

Q3 2025

Third quarter
January - September 2025
Stockholm 23 October 2025

CEO comment

In the third quarter, global tensions, and unsettled trade policies continued to hamper economic growth. At the same time, financial markets demonstrated resilience. Some clarity was established during and after the summer as new US tariff levels were partially determined. However, significant uncertainty remains regarding the implications for trade, geopolitics, and the global economy.

During the quarter, the Federal Reserve lowered the interest rate, narrowing the interest rate differential between the US and Europe. In Europe, the economic sentiment was affected by positive growth expectations from increased investments, particularly in defence and infrastructure, and negative effects from tariffs and weaker exports. Growth rates in Northern Europe remained subdued.

In Sweden, the economy also remained subdued, with household consumption remaining weak. Given an expansionary monetary policy and expectations of a more active fiscal policy in 2026, the economic outlook for Sweden has improved. The industrial sector showed signs of strength. At the same time, a strong krona and weaker demand in the euro area remain headwinds for Swedish exports.

In this environment, SEB has an important role to play in supporting our customers with responsible advice and access to capital. We see growing demand in the security and defence sector, from customers and society, and we are working to meet this demand with relevant advisory services and products. During the quarter, our fund company, SEB Asset Management, launched a new thematic fund focused on investments in companies that contribute to strengthening Europe's defence, security, and resilience.

Solid result in seasonally slower and less volatile markets

Net interest income increased marginally, positively affected by lower short term funding costs while lower interest rates continued to weigh negatively. The mortgage margins in Sweden were stable, at historically low levels. Lending to households grew somewhat compared to the previous quarter, driven by strong growth in the Baltics. Loan growth within Wealth & Asset Management remained firm, reflecting high activity within the Family Office segment. Corporate lending decreased, mainly explained by repayments of bridge facilities.

The customer activity in Corporate & Investment Banking was slower due to the summer months, although Investment Banking showed resilience, and the lower market volatility reduced demand for risk management services, particularly FX. Net flows of assets under management continued to be positive, across our business segments, and amounted to SEK 8bn.

Operating income decreased by 5 per cent compared to the previous quarter. Credit quality remained robust and net expected credit losses continued to decline. Moreover, operating expenses and imposed levies improved during the quarter. All in all, the operating profit decreased by 7 per cent and the return on equity for the quarter came in at 14 per cent. Our full-year cost target remains unchanged in local currencies, but has decreased further in SEK terms given the stronger Swedish krona.

Strong capital position

We ended the quarter with a strong capital position and a buffer of 360 basis points. On 22 October, the Board of Directors decided on a new quarterly share buyback programme of SEK 2.5bn.

SEB's ongoing work to update its Internal Ratings-Based (IRB) models continues. SEB already holds 100bps of additional capital related to the ongoing IRB work since 2023 and, as communicated last quarter, the group's risk exposure amount (REA) is expected to increase by approximately 5 per cent until the models for the Baltic subsidiaries have been approved by the ECB.

In the third quarter, SEB started to phase in this transitory increase in REA. Taking the remaining increase into consideration, SEB's capital buffer, pro forma, stands at 290 basis points.

Continuing to improve the customer experience

To strengthen the customer experience, we have continued to develop our digital services and have further reduced response times in our 24/7 telephone banking service. This was recognised in the latest annual SKI (Swedish Quality Index) survey, where SEB's telephone banking service continued to receive high scores. The survey showed that customer satisfaction in the banking sector, including SEB, declined from relatively high levels. However, SEB increased its relative position in the corporate customer segment. We are also pleased to have been ranked as the leading asset manager by Nordic institutional clients for the fourth consecutive year.

Future-proofing the bank with new technology

SEB has joined a consortium of nine major European banks to launch a euro-denominated stablecoin. The aim is to establish a regulated, digital payment standard in Europe that enables fast and cost-efficient transactions and effective settlements. A credible and reliable stablecoin can play an important role in the financial system of the future. Through this initiative, we can explore new technologies while strengthening our service offering and support for our customers.

To future-proof the bank, we also continue to develop AI solutions across several new areas, including HR, risk management, transaction monitoring, and Know Your Customer (KYC) analyses. These domains represent strategic opportunities where AI can contribute to significantly enhanced efficiency. The technology is being leveraged to automate document processing, generate reports, and support the management of incoming calls, enabling faster decision-making and improved service. We also recognise the important role we can play as a bank and long-term partner to emerging AI companies.

We continue to actively drive the sustainability transition and have acted as advisors to the Danish government on its framework for issuing bonds in accordance with the EU Green Bond Standard.

Creating value through strong employee engagement

In an environment characterised by uncertainty and new challenges, our long-term customer relationships, and our ability to adapt are particularly important. Our employees play a key role in this. This year's employee survey shows that employee engagement within SEB remains at a high level, with a strong response rate. This clearly demonstrates the commitment that runs through the bank and enables us to create long-term value for our customers, shareholders, and society at large.



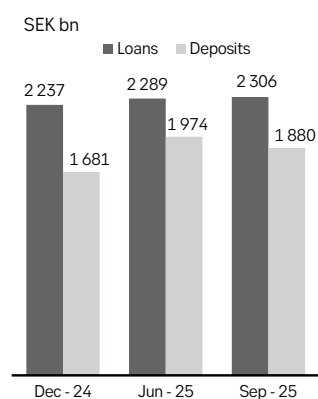
*Johan Torgeby
President and CEO*

Third quarter 2025

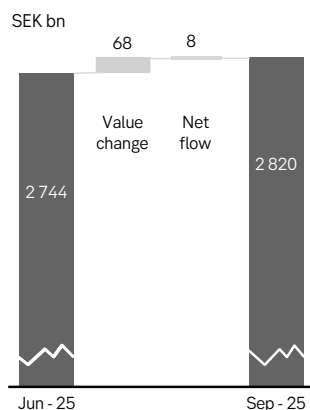
- Solid result in seasonally slower and less volatile markets
- Customer satisfaction surveys and employee engagement continued to show relative strength
- Decision taken on new quarterly share buyback programme of SEK 2.5bn

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year	
	2025	2025	%	2025	2025	%	2024	2024	%	2025	2024	%	2025	2024
Total operating income	18 664	19 559	-5	20 908	-11		58 045	61 901	-6	81 887				
Total operating expenses	7 921	7 982	-1	7 718	3		24 144	22 260	8	30 949				
Net expected credit losses	203	295	-31	393	-48		1 161	509	128	886				
Imposed levies	822	882	-7	979	-16		2 668	3 158	-16	4 009				
Operating profit	9 719	10 400	-7	11 818	-18		30 072	35 974	-16	46 043				
NET PROFIT	7 677	8 253	-7	9 454	-19		23 754	28 373	-16	35 865				
Return on equity, %	14.0	15.0		17.0			14.1	17.2		16.2				
Basic earnings per share, SEK	3.87	4.13		4.63			11.89	13.80		17.51				

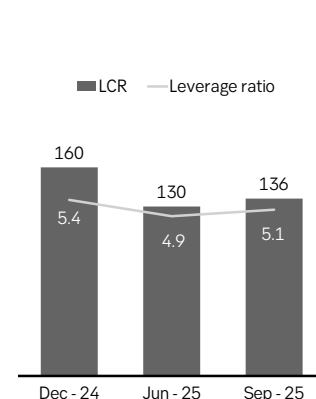
Loans to and deposits from the public



Assets under management



Liquidity coverage and leverage ratios



CET1 capital ratio and return on equity

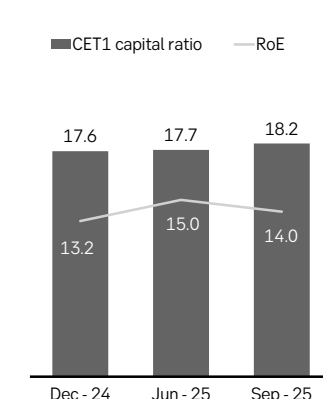


Table of contents

SEB Group	5
Income statement on a quarterly basis, condensed	5
Key figures	6
The third quarter	7
The first nine months	9
Business volumes	10
Risk and capital	10
Other information	12
Business segments	13
Income statement by segment	13
Financial statements – SEB Group	18
Income statement, condensed	18
Statement of comprehensive income	18
Statement of changes in equity	20
Cash flow statement, condensed	21
Notes to the financial statements – SEB Group	22
Note 1. Accounting policies and presentation	22
Note 2. Net interest income	23
Note 3. Net fee and commission income	23
Note 3. Net fee and commission income by segment	24
Note 4. Net financial income	25
Note 5. Net expected credit losses	25
Note 6. Imposed levies	26
Note 7. Pledged assets and obligations	26
Note 8. Financial assets and liabilities	27
Note 9. Assets and liabilities measured at fair value	28
Note 10. Exposure and expected credit loss (ECL) allowances by stage	31
Note 11. Movements in allowances for expected credit losses	34
Note 12. Loans and expected credit loss (ECL) allowances by industry	35
Note 13. Uncertainties	36
Note 14. Acquisitions	37
SEB consolidated situation	38
Note 15. Capital adequacy analysis	38
Note 16. Own funds	39
Note 17. Risk exposure amount	40
Note 18. Average risk-weight	41
Skandinaviska Enskilda Banken AB (publ) – parent company	42
Signature of the President	48
Review report	48
Contacts and calendar	49
Definitions	50

SEB Group

Income statement on a quarterly basis, condensed

	Q3	Q2	Q1	Q4	Q3
SEK m	2025	2025	2025	2024	2024
Net interest income ¹⁾	10 418	10 342	10 469	11 112	11 266
Net fee and commission income	6 287	6 685	6 705	6 508	6 034
Net financial income ¹⁾	1 889	2 468	2 743	2 061	3 562
Net other income	70	63	-96	305	45
Total operating income	18 664	19 559	19 822	19 985	20 908
Staff costs	5 160	5 230	5 454	5 426	5 004
Other expenses	2 064	2 165	2 181	2 649	2 152
Depreciation, amortisation and impairment of tangible and intangible assets	697	587	606	613	561
Total operating expenses	7 921	7 982	8 241	8 688	7 718
Profit before credit losses and imposed levies	10 744	11 577	11 581	11 297	13 190
Net expected credit losses	203	295	663	377	393
Imposed levies	822	882	964	851	979
Operating profit	9 719	10 400	9 954	10 069	11 818
Income tax expense	2 042	2 146	2 129	2 576	2 364
NET PROFIT	7 677	8 253	7 824	7 493	9 454
Attributable to shareholders of Skandinaviska Enskilda Banken AB	7 677	8 253	7 824	7 493	9 454
Basic earnings per share, SEK	3.87	4.13	3.89	3.69	4.63
Diluted earnings per share, SEK	3.83	4.08	3.84	3.65	4.57

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 and Q3 211m.

Key figures

		Q3	Q2	Q3	Jan-Sep		Full year
		2025	2025	2024	2025	2024	2024
Return on equity, %		14.0	15.0	17.0	14.1	17.2	16.2
Return on total assets, %		0.7	0.8	0.9	0.8	0.9	0.9
Return on risk exposure amount, %		3.1	3.4	4.1	3.2	4.1	3.9
Cost/income ratio		0.42	0.41	0.37	0.42	0.36	0.38
Basic earnings per share, SEK		3.87	4.13	4.63	11.89	13.80	17.51
Weighted average number of shares, millions	1)	1 981	1 999	2 044	1 998	2 055	2 049
Diluted earnings per share, SEK		3.83	4.08	4.57	11.75	13.67	17.33
Weighted average number of diluted shares, millions	2)	2 004	2 021	2 068	2 021	2 076	2 070
Net worth per share, SEK		120.34	116.14	117.94	120.34	117.94	122.04
Equity per share, SEK		112.88	108.86	110.26	112.88	110.26	114.41
Average shareholders' equity, SEK bn		219.8	220.5	221.8	224.7	220.1	222.0
Number of outstanding shares, millions	1)	1 975	1 989	2 037	1 975	2 037	2 020
Net ECL level, %		0.03	0.04	0.05	0.05	0.02	0.03
Stage 3 Loans / Total Loans, gross, %		0.36	0.36	0.41	0.36	0.41	0.47
Liquidity Coverage Ratio (LCR), %	3)	136	130	133	136	133	160
Net Stable Funding Ratio (NSFR), %	4)	116	112	113	116	113	111
<u>Own funds requirement, Basel III</u>							
Risk exposure amount, SEK m		979 686	989 996	923 626	979 686	923 626	947 860
Expressed as own funds requirement, SEK m		78 375	79 200	73 890	78 375	73 890	75 829
Common Equity Tier 1 capital ratio, %		18.2	17.7	19.4	18.2	19.4	17.6
Tier 1 capital ratio, %		19.7	19.1	21.4	19.7	21.4	20.3
Total capital ratio, %		22.3	21.7	23.6	22.3	23.6	22.5
Leverage ratio, %		5.1	4.9	5.0	5.1	5.0	5.4
Number of full time equivalents	5)	18 804	19 102	18 975	19 008	18 832	18 887
Assets under custody, SEK bn		19 601	19 129	22 368	19 601	22 368	19 714
Assets under management, SEK bn	6)	2 820	2 744	2 709	2 820	2 709	2 664

¹⁾ At 30 September 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 68,183,924 own Class A shares with a market value of SEK 12,539m. The number of outstanding shares amounted to 1,974,513,550. 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 5,834,431 shares for the long-term equity-based programmes and 6,163,181 shares were sold/distributed. During 2025 SEB has purchased 46,242,647 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 third quarter

Operating profit decreased by 7 per cent compared to the second quarter and amounted to SEK 9,719m (10,400). Year-on-year, operating profit decreased by 18 per cent. *Net profit* amounted to SEK 7,677m (8,253).

Operating income

Total operating income decreased by 5 per cent compared to the second quarter and amounted to SEK 18,664m (19,559).

Compared to the third quarter 2024, total operating income decreased by 11 per cent.

Net interest income increased by 1 per cent compared to the previous quarter, to SEK 10,418m (10,342). There were positive currency effects of SEK 37m and one more calendar day in the quarter. Year-on-year, net interest income decreased by 8 per cent due to lower interest rates.

Net interest income breakdown¹

	Q3	Q2	Q3
SEK m	2025	2025	2024
Loans to the public	17 949	18 546	23 921
Deposits from the public	-9 839	-10 617	-15 648
Other, including funding and liquidity	2 308	2 413	2 993
Net interest income	10 418	10 342	11 266

Interest income from loans to the public decreased by SEK 597m compared to the previous quarter, driven by lower interest rates, partly offset by volume increase.

Interest expense on deposits from the public decreased by SEK 777m in the third quarter due to lower interest rates. Deposit guarantee fees decreased and amounted to SEK 90m (132).

Other net interest income decreased by SEK 105m.

Net fee and commission income decreased to SEK 6,287m (6,685) in the third quarter, mainly due to seasonal effects. Year-on-year, net fee and commission income increased by 4 per cent.

With improved equity markets in the quarter, assets under management were higher than in the previous quarter. Gross fee income from custody and mutual funds, excluding performance fees, was stable and amounted to SEK 2,635m (2,635) even as custody fees declined after a strong second quarter. Performance fees decreased and amounted to SEK 14m (57).

Gross fee income from issuance of securities and advisory services decreased to SEK 333m (533), as Investment Banking activity slowed down following the seasonal pattern.

Gross lending fee income decreased to SEK 1,055m (1,128), as activity was lower compared to the previous quarter, mainly reflected in lower event-driven lending during the quarter.

Gross secondary market and derivatives income decreased to SEK 481m (507) due to lower customer activity.

Net payment and card fees decreased to SEK 1,795m (1,881), mainly related to card fees, driven by lower activity and seasonality.

Net life insurance commissions, related to the unit-linked insurance business, amounted to SEK 234m (224).

Net financial income decreased by 23 per cent to SEK 1,889m (2,468) in the third quarter, due to lower market volatility and a negative movement in market values of certain strategic holdings. Net financial income from the divisions in total was stable and amounted to SEK 1,901m (1,919).

The fair value adjustments on derivative positions² amounted to SEK 104m (-99).

The change in market value of certain strategic holdings amounted to SEK -140m (346) in the third quarter.

Net other income amounted to SEK 70m (63). Unrealised valuation 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 with the prior quarter,
- the result for the first nine months is compared with the first nine months of the prior year, and
- business volumes are compared with 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 1 per cent and amounted to SEK 7,921m (7,982). Year-on-year, total operating expenses increased by 3 per cent.

Staff costs decreased by 1 per cent during the third quarter and the number of full-time equivalents decreased to 18,804 (19,102).

Other expenses decreased by 5 per cent mainly due to lower IT costs, travel and marketing costs.

Supervisory fees amounted to SEK 59m (65).

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

Net expected credit losses

Net expected credit losses amounted to SEK 203m (295), corresponding to a net expected credit loss level of 3 basis points (4). New provisions and an increase in portfolio model overlays to SEK 1.5bn (1.4) were partly offset by reversals on a few counterparties. Overall asset quality remained stable.

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

Imposed levies

Imposed levies decreased and amounted to SEK 822m (882). 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 334m (343). The solidarity contribution levies for Lithuania and Latvia combined decreased to SEK 89m in the third quarter (140). The reductions of 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 had increased.

Income tax expense

Income tax expense amounted to SEK 2,042m (2,146) with an effective tax rate of 21.0 per cent (20.6).

Return on equity

Return on equity for the third quarter amounted to 14.0 per cent (15.0).

Other comprehensive income

Other comprehensive income amounted to SEK 1,114m (-1,701).

The value of SEB's pension plan assets continued to exceed the defined benefit obligations to the employees. Meanwhile, the discount rate used for the Swedish pension obligation was changed to 3.45 per cent (3.30). The net value of the defined benefit pension plans contributed with SEK 1,317m (-2,131) to other comprehensive income. 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 -204m (433).

The first nine months

Operating profit decreased by 16 per cent compared to the first nine months 2024, to SEK 30,072m (35,974). *Net profit* amounted to SEK 23,754m (28,373).

Operating income

Total operating income decreased by 6 per cent compared to the first nine months 2024 and amounted to SEK 58,045m (61,901).

Net interest income decreased by 10 per cent compared to the first nine months 2024, to SEK 31,229m (34,819). Net interest income was affected by a negative currency effect amounting to SEK 293m in the first nine months.

Net interest income breakdown¹

SEK m	Jan-Sep		Change %
	2025	2024	
Loans to the public	56 110	72 970	-23
Deposits from the public	-31 865	-46 998	-32
Other, including funding and liquidity	6 984	8 848	-21
Net interest income	31 229	34 819	-10

Interest income from loans to the public decreased by SEK 16,860m during the first nine months, mainly due to the lower interest rate environment.

Interest expense on deposits from the public decreased by SEK 15,133m in the first nine months, mainly due to the lower interest rate environment. The deposit guarantee fees amounted to SEK 356m (359).

Other net interest income decreased by SEK 1,863m 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 12 per cent in the first nine months to SEK 19,677m (17,595).

With improved equity markets, the average assets under management were higher than in the previous period while the average assets under custody were lower. Gross fee income from custody and mutual funds, excluding performance fees, decreased to SEK 7,958m (7,970). Performance fees decreased to SEK 91m (189).

Gross fee income from issuance of securities and advisory services increased to SEK 1,378m (1,068). Gross lending fees increased to SEK 3,101m (2,851). Gross secondary market and derivatives income increased to SEK 1,599m (1,397).

Net payment and card fees increased by SEK 1,516m to SEK 5,635m (4,119) compared to the first nine months of 2024, mainly due to the integration of AirPlus.

Net life insurance commissions decreased to SEK 703m (788), due to lower underlying asset values in the unit-linked insurance business.

Net financial income decreased by 24 per cent to SEK 7,101m (9,381) compared to the first nine months 2024.

Market volatility receded in the third quarter from elevated levels in the first half of 2025, affecting client activity and foreign exchange volumes. There was continued strong momentum and risk sentiment for Fixed Income, with high activity among investors and issuers, while Equities' income normalised from a high 2024.

Group Treasury's contribution declined compared to the first nine months of 2024, and market valuations were lower.

The fair value adjustments on derivative positions² amounted to SEK 84m (-117).

The change in market value of certain strategic holdings amounted to SEK 97m (562) for the first nine months.

Net other income amounted to SEK 38m (106). Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses increased by 8 per cent and amounted to SEK 24,144m (22,260), largely driven by running expenses and implementation costs related to AirPlus.

Staff costs increased by 8 per cent during the first nine months, related to AirPlus being part of the group from August 2024 and salary inflation.

Supervisory fees amounted to SEK 178m (167).

Net expected credit losses

Net expected credit losses amounted to SEK 1,161m (509), corresponding to a net expected credit loss level of 5 basis points (2). New provisions and an increase of portfolio model overlays were partly offset by reversals. The overall asset quality of the credit portfolio remained stable. Negative risk migration slowed down.

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

Imposed levies

Imposed levies decreased to SEK 2,668m (3,158). 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 had increased. See note 6.

Income tax expense

Income tax expense amounted to SEK 6,318m (7,602) with an effective tax rate of 21.0 per cent (21.1).

Return on equity

Return on equity for the first nine months amounted to 14.1 per cent (17.2).

Other comprehensive income

Other comprehensive income amounted to SEK -1,129m (4,827).

The net value of the defined benefit pension plans contributed with SEK -197m (4,514) 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 -939m (315).

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 September 2025, amounted to SEK 4,033bn, representing a decrease of SEK 77bn from the end of the second quarter (4,110).

Loans

	30 Sep	30 Jun	31 Dec
SEK bn	2025	2025	2024
General governments	16	17	19
Financial corporations	123	114	119
Non-financial corporations	1 054	1 078	1 059
Households	740	738	731
Collateral margin	87	83	66
Reverse repos	285	259	242
Loans to the public	2 306	2 289	2 237

Loans to the public increased by SEK 17bn in the third quarter, to SEK 2,306bn (2,289), with a negative quarter-on-quarter currency effect amounting to SEK 9bn.

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 Sep	30 Jun	31 Dec
SEK bn	2025	2025	2024
General governments	75	67	36
Financial corporations	507	625	361
Non-financial corporations	787	764	778
Households	464	468	459
Collateral margin	39	39	43
Repos	8	10	3
Deposits and borrowings from the public	1 880	1 974	1 681

Deposits and borrowings from the public decreased by SEK 94bn in the third quarter, to SEK 1,880bn (1,974), with a negative currency effect of SEK 12bn. Deposits from financial corporations decreased by SEK 118bn, non-financial corporations' deposits increased by SEK 23bn and household deposits decreased by SEK 4bn.

Debt securities

Debt securities decreased by SEK 72bn to SEK 297bn in the third quarter (369). 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 2,820bn (2,744). With strong financial markets, the underlying market value increased by SEK 68bn (45). Net flow of assets under management amounted to SEK 8bn (30).

Assets under custody increased to SEK 19,601bn (19,129).

Risk and capital

SEB's business is exposed to 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 Sep	30 Jun	31 Dec
SEK bn	2025	2025	2024
Banks	106	109	144
Corporates	1 692	1 723	1 751
Commercial real estate management	228	226	219
Residential real estate management	141	141	142
Housing co-operative associations Sweden	67	67	65
Public administration	55	57	67
Household mortgage	660	659	687
Household other	83	83	85
Total credit portfolio	3 032	3 066	3 160

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, decreased in the third quarter to SEK 3,032bn (3,066).

The corporate segment decreased by SEK 31bn mainly due to repayment of bridge facilities and currency effects. Demand was mixed, with strong growth in the Baltic and Wealth & Asset Management divisions, while more muted in the Corporate & Investment Banking division. The real estate management portfolios, including housing co-operative associations, increased by SEK 1bn. The household mortgage portfolio increased by SEK 1bn, driven by strong growth in the Baltics.

The overall asset quality remained stable. The Stage 2 exposures, gross, decreased to SEK 129bn (138), driven by risk migration to both Stage 1 and Stage 3. Stage 3 exposures, gross, decreased to SEK 8.3bn (9.1), mainly due to repayments partly offset by negative risk migration. The share of Stage 3 loans, gross, was 0.36 per cent (0.36). Total ECL allowances amounted to SEK 6.9bn (7.1), of which SEK 1.5bn (1.4) was portfolio model overlays. The decrease in ECL allowances was due to positive risk development and write-offs against reserves, partly offset by new provisions and 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 third quarter and amounted to SEK 126m (132). 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 105 per cent (101) per 30 September 2025.

Funding markets were well functioning across products and tenors during the quarter. Despite credit spreads trading at multi-year lows, investors continued to have good demand for bonds across the capital structure. New issuance in the quarter amounted to SEK 34bn, of which SEK 21bn in senior non-preferred bonds, SEK 8bn in senior preferred bonds, and SEK 4bn in covered bonds. SEK 6bn of long-term funding matured. Outstanding short-term funding in the form of commercial paper and certificates of deposit were unchanged.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, decreased to SEK 929bn per 30 September 2025 (1,034). The LCR was 136 per cent (130). 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 September 2025, SEB's NSFR was 116 per cent (112).

Rating

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.

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.

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) decreased by SEK 10bn, primarily driven by a SEK 12bn reduction in underlying credit risk REA. Market risk REA, including CVA, decreased by SEK 4bn. In line with previous communication, an Article 3 add-on related to Baltic IRB models was introduced, increasing REA by SEK 10bn.

SEK bn	
Balance 30 Jun 2025	990
Underlying credit risk change	-12
-whereof asset size	0
-whereof asset quality	-8
-whereof foreign exchange movements	-4
Underlying market risk change	-4
-whereof CVA risk	-2
Underlying operational risk change	0
Model updates, methodology & policy, other	5
- whereof credit risk	6
Balance 30 Sep 2025	980

Capital position

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

	30 Sep	30 Jun	31 Dec
Own funds requirement, Basel III	2025	2025	2024
Risk exposure amount, SEK bn	980	990	948
Common Equity Tier 1 capital ratio, %	18.2	17.7	17.6
Tier 1 capital ratio, %	19.7	19.1	20.3
Total capital ratio, %	22.3	21.7	22.5
Leverage ratio, %	5.1	4.9	5.4

SEB's Common Equity Tier 1 (CET1) capital ratio was 18.2 per cent (17.7) as of 30 September 2025. CET1 capital increased by SEK 4bn, mainly due to the quarterly net result. REA decreased by SEK 10bn mainly driven by a decrease in credit risk.

SEB's fourteenth share buyback programme amounting to SEK 2.5bn was completed on 21 October 2025. On 22 October 2025, the Board of Directors resolved to initiate a new programme, amounting to SEK 2.5bn, to be completed by 27 January 2026, at the latest.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) per the end of the third quarter was 14.7 per cent (14.7). In the Swedish FSA's 2025 SREP (Supervisory Review and Evaluation Process) decision, SEB's Pillar 2 requirement (P2R) decreased by around 0.1 percentage points. The leverage ratio-based P2G decreased from 0.5 per cent to 0.15 percent. The decision was effective as of 30 September 2025.

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 third quarter 2025, the buffer amounted to around 360 basis points (290).

SEB's leverage ratio was 5.1 per cent at the end of the quarter (4.9), whereas the leverage ratio requirement and P2G was 3.15 per cent (3.5).

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 32.6bn (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 increased operating profit for the third quarter by SEK 54m. Loans to the public decreased by SEK 9bn and deposits from the public decreased by SEK 12bn. Credit risk REA decreased by SEK 4bn and the decrease of total assets was SEK 19bn.

Share buyback programmes

In 2025, SEB has completed three share buyback programmes totalling SEK 7.5bn, which are part of the SEK 10bn for which SEB has permission from the Swedish FSA 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	44 022 549	170.37	7 500
Total	195 496 877	140.67	27 500

Business segments

Income statement by segment

Jan-Sep 2025, SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Net interest income	12 486	10 819	1 663	6 119	366	- 224	31 229
Net fee and commission income	6 463	5 896	5 569	1 467	274	10	19 677
Net financial income	4 558	421	936	400	555	231	7 101
Net other income	48	31	21	4	- 62	- 4	38
Total operating income	23 554	17 167	8 188	7 990	1 133	12	58 045
Staff costs	3 740	3 428	2 044	1 492	5 142	- 2	15 844
Other expenses	4 982	4 497	2 014	655	-5 751	13	6 410
Depreciation, amortisation and impairment of tangible and intangible assets	20	306	52	175	1 337		1 890
Total operating expenses	8 742	8 232	4 109	2 322	728	11	24 144
Profit before credit losses and imposed levies	14 812	8 935	4 079	5 668	406	1	33 901
Net expected credit losses	1 158	47	6	- 49	0	0	1 161
Imposed levies	1 259	686	71	467	184	1	2 668
Operating profit	12 396	8 202	4 002	5 250	222	0	30 072

Jan-Sep 2024, SEK m	Corporate & Investment Banking ¹⁾	Business & Retail Banking	Wealth & Asset Management ²⁾	Baltic	Group Functions	Eliminations	SEB Group ¹⁾
Net interest income	14 302	14 437	1 986	7 855	-3 471	- 290	34 819
Net fee and commission income	5 721	4 494	5 669	1 492	249	- 30	17 595
Net financial income	4 967	384	1 081	525	2 084	339	9 381
Net other income	222	23	25	7	- 167	- 4	106
Total operating income	25 213	19 338	8 761	9 879	-1 305	16	61 901
Staff costs	3 697	2 786	1 793	1 336	5 037	- 3	14 646
Other expenses	4 975	4 074	2 075	818	-5 912	19	6 049
Depreciation, amortisation and impairment of tangible and intangible assets	15	111	39	61	1 339		1 566
Total operating expenses	8 687	6 971	3 906	2 215	465	16	22 260
Profit before credit losses and imposed levies	16 525	12 367	4 855	7 664	-1 769	0	39 641
Net expected credit losses	707	66	- 80	- 181	- 5	2	509
Imposed levies	1 252	744	71	978	112	0	3 158
Operating profit	14 566	11 557	4 864	6 866	-1 876	- 2	35 974

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 388m.

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 3,736m and return on business equity was 13.2 per cent
- Receding market volatility and typical summer slowdown in activity post an active second quarter
- SEB joins consortium with major European banks to issue stablecoin

Income statement

	Q3			Q2			Q3			Jan-Sep			Full-year
SEK m	2025	2025	%	2025	2025	%	2024	2024	%	2025	2024	%	2024
Net interest income ¹⁾	4 002	4 159	-4	4 608	-13		12 486	14 302	-13	18 769			18 769
Net fee and commission income	1 928	2 322	-17	1 820	6		6 463	5 721	13	7 707			7 707
Net financial income ¹⁾	1 292	1 360	-5	1 656	-22		4 558	4 967	-8	6 301			6 301
Net other income	49	68	-28	87	-44		48	222	-79	433			433
Total operating income	7 272	7 909	-8	8 172	-11		23 554	25 213	-7	33 210			
Staff costs	1 212	1 255	-3	1 222	-1		3 740	3 697	1	4 999			4 999
Other expenses	1 632	1 664	-2	1 640	-0		4 982	4 975	0	6 584			6 584
Depreciation, amortisation and impairment of tangible and intangible assets	6	7	-6	5	27		20	15	27	22			22
Total operating expenses	2 851	2 926	-3	2 867	-1		8 742	8 687	1	11 605			
Profit before credit losses and imposed levies	4 421	4 983	-11	5 305	-17		14 812	16 525	-10	21 605			
Net expected credit losses	203	346	-41	472	-57		1 158	707	64	1 191			1 191
Imposed levies	482	390	23	402	20		1 259	1 252	1	1 669			1 669
Operating profit	3 736	4 247	-12	4 430	-16		12 396	14 566	-15	18 746			
Cost/Income ratio	0.39	0.37		0.35			0.37	0.34		0.35			
Business equity, SEK bn	86.9	86.2		82.2			87.4	82.4		82.2			
Return on business equity, %	13.2	15.2		16.6			14.6	18.2		17.6			
FTEs, present ²⁾	2 392	2 408		2 495			2 406	2 447		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: Q3 SEK 211m, Jan-Sep SEK 388m, and full-year SEK 680m.

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

Comments on the third quarter

The third quarter was characterised by a receding market volatility, following an eventful first half of 2025, and the typical summer slowdown in customer activity. During the quarter, SEB and eight major European banks announced a consortium to issue a euro-denominated stablecoin.

Within Global Banking, the wait and see approach continued with corporate clients mainly focusing on refinancings as investment decisions continued to be pushed into the future in the subdued macroeconomic environment. The seasonal slowdown was observed in the Trade Finance and Receivable and Supply Chain Financing areas.

Investment Banking activity showed resilience, despite the seasonal decline after an active second quarter, with sound merger and acquisition activity although lacking larger event-driven transactions. Capital markets saw increased activity in the latter part of the quarter. Primary bond issuance continued the positive trajectory from previous quarters. Activity in private capital was tilted towards refinancings. There was selective investor appetite in the infrastructure space during the quarter with a positive outlook although with long lead times.

Demand for risk management services decreased, especially for foreign exchange, due to lower market volatility and reduced event-driven transaction volumes compared to the previous quarter. Positive momentum in fixed income continued, supported by a healthy risk sentiment with both investors and issuers being highly active.

Lending volumes decreased by SEK 29bn to SEK 737bn, mainly due to repayments of bridge facilities. Deposit volumes increased by SEK 13bn to SEK 833bn, driven mainly by fixed term deposits. Assets under custody amounted to SEK 19,601bn (19,129) explained by increased asset values.

Operating profit amounted to SEK 3,736m. Net interest income decreased by 4 per cent, mainly relating to lower interest rates and seasonality within our Investor Services business. Net fee and commission income decreased by 17 per cent from a high second quarter following the seasonal pattern. Net financial income decreased by 5 per cent, as a consequence of lower market volatility.

Operating expenses decreased by 3 per cent. Net expected credit losses decreased to SEK 203m, corresponding to a net expected credit loss level of 5 basis points.

Business & Retail Banking

- Operating profit amounted to SEK 2,619m and return on business equity was 14.0 per cent
- Falling interest rates continued to impact margins
- Continued positive trend in fund savings and growing assets under management

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year	
	2025	2025	%	2025	2025	%	2024	2024	%	2025	2024	%	2024	2024
Net interest income	3 483	3 577	-3	4 510	-23		10 819	14 437	-25	18 511				
Net fee and commission income	1 874	1 981	-5	1 748	7		5 896	4 494	31	6 457				
Net financial income	158	100	59	125	26		421	384	10	593				
Net other income	5	15	-66	8	-39		31	23	37	92				
Total operating income	5 521	5 672	-3	6 391	-14		17 167	19 338	-11	25 653				
Staff costs	1 103	1 128	-2	1 075	3		3 428	2 786	23	4 320				
Other expenses	1 470	1 493	-2	1 557	-6		4 497	4 074	10	5 755				
Depreciation, amortisation and impairment of tangible and intangible assets	97	98	-1	81	19		306	111	176	235				
Total operating expenses	2 670	2 720	-2	2 714	-2		8 232	6 971	18	10 310				
Profit before credit losses and imposed levies	2 850	2 952	-3	3 677	-22		8 935	12 367	-28	15 343				
Net expected credit losses	4	-8		-57			47	66	-29	38				
Imposed levies	228	230	-1	230	-1		686	744	-8	992				
Operating profit	2 619	2 730	-4	3 504	-25		8 202	11 557	-29	14 312				
Cost/Income ratio	0.48	0.48		0.42			0.48	0.36		0.40				
Business equity, SEK bn	57.7	58.2		49.6			57.8	48.3		49.1				
Return on business equity, %	14.0	14.4		21.8			14.6	24.6		22.5				
FTEs, present ¹⁾	4 283	4 405		4 520			4 442	4 558		4 548				

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

Comments on the third quarter

In Sweden, the economy remained subdued, but with gradually improving household consumption. Demand for financial services was modest in most areas and competition remained high in both the private and corporate segments. Customers continued to appreciate SEB's improved service offerings, and customer satisfaction remained high.

In the private customer segment, mortgage lending volumes were flat at SEK 566bn (566). SEB's mortgage market share remained unchanged at 13 per cent, and the mortgage margins were stable in the quarter.

Household deposits decreased to SEK 256bn (259), and net interest margins on deposits decreased compared to the previous quarter, driven by effects from the policy rate cut in June.

The net fund savings flow was positive in the quarter, and with rising stock markets, assets under management rose to SEK 517bn.

In the corporate segment, lending volumes were broadly stable at SEK 272bn (273). Card-related lending increased slightly to SEK 33bn (32). Corporate deposits remained flat and amounted to SEK 186bn (186).

In total, lending volumes in the division decreased by SEK 1bn to SEK 885bn (886). Deposit volumes decreased by SEK 3bn, amounting to SEK 442bn (445).

Operating profit amounted to SEK 2,619m. Net interest income decreased by 3 per cent as a reflection of margin pressure and policy rate cuts. Net fee and commission income decreased by 5 per cent, primarily related to card-related fees due to seasonal effects. Total operating expenses decreased compared to the previous quarter due to reduced costs related to AirPlus. Net expected credit losses amounted to SEK 4m in the third quarter.

Wealth & Asset Management

- Operating profit amounted to SEK 1,397m and return on business equity was 31.5 per cent
- Positive net sales and underlying business activity across all distribution channels
- Continued good development in lending and occupational pension volumes

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2025	2025	%	2025	2025	%	2024	2024	%	2025	2024	%	2024
Net interest income	554	550	1	650	-15		1 663	1 986	-16		2 596		
Net fee and commission income	1 884	1 779	6	1 908	-1		5 569	5 669	-2		7 627		
Net financial income	328	285	15	321	2		936	1 081	-13		1 455		
Net other income	-3	18		-0			21	25	-15		28		
Total operating income	2 762	2 633	5	2 879	-4		8 188	8 761	-7		11 705		
Staff costs	674	680	-1	603	12		2 044	1 793	14		2 492		
Other expenses	646	690	-6	694	-7		2 014	2 075	-3		2 748		
Depreciation, amortisation and impairment of tangible and intangible assets	17	17	-3	13	31		52	39	34		54		
Total operating expenses	1 337	1 387	-4	1 309	2		4 109	3 906	5		5 295		
Profit before credit losses and imposed levies	1 426	1 246	14	1 570	-9		4 079	4 855	-16		6 410		
Net expected credit losses	4	-12		-32			6	-80			-87		
Imposed levies	25	23	8	25	0		71	71	-1		95		
Operating profit	1 397	1 235	13	1 576	-11		4 002	4 864	-18		6 401		
Cost/Income ratio	0.48	0.53		0.45			0.50	0.45			0.45		
Business equity, SEK bn	14.5	14.3		12.7			14.3	12.8			12.6		
Return on business equity, %	31.5	28.4		40.7			30.6	41.7			41.5		
FTEs, present ¹⁾	1 872	1 884		1 721			1 870	1 689			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 third quarter

In the third quarter, the development of the financial markets contributed positively to assets under management, which increased to SEK 2,820bn (2,744) for the Group. In addition, there was high client activity in the Professional Family Office segment and good results in the occupational pension business.

Net sales amounted to SEK 7.8bn, with positive sales from Asset Management, Private Wealth Management & Family Office and the Business & Retail Banking and Baltic divisions.

Life delivered another strong quarter, growing its weighted sales volumes by 5 per cent compared to last year to SEK 14.6bn. SEB's market share in the Swedish life insurance market for new sales in the third quarter increased by 0.3 percentage points to 12.1 per cent and led to a third place in the market.

Within Private Wealth Management & Family Office, lending volumes increased by SEK 13bn to SEK 100bn, and deposit volumes decreased by SEK 7bn to SEK 147bn.

Operating profit amounted to SEK 1,397m, an increase of 13 per cent compared to the previous quarter. With stable net interest income, the increase was mainly driven by higher net fee and commission income which was 6 per cent higher. Net financial income increased by 15 per cent, mainly due to a higher life insurance result. Operating expenses decreased by 4 per cent. Net expected credit losses amounted to SEK 4m in the third quarter.

Baltic

- Operating profit amounted to SEK 1,727m and return on business equity was 25.7 per cent
- Highest lending growth in five years from Latvian corporate customers and strong demand in mortgage lending
- Lower income from excess liquidity and deposit margins from falling interest rates

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year	
	2025	2025	%	2025	2025	%	2024	2024	%	2025	2025	%	2024	2024
Net interest income	1 972	1 985	-1	2 558	-23		6 119	7 855	-22	10 340				
Net fee and commission income	505	488	3	502	1		1 467	1 492	-2	2 022				
Net financial income	124	175	-29	127	-3		400	525	-24	720				
Net other income	-0	0		0			4	7	-37	5				
Total operating income	2 600	2 648	-2	3 187	-18		7 990	9 879	-19	13 087				
Staff costs	511	499	2	452	13		1 492	1 336	12	1 782				
Other expenses	220	217	2	269	-18		655	818	-20	1 096				
Depreciation, amortisation and impairment of tangible and intangible assets	60	56	8	21	188		175	61	186	83				
Total operating expenses	792	772	3	742	7		2 322	2 215	5	2 961				
Profit before credit losses and imposed levies	1 809	1 876	-4	2 445	-26		5 668	7 664	-26	10 125				
Net expected credit losses	-7	-32	-79	8			-49	-181	-73	-251				
Imposed levies	89	140	-37	253	-65		467	978	-52	1 103				
Operating profit	1 727	1 767	-2	2 185	-21		5 250	6 866	-24	9 273				
Cost/Income ratio	0.30	0.29		0.23			0.29	0.22		0.23				
Business equity, SEK bn	21.2	20.3		18.5			20.9	18.2		18.3				
Return on business equity, %	25.7	27.5		38.7			26.5	41.3		41.5				
FTEs, present ¹⁾	3 232	3 316		3 000			3 245	2 989		2 991				

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

Comments on the third quarter

The Baltic economies remained stable in the third quarter. The household sector was relatively stronger, supported by a stable labour market, lower interest rates, and growth in real household income as average wage growth outpaced inflation. Consumer confidence in Estonia continued at historically weak levels, but remained stronger in Lithuania and Latvia. Industry sector confidence remained almost unchanged. The recovering residential property market also helped the construction sector.

Investments increased notably in the energy, transport and defence sectors. Lending to corporate customers increased by 2 per cent in local currency, with the highest lending growth rate among Latvian corporate customers since before the pandemic. The volume of new household mortgages remained historically strong as the demand for residential properties raised prices. Lending to households increased by 3 per cent in local currency, with the strongest growth in Lithuania. Total lending amounted to SEK 214bn (212), an increase of 2 per cent in local currency.

Deposits from household customers remained flat in all countries, while the increase in corporate deposits in Latvia and Lithuania was somewhat offset by the decrease in Estonia. Together, total deposit volumes amounted to SEK 269bn (268), an increase of 1 per cent in local currency. The share of savings and term deposit accounts in relation to total deposits remained unchanged at 27 per cent.

Net inflow in assets under management amounted to SEK 1.6bn.

Operating profit amounted to SEK 1,727m. Net interest income decreased by 2 per cent in local currency, mainly as a result of falling interest rates, which gave rise to reduced income both from excess liquidity placed at central banks and other financial institutions, and from lower deposit margins. Lending margins also remained under competitive pressure, fully offset by the growth in lending volumes.

Net fee and commission income increased by 2 per cent in local currency, mainly due to a higher uptake of service plans in Latvia, which benefit private customers by providing daily banking services at a fixed monthly cost.

Net financial income decreased by 30 per cent in local currency following lower revaluation effects of the liquidity portfolio.

Operating expenses increased by 1 per cent in local currency, due in part to an increase in temporary summer trainees and other staff-related costs. The Latvian and Lithuanian solidarity contribution levies decreased by 38 per cent in local currency and amounted to SEK 89m, which reflect the decreasing results of net interest income. Net expected credit losses amounted to positive SEK 7m due to a net reversal of provisions, partially offset by increased portfolio model overlays.

Financial statements – SEB Group

Income statement, condensed

SEK m	Note	Q3			Q2		Q3		Jan-Sep			Full-year
		2025	2025	%	2025	%	2024	%	2025	2024	%	2024
Net interest income ¹⁾	2	10 418	10 342	1	11 266	-8	31 229	34 819	-10	45 931		
Net fee and commission income	3	6 287	6 685	-6	6 034	4	19 677	17 595	12	24 103		
Net financial income ¹⁾	4	1 889	2 468	-23	3 562	-47	7 101	9 381	-24	11 441		
Net other income		70	63	11	45	55	38	106	-64	411		
Total operating income		18 664	19 559	-5	20 908	-11	58 045	61 901	-6	81 887		
Staff costs		5 160	5 230	-1	5 004	3	15 844	14 646	8	20 072		
Other expenses		2 064	2 165	-5	2 152	-4	6 410	6 049	6	8 698		
Depreciation, amortisation and impairment of tangible and intangible assets		697	587	19	561	24	1 890	1 566	21	2 179		
Total operating expenses		7 921	7 982	-1	7 718	3	24 144	22 260	8	30 949		
Profit before credit losses and imposed levies		10 744	11 577	-7	13 190	-19	33 901	39 641	-14	50 938		
Net expected credit losses	5	203	295	-31	393	-48	1 161	509	128	886		
Imposed levies	6	822	882	-7	979	-16	2 668	3 158	-16	4 009		
Operating profit		9 719	10 400	-7	11 818	-18	30 072	35 974	-16	46 043		
Income tax expense		2 042	2 146	-5	2 364	-14	6 318	7 602	-17	10 178		
NET PROFIT		7 677	8 253	-7	9 454	-19	23 754	28 373	-16	35 865		
Attributable to shareholders of Skandinaviska Enskilda Banken AB		7 677	8 253	-7	9 454	-19	23 754	28 373	-16	35 865		
Basic earnings per share, SEK		3.87	4.13		4.63		11.89	13.80		17.51		
Diluted earnings per share, SEK		3.83	4.08		4.57		11.75	13.67		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: Q3 SEK 211m, Jan-Sep SEK 388m, and full-year SEK 680m.

Statement of comprehensive income

SEK m	Q3			Q2		Q3		Jan-Sep			Full-year
	2025	2025	%	2025	%	2024	%	2025	2024	%	2024
NET PROFIT	7 677	8 253	-7	9 454	-19	23 754	28 373	-16	35 865		
Cash flow hedges	-4	5		-16	-73	6	-37		-58		
Translation of foreign operations	-200	428		-95	110	-945	352		625		
Items that may subsequently be reclassified to the income statement	-204	433		-111	83	-939	315		567		
Own credit risk adjustment (OCA) ¹⁾	2	-3		2	-23	7	-2		-4		
Defined benefit plans	1 317	-2 131		-199		-197	4 514		5 424		
Items that will not be reclassified to the income statement	1 319	-2 135		-197		-190	4 512		5 420		
OTHER COMPREHENSIVE INCOME	1 114	-1 701		-308		-1 129	4 827		5 987		
TOTAL COMPREHENSIVE INCOME	8 791	6 552	34	9 145	-4	22 625	33 199	-32	41 853		
Attributable to shareholders of Skandinaviska Enskilda Banken AB	8 791	6 552	34	9 145	-4	22 625	33 199	-32	41 853		

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

Balance sheet, condensed

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024
Cash and cash balances at central banks	366 263	480 926	271 894
Loans to central banks	64 715	46 698	4 825
Loans to credit institutions ²⁾	149 141	110 967	109 451
Loans to the public	2 305 551	2 289 046	2 236 512
Debt securities	296 646	369 057	278 860
Equity instruments	143 798	103 359	121 618
Financial assets for which the customers bear the investment risk	466 285	452 159	458 725
Derivatives	110 889	141 574	176 546
Other assets ³⁾	129 237	116 688	99 928
TOTAL ASSETS	4 032 525	4 110 475	3 758 358
Deposits from central banks and credit institutions	148 591	160 922	114 978
Deposits and borrowings from the public ¹⁾	1 880 005	1 974 104	1 680 565
Financial liabilities for which the customers bear the investment risk	465 926	451 885	458 464
Liabilities to policyholders	36 727	36 496	36 747
Debt securities issued	975 201	944 420	898 841
Short positions	58 245	42 164	46 646
Derivatives	115 477	145 364	156 300
Other financial liabilities	315	179	157
Other liabilities ³⁾	129 154	138 367	134 511
Total liabilities	3 809 643	3 893 901	3 527 210
Equity	222 882	216 574	231 148
TOTAL LIABILITIES AND EQUITY	4 032 525	4 110 475	3 758 358
¹⁾ Deposits covered by deposit guarantees	407 890	412 688	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

		Other reserves ¹⁾			Defined benefit plans	Retained earnings	Equity
SEK m	Share capital	OCA ²⁾	Cash flow hedges	Translation of foreign operations			
Jan-Sep 2025							
Opening balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Net profit						23 754	23 754
Other comprehensive income (net of tax)		7	6	-945	-197		-1 129
Total comprehensive income		7	6	-945	-197	23 754	22 625
Dividend to shareholders						-23 039	-23 039
Bonus issue	597					-597	
Cancellation of shares	-597					-7 932	-8 529
Equity-based programmes						-626	-626
Change in holdings of own shares ³⁾						1 303	1 303
Closing balance	21 942	-171	-38	871	25 007	175 272	222 882
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-Sep 2024							
Opening balance	21 942	-175	14	1 191	19 780	179 023	221 775
Net profit						28 373	28 373
Other comprehensive income (net of tax)		-2	-37	352	4 514		4 827
Total comprehensive income		-2	-37	352	4 514	28 373	33 199
Dividend to shareholders						-23 709	-23 709
Bonus issue	412					-412	
Cancellation of shares	-412					-5 061	-5 473
Equity-based programmes						315	315
Change in holdings of own shares ³⁾						-1 515	-1 515
Closing balance	21 942	-177	-23	1 543	24 294	177 013	224 592

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-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
Number of shares owned by SEB, million			
Opening balance	79.4	67.1	67.1
Repurchased shares for equity-based programmes	5.8	5.8	4.6
Sold/distributed shares	-6.2	-6.8	-6.6
Repurchased shares for capital purposes	46.2	53.4	37.9
Cancelled shares held for capital purposes	-57.1	-40.1	-40.1
Closing balance	68.2	79.4	62.9
Market value of shares owned by SEB, SEK m	12 539	12 026	9 760
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period	-218	-161	3
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated	-3 073	-2 856	-2 692

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-Sep			Full-year
	2025	2024	%	2024
Cash flow from the profit and loss statement	44 748	33 403	34	17 924
Increase (-)/decrease (+) in trading portfolios	947	-63 384		-69 573
Increase (+)/decrease (-) in issued short term securities	67 882	111 521	-39	31 613
Increase (-)/decrease (+) in lending	-172 547	-162 551	6	-51 052
Increase (+)/decrease (-) in deposits and borrowings	231 187	379 161	-39	31 119
Increase/decrease in other balance sheet items	-25 892	-9 085	185	5 537
Cash flow from operating activities	146 325	289 063	-49	-34 433
Cash flow from investing activities	-1 076	-4 557	-76	-5 000
Cash flow from financing activities	-35 419	-40 328	-12	-15 803
Net increase in cash and cash equivalents	109 830	244 177	-55	-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	-16 963	5 563		18 059
Net increase in cash and cash equivalents	109 830	244 177	-55	-55 236
Cash and cash equivalents at the end of period¹⁾	376 570	570 620	-34	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

SEK m	Q3	Q2		Q3		Jan-Sep			Full-year
	2025	2025	%	2024	%	2025	2024	%	2024
Interest income ¹⁾	28 686	29 858	-4	37 933	-24	89 975	115 474	-22	150 192
Interest expense	-18 268	-19 516	-6	-26 667	-31	-58 746	-80 654	-27	-104 261
Net interest income	10 418	10 342	1	11 266	-8	31 229	34 819	-10	45 931
¹⁾ Of which interest income calculated using the effective interest method	23 575	24 785	-5	33 107	-29	74 545	100 981	-26	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: Q3 SEK 211m, Jan-Sep SEK 388m, and full-year SEK 680m.

Note 3. Net fee and commission income

SEK m	Q3	Q2		Q3		Jan-Sep			Full-year
	2025	2025	%	2024	%	2025	2024	%	2024
Issue of securities and advisory services	333	533	-38	328	1	1 378	1 068	29	1 523
Secondary market and derivatives	481	507	-5	423	14	1 599	1 397	14	1 882
Custody and mutual funds	2 649	2 692	-2	2 824	-6	8 049	8 159	-1	10 933
Whereof performance fees	14	57	-76	62	-77	91	189	-52	207
Payments and card fees	2 695	2 818	-4	2 507	7	8 354	6 347	32	9 214
Lending	1 055	1 128	-6	854	24	3 101	2 851	9	3 837
Deposits, guarantees and other	619	583	6	556	11	1 873	1 759	6	2 382
Life insurance commissions	349	336	4	379	-8	1 035	1 138	-9	1 514
Fee and commission income	8 180	8 599	-5	7 871	4	25 389	22 719	12	31 285
Fee and commission expense	-1 893	-1 914	-1	-1 836	3	-5 712	-5 123	11	-7 181
Net fee and commission income	6 287	6 685	-6	6 034	4	19 677	17 595	12	24 103
Whereof Net securities commissions	2 531	2 790	-9	2 704	-6	8 150	7 904	3	10 655
Whereof Net payment and card fees	1 795	1 881	-5	1 655	8	5 635	4 119	37	5 962
Whereof Net life insurance commissions	234	224	4	252	-7	703	788	-11	1 050
Whereof Net other commissions	1 727	1 791	-4	1 424	21	5 189	4 784	8	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
Q3 2025							
Issue of securities and advisory	317	3	12		1		333
Secondary market and derivatives	370	14	88	11	-1	0	481
Custody and mutual funds	402	311	2 273	68	-25	-380	2 649
Payments, cards, lending, deposits, guarantees and other	1 545	2 120	171	679	141	-287	4 368
Life insurance commissions			350			-1	349
Fee and commission income	2 634	2 447	2 894	758	115	-668	8 180
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
Jan-Sep 2025							
Issue of securities and advisory	1 336	7	34		1		1 378
Secondary market and derivatives	1 270	47	261	31	-9	0	1 599
Custody and mutual funds	1 309	931	6 753	200	-39	-1 105	8 049
Payments, cards, lending, deposits, guarantees and other	4 662	6 726	490	1 947	402	-899	13 328
Life insurance commissions			1 038			-3	1 035
Fee and commission income	8 577	7 711	8 576	2 178	355	-2 007	25 389
Jan-Sep 2024							
Issue of securities and advisory	1 034	5	29		0		1 068
Secondary market and derivatives	1 122	41	212	27	-4	-1	1 397
Custody and mutual funds	1 294	913	6 822	184	0	-1 055	8 159
Payments, cards, lending, deposits, guarantees and other	4 405	4 878	369	1 983	317	-994	10 957
Life insurance commissions			1 141			-3	1 138
Fee and commission income	7 854	5 837	8 573	2 193	313	-2 052	22 719

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

SEK m	Q3		Q2		Q3		Jan-Sep		Full-year
	2025	2025	%	2024	%	2025	2024	%	2024
Equity instruments and related derivatives	-27	752		1 038		947	1 730	-45	1 667
Debt instruments and related derivatives	-4	300		226		542	2 038	-73	1 348
Currency and related derivatives	1 636	897	82	1 654	-1	4 339	3 754	16	6 318
Other	284	520	-45	644	-56	1 273	1 858	-31	2 109
Net financial income	1 889	2 468	-23	3 562	-47	7 101	9 381	-24	11 441
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>	<i>104</i>	<i>-99</i>		<i>-92</i>		<i>84</i>	<i>-117</i>		<i>29</i>

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: Q3 SEK 211m, Jan-Sep SEK 388m, and full-year SEK 680m.

Note 5. Net expected credit losses

SEK m	Q3		Q2		Q3		Jan-Sep		Full-year
	2025	2025	%	2024	%	2025	2024	%	2024
Impairment gains or losses - Stage 1	24	350	-93	-323		303	-473		-740
Impairment gains or losses - Stage 2	-462	766		-68		398	-255		-869
Impairment gains or losses - Stage 3	627	-826		758	-17	432	1 198	-64	2 456
Impairment gains or losses	189	289	-35	366	-48	1 133	471	140	847
Write-offs and recoveries									
Total write-offs	452	811	-44	194	132	1 575	852	85	2 005
Reversals of allowance for write-offs	-372	-741	-50	-120		-1 362	-621	119	-1 679
Write-offs not previously provided for	80	69	15	75	7	213	231	-8	325
Recovered from previous write-offs	-65	-63	4	-48	36	-185	-192	-4	-286
Net write-offs	14	7	112	26	-47	28	38	-26	40
Net expected credit losses	203	295	-31	393	-48	1 161	509	128	886
Net ECL level, %	0.03	0.04		0.05		0.05	0.02		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

SEK m	Q3		Q2		Q3		Jan-Sep			Full-year
	2025		2025	%	2024	%	2025	2024	%	2024
Resolution fees	334		343	-2	327	2	1 003	984	2	1 311
Risk tax, Sweden	398		398	-0	396	0	1 193	1 189	0	1 585
Temporary levies, Latvia	80		89	-10	59	35	275	176	56	235
Temporary solidarity contribution, Lithuania	9		51	-83	194	-95	191	803	-76	868
Other imposed levies	2		2	2	3	-24	6	7	-5	10
Imposed levies	822		882	-7	979	-16	2 668	3 158	-16	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 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 Sep 2025	30 Jun 2025	31 Dec 2024
Pledged assets for own liabilities ¹⁾	793 710	782 951	746 105
Pledged assets for liabilities to insurance policyholders	502 380	488 212	495 070
Other pledged assets ²⁾	111 078	119 822	113 003
Pledged assets	1 407 169	1 390 986	1 354 178
Contingent liabilities ³⁾	187 229	189 474	201 463
Commitments ⁴⁾	912 165	914 033	928 482
Obligations	1 099 394	1 103 507	1 129 945

¹⁾ Of which collateralised for own issued covered bonds SEK 377,524m (376,617; 331,136).

²⁾ Of which pledged but unencumbered bonds SEK 62,010m (69,841; 64,906).

³⁾ Of which financial guarantees SEK 9,059m (9,211; 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 Sep 2025		30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans ¹⁾	2 883 041	2 886 270	2 924 904	2 930 357	2 619 583	2 618 140
Debt securities	296 646	296 596	369 057	369 044	278 860	278 795
Equity instruments	143 798	143 798	103 359	103 359	121 618	121 618
Financial assets for which the customers bear the investment risk	466 285	466 285	452 159	452 159	458 725	458 725
Derivatives	110 889	110 889	141 574	141 574	176 546	176 546
Other	46 307	46 307	37 186	37 186	28 725	28 725
Financial assets	3 946 967	3 950 146	4 028 240	4 033 680	3 684 056	3 682 548
Deposits	2 028 597	2 028 021	2 135 026	2 134 534	1 795 382	1 796 182
Financial liabilities for which the customers bear the investment risk	465 926	465 926	451 885	451 885	458 464	458 464
Debt securities issued ²⁾	1 016 333	1 010 755	985 775	980 943	946 858	943 360
Short positions	58 245	58 245	42 164	42 164	46 646	46 646
Derivatives	115 477	115 477	145 364	145 364	156 300	156 300
Other	50 472	50 480	45 502	45 508	42 988	42 992
Financial liabilities	3 735 051	3 728 905	3 805 717	3 800 399	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 Sep 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		308 359	1 881	310 240		249 353	2 342	251 695
Debt securities	149 648	134 154	32	283 834	116 889	148 752	20	265 661
Equity instruments	123 121	2 303	18 374	143 798	98 792	187	22 638	121 618
Financial assets for which the customers bear the investment risk	442 458	14 541	9 286	466 285	434 102	14 874	9 749	458 725
Derivatives	805	109 429	655	110 889	963	175 153	430	176 546
Investment in associates ¹⁾			1 132	1 132			943	943
Total	716 033	568 785	31 360	1 316 179	650 746	588 319	36 122	1 275 186
Liabilities								
Deposits		17 221		17 221		4 738		4 738
Financial liabilities for which the customers bear the investment risk	442 103	14 538	9 286	465 926	433 841	14 874	9 749	458 464
Debt securities issued		258		258		1 404		1 404
Short positions	36 923	21 322		58 245	31 249	15 398		46 646
Derivatives	687	114 032	758	115 477	478	155 343	480	156 300
Other financial liabilities	76	239		315	32	126		157
Total	479 788	167 610	10 044	657 442	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	Reclassifi- cation	Gain/loss in Income statement ¹⁾	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Closing balance 30 Sep 2025
Changes in level 3, SEK m										
Assets										
Loans	2 342		-300			30			-190	1 882
Debt securities	20		-2	11		-0	5		-1	32
Equity instruments	22 638		-737	1 430	-2 823			-1 982	-153	18 374
Financial assets for which the customers bear the investment risk	9 749		-178	1 836	-811		56	-1 031	-335	9 286
Derivatives	430		237			-12	225	-225	0	655
Investment in associates	943		10	179					1	1 132
Total	36 121		-972	3 456	-3 634	18	285	-3 238	-677	31 360
Liabilities										
Financial liabilities for which the customers bear the investment risk	9 749		-178	1 836	-811		56	-1 031	-335	9 286
Derivatives	480		327			-49	286	-286	0	758
Total	10 229		148	1 836	-811	-49	342	-1 317	-334	10 044

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 Sep 2025				31 Dec 2024			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments ¹⁾⁴⁾	355	-437	-82	32	394	-480	-86	28
Debt instruments ³⁾	1 886		1 886	283	2 344		2 344	352
Equity instruments ²⁾⁵⁾⁶⁾	6 471		6 471	1 291	6 018		6 018	1 199
Traditional insurance - Financial instruments ³⁾⁴⁾⁶⁾⁷⁾	12 720		12 720	2 054	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 Sep 2025	30 Jun 2025	31 Dec 2024
Stage 1 (12-month ECL)			
Loans ¹⁾	2 079 759	2 033 564	2 034 384
Debt securities	12 812	11 834	13 200
Financial guarantees and Loan commitments	869 170	875 189	919 363
Gross carrying amounts/Nominal amounts Stage 1	2 961 742	2 920 587	2 966 946
Loans ¹⁾	-1 104	-1 076	-923
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-380	-392	-290
ECL allowances Stage 1	-1 484	-1 468	-1 213
Loans ¹⁾	2 078 656	2 032 489	2 033 460
Debt securities	12 812	11 834	13 199
Financial guarantees and Loan commitments	868 790	874 797	919 073
Carrying amounts/Net amounts Stage 1	2 960 258	2 919 120	2 965 733
ECL coverage ratio, loans, Stage 1, %	0.05	0.05	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.05	0.05	0.04
Stage 2 (lifetime ECL)			
Loans ¹⁾²⁾	109 635	121 147	83 907
Financial guarantees and Loan commitments	19 387	17 113	14 254
Gross carrying amounts/Nominal amounts Stage 2	129 022	138 260	98 161
Loans ¹⁾²⁾	-1 736	-2 215	-1 497
Financial guarantees and Loan commitments	-230	-244	-141
ECL allowances Stage 2	-1 965	-2 459	-1 638
Loans ¹⁾²⁾	107 900	118 932	82 411
Financial guarantees and Loan commitments	19 157	16 869	14 112
Carrying amounts/Net amounts Stage 2	127 057	135 801	96 524
ECL coverage ratio, loans, Stage 2, %	1.58	1.83	1.78
ECL coverage ratio, total exposure, Stage 2, %	1.52	1.78	1.67
Stage 3 (credit impaired/lifetime ECL)			
Loans ¹⁾³⁾	7 990	7 853	10 051
Financial guarantees and Loan commitments	336	1 225	4 064
Gross carrying amounts/Nominal amounts Stage 3	8 325	9 078	14 116
Loans ¹⁾³⁾	-3 341	-3 001	-4 060
Financial guarantees and Loan commitments	-101	-213	-517
ECL allowances Stage 3	-3 442	-3 213	-4 577
Loans ¹⁾³⁾	4 648	4 853	5 991
Financial guarantees and Loan commitments	234	1 012	3 547
Carrying amounts/Net amounts Stage 3	4 883	5 865	9 539
ECL coverage ratio, loans, Stage 3, %	41.82	38.21	40.39
ECL coverage ratio, total exposure, Stage 3, %	41.35	35.40	32.43
Stage 3 loans / Total loans, gross, %	0.36	0.36	0.47

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

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024
Total			
Loans ¹⁾²⁾³⁾	2 197 384	2 162 565	2 128 343
Debt securities	12 812	11 834	13 200
Financial guarantees and Loan commitments	888 893	893 527	937 681
Gross carrying amounts/Nominal amounts	3 099 089	3 067 926	3 079 223
Loans ¹⁾²⁾³⁾	-6 181	-6 291	-6 480
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-711	-849	-948
ECL allowances	-6 891	-7 140	-7 428
Loans ¹⁾²⁾³⁾	2 191 204	2 156 274	2 121 863
Debt securities	12 812	11 834	13 199
Financial guarantees and Loan commitments	888 182	892 678	936 733
Carrying amounts/Net amounts	3 092 198	3 060 786	3 071 795
ECL coverage ratio, loans, %	0.28	0.29	0.30
ECL coverage ratio, total exposure, %	0.22	0.23	0.24

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

²⁾ Whereof gross carrying amounts SEK 3,250m (3,364; 2,306) and ECL allowances SEK 6m (9; 5) under Lifetime ECLs -simplified approach for trade receivables.

³⁾ Whereof gross carrying amounts SEK 165m (170; 395) and ECL allowances SEK 137m (141; 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 2,962bn (2,921). ECL allowances in Stage 1 were unchanged.

The decrease in Stage 2 exposures, gross, to SEK 129bn (138), was driven by risk migration to both Stage 1 and Stage 3. Stage 2 ECL allowances decreased mainly due to positive credit development.

Stage 3 exposures, gross, decreased to SEK 8.3bn (9.1), mainly due to repayments partly offset by negative risk migration. This also led to a decrease in ECL allowances in Stage 3. The share of Stage 3 loans, gross, was 0.36 per cent (0.36).

Total ECL allowances amounted to SEK 6.9bn (7.1), of which SEK 1.5bn (1.4) in portfolio model overlays. The decrease in ECL allowances was due to repayment, write-offs against reserves and positive risk development, partly offset by new provisions and 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, smaller revisions were made to macroeconomic growth forecasts following macroeconomic data. The base scenario assumes that the US's politically imposed uncertainty

causes businesses, households and financial markets to hesitate, leading to slower growth, albeit more moderately than initially expected. Tariffs will primarily curb US growth, but with uncertain spillover effects. Fiscal stimulus in Europe, the US and China as well as continued interest rate cuts provide growth support, but also risks. Global GDP is expected to be around 3 per cent in 2025 and 2026. While inflation is rising to a tariff-driven temporarily high level in the US, inflation is expected to be around target levels for most economies.

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

Base scenario assumptions	2025	2026	2027
Global GDP growth	3.0%	2.9%	3.1%
OECD GDP growth	1.4%	1.5%	1.7%
Sweden			
GDP growth	1.1%	2.7%	2.9%
Household consumption expenditure growth	1.1%	2.6%	2.9%
Interest rate (STIBOR)	1.85%	1.85%	2.10%
Residential real estate price growth	-2.0%	5.0%	3.0%
Baltic countries			
GDP growth	1.2% - 2.7%	1.9% - 3.1%	2.1% - 2.8%
Household consumption expenditure growth	0.4% - 3.0%	1.6% - 5.7%	-0.2% - 2.5%
Inflation rate	3.7% - 5.2%	2.2% - 3.4%	2.4% - 2.8%
Nominal wage growth	6.5% - 8.5%	6.0% - 7.8%	6.0% - 7.0%
Unemployment rate	6.8% - 7.9%	6.6% - 7.3%	6.4% - 6.7%

The negative scenario is connected to the complex and fragile environment where various policy mistakes or a rapid revaluation of asset prices could crush underlying flexibility and growth power in the economy. Tariffs could have a greater and broader impact on inflation than expected, resulting in weaker real income and higher interest rates. In the positive scenario, reduced trade uncertainty, a ceasefire between Russia and Ukraine and a generally more predictable environment could improve household confidence, coupled with support from lower interest rates and inflation, albeit with the upside limited by already high resource utilization and low unemployment in many economies and regions. A further description of the scenarios is available in the Nordic Outlook report published in August 2025.

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

The update of the macroeconomic scenarios in the quarter resulted in a minimal effect on ECL allowances. 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 5 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 third quarter, the portfolio model overlays were increased to SEK 1.5bn (1.4). The increase was made in the Corporate & Investment Banking and Baltic divisions. The portfolio model overlays mainly reflect the risks from the US tariffs and rising uncertainty, continued volatile geopolitical landscape marked by military, political and economic conflicts. SEK 0.8bn (0.7) 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. 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	261	-211	-208	-159
Changes due to change in credit risk	-52	420	1 043	1 411
Changes due to modifications	-2	18	0	17
Changes due to methodology change	-5	80	-2	73
Decreases in ECL allowances due to write-offs			-1 362	-1 362
Change in exchange rates	-21	-67	-189	-278
ECL allowance as of 30 Sep 2025	1 104	1 736	3 341	6 181
Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2024	290	141	517	948
New and derecognised financial assets, net	47	-39	-110	-103
Changes due to change in credit risk	55	122	-290	-114
Changes due to modifications		3		3
Changes due to methodology change	-1	6	-1	5
Change in exchange rates	-11	-3	-15	-29
ECL allowance as of 30 Sep 2025	380	230	101	711
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	307	-251	-319	-262
Changes due to change in credit risk	3	541	753	1 298
Changes due to modifications	-2	22	0	20
Changes due to methodology change	-6	85	-2	78
Decreases in ECL allowances due to write-offs			-1 362	-1 362
Change in exchange rates	-32	-70	-204	-307
ECL allowance as of 30 Sep 2025	1 484	1 965	3 442	6 891

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 Sep 2025									
Banks	167 056	2 642	12	169 710	-1	-5	-2	-8	169 702
Finance and insurance	240 385	466	217	241 068	-50	-2	-216	-269	240 799
Wholesale and retail	79 270	4 493	1 187	84 951	-113	-200	-678	-992	83 959
Transportation	29 526	2 152	31	31 708	-28	-98	-10	-136	31 572
Shipping	40 747	168	38	40 953	-7	-1	-38	-46	40 908
Business and household services	192 111	14 296	3 138	209 545	-459	-737	-1 199	-2 395	207 150
Construction	19 111	1 729	69	20 909	-24	-32	-24	-80	20 829
Manufacturing	122 249	4 703	775	127 728	-141	-99	-479	-719	127 009
Agriculture, forestry and fishing	31 818	2 115	278	34 211	-11	-25	-74	-110	34 101
Mining, oil and gas extraction	1 918	361	7	2 287	-3	-27	-0	-30	2 256
Electricity, gas and water supply	102 982	3 382	1	106 365	-29	-53	-1	-82	106 283
Other	17 144	1 778	53	18 974	-35	-20	-21	-76	18 899
Corporates	877 262	35 644	5 794	918 701	-902	-1 295	-2 739	-4 936	913 764
Commercial real estate management	192 188	3 876	179	196 243	-47	-50	-8	-105	196 138
Residential real estate management	125 160	5 046	476	130 682	-5	-2	-69	-76	130 607
Real Estate Management	317 347	8 922	655	326 925	-51	-52	-77	-180	326 745
Housing co-operative associations	60 329	3 360	0	63 689	-0	-0	-0	-1	63 689
Public Administration	18 247	651	1	18 899	-2	-0	-0	-2	18 896
Household mortgages	600 221	53 592	841	654 655	-32	-202	-175	-410	654 245
Other	39 297	4 823	686	44 806	-115	-180	-348	-643	44 163
Households	639 518	58 415	1 528	699 461	-147	-382	-524	-1 054	698 408
TOTAL	2 079 759	109 635	7 990	2 197 384	-1 104	-1 736	-3 341	-6 181	2 191 204

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
Commercial real estate 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 SEB's Annual Report 2024. 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 third quarter that require an update of the description of the matters listed under future uncertainties in SEB's Annual Report 2024.

Note 14. Acquisitions

On 1 August 2024, SEB acquired 100 percent of the voting shares of AirPlus International GmbH, a leading provider within corporate payment services. The transaction will provide SEB Kort with additional scale, a strong footprint for further growth in Europe, and a modern IT platform. Furthermore, the transaction is expected to result in synergies and complements SEB Group's broader corporate banking ambitions in the DACH region (Germany, Austria and Switzerland) and Northern Europe.

Following the acquisition of AirPlus, the determination of the fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date has been finalised in the third quarter 2025 with details included in the table below. The total consideration for 100% of AirPlus' equity amounts to SEK 5,550m. Compared to the preliminary purchase price allocation (PPA), the purchase price increased by SEK 332m. The implied goodwill in the transaction amounts to SEK 425m, an increase of SEK 270m compared to the preliminary PPA.

SEK m	
Assets	
Property and equipment	45
Intangible assets	1 461
Right-of-use assets	230
Deferred tax asset	188
Other assets	2 848
Loans	13 473
Cash and cash equivalents	1 559
Liabilities	
Provisions	1 047
Deferred tax liability	355
Financial liabilities	12 385
Lease liabilities	260
Trade payables	163
Other liabilities	468
Total identifiable net assets at fair value	5 126
Goodwill arising on acquisition	425
Purchase consideration transferred	5 550
Analysis of cash flows on acquisition:	
Cash paid (as above)	5 550
Cash and bank balance in subsidiary acquired	1 559
Net cash flow on acquisition	3 992

Goodwill:

The goodwill value comprises the value of synergy effects in the form of more efficient payment processes, future customers, market position and skilled workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

SEB consolidated situation

Note 15. Capital adequacy analysis

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	178 748	174 827	166 867
Tier 1 capital	193 399	189 374	192 505
Total capital	218 345	214 473	213 104
Total risk exposure amount (TREA)	979 686	989 996	947 860
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	18.2%	17.7%	17.6%
Tier 1 ratio (%)	19.7%	19.1%	20.3%
Total capital ratio (%)	22.3%	21.7%	22.5%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	78 375	79 200	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)	2.1%	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)	1.6%	1.7%	1.7%
Total SREP own funds requirements (% P1+P2R)	10.1%	10.2%	10.2%
Total SREP own funds requirements (amounts)	98 654	101 178	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)	80 348	81 161	77 204
Overall capital requirements (% P1+P2R+CBR)	18.3%	18.4%	18.4%
Overall capital requirements (amounts)	179 002	182 338	174 075
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.1%	11.4%	11.6%
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	4 898	4 950	4 739
Overall capital requirements and P2G (%)	18.8%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	183 901	187 288	178 815
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	193 399	189 374	192 505
Leverage ratio total exposure measure (amounts)	3 769 281	3 838 589	3 535 907
Leverage ratio (%)	5.1%	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)	113 078	115 158	106 077
Pillar 2 Guidance (% P2G)	0.2%	0.5%	0.5%
Pillar 2 Guidance (amounts)	5 654	19 193	17 680
Overall leverage ratio requirements and P2G (%)	3.2%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)	118 732	134 351	123 757

Note 16. Own funds

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024
Shareholders equity according to balance sheet ¹⁾	222 882	216 574	231 148
Accrued dividend	-11 481	-7 829	-23 235
Reversal of holdings of own CET1 instruments	7 574	5 079	9 075
Common Equity Tier 1 capital before regulatory adjustments	218 975	213 825	216 988
Additional value adjustments	-1 654	-1 658	-1 489
Goodwill	-4 573	-4 302	-4 336
Intangible assets	-1 779	-1 818	-2 318
Fair value reserves related to gains or losses on cash flow hedges	49	43	56
Net provisioning amount for IRB-reported credit exposures			-762
Insufficient coverage for non-performing exposures	-51	-50	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-418	-465	-518
Defined-benefit pension fund assets	-21 432	-20 418	-21 647
Direct and indirect holdings of own CET1 instruments	-10 368	-10 330	-19 053
Total regulatory adjustments to Common Equity Tier 1	-40 227	-38 998	-50 121
Common Equity Tier 1 capital	178 748	174 827	166 867
Additional Tier 1 instruments ²⁾	14 651	14 547	25 638
Tier 1 capital	193 399	189 374	192 505
Tier 2 instruments ³⁾	25 556	25 883	21 454
Net provisioning amount for IRB-reported exposures	590	416	345
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200	-1 200
Tier 2 capital	24 945	25 099	20 599
Total own funds	218 345	214 473	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 17. Risk exposure amount

SEK m	30 Sep 2025		30 Jun 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	13 719	1 098	14 751	1 180	17 838	1 427
Exposures to institutions	53 127	4 250	54 188	4 335	67 878	5 430
Exposures to corporates	388 607	31 089	399 465	31 957	437 331	34 986
Retail exposures	65 489	5 239	65 983	5 279	76 526	6 122
of which retail secured by residential real estate	40 679	3 254	40 478	3 238	53 361	4 269
Securitisation	2 468	197	2 494	200	2 819	226
Total IRB approach	523 410	41 873	536 881	42 950	602 393	48 191
Credit risk standardised approach						
Exposures to central governments or central banks	3 375	270	3 172	254	4 001	320
Exposures to regional governments or local authorities	0	0	0	0	0	0
Exposures to public sector entities	95	8	223	18	533	43
Exposures to institutions	1 467	117	1 673	134	1 768	141
Exposures to corporates	10 201	816	10 214	817	9 798	784
Retail exposures	12 548	1 004	12 409	993	17 515	1 401
Secured by mortgages on immovable property and ADC exposures	8 042	643	8 055	644		
Secured by mortgages on immovable property					2 014	161
Exposures in default	236	19	323	26	255	20
Subordinated debt exposures	908	73	861	69		
Exposures associated with particularly high risk					550	44
Exposures in the form of collective investment undertakings (CIU)	100	8	101	8	295	24
Equity exposures	7 834	627	7 856	629	7 781	622
Other items	13 802	1 104	12 866	1 029	12 272	982
Total standardised approach	58 609	4 689	57 754	4 620	56 783	4 543
Market risk						
Trading book exposures where internal models are applied	19 093	1 527	19 392	1 551	20 762	1 661
Trading book exposures applying standardised approaches	7 500	600	9 069	726	7 597	608
Total market risk	26 593	2 127	28 461	2 277	28 359	2 269
Other own funds requirements						
Operational risk	154 214	12 337	154 214	12 337	58 359	4 669
Settlement risk	2	0	0	0	1	0
Credit value adjustment	11 880	950	13 745	1 100	5 461	437
Investment in insurance business	29 314	2 345	28 955	2 316	28 957	2 317
Other exposures	5 588	447	4 785	383	4 290	343
Additional risk exposure amount, Article 3 CRR ²⁾	22 574	1 806	13 279	1 062	9 137	731
Additional risk exposure amount, Article 458 CRR ³⁾	147 501	11 800	151 922	12 154	154 121	12 330
Total other own funds requirements	371 074	29 686	366 900	29 352	260 326	20 826
Total	979 686	78 375	989 996	79 200	947 860	75 829

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

²⁾ In the third quarter, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 9bn to a total of SEK 23bn. An amount of SEK 10bn was added related to the Baltic IRB models.

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. As from the third quarter 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

Note 18. 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 Sep 2025	30 Jun 2025	31 Dec 2024
Exposures to central governments or central banks	2.2%	2.0%	3.9%
Exposures to institutions	22.7%	22.7%	23.6%
Exposures to corporates	27.9%	28.0%	28.1%
Retail exposures	8.9%	8.9%	10.3%
of which retail secured by residential real estate	6.1%	6.1%	8.0%
Securitisation	15.3%	16.4%	16.8%

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

In accordance with FSA regulations	Q3			Q2			Q3			Jan-Sep			Full-year
SEK m	2025	2025	%	2024	2024	%	2025	2025	%	2025	2024	%	2024
Interest income ¹⁾	28 429	29 259	-3	36 445	-22		88 106	110 215	-20				143 378
Leasing income	1 417	1 421	0	1 440	-2		4 237	4 339	-2				5 809
Interest expense ¹⁾	-21 355	-22 295	-4	-29 302	-27		-67 254	-88 114	-24				-114 111
Dividends	403	674	-40	456	-11		7 702	8 419	-9				8 637
Fee and commission income	4 247	4 635	-8	4 152	2		13 437	12 857	5				17 223
Fee and commission expense	- 906	- 938	-3	- 890	2		-2 779	-2 844	-2				-3 822
Net financial income ¹⁾²⁾	1 462	1 814	-19	2 977	-51		5 624	7 661	-27				9 049
Other income	61	59	4	58	5		- 241	-1 491	-84				-1 186
Total operating income	13 758	14 630	-6	15 336	-10		48 831	51 041	-4				64 979
Administrative expenses	5 275	5 341	-1	5 049	4		16 043	15 590	3				20 352
Depreciation, amortisation and impairment of tangible and intangible assets	1 528	1 423	7	1 388	10		4 345	4 191	4				5 628
Total operating expenses	6 803	6 764	1	6 438	6		20 388	19 781	3				25 980
Profit before credit losses	6 955	7 865	-12	8 898	-22		28 443	31 260	-9				38 998
Net expected credit losses	199	304	-35	375	-47		1 127	701	61				1 127
Operating profit	6 757	7 561	-11	8 524	-21		27 316	30 559	-11				37 871
Appropriations	178	185	-4	298	-40		538	1 125	-52				2 233
Income tax expense	1 623	1 167	39	1 901	-15		5 298	5 201	2				6 836
Other taxes	- 36			- 64	-43		- 36	- 64	-43				- 136
NET PROFIT	5 347	6 580	-19	6 984	-23		22 592	26 547	-15				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: Q3 SEK 211m, Jan-Sep 388m, 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: Q3 SEK 2m, Jan-Sep 0m and full-year -4m.

Statement of comprehensive income

	Q3			Q2			Q3			Jan-Sep			Full year
SEK m	2025	2025	%	2024	2024	%	2025	2025	%	2025	2024	%	2024
NET PROFIT	5 347	6 580	-19	6 984	-23		22 592	26 547	-15				33 405
Cash flow hedges	-4	5		-16	-73		6	-37					- 58
Translation of foreign operations	1	36	-98	76	-99		55	56	-2				- 45
Items that may subsequently be reclassified to the income statement	- 4	41		60			61	19					- 103
Own credit risk adjustment (OCA) ¹⁾	0	0		2	-86		0	0					- 4
Items that will not be reclassified to the income statement	0	0		2	-86		0	0					- 4
OTHER COMPREHENSIVE INCOME	- 4	41		61			61	19					- 107
TOTAL COMPREHENSIVE INCOME	5 343	6 620	-19	7 046	-24		22 653	26 566	-15				33 298

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

Balance sheet, condensed

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024
Cash and cash balances with central banks	325 815	447 659	196 331
Loans to central banks	63 855	45 845	4 064
Loans to credit institutions	196 994	151 812	151 482
Loans to the public	2 038 953	2 026 667	1 976 087
Debt securities	268 633	339 990	248 875
Equity instruments	119 832	79 332	96 044
Derivatives	110 580	141 227	175 754
Other assets ²⁾	154 283	144 381	127 197
TOTAL ASSETS	3 278 944	3 376 913	2 975 835
Deposits from central banks and credit institutions	223 266	236 047	161 394
Deposits and borrowings from the public ¹⁾	1 647 275	1 742 422	1 441 207
Debt securities issued	975 201	944 420	898 841
Short positions	58 245	42 164	46 646
Derivatives	115 028	144 995	155 073
Other financial liabilities	315	179	157
Other liabilities ²⁾	94 023	103 934	98 619
Untaxed reserves	13 040	13 040	13 040
Equity	152 552	149 710	160 857
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	3 278 944	3 376 913	2 975 835
¹⁾ Private and SME deposits covered by deposit guarantee	248 663	252 740	245 594
Private and SME deposits not covered by deposit guarantee	156 670	155 583	158 015
All other deposits	1 241 942	1 334 100	1 037 599
Total deposits from the public	1 647 275	1 742 422	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 Sep 2025	30 Jun 2025	31 Dec 2024
Pledged assets for own liabilities	792 976	782 211	745 339
Other pledged assets	111 078	119 822	113 003
Pledged assets	904 054	902 034	858 342
Contingent liabilities	175 585	178 321	190 728
Commitments ¹⁾	849 813	852 016	867 113
Obligations	1 025 398	1 030 336	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 Sep 2025	30 Jun 2025	31 Dec 2024
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	144 746	143 143	133 561
Tier 1 capital	159 397	157 690	159 199
Total capital	184 687	183 141	179 851
Total risk exposure amount (TREA)	854 937	874 223	830 733
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	16.9%	16.4%	16.1%
Tier 1 ratio (%)	18.6%	18.0%	19.2%
Total capital ratio (%)	21.6%	20.9%	21.6%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	68 395	69 938	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)	1.6%	1.7%	1.7%
of which: to be made up of CET1 capital (percentage points)	1.0%	1.1%	1.1%
of which: to be made up of Tier 1 capital (percentage points)	1.2%	1.3%	1.3%
Total SREP own funds requirements (% P1+P2R)	9.6%	9.7%	9.7%
Total SREP own funds requirements (amounts)	81 646	84 625	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)	35 350	36 128	34 193
Overall capital requirements (% P1+P2R+CBR)	13.7%	13.8%	13.8%
Overall capital requirements (amounts)	116 996	120 753	114 608
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	11.4%	10.8%	10.5%
Pillar 2 Guidance (% P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall capital requirements and P2G (%)	13.7%	13.8%	13.8%
Overall capital requirements and P2G (amounts)	116 996	120 753	114 608
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	159 397	157 690	159 199
Leverage ratio total exposure measure (amounts)	3 498 451	3 566 685	3 220 284
Leverage ratio (%)	4.6%	4.4%	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)	104 954	107 001	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)	104 954	107 001	96 609

Own funds

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024
Shareholders equity according to balance sheet ¹⁾	165 592	162 750	173 859
Accrued dividend	-11 481	-7 829	-23 235
Reversal of holdings of own CET1 instruments	7 367	4 904	8 870
Common Equity Tier 1 capital before regulatory adjustments	161 478	159 825	159 494
Additional value adjustments	-1 581	-1 572	-1 419
Goodwill	-3 358	-3 358	-3 358
Intangible assets	-1 011	-955	-1 228
Fair value reserves related to gains or losses on cash flow hedges	49	43	56
Net provisioning amount for IRB-reported exposures			-362
Insufficient coverage for non-performing exposures	-47	-46	-51
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-416	-463	-519
Direct and indirect holdings of own CET1 instruments	-10 368	-10 330	-19 053
Total regulatory adjustments to Common Equity Tier 1	-16 733	-16 682	-25 933
Common Equity Tier 1 capital	144 746	143 143	133 561
Additional Tier 1 instruments ²⁾	14 651	14 547	25 638
Tier 1 capital	159 397	157 690	159 199
Tier 2 instruments ³⁾	25 556	25 883	21 454
Net provisioning amount for IRB-reported exposures	935	768	399
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200	-1 200
Tier 2 capital	25 291	25 451	20 652
Total own funds	184 687	183 141	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 Sep 2025		30 Jun 2025		31 Dec 2024	
	<u>Risk exposure amount</u>	<u>Own funds requirement¹⁾</u>	<u>Risk exposure amount</u>	<u>Own funds requirement¹⁾</u>	<u>Risk exposure amount</u>	<u>Own funds requirement¹⁾</u>
Credit risk IRB approach						
Exposures to central governments or central banks	7 549	604	8 890	711	7 859	629
Exposures to institutions	52 934	4 235	54 050	4 324	67 672	5 414
Exposures to corporates	335 498	26 840	346 501	27 720	351 917	28 153
Retail exposures	32 221	2 578	32 626	2 610	46 117	3 689
of which retail secured by residential real estate	25 080	2 006	25 166	2 013	37 316	2 985
Securitisation	2 468	197	2 494	200	2 819	226
Total IRB approach	430 671	34 454	444 562	35 565	476 384	38 111
Credit risk standardised approach						
Exposures to central governments or central banks						
Exposures to public sector entities	79	6	207	17	533	43
Exposures to institutions	21 053	1 684	17 861	1 429	12 570	1 006
Exposures to corporates	3 372	270	3 425	274	3 335	267
Retail exposures	3 896	312	3 785	303	9 243	739
Secured by mortgages on immovable property and ADC exposures	8 037	643	8 050	644		
Secured by mortgages on immovable property					2 014	161
Exposures in default	120	10	188	15	159	13
Subordinated debt exposures	908	73	861	69		
Exposures associated with particularly high risk					550	44
Exposures in the form of collective investment undertakings (CIU)	100	8	101	8	295	24
Equity exposures	58 614	4 689	58 992	4 719	59 860	4 789
Other items	5 193	415	4 085	327	3 929	314
Total standardised approach	101 374	8 110	97 554	7 804	92 489	7 399
Market risk						
Trading book exposures where internal models are applied	19 093	1 527	19 392	1 551	20 762	1 661
Trading book exposures applying standardised approaches	7 405	592	9 003	720	7 583	607
Total market risk	26 498	2 120	28 395	2 272	28 345	2 268
Other own funds requirements						
Operational risk	103 231	8 259	103 231	8 259	40 886	3 271
Settlement risk	2	0	0	0	1	0
Credit value adjustment	11 808	945	13 730	1 098	5 447	436
Investment in insurance business	29 314	2 345	28 955	2 316	28 957	2 317
Other exposures	686	55	811	65	498	40
Additional risk exposure amount, Article 3 CRR	3 854	308	5 067	405	3 609	289
Additional risk exposure amount, Article 458 CRR ²⁾	147 499	11 800	151 918	12 153	154 117	12 329
Total other own funds requirements	296 394	23 712	303 712	24 297	233 514	18 681
Total	854 937	68 395	874 223	69 938	830 733	66 459

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

2) 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. As from the third quarter 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

Average risk weight

IRB reported credit exposures (less repos and securities lending)			
Average risk-weight	30 Sep 2025	30 Jun 2025	31 Dec 2024
Exposures to central governments or central banks	1.4%	1.4%	2.3%
Exposures to institutions	22.7%	22.7%	23.5%
Exposures to corporates	26.9%	27.0%	25.1%
Retail exposures	5.5%	5.5%	7.8%
of which retail secured by residential real estate	4.4%	4.4%	6.5%
Securitisation	15.3%	16.4%	16.8%

Signature of the President

The President declares that this financial report for the period 1 January 2025 through 30 September 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 23 October 2025

Johan Torgeby
President and Chief Executive Officer

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

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 September 30, 2025 and for the nine months period then ended, which can be found on page 5-11 and 13-47 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, 23 October 2025

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Contacts and calendar

SEB's result for the third quarter 2025

On Thursday 23 October 2025, at approximately 06.30 CET, SEB's results for the third 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

Thursday 23 October 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/Blcac7bd76e72d446089c4b9524e2268f1>

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

<https://edge.media-server.com/mmc/p/ocuv8795/>

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

Christoffer Malmer, Chief Financial Officer

Tel: +46 771 621 000

Pawel Wyszynski, Head of Investor Relations

Tel: +46 70 462 21 11

Petter Brunnberg, Head of Media Relations & External Communication

Tel: +46 70 763 51 66

Skandinaviska Enskilda Banken AB (publ.)

SE-106 40 Stockholm, Sweden

Tel: +46 771 621 000

sebgroup.com

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 2026

29 January 2026	Annual accounts 2025	Silent period starts 1 January 2026
3 March 2026	Annual Report 2025	
24 March 2026	Annual General Meeting 2025	
29 April 2026	First quarterly report 2026	Silent period starts 1 April 2026
15 July 2026	Second quarterly report 2026	Silent period starts 1 July 2026
22 October 2026	Third quarterly report 2026	Silent period starts 1 October 2026

The financial information calendar for 2027 will be published in conjunction with the Quarterly Report for January-September 2026.

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