

# Financial results Q2 2025

16 July 2025

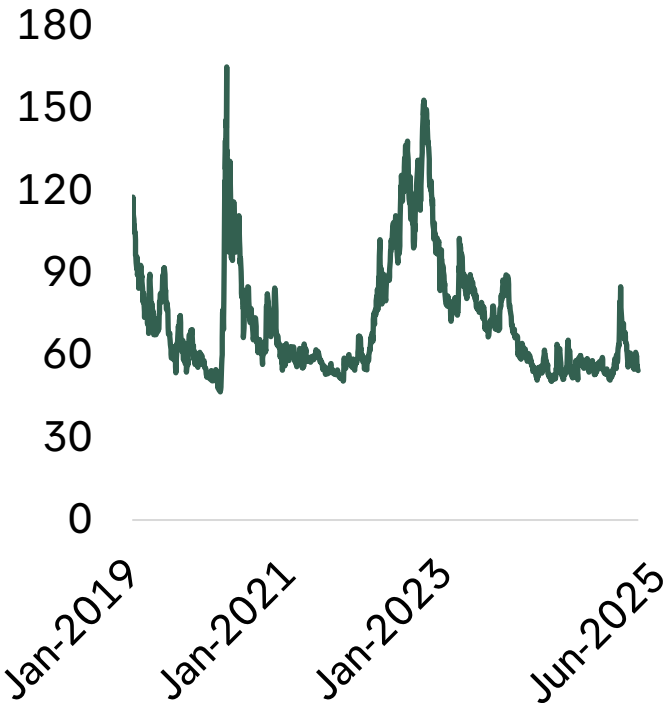
Johan Torgeby, President & CEO

Christoffer Malmer, CFO

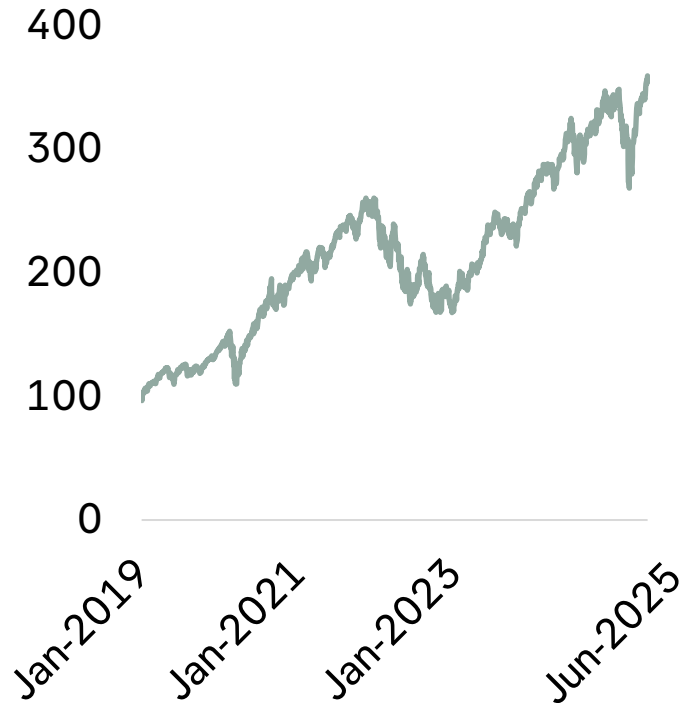
# Distinguishing risk from uncertainty

## Risk

Credit default swaps <sup>1</sup>  
EUR IG 5y

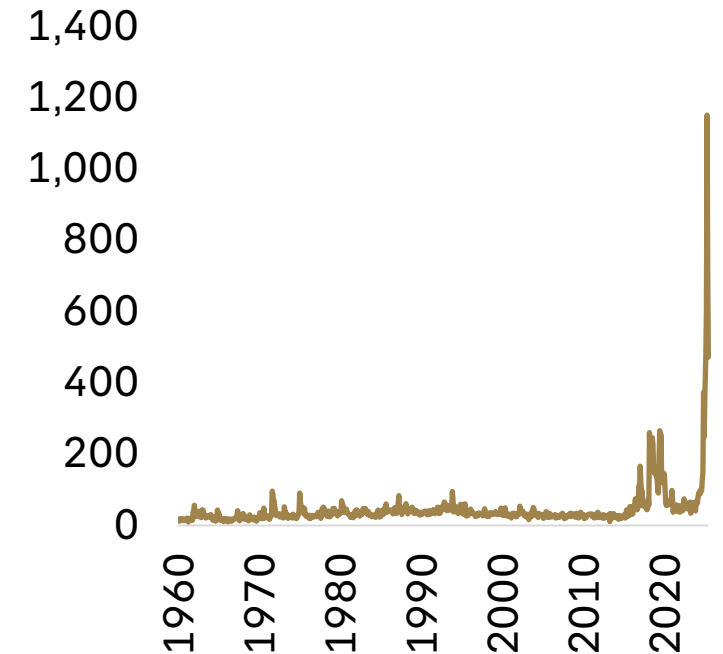


Stock markets <sup>2</sup>  
Nasdaq-100, Jan 2019 = 100



## Uncertainty

Trade Policy Uncertainty Index <sup>3</sup>



<sup>1</sup> Bloomberg. <sup>2</sup> Macrobond. <sup>3</sup> Matteo Iacoviello, 11 July 2025.

# Highlights in Q2 2025

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

Return on equity  
15.0%

Cost income ratio  
0.41

CET1 ratio  
17.7%

Capital buffer  
290bps

# Recent events

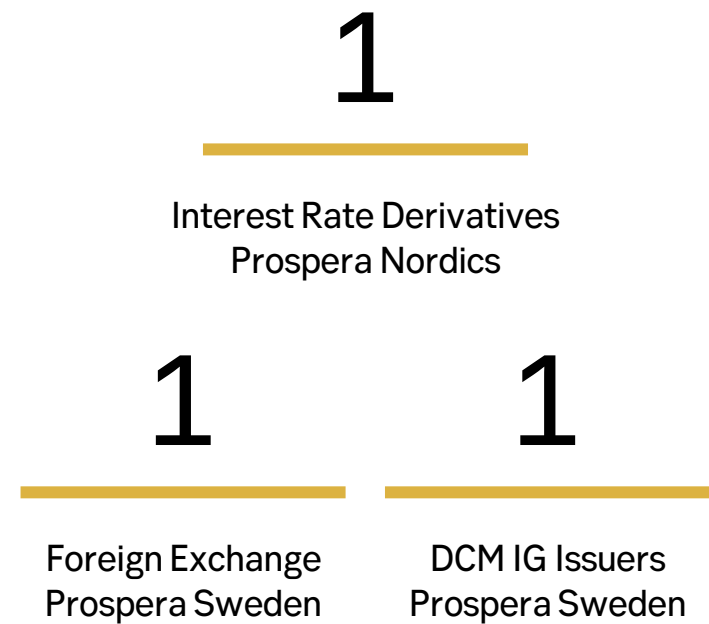
## AI efforts: SEB part of consortium to build AI factory with NVIDIA



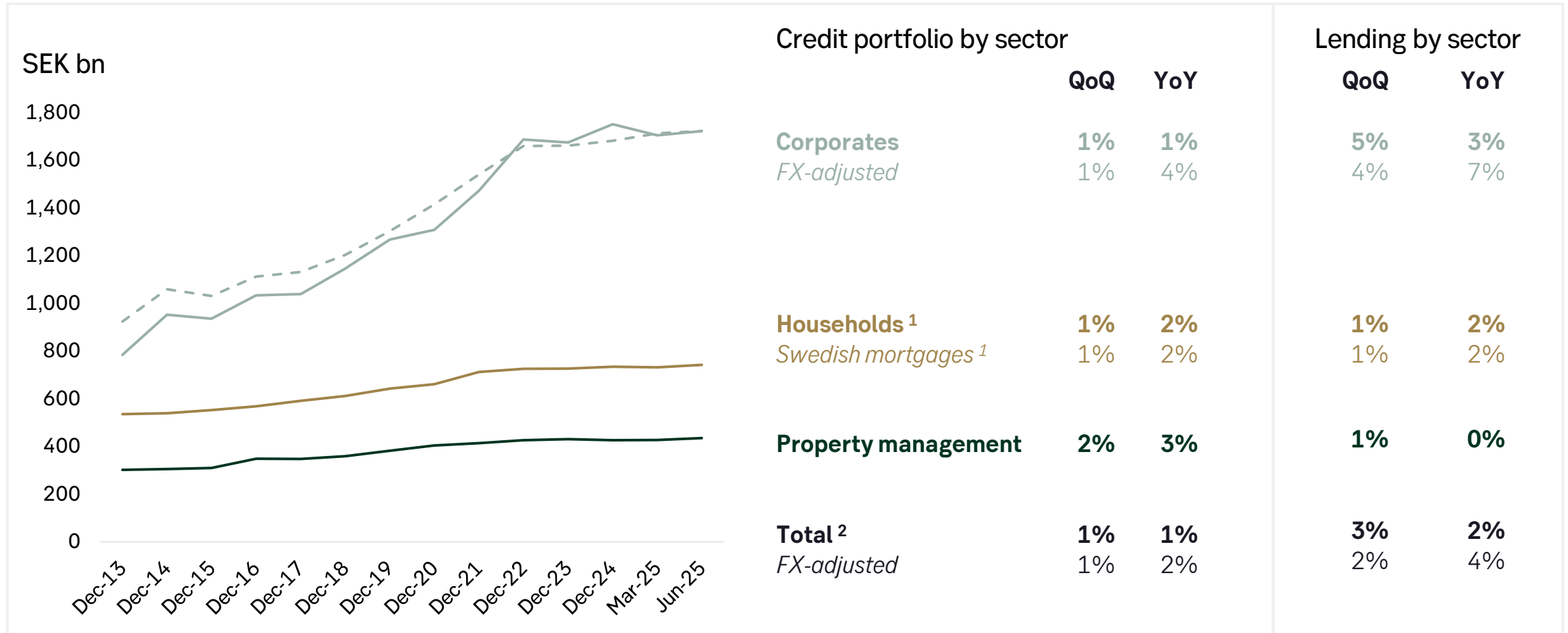
SEB Chair Marcus Wallenberg and NVIDIA CEO Jensen Huang at the announcement.



## Customer satisfaction

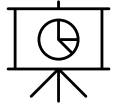


# Growth in both credit exposure and lending



<sup>1</sup> Adjusted for the updated reporting flow of mortgage commitments which went live in Q1 2025, resulting in a decrease in credit portfolio of SEK 38bn. <sup>2</sup> Excluding banks.

# AirPlus status update



On-track to reach profitability excl. implementation costs in 2025

100% of planned 2025 FTE reductions signed



Business in non-core markets discontinued



New AirPlus IT platform completed and customers migrated

# Financials

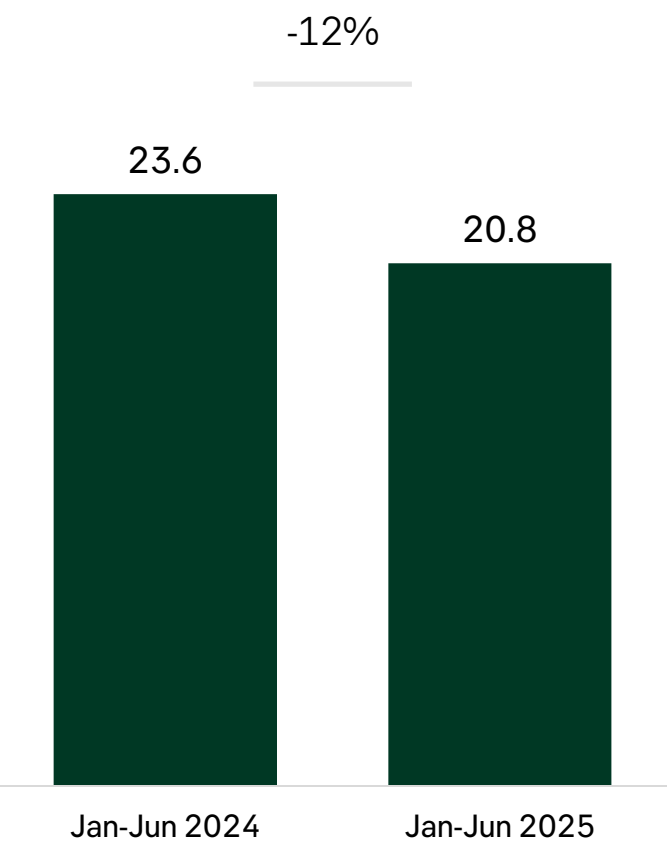
# Financial summary Q2 2025

SEK m	Q2 2025	Q1 2025		Q2 2024		
Net interest income	10,342	10,469	-1%	11,736	-12%	RoE 15.0%
Net fee and commission income	6,685	6,705	0%	5,936	13%	
Net financial income	2,468	2,743	-10%	2,623	-6%	
Operating income	19,559	19,822	-1%	20,312	-4%	
Operating expenses	7,982	8,241	-3%	7,383	8%	C/I 0.41
Profit before ECL and imposed levies	11,577	11,581	0%	12,929	-10%	
Net expected credit losses	295	663	-55%	44		Net ECL level 4 bps
Imposed levies	882	964	-9%	1,046	-16%	
Operating profit	10,400	9,954	4%	11,840	-12%	CET1 ratio 17.7%
Income tax expense	2,146	2,129	1%	2,424	-11%	
Net profit	8,253	7,824	5%	9,416	-12%	

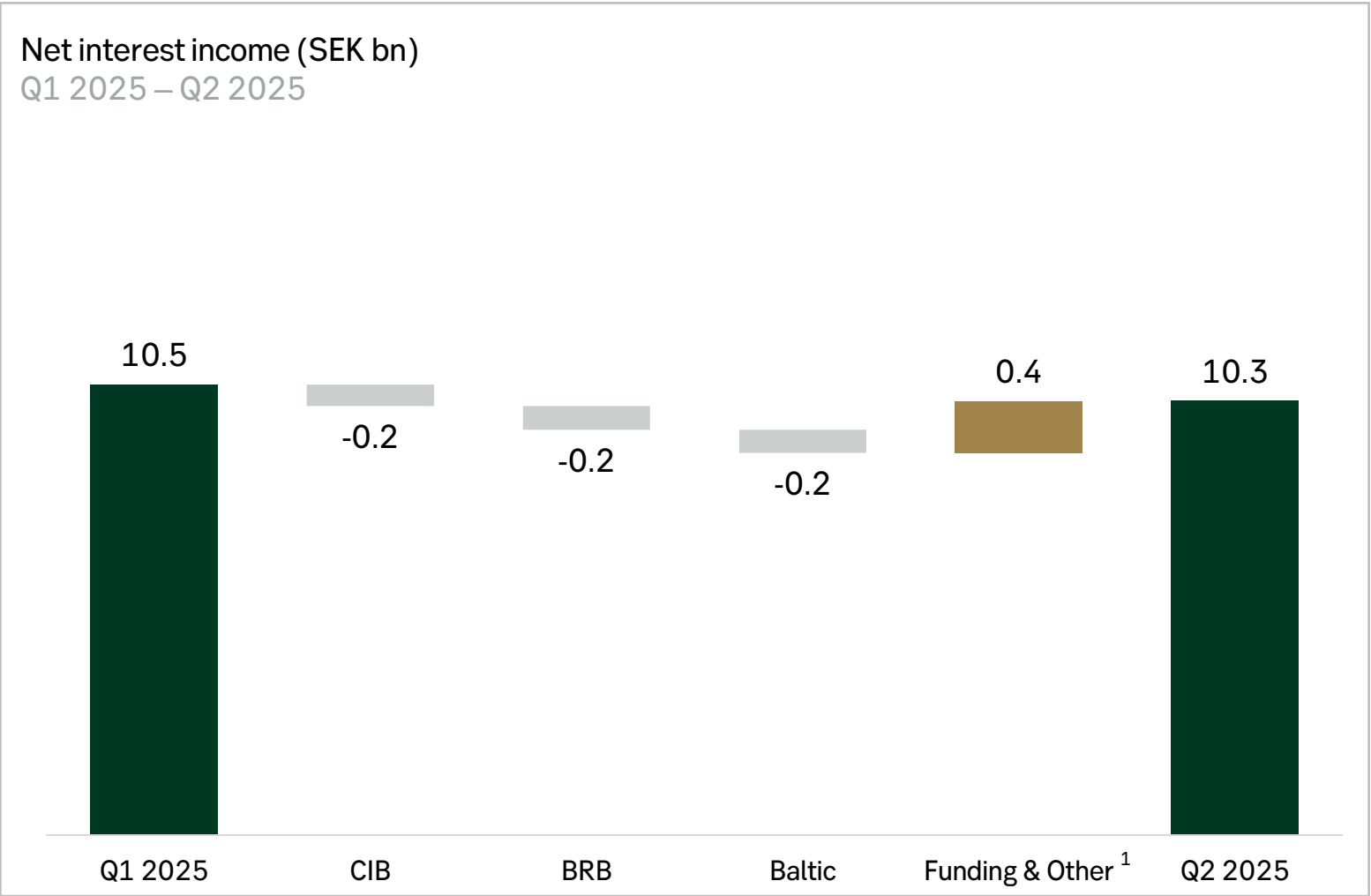


# Net interest income development

Net interest income (SEK bn)  
Jan-Jun 2024 vs Jan-Jun 2025



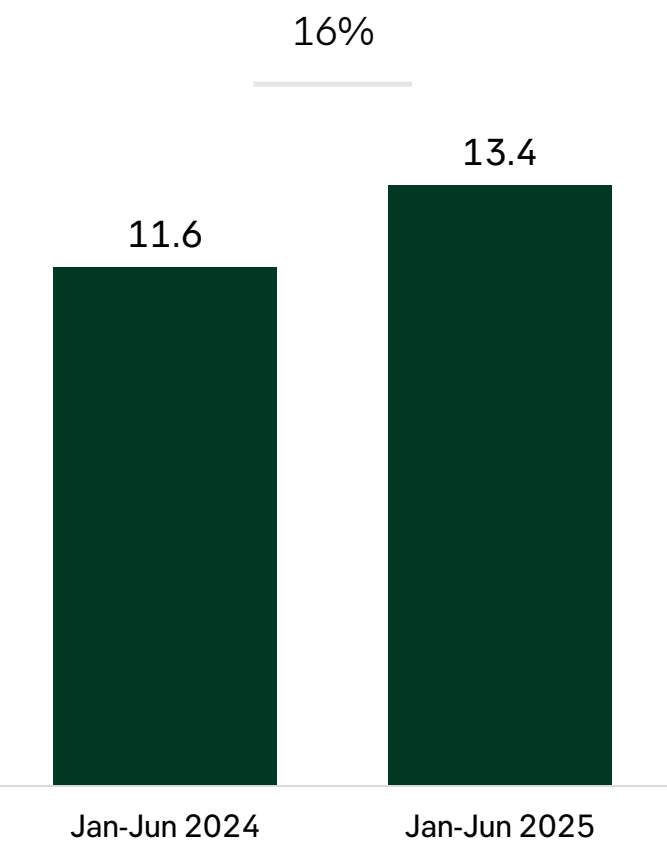
Net interest income (SEK bn)  
Q1 2025 – Q2 2025



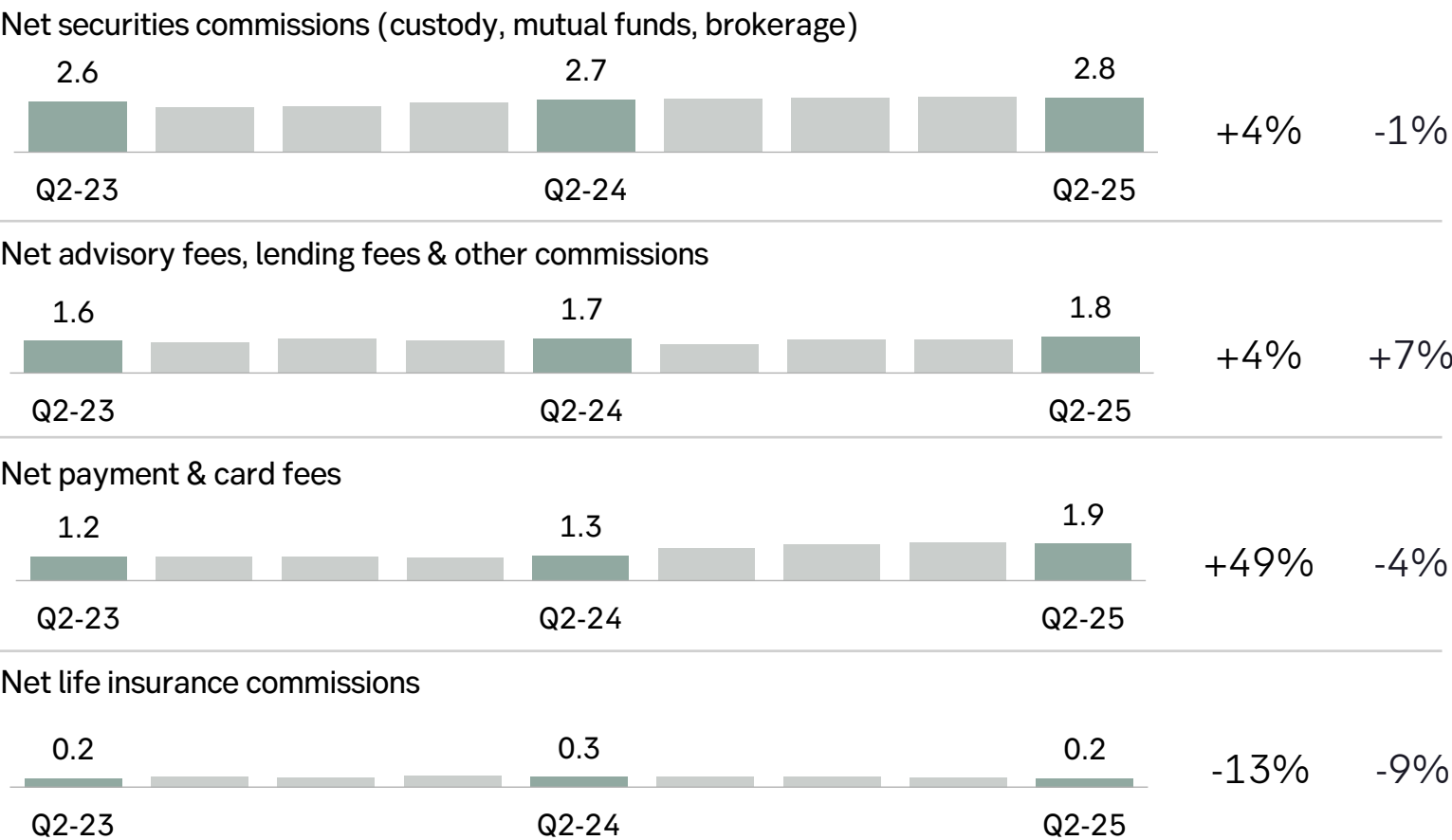
<sup>1</sup> "Funding & Other" includes division Wealth & Asset Management, Group Functions and Eliminations.

# Net fee and commission income development

Net fee and commission income (SEK bn)  
Jan-Jun 2024 vs Jan-Jun 2025

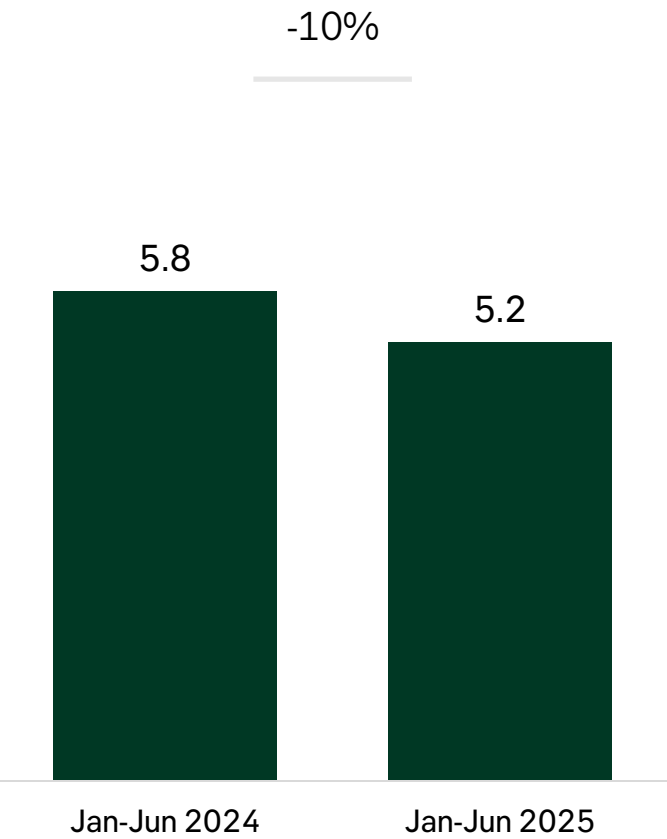


Net fee and commission income by income type (SEK bn)  
Q2 2023 – Q2 2025



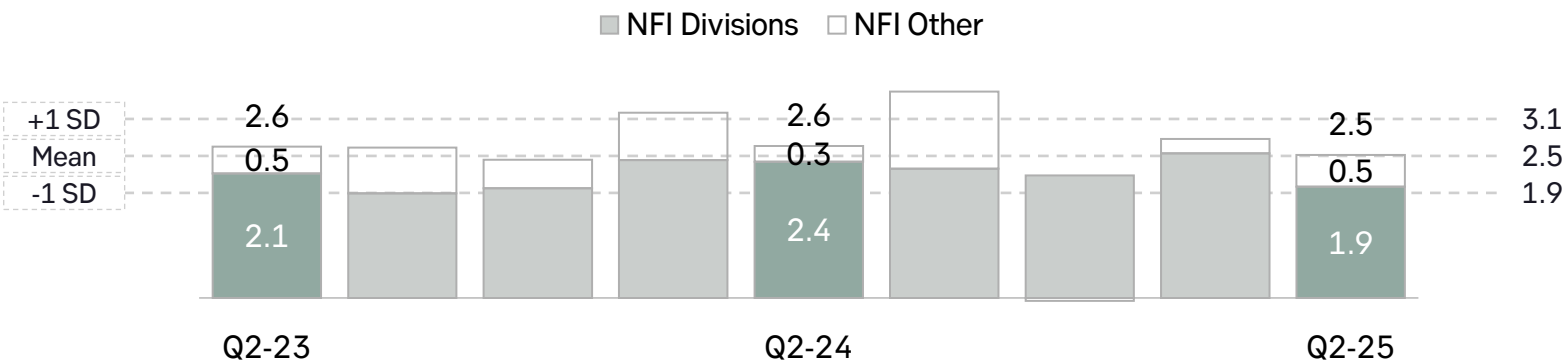
# Net financial income development

Net financial income (SEK bn)  
Jan-Jun 2024 vs Jan-Jun 2025



<sup>1</sup> Consists of CVA, DVA, FVA and ColVa.

Net financial income development (SEK bn)  
Q2 2023 – Q2 2025. Mean and standard deviation (SD) based on last 16 quarters



whereof XVA <sup>1</sup> and Strategic shares



# Future regulatory effects on SEB's capital buffer

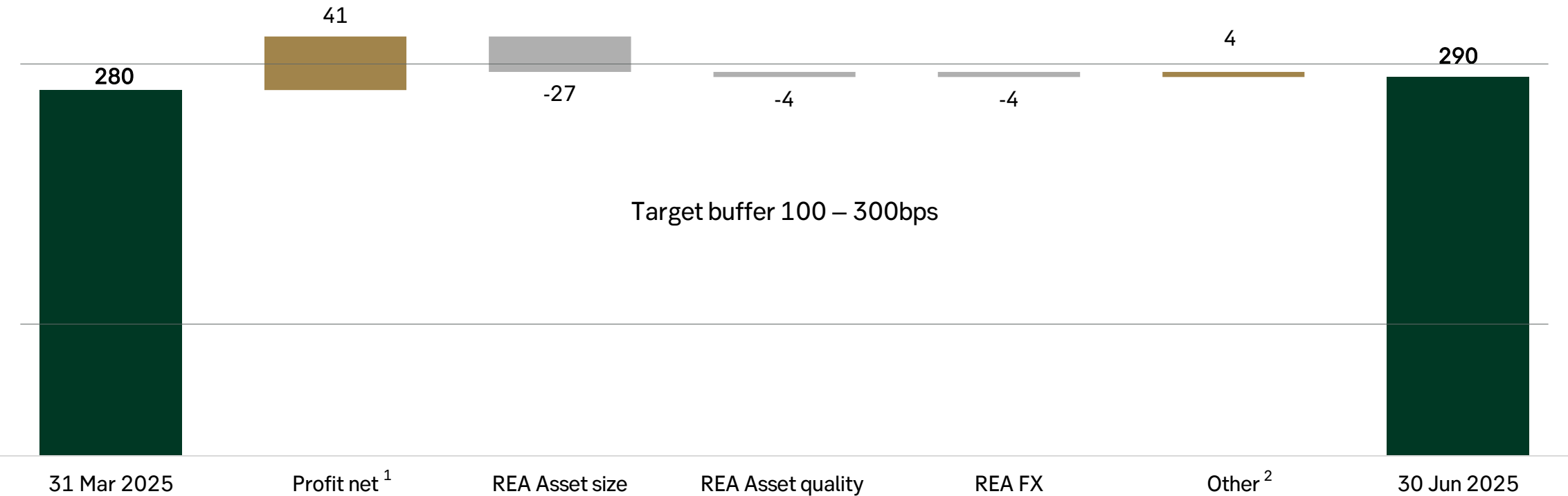
Capital requirements related to ongoing work with IRB models			
	In place	New	Expected outcome when compliant
CET1 requirement (P2R)	100bps <i>IRB non-compliance (SFSA)</i>	None	0bps
REA	~ SEK 10bn <i>Article 3 add-ons</i>	~ SEK +50bn <sup>1</sup> <i>IRB non-compliance Baltics (ECB)</i>	Subject to regulatory approval



<sup>1</sup> The increase is expected to be transitory and gradual and will likely commence towards the end of 2025 or beginning of 2026. <sup>2</sup> Mainly through external ratings of currently unrated investment grade large corporates.

# Development of CET1 buffer quarter-on-quarter

Buffer above regulatory requirement, bps



<sup>1</sup> Profit net of dividend. <sup>2</sup> Other includes REA impact from model updates, market risk, and CVA, as well as minor changes in CET1 capital.

# Strong asset quality and balance sheet

## Q1 2025

### Asset quality

Net expected credit loss level	9bps
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### Funding & liquidity

Customer deposits (SEK)	1,943bn
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Liquidity coverage ratio (LCR)	132%
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Net stable funding ratio (NSFR)	113%
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### Capital

CET1 ratio	17.5%
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CET1 buffer above requirement	280bps
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Total capital ratio	21.2%
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Leverage ratio	4.9%
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## Q2 2025

### Asset quality

Net expected credit loss level	4bps
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### Funding & liquidity

Customer deposits (SEK)	1,974bn
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Liquidity coverage ratio (LCR)	130%
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Net stable funding ratio (NSFR)	112%
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### Capital

CET1 ratio	17.7%
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CET1 buffer above requirement	290bps
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Total capital ratio	21.7%
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Leverage ratio	4.9%
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# SEB Group financial targets

~50%

Dividend payout ratio of EPS

1–3 percentage points

CET1 ratio above requirement

Return on equity  
competitive with peers

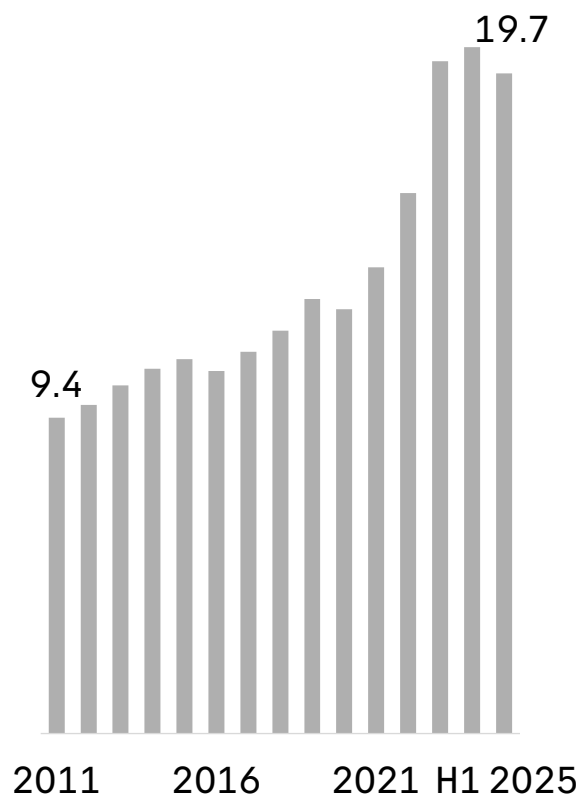
Long-term aspiration 15%

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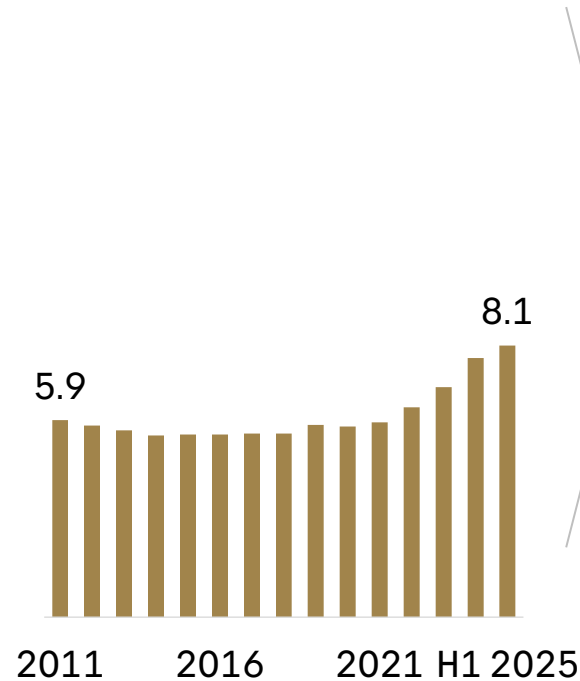
**Share repurchases** will be the main form of capital distribution when SEB's capital is in excess of the targeted capital position.

# Focus on returning to positive jaws

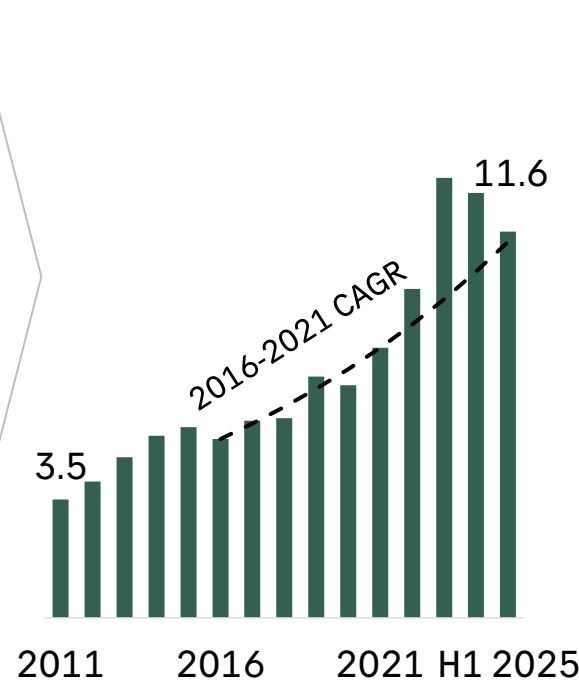
Average quarterly income



Average quarterly expenses



Average quarterly profit before credit losses and imposed levies



Note: Excluding items affecting comparability.



Proactively reduce cost growth



Make room for investments



Leverage progress in AI

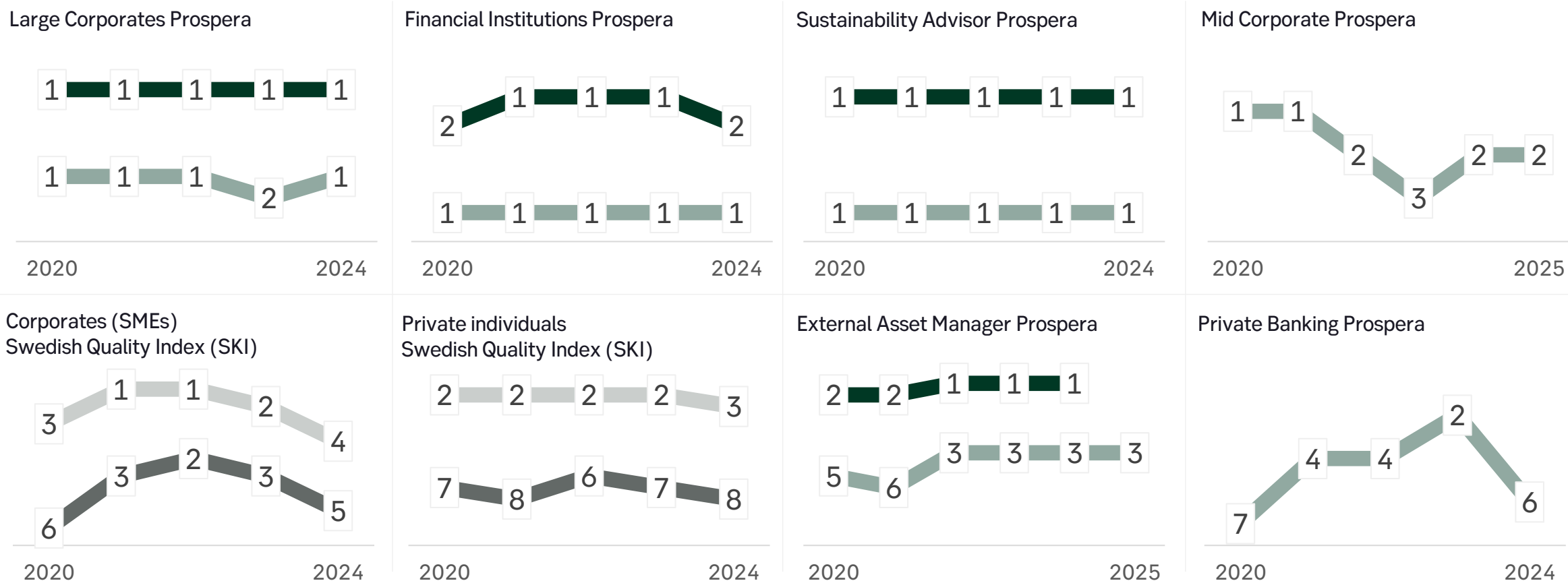


# Appendix

# Financial summary Jan-Jun 2025

SEK m	H1 2025	H1 2024		
Net interest income	20,811	23,553	-12%	
Net fee and commission income	13,390	11,561	16%	RoE 14.2%
Net financial income	5,212	5,819	-10%	
<b>Operating income</b>	<b>39,381</b>	<b>40,994</b>	<b>-4%</b>	C/I 0.41
<b>Operating expenses</b>	<b>16,223</b>	<b>14,542</b>	<b>12%</b>	
<b>Profit before ECL and imposed levies</b>	<b>23,157</b>	<b>26,452</b>	<b>-12%</b>	Net ECL level 6 bps
Net expected credit losses	959	117		
Imposed levies	1,846	2,179	-15%	
<b>Operating profit</b>	<b>20,353</b>	<b>24,156</b>	<b>-16%</b>	CET1 ratio 17.7%
Income tax expense	4,276	5,237	-18%	
<b>Net profit</b>	<b>16,077</b>	<b>18,919</b>	<b>-15%</b>	

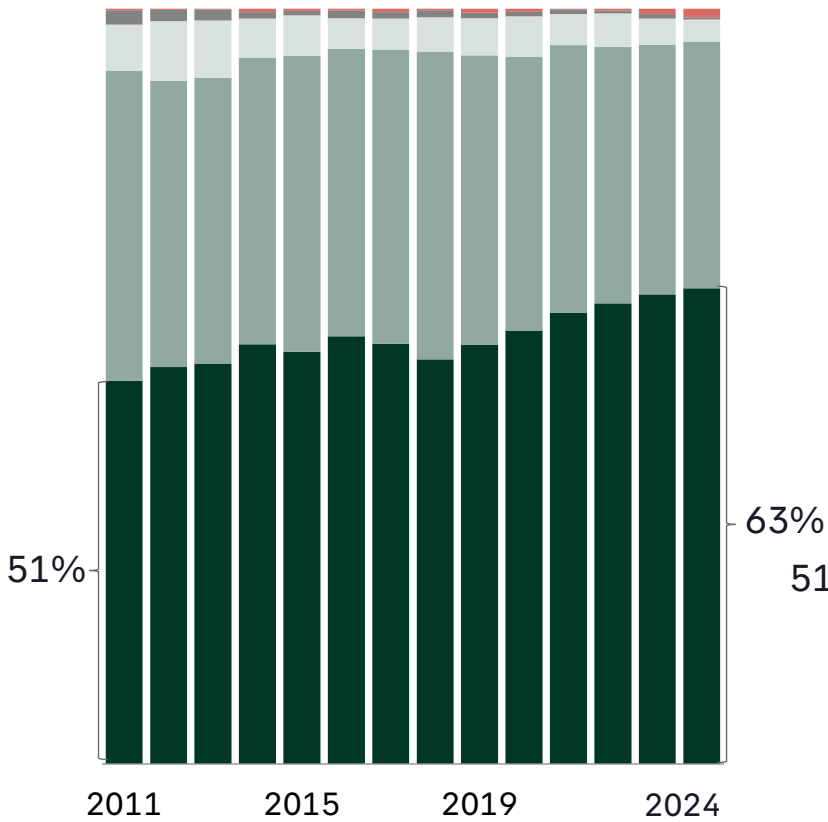
# Feedback from our customers



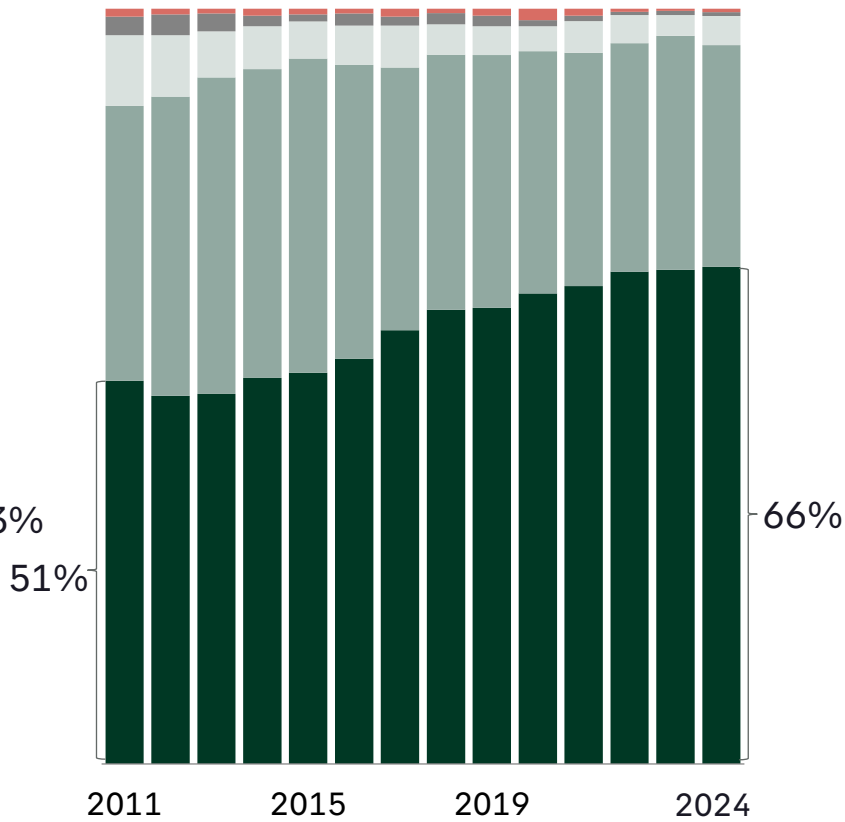
Note : Key customer satisfaction indicators adjusted in Q1 2025 to better reflect Group priorities <sup>1</sup> Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. <sup>2</sup> Ranking including SEB, Handelsbanken, Swedbank, Nordea. <sup>4</sup> Banks with less than 300 respondents are summarised as one actor ("Other").

# Increasing share of investment grade companies

Large corporates, Sweden <sup>1</sup>



Large corporates, outside Sweden <sup>1</sup>



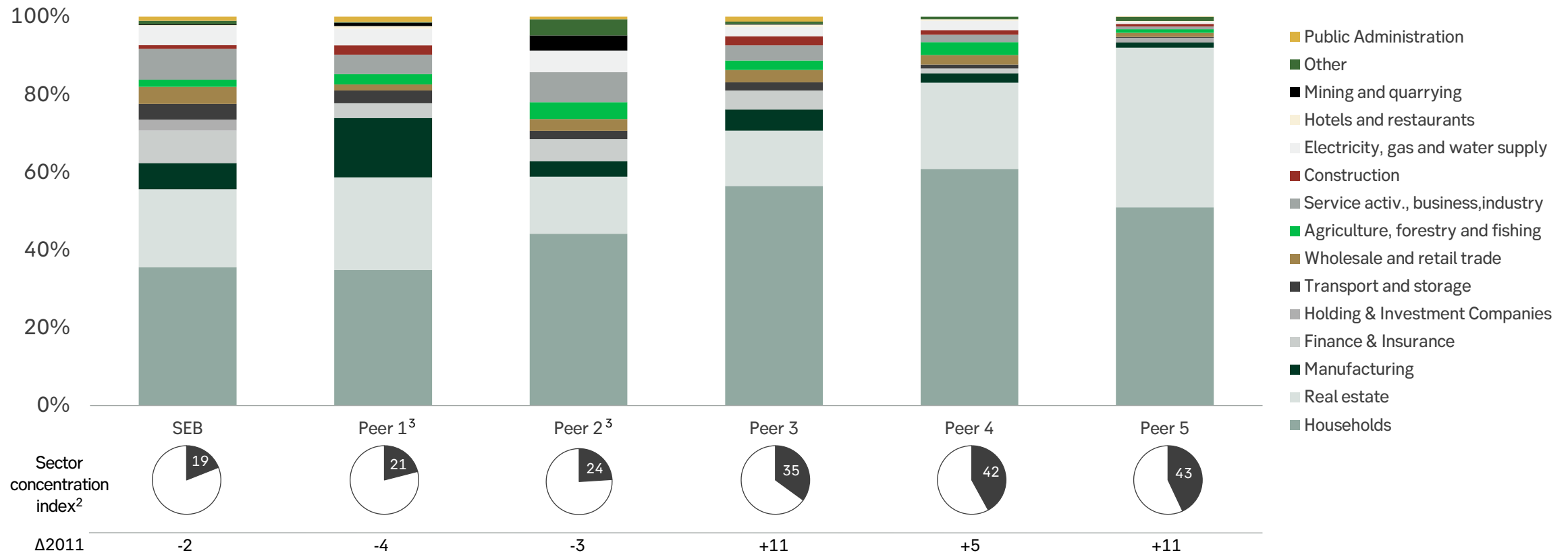
Category	Probability of Default (PD) range	External Rating equivalent <sup>2</sup>
Investment grade	0.0 - 0.4%	AAA - BBB
Non-investment grade (BB)	0.4 - 1.1%	BB
Non-investment grade (BB)	1.1 - 6%	B+
Non-investment grade (B)	> 6%	B/C
Default	100%	D

<sup>1</sup> Non-retail corporates. <sup>2</sup> Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.

# Lending portfolio more sector-diverse than competitors'

## Lending portfolio by industry <sup>1</sup>

Q4 2024, total lending excl. banks, reversed repos and collateral margin



<sup>1</sup> Based on information from external reporting, best-estimate industry categorisation. <sup>2</sup> Measured as Herfindahl-Hirschmann index (100 = full concentration). Used as an indicator of credit concentration risk to industries/economic sectors by Swedish FSA. <sup>3</sup> Loans and financial commitments.

