



Landshypotek Bank AB Interim report Q1 2026

January – March 2026

Comment from CEO Johan Ericson:

Geopolitical uncertainty, rising market interest rates and a more cautious credit market dominated the first quarter of 2026. Despite these conditions, Landshypotek Bank improved its operating profit to SEK 129 million. The earnings improvement was attributable to stable net interest income of SEK 293 million, continued very low credit losses and growth in lending to close to SEK 119 billion.

Our business is robust, with strong credit quality, good cost control and close relationships with our customers. The security and scope this creates provides opportunities, even in uncertain times, to continue developing the business and to maintain close customer relationships. Activities and investments in line with our new strategy have already been initiated to further develop and create even more customer value as a specialist bank in lending and savings.

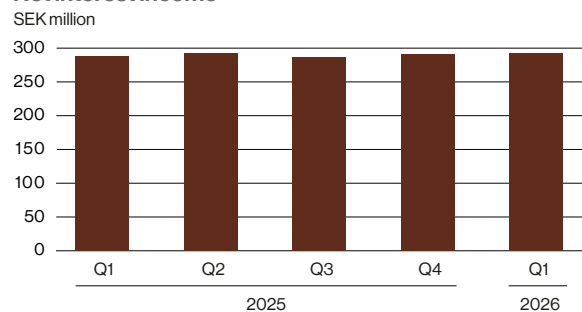
While global uncertainty naturally causes caution, even among farmers, concurrently, there is some momentum for agriculture in society. As a leading farming investor, we will be there when new ventures take shape and planning conditions become clearer.

January – March 2026

compared with January – March 2025

- Operating profit amounted to SEK 129 million (124).
- Net interest income amounted to SEK 293 million (288).
- Costs totalled SEK 169 million (154).
- Net credit losses impacted earnings with SEK 3 million (7).
- Loans to the public amounted to SEK 118.8 billion (113.7).
- Deposits from the public totalled SEK 25.2 billion (26.6).

Net interest income

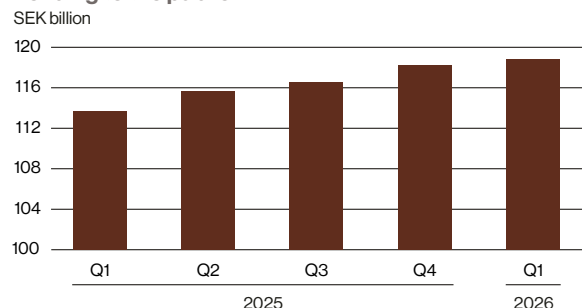


January – March 2026

compared with October – December 2025

- Operating profit amounted to SEK 129 million (102).
- Net interest income amounted to SEK 293 million (291).
- Costs totalled SEK 169 million (169).
- Net credit losses impacted earnings with SEK 3 million (4).
- Loans to the public amounted to SEK 118.8 billion (118.2).
- Deposits from the public totalled SEK 25.2 billion (25.9).

Lending to the public



CEO's Statement

Stable earnings in a cautious market

Like many others, we began 2026 expecting the policy rate to remain unchanged and the economy to gradually recover. Instead, the global political situation has remained turbulent, with clear impacts on the economy, on us and on our customers.

Despite a stagnant and cautious market our earnings continued to improve. Operating profit totalled SEK 129 million for the first quarter, an improvement quarter-on-quarter (SEK 102 million) and year-on-year (SEK 124 million). This improvement was primarily due to last year's lending growth and a stronger net result of financial transactions.

The lending portfolio's good credit quality also contributed to this positive performance with credit losses remaining very low and we continue to improve the reported net result of credit losses.

Net interest income was stable, at SEK 293 million for the quarter and, at the same time, we maintained good control over our costs. The cost increases were planned and linked to the bank's strategic and forward-looking initiatives.

Accordingly, even as the previous growth rate for loans and deposits has slowed, our earnings engine remains strong. On an annual basis, loans to the public continued to grow amounting to almost SEK 119 billion, up approximately SEK 5 billion year-on-year. Deposits dipped slightly to just over SEK 25 billion, reflecting trust in our simple, transparent savings accounts.

Uncertainty in the global economy – energy prices, trade flows and profitability in primary production – also affects our farm customers, creating planning and assessment challenges when it comes to initiatives like investments. Prices are already rising for fuel and fertilizer, along with volatile cereal prices. This could mean a more challenging year, but farmers are used to handling uncertainty.

In parallel, society's understanding of agriculture's importance continues to grow. There is now a greater insight into the importance of food security than there has been for a long time. While some temporary caution prevails due to uncertainty, overall there is a need for, and interest in, investments in agriculture. In the spring, I met many farmers at our owner association's regional meetings around the country, and they shared a conspicuous optimism.

The mortgage market is also cautious. Credit growth has plateaued, and price competition is intensifying in a market with low growth, adding further pressure to margins.

Long-term interest rates have risen in the borrowing market and market expectations of coming interest rate hikes have also led to increased costs for short-term financing. This has made it necessary to raise lending interest rates both for shorter and for longer fixed-interest periods.

Of late, the media has drawn attention to deposit rates failing to rise as quickly as lending interest rates. We have deliberately chosen a different approach. We have raised both our savings and our lending interest rates, which sets us apart from most of our competitors who have left their savings rates unchanged. More attention should also be paid to the fact that these same actors offer low or no interest on easy access savings accounts. Just as consumers are encouraged to actively compare mortgage interest rates, they should also be encouraged to make informed choices about their savings.

We continued to develop our customer offering in the quarter and after raising the loan-to-value ratio for homeowner mortgages and launching our Flexlån for farmers in December, we have now opened online applications for forest accounts. As the bank for farmers and foresters, we take an active lead in developing digital services for farming and forestry. We are now transitioning to a new payment infrastructure, where Dataclearingen (DCL) is being replaced by SEK Credit Transfer (SEK CT). This will also help make payments faster and more secure for our customers.

Going forward, we will continue working with our new strategy that focuses on increasing customer value and strengthening our position as a specialist bank in lending and savings. In addition, separate initiatives are ongoing to develop our savings offering. In other words, this strategy means continued investment in the bank, despite these uncertain times. General recognition is growing of agriculture's importance for societal development. We are convinced of the clear need in the Swedish banking market for a strong, customer-centric challenger that cares about customers and society.



Johan Ericson
CEO of Landshypotek Bank

Summary

SEK million	Q1 2026	Q1 2025	Q4 2025	Full-year 2025
Net interest income	293	288	291	1,158
Operating profit	129	124	102	502
Profit after tax	101	97	80	393
Loans to the public	118,814	113,720	118,151	118,151
Change in loans to the public, %	0.6	2.3	1.4	6.3
Interest margin, LTM, %	1.00	1.02	1.00	1.00
Deposits from the public	25,242	26,645	25,945	25,945
Change in deposits from the public, %	-2.7	-1.6	-2.6	-4.2
C/I ratio including financial transactions	0.54	0.52	0.58	0.53
C/I ratio excluding financial transactions	0.56	0.52	0.56	0.52
Credit loss level, % ¹⁾	0.01	0.03	0.01	0.01
Total capital ratio, %	22.3	23.9	23.2	23.2
Rating, long-term				
Standard & Poor's, covered bonds	AAA	AAA	AAA	AAA
Standard & Poor's	A	A	A	A
Fitch	A	A	A	A
Average number of employees, LTM	246	240	246	246

¹⁾ An outcome is only presented in the case of a negative earnings impact.



Our financial performance

Q1 2026 compared with Q1 2025

The bank's operating profit amounted to SEK 129 million (124), up primarily due to higher net income and lower provisions for probable credit losses, which offset higher costs.

Net interest income

Net interest income amounted to SEK 293 million (288). Interest income totalled SEK 1,006 million (1,071), and interest expenses totalled SEK 713 million (783). Interest income and interest expenses both decreased as a result of lower interest rates.

Net result of financial transactions

The net result of financial transactions amounted to SEK 8 million (0).

Costs

Costs amounted to SEK 169 million (154). The cost increase was planned and partly connected to overall annual cost increases as well as to the bank's strategic initiative.

Credit losses and credit loss allowance

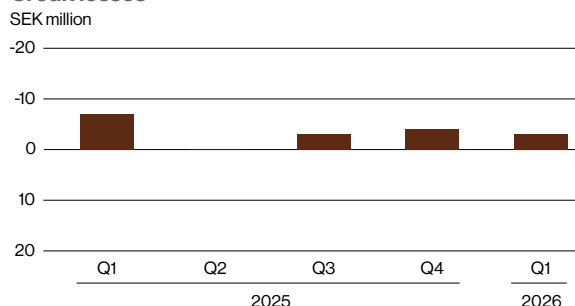
Overall the credit losses generated a negative net earnings impact of SEK 3 million (negative: 7) for the quarter, of which net credit losses for non-credit-impaired assets had a positive earnings impact of SEK 3 million and credit-impaired assets had a negative earnings impact of SEK 6 million.

Gross non-credit-impaired assets amounted to SEK 117,954 million and the credit loss allowance to SEK 6 million. Gross credit-impaired assets amounted to

SEK 885 million and the credit loss allowance to SEK 26 million. The provisions for credit-impaired assets pertained to individual commitments within varying types of farming and geographic locations.

The bank continued to post extremely good credit quality. For more information, refer to Note 3 and Note 4.

Credit losses



Other comprehensive income

Other comprehensive income amounted to SEK 0 million (17), where financial assets at fair value had an effect of SEK 0 million (12) and changes in cross-currency basis spreads had an impact of SEK 0 million (4).

Assets

The largest asset item in the balance sheet is loans to the public, which amounted to SEK 118.8 billion (113.7). The geographic distribution of lending remains stable over time.

Landshypotek Bank's liquidity portfolio totalled SEK 13.7 billion (12.7). The portfolio comprises Swedish covered bonds with the highest credit rating and bonds issued

Operating profit

SEK million	Jan–Mar 2026	Jan–Mar 2025	Full-year 2025
Net interest income	293	288	1,158
Net commission income	7	7	28
Other operating income	9	1	-2
Of which net result of financial transactions	8	0	-8
Costs	-169	-154	-621
C/I ratio including financial transactions	0.54	0.52	0.53
Net recognised credit losses	-3	-7	-14
Credit loss level, % ¹⁾	0.01	0.03	0.01
Imposed fees	-10	-11	-46
Operating profit	129	124	502
Operating profit excluding the net result of financial transactions	120	124	510

¹⁾ An outcome is only presented in the case of a negative earnings impact.

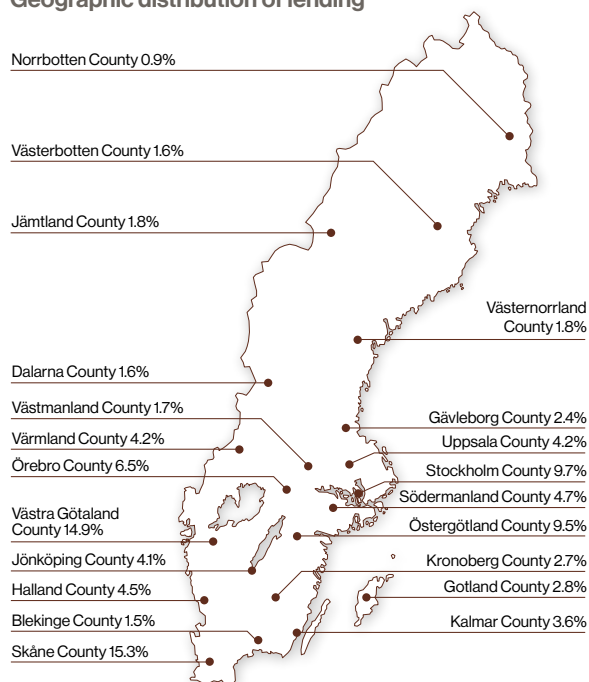
Balance Sheet

Assets SEK million	31 Mar 2026
Eligible treasury bills	4,409
Loans to credit institutions	393
Loans to the public	118,814
Bonds and other interest-bearing securities	9,263
Derivatives	1,034
Tangible and intangible assets	55
Other assets	165
Total assets	134,132

Liabilities and equity SEK million	31 Mar 2026
Liabilities to credit institutions	1,037
Deposits from the public	25,242
Debt securities issued, etc.	98,379
Derivatives	1,008
Subordinated liabilities	0
Other liabilities	538
Equity	7,929
Total liabilities and equity	134,132

by Swedish municipalities and regions. The holding of interest-bearing securities functions as a liquidity reserve. The liquidity portfolio was 1.5 times (2.3) larger than refinancing requirements for the next six months. The ratio is affected by the allocation of maturing debt for longer than six months and can, therefore, change between measurement periods.

Geographic distribution of lending



Liabilities

Funding

Landshypotek Bank actively raises funds via the capital markets. Landshypotek Bank as far as possible always strives to meet investors' wishes regarding tenors and interest-rate structures. Investor relations are of major importance as part of ensuring that investors' levels of awareness and interest are maintained in Landshypotek Bank.

The bank's primary source of funding comprises covered bonds, but the bank also issues senior bonds, senior non-preferred and capital instruments. The bank's market funding has an average tenor of 2.8 years.

During the quarter, covered bonds to a nominal value of SEK 2.8 billion and senior non-preferred bonds to a nominal value of SEK 0.6 billion were issued. At the same time, covered bonds matured to a nominal value of SEK 0.5 billion and Tier 2 capital of SEK 0.6 billion.

During the quarter, the bank's derivative portfolio decreased in value by SEK 93 million, however as all derivatives are encompassed by hedge accounting the earnings impact of the change in value was minimal.

Funding

SEK million	In issue 31 Mar 2026	Limit	In issue 31 Dec 2025
Swedish commercial paper	–	10,000	–
MTN programme ¹⁾	1,410	60,000 ¹⁾	1,560
NMTN programme ²⁾	94,600	109,386	92,126
Registered covered bonds	2,194		2,705
Subordinated loans	900		900

¹⁾ Medium Term Note Programme. No longer an active programme for issuing new transactions.

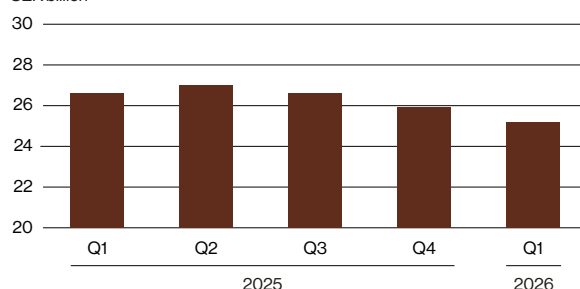
²⁾ Nordic Medium Term Note and Covered Bond Programme. The limit is EUR 10,000 million.

Deposits from the public

Deposits from the public totalled SEK 25.2 billion (26.6).

Lending from the public

SEK billion



Financing and liquidity

The bank continues to have good conditions for funding operations with a net stable funding ratio of 117 percent. Moreover, the bank's short-term liquidity is healthy with a liquidity coverage ratio of 297 percent.

Capital and capital adequacy

The total capital ratio for the consolidated situation amounted to 21.6 percent compared with 22.1 percent as of 31 December 2025 and the CET1 capital ratio was 20.1 percent (19.3). At Landshypotek Bank AB, the total capital ratio amounted to 22.3 percent (23.2) and the CET1 capital ratio was 19.6 percent (18.9). The increase in CET1 capital was primarily attributable to positive earnings for the period. At the same time, the total capital ratio declined as a result of the early call the Bank made on Tier 2 capital.

Q1 2026 compared with Q4 2025

Operating profit amounted to SEK 129 million (102) for the quarter. The increased operating profit was primarily due to higher net income and lower provisions for probable credit losses.

Rating

Landshypotek Bank has credit ratings from two different rating agencies, Standard & Poor's and Fitch. No changes in the bank's ratings were forthcoming during the quarter.

Rating	Long	Short
S&P covered bonds	AAA	
Standard & Poor's	A	A-1
Fitch	A	F1

Group structure

All farming and forestry borrowers of Landshypotek Bank are also members of Landshypotek Ekonomisk Förening. Landshypotek Ekonomisk Förening owns 100 percent of the shares in Landshypotek Bank. All operations are conducted exclusively in Landshypotek Bank.

Events after the end of the period

No other significant events have occurred since the balance sheet date.

Stockholm, 5 May 2026

Johan Ericson
Chief Executive Officer

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and in accordance with Chapter 9 of the Annual Accounts Act for Credit Institutions and Securities Companies. The accounting policies, calculation methods and risk management are unchanged compared with the last annual report, refer to Note 1 in the Annual Report for 2025 (www.landshypotek.se/en/about-landshypotek/investor-relations/).

New standards and amendments

IFRS 18 Presentation and Disclosure in Financial Statements enters force on 1 January 2027 and replaces IAS 1 Presentation of Financial Statements. The new accounting standard mainly primarily entails new requirements for the presentation of the statement of profit or loss and the disclosure of certain profit or loss performance measures. IFRS 18 may impact the presentation of the bank's financial statements, but is not expected to have any impact on the financial performance and position, own funds or large exposures.

This interim report has not been reviewed by the company's auditors.

Income Statement

SEK million	Q1 2026	Q1 2025	Q4 2025	Full-year 2025
Interest income	2	1,006	1,071	4,209
Interest expenses		-713	-783	-3,052
Net interest income	2	293	288	1,158
Commission income		7	7	28
Commission expense		0	0	0
Net commission income		7	7	28
Net result of financial transactions		8	0	-8
Other operating income		1	1	6
Total operating income		310	296	1,183
General administrative expenses		-159	-144	-582
Depreciation, amortisation and impairment of tangible and intangible assets		-10	-10	-40
Other operating expenses		0	-	1
Total expenses before credit losses		-169	-154	-621
Profit before credit losses		141	142	562
Net credit losses	3	-3	-7	-14
Imposed fees ¹⁾		-10	-11	-46
Operating profit		129	124	502
Tax expense for the period		-27	-27	-109
Net profit for the period		101	97	393
<i>Attributable to:</i>				
Shareholders in Landshypotek Bank AB		90	83	347
Holders of Tier 1 capital instruments		11	14	47

¹⁾ Landshypotek changed its accounting policy in Q4 2025 and now reports the resolution fee on a new line in the income statement, Imposed fees, previously it was included in Net interest income. The comparative figures have been restated and, accordingly, do not correspond with those for Q1 2025.

Statement of Comprehensive Income

SEK million	Q1 2026	Q1 2025	Q4 2025	Full-year 2025
Net profit for the period	101	97	80	393
Other comprehensive income				
Items to be reclassified to income statement				
Financial assets at FVTOCI	0	16	-1	18
Cross-currency basis spreads in fair value hedges	0	-4	1	10
Income tax related to other comprehensive income	0	4	0	-6
Total items that will be reclassified	0	17	0	22
Total other comprehensive income	0	17	0	22
Comprehensive income for the period	101	114	80	416
<i>Attributable to:</i>				
Shareholders in Landshypotek Bank AB	91	100	69	369
Holders of Tier 1 capital instruments	11	14	11	47

Condensed balance sheet

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Cash and balances with central banks		210	125	103
Eligible treasury bills		4,409	3,456	4,410
Loans to credit institutions		393	297	415
Loans to the public	4	118,814	113,720	118,151
Value change of interest-hedged items in portfolio hedges		-128	-96	4
Bonds and other interest-bearing securities		9,263	9,246	8,951
Derivatives		1,034	1,303	1,087
Intangible assets		39	39	42
Tangible assets		16	31	21
Other assets		20	0	21
Current tax assets		15	99	0
Prepaid expenses and accrued income		48	44	54
Total assets	5, 6	134,132	128,265	133,259
Liabilities and equity				
Liabilities to credit institutions		1,037	1,017	1,143
Deposits from the public		25,242	26,645	25,945
Debt securities issued, etc.		98,379	90,533	96,138
Derivatives		1,008	1,208	968
Other liabilities		430	421	560
Current tax liabilities		42	88	19
Accrued expenses and prepaid income		66	60	45
Provisions		0	1	0
Subordinated liabilities		-	602	601
Total liabilities		126,203	120,575	125,420
Total equity		7,929	7,690	7,839
Total liabilities and equity	5, 6	134,132	128,265	133,259

Statement of cash flow

SEK million	Q1 2026	Q1 2025	Full-year 2025
Operating activities			
Operating profit	129	124	502
Adjustments for non-cash items	0	-3	-293
Recovery of previous years' confirmed losses	0	0	0
Income tax paid	-15	-13	-40
Increase/decrease in assets	-781	-3,800	-8,727
Increase/decrease in liabilities	761	3,827	8,743
Cash flow from operating activities	94	134	185
Investment activities			
Acquisitions of intangible assets	2	3	17
Acquisitions of tangible assets	-	-	1
Cash flow from investment activities	2	3	18
Financing activities			
Shareholders' contributions received	-	-	64
Change in Tier 1 capital instruments	-	-	-
Interest expense classified as Tier 1 capital dividend (AT1)	-11	-13	-47
Cash flow from financing activities	-11	-13	17
Cash flow for the period	84	124	221
Change in cash and cash equivalents	84	124	221
Opening cash and cash equivalents	519	297	297
Closing cash and cash equivalents	603	422	519

Statement of changes in equity

SEK million	Restricted equity			Unrestricted equity				Total
	Share capital	Statutory reserve	Development expenditure reserve	Fair value reserve	Cross-currency basis spreads in fair value hedges	Retained earnings	Tier 1 capital	
Opening balance 1 Jan 2025	2,253	1,017	–	3	-22	3,439	900	7,590
Comprehensive income for the period				14	8	347	47	416
Total change before transactions with owners and holders of Tier 1 capital instruments	–	–	–	14	8	347	47	416
Tier 1 capital	–	–	–	–	–	–	–	–
Dividend on Tier 1 capital instruments	–	–	–	–	–	–	-47	-47
Shareholders' contributions	–	–	–	–	–	64	–	64
Group contributions paid	–	–	–	–	–	-232	–	-232
Tax on Group contributions paid	–	–	–	–	–	48	–	48
Development expenditure reserve	–	–	0	–	–	0	–	0
Closing balance 31 Dec 2025	2,253	1,017	0	17	-14	3,666	900	7,839
Opening balance 1 Jan 2026	2,253	1,017	0	17	-14	3,666	900	7,839
Comprehensive income for the period				0	0	101		101
Total change before transactions with owners and holders of Tier 1 capital instruments	–	–	0	0	0	101	–	101
Tier 1 capital	–	–	–	–	–	–	0	0
Dividend on Tier 1 capital instruments	–	–	–	–	–	0	-11	-11
Shareholders' contributions	–	–	–	–	–	0	–	0
Group contributions paid	–	–	–	–	–	0	–	0
Tax on Group contributions paid	–	–	–	–	–	0	–	0
Development expenditure reserve	–	–	0	–	–	0	–	0
Closing balance 31 Mar 2026	2,253	1,017	0	17	-14	3,767	900	7,929

Notes

Note 1 Risk and capital adequacy

Landshypotek Bank AB (the Bank) and its consolidated situation (the bank and Landshypotek Ekonomisk Förening) belong to supervisory category 3 according to Finansinspektionen's (the Swedish FSA) annual supervisory review and are categorised as other institutions under Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (the Capital Requirements Regulation (CRR)). The information in this note refers to the information that must be disclosed pursuant to the capital adequacy disclosure requirements in the CRR, part eight and Finansinspektionen's regulations FFFS 2010:7, FFFS 2014:12 and FFFS 2008:25.

The total capital ratio for the consolidated situation amounted to 21.6 percent compared with 22.1 percent as of 31 December 2025 and the CET1 capital ratio was 20.1 percent (19.3). At Landshypotek Bank AB, the total capital ratio amounted to 22.3 percent (23.2) and the CET1 capital ratio was 19.6 percent (18.9). The increase in CET1 capital was primarily attributable to positive earnings for the period. At the same time, the total capital ratio declined as a result of the early call the Bank made on T2 capital.

The minimum capital requirement amounted to 8 percent of the total risk-weighted exposure amount. The combined buffer requirement amounts to 4.5 percent and breaks down as 2.5 percent in the form of the capital conservation buffer and 2.0 percent in the form of the

countercyclical capital buffer. The combined buffer requirement must be covered by CET1 capital. In October 2024, the bank received the result of Finansinspektionen's supervisory review and evaluation process (SREP). At Group level, the bank has to meet a Pillar 2 requirement (P2R) of 1.9 percent of the Group's total risk-weighted exposure amount. Moreover, at Group level, the bank should hold additional capital in the form of Pillar 2 guidance (P2G) of 0.5 percent. Accordingly, the capital requirement as assessed by Finansinspektionen for the consolidated situation, including P2G, was 14.9 percent and should be compared with own funds of 21.6 percent.

The leverage ratio for the consolidated situation amounted to 5.4 percent of the total exposure measure (5.5). The minimum capital requirement for the leverage ratio was 3.0 percent, while Sweden's financial supervisory authority has also assigned a P2G of 0.5 percent to the consolidated situation.

The internally assessed capital requirement for the consolidated situation was SEK 4.9 billion (5.0) and should be compared with own funds of SEK 7.3 billion.

During the first quarter of 2026, the bank finalised its application to FI regarding the development of the methodology for the LGD model for retail exposures. Until further notice, and pursuant to Article 3, extra capital is being maintained corresponding to an REA of SEK 263 million.

EU CC1 – Composition of regulatory own funds

SEK million	Consolidated situation	
	31 Mar 2026	31 Dec 2025
1 Capital instruments and the related share premium accounts	2,162	2,159
of which: member contributions	2,162	2,159
of which: share capital		
2 Retained earnings ¹⁾	5,119	4,703
3 Accumulated other comprehensive income (and other reserves)	-17	-17
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	-127	241
6 CET1 capital before regulatory adjustments	7,136	7,085
7 Additional value adjustments	-14	-13
8 Intangible assets (net of related tax liability) (negative amount)	-39	-42
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	0	0
12 Negative amounts resulting from the calculation of expected loss amounts	-286	-286
27a Other regulatory adjustments	-3	-3
28 Total regulatory adjustments to CET1 capital	-341	-344
29 CET1 capital	6,794	6,741
30 Capital instruments and the related share premium accounts	-	-
31 of which: classified as equity under applicable accounting standards	-	-
34 Qualifying Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	502	517
44 Additional Tier 1 (AT1) capital	502	517
45 Tier 1 capital (T1 = CET1 + AT1)	7,297	7,259
46 Capital instruments and the related share premium accounts		
48 Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third parties	0	437
58 Tier 2 (T2) capital	0	437
59 Total capital (TC = T1 + T2)	7,297	7,695
60 Total risk-weighted exposure amount	33,831	34,893
61 CET1 capital ratio (%)	20.1	19.3
62 Tier 1 capital ratio (%)	21.6	20.8
63 Total capital (%)	21.6	22.1
64 Institution CET1 overall capital requirements (%)	10.1	10.1
65 of which: capital conservation buffer requirement (%)	2.5	2.5
66 of which: countercyclical capital buffer requirement (%)	2.0	2.0
EU-67b of which: additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements ²⁾	11.7	12.2

¹⁾ Item includes other contributed equity

²⁾ The calculation includes both Pillar I and Pillar II in the minimum capital requirement. Other communication from the bank only encompasses Pillar I.

continued Note 1 Capital requirements

SEK million	Consolidated situation	
	31 Mar 2026	31 Dec 2025
Internally assessed capital requirement¹⁾		
Pillar I capital requirement	2,707	2,791
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	636	656
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,522	1,570
Percentage of total risk-weighted exposure amount	4.5	4.5
Total capital requirement	4,865	5,018
Percentage of total risk-weighted exposure amount	14.4	14.4
Own funds (Tier 1 capital + Tier 2 capital)	7,297	7,695
Percentage of total risk-weighted exposure amount	21.6	22.1
Capital requirement as assessed by Finansinspektionen²⁾		
Pillar I capital requirement	2,707	2,791
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	643	663
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,522	1,570
Percentage of total risk-weighted exposure amount	4.5	4.5
Capital requirement, Pillar II guidance	169	174
Percentage of total risk-weighted exposure amount	0.5	0.5
Total capital requirement (incl. Pillar II guidance)	5,041	5,199
Percentage of total risk-weighted exposure amount	14.9	14.9
Own funds (Tier 1 capital + Tier 2 capital)	7,297	7,695
Percentage of total risk-weighted exposure amount	21.6	22.1
Leverage ratio requirement³⁾		
Leverage ratio requirement	4,027	3,995
Percentage of total exposure amount for the leverage ratio	3.0	3.0
Pillar II capital requirement	-	-
Percentage of total exposure measure for the leverage ratio	-	-
Capital requirement, Pillar II guidance	671	666
Percentage of total exposure measure for the leverage ratio	0.5	0.5
Total capital requirement (incl. Pillar II guidance)	4,698	4,661
Percentage of total exposure measure for the leverage ratio	3.5	3.5
Tier 1 capital	7,297	7,259
Percentage of total exposure amount for the leverage ratio	5.4	5.5

¹⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to the bank's assessment and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

²⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to Finansinspektionen's (SREP 2024) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

³⁾ Pertains to the leverage ratio requirement pursuant to the Capital Requirements Regulation (EU) No 575/2013 and Pillar II capital requirements according to Finansinspektionen's (SREP 2024). The leverage ratio requirement was introduced in June 2021.

continued Note 1 Own funds requirement by risk, approach and exposure class

31 Mar 2026 SEK million	Consolidated situation			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	119,428	16,840	1,347	14%
Retail – real estate collateral	70,332	4,684	375	7%
Corporates	49,044	12,104	968	25%
Other non-credit-obligation assets	52	52	4	100%
Credit risk – Standardised approach	15,437	1,246	100	8%
Central governments or central banks	259			0%
Regional governments or local authorities	7,116			0%
Institutions	967	236	19	24%
Corporates	5	5	0	100%
Retail	17	12	1	70%
Secured by mortgage liens on immovable property	514	334	27	65%
Exposures in default	2	3	0	150%
Covered bonds	6,556	656	52	10%
Operational risk		1,778	142	
Credit valuation adjustment risk	574	755	60	131%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		12,949	1,036	
Additional stricter prudential requirements based on Article 3 CRR		263	21	
Total	135,439	33,831	2,707	

31 Dec 2025 SEK million	Consolidated situation			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	118,757	16,596	1,328	14%
Retail – real estate collateral	70,496	4,616	369	7%
Corporates	48,191	11,909	953	25%
Other non-credit-obligation assets	71	71	6	100%
Credit risk – Standardised approach	15,073	1,207	97	8%
Central governments or central banks	127			0%
Regional governments or local authorities	7,116			0%
Institutions	1,149	271	22	24%
Corporates	5	5	0	100%
Retail	18	12	1	70%
Secured by mortgage liens on immovable property	411	291	23	71%
Exposures in default	2	3	0	131%
Covered bonds	6,244	624	50	10%
Operational risk		1,778	142	
Credit valuation adjustment risk	733	1,103	88	150%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		13,060	1,045	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	134,564	34,893	2,791	

¹⁾ Exposure value calculated in accordance with the CRR.

²⁾ After application of the relevant risk weights. Risk weights for the IRB approach are based on internal risk classification and internal historical data while risk weights as prescribed in the CRR are applied for the standardised approach.

³⁾ Calculated by multiplying the risk-weighted exposure amount by 8 percent. Does not include any buffer requirements.

⁴⁾ Calculated by dividing the risk-weighted exposure amounts by exposure value for the respective risk/exposure class.

continued Note 1 EU KM1 – Key metrics template

SEK million	Consolidated situation				
	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	6,794	6,741	6,624	6,557	6,564
2 Tier 1 capital	7,297	7,259	7,136	7,069	7,066
3 Total capital	7,297	7,695	7,565	7,499	7,489
Risk-weighted exposure amounts					
4 Total risk exposure amount	33,831	34,893	33,834	33,772	33,150
4a Total risk exposure (pre-floor)	33,831	34,893	33,834	33,772	33,150
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	20.1	19.3	19.6	19.4	19.8
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	20.1	19.3	19.6	19.4	19.8
6 Tier 1 ratio (%)	21.6	20.8	21.1	20.9	21.3
6b Tier 1 ratio considering unfloored TREA (%)	21.6	20.8	21.1	20.9	21.3
7 Total capital ratio (%)	21.6	22.1	22.4	22.2	22.6
7b Total capital ratio considering unfloored TREA (%)	21.6	22.1	22.4	22.2	22.6
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9	1.9	1.9	1.9	1.9
EU 7e of which: to be made up of CET1 capital (percentage points)	1.1	1.1	1.1	1.1	1.1
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.4	1.4	1.4	1.4	1.4
EU 7g Total SREP own funds requirements (%)	9.9	9.9	9.9	9.9	9.9
Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
11 Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a Overall capital requirements (%)	14.4	14.4	14.4	14.4	14.4
12 CET1 available after meeting the total SREP own funds requirements (%)	11.7	12.2	12.5	12.3	12.7
Leverage ratio					
13 Total exposure measure	134,221	133,161	131,258	131,144	128,615
14 Leverage ratio (%)	5.4	5.5	5.4	5.4	5.5
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
EU 14c Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value – average)	11,252	11,266	11,789	10,280	10,747
EU 16a Cash outflows – total weighted value	4,282	4,047	3,873	3,834	4,040
EU 16b Cash inflows – total weighted value	494	302	383	332	579
16 Total net cash outflows (adjusted value)	3,788	3,745	3,490	3,502	3,461
17 Liquidity coverage ratio (%)	297.0	300.8	337.8	293.6	310.5
Net stable funding ratio					
18 Total available stable funding	115,023	116,786	111,423	109,655	113,561
19 Total required stable funding	97,633	97,111	94,941	93,729	92,887
20 Net stable funding ratio (%)	117.8	120.3	117.4	117.0	122.2

continued Note 1 EU CC1 – Composition of regulatory own funds

SEK million	Landshypotek Bank AB	
	31 Mar 2026	31 Dec 2025
1 Capital instruments and the related share premium accounts	2,253	2,253
of which: member contributions		
of which: share capital	2,253	2,253
2 Retained earnings ¹⁾	4,672	4,289
3 Accumulated other comprehensive income (and other reserves)	3	3
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	52	393
6 CET1 capital before regulatory adjustments	6,980	6,939
7 Additional value adjustments	-14	-13
8 Intangible assets (net of related tax liability) (negative amount)	-39	-42
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	-
12 Negative amounts resulting from the calculation of expected loss amounts	-286	-286
27a Other regulatory adjustments	-3	-3
28 Total regulatory adjustments to CET1 capital	-341	-344
29 CET1 capital	6,638	6,594
30 Capital instruments and the related share premium accounts	900	900
31 of which: classified as equity under applicable accounting standards	900	900
34 Qualifying Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	-	-
44 Additional Tier 1 (AT1) capital	900	900
45 Tier 1 capital (T1 = CET1 + AT1)	7,538	7,494
46 Capital instruments and the related share premium accounts	0	600
48 Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third parties	-	-
58 Tier 2 (T2) capital	0	600
59 Total capital (TC = T1 + T2)	7,538	8,094
60 Total risk-weighted exposure amount	33,842	34,901
61 CET1 capital ratio (%)	19.6	18.9
62 Tier 1 capital ratio (%)	22.3	21.5
63 Total capital (%)	22.3	23.2
64 Institution CET1 overall capital requirements (%)	10.1	10.1
65 of which: capital conservation buffer requirement (%)	2.5	2.5
66 of which: countercyclical capital buffer requirement (%)	2.0	2.0
EU-67b of which: additional own funds requirements to address risks other than the risk of excessive leverage (%) ²⁾	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements ²⁾	12.4	13.3

¹⁾ Item includes other contributed equity

²⁾ The calculation includes both Pillar I and Pillar II in the minimum capital requirement. Other communication from the bank only encompasses Pillar I.

continued Note 1 Capital requirements

SEK million	Landshypotek Bank AB	
	31 Mar 2026	31 Dec 2025
Internally assessed capital requirement¹⁾		
Pillar I capital requirement	2,707	2,792
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	636	656
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,523	1,571
Percentage of total risk-weighted exposure amount	4.5	4.5
Total capital requirement	4,866	5,019
Percentage of total risk-weighted exposure amount	14.4	14.4
Own funds (Tier 1 capital + Tier 2 capital)	7,538	8,094
Percentage of total risk-weighted exposure amount	22.3	23.2
Capital requirement as assessed by Finansinspektionen²⁾		
Pillar I capital requirement	2,707	2,792
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	643	663
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,523	1,571
Percentage of total risk-weighted exposure amount	4.5	4.5
Capital requirement, Pillar II guidance	-	-
Percentage of total risk-weighted exposure amount	-	-
Total capital requirement (incl. Pillar II guidance)	4,873	5,026
Percentage of total risk-weighted exposure amount	14.4	14.4
Own funds (Tier 1 capital + Tier 2 capital)	7,538	8,094
Percentage of total risk-weighted exposure amount	22.3	23.2
Leverage ratio requirement³⁾		
Leverage ratio requirement	4,027	3,995
Percentage of total exposure amount for the leverage ratio	3.0	3.0
Pillar II capital requirement	-	-
Percentage of total exposure measure for the leverage ratio	-	-
Capital requirement, Pillar II guidance	-	-
Percentage of total exposure measure for the leverage ratio	-	-
Total capital requirement	4,027	3,995
Percentage of total risk-weighted exposure amount	3.0	3.0
Tier 1 capital	7,538	7,494
Percentage of total exposure amount for the leverage ratio	5.6	5.6

¹⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to the bank's assessment and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

²⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to Finansinspektionen's (SREP 2024) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

³⁾ Pertains to the leverage ratio requirement pursuant to the Capital Requirements Regulation (EU) No 575/2013 and Pillar II capital requirements according to Finansinspektionen's (SREP 2024). The leverage ratio requirement was introduced in June 2021.

continued Note 1 Own funds requirement by risk, approach and exposure class

31 Mar 2026 SEK million	Landshypotek Bank AB			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	119,439	16,851	1,348	14%
Retail – real estate collateral	70,332	4,684	375	7%
Corporates	49,044	12,104	968	25%
Other non-credit-obligation assets	63	63	5	100%
Credit risk – Standardised approach	15,434	1,246	100	8%
Central governments or central banks	256			0%
Regional governments or local authorities	7,116			0%
Institutions	967	236	19	24%
Corporates	5	5	0	100%
Retail	17	12	1	70%
Secured by mortgage liens on immovable property	514	334	27	65%
Exposures in default	2	3	0	150%
Covered bonds	6,556	656	52	10%
Operational risk		1,778	142	
Credit valuation adjustment risk	574	755	60	131%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		12,949	1,036	
Additional stricter prudential requirements based on Article 3 CRR		263	21	
Total	135,447	33,842	2,707	

31 Dec 2025 SEK million	Landshypotek Bank AB			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	118,765	16,603	1,328	14%
Retail – real estate collateral	70,496	4,616	369	7%
Corporates	48,191	11,909	953	25%
Other non-credit-obligation assets	78	78	6	100%
Credit risk – Standardised approach	15,071	1,207	97	8%
Central governments or central banks	125			0%
Regional governments or local authorities	7,116			0%
Institutions	1,149	271	22	24%
Corporates	5	5	0	100%
Retail	18	12	1	70%
Secured by mortgage liens on immovable property	411	291	23	71%
Exposures in default	2	3	0	131%
Covered bonds	6,244	624	50	10%
Operational risk		1,778	142	
Credit valuation adjustment risk	733	1,103	88	150%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		13,060	1,045	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	134,569	34,901	2,792	

¹⁾ Exposure value calculated in accordance with the CRR.

²⁾ After application of the relevant risk weights. Risk weights for the IRB approach are based on internal risk classification and internal historical data while risk weights as prescribed in the CRR are applied for the standardised approach.

³⁾ Calculated by multiplying the risk-weighted exposure amount by 8 percent. Does not include any buffer requirements.

⁴⁾ Calculated by dividing the risk-weighted exposure amounts by exposure value for the respective risk/exposure class.

continued Note 1 EU KM1 – Key metrics template

SEK million	Landshypotek Bank				
	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	6,638	6,594	6,533	6,482	6,434
2 Tier 1 capital	7,538	7,494	7,433	7,382	7,334
3 Total capital	7,538	8,094	8,033	7,982	7,934
Risk-weighted exposure amounts					
4 Total risk exposure amount	33,842	34,901	33,841	33,777	33,155
4a Total risk exposure (pre-floor)	33,842	34,901	33,841	33,777	33,155
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	19.6	18.9	19.3	19.2	19.4
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	19.6	18.9	19.3	19.2	19.4
6 Tier 1 ratio (%)	22.3	21.5	22.0	21.9	22.1
6b Tier 1 ratio considering unfloored TREA (%)	22.3	21.5	22.0	21.9	22.1
7 Total capital ratio (%)	22.3	23.2	23.7	23.6	23.9
7b Total capital ratio considering unfloored TREA (%)	22.3	23.2	23.7	23.6	23.9
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9	1.9	1.9	1.9	1.9
EU 7e of which: to be made up of CET1 capital (percentage points)	1.1	1.1	1.1	1.1	1.1
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.4	1.4	1.4	1.4	1.4
EU 7g Total SREP own funds requirements (%)	9.9	9.9	9.9	9.9	9.9
Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
11 Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a Overall capital requirements (%)	14.4	14.4	14.4	14.4	14.4
12 CET1 available after meeting the total SREP own funds requirements (%)	12.4	13.3	13.7	13.6	13.8
Leverage ratio					
13 Total exposure measure	134,230	133,166	131,264	131,148	128,620
14 Leverage ratio (%)	5.6	5.6	5.7	5.6	5.7
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
EU 14c Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value – average)	11,252	11,266	11,789	10,280	10,747
EU 16a Cash outflows – total weighted value	4,282	4,047	3,873	3,834	4,040
EU 16b Cash inflows – total weighted value	494	302	383	332	579
16 Total net cash outflows (adjusted value)	3,788	3,745	3,490	3,502	3,461
17 Liquidity coverage ratio (%)	297.0	300.8	337.8	293.6	310.5
Net stable funding ratio					
18 Total available stable funding	114,692	116,454	111,364	109,599	113,264
19 Total required stable funding	97,633	97,111	94,941	93,730	92,887
20 Net stable funding ratio (%)	117.5	120.3	117.3	116.9	121.9

Note 2 Net interest income

SEK million	Q1 2026	Q1 2025	Q4 2025	Full-year 2025
Interest income				
Interest income on loans to credit institutions	0	1	3	5
Interest income on loans to the public	923	986	930	3,867
Interest income on interest-bearing securities	81	84	82	335
Other interest income	2	0	2	3
Total interest income	1,006	1,071	1,017	4,209
Interest expenses				
Interest expenses for liabilities to credit institutions	-4	-9	-4	-34
Interest expenses for deposits from the public	-103	-146	-97	-502
Interest expenses for interest-bearing securities	-561	-536	-550	-2,164
Interest expenses for subordinated liabilities	-3	-5	-5	-20
Interest expenses for derivative instruments	-34	-81	-61	-300
Other interest expenses ¹⁾	-8	-6	-10	-32
Total interest expenses	-713	-783	-726	-3,052
Total net interest income²⁾	293	288	291	1,158

¹⁾ Other interest expenses includes interest expenses on the lease liability pertaining to the lease of properties of SEK 0.1 million (0.1)

²⁾ Landshypotek changed its accounting policy in the last quarter of 2025 and now reports the resolution fee on a new line in the income statement, Imposed fees. Previously it was included in Net interest income. The comparative figures have been restated and, accordingly, do not correspond with those for Q1 2025.

All interest income is attributable to the Swedish market.

Note 3 Net credit losses

SEK million	Q1 2026	Q1 2025	Q4 2025	Full-year 2025
Change in credit loss allowance, Stage 1	1	-1	1	1
Change in credit loss allowance, Stage 2	2	0	1	2
Net credit losses, non-credit-impaired lending	3	-1	2	3
Change in credit loss allowance, Stage 3	-1	-6	-5	-15
Write-off for the period for confirmed losses	-4	0	-1	-2
Recoveries of previously confirmed losses	0	0	0	0
Net credit losses, credit-impaired lending	-5	-6	-6	-17
Total net credit losses	-3	-7	-4	-14

Recognition of loss allowance

The bank recognises expected credit losses for financial assets and off-balance-sheet exposures in the credit portfolio, and for the parts of the liquidity portfolio that are classified as financial assets at FVTOCI.

Each asset is categorised to one of three stages:

- Stage 1 comprises performing assets with no significant increase in credit risk compared with initial recognition;
- Stage 2 comprises performing assets with significant increase in credit risk compared with initial recognition; and
- Stage 3 comprises defaulted loans.

Establishing significant increase in credit risk

To establish whether a loan asset has a significantly increased credit risk compared with the credit risk on initial recognition, among other actions, the bank measures how the asset's PD risk class has deteriorated since the asset arose. If the risk classification exceeds the bank's limits for increased credit risk, the asset is classified as Stage 2.

The bank's definition of default corresponds with that set out in external capital adequacy rules.

Individually assessed stage 3 credits

ECLs for Stage 3 assets are estimated mainly through individual and manual valuation of expected losses based on three scenarios. The assessment is based on current information that takes into consideration macro-economic and borrower-specific factors that could impact future cash flows, such as current and expected economic conditions, time until recovery and the value of pledged collateral.

Measurement

For Stage 1 assets, the loss allowance is calculated at an amount corresponding to 12-months' expected credit losses. For assets in stages 2 and 3, the loss allowance corresponds to the expected credit losses (ECLs) for the assets' remaining term.

The bank's expected credit losses are subject to continual assessment at both individual and collective levels. The estimates are based on internally developed statistical models that take into consideration historical data and probability weighted forward-looking macro-economic scenarios.

The most important input data used to measure ECLs is:

- Probability of Default (PD) – estimates the probability of an agreement entering into default;
- Loss Given Default (LGD) – the assessment of how much of the exposure value that Landshypotek Bank stands to lose in the event of default;
- Exposure At Default (EAD) – an estimated credit exposure at a future default date after taking into account expected changes in credit exposure in the form of, inter alia, limit utilisation, extra capital repayments, early redemption and expected risk of default; and
- The expected maturity matches the term of the agreement, limited to not longer than 30 years.

In the majority of the credit portfolio agreements, PD and LGD are based on internal historical data and utilise the bank's capital adequacy IRB models (see Landshypotek's Pillar III Report for more information). The estimates have been recalibrated to capture the current financial position. For agreements in the bank's liquidity portfolio, ECLs are estimated based on, inter alia, the default rates in the rating matrices from an international rating agency.

In estimating the future risk, PD and LGD are affected by forecasts for future economic development through macro-economic scenarios.

Change in model assumptions and methodology

The PD model in the IFRS 9 framework was updated during the quarter, whereby a new approach for segmentation and associated calibration was applied. The total ECL outcome from the new methodology is marginal compared with the previous calibration methodology. Refer to the table in Note 4 for further information.

Probability weighted macro-economic scenarios

The calculation model weighs together the ECL outcomes based on three macro-economic scenarios (base, improved and deteriorated) for annual expected credit losses over the assets' lifetimes.

In the case of the credit portfolio, the bank's scenarios include the macro parameters for market interest, GDP and the property price index. The macro parameters are based on forecasts from reputable, external sources and the assessments of internal experts. Parameter projections are made for the first five years and, thereafter, the scenario returns to a long-term expected trend of up till 30 years for the macro parameters. The bank's three scenarios for future economic developments (base, improved and deteriorated) are weighed together using the likelihood of 60 percent for the base scenario, and 20 percent each for the deteriorated and improved scenarios.

In general, a deterioration in the future economic trend will lead to increased credit loss allowances based either on the projected macro parameters or on an increase in the likelihood of the deteriorated scenario taking place. In the same way, improvements in the future economic development will lead to lower credit loss allowances.

An example follows of what the bank's credit loss allowance would look like if the respective improved or the deteriorated scenarios were assigned a probability of 100 percent, which would impact the mechanically calculated credit loss allowances (individually assessed stage 3 credits have not been included). For more information, refer to Note 4.

Scenario	Expected credit loss
Current loss allowance (including credit reserves for loan commitments are included in the balance-sheet item Provisions)	SEK 32.5 million
Improved scenario	SEK 32.1 million
Deteriorated scenario	SEK 32.8 million

Note 4 Loans to the public

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loan receivables, stage 1	115,039	109,974	114,472
Loan receivables, stage 2	2,922	2,874	2,792
Loan receivables, stage 3	885	901	921
Gross loan receivables	118,846	113,749	118,186
Less credit loss allowance	-32	-29	-34
Net loan receivables	118,814	113,720	118,151
Disclosures on past due loan receivables, gross			
Loan receivables past due, 5–90 days	154	17	0
Loan receivables past due, more than 90 days	274	279	370
Total past due loan receivables, gross	428	296	370

Gross loan receivables January – March 2026 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
Opening balance	114,472	2,792	921	118,186
Increases in loan receivables due to origination and acquisition	2,981	10	1	2,992
Decreases in loan receivables due to derecognition	-2,225	-74	-27	-2,327
Decrease in loan receivables due to confirmed losses	-	-	-5	-5
Migration between stages				
from 1 to 2	-447	447	-	0
from 1 to 3	0	-	0	0
from 2 to 1	256	-256	-	0
from 2 to 3	-	-11	11	0
from 3 to 2	-	14	-14	0
from 3 to 1	2	-	-2	0
Closing balance	115,039	2,922	885	118,846

Gross loan receivables January – December 2025 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
Opening balance	106,918	3,227	987	111,132
Increases in loan receivables due to origination and acquisition	16,987	69	1	17,059
Decreases in loan receivables due to derecognition	-9,406	-389	-209	-10,003
Decrease in loan receivables due to confirmed losses	-	-	-2	-2
Migration between stages				
from 1 to 2	-1,283	1,283	-	0
from 1 to 3	-164	-	164	0
from 2 to 1	1,371	-1,371	-	0
from 2 to 3	-	-85	85	0
from 3 to 2	-	58	-58	0
from 3 to 1	47	-	-47	0
Closing balance	114,472	2,792	921	118,186

continued Loans to the public

Credit loss allowance January – March 2026 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total credit loss allowance lending	Of which credit loss allowance for balance-sheet assets	Of which provisions for off-balance- sheet exposures
	Stage 1	Stage 2	Stage 3			
Opening balance	-3	-5	-26	-34	-34	0
Increases due to origination and acquisition	0	0	0	0	0	0
Decreases due to derecognition	0	0	0	0	0	0
Decrease in allowance due to write-offs	-	-	5	5	5	0
Changes due to change in credit risk	1	1	-4	-2	-2	0
Changes due to update in the methodology for estimation	0	0	-	0	0	-
Migration between stages						
from 1 to 2	0	-1	-	-1	-1	0
from 1 to 3	-	-	-	0	0	0
from 2 to 1	0	0	-	0	0	0
from 2 to 3	-	0	0	0	0	0
from 3 to 2	-	0	0	0	0	0
from 3 to 1	0	-	0	0	0	0
Closing balance	-2	-4	-26	-32	-32	0

Credit loss allowance January – December 2025 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total credit loss allowance lending	Of which credit loss allowance for balance-sheet assets	Of which provisions for off-balance- sheet exposures
	Stage 1	Stage 2	Stage 3			
Opening balance	-4	-8	-10	-22	-22	0
Increases due to origination and acquisition	-1	0	0	-1	-1	0
Decreases due to derecognition	0	1	1	3	2	0
Decrease in allowance due to write-offs	-	-	-2	-2	-2	0
Changes due to change in credit risk	1	2	-15	-12	-12	0
Changes due to update in the methodology for estimation	-	-	-	-	-	-
Migration between stages						
from 1 to 2	0	-2	-	-2	-2	0
from 1 to 3	0	-	-1	0	0	0
from 2 to 1	0	1	-	1	1	0
from 2 to 3	-	1	0	1	1	0
from 3 to 2	-	0	0	0	0	0
from 3 to 1	0	-	0	0	0	0
Closing balance	-3	-5	-26	-34	-34	0

Collateral exists in the form of immovable property for lending. For more information about the recognition of credit loss allowances, and estimates and critical assessments, refer to Note 3.

Note 5 Fair-value hierarchy for financial instruments

SEK million	31 Mar 2026				31 Dec 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI								
Eligible treasury bills, etc.	4,409	–	–	4,409	4,410	–	–	4,410
Bonds and other interest-bearing securities	9,263	–	–	9,263	8,951	–	–	8,951
Derivatives identified as hedging instruments								
Interest-rate swaps	–	762	–	762	–	747	–	747
Cross-currency interest-rate swaps	–	272	–	272	–	340	–	340
Total assets measured at fair value	13,672	1,034	–	14,706	13,361	1,087	–	14,448
Derivatives identified as hedging instruments								
Interest-rate swaps	–	998	–	998	–	956	–	956
Cross-currency interest-rate swaps	–	10	–	10	–	13	–	13
Total liabilities measured at fair value	–	1,008	–	1,008	–	968	–	968

All financial assets and liabilities measured at fair value are classified according to a valuation hierarchy. This hierarchy reflects the observable prices or other information included in the valuation techniques applied. Ahead of each quarter, the values of quoted prices are assessed with regard to whether or not they represent actual and regularly occurring transactions. Transfers can be made between levels in the hierarchy when indications exist that market conditions, e.g., liquidity, have changed. No transfers were made between the levels.

Level 1 only comprises listed mortgage bonds and bonds issued by municipalities and county councils. Level 2 comprises derivative instruments and financial liabilities for which there are well-established measuring models based on market data.

Level 1

The fair value of financial instruments traded on an active market is based on the bid price of quoted market prices.

Level 2

The fair values of financial instruments and derivative instruments not traded on an active market are calculated using the valuation technique of discounting future cash flows. Quoted market rates for the tenor in question are used for discounting. In all cases, listed swap curves are utilised as the basis for measurement. Listed credit spreads relative to the interest-rate swap curve were utilised for measuring the value of bond assets. The interest-rate and cross-currency basis swap curves are used for measurement of interest-rate and cross-currency interest-rate swaps, respectively.

Level 3

Input for assets/liabilities that are not based on observable market data.

Note 6 Fair Value Disclosures

SEK million	31 Mar 2026			Fair value	Carrying amount
	Level 1	Level 2	Level 3		
Assets					
Cash and balances with central banks	–	210	–	210	210
Eligible treasury bills	4,409	–	–	4,409	4,409
Loans to credit institutions ¹⁾	–	76	–	76	393
Loans to the public	–	120,120	–	120,120	118,814
Value change of interest-hedged items in portfolio hedges	–	-128	–	-128	-128
Bonds and other interest-bearing securities	9,263	–	–	9,263	9,263
Derivatives	–	1,034	–	1,034	1,034
Total assets	13,672	121,312	–	134,984	133,995
Liabilities					
Liabilities to credit institutions	–	1,037	–	1,037	1,037
Deposits from the public	–	25,242	–	25,242	25,242
Debt securities issued, etc.	–	98,016	–	98,016	98,379
Derivatives	–	1,008	–	1,008	1,008
Subordinated liabilities	–	–	–	–	–
Other liabilities	–	430	–	430	430
Total liabilities	–	125,733	–	125,733	126,096

¹⁾ The Riksbank's interest-free deposit requirement has been excluded from the line item Loans to credit institutions as it is not assessed as meeting the definition of a financial instrument.

SEK million	31 Dec 2025			Fair value	Carrying amount
	Level 1	Level 2	Level 3		
Assets					
Cash and balances with central banks	–	103	–	103	103
Eligible treasury bills	4,410	–	–	4,410	4,410
Loans to credit institutions ¹⁾	–	100	–	100	100
Loans to the public	–	119,325	–	119,325	118,151
Value change of interest-hedged items in portfolio hedges	–	4	–	4	4
Bonds and other interest-bearing securities	8,951	–	–	8,951	8,951
Derivatives	–	1,087	–	1,087	1,087
Total assets	13,361	120,619	–	133,980	132,806
Liabilities					
Liabilities to credit institutions	–	1,143	–	1,143	1,143
Deposits from the public	–	25,945	–	25,945	25,945
Debt securities issued, etc.	–	95,906	–	95,906	96,138
Derivatives	–	968	–	968	968
Subordinated liabilities	602	–	–	602	601
Other liabilities	–	560	–	560	560
Total liabilities	602	124,522	–	125,124	125,355

¹⁾ The Riksbank's interest-free deposit requirement has been excluded from the line item Loans to credit institutions as it is not assessed as meeting the definition of a financial instrument.

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (for example, IFRS or the Swedish Annual Accounts Act for Credit Institutions and Securities Companies) nor in the capital adequacy rules. The bank uses APMs when these are relevant for the presentation and follow-up of the bank's financial performance over time and when these metrics are deemed by the bank to provide additional valuable information to readers of the financial reports.

APMs can be calculated with various approaches and, accordingly, the bank's metrics are not directly comparable with similar metrics presented by other companies. The definitions of the APMs are set out below.

Key financial ratios	Definition
Change in loans to the public, %	The percentage increase in loans to the public during the period. The APM is relevant for monitoring lending growth, which affects the company's financial performance.
Interest margin, LTM, %	Net interest income over the last 12 months in relation to average lending during the period. The APM aims to showcase the interest margin trend in the credit portfolio.
Change in deposits from the public, %	The percentage increase in deposits from the public during the period. The APM is relevant for monitoring deposits growth, which affects the company's financial performance.
C/I ratio including financial transactions	Costs in relation to income including the net result of financial transactions. The APM aims to showcase the company's cost efficiency.
C/I ratio excluding financial transactions	Costs in relation to income excluding the net result of financial transactions. The APM aims to showcase the company's cost efficiency.
Credit loss level, %	Net credit losses for the period restated on an annualised basis in relation to average lending during the period. The APM aims to showcase the credit quality and credit risk level in the credit portfolio.
Net credit-impaired assets after allowances as a percentage of total loans outstanding, %	Net credit-impaired assets in relation to loans to the public. The APM aims to showcase the credit quality in the credit portfolio and the risk of future credit losses.
Return on equity, %	Net profit for the year divided by average equity after adjustment for Tier 1 capital debt. The APM aims to provide further information regarding the company's profitability in relation to equity.
Earnings per share, SEK	Net profit for the year in relation to the number of shares. The APM is relevant for measuring how much profit the bank generates for its owners.

continued Alternative performance measures

SEK million	Q1 2026	Q1 2025	Q4 2025	Full-year 2025
Change in loans to the public	662	2,610	1,626	7,042
Opening balance, loans to the public	118,151	111,110	116,525	111,110
Change in loans to the public, %	0.6	2.3	1.4	6.3
Net interest income, accumulated LTM	1,163	1,106	1,158	1,158
Average loans to the public, LTM	116,849	108,528	115,252	115,252
Interest margin, LTM, %	1.00	1.02	1.00	1.00
Change in deposits from the public	-703	-445	-699	-1,145
Opening balance deposits from the public	25,945	27,090	26,644	27,090
Change in deposits from the public, %	-2.7	-1.6	-2.6	-4.2
Costs before credit losses	-169	-154	-169	-621
Total operating income	310	296	290	1,183
C/I ratio including financial transactions	0.54	0.52	0.58	0.53
Costs before credit losses	-169	-154	-169	-621
Total operating income excluding financial transactions	301	296	299	1,191
C/I ratio excluding financial transactions	0.56	0.52	0.56	0.52
Net credit losses calculated on a full-year basis	-11	-28	-15	-14
Average loans to the public, LTM	116,849	108,528	115,252	115,252
Credit loss level, %¹⁾	0.01	0.03	0.01	0.01
Credit-impaired assets, net	885	885	887	887
Loans to the public	118,814	113,720	118,151	118,151
Net credit-impaired assets after allowances as a percentage of total loans outstanding, %	0.75	0.78	0.75	0.75
Profit after tax				393
Average LTM equity				6,881
Return on equity, %				5.71
Profit after tax				393
Number of shares, million				2
Earnings per share, SEK²⁾				174.53

¹⁾ Landshypotek changed its accounting policy in 2025 and now reports the resolution fee on a new line in the income statement, Imposed fees. Previously it was included in Net interest income. The comparative figures have been restated and, accordingly, do not correspond with those for Q1 2025.

²⁾ The APM is defined in IFRS

Reporting calendar 2026

Landshypotek Bank's reports are available at:

www.landshypotek.se/en/about-landshypotek/about-landshypotek-bank/

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