

Q1 2026

First quarter
January – March 2026
Stockholm 29 April 2026

CEO comment

The first quarter was marked by the military conflict in the Middle East. As the Strait of Hormuz was effectively closed, the transport of oil and gas was severely restricted, leading to a rapid rise in energy prices and financial market volatility. Rising energy prices have also contributed to renewed inflation concerns and expectations of interest rate hikes. However, central banks have so far adopted a wait-and-see approach. Overall, global growth prospects have weakened and most forecasters, including the International Monetary Fund, have revised down their full-year growth outlook.

While conditions early in the year initially pointed to rising consumption and investments in Sweden, several key indicators came in slightly weaker than anticipated, even before the outbreak of the conflict. At the same time, strong public finances, low underlying inflation and Sweden's comparatively low dependence on oil and gas underpin the resilience of the economy.

In times of heightened uncertainty, stable institutions, well-functioning markets and predictable economic frameworks are essential. While some companies may face new challenges, many have built up increased preparedness and resilience following several years of global turbulence. As a bank, we play an important role in supporting households and businesses with capital and advice from a long-term perspective regardless of the economic cycle.

Increased operating profit on the back of cost efficiency

The market developments during the first quarter contrasted sharply with the more supportive conditions seen in the fourth quarter of 2025, impacting several aspects of our business in the quarter. Corporate customers paused larger investment decisions, equity markets affected savings volumes and short-term interest rates moved up. Despite this, corporate lending volumes increased and underlying lending growth in the Baltics remained strong. Net flows of assets under management continued to be positive while activity within Investment Banking was clearly more muted compared to the seasonally strong fourth quarter.

Operating profit increased in the quarter, mainly driven by lower costs combined with income resilience across several business areas. Net interest income was marginally down, as growing volumes partly offset the negative day count, currency headwinds and the remaining headwinds from the rate cuts in late 2025. Non-net interest income moved down, partly due to seasonal effects, but also as customers were postponing larger decisions given the renewed uncertain macroeconomic backdrop.

Compared to the previous quarter, costs were down notably. Along with seasonality and lower implementation costs for AirPlus, the decrease reflects our ongoing cost consolidation. Non-staff costs declined, both compared to the fourth quarter and compared to the first quarter of last year, and the number of FTEs also continued to decrease. By reducing our underlying cost base, we create room for prioritised investments as planned. For 2026, the cost target remains unchanged, but is updated with current FX and amounts to SEK 33.0bn (33.4) +/- 0.25bn.

Asset quality remained robust and net expected credit losses amounted to 7 basis points. Together, this resulted in a return on equity in the first quarter of 13.1 per cent (12.9).

Focused on operating jaws

As stated previously, our ambition is to have a trajectory where income grows faster than costs in the medium-to-long term, resulting in positive operating jaws. Our business plan is centred around revenue-driving business initiatives and future-proofing the bank with continued cost consolidation and efficiency focus. While revenue in the quarter declined by 7 per cent compared to the first quarter of 2025 against a backdrop of lower interest rates and increased market volatility, operating expenses were reduced by 8 per cent. Going forward, taking into account the current outlook for stable to potentially higher interest rates, our ambition is to grow revenue and maintain a positive delta between income and cost growth.

In line with this, we remain focused on our revenue driving business plan initiatives. Our geographical expansion within large corporates has been profitable over time, supporting increased diversification and income growth, and our direction of travel remains intact. Within Wealth & Asset Management, we have established the new product area Investment & Trading Solutions to accelerate product development and bring enhanced client offerings to the market, thereby supporting long-term revenue growth. For private customers, we have a strong focus on speed and simplicity in the mortgage process to remove barriers and facilitate growth.

Strong capital position

We ended the quarter with a strong capital position and a buffer of 290 basis points. With the remaining and previously communicated increase in risk exposure amount (REA) related to the Baltic internal ratings-based (IRB) models, SEB's pro forma capital buffer stands at 250 basis points. SEB's ongoing work to update its IRB models continues.

Based on the Swedish Financial Supervisory Authority's approval to buy back shares amounting to SEK 1.25bn, the Board of Directors has decided on a new quarterly share buyback programme of this amount until 13 July 2026.

Progress through customer focus and technology

Customer expectations and technology continue to shape how we develop our business. AI is central to SEB's ambition to strengthen the customer offering, increase productivity and future-proof the bank. During the quarter, Sferical AI, the company co-founded by SEB to establish a sovereign AI compute platform in Sweden, reached an important milestone with the delivery of its infrastructure, and preparations for go live are now well underway in close collaboration with our partners. At the same time, AI usage continued to increase across the organisation. With more than 95 per cent of M365 Copilot license holders being active, and around 80 per cent using it daily, AI is now an integrated part of everyday work at SEB, supporting both productivity and business-driven solutions.

I am proud of SEB's employees, whose commitment and expertise enable us to translate strategy into action and create long-term value for customers, shareholders and society at large.



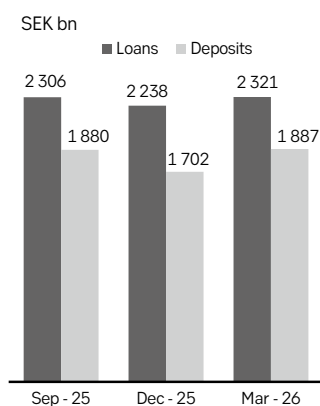
Johan Torgeby
President and CEO

First quarter 2026

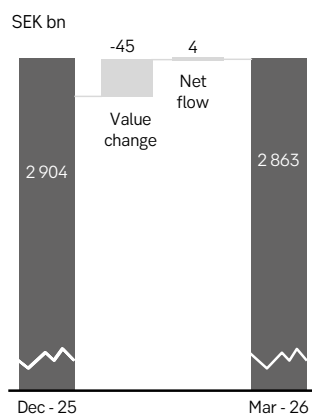
- Sentiment was supportive early in the quarter but weakened in March amid heightened geopolitical uncertainty.
- Higher market volatility increased customer demand for commodity hedging and supported activity in secondary equities.
- Cost consolidation progressed as planned, creating capacity for prioritised investments.
- The Board of Directors resolved to initiate a new quarterly share buyback programme of SEK 1.25bn, to be completed by 13 July 2026.

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Total operating income	18 406	18 894	-3	18 406	19 822	-7	18 406	19 822	-7	76 939
Total operating expenses	7 616	8 453	-10	7 616	8 241	-8	7 616	8 241	-8	32 596
Net expected credit losses	546	387	41	546	663	-18	546	663	-18	1 548
Imposed levies	813	812	0	813	964	-16	813	964	-16	3 480
Operating profit before items affecting comparability	9 432	9 241	2	9 432	9 954	-5	9 432	9 954	-5	39 314
Items affecting comparability		-416								-416
Operating profit	9 432	8 826	7	9 432	9 954	-5	9 432	9 954	-5	38 898
NET PROFIT	7 497	7 308	3	7 497	7 824	-4	7 497	7 824	-4	31 063
Return on equity, %	13.1	12.9		13.1	13.4		13.1	13.4		13.8
Return on equity excluding items affecting comparability, %	13.1	13.6		13.1	13.4		13.1	13.4		14.0
Basic earnings per share, SEK	3.83	3.71		3.83	3.89		3.83	3.89		15.60

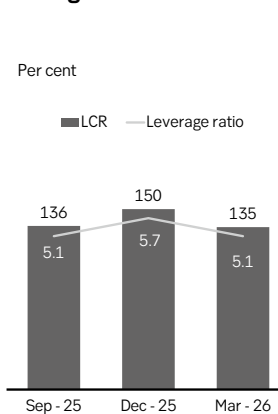
Loans to and deposits from the public



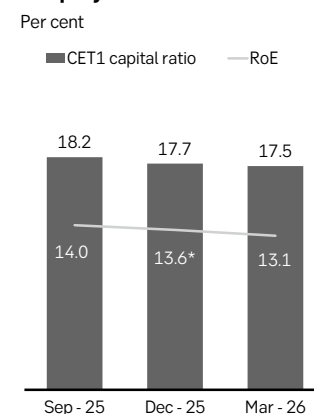
Assets under management



Liquidity coverage and leverage ratios



CET1 capital ratio and return on equity



*Excluding items affecting comparability

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SEB Group

Income statement on a quarterly basis, condensed

SEK m	Q1	Q4	Q3	Q2	Q1
	2026	2025	2025	2025	2025
Net interest income ¹⁾	10 242	10 348	10 540	10 622	10 844
Net fee and commission income	6 410	6 814	6 287	6 685	6 705
Net financial income ¹⁾	1 699	1 709	1 767	2 188	2 368
Net other income	56	22	70	63	-96
Total operating income	18 406	18 894	18 664	19 559	19 822
Staff costs	5 005	5 228	5 160	5 230	5 454
Other expenses	2 016	2 643	2 064	2 165	2 181
Depreciation, amortisation and impairment of tangible and intangible assets	594	582	697	587	606
Total operating expenses	7 616	8 453	7 921	7 982	8 241
Profit before credit losses and imposed levies	10 791	10 441	10 744	11 577	11 581
Net expected credit losses	546	387	203	295	663
Imposed levies	813	812	822	882	964
Operating profit before items affecting comparability	9 432	9 241	9 719	10 400	9 954
Items affecting comparability		-416			
Operating profit	9 432	8 826	9 719	10 400	9 954
Income tax expense	1 935	1 517	2 042	2 146	2 129
NET PROFIT	7 497	7 308	7 677	8 253	7 824
Attributable to shareholders of Skandinaviska Enskilda Banken AB	7 497	7 308	7 677	8 253	7 824
Basic earnings per share, SEK	3.83	3.71	3.87	4.13	3.89
Diluted earnings per share, SEK	3.79	3.67	3.83	4.08	3.84

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 281m Q4, SEK 122m Q3, SEK 280m Q2 and SEK 375m Q1.

Key figures

		Q1	Q4	Jan-Mar		Full year
		2026	2025	2026	2025	2025
Return on equity, %		13.1	12.9	13.1	13.4	13.8
Return on equity excluding items affecting comparability, %	1)	13.1	13.6	13.1	13.4	14.0
Return on total assets, %		0.7	0.7	0.7	0.8	0.8
Return on risk exposure amount, %		3.0	3.0	3.0	3.2	3.2
Cost/income ratio		0.41	0.45	0.41	0.42	0.42
Basic earnings per share, SEK		3.83	3.71	3.83	3.89	15.60
Weighted average number of shares, millions	2)	1 958	1 968	1 958	2 013	1 991
Diluted earnings per share, SEK		3.79	3.67	3.79	3.84	15.43
Weighted average number of diluted shares, millions	3)	1 980	1 991	1 980	2 035	2 014
Net worth per share, SEK		117.55	124.86	117.55	124.43	124.86
Equity per share, SEK		110.29	117.39	110.29	117.49	117.39
Average shareholders' equity, SEK bn		228.6	226.7	228.6	234.4	225.4
Number of outstanding shares, millions	2)	1 954	1 962	1 954	2 004	1 962
Net ECL level, %		0.07	0.05	0.07	0.09	0.05
Stage 3 Loans / Total Loans, gross, %		0.43	0.41	0.43	0.45	0.41
Liquidity Coverage Ratio (LCR), %	4)	135	150	135	132	150
Net Stable Funding Ratio (NSFR), %	5)	112	113	112	113	113
<u>Own funds requirement, Basel III</u>						
Risk exposure amount, SEK m		1 011 310	986 125	1 011 310	970 215	986 125
Expressed as own funds requirement, SEK m		80 905	78 890	80 905	77 617	78 890
Common Equity Tier 1 capital ratio, %		17.5	17.7	17.5	17.5	17.7
Tier 1 capital ratio, %		19.0	19.1	19.0	19.1	19.1
Total capital ratio, %		21.4	21.6	21.4	21.2	21.6
Leverage ratio, %		5.1	5.7	5.1	4.9	5.7
Number of full-time equivalents (FTEs)	6)	18 419	18 662	18 459	19 053	18 929
Assets under custody, SEK bn		21 012	20 258	21 012	18 960	20 258
Assets under management, SEK bn		2 863	2 904	2 863	2 669	2 904

¹⁾ Related to impairment of goodwill for SEB Card in Q4 2025 and full year 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. Accumulated numbers are average for the period.

The first quarter

Operating profit increased by 7 per cent compared with the previous quarter and amounted to SEK 9,432m (8,826). Year-on-year, operating profit decreased by 5 per cent. Net profit increased to SEK 7,497m (7,308).

Operating income

Total operating income decreased by 3 per cent compared with the previous quarter and amounted to SEK 18,406m (18,894). Year-on-year, total operating income decreased by 7 per cent.

Net interest income decreased by 1 per cent compared with the previous quarter to SEK 10,242m (10,348). Net interest income was negatively impacted by a calendar-day effect as well as a negative currency effect amounting to SEK 64m. Year-on-year, net interest income decreased by 6 per cent due to lower interest rates.

Net interest income breakdown¹

SEK m	Q1	Q4	Q1
	2026	2025	2025
Loans to the public	16 499	17 129	19 615
Deposits from the public	-7 632	-7 955	-11 409
Other, including funding and liquidity	1 375	1 174	2 638
Net interest income	10 242	10 348	10 844

Interest income from loans to the public decreased by SEK 630m compared with the previous quarter, due to lower average volumes, fewer calendar days and currency effects.

Interest expense on deposits from the public decreased by SEK 323m in the first quarter, due to lower deposit rates and currency effects. Deposit guarantee fees increased to SEK 109m (70).

Other net interest income increased by SEK 201m, partly due to effects within liquidity management. These effects, which were booked within the treasury operations, had a corresponding negative effect in net financial income.

Net fee and commission income breakdown

SEK m	Q1	Q4	Q1
	2026	2025	2025
Payment and card fees, net	1 800	1 953	1 959
Securities commissions, net ¹⁾	2 769	2 855	2 829
Life insurance commissions, net	219	240	245
Other commissions, net ²⁾	1 623	1 766	1 671
Net fee and commission income	6 410	6 814	6 705

¹⁾ Issues of securities, Secondary market, Custody and mutual funds.

²⁾ Lending fees, Advisory fees, Deposits, Derivatives, Guarantees and other.

Net fee and commission income decreased by 6 per cent to SEK 6,410m (6,814) in the first quarter, with negative currency effects reducing net fee and commission income by SEK 54m. Year-on-year, net fee and commission income decreased by 4 per cent.

Net payment and card fees decreased by 8 per cent to SEK 1,800m (1,953), mainly within cards due to postponements of corporate travel plans due to the military conflict in the Middle East, while the customer activity declined after a seasonally strong fourth quarter.

Net securities commission income decreased by 3 per cent to SEK 2,769m (2,855), and was negatively affected by fewer calendar days.

Income from custody and mutual funds, excluding performance fees, was stable at SEK 2,751m (2,744), while performance fees decreased to SEK 32m (98). Fee and commission income from securities issuance decreased to SEK 201m (285) due to lower issuance volumes in a more uncertain market environment. Secondary market fee and commission income increased to SEK 483m (418) due to higher trading activity as a result of increased market volatility.

Net life insurance commissions decreased by 9 per cent to SEK 219m (240), mainly driven by lower asset values in unit-linked business and fewer calendar days.

Net other commission income, which includes advisory, lending, deposits, guarantees and derivatives, decreased by 8 per cent to SEK 1,623m (1,766). Lending fees decreased to SEK 979m (1,000). Advisory fees decreased to SEK 154m (227), reflecting lower transaction activity following volatile market conditions for the divisions.

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.
- 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.

Comparative numbers (presented in brackets throughout the report)

Unless otherwise stated:

- the result for the reporting quarter is compared with the previous quarter,
- business volumes are compared with the previous quarter.

¹ The table 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 financial income decreased by 1 per cent to SEK 1,699m (1,709) in the first quarter, as higher customer driven income in Corporate & Investment Banking was offset by lower valuations of strategic shares and treasury portfolios.

The net financial income from the divisions increased and amounted to SEK 1,994m (1,694), mainly driven by higher customer activity within Markets. Markets' activity was particularly strong in the early part of the quarter while activity became more subdued towards the end of the quarter as market volatility increased.

There was a negative effect on net financial income from Group Treasury activity of SEK 214m compared with the previous quarter.

The fair value adjustments on derivative positions¹ amounted to SEK -58m (100).

The change in market value of certain strategic holdings amounted to SEK -48m (38).

Net other income amounted to SEK 56m (22). Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses decreased by 10 per cent and amounted to SEK 7,616m (8,453), mainly related to seasonality and non-recurring implementation costs for AirPlus in the fourth quarter 2025. Year-on-year, total operating expenses decreased by 8 per cent.

Staff costs decreased by 4 per cent during the first quarter as the number of full-time equivalents continued to decrease to 18,419 (18,662) and the effect on long-term incentive remuneration costs from a lower share price during the quarter.

Other expenses decreased by 24 per cent mainly due to lower IT and implementation costs.

Supervisory fees amounted to SEK 64m (58).

Costs developed according to plan for 2026. The cost target for 2026 is outlined on page 11.

Net expected credit losses

Net expected credit losses amounted to SEK 546m (387), corresponding to a net expected credit loss level of 7 basis points (5). Overall asset quality remained robust. New provisions were partly offset by a release of portfolio model overlays due to less severe effects of US tariffs than initially assessed. There was also a release due to reclassifications of portfolio overlays to counterparty-specific reserves in the project and infrastructure

portfolio. The total portfolio model overlays amounted to SEK 1.1bn (1.3). For more information on credit risk, asset quality, net expected credit losses and ECL allowances, see page 9 and notes 5, 11, 12 and 13.

Imposed levies

Imposed levies remained unchanged and amounted to SEK 813m (812).

The risk tax on credit institutions in Sweden increased to SEK 409m (398). The resolution fund fees, mainly related to the parent company, were stable at SEK 335m (334). The combined solidarity contribution levies for Lithuania and Latvia amounted to SEK 66m (-30). In the first quarter, there was no expense (108) for interest-free deposits at the Riksbank as the expense is recognised when the deposits are made. See note 6.

Items affecting comparability

There were no items affecting comparability in the first quarter. In the fourth quarter 2025, an impairment of goodwill for SEB Card Norway of SEK 416m was recognised in the division Business & Retail Banking. See note 7.

Income tax expense

Income tax expense amounted to SEK 1,935m (1,517) with an effective tax rate of 20.5 per cent (17.2). The lower tax rate in the fourth quarter 2025 is explained by a release of tax provisions.

Return on equity

Return on equity for the first quarter amounted to 13.1 per cent (12.9).

Other comprehensive income

Other comprehensive income amounted to SEK 1,349m (2,473).

The value of SEB's pension plan assets continued to exceed the defined benefit obligations to the employees. Meanwhile, the discount rate used for the Swedish pension obligation was changed to 3.80 per cent (3.65). The net value of the defined benefit pension plans contributed with SEK 983m (2,928) to other comprehensive income. The long-term inflation assumption remained unchanged at 2 per cent.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK 368m (-458).

¹ Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (ColVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Business volumes

Total assets as of 31 March 2026 amounted to SEK 4,123bn representing an increase of SEK 452bn from the end of the fourth quarter 2025 (3,671).

Loans

SEK bn	31 Mar	31 Dec
	2026	2025
General governments	15	15
Financial corporations	126	123
Non-financial corporations	1 051	1 029
Households	742	741
Collateral margin	93	97
Reverse repos	293	234
Loans to the public	2 321	2 238

Loans to the public increased by SEK 83bn in the first quarter, to SEK 2,321bn (2,238), mainly from increased volumes of reverse repos and positive quarter-on-quarter currency effect amounting to SEK 25bn.

Loans as well as contingent liabilities and derivatives are included and managed in the credit portfolio. See the section Risk and capital for information on the credit portfolio.

Deposits and borrowings

SEK bn	31 Mar	31 Dec
	2026	2025
General governments	81	32
Financial corporations	480	410
Non-financial corporations	796	760
Households	464	464
Collateral margin	54	34
Repos	11	3
Deposits and borrowings from the public	1 887	1 702

Deposits and borrowings from the public increased by SEK 185bn in the first quarter, to SEK 1,887bn (1,702), with a positive currency effect of SEK 22bn. At year-end there was a seasonal decrease of deposits from financial corporations which reversed in the first quarter. Deposits from financial corporations increased by SEK 70bn and deposits from non-financial corporations increased by SEK 36bn. Household deposits were stable.

Debt securities

Debt securities increased by SEK 100bn to SEK 329bn in the first quarter (229). The securities are short-term in nature, have high creditworthiness and are recognised at market value.

Assets under management and custody

Total assets under management decreased to SEK 2,863bn (2,904) during the first quarter. Average assets under management was only marginally higher compared with the previous quarter, reflecting higher volumes earlier in the quarter.

The underlying market value decreased by SEK 45bn (78), following increased volatility in the financial markets during the quarter. Net flow of assets under management amounted to SEK 4bn (6) during the first quarter.

Assets under custody increased to SEK 21,012bn (20,258).

Risk and capital

SEB's business is exposed to different types of risks. The risk composition of the Group, as well as the related risk, liquidity and capital management, are described in SEB's Annual Report for 2025 (see page 44-45 and notes G37 and G38), in the Capital Adequacy and Risk Management Report for 2025 as well as the quarterly additional Pillar 3 disclosures. Further information is available in SEB's Fact Book that is published quarterly.

Credit risk and asset quality

SEK bn	31 Mar	31 Dec
	2026	2025
Banks	125	107
Corporates	1 705	1 665
Commercial real estate management	245	232
Residential real estate management	141	140
Housing co-operative associations Sweden	66	66
Public administration	51	53
Household mortgage	664	661
Household other	83	83
Total credit portfolio	3 080	3 006

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, increased in the first quarter to SEK 3,080bn (3,006).

The corporate portfolio increased by SEK 40bn partly due to currency effects, but also from an increased underlying credit demand. The real estate management portfolios, including housing co-operative associations, increased by SEK 14bn. Household mortgages increased by SEK 3bn.

The overall asset quality remained robust. The Stage 2 exposures, gross, were stable at SEK 115bn (114). Stage 3 exposures, gross, increased to SEK 10.3bn (9.1), mainly due to negative risk migration and currency effects. The share of Stage 3 loans, gross, was 0.43 per cent (0.41). Total ECL allowances amounted to SEK 7.4bn (6.8), of which SEK 1.1bn (1.3) was portfolio model overlays. The increase in ECL allowances was driven by new provisions and currency effects which were partly offset by a release of model overlays, reversals and write-offs against reserves.

Notes 11-13 provide a more detailed breakdown of SEB's loan portfolio by industry and asset quality as well as corresponding ECL allowances.

Market risk

Average VaR in the trading book (as used for capital adequacy measurement under the Internal Model Approach) decreased in the first quarter and amounted to SEK 136m (146). SEB does not expect to lose more than this amount, on average, during a period of ten trading days with 99 per cent probability. SEB's business model is mainly driven by customer demand.

Liquidity and funding

SEB maintains a strong and diversified liquidity and funding position with good market access. The loan-to-deposit ratio, excluding repos and collateral margin, amounted to 106 per cent (115) per 31 March 2026.

Funding markets were well functioning across products and tenors during the quarter. The year started with credit spreads trading at multi-year lows combined with good investor demand for bonds across the capital structure. Towards the end of February and throughout March, market volatility increased, driven by the Middle East conflict. However, credit markets proved resilient and activity quickly normalised with slightly higher credit spreads.

New issuance during the quarter amounted to SEK 46bn, of which SEK 23bn in covered bonds, SEK 15bn in senior unsecured bonds and SEK 8bn in senior non-preferred bonds. SEK 14bn long-term funding matured. Outstanding short-term funding in the form of commercial paper and certificates of deposit increased by SEK 98bn during the first quarter.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, increased to SEK 960bn per 31 March 2026 (659) due to seasonal effects. The LCR was 135 per cent (150). The minimum regulatory requirement is 100 per cent. The net stable funding ratio (NSFR) requirement is that stable funding shall be at least 100 per cent of illiquid assets. Per 31 March 2026, SEB's NSFR was 112 per cent (113).

Rating

In April 2026, Moody's affirmed SEB's long-term unsecured debt rating of Aa3 and changed the outlook from positive to stable. An upgrade of SEB's Baseline Credit Assessment (BCA) rating from A3 to A2 reflecting the bank's long-term track record, judicious risk management and prudent capital management, compensated for negative pressure from the depositor preference to be implemented in the EU.

In November 2025, S&P upgraded the credit rating of SEB's long-term senior unsecured debt from A+ to AA- with a stable outlook. The upgrade reflects the bank's ability to generate high and stable risk-adjusted profitability, strong business diversification and robust asset quality and capitalisation.

Fitch rates SEB's long-term senior unsecured debt at AA with stable outlook. The rating is based on SEB's low risk appetite, well-executed strategy, and robust asset quality and capitalisation. The rating was affirmed in May 2025.

Risk exposure amount

The total risk exposure amount (REA) increased by SEK 25bn to SEK 1,011bn in the first quarter. Underlying credit risk REA increased by SEK 13bn, driven by currency effects and volume growth. The phase-in of additional Article 3 add-ons for Baltic IRB models increased REA by SEK 11bn in the quarter.

SEK bn	
Balance 31 Dec 2025	986
Underlying credit risk change	13
-whereof asset size	8
-whereof asset quality	-4
-whereof foreign exchange movements	9
Underlying market risk change	3
-whereof CVA risk	1
Underlying operational risk change	0
Model updates, methodology & policy, other	9
-whereof credit risk	13
Balance 31 Mar 2026	1 011

Capital position

The following table shows REA and capital ratios according to applicable capital regulation:

	31 Mar	31 Dec
Own funds requirement, Basel III	2026	2025
Risk exposure amount, SEK bn	1 011	986
Common Equity Tier 1 capital ratio, %	17.5	17.7
Tier 1 capital ratio, %	19.0	19.1
Total capital ratio, %	21.4	21.6
Leverage ratio, %	5.1	5.7

SEB's Common Equity Tier 1 (CET1) capital ratio was 17.5 per cent (17.7) as of 31 March 2026. CET1 capital increased by SEK 3bn, while REA increased by SEK 25bn.

SEB's sixteenth share buyback programme amounting to SEK 1.25bn was completed on 23 March 2026. SEB has received approval from the Swedish FSA to buy back shares for an amount of SEK 1.25bn. On 28 April 2026, the Board of Directors resolved to initiate a new programme, amounting to SEK 1.25bn, to be completed by 13 July 2026, at the latest.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) per the end of the first quarter was 14.7 per cent (14.7).

SEB's target is to have a buffer of 100 to 300 basis points above the regulatory capital requirement. The buffer shall cover sensitivity to currency fluctuations in REA, changes in the net value of the Swedish defined benefit pension plan as well as general macroeconomic uncertainties. Per the end of the first quarter 2026, the buffer amounted to around 290 basis points (300).

SEB's leverage ratio was 5.1 per cent at the end of the quarter (5.7), whereas the leverage ratio requirement and P2G was 3.15 per cent (3.15). The decrease in the leverage ratio mainly stems from a seasonally lower leverage exposure amount in the fourth quarter.

Other information

The Group's long-term financial targets

The long-term financial targets are unchanged in the business plan 2025-2027. With the overall purpose to increase capital management flexibility, the Board of Directors' long-term financial targets are:

- to pay a yearly dividend that is around 50 per cent of the earnings per share, excluding items affecting comparability, and to distribute potential capital in excess of the targeted capital position mainly through share repurchases,
- to maintain a Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority (FSA), and
- 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 per cent.

2030 Strategy, business plan 2025-2027 and cost target 2026

The 2025-2027 business plan continues to execute on the vision set out in our 2030 Strategy – to be a leading corporate and investment bank in Northern Europe with international reach. Within business and retail banking in Sweden and the Baltics countries, we aim to be the number one universal digital retail bank, with a human contact in moments that matter. We want to be individuals' and family offices' first choice to support their wealth accumulation through a continued expansion of products and services.

Emphasis in this business plan is on areas where SEB has significant earnings potential. Efforts will centre around two main goals: *business growth* and *technology and efficiency*.

Business growth: An integral part of the 2030 Strategy is to capture the long-term growth potential in our wealth and asset management business. We aim to grow our corporate franchise by focusing on increasing the share of wallet with existing clients in the Nordics countries and to selectively expand corporate banking in our home markets outside the Nordic countries. Within our retail business, we will focus on future-proofing and growing the business, within prioritised segments. Integrating and realising synergies from the acquisition of AirPlus will also be a key focus area.

Technology and efficiency: The focus within technology is a continued modernisation of the technology stack and to accelerate implementation of new technologies. Efforts will also target faster adoption of new technologies such as artificial intelligence (AI).

2026 cost target

For 2026, we have a cost target of SEK 33.4bn, \pm SEK 0.25bn, assuming average 2025 foreign exchange rates. With average foreign exchange rates during 2026, the cost target is updated to

SEK 33.0bn (33.4bn) \pm 0.25bn. The cost target enables continued investments in our capabilities while we maintain a strong focus on consolidation and efficiencies. The long-term aim remains unchanged: to create shareholder value by accelerating income growth, driving earnings per share growth, increasing our profitability and future-proofing the business. Returning to a state of income growth exceeding cost growth is a key financial priority.

Financial aspirations for the divisions

The long-term divisional aspirations for profitability (RoBE) are set mainly based on two factors. Firstly, each division will have the ambition to achieve best in class profitability compared with similar businesses among relevant peers. Secondly, each division's aspirations are set so that they enable SEB to achieve its long-term aspiration of 15 per cent return on equity on group level.

The following table provides the aspirations for each of the divisions in SEB's organisational structure.

Divisions' financial aspirations

Divisions	Return on business equity
Corporate & Investment Banking	>13%
Business & Retail Banking	>16%
Wealth & Asset Management	>40%
Baltic	>20%

Impact from foreign exchange rate fluctuations

The currency effect decreased operating profit for the first quarter by SEK 72m. Loans to the public increased by SEK 25bn and deposits from the public increased by SEK 22bn. Credit risk REA increased by SEK 9bn and the increase of total assets was SEK 42bn.

Share buyback programmes

SEB completed its most recent share buyback programme on 23 March 2026, having repurchased shares for a total of SEK 1.25bn during the period from 30 January 2026 to 23 March 2026.

Share buyback programmes 2021-March 2026

	Number of repurchased shares	Average purchase price (SEK per share)	Purchase amount (SEK m)
2021	10 027 567	124.66	1 250
2022	43 911 856	113.86	5 000
2023	40 396 075	123.77	5 000
2024	57 138 831	153.14	8 750
2025	57 236 390	174.71	10 000
2026	6 624 322	188.70	1 250
Total	215 335 040	145.12	31 250

Business segments

Income statement by segment

Jan-Mar 2026, SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Net interest income	3 957	3 202	534	1 913	562	73	10 242
Net fee and commission income	2 083	1 887	1 898	477	75	-10	6 410
Net financial income	1 503	155	301	35	-221	-74	1 699
Net other income	2	8	17	0	33	-4	56
Total operating income	7 546	5 253	2 750	2 424	449	-15	18 406
Staff costs	1 219	1 134	689	478	1 485	0	5 005
Other expenses	1 725	1 448	674	226	-2 043	-15	2 016
Depreciation, amortisation and impairment of tangible and intangible assets	4	90	17	63	421		594
Total operating expenses	2 948	2 673	1 380	767	-137	-15	7 616
Profit before credit losses and imposed levies	4 598	2 580	1 370	1 657	586	0	10 791
Net expected credit losses	538	34	2	-27	7	-8	546
Imposed levies	337	213	23	67	173	0	813
Operating profit	3 723	2 333	1 345	1 617	406	8	9 432

Jan-Mar 2025, SEK m	Corporate & Investment Banking ²⁾	Business & Retail Banking ²⁾	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group ¹⁾
Net interest income	4 504	3 579	559	2 185	107	-90	10 844
Net fee and commission income	2 241	2 009	1 905	474	61	15	6 705
Net financial income	1 923	148	323	79	-187	84	2 368
Net other income	-70	11	6	4	-45	-2	-96
Total operating income	8 598	5 748	2 793	2 742	-65	7	19 822
Staff costs	1 287	1 183	690	481	1 814	0	5 454
Other expenses	1 710	1 507	678	218	-1 938	7	2 181
Depreciation, amortisation and impairment of tangible and intangible assets	7	111	17	59	411		606
Total operating expenses	3 004	2 801	1 385	758	287	6	8 241
Profit before credit losses and imposed levies	5 594	2 947	1 408	1 984	-352	1	11 581
Net expected credit losses	604	55	14	-10	0	0	663
Imposed levies	402	213	23	238	88	1	964
Operating profit	4 588	2 679	1 370	1 756	-440	0	9 954

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amount for 2025 is SEK 375m Jan-Mar.

²⁾ Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

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, Netherlands are home markets with a selective approach. Customers are also served through the international network.

Income statement

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Net interest income	3 957	3 992	-1	3 957	4 504	-12	3 957	4 504	-12	17 009
Net fee and commission income	2 083	2 197	-5	2 083	2 241	-7	2 083	2 241	-7	8 758
Net financial income	1 503	1 065	41	1 503	1 923	-22	1 503	1 923	-22	5 669
Net other income	2	25	-91	2	-70		2	-70		73
Total operating income	7 546	7 280	4	7 546	8 598	-12	7 546	8 598	-12	31 509
Staff costs	1 219	1 311	-7	1 219	1 287	-5	1 219	1 287	-5	5 092
Other expenses	1 725	1 660	4	1 725	1 710	1	1 725	1 710	1	6 717
Depreciation, amortisation and impairment of tangible and intangible assets	4	5	-21	4	7	-43	4	7	-43	24
Total operating expenses	2 948	2 977	-1	2 948	3 004	-2	2 948	3 004	-2	11 833
Profit before credit losses and imposed levies	4 598	4 304	7	4 598	5 594	-18	4 598	5 594	-18	19 676
Net expected credit losses	538	522	3	538	604	-11	538	604	-11	1 694
Imposed levies	337	435	-23	337	402	-16	337	402	-16	1 741
Operating profit	3 723	3 347	11	3 723	4 588	-19	3 723	4 588	-19	16 241
Cost/Income ratio	0.39	0.41		0.39	0.35		0.39	0.35		0.38
Return on business equity, %	12.2	11.6		12.2	15.2		12.2	15.2		13.8
Business equity, SEK bn	94.1	88.8	6	94.1	93.1	1	94.1	93.1	1	90.9
Loans to the public, SEK bn ¹⁾	779	759	3	779	776	1	779	776	1	759
Deposits from the public, SEK bn ¹⁾	840	762	10	840	853	-1	840	853	-1	762
FTEs ²⁾	2 317	2 359	-2	2 320	2 464	-6	2 320	2 464	-6	2 424

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

The first quarter

- Operating profit amounted to SEK 3,723m and return on business equity was 12.2 per cent.
- Strong client demand for equities supported historical high income within Equities.
- High demand for risk management services.

Business development

The quarter began with relatively favourable market conditions, supported by an improved market sentiment. However, conditions changed significantly due to the military conflict in the Middle East, resulting in increased market volatility and falling stock indices.

Within Global Banking, geopolitical uncertainty linked to the Middle East conflict weighed on client decision-making, contributing to a more cautious investment climate. The increased market volatility led financial institutional clients to adopt more defensive strategies. However, the activity level was supported by new clients and higher activity in existing relationships. Cash management activity followed the seasonal pattern as client balances increased due to dividend season. Demand for trade

finance-related services was broadly stable. Reflecting our efforts to expand and strengthen Nordic house bank relationships, SEB regained its position as Sweden's leading cash management provider in 2026. This was announced in the latest Prospera survey, with SEB also securing the top spot in the Tier 1 segment.

Activity in Investment Banking was supported by the relatively benign market conditions in the early part of the quarter, boosting both primary bond issuance and secondary brokerage. Changing market conditions led to increased volatility, prompting investors to rebalance their portfolios which drove higher trading volumes. Equity capital markets and merger and acquisition activity was subdued, as the heightened volatility led to delayed transactions, while primary bond issuance activity showed relative resilience. Private capital activity was solid, primarily in financing of energy and infrastructure.

In FICC Markets, the quarter started with strong client activity and a generally constructive risk sentiment, after a record-high performance in the first quarter of 2025. However, market sentiment deteriorated sharply following the Middle East conflict

and markets moved firmly into risk-off mode, accompanied by significant repricing of central bank rate expectations. As a result, both primary issuance and corporate hedging activity slowed down in fixed income. Investor demand remained robust, supported by high liquidity levels, while issuers were somewhat more cautious amid gradually widening credit spreads and a deterioration in risk sentiment.

The elevated volatility increased client demand for commodity hedging across sectors, with trading activity reaching historically high levels toward the latter part of the quarter. Foreign exchange activity was mixed as institutional clients were highly active whereas corporates were more restrained.

Lending volumes increased by SEK 20bn to SEK 779bn, with a positive currency effect of SEK 13bn. Deposit volumes increased by SEK 78bn to SEK 840bn, in accordance with the seasonal pattern. Assets under custody increased to SEK 21,012bn (20,258) explained by higher asset values.

Financial performance

Operating profit increased by 11 per cent to SEK 3,723m.

Net interest income decreased by 1 per cent, mainly due to fewer calendar days impacting corporate lending net interest income, partly offset by deposit income and higher lending volumes.

Net fee and commission income decreased by 5 per cent explained by corporate lending fees and lower Investment Banking fees compared with a seasonally strong previous quarter.

Net financial income increased by 41 per cent, mainly explained by seasonality and the high activity in fixed income and commodities.

Operating expenses decreased by 1 per cent.

Net expected credit losses amounted to SEK 538m, or 13 bps, mainly due to new provisions related to certain project and infrastructure exposures.

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.

Income statement

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Net interest income	3 202	3 154	2	3 202	3 579	-11	3 202	3 579	-11	13 442
Net fee and commission income	1 887	2 014	-6	1 887	2 009	-6	1 887	2 009	-6	7 805
Net financial income	155	123	27	155	148	5	155	148	5	498
Net other income	8	3	136	8	11	-29	8	11	-29	34
Total operating income	5 253	5 294	-1	5 253	5 748	-9	5 253	5 748	-9	21 780
Staff costs	1 134	1 266	-10	1 134	1 183	-4	1 134	1 183	-4	4 654
Other expenses	1 448	1 767	-18	1 448	1 507	-4	1 448	1 507	-4	6 183
Depreciation, amortisation and impairment of tangible and intangible assets	90	96	-6	90	111	-19	90	111	-19	403
Total operating expenses	2 673	3 130	-15	2 673	2 801	-5	2 673	2 801	-5	11 240
Profit before credit losses and imposed levies	2 580	2 164	19	2 580	2 947	-12	2 580	2 947	-12	10 540
Net expected credit losses	34	-123		34	55	-38	34	55	-38	-91
Imposed levies	213	213	-0	213	213	-0	213	213	-0	852
Operating profit before items affecting comparability	2 333	2 074	12	2 333	2 679	-13	2 333	2 679	-13	9 778
Items affecting comparability		-416								-416
Operating profit	2 333	1 658	41	2 333	2 679	-13	2 333	2 679	-13	9 362
Cost/Income ratio	0.51	0.59		0.51	0.49		0.51	0.49		0.52
Return on business equity, %	14.0	9.5		14.0	15.4		14.0	15.4		13.4
Business equity, SEK bn	51.2	53.6	-4	51.2	53.4	-4	51.2	53.4	-4	53.6
Loans to the public, SEK bn ¹⁾	842	836	1	842	835	1	842	835	1	836
Deposits from the public, SEK bn ¹⁾	447	451	-1	447	429	4	447	429	4	451
FTEs ²⁾	4 185	4 187	0	4 202	4 518	-7	4 202	4 518	-7	4 355

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

The first quarter

- Operating profit amounted to SEK 2,333m and return on business equity was 14.0 per cent.
- Mortgage lending activity picked up pace by the end of the quarter, supported by higher levels of mortgage applications.
- Strong focus on cost management and continued high asset quality.

Digital service improvements further streamlined the mortgage process, including expanded digital signing across more products, faster decision making through improved automation and a more accurate "How much can I borrow"-tool. Digital parental authorisation was also launched, replacing paperwork and branch visits with a secure process completed in minutes.

Customer satisfaction remained high in physical meetings and telephone interactions across both the private and corporate segments. The digital customer experience was somewhat lower during the quarter, primarily due to technical migration related to the replacement of core infrastructure.

In the business banking segment, focus is being strengthened within the large SME segment. Corporate lending volumes increased by SEK 3bn to SEK 229bn (226), while deposit volumes

Business development

Retail Sweden

In Sweden, the economy remained subdued, but with gradually improving household consumption. Mortgage market growth picked up driven by better market conditions ahead of new amortisation regulations. The small and medium-sized corporates remained cautious awaiting economic recovery.

seasonally decreased by SEK 6bn to SEK 192bn (198). Deposit margins rose compared with the previous quarter.

In the private customer segment, mortgage lending activity and mortgage application volume picked up pace by the end of the quarter. With mortgage loans of SEK 566bn (566), SEB maintained its market share of 13 per cent in the market. Mortgage margins continued to hover at historically low levels, impacted by competitive market conditions and macroeconomic uncertainties. Household deposits remained flat and amounted to SEK 254bn.

The net flow of fund savings was positive in the quarter, but assets under management fell to SEK 515bn (528) due to market uncertainty reflected in a weaker stock market, impacting asset values.

SEB Kort Group

In SEB Kort Group, turnover was seasonally down compared with previous quarter. Business activity was impacted by the military conflict in the Middle East, with muted activity in the corporate segment following postponements of travel plans, while the customer activity declined after a seasonally strong fourth quarter. The integration of AirPlus continued according to plan.

Card-related lending increased to SEK 33bn (31).

Financial performance

Operating profit increased by 41 per cent to SEK 2,333m, primarily an effect of lower operating expenses during the quarter and items affecting comparability in the fourth quarter.

Net interest income increased by 2 per cent primarily due to internal pricing effects compared with the previous quarter. Positive corporate volume and margin effects were offset by volume and margin effects in the private segment.

Net fee and commission income decreased by 6 per cent, primarily related to fund commissions driven by lower asset values as well as seasonally lower card-related fees.

Operating expenses decreased by 15 per cent compared with the previous quarter, explained by increased implementation costs related to the accelerated integration of AirPlus in the fourth quarter.

Asset quality remained strong, and net expected credit loss remained at a low level, partly due to reversal of reserves.

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. In addition, the newly established product area Investments & Trading Solutions is responsible for the digital client interface, product development, investment advice processes, and client reporting. The products and services are distributed by the Wealth & Asset Management division, the Business & Retail Banking and the Baltic divisions as well as by third party distributors.

Income statement

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Net interest income	534	547	-2	534	559	-4	534	559	-4	2 211
Net fee and commission income	1 898	1 931	-2	1 898	1 905	-0	1 898	1 905	-0	7 500
Net financial income	301	378	-20	301	323	-7	301	323	-7	1 314
Net other income	17	12	44	17	6	190	17	6	190	33
Total operating income	2 750	2 869	-4	2 750	2 793	-2	2 750	2 793	-2	11 057
Staff costs	689	727	-5	689	690	-0	689	690	-0	2 771
Other expenses	674	673	0	674	678	-1	674	678	-1	2 686
Depreciation, amortisation and impairment of tangible and intangible assets	17	17	-1	17	17	-4	17	17	-4	69
Total operating expenses	1 380	1 417	-3	1 380	1 385	-0	1 380	1 385	-0	5 526
Profit before credit losses and imposed levies	1 370	1 453	-6	1 370	1 408	-3	1 370	1 408	-3	5 532
Net expected credit losses	2	-1		2	14	-87	2	14	-87	5
Imposed levies	23	24	-1	23	23	3	23	23	3	94
Operating profit	1 345	1 430	-6	1 345	1 370	-2	1 345	1 370	-2	5 432
Cost/Income ratio	0.50	0.49		0.50	0.50		0.50	0.50		0.50
Return on business equity, %	30.3	32.2		30.3	31.8		30.3	31.8		31.0
Business equity, SEK bn	14.5	14.6	0	14.5	14.1	3	14.5	14.1	3	14.4
Loans to the public, SEK bn ¹⁾	96	97	-1	96	85	13	96	85	13	97
Deposits from the public, SEK bn ¹⁾	141	147	-4	141	142	-1	141	142	-1	147
FTEs ²⁾	1 886	1 866	1	1 885	1 851	2	1 885	1 851	2	1 871

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

The first quarter

- Operating profit amounted to SEK 1,345m and return on business equity was 30.3 per cent.
- Asset Management continued the positive trend in net sales.
- SEB was awarded best Private Bank Sweden, and best Private Bank Nordics for Family Office services (Euromoney).

Business development

In the first quarter, financial markets were volatile following the uncertain geopolitical situation linked to the military conflict in the Middle East. As a result, assets under management decreased to SEK 2,863bn (2,904).

The Group's total net sales amounted to SEK 3.8bn, where SEK 3.4bn was generated from Wealth & Asset Management, SEK 1.3bn from Business & Retail Banking and SEK -0.9bn from the Baltic division, reflecting the effects of the pension reform in Lithuania impacting overall flows in the market.

A new product area, Investment & Trading Solutions, was implemented to accelerate product development and bring enhanced client offerings to the market, thereby supporting long-term revenue growth. The unit will support both the Wealth & Asset Management and Business & Retail Banking divisions.

Asset Management

The business area Asset Management continued the positive trend with net sales of SEK 9.6bn driven by institutional and third-party sales in Sweden. This supported a strengthened market position, reaching second place in net sales in the Swedish fund market. In addition, SEB Asset Management won three awards at the Lipper Fund Awards Europe for the Swedish, Nordic and Medical equity funds. A new branch was opened in Norway for local distribution of asset management products.

Life

The business area Life reported net sales of SEK 2.6bn driven by the portfolio bond product. Weighted sales volumes increased to SEK 18.5bn compared with the previous quarter, mainly due to seasonality.

Private Wealth Management & Family Office

The business area Private Wealth Management & Family Office reported high client activity in the quarter and won two Euromoney awards, including Best Private Bank Sweden, and Best Private Bank for Family Office services Nordics. Net sales decreased by SEK 7.5bn, mainly due to market volatility and lower risk appetite. Deposits saw a seasonal drop due to tax payments and amounted to SEK 141bn (147). Lending volumes remained stable at SEK 96bn (97). Year-on-year, lending volumes grew by 13 per cent.

Financial performance

Operating profit decreased by 6 per cent to SEK 1,345m.

Net interest income remained stable in the quarter at SEK 534m.

Net fee and commission income decreased by 2 per cent to SEK 1,898m due to market volatility and lower asset values.

Net financial income decreased by 20 per cent to SEK 301m, due to a lower life insurance result in Sweden and the Baltics.

Operating expenses amounted to SEK 1,380m, a decrease by 3 per cent compared with the previous quarter. The number of full-time-equivalents increased by 20 FTEs to 1,886 related to the formation of the new product area Investment & Trading Solutions.

Baltic

The division provides full retail banking and advisory services to private individuals and small and medium-sized companies, and advisory-driven corporate banking services to larger corporate customers.

Income statement

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Net interest income	1 913	1 963	-3	1 913	2 185	-12	1 913	2 185	-12	8 117
Net fee and commission income	477	527	-10	477	474	1	477	474	1	1 994
Net financial income	35	128	-73	35	79	-56	35	79	-56	493
Net other income	-0	-2	-78	-0	4		-0	4		2
Total operating income	2 424	2 615	-7	2 424	2 742	-12	2 424	2 742	-12	10 605
Staff costs	478	491	-3	478	481	-1	478	481	-1	1 983
Other expenses	226	226	0	226	218	4	226	218	4	881
Depreciation, amortisation and impairment of tangible and intangible assets	63	62	1	63	59	6	63	59	6	237
Total operating expenses	767	779	-2	767	758	1	767	758	1	3 101
Profit before credit losses and imposed levies	1 657	1 836	-10	1 657	1 984	-16	1 657	1 984	-16	7 504
Net expected credit losses	-27	-11	152	-27	-10	161	-27	-10	161	-60
Imposed levies	67	-29		67	238	-72	67	238	-72	439
Operating profit	1 617	1 875	-14	1 617	1 756	-8	1 617	1 756	-8	7 125
Cost/Income ratio	0.32	0.30		0.32	0.28		0.32	0.28		0.29
Return on business equity, %	16.9	28.1		16.9	26.3		16.9	26.3		26.9
Business equity, SEK bn	30.2	21.1	43	30.2	21.1	43	30.2	21.1	43	20.9
Loans to the public, SEK bn ¹⁾	220	217	1	220	201	10	220	201	10	217
Deposits from the public, SEK bn ¹⁾	286	277	3	286	262	9	286	262	9	277
FTEs ²⁾	3 197	3 221	-1	3 199	3 204	0	3 199	3 204	0	3 239

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 3m Q4, SEK 23m Jan-Mar and SEK 38m Jan-Dec.

The first quarter

- Operating profit amounted to SEK 1,617m and return on business equity was 16.9 per cent.
- All-time-high Net Promoter Scores reflecting long-term customer service mindset.
- Lending volumes flat in local currency, while deposit volumes grew by 2 per cent.

Business development

Early signs of cautious optimism at the start of the year were replaced by increased uncertainty and more cautious sentiment, driven by historically high energy prices during the winter months and the Middle East conflict leading to rising fuel prices. Despite this, record-high Net Promoter Scores demonstrate SEB's continued ability to meet customer-specific needs as the customer segments were affected in different ways.

Household consumption continued to rise, reflected in positive retail trade development, supported by rising real income as household income growth remained above inflation despite higher fuel prices. Notably, a large share of the Estonian workforce benefited from changes in taxation that increased disposable

income. An acceleration in housing prices was supported by a stable labour market with unemployment trending slightly lower, combined with relatively high household deposit volumes. Mortgage loans increased by 2 per cent in local currency, while deposit volumes from households decreased marginally in local currency following strong growth in the previous quarter.

Business sentiment remained stable with some positive developments in the trade and construction sectors. Manufacturers remained more cautious as activity continues to be constrained by weaker exports to the United States, increased competition from Asian economies, rapidly rising labour costs, and relatively high energy prices. Lending to corporate and government customers decreased by 1 per cent in local currency following several large repayments of positions that were open at the end of the previous quarter. Deposit volumes from corporate and government customers increased by 4 per cent in local currency. The increase reflected liquidity build-up by local asset management and pension funds ahead of planned payouts in the second quarter following a reform to the Lithuanian Pillar 2 pension scheme. Net sales in assets under management amounted

to SEK -0.9 bn (1.9), reflecting the early payouts from this reform already in the first quarter. Excluding effects from this reform, net sales amounted to SEK +1.0bn.

Average business equity increased by 47 per cent in local currency related to the ongoing development of internal risk-based models.

Financial performance

Operating profit decreased by 14 per cent to SEK 1,617m.

Net interest income decreased marginally in local currency, as the effects of the shorter quarter were almost offset by an increase in income from lending and deposit volumes, and from excess liquidity. An early loan redemption affected the quarter negatively.

Net fee and commission income decreased by 7 per cent in local currency, mostly due to seasonality of commissions related to card products, which were high in the previous quarter.

Net financial income decreased by 72 per cent in local currency following lower revaluation effects of the liquidity portfolio, and lower activity in capital markets and foreign exchange risk management services compared with the previous quarter.

Operating expenses increased by 1 per cent in local currency. Staff costs decreased marginally, while other expenses increased by 3 per cent, partly related to new local head office costs in Riga and Vilnius.

Imposed levies increased by SEK 96m. This is mainly a result of a positive final outcome of the Lithuanian solidarity contribution levy in the previous quarter, while the Latvian solidarity contribution levy has normalised.

Net expected credit losses amounted to positive SEK 27m due to a net reversal of provisions.

Financial statements – SEB Group

Income statement, condensed

SEK m	Note	Q1			Jan-Mar			Full-year
		2026	2025	%	2026	2025	%	2025
Net interest income ¹⁾	2	10 242	10 348	-1	10 242	10 844	-6	42 355
Net fee and commission income	3	6 410	6 814	-6	6 410	6 705	-4	26 491
Net financial income ¹⁾	4	1 699	1 709	-1	1 699	2 368	-28	8 032
Net other income		56	22	151	56	-96		60
Total operating income		18 406	18 894	-3	18 406	19 822	-7	76 939
Staff costs		5 005	5 228	-4	5 005	5 454	-8	21 072
Other expenses		2 016	2 643	-24	2 016	2 181	-8	9 053
Depreciation, amortisation and impairment of tangible and intangible assets		594	582	2	594	606	-2	2 472
Total operating expenses		7 616	8 453	-10	7 616	8 241	-8	32 596
Profit before credit losses and imposed levies		10 791	10 441	3	10 791	11 581	-7	44 342
Net expected credit losses	5	546	387	41	546	663	-18	1 548
Imposed levies	6	813	812	0	813	964	-16	3 480
Operating profit before items affecting comparability		9 432	9 241	2	9 432	9 954	-5	39 314
Items affecting comparability	7		-416					-416
Operating profit		9 432	8 826	7	9 432	9 954	-5	38 898
Income tax expense		1 935	1 517	28	1 935	2 129	-9	7 835
NET PROFIT		7 497	7 308	3	7 497	7 824	-4	31 063
Attributable to shareholders of Skandinaviska Enskilda Banken AB		7 497	7 308	3	7 497	7 824	-4	31 063
Basic earnings per share, SEK		3.83	3.71		3.83	3.89		15.60
Diluted earnings per share, SEK		3.79	3.67		3.79	3.84		15.43

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 281m Q4, SEK 375m Jan-Mar and SEK 1,058m Jan-Dec.

Statement of comprehensive income

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
NET PROFIT	7 497	7 308	3	7 497	7 824	-4	7 497	7 824	-4	31 063
Cash flow hedges	-4	2		-4	5		-4	5		8
Translation of foreign operations	372	-461		372	-1 174		372	-1 174		-1 406
Items that may subsequently be reclassified to the income statement	368	-458		368	-1 168		368	-1 168		-1 398
Own credit risk adjustment (OCA) ¹⁾	-1	3		-1	9		-1	9		11
Defined benefit plans	983	2 928	-66	983	617	59	983	617	59	2 731
Items that will not be reclassified to the income statement	981	2 932	-67	981	626	57	981	626	57	2 741
OTHER COMPREHENSIVE INCOME	1 349	2 473	-45	1 349	-542		1 349	-542		1 344
TOTAL COMPREHENSIVE INCOME	8 846	9 782	-10	8 846	7 282	21	8 846	7 282	21	32 406
Attributable to shareholders of Skandinaviska Enskilda Banken AB	8 846	9 782	-10	8 846	7 282	21	8 846	7 282	21	32 406

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

SEK m	31 Mar 2026	31 Dec 2025
Cash and cash balances at central banks	387 725	249 737
Loans to central banks	71 917	51 513
Loans to credit institutions ²⁾	125 858	72 087
Loans to the public	2 320 691	2 238 034
Debt securities	328 643	228 670
Equity instruments	133 567	120 861
Financial assets for which the customers bear the investment risk	463 722	474 871
Derivatives	147 791	118 677
Other assets	143 188	116 231
TOTAL ASSETS	4 123 102	3 670 681
Deposits from central banks and credit institutions	195 076	85 798
Deposits and borrowings from the public ¹⁾	1 886 874	1 701 902
Financial liabilities for which the customers bear the investment risk	463 788	474 538
Liabilities to policyholders	36 103	36 856
Debt securities issued	960 645	844 178
Short positions	69 400	45 407
Derivatives	147 829	128 860
Other financial liabilities	226	217
Other liabilities	147 714	122 663
Total liabilities	3 907 653	3 440 418
Equity	215 450	230 263
TOTAL LIABILITIES AND EQUITY	4 123 102	3 670 681
¹⁾ Deposits covered by deposit guarantees	419 759	412 267

²⁾ Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

Statement of changes in equity

SEK m	Other reserves ¹⁾				Defined benefit plans	Retained earnings	Equity
	Share capital	OCA ²⁾	Cash flow hedges	Translation of foreign operations			
Jan-Mar 2026							
Opening balance	21 942	-168	-36	411	27 935	180 180	230 263
Net profit						7 497	7 497
Other comprehensive income (net of tax)		-1	-4	372	983		1 349
Total comprehensive income		-1	-4	372	983	7 497	8 846
Dividend to shareholders						-21 498	-21 498
Equity-based programmes						59	59
Change in holdings of own shares ³⁾						-2 221	-2 221
Closing balance	21 942	-169	-40	783	28 917	164 018	215 450
Jan-Dec 2025							
Opening balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Net profit						31 063	31 063
Other comprehensive income (net of tax)		11	8	-1 406	2 731		1 344
Total comprehensive income		11	8	-1 406	2 731	31 063	32 406
Dividend to shareholders						-23 039	-23 039
Bonus issue	597					-597	
Cancellation of shares	-597					-7 932	-8 529
Equity-based programmes						-391	-391
Change in holdings of own shares ³⁾						-1 332	-1 332
Closing balance	21 942	-168	-36	411	27 935	180 180	230 263
Jan-Mar 2025							
Opening balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Net profit						7 824	7 824
Other comprehensive income (net of tax)		9	5	-1 174	617		-542
Total comprehensive income		9	5	-1 174	617	7 824	7 282
Equity-based programmes						-107	-107
Change in holdings of own shares ³⁾						-2 923	-2 923
Closing balance	21 942	-170	-39	643	25 821	187 203	235 400

¹⁾ Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to OCA and Defined benefit plans will not be reclassified to the income statement.

²⁾ Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in own credit risk.

³⁾ Number of shares owned by SEB, for table see next page.

Statement of changes in equity, cont.

	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Number of shares owned by SEB, million			
Opening balance	81.1	79.4	79.4
Repurchased shares for equity-based programmes	0.8	5.9	1.8
Sold/distributed shares	-1.2	-6.4	-3.3
Repurchased shares for capital purposes	8.4	59.3	18.3
Cancelled shares held for capital purposes		-57.1	
Closing balance	89.2	81.1	96.2
Market value of shares owned by SEB, SEK m	15 365	15 827	15 831
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period	-126	-206	90
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated	-3 188	-3 061	-2 766

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes and capital purposes. The transactions may take place at one or several occasions during the year.

Cash flow statement, condensed

SEK m	Jan-Mar			Full-year
	2026	2025	%	2025
Cash flow from the profit and loss statement	3 915	24 424	-84	50 463
Increase (-)/decrease (+) in trading portfolios	-99 533	-37 403	166	86 048
Increase (+)/decrease (-) in issued short term securities	114 629	-3 156		-57 004
Increase (-)/decrease (+) in lending	-154 236	-48 118		-20 662
Increase (+)/decrease (-) in deposits and borrowings	293 727	343 757	-15	-6 866
Increase/decrease in other balance sheet items	196	-17 309		-17 257
Cash flow from operating activities	158 698	262 195	-39	34 721
Cash flow from investing activities	-446	686		-1 401
Cash flow from financing activities	-23 265	-3 181		-38 816
Net increase in cash and cash equivalents	134 986	259 700	-48	-5 496
Cash and cash equivalents at the beginning of year	256 733	283 702	-10	283 702
Exchange rate differences on cash and cash equivalents	6 257	-14 446		-21 474
Net increase in cash and cash equivalents	134 986	259 700	-48	-5 496
Cash and cash equivalents at the end of period¹⁾	397 976	528 957	-25	256 733

¹⁾ Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to other credit institutions payable on demand.

Notes to the financial statements – SEB Group

Note 1. Accounting policies and presentation

This Report is presented in accordance with IAS 34 *Interim Financial Reporting*. The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). In addition, the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Corporate Reporting Board have been applied. The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Corporate Reporting Board.

SEB has restated comparative figures for the years 2024 and 2025 to reflect amended segment information, and presentation changes in the income statement for the year 2025. SEB has revised the 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. The move of Mid Corporate clients from Business & Retail Banking to Corporate & Investment Banking has resulted in a restatement of both divisions. The restatements do not affect SEB's net profit or equity for these years.

As of 1 January 2026, the Group applies the following amendments to IFRS standards: Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), Annual Improvements Volume 11, and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments have not had an effect on the Group's consolidated financial statements.

In all other material aspects, the Group's and the parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with the Annual Report 2025.

Note 2. Net interest income

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Interest income ¹⁾	26 902	27 132	-1	26 902	32 767	-18	26 902	32 767	-18	119 706
Interest expense	-16 660	-16 784	-1	-16 660	-21 923	-24	-16 660	-21 923	-24	-77 351
Net interest income	10 242	10 348	-1	10 242	10 844	-6	10 242	10 844	-6	42 355
¹⁾ Of which interest income calculated using the effective interest method	20 684	21 774	-5	20 684	26 331	-21	20 684	26 331	-21	96 617

Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 281m Q4, SEK 375m Jan-Mar and SEK 1,058m Jan-Dec.

Note 3. Net fee and commission income

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Payment and card fees	2 704	2 774	-3	2 704	2 841	-5	2 704	2 841	-5	11 128
Issue of securities	201	285	-29	201	288	-30	201	288	-30	1 058
Secondary market	483	418	16	483	519	-7	483	519	-7	1 752
Custody and mutual funds	2 783	2 842	-2	2 783	2 708	3	2 783	2 708	3	10 891
Whereof performance fees	32	98	-68	32	19	62	32	19	62	189
Securities commissions	3 468	3 545	-2	3 468	3 515	-1	3 468	3 515	-1	13 701
Life insurance commissions	320	345	-7	320	350	-8	320	350	-8	1 381
Lending fees	979	1 000	-2	979	917	7	979	917	7	4 100
Advisory fees	154	227	-32	154	224	-31	154	224	-31	831
Deposits, derivatives, guarantees and other	745	751	-1	745	762	-2	745	762	-2	2 889
Other commissions	1 878	1 978	-5	1 878	1 903	-1	1 878	1 903	-1	7 821
Fee and commission income	8 370	8 641	-3	8 370	8 610	-3	8 370	8 610	-3	34 031
Payment and card fees	-904	-820	10	-904	-882	3	-904	-882	3	-3 540
Securities commissions	-699	-690	1	-699	-686	2	-699	-686	2	-2 697
Life insurance commissions	-102	-105	-3	-102	-105	-3	-102	-105	-3	-437
Other commissions	-255	-212	20	-255	-232	10	-255	-232	10	-866
Fee and commission expense	-1 960	-1 827	7	-1 960	-1 905	3	-1 960	-1 905	3	-7 539
Net fee and commission income	6 410	6 814	-6	6 410	6 705	-4	6 410	6 705	-4	26 491
Whereof Payment and card fees, net	1 800	1 953	-8	1 800	1 959	-8	1 800	1 959	-8	7 588
Whereof Securities commissions, net	2 769	2 855	-3	2 769	2 829	-2	2 769	2 829	-2	11 004
Whereof Life insurance commissions, net	219	240	-9	219	245	-11	219	245	-11	944
Whereof Other commissions, net	1 623	1 766	-8	1 623	1 671	-3	1 623	1 671	-3	6 955

Note 3. Net fee and commission income by segment

SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Q1 2026							
Payment and card fees	352	1 983	2	394	2	- 29	2 704
Securities commission	998	349	2 425	84	-5	-384	3 468
Life insurance commissions			322			-2	320
Other commissions	1 409	188	195	238	114	-266	1 878
Fee and commission income	2 758	2 520	2 945	716	112	-681	8 370
Q4 2025							
Payment and card fees	305	2 036	1	444	15	- 28	2 774
Securities commission	1 033	342	2 476	85	-1	-390	3 545
Life insurance commissions			346			-1	345
Other commissions	1 524	180	159	238	141	-264	1 978
Fee and commission income	2 862	2 559	2 982	767	155	-683	8 641
Jan-Mar 2026							
Payment and card fees	352	1 983	2	394	2	- 29	2 704
Securities commission	998	349	2 425	84	-5	-384	3 468
Life insurance commissions			322			-2	320
Other commissions	1 409	188	195	238	114	-266	1 878
Fee and commission income	2 758	2 520	2 945	716	112	-681	8 370
Jan-Mar 2025							
Payment and card fees	354	2 107	2	408	0	- 30	2 841
Securities commission	1 115	335	2 384	77	- 22	- 374	3 515
Life insurance commissions			351			- 1	350
Other commissions	1 458	192	190	210	125	-272	1 903
Fee and commission income	2 927	2 635	2 927	695	103	- 677	8 610

Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

Fee and commission income is disaggregated in major types of service tied to primary geographical markets and operating segments. Revenues from Custody and mutual funds, a part of Securities commissions, and Life insurance commissions are mainly recognised over time. The other fees and commissions income are mainly recognised at a point in time.

Note 4. Net financial income

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Equity instruments and related derivatives	137	211	-35	137	222	-38	137	222	-38	1 159
Debt instruments and related derivatives	-174	-727	-76	-174	-28		-174	-28		-810
Currency and related derivatives	1 296	1 722	-25	1 296	1 706	-24	1 296	1 706	-24	5 908
Other	439	503	-13	439	469	-6	439	469	-6	1 775
Net financial income	1 699	1 709	-1	1 699	2 368	-28	1 699	2 368	-28	8 032
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>	-58	100		-58	79		-58	79		184

Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 281m Q4, SEK 375m Jan-Mar and SEK 1,058m Jan-Dec.

Note 5. Net expected credit losses

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Impairment gains or losses - Stage 1	-228	-8		-228	-70		-228	-70		295
Impairment gains or losses - Stage 2	293	-189		293	95		293	95		209
Impairment gains or losses - Stage 3	459	563	-19	459	631	-27	459	631	-27	995
Impairment gains or losses	524	366	43	524	656	-20	524	656	-20	1 499
Write-offs and recoveries										
Total write-offs	149	424	-65	149	313	-52	149	313	-52	1 999
Reversals of allowance for write-offs	-64	-353	-82	-64	-249	-74	-64	-249	-74	-1 715
Write-offs not previously provided for	85	71	20	85	64	33	85	64	33	284
Recovered from previous write-offs	-63	-50	27	-63	-57	12	-63	-57	12	-235
Net write-offs	22	21	3	22	7	194	22	7	194	49
Net expected credit losses	546	387	41	546	663	-18	546	663	-18	1 548
Net ECL level, %	0.07	0.05		0.07	0.09		0.07	0.09		0.05

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

Exposure and expected credit loss (ECL) allowances by stage, Movements in allowances for expected credit losses (ECL), Loans and expected credit loss (ECL) allowances by industry are presented in notes 11-13.

Note 6. Imposed levies

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Risk tax, Sweden	409	398	3	409	398	3	409	398	3	1 590
Resolution fees	335	334	0	335	326	3	335	326	3	1 337
Temporary levies, Latvia	66	40	64	66	107	-38	66	107	-38	315
Temporary solidarity contribution, Lithuania	0	-70	-100	0	131	-100	0	131	-100	121
Interest-free deposit Riksbanken		108	-100							108
Other imposed levies	2	2		2	3	-28	2	3	-28	8
Imposed levies	813	812	0	813	964	-16	813	964	-16	3 480

In January, 2022, Sweden introduced a risk tax that applies to large credit institutions. For the financial year 2026, the tax applies to Swedish credit institutions with liabilities of more than SEK 197 billion (group threshold). Effective from 1st January, 2026, the Swedish risk tax was changed to include a basic tax-free allowance (that equals the threshold amount). At the same time, the tax rate was increased to 7 basis points for 2026 and onwards. The tax base for SEB is calculated on its opening balance of liabilities, excluding subordinated debts, untaxed reserves and provisions, including branches and SEB Kort, and reduced with a basic tax-free allowance.

The resolution fee is based on 5 basis points until the resolution reserve in total meets 3 per cent of guaranteed deposits. The fee is based on total liabilities for the Parent company with the exception of guaranteed deposits and some other liabilities, then multiplied with a risk conversion factor.

In October, 2024 the Latvian government approved a temporary solidarity contribution on surplus profits generated by companies in the banking sector. The contribution will levy at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula), and are planned to apply from 2025 to 2027.

In May 2023, Lithuania established a temporary (two years) solidarity contribution for credit institutions, the reason being the increase in banks' net interest income when central banks raised interest rates. Lithuania decided to prolong the temporary solidarity contribution for the year 2025. The contribution is levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula) and new sales are deductible. The reduction in the contribution during Q4 2025 is due to that the outcome is based on the difference between current net interest income, which has decreased, and average quarterly net interest income, which has increased.

Starting from 31 October 2025, the Swedish Riksbank introduced a requirement for banks to hold interest-free deposits with the central bank. The required interest-free deposits from SEB amounts to SEK 7.6bn, which was deposited in the fourth quarter 2025. The size of the deposit will be revalued annually. The net present value of the implicit interest income for the deposit is recognised as an expense when the Riksbank receives the interest-free deposit.

Other imposed levies relates to United Kingdom, Bank of England levy.

Note 7. Items affecting comparability

SEK m	Q1			Q4			Jan-Mar			Full-year
	2026	2025	%	2026	2025	%	2026	2025	%	2025
Depreciation, amortisation and impairment of tangible and intangible assets		416								416
Operating profit before items affecting comparability		-416								-416
Items affecting comparability		-416								-416
Income tax on IAC										
Items affecting comparability after tax		-416								-416

The table shows the rows in which the Items affecting comparability would have been reported if not presented as an item affecting comparability.

The yearly impairment test of goodwill during 2025 resulted in full impairment of goodwill for Cash Generating Unit (CGU) Card Norway of SEK 41.6m. The impairment loss was recognised in segment Business & Retail Banking.

Note 8. Pledged assets and obligations

SEK m	31 Mar 2026	31 Dec 2025
Pledged assets for own liabilities ¹⁾	877 856	750 469
Pledged assets for liabilities to insurance policyholders	499 803	510 889
Other pledged assets ²⁾	106 320	97 011
Pledged assets	1 483 979	1 358 369
Contingent liabilities ³⁾	205 139	192 550
Commitments	964 577	915 216
Obligations	1 169 715	1 107 766

¹⁾ Of which collateralised for own issued covered bonds SEK 328,869m (326,928).

²⁾ Of which pledged but unencumbered bonds SEK 50,822m (48,181).

³⁾ Of which financial guarantees SEK 8,452m (8,093).

Note 9. Financial assets and liabilities

SEK m	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans ¹⁾	2 903 606	2 900 566	2 608 592	2 610 310
Debt securities	328 643	328 605	228 670	228 645
Equity instruments	133 567	133 567	120 861	120 861
Financial assets for which the customers bear the investment risk	463 722	463 722	474 871	474 871
Derivatives	147 791	147 791	118 677	118 677
Other	57 279	57 279	27 875	27 875
Financial assets	4 034 607	4 031 529	3 579 547	3 581 240
Deposits	2 081 950	2 081 142	1 787 700	1 788 120
Financial liabilities for which the customers bear the investment risk	463 788	463 788	474 538	474 538
Debt securities issued ²⁾	1 001 478	996 226	884 328	879 724
Short positions	69 400	69 400	45 407	45 407
Derivatives	147 829	147 829	128 860	128 860
Other	64 253	64 254	43 600	43 534
Financial liabilities	3 828 697	3 822 638	3 364 433	3 360 183

¹⁾ Loans includes Cash balances at central banks (excluding Cash), Loans to central banks, Loans to credit institutions and Loans to the public.

²⁾ Debt securities issued includes Debt securities issued and Subordinated liabilities (part of Other liabilities).

SEB has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note G35 in the Annual Report 2025.

Note 10. Assets and liabilities measured at fair value

SEK m	31 Mar 2026				31 Dec 2025			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets								
Loans		324 070	1 836	325 906		242 309	1 812	244 121
Debt securities	168 429	149 319	32	317 780	121 987	95 501	32	217 520
Equity instruments	112 723	2 503	18 340	133 567	100 441	2 417	18 003	120 861
Financial assets for which the customers bear the investment risk	440 247	14 518	8 957	463 722	451 457	14 407	9 008	474 871
Derivatives	1 743	145 363	685	147 791	768	117 223	686	118 677
Investment in associates ¹⁾			1 046	1 046			1 122	1 122
Total	723 142	635 773	30 896	1 389 811	674 653	471 857	30 662	1 177 173
Liabilities								
Deposits		40 176		40 176		3 760		3 760
Financial liabilities for which the customers bear the investment risk	440 313	14 517	8 957	463 788	451 126	14 405	9 008	474 538
Debt securities issued		26		26		248		248
Short positions	45 186	24 214		69 400	31 828	13 578		45 407
Derivatives	1 804	145 212	812	147 829	614	127 456	790	128 860
Other financial liabilities	56	169		226	8	209		217
Total	487 360	224 315	9 770	721 444	483 576	159 657	9 797	653 030

¹⁾ Venture Capital activities designated at fair value through profit and loss.

Fair value measurement

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The group has established a valuation process and a control environment to determine the fair values of financial instruments, which includes an independent review, separate from the business, of valuation models and prices. Deviations that are material or of a fundamental nature require approval from the GRC (Group Risk Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument to which SEB has immediate access.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating.

When valuing financial liabilities at fair value SEB's own credit standing is reflected.

Note 10. Assets and liabilities measured at fair value, cont.

Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates, volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparts executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to e.g. illiquidity of the instrument. Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the SOFR swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are more complex OTC derivatives, long dated options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments, private equity holdings and investment properties.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation / Pricing committee of each relevant division decides on material shifts between levels. The largest open market risk within Level 3 financial instruments remains in the traditional life insurance investment portfolios within the insurance business.

Changes in level 3, SEK m	Opening balance	Reclassifi- cation	Gain/loss in			Settlements	Transfers	Transfers	Exchange rate differences	Closing balance
	1 Jan 2026		Income statement ¹⁾	Purchases	Sales		into Level 3	out of Level 3		31 Mar 2026
Assets										
Loans	1 812					-2			27	1 836
Debt securities	32		0		0	0		0	0	32
Equity instruments	18 003		345	303	-368				58	18 340
Financial assets for which the customers bear the investment risk	9 008		-164	148	-177		47	-25	121	8 957
Derivatives	686		2			-3			0	685
Investment in associates	1 122		-30	68	-115					1 046
Total	30 662		152	518	-660	-5	47	-25	206	30 896
Liabilities										
Financial liabilities for which the customers bear the investment risk	9 008		-164	148	-177		47	-25	121	8 957
Derivatives	790		160			-137			0	812
Total	9 797		-4	148	-177	-137	47	-25	121	9 770

¹⁾ Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.

Note 10. Assets and liabilities measured at fair value, cont.

Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Further details about SEB's fair value measurement can be found in note G34 in the Annual Report 2025.

SEK m	31 Mar 2026				31 Dec 2025			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments ¹⁾⁴⁾	396	-481	-85	26	368	-443	-75	29
Debt instruments ³⁾	1 841		1 841	276	1 816		1 816	272
Equity instruments ²⁾⁵⁾⁶⁾	5 472		5 472	1 092	5 303		5 303	1 058
Traditional insurance - Financial instruments ³⁾⁴⁾⁶⁾⁷⁾	12 538		12 538	2 083	12 381		12 381	2 042

¹⁾ Volatility valuation inputs for Bermudan swaptions are unobservable. Volatilities used for ordinary swaptions are adjusted further in order to reflect the additional uncertainty associated with the valuation of Bermudan style swaptions. The sensitivity is calculated from shift in implied volatilities and aggregated from each currency and maturity bucket.

²⁾ Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent shift in market values.

³⁾ Sensitivity for debt securities is generally quantified as shift in market values of 5 per cent except for credit opportunity 10 per cent and for distressed debt and structured credits 15 per cent.

⁴⁾ Shift in implied volatility by 10 per cent.

⁵⁾ Sensitivity analysis is based on a shift in market values of hedge funds 5 per cent, private equity of 20 per cent, structured credits 15 per cent.

⁶⁾ Sensitivity from a shift of real estate funds market values of 10 per cent and infrastructure/infrastructure funds market values of 20 per cent.

⁷⁾ The sensitivity show changes in the value of the traditional insurance which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

Note 11. Exposure and expected credit loss (ECL) allowances by stage

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance divided by stage as a mean to put ECL allowances in context to overall exposure levels. For trade receivables a simplified approach is used to calculate loss allowances.

SEK m	31 Mar 2026	31 Dec 2025
Stage 1 (12-month ECL)		
Loans ¹⁾	2 081 761	1 997 747
Debt securities	10 864	11 150
Financial guarantees and Loan commitments	915 005	882 325
Gross carrying amounts/Nominal amounts Stage 1	3 007 630	2 891 222
Loans ¹⁾	-924	-1 079
Debt securities	-0	-0
Financial guarantees and Loan commitments	-319	-377
ECL allowances Stage 1	-1 243	-1 456
Loans ¹⁾	2 080 837	1 996 668
Debt securities	10 863	11 150
Financial guarantees and Loan commitments	914 687	881 948
Carrying amounts/Net amounts Stage 1	3 006 387	2 889 766
ECL coverage ratio, loans, Stage 1, %	0.04	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.04	0.05
Stage 2 (lifetime ECL)		
Loans ¹²⁾	101 051	99 986
Financial guarantees and Loan commitments	13 549	13 973
Gross carrying amounts/Nominal amounts Stage 2	114 600	113 958
Loans ¹²⁾	-1 873	-1 521
Financial guarantees and Loan commitments	-191	-227
ECL allowances Stage 2	-2 064	-1 748
Loans ¹²⁾	99 178	98 465
Financial guarantees and Loan commitments	13 358	13 745
Carrying amounts/Net amounts Stage 2	112 536	112 210
ECL coverage ratio, loans, Stage 2, %	1.85	1.52
ECL coverage ratio, total exposure, Stage 2, %	1.80	1.53
Stage 3 (credit impaired/lifetime ECL)		
Loans ¹³⁾	9 520	8 667
Financial guarantees and Loan commitments	756	383
Gross carrying amounts/Nominal amounts Stage 3	10 277	9 050
Loans ¹³⁾	-3 887	-3 497
Financial guarantees and Loan commitments	-160	-92
ECL allowances Stage 3	-4 047	-3 589
Loans ¹³⁾	5 633	5 171
Financial guarantees and Loan commitments	596	291
Carrying amounts/Net amounts Stage 3	6 229	5 461
ECL coverage ratio, loans, Stage 3, %	40.83	40.34
ECL coverage ratio, total exposure, Stage 3, %	39.38	39.65
Stage 3 loans / Total loans, gross, %	0.43	0.41

Note 11. Exposure and expected credit loss (ECL) allowances by stage, cont.

SEK m	31 Mar 2026	31 Dec 2025
Total		
Loans ¹⁾²⁾³⁾	2 192 332	2 106 400
Debt securities	10 864	11 150
Financial guarantees and Loan commitments	929 310	896 680
Gross carrying amounts/Nominal amounts	3 132 506	3 014 230
Loans ¹⁾²⁾³⁾	-6 685	-6 097
Debt securities	-0	-0
Financial guarantees and Loan commitments	-669	-696
ECL allowances	-7 354	-6 793
Loans ¹⁾²⁾³⁾	2 185 648	2 100 303
Debt securities	10 863	11 150
Financial guarantees and Loan commitments	928 641	895 984
Carrying amounts/Net amounts	3 125 152	3 007 437
ECL coverage ratio, loans, %	0.30	0.29
ECL coverage ratio, total exposure, %	0.23	0.23

¹⁾ Including trade and client receivables presented as other assets.

²⁾ Whereof gross carrying amounts SEK 1,812m (1,809) and ECL allowances SEK 4m (4) under Lifetime ECLs -simplified approach for trade receivables.

³⁾ Whereof gross carrying amounts SEK 241m (161) and ECL allowances SEK 151m (132) for Purchased or Originated Credit Impaired loans.

Development of exposures and ECL allowances by stage

In the quarter, Stage 1 exposures, gross, increased to SEK 3,008bn (2,891) driven by underlying volume growth and currency effects. ECL allowances in Stage 1 decreased due to a release of portfolio model overlays.

The Stage 2 exposures, gross, were stable at SEK 115bn (114), as risk migration in the corporate segment from Stage 1 to Stage 2 was largely mitigated by risk migration in the household segment to Stage 1. Stage 2 ECL allowances increased mainly due to negative risk migration in the project and infrastructure portfolio and currency

effects, partly offset by positive risk migration and a release of portfolio model overlays.

Stage 3 exposures, gross, increased to SEK 10.3bn (9.1), mainly due to negative risk migration and currency effects. ECL allowances in Stage 3 increased due to negative risk migration. The share of Stage 3 loans, gross, was 0.43 per cent (0.41).

Total ECL allowances amounted to SEK 7.4bn (6.8), of which SEK 1.1bn (1.3) in portfolio model overlays. The increase in ECL allowances was driven by new provisions and currency effects which were partly offset by a release of model overlays, reversals and write-offs against reserves.

Note 11. Exposure and expected credit loss (ECL) allowances by stage, cont.

Key macroeconomic assumptions for calculating ECL allowances

Macroeconomic forecasts made by SEB's economic research department are used as the basis for the forward-looking information incorporated in the ECL measurement. Three scenarios – base, positive and negative – and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

Compared with the previous quarter, smaller revisions were made to macroeconomic growth forecasts. The base scenario assumes that global growth remains resilient but moderates somewhat, reflecting higher tariffs than previously prevailing, albeit lower and less disruptive than initially feared, and continued trade and geopolitical unpredictability. The slowdown in the US economy has been milder than expected, supported by resilient households, strong investments—particularly in technology—and supportive fiscal and

monetary conditions. Despite ongoing wars and heightened security tensions, global economic activity has held up better than anticipated. Global GDP is expected to grow by just over 3 per cent per year over 2026–2027. Disinflationary forces are assessed to be sufficiently strong to bring inflation back towards central bank targets within a reasonable timeframe. Wage growth has slowed in many advanced economies, commodity prices are subdued, and goods prices face downward pressure, notably from Chinese exports. Against this backdrop, several central banks reached their policy rate troughs in 2025. The ECB is considered to have completed its rate-cutting cycle at a policy rate of 2 per cent, and the Riksbank is likewise assessed to be at the trough of its cycle, with a policy rate of 1.75 per cent. The US Federal Reserve, by contrast, is expected to continue gradual rate cuts during 2026.

The main macroeconomic assumptions in the base scenario are shown in the table below.

Base scenario assumptions	2026	2027	2028
Global GDP growth	3.1%	3.2%	3.2%
OECD GDP growth	1.8%	1.7%	1.9%
Sweden			
GDP growth	3.0%	2.9%	2.3%
Household consumption expenditure growth	3.0%	2.9%	2.5%
Interest rate (STIBOR)	1.95%	2.35%	2.45%
Residential real estate price growth	5.0%	3.0%	4.0%
Unemployment rate	8.8%	8.3%	8.0%
Baltic countries			
GDP growth	2.3% - 3.2%	2.1% - 2.8%	2.0% - 2.5%
Household consumption expenditure growth	1.6% - 5.2%	0.5% - 2.5%	2.2% - 2.6%
Inflation rate	2.4% - 3.3%	2.3% - 3.0%	2.0% - 2.5%
Unemployment rate	6.5% - 6.8%	6.1% - 6.7%	5.8% - 6.4%

Downside risks remain significant and are primarily linked to geopolitics, trade policy uncertainty and financial market vulnerabilities. An escalation in tariff conflicts, disruptions to global trade and transport chains, or renewed increases in energy prices could quickly push inflation higher and weaken growth. In such a scenario, policy rates could remain higher for longer or even rise, and elevated equity valuations—particularly in the US—could be corrected, triggering falling asset prices and a negative feedback loop. This risk is amplified by already high public debt levels in many countries, which constrain the scope for additional fiscal support at a time when defence and security spending needs are rising.

In a more positive scenario, a calmer trade environment could emerge, boosting confidence among households and firms and allowing demand to recover more quickly. If current investments in AI and other technologies translate into higher productivity than assumed in the base scenario, or if increased European defense and infrastructure spending generates stronger multiplier effects, global growth could turn out both faster and stronger than currently anticipated. A further description of the scenarios is available in the Nordic Outlook report published in January 2026.

The probabilities for the scenarios were unchanged at 55 per cent (55) for the base scenario, 25 per cent (25) for the negative scenario and 20 per cent (20) for the positive scenario.

The update of the macroeconomic scenarios described above resulted in a minor impact on ECL allowances in the quarter. Should the positive and negative macroeconomic scenarios be assigned 100 per cent probability, the model calculated ECL allowances would decrease by 3 per cent and increase by 4 per cent, respectively, compared with the probability-weighted calculation.

Expert credit judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of expert credit judgement depends on model outcome, materiality and information available. ECJ may be applied to incorporate factors not captured by the models, either on counterparty or portfolio level.

Model overlays on portfolio level have been made using ECJ. In the first quarter, the portfolio model overlays were reduced to SEK 1.1bn (1.3). The reduction was made primarily in the Corporate & Investment Banking division due to less severe effects from US tariffs than initially assessed and reclassifications to counterparty-specific reserves in the project and infrastructure portfolio. The portfolio model overlays mainly reflect the risks from the US tariffs and rising uncertainty, continued volatile geopolitical landscape marked by military, political and economic conflicts as well as challenges within project and infrastructure. SEK 0.5bn (0.7) of the portfolio model overlays related to the Corporate & Investment Banking division, SEK 0.3bn (0.3) to the Business & Retail Banking division and SEK 0.3bn (0.3) to the Baltic division.

The portfolio model overlays are determined through top-down scenario analysis, including various scenarios of risk migration of complete portfolios. This is combined with bottom-up individual customer analysis of larger corporate customers as well as analysis and stress tests of sectors specifically exposed to economic distress. The portfolio model overlays are re-evaluated quarterly in connection with the assessment of ECL allowances.

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found in notes 1 and 17 in SEB's Annual Report for 2025.

Note 12. Movements in allowances for expected credit losses

SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total
Loans and Debt securities				
ECL allowance as of 31 Dec 2025	1 079	1 521	3 497	6 097
New and derecognised financial assets, net	87	-45	2	43
Changes due to change in credit risk	-250	372	389	511
Changes due to modifications	-1	5		4
Changes due to methodology change	-1	1	3	3
Decreases in ECL allowances due to write-offs			-64	-64
Change in exchange rates	10	20	61	91
ECL allowance as of 31 Mar 2026	924	1 873	3 887	6 685
Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2025	377	227	92	696
New and derecognised financial assets, net	10	-9	2	4
Changes due to change in credit risk	-72	-29	62	-39
Changes due to modifications		0		0
Changes due to methodology change	-2	-1	1	-2
Change in exchange rates	4	2	3	10
ECL allowance as of 31 Mar 2026	319	191	160	669
Total Loans, Debt securities, Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2025	1 456	1 748	3 589	6 793
New and derecognised financial assets, net	97	-54	4	47
Changes due to change in credit risk	-321	343	451	472
Changes due to modifications	-1	5		4
Changes due to methodology change	-2	-0	4	1
Decreases in ECL allowances due to write-offs			-64	-64
Change in exchange rates	14	22	64	101
ECL allowance as of 31 Mar 2026	1 243	2 064	4 047	7 354

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found on pages 214-215 and 243-244 in the Annual Report 2025.

Note 13. Loans and expected credit loss (ECL) allowances by industry

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
31 Mar 2026									
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		63 481	-1	-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

Note 13. Loans and expected credit loss (ECL) allowances by industry, cont.

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
31 Dec 2025									
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		-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

The tables above show only the exposures and ECL allowances for Loans and excludes Debt securities, Financial guarantees and Loan commitments. Loans are including trade and client receivables presented as other assets.

Note 14. Uncertainties

The relevant overall risks and uncertainties for the SEB Group are outlined in SEB's Annual Report 2025. In respect of the re-assessment of credited withholding tax in Germany, the investigation of alleged tax evasion of a severe nature and the supervisory matters there have been no material developments during the first quarter that require an update of the description of the matters listed under future uncertainties in SEB's Annual Report 2025.

SEB consolidated situation

Note 15. Capital adequacy analysis

SEK m	31 Mar 2026	31 Dec 2025
Available own funds and total risk exposure amount		
Common Equity Tier 1 (CET1) capital	177 176	174 450
Tier 1 capital	191 880	188 715
Total capital	216 410	212 793
Total risk exposure amount (TREA)	1 011 310	986 125
Capital ratios and minimum capital requirement (as a percentage of TREA)		
Common Equity Tier 1 ratio (%)	17.5%	17.7%
Tier 1 ratio (%)	19.0%	19.1%
Total capital ratio (%)	21.4%	21.6%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	80 905	78 890
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)	2.1%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.6%
Total SREP own funds requirements (% P1+P2R)	10.1%	10.1%
Total SREP own funds requirements (amounts)	101 839	99 303
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)		
Capital conservation buffer (%)	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%
Combined buffer requirement (% CBR)	8.2%	8.2%
Combined buffer requirement (amounts)	82 959	80 922
Overall capital requirements (% P1+P2R+CBR)	18.3%	18.3%
Overall capital requirements (amounts)	184 798	180 225
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	11.3%	11.5%
Pillar 2 Guidance (% P2G)	0.5%	0.5%
Pillar 2 Guidance (amounts)	5 057	4 931
Overall capital requirements and P2G (%)	18.8%	18.8%
Overall capital requirements and P2G (amounts)	189 854	185 155
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)		
Tier 1 capital (amounts)	191 880	188 715
Leverage ratio total exposure measure (amounts)	3 788 575	3 321 017
Leverage ratio (%)	5.1%	5.7%
Total SREP leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (amounts)	113 657	99 631
Pillar 2 Guidance (% P2G)	0.2%	0.2%
Pillar 2 Guidance (amounts)	5 683	4 982
Overall leverage ratio requirements and P2G (%)	3.2%	3.2%
Overall leverage ratio requirements and P2G (amounts)	119 340	104 612

Note 16. Own funds

SEK m	31 Mar 2026	31 Dec 2025
Shareholders equity according to balance sheet ¹⁾	215 450	230 263
Accrued dividend	-3 585	-21 577
Reversal of holdings of own CET1 instruments	12 210	10 263
Common Equity Tier 1 capital before regulatory adjustments	224 074	218 949
Additional value adjustments	-1 852	-1 728
Goodwill	-4 147	-4 140
Intangible assets	-1 468	-1 913
Fair value reserves related to gains or losses on cash flow hedges	50	46
Net provisioning amount for IRB-reported credit exposures	-266	-337
Insufficient coverage for non-performing exposures	-58	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-434	-413
Defined-benefit pension fund assets	-25 879	-24 320
Direct and indirect holdings of own CET1 instruments	-12 845	-11 640
Total regulatory adjustments to Common Equity Tier 1	-46 898	-44 499
Common Equity Tier 1 capital	177 176	174 450
Additional Tier 1 instruments	14 704	14 265
Tier 1 capital	191 880	188 715
Tier 2 instruments	25 205	24 961
Net provisioning amount for IRB-reported exposures	526	317
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200
Tier 2 capital	24 530	24 078
Total own funds	216 410	212 793

¹⁾ The Swedish Financial Supervisory Authority 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.

Note 17. Risk exposure amount

SEK m	31 Mar 2026		31 Dec 2025	
	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾
Credit risk IRB approach				
Exposures to central governments or central banks	14 102	1 128	14 536	1 163
Exposures to institutions	57 508	4 601	52 596	4 208
Exposures to corporates	394 584	31 567	387 865	31 029
Retail exposures	63 076	5 046	63 518	5 081
of which retail secured by residential real estate	39 484	3 159	39 570	3 166
Securitisation	1 956	157	2 126	170
Total IRB approach	531 226	42 498	520 641	41 651
Credit risk standardised approach				
Exposures to central governments or central banks	3 617	289	3 887	311
Exposures to regional governments or local authorities	0	0	0	0
Exposures to public sector entities	40	3	60	5
Exposures to institutions	2 288	183	1 721	138
Exposures to corporates	9 140	731	8 200	656
Retail exposures	12 873	1 030	11 429	914
Secured by mortgages on immovable property and ADC exposures	8 345	668	8 100	648
Exposures in default	264	21	164	13
Subordinated debt exposures	857	69	908	73
Exposures in the form of collective investment undertakings (CIU)	715	57	531	42
Equity exposures	10 658	853	8 004	640
Other items	10 533	843	12 944	1 036
Total standardised approach	59 331	4 746	55 949	4 476
Market risk				
Trading book exposures where internal models are applied	22 004	1 760	22 633	1 811
Trading book exposures applying standardised approaches	9 091	727	4 903	392
Total market risk	31 095	2 488	27 536	2 203
Other own funds requirements				
Operational risk	157 720	12 618	157 720	12 618
Settlement risk	1	0	2	0
Credit value adjustment	6 108	489	9 104	728
Investment in insurance business	29 770	2 382	29 647	2 372
Other exposures	5 006	400	5 008	401
Additional risk exposure amount, Article 3 CRR ²⁾	41 303	3 304	32 676	2 614
Additional risk exposure amount, Article 458 CRR ³⁾	149 750	11 980	147 841	11 827
Total other own funds requirements	389 659	31 173	381 998	30 560
Total	1 011 310	80 905	986 125	78 890

¹⁾ Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

²⁾ 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.

³⁾ 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 the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1. As from the third quarter 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

Note 18. Average risk-weight

The following table summarises average risk-weights (risk exposure amount divided by exposure at default (EAD)) for exposures, where the risk exposure amount is calculated according to the internal ratings based (IRB) approach.

Repos and securities lending transactions are excluded from the analysis, since they carry low risk-weights, and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)		
Average risk-weight	31 Mar 2026	31 Dec 2025
Exposures to central governments or central banks	2.3%	3.3%
Exposures to institutions	23.5%	23.5%
Exposures to corporates	28.2%	28.2%
Retail exposures	8.5%	8.6%
of which retail secured by residential real estate	5.9%	6.0%
Securitisation	14.6%	14.8%

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

In accordance with FSA regulations	Q1			Q4			Jan-Mar			Full-year
SEK m	2026	2025	%	2026	2025	%	2026	2025	%	2025
Interest income ¹⁾	24 448	24 538	0	24 448	29 579	-17	24 448	29 579	-17	108 492
Leasing income	1 414	1 434	-1	1 414	1 398	1	1 414	1 398	1	5 671
Interest expense ¹⁾	-17 390	-17 903	-3	-17 390	-22 413	-22	-17 390	-22 413	-22	-80 263
Dividends	1 378	417		1 378	6 625	-79	1 378	6 625	-79	8 119
Fee and commission income	4 432	4 506	-2	4 432	4 555	-3	4 432	4 555	-3	17 943
Fee and commission expense	- 920	- 917	0	- 920	- 934	-1	- 920	- 934	-1	-3 696
Net financial income ¹⁾	1 419	1 248	14	1 419	1 996	-29	1 419	1 996	-29	6 130
Other income	45	76	-40	45	- 361		45	- 361		- 165
Total operating income	14 827	13 400	11	14 827	20 443	-27	14 827	20 443	-27	62 231
Administrative expenses	5 175	4 611	12	5 175	5 427	-5	5 175	5 427	-5	20 654
Depreciation, amortisation and impairment of tangible and intangible assets	1 444	1 437	0	1 444	1 394	4	1 444	1 394	4	5 782
Total operating expenses	6 619	6 048	9	6 619	6 821	-3	6 619	6 821	-3	26 436
Profit before credit losses	8 208	7 353	12	8 208	13 622	-40	8 208	13 622	-40	35 795
Net expected credit losses	586	402	45	586	624	-6	586	624	-6	1 529
Operating profit	7 622	6 950	10	7 622	12 998	-41	7 622	12 998	-41	34 266
Appropriations	293	681	-57	293	175	68	293	175	68	1 219
Income tax expense	1 254	1 874	-33	1 254	2 508	-50	1 254	2 508	-50	7 172
Other taxes	2	- 354		2	0	0	2	0	0	- 390
NET PROFIT	6 659	6 111	9	6 659	10 665	-38	6 659	10 665	-38	28 703

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 278m Q4, SEK 352m Jan-Mar and SEK 1,020m Jan-Dec.

Statement of comprehensive income

SEK m	Q1			Q4			Jan-Mar			Full year
SEK m	2026	2025	%	2026	2025	%	2026	2025	%	2025
NET PROFIT	6 659	6 111	9	6 659	10 665	-38	6 659	10 665	-38	28 703
Cash flow hedges	-4	2		-4	-39	-91	-4	-39	-91	8
Translation of foreign operations	15	8	87	15	-556		15	-556		63
Items that may subsequently be reclassified to the income statement	12	10	14	12	- 596		12	- 596		72
Own credit risk adjustment (OCA) ¹⁾	0	1	-64	0	1	-69	0	1	-69	2
Items that will not be reclassified to the income statement	0	1	-64	0	1	-69	0	1	-69	2
OTHER COMPREHENSIVE INCOME	12	11	9	12	- 595		12	- 595		74
TOTAL COMPREHENSIVE INCOME	6 671	6 123	9	6 671	10 071	-34	6 671	10 071	-34	28 777

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

SEK m	31 Mar 2026	31 Dec 2025
Cash and cash balances with central banks	338 756	173 320
Loans to central banks	71 033	50 643
Loans to credit institutions	177 580	121 355
Loans to the public	2 049 053	1 970 762
Debt securities	303 503	201 384
Equity instruments	109 249	96 776
Derivatives	147 476	118 087
Other assets	166 304	137 873
TOTAL ASSETS	3 362 954	2 870 200
Deposits from central banks and credit institutions	285 647	134 742
Deposits and borrowings from the public ¹⁾	1 636 320	1 461 048
Debt securities issued	960 645	844 178
Short positions	69 400	45 407
Derivatives	146 898	128 395
Other financial liabilities	226	217
Other liabilities	112 161	87 528
Untaxed reserves	12 440	12 440
Equity	139 218	156 246
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	3 362 954	2 870 200
¹⁾ Private and SME deposits covered by deposit guarantee	254 012	249 056
Private and SME deposits not covered by deposit guarantee	144 870	157 535
All other deposits	1 237 438	1 054 458
Total deposits from the public	1 636 320	1 461 048

Pledged assets and obligations

SEK m	31 Mar 2026	31 Dec 2025
Pledged assets for own liabilities	877 133	749 749
Other pledged assets	106 320	97 011
Pledged assets	983 453	846 761
Contingent liabilities	193 038	180 566
Commitments	909 294	855 826
Obligations	1 102 332	1 036 392

Capital adequacy

Capital adequacy analysis

SEK m	31 Mar 2026	31 Dec 2025
Available own funds and total risk exposure amount		
Common Equity Tier 1 (CET1) capital	140 927	138 942
Tier 1 capital	155 631	153 206
Total capital	180 310	177 301
Total risk exposure amount (TREA)	895 525	866 377
Capital ratios and minimum capital requirement (as a percentage of TREA)		
Common Equity Tier 1 ratio (%)	15.7%	16.0%
Tier 1 ratio (%)	17.4%	17.7%
Total capital ratio (%)	20.1%	20.5%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	71 642	69 310
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)	1.6%	1.6%
of which: to be made up of CET1 capital (percentage points)	1.0%	1.0%
of which: to be made up of Tier 1 capital (percentage points)	1.2%	1.2%
Total SREP own funds requirements (% P1+P2R)	9.6%	9.6%
Total SREP own funds requirements (amounts)	85 523	82 739
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)		
Capital conservation buffer (%)	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%
Systemic risk buffer (%)	0.0%	0.0%
Other Systemically Important Institution buffer (%)	0.0%	0.0%
Combined buffer requirement (% CBR)	4.1%	4.1%
Combined buffer requirement (amounts)	36 907	35 881
Overall capital requirements (% P1+P2R+CBR)	13.7%	13.7%
Overall capital requirements (amounts)	122 430	118 620
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	10.2%	10.5%
Pillar 2 Guidance (% P2G)	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0
Overall capital requirements and P2G (%)	13.7%	13.7%
Overall capital requirements and P2G (amounts)	122 430	118 620
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)		
Tier 1 capital (amounts)	155 631	153 206
Leverage ratio total exposure measure (amounts)	3 507 995	3 016 011
Leverage ratio (%)	4.4%	5.1%
Total SREP leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (amounts)	105 240	90 480
Pillar 2 Guidance (% P2G)	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0
Overall leverage ratio requirements and P2G (%)	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	105 240	90 480

Own funds

SEK m	31 Mar 2026	31 Dec 2025
Shareholders equity according to balance sheet ¹⁾	151 658	168 686
Accrued dividend	-3 585	-21 577
Reversal of holdings of own CET1 instruments	12 066	10 049
Common Equity Tier 1 capital before regulatory adjustments	160 139	157 157
Additional value adjustments	-1 801	-1 648
Goodwill	-3 358	-3 358
Intangible assets	-777	-1 156
Fair value reserves related to gains or losses on cash flow hedges	50	46
Insufficient coverage for non-performing exposures	-51	-49
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-430	-410
Direct and indirect holdings of own CET1 instruments	-12 845	-11 640
Total regulatory adjustments to Common Equity Tier 1	-19 212	-18 216
Common Equity Tier 1 capital	140 927	138 942
Additional Tier 1 instruments	14 704	14 265
Tier 1 capital	155 631	153 206
Tier 2 instruments	25 205	24 961
Net provisioning amount for IRB-reported exposures	675	334
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200
Tier 2 capital	24 679	24 095
Total own funds	180 310	177 301

1) The Swedish Financial Supervisory Authority 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.

Risk exposure amount

SEK m	31 Mar 2026		31 Dec 2025	
	<u>Risk exposure</u> <u>amount</u>	<u>Own funds</u> <u>requirement¹⁾</u>	<u>Risk</u> <u>exposure</u> <u>amount</u>	<u>Own funds</u> <u>requirement¹⁾</u>
Credit risk IRB approach				
Exposures to central governments or central banks	7 710	617	5 959	477
Exposures to institutions	57 347	4 588	52 430	4 194
Exposures to corporates	340 745	27 260	334 982	26 799
Retail exposures	30 143	2 411	30 954	2 476
of which retail secured by residential real estate	23 778	1 902	24 285	1 943
Securitisation	1 956	157	2 126	170
Total IRB approach	437 901	35 032	426 451	34 116
Credit risk standardised approach				
Exposures to central governments or central banks	0	0	0	0
Exposures to public sector entities	27	2	47	4
Exposures to institutions	21 916	1 753	21 602	1 728
Exposures to corporates	3 239	259	3 195	256
Retail exposures	4 355	348	4 138	331
Secured by mortgages on immovable property and ADC exposures	8 345	668	8 095	648
Exposures in default	81	6	63	5
Subordinated debt exposures	857	69	908	73
Exposures in the form of collective investment undertakings (CIU)	715	57	531	42
Equity exposures	75 877	6 070	57 726	4 618
Other items	2 770	222	4 576	366
Total standardised approach	118 183	9 455	100 882	8 071
Market risk				
Trading book exposures where internal models are applied	22 004	1 760	22 633	1 811
Trading book exposures applying standardised approaches	9 029	722	4 836	387
Total market risk	31 032	2 483	27 469	2 198
Other own funds requirements				
Operational risk	120 698	9 656	120 698	9 656
Settlement risk	1	0	2	0
Credit value adjustment	5 964	477	9 056	725
Investment in insurance business	29 770	2 382	29 647	2 372
Other exposures	999	80	607	49
Additional risk exposure amount, Article 3 CRR ²⁾	1 232	99	3 727	298
Additional risk exposure amount, Article 458 CRR ³⁾	149 744	11 979	147 837	11 827
Total other own funds requirements	308 408	24 673	311 575	24 926
Total	895 525	71 642	866 377	69 310

1) Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

2) In the first quarter 2026, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) decreased, mainly following market risk model approval.

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

Average risk weight

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Mar 2026	31 Dec 2025
Exposures to central governments or central banks	1.4%	1.8%
Exposures to institutions	23.5%	23.5%
Exposures to corporates	27.2%	27.2%
Retail exposures	5.1%	5.3%
of which retail secured by residential real estate	4.2%	4.3%
Securitisation	14.6%	14.8%

Signature of the President

The President declares that this financial report for the period 1 January 2026 through 31 March 2026 provides a fair overview of the parent company's and the Group's operations, their financial position and results and describes material risks and uncertainties facing the parent company and the Group.

Stockholm 29 April 2026

Johan Torgeby
President and Chief Executive Officer

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

To the Board of Directors in Skandinaviska Enskilda Banken AB (publ), org.nr 502032-9081

Introduction

We have reviewed the condensed financial report for Skandinaviska Enskilda Banken AB (publ) as of March 31, 2026 and for the three-month period then ended, which can be found on page 5-10 and 12-51 in this document, containing income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors, the President and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

Stockholm, 29 April 2026

Ernst & Young AB

Daniel Eriksson
Authorized Public Accountant

Contacts and calendar

SEB's result for the first quarter 2026

On Wednesday 29 April 2026, at approximately 06.30 CET, SEB's results for the first quarter 2026 will be announced. In addition, presentations and the Fact Book will be available on sebgroupp.com/ir. You are invited to participate in the following event:

Telephone conference

Wednesday 29 April 2026 at 08.30 CET, Johan Torgeby, SEB's President and CEO, and Christoffer Malmer, CFO, will present the results, followed by a Q&A session with Johan Torgeby, Christoffer Malmer and Pawel Wyszynski, Head of Investor Relations. The presentation and Q&A will be conducted in English.

To participate in the telephone conference and to ask questions, please sign up and register here:

<https://register-conf.media-server.com/register/Bl149e96697efc45838d9df7f847c8276a>

The telephone conference is also available as a webcast, please sign up and register here:

<https://edge.media-server.com/mmc/p/n2fxvvmv>

Media interviews

Media can follow the presentation live on sebgroupp.com/ir, where it also will be available afterwards. There is a possibility for media to book interviews after the telephone conference. Please contact press@seb.se to make a request.

Further information is available from

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Further financial information is available in SEB's Fact Book and in the additional Pillar 3 disclosures which are published quarterly on sebgroupp.com/ir

Financial information calendar 2026

15 July

Second quarterly report 2026

Silent period starts 1 July 2026

22 October

Third quarterly report 2026

Silent period starts 1 October 2026

The financial information calendar for 2027 will be published in conjunction with the Quarterly Report for January-September 2026.

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on underlying gross carrying amounts for loans to the public, loans to credit institutions and debt securities measured at amortised cost as well as nominal amounts of financial guarantees and loan commitments.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of loans to the public, loans to credit institutions and debt securities measured at amortised cost as well as nominal amounts of financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio, loans

ECL allowances in relation to underlying gross carrying amounts for loans to the public and loans to credit institutions measured at amortised cost.

ECL coverage ratio, total exposure

ECL allowances in relation to underlying gross carrying amounts for loans to the public, loans to credit institutions and debt securities measured at amortised cost as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for Stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans to the public and loans to credit institutions measured at amortised cost.

¹⁾ Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the

performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies. The Sustainable Activity Index measures sustainability related financing and investment activities supporting the sustainable transition. The Carbon Exposure Index measures the reduction of the fossil credit exposure within the energy portfolio.

Sustainability Activity Index

An internal volume-based metric capturing SEB's sustainability activity across four areas: sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments as a share of SEB's total fund offering, both own and external. The measure is an index with starting point 100 as per end of 2021.

Carbon Exposure Index

The fossil credit exposure is an internal metric, calculated by multiplying the credit exposure with a fossil share. The credit exposure includes on-balance lending, contingent liabilities, derivatives, repos, margin financings. The fossil share reflects the percentage of a counterparty or a project's activity derived from fossil fuels (oil, natural gas, coal, peat and fossil portion of waste). The assessment of the fossil share differs depending on the sector. The measure is an index with starting point 100 as per end of 2019.

The Excel file Alternative Performance Measures, available on sebgroupp.com/ir, provides information on how the measures are calculated.

Definitions according to the EU Capital Requirements Regulation no 575/2013 (CRR):

The updated framework, Capital Requirements Regulation, CRR3 (commonly referred to Basel III or Basel IV), was implemented into EU-legislation applicable on SEB as of 1 January 2025. The implementation will have a gradual phase-in of the so-called output floor through 1 January 2030.

Internal ratings-based approach (IRB)

Method for determining own funds requirement using the bank's own models to estimate the risk. There are two versions of the IRB approach; with and without own estimates of loss given default (LGD) and credit conversion factor (CCF), referred to as Advanced and Foundation, respectively.

Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity coverage ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

Definitions according to the EU Capital Requirements Regulation no 876/2019 (CRR) and according to the EU Directive no 879/2019 (BRRD II):

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off-balance sheet items.

Net stable funding ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum requirement of eligible liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

This is SEB

We connect ideas, people and capital to drive progress

Being a leading Northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 280,000 SMEs and 1.4 million private full-service customers bank with SEB.

Our values

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

Our employees

Around 18,400 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer almost 170 years ago, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

Focus areas

Acceleration of efforts – By leveraging and building on our existing strengths, such as our wealth management capabilities, sustainability expertise, and corporate banking offering, we drive profitable growth in our home markets.

Strategic change – We meet our customers' evolving needs and maintain an attractive customer offering in a competitive environment. We strive to embrace new capabilities and develop our products and services through the use of digital solutions, data and AI.

Strategic partnerships – Our collaborations with strategic partners accelerate innovation, increase customer value and build a competitive advantage through a broadened ecosystem of products and services.

Efficiency improvement – We aspire to deliver world-class service in an efficient manner in all aspects of our business, including regulatory compliance. Through technological development, enhanced use of data and ways of working, we continuously improve our operational efficiency.

Additional financial information is available in SEB's Fact Book which is published quarterly on sebgroupp.com/ir