

Swedbank



Interim report

First quarter | January – March 2026

29 April 2026

First quarter 2026

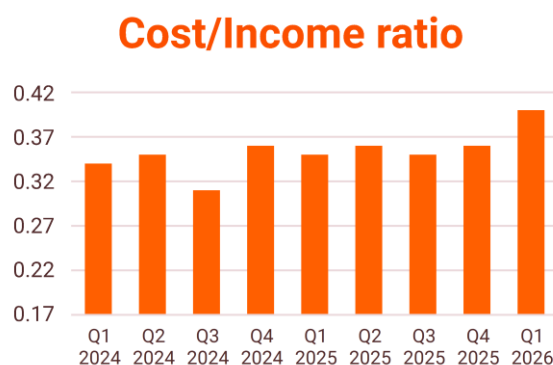
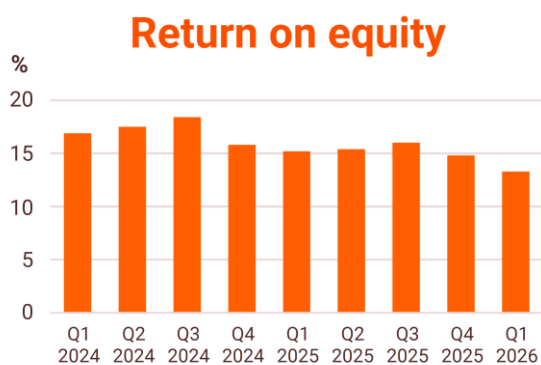
- A stable result in an uncertain external environment
- Reorganisation for stronger customer focus and growing volumes
- Structural improvements are the next step for growth and efficiency

“Swedbank starts 2026 with a stable first quarter”

Jens Henriksson
President and CEO

Financial information SEKm	Q1 2026	Q4 2025	%	Q1 2025	%
Total income	17 073	17 340	-2	17 329	-1
Net interest income	11 147	10 775	3	11 489	-3
Net commission income	4 172	4 249	-2	4 052	3
Net gains and losses on financial items	689	982	-30	541	27
Other income ¹	1 064	1 334	-20	1 247	-15
Total expenses	6 881	6 268	10	6 115	13
Profit before impairments, bank taxes and resolution fees	10 192	11 072	-8	11 214	-9
Credit impairments	164	355	-54	-141	
Bank taxes and resolution fees	672	713	-6	929	-28
Profit before tax	9 356	10 004	-6	10 425	-10
Tax expense	2 011	1 838	9	2 229	-10
Profit for the period	7 345	8 166	-10	8 196	-10
Earnings per share, SEK, after dilution	6.50	7.22		7.26	
Return on equity, %	13.3	14.7		15.2	
C/I ratio	0.40	0.36		0.35	
Common Equity Tier 1 capital ratio, %	17.5	17.8		19.7	
Credit impairment ratio, %	0.03	0.07		-0.03	

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.



CEO Comment

Swedbank started 2026 with a stable first quarter. We create value for our customers and shareholders in both good times and bad.

The geopolitical uncertainty increased during the quarter. The global economy is once again facing setbacks with increasing geopolitical unrest and rising energy prices. In its latest report, the IMF revised down growth for the global economy. At the same time, it warned that the effects on the global economy could be worse if the conflict in the Middle East is prolonged.

Swedbank's economists believe that Swedish growth will be around 2 per cent in 2026. The same assessment applies to Estonia and Latvia. Lithuania's economy is expected to grow by around 3 per cent also in 2026.

Profit for the quarter amounted to SEK 7 345m. Income decreased compared to the preceding quarter and amounted to SEK 17 073m. Costs increased and totalled SEK 6 881m, resulting in a cost-to-income ratio of 0.40. Credit quality was solid, and credit impairments amounted to SEK 164m. Earnings per share were SEK 6.50.

We want to make our customers' financial lives easier, and in accordance with our plan Swedbank 15/27, our work is focused on three areas. We aim to strengthen our customer interactions, grow business volumes and increase efficiency. Through our reorganisation during the quarter, the business areas were given increased responsibility. Business development has moved closer to our customers. At the same time, large parts of our IT have been centralised. A competence shift has been initiated. These changes increase our speed and strengthen our ability to execute, to better meet our customers' needs.

Following the acquisition of Entercard, we have clarified our strategy for cards and consumer credits. We aim to grow our card business with existing customers and partners. Entercard continues to operate under its own brand. We are creating a unified consumer credit business under Swedbank's direction, based on our core values and requirements for credit quality. This means that we can start to realise synergies in card issuing as well as in our work with consumer credits.

We also intend to sell PayEx, which currently works primarily with various types of invoice financing. This will increase PayEx growth opportunities, while less capital is tied up in the bank.

The digital mortgage challenger Stabelo, which was acquired in November last year, has completed its first full quarter as part of Swedbank. Stabelo complements

our mortgage offering well. The acquisition means that we can reach out to more people and create new opportunities for further growth.

Competition in the mortgage market is intense. Our goal continues to be to grow at least at the same pace as the market. We have started the year strong and came close to our goal. Increased proactivity and a competitive customer offering resulted in us taking around 17 per cent of the total market growth in Sweden in our own channels during the first two months of the year. Stabelo grew during the quarter and contributed just over 3 percentage points of this amount.

Swedbank's mortgage portfolio also grew in Estonia, Latvia and Lithuania during the quarter. Activity in the housing markets remains high due to rising real wages.

Savings in funds were affected by increased market volatility during the second half of the quarter. In these turbulent times, we are there for our customers to provide advice and support. Net inflows to Swedbank Robur during the quarter amounted to SEK 4.2bn.

The number of customers who choose our premium concepts is increasing. During the quarter, it was particularly high among customers in need of personal qualified investment advice.

The bank's corporate business is growing. Total lending volumes increased by SEK 9bn (excluding fx-effects), primarily driven by larger customers in property management. In the Baltic countries, corporate lending increased by 2 per cent in local currency.

We focus on customer value and proactivity, which has led to increased customer satisfaction among our large corporate customers.

Finally, a few words about the bank's societal engagement. Children and young people are particularly important in our efforts to increase financial literacy. Every month we teach tens of thousands of schoolchildren about personal finance, and we have been publishing the magazine Lyckoslantén for school children since 1926. And we will continue to do so.

Swedbank is a bank that is there for our customers – digitally, physically and with a broad, accessible offering.

We stand strong and are well-positioned for sustainable growth and profitability.

Our customers' future is our focus.

Jens Henriksson
President and CEO

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Financial overview

Income statement SEKm	Q1	Q4		Q1	
	2026	2025	%	2025	%
Net interest income	11 147	10 775	3	11 489	-3
Net commission income	4 172	4 249	-2	4 052	3
Net gains and losses on financial items	689	982	-30	541	27
Other income ¹	1 064	1 334	-20	1 247	-15
Total income	17 073	17 340	-2	17 329	-1
Staff costs	4 053	3 871	5	3 831	6
VAT reimbursements		-963		-205	
Other expenses	2 829	3 360	-16	2 489	14
Total expenses	6 881	6 268	10	6 115	13
Profit before impairments, bank taxes and resolution fees	10 192	11 072	-8	11 214	-9
Impairment of tangible and intangible assets		0		0	
Credit impairments	164	355	-54	-141	
Bank taxes and resolution fees	672	713	-6	929	-28
Profit before tax	9 356	10 004	-6	10 425	-10
Tax expense	2 011	1 838	9	2 229	-10
Profit for the period	7 345	8 166	-10	8 196	-10

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	Q1	Q4	Q1
	2026	2025	2025
Return on equity, %	13.3	14.7	15.2
Earnings per share before dilution, SEK ¹	6.54	7.26	7.29
Earnings per share after dilution, SEK ¹	6.50	7.22	7.26
C/I ratio	0.40	0.36	0.35
Equity per share, SEK ¹	177.2	200.9	178.3
Loans to customers/deposit from customers ratio, %	144	145	139
Common Equity Tier 1 capital ratio, %	17.5	17.8	19.7
Tier 1 capital ratio, %	19.2	19.4	21.5
Total capital ratio, %	21.6	21.9	23.6
Credit impairment ratio, %	0.03	0.07	-0.03
Share of Stage 3 loans, gross, %	0.52	0.62	0.61
Total credit impairment provision ratio, %	0.30	0.29	0.34
Liquidity coverage ratio (LCR), %	160	184	173
Net stable funding ratio (NSFR), %	123	124	126

1) The number of shares and calculation of earnings per share are specified in Note 30.

Balance sheet data SEKbn	31 Mar	31 Dec		31 Mar	
	2026	2025	%	2025	%
Loans to customers	1 898	1 882	1	1 789	6
Deposits from customers	1 316	1 300	1	1 286	2
Equity attributable to shareholders of the parent company	199	226	-12	200	-1
Total assets	3 188	3 063	4	3 099	3
Risk exposure amount	955	932	2	877	9

Definitions of all key ratios can be found in Swedbank's Factbook on page 80.

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 58.

Group development

Result first quarter 2026 compared to fourth quarter 2025

Swedbank's profit decreased to SEK 7 345m (8 166). Expenses increased, while income and credit impairments fell compared to the preceding quarter. Foreign exchange effects had a negative impact of SEK 61m on profit before impairments, bank taxes and resolution fees.

The return on equity was 13.3 per cent (14.7) and the cost/income ratio was 0.40 (0.36).

Income decreased to SEK 17 073m (17 340). Net gains and losses on financial items, other income and net commission fell, while net interest income rose. Foreign exchange effects had a negative impact on income of SEK 100m.

Net interest income increased to SEK 11 147m (10 775). The acquisitions of Entercard and Stabelo had a positive quarterly impact of SEK 485m, while two fewer interest days and foreign exchange effects had a negative impact. Funding costs and central bank placements had a small positive impact.

Net commission income decreased to SEK 4 172m (4 249), primarily due to positive one-off effects during the preceding quarter related to the discontinuation of an index-linked bond product and to full-year income related to Swedbank's commitment as a market maker for covered bonds. Income related to asset management was negatively affected by two fewer days during the quarter. The decrease was partly offset by card commissions for a whole quarter from Entercard, by profit-sharing related to the insurance area and by higher payment commissions.

Net gains and losses on financial items decreased to SEK 689m (982). The decrease compared to the preceding quarter was mainly driven by negative revaluation effects related to derivatives and by lower positive revaluation effects in own shareholdings in Group Treasury. This was partly offset by higher income from equity and fixed income trading in Corporates and Institutions.

Other income decreased to SEK 1 064m (1 334). Net insurance income was negatively affected by higher levels of claims. Profit from co-owned companies declined, partly because Entercard is now wholly owned

by Swedbank. Furthermore, there was a positive one-off income of SEK 60m from the sale of a commercial property in Estonia in the preceding quarter. The decrease was partly offset by positive revaluation effects in the insurance business.

Expenses increased to SEK 6 881m (6 268). The change was primarily due to VAT reimbursements during the preceding quarter. Entercard's and Stabelo's expenses for the whole first quarter and the annual salary review in Sweden contributed to higher expenses. Underlying expenses were seasonally lower, related to lower expenses for IT and consultants, as well as lower marketing expenses. The change between quarters was also affected by Swedbank's donation to an educational foundation in Lithuania during the preceding quarter. Foreign exchange effects had a negative impact on expenses of SEK 40m.

Credit impairments amounted to SEK 164m (355), corresponding to a credit impairment ratio of 0.03 per cent (0.07). Post-model adjustments increased by SEK 136m (-228) as a result of the conflict in the Middle East. Provisions for individually assessed loans increased by SEK 109m (-62), rating and stage migrations contributed SEK 90m (433) and updated macroeconomic scenarios contributed SEK 74m (-186). The increase was partly offset by reduced provisions because of changes in exposure.

Bank taxes and resolution fees amounted to SEK 672m (713). The temporary Lithuanian bank tax ended in the fourth quarter, which contributed to the decrease, as did the fact that the additional cost regarding the Riksbank's interest-free deposit requirements for credit institutions affected the preceding quarter.

Income tax expense amounted to SEK 2 011m (1 838), corresponding to an effective tax rate of 21.5 per cent (18.4). The increase between quarters is mainly explained by factors that reduced the effective tax rate in the preceding quarter.

Result January-March 2026 compared to January-December 2025

Swedbank's profit decreased to SEK 7 345m (8 196). Costs and credit impairments increased, while revenues fell compared to the corresponding period in the preceding year. Foreign exchange effects had a negative impact of SEK 198m on profit before impairments, bank taxes and resolution fees.

Return on equity was 13.3 per cent (15.2) and the cost/income ratio was 0.40 (0.35).

Income fell to SEK 17 073m (17 329) due to lower net interest income and other income, while net gains and losses on financial items and net commission income rose. Foreign exchange effects negatively impacted income by SEK 345m.

Net interest income decreased to SEK 11 147m (11 489) due to lower interest rates and negative foreign

exchange effects. The decrease was partly offset by higher lending volumes and by the acquisitions of Entercard and Stabelo contributing SEK 663m in the first quarter.

Net commission income increased to SEK 4 172m (4 052), mainly due to higher card commissions resulting from the acquisition of Entercard, while the underlying net commission income remained largely unchanged.

Net gains and losses on financial items increased to SEK 689m (541), primarily as a consequence of higher income from FX, equity and fixed income trading, as well as revaluation effects of derivatives. The increase was partly offset by lower positive valuation changes in own shareholdings.

Other income decreased to SEK 1 064m (1 247). The decrease was mainly due to lower net insurance income related to higher levels of claims. Lower results from both associates and partly owned savings banks also contributed to the decrease. The decrease was partly offset by an increase in sales of IT and administrative services to savings banks.

Expenses increased to SEK 6 881m (6 115). The increase was primarily related to the acquisitions of Entercard and Stabelo, the annual salary increase in Sweden, and to higher IT costs. The VAT reimbursements in the first quarter of 2025 also contributed, as did the lower marketing expenses linked to Swedbank's donation to the Education Foundation in Estonia in the corresponding quarter of the preceding year. Foreign exchange effects had a negative impact on expenses of SEK 147m.

Credit impairments amounted to SEK 164m (-141), corresponding to a credit impairment ratio of 0.03 per cent (-0.03), primarily due to increased post-model adjustments.

Bank taxes and resolution fees amounted to SEK 672m (929). The end of the temporary Lithuanian bank tax in 2025 lowered bank taxes.

Income tax expense amounted to SEK 2 011m (2 229), corresponding to an effective tax rate of 21.5 per cent (21.4).

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 16bn during the quarter to SEK 1 898bn (1 882). Compared to the corresponding quarter in 2025, lending increased by SEK 109bn. As a result of the decision to divest parts of Entercard's consumer loan portfolio, these loans have been reclassified as Assets held for sale, which reduced the lending volume by just over SEK 7bn, of which just

under SEK 6bn was in Sweden. Foreign exchange effects positively impacted lending volumes by SEK 8bn compared to the fourth quarter of 2025 and positively by SEK 4bn compared to the first quarter in the preceding year.

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Loans to customers, SEKbn			
Loans, private mortgage	1 079	1 070	1 036
of which Sweden ¹	938	934	911
of which Baltic countries	141	136	126
Loans, private other ²	69	76	49
of which Sweden	37	43	23
of which Baltic countries	28	28	26
of which other	4	6	
Loans, corporate ²	750	736	703
of which Sweden	538	534	517
of which Baltic countries	141	136	121
of which other	71	66	65
Total	1 898	1 882	1 789

¹) Including volumes brokered by the savings banks. Stabelo is included from the fourth quarter of 2025.

²) There has been a reclassification of Tenant-owner associations from Loans, private other to Loans, corporate. Comparative figures have been restated for 31 March 2025

In Sweden, loans to customers increased by SEK 2bn in Sweden, loans to customers increased by SEK 2bn during the quarter to SEK 1 513bn (1 511). Compared to the corresponding quarter in 2025, lending increased by SEK 62bn.

Loans to mortgage customers in Sweden increased by slightly more than SEK 3bn during the quarter to SEK 938bn (934). Lending through Swedbank's own channels, including Stabelo, increased by SEK 4bn, while the volume brokered by the savings banks in Swedbank Hypotek decreased by SEK 1bn. Compared to the corresponding quarter in 2025, loans to mortgage customers increased by SEK 27bn, of which the acquisition of Stabelo contributed just over SEK 17bn. Swedbank's market share for mortgages in Sweden, including Stabelo, amounted to 22 per cent as of the end of February, of which the volumes brokered by the savings banks in Swedbank Hypotek accounted for 4 per cent.

Other private lending in Sweden decreased by SEK 6bn and amounted to SEK 37 bn (43). Lending amounting to just under SEK 6bn was reclassified to Assets held for sale.

Corporate lending in Sweden increased by SEK 4bn during the quarter to SEK 538bn (534). Compared to the corresponding quarter in 2025, corporate lending increased by SEK 21bn. In Sweden, the market share for corporate lending was 15 per cent as of 28 February.

In the Baltic countries, the lending volume increased by 2 per cent in local currency (EUR). Lending to both private and corporate customers increased by 2 per cent. Compared to the corresponding quarter in 2025, lending in the Baltic countries increased by 13 per cent.

The Sustainable Asset Register increased by SEK 4bn to SEK 169bn (165) during the quarter. The increase was primarily attributable to the financing of green buildings. At the end of the quarter, the registry contained SEK 162bn in green assets and SEK 8bn in social assets, which are financed by the bank's sustainable bonds. For more information on lending and the Sustainable Asset Registry, see pages 39 and 73 of the Factbook.

Deposits

Total deposits increased by SEK 16bn to SEK 1 316bn (1 300) compared to the preceding quarter and by SEK 30bn compared to the corresponding period in 2025. Foreign exchange effects positively impacted total deposit volume by SEK 7bn compared to the preceding quarter and positively by SEK 3bn compared to the corresponding quarter in 2025.

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Deposits from customers, SEKbn			
Deposits, private	775	771	734
of which Sweden	493	494	478
of which Baltic countries	281	276	255
Deposits, corporate	541	529	552
of which Sweden	371	369	376
of which Baltic countries	166	159	155
of which other	4	1	21
Total	1 316	1 300	1 286

Deposits in Sweden increased by SEK 1bn to SEK 864bn (863). Household deposits in Sweden fell by SEK 1bn to SEK 493bn (494), while corporate deposits increased by SEK 2bn to SEK 371bn (369). Compared to the corresponding quarter in 2025, deposits in Sweden increased by SEK 10bn.

In the Baltic countries, deposits increased by 1 per cent in local currency (EUR). Household deposits increased slightly, while corporate deposits increased by 3 per cent. Compared to the corresponding quarter in 2025, deposits in the Baltic countries rose by 8 per cent.

As of 28 February, Swedbank's market share for household deposits in Sweden was 18 per cent (18). The market share for corporate deposits was 13 per cent (13). For more information on deposits, see page 40 of the Factbook.

Assets under management

Fund assets under management fell by 1 per cent during the first quarter of 2026 to SEK 2 028bn (2 054). Of this amount, SEK 2 018bn (2 044) was related to Swedbank Robur. The decrease was attributable to both Sweden and the Baltic countries, and was due to negative market development.

Asset management (including life insurance) SEKbn	31 Mar 2026	31 Dec 2025	31 Mar 2025
Sweden ¹	1 869	1 892	1 642
Estonia	36	37	32
Latvia	49	51	44
Lithuania	48	51	44
Other countries ¹	26	23	19
Total Mutual funds under Management	2 028	2 054	1 780
of which Robur Funds under Management	2 018	2 044	1 771
Closed End Funds	1	1	1
Discretionary asset management	513	510	467
Total assets under Management	2 541	2 565	2 248
of which Robur total Assets under Management	2 516	2 539	2 223

¹) During the second quarter 2025, geographical domicile for distributors from Sweden to Other countries has been revised. Comparative figures for 31 March 2025 have been restated.

The net inflow to the Swedish fund market amounted to SEK 4bn (81). The net inflow in the fourth quarter of 2025 included approximately SEK 50bn in annual deposits via the Swedish Pensions Agency (PPM). Towards the end of the first quarter, outflows were seen to be linked to the turbulent market.

For Swedbank Robur's funds distributed in Sweden, the net inflow amounted to SEK 1bn (SEK 11bn). The net inflow in the fourth quarter 2025 includes SEK 5bn related to the annual deposits via PPM. Distribution through Swedbank and the Savings Banks decreased but remained positive, while third-party distribution had net outflows during the period. At the same time, the institutional business was strengthened.

In Estonia, Latvia and Lithuania, the net inflow amounted to SEK 1bn (3). The decrease compared to the preceding quarter applied to all three countries, but was mainly attributable to Lithuania, which reported net outflows. This was linked to the pension reform that was introduced in January, which gives pension savers the opportunity to withdraw parts of their pension savings in advance during the coming two-year period.

In other markets (relates to third-party distributors or institutional customers with geographical domicile outside Swedbank's home markets), the net inflow rose to SEK 2bn (1).

Measured in terms of assets under management, Swedbank Robur is the leader in the Swedish and Baltic fund markets. As of 31 March, the market share in Sweden was 21 per cent. In Estonia, Latvia and Lithuania, the market shares were 40, 38 and 36 per cent, respectively.

Assets under management within the Swedish life insurance business decreased during the first quarter by 2 per cent to SEK 441bn (448) as of 31 March. Insurance premium income, consisting of premium payments and capital transfers, amounted to SEK 12bn (10).

Assets under management, life insurance SEKbn	31 Mar 2026	31 Dec 2025	31 Mar 2025
Sweden	441	448	387
of which collective occupational pensions	255	261	222
of which endowment insurance	116	116	104
of which occupational pensions	57	58	49
of which other	12	13	12
Baltic countries	10	10	9
Total assets under management	451	458	396

For premium income, excluding capital transfers, Swedbank's market share in the fourth quarter was 7 per cent (6 per cent in the third quarter). In the transfer market, Swedbank's market share in the fourth quarter was 11 per cent (10).

Payments

The number of card transactions acquired in the quarter was 884 million, a decrease of 1 per cent compared to the corresponding period in 2025. The number of card transactions acquired in Sweden, Norway, Finland and Denmark decreased by 12 million, or 2 per cent, while the number of card transactions acquired in the Baltic countries increased by 3 per cent.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 202bn, a decrease of 2 per cent compared to the corresponding period in 2025. The negative trend was affected by changes in exchange rates and in the customer base. In the Baltic countries, transaction volumes increased by 7 per cent (EUR).

The total number of Swedbank cards, excluding Entercard, in issue at the end of the quarter was 8.6 million, in line with the end of the preceding quarter.

Entercard had 1.4 million cards in issue at the start of the quarter, of which 0.6 million were cards issued for Swedbank and the Savings Banks, and 0.8 million were other cards.

Number of cards, millions	31 Mar 2026	31 Dec 2025	31 Mar 2025
Issued cards by Swedbank	8.6	8.6	8.5
of which Sweden	4.6	4.5	4.5
of which Baltic countries	4.0	4.0	4.0
Issued cards by Entercard ¹	1.4	1.4	
of which Swedbank/Sparbankerna	0.6	0.6	
of which other	0.8	0.8	

1) Entercard was acquired 1 December 2025.

The number of card purchases made in Sweden with Swedbank cards increased by 0.5 per cent in the quarter, compared to the corresponding quarter in 2025. A total of 347 million card purchases were made. In the Baltic countries, the number of card purchases rose by 5 per cent compared to the corresponding period in 2025 and totalled 263 million during the quarter.

The number of card purchases made during the quarter with cards issued by Entercard was 25 million, of which

purchases with cards issued for Swedbank and the Savings Banks accounted for 10 million and other cards for 15 million.

In Sweden, a total of 257 million domestic payments were made during the quarter, which was an increase of 0.3 per cent compared to the corresponding period in 2025. Swedbank's market share of payments executed via Bankgirot was 33 per cent. In the Baltic countries, 145 million domestic payments were processed, an increase of 8 per cent compared to the corresponding period in 2025.

The number of international payments made in Sweden increased by 5 per cent compared to the corresponding quarter in 2025, to 1.2 million. In the Baltic countries, international payments rose by 26 per cent to 12 million.

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 6 266m (6 259), of which SEK 268m (131) was post-model adjustments.

The total share of loans in stage 2, gross, amounted to 7.9 per cent (8.0). The corresponding share for loans to private customers was 7.0 per cent (6.9), and for corporate lending it was 9.5 per cent (9.9). The total share of loans in stage 3, gross, was 0.52 per cent (0.62). The corresponding share for loans to private customers was 0.44 per cent (0.34), and for corporate lending it was 0.65 per cent (0.75).

For more information on credit exposures, provisions and credit quality, see Notes 10 and 12–14, as well as pages 42–50 in the Factbook.

Funding and liquidity

The first quarter was characterised by geopolitical uncertainty resulting from the conflict in the Middle East. The market reaction was strongly negative, with stock market falls, rising interest rates and a higher oil price. Despite increased uncertainty, demand for issued debt was relatively unaffected and remained good. Both the Riksbank and the European Central Bank left policy rates unchanged.

During the quarter, the bank's issuance primarily consisted of covered bonds in SEK, but also two senior non-preferred bonds in GBP and USD. The former senior bond was issued as a green bond. In total for the quarter, Swedbank issued SEK 48bn in long-term funding. As of 31 March, Swedbank's short-term funding amounted to SEK 363bn (251). The bank's need for financing is affected by the current liquidity situation, future maturities, and changes in deposit and lending volumes, and is therefore adjusted during the course of the year.

For more information on funding and liquidity, see Notes 16–18 and pages 60–72 in the Factbook.

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Liquid assets and ratios			
Cash and balances with central banks and the National Debt Office, SEKbn	274	259	359
Liquidity reserve, SEKbn	612	523	661
Liquidity coverage ratio (LCR), % ¹	160	184	173
Net stable funding ratio (NSFR), %	123	124	126

1) As of 31 March 2026: USD 264 %; EUR 330 %; SEK 101 %

Ratings

During the quarter, there were no changes in Swedbank's credit ratings.

For more information about credit ratings, see page 72 in the Factbook.

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

Operational risks

There were no significant operational incidents during the quarter, and no significant changes in the bank's risk exposure were identified.

Swedbank continued to monitor operational risks closely. During the first quarter, work continued to follow up and reinforce measures implemented during the preceding year to strengthen IT stability and reduce the risk of disruptions in critical channels and payment services. Efforts to further increase operational and digital resilience, as well as to ensure high availability for customers, proceeded according to plan.

Geopolitical tensions worsened, and the bank continued to monitor developments closely. Preparedness to manage related risks is deemed to be good.

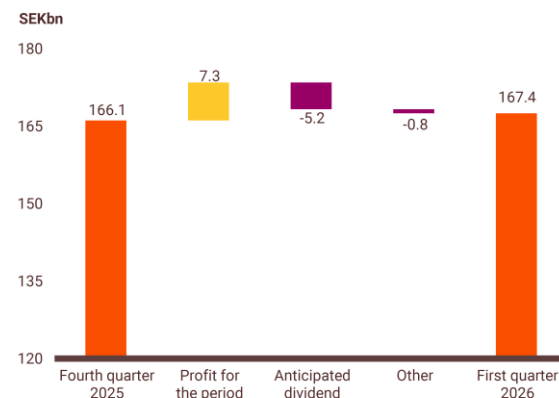
Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 17.5 per cent (17.8) at the end of the quarter. The total CET 1 capital requirement, including Pillar 2 guidance, was unchanged at 14.8 per cent (14.8) of the Risk Exposure Amount (REA), which resulted in a CET1 capital buffer of 2.7 per cent (3). CET1 capital amounted to SEK 167bn (166) and was mainly affected by the quarterly profit and estimated dividend.

Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



Risk Exposure Amount (REA)

REA increased to SEK 955bn (932) in the first quarter.

REA for credit risk rose by SEK 9bn, mainly due to increased volumes in Sweden and the Baltic countries.

The introduction of an additional Article 3 amendment increased REA by SEK 11bn.

Market and liquidation risk increased by SEK 2bn due to a rise in specific interest rate risk.

Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.3 per cent (6.6) and thereby exceeded the leverage ratio requirement including Pillar 2 guidance of 3.2 per cent.

Capital and resolution regulations

In accordance with guidelines from the European Banking Authority (EBA) and adaptation to Capital Requirements Regulation 3 (CRR3), Swedbank is applying for approval of new Internal Ratings based (IRB) models. The bank expects the review processes to continue with ongoing approvals from supervisory authorities, and certain models may be implemented in 2026.

During the quarter, Swedbank decided on a temporary Article 3 add-on of SEK 11bn related to its decision to revise parts of its application for IRB models in terms of exposures to private customers and small businesses in the Baltic countries.

CRR3 took effect on 1 January 2025 with a phase-in period up to and including 2032. The European Commission decided to postpone the requirements for market risk by two years, until 2027. Under CRR3, the capital requirement floor for banks that use internal models is not expected to affect Swedbank's capital requirements as long as the Swedish Financial Supervisory Authority (SFSA) applies risk-weight floors to internal lending models for Swedish mortgages and commercial properties.

The SFSA has received approval from the European Commission to extend the risk-weight floors until 2027.

Investigations

The Department of Financial Services in New York (DFS) is still investigating Swedbank. The bank cannot at this time determine any financial consequences or when this investigation will be completed.

Other events

On 14 January, the bank was informed that the US Department of Justice (DOJ) had closed its investigation into the bank without enforcement.

On 20 January, it was announced that Hans Eckerström was leaving his position as a member of Swedbank's Board of Directors with immediate effect to pursue other assignments.

On 1 March, a reorganisation of the bank was implemented, involving the reallocation of responsibilities and resources. This included centralising IT and moving business development closer to customers. Historical comparative figures have been restated following the reorganisation.

On 24 March, at Swedbank's Annual General Meeting, Göran Bengtsson, Annika Creutzer, Kerstin Hermansson, Rikard Josefson, Helena Liljedahl, Anna Mossberg, Per Olof Nyman, Biljana Pehrsson, Göran Persson, Biörn Riese and Rasmus Roos were elected to the Board of Directors. The Annual General Meeting elected Göran Persson as Chairman of the Board of Directors.

In accordance with the Board's proposal, the Annual General Meeting decided to pay a dividend of SEK 29.80 per share, of which SEK 20.45 per share as an ordinary dividend and SEK 9.35 per share as a special dividend.

On 27 March, it was announced that Swedbank Robur Asienfond and Corporate Bond Europe High Yield had been named the best funds in their respective categories by Lipper. These awards are among the most prestigious in the fund industry and are presented for strong risk-adjusted returns.

During January 2026, as previously communicated, Swedbank made a policy decision to divest Entercard's

consumer loans portfolio. As of March 31, the loan portfolio is reported as Assets held for sale. For further information, see Note 24.

Events after the end of the period

On 10 April, Swedbank Robur published its Climate and Nature Report 2025. The company reached an important milestone during the year: the total fund capital is now managed in line with the Paris Agreement. The result reflects several years of work to integrate risks and opportunities related to climate and nature into investments and active ownership.

On 21 April, Moody's upgraded Swedbank's basic credit rating (BCA) to a2, which reflects a lower risk from US investigations; an extremely strong asset profile; and strong capitalisation as well as high profitability and efficiency. The credit ratings for the various debt instruments were also upgraded in addition to senior preferred debt, which remained unchanged (Aa2) as a result of the new EU Crisis Management and Deposit Insurance (CMDI) legislation. The credit rating outlook changed from positive to stable.

On 28 April it was announced that Henrik Liljebblad had been appointed Acting Head of Group Business Support and Subsidiaries. He will join Swedbank's Group Executive Committee as of 1 May, and succeeds Kerstin Winlöf, who is leaving Swedbank.

The reorganisation, together with the strategic overview of cards and consumer credits, was in April estimated to result in extraordinary costs of approximately SEK 1.3bn for the remainder of 2026. This is expected to yield annual costs savings of approximately SEK 1bn from the end of 2028. At the same time, the number of full-time employees is expected to decrease from today's approximately 17 350 to approximately 16 800 at the end of 2027.

At the end of last year, Swedbank transferred the card acquiring business in PayEx to Swedbank Pay AB. Since then, PayEx's operations have been decoupled and refined. Given that the remaining business differs from Swedbank's core business, the business will be evaluated and managed separately from the second quarter of 2026. The business will then also constitute its own operating segment. The new operating segment does not meet the criteria for reporting separately, but is included in Group Functions and Other. Until the first quarter of this year, PayEx had been reported in the Swedish Banking and Corporates and Institutions business areas. On 28 April, a decision was taken to divest the PayEx business segment.

Swedish Banking

Income statement

SEKm	Q1 2026	Q4 2025 ²	%	Q1 2025 ²	%
Net interest income	3 698	3 649	1	4 006	-8
Net commission income	2 024	1 998	1	1 889	7
Net gains and losses on financial items	57	66	-13	55	4
Other income ¹	396	507	-22	426	-7
Total income	6 175	6 220	-1	6 376	-3
Staff costs	560	528	6	548	2
Variable staff costs	22	21	8	22	2
Other expenses	1 581	1 572	1	1 598	-1
Depreciation/amortisation of tangible and intangible assets	20	17		16	26
Total expenses	2 184	2 138	2	2 184	0
Profit before impairments, bank taxes and resolution fees	3 991	4 082	-2	4 192	-5
Credit impairments	121	-19		156	-22
Bank taxes and resolution fees	217	247	-12	214	1
Profit before tax	3 654	3 854	-5	3 822	-4
Tax expense	656	700	-6	708	-7
Profit for the period	2 998	3 154	-5	3 115	-4
Return on allocated equity, %	22.4	23.4		23.1	
Loan/deposit ratio, %	183	181		184	
Credit impairment ratio, %	0.06	-0.01		0.07	
Cost/income ratio	0.35	0.34		0.34	
Loans to customers, SEKbn	846	848	0	835	1
Deposits from customers, SEKbn	462	467	-1	453	2
Full-time employees	2 605	2 618	-1	2 625	-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.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2026. For more information, see Note 4

Business development

Continued efforts in customer offering and availability resulted in increasing mortgage volumes in Swedbank's own channels. In January and February, Swedbank, including Stabelo, took about 17 per cent of the total market growth. In the same period, the mortgage volumes brokered by Stabelo corresponded to just over 3 per cent of the total market growth.

To strengthen customer focus and be able to offer customers better products more quickly, a reorganisation was implemented during the quarter. The new structure enables unified and efficient management of development processes.

Customer interactions have been made more personal and digital, including through the use of push notifications to mortgage applicants about the status of their case and the next steps in the mortgage process. The Senior Line was launched in telephone banking and has already proven to be very popular. This is an

initiative to provide quick, tailored help and advice for daily banking services for seniors in Sweden.

Swedish Banking's profit decreased, mainly due to higher credit impairment provisions and but also due to reduced other income as Swedbank's share of Entercard's profit was previously recognised in Swedish Banking.

The mortgage volume within Swedish Banking decreased due to customers moving between business areas. Corporate lending decreased slightly. Deposit volumes fell, mainly due to lower corporate deposits.

Net commission income increased, mainly due to profit-sharing related to the insurance business.

Expenses increased during the quarter, primarily related to annual salary increases.

Credit impairments amounted to SEK 121m (-19). The change was mainly explained by updated macroeconomic scenarios and increased post-model adjustments.

Baltic Banking

Income statement

SEKm	Q1 2026	Q4 2025 ²	%	Q1 2025 ²	%
Net interest income	3 325	3 384	-2	3 628	-8
Net commission income	786	816	-4	808	-3
Net gains and losses on financial items	116	141	-17	120	-3
Other income ¹	161	273	-41	298	-46
Total income	4 389	4 615	-5	4 855	-10
Staff costs	557	600	-7	535	4
Variable staff costs	40	38	6	40	-1
Other expenses	1 026	1 263	-19	1 060	-3
Depreciation/amortisation of tangible and intangible assets	66	70	-5	47	41
Total expenses	1 690	1 971	-14	1 683	0
Profit before impairments, bank taxes and resolution fees	2 699	2 644	2	3 172	-15
Credit impairments	16	76	-79	-52	
Bank taxes and resolution fees	175	163	7	455	-62
Profit before tax	2 508	2 405	4	2 769	-9
Tax expense	523	437	20	578	-9
Profit for the period	1 985	1 968	1	2 191	-9
Return on allocated equity, %	17.7	18.9		23.0	
Loan/deposit ratio, %	70	69		67	
Credit impairment ratio, %	0.02	0.10		-0.07	
Cost/income ratio	0.38	0.43		0.35	
Loans to customers, SEKbn	311	300	4	273	14
Deposits from customers, SEKbn	447	435	3	410	9
Full-time employees	4 898	4 865	1	4 860	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.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2026. For more information, see Note 4

Business development

Housing market activity remained high in all three Baltic countries, supported by rising real wages. Swedbank's mortgage portfolio continued to grow, and corporate lending also increased.

The bank prioritised customer advice in long-term savings solutions following the pension reform in Lithuania, which allows early withdrawals.

The guarantee programme with the European Investment Fund grew. The programme improves small and medium-sized enterprises' access to financing.

Swedbank improved its leasing offering in all three Baltic countries. Customers can now access an overview of the terms and conditions of the offering directly in the internet bank.

The bank was the main sponsor of one of the largest start-up festivals in the Baltics, sTARtUp Day in Estonia. In Lithuania, Swedbank launched Mokonomika+, a structured educational model for emotional and financial well-being for primary school students.

Profit increased by 3 per cent in local currency (EUR) impacted by lower expenses and credit impairments, partly offset by lower income. Net interest income (EUR) increased due to higher volumes and lower expenses for deposits.

Lending volumes rose by 2 per cent (EUR). The increase was mainly in mortgages and corporate lending. Deposits (EUR) increased by 1 per cent.

Net commission income decreased by 2 per cent (EUR) due to seasonality in cards and payments.

Other income (EUR) decreased, driven by higher insurance claims, but also due to the sale of an operating property in Estonia in the preceding quarter. The decrease was partly offset by revaluation effects in insurance.

Expenses decreased by 12 per cent (EUR), partly due to seasonal effects and due to Swedbank's donation to a foundation in Lithuania in the preceding quarter.

Credit impairments of SEK 16m (76) were mainly due to post-model adjustments.

Corporates and Institutions

Income statement

SEKm	Q1	Q4	%	Q1	%
	2026	2025 ²		2025 ²	
Net interest income	2 797	2 877	-3	2 865	-2
Net commission income	915	1 049	-13	1 035	-12
Net gains and losses on financial items	547	436	26	426	28
Other income ¹	60	59	1	40	51
Total income	4 318	4 421	-2	4 366	-1
Staff costs	587	576	2	596	-2
Variable staff costs	39	37	6	43	-8
Other expenses	1 121	1 110	1	1 066	5
Depreciation/amortisation of tangible and intangible assets	4	5	-19	5	-14
Total expenses	1 751	1 729	1	1 711	2
Profit before impairments, bank taxes and resolution fees	2 567	2 692	-5	2 655	-3
Credit impairments	-29	-78	-63	-233	-88
Bank taxes and resolution fees	238	260	-8	225	6
Profit before tax	2 357	2 511	-6	2 663	-11
Tax expense	464	524	-11	550	-16
Profit for the period	1 893	1 987	-5	2 113	-10
Return on allocated equity, %	14.3	15.1		18.2	
Loan/deposit ratio, %	178	179		170	
Credit impairment ratio, %	-0.02	-0.04		-0.15	
Cost/income ratio	0.41	0.39		0.39	
Loans to customers, SEKbn	572	563	2	545	5
Deposits from customers, SEKbn	321	314	2	321	0
Full-time employees	1 782	1 764	1	1 800	-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.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2026. For more information, see Note 4

Business development

Increased geopolitical uncertainty resulted in more volatile and cautious markets. Lending volumes to customers in property management increased, while demand from other sectors was subdued. A seasonal decrease in deposit volumes was seen.

The activity level was high in the Nordic investment bank SB1 Markets, which is co-owned by Swedbank. At the same time, the capital markets reflected the uncertain geopolitical situation. The fixed income market was affected by concerns about inflation, which also had an effect on trading in government and mortgage bonds. FX trading remained strong.

The new organisational model promotes a stronger customer focus and creates the conditions for developing products and solutions in line with customers' needs.

The Swish Recurring Payments service, enabling automatic withdrawals, was launched. To simplify access rights management, a new access administration feature was launched.

Swedbank issued, together with a partner, the first digital guarantee transactions in the Nordics to enable faster and more secure digital processing in Trade Finance.

Profit decreased, mainly due to lower income. Net interest income was negatively affected by lower margins and fewer interest days, which were partly offset by a positive volume effect.

Net commission income decreased, primarily due to the preceding quarter's income related to Swedbank's role as market maker for covered bonds, and also from the discontinuation of an index-linked bond product.

Net gains and losses on financial items increased, driven by equity and fixed income trading. Revaluation effects of derivatives also made a positive contribution.

Expenses rose, primarily due to annual wage increases.

Credit impairments were net positive and amounted to SEK -29m (-78). Changes in exposure decreased impairments, which were partly offset by increased provisions from post-model adjustments and individually assessed loans.

Premium and Private Banking

Income statement

SEKm	Q1 2026	Q4 2025 ²	%	Q1 2025 ²	%
Net interest income	374	363	3	384	-3
Net commission income	418	450	-7	426	-2
Net gains and losses on financial items	14	14	1	11	38
Other income ¹	75	80	-7	59	27
Total income	881	907	-3	879	0
Staff costs	232	219	6	227	2
Variable staff costs	9	8	8	8	4
Other expenses	205	187	9	178	15
Total expenses	445	414	8	413	8
Profit before impairments, bank taxes and resolution fees	436	494	-12	466	-6
Credit impairments	18	-13		-6	
Bank taxes and resolution fees	38	40	-6	35	8
Profit before tax	381	467	-18	437	-13
Tax expense	77	96	-20	89	-14
Profit for the period	304	370	-18	348	-13
Return on allocated equity, %	17.0	21.3		21.7	
Loan/deposit ratio, %	182	176		177	
Credit impairment ratio, %	0.05	-0.04		-0.02	
Cost/income ratio	0.51	0.46		0.47	
Loans to customers, SEKbn	146	141	3	135	8
Deposits from customers, SEKbn	80	80	0	76	5
Full-time employees	782	773	1	782	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.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2026. For more information, see Note 4

Business development

After a strong start to the year, the geopolitical situation contributed to significantly increased uncertainty in the financial markets. Through ongoing financial advice and long-term financial planning, customers are given good opportunities to make informed decisions even in more volatile markets.

Interest in customer concepts remained strong during the quarter, with more than 6 500 new concept customers. Growth was particularly high among corporate customers in need of qualified investment advice. The business area also delivered a strong positive net flow in both mortgages and savings. In February, a new record was set for net sales in savings.

Swedbank's new organisation gives Premium and Private Banking an overall strategic responsibility for Swedbank's savings business.

A number of initiatives were implemented during the quarter to increase efficiency within the business area. Improved working methods, modernised system support and more integrated customer processes have boosted the business area's ability to handle more customer cases more efficiently and with higher quality.

At the same time, the changes have freed up time for advisors to focus on more value-adding meetings and to provide advice to a growing customer base.

Premium and Private Banking reinforces the link between financial advice and long-term benefit to society by enabling customers to engage through the bank's community initiatives and partnerships. Customers can allocate time, share their expertise, or support projects with capital.

Premium and Private Banking's profit decreased, primarily due to somewhat higher costs and impairments. Net interest income increased somewhat due to growing volumes and margins, partly offset by two fewer days in the quarter.

Net commission income decreased between quarters, primarily due to a one-off item of income related to the discontinuation of an index-linked bond product.

Expenses rose during the quarter, primarily due to annual salary increases.

Credit impairments amounted to SEK 18m (-13). The change was mainly due to updated macroeconomic scenarios.

Group Functions and Other

Income statement

SEKm	Q1 2026	Q4 2025 ³	%	Q1 2025 ³	%
Net interest income ¹	935	482	94	583	60
Net commission income	29	-63		-106	
Net gains and losses on financial items ¹	-46	325		-70	-35
Other income ^{1, 2}	1 133	1 155	-2	1 096	3
Total income	2 051	1 899	8	1 503	36
Staff costs	1 926	1 748	10	1 709	13
Variable staff costs	84	99	-15	106	-21
Other expenses ¹	-967	-631	53	-1 282	-25
VAT reimbursements		-963		-205	
Depreciation/amortisation of tangible and intangible assets	510	485	5	447	14
Total expenses¹	1 553	738		774	
Profit before impairments, bank taxes and resolution fees	499	1 160	-57	729	-32
Credit impairments	39	390	-90	-5	
Bank taxes and resolution fees	4	3		0	
Profit before tax	456	767	-41	734	-38
Tax expense	290	82		305	-5
Profit for the period	166	686	-76	429	-61
Full-time employees	7 280	7 280	0	6 866	6

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 Business Support & Subsidiaries 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.

3) Comparative figures have been restated due to the reorganisation during the first quarter of 2026. For more information, see Note 4

Result

Profit for Group Functions and Other decreased to SEK 166m (686) due to higher expenses and lower net gains and losses on financial items and other income. The decrease was partly offset by higher net interest income and net commission income.

Net interest income rose to SEK 935m (482), primarily due to the full quarterly effect of Entercard, while net interest income fell within Group Treasury. Two fewer interest days during the quarter had a negative impact. Funding costs and central bank placements had a small positive impact.

Net commission income increased to SEK 29m (-63), primarily as a consequence of higher card commissions related to the full quarterly effect of Entercard.

Net gains and losses on financial items decreased to SEK -46m (325). The change between quarters was mainly attributable to negative revaluation effects related to Group Treasury's derivatives.

Expenses increased during the quarter as a result of VAT reimbursements totalling SEK 963m in the preceding quarter, increased staff costs related to the acquisition of Entercard, and the annual salary review in Sweden. The increase was partly offset by seasonally lower IT and consulting expenses.

Credit impairments amounted to SEK 39m (390), of which SEK 48m (415) was attributable to Entercard.

Financial statements - Group

Income statement, condensed

Group SEKm	Q1 2026	Q4 2025	Q1 2025
Interest income	19 690	19 458	22 617
Interest expense	-8 543	-8 683	-11 128
Net interest income (note 5)	11 147	10 775	11 489
Net commission income (note 6)	4 172	4 249	4 052
Net gains and losses on financial items (note 7)	689	982	541
Net insurance income (note 8)	298	377	470
Share of profit or loss of associates and joint ventures	113	248	160
Other income	653	708	617
Total income	17 073	17 340	17 329
Staff costs	4 053	3 871	3 831
Other general administrative expenses (note 9) ¹	2 228	2 783	1 975
VAT reimbursements ¹		-963	-205
Depreciation/amortisation of tangible and intangible assets	601	577	515
Total expenses	6 881	6 268	6 115
Profit before impairments, bank taxes and resolution fees	10 192	11 072	11 214
Credit impairments (note 10)	164	355	-141
Bank taxes and resolution fees (note 11)	672	713	929
Profit before tax	9 356	10 004	10 425
Tax expense	2 011	1 838	2 229
Profit for the period	7 345	8 166	8 196
Earnings per share, SEK	6.54	7.26	7.29
Earnings per share after dilution, SEK	6.50	7.22	7.26

1) There has been a reclassification from row Other general administrative expenses to row VAT reimbursements. Comparative figures have been restated for the first quarter 2025.

Statement of comprehensive income, condensed

Group SEKm	Q1 2026	Q4 2025	Q1 2025
Profit for the period reported via income statement	7 345	8 166	8 196
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit pension plans	-405	291	-411
Share related to associates and joint ventures	4	-6	3
Total	-400	285	-408
Items that may be reclassified to the income statement			
Exchange rate differences, foreign operations	907	-1 537	-4 297
Hedging of net investments in foreign operations	-606	980	2 874
Cash flow hedges	1	0	-2
Foreign currency basis risk	0	13	5
Share of other comprehensive income of associates and joint ventures	32	18	-16
Total	335	-526	-1 436
Other comprehensive income for the period, net of tax	-65	-241	-1 844
Total comprehensive income for the period	7 279	7 925	6 353
Total comprehensive income attributable to:			
Shareholders of Swedbank AB	7 280	7 922	6 356
Non-controlling interests	-1	3	-3

For the period January – March 2026 a loss after tax of SEK -405m (-411) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. Per 31 March 2026 the discount rate used to calculate the closing pension obligation was 4.40 per cent, compared with 4.05 per cent per 31 December 2025. The Swedish inflation assumption was 1.75 per cent compared with 1.60 per cent per 31 December 2025. The fair value of plan assets related to Swedish funded pension plans decreased during 2026 by SEK 1 001m. In total, on 31 March 2026 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 3 988m, therefore the funded plans are presented as an asset.

For January – March 2026 an exchange rate difference of SEK 907m (-4 297) was recognised for the Group's foreign net investments in subsidiaries. The gain related to subsidiaries mainly arose because the Swedish krona weakened against the euro during the period. In addition, an exchange rate difference of SEK 32m (-16) 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 gain of SEK 939m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK -606m (2 874) for the hedging instruments.

Balance sheet, condensed

Group SEKm	31 Mar 2026	31 Dec 2025
Assets		
Cash and balances with central banks	279 149	263 628
Treasury bills and other bills eligible for refinancing with central banks, etc.	218 043	161 053
Loans to credit institutions	27 394	32 015
Loans to the public	2 011 372	1 989 024
Value change of the hedged assets in portfolio hedges of interest rate risk	-1 828	-597
Bonds and other interest-bearing securities	71 365	60 444
Financial assets for which customers bear the investment risk	423 660	430 867
Shares and participating interests	45 331	46 056
Derivatives (note 19)	39 557	17 283
Intangible assets (note 15)	22 936	22 661
Other assets	43 274	40 349
Assets held for sale (note 24)	7 406	
Total assets	3 187 658	3 062 782
Liabilities and equity		
Amounts owed to credit institutions (note 16)	73 287	54 544
Deposits and borrowings from the public (note 17)	1 320 076	1 303 172
Value change of the hedged liabilities in portfolio hedges of interest rate risk	-216	238
Financial liabilities for which customers bear the investment risk	425 323	431 894
Debt securities in issue (note 18)	831 268	733 765
Short positions, securities	36 058	36 038
Derivatives (note 19)	27 529	29 531
Insurance provisions	26 559	27 211
Other liabilities	59 871	46 327
Senior non-preferred liabilities (note 18)	149 816	135 814
Subordinated liabilities (note 18)	38 974	38 422
Total liabilities	2 988 546	2 836 957
Equity	199 113	225 826
Total liabilities and equity	3 187 658	3 062 782

Statement of changes in equity, condensed

Group SEKm	Equity attributable to shareholders of Swedbank AB									
	Share capital	Other contri- buted equity ¹	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
January-March 2026										
Opening balance 1 January 2026	24 904	17 275	6 821	-4 002	1	-18	180 821	225 802	25	225 826
Dividends							-33 487	-33 487		-33 487
Repurchased own shares							-643	-643		-643
Share based payments to employees							138	138		138
Total comprehensive income for the period			939	-606	1	0	6 945	7 280	-1	7 279
Closing balance 31 March 2026	24 904	17 275	7 760	-4 608	2	-18	153 773	199 089	24	199 113
January-December 2025										
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							522	522		522
Total comprehensive income for the period			-4 773	3 167	-6	32	32 952	31 371	-3	31 368
Closing balance 31 December 2025	24 904	17 275	6 821	-4 002	1	-18	180 821	225 802	25	225 826
January-March 2025										
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							129	129		129
Total comprehensive income for the period			-4 313	2 874	-2	5	7 792	6 356	-3	6 353
Closing balance 31 March 2025	24 904	17 275	7 281	-4 295	6	-45	155 268	200 394	24	200 418

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Jan-Mar 2026	Full year 2025	Jan-Mar 2025
Operating activities			
Profit before tax	9 356	41 255	10 425
Adjustments for non-cash items in operating activities	1 289	-1 130	2 329
Income taxes paid	-916	-9 209	-1 673
Cash flow before changes in operating assets and liabilities	9 729	30 916	11 081
Increase (-) / decrease (+) in assets	-110 833	-99 459	-102 309
Increase (+) / decrease (-) in liabilities	137 616	22 201	126 735
Cash flow from operating activities	36 512	-46 342	35 507
Investing activities			
Business combinations (note 25)		-3 105	
Acquisitions of and contributions to associates and joint ventures		-517	-166
Disposal of shares in associates		151	151
Dividend from associates and joint ventures	100	153	130
Acquisitions of other fixed assets and strategic financial assets	-116	-490	-55
Disposals of/maturity of other fixed assets and strategic financial assets	15	137	46
Cash flow from investing activities	-1	-3 671	106
Financing activities			
Amortisation of lease liabilities	-224	-964	-301
Issuance of senior non-preferred liabilities	12 848	32 736	13 715
Redemption of senior non-preferred liabilities	-1 350	-12 456	-1 284
Issuance of subordinated liabilities		5 583	
Redemption of subordinated liabilities	-526	-1 934	-588
Dividends paid	-33 487	-24 392	
Cash flow from financing activities	-22 739	-1 427	11 542
Cash flow for the period	13 772	-51 440	47 155
Cash and cash equivalents at the beginning of the period	263 628	325 604	325 604
Cash flow for the period	13 772	-51 440	47 155
Exchange rate differences on cash and cash equivalents	1 749	-10 536	-9 546
Cash and cash equivalents at end of the period	279 149	263 628	363 213

2025

During the fourth quarter Swedbank acquired all shares in Stabelo AB for SEK 349m and all remaining shares in Entercard AB for SEK 2 756m.

During the third quarter Swedbank acquired shares in SB1 Markets AS for SEK 334m. The ownership amounts to 20 per cent. Swedbank also acquired additional shares in Sparbanken Sjuhärad AB for SEK 17m. Thereafter, the ownership amounts to 47.9 per cent.

During the first quarter, contributions were made to the joint ventures Finansinfrastruktur i Sverige AB and Svenska e-fakturabolaget AB of SEK 135m and 4m

respectively. Swedbank also acquired additional shares in Finansinfrastruktur i Sverige AB for 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.

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 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.

The accounting policies applied in the interim report conform to those applied in the Annual Report 2025, which was prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof. Compared to the Annual Report 2025, the accounting policies below are also applied.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

On 1 January 2026, the Group adopted the IASB's Amendments to the Classification and Measurement of

Financial Instruments (IFRS 9 and IFRS 7), which mainly impacts how the Group assesses the contractual cash flows of a financial asset that includes contingent features and establishes new related disclosure requirements. The amendments are applied prospectively, and the adoption does not have any impact on the Group's financial position, results, cash flows or capital adequacy. Additional disclosures will be presented in the Annual Report 2026.

Assets held for sale

Assets are classified as held for sale and are presented in a separate line in the balance sheet if the carrying amount will be recovered primarily through a sale. The date of such classification is when the following criteria are met: a formal decision at the appropriate level has been taken, the assets are available for immediate sale in their current condition, and it is highly probable that a sale will take place within one year. Financial instruments continue to be measured under IFRS 9 while non-financial assets are held at the lower of carrying amount and fair value.

Other changes in accounting regulations

Other amended regulations that are applicable from 1 January 2026 did not have a significant impact on the Group's financial position, results, cash flows, disclosures or capital adequacy.

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 2025.

Note 3 Changes in the Group structure

No significant changes to the Group structure occurred during the first quarter 2026.

Note 4 Operating segments (business areas)

January-March 2026 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	3 698	3 325	2 797	374	935	19	11 147
Net commission income	2 024	786	915	418	29	1	4 172
Net gains and losses on financial items	57	116	547	14	-46	-0	689
Other income ¹	396	161	60	75	1 133	-761	1 064
Total income	6 175	4 389	4 318	881	2 051	-741	17 073
Staff costs	560	557	587	232	1 926	-3	3 859
Variable staff costs	22	40	39	9	84	-0	194
Other expenses	1 581	1 026	1 121	205	-967	-739	2 228
Depreciation/amortisation of tangible and intangible assets	20	66	4	0	510	0	601
Administrative fines							
Total expenses	2 184	1 690	1 751	445	1 553	-741	6 881
Profit before impairments, bank taxes and resolution fees	3 991	2 699	2 567	436	499		10 192
Impairment of tangible and intangible assets							
Credit impairments	121	16	-29	18	39		164
Bank taxes and resolution fees	217	175	238	38	4		672
Profit before tax	3 654	2 508	2 357	381	456		9 356
Tax expense	656	523	464	77	290		2 011
Profit for the period	2 998	1 985	1 893	304	166		7 345
Profit for the period attributable to:							
Shareholders of Swedbank AB	2 998	1 985	1 893	304	166		7 345
Non-controlling interests	-0						-0
Net commission income							
Commission income							
Payment processing	96	115	253	2	106	-5	568
Cards	394	522	5	13	194	-96	1 033
Asset management and custody	1 676	176	671	435	0	-99	2 860
Lending	25	56	218	1	0	-1	299
Other commission income ²	485	211	400	179	26	20	1 322
Total	2 676	1 081	1 548	631	326	-180	6 082
Commission expense	652	295	633	213	297	-181	1 909
Net commission income	2 024	786	915	418	29	1	4 172
Balance sheet, SEKbn							
Cash and balances with central banks		4	3		271		279
Loans to credit institutions	8	1	97		209	-287	27
Loans to the public	846	311	681	146	46	-19	2 011
Interest-bearing securities		2	94		201	-8	289
Financial assets for which customers bear the investment risk	329	2	38	55			424
Investments in associates and joint ventures	5		1		2		7
Derivatives		1	89	0	82	-133	40
Tangible and intangible assets	3	13	0		13		29
Other assets	20	163	28	5	365	-507	73
Assets held for sale					7		7
Total assets	1 211	497	1 029	206	1 198	-952	3 188
Amounts owed to credit institutions	21	0	313		38	-299	73
Deposits and borrowings from the public	462	447	342	80	6	-18	1 320
Debt securities in issue		1	-0		838	-8	831
Financial liabilities for which customers bear the investment risk	330	2	38	55			425
Derivatives		0	94	0	65	-133	28
Other liabilities	344		190	63	21	-496	122
Senior non-preferred liabilities			-0		150	0	150
Subordinated liabilities					39		39
Total liabilities	1 157	451	977	198	1 158	-952	2 989
Allocated equity	53	46	53	7	40		199
Total liabilities and equity	1 211	497	1 029	206	1 198	-952	3 188
Key figures							
Return on allocated equity, %	22.4	17.7	14.3	17.0	1.1		13.3
Cost/income ratio	0.35	0.38	0.41	0.51	0.76		0.40
Credit impairment ratio, %	0.06	0.02	-0.02	0.05	0.35		0.03
Loan/deposit ratio, %	183	70	178	182	413		144
Lending to the public, stage 3, SEKbn (gross)	3	1	4	0	0		9
Loans to customers, total, SEKbn	846	311	572	146	23		1 898
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		6
Deposits from customers, SEKbn	462	447	321	80	6		1 316
Risk exposure amount, SEKbn	297	224	332	45	56		955
Full-time employees	2 605	4 898	1 782	782	7 280		17 346
Allocated equity, average, SEKbn	53	45	53	7	62		221

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-March 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	4 006	3 628	2 865	384	583	23	11 489
Net commission income	1 889	808	1 035	426	-106	-1	4 052
Net gains and losses on financial items	55	120	426	11	-70	0	541
Other income ¹	426	298	40	59	1 096	-671	1 247
Total income	6 376	4 855	4 366	879	1 503	-649	17 329
Staff costs	548	535	596	227	1 709	-4	3 612
Variable staff costs	22	40	43	8	106	-0	219
Other expenses	1 598	1 060	1 066	178	-1 487	-645	1 770
Depreciation/amortisation of tangible and intangible assets	16	47	5	0	447	-0	515
Total expenses	2 184	1 683	1 711	413	774	-649	6 115
Profit before impairments, bank taxes and resolution fees	4 192	3 172	2 655	466	729		11 214
Impairment of tangible and intangible assets		0					0
Credit impairments	156	-52	-233	-6	-5		-141
Bank taxes and resolution fees	214	455	225	35	0		929
Profit before tax	3 822	2 769	2 663	437	734		10 426
Tax expense	708	578	550	89	305		2 229
Profit for the period	3 115	2 191	2 113	348	429		8 197
Profit for the period attributable to:							
Shareholders of Swedbank AB	3 118	2 191	2 113	348	429		8 200
Non-controlling interests	-3						-3
Net commission income							
Commission income							
Payment processing	99	124	247	2	118	-6	584
Cards	486	511	734	18	0		1 591
Asset management and custody	1 648	192	628	451	-1	-92	2 825
Lending	21	53	235	1	0	-2	308
Other commission income ²	351	205	463	166	6	-8	1 183
Total	2 605	1 084	2 307	639	124	-267	6 492
Commission expense	716	276	1 272	213	230	-266	2 440
Net commission income	1 889	808	1 035	426	-106	-1	4 052
Balance sheet, SEKbn							
Cash and balances with central banks	5	4	-3		358	0	363
Loans to credit institutions	6	1	71		238	-265	50
Loans to the public	835	273	679	135	1	-1	1 923
Interest-bearing securities		2	112		143	-3	253
Financial assets for which customers bear the investment risk	287	2	33	48			369
Investments in associates	7				3	0	9
Derivatives		0	110	0	78	-160	28
Tangible and intangible assets	2	12	-0		11		25
Other assets	19	159	36	5	419	-559	78
Total assets	1 161	453	1 037	188	1 250	-989	3 099
Amounts owed to credit institutions	3	0	302		53	-261	97
Deposits and borrowings from the public	453	411	340	76	26	-15	1 291
Debt securities in issue	-0	0	-0	-0	794	-3	791
Financial liabilities for which customers bear the investment risk	288	2	33	48			371
Derivatives		0	115	0	101	-160	56
Other liabilities	362		198	57	61	-549	129
Senior non-preferred liabilities			-0		129		129
Subordinated liabilities					35		34
Total liabilities	1 106	414	988	182	1 198	-989	2 899
Allocated equity	55	39	49	7	51		200
Total liabilities and equity	1 161	453	1 037	188	1 250	-989	3 099
Key figures							
Return on allocated equity, %	23.1	23.0	18.2	21.7	2.4		15.2
Cost/income ratio	0.34	0.35	0.39	0.47	0.52		0.35
Credit impairment ratio, %	0.07	-0.07	-0.15	-0.02	-0.12		-0.03
Loan/deposit ratio, %	184	67	170	177	3		139
Lending to the public, stage 3, SEKbn (gross)	4	1	5	0			11
Loans to customers, total, SEKbn	835	273	545	135	1		1 789
Provisions for loans to customers, total, SEKbn	2	1	3	0	0		6
Deposits from customers, SEKbn	453	410	321	76	25		1 286
Risk exposure amount, SEKbn	300	185	323	42	26		877
Full-time employees	2 625	4 860	1 800	782	6 866		16 933
Allocated equity, average, SEKbn	54	38	46	6	71		216

Comparative figures have been restated due to the reorganisation during the first quarter of 2026. For more information, see Note 4

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.

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 quarter 2026, responsibilities and resources have been realigned from Group functions to our business driven operating segments. The income statements for the operating segments reflect the updated organisational structure. Comparative numbers have been restated.

Changes between previous reporting and new restated reporting

January-March 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	-3	-0	-1	-1	6		
Net commission income	33		-11	-22	-1	1	
Net gains and losses on financial items	0	-0	4	1	-5		
Other income	21		-4	49	-91	25	
Total income	52	-0	-12	27	-92	26	
Staff costs	98	21	4	61	-184	-0	
Variable staff costs	4	1	0	2	-7		
Other expenses	-62	-26	-12	-25	99	26	
Depreciation/amortisation of tangible and intangible assets	14	3	0		-18		
Total expenses	55	-1	-8	38	-110	26	
Profit before impairments, bank taxes and resolution fees	-3	0	-4	-11	18		
Profit before tax	-3	0	-4	-11	18		
Tax expense	-17	1	-1	14	3		
Profit for the period	14	-0	-3	-26	15		
Net commission income							
Commission income							
Payment processing	1			-0	-1		
Cards	0				158	-158	
Asset management and custody	-20		-10	31	-0		
Lending	0		-0	-0	-0		
Other commission income	0			21	-17	-4	
Total	-19		-10	51	140	-162	
Commission expense	-52		1	73	141	-163	
Net commission income	33		-11	-22	-1	1	
Balance sheet, SEKbn							
Cash and balances with central banks	1		-6		5		
Loans to credit institutions	0				-0		
Loans to the public	0				-0		
Investments in associates	0				-0		
Derivatives				0	-0		
Tangible and intangible assets	0	0		0	-0		
Other assets	0	-0	0	3	-2	-0	
Total assets	1		-6	3	3	-0	
Amounts owed to credit institutions	0				-0		
Deposits and borrowings from the public	0				-0		
Derivatives				0	0		
Other liabilities	1		-6	3	3	-0	
Total liabilities	1		-6	3	3	-0	
Total liabilities and equity	1		-6	3	3	-0	
Key figures							
Return on allocated equity, %	0.1	-0.0	-0.0	-1.6	0.1		
Cost/income ratio	1.06	1.83	0.68	1.41			
Deposits from customers, SEKbn	0				-0		
Risk exposure amount, SEKbn	0				-0		
Full-time employees	452	143	8	175	-778		
Allocated equity, average, SEKbn	0			0	-0		

Note 5 Net interest income

SEKm	Q1 2026	Q4 2025	Q1 2025
Interest income			
Cash and balances with central banks	1 907	1 793	3 214
Treasury bills and other bills eligible for refinancing with central banks, etc.	872	849	1 163
Loans to credit institutions	363	392	519
Loans to the public	17 451	17 185	18 866
Bonds and other interest-bearing securities	280	365	431
Derivatives ¹	546	673	1 252
Other assets	12	53	14
Total	21 431	21 311	25 459
Transfer of trading-related interests reported in Net gains and losses	1 741	1 852	2 842
Total interest income	19 690	19 458	22 617
Interest expense			
Amounts owed to credit institutions	-496	-542	-817
Deposits and borrowings from the public	-2 885	-2 803	-4 998
of which deposit guarantee fees	-156	-157	-178
Debt securities in issue	-6 333	-6 344	-6 508
Senior non-preferred liabilities	-1 198	-1 193	-1 103
Subordinated liabilities	-517	-532	-528
Derivatives ¹	1 499	1 511	822
Other liabilities	-27	-83	-20
Total	-9 956	-9 987	-13 153
Transfer of trading-related interests reported in Net gains and losses	-1 413	-1 304	-2 025
Total interest expense	-8 543	-8 683	-11 128
Net interest income	11 147	10 775	11 489
Net interest margin	1.53	1.51	1.61
Average total assets excluding trading related assets	2 921 086	2 854 489	2 853 143
Interest income on financial assets at amortised cost	19 404	19 138	22 434
Interest expense on financial liabilities at amortised cost	11 193	11 262	13 549

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.

Note 6 Net commission income

SEKm	Q1 2026	Q4 2025	Q1 2025
Commission income			
Payment processing	568	576	584
Cards	1 215	1 180	1 591
Service concepts	484	478	476
Asset management and custody	2 860	2 920	2 825
of which insurance operation	372	361	369
Insurance	227	174	197
Securities and corporate finance	212	334	249
Lending	299	303	308
Other	215	214	260
Total commission income	6 082	6 179	6 492
Commission expense			
Payment processing	-442	-469	-427
Cards	-304	-283	-825
Service concepts	-55	-50	-48
Asset management and custody	-889	-898	-851
of which insurance operation	-63	-59	-58
Insurance	-39	-39	-36
Securities and corporate finance	-86	-91	-100
Lending	-44	-45	-41
Other	-51	-55	-113
Total commission expense	-1 909	-1 930	-2 440
Net commission income			
Payment processing	127	107	158
Cards	912	897	766
Service concepts	428	428	428
Asset management and custody	1 971	2 022	1 975
of which insurance operation	309	302	311
Insurance	188	135	162
Securities and corporate finance	126	243	149
Lending	255	258	267
Other	165	159	147
Total net commission income	4 172	4 249	4 052

From the third quarter 2025 general terms in client contracts regarding card acquiring have been adjusted to clarify that Swedbank is acting as an agent in relation to external card issuers and card scheme providers. As a result in agent relations, as opposed to principal relations, fees charged the clients for services provided by external card issuers and card schemes are not recognised as Commission income and Commission expense.

For the first quarter 2026 such fees transferred via Swedbank amounted to SEK 578m. The change of terms does not impact Net commission income. If Swedbank had been principal instead of agent, both Commission income and Commission expense would each have been SEK 578m higher.

Note 7 Net gains and losses on financial items

SEKm	Q1 2026	Q4 2025	Q1 2025
Fair value through profit or loss			
Shares and share related derivatives	211	305	302
of which dividend	151	7	96
Interest-bearing securities and interest related derivatives	-191	-11	-645
Financial liabilities	4	-6	0
Financial assets and liabilities where the customers bear the investment risk, net	6	21	9
Other financial instruments	-2	-2	1
Total fair value through profit or loss	29	306	-333
Hedge accounting			
Ineffectiveness, one-to-one fair value hedges	11	204	-96
of which hedging instruments	-5 484	-1 784	457
of which hedged items	5 495	1 989	-553
Ineffectiveness, portfolio fair value hedges	-34	-80	3
of which hedging instruments	745	-61	-295
of which hedged items	-779	-19	298
Ineffectiveness, cash flow hedges	0	-15	-2
Total hedge accounting	-23	110	-95
Amortised cost			
Derecognition gain or loss for financial assets	17	23	25
Derecognition gain or loss for financial liabilities	-4	24	-3
Total amortised cost	12	47	22
Trading related interest			
Interest income	1 741	1 852	2 842
Interest expense	-1 413	-1 304	-2 025
Total trading related interest	328	548	817
Change in exchange rates	343	-29	130
Total	689	982	541

Note 8 Net insurance income

	Q1	Q4	Q1
SEKm	2026	2025	2025
Insurance service revenue	1 373	1 311	1 331
Insurance service expenses	-1 067	-878	-798
Insurance service result	306	433	533
Result from reinsurance contracts held	1	-30	-21
Insurance finance income and expense	497	-477	982
Insurance result	804	-73	1 494
Return on financial assets backing insurance contracts with participation features	-506	450	-1 025
Total	298	377	470

Note 9 Other general administrative expenses

	Q1	Q4	Q1 ¹
SEKm	2026	2025	2025
Premises	106	130	97
IT expenses	1 133	1 219	892
Consultants and other bought services	517	705	461
Compensation to savings banks	49	50	51
Travel and marketing	159	384	224
Telecommunications, postage, security transport, and office costs	111	120	104
Other expenses ¹	153	176	144
Total	2 228	2 783	1 975

1) There has been a reclassification from Other general administrative expenses to VAT reimbursements. Comparative figures have been restated for the first quarter 2025.

Note 10 Credit impairments

SEKm	Q1 2026	Q4 2025	Q1 2025
Credit impairments for loans at amortised cost			
Credit impairments - stage 1	-76	127	98
of which day 1 loss due to business combinations		343	
Credit impairments - stage 2	247	250	-217
Credit impairments - stage 3	140	-152	96
Credit impairments - purchased or originated credit impaired	71	6	0
Total	382	232	-24
Write-offs	219	164	85
Recoveries	-259	-20	-25
Total	-40	144	60
Total - credit impairments for loans at amortised cost	342	376	36
Credit impairments for loan commitments and guarantees			
Credit impairments - stage 1	-22	-20	-23
of which day 1 loss due to business combinations		11	
Credit impairments - stage 2	-142	-63	-69
Credit impairments - stage 3	-15	62	-86
Total - credit impairments for loan commitments and guarantees	-178	-21	-177
Total credit impairments	164	355	-141
Credit impairment ratio, %	0.03	0.07	-0.03

Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note G3 section 3.1 Credit risk on pages 198-204 of the Annual Report 2025.

Measurement of 12-month and lifetime expected credit losses

Post-model expert credit adjustments related to historical supply chain disruptions amounting to SEK 131m were released during the quarter.

The high level of uncertainty regarding the severity and duration of the conflict in the Middle East and the impact on expected credit losses was assessed. The developments during March were not captured in the baseline scenario used to calculate expected credit losses, as outlined on page 33. Therefore, a stressed

scenario projecting a prolonged conflict was analysed to support new post-model expert credit adjustments, broadly impacting business areas and segments. In addition, corporate segments were also reviewed, and post-model expert credit adjustments were recognised on more vulnerable sectors.

Post-model expert credit adjustments amounted to SEK 268m (SEK 131m at 31 December 2025) and are allocated as SEK 59m in stage 1 and SEK 209m in stage 2 (SEK 93m in stage 1, SEK 37m in stage 2 at 31 December 2025). The most significant post-model expert credit adjustments were in Property management, Agriculture, forestry, fishing and Manufacturing.

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 Annual Report 2025.
- 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 ^{1,2,3}	Impairment provision impact of				Impairment provision impact of			
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Mar 2026	Share of total portfolio in terms of gross carrying amount, % 31 Mar 2026	Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2025	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025
18-21	<0.1	5 - 8 grades	-4.5	6.1	51	9	-6.1	6.6	50	9
13-17	0.1 - 0.5	3 - 7 grades	-11.7	7.1	189	8	-10.6	7.8	192	9
9-12	>0.5 - 2.0	1 - 5 grades	-12.1	13.3	142	3	-10.8	13.5	146	3
6-8	2.0 - 5.7	1 - 3 grades	-8.3	6.2	45	1	-6.5	4.9	60	1
0-5	>5.7 - 99.9	1 grade	-2.8	0.0	22	0	-3.3	0.0	24	0
			-10.3	8.7	449	21	-9.4	8.8	472	22
Post model expert credit adjustment ⁴					29				7	
Sovereigns and financial institutions with low credit risk					2	0			2	0
Stage 3 financial instruments					446	0			466	0
Total⁵					926	22			947	23

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 107m (97).

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 ¹ , %	Impairment provision impact of				Impairment provision impact of				
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Mar 2026	Share of total portfolio in terms of gross carrying amount, % 31 Mar 2026	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2025	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025	
18-21	200-300 ²	-16.9	16.5	141	23	-15.4	16.3	132	23	
13-17	100-250	-2.6	9.3	842	25	-1.6	5.3	873	25	
9-12	100-200	-2.3	1.3	1 097	14	-2.0	1.0	1 118	13	
6-8	50-150	-0.6	2.4	437	4	-0.5	1.5	493	4	
0-5	50	-0.1	0.1	478	3	0.0	0.1	483	3	
		-2.5	4.2	2 995	69	-1.9	2.8	3 099	67	
Post-model expert credit adjustment ³					239				124	
Sovereigns and financial institutions with low credit risk					7	7			9	7
Non-rated exposures					222	2			410	2
Stage 3 financial instruments ⁴					1 878	0			1 670	0
Total⁵					5 341	78			5 311	77

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) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 1 218m and credit impairment provisions of SEK 65m.

5) Of which provisions for off-balance exposures are SEK 379m (562).

Incorporation of forward-looking macroeconomic scenarios

The forecasts are based on Swedbank Economic Outlook published on 21 January 2026 and the baseline scenario was updated by Swedbank Macro Research as of 13 March 2026. 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. However, the

developments in the conflict in the Middle East during March have not been incorporated in the baseline scenario. 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 31 March 2026.

31 March 2026	Positive scenario			Baseline scenario			Negative scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Sweden									
GDP (annual % change)	2.9	3.1	2.0	2.6	2.3	1.9	-1.9	-3.3	2.7
Unemployment (annual %)	8.5	7.9	7.4	8.6	8.0	7.5	9.4	10.7	10.5
House prices (annual % change)	2.2	4.8	3.7	2.0	4.1	3.4	-3.4	-4.4	2.9
Stibor 3m (%)	2.09	2.18	2.25	1.95	2.05	2.20	1.27	0.23	0.26
Estonia									
GDP (annual % change)	3.0	3.6	2.2	2.0	2.6	2.4	-4.0	-7.7	3.0
Unemployment (annual %)	6.2	5.5	5.2	6.4	6.1	5.6	8.0	13.2	15.0
House prices (annual % change)	3.9	6.8	4.0	3.1	4.8	4.9	-10.6	-24.5	-3.7
CPI (annual % change)	3.0	2.8	2.1	2.7	2.4	2.2	1.2	-0.3	1.7
Latvia									
GDP (annual % change)	2.9	3.1	2.3	2.3	2.5	2.4	-2.6	-4.2	2.8
Unemployment (annual %)	6.5	6.0	6.0	6.6	6.3	6.1	7.8	12.3	14.8
House prices (annual % change)	8.1	6.9	4.9	6.8	6.0	6.0	-11.2	-25.2	-1.0
CPI (annual % change)	3.2	3.0	2.3	2.8	2.7	2.6	1.2	-0.4	2.5
Lithuania									
GDP (annual % change)	4.1	3.1	1.7	3.5	2.5	1.8	-3.2	-5.2	3.5
Unemployment (annual %)	6.8	6.0	5.9	7.1	7.0	7.0	8.3	12.9	15.4
House prices (annual % change)	10.6	8.4	4.4	8.9	6.1	4.9	-9.4	-22.2	-2.5
CPI (annual % change)	3.7	3.6	2.6	3.4	3.0	2.5	2.0	0.2	1.9
Global indicators									
US GDP (annual %)	2.7	2.6	1.8	2.4	2.0	1.8	0.0	-2.6	1.3
EU GDP (annual %)	1.8	2.2	1.3	1.3	1.5	1.4	-1.4	-3.9	1.8
Brent Crude Oil (USD/Barrel)	75.4	69.4	66.9	72.9	66.9	66.0	51.3	35.0	53.1
Euribor 6m (%)	2.22	2.41	2.41	2.12	2.14	2.14	1.49	0.24	0.05

Geopolitical tensions and trade tariffs will continue to weigh on the global outlook, while AI-investments, defence spending and fiscal easing are expected to provide support. US growth is projected to remain steady this year, while China's economy will lose some momentum and the euro area's outlook remains uneven. The Nordic and Baltic economies are positioned more favourably, with growth expected to strengthen over the coming years. Bond yields are expected to remain broadly unchanged at current levels. Anticipated Fed rate cuts should help contain US and global yields.

In Sweden household consumption is expanding at a healthy pace and exports have surprised on the upside. Rising real incomes will continue to support spending, while increased European defence expenditure is boosting Swedish exports. Labour-market conditions have begun to improve, but with unemployment still elevated and inflation below target, the Riksbank is under no pressure to raise rates.

All three Baltic economies are expected to grow more rapidly this year, driven primarily by domestic demand – strengthening household consumption and expanding public investment. Inflation is easing across the region and wage growth is moderating somewhat. Housing investment has rebounded quickly and is expected to continue increasing.

Our current assessment is that the conflict in the Middle East will lead to slightly higher inflation in Sweden and abroad. The growth outlook is also dampened because of higher inflation and uncertainty. However, the effects of inflation and growth in Sweden are currently assessed to be small, although there is considerable uncertainty. Given this high level of uncertainty and potential downside risks, a stressed scenario projecting a prolonged conflict was constructed to support the assessment of post-model expert adjustments as per 31 March 2026.

Sensitivity

The following table presents the credit impairment provisions that would result from applying only the downside or only the upside scenario, which are considered reasonably possible.

Post-model expert credit adjustments are assumed to be constant in the results.

Operating segments	31 Mar 2026				31 Dec 2025			
	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	1 103	22	1 188	1 080	1 020		1 102	997
Baltic Banking	1 118	153	1 342	1 003	1 100	131	1 317	988
Corporates and Institutions	3 614	90	4 317	2 995	3 612		4 438	3 023
Premium and Private Banking	109	3	122	106	92		103	88
Group Functions and Other ¹	321		404	240	435		472	327
Group	6 266	268	7 373	5 424	6 259	131	7 432	5 424

1) Group Functions & Other includes Entercard from 1 December 2025.

Note 11 Bank taxes and resolution fees

SEKm	Q1	Q4	Q1
	2026	2025	2025
Swedish bank tax	287	273	273
Lithuanian bank tax		163	203
Latvian bank tax	175		252
Interest free deposit in the Swedish Central Bank		71	
Resolution fees	209	206	201
Total	672	713	929

The Swedish bank tax rate was increased as of 2026 and is levied on large credit institutions at 0.07 per cent (0.06) of their total adjusted debt at the beginning of the financial year after deduction of a base amount.

The Lithuanian bank tax was temporary for the period May 2023 - December 2025.

The temporary Latvian bank tax applies for the years 2025-2027. The tax rate is 60 per cent and is applied to the part of the period's adjusted net interest income which exceeds the average net interest income for the years 2018-2022 by more than 50 per cent. The design of the legislation enables a discount on the bank tax provided certain growth in the lending portfolio.

From 31 October 2025, Swedish Central Bank has introduced a requirement for banks to hold interest-free deposits with the Swedish Central Bank. The requirement has been introduced to strengthen Swedish Central Bank's equity. The size of the deposit is revalued annually after Swedish Central Bank's annual financial statements have been finalised. Swedbank recognises the present value of the lost interest income for the deposit as an expense in its entirety when Swedish Central Bank receives the interest-free deposit. The size of the deposit has not changed during the first quarter, and consequently no expense has been recognised in the period.

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.

31 March 2026

SEKm	Stage 1			Stage 2			Stage 3 ¹			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers	1 063 847	357	1 063 490	80 715	738	79 977	5 072	752	4 320	1 147 788
Private mortgage	1 004 119	102	1 004 017	72 285	358	71 926	3 298	398	2 900	1 078 843
Private other	59 729	255	59 473	8 430	380	8 050	1 775	354	1 421	68 945
Corporate customers	678 077	712	677 364	71 408	1 702	69 706	4 912	1 501	3 410	750 481
Agriculture, forestry, fishing	49 894	45	49 849	9 652	170	9 482	247	38	209	59 540
Manufacturing	38 126	101	38 025	7 192	277	6 915	1 296	644	651	45 591
Public sector and utilities	50 333	59	50 274	3 375	129	3 246	26	6	20	53 540
Construction	15 475	40	15 435	4 059	145	3 914	181	53	128	19 477
Retail and wholesale	36 039	66	35 972	5 470	105	5 365	913	312	601	41 938
Transportation	10 509	37	10 471	2 185	102	2 083	44	8	37	12 591
Shipping and offshore	4 019	4	4 015	1 284	22	1 262	94	60	34	5 311
Hotels and restaurants	4 581	4	4 577	1 130	15	1 115	51	13	38	5 730
Information and communication	10 185	26	10 160	3 078	220	2 858	5	1	4	13 023
Finance and insurance	21 354	17	21 338	1 536	28	1 507	33	3	30	22 875
Property management, including	308 725	221	308 505	25 017	331	24 687	1 557	279	1 278	334 470
Residential properties	83 922	53	83 869	12 774	215	12 559	1 123	245	878	97 305
Commercial	150 359	102	150 258	6 604	78	6 526	199	13	186	156 969
Industrial and Warehouse	44 805	24	44 781	3 171	18	3 153	154	12	141	48 076
Other	29 639	42	29 597	2 469	21	2 449	82	8	74	32 119
Tenant owner associations	93 072	10	93 063	2 485	8	2 477				95 540
Professional services	21 668	58	21 610	3 635	122	3 513	79	15	64	25 187
Other corporate lending	14 095	25	14 071	1 311	28	1 283	385	71	315	15 668
Loans to customers	1 741 924	1 069	1 740 855	152 123	2 441	149 683	9 984	2 253	7 731	1 898 268
Loans to the public, Swedish National Debt Office	5 001		5 001							5 001
Loans to credit institutions	15 142	12	15 130	250	3	247	3	2	1	15 378
Loans to the public and credit institutions at amortised cost	1 762 068	1 082	1 760 986	152 373	2 444	149 929	9 987	2 255	7 732	1 918 647
Share of loans, %	91.56			7.92			0.52			100
Credit impairment provision ratio, %	0.06			1.60			22.58			0.30

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 1 218m and credit impairment provisions of SEK 65m.

31 December 2025

SEKm	Stage 1			Stage 2			Stage 3 ¹			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers	1 062 920	560	1 062 360	78 754	662	78 092	6 381	656	5 725	1 146 176
Private mortgage	996 883	101	996 782	70 514	314	70 200	3 501	411	3 089	1 070 071
Private other	66 037	459	65 577	8 240	348	7 892	2 880	245	2 635	76 105
Corporate customers	660 570	686	659 885	73 493	1 617	71 876	5 543	1 396	4 147	735 907
Agriculture, forestry, fishing	50 460	68	50 392	9 488	152	9 335	258	39	219	59 947
Manufacturing	36 548	92	36 456	6 959	261	6 697	1 162	539	623	43 776
Public sector and utilities	45 626	55	45 571	3 490	151	3 339	38	9	29	48 939
Construction	15 884	34	15 850	4 321	138	4 183	172	40	132	20 165
Retail and wholesale	39 327	49	39 278	5 604	82	5 522	967	335	632	45 432
Transportation	10 199	14	10 185	2 518	105	2 414	47	8	39	12 638
Shipping and offshore	3 190	3	3 186	1 159	21	1 138	90	59	31	4 355
Hotels and restaurants	4 661	5	4 656	1 152	15	1 137	52	13	39	5 832
Information and communication	10 245	28	10 217	3 086	253	2 833	4	1	4	13 054
Finance and insurance	19 316	21	19 295	1 508	29	1 479	36	4	32	20 806
Property management, including	297 642	224	297 418	27 041	262	26 779	2 203	241	1 962	326 159
Residential properties	80 224	51	80 173	12 474	155	12 320	1 209	204	1 005	93 498
Commercial	146 503	116	146 386	8 066	70	7 997	776	20	756	155 139
Industrial and Warehouse	43 644	26	43 617	3 079	11	3 068	85	8	77	46 762
Other	27 271	30	27 241	3 421	27	3 395	133	9	124	30 760
Tenant owner associations	92 716	8	92 708	2 550	8	2 542				95 250
Professional services	22 175	54	22 121	3 347	116	3 231	170	62	108	25 461
Other corporate lending	12 581	30	12 551	1 272	25	1 247	343	46	297	14 095
Loans to customers	1 723 490	1 246	1 722 244	152 247	2 279	149 968	11 924	2 052	9 871	1 882 084
Loans to the public, Swedish National Debt Office	1		1							1
Loans to credit institutions	17 848	20	17 828	2 535	2	2 534	0	0	0	20 362
Loans to the public and credit institutions at amortised cost	1 741 340	1 267	1 740 073	154 782	2 280	152 502	11 924	2 052	9 871	1 902 446
Share of loans, %	91.26			8.11			0.62			100
Credit impairment provision ratio, %	0.07			1.47			17.21			0.29

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 2 443m and credit impairment provisions of SEK 8m.

31 March 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	
Sector/industry										
Private customers¹	1 006 835	243	1 006 591	75 925	586	75 339	5 081	1 106	3 975	1 085 906
Private mortgage	965 261	112	965 149	68 062	303	67 759	4 210	642	3 569	1 036 477
Private other	41 574	131	41 443	7 863	283	7 580	870	464	406	49 429
Corporate customers¹	618 050	994	617 056	83 054	1 811	81 242	6 046	1 329	4 718	703 016
Agriculture, forestry, fishing	50 372	96	50 276	8 961	171	8 790	306	62	244	59 310
Manufacturing	33 551	173	33 379	8 540	295	8 246	1 152	515	637	42 261
Public sector and utilities	41 839	54	41 784	2 667	79	2 588	29	7	23	44 395
Construction	14 722	59	14 663	4 501	121	4 380	382	53	329	19 372
Retail and wholesale	37 333	86	37 246	6 044	249	5 795	315	115	200	43 241
Transportation	10 348	20	10 328	2 584	101	2 483	49	11	38	12 849
Shipping and offshore	4 717	5	4 712	1 043	8	1 035	103	70	33	5 780
Hotels and restaurants	4 418	6	4 412	1 510	27	1 482	47	13	34	5 929
Information and communication	8 807	28	8 779	4 234	141	4 092	3	1	2	12 873
Finance and insurance	18 062	48	18 014	1 550	38	1 512	1 790	221	1 569	21 095
Property management, including	277 930	356	277 574	30 907	421	30 485	1 353	187	1 166	309 225
Residential properties	77 859	102	77 757	12 527	231	12 296	792	84	708	90 761
Commercial	136 165	179	135 986	9 126	123	9 003	139	14	125	145 115
Industrial and Warehouse	40 998	39	40 959	3 888	21	3 867	55	6	48	44 875
Other	22 908	36	22 871	5 365	47	5 318	367	82	285	28 475
Tenant owner associations	88 589	15	88 574	4 775	12	4 763	25	2	23	93 360
Professional services	17 004	30	16 974	4 055	101	3 954	122	24	98	21 026
Other corporate lending	10 357	16	10 341	1 684	47	1 637	370	48	322	12 300
Loans to customers	1 624 885	1 237	1 623 648	158 979	2 397	156 582	11 127	2 435	8 693	1 788 922
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	23 707	62	23 645	325	2	323				23 968
Loans to the public and credit institutions at amortised cost	1 648 592	1 299	1 647 293	159 304	2 399	156 905	11 127	2 435	8 693	1 812 890
Share of loans, %	90.63			8.76			0.61			100
Credit impairment provision ratio, %	0.08			1.51			21.88			0.34

1) During Q3 2025, there has been a reclassification of Tenant-owner associations from the private to the corporate sector. Comparative figures have been restated.

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 excluding Assets held for sale.

SEKm	Gross carrying amount / Nominal amount			Credit impairment provisions				Net	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025	31 Mar 2025
Loans to credit institutions	15 395	20 384	24 032	18	22	64	15 378	20 362	23 968
Loans to the public	1 909 033	1 887 662	1 794 991	5 763	5 577	6 069	1 903 270	1 882 085	1 788 922
Other ¹	158 769	116 035	141 125				158 769	116 035	141 125
Total	2 083 197	2 024 081	1 960 148	5 781	5 599	6 133	2 077 416	2 018 482	1 954 016
Loan commitments and financial guarantees	360 719	355 431	302 064	486	659	805			

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 excluding Assets held for sale.

SEKm	31 Mar 2026				31 Dec 2025				31 Mar 2025			
	Stage 1	Stage 2	Stage 3 ²	Total	Stage 1	Stage 2	Stage 3 ²	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	15 142	250	3	15 395	17 848	2 535	0	20 384	23 707	325		24 032
Loans to the public	1 746 925	152 123	9 984	1 909 033	1 723 492	152 247	11 924	1 887 662	1 624 885	158 979	11 127	1 794 991
Other ¹	158 734	17	18	158 769	115 996	27	12	116 035	141 097	17	11	141 125
Total	1 920 801	152 390	10 005	2 083 197	1 857 336	154 809	11 935	2 024 081	1 789 689	159 321	11 138	1 960 148
Loan commitments and financial guarantees	341 103	19 434	183	360 719	331 212	24 046	172	355 431	267 778	34 120	166	302 064

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

2) Purchased or originated credit impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 1 218m (SEK 2 443m as per 31 December 2025).

Reconciliation of credit impairment provisions for loans

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

Loans to the public and credit institutions	2026				2025			
	Stage 1	Stage 2	Stage 3 ¹	Total	Stage 1	Stage 2	Stage 3	Total
SEKm								
Opening balance 1 January	1 267	2 280	2 053	5 599	1 230	2 665	2 352	6 246
Movements affecting Credit impairments								
New and derecognised financial assets, net	114	-44	-84	-14	97	-62	-174	-139
Changes in PD	16	-45		-29	20	-72		-52
Changes in risk factors (EAD, LGD, CCF)	-68	-87	21	-134	-44	-116	109	-51
Changes in macroeconomic scenarios	25	40	-1	64	9	24	-2	31
Post-model expert credit adjustments	-31	164		133	71	-42		29
Individual assessments			109	109			89	89
Stage transfers	-69	116	73	120	-65	51	98	83
from 1 to 2	-86	240		154	-100	228		128
from 1 to 3	0		9	9	0		7	7
from 2 to 1	17	-73		-56	35	-94		-59
from 2 to 3		-58	103	45		-98	135	37
from 3 to 2		7	-28	-21		15	-38	-23
from 3 to 1	0		-11	-11	0		-6	-6
Other	-63	103	93	133	10	-1	-25	-16
Total movements affecting credit impairments	-76	247	212	382	98	-217	96	-23
Movements recognised outside credit impairments								
Interest			21	21			28	28
Change in exchange rates	15	14	7	36	-29	-48	-41	-118
Reclassifications to Assets held for sale	-124	-97	-37	-258				
Closing balance 31 March	1 082	2 444	2 255	5 781	1 299	2 399	2 435	6 133

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to credit impairment provisions of SEK 65m.

For more information about Assets held for sale, see Note 24.

Loan commitments and financial guarantees

The table below provides a reconciliation of credit impairment provisions for loan commitments and financial guarantees.

SEKm	2026				2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance 1 January	213	362	84	659	287	603	117	1 007
Movements affecting Credit impairments								
New and derecognised financial assets, net	50	-23	-10	17	20	-34	-3	-17
Changes in PD	-3	-4		-7	-2	-9		-12
Changes in risk factors (EAD, LGD, CCF)	-54	-144	-7	-205	-45	-18	-40	-103
Changes in macroeconomic scenarios	6	3	0	9	-2	0	0	-2
Post-model expert credit adjustments	-5	7		3	3	-16		-12
Stage transfers	-15	19	2	6	3	8	-44	-32
from 1 to 2	-17	27		11	-28	58		30
from 2 to 1	2	-8		-6	31	-71		-40
from 2 to 3		0	3	2		-2	2	0
from 3 to 2		0	0	0		23	-46	-23
from 3 to 1	0		-1	-1	0		0	0
Other	-1	0	0	0				
Total movements affecting credit impairments	-22	-142	-15	-178	-23	-69	-86	-177
Change in exchange rates	2	2	0	5	-9	-16	0	-25
Closing balance 31 March	194	223	69	486	256	519	31	805

Note 14 Credit risk exposures

SEKm	31 Mar 2026	31 Dec 2025	31 Mar 2025
Assets			
Cash and balances with central banks	279 149	263 628	363 213
Interest-bearing securities	289 408	221 497	253 126
Loans to credit institutions	27 394	32 015	50 091
Loans to the public	2 011 372	1 989 024	1 922 526
Derivatives	39 557	17 283	27 977
Other financial assets	18 706	15 891	26 008
Assets held for sale	7 406		
Total assets	2 672 991	2 539 337	2 642 942
Contingent liabilities and commitments			
Guarantees	38 306	37 537	40 196
Loan commitments	322 413	317 894	261 868
Total contingent liabilities and commitments	360 720	355 431	302 064
Total	3 033 711	2 894 768	2 945 005

Note 15 Intangible assets

SEKm	Indefinite useful life			Definite useful life			Total		
	Goodwill & Brand			Other intangible assets			Jan-Mar 2026	Full year 2025	Jan-Mar 2025
	Jan-Mar 2026	Full year 2025	Jan-Mar 2025	Jan-Mar 2026	Full year 2025	Jan-Mar 2025			
Opening balance	15 073	14 250	14 250	7 588	6 621	6 621	22 661	20 871	20 871
Additions				368	1 668	390	368	1 668	390
Acquisitions		1 507			145			1 652	
Amortisation for the period				-246	-842	-184	-246	-842	-184
Sales and disposals									0
Exchange rate differences	151	-683	-632	2	-4	-4	153	-687	-636
Closing balance	15 224	15 073	13 618	7 712	7 588	6 823	22 936	22 661	20 441

Following Swedbank's decision to divest a consumer loan portfolio within the recently acquired Entercard operations, an impairment test was performed for the remaining cash-generating unit. No impairment loss was recognised. As at 31 March 2026, no indicators of impairment were identified for other intangible assets.

As a result of business acquisitions during 2025, goodwill amounting to SEK 1 079 m was obtained. In addition, recognized values arose for the brands Entercard and re:member of SEK 388 million and the brand Stabelo of SEK 40 million. For more information see note 25.

Note 16 Amounts owed to credit institutions

SEKm	31 Mar 2026	31 Dec 2025	31 Mar 2025
Central banks	3 066	0	12 950
Banks	65 519	45 860	63 071
Other credit institutions	3 284	3 758	10 643
Repurchase agreements	1 418	4 926	10 673
Total	73 287	54 544	97 339

Note 17 Deposits and borrowings from the public

SEKm	31 Mar 2026	31 Dec 2025	31 Mar 2025
Private customers	774 552	770 951	733 699
Corporate customers	541 067	529 187	552 255
Total deposits from customers	1 315 618	1 300 138	1 285 955
Cash collaterals received	2 664	1 807	2 362
Swedish National Debt Office	91	118	122
Repurchase agreements - Swedish National Debt Office		1	
Repurchase agreements	1 704	1 107	2 276
Total borrowings	4 458	3 034	4 760
Deposits and borrowings from the public	1 320 076	1 303 172	1 290 715

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

SEKm	31 Mar 2026	31 Dec 2025	31 Mar 2025
Commercial papers	362 596	251 115	287 329
Covered bonds	343 585	366 214	370 261
Senior unsecured bonds	125 086	116 436	133 351
Structured retail bonds	1	1	42
Total debt securities in issue	831 268	733 765	790 983
Senior non-preferred liabilities	149 816	135 814	128 803
Subordinated liabilities	38 974	38 422	34 495
Total	1 020 058	908 001	954 281

Turnover	Jan-Mar 2026	Full-year 2025	Jan-Mar 2025
Opening balance	908 001	916 012	916 012
Issued	197 187	701 656	197 443
Repurchased	-450	-32 811	-4 516
Repaid	-100 635	-610 333	-108 512
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	15 955	-66 522	-46 146
Closing balance	1 020 058	908 001	954 281

Note 19 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025	31 Mar 2025
Derivatives in hedge accounting									
One-to-one fair value hedges ¹	606 182	603 139	613 478	2 797	8 545	5 605	7 863	5 465	7 627
Portfolio fair value hedges ¹	285 445	298 632	334 423	1 882	1 638	3 398	1 150	1 976	1 402
Cash flow hedges ²	5 559	5 493	8 015	340	273	410	3	12	9
Total	897 187	907 264	955 915	5 019	10 456	9 412	9 016	7 453	9 038
Non-hedge accounting derivatives	37 275 663	34 691 183	35 134 965	610 502	558 304	664 216	600 043	574 057	696 697
Gross amount	38 172 850	35 598 447	36 090 880	615 521	568 760	673 628	609 059	581 510	705 734
Offset amount				-575 964	-551 478	-645 651	-581 529	-551 979	-649 240
Total				39 557	17 283	27 977	27 529	29 531	56 494

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 130m (3 679) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for financial liabilities includes offset cash collateral of SEK 5 696m (4 180), 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 Report 2025, note G46 Fair value of financial instruments.

SEKm	31 Mar 2026						
	Fair value through profit and loss						
	Mandatorily				Hedging instruments	Total carrying amount	Fair value
	Amortised cost	Trading	Other	Total			
Financial assets							
Cash and balances with central banks	279 149					279 149	279 149
Treasury bills and other bills eligible for refinancing with central banks, etc.	140 011	39 134	38 898	78 032		218 043	218 044
Loans to credit institutions	15 378	12 016		12 016		27 394	27 394
Loans to the public ¹	1 903 270	107 884	219	108 103		2 011 372	2 011 513
Value change of the hedged assets in portfolio hedges of interest rate risk	-1 828					-1 828	-1 828
Bonds and other interest-bearing securities		47 972	23 394	71 365		71 365	71 365
Financial assets for which customers bear the investment risk			423 660	423 660		423 660	423 660
Shares and participating interests		18 506	26 825	45 331		45 331	45 331
Derivatives		38 649		38 649	909	39 557	39 557
Other financial assets	18 758					18 758	18 758
Total	2 354 737	264 160	512 995	777 155	909	3 132 801	3 132 943
Financial liabilities							
Fair value through profit and loss							
	Amortised cost	Trading	Fair value option	Total	Hedging instruments	Total carrying amount	Fair value
Amounts owed to credit institutions	57 115	16 172		16 172		73 287	73 287
Deposits and borrowings from the public	1 315 709	4 367		4 367		1 320 076	1 320 040
Value change of the hedged liabilities in portfolio hedges of interest rate risk	-216					-216	-216
Financial liabilities for which customers bear the investment risk			425 323	425 323		425 323	425 323
Debt securities in issue ²	831 150	1	117	118		831 268	833 458
Short position securities		36 058		36 058		36 058	36 058
Derivatives		26 367		26 367	1 163	27 529	27 529
Senior non-preferred liabilities	149 816					149 816	153 013
Subordinated liabilities	38 974					38 974	39 891
Other financial liabilities	45 204					45 204	45 204
Total	2 437 753	82 964	425 440	508 404	1 163	2 947 319	2 953 587

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 110m.

Assets held for sale reclassified from Loans to the public, amounted to SEK 7 406m. The assets are not included in the table above. For more information see note 24.

31 Dec 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	263 628					263 628	263 628
Treasury bills and other bills eligible for refinancing with central banks, etc.	99 984	26 410	34 659	61 069		161 053	161 055
Loans to credit institutions	20 362	11 653		11 653		32 015	32 015
Loans to the public ¹	1 882 085	106 711	228	106 939		1 989 024	1 989 993
Value change of the hedged assets in portfolio hedges of interest rate risk	-597					-597	-597
Bonds and other interest-bearing securities		37 490	22 954	60 444		60 444	60 444
Financial assets for which customers bear the investment risk			430 867	430 867		430 867	430 867
Shares and participating interests		18 769	27 287	46 056		46 056	46 056
Derivatives		16 157		16 157	1 125	17 283	17 283
Other financial assets	16 051					16 051	16 051
Total	2 281 513	217 191	515 994	733 185	1 125	3 015 824	3 016 795
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	46 251	8 293		8 293		54 544	54 544
Deposits and borrowings from the public	1 300 256	2 915		2 915		1 303 172	1 303 116
Value change of the hedged liabilities in portfolio hedges of interest rate risk	238					238	238
Financial liabilities for which customers bear the investment risk			431 894	431 894		431 894	431 894
Debt securities in issue ²	733 647	1	118	118		733 765	736 257
Short position securities		36 038		36 038		36 038	36 038
Derivatives		28 692		28 692	840	29 531	29 531
Senior non-preferred liabilities	135 814					135 814	138 288
Subordinated liabilities	38 422					38 422	39 733
Other financial liabilities	32 958					32 958	32 958
Total	2 287 586	75 939	432 012	507 951	840	2 796 377	2 802 598

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 108m.

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 Report 2025, note G46 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	31 Mar 2026				31 Dec 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills etc.	68 165	9 867		78 032	51 873	9 196		61 069
Loans to credit institutions		12 016		12 016		11 653		11 653
Loans to the public		108 103		108 103		106 927	12	106 939
Bonds and other interest-bearing securities	54 895	16 470		71 365	49 268	11 176		60 444
Financial assets for which the customers bear the investment risk	423 660			423 660	430 867			430 867
Shares and participating interests	44 856	8	467	45 331	45 584	8	464	46 056
Derivatives	311	39 246		39 557	121	17 162		17 283
Total	591 887	185 710	467	778 063	577 713	156 121	476	734 310
Liabilities								
Amounts owed to credit institutions		16 172		16 172		8 293		8 293
Deposits and borrowings from the public		4 367		4 367		2 915		2 915
Debt securities in issue		118		118		118		118
Financial liabilities for which the customers bear the investment risk		425 323		425 323		431 894		431 894
Derivatives	365	27 164		27 529	126	29 405		29 531
Short positions, securities	33 799	2 259		36 058	35 900	138		36 038
Total	34 164	475 402		509 566	36 026	472 764		508 791

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-Mar 2026					Full-year 2025				
	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	464	12	0	476	0	969	29	0	998	0
Purchases	22			22		10			10	
Sale of assets/ dividends received	-3	-12		-14		-223			-223	
Conversion Visa_Inc shares						-224			-224	
Repayments		-1		-1			-9		-9	19
Realised gains or losses, Net gains and losses on financial items		1		1		-10			-10	-19
Unrealised gains or losses, Net gains and losses on financial items	-17			-17		17	-8		9	
Changes in exchange rates	0			0		-75			-75	
Closing balance	467		0	467	0	464	12	0	476	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 31 March 2026 to SEK 108m (SEK 127m 31 December 2025).

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 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	31 Mar 2026	31 Dec 2025	31 Mar 2025
Loans used as collateral for covered bonds ¹	435 923	425 131	411 215
Assets recorded in register on behalf of insurance policy holders	442 605	449 714	375 632
Other assets pledged for own liabilities	73 213	100 106	138 494
Other assets pledged	11 286	12 863	16 643
Assets pledged	963 027	987 814	941 984
Nominal amounts			
Guarantees	38 306	37 537	40 196
Other	67	72	79
Contingent liabilities	38 373	37 609	40 275
Nominal amounts			
Loans granted not paid	226 297	220 421	208 269
Overdraft facilities granted but not utilised	56 035	57 291	53 599
Credit cards granted not used	40 082	40 182	
Commitments	322 413	317 894	261 868

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.

AML investigations

In January 2026, Swedbank was informed that the Department of Justice (DoJ) has closed its investigation of Swedbank, regarding the historical anti-money laundering work, without enforcement.

The Department of Financial Services in New York (DFS) are still investigating Swedbank.

At present, Swedbank cannot assess the extent of any financial consequences or when the investigation will be completed. It is therefore not possible to reliably estimate the potential financial impacts, which could be material.

Claim from the Swedish Pension Agency

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.

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		
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025	31 Mar 2025
Financial assets and liabilities, which have been offset or are subject to netting						
Gross amount	816 142	718 152	854 858	707 084	633 991	770 566
Offset amount	-663 363	-598 215	-694 223	-668 929	-598 716	-697 812
Net amounts presented in the balance sheet	152 779	119 937	160 635	38 156	35 276	72 754
Related amounts not offset in the balance sheet						
Financial instruments, netting arrangements	22 209	9 692	25 657	22 209	9 692	25 657
Financial Instruments, collateral	108 176	104 109	124 963	1 176	10 592	18 012
Cash collateral	15 258	3 642	4 106	6 831	13 231	27 227
Total amount not offset in the balance sheet	145 643	117 444	154 726	30 216	33 515	70 896
Net amount	7 136	2 493	5 909	7 939	1 760	1 858

The amount offset for financial assets includes offset cash collateral of SEK 130m (3 679) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for financial liabilities includes offset cash collateral of SEK 5 696m (4 180), derived from the balance sheet item Loans to credit institutions.

Note 24 Assets held for sale

During the quarter, Swedbank decided to divest an uncollateralised consumer loan portfolio in the near future, in order to decrease the risk within the consumer finance operations. The loan portfolio is presented on a separate line item in the balance sheet, Assets held for sale, per the quarter end. The loan portfolio is part of the operating segment Entercard, which is presented within

Group Functions and Other. Interest will continue to be calculated using the effective interest rate method and recognised in the income statement as Net interest income. Future credit impairments are recognised in the income statement as Credit impairments. The total contractual amount of the loan portfolio amounts to SEK 11 416m.

SEKm	31 Mar 2026
Loans to the public	
Gross carrying amount	7 664
Credit impairments provisions	-258
Total	7 406

Note 25 Business combination

Business combinations in 2025

On 1 December 2025, Swedbank acquired all remaining shares in Entercard Group AB, previously accounted for as a joint venture, for SEK 2 756m. The acquisition is mainly due to an integrated customer offering, strengthening the overall experience for Swedbank's existing customers and opening opportunities for increased cross-selling. The recognised goodwill represents expected synergies. The cash and cash equivalent in the acquired company amounted to SEK 0m. Acquisition-related expenses amounting to SEK 3m have been reported as Other general administrative expenses in the income statement.

From the acquisition date Entercard contributed with SEK 215m in income and with SEK -265m to the profit for the period after tax. If the company had been acquired at the beginning of the financial year 2025, the company would have contributed with about SEK 2 895m in income 2025 and with about SEK 374m to the profit for the period after tax.

Entercard Group AB SEKm	Carrying amount in the Group at acquisition date 1 December 2025
Assets	
Loans to credit institutions	2 839
Loans to the public	27 613
Bonds and other interest-bearing securities	2 055
Intangible assets	452
Tangible assets	139
Other assets	598
Total assets	33 698
Liabilities	
Amounts owed to credit institutions	28 427
Other liabilities	705
Total liabilities	29 132
Identifiable net assets	4 566
Transferred consideration, cash	2 756
Previously held interest, carrying amount	2 832
Previously held interest, re-measurement	-77
Total fair value	5 511
Goodwill	945
Acquired loans to the public, fair value	27 613
Acquired loans to the public, gross contractual amounts	32 595
Acquired loans to the public, best estimate of the contractual cash flows not expected to be collected	4 982

On 3 November 2025, Swedbank acquired all shares in Stabelo Group AB for cash consideration of SEK 349m. Stabelo Group AB owns the following subsidiaries: Stabelo AB, Stabelo Asset Management AB, Stabelo Fund 1 and Stabelo Fund 2. The acquisition is mainly due to accessing a complementary brand and new channels for mortgages, thereby enabling Swedbank to reach more customers. The recognised goodwill represents expected synergies. If the financial performance of the acquisition exceeds certain profitability measures, such as return on equity, during 2026-2028, a contingent consideration will be paid. At the acquisition date, the consideration was valued at SEK 16m, which corresponds to the probability-weighted average value that the company achieves relevant profitability levels. The intention with the contingent

consideration is to share possible excess profitability with the seller. The liability is recognised as Other liabilities and provisions. The cash and cash equivalent in the acquired company amounted to SEK 0m. Acquisition-related expenses amounting to SEK 17m have been reported as Other general administrative expenses in the income statement.

From the acquisition date Stabelo contributed with SEK 11m in income and with SEK -8m to the profit for the period after tax. If the company had been acquired at the beginning of the financial year 2025, the company would have contributed with about SEK 26m in income 2025 and with about SEK -58m to the profit for the period after tax.

Stabelo Group AB	Carrying amount in
SEKm	the Group at
Assets	acquisition date
Total assets	3 November 2025
Loans to credit institutions	2 298
Loans to the public	16 687
Intangible assets	115
Tangible assets	5
Other assets	85
Total assets	19 190
Liabilities	
Deposits and borrowings from the public	18 933
Other liabilities	42
Total liabilities	18 976
Identifiable net assets	215
Transferred consideration, cash	349
Goodwill	134
Acquired loans to the public, fair value	16 687
Acquired loans to the public, gross contractual amounts	16 687

Note 26 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 2021/637 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 Invidem AB, Finansinfrastruktur i Sverige 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.

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Consolidated situation, SEKm					
Available own funds					
Common Equity Tier 1 (CET1) capital	167 504	166 099	177 051	175 081	172 843
Tier 1 capital	182 839	181 239	192 284	190 658	188 906
Total capital	206 432	204 483	216 038	209 222	207 271
Risk-weighted exposure amounts					
Total risk exposure amount	954 764	932 090	900 821	888 540	876 721
Total risk exposure pre-floor	954 764	932 090	900 821	888 540	
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	17.5	17.8	19.7	19.7	19.7
Common Equity Tier 1 ratio considering unfloored TREA	17.5	17.8	19.7		
Tier 1 ratio	19.2	19.4	21.3	21.5	21.5
Tier 1 ratio considering unfloored TREA	19.2	19.4	21.3		
Total capital ratio	21.6	21.9	24.0	23.5	23.6
Total capital ratio considering unfloored TREA	21.6	21.9	24.0		
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.2	2.2	2.2	2.8	2.8
of which: to be made up of CET1 capital	1.5	1.5	1.5	1.9	1.9
of which: to be made up of Tier 1 capital	1.7	1.7	1.7	2.2	2.2
Total SREP own funds requirements	10.2	10.2	10.2	10.8	10.8
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
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	1.8	1.8	1.8
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	8.4	8.3	8.4	8.3
Overall capital requirements	18.5	18.5	18.5	19.1	19.1
CET1 available after meeting the total SREP own funds requirements	11.5	11.8	13.7	12.8	12.9
Leverage ratio					
Total exposure measure	2 910 341	2 761 434	2 893 956	2 853 641	2 843 931
Leverage ratio, %	6.3	6.6	6.6	6.7	6.6
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
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
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					0
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio¹					
Total high-quality liquid assets, average weighted value	629 145	646 577	676 492	694 115	698 231
Cash outflows, total weighted value	451 973	457 665	470 601	475 527	472 004
Cash inflows, total weighted value	64 632	65 037	63 037	63 226	58 994
Total net cash outflows, adjusted value	387 341	392 628	407 564	412 302	413 010
Liquidity coverage ratio, %	162.9	165.1	167.0	169.4	170.3
Net stable funding ratio					
Total available stable funding	1 842 138	1 830 750	1 851 232	1 828 265	1 774 805
Total required stable funding	1 494 288	1 477 043	1 447 493	1 424 320	1 409 373
Net stable funding ratio, %	123.3	124.0	127.9	128.4	125.9

1) 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.

Common Equity Tier 1 capital	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm	2026	2025	2025
Shareholders' equity according to the Group's balance sheet	199 089	225 802	200 394
Anticipated dividend	-5 163	-33 487	-5 740
Value changes in own financial liabilities	-61	-47	-103
Cash flow hedges	-3	-1	-7
Additional value adjustments	-750	-595	-418
Goodwill	-14 890	-14 734	-13 630
Deferred tax assets	-85	-84	0
Intangible assets	-6 012	-5 844	-4 197
Insufficient coverage for non-performing exposures	-352	-393	-126
Deductions of CET1 capital due to Article 3 CRR	-157	-147	-140
Shares deducted from CET1 capital	-73	-73	-53
Pension fund assets	-3 297	-3 591	-2 677
Net provisions for reported IRB credit exposures	-744	-708	-492
Other	0	0	31
Total	167 504	166 099	172 843

Risk exposure amount	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm	2026	2025	2025
Credit risks, standardised approach	80 578	79 716	58 357
Credit risks, IRB	486 435	479 898	461 743
Default fund contribution	251	260	296
Settlement risks	0	0	0
Market risks	15 566	13 571	14 622
Credit value adjustment	3 769	2 853	4 221
Operational risks	150 104	150 104	135 852
Additional risk exposure amount, Article 3 CRR	17 808	6 805	5 445
Additional risk exposure amount, Article 458 CRR	200 253	198 884	196 185
Total	954 764	932 090	876 721

	SEKm			%		
Capital requirements¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm / %	2026	2025	2025	2026	2025	2025
Capital requirement Pillar 1	156 267	152 497	142 943	16.4	16.4	16.3
of which Buffer requirements ²	79 886	77 930	72 805	8.4	8.4	8.3
Capital requirement Pillar 2 ³	20 623	20 133	24 461	2.2	2.2	2.8
Pillar 2 guidance	4 774	4 660	4 384	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	181 664	177 290	171 787	19.0	19.0	19.6
Own funds	206 432	204 483	207 271			

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 2025.

	SEKm			%		
Leverage ratio requirements¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm / %	2026	2025	2025	2026	2025	2025
Leverage ratio requirement Pillar 1	87 310	82 843	85 318	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance	4 366	5 523	14 220	0.2	0.2	0.5
Total capital requirement including Pillar 2 guidance	91 676	88 366	99 538	3.2	3.2	3.5
Tier 1 capital	182 839	181 239	188 906			

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

Note 27 Internal capital requirement

This note provides information on the internal capital assessment according to chapter 8, section 4 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 31 March 2026, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 64.8bn (SEK 64.9bn as of 31 December 2025). 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 report 2025 as well as in Swedbank's yearly Risk Management and Capital Adequacy Report, available on <http://www.swedbank.com>.

Note 28 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 and during the first quarter of 2026, tensions in the Middle East escalated due to a direct military confrontation between Iran and Israel, alongside a direct involvement from United States. Uncertainty thus continues to be shaped by developments in the Middle East as well as the ongoing Russian aggression against Ukraine. The conflict in the Middle East has also caused disruptions to global energy supply, particularly through key transport routes such as the Strait of Hormuz, contributing to higher energy and transportation costs globally and at the same time, a more fragmented global trade environment has emerged, in which protectionist measures, trade barriers and tariffs are increasingly used as geopolitical tools, contributing to higher uncertainty in global value chains. Swedbank has low to negligible direct exposures to counterparties in the Middle East directly affected by armed conflict and is assessed to be well positioned to manage the indirect risks arising from the heightened geopolitical uncertainty. Higher energy and consumer prices due to the conflicts as well as possible tariffs have significant direct and indirect effects on economic activity in 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 growing geopolitical tensions increase the downside risks. The increase in energy and transport costs due to the developments in the Middle East have contributed to renewed inflationary pressures and added uncertainty regarding the economic recovery in Swedbank's home markets.

Interest rate trends and monetary policy

Several central banks, including the Riksbank and the European Central Bank (ECB), decreased interest rates in 2025, but increased geopolitical uncertainty during the first months of 2026 has complicated the task for central banks and created uncertainty about the future economic outlook.

The impact of geopolitics on the digital risk landscape

The growing geopolitical tensions contribute to risks in cyber, IT, and information security and highlight the importance of maintaining strong operational resilience.

Anti-money laundering and Counter terrorist financing

For information on risks related to the ongoing investigation by an authority in the US related to historic anti-money laundering compliance and responses to questions regarding 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 2025 Annual report and in the disclosures in the Risk Management and Capital Adequacy reports, available at 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.

31 March 2026	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-787	1 248	447	908
Foreign currencies	85	1 651	427	2 163
Total	-702	2 899	874	3 071

31 December 2025

SEK	-399	1 167	645	1 412
Foreign currencies	310	1 654	430	2 394
Total	-91	2 821	1 075	3 806

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.

31 March 2026	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	319	-30	58	346
Foreign currencies	-1 430	235	-82	-1 278
Total	-1 111	205	-24	-932

31 December 2025

SEK	457	-388	268	337
Foreign currencies	-1 180	241	-91	-1 030
Total	-724	-147	177	-693

Note 29 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 30 Swedbank's share

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Number of outstanding ordinary shares			
Issued shares			
SWED A	1 132 005 722	1 132 005 722	1 132 005 722
Repurchased shares			
SWED A	-8 291 057	-7 780 212	-7 955 636
Number of outstanding ordinary shares on the closing day	1 123 714 665	1 124 225 510	1 124 050 086
SWED A			
Last price, SEK	318.90	321.10	227.90
Market capitalisation, SEKm	358 353	360 989	256 171

During 2026, within Swedbank's share-based compensation programme, Swedbank AB transferred 1 319 155 shares at no cost to employees. During the first quarter 2026 Swedbank AB repurchased 1 830 000 shares to a weighted average price of SEK 351.36 per share.

	Q1 2026	Q4 2025	Q1 2025
Earnings per share			
Average number of shares			
Average number of shares before dilution	1 123 612 425	1 124 225 510	1 124 578 345
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	6 264 044	6 243 485	4 764 052
Average number of shares after dilution	1 129 876 469	1 130 468 995	1 129 342 396
Profit, SEKm			
Profit for the period attributable to shareholders of Swedbank	7 345	8 163	8 200
Earnings for the purpose of calculating earnings per share	7 345	8 163	8 200
Earnings per share, SEK			
Earnings per share before dilution	6.54	7.26	7.29
Earnings per share after dilution	6.50	7.22	7.26

Financial statements - Swedbank AB

Income statement, condensed

Parent company SEKm	Q1 2026	Q4 2025	Q1 2025
Interest income	14 726	14 885	18 169
Interest expense	-7 844	-7 715	-11 019
Net interest income	6 882	7 171	7 150
Dividends received	10 372	4 424	14 896
Net commission income	1 832	1 896	1 788
Net gains and losses on financial items	373	6	-902
Other income	1 404	1 461	1 328
Total income	20 864	14 958	24 261
Staff costs	3 277	3 218	3 240
Other expenses ¹	1 933	2 419	1 806
VAT reimbursements ¹		-924	-200
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 358	1 360	1 350
Total expenses	6 568	6 073	6 196
Profit before impairments, Swedish bank tax and resolution fees	14 295	8 885	18 065
Credit impairments, net	-151	-16	-155
Impairment of financial assets ²		165	
Swedish bank tax and resolution fees	336	391	325
Operating profit	14 111	8 345	17 896
Appropriations		7 658	
Tax expense	1 136	115	1 152
Profit for the period	12 974	572	16 744

1) There has been a reclassification from row Other general administrative expenses to row VAT reimbursements.

Comparative figures have been restated for the first quarter 2025.

2) Impairment of financial assets refers to impairment of Ektornet AB.

Statement of comprehensive income, condensed

Parent company SEKm	Q1 2026	Q4 2025	Q1 2025
Profit for the period reported via income statement	12 974	572	16 744
Total comprehensive income for the period	12 974	572	16 744

Balance sheet, condensed

Parent company SEKm	31 Mar 2026	31 Dec 2025	31 Mar 2025
Assets			
Cash and balances with central banks	149 481	124 123	222 773
Loans to credit institutions	791 318	817 359	826 200
Loans to the public	535 751	519 370	513 483
Interest-bearing securities	289 091	221 373	252 276
Shares and participating interests	92 985	92 482	90 339
Derivatives	45 989	23 781	34 056
Other assets	42 756	46 526	51 046
Total assets	1 947 371	1 845 012	1 990 174
Liabilities and equity			
Amounts owed to credit institutions	147 728	162 358	224 457
Deposits and borrowings from the public	891 741	891 570	903 982
Value change of the hedged liabilities in portfolio hedges of interest rate risk	2	148	144
Debt securities in issue	485 961	366 807	419 614
Derivatives	33 872	40 229	66 103
Other liabilities and provisions	71 810	61 185	81 277
Senior non-preferred liabilities	149 816	135 814	128 803
Subordinated liabilities	38 974	38 422	34 495
Untaxed reserves	26 646	26 646	18 988
Equity	100 820	121 834	112 310
Total liabilities and equity	1 947 371	1 845 012	1 990 174
Pledged collateral	79 454	99 938	138 404
Other assets pledged	11 286	12 863	16 643
Contingent liabilities	66 611	67 012	72 837
Commitments	222 883	246 742	238 680

Statement of changes in equity, condensed

Parent company
SEKm

	Restricted equity		Non-restricted equity		Total
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	
January-March 2026					
Opening balance 1 January 2026	24 904	5 968	13 206	77 755	121 833
Dividend				-33 487	-33 487
Repurchased own shares				-643	-643
Share based payments to employees				143	143
Total comprehensive income for the period				12 974	12 974
Closing balance 31 March 2026	24 904	5 968	13 206	56 742	100 820
January-December 2025					
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				514	514
Total comprehensive income for the period				25 885	25 885
Closing balance 31 December 2025	24 904	5 968	13 206	77 755	121 833
January-March 2025					
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				132	132
Total comprehensive income for the period				16 744	16 744
Closing balance 31 March 2025	24 904	5 968	13 206	68 232	112 310

Cash flow statement, condensed

Parent company SEKm	Jan-Mar 2026	Full-year 2025	Jan-Mar 2025
Cash flow from operating activities	34 768	-31 907	48 894
Cash flow from investing activities	13 105	15 325	20 852
Cash flow from financing activities	-22 515	-463	11 860
Cash flow for the period	25 358	-17 045	81 606
Cash and cash equivalents at beginning of period	124 123	141 168	141 168
Cash flow for the period	25 358	-17 045	81 606
Cash and cash equivalents at end of period	149 481	124 123	222 774

Capital adequacy

Parent company, SEKm	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Available own funds					
Common equity tier 1 (CET1) capital	114 807	107 689	117 260	118 791	119 964
Tier 1 capital	130 143	122 829	132 493	134 368	136 027
Total capital	154 011	146 487	156 786	153 318	154 774
Risk-weighted exposure amounts					
Total risk exposure amount ¹	591 536	627 051	594 585	589 957	527 436
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio ¹	19.4	17.2	19.7	20.1	22.7
Tier 1 ratio ¹	22.0	19.6	22.3	22.8	25.8
Total capital ratio ¹	26.0	23.4	26.4	26.0	29.3
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.0	1.0	1.0	1.5	1.5
of which: to be made up of CET1 capital	0.6	0.6	0.6	0.9	0.9
of which: to be made up of Tier 1 capital	0.8	0.8	0.8	1.1	1.1
Total SREP own funds requirements	9.0	9.0	9.0	9.5	9.5
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
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	1.7	1.7	1.7	1.8	1.6
Systemic risk buffer					
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.2	4.2	4.2	4.3	4.1
Overall capital requirements ¹	13.2	13.2	13.2	13.7	14.6
CET1 available after meeting the total SREP own funds requirements	14.3	12.1	14.6	14.8	17.4
Leverage ratio					
Total exposure measure ¹	1 476 105	1 335 830	1 490 150	1 451 659	1 444 197
Leverage ratio, %	8.8	9.2	8.9	9.3	9.4
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
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
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio²					
Total high-quality liquid assets, average weighted value	509 778	516 737	538 289	550 129	549 016
Cash outflows, total weighted value	468 015	468 478	478 205	486 179	483 550
Cash inflows, total weighted value	62 125	60 558	57 533	57 235	52 727
Total net cash outflows, adjusted value	405 890	407 919	420 672	428 944	430 823
Liquidity coverage ratio, %	125.6	126.6	128.6	128.9	128.0
Net stable funding ratio					
Total available stable funding	1 079 213	1 068 437	1 113 218	1 077 542	1 085 750
Total required stable funding	635 213	624 479	612 355	604 092	614 740
Net stable funding ratio, %	169.9	171.1	181.8	178.4	176.6

1) Total risk exposure amount and capital ratios has been updated for Q1 2025.

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.

Risk exposure amount	31 Mar	31 Dec	31 Mar
Parent company, SEKm	2026	2025	2025
Credit risks, standardised approach	215 527	258 121	168 307
Credit risks, IRB	242 818	239 507	236 483
Default fund contribution	251	260	296
Settlement risks	0	0	0
Market risks	15 506	13 581	14 533
Credit value adjustment	3 632	2 724	4 189
Operational risks	100 495	100 495	87 461
Additional risk exposure amount, Article 3 CRR	400	200	300
Additional risk exposure amount, Article 458 CRR	12 907	12 164	15 867
Total	591 536	627 051	527 436

	SEKm			%		
Capital requirements¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Parent company, SEKm / %	2026	2025	2025	2026	2025	2025
Capital requirement Pillar 1	72 213	76 605	63 999	12.2	12.2	12.1
of which Buffer requirements ²	24 890	26 441	21 804	4.2	4.2	4.1
Capital requirement Pillar 2 ³	5 975	6 333	7 701	1.0	1.0	1.5
Total capital requirement including Pillar 2 guidance	78 187	82 939	71 700	13.2	13.2	13.6
Own funds	154 011	146 487	154 774			

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 2025.

	SEKm			%		
Leverage ratio requirements¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Parent company, SEKm / %	2026	2025	2025	2026	2025	2025
Leverage ratio requirement Pillar 1	44 283	40 075	43 326	3.0	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	44 283	40 075	43 326	3.0	3.0	3.0
Tier 1 capital	130 143	122 829	136 027			

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 (APM), 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. These measures are not directly regulated by IFRS Accounting Standards. Management believes that inclusion of these measures provides more information to the readers that enable comparability between periods. They are also used by Group Management for internal governance and operating segment performance management purposes. For periods shorter than one year, the key figure is annualised.

Allocated equity

Allocated equity is the operating segment's equity measure. 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.

Net interest margin

Calculated as Net interest income, annualised, in relation to average total assets excluding trading related assets. The average is calculated using month-end figures¹, including the prior year end. The key figure expresses the difference, the margin, between the percentage return on non-trading assets and the costs of financing. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.

Return on allocated equity

Calculated based on profit for the period attributable to the shareholders for the operating segment, annualised, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures¹, 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.

Other alternative performance measures

These measures are defined in the Factbook on page 80 and are calculated from the financial statements without adjustment.

- Share of Stage 1 loans, gross
 - Share of Stage 2 loans, gross
 - Share of Stage 3 loans, gross
 - Equity per share
 - Cost/Income ratio
 - Credit Impairment ratio
 - Loans to customers/Deposits from customers ratio
 - Credit impairment provision ratio Stage 1 loans
 - Credit impairment provision ratio Stage 2 loans
 - Credit impairment provision ratio Stage 3 loans
 - Return on equity¹
 - Total credit impairment provision ratio
-

1) The month-end figures used in the calculation of the average can be found on page 74 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-March 2026 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, 28 April 2026

Göran Persson
Chair

Biörn Riese
Deputy Chair

Göran Bengtsson
Board Member

Annika Creutzer
Board Member

Kerstin Hermansson
Board Member

Rikard Josefson
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

To the Board of Directors of Swedbank AB (publ) registration no. 502017-7753

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedbank AB (publ) as of 31 March 2026 and the three-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, 29 April 2026

Öhrlings PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Authorised Public Accountant
Auditor in charge

Johan Brobäck
Authorised Public Accountant

Publication of financial information

The Group's financial reports can be found on www.swedbank.com/ir

Financial calendar 2026

Interim report for the second quarter 2026	17 July 2026
Interim report for the third quarter 2026	22 October 2026

For further information, please contact:

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Information on Swedbank's strategy, values and share is also available on www.swedbank.com.