Finnvera Group's

# Interim Management Statement Q3/2026

1 January–30 September 2026



FINNVERA

Finnvera Group, Stock Exchange Release, 13 Nov 2026

# Interim Management Statement 1 January–30 September 2026

## Domestic and export financing granted increased year-on-year – Capital buffers will continue to support financing for growth, investments and exports

**Finnvera Group, summary 1-9/2026 (vs. 1-9/2025 or 31 Dec 2025)**

- The result for the period under review was EUR 417 million (360), an increase of 16% compared with the comparison period. The result was boosted particularly by the reversal of loss provisions totalling EUR 251 million and an increase in net fee and commission income. Net fee and commission income increased by EUR 29 million and net interest income by EUR 2 million compared with the comparison period. Realised credit losses, meanwhile, were EUR 35 million higher than in the comparison period.
- Results by business area: The parent company Finnvera plc's SME and midcap business recorded a result of EUR -8 million (20), its Large Corporates business EUR 375 million (313), and the subsidiary Finnish Export Credit Ltd EUR 50 million (28).
- The cumulative self-sustainability target set for Finnvera's operations was achieved.
- The balance sheet total increased by 8% to EUR 16.7 billion (15.5).
- Off-balance-sheet commitments increased by 15% to EUR 19.3 billion (16.8).
- Non-restricted equity on the balance sheet and the assets of the State Guarantee Fund, which together form the Group's buffers against potential future losses, increased by 17% to EUR 2.9 billion (2.5).
- Expected credit losses recognised on the balance sheet decreased by 26% to EUR 0.7 billion (1.0).
- The Net Promoter Score (NPS), which measures customer satisfaction, remained high at 77 points (79), two points lower than in the comparison period.
- Profit outlook for 2026 remains unchanged: As stated in the Half-Year Report H1/2026 published in August, the earnings outlook is still expected to be more positive than previously anticipated. Significant amounts of loss provisions for export credit guarantee and special guarantee operations have been reversed. However, the credit loss risk associated with export financing exposures remains high.

**Comments by CEO Juuso Heinilä:**

"There are signs of a positive turnaround in the Finnish economy, although uncertainty persists in the international operating environment. Demand for Finnvera's export financing has remained strong, contributing to stronger economic growth. In domestic financing, both the value of investments and their share of the total value of financed projects have increased significantly. This reflects companies' confidence in the future. It is important that Finnish companies seize emerging opportunities both at home and in international markets, whether to develop their existing businesses or create new growth.

Demand for export financing has remained very strong. In January–September, Finnvera granted export credit guarantees, export guarantees and special guarantees totalling EUR 6.5 billion, compared with EUR 6.3 billion in the comparison period. Export credits were also granted in substantial amounts, totalling EUR 5.1 billion. However, EUR 2.6 billion of the export credits granted during the period under review subsequently fell through. This reflects the fact that export transactions are still most commonly financed by banks, with Finnvera providing guarantees for the financing they grant.

At the end of September, Finnvera's exposure under export credit guarantees, export guarantees and special guarantees totalled EUR 24.6 billion, an increase of 6% from the end of the previous year. Export credit exposure, meanwhile, stood at EUR 9.6 billion, down 15% from the end of the previous year.

The export transactions financed support Finnish jobs, growth and domestic supply chains well into the future. They also strengthen the foundations for economic growth in Finland, as exports are a key driver of economic growth.

In January–September, Finnvera granted domestic loans and guarantees totalling EUR 0.8 billion, an increase of 6% compared with the comparison period. At the end of September, domestic financing exposure totalled EUR 2.2 billion, an increase of 4% from the end of the previous year. Guarantees accounted for 69% of the exposure and loans for 31%.

In January–September, Finnvera enabled an exceptionally high volume of investments through domestic financing. Together with other financiers, Finnvera financed projects with a total value of EUR 1.9 billion.

### FINNVERA GROUP

JAN–SEP/2026 (VS. JAN–SEP/2025 OR 31 DEC 2025)

RESULT
**417** MEUR
(360), change 16%

BALANCE SHEET TOTAL
**16.7** EUR bn
(15.5), change 8%

OFF-BALANCE-SHEET COMMITMENTS
**19.3** EUR bn
(16.8), change 15%

NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND
**2.9** EUR bn
(2.5), change 17%

COST/INCOME RATIO
**18.6**%
(20.8), change -2.3 pp

NPS INDEX (NET PROMOTER SCORE)
**77**
(79), change -2 points

Financed investments totalled EUR 841 million, accounting for 44% of the total value of financed projects. The EUR 1 billion investment programme launched in the spring complemented the financial markets and also helped accelerate major industrial-scale investments.

A total of EUR 33 million in Climate and Digital Loans under the InvestEU guarantee programme was granted during the period under review. These loans have established themselves as a financing option for growth companies, supporting them in their green transition, digitalisation and efforts to strengthen their competitiveness. In addition, Finnvera participated in financing 427 business ownership transfers with a total of EUR 75 million.

The Growth Loan aimed at micro-enterprises and start-ups has been well received. The granting of these loans resumed in February 2026, and a total of EUR 17 million was granted to 424 companies between February and September. Impact assessment results show that the growth of the smallest companies and the jobs they create have a significant impact on the Finnish economy. Strong demand and positive experiences support the aim of establishing the loan as a permanent part of Finnvera's financing portfolio.

Finnvera Group's result for January–September was EUR 417 million. The result, which was significantly better than in the comparison period, was driven particularly by the reversal of loss provisions and an increase in net fee and commission income. The result strengthens Finnvera's capital buffers, enabling it to continue financing Finnish companies' growth, investments and exports. Finnvera's operations are built on a sustainable financial foundation, and the cumulative self-sustainability target set for its operations has been met.

Finnvera continues to work closely with the Team Finland network to promote investments, business growth and exports. This cooperation ensures that companies can access appropriate services and financing solutions to implement their projects. Financing made available for major investments and ownership transfers in agricultural enterprises also strengthens the sector's prospects for growth, renewal and food exports.

Customer satisfaction has remained high. The Net Promoter Score (NPS), which measures customers' willingness to recommend Finnvera, was 77 points in January–September. This result demonstrates that Finnvera's financing meets companies' needs and complements the financial markets effectively.

The outlook is cautiously positive: exports are growing and companies' willingness to invest has strengthened. An easing of geopolitical tensions could further support stronger growth. Finnvera remains committed to ensuring that Finnish companies can implement their investments, grow and succeed in international markets."

## Financial performance

Finnvera Group's result for January–September 2026 was EUR 417 million (360). Of this, EUR 348 million was generated during the first two quarters and EUR 69 million during the third quarter.

The result for January–September was 16% higher than in the comparison period. The improvement was driven particularly by the reversal of expected credit losses, i.e. loss provisions, in export credit guarantee and special guarantee operations, as well as higher net fee and commission income. The Large Corporates business and the subsidiary Finnish Export Credit Ltd both recorded positive results. By contrast, the SME and midcap business recorded a loss, partly due to the reduction in the state compensation rate for losses in domestic financing from 50% to 40% at the beginning of July 2026. This change has been taken into account in the calculation of expected credit losses in domestic financing.

The Group's net interest income increased by 2% from the comparison period to EUR 93 million (91). Interest income from loans passed on to customers decreased in both domestic and export financing, while interest income from debt securities and derivatives increased. Interest expenses increased by 4% compared with the comparison period, mainly due to higher interest expenses on issued debt securities. Interest expenses on derivatives, however, were lower than in the comparison period.

### Finnvera Group, Financing granted and Exposure

| Financing granted, EUR bn | 1–9/2026 | 1–9/2025 | Change, % |
|---|---|---|---|
| Domestic loans and guarantees | 0.8 | 0.7 | 6% |
| Export credit guarantees, export guarantees and special guarantees | 6.5 | 6.3 | 4% |
| Export credits | 5.1 | 5.5 | -7% |

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases. Of the export credits granted, EUR 2.6 billion fell through during the review period. In 2025, export credits totalling EUR 5.6 billion were granted, of which EUR 3.1 billion fell through.

| Exposure, EUR bn | 30 Sep 2026 | 31 Dec 2025 | Change, % |
|---|---|---|---|
| **Domestic loans and guarantees** | **2.2** | **2.1** | **4%** |
| **Export credit guarantees, export guarantees and special guarantees** | **24.6** | **23.1** | **6%** |
| - Drawn exposure | 14.2 | 14.5 | -3% |
| - Undrawn exposure | 6.9 | 5.5 | 25% |
| - Binding offers | 3.5 | 3.0 | 16% |
| **Parent company's total exposure** | **26.8** | **25.2** | **6%** |
| *Of which the share of cruise shipping sector* | *15.2* | *13.2* | *15%* |
| *- Drawn exposure* | *7.1* | *7.7* | *-8%* |
| *- Undrawn exposure* | *5.4* | *3.1* | *73%* |
| *- Binding offers* | *2.8* | *2.4* | *16%* |
| **Export credits, contract portfolio and offers in total** | **9.6** | **11.2** | **-15%** |
| - Drawn exposure | 5.8 | 6.3 | -8% |
| - Undrawn exposure | 1.2 | 2.5 | -53% |
| - Binding offers | 2.6 | 2.5 | 6% |

The exposure includes binding financing commitments as well as recovery and guarantee receivables. The credit risk for the subsidiary Finnish Export Credit Ltd's export credits is covered by the parent company Finnvera plc's export credit guarantee.

Net fee and commission income increased by 23% from the comparison period to EUR 154 million (125). The increase in net fee and commission income was driven particularly by guarantee fees recognised as income in connection with the early repayments of individual export credit guarantee exposures, as well as the recognition of termination fees relating to individual undrawn export credits.

Changes in the fair value of items recognised at fair value through profit or loss and net income from foreign currency operations totalled EUR 3 million (4) during the period under review.

The combined impact of realised credit losses and changes in expected credit losses on the Group's result was positive at EUR 213 million (192).

Realised credit losses totalled EUR 63 million (29). Credit losses in domestic financing increased by 58% from the comparison period to EUR 52 million (33). The increase was mainly attributable to individual larger credit losses and a change in the method of recognising credit losses introduced in the first quarter. Realised credit losses in export credit guarantee and special guarantee operations totalled EUR 11 million. In the comparison period, their net impact was positive at EUR 4 million. During the period under review, the State compensation for credit losses covered EUR 25 million (16) of losses in domestic financing.

Loss provisions decreased by a total of EUR 251 million (204) during the period under review. Loss provisions for export credit guarantee and special guarantee operations decreased by EUR 258 million (187), primarily reflecting a further improvement in the business outlook for the cruise industry. By contrast, loss provisions for domestic financing increased by EUR 7 million, compared with a decrease of EUR 18 million in the comparison period. The increase was due to the reduction in the State compensation for credit and guarantee losses, which increased loss provisions for domestic financing by EUR 18 million, as reported in the Half-Year Report H1/2026.

The Group's operational expenses, other operating expenses and depreciation and amortisation totalled EUR 47 million (46). Personnel expenses amounted to EUR 27 million (25), accounting for 63% of operational expenses (61).

At the end of September, the parent company's capital buffers for domestic financing and export credit guarantee and special guarantee operations totalled EUR 2,582 million (2,211), including the result for the period under review. These buffers are used to cover potential future losses. The buffers comprised EUR 477 million (481) in the reserve for domestic operations and EUR 2,105 million (1,730) in the reserve for export credit guarantee and special guarantee operations and the assets of the State Guarantee Fund combined. The State Guarantee Fund is a fund outside the central government budget that holds assets accumulated from the export credit guarantee and special guarantee operations of Finnvera's predecessor organisations. The Fund's assets are used to cover losses from export credit guarantee and special guarantee operations and export credit financing if the companies' non-restricted equity is insufficient to cover them.

At the end of September, Finnish Export Credit Ltd's non-restricted equity amounted to EUR 315 million (264).

The Finnvera Group's non-restricted equity and the assets of the State Guarantee Fund totalled EUR 2,897 million (2,477).

At the end of September, non-performing exposure totalled EUR 153 million (185) in domestic financing and EUR 77 million (68) in export financing. During the period under review, non-performing exposure in domestic financing decreased by 17%, while non-performing exposure in export financing increased by 14%. At the end of September, non-performing exposure accounted for 6.9% (8.2) of domestic financing exposure and 0.3% (0.3) of export financing exposure.

At the end of September, the capital adequacy ratio was 34.9% (35.3) for domestic financing and 7.0% (7.7) for export financing, taking into account

**Finnvera Group**

| Financial performance | 1–9/2026 Meur | 1–9/2025 Meur | Change % | Q3/2026 Meur | Q3/2025 Meur | Change % | 2025 Meur |
|---|---|---|---|---|---|---|---|
| **Net interest income** | **93** | **91** | **2%** | **33** | **29** | **13%** | **121** |
| Net fee and commission income | 154 | 125 | 23% | 49 | 42 | 17% | 167 |
| Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses | 3 | 4 | -12% | 2 | 1 | 201% | 1 |
| Net income from investments and other operating income | 0 | 1 | -77% | 0 | 1 | -94% | 1 |
| Operational expenses | -42 | -41 | 4% | -12 | -11 | 7% | -56 |
| Depreciation and amortisation | -4 | -4 | -10% | -1 | -1 | -11% | -5 |
| Other operating expenses | 0 | -1 | -58% | 0 | 0 | 23% | -350 |
| Realised credit losses and change in expected credit losses, net | 213 | 192 | 11% | -2 | 153 | - | 149 |
| **Operating result** | **417** | **367** | **14%** | **69** | **213** | **-68%** | **26** |
| Income tax | 0 | -7 | -100% | 0 | -3 | -100% | -10 |
| **Result** | **417** | **360** | **16%** | **69** | **211** | **-67%** | **16** |

the assets of the company's reserve for export credit guarantee and special guarantee operations and the assets of the State Guarantee Fund. The capital adequacy calculation used in banking is poorly suited to export financing, given Finnvera's specific economic policy mandate to promote exports and the fact that the state is responsible for covering losses from export financing if the reserve on the company's balance sheet and the assets of the State Guarantee Fund are insufficient to cover them.

## Risk position

**The credit risk position in domestic financing** has remained in line with the company's objectives. Drawn exposure decreased slightly compared with the beginning of 2026. The improvement in Finland's economic situation has not yet been reflected in any significant change in exposure. Customer payment delays, non-performing exposure and loan forbearance measures have remained at higher-than-normal levels.

**Drawn exposure in export financing** decreased slightly compared with the beginning of 2026. The credit risk position in export financing improved during the period under review. The credit risk position continues to benefit from the strengthening of the operating environment following its recovery from the pandemic and improvements in customers' financial position.

**Market risks in treasury operations** remained within the established limits. Investments managed by treasury operations increased compared with the beginning of the year. The balance sheet fair value risk decreased slightly from the previous quarter but remained above the level at the turn of the year due to the impact of the equity hedging programme.

**The liquidity position** remained strong during the third quarter. At the end of the third quarter, a debt issuance was completed under the EMTN programme to refinance maturing funding.

## Profit outlook for 2026 unchanged

As stated in the Half-Year Report H1/2026 published in August, the profit outlook is still expected to be more positive than previously anticipated. Significant amounts of loss provisions for export credit guarantee and special guarantee operations have been reversed. However, the credit loss risk associated with export financing exposures remains high.

**Further information:**

Juuso Heinilä, CEO, tel. +358 29 460 2576
Ulla Hagman, CFO, tel. +358 29 460 2458

The Interim Management Statement for 1 January–30 September 2026 is available in Finnish and English as a PDF file on the company's website at www.finnvera.fi/financial_reports.

The Interim Management Statement has not been audited.

**Distribution:**

NASDAQ Helsinki Ltd, London Stock Exchange, the principal media,
www.finnvera.fi

# Interim Management Statement Tables

## Consolidated comprehensive income statement

| | Finnvera Group | | | |
|---|---|---|---|---|
| **(EUR 1,000)** | **1–9/2026** | | **1–9/2025** | |
| Interest income | | | | |
| - Interest from loans passed on to customers | | 198,738 | | 231,864 |
| - Other interest income | | 522,728 | | 462,125 |
| **Total interest income** | | **721,465** | | **693,989** |
| Interest expense | | -628,358 | | -602,533 |
| **Net interest income** | | **93,108** | | **91,456** |
| Net fee and commission income | | 154,191 | | 124,976 |
| Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses | | 3,437 | | 3,915 |
| Net income from investments | | -37 | | 548 |
| Other operating income | | 208 | | 204 |
| Total operational expenses | | -42,328 | | -40,673 |
| - Personnel expenses | -26,615 | | -24,907 | |
| - Other operational expenses | -15,713 | | -15,765 | |
| Depreciation and amortisation | | -3,724 | | -4,154 |
| Other operating expenses | | -494 | | -1,186 |
| Realised credit losses and change in expected credit losses, net | | 212,682 | | 192,300 |
| - Realised credit losses | -63,332 | | -28,661 | |
| - Credit loss compensations from the State | 25,397 | | 16,481 | |
| - Change in expected credit losses | 250,617 | | 204,480 | |
| **Operating result** | | **417,043** | | **367,386** |
| Income tax | | - | | -6,984 |
| **Result** | | **417,043** | | **360,402** |

| | Finnvera Group | |
|---|---|---|
| **(EUR 1,000)** | **1–9/2026** | **1–9/2025** |
| **Other comprehensive income** | | |
| Items that will not be reclassified to profit or loss | | |
| - Change in credit risk associated with liabilities carried at fair value | -1,775 | -1,907 |
| Items that may be reclassified subsequently to profit or loss | | |
| - Change in fair value of investments recognised at fair value through comprehensive income | 2,100 | 20,791 |
| - Change in ECL of investments recognised at fair value through comprehensive income | -848 | -754 |
| - Cash flow hedging | 9,857 | 6,978 |
| **Total other comprehensive income** | **9,334** | **25,109** |
| **Total comprehensive income** | **426,377** | **385,511** |
| | | |
| **Distribution of the result attributable to equity holders of the parent company** | **417,043** | **360,402** |
| | | |
| **Distribution of the total comprehensive income attributable to equity holders of the parent company** | **426,377** | **385,511** |

## Balance sheet

| (EUR 1,000) | Finnvera Group 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| **ASSETS** | | |
| Loans to and receivables from credit institutions | | |
| - Payable on demand | 164,077 | 450,134 |
| - Investment accounts and deposits | 528,328 | - |
| - Other | 74,945 | 83,986 |
| | **767,350** | **534,120** |
| Loans to and receivables from customers | | |
| - Loans | 6,147,265 | 6,635,021 |
| - Debt securities | 56,523 | 57,220 |
| - Guarantee receivables | 36,655 | 49,704 |
| - Receivables from export credit and special guarantee operations | 80,375 | 71,879 |
| | **6,320,818** | **6,813,824** |
| Investments | | |
| - Debt securities | 8,045,790 | 7,304,607 |
| - Other shares and participations | 18,940 | 18,940 |
| | **8,064,730** | **7,323,548** |
| Derivatives | 165,910 | 77,714 |
| Intangible assets | 11,980 | 11,599 |
| Tangible assets | 4,742 | 4,409 |
| Other Assets | | |
| - Credit loss receivables from the state | 25,511 | 3,562 |
| - Other | 172 | 182 |
| | **25,682** | **3,745** |
| Prepayments and accrued income | 1,379,296 | 748,152 |
| **Assets** | **16,740,509** | **15,517,110** |

| (EUR 1,000) | Finnvera Group 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| **LIABILITIES** | | |
| Other liabilities to credit institutions | 382,760 | - |
| Liabilities to other institutions | 78,602 | 79,133 |
| Debt securities in issue | 12,387,551 | 11,954,976 |
| Derivatives | 628,726 | 402,008 |
| Provisions | 504,865 | 749,135 |
| Other liabilities | 29,428 | 8,748 |
| Accruals and deferred income | 708,549 | 728,879 |
| Tax liabilities | - | 582 |
| **Liabilities** | **14,720,481** | **13,923,460** |
| **EQUITY** | | |
| Equity attributable to the parent company's shareholders | | |
| Share capital | 196,605 | 196,605 |
| Share premium | 51,036 | 51,036 |
| Fair value reserve | -4,077 | -13,411 |
| Non-restricted reserves | | |
| - Reserve for domestic operations | 480,840 | 432,192 |
| - Reserve for export credit guarantees and special guarantees | 613,099 | 679,200 |
| Retained earnings | 682,524 | 248,029 |
| Non-restricted equity | **1,776,463** | **1,359,421** |
| Total equity, equity attributable to the parent company's shareholders | **2,020,027** | **1,593,650** |
| **Total liabilities and equity** | **16,740,509** | **15,517,110** |

## Off-balance-sheet commitments and the maximum amount of financing

In the first table (Table 1) commitments have been categorised according to their contractual stage. In the second table (Table 2) commitments have been broken down by business area and contractual stage.

### Table 1: Off-balance-sheet commitments by status

| | Finnvera Group | |
|---|---|---|
| **(EUR 1,000)** | **30 Sep 2026** | **31 Dec 2025** |
| Outstanding drawn commitments (A+D+G) | 8,692,606 | 8,556,289 |
| Outstanding undrawn commitments (B+E+F+H) | 7,079,997 | 5,170,305 |
| Offer commitments (C+I) | 3,537,850 | 3,064,368 |
| **Total off-balance-sheet commitments** | **19,310,453** | **16,790,961** |

### Table 2: Off-balance-sheet commitments by business area

| | Finnvera Group | |
|---|---|---|
| **(EUR 1,000)** | **30 Sep 2026** | **31 Dec 2025** |
| **Domestic operations** | | |
| A) Outstanding guarantees | 1,394,979 | 1,415,014 |
| B) Outstanding undrawn loans and loan offer commitments | 178,553 | 46,096 |
| C) Guarantee offer commitments | 53,434 | 63,680 |
| **Total domestic operations** | **1,626,966** | **1,524,790** |
| **Export credit guarantees, export guarantees, special guarantees and binding export credit commitments** | | |
| Outstanding commitments (drawn and undrawn) | | |
| D) Drawn export credit guarantees, export guarantees and special guarantees, not including the subsidiary's export credits | 6,308,078 | 6,404,917 |
| E) Undrawn export credit guarantees and special guarantees, not including the subsidiary's export credits | 5,481,137 | 3,322,708 |
| F) The Group: undrawn export credits granted by the subsidiary | 1,151,364 | 1,489,349 |
| G) Export credit guarantee and special guarantee interest commitments, drawn | 989,550 | 736,358 |
| H) Export credit guarantee and special guarantee interest commitments, undrawn | 268,944 | 312,152 |
| **Offer commitments** | | |
| I) Export credit guarantees, export guarantees and special guarantees | 3,484,416 | 3,000,688 |
| **Export credit guarantees, export guarantees, special guarantees and export credit commitments** | **17,683,487** | **15,266,172** |
| **Total off-balance-sheet commitments** | **19,310,453** | **16,790,961** |

F) Credit commitments given by the subsidiary always involve an export credit guarantee granted by the parent company. The figure for the Group includes the unused credit arrangements (credit commitments) for export credits granted by Finnish Export Credit Ltd.
G) and H) Finnvera pays compensation for the interest included in guaranteed receivables for the amount fallen due until the due date according to credit documents. If Finnvera pays the compensation before the due date, interest will be paid only until the compensation payment date. The Group interest commitment figures do not include group internal interest commitments to Finnish Export Credit Ltd.

### Table 3: Financing authorizations pursuant to section 6(1) of the Act on the State's Special Financing Activities and its Arrangement (1458/2025) and their utilization[1]

| | Finnvera plc |
|---|---|
| **(EUR 1,000)** | **30 Sep 2026** |
| The maximum amount of domestic financing | 10,000,000 |
| - Domestic financing exposure | 2,208,271 |
| | |
| The maximum amount of export financing | 40,000,000 |
| - Export financing exposure | 22,591,123 |

The maximum amount of commitments referred to in subsection 1 of the Act shall be calculated by including the commitments arising from binding offers and outstanding commitments, with any overlaps between commitments eliminated. The maximum amount is calculated based solely on outstanding principal amounts and excludes accrued and future interest. The commitments presented include drawn exposure. For the purpose of calculating the exposure, the contract currency is converted into euros using the exchange rate published by the European Central Bank on the date of the financing decision. An exception applies to recovery and guarantee receivables, for which the contract currency is converted into euros using the exchange rate at the reporting date.

1 The total commitments of Finnvera plc and its subsidiaries shall not exceed EUR 50 billion, of which the maximum amount of domestic financing loans, guarantees and other domestic financing commitments shall be no more than EUR 10 billion and the maximum amount of export credit guarantees, export guarantees and other export financing commitments shall be no more than EUR 40 billion.

## Result by segment

| | SME and midcap financing | | | Export financing | | Total |
|---|---|---|---|---|---|---|
| (EUR 1,000) | Locally operating small companies | SMEs focusing on the domestic markets | SMEs seeking growth and internationalisation | Large corporates | Export credits | |
| **Finnvera Group** | | | | | | |
| **1–9/2026** | | | | | | |
| Net interest income | 4,450 | 12,037 | 8,997 | 34,949 | 32,675 | **93,108** |
| Net fee and commission income | 6,453 | 12,220 | 19,448 | 99,854 | 16,216 | **154,191** |
| Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses | - | - | 5 | -1,620 | 5,052 | **3,437** |
| Net income from investments | - | - | - | - | -37 | **-37** |
| Other operating income | 2 | 85 | 19 | 102 | - | **208** |
| Total operational expenses | -6,677 | -9,745 | -10,398 | -12,363 | -3,145 | **-42,328** |
| Depreciation and amortisation | -529 | -939 | -1,135 | -919 | -203 | **-3,724** |
| Other operating expenses | -102 | -130 | -114 | -118 | -30 | **-494** |
| Realised credit losses and change in expected credit losses, net | -8,299 | -10,060 | -23,855 | 254,979 | -82 | **212,682** |
| - Realised credit losses | -12,827 | -27,906 | -13,248 | -9,350 | -1 | **-63,332** |
| - Credit loss compensations from the State | 6,065 | 13,844 | 5,662 | -174 | - | **25,397** |
| - Change in expected credit losses (increase - / decrease +) | -1,536 | 4,001 | -16,269 | 264,503 | -81 | **250,617** |
| Operating result | -4,702 | 3,468 | -7,033 | 374,863 | 50,447 | **417,043** |
| Income tax | - | - | - | - | - | **0** |
| **Result** | **-4,702** | **3,468** | **-7,033** | **374,863** | **50,447** | **417,043** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Finnvera Group** | | | | | | |
| **1–9/2025** | | | | | | |
| Net interest income | 4,197 | 12,828 | 8,765 | 40,551 | 25,114 | **91,456** |
| Net fee and commission income | 6,393 | 13,086 | 18,793 | 79,586 | 7,117 | **124,976** |
| Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses | - | - | - | -1,403 | 5,318 | **3,915** |
| Net income from investments | - | - | - | - | 548 | **548** |
| Other operating income | 1 | 41 | 51 | 111 | - | **204** |
| Total operational expenses | -6,179 | -9,397 | -9,646 | -12,312 | -3,138 | **-40,673** |
| Depreciation and amortisation | -587 | -1,085 | -1,197 | -1,021 | -265 | **-4,154** |
| Other operating expenses | -78 | -904 | -88 | -93 | -24 | **-1,186** |
| Realised credit losses and change in expected credit losses, net | -3,805 | -10,109 | -1,180 | 207,145 | 249 | **192,300** |
| - Realised credit losses | -7,400 | -13,035 | -15,883 | 7,658 | - | **-28,661** |
| - Credit loss compensations from the State | 3,438 | 5,976 | 7,068 | - | - | **16,481** |
| - Change in expected credit losses (increase - / decrease +) | 157 | -3,049 | 7,635 | 199,488 | 249 | **204,480** |
| Operating result | -57 | 4,460 | 15,499 | 312,565 | 34,919 | **367,386** |
| Income tax | - | - | - | - | -6,984 | **-6,984** |
| **Result** | **-57** | **4,460** | **15,499** | **312,565** | **27,935** | **360,402** |

## Accounting policies

The accounting policies are presented in full in the Group's 2025 financial statements.

The new IFRS 18 standard will take effect on 1 January 2027. Finnvera has assessed that the adoption of IFRS 18 will only affect the presentation of financial information in the financial statements, as the standard does not change the Group's recognition or measurement principles.

## Key financial performance indicators and formulas for the key indicators

| | Finnvera Group | | | | |
|---|---|---|---|---|---|
| | **30 Sep 2026** | **31 Dec 2025** | **1–9/2026** | **1–9/2025** | **1–12/2025** |
| Equity ratio, % | 12.1 | 10.3 | | | |
| Cost/income ratio, % | | | 18.6 | 20.8 | 21.9 |

**Equity ratio, %**

$$\frac{\text{equity + minority share + accumulated appropriations deducted by the deferred tax liability}}{\text{balance sheet total}} \times 100$$

**Cost/income ratio, %**

$$\frac{\text{operational expenses + depreciation, amortisation and impairment on tangible and intangible assets + other operating expenses excl. return of fund payment commitment to The State Guarantee Fund}}{\text{net interest income + net fee and commission income + gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses + net income from investments + other operating income}} \times 100$$



Finnvera improves and diversifies financing opportunities available for Finnish enterprises by offering loans, guarantees and export credit financing. As a State-owned company, Finnvera supplements the financial market and with its operations, promotes the development of enterprises and exports.

**finnvera.fi**

FINNVERA