

Handelsbanken

Handelsbanken's Interim Report

January – September 2025

Q3 2025 (Q2 2025)

- Operating profit climbed by 8% to SEK 7,768m (7,164)
- Return on equity improved to 13.3% (12.7)
- Earnings per share grew to SEK 3.00 (2.77)
- The C/I ratio improved to 40.5% (44.2)
- The credit loss ratio (net reversals) amounted to -0.01% (-0.03)
- The common equity tier 1 ratio was 18.2% (18.4)

January – September 2025 (January – September 2024)

- Operating profit was SEK 23,068m (25,839)
- Return on equity was 13.0% (14.8)
- Earnings per share amounted to SEK 8.97 (10.41)
- The C/I ratio was 41.7% (40.7)
- The credit loss ratio (net reversals) amounted to -0.01% (-0.02)
- The common equity tier 1 ratio was 18.2% (18.8)

Income growth and high levels of customer satisfaction

Asset management volumes climbed in all home markets and lending volumes increased in the majority of them, particularly the UK and the Netherlands. However, lower short-term market rates led to a slide in interest rate margins during the quarter. Customers' appreciation of the Bank's decentralised, local and customer-centric business model contributed to accolades such as "Business Bank of the Year" and "Sweden's Small Enterprise Bank". In this year's SKI/EPSt surveys, the Bank's overall customer satisfaction was higher than both the sector average and its major competitors in all home markets.

Trimmed expenses and good credit quality

The heightened focus over the past year on improving efficiency, especially within central departments and business support units, has not only improved the C/I ratio, but also brought with it an improvement to general cost awareness. The C/I ratio improved in all home markets during the quarter. Credit quality remains good, and credit losses consisted of net reversals for the seventh consecutive quarter.

A position of financial strength

After anticipated dividends, the common equity tier 1 ratio amounted to 18.2%, corresponding to 3.5 percentage points over the amount required by the Swedish Financial Supervisory Authority and thus 0.5 percentage points over the Bank's long-term target range of 1-3 percentage points over the requirement. During the first nine months of the year, anticipated dividends were SEK 10.65 per share, equivalent to 119% of profit for the period. The Bank's credit ratings with the leading rating agencies remained the highest overall among peer banks globally, and Handelsbanken was ranked as one of the world's safest commercial banks during the quarter.

SEK m	Q3 2025	Q2 2025	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Total income	14,121	13,624	4%	42,534	46,320	-8%
Total expenses	-5,715	-6,017	-5%	-17,757	-18,846	-6%
Net credit losses	35	219	-84%	308	369	-17%
Regulatory fees	-675	-664	2%	-2,023	-2,014	0%
Operating profit	7,768	7,164	8%	23,068	25,839	-11%
Non-recurring items and special items in operating profit*	-65	-148		-548	-513	
Operating profit adjusted for items affecting comparability	7,833	7,312	7%	23,616	26,352	-10%

* 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. 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	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Summary income statement									
Net interest income	10,468	10,689	-2%	11,763	-11%	32,504	35,096	-7%	46,841
Net fee and commission income	2,979	2,866	4%	2,966	0%	8,745	8,659	1%	11,726
Net gains/losses on financial transactions	573	-64		626	-8%	1,015	1,956	-48%	3,103
Other income*	101	133	-24%	188	-46%	271	608	-55%	674
Total income	14,121	13,624	4%	15,545	-9%	42,534	46,320	-8%	62,345
Staff costs	-3,656	-3,784	-3%	-3,825	-4%	-11,229	-11,750	-4%	-15,731
Other expenses	-1,544	-1,723	-10%	-1,632	-5%	-4,989	-5,614	-11%	-7,474
Depreciation, amortisation and impairment of property, equipment and intangible assets	-515	-510	1%	-498	3%	-1,540	-1,481	4%	-2,004
Total expenses	-5,715	-6,017	-5%	-5,956	-4%	-17,757	-18,846	-6%	-25,209
Profit before credit losses and regulatory fees	8,406	7,608	10%	9,589	-12%	24,777	27,474	-10%	37,136
Net credit losses	35	219	-84%	141	-75%	308	369	-17%	601
Gains/losses on disposal of property, equipment and intangible assets	2	1	100%	2	0%	6	10	-40%	13
Regulatory fees	-675	-664	2%	-671	1%	-2,023	-2,014	0%	-2,733
Operating profit	7,768	7,164	8%	9,061	-14%	23,068	25,839	-11%	35,016
Taxes	-1,747	-1,624	8%	-2,024	-14%	-5,172	-5,819	-11%	-7,795
Profit for the period from continuing operations	6,020	5,540	9%	7,037	-14%	17,896	20,020	-11%	27,221
Profit for the period from discontinued operations after tax	-72	-51	41%	173		-137	588		234
Profit for the period	5,948	5,489	8%	7,210	-18%	17,759	20,608	-14%	27,456
SEK m	30 Sep 2025	30 Jun 2025	Change	30 Sep 2024	Change	30 Sep 2025	30 Sep 2024	Change	Full year 2024
Summary balance sheet**									
Loans to the public	2,288,016	2,302,424	-1%	2,293,211	0%	2,288,016	2,293,211	0%	2,297,878
of which households	1,234,429	1,236,029	0%	1,232,781	0%	1,234,429	1,232,781	0%	1,241,127
of which corporates	1,053,570	1,047,743	1%	1,060,268	-1%	1,053,570	1,060,268	-1%	1,055,204
Deposits and borrowing from the public	1,397,295	1,413,133	-1%	1,384,921	1%	1,397,295	1,384,921	1%	1,310,739
of which households	635,424	642,656	-1%	616,797	3%	635,424	616,797	3%	618,901
of which corporates	761,871	770,477	-1%	768,124	-1%	761,871	768,124	-1%	691,838
Total equity	194,690	188,548	3%	201,070	-3%	194,690	201,070	-3%	210,027
Total assets	3,802,267	3,660,767	4%	3,756,046	1%	3,802,267	3,756,046	1%	3,539,173
SEK m	Q3 2025	Q2 2025		Q3 2024		Jan-Sep 2025	Jan-Sep 2024		Full year 2024
Summary key figures									
Return on equity, total operations	13.3%	12.7%		15.6%		13.0%	14.8%		14.6%
C/I ratio, Continuing operations	40.5%	44.2%		38.3%		41.7%	40.7%		40.4%
Earnings per share (before and after dilution), SEK	3.00	2.77		3.64		8.97	10.41		13.86
Common equity tier 1 ratio, CRR	18.2%	18.4%		18.8%		18.2%	18.8%		18.8%
Total capital ratio, CRR	22.6%	22.7%		22.3%		22.6%	22.3%		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.

Q3 2025 compared with Q2 2025

Operating profit climbed by 8% to SEK 7,768m (7,164). Adjusted for items affecting comparability, operating profit increased by 7%. Foreign exchange effects were negligible.

Income climbed by 4% to SEK 14,121m (13,624).

Expenses decreased to SEK -5,715m (-6,017). The preliminary provision for the Oktogonen profit-sharing scheme was SEK -62m (-90).

The *C/I ratio* improved to 40.5% (44.2).

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

Profit for the period climbed by 8% to SEK 5,948m (5,489).

Earnings per share grew by 8% to SEK 3.00 (2.77).

Return on equity increased to 13.3% (12.7).

After deductions for the anticipated dividend, the *common equity tier 1 ratio* was 18.2% (18.4).

Income

	Q3	Q2	
SEK m	2025	2025	Change
Net interest income	10,468	10,689	-2%
Net fee and commission income	2,979	2,866	4%
Net gains/losses on financial trans.	573	-64	-995%
Other income	101	133	-24%
Total income	14,121	13,624	4%

Net interest income went down by SEK 221m, or 2%, to SEK 10,468m (10,689). Changed business volumes had an impact of SEK 22m. The net amount of margins and funding costs had an impact of SEK -182m. The day effect, arising because the quarter was one calendar day longer than the comparison quarter, was SEK 23m. Other effects had a SEK -84m impact on net interest income.

Net fee and commission income climbed by 4% to SEK 2,979m (2,866). Fund management, custody and other asset management commissions increased by 7% to SEK 1,828m (1,708). Insurance commissions increased by 4% to SEK 202m (195), due to higher premium contributions and asset fees. Net payment commissions grew by 1% to SEK 457m (451), with net card commissions climbing 2% to SEK 267m (261). Brokerage income declined by 8% to SEK 118m (128). Income from advisory services fell by 11% to SEK 33m (37). Lending and deposit commissions were SEK 219m (219). Other items in net fee and commission income amounted to SEK 122m (128).

Net gains/losses on financial transactions totalled SEK 573m (-64). The customer-driven business in Handelsbanken Markets and the home markets was SEK 415m (504). Net gains/losses on financial transactions linked to the Bank's funding and liquidity management, mainly attributable to changes in the market values of derivatives not included in the formal hedge accounting, totalled SEK 133m (-404). The value of these derivatives contracts declines to zero over time. Other effects amounted to SEK 25m (-164), with capital losses of SEK -121m in the previous quarter relating to the divestment of the subsidiary Ecster's credit card portfolios in Finland.

Other income decreased to SEK 101m (133), due mainly to a lower net insurance result.

Expenses

	Q3	Q2	
SEK m	2025	2025	Change
Staff costs	-3,656	-3,784	-3%
Other expenses	-1,544	-1,723	-10%
Depreciation, amortisation and impairment of property	-515	-510	1%
Total expenses	-5,715	-6,017	-5%

Staff costs decreased by 3% to SEK -3,656m (-3,784). A preliminary provision for Oktogonen was made during the quarter, amounting to SEK -62m (-90). The previous quarter included restructuring charges relating to employment termination agreements, amounting to SEK -58m. Adjusted for these items affecting comparability, staff costs decreased by 1% quarter on quarter. The average number of employees grew by 1% to 11,744 (11,654), relating to the hiring of temporary staff during the holiday period. Excluding temporary staff, the average number of employees was slightly lower at the end of the quarter than at the end of the previous quarter.

Other expenses decreased to SEK -1,544m (-1,723), mainly because of seasonally lower activity.

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

Credit losses

	Q3	Q2	
SEK m	2025	2025	Change
Net credit losses	35	219	-184
Credit loss ratio as % of loans to the public	-0.01	-0.03	

Credit losses consisted of net reversals and amounted to SEK 35m (219). The credit loss ratio was -0.01% (-0.03).

Regulatory fees

Regulatory fees totalled SEK -675m (-664). The risk tax amounted to SEK -400m (-400), and the resolution fee amounted to SEK -260m (-251). The Bank of England Levy was SEK -15m (-13).

Taxes

The *effective tax rate in continuing operations* was 22.5% (22.7). The difference between this rate and the corporate tax rate in Sweden of 20.6% derives primarily from the higher tax rate in the UK operations, as well as from the fact that interest expenses on subordinated liabilities are not deductible.

The *effective tax rate in total operations (including discontinued operations)* was 22.6% (22.8).

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 -72m (-51).

Non-recurring items and special items in operating profit

	Q3	Q2
SEK m	2025	2025
Special items		
Oktogonen: adjustment of allocation previous year (staff costs)	1	0
Oktogonen: provision current year (staff costs)	-63	-90
Non-recurring items		
Restructuring charge (staff costs)		-58
Total	-62	-148

Foreign exchange effects

	Q3
Foreign exchange effects vs. previous quarter, SEKm	2025
Net interest income	-2
Net fee and commission income	0
Net gains/losses on financial transactions	-2
Other income	0
Total income	-3
Staff costs	1
Other expenses	-2
Depreciation and amortisation	0
Total expenses	0
Net loan losses	0
Gains/losses on disposal of property, equipment and intangible assets	0
Regulatory fees	0
Operating profit	-3

January – September 2025 compared with January – September 2024

Operating profit decreased by 11% to SEK 23,068m (25,839). Adjusted for items affecting comparability, the decrease was 10%.

Income decreased by 8% to SEK 42,534m (46,320).

Expenses decreased by 6% to SEK -17,757m (-18,846).

The C/I ratio was 41.7% (40.7).

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

Profit for the period amounted to SEK 17,759m (20,608).

Earnings per share amounted to SEK 8.97 (10.41).

Return on equity was 13.0% (14.8).

After deductions for the anticipated dividend, the common equity tier 1 ratio was 18.2% (18.8).

Income

	Jan-Sep	Jan-Sep	
SEK m	2025	2024	Change
Net interest income	32,504	35,096	-7%
Net fee and commission income	8,745	8,659	1%
Net gains/losses on financial trans.	1,015	1,956	-48%
Other income	271	608	-55%
Total income	42,534	46,320	-8%

Net interest income went down by 7%, or SEK 2,592m, to SEK 32,504m (35,096). Foreign exchange effects totalled SEK -446m. Higher business volumes had an impact of SEK 420m. The net amount of margins and funding costs had an impact of SEK -2,750m on net interest income, mainly deriving from policy rate cuts. Other effects amounted to SEK 184m.

Net fee and commission income increased by 1% to SEK 8,745m (8,659). Fund management, custody and other asset management commissions increased to SEK 5,299m (5,283). Insurance commissions increased to SEK 601m (568). Brokerage income increased by 14% to SEK 372m (326). Net payment commissions grew to SEK 1,331m (1,327), with net card commissions climbing to SEK 760m (735). Lending and deposit commissions fell by 14% to SEK 664m (768). Advisory commissions were SEK 113m (136). Other net fee and commission income increased to SEK 365m (251).

Net gains/losses on financial transactions went down by 48%, or SEK 941m, to SEK 1,015m (1,956). The customer-driven business in Handelsbanken Markets and the home markets was SEK 1,375m (1,570). Net gains/losses on financial transactions linked to the Bank's funding and liquidity management, mainly attributable to changes in the market values of derivatives not included in the formal hedge accounting, totalled SEK -235m (490). The value of these derivatives contracts declines to zero over time. Other effects amounted to SEK -125m (-104), with capital losses of SEK -121m recognised during the current year relating to the divestment of the subsidiary Ecster's credit card portfolios in Finland.

Other income amounted to SEK 271m (608). 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-Sep 2025	Jan-Sep 2024	Change
SEK m			
Staff costs	-11,229	-11,750	-4%
Other expenses	-4,989	-5,614	-11%
Depreciation, amortisation and impairment of property	-1,540	-1,481	4%
Total expenses	-17,757	-18,846	-6%

Staff costs fell by 4%, or SEK -521m, to SEK -11,229m (-11,750). The provision for Oktogonen was SEK -194m (-187), of which SEK -13m (-159) referred to profit for the previous year. Restructuring charges totalled SEK -81m (-326). Foreign exchange effects totalled SEK 144m. Adjusted for the items affecting comparability, staff costs decreased by 1%.

The average number of employees fell by 4% during the period, to 11,751 (12,278). At the end of the period, the number of employees totalled 11,715 (12,163), while the total staffing (i.e. including external resources) decreased by 656 people, or 5%, to 12,252 (12,908). At the end of the period, total staffing – excluding temporary staff during the holiday period – was 1,220 people, or 9%, lower than at the end of Q1 2024, when the Bank initiated measures to improve cost efficiency.

Other expenses fell by 11% to SEK -4,989m (-5,614), mainly due to a drop in the utilisation of external resources.

Depreciation, amortisation and impairment of property, equipment and intangible assets amounted to SEK -1,540m (-1,481).

Credit losses

	Jan-Sep 2025	Jan-Sep 2024	Change
SEK m			
Net credit losses	308	369	-61
Credit loss ratio as % of loans to the public	-0.01	-0.02	

Credit losses consisted of net reversals and amounted to SEK 308m (369). During the first two quarters, reversals were made of an expert-based provision of SEK 149m, which thereafter amounted to SEK 0m (378). The sale of Ecster's credit card portfolios in Finland resulted in recoveries amounting to SEK 48m during the second quarter. The credit loss ratio was -0.01% (-0.02).

Regulatory fees

Regulatory fees totalled SEK -2,023m (-2,014), of which risk tax amounted to SEK -1,200m (-1,242), and the resolution fee amounted to SEK -781m (-773). The Bank of England Levy, introduced in the UK in early 2024 but first reported in Q4 2024, amounted to SEK -42m (-).

Taxes

The effective tax rate in continuing operations was 22.4% (22.5). The difference between this rate and the corporate tax rate in Sweden of 20.6% derives primarily from the higher tax rate in the UK operations, as well as from the fact that interest expenses on subordinated liabilities are not deductible.

The effective tax rate in total operations (including discontinued operations) was 22.6% (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.

During the second half of 2024, large portions of the Finnish operations were divested. The business relating to small and medium-sized enterprises was sold during Q3 and the business relating to private customers and life insurance operations in Finland was sold during Q4.

Profit from discontinued operations, after tax, amounted to SEK -137m (588).

Non-recurring items and special items in operating profit

	Jan-Sep 2025	Jan-Sep 2024
SEK m		
Special items		
Oktogonen: adjustment of allocation previous year (staff costs)	-13	-159
Oktogonen: provision current year (staff costs)	-181	-28
Non-recurring items		
Restructuring charge (staff costs)	-81	-326
Total	-275	-513

Foreign exchange effects

	Jan-Sep 2025
Foreign exchange effects vs. previous year, SEKm	
Net interest income	-446
Net fee and commission income	-42
Net gains/losses on financial transactions	-9
Other income	-3
Total income	-500
Staff costs	144
Other expenses	77
Depreciation and amortisation	12
Total expenses	233
Net loan losses	-6
Gains/losses on disposal of property, equipment and intangible assets	0
Operating profit	-273

Business development

Q3 2025 compared with Q2 2025

The average volume of *loans to the public* in the home markets grew by SEK 6bn to SEK 2,242bn (2,236). The average volume of *deposits and borrowing from the public* in the home markets decreased by SEK 5bn to SEK 1,262bn (1,267).

Total assets under management in the Group increased by 4% and amounted to SEK 1,227bn (1,184) at the end of the quarter, of which SEK 1,154bn (1,113) was invested in the Bank's mutual funds. The net flow in the Bank's mutual funds in the home markets was SEK 9.5bn (19.0), of which SEK 8.8bn (18.7) was in the Swedish market.

January – September 2025 compared with January – September 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 1,264bn (1,244).

Total assets under management in the Group increased by 4% over the past 12 months and at the end of the period amounted to SEK 1,227bn (1,183), of which SEK 1,154bn (1,081) was invested in the Bank's mutual funds. The net flow in the Bank's mutual funds in the home markets during the first nine months of the year was SEK 49.5bn (16.8), of which SEK 50.5bn (14.1) 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.

Long-term assets are funded with stable long-term liabilities in the form of stable market funding and long-term stable deposits and borrowing from the public. Short-term liabilities, in the form of other deposits and borrowing from the public and short-term market funding, are matched by short-term assets and a liquidity reserve amounting to SEK 903bn at the end of the quarter (777 at year-end 2024).

Of this reserve, 91% 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 267% 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 to CRR3, was 190% (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 nine months of the year totalled SEK 130bn (133 during the corresponding period of the previous year), of which SEK 88bn (99) was in covered bonds and SEK 42bn (34) was in senior bonds, whereby SEK 8bn constituted of senior non-preferred bonds (17). The latter of these were issued in accordance with the Bank's updated green bond framework. Bonds maturing amounted to SEK 100bn (87) during the period.

Capital

After anticipated dividends, the common equity tier 1 ratio was 18.2% at the end of the quarter. The anticipated dividend for the first nine months of the year was SEK 10.65 per share. The Bank's assessment is that the common equity tier 1 capital requirement, including Pillar 2 guidance, amounted to 14.7% (SEK 118bn) on the same date.

The capital requirement assessment is based on the Swedish Financial Supervisory Authority's Supervisory Review and Evaluation Process (SREP) for the year, which is applicable as of the end of the quarter. The decision entails a lower capital requirement within Pillar 2 requirements linked to interest rate risk in the banking book. The common equity tier 1 capital requirement in Pillar 2 is 1.5 percentage points (0.5 percentage points Pillar 2 guidance and 1.0 percentage points Pillar 2 requirement), corresponding to SEK 12bn. The countercyclical buffer requirement was 2.0%.

At the end of the quarter, the total capital ratio was 22.6%. The Bank's estimation is that the total capital requirement, including Pillar 2 guidance, amounted to 18.7% on the same date, corresponding to SEK 150bn. The total capital requirement in Pillar 2, including Pillar 2 guidance, comprises 2.1 percentage points, corresponding to SEK 17bn.

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

Financial strength creates security and breeds confidence, and is a prerequisite for growth. After anticipated dividends, 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 September 2025 compared with 30 June 2025

SEK m	30 Sep 2025	30 Jun 2025	Change
Common equity tier 1 ratio	18.2%	18.4%	-0.2
Total capital ratio	22.6%	22.7%	-0.1
Total risk-weighted exposure amount	801,540	808,404	-1%
Common equity tier 1 (CET1) capital	146,041	148,423	-2%
Total capital	181,003	183,804	-2%
Total equity	194,690	188,548	3%

Total own funds amounted to SEK 181bn (184) and the total capital ratio was 22.6% (22.7). The common equity tier 1 capital was SEK 146bn (148), while the common equity tier 1 ratio was 18.2% (18.4).

Profit for the period increased the common equity tier 1 ratio by 0.7 percentage points. Anticipated dividends had an impact of -0.9 percentage points. On a net basis, foreign exchange effects, as well as volume changes, had a neutral impact. Volume migrations, credit risk migrations and model updates had an overall impact of 0.1 percentage points, which was offset by risk weight floors that had an impact of -0.1 percentage points. Other effects had a neutral impact.

Capital for consolidated situation 30 September 2025 compared with 30 September 2024

Total own funds were SEK 181bn (188), and the total capital ratio amounted to 22.6% (22.3). The common equity tier 1 capital was SEK 146bn (158), while the common equity tier 1 ratio was 18.2% (18.8).

SEK m	30 Sep 2025	30 Sep 2024	Change
Common equity tier 1 ratio	18.2%	18.8%	-0.6
Total capital ratio	22.6%	22.3%	0.3
Total risk-weighted exposure amount	801,540	842,280	-5%
Common equity tier 1 (CET1) capital	146,041	158,433	-8%
Total capital	181,003	188,224	-4%
Total equity	194,690	201,070	-3%

Profit for the period increased the common equity tier 1 ratio by 2.7 percentage points. Paid and anticipated dividends had an impact of -3.9 percentage points. Foreign exchange effects had a net impact of -0.3 percentage points. Volume changes had a 0.2 percentage points impact. Volume migrations, credit risk migrations and model updates had an impact of 0.7 percentage points, which was partially offset by risk weight floors that had an impact of -0.4 percentage points. The sale of the operations in Finland had an effect of 0.2 percentage points. The introduction CRR3/CRD3 early during the current year, known as the "Banking Package", had a 0.2 percentage points impact. The annual update of the risk exposure amount for operational risk had a -0.2 percentage points impact. Other effects had a 0.2 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 58bn (65 for the corresponding period during the previous year), while AFR was SEK 223bn

(241). Thus, the ratio between AFR and EC was 384% (371). For the consolidated situation, EC totalled SEK 30bn (37), and AFR was SEK 213bn (232).

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, compared with 90,000 tonnes during 2023.

During the third quarter, Handelsbanken updated its framework for Green bonds, based on the Green Bond Principles 2025, which are guidelines developed by the International Capital Market Association (ICMA). The framework describes the process and criteria according to which Handelsbanken can issue green bonds as a part of its market funding. An independent evaluation of the Bank's framework was carried out by Morningstar Sustainability, which found that the framework follows ICMA principles, and that the projects Handelsbanken will be financing via the green framework will provide significant contributions to society – the highest rating possible.

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 23% to SEK 140bn (114); as part of this total, green mortgages grew by 26% to SEK 49bn (39). In addition, sustainability-linked loan facilities increased to SEK 148bn (135), of which SEK 71bn (59) comprises utilised volumes.

The EU's Sustainable Finance Disclosures Regulation (SFDR) means that asset managers must be transparent in how their mutual funds are classified under the SFDR. At the end of the quarter, 13 of the Group's funds, representing 20% 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 100 funds, representing 77% of the managed fund volume, were reported in the second highest category (article 8), i.e. funds that promote environmental or social characteristics.

Events after the end of the period

A change to the Sveriges Riksbank Act, effective from 1 January 2025, allows the Riksbank to demand a certain amount of interest-free deposits from Swedish banks and other credit institutions operating in Sweden, for the purpose of restoring the Riksbank's equity and to contribute to the funding of its ongoing operating costs. The scale of the interest-free deposits is based on a proportion of the respective institutions' deposit base, comprised of its deposits and issued debt securities. As determined by the Riksbank, the requirement for interest-free deposits from Handelsbanken (including Stadshypotek) amounts to SEK 8.4bn, which will be recognised starting upon implementation on 31 October 2025. The interest-free deposits will not be part of the Bank's liquidity reserve.

The Swedish Financial Supervisory Authority has resolved to recognise the Norwegian Ministry of Finance's decision to raise the average risk weight floor for Norwegian mortgages from 20% to 25% as of 31 December 2025. Based on the Bank's lending volumes at the end of the third quarter, the higher risk weights correspond to approximately SEK 7bn of additional risk exposure amounts.

Handelsbanken Group – Business segments in continuing operations

January - September 2025								
SEK m	Home markets						Adj. & elim.	Total Jan-Sep 2025
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Net interest income	19,466	7,182	3,775	1,373	8	701		32,504
Net fee and commission income	6,978	630	524	132	427	55		8,745
Net gains/losses on financial transactions	479	156	64	14	808	-506		1,015
Net insurance result	204							204
Share of profit of associates and joint ventures						-89		-89
Other income	62	-5	9	1	4	84		156
Total income	27,188	7,963	4,372	1,520	1,246	244		42,534
Staff costs	-3,838	-2,596	-963	-465	-697	-2,898	229	-11,229
Other expenses	-845	-542	-176	-86	-376	-2,963		-4,989
Internal purchased and sold services	-3,353	-1,094	-666	-239	45	5,307		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-573	-361	-79	-48	-117	-345	-18	-1,540
Total expenses	-8,609	-4,593	-1,884	-838	-1,145	-899	212	-17,757
Profit before credit losses and regulatory fees	18,580	3,370	2,488	682	101	-654	212	24,777
Net credit losses	135	81	47	-4	0	49		308
Gains/losses on disposal of property, equipment and intangible assets	5	-1	2					6
Regulatory fees	-1,525	-42	-309	-104	-17	-25		-2,023
Operating profit	17,194	3,407	2,227	574	83	-630	212	23,068
Profit allocation	266	33	39	0	-302	-36		
Operating profit after profit allocation	17,460	3,440	2,266	574	-219	-666	212	23,068
Internal income	1,403	2,357	-6,830	-468	-688	4,226		
January - September 2024								
SEK m	Home markets						Adj. & elim.	Total Jan-Sep 2024
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Net interest income	21,947	7,993	3,797	1,474	-25	-91		35,096
Net fee and commission income	6,708	653	506	128	426	238		8,659
Net gains/losses on financial transactions	750	162	60	13	893	78		1,956
Net insurance result	393		-1					392
Share of profit of associates and joint ventures						77		77
Other income	52	0	8	2	2	77		139
Total income	29,850	8,808	4,371	1,618	1,296	379		46,320
Staff costs	-3,781	-2,664	-976	-458	-733	-3,327	189	-11,750
Other expenses	-859	-667	-411	-115	-385	-3,177		-5,614
Internal purchased and sold services	-3,747	-1,090	-611	-237	71	5,612		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-545	-282	-80	-43	-109	-405	-18	-1,481
Total expenses	-8,933	-4,702	-2,077	-853	-1,156	-1,297	171	-18,846
Profit before credit losses and regulatory fees	20,918	4,106	2,294	764	140	-918	171	27,474
Net credit losses	194	157	10	2	0	6		369
Gains/losses on disposal of property, equipment and intangible assets	6	0	3		0	0		10
Regulatory fees	-1,524		-307	-99	-19	-65		-2,014
Operating profit	19,594	4,263	2,000	667	121	-977	171	25,839
Profit allocation	277	37	42	0	-305	-51		
Operating profit after profit allocation	19,871	4,300	2,042	667	-184	-1,027	171	25,839
Internal income	4,109	2,951	-7,916	-102	50	908		

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	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Net interest income	6,250	6,457	-3%	7,292	-14%	19,466	21,947	-11%	29,003
Net fee and commission income	2,395	2,280	5%	2,294	4%	6,978	6,708	4%	9,066
Net gains/losses on financial transactions	199	106	88%	171	16%	479	750	-36%	959
Net insurance result	71	105	-32%	129	-45%	204	393	-48%	423
Other income	46	7		13	254%	62	52	19%	84
Total income	8,960	8,956	0%	9,900	-9%	27,188	29,850	-9%	39,535
Staff costs	-1,286	-1,268	1%	-1,259	2%	-3,838	-3,781	2%	-5,073
Other expenses	-257	-304	-15%	-235	9%	-845	-859	-2%	-1,173
Internal purchased and sold services	-1,045	-1,151	-9%	-1,125	-7%	-3,353	-3,747	-11%	-4,899
Depreciation, amortisation and impairments of property, equipment and intangible assets	-184	-196	-6%	-182	1%	-573	-545	5%	-773
Total expenses	-2,773	-2,917	-5%	-2,801	-1%	-8,609	-8,933	-4%	-11,918
Profit before credit losses and regulatory fees	6,188	6,039	2%	7,099	-13%	18,580	20,918	-11%	27,617
Net credit losses	14	92	-85%	99	-86%	135	194	-30%	377
Gains/losses on disposal of property, equipment and intangible assets	1	2	-50%	2	-50%	5	6	-17%	8
Regulatory fees	-508	-501	1%	-508	0%	-1,525	-1,524	0%	-2,033
Operating profit	5,694	5,632	1%	6,692	-15%	17,194	19,594	-12%	25,969
Profit allocation	85	88	-3%	103	-17%	266	277	-4%	371
Operating profit after profit allocation	5,779	5,720	1%	6,796	-15%	17,460	19,871	-12%	26,339
Internal income	301	593	-49%	1,289	-77%	1,403	4,109	-66%	5,009
Cost/income ratio, %	30.7	32.3		28.0		31.4	29.7		29.9
Credit loss ratio, %	0.00	-0.02		-0.02		-0.01	-0.01		-0.02
Allocated capital	117,146	110,852	6%	118,793	-1%	117,146	118,793	-1%	123,381
Return on allocated capital, %	15.7	16.4		18.2		15.5	17.5		17.3
Average number of employees	4,698	4,563	3%	4,852	-3%	4,617	4,801	-4%	4,764

Business volumes

Average volumes, SEK bn	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Loans to the public*									
Household	972	968	0%	965	1%	969	968	0%	967
of which mortgage loans	948	943	1%	939	1%	944	940	0%	940
Corporates	620	623	0%	626	-1%	621	626	-1%	626
of which mortgage loans	466	465	0%	455	2%	465	450	3%	452
Total	1,592	1,591	0%	1,591	0%	1,590	1,594	0%	1,593
Deposits and borrowing from the public									
Household	499	493	1%	483	3%	489	480	2%	480
Corporates	339	351	-3%	349	-3%	348	355	-2%	356
Total	838	845	-1%	832	1%	837	835	0%	836

* Excluding loans to the National Debt Office.

Q3 2025 compared with Q2 2025

Operating profit increased by 1% to SEK 5,694m (5,632). Return on allocated capital was 15.7% (16.4). The *C/I ratio* improved to 30.7% (32.3).

Income increased to SEK 8,960m (8,956).

Expenses decreased by 5% to SEK -2,773m (-2,917).

Net interest income went down by SEK 207m, or 3%, to SEK 6,250m (6,457). The net amount of changed margins and funding costs had an impact of SEK -217m. Changed business volumes had an impact of SEK -1m on net interest income. The fee for the deposit guarantee had an impact of SEK -1m. The day effect was SEK 47m quarter on quarter. Other effects had a SEK -35m impact on net interest income.

Net fee and commission income increased by 5% to SEK 2,395m (2,280). The increase was primarily due to positive developments in commission income from mutual funds, custody accounts and other asset management.

Net gains/losses on financial transactions totalled SEK 199m (106).

Net insurance result decreased to SEK 71m (105).

Other income amounted to SEK 46m (7).

Staff costs rose by 1% to SEK -1,286m (-1,268). The average number of employees went up by 3% to 4,698 (4,563), with part of the reason for the increase being the hiring of temporary staff during the summer period.

Other expense items fell by 10% to SEK -1,486m (-1,651), mainly due to lower activity during the holiday period.

Credit losses consisted of net reversals of SEK 14m (92). The credit loss ratio was 0.00% (-0.02).

Regulatory fees amounted to SEK -508m (-501), of which the risk tax amounted to SEK -302m (-302) and the resolution fee to SEK -206m (-199).

January – September 2025 compared with January – September 2024

Operating profit decreased by 12% to SEK 17,194m (19,594). The return on allocated capital was 15.5% (17.5). The *C/I ratio* was 31.4% (29.7).

Income decreased by 9% to SEK 27,188m (29,850).

Expenses decreased by 4% to SEK -8,609m (-8,933).

Net interest income went down by 11% to SEK 19,466m (21,947). Higher business volumes had an impact of SEK 15m. The net amount of changed margins and funding costs had an impact of SEK -2,421m on net interest income. The day effect had an impact of SEK -48m, as the previous year was a leap year. Other effects in net interest income, including changes to fees for deposit guarantees, had a SEK -27m impact.

Net fee and commission income increased by 4% to SEK 6,978m (6,708). Mutual fund commissions increased by 1% to SEK 3,898m (3,870). Custody and other asset management commissions increased by 11% to SEK 699m (629). Brokerage and other securities commissions increased by 17% to SEK 142 (121). Insurance commissions increased by 2% to SEK 569m (560). Commission income from loans and deposits and from guarantees amounted to SEK 510m (550). Net payment commissions decreased by 1% to SEK 979m (985), with net card commissions totalling SEK 648m (641).

Net gains/losses on financial transactions totalled SEK 479m (750).

Net insurance result was SEK 204m (393).

Other income amounted to SEK 62m (52).

Staff costs rose by 2% to SEK -3,838m (-3,781). The increase was mainly due to annual salary adjustments. The average number of employees fell by 4% to 4,617 (4,801).

Other expense items declined by 7% to SEK -4,771m (-5,151).

Credit losses consisted of net reversals of SEK 135m (194) and the credit loss ratio was -0.01% (-0.01).

Regulatory fees totalled SEK -1,525m (-1,524), of which risk tax amounted to SEK -906m (-915), and the resolution fee amounted to SEK -619m (-609).

Business development

Handelsbanken held on to its position as the best bank for business in this year's independent Finansbarometern survey, which named Handelsbanken "Business Bank of the Year" for the fourth consecutive year and "Sweden's Small Enterprise Bank" for the thirteenth consecutive year.

The major survey of customer satisfaction in the banking sector carried out by the Swedish Quality Index (SKI) showed that Handelsbanken continues to have more satisfied customers than the sector average. Private customers gave Handelsbanken an index score of 67.8, as compared with the sector average of 67.1. Corporate customers gave Handelsbanken an index score of 66.4, as compared with the sector average of 65.2.

Q3 2025 compared with Q2 2025

The total average volume of lending rose marginally to SEK 1,592bn (1,591). Household lending increased marginally to SEK 972bn (968) and corporate lending was slightly lower at SEK 620bn (623).

The total average volume of deposits fell by 1% to SEK 838bn (845). Household deposits went up by 1% to SEK 499bn (493), while corporate deposits decreased by 3% to SEK 339bn (351).

Total assets under management in Sweden were SEK 1,077bn (1,042) at the end of the quarter, of which the managed fund volume amounted to SEK 1,026bn (990). The net flow to the Bank's mutual funds in Sweden amounted to SEK 8.8bn (18.7).

January – September 2025 compared with January – September 2024

The total average volume of lending fell marginally to SEK 1,590bn (1,594). Household lending increased marginally to SEK 969bn (968) and corporate lending decreased by 1% to SEK 621bn (626).

The total average volume of deposits rose marginally to SEK 837bn (835). Household deposits went up by 2% to SEK 489bn (480), while corporate deposits decreased by 2% to SEK 348bn (355).

Total assets under management in Sweden were SEK 1,077bn (1,035) at the end of the period, of which the managed fund volume amounted to SEK 1,026bn (956). The net flow in the Bank's mutual funds in Sweden during the period totalled SEK 50.5bn (14.1).

Handelsbanken UK

Income Statement

SEK m	Q3 2025	Q2 2025 Change	Q3 2024 Change	Jan-Sep 2025	Jan-Sep 2024 Change	Full year 2024
Net interest income	2,295	2,342 -2%	2,680 -14%	7,182	7,993 -10%	10,729
Net fee and commission income	211	204 3%	229 -8%	630	653 -4%	869
Net gains/losses on financial transactions	48	52 -8%	52 -8%	156	162 -4%	225
Other income	-5	0	0	-5	0	15
Total income	2,550	2,597 -2%	2,960 -14%	7,963	8,808 -10%	11,837
Staff costs	-819	-890 -8%	-913 -10%	-2,596	-2,664 -3%	-3,579
Other expenses	-177	-170 4%	-221 -20%	-542	-667 -19%	-841
Internal purchased and sold services	-380	-370 3%	-349 9%	-1,094	-1,090 0%	-1,445
Depreciation, amortisation and impairments of property, equipment and intangible assets	-127	-122 4%	-94 35%	-361	-282 28%	-378
Total expenses	-1,504	-1,550 -3%	-1,576 -5%	-4,593	-4,702 -2%	-6,242
Profit before credit losses and regulatory fees	1,046	1,047 0%	1,384 -24%	3,370	4,106 -18%	5,595
Net credit losses	15	66 -77%	41 -63%	81	157 -48%	139
Gains/losses on disposal of property, equipment and intangible assets	0	-1	0 0%	-1	0	0
Regulatory fees	-15	-13 15%		-42		-47
Operating profit	1,045	1,099 -5%	1,425 -27%	3,407	4,263 -20%	5,686
Profit allocation	11	11 0%	15 -27%	33	37 -11%	49
Operating profit after profit allocation	1,057	1,109 -5%	1,440 -27%	3,440	4,300 -20%	5,736
Internal income	651	766 -15%	1,052 -38%	2,357	2,951 -20%	4,045
Cost/income ratio, %	58.7	59.4	53.0	57.4	53.2	52.5
Credit loss ratio, %	-0.02	-0.07	-0.07	-0.04	-0.09	-0.06
Allocated capital	26,188	26,322 -1%	26,456 -1%	26,188	26,456 -1%	27,866
Return on allocated capital, %	12.8	13.4	17.3	13.1	17.4	17.1
Average number of employees	2,678	2,716 -1%	2,866 -7%	2,733	2,846 -4%	2,842

Income Statement in local currency

GBP m	Q3 2025	Q2 2025 Change	Q3 2024 Change	Jan-Sep 2025	Jan-Sep 2024 Change	Full year 2024
Net interest income	179.2	181.5 -1%	197.5 -9%	550.1	596.1 -8%	794.3
Net fee and commission income	16.5	15.8 4%	16.9 -2%	48.3	48.7 -1%	64.3
Net gains/losses on financial transactions	3.7	4.0 -8%	3.8 -3%	11.9	12.1 -2%	16.6
Other income	-0.4	0.0	0.0	-0.4	0.0	1.1
Total income	199.1	201.3 -1%	218.2 -9%	610.0	656.9 -7%	876.4
Staff costs	-63.9	-68.9 -7%	-67.3 -5%	-198.8	-198.7 0%	-264.9
Other expenses	-13.8	-13.2 5%	-16.3 -15%	-41.5	-49.8 -17%	-62.2
Internal purchased and sold services	-29.6	-28.6 3%	-25.7 15%	-83.8	-81.3 3%	-107.0
Depreciation, amortisation and impairments of property, equipment and intangible assets	-9.8	-9.4 4%	-6.9 42%	-27.6	-21.0 31%	-28.0
Total expenses	-117.3	-120.0 -2%	-116.2 1%	-351.8	-350.7 0%	-462.2
Profit before credit losses and regulatory fees	81.7	81.3 0%	102.0 -20%	258.1	306.2 -16%	414.2
Net credit losses	1.2	5.0 -76%	3.0 -60%	6.2	11.7 -47%	10.3
Gains/losses on disposal of property, equipment and intangible assets	0.0	-0.1	0.0 0%	-0.1	0.0	0.0
Regulatory fees	-1.1	-1.1 0%		-3.2		-3.5
Operating profit	81.7	85.3 -4%	105.1 -22%	261.0	318.0 -18%	421.0
Profit allocation	0.8	0.9 -11%	1.1 -27%	2.5	2.8 -11%	3.6
Operating profit after profit allocation	82.6	86.0 -4%	106.1 -22%	263.5	320.7 -18%	424.6

Business volumes

Average volumes, GBP m	Q3 2025	Q2 2025 Change	Q3 2024 Change	Jan-Sep 2025	Jan-Sep 2024 Change	Full year 2024
Loans to the public						
Household	5,027	4,995 1%	5,075 -1%	5,004	5,145 -3%	5,120
Corporates	13,126	12,927 2%	12,658 4%	12,986	12,691 2%	12,745
Total	18,152	17,922 1%	17,733 2%	17,991	17,837 1%	17,865
Deposits and borrowing from the public						
Household	5,496	5,455 1%	5,272 4%	5,485	5,206 5%	5,300
Corporates	15,669	15,606 0%	15,355 2%	15,597	15,153 3%	15,292
Total	21,166	21,060 1%	20,627 3%	21,082	20,359 4%	20,592

Q3 2025 compared with Q2 2025

Operating profit decreased by 5% to SEK 1,045m (1,099).

Foreign exchange effects amounted to SEK -6m, and in local currency terms, operating profit declined by 4%.

Return on allocated capital was 12.8% (13.4), and the *C/I ratio* improved to 58.7% (59.4).

Income decreased by 2% to SEK 2,550m (2,597). Foreign exchange effects amounted to SEK -12m, and in local currency terms, income fell by 1%.

Expenses decreased by 3% to SEK -1,504m (-1,550). Foreign exchange effects amounted to SEK 7m, and in local currency terms, expenses went down by 2%.

Net interest income went down by 2% to SEK 2,295m (2,342). Foreign exchange effects amounted to SEK -11m, and in local currency terms, net interest income went down by 1%. Changed business volumes made a contribution of SEK 17m. The net amount of changed margins and funding costs had an impact of SEK -70m. The day effect was SEK 22m, while other effects had a SEK -5m impact.

Net fee and commission income increased by 3% to SEK 211m (204). Foreign exchange effects amounted to SEK -1m, and in local currency terms, net fee and commission income rose by 4%. This increase was mainly fuelled by increased mutual fund commissions and increased fee and commission income from loans and deposits.

Staff costs fell by 8% to SEK -819m (-890). Foreign exchange effects amounted to SEK 5m, and in local currency terms, staff costs fell by 7%. During the comparison quarter, there were restructuring charges relating to employment termination agreements amounting to SEK -47m. The average number of employees fell by 1% to 2,678 (2,716).

Other expense items rose by 3% to SEK -684m (-662). Expressed in local currency, other expense items went up by 4%.

Regulatory fees, comprised of the Bank of England Levy, amounted to SEK -15m (-13).

Credit losses consisted of net reversals of SEK 15m (66). The credit loss ratio was -0.02% (-0.07).

January – September 2025 compared with January – September 2024

Operating profit decreased by 20% to SEK 3,407m (4,263).

Foreign exchange effects amounted to SEK -97m, and in local currency terms, operating profit declined by 18%.

Return on allocated capital was 13.1% (17.4). The *C/I ratio* was 57.4% (53.2).

Income decreased by 10% to SEK 7,963m (8,808). Foreign exchange effects amounted to SEK -213m, and in local currency terms, income fell by 7%.

Expenses decreased by 2% to SEK -4,593m (-4,702). Foreign exchange effects amounted to SEK 121m, and in local currency terms, expenses were largely unchanged.

Net interest income went down by 10% to SEK 7,182m (7,993). Foreign exchange effects amounted to SEK -191m, and in local currency terms, net interest income went down by 8%. Higher business volumes had an impact of SEK 160m. The net effect of changes to margins and funding costs was SEK -691m. The day effect was SEK -25m. Other effects had a SEK -64m impact on net interest income.

Net fee and commission income declined by 4% to SEK 630m (653). Foreign exchange effects amounted to SEK -17m, and in local currency terms, net fee and

commission income fell by 1%. Commission income from the fund management, custody account management and asset management business, including brokerage, insurance and advisory services, was largely unchanged and amounted to SEK 328m (329). Commission income from loans and deposits and from guarantees amounted to SEK 121m (127). Net payment commissions decreased by 4% to SEK 214m (222).

Staff costs fell by 3% to SEK -2596m (-2,664). Foreign exchange effects amounted to SEK 72m, and in local currency terms, staff costs were unchanged. Restructuring charges relating to employment termination agreements amounted to SEK -47m (-). The average number of employees fell by 4% to 2,733 (2,846).

Other expense items went down by 2% to SEK -1,997m (-2,039). Expressed in local currency, other expense items went up by 1%. The Bank of England Levy was recognised under other expense items during the previous year.

Regulatory fees, comprised of expenses for the Bank of England Levy, were SEK -42m (-).

Credit losses consisted of net reversals of SEK 81m (157). The credit loss ratio was -0.04% (-0.09).

Business development

According to the annual EPSI survey of customer satisfaction in the banking industry, Handelsbanken – similar to previous years – had the most satisfied customers among all UK banks in the survey. Private customers gave Handelsbanken an index score of 86.5, as compared with the sector average of 76.1. Corporate customers gave the Bank an index score of 82.1, as compared with the sector average of 65.7.

Q3 2025 compared with Q2 2025

The total *average volume of lending* increased by 1% to GBP 18.2bn (17.9). Household lending increased by 1% to GBP 5.0bn (5.0), and corporate lending increased by 2% to GBP 13.1bn (12.9).

The total *average volume of deposits* increased by 1% to GBP 21.2bn (21.1). Household deposits increased by 1% to GBP 5.5bn (5.5), and corporate deposits increased marginally to GBP 15.7bn (15.6).

Total *assets under management* in Handelsbanken Wealth & Asset Management increased to GBP 4.6bn (4.4) at the end of the quarter. *New savings* in Handelsbanken Wealth & Asset Management totalled net GBP -30m (-60).

January – September 2025 compared with January – September 2024

The total *average volume of lending* increased by 1% to GBP 18.0bn (17.8). Household lending decreased by 3% to GBP 5.0bn (5.1), and corporate lending increased by 2% to GBP 13.0bn (12.7).

The total *average volume of deposits* increased by 4% to GBP 21.1bn (20.4). Household deposits increased by 5% to GBP 5.5bn (5.2), and corporate deposits increased by 3% to GBP 15.6bn (15.2).

The total *volume of assets under management* in Handelsbanken Wealth & Asset Management increased to GBP 4.6bn (4.4) at the end of the period. *New savings* totalled net GBP -166m (-40).

Handelsbanken Norway

Income Statement

SEK m	Q3			Q2			Q3			Jan-Sep			Jan-Sep			Full year		
	2025	2025	Change	2025	2025	Change	2024	2024	Change	2025	2025	Change	2024	2024	Change	2024	2024	Change
Net interest income	1,258	1,224	3%	1,324	-5%		3,775	3,797	-1%				5,162					
Net fee and commission income	182	175	4%	175	4%		524	506	4%				695					
Net gains/losses on financial transactions	20	22	-9%	18	11%		64	60	7%				80					
Net insurance result								-1					-1					
Other income	3	3	0%	4	-25%		9	8	13%				21					
Total income	1,463	1,424	3%	1,523	-4%		4,372	4,371	0%				5,957					
Staff costs	-317	-304	4%	-340	-7%		-963	-976	-1%				-1,307					
Other expenses	-52	-57	-9%	-99	-47%		-176	-411	-57%				-517					
Internal purchased and sold services	-216	-223	-3%	-204	6%		-666	-611	9%				-809					
Depreciation, amortisation and impairments of property, equipment and intangible assets	-27	-26	4%	-26	4%		-79	-80	-1%				-106					
Total expenses	-612	-610	0%	-669	-9%		-1,884	-2,077	-9%				-2,739					
Profit before credit losses and regulatory fees	851	814	5%	854	0%		2,488	2,294	8%				3,217					
Net credit losses	7	18	-61%	-6			47	10	370%				72					
Gains/losses on disposal of property, equipment and intangible assets	1			0			2	3	-33%				5					
Regulatory fees	-103	-101	2%	-102	1%		-309	-307	1%				-411					
Operating profit	755	730	3%	746	1%		2,227	2,000	11%				2,883					
Profit allocation	11	15	-27%	15	-27%		39	42	-7%				61					
Operating profit after profit allocation	767	744	3%	761	1%		2,266	2,042	11%				2,943					
Internal income	-2,183	-2,282	-4%	-2,556	-15%		-6,830	-7,916	-14%				-10,458					
Cost/income ratio, %	41.5	42.4		43.5			42.7	47.1					45.5					
Credit loss ratio, %	-0.01	-0.01		0.01			-0.02	0.00					-0.02					
Allocated capital	20,463	20,968	-2%	22,303	-8%		20,463	22,303	-8%				22,684					
Return on allocated capital, %	11.9	11.3		10.8			11.1	9.6					10.4					
Average number of employees	979	986	-1%	1,021	-4%		990	989	0%				993					

Income Statement in local currency

NOK m	Q3			Q2			Q3			Jan-Sep			Jan-Sep			Full year		
	2025	2025	Change	2025	2025	Change	2024	2024	Change	2025	2025	Change	2024	2024	Change	2024	2024	Change
Net interest income	1,336	1,303	3%	1,360	-2%		3,981	3,855	3%				5,250					
Net fee and commission income	192	186	3%	180	7%		552	514	7%				707					
Net gains/losses on financial transactions	21	24	-13%	19	11%		67	61	10%				81					
Net insurance result								-1					-1					
Other income	4	3	33%	4	0%		10	8	25%				21					
Total income	1,552	1,517	2%	1,563	-1%		4,610	4,437	4%				6,058					
Staff costs	-336	-324	4%	-349	-4%		-1,015	-991	2%				-1,329					
Other expenses	-55	-61	-10%	-103	-47%		-185	-417	-56%				-526					
Internal purchased and sold services	-230	-238	-3%	-210	10%		-703	-620	13%				-823					
Depreciation, amortisation and impairments of property, equipment and intangible assets	-30	-27	11%	-27	11%		-84	-81	4%				-108					
Total expenses	-650	-650	0%	-688	-6%		-1,987	-2,108	-6%				-2,786					
Profit before credit losses and regulatory fees	902	867	4%	875	3%		2,623	2,328	13%				3,272					
Net credit losses	8	19	-58%	-6			50	10	400%				73					
Gains/losses on disposal of property, equipment and intangible assets	1			1	0%		2	4	-50%				5					
Regulatory fees	-109	-108	1%	-105	4%		-326	-312	4%				-418					
Operating profit	802	777	3%	765	5%		2,349	2,030	16%				2,932					
Profit allocation	12	15	-20%	15	-20%		41	42	-2%				62					
Operating profit after profit allocation	814	793	3%	780	4%		2,390	2,073	15%				2,993					

Business volumes

Average volumes, NOK bn	Q3			Q2			Q3			Jan-Sep			Jan-Sep			Full year		
	2025	2025	Change	2025	2025	Change	2024	2024	Change	2025	2025	Change	2024	2024	Change	2024	2024	Change
Loans to the public																		
Household	141.2	143.7	-2%	135.4	4%		143.1	130.6	10%				133.6					
Corporates	184.5	185.4	0%	190.1	-3%		184.8	191.3	-3%				190.2					
Total	325.7	329.2	-1%	325.5	0%		327.9	321.9	2%				323.8					
Deposits and borrowing from the public																		
Household	51.2	50.5	1%	42.8	20%		50.0	40.2	24%				41.5					
Corporates	62.5	60.8	3%	58.4	7%		60.9	55.8	9%				55.7					
Total	113.7	111.2	2%	101.2	12%		110.9	96.0	16%				97.1					

Q3 2025 compared with Q2 2025

Operating profit increased by 3% to SEK 755m (730). Foreign exchange effects amounted to SEK 3m, and in local currency terms, operating profit rose by 3%. *Return on allocated capital* improved 11.9% (11.3), and the *C/I ratio* was 41.5% (42.4).

Income grew by 3% to SEK 1,463m (1,424). Foreign exchange effects amounted to SEK 5m, and in local currency terms, income rose by 2%.

Expenses rose marginally to SEK -612m (-610). Foreign exchange effects amounted to SEK -3m, and in local currency terms, expenses were unchanged.

Net interest income grew by 3% to SEK 1,258m (1,224). Foreign exchange effects amounted to SEK 5m, and in local currency terms, net interest income rose by 3%. Changed business volumes had an impact of SEK 1m. The net effect of changes to margins and funding costs was an increase in net interest income amounting to SEK 7m. The day effect was SEK 11m. Other effects made a contribution of SEK 10m.

Net fee and commission income increased by 4% to SEK 182m (175). Foreign exchange effects amounted to SEK 1m, and in local currency terms, net fee and commission income rose by 3%. This increase was mainly fuelled by increased fee and commission income from fund management, custody account management and other asset management.

Net gains/losses on financial transactions totalled SEK 20m (22).

Other income amounted to SEK 3m (3).

Staff costs rose by 4% to SEK -317m (-304). Foreign exchange effects amounted to SEK -1m, and in local currency terms, staff costs rose by 4%. The average number of employees fell by 1% to 979 (986).

Other expense items fell by 4% to SEK -295m (-306). Expressed in local currency, other expense items decreased by 3%.

Credit losses consisted of net reversals of SEK 7m (18) and the credit loss ratio was -0.01% (-0.01).

Regulatory fees amounted to SEK -103m (-101), of which the risk tax amounted to SEK -59m (-59) and the resolution fee to SEK -45m (-42).

January – September 2025 compared with January – September 2024

Operating profit increased by 11% to SEK 2,227m (2,000). Foreign exchange effects amounted to SEK -63m, and in local currency terms, operating profit rose by 16%. *Return on allocated capital* increased to 11.1% (9.6). The *C/I ratio* improved to 42.7% (47.1).

Income increased marginally to SEK 4,372m (4,371). Foreign exchange effects amounted to SEK -135m, and in local currency terms, income rose by 4%.

Expenses decreased by 9% to SEK -1,884m (-2,077). Foreign exchange effects amounted to SEK 75m, and in local currency terms, expenses went down by 6%.

Net interest income went down by 1% to SEK 3,775m (3,797). Foreign exchange effects amounted to SEK -119m, and in local currency terms, net interest income rose by 3%. Changed business volumes made a contribution of SEK 109m. The net effect of changes to margins and funding costs was an increase in net interest income amounting to SEK 18m. The day effect made a contribution of SEK -7m. Other effects, including changes to fees for deposit guarantees, had a SEK -23m impact.

Net fee and commission income increased by 4% to SEK 524m (506). Foreign exchange effects on net fee and commission income amounted to SEK -14m, and in local currency terms, net fee and commission income rose by 7%. Commission income from fund management, custody account management and other asset management fees, brokerage and insurance increased by 11% to SEK 311m (281). Net payment commissions rose by 14% to SEK 148m (130).

Net gains/losses on financial transactions totalled SEK 64m (60).

Other income amounted to SEK 9m (8).

Staff costs fell by 1% to SEK -963m (-976). Foreign exchange effects amounted to SEK 37m, and in local currency terms, staff costs rose by 2%. The increase was attributable to annual salary adjustments. The average number of employees was 990 (989).

Other expense items fell by 16% to SEK -921m (-1,102). In local currency terms, the decrease was 13%. The decrease was mainly due to lower activity within IT investments.

Credit losses consisted of net reversals of SEK 47m (10). The credit loss ratio was -0.02% (0.00).

Regulatory fees amounted to SEK -309m (-307), of which the risk tax amounted to SEK -177m (-176) and the resolution fee to SEK -133m (-132).

Business development

The annual EPSI customer satisfaction survey of the Norwegian banking market once again showed that Handelsbanken's banking customers were more satisfied than the sector average. Private customers gave the Bank an index score of 70.1, as compared with the sector average of 67.2. Corporate customers gave the Bank an index score of 68.9, as compared with the sector average of 65.7.

Q3 2025 compared with Q2 2025

The total *average volume of lending* decreased by 1% to NOK 325.7bn (329.2). Household lending decreased by 2% to NOK 141.2bn (143.7), and corporate lending decreased marginally to NOK 184.5bn (185.4).

The total *average volume of deposits* increased by 2% to NOK 113.7bn (111.2). Household deposits increased by 1% to NOK 51.2bn (50.5), and corporate deposits increased by 3% to NOK 62.5bn (60.8).

Total assets under management increased by 6% and amounted to NOK 57bn (54) at the end of the quarter, of which the managed fund volume increased to NOK 54bn (51). The *net flow to the Bank's mutual funds in Norway* amounted to NOK 0.9bn (0.0).

January – September 2025 compared with January – September 2024

The total *average volume of lending* increased by 2% to NOK 327.9bn (321.9). Household lending increased by 10% to NOK 143.1bn (130.6), and corporate lending decreased by 3% to NOK 184.8bn (191.3).

The total *average volume of deposits* increased by 16% to NOK 110.9bn (96.0). Household deposits increased by 24% to NOK 50.0bn (40.2), and corporate deposits increased by 9% to NOK 60.9bn (55.8).

Total assets under management increased by 12% and amounted to NOK 57bn (51) at the end of the period, of which the managed fund volume accounted for NOK 54bn (49). The *net flow to the Bank's mutual funds in Norway* amounted to NOK -0.5bn (4.4).

Handelsbanken the Netherlands

Income Statement

	Q3		Q2		Q3		Jan-Sep	Jan-Sep	Full year
SEK m	2025	2025 Change	2024	2024 Change	2025	2024 Change	2025	2024 Change	2024
Net interest income	453	449 1%	496	-9%	1,373	1,474 -7%			1,967
Net fee and commission income	47	42 12%	43	9%	132	128 3%			188
Net gains/losses on financial transactions	5	6 -17%	4	25%	14	13 8%			18
Other income	0	0 0%	1	-100%	1	2 -50%			3
Total income	504	498 1%	545	-8%	1,520	1,618 -6%			2,176
Staff costs	-155	-155 0%	-152	2%	-465	-458 2%			-611
Other expenses	-26	-30 -13%	-31	-16%	-86	-115 -25%			-145
Internal purchased and sold services	-78	-84 -7%	-79	-1%	-239	-237 1%			-322
Depreciation, amortisation and impairments of property, equipment and intangible assets	-17	-17 0%	-14	21%	-48	-43 12%			-58
Total expenses	-275	-286 -4%	-276	0%	-838	-853 -2%			-1,136
Profit before credit losses and regulatory fees	229	212 8%	267	-14%	682	764 -11%			1,040
Net credit losses	-4	1	1		-4	2			2
Regulatory fees	-35	-34 3%	-33	6%	-104	-99 5%			-132
Operating profit	190	179 6%	235	-19%	574	667 -14%			910
Profit allocation	0	0 0%	0	0%	0	0 0%			0
Operating profit after profit allocation	190	179 6%	235	-19%	574	667 -14%			910
Internal income	-228	-162 41%	-43	430%	-468	-102 359%			-152
Cost/income ratio, %	54.6	57.4	50.6		55.1	52.7			52.2
Credit loss ratio, %	0.02	0.00	0.00		0.01	0.00			0.00
Allocated capital	6,242	5,907 6%	5,517	13%	6,242	5,517 13%			5,690
Return on allocated capital, %	9.7	9.6	13.5		10.1	12.8			13.0
Average number of employees	432	428 1%	430	0%	430	424 1%			425

Income Statement in local currency

	Q3		Q2		Q3		Jan-Sep	Jan-Sep	Full year
EUR m	2025	2025 Change	2024	2024 Change	2025	2024 Change	2025	2024 Change	2024
Net interest income	40.6	41.0 -1%	43.4	-6%	123.6	129.2 -4%			172.0
Net fee and commission income	4.2	3.9 8%	3.7	14%	11.9	11.2 6%			16.5
Net gains/losses on financial transactions	0.4	0.6 -33%	0.3	33%	1.2	1.1 9%			1.5
Other income	0.0	0.1 -100%	0.1	-100%	0.1	0.2 -50%			0.2
Total income	45.4	45.4 0%	47.5	-4%	136.9	141.7 -3%			190.3
Staff costs	-13.9	-14.2 -2%	-13.4	4%	-41.9	-40.2 4%			-53.5
Other expenses	-2.3	-2.7 -15%	-2.7	-15%	-7.7	-10.1 -24%			-12.7
Internal purchased and sold services	-7.0	-7.7 -9%	-6.9	1%	-21.6	-20.8 4%			-28.1
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.5	-1.5 0%	-1.3	15%	-4.3	-3.8 13%			-5.0
Total expenses	-24.8	-26.0 -5%	-24.2	2%	-75.5	-74.8 1%			-99.4
Profit before credit losses and regulatory fees	20.6	19.3 7%	23.4	-12%	61.4	67.0 -8%			90.9
Net credit losses	-0.3	0.0	0.0		-0.3	0.1			0.1
Regulatory fees	-3.1	-3.1 0%	-2.9	7%	-9.3	-8.7 7%			-11.5
Operating profit	17.1	16.3 5%	20.5	-17%	51.7	58.4 -11%			79.6
Profit allocation	0.0	0.0 0%	0.0	0%	0.0	0.0 0%			0.0
Operating profit after profit allocation	17.1	16.3 5%	20.5	-17%	51.7	58.4 -11%			79.6

Business Volumes

	Q3		Q2		Q3		Jan-Sep	Jan-Sep	Full year
Average volumes, EUR m	2025	2025 Change	2024	2024 Change	2025	2024 Change	2025	2024 Change	2024
Loans to the public									
Household	5,189	5,108 2%	4,900	6%	5,107	4,883 5%			4,900
Corporates	4,642	4,456 4%	3,958	17%	4,433	3,919 13%			3,947
Total	9,831	9,564 3%	8,858	11%	9,539	8,802 8%			8,848
Deposits and borrowing from the public									
Household	818	803 2%	839	-3%	804	833 -3%			828
Corporates	3,202	3,418 -6%	2,847	12%	3,357	2,782 21%			2,876
Total	4,020	4,221 -5%	3,686	9%	4,161	3,616 15%			3,704

Q3 2025 compared with Q2 2025

Operating profit increased by 6% to SEK 190m (179). Foreign exchange effects amounted to SEK 3m, and in local currency terms, operating profit rose by 5%. *Return on allocated capital* increased to 9.7% (9.6), and the *C/I ratio* improved to 54.6% (57.4).

Income grew by 1% to SEK 504m (498). Foreign exchange effects amounted to SEK 7m, and in local currency terms, income was unchanged.

Expenses decreased by 4% to SEK -275m (-286). Foreign exchange effects amounted to SEK -4m, and in local currency terms, expenses went down by 5%.

Net interest income increased by 1% to SEK 453m (449). Foreign exchange effects amounted to SEK 6m, and in local currency terms, net interest income went down by 1%. Changed business volumes made a contribution of SEK 5m. The net amount of changed margins and funding costs had an impact of SEK -9m. 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 increased by 12% to SEK 47m (42). Foreign exchange effects amounted to SEK 1m, and in local currency terms, net fee and commission income rose by 8%. The increase was mainly fuelled by increased fee and commission income from fund management, custody account management and other asset management.

Staff costs were unchanged at SEK -155m (-155). Foreign exchange effects amounted to SEK -2m, and in local currency terms, staff costs fell by 2%. The average number of employees increased by 1% to 432 (428).

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

Credit losses totalled SEK -4m (1). The credit loss ratio was 0.02% (0.00).

Regulatory fees amounted to SEK -35m (-34), of which the risk tax amounted to SEK -20m (-19) and the resolution fee to SEK -15m (-15).

January – September 2025 compared with January – September 2024

Operating profit decreased by 14% to SEK 574m (667). Foreign exchange effects amounted to SEK -19m, and in local currency terms, operating profit declined by 11%. *Return on allocated capital* was 10.1% (12.8), and the *C/I ratio* was 55.1% (52.7).

Income decreased by 6% to SEK 1,520m (1,618). Foreign exchange effects amounted to SEK -41m, and in local currency terms, income fell by 3%.

Expenses decreased by 2% to SEK -838m (-853). Foreign exchange effects amounted to SEK 22m, and in local currency terms, expenses rose by 1%.

Net interest income went down by 7% to SEK 1,373m (1,474). Foreign exchange effects amounted to SEK -37m, and in local currency terms, net interest income went down by 4%. Changed business volumes made a contribution of SEK 136m. The net amount of changed margins and funding costs had an impact of SEK -198m. The day effect made a contribution of SEK -1m. Other effects, including a change to the fee for the deposit guarantee, had a SEK -1m impact.

Net fee and commission income rose by 3% to SEK 132m (128). Foreign exchange effects amounted to SEK -3m, and in local currency terms, net fee and commission income rose by 6%. Net commission income from fund management, custody account management and other asset management fees, including brokerage, decreased by 1% to SEK 133m (134).

Commission income from loans and deposits and from guarantees increased by 25% to SEK 10m (8).

Staff costs rose by 2% to SEK -465m (-458). Foreign exchange effects amounted to SEK 13m, and in local currency terms, staff costs rose by 4%, which included the year's salary adjustments. The average number of employees grew by 1% to 430 (424).

Other expense items declined by 6% to SEK -373m (-395). Expressed in local currency, other expense items decreased by 3%.

Credit losses totalled SEK -4m (2). The credit loss ratio was 0.01% (0.00).

Regulatory fees amounted to SEK -104m (-99), of which the risk tax amounted to SEK -58m (-55) and the resolution fee to SEK -46m (-44).

Business development

Q3 2025 compared with Q2 2025

The total *average volume of lending* increased by 3% to EUR 9.8bn (9.6). Household lending increased by 2% to EUR 5.2bn (5.1), and corporate lending increased by 4% to EUR 4.6bn (4.5).

The total *average volume of deposits* decreased by 5% to EUR 4.0bn (4.2). Household deposits increased by 2% to EUR 0.8bn (0.8), and corporate deposits decreased by 6% to EUR 3.2bn (3.4).

Total *assets under management* at Optimix, including the company's own mutual funds, increased to EUR 2.3bn (2.2) at the end of the quarter. *New savings* in Optimix during the quarter totalled net EUR 42m (-10).

January – September 2025 compared with January – September 2024

The total *average volume of lending* increased by 8% to EUR 9.5bn (8.8). Household lending increased by 5% to EUR 5.1bn (4.9), and corporate lending increased by 13% to EUR 4.4bn (3.9).

The total *average volume of deposits* increased by 15% to EUR 4.2bn (3.6). Household deposits decreased by 3% to EUR 0.8bn (0.8), and corporate deposits increased by 21% to EUR 3.4bn (2.8).

Total *assets under management* at Optimix, including the company's own mutual funds, increased to EUR 2.3bn (2.1) at the end of the period. *New savings* in Optimix during the period totalled EUR 70m (-64).

Handelsbanken Markets

Income Statement

SEK m	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Net interest income	0	6	-100%	-9		8	-25		-17
Net fee and commission income	133	150	-11%	159	-16%	427	426	0%	621
Net gains/losses on financial transactions	230	310	-26%	279	-18%	808	893	-10%	1,220
Other income	1	1	0%	1	0%	4	2	100%	3
Total income	363	467	-22%	430	-16%	1,246	1,296	-4%	1,826
Staff costs	-232	-233	0%	-240	-3%	-697	-733	-5%	-985
Other expenses	-118	-131	-10%	-123	-4%	-376	-385	-2%	-509
Internal purchased and sold services	16	15	7%	20	-20%	45	71	-37%	72
Depreciation, amortisation and impairments of property, equipment and intangible assets	-41	-38	8%	-38	8%	-117	-109	7%	-145
Total expenses	-374	-388	-4%	-380	-2%	-1,145	-1,156	-1%	-1,567
Profit before credit losses and regulatory fees	-11	79		49		101	140	-28%	259
Net credit losses	0	0	0%	0	0%	0	0	200%	0
Gains/losses on disposal of property, equipment and intangible assets				0			0		0
Regulatory fees	-5	-6	-17%	-6	-17%	-17	-19	-11%	-25
Operating profit	-17	73		43		83	121	-31%	234
Profit allocation	-95	-106	-10%	-112	-15%	-302	-305	-1%	-423
Operating profit after profit allocation	-112	-33	239%	-69	62%	-219	-184	19%	-189
Internal income	-280	-134	109%	-55	409%	-688	50		-156
Cost/income ratio, %	139.6	107.5		119.5		121.3	116.6		111.7
Credit loss ratio, %	0.00	0.00	0%			0.00			
Allocated capital	1,673	1,584	6%	1,575	6%	1,673	1,575	6%	1,831
Return on allocated capital, %	-21.3	-6.5		-13.9		-14.6	-12.3		-9.1
Average number of employees	428	430	0%	464	-8%	431	478	-10%	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.

Q3 2025 compared with Q2 2025

Operating profit was SEK -17m (73). Income decreased by 22% and expenses fell by 4%.

Net interest income totalled SEK 0m (6).

Net fee and commission income declined by 11% to SEK 133m (150), mainly because of a drop in brokerage and advisory income.

Net gains/losses on financial transactions decreased by 26% to SEK 230m (310), due to lower activity during the holiday period.

Staff costs decreased marginally to SEK -232m (-233). The average number of employees decreased marginally to 428 (430).

Other expense items amounted to SEK -143m (-154).

Regulatory fees totalled SEK -5m (-6).

January – September 2025 compared with January – September 2024

Operating profit decreased by 31% to SEK 83m (121).

Income decreased by 4% to SEK 1,246m (1,296).

Expenses decreased by 1% to SEK -1,145m (-1,156).

Net interest income totalled SEK 8m (-25).

Net fee and commission income increased marginally to SEK 427m (426).

Net gains/losses on financial transactions decreased by 10% to SEK 808m (893).

Staff costs fell by 5% to SEK -697m (-733). The average number of employees went down by 10% to 431 (478).

Other expense items amounted to SEK -448m (-423).

Regulatory fees totalled SEK -17m (-19).

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	Q3 2025	Q2 2025 Change	Q3 2024 Change	Jan-Sep 2025	Jan-Sep 2024 Change	Full year 2024
Net interest income	213	211 1%	-21	701	-91	-3
Net fee and commission income	14	13 8%	66 -79%	55	238 -77%	288
Net gains/losses on financial transactions	71	-560	102 -30%	-506	78	602
Share of profit of associates and joint ventures	-22	-46 -52%	3	-89	77	27
Other income	6	63 -90%	39 -85%	84	77 9%	99
Total income	281	-319	190 48%	244	379 -36%	1,015
Staff costs	-918	-1,011 -9%	-975 -6%	-2,898	-3,327 -13%	-4,428
Other expenses	-912	-1,032 -12%	-923 -1%	-2,963	-3,177 -7%	-4,290
Internal purchased and sold services	1,702	1,814 -6%	1,734 -2%	5,307	5,612 -5%	7,404
Depreciation, amortisation and impairments of property, equipment and intangible assets	-113	-106 7%	-138 -18%	-345	-405 -15%	-520
Total expenses	-242	-334 -28%	-302 -20%	-899	-1,297 -31%	-1,834
Profit before credit losses and regulatory fees	40	-653	-112	-654	-918 -29%	-819
Net credit losses	2	43 -95%	6 -67%	49	6	12
Gains/losses on disposal of property, equipment and intangible assets			0		0	0
Regulatory fees	-9	-7 29%	-22 -59%	-25	-65 -62%	-86
Operating profit	33	-617	-129	-630	-977 -36%	-893
Profit allocation	-13	-7 86%	-22 -41%	-36	-51 -29%	-58
Operating profit after profit allocation	20	-625	-149	-666	-1,027 -35%	-951
Internal income	1,739	1,219 43%	313 456%	4,226	908 365%	1,712
Average number of employees	2,529	2,531 0%	2,706 -7%	2,550	2,741 -7%	2,729
Allocated capital Finland	3,421	3,816 -10%	6,168 -45%	3,421	6,168 -45%	5,915

Q3 2025 compared with Q2 2025

Operating profit was SEK 33m (-617).

Income increased to SEK 281m (-319). During the comparison quarter, income was negatively affected by 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 to ineffectiveness in the Bank's hedging relationships, as well as changes in the market values of derivatives used in the Bank's funding.

Expenses decreased to SEK -242m (-334).

Staff costs decreased by 9% to SEK -918m (-1,011), with restructuring charges relating to employment termination agreements amounting to SEK -11m reported during the previous quarter. A preliminary provision for Oktogonen was made during the quarter, amounting to SEK -63m (-90). The average number of employees was largely unchanged at 2,529 (2,531).

Other expenses fell by 12% to SEK -912m (-1,032).

Depreciation, amortisation and impairment of property, equipment and intangible assets amounted to SEK -113m (-106).

January – September 2025 compared with January – September 2024

Operating profit was SEK -630m (-977).

Income was SEK 244m (379).

Expenses decreased to SEK -899m (-1,297).

Staff costs fell by 13% to SEK -2,898m (-3,327). The provision for Oktogonen was SEK -194m (-187), of which SEK -13m (-159) referred to the previous accounting year. Restructuring charges relating to employment termination agreements amounted to SEK -81m (-326). 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 2,550 (2,741), with the number of employees at the Bank's IT department totalling 1,868 (2,015).

Other expenses fell by 7% to SEK -2,963m (-3,177), mainly due to a drop in IT-related costs.

Depreciation, amortisation and impairment of property, equipment and intangible assets amounted to SEK -345m (-405).

Key metrics – Group

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Return on equity, total operations	13.3%	12.7%	15.6%	13.0%	14.8%	14.6%
C/I ratio, Continuing operations	40.5%	44.2%	38.3%	41.7%	40.7%	40.4%
Earnings per share, SEK	3.00	2.77	3.64	8.97	10.41	13.86
<i>of which continuing operations</i>	3.04	2.80	3.55	9.04	10.11	13.75
<i>of which discontinued operations</i>	-0.04	-0.03	0.09	-0.07	0.30	0.12
Ordinary dividend per share, SEK						7.50
Total dividend per share, SEK						15.00
Adjusted equity per share, SEK	98.21	95.16	101.42	98.21	101.42	105.91
Common equity tier 1 ratio, CRR	18.2%	18.4%	18.8%	18.2%	18.8%	18.8%
Total capital ratio, CRR	22.6%	22.7%	22.3%	22.6%	22.3%	23.4%
Average number of employees	11,744	11,654	12,339	11,751	12,278	12,224

The Handelsbanken share

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 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	122.40	126.45	104.25	122.40	104.25	114.20
Share price SHB class B, end of period, SEK	210.00	198.10	133.40	210.00	133.40	148.70
Market capitalisation, end of period, SEK bn	245	253	207	245	207	227

Condensed set of financial statements – Group

Income Statement - Group

Income Statement – Group										
		Q3	Q2		Q3	Jan-Sep	Jan-Sep		Full year	
SEK m		2025	2025 Change		2024 Change	2025	2024 Change		2024	
Interest income		31,745	33,019	-4%	42,746	-26%	100,442	130,919	-23%	171,125
<i>of which financial assets at amortised cost*</i>		28,273	29,694	-5%	38,016	-26%	89,665	114,993	-22%	150,587
Interest expenses		-21,278	-22,331	-5%	-30,983	-31%	-67,939	-95,823	-29%	-124,284
Net interest income	Note 2	10,468	10,689	-2%	11,763	-11%	32,504	35,096	-7%	46,841
Fee and commission income		3,368	3,244	4%	3,352	0%	9,895	9,777	1%	13,252
Fee and commission expenses		-389	-377	3%	-384	1%	-1,150	-1,117	3%	-1,526
Net fee and commission income	Note 3	2,979	2,866	4%	2,966	0%	8,745	8,659	1%	11,726
Net gains/losses on financial transactions	Note 4	573	-64		626	-8%	1,015	1,956	-48%	3,103
Net insurance result	Note 5	71	105	-32%	129	-45%	204	392	-48%	422
Other dividend income		1	1		1		3	3	0%	16
Share of profit of associates and joint ventures		-22	-46	-52%	3		-89	77		27
Other income		51	73	-30%	55	-7%	153	136	13%	209
Total income		14,121	13,624	4%	15,545	-9%	42,534	46,320	-8%	62,345
Staff costs		-3,656	-3,784	-3%	-3,825	-4%	-11,229	-11,750	-4%	-15,731
Other expenses	Note 6	-1,544	-1,723	-10%	-1,632	-5%	-4,989	-5,614	-11%	-7,474
Depreciation, amortisation and impairment of property, equipment and intangible assets		-515	-510	1%	-498	3%	-1,540	-1,481	4%	-2,004
Total expenses		-5,715	-6,017	-5%	-5,956	-4%	-17,757	-18,846	-6%	-25,209
Profit before credit losses and regulatory fees		8,406	7,608	10%	9,589	-12%	24,777	27,474	-10%	37,136
Net credit losses	Note 7	35	219	-84%	141	-75%	308	369	-17%	601
Gains/losses on disposal of property, equipment and intangible assets		2	1	100%	2		6	10	-40%	13
Regulatory fees	Note 8	-675	-664	2%	-671	1%	-2,023	-2,014	0%	-2,733
Operating profit		7,768	7,164	8%	9,061	-14%	23,068	25,839	-11%	35,016
Taxes		-1,747	-1,624	8%	-2,024	-14%	-5,172	-5,819	-11%	-7,795
Profit for the period from continuing operations		6,020	5,540	9%	7,037	-14%	17,896	20,020	-11%	27,221
Profit for the period from discontinued operations after tax	Note 11	-72	-51	41%	173		-137	588		234
Profit for the period from discontinued operations after tax		5,948	5,489	8%	7,210	-18%	17,759	20,608	-14%	27,456
Attributable to										
Shareholders in Svenska Handelsbanken AB		5,948	5,488	8%	7,210	-18%	17,757	20,606	-14%	27,451
Non-controlling interest		1	0		0		2	2	0%	5

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

Earnings per Share – Group

	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	5,948	5,488	8%	7,210	-18%	17,757	20,606	-14%	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 dilution, millions	1,980.0	1,980.0		1,980.0		1,980.0	1,980.0		1,980.0
Earnings per share, SEK	3.00	2.77	8%	3.64	-18%	8.97	10.41	-14%	13.86
Earnings per share, continuing operations, SEK	3.04	2.80	9%	3.55	-14%	9.04	10.11	-11%	13.75
Earnings per share, discontinued operations, SEK	-0.04	-0.03	33%	0.09		-0.07	0.30		0.12

Statement of Comprehensive Income – Group

	Q3	Q2		Q3		Jan-Sep	Jan-Sep		Full year
SEK m	2025	2025	Change	2024	Change	2025	2024	Change	2024
Profit for the period	5,948	5,489	8%	7,210	-18%	17,759	20,608	-14%	27,456
Items that will not be reclassified to the income statement									
Defined benefit pension plans	912	-755		-973		686	-734		344
Instruments measured at fair value through other comprehensive income - equity instruments	20	-13		66	-70%	10	104	-90%	207
Tax on items that will not be reclassified to income statement	-186	155		191		-136	170		-77
<i>of which defined benefit pension plans</i>	-182	150		204		-135	189		-36
<i>of which equity instruments measured at fair value through other comprehensive income</i>	-4	5		-13	-69%	-1	-19	-95%	-41
Total items that will not be reclassified to the income statement	746	-613		-717		560	-461		475
Items that may subsequently be reclassified to the income statement									
Cash flow hedges	122	5		233	-48%	-109	86		160
Instruments measured at fair value through other comprehensive income - debt instruments	-1	7				12	24	-50%	6
Insurance contracts	79	-186		-171		-66	-105	-37%	66
Translation differences for the period	-701	-312	125%	-660	6%	-3,987	1,207		1,758
<i>of which hedging net investment in foreign operations</i>	172	-1		-56		587	-391		-230
Tax on items that may subsequently be reclassified to the income statement	-53	31		139		193	125	54%	-52
<i>of which cash flow hedges</i>	-26	-1		-48	-46%	22	-18		-33
<i>of which debt instruments measured at fair value through other comprehensive income</i>	0	-2		1	-100%	-3	-4	-25%	-1
<i>of which hedging net investment in foreign operations</i>	-36	1		12		-121	81		47
<i>of which translation difference</i>	7	34	-79%	174	-96%	294	66	345%	-65
Total items that may subsequently be reclassified to the income statement	-553	-455	22%	-460	20%	-3,956	1,336		1,937
Total other comprehensive income for the period	193	-1,068		-1,176		-3,396	876		2,412
Total comprehensive income for the period	6,141	4,421	39%	6,034	2%	14,363	21,484	-33%	29,868
Attributable to									
Shareholders in Svenska Handelsbanken AB	6,141	4,425	39%	6,033	2%	14,366	21,489	-33%	29,870
Non-controlling interest	1	-4		1	0%	-3	-5	-40%	-2

For the period January – September 2025, other comprehensive income totalled SEK -3,396m (876) after tax. The main reason for the substantial negative effect on other comprehensive income is the translation of the foreign operations, amounting to SEK -3,814m after tax (1,354). This is a result of the appreciation of the Swedish krona versus the majority of the currencies in the countries where the Group operates during the year.

During the period, other comprehensive income was positively affected by SEK 551m (-545) after tax, deriving primarily from a higher discount rate on Swedish pension obligations. The discount rate was 3.8%, compared with 3.6% at year-end.

Quarterly Performance – Group

SEK m	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest income	10,468	10,689	11,347	11,745	11,763
Net fee and commission income	2,979	2,866	2,900	3,067	2,966
Net gains/losses on financial transactions	573	-64	506	1,147	626
Net insurance result	71	105	28	30	129
Other dividend income	1	1	1	13	1
Share of profit of associates and joint ventures	-22	-46	-21	-50	3
Other income	51	73	29	73	55
Total income	14,121	13,624	14,789	16,025	15,545
Staff costs	-3,656	-3,784	-3,789	-3,981	-3,825
Other expenses	-1,544	-1,723	-1,722	-1,860	-1,632
Depreciation, amortisation and impairment of property, equipment and intangible assets	-515	-510	-515	-523	-498
Total expenses	-5,715	-6,017	-6,025	-6,363	-5,956
Profit before credit losses and regulatory fees	8,406	7,608	8,763	9,662	9,589
Net credit losses	35	219	54	232	141
Gains/losses on disposal of property, equipment and intangible assets	2	1	3	3	2
Regulatory fees	-675	-664	-684	-719	-671
Operating profit	7,768	7,164	8,136	9,177	9,061
Taxes	-1,747	-1,624	-1,801	-1,976	-2,024
Profit for the period from continuing operations	6,020	5,540	6,336	7,201	7,037
Profit for the period from discontinued operations after tax	-72	-51	-14	-354	173
Profit for the period	5,948	5,489	6,322	6,848	7,210
Earnings per share, SEK	3.00	2.77	3.19	3.46	3.64

Balance Sheet – Group

SEK m		30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Assets						
Cash and balances with central banks		598,245	615,409	611,693	529,995	600,840
Other loans to central banks	Note 9	36,466	16,357	22,428	12,547	6,598
Interest-bearing securities eligible as collateral with central banks		330,416	196,474	255,405	172,606	235,053
Loans to other credit institutions	Note 9	28,750	36,201	28,233	18,922	32,240
Loans to the public	Note 9	2,288,016	2,302,424	2,281,255	2,297,878	2,293,211
Value change of interest-hedged item in portfolio hedge		-5,401	-5,305	-6,100	-6,399	-6,573
Bonds and other interest-bearing securities		57,523	52,932	58,456	47,508	57,691
Shares		31,624	24,654	35,148	14,746	31,518
Investments in associates and joint ventures		800	823	869	860	847
Assets where the customer bears the value change risk		303,315	290,292	275,589	287,984	287,359
Derivative instruments	Note 12,13	22,253	28,147	26,549	47,069	32,123
Intangible assets	Note 14	8,080	8,183	8,274	8,426	8,476
Property and equipment		5,152	4,963	5,037	4,803	4,791
Current tax assets		1,865	1,793	1,343	100	2,456
Deferred tax assets		284	209	27	157	368
Net pension assets		15,267	13,833	14,089	13,102	12,343
Assets held for sale	Note 11	50,459	54,722	63,448	74,506	142,178
Other assets		26,280	15,439	16,608	11,896	11,633
Prepaid expenses and accrued income		2,874	3,217	3,740	2,468	2,893
Total assets	Note 18	3,802,267	3,660,767	3,702,091	3,539,173	3,756,046
Liabilities and equity						
Due to credit institutions	Note 15	159,777	120,395	129,732	84,280	136,554
Deposits and borrowing from the public	Note 15	1,397,295	1,413,133	1,426,163	1,310,739	1,384,921
Liabilities where the customer bears the value change risk		303,880	290,884	275,848	288,263	287,576
Issued securities	Note 16	1,491,285	1,536,075	1,531,450	1,550,027	1,601,892
Derivative instruments	Note 12,13	23,496	29,795	33,787	15,956	22,975
Short positions		13,248	12,283	11,336	1,007	15,692
Insurance liabilities		7,485	7,695	7,626	7,808	8,116
Current tax liabilities		1,015	773	744	957	1,734
Deferred tax liabilities		4,234	3,870	3,799	3,744	3,917
Provisions		310	367	396	378	439
Liabilities held for sale	Note 11	454	586	4,004	10,623	38,834
Other liabilities		167,657	18,198	54,877	15,376	18,870
Accrued expenses and deferred income		2,810	2,936	3,678	2,935	3,305
Subordinated liabilities		34,631	35,230	34,731	37,054	30,150
Total liabilities	Note 18	3,607,577	3,472,218	3,518,169	3,329,146	3,554,976
Non-controlling interest		3	2	6	6	3
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		15,268	15,075	16,138	18,659	17,122
Retained earnings		149,835	149,835	149,630	152,085	151,512
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB		17,757	11,809	6,321	27,451	20,606
Total equity		194,690	188,548	183,922	210,027	201,070
Total liabilities and equity		3,802,267	3,660,767	3,702,091	3,539,173	3,756,046

Statement of Changes in Equity – Group

January - September 2025 SEK m	Other reserves							Retained earnings incl profit for the year	Non-controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other comprehensive income	Insurance contracts	Translation of foreign operations			
Opening equity 2025	3,069	8,758	12,271	308	369	462	5,249	179,535	6	210,027
Profit for the period								17,757	2	17,759
Other comprehensive income			552	-87	18	-66	-3,809		-5	-3,396
Total comprehensive income for the period			552	-87	18	-66	-3,809	17,757	-3	14,363
Dividend								-29,700		-29,700
Closing equity	3,069	8,758	12,823	221	387	397	1,440	167,593	3	194,690

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

January - September 2024 SEK m	Other reserves							Retained earnings incl profit for the year	Non-controlling interest	Total
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	Fair value through other comprehensive income	Insurance contracts	Translation of foreign operations			
Opening equity 2024	3,069	8,758	11,963	181	197	396	3,502	177,011	8	205,085
Profit for the period								20,606	2	20,608
Other comprehensive income <i>of which reclassified within equity</i>			-545	68	104	-105	1,361 -241		-7	876 49
Total comprehensive income for the period			-545	68	104	-105	1,361	20,606	-5	21,484
Reclassified to retained earnings								241		241
Dividend								-25,740		-25,740
Share-based payments to employees of Handelsbanken Plc								54		54
Settlement of share-based payment								-54		-54
Closing equity	3,069	8,758	11,418	249	301	292	4,863	172,118	3	201,070

Condensed Statement of Cash Flows – Group

SEK m	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating profit	23,068	25,839	35,016
Profit from discontinued operations, before tax	-135	735	307
Adjustment from operating activities to investment activities	43	563	1,767
Adjustment for non-cash items in profit/loss and result from discontinued operations	2,205	55	1,770
Paid income tax	-6,738	-7,788	-8,519
Changes in the assets and liabilities of operating activities	124,644	139,509	14,188
Cash flow from operating activities	143,088	158,914	44,529
Disposal of operations and subsidiaries	0	98	17,147
Disposal of portfolios	1,231		
Change in shares	-20	-107	-169
Change in property and equipment	-431	-387	-551
Change in intangible assets	-379	-532	-678
Cash flow from investing activities	402	-929	15,748
Repayment of subordinated loans		-13,371	-13,371
Issued subordinated loans			5,704
Dividend paid	-29,700	-25,740	-25,740
Cash flow from financing activities	-29,700	-39,111	-33,407
Cash and cash equivalents at beginning of the period*	530,009	476,181	476,181
Cash flow for the period	113,790	118,874	26,870
Exchange rate difference on cash and cash equivalents	-45,551	5,792	26,957
Cash and cash equivalents at end of the period*	598,248	600,847	530,009

* 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 cost.

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	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Interest income									
Loans to credit institutions and central banks	6,199	6,820	-9%	8,847	-30%	20,404	26,327	-22%	34,514
Loans to the public	21,348	21,882	-2%	26,301	-19%	66,087	79,300	-17%	104,409
Interest-bearing securities eligible as collateral with central banks	1,170	1,496	-22%	2,095	-44%	4,051	6,740	-40%	8,491
Bonds and other interest-bearing securities	536	658	-19%	599	-11%	1,790	1,809	-1%	2,362
Derivative instruments	2,767	2,689	3%	5,330	-48%	9,120	18,560	-51%	23,545
Other interest income	92	89	3%	84	10%	314	262	20%	354
Total	32,112	33,635	-5%	43,256	-26%	101,766	132,999	-23%	173,675
Deduction of interest income reported in Net gains/losses on financial transactions	-366	-615	-40%	-510	-28%	-1,323	-2,080	-36%	-2,550
Total interest income	31,745	33,019	-4%	42,746	-26%	100,442	130,919	-23%	171,125
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>28,273</i>	<i>29,694</i>	<i>-5%</i>	<i>38,016</i>	<i>-26%</i>	<i>89,665</i>	<i>114,993</i>	<i>-22%</i>	<i>150,587</i>
Interest expense									
Due to credit institutions and central banks	-1,147	-1,153	-1%	-874	31%	-3,458	-2,247	54%	-3,362
Deposits and borrowing from the public	-6,445	-7,395	-13%	-10,750	-40%	-21,826	-33,194	-34%	-42,684
Issued securities	-11,265	-11,363	-1%	-13,477	-16%	-34,480	-40,633	-15%	-53,716
Derivative instruments	-2,284	-2,435	-6%	-6,175	-63%	-8,005	-20,915	-62%	-25,760
Subordinated liabilities	-393	-390	1%	-353	11%	-1,195	-1,179	1%	-1,611
Deposit guarantee fee	-63	-62	2%	-61	3%	-187	-183	2%	-236
Other interest expenses	-96	-263	-63%	-148	-35%	-472	-419	13%	-505
Total	-21,693	-23,062	-6%	-31,839	-32%	-69,623	-98,771	-30%	-127,874
Deduction of interest expense reported in Net gains/losses on financial transactions	415	731	-43%	855	-51%	1,684	2,948	-43%	3,591
Total interest expense	-21,278	-22,331	-5%	-30,983	-31%	-67,939	-95,823	-29%	-124,284
<i>of which interest expense according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-19,992</i>	<i>-21,177</i>	<i>-6%</i>	<i>-29,041</i>	<i>-31%</i>	<i>-63,867</i>	<i>-89,108</i>	<i>-28%</i>	<i>-115,886</i>
Net interest income	10,468	10,689	-2%	11,763	-11%	32,504	35,096	-7%	46,841

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	Q3	Q2	Change	Q3	Change	Jan-Sep	Jan-Sep	Change	Full year
	2025	2025		2024		2025	2024		2024
Brokerage and other securities commissions	118	128	-8%	104	13%	372	326	14%	449
Mutual funds	1,495	1,402	7%	1,533	-2%	4,355	4,438	-2%	5,980
Custody and other asset management fees	333	306	9%	290	15%	944	845	12%	1,171
Advisory services	33	37	-11%	45	-27%	113	136	-17%	208
Insurance	202	195	4%	201	0%	601	568	6%	776
Payments	738	722	2%	736	0%	2,154	2,132	1%	2,879
Loans and deposits	219	219	0%	250	-12%	664	768	-14%	1,017
Guarantees	40	43	-7%	48	-17%	129	140	-8%	191
Other commission income	190	192	-1%	143	33%	563	423	33%	582
Total fee and commission income	3,368	3,244	4%	3,352	0%	9,895	9,777	1%	13,252
Securities	-58	-54	7%	-77	-25%	-166	-224	-26%	-318
Payments	-281	-271	4%	-277	1%	-823	-805	2%	-1,077
Other commission expenses	-50	-53	-6%	-30	67%	-161	-88	83%	-131
Total fee and commission expenses	-389	-377	3%	-384	1%	-1,150	-1,117	3%	-1,526
Net fee and commission income	2,979	2,866	4%	2,966	0%	8,745	8,659	1%	11,726

Net fee and commission income per business segment

January - September 2025								
SEK m	Home markets				Markets	Other	Adj. & elim.	Total Jan-Sep 2025
	Sweden	UK	Norway	The Netherlands				
Brokerage and other securities commissions	142	9	8	8	214	6	-15	372
Mutual funds	3,898	252	154	42		9		4,355
Custody and other asset management fees	699	27	118	83	1	18	-2	944
Advisory services		39	0		82	2	-10	113
Insurance	569	1	31			0		601
Payments	1,687	240	228	1	0	-1		2,154
Loans and deposits	447	110	62	9	2	36	-2	664
Guarantees	63	11	25	1		31	-2	129
Other commission income	549	3	5	1	228	1	-224	563
Total fee and commission income	8,054	690	630	143	527	101	-250	9,895
Total fee and commission expenses	-1,076	-60	-106	-12	-101	-46	250	-1,150
Net fee and commission income	6,978	630	524	132	427	55		8,745
<i>of which Net card commissions</i>	<i>648</i>	<i>49</i>	<i>72</i>			<i>-10</i>		<i>760</i>

January - September 2024								
SEK m	Home markets				Markets	Other	Adj. & elim.	Total Jan-Sep 2024
	Sweden	UK	Norway	The Netherlands				
Brokerage and other securities commissions	121	5	11	12	182	9	-14	326
Mutual funds	3,870	256	169	46		144	-47	4,438
Custody and other asset management fees	629	29	93	76	0	19	-1	845
Advisory services		38	0		108	-8	-2	136
Insurance	560	1	8			1	-2	568
Payments	1,675	249	207	1	0	0		2,132
Loans and deposits	478	116	90	7	19	77	-19	768
Guarantees	72	11	27	1		30	-1	140
Other commission income	406	3	4	1	214	2	-207	423
Total fee and commission income	7,810	707	607	143	523	274	-287	9,777
Total fee and commission expenses	-1,102	-54	-101	-14	-97	-36	287	-1,117
Net fee and commission income	6,708	653	506	128	426	238	0	8,659
<i>of which Net card commissions</i>	<i>641</i>	<i>52</i>	<i>54</i>		<i>0</i>	<i>-11</i>		<i>735</i>

Note 4 Net gains/losses on financial transactions

SEK m	Q3		Q2	Q3		Jan-Sep		Jan-Sep	Full year
	2025	2025		2024	Change	2025	2024		
Amortised cost	137	-19		127	8%	275	497	-45%	605
of which loans	61	-72		50	22%	43	103	-58%	169
of which interest-bearing securities									
of which issued securities	76	53	43%	78	-3%	232	394	-41%	435
Fair value through other comprehensive income	1	0		0		1	0		0
of which interest-bearing securities - expected credit losses	1	0		0		1	0		0
of which interest-bearing securities - reclassification from other comprehensive income							0		0
Fair value through profit or loss, fair value option	-243	193		773		-157	422		-112
of which interest-bearing securities	-243	193		773		-157	422		-112
Fair value through profit or loss, mandatory including FX effects	705	-45		-146		1,160	1,433	-19%	2,950
of which assets held on behalf of policyholders	26	93	-72%	108	-76%	111	303	-63%	297
Hedge accounting	0	-99		-20		-152	-93	-63%	-43
of which net gains/losses on fair value hedges	14	-66		-29		-84	-102	18%	-59
of which cash flow hedge ineffectiveness	-14	-33	58%	9		-68	8		16
Total	599	30		734	-18%	1,126	2,259	-50%	3,399
Deduction of return on assets held on behalf of policyholders	-26	-93	72%	-108	76%	-111	-303	63%	-297
Net gains/losses on financial transactions	573	-64		626	-8%	1,015	1,956	-48%	3,103

Note 5 Net insurance result

SEK m	Q3		Q2	Q3		Jan-Sep		Jan-Sep	Full year
	2025	2025		2024	Change	2025	2024		
Insurance revenue	280	281	0%	285	-2%	874	897	-3%	1,186
Insurance service expenses	-218	-248	-12%	-244	-11%	-727	-757	-4%	-992
Insurance service result	62	33	88%	41	51%	147	140	5%	194
Result from reinsurance contracts held									-1
Financial income and expenses from insurance contracts	-16	-22	-27%	-22	-27%	-54	-52	4%	-67
Insurance result	45	12	275%	21	114%	93	89	4%	126
Return on assets held on behalf of policyholders	26	93	-72%	108	-76%	111	303	-63%	297
Net insurance result	71	105	-32%	129	-45%	204	392	-48%	422

Note 6 Other expenses

SEK m	Q3		Q2	Q3		Jan-Sep		Jan-Sep	Full year
	2025	2025		2024	Change	2025	2024		
Property and premises	-177	-179	-1%	-161	10%	-540	-525	3%	-708
IT related expenses	-738	-799	-8%	-727	2%	-2,336	-2,543	-8%	-3,374
Communication	-65	-63	3%	-64	2%	-203	-196	4%	-263
Travel and marketing	-51	-82	-38%	-51	0%	-197	-191	3%	-282
Purchased services	-369	-421	-12%	-451	-18%	-1,174	-1,583	-26%	-2,052
Supplies	-28	-30	-7%	-32	-13%	-90	-113	-20%	-146
Other expenses	-117	-148	-21%	-147	-20%	-449	-464	-3%	-648
Other expenses	-1,544	-1,723	-10%	-1,632	-5%	-4,989	-5,614	-11%	-7,474

Note 7 Credit losses

SEK m	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Expected credit losses on balance sheet items									
The period's provision Stage 3	-55	-34	62%	-76	-28%	-149	-266	-44%	-377
Reversal of Stage 3 provisions previous years	73	38	92%	29	152%	144	108	33%	111
Total expected credit losses Stage 3	18	5	260%	-47		-5	-158	-97%	-266
The period's net provision Stage 2	12	96	-88%	104	-88%	145	284	-49%	485
The period's net provision Stage 1	8	9	-11%	51	-84%	39	161	-76%	218
Total expected credit losses in Stage 1 and Stage 2	20	105	-81%	156	-87%	184	445	-59%	703
Total expected credit losses on balance sheet items	38	109	-65%	108	-65%	179	287	-38%	438
Expected credit losses on off-balance sheet items									
The period's net provision Stage 3	-1	-3	-67%	2		-4	0		1
The period's net provision Stage 2	1	58	-98%	29	-97%	58	59	-2%	111
The period's net provision Stage 1	0	3	-100%	1	-100%	6	36	-83%	54
Total expected credit losses on off-balance sheet items	-1	59		31		60	94	-36%	166
Write-offs									
Actual credit losses for the period	-49	-78	-37%	-46	7%	-176	-183	-4%	-290
Utilised share of previous provision Stage 3	24	60	-60%	28	-14%	121	127	-5%	213
Total write-offs	-26	-18	44%	-19	37%	-56	-57	-2%	-77
Recoveries	23	68	-66%	21	10%	124	45	176%	74
Net credit losses	35	219	-84%	141	-75%	308	369	-17%	601
<i>of which loans to the public</i>	<i>35</i>	<i>160</i>	<i>-78%</i>	<i>108</i>	<i>-68%</i>	<i>247</i>	<i>273</i>	<i>-10%</i>	<i>435</i>

SEK m	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
1) Expected credit losses Stage 3 on and off balance sheet	17	2	-28	-107	-45
Change in model-based provision Stage 1 and Stage 2:					
Update of macroeconomic scenarios and risk factors	-6	8	0	23	61
Transfer of exposures in exposed sectors from Stage 1 to Stage 2*	0	6	1	10	1
Change in probability of default in portfolio at beginning of quarter (net rating changes)	-1	-7	-3	8	-26
Effects of changes in exposures (existing, new and terminated exposures)	6	37	19	25	33
Other in Stage 1 and Stage 2	23	7	22	35	29
<i>Deducted, discontinued operations</i>	<i>-2</i>	<i>-6</i>	<i>-6</i>	<i>-2</i>	<i>12</i>
Model-based credit losses in Stage 1 and Stage 2	21	45	33	99	110
Expert based provision					
Expert based provision	0	0	-121	-149	-386
<i>Deducted, discontinued operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>8</i>
Expert based provision in continuing operations	0	0	-121	-149	-378
Quarterly change of provisions which affect credit losses in Stage 1 and Stage 2	0	0	28	229	76
2) Expected credit losses in Stage 1 and Stage 2 on and off balance sheet	21	166	61	328	186
3) Write-offs	-26	-18	-12	-20	-19
4) Recoveries	23	68	33	29	21
Net credit losses (1+2+3+4)	35	219	54	232	141

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

The total provision requirement in Stage 1 and Stage 2 has decreased during the third quarter. As was the case in the second quarter, the provision consists solely of a model-based provision which is affected by aspects including macroeconomic risk factors and customer migration. No factors have been identified during the quarter that would necessitate an expert-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 6m increase in the provision requirement during the quarter. The item Other in Stage 1 and Stage 2 has reduced the provision requirement by SEK 23m, mainly in relation to shorter maturities in the outstanding portfolio.

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 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Credit loss ratio, continuing operations YTD	-0.01	-0.02	-0.01	-0.02	-0.02
Total credit loss reserve ratio	0.05	0.05	0.06	0.07	0.08
Credit loss reserve ratio Stage 1	0.01	0.01	0.01	0.01	0.01
Credit loss reserve ratio Stage 2	0.26	0.27	0.41	0.43	0.55
Credit loss reserve ratio Stage 3	10.67	11.04	11.58	12.56	12.49
Proportion of loans Stage 3	0.30	0.30	0.33	0.31	0.31

For definitions, please see the Fact Book which is available at 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 September 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 September 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	23.64	-10.79	32.98	-14.39
Great Britain	20.45	-28.18	32.43	-30.87
Great Britain, severe downturn scenario	29.41		37.19	
Norway	31.50	-12.80	37.79	-14.98
Finland	21.63	-8.70	15.66	-6.40
The Netherlands	33.08	-14.28	47.07	-18.81
United States	51.56	-21.99	77.81	-28.43
Other countries	17.83	-8.08	25.02	-10.66
Total	23.58	-16.82	31.81	-19.08

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 September 2025.

		Downturn scenario			Base case scenario			Upturn scenario		
Macroeconomic risk factor		2025	2026	2027	2025	2026	2027	2025	2026	2027
GDP growth, %	Sweden	0.62	-2.14	0.90	1.12	2.36	2.40	1.62	3.96	2.90
	Great Britain	0.75	-3.57	-0.41	1.25	0.93	1.09	1.75	2.53	1.59
	Great Britain, severe downturn scenario	0.25	-5.57	-1.91						
	Norway	1.28	-2.91	0.15	1.78	1.59	1.65	2.28	3.19	2.15
	Finland	0.40	-3.09	0.30	0.90	1.41	1.80	1.40	3.01	2.30
	Euro area	0.75	-3.54	-0.07	1.25	0.96	1.43	1.75	2.56	1.93
	United States	1.16	-3.04	0.36	1.66	1.46	1.86	2.16	3.06	2.36
Unemployment rate, %	Sweden	8.97	10.49	10.30	8.67	8.39	7.80	8.37	7.39	6.90
	Great Britain	5.15	7.63	7.85	4.85	5.53	5.35	4.55	4.53	4.45
	Great Britain, severe downturn scenario	5.35	9.03	9.35						
	Norway	2.35	4.20	4.60	2.05	2.10	2.10	1.75	1.10	1.20
	Finland	9.10	10.40	10.50	8.80	8.30	8.00	8.50	7.30	7.10
	Euro area	6.61	8.50	8.75	6.31	6.40	6.25	6.01	5.40	5.35
	United States	4.58	6.90	7.08	4.28	4.80	4.58	3.98	3.80	3.68
Policy interest rate, %	Sweden	2.00	4.25	4.25	1.75	1.75	2.25	1.75	1.25	1.25
	Great Britain	4.00	6.00	5.25	3.75	3.50	3.25	3.75	3.00	2.25
	Great Britain, severe downturn scenario	2.75	0.50	0.50						
	Norway	4.25	6.00	5.50	4.00	3.50	3.50	4.00	3.00	2.50
	Finland	2.00	4.25	4.00	1.75	1.75	2.00	1.75	1.25	1.00
	Euro area	2.00	4.25	4.00	1.75	1.75	2.00	1.75	1.25	1.00
	United States	4.13	5.88	5.13	3.88	3.38	3.13	3.88	2.88	2.13
Residential real estate, value change %	Sweden	-1.85	-4.20	2.57	1.00	4.95	5.92	3.38	10.76	8.67
	Great Britain	2.27	-8.90	-4.11	2.81	1.44	1.21	3.60	6.57	3.51
	Great Britain, severe downturn scenario	1.23	-10.75	-8.82						
	Norway	3.33	-2.17	-0.63	5.97	6.51	4.51	7.95	9.87	5.81
	Finland	-3.07	-5.91	-0.67	-2.54	2.65	3.43	-1.83	7.02	6.10
	Euro area	0.75	-3.54	-0.07	3.41	2.88	3.34	3.51	3.78	3.24
Commercial real estate, value change %	Sweden	-3.26	-14.38	-0.40	-0.54	3.65	4.81	1.33	9.17	8.32
	Great Britain	2.62	-15.10	-7.30	3.38	-3.25	-0.70	4.14	5.33	5.33
	Great Britain, severe downturn scenario	2.24	-19.52	-9.27						
	Norway	-4.56	-14.65	-6.46	-1.60	0.71	0.32	-0.27	5.06	4.13
	Finland	-3.78	-11.03	-5.21	-2.68	0.12	1.65	-1.94	5.17	5.41
	Euro area	-2.12	-9.51	-2.18	-0.83	0.59	1.92	0.23	7.59	3.98

Note 8 Regulatory fees

SEK m	Q3			Q3			Jan-Sep			Full year
	2025	2025	Change	2024	Change		2025	2024	Change	2024
Risk tax	-400	-400	0%	-414	-3%		-1,200	-1,242	-3%	-1,655
Resolution Fee	-260	-251	4%	-258	1%		-781	-773	1%	-1,031
Bank of England Levy	-15	-13	15%				-42			-47
Regulatory fees	-675	-664	2%	-671	1%		-2,023	-2,014	0%	-2,733

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 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Cash and balances with central banks	598,243	615,415	611,709	530,003	600,831
Other loans to central banks	36,466	16,357	22,428	12,547	25,995
<i>of which reverse repos</i>	6,003				
Loans to other credit institutions	28,773	36,220	28,234	18,923	32,244
<i>of which reverse repos</i>	18,671	24,222	17,784	11,274	23,285
Loans to the public	2,338,206	2,356,868	2,344,421	2,372,086	2,404,717
<i>of which reverse repos</i>	28,385	20,250	18,207	17,977	18,770
Bonds and interest-bearing securities	11,417	12,189	12,590	13,259	13,721
Total	3,013,105	3,037,050	3,019,384	2,946,818	3,077,508

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

SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Volume, gross	3,014,258	3,038,264	3,020,863	2,948,430	3,079,393
<i>of which Stage 1</i>	2,946,020	2,967,050	2,944,785	2,863,270	2,972,690
<i>of which Stage 2</i>	60,287	63,213	67,297	76,635	98,129
<i>of which Stage 3</i>	7,951	8,001	8,781	8,525	8,574
Provisions	-1,155	-1,216	-1,482	-1,614	-1,887
<i>of which Stage 1</i>	-151	-162	-183	-213	-271
<i>of which Stage 2</i>	-156	-171	-281	-331	-545
<i>of which Stage 3</i>	-848	-883	-1,017	-1,071	-1,071

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

SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Volume, gross	2,339,358	2,358,080	2,345,898	2,373,695	2,406,595
<i>of which Stage 1</i>	2,271,120	2,286,869	2,269,855	2,288,590	2,299,967
<i>of which Stage 2</i>	60,287	63,210	67,264	76,580	98,053
<i>of which Stage 3</i>	7,951	8,001	8,781	8,525	8,574
Provisions	-1,153	-1,212	-1,477	-1,608	-1,877
<i>of which Stage 1</i>	-149	-158	-180	-210	-268
<i>of which Stage 2</i>	-156	-171	-279	-328	-539
<i>of which Stage 3</i>	-848	-883	-1,017	-1,071	-1,071

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

30 September 2025				
SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-213	-331	-1,071	-1,614
Derecognised assets	30	51	177	258
Write-offs	0	0	135	136
Remeasurements due to changes in credit risk	-35	77	-29	13
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	9	7	14	29
Purchased or originated assets	-14	-3	-4	-21
Transfer to Stage 1	-12	11	0	0
Transfer to Stage 2	40	-48	1	-7
Transfer to Stage 3	44	79	-72	52
Provision at end of period	-151	-156	-848	-1,155

31 December 2024				
SEK m	Stage 1	Stage 2	Stage 3	Total
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
Provision at end of period	-213	-331	-1,071	-1,614

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

30 September 2025				
SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-210	-328	-1,071	-1,608
Derecognised assets	30	51	177	258
Write-offs	0	0	135	136
Remeasurements due to changes in credit risk	-36	75	-29	10
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	9	7	14	29
Purchased or originated assets	-14	-3	-4	-21
Transfer to Stage 1	-11	11	0	0
Transfer to Stage 2	40	-48	1	-7
Transfer to Stage 3	44	79	-72	52
Provision at end of period	-149	-156	-848	-1,153

31 December 2024				
SEK m	Stage 1	Stage 2	Stage 3	Total
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
Provision at end of period	-210	-328	-1,071	-1,608

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 September 2025		Gross			Provisions			Net
SEK m		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Private individuals		1,139,089	24,666	4,534	-32	-48	-456	1,167,753
<i>of which mortgage loans</i>		991,364	20,285	2,449	-16	-26	-73	1,013,983
<i>of which other loans with property mortgages</i>		123,039	3,323	1,359	-4	-5	-93	127,619
<i>of which other loans to private individuals</i>		24,686	1,058	726	-12	-17	-290	26,151
Housing co-operative associations		258,406	9,234	394	-1	-5	-13	268,015
<i>of which mortgage loans</i>		250,271	7,224	63	-1	-2	-9	257,546
Property management		685,791	19,895	2,100	-73	-66	-92	707,555
Manufacturing		33,644	1,597	50	-6	-4	-13	35,268
Retail		22,240	1,339	92	-6	-5	-58	23,602
Hotel and restaurant		4,675	595	134	-4	-4	-20	5,376
Passenger and goods transport by sea		124	2	0	0	0	0	126
Other transport and communication		8,943	116	25	-2	-1	-16	9,065
Construction		16,503	1,028	198	-7	-6	-114	17,602
Electricity, gas and water		7,190	9	8	-1	0	-3	7,203
Agriculture, hunting and forestry		21,942	596	85	-4	-4	-3	22,612
Other services		14,362	858	54	-7	-6	-11	15,250
Holding, investment and insurance Comp., funds etc.		21,972	248	10	-4	-3	-3	22,220
Government and municipalities		8,173	33		0			8,206
<i>of which Swedish national debt office</i>		17,517			-			17,517
Other corporate lending		28,066	71	267	-2	-4	-46	28,352
Total		2,271,120	60,287	7,951	-149	-156	-848	2,338,206

31 December 2024		Gross			Provisions			Net
SEK m		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
<i>of which mortgage loans</i>		992,020	18,724	2,406	-15	-23	-58	1,013,054
<i>of which other loans with property mortgages</i>		129,982	3,957	1,437	-5	-5	-93	135,273
<i>of which other loans to private individuals</i>		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
<i>of which mortgage loans</i>		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
<i>of which Swedish national debt office</i>		1,547						1,547
Other corporate lending		24,916	237	92	-6	-18	-56	25,165
Total		2,288,590	76,580	8,525	-210	-328	-1,071	2,372,086

Specification of Loans to the public – Property management

30 September 2025	Gross			Provisions			Net
SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loans in Sweden							
State-owned property companies	12,239			0			12,239
Municipal-owned property companies	9,200	88		0	0		9,288
Residential property companies	149,837	5,403	275	-4	-8	-23	155,480
<i>of which mortgage loans</i>	143,727	5,004	268	-3	-8	-19	148,969
Other property management	151,078	2,340	333	-5	-5	-24	153,717
<i>of which mortgage loans</i>	89,681	1,491	205	-2	-4	-12	91,359
Total loans in Sweden	322,354	7,831	608	-9	-13	-47	330,724
Loans outside Sweden							
UK	142,042	4,369	1,115	-50	-37	-4	147,435
Norway	120,724	1,385	92	-12	-3	-11	122,175
Finland	26,677	5,642	285	-1	-13	-30	32,560
The Netherlands	73,090	668		-1	0		73,757
Other countries	904						904
Total loans outside Sweden	363,437	12,064	1,492	-64	-53	-45	376,831
Total loans - Property management	685,791	19,895	2,100	-73	-66	-92	707,555

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 September 2025		The Nether-				
SEK m, gross	Sweden	UK	Norway	Finland	lands	Total
Government guarantees	18,895		4,652	25,312		48,859
Residential	178,384	69,414	15,902	3,603	16,311	283,614
Office, retail, hotel	89,448	52,716	73,512	2,208	16,969	234,853
Other real estate	12,027	467	9,262	128	38,756	60,640
Industry, logistics	17,737	18,946	9,033	881	1,196	47,793
Agriculture, forestry	1,324	887	69	2		2,282
Other collateral	585	144	15	128	166	1,038
Unsecured	12,393	4,952	9,755	225	360	27,685
Undeveloped			1	117		118
Total	330,793	147,526	122,201	32,604	73,758	706,882

31 December 2024		The Nether-				
SEK m, gross	Sweden	UK	Norway	Finland	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
Total	333,471	156,976	128,077	40,260	70,037	728,821

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

30 September 2025						
LTV, %	Sweden	UK	Norway	Finland	The Nether-lands	Total
0-40	84.2	88.5	77.4	88.6	87.5	83.5
41-60	15.2	11.2	19.6	9.8	12.0	15.2
61-75	0.5	0.3	1.8	0.9	0.4	0.8
>75	0.1	0.1	1.2	0.7	0.1	0.4
Average LTV	45.4	41.9	53.3	42.2	44.6	46.8

31 December 2024						
LTV, %	Sweden	UK	Norway	Finland	The Nether-lands	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
Average LTV	45.2	40.5	53.7	58.1	44.8	48.4

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 September 2025						
LTV, %	Sweden	UK	Norway	Finland	The Nether-lands	Total
0-40	80.5	87.2	78.1	77.7	85.6	82.5
41-60	17.4	12.5	19.8	11.6	14.0	15.9
61-75	1.9	0.2	1.3	3.6	0.3	1.3
>75	0.1	0.1	0.7	7.1	0.1	0.3
Average LTV	49.1	43.8	51.4	56.5	46.0	47.8

31 December 2024						
LTV, %	Sweden	UK	Norway	Finland	The Nether-lands	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
Average LTV	49.9	43.4	52.2	93.9	47.9	51.0

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

Note 10 Credit risk exposure

SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Cash and balances with central banks	598,248	615,419	611,712	530,009	600,847
Other loans to central banks	36,466	16,357	22,428	12,547	25,995
<i>of which reverse repos</i>	6,003				
Interest-bearing securities eligible as collateral with central banks	330,416	196,474	255,405	172,606	235,053
Loans to other credit institutions	28,773	36,220	28,234	18,923	32,244
<i>of which reverse repos</i>	18,671	24,222	17,784	11,274	23,285
Loans to the public	2,338,206	2,356,868	2,344,421	2,372,086	2,404,717
<i>of which reverse repos</i>	28,385	20,250	18,207	17,977	18,770
Bonds and other interest-bearing securities	57,523	52,932	58,456	47,508	57,691
Derivative instruments*	22,253	28,147	26,549	47,069	32,123
Contingent liabilities	44,799	46,403	53,222	55,754	57,871
Commitments	438,141	440,266	438,976	442,514	440,653
Total	3,894,823	3,789,087	3,839,404	3,699,017	3,887,194

* 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 Sep 2025	31 Dec 2024
Assets		
Cash and balances with central banks	3	14
Loans to other credit institutions	23	1
Loans to the public	50,190	74,209
<i>of which households</i>	510	816
<i>of which corporates</i>	49,679	73,393
Other assets	244	282
Total assets	50,459	74,506
Liabilities		
Due to credit institutions		247
Deposits and borrowing from the public		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	182	182
Other liabilities	272	451
Total liabilities	454	10,623

The translation reserve includes an accumulated amount of SEK 535m (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	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Net interest income	110	130	-15%	471	-77%	398	1,582	-75%	1,895
Net fee and commission income	-1	6		68		10	245	-96%	376
Net gains/losses on financial transactions	0	0	0%	3	-100%	-5	13		-8
Net insurance result				4			12		15
Other income	1	0		0		1	0		5
Total income	109	137	-20%	546	-80%	404	1,851	-78%	2,284
Staff costs	-91	-65	40%	-210	-57%	-265	-610	-57%	-790
Other expenses	-50	-71	-30%	-124	-60%	-218	-426	-49%	-580
Depreciation, amortisation and impairments of property, equipment and intangible assets									
Total expenses	-141	-136	4%	-334	-58%	-483	-1,036	-53%	-1,369
Net credit losses	-15	-21	-29%	48		-30	36		53
Gains/losses on disposal of property, equipment and intangible assets	0	0	0%	0	0%	-1	0		-1
Risk tax and resolution fee	-31	-31	0%	-32	-3%	-93	-98	-5%	-131
Profit for the period attributable to Finland before tax	-77	-51	51%	226		-202	753		835
Tax	6	2	200%	-46		12	-151		-178
Profit for the period attributable to Finland after tax	-72	-49	47%	181		-191	602		657
Other expenses pertaining to discontinued operations*	-1	-1	0%	-2	-50%	-3	-10	-70%	-11
Impairment pertaining to discontinued operations**		-1		-115		70	-115		-446
Taxes	1	0		23	-96%	-13	25		92
Profit for the period incl. Other expenses pertaining to discontinued operations, after tax	-72	-51	41%	88		-137	503		291
Gains/losses on disposal of disposal groups in discontinued operations									
Capital gain before tax				107			107		-71
Taxes				-21			-21		15
Capital gain after tax				86			86		-56
Profit for the period pertaining to discontinued operations, after tax	-72	-51	41%	173		-137	588		234
Material internal transactions with continuing operations, which are eliminated in the income statement above**:									
Total income	4	5		10		16	42		36
Total expenses	-20	-20		-29		-68	-91		-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	Q3	Q2	Change	Q3	Change	Jan-Sep	Jan-Sep	Change	Full year
	2025	2025		2024		2025	2024		2024
Brokerage and other securities commissions	0	0	0%	0	0%	0	4	-100%	4
Mutual funds	0	0	0%	1	-100%	0	4	-100%	5
Custody and other asset management fees	0	0	0%	7	-100%	0	26	-100%	28
Insurance				20			60		73
Payments	0	3	-100%	41	-100%	11	138	-92%	264
Loans and deposits	0	0	0%	10	-100%	0	37	-100%	38
Guarantees	1	1	0%	3	-67%	3	11	-73%	13
Other	0	1	-100%	2	-100%	1	6	-83%	7
Total fee and commission income	1	6	-83%	84	-99%	17	286	-94%	433

Cash flows, discontinued operations

SEK m	Jan-Sep	Jan-Sep	Full year
	2025	2024	2024
Cash flow from operating activities	13,555	13,484	17,592
Cash flow from investing activities	120	98	17,152
Cash flow from financing activities	-53		
Cash flow for the period from discontinued operations	13,622	13,582	34,744

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 items for 2024 refer to the purchase price received for the divestments of the business in Finland.

Note 12 Derivatives

SEK m	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
	2025	2025	2025	2024	2024
Positive market values					
Trading	27,021	30,200	33,643	47,808	37,322
Fair value hedges	15,805	17,499	15,869	15,769	19,860
Cash flow hedges	14,985	17,823	16,441	27,636	22,916
Amounts offset	-35,558	-37,375	-39,404	-44,144	-47,975
Total	22,253	28,147	26,549	47,069	32,123
Negative market values					
Trading	35,298	44,055	46,951	36,432	45,039
Fair value hedges	7,787	8,228	10,352	11,679	11,185
Cash flow hedges	5,387	4,659	5,022	2,176	4,281
Amounts offset	-24,976	-27,147	-28,538	-34,331	-37,529
Total	23,496	29,795	33,787	15,956	22,975
Nominal value					
Trading	3,706,256	3,424,750	3,418,332	3,513,153	3,123,941
Fair value hedges	683,803	686,470	689,091	695,983	697,299
Cash flow hedges	295,249	314,115	331,266	335,914	383,049
Amounts offset	-2,300,573	-2,212,320	-2,187,636	-2,368,886	-2,394,376
Total	2,384,735	2,213,015	2,251,053	2,176,164	1,809,913

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

30 September 2025		Repurchase agreements, securities borrowing and similar agreements	
SEK m	Derivatives		Total
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements			
Gross amount	57,811	62,465	120,276
Amounts offset	-35,558	-8,001	-43,559
Carrying amount on the balance sheet	22,253	54,464	76,717
Related amounts not offset on the balance sheet			
Financial instruments, netting arrangements	-7,238		-7,238
Financial assets received as collateral	-12,776	-54,464	-67,240
Total amounts not offset on the balance sheet	-20,014	-54,464	-74,478
Net amount	2,239		2,239
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements			
Gross amount	48,472	8,321	56,793
Amounts offset	-24,976	-8,001	-32,977
Carrying amount on the balance sheet	23,496	320	23,816
Related amounts not offset on the balance sheet			
Financial instruments, netting arrangements	-7,452		-7,452
Financial assets pledged as collateral	-9,667	-320	-9,987
Total amounts not offset on the balance sheet	-17,119	-320	-17,439
Net amount	6,377		6,377
31 December 2024		Repurchase agreements, securities borrowing and similar agreements	
SEK m	Derivatives		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 10,738m (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 156m (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-Sep 2025	Jan-Sep 2024	Full year 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024	Jan-Sep 2025	Jan-Sep 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				379	534	680	379	534	680
The period's amortisation				-623	-633	-856	-623	-633	-856
The period's impairments					-3	-3		-3	-3
Foreign exchange effect	-39	-7	4	-63	17	34	-102	10	38
Closing residual value	4,321	4,349	4,360	3,759	4,126	4,066	8,080	8,476	8,426

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

SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Due to credit institutions	159,777	120,395	129,732	84,280	136,554
<i>of which repos</i>	320	605	62		26
Deposits and borrowing from the public	1,397,295	1,413,133	1,426,163	1,310,739	1,384,921
<i>of which repos</i>		1,804	2,242	1	651

Note 16 Issued securities

SEK m	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Issued securities at beginning of year	1,550,027	1,523,481	1,523,481
Issued	743,491	827,845	1,060,981
Repurchased	-33,059	-42,284	-54,766
Matured	-711,125	-724,234	-1,035,785
Foreign exchange effect etc.	-58,048	17,084	56,115
Issued securities at end of period	1,491,285	1,601,892	1,550,027

Note 17 Pledged assets and contingent liabilities

SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Assets pledged for own debt	1,071,297	1,126,260	1,100,322	1,063,896	1,125,979
Other pledged assets	104,677	102,636	99,293	90,336	105,427
Contingent liabilities	44,799	46,403	53,222	55,754	57,871
Commitments	438,141	440,266	438,976	442,514	440,653

Note 18 Classification of financial assets and liabilities

30 September 2025		Fair value through profit or loss			Amortised cost	Total carrying amount	Fair value
SEK m	Mandatory	Fair value option	Derivatives	Fair value			
			identified as hedge instruments	through other comprehensive income			
Assets							
Cash and balances with central banks					598,248	598,248	598,248
Other loans to central banks					36,466	36,466	36,466
Interest-bearing securities eligible as collateral with central banks	17,369	313,047				330,416	330,416
Loans to other credit institutions					28,773	28,773	28,278
Loans to the public					2,338,206	2,338,206	2,331,552
Value change of interest-hedged item in portfolio hedge					-5,401	-5,401	
Bonds and other interest-bearing securities	23,036	23,070		11,417		57,523	57,523
Shares	30,822			801		31,624	31,624
Assets where the customer bears the value change risk	303,315					303,315	303,315
Derivative instruments	8,520		13,733			22,253	22,253
Other assets	11				26,276	26,287	26,287
Total	383,073	336,117	13,733	12,218	3,022,568	3,767,709	3,765,962
Investments in associates and joint ventures						800	
Non-financial assets						33,758	
Total assets						3,802,267	
Liabilities							
Due to credit institutions					159,777	159,777	159,908
Deposits and borrowing from the public					1,397,295	1,397,295	1,397,040
Liabilities where the customer bears the value change risk		303,880				303,880	303,880
Issued securities	631				1,490,654	1,491,285	1,497,198
Derivative instruments	18,528		4,968			23,496	23,496
Short positions	13,248					13,248	13,248
Other liabilities	17				167,829	167,846	167,846
Subordinated liabilities					34,631	34,631	35,841
Total	32,424	303,880	4,968		3,250,186	3,591,458	3,598,457
Non-financial liabilities						16,119	
Total liabilities						3,607,577	

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 September 2025				
SEK m	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing securities eligible as collateral with central banks	327,683	2,733		330,416
Bonds and other interest-bearing securities	53,328	4,195		57,523
Shares	30,533	926	165	31,624
Assets where the customer bears the value change risk	300,559	2,744	11	303,314
Derivative instruments	84	22,168		22,252
Total	712,187	32,766	176	745,129
Liabilities				
Liabilities where the customer bears the value change risk	301,125	2,744	11	303,880
Issued securities		631		631
Derivative instruments	92	23,404		23,496
Short positions	13,238	10		13,248
Total	314,455	26,789	11	341,255

31 December 2024				
SEK m	Level 1	Level 2	Level 3	Total
Assets				
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
Total	516,868	52,851	194	569,913
Liabilities				
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
Total	286,431	19,390	17	305,839

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 0.5bn were transferred from level 1 to level 2 during the period, and worth SEK 0.8bn from level 2 to level 1. 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 95m (106) was recognised under Net gains/losses on financial transactions. At the end of the period, non-recognised day 1 gains/losses totalled SEK 432m; at year-end 2024, the corresponding figure was SEK 500m.

Change in level 3 holdings

				Assets where the customer bears the value change risk	Liabilities where the customer bears the value change risk
30 September 2025					
SEK m	Shares	Derivative assets	Derivative liabilities		
Carrying amount at beginning of year	177			17	-17
Acquisitions					
Repurchases/sales	-11				
Matured during the period					
The period's value change realised in the income statement					
Unrealised value change in income statement	-3			-6	6
Unrealised value change in other comprehensive income	2				
Changes in the methodology					
Transfer from level 1 or 2					
Transfer to level 1 or 2					
Carrying amount at end of period	165			11	-11

				Assets where the customer bears the value change risk	Liabilities where the customer bears the value change risk
31 December 2024					
SEK m	Shares	Derivative assets	Derivative liabilities		
Carrying amount at beginning of year	174	2	-2	77	-77
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					
Carrying amount at end of period	177			17	-17

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 September 2025							
SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
Assets							
Cash and balances with central banks	44,072	187,514	3,383	97,847	265,432	0	598,248
Other loans to central banks	6,347	3,678	26,440				36,466
Loans to other credit institutions	926	6,573	18,461	353	2,180	281	28,773
Loans to the public	1,593,018	195,771	309,339	232,663	5,759	1,656	2,338,206
<i>of which corporates</i>	616,331	132,994	178,296	169,184	5,628	816	1,103,249
<i>of which households</i>	976,669	62,777	131,042	63,479	130	841	1,234,939
Interest-bearing securities eligible as collateral with central banks	309,785	8,669	1,994		9,967		330,416
Bonds and other interest-bearing securities	43,664	670	13,189		0		57,523
Other items not broken down by currency	412,636						412,636
Total assets	2,410,449	402,875	372,806	330,863	283,337	1,937	3,802,267
Liabilities							
Due to credit institutions	22,590	19,982	36,776	144	79,970	315	159,777
Deposits and borrowing from the public	844,234	98,028	120,227	262,049	68,994	3,763	1,397,295
<i>of which corporates</i>	342,599	83,339	72,607	194,226	66,353	2,746	761,871
<i>of which households</i>	501,635	14,688	47,620	67,823	2,641	1,017	635,424
Issued securities	557,158	438,631	21,896	26,701	421,592	25,307	1,491,285
Subordinated liabilities		19,710		6,204	8,718		34,631
Other items not broken down by currency, incl. equity	719,279						719,279
Total liabilities and equity	2,143,261	576,350	178,899	295,098	579,273	29,385	3,802,267
Other assets and liabilities broken down by currency (net)		173,487	-193,854	-35,754	295,965	27,485	
Net foreign currency position		12	52	11	30	37	142

31 December 2024							
SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
Assets							
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
Total assets	2,204,712	439,557	362,511	375,673	154,039	2,681	3,539,173
Liabilities							
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
Total liabilities and equity	1,936,934	603,261	159,573	325,205	487,942	26,258	3,539,173
Other assets and liabilities broken down by currency (net)		163,620	-202,929	-50,508	333,936	23,579	
Net foreign currency position		-84	8	-40	34	1	-80

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

SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Available own funds					
Common equity tier 1 (CET1) capital	146,041	148,423	148,126	155,345	158,433
Tier 1 capital	155,427	157,896	158,145	166,296	168,512
Total capital	181,003	183,804	183,568	193,191	188,224
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	801,540	808,404	807,228	825,457	842,280
Total risk exposure pre-floor	801,540	808,404	807,228		
Capital ratios					
Common equity tier 1 ratio	18.2%	18.4%	18.4%	18.8%	18.8%
Common Equity Tier 1 ratio considering unfloored TREA	18.2%	18.4%	18.4%		
Tier 1 ratio	19.4%	19.5%	19.6%	20.2%	20.0%
Tier 1 ratio considering unfloored TREA	19.4%	19.5%	19.6%		
Total capital ratio	22.6%	22.7%	22.7%	23.4%	22.3%
Total capital ratio considering unfloored TREA	22.6%	22.7%	22.7%		
Additional own funds requirements to address risks other than the risk of excessive leverage					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.6%	1.8%	1.8%	1.8%	1.8%
of which: to be made up of CET1 capital	1.0%	1.2%	1.2%	1.2%	1.2%
of which: to be made up of Tier 1 capital	1.2%	1.4%	1.4%	1.4%	1.4%
Total SREP own funds requirements	9.6%	9.8%	9.8%	9.8%	9.8%
Combined buffer requirement)					
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%
Combined buffer requirement	8.7%	8.7%	8.7%	8.7%	8.6%
Overall capital requirements	18.2%	18.5%	18.5%	18.5%	18.5%
CET1 available after meeting the total SREP own funds requirements	12.7%	12.7%	12.7%	13.1%	13.1%
Leverage ratio					
Leverage ratio total exposure measure	3,623,144	3,487,511	3,537,016	3,368,806	3,585,482
Leverage ratio	4.3%	4.5%	4.5%	4.9%	4.7%
Additional own funds requirements to address the risk of excessive leverage					
Additional own funds requirements to address the risk of excessive leverage (%)	0.15%	0.5%	0.5%	0.5%	0.5%
of which: to be made up of CET1 capital	0.15%	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%
Liquidity coverage ratio (LCR)*					
Total high-quality liquid assets (HQLA) (Weighted value-average)	968,680	975,264	975,333	962,211	946,297
Cash outflows - Total weighted value	582,199	590,284	603,133	603,635	597,040
Cash inflows - Total weighted value	63,430	64,465	69,215	75,835	81,134
Total net cash outflows (adjusted value)	518,769	525,820	533,919	527,801	515,907
Liquidity coverage ratio	188%	187%	184%	183%	184%
Net stable funding ratio (NSFR)					
Total available stable funding	2,105,728	2,116,362	2,123,675	2,143,849	2,139,532
Total required stable funding	1,726,294	1,729,893	1,738,567	1,734,333	1,765,227
NSFR ratio	122%	122%	122%	124%	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 Sep 2025	30 Jun 2025	30 Sep 2025	30 Jun 2025
Credit risk (excluding CCR)	654,435	661,101	52,355	52,888
of which standardised approach	171,382	174,758	13,711	13,981
of which foundation IRB (FIRB) approach	69,556	73,595	5,564	5,888
of which slotting approach				
of which equities under simple risk-weighted approach				
of which advanced IRB (AIRB) approach	169,357	171,053	13,549	13,684
of which risk weight floors (CRR article 458)	244,140	241,695	19,531	19,336
Counterparty credit risk - CCR	5,785	7,349	463	588
of which standardised approach	5,299	6,883	424	551
of which internal model method (IMM)				
of which exposures to a CCP	217	208	17	17
of which other CCR	269	258	22	21
Credit valuation adjustment - CVA	2,744	3,033	219	243
of which the standardised approach (SA)				
of which the basic approach (F-BA and R-BA)	2,744	3,033	219	243
of which the simplified approach				
Settlement risk	0	0	0	0
Securitisation exposures in the non-trading book (after the cap)				
of which SEC-IRBA approach				
of which SEC-ERBA (including IAA)				
of which SEC-SA approach				
of which 1,250% / deduction				
Position, FX and commodities risks (market risk)	22,735	21,081	1,819	1,686
of which standardised approach	22,735	21,081	1,819	1,686
of which IMA				
Large exposures				
Operational risk	115,841	115,841	9,267	9,267
Exposures to crypto-assets				
Amounts below the thresholds for deduction (subject to 250% risk weight)				
Output floor applied (%)	50%	50%		
Floor adjustment (before application of transitional cap)				
Floor adjustment (after application of transitional cap)				
Total	801,540	808,404	64,123	64,672

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 74% 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 and amounted to SEK 903bn at 30 September 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 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Market value, SEK m					
Level 1 assets	897,658	893,752	944,238	776,204	930,650
Cash and balances with central banks	623,912	626,882	629,472	538,130	623,965
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	203,006	201,039	248,821	173,185	230,429
Securities issued by municipalities and PSEs	1,197	814	970	19	651
Extremely high quality covered bonds	69,543	65,017	64,975	64,871	75,603
Level 2 assets	4,854	2,578	3,276	1,196	3,735
Level 2A assets	4,457	2,293	3,048	1,030	3,595
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>	2,920	1,108	2,019	95	2,277
<i>High quality covered bonds</i>	1,537	1,185	1,029	936	1,318
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets	397	285	228	165	140
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>	397	285	228	165	140
<i>Shares (major stock index)</i>					
Total liquid assets	902,512	896,330	947,513	777,401	934,385
<i>of which in SEK</i>	270,707	246,843	298,098	253,235	295,856
<i>of which in EUR</i>	195,726	208,763	186,978	210,590	202,754
<i>of which in USD</i>	269,615	271,855	288,535	142,411	260,093
<i>of which in other currencies</i>	166,464	168,869	173,903	171,165	175,682

30 September 2025					
Market value, SEK m	SEK	EUR	USD	Other	Total
Level 1 assets	269,232	195,360	269,615	163,451	897,658
Cash and balances with central banks	43,081	188,932	265,039	126,860	623,912
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	182,113	6,415	4,576	9,902	203,006
Securities issued by municipalities and PSEs	1,197				1,197
Extremely high quality covered bonds	42,841	13		26,689	69,543
Level 2 assets	1,475	366		3,013	4,854
Level 2A assets	1,444			3,013	4,457
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>				2,920	2,920
<i>High quality covered bonds</i>	1,444			93	1,537
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets	31	366			397
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>	31	366			397
<i>Shares (major stock index)</i>					
Total liquid assets	270,707	195,726	269,615	166,464	902,512

Maturities for financial assets and liabilities

30 September 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
Assets								
Cash and balances with central banks	598,248							598,248
Interest-bearing securities eligible as collateral with central banks *	330,416							330,416
Bonds and other interest-bearing securities *	57,523							57,523
Loans to credit institutions **	63,468	53	405	309	365	638		65,239
<i>of which reverse repos</i>	18,671							18,671
Loans to the public	78,230	308,356	205,457	224,506	379,390	1,142,268		2,338,206
<i>of which reverse repos</i>	28,385							28,385
Other ***	56,114						356,522	412,636
<i>of which shares and participating interests</i>	31,624							31,624
<i>of which assets from unsettled trades</i>	24,490							24,490
Total	1,183,999	308,409	205,862	224,815	379,754	1,142,906	356,522	3,802,267
Liabilities								
Due to credit institutions ****	115,589	33,687	25	53	858		9,565	159,777
<i>of which repos</i>	320							320
<i>of which deposits from central banks</i>	14,236	20,330					161	34,727
Deposits and borrowing from the public ****	160,487	161,374	6,907	1,453	1,291	149	1,065,633	1,397,294
<i>of which repos</i>								
Issued securities	64,562	369,452	297,660	148,014	550,123	61,475		1,491,286
<i>of which covered bonds</i>		36,440	68,723	100,218	426,828	27,867		660,076
<i>of which bank certificates (CDs) with original maturity of less than one year</i>	35,039	120,494	52,094					207,627
<i>of which corporate certificates (CPs) with original maturity of less than one year</i>	29,375	206,137	132,625					368,137
<i>of which bank certificates (CDs) and corporate certificates (CPs) with original maturity above one year</i>								
<i>of which Senior Non-Preferred Bonds</i>			17,775		37,188	26,622		81,585
<i>of which senior bonds and other securities with original maturity of more than one year</i>	50	5,051	25,392	47,233	83,130	6,974		167,830
Subordinated liabilities				10,562	14,079	9,990		34,631
Other ***	172,756						546,523	719,279
<i>of which short positions</i>	13,248							13,248
<i>of which liabilities from unsettled trades</i>	159,508							159,508
Total	513,394	564,513	304,592	160,082	566,351	71,614	1,621,721	3,802,267

* 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 36,466m of the volume.

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

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

Liquidity coverage ratio (LCR)

Liquidity coverage ratio (LCR) - sub components	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
SEK m	2025	2025	2025	2024	2024
High quality liquidity assets	896,777	891,292	942,394	772,623	928,483
Cash outflows					
Retail deposits and deposits from small business customers	57,114	57,844	57,960	59,319	57,002
Unsecured wholesale funding	394,180	362,908	433,264	278,914	417,584
Secured wholesale funding	3,875	3,795	6,433	2,452	10,498
Other cash outflows	78,943	79,333	108,236	78,779	99,234
Total cash outflows	534,112	503,880	605,893	419,464	584,318
Cash inflows					
Inflows from fully performing exposures	31,827	39,282	37,839	33,911	34,539
Other cash inflows	29,114	20,550	21,784	11,960	21,081
Total cash inflows	60,941	59,832	59,623	45,871	55,621
Liquidity coverage ratio (LCR)	190%	201%	173%	207%	176%

Net stable funding ratio (NSFR)

Net stable funding ratio (NSFR) - sub components	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
SEK m	2025	2025	2025	2024	2024
Available stable funding (ASF)					
Capital items and instruments	204,128	205,821	205,749	219,139	211,366
Retail deposits	706,888	715,781	688,177	708,715	709,349
Wholesale funding	1,193,122	1,190,911	1,225,973	1,212,274	1,214,938
Other liabilities	1,590	3,850	3,776	3,722	3,879
Total Available stable funding (ASF)	2,105,728	2,116,362	2,123,675	2,143,849	2,139,532
Required stable funding (RSF)					
Total high-quality liquid assets (HQLA)	13,559	10,262	14,999	7,019	14,224
Assets encumbered for more than 12 months in cover pool	481,062	464,840	504,095	499,810	488,248
Performing loans and securities	1,136,167	1,159,102	1,124,399	1,136,619	1,167,972
Other assets	73,669	73,783	73,164	68,494	72,346
Off-balance sheet items	21,837	21,906	21,910	22,391	22,436
Total Required stable funding (RSF)	1,726,294	1,729,893	1,738,567	1,734,333	1,765,227
Net stable funding ratio (NSFR)	122%	122%	122%	124%	121%

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

At the end of the quarter, the Group's aggregated LCR was 190%, 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

30 September 2025		Accumulated coverage ratio in
SEK bn	NEA	% of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	903	92%
Mortgage loans	813	174%
Other household lending	136	188%
Property company lending lowest risk class (1-3)	257	214%
Other corporate lending lowest risk class (1-3)	85	223%
Loans to credit institutions lowest risk class (1-3)	2	223%
Other corporate lending	281	252%
Other assets	149	267%
Total non-encumbered assets (NEA)	2,626	267%
Encumbered assets without underlying liabilities**	67	
Encumbered assets with underlying liabilities	1,109	
Total assets, Group	3,802	

31 December 2024		Accumulated coverage ratio in
SEK bn	NEA	% of unsecured funding*
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%
Total non-encumbered assets (NEA)	2,385	252%
Encumbered assets without underlying liabilities**	69	
Encumbered assets with underlying liabilities	1,085	
Total assets, Group	3,539	

* 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 10-20.

Note 25 Events after the end of the period

For information, please refer to page 9.

Condensed set of financial statements – Parent company

Income statement – Parent company

SEK m	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Net interest income	5,754	5,781	0%	6,415	-10%	17,577	19,194	-8%	25,416
Dividends received	230	339	-32%	323	-29%	7,326	9,351	-22%	21,673
Net fee and commission income	1,419	1,413	0%	1,165	22%	4,212	3,432	23%	4,771
Net gains/losses on financial transactions	662	41		586	13%	826	2,002	-59%	2,880
Other income	839	910	-8%	1,019	-18%	2,673	2,997	-11%	3,953
Total income	8,905	8,482	5%	9,508	-6%	32,614	36,977	-12%	58,693
Staff costs	-3,185	-3,158	1%	-3,340	-5%	-9,555	-10,218	-6%	-12,865
Other administrative expenses	-1,511	-1,701	-11%	-1,648	-8%	-4,929	-5,623	-12%	-7,745
Depreciation, amortisation and impairment of property, equipment and intangible assets	-530	-538	-1%	-558	-5%	-1,627	-1,702	-4%	-2,258
Total expenses before credit losses	-5,226	-5,396	-3%	-5,545	-6%	-16,111	-17,542	-8%	-22,867
Profit before credit losses and regulatory fees	3,679	3,086	19%	3,962	-7%	16,503	19,434	-15%	35,825
Net credit losses	16	68	-76%	137	-88%	144	256	-44%	446
Impairment of financial assets		-10	-100%			-10			-2,163
Regulatory fees	-456	-324	41%	-469	-3%	-1,236	-1,296	-5%	-1,655
Operating profit	3,239	2,820	15%	3,632	-11%	15,401	18,395	-16%	32,454
Appropriations									336
Profit before tax	3,239	2,820	15%	3,632	-11%	15,401	18,395	-16%	32,790
Taxes	-730	-652	12%	-798	-9%	-2,010	-2,281	-12%	-5,131
Profit for the period	2,509	2,168	16%	2,834	-11%	13,391	16,114	-17%	27,659

Statement of comprehensive income – Parent company

SEK m	Q3 2025	Q2 2025	Change	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full year 2024
Profit for the period	2,509	2,168	16%	2,834	-11%	13,391	16,114	-17%	27,659
Other comprehensive income									
Items that will not be reclassified to the income statement									
Instruments measured at fair value through other comprehensive income - equity instruments	19	-14		64	-70%	7	95	-93%	198
Tax on items that will not be reclassified to income statement	-4	5		-13	69%	-1	-17	94%	-39
<i>of which equity instruments measured at fair value through other comprehensive income</i>	-4	5		-13	69%	-1	-17	94%	-39
Total items that will not be reclassified to the income statement	15	-9		51	-71%	6	78	-92%	159
Items that may subsequently be reclassified to the income statement									
Cash flow hedges	-6	-359	98%	-608	99%	-835	-808	-3%	-767
Instruments measured at fair value through other comprehensive income - debt instruments	-1	7				12	24	-50%	6
Translation differences for the period	-49	-343	86%	-754	94%	-1,316	-267	-393%	-219
<i>of which hedging net investment in foreign operations</i>									
Tax on items that may subsequently be reclassified to the income statement	9	107	-92%	274	-97%	428	213	101%	88
<i>of which cash flow hedges</i>	1	74	-99%	125	-99%	172	166	4%	158
<i>of which debt instruments measured at fair value through other comprehensive income</i>	0	-2		1	-100%	-3	-4	25%	-1
<i>of which tax on translation difference</i>	7	34	-79%	148	-95%	258	51	406%	-69
Total items that may subsequently be reclassified to the income statement	-48	-588	92%	-1,088	96%	-1,712	-838	-104%	-892
Total other comprehensive income for the period	-32	-598	95%	-1,038	97%	-1,705	-761	-124%	-733
Total comprehensive income for the period	2,477	1,570	58%	1,795	38%	11,686	15,353	-24%	26,926

Comment on results, parent company – January – September 2025 compared with January – September 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 16% to SEK 15,401m (18,395) compared with the previous year, mainly due to lower dividends received. The 22% decrease in dividends received to SEK 7,326m (9,351) is primarily attributable to the parent company receiving lower dividends subsidiaries compared to the previous year. In addition, net gains/losses on financial transactions decreased. The 59% decrease in net gains/losses on financial transactions to SEK 826m (2,002) is primarily attributable to the decline in fair value of the Bank's liquidity portfolio compared with the previous year. Net interest income went down by 8% to SEK 17,577m (19,194). Net fee and commission income increased by 23% to SEK 4,212m (3,432). Profit for the period decreased by 17% to SEK 13,391m (16,114). Since year-end 2024, the parent company's equity has decreased to SEK 142,176m (160,189).

Balance sheet – Parent company

SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Assets					
Cash and balances with central banks	500,401	507,110	499,038	404,238	479,272
Interest-bearing securities eligible as collateral with central banks	330,416	196,474	255,405	172,606	235,053
Loans to credit institutions	1,013,110	940,261	970,618	996,917	990,093
Loans to the public	519,798	538,840	521,390	524,171	562,383
Value change of interest hedged item in portfolio hedge	-5,401	-5,305	-6,100	-6,399	-6,573
Bonds and other interest-bearing securities	64,246	57,964	63,669	53,569	62,331
Shares	26,104	19,150	29,600	8,952	25,546
Shares in subsidiaries and investments in associates and joint ventures	67,047	67,226	67,216	67,591	69,502
Assets where the customer bears the value change risk	2,322	2,291	2,257	2,087	2,055
Derivative instruments	26,048	31,828	32,514	52,686	37,886
Intangible assets	2,823	2,878	2,950	3,023	3,102
Property, equipment and lease assets	5,707	5,781	5,722	5,875	5,801
Current tax assets	2,009	1,943	1,458		2,392
Deferred tax assets	335	322	228	159	380
Other assets	25,555	14,433	13,382	18,097	11,308
Prepaid expenses and accrued income	1,859	2,100	2,587	1,481	1,722
Total assets	2,582,379	2,383,297	2,461,935	2,305,053	2,482,254
Liabilities and equity					
Due to credit institutions	239,644	189,575	205,161	169,394	221,588
Deposits and borrowing from the public	1,147,111	1,154,308	1,172,801	1,050,028	1,153,663
Liabilities where the customer bears the value change risk	2,322	2,291	2,257	2,087	2,055
Issued securities	800,911	787,387	799,558	840,866	852,573
Derivative instruments	36,364	45,707	45,160	30,312	41,124
Short positions	13,248	12,283	11,336	1,007	15,692
Current tax liabilities				244	
Deferred tax liabilities				55	139
Provisions	384	430	445	423	576
Other liabilities	162,883	13,620	49,446	10,792	13,157
Accrued expenses and deferred income	2,172	2,238	2,588	2,070	2,626
Subordinated liabilities	34,631	35,230	34,731	37,054	30,150
Total liabilities	2,439,672	2,243,068	2,323,481	2,144,333	2,333,343
Untaxed reserves	531	531	531	531	867
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	6,277	6,363	7,030	8,164	8,197
Retained earnings	110,680	110,626	110,352	112,540	111,907
Profit for the period	13,391	10,882	8,714	27,659	16,114
Total equity	142,176	139,698	137,923	160,189	148,044
Total liabilities and equity	2,582,379	2,383,297	2,461,935	2,305,053	2,482,254

Statement in changes of equity – Parent company

January - September 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 *		
Opening equity 2025	3,069	2,682	2,984	8,758	1,675	361	473	140,187	160,189
Profit for the period								13,391	13,391
Other comprehensive income					-663	17	-1,058		-1,705
Total comprehensive income for the period					-663	17	-1,058	13,391	11,686
Dividend								-29,700	-29,700
Fund for internally developed software			-193					193	
Closing equity	3,069	2,682	2,791	8,758	1,011	378	-585	124,071	142,176

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 *		
Opening equity 2024	3,069	2,682	3,140	8,758	2,284	197	761	137,541	158,431
Profit for the period								27,659	27,659
Other comprehensive income					-609	164	-288		-733
of which reclassified within equity						-3	-570		-573
Total comprehensive income for the period					-609	164	-288	27,659	26,926
Reclassified to retained earnings								573	573
Dividend								-25,740	-25,740
Fund for internally developed software			-155					155	
Closing equity	3,069	2,682	2,984	8,758	1,675	361	473	140,187	160,189

January – September 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 *		
Opening equity 2024	3,069	2,682	3,140	8,758	2,284	197	761	137,541	158,431
Profit for the period								16,114	16,114
Other comprehensive income					-642	97	-216		-761
Total comprehensive income for the period					-642	97	-216	16,114	15,353
Dividend								-25,740	-25,740
Fund for internally developed software			-106					106	
Closing equity	3,069	2,682	3,034	8,758	1,642	294	545	128,020	148,044

* Included in fair value fund.

Condensed statement of cash flows – Parent company

SEK m	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating profit	15,401	18,395	32,454
Adjustment from operating activities to investment activities	-43	706	2,602
Adjustment for non-cash items in profit/loss	2,372	306	-5,421
Paid income tax	-4,322	-5,542	-5,627
Changes in the assets and liabilities of operating activities	140,035	134,026	21,441
Cash flow from operating activities	153,444	147,892	45,449
Disposal of operations and subsidiaries	0	-1,657	2,167
Disposal of loan portfolio	119		
Change in shares	-20	-107	-169
Change in property and equipment	-1,058	-392	-831
Change in intangible assets	-247	-374	-459
Cash flow from investing activities	-1,206	-2,531	707
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
Cash flow from financing activities	-20,756	-27,773	-22,069
Cash and cash equivalents at beginning of the period*	404,238	362,536	362,536
Cash flow for the period	131,482	117,587	24,087
Exchange rate difference on cash and cash equivalents	-35,319	-850	17,615
Cash and cash equivalents at end of the period*	500,401	479,272	404,238

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

Own funds and capital requirements – Parent company

Key metrics

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
SEK m					
Available own funds					
Common equity tier 1 (CET1) capital	115,207	119,625	121,949	123,977	125,379
Tier 1 capital	124,593	129,098	131,968	134,928	135,458
Total capital	150,169	155,006	157,391	161,824	155,170
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	383,168	387,236	404,804	394,451	414,346
Total risk exposure pre-floor					
Capital ratios					
Common equity tier 1 ratio	30.1%	30.9%	30.1%	31.4%	30.3%
Common Equity Tier 1 ratio considering unfloored TREA					
Tier 1 ratio	32.5%	33.3%	32.6%	34.2%	32.7%
Tier 1 ratio considering unfloored TREA					
Total capital ratio	39.2%	40.0%	38.9%	41.0%	37.4%
Total capital ratio considering unfloored TREA					
Additional own funds requirements to address risks other than the risk of excessive leverage					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.0%	1.2%	1.2%	1.2%	1.2%
<i>of which: to be made up of CET1 capital</i>	0.6%	0.7%	0.7%	0.7%	0.7%
<i>of which: to be made up of Tier 1 capital</i>	0.8%	0.9%	0.9%	0.9%	0.9%
Total SREP own funds requirements	9.0%	9.2%	9.2%	9.2%	9.2%
Combined buffer requirement)					
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	0.7%				
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	5.2%	4.5%	4.5%	4.5%	4.5%
Overall capital requirements	14.2%	13.7%	13.7%	13.7%	13.6%
CET1 available after meeting the total SREP own funds requirements	25.0%	25.7%	24.9%	26.2%	25.1%
Leverage ratio					
Leverage ratio total exposure measure	1,843,841	1,691,606	1,818,592	1,544,065	1,778,094
Leverage ratio	6.8%	7.6%	7.3%	8.7%	7.6%
Additional own funds requirements to address the risk of excessive leverage					
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 exponeringsmättet)					
Krav på bruttosoliditetsbuffert					
Samlat bruttosoliditetskrav	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity coverage ratio (LCR)*					
Total high-quality liquid assets (HQLA) (Weighted value-average)	856,828	857,541	855,035	842,356	829,516
Cash outflows - Total weighted value	573,087	578,658	586,721	578,624	577,495
Cash inflows - Total weighted value	128,507	138,327	148,652	154,650	166,209
Total net cash outflows (adjusted value)	444,579	440,331	438,069	423,974	411,286
Liquidity coverage ratio	195%	197%	198%	202%	205%
Net stable funding ratio (NSFR)					
Total available stable funding	1,321,057	1,314,881	1,319,172	1,306,165	1,320,605
Total required stable funding	1,149,775	1,151,017	1,163,220	1,159,673	1,177,066
NSFR ratio	115%	114%	113%	113%	112%

* 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 Sep 2025	30 Jun 2025	30 Sep 2025	30 Jun 2025
Credit risk (excluding CCR)	307,183	310,032	24,575	24,803
<i>of which standardised approach</i>	<i>156,791</i>	<i>155,851</i>	<i>12,543</i>	<i>12,468</i>
<i>of which foundation IRB (FIRB) approach</i>	<i>57,002</i>	<i>60,318</i>	<i>4,560</i>	<i>4,825</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>56,424</i>	<i>57,327</i>	<i>4,514</i>	<i>4,586</i>
<i>of which risk weight floors (CRR article 458)</i>	<i>36,966</i>	<i>36,536</i>	<i>2,957</i>	<i>2,923</i>
Counterparty credit risk - CCR	5,785	7,349	463	588
<i>of which standardised approach</i>	<i>5,299</i>	<i>6,883</i>	<i>424</i>	<i>551</i>
<i>of which internal model method (IMM)</i>				
<i>of which exposures to a CCP</i>	<i>217</i>	<i>208</i>	<i>17</i>	<i>17</i>
<i>of which other CCR</i>	<i>269</i>	<i>258</i>	<i>22</i>	<i>21</i>
of which credit valuation adjustment - CVA	2,744	3,033	219	243
<i>of which the standardised approach (SA)</i>				
<i>of which the basic approach (F-BA and R-BA)</i>	<i>2,744</i>	<i>3,033</i>	<i>219</i>	<i>243</i>
<i>of which the simplified approach</i>				
Settlement risk	0	0	0	0
Securitisation exposures in the non-trading book (after the cap)				
<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>				
Position, foreign exchange and commodities risks (market risk)	9,801	9,167	784	733
<i>of which standardised approach</i>	<i>9,801</i>	<i>9,167</i>	<i>784</i>	<i>733</i>
<i>of which IMA</i>				
Large exposures				
Operational risk	57,656	57,656	4,612	4,612
Exposures to crypto-assets				
Amounts below the thresholds for deduction (subject to 250% risk weight)				
Output floor applied (%)				
Floor adjustment (before application of transitional cap)				
Floor adjustment (after application of transitional cap)				
Total	383,168	387,236	30,653	30,979

The Chief Executive Officer's submission of the report

I hereby submit this report.

Stockholm, 22 October 2025

Michael Green

President and Chief Executive Officer

Information regarding the press conference

A press conference will be held on 22 October 2025 at 08:15 a.m. CET.

Press releases, presentations, a fact book and a recording of the press conference will be available at handelsbanken.com/ir.

The highlights of the annual report for 2025 will be published on 4 February 2026.

For further information, please contact:

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Auditors' review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) for Svenska Handelsbanken AB as at 30 September 2025 and for the nine-month period ending as at this date. The Board of Directors and the Chief Executive are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of

making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies for the parent company.

Stockholm, 22 October 2025

Öhrlings PricewaterhouseCoopers AB

Deloitte AB

Magnus Svensson Henryson
Authorised Public Accountant

Malin Lüning
Authorised Public Accountant

Share price performance and other information

The Swedish stock market (OMX Stockholm 30 index) grew by 7% during the first nine months of the year. The Stockholm stock exchange's bank index increased by 22%. Handelsbanken's class A shares closed at SEK 122.40 at the end of the period, an increase of 7% since year-end. Including the distributed dividend of SEK 15.00 per share, the total return during the period was 20%.

Over the last five years, the Swedish stock market (OMX Stockholm 30) has gone up by 46%, and the bank index (OMX Stockholm Banks PI) has gone up by 109%. During the same period, the price of Handelsbanken's class A share has risen by 63%.

Share price performance previous 5 years

Index 100 = September 30, 2020



Analysts who cover the bank

Company	Analyst	Email address
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