Financial results Q3 2025

23 October 2025

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SEB

Highlights in Q3 2025

- Solid result in seasonally slower and less volatile markets
- Investment Banking activity showed resilience and capital markets saw increased activity in the latter part of the quarter
- Customer satisfaction surveys and employee engagement continued to show relative strength
- The share buyback pace of SEK 2.5bn per quarter continues

Return on equity
14.0%

Cost income ratio
0.42

CET1 ratio
18.2%

Capital buffer
360bps [1]

[1] With the remaining transitory Article 3 increase for Baltic IRB models the capital buffer, pro forma, stands at 290 basis points.

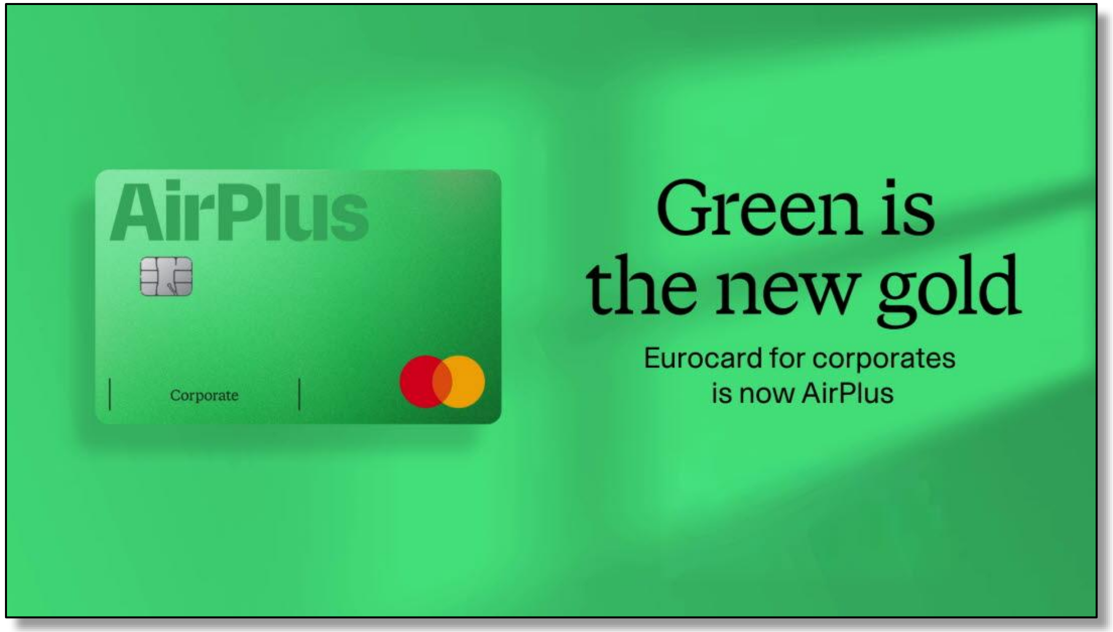
Recent events

Euro-denominated stablecoin

SEB part of consortium with major European banks to issue euro-denominated stablecoin [1]

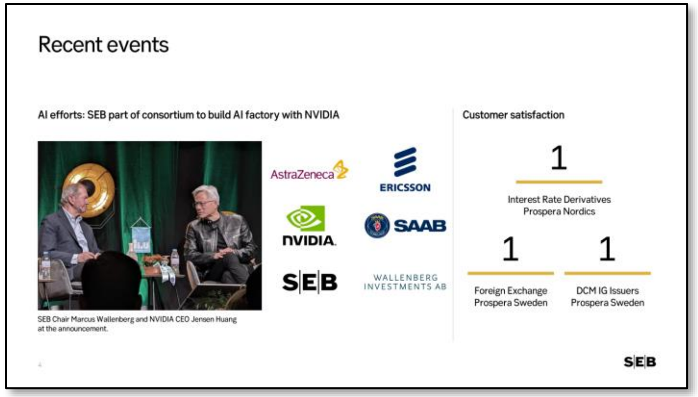
AirPlus

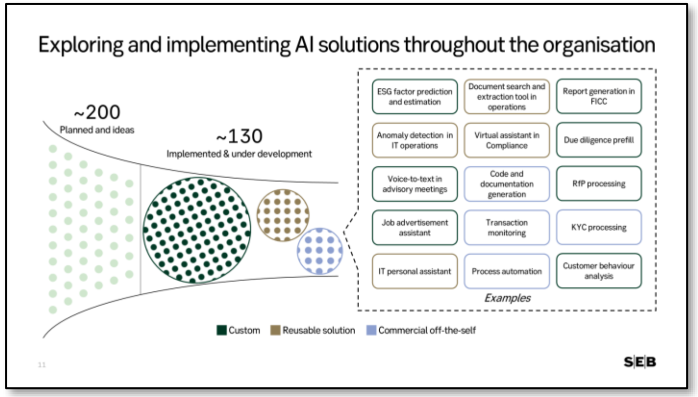
Eurocard for corporates rebrands as AirPlus



[1] The other consortium members are ING, Banca Sella, KBC, Danske Bank, Deka Bank, Unicredit, Caixa Bank and Raiffeisen Bank International.

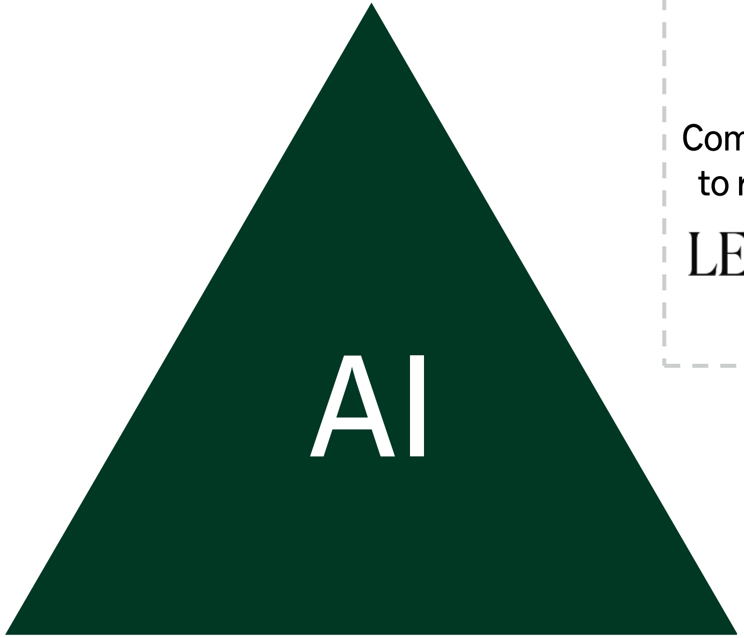
SEB's approach to banking the AI community





Offering

Integrating into the products



Running

Building into the business

Enabling

Banking the AI community

SEB Growth

SEB business unit formed in 2022

Tailored offering for fast-growing companies

Companies with high innovation and plans to raise capital or list within a few years

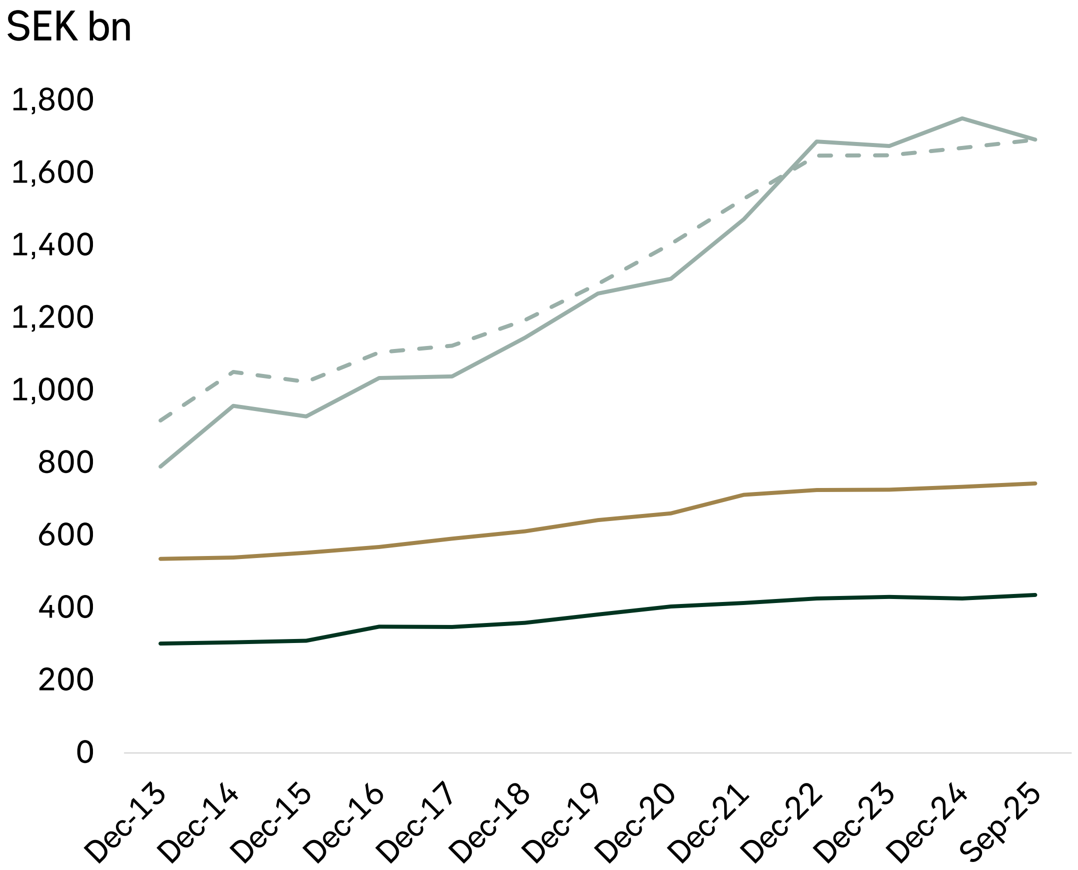
LEGORA Modal Sana Lovable

Nordic Angels partnership

nordic angels

SEB

Development of credit and lending portfolio

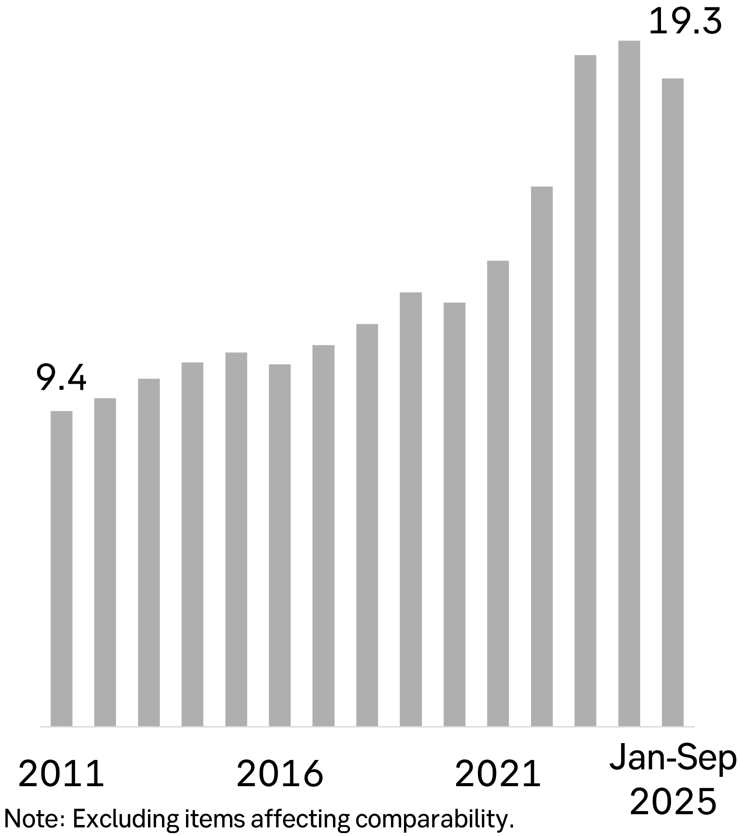


	Credit portfolio by sector QoQ	Credit portfolio by sector YoY	Lending by sector QoQ	Lending by sector YoY
Corporates	-2%	-1%	-2%	1%
FX-adjusted	-1%	2%	-1%	4%
Households [1]	0%	2%	0%	2%
Swedish mortgages [1]	0%	2%	0%	2%
Property management	0%	4%	0%	2%
Total [2]	-1%	0%	-1%	1%
FX-adjusted	-1%	1%	0%	3%

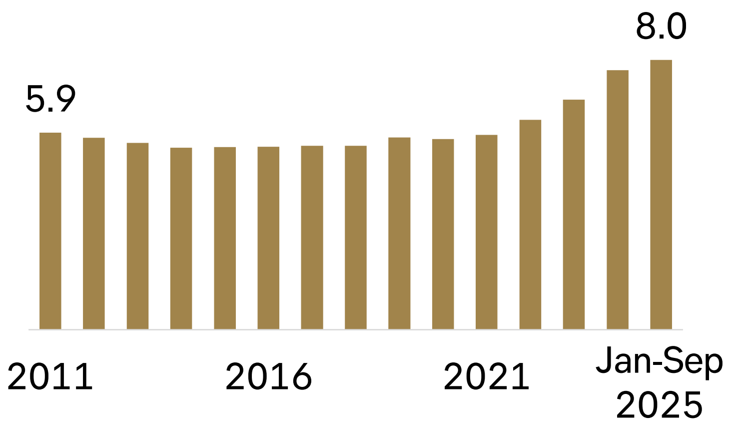
[1] Adjusted for the updated reporting flow of mortgage commitments which went live in Q1 2025, resulting in a decrease in credit portfolio of SEK 38bn. [2] Excluding banks.

Focus on returning to positive jaws

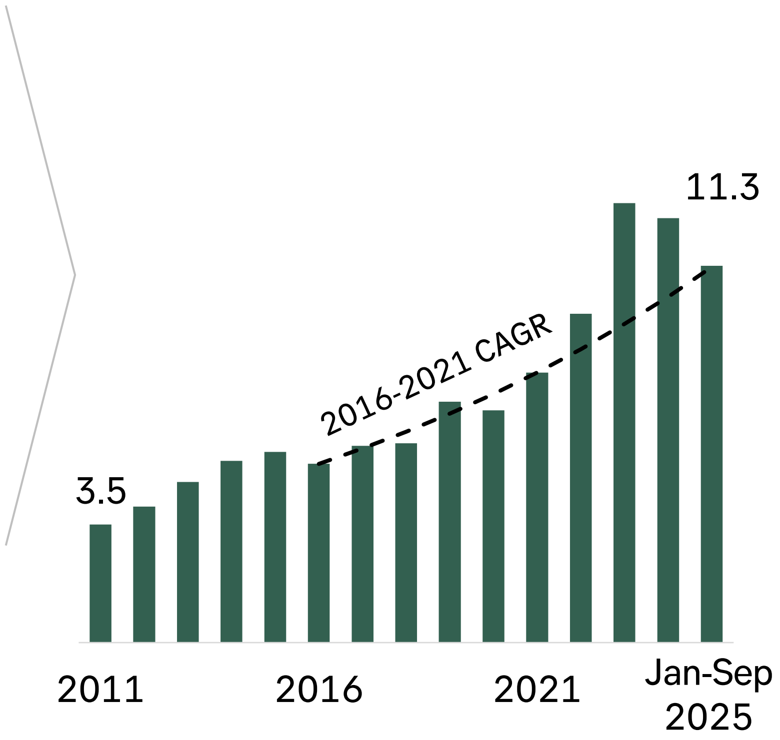
Average quarterly income



Average quarterly expenses



Average quarterly profit before credit losses and imposed levies



Note: Excluding items affecting comparability.

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Financials

Financial summary Q3 2025

SEK m	Q3 2025	Q2 2025		Q3 2024	
Net interest income	10,418	10,342	1%	11,266	-8%
Net fee and commission income	6,287	6,685	-6%	6,034	4%
Net financial income	1,889	2,468	-23%	3,562	-47%
Operating income	**18,664**	**19,559**	**-5%**	**20,908**	**-11%**
Operating expenses	**7,921**	**7,982**	**-1%**	**7,718**	**3%**
Profit before ECL and imposed levies	**10,744**	**11,577**	**-7%**	**13,190**	**-19%**
Net expected credit losses	203	295	-31%	393	-48%
Imposed levies	822	882	-7%	979	-16%
Operating profit	**9,719**	**10,400**	**-7%**	**11,818**	**-18%**
Income tax expense	2,042	2,146	-5%	2,364	-14%
Net profit	**7,677**	**8,253**	**-7%**	**9,454**	**-19%**

RoE
14.0%

C/I
0.42

Net ECL level
3bps

CET1 ratio
18.2%

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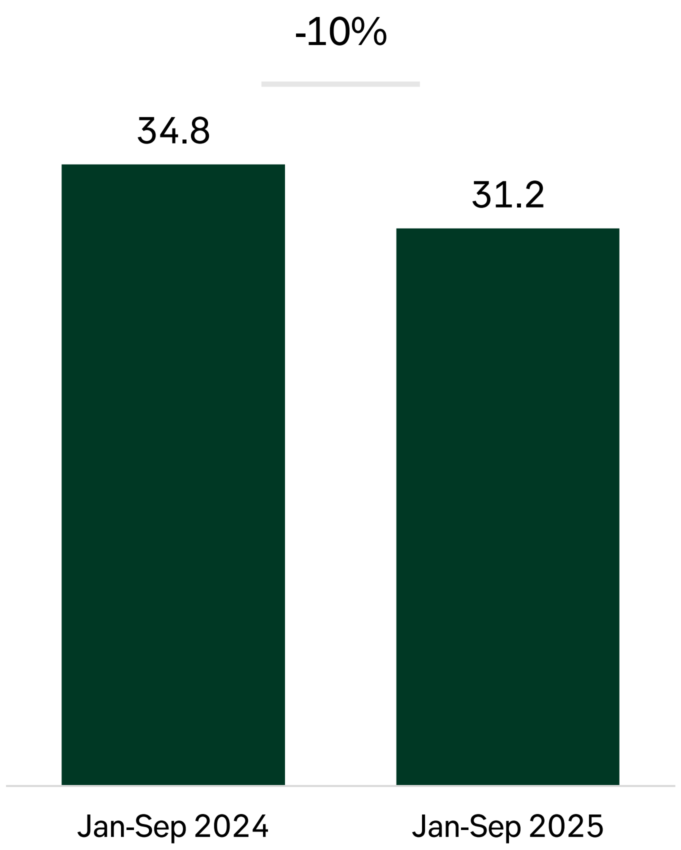
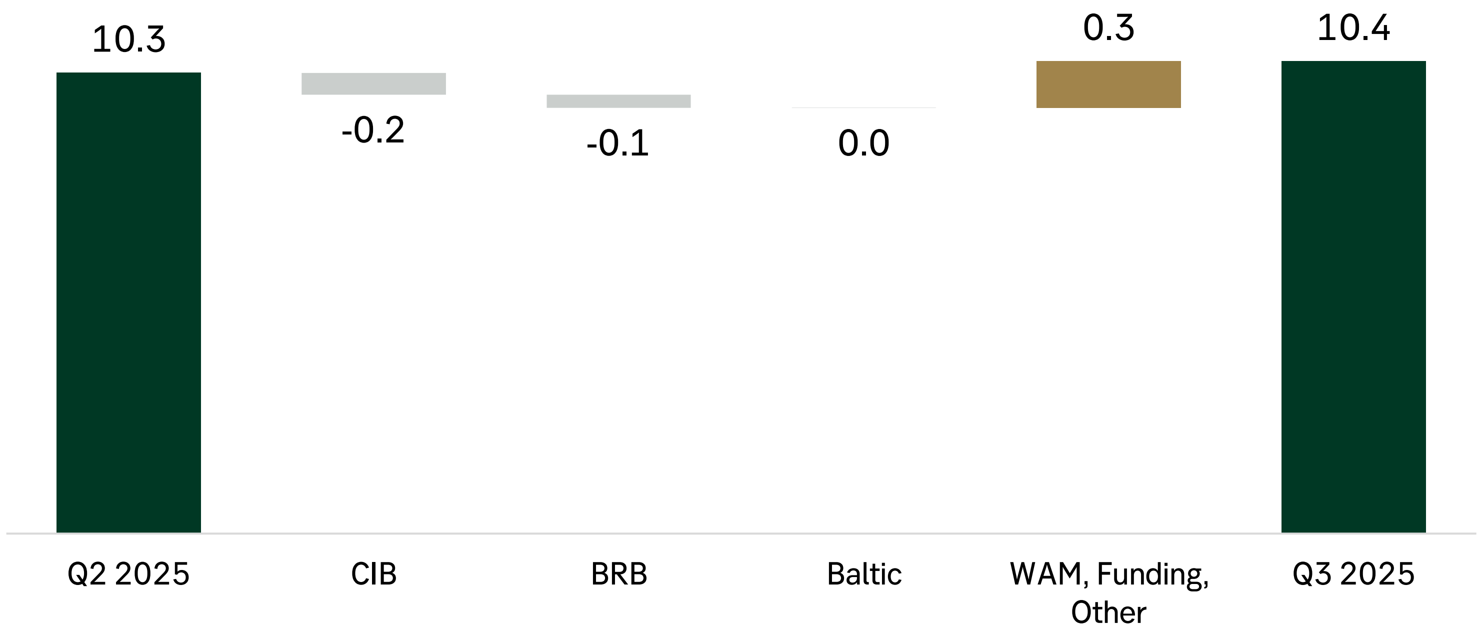
Net interest income development

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

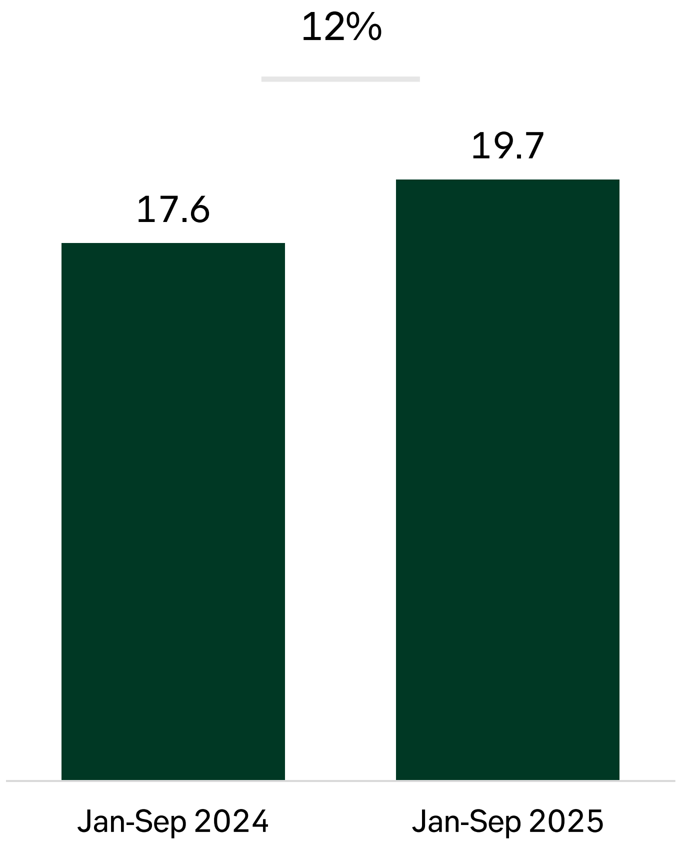


Net interest income (SEK bn)
Q2 2025 – Q3 2025



Net fee and commission income development

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

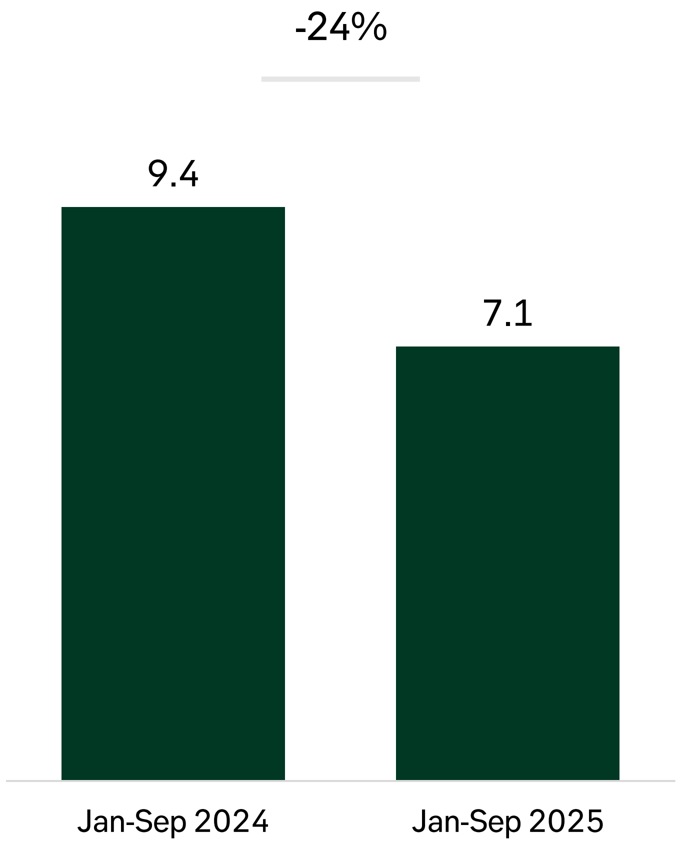


Net fee and commission income by income type (SEK bn)
Q3 2023 – Q3 2025

Net financial income development

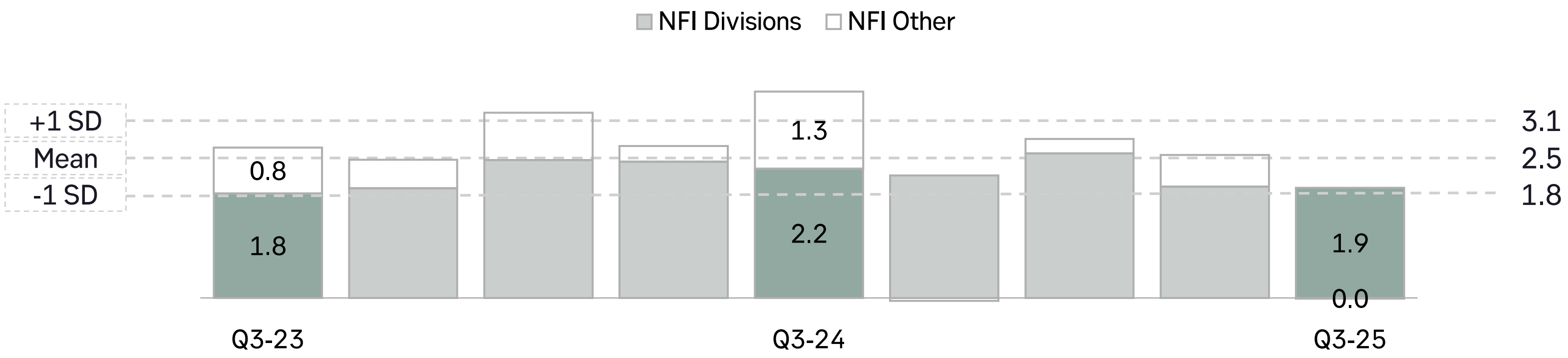
Net financial income (SEK bn)

Jan-Sep 2024 vs Jan-Sep 2025

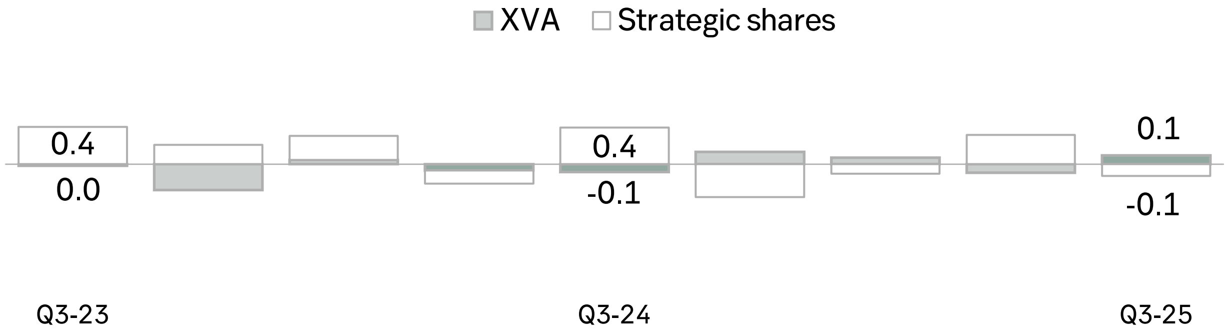


Net financial income development (SEK bn)

Q3 2023 – Q3 2025. Mean and standard deviation (SD) based on last 16 quarters



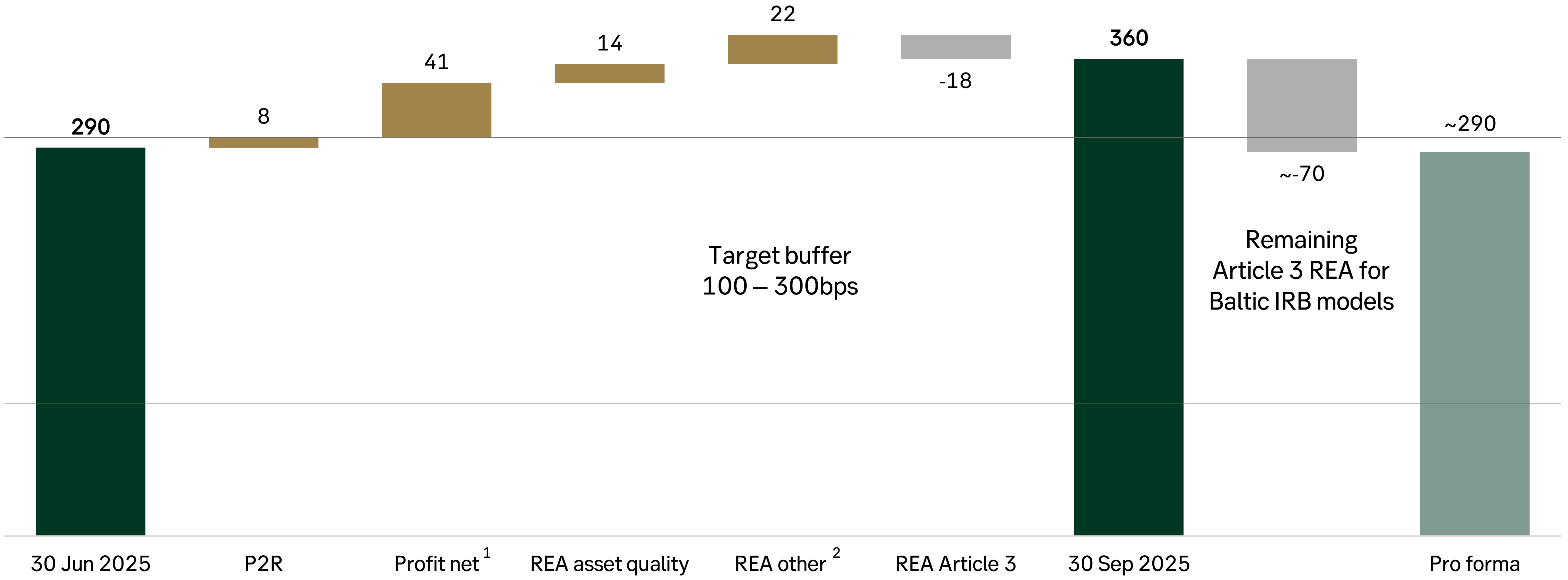
whereof XVA [1] and Strategic shares



[1] Consists of CVA, DVA, FVA and ColVa.

Development of CET1 buffer quarter-on-quarter

Buffer above regulatory requirement, bps



[1] Profit net of dividend. [2] Including FX.

Strong asset quality and balance sheet

	Q2 2025	Q3 2025
Asset quality		
Net expected credit loss level	4bps	3bps
Funding & liquidity		
Customer deposits (SEK)	1,974bn	1,880bn
Liquidity coverage ratio (LCR)	130%	136%
Net stable funding ratio (NSFR)	112%	116%
Capital		
CET1 ratio	17.7%	18.2%
CET1 buffer above requirement	290bps	360bps [1]
Total capital ratio	21.7%	22.3%
Leverage ratio	4.9%	5.1%

[1] With the remaining transitory Article 3 increase for Baltic IRB models the capital buffer, pro forma, stands at 290 basis points.

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SEB Group financial targets

~50%	1–3 percentage points	Return on equity competitive with peers
Dividend payout ratio of EPS	CET1 ratio above requirement	Long-term aspiration 15%

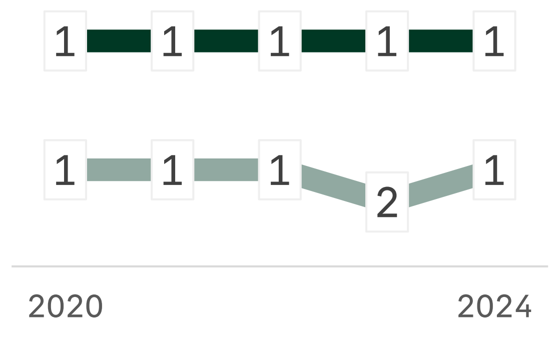
Share repurchases will be the main form of capital distribution when SEB's capital is in excess of the targeted capital position.

Appendix

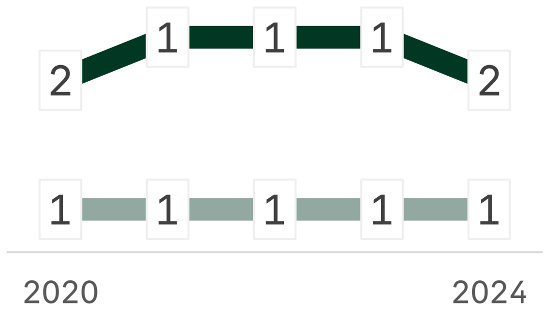
Feedback from our customers

Nordics
Sweden
Peers in Sweden
All banks[3]

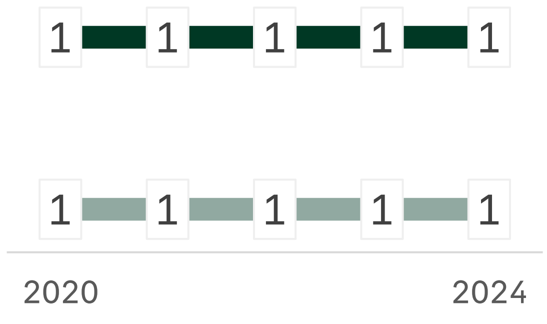
Large Corporates Prospera



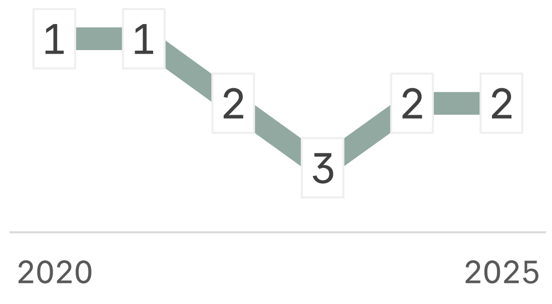
Financial Institutions Prospera



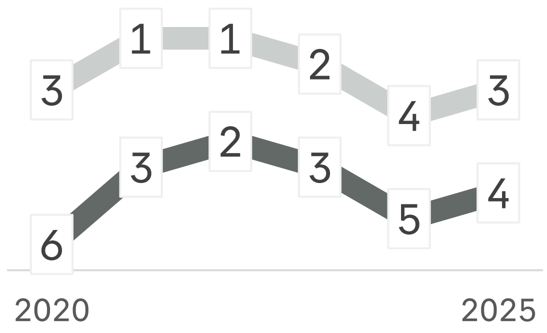
Sustainability Advisor Prospera



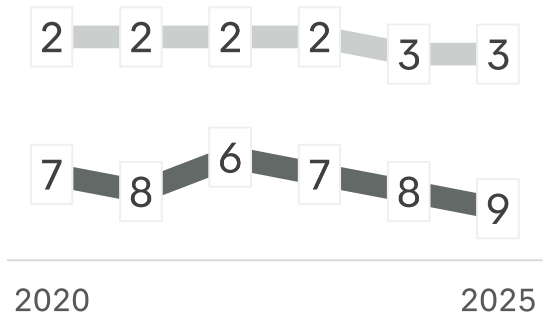
Mid Corporate Prospera



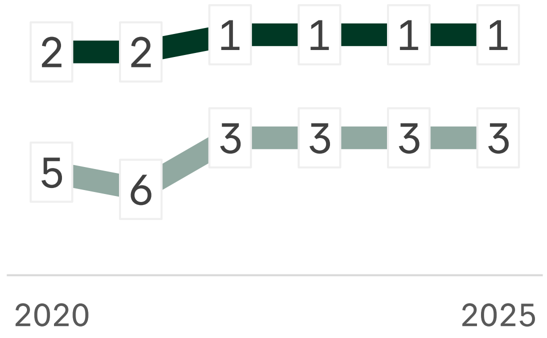
Corporates (SMEs)
Swedish Quality Index (SKI)[1]



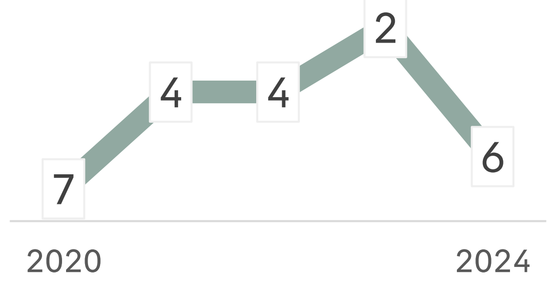
Private individuals
Swedish Quality Index (SKI)[2]



External Asset Manager Prospera



Private Banking Prospera



Note: Key customer satisfaction indicators adjusted in Q1 2025 to better reflect Group priorities. [1] "Peers in Sweden" includes SEB, Handelsbanken, Swedbank, Nordea, Danske Bank.
[2] "Peers in Sweden" includes SEB, Handelsbanken, Swedbank, Nordea. [3] Banks with less than 300 respondents are summarised as one actor ("Other").

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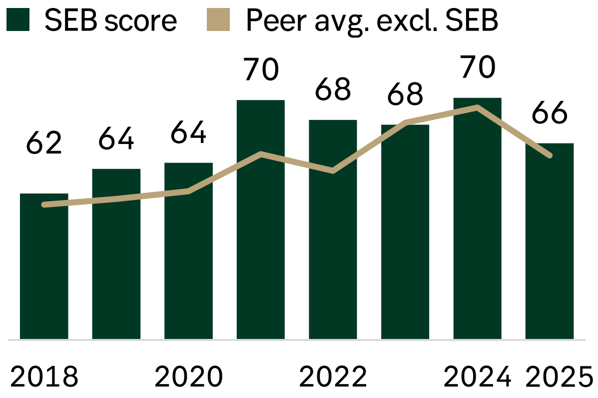
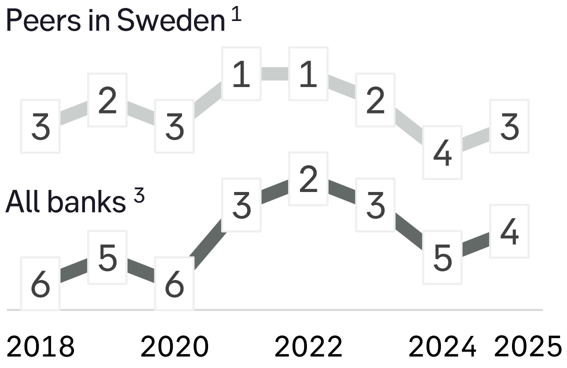
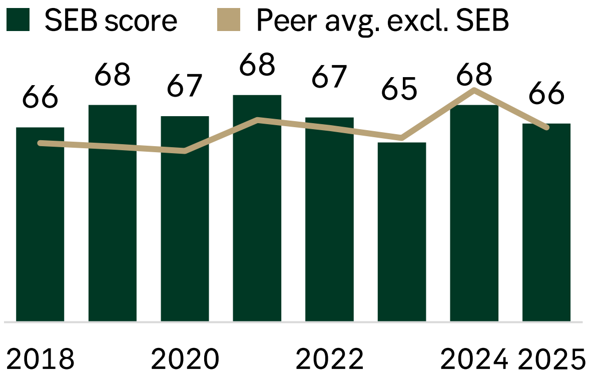
Feedback from SME and retail customers

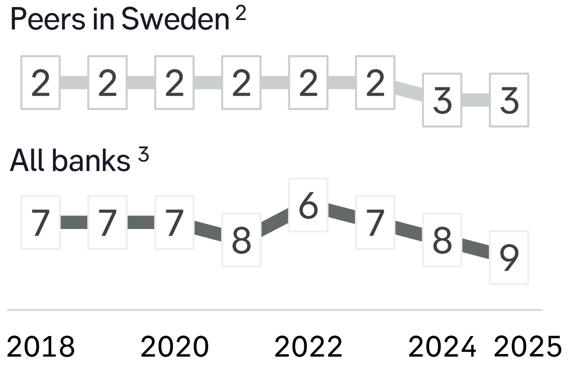
SKI Corporates





SKI Private individuals





Long-term trend in advisory service provided by branch offices

Net Promoter Score, rolling 3-month average

[1] Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. [2] Ranking including SEB, Handelsbanken, Swedbank, Nordea. [3] Banks with less than 300 respondents are summarised as one actor ("Other").

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Financial summary Jan-Sep 2025

SEK m	Jan-Sep 2025	Jan-Sep 2024	
Net interest income	31,229	34,819	-10%
Net fee and commission income	19,677	17,595	12%
Net financial income	7,101	9,381	-24%
Operating income	**58,045**	**61,901**	**-6%**
Operating expenses	**24,144**	**22,260**	**8%**
Profit before ECL and imposed levies	**33,901**	**39,641**	**-14%**
Net expected credit losses	1,161	509	128%
Imposed levies	2,668	3,158	-16%
Operating profit	**30,072**	**35,974**	**-16%**
Income tax expense	6,318	7,602	-17%
Net profit	**23,754**	**28,373**	**-16%**

RoE
14.1%

C/I
0.42

Net ECL level
5bps

CET1 ratio
18.2%

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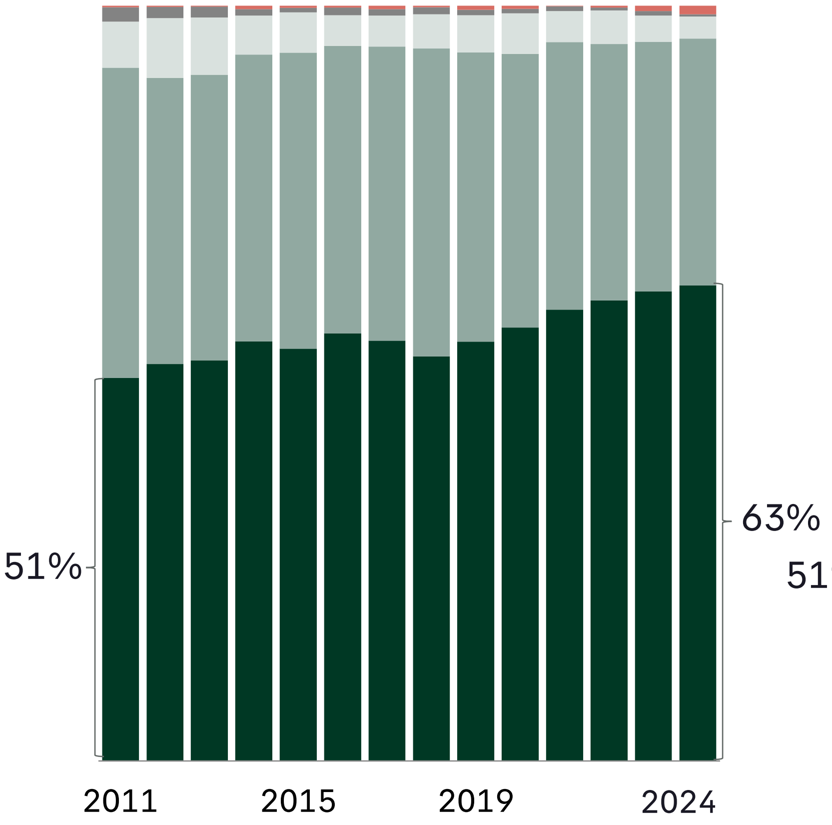
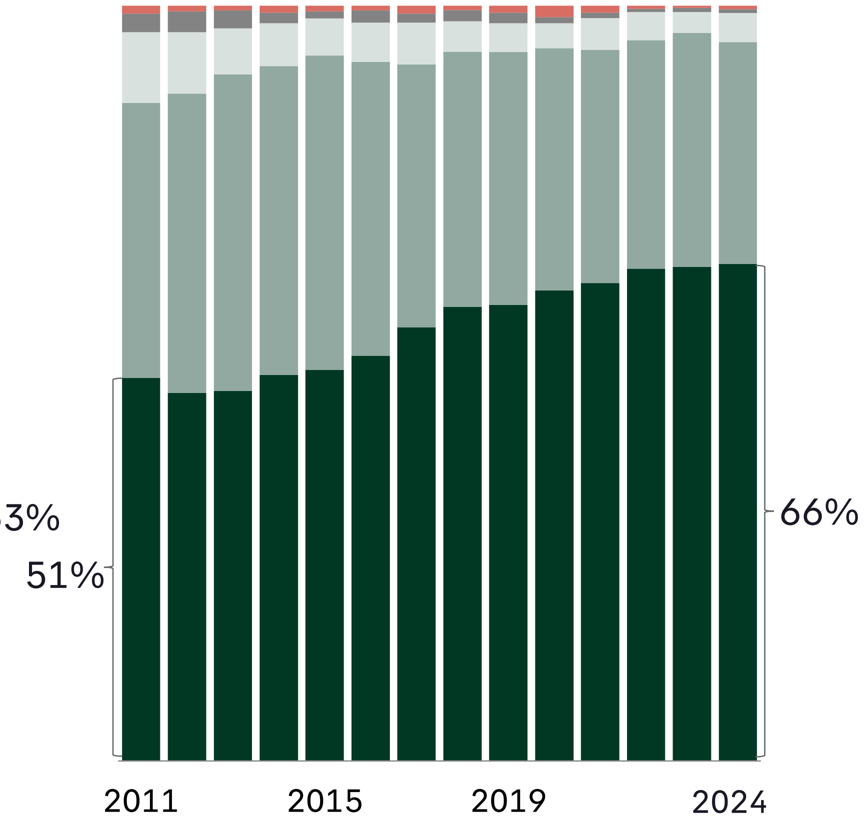
Increasing share of investment grade companies

Large corporates, Sweden [1]



Large corporates, outside Sweden [1]



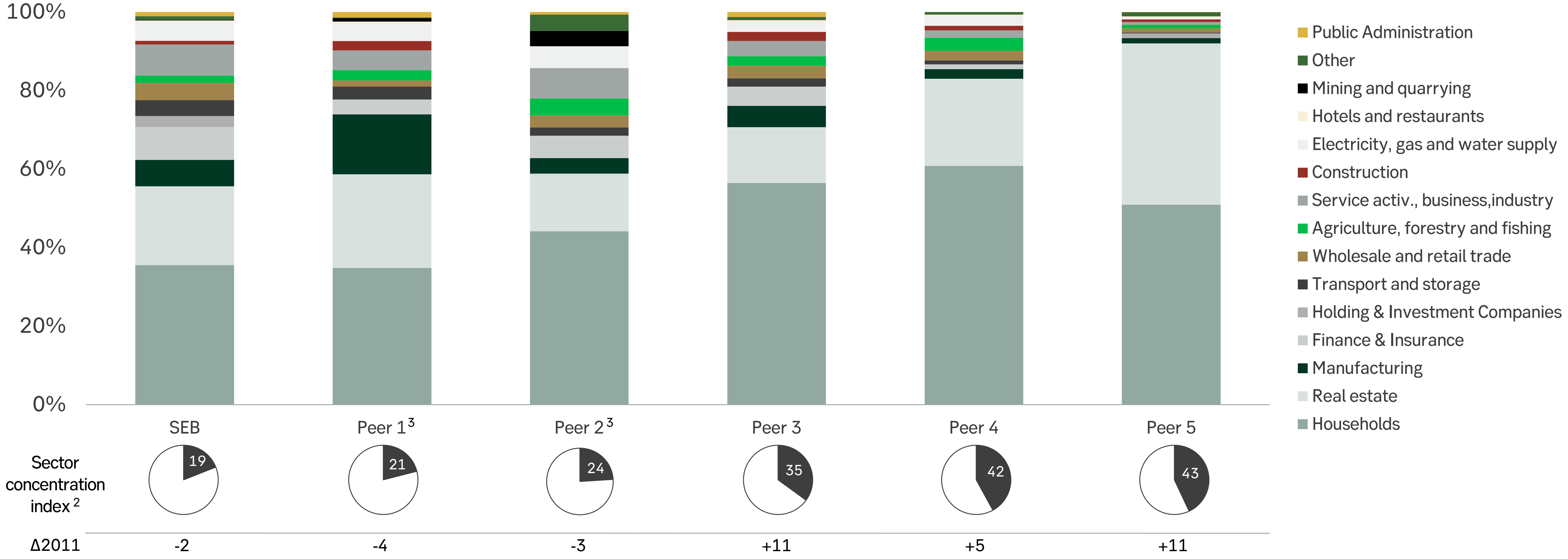
Category	Probability of Default (PD) range	External Rating equivalent [2]
Investment grade	0.0 - 0.4%	AAA - BBB
Non-investment grade (BB)	0.4 - 1.1%	BB
Non-investment grade (BB)	1.1 - 6%	B+
Non-investment grade (B)	> 6%	B/C
Default	100%	D

[1] Non-retail corporates. [2] 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 [1]

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



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

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