Financial results Q1 2025

29 April 2025

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Christoffer Malmer, CFO

SEB

Highlights in Q1 2025

- Higher fee and net financial income from the Corporate & Investment Banking division offsetting lower net interest income
- Stable underlying asset quality, despite somewhat higher reserves
- Numerous AI initiatives in production, across the bank
- The share buyback pace of SEK 2.5bn per quarter continues

Early Q2 observations

- Corporate customers in a wait and see mode but higher incoming activity observed
- With our strong capital and liquidity position we stand ready to support our customers

Return on equity
13.4%

Cost income ratio
0.42

CET1 ratio
17.5%

Capital buffer
280 bps

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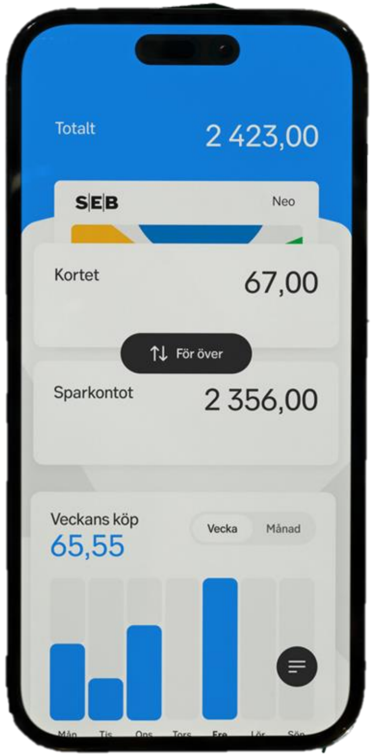
Recent events

Customer satisfaction

1	1	1
Sustainability Advisor Prospera Nordics	Fixed Income Prospera Sweden	Interest Rate Derivatives Prospera Sweden
1	1	2
DCM IG Investors Prospera Sweden	Acquisition Finance Prospera Nordics	Mid Corporate Prospera

Business & Retail Banking developments

- Launch of SEB Neo
- Mobile BankID online self-service for minors with parental support
- Digital mortgage signing



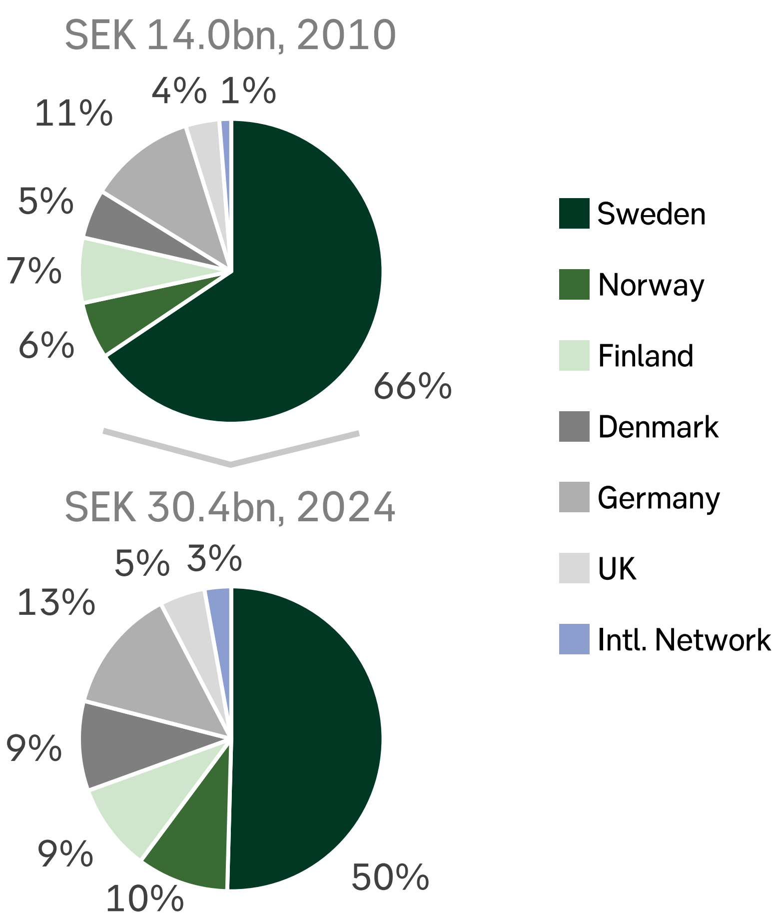
Corporate growth strategy leading to geographic diversification

Our operating model

Serving our clients locally

- Home markets are the Nordics, Baltics, Germany, UK, Austria, Switzerland and the Netherlands
- Outside the Nordics the focus is on large, typically listed, investment grade companies
- International Network in Asia and the Americas supports home market clients [1]

Total client income by country



Note: Client income based on internal definition. We are in the process of winding down our business in Russia. [1] Including Poland, Ukraine, China, Hong Kong, Singapore, India, the United States and Brazil.

Two ways to grow a business

Increase number of clients

Do more with existing clients

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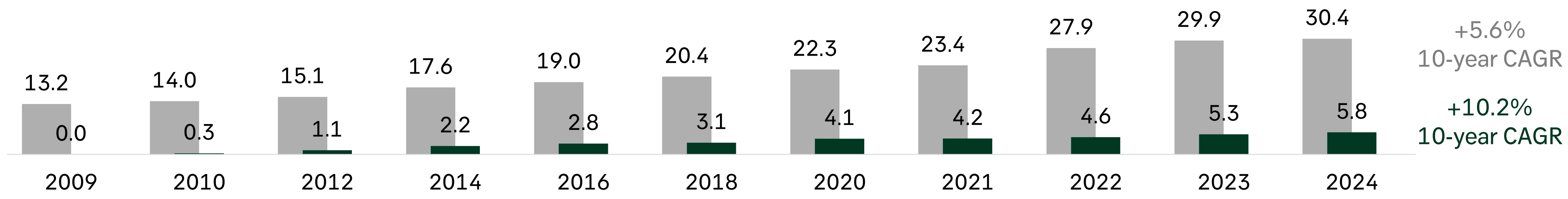
Profitable expansion of the corporate client base

Corporate & Investment Banking

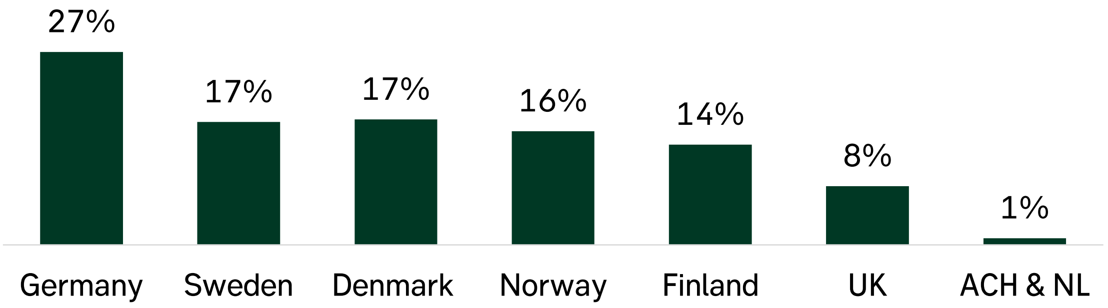
Successful geographical expansion

SEK bn



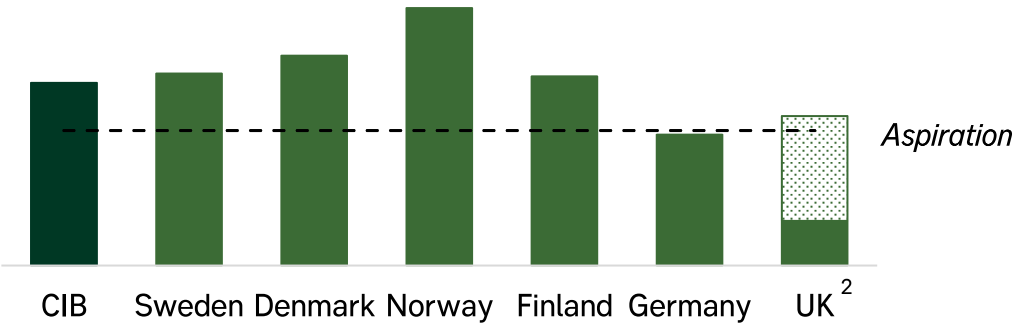
New client income (since Nordic, German, NL+ACH and UK expansion)

SEK 5.8bn, 2024



Return on business equity

2024



Note: Client income based on internal definition. [1] New clients since 2010, including Sweden, Norway, Denmark, Finland, Germany and United Kingdom. [2] UK operating result saw an adverse impact from one-off transactions during 2024. Dotted bar shows RoBE applying three-year average ECL.

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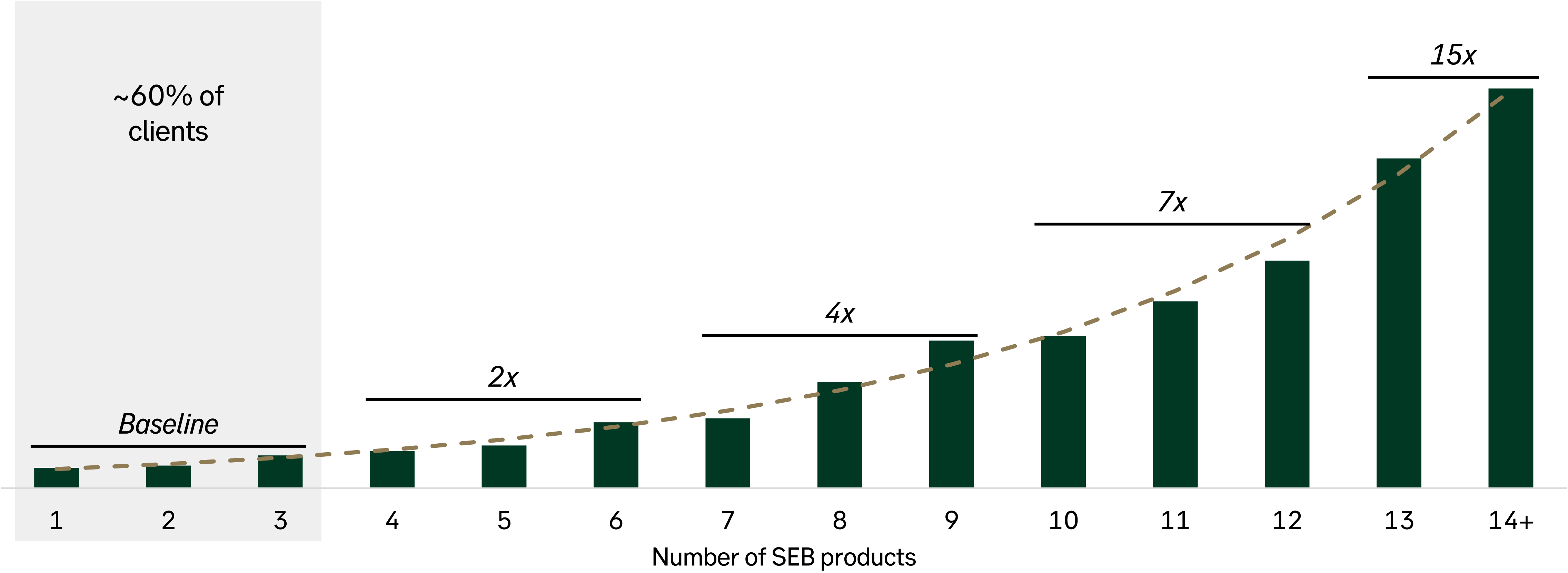
Digging where we stand

Corporate & Investment Banking

Average income by clients' number of SEB products



Note: Across all Home markets and excluding client relationships below a set client income threshold.

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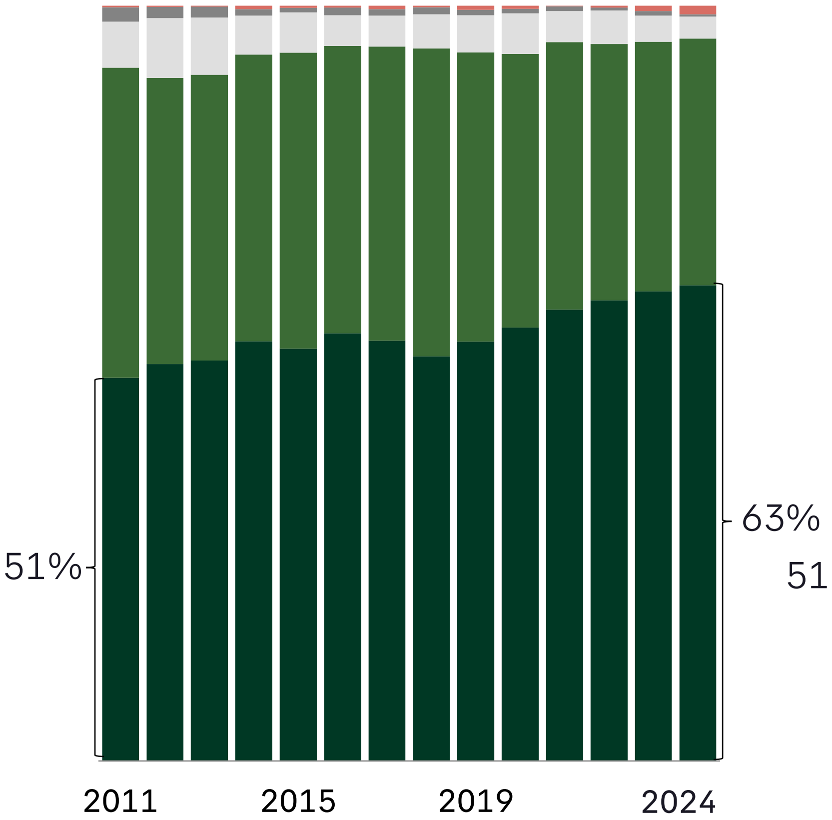
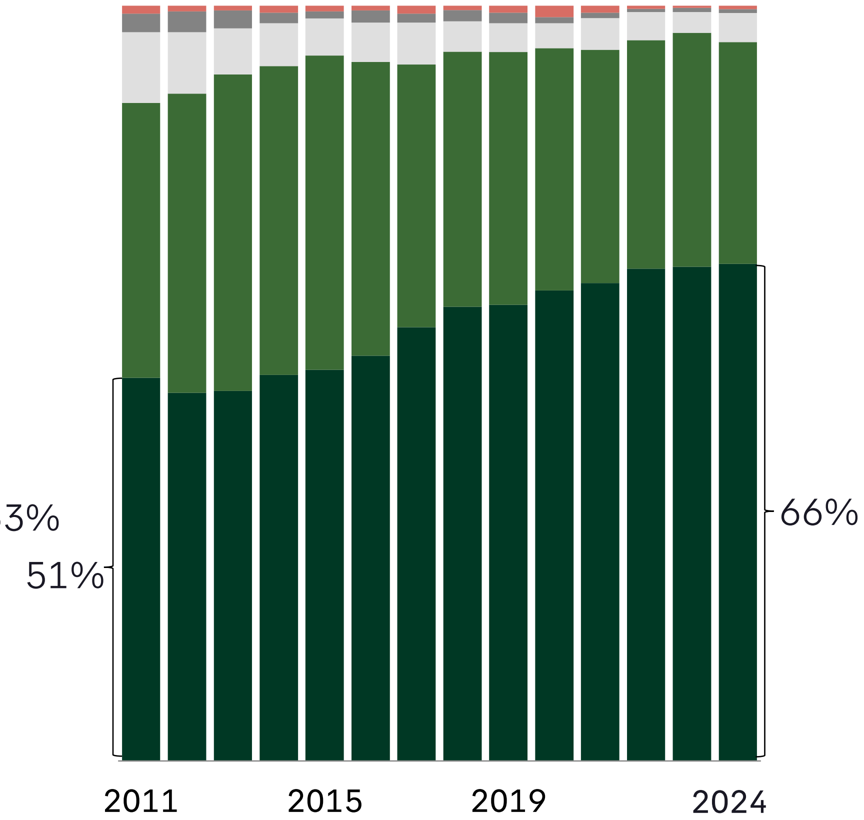
Increasing share of investment grade companies

Large corporates, Sweden [1]



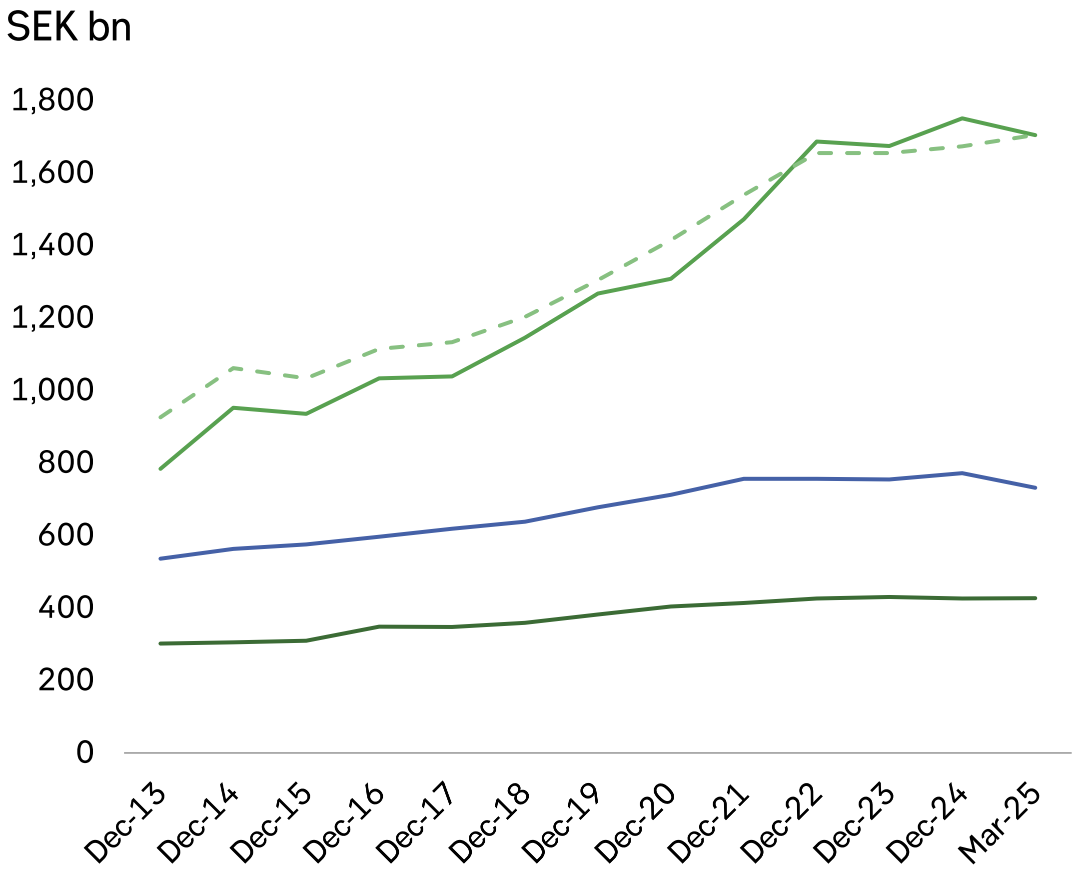
Large corporates, outside Sweden [1]



Category	Probability of Default (PD) range	External Rating equivalent [2]
Investment grade	0.0 - 0.4%	AAA - BBB
Non-investment grade (BB)	0.4 - 1.1%	BB
Non-investment grade (BB)	1.1 - 6%	B+
Non-investment grade (B)	> 6%	B/C
Default	100%	D

[1] Non-retail corporates. [2] Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.

Credit growth offset by strengthening SEK



	Credit portfolio by sector QoQ	Credit portfolio by sector YoY	Lending by sector QoQ	Lending by sector YoY
Corporates	**-3%**	**-2%**	**-3%**	**-1%**
FX-adjusted	2%	2%	2%	3%
Households [1]	**0%**	**0%**	**0%**	**1%**
Swedish mortgages [1]	1%	1%	1%	1%
Property management	**0%**	**-1%**	**-1%**	**-1%**
Total [2]	**-3%**	**-3%**	**-2%**	**-1%**
FX-adjusted	0%	0%	1%	2%

[1] Adjusted for the updated reporting flow of mortgage commitments which resulted in a decrease in credit exposure of SEK 38bn. The decrease is illustrated in the graph. [2] Non-banks.

Accelerating AI adoption through two parallel tracks

Broad availability of AI tools

M365 Copilot rolling out across the bank

Github Copilot available to developers

Enable exploration throughout the bank

Ensure data compliance and safety

Custom solutions for specific AI use-cases

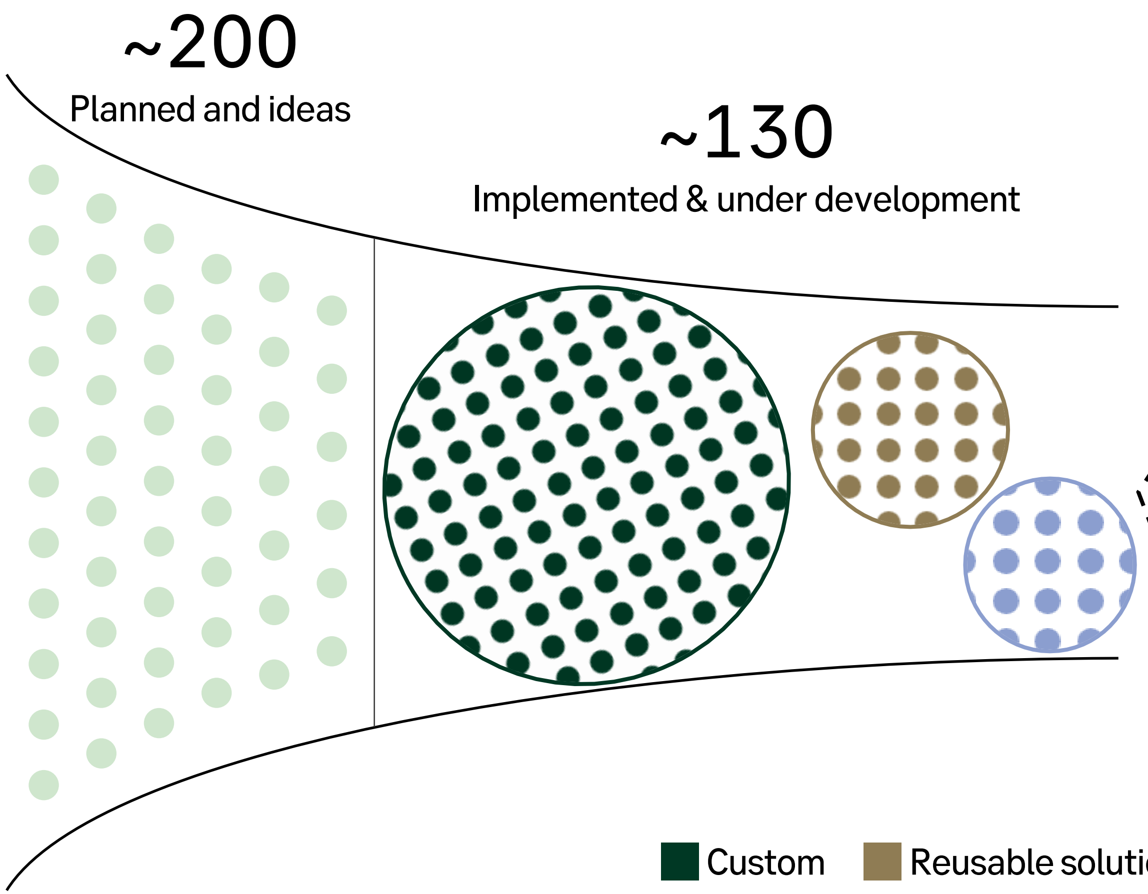
Clear efficiency gain or productivity enhancement

Building on best-in-class models from multiple providers

GENERAL CATALYST

- Support in generating and piloting new use-cases
- Combining SEB industry expertise with GC's advanced AI competence and experience

Exploring and implementing AI solutions throughout the organisation



ESG factor prediction and estimation	Document search and extraction tool in operations	Report generation in FICC
Anomaly detection in IT operations	Virtual assistant in Compliance	Due diligence prefill
Voice-to-text in advisory meetings	Code and documentation generation	RfP processing
Job advertisement assistant	Transaction monitoring	KYC processing
IT personal assistant	Process automation	Customer behaviour analysis

Examples

Custom   Reusable solution   Commercial off-the-self

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Financials

Financial summary Q1 2025

SEK m	Q1 2025	Q4 2024		Q1 2024	
Net interest income	10,469	11,112	-6%	11,818	-11%
Net fee and commission income	6,705	6,508	3%	5,625	19%
Net financial income	2,743	2,061	33%	3,196	-14%
Operating income	**19,822**	**19,985**	**-1%**	**20,682**	**-4%**
Operating expenses	**8,241**	**8,688**	**-5%**	**7,160**	**15%**
Profit before ECL and imposed levies	**11,581**	**11,297**	**3%**	**13,522**	**-14%**
Net expected credit losses	663	377	76%	73	
Imposed levies	964	851	13%	1,133	-15%
Operating profit	**9,954**	**10,069**	**-1%**	**12,316**	**-19%**
Income tax expense	2,129	2,576	-17%	2,813	-24%
Net profit	**7,824**	**7,493**	**4%**	**9,503**	**-18%**

RoE
13.4%

C/I
0.42

Net ECL level
9 bps

CET1
17.5%

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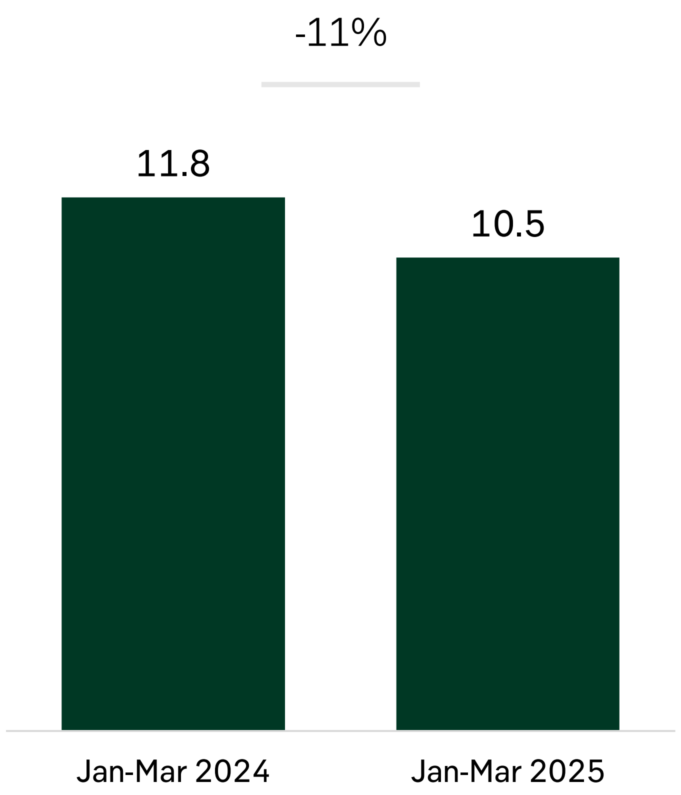
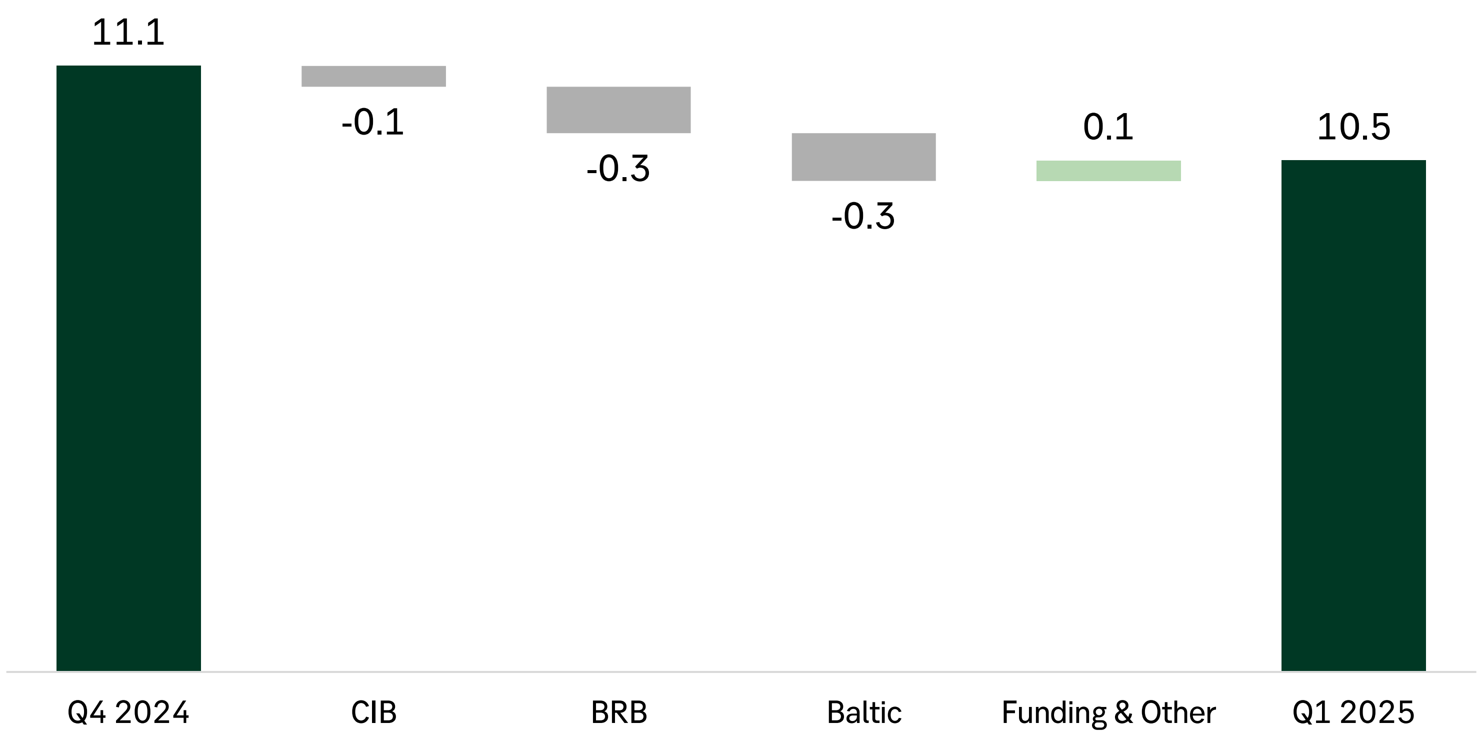
Net interest income development

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



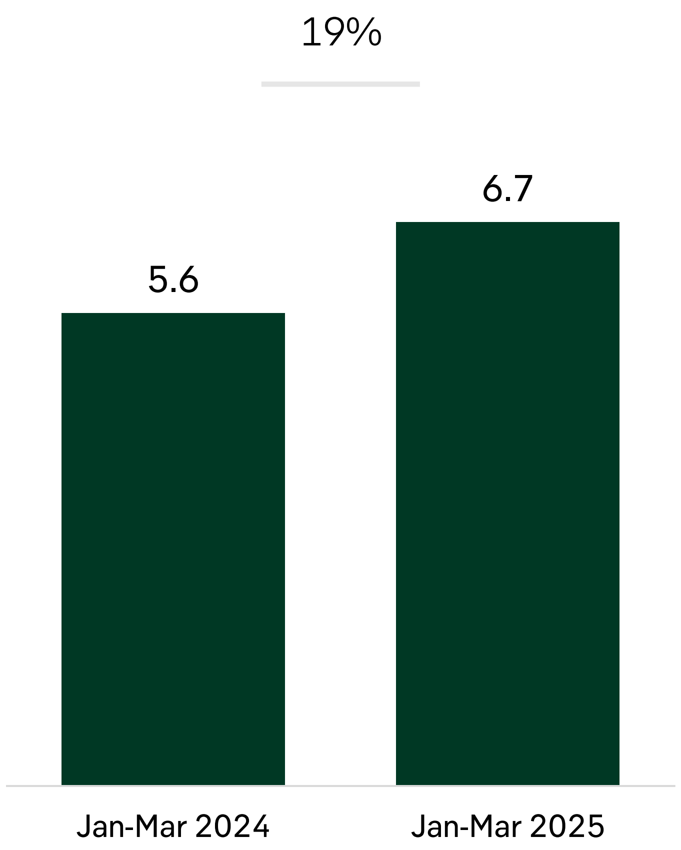
Net interest income (SEK bn)
Q4 2024 – Q1 2025



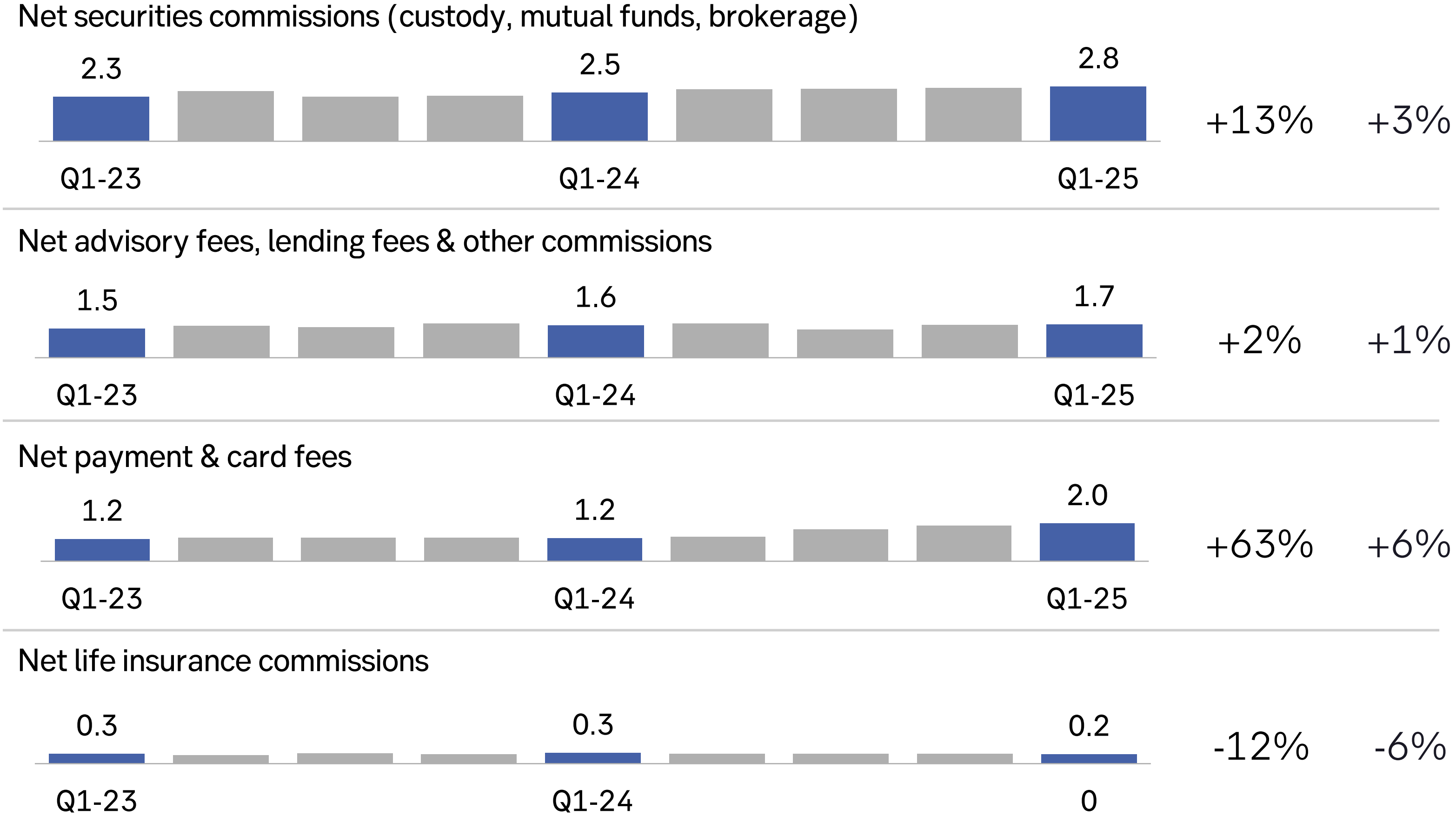
[1] "Funding & Other" includes division Wealth & Asset Management, Group Functions and Eliminations.

Net fee and commission income development

Net fee and commission income (SEK bn)
Jan-Mar 2024 vs Jan-Mar 2025



Net fee and commission income by income type (SEK bn)
Q1 2023 – Q1 2025



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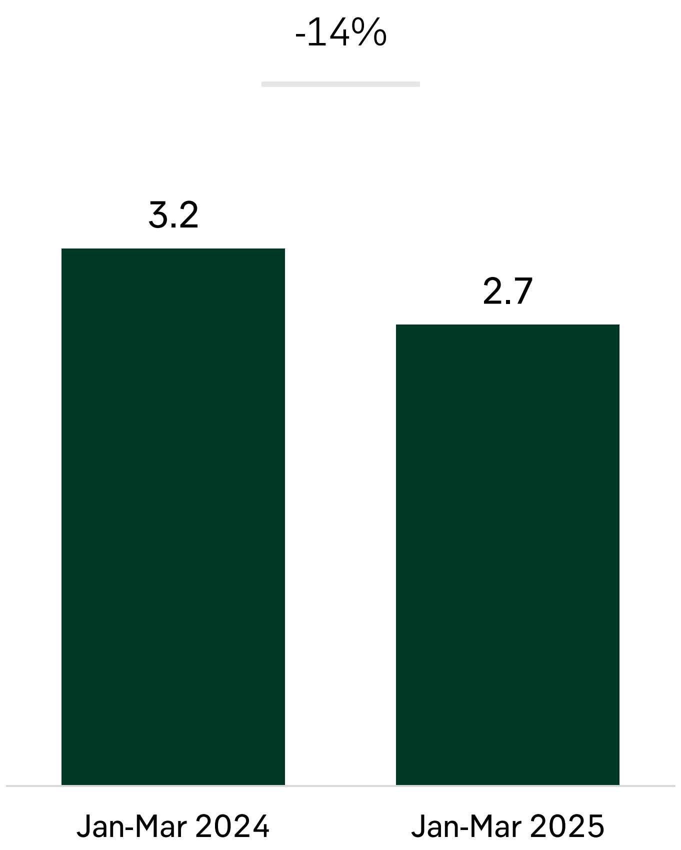
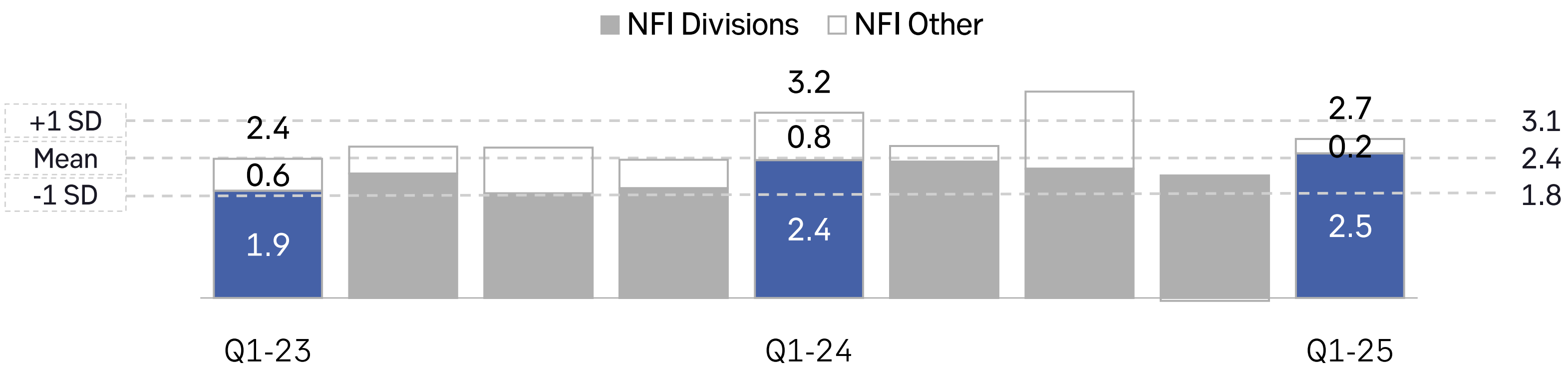
Net financial income development

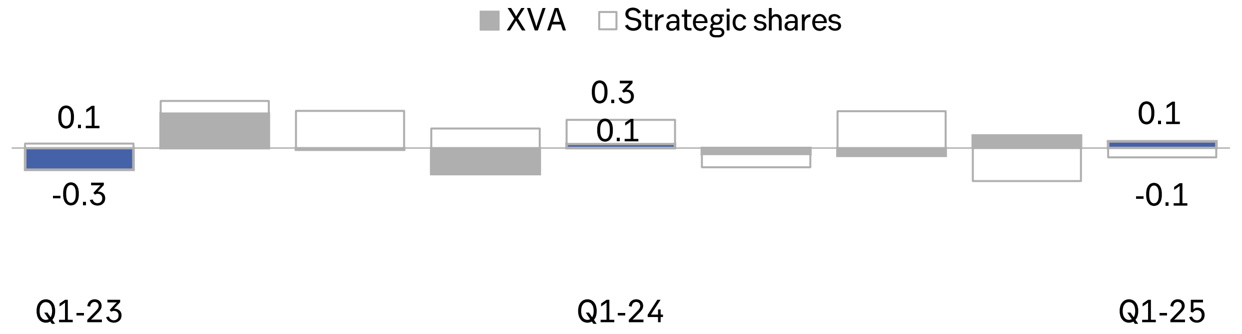
Net financial income (SEK bn)
Jan-Mar 2024 vs Jan-Mar 2025



Net financial income development (SEK bn)
Q1 2023 – Q1 2025. Mean and standard deviation (SD) based on last 16 quarters



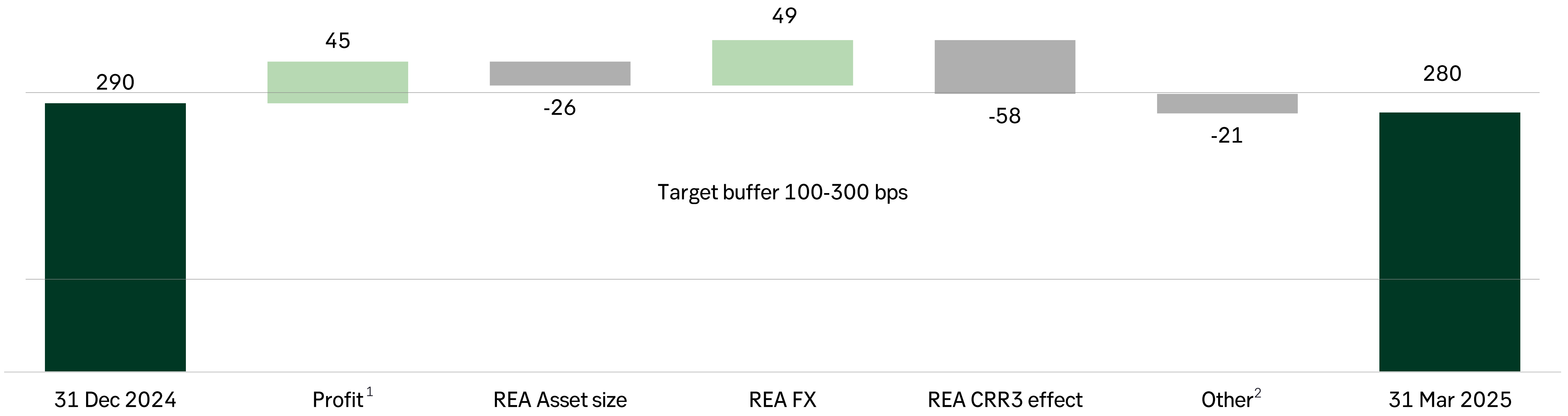
whereof XVA [1] and Strategic shares



[1] Consists of CVA, DVA, FVA and ColVa.

Development of CET1 buffer quarter-on-quarter

Buffer above regulatory requirement and P2G, bps



[1] Profit net of dividend. [2] Other includes REA impact from other model updates, asset quality, market risk, and CVA, as well as minor changes in CET1 capital.

Strong asset quality and balance sheet

	2024	March 2025
Asset quality		
Net expected credit loss level	3 bps	9 bps
Funding & liquidity		
Customer deposits (SEK)	1,681bn	1,943bn
Liquidity coverage ratio	160%	132%
Net Stable Funding Ratio (NSFR)	111%	113%
Capital		
CET1 ratio	17.6%	17.5%
CET1 buffer above requirement	290 bps	280 bps
Total capital ratio	22.5%	21.2%
Leverage ratio	5.4%	4.9%

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SEB Group financial targets

~50%	1-3 percentage points	Return on equity competitive with peers
Dividend payout ratio of EPS	CET1 ratio above requirement	Long-term aspiration 15%

Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points above the regulatory requirement.

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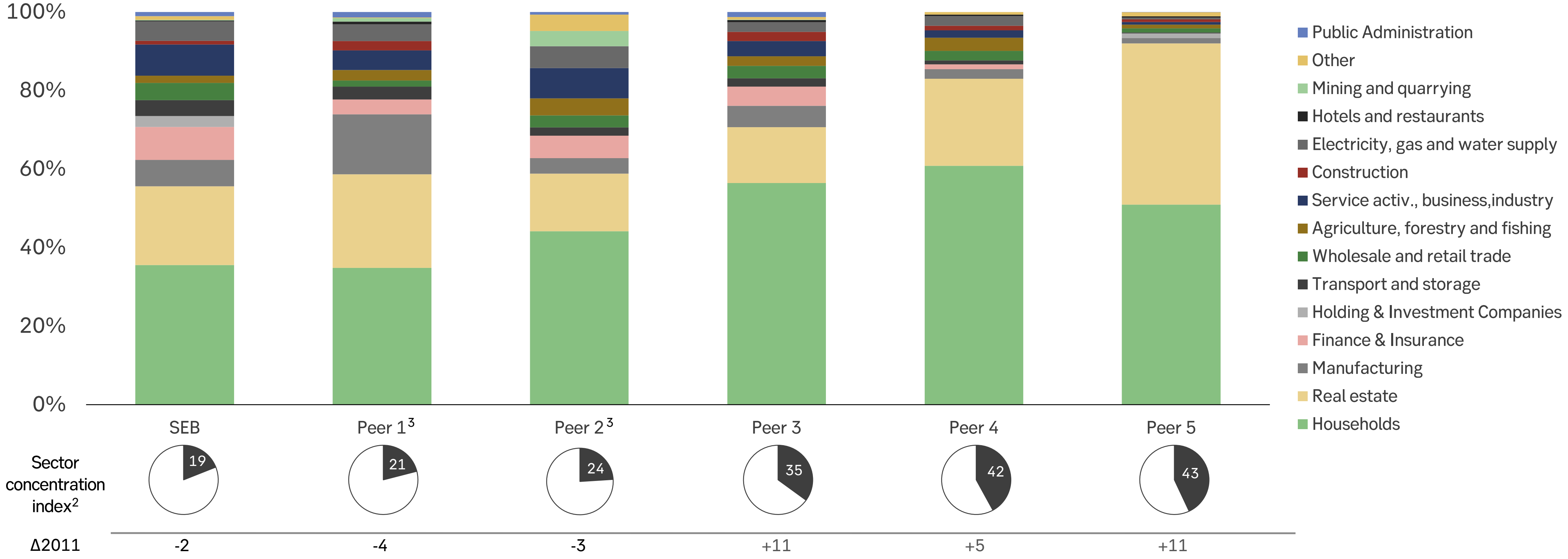
Appendix

Lending portfolio more sector-diverse than competitors'

Lending portfolio by industry [1]
Q4 2024, total lending excl. banks, reversed repos and collateral margin

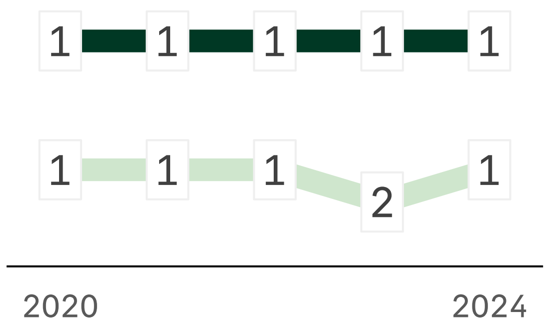


[1] Based on information from external reporting, best-estimate industry categorisation. [2] Measured as Herfindahl-Hirschmann index (100 = full concentration). Used as an indicator of credit concentration risk to industries/economic sectors by Swedish FSA. [3] Loans and financial commitments.

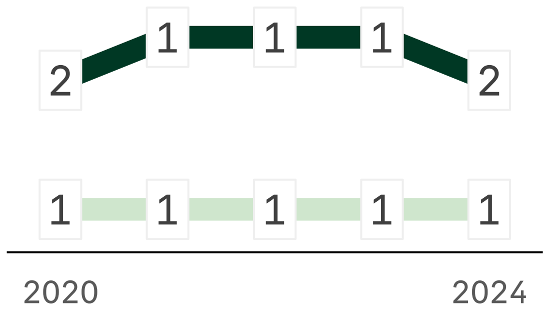
Feedback from our customers

Nordics
Sweden
Peers in Sweden [1]
All banks [2]

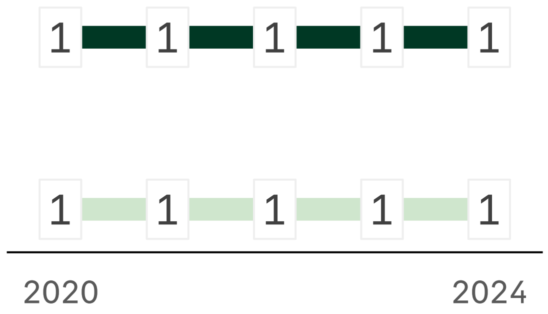
Large Corporates Prospera



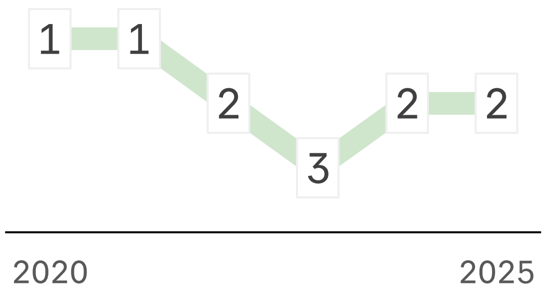
Financial Institutions Prospera



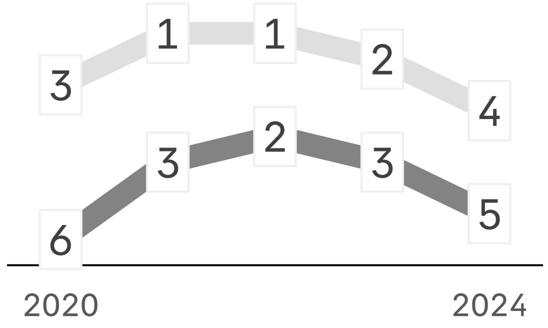
Sustainability Advisor Prospera



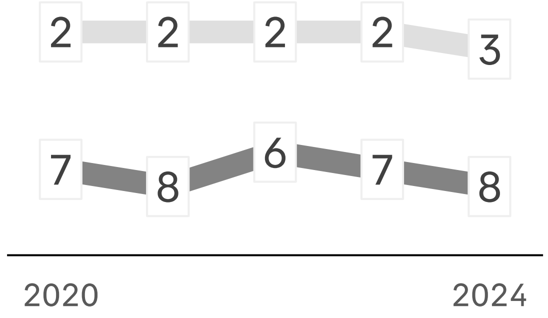
Mid Corporate Prospera



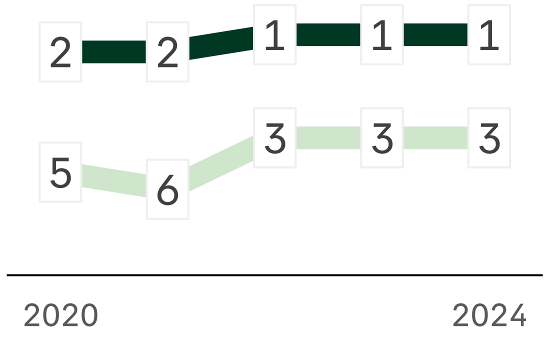
Corporates (SMEs)
Swedish Quality Index (SKI)



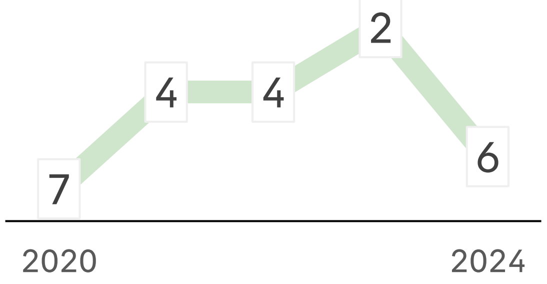
Private individuals
Swedish Quality Index (SKI)



External Asset Manager Prospera



Private Banking Prospera



Note : Key customer satisfaction indicators adjusted in Q1 2025 to better reflect Group priorities [1] Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. [2] Ranking including SEB, Handelsbanken, Swedbank, Nordea. [4] Banks with less than 300 respondents are summarised as one actor ("Other").

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