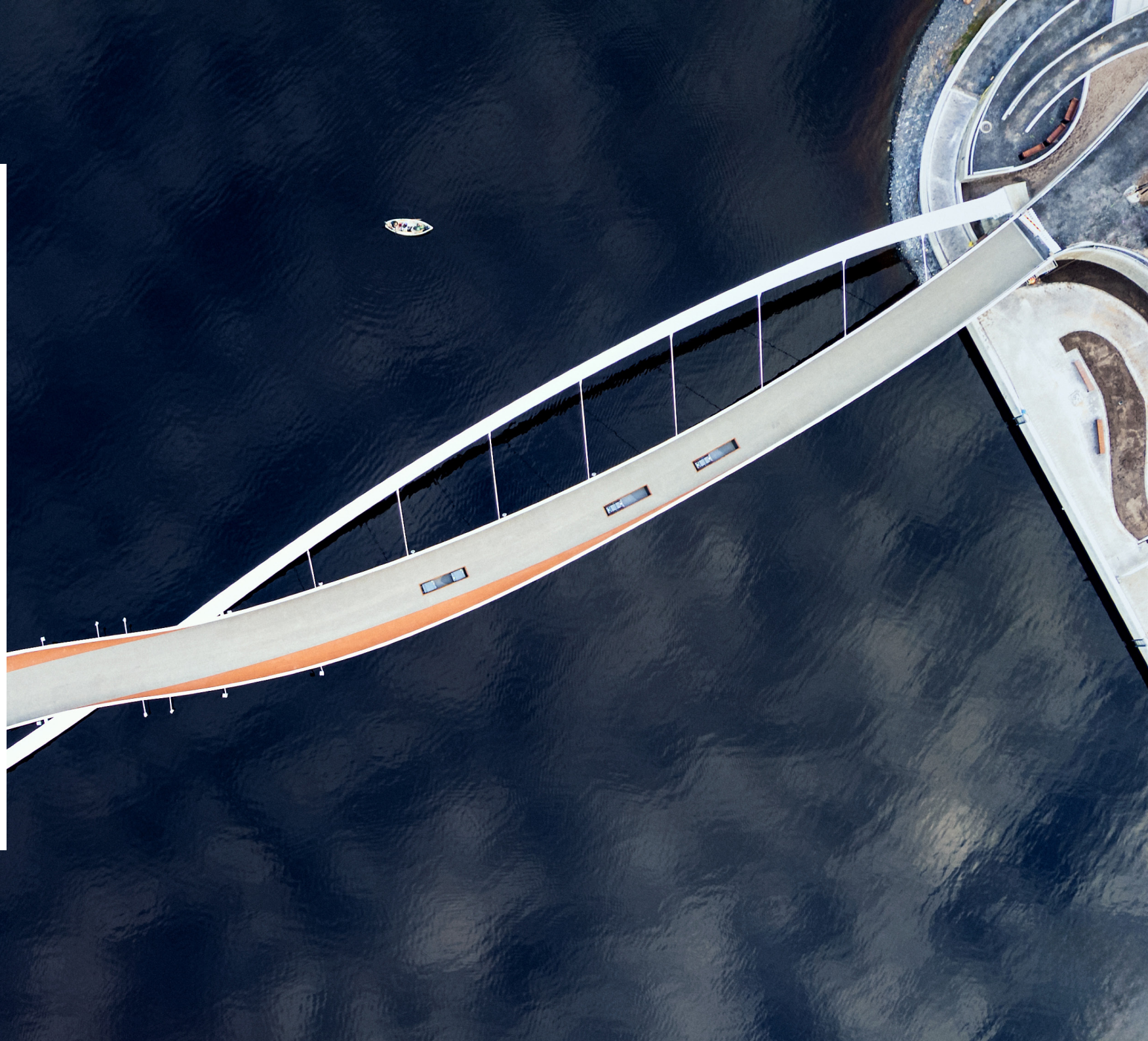




Finnvera Group's
**Interim Management
Statement Q3/2025**

1 January – 30 September 2025



Interim Management Statement

1 January - 30 September 2025

Volume of domestic and export financing granted by Finnvera increased from the comparison period - Finnvera Group's result was EUR 360 million

Finnvera Group, summary Jan-Sep/2025 (vs. Jan-Sep/2024 or 31 Dec 2024)

- Result 360 MEUR (182) - The result for the period under review was solid, and the results of all business operations were clearly profitable. The lower realised credit losses and the reversal of loss provisions in particular contributed to a better result than in the comparison period. The realised credit losses were lower by 74 MEUR than in the comparison period. During the period under review, 18 MEUR of loss provisions for domestic loans and guarantees and 187 MEUR for export credit guarantee and special guarantee operations were reversed. The Group's net interest income was 10% and net fee and commission income 16% lower than in the comparison period.
- Results by business operations: Result of parent company Finnvera plc's SME and midcap business stood at 20 MEUR (18) and that of Large Corporates business at 313 MEUR (135). The impact of Finnvera's subsidiary, Finnish Export Credit Ltd, on the Group's result was 28 MEUR (29).
- The cumulative self-sustainability target set for Finnvera's operations was achieved.
- Balance sheet total EUR 15.0 bn (14.8) increased by 2%.
- Contingent liabilities EUR 17.3 bn (14.9) increased by 16%.
- Non-restricted equity and the assets of the State Guarantee Fund, i.e., the reserves available for covering the Group's potential losses EUR 2.5 bn (2.1) increased by 17%.
- Expected credit losses on the balance sheet items were reduced by 18% to EUR 0.9 bn (1.1).
- At 79 points, the NPS index (net promoter score), which measures customer satisfaction, remained at a high level but still 4 points below the record level for the comparison period (83).

- Outlook for 2025 remains unchanged: The business outlook for cruise shipping companies has improved, while exposures in Russia have continued to decrease. According to the Half-Year Report for H1/2025 published in August, the credit loss risk of export financing liabilities remains high, leading to uncertainty concerning the Finnvera Group's financial performance in 2025.

Comments from CEO Juuso Heinilä:

"Finnvera's financing for SMEs and midcap enterprises and export projects increased in January-September from the previous year. Although the uncertainty created by geopolitical situation and trade disputes increased during the spring, slowing down the progress of some projects, the volume of loans and guarantees granted increased in all customer segments. The volume of export financing was even exceptionally high.

Between January and September, Finnvera granted EUR 0.7 billion (0.7) in domestic loans and guarantees. The financing focused more on investments than in the previous year. Financing for transfers of ownership also started to rise, which is positive for the renewal of the business sector. Of Finnvera's domestic loans and guarantees, 66 per cent were guarantees for loans granted by banks. Between January and September, EUR 60 million (54) was granted in Climate and Digital Loans, developed in cooperation with the European Investment Fund. We aim to allocate loans that utilise the InvestEU guarantee to strongly growth-oriented companies, and we work closely with banks to secure the financing needed by growth companies.

There are signs of stabilisation in the situation of Finnvera's client companies experiencing financial difficulties, even though payment delays in euros, for example, have slightly increased compared to the turn of the year.

Between January and September, Finnvera granted EUR 6.3 billion (2.5) in export credit guarantees, export guarantees and special guarantees. The

FINNVERA GROUP	
JAN-SEP/2025 (VS. JAN-SEP/2024 OR 31 DEC 2024)	
RESULT	BALANCE SHEET TOTAL
360 MEUR	15.0 EUR bn
(182), change 98%	(14.8), change 2%
CONTINGENT LIABILITIES	NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND
17.3 EUR bn	2.5 EUR bn
(14.9), change 16%	(2.1), change 17%
COST/INCOME RATIO	NPS INDEX (NET PROMOTER SCORE)
20.8%	79
(15.8), change 5.0 pp.	(83), change -4 points

growth in export financing is based in particular on the large-scale financing of the cruise shipping sector, which indicates improved prospects for the sector. With regard to financing, Finnvera has worked for a long time to ensure that ships can be built in Finland in an economically sustainable manner. We have the elements to build financing arrangements in a balanced way with other providers of financing and to keep the overall risk under control. With the new guarantee arrangement of Finnvera and the European Investment Fund (EIF), Finnvera can now grant additional export credit guarantees to Ukraine.

Finnvera Group, Stock Exchange Release 13 November 2025

Following certain large individual financing arrangements, Finnish Export Credit Ltd was also able to increase the volume of export credits it granted during the period under review. However, some of the financing arrangements fell through after the end of the period. In other words, an increasing number of export transactions are financed by a bank to which Finnvera gives a guarantee.

The Finnvera Group’s result for January–September was EUR 360 million (182), and all of its business operations made profitable results. The lower realised credit losses and the reversal of loss provisions in particular contributed to a better result than in the comparison period. Our result is so strong that we are preparing to return funds to the State Guarantee Fund, if the owner sees it as appropriate. To cover the loss-making separate result for its export credit guarantee and special guarantee operations in 2020, Finnvera received a fund payment of EUR 349 million from the State Guarantee Fund to ensure the stability and competitiveness of export financing. The State Guarantee Fund is an off-budget fund which includes the assets accumulated from the activities of Finnvera’s predecessor organisations. The Fund’s task is to cover the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company’s balance sheet are not sufficient. In recent years, we have been able to reverse more than 50 per cent of the loss provisions for export credit guarantee and special guarantee operations and to enable exports and growth through our efficient operations. I am very satisfied with the situation. Even after the repayment, the assets will remain in Finnvera’s reserves for export financing for covering potential future losses, but the potential repayment will be reflected in our result, especially next year.

Finnvera’s exposures in Russia decreased to EUR 19 million during the period under review, and the remaining exposure was only 2 per cent of the original exposure in 2022. Repayments will continue under the rules governing sanctions. The discharge of payments is good news for Finnvera, but the greatest benefit has been to Finnish companies that insured their exports against credit risks.

Customer satisfaction is a very important indicator for us, and our clients’ willingness to recommend us stood at a high 79 points during the period under review. We will continue to implement our strategy as planned. Our organisational reform, to strengthen the growth, internationalisation and exports of companies and innovations as well as Finnvera’s regional presence, entered into force successfully at the beginning of September. Parliament is currently considering the overall reform of legislation concerning Finnvera. It plays a very important role with a view to the development of Finnvera’s operations and the competitiveness of export financing.

Despite the turbulence in our global operating environment, we estimate that Finnvera will be more active this year than in the previous year in both the SME and midcap business as well as in Large Corporates business. We analyse the financial markets carefully and prepare to supplement the availability of financing with new loan products in areas where there are market failures.”

Finnvera Group, Financing granted and Exposure

Financing granted, EUR bn	Jan–Sep/2025	Jan–Sep/2024	Change, %
Domestic loans and guarantees	0.7	0.7	10%
Export credit guarantees, export guarantees and special guarantees	6.3	2.5	152%
Export credits	5.5	0.5	-

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases. Of the export credits granted, EUR 3.1 billion fell through after the end of the review period.

Exposure, EUR bn	30 Sep 2025	31 Dec 2024	Change, %
Domestic loans and guarantees	2.4	2.9	-18%
Export credit guarantees, export guarantees and special guarantees	23.9	21.1	13%
- Drawn exposure	14.9	14.3	4%
- Undrawn exposure	3.7	4.4	-16%
- Binding offers	5.3	2.4	119%
Parent company’s total exposure	26.3	24.0	9%
Of which the share of cruise shipping sector	14.4	11.1	29%
- Drawn exposure	7.8	7.6	2%
- Undrawn exposure	1.6	2.5	-37%
- Binding offers	5.0	1.0	397%
Export credits, contract portfolio and offers in total	13.8	10.7	30%
- Drawn exposure	6.7	6.5	2%
- Undrawn exposure	2.5	3.7	-32%
- Binding offers	4.7	0.5	872%

The exposure includes binding credit 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.

Financial performance

The Finnvera Group’s result for January–September 2025 was a solid EUR 360 million (182). EUR 150 million of the result was generated in the first two quarters of the year and EUR 211 million during the third quarter. The Group’s result for the period under review was 98 per cent better than in the comparison period, to which the lower realised credit losses and the reversal of loss provisions in particular contributed. During the period under review, realised credit losses were EUR 74 million lower than during the comparison period, and loss provisions for domestic loans and guarantees were reversed by EUR 18 million and those for export credit guarantee and special guarantee operations by EUR 187 million, especially as the business outlook for the cruise

industry improved. Net interest income, net fee and commission income, and the changes in the value of items recognised at fair value through profit or loss were at a lower level than in the comparison period.

The results of all business operations i.e. the SME and midcap business, Large Corporates business and Finnvera’s subsidiary Finnish Export Credit Ltd, were clearly profitable during the period under review.

The Group’s interest income decreased by 10 per cent from the comparison period to EUR 91 million (102). Out of all interest income, the most significant reductions were in the interest income from loans passed on to customers in export financing, as well as in the interest income from receivables from credit institutions and derivative securities. Net fee and commission income decreased by 16 per cent, totalling EUR 125 million (148). The decrease in net fee and commission income in the period under review was mostly due to an individual refund of guarantee premiums deriving from early repayments in export credit guarantee and special guarantee operations, which reduced the fee and commission income. The fee and commission expenses consisted primarily of the costs of the reinsurances taken out by the parent company. At the end of September, the maximum indemnity amount of reinsurance arrangements was EUR 1,981 million (1,505).

The changes in the Group’s value of items recognised at fair value through profit or loss and net income from foreign currency operations amounted to EUR 4 million (11).

The Group’s realised credit losses and change in expected losses were EUR 192 million positive during the review period, whereas the corresponding item was EUR 30 million negative during the comparison period.

Realised credit losses, EUR 29 million (102), were 72 per cent lower than in the comparison period. This was particularly due to losses from export credit guarantee and special guarantee operations, which were EUR 4 million positive during the period under review. During the comparison period, realised

Finnvera Group							
	Jan-Sep/2025	Jan-Sep/2024	Change	Q3/2025	Q3/2024	Change	2024
Financial performance	MEUR	MEUR	%	MEUR	MEUR	%	MEUR
Net interest income	91	102	-10 %	29	33	-10 %	139
Net fee and commission income	125	148	-16 %	42	47	-11 %	198
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	4	11	-63 %	1	1	-27 %	8
Net income from investments and other operating income	1	0	-	1	0	-	0
Operational expenses	-41	-37	10 %	-11	-10	8 %	-53
Other operating expenses, depreciation and amortisation	-5	-4	26 %	-2	-1	10 %	-7
Realised credit losses and change in expected credit losses, net	192	-30	-	153	29	424 %	-49
Operating result	367	189	95 %	213	98	117 %	236
Income tax	-7	-7	-3 %	-3	-1	88 %	-8
Result	360	182	98 %	211	97	118 %	228

losses from export credit guarantee and special guarantee operations were EUR 70 million. The positive net credit losses during the period under review were due to valuation changes in receivables from export credit and special guarantee operations and recovery income received. Two larger, individual credit losses were realised in export financing during the comparison period. Credit losses from domestic loans and guarantees totalled EUR 33 million (32). Credit loss compensation from the State covering losses in domestic financing totalled EUR 16 million (15).

Expected losses, or loss provisions, decreased by EUR 204 million (57) during the period under review. This was due to the reversal of loss provisions for export credit guarantee and special guarantee operations as well as for domestic loans and guarantees. During the period under review, the Group was able to reverse the loss provisions for export credit guarantee and special guarantee operations by EUR 187 million (64) as the business outlook for the cruise industry improved and the exposures in Russia continued to decrease. During the period under review, the loss provisions for domestic loans and guarantees were reversed by EUR 18 million due to reduced large individual

exposures, while during the comparison period the loss provisions increased by EUR 7 million.

After the result of the period under review, as per 30 September, the parent company’s reserves for domestic operations as well as export credit guarantee and special guarantee operations for covering potential future losses amounted to a total of EUR 2,212 million (1,878). These reserves, which also cover the credit risk of export credits granted by the subsidiary, consisted of the following: the reserve for domestic operations, EUR 470 million (432), and the reserve for export credit guarantee and special guarantee operations as well as the assets of the State Guarantee Fund for covering losses, totalling EUR 1,742 million (1,446). The State Guarantee Fund is an off-budget fund whose assets include the assets accumulated from the activities of Finnvera’s predecessor organisations. Under the Act on the State Guarantee Fund, the Fund covers the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company’s balance sheet are not sufficient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 258 million (230) at the end of September.

Finnvera Group, Stock Exchange Release 13 November 2025

At the end of September, non-performing exposure totalled EUR 181 million (168) in domestic financing and EUR 113 million (110) in export financing. During the period under review, non-performing exposure in domestic financing increased by 8 per cent and in export financing by 3 per cent. Non-performing exposure in domestic financing accounted for 7.5 per cent (6.1) of the total exposure and in export financing for 0.5 per cent (0.5) of the total exposure.

At the end of September, the Group's Tier 1 capital adequacy ratio stood at 30.0 per cent (25.5) for domestic financing and 6.2 per cent (6.4) for export financing, taking into account the company's reserve for export credit guarantee and special guarantee operations and the assets of the State Guarantee Fund. The capital adequacy calculation of export financing was revised during the period under review. Calculating capital adequacy in a manner similar to that applied to banking is not a suitable option for export financing, considering Finnvera's special industrial policy purpose as a promoter of exports and the fact that the State is responsible for any export financing losses that the reserve on the company's balance sheet and the assets of the State Guarantee Fund cannot cover.

Fund payment from the State Guarantee Fund

In 2020 Finnvera had to make very extensive credit loss provisions, especially for the cruise industry, totalling EUR 1.2 billion. To cover the loss-making separate result for its export credit guarantee and special guarantee operations in 2020, Finnvera received a fund payment commitment of EUR 349 million from the State Guarantee Fund. Finnvera has been released from the obligation to repay the fund payment in accordance with the commitment, until the retained earnings from export credit guarantee and special guarantee operations on the company's balance sheet reach its pre-pandemic level of EUR 829 million. The fund payment can be ordered to be paid as a fund repayment to the State Guarantee Fund for the amount exceeding the level recorded during the coronavirus pandemic.

At the beginning of the 2025 financial period, the reserve for export credit guarantee and special guarantee operations totalled EUR 679 million. At the end of the period under review, the retained earnings totalled EUR 974 million, taking

into account the result for January–September 2025. The obligation to refund the fund payment is presented in the Finnvera Group's financial statements as a contingent liability pursuant to IAS 37. In accordance with the Act on the State Guarantee Fund, the fund payment was recognised through profit or loss in 2020. Correspondingly, a possible refund of the fund payment to the State Guarantee Fund would be a profit-impacting item for Finnvera, i.e. it would result in an identical loss to Finnvera's export credit guarantee and special guarantee operations during the year in which the fund repayment was made.

Risk position of financing

At the end of September, the outstanding commitments relating to loans and guarantees in domestic financing amounted to EUR 2,186 million (2,501), representing an increase of EUR 315 million from the turn of the year. The decrease was due to changes in individual large exposures.

The continued low economic juncture has affected the quality of the outstanding commitments in domestic financing, but so far substantial credit losses have been avoided. Risks pertaining to outstanding commitments have remained at a reasonable level, although payment delays in euros have slightly increased compared to the turn of the year. Of the exposure, 75 per cent fall within the intermediate credit risk categories B- – BB+.

At the end of September, the total exposure arising from export credit guarantees and special guarantees was EUR 23,873 million (21,084). Approximately 80 per cent of the outstanding export credit guarantees and special guarantees totalling EUR 18,605 million (18,683) and binding offers totalling EUR 5,267 million (2,401) were associated with transactions in EU Member States and OECD countries. Altogether, 49 per cent (32) of the exposure was in risk category BBB-, which reflects investment grade, or in better risk categories. The increase in the share of exposure rated at investment grade is due to an improvement in the risk ratings of individual cruise shipping counterparties.

There were no significant changes in the risk distribution of export credit guarantees compared to the end of 2024. The greatest risks are still related to the cruise shipping and shipyard sector.

Other events during the period under review

Change in Finnvera's Supervisory Board

The composition of Finnvera's Supervisory Board was changed on 27 August 2025. The decision was made by the State of Finland as Finnvera plc's only shareholder. Joona Räsänen was elected as a new member of the Supervisory Board for a term of office continuing until the Annual General Meeting of 2026. Aki Lindén will not continue as a member of the Supervisory Board.

Outlook for 2025 remains unchanged

The business outlook for cruise shipping companies has improved, while exposures in Russia have continued to decrease. According to the Half-Year Report for H1/2025 published in August, the credit loss risk of export financing liabilities remains high, leading to uncertainty concerning the Finnvera Group's financial performance in 2025.

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The Interim Management Statement Q3/2025 is available in PDF format in Finnish and English on the company's website at:

www.finnvera.fi/financial_reports.

The Interim Management Statement is unaudited.

Distribution:

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

Interim Management Statement Tables

Consolidated comprehensive income statement

(EUR 1,000)	Finnvera Group	
	1–9/2025	1–9/2024
Interest income		
- Interest from loans passed on to customers	231,864	320,605
- Other interest income	462,125	483,826
Total interest income	693,989	804,431
Interest expense	-602,533	-702,304
Net interest income	91,456	102,127
Net fee and commission income	124,976	148,108
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	3,915	10,588
Net income from investments	548	-436
Other operating income	204	200
Total operational expenses	-40,673	-36,972
- Personnel expenses	-24,907	-23,546
- Other operational expenses	-15,765	-13,425
Depreciation and amortisation	-4,154	-3,849
Other operating expenses	-1,186	-399
Realised credit losses and change in expected credit losses, net	192,300	-30,497
- Realised credit losses	-28,661	-102,397
- Credit loss compensations from the State	16,481	14,520
- Change in expected credit losses	204,480	57,380
Operating result	367,386	188,872
Income tax	-6,984	-7,178
Result	360,402	181,694

(EUR 1,000)	Finnvera Group	
	1–9/2025	1–9/2024
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Change in credit risk associated with liabilities carried at fair value	-1,907	1,529
Items that may be reclassified subsequently to profit or loss		
- Change in fair value of investments recognised at fair value through comprehensive income	20,791	2,536
- Change in ECL of investments recognised at fair value through comprehensive income	-754	681
- Cash flow hedging	6,978	-7,773
Total other comprehensive income	25,109	-3,027
Total comprehensive income	385,511	178,667
Distribution of the result attributable to equity holders of the parent company	360,402	181,694
Distribution of the total comprehensive income attributable to equity holders of the parent company	385,511	178,667

Balance sheet

(EUR 1,000)	Finnvera Group	
	30 Sep 2025	31 Dec 2024
ASSETS		
Loans to and receivables from credit institutions		
- Payable on demand	271,447	308,844
- Investment accounts and deposits	-	171,206
- Other	86,197	98,633
	357,643	578,684
Loans to and receivables from customers		
- Loans	7,115,369	7,197,160
- Debt securities	56,734	30,130
- Guarantee receivables	48,406	46,449
- Receivables from export credit and special guarantee operations	115,833	114,715
	7,336,342	7,388,454
Investments		
- Debt securities	6,113,843	5,282,747
- Other shares and participations	13,687	13,687
	6,127,530	5,296,434
Derivatives	79,565	140,459
Intangible assets	11,749	11,982
Tangible assets	5,197	5,756
Other Assets		
- Credit loss receivables from the state	16,451	10,650
- Other	349,417	349,441
	365,868	360,091
Prepayments and accrued income	750,893	972,402
Tax assets	1,020	2,112
Assets	15,035,809	14,756,374

(EUR 1,000)	Finnvera Group	
	30 Sep 2025	31 Dec 2024
LIABILITIES		
Liabilities to other institutions	83,452	103,527
Debt securities in issue	11,107,836	10,830,110
Derivatives	399,017	706,311
Provisions	753,362	893,335
Other liabilities	57,573	14,958
Accruals and deferred income	706,367	665,644
Tax liabilities	201	-
Liabilities	13,107,810	13,213,886
EQUITY		
Equity attributable to the parent company's shareholders		
Share capital	196,605	196,605
Share premium	51,036	51,036
Fair value reserve	-23,118	-48,226
Non-restricted reserves		
- Reserve for domestic operations	432,192	404,757
- Reserve for export credit guarantees and special guarantees	679,200	511,372
Retained earnings	592,083	426,944
Non-restricted equity	1,703,475	1,343,073
Total equity, equity attributable to the parent company's shareholders	1,927,998	1,542,487
Total liabilities and equity	15,035,809	14,756,374

Contingent liabilities

In the first table (Table 1) the 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: Contingent liabilities according to the status of commitments

(EUR 1,000)	Finnvera Group	
	30 Sep 2025	31 Dec 2024
Current drawn commitments (A+D+G)		8,193,497
Current undrawn commitments (B+E+F+H)		4,286,246
Offers given (C+I)		2,453,557
Contingent liabilities total		14,933,299

Table 2: Contingent liabilities by business area

(EUR 1,000)	Finnvera Group	
	30 Sep 2025	31 Dec 2024
Domestic operations		
A) Valid guarantees	1,431,496	1,482,714
B) Undrawn loans	147,549	359,249
C) Guarantee offers	52,126	52,385
Domestic operations total	1,631,172	1,894,348
Export credit guarantees, special guarantees and export credit commitments		
Current commitments (drawn and undrawn)		
D) Drawn export and special guarantees, not included export loans	6,308,697	6,031,039
E) Undrawn export and special guarantees, not included export loans	1,709,420	2,093,712
F) The Group: undrawn export credits granted by the subsidiary	1,322,224	1,697,167
G) Export and special guarantee interest commitments, drawn commitments	788,753	679,743
H) Export and special guarantee interest commitments, undrawn commitments	306,680	136,118
Offers given		
I) Export and special guarantees	5,267,356	2,401,171
Export credit guarantees, special guarantees and export credit commitments	15,703,130	13,038,951
Contingent liabilities total	17,334,302	14,933,299

A) Commitments for domestic guarantees mean commitments referred to in §4 and §4a of the Act on Credits and Guarantees Provided by the State-owned Specialised Financing Company (18.6.1998/445). These commitments are current commitments.

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: Liability for export credit guarantees calculated according to the Act on the State's Export Credit Guarantees¹

(EUR 1,000)	Finnvera plc	
	30 Sep 2025	31 Dec 2024
Liability according to the Act on the State's Export Credit Guarantees	18,857,257	16,707,992

The liability calculated according to the Act on the State's Export Credit Guarantees only includes the liability endorsed on the basis of the Act. It consists of the current commitments (only principal) and half of the liability stemming from the offers given. Items in foreign currencies are converted to euros using the exchange rate on the date when the commitment was given.

1 The total commitments of Finnvera's export credit guarantees and hedging arrangements may amount to EUR 38 billion (38) at the maximum. The total export credits and ship credits granted by Finnvera's subsidiary Finnish Export Credit Ltd may amount to EUR 33 billion (33).

Table 4: Possible obligations according to IAS 37

(EUR 1,000)	Finnvera Group	
	30 Sep 2025	31 Dec 2024
Possible obligation arising to cover losses of fund payment in accordance with The State Guarantee Fund Act	349,023	349,023

No additional contingent liabilities were recorded during the reporting period. The possible obligation will be returned to The State Guarantee Fund once the reserve for export credit guarantees and special guarantees has funds of at least EUR 829 million consisting of future profits.

Result by segment

(EUR 1,000)	SME and midcap financing			Export financing		Total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
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
Finnvera Group						
1–9/2024						
Net interest income	4,479	16,511	9,929	50,123	21,085	102,127
Net fee and commission income	6,580	13,522	21,305	98,803	7,899	148,108
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	168	10,421	10,588
Net income from investments	-	-	-	-	-436	-436
Other operating income	22	24	52	102	-	200
Total operational expenses	-5,439	-8,869	-8,571	-10,968	-3,124	-36,972
Depreciation and amortisation	-648	-1,226	-1,165	-635	-174	-3,849
Other operating expenses	-86	-105	-92	-89	-27	-399
Realised credit losses and change in expected credit losses, net	-6,569	-6,724	-14,491	-2,957	244	-30,497
- Realised credit losses	-8,535	-15,982	-7,736	-70,144	-	-102,397
- Credit loss compensations from the State	3,775	7,251	3,494	-	-	14,520
- Change in expected credit losses (increase - / decrease +)	-1,809	2,007	-10,249	67,187	244	57,380
Operating result	-1,660	13,133	6,965	134,546	35,888	188,872
Income tax	-	-	-	-	-7,178	-7,178
Result	-1,660	13,133	6,965	134,546	28,710	181,694

Key indicators and formulas for the key indicators

	Finnvera Group				
	30 Sep 2025	31 Dec 2024	1–9/2025	1–9/2024	1–12/2024
Equity ratio, %	12.8	10.5			
Cost/income ratio, %			20.8	15.8	17.3

Equity ratio, %	equity + minority share + accumulated appropriations deducted by the deferred tax liability balance sheet total	× 100
Cost/income ratio, %	operational expenses + depreciation, amortisation and impairment on tangible and intangible assets + other operating expenses 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	× 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.

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