

30 APRIL 2026

Q1 Results

Anssi Huhta, CEO

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Aktia
1826

Q1 in short

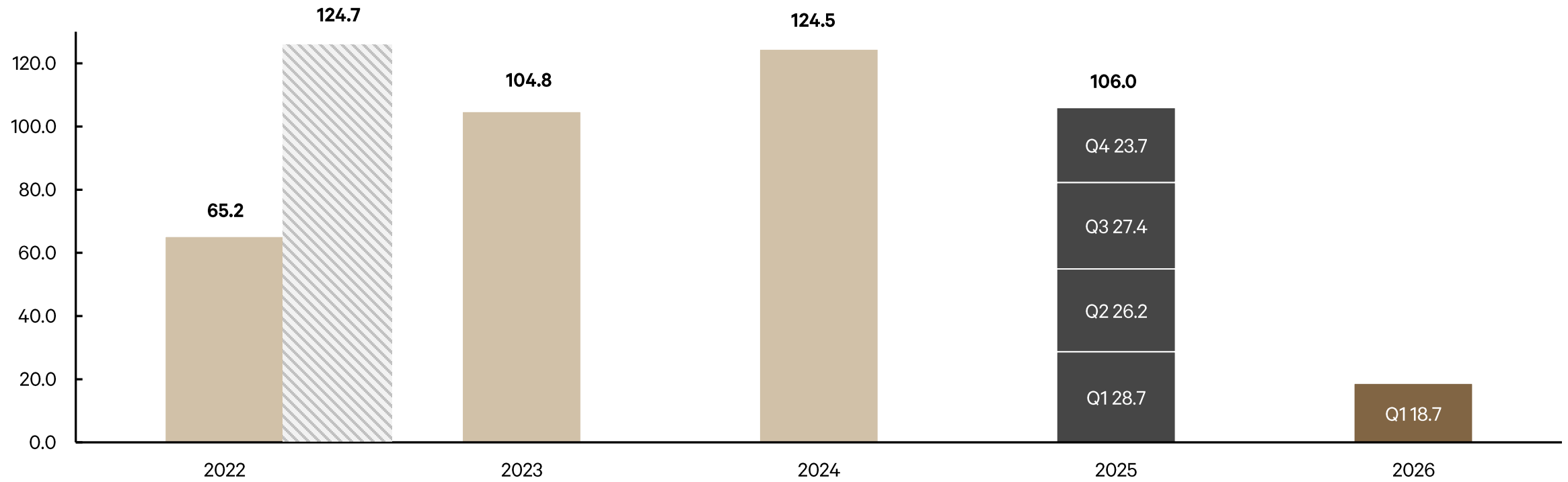
- Comparable operating profit EUR 18.7 million
 - Net income from life insurance 84% lower than last year due to a lower net investment result.
 - NII decreased as expected and was 9% lower than last year due to lower market rates.
 - Net commission income increased by 5% thanks to the positive development 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

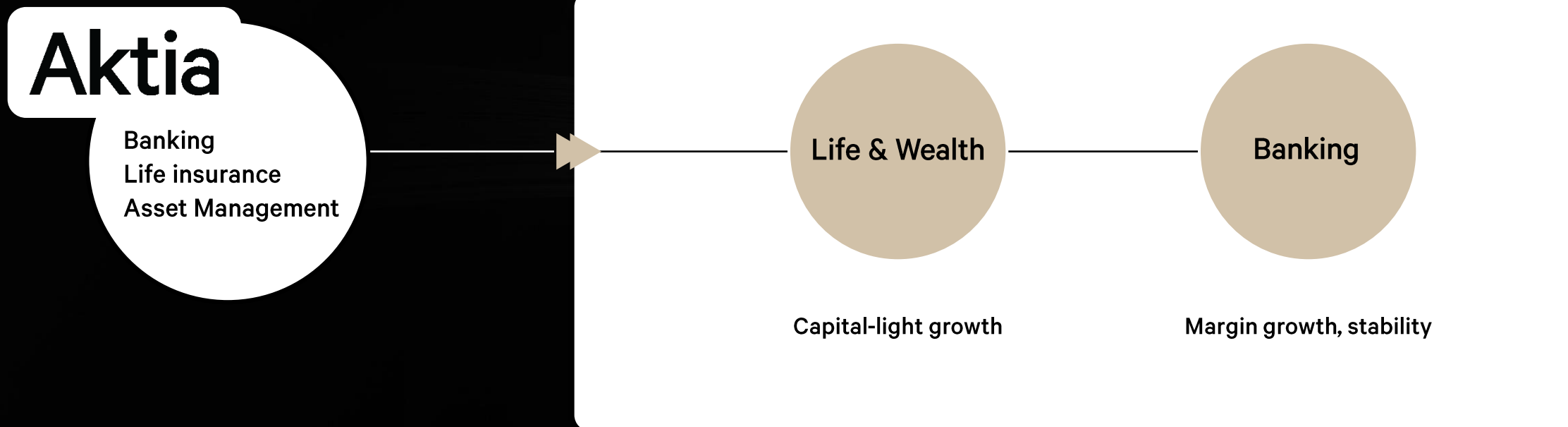
EUR million



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

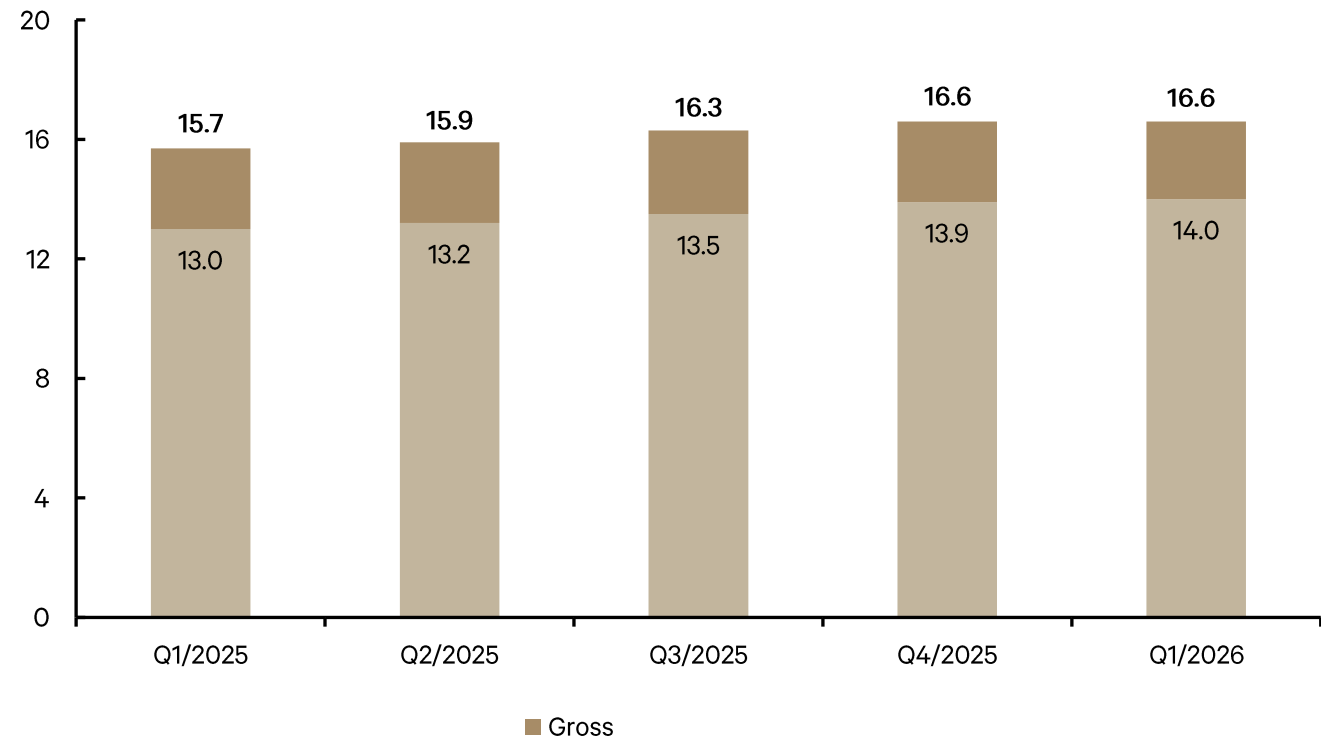


AuM remained at the same level as at year-end thanks to strong net subscriptions

- 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



Summary

- Result weighed down by changes in market values, due to significant market volatility. We expect recovery after the market disruptions in the first quarter.
- Focus on disciplined execution of our strategic choices.
- Several new significant partnerships within international sales.
- Net subscriptions exceeded EUR 250 million, strong NCI.
- Good asset quality, lower credit losses.
- Outlook unchanged: comparable operating profit expected to remain at approximately the same level as in 2025.



Financial overview

An abstract graphic composed of numerous thin, parallel lines in shades of gold and brown, flowing from the top right towards the bottom left, creating a sense of movement and depth against the dark background.

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

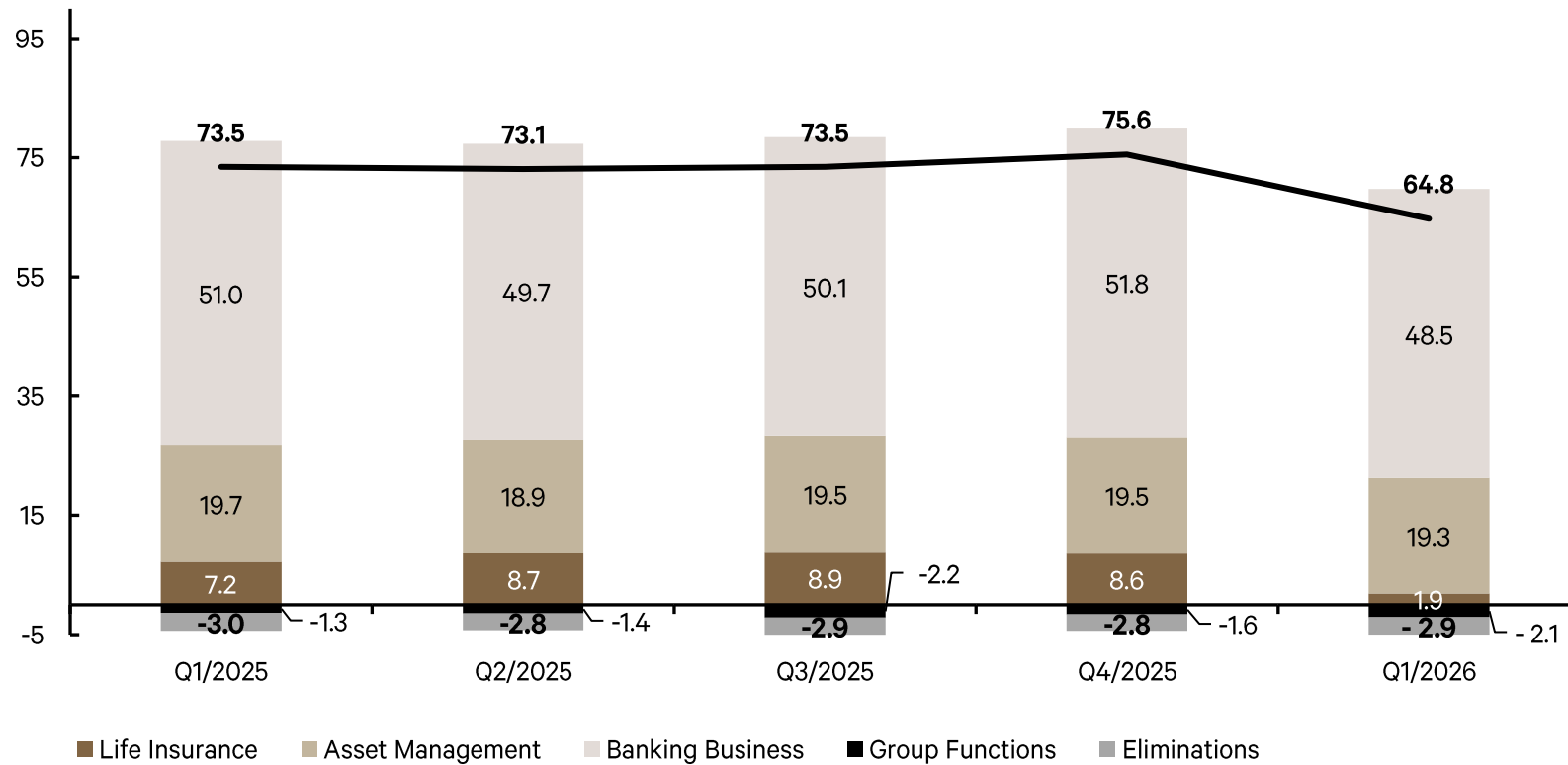
**) Earnings per share (EPS) has been revised so that the result includes interest expenses (net of tax) on Additional Tier 11 (AT1) capital instruments. The impact was marginally negative.

***) Excl. items affecting comparability

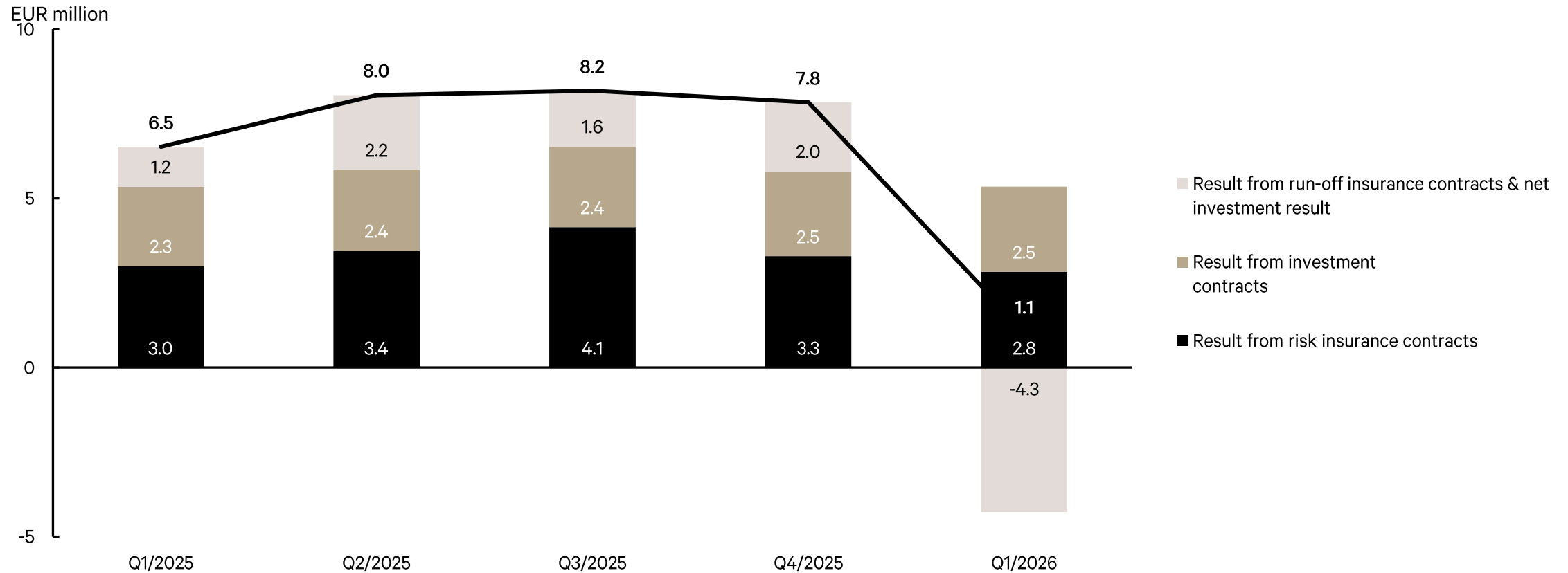
Comparable operating income by segment

Comparable operating income, Q-o-Q

EUR million

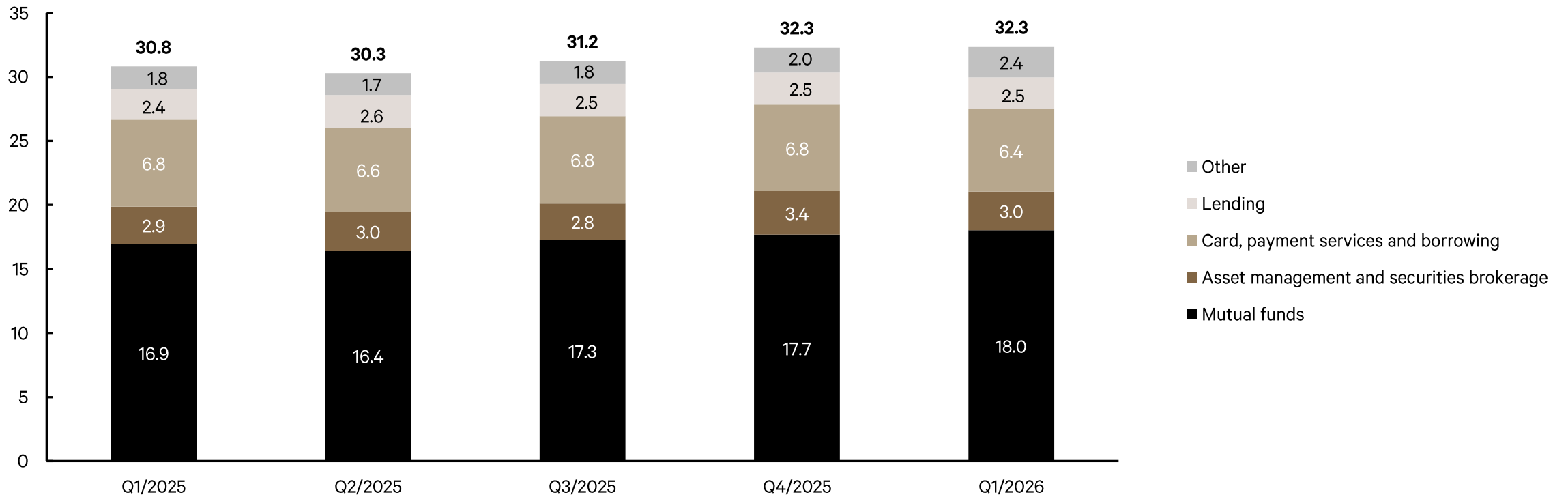


Net income from life insurance



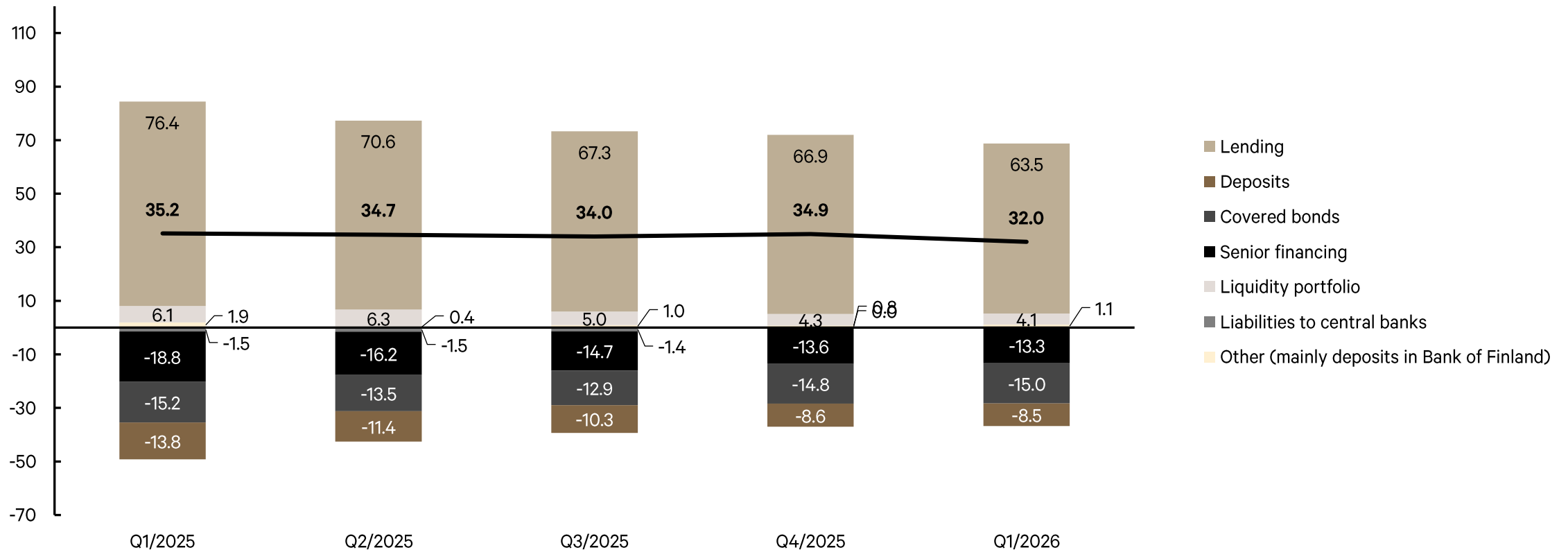
Composition of net commission income

EUR million



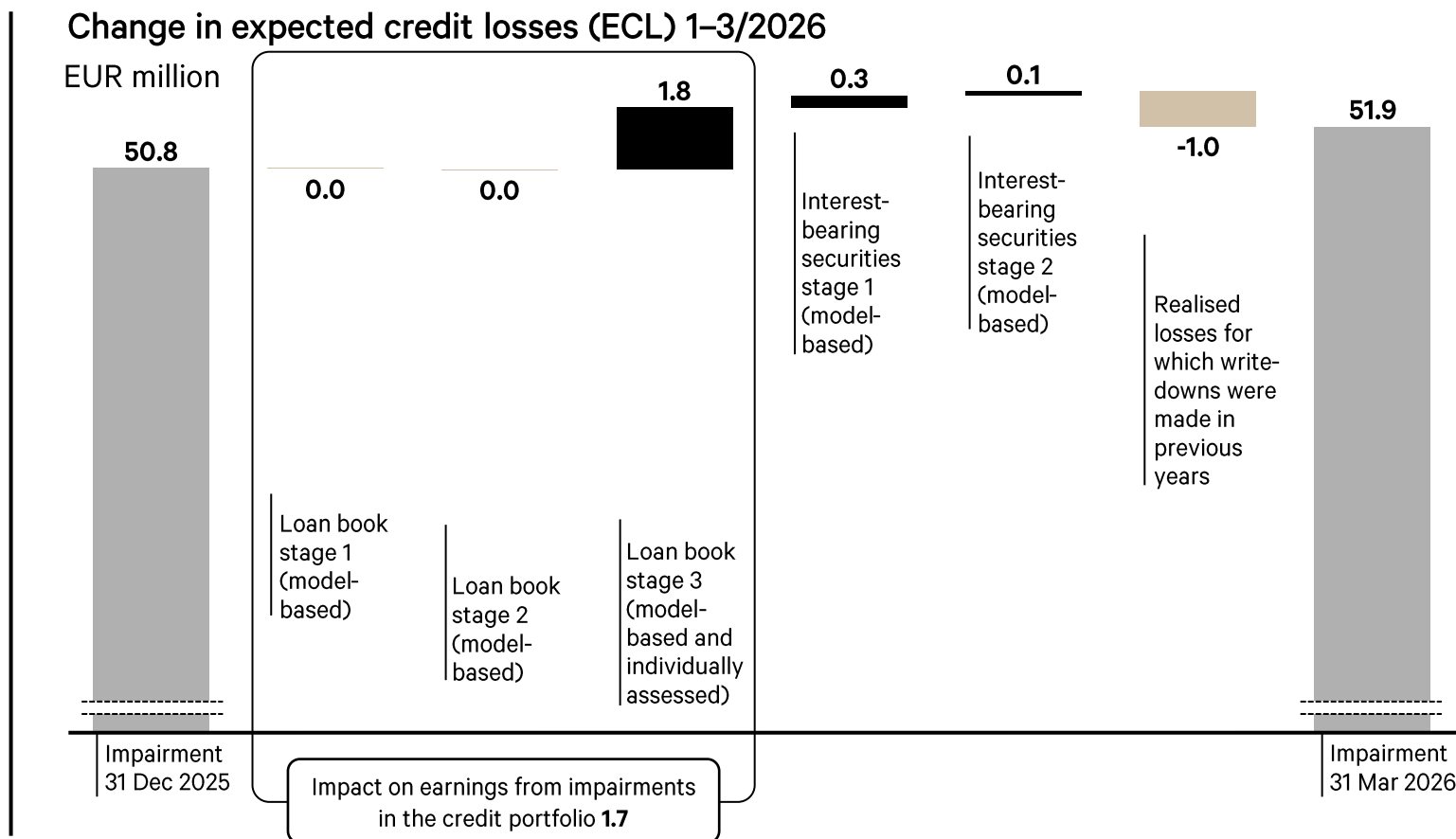
Composition of net interest income

EUR million



Credit loss provisions EUR 1.7 million

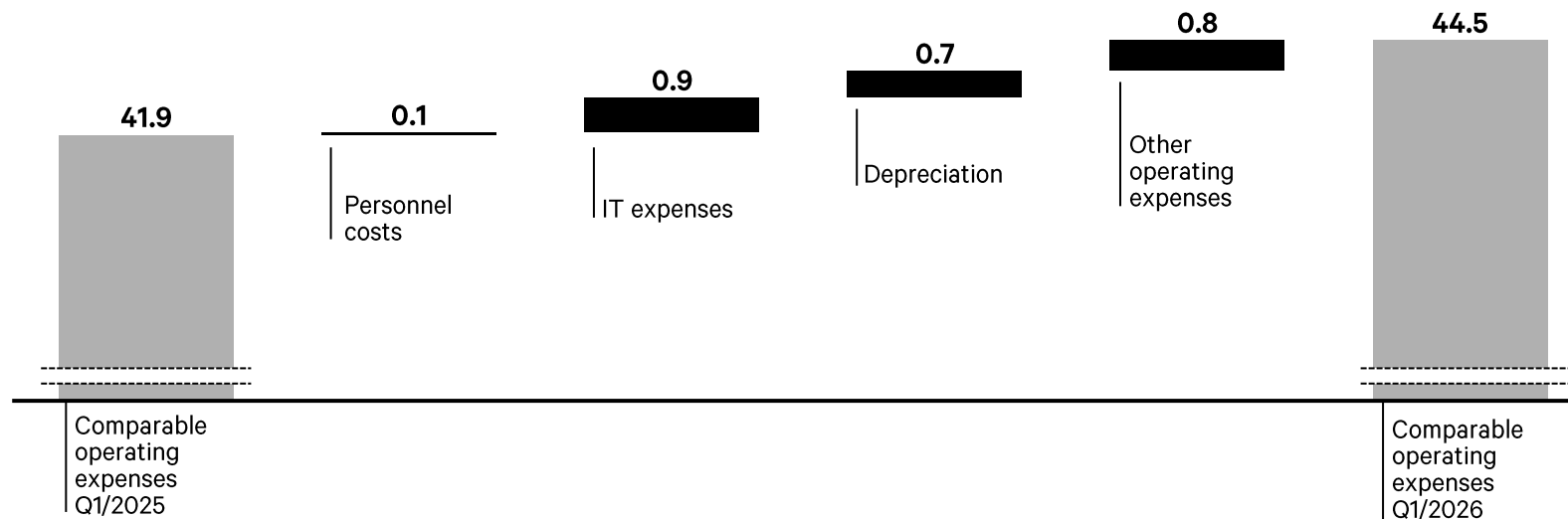
- The majority of the loan book consists of household loans secured by residential or real estate collateral.
- Annualised net credit losses 8 bps.



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



Updated models

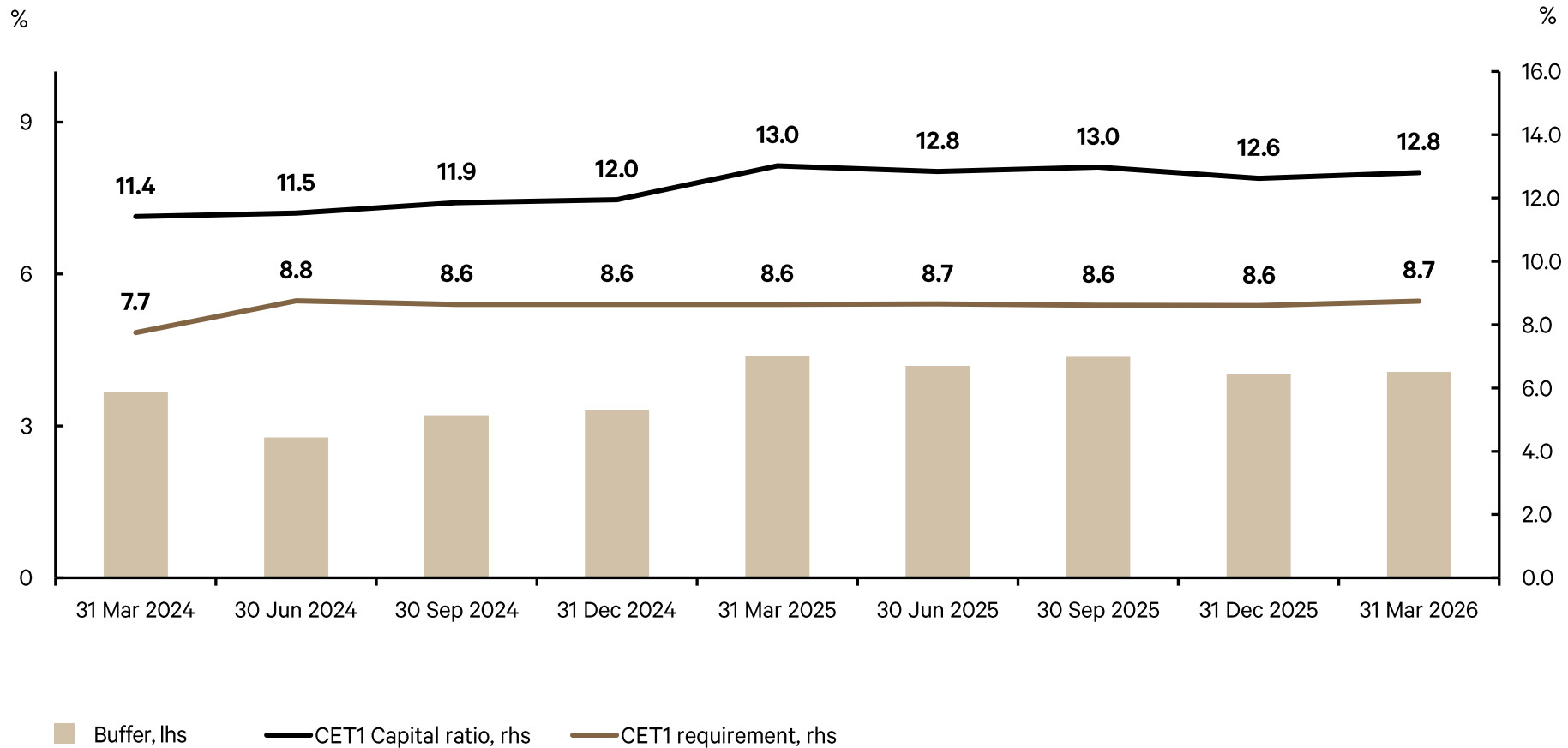
Updated IRB model for household exposures

- 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 EUR 7–10 million one off positive impact on earnings.
- Credit losses are subject to volatility typical of banking operations, and individual significant changes may occur during the year.

CET1 ratio 12.8%



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.



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.



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Appendices



AuM figures

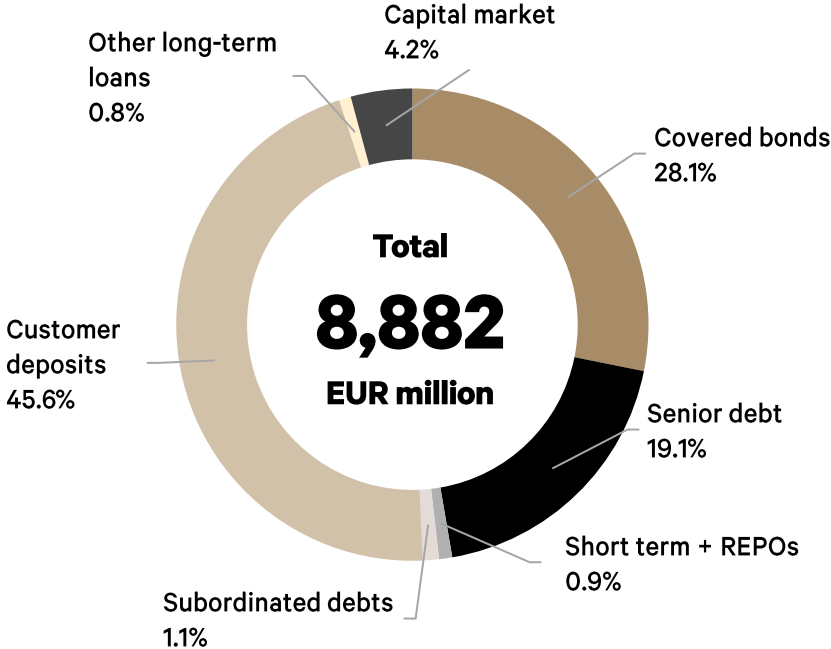
Assets under management

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

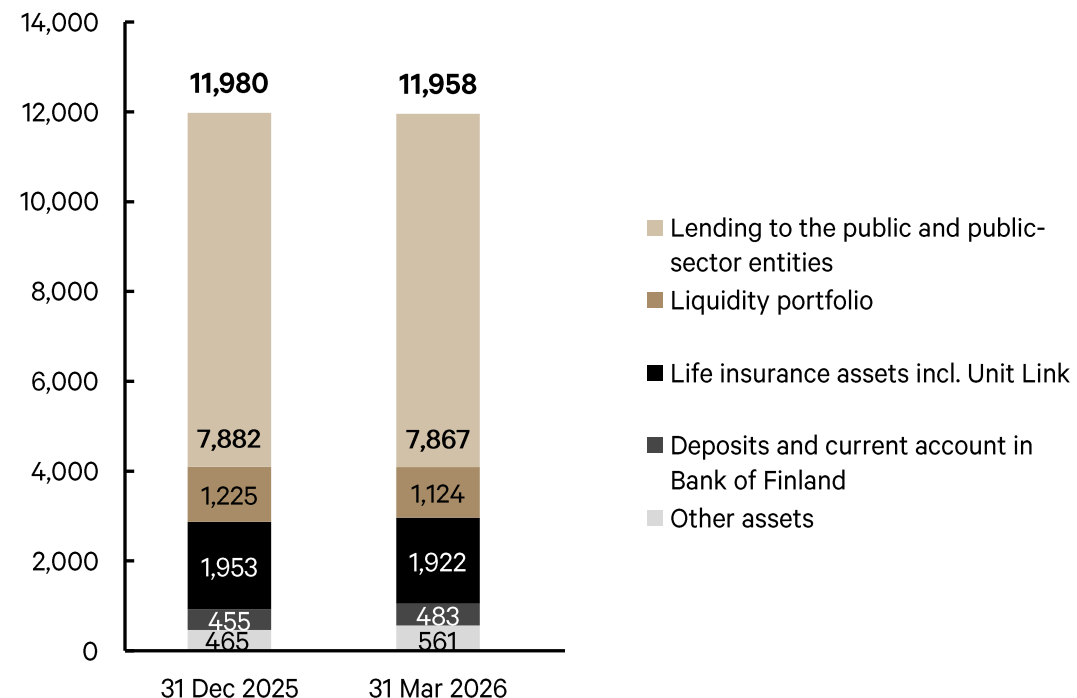
Sound funding profile



Balance sheet total EUR 11,958 million

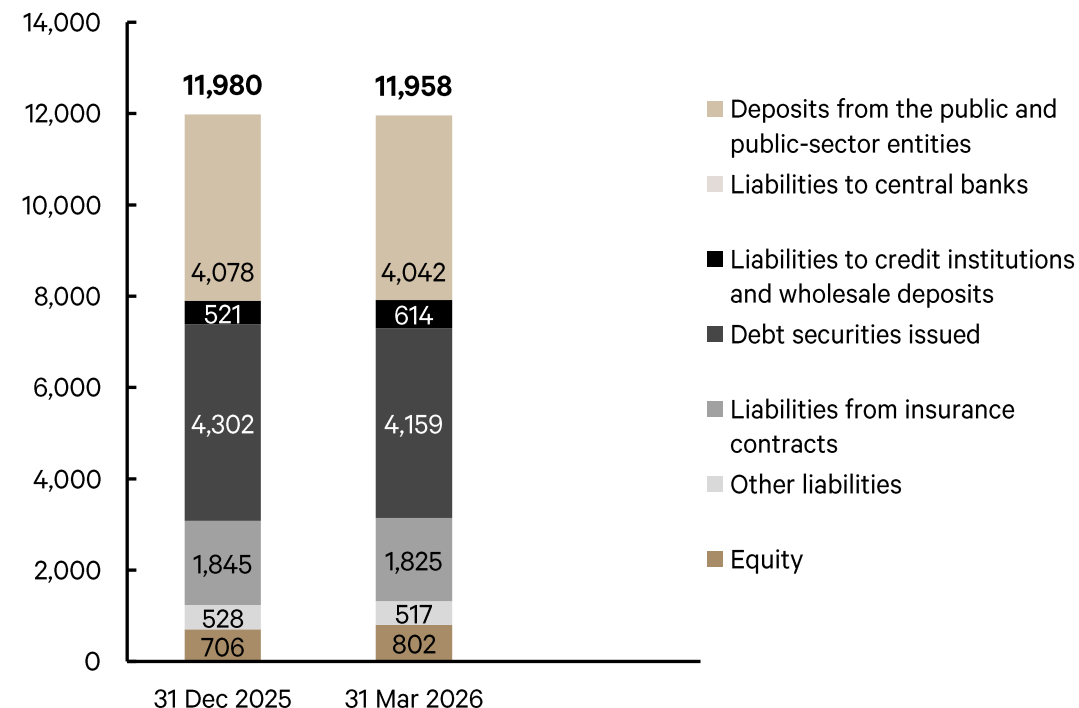
Total assets

EUR million



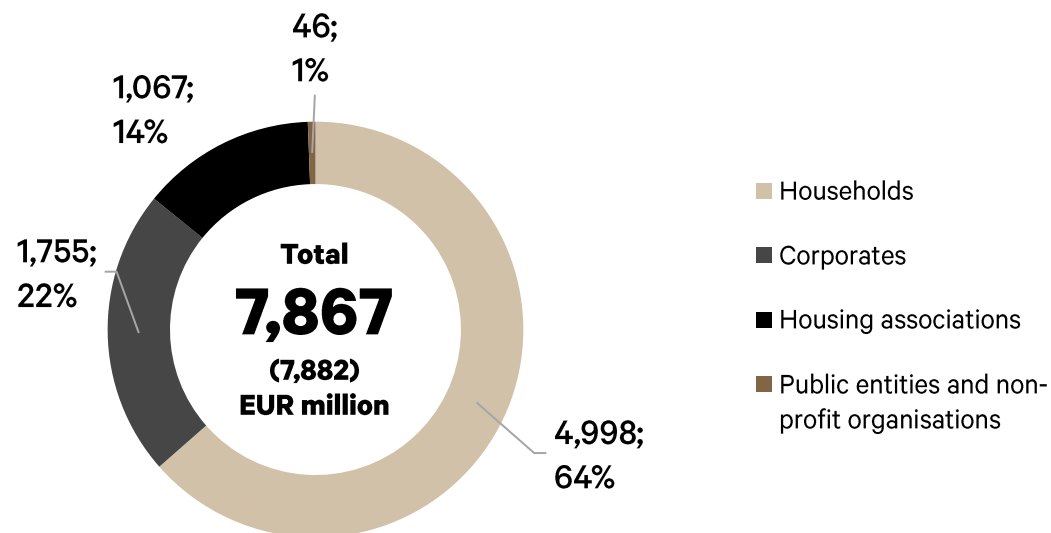
Total liabilities and equity

EUR million

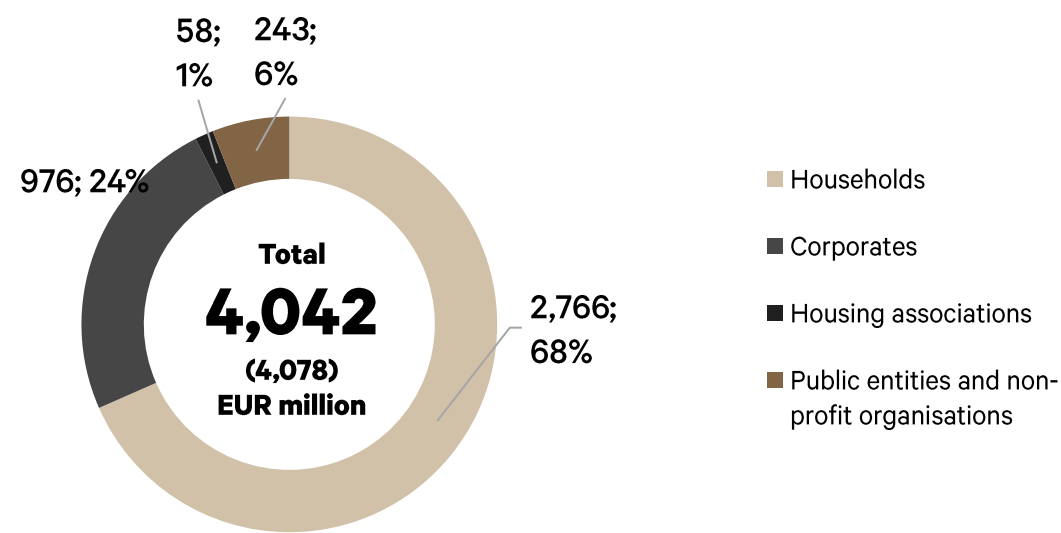


Households account for the majority of lending and deposits

Lending to the public and public sector entities



Deposits from the public and public sector entities



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.

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