

**Handelsbanken**

# Handelsbanken's Interim Report

## January – March 2026

### Q1 2026 (Q4 2025)

- Operating profit climbed by 4% to SEK 8,195m (7,530)
- VAT refund of SEK 1,127m (196)
- Return on equity increased to 13.6% (13.0)
- Earnings per share grew to SEK 3.21 (3.01)
- The C/I ratio improved to 39.5% (41.5)
- The credit loss ratio was 0.01% (0.01)
- The common equity tier 1 ratio was 17.2% (17.6)

### JANUARY – MARCH 2026 (JANUARY – MARCH 2025)

- Operating profit climbed to SEK 8,195m (8,132)
- VAT refund of SEK 1,127m (-)
- Return on equity increased to 13.6% (12.9)
- Earnings per share grew to SEK 3.21 (3.19)
- The C/I ratio was 39.5% (41.2)
- The credit loss ratio was 0.01% (-0.01)
- The common equity tier 1 ratio was 17.2% (18.4)

### Stable net interest income and growing savings business growth

Net interest income was stable compared to the previous quarter, in spite of negative day and foreign exchange effects, as well as lagging effects on interest margins from lower market rates. In the UK and the Netherlands, the trend of increasing household and corporate lending continued. The Bank's market share in these countries is small, and there is significant long-term growth potential. In Sweden and Norway, demand for loans was more subdued during the quarter, in line with muted macroeconomic developments. In both Sweden and Norway, the net inflow into the Bank's funds remained strong, with a market share that far exceeded the market share of outstanding volume.

### Lower expenses and good credit quality

The greater focus on efficiency in recent years has reduced the running cost base at the Bank, offsetting both general inflation and the annual salary adjustments that come into effect at the start of every year. Compared with the previous quarter, expenses went down by 2%, while compared with the corresponding quarter during the previous year, expenses were down by 1% after adjustments for items affecting comparability. Credit quality remained strong with a credit loss ratio of 0.01%.

### A position of financial strength

The Bank distinguishes itself as one of the world's most stable banks, which is reflected in the fact that no other privately owned bank in the world has a higher overall credit rating from the leading rating agencies. This is achieved through a locally connected, long-term, and customer-centric business model with low risk tolerance and a strong financial position. After anticipated dividends during the quarter amounting to SEK 2.93 per share, corresponding to 91% of profit for the quarter, the common equity tier 1 ratio was 2.50 percentage points above the regulatory requirement by the Swedish Financial Supervisory Authority. This level was thus within the Bank's target range of 1-3 percentage points above the regulatory requirement. The Bank's financial strength creates trust and confidence, as well as prerequisite for continued stable and profitable growth.

SEK m	Q1 2026	Q4 2025	Change	Adjusted for items affecting comparability*	Jan-Mar 2026	Jan-Mar 2025	Change	Adjusted for items affecting comparability*
Total income	14,778	14,362	3%	-3%	14,778	14,947	-1%	-6%
Total expenses	-5,838	-5,956	-2%	-2%	-5,838	-6,162	-5%	-1%
Net credit losses	-35	-70	-50%		-35	61		
Regulatory fees	-712	-808	-12%		-712	-716	-1%	
<b>Operating profit</b>	<b>8,195</b>	<b>7,530</b>	<b>9%</b>	<b>-3%</b>	<b>8,195</b>	<b>8,132</b>	<b>1%</b>	<b>-12%</b>

\* Items affecting comparability consist of foreign exchange effects, non-recurring items and special items, which are presented in the tables on pages 5 and 6.

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For definitions and calculation of alternative performance measures, together with specifications of foreign exchange effects, non-recurring items and special items, please see the Fact Book which is available at [handelsbanken.com/ir](http://handelsbanken.com/ir).

The figures presented in the tables in this interim report have not been rounded off, which may result in the sum totals for certain sub-items not equalling the total presented.

# Group – Overview

SEK m	Q1 2026	Q4 2025	Change	Q1 2025	Change	Jan-Mar 2026	Jan-Mar 2025	Change	Full year 2025
<b>Summary income statement</b>									
Net interest income	10,016	10,139	-1%	11,505	-13%	10,016	11,505	-13%	43,041
Net fee and commission income	3,073	3,117	-1%	2,904	6%	3,073	2,904	6%	11,872
Net gains/losses on financial transactions	547	676	-19%	501	9%	547	501	9%	1,686
Other income*	1,141	429	166%	37		1,141	37		701
<b>Total income</b>	<b>14,778</b>	<b>14,362</b>	<b>3%</b>	<b>14,947</b>	<b>-1%</b>	<b>14,778</b>	<b>14,947</b>	<b>-1%</b>	<b>57,300</b>
Staff costs	-3,679	-3,653	1%	-3,898	-6%	-3,679	-3,898	-6%	-15,146
Other expenses	-1,677	-1,822	-8%	-1,820	-8%	-1,677	-1,820	-8%	-7,031
Depreciation, amortisation and impairment of tangible and intangible assets	-482	-481	0%	-445	8%	-482	-445	8%	-1,951
<b>Total expenses</b>	<b>-5,838</b>	<b>-5,956</b>	<b>-2%</b>	<b>-6,162</b>	<b>-5%</b>	<b>-5,838</b>	<b>-6,162</b>	<b>-5%</b>	<b>-24,128</b>
<b>Profit before credit losses and regulatory fees</b>	<b>8,940</b>	<b>8,407</b>	<b>6%</b>	<b>8,785</b>	<b>2%</b>	<b>8,940</b>	<b>8,785</b>	<b>2%</b>	<b>33,173</b>
Net credit losses	-35	-70	-50%	61		-35	61		208
Gains/losses on disposal of tangible and intangible assets	2	2	0%	2	0%	2	2	0%	7
Regulatory fees	-712	-808	-12%	-716	-1%	-712	-716	-1%	-2,924
<b>Operating profit</b>	<b>8,195</b>	<b>7,530</b>	<b>9%</b>	<b>8,132</b>	<b>1%</b>	<b>8,195</b>	<b>8,132</b>	<b>1%</b>	<b>30,463</b>
Taxes	-1,837	-1,560	18%	-1,811	1%	-1,837	-1,811	1%	-6,734
<b>Profit for the period</b>	<b>6,358</b>	<b>5,970</b>	<b>6%</b>	<b>6,322</b>	<b>1%</b>	<b>6,358</b>	<b>6,322</b>	<b>1%</b>	<b>23,729</b>
SEK m	31 Mar 2026	31 Dec 2025	Change	31 Mar 2025	Change	31 Mar 2026	31 Mar 2025	Change	Full year 2025
<b>Summary balance sheet</b>									
Loans to the public	2,333,447	2,263,765	3%	2,281,255	2%	2,333,447	2,281,255	2%	2,263,765
<i>of which households</i>	1,239,715	1,226,231	1%	1,232,490	1%	1,239,715	1,232,490	1%	1,226,231
<i>of which corporates</i>	1,087,646	1,024,112	6%	1,048,290	4%	1,087,646	1,048,290	4%	1,024,112
Deposits and borrowing from the public	1,399,174	1,293,784	8%	1,426,163	-2%	1,399,174	1,426,163	-2%	1,293,784
<i>of which households</i>	637,279	632,200	1%	614,980	4%	637,279	614,980	4%	632,200
<i>of which corporates</i>	761,895	661,584	15%	811,183	-6%	761,895	811,183	-6%	661,584
Total equity	172,228	199,355	-14%	183,922	-6%	172,228	183,922	-6%	199,355
Total assets	3,725,382	3,387,566	10%	3,702,091	1%	3,725,382	3,702,091	1%	3,387,566
SEK m	Q1 2026	Q4 2025		Q1 2025		Jan-Mar 2026	Jan-Mar 2025		Full year 2025
<b>Summary key figures</b>									
Return on equity	13.6%	13.0%		12.9%		13.6%	12.9%		13.0%
C/I ratio	39.5%	41.5%		41.2%		39.5%	41.2%		42.1%
Earnings per share (before and after dilution), SEK	3.21	3.01		3.19		3.21	3.19		11.98
Common equity tier 1 ratio, CRR	17.2%	17.6%		18.4%		17.2%	18.4%		17.6%
Total capital ratio, CRR	21.6%	22.0%		22.7%		21.6%	22.7%		22.0%

\* Other income includes the line items Net insurance result, Other dividend income, Share of profit of associates and joint ventures, and Other income.

As of Q1 2026, the operations in Finland are no longer considered to fulfil the criteria for recognition as a disposal group in accordance with IFRS 5 (Non-current Assets Held For Sale and Discontinued Operations). Assets and liabilities recognised in the balance sheet items Assets held for sale and Liabilities held for sale, respectively, as at 31 December 2025 have thus been reclassified to the respective balance sheet item. The comparative figures have not been adjusted. Profit from the operations in Finland has been transferred from discontinued operations to continuing operations as of Q1 2026. The comparative figures in the income statement for 2025 have been recalculated.

## Q1 2026 compared with Q4 2025

Operating profit increased by 9% to SEK 8,195m (7,530).

Income climbed by 3% to SEK 14,778m (14,362).

Expenses decreased by 2% to SEK -5,838m (-5,956).

The C/I ratio improved to 39.5% (41.5).

Credit losses decreased to SEK -35m (-70), and the credit loss ratio was 0.01% (0.01).

Profit for the period climbed by 4% to SEK 6,358m (5,970)

Earnings per share grew to SEK 3.21 (3.01).

Return on equity improved to 13.6% (13.0).

Following the Bank's application to the Swedish Tax Agency for the reversal of VAT attributable to the period 2020-2025, an amount of SEK 1,127m (196) was recognised as other income. Adjusted for the reversal of VAT and other items affecting comparability, comprising Oktogonen and foreign exchange effects, operating profit fell by 3%, income by 3% and expenses by 2%.

Adjusted for non-recurring items and special items, the C/I ratio was 42.8% (42.3). Profit for the period decreased by 6%.

Return on equity, adjusted for the VAT reversal and Oktogonen, was 11.7%.

After deductions for paid and anticipated dividends, the common equity tier 1 ratio was 17.2% (17.6).

### Income

SEK m	Q1		Q4	
	2026	2025	Change	
Net interest income	10,016	10,139	-1%	
Net fee and commission income	3,073	3,117	-1%	
Net gains/losses on financial trans.	547	676	-19%	
Other income	1,141	429	166%	
<b>Total income</b>	<b>14,778</b>	<b>14,362</b>	<b>3%</b>	

Net interest income went down by SEK 123m, or 1%, to SEK 10,016m (10,139). Adjusted for foreign exchange effects of SEK -46m and a day effect of SEK -55m, arising due to a lower number of days than in the comparison quarter, net interest income fell by SEK 22m, or 0%. Changed business volumes had an impact of SEK 20m. The net amount of margins and funding costs had an impact of SEK -67m. The fee for the Swedish deposit guarantee scheme decreased by SEK 39m to SEK -78m (-117), due to a higher fee in the previous quarter, as this is when final adjustments to the full year's fees are made. Other effects had a SEK -14m impact on net interest income.

Net fee and commission income declined by 1% to SEK 3,073m (3,117). During the quarter, adjustments were made to the classification of certain fee and commission income, entailing that an amount of SEK 26m was transferred from Other commission income to Asset management commissions, and SEK 121m to Payment commissions.

Fund management, custody and other asset management commissions decreased by -1% to SEK 1,872m (1,887). The decrease was entirely attributable to the day effect of SEK -45m, as there were two fewer days during Q1 2026 than Q4 2025. Insurance commissions declined by 2% to SEK 208m (212). Net payment commissions went up by 20%, or SEK 87m, to SEK 533m (446). Net card commissions decreased by -10%, or SEK 25m, to SEK 223m (248). The rest of the net increase to net payment commissions was entirely due to the aforementioned transfers from Other commission income. Brokerage income increased by 14% to SEK 166m (145). Income from advisory services grew by 64% to SEK 110m (67). Lending and deposit commissions were SEK 203m (225). Other items in net fee and commission

income decreased to SEK -19m (135), which was due to the aforementioned transfers to other fee and commission income categories.

Net gains/losses on financial transactions decreased to SEK 547m (676). The customer-driven business in Handelsbanken Markets and the home markets was SEK 492m (524). Net gains/losses on financial transactions linked to the Bank's funding and liquidity management, mainly attributable to changes in the market values of derivatives not included in the formal hedge accounting, totalled SEK 28m (146). The value of these derivatives contracts declines to zero over time. Other effects amounted to SEK 27m (7).

Other income increased to SEK 1,141m (429). The increase was due to the reversal of VAT for the years 2020-2025, amounting to SEK 1,127m. A reversal of VAT attributable to 2019 was made during the previous quarter, amounting to SEK 196m.

### Expenses

SEK m	Q1		Q4	
	2026	2025	Change	
Staff costs	-3,679	-3,653	1%	
Other expenses	-1,677	-1,822	-8%	
Depreciation, amortisation and impairment of property	-482	-481	0%	
<b>Total expenses</b>	<b>-5,838</b>	<b>-5,956</b>	<b>-2%</b>	

Staff costs climbed by 1% to SEK -3,679m (-3,653), which includes salary adjustments for the year. The Oktogonen profit-sharing scheme amounted to SEK -2m (39), of which SEK -29m (39) was a preliminary provision for the current year and SEK 27m (-) was related to the finalisation of the previous preliminary provision for the preceding financial year. The average number of employees fell by 1% to 11,670 (11,740).

Other expenses decreased to SEK -1,677m (-1,822), mainly because of seasonally lower activity compared with the previous quarter.

Depreciation, amortisation and impairment amounted to SEK -482m (-481).

### Credit losses

SEK m	Q1		Q4	
	2026	2025	Change	
Net credit losses	-35	-70	35	
Credit loss ratio, %	0.01	0.01		

Credit losses decreased to SEK -35m (-70).

The credit loss ratio was 0.01% (0.01).

### Regulatory fees

Regulatory fees decreased to SEK -712m (-808). The risk tax amounted to SEK -407m (-396), and the resolution fee amounted to SEK -291m (-300). The Bank of England Levy was SEK -13m (-14). During the previous quarter, an expense of SEK -98m was recognised for the Riksbank's requirement for interest-free deposits from the Bank for the period 31 October to June 2026.

### Taxes

The effective tax rate was 22.4% (20.7). The difference between this rate and the corporate tax rate in Sweden of 20.6% derives primarily from the higher tax rate in the UK operations, as well as from the fact that interest expenses on subordinated liabilities are not deductible.

Non-recurring items and special items in operating profit		
	Q1	Q4
SEK m	2026	2025
<b>Special items</b>		
Oktogonen: adjustment of allocation previous year (staff costs)	27	0
Oktogonen: provision current year (staff costs)	-29	39
<b>Non-recurring items</b>		
VAT to be recovered (other income)	1,127	196
<b>Total</b>	<b>1,125</b>	<b>235</b>

#### Foreign exchange effects

	Q1
Foreign exchange effects vs. previous quarter, SEKm	2026
Net interest income	-46
Net fee and commission income	-4
Net gains/losses on financial transactions	-1
Other income	-1
<b>Total income</b>	<b>-52</b>
Staff costs	20
Other expenses	5
Depreciation and amortisation	2
<b>Total expenses</b>	<b>27</b>
Net loan losses	2
Gains/losses on disposal of tangible and intangible assets	0
Regulatory fees	2
<b>Operating profit</b>	<b>-21</b>

#### January – March 2026 compared with January – March 2025

Operating profit climbed by 1% to SEK 8,195m (8,132).

Income decreased by 1% to SEK 14,778m (14,947).

Expenses decreased by 5% to SEK -5,838m (-6,162).

The C/I ratio improved to 39.5% (41.2).

The credit loss ratio was 0.01% (-0.01).

Profit for the period climbed to SEK 6,358m (6,322)

Earnings per share grew to SEK 3.21 (3.19)

Return on equity improved to 13.6% (12.9).

Adjusted for the reversal of VAT and other items affecting comparability, operating profit fell by 12%, income by 6% and expenses by 1%.

Adjusted for non-recurring items and special items, the C/I ratio was 42.8% (40.8). Profit for the period decreased by 14%.

Return on equity, adjusted for the VAT reversal and Oktogonen, was 11.7%.

After deductions for paid and anticipated dividends, the common equity tier 1 ratio was 17.2% (18.4).

#### Income

	Jan-Mar	Jan-Mar	
SEK m	2026	2025	Change
Net interest income	10,016	11,505	-13%
Net fee and commission income	3,073	2,904	6%
Net gains/losses on financial trans.	547	501	9%
Other income	1,141	37	2984%
<b>Total income</b>	<b>14,778</b>	<b>14,947</b>	<b>-1%</b>

Net interest income went down by 13%, or SEK 1,489m, to SEK 10,016m (11,505). Adjusted for foreign exchange effects of SEK -306m, the decrease was 10%. Higher business volumes had an impact of SEK 109m. The net amount of margins and funding costs had an impact of SEK -1,093m, mainly deriving from lower market rates. The fee for the deposit guarantee scheme went up by SEK 16m to SEK -78m (-62). Other effects amounted to SEK -183m, of which SEK -133m refers to Finland and, primarily, lower business volumes.

Net fee and commission income increased by 6% to SEK 3,073m (2,904). Fund management, custody and other asset management commissions increased to SEK 1,872m (1,763). Insurance commissions increased to SEK 208m (204). Brokerage income increased by 32% to SEK 166m (126). Net payment commissions increased to SEK 533m (426). Net card commissions amounted to SEK 223m (228). The remaining net increase to net payment commissions was entirely due to the aforementioned transfers from Other commission income. Lending and deposit commissions fell by 10% to SEK 203m (226). Advisory commissions were SEK 110m (43). Other net fee and commission income decreased to SEK -19m (114), which was due to the aforementioned transfers to other fee and commission income categories.

Net gains/losses on financial transactions grew to SEK 547m (501). The customer-driven business in Handelsbanken Markets and the home markets increased to SEK 492m (465). Net gains/losses on financial transactions linked to the Bank's funding and liquidity management totalled SEK 28m (35). Other effects increased to SEK 27m (1).

Other income amounted to SEK 1,141m (37). VAT of SEK 1,127m attributable to the period 2020-2025 was reversed during the period.

## Expenses

	Jan-Mar	Jan-Mar	
SEK m	2026	2025	Change
Staff costs	-3,679	-3,898	-6%
Other expenses	-1,677	-1,820	-8%
Depreciation, amortisation and impairment of property	-482	-445	8%
<b>Total expenses</b>	<b>-5,838</b>	<b>-6,162</b>	<b>-5%</b>

Staff costs fell by 6%, or SEK -219m, to SEK -3,679m (-3,898). The Oktogonen profit-sharing scheme had an effect of SEK -2m (-42) on staff costs, of which SEK -29m (-28) was a preliminary provision for the current year and SEK 27m (-14) was related to the finalisation of the previous preliminary provision for the preceding financial year. Restructuring charges amounted to SEK 23m during the period of comparison. Foreign exchange effects totalled SEK 113m. Adjusted for these items affecting comparability, staff costs decreased by 1%.

The average number of employees fell by 3% during the period, to 11,670 (12,064).

Other expenses fell by 8% to SEK -1,677m (-1,820), mainly due to a drop in the utilisation of external resources.

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -482m (-445).

## Credit losses

	Jan-Mar	Jan-Mar	
SEK m	2026	2025	Change
Net credit losses	-35	61	-96
Credit loss ratio, %	0.01	-0.01	

Credit losses totalled SEK -35m (61). The credit loss ratio was 0.01% (-0.01).

## Regulatory fees

Regulatory fees amounted to SEK -712m (-716), of which the risk tax amounted to SEK -407m (-400) and the resolution fee to SEK -291m (-302). The Bank of England Levy was SEK -13m (-14).

## Taxes

The effective tax rate was 22.4% (22.3). The difference between this rate and the corporate tax rate in Sweden of 20.6% derives primarily from the higher tax rate in the UK operations, as well as from the fact that interest expenses on subordinated liabilities are not deductible.

## Non-recurring items and special items in operating profit

	Jan-Mar	Jan-Mar
SEK m	2026	2025
<b>Special items</b>		
Oktogonen: adjustment of allocation previous year (staff costs)	27	-14
Oktogonen: provision current year (staff costs)	-29	-28
<b>Non-recurring items</b>		
VAT to be recovered (other income)	1,127	
Restructuring charge (staff costs)		-23
<b>Total</b>	<b>1,125</b>	<b>-65</b>

## Foreign exchange effects

	Jan-Mar
Foreign exchange effects vs. previous year, SEKm	2026
Net interest income	-306
Net fee and commission income	-27
Net gains/losses on financial transactions	-6
Other income	0
<b>Total income</b>	<b>-340</b>
Staff costs	113
Other expenses	49
Depreciation and amortisation	12
<b>Total expenses</b>	<b>175</b>
Net loan losses	-2
Gains/losses on disposal of tangible and intangible assets	0
Regulatory fees	3
<b>Operating profit</b>	<b>-164</b>

## Business development

### Q1 2026 compared with Q4 2025

*Loans to the public* grew to SEK 2,333bn (2,264). The volume for the quarter included lending volumes of SEK 42m in Finland, which were not included in the comparison quarter as these assets were previously recognised as available for sale.

The average volume of *loans to the public* in the home markets fell by SEK 2bn to SEK 2,228bn (2,230). The average volume of *deposits and borrowing from the public* in the home markets decreased by SEK 1bn to SEK 1,256bn (1,257).

Total assets under management in the Group decreased by 0.3% and amounted to SEK 1,280bn (1,284) at the end of the quarter, of which SEK 1,202bn (1,210) was invested in the Bank's mutual funds. The net flow to the Bank's mutual funds in the home markets amounted to SEK 19.2bn (25.0). The net flow in the Bank's mutual funds in Sweden was SEK 18.1bn (22.5), whereas the total net inflow to the Swedish market was SEK 3.7bn.

### January – March 2026 compared with January – March 2025

The average volume of *loans to the public* in the home markets amounted to SEK 2,228bn (2,248).

The average volume of *deposits and borrowing from the public* in the home markets decreased by 1% and totalled SEK 1,256bn (1,264).

*Total assets under management* in the Group increased by 13% over the past 12 months and at the end of the period amounted to SEK 1,280bn (1,131), of which SEK 1,202bn (1,058) was invested in the Bank's mutual funds. The net flow in the Bank's mutual funds in the home markets was SEK 19.2bn (21.0), of which SEK 18.1bn (23.0) was in the Swedish market.

### Rating

	Long-term	Short-term	Counterparty risk rating
Standard & Poor's	AA-	A-1+	AA-
Fitch	AA+	F1+	AA+
Moody's	Aa2	P-1	Aa1

The Bank's credit ratings from the leading rating agencies were unchanged during the quarter, meaning that no other privately owned bank in the world has a higher overall rating from the three leading rating agencies. For all of the Bank's ratings, the outlook is considered stable.

### Funding and liquidity

For decades, the Bank has adopted a prudent approach to funding, with a low risk profile. The funding strategy is based on a diversified, balanced utilisation of several stable funding sources, comprising deposits from households and SMEs, deposits from non-financial entities and market funding diversified across different types of debt instruments in various currencies.

Non-current assets are funded with stable non-current liabilities in the form of stable market funding and long-term stable deposits and borrowing from the public. Current liabilities, in the form of other deposits and borrowing from the public and short-term market funding, are matched by current assets and a liquidity reserve amounting to SEK 841bn at the end of the quarter (675 at year-end 2025).

Of this reserve, 90% is deposited with central banks and holdings of government bonds. The remainder is invested for

the most part in holdings of liquid covered bonds. Interest rate risk and foreign exchange risk in the bond holdings are hedged using derivative instruments, and the entirety of the holdings is measured at market value on an ongoing basis.

The Bank's low encumbrance ratio of its assets creates an unutilised issue amount of covered bonds, which serves in practice as an additional buffer from a liquidity perspective. The low encumbrance ratio also serves as a layer of protection for holders of the Bank's senior bonds. The ratio of non-encumbered assets to unsecured market funding amounted to 270% at the end of the period (266% at year-end 2025).

At the end of the period, the Group's liquidity coverage ratio, (LCR), calculated according to CRR3, was 178% (205% at the end of 2025). The net stable funding ratio (NSFR) according to CRR3 was 119% on the same date (119% at the end of 2025).

Bond issues during the quarter totalled SEK 57bn (53 during the corresponding period of the previous year), of which SEK 29bn (39) was in covered bonds and SEK 22bn (14) was in senior bonds. Bonds reaching maturity amounted to SEK 31bn (3) during the period.

### Capital

After paid and anticipated dividends, the common equity tier 1 ratio was 17.2% at the end of the period. The anticipated dividend was equivalent to 91% of profit for the quarter, or SEK 2.93 per share. The Bank's assessment is that the common equity tier 1 capital requirement, including Pillar 2 guidance, amounted to 14.7% (SEK 118bn) on the same date.

The capital requirement assessment is based on the Swedish Financial Supervisory Authority's Supervisory Review and Evaluation Process (SREP) for 2025, which is applicable as of the end of the third quarter 2025. The common equity tier 1 capital requirement in Pillar 2 is 1.5 percentage points (0.5 percentage points Pillar 2 guidance and 1.0 percentage points Pillar 2 requirement), corresponding to SEK 12bn. The countercyclical buffer requirement was 2.0%.

At the end of the period, the total capital ratio was 21.6%. The Bank's estimation is that the total capital requirement, including Pillar 2 guidance, amounted to 18.8% (SEK 151bn) on the same date. The total capital requirement in Pillar 2, including Pillar 2 guidance, comprises 2.1 percentage points, corresponding to SEK 17bn.

The Bank's capital goal is that its common equity tier 1 ratio should, under normal circumstances, exceed the common equity tier 1 capital requirement, including Pillar 2 guidance, by 1-3 percentage points. The Bank's capitalisation was thus within the target range.

### Capital for consolidated situation 31 March 2026 compared with 31 December 2025

SEK m	31 Mar 2026	31 Dec 2025	Change
Common equity tier 1 ratio	17.2%	17.6%	-0.4
Total capital ratio	21.6%	22.0%	-0.4
Total risk-weighted exposure amount	802,413	779,729	3%
Common equity tier 1 (CET1) capital	138,336	137,084	1%
Total capital	173,136	171,268	1%
Total equity	172,216	199,355	-14%

Total own funds amounted to SEK 173bn (171) and the total capital ratio was 21.6% (22.0). The common equity tier 1 capital was SEK 138bn (137), while the common equity tier 1 ratio was 17.2% (17.6).

Profit for the period increased the common equity tier 1 ratio by 0.8 percentage points. Paid and anticipated dividends had an impact of -0.7 percentage points. Net foreign exchange effects had a neutral effect. The volume contribution was -0.1 percentage points. Volume migrations, credit risk migrations and model updates had a total impact of 0.1 percentage points, which was partially offset by a marginally negative impact from risk weight floors. Other factors, including claims on investment banking settlements and rounding off, contributed -0.5 percentage points.

#### Capital for consolidated situation 31 March 2026 compared with 31 March 2025

Total own funds were SEK 173bn (184), and the total capital ratio amounted to 21.6% (22.7). The common equity tier 1 capital was SEK 138bn (148), while the common equity tier 1 ratio was 17.2% (18.4).

SEK m	31 Mar 2026	31 Mar 2025	Change
Common equity tier 1 ratio	17.2%	18.4%	-1.2
Total capital ratio	21.6%	22.7%	-1.1
Total risk-weighted exposure amount	802,413	807,228	-1%
Common equity tier 1 (CET1) capital	138,336	148,126	-7%
Total capital	173,136	183,568	-6%
Total equity	172,216	183,922	-6%

Profit for the period increased the common equity tier 1 ratio by 2.7 percentage points. Paid and anticipated dividends had an impact of -3.8 percentage points. Foreign exchange effects had a net impact of -0.1 percentage points. Volume migrations, credit risk migrations and model updates had an impact of 0.3 percentage points, which was offset by risk weight floors that had an impact of -0.4 percentage points. The updating of the risk exposure amount for operational risk had a 0.1 percentage points impact, which included updates for both 2025 and 2026, as explained below. Other effects, including rounding off, were marginal.

#### Economic capital and available financial resources

The Bank's internal assessment of its need for capital is based on the Bank's capital requirement, stress tests, and the Bank's model for economic capital (EC). This is measured in relation to the Bank's available financial

resources (AFR). The Board stipulates that the AFR/EC ratio for the Group must exceed 120%. At the end of the quarter, Group EC totalled SEK 60bn (59 for the corresponding period during the previous year), while AFR was SEK 209bn (226). Thus, the ratio between AFR and EC was 350% (386). For the consolidated situation, EC totalled SEK 31bn (31), and AFR was SEK 197bn (216).

#### A sustainable bank in the community

Sustainability is an integral part of Handelsbanken's core business operations, involving products and advisory services founded on the pillars of a long-term approach and a decentralised way of working. The Bank focuses on long-lasting customer relationships and supporting customers' transitions through savings and financing solutions that deliver value over time.

Lending volumes linked to the Bank's sustainability activities continued to grow. Compared with the corresponding period of the previous year, the volume of green loans increased by 31% to SEK 173bn (132); as part of this total, green mortgages grew by 6% to SEK 53bn (50). In addition, sustainability-linked loan facilities increased to SEK 151bn (141), of which SEK 70bn (68) comprises utilised volumes.

The EU's Sustainable Finance Disclosures Regulation (SFDR) means that asset managers must be transparent in how their mutual funds are classified under the SFDR. At the end of the period, 13 of the Group's funds, representing 20% of assets under management to which the regulation applies, were reported in the highest category (article 9), i.e. a fund that has sustainable investment as its objective, while 97 funds, representing 80% of assets under management, were reported in the second-highest category (article 8), i.e. a fund that promotes environmental or social characteristics.

#### Events after the end of the period

Before the quarter ended, a perpetual subordinated loan ("AT1 bond") was issued in Swedish kronor, amounting to SEK 6 bn. The subordinated loan includes no conditions for conversion and is thus not issued under the annual general meeting's mandate for issuing convertible debt instruments. As the settlement date fell in early April, the issue is not included in Tier 1 capital or total capital at the end of the quarter.

# Handelsbanken Group – Business segments

January - March 2026		Home markets							
SEK m	Sweden	UK	Norway	The Netherlands	Markets	Other	Adj. & elim.	Total	
Net interest income	5,899	2,083	1,121	437	2	473		10,016	
Net fee and commission income	2,388	195	192	47	229	21		3,073	
Net gains/losses on financial transactions	220	46	19	6	287	-31		547	
Net insurance result	6							6	
Share of profit of associates and joint ventures						-15		-15	
Other income	10	0	1	0	0	1,139		1,150	
<b>Total income</b>	<b>8,523</b>	<b>2,325</b>	<b>1,333</b>	<b>491</b>	<b>518</b>	<b>1,587</b>		<b>14,778</b>	
Staff costs	-1,300	-925	-333	-159	-251	-835	125	-3,679	
Other expenses	-302	-217	-151	-49	-121	-837		-1,677	
Internal purchased and sold services	-1,175	-225	-116	-53	10	1,558			
Depreciation, amortisation and impairment of tangible and intangible assets	-189	-93	-44	-16	-36	-99	-6	-482	
<b>Total expenses</b>	<b>-2,966</b>	<b>-1,459</b>	<b>-643</b>	<b>-276</b>	<b>-398</b>	<b>-213</b>	<b>119</b>	<b>-5,838</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>5,557</b>	<b>865</b>	<b>689</b>	<b>215</b>	<b>120</b>	<b>1,374</b>	<b>119</b>	<b>8,940</b>	
Net credit losses	-29	-21	-5	3	0	17		-35	
Gains/losses on disposal of tangible and intangible assets	1	0	1			0		2	
Regulatory fees	-528	-13	-101	-38	-6	-25		-712	
<b>Operating profit</b>	<b>5,001</b>	<b>831</b>	<b>584</b>	<b>180</b>	<b>115</b>	<b>1,366</b>	<b>119</b>	<b>8,195</b>	
Profit allocation	108	13	23	0	-126	-17			
<b>Operating profit after profit allocation</b>	<b>5,109</b>	<b>843</b>	<b>606</b>	<b>180</b>	<b>-12</b>	<b>1,349</b>	<b>119</b>	<b>8,195</b>	
Internal income	27	430	-1,928	-288	-380	2,139			

  

January - March 2025		Home markets							
SEK m	Sweden	UK	Norway	The Netherlands	Markets	Other	Adj. & elim.	Total	
Net interest income	6,759	2,545	1,293	471	2	435		11,505	
Net fee and commission income	2,303	215	167	43	144	32		2,904	
Net gains/losses on financial transactions	174	56	22	3	268	-21		501	
Net insurance result	28							28	
Share of profit of associates and joint ventures						-21		-21	
Other income	9	0	3	1	2	15		30	
<b>Total income</b>	<b>9,272</b>	<b>2,816</b>	<b>1,485</b>	<b>518</b>	<b>416</b>	<b>441</b>		<b>14,947</b>	
Staff costs	-1,284	-887	-342	-155	-232	-1,078	82	-3,898	
Other expenses	-284	-195	-67	-30	-127	-1,117		-1,820	
Internal purchased and sold services	-1,157	-344	-227	-77	14	1,791			
Depreciation, amortisation and impairment of tangible and intangible assets	-193	-112	-26	-14	-38	-56	-6	-445	
<b>Total expenses</b>	<b>-2,919</b>	<b>-1,539</b>	<b>-662</b>	<b>-277</b>	<b>-383</b>	<b>-460</b>	<b>76</b>	<b>-6,162</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>6,353</b>	<b>1,277</b>	<b>823</b>	<b>241</b>	<b>33</b>	<b>-19</b>	<b>76</b>	<b>8,785</b>	
Net credit losses	29	0	22	-1	0	10		61	
Gains/losses on disposal of tangible and intangible assets	2	0	1			-1		2	
Regulatory fees	-516	-14	-105	-35	-6	-40		-716	
<b>Operating profit</b>	<b>5,868</b>	<b>1,263</b>	<b>742</b>	<b>205</b>	<b>27</b>	<b>-50</b>	<b>76</b>	<b>8,132</b>	
Profit allocation	93	11	13	0	-101	-16			
<b>Operating profit after profit allocation</b>	<b>5,961</b>	<b>1,274</b>	<b>755</b>	<b>205</b>	<b>-74</b>	<b>-66</b>	<b>76</b>	<b>8,132</b>	
Internal income	509	940	-2,365	-78	-274	1,268			

The business segments consist of Handelsbanken Sweden, Handelsbanken UK, Handelsbanken Norway, Handelsbanken the Netherlands and Handelsbanken Markets. The income statements by segment include internal items such as internal interest, commissions and payment for internal services rendered, primarily according to the cost price principle. The part of Handelsbanken Markets' operating profit that does not involve risk-taking is allocated to branches with customer responsibility. Internal income which is included in total income comprises income from transactions with other operating segments and Other. Since interest income and interest expense are reported net as income, this means that internal income includes the net amount of the internal funding cost among segments and Other.

As of Q1 2026, the business operations in Finland are no longer reported separately as Profit from discontinued operations and are instead included in Other. The comparative figures for 2025 have been recalculated accordingly.

# Handelsbanken Sweden

## Income Statement

SEK m	Q1			Q4		Q1		Jan-Mar		Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2025	
Net interest income	5,899	5,949	-1%	6,759	-13%	5,899	6,759	-13%	25,415	
Net fee and commission income	2,388	2,485	-4%	2,303	4%	2,388	2,303	4%	9,463	
Net gains/losses on financial transactions	220	373	-41%	174	26%	220	174	26%	852	
Net insurance result	6	85	-93%	28	-79%	6	28	-79%	289	
Other income	10	28	-64%	9	11%	10	9	11%	90	
<b>Total income</b>	<b>8,523</b>	<b>8,921</b>	<b>-4%</b>	<b>9,272</b>	<b>-8%</b>	<b>8,523</b>	<b>9,272</b>	<b>-8%</b>	<b>36,109</b>	
Staff costs	-1,300	-1,295	0%	-1,284	1%	-1,300	-1,284	1%	-5,133	
Other expenses	-302	-313	-4%	-284	6%	-302	-284	6%	-1,158	
Internal purchased and sold services	-1,175	-1,167	1%	-1,157	2%	-1,175	-1,157	2%	-4,520	
Depreciation, amortisation and impairment of tangible and intangible assets	-189	-180	5%	-193	-2%	-189	-193	-2%	-753	
<b>Total expenses</b>	<b>-2,966</b>	<b>-2,954</b>	<b>0%</b>	<b>-2,919</b>	<b>2%</b>	<b>-2,966</b>	<b>-2,919</b>	<b>2%</b>	<b>-11,563</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>5,557</b>	<b>5,966</b>	<b>-7%</b>	<b>6,353</b>	<b>-13%</b>	<b>5,557</b>	<b>6,353</b>	<b>-13%</b>	<b>24,546</b>	
Net credit losses	-29	-2		29		-29	29		133	
Gains/losses on disposal of tangible and intangible assets	1	2	-50%	2	-50%	1	2	-50%	7	
Regulatory fees	-528	-505	5%	-516	2%	-528	-516	2%	-2,030	
<b>Operating profit</b>	<b>5,001</b>	<b>5,461</b>	<b>-8%</b>	<b>5,868</b>	<b>-15%</b>	<b>5,001</b>	<b>5,868</b>	<b>-15%</b>	<b>22,655</b>	
Profit allocation	108	93	16%	93	16%	108	93	16%	359	
<b>Operating profit after profit allocation</b>	<b>5,109</b>	<b>5,554</b>	<b>-8%</b>	<b>5,961</b>	<b>-14%</b>	<b>5,109</b>	<b>5,961</b>	<b>-14%</b>	<b>23,014</b>	
Internal income	27	48	-44%	509	-95%	27	509	-95%	1,451	
Cost/income ratio, %	34.4	32.8		31.2		34.4	31.2		31.7	
Credit loss ratio, %	0.01	0.00		-0.01		0.01	-0.01		-0.01	
Allocated capital	124,671	120,494	3%	128,967	-3%	124,671	128,967	-3%	120,494	
Return on allocated capital, %	13.0	14.6		14.7		13.0	14.7		15.3	
Average number of employees	4,558	4,556	0%	4,591	-1%	4,558	4,591	-1%	4,602	

## Business volumes

Average volumes, SEK bn	Q1			Q4		Q1		Jan-Mar		Jan-Dec
	2026	2025	Change	2025	Change	2026	2025	Change	2025	
Loans to the public*										
Household	977	976	0%	967	1%	977	967	1%	971	
<i>of which mortgage loans</i>	955	953	0%	942	1%	955	942	1%	946	
Corporates	616	619	0%	620	-1%	616	620	-1%	621	
<i>of which mortgage loans</i>	471	468	1%	463	2%	471	463	2%	466	
<b>Total</b>	<b>1,593</b>	<b>1,595</b>	<b>0%</b>	<b>1,587</b>	<b>0%</b>	<b>1,593</b>	<b>1,587</b>	<b>0%</b>	<b>1,591</b>	
Deposits and borrowing from the public										
Household	497	500	-1%	476	4%	497	476	4%	492	
Corporates	353	344	3%	354	0%	353	354	0%	347	
<b>Total</b>	<b>850</b>	<b>844</b>	<b>1%</b>	<b>830</b>	<b>2%</b>	<b>850</b>	<b>830</b>	<b>2%</b>	<b>839</b>	

\* Excluding loans to the National Debt Office.

## Q1 2026 compared with Q4 2025

*Operating profit* decreased by 8% to SEK 5,001m (5,461). *Return on allocated capital* was 13.0% (14.6). The *C/I ratio* was 34.4% (32.8).

*Income* decreased by 4% to SEK 8,523m (8,921).

*Expenses* increased marginally to SEK -2,966m (-2,954).

*Net interest income* went down by SEK 50m, or 1%, to SEK 5,899m (5,949). The day effect had an impact of SEK -91m. The net amount of changed margins and funding costs had an impact of SEK -9m. Changed business volumes had an impact of SEK 19m on net interest income. A change to the fee for the deposit guarantee scheme had an impact of SEK 33m. Other effects had a SEK -2m impact on net interest income.

*Net fee and commission income* went down by 4% to SEK 2,388m (2,485). The decrease was mainly due to the day effect and the volume mix in fund management.

*Net gains/losses on financial transactions* decreased to SEK 220m (373).

*Net insurance result* decreased to SEK 6m (85).

*Other income* amounted to SEK 10m (28).

*Staff cost* increased marginally to SEK -1,300m (-1,295), which included annual salary adjustments. The average number of employees was largely unchanged at 4,558 (4,556).

*Other expense items* amounted to SEK -1,666m (-1,660).

*Credit losses* totalled SEK -29m (-2).

The *credit loss ratio* was 0.01% (0.00).

*Regulatory fees* increased to SEK -528m (-505), of which the risk tax increased to SEK -316m (-299) and the resolution fee increased to SEK -212m (-207).

## January – March 2026 compared with January – March 2025

*Operating profit* decreased by 15% to SEK 5,001m (5,868). The *return on allocated capital* was 13.0% (14.7). The *C/I ratio* was 34.4% (31.2).

*Income* decreased by 8% to SEK 8,523m (9,272).

*Expenses* rose by 2% to SEK -2,966m (-2,919).

*Net interest income* went down by 13% to SEK 5,899m (6,759). The net amount of changed margins and funding costs had an impact of SEK -863m on net interest income. Higher business volumes had an impact of SEK 59m. The changed fee for the deposit guarantee scheme had an impact of SEK -15m. Other effects in net interest income contributed SEK -41m.

*Net fee and commission income* increased by 4% to SEK 2,388m (2,303). The increase was due to growth in fund management, custody and other asset management commissions, as well as brokerage and other securities commissions.

*Net gains/losses on financial transactions* totalled SEK 220m (174).

*Net insurance result* was SEK 6m (28).

*Other income* amounted to SEK 10m (9).

*Staff costs* rose by 1% to SEK -1,300m (-1,284). The average number of employees fell by 1% to 4,558 (4,591).

*Other expense items* rose by 2% to SEK -1,666m (-1,634).

*Credit losses* were SEK -29m (29), and the credit loss ratio was 0.01% (-0.01).

*Regulatory fees* amounted to SEK -528m (-516), of which the risk tax amounted to SEK -316m (-302) and the resolution fee to SEK -212m (-214).

## Business development

### Q1 2026 compared with Q4 2025

The total *average volume of lending* was essentially unchanged at SEK 1,593bn (1,595). Household lending increased marginally to SEK 977bn (976) and corporate lending was slightly lower at SEK 616bn (619).

The total *average volume of deposits* increased by 1% to SEK 850bn (844). Household deposits went down by 1% to SEK 497bn (500), while corporate deposits increased by 3% to SEK 353bn (344).

*Total assets under management* in Sweden were SEK 1,124bn (1,129) at the end of the quarter, of which the managed fund volume amounted to SEK 1,072bn (1,077). The *net flow to the Bank's mutual funds* in Sweden amounted to SEK 18.1bn (22.5).

### January – March 2026 compared with January – March 2025

The total *average volume of lending* rose marginally to SEK 1,593bn (1,587). Household lending increased by 1% to SEK 977bn (967) and corporate lending decreased by 1% to SEK 616bn (620).

The total *average volume of deposits* increased by 2% to SEK 850bn (830). Household deposits went up by 4% to SEK 497bn (476), while corporate deposits decreased marginally to SEK 353bn (354).

*Total assets under management* in Sweden were SEK 1,124bn (994) at the end of the period, of which the managed fund volume amounted to SEK 1,072bn (938). The *net flow in the Bank's mutual funds* in Sweden during the period totalled SEK 18.1bn (23.0).

# Handelsbanken UK

## Income Statement

SEK m	Q1			Q4		Q1			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Net interest income	2,083	2,219	-6%	2,545	-18%	2,083	2,545	-18%				9,401
Net fee and commission income	195	208	-6%	215	-9%	195	215	-9%				838
Net gains/losses on financial transactions	46	51	-10%	56	-18%	46	56	-18%				207
Other income	0	13	-100%	0	0%	0	0	0%				8
<b>Total income</b>	<b>2,325</b>	<b>2,491</b>	<b>-7%</b>	<b>2,816</b>	<b>-17%</b>	<b>2,325</b>	<b>2,816</b>	<b>-17%</b>				<b>10,454</b>
Staff costs	-925	-1,142	-19%	-887	4%	-925	-887	4%				-3,738
Other expenses	-217	-450	-52%	-195	11%	-217	-195	11%				-992
Internal purchased and sold services	-225	263		-344	-35%	-225	-344	-35%				-831
Depreciation, amortisation and impairment of tangible and intangible assets	-93	-109	-15%	-112	-17%	-93	-112	-17%				-470
<b>Total expenses</b>	<b>-1,459</b>	<b>-1,439</b>	<b>1%</b>	<b>-1,539</b>	<b>-5%</b>	<b>-1,459</b>	<b>-1,539</b>	<b>-5%</b>				<b>-6,032</b>
<b>Profit before credit losses and regulatory fees</b>	<b>865</b>	<b>1,053</b>	<b>-18%</b>	<b>1,277</b>	<b>-32%</b>	<b>865</b>	<b>1,277</b>	<b>-32%</b>				<b>4,423</b>
Net credit losses	-21	11		0		-21	0					92
Gains/losses on disposal of tangible and intangible assets	0	0	0%	0	0%	0	0	0%				-1
Regulatory fees	-13	-14	-7%	-14	-7%	-13	-14	-7%				-56
<b>Operating profit</b>	<b>831</b>	<b>1,050</b>	<b>-21%</b>	<b>1,263</b>	<b>-34%</b>	<b>831</b>	<b>1,263</b>	<b>-34%</b>				<b>4,457</b>
Profit allocation	13	10	30%	11	18%	13	11	18%				43
<b>Operating profit after profit allocation</b>	<b>843</b>	<b>1,061</b>	<b>-21%</b>	<b>1,274</b>	<b>-34%</b>	<b>843</b>	<b>1,274</b>	<b>-34%</b>				<b>4,501</b>
Internal income	430	571	-25%	940	-54%	430	940	-54%				2,928
Cost/income ratio, %	62.4	57.5		54.4		62.4	54.4					57.5
Credit loss ratio, %	0.04	-0.02		-0.01		0.04	-0.01					-0.03
Allocated capital	27,413	26,510	3%	30,606	-10%	27,413	30,606	-10%				26,510
Return on allocated capital, %	9.8	12.7		13.2		9.8	13.2					13.0
Average number of employees	2,944	2,938	0%	2,806	5%	2,944	2,806	5%				2,784

## Income Statement in local currency

GBP m	Q1			Q4		Q1			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Net interest income	169.2	177.5	-5%	189.4	-11%	169.2	189.4	-11%				727.6
Net fee and commission income	15.8	16.6	-5%	16.0	-1%	15.8	16.0	-1%				64.9
Net gains/losses on financial transactions	3.8	4.1	-7%	4.2	-10%	3.8	4.2	-10%				16.0
Other income	0.0	1.0	-100%	0.0	0%	0.0	0.0	0%				0.6
<b>Total income</b>	<b>188.8</b>	<b>199.2</b>	<b>-5%</b>	<b>209.6</b>	<b>-10%</b>	<b>188.8</b>	<b>209.6</b>	<b>-10%</b>				<b>809.2</b>
Staff costs	-75.1	-90.5	-17%	-66.0	14%	-75.1	-66.0	14%				-289.3
Other expenses	-17.6	-35.3	-50%	-14.5	21%	-17.6	-14.5	21%				-76.8
Internal purchased and sold services	-18.3	19.5		-25.6	-29%	-18.3	-25.6	-29%				-64.3
Depreciation, amortisation and impairment of tangible and intangible assets	-7.5	-8.8	-15%	-8.4	-11%	-7.5	-8.4	-11%				-36.4
<b>Total expenses</b>	<b>-118.5</b>	<b>-115.1</b>	<b>3%</b>	<b>-114.5</b>	<b>3%</b>	<b>-118.5</b>	<b>-114.5</b>	<b>3%</b>				<b>-466.9</b>
<b>Profit before credit losses and regulatory fees</b>	<b>70.3</b>	<b>84.2</b>	<b>-17%</b>	<b>95.1</b>	<b>-26%</b>	<b>70.3</b>	<b>95.1</b>	<b>-26%</b>				<b>342.3</b>
Net credit losses	-1.7	0.9		0.0		-1.7	0.0					7.1
Gains/losses on disposal of tangible and intangible assets	0.0	0.0	0%	0.0	0%	0.0	0.0	0%				-0.1
Regulatory fees	-1.1	-1.1	0%	-1.0	10%	-1.1	-1.0	10%				-4.3
<b>Operating profit</b>	<b>67.5</b>	<b>84.0</b>	<b>-20%</b>	<b>94.0</b>	<b>-28%</b>	<b>67.5</b>	<b>94.0</b>	<b>-28%</b>				<b>345.0</b>
Profit allocation	1.0	0.8	25%	0.8	25%	1.0	0.8	25%				3.3
<b>Operating profit after profit allocation</b>	<b>68.5</b>	<b>84.8</b>	<b>-19%</b>	<b>94.9</b>	<b>-28%</b>	<b>68.5</b>	<b>94.9</b>	<b>-28%</b>				<b>348.3</b>

## Business volumes

Average volumes, GBP m	Q1			Q4		Q1			Jan-Mar			Jan-Dec
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Loans to the public												
Household	5,123	5,054	1%	4,991	3%	5,123	4,991	3%				5,017
Corporates	13,661	13,395	2%	12,906	6%	13,661	12,906	6%				13,089
<b>Total</b>	<b>18,784</b>	<b>18,449</b>	<b>2%</b>	<b>17,897</b>	<b>5%</b>	<b>18,784</b>	<b>17,897</b>	<b>5%</b>				<b>18,105</b>
Deposits and borrowing from the public												
Household	5,509	5,618	-2%	5,505	0%	5,509	5,505	0%				5,519
Corporates	15,808	15,947	-1%	15,516	2%	15,808	15,516	2%				15,685
<b>Total</b>	<b>21,317</b>	<b>21,565</b>	<b>-1%</b>	<b>21,021</b>	<b>1%</b>	<b>21,317</b>	<b>21,021</b>	<b>1%</b>				<b>21,203</b>

## Q1 2026 compared with Q4 2025

*Operating profit* decreased by 21% to SEK 831m (1,050). Foreign exchange effects amounted to SEK -6m, and in local currency terms, operating profit declined by 20%. The decrease was due to lower net interest income due to lower market rates and a negative day effect. The increase in expenses was explained by annual salary adjustments which came into effect during the quarter.

*Return on allocated capital* was 9.8% (12.7) and the *C/I ratio* was 62.4% (57.5).

*Income* decreased by 7% to SEK 2,325m (2,491). Foreign exchange effects amounted to SEK -36m, and in local currency terms, income fell by 5%.

*Expenses* increased by 1% to SEK -1,459m (-1,439). During the comparison quarter, staff were transferred from the central IT department to the segment, which had a material impact on many of the expense items in the segment. On a net basis, however, the transfers had only a marginal effect on the segment's total expenses. Foreign exchange effects amounted to SEK 30m, and in local currency terms, expenses rose by 3%, which was primarily attributable to annual salary adjustments made at the start of the year.

*Net interest income* went down by 6% to SEK 2,083m (2,219). Foreign exchange effects amounted to SEK -32m, and in local currency terms, net interest income went down by 5%. The net amount of changed margins and funding costs was affected by lower market rates in the wake of the Bank of England cutting the official Bank Rate during the latter stages of the previous quarter, which had an impact of SEK -64m. The day effect was SEK -42m. Changed business volumes made a contribution of SEK 3m. Other effects had a SEK -1m impact on net interest income.

*Net fee and commission income* declined by 6% to SEK 195m (208). Foreign exchange effects amounted to SEK -3m, and in local currency terms, net fee and commission income fell by 5%. The decrease was mainly due to lower deposit and lending commissions.

*Staff costs* fell by 19%, or SEK 217m, to SEK -925m (-1,142), mainly due to the aforementioned organisational change, which had an effect of SEK 257m. Foreign exchange effects totalled SEK 18m and, in local currency terms, staff costs rose by 6%, excluding the effects of the organisational change. The increase was mainly due to annual salary adjustments, but a slight increase in the number of employees also contributed. The average number of employees increased to 2,944 (2,938).

*Other expense items* rose to SEK -535m (-296). The increase can be attributed to the aforementioned organisational change, which had an impact of SEK -268m quarter-on-quarter. Adjusted for foreign exchange effects and the effects of the organisational change, other expenses went down by 3%.

*Regulatory fees*, comprised of the Bank of England Levy, amounted to SEK -13m (-14).

*Credit losses* totalled SEK -21m (11). The credit loss ratio was 0.04% (-0.02).

## January – March 2026 compared with January – March 2025

*Operating profit* decreased by 34% to SEK 831m (1,263). Foreign exchange effects amounted to SEK -97m, and in local currency terms, operating profit declined by 28%.

*Return on allocated capital* was 9.8% (13.2). The *C/I ratio* was 62.4% (54.4).

*Income* decreased by 17% to SEK 2,325m (2,816). Foreign exchange effects amounted to SEK -207m, and in local currency terms, income fell by 10%.

*Expenses* decreased by 5% to SEK -1,459m (-1,539). Foreign exchange effects amounted to SEK 109m, and in local currency terms, expenses rose by 3%.

*Net interest income* went down by 18% to SEK 2,083m (2,545). Foreign exchange effects amounted to SEK -184m, and in local currency terms, net interest income went down by 11%. The net effect of changes to margins and funding costs was SEK -318m. Higher business volumes had an impact of SEK 52m. Other effects had a SEK -12m impact on net interest income.

*Net fee and commission income* declined by 9% to SEK 195m (215). Foreign exchange effects amounted to SEK -18m, and in local currency terms, net fee and commission income fell by 1%.

*Staff costs* rose by 4% to SEK -925m (-887). Foreign exchange effects amounted to SEK 74m, and in local currency terms, staff costs rose by 14%. The increase was mainly due to the aforementioned organisational change. The average number of employees grew by 5% to 2,944 (2,806).

*Other expense items* went down by 18% to SEK -535m (-651). In local currency terms, other expense items went down by 11%, mainly due to the aforementioned organisational change.

*Regulatory fees*, comprised of expenses for the Bank of England Levy, were SEK -13m (-14).

*Credit losses* totalled SEK -21m (0). The credit loss ratio was 0.04% (-0.01).

## Business development

### Q1 2026 compared with Q4 2025

The total *average volume of lending* increased by 2% to GBP 18.8bn (18.4). Household lending increased by 1% to GBP 5.1bn (5.1), and corporate lending increased by 2% to GBP 13.7bn (13.4).

The total *average volume of deposits* decreased by 1% to GBP 21.3bn (21.6). Household deposits decreased by 2% to GBP 5.5bn (5.6), and corporate deposits decreased by 1% to GBP 15.8bn (16.0).

The total volume of *assets under management* in Handelsbanken Wealth & Asset Management decreased to GBP 4.6bn (4.8) at the end of the quarter. *New savings* in Handelsbanken Wealth & Asset Management totalled net GBP -174m (15).

### January – March 2026 compared with January – March 2025

The total *average volume of lending* increased by 5% to GBP 18.8bn (17.9). Household lending increased by 3% to GBP 5.1bn (5.0), and corporate lending increased by 6% to GBP 13.7bn (12.9).

The total *average volume of deposits* increased by 1% to GBP 21.3bn (21.0). Household deposits increased marginally to GBP 5.5bn (5.5), and corporate deposits increased by 2% to GBP 15.8bn (15.5).

The total volume of *assets under management* in Handelsbanken Wealth & Asset Management increased to GBP 4.6bn (4.4) at the end of the period. *New savings* totalled net GBP -174m (-76).

# Handelsbanken Norway

## Income Statement

SEK m	Q1			Q4		Q1			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Net interest income	1,121	1,194	-6%	1,293	-13%	1,121	1,293	-13%	4,969			
Net fee and commission income	192	192	0%	167	15%	192	167	15%	716			
Net gains/losses on financial transactions	19	14	36%	22	-14%	19	22	-14%	78			
Other income	1	10	-90%	3	-67%	1	3	-67%	19			
<b>Total income</b>	<b>1,333</b>	<b>1,410</b>	<b>-5%</b>	<b>1,485</b>	<b>-10%</b>	<b>1,333</b>	<b>1,485</b>	<b>-10%</b>	<b>5,782</b>			
Staff costs	-333	-319	4%	-342	-3%	-333	-342	-3%	-1,282			
Other expenses	-151	-60	152%	-67	125%	-151	-67	125%	-236			
Internal purchased and sold services	-116	-212	-45%	-227	-49%	-116	-227	-49%	-878			
Depreciation, amortisation and impairment of tangible and intangible assets	-44	-41	7%	-26	69%	-44	-26	69%	-120			
<b>Total expenses</b>	<b>-643</b>	<b>-632</b>	<b>2%</b>	<b>-662</b>	<b>-3%</b>	<b>-643</b>	<b>-662</b>	<b>-3%</b>	<b>-2,516</b>			
<b>Profit before credit losses and regulatory fees</b>	<b>689</b>	<b>778</b>	<b>-11%</b>	<b>823</b>	<b>-16%</b>	<b>689</b>	<b>823</b>	<b>-16%</b>	<b>3,266</b>			
Net credit losses	-5	-3	67%	22		-5	22		44			
Gains/losses on disposal of tangible and intangible assets	1	0		1	0%	1	1	0%	2			
Regulatory fees	-101	-109	-7%	-105	-4%	-101	-105	-4%	-418			
<b>Operating profit</b>	<b>584</b>	<b>667</b>	<b>-12%</b>	<b>742</b>	<b>-21%</b>	<b>584</b>	<b>742</b>	<b>-21%</b>	<b>2,894</b>			
Profit allocation	23	11	109%	13	77%	23	13	77%	50			
<b>Operating profit after profit allocation</b>	<b>606</b>	<b>679</b>	<b>-11%</b>	<b>755</b>	<b>-20%</b>	<b>606</b>	<b>755</b>	<b>-20%</b>	<b>2,945</b>			
Internal income	-1,928	-1,977	-2%	-2,365	-18%	-1,928	-2,365	-18%	-8,807			
Cost/income ratio, %	47.4	44.5		44.2		47.4	44.2		43.1			
Credit loss ratio, %	0.01	0.00		-0.03		0.01	-0.03		-0.01			
Allocated capital	21,672	21,991	-1%	23,464	-8%	21,672	23,464	-8%	21,991			
Return on allocated capital, %	8.9	9.8		10.2		8.9	10.2		10.8			
Average number of employees	941	954	-1%	1,004	-6%	941	1,004	-6%	981			

## Income Statement in local currency

NOK m	Q1			Q4		Q1			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Net interest income	1,192	1,280	-7%	1,342	-11%	1,192	1,342	-11%	5,261			
Net fee and commission income	205	206	0%	174	18%	205	174	18%	758			
Net gains/losses on financial transactions	20	16	25%	22	-9%	20	22	-9%	83			
Other income	1	10	-90%	3	-67%	1	3	-67%	20			
<b>Total income</b>	<b>1,417</b>	<b>1,512</b>	<b>-6%</b>	<b>1,541</b>	<b>-8%</b>	<b>1,417</b>	<b>1,541</b>	<b>-8%</b>	<b>6,122</b>			
Staff costs	-354	-342	4%	-355	0%	-354	-355	0%	-1,357			
Other expenses	-160	-65	146%	-69	132%	-160	-69	132%	-250			
Internal purchased and sold services	-123	-227	-46%	-235	-48%	-123	-235	-48%	-930			
Depreciation, amortisation and impairment of tangible and intangible assets	-46	-43	7%	-27	70%	-46	-27	70%	-127			
<b>Total expenses</b>	<b>-684</b>	<b>-677</b>	<b>1%</b>	<b>-687</b>	<b>0%</b>	<b>-684</b>	<b>-687</b>	<b>0%</b>	<b>-2,664</b>			
<b>Profit before credit losses and regulatory fees</b>	<b>733</b>	<b>835</b>	<b>-12%</b>	<b>854</b>	<b>-14%</b>	<b>733</b>	<b>854</b>	<b>-14%</b>	<b>3,458</b>			
Net credit losses	-6	-3	100%	23		-6	23		47			
Gains/losses on disposal of tangible and intangible assets	1	0		1	0%	1	1	0%	2			
Regulatory fees	-108	-117	-8%	-109	-1%	-108	-109	-1%	-443			
<b>Operating profit</b>	<b>621</b>	<b>715</b>	<b>-13%</b>	<b>770</b>	<b>-19%</b>	<b>621</b>	<b>770</b>	<b>-19%</b>	<b>3,064</b>			
Profit allocation	24	12	100%	14	71%	24	14	71%	53			
<b>Operating profit after profit allocation</b>	<b>645</b>	<b>728</b>	<b>-11%</b>	<b>783</b>	<b>-18%</b>	<b>645</b>	<b>783</b>	<b>-18%</b>	<b>3,118</b>			

## Business volumes

Average volumes, NOK bn	Q1			Q4		Q1			Jan-Mar			Jan-Dec
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Loans to the public												
Household	135.2	137.2	-1%	144.2	-6%	135.2	144.2	-6%	141.6			
Corporates	176.9	178.7	-1%	184.6	-4%	176.9	184.6	-4%	183.3			
<b>Total</b>	<b>312.1</b>	<b>315.9</b>	<b>-1%</b>	<b>328.8</b>	<b>-5%</b>	<b>312.1</b>	<b>328.8</b>	<b>-5%</b>	<b>324.9</b>			
Deposits and borrowing from the public												
Household	51.4	50.1	3%	48.2	7%	51.4	48.2	7%	50.0			
Corporates	56.3	57.8	-3%	59.4	-5%	56.3	59.4	-5%	60.1			
<b>Total</b>	<b>107.7</b>	<b>107.9</b>	<b>0%</b>	<b>107.6</b>	<b>0%</b>	<b>107.7</b>	<b>107.6</b>	<b>0%</b>	<b>110.1</b>			

## Q1 2026 compared with Q4 2025

*Operating profit* decreased by 12% to SEK 584m (667). Foreign exchange effects amounted to SEK 2m, and in local currency terms, operating profit declined by 13%. *Return on allocated capital* was 8.9% (9.8), and the *C/I ratio* was 47.4% (44.5).

*Income* decreased by 5% to SEK 1,333m (1,410). Foreign exchange effects amounted to SEK 10m, and in local currency terms, income fell by 6%.

*Expenses* rose by 2% to SEK -643m (-632). Foreign exchange effects amounted to SEK -5m, and in local currency terms, expenses rose by 1%.

*Net interest income* decreased by 6% to SEK 1,121m (1,194). Foreign exchange effects amounted to SEK 9m, and in local currency terms, net interest income went down by 7%. The net effect of changes to margins and funding costs was a contribution of SEK -18m. Changed business volumes had an impact of SEK -8m. The day effect was SEK -21m. Other effects, including changes to the fees for deposit guarantees, had a SEK -35m impact.

*Net fee and commission income* was unchanged at SEK 192m (192). Foreign exchange effects amounted to SEK 1m, and in local currency terms, net fee and commission income fell marginally.

*Net gains/losses on financial transactions* totalled SEK 19m (14).

*Other income* amounted to SEK 1m (10).

*Staff costs* rose by 4% to SEK -333m (-319), primarily as a result of annual salary adjustments. Foreign exchange effects increased staff costs by SEK 3m. An organisational change was made during the quarter entailing that seven members of staff were transferred from the central IT department to the segment. Despite this organisational change, the average number of employees fell by 1% to 941 (954).

*Other expense items* fell by 1% to SEK -311m (-313). Expressed in local currency, other expense items went down by 2%.

*Credit losses* were SEK -5m (-3), and the credit loss ratio was 0.01% (0.00).

*Regulatory fees* amounted to SEK -101m (-109), of which the risk tax amounted to SEK -56m (-59) and the resolution fee to SEK -45m (-50).

## January – March 2026 compared with January – March 2025

*Operating profit* decreased by 21% to SEK 584m (742). Foreign exchange effects amounted to SEK -14m, and in local currency terms, operating profit declined by 19%. *Return on allocated capital* was 8.9% (10.2). The *C/I ratio* was 47.4% (44.2).

*Income* decreased by 10% to SEK 1,333m (1,485). Foreign exchange effects amounted to SEK -29m, and in local currency terms, income fell by 8%.

*Expenses* decreased by 3% to SEK -643m (-662). Foreign exchange effects amounted to SEK 15m, and in local currency terms, expenses saw a marginal decrease.

*Net interest income* went down by 13% to SEK 1,121m (1,293). Foreign exchange effects amounted to SEK -25m, and in local currency terms, net interest income went down by 11%. The net effect of changes to margins and funding costs was a contribution of SEK -112m.

Changed business volumes made a contribution of SEK -31m. Other effects, including changes to fees for deposit guarantees, had a SEK -4m impact.

*Net fee and commission income* increased by 15% to SEK 192m (167). Foreign exchange effects on net fee and commission income amounted to SEK -3m, and in local currency terms, net fee and commission income rose by 18%. Commission income from fund management, custody account management and other asset management fees, brokerage and insurance increased by 17% to SEK 122m (104). Commission income from loans and deposits and from guarantees increased by 33% and amounted to SEK 32m (24). Net payment commissions rose by 1% to SEK 43m (42).

*Net gains/losses on financial transactions* totalled SEK 19m (22).

*Other income* amounted to SEK 1m (3).

*Staff costs* fell by 3% to SEK -333m (-342). Foreign exchange effects amounted to SEK 8m, and in local currency terms, staff costs fell marginally. Including the aforementioned organisational change, the average number of employees decreased by 6% to 941 (1,004).

*Other expense items* fell by 3% to SEK -311m (-320). In local currency terms, the decrease was 1%.

*Credit losses* totalled SEK -5m (22). The credit loss ratio was 0.01% (-0.03).

*Regulatory fees* amounted to SEK -101m (-105), of which the risk tax amounted to SEK -56m (-59) and the resolution fee to SEK -45m (-46).

## Business development

### Q1 2026 compared with Q4 2025

The total *average volume of lending* decreased by 1% to NOK 312.1bn (315.9). Household lending decreased by 1% to NOK 135.2bn (137.2), and corporate lending decreased by 1% to NOK 176.9bn (178.7).

The total *average volume of deposits* decreased marginally to NOK 107.7bn (107.9). Household deposits increased by 3% to NOK 51.4bn (50.1), and corporate deposits decreased by 3% to NOK 56.3bn (57.8).

Total *assets under management* were NOK 62bn (63) at the end of the quarter, of which the managed fund volume decreased to NOK 56bn (59). The *net flow to the Bank's mutual funds in Norway* amounted to NOK 0.5bn (2.6).

### January – March 2026 compared with January – March 2025

The total *average volume of lending* decreased by 5% to NOK 312.1bn (328.8). Household lending decreased by 6% to NOK 135.2bn (144.2), and corporate lending decreased by 4% to NOK 176.9bn (184.6).

The *average volume of deposits* increased marginally to NOK 107.7bn (107.6). Household deposits increased by 7% to NOK 51.4bn (48.2), and corporate deposits decreased by 5% to NOK 56.3bn (59.4).

Total *assets under management* increased by 22% and amounted to NOK 62bn (51) at the end of the period, of which the managed fund volume accounted for NOK 56bn (49). The *net flow to the Bank's mutual funds in Norway* amounted to NOK 0.5bn (-1.4).

# Handelsbanken the Netherlands

## Income Statement

SEK m	Q1			Q4		Q1			Jan-Mar	Jan-Mar	Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	2025
Net interest income	437	444	-2%	471	-7%	437	471	-7%	437	471	1,817
Net fee and commission income	47	45	4%	43	9%	47	43	9%	47	43	177
Net gains/losses on financial transactions	6	8	-25%	3	100%	6	3	100%	6	3	22
Other income	0	3	-100%	1	-100%	0	1	-100%	0	1	4
<b>Total income</b>	<b>491</b>	<b>499</b>	<b>-2%</b>	<b>518</b>	<b>-5%</b>	<b>491</b>	<b>518</b>	<b>-5%</b>	<b>491</b>	<b>518</b>	<b>2,019</b>
Staff costs	-159	-151	5%	-155	3%	-159	-155	3%	-159	-155	-616
Other expenses	-49	-32	53%	-30	63%	-49	-30	63%	-49	-30	-118
Internal purchased and sold services	-53	-80	-34%	-77	-31%	-53	-77	-31%	-53	-77	-319
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-18	-11%	-14	14%	-16	-14	14%	-16	-14	-66
<b>Total expenses</b>	<b>-276</b>	<b>-281</b>	<b>-2%</b>	<b>-277</b>	<b>0%</b>	<b>-276</b>	<b>-277</b>	<b>0%</b>	<b>-276</b>	<b>-277</b>	<b>-1,119</b>
<b>Profit before credit losses and regulatory fees</b>	<b>215</b>	<b>218</b>	<b>-1%</b>	<b>241</b>	<b>-11%</b>	<b>215</b>	<b>241</b>	<b>-11%</b>	<b>215</b>	<b>241</b>	<b>900</b>
Net credit losses	3	0		-1		3	-1		3	-1	-4
Regulatory fees	-38	-37	3%	-35	9%	-38	-35	9%	-38	-35	-141
<b>Operating profit</b>	<b>180</b>	<b>180</b>	<b>0%</b>	<b>205</b>	<b>-12%</b>	<b>180</b>	<b>205</b>	<b>-12%</b>	<b>180</b>	<b>205</b>	<b>754</b>
Profit allocation	0	0	0%	0	0%	0	0	0%	0	0	0
<b>Operating profit after profit allocation</b>	<b>180</b>	<b>180</b>	<b>0%</b>	<b>205</b>	<b>-12%</b>	<b>180</b>	<b>205</b>	<b>-12%</b>	<b>180</b>	<b>205</b>	<b>754</b>
Internal income	-288	-267	8%	-78	269%	-288	-78	269%	-288	-78	-735
Cost/income ratio, %	56.2	56.3		53.5		56.2	53.5		56.2	53.5	55.4
Credit loss ratio, %	-0.01	0.00		0.00		-0.01	0.00		-0.01	0.00	0.00
Allocated capital	6,689	6,457	4%	5,975	12%	6,689	5,975	12%	6,689	5,975	6,457
Return on allocated capital, %	8.5	8.9		10.9		8.5	10.9		8.5	10.9	9.7
Average number of employees	452	430	5%	429	5%	452	429	5%	452	429	430

## Income Statement in local currency

EUR m	Q1			Q4		Q1			Jan-Mar	Jan-Mar	Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	2025
Net interest income	40.9	40.5	1%	42.0	-3%	40.9	42.0	-3%	40.9	42.0	164.1
Net fee and commission income	4.4	4.1	7%	3.8	16%	4.4	3.8	16%	4.4	3.8	16.0
Net gains/losses on financial transactions	0.6	0.7	-14%	0.2	200%	0.6	0.2	200%	0.6	0.2	1.9
Other income	0.0	0.2	-100%	0.0	0%	0.0	0.0	0%	0.0	0.0	0.3
<b>Total income</b>	<b>45.9</b>	<b>45.5</b>	<b>1%</b>	<b>46.1</b>	<b>0%</b>	<b>45.9</b>	<b>46.1</b>	<b>0%</b>	<b>45.9</b>	<b>46.1</b>	<b>182.4</b>
Staff costs	-14.9	-13.8	8%	-13.8	8%	-14.9	-13.8	8%	-14.9	-13.8	-55.7
Other expenses	-4.5	-3.0	50%	-2.7	67%	-4.5	-2.7	67%	-4.5	-2.7	-10.7
Internal purchased and sold services	-4.9	-7.2	-32%	-6.9	-29%	-4.9	-6.9	-29%	-4.9	-6.9	-28.8
Depreciation, amortisation and impairment of tangible and intangible assets	-1.5	-1.7	-12%	-1.3	15%	-1.5	-1.3	15%	-1.5	-1.3	-6.0
<b>Total expenses</b>	<b>-25.8</b>	<b>-25.6</b>	<b>1%</b>	<b>-24.7</b>	<b>4%</b>	<b>-25.8</b>	<b>-24.7</b>	<b>4%</b>	<b>-25.8</b>	<b>-24.7</b>	<b>-101.1</b>
<b>Profit before credit losses and regulatory fees</b>	<b>20.1</b>	<b>19.9</b>	<b>1%</b>	<b>21.5</b>	<b>-7%</b>	<b>20.1</b>	<b>21.5</b>	<b>-7%</b>	<b>20.1</b>	<b>21.5</b>	<b>81.3</b>
Net credit losses	0.3	-0.1		0.0		0.3	0.0		0.3	0.0	-0.4
Regulatory fees	-3.6	-3.5	3%	-3.1	16%	-3.6	-3.1	16%	-3.6	-3.1	-12.8
<b>Operating profit</b>	<b>16.8</b>	<b>16.5</b>	<b>2%</b>	<b>18.3</b>	<b>-8%</b>	<b>16.8</b>	<b>18.3</b>	<b>-8%</b>	<b>16.8</b>	<b>18.3</b>	<b>68.2</b>
Profit allocation	0.0	0.0	0%	0.0	0%	0.0	0.0	0%	0.0	0.0	0.0
<b>Operating profit after profit allocation</b>	<b>16.8</b>	<b>16.5</b>	<b>2%</b>	<b>18.3</b>	<b>-8%</b>	<b>16.8</b>	<b>18.3</b>	<b>-8%</b>	<b>16.8</b>	<b>18.3</b>	<b>68.2</b>

## Business Volumes

Average volumes, EUR m	Q1			Q4		Q1			Jan-Mar	Jan-Mar	Jan-Dec
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	2025
Loans to the public											
Household	5,247	5,236	0%	5,023	4%	5,247	5,023	4%	5,247	5,023	5,139
Corporates	5,032	4,800	5%	4,200	20%	5,032	4,200	20%	5,032	4,200	4,524
<b>Total</b>	<b>10,280</b>	<b>10,036</b>	<b>2%</b>	<b>9,223</b>	<b>11%</b>	<b>10,280</b>	<b>9,223</b>	<b>11%</b>	<b>10,280</b>	<b>9,223</b>	<b>9,663</b>
Deposits and borrowing from the public											
Household	777	806	-4%	790	-2%	777	790	-2%	777	790	804
Corporates	3,206	3,086	4%	3,452	-7%	3,206	3,452	-7%	3,206	3,452	3,290
<b>Total</b>	<b>3,983</b>	<b>3,892</b>	<b>2%</b>	<b>4,241</b>	<b>-6%</b>	<b>3,983</b>	<b>4,241</b>	<b>-6%</b>	<b>3,983</b>	<b>4,241</b>	<b>4,094</b>

## Q1 2026 compared with Q4 2025

*Operating profit* was unchanged at SEK 180m (180). Foreign exchange effects amounted to SEK -1m, and in local currency terms, operating profit rose by 2%. *Return on allocated capital* was 8.5% (8.9), and the *C/I ratio* was 56.2% (56.3).

*Income* decreased by 2% to SEK 491m (499). Foreign exchange effects amounted to SEK -11m, and in local currency terms, income rose by 1%.

*Expenses* decreased by 2% to SEK -276m (-281). Foreign exchange effects amounted to SEK 7m, and in local currency terms, expenses rose by 1%.

*Net interest income* went down by 2% to SEK 437m (444). Foreign exchange effects amounted to SEK -10m, and in local currency terms, net interest income rose by 1%. The net amount of changed margins and funding costs had an impact of SEK -2m. Changed business volumes made a contribution of SEK 6m. The day effect had a SEK -2m impact on net interest income. Other effects on net interest income amounted to SEK 1m.

*Net fee and commission income* increased by 4% to SEK 47m (45). Foreign exchange effects amounted to SEK -1m, and in local currency terms, net fee and commission income rose by 7%; this was primarily attributable to a growth in fund management, custody account management and other asset management commissions.

*Staff costs* rose by 5% to SEK -159m (-151), which included annual salary adjustments. Foreign exchange effects increased staff costs by SEK 4m. The change was mainly attributable to organisational changes. A number of staff were transferred from the central IT department to the segment during the quarter. The average number of employees increased by 5% to 452 (430), with the aforementioned transfer from the central IT department encompassing 26 employees.

*Other expense items* fell by 9% to SEK -118m (-130). Expressed in local currency, other expense items decreased by 8%.

*Credit losses* consisted of net reversals of SEK 3m (0). The credit loss ratio was -0.01% (0.00).

*Regulatory fees* amounted to SEK -38m (-37), of which the risk tax amounted to SEK -21m (-19) and the resolution fee to SEK -17m (-18).

## January – March 2026 compared with January – March 2025

*Operating profit* decreased by 12% to SEK 180m (205). Foreign exchange effects amounted to SEK -10m, and in local currency terms, operating profit declined by 8%. *Return on allocated capital* was 8.5% (10.9), and the *C/I ratio* was 56.2% (53.5).

*Income* decreased by 5% to SEK 491m (518). Foreign exchange effects amounted to SEK -22m, and in local currency terms, income fell marginally.

*Expenses* decreased marginally to SEK -276m (-277). Foreign exchange effects amounted to SEK 13m, and in local currency terms, expenses rose by 4%.

*Net interest income* went down by 7% to SEK 437m (471). Foreign exchange effects amounted to SEK -20m, and in local currency terms, net interest income went down by 3%. The net amount of changed margins and funding costs had an impact of SEK -43m. Changed business volumes made a contribution of SEK 29m. Other effects on net interest income were marginal.

*Net fee and commission income* rose by 9% to SEK 47m (43). Foreign exchange effects amounted to SEK -2m, and in local currency terms, net fee and commission income rose by 16%. The increase was due to higher commission income from mutual funds, custody accounts and other asset management, as well as brokerage fees.

*Staff costs* rose by 3% to SEK -159m (-155). Foreign exchange effects amounted to SEK 7m, and in local currency terms, staff costs rose by 8%. The average number of employees grew by 5% to 452 (429), which includes the aforementioned organisational change.

*Other expense items* fell by 2% to SEK -118m (-121). Other expense items were unchanged when expressed in local currency.

*Credit losses* consisted of net reversals of SEK 3m (-1). The credit loss ratio was -0.01% (0.00).

*Regulatory fees* amounted to SEK -38m (-35), of which the risk tax amounted to SEK -21m (-19) and the resolution fee to SEK -17m (-16).

## Business development

### Q1 2026 compared with Q4 2025

The total *average volume of lending* increased by 2% to EUR 10.3bn (10.0). Household lending increased marginally and amounted to EUR 5.2bn (5.2), while corporate lending increased by 5% to EUR 5.0bn (4.8).

The total *average volume of deposits* increased by 2% to EUR 4.0bn (3.9). Household deposits decreased by 4% to EUR 0.8bn (0.8), and corporate deposits increased by 4% to EUR 3.2bn (3.1).

Total *assets under management* at Optimix, including the company's own mutual funds, increased to EUR 2.5bn (2.4) at the end of the quarter. *New savings* in Optimix during the quarter totalled net EUR 108m (-14).

### January – March 2026 compared with January – March 2025

The total *average volume of lending* increased by 11% to EUR 10.3bn (9.2). Household lending increased by 4% to EUR 5.2bn (5.0), and corporate lending increased by 20% to EUR 5.0bn (4.2).

The total *average volume of deposits* decreased by 6% to EUR 4.0bn (4.2). Household deposits decreased by 2% to EUR 0.8bn (0.8), and corporate deposits decreased by 7% to EUR 3.2bn (3.5).

Total *assets under management* at Optimix, including the company's own mutual funds, increased to EUR 2.5bn (2.1) at the end of the period. *New savings* in Optimix during the period totalled EUR 108m (38).

# Handelsbanken Markets

## Income Statement

SEK m	Q1			Q4			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2025	
Net interest income	2	-3		2	0%	2	2	0%	5	
Net fee and commission income	229	168	36%	144	59%	229	144	59%	595	
Net gains/losses on financial transactions	287	271	6%	268	7%	287	268	7%	1,079	
Other income	0	1	-100%	2	-100%	0	2	-100%	5	
<b>Total income</b>	<b>518</b>	<b>438</b>	<b>18%</b>	<b>416</b>	<b>25%</b>	<b>518</b>	<b>416</b>	<b>25%</b>	<b>1,684</b>	
Staff costs	-251	-244	3%	-232	8%	-251	-232	8%	-941	
Other expenses	-121	-134	-10%	-127	-5%	-121	-127	-5%	-510	
Internal purchased and sold services	10	12	-17%	14	-29%	10	14	-29%	57	
Depreciation, amortisation and impairment of tangible and intangible assets	-36	-38	-5%	-38	-5%	-36	-38	-5%	-155	
<b>Total expenses</b>	<b>-398</b>	<b>-403</b>	<b>-1%</b>	<b>-383</b>	<b>4%</b>	<b>-398</b>	<b>-383</b>	<b>4%</b>	<b>-1,548</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>120</b>	<b>34</b>	<b>253%</b>	<b>33</b>	<b>264%</b>	<b>120</b>	<b>33</b>	<b>264%</b>	<b>135</b>	
Regulatory fees	-6	-6	0%	-6	0%	-6	-6	0%	-23	
<b>Operating profit</b>	<b>115</b>	<b>29</b>	<b>297%</b>	<b>27</b>	<b>326%</b>	<b>115</b>	<b>27</b>	<b>326%</b>	<b>112</b>	
Profit allocation	-126	-100	26%	-101	25%	-126	-101	25%	-402	
<b>Operating profit after profit allocation</b>	<b>-12</b>	<b>-71</b>	<b>-83%</b>	<b>-74</b>	<b>-84%</b>	<b>-12</b>	<b>-74</b>	<b>-84%</b>	<b>-290</b>	
Internal income	-380	-388	-2%	-274	39%	-380	-274	39%	-1,076	
Cost/income ratio, %	101.5	119.2		121.6		101.5	121.6		120.7	
Credit loss ratio, %	0.00	0.00	0%			0.00				
Allocated capital	1,513	1,564	-3%	1,497	1%	1,513	1,497	1%	1,564	
Return on allocated capital, %	-2.5	-14.5		-15.7		-2.5	-15.7		-14.6	
Average number of employees	432	436	-1%	435	-1%	432	435	-1%	432	

A large proportion of the fee and commission income and net gains/losses on financial transactions related to Markets' products is recognised in the profit/loss of the respective home market segment.

### Q1 2026 compared with Q4 2025

Operating profit increased to SEK 115m (29). *Income* increased by 18% and *expenses* decreased by 1%.

*Net interest income* totalled SEK 2m (-3).

*Net fee and commission income* increased by 36% to SEK 229m (168), mainly due to higher brokerage and advisory income.

*Net gains/losses on financial transactions* increased by 6% to SEK 287m (271).

*Staff costs* rose by 3% to SEK -251m (-244), which included annual salary adjustments. The average number of employees decreased by 1% to 432 (436).

*Other expense items* decreased to SEK -147m (-160).

*Regulatory fees* totalled SEK -6m (-6).

### January – March 2026 compared with January – March 2025

*Operating profit* increased to SEK 115m (27). *Income* grew by 25% to SEK 518m (416). *Expenses* rose by 4% to SEK -398m (-383).

*Net interest income* totalled SEK 2m (2).

*Net fee and commission income* increased by 59% to SEK 229m (144), chiefly due to higher brokerage, advisory income and other fee and commission income.

*Net gains/losses on financial transactions* increased by 7% to SEK 287m (268).

*Staff costs* rose by 8% to SEK -251m (-232). The average number of employees fell by 1% to 432 (435).

*Other expense items* amounted to SEK -147m (-151).

*Regulatory fees* totalled SEK -6m (-6).

# Other units not reported in the business segments

Below is an account of income and expense items attributable to units not reported in the business segments, including the Group's IT department, provisions for Oktogonen and central business support units.

## Income Statement

SEK m	Q1			Q4		Q1			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Net interest income	473	335	41%	435	9%	473	435	9%	473	435	9%	1,434
Net fee and commission income	21	18	17%	32	-34%	21	32	-34%	21	32	-34%	83
Net gains/losses on financial transactions	-31	-41	-24%	-21	48%	-31	-21	48%	-31	-21	48%	-552
Share of profit of associates and joint ventures	-15	80		-21	-29%	-15	-21	-29%	-15	-21	-29%	-9
Other income	1,139	211	440%	15		1,139	15		1,139	15		296
<b>Total income</b>	<b>1,587</b>	<b>603</b>	<b>163%</b>	<b>441</b>	<b>260%</b>	<b>1,587</b>	<b>441</b>	<b>260%</b>	<b>1,587</b>	<b>441</b>	<b>260%</b>	<b>1,252</b>
Staff costs	-835	-574	45%	-1,078	-23%	-835	-1,078	-23%	-835	-1,078	-23%	-3,737
Other expenses	-837	-833	0%	-1,117	-25%	-837	-1,117	-25%	-837	-1,117	-25%	-4,016
Internal purchased and sold services	1,558	1,182	32%	1,791	-13%	1,558	1,791	-13%	1,558	1,791	-13%	6,489
Depreciation, amortisation and impairment of tangible and intangible assets	-99	-89	11%	-56	77%	-99	-56	77%	-99	-56	77%	-364
<b>Total expenses</b>	<b>-213</b>	<b>-314</b>	<b>-32%</b>	<b>-460</b>	<b>-54%</b>	<b>-213</b>	<b>-460</b>	<b>-54%</b>	<b>-213</b>	<b>-460</b>	<b>-54%</b>	<b>-1,628</b>
<b>Profit before credit losses and regulatory fees</b>	<b>1,374</b>	<b>289</b>	<b>375%</b>	<b>-19</b>		<b>1,374</b>	<b>-19</b>		<b>1,374</b>	<b>-19</b>		<b>-376</b>
Net credit losses	17	-76		10	70%	17	10	70%	17	10	70%	-57
Gains/losses on disposal of tangible and intangible assets	0			-1		0	-1		0	-1		-1
Regulatory fees	-25	-137	-82%	-40	-38%	-25	-40	-38%	-25	-40	-38%	-255
<b>Operating profit</b>	<b>1,366</b>	<b>76</b>		<b>-50</b>		<b>1,366</b>	<b>-50</b>		<b>1,366</b>	<b>-50</b>		<b>-689</b>
Profit allocation	-17	-14	21%	-16	6%	-17	-16	6%	-17	-16	6%	-50
<b>Operating profit after profit allocation</b>	<b>1,349</b>	<b>62</b>		<b>-66</b>		<b>1,349</b>	<b>-66</b>		<b>1,349</b>	<b>-66</b>		<b>-739</b>
Internal income	2,139	2,014	6%	1,268	69%	2,139	1,268	69%	2,139	1,268	69%	6,240
Average number of employees	2,344	2,427	-3%	2,799	-16%	2,344	2,799	-16%	2,344	2,799	-16%	2,659

As of Q1 2026, the business operations in Finland are no longer reported separately as Profit from discontinued operations and are instead included in Other. The comparative figures for 2025 have been recalculated accordingly.

### Q1 2026 compared with Q4 2025

Operating profit increased to SEK 1,366m (76).

Income increased to SEK 1,587m (603). The increase was due to the reversal of VAT for the years 2020-2025, amounting to SEK 1,127m.

Expenses decreased to SEK -213m (-314).

Staff costs totalled SEK -835m (-574). The difference arose mainly as the result of organisational changes. During the comparison quarter, staff were transferred from the central IT department to the UK, and during the first quarter also to Norway and the Netherlands. During the quarter, part of the previous preliminary provision for Oktogonen for 2025, amounting to SEK 27m (0), was reversed, while a preliminary provision was made for Q1 amounting to SEK -29m (39). The average number of employees fell by 3% to 2,344 (2,427), of which 33 employees were included in the aforementioned transfer of IT staff to Norway and the Netherlands.

Other expenses totalled SEK -837m (-833).

Internal purchased and sold services increased by 32% as a result of the aforementioned organisational changes.

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -99m (-89).

Regulatory fees were SEK -25m (-137), with the comparison quarter including a cost of SEK -98m for interest-free deposits made with the Riksbank, referring to the period 31 October 2025 to the end of June 2026.

### January – March 2026 compared with January – March 2025

Operating profit increased to SEK 1,366m (-50).

Income increased to SEK 1,587m (441), primarily due to the VAT reversal named above. Net interest income grew by 9% to SEK 473m (435).

Expenses decreased to SEK -213m (-460).

Staff costs fell by 23% to SEK -835m (-1,078). The provision for Oktogonen was SEK -2m (-42), of which SEK 27m (-14) referred to the previous accounting year and SEK -29m comprised a preliminary provision for the current year (-28). The remainder of the difference is mainly attributable to the aforementioned organisational changes. The average number of employees went down by 16% to 2,344 (2,799), with the number of employees at the Bank's IT department totalling 1,613 (1,914).

Other expenses fell by 25% to SEK -837m (-1,117), mainly due to lower IT-related expenses and the aforementioned organisational change.

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -99m (-56).

Regulatory fees totalled SEK -25m (-40).

## Key metrics – Group

	Q1 2026	Q4 2025	Q1 2025	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Return on equity	13.6%	13.0%	12.9%	13.6%	12.9%	13.0%
C/I ratio	39.5%	41.5%	41.2%	39.5%	41.2%	42.1%
Earnings per share, SEK	3.21	3.01	3.19	3.21	3.19	11.98
Ordinary dividend per share, SEK						8.00
Total dividend per share, SEK						17.50
Adjusted equity per share, SEK	86.91	100.56	92.82	86.91	92.82	100.56
Common equity tier 1 ratio, CRR	17.2%	17.6%	18.4%	17.2%	18.4%	17.6%
Total capital ratio, CRR	21.6%	22.0%	22.7%	21.6%	22.7%	22.0%
Average number of employees	11,670	11,740	12,064	11,670	12,064	11,888

## The Handelsbanken share

	Q1 2026	Q4 2025	Q1 2025	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Number of converted shares						
Number of repurchased shares						
Holding of own shares in trading book, end of period						
Number of outstanding shares after repurchases and deduction for trading book, end of period	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Number of outstanding shares after dilution, end of period	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Average number of shares converted during the period						
Average holdings of own shares (repurchased and holdings in trading book)						
Average number of outstanding shares	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
- after dilution	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Share price SHB class A, end of period, SEK	123.05	134.35	113.15	123.05	113.15	134.35
Share price SHB class B, end of period, SEK	209.40	231.80	160.10	209.40	160.10	231.80
Market capitalisation, end of period, SEK bn	247	269	226	247	226	269

# Condensed set of financial statements – Group

## Income Statement - Group

SEK m	Q1			Q4			Q1			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	2025	
Interest income	27,647	29,301	-6%	36,385	-24%	27,647	36,385	-24%	27,647	36,385	-24%	131,394	
<i>of which financial assets at amortised cost*</i>	24,346	25,930	-6%	32,403	-25%	24,346	32,403	-25%	24,346	32,403	-25%	117,242	
Interest expenses	-17,630	-19,162	-8%	-24,879	-29%	-17,630	-24,879	-29%	-17,630	-24,879	-29%	-88,353	
Net interest income	Note 2	10,016	10,139	-1%	11,505	-13%	10,016	11,505	-13%	10,016	11,505	-13%	43,041
Fee and commission income		3,467	3,522	-2%	3,294	5%	3,467	3,294	5%	3,467	3,294	5%	13,434
Fee and commission expenses		-394	-405	-3%	-390	1%	-394	-390	1%	-394	-390	1%	-1,562
Net fee and commission income	Note 3	3,073	3,117	-1%	2,904	6%	3,073	2,904	6%	3,073	2,904	6%	11,872
Net gains/losses on financial transactions	Note 4	547	676	-19%	501	9%	547	501	9%	547	501	9%	1,686
Net insurance result	Note 5	6	85	-93%	28	-79%	6	28	-79%	6	28	-79%	289
Other dividend income		1	8	-88%	1		1	1		1	1		11
Share of profit of associates and joint ventures		-15	80		-21	-29%	-15	-21	-29%	-15	-21	-29%	-9
Other income		1,149	256	349%	29		1,149	29		1,149	29		410
<b>Total income</b>		<b>14,778</b>	<b>14,362</b>	<b>3%</b>	<b>14,947</b>	<b>-1%</b>	<b>14,778</b>	<b>14,947</b>	<b>-1%</b>	<b>14,778</b>	<b>14,947</b>	<b>-1%</b>	<b>57,300</b>
Staff costs		-3,679	-3,653	1%	-3,898	-6%	-3,679	-3,898	-6%	-3,679	-3,898	-6%	-15,146
Other expenses	Note 6	-1,677	-1,822	-8%	-1,820	-8%	-1,677	-1,820	-8%	-1,677	-1,820	-8%	-7,031
Depreciation, amortisation and impairment of tangible and intangible assets		-482	-481	0%	-445	8%	-482	-445	8%	-482	-445	8%	-1,951
<b>Total expenses</b>		<b>-5,838</b>	<b>-5,956</b>	<b>-2%</b>	<b>-6,162</b>	<b>-5%</b>	<b>-5,838</b>	<b>-6,162</b>	<b>-5%</b>	<b>-5,838</b>	<b>-6,162</b>	<b>-5%</b>	<b>-24,128</b>
<b>Profit before credit losses and regulatory fees</b>		<b>8,940</b>	<b>8,407</b>	<b>6%</b>	<b>8,785</b>	<b>2%</b>	<b>8,940</b>	<b>8,785</b>	<b>2%</b>	<b>8,940</b>	<b>8,785</b>	<b>2%</b>	<b>33,173</b>
Net credit losses	Note 7	-35	-70	-50%	61		-35	61		-35	61		208
Gains/losses on disposal of tangible and intangible assets		2	2		2		2	2		2	2		7
Regulatory fees	Note 8	-712	-808	-12%	-716	-1%	-712	-716	-1%	-712	-716	-1%	-2,924
<b>Operating profit</b>		<b>8,195</b>	<b>7,530</b>	<b>9%</b>	<b>8,132</b>	<b>1%</b>	<b>8,195</b>	<b>8,132</b>	<b>1%</b>	<b>8,195</b>	<b>8,132</b>	<b>1%</b>	<b>30,463</b>
Taxes		-1,837	-1,560	18%	-1,811	1%	-1,837	-1,811	1%	-1,837	-1,811	1%	-6,734
<b>Profit for the period</b>		<b>6,358</b>	<b>5,970</b>	<b>6%</b>	<b>6,322</b>	<b>1%</b>	<b>6,358</b>	<b>6,322</b>	<b>1%</b>	<b>6,358</b>	<b>6,322</b>	<b>1%</b>	<b>23,729</b>
Attributable to													
Shareholders in Svenska Handelsbanken AB		6,357	5,970	6%	6,321	1%	6,357	6,321	1%	6,357	6,321	1%	23,727
Non-controlling interest		1	1		1		1	1		1	1		3

\*Includes interest income according to effective interest method and interest on derivatives in hedge accounting.

## Earnings per Share – Group

	Q1			Q4			Q1			Jan-Mar			Full year
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	2025	
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	6,357	5,970	6%	6,321	1%	6,357	6,321	1%	6,357	6,321	1%	23,727	
Average number of outstanding shares, millions	1,980.0	1,980.0		1,980.0		1,980.0	1,980.0		1,980.0	1,980.0		1,980.0	
Average number of outstanding shares after dilution, millions	1,980.0	1,980.0		1,980.0		1,980.0	1,980.0		1,980.0	1,980.0		1,980.0	
Earnings per share, SEK	3.21	3.01	7%	3.19	1%	3.21	3.19	1%	3.21	3.19	1%	11.98	

## Statement of Comprehensive Income – Group

SEK m	Q1 2026	Q4 2025	Change	Q1 2025	Change	Jan-Mar 2026	Jan-Mar 2025	Change	Full year 2025
<b>Profit for the period</b>	<b>6,358</b>	<b>5,970</b>	<b>6%</b>	<b>6,322</b>	<b>1%</b>	<b>6,358</b>	<b>6,322</b>	<b>1%</b>	<b>23,729</b>
<b>Items that will not be reclassified to the income statement</b>									
Defined benefit pension plans	-143	-64	123%	529		-143	529		622
Equity instruments measured at fair value through other comprehensive income	-46	-11	318%	3		-46	3		-1
Tax on items that will not be reclassified to income statement	44	13	238%	-105		44	-105		-123
<i>of which defined benefit pension plans</i>	32	13	146%	-103		32	-103		-122
<i>of which equity instruments measured at fair value through other comprehensive income</i>	12	0		-2		12	-2		-1
<b>Total</b>	<b>-145</b>	<b>-62</b>	<b>134%</b>	<b>427</b>		<b>-145</b>	<b>427</b>		<b>498</b>
<b>Items that may subsequently be reclassified to the income statement</b>									
Cash flow hedges	-114	21		-236	-52%	-114	-236	-52%	-88
Debt instruments measured at fair value through other comprehensive income	2	-20		6	-67%	2	6	-67%	-8
Insurance contracts	31	50	-38%	41	-24%	31	41	-24%	-16
Translation differences for the period	1,614	-1,438		-2,974		1,614	-2,974		-5,425
<i>of which hedges of net investments in foreign operations</i>	-80	123		416		-80	416		710
Tax on items that may subsequently be reclassified to the income statement	-221	136		215		-221	215		329
<i>of which cash flow hedges</i>	24	-4		49	-51%	24	49	-51%	18
<i>of which debt instruments measured at fair value through other comprehensive income</i>	0	1	-100%	-1		0	-1		-2
<i>of which hedges of net investments in foreign operations</i>	17	-25		-86		17	-86		-146
<i>of which translation difference</i>	-261	165		253		-261	253		459
<b>Total</b>	<b>1,310</b>	<b>-1,253</b>		<b>-2,948</b>		<b>1,310</b>	<b>-2,948</b>		<b>-5,209</b>
<b>Total other comprehensive income for the period</b>	<b>1,165</b>	<b>-1,315</b>		<b>-2,521</b>		<b>1,165</b>	<b>-2,521</b>		<b>-4,711</b>
<b>Total comprehensive income for the period</b>	<b>7,523</b>	<b>4,655</b>	<b>62%</b>	<b>3,801</b>	<b>98%</b>	<b>7,523</b>	<b>3,801</b>	<b>98%</b>	<b>19,018</b>
Attributable to									
Shareholders in Svenska Handelsbanken AB	7,522	4,654	62%	3,800	98%	7,522	3,800	98%	19,020
Non-controlling interest	1	1	0%	0		1	0		-2

For the period January - March 2026, other comprehensive income totalled SEK 1,165m (-2,521) after tax. The main reason for the positive effect on other comprehensive income is the translation of the foreign operations, amounting to SEK 1,370m after tax (-2,806). This is a result of the depreciation of the Swedish krona during the year versus all currencies in the countries where the Group operates.

## Quarterly Performance – Group

SEK m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net interest income	10,016	10,139	10,578	10,819	11,505
Net fee and commission income	3,073	3,117	2,978	2,873	2,904
Net gains/losses on financial transactions	547	676	573	-64	501
Net insurance result	6	85	71	105	28
Other dividend income	1	8	1	1	1
Share of profit of associates and joint ventures	-15	80	-22	-46	-21
Other income	1,149	256	52	73	29
<b>Total income</b>	<b>14,778</b>	<b>14,362</b>	<b>14,230</b>	<b>13,761</b>	<b>14,947</b>
Staff costs	-3,679	-3,653	-3,746	-3,849	-3,898
Other expenses	-1,677	-1,822	-1,594	-1,795	-1,820
Depreciation, amortisation and impairment of tangible and intangible assets	-482	-481	-515	-510	-445
<b>Total expenses</b>	<b>-5,838</b>	<b>-5,956</b>	<b>-5,855</b>	<b>-6,155</b>	<b>-6,162</b>
<b>Profit before credit losses and regulatory fees</b>	<b>8,940</b>	<b>8,407</b>	<b>8,375</b>	<b>7,606</b>	<b>8,785</b>
Net credit losses	-35	-70	19	198	61
Gains/losses on disposal of property, equipment and intangible assets	2	2	1	2	2
Regulatory fees	-712	-808	-706	-694	-716
<b>Operating profit</b>	<b>8,195</b>	<b>7,530</b>	<b>7,690</b>	<b>7,111</b>	<b>8,132</b>
Taxes	-1,837	-1,560	-1,741	-1,622	-1,811
<b>Profit for the period</b>	<b>6,358</b>	<b>5,970</b>	<b>5,948</b>	<b>5,489</b>	<b>6,322</b>
Earnings per share, SEK	3.21	3.01	3.00	2.77	3.19

## Balance Sheet – Group

SEK m		31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Assets</b>						
Cash and balances with central banks		535,676	408,154	598,245	615,409	611,693
Other loans to central banks	Note 9	37,438	24,526	36,466	16,357	22,428
Interest-bearing securities eligible as collateral with central banks		305,859	188,272	330,416	196,474	255,405
Loans to other credit institutions	Note 9	21,436	21,694	28,750	36,201	28,233
Loans to the public	Note 9	2,333,447	2,263,765	2,288,016	2,302,424	2,281,255
Value change of interest-hedged item in portfolio hedge		-6,066	-5,510	-5,401	-5,305	-6,100
Bonds and other interest-bearing securities		65,409	53,631	57,523	52,932	58,456
Shares		34,984	16,549	31,624	24,654	35,148
Investments in associates and joint ventures		866	881	800	823	869
Assets where the customer bears the value change risk		305,005	312,284	303,315	290,292	275,589
Derivatives	Note 11,12	26,264	21,752	22,253	28,147	26,549
Intangible assets	Note 13	7,972	7,991	8,080	8,183	8,274
Tangible assets		4,916	4,956	5,152	4,963	5,037
Current tax assets		30	14	1,865	1,793	1,343
Deferred tax assets		459	631	284	209	27
Net pension assets		15,234	14,920	15,267	13,833	14,089
Assets held for sale			43,580	50,459	54,722	63,448
Other assets		32,487	6,956	26,280	15,439	16,608
Prepaid expenses and accrued income		3,965	2,518	2,874	3,217	3,740
<b>Total assets</b>	Note 18	<b>3,725,382</b>	<b>3,387,566</b>	<b>3,802,267</b>	<b>3,660,767</b>	<b>3,702,091</b>
<b>Liabilities and equity</b>						
Due to credit institutions	Note 14	136,300	64,525	159,777	120,395	129,732
Deposits and borrowing from the public	Note 15	1,399,174	1,293,784	1,397,295	1,413,133	1,426,163
Liabilities where the customer bears the value change risk		305,916	312,714	303,880	290,884	275,848
Issued securities, etc.	Note 16	1,456,103	1,429,185	1,491,285	1,536,075	1,531,450
Derivatives	Note 11,12	21,997	26,211	23,496	29,795	33,787
Short positions		11,539	2,163	13,248	12,283	11,336
Insurance liabilities		7,133	7,310	7,485	7,695	7,626
Current tax liabilities		384	726	1,015	773	744
Deferred tax liabilities		3,986	4,028	4,234	3,870	3,799
Provisions		646	538	310	367	396
Liabilities held for sale			413	454	586	4,004
Other liabilities		173,354	10,524	167,657	18,198	54,877
Accrued expenses and deferred income		2,388	2,029	2,810	2,936	3,678
Subordinated liabilities		34,233	34,061	34,631	35,230	34,731
<b>Total liabilities</b>	Note 18	<b>3,553,154</b>	<b>3,188,211</b>	<b>3,607,577</b>	<b>3,472,218</b>	<b>3,518,169</b>
Non-controlling interest		4	3	3	2	6
Share capital		3,069	3,069	3,069	3,069	3,069
Share premium		8,758	8,758	8,758	8,758	8,758
Reserves		15,118	13,953	15,268	15,075	16,138
Retained earnings		138,922	149,845	149,835	149,835	149,630
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB		6,357	23,727	17,757	11,809	6,321
<b>Total equity</b>		<b>172,228</b>	<b>199,355</b>	<b>194,690</b>	<b>188,548</b>	<b>183,922</b>
<b>Total liabilities and equity</b>		<b>3,725,382</b>	<b>3,387,566</b>	<b>3,802,267</b>	<b>3,660,767</b>	<b>3,702,091</b>

## Statement of Changes in Equity – Group

January - March 2026 SEK m			Other reserves					Translation of foreign operations	Retained earnings incl profit for the year	Non- controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other compre- hensive income	Insurance contracts					
<b>Opening balance</b>	3,069	8,758	12,771	238	356	446	142	173,572	3	199,355	
Profit for the period								6,357	1	6,358	
Other comprehensive income			-111	-91	-33	31	1,369		0	1,165	
<b>Total comprehensive income for the period</b>			<b>-111</b>	<b>-91</b>	<b>-33</b>	<b>31</b>	<b>1,369</b>	<b>6,357</b>	<b>1</b>	<b>7,523</b>	
Dividend								-34,650		-34,650	
<b>Closing balance</b>	<b>3,069</b>	<b>8,758</b>	<b>12,661</b>	<b>147</b>	<b>323</b>	<b>477</b>	<b>1,511</b>	<b>145,279</b>	<b>4</b>	<b>172,228</b>	

January – December 2025 SEK m			Other reserves					Translation of foreign operations	Retained earnings incl profit for the year	Non- controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other compre- hensive income	Insurance contracts					
<b>Opening balance</b>	3,069	8,758	12,271	308	369	462	5,249	179,535	6	210,027	
Profit for the period								23,727	3	23,729	
Other comprehensive income <i>of which reclassified within equity</i>			500	-70	-13	-16	-5,107		-5	-4,711	
<b>Total comprehensive income for the period</b>			<b>500</b>	<b>-70</b>	<b>-13</b>	<b>-16</b>	<b>-5,107</b>	<b>23,727</b>	<b>-2</b>	<b>19,018</b>	
Reclassified to retained earnings								10		10	
Dividend								-29,700		-29,700	
Share-based payments to employees of Handelsbanken Plc								22		22	
Settlement of share-based payment								-22		-22	
<b>Closing balance</b>	<b>3,069</b>	<b>8,758</b>	<b>12,771</b>	<b>238</b>	<b>356</b>	<b>446</b>	<b>142</b>	<b>173,572</b>	<b>3</b>	<b>199,355</b>	

January - March 2025 SEK m			Other reserves					Translation of foreign operations	Retained earnings incl profit for the year	Non- controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other compre- hensive income	Insurance contracts					
<b>Opening balance</b>	3,069	8,758	12,271	308	369	462	5,249	179,535	6	210,027	
Profit for the period								6,321	1	6,322	
Other comprehensive income <i>of which reclassified within equity</i>			426	-188	6	41	-2,806	205	0	-2,521	
<b>Total comprehensive income for the period</b>			<b>426</b>	<b>-188</b>	<b>6</b>	<b>41</b>	<b>-2,806</b>	<b>6,321</b>	<b>1</b>	<b>3,801</b>	
Reclassified to retained earnings								-205		-205	
Dividend								-29,700		-29,700	
<b>Closing balance</b>	<b>3,069</b>	<b>8,758</b>	<b>12,697</b>	<b>120</b>	<b>375</b>	<b>504</b>	<b>2,442</b>	<b>155,951</b>	<b>6</b>	<b>183,922</b>	

## Condensed Statement of Cash Flows – Group

SEK m	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Operating profit	8,195	30,463	8,132
Adjustment from operating activities to investment activities		43	-40
Adjustment for non-cash items in Operating profit and Profit from discontinued operations	790	3,518	1,318
Paid income tax	-1,954	-7,162	-3,230
Changes in the assets and liabilities of operating activities	108,701	-73,157	114,788
<b>Cash flow from operating activities</b>	<b>115,732</b>	<b>-46,294</b>	<b>120,966</b>
Disposal of portfolios		1,231	164
Change in shares		-20	-30
Change in tangible assets	-107	-530	-127
Change in intangible assets	-107	-558	-146
<b>Cash flow from investing activities</b>	<b>-214</b>	<b>123</b>	<b>-138</b>
Dividend paid		-29,700	
<b>Cash flow from financing activities</b>		<b>-29,700</b>	
<b>Cash and cash equivalents at beginning of the period*</b>	<b>408,155</b>	<b>530,009</b>	<b>530,009</b>
Cash flow for the period	115,518	-75,871	120,828
Exchange rate difference on cash and cash equivalents	12,004	-45,983	-39,125
<b>Cash and cash equivalents at end of the period*</b>	<b>535,676</b>	<b>408,155</b>	<b>611,712</b>

\* Cash and cash equivalents are defined as Cash and balances with central banks.

# Notes

## Note 1 Accounting Policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with international financial reporting standards (IFRS®) and interpretations of these standards as adopted by the EU. The accounting policies also follow the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. RFR 1 Supplementary Accounting Rules for Groups, and statements from the Swedish Corporate Reporting Board, are also applied in the consolidated accounts.

The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. The parent company also applies the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities, and other statements.

### Changed accounting policies

#### Amendments to the classification and measurement of financial instruments (IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

Certain amendments to the classification and measurement of financial instruments in IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures entered into force on 1 January 2026.

The amendments to IFRS 9 primarily entail clarifications to the assessment of whether contractual cash flows in financial assets, which include terms dependent on future events, meet the criteria to constitute solely payments of principal and interest (SPPI criteria). The amendments mainly provide guidance for assessing whether the SPPI criteria are met for loans with ESG-linked features.

The amendments to IFRS 7 entail, among other effects, disclosure requirements regarding contractual terms that could change the amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs. The Bank will present disclosures in accordance with the amendments in IFRS 7 for the first time in the Annual Report for 2026.

The amendments to IFRS 9 also clarify the date of the initial recognition of financial assets and liabilities and the date of derecognition of financial assets and liabilities from the statement of financial position. The amendments also include an optional exemption entailing that financial liabilities settled through an electronic payment system can be derecognised from the statement of financial position before the obligation is extinguished.

The amendments have not had a material impact on Handelsbanken's financial statements, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

In other respects, the interim report of the Group and the parent company has been prepared in accordance with the same accounting policies and calculation methods that were applied in the Annual Report for 2025.

### Future regulatory changes

#### IFRS 18 — Presentation and Disclosure in Financial Statements

The new standard IFRS 18 — Presentation and Disclosure in Financial Statements standard, which replaces IAS 1 Presentation of Financial Statements, was adopted by the EU on 16 February 2026 and is applicable as of the 2027 financial year. IFRS 18 sets out new requirements for the presentation and disclosure of information in financial statements. The focus of the standard is on ensuring that the primary financial statements provide a relevant and useful structured summary of an entity's recognised assets, liabilities, income, expenses and cash flows.

It introduces new requirements for the classification of income and expenses, as well as defined subtotals, which are expected to result in an improved understanding of the income statement and better facilitate comparisons between different entities. The new classification requirements entail that income and expense items are classified into five categories. Of these categories, operating, investing and financing are new, while income tax and discontinued operations remain unchanged. The standard includes an exemption meaning that entities with "specified main business activities" are to classify particular types of income and expenses as part of the operating category, instead of the investing or financing categories. In addition, extended requirements have been introduced regarding the aggregation and disaggregation of financial information, which may affect the presentation of both the primary financial statements and the notes. New disclosure requirements have also been introduced regarding management-defined performance measures compiled into a note, which are performance measures outside the financial statements identified by management.

The Bank has assessed that its business operations include providing financing to customers and investing in assets, both of which constitute "specified main business activities", and consequently income and expenses will mainly be classified into the operating category. Certain income statement items have not yet been assessed. Moreover, the Bank is reviewing its aggregation and disaggregation of financial information in the income statement and balance sheet, and is analysing and assessing which disclosures are to be made with regard to management-defined performance measures.

The new requirements are not expected to have any material effects on the presentation and disclosure of Handelsbanken's financial statements. Nor is the standard expected to have any financial impact on Handelsbanken, as IFRS 18 does not introduce any new valuation principles, but rather focuses on presentation and disclosure in financial statements. The Bank's preliminary conclusion regarding the effects of the standard will be subject to continued analysis during 2026.

#### Others changes in IFRS

None of the other forthcoming changes in the accounting regulations issued for application are assessed to have a material impact on Handelsbanken's financial statements, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

## Note 2 Net interest income

SEK m	Q1 2026	Q4 2025	Change	Q1 2025	Change	Jan-Mar 2026	Jan-Mar 2025	Change	Full year 2025
<b>Interest income</b>									
Loans to credit institutions and central banks	3,931	4,507	-13%	7,493	-48%	3,931	7,493	-48%	25,109
Loans to the public	20,069	20,714	-3%	23,451	-14%	20,069	23,451	-14%	88,247
Interest-bearing securities eligible as collateral with central banks	1,114	1,052	6%	1,385	-20%	1,114	1,385	-20%	5,103
Bonds and other interest-bearing securities	578	566	2%	596	-3%	578	596	-3%	2,356
Derivative instruments	2,187	2,543	-14%	3,664	-40%	2,187	3,664	-40%	11,663
Other interest income	79	97	-19%	138	-43%	79	138	-43%	418
<b>Total</b>	<b>27,960</b>	<b>29,481</b>	<b>-5%</b>	<b>36,726</b>	<b>-24%</b>	<b>27,960</b>	<b>36,726</b>	<b>-24%</b>	<b>132,897</b>
Deduction of interest income reported in Net gains/losses on financial transactions	-313	-180	74%	-342	-8%	-313	-342	-8%	-1,503
<b>Total interest income</b>	<b>27,647</b>	<b>29,301</b>	<b>-6%</b>	<b>36,385</b>	<b>-24%</b>	<b>27,647</b>	<b>36,385</b>	<b>-24%</b>	<b>131,394</b>
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>24,346</i>	<i>25,930</i>	<i>-6%</i>	<i>32,403</i>	<i>-25%</i>	<i>24,346</i>	<i>32,403</i>	<i>-25%</i>	<i>117,242</i>
<b>Interest expense</b>									
Due to credit institutions and central banks	-800	-812	-1%	-1,705	-53%	-800	-1,705	-53%	-5,520
Deposits and borrowing from the public	-4,920	-5,261	-6%	-7,986	-38%	-4,920	-7,986	-38%	-27,087
Issued securities	-10,217	-10,953	-7%	-11,852	-14%	-10,217	-11,852	-14%	-45,433
Derivative instruments	-1,493	-1,844	-19%	-3,286	-55%	-1,493	-3,286	-55%	-9,849
Subordinated liabilities	-372	-386	-4%	-412	-10%	-372	-412	-10%	-1,581
Deposit guarantee fee	-78	-117	-33%	-62	26%	-78	-62	26%	-304
Other interest expenses	-145	-118	23%	-115	26%	-145	-115	26%	-592
<b>Total</b>	<b>-18,024</b>	<b>-19,492</b>	<b>-8%</b>	<b>-25,417</b>	<b>-29%</b>	<b>-18,024</b>	<b>-25,417</b>	<b>-29%</b>	<b>-90,367</b>
Deduction of interest expense reported in Net gains/losses on financial transactions	394	330	19%	538	-27%	394	538	-27%	2,014
<b>Total interest expense</b>	<b>-17,630</b>	<b>-19,162</b>	<b>-8%</b>	<b>-24,879</b>	<b>-29%</b>	<b>-17,630</b>	<b>-24,879</b>	<b>-29%</b>	<b>-88,353</b>
<i>of which interest expense according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-16,414</i>	<i>-17,801</i>	<i>-8%</i>	<i>-23,247</i>	<i>-29%</i>	<i>-16,414</i>	<i>-23,247</i>	<i>-29%</i>	<i>-82,920</i>
<b>Net interest income</b>	<b>10,016</b>	<b>10,139</b>	<b>-1%</b>	<b>11,505</b>	<b>-13%</b>	<b>10,016</b>	<b>11,505</b>	<b>-13%</b>	<b>43,041</b>

Included on the Derivative instruments rows is net interest income which relates to assets and liabilities that are hedged. These can have either a positive or a negative impact on interest income and interest expenses.

### Note 3 Net fee and commission income

SEK m	Q1	Q4	Change	Q1	Change	Jan-Mar	Jan-Mar	Change	Full year
	2026	2025		2025		2026	2025		2025
Brokerage and other securities commissions	166	145	14%	126	32%	166	126	32%	517
Mutual funds	1,492	1,537	-3%	1,458	2%	1,492	1,458	2%	5,893
Custody and other asset management fees	380	350	9%	305	25%	380	305	25%	1,294
Advisory services	110	67	64%	43	156%	110	43	156%	180
Insurance	208	212	-2%	204	2%	208	204	2%	813
Payments	817	741	10%	702	16%	817	702	16%	2,906
Loans and deposits	203	225	-10%	226	-10%	203	226	-10%	889
Guarantees	39	41	-5%	47	-17%	39	47	-17%	173
Other commission income	52	203	-74%	181	-71%	52	181	-71%	768
<b>Total fee and commission income</b>	<b>3,467</b>	<b>3,522</b>	<b>-2%</b>	<b>3,294</b>	<b>5%</b>	<b>3,467</b>	<b>3,294</b>	<b>5%</b>	<b>13,434</b>
Securities	-60	-58	3%	-55	9%	-60	-55	9%	-225
Payments	-284	-295	-4%	-276	3%	-284	-276	3%	-1,123
Other commission expenses	-50	-51	-2%	-59	-15%	-50	-59	-15%	-213
<b>Total fee and commission expenses</b>	<b>-394</b>	<b>-405</b>	<b>-3%</b>	<b>-390</b>	<b>1%</b>	<b>-394</b>	<b>-390</b>	<b>1%</b>	<b>-1,562</b>
<b>Net fee and commission income</b>	<b>3,073</b>	<b>3,117</b>	<b>-1%</b>	<b>2,904</b>	<b>6%</b>	<b>3,073</b>	<b>2,904</b>	<b>6%</b>	<b>11,872</b>

During Q1 2026, adjustments were made to the classification of certain fee and commission income, entailing that an amount of SEK 26m was transferred from Other commission income to Asset management commissions, and SEK 12m to Payment commissions.

#### Net fee and commission income per business segment

January - March 2026									
SEK m	Home markets						Other	Adj. & elim.	Total
	Sweden	UK	Norway	Nether-lands	Markets				
Brokerage and other securities commissions	64	1	7	4	97	2	-9	166	
Mutual funds	1,329	88	57	15		3		1,492	
Custody and other asset management fees	287	9	46	32	0	6		380	
Advisory services		13			92	5		110	
Insurance	196	0	12					208	
Payments	670	73	74	0	0	-1		817	
Loans and deposits	139	29	25	3	2	7	-2	203	
Guarantees	20	3	7	0		8	1	39	
Other commission income	46	1	3	1	81	0	-80	52	
<b>Total fee and commission income</b>	<b>2,751</b>	<b>219</b>	<b>232</b>	<b>55</b>	<b>272</b>	<b>30</b>	<b>-92</b>	<b>3,467</b>	
<b>Total fee and commission expenses</b>	<b>-362</b>	<b>-25</b>	<b>-40</b>	<b>-7</b>	<b>-43</b>	<b>-10</b>	<b>92</b>	<b>-394</b>	
<b>Net fee and commission income</b>	<b>2,388</b>	<b>195</b>	<b>192</b>	<b>47</b>	<b>229</b>	<b>21</b>		<b>3,073</b>	
<i>of which Net card commissions</i>	<i>199</i>	<i>12</i>	<i>15</i>			<i>-3</i>		<i>223</i>	

January - March 2025									
SEK m	Home markets						Other	Adj. & elim.	Total
	Sweden	UK	Norway	Nether-lands	Markets				
Brokerage and other securities commissions	53	1	2	2	70	2	-4	126	
Mutual funds	1,303	86	51	14		4		1,458	
Custody and other asset management fees	223	9	40	27	0	6		305	
Advisory services		14			30	0	-1	43	
Insurance	193	0	11					204	
Payments	539	81	74	0	0	8		702	
Loans and deposits	150	40	15	3	1	19	-1	226	
Guarantees	21	3	9	0		14		47	
Other commission income	174	1	4	0	75	1	-74	181	
<b>Total fee and commission income</b>	<b>2,657</b>	<b>235</b>	<b>206</b>	<b>47</b>	<b>176</b>	<b>53</b>	<b>-80</b>	<b>3,294</b>	
<b>Total fee and commission expenses</b>	<b>-355</b>	<b>-20</b>	<b>-39</b>	<b>-4</b>	<b>-32</b>	<b>-21</b>	<b>80</b>	<b>-390</b>	
<b>Net fee and commission income</b>	<b>2,303</b>	<b>215</b>	<b>167</b>	<b>43</b>	<b>144</b>	<b>32</b>		<b>2,904</b>	
<i>of which Net card commissions</i>	<i>205</i>	<i>15</i>	<i>16</i>			<i>-8</i>		<i>228</i>	

#### Note 4 Net gains/losses on financial transactions

SEK m	Q1			Q4		Q1			Jan-Mar			Full year 2025
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Amortised cost	93	140	-34%	153	-39%	93	153	-39%	410			
<i>of which loans</i>	61	62	-2%	49	24%	61	49	24%	102			
<i>of which interest-bearing securities</i>												
<i>of which issued securities</i>	32	78	-59%	103	-69%	32	103	-69%	311			
Fair value through other comprehensive income	0	0	0%	0		0	0		1			
<i>of which interest-bearing securities - expected credit losses</i>	0	0	0%	0	0%	0	0	0%	1			
<i>of which interest-bearing securities - reclassification from other comprehensive income</i>												
Fair value through profit or loss, fair value option	-520	-367	-42%	-107	-386%	-520	-107	-386%	-525			
<i>of which interest-bearing securities</i>	-520	-367	-42%	-107	-386%	-520	-107	-386%	-525			
Fair value through profit or loss, mandatory including FX effects	907	832	9%	500	81%	907	500	81%	1,991			
<i>of which assets held on behalf of policyholders</i>	-21	42		-8	-163%	-21	-8	-163%	152			
Hedge accounting	46	112	-59%	-53		46	-53		-40			
<i>of which net gains/losses on fair value hedges</i>	32	89	-64%	-32		32	-32		5			
<i>of which cash flow hedge ineffectiveness</i>	14	23	-39%	-21		14	-21		-45			
<b>Total</b>	<b>526</b>	<b>717</b>	<b>-27%</b>	<b>493</b>	<b>7%</b>	<b>526</b>	<b>493</b>	<b>7%</b>	<b>1,838</b>			
Deduction of return on assets held on behalf of policyholders	21	-42		8	163%	21	8	163%	-152			
<b>Net gains/losses on financial transactions</b>	<b>547</b>	<b>676</b>	<b>-19%</b>	<b>501</b>	<b>9%</b>	<b>547</b>	<b>501</b>	<b>9%</b>	<b>1,686</b>			

#### Note 5 Net insurance result

SEK m	Q1			Q4		Q1			Jan-Mar			Full year 2025
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
Insurance revenue	316	282	12%	313	1%	316	313	1%	1,156			
Insurance service expenses	-270	-228	18%	-261	3%	-270	-261	3%	-955			
<b>Insurance service result</b>	<b>46</b>	<b>54</b>	<b>-15%</b>	<b>52</b>	<b>-12%</b>	<b>46</b>	<b>52</b>	<b>-12%</b>	<b>201</b>			
Result from reinsurance contracts held		10	-100%						10			
Financial income and expenses from insurance contracts	-18	-19	-5%	-16	13%	-18	-16	13%	-73			
<b>Insurance result</b>	<b>28</b>	<b>44</b>	<b>-36%</b>	<b>36</b>	<b>-22%</b>	<b>28</b>	<b>36</b>	<b>-22%</b>	<b>137</b>			
Return on assets held on behalf of policyholders	-21	41		-8	163%	-21	-8	163%	152			
<b>Net insurance result</b>	<b>6</b>	<b>85</b>	<b>-93%</b>	<b>28</b>	<b>-79%</b>	<b>6</b>	<b>28</b>	<b>-79%</b>	<b>289</b>			

#### Note 6 Other expenses

SEK m	Q1			Q4		Q1			Jan-Mar			Full year 2025
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change	
IT related expenses	-850	-903	-6%	-891	-5%	-850	-891	-5%	-3,465			
Purchased services	-362	-435	-17%	-413	-12%	-362	-413	-12%	-1,673			
Property and premises	-189	-183	3%	-188	1%	-189	-188	1%	-736			
Telephone and postage	-70	-68	3%	-81	-13%	-70	-81	-13%	-278			
Travel and entertainment	-39	-66	-41%	-36	10%	-39	-36	10%	-182			
Marketing	-23	-28	-18%	-30	-24%	-23	-30	-24%	-112			
Supplies	-33	-33	0%	-32	3%	-33	-32	3%	-123			
Other	-160	-196	-18%	-199	-20%	-160	-199	-20%	-697			
<b>Total</b>	<b>-1,726</b>	<b>-1,911</b>	<b>-10%</b>	<b>-1,870</b>	<b>-8%</b>	<b>-1,726</b>	<b>-1,870</b>	<b>-8%</b>	<b>-7,266</b>			
Deduction of other expenses attributable to insurance contracts	8	12	-33%	5	60%	8	5	60%	41			
Deduction of other expenses capitalised as intangible assets	41	77	-47%	45	-9%	41	45	-9%	195			
<b>Total Other Expenses</b>	<b>-1,677</b>	<b>-1,822</b>	<b>-8%</b>	<b>-1,820</b>	<b>-8%</b>	<b>-1,677</b>	<b>-1,820</b>	<b>-8%</b>	<b>-7,031</b>			

## Note 7 Net credit losses

SEK m	Q1			Q4			Q1			Jan-Mar			Full year 2025
	2026	2025	Change	2025	Change	2026	2025	Change	2026	2025	Change		
<b>Expected credit losses on balance sheet items</b>													
The period's provision Stage 3	-87	-128	-32%	-64	36%	-87	-64	36%	-340				
Reversal of Stage 3 provisions previous years	67	32	109%	39	72%	67	39	72%	194				
<b>Total expected credit losses Stage 3</b>	<b>-20</b>	<b>-95</b>	<b>-79%</b>	<b>-25</b>	<b>-20%</b>	<b>-20</b>	<b>-25</b>	<b>-20%</b>	<b>-146</b>				
The period's net provision Stage 2	-3	5		41		-3	41		161				
The period's net provision Stage 1	-9	8		23		-9	23		48				
<b>Total expected credit losses in Stage 1 and Stage 2</b>	<b>-12</b>	<b>13</b>		<b>64</b>		<b>-12</b>	<b>64</b>		<b>209</b>				
<b>Total expected credit losses on balance sheet items</b>	<b>-32</b>	<b>-82</b>	<b>-61%</b>	<b>39</b>		<b>-32</b>	<b>39</b>		<b>63</b>				
<b>Expected credit losses on off-balance sheet items</b>													
The period's net provision Stage 3	4	1	300%	5	-20%	4	5	-20%	8				
The period's net provision Stage 2	0	1	-100%	0	-100%	0	0	-100%	61				
The period's net provision Stage 1	-1	1		4		-1	4		7				
<b>Total expected credit losses on off-balance sheet items</b>	<b>4</b>	<b>3</b>	<b>33%</b>	<b>9</b>	<b>-56%</b>	<b>4</b>	<b>9</b>	<b>-56%</b>	<b>76</b>				
<b>Write-offs</b>													
Actual credit losses for the period	-85	-50	70%	-67	27%	-85	-67	27%	-253				
Utilised share of previous provision Stage 3	63	33	91%	46	37%	63	46	37%	169				
<b>Total write-offs</b>	<b>-22</b>	<b>-17</b>	<b>29%</b>	<b>-21</b>	<b>5%</b>	<b>-22</b>	<b>-21</b>	<b>5%</b>	<b>-84</b>				
<b>Recoveries</b>	<b>15</b>	<b>26</b>	<b>-42%</b>	<b>34</b>	<b>-56%</b>	<b>15</b>	<b>34</b>	<b>-56%</b>	<b>153</b>				
<b>Net credit losses</b>	<b>-35</b>	<b>-70</b>	<b>-50%</b>	<b>61</b>		<b>-35</b>	<b>61</b>		<b>208</b>				
<i>of which loans to the public</i>	<i>-37</i>	<i>-72</i>	<i>-49%</i>	<i>52</i>		<i>-37</i>	<i>52</i>		<i>132</i>				

SEK m	Q1	Q4	Q3	Q2	Q1
	2026	2025	2025	2025	2025
<b>1) Expected credit losses Stage 3 on and off balance sheet</b>	<b>-16</b>	<b>-13</b>	<b>17</b>	<b>2</b>	<b>-28</b>
<b>Change in model-based provision Stage 1 and Stage 2:</b>					
Update of macroeconomic scenarios and risk factors	-15	-2	-6	8	0
Transfer of exposures in exposed sectors from Stage 1 to Stage 2*	0	0	0	6	1
Change in probability of default in portfolio at beginning of quarter (net rating changes)	-10	-4	-1	-7	-3
Effects of changes in exposures (existing, new and terminated exposures)	1	11	6	37	19
Other in Stage 1 and Stage 2	12	11	22	7	23
<b>Model-based credit losses in Stage 1 and Stage 2</b>	<b>-13</b>	<b>15</b>	<b>22</b>	<b>51</b>	<b>40</b>
Expert based provision	0	0	0	0	-121
<b>Quarterly change of provisions which affect credit losses in Stage 1 and Stage 2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>
<b>2) Expected credit losses in Stage 1 and Stage 2 on and off balance sheet</b>	<b>-13</b>	<b>15</b>	<b>22</b>	<b>172</b>	<b>68</b>
<b>3) Write-offs</b>	<b>-22</b>	<b>-17</b>	<b>-27</b>	<b>-19</b>	<b>-21</b>
<b>4) Recoveries</b>	<b>15</b>	<b>26</b>	<b>24</b>	<b>69</b>	<b>34</b>
<b>Net credit losses (1+2+3+4)</b>	<b>-35</b>	<b>-70</b>	<b>19</b>	<b>198</b>	<b>61</b>

\* Expert-based assessment of significant increase in credit risk.

The total provision requirement in Stage 1 and Stage 2 has increased during the first quarter. As was the case in the fourth quarter, the provision consists solely of a model-based provision which is affected by aspects including macroeconomic risk factors and customer migration. The Bank is carefully monitoring the geopolitical situation to assess whether there is any need for an expert-based provision. The Bank's assessment is that there is no need for such a provision during the quarter. In all future quarters, an assessment will be made as to whether an expert-based provision is needed. If such a need is identified, an expert-based provision will be applied. As regards the model-based provision, the selection of macroeconomic risk factors upon which the model is based is unchanged since the previous quarter. Updated assumptions for macroeconomic risk factors have led to an overall SEK 15m increase in the provision requirement during the quarter. Other than the effects of the macroeconomic risk factors, there have been only minor changes in the underlying portfolio, and the net effect of these changes is close to zero.

The impairment testing process for agreements in Stage 3 has not been changed, and the customary procedure with individual assessment has continued.

#### Loans to the public – Key metrics

%	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
	2026	2025	2025	2025	2025
Credit loss ratio, YTD	0.01	-0.01	-0.01	-0.02	-0.01
Total credit loss reserve ratio	0.05	0.05	0.05	0.05	0.06
Credit loss reserve ratio Stage 1	0.01	0.01	0.01	0.01	0.01
Credit loss reserve ratio Stage 2	0.28	0.27	0.26	0.27	0.41
Credit loss reserve ratio Stage 3	12.28	12.49	10.67	11.04	11.58
Proportion of loans Stage 3	0.26	0.27	0.30	0.30	0.33

For definitions, please see the Fact Book which is available at [handelsbanken.com/ir](https://handelsbanken.com/ir).

#### Sensitivity analysis and macroeconomic forecast in ECL calculations

The table below shows the percentage increase and decrease, respectively, to the provision for expected credit losses in Stage 1 and Stage 2 as at 31 March 2026, if the downturn and upturn scenarios are assigned probabilities of 100%. The effect of assigning a probability of 100% to the severe downturn scenario for the UK is not included in the total.

%	31 March 2026		31 December 2025	
	Increase in the provision in a negative scenario	Decrease in the provision in a positive scenario	Increase in the provision in a negative scenario	Decrease in the provision in a positive scenario
Sweden	21.09	-8.87	24.74	-10.35
Great Britain	6.89	-33.86	23.97	-30.33
Great Britain, severe downturn scenario	9.99		29.61	
Norway	25.89	-10.54	32.47	-12.22
Finland	19.28	-9.54	24.38	-11.13
The Netherlands	32.22	-13.39	32.50	-17.80
United States	49.98	-19.61	59.84	-23.07
Other countries	16.71	-7.20	18.90	-7.42
<b>Total</b>	<b>16.71</b>	<b>-18.02</b>	<b>25.58</b>	<b>-17.27</b>

The calculation of expected credit losses applies forward-looking information in the form of macroeconomic scenarios. The expected credit loss is a probability-weighted average of the calculated forecasts. Three scenarios are applied for exposures outside the UK. The forecast in the base case scenario is assigned a weight of 70% (70), while an upturn in the economy is assigned 15% (15), and a downturn 15% (15). For exposures in the UK, a fourth, more severe downturn scenario is also applied. The probability weighting for severe downturn/downturn/base case/upturn scenarios for the UK is 25%/50%/25%/0% (10/35/50/5). These scenarios and weightings have formed the basis for the calculation of expected credit losses in Stage 1 and Stage 2 as at 31 March 2026.

Macroeconomic risk factor	Downturn scenario			Base case scenario			Upturn scenario			
	2026	2027	2028	2026	2027	2028	2026	2027	2028	
<b>GDP growth, %</b>	Sweden	-0.28	-3.05	2.73	2.72	2.25	1.73	3.72	3.55	2.03
	Great Britain	-2.16	-3.19	2.00	0.84	1.31	1.50	1.84	2.61	1.80
	Great Britain, severe downturn scenario	-3.16	-4.69	1.00						
	Norway	-1.49	-2.85	1.73	1.51	1.65	1.23	2.51	2.95	1.53
	Finland	-1.99	-2.70	2.00	1.01	1.80	1.50	2.01	3.10	1.80
	Euro area	-2.08	-3.07	1.73	0.92	1.43	1.23	1.92	2.73	1.53
	United States	-0.62	-2.54	2.35	2.38	1.96	1.85	3.38	3.26	2.15
	<b>Policy interest rate, %</b>	Sweden	3.75	4.50	4.50	1.75	2.25	2.25	1.25	1.25
Great Britain		5.25	5.50	5.50	3.75	3.75	3.75	2.75	2.25	2.00
Great Britain, severe downturn scenario		1.25	0.50	0.50						
Norway		5.50	6.00	6.00	4.00	4.00	4.00	3.50	2.50	2.50
Finland		3.75	4.25	4.25	1.75	2.00	2.00	1.25	1.00	1.00
Euro area		4.00	4.25	4.25	2.00	2.00	2.00	1.50	1.00	1.00
United States		5.38	5.38	5.38	3.38	3.13	3.13	2.88	1.63	1.63
<b>Unemployment rate, %</b>		Sweden	9.55	10.50	10.07	8.55	8.00	7.57	8.15	7.20
	Great Britain	6.79	8.20	7.97	5.79	5.70	5.47	5.39	4.90	4.87
	Great Britain, severe downturn scenario	7.29	9.20	9.47						
	Norway	3.20	4.70	4.70	2.20	2.20	2.20	1.80	1.40	1.60
	Finland	10.70	11.20	10.90	9.70	8.70	8.40	9.30	7.90	7.80
	Euro area	7.48	8.78	8.53	6.48	6.28	6.03	6.08	5.48	5.43
	United States	5.44	6.83	6.80	4.44	4.33	4.30	4.04	3.53	3.70
	<b>Residential real estate, value change %</b>	Sweden	-0.58	-5.00	2.67	4.55	6.12	4.50	5.67	10.28
Great Britain		-1.50	-3.80	1.71	1.77	2.57	2.52	4.07	7.70	2.33
Great Britain, severe downturn scenario		-2.20	-9.47	0.68						
Norway		3.62	-1.23	1.01	6.21	5.01	3.50	9.57	9.31	4.10
Finland		-7.20	-6.94	5.01	-3.64	1.16	3.40	-1.27	5.83	5.03
Euro area		1.26	1.78	5.21	2.76	3.28	3.21	3.36	3.88	2.91
United States		5.44	6.83	6.80	4.44	4.33	4.30	4.04	3.53	3.70
<b>Commercial real estate, value change %</b>		Sweden	-6.13	-0.61	1.77	0.87	5.28	4.82	3.23	8.48
	Great Britain	-8.17	-8.28	-1.55	1.05	2.57	0.20	7.08	11.15	-0.61
	Great Britain, severe downturn scenario	-11.61	-12.69	-2.26						
	Norway	-6.92	-5.42	-1.93	0.36	3.05	2.11	1.75	6.52	4.82
	Finland	-6.44	-6.96	2.68	-0.61	3.57	3.42	2.19	8.80	3.03
	Euro area	-6.06	-2.81	1.49	0.40	3.67	1.90	2.67	8.62	2.89
	United States	5.44	6.83	6.80	4.44	4.33	4.30	4.04	3.53	3.70

## Note 8 Regulatory fees

SEK m	Q1	Q4	Change	Q1	Jan-Mar	Jan-Mar	Change	Full year	
	2026	2025		2026	2025				
Risk tax	-407	-396	3%	-400	2%	-407	-400	2%	-1,596
Resolution Fee	-291	-300	-3%	-302	-4%	-291	-302	-4%	-1,174
Cost for interest-free deposit at the Riksbank		-98							-98
Bank of England Levy	-13	-14	-7%	-14	-7%	-13	-14	-7%	-56
<b>Total</b>	<b>-712</b>	<b>-808</b>	<b>-12%</b>	<b>-716</b>	<b>-1%</b>	<b>-712</b>	<b>-716</b>	<b>-1%</b>	<b>-2,924</b>

## Note 9 Loans

During previous periods, the assets in the table below also included the disposal group in Finland, which was previously reclassified in the balance sheet to Assets held for sale.

### Loans and interest-bearing securities that are subject to impairment testing, net

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Cash and balances with central banks	535,673	408,150	598,243	615,415	611,709
Other loans to central banks	37,438	24,526	36,466	16,357	22,428
<i>of which reverse repurchase agreements</i>			6,003		
Loans to other credit institutions	21,436	21,711	28,773	36,220	28,234
<i>of which reverse repurchase agreements</i>	12,327	13,446	18,671	24,222	17,784
Loans to the public	2,333,447	2,307,191	2,338,206	2,356,868	2,344,421
<i>of which reverse repurchase agreements</i>	24,815	18,128	28,385	20,250	18,207
Bonds and interest-bearing securities	7,043	9,056	11,417	12,189	12,590
<b>Total</b>	<b>2,935,049</b>	<b>2,770,633</b>	<b>3,013,105</b>	<b>3,037,050</b>	<b>3,019,384</b>

### Loans and interest-bearing securities that are subject to impairment testing, divided into stages

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Volume, gross	2,936,210	2,771,819	3,014,258	3,038,264	3,020,863
<i>of which Stage 1</i>	2,875,026	2,709,181	2,946,020	2,967,050	2,944,785
<i>of which Stage 2</i>	54,198	55,448	60,287	63,213	67,297
<i>of which Stage 3</i>	6,986	7,190	7,951	8,001	8,781
Provisions	-1,163	-1,187	-1,155	-1,216	-1,482
<i>of which Stage 1</i>	-152	-141	-151	-162	-183
<i>of which Stage 2</i>	-153	-149	-156	-171	-281
<i>of which Stage 3</i>	-858	-898	-848	-883	-1,017

### Loans to the public that are subject to impairment testing, divided into stages

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Volume, gross	2,334,607	2,308,377	2,339,358	2,358,080	2,345,898
<i>of which Stage 1</i>	2,273,423	2,245,739	2,271,120	2,286,869	2,269,855
<i>of which Stage 2</i>	54,198	55,448	60,287	63,210	67,264
<i>of which Stage 3</i>	6,986	7,190	7,951	8,001	8,781
Provisions	-1,161	-1,186	-1,153	-1,212	-1,477
<i>of which Stage 1</i>	-150	-139	-149	-158	-180
<i>of which Stage 2</i>	-153	-149	-156	-171	-279
<i>of which Stage 3</i>	-858	-898	-848	-883	-1,017

Change in the provision for expected credit losses – Loans and interest-bearing securities

<b>31 March 2026</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-141	-149	-898	-1,187
Derecognised assets	3	5	25	32
Write-offs	0	0	63	63
Remeasurements due to changes in credit risk	-35	-7	-27	-69
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-2	-2	-8	-12
Purchased or originated assets	-6	0	0	-6
Transfer to Stage 1	-5	4	0	0
Transfer to Stage 2	24	-27	0	-3
Transfer to Stage 3	10	23	-13	20
<b>Provision at end of period</b>	<b>-152</b>	<b>-153</b>	<b>-858</b>	<b>-1,163</b>

<b>31 December 2025</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-213	-331	-1,071	-1,614
Derecognised assets	35	76	195	307
Write-offs	0	0	168	169
Remeasurements due to changes in credit risk	-45	71	-86	-60
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	11	8	24	43
Purchased or originated assets	-18	-5	-5	-27
Transfer to Stage 1	-11	10	1	0
Transfer to Stage 2	50	-60	1	-8
Transfer to Stage 3	49	81	-127	3
<b>Provision at end of period</b>	<b>-141</b>	<b>-149</b>	<b>-898</b>	<b>-1,187</b>

Change in the provision for expected credit losses – Loans to the public

<b>31 March 2026</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-139	-149	-898	-1,186
Derecognised assets	3	5	25	32
Write-offs	0	0	63	63
Remeasurements due to changes in credit risk	-35	-7	-27	-69
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-2	-2	-8	-12
Purchased or originated assets	-6	0	0	-6
Transfer to Stage 1	-5	4	0	0
Transfer to Stage 2	24	-27	0	-3
Transfer to Stage 3	10	23	-13	20
<b>Provision at end of period</b>	<b>-150</b>	<b>-153</b>	<b>-858</b>	<b>-1,161</b>

<b>31 December 2025</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-210	-328	-1,071	-1,608
Derecognised assets	35	76	195	307
Write-offs	0	0	168	169
Remeasurements due to changes in credit risk	-46	68	-86	-64
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	11	8	24	43
Purchased or originated assets	-18	-5	-5	-27
Transfer to Stage 1	-11	10	1	0
Transfer to Stage 2	50	-60	1	-8
Transfer to Stage 3	49	81	-127	3
<b>Provision at end of period</b>	<b>-139</b>	<b>-149</b>	<b>-898</b>	<b>-1,186</b>

The change analysis shows the net effect on the provision for the stage in question for each explanatory item during the period. The impact of reversals and write-offs is calculated on the opening balance. The effect of revaluations arising as a result of changes due to updates in the methodology for estimation, foreign exchange effects, etc., is calculated before any transfer of net amounts between stages. Purchased or originated assets and amounts transferred between stages are recognised after the effects of other explanatory items are taken into account. The transfer rows present the effect on the provision for the stated stage.

Loans to the public – by sector

31 March 2026		Gross			Provisions			Net
SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
Private individuals	1,145,519	23,819	4,118	-32	-50	-477	1,172,897	
<i>of which mortgage loans</i>	998,749	19,753	2,363	-18	-29	-94	1,020,724	
<i>of which other loans with property</i>	124,204	3,358	1,152	-5	-6	-131	128,572	
<i>of which other loans to private</i>	22,566	708	603	-9	-15	-252	23,601	
Housing co-operative associations	253,742	8,063	321	-1	-5	-10	262,110	
<i>of which mortgage loans</i>	247,219	6,186	54	0	-1	-7	253,451	
Property management	700,764	16,652	1,831	-72	-61	-140	718,974	
Manufacturing	25,762	1,093	44	-5	-3	-15	26,876	
Retail	22,037	1,365	79	-6	-8	-52	23,415	
Hotel and restaurant	7,187	638	127	-4	-4	-19	7,925	
Passenger and goods transport by sea	1,049	8	0	0	0	0	1,057	
Other transport and communication	6,929	257	24	-2	-1	-15	7,192	
Construction	12,711	730	91	-6	-6	-65	13,455	
Electricity, gas and water	6,690	13	10	-1	0	-6	6,706	
Agriculture, hunting and forestry	23,684	680	91	-4	-5	-3	24,443	
Other services	14,428	560	54	-6	-5	-14	15,017	
Holding, investment and insurance	17,304	205	8	-4	-3	-1	17,509	
Comp., funds etc.								
Government and municipalities	10,638	32		0	0		10,670	
<i>of which Swedish national debt office</i>	6,085						6,085	
Other corporate lending	24,981	83	188	-7	-2	-41	25,202	
<b>Total</b>	<b>2,273,423</b>	<b>54,198</b>	<b>6,986</b>	<b>-150</b>	<b>-153</b>	<b>-858</b>	<b>2,333,447</b>	

31 December 2025		Gross			Provisions			Net
SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
Private individuals	1,131,205	23,943	4,216	-31	-48	-482	1,158,803	
<i>of which mortgage loans</i>	990,509	20,170	2,424	-16	-27	-87	1,012,973	
<i>of which other loans with property</i>	120,669	3,066	1,170	-4	-6	-136	124,759	
<i>of which other loans to private</i>	20,027	707	622	-11	-15	-259	21,071	
Housing co-operative associations	253,122	8,859	324	-1	-5	-12	262,287	
<i>of which mortgage loans</i>	247,325	7,129	60	0	-3	-9	254,502	
Property management	682,241	16,542	1,809	-69	-58	-116	700,349	
Manufacturing	32,900	1,788	52	-5	-3	-18	34,714	
Retail	19,564	1,341	87	-5	-5	-57	20,925	
Hotel and restaurant	6,351	633	127	-5	-4	-18	7,084	
Passenger and goods transport by sea	414	5					419	
Other transport and communication	5,015	102	24	-2	-1	-16	5,122	
Construction	15,575	785	186	-6	-5	-113	16,422	
Electricity, gas and water	6,527	11	11	-1		-7	6,541	
Agriculture, hunting and forestry	21,924	613	87	-4	-5	-3	22,612	
Other services	13,550	534	69	-6	-5	-13	14,129	
Holding, investment and insurance	18,561	180	11	-3	-2	-1	18,746	
Comp., funds etc.								
Government and municipalities	14,305	32		0	0		14,337	
<i>of which Swedish national debt office</i>	13,422						13,422	
Other corporate lending	24,485	80	187	-1	-8	-42	24,701	
<b>Total</b>	<b>2,245,739</b>	<b>55,448</b>	<b>7,190</b>	<b>-139</b>	<b>-149</b>	<b>-898</b>	<b>2,307,191</b>	

## Specification of Loans to the public – Property management

31 March 2026		Gross			Provisions			Net
SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
<b>Loans in Sweden</b>								
State-owned property companies	12,237			0			12,237	
Municipal-owned property companies	9,361	42		0	0		9,403	
Residential property companies	152,358	2,239	170	-4	-8	-10	154,745	
<i>of which mortgage loans</i>	146,583	2,164	150	-3	-8	-6	148,880	
Other property management	154,302	2,016	324	-7	-5	-34	156,596	
<i>of which mortgage loans</i>	90,994	1,147	230	-2	-4	-31	92,334	
<b>Total loans in Sweden</b>	<b>328,258</b>	<b>4,297</b>	<b>494</b>	<b>-11</b>	<b>-13</b>	<b>-44</b>	<b>332,981</b>	
<b>Loans outside Sweden</b>								
UK	146,650	5,721	856	-47	-32	-4	153,144	
Norway	127,015	1,103	229	-12	-2	-53	128,280	
Finland	22,367	4,633	252	-1	-13	-39	27,199	
The Netherlands	75,570	898		-1	-1		76,466	
Other countries	904			0			904	
<b>Total loans outside Sweden</b>	<b>372,506</b>	<b>12,355</b>	<b>1,337</b>	<b>-61</b>	<b>-48</b>	<b>-96</b>	<b>385,993</b>	
<b>Total loans - Property management</b>	<b>700,764</b>	<b>16,652</b>	<b>1,831</b>	<b>-72</b>	<b>-61</b>	<b>-140</b>	<b>718,974</b>	

31 December 2025		Gross			Provisions			Net
SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
<b>Loans in Sweden</b>								
State-owned property companies	12,238			0			12,238	
Municipal-owned property companies	9,488	88		0	0		9,576	
Residential property companies	150,482	3,189	194	-4	-8	-19	153,834	
<i>of which mortgage loans</i>	144,984	3,123	168	-4	-7	-14	148,250	
Other property management	154,312	2,078	280	-5	-5	-15	156,645	
<i>of which mortgage loans</i>	92,257	1,233	196	-2	-4	-11	93,669	
<b>Total loans in Sweden</b>	<b>326,520</b>	<b>5,355</b>	<b>474</b>	<b>-9</b>	<b>-13</b>	<b>-34</b>	<b>332,293</b>	
<b>Loans outside Sweden</b>								
UK	142,670	4,488	852	-48	-31	-3	147,928	
Norway	116,086	985	192	-10	-2	-12	117,239	
Finland	23,511	4,900	291	-1	-12	-67	28,622	
The Netherlands	72,573	814		-1	0		73,386	
Other countries	881			0			881	
<b>Total loans outside Sweden</b>	<b>355,721</b>	<b>11,187</b>	<b>1,335</b>	<b>-60</b>	<b>-45</b>	<b>-82</b>	<b>368,056</b>	
<b>Total loans - Property management</b>	<b>682,241</b>	<b>16,542</b>	<b>1,809</b>	<b>-69</b>	<b>-58</b>	<b>-116</b>	<b>700,349</b>	

Specification of Loans to the public – Property management: Type of collateral & country

<b>31 March 2026</b>		<b>The Nether-</b>				
<b>SEK m, gross</b>	<b>Sweden</b>	<b>UK</b>	<b>Norway</b>	<b>Finland</b>	<b>lands</b>	<b>Total</b>
Government guarantees	17,213		4,052	23,317		44,582
Residential	178,333	69,603	16,268	1,877	18,344	284,425
Office, retail, hotel	91,647	55,348	72,756	788	18,111	238,650
Other real estate	11,723	502	9,072	111	38,138	59,546
Industry, logistics	17,501	20,317	10,059	654	1,197	49,728
Agriculture, forestry	1,288	908	39			2,235
Other collateral	1,068	226	3	117	117	1,531
Unsecured	14,276	6,323	16,041	311	561	37,512
Undeveloped			57	77		134
<b>Total</b>	<b>333,049</b>	<b>153,227</b>	<b>128,347</b>	<b>27,252</b>	<b>76,468</b>	<b>718,343</b>

<b>31 December 2025</b>		<b>The Nether-</b>				
<b>SEK m, gross</b>	<b>Sweden</b>	<b>UK</b>	<b>Norway</b>	<b>Finland</b>	<b>lands</b>	<b>Total</b>
Government guarantees	16,565		4,340	23,741		44,646
Residential	179,490	68,168	15,341	2,961	16,746	282,706
Office, retail, hotel	90,711	53,633	70,188	851	17,514	232,897
Other real estate	12,223	456	8,025	121	37,443	58,268
Industry, logistics	17,708	19,149	9,081	695	1,189	47,822
Agriculture, forestry	1,349	863	37			2,249
Other collateral	1,152	179	15	124	109	1,579
Unsecured	13,151	5,562	10,224	120	386	29,443
Undeveloped			12	89		101
<b>Total</b>	<b>332,349</b>	<b>148,010</b>	<b>117,263</b>	<b>28,702</b>	<b>73,387</b>	<b>699,711</b>

Loans to the public – Property management: Commercial properties LTV per country

<b>31 March 2026</b>		<b>The Nether-</b>				
<b>LTV, %</b>	<b>Sweden</b>	<b>UK</b>	<b>Norway</b>	<b>Finland</b>	<b>lands</b>	<b>Total</b>
0-40	84.4	87.5	78.7	84.5	87.5	83.7
41-60	15.0	12.3	18.9	12.7	11.7	15.2
61-75	0.5	0.2	1.5	2.1	0.6	0.7
>75	0.1	0.1	0.9	0.8	0.2	0.3
<b>Average LTV</b>	<b>45.4</b>	<b>42.7</b>	<b>51.9</b>	<b>44.7</b>	<b>45.0</b>	<b>46.6</b>

<b>31 December 2025</b>		<b>The Nether-</b>				
<b>LTV, %</b>	<b>Sweden</b>	<b>UK</b>	<b>Norway</b>	<b>Finland</b>	<b>lands</b>	<b>Total</b>
0-40	84.1	88.2	78.4	83.3	87.4	83.8
41-60	15.3	11.5	19.2	14.0	11.8	15.2
61-75	0.5	0.2	1.7	1.6	0.7	0.8
>75	0.1	0.1	0.6	1.1	0.1	0.3
<b>Average LTV</b>	<b>45.5</b>	<b>42.1</b>	<b>51.3</b>	<b>46.4</b>	<b>44.8</b>	<b>46.3</b>

Loan to value (LTV) shows lending in relation to the market value of the collateral. Average LTV refers to a weighted average maximum LTV per property. The division into ranges follows an allocation method that can be described using the following feasible example: a credit with a loan-to-value ratio of 60% is divided up in such a way that two-thirds of the volume is reported under the line item LTV 0-40%, while the remaining third is reported under the line item LTV 41-60%.

Loans to the public – Property management: Residential properties LTV per country

<b>31 March 2026</b>						The Nether-
<b>LTV, %</b>	<b>Sweden</b>	<b>UK</b>	<b>Norway</b>	<b>Finland</b>	<b>lands</b>	<b>Total</b>
0-40	80.8	86.3	77.6	88.7	85.6	82.6
41-60	17.2	13.6	19.5	7.3	13.9	16.0
61-75	1.9	0.1	2.0	2.7	0.4	1.3
>75	0.1	0.0	0.9	1.3	0.1	0.1
<b>Average LTV</b>	<b>48.9</b>	<b>44.5</b>	<b>52.4</b>	<b>41.7</b>	<b>46.1</b>	<b>47.7</b>

<b>31 December 2025</b>						The Nether-
<b>LTV, %</b>	<b>Sweden</b>	<b>UK</b>	<b>Norway</b>	<b>Finland</b>	<b>lands</b>	<b>Total</b>
0-40	80.6	86.5	78.2	78.7	85.4	82.4
41-60	17.4	13.2	19.9	10.3	14.0	16.0
61-75	1.9	0.2	1.3	3.3	0.5	1.3
>75	0.1	0.1	0.6	7.6	0.1	0.3
<b>Average LTV</b>	<b>49.0</b>	<b>44.4</b>	<b>51.2</b>	<b>56.8</b>	<b>46.3</b>	<b>47.9</b>

Loan to value (LTV) shows lending in relation to the market value of the collateral. Average LTV refers to a weighted average maximum LTV per property. The division into ranges follows an allocation method that can be described using the following feasible example: a credit with a loan-to-value ratio of 60% is divided up in such a way that two-thirds of the volume is reported under the line item LTV 0-40%, while the remaining third is reported under the line item LTV 41-60%.

## Note 10 Credit risk exposure

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Cash and balances with central banks	535,676	408,155	598,248	615,419	611,712
Other loans to central banks	37,438	24,526	36,466	16,357	22,428
<i>of which reverse repurchase agreements</i>			6,003		
Interest-bearing securities eligible as collateral with central banks	305,859	188,272	330,416	196,474	255,405
Loans to other credit institutions	21,436	21,711	28,773	36,220	28,234
<i>of which reverse repurchase agreements</i>	12,327	13,446	18,671	24,222	17,784
Loans to the public	2,333,447	2,307,191	2,338,206	2,356,868	2,344,421
<i>of which reverse repurchase agreements</i>	24,815	18,128	28,385	20,250	18,207
Bonds and other interest-bearing securities	65,409	53,631	57,523	52,932	58,456
Derivative instruments*	26,264	21,752	22,253	28,147	26,549
Contingent liabilities	42,105	40,474	44,799	46,403	53,222
Commitments	476,686	466,388	438,141	440,266	438,976
<b>Total</b>	<b>3,844,320</b>	<b>3,532,100</b>	<b>3,894,823</b>	<b>3,789,087</b>	<b>3,839,404</b>

\*Refers to the sum total of positive market values.

During previous periods, the items in the table above also included the disposal group in Finland, which was previously reclassified in the balance sheet to Assets held for sale.

## Note 11 Derivatives

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Positive market values</b>					
Trading	35,952	25,340	27,021	30,200	33,643
Fair value hedges	12,526	14,000	15,805	17,499	15,869
Cash flow hedges	11,122	15,027	14,985	17,823	16,441
Amounts offset	-33,336	-32,615	-35,558	-37,375	-39,404
<b>Total</b>	<b>26,264</b>	<b>21,752</b>	<b>22,253</b>	<b>28,147</b>	<b>26,549</b>
<b>Negative market values</b>					
Trading	31,496	36,315	35,298	44,055	46,951
Fair value hedges	10,019	7,206	7,787	8,228	10,352
Cash flow hedges	6,622	5,690	5,387	4,659	5,022
Amounts offset	-26,140	-22,999	-24,976	-27,147	-28,538
<b>Total</b>	<b>21,997</b>	<b>26,211</b>	<b>23,496</b>	<b>29,795</b>	<b>33,787</b>
<b>Nominal amounts</b>					
Trading	4,255,761	4,102,427	3,706,256	3,424,750	3,418,332
Fair value hedges	710,900	679,630	683,803	686,470	689,091
Cash flow hedges	283,193	292,287	295,249	314,115	331,266
Amounts offset	-2,459,856	-2,332,268	-2,300,573	-2,212,320	-2,187,636
<b>Total</b>	<b>2,789,998</b>	<b>2,742,074</b>	<b>2,384,735</b>	<b>2,213,015</b>	<b>2,251,053</b>

In this note, derivative contracts are presented on a gross basis. Amounts offset on the balance sheet consist of the offset market value of contracts for which there is a legal right and intention to settle contractual cash flows net (including cleared contracts). These contracts are presented on a net basis on the balance sheet per counterparty and currency.

## Note 12 Offsetting of financial instruments

31 March 2026		Reverse repurchase agreements/		Securities	
SEK m	Derivatives	Repurchase agreements	borrowing/lending	Total	
<b>Assets</b>					
<b>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements</b>					
Gross amount	59,600	41,606	2,291	103,497	
Amounts offset	-33,336	-4,464		-37,800	
<b>Carrying amount on the balance sheet</b>	<b>26,264</b>	<b>37,142</b>	<b>2,291</b>	<b>65,697</b>	
<b>Related amounts not offset on the balance sheet</b>					
Financial instruments, netting arrangements	-9,005			-9,005	
Financial assets received as collateral	-13,431	-37,124	-2,291	-52,846	
<b>Total amounts not offset on the balance sheet</b>	<b>-22,436</b>	<b>-37,124</b>	<b>-2,291</b>	<b>-61,851</b>	
<b>Net amount</b>	<b>3,828</b>	<b>18</b>		<b>3,846</b>	
<b>Liability</b>					
<b>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</b>					
Gross amount	48,137	6,677		54,814	
Amounts offset	-26,140	-4,464		-30,604	
<b>Carrying amount on the balance sheet</b>	<b>21,997</b>	<b>2,213</b>		<b>24,210</b>	
<b>Related amounts not offset on the balance sheet</b>					
Financial instruments, netting arrangements	-8,940			-8,940	
Financial assets pledged as collateral	-5,493	-2,213		-7,706	
<b>Total amounts not offset on the balance sheet</b>	<b>-14,433</b>	<b>-2,213</b>		<b>-16,646</b>	
<b>Net amount</b>	<b>7,564</b>			<b>7,564</b>	
<b>31 December 2025</b>					
SEK m	Derivatives	Reverse repurchase agreements/	Securities	Total	
		Repurchase agreements	borrowing/lending		
<b>Assets</b>					
<b>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements</b>					
Gross amount	54,367	32,369	1,014	87,750	
Amounts offset	-32,615	-795		-33,410	
<b>Carrying amount on the balance sheet</b>	<b>21,752</b>	<b>31,574</b>	<b>1,014</b>	<b>54,340</b>	
<b>Related amounts not offset on the balance sheet</b>					
Financial instruments, netting arrangements	-7,366			-7,366	
Financial assets received as collateral	-12,355	-31,574	-1,014	-44,943	
<b>Total amounts not offset on the balance sheet</b>	<b>-19,721</b>	<b>-31,574</b>	<b>-1,014</b>	<b>-52,309</b>	
<b>Net amount</b>	<b>2,031</b>			<b>2,031</b>	
<b>Liability</b>					
<b>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</b>					
Gross amount	49,210	795		50,005	
Amounts offset	-22,999	-795		-23,794	
<b>Carrying amount on the balance sheet</b>	<b>26,211</b>			<b>26,211</b>	
<b>Related amounts not offset on the balance sheet</b>					
Financial instruments, netting arrangements	-7,789			-7,789	
Financial assets pledged as collateral	-11,578			-11,578	
<b>Total amounts not offset on the balance sheet</b>	<b>-19,367</b>			<b>-19,367</b>	
<b>Net amount</b>	<b>6,844</b>			<b>6,844</b>	

Derivative instruments are offset on the balance sheet when doing so reflects the Bank's expected cash flows upon the settlement of two or more derivatives. Repurchase agreements and reverse repurchase agreements with central counterparty clearing houses are offset on the balance sheet when doing so reflects the Bank's expected cash flows upon the settlement of two or more agreements. This occurs when the Bank has both a contractual right and the intention to settle the agreed cash flows at a net amount. The remaining counterparty risk in derivatives is reduced through netting agreements in the event of cancelled payment, i.e. the netting of positive and negative values in all derivative transactions with one and the same counterparty in the case of bankruptcy. The Bank's policy is to sign netting agreements with all bank counterparties. These netting agreements are supplemented with agreements on the pledging of collateral for the net exposure. Cash is primarily pledged as collateral, although government instruments are also used in some cases. Collateral for repurchase agreements and for the depositing and lending of securities is, as a rule, in the form of cash or other securities.

The amount offset for derivative assets includes offset cash collateral of SEK 7,765m (9,987) derived from the balance sheet item Deposits and borrowing from the public. The amount set off for derivative liabilities includes offset cash collateral of SEK 569m (371), derived from the balance sheet item Loans to the public.

## Note 13 Intangible assets

SEK m	Goodwill			Other intangible assets			Total		
	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Opening residual value	4,294	4,360	4,360	3,697	4,066	4,066	7,991	8,426	8,426
Additional during the period				107	559	145	107	559	145
The period's amortisation				-205	-836	-210	-205	-836	-210
The period's impairments				-4			-4		
Foreign exchange effect	43	-66	-31	40	-92	-56	83	-158	-87
<b>Closing residual value</b>	<b>4,337</b>	<b>4,294</b>	<b>4,329</b>	<b>3,635</b>	<b>3,697</b>	<b>3,945</b>	<b>7,972</b>	<b>7,991</b>	<b>8,274</b>

## Note 14 Due to credit institutions

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Banks	134,240	62,447	155,945	116,280	121,306
Other credit institutions	2,060	2,078	3,832	4,115	8,426
<b>Due to credit institutions</b>	<b>136,300</b>	<b>64,525</b>	<b>159,777</b>	<b>120,395</b>	<b>129,732</b>
<i>of which repurchase agreements</i>	<i>1,208</i>		<i>320</i>	<i>605</i>	<i>62</i>

## Note 15 Deposits and borrowing from the public

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Households	518,374	511,167	510,993	515,972	491,951
Corporates	565,794	562,484	568,674	562,282	575,020
National Debt Office		1		1	
<b>Total deposits</b>	<b>1,084,168</b>	<b>1,073,652</b>	<b>1,079,667</b>	<b>1,078,255</b>	<b>1,066,971</b>
Households	118,905	121,033	124,431	126,684	123,028
Corporates	196,101	98,836	193,197	208,114	236,163
National Debt Office		263		80	
<b>Total borrowing</b>	<b>315,006</b>	<b>220,133</b>	<b>317,627</b>	<b>334,878</b>	<b>359,191</b>
<b>Deposits and borrowing from the public</b>	<b>1,399,174</b>	<b>1,293,784</b>	<b>1,397,295</b>	<b>1,413,133</b>	<b>1,426,163</b>
<i>of which repurchase agreements</i>	<i>1,006</i>			<i>1,804</i>	<i>2,242</i>

## Note 16 Issued securities

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Certificat of Deposit (CD)	185,510	179,446	209,208	229,414	238,297
Commercial Paper (CP)	355,248	341,827	368,284	351,479	342,906
Other Certificates	705	659	631	614	619
Covered Bonds	644,065	657,652	666,169	722,184	704,855
Senior Bonds	183,682	163,657	167,214	160,343	173,526
Senior non Preferred Bonds	86,893	85,944	79,780	72,040	71,247
<b>Total</b>	<b>1,456,103</b>	<b>1,429,185</b>	<b>1,491,285</b>	<b>1,536,075</b>	<b>1,531,450</b>

SEK m	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
<b>Opening balance</b>	<b>1,429,185</b>	<b>1,550,027</b>	<b>1,550,027</b>
Issued	237,605	935,374	285,482
Repurchased	-14,382	-46,358	-9,947
Matured	-216,419	-937,207	-233,213
Foreign exchange effect	21,863	-81,573	-66,735
Other	-1,748	8,923	5,837
<b>Closing balance</b>	<b>1,456,103</b>	<b>1,429,185</b>	<b>1,531,450</b>

## Note 17 Pledged assets and contingent liabilities

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Assets pledged for own debt	1,058,822	1,069,307	1,071,297	1,126,260	1,100,322
Other pledged assets	103,252	92,082	104,677	102,636	99,293
Contingent liabilities	42,105	40,474	44,799	46,403	53,222
Commitments	476,686	466,388	438,141	440,266	438,976

## Note 18 Classification of financial assets and liabilities

SEK m	Fair value through profit or loss				Amortised cost	Total carrying amount	Fair value
	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income			
<b>Assets</b>							
Cash and balances with central banks					535,676	<b>535,676</b>	535,676
Other loans to central banks					37,438	<b>37,438</b>	37,438
Interest-bearing securities eligible as collateral with central banks	23,718	282,129			12	<b>305,859</b>	305,859
Loans to other credit institutions					21,436	<b>21,436</b>	20,932
Loans to the public					2,333,447	<b>2,333,447</b>	2,323,611
Value change of interest-hedged item in portfolio hedge					-6,066	<b>-6,066</b>	
Bonds and other interest-bearing securities	31,128	27,238			7,043	<b>65,409</b>	65,409
Shares	34,227				757	<b>34,984</b>	34,984
Assets where the customer bears the value change risk	305,005					<b>305,005</b>	305,005
Derivative instruments	16,532		9,732			<b>26,264</b>	26,254
Other financial assets	35				31,019	<b>31,054</b>	31,054
<b>Total financial assets</b>	<b>410,645</b>	<b>309,367</b>	<b>9,732</b>	<b>7,800</b>	<b>2,952,962</b>	<b>3,690,506</b>	<b>3,686,222</b>
Investments in associates and joint ventures						<b>866</b>	
Non-financial assets						<b>34,010</b>	
<b>Total assets</b>						<b>3,725,382</b>	
<b>Liabilities</b>							
Due to credit institutions					136,300	<b>136,300</b>	136,370
Deposits and borrowing from the public					1,399,174	<b>1,399,174</b>	1,398,822
Liabilities where the customer bears the value change risk		305,916				<b>305,916</b>	305,916
Issued securities	705				1,455,398	<b>1,456,103</b>	1,450,020
Derivative instruments	15,457		6,540			<b>21,997</b>	21,997
Short positions	11,539					<b>11,539</b>	11,539
Other financial liabilities	46				168,121	<b>168,167</b>	168,167
Subordinated liabilities					34,233	<b>34,233</b>	34,923
<b>Total financial liabilities</b>	<b>27,747</b>	<b>305,916</b>	<b>6,540</b>		<b>3,193,226</b>	<b>3,533,430</b>	<b>3,527,754</b>
Non-financial liabilities						<b>19,724</b>	
<b>Total liabilities</b>						<b>3,553,154</b>	

31 December 2025	Fair value through profit or loss						Fair value
			Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	Total carrying amount	
SEK m	Mandatory	Fair value option					Fair value
<b>Assets</b>							
Cash and balances with central banks					408,155	<b>408,155</b>	530,009
Other loans to central banks					24,526	<b>24,526</b>	12,547
Interest-bearing securities eligible as collateral with central banks	16,461	171,810				<b>188,272</b>	172,606
Loans to other credit institutions					21,711	<b>21,711</b>	21,704
Loans to the public					2,307,191	<b>2,307,191</b>	2,301,152
Value change of interest-hedged item in portfolio hedge					-5,510	<b>-5,510</b>	
Bonds and other interest-bearing securities	14,117	30,458			9,056	<b>53,631</b>	53,631
Shares	15,751				798	<b>16,549</b>	16,549
Assets where the customer bears the value change risk	312,284					<b>312,284</b>	312,284
Derivative instruments	7,912		13,841			<b>21,752</b>	21,752
Other financial assets	14				6,953	<b>6,966</b>	6,966
<b>Total financial assets</b>	<b>366,539</b>	<b>202,268</b>	<b>13,841</b>	<b>9,855</b>	<b>2,763,026</b>	<b>3,355,527</b>	<b>3,354,991</b>
Investments in associates and joint ventures						<b>881</b>	
Non-financial assets						<b>31,158</b>	
<b>Total assets</b>						<b>3,387,566</b>	
<b>Liabilities</b>							
Due to credit institutions					64,524	<b>64,525</b>	61,409
Deposits and borrowing from the public					1,293,784	<b>1,293,784</b>	1,293,635
Liabilities where the customer bears the value change risk		312,714				<b>312,714</b>	312,714
Issued securities	659				1,428,526	<b>1,429,185</b>	1,431,665
Derivative instruments	20,848		5,361			<b>26,210</b>	26,211
Short positions	2,163					<b>2,163</b>	2,163
Other financial liabilities	15				10,648	<b>10,663</b>	10,663
Subordinated liabilities					34,062	<b>34,061</b>	35,173
<b>Total financial liabilities</b>	<b>23,687</b>	<b>312,714</b>	<b>5,361</b>		<b>2,831,544</b>	<b>3,173,306</b>	<b>3,173,634</b>
Non-financial liabilities						<b>14,905</b>	
<b>Total liabilities</b>						<b>3,188,211</b>	

Assets and liabilities in the table above include the disposal group in Finland, which were previously reclassified in the balance sheet to Assets held for sale and Liabilities held for sale, respectively.

## Note 19 Fair value measurement of financial instruments

31 March 2026

SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Interest-bearing securities eligible as collateral with central banks	302,896	2,951		305,846
Bonds and other interest-bearing securities	60,054	5,355		65,409
Shares	33,602	1,208	174	34,984
Assets where the customer bears the value change risk	301,928	3,075	2	305,005
Derivative instruments	73	26,191		26,264
<b>Total</b>	<b>698,553</b>	<b>38,780</b>	<b>176</b>	<b>737,508</b>
<b>Liabilities</b>				
Liabilities where the customer bears the value change risk	302,839	3,075	2	305,916
Issued securities		705		705
Derivative instruments	200	21,797		21,997
Short positions	11,539			11,539
<b>Total</b>	<b>314,578</b>	<b>25,577</b>	<b>2</b>	<b>340,157</b>

31 December 2025

SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Interest-bearing securities eligible as collateral with central banks	188,206	66		188,272
Bonds and other interest-bearing securities	52,340	1,291		53,631
Shares	15,398	992	159	16,549
Assets where the customer bears the value change risk	309,203	3,079	2	312,284
Derivative instruments	96	21,656		21,752
<b>Total</b>	<b>565,243</b>	<b>27,084</b>	<b>161</b>	<b>592,488</b>
<b>Liabilities</b>				
Liabilities where the customer bears the value change risk	309,633	3,079	2	312,714
Issued securities		659		659
Derivative instruments	89	26,122		26,211
Short positions	2,161	1		2,163
<b>Total</b>	<b>311,883</b>	<b>29,862</b>	<b>2</b>	<b>341,746</b>

Assets and liabilities in the table above include the disposal group in Finland, which were previously reclassified in the balance sheet to Assets held for sale and Liabilities held for sale, respectively.

### Valuation process

The risk control function checks that the Group's financial instruments are correctly valued. As far as is possible, the valuations are based on external data.

For financial instruments traded on an active market, the fair value is the same as the quoted market price. An active market is one where quoted prices are readily and regularly available from a regulated market, execution venue, reliable news service or equivalent, and where the price information received can be verified by means of regularly occurring transactions. The current market price corresponds to the price between the bid price and the offer price which is most representative of fair value under the circumstances. For groups of financial instruments which are managed on the basis of the Bank's net exposure to market risk, the current market price is presumed to be the same as the price which would be received or paid if the net position were divested.

For financial instruments where there is no reliable information about market prices, fair value is established using valuation models. These models can, for example, be based on price comparisons, present value calculations or option valuation theory depending on the nature of the instrument.

### Valuation hierarchy

In the tables, financial instruments at fair value have been categorised in terms of how the valuations have been carried out and the degree of transparency regarding market data used in the valuation. The categorisation is shown as levels 1-3 in the tables. Financial instruments which are valued at a direct and liquid market price are categorised as level 1. These financial

instruments mainly comprise government instruments and other interest-bearing securities that are traded actively, listed shares and short-term positions in corresponding assets.

Level 1 also includes the majority of shares in mutual funds and other assets which are related to unit-linked insurance contracts and similar agreements and the corresponding liabilities.

Financial instruments which are valued using valuation models which substantially are based on market data are categorised as level 2. Level 2 mainly includes interest-bearing securities and interest- and currency-related derivatives. Financial instruments whose valuation to a material extent is affected by input data that cannot be verified using external market information are categorised as level 3. Level 3 includes unlisted shares, certain holdings of private equity funds and certain derivatives.

The categorisation is based on the valuation method used on the balance sheet date. If the category for a specific instrument has changed since the previous balance sheet date (31 December 2025), the instrument has been moved between the levels in the table. There were no significant moves between the levels during the period. Changes in level 3 holdings during the year are shown in a separate table below.

The holdings in level 3 mainly comprise unlisted shares. The Group's holdings of unlisted shares are mainly comprised of participating interests in companies which provide supporting operations to the Bank. For example, these may be participating interests in clearing organisations and infrastructure collaboration on Handelsbanken's home markets. Such holdings are generally valued at the Bank's share of the company's net asset value, or alternatively at the price of the last completed transaction. In all material respects, unlisted shares are classified at fair value through other comprehensive income. Value

changes for these holdings are thus reported in Other comprehensive income.

Certain holdings of private equity funds are categorised in level 3. These are valued using valuation models mainly based on a relative valuation of comparable listed companies in the same sector. The performance measurements used in the comparison are adjusted for factors which distort the comparison between the investment and the company used for comparison. Subsequently, the valuation is based on earnings multiples, such as P/E ratios.

#### Differences between the transaction price and the value measured by a valuation model

The models use input data in the form of market prices and other variables that are deemed to affect pricing. The models and input

data which form the basis of the valuations are regularly validated to ensure that they are consistent with market practice and established financial theory. In cases where there are positive differences between the value calculated with the help of a valuation model at initial recognition and the transaction price (day 1 gains/losses), the difference is accrued over the life of the financial instrument. Such differences occur when the applied valuation model does not fully capture all the components which affect the value of the instrument. Day 1 gains/losses are comprised of the Bank's profit margin and remuneration for, for example, capital costs and administrative costs. During the period, an accrual effect of SEK 38m (27) was recognised under Net gains/losses on financial transactions. At the end of the period, non-recognised day 1 gains/losses totalled SEK 412m; at year-end 2025, the corresponding figure was SEK 412m.

#### Change in level 3 holdings

31 March 2026 SEK m	Shares	Derivative assets	Derivative liabilities	Assets where	Liabilities where
				the customer bears the value change risk	the customer bears the value change risk
<b>Opening balance</b>	<b>159</b>			<b>2</b>	<b>-2</b>
Acquisitions					
Repurchases/sales					
The period's value change realised in the income statement					
Unrealised value change in income statement	4				
Unrealised value change in other comprehensive income	11				
<b>Closing balance</b>	<b>174</b>			<b>2</b>	<b>-2</b>

31 December 2025 SEK m	Shares	Derivative assets	Derivative liabilities	Assets where	Liabilities where
				the customer bears the value change risk	the customer bears the value change risk
<b>Opening balance</b>	<b>177</b>			<b>17</b>	<b>-17</b>
Acquisitions					
Repurchases/sales	-11			-9	9
The period's value change realised in the income statement					
Unrealised value change in income statement	-7			-6	6
Unrealised value change in other comprehensive income					
<b>Closing balance</b>	<b>159</b>			<b>2</b>	<b>-2</b>

A change in non-observable input data is not judged to give rise to significantly higher or lower values for holdings in level 3, for which reason no sensitivity analysis is presented.

## Note 20 Assets and liabilities by material currency

31 March 2026							Other	
SEK m	SEK	EUR	NOK	GBP	USD	currencies	Total	
<b>Assets</b>								
Cash and balances with central banks	17,334	181,532	2,844	86,941	247,025	0	535,676	
Other loans to central banks	8,356	3,288	25,794				37,438	
Interest-bearing securities eligible as collateral with central banks	283,624	9,915	2,252	25	10,043		305,859	
Loans to other credit institutions	2,189	5,947	11,308	408	1,372	212	21,436	
Loans to the public	1,593,568	182,040	307,566	242,595	4,757	2,922	2,333,447	
<i>of which corporates</i>	605,946	119,613	177,598	177,761	4,629	2,100	1,087,646	
<i>of which households</i>	981,537	62,427	129,968	64,834	127	822	1,239,715	
Bonds and other interest-bearing securities	55,771	1,366	8,273		0		65,409	
Other items not broken down by currency	426,117						426,117	
<b>Total assets</b>	<b>2,386,960</b>	<b>384,088</b>	<b>358,035</b>	<b>329,968</b>	<b>263,196</b>	<b>3,134</b>	<b>3,725,382</b>	
<b>Liabilities and equity</b>								
Due to credit institutions	34,836	36,720	26,701	4,528	33,140	376	136,300	
Deposits and borrowing from the public	822,801	81,936	113,052	258,782	119,104	3,499	1,399,174	
<i>of which corporates</i>	321,559	67,344	61,606	192,512	116,387	2,488	761,895	
<i>of which households</i>	501,242	14,592	51,446	66,271	2,718	1,011	637,279	
Issued securities	556,811	409,150	14,739	30,768	415,179	29,456	1,456,103	
Subordinated liabilities		19,418		6,160	8,655		34,233	
Other items not broken down by currency, incl. equity	699,571						699,571	
<b>Total liabilities and equity</b>	<b>2,114,019</b>	<b>547,224</b>	<b>154,491</b>	<b>300,238</b>	<b>576,079</b>	<b>33,331</b>	<b>3,725,382</b>	
Other assets and liabilities broken down by currency (net)		163,023	-203,570	-29,686	312,919	30,217		
Net foreign currency position		-113	-26	44	37	20	-39	
<b>31 December 2025</b>								
SEK m	SEK	EUR	NOK	GBP	USD	Other	Total	
						currencies		
<b>Assets</b>								
Cash and balances with central banks	31,171	163,466	4,336	96,089	113,093	0	408,155	
Other loans to central banks	8,954	2,947	12,625				24,526	
Interest-bearing securities eligible as collateral with central banks	169,300	9,217	66		9,689		188,272	
Loans to other credit institutions	689	6,033	13,096	322	1,521	48	21,711	
Loans to the public	1,588,027	188,451	291,766	231,671	4,408	2,868	2,307,191	
<i>of which corporates</i>	597,538	126,674	167,902	168,691	4,283	2,065	1,067,153	
<i>of which households</i>	977,067	61,776	123,864	62,980	125	802	1,226,615	
Bonds and other interest-bearing securities	44,840	1,016	7,775		0		53,631	
Other items not broken down by currency	384,081						384,081	
<b>Total assets</b>	<b>2,227,063</b>	<b>371,129</b>	<b>329,665</b>	<b>328,082</b>	<b>128,711</b>	<b>2,916</b>	<b>3,387,566</b>	
<b>Liabilities and equity</b>								
Due to credit institutions	12,308	30,767	19,836	675	537	401	64,525	
Deposits and borrowing from the public	823,482	75,271	104,220	261,024	25,830	3,957	1,293,784	
<i>of which corporates</i>	325,687	61,020	57,148	191,529	23,251	2,948	661,584	
<i>of which households</i>	497,795	14,251	47,072	69,495	2,580	1,009	632,200	
Issued securities	551,261	417,922	21,202	26,638	387,200	24,963	1,429,185	
Subordinated liabilities		19,195		6,199	8,667		34,061	
Other items not broken down by currency, incl. equity	566,010						566,010	
<b>Total liabilities and equity</b>	<b>1,953,062</b>	<b>543,154</b>	<b>145,258</b>	<b>294,536</b>	<b>422,235</b>	<b>29,321</b>	<b>3,387,566</b>	
Other assets and liabilities broken down by currency (net)		171,898	-184,369	-33,492	293,508	26,498		
Net foreign currency position		-128	38	54	-15	93	42	

Assets and liabilities in the table above include the disposal group in Finland, which were previously reclassified in the balance sheet to Assets held for sale and Liabilities held for sale, respectively.

## Note 21 Own funds and capital requirements in the consolidated situation

The requirements for the calculation of own funds and capital requirements are regulated in Regulation (EU) No 575/2013 (CRR) and Directive 2013/36/EU, which comprise the EU's implementation of the international Basel III regulations. All references to CRR in this report refer to these regulations in their entirety, regardless of legislative form (regulation, directive, executive decree or national implementation). Figures reported in this section refer to the minimum capital requirements under Pillar 1 and meet the requirements for publication of information relating to capital adequacy in CRR Part Eight, as well as in the Swedish Financial Supervisory Authority's regulation FFFS 2014:12. Information regarding the total capital requirement and common equity tier 1 capital requirements in Pillar 2 is provided in the Group performance section. They fulfil the requirements set out in the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. Information in this section relates to Handelsbanken's material risks and capital requirement as of the publication date of this report. A full description of the Bank's risks and capital management can be found in Handelsbanken's Annual Report and in Handelsbanken's Risk and Capital – Information according to Pillar 3.

### Key metrics

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>SEK m</b>					
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	138,336	137,084	146,041	148,423	148,126
Tier 1 capital	147,791	146,233	155,427	157,896	158,145
Total capital	173,136	171,268	181,003	183,804	183,568
<b>Risk-weighted exposure amounts</b>					
Total risk-weighted exposure amount	802,413	779,729	801,540	808,404	807,228
Total risk exposure pre-floor	802,413	779,729	801,540	808,404	807,228
<b>Capital ratios</b>					
Common equity tier 1 ratio	17.2%	17.6%	18.2%	18.4%	18.4%
Common Equity Tier 1 ratio considering unfloored TREA	17.2%	17.6%	18.2%	18.4%	18.4%
Tier 1 ratio	18.4%	18.8%	19.4%	19.5%	19.6%
Tier 1 ratio considering unfloored TREA	18.4%	18.8%	19.4%	19.5%	19.6%
Total capital ratio	21.6%	22.0%	22.6%	22.7%	22.7%
Total capital ratio considering unfloored TREA	21.6%	22.0%	22.6%	22.7%	22.7%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.6%	1.6%	1.6%	1.8%	1.8%
<i>of which: to be made up of CET1 capital</i>	1.0%	1.0%	1.0%	1.2%	1.2%
<i>of which: to be made up of Tier 1 capital</i>	1.2%	1.2%	1.2%	1.4%	1.4%
Total SREP own funds requirements	9.6%	9.6%	9.6%	9.8%	9.8%
<b>Combined buffer requirement )</b>					
Capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution specific countercyclical capital buffer	2.0%	2.0%	2.0%	2.0%	2.0%
Systemic risk buffer	3.2%	3.2%	3.2%	3.2%	3.2%
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Combined buffer requirement</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>
Overall capital requirements	18.3%	18.3%	18.2%	18.5%	18.5%
CET1 available after meeting the total SREP own funds requirements	11.7%	12.0%	12.7%	12.7%	12.7%
<b>Leverage ratio</b>					
Leverage ratio total exposure measure	3,552,503	3,193,942	3,623,144	3,487,511	3,537,016
Leverage ratio	4.2%	4.6%	4.3%	4.5%	4.5%
<b>Additional own funds requirements to address the risk of excessive leverage</b>					
Additional own funds requirements to address the risk of excessive leverage (%)	0.15%	0.15%	0.15%	0.50%	0.50%
<i>of which: to be made up of CET1 capital</i>	0.15%	0.15%	0.15%	0.50%	0.50%
Total SREP leverage ratio requirements	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage buffer and combined leverage buffer requirement					
Leverage ratio requirement					
Combined leverage ratio requirement	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Liquidity coverage ratio (LCR)*</b>					
Total high-quality liquid assets (HQLA) (Weighted value-average)	880,387	928,004	968,680	975,264	975,333
Cash outflows - Total weighted value	524,385	552,923	582,199	590,284	603,133
Cash inflows - Total weighted value	64,808	62,809	63,430	64,465	69,215
Total net cash outflows (adjusted value)	459,577	490,114	518,769	525,820	533,919
Liquidity coverage ratio	192%	191%	188%	187%	184%
<b>Net stable funding ratio (NSFR)</b>					
Total available stable funding	2,049,893	2,025,068	2,105,728	2,116,362	2,123,675
Total required stable funding	1,723,248	1,700,566	1,726,294	1,729,893	1,738,567
NSFR ratio	119%	119%	122%	122%	122%

\* 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 based on these averages.

## Overview of risk exposure amounts

	RWEA		Own funds requirements	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
<b>Credit risk (excluding CCR)</b>	<b>666,693</b>	<b>644,829</b>	<b>53,335</b>	<b>51,586</b>
<i>of which standardised approach</i>	178,486	165,401	14,279	13,232
<i>of which foundation IRB (FIRB) approach</i>	69,880	64,578	5,590	5,166
<i>of which slotting approach</i>				
<i>of which equities under simple risk-weighted approach</i>				
<i>of which advanced IRB (AIRB) approach</i>	161,326	160,862	12,906	12,869
<i>of which risk weight floors (CRR article 458)</i>	257,000	253,988	20,560	20,319
<b>Counterparty credit risk - CCR</b>	<b>6,038</b>	<b>5,043</b>	<b>483</b>	<b>403</b>
<i>of which standardised approach</i>	5,510	4,637	441	371
<i>of which internal model method (IMM)</i>				
<i>of which exposures to a CCP</i>	278	239	22	19
<i>of which other CCR</i>	249	167	20	13
<b>Credit valuation adjustment - CVA</b>	<b>2,978</b>	<b>2,176</b>	<b>238</b>	<b>174</b>
<i>of which the standardised approach (SA)</i>				
<i>of which the basic approach (F-BA and R-BA)</i>	2,978	2,176	238	174
<i>of which the simplified approach</i>				
<b>Settlement risk</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>Securitisation exposures in the non-trading book (after the cap)</b>				
<i>of which SEC-IRBA approach</i>				
<i>of which SEC-ERBA (including IAA)</i>				
<i>of which SEC-SA approach</i>				
<i>of which 1,250%/ deduction</i>				
<b>Position, FX and commodities risks (market risk)</b>	<b>17,533</b>	<b>18,506</b>	<b>1,403</b>	<b>1,481</b>
<i>of which standardised approach</i>	17,533	18,506	1,403	1,481
<i>of which IMA</i>				
<b>Large exposures</b>				
<b>Operational risk</b>	<b>109,172</b>	<b>109,172</b>	<b>8,734</b>	<b>8,734</b>
<b>Exposures to crypto-assets</b>				
<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>				
<b>Output floor applied (%)</b>	<b>55%</b>	<b>50%</b>		
<b>Floor adjustment (before application of transitional cap)</b>				
<b>Floor adjustment (after application of transitional cap)</b>				
<b>Total</b>	<b>802,413</b>	<b>779,729</b>	<b>64,193</b>	<b>62,378</b>

### Capital requirement credit risk

The capital requirement for credit risk is calculated according to the standardised approach and the IRB Approach in accordance with CRR. There are two different IRB approaches: the IRB approach without own estimates of LGD and CCF, and the IRB approach with own estimates of LGD and CCF.

In the IRB approach without own estimates of LGD and CCF, the Bank uses its own models to determine the probability of the customer defaulting within one year (PD), while the other parameters are set out in CRR rules.

In the IRB approach with own estimates of LGD and CCF, the Bank uses its own models to calculate the loss given default (LGD) and the exposure amount for those exposures for which the CRR permits the use of internal CCF models.

Handelsbanken uses the IRB approach without own estimates of LGD and CCF for exposures to sovereigns, municipalities and institutions, for certain product and collateral types for corporate exposures in the parent company, and in the subsidiaries Stadshypotek AB and Handelsbanken Finans AB. Exposures in Handelsbanken plc and Ecster AB are reported according to the standardised approach.

The IRB approach with own estimates of LGD and CCF is applied to the majority of exposures to corporates and housing co-operative associations in the parent company (excluding the Netherlands), as well as in the subsidiaries Stadshypotek AB and Handelsbanken Finans AB. The IRB approach with own estimates of LGD and CCF is also applied to retail exposures in the parent company in Sweden, Norway and Finland, and in

the subsidiary Stadshypotek AB. Risk weight floors are applied in Sweden and Norway for mortgage loans and corporate exposures secured by real estate.

At the end of the quarter, the IRB approach was applied to 73% of the total risk-weighted exposure amount for credit risk, including the effect of the risk weight floor. For the remaining credit risk exposures, the capital requirements are calculated using the standardised approach.

Of Handelsbanken's corporate exposures, 99% were to customers with a repayment capacity assessed as normal or better than normal, i.e. with a rating grade between 1 and 5 on the Bank's nine-point risk rating scale. The IRB approach is based on historical losses, including the Swedish banking crisis in the early 1990s. The risk weights, excluding regulatory risk weight floors, applied when calculating risk-weighted exposure amounts reflect Handelsbanken's credit loss history. The risk assessment includes margins of conservatism to ensure that the risk is not underestimated.

### Capital requirement market risk

The capital requirement for market risks is calculated for the Bank's consolidated situation. The capital requirements for interest rate risk and equity price risk are, however, only calculated for positions in the trading book. When calculating the capital requirement for market risks, the standardised approach is applied.

### Capital requirement operational risk

The capital requirement for operational risk is calculated on the basis of the Bank's size, measured using various components in the income statement, in accordance with the CRR regulations.

## Note 22 Risk and liquidity

Figures reported in this section meet the requirements for publication of information relating to risk and capital management in CRR Part Eight.

### Risk and uncertainty factors

Handelsbanken provides credit through its branch operations, exercising a low risk tolerance. The credit process is based on the conviction that a decentralised organisation with local presence ensures high quality in credit decisions. In recent years, geopolitical risk has risen to a higher level, and the ongoing global trade conflict has brought with it particularly significant macroeconomic risks and uncertainty in the financial markets. The ongoing conflict in the Middle East has also added to this. Essentially, market risks in the Bank's business operations are only taken as part of meeting customers' investment and risk management needs. Handelsbanken's exposure to market risks

is low. The Bank's low tolerance of risk means that it is also well-equipped to operate under difficult market conditions. The Bank's credit exposures are largely linked to property. This means that the Bank is, to a lesser extent, directly affected by disruptions in trade flows. The rise in geopolitical instability has heightened the risk of different types of attacks on critical infrastructure in society. The Bank is monitoring developments and assesses the risk of various scenarios on an ongoing basis.

### Liquidity and funding

Handelsbanken has a low tolerance of liquidity risks, at aggregate level and also in each individual currency. The aim is to have good access to liquidity and a considerable capacity to meet customers' funding needs, even in difficult times. This is achieved through a good matching of incoming and outgoing cash flows in all currencies essential to the Bank and by maintaining large liquidity reserves of good quality. The Bank thereby manages the economic risks in funding and can thereby maintain stable and long-term funding for the business-operating units.

Furthermore, the Bank aims for breadth in its funding programmes and their use. This ensures that the Bank can keep its core business intact for a long period of time, even in the event of disruption in the financial markets.

To ensure sufficient liquidity to support its core operations in stressed financial conditions, the Bank holds large liquidity reserves in all currencies of importance to the Bank. The liquidity reserve comprises several different parts. Cash, balances and other lending to central banks are components which can provide the Bank with immediate liquidity. The reserve also comprises liquid securities, such as government bonds, covered bonds and other securities of very high credit quality. These can also provide the Bank with immediate liquidity. These parts of the liquidity reserve are illustrated in the table and amounted to SEK 841bn at 31 March 2026. The remainder of the liquidity reserve comprises an unutilised issue amount for covered bonds and other liquidity-creating measures.

## Balances with central banks and banks, and securities holdings in the liquidity reserve

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Market value, SEK m</b>					
<b>Level 1 assets</b>	<b>836,276</b>	<b>673,783</b>	<b>897,658</b>	<b>893,752</b>	<b>944,238</b>
Cash and balances with central banks	560,940	419,541	623,912	626,882	629,472
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	196,401	191,794	203,006	201,039	248,821
Securities issued by municipalites and PSEs	1,300	191	1,197	814	970
Extremely high quality covered bonds	77,634	62,256	69,543	65,017	64,975
<b>Level 2 assets</b>	<b>4,841</b>	<b>890</b>	<b>4,854</b>	<b>2,578</b>	<b>3,276</b>
Level 2A assets	4,620	668	4,457	2,293	3,048
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>	<i>3,035</i>	<i>36</i>	<i>2,920</i>	<i>1,108</i>	<i>2,019</i>
<i>High quality covered bonds</i>	<i>1,584</i>	<i>632</i>	<i>1,537</i>	<i>1,185</i>	<i>1,029</i>
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets	221	222	397	285	228
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>	<i>221</i>	<i>222</i>	<i>397</i>	<i>285</i>	<i>228</i>
<i>Shares (major stock index)</i>					
<b>Total liquid assets</b>	<b>841,117</b>	<b>674,673</b>	<b>902,512</b>	<b>896,330</b>	<b>947,513</b>
<i>of which in SEK</i>	<i>256,318</i>	<i>245,964</i>	<i>270,707</i>	<i>246,843</i>	<i>298,098</i>
<i>of which in EUR</i>	<i>189,492</i>	<i>169,571</i>	<i>195,726</i>	<i>208,763</i>	<i>186,978</i>
<i>of which in USD</i>	<i>254,317</i>	<i>119,711</i>	<i>269,615</i>	<i>271,855</i>	<i>288,535</i>
<i>of which in other currencies</i>	<i>140,990</i>	<i>139,428</i>	<i>166,464</i>	<i>168,869</i>	<i>173,903</i>

<b>31 March 2026</b>					
<b>Market value, SEK m</b>	<b>SEK</b>	<b>EUR</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
<b>Level 1 assets</b>	<b>255,013</b>	<b>189,271</b>	<b>254,317</b>	<b>137,675</b>	<b>836,276</b>
Cash and balances with central banks	16,379	182,991	246,763	114,807	560,940
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	180,990	6,091	7,553	1,768	196,401
Securities issued by municipalites and PSEs	1,300				1,300
Extremely high quality covered bonds	56,344	190		21,100	77,634
<b>Level 2 assets</b>	<b>1,305</b>	<b>221</b>		<b>3,315</b>	<b>4,841</b>
Level 2A assets	1,305			3,315	4,620
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>				<i>3,035</i>	<i>3,035</i>
<i>High quality covered bonds</i>	<i>1,305</i>			<i>280</i>	<i>1,584</i>
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets		221			221
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>		<i>221</i>			<i>221</i>
<i>Shares (major stock index)</i>					
<b>Total liquid assets</b>	<b>256,318</b>	<b>189,492</b>	<b>254,317</b>	<b>140,990</b>	<b>841,117</b>

## Maturities for financial assets and liabilities

31 March 2026	Up to 30	31 days -					Unspec.	
SEK m	days	6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	maturity	Total
<b>Assets</b>								
Cash and balances with central banks	535 676							535 676
Interest-bearing securities eligible as collateral with central banks *	305 859							305 859
Bonds and other interest-bearing securities *	65 409							65 409
Loans to credit institutions **	56 987	807	62	277	124	617		58 874
<i>of which reverse repurchase agreements</i>	12 327							12 327
Loans to the public	81 000	257 139	242 665	209 828	380 346	1 162 468		2 333 447
<i>of which reverse repurchase agreements</i>	24 815							24 815
Other ***	64 566						361 551	426 117
<i>of which shares and participating interests</i>	34 984							34 984
<i>of which assets from unsettled trades</i>	29 582							29 582
<b>Total</b>	<b>1 109 497</b>	<b>257 945</b>	<b>242 727</b>	<b>210 106</b>	<b>380 470</b>	<b>1 163 086</b>	<b>361 551</b>	<b>3 725 382</b>
<b>Liabilities</b>								
Due to credit institutions ****	66 216	62 646	662	58	896		5 822	136 300
<i>of which repurchase agreements</i>	1 208							1 208
<i>of which deposits from central banks</i>	15 712	38 908					1	54 621
Deposits and borrowing from the public ****	180 853	139 021	10 262	1 755	1 477	145	1 065 661	1 399 174
<i>of which repurchase agreements</i>	1 006							1 006
Issued securities	67 181	384 713	283 207	184 121	463 944	72 937		1 456 103
<i>of which covered bonds</i>		50 282	88 050	109 711	368 692	27 330		644 065
<i>of which bank certificates (CDs) with original maturity of less than one year</i>	40 551	78 219	64 179	668				183 617
<i>of which corporate certificates (CPs) with original maturity of less than one year</i>	26 771	213 575	111 712	3 191				355 249
<i>of which bank certificates (CDs) and corporate certificates (CPs) with original maturity above one year</i>			1 893					1 893
<i>of which senior non-preferred bonds</i>		17 648		5 366	29 987	33 891		86 892
<i>of which senior bonds and other securities with original maturity of more than one year</i>	59	25 387	17 422	65 232	64 382	11 905		184 387
Subordinated liabilities			4 593	6 160	18 034	5 446		34 233
Other ***	139 889						559 682	699 571
<i>of which short positions</i>	11 539							11 539
<i>of which liabilities from unsettled trades</i>	128 350							128 350
<b>Total</b>	<b>454 139</b>	<b>586 380</b>	<b>298 724</b>	<b>192 094</b>	<b>484 351</b>	<b>78 528</b>	<b>1 631 165</b>	<b>3 725 382</b>

\* The table shows holdings of bonds and other interest-bearing securities in the time intervals in which they can be converted to liquidity if they are pledged as collateral or sold. This means that the table does not reflect the actual maturities for the securities included. In "Other", assets and liabilities are reported as maturing in the time intervals that correspond to the contractual maturity dates, taking into account contractual amortisation plans.

\*\* Term loans to central banks stand for SEK 37,438m of the volume.

\*\*\* "Other" includes market values in derivative transactions.

\*\*\*\* Sight deposits are reported under "Unspecified maturity".

## Liquidity coverage ratio (LCR)

Liquidity coverage ratio (LCR) - sub components	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
SEK m	2026	2025	2025	2025	2025
<b>High quality liquidity assets</b>	<b>834,879</b>	<b>670,104</b>	<b>896,777</b>	<b>891,292</b>	<b>942,394</b>
<b>Cash outflows</b>					
Retail deposits and deposits from small business customers	60,139	61,235	57,114	57,844	57,960
Unsecured wholesale funding	372,811	235,605	394,180	362,908	433,264
Secured wholesale funding	3,352	1,900	3,875	3,795	6,433
Other cash outflows	98,916	74,446	78,943	79,333	108,236
<b>Total cash outflows</b>	<b>535,218</b>	<b>373,186</b>	<b>534,112</b>	<b>503,880</b>	<b>605,893</b>
<b>Cash inflows</b>					
Inflows from fully performing exposures	35,475	38,236	31,827	39,282	37,839
Other cash inflows	30,444	8,124	29,114	20,550	21,784
<b>Total cash inflows</b>	<b>65,919</b>	<b>46,360</b>	<b>60,941</b>	<b>59,832</b>	<b>59,623</b>
<b>Liquidity coverage ratio (LCR)</b>	<b>178%</b>	<b>205%</b>	<b>190%</b>	<b>201%</b>	<b>173%</b>

## Net stable funding ratio (NSFR)

Net stable funding ratio (NSFR) - sub components	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
SEK m	2026	2025	2025	2025	2025
<b>Available stable funding (ASF)</b>					
Capital items and instruments	191,377	193,962	204,128	205,821	205,749
Retail deposits	744,014	744,937	706,888	715,781	688,177
Wholesale funding	1,110,562	1,082,156	1,193,122	1,190,911	1,225,973
Other liabilities	3,941	4,013	1,590	3,850	3,776
<b>Total Available stable funding (ASF)</b>	<b>2,049,893</b>	<b>2,025,068</b>	<b>2,105,728</b>	<b>2,116,362</b>	<b>2,123,675</b>
<b>Required stable funding (RSF)</b>					
Total high-quality liquid assets (HQLA)	15,776	7,687	13,559	10,262	14,999
Assets encumbered for more than 12 months in cover pool	436,848	486,171	481,062	464,840	504,095
Performing loans and securities	1,171,799	1,111,099	1,136,167	1,159,102	1,124,399
Other assets	75,578	72,952	73,669	73,783	73,164
Off-balance sheet items	23,247	22,657	21,837	21,906	21,910
<b>Total Required stable funding (RSF)</b>	<b>1,723,248</b>	<b>1,700,566</b>	<b>1,726,294</b>	<b>1,729,893</b>	<b>1,738,567</b>
<b>Net stable funding ratio (NSFR)</b>	<b>119%</b>	<b>119%</b>	<b>122%</b>	<b>122%</b>	<b>122%</b>

The liquidity coverage ratio (LCR) has been a binding requirement for banks in the EU since the European Commission introduced its Delegated Regulation. The figure states the ratio between the Bank's liquidity buffer and net cash flows in a very stressed scenario during a 30-day period. The requirement applies to LCR at aggregate level and the ratio must be at least 100%. The Swedish Financial Supervisory Authority also stipulates LCR in individual currencies within the framework of the supervisory review and evaluation process in Pillar 2. The minimum requirement for the structural liquidity measure, the NSFR (Net Stable Funding Ratio) – the ratio between available stable funding and required stable funding – requires the Bank to have sufficient stable funding to cover its funding needs under both normal and stressed circumstances from the perspective of a one-year horizon. The minimum requirement applies to NSFR at aggregate level, and the ratio must be at least 100%.

At the end of the quarter, the Group's aggregated LCR was 178%, which shows that the Bank has substantial resistance to short-term disruptions in the funding markets. At the same date, the Group's NSFR amounted to 119%.

### Stress test with liquidity-creating measures

The governance of the Bank's liquidity situation is based on stress tests, which are performed at an aggregate level and also individually for the currencies that are essential to the Bank. The stress tests are designed to ensure that the Bank has sufficient liquidity in various stressed scenarios and with the implementation of different measures, which are also included in

the Bank's recovery plan. The stress tests are carried out with both general and idiosyncratic stress on a regular basis, as well as on an ad hoc basis. These are also supplemented with scenario analyses which take substantial falls in housing prices into account.

Resistance to more long-term disruptions in the market is measured on a daily basis through stress testing of cash flows based on certain assumptions. For example, it is assumed that the Bank cannot obtain funding in the financial markets, at the same time as 5-20% of non-fixed-term deposits from households and companies disappears gradually in the first month. It is further assumed that the Bank will continue to conduct its core activities, i.e. that fixed-term deposits from and loans to households and companies will be renewed at maturity and that issued commitments and credit facilities will be partly utilised by customers. Simultaneously, consideration is given to the fact that cash, balances and other lending to central banks are components which can provide the Bank with immediate liquidity. Consideration is also given to liquid securities, such as government bonds, covered bonds and other securities of very high credit quality which can provide the Bank with immediate liquidity. In addition, the Bank can create liquidity through utilising the unutilised issue amount for covered bonds and by implementing other liquidity-creating measures to gradually provide the Bank with liquidity. With these conditions, the Bank will be liquid for more than three years.

## Non-encumbered assets, NEA

31 March 2026		Accumulated coverage ratio in	
SEK bn	NEA	% of unsecured funding*	
Holdings with central banks and securities in the liquidity portfolio	841	89%	
Mortgage loans	839	177%	
Other household lending	131	191%	
Property company lending lowest risk class (1-3)	263	219%	
Other corporate lending lowest risk class (1-3)	78	227%	
Loans to credit institutions lowest risk class (1-3)	2	227%	
Other corporate lending	274	256%	
Other assets	135	270%	
<b>Total non-encumbered assets (NEA)</b>	<b>2,563</b>	<b>270%</b>	
<b>Encumbered assets without underlying liabilities**</b>	<b>68</b>		
Encumbered assets with underlying liabilities	1,094		
<b>Total assets, Group</b>	<b>3,725</b>		

31 December 2025		Accumulated coverage ratio in	
SEK bn	NEA	% of unsecured funding*	
Holdings with central banks and securities in the liquidity portfolio	675	81%	
Mortgage loans	827	180%	
Other household lending	125	194%	
Property company lending lowest risk class (1-3)	254	225%	
Other corporate lending lowest risk class (1-3)	80	234%	
Loans to credit institutions lowest risk class (1-3)	1	234%	
Other corporate lending	264	266%	
Other assets	0	266%	
<b>Total non-encumbered assets (NEA)</b>	<b>2,226</b>	<b>266%</b>	
<b>Encumbered assets without underlying liabilities**</b>	<b>66</b>		
Encumbered assets with underlying liabilities	1,095		
<b>Total assets, Group</b>	<b>3,388</b>		

\* Issued short and long non-secured funding and liabilities to credit institutions.

\*\* Over-collateralisation in cover pool (OC) and assets to cover Operational Continuity in Resolution requirement in the UK

Information in this section relates to Handelsbanken's material risks and risk management at the time that this interim report is published. A full description of the Bank's risks and capital management can be found in Handelsbanken's Annual Report and in Handelsbanken's Risk and Capital – Information according to Pillar 3.

## Note 23 Related-party transactions

There have been no transactions of material importance with related parties during the period.

## Note 24 Segment reporting

Information about the Bank's segment reporting is provided on pages 9-19.

## Note 25 Events after the end of the period

Information regarding significant events after the end of the period can be found on page 8.

# Condensed set of financial statements – Parent company

## Income statement – Parent company

SEK m	Q1			Q4			Q1			Jan-Mar			Jan-Mar			Full year		
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
Net interest income	5,369	5,507	-3%	6,042	6,042	-11%	5,369	6,042	-11%	5,369	6,042	-11%	23,084					
Dividends received	3,433	8,347	-59%	6,757	6,757	-49%	3,433	6,757	-49%	3,433	6,757	-49%	15,673					
Net fee and commission income	1,534	1,523	1%	1,380	1,380	11%	1,534	1,380	11%	1,534	1,380	11%	5,735					
Net gains/losses on financial transactions	16	316	-95%	123	123	-87%	16	123	-87%	16	123	-87%	1,142					
Other income	1,936	1,076	80%	924	924	110%	1,936	924	110%	1,936	924	110%	3,749					
<b>Total income</b>	<b>12,289</b>	<b>16,769</b>	<b>-27%</b>	<b>15,227</b>	<b>15,227</b>	<b>-19%</b>	<b>12,289</b>	<b>15,227</b>	<b>-19%</b>	<b>12,289</b>	<b>15,227</b>	<b>-19%</b>	<b>49,383</b>					
Staff costs	-3,025	-2,244	35%	-3,212	-3,212	-6%	-3,025	-3,212	-6%	-3,025	-3,212	-6%	-11,799					
Other administrative expenses	-1,603	-1,748	-8%	-1,717	-1,717	-7%	-1,603	-1,717	-7%	-1,603	-1,717	-7%	-6,677					
Depreciation, amortisation and impairment of tangible and intangible assets	-539	-526	2%	-559	-559	-4%	-539	-559	-4%	-539	-559	-4%	-2,153					
<b>Total expenses before credit losses</b>	<b>-5,167</b>	<b>-4,517</b>	<b>14%</b>	<b>-5,489</b>	<b>-5,489</b>	<b>-6%</b>	<b>-5,167</b>	<b>-5,489</b>	<b>-6%</b>	<b>-5,167</b>	<b>-5,489</b>	<b>-6%</b>	<b>-20,628</b>					
<b>Profit before credit losses and regulatory fees</b>	<b>7,121</b>	<b>12,252</b>	<b>-42%</b>	<b>9,738</b>	<b>9,738</b>	<b>-27%</b>	<b>7,121</b>	<b>9,738</b>	<b>-27%</b>	<b>7,121</b>	<b>9,738</b>	<b>-27%</b>	<b>28,755</b>					
Net credit losses	-28	-81	65%	60	60		-28	60		-28	60		63					
Impairment of financial fixed assets		-1,364	-100%										-1,374					
Regulatory fees	-453	-409	11%	-456	-456	-1%	-453	-456	-1%	-453	-456	-1%	-1,645					
<b>Operating profit</b>	<b>6,641</b>	<b>10,399</b>	<b>-36%</b>	<b>9,342</b>	<b>9,342</b>	<b>-29%</b>	<b>6,641</b>	<b>9,342</b>	<b>-29%</b>	<b>6,641</b>	<b>9,342</b>	<b>-29%</b>	<b>25,800</b>					
Appropriations		166	-100%										166					
<b>Profit before tax</b>	<b>6,641</b>	<b>10,564</b>	<b>-37%</b>	<b>9,342</b>	<b>9,342</b>	<b>-29%</b>	<b>6,641</b>	<b>9,342</b>	<b>-29%</b>	<b>6,641</b>	<b>9,342</b>	<b>-29%</b>	<b>25,965</b>					
Taxes	-816	-2,316	-65%	-628	-628	30%	-816	-628	30%	-816	-628	30%	-4,326					
<b>Profit for the period</b>	<b>5,825</b>	<b>8,248</b>	<b>-29%</b>	<b>8,714</b>	<b>8,714</b>	<b>-33%</b>	<b>5,825</b>	<b>8,714</b>	<b>-33%</b>	<b>5,825</b>	<b>8,714</b>	<b>-33%</b>	<b>21,639</b>					

## Statement of comprehensive income – Parent company

SEK m	Q1			Q4			Q1			Jan-Mar			Jan-Mar			Full year		
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
<b>Profit for the period</b>	<b>5,825</b>	<b>8,248</b>	<b>-29%</b>	<b>8,714</b>	<b>8,714</b>	<b>-33%</b>	<b>5,825</b>	<b>8,714</b>	<b>-33%</b>	<b>5,825</b>	<b>8,714</b>	<b>-33%</b>	<b>21,639</b>					
<b>Other comprehensive income</b>																		
<b>Items that will not be reclassified to the income statement</b>																		
Equity instruments measured at fair value through other comprehensive income	-46	-11		2	2		-46	2		-46	2		-4					
Tax on items that will not be reclassified to income statement	12	0		-2	-2		12	-2		12	-2		-1					
<b>Total</b>	<b>-34</b>	<b>-11</b>		<b>0</b>	<b>0</b>		<b>-34</b>	<b>0</b>		<b>-34</b>	<b>0</b>		<b>-5</b>					
<b>Items that may subsequently be reclassified to the income statement</b>																		
Cash flow hedges	-62	-64	3%	-470	-470	87%	-62	-470	87%	-62	-470	87%	-899					
Debt instruments measured at fair value through other comprehensive income	2	-20		6	6	-67%	2	6	-67%	2	6	-67%	-8					
Translation differences for the period	1,012	-719		-924	-924		1,012	-924		1,012	-924		-2,035					
Tax on items that may subsequently be reclassified to the income statement	-193	148		312	312		-193	312		-193	312		576					
<i>of which cash flow hedges</i>	13	13	0%	97	97	-87%	13	97	-87%	13	97	-87%	185					
<i>of which debt instruments measured at fair value through other comprehensive income</i>	0	1	-100%	-1	-1		0	-1		0	-1		-2					
<i>of which tax on translation difference</i>	-206	134		217	217		-206	217		-206	217		392					
<b>Total</b>	<b>759</b>	<b>-655</b>		<b>-1,076</b>	<b>-1,076</b>		<b>759</b>	<b>-1,076</b>		<b>759</b>	<b>-1,076</b>		<b>-2,367</b>					
<b>Total other comprehensive income for the period</b>	<b>724</b>	<b>-667</b>		<b>-1,075</b>	<b>-1,075</b>		<b>724</b>	<b>-1,075</b>		<b>724</b>	<b>-1,075</b>		<b>-2,372</b>					
<b>Total comprehensive income for the period</b>	<b>6,549</b>	<b>7,581</b>	<b>-14%</b>	<b>7,639</b>	<b>7,639</b>	<b>-14%</b>	<b>6,549</b>	<b>7,639</b>	<b>-14%</b>	<b>6,549</b>	<b>7,639</b>	<b>-14%</b>	<b>19,267</b>					

## Balance sheet – Parent company

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Assets</b>					
Cash and balances with central banks	448,735	312,066	500,401	507,110	499,038
Interest-bearing securities eligible as collateral with central banks	305,846	188,272	330,416	196,474	255,405
Loans to credit institutions	1,002,020	979,785	1,013,110	940,261	970,618
Loans to the public	504,688	495,790	519,798	538,840	521,390
Value change of interest hedged item in portfolio hedge	-6,066	-5,510	-5,401	-5,305	-6,100
Bonds and other interest-bearing securities	74,310	56,480	64,246	57,964	63,669
Shares	29,724	11,122	26,104	19,150	29,600
Shares in subsidiaries and investments in associates and joint ventures	65,653	65,545	67,047	67,226	67,216
Assets where the customer bears the value change risk	2,372	2,316	2,322	2,291	2,257
Derivatives	31,961	25,903	26,048	31,828	32,514
Intangible assets	2,719	2,792	2,823	2,878	2,950
Tangible assets	5,615	5,567	5,707	5,781	5,722
Current tax assets			2,009	1,943	1,458
Deferred tax assets	494	558	335	322	228
Other assets	31,797	14,557	25,555	14,433	13,382
Prepaid expenses and accrued income	2,572	1,612	1,859	2,100	2,587
<b>Total assets</b>	<b>2,502,440</b>	<b>2,156,856</b>	<b>2,582,379</b>	<b>2,383,297</b>	<b>2,461,935</b>
<b>Liabilities and equity</b>					
Due to credit institutions	192,997	125,274	239,644	189,575	205,161
Deposits and borrowing from the public	1,152,013	1,045,994	1,147,111	1,154,308	1,172,801
Liabilities where the customer bears the value change risk	2,372	2,316	2,322	2,291	2,257
Issued securities, etc.	786,836	749,777	800,911	787,387	799,558
Derivatives	29,816	37,540	36,364	45,707	45,160
Short positions	11,539	2,163	13,248	12,283	11,336
Current tax liabilities	246	721			
Deferred tax liabilities					
Provisions	520	543	384	430	445
Other liabilities	168,028	6,824	162,883	13,620	49,446
Accrued expenses and deferred income	1,809	1,511	2,172	2,238	2,588
Subordinated liabilities	34,233	34,062	34,631	35,230	34,731
<b>Total liabilities</b>	<b>2,380,409</b>	<b>2,006,724</b>	<b>2,439,672</b>	<b>2,243,068</b>	<b>2,323,481</b>
<b>Untaxed reserves</b>					
	<b>365</b>	<b>365</b>	<b>531</b>	<b>531</b>	<b>531</b>
Share capital	3,069	3,069	3,069	3,069	3,069
Share premium	8,758	8,758	8,758	8,758	8,758
Other funds	6,234	5,582	6,277	6,363	7,030
Retained earnings	97,779	110,718	110,680	110,626	110,352
Profit for the period	5,825	21,639	13,391	10,882	8,714
<b>Total equity</b>	<b>121,665</b>	<b>149,766</b>	<b>142,176</b>	<b>139,698</b>	<b>137,923</b>
<b>Total liabilities and equity</b>	<b>2,502,440</b>	<b>2,156,856</b>	<b>2,582,379</b>	<b>2,383,297</b>	<b>2,461,935</b>

## Statement in changes of equity – Parent company

January - March 2026 SEK m	Restricted equity			Unrestricted equity					Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *	Retained earnings incl. profit for the year	
<b>Opening balance</b>	<b>3,069</b>	<b>2,682</b>	<b>2,764</b>	<b>8,758</b>	<b>961</b>	<b>346</b>	<b>-1,170</b>	<b>132,357</b>	<b>149,766</b>
Profit for the period								5,825	5,825
Other comprehensive income					-49	-33	807		724
<b>Total comprehensive income for the period</b>					<b>-49</b>	<b>-33</b>	<b>807</b>	<b>5,825</b>	<b>6,549</b>
Dividend								-34,650	-34,650
Fund for internally developed software			-73					73	
<b>Closing balance</b>	<b>3,069</b>	<b>2,682</b>	<b>2,691</b>	<b>8,758</b>	<b>912</b>	<b>313</b>	<b>-363</b>	<b>103,604</b>	<b>121,665</b>

January – December 2025 SEK m	Restricted equity			Unrestricted equity					Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *	Retained earnings incl. profit for the year	
<b>Opening balance</b>	<b>3,069</b>	<b>2,682</b>	<b>2,984</b>	<b>8,758</b>	<b>1,675</b>	<b>361</b>	<b>473</b>	<b>140,187</b>	<b>160,189</b>
Profit for the period								21,639	21,639
Other comprehensive income <i>of which reclassified within equity</i>					-714	-15	-1,643		-2,372
								-10	-10
<b>Total comprehensive income for the period</b>					<b>-714</b>	<b>-15</b>	<b>-1,643</b>	<b>21,639</b>	<b>19,267</b>
Reclassified to retained earnings								10	10
Dividend								-29,700	-29,700
Fund for internally developed software			-221					221	
<b>Closing balance</b>	<b>3,069</b>	<b>2,682</b>	<b>2,764</b>	<b>8,758</b>	<b>961</b>	<b>346</b>	<b>-1,170</b>	<b>132,357</b>	<b>149,766</b>

January – March 2025 SEK m	Restricted equity			Unrestricted equity					Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *	Retained earnings incl. profit for the year	
<b>Opening balance</b>	<b>3,069</b>	<b>2,682</b>	<b>2,984</b>	<b>8,758</b>	<b>1,675</b>	<b>361</b>	<b>473</b>	<b>140,187</b>	<b>160,189</b>
Profit for the period								8,714	8,714
Other comprehensive income <i>of which reclassified within equity</i>					-373	6	-707		-1,075
							205		205
<b>Total comprehensive income for the period</b>					<b>-373</b>	<b>6</b>	<b>-707</b>	<b>8,714</b>	<b>7,639</b>
Reclassified to retained earnings							-205		-205
Dividend								-29,700	-29,700
Fund for internally developed software			-70					70	
<b>Closing balance</b>	<b>3,069</b>	<b>2,682</b>	<b>2,915</b>	<b>8,758</b>	<b>1,301</b>	<b>367</b>	<b>-234</b>	<b>119,065</b>	<b>137,923</b>

\* Included in fair value fund.

## Condensed statement of cash flows – Parent company

SEK m	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Operating profit	6,641	25,800	9,342
Adjustment from operating activities to investment activities		-43	-90
Adjustment for non-cash items in Operating profit	1,083	-2,775	1,505
Paid income tax	-1,244	-4,085	-2,356
Changes in the assets and liabilities of operating activities	111,601	-55,075	109,350
<b>Cash flow from operating activities</b>	<b>118,082</b>	<b>-36,178</b>	<b>117,751</b>
Acquisitions of and contributions to subsidiaries	-20		
Disposal of loan portfolio		118	164
Change in shares		-20	-30
Change in tangible assets	-394	-1,329	-284
Change in intangible assets	-44	-373	-88
<b>Cash flow from investing activities</b>	<b>-458</b>	<b>-1,603</b>	<b>-238</b>
Dividend paid		-29,700	
Received Group contributions	8,080	8,944	8,944
<b>Cash flow from financing activities</b>	<b>8,080</b>	<b>-20,756</b>	<b>8,944</b>
<b>Cash and cash equivalents at beginning of the period*</b>	<b>312,066</b>	<b>404,238</b>	<b>404,238</b>
Cash flow for the period	125,704	-58,538	126,456
Exchange rate difference on cash and cash equivalents	10,965	-33,634	-31,656
<b>Cash and cash equivalents at end of the period*</b>	<b>448,735</b>	<b>312,066</b>	<b>499,038</b>

\* Cash and cash equivalents are defined as Cash and balances with central banks.

## Own funds and capital requirements – Parent company

### Key metrics

SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	110 075	109 198	115 207	119 625	121 949
Tier 1 capital	119 529	118 346	124 593	129 098	131 968
Total capital	144 874	143 381	150 169	155 006	157 391
<b>Risk-weighted exposure amounts</b>					
Total risk-weighted exposure amount	384 733	366 417	383 168	387 236	404 804
Total risk exposure pre-floor					
<b>Capital ratios</b>					
Common equity tier 1 ratio	28,6%	29,8%	30,1%	30,9%	30,1%
Common Equity Tier 1 ratio considering unfloored TREA					
Tier 1 ratio	31,1%	32,3%	32,5%	33,3%	32,6%
Tier 1 ratio considering unfloored TREA					
Total capital ratio	37,7%	39,1%	39,2%	40,0%	38,9%
Total capital ratio considering unfloored TREA					
<b>Additional own funds requirements to address risks other than the risk of excessive leverage</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,0%	1,0%	1,0%	1,2%	1,2%
<i>of which: to be made up of CET1 capital</i>	0,6%	0,6%	0,6%	0,7%	0,7%
<i>of which: to be made up of Tier 1 capital</i>	0,8%	0,8%	0,8%	0,9%	0,9%
Total SREP own funds requirements	9,0%	9,0%	9,0%	9,2%	9,2%
<b>Combined buffer requirement )</b>					
Capital conservation buffer	2,5%	2,5%	2,5%	2,5%	2,5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution specific countercyclical capital buffer	2,1%	2,0%	2,0%	2,0%	2,0%
Systemic risk buffer	0,7%	0,7%	0,7%		
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	5,2%	5,2%	5,2%	4,5%	4,5%
Overall capital requirements	14,3%	14,2%	14,2%	13,7%	13,7%
CET1 available after meeting the total SREP own funds requirements	23,5%	24,7%	25,0%	25,7%	24,9%
<b>Leverage ratio</b>					
Leverage ratio total exposure measure	1758 548	1407 255	1843 841	1691 606	1818 592
Leverage ratio	6,8%	8,4%	6,8%	7,6%	7,3%
<b>Additional own funds requirements to address the risk of excessive leverage</b>					
Additional own funds requirements to address the risk of excessive leverage (%)					
<i>of which: to be made up of CET1 capital</i>					
Total SREP leverage ratio requirements	3,0%	3,0%	3,0%	3,0%	3,0%
<b>Bruttosoliditetsbuffert och samlat bruttosoliditetskrav (som en procentandel av det totala exponeringsmättet)</b>					
Krav på bruttosoliditetsbuffert					
Samlat bruttosoliditetskrav	3,0%	3,0%	3,0%	3,0%	3,0%
<b>Liquidity coverage ratio (LCR)*</b>					
Total high-quality liquid assets (HQLA) (Weighted value-average)	784 244	824 280	856 828	857 541	855 035
Cash outflows - Total weighted value	518 208	548 614	573 087	578 658	586 721
Cash inflows - Total weighted value	130 933	132 267	128 507	138 327	148 652
Total net cash outflows (adjusted value)	387 275	416 348	444 579	440 331	438 069
Liquidity coverage ratio	205%	201%	195%	197%	198%
<b>Net stable funding ratio (NSFR)</b>					
Total available stable funding	1 305 740	1 262 845	1 321 057	1 314 881	1 319 172
Total required stable funding	1 137 122	1 109 286	1 149 775	1 151 017	1 163 220
NSFR ratio	115%	114%	115%	114%	113%

\* 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 based on these averages.

Overview of risk exposure amounts

	RWEA		Own funds requirements	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
<b>Credit risk (excluding CCR)</b>	<b>306,567</b>	<b>291,593</b>	<b>24,525</b>	<b>23,327</b>
<i>of which standardised approach</i>	156,786	148,086	12,543	11,847
<i>of which foundation IRB (FIRB) approach</i>	57,231	53,550	4,578	4,284
<i>of which slotting approach</i>				
<i>of which equities under simple risk-weighted approach</i>				
<i>of which advanced IRB (AIRB) approach</i>	53,607	52,068	4,289	4,165
<i>of which risk weight floors (CRR article 458)</i>	38,942	37,888	3,115	3,031
<b>Counterparty credit risk - CCR</b>	<b>6,033</b>	<b>5,043</b>	<b>483</b>	<b>403</b>
<i>of which standardised approach</i>	5,505	4,637	440	371
<i>of which internal model method (IMM)</i>				
<i>of which exposures to a CCP</i>	278	239	22	19
<i>of which other CCR</i>	249	167	20	13
<b>of which credit valuation adjustment - CVA</b>	<b>2,978</b>	<b>2,176</b>	<b>238</b>	<b>174</b>
<i>of which the standardised approach (SA)</i>				
<i>of which the basic approach (F-BA and R-BA)</i>	2,978	2,176	238	174
<i>of which the simplified approach</i>				
<b>Settlement risk</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>Securitisation exposures in the non-trading book (after the cap)</b>				
<i>of which SEC-IRBA approach</i>				
<i>of which SEC-ERBA (including IAA)</i>				
<i>of which SEC-SA approach</i>				
<i>of which 1,250%/ deduction</i>				
<b>Position, foreign exchange and commodities risks (market risk)</b>	<b>9,988</b>	<b>8,435</b>	<b>799</b>	<b>675</b>
<i>of which standardised approach</i>	9,988	8,435	799	675
<i>of which IMA</i>				
<b>Large exposures</b>				
<b>Operational risk</b>	<b>59,168</b>	<b>59,168</b>	<b>4,733</b>	<b>4,733</b>
<b>Exposures to crypto-assets</b>				
<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>				
<b>Output floor applied (%)</b>				
<b>Floor adjustment (before application of transitional cap)</b>				
<b>Floor adjustment (after application of transitional cap)</b>				
<b>Total</b>	<b>384,733</b>	<b>366,417</b>	<b>30,779</b>	<b>29,313</b>

**The Chief Executive Officer's submission of the report**

I hereby submit this report.

Stockholm, 22 April 2026

Michael Green

President and Chief Executive Officer

# Information regarding the press conference

A press conference will be held on 22 April 2026 at 08:30 a.m. (CET).

Press releases, presentations, a fact book and a recording of the press conference will be available at [handelsbanken.com/ir](https://handelsbanken.com/ir).

The interim report for January – June 2026 will be published on 15 July 2026.

For further information, please contact:

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# Auditors' review report

*Svenska Handelsbanken AB (publ), corporate identity number 502007-7862*

## Introduction

We have reviewed the condensed interim financial information (interim report) for Svenska Handelsbanken AB (publ) as at 31 March 2026 and for the three-month period ending as at this date. The Board of Directors and the Chief Executive are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

## Focus and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and

other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 accompanying interim report is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies for the parent company.

Stockholm, 22 April 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorised Public Accountant

Deloitte AB

Malin Lünig  
Authorised Public Accountant

# Share price performance and other information

The Swedish stock market (OMX Stockholm 30 index) went up by just under 2% during the first quarter of the year. The Stockholm stock exchange's bank index was down – following the change to ex-dividend trading – by 8%. Handelsbanken's class A shares closed at SEK 123.05 at the end of the quarter, a decrease of 8% since year-end. Including the distributed dividend of SEK 17.50 per share, the total return was 5%.

Over the last five years, the Swedish stock market (OMX Stockholm 30) has gone up by 34%, and the bank index (OMX Stockholm Banks PI) has gone up by 69%. During the same period, the price of Handelsbanken's class A share has risen by 30%.

## Share price performance previous 5 years

Index 100 = March 31, 2021



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