

Q1 2026

First quarter
January - March 2026
Stockholm 29 April 2026

Fact Book

Positively shaping the future.
Today and for generations to come.



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Divisional information

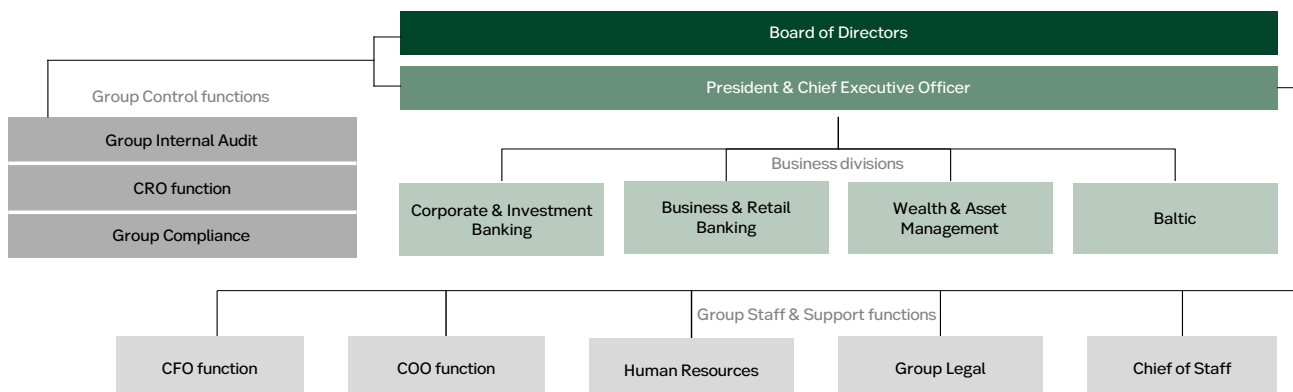
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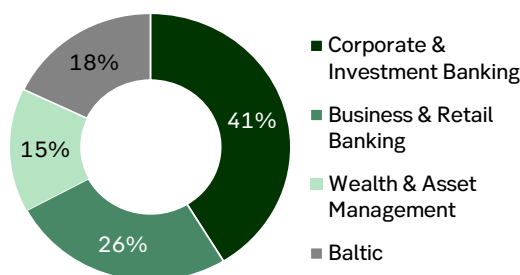
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This is SEB

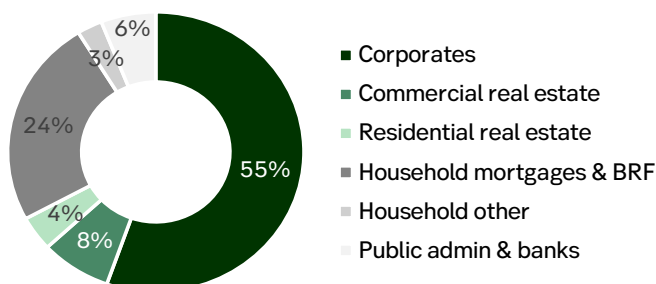
SEB is a leading northern European financial services group, founded in 1856. Our ambition is to be a leading corporate and investment bank in northern Europe with an international reach. We also provide private individuals and small and medium-sized companies in Sweden and the Baltics with products and services in a digital format - with personalised service in important moments of life. Our home markets are the Nordic and Baltic countries, Germany, the United Kingdom, Switzerland, Austria and the Netherlands (the last three countries with a selective approach). By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world.



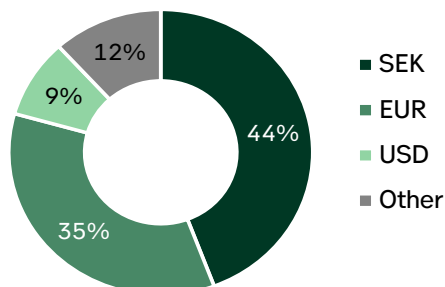
Operating profit by division (31 Mar 2026)



Credit portfolio by segment (31 Mar 2026)



Credit exposure by currency (31 Mar 2026)

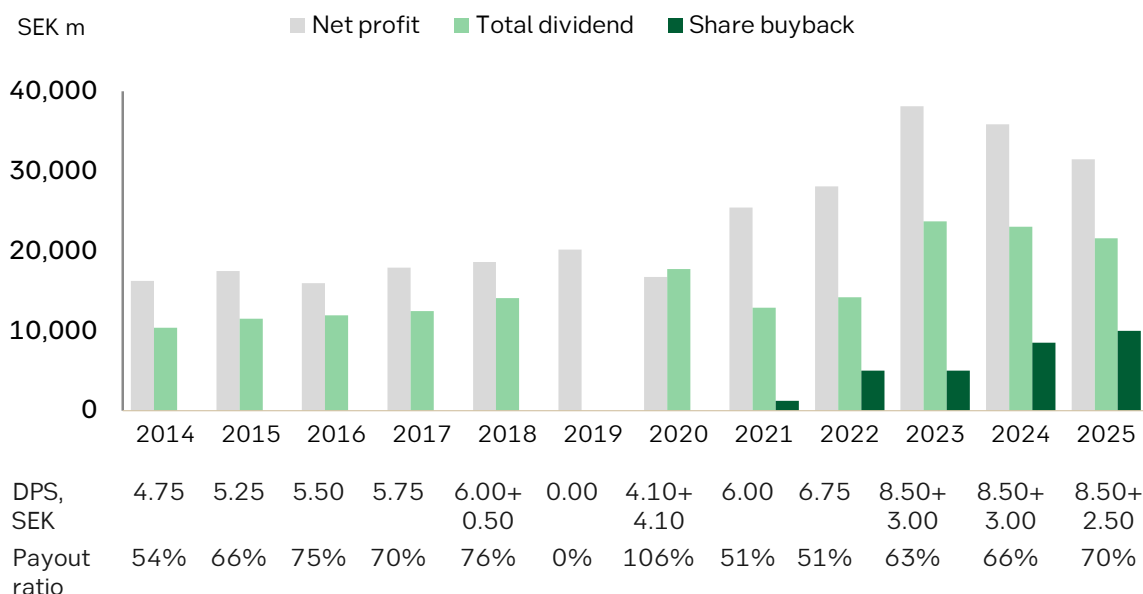


The following reporting changes were implemented 1 January 2026

Changed presentation of interest accruals on derivatives that economically hedge banking book items. From 2026, these accruals are reported in net interest income instead of net financial income, to better reflect banking margin performance. In addition, interest income and expense from derivatives in hedge accounting relationships, is presented in net interest income and now aligned with the presentation of the hedged item under the effective interest rate method. This move had a positive effect on net interest income and a corresponding negative effect on net financial income. Comparative figures for 2025 have been restated.

SEB has moved Mid Corporate clients from Business & Retail Banking to Corporate & Investment Banking and has resulted in a restatement of both divisions for the last eight quarters, 2024-2025. This restatement affects both the income statement and balance sheet.

Dividend development and share buybacks



Net profit and payout ratio excluding items affecting comparability.

Payout ratio including special dividend. Excluding special dividends, the payout ratio amounted to 70% for 2018, 47% for 2023, 49% for 2024 and 54% for 2025. The ordinary and further ordinary dividend paid in 2021 of SEK 4.10 and SEK 4.10, respectively, apply to years 2019 and 2020 when dividend restrictions were in place, leading to a pro forma payout ratio for these years of around 50%.

Financial targets

	2021	2022	2023	2024	2025	Jan-Mar 2026	Target
Return on equity (%) ¹⁾	13.9	14.5 ²⁾	17.9	16.2	14.0 ²⁾	13.1	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%.
Common Equity Tier 1 capital ratio (%)	19.7	19.0	19.1	17.6	17.7	17.5	To maintain a Common Equity Tier 1 capital ratio of 100-300bps above the requirement from the SFSA.
CET 1 capital buffer (bps)	590	470	440	290	300	290 ²⁾	
Dividend payout ratio (%) ³⁾	51	51	47	49	54		To pay a yearly dividend around 50% of the earnings per share excl. items affecting comparability, and to distribute potential capital in excess of the targeted capital position mainly through share buybacks.

¹⁾ Excluding items affecting comparability. In 2022 and 2025, Return on Equity including items affecting comparability amounted to 13.8% and 13.8% respectively.

²⁾ Pro forma capital buffer amounting to 250 basis points.

³⁾ Payout ratio excluding special dividend. Including special dividends, the payout ratio amounted to 63% for 2023, 66% for 2024 and 70% for 2025.

10 largest shareholders

31 Mar 2026	Share of capital, per cent
Investor	21.5%
SEB own shareholding	4.4%
AMF Pension & Fonder	4.2%
Swedbank Robur Fonder	4.0%
Capital Group	3.7%
Vanguard	3.4%
BlackRock	3.2%
Alecta Tjänstepension	3.1%
Handelsbanken Fonder	2.8%
SEB funds	2.2%
Total share of foreign shareholders	30.2%

Source: Euroclear Sweden/Modular Finance.

Credit rating

Moody's		S&P		Fitch	
Outlook Stable		Outlook Stable		Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Income statement - SEB Group, nine quarters

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
SEK m									
Net interest income	11,818	11,736	11,266	11,112	10,844	10,622	10,540	10,348	10,242
Net fee and commission income	5,625	5,936	6,034	6,508	6,705	6,685	6,287	6,814	6,410
Net financial income	3,196	2,623	3,562	2,061	2,368	2,188	1,767	1,709	1,699
Net other income	44	17	45	305	-96	63	70	22	56
Total operating income	20,682	20,312	20,908	19,985	19,822	19,559	18,664	18,894	18,406
Staff costs	4,795	4,846	5,004	5,426	5,454	5,230	5,160	5,228	5,005
Other expenses	1,863	2,033	2,152	2,649	2,181	2,165	2,064	2,643	2,016
Depreciation, amortisation and impairment of tangible and intangible assets	501	503	561	613	606	587	697	582	594
Total operating expenses	7,160	7,383	7,718	8,688	8,241	7,982	7,921	8,453	7,616
Profit before credit losses and imposed levies	13,522	12,929	13,190	11,297	11,581	11,577	10,744	10,441	10,791
Net expected credit losses	73	44	393	377	663	295	203	387	546
Imposed levies	1,133	1,046	979	851	964	882	822	812	813
Operating profit before items affecting comparability	12,316	11,840	11,818	10,069	9,954	10,400	9,719	9,241	9,432
Items affecting comparability								-416	
Operating profit	12,316	11,840	11,818	10,069	9,954	10,400	9,719	8,826	9,432
Income tax expense	2,813	2,424	2,364	2,576	2,129	2,146	2,042	1,517	1,935
Net profit	9,503	9,416	9,454	7,493	7,824	8,253	7,677	7,308	7,497
Attributable to shareholders	9,503	9,416	9,454	7,493	7,824	8,253	7,677	7,308	7,497

Please see note regarding restatement on page 2.

Key figures - SEB Group, nine quarters

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Return on equity, %	17.2	17.6	17.0	13.2	13.4	15.0	14.0	12.9	13.1
Return on equity excluding items affecting comparability ¹⁾ , %	17.2	17.6	17.0	13.2	13.4	15.0	14.0	13.6	13.1
Return on total assets, %	1.0	0.9	0.9	0.7	0.8	0.8	0.7	0.7	0.7
Return on risk exposure amount, %	4.2	4.1	4.1	3.2	3.2	3.4	3.1	3.0	3.0
Cost/income ratio	0.35	0.36	0.37	0.43	0.42	0.41	0.42	0.45	0.41
Basic earnings per share, SEK	4.6	4.58	4.63	3.69	3.89	4.13	3.87	3.71	3.83
Weighted average number of shares ²⁾ , millions	2,068	2,055	2,044	2,029	2,013	1,999	1,981	1,968	1,958
Diluted earnings per share, SEK	4.56	4.54	4.57	3.65	3.84	4.08	3.83	3.67	3.79
Weighted average number of diluted shares ³⁾ , millions	2,085	2,076	2,068	2,053	2,035	2,021	2,004	1,991	1,980
Net worth per share, SEK	108.99	113.74	117.94	122.04	124.43	116.14	120.34	124.86	117.55
Equity per share, SEK	101.46	106.12	110.26	114.41	117.49	108.86	112.88	117.39	110.29
Average shareholders' equity, SEK bn	221.3	213.7	221.8	227.4	234.4	220.5	219.8	226.7	228.6
Number of outstanding shares ²⁾ , millions	2,059	2,051	2,037	2,020	2,004	1,989	1,975	1,962	1,954
Net ECL level, %	0.01	0.01	0.05	0.05	0.09	0.04	0.03	0.05	0.07
Stage 3 Loans / Total Loans, gross, %	0.35	0.33	0.41	0.47	0.45	0.36	0.36	0.41	0.43
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	126	130	133	160	132	130	136	150	135
Net Stable Funding Ratio (NSFR) ⁵⁾ , %	110	112	113	111	113	112	116	113	112
Own funds requirement, Basel III									
Risk exposure amount, SEK m	926,500	920,279	923,626	947,860	970,215	989,996	979,686	986,125	1,011,310
Expressed as own funds requirement, SEK m	74,120	73,622	73,890	75,829	77,617	79,200	78,375	78,890	80,905
Common Equity Tier 1 capital ratio, %	18.9	19.0	19.4	17.6	17.5	17.7	18.2	17.7	17.5
Tier 1 capital ratio, %	20.5	20.6	21.4	20.3	19.1	19.1	19.7	19.1	19.0
Total capital ratio, %	22.8	22.8	23.6	22.5	21.2	21.7	22.3	21.6	21.4
Leverage ratio, %	4.8	4.7	5.0	5.4	4.9	4.9	5.1	5.7	5.1
Number of full time equivalents ⁶⁾	17,595	17,810	18,975	19,034	19,037	19,102	18,804	18,662	18,419
Assets under custody, SEK bn	21,928	22,684	22,368	19,714	18,960	19,129	19,601	20,258	21,012
Assets under management, SEK bn	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904	2,863

¹⁾ Impairment of goodwill SEK -416m for SEB Card Norway in Q4 2025.

²⁾ At 31 March 2026 the number of issued shares amounted to 2,042,697,474 and SEB held 89,175,084 own Class A shares with a market value of SEK 15,365m. The number of outstanding shares amounted to 1,953,522,390. At year-end 2025 the number of issued shares was 2,042,697,474 and SEB owned 81,121,103 Class A shares. During 2026 SEB has purchased 800,595 shares for the long-term equity-based programmes and 1,180,208 shares were sold/distributed. During 2026 SEB has purchased 8,433,594 shares for capital purposes.

³⁾ Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with Regulation (EU) No 575/2013 (CRR).

⁶⁾ Quarterly numbers are for end of quarter.

Income statement - SEB Group, five years

SEK m	2022	2023	2024	2025	Ytd 2026
Net interest income	33 443	47,526	45,931	42,355	10,242
Net fee and commission income	21 534	21,669	24,103	26,491	6,410
Net financial income	9 242	9,991	11,441	8,032	1,699
Net other income	258	1,008	411	60	56
Total operating income	64 478	80,193	81,887	76,939	18,406
Staff costs	15,980	17,558	20,072	21,072	5,005
Other expenses	6,986	7,892	8,698	9,053	2,016
Depreciation, amortisation and impairment of tangible and intangible assets	2,078	1,999	2,179	2,472	594
Total operating expenses	25,044	27,449	30,949	32,596	7,616
Profit before credit losses and imposed levies	39,434	52,744	50,938	44,342	10,791
Net expected credit losses	2,007	962	886	1,548	546
Imposed levies	2,288	3,819	4,009	3,480	813
Operating profit before items affecting comparability	35 138	47,963	46,043	39,314	9,432
Items affecting comparability ¹⁾	-1 399			-416	
Operating profit	33 739	47,963	46,043	38,898	9,432
Income tax expense	6,862	9,848	10,178	7,835	1,935
Net profit	26 877	38,116	35,865	31,063	7,497
Attributable to shareholders	26 877	38,116	35,865	31,063	7,497

Please see note regarding restatement on page 2.

Key figures - SEB Group, five years

	2022	2023	2024	2025	Ytd 2026
Return on equity, %	13.8	17.9	16.2	13.8	13.1
Return on equity excluding items affecting comparability ¹⁾ , %	14.5	17.9	16.2	14.0	13.1
Return on total assets, %	0.7	0.9	0.9	0.8	0.7
Return on risk exposure amount, %	3.2	4.3	3.9	3.2	3.0
Cost/income ratio	0.39	0.34	0.38	0.42	0.41
Basic earnings per share, SEK	12.58	18.2	17.51	15.60	3.83
Weighted average number of shares ²⁾ , millions	2,137	2,094	2,049	1,991	1,958
Diluted earnings per share, SEK	12.48	18.06	17.33	15.43	3.79
Weighted average number of diluted shares ³⁾ , millions	2,153	2,110	2,070	2,014	1,980
Net worth per share, SEK	103.23	113.83	122.04	124.86	117.55
Equity per share, SEK	96.59	106.99	114.41	117.39	110.29
Average shareholders' equity, SEK bn	195.3	212.70	222.00	225.4	228.6
Number of outstanding shares ²⁾ , millions	2,113	2,073	2,020	1,962	1,954
Net ECL level, %	0.07	0.03	0.03	0.05	0.07
Stage 3 Loans / Total Loans, gross, %	0.33	0.37	0.47	0.41	0.43
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	143	140	160	150	135
Net Stable Funding Ratio (NSFR) ⁵⁾ , %	109	112	111	113	112
Own funds requirement, Basel III					
Risk exposure amount, SEK m	859,320	891,992	947,860	986,125	1,011,310
Expressed as own funds requirement, SEK m	68,746	71,359	75,829	78,890	80,905
Common Equity Tier 1 capital ratio, %	19.0	19.1	17.6	17.7	17.5
Tier 1 capital ratio, %	20.7	20.7	20.3	19.1	19.0
Total capital ratio, %	22.5	22.4	22.5	21.6	21.4
Leverage ratio, %	5.0	5.4	5.4	5.7	5.1
Number of full time equivalents ⁶⁾	16,283	17,288	18,887	18,929	18,459
Assets under custody, SEK bn	18,208	20,167	19,714	20,258	21,012
Assets under management, SEK bn	2,123	2,361	2,664	2,904	2,863

¹⁾ 2022: SEK -1,399m from the impairment of the group's assets related to Russia. 2025: Impairment of goodwill SEK -416m for SEB Card Norway.

²⁾ At 31 March 2026 the number of issued shares amounted to 2,042,697,474 and SEB held 89,175,084 own Class A shares with a market value of SEK 15,365m. The number of outstanding shares amounted to 1,953,522,390. At year-end 2025 the number of issued shares was 2,042,697,474 and SEB owned 81,121,103 Class A shares. During 2026 SEB has purchased 800,595 shares for the long-term equity-based programmes and 1,180,208 shares were sold/distributed. During 2026 SEB has purchased 8,433,594 for capital purposes.

³⁾ Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with Regulation (EU) No 575/2013 (CRR).

⁶⁾ Accumulated numbers are average for the period.

Impact from exchange rate fluctuations

Exchange rates used for converting main currencies in the group consolidation.

Quarterly

Income Statement	Jan-Mar 2026	Oct-Dec 2025	Jan-Mar 26/ Oct-Dec 25	Jan-Mar 2025	Jan-Mar 26/ Jan-Mar 25
EUR/SEK, quarterly average rate	10.70	10.95	-2%	11.24	-5%
USD/SEK, quarterly average rate	9.14	9.41	-3%	10.69	-14%

YTD

Income Statement	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 26/ Jan-Mar 25
EUR/SEK, YTD average rate	10.70	11.24	-5%
USD/SEK, YTD average rate	9.14	10.69	-14%

Balance sheet	31 Mar 2026	31 Dec 2025	31 Mar-26/ 31 Dec-25	31 Mar 2025	31 Mar-26/ 31 Mar-25
EUR/SEK, closing day rate	10.96	10.81	1%	10.86	1%
USD/SEK, closing day rate	9.51	9.19	4%	10.06	-5%

SEK m	YTD -26/ YTD-25	Q1 -26/ Q4-25	Q1 -26/ Q1-25
Net interest income	-165	-64	-165
Total operating income	-384	-131	-384
Total operating expenses	-169	-58	-169
Net ECL & imposed levies	-4	-1	-4
Operating profit before IAC	-211	-72	-211

SEK bn	Mar-26/ Mar-25	Mar-26/ Dec-25
Loans to the public	-2	+25
Deposits and borrowings from the public	-21	+22
Total assets	-16	+42
Credit Risk REA - Basel III	-2	+9

Net interest margin

Average volume

SEK m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Loans to credit institutions and central banks	792,876	747,103	726,491	660,891	633,477	631,779	569,850	504,924	487,993
Loans to the public	1,885,814	1,906,505	1,906,676	1,925,611	1,911,832	1,916,242	1,927,543	1,913,203	1,897,748
Paid margins of safety and reverse repos	97,702	108,253	114,991	138,041	141,930	146,612	140,705	146,083	157,359
Interest-earning securities	13,330	12,835	12,573	13,002	12,599	12,115	12,229	11,710	10,947
Total interest-earning assets AMC and FVOCI	2,789,721	2,774,696	2,760,731	2,737,545	2,699,838	2,706,748	2,650,326	2,575,920	2,554,047
Debt sec at FVPL	324,966	347,408	338,801	299,164	340,096	351,566	331,435	283,210	309,997
Loans at FVPL	281,587	321,497	331,088	358,268	373,872	347,669	351,467	352,744	378,426
Total interest-earning assets FVPL	606,553	668,905	669,890	657,431	713,968	699,235	682,903	635,954	688,424
Total interest earning assets	3,396,274	3,443,602	3,430,621	3,394,977	3,413,806	3,405,983	3,333,229	3,211,874	3,242,470
Derivatives hedging assets ¹⁾					384	468	324	235	282
Other assets and derivatives ²⁾	866,191	898,600	904,057	985,323	961,786	924,252	876,842	945,164	916,465
Total assets	4,262,465	4,342,202	4,334,678	4,380,300	4,375,976	4,330,703	4,210,396	4,157,273	4,159,217
Deposits from credit institutions	138,253	156,622	154,523	120,832	127,588	123,871	111,681	100,793	117,315
Deposits and borrowing from the public	1,861,178	1,902,623	1,910,798	1,898,731	1,922,031	1,924,576	1,913,705	1,806,202	1,824,157
Received margins of safety and repos	76,390	78,202	75,478	79,523	85,522	88,174	70,392	64,431	77,907
Issued debt securities	937,315	1,011,689	972,578	984,445	941,684	923,407	941,876	928,803	893,904
Subordinated liabilities	32,312	36,697	38,245	46,013	48,237	42,865	41,360	40,896	40,078
Total interest-bearing liabilities AMC and FVOCI	3,045,449	3,185,834	3,151,621	3,129,544	3,125,063	3,102,894	3,079,014	2,941,125	2,953,361
Deposits at FVPL	104,219	99,766	91,329	99,965	105,509	90,301	87,308	96,412	103,927
Debt securities short position	39,360	36,386	53,409	46,473	35,756	42,145	37,414	54,363	40,195
Issued securities at FVPL	4,124	3,687	1,993	1,443	514	370	283	249	60
Total interest-bearing liabilities FVPL	147,703	139,840	146,731	147,881	141,778	132,816	125,006	151,024	144,182
Total interest bearing liabilities	3,193,152	3,325,673	3,298,352	3,277,425	3,266,842	3,235,710	3,204,020	3,092,149	3,097,543
Derivatives hedging liabilities ¹⁾					1,104	618	441	471	752
Other liabilities, derivatives and equity ²⁾	1,069,313	1,016,529	1,036,326	1,102,875	1,108,030	1,094,374	1,005,935	1,064,653	1,060,922
Total liabilities and equity	4,262,465	4,342,202	4,334,678	4,380,299	4,375,976	4,330,703	4,210,396	4,157,273	4,159,217

Interest, quarterly isolated

SEK m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Loans to credit institutions and central banks	8,542	8,382	8,087	6,510	5,491	5,196	4,527	3,429	3,116
Loans to the public	24,332	24,717	23,921	22,391	19,615	18,546	17,949	17,129	16,499
Paid margins of safety and reverse repos	743	865	960	1,033	971	953	1,014	1,126	1,021
Interest-earning securities	145	147	139	129	108	91	85	80	71
Total interest-earning assets AMC and FVOCI	33,762	34,112	33,107	30,063	26,185	24,785	23,575	21,763	20,707
Debt sec at FVPL	2,942	3,156	2,927	2,377	2,426	2,247	1,976	1,814	1,832
Loans at FVPL	2,946	3,252	3,234	3,077	2,793	2,519	2,400	2,314	2,441
Total interest-earning assets FVPL	5,889	6,408	6,160	5,454	5,219	4,767	4,376	4,127	4,274
Total interest earning assets	39,651	40,520	39,268	35,517	31,404	29,552	27,951	25,891	24,981
Derivatives hedging assets ¹⁾					146	89	63	10	-23
Other assets and derivatives ²⁾	-1,216	-1,414	-1,335	-798	1,217	1,009	1,144	1,231	1,944
Total interest income	38,435	39,106	37,933	34,718	32,767	30,650	29,157	27,132	26,902
Deposits from credit institutions	-1,379	-1,638	-1,577	-1,072	-1,035	-951	-814	-668	-776
Deposits and borrowing from the public	-15,518	-15,832	-15,648	-13,263	-11,409	-10,617	-9,839	-7,955	-7,632
Received margins of safety and repos	-455	-424	-412	-320	-349	-232	-159	-161	-146
Issued debt securities	-8,543	-9,216	-8,727	-8,439	-7,932	-7,483	-7,534	-7,212	-7,003
Subordinated liabilities	-375	-422	-440	-554	-563	-484	-461	-451	-435
Total interest-bearing liabilities AMC and FVOCI	-26,269	-27,532	-26,804	-23,647	-21,288	-19,766	-18,807	-16,447	-15,991
Deposits at FVPL	-1,025	-948	-835	-749	-630	-517	-505	-475	-528
Debt securities short position	-279	-292	-348	-281	-233	-262	-222	-337	-248
Issued securities at FVPL	-58	-43	-26	-19	-8	-5	-4	-3	-1
Total interest-bearing liabilities FVPL	-1,361	-1,283	-1,210	-1,049	-871	-785	-731	-815	-777
Total interest-bearing liabilities	-27,630	-28,815	-28,014	-24,696	-22,159	-20,551	-19,538	-17,262	-16,768
Derivatives hedging liabilities ¹⁾					-994	-580	-329	-166	138
Other liabilities, derivatives and equity ²⁾	1,012	1,445	1,347	1,090	1,231	1,104	1,250	644	-30
Total interest expense	-26,618	-27,370	-26,667	-23,607	-21,923	-20,027	-18,617	-16,784	-16,660

Interest rate

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Loans to credit institutions and central banks	4.31%	4.49%	4.45%	3.94%	3.47%	3.29%	3.18%	2.72%	2.55%
Loans to the public	5.16%	5.19%	5.02%	4.65%	4.10%	3.87%	3.72%	3.58%	3.48%
Paid margins of safety and reverse repos	3.04%	3.20%	3.34%	2.99%	2.74%	2.60%	2.88%	3.08%	2.60%
Interest-earning securities	4.34%	4.60%	4.43%	3.96%	3.43%	3.00%	2.78%	2.72%	2.60%
Interest rate on interest-earning assets AMC and FVOCI	4.84%	4.92%	4.80%	4.39%	3.88%	3.66%	3.56%	3.38%	3.24%
Debt sec at FVPL	3.62%	3.63%	3.46%	3.18%	2.85%	2.56%	2.38%	2.56%	2.36%
Loans at FVPL	4.19%	4.05%	3.91%	3.44%	2.99%	2.90%	2.73%	2.62%	2.58%
Interest rate on interest-earning assets FVPL	3.88%	3.83%	3.68%	3.32%	2.92%	2.73%	2.56%	2.60%	2.48%
Interest rate on total interest-earning assets	4.67%	4.71%	4.58%	4.18%	3.68%	3.47%	3.35%	3.22%	3.08%
Deposits from credit institutions	-3.99%	-4.18%	-4.08%	-3.55%	-3.24%	-3.07%	-2.91%	-2.65%	-2.65%
Deposits and borrowing from the public	-3.34%	-3.33%	-3.28%	-2.79%	-2.37%	-2.21%	-2.06%	-1.76%	-1.67%
Received margins of safety and repos	-2.38%	-2.17%	-2.19%	-1.61%	-1.63%	-1.05%	-0.90%	-1.00%	-0.75%
Issued debt securities	-3.65%	-3.64%	-3.59%	-3.43%	-3.37%	-3.24%	-3.20%	-3.11%	-3.13%
Subordinated liabilities	-4.64%	-4.60%	-4.60%	-4.81%	-4.67%	-4.51%	-4.46%	-4.41%	-4.34%
Interest rate on interest-bearing liabilities AMC and FVOCI	-3.45%	-3.46%	-3.40%	-3.02%	-2.72%	-2.55%	-2.44%	-2.24%	-2.17%
Deposits at FVPL	-3.93%	-3.80%	-3.66%	-3.00%	-2.39%	-2.29%	-2.31%	-1.97%	-2.03%
Debt securities short position	-2.83%	-3.21%	-2.61%	-2.42%	-2.60%	-2.49%	-2.37%	-2.48%	-2.46%
Issued securities at FVPL	-5.59%	-4.67%	-5.22%	-5.38%	-6.52%	-5.50%	-5.27%	-5.58%	-5.21%
Interest rate on interest-bearing liabilities FVPL	-3.69%	-3.67%	-3.30%	-2.84%	-2.46%	-2.36%	-2.34%	-2.16%	-2.15%
Interest rate on total interest-bearing liabilities	-3.46%	-3.47%	-3.40%	-3.01%	-2.71%	-2.54%	-2.44%	-2.23%	-2.17%
Net yield on interest-earning assets, total operations	1.39%	1.36%	1.31%	1.31%	1.27%	1.25%	1.26%	1.29%	1.26%

The above Loans to the public only disclose Amortized Cost (AmC) since Loans at fair value through profit and loss (FVPL) is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparts (the public, credit institutions and central banks).

1) Interest income and expense from derivatives in hedge accounting relationships is aligned with the hedged item starting Q1 2025. 2) Includes interest accruals on derivatives that economically hedge banking book items starting Q1 2025.

Please see note regarding restatement on page 2.

Net interest income - SEB Group

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2024	2024	2024	2024	2025	2025	2025	2025	2026
Loans to the public	24,332	24,717	23,921	22,391	19,615	18,546	17,949	17,129	16,499
Deposits from the public	-15,518	-15,832	-15,648	-13,263	-11,409	-10,617	-9,839	-7,955	-7,632
<i>Whereof deposit guarantee fee</i>	-111	-112	-136	-96	-134	-132	-90	-70	-109
Other, including funding and liquidity	3,004	2,851	2,993	1,983	2,638	2,693	2,430	1,174	1,375
Net interest income	11,818	11,736	11,266	11,112	10,844	10,622	10,540	10,348	10,242

Please see note regarding restatement on page 2. Note: The table above specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

Net fee and commission income - SEB Group

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2024	2024	2024	2024	2025	2025	2025	2025	2026
Payment and card fees	1,850	1,991	2,507	2,867	2,841	2,818	2,695	2,774	2,704
Issue of securities	144	211	179	276	288	342	143	285	201
Secondary market	356	444	372	421	519	421	393	418	483
Custody and mutual funds	2,599	2,736	2,824	2,774	2,708	2,692	2,649	2,842	2,783
<i>Whereof performance fees</i>	85	42	62	18	19	57	14	98	32
Securities commissions	3,099	3,392	3,374	3,471	3,515	3,455	3,186	3,545	3,468
Life insurance commissions	383	376	379	376	350	336	349	345	320
Lending fees	956	1,042	854	985	917	1,128	1,055	1,000	979
Advisory fees	203	181	149	180	224	191	189	227	154
Deposits, derivatives, guarantees and other	689	688	607	687	762	670	706	751	745
Other commissions	1,848	1,911	1,611	1,852	1,903	1,989	1,951	1,978	1,878
Fee and commission income	7,180	7,669	7,871	8,566	8,610	8,599	8,180	8,641	8,370
Payment and card fees	-651	-725	-852	-1,024	-882	-938	-899	-820	-904
Securities commissions	-589	-702	-670	-720	-686	-666	-655	-690	-699
Life insurance commissions	-104	-119	-128	-115	-105	-112	-116	-105	-102
Other commissions	-211	-187	-187	-200	-232	-198	-224	-212	-255
Fee and commission expense	-1,555	-1,732	-1,836	-2,058	-1,905	-1,914	-1,893	-1,827	-1,960
Net fee and commission income	5,625	5,936	6,034	6,508	6,705	6,685	6,287	6,814	6,410
<i>Whereof Payment and card fees, net</i>	1,199	1,266	1,655	1,843	1,959	1,881	1,795	1,953	1,800
<i>Whereof Securities commissions, net</i>	2,510	2,690	2,704	2,751	2,829	2,790	2,531	2,855	2,769
<i>Whereof Life insurance commissions, net</i>	280	257	252	262	245	224	234	240	219
<i>Whereof Other commissions, net</i>	1,636	1,724	1,424	1,652	1,671	1,791	1,727	1,766	1,623

Net financial income - SEB Group

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2024	2024	2024	2024	2025	2025	2025	2025	2026
Equity instruments and related derivatives	473	220	1,038	-63	222	752	-27	211	137
Debt instruments and related derivatives	913	899	226	-690	-28	87	-142	-727	-174
Currency and related derivatives	953	1,147	1,654	2,563	1,706	829	1,651	1,722	1,296
Other	857	356	644	251	469	520	284	503	439
Net financial income	3,196	2,623	3,562	2,061	2,368	2,188	1,767	1,709	1,699
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (CoVa)</i>	50	-74	-92	146	79	-99	104	100	-58

Please see note regarding restatement on page 2.

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Salaries, including variable remuneration	4,387	4,406	4,563	4,702	4,942	4,786	4,748	4,628	4,686
Pension costs	240	259	273	116	305	254	229	12	156
Redundancy costs	27	37	18	410	42	29	40	408	13
Other staff costs	142	144	150	199	165	161	142	180	150
Staff costs ¹⁾	4,795	4,846	5,004	5,426	5,454	5,230	5,160	5,228	5,005

¹⁾ All items include social security contributions if applicable.

Full-time equivalents, end of quarter

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2024	2024	2024	2024	2025	2025	2025	2025	2026
Corporate & Investment Banking	2,432	2,526	2,525	2,499	2,449	2,437	2,423	2,359	2,317
Business & Retail Banking	3,402	3,421	4,490	4,486	4,499	4,376	4,252	4,187	4,185
Wealth & Asset Management	1,673	1,694	1,721	1,841	1,847	1,884	1,872	1,866	1,886
Baltic	2,949	3,023	3,000	3,001	3,209	3,316	3,232	3,221	3,197
Group functions	7,139	7,147	7,239	7,207	7,032	7,089	7,025	7,029	6,834
<i>whereof Business Services and Technology</i>	<i>4,707</i>	<i>4,700</i>	<i>4,754</i>	<i>4,706</i>	<i>4,637</i>	<i>4,660</i>	<i>4,639</i>	<i>4,646</i>	<i>4,631</i>
SEB Group	17,595	17,810	18,975	19,034	19,037	19,102	18,804	18,662	18,419

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Costs for premises	197	208	197	244	206	203	210	234	194
IT costs	973	1,019	1,130	1,490	1,247	1,264	1,186	1,385	1,217
Travel and entertainment	78	95	71	108	93	90	57	104	84
Consultants	181	185	262	326	161	148	180	295	187
Marketing	50	84	86	134	64	92	58	168	49
Information services	221	238	234	236	240	234	219	247	224
Other operating costs	162	205	171	110	171	135	153	211	61
Other expenses	1,863	2,033	2,152	2,649	2,181	2,165	2,064	2,643	2,016

Net expected credit losses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Impairment gains or losses - Stage 1	-86	-63	-323	-268	-70	350	24	-8	-228
Impairment gains or losses - Stage 2	-63	-123	-68	-615	95	766	-462	-189	293
Impairment gains or losses - Stage 3	201	239	758	1,258	631	-826	627	563	459
Impairment gains or losses	52	53	366	375	656	289	189	366	524
Write-offs and recoveries									
Total write-offs	257	400	194	1,153	313	811	452	424	149
Reversal of allowances for write-offs	-176	-325	-120	-1,058	-249	-741	-372	-353	-64
Write-offs not previously provided for	81	75	75	95	64	69	80	71	85
Recovered from previous write-offs	-60	-84	-48	-93	-57	-63	-65	-50	-63
Net write-offs	21	-9	26	1	7	7	14	21	22
Net expected credit losses	73	44	393	377	663	295	203	387	546
Net ECL level, %	0.01	0.01	0.05	0.05	0.09	0.04	0.03	0.05	0.07

Note: The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

Balance sheet - SEB Group

Assets	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Cash and balances with central banks	584,551	658,666	560,244	271,894	515,894	480,926	366,263	249,737	387,725
Lending	97,501	40,355	134,890	3,725	21,976	45,781	61,939	50,122	68,058
Collateral margin	1,917	1,353	476	866	1,215	887	559	1,380	655
Reverse repos	2,106	3,011	932	234	2,145	30	2,216	12	3,204
Loans central banks	101,525	44,719	136,299	4,825	25,336	46,698	64,715	51,513	71,917
Lending	37,824	36,478	35,597	45,817	47,668	39,258	35,807	31,757	37,294
Collateral margin	58,968	40,909	47,075	53,001	39,915	47,312	42,667	28,183	34,355
Reverse repos	25,926	17,681	31,123	10,633	41,716	24,398	70,667	12,148	54,209
Loans credit institutions	122,717	95,068	113,795	109,451	129,299	110,967	149,141	72,087	125,858
General governments	20,789	20,676	20,736	19,452	17,460	17,013	16,106	15,230	15,127
Financial corporations	111,748	116,554	118,083	119,019	107,291	114,199	122,595	122,569	126,278
Non-financial corporations	1,054,382	1,042,511	1,038,491	1,059,296	1,041,622	1,078,444	1,054,222	1,028,761	1,051,416
Households	722,439	723,660	726,013	730,767	727,420	737,907	739,953	741,098	742,333
Collateral margin	31,533	41,291	62,444	66,426	94,114	82,890	87,462	96,759	92,798
Reverse repos	213,719	239,450	245,640	241,552	254,574	258,592	285,213	233,617	292,738
Loans to the public	2,154,609	2,184,143	2,211,406	2,236,512	2,242,481	2,289,046	2,305,551	2,238,034	2,320,691
<i>of which customer lending</i>	<i>1,909,357</i>	<i>1,903,401</i>	<i>1,903,322</i>	<i>1,928,534</i>	<i>1,893,793</i>	<i>1,947,564</i>	<i>1,932,876</i>	<i>1,907,658</i>	<i>1,935,154</i>
Debt securities	328,986	360,234	299,568	278,860	343,495	369,057	296,646	228,670	328,643
Equity instruments	132,840	119,261	122,061	121,618	114,729	103,359	143,798	120,861	133,567
Derivatives	153,378	128,006	131,530	176,546	163,526	141,574	110,889	118,677	147,791
Insurance assets	429,227	437,566	445,315	458,725	433,186	452,159	466,285	474,871	463,722
Other financial assets	1,044,430	1,045,067	998,473	1,035,748	1,054,935	1,066,150	1,017,618	943,079	1,073,723
Assets held for sale	455	459	456	448	457	463	464	463	459
Tangible and intangible assets	14,841	14,554	16,095	16,032	15,630	15,542	15,529	14,963	14,889
<i>of which goodwill</i>	<i>4,586</i>	<i>4,588</i>	<i>4,711</i>	<i>4,724</i>	<i>4,691</i>	<i>4,689</i>	<i>4,959</i>	<i>4,525</i>	<i>4,532</i>
<i>of which other intangibles</i>	<i>2,042</i>	<i>2,046</i>	<i>3,437</i>	<i>3,447</i>	<i>3,287</i>	<i>3,293</i>	<i>3,077</i>	<i>3,035</i>	<i>3,015</i>
<i>of which deferred acquisition costs</i>	<i>424</i>	<i>396</i>	<i>370</i>	<i>356</i>	<i>327</i>	<i>313</i>	<i>291</i>	<i>264</i>	<i>258</i>
Other assets	104,047	107,968	105,194	83,448	102,727	100,683	113,244	100,805	127,840
TOTAL ASSETS	4,127,175	4,150,643	4,141,962	3,758,358	4,086,760	4,110,475	4,032,525	3,670,681	4,123,102
Liabilities	3,918,228	3,933,009	3,917,371	3,527,210	3,851,360	3,893,901	3,809,643	3,440,418	3,907,653
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Deposits	19,920	40,280	38,149	24,625	26,891	21,102	12,855	12,643	13,277
Collateral margin	270	41	550	147	14	1	20	80	659
Repos	233	0	398	0	728	1,130	0	0	0
Deposits from central banks	20,423	40,321	39,096	24,772	27,633	22,233	12,875	12,723	13,936
Deposits	100,378	104,266	98,331	61,464	93,517	89,148	93,330	44,264	118,576
Collateral margin	47,057	36,431	59,572	27,022	70,962	40,700	33,337	28,115	33,707
Repos	6,571	9,970	13,116	1,720	5,604	8,841	9,048	696	28,856
Deposits from credit institutions	154,006	150,667	171,019	90,206	170,083	138,689	135,716	73,075	181,140
General governments	49,177	54,733	54,448	35,942	66,514	66,756	75,432	32,091	81,465
Financial corporations	604,655	646,200	639,335	360,643	612,901	625,290	507,480	409,559	479,948
Non-financial corporations	752,342	766,172	758,379	778,476	774,136	764,274	786,574	759,555	796,465
Households	444,871	453,655	449,911	459,042	447,896	468,326	463,627	463,982	463,770
Collateral margin	36,738	34,116	34,832	43,446	35,263	38,962	38,719	33,651	53,906
Repos	11,437	2,255	4,085	3,017	5,837	10,496	8,172	3,064	11,320
Deposits and borrowings from the public	1,899,221	1,957,130	1,940,990	1,680,565	1,942,547	1,974,104	1,880,005	1,701,902	1,886,874
<i>of which customer deposits</i>	<i>1,851,046</i>	<i>1,920,760</i>	<i>1,902,073</i>	<i>1,634,103</i>	<i>1,901,447</i>	<i>1,924,646</i>	<i>1,833,114</i>	<i>1,665,186</i>	<i>1,821,648</i>
Financial liabilities to policyholders	466,289	474,459	482,612	495,211	469,243	488,381	502,653	511,394	499,891
CP/CD	447,986	386,252	369,903	348,545	327,418	341,223	350,367	292,615	388,111
Covered bonds	342,906	363,196	383,795	328,324	345,157	383,016	385,424	331,158	326,872
Senior bonds	234,303	230,512	210,052	221,972	227,595	220,181	239,411	220,405	245,662
Debt securities issued	1,025,194	979,960	963,751	898,841	900,169	944,420	975,201	844,178	960,645
Debt securities	21,809	37,415	32,459	23,747	22,109	21,673	34,299	19,361	36,093
Equity instruments	18,579	22,053	20,806	22,899	15,606	20,491	23,946	26,046	33,306
Derivatives	158,813	128,860	130,129	156,300	168,850	145,364	115,477	128,860	147,829
Other financial liabilities	147	208	262	157	125	179	315	217	226
Financial liabilities at fair value	199,347	188,536	183,656	203,104	206,690	187,708	174,037	174,483	217,454
Liabilities held for sale	138	117	104	103	103	104	89	92	87
Other liabilities	116,853	105,264	94,644	86,391	88,906	96,907	87,934	82,420	106,793
Subordinated liabilities	36,756	36,555	41,499	48,017	45,986	41,355	41,131	40,151	40,833
Total liabilities	3,918,228	3,933,009	3,917,371	3,527,210	3,851,360	3,893,901	3,809,643	3,440,418	3,907,653
Total equity	208,947	217,634	224,592	231,148	235,400	216,574	222,882	230,263	215,450
TOTAL LIABILITIES AND EQUITY	4,127,175	4,150,643	4,141,962	3,758,358	4,086,760	4,110,475	4,032,525	3,670,681	4,123,102

Note: 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.

Total loans and deposits

SEK bn	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Loans to the public	2,155	2,184	2,211	2,237	2,242	2,289	2,306	2,238	2,321
Repos	214	239	246	242	255	259	285	234	293
Collateral margin	32	41	62	66	94	83	87	97	93
Loans adjusted for repos and collateral margin	1,909	1,903	1,903	1,929	1,894	1,948	1,933	1,908	1,935
Deposits and borrowing from the public	1,899	1,957	1,941	1,681	1,943	1,974	1,880	1,702	1,887
Repos	11	2	4	3	6	10	8	3	11
Collateral margin	37	34	35	43	35	39	39	34	54
Deposits adjusted for repos and collateral margin	1,851	1,921	1,902	1,634	1,901	1,925	1,833	1,665	1,822
Loan to deposit ratio excl repos and collateral margin	103%	99%	100%	118%	100%	101%	105%	115%	106%

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 31 Mar 2026

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	387,725										387,725
Loans to central banks	60,476	3,863	7,579	0	0	0					71,917
of which repos and collateral margin		3,859									3,859
Loans to credit institutions	16,049	67,894	27,855	5,996	2,662	1,753	2,674	977			125,858
of which repos and collateral margin		62,584	23,657	2,323							88,565
Loans to the public	84,945	514,862	115,199	83,173	192,190	217,155	381,198	88,541	643,428		2,320,691
of which repos and collateral margin		384,452	1,084								385,537
General governments	367	32,762	702	684	1,605	2,213	3,935	3,189	819		46,275
Households	6,578	6,627	9,769	11,049	23,439	17,169	28,401	25,323	614,007		742,363
Financial corporations	13,087	375,308	19,160	9,383	14,876	11,154	20,468	1,631	1,192		466,258
Non-financial corporations	64,913	100,165	85,568	62,058	152,270	186,619	328,394	58,398	27,410		1,065,795
Financial assets at fair value		34,153	12,614	18,790	44,730	50,436	119,426	31,607	16,887	745,080	1,073,723
Debt instruments		34,153	12,614	18,790	44,730	50,436	119,426	31,607	16,887		328,643
Equity instruments										133,567	133,567
Derivatives										147,791	147,791
Insurance assets										463,722	463,722
Other assets		51,436	186	153	1,095	51	69	10	1,949	88,238	143,188
Total assets	549,195	672,207	163,433	108,113	240,677	269,395	503,366	121,134	662,264	833,318	4,123,102

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	71	5,224	8,626		0				16		13,936
Deposits by credit institutions	102,373	69,151	5,668	1,066	261	255	996	719	650		181,140
of which repos and collateral margin		58,334	4,229	0							62,563
Deposits and borrowings from the public	1,521,115	238,242	93,451	19,575	11,856	1,248	1,025	345	17		1,886,874
of which repos, collateral margin and reg. bonds		65,226									65,226
General governments	73,652	4,455	2,792	1,159	1,259	177	629	343	11		84,477
Households	339,273	57,523	48,549	10,910	7,281	561	221	2	0		464,320
Financial corporations	443,060	74,167	1,664	433	388	70	71				519,852
Non-financial corporations	665,131	102,098	40,447	7,073	2,928	439	103	0	6		818,225
Liabilities to policyholders		323	649	957	1,943	3,245	7,788	8,601	12,597	463,788	499,891
Debt securities		74,800	101,786	148,740	182,436	117,921	275,125	56,762	3,075		960,645
CP/CD		74,799	89,813	136,120	87,378						388,111
Covered bonds		1	814	70	52,186	77,214	182,035	11,478	3,075		326,872
Senior bonds		0	11,159	12,550	42,871	40,707	93,090	45,284			245,662
Financial liabilities at fair value		43	5,100	610	1,952	6,274	14,901	3,913	3,526	181,135	217,454
Debt instruments		1	5,036	568	1,872	6,274	14,901	3,913	3,526		36,093
Equity instruments										33,306	33,306
Derivatives										147,829	147,829
Other financial liabilities		41	64	42	79					0	226
Other liabilities		58,364	947	231	1,393	1,095	2,751	1,945	227	39,926	106,880
Subordinated liabilities			0		5,417	4,776	24,832	5,809			40,833
Equity										215,450	215,450
Total Liabilities and Equity	1,623,559	446,147	216,227	171,180	205,257	134,814	327,418	78,095	20,107	900,299	4,123,102

Maturities above are based on remaining contractual maturities.

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

Not distributed includes items with no contractual maturity and other undistributed items.

CP/CD of which SEK 4,578 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 31 Mar 2026, SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	8,438										8,438
Other Lending to Central Banks		1,329	7,571		0	0					8,900
Loans to credit institutions	3,024	7,750	8,190	2,349	70	208	90				21,680
Loans to the public	34,663	165,670	41,076	46,929	123,566	109,338	115,066	13,040	561,645		1,210,992
Financial assets at fair value		4,124	1,467	3,525	19,859	19,374	73,875	24,118	13,354	531,733	691,430
Other assets		18,070	102	43	311	9	21		550		36,674
Total assets	46,125	196,943	58,406	52,845	143,805	128,930	189,052	37,158	575,549	549,301	1,978,115

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	28,815	11,508	61	11	2			427			40,824
Deposits and borrowings from the public	621,603	53,348	57,557	7,172	1,400	384	846	343			742,653
Debt securities		1,201	5,800	5,166	52,801	53,203	154,849	11,478	3,075		287,571
Financial liabilities at fair value			4,500	35	1,776	5,516	7,196	2,590	119	76,321	98,053
Other liabilities		17,064	1,288	1,088	3,032	3,688	23,057	11,007	12,627	620,081	692,932
Total liabilities	650,418	83,121	69,206	13,471	59,010	62,791	185,947	25,845	15,821	696,402	1,862,033

SEB Group 31 Mar 2026, EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	135,682										135,682
Other Lending to Central Banks	47,839	152		0	0						47,991
Loans to credit institutions	2,206	18,304	3,172	1,359	592	887	1,455	155			28,130
Loans to the public	24,111	74,157	40,398	25,047	45,419	77,991	176,585	61,201	74,077		598,986
Financial assets at fair value		83	1,639	10,961	4,738	6,114	9,485	1,252	59	76,284	110,614
Other assets		4,823	2	110	784	39	38	2	1,399	57,432	64,630
Total assets	209,837	97,519	45,211	37,477	51,533	85,032	187,563	62,609	75,535	133,716	986,033

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	9,732	31,127	31	427	29	255	996	292	666		43,556
Deposits and borrowings from the public	386,076	117,155	29,357	9,170	9,690	726	161	3	17		552,354
Debt securities		4,708	15,136	24,600	50,958	64,719	74,727	39,905			274,753
Financial liabilities at fair value										25,535	25,535
Other liabilities		11,271	23	43	5,613	470	11,982	271	179	89,906	119,757
Total liabilities	395,808	164,262	44,547	34,239	66,290	66,170	87,866	40,471	861	115,442	1,015,955

SEB Group 31 Mar 2026, USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	163,738										163,738
Other Lending to Central Banks		232									232
Loans to credit institutions	5,642	22,605	16,166	1,782	1,703	187	90				48,175
Loans to the public	7,456	89,013	15,621	4,026	12,105	8,406	34,381	9,272	1,902		182,182
Financial assets at fair value		2,113	2,730	2,120	7,161	15,885	18,929	0	0	59,312	108,250
Other assets		3,855	42						0	7,996	11,893
Total assets	176,836	117,819	34,559	7,928	20,969	24,478	53,400	9,272	1,902	67,308	514,470

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	49,239	11,068	9,963	596	216						71,082
Deposits and borrowings from the public	317,823	42,699	3,233	1,915	669	137	18		0		366,494
Debt securities		64,636	70,989	99,457	60,478		45,548	1,081			342,189
Financial liabilities at fair value										42,292	42,292
Other liabilities		5,530	78	1	18	4,812	72	4,954	7	0	15,473
Total liabilities	367,062	123,934	84,263	101,968	61,381	4,949	45,639	6,035	7	42,292	837,530

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Long-term funding: maturity profile, by product

SEK bn, 31 Mar 2026

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	50	53	57	58	39	11		3	272
Covered bonds, non-SEK		24	17		11				51
Senior unsecured debt	37	19	34		6	17			113
Senior non-preferred debt	27	22	23	21	10	20	8		130
Subordinated debt*	5	5	10	10	5	5			39
Total	119	123	140	90	70	54	8	3	606

* Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding: maturity profile, by currency

SEK bn, 31 Dec 2025

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK*	60	53	61	63	44	11		3	297
EUR*	38	65	49	26	11	32	8		229
USD*	17	5	30		16	6			73
GBP	4					4			9
Total	119	123	140	90	70	54	8	3	606

* Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding raised

SEK bn

Product	2021	2022	2023	2024	2025	YTD 2026
Covered bonds	41	65	111	68	76	23
Senior unsecured debt	20	33	59	19	29	15
Senior non-preferred debt	10	27	17	14	39	8
Subordinated debt	5	5	10	16	5	
Total	75	130	197	116	148	46

SEK bn

Product	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Covered bonds	24	29	10	4	22	37	4	12	23
Senior unsecured debt	10	9			9	12	8		15
Senior non-preferred debt	8			6	11	3	21	4	8
Subordinated debt	6		5	5		5			
Total	48	38	15	15	42	56	34	17	46

Covered bonds - SEB AB

31 Mar 2026

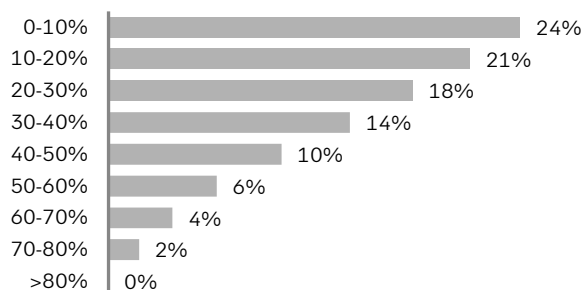
Loans originated by
Pool type

Skandinaviska Enskilda Banken AB (publ)
Dynamic

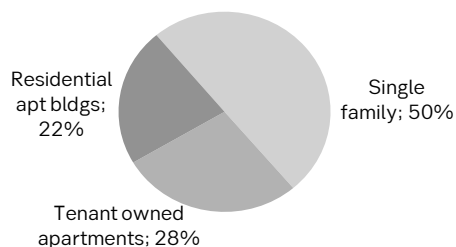
Cover pool	31 Dec 2024	31 Dec 2025	31 Mar 2026
Total residential mortgage assets (SEK m)	699,702	709,717	710,980
Weighted average LTV (property level)	51%	51%	51%
Number of loans (thousand)	731	727	726
Number of borrowers (thousand)	392	387	385
Weighted average loan balance (SEK thousand)	957	977	980
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	15	11	13
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds			
Total outstanding covered bonds (SEK m)	333,752	330,500	331,769
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK 77%	80%	84%
	EUR 23%	20%	16%
Overcollateralisation			
Overcollateralisation level	110%	115%	114%

Q1 2026

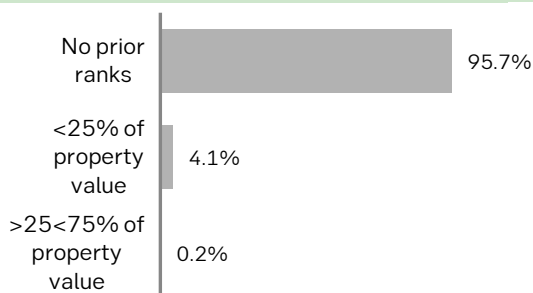
LTV distribution*



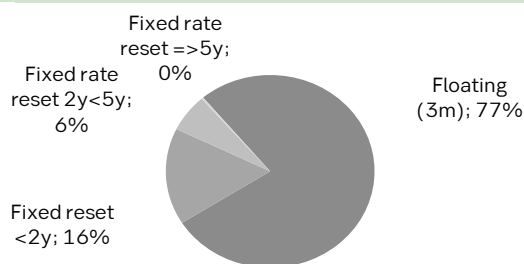
Loans (100% Swedish residential mortgage)



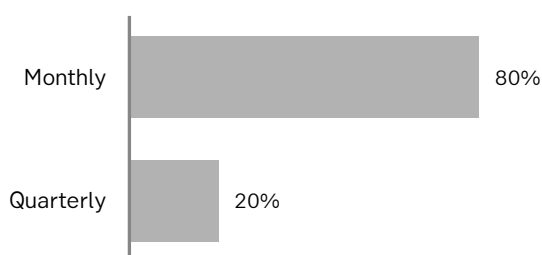
Prior ranking loans



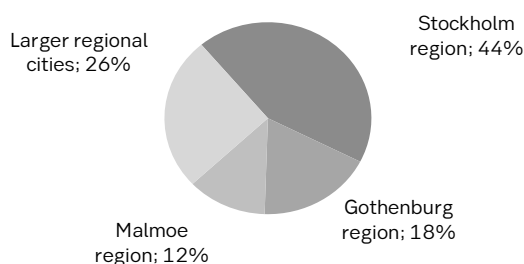
Interest rate type



Interest payment frequency



Geographical distribution



* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

Liquid assets, total and by currency
31 Mar 2026

SEK m	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2026
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	435,926	8,506	177,778	160,865	88,776
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	196,079	74,575	29,312	61,726	30,465
Securities issued by municipalities and PSEs	49,176	5,359	1,929	11,988	29,900
Extremely high quality covered bonds	277,218	134,581	11,735	214	130,689
Other assets					
Level 1 assets	958,399	223,021	220,754	234,794	279,831
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,597			1,608	989
High quality covered bonds	18,945	8,660	2,465	2,634	5,187
Corporate debt securities (lowest rating AA-)	21		21		
Other assets					
<u>Level 2A assets</u>	<u>21,564</u>	<u>8,660</u>	<u>2,486</u>	<u>4,242</u>	<u>6,176</u>
Asset-backed securities					
High quality covered bonds	3,538		1,647		1,891
Corporate debt securities (rated A+ to BBB-)	457	32	425		
Shares (major stock index)					
Other assets					
<u>Level 2B assets</u>	<u>3,995</u>	<u>32</u>	<u>2,072</u>		<u>1,891</u>
Level 2 assets	25,559	8,692	4,558	4,242	8,066
TOTAL LIQUID ASSETS	983,958	231,713	225,312	239,036	287,897

Liquid assets

	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	657,758	690,242	685,974	262,984	525,296	513,776	415,788	281,209	435,926
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	175,231	213,190	178,425	137,324	233,183	202,930	232,802	134,408	196,079
Securities issued by municipalities and PSEs	38,750	41,338	37,226	41,129	36,198	37,275	34,344	28,415	49,176
Extremely high quality covered bonds	221,580	225,616	223,639	232,053	250,334	278,038	243,297	215,807	277,218
Other assets									
Level 1 assets	1,093,318	1,170,385	1,125,264	673,489	1,045,011	1,032,018	926,231	659,838	958,399
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	3,129	3,167	3,466	2,436	2,150	2,545	2,066	2,096	2,597
High quality covered bonds	20,889	20,168	16,467	13,177	23,501	20,767	16,379	13,640	18,945
Corporate debt securities (lowest rating AA-)	120	224	220	986	1,536	1,416	824	0	21
Other assets									
<u>Level 2A assets</u>	<u>24,137</u>	<u>23,559</u>	<u>20,153</u>	<u>16,599</u>	<u>27,186</u>	<u>24,728</u>	<u>19,269</u>	<u>15,737</u>	<u>21,564</u>
Asset-backed securities									
High quality covered bonds	1,182		2,001	2,087	616	753	4,131	1,814	3,538
Corporate debt securities (rated A+ to BBB-)	278	296	251	99	392	427	321	20	457
Shares (major stock index)									
Other assets									
<u>Level 2B assets</u>	<u>1,459</u>	<u>296</u>	<u>2,251</u>	<u>2,186</u>	<u>1,009</u>	<u>1,180</u>	<u>4,451</u>	<u>1,833</u>	<u>3,995</u>
Level 2 assets	25,597	23,855	22,404	18,785	28,195	25,908	23,721	17,570	25,559
TOTAL LIQUID ASSETS	1,118,915	1,194,240	1,147,668	692,273	1,073,206	1,057,926	949,952	677,408	983,958

* All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Liquidity Coverage Ratio components, weighted values

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK bn	2024	2024	2024	2024	2025	2025	2025	2025	2026
Liquid assets level 1	1,078	1,155	1,110	657	1,027	1,013	909	645	939
Liquid assets level 2	21	20	19	16	24	22	19	15	21
Total High-Quality Liquid Assets	1,099	1,175	1,128	673	1,051	1,034	929	659	960
Retail deposits	41	34	33	41	39	41	40	41	40
Unsecured wholesale funding	842	880	840	460	840	833	750	491	777
Secured wholesale funding	41	28	49	19	40	26	30	25	36
Other outflows	201	193	194	187	190	199	182	187	206
Total liquidity outflows	1,125	1,135	1,116	707	1,110	1,098	1,002	744	1,059
Secured lending	76	84	106	114	127	132	138	128	138
Inflows from fully performing exposures	118	102	111	124	137	128	136	138	145
Other inflows	60	47	50	49	48	46	45	38	63
Total liquidity inflows	254	233	268	286	312	306	320	304	346
Net liquidity outflow	870	901	849	421	797	793	682	440	713
Liquidity Coverage Ratio	126%	130%	133%	160%	132%	130%	136%	150%	135%

Net Stable Funding Ratio

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK bn	2024	2024	2024	2024	2025	2025	2025	2025	2026
Available stable funding (ASF)	1,771	1,781	1,796	1,779	1,770	1,798	1,865	1,775	1,818
Required stable funding (RSF)	1,610	1,585	1,587	1,603	1,565	1,600	1,611	1,566	1,619
Net Stable Funding Ratio	110%	112%	113%	111%	113%	112%	116%	113%	112%

Asset encumbrance for the SEB consolidated situation
31 Mar 2026, SEK m

Carrying amount of selected financial liabilities	Total encumbrance	Of which: Encumbered assets						Total encumbered assets	Of which: Encumbered collateral					Total encumbered collateral	
		Bonds issued by General Governments and Central Banks		Covered bonds	Other debt securities	Equities	Loans and other assets		Bonds issued by General Governments and Central Banks		Covered bonds	Other debt securities	Equities		Other
		Banks					Banks								
Derivatives	95,182	4,715	95	1	137	29,240	34,188	28,328	27,700	3,058	1,908		60,994		
Repos	40,176	11,711	1,559				13,269	7,460	19,097	350			26,907		
Collateralised deposits	17,207	224	242		1,552	1	2,019	4,582	572	1	10,034		15,189		
Securities financing	33,348	4,979	3,287		24,847	235	33,348								
Covered bonds	333,410					333,410	333,410								
Collateral management	283,863							70,028	18,980	918	193,937		283,863		
Other	2,050	1,463				587	2,050								
Total	805,237	23,091	5,183	1	26,537	363,472	418,285	110,399	66,348	4,327	205,879		386,952		
Non-encumbered assets and collateral		123,840	150,713	10,762	83,202	2,846,685	3,215,202	64,458	217,781	24,764	76,278	2598	385,878		
Total encumbrance and non-encumbrance		146,931	155,896	10,763	109,738	3,210,158	3,633,486	174,856	284,129	29,091	282,157	2598	772,830		
Encumbered asset ratio	11.5%														
Encumbered collateral ratio	50.1%														
Total encumbrance ratio	18.3%														

Capital adequacy

SEK m	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	175,004	174,743	178,737	166,867	170,155	174,827	178,748	174,450	177,176
Tier 1 capital	189,962	189,294	197,962	192,505	185,351	189,374	193,399	188,715	191,880
Total capital	211,068	209,736	218,187	213,104	205,207	214,473	218,345	212,793	216,410
Total risk exposure amount (TREA)	926,500	920,279	923,626	947,860	970,215	989,996	979,686	986,125	1,011,310
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	18.9%	19.0%	19.4%	17.6%	17.5%	17.7%	18.2%	17.7%	17.5%
Tier 1 ratio (%)	20.5%	20.6%	21.4%	20.3%	19.1%	19.1%	19.7%	19.1%	19.0%
Total capital ratio (%)	22.8%	22.8%	23.6%	22.5%	21.2%	21.7%	22.3%	21.6%	21.4%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	74,120	73,622	73,890	75,829	77,617	79,200	78,375	78,890	80,905
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)	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%
Total SREP own funds requirements (% P1+P2R)	10.3%	10.3%	10.2%	10.2%	10.2%	10.2%	10.1%	10.1%	10.1%
Total SREP own funds requirements (amounts)	95,133	94,494	94,437	96,871	99,156	101,178	98,654	99,303	101,839
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%	8.2%	8.2%	8.2%
Combined buffer requirement (amounts)	75,279	74,946	75,128	77,204	79,411	81,161	80,348	80,922	82,959
Overall capital requirements (% P1+P2R+CBR)	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.3%	18.3%	18.3%
Overall capital requirements (amounts)	170,412	169,440	169,565	174,075	178,567	182,338	179,002	180,225	184,798
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.5%	12.5%	13.3%	11.6%	10.9%	11.4%	12.1%	11.5%	11.3%
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	4,632	4,601	4,618	4,739	4,851	4,950	4,898	4,931	5,057
Overall capital requirements and P2G (%)	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.8%	18.8%	18.8%
Overall capital requirements and P2G (amounts)	175,045	174,042	174,183	178,815	183,418	187,288	183,901	185,155	189,854
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	189,962	189,294	197,962	192,505	185,351	189,374	193,399	188,715	191,880
Leverage ratio total exposure measure (amounts)	3,991,639	4,015,649	3,970,882	3,535,907	3,779,921	3,838,589	3,769,281	3,321,017	3,788,575
Leverage ratio (%)	4.8%	4.7%	5.0%	5.4%	4.9%	4.9%	5.1%	5.7%	5.1%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	119,749	120,469	119,126	106,077	113,398	115,158	113,078	99,631	113,657
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.2%	0.2%	0.2%
Pillar 2 Guidance (amounts)	19,958	20,078	19,854	17,680	18,900	19,193	5,654	4,982	5,683
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.2%	3.2%	3.2%
Overall leverage ratio requirements and P2G (amounts)	139,707	140,548	138,981	123,757	132,297	134,351	118,732	104,612	119,340

Own funds for SEB consolidated situation

SEK m	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Shareholder's equity according to balance sheet ¹⁾	208,947	217,634	224,592	231,148	235,400	216,574	222,882	230,263	215,450
Accrued dividend	-4,573	-9,239	-13,762	-23,235	-26,774	-7,829	-11,481	-21,577	-3,585
Reversal of holdings of own CET1 instruments	7,753	4,405	6,890	9,075	12,015	5,079	7,574	10,263	12,210
Common Equity Tier 1 capital before regulatory adjustments	212,128	212,800	217,720	216,988	220,641	213,825	218,975	218,949	224,074
Additional value adjustments	-1,425	-1,499	-1,534	-1,489	-1,518	-1,658	-1,654	-1,728	-1,852
Goodwill	-4,265	-4,267	-4,389	-4,336	-4,304	-4,302	-4,573	-4,140	-4,147
Intangible assets	-1,267	-1,266	-2,530	-2,318	-1,660	-1,818	-1,779	-1,913	-1,468
Fair value reserves related to gains or losses on cash flow hedges	4	7	24	56	49	43	49	46	50
Net provisioning amount for IRB-reported credit exposures			-41	-762	-571			-337	-266
Insufficient coverage for non-performing exposures	-89	-49	-54	-54	-52	-50	-51	-54	-58
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-508	-524	-471	-518	-533	-465	-418	-413	-434
Defined-benefit pension fund assets	-20,569	-21,397	-20,927	-21,647	-22,818	-20,418	-21,432	-24,320	-25,879
Direct and indirect holdings of own CET1 instruments	-9,004	-9,063	-9,061	-19,053	-19,079	-10,330	-10,368	-11,640	-12,845
Total regulatory adjustments to Common Equity Tier 1	-37,123	-38,057	-38,983	-50,121	-50,486	-38,998	-40,227	-44,499	-46,898
Common Equity Tier 1 capital	175,004	174,743	178,737	166,867	170,155	174,827	178,748	174,450	177,176
Additional Tier 1 instruments ²⁾	14,958	14,551	19,225	25,638	15,196	14,547	14,651	14,265	14,704
Tier 1 capital	189,962	189,294	197,962	192,505	185,351	189,374	193,399	188,715	191,880
Tier 2 instruments ³⁾	21,266	21,065	21,349	21,454	20,668	25,883	25,556	24,961	25,205
Net provisioning amount for IRB-reported exposures	1,040	578	76	345	388	416	590	317	526
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	21,106	20,442	20,225	20,599	19,856	25,099	24,945	24,078	24,530
Total own funds	211,068	209,736	218,187	213,104	205,207	214,473	218,345	212,793	216,410

¹⁾ The Swedish FSA 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 2024, SEB issued an Additional Tier 1 instrument of SEK 5bn in Q3 and USD 0.5bn in Q4. Following an approval from the SFSa 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 Q1 2025.

³⁾ In Q1 2024, SEB issued a Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of Q1 2024. In Q2 2025, SEB issued an Additional Tier 2 instrument of SEK 4.5bn, which is included in the bank's own funds as of Q2 2025.

Risk exposure amounts for SEB consolidated situation

SEK m	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Credit risk IRB approach									
Exposures to central governments or central banks	20,166	19,952	19,678	17,838	17,329	14,751	13,719	14,536	14,102
Exposures to institutions	60,376	62,899	63,210	67,878	56,592	54,188	53,127	52,596	57,508
Exposures to corporates	443,004	434,316	428,501	437,331	380,249	399,465	388,607	387,865	394,584
Retail exposures	76,840	76,758	77,270	76,526	65,754	65,983	65,489	63,518	63,076
of which retail secured by residential real estate	52,504	53,153	53,722	53,361	39,737	40,478	40,679	39,570	39,484
Securitisation	2,675	2,613	2,787	2,819	2,466	2,494	2,468	2,126	1,956
Total IRB approach	603,061	596,538	591,446	602,393	522,390	536,881	523,410	520,641	531,226
Credit risk standardised approach									
Exposures to central governments or central banks	3,552	3,345	3,217	4,001	3,726	3,172	3,375	3,887	3,617
Exposures to regional governments or local authorities			0	0	0	0	0	0	0
Exposures to public sector entities	715	793	710	533	270	223	95	60	40
Exposures to institutions	866	1,046	1,495	1,768	2,168	1,673	1,467	1,721	2,288
Exposures to corporates	5,240	5,034	10,195	9,798	11,208	10,214	10,201	8,200	9,140
Retail exposures	12,619	12,716	18,574	17,515	13,484	12,409	12,548	11,429	12,873
Secured by mortgages on immovable property and ADC exposures					7,786	8,055	8,042	8,100	8,345
Exposures secured by mortgages on immovable property	1,938	2,068	2,218	2,014					
Exposures in default	140	90	216	255	255	323	236	164	264
Subordinated debt exposures					790	861	908	908	857
Exposures associated with particularly high risk	515	773	787	550					
Exposures in the form of collective investment undertakings (CIU)	481	467	471	295	276	101	100	531	715
Equity exposures	6,614	6,649	7,445	7,781	7,732	7,856	7,834	8,004	10,658
Other items	12,078	14,236	12,794	12,272	12,514	12,866	13,802	12,944	10,533
Total standardised approach	44,758	47,217	58,121	56,783	60,210	57,754	58,609	55,949	59,331
Market risk									
Trading book exposures where internal models are applied	20,335	18,772	17,798	20,762	16,818	19,392	19,093	22,633	22,004
Trading book exposures applying standardised approaches	7,427	7,784	7,115	7,597	8,483	9,069	7,500	4,903	9,091
Total market risk	27,762	26,556	24,913	28,359	25,302	28,461	26,593	27,536	31,095
Other own funds requirements									
Operational risk	54,781	54,963	57,696	58,359	154,214	154,214	154,214	157,720	157,720
Settlement risk	15	1	2	1	1	0	2	2	1
Credit value adjustment	11,766	9,574	6,013	5,461	14,725	13,745	11,880	9,104	6,108
Investment in insurance business	25,991	26,951	27,710	28,957	28,918	28,955	29,314	29,647	29,770
Other exposures	3,578	3,939	4,666	4,290	4,753	4,785	5,588	5,008	5,006
Additional risk exposure amount, Article 3 CRR ¹⁾	23	23	275	9,137	9,148	13,279	22,574	32,676	41,303
Additional risk exposure amount, Article 458 CRR ²⁾	154,764	154,518	152,783	154,121	150,554	151,922	147,501	147,841	149,750
Total other own funds requirements	250,918	249,968	249,146	260,326	362,313	366,900	371,074	381,998	389,659
Total	926,500	920,279	923,626	947,860	970,215	989,996	979,686	986,125	1,011,310

¹⁾ In the first quarter 2026, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 11bn relating to the Baltic IRB models, partly offset by a reduction following market risk model approval. Since the third quarter 2025, the Article 3 add-on has increased by SEK 32bn for the Baltic IRB models.

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 Q3 2021, for risk-weight floors in the Norwegian mortgage portfolio and for Norwegian corporate exposures collateralised by immovable property. As from Q3 2023, the capital requirements for risk-weight floor on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1. As from Q3 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Exposures to central governments or central banks	2.3%	2.1%	2.2%	3.9%	2.4%	2.0%	2.2%	3.3%	2.3%
Institutions	21.0%	22.1%	22.1%	23.6%	21.8%	22.7%	22.7%	23.5%	23.5%
Corporates	28.5%	28.6%	28.4%	28.1%	27.5%	28.0%	27.9%	28.2%	28.2%
Retail exposures	10.4%	10.4%	10.5%	10.3%	9.0%	8.9%	8.9%	8.6%	8.5%
of which retail secured by residential real estate	8.0%	8.1%	8.1%	8.0%	6.1%	6.1%	6.1%	6.0%	5.9%
Securitisation	16.7%	16.9%	16.7%	16.8%	16.4%	16.4%	15.3%	14.8%	14.6%

Risk exposure amount development

SEK bn	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Start of quarter	892	926	920	924	948	970	990	980	986
Underlying credit risk change	29	-5	6	12	-13	20	-12	-5	13
of which asset size	14	3	16	9	14	15	0	4	8
of which asset quality	-3	-2	-5	-9	-2	2	-8	-1	-4
of which foreign exchange movements	18	-5	-6	13	-25	2	-4	-9	9
Underlying market and operational risk changes	6	-3	-2	4	-4	2	-4	2	3
Model updates, methodology and policy	0	2	0	9	39	-2	5	10	9
End of quarter	926	920	924	948	970	990	980	986	1,011

During the first quarter of 2026, the total risk exposure amount (REA) increased by SEK 25bn. Underlying credit risk REA increased by SEK 13bn, driven by both foreign exchange movements and volume growth. The phase-in of additional Article 3 add-ons for Baltic IRB models increased REA by SEK 11bn.

Available distributable income

SEK m	31 Mar 2024	30 Jun 2024	30 Sept 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sept 2025	31 Dec 2025	31 Mar 2026
Available Distributable Income (ADI) ¹⁾	110,936	115,637	120,466	125,056	132,665	113,852	116,803	120,459	103,412

¹⁾ According to Regulation (EU) No 575/2013 (CRR). The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

Outstanding subordinated debt
31 Mar 2026

Issuer: SEB								
	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	New coupon if not called at first call date	Currency	Size (m)
Tier 2 capital								
	26-Oct-21	A/Baa1/BBB+	0.75%	3-Nov-31	3-Nov-26	5-yr EUR swap rate + 0.88%	EUR	500
	10-Aug-23	A/Baa1/BBB+	5.00%	17-Aug-33	17-Aug-28	5-yr EUR swap rate +1.90%	EUR	500
	27-Oct-23	A/Baa1/BBB+	3m Stibor + 2.20%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	2,750
	27-Oct-23	A/Baa1/BBB+	5.625%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	1,250
	20-Feb-24	A/Baa1/BBB+	4.50%	27-Nov-34	27-Nov-29	5.75-yr EUR swap rate +1.80%	EUR	500
	26-May-25	A/Baa1/BBB+	3m Stibor + 1.47%	3-Dec-35	3-Dec-30	3m Stibor + 1.47	SEK	4500
Additional Tier 1 capital								
	31-May-22	BBB+/Baa3(hyb)/-	6.875%	Perpetual	30-Jun-27	5-yr US Treasury rate + 4.073%	USD	500
	27-Aug-24	BBB+/Baa3(hyb)/-	3m Stibor + 2.80%	Perpetual	3-Sep-29	3m Stibor + 2.80%	SEK	5,000
	28-Oct-24	BBB+/Baa3(hyb)/-	6.75%	Perpetual	4-Nov-31	5-yr USD SOFR rate + 3.127%	USD	500

MREL composition
31 Mar 2026

SEK m	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Own funds	211,068	209,736	218,187	213,104	205,207	214,473	218,345	212,793	216,410
Common Equity Tier 1 capital	175,004	174,743	178,737	166,867	170,155	174,827	178,748	174,450	177,176
Additional Tier 1 capital	14,958	14,551	19,225	25,638	15,196	14,547	14,651	14,265	14,704
Tier 2 capital	21,106	20,442	20,225	20,599	19,856	25,099	24,945	24,078	24,530
Eligible liabilities	205,580	185,823	177,333	168,521	177,943	184,621	197,363	175,824	182,129
Senior preferred	118,190	99,601	91,779	75,411	79,046	81,080	81,555	68,982	76,170
Senior non-preferred	87,390	86,221	85,554	93,110	98,897	103,541	115,808	106,842	105,959
Total risk exposure amount (TREA)	926,500	920,279	923,626	947,860	970,215	989,996	979,686	986,125	1,011,310
Own funds and eligible liabilities as % of TREA	45.0%	43.0%	42.8%	40.3%	39.5%	40.3%	42.4%	39.4%	39.4%
MREL requirement ¹⁾	27.6%	27.6%	27.6%	27.6%	27.5%	27.5%	27.5%	27.2%	27.2%
Combined buffer requirement (CBR)	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%	8.2%	8.2%	8.2%
MREL buffer ²⁾	9.3%	7.3%	7.1%	4.6%	3.8%	4.6%	6.7%	4.0%	4.0%
Own funds and subordinated liabilities as % of TREA	32.2%	32.2%	32.9%	32.3%	31.3%	32.1%	34.1%	32.4%	31.9%
Subordination requirement ¹⁾	20.5%	20.5%	20.5%	20.5%	20.4%	20.4%	20.4%	20.1%	20.1%
Combined buffer requirement (CBR)	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%	8.2%	8.2%	8.2%
Subordination buffer ³⁾	3.6%	3.6%	4.3%	3.7%	2.7%	3.5%	5.5%	4.1%	3.6%

¹⁾ As set by the Swedish National Debt Office.

²⁾ Own funds and eligible liabilities available after meeting MREL requirement and CBR.

³⁾ Own funds and subordinated liabilities above subordination requirement and CBR.

Credit portfolio

Credit portfolio, on- and off-balance, SEK bn

SEB Group	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Lending	1,954	1,947	1,946	1,981	1,948	1,993	1,975	1,946	1,979
Contingent liabilities	978	958	958	966	921	920	915	921	953
Derivative instruments	137	128	120	137	126	122	110	105	116
Collateral margin	56	49	63	62	60	26	27	28	30
Repos	8	7	8	14	7	5	6	6	3
Total credit portfolio	3,133	3,088	3,095	3,160	3,062	3,066	3,032	3,006	3,080

Credit portfolio by industry and geography

SEB Group, 31 Mar 2026

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	85,198	11,476	1,129	12,445	14,514	124,761
Finance and insurance	195,514	40,501	4,333	82,361	3,736	326,445
Wholesale and retail	66,718	35,091	26,809	12,712	6,247	147,578
Transportation	18,223	24,496	8,984	10,308	823	62,833
Shipping	15,841	28,146	834	8,494	6,384	59,699
Business and household services	161,114	64,634	17,731	124,650	17,451	385,580
Construction	32,759	6,754	6,196	7,670	1,810	55,190
Manufacturing	122,025	132,839	17,982	78,656	19,238	370,741
Agriculture, forestry and fishing	22,701	10,706	10,816	1,747	978	46,948
Mining, oil and gas extraction	7,436	7,511	408	972	2,530	18,857
Electricity, gas and water supply	39,410	91,083	23,225	44,542	742	199,002
Other	17,061	4,324	1,560	4,615	4,922	32,481
Corporates	698,801	446,087	118,878	376,727	64,860	1,705,353
Commercial real estate management	140,042	60,805	32,764	9,958	1,072	244,641
Residential real estate management	137,547	2,112		1,391	123	141,172
Real estate management	277,590	62,917	32,764	11,349	1,194	385,813
Housing co-operative associations	65,658	262				65,920
Public administration	31,904	8,382	8,225	1,919	178	50,608
Household mortgages	559,479	490	98,116		6,295	664,381
Other	45,008	23,548	12,253	242	2,315	83,367
Households	604,488	24,038	110,369	242	8,610	747,748
Credit portfolio	1,763,639	553,161	271,366	402,681	89,357	3,080,204

SEB Group, 31 Dec 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	72,880	8,692	1,218	11,958	11,932	106,681
Finance and insurance	186,965	36,160	3,449	79,726	1,221	307,522
Wholesale and retail	64,710	32,557	27,793	12,084	5,472	142,616
Transportation	21,016	24,063	8,563	10,620	745	65,007
Shipping	15,987	27,623	818	8,935	5,794	59,156
Business and household services	158,927	62,383	16,480	120,849	14,707	373,345
Construction	29,850	7,633	6,641	7,380	2,345	53,848
Manufacturing	116,773	132,853	17,278	76,979	18,247	362,130
Agriculture, forestry and fishing	22,194	10,512	10,489	1,721	939	45,855
Mining, oil and gas extraction	6,254	7,147	407	333	655	14,796
Electricity, gas and water supply	49,562	88,512	22,977	44,034	732	205,818
Other	21,739	3,685	1,563	3,536	4,387	34,910
Corporates	693,977	433,128	116,458	366,197	55,243	1,665,003
Commercial real estate management	137,399	53,886	32,132	8,372	223	232,013
Residential real estate management	136,705	2,010		1,350	122	140,188
Real estate management	274,104	55,896	32,132	9,722	345	372,200
Housing co-operative associations	65,905	257				66,163
Public Administration	33,572	8,080	8,697	2,330	34	52,713
Household mortgages	559,058	517	94,684		6,318	660,578
Other	46,202	22,339	12,164	255	1,878	82,838
Households	605,261	22,856	106,848	255	8,196	743,416
Credit portfolio	1,745,700	528,910	265,354	390,462	75,750	3,006,176

Credit portfolio by industry and geography

SEK bn	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Banks	134	128	132	144	142	109	106	107	125
Corporates	1,739	1,708	1,710	1,751	1,705	1,723	1,692	1,665	1,705
Sweden	753	733	724	740	719	718	700	694	699
Other Nordic countries	447	443	450	467	456	457	446	433	446
Baltic countries	111	111	111	114	108	113	116	116	119
Germany, UK	376	365	370	372	365	379	373	366	377
Other	52	56	56	58	57	55	57	55	65
Commercial real estate management	221	217	214	219	219	226	228	232	245
Sweden	129	131	132	130	133	135	136	137	140
Other Nordic countries	53	51	47	52	51	50	51	54	61
Baltic countries	31	30	31	31	30	32	32	32	33
Germany, UK	8	5	5	6	5	8	8	8	10
Other	1	0	1	0	0	0	0	0	1
Residential real estate management	147	144	141	142	141	141	141	140	141
Sweden	141	139	138	138	138	137	136	137	138
Other Nordic countries	3	3	2	3	2	2	2	2	2
Baltic countries									
Germany, UK	3	1	1	1	1	2	2	1	1
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	65	63	64	65	66	67	67	66	66
Sweden	64	63	63	64	65	67	66	66	66
Public administration	61	57	60	67	56	57	55	53	51
Household mortgages	680	686	688	687	649	659	660	661	664
Sweden	585	591	593	588	555	559	559	559	559
Other Nordic countries	1	1	1	1	1	1	1	1	0
Baltic countries	87	87	88	91	88	93	94	95	98
Other	7	7	7	7	7	7	6	6	6
Household other	87	85	84	85	83	83	83	83	83
Sweden	47	47	46	47	46	47	46	46	45
Other Nordic countries	25	24	24	24	23	23	23	22	24
Baltic countries	12	12	12	12	12	12	12	12	12
Germany, UK			0	0	0	0	0	0	0
Other	3	2	2	2	2	2	2	2	2
Total credit portfolio	3,133	3,088	3,095	3,160	3,062	3,066	3,032	3,006	3,080

The geographic split is based on SEB's operations. In Q1 2025, a changed accounting treatment of loan commitments resulted in a decrease of the household mortgage portfolio by SEK 37bn.

Credit portfolio - corporates and real estate management by division

SEK bn	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Corporates	1,739	1,708	1,710	1,751	1,705	1,723	1,692	1,665	1,705
Corporate & Investment Banking	1,457	1,425	1,416	1,456	1,414	1,421	1,386	1,362	1,394
Business & Retail Banking	120	121	134	129	132	132	129	126	131
Wealth & Asset Management	48	47	46	48	49	54	59	56	57
Baltic	113	114	113	116	110	115	118	120	124
Commercial real estate management	221	217	214	219	219	226	228	232	245
Corporate & Investment Banking	142	138	135	140	141	146	145	148	160
Business & Retail Banking	40	41	41	38	38	38	39	38	38
Wealth & Asset Management	8	8	8	9	10	10	13	14	14
Baltic	31	30	31	31	30	32	32	32	33
Residential real estate management	147	144	141	142	141	141	141	140	141
Corporate & Investment Banking	41	39	38	38	38	38	38	38	37
Business & Retail Banking	88	86	85	85	84	83	83	82	83
Wealth & Asset Management	19	19	18	19	19	20	21	20	21

Please see note regarding restatement on page 2.

Lending portfolio by industry and geography*

SEB Group, 31 March 2026

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,829	3,881	331	8,231	9,371	35,642
Finance and insurance	107,368	12,049	3,168	45,015	3,199	170,799
Wholesale and retail	35,200	21,920	16,678	3,407	3,304	80,509
Transportation	10,305	8,868	6,742	2,306	87	28,308
Shipping	11,972	18,872	427	4,586	3,501	39,358
Business and household services	93,031	35,619	11,778	62,572	11,167	214,167
Construction	14,548	2,875	1,880	1,783	78	21,163
Manufacturing	43,399	49,291	11,268	10,000	7,664	121,623
Agriculture, forestry and fishing	20,073	5,220	9,477	3	958	35,730
Mining, oil and gas extraction	1,279	121	280	667	37	2,384
Electricity, gas and water supply	15,697	52,059	11,012	15,694	126	94,588
Other	8,415	3,672	1,077	4,486	3,343	20,994
Corporates	361,286	210,566	73,787	150,520	33,464	829,623
Commercial real estate management	115,453	49,929	30,909	8,477	245	205,013
Residential real estate management	127,308	1,202		1,391	121	130,022
Real estate management	242,761	51,131	30,909	9,868	366	335,035
Housing co-operative associations	63,209	260				63,469
Public Administration	4,695	2,426	6,725	1,682	63	15,591
Household mortgage	556,097	490	95,874		6,295	658,756
Other	21,605	7,811	9,870	242	1,533	41,063
Households	577,702	8,301	105,745	242	7,828	699,819
Lending portfolio	1,263,482	276,566	217,496	170,543	51,092	1,979,179
Collateral margin, to the public and credit institutions						127,206
Reverse repos, to the public and credit institutions						346,948
ECL allowances						-6,685
Loans, credit institutions & to the public						2,446,648

SEB Group, 31 Dec 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	11,015	3,041	345	7,865	6,876	29,142
Finance and insurance	100,444	12,745	2,631	43,321	789	159,931
Wholesale and retail	33,143	20,981	17,125	3,345	3,208	77,801
Transportation	12,301	8,873	6,439	2,496	15	30,125
Shipping	11,978	18,717	373	4,667	3,472	39,208
Business and household services	89,326	33,754	12,101	59,923	12,029	207,133
Construction	13,932	3,803	2,053	1,525	101	21,413
Manufacturing	38,934	50,779	10,776	11,252	7,005	118,746
Agriculture, forestry and fishing	19,485	5,154	9,354	8	932	34,934
Mining, oil and gas extraction	1,253	97	276	268	26	1,920
Electricity, gas and water supply	19,248	49,982	13,047	15,624	148	98,048
Other	12,588	3,009	1,055	3,460	2,857	22,969
Corporates	352,634	207,893	75,231	145,890	30,581	812,229
Commercial real estate management	111,722	45,244	30,059	8,262	203	195,490
Residential real estate management	127,032	1,098		1,350	121	129,601
Real Estate Management	238,754	46,342	30,059	9,613	323	325,092
Housing co-operative associations	63,190	254				63,444
Public Administration	4,866	2,439	7,047	2,090	28	16,469
Household mortgages	555,257	517	92,759	0	6,318	654,851
Other	25,198	7,685	9,716	255	1,468	44,322
Households	580,456	8,202	102,475	255	7,786	699,174
Lending portfolio	1,250,914	268,172	215,157	165,713	45,594	1,945,550
Collateral margin, to the public and credit institutions						124,942
Reverse repos, to the public and credit institutions						245,765
ECL allowances						-6,096
Loans, credit institutions & to the public						2,310,161

* The geographic split is based on SEB's operations.

Exposure and expected credit loss (ECL) allowances by stage

SEK m	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Gross carrying amounts Stage 1	2,954,320	2,905,009	2,934,159	2,966,946	2,912,851	2,920,587	2,961,742	2,891,222	3,007,630
Gross carrying amounts Stage 2	97,704	99,393	104,358	98,161	124,973	138,260	129,022	113,958	114,600
Gross carrying amounts Stage 3	10,111	10,021	12,794	14,116	13,350	9,078	8,325	9,050	10,277
Total	3,062,135	3,014,423	3,051,311	3,079,223	3,051,174	3,067,926	3,099,089	3,014,230	3,132,506
ECL allowances Stage 1	-1,860	-1,788	-1,465	-1,213	-1,108	-1,468	-1,484	-1,456	-1,243
ECL allowances Stage 2	-2,441	-2,303	-2,221	-1,638	-1,684	-2,459	-1,965	-1,748	-2,064
ECL allowances Stage 3	-3,766	-3,640	-4,289	-4,577	-4,733	-3,213	-3,442	-3,589	-4,047
Total	-8,067	-7,730	-7,975	-7,428	-7,526	-7,140	-6,891	-6,793	-7,354
Net carrying amounts Stage 1	2,952,460	2,903,221	2,932,694	2,965,733	2,911,743	2,919,120	2,960,258	2,889,766	3,006,387
Net carrying amounts Stage 2	95,263	97,090	102,137	96,524	123,289	135,801	127,057	112,210	112,536
Net carrying amounts Stage 3	6,345	6,382	8,505	9,539	8,617	5,865	4,883	5,461	6,229
Total	3,054,068	3,006,693	3,043,336	3,071,795	3,043,649	3,060,786	3,092,198	3,007,437	3,125,152
Stage 3 loans/total loans, gross, %	0.35	0.33	0.41	0.47	0.45	0.36	0.36	0.41	0.43
ECL coverage ratio, loans, Stage 1, %	0.08	0.08	0.06	0.05	0.04	0.05	0.05	0.05	0.04
ECL coverage ratio, total exposure, Stage 1, %	0.06	0.06	0.05	0.04	0.04	0.05	0.05	0.05	0.04
ECL coverage ratio, loans, Stage 2, %	2.59	2.41	2.13	1.78	1.38	1.83	1.58	1.52	1.85
ECL coverage ratio, total exposure, Stage 2, %	2.50	2.32	2.13	1.67	1.35	1.78	1.52	1.53	1.80
ECL coverage ratio, loans, Stage 3, %	47.88	47.35	43.33	40.39	44.37	38.21	41.82	40.34	40.83
ECL coverage ratio, total exposure, Stage 3, %	37.25	36.32	33.52	32.43	35.46	35.40	41.35	39.65	39.38
ECL coverage ratio, loans, %	0.34	0.33	0.32	0.30	0.31	0.29	0.28	0.29	0.30
ECL coverage ratio, total exposure, %	0.26	0.26	0.26	0.24	0.25	0.23	0.22	0.23	0.23

Loans and expected credit loss (ECL) allowances by industry

31 Mar 2026					ECL allowances				Net carrying amount
Gross carrying amounts					ECL allowances				Net carrying amount
SEK m	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
	(12-month ECL)	(lifetime ECL)	(credit impaired/lifetime ECL)				(credit impaired/lifetime ECL)		
Banks	154,517	1,551	11	156,079	-3	-3	-2	-7	156,072
Finance and insurance	251,823	850	260	252,933	-67	-2	-215	-285	252,648
Wholesale and retail	76,452	3,622	735	80,809	-72	-94	-375	-542	80,268
Transportation	26,701	1,904	40	28,645	-30	-89	-7	-125	28,520
Shipping	38,671	511	34	39,216	-9	-1	-34	-44	39,172
Business and household services	195,086	16,477	4,486	216,050	-366	-1,132	-1,960	-3,458	212,592
Construction	20,285	1,164	101	21,550	-25	-27	-38	-90	21,460
Manufacturing	115,737	5,302	1,033	122,072	-116	-102	-576	-795	121,278
Agriculture, forestry and fishing	32,142	2,225	339	34,706	-9	-23	-71	-104	34,602
Mining, oil and gas extraction	2,326	8	6	2,340	-2	-0	-0	-2	2,338
Electricity, gas and water supply	96,343	1,581	44	97,968	-30	-26	-14	-70	97,898
Other	19,840	1,791	63	21,694	-35	-11	-20	-66	21,629
Corporates	875,405	35,436	7,142	917,983	-762	-1,507	-3,310	-5,579	912,403
Commercial real estate management	204,029	2,287	377	206,692	-37	-23	-15	-75	206,618
Residential real estate management	124,729	4,955	548	130,232	-4	-2	-71	-77	130,155
Real Estate Management	328,757	7,242	925	336,924	-40	-25	-87	-151	336,773
Housing co-operative associations	60,466	3,015	0	63,481	-1	-0	-0	-1	63,480
Public Administration	15,927	523	0	16,450	-2	-0	-0	-2	16,448
Household mortgages	608,558	49,414	785	658,756	-32	-201	-152	-384	658,372
Other	38,131	3,871	657	42,659	-85	-138	-338	-560	42,100
Households	646,689	53,285	1,442	701,415	-117	-338	-489	-944	700,471
TOTAL	2,081,761	101,051	9,520	2,192,332	-924	-1,873	-3,887	-6,685	2,185,648

31 Dec 2025					ECL allowances				Net carrying amount
Gross carrying amounts					ECL allowances				Net carrying amount
SEK m	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
	(12-month ECL)	(lifetime ECL)	(credit impaired/lifetime ECL)				(credit impaired/lifetime ECL)		
Banks	107,099	1,221	11	108,331	-3	-3	-2	-7	108,324
Finance and insurance	234,996	497	214	235,707	-62	-2	-212	-276	235,431
Wholesale and retail	74,273	3,061	793	78,127	-104	-90	-414	-608	77,519
Transportation	28,170	2,281	21	30,473	-26	-93	-6	-126	30,347
Shipping	38,192	770	35	38,997	-9	-1	-35	-44	38,953
Business and household services	186,906	16,917	3,886	207,709	-461	-746	-1,536	-2,742	204,968
Construction	20,096	1,560	98	21,754	-24	-38	-38	-100	21,653
Manufacturing	113,123	4,549	1,006	118,678	-125	-102	-570	-797	117,881
Agriculture, forestry and fishing	31,588	1,915	335	33,838	-9	-21	-68	-98	33,740
Mining, oil and gas extraction	1,821	13	6	1,840	-6	-0	-0	-6	1,835
Electricity, gas and water supply	98,251	904	39	99,194	-30	-14	-19	-63	99,132
Other	20,391	1,060	50	21,501	-33	-12	-20	-66	21,435
Corporates	847,808	33,526	6,484	887,818	-890	-1,119	-2,917	-4,926	882,892
Commercial real estate management	194,633	2,680	255	197,568	-45	-43	-7	-96	197,473
Residential real estate management	124,406	4,929	441	129,776	-8	-2	-76	-86	129,691
Real Estate Management	319,039	7,609	697	327,345	-53	-45	-84	-181	327,163
Housing co-operative associations	60,294	3,161	0	63,455	-0	-0	-0	-1	63,455
Public Administration	17,557	440	1	17,998	-2	-0	-0	-2	17,996
Household mortgages	604,398	49,648	806	654,851	-35	-202	-160	-397	654,454
Other	41,551	4,380	669	46,601	-97	-152	-333	-582	46,019
Households	645,949	54,028	1,475	701,452	-132	-354	-494	-979	700,473
TOTAL	1,997,747	99,986	8,667	2,106,400	-1,079	-1,521	-3,497	-6,097	2,100,303

Debt instruments
31 Mar 2026

Credit risk exposure		SEK 281bn				
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	47.7%	0.0%	28.0%	2.5%	0.0%	78.2%
AA	6.3%	0.1%	0.0%	0.4%	0.6%	7.4%
A	3.1%	0.1%		0.1%	0.2%	3.5%
BBB		0.1%			0.0%	0.1%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	3.9%	1.3%	3.9%	0.8%	0.9%	10.8%
Grand Total	61.0%	1.6%	31.8%	3.9%	1.8%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	23.8%	0.4%	18.0%		0.1%	42.3%
Germany	5.8%	0.1%	0.0%		0.5%	6.4%
Denmark	2.3%	0.0%	9.3%		0.1%	11.6%
Norway	6.2%	1.1%	4.2%		0.7%	12.2%
Finland	2.5%	0.0%	0.3%		0.1%	2.9%
Baltics	3.0%	0.0%				3.0%
US	3.8%				0.0%	3.8%
Luxembourg	1.9%			3.9%	0.0%	5.8%
Europe, other	9.1%	0.0%	0.1%		0.2%	9.4%
Rest of world	2.7%	0.0%	0.0%		0.1%	2.8%
Grand Total	61.0%	1.6%	31.8%	3.9%	1.8%	100.0%

Excluding derivative instruments.

Market risk for the trading book

Value at Risk (99 per cent, ten days)	Jan-March 2026 Min	Jan-March 2026 Max	31-mar 2026	Jan-March Average 2026	Jan-March Average 2025
SEK m					
Commodities	27.3	90.4	74.6	48.6	40.1
Credit spreads	45.0	103.8	87.9	68.7	59.4
Equities	2.6	56.9	3.6	10.5	8.2
FX	13.8	65.2	18.4	28.3	33.0
Inflation	0.8	10.9	10.9	8.3	7.2
Interest rates	69.1	147.8	101.9	97.3	123.1
Volatility	5.2	71.2	46.6	18.1	8.2
Diversification	0.0	0.0	-155.8	-143.5	-142.9
Total	85.3	202.2	191.0	136.2	136.3

Swedish FSA approved VaR models for capital adequacy purposes.

Assets under management

31 Mar 2026

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK bn	2024	2024	2024	2024	2025	2025	2025	2025	2026
Assets under management, start of quarter	2,361	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904
Net flow	5	63	-20	12	4	30	8	6	4
Value change	201	36	63	-57	2	45	68	78	-45
Assets under management, end of quarter	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904	2,863

Assets under management per asset class	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2024	2024	2024	2024	2025	2025	2025	2025	2026
Equities	66%	67%	67%	67%	67%	66%	67%	67%	67%
Fixed Income	15%	15%	15%	14%	15%	16%	15%	15%	15%
Mixed	11%	11%	11%	12%	11%	11%	11%	11%	11%
Alternatives	8%	7%	7%	7%	7%	7%	7%	7%	7%
Assets under management, end of quarter	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904	2,863

Net flow per Business segment

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK bn	2024	2024	2024	2024	2025	2025	2025	2025	2026
Wealth & Asset Management	0	59	-22	9	1	27	3	2	3
Baltic	3	1	1	2	1	2	2	2	-1
Business & Retail Banking	2	3	1	2	1	1	3	2	1
Total Net flow	5	63	-20	12	4	30	8	6	4

Assets under management per Business segment

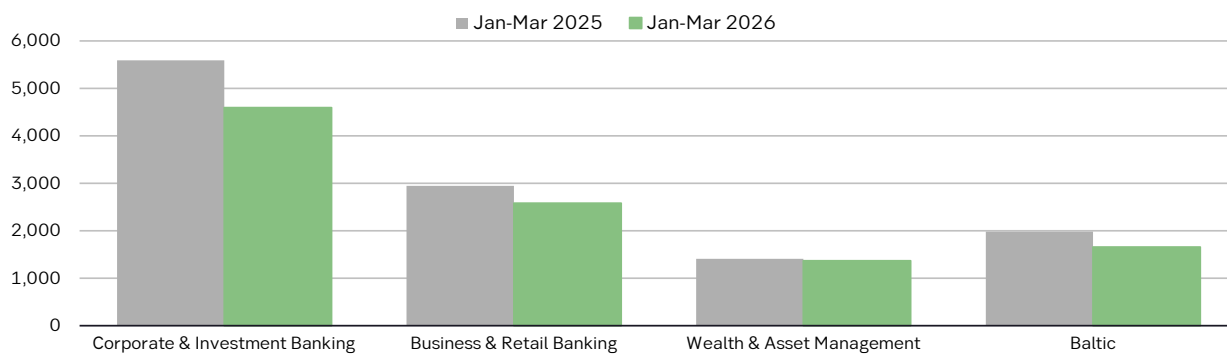
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK bn	2024	2024	2024	2024	2025	2025	2025	2025	2026
Wealth & Asset Management *	2,016	2,098	2,127	2,063	2,099	2,151	2,205	2,274	2,250
Baltic	76	79	81	90	87	93	98	101	98
Business & Retail Banking	475	489	501	511	483	500	517	529	515
Assets under management, end of quarter	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904	2,863

*In Q1 2025 previously not reported volumes of SEK 98bn were added.

Profit before credit losses and imposed levies by segment

Jan – Mar 2025 vs. Jan – Mar 2026

SEK m



Jan - Mar 2026	CIB	BRB	WAM	Baltic
Business equity, SEK bn	94.1	51.2	14.5	30.2
Return on business equity, %	12.2	14.0	30.3	16.9
Cost/income	0.39	0.51	0.50	0.32
Net ECL level, %	0.13	0.01	0.01	-0.04
Loans to the public*, SEK bn	779	842	96	220
Deposits from the public*, SEK bn	840	447	141	286
Tax rate, %	23.0	23.0	18.0	21.0

* Excluding repos and collateral margin.

Jan - Mar 2025	CIB	BRB	WAM	Baltic
Business equity, SEK bn	93.1	53.4	14.1	21.1
Return on business equity, %	15.2	15.4	31.8	26.3
Cost/income	0.35	0.49	0.50	0.28
Net ECL level, %	0.14	0.02	0.05	-0.02
Loans to the public*, SEK bn	776	835	85	201
Deposits from the public*, SEK bn	853	429	142	262
Tax rate, %	23.0	23.0	18.0	18.0

* Excluding repos and collateral margin.

Please see note regarding restatement on page 2.

Corporate & Investment Banking

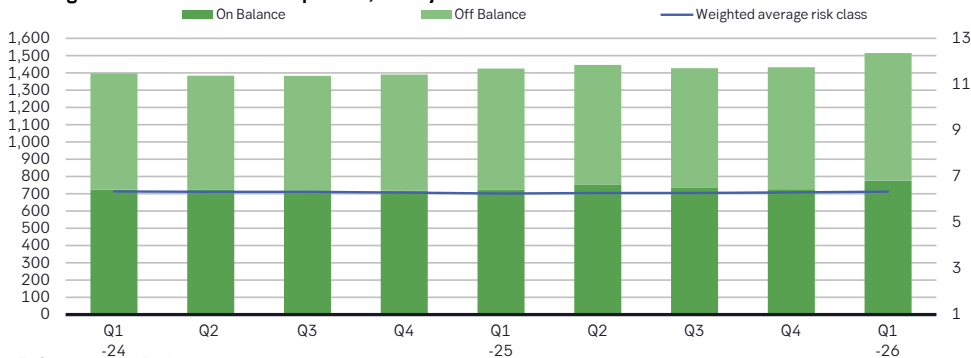
The division offers commercial and investment banking services to large corporate and institutional clients in the Nordic region, Germany, and the United Kingdom. Switzerland, Austria and Netherlands are home markets with a selective approach. Customers are also served through the international network.

Please see note regarding restatement on page 2.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Net interest income	5,014	5,055	4,803	4,657	4,504	4,337	4,175	3,992	3,957
Net fee and commission income	1,923	2,070	1,862	2,036	2,241	2,357	1,963	2,197	2,083
Net financial income	1,635	1,676	1,656	1,334	1,923	1,375	1,306	1,065	1,503
Net other income	98	37	88	211	-70	68	49	25	2
Total operating income	8,670	8,839	8,409	8,238	8,598	8,138	7,493	7,280	7,546
Staff costs	1,259	1,245	1,235	1,315	1,287	1,269	1,225	1,311	1,219
Other expenses	1,674	1,713	1,666	1,631	1,710	1,689	1,657	1,660	1,725
Depreciation, amortisation and impairment of tangible and intangible assets	4	6	5	7	7	7	6	5	4
Total operating expenses	2,937	2,963	2,907	2,953	3,004	2,964	2,888	2,977	2,948
Profit before credit losses and imposed levies	5,733	5,875	5,502	5,285	5,594	5,173	4,605	4,304	4,598
Net expected credit losses	66	157	440	463	604	369	200	522	538
Imposed levies	441	443	418	435	402	406	497	435	337
Operating profit	5,226	5,275	4,644	4,387	4,588	4,398	3,908	3,347	3,723
Cost/Income	0.34	0.34	0.35	0.36	0.35	0.36	0.39	0.41	0.39
Business equity, SEK bn	85.7	87.5	86.2	85.8	93.1	90.3	91.1	88.8	94.1
Return on business equity, per cent									
-isolated in the quarter	18.8	18.6	16.6	15.7	15.2	15.0	13.2	11.6	12.2
-accumulated in the period	18.8	18.7	18.0	17.4	15.2	15.1	14.5	13.8	12.2
Risk exposure amount, SEK bn	487	475	466	481	471	488	472	472	487
Loans to the public*, SEK bn	815	808	793	811	776	813	782	759	779
Deposits from the public*, SEK bn	782	823	852	763	853	821	834	762	840
FTEs, end of quarter	2,432	2,526	2,525	2,499	2,449	2,437	2,423	2,359	2,317

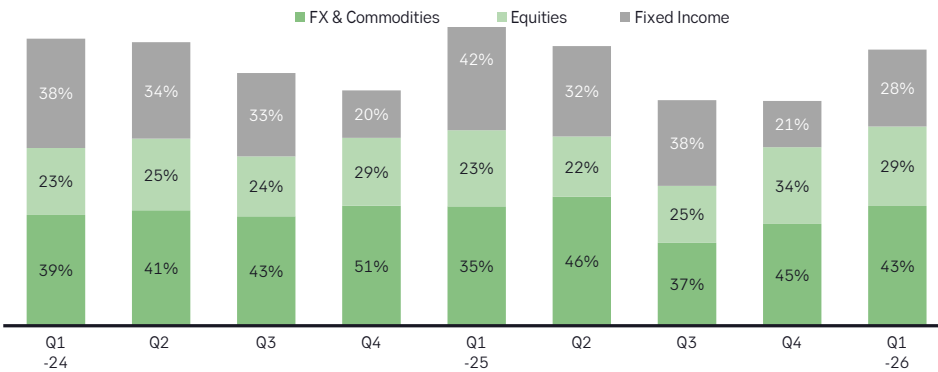
* Excluding repos and collateral margin.

Lending and commitments development*, FX-adjusted



* To Corporates and Real estate management.

Total operating income: FICC and Equities by main product cluster, excl. XVA



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. The division also provides Private Banking services to affluent individuals in Sweden.

Please see note regarding restatement on page 2.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Net interest income	4,887	4,666	4,315	3,884	3,579	3,399	3,311	3,154	3,202
Net fee and commission income	1,296	1,353	1,702	1,910	2,009	1,944	1,838	2,014	1,887
Net financial income	128	131	125	209	148	84	144	123	155
Net other income	9	6	8	69	11	15	5	3	8
Total operating income	6,319	6,155	6,151	6,072	5,748	5,441	5,297	5,294	5,253
Staff costs	845	838	1,062	1,521	1,183	1,115	1,090	1,266	1,134
Other expenses	1,217	1,243	1,528	1,656	1,507	1,466	1,443	1,767	1,448
Depreciation, amortisation and impairment of tangible and intangible assets	15	15	81	124	111	98	97	96	90
Total operating expenses	2,076	2,096	2,672	3,301	2,801	2,679	2,631	3,130	2,673
Profit before credit losses and imposed levies	4,243	4,060	3,479	2,771	2,947	2,762	2,667	2,164	2,580
Net expected credit losses	32	104	-26	-7	55	-31	7	-123	34
Imposed levies	239	240	215	230	213	214	213	213	213
Operating profit before items affecting comparability	3,972	3,716	3,290	2,548	2,679	2,579	2,447	2,074	2,333
Items affecting comparability								-416	
Operating profit	3,972	3,716	3,290	2,548	2,679	2,579	2,447	1,658	2,333
Cost/Income	0.33	0.34	0.43	0.54	0.49	0.49	0.50	0.59	0.51
Business equity, SEK bn	43.6	43.9	45.5	47.2	53.4	54.1	53.5	53.6	51.2
Return on business equity, per cent									
-isolated in the quarter	28.0	26.1	22.3	16.6	15.4	14.7	14.1	9.5	14.0
-accumulated in the period	28.0	27.0	25.5	23.2	15.4	15.1	14.8	13.4	14.0
Risk exposure amount, SEK bn	232	234	248	254	290	288	282	280	279
Loans to the public*, SEK bn	814	815	829	827	835	838	840	836	842
Deposits from the public*, SEK bn	427	432	426	437	429	444	442	451	447
FTEs, end of quarter	3,402	3,421	4,490	4,486	4,499	4,376	4,252	4,187	4,185

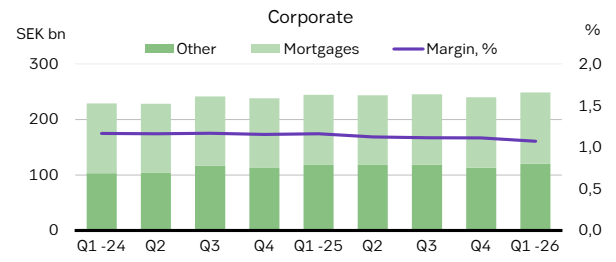
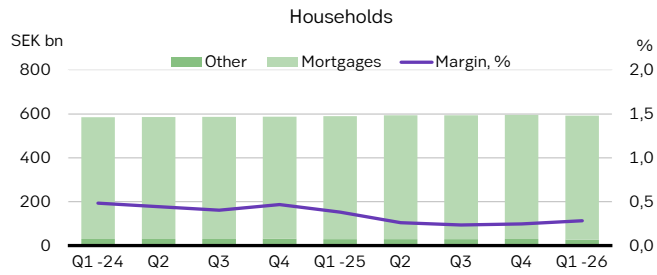
* Excluding repos and collateral margin.

Deposit breakdown, per cent of total deposits

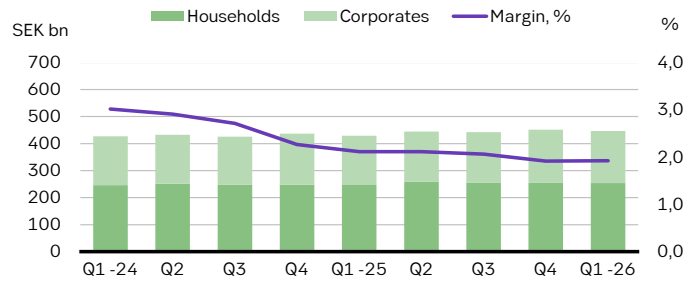
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Household	2024	2024	2024	2024	2025	2025	2025	2025	2026
Transaction account	13%	14%	13%	13%	14%	14%	14%	14%	15%
Savings account	31%	32%	32%	32%	32%	33%	32%	31%	31%
Term account	13%	13%	13%	12%	12%	12%	12%	11%	11%
Corporate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2024	2024	2024	2024	2025	2025	2025	2025	2025	2026
Transaction account	26%	26%	26%	28%	28%	28%	29%	32%	32%
Savings account	10%	10%	10%	10%	9%	9%	9%	8%	7%
Term account	7%	6%	6%	5%	5%	5%	5%	4%	4%
Deposits from the public, SEK bn*	427	432	426	437	429	444	442	451	447

Business & Retail Banking

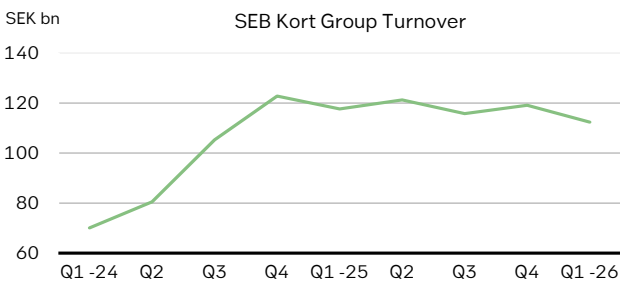
Loans



Deposits



Cards



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.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Net interest income	682	654	650	610	559	550	554	547	534
Net fee and commission income	1,864	1,897	1,908	1,958	1,905	1,779	1,884	1,931	1,898
Net financial income	411	349	321	374	323	285	328	378	301
Net other income	7	18	0	3	6	18	-3	12	17
Total operating income	2,963	2,918	2,879	2,944	2,793	2,633	2,762	2,869	2,750
Staff costs	591	599	603	700	690	680	674	727	689
Other expenses	676	705	694	674	678	690	646	673	674
Depreciation, amortisation and impairment of tangible and intangible assets	13	13	13	15	17	17	17	17	17
Total operating expenses	1,279	1,317	1,309	1,389	1,385	1,387	1,337	1,417	1,380
Profit before credit losses and imposed levies	1,684	1,601	1,570	1,555	1,408	1,246	1,426	1,453	1,370
Net expected credit losses	-19	-30	-32	-6	14	-12	4	-1	2
Imposed levies	23	23	25	24	23	23	25	24	23
Operating profit	1,679	1,608	1,576	1,538	1,370	1,235	1,397	1,430	1,345
Cost/Income	0.43	0.45	0.45	0.47	0.50	0.53	0.48	0.49	0.50
Business equity, SEK bn	12.8	12.8	12.7	12.3	14.1	14.3	14.5	14.6	14.5
Return on business equity, per cent									
-isolated in the quarter	42.9	41.4	40.7	41.1	31.8	28.4	31.5	32.2	30.3
-accumulated in the period	42.9	42.1	41.7	41.5	31.8	30.1	30.6	31.0	30.3
Risk exposure amount, SEK bn	32	32	30	33	40	42	42	43	43
Loans to the public*, SEK bn	82	81	82	84	85	87	99	97	96
Deposits from the public*, SEK bn	142	146	144	147	142	154	147	147	141
FTEs, end of quarter	1,673	1,694	1,721	1,841	1,847	1,884	1,872	1,866	1,886
AUM, SEK bn	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904	2,863
whereof SEB labelled mutual funds	832	853	872	892	853	896	914	946	932

* Excluding repos and collateral margin.

Wealth & Asset Management, Business area Life: Premium income and assets under management

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Premium income: SEK m	12,333	11,547	11,254	19,744	15,238	11,861	11,634	12,111	15,119
Sweden and International									
Traditional life and sickness/health insurance	707	638	621	619	630	646	663	552	656
Unit-linked and Portfolio Bond	9,355	8,524	7,394	16,226	11,660	8,676	8,252	9,051	11,617
Other saving products	2,270	2,385	3,238	2,900	2,948	2,539	2,718	2,509	2,846
SEB Life & Pension Sweden	4,757	5,165	5,051	4,840	5,740	5,381	5,237	5,386	5,924
Traditional life and sickness/health insurance	609	535	516	510	524	542	557	443	551
Unit-linked and Portfolio Bond	4,148	4,630	4,535	4,331	5,216	4,839	4,680	4,943	5,373
Other saving products									
SEB Life & Pension International	7,576	6,382	6,203	14,904	9,498	6,480	6,397	6,725	9,195
Traditional life and sickness/health insurance	99	103	105	109	106	104	106	109	105
Unit-linked and Portfolio Bond	5,207	3,894	2,860	11,895	6,444	3,837	3,572	4,108	6,244
Other saving products	2,270	2,385	3,238	2,900	2,948	2,539	2,718	2,509	2,846
Other non-consolidated business									
Gamla Liv	79	79	79	68	66	64	62	66	60
Assets under management, SEK bn:									
Sweden and International	526	536	547	564	533	556	574	585	573
Traditional life and sickness/health insurance	34	34	34	34	33	33	34	34	33
Unit-linked and Portfolio Bond	431	439	448	461	435	454	468	477	466
Other saving products	60	62	64	69	64	69	73	75	74
SEB Life & Pension Sweden	333	338	344	349	325	339	348	355	345
Traditional life and sickness/health insurance	33	33	33	32	32	32	33	33	32
Unit-linked and Portfolio Bond	301	305	311	316	293	306	316	322	313
Other saving products									
SEB Life & Pension International	193	197	203	215	207	217	226	230	227
Traditional life and sickness/health insurance	1	1	1	1	1	1	1	1	1
Unit-linked and Portfolio Bond	131	134	137	144	142	147	152	154	153
Other saving products	60	62	64	69	64	69	73	75	74
Other non-consolidated business									
Gamla Liv	172	170	169	169	164	164	163	162	159

Gamla Livförsäkringsaktiebolaget

Traditional insurance business operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv) is run according to mutual principles and therefore not consolidated in SEB Life & Pension. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence

in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint three board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of seven members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Baltic

The division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

Please see note regarding restatement on page 2.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Net interest income	2,628	2,669	2,558	2,486	2,185	1,995	1,974	1,963	1,913
Net fee and commission income	477	514	502	529	474	488	505	527	477
Net financial income	204	194	127	195	79	164	122	128	35
Net other income	3	4	0	-2	4	0	0	-2	0
Total operating income	3,312	3,380	3,187	3,208	2,742	2,648	2,600	2,615	2,424
Staff costs	415	469	452	446	481	499	511	491	478
Other expenses	265	285	269	278	218	217	220	226	226
Depreciation, amortisation and impairment of tangible and intangible assets	20	21	21	22	59	56	60	62	63
Total operating expenses	700	774	742	746	758	772	792	779	767
Profit before credit losses and imposed levies	2,612	2,606	2,445	2,462	1,984	1,876	1,809	1,836	1,657
Net expected credit losses	-3	-185	8	-70	-10	-32	-7	-11	-27
Imposed levies	388	338	253	125	238	140	89	-29	67
Operating profit	2,228	2,454	2,185	2,407	1,756	1,767	1,727	1,875	1,617
Cost/Income	0.21	0.23	0.23	0.23	0.28	0.29	0.30	0.30	0.32
Business equity, SEK bn	17.6	18.4	18.5	18.8	21.1	20.3	21.2	21.1	30.2
Return on business equity, per cent									
-isolated in the quarter	41.5	43.8	38.7	42.0	26.3	27.5	25.7	28.1	16.9
-accumulated in the period	41.5	42.7	41.3	41.5	26.3	26.9	26.5	26.9	16.9
Risk exposure amount, SEK bn	113	113	114	119	106	109	121	133	143
Loans to the public*, SEK bn	199	200	202	209	201	212	214	217	220
Deposits from the public*, SEK bn	259	251	249	276	262	268	269	277	286
FTEs, end of quarter	2,949	3,023	3,000	3,001	3,209	3,316	3,232	3,221	3,197

* Excluding repos and collateral margin.

Loan portfolio

Baltic countries, EUR m

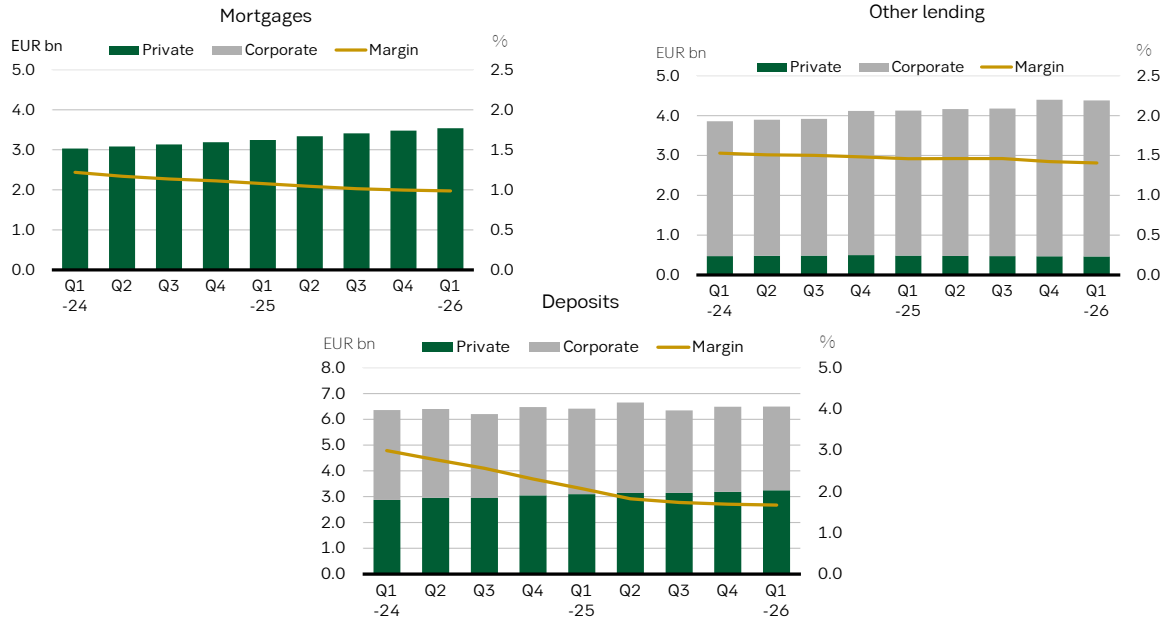
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
EUR m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Estonia	6,846	6,926	7,003	7,250	7,318	7,450	7,556	7,832	7,874
Corporates	2,002	2,036	2,022	2,185	2,168	2,211	2,222	2,395	2,376
Property management	1,047	1,057	1,068	1,079	1,118	1,136	1,148	1,172	1,190
Households	3,414	3,467	3,523	3,591	3,635	3,724	3,790	3,855	3,905
<i>whereof Mortgages</i>	3,042	3,090	3,142	3,196	3,251	3,345	3,417	3,488	3,544
<i>whereof Other consumer lending</i>	372	367	372	386	375	370	364	359	354
Public administration	368	357	377	386	386	368	368	401	391
Banks	16	10	13	8	12	10	29	9	11
Latvia	3,338	3,370	3,429	3,363	3,383	3,429	3,552	3,693	3,575
Corporates	1,450	1,480	1,505	1,422	1,470	1,454	1,531	1,629	1,509
Property management	602	596	604	605	576	600	622	652	672
Households	1,206	1,222	1,243	1,257	1,266	1,298	1,333	1,345	1,359
<i>whereof Mortgages</i>	1,027	1,042	1,058	1,072	1,079	1,106	1,134	1,149	1,162
<i>whereof Other consumer lending</i>	178	179	183	184	185	191	198	196	197
Public administration	75	68	75	75	68	67	65	65	29
Banks	5	5	2	4	2	9	2	3	6
Lithuania	7,024	7,238	7,362	7,517	7,737	8,053	8,218	8,371	8,387
Corporates	2,379	2,490	2,546	2,614	2,699	2,929	2,968	2,933	2,845
Property management	871	885	889	895	917	937	954	956	957
Households	3,611	3,689	3,761	3,822	3,892	4,009	4,126	4,276	4,380
<i>whereof Mortgages</i>	3,347	3,414	3,474	3,531	3,593	3,693	3,797	3,941	4,039
<i>whereof Other consumer lending</i>	264	275	287	291	299	316	327	335	341
Public administration	146	155	155	177	216	166	161	186	193
Banks	17	19	11	10	12	12	9	20	14

Deposit breakdown, per cent of total deposits

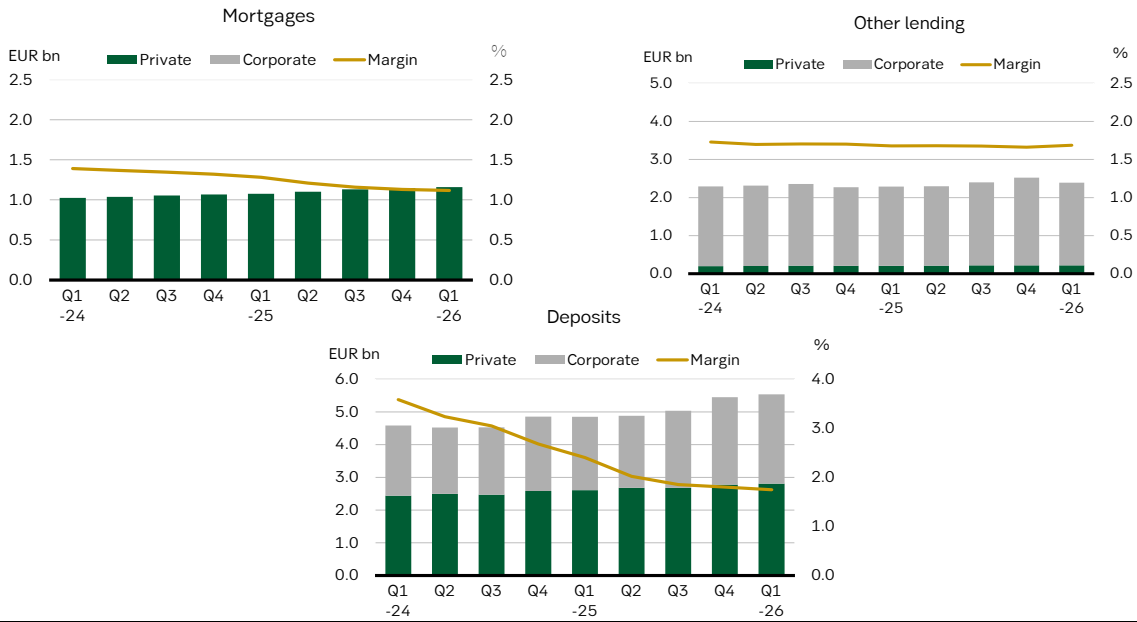
Baltic Estonia									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private	2024	2024	2024	2024	2025	2025	2025	2025	2026
Transaction account	28%	28%	29%	29%	29%	29%	31%	30%	30%
Savings account	4%	4%	4%	4%	4%	4%	5%	5%	5%
Term account	11%	12%	12%	12%	12%	11%	11%	11%	12%
Corporate									
Transaction account	43%	43%	42%	43%	42%	45%	42%	42%	42%
Savings account	0%	0%	0%	0%	0%	0%	1%	1%	1%
Term account	14%	13%	14%	13%	13%	10%	11%	11%	11%
Deposits from the public, EUR bn*	6.4	6.4	6.2	6.5	6.4	6.7	6.3	6.5	6.5
Baltic Latvia									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private	2024	2024	2024	2024	2025	2025	2025	2025	2026
Transaction account	35%	36%	35%	35%	34%	35%	34%	32%	32%
Savings account	11%	11%	12%	12%	12%	14%	14%	14%	14%
Term account	5%	6%	5%	5%	5%	4%	3%	3%	3%
Corporate									
Transaction account	38%	39%	38%	41%	37%	38%	39%	43%	42%
Savings account	2%	2%	2%	2%	2%	2%	2%	2%	1%
Term account	9%	6%	8%	6%	10%	7%	9%	7%	8%
Deposits from the public, EUR bn*	4.6	4.5	4.5	4.9	4.9	4.9	5.0	5.5	5.5
Baltic Lithuania									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private	2024	2024	2024	2024	2025	2025	2025	2025	2026
Transaction account	33%	35%	34%	33%	31%	33%	32%	34%	31%
Savings account	8%	9%	9%	9%	10%	11%	11%	11%	12%
Term account	14%	14%	14%	12%	12%	12%	11%	10%	10%
Corporate									
Transaction account	40%	36%	37%	41%	42%	38%	41%	41%	42%
Savings account	1%	1%	1%	1%	1%	1%	1%	1%	1%
Term account	6%	6%	6%	4%	5%	5%	4%	3%	4%
Deposits from the public, EUR bn*	11.5	11.1	11.3	12.7	12.9	12.5	13.0	13.7	14.1

* Excluding repos and collateral margin.

Volumes
Baltic Estonia



Baltic Latvia



Baltic Lithuania



Group functions and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Net interest income	-1,393	-1,308	-1,060	-524	17	342	526	692	635
Net fee and commission income	65	102	60	75	76	117	98	144	65
Net financial income	818	273	1,332	-51	-103	279	-132	15	-295
Net other income	-72	-48	-50	24	-48	-38	20	-16	29
Total operating income	-582	-981	282	-476	-58	699	511	835	434
Staff costs	1,686	1,696	1,652	1,444	1,813	1,668	1,659	1,432	1,484
Other expenses	-1,968	-1,912	-2,004	-1,591	-1,932	-1,897	-1,903	-1,684	-2,057
Depreciation, amortisation and impairment of tangible and intangible assets	450	448	441	446	411	409	517	402	421
Total operating expenses	168	232	89	299	293	180	273	150	-152
Profit before credit losses and imposed levies	-750	-1,213	193	-776	-351	520	238	685	586
Net expected credit losses	-3	-2	2	-3	0	1	-1	0	0
Imposed levies	42	2	68	38	88	98	-2	169	173
Operating profit	-789	-1,212	123	-811	-440	421	241	515	414

Note: Group functions consist of Group Treasury, Group & Business services, Technology and Staff units.
Please see note regarding restatement on page 2.

Macroeconomic outcomes/forecasts

	GDP (%)				Inflation (%)			
	2024	2025F	2026F	2027F	2024	2025F	2026F	2027F
Sweden	1.0	1.7	3.0	2.9	1.9	2.6	1.2	1.4
Norway	1.5	1.2	0.9	0.6	3.1	3.1	2.8	2.4
Finland	0.4	0.1	0.8	1.5	1.8	1.8	1.9	1.7
Denmark	3.5	2.5	2.7	3.0	1.4	1.9	1.9	1.9
Germany	-0.5	0.2	1.0	1.3	2.5	2.3	1.5	2.0
United Kingdom	1.1	1.4	1.0	1.4	2.5	3.4	2.3	2.0
Estonia	-0.1	0.6	2.7	2.8	3.7	4.8	3.0	2.6
Latvia	0.0	1.9	2.3	2.4	1.3	3.8	2.4	2.3
Lithuania	3.0	2.6	3.2	2.1	0.9	3.5	3.3	3.0
Euro area	0.9	1.4	1.2	1.4	2.4	2.1	1.6	1.7
United States	2.8	2.2	2.3	2.0	2.9	2.7	2.4	2.4

Source: SEB Nordic Outlook January 2026

Note: CPIF numbers used for inflation in Sweden, consumer prices used for other countries.

Forecasts used for calculating ECL allowances are described in note 13 in the interim report.

Macroeconomic forecasts published in Q3 2025 Fact Book

	GDP (%)		Inflation (%)	
	2025F	2026F	2025F	2026F
Sweden	1.6	2.9	2.5	1.9
Norway	1.8	0.9	2.7	2.3
Finland	1.1	1.8	1.5	1.8
Denmark	1.9	2.5	1.9	1.8
Germany	0.2	1.1	2.3	1.8
United Kingdom	0.9	1.2	3.1	2.3
Estonia	1.8	2.8	4.7	3.2
Latvia	1.6	1.9	3.4	2.2
Lithuania	2.7	2.5	3.7	2.5
Euro area	1.0	1.2	2.1	1.7
United States	1.1	1.3	3.1	3.2

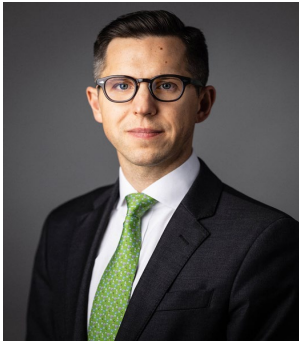
Change in macroeconomic forecasts

	GDP (%-points)		Inflation (%-points)	
	2025F	2026F	2025F	2026F
Sweden	0.1	0.1	0.1	-0.7
Norway	-0.6	0.0	0.4	0.5
Finland	-1.0	-1.0	0.3	0.1
Denmark	0.6	0.2	0.0	0.1
Germany	0.0	-0.1	0.0	-0.3
United Kingdom	0.5	-0.2	0.3	0.0
Estonia	-1.2	-0.1	0.1	-0.2
Latvia	0.3	0.4	0.4	0.2
Lithuania	-0.1	0.7	-0.2	0.8
Euro area	0.4	0.0	0.0	-0.1
United States	1.1	1.0	-0.4	-0.8

	Policy rates (%)				
	Q1-26	Q2-26F	Q3-26F	Q4-26F	Q1-27F
Riksbanken	1.75	1.75	1.75	1.75	1.75
ECB	2.00	2.25	2.25	2.25	2.25
Fed	3.75	3.75	3.75	3.50	3.25

Source: SEB Economic Forecasts

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Financial calendar 2026

15 July
22 October

Second quarterly report 2026
Third quarterly report 2026

Silent period starts 1 July 2026
Silent period starts 1 October 2026