of equities that reduced the effective tax rate by a corresponding degree.

## Volume trend by product area

Swedbank mainly conducts business in the product areas of lending, deposits, fund savings and life insurance, and payments.

### Lending

Loans to customers increased by SEK 28bn during the quarter to SEK 1 817bn (1 789). Compared to the same quarter in 2024, lending rose by SEK 18bn. Foreign exchange effects positively impacted lending volumes by SEK 7bn compared to first quarter in 2025 and negatively by SEK 13bn compared to the same quarter in 2024.

	30 Jun 2025	31 Mar 2025	30 Jun 2024
<b>Loans to customers, SEKbn</b>			
Loans, private mortgage	1 045	1 036	1 041
of which Sweden <sup>1</sup>	913	911	916
of which Baltic countries	132	126	125
Loans, private other incl tenant-owner associations	144	143	144
of which Sweden	117	116	118
of which Baltic countries	28	26	26
Loans, corporate	627	610	614
of which Sweden	433	423	427
of which Baltic countries	129	121	117
of which other <sup>2</sup>	66	65	71
<b>Total</b>	<b>1 817</b>	<b>1 789</b>	<b>1 799</b>

1) Including volumes brokered by the savings banks on behalf of Swedbank Hypotek

2) Consists of loans in Norway, Finland, China and the USA.

In Sweden, loans to customers increased by SEK 13bn in the quarter to SEK 1 463bn (1 450). Compared to the same quarter in 2024, lending rose by SEK 2bn.

Loans to mortgage customers in Sweden increased by SEK 2bn during the quarter to SEK 913bn (911). Lending through own channels rose by SEK 3.5bn, while volumes in Swedbank Hypotek brokered by the savings banks decreased by SEK 1.5bn. Compared to the same quarter in 2024, loans to mortgage customers fell by SEK 3bn. Swedbank's market share for mortgages in Sweden was 22 per cent as of 31 May, including volumes brokered by the savings banks in Swedbank Hypotek, which accounted for 4 percentage points.

Other private lending in Sweden, including to tenant-owner associations, increased slightly and amounted to SEK 117bn (116).

Corporate lending in Sweden increased by SEK 10bn in the quarter to SEK 433bn (423). Compared to the same quarter in 2024, corporate lending rose by SEK 6bn. In Sweden, the market share for corporate loans was 15 per cent as of 31 May.

In the Baltic countries, lending volume increased in local currency. Lending to private customers as well as corporate customers rose by 3 per cent in local currency.

The Sustainable Asset Register increased by SEK 6bn to SEK 142bn (136) during the quarter. The increase was primarily related to the financing of green buildings. At the end of the quarter, the register contained SEK 134bn in green assets and SEK 8bn in social assets. For more information on lending and the sustainable asset register, see pages 37 and 70 of the Factbook.

### Deposits

Total deposits increased by SEK 28bn to SEK 1 314bn (1 286) compared to the previous quarter and by SEK 32bn compared to the same period in 2024. Foreign exchange effects positively impacted total deposit volume by SEK 10bn compared to the previous quarter and negatively by SEK 16bn compared to the same quarter in 2024.

	30 Jun 2025	31 Mar 2025	30 Jun 2024
<b>Deposits from customers, SEKbn</b>			
Deposits, private	766	734	728
of which Sweden	497	478	484
of which Baltic countries	269	255	244
Deposits, corporate	549	552	554
of which Sweden	378	376	391
of which Baltic countries	158	155	159
of which other <sup>1</sup>	12	21	4
<b>Total</b>	<b>1 314</b>	<b>1 286</b>	<b>1 282</b>

1) Other consist of deposits in Norway, Finland, China and the USA.

Deposits in Sweden increased by SEK 21bn to SEK 875bn (854). Household deposits in Sweden rose by SEK 19bn to SEK 497bn (478), while corporate deposits increased by SEK 2bn to SEK 378bn (376).



Compared to the same quarter in 2024, deposits in Sweden were unchanged.

In the Baltic countries, deposits increased by 1 per cent in local currency during the quarter. Household deposits rose by 3 per cent, while corporate deposits fell by 1 per cent. Compared to the same quarter in 2024, deposits increased by 8 per cent in local currency.

As of 31 May, Swedbank's market share for household deposits in Sweden was 18 per cent. The market share for corporate deposits was 14 per cent. For more information on deposits, see page 38 of the Factbook.

### Assets under management

Fund assets under management rose by 7 per cent during the quarter to SEK 1 900bn (1 780). The increase was mainly due to positive market development, but net inflows also contributed.

Asset management (including life insurance) SEKbn	30 Jun 2025	31 Mar 2025	30 Jun 2024
Sweden <sup>1</sup>	1 753	1 642	1 737
Estonia	34	32	31
Latvia	47	44	44
Lithuania	47	44	43
Other countries <sup>1</sup>	19	19	19
<b>Total Mutual funds under Management</b>	<b>1 900</b>	<b>1 780</b>	<b>1 874</b>
Closed End Funds	1	1	1
Discretionary asset management	485	467	462
<b>Total assets under Management</b>	<b>2 386</b>	<b>2 248</b>	<b>2 336</b>

<sup>1</sup>) During the second quarter, geographical domicile for distributors from Sweden to Other has been revised. Comparative figures have been restated.

The net inflow in the Swedish fund market amounted to SEK 52bn (28). The increase in value was primarily in equity funds, while the largest inflow, as in the previous quarter, was in fixed income funds.

Swedbank Robur's funds distributed in Sweden reported net flow of SEK 5bn (-13) during the quarter.

Distributions through Swedbank and the savings banks, as well as third-party distributions, have strengthened, and all reported net inflows during the quarter. Net inflows were also noted in the institutional business. In Estonia, Latvia and Lithuania, the total net inflow amounted to SEK 2bn (2).

By assets under management, Swedbank Robur is the leader in the fund market in Sweden and the Baltic countries. As of 30 June, the market share in Sweden was 21 per cent. In Estonia, Latvia and Lithuania, the market shares were 39, 38 and 37 per cent, respectively.

Assets under management within the Swedish life insurance business increased by 7 per cent (6) in the second quarter to SEK 413bn (387). Insurance premium income, consisting of premium payments and capital transfers, amounted to SEK 10bn (12).

Assets under management, life insurance SEKbn	30 Jun 2025	31 Mar 2025	30 Jun 2024
Sweden	413	387	392
of which collective occupational pensions	238	222	226
of which endowment insurance	110	104	105
of which occupational pensions	53	49	49
of which other	12	12	12
Baltic countries	10	9	10
<b>Total assets under management</b>	<b>422</b>	<b>396</b>	<b>402</b>

For premium income, excluding capital transfers, Swedbank's market share in the first quarter of 2025 (latest available information) was 7 per cent (6 per cent in the fourth quarter of 2024). In the transfer market, Swedbank's market share in the first quarter was 13 per cent (12).

### Payments

The total number of card transactions acquired by Swedbank during the quarter was 1 009 million, an increase of 2 per cent compared to the same period in 2024. The total number of transactions acquired in Sweden, Norway, Finland and Denmark increased by 12 million, equivalent to an increase of 1 per cent, while total card transactions acquired in the Baltic countries rose by 6 per cent.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 232bn, corresponding to a decrease of 1 per cent compared to the same period in 2024. The negative trend was due to foreign exchange effects, a decrease in fuel-related volumes and changes in the customer base. In the Baltic countries, transaction volumes calculated in Swedish krona rose by 3 per cent to SEK 39bn compared to the same quarter in 2024. In local currency, the increase was 8 per cent.

The total number of Swedbank cards in issue at the end of the quarter was 8.5 million, in line with the end of the previous quarter.

Number of cards	30 Jun 2025	31 Mar 2025	30 Jun 2024
Issued cards, millions	8.5	8.5	8.5
of which Sweden	4.5	4.5	4.5
of which Baltic countries	4.0	4.0	4.0

The number of purchases in Sweden with Swedbank cards increased by 1 per cent during the quarter compared to the same quarter in 2024. A total of 393 million card purchases were made. In the Baltic countries, the number of card purchases rose by 6 per cent in the same period and totalled 279 million during the quarter.

In Sweden, a total of 223 million domestic payments were made during the quarter, an increase of 2 per cent compared to the same period in 2024. Swedbank's market share of payments executed via Bankgirot was 34 per cent. In the Baltic countries, 142 million domestic payments were processed, a rise of 7 per cent compared to the same period in 2024.



The number of international payments in Sweden increased slightly compared to the same quarter in 2024 to 1.2 million. In the Baltic countries, international payments rose by 20 per cent to 10 million, including transactions between the Baltic countries. The increase was partly driven by cheaper payment options in the bank and lower amounts per payment.

## Credit and asset quality

The credit quality of Swedbank's lending is solid and credit impairments are low. Total credit impairment provisions amounted to SEK 7 002m (6 938), of which SEK 594m (715) was post-model adjustments.

For mortgages in Sweden, forborne loans continued to increase but at a slower rate than in the previous quarter. Loans with late payments decreased slightly.

The total share of loans in stage 2, gross, amounted to 8.4 per cent (8.7). For loans to private customers, the corresponding share was 6.7 per cent (6.8) and for corporate lending it was 11.9 per cent (12.8). The share of loans in stage 3, gross, was 0.58 per cent (0.61).

For more information on credit exposures, provisions and credit quality, see Notes 10 and 12-14 as well as pages 40-48 of the Factbook.

## Funding and liquidity

The quarter was dominated by great uncertainty in the financial markets, mainly due to the introduction of higher tariffs by the U.S. government, which also announced additional tariff increases. After a severe downturn, markets gradually recovered. Credit spreads in the bond market recovered completely after the initial shock, while market interest rates fell due to concerns about lower economic growth. During the quarter, the European Central Bank cut its policy rate by 50 basis points and the Riksbank cut its policy rate by 25 basis points.

Swedbank remained active in the funding markets. During the quarter, issuance consisted of covered bonds in Swedish krona as well as a covered bond in euro, the first since 2023. Swedbank also issued senior unsecured debt and senior non-preferred debt in U.S. dollar and Japanese yen.

In total for the quarter, Swedbank issued SEK 55bn in long-term debt instruments. As of 30 June, Swedbank's outstanding short-term funding in issue amounted to SEK 299bn (287). The need for financing is affected by the current liquidity situation, future maturities and changes in deposit and lending volumes, and therefore is adjusted over the course of the year. For more information on funding and liquidity, see Notes 16-18 and pages 57–69 of the Factbook.

	30 Jun 2025	31 Mar 2025	30 Jun 2024
<b>Liquid assets and ratios</b>			
Cash and balances with central banks and the National Debt Office, SEKbn	320	359	322
Liquidity reserve, SEKbn	667	661	656
Liquidity coverage ratio (LCR), % <sup>1</sup>	164	173	175
Net stable funding ratio (NSFR), %	128	126	124

1) As of 30 June 2025: USD 326 %; EUR 289 %; SEK 98 %

## Ratings

On 10 April, the credit rating agency Moody's upgraded Swedbank's long-term ratings to Aa2 from Aa3. The upgrade reflects the bank's consistent work to repair its past Anti-Money Laundering weaknesses, while prudently managing its capital buffers and credit risks.

For more information on the ratings, see page 69 of the Factbook.

Credit ratings	Moody's	S&P	Fitch
Covered bonds	Aaa	AAA	-
Senior unsecured bonds	Aa2	A+	AA
Senior non-preferred bonds	A3	A-	AA-
Tier 2	Baa1	BBB+	A
Additional tier 1	Baa3	BBB-	BBB+
Short term	P-1	A-1	F1+
Outlook	Stable	Positive	Stable

## Operational risks

Third party disruptions during the quarter impacted the availability of Swedbank's and other financial institutions' services. This led to IT incidents that caused interruptions to channels and payment services. Swedbank strives to continuously ensure a high level of availability.

Cyber risks are a significant societal problem, and the bank continues to prioritise activities aimed at strengthening digital operational resilience, with a special emphasis on cyber security and external fraud risks. The bank has a high capacity and is well-prepared to proactively manage these risks.

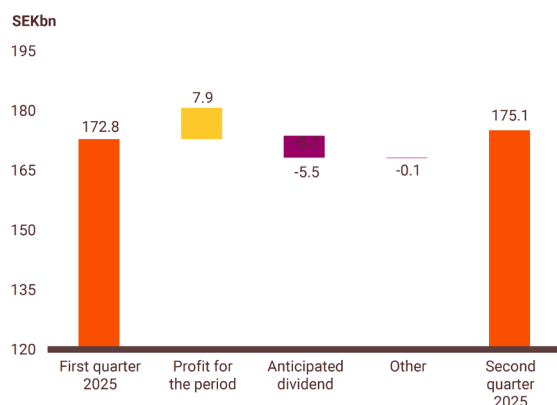
## Capital and capital adequacy

### Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 19.7 per cent (19.7) at the end of the quarter. The total CET1 capital requirement, including Pillar 2 guidance, was 15.2 per cent (15.2) of the risk exposure amount, which resulted in a CET1 capital buffer of 4.5 per cent (4.5). CET1 capital amounted to SEK 175bn (173) and was mainly affected by the quarterly result and estimated dividend.

## Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



## Risk Exposure Amount (REA)

REA increased to SEK 889bn (877) in the second quarter.

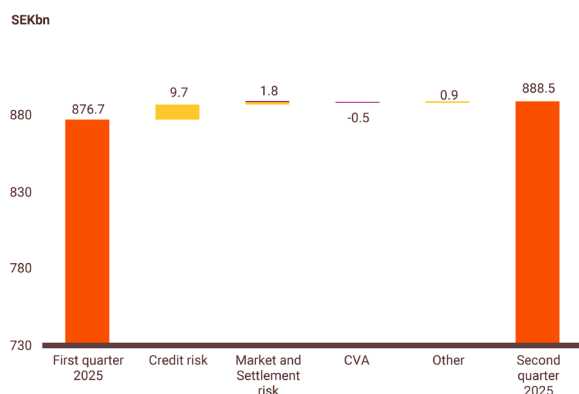
REA for credit risks rose by SEK 10bn mainly due to increased volume growth, but also due to foreign exchange effects. A higher loss given default (LGD) for corporate loans increased REA as part of Swedbank's planned model updates, partly offset by a reduction of the floor for real estate exposures. Improved ratings for corporate and household customers reduced REA.

REA for market risks rose mainly due to increased interest rate risk in the internal models, while REA for Credit Valuation Adjustment (CVA) decreased due to reduced exposures.

REA for Other rose due to the increased article 3 add-on, mainly driven by changes to the customer ratings distribution as well as an increase in volumes.

## Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.7 per cent (6.6) and thereby exceeds the leverage ratio requirement including Pillar 2 guidance of 3.5 per cent.

## Capital and resolution regulations

On account of the guidelines from the European Banking Authority (EBA) and revisions to the Capital Requirements Regulation (CRR3), Swedbank is applying for approval of new internal ratings-based (IRB) models.

The bank expects the review processes to continue with ongoing approvals throughout 2025 and 2026.

Swedbank had already decided on an article 3 add-on equivalent to the bank's assessment of the impact on REA of the introduction of the remaining IRB models. This add-on has been reduced to SEK 6bn in line with the phase-in that has occurred. The Swedish FSA has also introduced a temporary add-on of 1 percentage point in the Pillar 2 requirement (P2R) related to the evaluation of the models.

The CRR3 regulation took effect on 1 January 2025 with a phase-in period through 2032. The European Commission has decided to postpone the market risk requirements by two years until 2027. The capital requirement floor for internal models is not expected to impact Swedbank's capital requirements as long as the Swedish FSA applies risk weight floors to internal lending models for Swedish mortgages and commercial properties. The Swedish FSA has received approval from the European Commission to extend the risk weight floors by two years until 2027.

## Investigations

U.S. authorities continue to investigate Swedbank's historical anti-money laundering and counter-terrorism financing work and historical information disclosures. The investigations, which are being conducted by the Department of Justice (DoJ), the Securities and Exchange Commission (SEC) and the Department of Financial Services in New York (DFS), are continuing and the bank is holding individual discussions with the authorities through its U.S. legal advisors. The investigations are at different stages and the bank cannot at this time determine any financial consequences or when the investigations will be completed.

## Other events

On 1 April, Olof Sundblad was appointed Head of Baltic Banking. He has served as Acting Head of the business area since October 2024 and remains a member of the Group Executive Committee.

On 14 May, the Swedish FSA announced that Swedbank has been fined SEK 12.5m for violations of the protective security regulation. The decision concerns documentation shortcomings in the bank's protective security analyses. The documentation shortcomings were remedied more than a year ago. The assessment is that these shortcomings have not affected the bank's protective security.

At an Investor Day on 4 June, Swedbank presented its business priorities and financial plan – Swedbank 15/27. Swedbank's plan is focused on the potential in three main areas: strengthened customer interactions, growing volumes and increased efficiency. Swedbank's target is a return on equity of 15 per cent, supported by a cost-to-income ratio that shall not exceed 0.40 and a target CET1 buffer of 200 basis points.

During the second quarter, Swedbank received a VAT reimbursement of SEK 174m for excess VAT payments for 2018, and during the first quarter a VAT reimbursement of SEK 205m was received for 2017. These reimbursements resulted from the Swedish Tax Agency's approval of a new method for calculating deductible input VAT following amended case law from the Supreme Administrative Court in 2023. The bank has also applied for VAT reimbursements for 2016 and for the period 2019–2023.

The Riksbank has decided on mandatory interest-free deposits from Swedish banks as of 31 October 2025 in order to strengthen the Riksbank's earnings and to build equity.

## Events after the end of the period

On 1 July, Swedbank signed an agreement to acquire all the shares in Stabelo Group AB with expected transfer of ownership in autumn 2025 after approval is received from the relevant authorities. Through access to a complementary brand, new technology and new channels for mortgage loans, the acquisition will enable

Swedbank to reach more customers in the mortgage market. Stabelo currently has about 30 employees and will continue to operate in the mortgage market under its own brand.

According to a judgment by the Administrative Court of Appeal, Swedbank has been granted the right to use a new method to calculate deductible VAT for the year 2016, in accordance with amended case law from the Supreme Administrative Court. The Swedish Tax Agency subsequently processed the case and Swedbank received a decision from Swedish Tax Agency on 8 July that the bank is entitled to a reimbursement of SEK 197m for tax overpayments.

Swedbank has appointed Martin Noréus as the Group's new Chief Risk Officer. He will take on his role on 1 May 2026, and will join Swedbank's Group Executive Committee on that date. Swedbank's current Chief Risk Officer, Rolf Marquardt, will remain in his role until Martin Noréus takes over, after which he will become a senior advisor.



# Swedish Banking

## Income statement

SEKm	Q2 2025	Q1 2025 <sup>1</sup>	%	Q2 2024 <sup>1</sup>	%	Jan-Jun 2025	Jan-Jun 2024 <sup>1</sup>	%
Net interest income	3 991	4 009	0	4 366	-9	8 000	9 016	-11
Net commission income	1 765	1 809	-2	1 874	-6	3 574	3 644	-2
Net gains and losses on financial items	50	55	-9	70	-29	105	133	-21
Other income <sup>2</sup>	375	404	-7	409	-8	779	652	19
<b>Total income</b>	<b>6 181</b>	<b>6 276</b>	<b>-2</b>	<b>6 719</b>	<b>-8</b>	<b>12 457</b>	<b>13 445</b>	<b>-7</b>
Staff costs	424	450	-6	485	-13	874	998	-12
Variable staff costs	17	18	-6	14	22	35	30	18
Other expenses	1 652	1 655	0	1 660	0	3 307	3 302	0
Depreciation/amortisation of tangible and intangible assets	2	2	5	4	-48	4	8	-49
<b>Total expenses</b>	<b>2 095</b>	<b>2 124</b>	<b>-1</b>	<b>2 162</b>	<b>-3</b>	<b>4 219</b>	<b>4 338</b>	<b>-3</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>4 086</b>	<b>4 152</b>	<b>-2</b>	<b>4 556</b>	<b>-10</b>	<b>8 238</b>	<b>9 108</b>	<b>-10</b>
Credit impairments	83	156	-46	-154		239	-70	
Bank taxes and resolution fees	215	214	1	215	0	429	427	0
<b>Profit before tax</b>	<b>3 787</b>	<b>3 783</b>	<b>0</b>	<b>4 495</b>	<b>-16</b>	<b>7 570</b>	<b>8 751</b>	<b>-13</b>
Tax expense	702	699	0	829	-15	1 401	1 628	-14
<b>Profit for the period</b>	<b>3 086</b>	<b>3 083</b>	<b>0</b>	<b>3 666</b>	<b>-16</b>	<b>6 169</b>	<b>7 123</b>	<b>-13</b>
Return on allocated equity, %	22.9	22.9		27.4		22.9	26.6	
Loan/deposit ratio, %	178	184		185		178	185	
Credit impairment ratio, %	0.04	0.07		-0.07		0.06	-0.02	
Cost/income ratio	0.34	0.34		0.32		0.34	0.32	
Loans to customers, SEKbn	835	835	0	850	-2	835	850	-2
Deposits from customers, SEKbn	468	453	3	460	2	468	460	2
Full-time employees	2 121	2 174	-2	2 559	-17	2 121	2 559	-17

1) During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why also comparatives have been restated. The change has impacted net commission income, other expenses and tax expense.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

Housing prices were stable while mortgage market growth increased slightly. With improved availability for customers, combined with a more proactive approach, the bank's mortgage growth strengthened during the quarter.

At Swedbank's Investor Day, initiatives were launched to retain or increase market shares in mortgages, savings and insurance. Digitalisation and automation, as well as the use of AI, will continue. Customers will increasingly receive personalised, proactive offerings and advice.

Advisory services offered in digital channels have been broadened so that customers can now receive advice and set goals for their pension savings in the app and internet bank and also begin saving. During the quarter, services were launched that make it easier for Swedbank to onboard new small corporates.

During the second quarter, Ung Företagsamhet (UF) Company of the Year competition was arranged, where

Swedbank participated on the jury, gave lectures and together with the guests celebrated a 40-year partnership with UF.

Profit was stable. Lower expenses and credit impairments were offset by lower income. Net interest income decreased due to lower lending margins.

Mortgage volume increased slightly. Corporate lending fell by SEK 1bn. Deposit volumes rose by 15bn, driven entirely by household deposits, which were affected by tax reimbursements, while corporate deposits fell slightly.

Net commission income decreased, mainly driven by lower income from asset management, partly offset by higher card commissions.

Expenses decreased, mainly driven by lower staff costs.

Credit impairments amounted to SEK 83m (156) and were mainly explained by rating and stage migrations as well as updated macroeconomic scenarios.

# Baltic Banking

## Income statement

SEKm	Q2 2025	Q1 2025	%	Q2 2024	%	Jan-Jun 2025	Jan-Jun 2024	%
Net interest income	3 317	3 629	-9	4 541	-27	6 946	9 145	-24
Net commission income	831	808	3	876	-5	1 639	1 682	-3
Net gains and losses on financial items	132	120	10	136	-3	252	271	-7
Other income <sup>1</sup>	349	298	17	156		647	339	91
<b>Total income</b>	<b>4 629</b>	<b>4 855</b>	<b>-5</b>	<b>5 709</b>	<b>-19</b>	<b>9 484</b>	<b>11 438</b>	<b>-17</b>
Staff costs	544	515	6	530	3	1 059	1 003	6
Variable staff costs	38	39	-3	37	2	77	62	23
Other expenses	990	1 086	-9	1 077	-8	2 076	1 983	5
Depreciation/amortisation of tangible and intangible assets	43	43	-1	44	-2	86	87	-1
<b>Total expenses</b>	<b>1 615</b>	<b>1 683</b>	<b>-4</b>	<b>1 688</b>	<b>-4</b>	<b>3 298</b>	<b>3 136</b>	<b>5</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>3 014</b>	<b>3 172</b>	<b>-5</b>	<b>4 021</b>	<b>-25</b>	<b>6 186</b>	<b>8 302</b>	<b>-25</b>
Impairment of tangible and intangible assets		0		(0)		0	0	
Credit impairments	58	-52		-15		6	-9	
Bank taxes and resolution fees	202	455	-56	557	-64	657	1 179	-44
<b>Profit before tax</b>	<b>2 753</b>	<b>2 769</b>	<b>-1</b>	<b>3 478</b>	<b>-21</b>	<b>5 522</b>	<b>7 132</b>	<b>-23</b>
Tax expense	618	577	7	713	-13	1 195	1 450	-18
<b>Profit for the period</b>	<b>2 136</b>	<b>2 192</b>	<b>-3</b>	<b>2 765</b>	<b>-23</b>	<b>4 327</b>	<b>5 682</b>	<b>-24</b>
Return on allocated equity, %	21.9	23.0		30.6		22.2	32.2	
Loan/deposit ratio, %	68	67		66		68	66	
Credit impairment ratio, %	0.09	-0.07		-0.02		0.01	-0.01	
Cost/income ratio	0.35	0.35		0.30		0.35	0.27	
Loans to customers, SEKbn	289	273	6	268	8	289	268	8
Deposits from customers, SEKbn	427	410	4	403	6	427	403	6
Full-time employees	4 722	4 717	0	4 766	-1	4 722	4 766	-1

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

The recovery of the housing market continued. Purchasing power for housing was strengthened by higher wages, rising employment and falling interest rates. The mortgage portfolio grew and applications for new mortgage loans remained at a high level. The corporate portfolio continued to grow, supported by a recovery in goods exports and by the public sector.

At Swedbank's Investor Day, initiatives to strengthen customer interactions, increase volumes and raise efficiency were presented. Swedbank intends to retain its market share in private lending, ensure a market-leading position in corporate lending, grow the insurance business and increase the number of customers with long-term savings.

The number of users of the Micro Invest option, which rounds up card payments and invests the difference in Swedbank Robur's funds, reached almost 49 000. Private customers can now approve car leasing offerings through the internet bank. In Latvia, corporate customers can be onboarded through an automated process directly after submitting an application.

Swedbank is continuing its social engagement. In Latvia, the bank offers free personal insurance as well as help in managing claims for participants, organisers and volunteers at the Youth Song and Dance Festival.

Profit was unchanged in local currency (EUR). Lower income as well as higher credit impairments and income tax were offset by a lower bank tax. Net interest income fell by 6 per cent (EUR), driven by lower market interest rates.

Lending increased by 3 per cent (EUR). Deposits rose by 1 per cent (EUR), where household deposits were driven by tax reimbursements, holiday pay and dividends.

Net commission income increased by 6 per cent (EUR), driven by seasonally higher card usage.

Expenses decreased by 1 per cent (EUR) due to the previous quarter's donation to the educational foundation established by the bank in Estonia. The decrease was partly offset by higher staff costs following the annual salary increases. Credit impairments amounted to SEK 58m (-52) and were mainly explained by model updates.

# Corporates and Institutions

## Income statement

SEKm	Q2 2025	Q1 2025	%	Q2 2024	%	Jan-Jun 2025	Jan-Jun 2024	%
Net interest income	2 892	2 866	1	3 244	-11	5 758	6 619	-13
Net commission income	973	1 046	-7	994	-2	2 020	1 986	2
Net gains and losses on financial items	569	422	35	522	9	992	987	1
Other income <sup>1</sup>	47	44	8	30	55	91	61	49
<b>Total income</b>	<b>4 482</b>	<b>4 378</b>	<b>2</b>	<b>4 790</b>	<b>-6</b>	<b>8 860</b>	<b>9 653</b>	<b>-8</b>
Staff costs	584	592	-1	572	2	1 176	1 130	4
Variable staff costs	36	43	-16	29	22	79	66	20
Other expenses	1 094	1 079	1	1 015	8	2 173	1 992	9
Depreciation/amortisation of tangible and intangible assets	5	5	-5	6	-13	10	11	-9
<b>Total expenses</b>	<b>1 719</b>	<b>1 719</b>	<b>0</b>	<b>1 622</b>	<b>6</b>	<b>3 438</b>	<b>3 199</b>	<b>7</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>2 763</b>	<b>2 659</b>	<b>4</b>	<b>3 168</b>	<b>-13</b>	<b>5 422</b>	<b>6 454</b>	<b>-16</b>
Credit impairments	-4	-233	-98	-84	-95	-238	-31	
Bank taxes and resolution fees	225	225	0	242	-7	450	481	-6
<b>Profit before tax</b>	<b>2 543</b>	<b>2 667</b>	<b>-5</b>	<b>3 011</b>	<b>-16</b>	<b>5 210</b>	<b>6 005</b>	<b>-13</b>
Tax expense	533	551	-3	585	-9	1 085	1 214	-11
<b>Profit for the period</b>	<b>2 009</b>	<b>2 116</b>	<b>-5</b>	<b>2 426</b>	<b>-17</b>	<b>4 125</b>	<b>4 791</b>	<b>-14</b>
Return on allocated equity, %	16.1	18.2		21.4		17.2	20.2	
Loan/deposit ratio, %	172	170		164		172	164	
Credit impairment ratio, %	-0.00	-0.15		-0.05		-0.07	-0.01	
Cost/income ratio	0.38	0.39		0.34		0.39	0.33	
Loans to customers, SEKbn	557	545	2	551	1	557	551	1
Deposits from customers, SEKbn	324	321	1	336	-4	324	336	-4
Full-time employees	1 799	1 793	0	1 803	0	1 799	1 803	0

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

During the quarter lending volumes increased, mainly due to continued high business activity and loan demand in the real estate sector. Lending to other sectors also rose, mainly related to short-term loans. Corporate deposit volumes increased slightly.

Demand for Swedish covered mortgage bonds and credit was good despite a turbulent start to the quarter. Credit risk premiums in SEK and EUR have returned to levels not seen since concerns about a trade war began to impact the markets. Less cyclical credits, such as housing bonds, recovered best, with significant interest from investors. Interest in FX- hedges remains cautious given the uncertainty surrounding Swedish and global interest rate trends. Customers' reallocations from U.S. assets continued during the quarter, which was positive for currency trading.

At Swedbank's Investor Day, initiatives were presented to grow market share in corporate lending through investments in the corporate offering, improved ways of working and higher activity in relation to customers. An already high level of competence and a strong position in key sectors such as real estate and institutions, a

broad local presence, sustainability and existing partnerships will contribute.

Swedbank was the first financial institution to join the Center for Circular Building, a collaboration that supports the building and real estate sector's transition to more efficient use of resources and reduced environmental impact.

Net interest income increased during the quarter, driven by higher deposit margins, which were offset by slightly lower lending margins.

Net commission income decreased mainly due to lower commissions related to asset management and acquisition financing. Card commissions rose on a seasonal basis.

Net gains and losses on financial items increased due to revaluation effects and continued strong FX-trading.

Credit impairments amounted to SEK -4m (-233) and were mainly explained by lower post model expert credit adjustments and lower provisions due to other risk factor changes, which were offset by provisions for individually assessed loans.



# Premium and Private Banking

## Income statement

SEKm	Q2 2025	Q1 2025 <sup>1</sup>	%	Q2 2024 <sup>1</sup>	%	Jan-Jun 2025	Jan-Jun 2024 <sup>1</sup>	%
Net interest income	387	385	1	439	-12	771	908	-15
Net commission income	448	496	-10	489	-8	944	930	1
Net gains and losses on financial items	9	9	-6	7	25	18	15	21
Other income <sup>2</sup>	9	10	-14	3		19	11	76
<b>Total income</b>	<b>852</b>	<b>900</b>	<b>-5</b>	<b>939</b>	<b>-9</b>	<b>1 752</b>	<b>1 864</b>	<b>-6</b>
Staff costs	161	166	-3	150	7	327	293	12
Variable staff costs	6	6	-4	4	46	12	8	59
Other expenses	210	207	1	182	15	418	345	21
<b>Total expenses</b>	<b>377</b>	<b>380</b>	<b>-1</b>	<b>336</b>	<b>12</b>	<b>757</b>	<b>646</b>	<b>17</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>475</b>	<b>520</b>	<b>-9</b>	<b>603</b>	<b>-21</b>	<b>995</b>	<b>1 218</b>	<b>-18</b>
Credit impairments	11	-6		-27		5	-31	
Bank taxes and resolution fees	35	35	1	32	11	70	63	11
<b>Profit before tax</b>	<b>429</b>	<b>491</b>	<b>-13</b>	<b>598</b>	<b>-28</b>	<b>921</b>	<b>1 187</b>	<b>-22</b>
Tax expense	87	100	-13	122	-28	188	247	-24
<b>Profit for the period</b>	<b>342</b>	<b>391</b>	<b>-13</b>	<b>476</b>	<b>-28</b>	<b>733</b>	<b>940</b>	<b>-22</b>
Return on allocated equity, %	20.0	24.4		31.7		22.2	30.3	
Loan/deposit ratio, %	172	177		168		172	168	
Credit impairment ratio, %	0.03	-0.02		-0.09		0.01	-0.05	
Cost/income ratio	0.44	0.42		0.36		0.43	0.35	
Loans to customers, SEKbn	137	135	1	130	5	137	130	5
Deposits from customers, SEKbn	80	76	4	78	3	80	78	3
Full-time employees	597	606	-1	599	0	597	599	0

1) During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why also comparatives have been restated. The change has impacted net commission income, other expenses and tax expense.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

The quarter was dominated by volatility in the financial markets, which increased customers demand for advice. New functionality has been launched in the app and internet bank that enables also customers without concepts to schedule a meeting about savings with a Premium advisor, which has been appreciated in uncertain times.

In times of stock market volatility, discretionary management and advisory management both continued to attract new customers, while existing Private Banking clients increased their investments. Premium and Private Banking continued to deliver a positive underlying net flow for mortgages despite intense competition.

At Swedbank's Investor Day, Premium and Private Banking presented initiatives to connect 25 per cent of concept customers to discretionary portfolio management solutions, enable advisors to serve

50 per cent more customers and double the number of concept customers.

During the quarter, connection rate in the concepts remained high. Corporate clients in particular are increasingly looking for ongoing advice on asset management.

The majority of Premium and Private Banking clients received access to the new savings platform during the quarter.

Profit weakened during the quarter due to decreased income together with unchanged expenses. Net interest income increased slightly due to higher deposit margins and volumes, partly offset by lower lending margins.

Net commission income fell due to the stock market downturn at the beginning of the quarter, which led to lower average assets under management.

Credit impairments amounted to SEK 11m (-6) and were mainly explained by rating and stage migrations.

# Group Functions and Other

## Income statement

SEKm	Q2 2025	Q1 2025	%	Q2 2024	%	Jan-Jun 2025	Jan-Jun 2024	%
Net interest income <sup>1</sup>	308	578	-47	-448		885	-969	
Net commission income	-113	-105	7	-65	73	-217	-100	
Net gains and losses on financial items <sup>1</sup>	96	-65		177	-46	31	188	-83
Other income <sup>1,2</sup>	1 188	1 187	0	1 011	18	2 375	1 960	21
<b>Total income</b>	<b>1 480</b>	<b>1 595</b>	<b>-7</b>	<b>675</b>		<b>3 075</b>	<b>1 079</b>	
Staff costs	1 855	1 893	-2	1 882	-1	3 748	3 718	1
Variable staff costs	105	113	-7	86	23	218	185	18
Other expenses <sup>1</sup>	-1 476	-1 586	-7	-1 199	23	-3 063	-2 376	29
Depreciation/amortisation of tangible and intangible assets	491	464	6	483	2	956	959	0
<b>Total expenses<sup>1</sup></b>	<b>975</b>	<b>884</b>	<b>10</b>	<b>1 251</b>	<b>-22</b>	<b>1 859</b>	<b>2 487</b>	<b>-25</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>505</b>	<b>711</b>	<b>-29</b>	<b>-576</b>		<b>1 215</b>	<b>-1 408</b>	
Impairment of tangible and intangible assets				32			32	
Credit impairments	2	-5		-9		-3	-3	1
Bank taxes and resolution fees	-1	0		0		-1	-0	
<b>Profit before tax</b>	<b>503</b>	<b>716</b>	<b>-30</b>	<b>-599</b>		<b>1 219</b>	<b>-1 437</b>	
Tax expense	190	301	-37	139	37	491	75	
<b>Profit for the period</b>	<b>313</b>	<b>415</b>	<b>-25</b>	<b>-738</b>		<b>728</b>	<b>-1 513</b>	
Full-time employees	7 552	7 644	-1	7 811	-3	7 552	7 811	-3

1) Net interest income and net gains and losses on financial items mainly stem from Group Treasury. Other income mainly refers to income from the savings banks. Expenses mainly relate to Group Products & Advice and Group Staffs and are allocated to a large extent.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Result

During the quarter, profit decreased to SEK 313m (415).

Net interest income fell by SEK 270m, primarily driven by lower compensation from loans to the business areas as well as lower income from central bank deposits, partly mitigated by reduced funding costs as well as lower compensation to the business areas for deposits.

Net gains and losses on financial items amounted to SEK 96m. The change between quarters was mainly related to unrealised revaluation effects of derivatives as well as positive revaluation effects of shareholdings within Group Treasury.

Expenses increased on a seasonal basis, primarily driven by higher IT and consulting expenses, partly offset by lower staff costs.

# Financial statements - Group

## Income statement, condensed

Group SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Interest income	21 093	22 617	28 469	43 710	56 678
Interest expense	-10 176	-11 128	-16 304	-21 304	-31 914
Net interest income (note 5)	10 917	11 489	12 165	22 406	24 764
Net commission income (note 6)	3 902	4 052	4 169	7 954	8 145
Net gains and losses on financial items (note 7)	856	541	911	1 398	1 593
Net insurance income (note 8)	523	470	291	993	558
Share of profit or loss of associates and joint ventures	163	160	189	323	316
Other income	600	617	511	1 217	947
<b>Total income</b>	<b>16 962</b>	<b>17 329</b>	<b>18 237</b>	<b>34 291</b>	<b>36 324</b>
Staff costs	3 767	3 831	3 784	7 597	7 484
Other general administrative expenses (note 9)	1 811	1 770	2 144	3 581	4 101
Depreciation/amortisation of tangible and intangible assets	541	515	536	1 056	1 065
<b>Total expenses</b>	<b>6 119</b>	<b>6 115</b>	<b>6 465</b>	<b>12 234</b>	<b>12 650</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>10 843</b>	<b>11 214</b>	<b>11 772</b>	<b>22 057</b>	<b>23 674</b>
Impairment of tangible and intangible assets	0	0	32	0	32
Credit impairments (note 10)	150	-141	-289	9	-145
Bank taxes and resolution fees (note 11)	677	929	1 045	1 606	2 149
<b>Profit before tax</b>	<b>10 016</b>	<b>10 425</b>	<b>10 983</b>	<b>20 441</b>	<b>21 637</b>
Tax expense	2 130	2 229	2 388	4 360	4 614
<b>Profit for the period</b>	<b>7 886</b>	<b>8 196</b>	<b>8 595</b>	<b>16 082</b>	<b>17 023</b>
Earnings per share, SEK	7.02	7.29	7.64	14.31	15.13
Earnings per share after dilution, SEK	6.99	7.26	7.61	14.24	15.08



## Statement of comprehensive income, condensed

Group SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Profit for the period reported via income statement</b>	<b>7 886</b>	<b>8 196</b>	<b>8 595</b>	<b>16 082</b>	<b>17 023</b>
<b>Items that will not be reclassified to the income statement</b>					
Remeasurements of defined benefit pension plans	-311	-411	-805	-722	164
Share related to associates and joint ventures	-3	3	1	0	22
<b>Total</b>	<b>-314</b>	<b>-408</b>	<b>-804</b>	<b>-722</b>	<b>186</b>
<b>Items that may be reclassified to the income statement</b>					
Exchange rate differences, foreign operations	1 663	-4 297	-1 055	-2 634	1 450
Hedging of net investments in foreign operations	-1 074	2 874	677	1 799	-950
Cash flow hedges	-1	-2	-3	-3	0
Foreign currency basis risk	5	5	-16	10	-27
Share of other comprehensive income of associates and joint ventures	-3	-16	1	-19	13
<b>Total</b>	<b>590</b>	<b>-1 436</b>	<b>-396</b>	<b>-846</b>	<b>486</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>276</b>	<b>-1 844</b>	<b>-1 200</b>	<b>-1 568</b>	<b>672</b>
<b>Total comprehensive income for the period</b>	<b>8 161</b>	<b>6 353</b>	<b>7 395</b>	<b>14 515</b>	<b>17 695</b>
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>8 164</b>	<b>6 356</b>	<b>7 395</b>	<b>14 521</b>	<b>17 695</b>
Non-controlling interests	-3	-3	0	-6	0

For the period January – June 2025 a loss after tax of SEK -722m (164) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As per 30 June 2025 the discount rate used to calculate the closing pension obligation was 3.70 per cent, compared with 3.86 per cent per 31 December 2024. The inflation assumption was 1.58 per cent compared with 1.72 per cent per 31 December 2024. The fair value of plan assets decreased during 2025 by SEK 723 m. In total, at 30 June 2025 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 2 958m, therefore the funded plans are presented as an asset.

For January – June 2025 an exchange rate difference of SEK -2 634m (1 450) was recognised for the Group's foreign net investments in subsidiaries. The loss related to subsidiaries mainly arose because the Swedish krona strengthened against the euro during the period. In addition, an exchange rate difference of SEK -19m (13) for the Group's foreign net investments in associates and joint ventures is included in Share of other comprehensive income of associates and joint ventures. The total loss of SEK -2 653m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK 1 799m (-950) for the hedging instruments.

## Balance sheet, condensed

Group SEKm	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Assets</b>			
Cash and balances with central banks	325 020	325 604	316 886
Treasury bills and other bills eligible for refinancing with central banks, etc.	180 149	182 205	210 505
Loans to credit institutions	35 404	34 068	46 523
Loans to the public	1 969 522	1 882 244	1 896 756
Value change of the hedged assets in portfolio hedges of interest rate risk	-118	-2 723	-5 905
Bonds and other interest-bearing securities	72 173	57 790	96 759
Financial assets for which customers bear the investment risk	395 524	394 883	374 766
Shares and participating interests	39 371	45 438	45 322
Derivatives (note 19)	26 141	37 595	23 973
Intangible assets (note 15)	20 927	20 871	20 962
Other assets	68 328	31 722	41 364
<b>Total assets</b>	<b>3 132 442</b>	<b>3 009 697</b>	<b>3 067 911</b>
<b>Liabilities and equity</b>			
Amounts owed to credit institutions (note 16)	126 886	64 500	92 587
Deposits and borrowings from the public (note 17)	1 324 895	1 288 609	1 289 206
Value change of the hedged liabilities in portfolio hedges of interest rate risk	646	549	160
Financial liabilities for which customers bear the investment risk	396 785	395 800	375 653
Debt securities in issue (note 18)	776 636	758 199	812 638
Short positions, securities	27 238	16 458	28 366
Derivatives (note 19)	31 055	35 274	32 557
Insurance provisions	26 875	28 260	28 189
Other liabilities	48 017	45 335	48 895
Senior non-preferred liabilities (note 18)	130 466	121 204	119 174
Subordinated liabilities (note 18)	34 240	36 609	40 843
<b>Total liabilities</b>	<b>2 923 740</b>	<b>2 790 797</b>	<b>2 868 269</b>
<b>Equity</b>	<b>208 702</b>	<b>218 901</b>	<b>199 643</b>
<b>Total liabilities and equity</b>	<b>3 132 442</b>	<b>3 009 697</b>	<b>3 067 911</b>

# Statement of changes in equity, condensed

Group	Equity attributable to									
SEKm	shareholders of Swedbank AB									
	Share capital	Other contributed equity <sup>1</sup>	Exchange differences, subsidiaries and associates	Hedging of net investments in foreign operations	Cash flow hedge reserves	Foreign currency basis reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>January-June 2025</b>										
Opening balance 1 January 2025	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901
Dividends							-24 392	-24 392		-24 392
Repurchased own shares							-574	-574		-574
Share based payments to employees							253	253		253
Total comprehensive income for the period			-2 653	1 799	-3	10	15 367	14 521	-6	14 515
Closing balance 30 June 2025	24 904	17 275	8 941	-5 370	4	-40	162 967	208 681	21	208 702
<b>January-December 2024</b>										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							416	416		416
Total comprehensive income for the period			2 264	-1 472	0	-28	35 982	36 746	-3	36 744
Closing balance 31 December 2024	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901
<b>January-June 2024</b>										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							206	206		206
Total comprehensive income for the period			1 463	-950	0	-27	17 208	17 695	0	17 695
Closing balance 30 June 2024	24 904	17 275	10 793	-6 647	7	-48	153 328	199 612	30	199 643

1) Other contributed equity consists mainly of share premiums.



## Cash flow statement, condensed

Group SEKm	Jan-Jun 2025	Full year 2024	Jan-Jun 2024
<b>Operating activities</b>			
Profit before tax	20 441	44 187	21 637
Adjustments for non-cash items in operating activities	-818	-3 959	-3 265
Income taxes paid	-4 625	-8 732	-4 819
<b>Cash flow before changes in operating assets and liabilities</b>	<b>14 998</b>	<b>31 496</b>	<b>13 553</b>
Increase (-) / decrease (+) in assets	-135 461	12 755	-105 686
Increase (+) / decrease (-) in liabilities	138 496	36 566	154 401
<b>Cash flow from operating activities</b>	<b>18 033</b>	<b>80 817</b>	<b>62 268</b>
<b>Investing activities</b>			
Business combinations		-49	
Acquisitions of and contributions to associates and joint ventures	-166	-191	-39
Disposal of shares in associates	151		
Dividend from associates and joint ventures	153	186	186
Acquisitions of other fixed assets and strategic financial assets	-241	-407	-192
Disposals of/maturity of other fixed assets and strategic financial assets	74	314	49
<b>Cash flow from investing activities</b>	<b>-29</b>	<b>-147</b>	<b>4</b>
<b>Financing activities</b>			
Amortisation of lease liabilities	-501	-908	-504
Issuance of senior non-preferred liabilities	23 559	20 742	12 156
Redemption of senior non-preferred liabilities	-10 307	-15 020	-1 977
Issuance of subordinated liabilities		6 811	6 811
Redemption of subordinated liabilities	-883	-7 222	-797
Dividends paid	-24 392	-17 048	-17 048
<b>Cash flow from financing activities</b>	<b>-12 524</b>	<b>-12 645</b>	<b>-1 359</b>
<b>Cash flow for the period</b>	<b>5 480</b>	<b>68 025</b>	<b>60 913</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>325 604</b>	<b>252 994</b>	<b>252 994</b>
Cash flow for the period	5 480	68 025	60 913
Exchange rate differences on cash and cash equivalents	-6 064	4 585	2 979
<b>Cash and cash equivalents at end of the period</b>	<b>325 020</b>	<b>325 604</b>	<b>316 886</b>

### 2025

During the first quarter, contributions were made to the joint ventures P27 Nordic Payments Platform AB (P27) and Svenska e-fakturabolaget AB of SEK 135m and 4m respectively. Swedbank also acquired additional shares in P27 of SEK 27m. Thereafter, the ownership amounts to 22.50 per cent.

During the first quarter, Swedbank's shares in the associated company BGC Holding AB were sold. Swedbank received a cash payment of SEK 151m.

### 2024

During 2024, Swedbank AB acquired all the shares in the Estonian company Paywerk AS for SEK 49m.

Contributions were also made to the associated companies Getswish AB, Finansiell ID-teknik BID AB and Svenska e-fakturabolaget AB of SEK 90m, 62m and 16m respectively. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m. Thereafter, the ownership amounted to 20.83 per cent.

## Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements have also been prepared in accordance with the recommendations and statements of the Swedish Corporate Reporting Board, the Annual Accounts Act for Credit Institutions and Securities Companies and the directives of the Swedish Financial Supervisory Authority (SFSA).

The Parent Company report has been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the SFSA and recommendation RFR 2 of the Swedish Corporate Reporting Board.

The accounting policies applied in the interim report conform to those applied in the Annual and Sustainability Report for 2024, which was prepared in accordance with International Financial Reporting

Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

### Changes in accounting regulations

Amended regulations that are applicable from 1 January 2025 did not have a significant impact on the Group's financial position, results, cash flows or disclosures.

## Note 2 Critical accounting estimates

Presentation of consolidated financial statements in conformity with IFRS requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments and estimates, including assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill, provisions and contingent liabilities, defined

benefit pension provisions, insurance contracts and deferred taxes.

Post-model expert credit adjustments to the credit impairment provisions continue to be necessary, given the geopolitical and economic uncertainties. Further information is provided in Note 10.

Beyond this, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2024.

## Note 3 Changes in the Group structure

No significant changes to the Group structure occurred during the first half year of 2025.

## Note 4 Operating segments (business areas)

January-June 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
<b>Income statement</b>							
Net interest income	8 000	6 946	5 758	771	885	46	22 406
Net commission income	3 574	1 639	2 020	944	-217	-6	7 954
Net gains and losses on financial items	105	252	992	18	31	0	1 398
Other income <sup>1</sup>	779	647	91	19	2 375	-1 377	2 533
<b>Total income</b>	<b>12 457</b>	<b>9 484</b>	<b>8 860</b>	<b>1 752</b>	<b>3 075</b>	<b>-1 337</b>	<b>34 291</b>
Staff costs	874	1 059	1 176	327	3 748	-7	7 176
Variable staff costs	35	77	79	12	218	-0	421
Other expenses	3 307	2 076	2 173	418	-3 063	-1 330	3 581
Depreciation/amortisation of tangible and intangible assets	4	86	10	0	956	-0	1 056
<b>Total expenses</b>	<b>4 219</b>	<b>3 298</b>	<b>3 438</b>	<b>757</b>	<b>1 859</b>	<b>-1 337</b>	<b>12 234</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>8 238</b>	<b>6 186</b>	<b>5 422</b>	<b>995</b>	<b>1 215</b>		<b>22 057</b>
Impairment of tangible and intangible assets		0					0
Credit impairments	239	6	-238	5	-3		9
Bank taxes and resolution fees	429	657	450	70	-1		1 606
<b>Profit before tax</b>	<b>7 570</b>	<b>5 522</b>	<b>5 210</b>	<b>921</b>	<b>1 219</b>		<b>20 441</b>
Tax expense	1 401	1 195	1 085	188	491		4 360
<b>Profit for the period</b>	<b>6 169</b>	<b>4 327</b>	<b>4 125</b>	<b>733</b>	<b>728</b>		<b>16 082</b>
Profit for the period attributable to:							
Shareholders of Swedbank AB	6 175	4 327	4 125	733	728		16 089
Non-controlling interests	-7						-7
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	196	245	509	5	234	-10	1 179
Cards	1 042	1 065	1 573	38	-338		3 381
Asset management and custody	3 034	379	1 212	979	-2	-177	5 425
Lending	42	107	451	3	0	-4	599
Other commission income <sup>2</sup>	709	407	827	284	35	-9	2 253
<b>Total</b>	<b>5 023</b>	<b>2 203</b>	<b>4 572</b>	<b>1 309</b>	<b>-70</b>	<b>-200</b>	<b>12 838</b>
<b>Commission expense</b>	<b>1 449</b>	<b>564</b>	<b>2 553</b>	<b>365</b>	<b>147</b>	<b>-194</b>	<b>4 884</b>
<b>Net commission income</b>	<b>3 574</b>	<b>1 639</b>	<b>2 020</b>	<b>944</b>	<b>-217</b>	<b>-6</b>	<b>7 954</b>
<b>Balance sheet, SEKbn</b>							
Cash and balances with central banks		4	4		317		325
Loans to credit institutions	6	1	87		202	-260	35
Loans to the public	835	289	710	137	1	-1	1 970
Interest-bearing securities		2	88		164	-2	252
Financial assets for which customers bear the investment risk	307	2	35	51			396
Investments in associates and joint ventures	7				3		9
Derivatives		0	82		63	-119	26
Tangible and intangible assets	2	13	-0		12		26
Other assets	18	160	24	3	421	-533	93
<b>Total assets</b>	<b>1 174</b>	<b>470</b>	<b>1 030</b>	<b>190</b>	<b>1 182</b>	<b>-914</b>	<b>3 132</b>
Amounts owed to credit institutions	3	0	309		74	-259	127
Deposits and borrowings from the public	468	427	346	80	17	-12	1 325
Debt securities in issue	-0	1	-0		778	-2	777
Financial liabilities for which customers bear the investment risk	308	2	36	51			397
Derivatives		0	85		65	-119	31
Other liabilities	342		205	53	25	-522	103
Senior non-preferred liabilities			-0		131		130
Subordinated liabilities					34		34
<b>Total liabilities</b>	<b>1 121</b>	<b>431</b>	<b>980</b>	<b>184</b>	<b>1 124</b>	<b>-914</b>	<b>2 924</b>
Allocated equity	54	40	50	7	58		209
<b>Total liabilities and equity</b>	<b>1 174</b>	<b>470</b>	<b>1 030</b>	<b>190</b>	<b>1 182</b>	<b>-914</b>	<b>3 132</b>
<b>Key figures</b>							
Return on allocated equity, %	22.9	22.2	17.2	22.2	2.3		15.2
Cost/income ratio	0.34	0.35	0.39	0.43	0.60		0.36
Credit impairment ratio, %	0.06	0.01	-0.07	0.01	-0.03		0.00
Loan/deposit ratio, %	178	68	172	172	4		138
Lending to the public, stage 3, SEKbn (gross)	4	1	5	0			11
Loans to customers, total, SEKbn	835	289	557	137	1		1 817
Provisions for loans to customers, total, SEKbn	2	1	3	0	0		6
Deposits from customers, SEKbn	468	427	324	80	16		1 314
Risk exposure amount, SEKbn	301	194	324	42	26		889
Full-time employees	2 121	4 722	1 799	597	7 552		16 792
Allocated equity, average, SEKbn	54	39	48	7	64		212

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

2) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.

January-June 2024 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
<b>Income statement</b>							
Net interest income	9 016	9 145	6 619	908	-969	45	24 764
Net commission income	3 644	1 682	1 986	930	-100	1	8 145
Net gains and losses on financial items	133	271	987	15	188	0	1 593
Other income <sup>1</sup>	652	339	61	11	1 960	-1 202	1 822
<b>Total income</b>	<b>13 445</b>	<b>11 438</b>	<b>9 653</b>	<b>1 864</b>	<b>1 079</b>	<b>-1 155</b>	<b>36 324</b>
Staff costs	998	1 003	1 130	293	3 718	-9	7 133
Variable staff costs	30	62	66	8	185	0	351
Other expenses	3 302	1 983	1 992	345	-2 376	-1 147	4 101
Depreciation/amortisation of tangible and intangible assets	8	87	11	0	959	-0	1 065
<b>Total expenses</b>	<b>4 338</b>	<b>3 136</b>	<b>3 199</b>	<b>646</b>	<b>2 487</b>	<b>-1 155</b>	<b>12 650</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>9 108</b>	<b>8 302</b>	<b>6 454</b>	<b>1 218</b>	<b>-1 408</b>		<b>23 674</b>
Impairment of tangible and intangible assets		0			32		32
Credit impairments	-70	-9	-31	-31	-3		-145
Bank taxes and resolution fees	427	1 179	481	63	-0		2 149
<b>Profit before tax</b>	<b>8 751</b>	<b>7 132</b>	<b>6 005</b>	<b>1 187</b>	<b>-1 437</b>		<b>21 637</b>
Tax expense	1 628	1 450	1 214	247	75		4 614
<b>Profit for the period</b>	<b>7 123</b>	<b>5 682</b>	<b>4 791</b>	<b>940</b>	<b>-1 513</b>		<b>17 023</b>
Profit for the period attributable to:							
Shareholders of Swedbank AB	7 122	5 682	4 791	940	-1 513		17 022
Non-controlling interests	0						0
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	226	319	475	5	222	-8	1 238
Cards	1 083	1 104	1 596	19	-333		3 468
Asset management and custody <sup>2</sup>	2 947	323	1 191	976	-2	-176	5 260
Lending	47	110	445	2	0	-4	600
Other commission income <sup>2, 3</sup>	679	337	758	252	26	-8	2 043
<b>Total</b>	<b>4 981</b>	<b>2 192</b>	<b>4 464</b>	<b>1 254</b>	<b>-87</b>	<b>-196</b>	<b>12 609</b>
<b>Commission expense</b>	<b>1 337</b>	<b>510</b>	<b>2 478</b>	<b>323</b>	<b>13</b>	<b>-197</b>	<b>4 464</b>
<b>Net commission income</b>	<b>3 644</b>	<b>1 682</b>	<b>1 986</b>	<b>930</b>	<b>-100</b>	<b>1</b>	<b>8 145</b>
<b>Balance sheet, SEKbn</b>							
Cash and balances with central banks	0	4	2		311	0	317
Loans to credit institutions	5	1	144		272	-375	47
Loans to the public	850	268	639	130	11	-1	1 897
Interest-bearing securities		2	114		199	-8	307
Financial assets for which customers bear the investment risk	294	2	30	48			375
Investments in associates	6				2		8
Derivatives		0	96		79	-151	24
Tangible and intangible assets	2	13	-0		12		26
Other assets	19	154	29	3	333	-471	67
<b>Total assets</b>	<b>1 177</b>	<b>444</b>	<b>1 054</b>	<b>181</b>	<b>1 218</b>	<b>-1 006</b>	<b>3 068</b>
Amounts owed to credit institutions	5	0	359	0	93	-365	93
Deposits and borrowings from the public	460	403	352	78	7	-10	1 289
Debt securities in issue	-0	2	1		818	-8	813
Financial liabilities for which customers bear the investment risk	295	2	30	49			376
Derivatives		0	103		80	-151	33
Other liabilities	365		163	49	0	-472	106
Senior non-preferred liabilities			-0		119		119
Subordinated liabilities					41		41
<b>Total liabilities</b>	<b>1 125</b>	<b>407</b>	<b>1 008</b>	<b>175</b>	<b>1 159</b>	<b>-1 006</b>	<b>2 868</b>
Allocated equity	52	36	46	6	59		200
<b>Total liabilities and equity</b>	<b>1 177</b>	<b>444</b>	<b>1 054</b>	<b>181</b>	<b>1 218</b>	<b>-1 006</b>	<b>3 068</b>
<b>Key figures</b>							
Return on allocated equity, %	26.6	32.2	20.2	30.3	-5.4		17.1
Cost/income ratio	0.32	0.27	0.33	0.35	2.30		0.35
Credit impairment ratio, %	-0.02	-0.01	-0.01	-0.05	-0.01		-0.01
Loan/deposit ratio, %	185	66	164	168	15		140
Lending to the public, stage 3, SEKbn (gross)	4	1	4	0			10
Loans to customers, total, SEKbn	850	268	551	130	1		1 799
Provisions for loans to customers, total, SEKbn	1	1	4	0	0		7
Deposits from customers, SEKbn	460	403	336	78	7		1282
Risk exposure amount, SEKbn	294	196	291	37	30		848
Full-time employees	2 559	4 766	1 803	599	7 811		17 538
Allocated equity, average, SEKbn	54	35	47	6	56		199

During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why comparatives have been restated.

The change as impacted net commission income, other expenses and tax expense

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

2) There has been a reclassification of commission income from row Asset management and custody to Insurance within row Other commission income. The figures above have been restated.

3) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.



## Operating segments accounting policies

The operating segment report is based on Swedbank's accounting policies, organisation and management accounts. Market-based transfer prices are applied between operating segments, while all expenses for Group functions and Group staffs are transfer priced at cost to the operating segments. Cross-border transfer pricing is applied according to OECD transfer pricing guidelines.

The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's Internal Capital Adequacy Assessment Process (ICAAP).

The return on allocated equity for the operating segments is calculated based on profit for the period attributable to the shareholders for the operating segment, in relation to average monthly allocated equity for the operating segment. For periods shorter than one year the key ratio is annualised.

During the first half year of 2025, no organizational changes between Swedbank's operating segments were made.

## Note 5 Net interest income

SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Interest income</b>					
Cash and balances with central banks	2 637	3 214	4 122	5 851	8 129
Treasury bills and other bills eligible for refinancing with central banks, etc.	1 067	1 163	1 996	2 230	4 042
Loans to credit institutions	528	519	770	1 047	1 605
Loans to the public	18 127	18 866	23 391	36 993	46 466
Bonds and other interest-bearing securities	521	431	595	952	1 147
Derivatives <sup>1</sup>	276	1 252	-364	1 528	-1 409
Other assets	0	14	-10	14	-11
<b>Total</b>	<b>23 156</b>	<b>25 459</b>	<b>30 500</b>	<b>48 615</b>	<b>59 970</b>
Transfer of trading-related interests reported in Net gains and losses	2 063	2 842	2 030	4 905	3 292
<b>Total interest income</b>	<b>21 093</b>	<b>22 617</b>	<b>28 469</b>	<b>43 710</b>	<b>56 678</b>
<b>Interest expense</b>					
Amounts owed to credit institutions	-1 051	-817	-1 194	-1 868	-2 474
Deposits and borrowings from the public	-4 332	-4 998	-8 345	-9 330	-16 727
of which deposit guarantee fees	-176	-178	-151	-354	-300
Debt securities in issue	-6 255	-6 508	-7 335	-12 763	-14 230
Senior non-preferred liabilities	-1 138	-1 103	-1 045	-2 241	-1 967
Subordinated liabilities	-488	-528	-607	-1 015	-1 143
Derivatives <sup>1</sup>	1 153	822	-209	1 975	-82
Other liabilities	-16	-20	-23	-37	-47
<b>Total</b>	<b>-12 128</b>	<b>-13 153</b>	<b>-18 757</b>	<b>-25 281</b>	<b>-36 669</b>
Transfer of trading-related interests reported in Net gains and losses	-1 952	-2 025	-2 453	-3 977	-4 755
<b>Total interest expense</b>	<b>-10 176</b>	<b>-11 128</b>	<b>-16 304</b>	<b>-21 304</b>	<b>-31 914</b>
<b>Net interest income</b>	<b>10 917</b>	<b>11 489</b>	<b>12 165</b>	<b>22 406</b>	<b>24 764</b>
Net interest margin <sup>2</sup>	1.55	1.61	1.70	1.58	1.75
Average total assets excluding trading related assets	2 817 249	2 853 143	2 864 492	2 844 455	2 822 163
Interest income on financial assets at amortised cost	20 850	22 434	28 337	43 285	56 355
Interest expense on financial liabilities at amortised cost	12 933	13 549	17 639	26 482	34 806

1) The derivatives lines include net interest income from derivatives hedging assets and liabilities in the balance sheet. These may have both positive and negative impact on interest income and interest expense.

2) Starting from 2025, the new key ratio net interest margin is presented.

## Note 6 Net commission income

SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Commission income</b>					
Payment processing	595	584	618	1 179	1 238
Cards	1 789	1 591	1 827	3 381	3 468
Service concepts	474	476	450	951	870
Asset management and custody <sup>1</sup>	2 600	2 825	2 720	5 425	5 260
of which insurance operation	324	346	341	670	656
Insurance <sup>1</sup>	168	197	171	365	361
Securities and corporate finance	206	249	205	455	404
Lending	291	308	298	599	600
Other	222	260	207	482	409
<b>Total commission income</b>	<b>6 346</b>	<b>6 492</b>	<b>6 496</b>	<b>12 838</b>	<b>12 609</b>
<b>Commission expense</b>					
Payment processing	-421	-427	-395	-848	-776
Cards	-900	-825	-834	-1 725	-1 596
Service concepts	-47	-48	-46	-96	-96
Asset management and custody <sup>1</sup>	-829	-851	-819	-1 680	-1 558
of which insurance operation	-65	-67	-64	-132	-118
Insurance <sup>1</sup>	-35	-36	-34	-70	-65
Securities and corporate finance	-89	-100	-94	-189	-193
Lending	-40	-41	-39	-82	-63
Other	-82	-113	-66	-195	-117
<b>Total commission expense</b>	<b>-2 444</b>	<b>-2 440</b>	<b>-2 326</b>	<b>-4 884</b>	<b>-4 464</b>
<b>Net commission income</b>					
Payment processing	174	158	223	331	463
Cards	889	766	993	1 655	1 872
Service concepts	427	428	403	855	774
Asset management and custody	1 771	1 975	1 901	3 745	3 702
of which insurance operation	260	279	277	539	538
Insurance	133	162	137	295	296
Securities and corporate finance	117	149	111	266	211
Lending	251	267	259	518	537
Other	140	147	141	287	291
<b>Total net commission income</b>	<b>3 902</b>	<b>4 052</b>	<b>4 169</b>	<b>7 954</b>	<b>8 145</b>

1) There has been a reclassification from row Asset management and custody to row Insurance. Comparative figures have been restated for 2024.

## Note 7 Net gains and losses on financial items

SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Fair value through profit or loss</b>					
Shares and share related derivatives	325	302	286	627	657
of which dividend	129	96	65	225	224
Interest-bearing securities and interest related derivatives	124	-645	697	-521	1 798
Financial liabilities	-4	0	-2	-3	-1
Financial assets and liabilities where the customers bear the investment risk, net	-5	9	1	5	14
Other financial instruments	0	1	0	1	0
<b>Total fair value through profit or loss</b>	<b>441</b>	<b>-333</b>	<b>983</b>	<b>108</b>	<b>2 468</b>
<b>Hedge accounting</b>					
Ineffectiveness, one-to-one fair value hedges	10	-96	-53	-86	-50
of which hedging instruments	5 481	457	2 000	5 938	-1 215
of which hedged items	-5 471	-553	-2 053	-6 024	1 164
Ineffectiveness, portfolio fair value hedges	21	3	58	24	52
of which hedging instruments	-2 180	-295	-2 326	-2 475	-2 582
of which hedged items	2 201	298	2 384	2 499	2 635
Ineffectiveness, cash flow hedges	-2	-2	20	-4	18
<b>Total hedge accounting</b>	<b>29</b>	<b>-95</b>	<b>25</b>	<b>-66</b>	<b>20</b>
<b>Amortised cost</b>					
Derecognition gain or loss for financial assets	23	25	25	48	28
Derecognition gain or loss for financial liabilities	63	-3	-103	60	-5
<b>Total amortised cost</b>	<b>86</b>	<b>22</b>	<b>-78</b>	<b>108</b>	<b>23</b>
<b>Trading related interest</b>					
Interest income	2 063	2 842	2 030	4 905	3 292
Interest expense	-1 952	-2 025	-2 453	-3 977	-4 755
<b>Total trading related interest</b>	<b>111</b>	<b>817</b>	<b>-423</b>	<b>928</b>	<b>-1 463</b>
<b>Change in exchange rates</b>	<b>188</b>	<b>130</b>	<b>405</b>	<b>318</b>	<b>546</b>
<b>Total</b>	<b>856</b>	<b>541</b>	<b>911</b>	<b>1 398</b>	<b>1 593</b>

## Note 8 Net insurance income

	Q2	Q1	Q2	Jan-Jun	Jan-Jun
SEKm	2025	2025	2024	2025	2024
Insurance service revenue	1 273	1 331	1 202	2 604	2 412
Insurance service expenses	-751	-798	-791	-1 548	-1 735
<b>Insurance service result</b>	<b>523</b>	<b>533</b>	<b>411</b>	<b>1 056</b>	<b>678</b>
Result from reinsurance contracts held	-16	-21	-20	-37	-19
Insurance finance income and expense	-602	982	-646	381	-2 163
<b>Insurance result</b>	<b>-95</b>	<b>1 494</b>	<b>-255</b>	<b>1 400</b>	<b>-1 504</b>
Return on financial assets backing insurance contracts with participation features	618	-1 025	547	-406	2 062
<b>Total</b>	<b>523</b>	<b>470</b>	<b>291</b>	<b>993</b>	<b>558</b>

## Note 9 Other general administrative expenses

	Q2	Q1	Q2	Jan-Jun	Jan-Jun
SEKm	2025	2025	2024	2025	2024
Premises	103	97	97	200	194
IT expenses	946	892	934	1 838	1 770
Telecommunications and postage	30	34	28	64	65
Consultants	158	108	267	266	553
Compensation to savings banks	51	51	53	102	106
Other purchased services	364	353	345	718	670
Travel	41	31	40	72	66
Entertainment	8	8	11	16	16
Supplies	13	8	18	21	33
Advertising, PR and marketing	79	185	175	264	246
Security transport and alarm systems	22	20	17	41	38
Repair/maintenance of inventories	41	42	41	83	79
Administrative fines	13			13	
Other administrative expenses <sup>1</sup>	-75	-73	102	-148	222
Other operating expenses	17	12	18	29	42
<b>Total</b>	<b>1 811</b>	<b>1 770</b>	<b>2 144</b>	<b>3 581</b>	<b>4 101</b>

1) The negative amounts are related to VAT recoveries of SEKm 205 in Q1 and SEKm 174 in Q2, which were previously recognised as expenses.



## Note 10 Credit impairments

SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Credit impairments for loans at amortised cost</b>					
Credit impairments - stage 1	68	98	-33	166	-200
Credit impairments - stage 2	-167	-217	-379	-384	-402
Credit impairments - stage 3	120	96	-329	215	-69
<b>Total</b>	<b>20</b>	<b>-24</b>	<b>-742</b>	<b>-3</b>	<b>-671</b>
Write-offs	159	85	617	245	722
Recoveries	-22	-25	-182	-47	-236
<b>Total</b>	<b>137</b>	<b>60</b>	<b>435</b>	<b>197</b>	<b>486</b>
<b>Total - credit impairments for loans at amortised cost</b>	<b>158</b>	<b>36</b>	<b>-307</b>	<b>194</b>	<b>-185</b>
<b>Credit impairments for loan commitments and guarantees</b>					
Credit impairments - stage 1	4	-23	-51	-19	-45
Credit impairments - stage 2	-35	-69	63	-103	11
Credit impairments - stage 3	24	-86	6	-62	74
<b>Total - credit impairments for loan commitments and guarantees</b>	<b>-7</b>	<b>-177</b>	<b>18</b>	<b>-185</b>	<b>40</b>
<b>Total credit impairments</b>	<b>150</b>	<b>-141</b>	<b>-289</b>	<b>9</b>	<b>-145</b>
Credit impairment ratio, %	0.03	-0.03	-0.06	0.00	-0.01

### Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note G3 section 3.1 Credit risk on pages 244-249 of the 2024 Annual and Sustainability Report.

### Measurement of 12-month and lifetime expected credit losses

Geopolitical tensions, supply chain disruptions and increased global tariffs result in uncertainty regarding potential deteriorations in credit quality, beyond what is currently captured in the quantitative risk models. Therefore, post-model expert credit adjustments continue to be made to capture increased credit risk, such as potential future rating and stage migrations.

Post-model expert credit adjustments amounted to SEK 594m (SEK 715m at 31 March 2025, SEK 720m at 31 December 2024) and are allocated as SEK 365m in stage 1 and SEK 229m in stage 2 (SEK 400m in stage 1, SEK 315m in stage 2 at 31 March 2025). Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the second quarter, the largest releases of post-model expert credit adjustments were in Property management sector, where the risks are increasingly captured in the macroeconomic scenarios and the quantitative risk models. The most significant post-model adjustments at 30 June 2025 were in the Manufacturing, Property management and Agriculture, forestry, fishing sectors.

The tables below show the quantitative thresholds used by the Group for assessing a significant increase in credit risk, namely:

- Changes in the 12-month PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a downgrade by 5 to 8 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note G3 Risks in the 2024 Annual and Sustainability Report.
- Changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk.

Alternatively, for exposures originated with risk grades 18 to 21, an increase of 200-300 per cent from initial recognition is considered significant except for Swedish mortgages where an absolute 12-month PD threshold is also applied.

These limits reflect a lower sensitivity to change in the low-risk end of the risk scale and a higher sensitivity to change in the high-risk end of the scale. The Group has performed a sensitivity analysis on how credit impairment provisions would change if thresholds applied were increased or decreased. A lower threshold would increase the number of loans that have migrated from Stage 1 to Stage 2 and also increase the estimated credit impairment provisions. A higher threshold would have the opposite effect.

The tables below disclose the impacts of this sensitivity analysis on the credit impairment provisions. Positive amounts represent higher credit impairment provisions that would be recognised.

### Significant increase in credit risk - financial instruments with initial recognition before 1 January 2018

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade <sup>1,2,3</sup>	Impairment provision impact of		Recognised credit impairment provisions 30 Jun 2025	Share of total portfolio in terms of gross carrying amount, % 30 Jun 2025	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0.1	5 - 8 grades	-5.9	4.4	53	10	-5.6	3.6	62	10
13-17	0.1 - 0.5	3 - 7 grades	-10.0	9.4	208	9	-4.8	5.8	278	10
9-12	>0.5 - 2.0	1 - 5 grades	-15.0	9.3	184	3	-14.5	8.7	198	4
6-8	2.0 - 5.7	1 - 3 grades	-10.5	4.4	59	1	-9.1	3.7	64	1
0-5	>5.7 - 99.9	1 grade	-2.4	0.0	29	0	-2.0	0.0	33	1
			-11.1	7.8	534	24	-8.4	6.0	634	25
Post model expert credit adjustment <sup>4</sup>					55				87	
Sovereigns and financial institutions with low credit risk					4	0			4	0
Stage 3 financial instruments					679	0			590	0
<b>Total<sup>5</sup></b>					<b>1 272</b>	<b>25</b>			<b>1 315</b>	<b>25</b>

1) Downgrade by 2 grades corresponds to approximately 100 per cent increase in 12-month PD.

2) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

3) The threshold used in the sensitivity analyses is floored to 1 grade.

4) Represents post-model expert credit adjustments for stage 1 and stage 2.

5) Of which provisions for off-balance exposures are SEK 100m (127).

### Significant increase in credit risk - financial instruments with initial recognition on or after 1 January 2018

Internal risk grade at initial recognition	Threshold, increase in lifetime PD <sup>1</sup> , %	Impairment provision impact of		Recognised credit impairment provisions 30 Jun 2025	Share of total portfolio in terms of gross carrying amount, % 30 Jun 2025	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %			Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18-21	200-300 <sup>2</sup>	-8.7	12.6	116	23	-7.7	17.6	118	22
13-17	100-250	-2.4	4.4	1 062	25	-2.8	3.9	1 031	23
9-12	100-200	-1.1	2.4	1 132	13	-1.4	1.6	1 270	13
6-8	50-150	-0.6	3.5	519	4	-10.9	1.5	556	4
0-5	50	-0.3	1.3	360	2	-0.2	0.1	389	2
		-1.6	3.5	3 190	67	-3.5	2.7	3 365	64
Post-model expert credit adjustment <sup>3</sup>				539				632	
Sovereigns and financial institutions with low credit risk				52	8			63	11
Stage 3 financial instruments				1 950	0			1 879	0
<b>Total<sup>4</sup></b>				<b>5 730</b>	<b>75</b>			<b>5 938</b>	<b>75</b>

1) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

2) For Swedish mortgages originated in risk grades 18-21 besides a relative increase in lifetime PD of 200-300% an absolute increase in the 12-month PD above 7.5bps is applied.

3) Represents post-model expert credit adjustments for stage 1 and stage 2.

4) Of which provisions for off-balance exposures are SEK 705m (880).

## Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 6 May 2025 and the baseline scenario was updated by Swedbank Macro Research as of 10 June 2025. The baseline scenario, with an assigned probability weight of 66.6 per cent, is aligned with the published outlook and incorporates updated observed outcome and data

points. The alternative scenarios are aligned with the updated baseline scenario, with probability weights of 16.7 per cent assigned to both the upside and downside scenario. The table below sets out the key assumptions of the scenarios at 30 June 2025.

30 June 2025	Positive scenario			Baseline scenario			Negative scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Sweden</b>									
GDP (annual % change)	1.2	3.4	2.6	1.1	2.5	2.4	-1.3	-4.3	2.4
Unemployment (annual %)	8.7	8.3	7.9	8.7	8.5	8.0	9.0	10.7	11.0
House prices (annual % change)	2.8	5.1	4.7	2.7	4.5	4.2	0.0	-5.8	3.0
Stibor 3m (%)	2.26	2.14	2.17	2.13	1.91	2.10	1.96	0.31	0.30
<b>Estonia</b>									
GDP (annual % change)	1.4	3.4	2.1	0.8	2.0	2.3	-1.9	-8.3	0.7
Unemployment (annual %)	7.7	6.4	5.2	7.8	6.9	5.6	8.3	12.1	15.1
House prices (annual % change)	2.3	7.5	5.1	2.1	4.8	4.9	-5.9	-25.1	-6.6
CPI (annual % change)	5.7	4.3	2.6	5.5	3.8	2.5	4.8	0.9	1.5
<b>Latvia</b>									
GDP (annual % change)	1.8	3.4	2.6	1.5	2.5	2.6	-1.0	-5.6	1.5
Unemployment (annual %)	6.6	5.8	5.7	6.7	6.2	6.0	7.4	11.0	14.8
House prices (annual % change)	6.2	7.7	4.5	5.4	5.3	5.3	-4.6	-31.2	-13.6
CPI (annual % change)	3.3	3.3	2.7	3.1	2.7	2.6	2.3	-0.6	1.9
<b>Lithuania</b>									
GDP (annual % change)	2.9	4.3	3.1	2.6	2.2	2.5	0.1	-6.7	2.4
Unemployment (annual %)	6.8	6.3	5.6	7.0	7.1	6.7	7.5	11.9	15.2
House prices (annual % change)	7.2	8.4	5.4	6.1	4.9	4.9	-4.5	-27.7	-9.5
CPI (annual % change)	3.8	2.9	2.7	3.7	2.3	2.5	3.1	-0.5	1.4
<b>Global indicators</b>									
US GDP (annual %)	1.2	1.8	2.0	1.0	1.2	1.9	0.1	-3.6	0.7
EU GDP (annual %)	1.2	1.7	1.2	0.9	0.8	1.3	-0.3	-5.2	0.4
Brent Crude Oil (USD/Barrel)	67.1	64.8	64.8	65.8	62.2	63.5	55.0	31.7	46.9
Euribor 6m (%)	1.99	1.67	1.66	1.94	1.54	1.54	1.90	0.53	0.00

The US tariffs and related policy uncertainty are primarily expected to affect the US economy, but will also continue to weigh on the global economy. We expect uncertainty to diminish towards the end of the year. At the same time, the European economy is being supported by increased investments in defence and infrastructure. In China, consumer confidence remains subdued despite various stimulus measures, and the economic outlook looks weak.

Growth in the US has started to slow, but inflation is likely to rise as tariffs are raised. This puts the Federal Reserve in a difficult position and policy rate cuts are being delayed. Capital flows from the US as a result of policy uncertainty have weighed on the dollar this year – a trend we believe will continue. In the euro area, inflation has returned to target and the ECB is expected to continue to cut its policy rate after the summer.

The recovery in the Swedish economy is taking a break. Growth turned negative again in the first quarter of 2025

and indicators point to continued weak growth. Once uncertainty about US trade policy eases, we expect higher real household incomes and lower interest rates to contribute to stronger domestic demand. Inflation has been subdued and we believe that the Riksbank will lower the policy rate to 1.75 per cent this autumn. The labour market situation is not expected to improve significantly until next year.

Despite strong or upward trends in most sectors in the Baltic economies, the outlook is worsened by the tariffs. None of the countries is particularly dependent on direct exports to the US, but increased competition in other markets could dampen the recovery for the manufacturing industry. Lower interest rates, together with supportive fiscal policies, are expected to contribute to boost private and public investment. All three Baltic countries plan to increase defence spending to 4–5 per cent of GDP by 2026.

## Sensitivity

The table below shows the credit impairment provisions that would result from the negative and positive scenarios, which are considered reasonably possible, being assigned a probability weight of 100 per cent. Post-model expert credit adjustments are assumed to be constant in the results.

Operating segments	30 Jun 2025				31 Dec 2024			
	Credit impairment provisions				Credit impairment provisions			
	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario
Swedish Banking	1 614		1 686	1 595	1 428		1 494	1 412
Baltic Banking	1 234	286	1 464	1 106	1 319	321	1 536	1 152
Corporates and Institutions	4 027	308	4 797	3 601	4 381	398	5 322	3 829
Premium and Private Banking	90		99	88	86		95	84
Group Functions and Other	38		38	38	39		40	39
<b>Group</b>	<b>7 002</b>	<b>594</b>	<b>8 085</b>	<b>6 427</b>	<b>7 254</b>	<b>720</b>	<b>8 487</b>	<b>6 516</b>

## Note 11 Bank taxes and resolution fees

SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Swedish bank tax	273	273	277	547	553
Lithuanian bank tax	35	203	438	238	946
Latvian bank tax	167	252	111	419	218
Resolution fees	201	201	219	402	432
<b>Total</b>	<b>677</b>	<b>929</b>	<b>1 045</b>	<b>1 606</b>	<b>2 149</b>

Swedish risk tax on credit institutions is levied at 0.06 percent of the credit institution's total adjusted debt at the beginning of the financial year.

The Lithuanian solidarity contribution tax is temporary from May 2023 until year end 2025. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income for the years 2019-2022 by more than 50 per cent. The reduced solidarity contribution tax is the result of decreased adjusted net interest income during the period compared to average net interest income during the comparison period.

The Latvian mortgage levy that applied in 2024 has been replaced in 2025 with a solidarity contribution tax. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income for the years 2018-2022 by more than 50 per cent.

## Note 12 Loans

The following tables present loans to the public and credit institutions at amortised cost by industry sectors, loans and credit impairment provisions ratios.

30 June 2025

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
<b>Private customers</b>	<b>1 106 733</b>	<b>311</b>	<b>1 106 421</b>	<b>80 029</b>	<b>617</b>	<b>79 412</b>	<b>4 863</b>	<b>1 164</b>	<b>3 698</b>	<b>1 189 532</b>
Private mortgage	973 753	118	973 635	68 480	296	68 184	3 941	667	3 274	1 045 093
Tenant owner associations	89 866	16	89 850	3 700	8	3 692	15	1	14	93 556
Private other	43 114	177	42 936	7 848	312	7 536	906	496	410	50 882
<b>Corporate customers</b>	<b>550 551</b>	<b>1 010</b>	<b>549 541</b>	<b>75 017</b>	<b>1 627</b>	<b>73 390</b>	<b>5 876</b>	<b>1 410</b>	<b>4 466</b>	<b>627 398</b>
Agriculture, forestry, fishing	50 996	101	50 896	9 024	164	8 860	290	60	230	59 986
Manufacturing	37 852	187	37 664	7 193	257	6 935	1 358	640	718	45 318
Public sector and utilities	43 926	58	43 868	2 476	70	2 406	26	7	19	46 292
Construction	15 669	63	15 606	4 616	155	4 461	393	85	308	20 375
Retail and wholesale	37 740	98	37 642	7 133	196	6 937	242	88	154	44 733
Transportation	10 118	16	10 103	2 898	103	2 795	37	7	30	12 928
Shipping and offshore	3 885	6	3 879	975	8	967	96	66	30	4 875
Hotels and restaurants	4 576	7	4 569	1 357	24	1 333	58	15	43	5 946
Information and communication	10 023	29	9 994	2 671	116	2 555	5	1	4	12 553
Finance and insurance	17 841	40	17 801	1 484	33	1 451	1 525	169	1 355	20 607
Property management, including	285 426	318	285 108	29 981	368	29 613	1 276	153	1 123	315 844
Residential properties	79 616	79	79 537	12 966	204	12 762	812	99	714	93 013
Commercial	139 914	162	139 751	8 352	96	8 256	127	13	114	148 121
Industrial and Warehouse	40 290	34	40 256	4 056	21	4 035	70	8	62	44 352
Other	25 606	43	25 563	4 607	46	4 561	268	34	234	30 358
Professional services	21 416	68	21 348	3 425	88	3 337	194	66	128	24 813
Other corporate lending	11 082	19	11 063	1 784	43	1 741	375	52	323	13 127
<b>Loans to customers</b>	<b>1 657 284</b>	<b>1 322</b>	<b>1 655 963</b>	<b>155 046</b>	<b>2 244</b>	<b>152 802</b>	<b>10 738</b>	<b>2 574</b>	<b>8 164</b>	<b>1 816 929</b>
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	21 896	54	21 842	386	4	382				22 224
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 679 181</b>	<b>1 376</b>	<b>1 677 805</b>	<b>155 432</b>	<b>2 248</b>	<b>153 184</b>	<b>10 738</b>	<b>2 574</b>	<b>8 164</b>	<b>1 839 154</b>
Share of loans, %	91.00			8.42			0.58			100
Credit impairment provision ratio, %	0.08			1.45			23.97			0.34

31 December 2024

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
<b>Private customers</b>	<b>1 104 782</b>	<b>263</b>	<b>1 104 518</b>	<b>79 186</b>	<b>591</b>	<b>78 596</b>	<b>5 509</b>	<b>990</b>	<b>4 519</b>	<b>1 187 633</b>
Private mortgage	972 948	117	972 832	66 525	302	66 223	4 653	570	4 083	1 043 138
Tenant owner associations	87 772	13	87 759	4 979	12	4 967	25	2	23	92 749
Private other	44 061	133	43 928	7 682	276	7 406	831	418	412	51 746
<b>Corporate customers</b>	<b>522 386</b>	<b>903</b>	<b>521 483</b>	<b>87 706</b>	<b>2 072</b>	<b>85 634</b>	<b>6 394</b>	<b>1 362</b>	<b>5 032</b>	<b>612 150</b>
Agriculture, forestry, fishing	50 374	89	50 285	9 358	153	9 205	431	74	357	59 848
Manufacturing	33 724	143	33 581	10 140	476	9 664	1 238	504	734	43 979
Public sector and utilities	41 500	50	41 450	3 165	86	3 079	31	6	25	44 555
Construction	15 844	64	15 780	4 235	143	4 093	441	93	348	20 221
Retail and wholesale	37 736	84	37 651	6 046	251	5 795	398	115	283	43 729
Transportation	10 764	18	10 746	2 770	96	2 674	50	12	38	13 459
Shipping and offshore	4 234	4	4 230	1 170	15	1 155	105	72	33	5 418
Hotels and restaurants	4 782	6	4 777	1 648	22	1 625	48	14	34	6 435
Information and communication	9 031	25	9 006	3 648	109	3 539	43	4	39	12 585
Finance and insurance	18 593	53	18 540	1 667	35	1 632	1 787	221	1 565	21 737
Property management, including	268 796	310	268 486	37 148	533	36 615	1 330	172	1 159	306 259
Residential properties	75 479	98	75 380	13 688	315	13 374	683	41	642	89 396
Commercial	131 048	147	130 901	13 483	143	13 341	131	15	116	144 358
Industrial and Warehouse	39 687	36	39 652	4 701	25	4 676	104	16	88	44 415
Other	22 582	29	22 553	5 275	51	5 225	412	99	313	28 091
Professional services	16 759	41	16 719	5 026	101	4 926	82	16	66	21 710
Other corporate lending	10 250	17	10 233	1 684	52	1 632	409	58	350	12 215
<b>Loans to customers</b>	<b>1 627 168</b>	<b>1 166</b>	<b>1 626 002</b>	<b>166 893</b>	<b>2 663</b>	<b>164 230</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 799 783</b>
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	23 470	63	23 407	115	2	114				23 520
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 650 638</b>	<b>1 230</b>	<b>1 649 409</b>	<b>167 008</b>	<b>2 665</b>	<b>164 343</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 823 303</b>
Share of loans, %	90.22			9.13			0.65			100
Credit impairment provision ratio, %	0.07			1.60			19.76			0.34



30 June 2024

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
<b>Private customers</b>	<b>1 100 822</b>	<b>315</b>	<b>1 100 507</b>	<b>80 090</b>	<b>720</b>	<b>79 370</b>	<b>5 297</b>	<b>809</b>	<b>4 489</b>	<b>1 184 366</b>
Private mortgage	971 172	132	971 040	65 878	359	65 519	4 712	523	4 189	1 040 748
Tenant owner associations	86 475	8	86 467	6 378	24	6 354	4	0	3	92 823
Private other	43 175	174	43 001	7 835	337	7 498	582	285	297	50 795
<b>Corporate customers</b>	<b>524 482</b>	<b>1 059</b>	<b>523 423</b>	<b>89 979</b>	<b>2 427</b>	<b>87 552</b>	<b>4 472</b>	<b>1 190</b>	<b>3 282</b>	<b>614 257</b>
Agriculture, forestry, fishing	53 483	124	53 359	8 665	164	8 500	417	64	353	62 212
Manufacturing	33 904	165	33 739	11 664	708	10 957	391	155	235	44 931
Public sector and utilities	33 539	37	33 502	4 046	60	3 985	67	12	55	37 543
Construction	14 397	42	14 354	7 584	206	7 378	265	86	179	21 911
Retail and wholesale	35 857	85	35 772	4 736	167	4 569	433	125	308	40 648
Transportation	12 319	15	12 304	1 463	59	1 405	49	14	35	13 743
Shipping and offshore	4 671	4	4 667	533	19	514	116	113	3	5 185
Hotels and restaurants	4 925	7	4 919	1 499	26	1 473	50	14	36	6 428
Information and communication	12 969	42	12 927	2 817	86	2 731	4	1	3	15 661
Finance and insurance	16 718	41	16 677	4 266	191	4 075	39	7	31	20 784
Property management, including	274 992	445	274 547	34 702	581	34 121	1 938	409	1 529	310 196
Residential properties	74 833	145	74 688	12 569	310	12 259	791	55	736	87 683
Commercial	136 925	206	136 719	14 422	179	14 243	600	248	352	151 314
Industrial and Warehouse	40 651	42	40 609	4 618	33	4 585	171	18	153	45 347
Other	22 582	52	22 529	3 093	59	3 034	376	88	287	25 851
Professional services	16 262	34	16 228	5 760	102	5 657	259	118	141	22 027
Other corporate lending	10 445	18	10 427	2 245	58	2 187	445	72	372	12 987
<b>Loans to customers</b>	<b>1 625 304</b>	<b>1 374</b>	<b>1 623 930</b>	<b>170 069</b>	<b>3 147</b>	<b>166 922</b>	<b>9 769</b>	<b>1 998</b>	<b>7 771</b>	<b>1 798 623</b>
Loans to the public, Swedish National Debt Office	10 000		10 000							10 000
Loans to credit institutions	24 930	54	24 876	188	2	185				25 062
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 660 234</b>	<b>1 428</b>	<b>1 658 806</b>	<b>170 257</b>	<b>3 150</b>	<b>167 107</b>	<b>9 769</b>	<b>1 998</b>	<b>7 771</b>	<b>1 833 685</b>
Share of loans, %	90.22			9.25			0.53			100
Credit impairment provision ratio, %	0.09			1.85			20.45			0.36

## Note 13 Credit impairment provisions

The following table presents a summary of credit impairment provisions for financial instruments that are subject to the credit impairment requirements.

SEKm	Gross carrying amount / Nominal amount			Credit impairment provisions			Net		
	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun
	2025	2024	2024	2025	2024	2024	2025	2024	2024
Loans to credit institutions	22 283	23 585	25 118	58	65	57	22 224	23 520	25 062
Loans to the public	1 823 068	1 805 964	1 815 142	6 139	6 181	6 519	1 816 929	1 799 783	1 808 623
Other <sup>1</sup>	177 004	148 535	195 072		3	3	177 004	148 531	195 068
<b>Total</b>	<b>2 022 355</b>	<b>1 978 084</b>	<b>2 035 332</b>	<b>6 197</b>	<b>6 250</b>	<b>6 579</b>	<b>2 016 158</b>	<b>1 971 835</b>	<b>2 028 753</b>
<b>Loan commitments and financial guarantees</b>	<b>301 667</b>	<b>310 048</b>	<b>301 439</b>	<b>805</b>	<b>1 007</b>	<b>1 152</b>			

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

The following table presents gross carrying amounts and nominal amounts, respectively, by stage for financial instruments that are subject to the credit impairment requirements.

SEKm	Gross carrying amount / Nominal amount											
	30 Jun 2025				31 Dec 2024				30 Jun 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	21 896	386		22 283	23 470	115		23 585	24 930	188		25 118
Loans to the public	1 657 284	155 046	10 738	1 823 068	1 627 168	166 893	11 903	1 805 964	1 635 304	170 069	9 769	1 815 142
Other <sup>1</sup>	176 978	16	10	177 004	148 503	21	11	148 535	195 026	39	7	195 072
<b>Total</b>	<b>1 856 159</b>	<b>155 448</b>	<b>10 748</b>	<b>2 022 355</b>	<b>1 799 141</b>	<b>167 029</b>	<b>11 914</b>	<b>1 978 084</b>	<b>1 855 260</b>	<b>170 296</b>	<b>9 776</b>	<b>2 035 332</b>
<b>Loan commitments and financial guarantees</b>	<b>271 338</b>	<b>30 020</b>	<b>309</b>	<b>301 667</b>	<b>270 870</b>	<b>38 335</b>	<b>844</b>	<b>310 048</b>	<b>262 127</b>	<b>37 547</b>	<b>1 765</b>	<b>301 439</b>

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

## Reconciliation of credit impairment provisions for loans

The tables below provide a reconciliation of credit impairment provisions for loans to the public and credit institutions at amortised cost.

Loans to the public and credit institutions	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>SEKm</b>								
<b>Opening balance 1 January</b>	<b>1 230</b>	<b>2 665</b>	<b>2 352</b>	<b>6 246</b>	<b>1 611</b>	<b>3 527</b>	<b>1 989</b>	<b>7 127</b>
<b>Movements affecting Credit impairments</b>								
New and derecognised financial assets, net	246	-139	-362	-255	256	-31	-765	-540
Changes in PD	19	-147		-129	232	-89		143
Changes in risk factors (EAD, LGD, CCF)	-268	-40	173	-134	-137	-315	84	-368
Changes in macroeconomic scenarios	37	85	0	122	-45	-162	-14	-221
Changes to models	40	29	1	71				
Post-model expert credit adjustments	235	-321		-87	-169	-216	-1	-387
Individual assessments			266	266			307	307
Stage transfers	-144	150	189	196	-338	413	385	460
from 1 to 2	-206	492		286	-416	934		519
from 1 to 3	-5		24	18	-2		64	62
from 2 to 1	67	-200		-133	79	-273		-194
from 2 to 3		-170	268	99		-269	383	114
from 3 to 2		29	-88	-59		22	-52	-30
from 3 to 1	0		-15	-15	1		-10	-10
Other	0	-1	-52	-53	1	-1	-65	-65
<b>Total movements affecting credit impairments</b>	<b>166</b>	<b>-384</b>	<b>215</b>	<b>-3</b>	<b>-200</b>	<b>-402</b>	<b>-69</b>	<b>-670</b>
<b>Movements recognised outside credit impairments</b>								
Interest			55	55			63	63
Change in exchange rates	-20	-32	-48	-100	16	25	14	55
<b>Closing balance 30 June</b>	<b>1 376</b>	<b>2 248</b>	<b>2 574</b>	<b>6 197</b>	<b>1 428</b>	<b>3 150</b>	<b>1 998</b>	<b>6 575</b>

During the second quarter, IFRS 9 model updates were implemented for the Baltic segments as part of model lifecycle management and routine maintenance. The model updates resulted in increased credit impairments of SEK 74m.

## Loan commitments and financial guarantees

The tables below provide a reconciliation of credit impairment provisions for loan commitments and financial guarantees.

SEKm	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance 1 January</b>	<b>287</b>	<b>603</b>	<b>117</b>	<b>1 007</b>	<b>330</b>	<b>448</b>	<b>320</b>	<b>1 097</b>
<b>Movements affecting Credit impairments</b>								
New and derecognised financial assets, net	62	-42	-5	14	62	-32	-146	-116
Changes in PD	-5	-17		-22	1	19		20
Changes in risk factors (EAD, LGD, CCF)	-79	-37	-14	-131	-62	-50	-2	-114
Changes in macroeconomic scenarios	3	0	0	2	-4	-3	0	-7
Changes to models	3	1	0	4				
Post-model expert credit adjustments	-2	-24		-26	-12	8	0	-5
Individual assessments							201	201
Stage transfers	0	17	-42	-25	-31	70	22	61
from 1 to 2	-42	93		51	-51	112		61
from 1 to 3	0		3	3	0		4	4
from 2 to 1	43	-98		-55	20	-33		-13
from 2 to 3		-2	4	1		-9	22	13
from 3 to 2		24	-49	-24		0	-4	-3
from 3 to 1	0		0	0	0		0	0
<b>Total movements affecting credit impairments</b>	<b>-19</b>	<b>-103</b>	<b>-62</b>	<b>-185</b>	<b>-45</b>	<b>11</b>	<b>74</b>	<b>40</b>
Change in exchange rates	-7	-11	0	-18	4	3	8	15
<b>Closing balance 30 June</b>	<b>261</b>	<b>489</b>	<b>55</b>	<b>805</b>	<b>288</b>	<b>462</b>	<b>403</b>	<b>1 152</b>

## Note 14 Credit risk exposures

SEKm	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Assets</b>			
Cash and balances with central banks	325 020	325 604	316 886
Interest-bearing securities	252 322	239 996	307 264
Loans to credit institutions	35 404	34 068	46 523
Loans to the public	1 969 522	1 882 244	1 896 756
Derivatives	26 141	37 595	23 973
Other financial assets	44 794	8 296	19 865
<b>Total assets</b>	<b>2 653 203</b>	<b>2 527 802</b>	<b>2 611 268</b>
<b>Contingent liabilities and commitments</b>			
Guarantees	38 387	44 037	42 702
Loan commitments	263 279	266 011	258 737
<b>Total contingent liabilities and commitments</b>	<b>301 667</b>	<b>310 048</b>	<b>301 439</b>
<b>Total</b>	<b>2 954 870</b>	<b>2 837 850</b>	<b>2 912 707</b>

## Note 15 Intangible assets

SEKm	Indefinite useful life			Definite useful life			Total		
	Goodwill & Brand			Other intangible assets					
	Jan-Jun 2025	Full year 2024	Jan-Jun 2024	Jan-Jun 2025	Full year 2024	Jan-Jun 2024	Jan-Jun 2025	Full year 2024	Jan-Jun 2024
<b>Opening balance</b>	<b>14 250</b>	<b>13 861</b>	<b>13 861</b>	<b>6 621</b>	<b>6 580</b>	<b>6 580</b>	<b>20 871</b>	<b>20 440</b>	<b>20 440</b>
Additions		7		802	1 676	717	802	1 683	717
Amortisation for the period				-398	-858	-412	-398	-858	-412
Impairment for the period					-789	-32		-789	-32
Sales and disposals				0	12		0	12	
Exchange rate differences	-345	381	249	-3	0		-348	383	249
<b>Closing balance</b>	<b>13 904</b>	<b>14 250</b>	<b>14 110</b>	<b>7 022</b>	<b>6 621</b>	<b>6 852</b>	<b>20 927</b>	<b>20 871</b>	<b>20 962</b>

As of June 2025, there was no indication of an impairment of intangible assets.

During 2024, impairments of SEK 789m were made in relation to internally developed software, which will no longer be used. During 2024 the Estonian company Paywerk AS was acquired and a goodwill of SEK 7m was obtained.

## Note 16 Amounts owed to credit institutions

SEKm	30 Jun 2025	31 Dec 2024	30 Jun 2024
Central banks	16 384	2 256	13 984
Banks	93 376	50 744	62 304
Other credit institutions	6 850	7 189	6 521
Repurchase agreements	10 276	4 311	9 779
<b>Total</b>	<b>126 886</b>	<b>64 500</b>	<b>92 587</b>

## Note 17 Deposits and borrowings from the public

SEKm	30 Jun 2025	31 Dec 2024	30 Jun 2024
Private customers	765 712	746 177	728 085
Corporate customers	548 485	538 389	554 076
<b>Total deposits from customers</b>	<b>1 314 197</b>	<b>1 284 566</b>	<b>1 282 162</b>
Cash collaterals received	1 893	3 338	3 094
Swedish National Debt Office	129	126	114
Repurchase agreements - Swedish National Debt Office			1
Repurchase agreements	8 676	578	3 835
<b>Total borrowings</b>	<b>10 698</b>	<b>4 043</b>	<b>7 044</b>
<b>Deposits and borrowings from the public</b>	<b>1 324 895</b>	<b>1 288 609</b>	<b>1 289 206</b>

## Note 18 Debt securities in issue, senior non-preferred liabilities and subordinated liabilities

SEKm	30 Jun 2025	31 Dec 2024	30 Jun 2024
Commercial papers	299 320	265 526	322 497
Covered bonds	358 906	353 430	369 045
Senior unsecured bonds	118 409	139 113	120 570
Structured retail bonds	1	129	526
<b>Total debt securities in issue</b>	<b>776 636</b>	<b>758 199</b>	<b>812 638</b>
Senior non-preferred liabilities	130 466	121 204	119 174
Subordinated liabilities	34 240	36 609	40 843
<b>Total</b>	<b>941 342</b>	<b>916 012</b>	<b>972 655</b>

	Jan-Jun 2025	Full-year 2024	Jan-Jun 2024
<b>Turnover</b>			
<b>Opening balance</b>	<b>916 012</b>	<b>866 217</b>	<b>866 217</b>
Issued	364 319	739 932	376 625
Repurchased	-11 527	-27 593	-6 131
Repaid	-276 446	-733 227	-297 690
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-51 016	70 683	33 634
<b>Closing balance</b>	<b>941 342</b>	<b>916 012</b>	<b>972 655</b>

## Note 19 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Derivatives in hedge accounting</b>									
One-to-one fair value hedges <sup>1</sup>	587 506	598 513	612 108	10 619	8 696	4 531	5 779	8 931	15 489
Portfolio fair value hedges <sup>1</sup>	305 303	334 142	333 826	2 291	3 923	6 810	2 578	1 485	1 113
Cash flow hedges <sup>2</sup>	8 215	8 466	8 369	608	858	768			
<b>Total</b>	<b>901 024</b>	<b>941 120</b>	<b>954 303</b>	<b>13 518</b>	<b>13 477</b>	<b>12 109</b>	<b>8 357</b>	<b>10 415</b>	<b>16 602</b>
<b>Non-hedge accounting derivatives</b>	<b>35 058 944</b>	<b>36 112 482</b>	<b>35 087 320</b>	<b>613 570</b>	<b>726 136</b>	<b>883 110</b>	<b>626 454</b>	<b>728 025</b>	<b>895 096</b>
<b>Gross amount</b>	<b>35 959 968</b>	<b>37 053 602</b>	<b>36 041 622</b>	<b>627 088</b>	<b>739 612</b>	<b>895 219</b>	<b>634 811</b>	<b>738 441</b>	<b>911 698</b>
Offset amount				-600 947	-702 017	-871 246	-603 755	-703 167	-879 141
<b>Total</b>				<b>26 141</b>	<b>37 595</b>	<b>23 973</b>	<b>31 055</b>	<b>35 274</b>	<b>32 557</b>

1) Interest rate swaps

2) Cross currency basis swaps

The Group trades in derivatives in the normal course of business and for the purpose of hedging certain positions that are exposed to share price, interest rate, credit and currency risks.

The carrying amounts of all derivatives refer to fair value including accrued interest. The amount offset for financial assets includes offset cash collateral of SEK 1 328m (6 372) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for financial liabilities includes offset cash collateral of SEK 4 136m (7 522), derived from the balance sheet item Loans to credit institutions.



## Note 20 Valuation categories for financial instruments

The tables below present the carrying amount and fair value of financial assets and financial liabilities, according to valuation categories. The methodologies to determine the fair value are described in the Annual and Sustainability Report 2024, note G47 Fair value of financial instruments.

	30 Jun 2025						
	Fair value through profit and loss						
	Mandatorily						
SEKm	Amortised cost	Trading	Other	Total	Hedging instruments	Total carrying amount	Fair value
Financial assets							
Cash and balances with central banks	325 020					325 020	325 020
Treasury bills and other bills eligible for refinancing with central banks, etc.	132 011	39 628	8 510	48 138		180 149	180 151
Loans to credit institutions	22 224	13 180		13 180		35 404	35 404
Loans to the public¹	1 816 929	152 339	254	152 593		1 969 522	1 970 857
Value change of the hedged assets in portfolio hedges of interest rate risk	-118					-118	-118
Bonds and other interest-bearing securities		47 181	24 991	72 173		72 173	72 173
Financial assets for which customers bear the investment risk			395 524	395 524		395 524	395 524
Shares and participating interests		12 676	26 695	39 371		39 371	39 371
Derivatives		24 280		24 280	1 861	26 141	26 141
Other financial assets	44 994					44 994	44 994
Total	2 341 060	289 285	455 975	745 260	1 861	3 088 180	3 089 517
	Fair value through profit and loss						
	Amortised cost	Trading	Fair value option	Total	Hedging instruments	Total carrying amount	Fair value
Financial liabilities							
Amounts owed to credit institutions	111 516	15 370		15 370		126 886	126 886
Deposits and borrowings from the public	1 314 326	10 569		10 569		1 324 895	1 324 764
Value change of the hedged liabilities in portfolio hedges of interest rate risk	646					646	646
Financial liabilities for which customers bear the investment risk			396 785	396 785		396 785	396 785
Debt securities in issue²	776 515	1	120	121		776 636	778 054
Short position securities		27 238		27 238		27 238	27 238
Derivatives		30 424		30 424	631	31 055	31 055
Senior non-preferred liabilities	130 466					130 466	133 905
Subordinated liabilities	34 240					34 240	34 689
Other financial liabilities	34 980					34 980	34 980
Total	2 402 689	83 603	396 905	480 508	631	2 883 828	2 889 003

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 111m.

31 Dec 2024

SEKm	Fair value through profit and loss						
	Mandatorily				Hedging instruments	Total carrying amount	Fair value
	Amortised cost	Trading	Other	Total			
<b>Financial assets</b>							
Cash and balances with central banks	325 604					325 604	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc.	139 942	36 353	5 910	42 263		182 205	182 207
Loans to credit institutions	23 520	10 547		10 547		34 068	34 068
Loans to the public <sup>1</sup>	1 799 783	82 033	428	82 461		1 882 244	1 882 811
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723					-2 723	-2 723
Bonds and other interest-bearing securities		33 713	24 077	57 790		57 790	57 790
Financial assets for which customers bear the investment risk			394 883	394 883		394 883	394 883
Shares and participating interests		17 946	27 493	45 438		45 438	45 438
Derivatives		35 545		35 545	2 050	37 595	37 595
Other financial assets	8 559					8 559	8 559
<b>Total</b>	<b>2 294 685</b>	<b>216 136</b>	<b>452 792</b>	<b>668 928</b>	<b>2 050</b>	<b>2 965 663</b>	<b>2 966 232</b>
	Fair value through profit and loss						
	Amortised cost	Trading	Fair value option	Total	Hedging instruments	Total carrying amount	Fair value
<b>Financial liabilities</b>							
Amounts owed to credit institutions	47 915	16 585		16 585		64 500	64 500
Deposits and borrowings from the public	1 284 692	3 917		3 917		1 288 609	1 288 474
Value change of the hedged liabilities in portfolio hedges of interest rate risk	549					549	549
Financial liabilities for which customers bear the investment risk			395 800	395 800		395 800	395 800
Debt securities in issue <sup>2</sup>	757 944	129	126	255		758 199	756 051
Short position securities		16 458		16 458		16 458	16 458
Derivatives		34 633		34 633	641	35 274	35 274
Senior non-preferred liabilities	121 204					121 204	120 624
Subordinated liabilities	36 609					36 609	36 244
Other financial liabilities	32 431					32 431	32 431
<b>Total</b>	<b>2 281 344</b>	<b>71 721</b>	<b>395 926</b>	<b>467 648</b>	<b>641</b>	<b>2 749 633</b>	<b>2 746 405</b>

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 115m.

## Note 21 Financial instruments recognised at fair value

The determination of fair value, the valuation hierarchy and the valuation process for fair value measurements in Level 3 are described in the Annual and Sustainability Report 2024, note G47 Fair value of financial instruments.

The financial instruments are distributed in three levels depending on the degree of observable market data in the valuation and activity in the market.

- Level 1: Unadjusted quoted price on an active market.
- Level 2: Adjusted quoted price or valuation model with valuation parameters derived from an active market.
- Level 3: Valuation model where significant valuation parameters are non-observable and based on internal assumptions.

The following tables present fair values of financial instruments recognised at fair value split between the three valuation hierarchy levels.

SEKm	30 Jun 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Treasury bills etc.	44 012	4 127		48 138	38 963	3 300		42 263
Loans to credit institutions		13 180		13 180		10 547		10 547
Loans to the public		152 573	20	152 593		82 432	29	82 460
Bonds and other interest-bearing securities	57 380	14 792		72 173	48 470	9 321		57 790
Financial assets for which the customers bear the investment risk	395 524			395 524	394 883			394 883
Shares and participating interests	38 660	7	704	39 371	44 462	7	969	45 438
Derivatives	176	25 966		26 141	150	37 444		37 595
<b>Total</b>	<b>535 752</b>	<b>210 645</b>	<b>724</b>	<b>747 120</b>	<b>526 928</b>	<b>143 051</b>	<b>998</b>	<b>670 977</b>
<b>Liabilities</b>								
Amounts owed to credit institutions		15 370		15 370		16 585		16 585
Deposits and borrowings from the public		10 569		10 569		3 917		3 917
Debt securities in issue		121		121		255		255
Financial liabilities for which the customers bear the investment risk		396 785		396 785		395 800		395 800
Derivatives	158	30 897		31 055	169	35 105		35 274
Short positions, securities	25 922	1 317		27 238	16 015	443		16 458
<b>Total</b>	<b>26 080</b>	<b>455 059</b>		<b>481 139</b>	<b>16 184</b>	<b>452 104</b>		<b>468 288</b>

Transfers between levels are reflected as per the fair value at closing day. There were no transfers of financial instruments between valuation levels 1 and 2 during the period.

### Changes in level 3

SEKm	Jan-Jun 2025					Full-year 2024				
	Assets				Liabilities	Assets				Liabilities
	Equity instruments	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk	Equity instruments	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk
Opening balance 1 January	969	29	0	998	0	1 173	37	0	1 210	0
Purchases	10			10		57	10		67	
Sale of assets/ dividends received	-223			-223				-129	-129	
Conversion Visa_Inc shares						-338			-338	
Repayments	-1	-6		-7						129
Realised gains or losses, Net gains and losses on financial items	-46			-46		69		129	198	-129
Unrealised gains or losses, Net gains and losses on financial items	-1	-3		-4		6	-18	0	-12	
Changes in exchange rates	-3			-3		3			3	
Closing balance	704	20	0	724	0	969	29	0	998	0

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation.

Level 3 mainly comprises strategic unlisted shares. These include holdings in VISA Inc. C shares, which are subject to selling restrictions until June 2028 and under certain conditions may have to be returned. Liquid quotes are not available for these shares, therefore the

fair value is established with significant elements of Swedbank's own internal assumptions. The carrying amount of the holdings in Visa Inc. C amounted as per 30 June 2025 to SEK 350m (SEK 344m 31 December 2024).

During the quarter shares in Kepler Cheuvreux were sold for SEK 223m.

In the Group's insurance operations, fund units are held in which the customers have chosen to invest their insurance savings. The holdings are reported in the balance sheet as financial assets where the customers bear the investment risk and are normally measured at

fair value according to level 1, because the units are traded in an active market. The Group's obligations to insurance savers are reported as financial liabilities where the customers bear the investment risk because it is the customers who bear the entire market value change of the assets. The liabilities are normally measured at fair value according to level 2.

During the first quarter 2022, trading was closed in whole or in part in Russia and Eastern Europe targeted funds. Remaining unit holdings, only correlated to the Russia funds, and related liabilities to the insurance savers have been measured at fair value according to level 3 and been measured at value SEK 0m.

## Note 22 Assets pledged, contingent liabilities/-assets and commitments

SEKm	30 Jun 2025	31 Dec 2024	30 Jun 2024
Loans used as collateral for covered bonds <sup>1</sup>	406 904	374 936	397 653
Assets recorded in register on behalf of insurance policy holders	413 463	411 120	390 723
Other assets pledged for own liabilities	111 008	124 731	122 793
Other assets pledged	12 705	12 244	17 223
<b>Assets pledged</b>	<b>944 079</b>	<b>923 031</b>	<b>928 393</b>
<b>Nominal amounts</b>			
Guarantees	38 387	44 037	42 702
Other	78	89	107
<b>Contingent liabilities</b>	<b>38 466</b>	<b>44 126</b>	<b>42 808</b>
<b>Nominal amounts</b>			
Loans granted not paid	210 368	210 575	204 165
Overdraft facilities granted but not utilised	52 912	55 435	54 572
<b>Commitments</b>	<b>263 279</b>	<b>266 011</b>	<b>258 737</b>

1) The pledge is defined as the borrower's nominal debt including accrued interest and refers to the loans of the total available collateral that are used as the pledge at each point in time.

Swedbank is cooperating with authorities in the United States who are conducting investigations into Swedbank's historic AML compliance and the Group's response thereto, as well as related issues involving the Group's anti-money laundering controls and certain individuals and entities who may at some time have been customers of the Group. Investigations by the Department of Justice (DoJ), the Securities and Exchange Commission (SEC) and the Department of Financial Services (DFS) in New York are ongoing.

The timing of the completion of the investigations is still unknown and the outcomes are still uncertain. It is therefore not possible to reliably estimate the amount of any potential settlement or fines, which could be material.

On 20 December 2024, the Swedish Pensions Agency filed a SEK 2 790m lawsuit against Swedbank in the Stockholm District Court for Swedbank's role as a custodian of the Optimus High Yield fund during the period 2012–2015. Swedbank contests the Swedish Pensions Agency's claim and has not allocated any provisions for the Swedish Pensions Agency's suit.

Swedbank has applied for a VAT refund for the years 2016 and 2019–2023. This is following the Swedish Tax Agency's approval of a new method for calculating deductible VAT, based on a change in legal precedent from the Supreme Administrative Court in 2023. Swedbank has not yet received a response.

## Note 23 Offsetting financial assets and liabilities

The tables below present recognised financial instruments that have been offset in the balance sheet under IAS 32 and those that are subject to legally enforceable master netting or similar agreements but do not qualify for offset. Such financial instruments relate to derivatives, repurchase and reverse repurchase agreements, securities settlements, securities borrowing and lending transactions. Collateral amounts represent financial instruments or cash collateral received or pledged for transactions that are subject to

a legally enforceable master netting or similar agreements and which allow for the netting of obligations against the counterparty in the event of a default. Collateral amounts are limited to the amount of the related instruments presented in the balance sheet; therefore any over-collateralisation is not included. Amounts that are not offset in the balance sheet are presented as a reduction to the financial assets or liabilities in order to derive net asset and net liability exposure.

SEKm	Financial assets			Financial liabilities		
	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Financial assets and liabilities, which have been offset or are subject to netting</b>						
Gross amount	817 043	884 796	1 059 921	689 153	810 229	999 225
Offset amount	-636 424	-769 213	-944 414	-639 232	-770 363	-952 309
<b>Net amounts presented in the balance sheet</b>	<b>180 619</b>	<b>115 582</b>	<b>115 507</b>	<b>49 920</b>	<b>39 867</b>	<b>46 916</b>
<b>Related amounts not offset in the balance sheet</b>						
Financial instruments, netting arrangements	21 180	17 015	24 278	21 180	17 015	14 236
Financial Instruments, collateral	148 410	81 897	81 621	13 640	7 406	10 609
Cash collateral	5 496	13 389	4 660	11 269	11 273	11 456
<b>Total amount not offset in the balance sheet</b>	<b>175 087</b>	<b>112 300</b>	<b>110 559</b>	<b>46 088</b>	<b>35 694</b>	<b>36 300</b>
<b>Net amount</b>	<b>5 532</b>	<b>3 282</b>	<b>4 949</b>	<b>3 832</b>	<b>4 172</b>	<b>10 615</b>

The amount offset for financial assets includes offset cash collateral of SEK 1 328m (6 372) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for financial liabilities includes offset cash collateral of SEK 4 136m (7 522), derived from the balance sheet item Loans to credit institutions.



## Note 24 Capital adequacy, consolidated situation

This note contains the information made public according to the Swedish Financial Supervisory Authority Regulation FFFS 2008:25. Additional periodic information according to Regulation (EU) No 575/2013 of the European Parliament and of the Council on Supervisory Requirements for Credit Institutions and Implementing Regulation (EU) No 2024/3172 of the European Commission can be found on Swedbank's website: <https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports>. In the consolidated situation the Group's insurance companies are accounted for according to the equity method instead of full consolidation. Joint venture companies EnterCard Group AB, Invidem AB, P27 Nordic Payments Platform AB, Tibern AB and Svenska e-fakturabolaget AB consolidates by proportional method instead of accounted for with the equity method. Otherwise, the same principles for consolidations are applied as for the Group.

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Consolidated situation, SEKm</b>					
<b>Available own funds</b>					
Common Equity Tier 1 (CET1) capital	175 081	172 843	172 620	174 816	170 511
Tier 1 capital	190 658	188 906	189 809	191 178	192 269
Total capital	209 222	207 271	209 547	211 344	212 259
<b>Risk-weighted exposure amounts</b>					
Total risk exposure amount	888 540	876 721	871 902	857 827	847 922
Total risk exposure pre-floor	888 540	876 721			
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>					
Common Equity Tier 1 ratio	19.7	19.7	19.8	20.4	20.1
Common Equity Tier 1 ratio considering unfloored TREA	19.7	19.7			
Tier 1 ratio	21.5	21.5	21.8	22.3	22.7
Tier 1 ratio considering unfloored TREA	21.5	21.5			
Total capital ratio	23.5	23.6	24.0	24.6	25.0
Total capital ratio considering unfloored TREA	23.5	23.6			
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.8	2.8	2.8	2.8	2.7
of which: to be made up of CET1 capital	1.9	1.9	1.9	1.9	1.8
of which: to be made up of Tier 1 capital	2.2	2.2	2.2	2.2	2.1
Total SREP own funds requirements	10.8	10.8	10.8	10.8	10.7
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.8	1.8	1.7	1.7	1.7
Systemic risk buffer	3.1	3.1	3.1	3.1	3.1
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0	1.0	1.0	1.0	1.0
Combined buffer requirement	8.4	8.3	8.3	8.3	8.3
Overall capital requirements	19.1	19.1	19.1	19.1	19.0
CET1 available after meeting the total SREP own funds requirements	12.8	12.9	13.2	15.0	13.8
<b>Leverage ratio</b>					
Total exposure measure	2 853 641	2 843 931	2 790 854	2 994 068	2 874 539
Leverage ratio, %	6.7	6.6	6.8	6.4	6.7
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
<b>Liquidity Coverage Ratio<sup>12</sup></b>					
Total high-quality liquid assets, average weighted value	694 115	698 231	692 476	679 483	676 585
Cash outflows, total weighted value	475 527	472 004	467 304	471 365	480 805
Cash inflows, total weighted value	63 226	58 994	56 180	57 712	56 832
Total net cash outflows, adjusted value	412 302	413 010	411 124	413 654	423 974
Liquidity coverage ratio, %	169.4	170.3	169.7	165.2	160.9
<b>Net stable funding ratio</b>					
Total available stable funding	1 828 265	1 774 805	1 795 743	1 790 578	1 748 751
Total required stable funding	1 424 320	1 409 373	1 418 861	1 421 457	1 413 022
Net stable funding ratio, %	128.4	125.9	126.6	126.0	123.8

1) The liquidity coverage ratio has been recalculated and figures prior to 2024 have been adjusted.

2) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

<b>Common Equity Tier 1 capital</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Shareholders' equity according to the Group's balance sheet	208 681	218 874	199 612
Anticipated dividend	-11 262	-24 396	-8 511
Value changes in own financial liabilities	-74	-106	-113
Cash flow hedges	-6	-9	-9
Additional value adjustments	-393	-415	-461
Goodwill	-13 916	-14 262	-14 123
Deferred tax assets	0	-2	-15
Intangible assets	-4 596	-3 764	-3 663
Insufficient coverage for non-performing exposures	-132	-114	-58
Deductions of CET1 capital due to Article 3 CRR	-143	-158	-139
Shares deducted from CET1 capital	-58	-49	-49
Pension fund assets	-2 493	-3 010	-1 961
Net provisions for reported IRB credit exposures	-559		
Other	30	30	
<b>Total</b>	<b>175 081</b>	<b>172 620</b>	<b>170 511</b>

<b>Risk exposure amount</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Credit risks, standardised approach	60 691	62 639	59 299
Credit risks, IRB	471 896	425 897	403 161
Default fund contribution	252	266	350
Settlement risks	0	0	0
Market risks	16 408	13 482	17 242
Credit value adjustment	3 674	1 085	1 609
Operational risks	135 852	112 018	96 123
Additional risk exposure amount, Article 3 CRR	6 308	7 256	17 320
Additional risk exposure amount, Article 458 CRR	193 459	249 259	252 817
<b>Total</b>	<b>888 540</b>	<b>871 902</b>	<b>847 922</b>

	SEKm			%		
<b>Capital requirements<sup>1</sup></b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm / %</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Capital requirement Pillar 1	145 323	142 157	138 061	16.4	16.3	16.3
of which Buffer requirements <sup>2</sup>	74 240	72 405	70 227	8.4	8.3	8.3
Capital requirement Pillar 2 <sup>3</sup>	24 790	24 326	22 640	2.8	2.8	2.7
Pillar 2 guidance	4 443	4 360	4 240	0.5	0.5	0.5
<b>Total capital requirement including Pillar 2 guidance</b>	<b>174 556</b>	<b>170 842</b>	<b>164 940</b>	<b>19.6</b>	<b>19.6</b>	<b>19.5</b>
<b>Own funds</b>	<b>209 222</b>	<b>209 547</b>	<b>212 259</b>			

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

2) Buffer requirements include systemic risk buffer, capital conservation buffer, countercyclical capital buffer and buffer for other systemically important institutions.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2024.

	SEKm			%		
<b>Leverage ratio requirements<sup>1</sup></b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm / %</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Leverage ratio requirement Pillar 1	85 609	83 726	86 236	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance	14 268	13 954	14 373	0.5	0.5	0.5
<b>Total capital requirement including Pillar 2 guidance</b>	<b>99 877</b>	<b>97 680</b>	<b>100 609</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
<b>Tier 1 capital</b>	<b>190 658</b>	<b>189 809</b>	<b>192 269</b>			

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

## Note 25 Internal capital requirement

This note provides information on the internal capital assessment according to chapter 8, section 5 of the SFSA's regulation on prudential requirements and capital buffers (2014:12). The internal capital assessment is published in the interim report according to chapter 8, section 4 of the SFSA's regulation and general advice on annual reports from credit institutions and investment firms (2008:25).

A bank must identify, measure and manage the risks with which its activities are associated and have sufficient capital to cover these risks. The purpose of the Internal Capital Adequacy Assessment Process (ICAAP) is to ensure that the bank is sufficiently capitalised to cover its risks and to conduct and develop its business activities. Swedbank applies its own models and processes to evaluate its capital need for all relevant risks. The models that serve as a basis for the internal capital assessment evaluate the need for economic capital over a one-year horizon at a 99.9 per cent confidence level for each type of risk. Diversification effects between various types of risks are not taken into account in the calculation of economic capital.

As a complement to the economic capital calculation, scenario-based simulations and stress tests are conducted at least once a year. The analyses provide an overview of the most important risks Swedbank is exposed to by quantifying their impact on the income statement and balance sheet as well as the own funds and risk-weighted assets. The purpose is to ensure efficient use of capital. This methodology serves as a basis of proactive risk and capital management.

As of 30 June 2025, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 62.2bn (SEK 65.5bn as of 31 December 2024). Swedbank's internal capital assessment using its own models is not comparable with the estimated capital requirement that the SFSA releases quarterly and does not consider the SFSA risk-weight floor for Swedish mortgages.

In addition to what is stated in this interim report, risk management and capital adequacy according to the Basel III framework are described in more detail in Swedbank's Annual and Sustainability Report 2024 as well as in Swedbank's yearly Risk Management and Capital Adequacy Report, available on <http://www.swedbank.com>.

## Note 26 Risks and uncertainties

Swedbank's earnings are affected by changes in the global marketplace over which it has no control, including macroeconomic factors such as GDP, asset prices and unemployment, as well as changes in interest rates, equity prices and exchange rates.

### Geopolitical situation

The geopolitical situation remains uncertain due to continued unrest in the Middle East, the ongoing Russian aggression against Ukraine, and increasingly protectionist trade policies. Swedbank has low to negligible direct exposures to the counterparts at war and is well positioned to manage the indirect risks that may arise from the heightened geopolitical uncertainty. Trade restrictions such as tariffs and other trade barriers have significant direct and indirect effects on the economies of our home markets, and consequently also on Swedbank's borrowers.

### Economic outlook

Economic growth in the Nordic and Baltic regions is showing signs of recovery, although shifts in global trade policy and various geopolitical tensions increases the downside risks.

### Interest rate trends and monetary policy

Global inflation is decreasing, and several central banks, including the Riksbank and the European Central Bank (ECB) have begun lowering interest rates. At the same time, increased uncertainty due to new trade tariffs and unrest in the Middle East has complicated the task for central banks and

created uncertainty about the future economic outlook.

### Challenges and risk in digitalisation

During the second quarter 2025, the accessibility of Swedbank's services, as well as those of other financial institutions, was adversely affected by disruptions mainly among third party providers. This resulted in several IT incidents that caused interruptions in channels and payment services. Swedbank continuously works to ensure high availability.

Cyber risks are a significant societal concern, and Swedbank continues to prioritise activities aimed at strengthening digital operational resilience, with a particular focus on cyber risks and external fraud risks. Swedbank is closely monitoring these risks and has a high capacity to proactively manage them.

### Anti-money laundering and Counter terrorist financing

For risks related to the ongoing investigations of authorities in US related to historic anti-money laundering compliance and response related to anti-money laundering controls, please refer to Note 22 Assets pledged, contingent liabilities and commitments.

### Tax

The tax area is complex and there can be a scope for different interpretations. Practices and interpretations

of applicable laws can be changed, sometimes retroactively. In the event that the tax authorities and, where appropriate, the tax courts decide on a different interpretation than what Swedbank initially made, it could impact the Group's operations, results and financial position.

In addition to what is stated in this interim report, detailed descriptions are provided in Swedbank's 2024 Annual and Sustainability report and in the disclosures in the Risk Management and Capital Adequacy reports available at [www.swedbank.com](http://www.swedbank.com).

### Change in value if the market interest rate rises by one percentage point

Impact in SEKm on the net value of assets and liabilities, including derivatives, when market interest rates are increased by one percentage point.

30 June 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-418	1 028	596	1 206
Foreign currencies	543	1 479	425	2 447
<b>Total</b>	<b>125</b>	<b>2 507</b>	<b>1 021</b>	<b>3 653</b>

#### 31 December 2024

SEK	99	1 103	480	1 682
Foreign currencies	446	1 898	379	2 723
<b>Total</b>	<b>545</b>	<b>3 001</b>	<b>859</b>	<b>4 405</b>

Impact in SEKm on the net value of assets and liabilities measured at fair value through profit or loss, when market interest rates are increased by one percentage point.

30 June 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	609	-545	213	277
Foreign currencies	-590	-71	-35	-696
<b>Total</b>	<b>19</b>	<b>-616</b>	<b>178</b>	<b>-419</b>

#### 31 December 2024

SEK	578	-505	54	127
Foreign currencies	-1 036	444	-58	-650
<b>Total</b>	<b>-458</b>	<b>-61</b>	<b>-4</b>	<b>-523</b>

## Note 27 Related-party transactions

During the period normal business transactions were executed between companies in the Group, including other related companies such as associates and joint ventures. Partly owned savings banks are important associates.

## Note 28 Swedbank's share

	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Number of outstanding ordinary shares</b>			
<b>Issued shares</b>			
SWED A	1 132 005 722	1 132 005 722	1 132 005 722
<b>Repurchased shares</b>			
SWED A	-7 780 212	-6 686 779	-6 687 262
<b>Number of outstanding ordinary shares on the closing day</b>	<b>1 124 225 510</b>	<b>1 125 318 943</b>	<b>1 125 318 460</b>
<b>SWED A</b>			
Last price, SEK	250.50	218.30	218.10
<b>Market capitalisation, SEKm</b>	<b>281 618</b>	<b>245 657</b>	<b>245 431</b>

During 2025, within Swedbank's share-based compensation programme, Swedbank AB transferred 1 206 567 shares at no cost to employees. During February 2025 repurchased 2 300 000 shares to a weighted average price of SEK 249.62 per share.

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Earnings per share</b>					
<b>Average number of shares</b>					
Average number of shares before dilution	1 124 169 606	1 125 318 943	1 125 014 707	1 124 372 846	1 125 157 676
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	4 951 936	4 585 103	3 121 382	5 378 176	3 638 487
Average number of shares after dilution	1 129 121 542	1 129 904 046	1 128 136 089	1 129 751 022	1 128 796 163
<b>Profit, SEKm</b>					
Profit for the period attributable to shareholders of Swedbank	7 889	8 469	8 428	16 089	17 022
Earnings for the purpose of calculating earnings per share	7 889	8 469	8 428	16 089	17 022
<b>Earnings per share, SEK</b>					
Earnings per share before dilution	7.02	7.53	7.49	14.31	15.13
Earnings per share after dilution	6.99	7.50	7.47	14.24	15.08

# Financial statements - Swedbank AB

## Income statement, condensed

Parent company SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Interest income	16 924	18 169	22 675	35 093	44 950
Interest expense	-9 993	-11 019	-16 825	-21 012	-33 437
Net interest income	6 931	7 150	5 849	14 081	11 513
Dividends received	1 737	14 896	3 394	16 633	9 021
Net commission income	1 707	1 788	1 812	3 495	3 575
Net gains and losses on financial items	310	-902	1 013	-592	1 279
Other income	1 283	1 328	1 199	2 611	2 295
<b>Total income</b>	<b>11 967</b>	<b>24 261</b>	<b>13 267</b>	<b>36 228</b>	<b>27 683</b>
Staff costs	3 174	3 240	3 156	6 414	6 259
Other expenses	1 723	1 606	1 939	3 329	3 768
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 359	1 350	1 320	2 708	2 624
<b>Total expenses</b>	<b>6 256</b>	<b>6 196</b>	<b>6 415</b>	<b>12 452</b>	<b>12 651</b>
<b>Profit before impairments, Swedish bank tax and resolution fees</b>	<b>5 711</b>	<b>18 065</b>	<b>6 852</b>	<b>23 776</b>	<b>15 032</b>
Credit impairments, net	49	-155	-287	-106	-178
Swedish bank tax and resolution fees	327	325	335	652	672
<b>Operating profit</b>	<b>5 335</b>	<b>17 896</b>	<b>6 804</b>	<b>23 230</b>	<b>14 538</b>
Appropriations					
Tax expense	1 154	1 152	1 365	2 305	2 316
<b>Profit for the period</b>	<b>4 181</b>	<b>16 744</b>	<b>5 439</b>	<b>20 925</b>	<b>12 222</b>

## Statement of comprehensive income, condensed

Parent company SEKm	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Profit for the period reported via income statement</b>	<b>4 181</b>	<b>16 744</b>	<b>5 439</b>	<b>20 925</b>	<b>12 222</b>
<b>Total comprehensive income for the period</b>	<b>4 181</b>	<b>16 744</b>	<b>5 439</b>	<b>20 925</b>	<b>12 222</b>



## Balance sheet, condensed

Parent company SEKm	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Assets</b>			
Cash and balances with central banks	198 450	141 168	166 061
Loans to credit institutions	770 358	797 216	832 628
Loans to the public	543 728	454 838	486 027
Interest-bearing securities	248 468	243 588	310 985
Shares and participating interests	83 446	88 218	86 993
Derivatives	31 669	42 639	31 988
Other assets	69 725	41 994	44 700
<b>Total assets</b>	<b>1 945 845</b>	<b>1 809 661</b>	<b>1 959 381</b>
<b>Liabilities and equity</b>			
Amounts owed to credit institutions	208 302	135 106	218 516
Deposits and borrowings from the public	919 754	880 069	908 818
Value change of the hedged liabilities in portfolio hedges of interest rate risk	324	220	188
Debt securities in issue	415 269	399 842	439 087
Derivatives	45 277	53 289	49 655
Other liabilities and provisions	56 621	43 933	56 999
Senior non-preferred liabilities	130 466	121 204	119 174
Subordinated liabilities	34 240	36 609	40 843
Untaxed reserves	18 988	18 988	12 362
Equity	116 605	120 400	113 740
<b>Total liabilities and equity</b>	<b>1 945 845</b>	<b>1 809 661</b>	<b>1 959 381</b>
Pledged collateral	110 895	124 533	122 577
Other assets pledged	12 705	12 244	17 223
Contingent liabilities	71 211	79 698	76 107
Commitments	232 983	251 955	243 095

## Statement of changes in equity, condensed

Parent company  
SEKm

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total
<b>January-June 2025</b>					
Opening balance 1 January 2025	24 904	5 968	13 206	76 322	120 400
Dividend				-24 392	-24 392
Repurchased own shares				-574	-574
Share based payments to employees				246	246
Total comprehensive income for the period				20 925	20 925
<b>Closing balance 30 June 2025</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>72 527</b>	<b>116 605</b>
<b>January-December 2024</b>					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				425	425
Total comprehensive income for the period				18 665	18 665
<b>Closing balance 31 December 2024</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>76 322</b>	<b>120 400</b>
<b>January-June 2024</b>					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				207	207
Total comprehensive income for the period				12 222	12 222
<b>Closing balance 30 June 2024</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>69 662</b>	<b>113 740</b>

## Cash flow statement, condensed

Parent company SEKm	Jan-Jun 2025	Full-year 2024	Jan-Jun 2024
Cash flow from operating activities	47 287	29 122	39 043
Cash flow from investing activities	22 018	7 236	11 325
Cash flow from financing activities	-12 023	-11 737	-854
<b>Cash flow for the period</b>	<b>57 282</b>	<b>24 621</b>	<b>49 514</b>
Cash and cash equivalents at beginning of period	141 168	116 547	116 547
Cash flow for the period	57 282	24 621	49 514
<b>Cash and cash equivalents at end of period</b>	<b>198 450</b>	<b>141 168</b>	<b>166 061</b>

## Capital adequacy

Parent company, SEKm	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	118 791	119 964	109 312	112 655	113 273
Tier 1 capital	134 368	136 027	126 502	129 018	135 032
Total capital	153 318	154 774	146 716	149 125	154 670
<b>Risk-weighted exposure amounts</b>					
Total risk exposure amount <sup>1</sup>	589 957	592 917	447 318	446 344	441 696
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>					
Common equity tier 1 ratio <sup>1</sup>	20.1	20.2	24.4	25.2	25.6
Tier 1 ratio <sup>1</sup>	22.8	22.9	28.3	28.9	30.6
Total capital ratio <sup>1</sup>	26.0	26.1	32.8	33.4	35.0
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.5	1.5	1.5	1.5	1.2
of which: to be made up of CET1 capital	0.9	0.9	0.9	0.9	0.8
of which: to be made up of Tier 1 capital	1.1	1.1	1.1	1.1	0.9
Total SREP own funds requirements	9.5	9.5	9.5	9.5	9.2
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.8	1.6	1.7	1.7	1.7
Systemic risk buffer					
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.3	4.1	4.2	4.2	4.2
Overall capital requirements <sup>1</sup>	13.7	13.6	13.7	13.6	13.4
CET1 available after meeting the total SREP own funds requirements	14.8	17.4	19.1	19.9	20.4
<b>Leverage ratio</b>					
Total exposure measure <sup>1</sup>	1 451 659	1 444 042	1 342 959	1 597 786	1 459 154
Leverage ratio, %	9.3	9.4	9.4	8.1	9.3
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio<sup>2 3</sup></b>					
Total high-quality liquid assets, average weighted value	550 129	549 016	547 516	544 134	550 102
Cash outflows, total weighted value	486 179	483 550	472 061	479 220	489 366
Cash inflows, total weighted value	57 235	52 727	49 325	50 917	50 064
Total net cash outflows, adjusted value	428 944	430 823	422 736	428 303	439 302
Liquidity coverage ratio, %	128.9	128.0	130.1	127.6	125.9
<b>Net stable funding ratio</b>					
Total available stable funding	1 077 542	1 085 750	1 063 545	1 060 008	1 057 450
Total required stable funding	604 092	614 740	614 294	622 675	623 768
Net stable funding ratio, %	178.4	176.6	173.1	170.2	169.5

1) Total risk exposure amount and capital ratios has been updated for Q1.

2) The liquidity coverage ratio has been recalculated and figures prior to 2024 have been adjusted.

3) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

<b>Risk exposure amount</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Parent company, SEKm</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Credit risks, standardised approach	229 539	133 188	130 835
Credit risks, IRB	240 388	206 977	204 306
Default fund contribution	252	266	350
Settlement risks	0	0	
Market risks	16 423	13 382	17 149
Credit value adjustment	3 640	1 033	1 575
Operational risks	88 944	57 758	50 860
Additional risk exposure amount, Article 3 CRR	200	200	200
Additional risk exposure amount, Article 458 CRR	10 571	34 514	36 423
<b>Total</b>	<b>589 957</b>	<b>447 318</b>	<b>441 696</b>

	<b>SEKm</b>			<b>%</b>		
<b>Capital requirements<sup>1</sup></b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Parent company, SEKm / %</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Capital requirement Pillar 1	72 397	54 648	53 705	12.3	12.2	12.2
of which Buffer requirements <sup>2</sup>	25 200	18 862	18 369	4.3	4.2	4.2
Capital requirement Pillar 2 <sup>3</sup>	8 613	6 531	5 433	1.5	1.5	1.2
<b>Total capital requirement including Pillar 2 guidance</b>	<b>81 010</b>	<b>61 179</b>	<b>59 138</b>	<b>13.7</b>	<b>13.7</b>	<b>13.4</b>
<b>Own funds</b>	<b>153 318</b>	<b>146 716</b>	<b>154 670</b>			

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

2) Buffer requirements include capital conservation buffer and countercyclical capital buffer.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2024.

	<b>SEKm</b>			<b>%</b>		
<b>Leverage ratio requirements<sup>1</sup></b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Parent company, SEKm / %</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Leverage ratio requirement Pillar 1	43 550	40 289	43 775	3.0	3.0	3.0
<b>Total leverage ratio requirement including Pillar 2 guidance</b>	<b>43 550</b>	<b>40 289</b>	<b>43 775</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>
<b>Tier 1 capital</b>	<b>134 368</b>	<b>126 502</b>	<b>135 032</b>			

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

## Alternative performance measures

Swedbank prepares its financial statements in accordance with IFRS as adopted by the EU, as set out in Note 1. The interim report includes a number of alternative performance measures, which exclude certain items that management believes are not representative of the underlying/ongoing performance of the business. Therefore the alternative performance measures provide more comparative information between periods. Management believes that inclusion of these measures provides information to the readers that enable comparability between periods.

Measure and definition	Purpose
<p><b>Net interest margin</b></p> <p>Calculated as Net interest income in relation to average total assets excluding trading related assets. The average is calculated using month-end figures<sup>1</sup>, including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.</p> <p>The key ratio replaces the previously reported key ratio net investment margin before trading interest is deducted. The previous key ratio included interest from trading-related assets, which is reported within Net gains and losses on financial items in the income statement. Net interest margin is considered a more relevant ratio going forward as it only reflects interest that is reported within Net interest income in the income statement.</p>	<p>Expresses the difference, the margin, between the percentage return on non-trading interest-bearing assets and the costs of financing.</p>
<p><b>Allocated equity</b></p> <p>Allocated equity is the operating segment's equity measure and is not directly required by IFRS. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP). The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.</p>	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>
<p><b>Return on allocated equity</b></p> <p>Calculated based on profit for the period (annualised) attributable to the shareholders for the operating segment, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures<sup>1</sup>, including the prior year end. The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.</p>	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>
<p><b>Other alternative performance measures</b></p> <p>These measures are defined in the Factbook on page 77 and are calculated from the financial statements without adjustment.</p> <ul style="list-style-type: none"> <li>• Share of Stage 1 loans, gross</li> <li>• Share of Stage 2 loans, gross</li> <li>• Share of Stage 3 loans, gross</li> <li>• Equity per share</li> <li>• Cost/Income ratio</li> <li>• Credit Impairment ratio</li> <li>• Loans to customers/Deposits from customers ratio</li> <li>• Credit impairment provision ratio Stage 1 loans</li> <li>• Credit impairment provision ratio Stage 2 loans</li> <li>• Credit impairment provision ratio Stage 3 loans</li> <li>• Return on equity<sup>1</sup></li> <li>• Total credit impairment provision ratio</li> </ul>	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>

<sup>1</sup> The month-end figures used in the calculation of the average can be found on page 71 of the Factbook.

# Signatures of the Board of Directors and the President

The Board of Directors and the President hereby certify that the Interim report for January-June 2025 provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, 16 July 2025

Göran Persson  
Chair

Biörn Riese  
Deputy Chair

Göran Bengtsson  
Board Member

Annika Creutzer  
Board Member

Hans Eckerström  
Board Member

Kerstin Hermansson  
Board Member

Helena Liljedahl  
Board Member

Anna Mossberg  
Board member

Per Olof Nyman  
Board Member

Biljana Pehrsson  
Board Member

Rasmus Roos  
Board Member

Roger Ljung  
Board Member  
Employee Representative

Åke Skoglund  
Board Member  
Employee Representative

Jens Henriksson  
President and CEO



*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

## Review report

### Introduction

We have reviewed the condensed interim financial information (interim report) of Swedbank AB (publ) as of 30 June 2025 and the six-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies, regarding the Group, and with the Annual Accounts Act for credit institutions and securities companies, regarding the Parent Company.

Stockholm, 17 July 2025

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist  
Authorised Public Accountant  
Auditor in charge

Martin By  
Authorised Public Accountant

## Publication of financial information

The Group's financial reports can be found on [www.swedbank.com/ir](http://www.swedbank.com/ir)

### Financial calendar 2025

Interim report for the third quarter 2025

23 October 2025

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Information on Swedbank's strategy, values and share is also available on [www.swedbank.com](http://www.swedbank.com).

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