

Second quarter
January - June 2025
Stockholm 16 July 2025

Q2 2025

CEO comment

The second quarter was marked by exceptional circumstances, initially leading to significant market volatility. The unilateral US tariffs created considerable uncertainty and dampened both corporate and household confidence, which was reflected in weak levels of the Purchasing Managers' Index and consumer confidence indicators.

At the same time, the conflict in the Middle East escalated, increasing the risk of disruptions to global energy flows. Despite this, financial markets demonstrated notable resilience. Several stock exchanges reached new record highs, credit spreads tightened, long-term US interest rates stabilised, and oil prices rose less than anticipated.

In Sweden, however, the economic recovery progressed somewhat more slowly than expected. Weak growth combined with stabilised inflation prompted the Riksbank to lower the policy rate, while the market is divided on the pace and scope of further cuts.

At the same time, awareness grew across Europe of the need to strengthen collective security, including further banking resilience. NATO member states agreed on a significant increase in their defence and security spending. In this evolving landscape, where demand for investments in security, resilience, infrastructure, and defence is increasing, SEB has an important role to play as a bank. With focus on long-term relationships, responsible advice, and access to capital, we continue to support our clients over the long-term, in a global environment that remains highly uncertain and rapidly changing.

High customer activity resulting in a solid financial result

SEB delivered an overall solid financial result in the second quarter. Our net interest income decreased as interest rates continued to decline but the effect was partially offset by continued growth in lending and deposit volumes. Customers in the Corporate & Investment Banking division became increasingly active as the quarter evolved. This was particularly notable within investment banking, where SEB demonstrated its ability to capture a high share of flows and transactions but also in refinancing and deal related lending activities. We also saw net inflows of assets under management across our business segments, amounting to SEK 30bn. All in all, the operating income decreased only marginally compared to the previous quarter. Together with lower costs and lower net expected credit losses, operating profit increased by 4 per cent and, as a result, the return on equity increased to 15 per cent.

Overall credit quality remained robust. We reported a net expected credit loss level of 4 basis points, despite increasing portfolio model overlays by SEK 0.4bn, mainly related to uncertainty around global trade.

Our full-year cost target remains unchanged in local currencies but has decreased in SEK terms given the stronger Swedish krona.

As previously communicated, AirPlus is expected to reach profitability excluding implementation costs in 2025 and the integration proceeds according to plan. Business in all non-core markets has been discontinued, 100 per cent of planned 2025 FTE reductions have been signed and AirPlus' new IT platform is completed with customers migrated.

We continue to develop our business, with focus on growth and profitability in line with the 2025-2027 business plan. To create room for investments, we are focused on proactively reducing the growth in costs and setting the appropriate cost run-rate into 2026 and beyond. We are also placing greater emphasis on reaping the benefits of investments we have already made, such as leveraging AI to drive productivity gains.

Strong capital position

We ended the quarter with a strong capital position and a buffer of 290 basis points. A share buyback programme of SEK 2.5bn was completed, and, on 16 July, the Board of Directors decided on a new quarterly share buyback programme of SEK 2.5bn. With this, the bank continues to execute on the SFSA approved SEK 10bn of share buybacks for 2025.

SEB's ongoing work to update its Internal Ratings-Based (IRB) models continues and as a result of dialogues with relevant authorities during the quarter, SEB expects that further work will be required before final approvals are received. SEB already holds 100bps of additional capital related to the ongoing IRB work since 2023.

Following these dialogues, the group's risk exposure amount (REA) is expected to increase by approximately 5 per cent, related to further work with the models for the Baltic subsidiaries. This increase is expected to be transitory and gradually implemented, likely commencing towards the end of 2025 or the beginning of 2026. SEB can absorb this increase within the management buffer.

The capital add-on and the increase in REA are expected to be in place until final model approvals are received, which is expected to take a number of years. The final outcome on REA is subject to regulatory approval.

Future-proofing the bank with customers in focus

In an unpredictable global environment, with geopolitics and digitalisation playing a central role, we continue to actively support our clients within the area of sustainability. During the quarter, SEB played a key advisory role when Elenia – one of Finland's largest electricity distributors – became the first Nordic company to launch a green financing framework aligned with the EU's new Green Bond Standard. I am also pleased that SEB received several positive testimonials of customer satisfaction within Corporate & Investment Banking.

AI is central to SEB's ambition to strengthen the customer offering, increase productivity and future-proof the bank. As a strategically important step in this ambition, SEB has joined a consortium of industry-leading companies to build advanced AI infrastructure in Sweden, using the latest technology from Nvidia. This secures the bank's access to critical and cost-efficient infrastructure within data and AI, while also creating new opportunities to drive innovation and deliver on our business goals.

In an uncertain world, our focus is on supporting our customers with responsible advice and capital. I am proud of SEB's employees, whose dedication makes it possible to create long-term value for our customers, shareholders, and society at large.



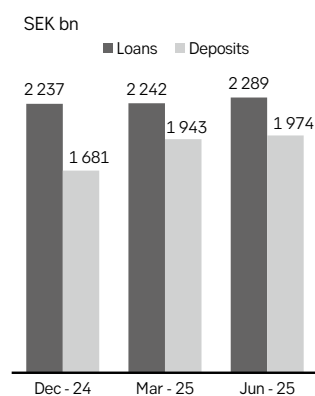
*Johan Torgeby
President and CEO*

Second quarter 2025

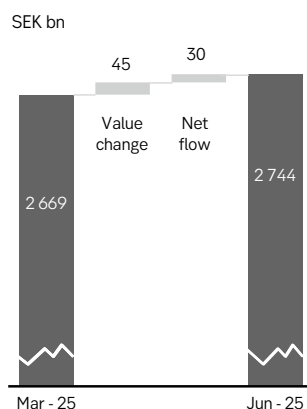
- An overall solid financial performance
- Volumes grew across lending, deposits and assets under management
- Corporate & Investment Banking captured a high share of flows and transactions
- AirPlus is on track to reach profitability excluding implementation costs in 2025
- Decision taken on new quarterly share buyback programme of SEK 2.5bn

	Q2			Q1		Q2		Jan-Jun			Full-year
SEK m	2025	2025	%	2024	%	2025	2024	%	2024		2024
Total operating income	19 559	19 822	-1	20 312	-4	39 381	40 994	-4	81 887		
Total operating expenses	7 982	8 241	-3	7 383	8	16 223	14 542	12	30 949		
Net expected credit losses	295	663	-55	44		959	117		886		
Imposed levies	882	964	-9	1 046	-16	1 846	2 179	-15	4 009		
Operating profit	10 400	9 954	4	11 840	-12	20 353	24 156	-16	46 043		
NET PROFIT	8 253	7 824	5	9 416	-12	16 077	18 919	-15	35 865		
Return on equity, %	15.0	13.4		17.6		14.2	17.3		16.2		
Basic earnings per share, SEK	4.13	3.89		4.58		8.01	9.18		17.51		

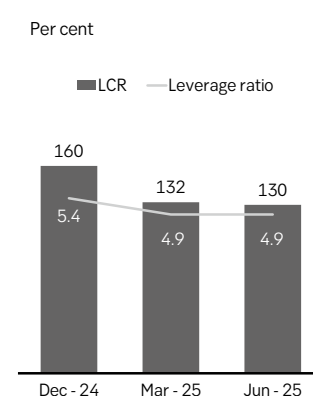
Loans to and deposits from the public



Assets under management



Liquidity coverage and leverage ratios



CET1 capital ratio and return on equity

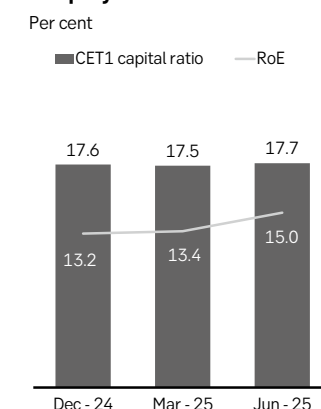


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SEB Group

Income statement on a quarterly basis, condensed

	Q2	Q1	Q4	Q3	Q2
SEK m	2025	2025	2024	2024	2024
Net interest income ¹⁾	10 342	10 469	11 112	11 266	11 736
Net fee and commission income	6 685	6 705	6 508	6 034	5 936
Net financial income ¹⁾	2 468	2 743	2 061	3 562	2 623
Net other income	63	-96	305	45	17
Total operating income	19 559	19 822	19 985	20 908	20 312
Staff costs	5 230	5 454	5 426	5 004	4 846
Other expenses	2 165	2 181	2 649	2 152	2 033
Depreciation, amortisation and impairment of tangible and intangible assets	587	606	613	561	503
Total operating expenses	7 982	8 241	8 688	7 718	7 383
Profit before credit losses and imposed levies	11 577	11 581	11 297	13 190	12 929
Net expected credit losses	295	663	377	393	44
Imposed levies	882	964	851	979	1 046
Operating profit	10 400	9 954	10 069	11 818	11 840
Income tax expense	2 146	2 129	2 576	2 364	2 424
NET PROFIT	8 253	7 824	7 493	9 454	9 416
Attributable to shareholders of Skandinaviska Enskilda Banken AB	8 253	7 824	7 493	9 454	9 416
Basic earnings per share, SEK	4.13	3.89	3.69	4.63	4.58
Diluted earnings per share, SEK	4.08	3.84	3.65	4.57	4.54

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q4 SEK 291m, Q3 211m and Q2 125m.

Key figures

		Q2	Q1	Q2	Jan-Jun	Full year
		2025	2025	2024	2025	2024
Return on equity, %		15.0	13.4	17.6	14.2	16.2
Return on total assets, %		0.8	0.8	0.9	0.8	0.9
Return on risk exposure amount, %		3.4	3.2	4.1	3.3	3.9
Cost/income ratio		0.41	0.42	0.36	0.41	0.38
Basic earnings per share, SEK		4.13	3.89	4.58	8.01	17.51
Weighted average number of shares, millions	1)	1 999	2 013	2 055	2 006	2 049
Diluted earnings per share, SEK		4.08	3.84	4.54	7.92	17.33
Weighted average number of diluted shares, millions	2)	2 021	2 035	2 076	2 029	2 070
Net worth per share, SEK		116.14	124.43	113.74	116.14	122.04
Equity per share, SEK		108.86	117.49	106.12	108.86	114.41
Average shareholders' equity, SEK bn		220.5	234.4	213.7	226.3	222.0
Number of outstanding shares, millions	1)	1 989	2 004	2 051	1 989	2 020
Net ECL level, %		0.04	0.09	0.01	0.06	0.03
Stage 3 Loans / Total Loans, gross, %		0.36	0.45	0.33	0.36	0.47
Liquidity Coverage Ratio (LCR), %	3)	130	132	130	130	160
Net Stable Funding Ratio (NSFR), %	4)	112	113	112	112	111
<u>Own funds requirement, Basel III</u>						
Risk exposure amount, SEK m		989 996	970 215	920 279	989 996	947 860
Expressed as own funds requirement, SEK m		79 200	77 617	73 622	79 200	75 829
Common Equity Tier 1 capital ratio, %		17.7	17.5	19.0	17.7	17.6
Tier 1 capital ratio, %		19.1	19.1	20.6	19.1	20.3
Total capital ratio, %		21.7	21.2	22.8	21.7	22.5
Leverage ratio, %		4.9	4.9	4.7	4.9	5.4
Number of full time equivalents	5)	19 102	19 037	17 810	19 043	18 887
Assets under custody, SEK bn		19 129	18 960	22 684	19 129	19 714
Assets under management, SEK bn	6)	2 744	2 669	2 666	2 744	2 664

¹⁾ At 30 June 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 53,287,447 own Class A shares with a market value of SEK 8,798m. The number of outstanding shares amounted to 1,989,410,027. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 4,970,988 shares for the long-term equity-based programmes and 5,647,965 shares were sold/distributed. During 2025 SEB has purchased 31,694,397 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

²⁾ Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

³⁾ In accordance with the EU delegated act.

⁴⁾ In accordance with Regulation (EU) No 575/2013 (CRR).

⁵⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

⁶⁾ Net of a positive reporting change amounting to SEK 98bn in Q1 2025.

The second quarter

Operating profit increased by 4 per cent compared to the first quarter and amounted to SEK 10,400m (9,954). Year-on-year, operating profit decreased by 12 per cent. *Net profit* amounted to SEK 8,253m (7,824).

Operating income

Total operating income decreased by 1 per cent compared to the first quarter and amounted to SEK 19,559m (19,822). Compared to the second quarter 2024, total operating income decreased by 4 per cent.

Net interest income decreased by 1 per cent compared to the previous quarter, to SEK 10,342m (10,469). Net interest income was negatively affected by lower policy rates. Currency effects were negative as well and amounted to SEK 100m. Year-on-year, net interest income decreased by 12 per cent.

Net interest income breakdown¹

	Q2	Q1	Q2
SEK m	2025	2025	2024
Loans to the public	18 546	19 615	24 717
Deposits from the public	-10 617	-11 409	-15 832
Other, including funding and liquidity	2 413	2 263	2 851
Net interest income	10 342	10 469	11 736

Interest income from loans to the public decreased by SEK 1,069m compared to the previous quarter, driven by lower interest rates.

Interest expense on deposits from the public decreased by SEK 792m in the second quarter due to lower interest rates. Deposit guarantee fees decreased and amounted to SEK 132m (134).

Other net interest income increased by SEK 150m, mainly due to lower interest expense on the wholesale funding.

Net fee and commission income remained stable and amounted to SEK 6,685m (6,705) in the second quarter. Year-on-year, net fee and commission income increased by 13 per cent.

With improved equity markets, assets under management were higher than in the previous quarter at the end of the quarter. However, the daily average of assets under management was lower than in the previous quarter. Gross fee income from custody and mutual funds, excluding performance fees, decreased to SEK 2,635m (2,689). Performance fees increased and amounted to SEK 57m (19).

Gross fee income from issuance of securities and advisory services increased to SEK 533m (512), as Investment Banking activity increased further during the quarter, reaching historically high levels.

Gross lending fee income increased to SEK 1,128m (917), as activity was higher compared to the previous quarter, mainly in refinancings and event-driven lending during the quarter.

Gross secondary market and derivatives income decreased from high levels to SEK 507m (611) due to lower customer activity driven by market uncertainty.

Net payment and card fees decreased to SEK 1,881m (1,959), mainly related to card fees, driven by lower activity due to the uncertain market environment.

Net life insurance commissions, related to the unit-linked insurance business, amounted to SEK 224m (245).

Net financial income decreased by 10 per cent to SEK 2,468m (2,743) in the second quarter, mainly in the Corporate & Investment Banking division. Net financial income from the divisions in total decreased and amounted to SEK 1,919m (2,496).

The fair value adjustments on derivative positions² amounted to SEK -99m (79) in the second quarter.

The change in market value of certain strategic holdings amounted to SEK 346m (-110) in the second quarter.

Net other income amounted to SEK 63m (-96). Unrealised valuation, buybacks and hedge accounting effects are included in this line item.

Comparative numbers (in parenthesis throughout the report)

Unless otherwise stated:

- the result for the reporting quarter is compared to the prior quarter,
- the result for the first six months is compared with the first six months of the prior year, and
- business volumes are compared to the prior quarter.

¹ The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

² Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (CoVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Operating expenses

Total operating expenses decreased by 3 per cent and amounted to SEK 7,982m (8,241). Year-on-year, total operating expenses increased by 8 per cent, partly related to AirPlus being part of the group from August 2024 and from higher salaries and IT investments.

Staff costs decreased by 4 per cent during the second quarter. The number of full-time equivalents increased to 19,102 (19,037), mainly driven by summer interns.

Other expenses decreased by 1 per cent mainly due to lower consulting and information services expenses. Supervisory fees amounted to SEK 65m (54).

Costs developed according to plan for 2025. The cost target for 2025 is outlined on p. 12.

Net expected credit losses

Net expected credit losses amounted to SEK 295m (663), corresponding to a net expected credit loss level of 4 basis points (9). Reversals of provisions were offset by new provisions and an increase in portfolio model overlays to SEK 1.4bn (1.0). Overall asset quality remained stable.

For more information on credit risk, asset quality, net expected credit losses and ECL allowances, see p. 10 and notes 5, 10, 11 and 12.

Imposed levies

Imposed levies decreased and amounted to SEK 882m (964). The risk tax on credit institutions in Sweden amounted to SEK 398m (398). The resolution fund fees, mainly related to the parent company, amounted to SEK 343m (326). The solidarity contribution levies for Lithuania and Latvia combined decreased to SEK 140m in the second quarter (238). The reductions to the two contribution levies are due to similar calculations, in which the outcomes are based on the difference between current net interest income, which has decreased, and average quarterly net interest income (over the last four years according to a specific formula), which has increased.

Income tax expense

Income tax expense amounted to SEK 2,146m (2,129) with an effective tax rate of 20.6 per cent (21.4). The decrease in the effective tax rate is mainly explained by tax-exempt revaluations of investments in shares held for business purposes.

Return on equity

Return on equity for the second quarter amounted to 15.0 per cent (13.4).

Other comprehensive income

Other comprehensive income amounted to SEK -1,701m (-542).

The value of SEB's pension plan assets continued to exceed the defined benefit obligations to the employees. Meanwhile, equity markets declined during the quarter and the discount rate used for the Swedish pension obligation was changed to 3.30 per cent (3.65). The net value of the defined benefit pension plans therefore decreased other comprehensive income by SEK -2,131m (617). The long-term inflation assumption remained unchanged at 2 per cent.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK 433m (-1,168).

The first six months

Operating profit decreased by 16 per cent compared to the first six months 2024, to SEK 20,353m (24,156). *Net profit* amounted to SEK 16,077m (18,919).

Operating income

Total operating income decreased by 4 per cent compared to the first six months 2024 and amounted to SEK 39,381m (40,994).

Net interest income decreased by 12 per cent compared to the first six months 2024, to SEK 20,811m (23,553). Net interest income was negatively affected by a currency effect amounting to SEK 189m in the first six months.

Net interest income breakdown¹

SEK m	Jan-Jun		Change
	2025	2024	
Loans to the public	38 160	49 048	-22
Deposits from the public	-22 025	-31 350	-30
Other, including funding and liquidity	4 676	5 855	-20
Net interest income	20 811	23 553	-12

Interest income from loans to the public decreased by SEK 10,888m during the first six months mainly due to lower interest rate environment.

Interest expense on deposits from the public decreased by SEK 9,325m in the first six months, mainly due to the lower interest rate environment. The deposit guarantee fees amounted to SEK 266m (223).

Other net interest income decreased by SEK 1,179m from lower market rates and lower volumes related to liquidity at central banks, partly offset by lower funding costs for issued securities.

Net fee and commission income increased by 16 per cent in the first six months to SEK 13,390m (11,561).

With improved equity markets, the average assets under management were higher than in the previous period. Gross fee income from custody and mutual funds, excluding performance fees, increased by SEK 115m to SEK 5,323m (5,208). Performance fees decreased to SEK 77m (127).

Gross fee income from issuance of securities and advisory services increased to SEK 1,045m (740). Gross lending fees increased to SEK 2,046m (1,997). Gross secondary market and derivatives income increased to SEK 1,118m (974).

Net payment and card fees increased by SEK 1,376m to SEK 3,840m (2,464) compared to the first six months of 2024, mainly due to the integration of AirPlus.

Net life insurance commissions decreased to SEK 470m (537), due to lower underlying asset values from the unit-linked insurance business.

Net financial income decreased by 10 per cent to SEK 5,212m (5,819) compared to the first six months 2024.

Market uncertainty generated higher foreign exchange income while the strong Fixed Income activity levels during the first six months of 2024 were not repeated and Equities lower. Group Treasury's contribution declined compared to the first six months of 2024.

The fair value adjustments on derivative positions² amounted to SEK -20m (-25).

The change in market value of certain strategic holdings amounted to SEK 237m (129) for the first six months.

Net other income amounted to SEK -32m (61). Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses increased by 12 per cent and amounted to SEK 16,223m (14,542), largely driven by running expenses and implementation costs related to AirPlus.

Staff costs increased by 11 per cent during the first six months, related to AirPlus being part of the group from August 2024 and the increased number of full-time equivalents.

Supervisory fees amounted to SEK 119m (114).

Net expected credit losses

Net expected credit losses amounted to SEK 959m (117), corresponding to a net expected credit loss level of 6 basis points (1). Reversals of provisions were offset by new provisions, an increase of portfolio model overlays and updated macroeconomic scenarios. The overall asset quality of the credit portfolio remained robust. Negative risk migration slowed down.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see p. 10 and notes 5, 10, 11 and 12.

Imposed levies

Imposed levies decreased to SEK 1,846m (2,179). The main reason for the decrease is due to the reduction in the Lithuanian solidarity contribution levy which is calculated based upon the difference between current net interest income, which has decreased, and average quarterly net interest income (over the last four years according to a specific formula), which has increased. See note 6.

Income tax expense

Income tax expense amounted to SEK 4,276m (5,237) with an effective tax rate of 21.0 per cent (21.7). The decrease in the effective tax rate is mainly explained by taxable extra dividend in the previous year from the Estonian subsidiary.

Return on equity

Return on equity for the first six months amounted to 14.2 per cent (17.3).

Other comprehensive income

Other comprehensive income amounted to SEK -2,244m (5,135).

The net value of the defined benefit pension plans contributed with SEK -1,514m (4,713) to other comprehensive income.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK -735m (426).

¹ The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

² Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (CoVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Business volumes

Total assets as of 30 June 2025, amounted to SEK 4,110bn, representing an increase of SEK 23bn from the end of the first quarter (4,087).

Loans

	30 Jun	31 Mar	31 Dec
SEK bn	2025	2025	2024
General governments	17	17	19
Financial corporations	114	107	119
Non-financial corporations	1 078	1 042	1 059
Households	738	727	731
Collateral margin	83	94	66
Reverse repos	259	255	242
Loans to the public	2 289	2 242	2 237

Loans to the public increased by SEK 47bn in the second quarter, to SEK 2,289bn (2,242), with a positive quarter-on-quarter currency effect amounting to SEK 6bn.

Loans as well as contingent liabilities and derivatives are included and managed in the credit portfolio. See the section Risk and capital for information on the credit portfolio.

Deposits and borrowings

	30 Jun	31 Mar	31 Dec
SEK bn	2025	2025	2024
General governments	67	67	36
Financial corporations	625	613	361
Non-financial corporations	764	774	778
Households	468	448	459
Collateral margin	39	35	43
Repos	10	6	3
Deposits and borrowings from the public	1 974	1 943	1 681

Deposits and borrowings from the public increased by SEK 31bn in the second quarter, to SEK 1,974bn (1,943), with a negative currency effect of SEK 12bn. Deposits from financial corporations increased by SEK 12bn, non-financial corporations' deposits decreased by SEK 10bn and household deposits increased by SEK 20bn.

Debt securities

Debt securities increased by SEK 26bn to SEK 369bn in the second quarter (343). The securities are short-term in nature, have high credit worthiness and are recognised at market value.

Assets under management and custody

Total *assets under management* increased to SEK 2,774bn (2,669). With strong financial markets, the underlying market value increased by SEK 45bn (2). Net flow of assets under management amounted to SEK 30bn (4).

Assets under custody increased to SEK 19,129bn (18,960), driven by market value increase.

Risk and capital

SEB's business is exposed to many different types of risks. The risk composition of the group, as well as the related risk, liquidity and capital management, are described in SEB's Annual Report for 2024 (see page 46 and notes 39 and 40), in the Capital Adequacy and Risk Management Report for 2024 as well as the quarterly additional Pillar 3 disclosures. Further information is available in SEB's Fact Book that is published quarterly.

Credit risk and asset quality

	30 Jun	31 Mar	31 Dec
SEK bn	2025	2025	2024
Banks	109	142	144
Corporates	1 723	1 705	1 751
Commercial real estate management	226	219	219
Residential real estate management	141	141	142
Housing co-operative associations Sweden	67	66	65
Public administration	57	56	67
Household mortgage	659	649	687
Household other	83	83	85
Total credit portfolio	3 066	3 062	3 160

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, was largely unchanged in the second quarter at SEK 3,066bn (3,062).

The corporate segment increased by SEK 18bn, with underlying growth in all divisions. The real estate management portfolios, including housing co-operative associations, increased by SEK 8bn. The household mortgage portfolio increased by SEK 10bn, as both the Swedish and Baltic markets continued to grow modestly.

The overall asset quality remained stable. The Stage 2 exposures, gross, increased to SEK 138bn (125), driven by positive risk migration from Stage 3 while updated macroeconomic assumptions resulted in a migration from Stage 1. Stage 3 exposures, gross, decreased to SEK 9.1bn (13.4), due to positive risk migration to Stage 2, repayments, and write-offs against reserves. The share of Stage 3 loans, gross, was 0.36 per cent (0.45). Total ECL allowances amounted to SEK 7.1bn (7.5), of which SEK 1.4bn (1.0) was portfolio model overlays. The decrease in ECL allowances was due to write-offs against reserves, repayment and positive risk migration, partly offset by an increase in portfolio model overlays.

Notes 11-12 provide a more detailed breakdown of SEB's loan portfolio by industry and asset quality as well as corresponding ECL allowances.

Market risk

Average VaR in the trading book (as used for capital adequacy measurement under the Internal Model Approach) was stable during the second quarter and amounted to SEK 132m (136). SEB does not expect to lose more than this amount, on average, during a period of ten trading days with 99 per cent probability. SEB's business model is mainly driven by customer demand.

Liquidity and funding

SEB maintains a strong and diversified liquidity and funding position with good market access. The loan-to-deposit ratio, excluding repos and collateral margin, amounted to 101 per cent (100) per 30 June 2025.

Funding markets were functioning well despite heightened market volatility in the beginning of the quarter, following concerns over new US trade policies, and there was good demand from investors. New issuance during the quarter amounted to SEK 56bn, of which SEK 37bn in covered bonds, SEK 12bn in senior preferred bonds, SEK 3bn in senior non-preferred bonds, and SEK 5bn subordinated debt. SEK 34bn long-term funding matured during the quarter, including a USD 900m AT1 capital instrument that was called in May 2025. Outstanding short-term funding in the form of commercial paper and certificates of deposit increased by SEK 14bn in the second quarter.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, decreased to SEK 1,034bn at 30 June 2025 (1,051). The LCR was 130 per cent (132). The minimum regulatory requirement is 100 per cent. The net stable funding ratio (NSFR) requirement is that stable funding shall be at least 100 per cent of illiquid assets. Per 30 June 2025, SEB's NSFR was 112 per cent (113).

Rating

Moody's rates SEB's long-term senior unsecured debt at Aa3 reflecting the bank's strong asset quality and solid capitalisation, which is expected to demonstrate continued resilience despite the challenges in the real estate sector in Sweden and the economic downturn. In March 2025, Moody's affirmed SEB's rating and positive outlook.

Fitch rates SEB's long-term senior unsecured debt at AA with stable outlook. The rating is based on SEB's low risk appetite, stable and well-executed strategy, and robust asset quality and capitalisation. The rating was affirmed in May 2025.

In November 2024, S&P confirmed the rating of SEB's long-term senior unsecured debt at A+ and changed the outlook from stable to positive reflecting the strong execution of the bank's strategy leading to robust and predictable profitability over the past decade.

Risk exposure amount

The total risk exposure amount (REA) increased by SEK 20bn during the second quarter, primarily driven by increased credit risk volumes. Model changes, including Article 3 add-ons, reduced REA by SEK 2bn, mainly from credit risk. Despite this, Article 3 add-ons increased by SEK 4bn, relating to both market risk and credit risk models.

SEK bn	
Balance 31 Mar 2025	970
Underlying credit risk change	20
-whereof asset size	15
-whereof asset quality	2
-whereof foreign exchange movements	2
Underlying market risk change	2
-whereof CVA risk	-1
Underlying operational risk change	0
Model updates, methodology & policy, other	-2
- whereof credit risk	-4
Balance 30 Jun 2025	990

Capital position

The following table shows REA and capital ratios according to applicable capital regulation:

	30 Jun 2025	31 Mar 2025	31 Dec 2024
Own funds requirement, Basel III			
Risk exposure amount, SEK bn	990	970	948
Common Equity Tier 1 capital ratio, %	17.7	17.5	17.6
Tier 1 capital ratio, %	19.1	19.1	20.3
Total capital ratio, %	21.7	21.2	22.5
Leverage ratio, %	4.9	4.9	5.4

SEB's Common Equity Tier 1 (CET1) capital ratio was 17.7 per cent (17.5) as of 30 June 2025. CET1 capital increased by SEK 5bn, mainly due to the quarterly net result. REA increased by SEK 20bn mainly driven by an increase in credit risk.

SEB's thirteenth share buyback programme amounting to SEK 2.5bn was completed on 14 July 2025. On 16 July 2025, the Board of Directors resolved to initiate a new programme, amounting to SEK 2.5bn, to be completed by 21 October 2025, at the latest.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) per the end of the second quarter was 14.7 per cent (14.7). SEB's target is to have a buffer of 100 to 300 basis points above the regulatory capital requirement. The buffer shall cover sensitivity to currency fluctuations in REA, changes in the net value of the Swedish defined benefit pension plan as well as general macroeconomic uncertainties. Per the end of the second quarter 2025, the buffer amounted to around 290 basis points (280).

SEB's leverage ratio was 4.9 per cent at the end of the quarter (4.9), whereas the leverage ratio requirement and P2G was 3.5 per cent (3.5). The Swedish FSA has informed SEB of its preliminary 2025 SREP (supervisory review and evaluation process) decision. According to the preliminary decision, SEB's Pillar 2 requirement (P2R) will decrease by around 0.1 percentage points. The leverage ratio-based P2G will decrease from 0.5 per cent to 0.15 percent. The Swedish FSA will make its final decision effective as of 30 September 2025.

Regarding SEB's ongoing work to update its Internal ratings-based (IRB) models, please see page 2.

Other information

The group's long-term financial targets

The long-term financial targets are unchanged in the business plan 2025-2027. With the overall purpose to increase capital management flexibility, the Board of Directors' long-term financial targets are:

- to pay a yearly dividend that is around 50 per cent of the earnings per share, excluding items affecting comparability, and to distribute potential capital in excess of the targeted capital position mainly through share repurchases,
- to maintain a Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority (FSA), and
- to generate a return on equity that is competitive with peers.

In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.

2030 Strategy, business plan 2025-2027

The 2025-2027 business plan continues to execute on the vision set out in our 2030 Strategy – to be a leading corporate and investment bank in northern Europe with international reach. Within business and retail banking in Sweden and the Baltics, we aim to be the number one universal digital retail bank, with a human touch in moments that matter. We want to be individuals' and family offices' first choice to support their wealth accumulation through a continued expansion of products and services.

Emphasis in this business plan is on areas where SEB has significant earnings potential. Efforts will center around two main goals: *business growth* and *technology and efficiency*.

Business growth: An integral part of the 2030 Strategy is to capture the long-term growth potential in our wealth and asset management business. We aim to grow our corporate franchise by focusing on increasing the share of wallet with existing clients in the Nordics and to selectively expand corporate banking in our home markets outside the Nordic countries. Within our retail business, we will focus on futureproofing and growing the business, within prioritised segments. Integrating and realising synergies from the acquisition of AirPlus will also be a key focus area.

Technology and efficiency: The focus within technology is a continued modernisation of the technology stack and to accelerate implementation of new technologies. Efforts will also target faster adoption of new technologies such as artificial intelligence (AI).

2025 cost target

For 2025, we have a cost target of SEK 33bn, +/- SEK 0.3bn, assuming average 2024 FX rates. With average foreign exchange rates so far during 2025, the implied cost target is SEK 32.7bn. This cost target enables continued investments in our capabilities while we maintain a strong focus on consolidation and efficiencies. The implied range is mainly related to the ongoing integration of AirPlus. The long-term aim remains unchanged: to create shareholder value by accelerating income growth, driving earnings per share growth, increasing our profitability and future-proofing the business.

Financial aspirations for the divisions

The long-term divisional aspirations for profitability (RoBE) and cost efficiency (C/I ratio) are set mainly based on two factors. Firstly, each division will have the ambition to achieve best in class profitability and cost efficiency compared to similar businesses among relevant peers. Secondly, each division's aspirations are set so that they enable SEB to achieve its long-term aspiration of 15 per cent return on equity on group level.

The following table provides the aspirations for each of the divisions in SEB's new organisational structure.

Divisions' financial aspirations

Divisions	Return on business equity	Cost/income ratio
Corporate & Investment Banking	>13%	<0.45
Business & Retail Banking	>16%	<0.40
Wealth & Asset Management	>40%	<0.45
Baltic	>20%	<0.35

Impact from exchange rate fluctuations

The currency effect decreased operating profit for the second quarter by SEK 99m. Loans to the public increased by SEK 6bn and deposits from the public decreased by SEK 12bn. Credit risk REA increased by SEK 2bn and the decrease of total assets was SEK 2bn.

Share buyback programmes

During the quarter, SEB completed its most recent SEK 2.5bn share buyback programme, which was part of the SEK 10bn for which SEB has permission from the SFSA to repurchase own shares until January 2026.

Share buyback programmes 2021-YTD 2025

	Number of repurchased shares	Average purchase price (SEK per share)	Purchase amount (SEK m)
2021	10 027 567	124.66	1 250
2022	43 911 856	113.86	5 000
2023	40 396 075	123.77	5 000
2024	57 138 831	153.14	8 750
2025	29 989 017	166.73	5 000
Total	181 463 345	137.77	25 000

Business segments

Income statement by segment

Jan-Jun 2025, SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Net interest income	8 484	7 335	1 109	4 147	- 35	- 228	20 811
Net fee and commission income	4 534	4 021	3 685	962	184	3	13 390
Net financial income	3 266	263	608	276	575	223	5 212
Net other income	- 2	26	24	5	- 82	- 4	- 32
Total operating income	16 283	11 646	5 426	5 390	642	- 6	39 381
Staff costs	2 528	2 325	1 369	980	3 482	- 1	10 685
Other expenses	3 350	3 027	1 368	435	-3 828	- 5	4 346
Depreciation, amortisation and impairment of tangible and intangible assets	13	209	35	115	820		1 193
Total operating expenses	5 891	5 562	2 772	1 530	474	- 6	16 223
Profit before credit losses and imposed levies	10 391	6 085	2 653	3 859	168	1	23 157
Net expected credit losses	954	43	3	- 43	1	0	959
Imposed levies	777	458	46	379	186	1	1 846
Operating profit	8 660	5 584	2 605	3 523	- 19	0	20 353

Jan-Jun 2024, SEK m	Corporate & Investment Banking ¹⁾	Business & Retail Banking	Wealth & Asset Management ²⁾	Baltic	Group Functions	Eliminations	SEB Group ¹⁾
Net interest income	9 694	9 928	1 336	5 297	-2 550	- 152	23 553
Net fee and commission income	3 901	2 747	3 761	991	162	0	11 561
Net financial income	3 311	258	760	398	931	160	5 819
Net other income	135	14	25	6	- 118	- 2	61
Total operating income	17 041	12 947	5 882	6 692	-1 575	6	40 994
Staff costs	2 474	1 711	1 190	884	3 384	- 2	9 641
Other expenses	3 336	2 516	1 381	549	-3 894	8	3 896
Depreciation, amortisation and impairment of tangible and intangible assets	10	30	26	40	898		1 004
Total operating expenses	5 821	4 257	2 597	1 474	388	6	14 542
Profit before credit losses and imposed levies	11 221	8 690	3 285	5 218	-1 962	0	26 452
Net expected credit losses	235	123	- 49	- 188	- 3	- 2	117
Imposed levies	849	514	46	726	44	0	2 179
Operating profit	10 136	8 053	3 287	4 681	-2 003	2	24 156

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: SEK 178m.

²⁾ As of 1 January 2025, the divisions Private Wealth Management & Family Office, Asset Management and Life have been consolidated into one division – Wealth & Asset Management. Comparative figures have been restated for 2024.

Corporate & Investment Banking

- Operating profit amounted to SEK 4,247m and return on business equity was 15.2 per cent
- Increasingly active clients showing resilience to macro uncertainties
- Risk management advisory services continued to be high in demand

Income statement

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	2025	2025	%	2024	%	2025	2024	%	2024
Net interest income ¹⁾	4 159	4 325	-4	4 864	-14	8 484	9 694	-12	18 769
Net fee and commission income	2 322	2 212	5	2 023	15	4 534	3 901	16	7 707
Net financial income ¹⁾	1 360	1 907	-29	1 676	-19	3 266	3 311	-1	6 301
Net other income	68	-70		37	82	-2	135		433
Total operating income	7 909	8 374	-6	8 601	-8	16 283	17 041	-4	33 210
Staff costs	1 255	1 273	-1	1 230	2	2 528	2 474	2	4 999
Other expenses	1 664	1 686	-1	1 687	-1	3 350	3 336	0	6 584
Depreciation, amortisation and impairment of tangible and intangible assets	7	7	-3	6	8	13	10	28	22
Total operating expenses	2 926	2 965	-1	2 923	0	5 891	5 821	1	11 605
Profit before credit losses and imposed levies	4 983	5 408	-8	5 678	-12	10 391	11 221	-7	21 605
Net expected credit losses	346	608	-43	166	109	954	235		1 191
Imposed levies	390	387	1	426	-8	777	849	-8	1 669
Operating profit	4 247	4 413	-4	5 086	-17	8 660	10 136	-15	18 746
Cost/Income ratio	0.37	0.35		0.34		0.36	0.34		0.35
Business equity, SEK bn	86.2	89.1		83.4		87.6	82.5		82.2
Return on business equity, %	15.2	15.3		18.8		15.2	18.9		17.6
FTEs, present ²⁾	2 408	2 417		2 494		2 415	2 421		2 455

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q2 SEK 125m, Jan-Jun 178m, and full-year 680m.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the second quarter

The second quarter was eventful with elevated geopolitical tension and global trade uncertainties driving high volatility and rapid changes in market sentiment. Clients initially adopted a cautious, wait-and-see approach, but as financial markets recovered, the sentiment changed in a positive direction with transaction activity picking up and investor appetite increasing.

Within Global Banking, clients continued to focus on refinancings but also utilised existing limits for financing purposes to a larger extent. The emphasis remained on working capital optimisation and liquidity, supporting demand for trade finance and supply chain financing-related products.

Investment Banking's activity recovered throughout the quarter. As financial markets improved following a turbulent start of the quarter, risk appetite increased resulting in higher activity levels in the latter part of the quarter. This was mainly seen in mergers and acquisitions, secondary placings and bond issuance, and several event-driven transactions. The improved market activity and the division's focus on capturing the structural growth of private capital supported the second quarter results.

Demand for risk management advisory continued to be high. Due to market uncertainty, Equities saw reduced activity with clients de-risking, while Fixed Income and Foreign Exchange had

elevated levels of flows and activity during the quarter. Clients' confidence in SEB was supported by the Prospera result for FX Sweden where SEB ranked number 1 for the fourth consecutive year, with an all-time high score.

Lending volumes increased by SEK 36bn to SEK 765bn, driven by a combination of clients drawing on existing limits and event-driven lending. Deposit volumes decreased by SEK 32bn to SEK 821bn, following the seasonal dividend pattern. Assets under custody amounted to SEK 19,129bn (18,960).

Operating profit amounted to SEK 4,247m. Net interest income decreased by 4 per cent, mainly relating to changes in internal funding transfer pricing and interest from business equity, however an offsetting factor was the seasonal effect from the dividend season. Net fee and commission income increased by 5 per cent mainly driven by higher lending fees. Net financial income decreased by 29 per cent, due to a combination of Fixed Income, which had seen high activity in the previous quarter, and credit spreads, which affected fair value credit adjustment. Operating expenses decreased by 1 per cent. Net expected credit losses decreased to SEK 346m, corresponding to a net expected credit loss level of 8 basis points, as increased portfolio model overlays offset a net release of provisions.

Business & Retail Banking

- Operating profit amounted to SEK 2,730m and return on business equity was 14.4 per cent
- Growth in household mortgages and corporate lending volumes
- Continued positive net trend in fund savings and growing deposit volumes across all customer segments

Income statement

SEK m	Q2			Q1			Q2			Jan-Jun			Full-year	
	2025	2025	%	2025	2025	%	2024	2024	%	2025	2024	%	2024	2024
Net interest income	3 577	3 759	-5	4 857	-26		7 335	9 928	-26	18 511				
Net fee and commission income	1 981	2 040	-3	1 403	41		4 021	2 747	46	6 457				
Net financial income	100	164	-39	131	-24		263	258	2	593				
Net other income	15	11	29	6	163		26	14	80	92				
Total operating income	5 672	5 974	-5	6 396	-11		11 646	12 947	-10	25 653				
Staff costs	1 128	1 197	-6	852	32		2 325	1 711	36	4 320				
Other expenses	1 493	1 534	-3	1 272	17		3 027	2 516	20	5 755				
Depreciation, amortisation and impairment of tangible and intangible assets	98	111	-11	15			209	30		235				
Total operating expenses	2 720	2 842	-4	2 139	27		5 562	4 257	31	10 310				
Profit before credit losses and imposed levies	2 952	3 132	-6	4 257	-31		6 085	8 690	-30	15 343				
Net expected credit losses	-8	51		96			43	123	-65	38				
Imposed levies	230	228	1	257	-11		458	514	-11	992				
Operating profit	2 730	2 854	-4	3 904	-30		5 584	8 053	-31	14 312				
Cost/Income ratio	0.48	0.48		0.33			0.48	0.33		0.40				
Business equity, SEK bn	58.2	57.4		48.0			57.8	47.9		49.1				
Return on business equity, %	14.4	15.3		25.1			14.9	25.9		22.5				
FTEs, present ¹⁾	4 405	4 532		3 453			4 491	3 445		4 548				

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the second quarter

The demand for household mortgages, corporate lending and savings products all improved in the quarter. Competition remained high in both customer segments. Customer satisfaction remained high as customers continued to value SEB's improved service quality and competitive offerings.

In the *private customer segment*, mortgage lending increased to SEK 566bn (561). SEB's mortgage market share increased slightly. Mortgage portfolio margins decreased compared to the previous quarter due to sustained high competition, although there was an increase towards the end of the quarter.

Household deposits increased to SEK 259bn (247). Net interest margins on deposits remained stable compared to the previous quarter as policy rate cuts were mitigated by increased volumes.

The net inflow of fund savings was positive in the quarter. Assets under management also rose, driven by the positive stock market trends towards the end of the quarter.

Customers in the *corporate segment* were cautious. Corporate lending increased to SEK 273bn (270) while card-related lending decreased to SEK 32bn (34) primarily related to less corporate travel due to market uncertainty. Corporate deposits increased due to seasonal effects and amounted to SEK 186bn (182).

In total, lending volumes increased by SEK 5bn to SEK 886bn. Deposit volumes increased by SEK 16bn and amounted to SEK 445bn.

Operating profit amounted to SEK 2,730m. Net interest income fell by 5 per cent due to margin pressure and policy rate cuts. Net fee and commission income decreased by 3 per cent primarily related to fund and card fees. Total operating expenses decreased compared to the last quarter due to the reduction of costs in AirPlus, which are developing according to plan. Asset quality remained stable. Net expected credit losses were positive SEK 8m due to reversal of provisions.

Wealth & Asset Management

- Operating profit amounted to SEK 1,235m and return on business equity was 28.4 per cent
- Strong net sales and underlying business activity across the division
- Positive development in lending and deposit volumes

Income statement

SEK m	Q2			Q1			Q2			Jan-Jun			Full-year
	2025	2025	%	2025	2025	%	2024	2024	%	2025	2024	%	2024
Net interest income	550	559	-2	654	-16		1 109	1 336	-17	2 596			
Net fee and commission income	1 779	1 905	-7	1 897	-6		3 685	3 761	-2	7 627			
Net financial income	285	323	-12	349	-18		608	760	-20	1 455			
Net other income	18	6		18	-1		24	25	-4	28			
Total operating income	2 633	2 793	-6	2 918	-10		5 426	5 882	-8	11 705			
Staff costs	680	690	-1	599	13		1 369	1 190	15	2 492			
Other expenses	690	678	2	705	-2		1 368	1 381	-1	2 748			
Depreciation, amortisation and impairment of tangible and intangible assets	17	17	-0	13	35		35	26	36	54			
Total operating expenses	1 387	1 385	0	1 317	5		2 772	2 597	7	5 295			
Profit before credit losses and imposed levies	1 246	1 408	-11	1 601	-22		2 653	3 285	-19	6 410			
Net expected credit losses	-12	14		-30	-61		3	-49		-87			
Imposed levies	23	23	1	23	-1		46	46	-1	95			
Operating profit	1 235	1 370	-10	1 608	-23		2 605	3 287	-21	6 401			
Cost/Income ratio	0.53	0.50		0.45			0.51	0.44		0.45			
Business equity, SEK bn	14.3	14.1		12.8			14.2	12.8		12.6			
Return on business equity, %	28.4	31.8		41.4			30.1	42.1		41.5			
FTEs, present ¹⁾	1 884	1 847		1 694			1 865	1 677		1 717			

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

As of 1 January 2025, the divisions Private Wealth Management & Family Office, Asset Management and Life have been consolidated into one division – Wealth & Asset Management. Comparative figures have been restated for 2024.

Comments on the second quarter

The beginning of the second quarter was characterised by high market volatility, which had a negative impact on assets under management and operating income. However, towards the end of the quarter, asset values increased again. The financial turmoil led to increased customer activity and intensified the need for client communication and support with relevant advice.

Assets under management increased to SEK 2,744bn (2,669). Net sales amounted to SEK 30bn driven by institutional clients in Asset Management and positive net sales via the distribution in Private Wealth Management & Family Office and the Business & Retail Banking and Baltic divisions. The net inflow into SEB-labelled funds amounted to SEK 19.9bn in the quarter.

Life delivered another strong quarter, growing its weighted sales volumes by 4 per cent compared to last year to SEK 16.4bn. SEB's market share in the Swedish life insurance market for new

sales in the first quarter increased by 1.6 percentage points to 11.8 per cent and led to a second place in the market.

Within Private Wealth Management & Family Office, lending volumes increased by SEK 2bn to SEK 87bn, and deposit volumes increased by SEK 12bn to SEK 154bn.

Operating profit amounted to SEK 1,235m, a decrease of 10 per cent compared to the previous quarter. With net interest income holding up well due to higher volumes, the decrease was mainly driven by lower net fee and commission income that ended 7 per cent lower. Net financial income decreased by 12 per cent, mainly due to a lower insurance result. Operating expenses, including staff costs, remained at the same level as in the previous quarter. Net expected credit losses were positive SEK 12m in the second quarter.

Baltic

- Operating profit amounted to SEK 1,767m and return on business equity was 27.5 per cent
- Highest lending growth in five years from corporate customers and solid growth in household lending
- Falling interest rates reduced deposit margins and income from excess liquidity

Income statement

SEK m	Q2			Q1			Q2			Jan-Jun			Full-year	
	2025	2025	%	2025	2025	%	2024	2024	%	2025	2024	%	2024	2024
Net interest income	1 985	2 162	-8	2 669	-26		4 147	5 297	-22	10 340				
Net fee and commission income	488	474	3	514	-5		962	991	-3	2 022				
Net financial income	175	102	72	194	-10		276	398	-31	720				
Net other income	0	4	-92	4	-91		5	6	-28	5				
Total operating income	2 648	2 742	-3	3 380	-22		5 390	6 692	-19	13 087				
Staff costs	499	481	4	469	6		980	884	11	1 782				
Other expenses	217	218	-0	285	-24		435	549	-21	1 096				
Depreciation, amortisation and impairment of tangible and intangible assets	56	59	-6	21	169		115	40	184	83				
Total operating expenses	772	758	2	774	-0		1 530	1 474	4	2 961				
Profit before credit losses and imposed levies	1 876	1 984	-5	2 606	-28		3 859	5 218	-26	10 125				
Net expected credit losses	-32	-10		-185	-83		-43	-188	-77	-251				
Imposed levies	140	238	-41	338	-58		379	726	-48	1 103				
Operating profit	1 767	1 756	1	2 454	-28		3 523	4 681	-25	9 273				
Cost/Income ratio	0.29	0.28		0.23			0.28	0.22		0.23				
Business equity, SEK bn	20.3	21.1		18.4			20.7	18.0		18.3				
Return on business equity, %	27.5	26.3		43.8			26.9	42.7		41.5				
FTEs, present ¹⁾	3 316	3 209		3 023			3 231	2 969		2 991				

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the second quarter

Economic activity was mixed in the Baltic region, with Lithuania growing strongly, while Estonia and Latvia were more subdued. The labour markets remained stable and with decreasing interest rates, borrowers reacted positively which resulted in an upswing in housing demand, higher property prices and an increase of 3 per cent in local currency in lending to household customers. The lower interest rate environment also encouraged companies to resume investing. Exporters were resilient despite escalating global tensions, and manufacturing output improved.

Lending to corporate customers increased by 3 per cent in local currency, the highest quarterly growth since the pandemic, with Lithuanian corporate customers contributing with the largest increase and Estonian corporate customers showing resilience despite the challenging macroeconomic environment.

Total lending amounted to SEK 21.2bn (201), an increase of 3 per cent in local currency.

Deposits from household customers increased in all countries, while the decrease in corporate deposits in Lithuania was somewhat offset by the increase in Estonia. Together, total deposit volumes amounted to SEK 26.8bn (262), a marginal decrease in local currency. The share of savings and term deposit accounts in relation to total deposits decreased slightly to 27 per cent (28).

Net inflow in assets under management was relatively stable compared to the previous quarter and amounted to SEK 1.5bn.

Operating profit amounted to SEK 1,767m. Net interest income decreased by 6 per cent in local currency, mainly due to falling interest rates which led to lower deposit margins and lower income from excess liquidity, plus the continued competitive pressure on lending margins.

Net fee and commission income increased by 6 per cent in local currency, mainly due to seasonally higher card and payment commissions. Net financial income increased by 76 per cent in local currency following higher valuations of government bonds in the liquidity portfolio.

Operating expenses increased by 4 per cent in local currency, driven mainly by the annual salary review reflecting the strong labour market and wider wage inflation prevalent in the region. The Latvian and Lithuanian solidarity contribution levies amounted to SEK 140m in total, a decrease of 39 per cent in local currency, as a result of the decreasing net interest income. Net expected credit losses amounted to positive SEK 32m due to reversal of provisions.

Financial statements – SEB Group

Income statement, condensed

SEK m	Note	Q2	Q1		Q2		Jan-Jun			Full-year
		2025	2025		2024		2025	2024	%	2024
Net interest income ¹⁾	2	10 342	10 469	-1	11 736	-12	20 811	23 553	-12	45 931
Net fee and commission income	3	6 685	6 705	-0	5 936	13	13 390	11 561	16	24 103
Net financial income ¹⁾	4	2 468	2 743	-10	2 623	-6	5 212	5 819	-10	11 441
Net other income		63	-96		17		-32	61		411
Total operating income		19 559	19 822	-1	20 312	-4	39 381	40 994	-4	81 887
Staff costs		5 230	5 454	-4	4 846	8	10 685	9 641	11	20 072
Other expenses		2 165	2 181	-1	2 033	6	4 346	3 896	12	8 698
Depreciation, amortisation and impairment of tangible and intangible assets		587	606	-3	503	17	1 193	1 004	19	2 179
Total operating expenses		7 982	8 241	-3	7 383	8	16 223	14 542	12	30 949
Profit before credit losses and imposed levies		11 577	11 581	-0	12 929	-10	23 157	26 452	-12	50 938
Net expected credit losses	5	295	663	-55	44		959	117		886
Imposed levies	6	882	964	-9	1 046	-16	1 846	2 179	-15	4 009
Operating profit		10 400	9 954	4	11 840	-12	20 353	24 156	-16	46 043
Income tax expense		2 146	2 129	1	2 424	-11	4 276	5 237	-18	10 178
NET PROFIT		8 253	7 824	5	9 416	-12	16 077	18 919	-15	35 865
Attributable to shareholders of Skandinaviska Enskilda Banken AB		8 253	7 824	5	9 416	-12	16 077	18 919	-15	35 865
Basic earnings per share, SEK		4.13	3.89		4.58		8.01	9.18		17.51
Diluted earnings per share, SEK		4.08	3.84		4.54		7.92	9.09		17.33

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q2 SEK 125m, Jan-Jun 178m, and full-year 680m.

Statement of comprehensive income

SEK m	Q2	Q1		Q2		Jan-Jun			Full-year
	2025	2025		2024		2025	2024	%	2024
NET PROFIT	8 253	7 824	5	9 416	-12	16 077	18 919	-15	35 865
Cash flow hedges	5	5	-4	-3		10	-21		-58
Translation of foreign operations	428	-1 174		-271		-745	447		625
Items that may subsequently be reclassified to the income statement	433	-1 168		-274		-735	426		567
Own credit risk adjustment (OCA) ¹⁾	-3	9		4		6	-4		-4
Defined benefit plans	-2 131	617		1 365		-1 514	4 713		5 424
Items that will not be reclassified to the income statement	-2 135	626		1 369		-1 509	4 709		5 420
OTHER COMPREHENSIVE INCOME	-1 701	-542		1 095		-2 244	5 135		5 987
TOTAL COMPREHENSIVE INCOME	6 552	7 282	-10	10 511	-38	13 834	24 054	-42	41 853
Attributable to shareholders of Skandinaviska Enskilda Banken AB	6 552	7 282	-10	10 511	-38	13 834	24 054	-42	41 853

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Cash and cash balances at central banks	480 926	515 894	271 894
Loans to central banks	46 698	25 336	4 825
Loans to credit institutions ²⁾	110 967	129 299	109 451
Loans to the public	2 289 046	2 242 481	2 236 512
Debt securities	369 057	343 495	278 860
Equity instruments	103 359	114 729	121 618
Financial assets for which the customers bear the investment risk	452 159	433 186	458 725
Derivatives	141 574	163 526	176 546
Other assets ³⁾	116 688	118 814	99 928
TOTAL ASSETS	4 110 475	4 086 760	3 758 358
Deposits from central banks and credit institutions	160 922	197 716	114 978
Deposits and borrowings from the public ¹⁾	1 974 104	1 942 547	1 680 565
Financial liabilities for which the customers bear the investment risk	451 885	433 341	458 464
Liabilities to policyholders	36 496	35 902	36 747
Debt securities issued	944 420	900 169	898 841
Short positions	42 164	37 715	46 646
Derivatives	145 364	168 850	156 300
Other financial liabilities	179	125	157
Other liabilities ³⁾	138 367	134 995	134 511
Total liabilities	3 893 901	3 851 360	3 527 210
Equity	216 574	235 400	231 148
TOTAL LIABILITIES AND EQUITY	4 110 475	4 086 760	3 758 358
¹⁾ Deposits covered by deposit guarantees	412 688	396 466	406 701

²⁾ Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

³⁾ From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

Statement of changes in equity

Statement of changes in equity							
		Other reserves ¹⁾					
	Share capital	OCA ²⁾	Cash flow hedges	Translation of foreign operations	Defined benefit plans	Retained earnings	Equity
SEK m							
Jan-Jun 2025							
Opening balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Net profit						16 077	16 077
Other comprehensive income (net of tax)		6	10	-745	-1 514		-2 244
Total comprehensive income		6	10	-745	-1 514	16 077	13 834
Dividend to shareholders						-23 039	-23 039
Bonus issue	597					-597	
Cancellation of shares	-597					-7 932	-8 529
Equity-based programmes						-651	-651
Change in holdings of own shares ³⁾						3 812	3 812
Closing balance	21 942	-173	-34	1 071	23 690	170 079	216 574
Jan-Dec 2024							
Opening balance	21 942	-175	14	1 191	19 780	179 023	221 775
Net profit						35 865	35 865
Other comprehensive income (net of tax)		-4	-58	625	5 424		5 987
Total comprehensive income		-4	-58	625	5 424	35 865	41 853
Dividend to shareholders						-23 709	-23 709
Bonus issue	412					-412	
Cancellation of shares	-412					-5 061	-5 473
Equity-based programmes						540	540
Change in holdings of own shares ³⁾						-3 838	-3 838
Closing balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Jan-Jun 2024							
Opening balance	21 942	-175	14	1 191	19 780	179 023	221 775
Net profit						18 919	18 919
Other comprehensive income (net of tax)		-4	-21	447	4 713		5 135
Total comprehensive income		-4	-21	447	4 713	18 919	24 054
Dividend to shareholders						-23 709	-23 709
Bonus issue	412					-412	
Cancellation of shares	-412					-5 061	-5 473
Equity-based programmes						126	126
Change in holdings of own shares ³⁾						861	861
Closing balance	21 942	-179	-7	1 638	24 493	169 747	217 634

¹⁾ Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to OCA and Defined benefit plans will not be reclassified to the income statement.

²⁾ Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in own credit risk.

³⁾ Number of shares owned by SEB, for table see next page.

Statement of changes in equity, cont.

	Jan-Jun 2025	Jan-Dec 2024	Jan-Jun 2024
Number of shares owned by SEB, million			
Opening balance	79.4	67.1	67.1
Repurchased shares for equity-based programmes	5.0	5.8	4.6
Sold/distributed shares	-5.6	-6.8	-6.0
Repurchased shares for capital purposes	31.7	53.4	23.4
Cancelled shares held for capital purposes	-57.1	-40.1	-40.1
Closing balance	53.3	79.4	49.0
Market value of shares owned by SEB, SEK m	8 798	12 026	7 668
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period	-133	-161	-60
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated	-2 989	-2 856	-2 755

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes and capital purposes. The transactions may take place at one or several occasions during the year.

Cash flow statement, condensed

SEK m	Jan-Jun			Full-year
	2025	2024	%	2024
Cash flow from the profit and loss statement	33 600	15 013	124	17 924
Increase (-)/decrease (+) in trading portfolios	-48 281	-113 114	-57	-69 573
Increase (+)/decrease (-) in issued short term securities	39 601	107 928	-63	31 613
Increase (-)/decrease (+) in lending	-99 898	-41 024	144	-51 052
Increase (+)/decrease (-) in deposits and borrowings	338 251	383 636	-12	31 119
Increase/decrease in other balance sheet items	-5 726	-41		5 537
Cash flow from operating activities	257 547	352 398	-27	-34 433
Cash flow from investing activities	-750	-715	5	-5 000
Cash flow from financing activities	-32 937	-16 553	99	-15 803
Net increase in cash and cash equivalents	223 860	335 130	-33	-55 236
Cash and cash equivalents at the beginning of year	283 702	320 879	-12	320 879
Exchange rate differences on cash and cash equivalents	-15 024	11 176		18 059
Net increase in cash and cash equivalents	223 860	335 130	-33	-55 236
Cash and cash equivalents at the end of period¹⁾	492 539	667 185	-26	283 702

¹⁾ Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to other credit institutions payable on demand.

Notes to the financial statements – SEB Group

Note 1. Accounting policies and presentation

This Report is presented in accordance with IAS 34 *Interim Financial Reporting*. The group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). In addition, the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Corporate Reporting Board have been applied. The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Corporate Reporting Board.

SEB has made restatements to comparative figures following changes in SEB's new organisation, changes to the presentation of the Income Statement and the Balance Sheet as of 1 January 2025. SEB has as of 1 January 2025 consolidated the divisions Private Wealth Management & Family Office, Asset Management and Life into one division – Wealth & Asset Management. The restatement also includes a changed presentation of amortisation

of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income as from 1 January 2025. From 1 January 2025, SEB has also changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously presented as liabilities is moved to a separate line item next to the hedged asset. The restatements do not affect SEB's net profit or equity for these years.

As of 1 January 2025, the group applies the following amendment to IFRS standards: Lack of Exchangeability, amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments have not had an effect on the group's consolidated financial statements.

The parent company's accounting principles have been amended regarding the change in fair value relating to change in own credit risk on financial liabilities designated at fair value through profit or loss (fair value option). From 2025 as a result of a change in legislation, the accounting treatment will be harmonised with the SEB group's and hence the change in own credit risk will be recognised in other comprehensive income.

In all other material aspects, the group's and the parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with SEB's Annual Report 2024.

Note 2. Net interest income

	Q2		Q1		Q2		Jan-Jun			Full-year
SEK m	2025	2025	%	2024	%	2025	2024	%	2024	
Interest income ¹⁾	29 858	31 430	-5	39 106	-24	61 289	77 541	-21	150 192	
Interest expense	-19 516	-20 961	-7	-27 370	-29	-40 477	-53 987	-25	-104 261	
Net interest income	10 342	10 469	-1	11 736	-12	20 811	23 553	-12	45 931	
¹⁾ Of which interest income calculated using the effective interest method	24 785	26 185	-5	34 112	-27	50 970	67 874	-25	131 044	

Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income.

Comparative figures for 2024 have been restated: Q2 SEK 125m, Jan-Jun 178m, and full-year 680m.

Note 3. Net fee and commission income

	Q2		Q1		Q2		Jan-Jun			Full-year
SEK m	2025	2025	%	2024	%	2025	2024	%	2024	
Issue of securities and advisory services	533	512	4	392	36	1 045	740	41	1 523	
Secondary market and derivatives	507	611	-17	534	-5	1 118	974	15	1 882	
Custody and mutual funds	2 692	2 708	-1	2 736	-2	5 400	5 335	1	10 933	
Whereof performance fees	57	19	195	42	38	77	127	-39	207	
Payments and card fees	2 818	2 841	-1	1 991	42	5 660	3 841	47	9 214	
Lending	1 128	917	23	1 042	8	2 046	1 997	2	3 837	
Deposits, guarantees and other	583	670	-13	598	-2	1 254	1 203	4	2 382	
Life insurance commissions	336	350	-4	376	-11	686	759	-10	1 514	
Fee and commission income	8 599	8 610	-0	7 669	12	17 209	14 848	16	31 285	
Fee and commission expense	-1 914	-1 905	0	-1 732	10	-3 819	-3 287	16	-7 181	
Net fee and commission income	6 685	6 705	-0	5 936	13	13 390	11 561	16	24 103	
Whereof Net securities commissions	2 790	2 829	-1	2 690	4	5 619	5 200	8	10 655	
Whereof Net payment and card fees	1 881	1 959	-4	1 266	49	3 840	2 464	56	5 962	
Whereof Net life insurance commissions	224	245	-9	257	-13	470	537	-12	1 050	
Whereof Net other commissions	1 791	1 671	7	1 724	4	3 462	3 360	3	6 436	

Note 3. Net fee and commission income by segment

SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Q2 2025							
Issue of securities and advisory	517	2	13		0		533
Secondary market and derivatives	401	16	80	11	0	0	507
Custody and mutual funds	496	301	2 183	65	0	-352	2 692
Payments, cards, lending, deposits, guarantees and other	1 628	2 274	141	650	136	-300	4 530
Life insurance commissions			337			-1	336
Fee and commission income	3 043	2 593	2 754	726	136	-653	8 599
Q1 2025							
Issue of securities and advisory	502	2	9		0		512
Secondary market and derivatives	499	17	93	10	-8	0	611
Custody and mutual funds	412	319	2 298	67	-14	-374	2 708
Payments, cards, lending, deposits, guarantees and other	1 488	2 333	177	618	125	-312	4 429
Life insurance commissions			351			-1	350
Fee and commission income	2 901	2 671	2 927	695	103	-686	8 610
Jan-Jun 2025							
Issue of securities and advisory	1 019	5	22		0		1 045
Secondary market and derivatives	900	32	173	20	-7	0	1 118
Custody and mutual funds	907	620	4 480	132	-14	-726	5 400
Payments, cards, lending, deposits, guarantees and other	3 117	4 607	319	1 268	261	-612	8 959
Life insurance commissions			688			-2	686
Fee and commission income	5 943	5 264	5 681	1 420	240	-1 340	17 209
Jan-Jun 2024							
Issue of securities and advisory	721	2	16		0		740
Secondary market and derivatives	794	27	137	19	-4	-1	974
Custody and mutual funds	820	600	4 484	121	0	-691	5 335
Payments, cards, lending, deposits, guarantees and other	3 028	2 884	270	1 313	211	-664	7 041
Life insurance commissions			761			-2	759
Fee and commission income	5 363	3 513	5 669	1 453	207	-1 357	14 848

Fee and commission income is disaggregated in major types of service tied to primary geographical markets and operating segments. Revenues from Issue of securities and advisory, Secondary market and derivatives, Payments, cards, lending and deposits are mainly recognised at a point in time. Revenues from Custody and mutual funds and Life insurance commissions are mainly recognised over time.

Note 4. Net financial income

	Q2		Q1		Q2		Jan-Jun			Full-year
SEK m	2025		2025	%	2024	%	2025	2024	%	2024
Equity instruments and related derivatives	752		222		220		974	693	41	1 667
Debt instruments and related derivatives	300		246	22	899	-67	546	1 812	-70	1 348
Currency and related derivatives	897		1 806	-50	1 147	-22	2 703	2 100	29	6 318
Other	520		469	11	356	46	989	1 214	-19	2 109
Net financial income	2 468		2 743	-10	2 623	-6	5 212	5 819	-10	11 441
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>										
	-99		79		-74		-20	-25		29

Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q2 SEK 125m, Jan-Jun 178m, and full-year 680m.

Note 5. Net expected credit losses

	Q2		Q1		Q2		Jan-Jun			Full-year
SEK m	2025		2025	%	2024	%	2025	2024	%	2024
Impairment gains or losses - Stage 1	350		-70		-63		279	-149		-740
Impairment gains or losses - Stage 2	766		95		-123		860	-186		-869
Impairment gains or losses - Stage 3	-826		631		239		-195	441		2 456
Impairment gains or losses	289		656	-56	53		944	105		847
Write-offs and recoveries										
Total write-offs	811		313	159	400	102	1 124	657	71	2 005
Reversals of allowance for write-offs	-741		-249	198	-325	128	-990	-501	97	-1 679
Write-offs not previously provided for	69		64	8	75	-8	133	156	-14	325
Recovered from previous write-offs	-63		-57	11	-84	-26	-119	-144	-17	-286
Net write-offs	7		7	-11	-9		14	12	20	40
Net expected credit losses	295		663	-55	44		959	117		886
Net ECL level, %	0.04		0.09		0.01		0.06	0.01		0.03

The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

Exposure and expected credit loss (ECL) allowances by stage, Movements in allowances for expected credit losses (ECL), Loans and expected credit loss (ECL) allowances by industry are presented in notes 10-12.

Note 6. Imposed levies

	Q2		Q1		Q2		Jan-Jun			Full-year
SEK m	2025		2025	%	2024	%	2025	2024	%	2024
Resolution fees	343		326	5	308	11	669	656	2	1 311
Risk tax, Sweden	398		398	0	396	0	795	793	0	1 585
Temporary levies, Latvia	89		107	-17	59	50	195	117	67	235
Temporary solidarity contribution, Lithuania	51		131	-61	279	-82	182	608	-70	868
Other imposed levies	2		3	-28	4	-55	4	4	7	10
Imposed levies	882		964	-9	1 046	-16	1 846	2 179	-15	4 009

On 16 May 2023, Lithuania established a temporary (two years) solidarity contribution for credit institutions, the reason being the increase in banks' net interest income when central banks raised interest rates. Lithuania has decided to prolong the temporary solidarity contribution for the tax year 2025. The contribution is levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula) and new sales is deductible. On 6 December 2023, Latvia established a temporary mortgage levy for 2024. The contribution is calculated as 50 basis points on a credit institutions mortgage volume in Latvia, per quarter (2 per cent annually). On 8 October, 2024 the Latvian government approved a temporary solidarity contribution on surplus profits generated by companies in the banking sector. The contribution will be levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula), and are planned to apply from 2025 to 2027. Other imposed levies relates to United Kingdom, Bank of England levy.

Note 7. Pledged assets and obligations

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Pledged assets for own liabilities ¹⁾	782 951	758 494	746 105
Pledged assets for liabilities to insurance policyholders	488 212	469 149	495 070
Other pledged assets ²⁾	119 822	110 833	113 003
Pledged assets	1 390 986	1 338 475	1 354 178
Contingent liabilities ³⁾	189 474	191 884	201 463
Commitments ⁴⁾	914 033	918 719	928 482
Obligations	1 103 507	1 110 603	1 129 945

¹⁾ Of which collateralised for own issued covered bonds SEK 376,617m (342,886; 331,136).

²⁾ Of which pledged but unencumbered bonds SEK 69,841m (62,761; 64,906).

³⁾ Of which financial guarantees SEK 9,211m (10,155; 11,121).

⁴⁾ From 2025, commitments included in the presentation of loan commitments have changed. Comparative figures have been restated by SEK 37,927m.

Note 8. Financial assets and liabilities

SEK m	30 Jun 2025		31 Mar 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans ¹⁾	2 924 904	2 930 357	2 910 421	2 912 176	2 619 583	2 618 140
Debt securities	369 057	369 044	343 495	343 476	278 860	278 795
Equity instruments	103 359	103 359	114 729	114 729	121 618	121 618
Financial assets for which the customers bear the investment risk	452 159	452 159	433 186	433 186	458 725	458 725
Derivatives	141 574	141 574	163 526	163 526	176 546	176 546
Other	37 186	37 186	42 750	42 750	28 725	28 725
Financial assets	4 028 240	4 033 680	4 008 106	4 009 842	3 684 056	3 682 548
Deposits	2 135 026	2 134 534	2 140 263	2 139 824	1 795 382	1 796 182
Financial liabilities for which the customers bear the investment risk	451 885	451 885	433 341	433 341	458 464	458 464
Debt securities issued ²⁾	985 775	980 943	946 155	939 672	946 858	943 360
Short positions	42 164	42 164	37 715	37 715	46 646	46 646
Derivatives	145 364	145 364	168 850	168 850	156 300	156 300
Other	45 502	45 508	53 197	53 205	42 988	42 992
Financial liabilities	3 805 717	3 800 399	3 779 522	3 772 608	3 446 638	3 443 944

¹⁾ Loans includes Cash balances at central banks (excluding Cash), Loans to central banks, Loans to credit institutions and Loans to the public.

²⁾ Debt securities issued includes Debt securities issued and Subordinated liabilities (part of Other liabilities).

SEB has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 36 in the Annual Report 2024.

Note 9. Assets and liabilities measured at fair value

SEK m	30 Jun 2025				31 Dec 2024			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets								
Loans		277 441	1 968	279 409		249 353	2 342	251 695
Debt securities	179 110	178 081	33	357 224	116 889	148 752	20	265 661
Equity instruments	81 879	344	21 136	103 359	98 792	187	22 638	121 618
Financial assets for which the customers bear the investment risk	427 163	14 378	10 618	452 159	434 102	14 874	9 749	458 725
Derivatives	719	140 206	649	141 574	963	175 153	430	176 546
Investment in associates ¹⁾			1 103	1 103			943	943
Total	688 871	610 450	35 507	1 334 828	650 746	588 319	36 122	1 275 186
Liabilities								
Deposits		20 467		20 467		4 738		4 738
Financial liabilities for which the customers bear the investment risk	426 892	14 374	10 618	451 885	433 841	14 874	9 749	458 464
Debt securities issued		370		370		1 404		1 404
Short positions	27 569	14 596		42 164	31 249	15 398		46 646
Derivatives	644	143 982	738	145 364	478	155 343	480	156 300
Other financial liabilities	43	136		179	32	126		157
Total	455 148	193 925	11 356	660 429	465 598	191 882	10 229	667 710

¹⁾ Venture Capital activities designated at fair value through profit and loss.

Fair value measurement

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The group has an established control environment for the determination of fair values of financial instruments that includes a review, independent from the business, of valuation models and prices. If the validation principles are not adhered to, the Head of Group Finance shall be informed. Exceptions of material and principal importance require approval from the Valuation Committee / GRMC (Group Risk Measurement Committee) and the ARC (Accounting and Reporting Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. Group Risk classifies and continuously reviews the classification of financial instruments in the fair value hierarchy. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument to which SEB has immediate access.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating.

When valuing financial liabilities at fair value SEB's own credit standing is reflected.

Note 9. Assets and liabilities measured at fair value, cont.

Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates, volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparts executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to e.g. illiquidity of the instrument. Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the Libor swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are more complex OTC derivatives, long dated options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments, private equity holdings and investment properties.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation / Pricing committee of each relevant division decides on material shifts between levels. The largest open market risk within Level 3 financial instruments remains in the traditional life insurance investment portfolios within the insurance business.

	Opening balance 1 Jan 2025	Reclassi- fication	Gain/loss in Income statement ¹⁾	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Closing balance 30 Jun 2025
Changes in level 3, SEK m										
Assets										
Loans	2 342		-232			-5			-136	1 968
Debt securities	20		-2	11			5		0	33
Equity instruments	22 638		-652	1 088	-1 822				-117	21 136
Financial assets for which the customers bear the investment risk	9 749		40	1 738	-571		24	-116	-246	10 618
Derivatives	430		3			-9	225		0	649
Investment in associates	943		-21	179					2	1 102
Total	36 121		-864	3 016	-2 393	-14	254	-116	-498	35 507
Liabilities										
Financial liabilities for which the customers bear the investment risk	9 749		40	1 738	-571		24	-116	-246	10 618
Derivatives	480		-98			69	286		0	738
Total	10 229		-58	1 738	-571	69	310	-116	-246	11 356

¹⁾ Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.

Note 9. Assets and liabilities measured at fair value, cont.

Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Further details about SEB 's fair value measurement can be found in note 35 in the Annual Report 2024.

SEK m	30 Jun 2025				31 Dec 2024			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments ¹⁾⁴⁾	360	-422	-62	39	394	-480	-86	28
Debt instruments ³⁾	1 973		1 973	296	2 344		2 344	352
Equity instruments ²⁾⁵⁾⁶⁾	6 534		6 534	1 304	6 018		6 018	1 199
Traditional insurance - Financial instruments ³⁾⁴⁾⁶⁾⁷⁾	15 357		15 357	2 263	16 963		16 963	2 364

¹⁾ Volatility valuation inputs for Bermudan swaptions are unobservable. Volatilities used for ordinary swaptions are adjusted further in order to reflect the additional uncertainty associated with the valuation of Bermudan style swaptions. The sensitivity is calculated from shift in implied volatilities and aggregated from each currency and maturity bucket.

²⁾ Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent shift in market values.

³⁾ Sensitivity for debt securities is generally quantified as shift in market values of 5 per cent except for credit opportunity 10 per cent and for distressed debt and structured credits 15 per cent.

⁴⁾ Shift in implied volatility by 10 per cent.

⁵⁾ Sensitivity analysis is based on a shift in market values of hedge funds 5 per cent, private equity of 20 per cent, structured credits 15 per cent.

⁶⁾ Sensitivity from a shift of real estate funds market values of 10 per cent and infrastructure/infrastructure funds market values of 20 per cent.

⁷⁾ The sensitivity show changes in the value of the traditional insurance which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

Note 10. Exposure and expected credit loss (ECL) allowances by stage

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance divided by stage as a mean to put ECL allowances in context to overall exposure levels. For trade receivables a simplified approach based on past-due information is used to calculate loss allowances.

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Stage 1 (12-month ECL)			
Loans ¹⁾	2 033 564	2 024 388	2 034 384
Debt securities	11 834	11 677	13 200
Financial guarantees and Loan commitments	875 189	876 786	919 363
Gross carrying amounts/Nominal amounts Stage 1	2 920 587	2 912 851	2 966 946
Loans ¹⁾	-1 076	-823	-923
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-392	-285	-290
ECL allowances Stage 1	-1 468	-1 108	-1 213
Loans ¹⁾	2 032 489	2 023 565	2 033 460
Debt securities	11 834	11 677	13 199
Financial guarantees and Loan commitments	874 797	876 501	919 073
Carrying amounts/Net amounts Stage 1	2 919 120	2 911 743	2 965 733
ECL coverage ratio, loans, Stage 1, %	0.05	0.04	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.05	0.04	0.04
Stage 2 (lifetime ECL)			
Loans ¹⁾²⁾	121 147	112 529	83 907
Financial guarantees and Loan commitments	17 113	12 444	14 254
Gross carrying amounts/Nominal amounts Stage 2	138 260	124 973	98 161
Loans ¹⁾²⁾	-2 215	-1 551	-1 497
Financial guarantees and Loan commitments	-244	-132	-141
ECL allowances Stage 2	-2 459	-1 684	-1 638
Loans ¹⁾²⁾	118 932	110 978	82 411
Financial guarantees and Loan commitments	16 869	12 311	14 112
Carrying amounts/Net amounts Stage 2	135 801	123 289	96 524
ECL coverage ratio, loans, Stage 2, %	1.83	1.38	1.78
ECL coverage ratio, total exposure, Stage 2, %	1.78	1.35	1.67
Stage 3 (credit impaired/lifetime ECL)			
Loans ¹⁾³⁾	7 853	9 627	10 051
Financial guarantees and Loan commitments	1 225	3 723	4 064
Gross carrying amounts/Nominal amounts Stage 3	9 078	13 350	14 116
Loans ¹⁾³⁾	-3 001	-4 272	-4 060
Financial guarantees and Loan commitments	-213	-461	-517
ECL allowances Stage 3	-3 213	-4 733	-4 577
Loans ¹⁾³⁾	4 853	5 355	5 991
Financial guarantees and Loan commitments	1 012	3 262	3 547
Carrying amounts/Net amounts Stage 3	5 865	8 617	9 539
ECL coverage ratio, loans, Stage 3, %	38.21	44.37	40.39
ECL coverage ratio, total exposure, Stage 3, %	35.40	35.46	32.43
Stage 3 loans / Total loans, gross, %	0.36	0.45	0.47

Note 10. Exposure and expected credit loss (ECL) allowances by stage, cont.

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Total			
Loans ¹⁾²⁾³⁾	2 162 565	2 146 545	2 128 343
Debt securities	11 834	11 677	13 200
Financial guarantees and Loan commitments	893 527	892 952	937 681
Gross carrying amounts/Nominal amounts	3 067 926	3 051 174	3 079 223
Loans ¹⁾²⁾³⁾	-6 291	-6 647	-6 480
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-849	-879	-948
ECL allowances	-7 140	-7 526	-7 428
Loans ¹⁾²⁾³⁾	2 156 274	2 139 898	2 121 863
Debt securities	11 834	11 677	13 199
Financial guarantees and Loan commitments	892 678	892 073	936 733
Carrying amounts/Net amounts	3 060 786	3 043 649	3 071 795
ECL coverage ratio, loans, %	0.29	0.31	0.30
ECL coverage ratio, total exposure, %	0.23	0.25	0.24

¹⁾ Including trade and client receivables presented as other assets.

²⁾ Whereof gross carrying amounts SEK 3,364m (3,078; 2,306) and ECL allowances SEK 9m (5; 5) under Lifetime ECLs -simplified approach for trade receivables.

³⁾ Whereof gross carrying amounts SEK 170m (375; 395) and ECL allowances SEK 141m (345; 366) for Purchased or Originated Credit Impaired loans.

Development of exposures and ECL allowances by stage

In the quarter, Stage 1 exposures, gross, increased to SEK 2,921bn (2,913). ECL allowances in Stage 1 increased due to an increase of portfolio model overlays and volume growth.

The increase in Stage 2 exposures, gross, to SEK 138bn (125), was driven by positive risk migration from Stage 3 while updated macroeconomic assumptions resulted in a migration from Stage 1. Stage 2 ECL allowances increased due to new provisions and an increase of portfolio model overlays.

Stage 3 exposures, gross, decreased to SEK 9.1bn (13.4), due to positive risk migration to Stage 2, repayments, and write-offs against reserves. This also led to a decrease in ECL allowances in Stage 3. The share of Stage 3 loans, gross, was 0.36 per cent (0.45).

Total ECL allowances amounted to SEK 7.1bn (7.5), of which SEK 1.4bn (1.0) in portfolio model overlays. The decrease in ECL allowances was due to write-offs against reserves, repayment and positive risk migration, partly offset by an increase in portfolio model overlays.

Note 10. Exposure and expected credit loss (ECL) allowances by stage, cont.

Key macroeconomic assumptions for calculating ECL allowances

Macroeconomic forecasts made by SEB's economic research department are used as the basis for the forward-looking information incorporated in the ECL measurement. Three scenarios – base, positive and negative – and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

Compared to the previous quarter, downward revisions were made to macroeconomic growth forecasts to reflect the potential impact of US trade tariffs. The base scenario assumes that the US's

politically imposed uncertainty causes businesses, households and financial markets to hesitate, leading to slower growth, volatile markets and a weaker US dollar. The effects will be hardest on the US and Chinese economies, but growth-related and financial spillover effects will be global. Global GDP is expected to be below 3 per cent in 2025 and 2026. Fiscal stimulus is expected to support European growth, as the impact from the trade war is expected to be more limited, and central banks will continue to cut key interest rates.

The main macroeconomic assumptions in the base scenario are shown in the table below.

Base scenario assumptions	2025	2026	2027
Global GDP growth	2.8%	2.8%	3.1%
OECD GDP growth	1.3%	1.4%	2.0%
Sweden			
GDP growth	1.6%	2.9%	2.6%
Household consumption expenditure growth	1.6%	2.9%	2.7%
Interest rate (STIBOR)	2.10%	2.10%	2.10%
Residential real estate price growth	3.0%	4.0%	4.0%
Baltic countries			
GDP growth	1.6% - 2.7%	1.9% - 2.8%	2.3% - 3.0%
Household consumption expenditure growth	1.5% - 3.4%	2.4% - 3.0%	2.5% - 3.0%
Inflation rate	3.4% - 4.7%	2.2% - 3.2%	2.0% - 2.7%
Nominal wage growth	6.5% - 8.5%	6.0% - 7.5%	5.5% - 6.2%
Unemployment rate	6.6% - 7.2%	6.3% - 6.8%	6.2% - 6.3%

The negative scenario is connected to US policies. Tariffs, uncertainty and volatility have led to turmoil in financial markets, including doubts about the role of the dollar, high US stock market valuations and whether US government borrowing will be sustainable. A negative domino effect from tariffs and financial market uncertainty could make the global downturn more severe. The positive scenario assumes certain upsides to the growth outlook if tariff negotiations ultimately lead to lower tariffs and if global uncertainty can heal, at the same time as European stimulus measures have a greater positive impact than expected. A further description of the scenarios is available in the Nordic Outlook update published in May 2025.

The probability for the base scenario was lowered to 55 per cent (60), the probability for the negative scenario was raised to 25 per cent (20) and was unchanged at 20 per cent for the positive scenario.

The update of the macroeconomic scenarios in the quarter resulted in an increase of ECL allowances by SEK 51m. Should the positive and negative macroeconomic scenarios be assigned 100 per cent probability, the model calculated ECL allowances would decrease by 3 per cent and increase by 4 per cent, respectively, compared to the probability-weighted calculation.

Expert credit judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of expert credit judgement depends on model outcome, materiality and information available. ECJ may be

applied to incorporate factors not captured by the models, either on counterparty or portfolio level.

Model overlays on portfolio level have been made using ECJ. In the second quarter, the portfolio model overlays were increased to SEK 1.4bn (1.0). An increase was made in the Corporate & Investment Banking division, mainly reflecting uncertainty around effects from new tariffs and trade war together with the resulting broader investment and economic slowdown. The portfolio model overlays predominantly reflect the risks from the US tariffs and rising uncertainty, continued volatile geopolitical landscape marked by military, political and economic conflicts. SEK 0.7bn (0.3) of the portfolio model overlays related to the Corporate & Investment Banking division, SEK 0.4bn (0.4) to the Business & Retail Banking division and SEK 0.3bn (0.3) to the Baltic division.

The portfolio model overlays are determined through top-down scenario analysis, including various scenarios of risk migration of complete portfolios. This is combined with bottom-up individual customer analysis of larger corporate customers as well as analysis and stress tests of sectors specifically exposed to economic distress, including higher interest rates and inflation risks. The portfolio model overlays are re-evaluated quarterly in connection with the assessment of ECL allowances.

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found in notes 1 and 17 in SEB's Annual Report for 2024.

Note 11. Movements in allowances for expected credit losses

SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total
Loans and Debt securities				
ECL allowance as of 31 Dec 2024	923	1 497	4 060	6 480
New and derecognised financial assets, net	215	-152	-526	-462
Changes due to change in credit risk	-43	799	623	1 378
Changes due to modifications	-1	17		16
Changes due to methodology change	-3	91	-2	87
Decreases in ECL allowances due to write-offs			-990	-990
Change in exchange rates	-16	-37	-164	-217
ECL allowance as of 30 Jun 2025	1 076	2 215	3 001	6 291
Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2024	290	141	517	948
New and derecognised financial assets, net	42	-24	-10	9
Changes due to change in credit risk	69	120	-280	-91
Changes due to modifications		3		3
Changes due to methodology change	-0	6	-1	5
Change in exchange rates	-8	-2	-14	-25
ECL allowance as of 30 Jun 2025	392	244	213	849
Total Loans, Debt securities, Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2024	1 213	1 638	4 577	7 428
New and derecognised financial assets, net	257	-176	-535	-453
Changes due to change in credit risk	26	919	342	1 287
Changes due to modifications	-1	20		19
Changes due to methodology change	-4	97	-2	91
Decreases in ECL allowances due to write-offs			-990	-990
Change in exchange rates	-25	-39	-178	-242
ECL allowance as of 30 Jun 2025	1 468	2 459	3 213	7 140

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found on pages 203-204 and 233-234 in the Annual Report 2024.

Note 12. Loans and expected credit loss (ECL) allowances by industry

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
30 Jun 2025									
Banks	128 356	3 016	12	131 384	-1	-6	-2	-9	131 375
Finance and insurance	230 751	650	219	231 620	-46	-11	-215	-271	231 349
Wholesale and retail	88 728	3 932	1 290	93 950	-137	-148	-542	-828	93 122
Transportation	29 975	2 047	34	32 056	-35	-93	-9	-137	31 920
Shipping	41 096	1 195	202	42 493	-7	-4	-186	-198	42 295
Business and household services	193 012	16 161	2 705	211 878	-426	-1 179	-885	-2 490	209 388
Construction	18 783	1 578	73	20 434	-22	-33	-27	-81	20 354
Manufacturing	128 093	4 861	656	133 611	-120	-133	-411	-665	132 946
Agriculture, forestry and fishing	31 553	2 274	229	34 056	-10	-18	-70	-98	33 958
Mining, oil and gas extraction	1 983	343	5	2 331	-4	-27	-0	-31	2 301
Electricity, gas and water supply	95 737	3 227	1	98 966	-30	-79	-1	-110	98 856
Other	16 764	2 045	66	18 875	-36	-22	-20	-78	18 797
Corporates	876 474	38 315	5 481	920 270	-872	-1 747	-2 366	-4 985	915 285
Commercial real estate management	192 120	4 005	185	196 311	-46	-65	-11	-123	196 188
Residential real estate management	124 254	5 483	456	130 192	-5	-3	-76	-84	130 109
Real Estate Management	316 374	9 488	641	326 503	-52	-68	-87	-207	326 296
Housing co-operative associations	60 615	3 430	27	64 072	-1	-0	-0	-1	64 071
Public Administration	22 013	551	0	22 564	-4	-1	-0	-5	22 559
Household mortgages	590 300	61 461	1 016	652 777	-31	-211	-191	-433	652 345
Other	39 431	4 888	676	44 995	-114	-182	-355	-651	44 344
Households	629 732	66 349	1 692	697 772	-145	-393	-545	-1 084	696 689
TOTAL	2 033 564	121 147	7 853	2 162 565	-1 076	-2 215	-3 001	-6 291	2 156 274

Note 12. Loans and expected credit loss (ECL) allowances by industry, cont.

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
31 Dec 2024									
Banks	132 754	2 470	12	135 236	-3	-6	-2	-11	135 225
Finance and insurance	208 202	628	237	209 067	-49	-12	-205	-266	208 801
Wholesale and retail	80 808	4 155	1 012	85 976	-82	-171	-374	-627	85 349
Transportation	30 389	2 112	98	32 600	-23	-78	-13	-115	32 485
Shipping	43 918	1 384	222	45 524	-9	-4	-203	-216	45 308
Business and household services	200 448	9 681	3 278	213 408	-227	-267	-1 003	-1 496	211 911
Construction	17 068	1 381	136	18 584	-24	-35	-36	-95	18 490
Manufacturing	122 517	5 207	1 911	129 634	-86	-79	-1 308	-1 473	128 161
Agriculture, forestry and fishing	31 800	3 180	364	35 344	-11	-31	-61	-103	35 241
Mining, oil and gas extraction	1 948	437	404	2 789	-4	-31	-162	-198	2 591
Electricity, gas and water supply	93 613	2 311	3	95 927	-27	-134	-1	-162	95 765
Other	17 521	1 886	60	19 467	-27	-19	-23	-70	19 397
Corporates	848 234	32 362	7 725	888 320	-569	-863	-3 388	-4 820	883 501
management	189 834	5 037	201	195 071	-81	-62	-14	-157	194 914
Residential real estate management	127 732	4 793	427	132 953	-16	-10	-73	-99	132 854
Real Estate Management	317 566	9 830	628	328 024	-97	-71	-87	-255	327 768
Housing co-operative associations	59 455	3 534	54	63 043	-1	-100	-1	-102	62 941
Public Administration	21 772	394	1	22 167	-2	-0	-1	-3	22 165
Household mortgages	610 561	32 170	921	643 651	-41	-218	-201	-459	643 192
Other	44 044	3 147	710	47 901	-211	-239	-380	-830	47 072
Households	654 604	35 317	1 631	691 552	-251	-457	-581	-1 289	690 263
TOTAL	2 034 384	83 908	10 051	2 128 343	-923	-1 497	-4 060	-6 480	2 121 863

The tables above show only the exposures and ECL allowances for Loans and excludes Debt securities, Financial guarantees and Loan commitments. Loans are including trade and client receivables presented as other assets.

Note 13. Uncertainties

The relevant overall risks and uncertainties for the SEB Group are outlined in the 2024 Annual Report. In respect of the re-assessment of credited withholding tax in Germany, the investigation of alleged tax evasion of a severe nature, the supervisory matters and the claim from the Swedish Pensions Agency there have been no material developments during the second quarter that require an update of the description of the matters listed under future uncertainties in the 2024 Annual Report.

SEB consolidated situation

Note 14. Capital adequacy analysis

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	174 827	170 155	166 867
Tier 1 capital	189 374	185 351	192 505
Total capital	214 473	205 207	213 104
Total risk exposure amount (TREA)	989 996	970 215	947 860
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	17.7%	17.5%	17.6%
Tier 1 ratio (%)	19.1%	19.1%	20.3%
Total capital ratio (%)	21.7%	21.2%	22.5%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	79 200	77 617	75 829
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)			
Additional own funds requirements (% P2R)	2.2%	2.2%	2.2%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.7%	1.7%	1.7%
Total SREP own funds requirements (% P1+P2R)	10.2%	10.2%	10.2%
Total SREP own funds requirements (amounts)	101 178	99 156	96 871
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	8.2%	8.2%	8.1%
Combined buffer requirement (amounts)	81 161	79 411	77 204
Overall capital requirements (% P1+P2R+CBR)	18.4%	18.4%	18.4%
Overall capital requirements (amounts)	182 338	178 567	174 075
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	11.4%	10.9%	11.6%
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	4 950	4 851	4 739
Overall capital requirements and P2G (%)	18.9%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	187 288	183 418	178 815
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	189 374	185 351	192 505
Leverage ratio total exposure measure (amounts)	3 838 589	3 779 921	3 535 907
Leverage ratio (%)	4.9%	4.9%	5.4%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	115 158	113 398	106 077
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	19 193	18 900	17 680
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)	134 351	132 297	123 757

Note 15. Own funds

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Shareholders equity according to balance sheet ¹⁾	216 574	235 400	231 148
Accrued dividend	-7 829	-26 774	-23 235
Reversal of holdings of own CET1 instruments	5 079	12 015	9 075
Common Equity Tier 1 capital before regulatory adjustments	213 825	220 641	216 988
Additional value adjustments	-1 658	-1 518	-1 489
Goodwill	-4 302	-4 304	-4 336
Intangible assets	-1 818	-1 660	-2 318
Fair value reserves related to gains or losses on cash flow hedges	43	49	56
Net provisioning amount for IRB-reported credit exposures		-571	-762
Insufficient coverage for non-performing exposures	-50	-52	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-465	-533	-518
Defined-benefit pension fund assets	-20 418	-22 818	-21 647
Direct and indirect holdings of own CET1 instruments	-10 330	-19 079	-19 053
Total regulatory adjustments to Common Equity Tier 1	-38 998	-50 486	-50 121
Common Equity Tier 1 capital	174 827	170 155	166 867
Additional Tier 1 instruments ²⁾	14 547	15 196	25 638
Tier 1 capital	189 374	185 351	192 505
Tier 2 instruments ³⁾	25 883	20 668	21 454
Net provisioning amount for IRB-reported exposures	416	388	345
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200	-1 200
Tier 2 capital	25 099	19 856	20 599
Total own funds	214 473	205 207	213 104

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

²⁾ In the fourth quarter SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of the fourth quarter 2024. Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of the first quarter 2025.

³⁾ In the second quarter SEB issued an Additional Tier 2 instrument of SEK 4.5bn, which is included in the bank's own funds as of the second quarter 2025.

Note 16. Risk exposure amount

SEK m	30 Jun 2025		31 Mar 2025		31 Dec 2024	
	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾
Credit risk IRB approach						
Exposures to central governments or central banks	14 751	1 180	17 329	1 386	17 838	1 427
Exposures to institutions	54 188	4 335	56 592	4 527	67 878	5 430
Exposures to corporates	399 465	31 957	380 249	30 420	437 331	34 986
Retail exposures	65 983	5 279	65 754	5 260	76 526	6 122
of which retail secured by residential real estate	40 478	3 238	39 737	3 179	53 361	4 269
Securitisation	2 494	200	2 466	197	2 819	226
Total IRB approach	536 881	42 950	522 390	41 791	602 393	48 191
Credit risk standardised approach						
Exposures to central governments or central banks	3 172	254	3 726	298	4 001	320
Exposures to regional governments or local authorities	0	0	0	0	0	0
Exposures to public sector entities	223	18	270	22	533	43
Exposures to institutions	1 673	134	2 168	173	1 768	141
Exposures to corporates	10 214	817	11 208	897	9 798	784
Retail exposures	12 409	993	13 484	1 079	17 515	1 401
Secured by mortgages on immovable property and ADC exposures	8 055	644	7 786	623		
Secured by mortgages on immovable property					2 014	161
Exposures in default	323	26	255	20	255	20
Subordinated debt exposures	861	69	790	63		
Exposures associated with particularly high risk					550	44
Exposures in the form of collective investment undertakings (CIU)	101	8	276	22	295	24
Equity exposures	7 856	629	7 732	619	7 781	622
Other items	12 866	1 029	12 514	1 001	12 272	982
Total standardised approach	57 754	4 620	60 210	4 817	56 783	4 543
Market risk						
Trading book exposures where internal models are applied	19 392	1 551	16 818	1 345	20 762	1 661
Trading book exposures applying standardised approaches	9 069	726	8 483	679	7 597	608
Total market risk	28 461	2 277	25 302	2 024	28 359	2 269
Other own funds requirements						
Operational risk	154 214	12 337	154 214	12 337	58 359	4 669
Settlement risk	0	0	1	0	1	0
Credit value adjustment	13 745	1 100	14 725	1 178	5 461	437
Investment in insurance business	28 955	2 316	28 918	2 313	28 957	2 317
Other exposures	4 785	383	4 753	380	4 290	343
Additional risk exposure amount, Article 3 CRR ²⁾	13 279	1 062	9 148	732	9 137	731
Additional risk exposure amount, Article 458 CRR ³⁾	151 922	12 154	150 554	12 044	154 121	12 330
Total other own funds requirements	366 900	29 352	362 313	28 985	260 326	20 826
Total	989 996	79 200	970 215	77 617	947 860	75 829

¹⁾ Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

²⁾ In the second quarter, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 2bn for credit risk and SEK 2bn for market risk. Risk exposure amount according to Article 3 amounts to a total of SEK 13bn, whereof SEK 10bn is related to credit risk and SEK 3bn to market risk.

³⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1.

Note 17. Average risk-weight

The following table summarises average risk-weights (risk exposure amount divided by exposure at default (EAD)) for exposures, where the risk exposure amount is calculated according to the internal ratings based (IRB) approach.

Repos and securities lending transactions are excluded from the analysis, since they carry low risk-weights, and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)			
Average risk-weight	30 Jun 2025	31 Mar 2025	31 Dec 2024
Exposures to central governments or central banks	2.0%	2.4%	3.9%
Exposures to institutions	22.7%	21.8%	23.6%
Exposures to corporates	28.0%	27.5%	28.1%
Retail exposures	8.9%	9.0%	10.3%
of which retail secured by residential real estate	6.1%	6.1%	8.0%
Securitisation	16.4%	16.4%	16.8%

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

In accordance with FSA regulations	Q2			Q1			Q2			Jan-Jun			Full-year
SEK m	2025	2025	%	2024	2024	%	2025	2025	%	2024	2024	%	2024
Interest income ¹⁾	29 259	30 418	-4	37 510	-22		59 677	73 770	-19				143 378
Leasing income	1 421	1 398	2	1 457	-2		2 819	2 899	-3				5 809
Interest expense ¹⁾	-22 295	-23 604	-6	-30 060	-26		-45 898	-58 812	-22				-114 111
Dividends	674	6 625	-90	1 099	-39		7 298	7 963	-8				8 637
Fee and commission income	4 635	4 555	2	4 429	5		9 189	8 705	6				17 223
Fee and commission expense	- 938	- 934	0	-1 009	-7		-1 873	-1 954	-4				-3 822
Net financial income ¹⁾²⁾	1 814	2 348	-23	2 027	-10		4 162	4 684	-11				9 049
Other income	59	- 361		- 372	-116		- 303	-1 550	-80				-1 186
Total operating income	14 630	20 443	-28	15 081	-3		35 073	35 705	-2				64 979
Administrative expenses	5 341	5 427	-2	5 227	2		10 768	10 540	2				20 352
Depreciation, amortisation and impairment of tangible and intangible assets	1 423	1 394	2	1 406	1		2 817	2 803	0				5 628
Total operating expenses	6 764	6 821	-1	6 634	2		13 585	13 343	2				25 980
Profit before credit losses	7 865	13 622	-42	8 447	-7		21 487	22 362	-4				38 998
Net expected credit losses	304	624	-51	234	30		928	327	184				1 127
Operating profit	7 561	12 998	-42	8 213	-8		20 559	22 035	-7				37 871
Appropriations	185	175	6	386	-52		360	827	-56				2 233
Income tax expense	1 167	2 508	-53	2 007	-42		3 675	3 300	11				6 836
Other taxes		0	-100	0									- 136
NET PROFIT	6 580	10 665	-38	6 592	0		17 245	19 562	-12				33 405

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q2 SEK 125m, Jan-Jun 178m, and full-year 680m.

²⁾ From 2025 the change in fair value relating to change in own credit risk on financial liabilities designated at fair value through profit or loss (fair value option) is recognised in other comprehensive income. The parent company's accounting principles have been updated as a result of a change in legislation and will be harmonised with the SEB group's accounting principles. Comparative figures for 2024 have been restated: Q2 SEK 2m, Jan-Jun -1m and full-year -4m.

Statement of comprehensive income

	Q2			Q1			Q2			Jan-Jun			Full year
SEK m	2025	2025	%	2024	2024	%	2025	2025	%	2024	2024	%	2024
NET PROFIT	6 580	10 665	-38	6 592	0		17 245	19 562	-12				33 405
Cash flow hedges	5	5	-4	-3			10	-7					- 58
Translation of foreign operations	36	19	91	-11			55	-550					- 45
Items that may subsequently be reclassified to the income statement	41	24	71	- 14			65	- 557					- 103
Own credit risk adjustment (OCA) ¹⁾	0	1	-110	2	-104		1	- 1					- 4
Items that will not be reclassified to the income statement	0	1	-110	2	-104		1	- 1					- 4
OTHER COMPREHENSIVE INCOME	41	25	64	- 12			66	- 559					- 107
TOTAL COMPREHENSIVE INCOME	6 620	10 690	-38	6 579	1		17 311	19 004	-9				33 298

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Cash and cash balances with central banks	447 659	455 618	196 331
Loans to central banks	45 845	24 524	4 064
Loans to credit institutions	151 812	169 518	151 482
Loans to the public	2 026 667	1 988 469	1 976 087
Debt securities	339 990	314 159	248 875
Equity instruments	79 332	90 562	96 044
Derivatives	141 227	162 074	175 754
Other assets ²⁾	144 381	144 570	127 197
TOTAL ASSETS	3 376 913	3 349 493	2 975 835
Deposits from central banks and credit institutions	236 047	247 761	161 394
Deposits and borrowings from the public ¹⁾	1 742 422	1 715 443	1 441 207
Debt securities issued	944 420	900 169	898 841
Short positions	42 164	37 715	46 646
Derivatives	144 995	168 370	155 073
Other financial liabilities	179	125	157
Other liabilities ²⁾	103 934	98 382	98 619
Untaxed reserves	13 040	13 040	13 040
Equity	149 710	168 488	160 857
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	3 376 913	3 349 493	2 975 835
¹⁾ Private and SME deposits covered by deposit guarantee	252 740	242 942	245 594
Private and SME deposits not covered by deposit guarantee	155 583	152 105	158 015
All other deposits	1 334 100	1 320 396	1 037 599
Total deposits from the public	1 742 422	1 715 443	1 441 207

²⁾ From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

In February 2025, P27 Nordic Payments Platform AB (P27) acquired the shares in BGC Holding from its shareholders. At the same time, SEB subscribed for new shares for SEK 27m and made a capital contribution of SEK 135m to P27. Following this, SEB's ownership in P27 amounts to 22.5 per cent.

Pledged assets and obligations

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Pledged assets for own liabilities	782 211	757 768	745 339
Other pledged assets	119 822	110 833	113 003
Pledged assets	902 034	868 600	858 342
Contingent liabilities	178 321	181 631	190 728
Commitments ¹⁾	852 016	859 628	867 113
Obligations	1 030 336	1 041 258	1 057 841

¹⁾ From 2025, commitments included in the presentation of loan commitments have changed. Comparative figures have been restated by SEK 37,927m.

Capital adequacy

Capital adequacy analysis

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	143 143	141 326	133 561
Tier 1 capital	157 690	156 523	159 199
Total capital	183 141	176 306	179 851
Total risk exposure amount (TREA)	874 223	897 390	830 733
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	16.4%	15.7%	16.1%
Tier 1 ratio (%)	18.0%	17.4%	19.2%
Total capital ratio (%)	20.9%	19.6%	21.6%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	69 938	71 791	66 459
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)			
Additional own funds requirements (% P2R)	1.7%	1.7%	1.7%
of which: to be made up of CET1 capital (percentage points)	1.1%	1.1%	1.1%
of which: to be made up of Tier 1 capital (percentage points)	1.3%	1.3%	1.3%
Total SREP own funds requirements (% P1+P2R)	9.7%	9.7%	9.7%
Total SREP own funds requirements (amounts)	84 625	86 867	80 415
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	0.0%	0.0%	0.0%
Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
Combined buffer requirement (% CBR)	4.1%	4.1%	4.1%
Combined buffer requirement (amounts)	36 128	37 120	34 193
Overall capital requirements (% P1+P2R+CBR)	13.8%	13.8%	13.8%
Overall capital requirements (amounts)	120 753	123 987	114 608
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	10.8%	10.0%	10.5%
Pillar 2 Guidance (% P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall capital requirements and P2G (%)	13.8%	13.8%	13.8%
Overall capital requirements and P2G (amounts)	120 753	123 987	114 608
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	157 690	156 523	159 199
Leverage ratio total exposure measure (amounts)	3 566 685	3 490 710	3 220 284
Leverage ratio (%)	4.4%	4.5%	4.9%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	107 001	104 721	96 609
Pillar 2 Guidance (% P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall leverage ratio requirements and P2G (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	107 001	104 721	96 609

Own funds

SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024
Shareholders equity according to balance sheet ¹⁾	162 750	181 528	173 859
Accrued dividend	-7 829	-26 774	-23 235
Reversal of holdings of own CET1 instruments	4 904	11 859	8 870
Common Equity Tier 1 capital before regulatory adjustments	159 825	166 613	159 494
Additional value adjustments	-1 572	-1 418	-1 419
Goodwill	-3 358	-3 358	-3 358
Intangible assets	-955	-800	-1 228
Fair value reserves related to gains or losses on cash flow hedges	43	49	56
Net provisioning amount for IRB-reported exposures	0	-98	-362
Insufficient coverage for non-performing exposures	-46	-49	-51
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-463	-533	-519
Direct and indirect holdings of own CET1 instruments	-10 330	-19 079	-19 053
Total regulatory adjustments to Common Equity Tier 1	-16 682	-25 286	-25 933
Common Equity Tier 1 capital	143 143	141 326	133 561
Additional Tier 1 instruments ²⁾	14 547	15 196	25 638
Tier 1 capital	157 690	156 523	159 199
Tier 2 instruments ³⁾	25 883	20 668	21 454
Net provisioning amount for IRB-reported exposures	768	315	399
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200	-1 200
Tier 2 capital	25 451	19 783	20 652
Total own funds	183 141	176 306	179 851

1) Shareholders equity for the parent company includes untaxed reserves.

2) In the fourth quarter SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of the fourth quarter 2024. Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of the first quarter 2025.

3) In the second quarter SEB issued an Additional Tier 2 instrument of SEK 4.5bn, which is included in the bank's own funds as of the second quarter 2025.

Risk exposure amount

SEK m	30 Jun 2025		31 Mar 2025		31 Dec 2024	
	Risk exposure amount	Own funds requirement¹⁾	Risk exposure amount	Own funds requirement¹⁾	Risk exposure amount	Own funds requirement¹⁾
Credit risk IRB approach						
Exposures to central governments or central banks	8 890	711	9 226	738	7 859	629
Exposures to institutions	54 050	4 324	56 446	4 516	67 672	5 414
Exposures to corporates	346 501	27 720	328 069	26 246	351 917	28 153
Retail exposures	32 626	2 610	32 950	2 636	46 117	3 689
of which retail secured by residential real estate	25 166	2 013	25 250	2 020	37 316	2 985
Securitisation	2 494	200	2 466	197	2 819	226
Total IRB approach	444 562	35 565	429 156	34 332	476 384	38 111
Credit risk standardised approach						
Exposures to central governments or central banks						
Exposures to public sector entities	207	17	253	20	533	43
Exposures to institutions ⁴⁾	17 861	1 429	61 936	4 955	12 570	1 006
Exposures to corporates	3 425	274	3 622	290	3 335	267
Retail exposures	3 785	303	4 447	356	9 243	739
Secured by mortgages on immovable property and ADC exposures	8 050	644	7 780	622		
Secured by mortgages on immovable property					2 014	161
Exposures in default	188	15	148	12	159	13
Subordinated debt exposures	861	69	790	63		
Exposures associated with particularly high risk					550	44
Exposures in the form of collective investment undertakings (CIU)	101	8	276	22	295	24
Equity exposures	58 992	4 719	57 456	4 597	59 860	4 789
Other items	4 085	327	4 850	388	3 929	314
Total standardised approach	97 554	7 804	141 560	11 325	92 489	7 399
Market risk						
Trading book exposures where internal models are applied	19 392	1 551	16 818	1 345	20 762	1 661
Trading book exposures applying standardised approaches	9 003	720	8 428	674	7 583	607
Total market risk	28 395	2 272	25 246	2 020	28 345	2 268
Other own funds requirements						
Operational risk	103 231	8 259	103 231	8 259	40 886	3 271
Settlement risk	0	0	1	0	1	0
Credit value adjustment	13 730	1 098	14 655	1 172	5 447	436
Investment in insurance business	28 955	2 316	28 918	2 313	28 957	2 317
Other exposures	811	65	939	75	498	40
Additional risk exposure amount, Article 3 CRR ²⁾	5 067	405	3 134	251	3 609	289
Additional risk exposure amount, Article 458 CRR ³⁾	151 918	12 153	150 550	12 044	154 117	12 329
Total other own funds requirements	303 712	24 297	301 429	24 114	233 514	18 681
Total	874 223	69 938	897 390	71 791	830 733	66 459

1) Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

2) In the second quarter, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 2bn for market risk. Risk exposure amount according to Article 3 amounts to a total of SEK 5bn, whereof SEK 2bn is related to credit risk and SEK 3bn to market risk.

3) Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1.

4) For certain group internal exposures, too conservative risk weights were applied during Q1 2025. These risk weights have been reviewed and adjusted during Q2 2025.

Average risk weight

IRB reported credit exposures (less repos and securities lending)			
Average risk-weight	30 Jun 2025	31 Mar 2025	31 Dec 2024
Exposures to central governments or central banks	1.4%	1.4%	2.3%
Exposures to institutions	22.7%	21.7%	23.5%
Exposures to corporates	27.0%	26.3%	25.1%
Retail exposures	5.5%	5.6%	7.8%
of which retail secured by residential real estate	4.4%	4.5%	6.5%
Securitisation	16.4%	16.4%	16.8%

Signature of the Board of Directors and the President

The Board of Directors and the President declares that this financial report for the period 1 January 2025 through 30 June 2025 provides a fair overview of the parent company's and the group's operations, their financial position and results and describes material risks and uncertainties facing the parent company and the group.

Stockholm 16 July 2025

Marcus Wallenberg
Chair

Jacob Aarup-Andersen
Vice chair

Signhild Arnegård Hansen
Director

Jan Erik Back
Director

Anne-Catherine Berner
Director

John Flint
Director

Winnie Fok
Director

Svein Tore Holsether
Director

Eva Lindholm
Director

Lars Ottersgård
Director

Anna-Karin Glimström
*Director**

Marika Ottander
*Director**

Johan Torgeby
President and Chief Executive Officer

**Appointed by the employees*

Review report

To the Board of Directors in Skandinaviska Enskilda Banken AB (publ), org.nr 502032-9081

Introduction

We have reviewed the condensed financial report for Skandinaviska Enskilda Banken AB (publ) as of June 30, 2025 and for the six-month period ending as at this date, which can be found on page 5-11 and 13-45 in this document, containing income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors, the President and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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 condensed financial report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

Stockholm, 16 July 2025

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Contacts and calendar

SEB's result for the second quarter 2025

On Wednesday 16 July 2025, at approximately 06:30 CET, SEB's results for the second quarter 2025 will be announced. In addition, presentations and the Fact Book will be available on sebgroup.com/ir. You are invited to participate in the following event:

Telephone conference

Wednesday 16 July 2025 at 08:00 CET, Johan Torgeby, SEB's President and CEO, and Christoffer Malmer, CFO, will present the results, followed by a Q&A session with Johan Torgeby, Christoffer Malmer and Pawel Wyszynski, Head of Investor Relations. The presentation and Q&A will be conducted in English.

To participate in the telephone conference and to ask questions, please sign up and register here:

<https://register-conf.media-server.com/register/Blddb24d60256864cd8a40f90924719387b>

The telephone conference is also available as a webcast, please sign up and register here:

<https://edge.media-server.com/mmc/p/gv6gqo4h>

Media interviews

Media can follow the presentation live on sebgroup.com/ir, where it also will be available afterwards. There is a possibility for media to book interviews after the telephone conference. Please contact press@seb.se to make a request.

Further information is available from

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Corporate organisation number: 502032-9081

Further financial information is available in SEB's Fact Book and in the additional Pillar 3 disclosures which are published quarterly on sebgroup.com/ir

Financial information calendar 2025

23 October 2025

Third quarterly report 2025

Silent period starts 1 October 2025

The financial information calendar for 2026 will be published in conjunction with the Quarterly Report for January-September 2025.

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for Stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

¹⁾ Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the

performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies. The Sustainable Activity Index measures sustainability related financing and investment activities supporting the sustainable transition. The Carbon Exposure Index measures the reduction of the fossil credit exposure within the energy portfolio.

Sustainability Activity Index

An internal volume-based metric capturing SEB's sustainability activity across four areas: sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments as a share of SEB's total fund offering, both own and external. The measure is an index with starting point 100 as per end of 2021.

Carbon Exposure Index

The fossil credit exposure is an internal metric, calculated by multiplying the credit exposure with a fossil share. The credit exposure includes on-balance lending, contingent liabilities, derivatives, repos, margin financings. The fossil share reflects the percentage of a counterparty or a project's activity derived from fossil fuels (oil, natural gas, coal, peat and fossil portion of waste). The assessment of the fossil share differs depending on the sector. The measure is an index with starting point 100 as per end of 2019.

The Excel file Alternative Performance Measures, available on sebgroup.com/ir, provides information on how the measures are calculated.

Definitions according to the EU Capital Requirements Regulation no 575/2013 (CRR):

The updated framework, Capital Requirements Regulation, CRR3 (commonly referred to Basel III or Basel IV), was implemented into EU-legislation applicable on SEB as of 1 January 2025. The implementation will have a gradual phase-in of the so-called output floor through 1 January 2030.

Internal ratings-based approach (IRB)

Method for determining own funds requirement using the bank's own models to estimate the risk. There are two versions of the IRB approach; with and without own estimates of loss given default (LGD) and credit conversion factor (CCF), referred to as Advanced and Foundation, respectively.

Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity coverage ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

Definitions according to the EU Capital Requirements Regulation no 876/2019 (CRR) and according to the EU Directive no 879/2019 (BRRD II):

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off-balance sheet items.

Net stable funding ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum requirement of eligible liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

Divisions of the SEB Group

Corporate & Investment Banking

The division offers commercial and investment banking services to large corporate and institutional clients in the Nordic region, Germany, Switzerland, Austria, Netherlands and the United Kingdom. Customers are also served through the international network.

Business & Retail Banking

The division offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as corporate payment services in Europe. Swedish affluent individuals are also offered private banking services.

Wealth & Asset Management

The division serves a wide range of customers with products and services through three business areas: Private Wealth Management & Family Office, Asset Management and Life.

Business & Retail Banking and Baltic divisions distribute assets under management on behalf of the Wealth & Asset Management division.

Baltic

The division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

This is SEB

We connect ideas, people and capital to drive progress

Being a leading northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 294,000 SME and 1.3 million private full-service customers bank with SEB.

Our values

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

Our employees

Around 19,000 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer almost 170 years ago, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

Focus areas

Acceleration of efforts – By leveraging and building on our existing strengths, such as our wealth management capabilities, sustainability expertise, and corporate banking offering, we drive profitable growth in our home markets.

Strategic change – We meet our customers' evolving needs and maintain an attractive customer offering in a competitive environment. We strive to embrace new capabilities and develop our products and services through the use of digital solutions, data and AI.

Strategic partnerships – Our collaborations with strategic partners accelerate innovation, increase customer value and build a competitive advantage through a broadened ecosystem of products and services.

Efficiency improvement – We aspire to deliver world-class service in an efficient manner in all aspects of our business, including regulatory compliance. Through technological development, enhanced use of data and ways of working, we continuously improve our operational efficiency.

Additional financial information is available in SEB's Fact Book which is published quarterly on sebgroup.com/ir