

# 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

<sup>1</sup> Excluding items affecting comparability.

Return on equity <sup>1</sup>  
13.6%

Cost income ratio  
0.45

CET1 ratio  
17.7%

Capital buffer  
300bps

# Recent recognitions

## Prospera Large Corporates



Nordics **1 (1)**

## Prospera Institutional Banking



Nordics **2 (2)**

## Prospera Syndicated Loans



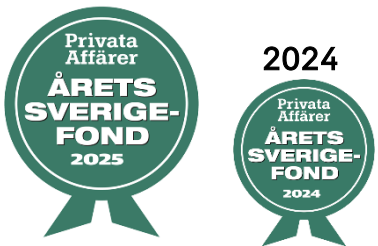
Nordics **1 (3)**

## Prospera Private Banking Sweden

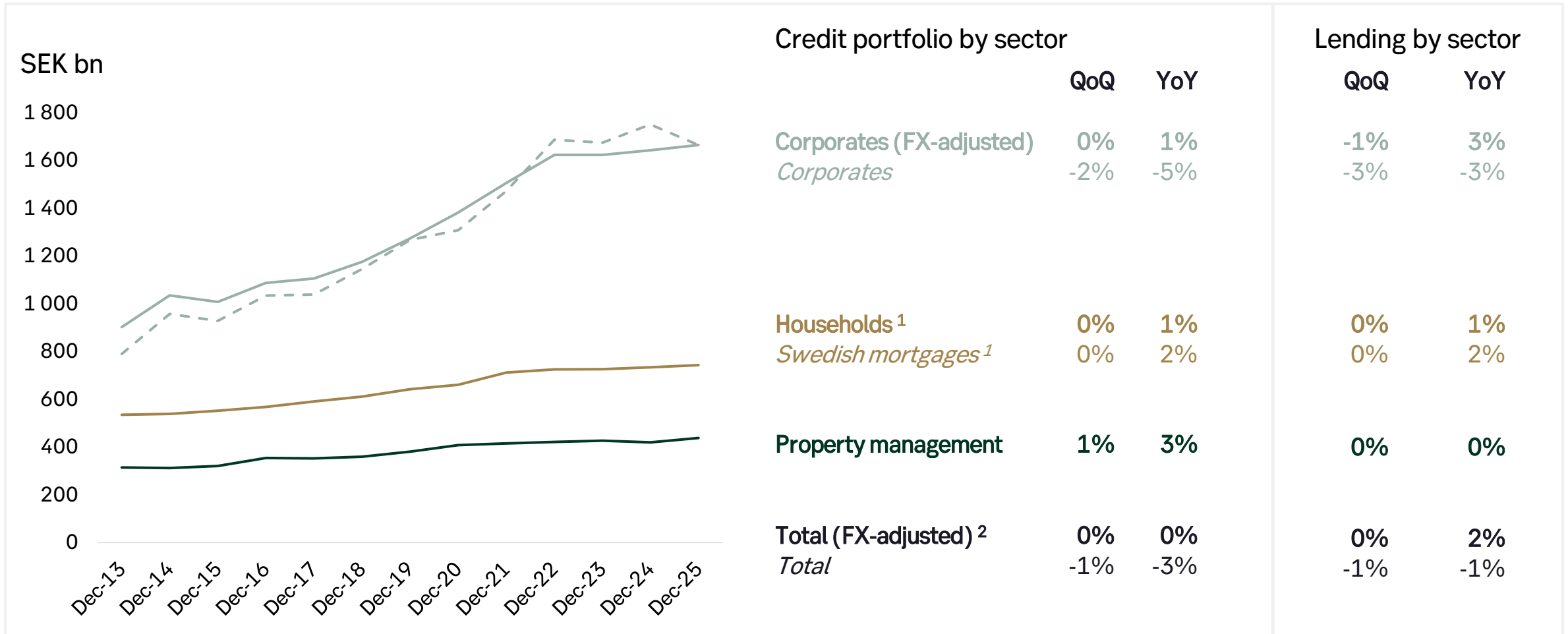
**4 (6)**

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



<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



EPS accretive excl.  
implementation cost for 2025

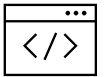


Well placed to grow fee income from  
European corporates

*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

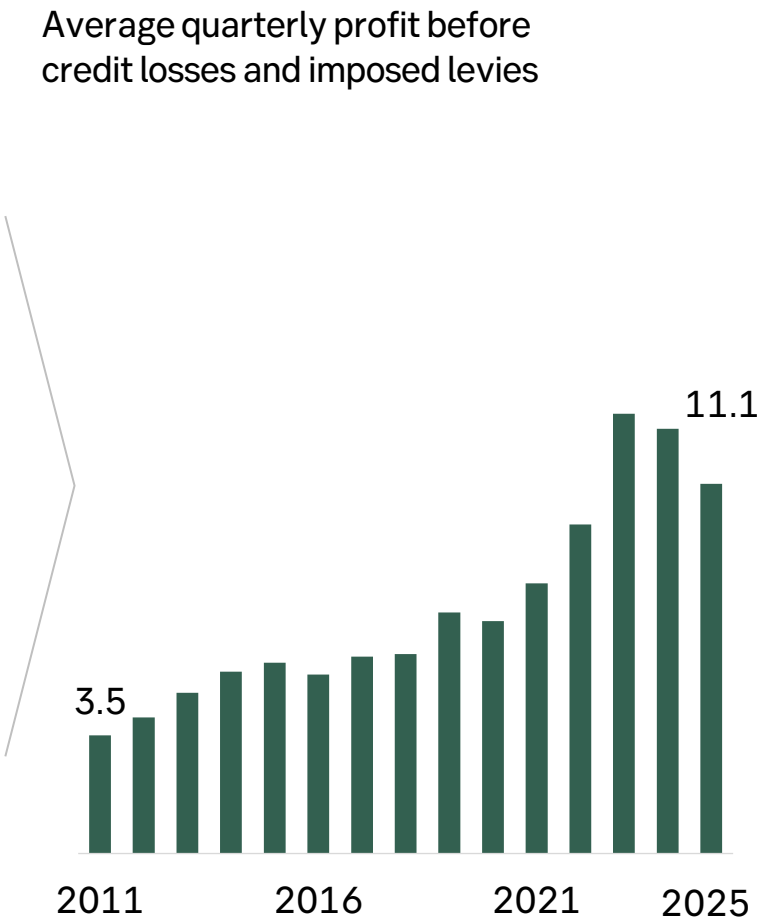
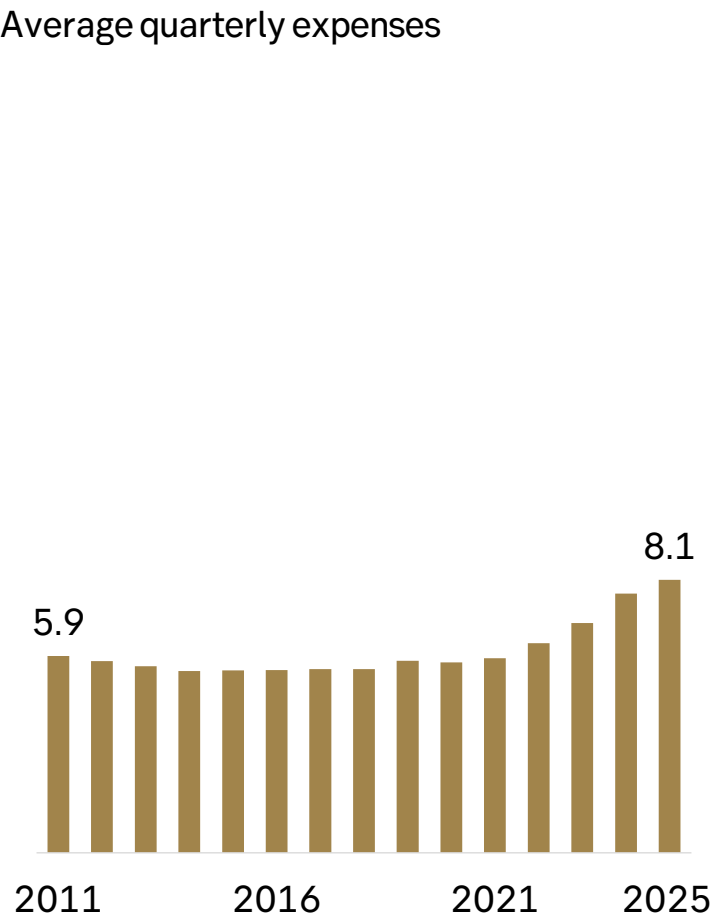
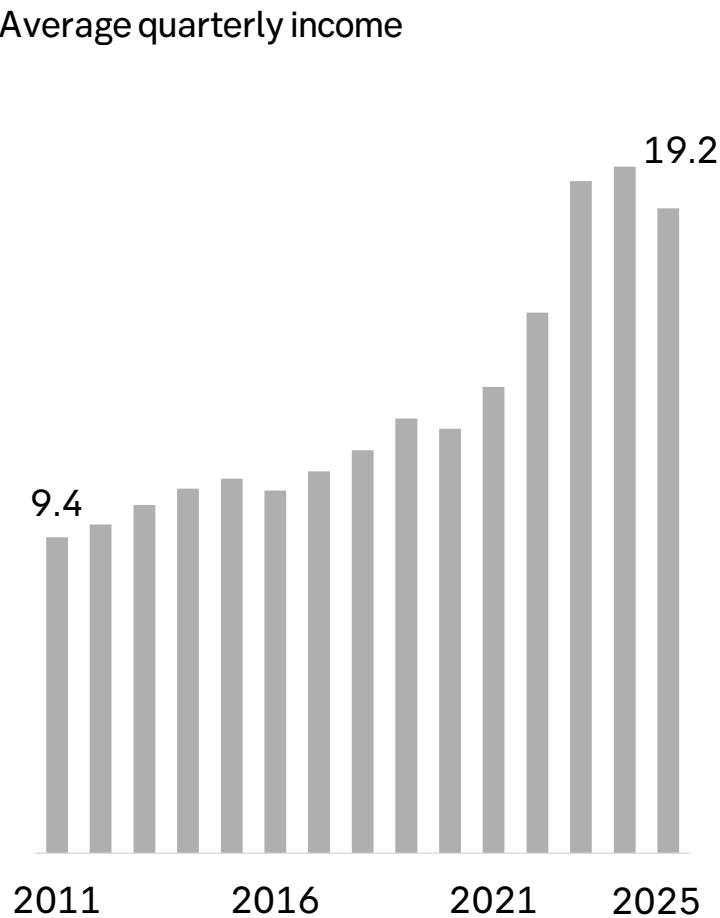


Leverage opportunities from Sferical AI and Qivalis partnerships





# Focus on returning to positive jaws



Note: Excluding items affecting comparability.



# Financials

# Financial summary FY 2025

SEK m	FY 2025	FY 2024		
Operating income	76,939	81,887	-6%	RoE <sup>1</sup> 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%	

<sup>1</sup> Excluding items affecting comparability.

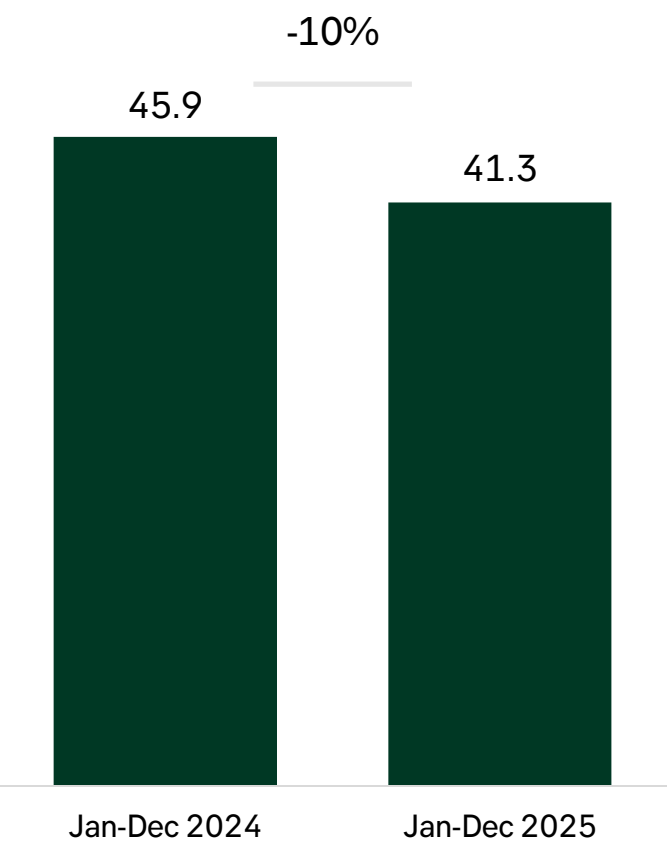
# Financial summary Q4 2025

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

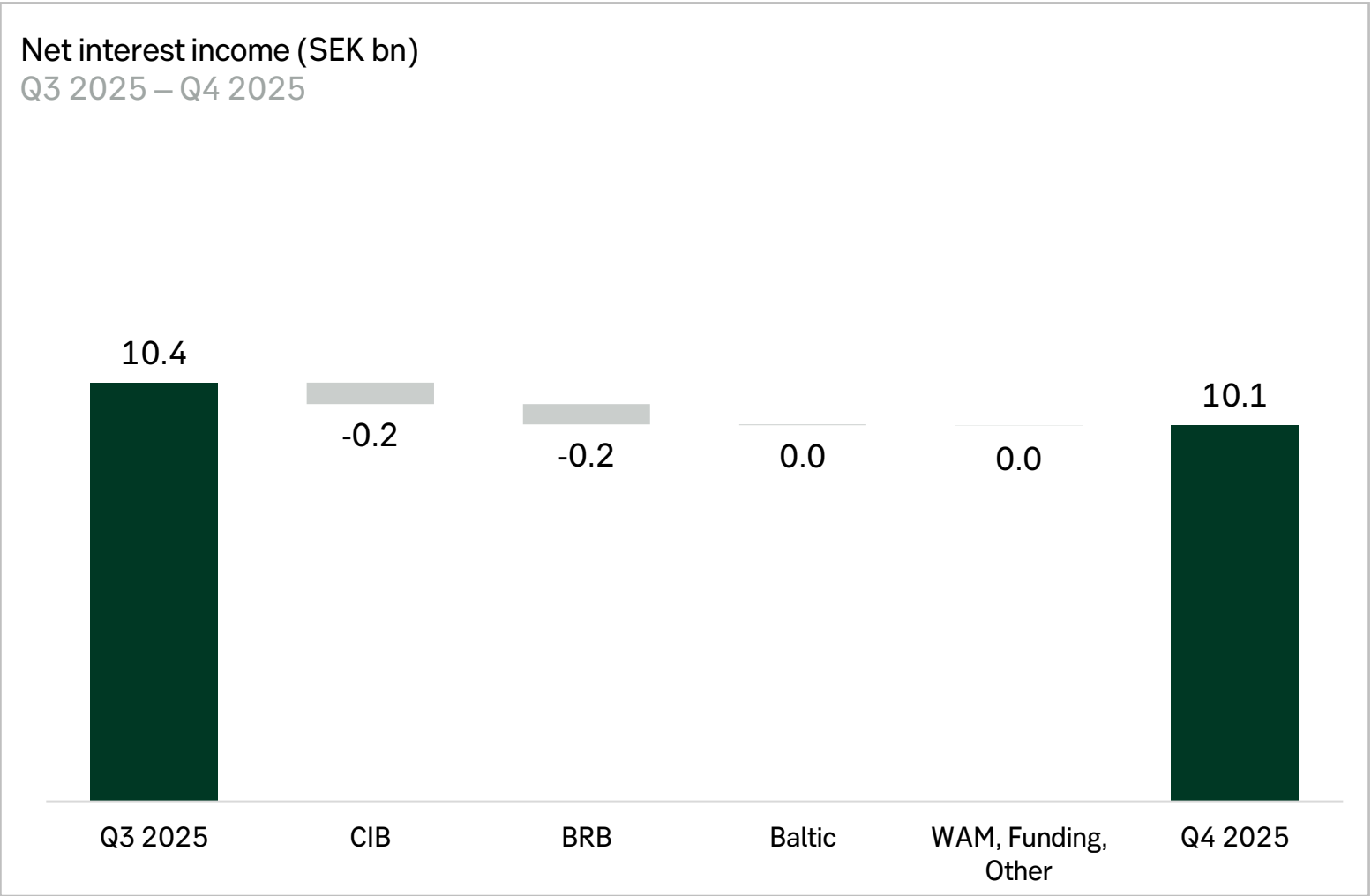
<sup>1</sup> Excluding items affecting comparability.

# Net interest income development

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

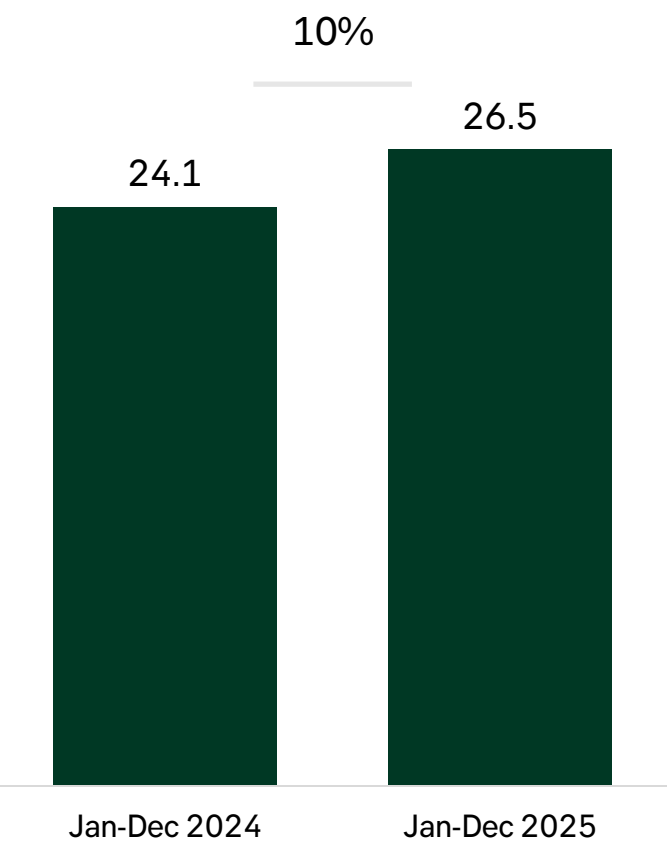


Net interest income (SEK bn)  
Q3 2025 – Q4 2025



# 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 securities commissions (custody, mutual funds, brokerage)



Net advisory fees, lending fees & other commissions



Net payment & card fees

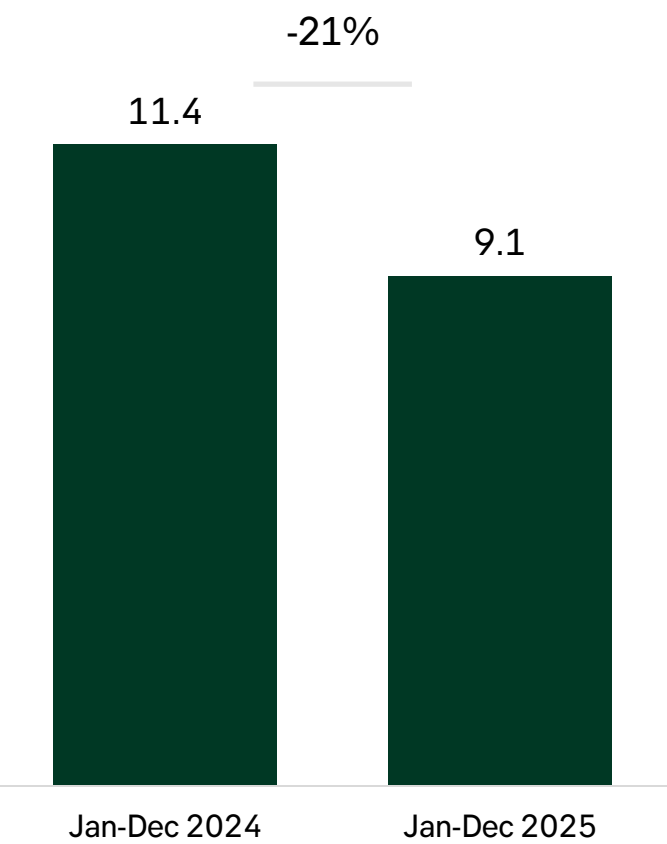


Net life insurance commissions



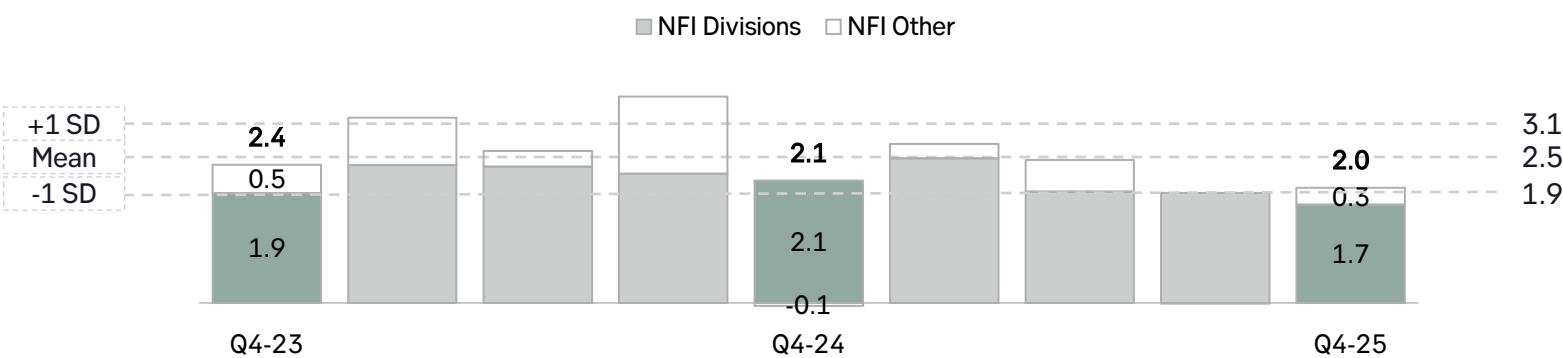
# Net financial income development

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

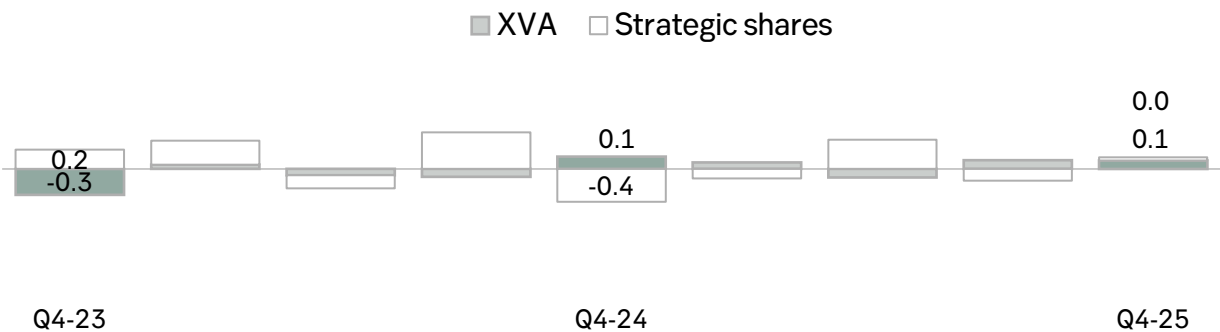


<sup>1</sup> Consists of CVA, DVA, FVA and ColVa.

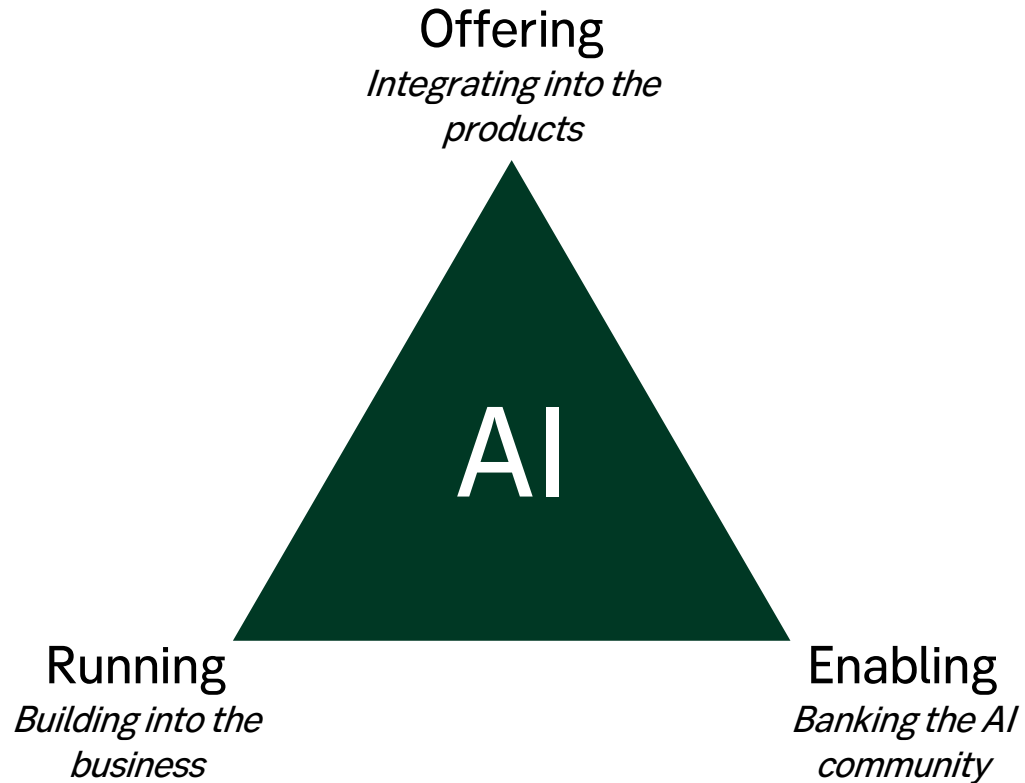
Net financial income development (SEK bn)  
Q4 2023 – Q4 2025. Mean and standard deviation (SD) based on last 16 quarters



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



# AI progress and priorities



## Highlights 2025



Getting use cases into production



Roll-out of AI tools



Sferical 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



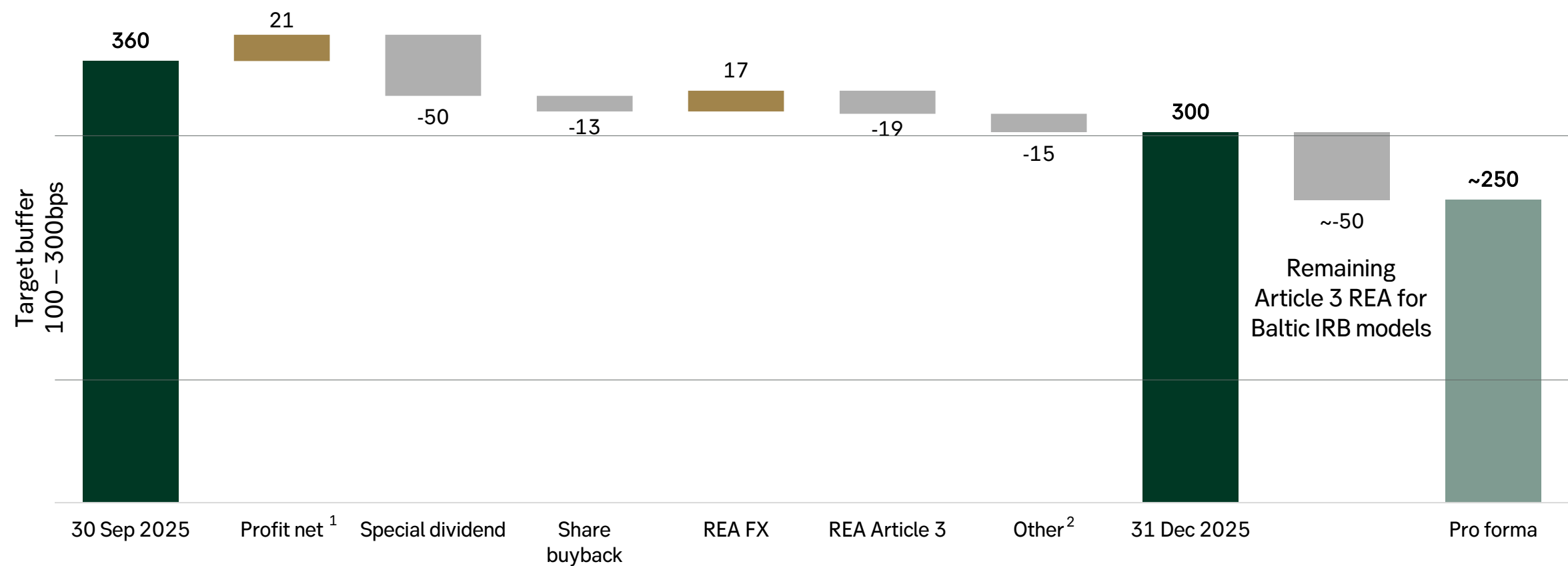
# Cost target for 2026



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



<sup>1</sup> Profit net of dividend. <sup>2</sup> Includes REX from asset size, asset quality, market risk, operational risk and CVA.

# SEB Group financial targets

~50%

Dividend payout ratio of EPS <sup>1</sup>

1–3 percentage points

CET1 ratio above requirement

Return on equity  
competitive with peers

Long-term aspiration 15%

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## Outcome

54%

3.0 percentage points <sup>2</sup>

14.0% <sup>3</sup>

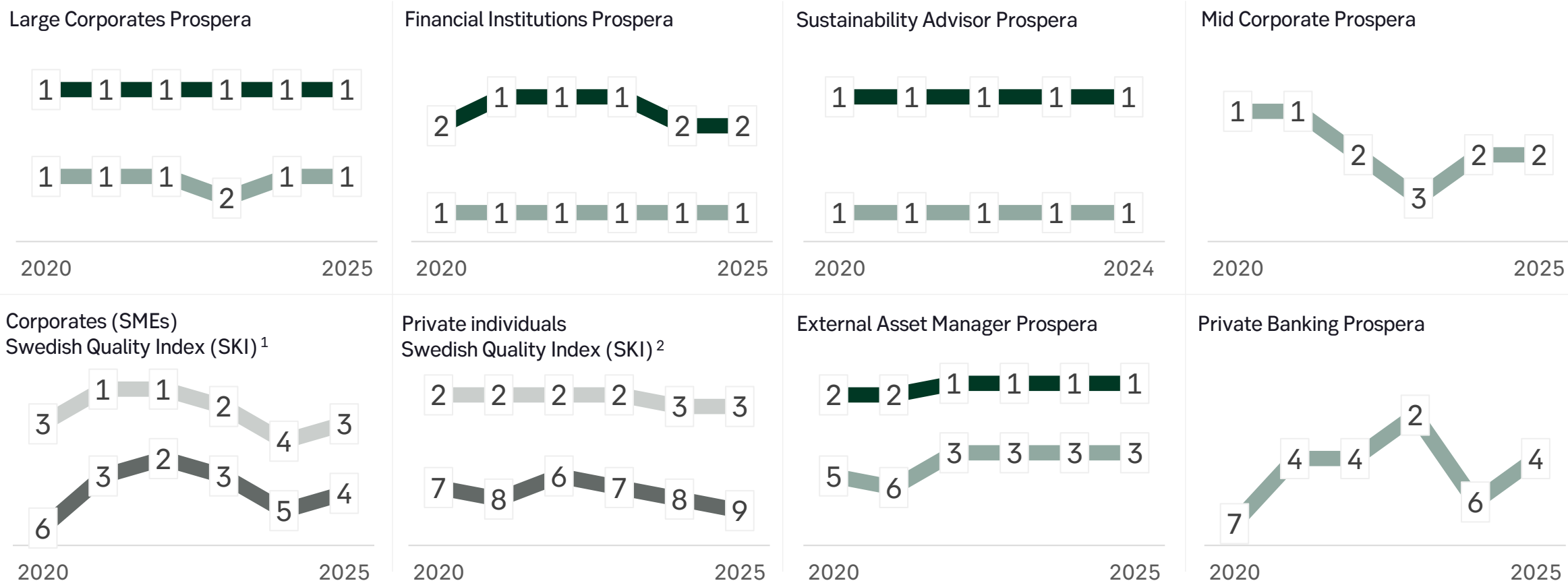
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**Share repurchases** will be the main form of capital distribution when SEB's capital is in excess of the targeted capital position.

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

# Appendix

# Feedback from our customers



Note: Key customer satisfaction indicators adjusted in Q1 2025 to better reflect Group priorities. <sup>1</sup> “Peers in Sweden” includes SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. <sup>2</sup> “Peers in Sweden” includes SEB, Handelsbanken, Swedbank, Nordea. <sup>3</sup> 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
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Liquidity coverage ratio (LCR)	160%
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Net stable funding ratio (NSFR)	111%
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## Capital

CET1 ratio	17.6%
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CET1 buffer above requirement	290bps
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Total capital ratio	22.5%
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Leverage ratio	5.4%
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Q4 2025

## Asset quality

Net expected credit loss level	5bps
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## Funding & liquidity

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

CET1 ratio	17.7%
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CET1 buffer above requirement	300bps <sup>1</sup>
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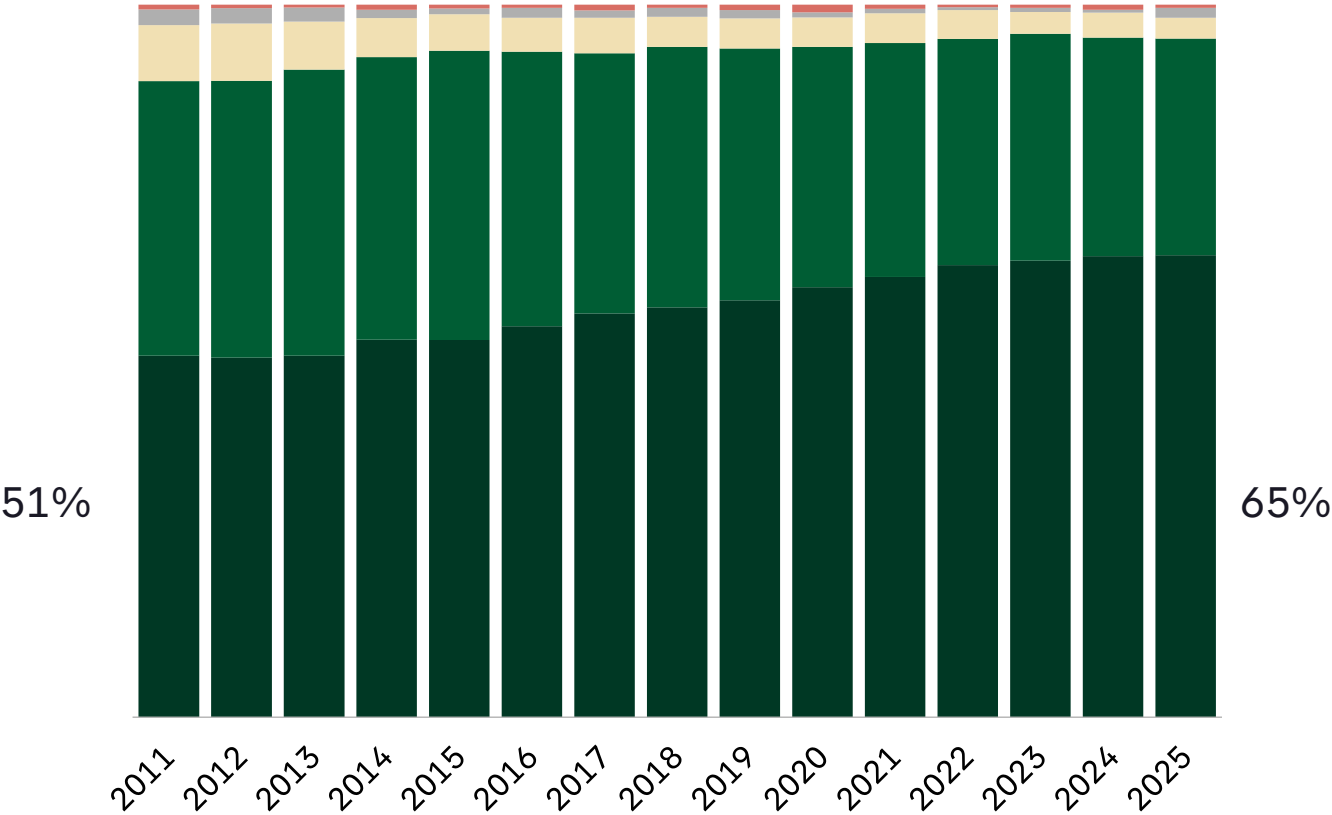
Total capital ratio	21.6%
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Leverage ratio	5.7%
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<sup>1</sup> With the remaining transitory Article 3 increase for Baltic IRB models the capital buffer, pro forma, stands at 250 basis points.

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

Risk distribution for SEB's non-retail corporate portfolio



<sup>1</sup> Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.hat

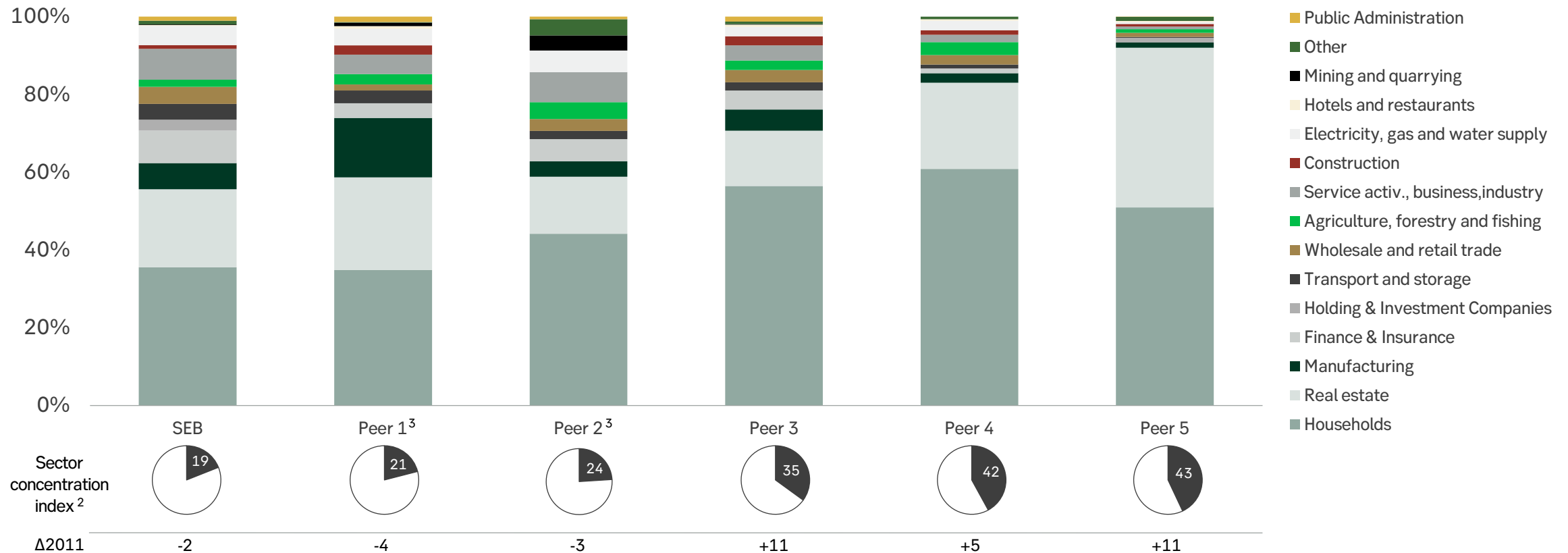
Category	Probability of Default (PD) range	External Rating equivalent <sup>1</sup>
Investment grade	0.0 - 0.4%	AAA - BBB
Non-investment grade (BB)	0.4 - 1.1%	BB
Non-investment grade (BB)	1.1 - 6%	B+
Non-investment grade (Watch list)	> 6%	B/C
Default	100%	D



# 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.

