

**Handelsbanken**

# Handelsbanken's Interim Report

January – June 2025

## Q2 2025 (Q1 2025)

- Operating profit was SEK 7,164m (8,136).
- Return on equity was 12.7% (12.9).
- Earnings per share amounted to SEK 2.77 (3.19).
- The C/I ratio was 44.2% (40.7).
- The credit loss ratio was -0.03% (-0.01).
- The common equity tier 1 ratio was 18.4% (18.4).

## January – June 2025 (January – June 2024)

- Operating profit was SEK 15,300m (16,778).
- Return on equity was 12.8% (14.4).
- Earnings per share amounted to SEK 5.96 (6.77).
- The C/I ratio was 42.4% (41.9).
- The credit loss ratio was -0.02% (-0.01).
- The common equity tier 1 ratio was 18.4% (18.9).

### Stable profitability

Lending volumes increased in all home markets, albeit to a limited extent. At the same time, net interest income was held back by the significant appreciation of the Swedish krona, as well as by the fact that previous positive repricing effects between deposits and lending were not repeated during the quarter. Net fee and commission income was resilient and relatively unchanged compared with the previous quarter, in spite of the effects on assets under management from lower stock markets. Underlying expenses continued to decrease, and credit losses consisted of net reversals for a sixth consecutive quarter. All in all, return on equity was stable compared with the previous quarter.

### Lower underlying expenses and improved efficiency

Execution on efficiency improvement work has contributed to a lower expense level in the Bank. Compared with both the first six months and the second quarter of the previous year, expenses decreased by 5% adjusted for Oktogonen and restructuring charges. This was achieved in spite of general cost inflation and the inclusion of salary adjustments for the year. The work to reduce expenses and improve efficiency across the Bank has mainly been concentrated to central departments and business support units. The implemented measures have resulted in a lower head count among both employees and external resources, and an increased expense and efficiency focus – within all units – has also contributed to an improved cost base.

### A position of financial strength

The Bank's low credit risk is complemented by low funding and liquidity risk, a substantial liquidity reserve and strong capital situation. After anticipated dividend, the common equity tier 1 ratio amounted to 18.4%, corresponding to 3.5 percentage points over the regulatory requirement and thus 0.5 percentage points over the Bank's long-term target range of 1-3 percentage points above regulatory requirement. During the first half of the year, anticipated dividend amounted to SEK 7.15 per share, equivalent to 120% of profit for the period. The Bank's credit ratings by the leading rating agencies remained the highest overall among peer banks globally.

SEK m	Q2 2025	Q1 2025	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Total income	13,624	14,789	-8%	28,413	30,775	-8%
Total expenses	-6,017	-6,025	0%	-12,042	-12,890	-7%
Net credit losses	219	54	306%	273	228	20%
Regulatory fees	-664	-684	-3%	-1,348	-1,343	0%
<b>Operating profit</b>	<b>7,164</b>	<b>8,136</b>	<b>-12%</b>	<b>15,300</b>	<b>16,778</b>	<b>-9%</b>
Non-recurring items and special items in operating profit*	-240	-65		-338	-461	
<b>Operating profit adjusted for items affecting comparability</b>	<b>7,404</b>	<b>8,201</b>	<b>-10%</b>	<b>15,638</b>	<b>17,239</b>	<b>-9%</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](https://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 equaling the total presented.

## Group – Overview

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
<b>Summary income statement</b>									
Net interest income	10,689	11,347	-6%	11,746	-9%	22,036	23,333	-6%	46,841
Net fee and commission income	2,866	2,900	-1%	2,939	-2%	5,766	5,693	1%	11,726
Net gains/losses on financial transactions	-64	506		580		442	1,330	-67%	3,103
Other income*	133	37	259%	193	-31%	170	420	-60%	674
<b>Total income</b>	<b>13,624</b>	<b>14,789</b>	<b>-8%</b>	<b>15,457</b>	<b>-12%</b>	<b>28,413</b>	<b>30,775</b>	<b>-8%</b>	<b>62,345</b>
Staff costs	-3,784	-3,789	0%	-3,990	-5%	-7,573	-7,925	-4%	-15,731
Other expenses	-1,723	-1,722	0%	-1,926	-11%	-3,445	-3,982	-13%	-7,474
Depreciation, amortisation and impairment of property, equipment and intangible assets	-510	-515	-1%	-504	1%	-1,025	-983	4%	-2,004
<b>Total expenses</b>	<b>-6,017</b>	<b>-6,025</b>	<b>0%</b>	<b>-6,420</b>	<b>-6%</b>	<b>-12,042</b>	<b>-12,890</b>	<b>-7%</b>	<b>-25,209</b>
<b>Profit before credit losses and regulatory fees</b>	<b>7,608</b>	<b>8,763</b>	<b>-13%</b>	<b>9,037</b>	<b>-16%</b>	<b>16,371</b>	<b>17,885</b>	<b>-8%</b>	<b>37,136</b>
Net credit losses	219	54	306%	133	65%	273	228	20%	601
Gains/losses on disposal of property, equipment and intangible assets	1	3	-67%	4	-75%	4	8	-50%	13
Regulatory fees	-664	-684	-3%	-663	0%	-1,348	-1,343	0%	-2,733
<b>Operating profit</b>	<b>7,164</b>	<b>8,136</b>	<b>-12%</b>	<b>8,511</b>	<b>-16%</b>	<b>15,300</b>	<b>16,778</b>	<b>-9%</b>	<b>35,016</b>
Taxes	-1,624	-1,801	-10%	-1,921	-15%	-3,425	-3,795	-10%	-7,795
<b>Profit for the period from continuing operations</b>	<b>5,540</b>	<b>6,336</b>	<b>-13%</b>	<b>6,590</b>	<b>-16%</b>	<b>11,876</b>	<b>12,983</b>	<b>-9%</b>	<b>27,221</b>
Profit for the period from discontinued operations after tax	-51	-14	264%	204		-65	415		234
<b>Profit for the period</b>	<b>5,489</b>	<b>6,322</b>	<b>-13%</b>	<b>6,794</b>	<b>-19%</b>	<b>11,811</b>	<b>13,398</b>	<b>-12%</b>	<b>27,456</b>
SEK m	30 Jun 2025	31 Mar 2025	Change	30 Jun 2024	Change	30 Jun 2025	30 Jun 2024	Change	Full year 2024
<b>Summary balance sheet**</b>									
Loans to the public	2,302,424	2,281,255	1%	2,301,960	0%	2,302,424	2,301,960	0%	2,297,878
of which households	1,236,029	1,232,490	0%	1,235,328	0%	1,236,029	1,235,328	0%	1,241,127
of which corporates	1,047,743	1,048,290	0%	1,065,961	-2%	1,047,743	1,065,961	-2%	1,055,204
Deposits and borrowing from the public	1,413,133	1,426,163	-1%	1,416,323	0%	1,413,133	1,416,323	0%	1,310,739
of which households	642,656	614,980	5%	623,938	3%	642,656	623,938	3%	618,901
of which corporates	770,477	811,183	-5%	792,385	-3%	770,477	792,385	-3%	691,838
Total equity	188,548	183,922	3%	195,035	-3%	188,548	195,035	-3%	210,027
Total assets	3,660,767	3,702,091	-1%	3,727,558	-2%	3,660,767	3,727,558	-2%	3,539,173
SEK m	Q2 2025	Q1 2025		Q2 2024		Jan-Jun 2025	Jan-Jun 2024		Full year 2024
<b>Summary key figures</b>									
Return on equity, total operations	12.7%	12.9%		15.2%		12.8%	14.4%		14.6%
C/I ratio, Continuing operations	44.2%	40.7%		41.5%		42.4%	41.9%		40.4%
Earnings per share (before and after dilution), SEK	2.77	3.19		3.43		5.96	6.77		13.86
Common equity tier 1 ratio, CRR	18.4%	18.4%		18.9%		18.4%	18.9%		18.8%
Total capital ratio, CRR	22.7%	22.7%		22.5%		22.7%	22.5%		23.4%

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

\*\* A specification of assets and liabilities held for sale in the disposal group in Finland is set out in Note 11.

## Q2 2025 COMPARED WITH Q1 2025

Operating profit was SEK 7,164m (8,136). Adjusted for items affecting comparability, operating profit decreased by 10%.

Income decreased by 8% to SEK 13,624m (14,789).

Expenses decreased to SEK -6,017m (-6,025).

Restructuring charges totalled SEK -58m (-23) during the quarter. The preliminary provision for the Oktogonen profit-sharing scheme was SEK -90m (-42).

The C/I ratio was 44.2% (40.7).

Credit losses consisted of net reversals and the credit loss ratio was -0.03% (-0.01).

Profit for the period amounted to SEK 5,489m (6,322).

Earnings per share amounted to SEK 2.77 (3.19).

Return on equity was 12.7% (12.9).

After deductions for the anticipated dividend, the common equity tier 1 ratio was 18.4% (18.4).

### Income

	Q2	Q1	
SEK m	2025	2025	Change
Net interest income	10,689	11,347	-6%
Net fee and commission income	2,866	2,900	-1%
Net gains/losses on financial trans.	-64	506	-113%
Other income	133	37	259%
<b>Total income</b>	<b>13,624</b>	<b>14,789</b>	<b>-8%</b>

Net interest income went down by SEK 658m to SEK 10,689m (11,347). Adjusted for foreign exchange effects of SEK -164m, net interest income went down by 4%, or SEK 494m. The net amount of margins and funding costs had an impact of SEK -550m. During the last few quarters, net interest income was positively affected by a portion of the deposits being repriced earlier than portions of the lending. The majority of the net effect of margins and funding costs derives from the fact that this positive effect was not repeated during the quarter. Changed business volumes had an impact of SEK 57m. The day effect was net SEK 33m. The fee for the deposit guarantee scheme was unchanged at SEK -62m (-62). Other effects had a SEK -34m impact on net interest income.

Net fee and commission income declined by 1% to SEK 2,866m (2,900). Fund management, custody and other asset management commissions decreased by -3% and amounted to SEK 1,708m (1,763). Net payment commissions grew by 7% to SEK 451m (423), with net card commissions climbing 12% to SEK 261m (233). Brokerage income increased by 2% to SEK 128m (126). Income from advisory services fell by 14% to SEK 37m (43). Lending and deposit commissions fell to SEK 219m (226). Insurance commissions declined by 4% to SEK 195m (204). Other items in net fee and commission income increased to SEK 128m (115).

Net gains/losses on financial transactions totalled SEK -64m (506). The customer-driven business in Handelsbanken Markets and the home markets increased by 10% to SEK 504m (457). The net gains/losses on financial transactions associated with the Bank's funding and liquidity management, mainly relating to market valuation changes of derivatives, amounted to SEK -404m (35). The value of these derivative contracts move to zero over time. Other effects, including CVA/DVA and realisation results, amounted to SEK -164m (14), including a realisation result of SEK -121m from divestment of the subsidiary Ecster's credit card portfolios in Finland.

The Bank's subsidiary, Ecster, sold its credit card portfolios in Finland during the quarter, which had an impact of SEK -121m. Other net gains/losses on financial transactions, primarily related to ineffectiveness in the Bank's hedging

relationships, as well as changes in the market values of derivatives used in the Bank's funding, amounted to SEK -253m (238).

Other income increased to SEK 133m (37). The increase was mainly attributable to an improved net insurance result.

### Expenses

	Q2	Q1	
SEK m	2025	2025	Change
Staff costs	-3,784	-3,789	0%
Other expenses	-1,723	-1,722	0%
Depreciation, amortisation and impairment of property	-510	-515	-1%
<b>Total expenses</b>	<b>-6,017</b>	<b>-6,025</b>	<b>0%</b>

Staff costs decreased to SEK -3,784m (-3,789). A preliminary provision for Oktogonen was made during the quarter, amounting to SEK -90m (-42). Restructuring charges relating to employment termination agreements amounted to SEK -58m (-23). Foreign exchange effects reduced staff costs, and amounted to SEK 58m. Adjusted for these items affecting comparability, staff costs decreased quarter on quarter by 1%. The average number of employees fell by 2% to 11,654 (11,854).

Other expenses were virtually unchanged at SEK -1,723m (-1,722).

Depreciation, amortisation and impairment amounted to SEK -510m (-515).

### Credit losses

	Q2	Q1	
SEK m	2025	2025	Change
Net credit losses	219	54	165
Credit loss ratio as % of loans to the public	-0.03	-0.01	

Credit losses consisted of net reversals of SEK 219m (54), with SEK 121m referring to a reversal of an expert-based provision, which thus amounted to SEK 0m (121) at the end of the quarter. The divestment of Ecster's credit card portfolios in Finland resulted in recoveries amounting to SEK 48m. The credit loss ratio was -0.03% (-0.01).

### Regulatory fees

Regulatory fees totalled SEK -664m (-684). The risk tax amounted to SEK -400m (-400), and the resolution fee amounted to SEK -251m (-270). The Bank of England Levy, which is a regulatory fee introduced in the UK in the early stages of 2024, was SEK -13m (-14).

### Taxes

The effective tax rate in continuing operations was 22.7% (22.1). 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 non-deductible costs on subordinated liabilities.

The effective tax rate in total operations (including discontinued operations) was 22.8% (22.3).

### Discontinued operations

During the latter part of 2024, the divestment of the business operations in Finland relating to private customers, life insurance and SMEs was finalised. The sales process for the remainder of the operations in Finland is ongoing, mainly comprising lending to residential property companies and other corporate lending.

Profit from discontinued operations, after tax, amounted to SEK -51m (-14).

Income fell by 13% to SEK 137m (158), of which net interest income decreased by 18% to SEK 130m (158).

Expenses decreased by 34% to SEK -136m (-206).

Credit losses totalled SEK -21m (6).

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

SEK m	Q2 2025	Q1 2025
<b>Special items</b>		
Oktagonen: adjustment of allocation previous year (staff costs)	0	-14
Oktagonen: provision current year (staff costs)	-90	-28
<b>Non-recurring items</b>		
Restructuring charge (staff costs)	-58	-23
<b>Total</b>	<b>-148</b>	<b>-65</b>

#### Foreign exchange effects

Foreign exchange effects vs. previous quarter, SEKm	Q2 2025
Net interest income	-164
Net fee and commission income	-15
Net gains/losses on financial transactions	-4
Other income	0
<b>Total income</b>	<b>-183</b>
Staff costs	58
Other expenses	25
Depreciation and amortisation	8
<b>Total expenses</b>	<b>92</b>
Net loan losses	-1
Gains/losses on disposal of property, equipment and intangible assets	0
Regulatory fees	1
<b>Operating profit</b>	<b>-92</b>

## JANUARY – JUNE 2025 COMPARED WITH JANUARY – JUNE 2024

Operating profit decreased by 9% to SEK 15,300m (16,778). Adjusted for items affecting comparability, the decrease was 9%.

Income decreased by 8% to SEK 28,413m (30,775).

Expenses decreased by 7% to SEK -12,042m (-12,890).

The C/I ratio was 42.4% (41.9).

The credit loss ratio was -0.02% (-0.01).

Profit for the period amounted to SEK 11,811m (13,398).

Earnings per share amounted to SEK 5.96 (6.77).

Return on equity was 12.8% (14.4).

After deductions for the anticipated dividend, the common equity tier 1 ratio was 18.4% (18.4).

#### Income

SEK m	Jan-Jun 2025	Jan-Jun 2024	Change
Net interest income	22,036	23,333	-6%
Net fee and commission income	5,766	5,693	1%
Net gains/losses on financial trans.	442	1,330	-67%
Other income	170	420	-60%
<b>Total income</b>	<b>28,413</b>	<b>30,775</b>	<b>-8%</b>

Net interest income went down by 6%, or SEK 1,297m, to SEK 22,036m (23,333). Foreign exchange effects totalled SEK -214m. The net amount of margins and funding costs had an impact of SEK -1,508m on net interest income, mainly deriving from policy rate cuts. Higher business volumes had an impact of SEK 249m. Other effects amounted to SEK 176m.

Net fee and commission income increased by 1% to SEK 5,766m (5,693). Fund management, custody and other asset management commissions increased to SEK 3,471m (3,460). Brokerage income increased by 14% to SEK 254m (222). Net payment commissions grew by 1% to SEK 874m (868), with net card commissions totalling SEK 494m (482). Lending and deposit commissions fell by 14% to SEK 445m (518). Insurance commissions increased to SEK 399m (367). Advisory commissions were SEK 80m (91). Other net fee and commission income increased to SEK 243m (167).

Net gains/losses on financial transactions decreased by 67%, or SEK 888m, to SEK 442m (1,330). The customer-driven business in Handelsbanken Markets and the home markets amounted to SEK 961m (1,084). The net gains/losses on financial transactions associated with the Bank's funding and liquidity management, mainly relating to market valuation changes of derivatives, amounted to SEK -369m (317). The value of these derivative contracts move to zero over time. Other effects, including CVA/DVA and realisation results, amounted to SEK -150m (-71), including a realisation result of SEK -121m from divestment of the subsidiary Ecster's credit card portfolios in Finland.

Other income amounted to SEK 170m (420). Factors behind the change include a lower net insurance result and a lower figure deriving from the share of profit of associates and joint ventures.

## Expenses

	Jan-Jun	Jan-Jun	
SEK m	2025	2024	Change
Staff costs	-7,573	-7,925	-4%
Other expenses	-3,445	-3,982	-13%
Depreciation, amortisation and impairment of property	-1,025	-983	4%
<b>Total expenses</b>	<b>-12,042</b>	<b>-12,890</b>	<b>-7%</b>

Staff costs fell by 4%, or SEK -352m, to SEK -7,573m (-7,925). The provision for Oktogonen was SEK -132m (-159), of which SEK -14m (-159) referred to profit for the previous year. Restructuring charges totalled SEK -81m (-302). Foreign exchange effects totalled SEK 66m. Adjusted for the items affecting comparability, staff costs decreased by 1%.

The average number of employees fell by 4% during the period, to 11,754 (12,248). At the end of the period, the number of employees totalled 11,608 (12,229), while the total staffing (i.e. including external resources) decreased by 1,047 people, or 8%, to 12,147 (13,194).

Other expenses fell by 13% to SEK -3,445m (-3,982), mainly due to a drop in the utilisation of external resources.

Depreciation, amortisation and impairments of property, equipment and intangible assets rose by 4% to SEK -1,025m (-983).

## Credit losses

	Jan-Jun	Jan-Jun	
SEK m	2025	2024	Change
Net credit losses	273	228	45
Credit loss ratio as % of loans to the public	-0.02	-0.01	

Credit losses consisted of net reversals of SEK 273m (228), with SEK 149m referring to a reversal of an expert-based provision, which thus amounted to SEK 0m (454) at the end of the period. The divestment of Ecster's credit card portfolios in Finland resulted in recoveries amounting to SEK 48m. The credit loss ratio was -0.02% (-0.01).

## Regulatory fees

Regulatory fees amounted to SEK -1,348m (-1,343), of which the risk tax amounted to SEK -800m (-828) and the resolution fee to SEK -521m (-515). The Bank of England Levy, introduced in the UK in early 2024, amounted to SEK -27m (-).

## Taxes

The effective tax rate in continuing operations was 22.4% (22.6). 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 non-deductible costs on subordinated liabilities.

The effective tax rate in total operations (including discontinued operations) was 22.5% (22.5).

## Discontinued operations

Profit from discontinued operations consists of the external income and expenses in the operations in Finland that are in the process of being divested, as well as additional costs in Sweden deriving from discontinued operations.

Profit from discontinued operations, after tax, amounted to SEK -65m (415).

Income fell by 77% to SEK 295m (1,305), of which net interest income decreased by 74% to SEK 288m (1,111).

Expenses decreased by 51% to SEK -342m (-702).

Credit losses totalled SEK -15m (-12).

The impairment of property, plant and equipment in the disposal group amounted to SEK 70m (-), arising from the reversal of previously recorded impairment losses.

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

	Jan-Jun	Jan-Jun
SEK m	2025	2024
<b>Special items</b>		
Oktogonen: adjustment of allocation previous year (staff costs)	-14	-159
Oktogonen: provision current year (staff costs)	-118	0
<b>Non-recurring items</b>		
Restructuring charge (staff costs)	-81	-302
<b>Total</b>	<b>-213</b>	<b>-461</b>

## Foreign exchange effects

	Jan-Jun
Foreign exchange effects vs. previous year, SEKm	2025
Net interest income	-214
Net fee and commission income	-21
Net gains/losses on financial transactions	-4
Other income	0
<b>Total income</b>	<b>-240</b>
Staff costs	66
Other expenses	44
Depreciation and amortisation	7
<b>Total expenses</b>	<b>117</b>
Net loan losses	-2
Gains/losses on disposal of property, equipment and intangible assets	0
<b>Operating profit</b>	<b>-125</b>



## BUSINESS DEVELOPMENT

### Q2 2025 compared with Q1 2025

The average volume of *loans to the public* in the home markets fell by SEK 12bn, or just under 1%, and totalled SEK 2,236bn (2,248). The decrease is, however, entirely due to the appreciation of the Swedish krona, and lending volumes increased in all four home markets when expressed in local currency. The average volume of *deposits and borrowing from the public* in the home markets increased slightly to SEK 1,267bn (1,264).

Total assets under management in the Group increased by 5% and amounted to SEK 1,184bn (1,131) at the end of the quarter, of which SEK 1,113bn (1,058) was invested in the Bank's mutual funds. The average fund volume, comprising approximately 94% of total assets under management in the Group, fell by 3% during the quarter. The net flow in the Bank's mutual funds in the home markets was SEK 19.0bn (21.0), of which SEK 18.7bn (23.0) was in the Swedish market.

### January – June 2025 compared with January – June 2024

The average volume of *loans to the public* in the home markets amounted to SEK 2,242bn (2,251).

The average volume of *deposits and borrowing from the public* in the home markets grew by 2% and totalled SEK 1,265bn (1,240).

Total assets under management in the Group increased by 3% over the past 12 months and at the end of the period amounted to SEK 1,184bn (1,153), of which SEK 1,113bn (1,050) was invested in the Bank's mutual funds. The net flow in the Bank's mutual funds in the home markets was SEK 40.0bn (7.4), of which SEK 41.7bn (5.9) 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 strong credit ratings entail 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, Handelsbanken 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 896bn at the end of the quarter (777 at year-end 2024).

Of this reserve, 92% is deposited with central banks and holdings of government bonds. The majority of the remainder is invested 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 262% at the end of the quarter (252% at year-end 2024).

At the end of the quarter, the Group's liquidity coverage ratio, (LCR), calculated according CRR3, was 201% (207% at the end of 2024). The net stable funding ratio (NSFR) according to CRR3 was 122% at the end of the quarter (124% at the end of 2024).

Bond issues during the first half of the year totalled SEK 93bn (97 during the corresponding period of the previous year), of which SEK 67bn (71) was in covered bonds and SEK 26bn (26) was in senior bonds. Bonds reaching maturity amounted to SEK 34bn (87) during the period. No subordinated loans were issued during the period (-).

## CAPITAL

After anticipated dividend, the common equity tier 1 ratio was 18.4% at the end of the quarter. The anticipated dividend for the first half of the year was SEK 7.15 per share. The Bank's assessment is that the common equity tier 1 capital requirement, including Pillar 2 guidance, amounted to 14.9% (SEK 120bn) on the same date. The common equity tier 1 capital requirement in Pillar 2 is 1.7 percentage points (0.5 percentage points Pillar 2 guidance and 1.2 percentage points Pillar 2 requirement), corresponding to SEK 14bn. The countercyclical buffer requirement was 2.0%.

At the end of the quarter, the total capital ratio was 22.7%. The Bank's estimation is that the total capital requirement, including Pillar 2 guidance, amounted to 19.0% (SEK 154bn) on the same date. The total capital requirement in Pillar 2, including Pillar 2 guidance, comprises 2.3 percentage points, corresponding to SEK 19bn.

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 above the target range.

Financial strength creates security and breeds confidence, and is a prerequisite for growth. After anticipated dividend, the common equity tier 1 ratio is 0.5 percentage points over the usual long-term target range of 1-3 percentage points more than the amount required by the Swedish Financial Supervisory Authority. This level differentiates Handelsbanken as a first-class counterparty in uncertain times, and contributes to cementing the Bank's particular financial position as one of the world's safest banks according to the leading international rating agencies. The extra buffer also means that, regardless of surrounding developments, the Bank has greater capacity to take significant responsibility for the supply of credit and to grow its business in pace with customer demand. The Bank will make regular reassessments of the appropriate buffer, depending on the prevailing business environment.



**Capital for consolidated situation 30 June 2025  
compared with 31 March 2025**

SEK m	30 Jun 2025	31 Mar 2025	Change
Common equity tier 1 ratio	18.4%	18.4%	0.0
Total capital ratio	22.7%	22.7%	0.0
Total risk-weighted exposure amount	808,404	807,228	0%
Common equity tier 1 (CET1) capital	148,423	148,126	0%
Total capital	183,804	183,567	0%
Total equity	188,548	183,922	3%

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

Profit for the period increased the common equity tier 1 ratio by 0.6 percentage points. Anticipated dividend had an impact of -0.5 percentage points. Both volume changes and credit risk migrations had a neutral effect. Foreign exchange effects had an impact of -0.1 percentage points. The net effect of differing credit qualities for inflows and outflows was 0.1 percentage points. The effects of risk weight floors had an impact of -0.1 percentage points. Other effects, including structural foreign exchange risk, had a neutral impact.

**Capital for consolidated situation 30 June 2025  
compared with 30 June 2024**

Total own funds were SEK 184bn (191), and the total capital ratio amounted to 22.7% (22.5). The common equity tier 1 capital was SEK 148bn (160), while the common equity tier 1 ratio was 18.4% (18.9).

SEK m	30 Jun 2025	30 Jun 2024	Change
Common equity tier 1 ratio	18.4%	18.9%	-0.5
Total capital ratio	22.7%	22.5%	0.2
Total risk-weighted exposure amount	808,404	848,556	-5%
Common equity tier 1 (CET1) capital	148,423	160,292	-7%
Total capital	183,804	190,567	-4%
Total equity	188,548	195,035	-3%

Profit for the period increased the common equity tier 1 ratio by 2.8 percentage points. Paid and anticipated dividend had an impact of -3.9 percentage points. Volume changes had a 0.1 percentage points impact. The effect of credit risk migrations was 0.2 percentage points, while the net effect of differing credit qualities for inflows and outflows was 0.5 percentage points, which was offset by the -0.1 percentage points impact of risk weight floors. Capital requirements for structural foreign exchange risk had an impact of 0.1 percentage points. Exchange rate movements had an impact of -0.2 percentage points. The sale of the operations in Finland had an effect of 0.2 percentage points. The annual update of the risk exposure amount for operational risk had a -0.2 percentage points impact. The introduction of the EU's Banking Package at the turn of the

year had an impact of -0.1 percentage points. Other effects, including rounding off, had a 0.1 percentage points impact.

**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 56bn (67 for the corresponding period during the previous year), while AFR was SEK 219bn (229). Thus, the ratio between AFR and EC was 396% (344). For the consolidated situation, EC totalled SEK 30bn (38), and AFR was SEK 210bn (221).

**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.

On 28 February, the Bank announced that its sustainability goals had been revised and integrated into its overarching corporate goals. The Bank will monitor, report and evaluate the business's direct and indirect climate impact on an ongoing basis, in order to evaluate its progress towards achieving a climate-neutral portfolio.

The Bank published its annual Green Bond Impact Report during the second quarter. The report provides an insight into the estimated environmental impact generated by the Bank's outstanding green bonds, including information on eligible financed green assets. In 2024, Handelsbanken's green bonds contributed to the reduction or elimination of carbon dioxide emissions equivalent to just over 170,000 tonnes.

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 30% to SEK 137bn (105); as part of this total, green mortgages grew by 34% to SEK 51bn (38). In addition, sustainability-linked loan facilities increased to SEK 142bn (120).

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 quarter, 13 of the Group's funds, representing 19% of assets under management, were reported in the highest category (article 9), i.e. a fund that has sustainable investment as its objective. A total of 105 funds, representing 78% of the managed fund volume, were reported in the second highest category (article 8), i.e. funds that promote environmental or social characteristics.

# Handelsbanken Group – Business segments in continuing operations

January - June 2025								
SEK m	Home markets						Adj. & elim.	Total Jan-Jun 2025
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Net interest income	13,216	4,887	2,517	920	8	488		22,036
Net fee and commission income	4,583	419	342	85	294	41		5,766
Net gains/losses on financial transactions	280	108	44	9	578	-577		442
Net insurance result	133							133
Share of profit of associates and joint ventures						-67		-67
Other income	16	0	6	1	3	78		104
<b>Total income</b>	<b>18,228</b>	<b>5,413</b>	<b>2,909</b>	<b>1,016</b>	<b>883</b>	<b>-37</b>		<b>28,413</b>
Staff costs	-2,552	-1,777	-646	-310	-465	-1,980	157	-7,573
Other expenses	-588	-365	-124	-60	-258	-2,051		-3,445
Internal purchased and sold services	-2,308	-714	-450	-161	29	3,605		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-389	-234	-52	-31	-76	-232	-12	-1,025
<b>Total expenses</b>	<b>-5,836</b>	<b>-3,089</b>	<b>-1,272</b>	<b>-563</b>	<b>-771</b>	<b>-657</b>	<b>146</b>	<b>-12,042</b>
<b>Profit before credit losses and regulatory fees</b>	<b>12,392</b>	<b>2,324</b>	<b>1,637</b>	<b>453</b>	<b>112</b>	<b>-694</b>	<b>146</b>	<b>16,371</b>
Net credit losses	121	66	40	0	0	47		273
Gains/losses on disposal of property, equipment and intangible assets	4	-1	1					4
Regulatory fees	-1,017	-27	-206	-69	-12	-16		-1,348
<b>Operating profit</b>	<b>11,500</b>	<b>2,362</b>	<b>1,472</b>	<b>384</b>	<b>100</b>	<b>-663</b>	<b>146</b>	<b>15,300</b>
Profit allocation	181	22	28	0	-207	-23		
<b>Operating profit after profit allocation</b>	<b>11,681</b>	<b>2,383</b>	<b>1,499</b>	<b>384</b>	<b>-107</b>	<b>-686</b>	<b>146</b>	<b>15,300</b>
Internal income	1,102	1,706	-4,647	-240	-408	2,487		

  

January - June 2024								
SEK m	Home markets						Adj. & elim.	Total Jan-Jun 2024
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Net interest income	14,655	5,313	2,473	978	-16	-70		23,333
Net fee and commission income	4,414	424	331	85	267	172		5,693
Net gains/losses on financial transactions	579	110	42	9	614	-24		1,330
Net insurance result	264		-1					263
Share of profit of associates and joint ventures						74		74
Other income	39	0	4	1	1	38		83
<b>Total income</b>	<b>19,950</b>	<b>5,848</b>	<b>2,848</b>	<b>1,073</b>	<b>866</b>	<b>189</b>		<b>30,775</b>
Staff costs	-2,522	-1,751	-636	-306	-493	-2,352	135	-7,925
Other expenses	-624	-446	-312	-84	-262	-2,254		-3,982
Internal purchased and sold services	-2,622	-741	-407	-158	51	3,878		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-363	-188	-54	-29	-71	-267	-12	-983
<b>Total expenses</b>	<b>-6,132</b>	<b>-3,126</b>	<b>-1,408</b>	<b>-577</b>	<b>-776</b>	<b>-995</b>	<b>123</b>	<b>-12,890</b>
<b>Profit before credit losses and regulatory fees</b>	<b>13,819</b>	<b>2,722</b>	<b>1,440</b>	<b>497</b>	<b>91</b>	<b>-806</b>	<b>123</b>	<b>17,885</b>
Net credit losses	95	116	16	1				228
Gains/losses on disposal of property, equipment and intangible assets	4	0	3			0		8
Regulatory fees	-1,016		-205	-66	-13	-43		-1,343
<b>Operating profit</b>	<b>12,902</b>	<b>2,838</b>	<b>1,254</b>	<b>432</b>	<b>78</b>	<b>-848</b>	<b>123</b>	<b>16,778</b>
Profit allocation	174	22	27	0	-193	-29		
<b>Operating profit after profit allocation</b>	<b>13,075</b>	<b>2,860</b>	<b>1,281</b>	<b>432</b>	<b>-115</b>	<b>-878</b>	<b>123</b>	<b>16,778</b>
Internal income	2,820	1,899	-5,360	-59	105	595		

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.

# Handelsbanken Sweden

## Income Statement

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
Net interest income	6,457	6,759	-4%	7,328	-12%	13,216	14,655	-10%	29,003
Net fee and commission income	2,280	2,303	-1%	2,290	0%	4,583	4,414	4%	9,066
Net gains/losses on financial transactions	106	174	-39%	249	-57%	280	579	-52%	959
Net insurance result	105	28	275%	139	-24%	133	264	-50%	423
Other income	7	9	-22%	26	-73%	16	39	-59%	84
<b>Total income</b>	<b>8,956</b>	<b>9,272</b>	<b>-3%</b>	<b>10,031</b>	<b>-11%</b>	<b>18,228</b>	<b>19,950</b>	<b>-9%</b>	<b>39,535</b>
Staff costs	-1,268	-1,284	-1%	-1,269	0%	-2,552	-2,522	1%	-5,073
Other expenses	-304	-284	7%	-303	0%	-588	-624	-6%	-1,173
Internal purchased and sold services	-1,151	-1,157	-1%	-1,295	-11%	-2,308	-2,622	-12%	-4,899
Depreciation, amortisation and impairments of property, equipment and intangible assets	-196	-193	2%	-180	9%	-389	-363	7%	-773
<b>Total expenses</b>	<b>-2,917</b>	<b>-2,919</b>	<b>0%</b>	<b>-3,047</b>	<b>-4%</b>	<b>-5,836</b>	<b>-6,132</b>	<b>-5%</b>	<b>-11,918</b>
<b>Profit before credit losses and regulatory fees</b>	<b>6,039</b>	<b>6,353</b>	<b>-5%</b>	<b>6,984</b>	<b>-14%</b>	<b>12,392</b>	<b>13,819</b>	<b>-10%</b>	<b>27,617</b>
Net credit losses	92	29	217%	29	217%	121	95	27%	377
Gains/losses on disposal of property, equipment and intangible assets	2	2	0%	2	0%	4	4	0%	8
Regulatory fees	-501	-516	-3%	-505	-1%	-1,017	-1,016	0%	-2,033
<b>Operating profit</b>	<b>5,632</b>	<b>5,868</b>	<b>-4%</b>	<b>6,510</b>	<b>-13%</b>	<b>11,500</b>	<b>12,902</b>	<b>-11%</b>	<b>25,969</b>
Profit allocation	88	93	-5%	80	10%	181	174	4%	371
<b>Operating profit after profit allocation</b>	<b>5,720</b>	<b>5,961</b>	<b>-4%</b>	<b>6,589</b>	<b>-13%</b>	<b>11,681</b>	<b>13,075</b>	<b>-11%</b>	<b>26,339</b>
Internal income	593	509	17%	1,414	-58%	1,102	2,820	-61%	5,009
Cost/income ratio, %	32.3	31.2		30.1		31.7	30.5		29.9
Credit loss ratio, %	-0.02	-0.01		-0.01		-0.01	-0.01		-0.02
Allocated capital	110,852	128,967	-14%	114,065	-3%	110,852	114,065	-3%	123,381
Return on allocated capital, %	16.4	14.7		18.3		15.5	17.2		17.3
Average number of employees	4,563	4,591	-1%	4,790	-5%	4,577	4,775	-4%	4,764

## Business volumes

Average volumes, SEK bn	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
Loans to the public*									
Household	968	967	0%	967	0%	967	969	0%	967
<i>of which mortgage loans</i>	943	942	0%	940	0%	943	941	0%	940
Corporates	623	620	0%	627	-1%	622	627	-1%	626
<i>of which mortgage loans</i>	465	463	0%	450	3%	464	448	4%	452
<b>Total</b>	<b>1,591</b>	<b>1,587</b>	<b>0%</b>	<b>1,594</b>	<b>0%</b>	<b>1,589</b>	<b>1,596</b>	<b>0%</b>	<b>1,593</b>
Deposits and borrowing from the public									
Household	493	476	4%	482	2%	485	478	1%	480
Corporates	351	354	-1%	361	-3%	353	359	-2%	356
<b>Total</b>	<b>845</b>	<b>830</b>	<b>2%</b>	<b>842</b>	<b>0%</b>	<b>837</b>	<b>837</b>	<b>0%</b>	<b>836</b>

\* Excluding loans to the National Debt Office.

## Q2 2025 COMPARED WITH Q1 2025

*Operating profit* decreased by 4% to SEK 5,632m (5,868). *Return on allocated capital* was 16.4% (14.7). The *C/I ratio* was 32.3% (31.2).

*Income* decreased by 3% to SEK 8,956m (9,272).

*Expenses* decreased to SEK -2,917m (-2,919).

*Net interest income* went down by SEK 302m, or 4%, to SEK 6,457m (6,759). Changed business volumes made a contribution of SEK 28m. The net amount of changed margins and funding costs had an impact of SEK -386m. A lower fee for the deposit guarantee scheme had an impact of SEK 1m. The day effect was SEK 48m quarter on quarter. Other effects on net interest income had a SEK 7m impact.

*Net fee and commission income* declined by 1% to SEK 2,280m (2,303). The decrease was primarily due to negative developments in commission income from mutual funds, brokerage and other securities commissions, as well as insurance. These negative developments were offset somewhat by higher commission income from custody accounts and other asset management, as well as payments.

*Net gains/losses on financial transactions* totalled SEK 106m (174).

*Net insurance result* increased to SEK 105m (28).

*Other income* amounted to SEK 7m (9).

*Staff costs* fell by 1% to SEK -1,268m (-1,284). The average number of employees fell by 1% to 4,563 (4,591).

*Other expense items* rose by 1% to SEK -1,651m (-1,634).

*Credit losses* consisted of net reversals of SEK 92m (29). The credit loss ratio was -0.02% (-0.01).

*Regulatory fees* amounted to SEK -501m (-516), of which the risk tax amounted to SEK -302m (-302) and the resolution fee to SEK -199m (-214).

## JANUARY – JUNE 2025 COMPARED WITH JANUARY – JUNE 2024

*Operating profit* decreased by 11% to SEK 11,500m (12,902). The *return on allocated capital* was 15.5% (17.2). The *C/I ratio* was 31.7% (30.5).

*Income* decreased by 9% to SEK 18,228m (19,950).

*Expenses* decreased by 5% to SEK -5,836m (-6,132).

*Net interest income* went down by 10% to SEK 13,216m (14,655). Lower business volumes had an impact of SEK -25m. The net amount of changed margins and funding costs had an impact of SEK -1,385m. The day effect had an impact of SEK -48m, as the previous year was a leap year. Other effects in net interest income, including fees for the deposit guarantee scheme, contributed SEK 19m.

*Net fee and commission income* increased by 4% to SEK 4,583m (4,414). Mutual fund commissions increased by 1% to SEK 2,561m (2,528). Custody and other asset management commissions increased by 9% to SEK 451m (414). Brokerage and other securities commissions increased by 18% to SEK 98m (83). Insurance commissions increased by

3% to SEK 376m (366). Commission income from loans and deposits and from guarantees amounted to SEK 341m (369). Net payment commissions were virtually unchanged at SEK 643m (644), of which net card commissions amounted to SEK 422m (423).

*Net gains/losses on financial transactions* totalled SEK 280m (579).

*Net insurance result* was SEK 133m (264).

*Other income* amounted to SEK 16m (39).

*Staff costs* rose by 1% to SEK -2,552m (-2,522). The increase was mainly due to annual salary adjustments. The average number of employees fell by 4% to 4,577 (4,775).

*Other expense items* declined by 9% to SEK -3,285m (-3,609).

*Credit losses* consisted of net reversals of SEK 121m (95) and the credit loss ratio was -0.01% (-0.01).

*Regulatory fees* totalled SEK -1,017m (-1,016), of which the risk tax amounted to SEK -604m (-610), and the resolution fee amounted to SEK -413m (-406).

## BUSINESS DEVELOPMENT

### Q2 2025 compared with Q1 2025

The *total average volume of lending* rose marginally to SEK 1,591bn (1,587). Both household and corporate lending increased marginally, to SEK 968bn (967) and SEK 623bn (620), respectively.

The *total average volume of deposits* increased by 2% to SEK 845bn (830). Household deposits went up by 4% to SEK 493bn (476), while corporate deposits decreased by 1% to SEK 351bn (354).

*Total assets under management* in Sweden were SEK 1,042bn (994) at the end of the quarter, of which the managed fund volume amounted to SEK 990bn (938). The *net flow to the Bank's mutual funds* in Sweden amounted to SEK 18.7bn (23.0).

### January – June 2025 compared with January – June 2024

The *total average volume of lending* fell marginally to SEK 1,589bn (1,596). Household lending decreased marginally to SEK 967bn (969) and corporate lending decreased by 1% to SEK 622bn (627).

The *total average volume of deposits* was unchanged at SEK 837bn (837). Household deposits went up by 1% to SEK 485bn (478), while corporate deposits decreased by 2% to SEK 353bn (359).

*Total assets under management* in Sweden were SEK 1,042bn (1,008) at the end of the period, of which the managed fund volume amounted to SEK 990bn (930). The *net flow in the Bank's mutual funds* in Sweden during the period totalled SEK 41.7bn (5.9).

# Handelsbanken UK

## Income Statement

SEK m	Q2			Q1			Q2			Jan-Jun			Full year	
	2025	2025	Change	2024	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024
Net interest income	2,342	2,545	-8%	2,688	-13%		4,887	5,313	-8%				10,729	
Net fee and commission income	204	215	-5%	220	-7%		419	424	-1%				869	
Net gains/losses on financial transactions	52	56	-7%	53	-2%		108	110	-2%				225	
Other income	0	0	0%	0	0%		0	0	0%				15	
<b>Total income</b>	<b>2,597</b>	<b>2,816</b>	<b>-8%</b>	<b>2,962</b>	<b>-12%</b>		<b>5,413</b>	<b>5,848</b>	<b>-7%</b>				<b>11,837</b>	
Staff costs	-890	-887	0%	-884	1%		-1,777	-1,751	1%				-3,579	
Other expenses	-170	-195	-13%	-232	-27%		-365	-446	-18%				-841	
Internal purchased and sold services	-370	-344	8%	-363	2%		-714	-741	-4%				-1,445	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-122	-112	9%	-104	17%		-234	-188	24%				-378	
<b>Total expenses</b>	<b>-1,550</b>	<b>-1,539</b>	<b>1%</b>	<b>-1,583</b>	<b>-2%</b>		<b>-3,089</b>	<b>-3,126</b>	<b>-1%</b>				<b>-6,242</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>1,047</b>	<b>1,277</b>	<b>-18%</b>	<b>1,379</b>	<b>-24%</b>		<b>2,324</b>	<b>2,722</b>	<b>-15%</b>				<b>5,595</b>	
Net credit losses	66	0		61	8%		66	116	-43%				139	
Gains/losses on disposal of property, equipment and intangible assets	-1	0		0			-1	0					0	
Regulatory fees	-13	-14	-7%				-27						-47	
<b>Operating profit</b>	<b>1,099</b>	<b>1,263</b>	<b>-13%</b>	<b>1,440</b>	<b>-24%</b>		<b>2,362</b>	<b>2,838</b>	<b>-17%</b>				<b>5,686</b>	
Profit allocation	11	11	0%	10	10%		22	22	0%				49	
<b>Operating profit after profit allocation</b>	<b>1,109</b>	<b>1,274</b>	<b>-13%</b>	<b>1,449</b>	<b>-23%</b>		<b>2,383</b>	<b>2,860</b>	<b>-17%</b>				<b>5,736</b>	
Internal income	766	940	-19%	998	-23%		1,706	1,899	-10%				4,045	
Cost/income ratio, %	59.4	54.4		53.3			56.8	53.3					52.5	
Credit loss ratio, %	-0.07	-0.01		-0.10			-0.04	-0.10					-0.06	
Allocated capital	26,322	30,606	-14%	25,518	3%		26,322	25,518	3%				27,866	
Return on allocated capital, %	13.4	13.2		18.0			13.3	17.5					17.1	
Average number of employees	2,716	2,806	-3%	2,852	-5%		2,761	2,837	-3%				2,842	

## Income Statement in local currency

GBP m	Q2			Q1			Q2			Jan-Jun			Full year	
	2025	2025	Change	2024	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024
Net interest income	181.5	189.4	-4%	199.4	-9%		370.9	398.6	-7%				794.3	
Net fee and commission income	15.8	16.0	-1%	16.3	-3%		31.8	31.8	0%				64.3	
Net gains/losses on financial transactions	4.0	4.2	-5%	4.0	0%		8.2	8.3	-1%				16.6	
Other income	0.0	0.0	0%	0.0	0%		0.0	0.0	0%				1.1	
<b>Total income</b>	<b>201.3</b>	<b>209.6</b>	<b>-4%</b>	<b>219.7</b>	<b>-8%</b>		<b>410.9</b>	<b>438.7</b>	<b>-6%</b>				<b>876.4</b>	
Staff costs	-68.9	-66.0	4%	-65.6	5%		-134.9	-131.4	3%				-264.9	
Other expenses	-13.2	-14.5	-9%	-17.2	-23%		-27.7	-33.5	-17%				-62.2	
Internal purchased and sold services	-28.6	-25.6	12%	-26.9	6%		-54.2	-55.6	-3%				-107.0	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-9.4	-8.4	12%	-7.8	21%		-17.8	-14.1	26%				-28.0	
<b>Total expenses</b>	<b>-120.0</b>	<b>-114.5</b>	<b>5%</b>	<b>-117.4</b>	<b>2%</b>		<b>-234.5</b>	<b>-234.5</b>	<b>0%</b>				<b>-462.2</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>81.3</b>	<b>95.1</b>	<b>-15%</b>	<b>102.3</b>	<b>-21%</b>		<b>176.4</b>	<b>204.2</b>	<b>-14%</b>				<b>414.2</b>	
Net credit losses	5.0	0.0		4.5	11%		5.0	8.7	-43%				10.3	
Gains/losses on disposal of property, equipment and intangible assets	-0.1	0.0		0.0			-0.1	0.0					0.0	
Regulatory fees	-1.1	-1.0	10%				-2.1						-3.5	
<b>Operating profit</b>	<b>85.3</b>	<b>94.0</b>	<b>-9%</b>	<b>106.8</b>	<b>-20%</b>		<b>179.3</b>	<b>212.9</b>	<b>-16%</b>				<b>421.0</b>	
Profit allocation	0.9	0.8	13%	0.8	13%		1.7	1.7	0%				3.6	
<b>Operating profit after profit allocation</b>	<b>86.0</b>	<b>94.9</b>	<b>-9%</b>	<b>107.5</b>	<b>-20%</b>		<b>180.9</b>	<b>214.6</b>	<b>-16%</b>				<b>424.6</b>	

## Business volumes

Average volumes, GBP m	Q2			Q1			Q2			Jan-Jun			Full year	
	2025	2025	Change	2024	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024
Loans to the public														
Household	4,995	4,991	0%	5,141	-3%		4,993	5,181	-4%				5,120	
Corporates	12,927	12,906	0%	12,686	2%		12,917	12,708	2%				12,745	
<b>Total</b>	<b>17,922</b>	<b>17,897</b>	<b>0%</b>	<b>17,827</b>	<b>1%</b>		<b>17,910</b>	<b>17,888</b>	<b>0%</b>				<b>17,865</b>	
Deposits and borrowing from the public														
Household	5,455	5,505	-1%	5,192	5%		5,480	5,173	6%				5,300	
Corporates	15,606	15,516	1%	15,123	3%		15,561	15,053	3%				15,292	
<b>Total</b>	<b>21,060</b>	<b>21,021</b>	<b>0%</b>	<b>20,314</b>	<b>4%</b>		<b>21,041</b>	<b>20,225</b>	<b>4%</b>				<b>20,592</b>	



## Q2 2025 COMPARED WITH Q1 2025

*Operating profit* decreased by 13% to SEK 1,099m (1,263). Foreign exchange effects amounted to SEK -46m, and in local currency terms, operating profit declined by 9%. *Return on allocated capital* was 13.4% (13.2), and the *C/I ratio* was 59.4% (54.4).

*Income* decreased by 8% to SEK 2,597m (2,816). Foreign exchange effects amounted to SEK -98m, and in local currency terms, income fell by 4%.

*Expenses* increased by 1% to SEK -1,550m (-1,539). Foreign exchange effects amounted to SEK 52m, and in local currency terms, expenses rose by 5%.

*Net interest income* went down by 8% to SEK 2,342m (2,545). Foreign exchange effects amounted to SEK -88m, and in local currency terms, net interest income went down by 4%. Changed business volumes made a contribution of SEK 4m. The net effect of changes to margins and funding costs was SEK -139m. The day effect was SEK 23m, while other effects contributed SEK -3m.

*Net fee and commission income* declined by 5% to SEK 204m (215). Foreign exchange effects amounted to SEK -9m, and in local currency terms, net fee and commission income fell by 1%. A decrease in mutual fund commissions was partially offset by higher income from brokerage and other securities commissions.

*Staff costs* rose marginally to SEK -890m (-887). Foreign exchange effects amounted to SEK 35m, and in local currency terms, staff costs rose by 4%. Restructuring charges relating to employment termination agreements amounted to SEK -47m (-). The average number of employees fell by 3% to 2,716 (2,806).

*Other expense items* rose by 2% to SEK -662m (-651). Expressed in local currency, other expense items went up by 6%.

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

*Credit losses* consisted of net reversals of SEK 66m (0). The credit loss ratio was -0.07% (-0.01).

## JANUARY – JUNE 2025 COMPARED WITH JANUARY – JUNE 2024

*Operating profit* decreased by 17% to SEK 2,362m (2,838). Foreign exchange effects amounted to SEK -29m, and in local currency terms, operating profit declined by 16%. *Return on allocated capital* was 13.3% (17.5). The *C/I ratio* was 56.8% (53.3).

*Income* decreased by 7% to SEK 5,413m (5,848). Foreign exchange effects amounted to SEK -63m, and in local currency terms, income fell by 6%.

*Expenses* decreased by 1% to SEK -3,089m (-3,126). Foreign exchange effects amounted to SEK 36m, and in local currency terms, expenses were unchanged.

*Net interest income* went down by 8% to SEK 4,887m (5,313). Foreign exchange effects amounted to SEK -57m, and in local currency terms, net interest income went down by 7%. Higher business volumes had an impact of SEK 102m. The net effect of changes to margins and funding costs was

SEK -417m. The day effect was SEK -26m. Other effects had a SEK -28m impact on net interest income.

*Net fee and commission income* declined by 1% to SEK 419m (424). Foreign exchange effects amounted to SEK -5m, and in local currency terms, net fee and commission income was unchanged. Commission income from the fund management, custody account management and asset management business, including brokerage, insurance and advisory services, increased by 2% to SEK 218m (213). Commission income from loans and deposits and from guarantees amounted to SEK 80m (83). Net payment commissions decreased by 1% to SEK 141m (143).

*Staff costs* rose by 1% to SEK -1,777m (-1,751). Foreign exchange effects amounted to SEK 21m, and in local currency terms, staff costs rose by 3%. Restructuring charges relating to employment termination agreements amounted to SEK -47m (-). The average number of employees fell by 3% to 2,761 (2,837).

*Other expense items* went down by 5% to SEK -1,313m (-1,375). Expressed in local currency, other expense items decreased by 3%, which was partly due to the fact that the Bank of England Levy was previously included in other expense items.

*Regulatory fees*, comprised of expenses for the Bank of England Levy, were SEK -27m (-).

*Credit losses* consisted of net reversals of SEK 66m (116). The credit loss ratio was -0.04% (-0.10).

## BUSINESS DEVELOPMENT

### Q2 2025 compared with Q1 2025

The total *average volume of lending* increased marginally to GBP 17.9bn (17.9). Household lending and corporate lending each increased marginally, to GBP 5.0bn (5.0), and GBP 12.9bn (12.9), respectively.

The total *average volume of deposits* increased marginally to GBP 21.0bn (21.0). Household deposits decreased by 1% to GBP 5.5bn (5.5), and corporate deposits increased by 1% to GBP 15.6bn (15.5).

*Total assets under management* in Handelsbanken Wealth & Asset Management totalled GBP 4.4bn (4.4) at the end of the quarter. *New savings* in Handelsbanken Wealth & Asset Management totalled net GBP -60m (-76).

### January – June 2025 compared with January – June 2024

The total *average volume of lending* increased marginally to GBP 17.9bn (17.9). Household lending decreased by 4% to GBP 5.0bn (5.2), and corporate lending increased by 2% to GBP 12.9bn (12.7).

The total *average volume of deposits* increased by 4% to GBP 21.0bn (20.2). Household deposits increased by 6% to GBP 5.5bn (5.2), and corporate deposits increased by 3% to GBP 15.6bn (15.1).

*Total assets under management* in Handelsbanken Wealth & Asset Management totalled GBP 4.4bn (4.3) at the end of the period. *New savings* totalled net GBP -136m (-47).



# Handelsbanken Norway

## Income Statement

SEK m	Q2			Q1		Change	Q2		Jan-Jun		Jan-Jun	Change	Full year	
	2025	2025	2025	2024	2024		2024	Change	2025	2024	2024	Change	2024	2024
Net interest income	1,224	1,293	-5%	1,274	-4%		2,517		2,517	2,473	2%		5,162	
Net fee and commission income	175	167	5%	175	0%		342		342	331	3%		695	
Net gains/losses on financial transactions	22	22	0%	22	0%		44		44	42	5%		80	
Net insurance result				0						-1			-1	
Other income	3	3	0%	3	0%		6		6	4	50%		21	
<b>Total income</b>	<b>1,424</b>	<b>1,485</b>	<b>-4%</b>	<b>1,473</b>	<b>-3%</b>		<b>2,909</b>		<b>2,909</b>	<b>2,848</b>	<b>2%</b>		<b>5,957</b>	
Staff costs	-304	-342	-11%	-313	-3%		-646		-646	-636	2%		-1,307	
Other expenses	-57	-67	-15%	-146	-61%		-124		-124	-312	-60%		-517	
Internal purchased and sold services	-223	-227	-2%	-206	8%		-450		-450	-407	11%		-809	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-26	-26	0%	-27	-4%		-52		-52	-54	-4%		-106	
<b>Total expenses</b>	<b>-610</b>	<b>-662</b>	<b>-8%</b>	<b>-691</b>	<b>-12%</b>		<b>-1,272</b>		<b>-1,272</b>	<b>-1,408</b>	<b>-10%</b>		<b>-2,739</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>814</b>	<b>823</b>	<b>-1%</b>	<b>782</b>	<b>4%</b>		<b>1,637</b>		<b>1,637</b>	<b>1,440</b>	<b>14%</b>		<b>3,217</b>	
Net credit losses	18	22	-18%	44	-59%		40		40	16	150%		72	
Gains/losses on disposal of property, equipment and intangible assets	0	1	-100%	1	-100%		1		1	3	-67%		5	
Regulatory fees	-101	-105	-4%	-102	-1%		-206		-206	-205	0%		-411	
<b>Operating profit</b>	<b>730</b>	<b>742</b>	<b>-2%</b>	<b>726</b>	<b>1%</b>		<b>1,472</b>		<b>1,472</b>	<b>1,254</b>	<b>17%</b>		<b>2,883</b>	
Profit allocation	15	13	15%	17	-12%		28		28	27	4%		61	
<b>Operating profit after profit allocation</b>	<b>744</b>	<b>755</b>	<b>-1%</b>	<b>744</b>	<b>0%</b>		<b>1,499</b>		<b>1,499</b>	<b>1,281</b>	<b>17%</b>		<b>2,943</b>	
Internal income	-2,282	-2,365	-4%	-2,691	-15%		-4,647		-4,647	-5,360	-13%		-10,458	
Cost/income ratio, %	42.4	44.2		46.4			43.3		43.3	49.0			45.5	
Credit loss ratio, %	-0.01	-0.03		-0.04			-0.02		-0.02	0.00			-0.02	
Allocated capital	20,968	23,464	-11%	21,622	-3%		20,968		20,968	21,622	-3%		22,684	
Return on allocated capital, %	11.3	10.2		10.9			10.7		10.7	9.0			10.4	
Average number of employees	986	1,004	-2%	980	1%		995		995	973	2%		993	

## Income Statement in local currency

NOK m	Q2			Q1		Change	Q2		Jan-Jun		Jan-Jun	Change	Full year	
	2025	2025	2025	2024	2024		2024	Change	2025	2024	2024	Change	2024	2024
Net interest income	1,303	1,342	-3%	1,282	2%		2,645		2,645	2,495	6%		5,250	
Net fee and commission income	186	174	7%	176	6%		360		360	334	8%		707	
Net gains/losses on financial transactions	24	22	9%	22	9%		46		46	42	10%		81	
Net insurance result				0						-1			-1	
Other income	3	3	0%	3	0%		6		6	4	50%		21	
<b>Total income</b>	<b>1,517</b>	<b>1,541</b>	<b>-2%</b>	<b>1,483</b>	<b>2%</b>		<b>3,058</b>		<b>3,058</b>	<b>2,874</b>	<b>6%</b>		<b>6,058</b>	
Staff costs	-324	-355	-9%	-315	3%		-679		-679	-642	6%		-1,329	
Other expenses	-61	-69	-12%	-146	-58%		-130		-130	-314	-59%		-526	
Internal purchased and sold services	-238	-235	1%	-206	16%		-473		-473	-410	15%		-823	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-27	-27	0%	-27	0%		-54		-54	-54	0%		-108	
<b>Total expenses</b>	<b>-650</b>	<b>-687</b>	<b>-5%</b>	<b>-694</b>	<b>-6%</b>		<b>-1,337</b>		<b>-1,337</b>	<b>-1,420</b>	<b>-6%</b>		<b>-2,786</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>867</b>	<b>854</b>	<b>2%</b>	<b>788</b>	<b>10%</b>		<b>1,721</b>		<b>1,721</b>	<b>1,453</b>	<b>18%</b>		<b>3,272</b>	
Net credit losses	19	23	-17%	45	-58%		42		42	16	163%		73	
Gains/losses on disposal of property, equipment and intangible assets	0	1	-100%	1	-100%		1		1	3	-67%		5	
Regulatory fees	-108	-109	-1%	-103	5%		-217		-217	-207	5%		-418	
<b>Operating profit</b>	<b>777</b>	<b>770</b>	<b>1%</b>	<b>731</b>	<b>6%</b>		<b>1,547</b>		<b>1,547</b>	<b>1,265</b>	<b>22%</b>		<b>2,932</b>	
Profit allocation	15	14	7%	17	-12%		29		29	27	7%		62	
<b>Operating profit after profit allocation</b>	<b>793</b>	<b>783</b>	<b>1%</b>	<b>749</b>	<b>6%</b>		<b>1,576</b>		<b>1,576</b>	<b>1,293</b>	<b>22%</b>		<b>2,993</b>	

## Business volumes

Average volumes, NOK bn	Q2			Q1		Change	Q2		Jan-Jun		Jan-Jun	Change	Full year	
	2025	2025	2025	2024	2024		2024	Change	2025	2024	2024	Change	2024	2024
Loans to the public														
Household	143.7	144.2	0%	131.5	9%		144.0		144.0	128.2	12%		133.6	
Corporates	185.4	184.6	0%	191.4	-3%		185.0		185.0	191.9	-4%		190.2	
<b>Total</b>	<b>329.2</b>	<b>328.8</b>	<b>0%</b>	<b>322.9</b>	<b>2%</b>		<b>329.0</b>		<b>329.0</b>	<b>320.1</b>	<b>3%</b>		<b>323.8</b>	
Deposits and borrowing from the public														
Household	50.5	48.2	5%	40.7	24%		49.4		49.4	38.8	27%		41.5	
Corporates	60.8	59.4	2%	53.4	14%		60.1		60.1	54.6	10%		55.7	
<b>Total</b>	<b>111.2</b>	<b>107.6</b>	<b>3%</b>	<b>94.1</b>	<b>18%</b>		<b>109.4</b>		<b>109.4</b>	<b>93.4</b>	<b>17%</b>		<b>97.1</b>	

## Q2 2025 COMPARED WITH Q1 2025

*Operating profit* decreased by 2% to SEK 730m (742). Foreign exchange effects amounted to SEK -16m, and in local currency terms, operating profit rose by 1%. *Return on allocated capital* improved to 11.3% (10.2), and the C/I ratio was 42.4% (44.2).

*Income* decreased by 4% to SEK 1,424m (1,485). Foreign exchange effects amounted to SEK -31m, and in local currency terms, income fell by 2%.

*Expenses* decreased by 8% to SEK -610m (-662). Foreign exchange effects amounted to SEK 16m, and in local currency terms, expenses went down by 5%.

*Net interest income* decreased by 5% to SEK 1,224m (1,293). Foreign exchange effects amounted to SEK -27m, and in local currency terms, net interest income went down by 3%. Changed business volumes had an impact of SEK 11m. The net effect of changes to margins and funding costs was SEK -76m. The day effect was SEK 11m. Other effects made a contribution of SEK 12m.

*Net fee and commission income* increased by 5% to SEK 175m (167). Foreign exchange effects amounted to SEK -3m, and in local currency terms, net fee and commission income rose by 7%. This was mainly fuelled by increased fee and commission income from loans and deposits, as well as an improvement to net payment commissions.

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

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

*Staff costs* fell by 11% to SEK -304m (-342). Foreign exchange effects amounted to SEK 9m, and in local currency terms, staff costs fell by 9%. The average number of employees fell by 2% to 986 (1,004).

*Other expense items* fell by 4% to SEK -306m (-320). Expressed in local currency, other expense items decreased by 2%.

*Credit losses* consisted of net reversals of SEK 18m (22) and the credit loss ratio was -0.01% (-0.03).

*Regulatory fees* amounted to SEK -101m (-105), of which the risk tax amounted to SEK -59m (-59) and the resolution fee to SEK -42m (-46).

## JANUARY – JUNE 2025 COMPARED WITH JANUARY – JUNE 2024

*Operating profit* increased by 17% to SEK 1,472m (1,254). Foreign exchange effects amounted to SEK -41m, and in local currency terms, operating profit rose by 22%. *Return on allocated capital* was 10.7% (9.0). The C/I ratio was 43.3% (49.0).

*Income* grew by 2% to SEK 2,909m (2,848). Foreign exchange effects amounted to SEK -96m, and in local currency terms, income rose by 6%.

*Expenses* decreased by 10% to SEK -1,272m (-1,408). Foreign exchange effects amounted to SEK 55m, and in local currency terms, expenses went down by 6%.

*Net interest income* increased by 2% to SEK 2,517m (2,473). Foreign exchange effects amounted to SEK -84m, and in local currency terms, net interest income rose by 6%. Changed business volumes made a contribution of SEK 82m. The net effect of changes to margins and funding costs was an increase in net interest income amounting to SEK 71m. The day effect made a contribution of SEK -10m. Other effects,

including changes to fees for deposit guarantees, had a SEK -15m impact.

*Net fee and commission income* increased by 3% to SEK 342m (331). Foreign exchange effects on net fee and commission income amounted to SEK -10m, and in local currency terms, net fee and commission income rose by 8%. Commission income from fund management, custody and other asset management fees, brokerage, advisory services and insurance increased by 13% to SEK 203m (179). Net payment commissions rose by 10% to SEK 96m (87).

*Net gains/losses on financial transactions* totalled SEK 44m (42).

*Other income* amounted to SEK 6m (4).

*Staff costs* rose by 2% to SEK -646m (-636). Foreign exchange effects amounted to SEK 26m, and in local currency terms, staff costs rose by 6%. The increase was due to annual salary adjustments and a 2% increase in the average number of employees to 995 (973). The increase in the average number of employees was primarily because of the initiative during the previous year to hire additional staff in the digital business development area and within financial crime prevention.

*Other expense items* fell by 19% to SEK -626m (-773). In local currency terms, the decrease was 16%. The decrease was mainly due to lower activity within IT investments.

*Credit losses* consisted of net reversals of SEK 40m (16). The credit loss ratio was -0.02% (0.00).

*Regulatory fees* amounted to SEK -206m (-205), of which the risk tax amounted to SEK -118m (-117) and the resolution fee to SEK -88m (-88).

## BUSINESS DEVELOPMENT

### Q2 2025 compared with Q1 2025

The total *average volume of lending* increased marginally to NOK 329.2bn (328.8). Household lending decreased marginally to NOK 143.7bn (144.2), and corporate lending increased marginally to NOK 185.4bn (184.6).

The total *average volume of deposits* increased by 3% to NOK 111.2bn (107.6). Household deposits increased by 5% to NOK 50.5bn (48.2), and corporate deposits increased by 2% to NOK 60.8bn (59.4).

*Total assets under management* increased by 6% and amounted to NOK 54bn (51) at the end of the quarter, of which the managed fund volume decreased to NOK 51bn (49). The *net flow to the Bank's mutual funds in Norway* amounted to NOK 0.0bn (-1.4).

### January - June 2025 compared with January – June 2024

The total *average volume of lending* increased by 3% to NOK 329.0bn (320.1). Household lending increased by 12% to NOK 144.0bn (128.2), and corporate lending decreased by 4% to NOK 185.0bn (191.9).

The total *average volume of deposits* increased by 17% to NOK 109.4bn (93.4). Household deposits increased by 27% to NOK 49.4bn (38.8), and corporate deposits increased by 10% to NOK 60.1bn (54.6).

*Total assets under management* increased by 13% and amounted to NOK 54bn (48) at the end of the period, of which the managed fund volume accounted for NOK 51bn (45). The *net flow to the Bank's mutual funds in Norway* amounted to NOK -1.4bn (2.4).

# Handelsbanken the Netherlands

## Income Statement

SEK m	Q2	Q1	Change	Q2	Change	Jan-Jun	Jan-Jun	Change	Full year
	2025	2025		2024		2025	2024		2024
Net interest income	449	471	-5%	498	-10%	920	978	-6%	1,967
Net fee and commission income	42	43	-2%	42	0%	85	85	0%	188
Net gains/losses on financial transactions	6	3	100%	3	100%	9	9	0%	18
Other income	0	1	-100%	0	0%	1	1	0%	3
<b>Total income</b>	<b>498</b>	<b>518</b>	<b>-4%</b>	<b>544</b>	<b>-8%</b>	<b>1,016</b>	<b>1,073</b>	<b>-5%</b>	<b>2,176</b>
Staff costs	-155	-155	0%	-159	-3%	-310	-306	1%	-611
Other expenses	-30	-30	0%	-43	-30%	-60	-84	-29%	-145
Internal purchased and sold services	-84	-77	9%	-81	4%	-161	-158	2%	-322
Depreciation, amortisation and impairments of property, equipment and intangible assets	-17	-14	21%	-15	13%	-31	-29	7%	-58
<b>Total expenses</b>	<b>-286</b>	<b>-277</b>	<b>3%</b>	<b>-298</b>	<b>-4%</b>	<b>-563</b>	<b>-577</b>	<b>-2%</b>	<b>-1,136</b>
<b>Profit before credit losses and regulatory fees</b>	<b>212</b>	<b>241</b>	<b>-12%</b>	<b>247</b>	<b>-14%</b>	<b>453</b>	<b>497</b>	<b>-9%</b>	<b>1,040</b>
Net credit losses	1	-1		0		0	1	-100%	2
Regulatory fees	-34	-35	-3%	-33	3%	-69	-66	5%	-132
<b>Operating profit</b>	<b>179</b>	<b>205</b>	<b>-13%</b>	<b>214</b>	<b>-16%</b>	<b>384</b>	<b>432</b>	<b>-11%</b>	<b>910</b>
Profit allocation	0	0	0%	0	0%	0	0	0%	0
<b>Operating profit after profit allocation</b>	<b>179</b>	<b>205</b>	<b>-13%</b>	<b>214</b>	<b>-16%</b>	<b>384</b>	<b>432</b>	<b>-11%</b>	<b>910</b>
Internal income	-162	-78	108%	-18		-240	-59	307%	-152
Cost/income ratio, %	57.4	53.5		54.8		55.4	53.8		52.2
Credit loss ratio, %	0.00	0.00		0.00		0.00	0.00		0.00
Allocated capital	5,907	5,975	-1%	5,334	11%	5,907	5,334	11%	5,690
Return on allocated capital, %	9.6	10.9		12.8		10.3	12.4		13.0
Average number of employees	428	429	0%	426	0%	429	420	2%	425

## Income Statement in local currency

EUR m	Q2	Q1	Change	Q2	Change	Jan-Jun	Jan-Jun	Change	Full year
	2025	2025		2024		2025	2024		2024
Net interest income	41.0	42.0	-2%	43.3	-5%	83.0	85.8	-3%	172.0
Net fee and commission income	3.9	3.8	3%	3.7	5%	7.7	7.5	3%	16.5
Net gains/losses on financial transactions	0.6	0.2	200%	0.3	100%	0.8	0.8	0%	1.5
Other income	0.1	0.0		0.0		0.1	0.1	-1%	0.2
<b>Total income</b>	<b>45.4</b>	<b>46.1</b>	<b>-2%</b>	<b>47.3</b>	<b>-4%</b>	<b>91.5</b>	<b>94.2</b>	<b>-3%</b>	<b>190.3</b>
Staff costs	-14.2	-13.8	3%	-13.8	3%	-28.0	-26.8	4%	-53.5
Other expenses	-2.7	-2.7	0%	-3.7	-27%	-5.4	-7.4	-27%	-12.7
Internal purchased and sold services	-7.7	-6.9	12%	-7.1	8%	-14.6	-13.9	5%	-28.1
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.5	-1.3	15%	-1.2	25%	-2.8	-2.5	12%	-5.0
<b>Total expenses</b>	<b>-26.0</b>	<b>-24.7</b>	<b>5%</b>	<b>-25.9</b>	<b>0%</b>	<b>-50.7</b>	<b>-50.6</b>	<b>0%</b>	<b>-99.4</b>
<b>Profit before credit losses and regulatory fees</b>	<b>19.3</b>	<b>21.5</b>	<b>-10%</b>	<b>21.4</b>	<b>-10%</b>	<b>40.8</b>	<b>43.6</b>	<b>-6%</b>	<b>90.9</b>
Net credit losses	0.0	0.0	0%	0.0	0%	0.0	0.1	-98%	0.1
Regulatory fees	-3.1	-3.1	0%	-2.9	7%	-6.2	-5.8	7%	-11.5
<b>Operating profit</b>	<b>16.3</b>	<b>18.3</b>	<b>-11%</b>	<b>18.6</b>	<b>-12%</b>	<b>34.6</b>	<b>37.9</b>	<b>-9%</b>	<b>79.6</b>
Profit allocation	0.0	0.0	0%	0.0	0%	0.0	0.0	0%	0.0
<b>Operating profit after profit allocation</b>	<b>16.3</b>	<b>18.3</b>	<b>-11%</b>	<b>18.6</b>	<b>-12%</b>	<b>34.6</b>	<b>37.9</b>	<b>-9%</b>	<b>79.6</b>

## Business Volumes

Average volumes, EUR m	Q2	Q1	Change	Q2	Change	Jan-Jun	Jan-Jun	Change	Full year
	2025	2025		2024		2025	2024		2024
Loans to the public									
Household	5,108	5,023	2%	4,883	5%	5,065	4,875	4%	4,900
Corporates	4,456	4,200	6%	3,913	14%	4,328	3,899	11%	3,947
<b>Total</b>	<b>9,564</b>	<b>9,223</b>	<b>4%</b>	<b>8,797</b>	<b>9%</b>	<b>9,394</b>	<b>8,775</b>	<b>7%</b>	<b>8,848</b>
Deposits and borrowing from the public									
Household	803	790	2%	848	-5%	796	830	-4%	828
Corporates	3,418	3,452	-1%	2,846	20%	3,435	2,750	25%	2,876
<b>Total</b>	<b>4,221</b>	<b>4,241</b>	<b>0%</b>	<b>3,694</b>	<b>14%</b>	<b>4,231</b>	<b>3,580</b>	<b>18%</b>	<b>3,704</b>

## Q2 2025 COMPARED WITH Q1 2025

*Operating profit* decreased by 13% to SEK 179m (205). Foreign exchange effects amounted to SEK -5m, and in local currency terms, operating profit declined by 11%. *Return on allocated capital* was 9.6% (10.9), and the *C/I ratio* was 57.4% (53.5).

*Income* decreased by 4% to SEK 498m (518). Foreign exchange effects amounted to SEK -11m, and in local currency terms, income fell by 2%.

*Expenses* rose by 3% to SEK -286m (-277). Foreign exchange effects amounted to SEK 6m, and in local currency terms, expenses rose by 5%.

*Net interest income* went down by 5% to SEK 449m (471). Foreign exchange effects amounted to SEK -10m, and in local currency terms, net interest income went down by 2%. Changed business volumes made a contribution of SEK 14m. The net amount of changed margins and funding costs had an impact of SEK -26m. The day effect was SEK 1m. Other effects, including a change to the fee for the deposit guarantee, had a SEK -1m impact on net interest income.

*Net fee and commission income* declined by 2% to SEK 42m (43). Foreign exchange effects amounted to SEK -1m, and in local currency terms, net fee and commission income rose by 3%.

*Staff costs* were unchanged at SEK -155m (-155). Foreign exchange effects amounted to SEK 4m, and in local currency terms, staff costs rose by 3%. The average number of employees decreased marginally to 428 (429).

*Other expense items* increased by 8% to SEK -131m (-121). Expressed in local currency, other expense items went up by 9%.

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

*Regulatory fees* amounted to SEK -34m (-35), of which the risk tax amounted to SEK -19m (-19) and the resolution fee to SEK -15m (-16).

## JANUARY – JUNE 2025 COMPARED WITH JANUARY – JUNE 2024

*Operating profit* decreased by 11% to SEK 384m (432). Foreign exchange effects amounted to SEK -12m, and in local currency terms, operating profit declined by 9%. *Return on allocated capital* was 10.3% (12.4), and the *C/I ratio* was 55.4% (53.8).

*Income* decreased by 5% to SEK 1,016m (1,073). Foreign exchange effects amounted to SEK -27m, and in local currency terms, income fell by 3%.

*Expenses* decreased by 2% to SEK -563m (-577). Foreign exchange effects amounted to SEK 15m, and in local currency terms, expenses rose by a marginal amount.

*Net interest income* went down by 6% to SEK 920m (978). Foreign exchange effects amounted to SEK -24m, and in local currency terms, net interest income went down by 3%. Changed business volumes made a contribution of SEK 90m. The net amount of changed margins and funding costs had an impact of SEK -123m. The day effect made a contribution of SEK -1m. Other effects, including fees for deposit guarantees, had a marginal impact on net interest income.

*Net fee and commission income* was unchanged at SEK 85m (85). Foreign exchange effects amounted to SEK -2m, and in local currency terms, net fee and commission income rose by 3%. Net commission income from fund management, custody and other asset management fees, including brokerage, decreased by 4% to SEK 85m (89).

*Staff costs* rose by 1% to SEK -310m (-306). Foreign exchange effects amounted to SEK 8m, and in local currency

terms staff costs rose by 4%, which included the year's salary adjustments. The average number of employees grew by 2% to 429 (420).

*Other expense items* went down by 7% to SEK -252m (-271). Expressed in local currency, other expense items decreased by 4%.

*Credit losses* consisted of marginal net reversals of SEK 0m (1). The credit loss ratio was 0.00% (0.00).

*Regulatory fees* amounted to SEK -69m (-66), of which the risk tax amounted to SEK -38m (-37) and the resolution fee to SEK -31m (-29).

## BUSINESS DEVELOPMENT

### Q2 2025 compared with Q1 2025

The total *average volume of lending* increased by 4% to EUR 9.6bn (9.2). Household lending increased by 2% to EUR 5.1bn (5.0), and corporate lending increased by 6% to EUR 4.5bn (4.2).

The total *average volume of deposits* decreased marginally to EUR 4.2bn (4.2). Household deposits increased by 2% to EUR 0.8bn (0.8), and corporate deposits decreased by 1% to EUR 3.4bn (3.5).

*Assets under management* at Optimix, including the company's own mutual funds, were EUR 2.2bn (2.1) at the end of the quarter. *New savings* in Optimix during the quarter totalled net EUR -10m (38).

### January – June 2025 compared with January – June 2024

The total *average volume of lending* increased by 7% to EUR 9.4bn (8.8). Household lending increased by 4% to EUR 5.1bn (4.9), and corporate lending increased by 11% to EUR 4.3bn (3.9).

The total *average volume of deposits* increased by 18% to EUR 4.2bn (3.6). Household deposits decreased by 4% to EUR 0.8bn (0.8), and corporate deposits increased by 25% to EUR 3.4bn (2.8).

*Assets under management* at Optimix, including the company's own mutual funds, were EUR 2.2bn (2.1) at the end of the period. *New savings* in Optimix during the period totalled EUR 29m (-52).

# Handelsbanken Markets

## Income Statement

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
Net interest income	6	2	200%	-5		8	-16		-17
Net fee and commission income	150	144	4%	126	19%	294	267	10%	621
Net gains/losses on financial transactions	310	268	16%	287	8%	578	614	-6%	1,220
Other income	1	2	-50%	0		3	1	200%	3
<b>Total income</b>	<b>467</b>	<b>416</b>	<b>12%</b>	<b>409</b>	<b>14%</b>	<b>883</b>	<b>866</b>	<b>2%</b>	<b>1,826</b>
Staff costs	-233	-232	0%	-240	-3%	-465	-493	-6%	-985
Other expenses	-131	-127	3%	-151	-13%	-258	-262	-2%	-509
Internal purchased and sold services	15	14	7%	52	-71%	29	51	-43%	72
Depreciation, amortisation and impairments of property, equipment and intangible assets	-38	-38	0%	-38	0%	-76	-71	7%	-145
<b>Total expenses</b>	<b>-388</b>	<b>-383</b>	<b>1%</b>	<b>-378</b>	<b>3%</b>	<b>-771</b>	<b>-776</b>	<b>-1%</b>	<b>-1,567</b>
<b>Profit before credit losses and regulatory fees</b>	<b>79</b>	<b>33</b>	<b>139%</b>	<b>32</b>	<b>147%</b>	<b>112</b>	<b>91</b>	<b>23%</b>	<b>259</b>
Net credit losses	0	0	0%			0			0
Gains/losses on disposal of property, equipment and intangible assets									0
Regulatory fees	-6	-6	0%	-2	200%	-12	-13	-8%	-25
<b>Operating profit</b>	<b>73</b>	<b>27</b>	<b>170%</b>	<b>29</b>	<b>152%</b>	<b>100</b>	<b>78</b>	<b>28%</b>	<b>234</b>
Profit allocation	-106	-101	5%	-97	9%	-207	-193	7%	-423
<b>Operating profit after profit allocation</b>	<b>-33</b>	<b>-74</b>	<b>-55%</b>	<b>-67</b>	<b>-51%</b>	<b>-107</b>	<b>-115</b>	<b>-7%</b>	<b>-189</b>
Internal income	-134	-274	-51%	-78	72%	-408	105		-156
Cost/income ratio, %	107.5	121.6		121.2		114.1	115.3		111.7
Credit loss ratio, %	0.00	0.00	0%			0.00			
Allocated capital	1,584	1,497	6%	1,673	-5%	1,584	1,673	-5%	1,831
Return on allocated capital, %	-6.5	-15.7		-12.9		-11.0	-11.6		-9.1
Average number of employees	430	435	-1%	486	-12%	433	485	-11%	470

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.

### Q2 2025 COMPARED WITH Q1 2025

Operating profit increased by 170% to SEK 73m (27). *Income* increased by 12% and *expenses* increased by 1%.

*Net interest income* totalled SEK 6m (2).

*Net fee and commission income* increased by 4% to SEK 150m (144), mainly due to higher brokerage income.

*Net gains/losses on financial transactions* increased by 16% to SEK 310m (268), due to high levels of activity in FX and bond trading.

*Staff costs* rose marginally to SEK -233m (-232). The average number of employees fell by 1% to 430 (435).

*Other expense items* amounted to SEK -154m (-151).

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

### JANUARY – JUNE 2025 COMPARED WITH JANUARY – JUNE 2024

*Operating profit* increased by 28% to SEK 100m (78). *Income* grew by 2% to SEK 883m (866). *Expenses* decreased by 1% to SEK -771m (-776).

*Net interest income* totalled SEK 8m (-16).

*Net fee and commission income* increased by 10% to SEK 294m (267).

*Net gains/losses on financial transactions* decreased by 6% to SEK 578m (614).

*Staff costs* fell by 6% to SEK -465m (-493). The average number of employees went down by 11% to 433 (485).

*Other expense items* amounted to SEK -305m (-282).

*Regulatory fees* totalled SEK -12m (-13).



## 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	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
Net interest income	211	277	-24%	-37		488	-70		-3
Net fee and commission income	13	28	-54%	86	-85%	41	172	-76%	288
Net gains/losses on financial transactions	-560	-17		-35		-577	-24		602
Share of profit of associates and joint ventures	-46	-21	119%	6		-67	74		27
Other income	63	15	320%	20	215%	78	38	105%	99
<b>Total income</b>	<b>-319</b>	<b>282</b>		<b>38</b>		<b>-37</b>	<b>189</b>		<b>1,015</b>
Staff costs	-1,011	-969	4%	-1,187	-15%	-1,980	-2,352	-16%	-4,428
Other expenses	-1,032	-1,019	1%	-1,052	-2%	-2,051	-2,254	-9%	-4,290
Internal purchased and sold services	1,814	1,791	1%	1,893	-4%	3,605	3,878	-7%	7,404
Depreciation, amortisation and impairments of property, equipment and intangible assets	-106	-126	-16%	-135	-21%	-232	-267	-13%	-520
<b>Total expenses</b>	<b>-334</b>	<b>-323</b>	<b>3%</b>	<b>-481</b>	<b>-31%</b>	<b>-657</b>	<b>-995</b>	<b>-34%</b>	<b>-1,834</b>
<b>Profit before credit losses and regulatory fees</b>	<b>-653</b>	<b>-41</b>		<b>-444</b>	<b>47%</b>	<b>-694</b>	<b>-806</b>	<b>-14%</b>	<b>-819</b>
Net credit losses	43	4		-2		47			12
Gains/losses on disposal of property, equipment and intangible assets				0			0		0
Regulatory fees	-7	-9	-22%	-22	-68%	-16	-43	-63%	-86
<b>Operating profit</b>	<b>-617</b>	<b>-46</b>		<b>-466</b>	<b>32%</b>	<b>-663</b>	<b>-848</b>	<b>-22%</b>	<b>-893</b>
Profit allocation	-7	-16	-56%	-9	-22%	-23	-29	-21%	-58
<b>Operating profit after profit allocation</b>	<b>-625</b>	<b>-61</b>		<b>-476</b>	<b>31%</b>	<b>-686</b>	<b>-878</b>	<b>-22%</b>	<b>-951</b>
Internal income	1,219	1,268	-4%	375	225%	2,487	595	318%	1,712
Average number of employees	2,531	2,589	-2%	2,762	-8%	2,560	2,758	-7%	2,729
Allocated capital Finland	3,816	5,199	-27%	6,143	-38%	3,816	6,143	-38%	5,915

### Q2 2025 COMPARED WITH Q1 2025

Operating profit was SEK -617m (-46).

Income decreased to SEK -319m (282). The decline was mainly related to a deterioration of net gains/losses on financial transactions, partly due to the sale of Ecster's credit card portfolios in Finland, amounting to SEK -121m, and ineffectiveness in the Bank's hedging relationships, as well as changes in the market values of derivatives used in the Bank's funding.

Expenses rose to SEK -334m (-323).

Staff costs rose by 4% to SEK -1,011m (-969).

Restructuring charges relating to employment termination agreements amounted to SEK -11m (-23). A preliminary provision for Oktogonen amounting to SEK -90m (-42) was made during the quarter, whereby SEK -14m of the amount for the comparison quarter related to the 2024 accounting year. The average number of employees fell by 2% to 2,531 (2,589).

Other expenses rose by 1% to SEK -1,032m (-1,019).

### JANUARY – JUNE 2025 COMPARED WITH JANUARY – JUNE 2024

Operating profit was SEK -663m (-848).

Income was SEK -37m (189).

Expenses decreased to SEK -657m (-995).

Staff costs fell by 16% to SEK -1,980m (-2,352). The provision for Oktogonen was SEK -132m (-159), of which SEK -14m related to the 2024 accounting year. The entire amount for the period of comparison is related to the 2023 accounting year. Restructuring charges relating to employment termination agreements amounted to SEK -34m (-302). The rest of the decrease was mainly due to a fall in employee numbers and lower expenses for the earning of pensions, which arose due to a higher discount rate at the start of the year compared to the previous year. The average number of employees went down by 7% to 2,560 (2,758), with the number of employees at the Bank's IT department totalling 1,872 (2,034).

Other expenses fell by 9% to SEK -2,051m (-2,254), mainly due to a drop in IT-related costs.

Depreciation, amortisation and impairment of property, equipment and intangible assets amounted to SEK -232m (-267).



## Key metrics – Group

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Return on equity, total operations	12.7%	12.9%	15.2%	12.8%	14.4%	14.6%
C/I ratio, Continuing operations	44.2%	40.7%	41.5%	42.4%	41.9%	40.4%
Earnings per share, SEK	2.77	3.19	3.43	5.96	6.77	13.86
<i>of which continuing operations</i>	2.80	3.20	3.33	6.00	6.56	13.75
<i>of which discontinued operations</i>	-0.03	-0.01	0.10	-0.03	0.21	0.12
Ordinary dividend per share, SEK						7.50
Total dividend per share, SEK						15.00
Adjusted equity per share, SEK	95.16	92.82	98.47	95.16	98.47	105.91
Common equity tier 1 ratio, CRR	18.4%	18.4%	18.9%	18.4%	18.9%	18.8%
Total capital ratio, CRR	22.7%	22.7%	22.5%	22.7%	22.5%	23.4%
Average number of employees	11,654	11,854	12,295	11,754	12,248	12,224

## The Handelsbanken share

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
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	126.45	113.15	100.95	126.45	100.95	114.20
Share price SHB class B, end of period, SEK	198.10	160.10	122.40	198.10	122.40	148.70
Market capitalisation, end of period, SEK bn	253	226	201	253	201	227

# Condensed set of financial statements – Group

## Income Statement – Group

Income Statement - Group										
		Q2	Q1		Q2	Jan-Jun	Jan-Jun		Full year	
SEK m		2025	2025	Change	2024	Change	2025	2024	Change	2024
Interest income		33,019	35,678	-7%	44,180	-25%	68,697	88,173	-22%	171,125
<i>of which financial assets at amortised cost *</i>		29,694	31,698	-6%	38,959	-24%	61,392	76,977	-20%	150,587
Interest expenses		-22,331	-24,330	-8%	-32,434	-31%	-46,661	-64,840	-28%	-124,284
Net interest income	Note 2	10,689	11,347	-6%	11,746	-9%	22,036	23,333	-6%	46,841
Fee and commission income		3,244	3,283	-1%	3,307	-2%	6,527	6,425	2%	13,252
Fee and commission expenses		-377	-384	-2%	-369	2%	-761	-733	4%	-1,526
Net fee and commission income	Note 3	2,866	2,900	-1%	2,939	-2%	5,766	5,693	1%	11,726
Net gains/losses on financial transactions	Note 4	-64	506		580		442	1,330	-67%	3,103
Net insurance result	Note 5	105	28	275%	138	-24%	133	263	-49%	422
Other dividend income		1	1		0		2	2	0%	16
Share of profit of associates and joint ventures		-46	-21	119%	6		-67	74		27
Other income		73	29	152%	49	49%	102	81	26%	209
<b>Total income</b>		<b>13,624</b>	<b>14,789</b>	<b>-8%</b>	<b>15,457</b>	<b>-12%</b>	<b>28,413</b>	<b>30,775</b>	<b>-8%</b>	<b>62,345</b>
Staff costs		-3,784	-3,789	0%	-3,990	-5%	-7,573	-7,925	-4%	-15,731
Other expenses	Note 6	-1,723	-1,722	0%	-1,926	-11%	-3,445	-3,982	-13%	-7,474
Depreciation, amortisation and impairment of property, equipment and intangible assets		-510	-515	-1%	-504	1%	-1,025	-983	4%	-2,004
<b>Total expenses</b>		<b>-6,017</b>	<b>-6,025</b>	<b>0%</b>	<b>-6,420</b>	<b>-6%</b>	<b>-12,042</b>	<b>-12,890</b>	<b>-7%</b>	<b>-25,209</b>
<b>Profit before credit losses and regulatory fees</b>		<b>7,608</b>	<b>8,763</b>	<b>-13%</b>	<b>9,037</b>	<b>-16%</b>	<b>16,371</b>	<b>17,885</b>	<b>-8%</b>	<b>37,136</b>
Net credit losses	Note 7	219	54	306%	133	65%	273	228	20%	601
Gains/losses on disposal of property, equipment and intangible assets		1	3	-67%	4	-75%	4	8	-50%	13
Regulatory fees	Note 8	-664	-684	-3%	-663	0%	-1,348	-1,343	0%	-2,733
<b>Operating profit</b>		<b>7,164</b>	<b>8,136</b>	<b>-12%</b>	<b>8,511</b>	<b>-16%</b>	<b>15,300</b>	<b>16,778</b>	<b>-9%</b>	<b>35,016</b>
Taxes		-1,624	-1,801	-10%	-1,921	-15%	-3,425	-3,795	-10%	-7,795
<b>Profit for the period from continuing operations</b>		<b>5,540</b>	<b>6,336</b>	<b>-13%</b>	<b>6,590</b>	<b>-16%</b>	<b>11,876</b>	<b>12,983</b>	<b>-9%</b>	<b>27,221</b>
Profit for the period from discontinued operations after tax	Note 11	-51	-14	264%	204		-65	415		234
<b>Profit for the period from discontinued operations after tax</b>		<b>5,489</b>	<b>6,322</b>	<b>-13%</b>	<b>6,794</b>	<b>-19%</b>	<b>11,811</b>	<b>13,398</b>	<b>-12%</b>	<b>27,456</b>
Attributable to										
Shareholders in Svenska Handelsbanken AB		5,488	6,321	-13%	6,793	-19%	11,809	13,396	-12%	27,451
Non-controlling interest		0	1	-100%	1	-100%	1	2	-50%	5

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

## Earnings per Share – Group

Earnings per Share – Group									
	Q2	Q1		Q2		Jan-Jun	Jan-Jun		Full year
	2025	2025	Change	2024	Change	2025	2024	Change	2024
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	5,488	6,321	-13%	6,793	-19%	11,809	13,396	-12%	27,451
Average number of outstanding shares, millions	1,980.0	1,980.0		1,980.0		1,980.0	1,980.0		1,980.0
Average number of outstanding shares after dillution, millions	1,980.0	1,980.0		1,980.0		1,980.0	1,980.0		1,980.0
Earnings per share, SEK	2.77	3.19	-13%	3.43	-19%	5.96	6.77	-12%	13.86
Earnings per share, continuing operations, SEK	2.80	3.20	-13%	3.33	-16%	6.00	6.56	-9%	13.75
Earnings per share, discontinued operations, SEK	-0.03	-0.01	200%	0.10		-0.03	0.21		0.12

## Statement of Comprehensive Income – Group

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
<b>Profit for the period</b>	<b>5,489</b>	<b>6,322</b>	<b>-13%</b>	<b>6,794</b>	<b>-19%</b>	<b>11,811</b>	<b>13,398</b>	<b>-12%</b>	<b>27,456</b>
<b>Items that will not be reclassified to the income statement</b>									
Defined benefit pension plans	-755	529		-1,528	-51%	-226	239		344
Instruments measured at fair value through other comprehensive income - equity instruments	-13	3		-12	8%	-10	38		207
Tax on items that will not be reclassified to income statement	155	-105		319	-51%	50	-21		-77
<i>of which defined benefit pension plans</i>	150	-103		314	-52%	47	-15		-36
<i>of which equity instruments measured at fair value through other comprehensive income</i>	5	-2		5	0%	3	-6		-41
<b>Total items that will not be reclassified to the income statement</b>	<b>-613</b>	<b>427</b>		<b>-1,221</b>	<b>-50%</b>	<b>-186</b>	<b>256</b>		<b>475</b>
<b>Items that may subsequently be reclassified to the income statement</b>									
Cash flow hedges	5	-236		-38		-231	-147	57%	160
Instruments measured at fair value through other comprehensive income - debt instruments	7	6	17%	12	-42%	13	24	-46%	6
Insurance contracts	-186	41		-128	45%	-145	66		66
Translation differences for the period	-312	-2,974	-90%	-207	51%	-3,286	1,867		1,758
<i>of which hedging net investment in foreign operations</i>	-1	416		52		415	-335		-230
Tax on items that may subsequently be reclassified to the income statement	31	215	-86%	11	182%	246	-14		-52
<i>of which cash flow hedges</i>	-1	49		8		48	30	60%	-33
<i>of which debt instruments measured at fair value through other comprehensive income</i>	-2	-1	100%	-2	0%	-3	-5	-40%	-1
<i>of which hedging net investment in foreign operations</i>	1	-86		-11		-85	69		47
<i>of which translation difference</i>	34	253	-87%	16	113%	287	-108		-65
<b>Total items that may subsequently be reclassified to the income statement</b>	<b>-455</b>	<b>-2,948</b>	<b>-85%</b>	<b>-350</b>	<b>30%</b>	<b>-3,403</b>	<b>1,796</b>		<b>1,937</b>
<b>Total other comprehensive income for the period</b>	<b>-1,068</b>	<b>-2,521</b>	<b>-58%</b>	<b>-1,571</b>	<b>-32%</b>	<b>-3,589</b>	<b>2,052</b>		<b>2,412</b>
<b>Total comprehensive income for the period</b>	<b>4,421</b>	<b>3,801</b>	<b>16%</b>	<b>5,223</b>	<b>-15%</b>	<b>8,222</b>	<b>15,450</b>	<b>-47%</b>	<b>29,868</b>
Attributable to									
Shareholders in Svenska Handelsbanken AB	4,425	3,800	16%	5,230	-15%	8,225	15,456	-47%	29,870
Non-controlling interest	-4	0		-7	-43%	-4	-6	-33%	-2

For the period January - June 2025, other comprehensive income totalled SEK -3,589m (2,052) after tax. The main reason for the negative effect on other comprehensive income is that the translation of the foreign operations had a major negative effect of SEK -3,084m after tax (1,828). This is a result of the appreciation of the Swedish krona during the year versus the majority of the currencies in the countries where the Group operates.

## Quarterly Performance – Group

SEK m	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income	10,689	11,347	11,745	11,763	11,746
Net fee and commission income	2,866	2,900	3,067	2,966	2,939
Net gains/losses on financial transactions	-64	506	1,147	626	580
Net insurance result	105	28	30	129	138
Other dividend income	1	1	13	1	0
Share of profit of associates and joint ventures	-46	-21	-50	3	6
Other income	73	29	73	55	49
<b>Total income</b>	<b>13,624</b>	<b>14,789</b>	<b>16,025</b>	<b>15,545</b>	<b>15,457</b>
Staff costs	-3,784	-3,789	-3,981	-3,825	-3,990
Other expenses	-1,723	-1,722	-1,860	-1,632	-1,926
Depreciation, amortisation and impairment of property, equipment and intangible assets	-510	-515	-523	-498	-504
<b>Total expenses</b>	<b>-6,017</b>	<b>-6,025</b>	<b>-6,363</b>	<b>-5,956</b>	<b>-6,420</b>
<b>Profit before credit losses and regulatory fees</b>	<b>7,608</b>	<b>8,763</b>	<b>9,662</b>	<b>9,589</b>	<b>9,037</b>
Net credit losses	219	54	232	141	133
Gains/losses on disposal of property, equipment and intangible assets	1	3	3	2	4
Regulatory fees	-664	-684	-719	-671	-663
<b>Operating profit</b>	<b>7,164</b>	<b>8,136</b>	<b>9,177</b>	<b>9,061</b>	<b>8,511</b>
Taxes	-1,624	-1,801	-1,976	-2,024	-1,921
<b>Profit for the period from continuing operations</b>	<b>5,540</b>	<b>6,336</b>	<b>7,201</b>	<b>7,037</b>	<b>6,590</b>
Profit for the period from discontinued operations after tax	-51	-14	-354	173	204
<b>Profit for the period</b>	<b>5,489</b>	<b>6,322</b>	<b>6,848</b>	<b>7,210</b>	<b>6,794</b>
Earnings per share, SEK	2.77	3.19	3.46	3.64	3.43

## Balance Sheet – Group

SEK m		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Assets</b>						
Cash and balances with central banks		615,409	611,693	529,995	600,840	581,551
Other loans to central banks	Note 9	16,357	22,428	12,547	6,598	3,519
Interest-bearing securities eligible as collateral with central banks		196,474	255,405	172,606	235,053	206,318
Loans to other credit institutions	Note 9	36,201	28,233	18,922	32,240	26,351
Loans to the public	Note 9	2,302,424	2,281,255	2,297,878	2,293,211	2,301,960
Value change of interest-hedged item in portfolio hedge		-5,305	-6,100	-6,399	-6,573	-9,007
Bonds and other interest-bearing securities		52,932	58,456	47,508	57,691	57,560
Shares		24,654	35,148	14,746	31,518	32,084
Investments in associates and joint ventures		823	869	860	847	754
Assets where the customer bears the value change risk		290,292	275,589	287,984	287,359	279,367
Derivative instruments	Note 12,13	28,147	26,549	47,069	32,123	30,992
Intangible assets	Note 14	8,183	8,274	8,426	8,476	8,589
Property and equipment		4,963	5,037	4,803	4,791	4,908
Current tax assets		1,793	1,343	100	2,456	2,127
Deferred tax assets		209	27	157	368	399
Net pension assets		13,833	14,089	13,102	12,343	12,830
Assets held for sale	Note 11	54,722	63,448	74,506	142,178	162,549
Other assets		15,439	16,608	11,896	11,633	21,408
Prepaid expenses and accrued income		3,217	3,740	2,468	2,893	3,300
<b>Total assets</b>	Note 18	<b>3,660,767</b>	<b>3,702,091</b>	<b>3,539,173</b>	<b>3,756,046</b>	<b>3,727,558</b>
<b>Liabilities and equity</b>						
Due to credit institutions	Note 15	120,395	129,732	84,280	136,554	107,793
Deposits and borrowing from the public	Note 15	1,413,133	1,426,163	1,310,739	1,384,921	1,416,323
Liabilities where the customer bears the value change risk		290,884	275,848	288,263	287,576	279,606
Issued securities	Note 16	1,536,075	1,531,450	1,550,027	1,601,892	1,580,571
Derivative instruments	Note 12,13	29,795	33,787	15,956	22,975	16,060
Short positions		12,283	11,336	1,007	15,692	15,456
Insurance liabilities		7,695	7,626	7,808	8,116	8,056
Current tax liabilities		773	744	957	1,734	1,207
Deferred tax liabilities		3,870	3,799	3,744	3,917	4,028
Provisions		367	396	378	439	487
Liabilities held for sale	Note 11	586	4,004	10,623	38,834	51,908
Other liabilities		18,198	54,877	15,376	18,870	17,456
Accrued expenses and deferred income		2,936	3,678	2,935	3,305	3,561
Subordinated liabilities		35,230	34,731	37,054	30,150	30,010
<b>Total liabilities</b>	Note 18	<b>3,472,218</b>	<b>3,518,169</b>	<b>3,329,146</b>	<b>3,554,976</b>	<b>3,532,522</b>
Non-controlling interest		2	6	6	3	2
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		15,075	16,138	18,659	17,122	18,299
Retained earnings		149,835	149,630	152,085	151,512	151,512
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB		11,809	6,321	27,451	20,606	13,396
<b>Total equity</b>		<b>188,548</b>	<b>183,922</b>	<b>210,027</b>	<b>201,070</b>	<b>195,035</b>
<b>Total liabilities and equity</b>		<b>3,660,767</b>	<b>3,702,091</b>	<b>3,539,173</b>	<b>3,756,046</b>	<b>3,727,558</b>

## Statement of Changes in Equity – Group

January - June 2025 SEK m	Other reserves								Non-controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other comprehensive income	Insurance contracts	Translation of foreign operations	Retained earnings incl profit for the year		
<b>Opening equity 2025</b>	<b>3,069</b>	<b>8,758</b>	<b>12,271</b>	<b>308</b>	<b>369</b>	<b>462</b>	<b>5,249</b>	<b>179,535</b>	<b>6</b>	<b>210,027</b>
Profit for the period								11,809	1	11,811
Other comprehensive income			-179	-184	3	-145	-3,079		-5	-3,589
<b>Total comprehensive income for the period</b>			<b>-179</b>	<b>-184</b>	<b>3</b>	<b>-145</b>	<b>-3,079</b>	<b>11,809</b>	<b>-4</b>	<b>8,222</b>
Dividend								-29,700		-29,700
<b>Closing equity</b>	<b>3,069</b>	<b>8,758</b>	<b>12,093</b>	<b>124</b>	<b>371</b>	<b>317</b>	<b>2,169</b>	<b>161,645</b>	<b>2</b>	<b>188,548</b>

January – December 2024 SEK m	Other reserves								Non-controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other comprehensive income	Insurance contracts	Translation of foreign operations	Retained earnings incl profit for the year		
<b>Opening equity 2024</b>	<b>3,069</b>	<b>8,758</b>	<b>11,963</b>	<b>181</b>	<b>197</b>	<b>396</b>	<b>3,502</b>	<b>177,011</b>	<b>8</b>	<b>205,085</b>
Profit for the period								27,451	5	27,456
Other comprehensive income			308	127	171	66	1,747		-7	2,413
<i>of which reclassified within equity</i>					-3		-811			-814
<b>Total comprehensive income for the period</b>			<b>308</b>	<b>127</b>	<b>171</b>	<b>66</b>	<b>1,747</b>	<b>27,451</b>	<b>-2</b>	<b>29,868</b>
Reclassified to retained earnings								814		814
Dividend								-25,740		-25,740
Share-based payments to employees of Handelsbanken Plc								54		54
Hedge of share-based payments to employees								-54		-54
<b>Closing equity</b>	<b>3,069</b>	<b>8,758</b>	<b>12,271</b>	<b>308</b>	<b>369</b>	<b>462</b>	<b>5,249</b>	<b>179,535</b>	<b>6</b>	<b>210,027</b>

January - June 2024 SEK m	Other reserves								Non-controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other comprehensive income	Insurance contracts	Translation of foreign operations	Retained earnings incl profit for the year		
<b>Opening equity 2024</b>	<b>3,069</b>	<b>8,758</b>	<b>11,963</b>	<b>181</b>	<b>197</b>	<b>396</b>	<b>3,502</b>	<b>177,011</b>	<b>8</b>	<b>205,085</b>
Profit for the period								13,396	2	13,398
Other comprehensive income			224	-117	52	66	1,835		-7	2,052
<i>of which reclassified within equity</i>							-241			49
<b>Total comprehensive income for the period</b>			<b>224</b>	<b>-117</b>	<b>52</b>	<b>66</b>	<b>1,835</b>	<b>13,396</b>	<b>-6</b>	<b>15,450</b>
Reclassified to retained earnings								241		241
Dividend								-25,740		-25,740
Share-based payments to employees of Handelsbanken Plc								54		54
Hedge of share-based payments to employees								-54		-54
<b>Closing equity</b>	<b>3,069</b>	<b>8,758</b>	<b>12,187</b>	<b>64</b>	<b>249</b>	<b>462</b>	<b>5,336</b>	<b>164,908</b>	<b>2</b>	<b>195,035</b>



## Condensed Statement of Cash Flows – Group

SEK m	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Operating profit	15,300	16,778	35,016
Profit from discontinued operations, before tax	-57	519	307
Adjustment from operating activities to investment activities	81		1,767
Adjustment for non-cash items in profit/loss and result from discontinued operations	1,134	326	1,770
Paid income tax	-5,217	-5,996	-8,519
Changes in the assets and liabilities of operating activities	145,513	115,801	14,188
<b>Cash flow from operating activities</b>	<b>156,753</b>	<b>127,428</b>	<b>44,529</b>
Disposal of operations and subsidiaries			17,147
Disposal of loan portfolios	1,195		
Change in shares	-20	-19	-169
Change in property and equipment	-284	-303	-551
Change in intangible assets	-269	-388	-678
<b>Cash flow from investing activities</b>	<b>621</b>	<b>-711</b>	<b>15,748</b>
Repayment of subordinated loans		-13,371	-13,371
Issued subordinated loans			5,704
Dividend paid	-29,700	-25,740	-25,740
<b>Cash flow from financing activities</b>	<b>-29,700</b>	<b>-39,111</b>	<b>-33,407</b>
<b>Cash and cash equivalents at beginning of the period*</b>	<b>530,009</b>	<b>476,181</b>	<b>476,181</b>
Cash flow for the period	127,674	87,606	26,870
Exchange rate difference on cash and cash equivalents	-42,265	17,774	26,957
<b>Cash and cash equivalents at end of the period*</b>	<b>615,419</b>	<b>581,560</b>	<b>530,009</b>

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

The statement of cash flows in the above table includes the discontinued operations in Finland (see Note 11).

# 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

The changes in accounting regulations applicable from 1 January 2025 have not had any impact on Handelsbanken's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

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 and Sustainability Report for 2024.

### Future regulatory changes

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

In April 2024, the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. Provided that the EU endorses IFRS 18, and the effective date proposed by the IASB is not changed, the standard will be applied from the 2027 financial year. IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements, particularly focusing on the structure of the income statement and the disclosure of management-defined performance measures.

The standard is not expected to have any financial effects on Handelsbanken since IFRS 18 does not introduce any new valuation principles, but rather focuses on presentation and disclosure in financial statements. The Bank has started work to analyse the effects of the new standard.

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

The amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments were adopted by the EU on 27 May 2025 and are applicable as of the 2026 financial year.

The amendments to IFRS 9 mainly clarify assessing whether contractual cash flows in financial assets, which include terms that are dependent on future events, meet the criteria for 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 9 also clarify the timing of the initial recognition of financial assets and liabilities and the timing of the derecognition of financial assets and liabilities from the statement of financial position. The amendments include an optional exemption entailing that financial liabilities settled through electronic transfer can be derecognised from the statement of financial position before the settlement date.

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 has started work on analysing the effects of the amendments to IFRS 9 and IFRS 7. At present, the assessment is that the amendments will not have a material impact on Handelsbanken's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

#### Other 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 reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

## Note 2 Net interest income

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
<b>Interest income</b>									
Loans to credit institutions and central banks	6,820	7,385	-8%	9,022	-24%	14,205	17,480	-19%	34,514
Loans to the public	21,882	22,857	-4%	26,717	-18%	44,739	52,999	-16%	104,409
Interest-bearing securities eligible as collateral with central banks	1,496	1,385	8%	2,212	-32%	2,881	4,645	-38%	8,491
Bonds and other interest-bearing securities	658	596	10%	601	9%	1,254	1,210	4%	2,362
Derivative instruments	2,689	3,664	-27%	6,218	-57%	6,353	13,230	-52%	23,545
Other interest income	89	133	-33%	80	11%	222	178	25%	354
<b>Total</b>	<b>33,635</b>	<b>36,019</b>	<b>-7%</b>	<b>44,853</b>	<b>-25%</b>	<b>69,654</b>	<b>89,743</b>	<b>-22%</b>	<b>173,675</b>
Deduction of interest income reported in Net gains/losses on financial transactions	-615	-342	80%	-672	-8%	-957	-1,570	-39%	-2,550
<b>Total interest income</b>	<b>33,019</b>	<b>35,678</b>	<b>-7%</b>	<b>44,180</b>	<b>-25%</b>	<b>68,697</b>	<b>88,173</b>	<b>-22%</b>	<b>171,125</b>
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>29,694</i>	<i>31,698</i>	<i>-6%</i>	<i>38,959</i>	<i>-24%</i>	<i>61,392</i>	<i>76,977</i>	<i>-20%</i>	<i>150,587</i>
<b>Interest expense</b>									
Due to credit institutions and central banks	-1,153	-1,158	0%	-601	92%	-2,311	-1,373	68%	-3,362
Deposits and borrowing from the public	-7,395	-7,986	-7%	-11,487	-36%	-15,381	-22,444	-31%	-42,684
Issued securities	-11,363	-11,851	-4%	-13,553	-16%	-23,214	-27,156	-15%	-53,716
Derivative instruments	-2,435	-3,286	-26%	-7,186	-66%	-5,721	-14,740	-61%	-25,760
Subordinated liabilities	-390	-412	-5%	-351	11%	-802	-826	-3%	-1,611
Deposit guarantee fee	-62	-62	0%	-61	2%	-124	-122	2%	-236
Other interest expenses	-263	-113	133%	-154	71%	-376	-271	39%	-505
<b>Total</b>	<b>-23,062</b>	<b>-24,868</b>	<b>-7%</b>	<b>-33,393</b>	<b>-31%</b>	<b>-47,930</b>	<b>-66,932</b>	<b>-28%</b>	<b>-127,874</b>
Deduction of interest expense reported in Net gains/losses on financial transactions	731	538	36%	959	-24%	1,269	2,093	-39%	3,591
<b>Total interest expense</b>	<b>-22,331</b>	<b>-24,330</b>	<b>-8%</b>	<b>-32,434</b>	<b>-31%</b>	<b>-46,661</b>	<b>-64,840</b>	<b>-28%</b>	<b>-124,284</b>
<i>of which interest expense according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-21,177</i>	<i>-22,698</i>	<i>-7%</i>	<i>-30,182</i>	<i>-30%</i>	<i>-43,875</i>	<i>-60,067</i>	<i>-27%</i>	<i>-115,886</i>
<b>Net interest income</b>	<b>10,689</b>	<b>11,347</b>	<b>-6%</b>	<b>11,746</b>	<b>-9%</b>	<b>22,036</b>	<b>23,333</b>	<b>-6%</b>	<b>46,841</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	Q2	Q1	Change	Q2	Change	Jan-Jun	Jan-Jun	Change	Full year
	2025	2025		2024		2025	2024		2024
Brokerage and other securities commissions	128	126	2%	116	10%	254	222	14%	449
Mutual funds	1,402	1,458	-4%	1,505	-7%	2,860	2,905	-2%	5,980
Custody and other asset management fees	306	305	0%	293	4%	611	555	10%	1,171
Advisory services	37	43	-14%	36	3%	80	91	-12%	208
Insurance	195	204	-4%	188	4%	399	367	9%	776
Payments	722	694	4%	722	0%	1,416	1,396	1%	2,879
Loans and deposits	219	226	-3%	253	-13%	445	518	-14%	1,017
Guarantees	43	46	-7%	44	-2%	89	92	-3%	191
Other commission income	192	181	6%	151	27%	373	280	33%	582
<b>Total fee and commission income</b>	<b>3,244</b>	<b>3,283</b>	<b>-1%</b>	<b>3,307</b>	<b>-2%</b>	<b>6,527</b>	<b>6,425</b>	<b>2%</b>	<b>13,252</b>
Securities	-54	-54	0%	-71	-24%	-108	-147	-27%	-318
Payments	-271	-271	0%	-267	1%	-542	-528	3%	-1,077
Other commission expenses	-53	-58	-9%	-31	71%	-111	-58	91%	-131
<b>Total fee and commission expenses</b>	<b>-377</b>	<b>-384</b>	<b>-2%</b>	<b>-369</b>	<b>2%</b>	<b>-761</b>	<b>-733</b>	<b>4%</b>	<b>-1,526</b>
<b>Net fee and commission income</b>	<b>2,866</b>	<b>2,900</b>	<b>-1%</b>	<b>2,939</b>	<b>-2%</b>	<b>5,766</b>	<b>5,693</b>	<b>1%</b>	<b>11,726</b>

### Net fee and commission income per business segment

January - June 2025								
SEK m	Home markets						Adj. & elim.	Total Jan-Jun 2025
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Brokerage and other securities commissions	98	6	5	5	145	4	-9	254
Mutual funds	2,561	166	99	27		6	1	2,860
Custody and other asset management fees	451	18	77	53	0	12		611
Advisory services		27	0		61	2	-10	80
Insurance	376	1	22			0		399
Payments	1,111	158	147	0	0	0		1,416
Loans and deposits	298	73	38	6	1	30	-1	445
Guarantees	43	7	17	0		22		89
Other commission income	361	2	4	1	151	0	-146	373
<b>Total fee and commission income</b>	<b>5,298</b>	<b>459</b>	<b>410</b>	<b>93</b>	<b>359</b>	<b>76</b>	<b>-168</b>	<b>6,527</b>
<b>Total fee and commission expenses</b>	<b>-715</b>	<b>-40</b>	<b>-67</b>	<b>-8</b>	<b>-65</b>	<b>-35</b>	<b>168</b>	<b>-761</b>
<b>Net fee and commission income</b>	<b>4,583</b>	<b>419</b>	<b>342</b>	<b>85</b>	<b>294</b>	<b>41</b>		<b>5,766</b>
<i>of which Net card commissions</i>	<i>422</i>	<i>32</i>	<i>46</i>			<i>-6</i>		<i>494</i>

January - June 2024								
SEK m	Home markets						Adj. & elim.	Total Jan-Jun 2024
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Brokerage and other securities commissions	83	2	6	9	123	6	-7	222
Mutual funds	2,528	168	114	30		97	-32	2,905
Custody and other asset management fees	414	18	59	50	0	13	1	555
Advisory services		25	0		61	6	-1	91
Insurance	366	0				1		367
Payments	1,100	160	134	1	0	0		1,396
Loans and deposits	322	76	61	4	13	54	-12	518
Guarantees	47	7	17	0		20	1	92
Other commission income	266	3	3	1	132	1	-126	280
<b>Total fee and commission income</b>	<b>5,127</b>	<b>460</b>	<b>394</b>	<b>95</b>	<b>329</b>	<b>198</b>	<b>-178</b>	<b>6,425</b>
<b>Total fee and commission expenses</b>	<b>-714</b>	<b>-35</b>	<b>-64</b>	<b>-10</b>	<b>-63</b>	<b>-26</b>	<b>178</b>	<b>-733</b>
<b>Net fee and commission income</b>	<b>4,414</b>	<b>424</b>	<b>331</b>	<b>85</b>	<b>267</b>	<b>172</b>	<b>0</b>	<b>5,693</b>
<i>of which Net card commissions</i>	<i>423</i>	<i>31</i>	<i>35</i>		<i>0</i>	<i>-7</i>		<i>482</i>

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

SEK m	Q2			Q1		Q2		Jan-Jun		Jan-Jun		Full year	
	2025	2025	Change	2025	Change	2024	Change	2025	2024	Change	2024	2024	2024
Amortised cost	-19	157				135		138	370	-63%		605	
of which loans	-72	54				19		-18	53			169	
of which interest-bearing securities													
of which issued securities	53	103	-49%			116	-54%	156	316	-51%		435	
Fair value through other comprehensive income	0	0	0%			0		0	0			0	
of which interest-bearing securities - expected credit losses	0	0	0%			0	0%	0	0	0%		0	
of which interest-bearing securities - reclassification from other comprehensive income									0			0	
Fair value through profit or loss, fair value option	193	-107				172	12%	86	-351			-112	
of which interest-bearing securities	193	-107				172	12%	86	-351			-112	
Fair value through profit or loss, mandatory including FX effects	-45	500				386		455	1,579	-71%		2,950	
of which assets held on behalf of policyholders	93	-8				97	-4%	85	195	-56%		297	
Hedge accounting	-99	-53	-87%			-16		-152	-73	-108%		-43	
of which net gains/losses on fair value hedges	-66	-32	-106%			-17	-288%	-98	-73	-34%		-59	
of which cash flow hedge ineffectiveness	-33	-21	-57%			1		-54				16	
<b>Total</b>	<b>30</b>	<b>497</b>	<b>-94%</b>			<b>677</b>	<b>-96%</b>	<b>527</b>	<b>1,525</b>	<b>-65%</b>		<b>3,399</b>	
Deduction of return on assets held on behalf of policyholders	-93	8				-97	4%	-85	-195	56%		-297	
<b>Net gains/losses on financial transactions</b>	<b>-64</b>	<b>506</b>				<b>580</b>		<b>442</b>	<b>1,330</b>	<b>-67%</b>		<b>3,103</b>	

#### Note 5 Net insurance result

SEK m	Q2			Q1		Q2		Jan-Jun		Jan-Jun		Full year	
	2025	2025	Change	2025	Change	2024	Change	2025	2024	Change	2024	2024	2024
Insurance revenue	281	313	-10%			290	-3%	594	612	-3%		1,186	
Insurance service expenses	-248	-261	-5%			-229	8%	-509	-513	-1%		-992	
<b>Insurance service result</b>	<b>33</b>	<b>52</b>	<b>-37%</b>			<b>61</b>	<b>-46%</b>	<b>85</b>	<b>99</b>	<b>-14%</b>		<b>194</b>	
Result from reinsurance contracts held												-1	
Financial income and expenses from insurance contract:	-22	-16	38%			-18	22%	-38	-30	27%		-67	
<b>Insurance result</b>	<b>12</b>	<b>36</b>	<b>-67%</b>			<b>41</b>	<b>-71%</b>	<b>48</b>	<b>68</b>	<b>-29%</b>		<b>126</b>	
Return on assets held on behalf of policyholders	93	-8				97	-4%	85	195	-56%		297	
<b>Net insurance result</b>	<b>105</b>	<b>28</b>	<b>275%</b>			<b>138</b>	<b>-24%</b>	<b>133</b>	<b>263</b>	<b>-49%</b>		<b>422</b>	

#### Note 6 Other expenses

SEK m	Q2			Q1		Q2		Jan-Jun		Jan-Jun		Full year	
	2025	2025	Change	2025	Change	2024	Change	2025	2024	Change	2024	2024	2024
Property and premises	184	-184				-181		0	-364	-100%		-708	
IT related expenses	799	-799				-886		0	-1,816	-100%		-3,374	
Communication	75	-75				-61		0	-132	-100%		-263	
Travel and marketing	64	-64				-80		0	-140	-100%		-282	
Purchased services	384	-384				-532		0	-1,132	-100%		-2,052	
Supplies	32	-32				-39		0	-81	-100%		-146	
Other expenses	184	-184				-147		0	-317	-100%		-648	
<b>Other expenses</b>	<b>1,722</b>	<b>-1,722</b>				<b>-1,926</b>		<b>0</b>	<b>-3,982</b>	<b>-100%</b>		<b>-7,474</b>	

## Note 7 Credit losses

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
<b>Expected credit losses on balance sheet items</b>									
The period's provision Stage 3	-34	-60	-43%	-56	-39%	-94	-190	-51%	-377
Reversal of Stage 3 provisions previous years	38	33	15%	27	41%	71	79	-10%	111
<b>Total expected credit losses Stage 3</b>	<b>5</b>	<b>-28</b>		<b>-29</b>		<b>-23</b>	<b>-111</b>	<b>-79%</b>	<b>-266</b>
The period's net provision Stage 2	96	37	159%	87	10%	133	180	-26%	485
The period's net provision Stage 1	9	22	-59%	59	-85%	31	110	-72%	218
<b>Total expected credit losses in Stage 1 and Stage 2</b>	<b>105</b>	<b>59</b>	<b>78%</b>	<b>145</b>	<b>-28%</b>	<b>164</b>	<b>289</b>	<b>-43%</b>	<b>703</b>
<b>Total expected credit losses on balance sheet items</b>	<b>109</b>	<b>32</b>	<b>241%</b>	<b>117</b>	<b>-7%</b>	<b>141</b>	<b>179</b>	<b>-21%</b>	<b>438</b>
<b>Expected credit losses on off-balance sheet items</b>									
The period's net provision Stage 3	-3	0		-2	50%	-3	-2	50%	1
The period's net provision Stage 2	58	-1		-3		57	30	90%	111
The period's net provision Stage 1	3	3	0%	17	-82%	6	35	-83%	54
<b>Total expected credit losses on off-balance sheet items</b>	<b>59</b>	<b>2</b>		<b>12</b>	<b>392%</b>	<b>61</b>	<b>63</b>	<b>-3%</b>	<b>166</b>
<b>Write-offs</b>									
Actual credit losses for the period	-78	-49	59%	-89	-12%	-127	-137	-7%	-290
Utilised share of previous provision Stage 3	60	37	62%	61	-2%	97	99	-2%	213
<b>Total write-offs</b>	<b>-18</b>	<b>-12</b>	<b>50%</b>	<b>-27</b>	<b>-33%</b>	<b>-30</b>	<b>-38</b>	<b>-21%</b>	<b>-77</b>
<b>Recoveries</b>	<b>68</b>	<b>33</b>	<b>106%</b>	<b>31</b>	<b>119%</b>	<b>101</b>	<b>24</b>	<b>321%</b>	<b>74</b>
<b>Net credit losses</b>	<b>219</b>	<b>54</b>	<b>306%</b>	<b>133</b>	<b>65%</b>	<b>273</b>	<b>228</b>	<b>20%</b>	<b>601</b>
<i>of which loans to the public</i>	<i>160</i>	<i>52</i>	<i>208%</i>	<i>120</i>	<i>33%</i>	<i>212</i>	<i>165</i>	<i>28%</i>	<i>435</i>

SEK m	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>1) Expected credit losses Stage 3 on and off balance sheet</b>	<b>2</b>	<b>-28</b>	<b>-107</b>	<b>-45</b>	<b>-30</b>
<b>Change in model-based provision Stage 1 and Stage 2:</b>					
Update of macroeconomic scenarios and risk factors	8	0	23	61	59
Transfer of exposures in exposed sectors from Stage 1 to Stage 2*	6	1	10	1	0
Change in probability of default in portfolio at beginning of quarter (net rating changes)	-7	-3	8	-26	-88
Effects of changes in exposures (existing, new and terminated exposures)	37	19	25	33	39
Other in Stage 1 and Stage 2	7	22	35	29	72
<i>Deducted, discontinued operations</i>	<i>-6</i>	<i>-6</i>	<i>-2</i>	<i>12</i>	<i>2</i>
<b>Model-based credit losses in Stage 1 and Stage 2</b>	<b>45</b>	<b>33</b>	<b>99</b>	<b>110</b>	<b>84</b>
<b>Expert based provision</b>					
Expert based provision	0	-121	-149	-386	-463
<i>Deducted, discontinued operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>8</i>	<i>9</i>
Expert based provision in continuing operations	0	-121	-149	-378	-454
<b>Quarterly change of provisions which affect credit losses in Stage 1 and Stage 2</b>	<b>121</b>	<b>28</b>	<b>229</b>	<b>76</b>	<b>75</b>
<b>2) Expected credit losses in Stage 1 and Stage 2 on and off balance sheet</b>	<b>166</b>	<b>61</b>	<b>328</b>	<b>186</b>	<b>159</b>
<b>3) Write-offs</b>	<b>-18</b>	<b>-12</b>	<b>-20</b>	<b>-19</b>	<b>-27</b>
<b>4) Recoveries</b>	<b>68</b>	<b>33</b>	<b>29</b>	<b>21</b>	<b>31</b>
<b>Net credit losses (1+2+3+4)</b>	<b>219</b>	<b>54</b>	<b>232</b>	<b>141</b>	<b>133</b>

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



The total provision requirement in Stage 1 and Stage 2 decreased during the second quarter. During the previous quarter, the provision consisted of a model-based provision which was affected by aspects including macroeconomic risk factors and customer migration, together with an expert-based provision. In conjunction with the preparation of the accounts for the second quarter, the decision was made that the expert-based provision applied during the first quarter, at that time amounting to SEK 121m, was no longer justified. The risks this provision was intended to serve as a contingency for are now considered to be sufficiently managed through the Bank's individual risk classification of customers and choice of macroeconomic risk factors. The risks are consequently covered in the ordinary calculation models based on these. No other reasons have been identified that would necessitate an expert-based provision, meaning that the provision for this quarter is comprised solely of a model-based provision. In all future quarters, an assessment will be made as to whether an expert-based provision is needed. If such a need is identified, a new 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 8m decrease in the provision requirement during the quarter. Changes in the size of the exposures decreased the provision requirement by SEK 37m. The item Other in Stage 1 and Stage 2 has also reduced the provision requirement slightly.

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

%	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Credit loss ratio, continuing operations YTD	-0.02	-0.01	-0.02	-0.02	-0.01
Total credit loss reserve ratio	0.05	0.06	0.07	0.08	0.09
Credit loss reserve ratio Stage 1	0.01	0.01	0.01	0.01	0.01
Credit loss reserve ratio Stage 2	0.27	0.41	0.43	0.55	0.56
Credit loss reserve ratio Stage 3	11.04	11.58	12.56	12.49	13.36
Proportion of loans Stage 3	0.30	0.33	0.31	0.31	0.30

For definitions, please see the Fact Book which is available at [handelsbanken.com/ir](https://handelsbanken.com/ir). The reserve ratios and proportions of loans above include the disposal group in Finland, which have been reclassified on the balance sheet as Assets held for sale (see Note 11).

### 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 30 June 2025, if the negative and positive 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.

%	30 June 2025		31 December 2024	
	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	18.61	-8.96	32.98	-14.39
Great Britain	16.12	-23.19	32.43	-30.87
Great Britain, severe downturn scenario	26.58		37.19	
Norway	23.91	-11.48	37.79	-14.98
Finland	17.43	-8.42	15.66	-6.40
The Netherlands	29.48	-12.11	47.07	-18.81
United States	43.51	-19.61	77.81	-28.43
Other countries	12.70	-6.43	25.02	-10.66
<b>Total</b>	<b>18.58</b>	<b>-14.08</b>	<b>31.81</b>	<b>-19.08</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 10%/35%/50%/5% (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 30 June 2025.

		Downturn scenario			Base case scenario			Upturn scenario		
Macroeconomic risk factor		2025	2026	2027	2025	2026	2027	2025	2026	2027
GDP growth, %	Sweden	-0.55	-1.88	2.13	1.45	2.12	2.63	2.45	3.52	2.63
	Great Britain	-1.03	-2.93	0.92	0.97	1.07	1.42	1.97	2.47	1.42
	Great Britain, severe downturn scenario	-2.53	-4.93	0.42						
	Norway	-0.50	-2.59	0.91	1.50	1.41	1.41	2.50	2.81	1.41
	Finland	-0.90	-2.59	1.30	1.10	1.41	1.80	2.10	2.81	1.80
	Euro area	-0.99	-2.91	0.93	1.01	1.09	1.43	2.01	2.49	1.43
	United States	-0.79	-2.98	1.34	1.21	1.02	1.84	2.21	2.42	1.84
Unemployment rate, %	Sweden	9.65	10.43	10.34	8.65	8.43	7.84	8.25	7.43	7.24
	Great Britain	6.08	6.78	7.08	5.08	4.78	4.58	4.68	3.78	3.98
	Great Britain, severe downturn scenario	6.58	8.28	8.58						
	Norway	3.05	4.10	4.60	2.05	2.10	2.10	1.65	1.10	1.50
	Finland	9.60	10.20	10.00	8.60	8.20	7.50	8.20	7.20	6.90
	Euro area	7.33	8.40	8.85	6.33	6.40	6.35	5.93	5.40	5.75
	United States	5.38	7.13	7.50	4.38	5.13	5.00	3.98	4.13	4.40
Policy interest rate, %	Sweden	3.25	4.25	4.25	1.75	1.75	2.25	1.50	1.25	1.25
	Great Britain	5.25	5.75	5.00	3.75	3.25	3.00	3.25	2.00	1.75
	Great Britain, severe downturn scenario	1.75	0.25	0.25						
	Norway	5.75	6.00	5.25	4.25	3.50	3.25	4.00	3.00	2.25
	Finland	3.25	4.25	4.00	1.75	1.75	2.00	1.50	1.25	1.00
	Euro area	3.25	4.25	4.00	1.75	1.75	2.00	1.50	1.25	1.00
	United States	5.63	5.88	4.88	4.13	3.38	2.88	3.38	2.13	1.88
Residential real estate, value change %	Sweden	-3.53	-4.44	4.57	0.33	4.71	5.92	4.70	8.52	8.67
	Great Britain	-1.45	-6.62	1.06	3.09	3.71	2.38	5.88	7.85	2.61
	Great Britain, severe downturn scenario	-4.49	-8.48	-0.65						
	Norway	0.27	-1.97	0.57	5.91	5.71	3.71	8.89	9.07	3.74
	Finland	-5.48	-5.80	4.47	-0.55	2.76	3.37	3.15	6.13	4.05
	Euro area	-0.99	-2.91	0.93	3.20	3.00	3.30	3.61	3.70	2.70
Commercial real estate, value change %	Sweden	-8.52	-11.86	5.34	0.11	4.04	6.00	3.13	8.99	8.94
	Great Britain	-3.75	-10.57	0.89	3.26	1.29	0.41	7.12	9.87	2.76
	Great Britain, severe downturn scenario	-8.12	-14.98	3.10						
	Norway	-15.03	-10.19	0.01	-2.07	1.16	0.80	1.26	5.52	2.60
	Finland	-8.82	-9.77	2.63	-2.34	1.32	3.08	1.08	5.36	5.82
	Euro area	-13.86	-8.74	1.97	-1.34	1.38	2.74	1.77	5.43	4.74

## Note 8 Regulatory fees

SEK m	Q2	Q1	Change	Q2	Change	Jan-Jun	Jan-Jun	Change	Full year
	2025	2025		2024		2025	2024		
Risk tax	-400	-400	0%	-414	-3%	-800	-828	-3%	-1,655
Resolution Fee	-251	-270	-7%	-249	1%	-521	-515	1%	-1,031
Bank of England Levy	-13	-14	-7%			-27			-47
<b>Regulatory fees</b>	<b>-664</b>	<b>-684</b>	<b>-3%</b>	<b>-663</b>	<b>0%</b>	<b>-1,348</b>	<b>-1,343</b>	<b>0%</b>	<b>-2,733</b>

## Note 9 Loans

The balance sheet items in the tables below include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

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

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Cash and balances with central banks	615,415	611,709	530,003	600,831	581,540
Other loans to central banks	16,357	22,428	12,547	25,995	23,773
Loans to other credit institutions	36,220	28,234	18,923	32,244	26,356
<i>of which reverse repos</i>	24,222	17,784	11,274	23,285	18,676
Loans to the public	2,356,868	2,344,421	2,372,086	2,404,717	2,433,554
<i>of which reverse repos</i>	20,250	18,207	17,977	18,770	18,522
Bonds and interest-bearing securities	12,189	12,590	13,259	13,721	13,226
<b>Total</b>	<b>3,037,050</b>	<b>3,019,384</b>	<b>2,946,818</b>	<b>3,077,508</b>	<b>3,078,449</b>

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

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Volume, gross	3,038,264	3,020,863	2,948,430	3,079,393	3,080,551
<i>of which Stage 1</i>	2,967,050	2,944,785	2,863,270	2,972,690	2,957,338
<i>of which Stage 2</i>	63,213	67,297	76,635	98,129	114,771
<i>of which Stage 3</i>	8,001	8,781	8,525	8,574	8,442
Provisions	-1,216	-1,482	-1,614	-1,887	-2,104
<i>of which Stage 1</i>	-162	-183	-213	-271	-324
<i>of which Stage 2</i>	-171	-281	-331	-545	-652
<i>of which Stage 3</i>	-883	-1,017	-1,071	-1,071	-1,128

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

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Volume, gross	2,358,080	2,345,898	2,373,695	2,406,595	2,435,643
<i>of which Stage 1</i>	2,286,869	2,269,855	2,288,590	2,299,967	2,312,534
<i>of which Stage 2</i>	63,210	67,264	76,580	98,053	114,667
<i>of which Stage 3</i>	8,001	8,781	8,525	8,574	8,442
Provisions	-1,212	-1,477	-1,608	-1,877	-2,090
<i>of which Stage 1</i>	-158	-180	-210	-268	-321
<i>of which Stage 2</i>	-171	-279	-328	-539	-640
<i>of which Stage 3</i>	-883	-1,017	-1,071	-1,071	-1,128

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

<b>30 June 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	26	44	124	194
Write-offs	0	0	111	111
Remeasurements due to changes in credit risk	-27	75	-5	43
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	6	6	12	24
Purchased or originated assets	-11	-2	-4	-16
Transfer to Stage 1	-10	10	0	0
Transfer to Stage 2	34	-40	1	-6
Transfer to Stage 3	33	67	-51	48
<b>Provision at end of period</b>	<b>-162</b>	<b>-171</b>	<b>-883</b>	<b>-1,216</b>

<b>31 December 2024</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	-430	-820	-1,150	-2,400
Derecognised assets	63	114	125	303
Write-offs	0	1	263	264
Remeasurements due to changes in credit risk	-38	297	-68	191
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-7	-15	-9	-32
Purchased or originated assets	-17	-8	-7	-33
Transfer to Stage 1	-27	63	1	37
Transfer to Stage 2	49	-150	4	-96
Transfer to Stage 3	192	188	-229	151
<b>Provision at end of period</b>	<b>-213</b>	<b>-331</b>	<b>-1,071</b>	<b>-1,614</b>

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

<b>30 June 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	26	44	124	194
Write-offs	0	0	111	111
Remeasurements due to changes in credit risk	-26	73	-5	41
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	6	6	12	24
Purchased or originated assets	-11	-2	-4	-16
Transfer to Stage 1	-10	10	0	0
Transfer to Stage 2	34	-40	1	-6
Transfer to Stage 3	33	67	-51	48
<b>Provision at end of period</b>	<b>-158</b>	<b>-171</b>	<b>-883</b>	<b>-1,212</b>

<b>31 December 2024</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	-426	-819	-1,150	-2,395
Derecognised assets	63	114	125	302
Write-offs	0	1	263	264
Remeasurements due to changes in credit risk	-37	294	-68	189
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-7	-15	-9	-32
Purchased or originated assets	-17	-8	-7	-32
Transfer to Stage 1	-27	63	1	37
Transfer to Stage 2	49	-145	4	-93
Transfer to Stage 3	192	188	-229	151
<b>Provision at end of period</b>	<b>-210</b>	<b>-328</b>	<b>-1,071</b>	<b>-1,608</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

30 June 2025							
SEK m	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Private individuals	1,139,503	24,462	4,607	-33	-48	-436	1,168,055
of which mortgage loans	989,784	20,131	2,548	-16	-25	-63	1,012,359
of which other loans with property mortgages	123,676	3,485	1,368	-4	-4	-93	128,428
of which other loans to private individuals	26,043	846	691	-13	-19	-280	27,268
Housing co-operative associations	258,989	8,909	388	-1	-6	-11	268,268
of which mortgage loans	252,485	6,927	36	-1	-4	-9	259,434
Property management	684,906	22,888	2,090	-79	-73	-109	709,623
Manufacturing	34,078	1,576	53	-6	-4	-19	35,678
Retail	23,235	1,363	109	-6	-8	-62	24,631
Hotel and restaurant	6,145	628	137	-4	-5	-20	6,881
Passenger and goods transport by sea	162	3	0	0	0	0	165
Other transport and communication	8,431	160	23	-2	-2	-16	8,594
Construction	16,127	1,184	225	-7	-8	-141	17,380
Electricity, gas and water	8,422	6	10	-1	0	-3	8,434
Agriculture, hunting and forestry	20,042	665	86	-4	-5	-3	20,781
Other services	14,759	969	54	-7	-6	-11	15,758
Holding, investment and insurance Comp., funds etc.	21,404	226	9	-4	-2	-4	21,629
Government and municipalities	22,075	49		0	-1		22,123
of which Swedish national debt office	18,651						18,651
Other corporate lending	28,591	122	210	-4	-3	-48	28,868
<b>Total</b>	<b>2,286,869</b>	<b>63,210</b>	<b>8,001</b>	<b>-158</b>	<b>-171</b>	<b>-883</b>	<b>2,356,868</b>

31 December 2024							
SEK m	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Private individuals	1,144,251	23,713	5,017	-52	-67	-588	1,172,274
of which mortgage loans	992,020	18,724	2,406	-15	-23	-58	1,013,054
of which other loans with property mortgages	129,982	3,957	1,437	-5	-5	-93	135,273
of which other loans to private individuals	22,249	1,032	1,174	-32	-39	-437	23,947
Housing co-operative associations	275,905	7,019	123	-1	-9	-8	283,029
of which mortgage loans	263,786	4,545	46	-1	-4	-7	268,365
Property management	690,119	37,156	2,565	-99	-113	-108	729,520
Manufacturing	29,983	1,634	45	-5	-6	-26	31,625
Retail	24,545	493	107	-8	-7	-69	25,061
Hotel and restaurant	6,873	819	144	-4	-7	-23	7,802
Passenger and goods transport by sea	243	2		0	0		245
Other transport and communication	5,602	164	18	-2	-2	-15	5,765
Construction	12,471	3,083	260	-16	-83	-143	15,572
Electricity, gas and water	9,903	5	11	-1	0	-3	9,915
Agriculture, hunting and forestry	20,888	883	93	-4	-6	-11	21,843
Other services	13,943	892	44	-7	-7	-17	14,848
Holding, investment and insurance Comp., funds etc.	27,465	386	6	-5	-2	-4	27,846
Government and municipalities	1,483	94		0	-1		1,576
of which Swedish national debt office	1,547						1,547
Other corporate lending	24,916	237	92	-6	-18	-56	25,165
<b>Total</b>	<b>2,288,590</b>	<b>76,580</b>	<b>8,525</b>	<b>-210</b>	<b>-328</b>	<b>-1,071</b>	<b>2,372,086</b>

Specification of Loans to the public – Property management

30 June 2025							
SEK m	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loans in Sweden							
State-owned property companies	12,240			0			12,240
Municipal-owned property companies	9,086	88		0	0		9,174
Residential property companies	148,431	6,744	167	-3	-8	-23	155,308
<i>of which mortgage loans</i>	<i>142,553</i>	<i>6,310</i>	<i>161</i>	<i>-4</i>	<i>-10</i>	<i>-19</i>	<i>148,991</i>
Other property management	153,374	2,594	247	-5	-6	-43	156,161
<i>of which mortgage loans</i>	<i>88,927</i>	<i>1,672</i>	<i>77</i>	<i>-2</i>	<i>-5</i>	<i>-12</i>	<i>90,657</i>
<b>Total loans in Sweden</b>	<b>323,131</b>	<b>9,426</b>	<b>414</b>	<b>-8</b>	<b>-14</b>	<b>-66</b>	<b>332,883</b>
Loans outside Sweden							
UK	142,190	5,045	1,242	-58	-42	-1	148,376
Norway	119,656	1,388	149	-11	-4	-20	121,158
Finland	27,389	6,262	285	-1	-13	-22	33,900
The Netherlands	71,587	765		-1	0		72,351
Other countries	953	2		0	0		955
<b>Total loans outside Sweden</b>	<b>361,775</b>	<b>13,462</b>	<b>1,676</b>	<b>-71</b>	<b>-59</b>	<b>-43</b>	<b>376,740</b>
<b>Total loans - Property management</b>	<b>684,906</b>	<b>22,888</b>	<b>2,090</b>	<b>-79</b>	<b>-73</b>	<b>-109</b>	<b>709,623</b>

31 December 2024	Gross			Provisions			Net
SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loans in Sweden							
State-owned property companies	11,200			0			11,200
Municipal-owned property companies	8,378	132		0	0		8,510
Residential property companies	149,035	12,928	159	-7	-21	-20	162,074
<i>of which mortgage loans</i>	140,174	12,436	155	-6	-21	-17	152,721
Other property management	147,033	4,415	191	-5	-8	-32	151,594
<i>of which mortgage loans</i>	84,124	2,301	65	-2	-4	-10	86,474
Total loans in Sweden	315,646	17,475	350	-12	-29	-52	333,378
Loans outside Sweden							
UK	147,258	8,151	1,567	-70	-58	-3	156,845
Norway	124,504	3,073	500	-15	-8	-33	128,021
Finland	32,794	7,318	148	-1	-17	-20	40,222
The Netherlands	68,898	1,139		-1	-1		70,035
Other countries	1,019			0			1,019
Total loans outside Sweden	374,473	19,681	2,215	-87	-84	-56	396,142
Total loans - Property management	690,119	37,156	2,565	-99	-113	-108	729,520

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

30 June 2025						
SEK m, gross	Sweden	UK	Norway	Finland	The Nether-lands	Total
Government guarantees	14,661		3,787	25,692		44,140
Residential	180,938	70,157	16,064	4,289	15,529	286,977
Office, retail, hotel	91,090	52,829	70,575	2,273	16,049	232,816
Other real estate	13,186	309	8,895	148	39,172	61,710
Industry, logistics	16,327	19,097	9,619	1,044	1,035	47,122
Agriculture, forestry	1,316	915	70	2		2,303
Other collateral	558	198	26	130	183	1,095
Unsecured	14,895	4,972	12,156	239	384	32,646
Undeveloped			1	119		120
<b>Total</b>	<b>332,971</b>	<b>148,477</b>	<b>121,193</b>	<b>33,936</b>	<b>72,352</b>	<b>708,929</b>

31 December 2024						
SEK m, gross	Sweden	UK	Norway	Finland	The Nether-lands	Total
Government guarantees	1,957	3	469	18,926		21,355
Residential	191,492	81,265	19,985	14,911	36,996	344,649
Office, retail, hotel	89,259	52,208	77,696	3,679	13,227	236,069
Other real estate	19,737	445	11,767	198	18,621	50,768
Industry, logistics	18,278	18,195	7,166	1,684	685	46,008
Agriculture, forestry	3,712	1,097	129	2	15	4,955
Other collateral	2,057	166	868	247	153	3,491
Unsecured	6,979	3,597	8,206	361	299	19,442
Undeveloped			1,791	252	41	2,084
<b>Total</b>	<b>333,471</b>	<b>156,976</b>	<b>128,077</b>	<b>40,260</b>	<b>70,037</b>	<b>728,821</b>

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

30 June 2025						
LTV, %	Sweden	UK	Norway	Finland	The Netherlands	Total
0-40	84.2	88.9	78.0	88.8	86.5	83.7
41-60	15.2	10.9	19.3	9.8	12.8	15.1
61-75	0.5	0.2	1.9	0.8	0.4	0.8
>75	0.1	0.1	0.8	0.7	0.2	0.3
<b>Average LTV</b>	<b>45.2</b>	<b>41.5</b>	<b>52.2</b>	<b>42.1</b>	<b>45.4</b>	<b>46.3</b>

31 December 2024						
LTV, %	Sweden	UK	Norway	Finland	The Netherlands	Total
0-40	84.4	90.4	76.4	72.3	87.9	83.1
41-60	15.0	9.3	20.0	17.9	11.2	15.0
61-75	0.6	0.3	2.6	7.7	0.5	1.4
>75	0.1	0.1	1.0	2.1	0.4	0.5
<b>Average LTV</b>	<b>45.2</b>	<b>40.5</b>	<b>53.7</b>	<b>58.1</b>	<b>44.8</b>	<b>48.4</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

30 June 2025						
LTV, %	Sweden	UK	Norway	Finland	The Netherlands	Total
0-40	80.6	87.3	79.8	79.8	85.3	82.6
41-60	17.4	12.5	18.9	10.7	13.9	15.8
61-75	1.9	0.1	0.9	3.3	0.4	1.3
>75	0.1	0.0	0.3	6.2	0.4	0.3
<b>Average LTV</b>	<b>49.1</b>	<b>43.5</b>	<b>49.7</b>	<b>54.3</b>	<b>47.0</b>	<b>47.8</b>

31 December 2024						
LTV, %	Sweden	UK	Norway	Finland	The Netherlands	Total
0-40	79.5	87.6	77.8	51.5	83.7	80.1
41-60	18.2	12.3	19.5	18.6	14.8	16.5
61-75	2.2	0.1	1.7	10.4	1.2	2.0
>75	0.2	0.0	1.0	19.6	0.4	1.4
<b>Average LTV</b>	<b>49.9</b>	<b>43.4</b>	<b>52.2</b>	<b>93.9</b>	<b>47.9</b>	<b>51.0</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

	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
SEK m	2025	2025	2024	2024	2024
Cash and balances with central banks	615,419	611,712	530,009	600,847	581,560
Other loans to central banks	16,357	22,428	12,547	25,995	23,773
Interest-bearing securities eligible as collateral with central banks	196,474	255,405	172,606	235,053	206,318
Loans to other credit institutions	36,220	28,234	18,923	32,244	26,356
of which reverse repos	24,222	17,784	11,274	23,285	18,676
Loans to the public	2,356,868	2,344,421	2,372,086	2,404,717	2,433,554
of which reverse repos	20,250	18,207	17,977	18,770	18,522
Bonds and other interest-bearing securities	52,932	58,456	47,508	57,691	57,560
Derivative instruments*	28,147	26,549	47,069	32,123	30,992
Contingent liabilities	46,403	53,222	55,754	57,871	58,625
Commitments	440,266	438,976	442,514	440,653	432,143
<b>Total</b>	<b>3,789,087</b>	<b>3,839,404</b>	<b>3,699,017</b>	<b>3,887,194</b>	<b>3,850,880</b>

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

The balance sheet items in the table above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).



## Note 11 Assets and liabilities held for sale, and discontinued operations

The part of the Finnish operations concentrating on small and medium-sized enterprises was sold to Oma Sparbank Abp during Q3 2024. During Q4 2024, the part of the Finnish operations covering private customers, including asset management and investment services, as well as the life insurance business, was transferred to S-banken Abp and the insurance company Fennia Liv, respectively. Following the divestment, the business remaining in Finland still constitutes assets and liabilities held for sale and discontinued operations in accordance with IFRS 5 Non-current Assets Held For Sale and Discontinued Operations. The units listed below are included in the disposal group and in the discontinued operations in Finland: Handelsbanken AB (publ) branch in Finland and Handelsbanken Asuntoluottopankki Stadshypotek AB (publ) branch in Finland). During Q1 2025, a minor lending portfolio of card credits was sold. A sales process is ongoing for the divestment of the remaining business in Finland.

The valuation of the disposal group at the lower of fair value after deductions for selling costs, and the carrying amount, led to an impairment loss during Q4 2024. A small proportion of this loss was reversed during Q1 2025. All assets eligible for impairment in accordance with IFRS 5 are thereafter fully impaired.

### Assets and liabilities held for sale

SEK m	30 Jun 2025	31 Dec 2024
<b>Assets</b>		
Cash and balances with central banks	10	14
Loans to other credit institutions	19	1
Loans to the public	54,445	74,209
<i>of which households</i>	544	816
<i>of which corporates</i>	53,900	73,393
Other assets	249	282
<b>Total assets</b>	<b>54,722</b>	<b>74,506</b>
<b>Liabilities</b>		
Due to credit institutions	0	247
Deposits and borrowing from the public	0	9,742
<i>of which households</i>		235
<i>of which corporates</i>		9,507
Liabilities where the customer bears the value change risk		0
Provisions	198	182
Other liabilities	387	451
<b>Total liabilities</b>	<b>586</b>	<b>10,623</b>

The translation reserve includes an accumulated amount of SEK 580m (749) attributable to the translation of assets and liabilities held for sale, and is included in the translation reserve presented in the Statement of changes in equity – Group. The purchase price for the divestments in Q3 and Q4 2024, respectively, remained on the books of the selling entities, meaning that the divestments did not result in any reclassification of the translation reserve to the income statement.

## Income, expenses and profits, discontinued operations in Finland

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
Net interest income	130	158	-18%	548	-76%	288	1,111	-74%	1,895
Net fee and commission income	6	5	20%	87	-93%	11	177	-94%	376
Net gains/losses on financial transactions	0	-5		5	-100%	-5	10		-8
Net insurance result				4			8		15
Other income	0	0	0%	0	0%	0	0	0%	5
<b>Total income</b>	<b>137</b>	<b>158</b>	<b>-13%</b>	<b>643</b>	<b>-79%</b>	<b>295</b>	<b>1,305</b>	<b>-77%</b>	<b>2,284</b>
Staff costs	-65	-109	-40%	-185	-65%	-174	-400	-57%	-790
Other expenses	-71	-97	-27%	-160	-56%	-168	-302	-44%	-580
Depreciation, amortisation and impairments of property, equipment and intangible assets									
<b>Total expenses</b>	<b>-136</b>	<b>-206</b>	<b>-34%</b>	<b>-345</b>	<b>-61%</b>	<b>-342</b>	<b>-702</b>	<b>-51%</b>	<b>-1,369</b>
Net credit losses	-21	6		-9	133%	-15	-12	25%	53
Gains/losses on disposal of property, equipment and intangible assets	0	-1		0	0%	-1	0		-1
Risk tax and resolution fee	-31	-31	0%	-32	-3%	-62	-66	-6%	-131
<b>Profit for the period attributable to Finland before tax</b>	<b>-51</b>	<b>-74</b>	<b>-31%</b>	<b>258</b>		<b>-125</b>	<b>527</b>		<b>835</b>
Tax	2	4	-50%	-51		6	-105		-178
<b>Profit for the period attributable to Finland after tax</b>	<b>-49</b>	<b>-70</b>	<b>-30%</b>	<b>206</b>		<b>-119</b>	<b>421</b>		<b>657</b>
Other expenses pertaining to discontinued operations*	-1	-1	0%	-3	-67%	-2	-8	-75%	-11
Impairment pertaining to discontinued operations**	-1	71				70			-446
Taxes	0	-14		1	-100%	-14	2		92
<b>Profit for the period incl. Other expenses pertaining to discontinued operations, after tax</b>	<b>-51</b>	<b>-14</b>	<b>264%</b>	<b>204</b>		<b>-65</b>	<b>415</b>		<b>291</b>
<b>Gains/losses on disposal of disposal groups in discontinued operations</b>									
Capital gain before tax									-71
Taxes									15
<b>Capital gain after tax</b>									<b>-56</b>
<b>Profit for the period pertaining to discontinued operations, after tax</b>	<b>-51</b>	<b>-14</b>	<b>264%</b>	<b>204</b>		<b>-65</b>	<b>415</b>		<b>234</b>
<b>Material internal transactions with continuing operations, which are eliminated in the income statement above**:</b>									
Total income	5	6		14		12	32		36
Total expenses	-20	-27		-32		-48	-62		-113

\* Additional expenses arise in Sweden relating to the divestment of the discontinued operations, which are attributed to discontinued operations. These include, for example, consultancy fees and legal costs.

\*\* The valuation of the disposal group at the lower of fair value after deductions for selling costs, and the carrying amount, led to an impairment loss during Q4 2024. A small proportion of this loss was reversed during Q1 2025.

\*\*\* Only external income and expenses are included in profits from both continuing and discontinued operations. The discontinued operations have material internal transactions with the continuing operations, which are thus eliminated in the accounting. The elimination of internal transactions relating to net interest income between the discontinued operations in Finland and Handelsbanken Treasury is adjusted and thus internal interest income and internal interest expenses are presented in continuing and discontinued operations, respectively.

Fee and commission income, discontinued operations in Finland

SEK m	Q2	Q1			Q2			Jan-Jun	Jan-Jun			Full year
	2025	2025	Change		2024	Change		2025	2024	Change		2024
Brokerage and other securities commissions	0	0	0%		2	-100%		0	4	-100%		4
Mutual funds	0	0	0%		2	-100%		0	3	-100%		5
Custody and other asset management fees	0	0	0%		8	-100%		0	19	-100%		28
Insurance					20				40			73
Payments	3	8	-63%		47	-94%		11	97	-89%		264
Loans and deposits	0	0	0%		12	-100%		0	27	-100%		38
Guarantees	1	1	0%		4	-75%		2	8	-75%		13
Other	1	0			2	-50%		1	4	-75%		7
<b>Total fee and commission income</b>	<b>6</b>	<b>10</b>	<b>-40%</b>		<b>97</b>	<b>-94%</b>		<b>16</b>	<b>202</b>	<b>-92%</b>		<b>433</b>

Cash flows, discontinued operations

SEK m	Jan-Jun	Jan-Jun	Full year
	2025	2024	2024
Cash flow from operating activities	10,705	7,990	17,592
Cash flow from investing activities	165		17,152
Cash flow from financing activities			
<b>Cash flow for the period from discontinued operations</b>	<b>10,870</b>	<b>7,990</b>	<b>34,744</b>

Cash flow from investing activities during 2025 refers to the purchase price received from the divestment of the lending portfolio relating to card credits. The equivalent line item for the full year 2024 refers to the purchase price received for the divestments of the business in Finland.

Note 12 Derivatives

SEK m	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
	2025	2025	2024	2024	2024
<b>Positive market values</b>					
Trading	30,200	33,643	47,808	37,322	40,349
Fair value hedges	17,499	15,869	15,769	19,860	14,766
Cash flow hedges	17,823	16,441	27,636	22,916	22,741
Amounts offset	-37,375	-39,404	-44,144	-47,975	-46,864
<b>Total</b>	<b>28,147</b>	<b>26,549</b>	<b>47,069</b>	<b>32,123</b>	<b>30,992</b>
<b>Negative market values</b>					
Trading	44,055	46,951	36,432	45,039	38,291
Fair value hedges	8,228	10,352	11,679	11,185	17,035
Cash flow hedges	4,659	5,022	2,176	4,281	4,014
Amounts offset	-27,147	-28,538	-34,331	-37,529	-43,280
<b>Total</b>	<b>29,795</b>	<b>33,787</b>	<b>15,956</b>	<b>22,975</b>	<b>16,060</b>
<b>Nominal value</b>					
Trading	3,424,750	3,418,332	3,513,153	3,123,941	3,287,286
Fair value hedges	686,470	689,091	695,983	697,299	689,200
Cash flow hedges	314,115	331,266	335,914	383,049	407,111
Amounts offset	-2,212,320	-2,187,636	-2,368,886	-2,394,376	-2,380,511
<b>Total</b>	<b>2,213,015</b>	<b>2,251,053</b>	<b>2,176,164</b>	<b>1,809,913</b>	<b>2,003,086</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 13 Offsetting of financial instruments

		Repurchase agreements, securities borrowing and similar agreements		
30 June 2025		Derivatives		Total
SEK m				
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements				
Gross amount	65,522		52,459	117,981
Amounts offset	-37,375		-7,390	-44,765
Carrying amount on the balance sheet	28,147		45,069	73,216
Related amounts not offset on the balance sheet				
Financial instruments, netting arrangements	-9,544			-9,544
Financial assets received as collateral	-14,567		-45,069	-59,636
Total amounts not offset on the balance sheet	-24,111		-45,069	-69,180
Net amount	4,036			4,036
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements				
Gross amount	56,942		9,799	66,741
Amounts offset	-27,147		-7,390	-34,537
Carrying amount on the balance sheet	29,795		2,409	32,204
Related amounts not offset on the balance sheet				
Financial instruments, netting arrangements	-9,805			-9,805
Financial assets pledged as collateral	-14,165		-2,409	-16,574
Total amounts not offset on the balance sheet	-23,970		-2,409	-26,379
Net amount	5,825			5,825
31 December 2024				
SEK m	Derivatives		Repurchase agreements, securities borrowing and similar agreements	Total
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements				
Gross amount	91,213		33,499	124,712
Amounts offset	-44,144		-3,735	-47,879
Carrying amount on the balance sheet	47,069		29,764	76,833
Related amounts not offset on the balance sheet				
Financial instruments, netting arrangements	-4,787			-4,787
Financial assets received as collateral	-37,378		-29,721	-67,099
Total amounts not offset on the balance sheet	-42,165		-29,721	-71,886
Net amount	4,904		43	4,947
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements				
Gross amount	50,287		3,736	54,023
Amounts offset	-34,331		-3,735	-38,066
Carrying amount on the balance sheet	15,956		1	15,957
Related amounts not offset on the balance sheet				
Financial instruments, netting arrangements	-4,787			-4,787
Financial assets pledged as collateral	-3,554		-1	-3,555
Total amounts not offset on the balance sheet	-8,341		-1	-8,342
Net amount	7,615			7,615

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 11,197m (11,617) 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 968m (1,804), derived from the balance sheet item Loans to the public.

## Note 14 Goodwill and other intangible assets

SEK m	Goodwill			Other intangible assets			Total		
	Jan-Jun 2025	Jan-Jun 2024	Full year 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Opening residual value	4,360	4,356	4,356	4,066	4,211	4,211	8,426	8,567	8,567
Additional during the period				268	392	680	268	392	680
The period's amortisation				-423	-412	-856	-423	-412	-856
The period's impairments					-3	-3		-3	-3
Foreign exchange effect	-36	15	4	-52	30	34	-88	45	38
<b>Closing residual value</b>	<b>4,324</b>	<b>4,371</b>	<b>4,360</b>	<b>3,859</b>	<b>4,218</b>	<b>4,066</b>	<b>8,183</b>	<b>8,589</b>	<b>8,426</b>

## Note 15 Due to credit institutions, deposits and borrowing from the public

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Due to credit institutions	120,395	129,732	84,280	136,554	107,793
<i>of which repos</i>	<i>605</i>	<i>62</i>		<i>26</i>	<i>199</i>
Deposits and borrowing from the public	1,413,133	1,426,163	1,310,739	1,384,921	1,416,323
<i>of which repos</i>	<i>1,804</i>	<i>2,242</i>	<i>1</i>	<i>651</i>	<i>83</i>

## Note 16 Issued securities

SEK m	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>Issued securities at beginning of year</b>	<b>1,550,027</b>	<b>1,523,481</b>	<b>1,523,481</b>
Issued	529,904	572,485	1,060,981
Repurchased	-26,503	-30,389	-54,766
Matured	-458,171	-517,299	-1,035,785
Foreign exchange effect etc.	-59,182	32,293	56,115
<b>Issued securities at end of period</b>	<b>1,536,075</b>	<b>1,580,571</b>	<b>1,550,027</b>

## Note 17 Pledged assets and contingent liabilities

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Assets pledged for own debt	1,126,260	1,100,322	1,063,896	1,125,979	1,086,266
Other pledged assets	102,636	99,293	90,336	105,427	104,793
Contingent liabilities	46,403	53,222	55,754	57,871	58,625
Commitments	440,266	438,976	442,514	440,653	432,143

## Note 18 Classification of financial assets and liabilities

30 June 2025	Fair value through profit or loss			Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
SEK m	Mandatory	Fair value option	Derivatives identified as hedge instruments				
Assets							
Cash and balances with central banks					615,418	615,418	615,419
Other loans to central banks					16,357	16,357	16,357
Interest-bearing securities eligible as collateral with central banks	7,108	189,366				196,474	196,474
Loans to other credit institutions					36,221	36,221	36,077
Loans to the public					2,356,868	2,356,868	2,353,735
Value change of interest-hedged item in portfolio hedge					-5,305	-5,305	
Bonds and other interest-bearing securities	18,205	22,538		12,189		52,932	52,932
Shares	23,873			781		24,654	24,654
Assets where the customer bears the value change risk	290,292					290,292	290,292
Derivative instruments	11,754		16,393			28,147	28,147
Other assets	17				15,429	15,446	15,446
Total	351,249	211,904	16,393	12,970	3,034,988	3,627,504	3,629,533
Investments in associates and joint ventures						823	
Non-financial assets						32,439	
Total assets						3,660,767	
Liabilities							
Due to credit institutions					120,394	120,394	120,493
Deposits and borrowing from the public					1,413,133	1,413,133	1,412,880
Liabilities where the customer bears the value change risk		290,884				290,884	290,884
Issued securities	614				1,535,461	1,536,075	1,545,016
Derivative instruments	25,467		4,328			29,795	29,795
Short positions	12,283					12,283	12,283
Other liabilities	20				18,485	18,505	18,505
Subordinated liabilities					35,230	35,230	36,198
Total	38,384	290,884	4,328		3,122,703	3,456,300	3,466,054
Non-financial liabilities						15,920	
Total liabilities						3,472,218	

31 December 2024		Fair value through profit or loss			Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
SEK m	Mandatory	Fair value option	Derivatives identified as hedge instruments					
Assets								
Cash and balances with central banks					530,009	530,009	530,009	
Other loans to central banks					12,547	12,547	12,547	
Interest-bearing securities eligible as collateral with central banks	4,862	167,745				172,607	172,606	
Loans to other credit institutions					18,923	18,923	18,632	
Loans to the public					2,372,086	2,372,086	2,365,414	
Value change of interest-hedged item in portfolio hedge					-6,399	-6,399		
Bonds and other interest-bearing securities	10,329	23,920		13,259		47,508	47,508	
Shares	13,942			804		14,746	14,746	
Assets where the customer bears the value change risk	287,984					287,984	287,984	
Derivative instruments	21,340		25,729			47,069	47,069	
Other assets	13				11,903	11,916	11,916	
Total	338,470	191,665	25,729	14,063	2,939,069	3,508,995	3,508,431	
Investments in associates and joint ventures						860		
Non-financial assets						29,317		
Total assets						3,539,173		
Liabilities								
Due to credit institutions					84,527	84,527	84,592	
Deposits and borrowing from the public					1,320,481	1,320,481	1,320,543	
Liabilities where the customer bears the value change risk		288,263				288,263	288,263	
Issued securities	614				1,549,413	1,550,027	1,545,408	
Derivative instruments	14,583		1,373			15,956	15,956	
Short positions	1,007					1,007	1,007	
Other liabilities	12				15,687	15,700	15,700	
Subordinated liabilities					37,054	37,054	38,263	
Total	16,216	288,263	1,373		3,007,162	3,313,015	3,309,732	
Non-financial liabilities						16,131		
Total liabilities						3,329,146		

Assets and liabilities in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).



## Note 19 Fair value measurement of financial instruments

30 June 2025				
SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Interest-bearing securities eligible as collateral with central banks	196,074	400		196,474
Bonds and other interest-bearing securities	46,441	6,491		52,932
Shares	23,153	1,339	162	24,654
Assets where the customer bears the value change risk	287,655	2,624	13	290,292
Derivative instruments	43	28,104		28,147
<b>Total</b>	<b>553,366</b>	<b>38,958</b>	<b>175</b>	<b>592,499</b>
<b>Liabilities</b>				
Liabilities where the customer bears the value change risk	288,246	2,624	13	290,884
Issued securities		614		614
Derivative instruments	69	29,726		29,795
Short positions	12,188	94		12,283
<b>Total</b>	<b>300,503</b>	<b>33,058</b>	<b>13</b>	<b>333,576</b>
31 December 2024				
SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Interest-bearing securities eligible as collateral with central banks	172,522	84		172,606
Bonds and other interest-bearing securities	45,283	2,225		47,508
Shares	13,889	680	177	14,746
Assets where the customer bears the value change risk	285,122	2,845	17	287,984
Derivative instruments	52	47,017		47,069
<b>Total</b>	<b>516,868</b>	<b>52,851</b>	<b>194</b>	<b>569,913</b>
<b>Liabilities</b>				
Liabilities where the customer bears the value change risk	285,400	2,845	17	288,263
Issued securities		614		614
Derivative instruments	39	15,916		15,955
Short positions	992	15		1,007
<b>Total</b>	<b>286,431</b>	<b>19,390</b>	<b>17</b>	<b>305,839</b>

Assets and liabilities in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

### 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 2024), the instrument has been moved between the levels in the table. Holdings of bonds and other interest-bearing securities worth SEK 2.5bn were transferred from level 1 to level 2 during the period. The transfer between levels were carried out after an updated assessment of market activity. 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.

The derivatives component in some of the Bank's issued structured bonds and the related hedging derivatives are also categorised as belonging to level 3.

For these derivatives, internal assumptions have a material impact on calculation of the fair value. Hedging derivatives in level 3 are traded under CSA agreements where the market values are checked and verified with the Bank's counterparties on a daily basis.

## 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 64m (82) was recognised under Net gains/losses on financial transactions. At the end of the period, non-recognised day 1 gains/losses totalled SEK 459m; at year-end 2024, the corresponding figure was SEK 500m.

## Change in level 3 holdings

				Assets where the customer bears the value change	Liabilities where the customer bears the value change risk
<b>30 June 2025</b>		Derivative	Derivative		
SEK m	Shares	assets	liabilities	risk	risk
<b>Carrying amount at beginning of year</b>	<b>177</b>			<b>17</b>	<b>-17</b>
Acquisitions					
Repurchases/sales	-11				
Matured during the period					
The period's value change realised in the income statement					
Unrealised value change in income statement	-4			-4	4
Unrealised value change in other comprehensive income					
Changes in the methodology					
Transfer from level 1 or 2					
Transfer to level 1 or 2					
<b>Carrying amount at end of period</b>	<b>162</b>			<b>13</b>	<b>-13</b>

  

				Assets where the customer bears the value change	Liabilities where the customer bears the value change risk
<b>31 December 2024</b>		Derivative	Derivative		
SEK m	Shares	assets	liabilities	risk	risk
<b>Carrying amount at beginning of year</b>	<b>174</b>	<b>2</b>	<b>-2</b>	<b>77</b>	<b>-77</b>
Acquisitions	1				
Repurchases/sales	-5				
Matured during the period					
The period's value change realised in the income statement					
Unrealised value change in income statement	-5	-2	2	-60	60
Unrealised value change in other comprehensive income	13				
Changes in the methodology					
Transfer from level 1 or 2					
Transfer to level 1 or 2					
<b>Carrying amount at end of period</b>	<b>177</b>			<b>17</b>	<b>-17</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 currency

30 June 2025							
SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
<b>Assets</b>							
Cash and balances with central banks	34 326	201 773	4 446	108 308	266 536	29	615 419
Other loans to central banks	692	3 358	12 308				16 357
Loans to other credit institutions	2 230	7 114	23 295	1 036	2 351	194	36 220
Loans to the public	1 596 155	203 407	314 967	234 693	5 629	2 017	2 356 868
<i>of which corporates</i>	604 073	140 653	180 594	169 652	5 494	1 177	1 101 644
<i>of which households</i>	973 430	62 754	134 373	65 041	136	840	1 236 573
Interest-bearing securities eligible as collateral with central banks	177 576	8 719	192		9 988		196 474
Bonds and other interest-bearing securities	39 399	776	12 758		0		52 932
Other items not broken down by currency	386 496						386 496
<b>Total assets</b>	<b>2 236 873</b>	<b>425 147</b>	<b>367 965</b>	<b>344 037</b>	<b>284 505</b>	<b>2 240</b>	<b>3 660 767</b>
<b>Liabilities</b>							
Due to credit institutions	20 894	21 400	36 367	401	41 108	225	120 395
Deposits and borrowing from the public	853 069	96 717	132 788	269 844	57 684	3 032	1 413 133
<i>of which corporates</i>	348 062	82 350	84 052	198 965	54 899	2 147	770 477
<i>of which households</i>	505 006	14 367	48 736	70 878	2 785	885	642 656
Issued securities	601 027	446 716	21 801	32 980	415 607	17 943	1 536 075
Subordinated liabilities		20 181		6 451	8 597		35 230
Other items not broken down by currency, incl. equity	555 934						555 934
<b>Total liabilities and equity</b>	<b>2 030 924</b>	<b>585 014</b>	<b>190 956</b>	<b>309 675</b>	<b>522 997</b>	<b>21 200</b>	<b>3 660 767</b>
Other assets and liabilities broken down by currency (net)		159 716	-176 963	-34 248	238 532	19 085	
<b>Net foreign currency position</b>		<b>-151</b>	<b>46</b>	<b>114</b>	<b>40</b>	<b>125</b>	<b>173</b>

  

31 December 2024							
SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
<b>Assets</b>							
Cash and balances with central banks	63 478	203 777	4 160	125 771	132 799	23	530 009
Other loans to central banks		3 352	9 195				12 547
Loans to other credit institutions	1 930	3 047	10 924	617	2 218	188	18 923
Loans to the public	1 567 637	219 855	325 257	249 285	7 583	2 469	2 372 086
<i>of which corporates</i>	598 763	155 273	185 593	179 980	7 423	1 565	1 128 597
<i>of which households</i>	967 327	64 582	139 665	69 305	160	904	1 241 943
Interest-bearing securities eligible as collateral with central banks	152 122	8 971	74		11 440		172 606
Bonds and other interest-bearing securities	34 053	555	12 900		0		47 508
Other items not broken down by currency	385 493						385 493
<b>Total assets</b>	<b>2 204 712</b>	<b>439 557</b>	<b>362 511</b>	<b>375 673</b>	<b>154 039</b>	<b>2 681</b>	<b>3 539 173</b>
<b>Liabilities</b>							
Due to credit institutions	21 125	34 762	27 340	485	337	479	84 528
Deposits and borrowing from the public	808 538	100 333	103 939	282 784	21 170	3 718	1 320 481
<i>of which corporates</i>	330 706	85 798	58 033	206 315	17 598	2 896	701 346
<i>of which households</i>	477 832	14 535	45 906	76 469	3 572	822	619 136
Issued securities	560 189	447 647	28 294	35 214	456 621	22 062	1 550 027
Subordinated liabilities		20 519		6 722	9 814		37 054
Other items not broken down by currency, incl. equity	547 083						547 083
<b>Total liabilities and equity</b>	<b>1 936 934</b>	<b>603 261</b>	<b>159 573</b>	<b>325 205</b>	<b>487 942</b>	<b>26 258</b>	<b>3 539 173</b>
Other assets and liabilities broken down by currency (net)		163 620	-202 929	-50 508	333 936	23 579	
<b>Net foreign currency position</b>		<b>-84</b>	<b>8</b>	<b>-40</b>	<b>34</b>	<b>1</b>	<b>-80</b>

Assets and liabilities in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

## 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

	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
SEK m	2025	2025	2024	2024	2024
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	148,423	148,126	155,345	158,433	160,292
Tier 1 capital	157,896	158,145	166,296	168,512	170,860
Total capital	183,804	183,567	193,192	188,224	190,567
<b>Risk-weighted exposure amounts</b>					
Total risk-weighted exposure amount	808,404	807,228	825,457	842,280	848,556
Total risk exposure pre-floor	808,404	807,228			
<b>Capital ratios</b>					
Common equity tier 1 ratio	18.4%	18.4%	18.8%	18.8%	18.9%
Common Equity Tier 1 ratio considering unfloored TREA	18.4%	18.4%			
Tier 1 ratio	19.5%	19.6%	20.2%	20.0%	20.1%
Tier 1 ratio considering unfloored TREA	19.5%	19.6%			
Total capital ratio	22.7%	22.7%	23.4%	22.3%	22.5%
Total capital ratio considering unfloored TREA	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 (%)	1.8%	1.8%	1.8%	1.8%	2.0%
of which: to be made up of CET1 capital	1.2%	1.2%	1.2%	1.2%	1.3%
of which: to be made up of Tier 1 capital	1.4%	1.4%	1.4%	1.4%	1.5%
Total SREP own funds requirements	9.8%	9.8%	9.8%	9.8%	10.0%
<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>8.6%</b>	<b>8.6%</b>	<b>8.7%</b>
Overall capital requirements	18.5%	18.5%	18.5%	18.5%	18.6%
CET1 available after meeting the total SREP own funds requirements	12.7%	12.7%	13.1%	13.1%	13.1%
<b>Leverage ratio</b>					
Leverage ratio total exposure measure	3,487,511	3,537,016	3,368,806	3,585,482	3,578,473
Leverage ratio	4.5%	4.5%	4.9%	4.7%	4.8%
<b>Additional own funds requirements to address the risk of excessive leverage</b>					
Additional own funds requirements to address the risk of excessive leverage (%)	0.5%	0.5%	0.5%	0.5%	0.5%
of which: to be made up of CET1 capital	0.5%	0.5%	0.5%	0.5%	0.5%
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)	975,264	975,333	962,211	946,297	934,576
Cash outflows - Total weighted value	590,284	603,133	603,635	597,040	600,865
Cash inflows - Total weighted value	64,465	69,215	75,835	81,134	83,527
Total net cash outflows (adjusted value)	525,820	533,919	527,801	515,907	517,338
Liquidity coverage ratio	187%	184%	183%	184%	182%
<b>Net stable funding ratio (NSFR)</b>					
Total available stable funding	2,116,362	2,123,675	2,143,849	2,139,532	2,176,604
Total required stable funding	1,729,893	1,738,567	1,734,333	1,765,227	1,800,549
NSFR ratio	122%	122%	124%	121%	121%

\* 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	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
<b>Credit risk (excluding CCR)</b>	<b>661,101</b>	<b>661,624</b>	<b>52,888</b>	<b>52,930</b>
of which standardised approach	174,758	173,464	13,981	13,877
of which foundation IRB (FIRB) approach	73,595	78,382	5,888	6,271
of which slotting approach				
of which equities under simple risk-weighted approach				
of which advanced IRB (AIRB) approach	171,053	174,353	13,684	13,948
of which risk weight floors (CRR article 458)	241,695	235,425	19,336	18,834
<b>Counterparty credit risk - CCR</b>	<b>7,349</b>	<b>7,068</b>	<b>588</b>	<b>565</b>
of which standardised approach	6,883	6,663	551	533
of which internal model method (IMM)				
of which exposures to a CCP	208	239	17	19
of which other CCR	258	166	21	13
<b>Credit valuation adjustment - CVA</b>	<b>3,033</b>	<b>2,933</b>	<b>243</b>	<b>235</b>
of which the standardised approach (SA)				
of which the basic approach (F-BA and R-BA)	3,033	2,933	243	235
of which the simplified approach				
<b>Settlement risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Securitisation exposures in the non-trading book (after the cap)</b>				
of which SEC-IRBA approach				
of which SEC-ERBA (including IAA)				
of which SEC-SA approach				
of which 1,250% deduction				
<b>Position, FX and commodities risks (market risk)</b>	<b>21,081</b>	<b>19,760</b>	<b>1,686</b>	<b>1,581</b>
of which standardised approach	21,081	19,760	1,686	1,581
of which IMA				
<b>Large exposures</b>				
<b>Operational risk</b>	<b>115,841</b>	<b>115,841</b>	<b>9,267</b>	<b>9,267</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>50%</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>808,404</b>	<b>807,228</b>	<b>64,672</b>	<b>64,578</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, 98% 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. 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 below and amounted to SEK 896bn at 30 June 2025. 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

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Market value, SEK m</b>					
<b>Level 1 assets</b>	<b>893,752</b>	<b>944,238</b>	<b>776,204</b>	<b>930,650</b>	<b>876,124</b>
Cash and balances with central banks	626,882	629,472	538,130	623,965	602,833
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	201,039	248,821	173,185	230,429	197,492
Securities issued by municipalites and PSEs	814	970	19	651	564
Extremely high quality covered bonds	65,017	64,975	64,871	75,603	75,234
<b>Level 2 assets</b>	<b>2,578</b>	<b>3,276</b>	<b>1,196</b>	<b>3,735</b>	<b>3,526</b>
Level 2A assets	2,293	3,048	1,030	3,595	3,247
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,108	2,019	95	2,277	2,834
High quality covered bonds	1,185	1,029	936	1,318	413
Corporate debt securities (lowest rating AA-)					
Level 2B assets	285	228	165	140	279
Asset-backed securities					
High quality covered bonds					
Corporate debt securities (rated A+ to BBB-)	285	228	165	140	279
Shares (major stock index)					
<b>Total liquid assets</b>	<b>896,330</b>	<b>947,513</b>	<b>777,401</b>	<b>934,385</b>	<b>879,650</b>
of which in SEK	246,843	298,098	253,235	295,856	259,662
of which in EUR	208,763	186,978	210,590	202,754	183,219
of which in USD	271,855	288,535	142,411	260,093	271,548
of which in other currencies	168,869	173,903	171,165	175,682	165,221

<b>30 June 2025</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>245,656</b>	<b>208,480</b>	<b>271,855</b>	<b>167,761</b>	<b>893,752</b>
Cash and balances with central banks	33,327	202,974	266,321	124,260	626,882
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	178,067	5,502	5,534	11,936	201,039
Securities issued by municipalites and PSEs	814				814
Extremely high quality covered bonds	33,448	4		31,565	65,017
<b>Level 2 assets</b>	<b>1,187</b>	<b>283</b>		<b>1,108</b>	<b>2,578</b>
Level 2A assets	1,185			1,108	2,293
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs				1,108	1,108
High quality covered bonds	1,185				1,185
Corporate debt securities (lowest rating AA-)					
Level 2B assets	2	283			285
Asset-backed securities					
High quality covered bonds					
Corporate debt securities (rated A+ to BBB-)	2	283			285
Shares (major stock index)					
<b>Total liquid assets</b>	<b>246,843</b>	<b>208,763</b>	<b>271,855</b>	<b>168,869</b>	<b>896,330</b>



## Maturities for financial assets and liabilities

30 June 2025	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	615,419							615,419
Interest-bearing securities eligible as collateral with central banks *	196,474							196,474
Bonds and other interest-bearing securities *	52,932							52,932
Loans to credit institutions **	50,712	101	73	661	372	659		52,577
of which reverse repos	24,222							24,222
Loans to the public	82,768	293,784	222,422	232,216	378,350	1,147,328		2,356,868
of which reverse repos	20,250							20,250
Other ***	37,357						349,139	386,496
of which shares and participating interests	24,654							24,654
of which claims on investment banking settlements	12,703							12,703
<b>Total</b>	<b>1,035,661</b>	<b>293,885</b>	<b>222,495</b>	<b>232,877</b>	<b>378,722</b>	<b>1,147,987</b>	<b>349,139</b>	<b>3,660,767</b>
<b>Liabilities</b>								
Due to credit institutions ****	67,522	46,868	1,381	29	472		4,121	120,393
of which repos	605							605
of which deposits from central banks	4,213	29,861					1	34,075
Deposits and borrowing from the public ****	139,785	167,686	8,903	1,600	1,289	152	1,093,719	1,413,134
of which repos	1,803							1,803
Issued securities	85,484	377,770	338,704	144,652	535,628	53,837		1,536,075
of which covered bonds	11,238	63,204	106,902	89,936	427,032	28,905		727,217
of which bank certificates (CDs) with original maturity of less than one year	27,052	131,687	68,615					227,354
of which corporate certificates (CPs) with original maturity of less than one year	46,881	180,977	123,487					351,345
of which bank certificates (CDs) and corporate certificates (CPs) with original maturity above one year		644						644
of which Senior Non-Preferred Bonds			9,411	8,273	36,988	18,201		72,873
of which senior bonds and other securities with original maturity of more than one year	56	480	30,018	46,838	74,801	6,795		158,988
Subordinated liabilities				4,299	20,866	10,065		35,230
Other ***	21,839						534,095	555,934
of which short positions	12,283							12,283
of which investment banking settlement debts	9,556							9,556
<b>Total</b>	<b>314,630</b>	<b>592,324</b>	<b>348,988</b>	<b>150,580</b>	<b>558,255</b>	<b>64,054</b>	<b>1,631,935</b>	<b>3,660,767</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 16,357m of the volume.

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

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

## Liquidity coverage ratio (LCR)

<b>Liquidity coverage ratio (LCR) - sub components</b>	<b>30 Jun</b>	<b>31 Mar</b>	<b>31 Dec</b>	<b>30 Sep</b>	<b>30 Jun</b>
<b>SEK m</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>High quality liquidity assets</b>	<b>891,292</b>	<b>942,394</b>	<b>772,623</b>	<b>928,483</b>	<b>873,757</b>
<b>Cash outflows</b>					
Retail deposits and deposits from small business customers	57,844	57,960	59,319	57,002	57,940
Unsecured wholesale funding	362,908	433,264	278,914	417,584	363,131
Secured wholesale funding	3,795	6,433	2,452	10,498	3,642
Other cash outflows	79,333	108,236	78,779	99,234	96,469
<b>Total cash outflows</b>	<b>503,880</b>	<b>605,893</b>	<b>419,464</b>	<b>584,318</b>	<b>521,182</b>
<b>Cash inflows</b>					
Inflows from fully performing exposures	39,282	37,839	33,911	34,539	33,370
Other cash inflows	20,550	21,784	11,960	21,081	23,398
<b>Total cash inflows</b>	<b>59,832</b>	<b>59,623</b>	<b>45,871</b>	<b>55,621</b>	<b>56,768</b>
<b>Liquidity coverage ratio (LCR)</b>	<b>201%</b>	<b>173%</b>	<b>207%</b>	<b>176%</b>	<b>188%</b>

## Net stable funding ratio (NSFR)

<b>Net stable funding ratio (NSFR) - sub components</b>	<b>30 Jun</b>	<b>31 Mar</b>	<b>31 Dec</b>	<b>30 Sep</b>	<b>30 Jun</b>
<b>SEK m</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Available stable funding (ASF)</b>					
Capital items and instruments	205,821	205,749	219,139	211,366	213,794
Retail deposits	715,781	688,177	708,715	709,349	725,963
Wholesale funding	1,190,911	1,225,973	1,212,274	1,214,938	1,232,855
Other liabilities	3,850	3,776	3,722	3,879	3,992
<b>Total Available stable funding (ASF)</b>	<b>2,116,362</b>	<b>2,123,675</b>	<b>2,143,849</b>	<b>2,139,532</b>	<b>2,176,604</b>
<b>Required stable funding (RSF)</b>					
Total high-quality liquid assets (HQLA)	10,262	14,999	7,019	14,224	13,942
Assets encumbered for more than 12 months in cover pool	464,840	504,095	499,810	488,248	545,431
Performing loans and securities	1,159,102	1,124,399	1,136,619	1,167,972	1,142,078
Other assets	73,783	73,164	68,494	72,346	76,541
Off-balance sheet items	21,906	21,910	22,391	22,436	22,557
<b>Total Required stable funding (RSF)</b>	<b>1,729,893</b>	<b>1,738,567</b>	<b>1,734,333</b>	<b>1,765,227</b>	<b>1,800,549</b>
<b>Net stable funding ratio (NSFR)</b>	<b>122%</b>	<b>122%</b>	<b>124%</b>	<b>121%</b>	<b>121%</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 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 201%, 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 122%.

## 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

<b>30 June 2025</b>		<b>Accumulated coverage ratio in</b>
<b>SEK bn</b>	<b>NEA</b>	<b>% of unsecured funding*</b>
Holdings with central banks and securities in the liquidity portfolio	896	96%
Mortgage loans	748	177%
Other household lending	136	192%
Property company lending lowest risk class (1-3)	253	219%
Other corporate lending lowest risk class (1-3)	89	229%
Loans to credit institutions lowest risk class (1-3)	3	229%
Other corporate lending	289	260%
Other assets	18	262%
<b>Total non-encumbered assets (NEA)</b>	<b>2,432</b>	<b>262%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>72</b>	
Encumbered assets with underlying liabilities	1,157	
<b>Total assets, Group</b>	<b>3,661</b>	

<b>31 December 2024</b>		<b>Accumulated coverage ratio in</b>
<b>SEK bn</b>	<b>NEA</b>	<b>% of unsecured funding*</b>
Holdings with central banks and securities in the liquidity portfolio	777	82%
Mortgage loans	793	166%
Other household lending	137	180%
Property company lending lowest risk class (1-3)	256	207%
Other corporate lending lowest risk class (1-3)	95	217%
Loans to credit institutions lowest risk class (1-3)	2	217%
Other corporate lending	325	252%
Other assets	0	252%
<b>Total non-encumbered assets (NEA)</b>	<b>2,385</b>	<b>252%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>69</b>	
Encumbered assets with underlying liabilities	1,085	
<b>Total assets, Group</b>	<b>3,539</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 10-19.

## Note 25 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

# Condensed set of financial statements – Parent company

## Income statement – Parent company

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
Net interest income	5,781	6,042	-4%	6,465	-11%	11,823	12,779	-7%	25,416
Dividends received	339	6,757	-95%	270	26%	7,096	9,028	-21%	21,673
Net fee and commission income	1,413	1,380	2%	1,174	20%	2,793	2,267	23%	4,771
Net gains/losses on financial transactions	41	123	-67%	755	-95%	164	1,416	-88%	2,880
Other income	910	924	-2%	990	-8%	1,834	1,978	-7%	3,953
<b>Total income</b>	<b>8,482</b>	<b>15,227</b>	<b>-44%</b>	<b>9,655</b>	<b>-12%</b>	<b>23,709</b>	<b>27,469</b>	<b>-14%</b>	<b>58,693</b>
Staff costs	-3,158	-3,212	-2%	-3,415	-8%	-6,370	-6,878	-7%	-12,865
Other administrative expenses	-1,701	-1,717	-1%	-1,939	-12%	-3,418	-3,975	-14%	-7,745
Depreciation, amortisation and impairment of property, equipment and intangible assets	-538	-559	-4%	-534	1%	-1,097	-1,144	-4%	-2,258
<b>Total expenses before credit losses</b>	<b>-5,396</b>	<b>-5,489</b>	<b>-2%</b>	<b>-5,888</b>	<b>-8%</b>	<b>-10,885</b>	<b>-11,997</b>	<b>-9%</b>	<b>-22,867</b>
<b>Profit before credit losses and regulatory fees</b>	<b>3,086</b>	<b>9,738</b>	<b>-68%</b>	<b>3,767</b>	<b>-18%</b>	<b>12,824</b>	<b>15,472</b>	<b>-17%</b>	<b>35,825</b>
Net credit losses	68	60	13%	78	-13%	128	119	8%	446
Impairment of financial assets	-10					-10			-2,163
Regulatory fees	-324	-456	-29%	-355	-9%	-780	-827	-6%	-1,655
<b>Operating profit</b>	<b>2,820</b>	<b>9,342</b>	<b>-70%</b>	<b>3,489</b>	<b>-19%</b>	<b>12,162</b>	<b>14,763</b>	<b>-18%</b>	<b>32,454</b>
Appropriations									336
<b>Profit before tax</b>	<b>2,820</b>	<b>9,342</b>	<b>-70%</b>	<b>3,489</b>	<b>-19%</b>	<b>12,162</b>	<b>14,763</b>	<b>-18%</b>	<b>32,790</b>
Taxes	-652	-628	4%	-784	-17%	-1,280	-1,483	-14%	-5,131
<b>Profit for the period</b>	<b>2,168</b>	<b>8,714</b>	<b>-75%</b>	<b>2,705</b>	<b>-20%</b>	<b>10,882</b>	<b>13,280</b>	<b>-18%</b>	<b>27,659</b>

## Statement of comprehensive income – Parent company

SEK m	Q2 2025	Q1 2025	Change	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full year 2024
<b>Profit for the period</b>	<b>2,168</b>	<b>8,714</b>	<b>-75%</b>	<b>2,705</b>	<b>-20%</b>	<b>10,882</b>	<b>13,280</b>	<b>-18%</b>	<b>27,659</b>
<b>Other comprehensive income</b>									
<b>Items that will not be reclassified to the income statement</b>									
Instruments measured at fair value through other comprehensive income - equity instruments	-14	2		-13	-8%	-12	31		198
Tax on items that will not be reclassified to income statement	5	-2		5	0%	3	-4		-39
<i>of which equity instruments measured at fair value through other comprehensive income</i>	5	-2		5	0%	3	-4		-39
<b>Total items that will not be reclassified to the income statement</b>	<b>-9</b>	<b>0</b>		<b>-8</b>	<b>-13%</b>	<b>-9</b>	<b>27</b>		<b>159</b>
<b>Items that may subsequently be reclassified to the income statement</b>									
Cash flow hedges	-359	-470	24%	-337	-7%	-829	-200	-315%	-767
Instruments measured at fair value through other comprehensive income - debt instruments	7	6	17%	12	-42%	13	24	-46%	6
Translation differences for the period	-343	-924	63%	-61	-462%	-1,267	487		-219
<i>of which hedging net investment in foreign operations</i>									
Tax on items that may subsequently be reclassified to the income statement	107	312	-66%	84	27%	419	-61		88
<i>of which cash flow hedges</i>	74	97	-24%	69	7%	171	41	317%	158
<i>of which debt instruments measured at fair value through other comprehensive income</i>	-2	-1	-100%	-2	0%	-3	-5	40%	-1
<i>of which hedging net investment in foreign operations</i>									
<i>of which tax on translation difference</i>	34	217	-84%	17	100%	251	-97		-69
<b>Total items that may subsequently be reclassified to the income statement</b>	<b>-588</b>	<b>-1,076</b>	<b>45%</b>	<b>-302</b>	<b>-95%</b>	<b>-1,664</b>	<b>250</b>		<b>-892</b>
<b>Total other comprehensive income for the period</b>	<b>-598</b>	<b>-1,075</b>	<b>44%</b>	<b>-309</b>	<b>-94%</b>	<b>-1,673</b>	<b>277</b>		<b>-733</b>
<b>Total comprehensive income for the period</b>	<b>1,570</b>	<b>7,639</b>	<b>-79%</b>	<b>2,397</b>	<b>-35%</b>	<b>9,209</b>	<b>13,558</b>	<b>-32%</b>	<b>26,926</b>

## Comment on results, parent company – January – June 2025 compared with January – June 2024

The parent company's accounts cover parts of the operations that, in organisational terms, are included in branch operations within and outside Sweden, Markets, and central business support units. Although most of Handelsbanken's business comes from the local branches and is co-ordinated by them, in legal terms a sizeable part of business volumes are outside the parent company in wholly owned subsidiaries – particularly in the Stadshypotek AB mortgage institution and Handelsbanken plc. Thus, the performance of the parent company is not equivalent to the performance of business operations in the Group as a whole.

For further information on the divestment of the operations in Finland, refer to the introduction to Note 11.

The parent company's operating profit decreased by 18% to SEK 12,162m (14,763) compared with the previous year, mainly due to lower dividends received. The 21% decrease in dividends received to SEK 7,096m (9,028) is primarily attributable to the parent company receiving lower dividend from subsidiaries compared to the previous year. In addition, net gains/losses on financial transactions decreased. The 88% decrease in net gains/losses on financial transactions to SEK 164m (1,416) is mainly explained by the negative effects of increased spreads in the market on the Bank's holdings of subordinated loans issued by the subsidiary Stadshypotek, which are valued at fair value on the balance sheet and income statement. Net interest income went down by 7% to SEK 11,823m (12,779). Net fee and commission income increased by 23% to SEK 2,793m (2,267). Profit for the period decreased by 18% to SEK 10,882m (13,280). Since year-end 2024, the parent company's equity has decreased to SEK 139,698m (160,189).

## Balance sheet – Parent company

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Assets</b>					
Cash and balances with central banks	507,110	499,038	404,238	479,272	463,644
Interest-bearing securities eligible as collateral with central banks	196,474	255,405	172,606	235,053	206,318
Loans to credit institutions	940,261	970,618	996,917	990,093	1,011,203
Loans to the public	538,840	521,390	524,171	562,383	586,196
Value change of interest hedged item in portfolio hedge	-5,305	-6,100	-6,399	-6,573	-9,007
Bonds and other interest-bearing securities	57,964	63,669	53,569	62,331	60,191
Shares	19,150	29,600	8,952	25,546	26,003
Shares in subsidiaries and investments in associates and joint ventures	67,226	67,216	67,591	69,502	69,359
Assets where the customer bears the value change risk	2,291	2,257	2,087	2,055	2,011
Derivative instruments	31,828	32,514	52,686	37,886	39,712
Intangible assets	2,878	2,950	3,023	3,102	3,151
Property, equipment and lease assets	5,781	5,722	5,875	5,801	6,005
Current tax assets	1,943	1,458		2,392	2,106
Deferred tax assets	322	228	159	380	385
Other assets	14,433	13,382	18,097	11,308	13,360
Prepaid expenses and accrued income	2,100	2,587	1,481	1,722	2,011
<b>Total assets</b>	<b>2,383,297</b>	<b>2,461,935</b>	<b>2,305,053</b>	<b>2,482,254</b>	<b>2,482,648</b>
<b>Liabilities and equity</b>					
Due to credit institutions	189,575	205,161	169,394	221,588	186,255
Deposits and borrowing from the public	1,154,308	1,172,801	1,050,028	1,153,663	1,202,459
Liabilities where the customer bears the value change risk	2,291	2,257	2,087	2,055	2,011
Issued securities	787,387	799,558	840,866	852,573	855,122
Derivative instruments	45,707	45,160	30,312	41,124	27,927
Short positions	12,283	11,336	1,007	15,692	15,456
Current tax liabilities			244		
Deferred tax liabilities			55	139	298
Provisions	430	445	423	576	620
Other liabilities	13,620	49,446	10,792	13,157	12,508
Accrued expenses and deferred income	2,238	2,588	2,070	2,626	2,867
Subordinated liabilities	35,230	34,731	37,054	30,150	30,010
<b>Total liabilities</b>	<b>2,243,068</b>	<b>2,323,481</b>	<b>2,144,333</b>	<b>2,333,343</b>	<b>2,335,533</b>
<b>Untaxed reserves</b>	<b>531</b>	<b>531</b>	<b>531</b>	<b>867</b>	<b>867</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	6,363	7,030	8,164	8,197	9,310
Retained earnings	110,626	110,352	112,540	111,907	111,830
Profit for the period	10,882	8,714	27,659	16,114	13,280
<b>Total equity</b>	<b>139,698</b>	<b>137,923</b>	<b>160,189</b>	<b>148,044</b>	<b>146,248</b>
<b>Total liabilities and equity</b>	<b>2,383,297</b>	<b>2,461,935</b>	<b>2,305,053</b>	<b>2,482,254</b>	<b>2,482,648</b>

## Statement in changes of equity – Parent company

January - June 2025 SEK m	Restricted equity			Unrestricted equity				Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *		
<b>Opening equity 2025</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								10,882	10,882
Other comprehensive income					-658	1	-1,016		-1,673
<b>Total comprehensive income for the period</b>					<b>-658</b>	<b>1</b>	<b>-1,016</b>	<b>10,882</b>	<b>9,209</b>
Dividend								-29,700	-29,700
Fund for internally developed software			-139					139	
<b>Closing equity</b>	<b>3,069</b>	<b>2,682</b>	<b>2,845</b>	<b>8,758</b>	<b>1,016</b>	<b>363</b>	<b>-543</b>	<b>121,508</b>	<b>139,698</b>

January – December 2024 SEK m	Restricted equity			Unrestricted equity				Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *		
<b>Opening equity 2024</b>	<b>3,069</b>	<b>2,682</b>	<b>3,140</b>	<b>8,758</b>	<b>2,284</b>	<b>197</b>	<b>761</b>	<b>137,541</b>	<b>158,431</b>
Profit for the period								27,659	27,659
Other comprehensive income					-609	164	-288		-733
of which reclassified within equity						-3	-570		-573
<b>Total comprehensive income for the period</b>					<b>-609</b>	<b>164</b>	<b>-288</b>	<b>27,659</b>	<b>26,926</b>
Reclassified to retained earnings								573	573
Dividend								-25,740	-25,740
Fund for internally developed software			-155					155	
<b>Closing equity</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>

January – June 2024 SEK m	Restricted equity			Unrestricted equity				Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *		
<b>Opening equity 2024</b>	<b>3,069</b>	<b>2,682</b>	<b>3,140</b>	<b>8,758</b>	<b>2,284</b>	<b>197</b>	<b>761</b>	<b>137,541</b>	<b>158,431</b>
Profit for the period								13,280	13,280
Other comprehensive income					-159	46	390	0	277
<b>Total comprehensive income for the period</b>					<b>-159</b>	<b>46</b>	<b>390</b>	<b>13,280</b>	<b>13,558</b>
Dividend								-25,740	-25,740
Fund for internally developed software			-30					30	
<b>Closing equity</b>	<b>3,069</b>	<b>2,682</b>	<b>3,109</b>	<b>8,758</b>	<b>2,125</b>	<b>243</b>	<b>1,151</b>	<b>125,111</b>	<b>146,248</b>

\* Included in fair value fund.

## Condensed statement of cash flows – parent company

SEK m	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Operating profit	12,162	14,763	32,454
Adjustment from operating activities to investment activities	-43		2,602
Adjustment for non-cash items in profit/loss	1,523	545	-5,421
Paid income tax	-3,515	-4,427	-5,627
Changes in the assets and liabilities of operating activities	149,119	106,086	21,441
<b>Cash flow from operating activities</b>	<b>159,246</b>	<b>116,968</b>	<b>45,449</b>
Disposal of operations and subsidiaries			2,167
Disposal of loan portfolio	119		
Change in shares	-20	-19	-169
Change in property and equipment	-739	-161	-831
Change in intangible assets	-170	-240	-459
<b>Cash flow from investing activities</b>	<b>-811</b>	<b>-421</b>	<b>707</b>
Repayment of subordinated loans		-13,371	-13,371
Issued subordinated loans			5,704
Dividend paid	-29,700	-25,740	-25,740
Received Group contributions	8,944	11,338	11,338
<b>Cash flow from financing activities</b>	<b>-20,756</b>	<b>-27,773</b>	<b>-22,069</b>
<b>Cash and cash equivalents at beginning of the period*</b>	<b>404,238</b>	<b>362,536</b>	<b>362,536</b>
Cash flow for the period	137,680	88,775	24,087
Exchange rate difference on cash and cash equivalents	-34,808	12,332	17,615
<b>Cash and cash equivalents at end of the period*</b>	<b>507,110</b>	<b>463,644</b>	<b>404,238</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	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	119,625	121,949	123,977	125,379	128,954
Tier 1 capital	129,098	131,968	134,928	135,458	139,523
Total capital	155,006	157,391	161,824	155,170	159,231
<b>Risk-weighted exposure amounts</b>					
Total risk-weighted exposure amount	387,236	404,804	394,451	414,346	421,933
Total risk exposure pre-floor					
<b>Capital ratios</b>					
Common equity tier 1 ratio	30.9%	30.1%	31.4%	30.3%	30.6%
Common Equity Tier 1 ratio considering unfloored TREA					
Tier 1 ratio	33.3%	32.6%	34.2%	32.7%	33.1%
Tier 1 ratio considering unfloored TREA					
Total capital ratio	40.0%	38.9%	41.0%	37.4%	37.7%
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 (%)	1.2%	1.2%	1.2%	1.2%	1.2%
<i>of which: to be made up of CET1 capital</i>	0.7%	0.7%	0.7%	0.7%	0.7%
<i>of which: to be made up of Tier 1 capital</i>	0.9%	0.9%	0.9%	0.9%	0.9%
Total SREP own funds requirements	9.2%	9.2%	9.2%	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	2.0%	2.0%	2.0%	2.0%	2.0%
Systemic risk buffer					
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.5%	4.5%	4.5%	4.5%	4.5%
Overall capital requirements	13.7%	13.7%	13.7%	13.6%	13.7%
CET1 available after meeting the total SREP own funds requirements	25.7%	24.9%	26.2%	25.1%	25.3%
<b>Leverage ratio</b>					
Leverage ratio total exposure measure	1,691,606	1,818,592	1,544,065	1,778,094	1,765,198
Leverage ratio	7.6%	7.3%	8.7%	7.6%	7.9%
<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%
Bruttosoliditetsbuffert och samlat bruttosoliditetskrav (som en procentandel av det totala exponeringsmåttet)					
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)	857,541	855,035	842,356	829,516	821,351
Cash outflows - Total weighted value	578,658	586,721	578,624	577,495	581,818
Cash inflows - Total weighted value	138,327	148,652	154,650	166,209	168,509
Total net cash outflows (adjusted value)	440,331	438,069	423,974	411,286	413,309
Liquidity coverage ratio	197%	198%	202%	205%	202%
<b>Net stable funding ratio (NSFR)</b>					
Total available stable funding	1,314,881	1,319,172	1,306,165	1,320,605	1,353,824
Total required stable funding	1,151,017	1,163,220	1,159,673	1,177,066	1,194,445
NSFR ratio	114%	113%	113%	112%	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	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
<b>Credit risk (excluding CCR)</b>	<b>310,032</b>	<b>327,660</b>	<b>24,803</b>	<b>26,213</b>
<i>of which standardised approach</i>	<i>155,851</i>	<i>171,546</i>	<i>12,468</i>	<i>13,724</i>
<i>of which foundation IRB (FIRB) approach</i>	<i>60,318</i>	<i>61,773</i>	<i>4,825</i>	<i>4,942</i>
<i>of which slotting approach</i>				
<i>of which equities under simple risk-weighted approach</i>				
<i>of which advanced IRB (AIRB) approach</i>	<i>57,327</i>	<i>59,843</i>	<i>4,586</i>	<i>4,787</i>
<i>of which risk weight floors (CRR article 458)</i>	<i>36,536</i>	<i>34,498</i>	<i>2,923</i>	<i>2,760</i>
<b>Counterparty credit risk - CCR</b>	<b>7,349</b>	<b>7,068</b>	<b>588</b>	<b>565</b>
<i>of which standardised approach</i>	<i>6,883</i>	<i>6,663</i>	<i>551</i>	<i>533</i>
<i>of which internal model method (IMM)</i>				
<i>of which exposures to a CCP</i>	<i>208</i>	<i>239</i>	<i>17</i>	<i>19</i>
<i>of which other CCR</i>	<i>258</i>	<i>166</i>	<i>21</i>	<i>13</i>
<b>of which credit valuation adjustment - CVA</b>	<b>3,033</b>	<b>2,933</b>	<b>243</b>	<b>235</b>
<i>of which the standardised approach (SA)</i>				
<i>of which the basic approach (F-BA and R-BA)</i>	<i>3,033</i>	<i>2,933</i>	<i>243</i>	<i>235</i>
<i>of which the simplified approach</i>				
<b>Settlement risk</b>	<b>0</b>	<b>0</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, foreign exchange and commodities risks (market risk)</b>	<b>9,167</b>	<b>9,488</b>	<b>733</b>	<b>759</b>
<i>of which standardised approach</i>	<i>9,167</i>	<i>9,488</i>	<i>733</i>	<i>759</i>
<i>of which IMA</i>				
<b>Large exposures</b>				
<b>Operational risk</b>	<b>57,656</b>	<b>57,656</b>	<b>4,612</b>	<b>4,612</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>387,236</b>	<b>404,804</b>	<b>30,979</b>	<b>32,384</b>

### **The Board of Directors' and the Chief Executive Officer's submission of the report**

We hereby declare that this half-year report provides a true and fair view of the Bank's and the Group's operations, financial position and performance, and describes material risks and uncertainty factors faced by the Bank and the companies that are part of the Group.

Stockholm, 16 July 2025

Pär Boman  
Chairman of the Board

Fredrik Lundberg  
Deputy Chairman of the Board

Hélène Barnekow  
Board member

Stina Bergfors  
Board member

Hans Biörck  
Board member

Kerstin Hessius  
Board member

Anna Hjelmberg  
Board member

Anders Jernhall  
Board member

Louise Lindh  
Board member

Lena Renström  
Board member

Ulf Riese  
Board member

Michael Green  
President and Chief Executive Officer

# Information regarding the press conference

A press conference will be held on 16 July 2025 at 09:30 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 – September 2025 will be published on 22 October 2025.

For further information, please contact:

Michael Green, President and Chief Executive Officer

Tel: +46 (0)8 22 92 20

Carl Cederschiöld, CFO

Tel: +46 (0)8 22 92 20

Peter Grabe, Head of Investor Relations

Tel: +46 (0)70 559 11 67, [peter.grabe@handelsbanken.se](mailto:peter.grabe@handelsbanken.se)

# Auditors' review report

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

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## Introduction

We have reviewed the condensed interim financial information (interim report) for Svenska Handelsbanken AB as at 30 June 2025 and for the six-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, 16 July 2025

Öhrlings PricewaterhouseCoopers AB

Deloitte AB

Magnus Svensson Henryson  
Authorised Public Accountant

Malin Lünig  
Authorised Public Accountant

# Share price performance and other information

The Swedish stock market (OMX Stockholm 30 index) went up by 0.4% during the first half of the year. The Stockholm stock exchange's bank index increased by 12%. Handelsbanken's class A share reached an 'All-Time-High' of SEK 136.90 on 27 February 2025, but following the distribution of the SEK 15 per share dividend, the share closed at SEK 126.45 at the end of the period – an increase of 11% since year-end. Including the distributed dividend of SEK 15.00 per share, the total return during the period was 24%.

Over the last five years, the Swedish stock market (OMX Stockholm 30) has gone up by 50%, and the bank index (OMX Stockholm Banks PI) has gone up by 95%. During the same period, the price of Handelsbanken's class A share has risen by 43%.

## Share price performance previous 5 years

Index 100 = June 30, 2020



## Analysts who cover the bank

Company	Analyst	Email address
ABG SUNDAL COLLIER	Magnus Andersson	magnus.andersson@abgsc.se
ARCTIC SECURITIES	Roy Tilley	roy.tilley@arcticsec.no
AUTONOMOUS	Jacob Kruse	jkruse@autonomous-research.com
BANK OF AMERICA MERRILL LYNCH	Tarik El Mejjad	tarik.el_mejjad@bofa.com
BARCLAYS	Namita Samtani	namita.samtani@barclays.com
BNP Paribas Exane	Bettina Thurner	bettina.1.thurner@uk.bnpparibas.com
CITIGROUP	Shrey Srivastava	shrey.srivastava@citi.com
DANSKE BANK	Kristin Dahlberg	kristin.dahlberg@danskebank.se
DEUTSCHE BANK	Marlene Eibensteiner	marlene.eibensteiner@db.com
DNB Carnegie	Nicholas McBeath	nicholas.mcbeath@dnb.se
Goldman Sachs	Chris Hallam	chris.hallam@gs.com
JEFFERIES INTERNATIONAL	Joseph Dickerson	jdickerson@jefferies.com
J.P. MORGAN	Kian Abouhossein	kian.abouhossein@jpmorgan.com
KEEFE, BRUYETTE & WOODS	Hari Sivakumaran	sivakumaranh@kbw.com
KEPLERCHEUVREUX	Markus Sandgren	msandgren@keplercheuvreux.com
MEDIOBANCA	Riccardo Rovere	riccardo.rovere@mediobanca.it
MORGAN STANLEY	Gulnara Saitkulova	Gulnara.Saitkulova@morganstanley.com
NORDEA	Emre Ünlu Prinzell	emre.unlu.prinzell@nordea.com
SEB	Andreas Håkansson	andreas.hakansson@seb.se
UBS	Johan Ekblom	johan.ekblom@ubs.com

# Handelsbanken

handelsbanken.com  
+46 (0)8 701 10 00  
SE-106 70 Stockholm, Sweden