



Finnvera Group's
**Interim Management
Statement Q1/2026**

1 Jan – 31 March 2026

FINNVERA

Interim Management Statement 1 January–31 March 2026

Domestic financing lower than in the comparison period, export financing remained at a high level - Group result EUR 78 million

Finnvera Group, summary 1-3/2026 (vs. 1-3/2025 or 31 Dec 2025)

- The result for the period under review was 78 MEUR (50), 55% higher than in the comparison period. This was driven in particular by 30 MEUR higher net fee and commission income and by reversals of loss provisions totalling 16 MEUR more than in the comparison period. Net fee and commission income increased mainly due to the recognition of guarantee fees received in advance from early repayments of individual export credit guarantee exposures and breakage fees from undrawn export credit facilities. Realised credit losses were 25 MEUR higher than in the comparison period. The Group's net interest income remained at the level of the comparison period.
- Results by business operations: The result of parent company Finnvera plc's SME and midcap business was 0 MEUR (3), that of Large Corporates business 53 MEUR (39), and that of the subsidiary Finnish Export Credit Ltd 25 MEUR (9).
- The cumulative self-sustainability target was achieved.
- Balance sheet total EUR 16.1 bn (15.5), increased by 4%.
- Contingent liabilities EUR 21.3 bn (16.8), increased by 27%.
- Non-restricted equity and the assets of the State Guarantee Fund, i.e. the Group's reserves for covering potential losses, totalled EUR 2.6 bn (2.5), increased by 3%.
- Expected credit losses on the balance sheet EUR 1.0 bn (1.0), change -2%.
- The NPS index measuring customer satisfaction remained at a high level of 81 (78), change +3 points.
- Outlook for 2026 unchanged: The business outlook for cruise shipping companies has continued to improve. However, in accordance with the outlook presented in the Report of the Board of Directors and Financial Statements 2025 published in February, the credit loss risk of export financing exposure remains high, which creates uncertainty regarding the Finnvera Group's financial performance in 2026.

Comments from CEO Juuso Heinilä:

"Global economic growth forecasts have been downgraded, and concerns about rising inflation and interest rates have increased following the outbreak of the war in Iran at the end of February. The duration of the conflict will largely determine the extent of its impact on the Finnish economy and Finnish companies.

In January–March, Finnvera granted domestic loans and guarantees amounting to EUR 0.2 billion (0.3). Of this financing, 87% consisted of guarantees for loans granted by banks and other financing providers, and 13% of direct loans. At the beginning of February, Finnvera relaunched a pilot for granting loans for growth projects of micro-enterprises and now also start-ups. By the end of March, EUR 4 million in loans had been granted to micro-enterprises. During the period under review, climate and digital loans backed by the InvestEU guarantee programme totalled EUR 15 million (23). In line with Finnvera's strategy, 93% of domestic financing was allocated to start-ups, companies seeking growth and internationalisation, and to investments, transfers of ownership, export and delivery projects, and SME guarantee projects.

During the period under review, Finnvera granted export credit guarantees, export guarantees and special guarantees totalling EUR 5.7 billion (2.7). Export financing typically focuses on capital goods exports, and the volume of financing is influenced by the timing of individual large export transactions. The outlook for the cruise shipping sector, which is significant in terms of Finnvera's exposure, has continued to improve, and the share of the cruise shipping industry in the export credit guarantee exposure, taking reinsurance into account, increased to 60%. The amount of export credits granted by Finnish Export Credit Ltd increased to EUR 5.0 billion (2.3).

Finnvera continued to grant export credit guarantees to Ukraine. Finnish exports to Ukraine were also supported through guarantees from the European Investment Fund, and we negotiated new ways to utilise EU financing for exports to Ukraine.

FINNVERA GROUP	
JAN-MAR/2026 (VS. JAN-MAR/2025 OR 31 DEC 2025)	
RESULT	BALANCE SHEET TOTAL
78 MEUR	16.1 EUR bn
(50), change 55%	(15.5), change 4%
CONTINGENT LIABILITIES	NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND
21.3 EUR bn	2.6 EUR bn
(16.8), change 27%	(2.5), change 3%
COST/INCOME RATIO	NPS INDEX (NET PROMOTER SCORE)
16.7%	81
(22.3), change -5.6 pp.	(78), change 3 points

The Finnvera Group's result for January–March was EUR 78 million (50). The results of the Large Corporates business and the subsidiary Finnish Export Credit Ltd were clearly higher than in the comparison period, and the SME and midcap business also reported a slightly positive result. Our financial foundation is strong, and our self-sustainability has been achieved. This provides a strong basis for supporting companies' growth and success in export markets and for strengthening the Finnish economy.

Finnvera Group, Stock Exchange Release, 21 May 2026

Our strategy remains relevant, and as global uncertainty increases, Finnvera's role becomes more important. We continued our active efforts to increase Finnish exports and the number of exporters, as well as to accelerate the growth and commercialisation of domestic investments. The new legislation governing Finnvera, which entered into force at the beginning of 2026, provides a solid foundation and enables more flexible export financing solutions in response to changes in the operating environment. As before, we organised financing workshops to strengthen export financing expertise among SMEs and midcap companies. We strengthened Finnvera's large domestic investments function, and our aim is to finance significantly more large-scale regional and national industrial investments. We increased the maximum amount of financing targeted at companies investing in research and development in the international growth launch and acceleration phases from EUR 150 million to EUR 300 million.

We will continue our close cooperation with Team Finland partners, including Business Finland, the Ministry for Foreign Affairs, Finnish Industry Investment Ltd (Tesi) and the Economic Development Centres, to promote both exports and domestic growth projects. From the beginning of May 2026, we launched financing for large investments and transfers of ownership in the agricultural sector, with the aim of driving growth, improving competitiveness and increasing food exports.

Customer satisfaction is a key indicator of the success of our operations. During the period under review, the NPS index measuring our customers' willingness to recommend our services was at an excellent level of 81.

Geopolitical turbulence and uncertainty in the economic outlook have become recurring features of this decade. Our message to companies is that Finnish businesses can succeed even in a changing operating environment. Finnvera is a stabilising force amid change. We complement the financing market and aim to ensure that viable projects do not stall due to uncertainty."

Finnvera Group, Financing granted and Exposure

Financing granted, EUR bn	1-3/2026	1-3/2025	Change, %
Domestic loans and guarantees	0.2	0.3	-22%
Export credit guarantees, export guarantees and special guarantees	5.7	2.7	110%
Export credits	5.0	2.3	115%

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases.

Exposure, EUR bn	31 Mar 2026	31 Dec 2025	Change, %
Domestic loans and guarantees	2.1	2.1	-3%
Export credit guarantees, export guarantees and special guarantees	26.5	23.1	15%
- Drawn exposure	13.8	14.5	-5%
- Undrawn exposure	4.4	5.5	-21%
- Binding offers	8.3	3.0	177%
Parent company's total exposure	28.5	25.2	13%
<i>Of which the share of cruise shipping sector</i>	17.0	13.2	29%
- Drawn exposure	7.1	7.7	-7%
- Undrawn exposure	2.7	3.1	-12%
- Binding offers	7.1	2.4	198%
Export credits, contract portfolio and offers in total	14.8	11.2	32%
- Drawn exposure	5.5	6.3	-12%
- Undrawn exposure	1.8	2.5	-25%
- Binding offers	7.4	2.5	202%

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–March 2026 was strong at EUR 78 million (50). The result for the period under review was 55% higher than in the comparison period, driven in particular by higher net fee and commission income and reversals of loss provisions. Of the business operations, the results of the Large Corporates business and the subsidiary Finnish Export Credit Ltd were clearly higher than in the comparison period, and the SME and midcap business also reported a slightly positive result.

The Group's net interest income remained at the level of the comparison period, totalling EUR 30 million (30). Interest income from loans passed on to customers decreased in both domestic and export financing due to decrease in loan portfolios, while interest income from debt securities increased. Interest expenses on derivatives were lower than in the comparison period, while interest expenses on debt securities in issue increased. Net fee and commission income was 80% higher, totalling EUR 68 million (38). The increase was driven in particular by the recognition of guarantee fees received in advance from early repayments of individual export credit guarantee exposures and breakage fees from undrawn export credit facilities. The Group's gains and losses from financial instruments carried at fair value through profit or loss and foreign exchange gains and losses totalled EUR 1 million (5) during the period under review.

The Group's realised credit losses and change in expected credit losses totalled EUR 5 million (4) during the period under review. Realised credit losses were EUR 41 million (16). Realised credit losses in domestic financing increased from the comparison period to EUR 36 million (19), mainly due to the realisation of individual larger losses and a change in accounting practices. In export credit guarantee and special guarantee operations, realised credit losses amounted to EUR 5 million, mainly due to an individual compensation payment. The State's credit loss compensation covering losses in domestic financing totalled EUR 18 million (10). Expected losses, or loss provisions, decreased by EUR 19 million (2) during the period under review. Loss provisions for domestic financing decreased by a total of EUR 10 million, mainly due

Finnvera Group, Stock Exchange Release, 21 May 2026

to a reduction in loss provisions for guarantee receivables. Loss provisions for export credit guarantee and special guarantee operations decreased by a total of EUR 8 million.

The Group's operational expenses, other operating expenses and depreciation and amortisation totalled EUR 17 million (16) during the period under review. Personnel expenses accounted for EUR 9 million (9) of operational expenses.

After the result for the period under review, the parent company's reserves for domestic operations and for export credit guarantee and special guarantee operations, used to cover potential future losses, totalled EUR 2,266 million (2,211) at the end of March. These reserves also cover the credit risk of export credits granted by the subsidiary and consisted of the following: the reserve for domestic operations, EUR 482 million (481), and the reserve for export credit guarantee and special guarantee operations together with the assets of the State Guarantee Fund covering potential losses, totalling EUR 1,784 million (1,730). The State Guarantee Fund is an off-budget fund whose assets include funds accumulated from the export credit guarantee and special guarantee operations of Finnvera's predecessor organisations. The Fund covers losses from export credit guarantee and special guarantee operations and export credit financing if the companies' non-restricted equity is not sufficient. The non-restricted equity of the subsidiary Finnish Export Credit Ltd amounted to EUR 289 million (264) at the end of March.

The Finnvera Group's non-restricted equity and the assets of the State Guarantee Fund totalled EUR 2,557 million (2,477) at the end of March.

Non-performing exposure in domestic financing stood at EUR 157 million (185) at the end of March, and EUR 72 million (68) in export financing. During the period under review, non-performing exposure in domestic financing decreased by 15%, while in export financing it increased by 6%. Non-performing exposure in domestic financing accounted for 7.1% (8.2) of total exposure at the end of March, and 0.3% (0.3) in export financing.

The Tier 1 capital adequacy ratio was 36.2% (35.3) for domestic financing and 6.7% (7.7) for export financing at the end of March, 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 method used in banking is not a suitable option for export financing, considering Finnvera's special industrial policy role as a promoter of exports and the fact that the State is liable for any losses from export financing if the reserve on the company's balance sheet and the assets of the State Guarantee Fund are not sufficient to cover such losses.

Legislative reform

The new Act on State-Owned Specialised Financing Activities and their Arrangement (1458/2025), or the Finnvera Act, entered into force on 1 January 2026. This new framework act repealed ten previous acts regulating Finnvera's operations and will enable a flexible response to changes in Finnvera's operating environment. As a result, financing operations can be developed

rapidly to meet companies' financing needs. Finnvera's products, services and its ability to accelerate the growth of SMEs, midcap enterprises and export companies will be maintained and strengthened further.

Under the new Act, the maximum amount of Finnvera's domestic financing loans, guarantees and other exposure may not exceed EUR 10 billion, and the maximum amount of export financing exposure is EUR 40 billion. Under the legislation in force until the end of 2025, the maximum amount of domestic financing loans and guarantees was EUR 12 billion, and the maximum amount of export financing exposure was EUR 41.2 billion.

The parent company Finnvera plc has already been exempt from income tax, whereas the subsidiary Finnish Export Credit Ltd was subject to income tax until 2025. From the beginning of 2026, Finnish Export Credit Ltd is also exempt from income tax following an amendment to the Income Tax Act (1535/1992).

Finnvera Group	1-3/2026 MEUR	1-3/2025 MEUR	Change MEUR	Change %	2025 MEUR
Financial performance					
Net interest income	30	30	0	0%	121
Net fee and commission income	68	38	30	80%	167
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	1	5	-4	-83%	1
Net income from investments and other operating income	0	0	0	-60%	1
Operational expenses	-15	-15	0	2%	-56
Depreciation and amortisation	-1	-1	0	-9%	-5
Other operating expenses	0	0	0	66%	-350
Realised credit losses and change in expected credit losses, net	-5	-4	0	10%	149
Operating result	78	53	26	49%	26
Income tax	0	-2	2	-100%	-10
Result	78	50	28	55%	16

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Risk position

The credit risk position of domestic financing has remained in line with the company's targets, although economic development in Finland was subdued at the beginning of the year. Total exposure decreased slightly in the first quarter of 2026. However, the level of clients' payment delays, non-performing exposure and loan forbearance remained higher than usual.

Total exposure in export financing continued to grow in the first quarter of 2026. The increase was mainly concentrated in the cruise shipping and shipyard sector. Despite the growth in exposure, the credit risk position of export financing is expected to continue its gradual improvement. This is supported by the strengthening of the operating environment following the recovery from the pandemic and by the improved financial position of clients.

Market risks in treasury operations remained within the set limits in the first quarter. Investments managed by treasury increased from the turn of the year, driven in part by short-term funding. The balance sheet fair value risk increased during the quarter, mainly due to the continuation of the equity hedging programme, but remained within the set limits. The effects of market volatility caused by the geopolitical situation on the risk position of treasury operations have so far been limited.

The liquidity position strengthened in the first quarter and remained strong. During the rest of the year, drawdowns of export credits may reduce liquidity from its current strong level. The development of the liquidity position will also be affected by upcoming long-term funding.

Events after the period under review

Finnvera's Annual General Meeting: New members to Finnvera's Board of Directors and Supervisory Board

On 7 May 2026, Finnvera's Annual General Meeting elected Pirkko Östring, M.Sc. (Econ.), as a new member of the Board of Directors. Jan Vapaavuori, LL.M., will continue as the Chair of the Board of Directors. Director Päivi Puonti

(Federation of Finnish Enterprises) was elected to Finnvera's Supervisory Board as a new member. Sofia Vikman, Member of Parliament, will continue as Chair of the Supervisory Board. The term of the Board of Directors and the Supervisory Board will continue until the end of the 2027 ordinary Annual General Meeting.

Ernst & Young Oy was elected as Finnvera's regular auditor, with Miikka Hietala, partner, Authorised Public Accountant, as the principal auditor.

Outlook for 2026 unchanged

The business outlook for cruise shipping companies has continued to improve. However, in accordance with the outlook presented in the Report of the Board of Directors and Financial Statements 2025 published in February, the credit loss risk of export financing exposure remains high, which creates uncertainty regarding the Finnvera Group's financial performance in 2026.

Further information:

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The Interim Management Statement Q1/2026 is available in Finnish and English as a PDF 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

(EUR 1,000)	Finnvera Group	
	1–3/2026	1–3/2025
Interest income		
- Interest from loans passed on to customers	64,357	80,036
- Other interest income	168,420	154,326
Total interest income	232,777	234,362
Interest expense	-202,775	-204,223
Net interest income	30,002	30,139
Net fee and commission income	68,443	37,980
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	851	4,901
Net income from investments	-28	30
Other operating income	74	84
Total operational expenses	-15,158	-14,838
- Personnel expenses	-9,467	-9,120
- Other operational expenses	-5,690	-5,718
Depreciation and amortisation	-1,264	-1,394
Other operating expenses	-178	-107
Realised credit losses and change in expected credit losses, net	-4,692	-4,257
- Realised credit losses	-41,481	-16,172
- Credit loss compensations from the State	18,103	9,709
- Change in expected credit losses	18,686	2,205
Operating result	78,051	52,537
Income tax	-	-2,236
Result	78,051	50,301

(EUR 1,000)	Finnvera Group	
	1–3/2026	1–3/2025
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Change in credit risk associated with liabilities carried at fair value	-706	374
Items that may be reclassified subsequently to profit or loss		
- Change in fair value of investments recognised at fair value through comprehensive income	-1,978	7,848
- Change in ECL of investments recognised at fair value through comprehensive income	-137	-155
- Cash flow hedging	7,039	4,495
Total other comprehensive income	4,217	12,562
Total comprehensive income	82,267	62,863
Distribution of the result attributable to equity holders of the parent company	78,051	50,301
Distribution of the total comprehensive income attributable to equity holders of the parent company	82,267	62,863

Balance sheet

(EUR 1,000)	Finnvera Group	
	31 Mar 2026	31 Dec 2025
ASSETS		
Loans to and receivables from credit institutions		
- Payable on demand	403,408	450,134
- Other	80,681	83,986
	484,089	534,120
Loans to and receivables from customers		
- Loans	5,840,989	6,635,21
- Debt securities	55,153	57,220
- Guarantee receivables	38,602	49,704
- Receivables from export credit and special guarantee operations	84,123	71,879
	6,018,867	6,813,824
Investments		
- Debt securities	8,642,087	7,304,607
- Other shares and participations	18,940	18,940
	8,661,027	7,323,548
Derivatives	75,845	77,714
Intangible assets	11,607	11,599
Tangible assets	3,659	4,409
Other Assets		
- Credit loss receivables from the state	18,657	3,562
- Other	-	182
	18,863	3,745
Prepayments and accrued income	794,104	748,152
Assets	16,068,060	15,517,110

(EUR 1,000)	Finnvera Group	
	31 Mar 2026	31 Dec 2025
LIABILITIES		
Liabilities to other institutions	81,778	79,133
Debt securities in issue	12,393,318	11,954,976
Derivatives	439,555	402,008
Provisions	740,184	749,135
Other liabilities	93,321	8,748
Accruals and deferred income	643,987	728,879
Tax liabilities	-	582
Liabilities	14,392,142	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	-9,195	-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	343,532	248,029
Non-restricted equity	1,437,471	1,359,421
Total equity, equity attributable to the parent company's shareholders	1,675,918	1,593,650
Total liabilities and equity	16,068,060	15,517,110

Contingent liabilities and the maximum amount of financing

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	
	31 Mar 2026	31 Dec 2025
Current drawn commitments (A+D+G)	8,743,960	8,556,289
Current undrawn commitments (B+E+F+H)	4,190,554	5,170,305
Offers given (C+I)	8,357,071	3,064,368
Contingent liabilities, total	21,291,585	16,790,961

Table 2: Contingent liabilities by business area

(EUR 1,000)	Finnvera Group	
	31 Mar 2026	31 Dec 2025
Domestic operations		
A) Valid guarantees	1,398,214	1,415,014
B) Undrawn loans	37,510	46,096
C) Guarantee offers	54,364	63,680
Domestic operations total	1,490,089	1,524,790
Export credit guarantees, special guarantees and export credit commitments		
Current commitments (drawn and undrawn)		
D) Drawn export and special guarantees, not included export loans	6,582,274	6,404,917
E) Undrawn export and special guarantees, not included export loans	3,006,559	3,322,708
F) The Group: undrawn export credits granted by the subsidiary	864,308	1,489,349
G) Export and special guarantee interest commitments, drawn commitments	763,472	736,358
H) Export and special guarantee interest commitments, undrawn commitments	282,177	312,152
Offers given		
I) Export and special guarantees	8,302,706	3,000,688
Export credit guarantees, special guarantees and export credit commitments	19,801,496	15,266,172
Contingent liabilities, total	21,291,585	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 utilization¹

(EUR 1,000)	Finnvera plc 31 Mar 2026
Maximum amount of domestic financing	10,000,000
- Domestic financing exposure	2,058,124
Maximum amount of export financing	40,000,000
- Export financing exposure	24,285,426

In calculating the maximum amount of commitments referred to in subsection 1 of the Act, liabilities arising from binding offers and current commitments shall be included, with any overlaps between commitments eliminated. The commitments presented include disbursed liabilities. For the purposes of calculating the liability, the contract currency is converted into euros using the exchange rate published by the European Central Bank on the date of the financing decision.

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

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						
1-3/2026						
Net interest income	1,348	3,901	2,935	10,275	11,543	30,002
Net fee and commission income	2,131	4,016	6,373	42,367	13,555	68,443
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-499	1,351	851
Net income from investments	-	-	-	-	-28	-28
Other operating income	2	30	4	39	-	74
Total operational expenses	-2,313	-3,472	-3,716	-4,526	-1,130	-15,158
Depreciation and amortisation	-180	-320	-381	-302	-81	-1,264
Other operating expenses	-37	-47	-41	-42	-11	-178
Realised credit losses and change in expected credit losses, net	-1,988	-997	-7,172	5,534	-68	-4,692
- Realised credit losses	-9,554	-16,915	-7,186	-7,825	-1	-41,481
- Credit loss compensations from the State	4,579	8,543	4,981	-	-	18,103
- Change in expected credit losses (increase - / decrease +)	2,986	7,374	-4,967	13,359	-67	18,686
Operating result	-1,038	3,110	-1,998	52,845	25,132	78,051
Income tax	-	-	-	-	-	0
Result	-1,038	3,110	-1,998	52,845	25,132	78,051
Finnvera Group						
1-3/2025						
Net interest income	1,421	4,538	3,014	16,185	4,980	30,139
Net fee and commission income	2,099	4,322	6,174	23,019	2,366	37,980
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-266	5,166	4,901
Net income from investments	-	-	-	-	30	30
Other operating income	0	11	33	40	-	84
Total operational expenses	-2,199	-3,283	-3,435	-4,671	-1,251	-14,838
Depreciation and amortisation	-199	-371	-392	-347	-85	-1,394
Other operating expenses	-22	-28	-25	-26	-7	-107
Realised credit losses and change in expected credit losses, net	-1,285	-6,445	-1,258	4,751	-21	-4,257
- Realised credit losses	-3,404	-8,269	-11,043	6,545	-	-16,172
- Credit loss compensations from the State	1,525	3,618	4,566	-	-	9,709
- Change in expected credit losses (increase - / decrease +)	594	-1,793	5,219	-1,794	-21	2,205
Operating result	-185	-1,256	4,111	38,687	11,179	52,537
Income tax	-	-	-	-	-2,236	-2,236
Result	-185	-1,256	4,111	38,687	8,943	50,301

Key financial performance indicators and formulas for the key indicators

	Finnvera Group				
	31 Mar 2026	31 Dec 2025	1-3/2026	1-3/2025	1-12/2025
Equity ratio, %	10.4	10.3			
Cost/income ratio, %			16.7	22.3	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.

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