

30 APRIL 2026

Aktia Q1 Results

Debt Investor Presentation

Aktia
1826

Q1 in short

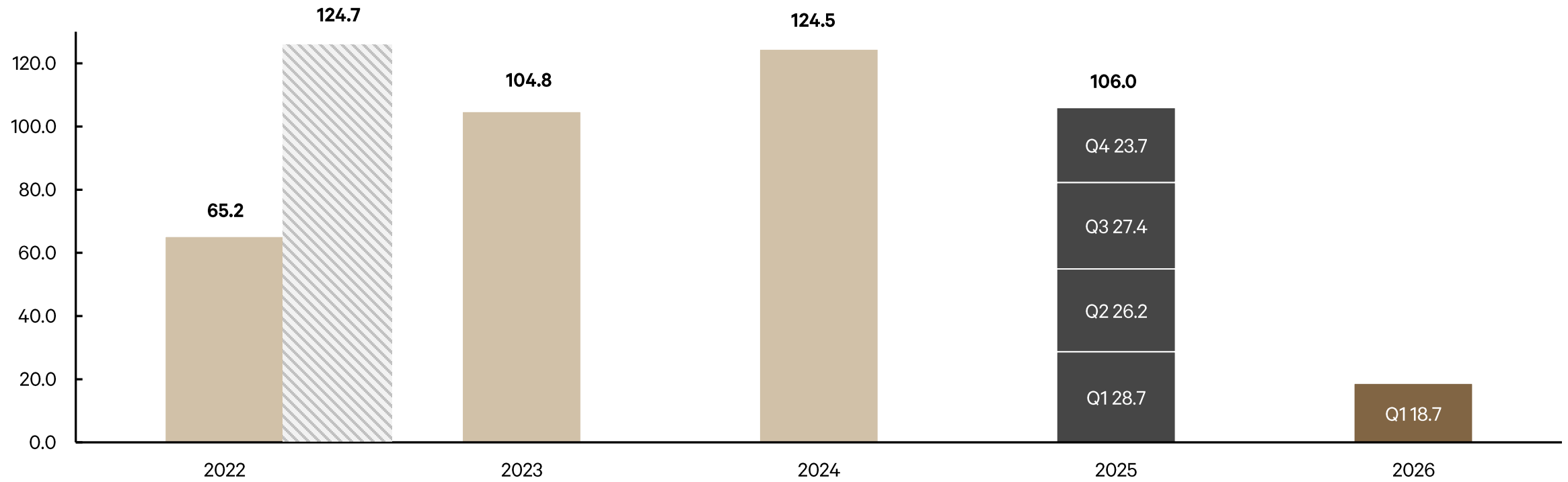
- Comparable operating profit EUR 18.7 million
 - Net income from life insurance 84% lower than last year due to a lower net investment result.
 - NII decreased as expected and was 9% lower than last year due to lower market rates.
 - Net commission income increased by 5% thanks to the positive development in asset management.
 - Credit losses decreased by 41%.
 - Comparable operating expenses were 6% higher due to somewhat higher IT costs, depreciations and other operating expenses. Personnel costs remained at the same level as last year.
- Within international sales in asset management, we announced several new significant partnerships in Europe.
- Changes in Aktia's Executive Committee as of 1 May 2026 – stronger business area representation.
- eNPS +34 (Q4/2025; +28)



Q1 result was weighed down by changes in market values in the life insurance business

Comparable operating profit 2022–2026

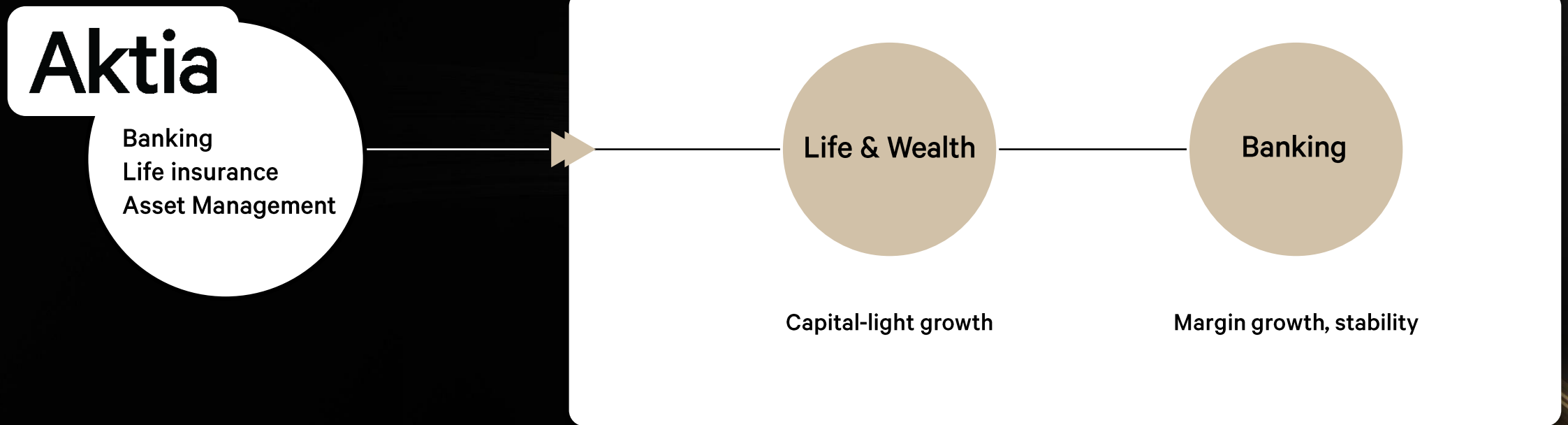
EUR million



Restated according to the accounting standard IFRS 17

Strategy implementation & business areas

From three separately led businesses to two complementary engines focusing on growth and scale



Q1 Achievements

Life & Wealth

- Positive net subscriptions: EUR 257 million
- Three partnerships established in the DACH countries, the UK, Belgium, and Luxembourg.
- Efforts to substantially increase the number of insurance agents are progressing well: YTD approx. +30%

Partners



Banking

- Leasing, hire purchase and factoring: portfolio exceeded EUR 0.5 billion.
- Credit losses down 41% compared with Q1 2025.
- Aktia is the first bank in Finland to introduce metal Visa cards for Premium and Private Banking customers.

Partners

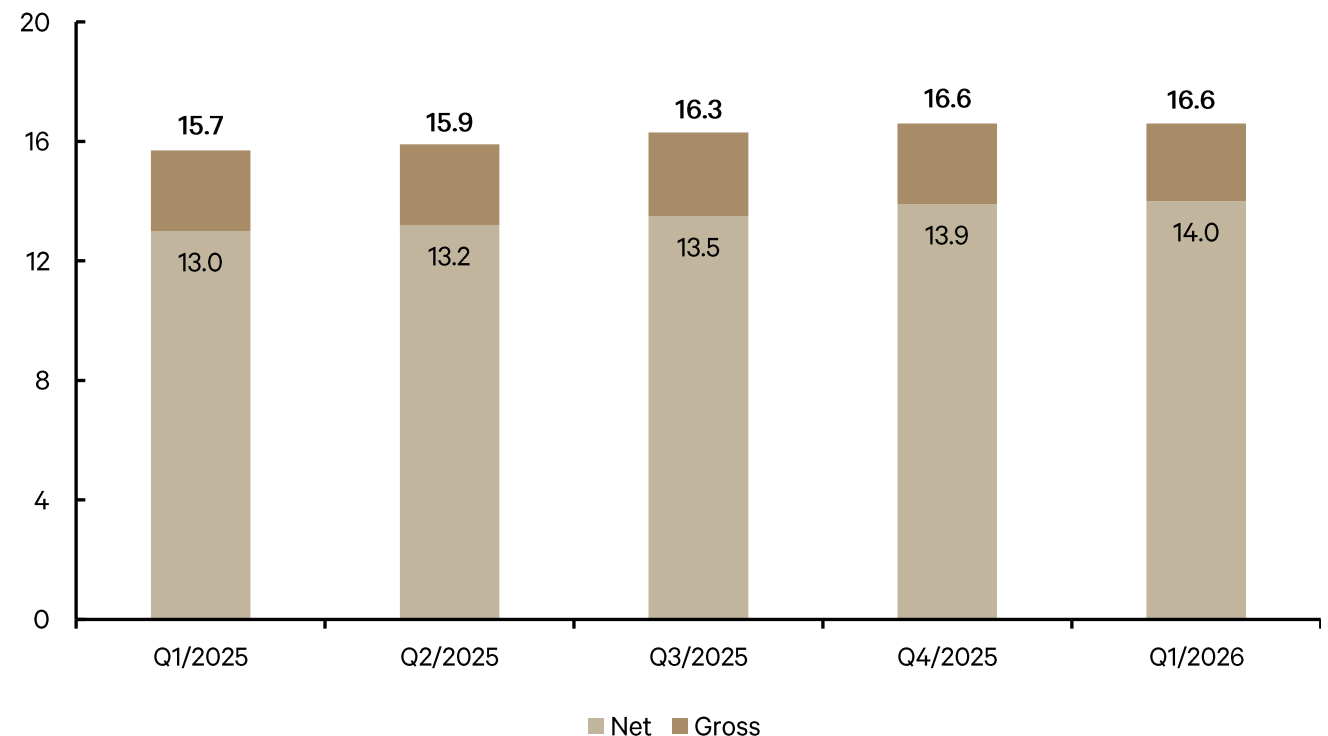


AuM remained at the same level as at year-end thanks to strong net subscriptions

- AuM (gross) at the same level as at year-end, despite lower market values.
- AuM increased by 6% compared to the corresponding quarter last year.
- Net subscriptions: EUR 257 million.
- International sales: AuM in emerging market debt funds continued to increase, supported by positive net subscriptions and strong fund performance.

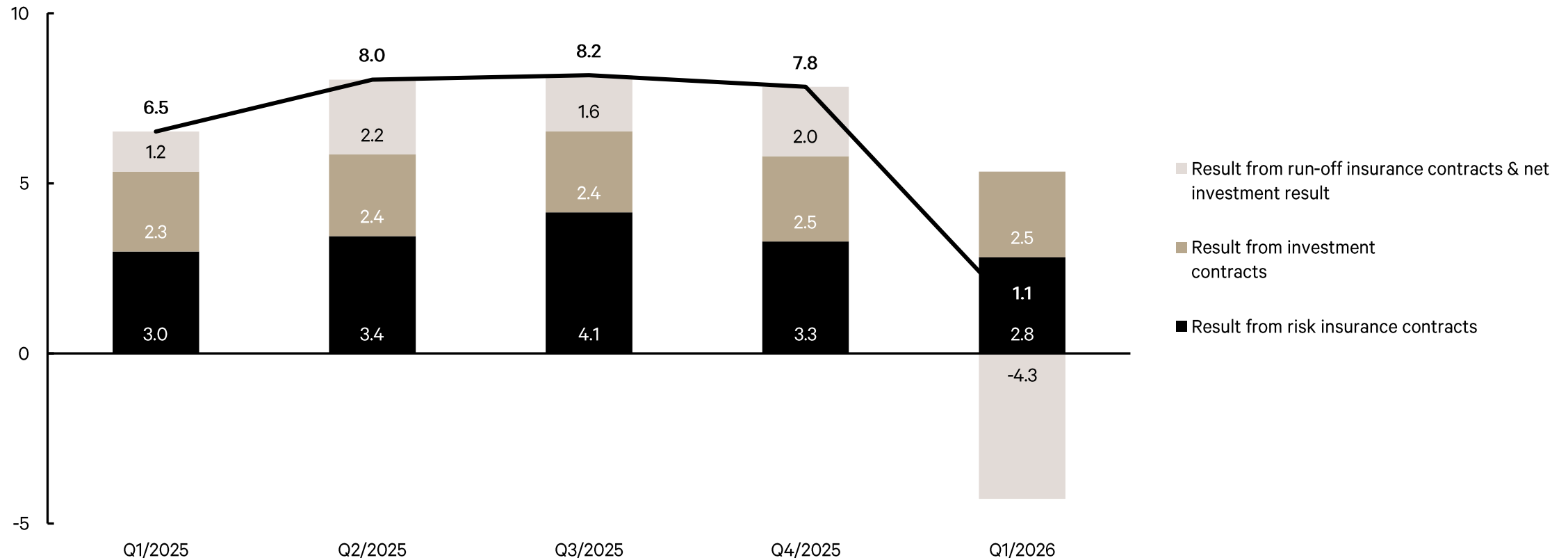
Assets under Management

EUR billion



Net income from life insurance

EUR million



Aktia's sustainability strategy is built around people, both our customers and our own employees. We want to contribute to well-being and the stability of society, because in a stable society, individuals, companies and organisations can grow and thrive.

SUSTAINABILITY TARGETS 2029

Governance

We have transparent and stable governance and strong business ethics.

- Internal trust in good governance at an excellent level.*

People

Our customer and employee experience is one of the best in the industry.

Our customers

- Image and reputation among stakeholders are at a high level* and we improve them continuously.

Our employees

- eNPS 40 (excellent)
- AktiaExperience Index above 4 (excellent)

Our products

- Improvement of the net impact of investment funds**

Our aim is also to measure how AI supports employee experience.

Environment

We support the transition to a low-carbon future and protect biodiversity and ecosystems.

- Science Based Targets (SBTi) have been validated and we have updated our own medium-term climate targets***
- We have a systematic approach to biodiversity and ecosystems in lending and investments.

*) In 2026, we will use the T-Media Reputation&Trust survey as the metric. Above 4 = excellent, above 3.5 = high.

**) In 2026, we will use Upright Project as the metric to measure net impact. The target for 2026 is to increase the net positive impact of investment funds by 2 percentage points.

***) We will set science-based (SBTi) climate targets and update our medium-term climate targets during H1/2026.

Financial overview



Financial summary

	Q1/2026	Q1/2025	Δ	Q4/2025	Δ
Total operating income	64.8	73.5	-12%	75.6	-14%
Net interest income	32.0	35.2	-9%	34.9	-8%
Net commission income	32.3	30.8	5%	32.3	0%
Net income from life insurance	1.1	6.5	-84%	7.8	-86%
Other income	-0.7	0.9	-169%	0.5	231%
Comparable operating expenses	-44.5	-41.9	6%	-46.0	-3%
Impairment of tangible and intangible assets	0.0	0.0	-	-70.1	-100%
Impairments of credits and other commitments	-1.7	-2.9	-41%	-5.9	-71%
Comparable operating profit***	18.7	28.7	-35%	23.7	-21%
Comparable earnings per share (EPS), EUR**	0.19	0.31	-39%	0.25	-23%
Comparable return on equity (ROE), %	9.3	13.5	-4.2*	11.2	-1.9*
Comparable cost-to-income ratio	0.69	0.57	20%	0.61	13%
Common Equity Tier 1 capital ratio, %	12.8	13.0	-0.2*	12.6	0.2*

*) The change is calculated in percentage points

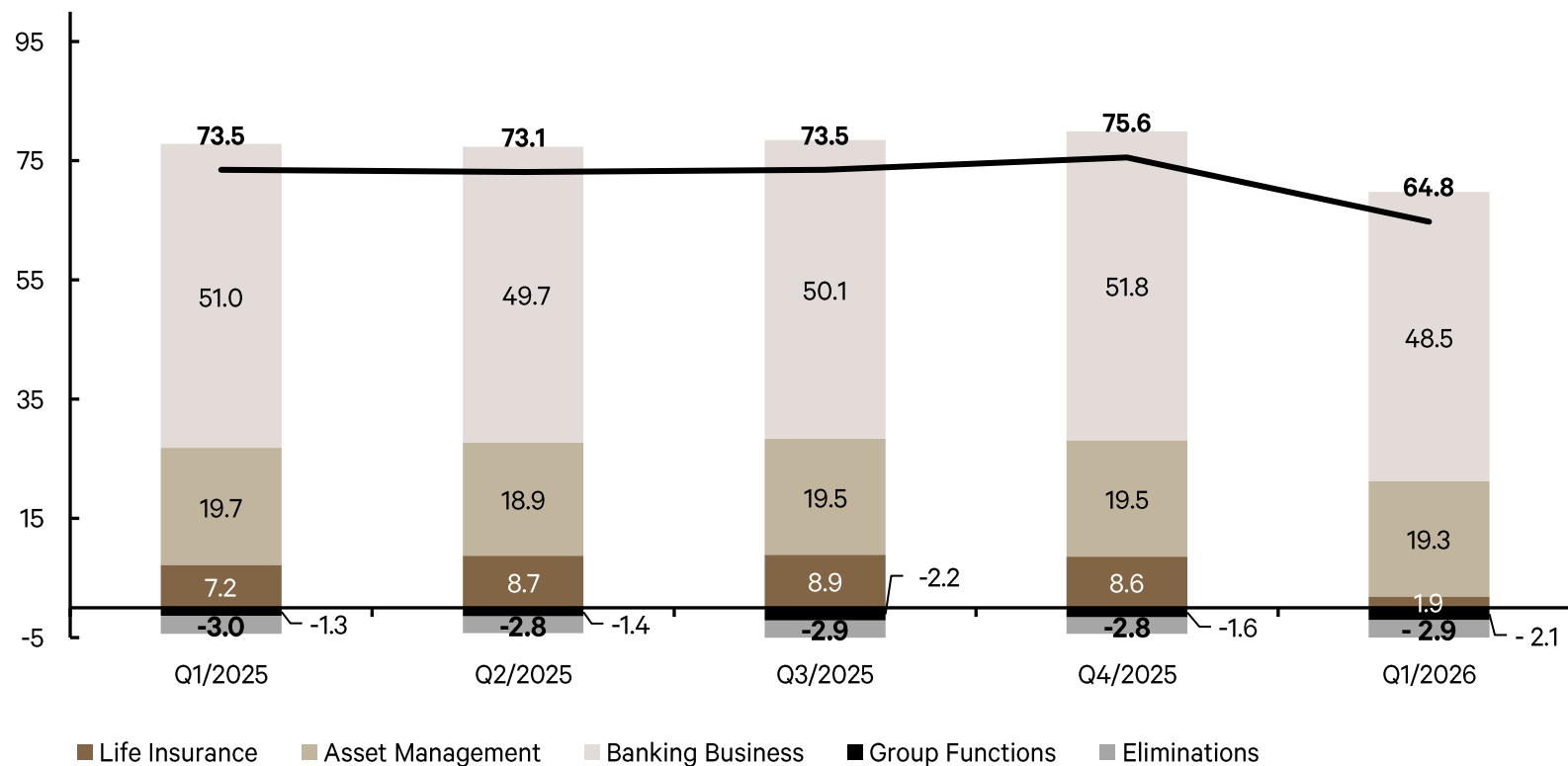
**) Earnings per share (EPS) has been revised so that the result includes interest expenses (net of tax) on Additional Tier 11 (AT1) capital instruments. The impact was marginally negative.

**) Excl. items affecting comparability

Comparable operating income by segment

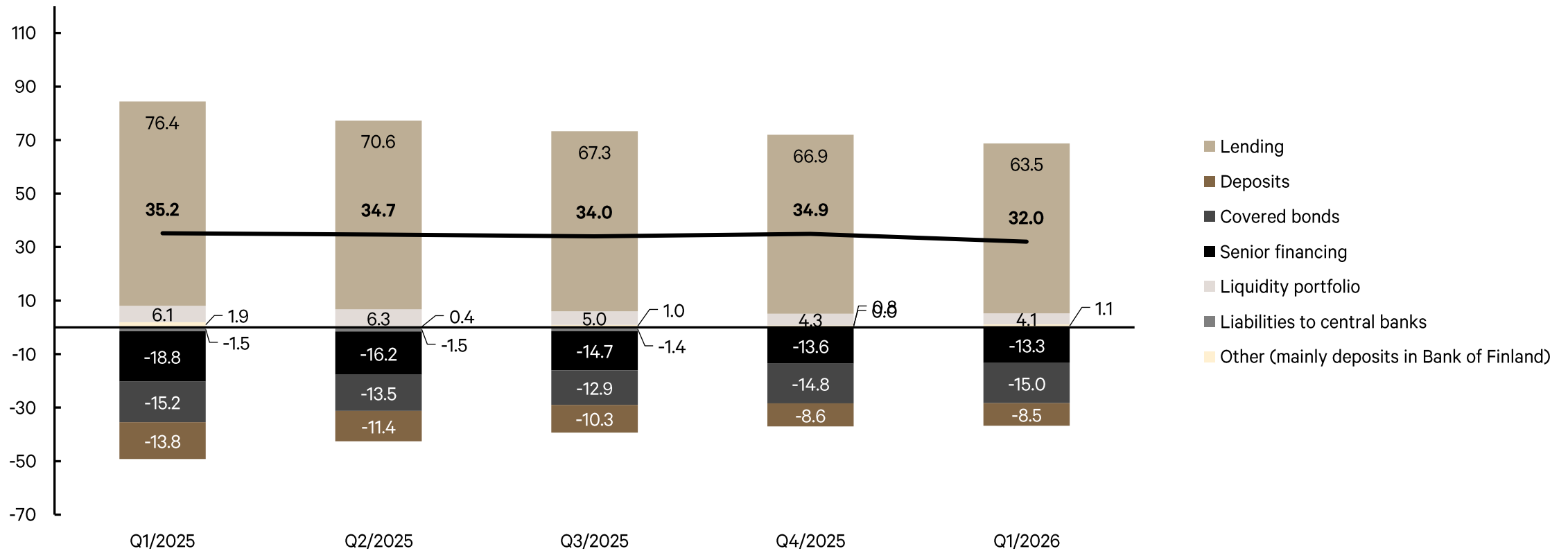
Comparable operating income, Q-o-Q

EUR million



Composition of net interest income

EUR million

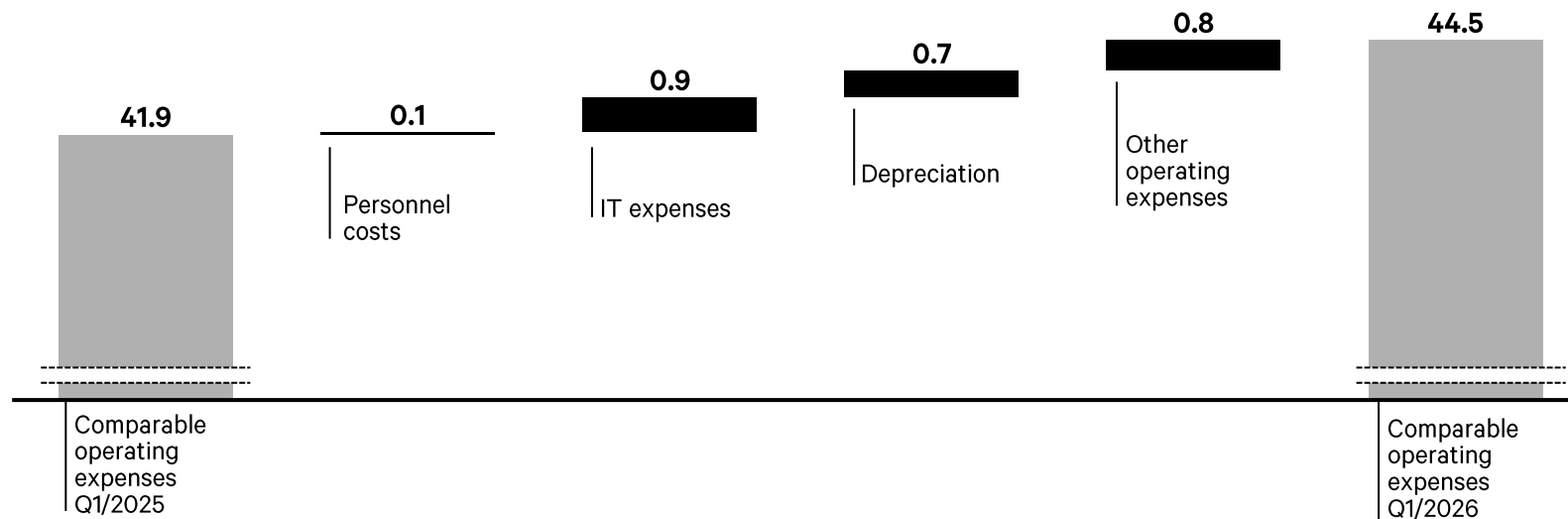


Continued focus on cost control

- Comparable operating expenses 6% higher than last year.
- Personnel costs remained at the same level.
- IT expenses increased mainly due to continued investments in IT infrastructure, higher data security costs, and inflation.
- Depreciations increased due to increased investments.
- Other operating expenses increased mainly due to higher costs for purchased services.

Comparable operating expenses Q1/2026 vs Q1/2025

EUR million

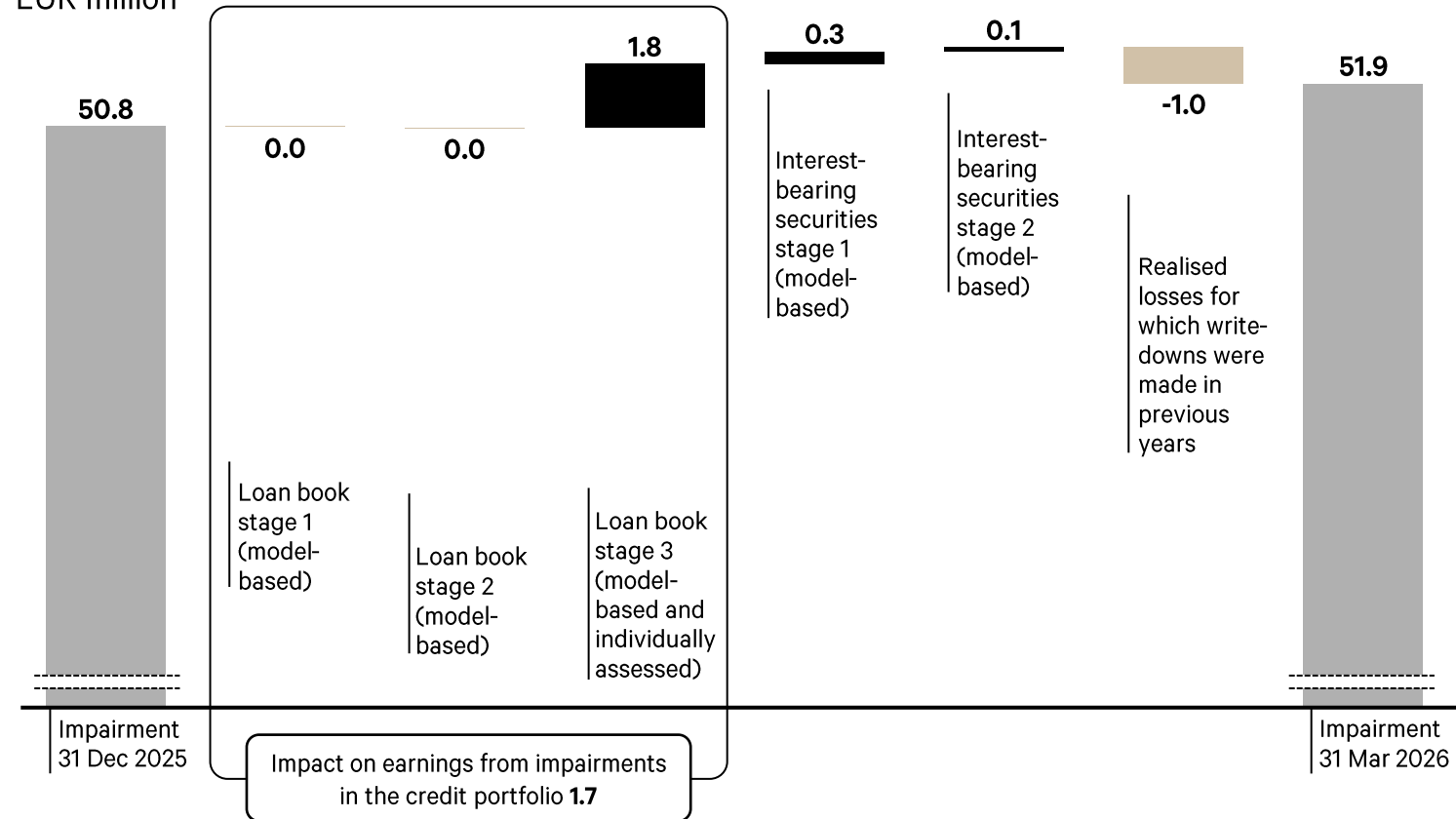


Credit loss provisions EUR 1.7 million

- The majority of the loan book consists of household loans secured by residential or real estate collateral.
- Annualised net credit losses 8 bps.

Change in expected credit losses (ECL) 1–3/2026

EUR million



Outlook 2026

Aktia's comparable operating profit for 2026 is expected to remain approximately at the same level as the comparable operating profit for 2025, EUR 106.0 million.

The outlook has been prepared based on the following assumptions:

- The asset management and life insurance business is expected to develop positively.
 - Commission income from funds, asset management and securities brokerage is expected to be somewhat higher than in 2025. However, any potential market uncertainty may have a negative impact on the net commission income.
 - In the life insurance business, the investment contract and insurance service results are expected to be higher than in 2025. However, the total life insurance business result is affected by actuarial assumptions that are updated regularly and by changes in market values, which is typical for the sector.
- The banking business result is expected to be lower than in 2025. Net interest income from the banking business is expected to decrease due to the low level of interest rates, while the net commission income is expected to be somewhat higher.
- The operating expenses are expected to increase, considering the continued investments in IT and the development of the general cost level.
- Credit losses are expected to be significantly lower than in 2025, primarily due to the implementation of the new ECL model. However, the uncertainty in the Finnish real estate sector may affect the development of impairments and expected credit losses.

The Debt Investment case

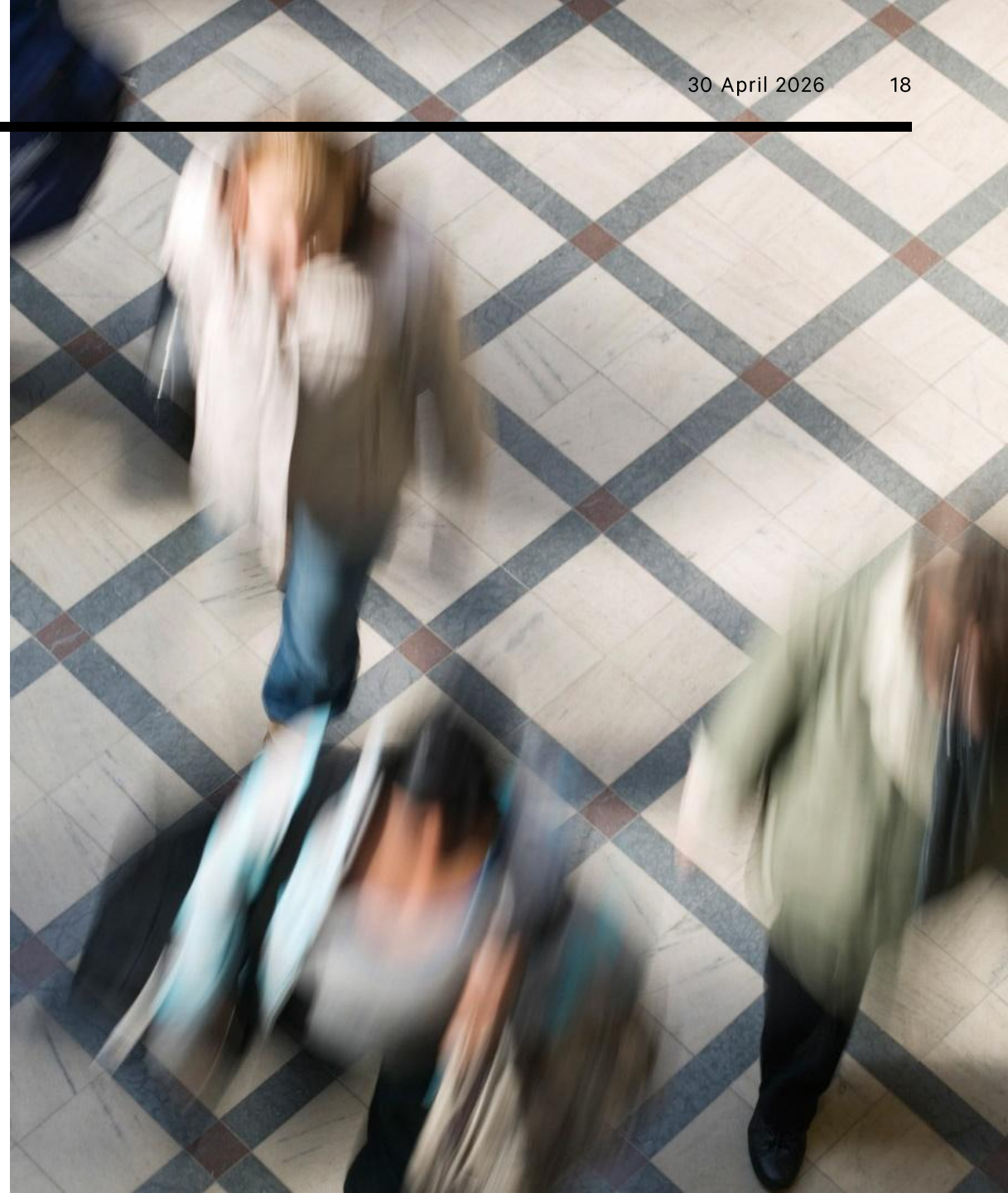


Ratings

Moody's Ratings affirmed on 22 April 2026 Aktia Bank Plc's ratings for long-term borrowing at A2 and short-term borrowing at P-1. At the same time, Moody's changed Aktia's outlook from stable to negative.

- Moody's rating for Aktia's Covered Bonds is Aaa.

S&P Global Ratings affirmed on 18 September 2025 Aktia Bank Plc's ratings for long-term borrowing at A- and short-term borrowing at A-2. At the same time, S&P changed Aktia's outlook from stable to negative.



Updated models

Updated IRB model for household exposures

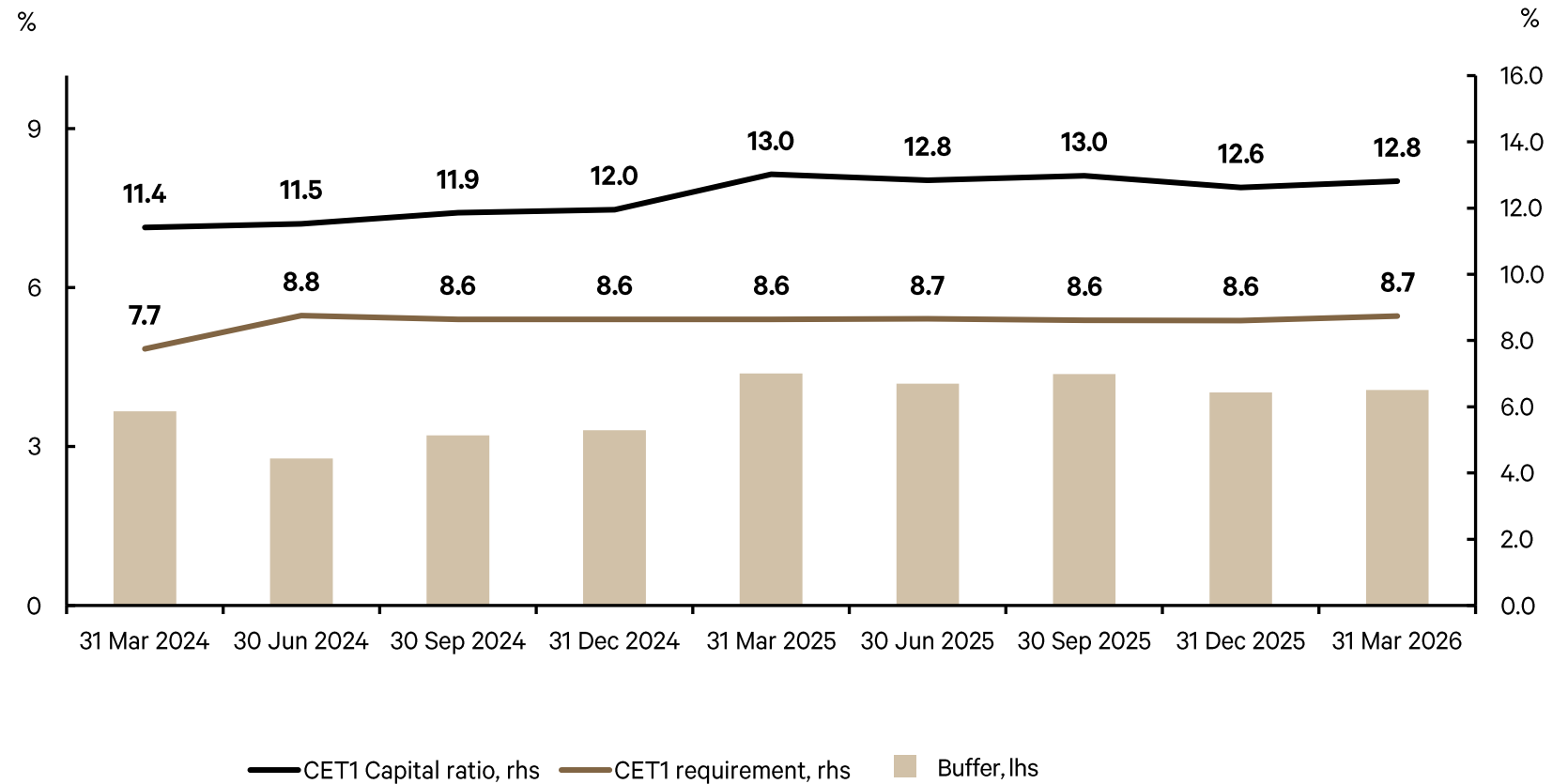
- Aktia will introduce updated IRB models for household exposures, according to current plans during Q2. The FIN-FSA has given a preliminary approval, however, with some additional requirements increasing the risk-weighted assets.
- CET1 ratio is expected to decrease by approximately one percentage point (preliminary assessment).
- The CET1 ratio is expected to remain within Aktia's target, i.e. 2–4 percentage points above the minimum requirement set by the authorities.

Updated model for expected credit losses (ECL)

- Aktia will introduce updated models for expected credit losses (ECL) during Q2.
- The updated models are expected to result in lower model based ECL. This is estimated to have a one off positive result impact of EUR 7–10 million.
- Credit losses are subject to volatility typical of banking operations, and individual significant changes may occur during the year.

CET1 ratio 12.8%

The CET1 capital increased slightly during the period, mainly due to changes in the CET1 deduction related to intangible assets.



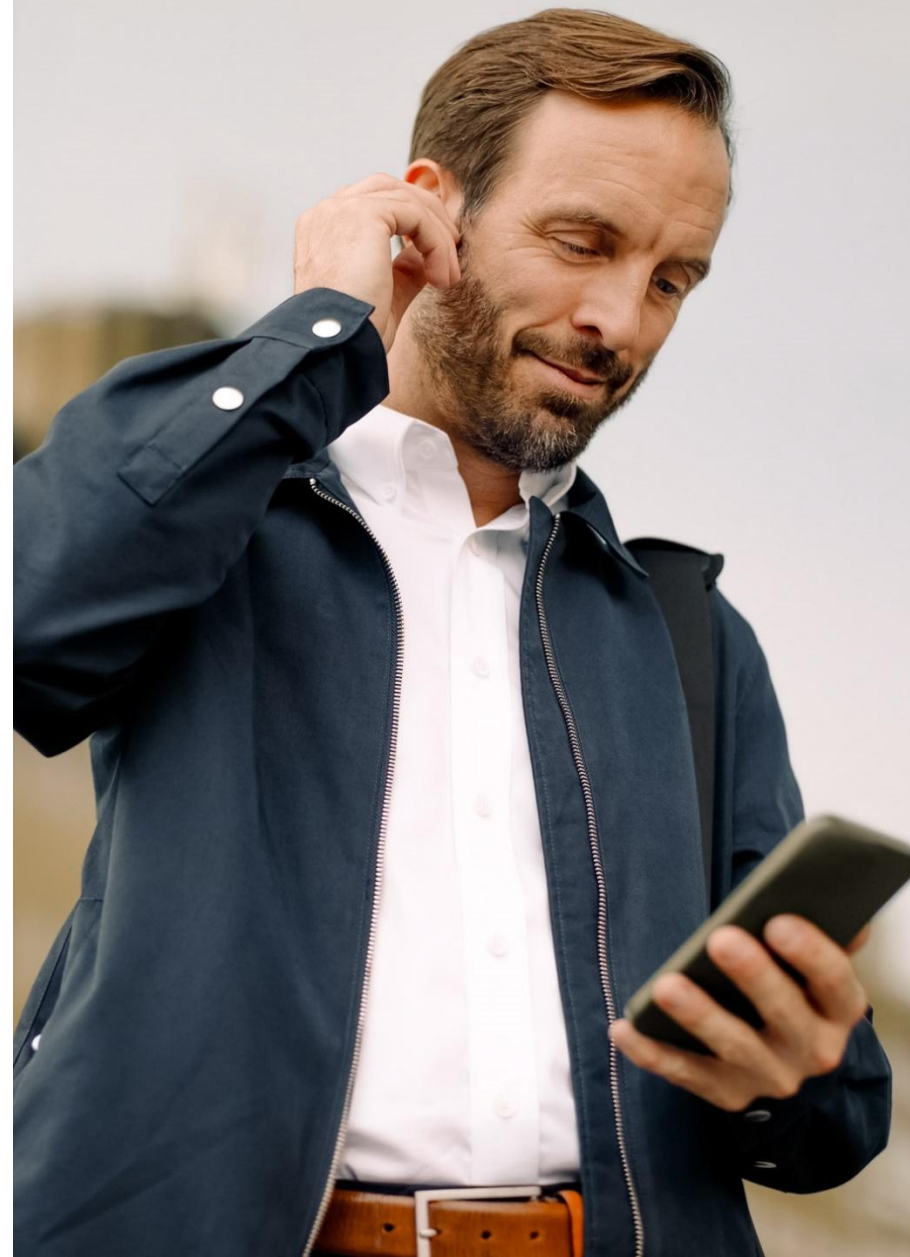
Other regulative requirements

Aktia Bank Group's leverage ratio was 5.0% (Q4/2025 4.8%) as of 31 December 2025.

- Tier 1 capital EUR 497.3 million
- Total exposures EUR 10,042.6 million

On 19 March 2026, the Finnish Financial Stability Authority has updated the MREL requirement for Aktia Bank to MREL LRE: 7.95% (7.83%) and MREL TREA: 22.00% (20.50%).

- Combined MREL requirement EUR 786.3 million
- Own funds and eligible liabilities EUR 2,080.4 million



Funding activities

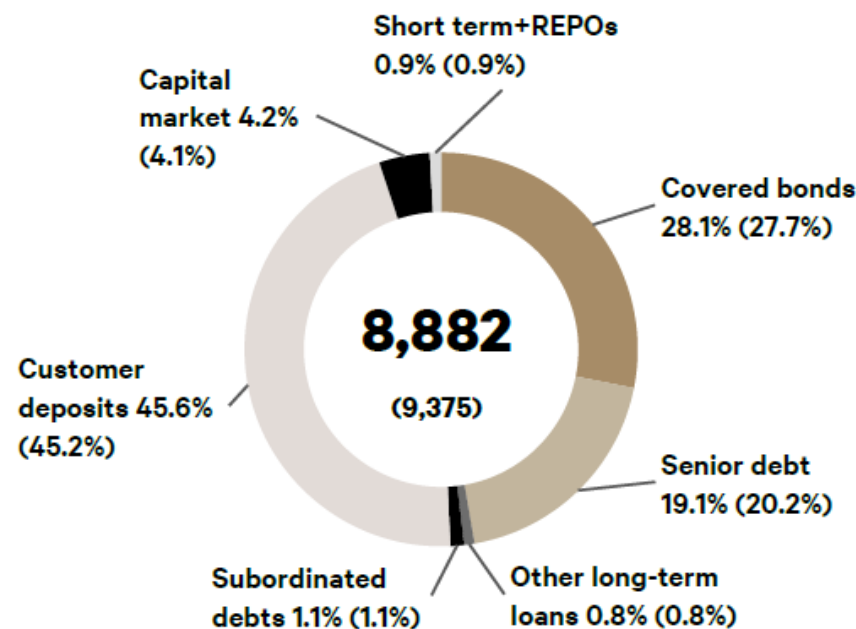
- Aktia successfully issued a **new seven-year covered bond** on 9 February. The EUR 500 million was priced at MS+25 and the final book consisted final orders more than EUR 1.2 billion. The transaction was issued to refinance the redeeming benchmark in March. Central European and Nordic investors accounted for the majority of the order book.
- Aktia also issued a **new EUR 80 million AT1** (Perp NC5.25) transaction on 25 March. Despite the very volatile market sentiment, the transaction was a great success. The new issue carries a 6.75% coupon, attracted more than 110 investors, and was 3.8 times oversubscribed. Nordic investors dominated the order book with approximately 80% of the orders. Aktia exercised the issuer call on its AT1 transaction issued in 2021.
- In addition, in Q1 2026, Aktia launched seven senior preferred private placement notes with a value of approximately EUR 210 million, including two NOK-denominated notes.
- Aktia is monitoring the senior preferred private placement and institutional deposit markets during Q2 2026 to refinance redeeming debt and for prefunding purposes.



Sound funding profile

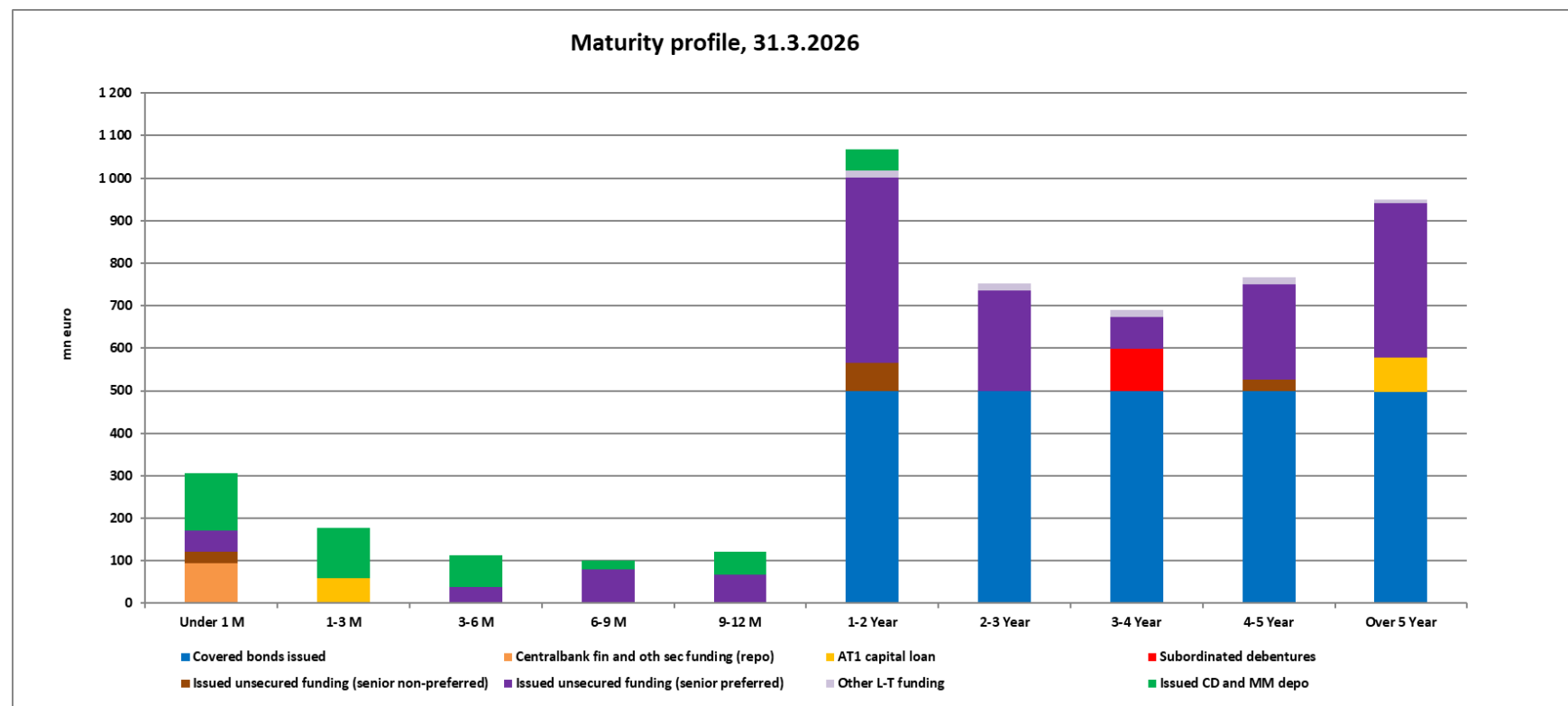
- Borrowing from the public and public-sector entities was at EUR 4,042 (4,078) million.
- The value of bonds (SP, SNP and CB) issued by Aktia Bank totalled EUR 4,181.8 (Q4/2025: 4,293.4) million.
- Aktia has EMTCN program of EUR 6 billion. All market-based funding is based on that documentation. Program was updated on 10 July 2025 and supplemented quarterly.

The Group's funding structure 31 March 2026 (EUR million)



Redemption schedule

- Redemption schedule for the rest of the year 2026 is light.
- Net Stable Funding ratio (NSFR) was 128% (117%).
- Next benchmark covered bond issue redeems in May 2027.



High-quality liquidity reserve

The Liquidity Coverage ratio (LCR) was 205% due to solid liquidity situation.

- The unencumbered assets in the liquidity portfolio, which can be used as a liquidity reserve, including cash and balances with central banks, had a market value of EUR 1,276 million on 31 Mar 2026 (Q4/2025: EUR 1,404 million).
- Aktia Bank has undrawn intraday credit limit from the Central Bank of EUR 200 million.

Unencumbered Liquidity reserve, market value		
EUR million	30 Mar 2026	31 Dec 2025
Cash and holdings in central banks	681	658
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	196	198
Securities issued or guaranteed by municipalities or Public sector entities	18	19
Covered bonds	351	450
Securities issued by credit institution	0	50
Securities issued by corporates (commercial papers)	30	30
Total	1,476	1,604

Low risk liquidity portfolio

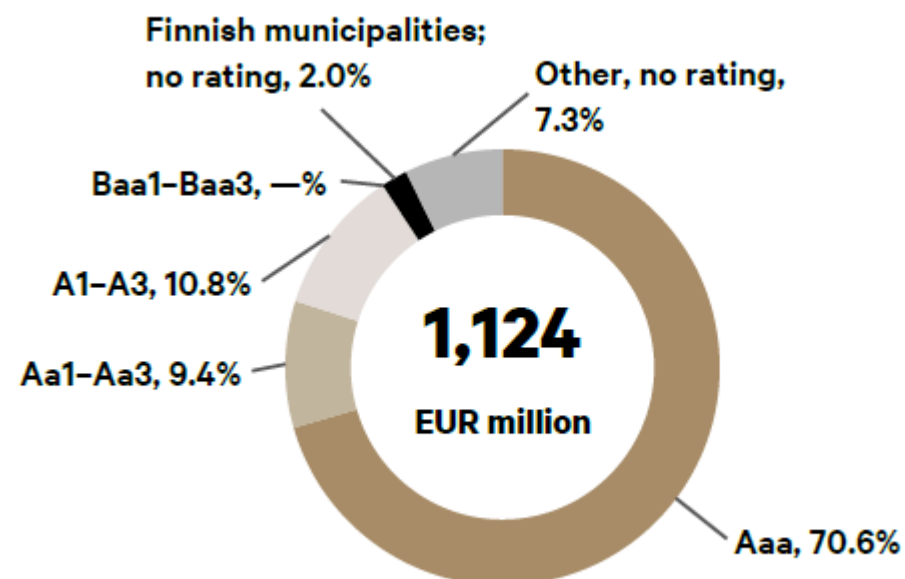
The liquidity portfolio consists of high-quality assets that can be used to meet liquidity requirements in stressed situations.

Aktia Bank has outsourced the operative management of the liquidity portfolio to Aktia Bank Asset Management. Bank keeps the control of the portfolio.

Assets are:

- LCR and ECB eligible covered and SSA notes
- Commercial or Municipalities issued short term papers
- Securities issued by credit institutions

Rating distribution 31 March 2026



Aktia Bank as covered bond issuer

Aktia Bank is issuing the Covered bonds as mortgage bank under the Finnish Covered bond legislation that came into effect on 8 July 2022 (Act on Mortgage Credit Banks and Covered Bonds (151/2022)). (Pool 1)

The legislation complies with the Directive (EU)2019/2162 and the regulation (EU) 2019/2160 of the European Parliament and of the Council.

Pool 2 consists the issues that have been issued under the former legislation (Act on Mortgage Credit Bank Operations, MCBA 688/2010).

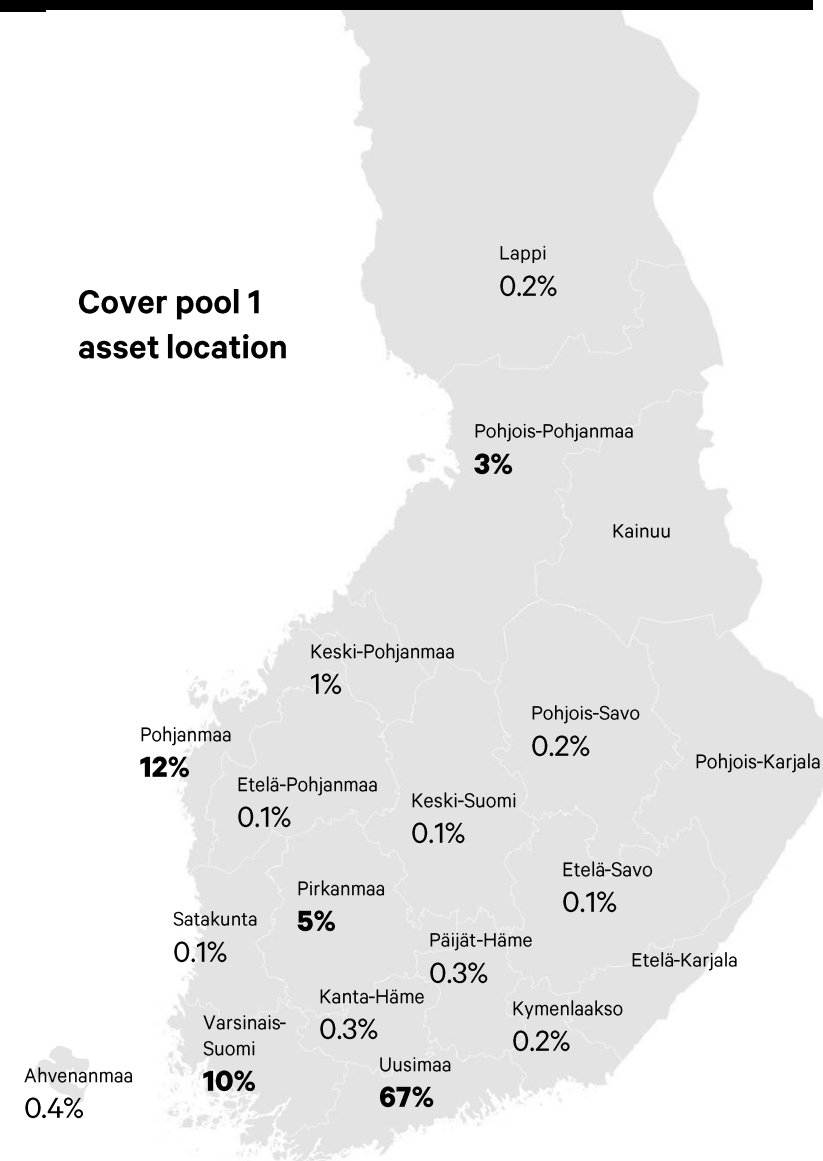
The covered bonds are issued directly from the bank's balance sheet.

- Aktia Bank issued the first EUR denominated covered bond in 2004
- The Aktia Bank mortgage loan portfolio is of very high quality:
 - Prime residential mortgage loans and loans to Housing Companies
 - Collateral located in Finland
 - Low average LTV
- Aktia Bank covered bonds issued before 8 July 2022 are CRR & UCITS, ECB repo eligible and any covered bond issued thereafter will meet the “European Covered Bond (premium)” label requirements
- Bank aims to comply with the ECBC covered bond label transparency initiative which meets the requirements of the updated legislation
- Stable access to the covered bond market is in high priority
- Aktia Bank will focus on EUR 500 million public benchmark Covered Bond issues with selective private placement offerings
- Bank has the capability to use retained Covered Bonds as collateral in ECB


Aktia Cover pool

1Q 2025	Pool 1 (2023-)	Pool 2 (2014-2022)
Asset Pool Balance	EUR 2,250 bln. (no substitute assets)	EUR 755 mln. (no substitute assets)
No of loans / average loan balance	24,665/ EUR 91,224	4,912/ EUR 153.705
Types of loans	First ranking residential mortgages and pledges of shares in housing companies	First ranking residential mortgages, pledges of shares in housing companies and loans for housing companies
Asset types in cover pool	96% Residential, 4% Housing Company Loans	99% Residential, 1% Housing Company Loans
Geography	Finland only, well diversified with concentration on growth areas	Finland only, well diversified with concentration on growth areas
Non-performing loans (> 90 days in arrears)	0,0	0,0
WA indexed LTV	46.0%	68,32%
Maximum LTV	Covered Bond refinancing max LTV limit: 80% Loans exceeding LTV 80 haircut at LTV 80%	Covered Bond refinancing max LTV limit: 70% Loans exceeding LTV 70 haircut at LTV 70%
Interest rate	floating 97%, fixed 3%	floating 93%, fixed 7%
WA seasoning	80 months	57,9 months
Overcollateralisation (%)	12.50%	51.00%
Committed OC (Nominal)	5.00%	10.00%
OC Calculation: Legal Minimum	2.00%	2.00%

Cover pool 1 asset location

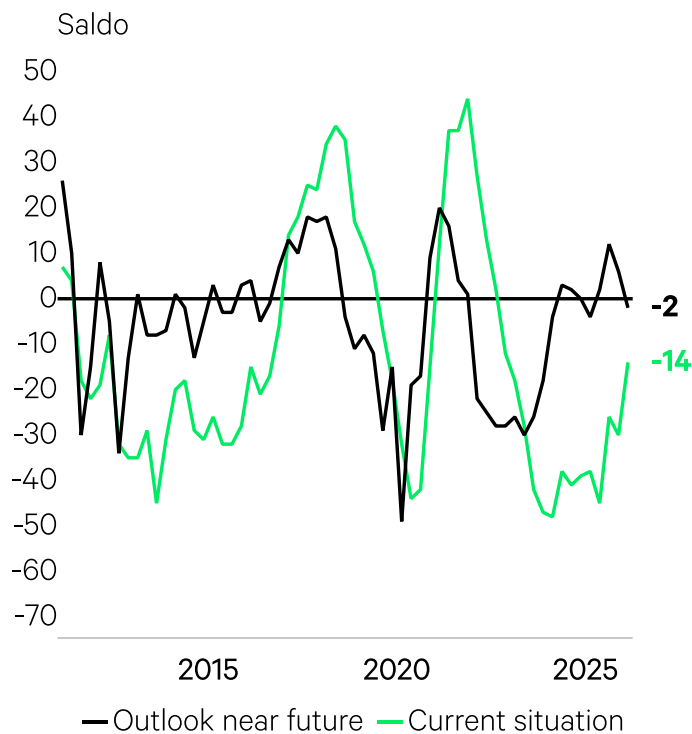


Finland Macro and Housing market update

An abstract graphic on the right side of the slide, consisting of a stack of numerous thin, light-colored pages or documents. The stack is positioned vertically, with the top edge of the pages slightly curved and the bottom edge appearing to fan out or curve downwards. The lighting creates a sense of depth and texture, highlighting the edges of the pages.

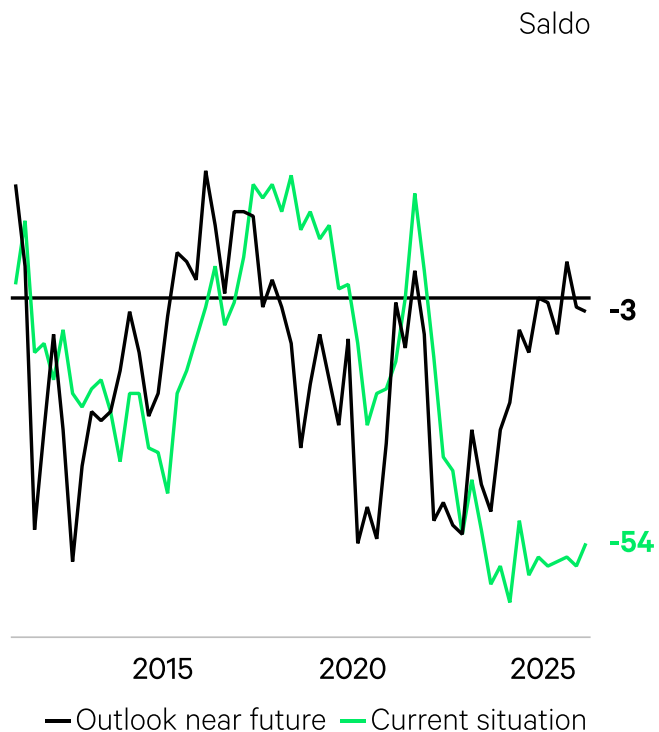
Economic sentiment

Manufacturing industry



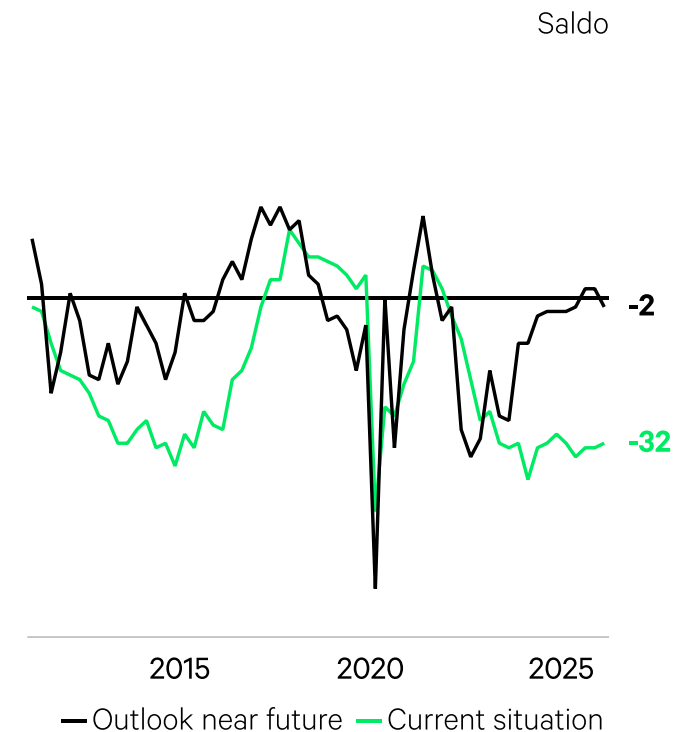
Aktia, Macrobond, Confederation of Finnish Industries (EK).

Construction



Aktia, Macrobond, Confederation of Finnish Industries (EK).

Services

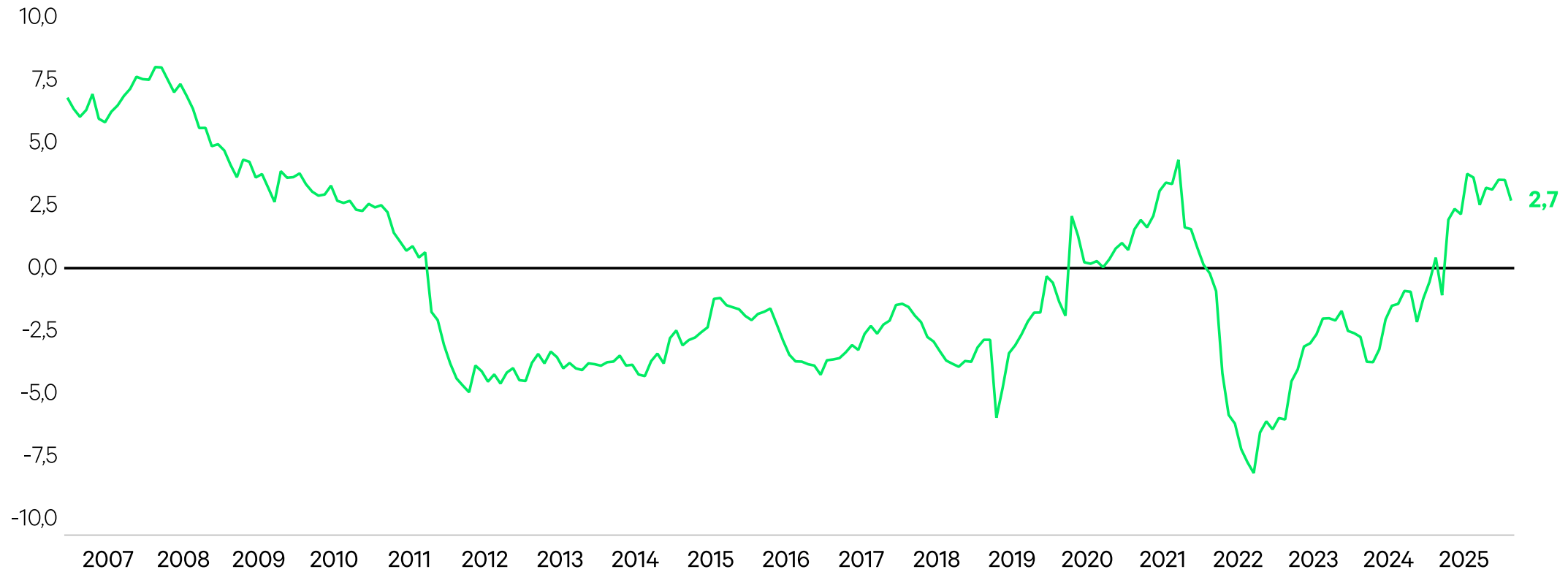


Aktia, Macrobond, Confederation of Finnish Industries (EK).

Current account is positive

Current account, Finland

Billion euros, 12 month moving sum



Gross domestic product behind trend

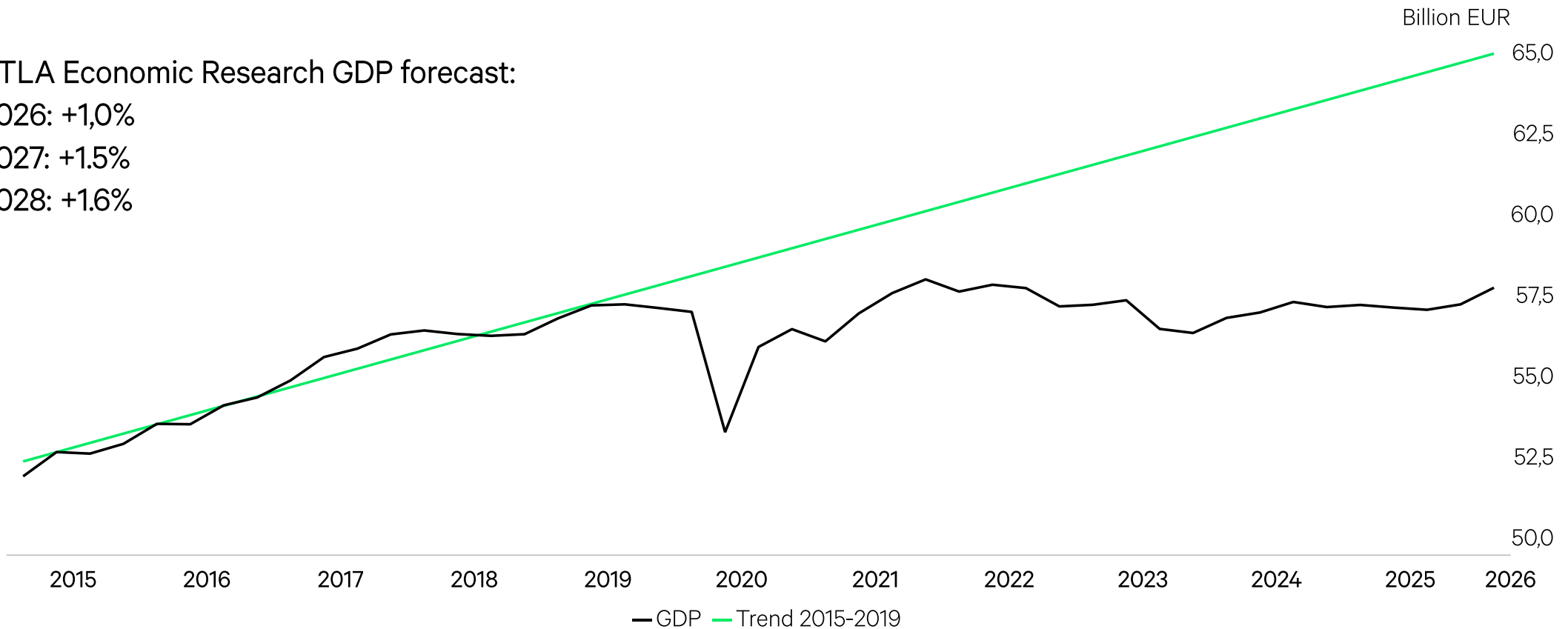
Finland, quarterly gross domestic product, 2015 prices

ETLA Economic Research GDP forecast:

2026: +1,0%

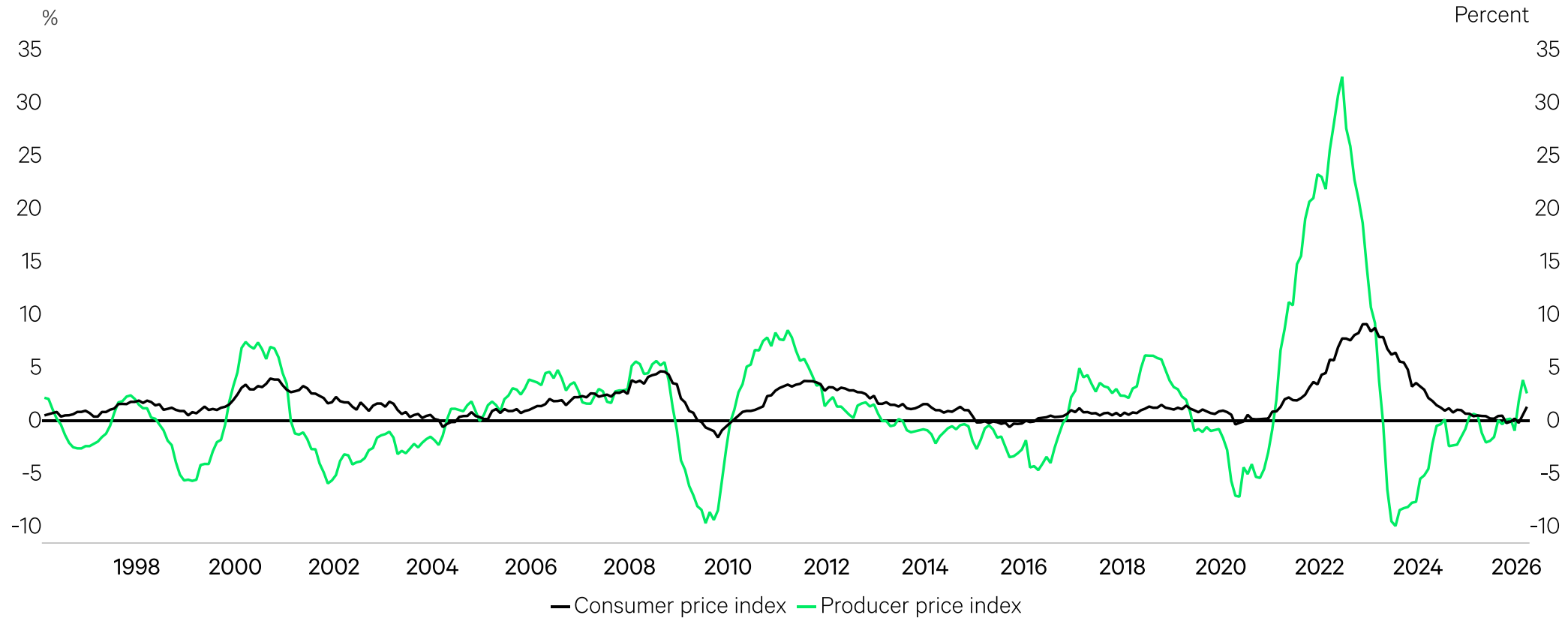
2027: +1,5%

2028: +1,6%



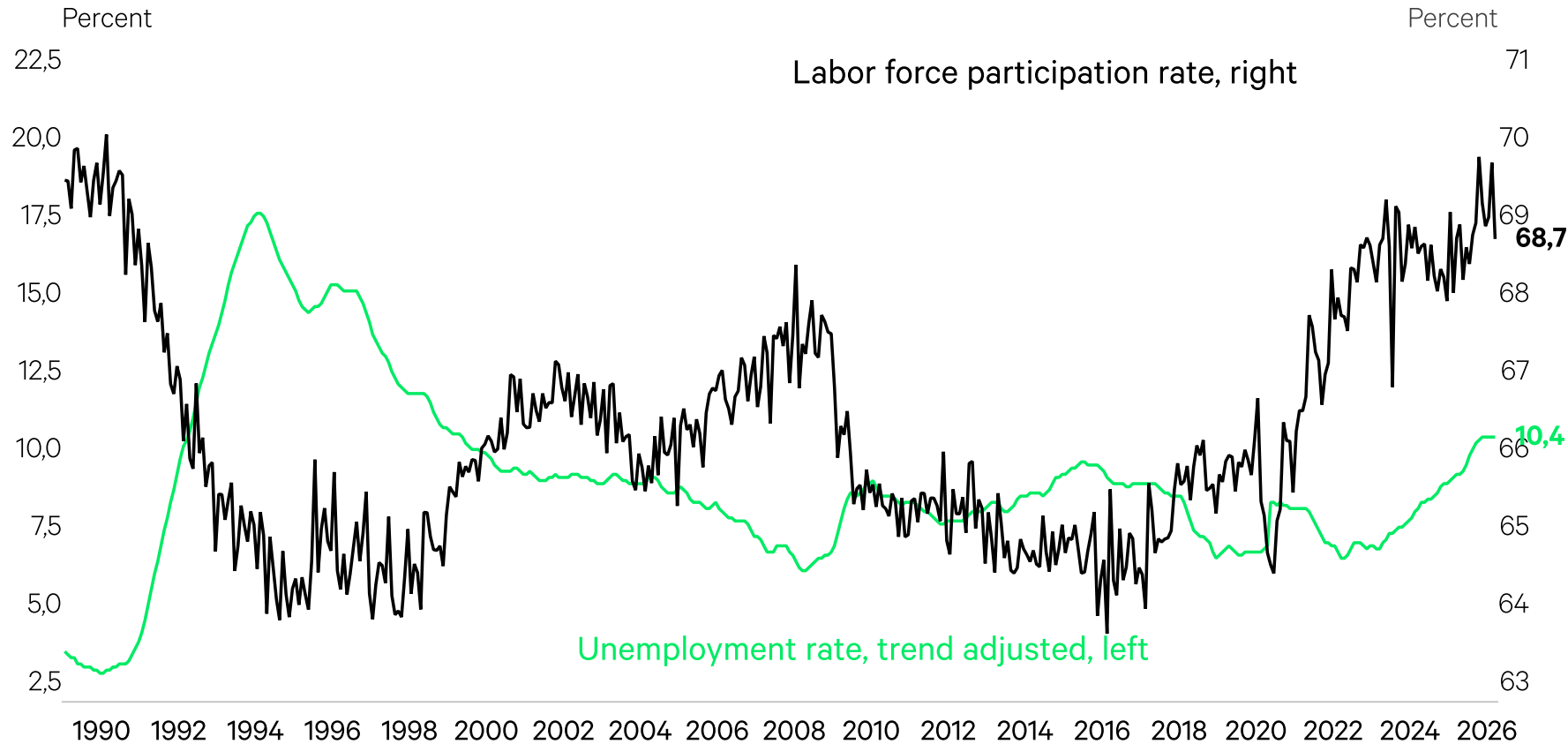
Inflation: Changes in energy price starts to show

Finland, annual change in consumer and producer price indecies



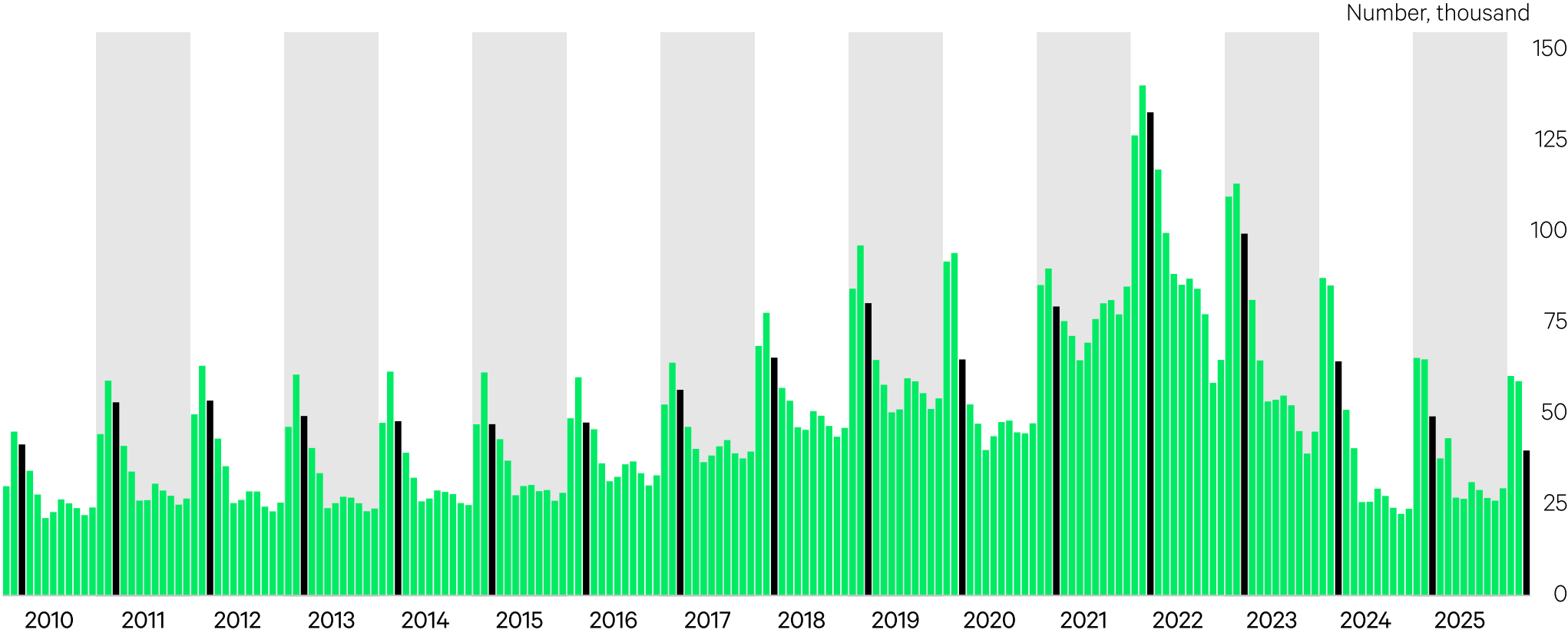
Higher participation explains higher unemployment rate

Finland, employment statistics



Labour market is normalising

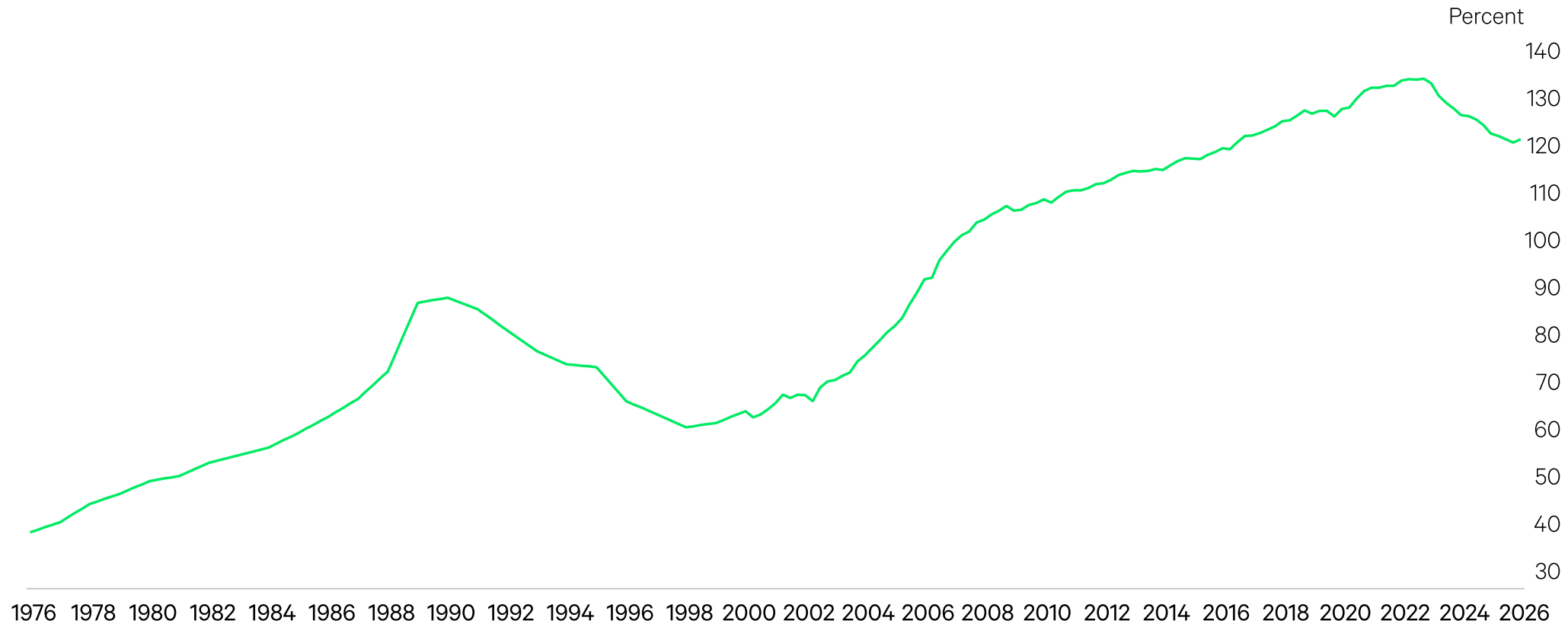
Job openings, latest observation 03/2026



Aktia, Macrobond, Ministry of Economic Affairs & Employment of Finland.

Finnish household indebtedness decreasing

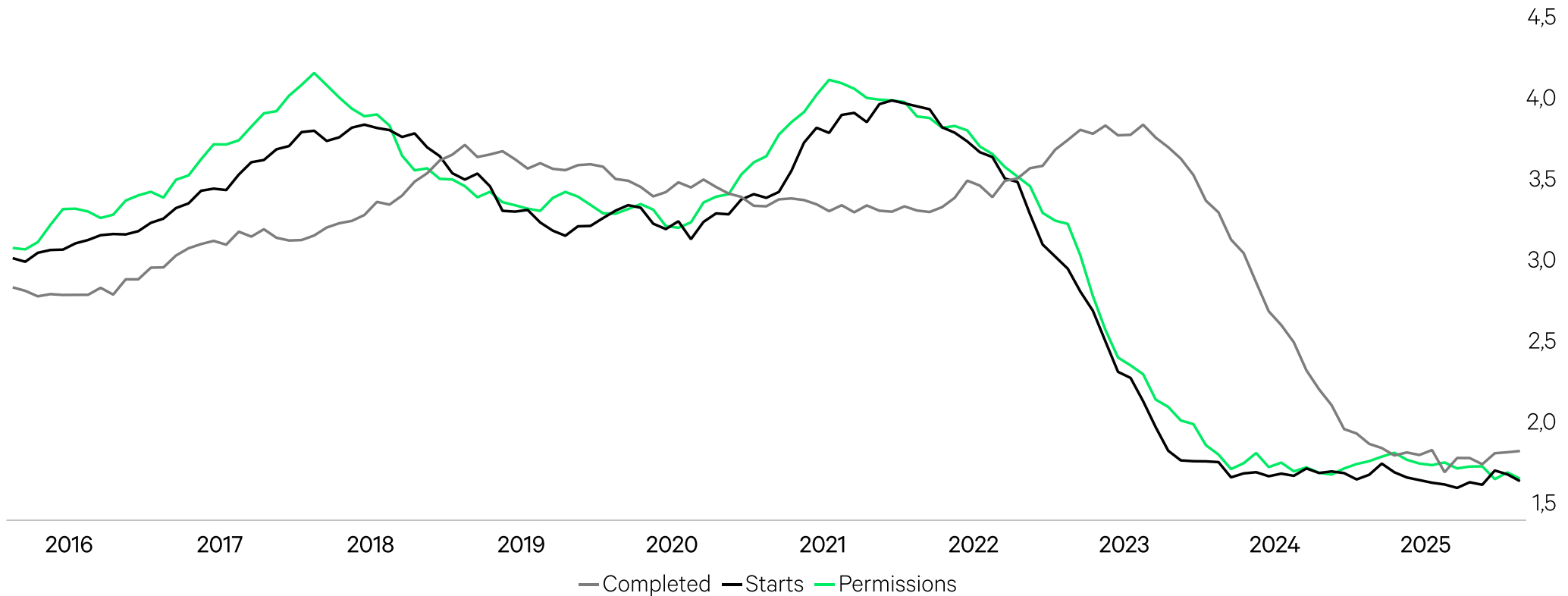
Finnish households' indebtedness rate



Residential construction

Residential construction activity

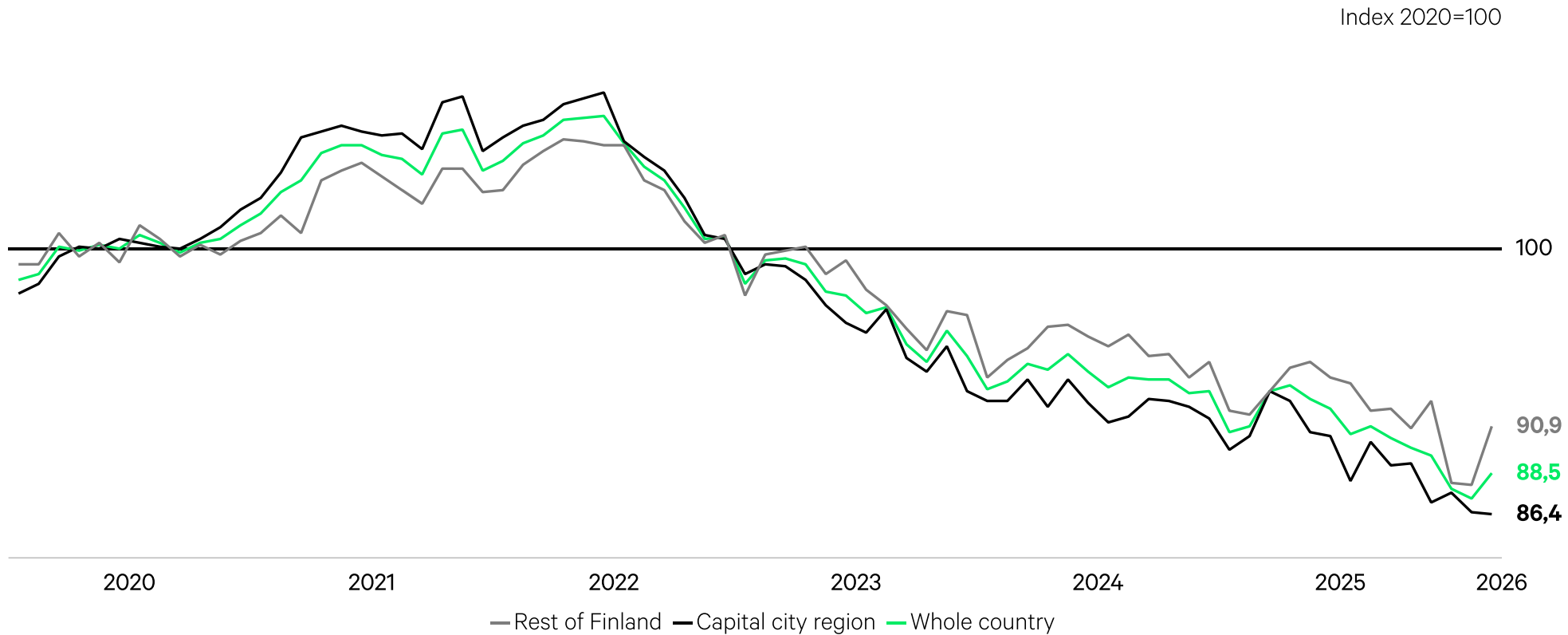
Million m², 12 month rolling sum



Aktia, Macrobond, Statistics Finland.

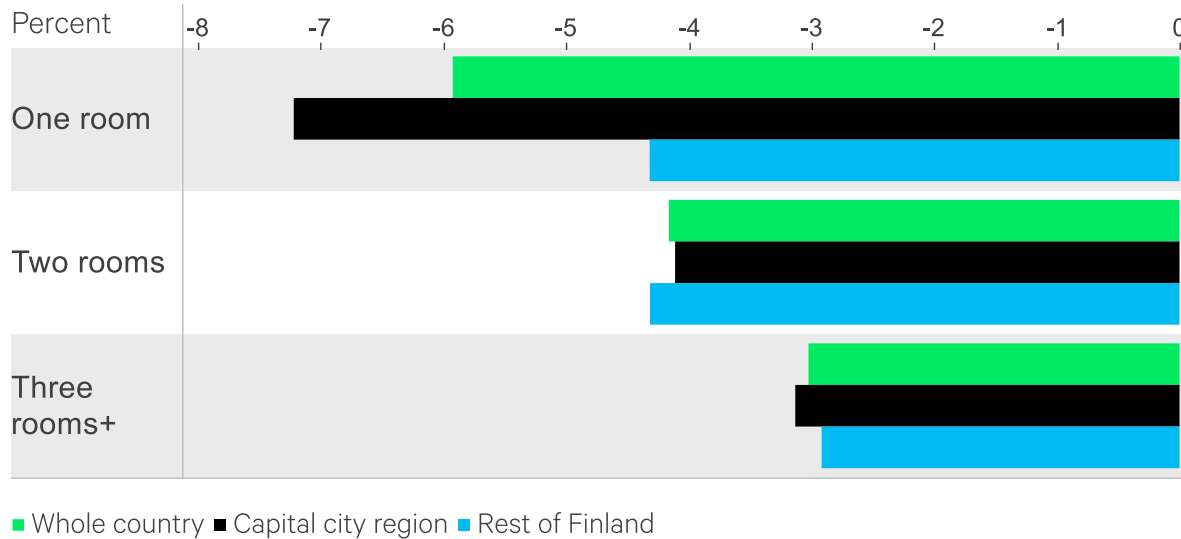
Apartment prices bottomed out?

Price index of old blocks' of flats



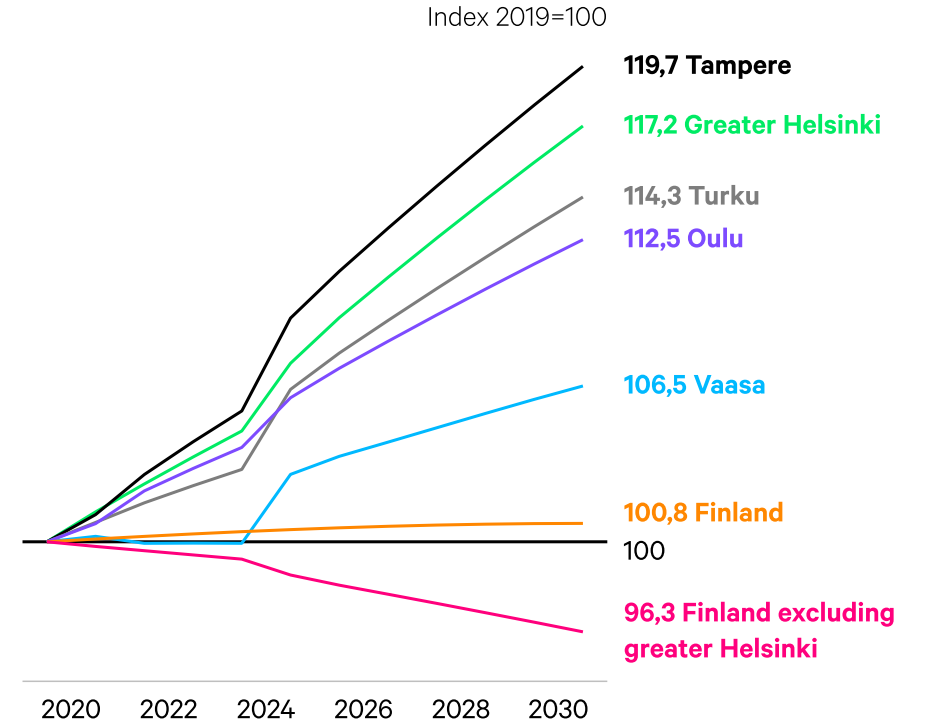
Housing market has been challenging

Annual change in prices of apartment blocks, 2025 Q4



Source: Aktia, Macrobond, Statistics Finland

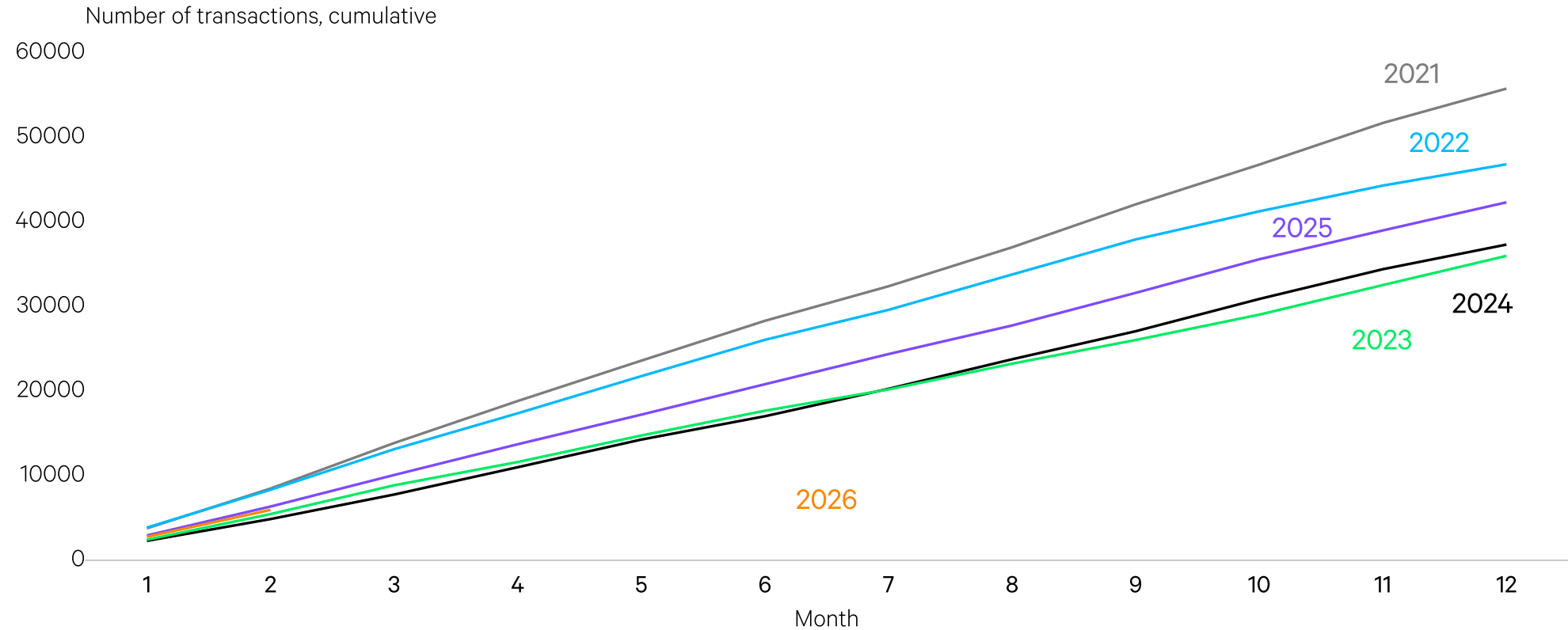
Population projection, updated 2024



Aktia, Macrobond, Statistics Finland.

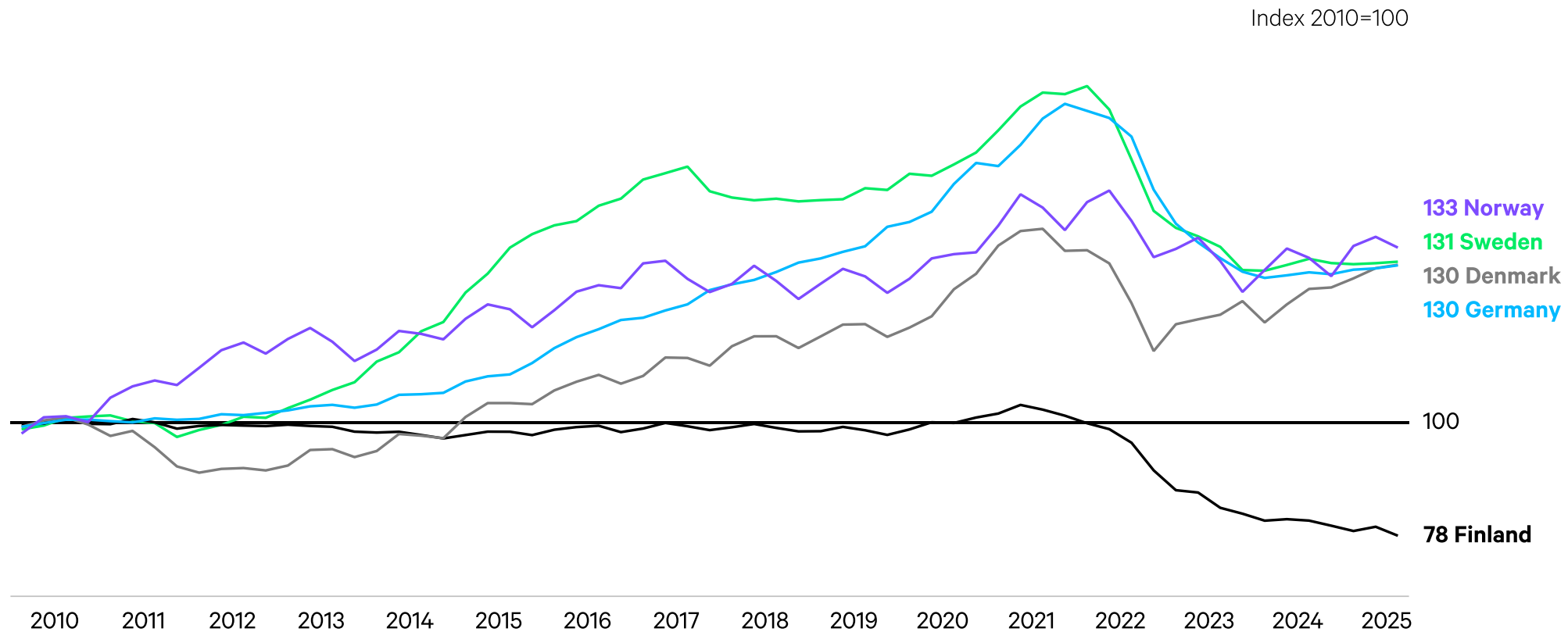
Real estate business has recovered

Number of real estate transactions, apartments



Housing market comparison

Real House Prices (Price to income-ratio)



Aktia, Macrobond, BIS (The Bank for International Settlements).



Building wealth for our customers and society

Investor Relations contacts

Oscar Taimitarha

Director, Investor Relations

+358 40 562 2315

oscar.taimitarha@aktia.fi

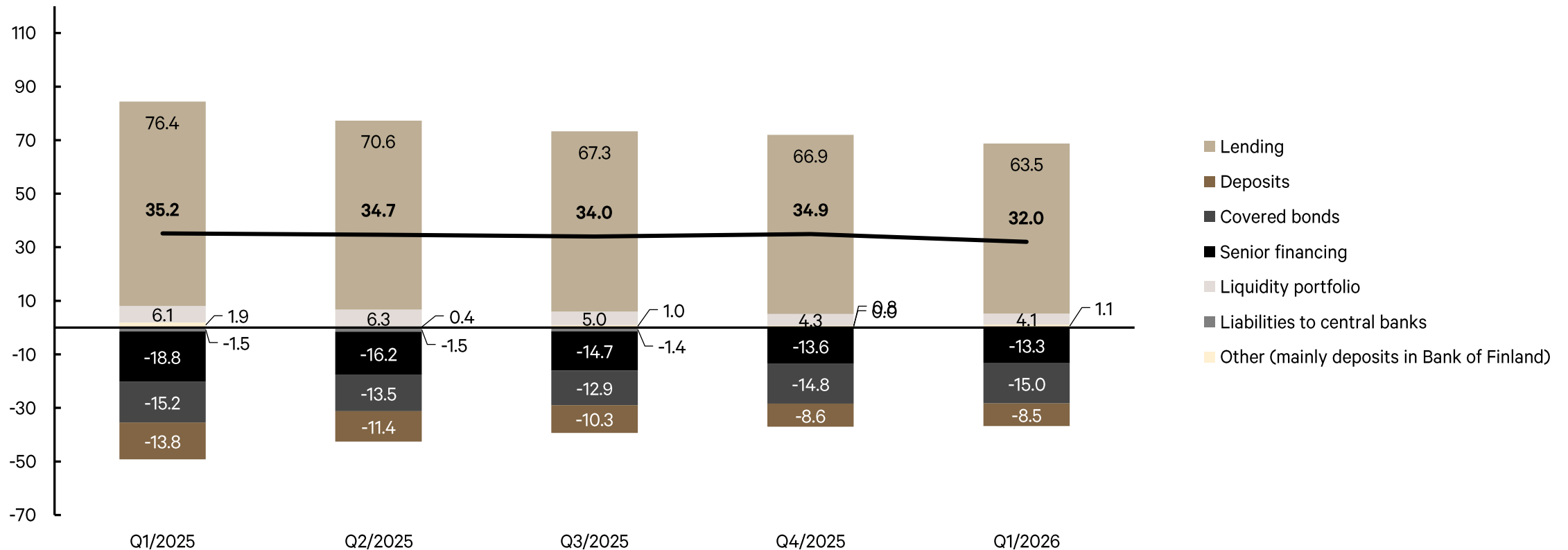
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Appendices



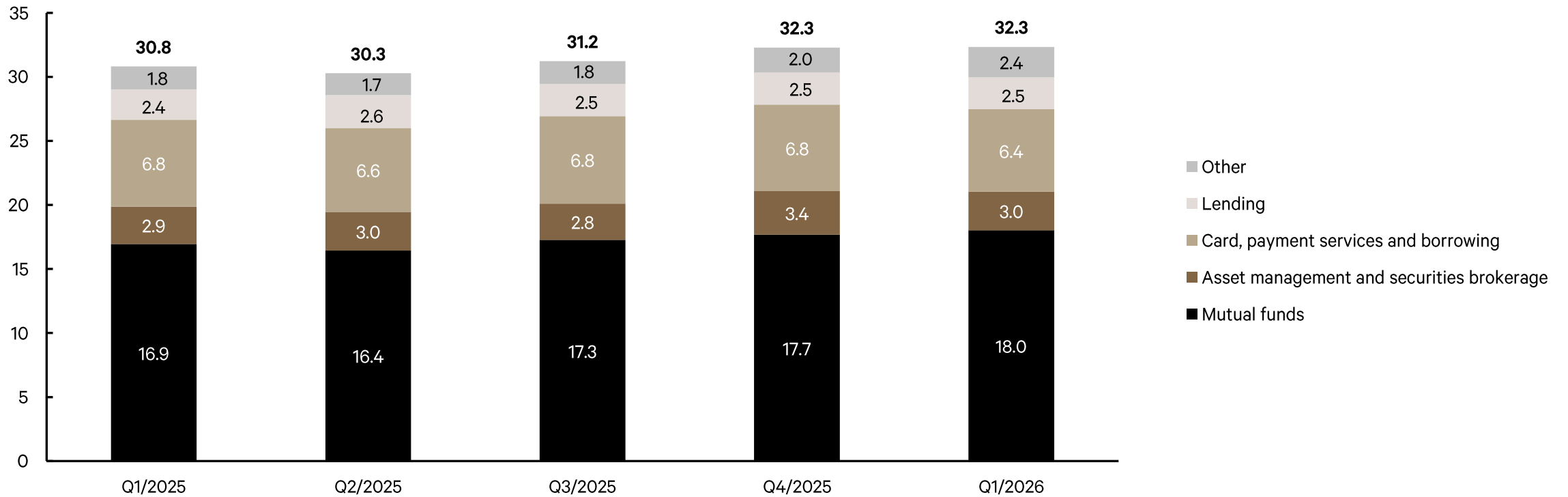
Composition of net interest income

EUR million



Composition of net commission income

EUR million



AuM figures

Assets under management

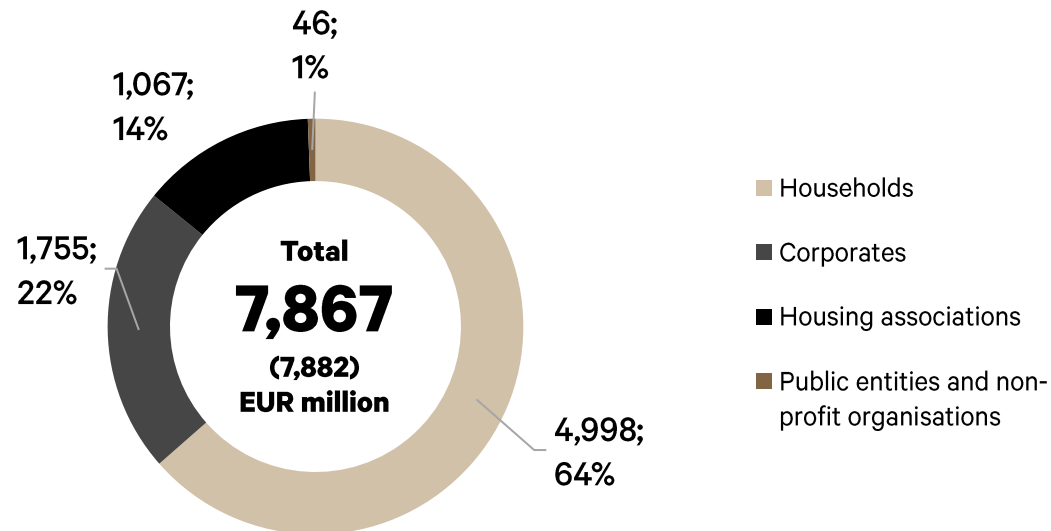
EUR billion	Mandates	Fund Assets	Other*	Total Gross AuM	QoQ Growth	QoQ Growth %	Total Net AuM
31 Mar 2025	5.4	9.1	1.2	15.7	-0.5	-2.9%	13.0
30 Jun 2025	5.4	9.2	1.3	15.9	0.2	1.3%	13.2
30 Sep 2025	5.6	9.4	1.4	16.3	0.4	2.3%	13.5
31 Dec 2025	5.6	9.7	1.4	16.6	0.3	2.0%	13.9
31 Mar 2026	5.4	9.7	1.6	16.6	0.0	0.0	14.0

Net Sales

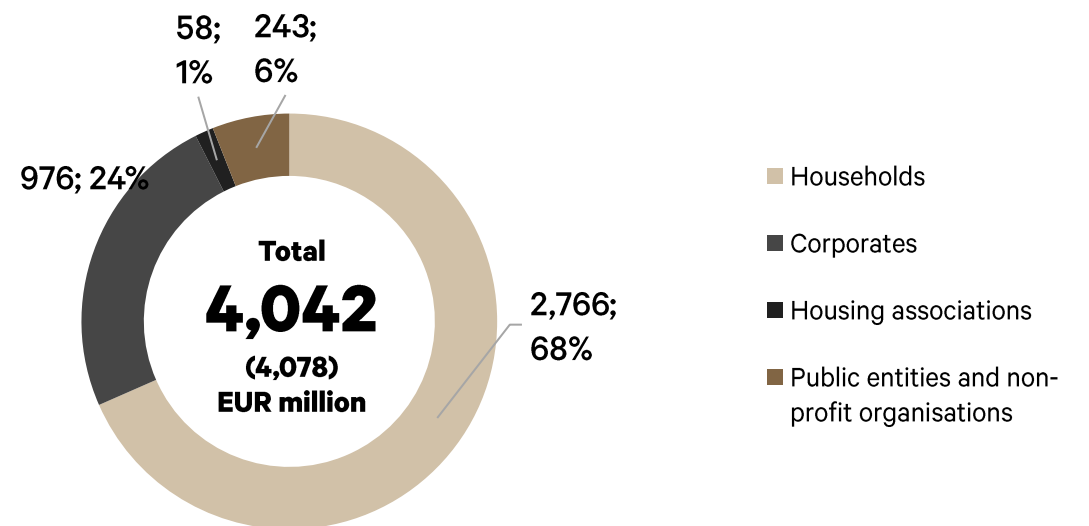
EUR million	Banking	Private Banking	Institutions, domestic	Institutions, international	Quarterly total net sales	Cumulative net sales, year
Q1 2025	32	-27	-382	121	-255	-255
Q2 2025	31	3	68	-34	67	-188
Q3 2025	34	8	-2	8	47	-141
Q4 2025	27	-70	-52	170	74	-67
Q1 2026	251	-47	33	19	257	257

Households account for the majority of lending and deposits

Lending to the public and public sector entities



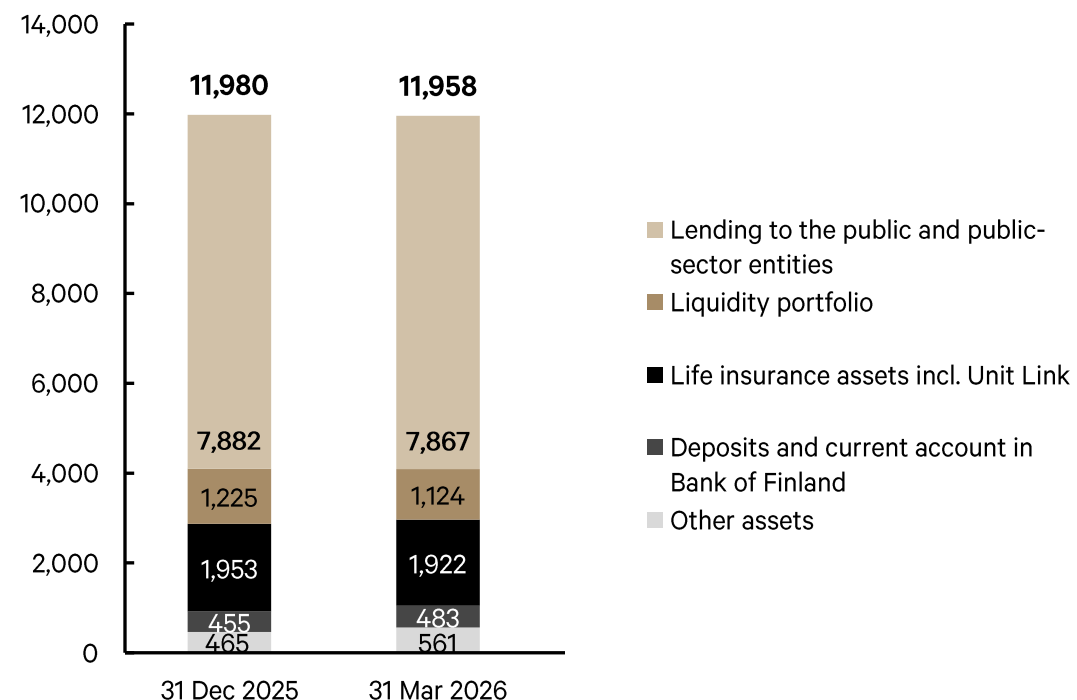
Deposits from the public and public sector entities



Balance sheet total EUR 11,958 million

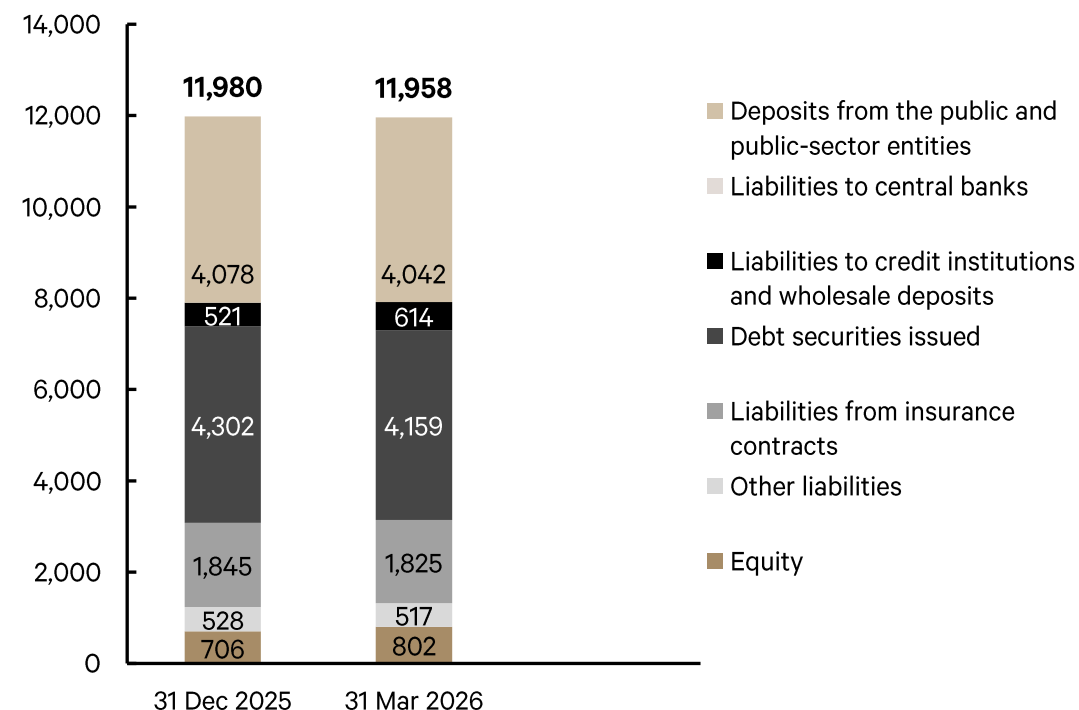
Total assets

EUR million



Total liabilities and equity

EUR million



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