Q2 2026

Second quarter
April – June 2026
Stockholm 15 July 2026

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

SEB

CEO comment

The geopolitical developments in the Middle East were a key focus during the second quarter and contributed to continued uncertainty in global markets, affecting primarily energy prices and inflation expectations. Towards the end of the quarter, sentiment improved following signals of a ceasefire and continued negotiations. However, geopolitical developments remain highly uncertain and conditions can change rapidly.

Despite a continued challenging external environment, global equity markets generally performed strongly during the quarter, supported by the resilience of the global economy and strong underlying momentum related to AI and defence investments. Many companies are also better equipped to navigate new challenges after several years of global turbulence.

Growth forecasts for the United States and China remained relatively stable, while those for Europe were revised down somewhat, reflecting the region's greater sensitivity to global energy prices. In Sweden, consumer confidence weakened by the geopolitical volatility and continues to be a source of uncertainty for the recovery. However, the outlook for the Swedish economy remains cautiously positive. Several indicators, such as the Economic Tendency Indicator, the Purchasing Managers' Index and SEB's Housing Price Indicator, pointed to improving trends in the economy at the end of the second quarter.

Supporting long-term growth and competitiveness

As a bank, we play an important role in supporting households and businesses through financing and advisory, while contributing to financial stability in the economy, regardless of market conditions. Strengthening the long-term competitiveness of the Nordics and Europe also requires close collaboration between business, capital and society. Against this backdrop, SEB is participating in the new Nordic Compass initiative, which brings together leading Nordic companies and societal stakeholders to turn Nordic strengths into tangible results, initially in the areas of capital markets, deep tech, defence and energy. SEB contributes with its expertise in banking and capital markets to promote Nordic solutions and greater harmonisation.

Maintaining focus on operating jaws

Customer activity was high across several business segments. We saw an increased credit demand among our large corporate customers and the loan growth remained robust in the Baltics. The eased mortgage rules have had a clear positive effect on the Swedish mortgage market, but competition remains high and margins low. Our strong focus on speed and simplicity in the mortgage process continues and it is encouraging that our lending growth has marginally improved during the quarter. In total, lending volumes grew by 4 per cent compared with the preceding quarter. Capital markets activity was strong, supported by constructive market conditions while the Card business demonstrated a seasonal improvement in business volumes. The net flow of assets under management continued to be positive and amounted to SEK 11bn.

Revenue growth was driven by the good customer activity in the quarter. Net interest income increased following lending growth and stable to increasing policy rates. Activity in the Corporate & Investment Banking division increased, notably within Investment Banking. The Card business also contributed to the net fee and commission income growth. The increase in net fee and commission income was partly driven by business that had been paused during the first quarter.

We continue to manage costs diligently within our full year cost target which remains unchanged. Updated with current currency rates the target amounts to SEK 33.3bn (33.0) +/- 0.25bn. Asset quality remained robust and we reported 5 basis points in net expected credit losses.

The positive momentum in revenues is a result of our long-term focus on staying close to our customers, which has enabled us to capture business opportunities in a market with high activity. Together with our continued cost discipline, this resulted in positive operating jaws in the quarter, and our ambition is to sustain this trend. The return on equity reached 15.7 per cent (13.1), meeting our financial ambition of a sustainable return on equity above 15 per cent.

Strong capital position

Our capital position is strong, with a buffer of 250 basis points. The Board of Directors has decided on a new quarterly share buyback programme of SEK 1.25bn.

Future-proofing the bank with customers in focus

AI remains central to our ambition to strengthen customer value, improve productivity and future-proof the bank. Our AI implementation strategy supports a shift from broader AI adoption towards scaling AI in selected high-impact areas alongside close monitoring of related costs. We aim to improve speed, quality and efficiency across customer service, mortgages, financial crime prevention and systems development in a value creating way.

Qivalis, the European stablecoin consortium of which SEB is a member, grew to 37 banks across 15 countries during the quarter, strengthening a pan-European network for on-chain payments and settlements.

We continue to support our customers in the transition to a more sustainable economy. During the quarter, SEB advised Vasakronan on the issuance of Sweden's first bond under the EU's new Green Bond Standard. The transaction reinforces our long-standing role in helping clients pioneer sustainable financing solutions and support the development of sustainable finance markets in the Nordic region.

In an uncertain environment, SEB remains resilient, as reflected in our second quarter performance. This is ultimately the result of the competence and dedication of our employees. I am proud of the work we do every day to support our customers and create long-term value for our customers, shareholders and society at large.

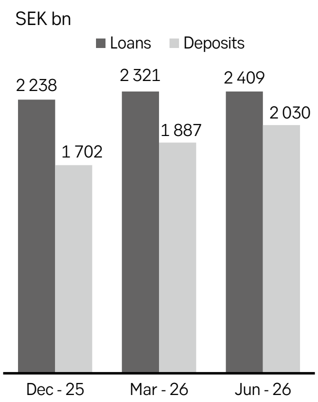
Johan Torgeby
President and CEO

Second quarter 2026

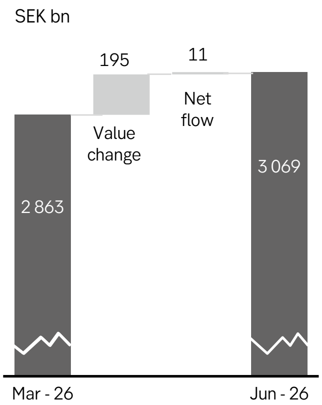
— Positive operating jaws led by strong business momentum and continued cost discipline.
— New high for net fee and commission income, supported by increased client activity.
— Accelerated corporate lending growth.
— The Board of Directors resolved to initiate a new quarterly share buyback programme of SEK 1.25bn.

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	**2026**	**2026**	**%**	**2025**	**%**	**2026**	**2025**	**%**	**2025**
Total operating income	20 055	18 406	*9*	19 559	*3*	38 461	39 381	*-2*	76 939
Total operating expenses	8 014	7 616	*5*	7 982	*0*	15 630	16 223	*-4*	32 596
Net expected credit losses	345	546	*-37*	295	*17*	891	959	*-7*	1 548
Imposed levies	922	813	*13*	882	*5*	1 735	1 846	*-6*	3 480
Operating profit before items affecting comparability	**10 774**	**9 432**	*14*	**10 400**	*4*	**20 206**	**20 353**	*-1*	**39 314**
Items affecting comparability									-416
Operating profit	**10 774**	**9 432**	*14*	**10 400**	*4*	**20 206**	**20 353**	*-1*	**38 898**
NET PROFIT	**8 664**	**7 497**	*16*	**8 253**	*5*	**16 161**	**16 077**	*1*	**31 063**
Return on equity, %	15.7	13.1		15.0		14.3	14.2		13.8
Return on equity excluding items affecting comparability, %	15.7	13.1		15.0		14.3	14.2		14.0
Basic earnings per share, SEK	4.44	3.83		4.13		8.26	8.01		15.60

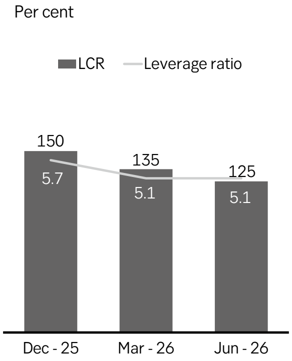
Loans to and deposits from the public



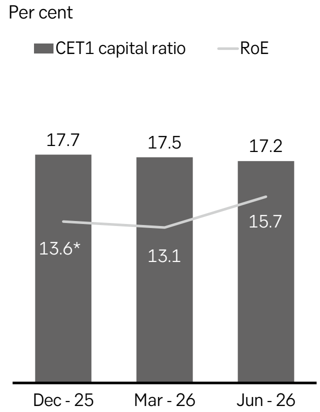
Assets under management



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

	Q2	Q1	Q4	Q3	Q2
SEK m	**2026**	**2026**	**2025**	**2025**	**2025**
Net interest income[1]	10 687	10 242	10 348	10 540	10 622
Net fee and commission income	7 194	6 410	6 814	6 287	6 685
Net financial income[1]	2 421	1 699	1 709	1 767	2 188
Net other income	-247	56	22	70	63
Total operating income	**20 055**	**18 406**	**18 894**	**18 664**	**19 559**
Staff costs	5 276	5 005	5 228	5 160	5 230
Other expenses	2 146	2 016	2 643	2 064	2 165
Depreciation, amortisation and impairment of tangible and intangible assets	592	594	582	697	587
Total operating expenses	**8 014**	**7 616**	**8 453**	**7 921**	**7 982**
Profit before credit losses and imposed levies	**12 041**	**10 791**	**10 441**	**10 744**	**11 577**
Net expected credit losses	345	546	387	203	295
Imposed levies	922	813	812	822	882
Operating profit before items affecting comparability	**10 774**	**9 432**	**9 241**	**9 719**	**10 400**
Items affecting comparability			-416		
Operating profit	**10 774**	**9 432**	**8 826**	**9 719**	**10 400**
Income tax expense	2 110	1 935	1 517	2 042	2 146
NET PROFIT	**8 664**	**7 497**	**7 308**	**7 677**	**8 253**
Attributable to shareholders of Skandinaviska Enskilda Banken AB	8 664	7 497	7 308	7 677	8 253
Basic earnings per share, SEK	4.44	3.83	3.71	3.87	4.13
Diluted earnings per share, SEK	4.39	3.79	3.67	3.83	4.08

[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 and SEK 280m Q2.

Key figures

		Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Return on equity, %		15.7	13.1	15.0	14.3	14.2	13.8
Return on equity excluding items affecting comparability, %	1)	15.7	13.1	15.0	14.3	14.2	14.0
Return on total assets, %		0.8	0.7	0.8	0.8	0.8	0.8
Return on risk exposure amount, %		3.4	3.0	3.4	3.2	3.3	3.2
Cost/income ratio		0.40	0.41	0.41	0.41	0.41	0.42
Basic earnings per share, SEK		4.44	3.83	4.13	8.26	8.01	15.60
Weighted average number of shares, millions	2)	1 952	1 958	1 999	1 956	2 006	1 991
Diluted earnings per share, SEK		4.39	3.79	4.08	8.17	7.92	15.43
Weighted average number of diluted shares, millions	3)	1 974	1 980	2 021	1 977	2 029	2 014
Net worth per share, SEK		123.85	117.55	116.14	123.85	116.14	124.86
Equity per share, SEK		115.81	110.29	108.86	115.81	108.86	117.39
Average shareholders' equity, SEK bn		220.8	228.6	220.5	226.0	226.3	225.4
Number of outstanding shares, millions	2)	1 950	1 954	1 989	1 950	1 989	1 962
Net ECL level, %		0.05	0.07	0.04	0.06	0.06	0.05
Stage 3 Loans / Total Loans, gross, %		0.54	0.43	0.36	0.54	0.36	0.41
Liquidity Coverage Ratio (LCR), %	4)	125	135	130	125	130	150
Net Stable Funding Ratio (NSFR), %	5)	110	112	112	110	112	113
Own funds requirement, Basel III							
Risk exposure amount, SEK m		1 048 518	1 011 310	989 996	1 048 518	989 996	986 125
Expressed as own funds requirement, SEK m		83 881	80 905	79 200	83 881	79 200	78 890
Common Equity Tier 1 capital ratio, %		17.2	17.5	17.7	17.2	17.7	17.7
Tier 1 capital ratio, %		19.1	19.0	19.1	19.1	19.1	19.1
Total capital ratio, %		21.3	21.4	21.7	21.3	21.7	21.6
Leverage ratio, %		5.1	5.1	4.9	5.1	4.9	5.7
Number of full-time equivalents (FTEs)	6)	18 491	18 419	19 102	18 429	19 043	18 929
Assets under custody, SEK bn		22 372	21 012	19 129	22 372	19 129	20 258
Assets under management, SEK bn		3 069	2 863	2 744	3 069	2 744	2 904

[1] Related to impairment of goodwill for SEB Card in full year 2025.

[2] At 30 June 2026 the number of issued shares amounted to 1,985,461,084 and SEB held 35,926,433 own Class A shares with a market value of SEK 6,930m. The number of outstanding shares amounted to 1,949,534,651. 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 1,837,454 shares for the long-term equity-based programmes and 4,048,094 shares were sold/distributed. During 2026 SEB has purchased 14,252,360 shares for capital purposes and 57,236,390 shares held for capital purposes were cancelled.

[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 second quarter

Operating profit increased by 14 per cent compared with the previous quarter and amounted to SEK 10,774m (9,432). Year-on-year, operating profit increased by 4 per cent. *Net profit* increased to SEK 8,664m (7,497).

Operating income

Total operating income increased by 9 per cent compared with the previous quarter and amounted to SEK 20,055m (18,406). Year-on-year, total operating income increased by 3 per cent.

Net interest income increased by 4 per cent compared with the previous quarter to SEK 10,687m (10,242), explained by higher volumes, higher interest rates and an elevated net interest income within our Markets business. The positive currency effect amounted to SEK 66m. Year-on-year, net interest income increased by 1 per cent.

Net interest income breakdown[1]

SEK m	Q2 2026	Q1 2026	Q2 2025
Loans to the public	17 291	16 499	18 546
Deposits from the public	-8 188	-7 632	-10 617
Other, including funding and liquidity	1 585	1 375	2 693
Net interest income	**10 687**	**10 242**	**10 622**

Interest income from loans to the public increased by SEK 792m compared with the previous quarter, driven by higher average lending volumes, one more calendar day and higher interest rates.

Interest expense on deposits from the public increased by SEK 556m in the second quarter, mainly due to higher average deposit volumes and higher interest rates. Deposit guarantee fees amounted to SEK 110m (109).

Other net interest income increased by SEK 210m, mainly reflecting high repo activity in Fixed Income. Positive effects from liquidity management, booked within the treasury operations, remained largely unchanged compared to the previous quarter and had a corresponding negative effect in net financial income.

Net fee and commission income breakdown

SEK m	Q2 2026	Q1 2026	Q2 2025
Payment and card fees, net	1 934	1 800	1 881
Securities commisions, net[1)]	3 258	2 769	2 790
Life insurance commissions, net	226	219	224
Other commissions, net[2)]	1 775	1 623	1 791
Net fee and commission income	**7 194**	**6 410**	**6 685**

[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 increased by 12 per cent to SEK 7,194m (6,410), including a positive currency effect of SEK 87m. The increase was mainly driven by higher net securities commission income and the Card business. Year-on-year, net fee and commission income increased by 8 per cent.

Net payment and card fees increased by 7 per cent to SEK 1,934m (1,800), driven by seasonally higher card activity.

Net securities commission income increased by 18 per cent to SEK 3,258m (2,769), mainly driven by high capital markets activity supporting Investment Banking, particularly in Corporate Finance and Equities.

Commission income from custody and mutual funds, excluding performance fees, increased by 7 per cent to SEK 2,960m (2,751), while performance fees decreased to SEK 9m (32). Commission income from securities issuance increased to SEK 518m (201) and secondary market commission income increased to SEK 563m (483), both supported by higher client activity.

Net life insurance commissions increased by 3 per cent to SEK 226m (219), mainly due to seasonally higher sales volumes.

Net other commission income, which includes lending, advisory, deposits, derivatives and guarantees, increased by 9 per cent to SEK 1,775m (1,623). Lending fees increased to SEK 1,054m (979). Advisory fees increased to SEK 231m (154), supported by higher transaction activity.

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,
- the result for the first six months is compared with the first six months of the prior year, and
- 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 increased by 43 per cent to SEK 2,421m (1,699), mainly due to positive valuation effects related to strategic holdings.

The net financial income from the divisions increased and amounted to SEK 2,028m (1,994), supported by Wealth & Asset Management and the Baltic division, partly offset by lower net financial income in Corporate & Investment Banking following a strong previous quarter in Commodities.

The fair value adjustments on derivative positions [1] amounted to SEK -5m (-58).

The change in market value of certain strategic holdings amounted to SEK 468m (-48), mainly driven by SEB's holding in Euroclear, following an agreement for divestment. There was also a positive impact from total dividends of SEK 263m (0). The impact from Treasury and other valuations in Group Functions and eliminations amounted to SEK -337m (-247).

Net other income amounted to SEK -247m (56). Unrealised valuation and hedge accounting effects are included in this line item. The second quarter was negatively affected by market valuations of non-core assets held within Corporate & Investment Banking.

Operating expenses

Total operating expenses increased by 5 per cent and amounted to SEK 8,014m (7,616), mainly related to higher staff costs.

Staff costs increased by 5 per cent during the second quarter, mainly due to higher costs for long-term incentive programmes following the increase in the SEB share price, annual salary reviews in the Baltic countries and higher pension costs. The number of full-time equivalents increased to 18,491 (18,419), reflecting seasonal staff during the summer period.

Other expenses increased by 6 per cent, mainly due to higher consultancy and marketing costs.

Supervisory fees amounted to SEK 55m (64).

Costs developed according to plan for 2026. The cost target for 2026 is outlined on page 12.

Net expected credit losses

Net expected credit losses amounted to SEK 345m (546), corresponding to a net expected credit loss level of 5 basis points (7). 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 and reversals of previous provisions. The total portfolio model overlays amounted to SEK 0.8bn (1.1). For more information on credit risk, asset quality, net expected credit losses and ECL allowances, see page 10 and notes 5, 11, 12 and 13.

Imposed levies

Imposed levies increased and amounted to SEK 922m (813).

The risk tax on credit institutions in Sweden was unchanged at SEK 409m (409). The resolution fund fees, mainly related to the parent company, increased to SEK 353m (335). The solidarity contribution levy decreased to SEK 5m (66), mainly due to a partial refund from the prior year's Latvian solidarity contribution levy.

In the second quarter, expenses for interest-free deposits at the Riksbank amounted to SEK 153m (0). See note 6.

Items affecting comparability

There were no items affecting comparability in the second 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 2,110m (1,935) with an effective tax rate of 19.6 per cent (20.5). The decrease in the effective tax rate is mainly explained by tax-exempt revaluations of investments in shares held for business purposes.

Return on equity

Return on equity for the second quarter amounted to 15.7 per cent (13.1).

Other comprehensive income

Other comprehensive income amounted to SEK 2,801m (1,349).

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 3.40 per cent (3.80). The net value of the defined benefit pension plans contributed with SEK 2,504m (983) 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 298m (368).

[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.*

The first six months

Operating profit decreased by 1 per cent compared with the first six months 2025, to SEK 20,206m (20,353). *Net profit* amounted to SEK 16,161m (16,077).

Operating income

Total operating income decreased by 2 per cent compared with the first six months 2025 and amounted to SEK 38,461m (39,381).

Net interest income decreased by 3 per cent compared with the first six months 2025, to SEK 20,929m (21,467). Net interest income was negatively affected by a currency effect amounting to SEK 180m in the first six months.

Net interest income breakdown [1]

	Jan-Jun		Change
SEK m	2026	2025	%
Loans to the public	33 790	38 160	-11
Deposits from the public	-15 820	-22 025	-28
Other, including funding and liquidity	2 959	5 332	-44
Net interest income	**20 929**	**21 467**	**-3**

Interest income from loans to the public decreased by SEK 4,370m during the first six months mainly due to the lower interest rate environment.

Interest expense on deposits from the public decreased by SEK 6,205m in the first six months, mainly due to the lower interest rate environment. The deposit guarantee fees decreased to SEK 220m (266).

Other net interest income decreased by SEK 2,373m, with lower volumes related to liquidity at central banks.

Net fee and commission income breakdown

	Jan-Jun		Change
SEK m	2026	2025	%
Payment and card fees, net	3 734	3 840	-3
Securities commisions, net[1)]	6 027	5 619	7
Life insurance commissions, net	445	470	-5
Other commissions, net[2)]	3 398	3 462	-2
Net fee and commission income	**13 603**	**13 390**	**2**

[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 increased by 2 per cent in the first six months to SEK 13,603m (13,390).

Net payment and card fees decreased by 3 per cent to SEK 3,734m (3,840) compared with the first six months of 2025, mainly due to lower travel-related card activity.

Net securities commission income increased by 7 per cent to SEK 6,027m (5,619). Commission income from custody and mutual funds, excluding performance fees, increased by SEK 388m to SEK 5,711m (5,323). Performance fees decreased to SEK 41m (77). Commission income from securities issuance increased. Secondary market commission income increased to SEK 1,046m (940), supported by higher client activity.

Net life insurance commissions decreased by 5 per cent to SEK 445m (470), mainly due to lower average underlying asset values.

Net other commission income decreased by 2 per cent to SEK 3,398m (3,462). Lending fees decreased to SEK 2,033m (2,046), Advisory fees decreased to SEK 385m (415), while deposits, derivatives, guarantees and other increased to SEK 1,493m (1,432).

[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 10 per cent to SEK 4,119m (4,556) compared with the first six months 2025.

Activity in Fixed Income was lower compared with the first six months of 2025 which saw strong activity levels and market uncertainty. Foreign exchange income also decreased.

The fair value adjustments on derivative positions [2] amounted to SEK -63m (-20).

The change in market value of certain strategic holdings amounted to SEK 419m (-9), mainly driven by SEB's holding in Euroclear, following an agreement for divestment. There was also a positive impact from total dividends of SEK 263m (246).

Net other income amounted to SEK -191m (-32) and was negatively affected by market valuations of non-core assets held within the Corporate & Investment Banking division. Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses decreased by 4 per cent to SEK 15,630m (16,223), mainly due to lower staff costs and seasonal expenses such as marketing and consultancy costs.

Staff costs decreased by 4 per cent during the first six months, mainly due to lower costs for long-term incentive programmes following the development in the SEB share price, as well as lower pension and other staff costs.

Supervisory fees amounted to SEK 120m (119).

Net expected credit losses

Net expected credit losses amounted to SEK 891m (959), corresponding to a net expected credit loss level of 6 basis points (6). New provisions were offset by reversals of provisions and a release in portfolio model overlays. The overall asset quality of the credit portfolio remained robust.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see page 10 and notes 5, 11, 12 and 13.

Imposed levies

Imposed levies decreased to SEK 1,735m (1,846), mainly due to lower solidarity contribution levies in the Baltic countries, partly offset by expenses for interest-free deposits at the Riksbank and higher resolution fund fees and risk tax. See note 6.

Income tax expense

Income tax expense amounted to SEK 4,044m (4,276) with an effective tax rate of 20.0 per cent (21.0). The decrease in the effective tax rate is mainly explained by tax-exempt revaluations of investments in shares held for business purposes.

Return on equity

Return on equity for the first six months amounted to 14.3 per cent (14.2).

Other comprehensive income

Other comprehensive income amounted to SEK 4,151m (-2,244).

The net value of the defined benefit pension plans contributed with SEK 3,487m (-1,514).

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 666m (-735).

[2] *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 30 June 2026 amounted to SEK 4,355bn, representing an increase of SEK 232bn from the end of the first quarter 2026 (4,123).

Loans

SEK bn	30 Jun 2026	31 Mar 2026	31 Dec 2025
General governments	16	15	15
Financial corporations	136	126	123
Non-financial corporations	1 090	1 051	1 029
Households	748	742	741
Collateral margin	109	93	97
Reverse repos	309	293	234
Loans to the public	**2 409**	**2 321**	**2 238**

Loans to the public increased by SEK 88bn in the second quarter, to SEK 2,409bn (2,321), mainly driven by higher loan volumes to non-financial corporates.

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	30 Jun 2026	31 Mar 2026	31 Dec 2025
General governments	96	81	32
Financial corporations	528	480	410
Non-financial corporations	853	796	760
Households	482	464	464
Collateral margin	63	54	34
Repos	9	11	3
Deposits and borrowings from the public	**2 030**	**1 887**	**1 702**

Deposits and borrowings from the public increased by SEK 143bn in the second quarter, to SEK 2,030bn (1,887), mainly due to event-driven deposit inflows from corporate and institutional clients.

Deposits from financial corporations increased by SEK 48bn and deposits from non-financial corporations increased by SEK 57bn. Household deposits increased by SEK 18bn.

Debt securities

Debt securities decreased by SEK 13bn to SEK 315bn in the second quarter (329). Debt securities are held to support customer risk management and trading activities as well as SEB's liquidity management. They are short-term in nature, have high creditworthiness and are recognised at market value.

Assets under management and custody

Total assets under management increased to SEK 3,069bn (2,863) during the second quarter. Average assets under management also increased, although less than quarter-end assets under management.

The underlying market value increased by SEK 195bn (-45), reflecting favourable financial market developments during the quarter. Net flow of assets under management amounted to SEK 11bn (4), as continued net inflows in Asset Management and Private Wealth Management & Family Office more than offset outflows related to the Lithuanian pension reform.

Assets under custody increased to SEK 22,372bn (21,012).

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	30 Jun 2026	31 Mar 2026	31 Dec 2025
Banks	131	125	107
Corporates	1 780	1 705	1 665
Commercial real estate management	251	245	232
Residential real estate management	140	141	140
Housing co-operative associations Sweden	67	66	66
Public administration	50	51	53
Household mortgage	673	664	661
Household other	83	83	83
Total credit portfolio	**3 176**	**3 080**	**3 006**

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, increased by SEK 96bn in the second quarter to SEK 3,176bn (3,080).

The corporate portfolio increased by SEK 75bn mainly due to a broad-based underlying credit demand from large corporates but also for fund financing. Currency effects contributed positively. The real estate management portfolios, including housing co-operative associations, increased by SEK 7bn. Household mortgages increased by SEK 8bn, with growth both in Sweden and the Baltics.

The overall asset quality of the credit portfolio remained robust. Stage 2 exposures, gross, decreased to SEK 104bn (115), due to risk migration to both Stage 1 and Stage 3. Stage 3 exposures, gross, increased to SEK 12.5bn (10.3) mainly due to negative risk migration related to the project and infrastructure portfolio, which was partly offset by positive risk migration and write-offs. The share of Stage 3 loans, gross, was 0.54 per cent (0.43). Total ECL allowances amounted to SEK 7.5bn (7.4), of which SEK 0.8bn (1.1) 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

Market volatility related to interest rates and credit spreads led to increased market risk, measured as VaR. Average VaR in the trading book (as used for capital adequacy measurement under the Internal Model Approach) increased in the second quarter and amounted to SEK 176m (136). 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 102 per cent (106) per 30 June 2026.

Funding markets remained broadly stable and well-functioning. Credit spreads tightened and ended the quarter close to the multi-year lows seen at the start of the year. The conflict in the Middle East and persistent signs of inflation led to market volatility and higher interest rates. Credit markets proved resilient, with strong investor demand for bonds across the capital structure.

New issuance during the quarter amounted to SEK 30bn, of which SEK 13bn in covered bonds, SEK 11bn in senior unsecured bonds and SEK 6bn in Additional Tier 1 capital. SEK 10bn long-term funding matured. Outstanding short-term funding in the form of commercial paper and certificates of deposit increased by SEK 15bn during the second quarter.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, increased to SEK 1,021bn per 30 June 2026 (960). The LCR was 125 per cent (135). 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 30 June 2026, SEB's NSFR was 110 per cent (112).

Rating

Following a methodology change implemented in May 2026, Fitch upgraded SEB's long-term senior unsecured debt to 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 June 2026.

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.

Risk exposure amount

The risk exposure amount (REA) increased by SEK 37bn to SEK 1,049bn in the second quarter. Underlying credit risk REA increased by SEK 26bn, driven primarily by volume growth. REA increased by SEK 23bn relating to the Baltic IRB models**.** The total impact for the Baltic IRB models has now been fully accounted for. Other model changes reduced REA by SEK 13bn. The work to update SEB's IRB models continues. See further note 17.

SEK bn	
Balance 31 Mar 2026	**1 011**
Underlying credit risk change	26
-*whereof asset size*	26
-*whereof asset quality*	-6
-*whereof foreign exchange movements*	6
Underlying market risk change	2
-*whereof CVA risk*	0
Underlying operational risk change	0
Model updates, methodology & policy, other	10
- *whereof credit risk*	10
Balance 30 Jun 2026	**1 049**

Capital position

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

Own funds requirement, Basel III	30 Jun 2026	31 Mar 2026	31 Dec 2025
Risk exposure amount, SEK bn	1 049	1 011	986
Common Equity Tier 1 capital ratio, %	17.2	17.5	17.7
Tier 1 capital ratio, %	19.1	19.0	19.1
Total capital ratio, %	21.3	21.4	21.6
Leverage ratio, %	5.1	5.1	5.7

SEB's Common Equity Tier 1 (CET1) capital ratio was 17.2 per cent (17.5) as of 30 June 2026. CET1 capital increased by SEK 3bn mainly due to the quarterly net result. REA increased by SEK 37bn mainly driven by an increase in credit risk REA.

SEB's latest share buyback programme amounting to SEK 1.25bn was completed on 13 July 2026. SEB has received approval from the Swedish FSA to buy back shares for an amount of SEK 1.25bn. On 14 July 2026, the Board of Directors resolved to initiate a new programme, amounting to SEK 1.25bn, to be completed by 20 October 2026, at the latest.

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 second quarter 2026, the buffer amounted to around 250 basis points (290).

SEB's leverage ratio was 5.1 per cent at the end of the quarter (5.1), whereas the leverage ratio requirement and P2G was 3.15 per cent (3.15). The leverage ratio was unchanged compared with the previous quarter.

The Swedish FSA has informed SEB of its preliminary 2026 SREP (Supervisory Review and Evaluation Process) decision. According to the preliminary decision, SEB's Pillar 2 requirement (P2R) will decrease by around 0.1 percentage points (from around 1.5 per cent to around 1.4 per cent), whereas the Pillar 2 guidance (P2G) will be unchanged at 0.5 per cent. The Swedish FSA will make its final decision effective as of 30 September 2026.

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 Baltic 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 Nordic 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, ± SEK 0.25bn, assuming average 2025 foreign exchange rates. With average foreign exchange rates during 2026, and using quarter-end foreign exchange rates for the rest of the year, the cost target is updated to SEK 33.3bn (33.0bn) ± 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 (return on business equity) 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 increased operating profit for the second quarter by SEK 108m. Loans to the public decreased by SEK 21bn and deposits from the public increased by SEK 10bn. Credit risk REA increased by SEK 6bn and the decrease of total assets was SEK 23bn.

Share buyback programmes

SEB completed its most recent share buyback programme on 13 July 2026, having repurchased shares for a total of SEK 1.25bn during the period from 30 April 2026 to 13 July 2026.

Share buyback programmes 2021-July 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	13 230 488	188.96	2 500
Total	**221 941 206**	**146.44**	**32 500**

Agreement to divest SEB's holding in Euroclear

SEB has entered into an agreement to divest SEB's 3.1 per cent stake in The Euroclear Group's Belgian parent company Euroclear Holding SA/NV (Euroclear) for a consideration corresponding to EUR 356m, resulting in a capital gain of approximately EUR 41m in the second quarter. Completion of the transaction is expected during the second half of 2026. Upon the closing of the transaction, a further capital gain of approximately EUR 36m is expected and a positive CET1 ratio effect of around 10 basis points.

Events after the balance sheet date

On 15 July 2026, it was announced that Niina Äikäs, currently Head of SEB's Baltic division, has been appointed Country manager of SEB in Finland. As Country manager, Niina Äikäs will become a member of SEB's Senior Leadership Committee, transitioning from her current role on SEB's Group Executive Committee. Sonata Gutauskaitė-Bubnelienė, currently Country manager and CEO of SEB Lithuania, has been appointed Head of Baltic division and member of SEB's Group Executive Committee. The changes are effective as of 1 September 2026, subject to relevant regulatory approvals.

Business segments

Income statement by segment

Jan-Jun 2026, SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Net interest income	8 233	6 342	1 083	4 013	1 070	188	20 929
Net fee and commission income	4 713	3 905	3 804	1 006	187	- 12	13 603
Net financial income	2 876	309	678	158	287	- 189	4 119
Net other income	- 297	12	28	- 6	79	- 7	- 191
Total operating income	**15 525**	**10 567**	**5 593**	**5 171**	**1 624**	**- 19**	**38 461**
Staff costs	2 468	2 275	1 380	980	3 179	0	10 282
Other expenses	3 450	2 983	1 347	462	-4 061	- 19	4 162
Depreciation, amortisation and impairment of tangible and intangible assets	7	182	34	126	838		1 186
Total operating expenses	**5 926**	**5 439**	**2 761**	**1 568**	**- 44**	**- 19**	**15 630**
Profit before credit losses and imposed levies	**9 599**	**5 128**	**2 833**	**3 603**	**1 669**	**0**	**22 831**
Net expected credit losses	952	16	5	- 79	8	- 10	891
Imposed levies	674	423	47	73	518	0	1 735
Operating profit	**7 973**	**4 690**	**2 781**	**3 609**	**1 142**	**10**	**20 206**

Jan-Jun 2025, SEK m	Corporate & Investment Banking 2)	Business & Retail Banking 2)	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group 1)
Net interest income	8 841	6 978	1 109	4 180	419	- 61	21 467
Net fee and commission income	4 598	3 953	3 685	962	184	8	13 390
Net financial income	3 298	232	608	243	121	55	4 556
Net other income	- 1	26	24	5	- 82	- 4	- 32
Total operating income	**16 736**	**11 189**	**5 426**	**5 390**	**642**	**- 1**	**39 381**
Staff costs	2 556	2 298	1 369	980	3 482	- 1	10 685
Other expenses	3 399	2 973	1 368	435	-3 828	- 1	4 346
Depreciation, amortisation and impairment of tangible and intangible assets	13	209	35	115	820		1 193
Total operating expenses	**5 969**	**5 480**	**2 772**	**1 530**	**474**	**- 2**	**16 223**
Profit before credit losses and imposed levies	**10 767**	**5 709**	**2 653**	**3 859**	**168**	**1**	**23 157**
Net expected credit losses	973	25	3	- 43	1	0	959
Imposed levies	808	427	46	379	186	1	1 846
Operating profit	**8 986**	**5 258**	**2 605**	**3 523**	**- 19**	**0**	**20 353**

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 655m Jan-Jun.

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 Corporate & Investment Banking division serves large corporate, mid corporate and institutional clients with a broad range of commercial and investment banking services. The division is organised into Global Banking, Investment Banking, Structured Finance, Transaction & Securities Services and FICC Markets. Home markets are the Nordic countries, Germany and the United Kingdom, while Switzerland, Austria and the Netherlands are served with a selective approach. Clients are also supported through SEB's international network.

Income statement

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	2026	2026	%	2025	%	2026	2025	%	2025
Net interest income	4 276	3 957	8	4 337	-1	8 233	8 841	-7	17 009
Net fee and commission income	2 629	2 083	26	2 357	12	4 713	4 598	2	8 758
Net financial income	1 374	1 503	-9	1 375	-0	2 876	3 298	-13	5 669
Net other income	-300	2		68		-297	-1		73
Total operating income	**7 979**	**7 546**	6	**8 138**	-2	**15 525**	**16 736**	-7	**31 509**
Staff costs	1 249	1 219	2	1 269	-2	2 468	2 556	-3	5 092
Other expenses	1 725	1 725	0	1 689	2	3 450	3 399	1	6 717
Depreciation, amortisation and impairment of tangible and intangible assets	4	4	-7	7	-45	7	13	-44	24
Total operating expenses	**2 978**	**2 948**	1	**2 964**	0	**5 926**	**5 969**	-1	**11 833**
Profit before credit losses and imposed levies	**5 001**	**4 598**	9	**5 173**	-3	**9 599**	**10 767**	-11	**19 676**
Net expected credit losses	414	538	-23	369	12	952	973	-2	1 694
Imposed levies	337	337	0	406	-17	674	808	-17	1 741
Operating profit	**4 250**	**3 723**	14	**4 398**	-3	**7 973**	**8 986**	-11	**16 241**
Cost/Income ratio	0.37	0.39		0.36		0.38	0.36		0.38
Return on business equity, %	13.4	12.2		15.0		12.8	15.1		13.8
Business equity, SEK bn	97.6	94.1	4	90.3	8	95.8	91.7	4	90.9
Loans to the public, SEK bn[1]	820	779	5	813	1	820	813	1	759
Deposits from the public, SEK bn[1]	928	840	10	821	13	928	821	13	762
FTEs[2]	2 297	2 317	-1	2 437	-6	2 305	2 447	-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 second quarter

- Operating profit amounted to SEK 4,250m and return on business equity was 13.4 per cent.
- Strong capital markets activity supported historically high Investment Banking income.
- Accelerating credit demand throughout the quarter.

Business development

The quarter was characterised by robust client activity and overall supportive market conditions.

Within Global Banking, activity among large corporate clients increased during the quarter despite periods of volatility. Clients remained resilient amid shifting market sentiment and increasingly drew on their credit facilities. Cash management activity was broadly stable, while deposit inflows linked to event-driven transactions increased volumes to an all-time high. This supported SEB's strategic focus on expanding and deepening our house bank relationship with Nordic corporates and financial institutions, and on becoming the strategic partner of choice. Among financial institutional clients, activity was initially cautious, but improved gradually, and investors actively sought differentiated strategies to complement existing risk positions. Their demand for financing remained solid, with continued focus on Nordic markets across asset classes.

Activity in Investment Banking was high and broad-based throughout the quarter, resulting in a marked increase compared to the first quarter, which was impacted by weaker market sentiment pushing some activity into the second quarter. The quarter benefitted from robust secondary market activity and event-driven transactions. In addition, the flow of mid- and small-sized equity capital markets transactions was strong.
Sentiment supported securities brokerage-related income which remained at higher levels, while bond issuance improved across different credit rating levels. In Private Capital, activity remained high, with a broad-based demand which drove financing needs in several subsegments, supporting our focus on capturing structural growth in private capital.

In FICC Markets, activity was influenced by continued market volatility. Fixed income markets remained constructive, supported by strong issuer and investor activity throughout the quarter, while foreign exchange activity was mixed. SEB was ranked number 1 in Foreign Exchange in Sweden for the fifth consecutive year in Prospera's customer satisfaction survey which was published during the quarter. Following a strong previous quarter for Commodities, market conditions weakened during the second quarter, resulting in subdued development.

Lending volumes increased by SEK 41bn to SEK 820bn, including a positive currency effect of SEK 7bn, driven by robust demand among large corporates and private capital clients. Deposit volumes increased by SEK 89bn to SEK 928bn, boosted by the event-driven deposit inflows. Assets under custody increased to SEK 22,372bn (21,012) explained by higher asset values and asset growth in existing client portfolios. SEB was named Best Custodian in Northern Europe by Global Custodian.

Financial performance

Operating profit increased by 14 per cent to SEK 4,250m, driven by solid growth in net interest income and strong improvement in net fee and commission income.

Net interest income increased by 8 per cent, due to higher income in FICC Markets, particularly within Fixed Income, and higher deposit and lending volumes.

Net fee and commission income increased by 26 per cent, explained by high capital markets activity and event-driven transactions, which mainly drove advisory fees, lending fees, and net securities commission income.

Net financial income decreased by 9 per cent, mainly reflecting the lower commodities activity compared with a strong previous quarter amid the shifting market environment.

Net other income was negatively affected by market valuations of non-core assets held within the division.

Operating expenses increased by 1 per cent. Staff costs increased to SEK 1,249m. Other expenses were unchanged at SEK 1,725m.

Net expected credit losses amounted to SEK 414m, or 10 bps, mainly due to 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

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	**2026**	**2026**	**%**	**2025**	**%**	**2026**	**2025**	**%**	**2025**
Net interest income	3 140	3 202	*-2*	3 399	*-8*	6 342	6 978	*-9*	13 442
Net fee and commission income	2 018	1 887	*7*	1 944	*4*	3 905	3 953	*-1*	7 805
Net financial income	154	155	*-1*	84	*83*	309	232	*33*	498
Net other income	4	8	*-56*	15	*-76*	12	26	*-55*	34
Total operating income	**5 315**	**5 253**	*1*	**5 441**	*-2*	**10 567**	**11 189**	*-6*	**21 780**
Staff costs	1 140	1 134	*1*	1 115	*2*	2 275	2 298	*-1*	4 654
Other expenses	1 535	1 448	*6*	1 466	*5*	2 983	2 973	*0*	6 183
Depreciation, amortisation and impairment of tangible and intangible assets	91	90	*1*	98	*-7*	182	209	*-13*	403
Total operating expenses	**2 766**	**2 673**	*4*	**2 679**	*3*	**5 439**	**5 480**	*-1*	**11 240**
Profit before credit losses and imposed levies	**2 548**	**2 580**	*-1*	**2 762**	*-8*	**5 128**	**5 709**	*-10*	**10 540**
Net expected credit losses	-19	34		-31	*-38*	16	25	*-37*	-91
Imposed levies	210	213	*-1*	214	*-2*	423	427	*-1*	852
Operating profit before items affecting comparability	**2 357**	**2 333**	*1*	**2 579**	*-9*	**4 690**	**5 258**	*-11*	**9 778**
Items affecting comparability									-416
Operating profit	**2 357**	**2 333**	*1*	**2 579**	*-9*	**4 690**	**5 258**	*-11*	**9 362**
Cost/Income ratio	0.52	0.51		0.49		0.51	0.49		0.52
Return on business equity, %	14.0	14.0		14.7		14.0	15.1		13.4
Business equity, SEK bn	52.0	51.2	*2*	54.1	*-4*	51.6	53.7	*-4*	53.6
Loans to the public, SEK bn[1]	844	842	*0*	838	*1*	844	838	*1*	836
Deposits from the public, SEK bn[1]	454	447	*2*	444	*2*	454	444	*2*	451
FTEs[2]	4 202	4 185	*0*	4 376	*4*	4 194	4 459	*-6*	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 second quarter

- Operating profit amounted to SEK 2,357m and return on business equity was 14.0 per cent.
- Continued volume growth across the balance sheet and a strong net trend in fund savings, with monthly savings reaching the highest level since the pandemic.
- Continued progress within AI and digital developments improved the customer and the employee experience.

Business development

Retail Sweden

In Sweden, the economic development was mixed, with signs of household consumption recovering despite weakened confidence following geopolitical uncertainty related to the military conflict in the Middle East. Growth in the mortgage market accelerated, driven by a more optimistic outlook and eased mortgage rules. Small and medium-sized corporates remained cautious, awaiting a broader economic recovery.

New AI-driven solutions enhanced both customer and employee experiences, including tools that transform customer insights into business actions and support advisors throughout the credit processes. Improvements to digital services simplified everyday banking for our customers through new investment capabilities, enhanced payment functionality and expanded self-service features, while continued modernisation of core platforms remained a priority.

Customer satisfaction experienced in physical meetings and telephone interactions remained high across both the private and corporate segments. The digital customer experience in the private segment recovered and returned to previous levels, while the corporate segment continued to be affected by ongoing infrastructure modernisation activities.

In the private customer segment, mortgage lending activity and mortgage application volumes increased in the quarter, with mortgage loans amounting to SEK 569bn (566). SEB maintained its market share of 13 per cent, reflecting gradually improving net inflows during the quarter.

Household deposits increased by SEK 7bn, primarily a seasonal effect from tax refunds, and amounted to SEK 261bn. The household net interest margin decreased slightly during the quarter, primarily due to continued pressure on mortgage margins, which remained at historically low levels amid competitive market conditions.

Corporate lending volumes remained stable at SEK 229bn (229), and deposit volumes were unchanged at SEK 192bn (192). Deposit and lending margins remained stable compared with the previous quarter.

Net fund flows were positive in the quarter, supported by increasing monthly savings. Assets under management increased to SEK 585bn (515), driven by strong equity markets as market uncertainty declined.

SEB Kort Group

Turnover in the SEB Kort Group increased by 9 per cent, in line with seasonal patterns. The corporate segment continued to be affected by the geopolitical uncertainty and turnover increased by 1 per cent compared to the previous quarter. Compared to the second quarter 2025, the corporate segment's turnover increased by 4 per cent (excluding markets exited in 2025). In the consumer segment, turnover increased by 18 per cent in the quarter, supported by seasonal patterns and targeted investments aimed at acquiring new customers. Year-on-year, the increase was 3 per cent (excluding markets exited in 2025). The integration of AirPlus continued according to plan.

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

Financial performance

Operating profit increased by 1 per cent to SEK 2,357m, mainly driven by higher net fee and commission income and low net expected credit losses, reflecting robust asset quality.

Net interest income decreased by 2 per cent compared with the previous quarter, primarily due to internal pricing effects. Positive volume growth in private lending was offset by slightly lower margins in the private segment.

Net fee and commission income increased by 7 per cent, primarily driven by higher fund commissions resulting from increased asset values, as well as seasonally stronger card-related fees.

Operating expenses increased by 4 per cent compared with the previous quarter, mainly due to implementation costs associated with the integration of AirPlus.

Asset quality remained strong, and net expected credit losses were positive, partly reflecting reversal of provisions and a release of portfolio model overlays.

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

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	**2026**	**2026**	**%**	**2025**	**%**	**2026**	**2025**	**%**	**2025**
Net interest income	548	534	*3*	550	*-0*	1 083	1 109	*-2*	2 211
Net fee and commission income	1 907	1 898	*0*	1 779	*7*	3 804	3 685	*3*	7 500
Net financial income	377	301	*25*	285	*32*	678	608	*12*	1 314
Net other income	11	17	*-38*	18	*-41*	28	24	*17*	33
Total operating income	**2 843**	**2 750**	*3*	**2 633**	*8*	**5 593**	**5 426**	*3*	**11 057**
Staff costs	691	689	*0*	680	*2*	1 380	1 369	*1*	2 771
Other expenses	673	674	*-0*	690	*-2*	1 347	1 368	*-2*	2 686
Depreciation, amortisation and impairment of tangible and intangible assets	17	17	*2*	17	*-3*	34	35	*-3*	69
Total operating expenses	**1 381**	**1 380**	*0*	**1 387**	*-0*	**2 761**	**2 772**	*-0*	**5 526**
Profit before credit losses and imposed levies	**1 462**	**1 370**	*7*	**1 246**	*17*	**2 833**	**2 653**	*7*	**5 532**
Net expected credit losses	3	2	*63*	-12		5	3	*85*	5
Imposed levies	23	23	*-0*	23	*2*	47	46	*2*	94
Operating profit	**1 436**	**1 345**	*7*	**1 235**	*16*	**2 781**	**2 605**	*7*	**5 432**
Cost/Income ratio	0.49	0.50		0.53		0.49	0.51		0.50
Return on business equity, %	33.3	30.3		28.4		31.8	30.1		31.0
Business equity, SEK bn	14.2	14.5	*-3*	14.3	*1*	14.4	14.2	*1*	14.4
Loans to the public, SEK bn[1]	101	96	*5*	87	*17*	101	87	*17*	97
Deposits from the public, SEK bn[1]	142	141	*1*	154	*-8*	142	154	*-8*	147
FTEs[2]	1 878	1 886	*-0*	1 884	*-0*	1 882	1 865	*1*	1 871

[1] Excluding repos and collateral margin.
[2] Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

The second quarter

- Operating profit amounted to SEK 1,436m and return on business equity was 33.3 per cent.
- Continued positive trend in SEB Asset Management's net flows and strong net flows in PWM&FO.
- SEB was awarded Best Private Bank for use of AI at PWM Wealth Tech Awards.

Business development
In the second quarter, financial markets improved and the Group's assets under management increased to SEK 3,069bn (2,863).

The Group's total net flows of assets under management amounted to SEK 11.5bn, where Wealth & Asset Management generated SEK 21.0bn and Business & Retail Banking SEK 3.5bn, while the Baltic division reported net flows of SEK -13.0bn. The Baltic division was negatively impacted by the pension reform in Lithuania, which reduced net flows by SEK 10.9bn.

Asset Management
The business area Asset Management continued the positive trend, with net flows of SEK 6.7bn, driven mainly by institutional and third-party sales in Sweden. Business momentum was further supported by the selection of SEB Asset Management's funds Sverigefond Småbolag and Europafond Småbolag for inclusion in the Swedish pension platform (FTN), as well as the successful launch of two alternative investment funds: SEB Nordic Direct III and SEB Nordic Energy.

Life
The business area Life reported net flows of SEK -0.2bn, excluding the impact from the pension reform in Lithuania. Weighted sales volumes decreased by 2 per cent to SEK 18.2bn, mainly due to seasonal variations, while growing by 11 per cent year-on-year. Income increased compared to the previous quarter, mainly driven by the Baltics life insurance business.

Private Wealth Management & Family Office
The business area Private Wealth Management & Family Office (PWM&FO) reported positive volume growth, driven by the Family Office segment and the Swedish business. Net flows amounted to SEK 10.9bn, while lending volumes increased to SEK 101bn (96). Deposit volumes increased to SEK 142bn (141), mainly driven by dividend inflows. SEB was awarded Best Private Bank for use of AI at the PWM Wealth Tech Awards.

Financial performance
Operating profit increased by 7 per cent to SEK 1,436m, mainly driven by higher net financial income and increased underlying net fee and commission income, while operating expenses remained stable.

Net interest income increased by 3 per cent, mainly driven by deposit volumes.

Net fee and commission income excluding performance fees increased by 2 per cent, driven by higher assets under management supported by the favourable equity market development and positive net flows.

Net financial income increased by 25 per cent, attributable to higher life insurance results.

Operating expenses remained unchanged.

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, in Estonia, Latvia and Lithuania.

Income statement

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	**2026**	**2026**	**%**	**2025**	**%**	**2026**	**2025**	**%**	**2025**
Net interest income	2 100	1 913	*10*	1 995	*5*	4 013	4 180	*-4*	8 117
Net fee and commission income	529	477	*11*	488	*8*	1 006	962	*5*	1 994
Net financial income	123	35		164	*-25*	158	243	*-35*	493
Net other income	-5	-0		0		-6	5		2
Total operating income	**2 747**	**2 424**	*13*	**2 648**	*4*	**5 171**	**5 390**	*-4*	**10 605**
Staff costs	502	478	*5*	499	*1*	980	980	*-0*	1 983
Other expenses	236	226	*4*	217	*9*	462	435	*6*	881
Depreciation, amortisation and impairment of tangible and intangible assets	63	63	*0*	56	*13*	126	115	*9*	237
Total operating expenses	**800**	**767**	*4*	**772**	*4*	**1 568**	**1 530**	*2*	**3 101**
Profit before credit losses and imposed levies	**1 946**	**1 657**	*17*	**1 876**	*4*	**3 603**	**3 859**	*-7*	**7 504**
Net expected credit losses	-52	-27	*90*	-32	*61*	-79	-43	*86*	-60
Imposed levies	6	67	*-91*	140	*-96*	73	379	*-81*	439
Operating profit	**1 992**	**1 617**	*23*	**1 767**	*13*	**3 609**	**3 523**	*2*	**7 125**
Cost/Income ratio	0.29	0.32		0.29		0.30	0.28		0.29
Return on business equity, %	20.4	16.9		27.5		18.7	26.9		26.9
Business equity, SEK bn	30.9	30.2	*2*	20.3	*52*	30.5	20.7	*47*	20.9
Loans to the public, SEK bn[1]	228	220	*4*	212	*8*	228	212	*8*	217
Deposits from the public, SEK bn[1]	290	286	*1*	268	*8*	290	268	*8*	277
FTEs[2]	3 273	3 197	*2*	3 316	*-1*	3 206	3 231	*-1*	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 10m Q2, SEK 33m Jan-Jun and SEK 38m Jan-Dec.

The second quarter

- Operating profit amounted to SEK 1,992m and return on business equity was 20.4 per cent.
- Broad-based lending growth supported solid income development.
- Assets under management, deposit volumes and card products temporarily affected by Lithuania’s pension reform.

Business development
Despite renewed inflationary pressure from higher energy and commodity prices following the conflict in the Middle East, the Baltic economies continued to demonstrate solid growth. Activity was supported by resilient household consumption and rising government spending. SEB remained well positioned to serve its customers, reflected in a near record-high Net Promoter Score, and lending volumes increased across all countries and customer segments.

Households continued to benefit from rising real incomes as wage growth remained above inflation, although the pace of improvement in purchasing power slowed. Labour market conditions remained broadly favourable, supported by the usual seasonal increase in employment. This contributed to mortgage lending growth of 2 per cent in local currency in the quarter. Household deposit volumes increased by 2 per cent in local currency in Estonia and Latvia, while a 7 per cent increase in Lithuania was driven by reforms to the country’s Pillar 2 pension scheme, which allow early withdrawals during a limited period.

Export sales and manufacturing output developed favourably overall, supporting a 4 per cent increase in lending to corporate and government customers in local currency. Deposit volumes from corporate and government customers decreased by 4 per cent in local currency, as increases in Estonia and Latvia were more than offset by a 14 per cent decrease in Lithuania.

The decrease reflected planned payouts by local asset management and pension funds to customers as part of the main round of the Pillar 2 pension scheme reform. Net flows in assets under management amounted to SEK -13.0bn (-0.9), also reflecting these payouts during the second quarter.

The merger of SEB's three Baltic subsidiaries is progressing according to plan. During the second quarter, SEB received the European Central Bank's approval for the cross-border merger. The new legal structure is expected to strengthen the financing capacity and enable faster time to market for new products and solutions.

During the quarter, the remaining REA amount related to the Baltic IRB models was phased-in. During the Baltic banks' ongoing development of the IRB models, the risk-weights of their credit exposures will reflect the equivalent of the Standardised Approach, either as an Article 3 add-on, as in the case with the retail exposure secured by real estate, or through a temporary reversion to the Standardised Approach, as in the case of corporate and other exposures. The increase in REA is expected to be transitory and be in place until final model approvals are received, which is expected to take a number of years. The final outcome on REA is subject to regulatory approval.

Financial performance

Operating profit increased by 23 per cent to SEK 1,992m.

Net interest income increased by 8 per cent in local currency, supported by higher average lending and deposit volumes, a positive day count effect, and effects from the Euro base rate hike on margins and excess liquidity.

Net fee and commission income increased by 9 per cent in local currency, mainly driven by higher card-related income due to seasonality and the effect of Pillar 2 pension reforms in Lithuania and higher lending fees.

Net financial income increased, reflecting mainly higher revaluation effects in the liquidity portfolio and banking books, as well as increased activity in capital markets.

Operating expenses increased by 3 per cent in local currency. Staff costs rose by 3 per cent, mainly driven by the annual salary review reflecting the strong labour market and broader wage inflation in the region. Other expenses increased by 2 per cent, partly related to marketing and sponsorship activities.

Imposed levies decreased by SEK 61m, mainly due to a partial refund from the prior year's Latvian solidarity contribution levy.

Asset quality was robust and net expected credit losses amounted to positive SEK 52m, due to a net reversal of provisions and a release of portfolio model overlays.

Financial statements – SEB Group

Income statement, condensed

		Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	Note	2026	2026	%	2025	%	2026	2025	%	2025
Net interest income[1]	2	10 687	10 242	*4*	10 622	*1*	20 929	21 467	*-3*	42 355
Net fee and commission income	3	7 194	6 410	*12*	6 685	*8*	13 603	13 390	*2*	26 491
Net financial income[1]	4	2 421	1 699	*43*	2 188	*11*	4 119	4 556	*-10*	8 032
Net other income		-247	56		63		-191	-32		60
Total operating income		**20 055**	**18 406**	*9*	**19 559**	*3*	**38 461**	**39 381**	*-2*	**76 939**
Staff costs		5 276	5 005	*5*	5 230	*1*	10 282	10 685	*-4*	21 072
Other expenses		2 146	2 016	*6*	2 165	*-1*	4 162	4 346	*-4*	9 053
Depreciation, amortisation and impairment of tangible and intangible assets		592	594	*-0*	587	*1*	1 186	1 193	*-1*	2 472
Total operating expenses		**8 014**	**7 616**	*5*	**7 982**	*0*	**15 630**	**16 223**	*-4*	**32 596**
Profit before credit losses and imposed levies		**12 041**	**10 791**	*12*	**11 577**	*4*	**22 831**	**23 157**	*-1*	**44 342**
Net expected credit losses	5	345	546	*-37*	295	*17*	891	959	*-7*	1 548
Imposed levies	6	922	813	*13*	882	*5*	1 735	1 846	*-6*	3 480
Operating profit before items affecting comparability		**10 774**	**9 432**	*14*	**10 400**	*4*	**20 206**	**20 353**	*-1*	**39 314**
Items affecting comparability	7									-416
Operating profit		**10 774**	**9 432**	*14*	**10 400**	*4*	**20 206**	**20 353**	*-1*	**38 898**
Income tax expense		2 110	1 935	*9*	2 146	*-2*	4 044	4 276	*-5*	7 835
NET PROFIT		**8 664**	**7 497**	*16*	**8 253**	*5*	**16 161**	**16 077**	*1*	**31 063**
Attributable to shareholders of Skandinaviska Enskilda Banken AB		8 664	7 497	*16*	8 253	*5*	16 161	16 077	*1*	31 063
Basic earnings per share, SEK		4.44	3.83		4.13		8.26	8.01		15.60
Diluted earnings per share, SEK		4.39	3.79		4.08		8.17	7.92		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 280m Q2, SEK 655m Jan-Jun and SEK 1,058m Jan-Dec.

Statement of comprehensive income

SEK m	Q2 2026	Q1 2026	%	Q2 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Full-year 2025
NET PROFIT	**8 664**	**7 497**	*16*	**8 253**	*5*	**16 161**	**16 077**	*1*	**31 063**
Cash flow hedges	2	-4		5	*-63*	-2	10		8
Translation of foreign operations	296	372	*-20*	428	*-31*	668	-745		-1 406
Items that may subsequently be reclassified to the income statement	**298**	**368**	*-19*	**433**	*-31*	**666**	**-735**		**-1 398**
Own credit risk adjustment (OCA)[1]	-1	-1	*-15*	-3	*-63*	-3	6		11
Defined benefit plans	2 504	983	*155*	-2 131		3 487	-1 514		2 731
Items that will not be reclassified to the income statement	**2 503**	**981**	*155*	**-2 135**		**3 484**	**-1 509**		**2 741**
OTHER COMPREHENSIVE INCOME	**2 801**	**1 349**	*108*	**-1 701**		**4 151**	**-2 244**		**1 344**
TOTAL COMPREHENSIVE INCOME	**11 466**	**8 846**	*30*	**6 552**	*75*	**20 312**	**13 834**	*47*	**32 406**
Attributable to shareholders of Skandinaviska Enskilda Banken AB	11 466	8 846	*30*	6 552	*75*	20 312	13 834	*47*	32 406

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

Balance sheet, condensed

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Cash and cash balances at central banks	499 915	387 725	249 737
Loans to central banks	30 413	71 917	51 513
Loans to credit institutions[2]	129 678	125 858	72 087
Loans to the public	2 409 329	2 320 691	2 238 034
Debt securities	315 156	328 643	228 670
Equity instruments	157 216	133 567	120 861
Financial assets for which the customers bear the investment risk	517 467	463 722	474 871
Derivatives	149 840	147 791	118 677
Other assets	145 673	143 188	116 231
TOTAL ASSETS	**4 354 686**	**4 123 102**	**3 670 681**
Deposits from central banks and credit institutions	205 573	195 076	85 798
Deposits and borrowings from the public[1]	2 029 659	1 886 874	1 701 902
Financial liabilities for which the customers bear the investment risk	517 063	463 788	474 538
Liabilities to policyholders	37 726	36 103	36 856
Debt securities issued	954 192	960 645	844 178
Short positions	79 954	69 400	45 407
Derivatives	147 787	147 829	128 860
Other financial liabilities	309	226	217
Other liabilities	156 656	147 714	122 663
Total liabilities	**4 128 919**	**3 907 653**	**3 440 418**
Equity	**225 767**	**215 450**	**230 263**
TOTAL LIABILITIES AND EQUITY	**4 354 686**	**4 123 102**	**3 670 681**
[1] Deposits covered by deposit guarantees	436 262	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	Share capital	Other reserves[1] OCA[2]	Cash flow hedges	Translation of foreign operations	Defined benefit plans	Retained earnings	Equity
Jan-Jun 2026							
Opening balance	**21 942**	**-168**	**-36**	**411**	**27 935**	**180 180**	**230 263**
Net profit						16 161	**16 161**
Other comprehensive income (net of tax)		-3	-2	668	3 487		**4 151**
Total comprehensive income		**-3**	**-2**	**668**	**3 487**	**16 161**	**20 312**
Dividend to shareholders						-21 498	**-21 498**
Bonus issue	615					-615	
Cancellation of shares	-615					-9 552	**-10 167**
Equity-based programmes						-191	**-191**
Change in holdings of own shares[3]						7 048	**7 048**
Closing balance	**21 942**	**-170**	**-38**	**1 079**	**31 422**	**171 534**	**225 767**
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-Jun 2025							
Opening balance	**21 942**	**-179**	**-44**	**1 816**	**25 204**	**182 409**	**231 148**
Net profit						16 077	**16 077**
Other comprehensive income (net of tax)		6	10	-745	-1 514		**-2 244**
Total comprehensive income		**6**	**10**	**-745**	**-1 514**	**16 077**	**13 834**
Dividend to shareholders						-23 039	**-23 039**
Bonus issue	597					-597	
Cancellation of shares	-597					-7 932	**-8 529**
Equity-based programmes						-651	**-651**
Change in holdings of own shares[3]						3 812	**3 812**
Closing balance	**21 942**	**-173**	**-34**	**1 071**	**23 690**	**170 079**	**216 574**

[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.

Number of shares owned by SEB, million	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
Opening balance	81.1	79.4	79.4
Repurchased shares for equity-based programmes	1.8	5.9	5.0
Sold/distributed shares	-4.0	-6.4	-5.6
Repurchased shares for capital purposes	14.3	59.3	31.7
Cancelled shares held for capital purposes	-57.2	-57.1	-57.1
Closing balance	**35.9**	**81.1**	**53.3**
Market value of shares owned by SEB, SEK m	6 930	15 827	8 798
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period	70	-206	-133
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated	-2 991	-3 061	-2 989

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

	Jan-Jun			Full-year
SEK m	2026	2025	%	2025
Cash flow from the profit and loss statement	12 445	33 600	*-63*	50 463
Increase (-)/decrease (+) in trading portfolios	-102 046	-48 281	*111*	86 048
Increase (+)/decrease (-) in issued short term securities	107 232	39 601	*171*	-57 004
Increase (-)/decrease (+) in lending	-206 741	-99 898	*107*	-20 662
Increase (+)/decrease (-) in deposits and borrowings	446 333	338 251	*32*	-6 866
Increase/decrease in other balance sheet items	5 063	-5 726		-17 257
Cash flow from operating activities	**262 286**	**257 547**	*2*	**34 721**
Cash flow from investing activities	-895	-750	*19*	-1 401
Cash flow from financing activities	-18 521	-32 937	*-44*	-38 816
Net increase in cash and cash equivalents	**242 870**	**223 860**	*8*	**-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	9 511	-15 024		-21 474
Net increase in cash and cash equivalents	242 870	223 860	*8*	-5 496
Cash and cash equivalents at the end of period[1]	**509 114**	**492 539**	*3*	**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	Q2 2026	Q1 2026	%	Q2 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Full-year 2025
Interest income[1]	28 572	26 902	*6*	30 650	*-7*	55 474	63 417	*-13*	119 706
Interest expense	-17 885	-16 660	*7*	-20 027	*-11*	-34 545	-41 950	*-18*	-77 351
Net interest income	**10 687**	**10 242**	*4*	**10 622**	*1*	**20 929**	**21 467**	*-3*	**42 355**
[1] Of which interest income calculated using the effective interest method	22 080	20 684	*7*	24 874	*-11*	42 764	51 205	*-16*	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 280m Q2, SEK 655m Jan-Jun and SEK 1,058m Jan-Dec.

Note 3. Net fee and commission income

SEK m	Q2 2026	Q1 2026	%	Q2 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Full-year 2025
Payment and card fees	**2 896**	**2 704**	*7*	**2 818**	*3*	**5 601**	**5 660**	*-1*	**11 128**
Issue of securities	518	201	*157*	342	*51*	719	630	*14*	1 058
Secondary market	563	483	*17*	421	*34*	1 046	940	*11*	1 752
Custody and mutual funds	2 969	2 783	*7*	2 692	*10*	5 752	5 400	*7*	10 891
Whereof performance fees	*9*	*32*	*-71*	*57*	*-84*	*41*	*77*	*-47*	*189*
Securities commissions	**4 049**	**3 468**	*17*	**3 455**	*17*	**7 517**	**6 971**	*8*	**13 701**
Life insurance commissions	**340**	**320**	*6*	**336**	*1*	**660**	**686**	*-4*	**1 381**
Lending fees	1 054	979	*8*	1 128	*-7*	2 033	2 046	*-1*	4 100
Advisory fees	231	154	*50*	191	*21*	385	415	*-7*	831
Deposits, derivatives, guarantees and other	748	745	*0*	670	*12*	1 493	1 432	*4*	2 889
Other commissions	**2 033**	**1 878**	*8*	**1 989**	*2*	**3 911**	**3 892**	*0*	**7 821**
Fee and commission income	**9 318**	**8 370**	*11*	**8 599**	*8*	**17 688**	**17 209**	*3*	**34 031**
Payment and card fees	-962	-904	*6*	-938	*3*	-1 867	-1 820	*3*	-3 540
Securities commissions	-791	-699	*13*	-666	*19*	-1 490	-1 352	*10*	-2 697
Life insurance commissions	-114	-102	*12*	-112	*1*	-215	-216	*-1*	-437
Other commsissions	-258	-255	*1*	-198	*30*	-513	-430	*19*	-866
Fee and commission expense	**-2 125**	**-1 960**	*8*	**-1 914**	*11*	**-4 085**	**-3 819**	*7*	**-7 539**
Net fee and commission income	**7 194**	**6 410**	*12*	**6 685**	*8*	**13 603**	**13 390**	*2*	**26 491**
Whereof Payment and card fees, net	*1 934*	*1 800*	*7*	*1 881*	*3*	*3 734*	*3 840*	*-3*	*7 588*
Whereof Securities commissions, net	*3 258*	*2 769*	*18*	*2 790*	*17*	*6 027*	*5 619*	*7*	*11 004*
Whereof Life insurance commissions, net	*226*	*219*	*3*	*224*	*1*	*445*	*470*	*-5*	*944*
Whereof Other commissions, net	*1 775*	*1 623*	*9*	*1 791*	*-1*	*3 398*	*3 462*	*-2*	*6 955*

Note 3. Gross fee and commission income by segment

SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Q2 2026							
Payment and card fees	352	2 109	1	460	3	- 29	2 896
Securities commission	1 516	357	2 487	90	2	-404	4 049
Life insurance commissions			341			-2	340
Other commissions	1 567	190	177	246	123	-269	2 033
Fee and commission income	**3 435**	**2 656**	**3 006**	**796**	**128**	**-703**	**9 318**
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**
Jan-Jun 2026							
Payment and card fees	704	4 092	3	855	5	- 59	5 601
Securities commission	2 514	706	4 913	174	-3	-787	7 517
Life insurance commissions			663			-3	660
Other commissions	2 976	377	371	484	237	-535	3 911
Fee and commission income	**6 193**	**5 176**	**5 951**	**1 512**	**240**	**-1 384**	**17 688**
Jan-Jun 2025							
Payment and card fees	693	4 167	4	845	11	- 60	5 660
Securities commission	2 272	651	4 642	152	- 21	- 726	6 971
Life insurance commissions			688			- 2	686
Other commissions	3 037	368	347	423	250	-533	3 892
Fee and commission income	**6 001**	**5 186**	**5 681**	**1 420**	**240**	**-1 320**	**17 209**

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

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	**2026**	**2026**	*%*	**2025**	*%*	**2026**	**2025**	*%*	**2025**
Equity instruments and related derivatives	989	137		752	*32*	1 127	974	*16*	1 159
Debt instruments and related derivatives	-136	-174	*-21*	87		-310	59		-810
Currency and related derivatives	967	1 296	*-25*	829	*17*	2 263	2 535	*-11*	5 908
Other	601	439	*37*	520	*16*	1 040	989	*5*	1 775
Net financial income	**2 421**	**1 699**	*43*	**2 188**	*11*	**4 119**	**4 556**	*-10*	**8 032**
Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)	*-5*	*-58*		*-99*		*-63*	*-20*		*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 280m Q2, SEK 655m Jan-Jun and SEK 1,058m Jan-Dec.

SEB has entered into an agreement to divest SEB's 3.1 per cent stake in the Euroclear Group's Belgian parent company Euroclear Holding SA/NV ("Euroclear") for a consideration corresponding to EUR 356m, resulting in a capital gain of approximately EUR 41m in Q2. Completion of the transaction is expected during the second half of 2026. Upon the closing of the transaction, a capital gain of approximately EUR 36m is expected and a positive CET1-ratio effect of around 10 basis points.

Note 5. Net expected credit losses

	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	**2026**	**2026**	*%*	**2025**	*%*	**2026**	**2025**	*%*	**2025**
Impairment gains or losses - Stage 1	-128	-228	*-44*	350		-355	279		295
Impairment gains or losses - Stage 2	-791	293		766		-497	860		209
Impairment gains or losses - Stage 3	1 258	459	*174*	-826		1 717	-195		995
Impairment gains or losses	**339**	**524**	*-35*	**289**	*17*	**864**	**944**	*-9*	**1 499**
Write-offs and recoveries									
Total write-offs	362	149	*143*	811	*-55*	512	1 124	*-54*	1 999
Reversals of allowance for write-offs	-296	-64		-741	*-60*	-360	-990	*-64*	-1 715
Write-offs not previously provided for	66	85	*-23*	69	*-5*	152	133	*14*	284
Recovered from previous write-offs	-60	-63	*-5*	-63	*-4*	-124	-119	*4*	-235
Net write-offs	**6**	**22**	*-74*	**7**		**28**	**14**	*96*	**49**
Net expected credit losses	**345**	**546**	*-37*	**295**	*17*	**891**	**959**	*-7*	**1 548**
Net ECL level, %	0.05	0.07		0.04		0.06	0.06		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	Q2 2026	Q1 2026	%	Q2 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Full-year 2025
Risk tax, Sweden	409	409	*0*	398	*3*	818	795	*3*	1 590
Resolution fees	353	335	*5*	343	*3*	688	669	*3*	1 337
Temporary levies, Latvia	5	66	*-92*	89	*-94*	72	195	*-63*	315
Temporary solidarity contribution, Lithuania		0	*-100*	51	*-100*		182	*-100*	121
Interest-free deposit Riksbanken	153					153			108
Other imposed levies	2	2	*5*	2	*3*	4	4	*-15*	8
Imposed levies	**922**	**813**	***13***	**882**	***5***	**1 735**	**1 846**	***-6***	**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 197bn (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 was levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula) and new sales were deductible.

Starting from 31 October 2025, the Swedish Riksbank introduced a requirement for banks to hold interest-free deposits with the central bank. 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. The required interest-free deposits from SEB amounts to SEK 6.3bn (7.6).

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

Note 7. Items affecting comparability

SEK m	Q2 2026	Q1 2026	%	Q2 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Full-year 2025
Depreciation, amortisation and impairment of tangible and intangible assets									416
Operating profit before items affecting comparability									**-416**
Items affecting comparability									**-416**
Income tax on IAC									
Items affecting comparability after tax									**-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 416m. The impairment loss was recognised in segment Business & Retail Banking.

Note 8. Pledged assets and obligations

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Pledged assets for own liabilities[1]	846 013	877 856	750 469
Pledged assets for liabilities to insurance policyholders	554 755	499 803	510 889
Other pledged assets[2]	129 606	106 320	97 011
Pledged assets	**1 530 374**	**1 483 979**	**1 358 369**
Contingent liabilities[3]	206 277	205 139	192 550
Commitments	989 419	964 577	915 216
Obligations	**1 195 696**	**1 169 715**	**1 107 766**

[1] Of which collateralised for own issued covered bonds SEK 332,990m (328,869; 326,928).

[2] Of which pledged but unencumbered bonds SEK 72,177m (50,822; 48,181).

[3] Of which financial guarantees SEK 8,323m (8,452; 8,093).

Note 9. Financial assets and liabilities

	30 Jun 2026		31 Mar 2026		31 Dec 2025	
SEK m	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans[1]	3 066 863	3 067 427	2 903 606	2 900 566	2 608 592	2 610 310
Debt securities	315 156	315 147	328 643	328 605	228 670	228 645
Equity instruments	157 216	157 216	133 567	133 567	120 861	120 861
Financial assets for which the customers bear the investment risk	517 467	517 467	463 722	463 722	474 871	474 871
Derivatives	149 840	149 840	147 791	147 791	118 677	118 677
Other	53 617	53 617	57 279	57 279	27 875	27 875
Financial assets	**4 260 159**	**4 260 714**	**4 034 607**	**4 031 529**	**3 579 547**	**3 581 240**
Deposits	2 235 232	2 234 394	2 081 950	2 081 142	1 787 700	1 788 120
Financial liabilities for which the customers bear the investment risk	517 063	517 063	463 788	463 788	474 538	474 538
Debt securities issued[2]	1 001 290	1 001 021	1 001 478	996 226	884 328	879 724
Short positions	79 954	79 954	69 400	69 400	45 407	45 407
Derivatives	147 787	147 787	147 829	147 829	128 860	128 860
Other	59 521	59 526	64 253	64 254	43 600	43 534
Financial liabilities	**4 040 847**	**4 039 745**	**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 SEB's Annual Report 2025.

Note 10. Assets and liabilities measured at fair value

SEK m	30 Jun 2026				31 Dec 2025			
Assets	**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**
Loans		352 337	1 802	**354 139**		242 309	1 812	**244 121**
Debt securities	148 679	155 278	73	**304 030**	121 987	95 501	32	**217 520**
Equity instruments	135 327	2 974	18 915	**157 216**	100 441	2 417	18 003	**120 861**
Financial assets for which the customers bear the investment risk	493 682	14 884	8 901	**517 467**	451 457	14 407	9 008	**474 871**
Derivatives	1 434	147 774	632	**149 840**	768	117 223	686	**118 677**
Investment in associates[1]			1 046	**1 046**			1 122	**1 122**
Total	**779 122**	**673 247**	**31 368**	**1 483 738**	**674 653**	**471 857**	**30 662**	**1 177 173**
Liabilities								
Deposits		26 742		**26 742**		3 760		**3 760**
Financial liabilities for which the customers bear the investment risk	493 278	14 884	8 901	**517 063**	451 126	14 405	9 008	**474 538**
Debt securities issued		26		**26**		248		**248**
Short positions	51 585	28 369		**79 954**	31 828	13 578		**45 407**
Derivatives	1 383	145 667	737	**147 787**	614	127 456	790	**128 860**
Other financial liabilities	84	225		**309**	8	209		**217**
Total	**546 329**	**215 912**	**9 639**	**771 880**	**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 1 Jan 2026	Reclassification	Gain/loss in Income statement[1]	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Closing balance 30 Jun 2026
Assets										
Loans	**1 812**		-28			-43			61	**1 802**
Debt securities	**32**		0		-1	0	41		1	**73**
Equity instruments	**18 003**		1 200	620	-1 011				103	**18 915**
Financial assets for which the customers bear the investment risk	**9 008**		-150	332	-543		78	-29	205	**8 901**
Derivatives	**686**		-64			11		-0	0	**632**
Investment in associates	**1 122**		-30	68	-115				0	**1 046**
Total	**30 662**		**928**	**1 020**	**-1 669**	**-31**	**119**	**-29**	**370**	**31 368**
Liabilities										
Financial liabilities for which the customers bear the investment risk	**9 008**		-150	332	-543		78	-29	205	**8 901**
Derivatives	**790**		-55			3			0	**737**
Total	**9 797**		**-204**	**332**	**-543**	**3**	**78**	**-29**	**206**	**9 639**

[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.

	30 Jun 2026				31 Dec 2025			
SEK m	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments[1)4)]	331	-401	-70	33	368	-443	-75	29
Debt instruments[3)]	1 847		1 847	277	1 816		1 816	272
Equity instruments[2)5)6)]	6 007		6 007	1 199	5 303		5 303	1 058
Traditional insurance - Financial instruments[3)4)6)7)]	12 424		12 424	2 085	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	30 Jun 2026	31 Mar 2026	31 Dec 2025
Stage 1 (12-month ECL)			
Loans[1)]	2 152 926	2 081 761	1 997 747
Debt securities	11 126	10 864	11 150
Financial guarantees and Loan commitments	941 857	915 005	882 325
Gross carrying amounts/Nominal amounts Stage 1	**3 105 910**	**3 007 630**	**2 891 222**
Loans[1)]	-867	-924	-1 079
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-254	-319	-377
ECL allowances Stage 1	**-1 121**	**-1 243**	**-1 456**
Loans[1)]	2 152 060	2 080 837	1 996 668
Debt securities	11 126	10 863	11 150
Financial guarantees and Loan commitments	941 603	914 687	881 948
Carrying amounts/Net amounts Stage 1	**3 104 788**	**3 006 387**	**2 889 766**
ECL coverage ratio, loans, Stage 1, %	0.04	0.04	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.04	0.04	0.05
Stage 2 (lifetime ECL)			
Loans[1)2)]	88 809	101 051	99 986
Financial guarantees and Loan commitments	14 876	13 549	13 973
Gross carrying amounts/Nominal amounts Stage 2	**103 685**	**114 600**	**113 958**
Loans[1)2)]	-1 122	-1 873	-1 521
Financial guarantees and Loan commitments	-156	-191	-227
ECL allowances Stage 2	**-1 277**	**-2 064**	**-1 748**
Loans[1)2)]	87 687	99 178	98 465
Financial guarantees and Loan commitments	14 720	13 358	13 745
Carrying amounts/Net amounts Stage 2	**102 408**	**112 536**	**112 210**
ECL coverage ratio, loans, Stage 2, %	1.26	1.85	1.52
ECL coverage ratio, total exposure, Stage 2, %	1.23	1.80	1.53
Stage 3 (credit impaired/lifetime ECL)			
Loans[1)3)]	12 101	9 520	8 667
Financial guarantees and Loan commitments	443	756	383
Gross carrying amounts/Nominal amounts Stage 3	**12 544**	**10 277**	**9 050**
Loans[1)3)]	-4 963	-3 887	-3 497
Financial guarantees and Loan commitments	-101	-160	-92
ECL allowances Stage 3	**-5 064**	**-4 047**	**-3 589**
Loans[1)3)]	7 138	5 633	5 171
Financial guarantees and Loan commitments	341	596	291
Carrying amounts/Net amounts Stage 3	**7 480**	**6 229**	**5 461**
ECL coverage ratio, loans, Stage 3, %	41.01	40.83	40.34
ECL coverage ratio, total exposure, Stage 3, %	40.37	39.38	39.65
Stage 3 loans / Total loans, gross, %	0.54	0.43	0.41

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

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Total			
Loans[1)2)3)]	2 253 837	2 192 332	2 106 400
Debt securities	11 126	10 864	11 150
Financial guarantees and Loan commitments	957 176	929 310	896 680
Gross carrying amounts/Nominal amounts	**3 222 139**	**3 132 506**	**3 014 230**
Loans[1)2)3)]	-6 951	-6 685	-6 097
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-511	-669	-696
ECL allowances	**-7 463**	**-7 354**	**-6 793**
Loans[1)2)3)]	2 246 885	2 185 648	2 100 303
Debt securities	11 126	10 863	11 150
Financial guarantees and Loan commitments	956 664	928 641	895 984
Carrying amounts/Net amounts	**3 214 676**	**3 125 152**	**3 007 437**
ECL coverage ratio, loans, %	0.31	0.30	0.29
ECL coverage ratio, total exposure, %	0.23	0.23	0.23

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

2) Whereof gross carrying amounts SEK 2,284m (1,812; 1,809) and ECL allowances SEK 4m (4; 4) under Lifetime ECLs -simplified approach for trade receivables.

3) Whereof gross carrying amounts SEK 335m (241; 161) and ECL allowances SEK 247m (151; 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 3,106bn (3,008), driven primarily by underlying corporate volume growth and currency effects. ECL allowances in Stage 1 decreased to SEK 1.1bn (1.2), due to a release of portfolio model overlays.

Stage 2 exposures, gross, decreased to SEK 104bn (115), due to risk migration in the corporate segment from Stage 2 to Stage 1 and 3, and risk migration in the household segment from Stage 2 to Stage 1. Stage 2 ECL allowances decreased to SEK 1.3bn (2.1), due to the risk migration and a release of portfolio model overlays.

Stage 3 exposures, gross, increased to SEK 12.5 (10.3), mainly due to negative risk migration related to the project and infrastructure portfolio which was partly offset by positive risk migration and write-offs. This also led to an increase in Stage 3 ECL allowances to SEK 5.1bn (4.0). The share of Stage 3 loans, gross, increased to 0.54 per cent (0.43).

Total ECL allowances amounted to SEK 7.5bn (7.4), of which SEK 0.8bn (1.1) 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, macroeconomic growth forecasts were cautiously revised down. The base scenario continues to assume that global growth remains resilient, but has softened somewhat compared with expectations at the start of the year, reflecting elevated trade frictions, somewhat tighter financial conditions and ongoing geopolitical uncertainty. While the trade tariff environment remains less severe than initially feared, policy unpredictability continues to weigh on business sentiment and investment decisions. The US economy has proven more resilient than anticipated, although momentum is gradually moderating. In Europe and the Nordics, activity has stabilised but remains subdued. The expected recovery has been slower to materialise, reflecting weak manufacturing, cautious household behaviour, and still-restrictive real interest rates. At the same time, downside risks related to external demand have eased somewhat compared with earlier in the year.

Global GDP is expected to grow by around 3 per cent per year over 2026–2027. Following the policy rate hike in June, the ECB is expected to remain at 2.25 per cent in 2026-2027, and the Riksbank is likewise assessed to be at the trough of its cycle, with a policy rate of 1.75 per cent into 2027. The US Federal Reserve, by contrast, is expected to continue gradual rate cuts during 2026 and 2027.

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

Base scenario assumptions	**2026**	**2027**	**2028**
Global GDP growth	3.0%	3.1%	3.2%
OECD GDP growth	1.6%	1.7%	1.9%
Sweden			
GDP growth	2.6%	2.9%	2.5%
Household consumption expenditure growth	2.7%	2.9%	2.6%
Interest rate (STIBOR)	2.00%	2.35%	2.45%
Residential real estate price growth	5.0%	3.0%	3.0%
Unemployment rate	8.7%	8.4%	8.0%
Baltic countries			
GDP growth	2.2% - 3.2%	2.1% - 2.7%	2.0% - 2.6%
Household consumption expenditure growth	1.3% - 4.5%	0.7% - 2.5%	2.2% - 2.8%
Inflation rate	3.5% - 5.7%	2.4% - 3.5%	2.3% - 2.6%
Unemployment rate	6.5% - 6.8%	6.2% - 6.8%	5.9% - 6.7%

Downside risks dominate forecasting and are mainly linked to political decisions, including the Middle East conflict and the impact on oil prices as well as trade policies. A more protracted course of events increases the risk of inflation spreading from energy to other prices and wages. Higher prices and a shortage of raw materials, higher policy rates and a drop in asset prices could, combined, lead to a sharper slowdown in growth.

In a positive scenario, a resolution to the conflict in the near future could improve sentiment among households and businesses. Also, positive effects of aspects such as infrastructure investments and AI-driven productivity gains could be underestimated. A further description of the scenarios is available in the Nordic Outlook report published in May 2026.

The probability for the base scenario was unchanged at 55 per cent (55), while the probability for the negative scenario was raised to 30 per cent (25) and lowered to 15 per cent (20) for the positive scenario.

The update of the macroeconomic scenarios described above resulted in a small increase of 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 second quarter, the portfolio model overlays were reduced by SEK 0.25bn to SEK 0.8bn (1.1). The reduction was made mainly due to less severe effects from US trade tariffs than initially assessed in the Corporate & Investment Banking and Business & Retail Banking divisions and due to lower risk levels in certain sectors in the Baltic division. The portfolio model overlays reflect the risks and uncertainty from continued volatile geopolitical landscape marked by military, political and economic conflicts and changed market dynamics affecting certain structured finance-related portfolios including project and infrastructure. SEK 0.4bn (0.5) of the portfolio model overlays related to the Corporate & Investment Banking division, SEK 0.2bn (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 G1 and G17 in SEB's Annual Report 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	215	-94	-52	**70**
Changes due to change in credit risk	-440	-352	1 759	**966**
Changes due to modifications	-1	24		**23**
Changes due to methodology change	-1	1	3	**3**
Decreases in ECL allowances due to write-offs			-360	**-360**
Change in exchange rates	14	23	116	**153**
ECL allowance as of 30 Jun 2026	**867**	**1 122**	**4 963**	**6 951**
Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2025	**377**	**227**	**92**	**696**
New and derecognised financial assets, net	26	-23	-29	**-25**
Changes due to change in credit risk	-153	-53	34	**-173**
Changes due to modifications		2		**2**
Changes due to methodology change	-2	-1	1	**-2**
Change in exchange rates	6	4	3	**13**
ECL allowance as of 30 Jun 2026	**254**	**156**	**101**	**511**
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	242	-117	-80	45
Changes due to change in credit risk	-594	-406	1 792	793
Changes due to modifications	-1	25		24
Changes due to methodology change	-2	-0	4	2
Decreases in ECL allowances due to write-offs			-360	-360
Change in exchange rates	20	27	119	166
ECL allowance as of 30 Jun 2026	**1 121**	**1 277**	**5 064**	**7 463**

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 SEB's 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
30 Jun 2026									
Banks	**151 727**	**1 585**	**12**	**153 324**	**-4**	**-2**	**-2**	**-8**	**153 316**
Finance and insurance	269 701	949	49	270 699	-65	-35	-5	-104	270 595
Wholesale and retail	84 252	3 154	386	87 792	-66	-65	-207	-338	87 454
Transportation	28 138	1 982	30	30 149	-20	-87	-5	-113	30 036
Shipping	37 348	412	34	37 793	-8	-1	-33	-43	37 751
Business and household services	209 859	11 448	7 766	229 073	-356	-389	-3 306	-4 050	225 022
Construction	19 790	1 120	84	20 995	-20	-17	-35	-72	20 922
Manufacturing	127 561	5 223	1 033	133 817	-89	-101	-661	-851	132 966
Agriculture, forestry and fishing	33 616	1 988	351	35 955	-10	-24	-74	-108	35 847
Mining, oil and gas extraction	2 772	15	5	2 792	-1	-0	-0	-1	2 791
Electricity, gas and water supply	95 960	1 399	59	97 417	-33	-26	-32	-91	97 326
Other	20 548	1 421	78	22 046	-34	-11	-20	-65	21 981
Corporates	**929 543**	**29 112**	**9 874**	**968 528**	**-703**	**-754**	**-4 379**	**-5 836**	**962 692**
Commercial real estate management	212 335	2 183	158	214 676	-37	-24	-24	-86	214 590
Residential real estate management	123 826	4 923	557	129 305	-4	-2	-69	-75	129 229
Real Estate Management	**336 161**	**7 106**	**714**	**343 981**	**-41**	**-26**	**-94**	**-161**	**343 820**
Housing co-operative associations	**61 466**	**3 011**	**0**	**64 477**	**-1**	**-0**	**-0**	**-1**	**64 476**
Public Administration	**15 703**	**336**	**0**	**16 039**	**-1**	**-0**	**-0**	**-2**	**16 037**
Household mortgages	620 708	43 435	850	664 993	-27	-135	-109	-271	664 722
Other	37 620	4 224	651	42 495	-88	-204	-380	-672	41 823
Households	**658 328**	**47 659**	**1 501**	**707 488**	**-116**	**-340**	**-489**	**-943**	**706 545**
TOTAL	**2 152 926**	**88 809**	**12 101**	**2 253 837**	**-867**	**-1 122**	**-4 963**	**-6 951**	**2 246 885**

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

	Gross carrying amounts				ECL allowances				Net carrying amount
SEK m	**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 and the previous Quarterly Report 2026. 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 second 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	30 Jun 2026	31 Mar 2026	31 Dec 2025
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	180 049	177 176	174 450
Tier 1 capital	200 610	191 880	188 715
Total capital	223 809	216 410	212 793
Total risk exposure amount (TREA)	1 048 518	1 011 310	986 125
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	17.2%	17.5%	17.7%
Tier 1 ratio (%)	19.1%	19.0%	19.1%
Total capital ratio (%)	21.3%	21.4%	21.6%
Pillar 1 minimum capital requirement (%,P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	83 881	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%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.6%	1.6%
Total SREP own funds requirements (%, P1+P2R)	10.1%	10.1%	10.1%
Total SREP own funds requirements (amounts)	105 586	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%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%
Combined buffer requirement (%, CBR)	8.2%	8.2%	8.2%
Combined buffer requirement (amounts)	85 778	82 959	80 922
Overall capital requirements (%, P1+P2R+CBR)	18.3%	18.3%	18.3%
Overall capital requirements (amounts)	191 364	184 798	180 225
CET1 available after meeting the total SREP own funds requirements (%, P1+P2R)	11.2%	11.3%	11.5%
Pillar 2 Guidance (%, P2G)	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	5 243	5 057	4 931
Overall capital requirements and P2G (%)	18.8%	18.8%	18.8%
Overall capital requirements and P2G (amounts)	196 607	189 854	185 155
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	200 610	191 880	188 715
Leverage ratio total exposure measure (amounts)	3 946 193	3 788 575	3 321 017
Leverage ratio (%)	5.1%	5.1%	5.7%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	118 386	113 657	99 631
Pillar 2 Guidance (%, P2G)	0.2%	0.2%	0.2%
Pillar 2 Guidance (amounts)	5 919	5 683	4 982
Overall leverage ratio requirements and P2G (%)	3.2%	3.2%	3.2%
Overall leverage ratio requirements and P2G (amounts)	124 305	119 340	104 612

Note 16. Own funds

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Shareholders equity according to balance sheet[1]	225 767	215 450	230 263
Accrued dividend	-7 934	-3 585	-21 577
Reversal of holdings of own CET1 instruments	3 173	12 210	10 263
Common Equity Tier 1 capital before regulatory adjustments	**221 006**	**224 074**	**218 949**
Additional value adjustments	-1 809	-1 852	-1 728
Goodwill	-4 153	-4 147	-4 140
Intangible assets	-1 519	-1 468	-1 913
Fair value reserves related to gains or losses on cash flow hedges	48	50	46
Net provisioning amount for IRB-reported credit exposures	-688	-266	-337
Insufficient coverage for non-performing exposures	-176	-58	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-366	-434	-413
Defined-benefit pension fund assets	-28 158	-25 879	-24 320
Direct and indirect holdings of own CET1 instruments	-4 136	-12 845	-11 640
Total regulatory adjustments to Common Equity Tier 1	**-40 957**	**-46 898**	**-44 499**
Common Equity Tier 1 capital	**180 049**	**177 176**	**174 450**
Additional Tier 1 instruments [2]	20 561	14 704	14 265
Tier 1 capital	**200 610**	**191 880**	**188 715**
Tier 2 instruments	25 612	25 205	24 961
Net provisioning amount for IRB-reported exposures	287	526	317
Holdings of Tier 2 instruments in financial sector entities	-2 700	-1 200	-1 200
Tier 2 capital	**23 199**	**24 530**	**24 078**
Total own funds	**223 809**	**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.

[2] In the second quarter SEB issued an Additional Tier 1 instrument of USD 600m, which is included in the bank's own funds as of the second quarter 2026.

Note 17. Risk exposure amount

SEK m	30 Jun 2026		31 Mar 2026		31 Dec 2025	
Credit risk IRB approach	Risk exposure amount	Own funds requirement[1]	Risk exposure amount	Own funds requirement[1]	Risk exposure amount	Own funds requirement[1]
Exposures to central governments or central banks			14 102	1 128	14 536	1 163
Exposures to institutions	63 195	5 056	57 508	4 601	52 596	4 208
Exposures to corporates	358 464	28 677	394 584	31 567	387 865	31 029
Retail exposures	58 263	4 661	63 076	5 046	63 518	5 081
of which retail secured by residential real estate	38 345	3 068	39 484	3 159	39 570	3 166
Securitisation	2 389	191	1 956	157	2 126	170
Total IRB approach[2]	**482 310**	**38 585**	**531 226**	**42 498**	**520 641**	**41 651**
Credit risk standardised approach						
Exposures to central governments or central banks	5 070	406	3 617	289	3 887	311
Exposures to regional governments or local authorities	879	70	0	0	0	0
Exposures to public sector entities	828	66	40	3	60	5
Exposures to institutions	2 775	222	2 288	183	1 721	138
Exposures to corporates	59 363	4 749	9 140	731	8 200	656
Retail exposures	20 352	1 628	12 873	1 030	11 429	914
Secured by mortgages on immovable property and ADC exposures	53 775	4 302	8 345	668	8 100	648
Exposures in default	666	53	264	21	164	13
Subordinated debt exposures	896	72	857	69	908	73
Exposures in the form of collective investment undertakings (CIU)	730	58	715	57	531	42
Equity exposures	11 293	903	10 658	853	8 004	640
Other items	13 112	1 049	10 533	843	12 944	1 036
Total standardised approach[2]	**169 738**	**13 579**	**59 331**	**4 746**	**55 949**	**4 476**
Market risk						
Trading book exposures where internal models are applied	22 335	1 787	22 004	1 760	22 633	1 811
Trading book exposures applying standardised approaches	10 594	847	9 091	727	4 903	392
Total market risk	**32 929**	**2 634**	**31 095**	**2 488**	**27 536**	**2 203**
Other own funds requirements						
Operational risk	157 720	12 618	157 720	12 618	157 720	12 618
Settlement risk	1	0	1	0	2	0
Credit value adjustment	6 098	488	6 108	489	9 104	728
Investment in insurance business	23 189	1 855	29 770	2 382	29 647	2 372
Other exposures	5 360	429	5 006	400	5 008	401
Additional risk exposure amount, Article 3 CRR[3]	18 115	1 449	41 303	3 304	32 676	2 614
Additional risk exposure amount, Article 458 CRR[4]	153 059	12 245	149 750	11 980	147 841	11 827
Total other own funds requirements	**363 541**	**29 083**	**389 659**	**31 173**	**381 998**	**30 560**
Total	**1 048 518**	**83 881**	**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 second quarter 2026, SEB transitioned from the IRB approach to the Standardised Approach for Baltic corporate and non-mortgage retail exposures, and the group's exposures to central governments and central banks.

[3] In the second quarter 2026, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) decreased by SEK 23bn relating to Baltic IRB models.

[4] 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	30 Jun 2026	31 Mar 2026	31 Dec 2025
Exposures to central governments or central banks		2.3%	3.3%
Exposures to institutions	25.3%	23.5%	23.5%
Exposures to corporates	27.1%	28.2%	28.2%
Retail exposures	8.0%	8.5%	8.6%
of which retail secured by residential real estate	5.7%	5.9%	6.0%
Securitisation	13.6%	14.6%	14.8%

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

In accordance with FSA regulations	Q2	Q1		Q2		Jan-Jun			Full-year
SEK m	**2026**	**2026**	%	**2025**	%	**2026**	**2025**	%	**2025**
Interest income[1]	25 907	24 448	6	27 863	-7	50 355	57 442	-12	108 492
Leasing income	1 449	1 414	2	1 421	2	2 863	2 819	2	5 671
Interest expense[1]	-18 764	-17 390	8	-20 628	-9	-36 153	-43 041	-16	-80 263
Dividends	2 163	1 378	57	674		3 541	7 298	-51	8 119
Fee and commission income	5 128	4 432	16	4 635	11	9 560	9 189	4	17 943
Fee and commission expense	-1 043	- 920	13	- 938	11	-1 963	-1 873	5	-3 696
Net financial income[1]	1 683	1 419	19	1 544	9	3 102	3 540	-12	6 130
Other income	6	45	-86	59	-89	52	- 303		- 165
Total operating income	**16 530**	**14 827**	11	**14 630**	13	**31 356**	**35 073**	-11	**62 231**
Administrative expenses	5 414	5 175	5	5 341	1	10 588	10 768	-2	20 654
Depreciation, amortisation and impairment of tangible and intangible assets	1 463	1 444	1	1 423	3	2 907	2 817	3	5 782
Total operating expenses	**6 877**	**6 619**	4	**6 764**	2	**13 496**	**13 585**	-1	**26 436**
Profit before credit losses	**9 653**	**8 208**	18	**7 865**	23	**17 861**	**21 487**	-17	**35 795**
Net expected credit losses	410	586	-30	304	35	995	928	7	1 529
Operating profit	**9 244**	**7 622**	21	**7 561**	22	**16 865**	**20 559**	-18	**34 266**
Appropriations	49	293	-83	185	-74	342	360	-5	1 219
Income tax expense	1 389	1 254	11	1 167	19	2 644	3 675	-28	7 172
Other taxes	- 46	2				- 44			- 390
NET PROFIT	**7 949**	**6 659**	19	**6 580**	21	**14 608**	**17 245**	-15	**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 279m Q2, SEK 622m Jan-Jun and SEK 1,020m Jan-Dec.

Statement of comprehensive income

	Q2	Q1		Q2		Jan-Jun			Full year
SEK m	**2026**	**2026**	%	**2025**	%	**2026**	**2025**	%	**2025**
NET PROFIT	**7 949**	**6 659**	19	**6 580**	21	**14 608**	**17 245**	-15	**28 703**
Cash flow hedges	2	-4		5	-63	-2	10		8
Translation of foreign operations	49	15		36	36	64	55	18	63
Items that may subsequently be reclassified to the income statement	**51**	**12**		**41**	24	**62**	**65**	-4	**72**
Own credit risk adjustment (OCA)[1]	0	0	-105	0	-85	0	1	-67	2
Items that will not be reclassified to the income statement	**0**	**0**	-105	**0**	-85	**0**	**1**	-67	**2**
OTHER COMPREHENSIVE INCOME	**51**	**12**		**41**	24	**63**	**66**	-4	**74**
TOTAL COMPREHENSIVE INCOME	**8 000**	**6 671**	20	**6 620**	21	**14 671**	**17 311**	-15	**28 777**

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

Balance sheet, condensed

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Cash and cash balances with central banks	414 481	338 756	173 320
Loans to central banks	29 538	71 033	50 643
Loans to credit institutions	188 806	177 580	121 355
Loans to the public	2 129 889	2 049 053	1 970 762
Debt securities	290 811	303 503	201 384
Equity instruments	131 655	109 249	96 776
Derivatives	149 506	147 476	118 087
Other assets	163 473	166 304	137 873
TOTAL ASSETS	**3 498 159**	**3 362 954**	**2 870 200**
Deposits from central banks and credit institutions	265 018	285 647	134 742
Deposits and borrowings from the public[1]	1 771 151	1 636 320	1 461 048
Debt securities issued	954 192	960 645	844 178
Short positions	79 954	69 400	45 407
Derivatives	146 985	146 898	128 395
Other financial liabilities	309	226	217
Other liabilities	122 056	112 161	87 528
Untaxed reserves	12 440	12 440	12 440
Equity	146 053	139 218	156 246
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	**3 498 159**	**3 362 954**	**2 870 200**
[1] Private and SME deposits covered by deposit guarantee	259 840	254 012	249 056
Private and SME deposits not covered by deposit guarantee	149 919	144 870	157 535
All other deposits	1 361 393	1 237 438	1 054 458
Total deposits from the public	**1 771 151**	**1 636 320**	**1 461 048**

Pledged assets and obligations

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Pledged assets for own liabilities	845 282	877 133	749 749
Other pledged assets	129 606	106 320	97 011
Pledged assets	**974 888**	**983 453**	**846 761**
Contingent liabilities	196 923	193 038	180 566
Commitments	931 082	909 294	855 826
Obligations	**1 128 005**	**1 102 332**	**1 036 392**

Capital adequacy

Capital adequacy analysis

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	142 599	140 927	138 942
Tier 1 capital	163 160	155 631	153 206
Total capital	186 323	180 310	177 301
Total risk exposure amount (TREA)	909 758	895 525	866 377
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	15.7%	15.7%	16.0%
Tier 1 ratio (%)	17.9%	17.4%	17.7%
Total capital ratio (%)	20.5%	20.1%	20.5%
Pillar 1 minimum capital requirement (%, P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	72 781	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%	1.6%
of which: to be made up of CET1 capital (percentage points)	1.0%	1.0%	1.0%
of which: to be made up of Tier 1 capital (percentage points)	1.2%	1.2%	1.2%
Total SREP own funds requirements (%, P1+P2R)	9.6%	9.6%	9.6%
Total SREP own funds requirements (amounts)	86 882	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%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	0.2%	0.2%	0.2%
Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
Combined buffer requirement (%, CBR)	4.3%	4.3%	4.3%
Combined buffer requirement (amounts)	39 155	38 396	37 289
Overall capital requirements (%, P1+P2R+CBR)	13.9%	13.8%	13.9%
Overall capital requirements (amounts)	126 037	123 918	120 028
CET1 available after meeting the total SREP own funds requirements (%, P1+P2R)	10.1%	10.2%	10.5%
Pillar 2 Guidance (%, P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall capital requirements and P2G (%)	13.9%	13.8%	13.9%
Overall capital requirements and P2G (amounts)	126 037	123 918	120 028
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	163 160	155 631	153 206
Leverage ratio total exposure measure (amounts)	3 628 397	3 507 995	3 016 011
Leverage ratio (%)	4.5%	4.4%	5.1%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	108 852	105 240	90 480
Pillar 2 Guidance (%, P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall leverage ratio requirements and P2G (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	108 852	105 240	90 480

Own funds

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025
Shareholders equity according to balance sheet [1]	158 493	151 658	168 686
Accrued dividend	-7 934	-3 585	-21 577
Reversal of holdings of own CET1 instruments	3 014	12 066	10 049
Common Equity Tier 1 capital before regulatory adjustments	**153 572**	**160 139**	**157 157**
Additional value adjustments	-1 703	-1 801	-1 648
Goodwill	-3 358	-3 358	-3 358
Intangible assets	-883	-777	-1 156
Fair value reserves related to gains or losses on cash flow hedges	48	50	46
Net provisioning amount for IRB-reported credit exposures	-408		
Insufficient coverage for non-performing exposures	-170	-51	-49
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-365	-430	-410
Direct and indirect holdings of own CET1 instruments	-4 136	-12 845	-11 640
Total regulatory adjustments to Common Equity Tier 1	**-10 973**	**-19 212**	**-18 216**
Common Equity Tier 1 capital	**142 599**	**140 927**	**138 942**
Additional Tier 1 instruments [2]	20 561	14 704	14 265
Tier 1 capital	**163 160**	**155 631**	**153 206**
Tier 2 instruments	25 612	25 205	24 961
Net provisioning amount for IRB-reported exposures	251	675	334
Holdings of Tier 2 instruments in financial sector entities	-2 700	-1 200	-1 200
Tier 2 capital	**23 163**	**24 679**	**24 095**
Total own funds	**186 323**	**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

[2] In the second quarter SEB issued an Additional Tier 1 instrument of USD 600m, which is included in the bank's own funds as of the second quarter 2026.

Risk exposure amount

SEK m	30 Jun 2026		31 Mar 2026		31 Dec 2025	
	Risk exposure amount	Own funds requirement [1]	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			7 710	617	5 959	477
Exposures to institutions	63 127	5 050	57 347	4 588	52 430	4 194
Exposures to corporates	352 031	28 162	340 745	27 260	334 982	26 799
Retail exposures	29 226	2 338	30 143	2 411	30 954	2 476
of which retail secured by residential real estate	23 009	1 841	23 778	1 902	24 285	1 943
Securitisation	2 389	191	1 956	157	2 126	170
Total IRB approach	**446 773**	**35 742**	**437 901**	**35 032**	**426 451**	**34 116**
Credit risk standardised approach						
Exposures to central governments or central banks	1 101	88	0	0	0	0
Exposures to public sector entities	26	2	27	2	47	4
Exposures to institutions	24 765	1 981	21 916	1 753	21 602	1 728
Exposures to corporates	4 753	380	3 239	259	3 195	256
Retail exposures	3 891	311	4 355	348	4 138	331
Secured by mortgages on immovable property and ADC exposures	8 491	679	8 345	668	8 095	648
Exposures in default	142	11	81	6	63	5
Subordinated debt exposures	896	72	857	69	908	73
Exposures in the form of collective investment undertakings (CIU)	730	58	715	57	531	42
Equity exposures	75 425	6 034	75 877	6 070	57 726	4 618
Other items	4 925	394	2 770	222	4 576	366
Total standardised approach	**125 144**	**10 012**	**118 183**	**9 455**	**100 882**	**8 071**
Market risk						
Trading book exposures where internal models are applied	22 335	1 787	22 004	1 760	22 633	1 811
Trading book exposures applying standardised approaches	10 524	842	9 029	722	4 836	387
Total market risk	**32 860**	**2 629**	**31 032**	**2 483**	**27 469**	**2 198**
Other own funds requirements						
Operational risk	120 698	9 656	120 698	9 656	120 698	9 656
Settlement risk	1	0	1	0	2	0
Credit value adjustment	5 924	474	5 964	477	9 056	725
Investment in insurance business	23 189	1 855	29 770	2 382	29 647	2 372
Other exposures	884	71	999	80	607	49
Additional risk exposure amount, Article 3 CRR	1 232	99	1 232	99	3 727	298
Additional risk exposure amount, Article 458 CRR [2]	153 054	12 244	149 744	11 979	147 837	11 827
Total other own funds requirements	**304 981**	**24 398**	**308 408**	**24 673**	**311 575**	**24 926**
Total	**909 758**	**72 781**	**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] 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	30 Jun 2026	31 Mar 2026	31 Dec 2025
Exposures to central governments or central banks		1.4%	1.8%
Exposures to institutions	25.3%	23.5%	23.5%
Exposures to corporates	27.3%	27.2%	27.2%
Retail exposures	4.9%	5.1%	5.3%
of which retail secured by residential real estate	4.0%	4.2%	4.3%
Securitisation	13.6%	14.6%	14.8%

Signature of the President

The President declares that this financial report for the period 1 January 2026 through 30 June 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 15 July 2026

Marcus Wallenberg
Chair

Jacob Aarup-Andersen
Vice chair

Signhild Arnegård Hansen
Director

Jan Erik Back
Director

Anne-Catherine Berner
Director

John Flint
Director

Svein Tore Holsether
Director

Eva Lindholm
Director

Lars Ottersgård
Director

Martina Wallenberg
Director

Lena Skullman
*Director**

Paula Berg
*Director**

Johan Torgeby
President and Chief Executive Officer

**Appointed by the employees*

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 June 30, 2026 and for the six-month period then ended, which can be found on pages 5-11 and 13-51 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 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, 15 July 2026

Ernst & Young AB

Daniel Eriksson
Authorized Public Accountant

Contacts and calendar

SEB's result for the second quarter 2026

On Wednesday 15 July 2026, at approximately 06.30 CET, SEB's results for the second quarter 2026 will be announced. In addition, presentations and SEB's Fact Book will be available on sebgroup.com/ir. You are invited to participate in the following event:

Telephone conference

Wednesday 15 July 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/BIa4e0243a43654b1fa777396d0a68d83b

The telephone conference is also available as a webcast, please sign up and register here: https://edge.media-server.com/mmc/p/2htp4y3y

Media interviews

Media can follow the presentation live on sebgroup.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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SE-106 40 Stockholm, Sweden
Tel: +46 771 621 000
sebgroup.com
Corporate organisation number: 502032-9081

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

Financial information calendar 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 Measures [1)]

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 sebgroup.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 sebgroup.com/ir