

Financial results Q4 2025

29 January 2026

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Christoffer Malmer, CFO

Highlights in Q4 2025

- Pick-up in fee and commission income across all divisions offsetting net interest income headwinds
- Credit rating upgraded to AA- by S&P
- Delivering on the annual cost target and AirPlus in line with plan
- 2026 cost target set to SEK 33.4bn +/- 0.25bn
- Proposed ordinary dividend of SEK 8.50 per share and a special dividend of SEK 2.50 per share
- SEK 1.25bn share buyback approval from the Swedish FSA until end of April 2026

Return on equity ¹
13.6%

Cost income ratio
0.45

CET1 ratio
17.7%

Capital buffer
300bps

¹ Excluding items affecting comparability.

Recent recognitions

Prospera Large Corporates



Nordics **1 (1)**

Prospera Institutional Banking



Nordics **2 (2)**

Prospera Syndicated Loans



Nordics **1 (3)**

Prospera Private Banking Sweden

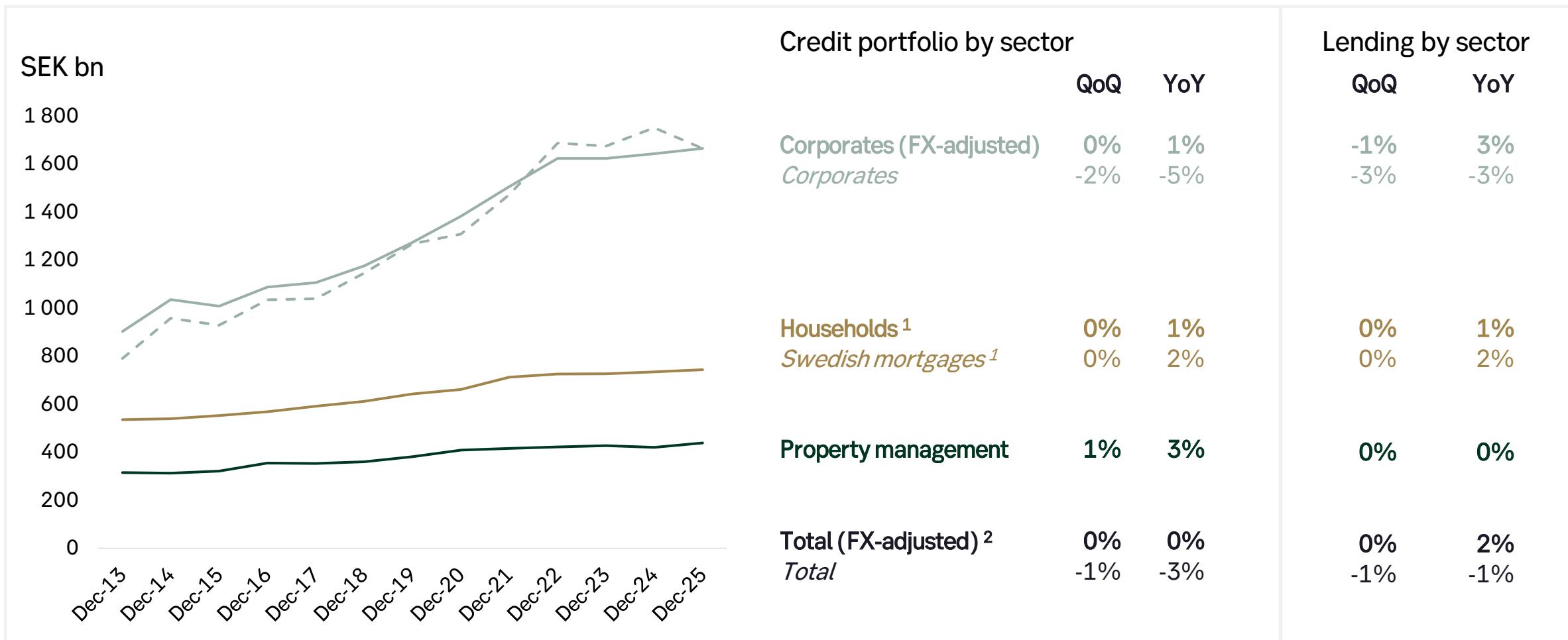
4 (6)

SEK <10m | SEK 10-49m | SEK 50m+
#2 #5 #2

SEB Sverigefond awarded
Swedish Equity fund of the Year



Development of credit and lending portfolio



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.

AirPlus status update



EPS accretive excl.
implementation cost for 2025

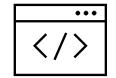


Well placed to grow fee income from
European corporates

On track to be EPS accretive incl. implementation costs in 2026

Business plan update: business growth 2026

Wealth & asset management



Improve digital capabilities



Accelerate international institutional & private wealth distribution



Reclaim leading position in the pensions market

Corporates & financial institutions



Selectively grow outside the Nordics



Targeted efforts in private capital



AirPlus EPS accretive

Retail banking



Continue the digital transformation journey



Leverage data to increase sales



Simplify way of working

Business plan update: technology and efficiency 2026

Modernisation of the tech stack



Progress on the core infrastructure transformations



Several efficiency initiatives to speed up development

New technologies



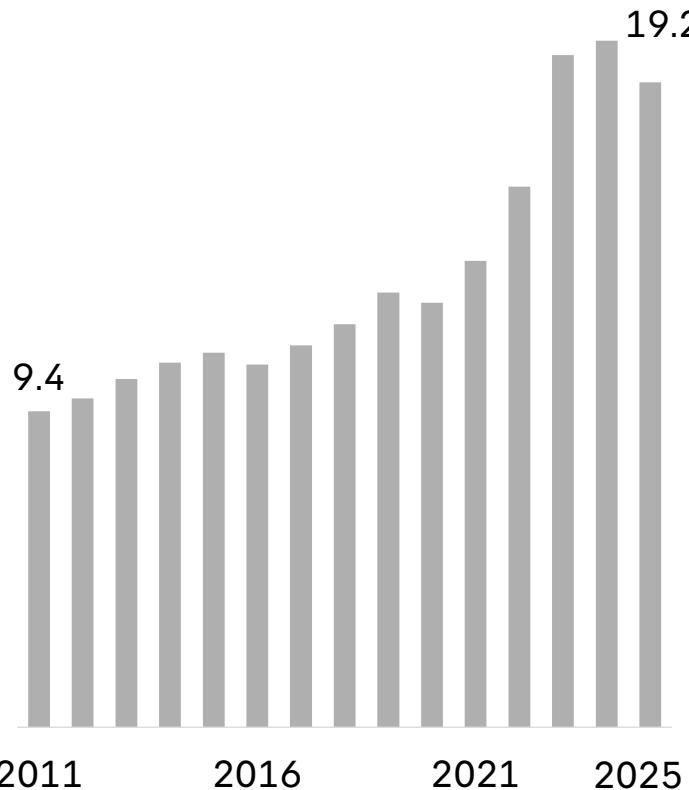
Broaden roll-out of AI tools



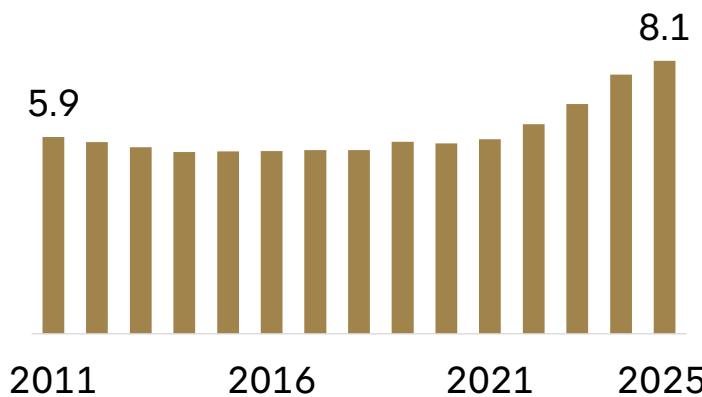
Leverage opportunities from Sferical AI and Qivalis partnerships

Focus on returning to positive jaws

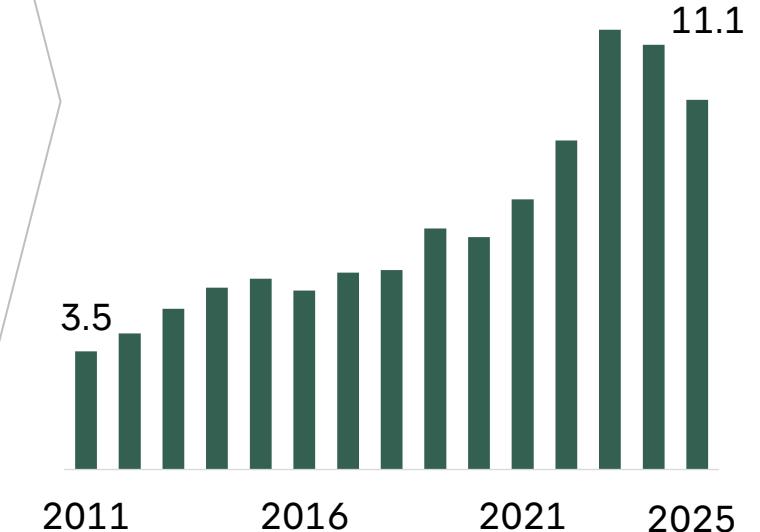
Average quarterly income



Average quarterly expenses



Average quarterly profit before credit losses and imposed levies



Note: Excluding items affecting comparability.

Financials

Financial summary FY 2025

SEK m	FY 2025	FY 2024		
Operating income	76,939	81,887	-6%	RoE ¹ 14.0%
Operating expenses	32,596	30,949	+5%	Net ECL level 5bps
Operating profit	38,898	46,043	-16%	C/I 0.42
Net profit	31,063	35,865	-13%	CET1 ratio 17.7%
Earnings per share (SEK)	15.6	17.5	-11%	

¹ Excluding items affecting comparability.

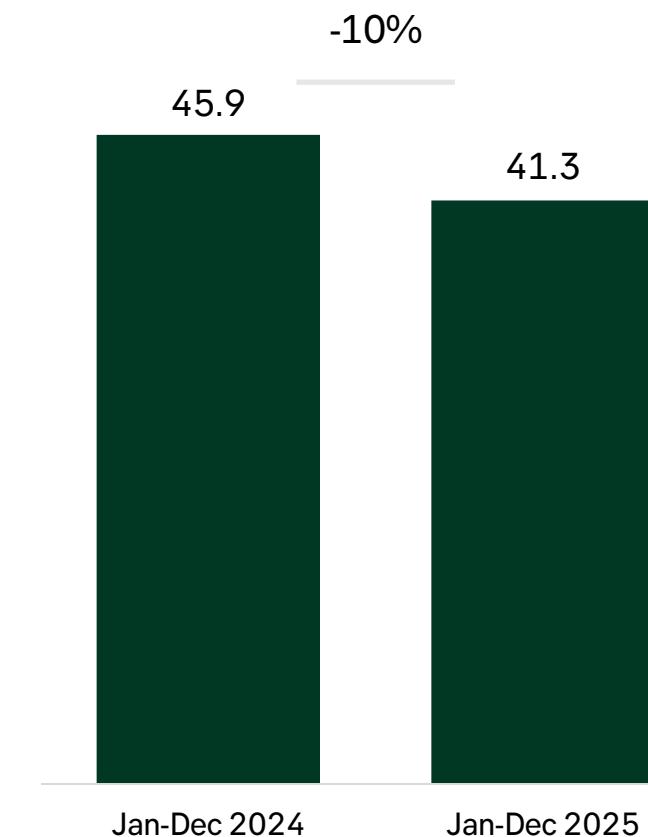
Financial summary Q4 2025

SEK m	Q4 2025	Q3 2025		Q4 2024		
Net interest income	10,067	10,418	-3%	11,112	-9%	RoE ¹ 13.6%
Net fee and commission income	6,814	6,287	+8%	6,508	+5%	
Net financial income	1,990	1,889	+5%	2,061	-3%	
Operating income	18,894	18,664	+1%	19,985	-5%	
Operating expenses	8,453	7,921	+7%	8,688	-3%	
Profit before ECL and imposed levies	10,441	10,744	-3%	11,297	-8%	C/I 0.45
Net expected credit losses	387	203	+91%	377	+3%	
Imposed levies	812	822	-1%	851	-5%	
Items affecting comparability	-416					CET1 ratio 17.7%
Operating profit	8,826	9,719	-9%	10,069	-12%	
Income tax expense	1,517	2,042	-26%	2,576	-41%	
Net profit	7,308	7,677	-5%	7,493	-2%	

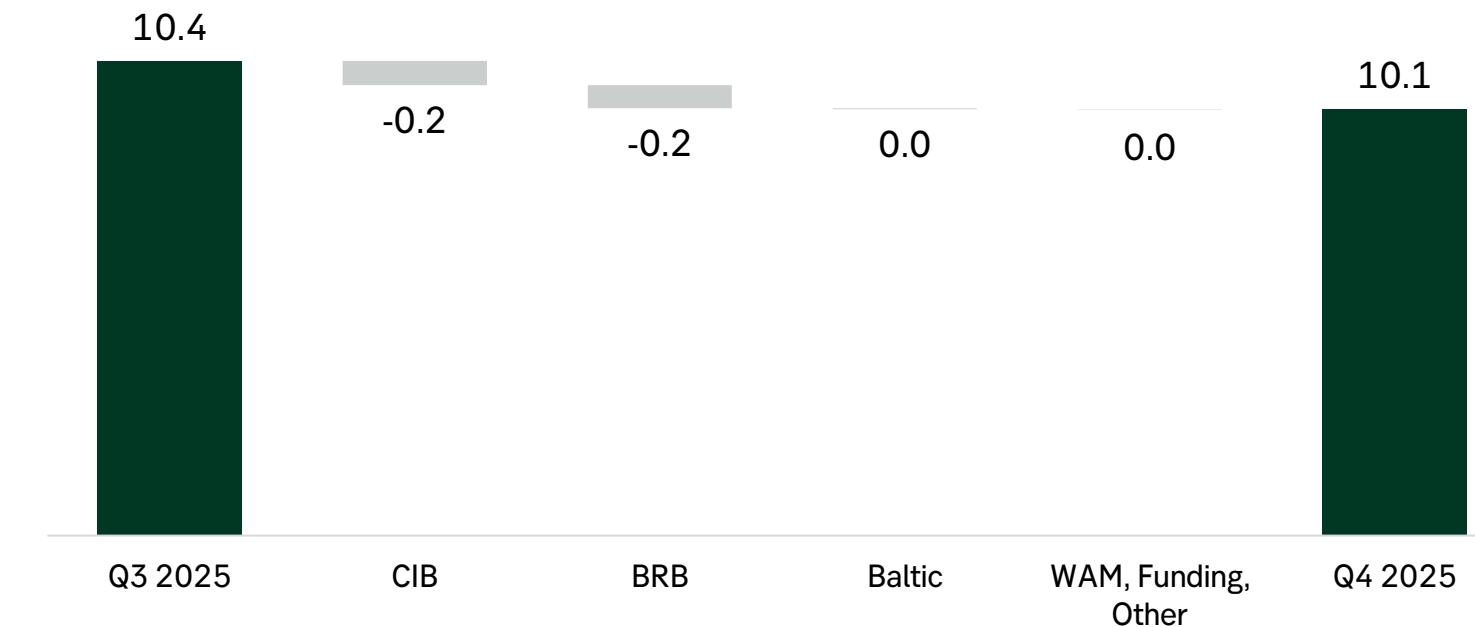
¹ Excluding items affecting comparability.

Net interest income development

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

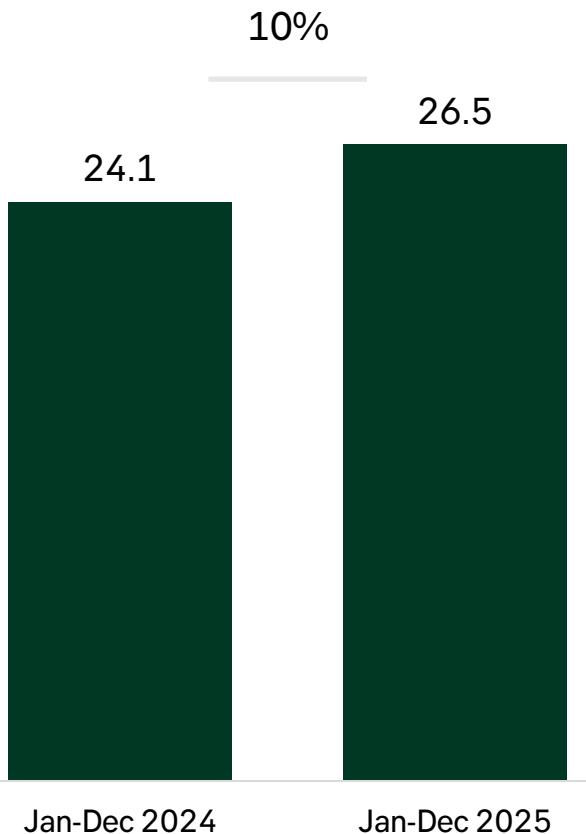


Net interest income (SEK bn)
Q3 2025 – Q4 2025

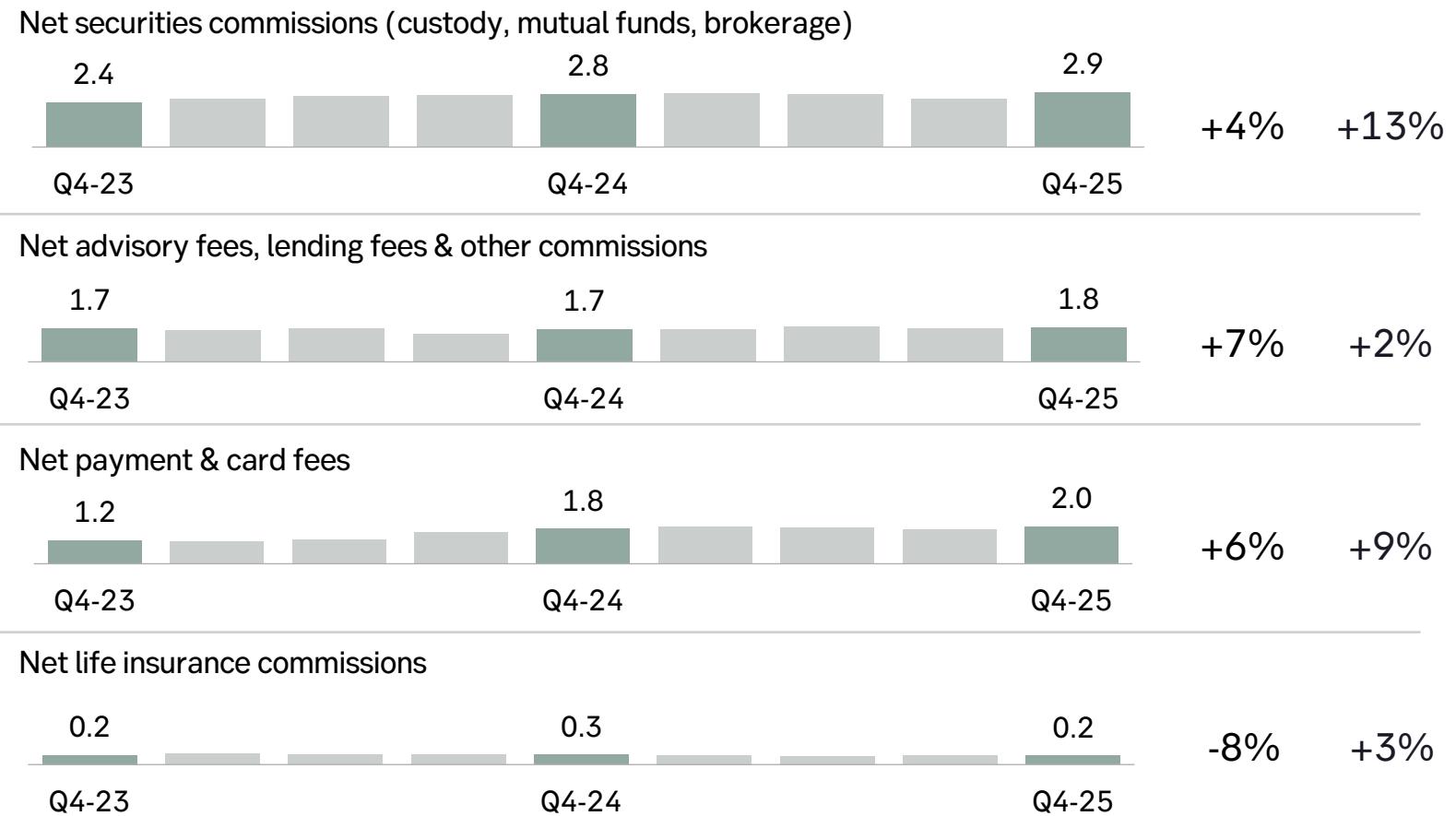


Net fee and commission income development

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

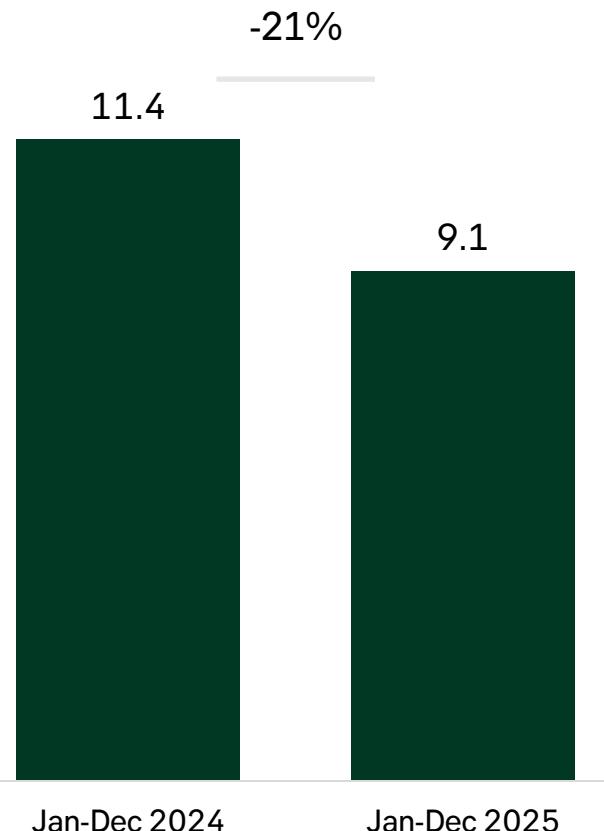


Net fee and commission income by income type (SEK bn)
Q4 2023 – Q4 2025

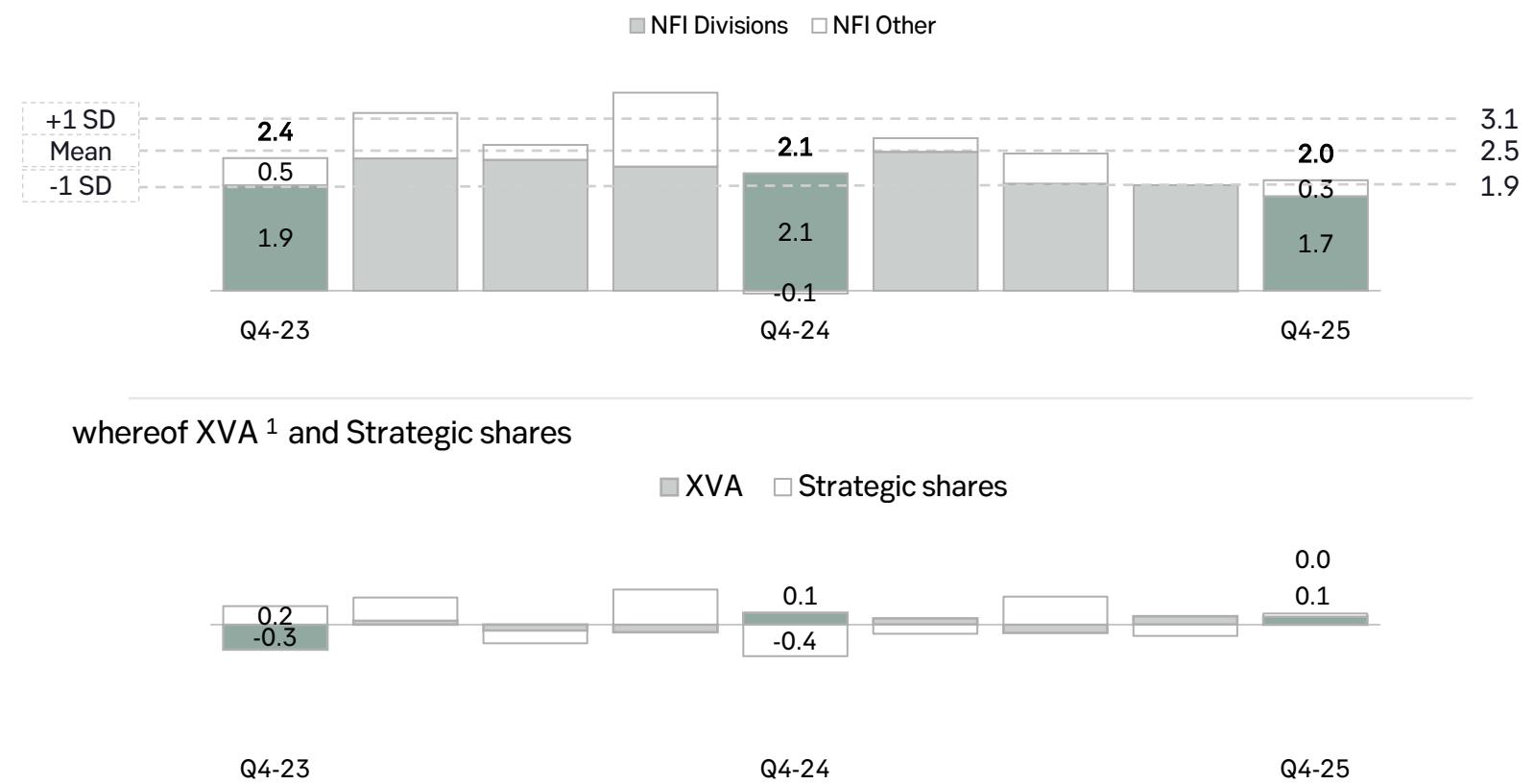


Net financial income development

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

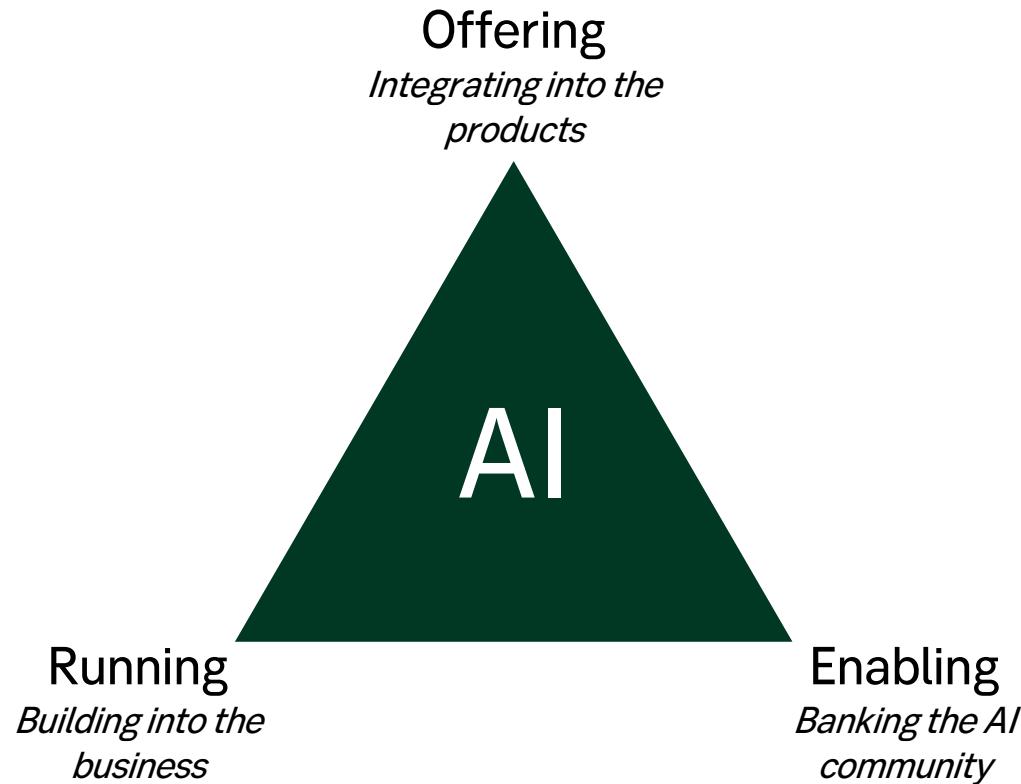


Net financial income development (SEK bn)
Q4 2023 – Q4 2025. Mean and standard deviation (SD) based on last 16 quarters

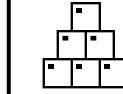


¹ Consists of CVA, DVA, FVA and ColVa.

AI progress and priorities



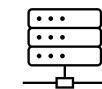
Highlights 2025



Getting use cases
into production



Roll-out of AI tools



Spherical AI for access
to compute

In focus 2026



From exploration
to focus on
prioritised areas

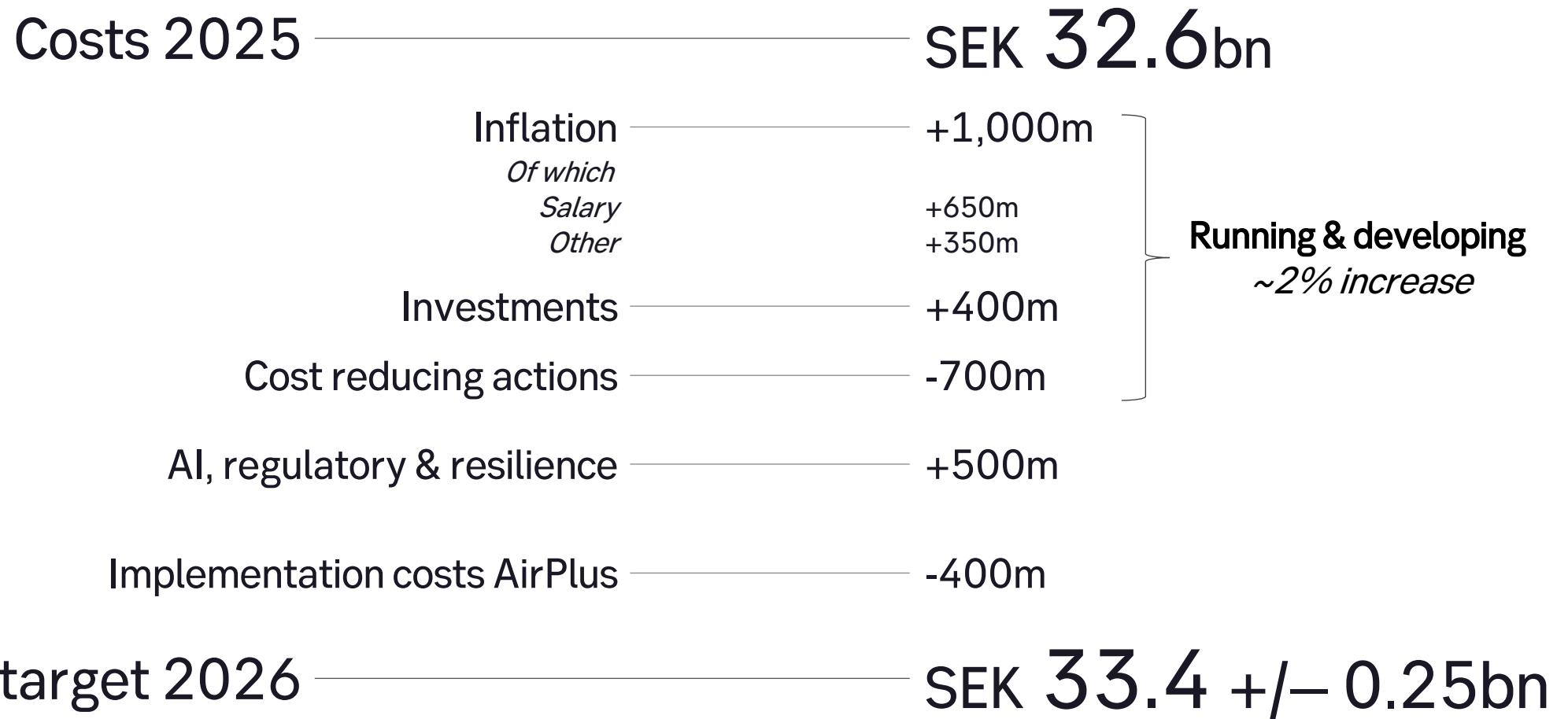


Enhance processes
visible to clients



AI start-up support &
community

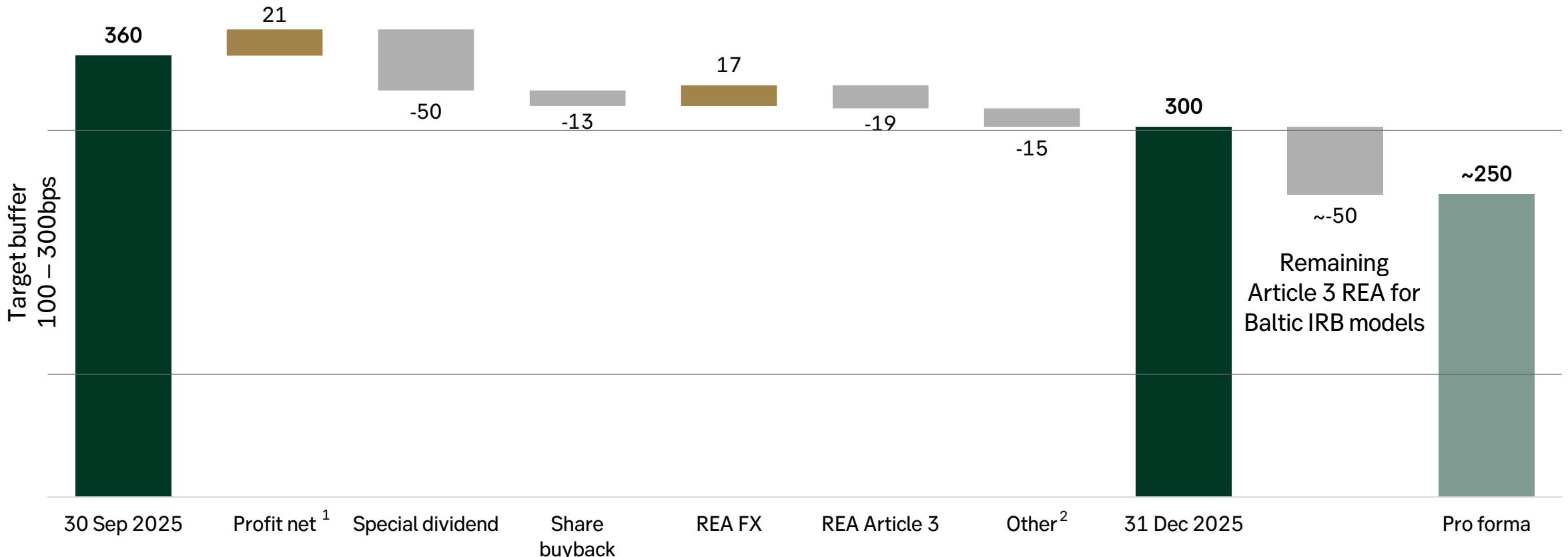
Cost target for 2026



Note: Assuming 2025 average FX-rates. Range in cost target attributable to progress in the integration of AirPlus, variable compensation linked to share price performance and the pace of investment into AI.

Development of CET1 buffer quarter-on-quarter

Buffer above regulatory requirement, bps



SEB Group financial targets

~50%

Dividend payout ratio of EPS ¹

1–3 percentage points

CET1 ratio above requirement

Return on equity
competitive with peers

Long-term aspiration 15%

Outcome

54%

3.0 percentage points ²

14.0% ³

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

¹ Excluding items affecting comparability. ² 2.5 percentage points pro forma. ³ Excluding items affecting comparability. ROE excluding pension surplus: 15.2%.

Appendix

Feedback from our customers

Nordics

Sweden

Peers in Sweden

All banks³

Large Corporates Prospera



2020 2025

Financial Institutions Prospera



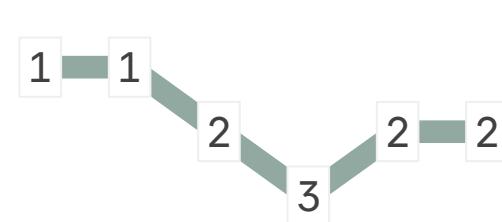
2020 2025

Sustainability Advisor Prospera



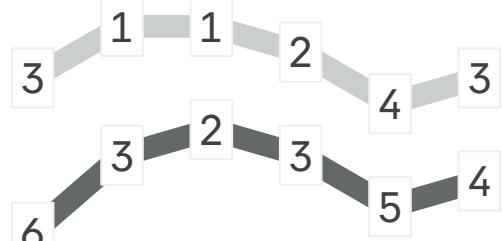
2020 2024

Mid Corporate Prospera



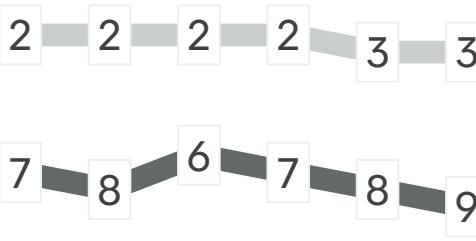
2020 2025

Corporates (SMEs)
Swedish Quality Index (SKI)¹



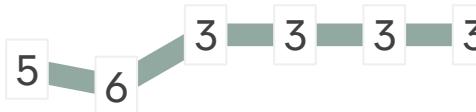
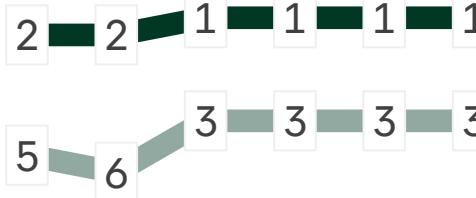
2020 2025

Private individuals
Swedish Quality Index (SKI)²



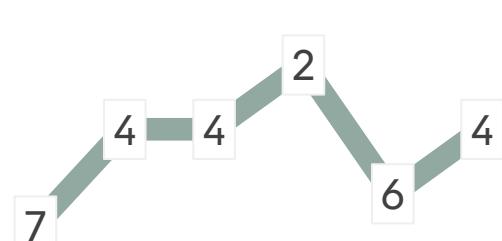
2020 2025

External Asset Manager Prospera



2020 2025

Private Banking Prospera



2020 2025

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").

Strong asset quality and balance sheet

2024

Asset quality

Net expected credit loss level	3bps
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Funding & liquidity

Customer deposits (SEK)	1,681bn
Liquidity coverage ratio (LCR)	160%
Net stable funding ratio (NSFR)	111%

Capital

CET1 ratio	17.6%
CET1 buffer above requirement	290bps
Total capital ratio	22.5%
Leverage ratio	5.4%

Q4 2025

Asset quality

Net expected credit loss level	5bps
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Funding & liquidity

Customer deposits (SEK)	1,702bn
Liquidity coverage ratio (LCR)	150%
Net stable funding ratio (NSFR)	113%

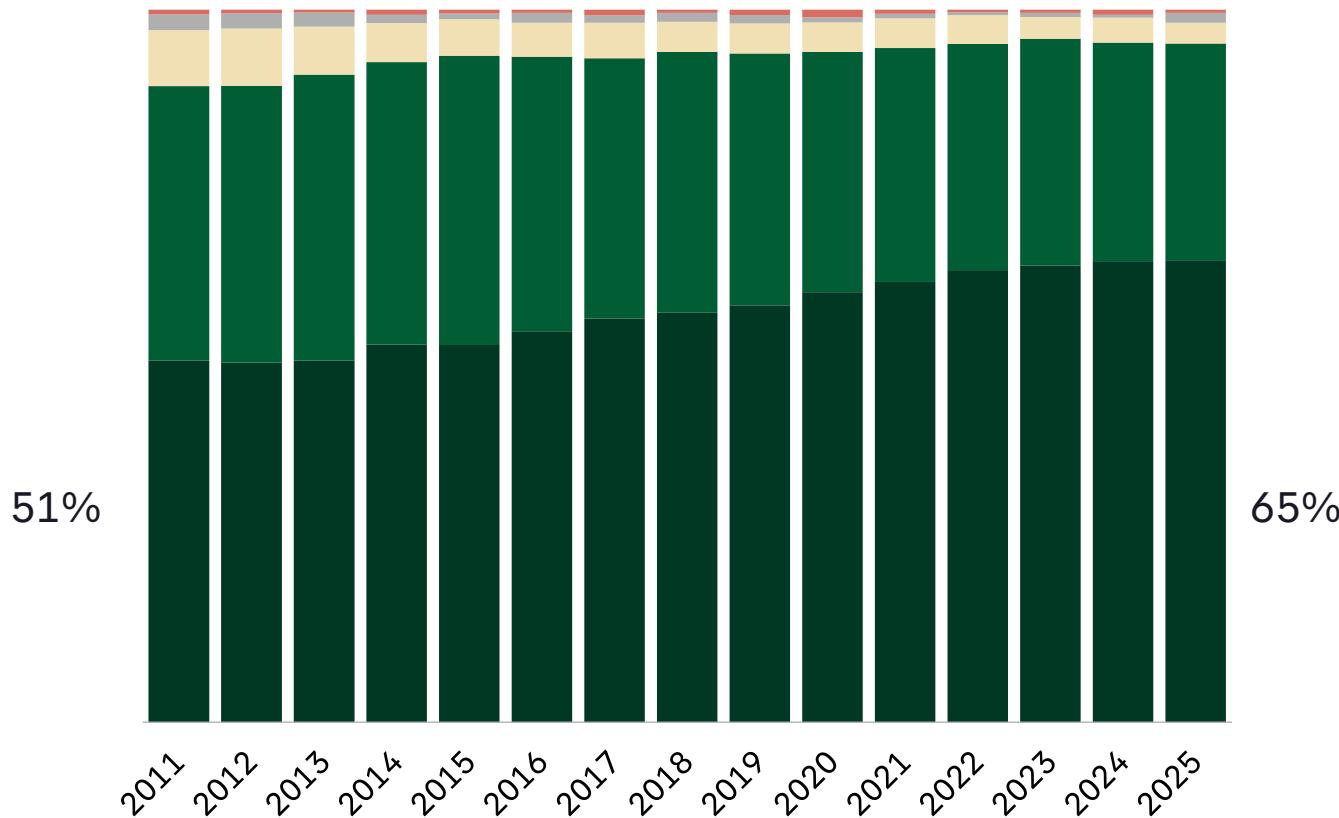
Capital

CET1 ratio	17.7%
CET1 buffer above requirement	300bps ¹
Total capital ratio	21.6%
Leverage ratio	5.7%

¹ With the remaining transitory Article 3 increase for Baltic IRB models the capital buffer, pro forma, stands at 250 basis points.

Increasing share of investment grade companies in SEB's corporate credit portfolio

Risk distribution for SEB's non-retail corporate portfolio



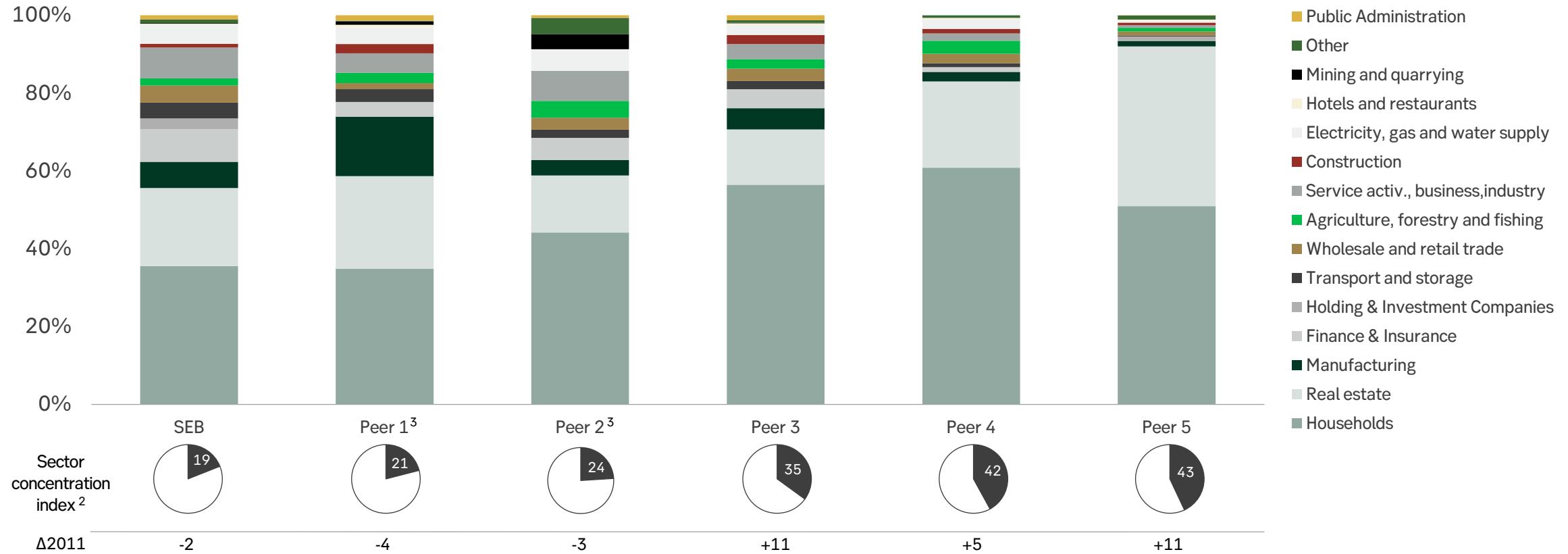
Category	Probability of Default (PD) range	External Rating equivalent ¹
Investment grade	0.0 - 0.4%	AAA - BBB
Non-investment grade (BB)	0.4 - 1.1%	BB
Non-investment grade (BB)	1.1 - 6%	B+
Non-investment grade (Watch list)	> 6%	B/C
Default	100%	D

¹ 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.

