

Financial results Q1 2026

29 April 2026

Johan Torgeby, President & CEO

Christoffer Malmer, CFO

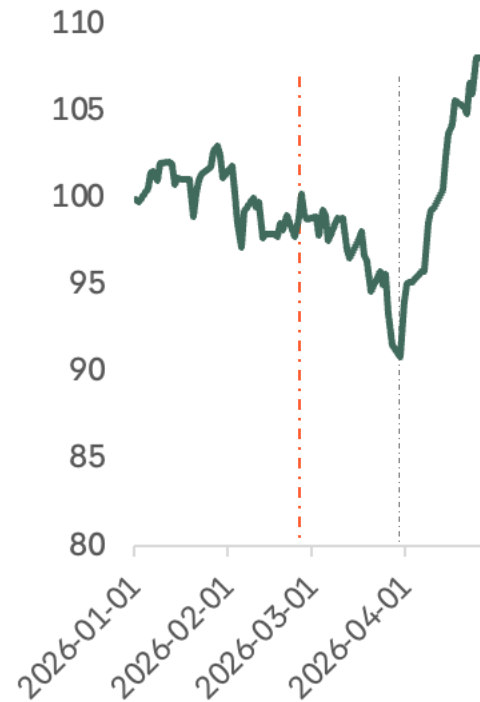
Turbulent times

--- Middle East military conflict starts
- - - End of Q1

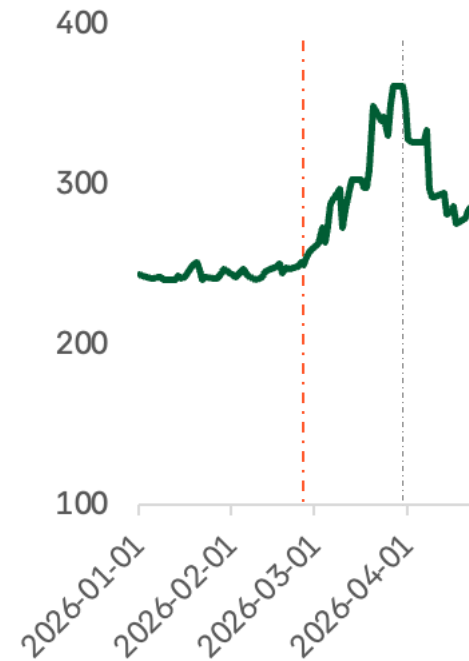
Implied rate expectations
Riksbanken, March 2027



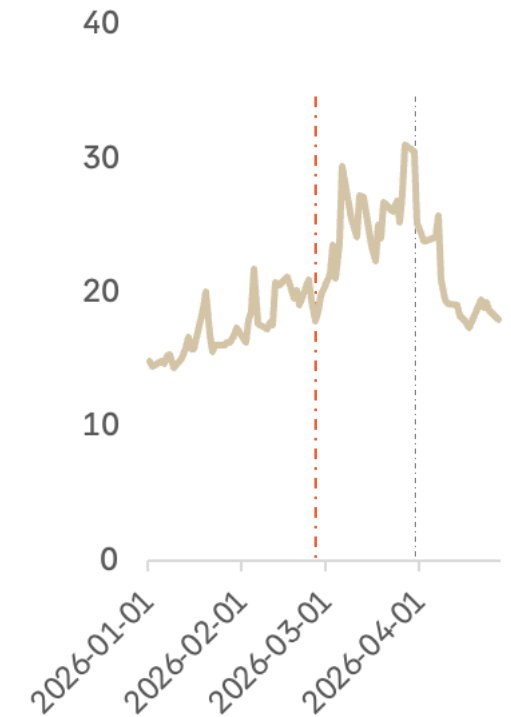
Stock markets
Nasdaq 100, 1 Jan 2026=100



Credit default swaps
iTraxx crossover 5Y



Expected market volatility
VIX index



Note: Market-implied policy rate based on March 2027 OMX RIBA futures.

Highlights in Q1 2026

- Sentiment was supportive early in the quarter but weakened in March amid heightened geopolitical uncertainty.
- Higher market volatility increased customer demand for commodity hedging and supported activity in secondary equities.
- Cost consolidation progressed as planned, creating capacity for prioritised investments.
- The share buyback pace of SEK 1.25bn per quarter continues.

Return on equity
13.1%

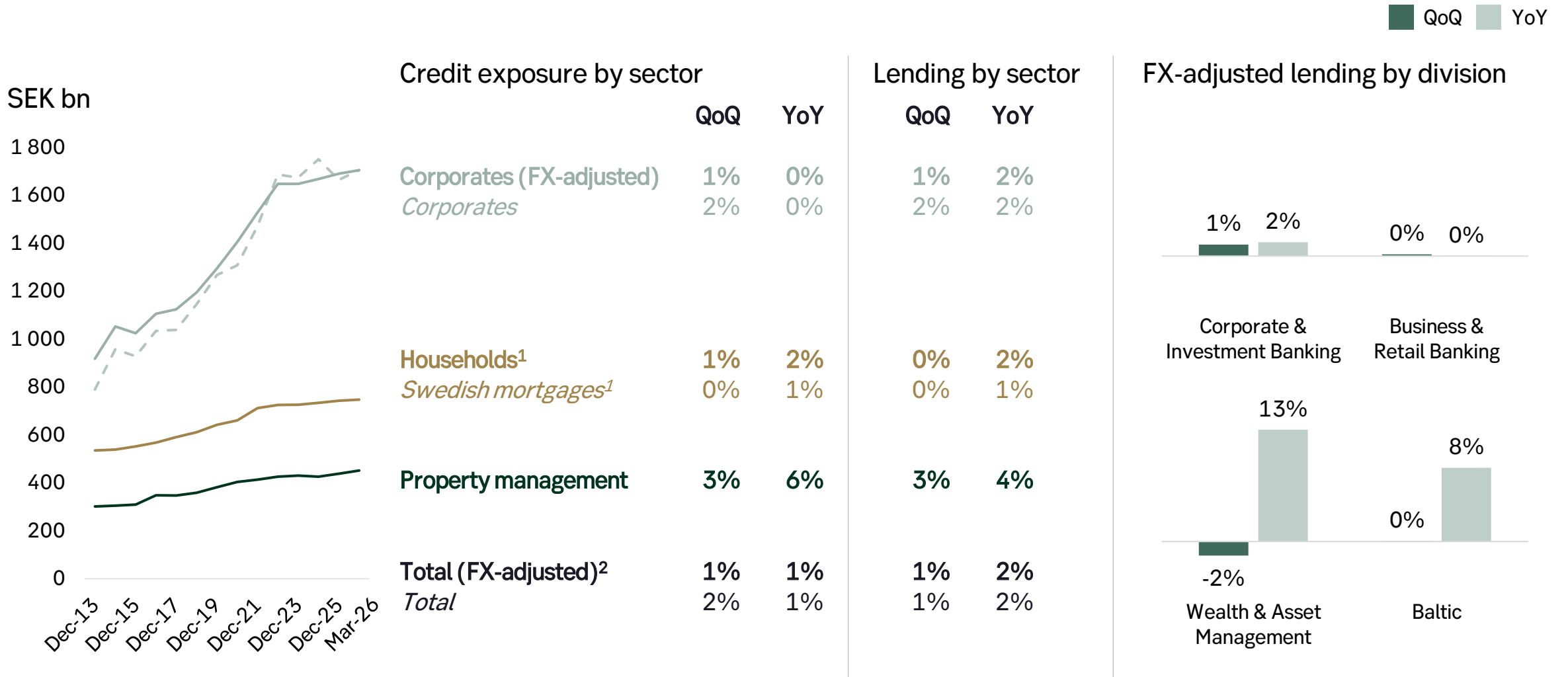
Cost income ratio
0.41

CET1 ratio
17.5%

Capital buffer
290bps¹

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

Development of credit exposure and lending



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

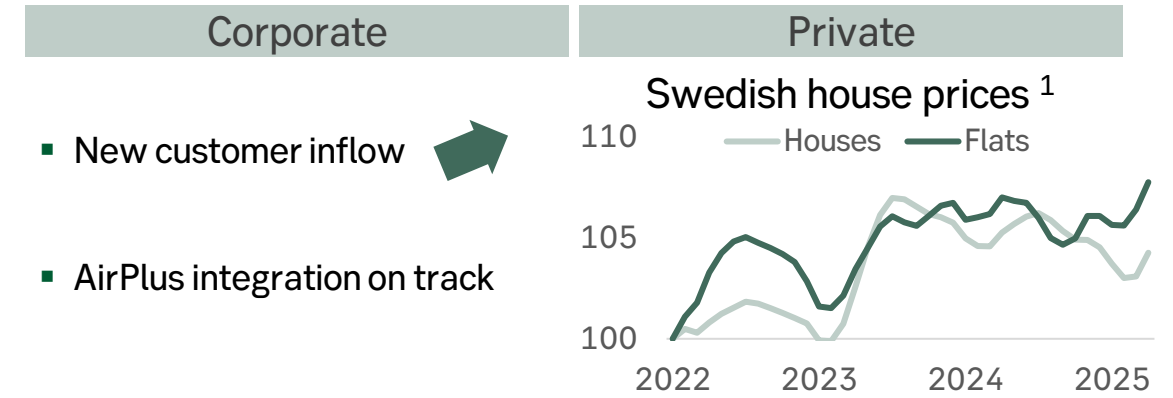
Business pulse

Corporate & Investment Banking

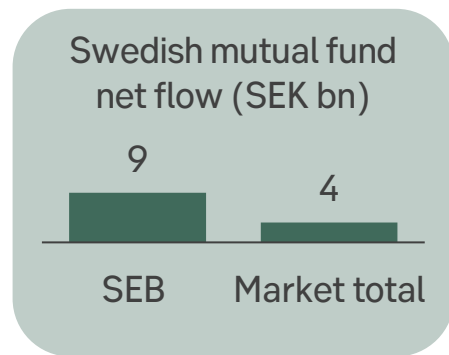
- Business momentum impacted by shift in sentiment
- Strong FICC risk management during market volatility



Business & Retail Banking



Wealth & Asset Management



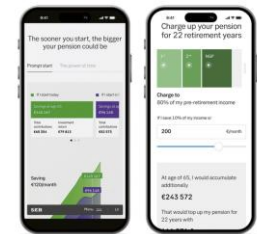
Baltic

Robust loan growth across all segments

Mortgages SME Large Corp
+10% +10% +4%

Year-on-year development ²

Structural growth in long-term savings continues



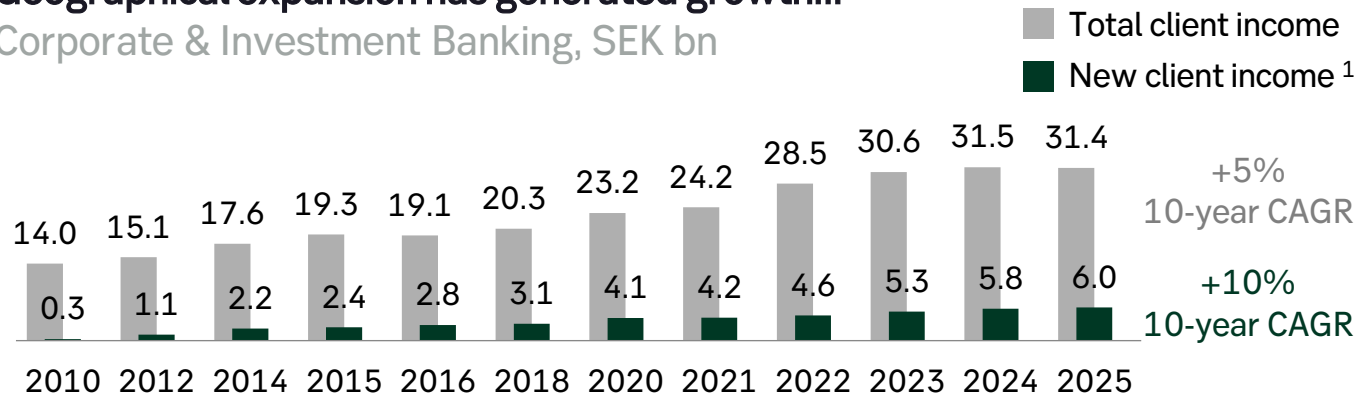
¹ Booli HPI, three month moving average. ² In EUR-denominated terms.

Our operating model: Serving our clients locally



Geographical expansion has generated growth...

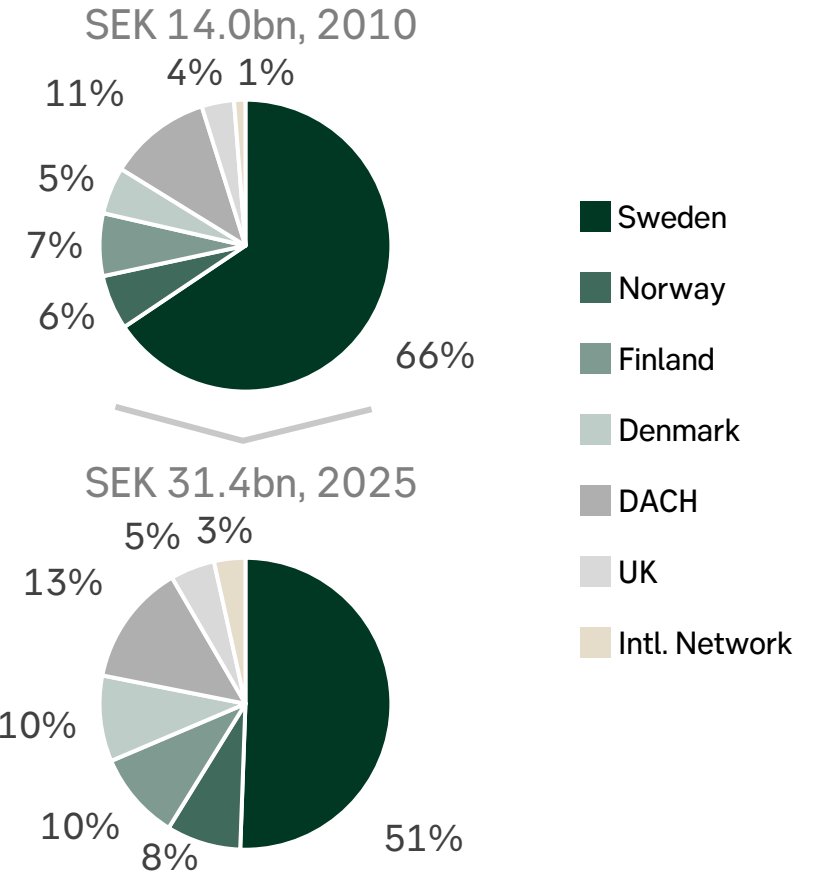
Corporate & Investment Banking, SEK bn



Note: Client income based on internal definition. We are in the process of winding down our business in Russia. ¹ New clients since 2010, including Sweden, Norway, Denmark, Finland, Germany and United Kingdom.

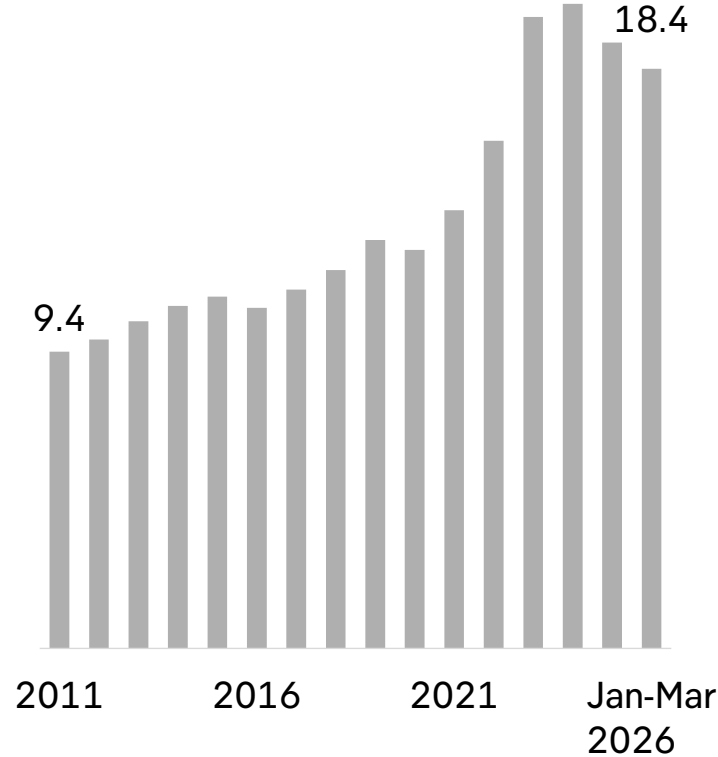
... and increased diversification

Total CIB client income by country

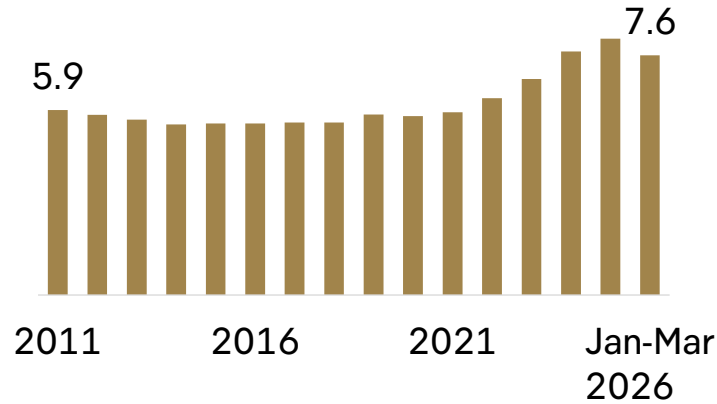


Focus on returning to positive jaws

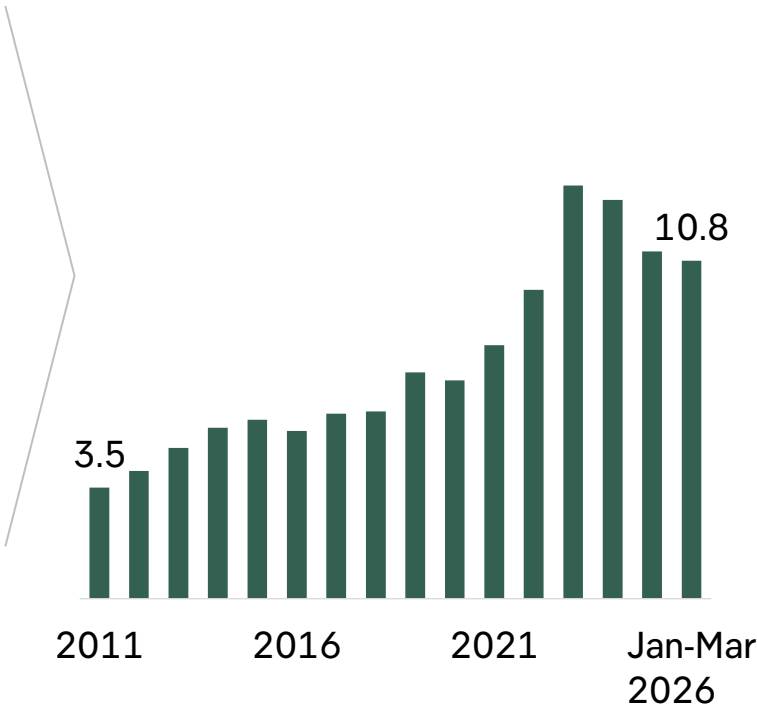
Average quarterly income



Average quarterly expenses



Average quarterly profit before credit losses and imposed levies



Note: Excluding items affecting comparability.

Financials

Financial summary Q1 2026

SEK m	Q1 2026	Q4 2025		Q1 2025		
Net interest income	10,242	10,348	-1%	10,844	-6%	
Net fee and commission income	6,410	6,814	-6%	6,705	-4%	
Net financial income	1,699	1,709	-1%	2,368	-28%	
Operating income	18,406	18,894	-3%	19,822	-7%	
Operating expenses	7,616	8,453	-10%	8,241	-8%	
Profit before ECL and imposed levies	10,791	10,441	3%	11,581	-7%	
Net expected credit losses	546	387	41%	663	-18%	
Imposed levies	813	812	0%	964	-16%	
Items affecting comparability		-416				
Operating profit	9,432	8,826	7%	9,954	-5%	
Income tax expense	1,935	1,517	28%	2,129	-9%	
Net profit	7,497	7,308	3%	7,824	-4%	

RoE
13.1%

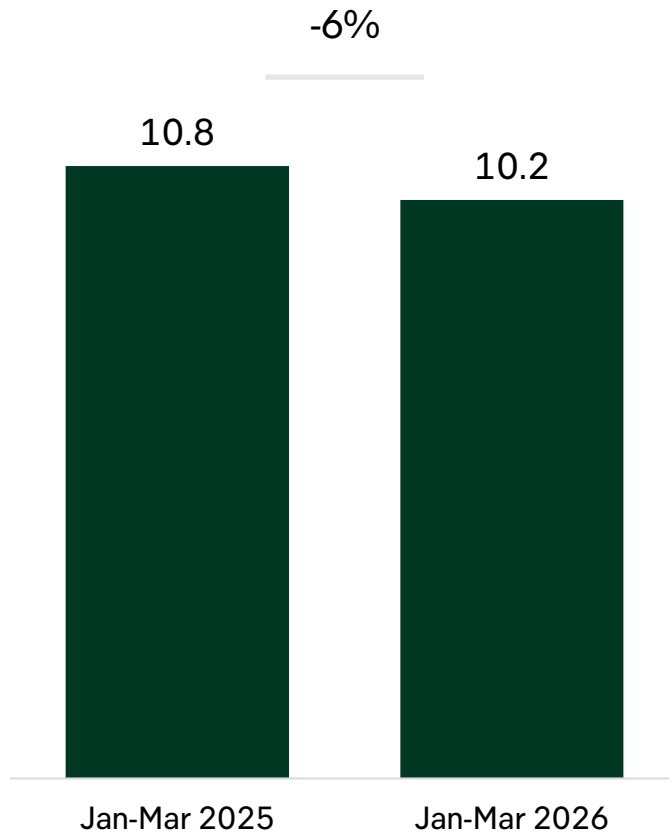
C/I
0.41

Net ECL level
7bps

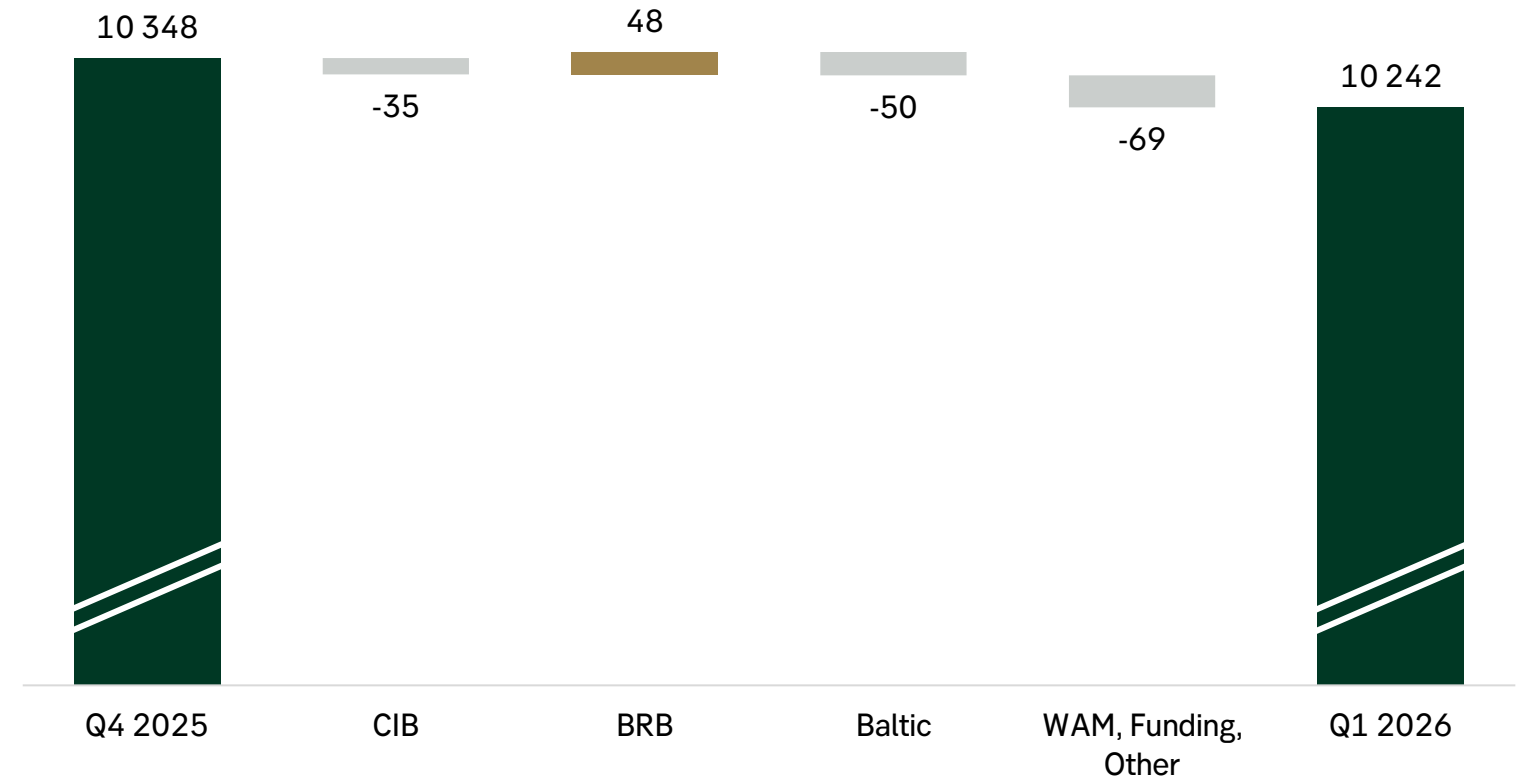
CET1 ratio
17.5%

Net interest income development

Net interest income (SEK bn)
Jan-Mar 2025 vs Jan-Mar 2026

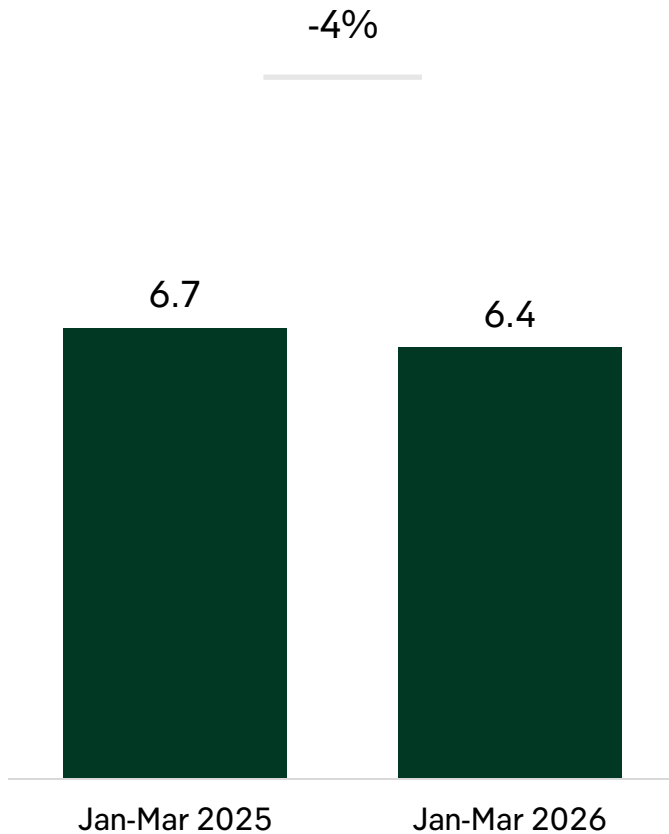


Net interest income (SEK m)
Q4 2025 – Q1 2026



Net fee and commission income development

Net fee and commission income (SEK bn)
Jan-Mar 2025 vs Jan-Mar 2026



Net fee and commission income by income type (SEK bn)
Q1 2024 – Q1 2026

Net securities commissions (custody, mutual funds, brokerage)



Net advisory fees, lending fees & other commissions



Net payment & card fees

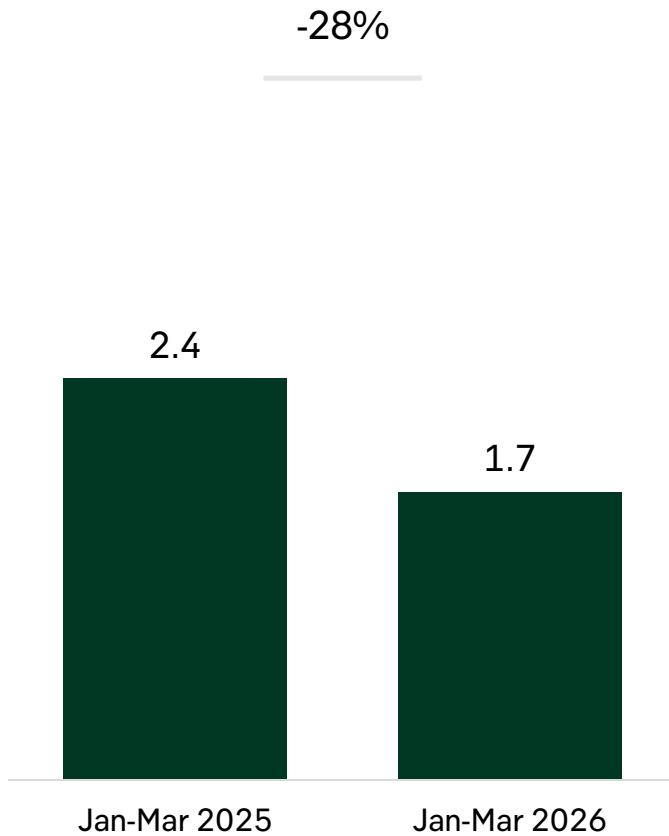


Net life insurance commissions



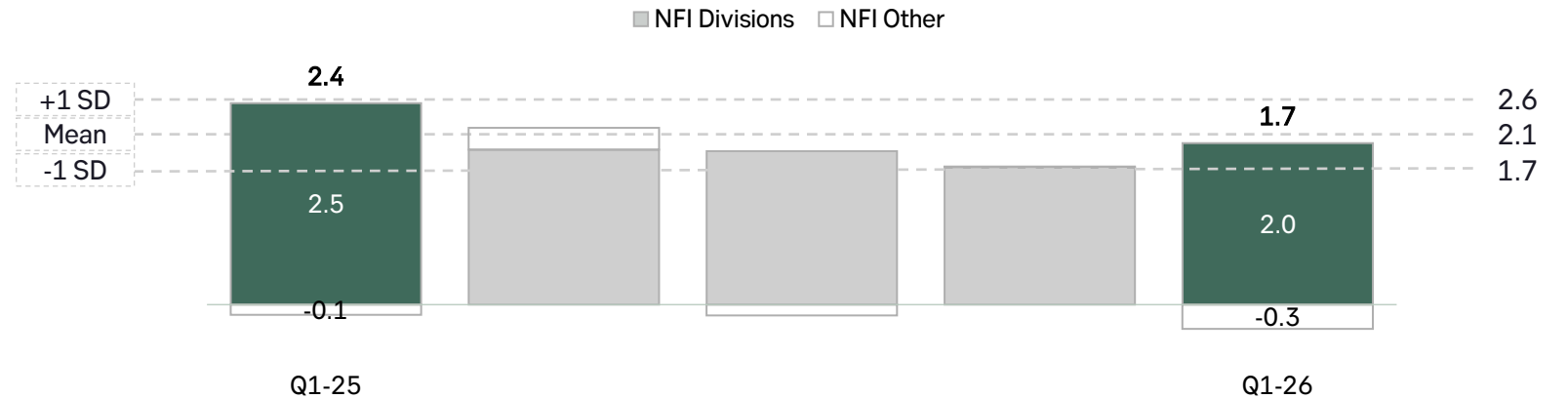
Net financial income development

Net financial income (SEK bn)
Jan-Mar 2025 vs Jan-Mar 2026



¹ Consists of CVA, DVA, FVA and ColVa.

Net financial income development (SEK bn)
Q1 2025 – Q1 2026. Mean and standard deviation (SD) based on proforma last 12 quarters

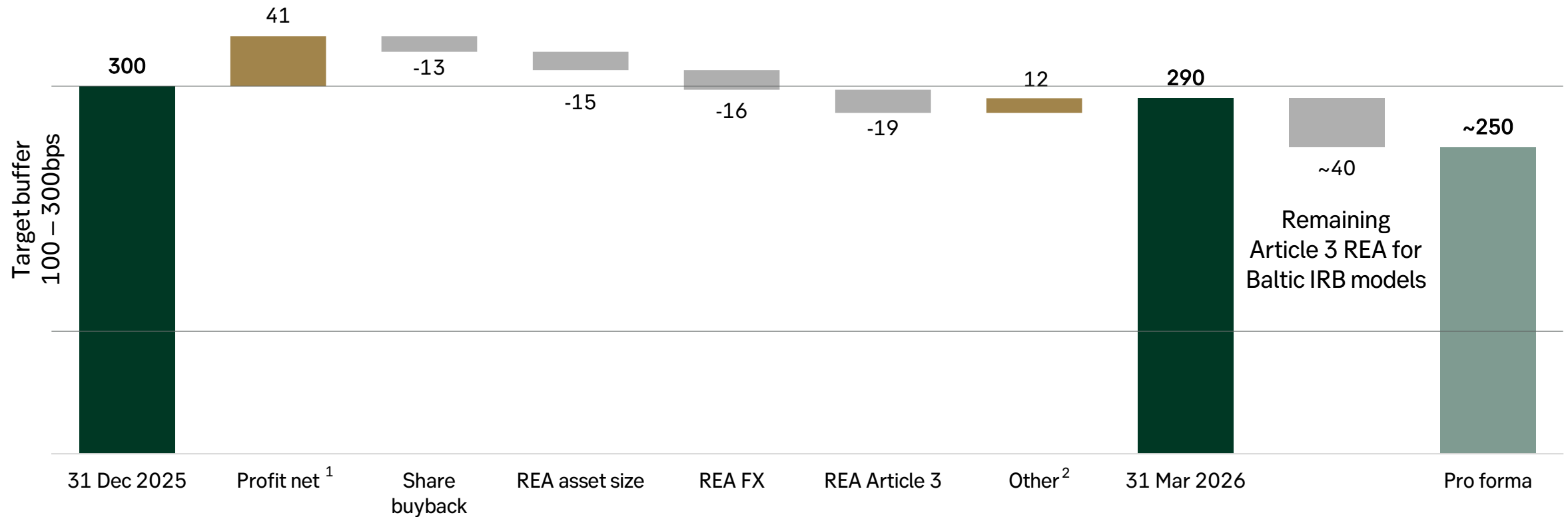


whereof XVA ¹ and Strategic shares



Development of CET1 capital buffer quarter-on-quarter

Buffer above regulatory requirement, bps



¹ Profit net of dividend. ² Includes REA from asset quality, other model updates, market risk, operational risk and CVA.

Build up of Spherical AI



SuperPOD hardware delivered in April



16 Grace Blackwell (GB300) racks with 1,152 GPUs in total, NVIDIA's highest performance compute platform



Sovereign and cost-efficient compute supporting SEB's security needs



NVIDIA AI Technology Centre is operational, supporting optimisation and insight into models and tools



SEB Group financial targets

~50%

Dividend payout ratio of EPS

1–3 percentage points

CET1 ratio above requirement

Return on equity
competitive with peers

Long-term aspiration 15%

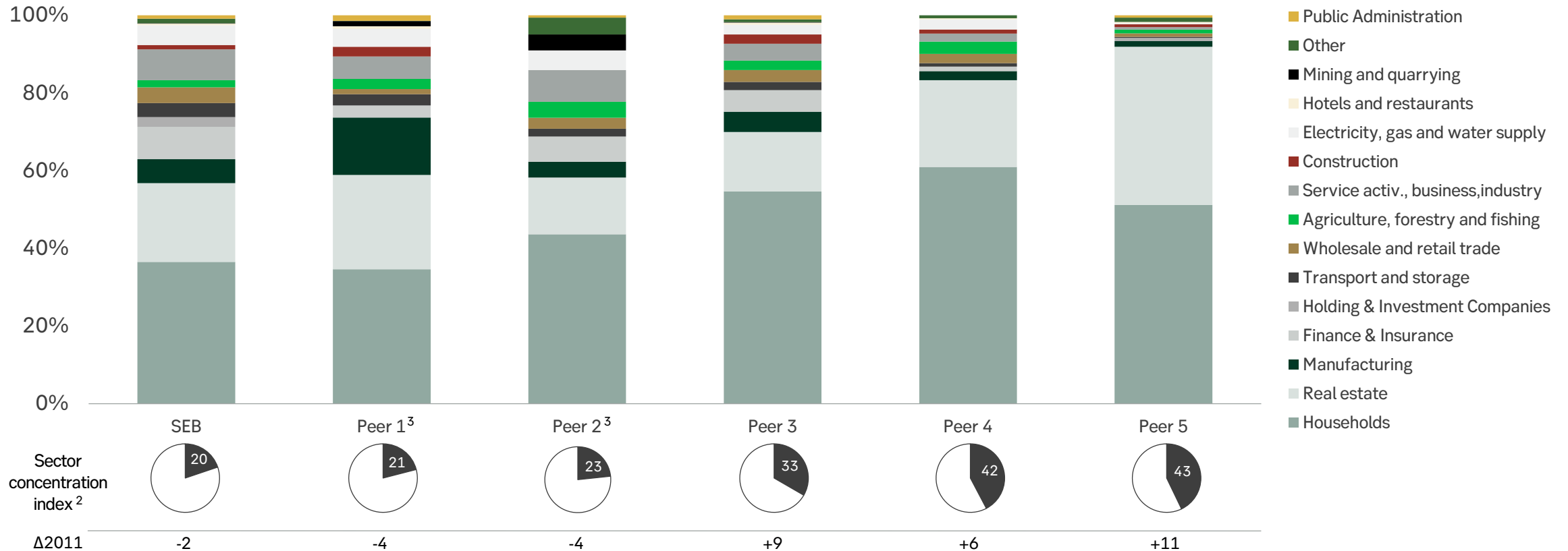
Share repurchases will be the main form of capital distribution when SEB's capital is in excess of the targeted capital position.

Appendix

Lending portfolio more sector-diverse than competitors'

Lending portfolio by industry ¹

Q4 2025, total lending excl. banks, reversed repos and collateral margin

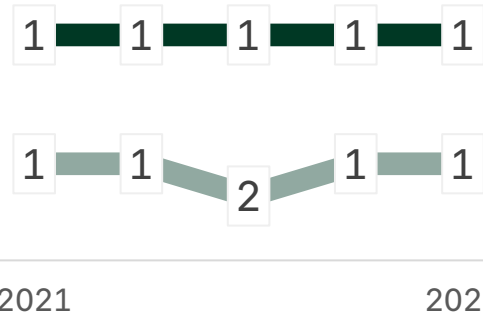


¹ Based on information from external reporting, best-estimate industry categorisation. ² Measured as Herfindahl-Hirschmann index (100 = full concentration). Used as an indicator of credit concentration risk to industries/economic sectors by Swedish FSA. ³ Loans and financial commitments.

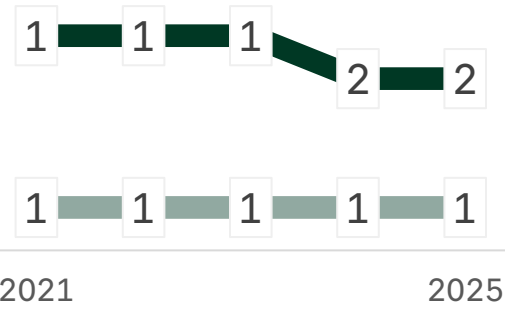
Feedback from our customers



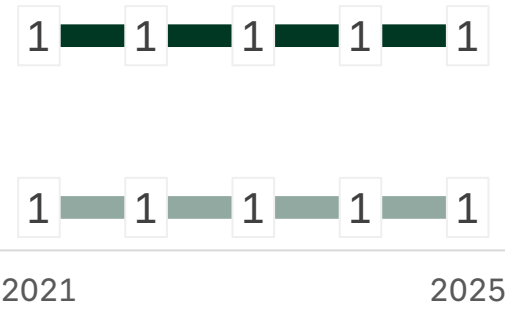
Large Corporates Prospera



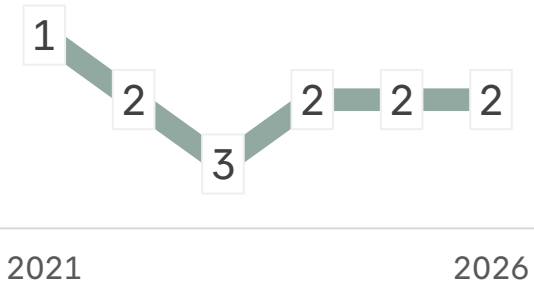
Financial Institutions Prospera



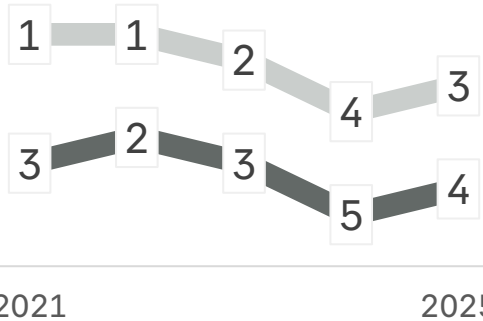
Sustainability Advisor Prospera



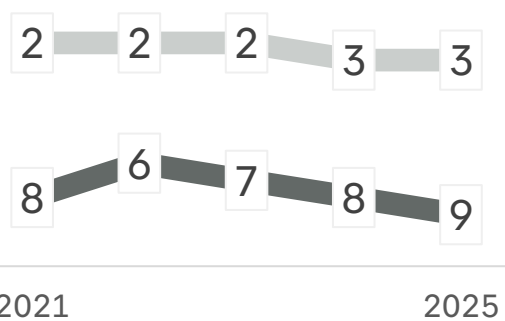
Mid Corporate Prospera



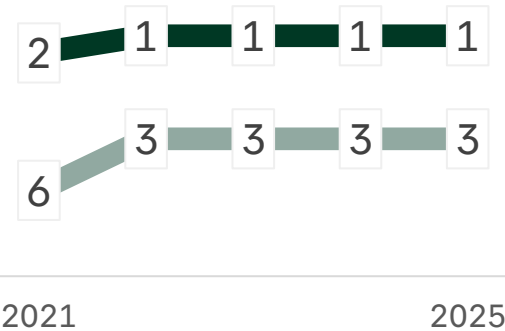
Corporates (SMEs) Swedish Quality Index (SKI)¹



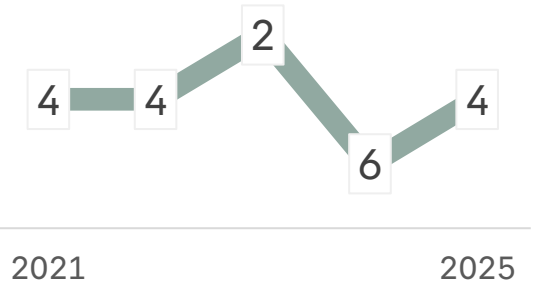
Private individuals Swedish Quality Index (SKI)²



External Asset Manager Prospera



Private Banking Prospera



Note: Key customer satisfaction indicators adjusted in Q1 2025 to better reflect Group priorities. ¹ "Peers in Sweden" includes SEB, Handelsbanken, Swedbank, Nordea, Danske Bank.

² "Peers in Sweden" includes SEB, Handelsbanken, Swedbank, Nordea. ³ Banks with less than 300 respondents are summarised as one actor ("Other").

