Nordea

First-quarter results 2026

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

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First-quarter highlights 2026[1]

Executive summary

Resilient performance and solid profitability – markets negatively impacted by escalation in Middle East conflict

- Return on equity[2] 15.4% and earnings per share EUR 0.36

Continued solid growth in lending and deposit volumes and assets under management

- Corporate lending up 11% y/y, mortgage lending up 2%. Retail deposits up 5% y/y, corporate deposits up 2%. AuM up 9% y/y

Total income resilient

- Total income 2% lower. Net interest income down 4%, as expected; net fee and commission income up 6% and net fair value result 22% lower

Firm cost management

- Total expenses flat y/y adjusted for FX (up 2% including FX)

Very strong credit quality – remaining management judgement buffer now fully deployed

- Net loan losses and similar net result reversal of EUR 99m (losses of EUR 61m or 6bp excluding management buffer release)
- Management buffer fully deployed; EUR 116m reallocated to strengthen modelled provisions and surplus of EUR 160m released

Continued strong capital generation and share buy-backs

- CET1 ratio 15.7% – 1.9pp above current regulatory requirement
- Planned distribution of mid-year dividend for 2026, corresponding to approximately 50% of net profit for first half of 2026

2026 outlook[1] unchanged: return on equity greater than 15% and cost-to-income ratio[3] around 45%

1. Excluding items affecting comparability in the first quarter of 2026: EUR 190m expense related to restructuring costs (EUR 144m after tax). See pages 5 and 17 in the interim report for further details
2. With amortised regulatory fees
3. Excluding regulatory fees

Key financials[1]

First-quarter results 2026

Income statement and key ratios EURm	Q126	Q125	Q1/Q1	Q425	Q1/Q4
Net interest income	1,759	1,829	-4%	1,765	0%
Net fee and commission income	842	793	6%	853	-1%
Net insurance result	69	54	28%	64	8%
Net fair value result	226	289	-22%	257	-12%
Other income	14	9	56%	9	56%
Total operating income	**2,910**	**2,974**	**-2%**	**2,948**	**-1%**
Total operating expenses excluding regulatory fees	-1,323	-1,300	2%	-1,362	-3%
Total operating expenses	-1,375	-1,354	2%	-1,386	-1%
Profit before loan losses	**1,535**	**1,620**	**-5%**	**1,562**	**-2%**
Net loan losses and similar net result	99	-13		-49	
Operating profit	**1,634**	**1,607**	**2%**	**1,513**	**8%**
Cost-to-income ratio[2], %	45.5	43.7		46.2	
Return on equity with amortised regulatory fees, %	15.4	15.7		14.4	
Return on tangible equity, %	17.4	17.6		16.6	
Diluted earnings per share, EUR	0.36	0.35	3%	0.34	6%

1. Excluding items affecting comparability in the first quarter of 2026: EUR 190m expense related to restructuring costs (EUR 144m after tax). See pages 5 and 17 in the interim report for further details
2. Excluding regulatory fees

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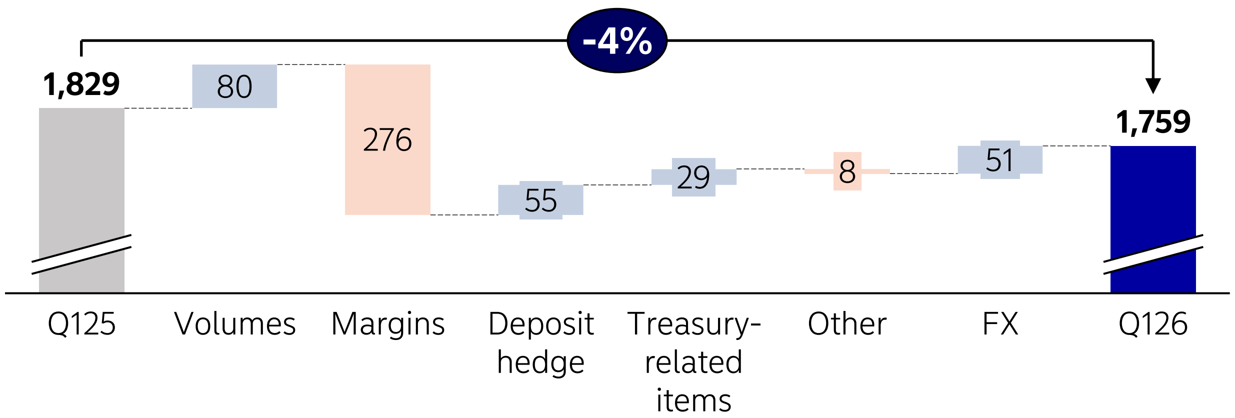
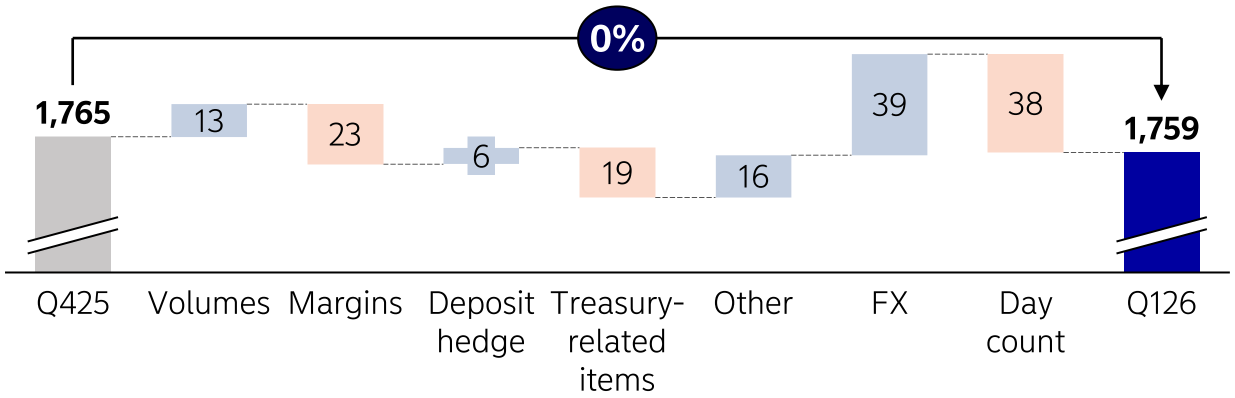
Net interest income

Solid business volume growth, lower margins as expected

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net interest income down 4% y/y, as expected**
- **Strong lending and deposit growth**
  - Corporate lending up 11%
  - Mortgages up 2%
  - Retail deposits up 5%
  - Corporate deposits up 2%
- **Net interest margin 1.57% (1.70% Q125; 1.57% Q425)**
  - Lower deposit and equity margins, driven by lower policy rates, and lower lending margins – offset by positive contribution from deposit hedge

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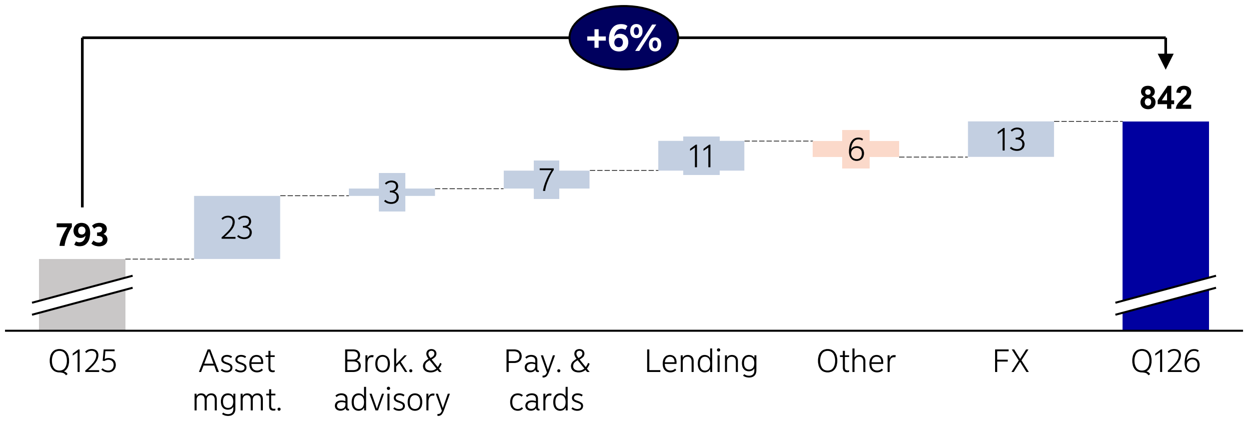
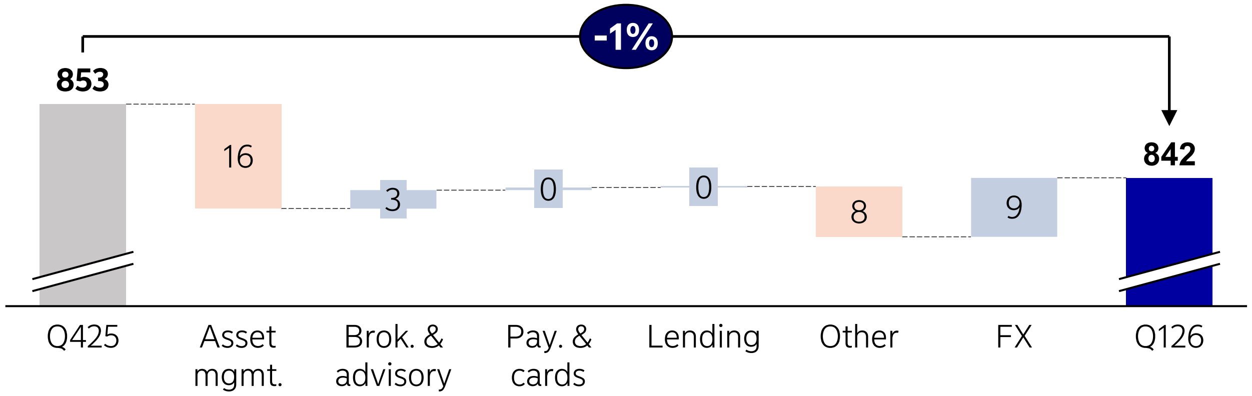
Net fee and commission income

Continued growth across fee types

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net fee and commission income up 6% y/y**
- **Savings fee income up, driven by higher AuM and positive net flows in investment products**
  - Total AuM up 9%, to EUR 464bn
- **Brokerage & advisory fee income up; stronger debt capital markets and secondary equities income**
- **Higher customer activity driving payment and card fee income**
- **Lending fee income up, driven by higher activity**

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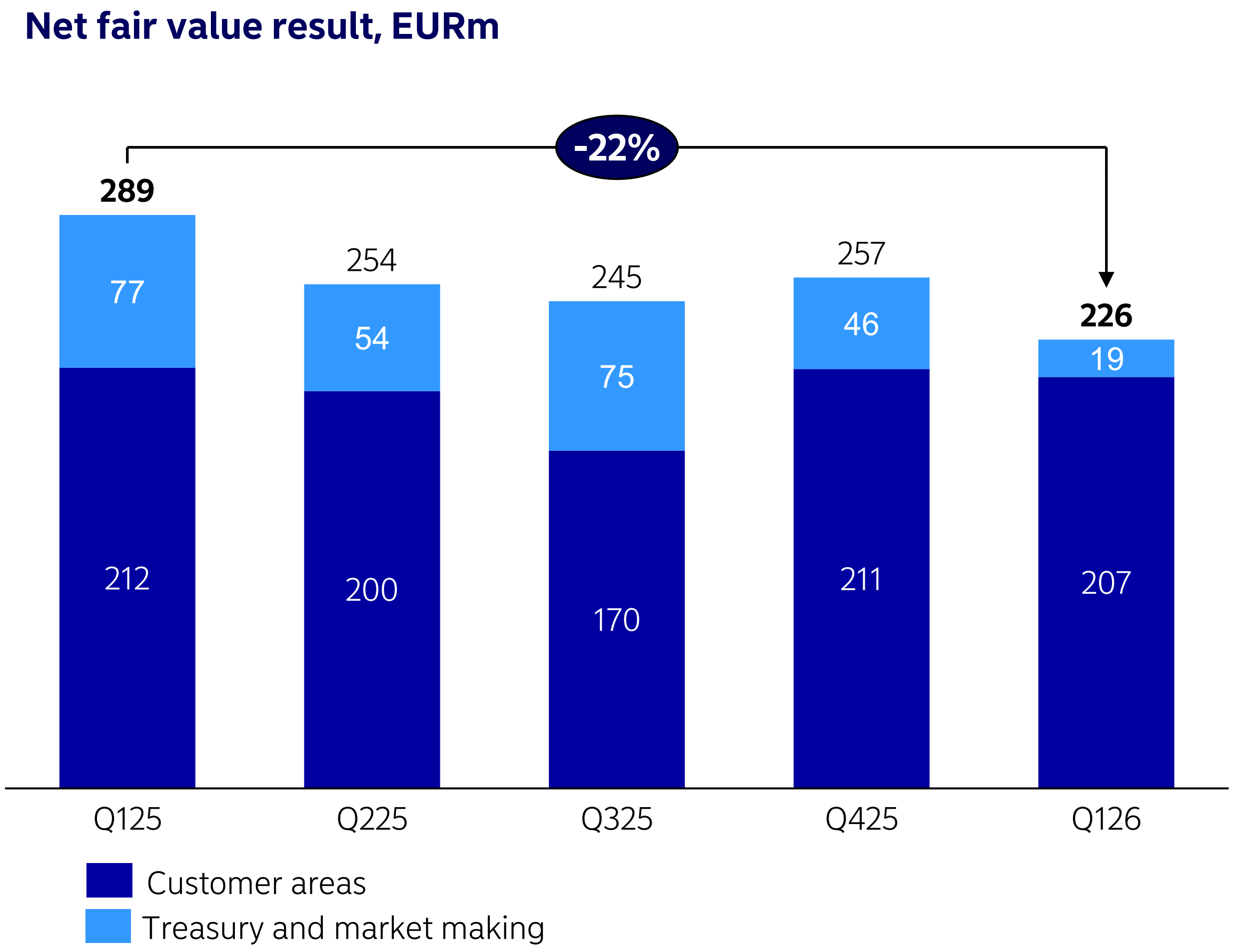
Net fair value result

Strong customer activity; market making affected by market turmoil



- **Strong customer activity throughout quarter, driven by FX and interest rate hedging. Equities and securities financing also solid**
- **Market making income lower: strong first two months offset by exceptional losses across certain desks, caused by unexpected sharp increases in EUR and SEK interest rate expectations**
- **Treasury lower, driven by lower revaluations**

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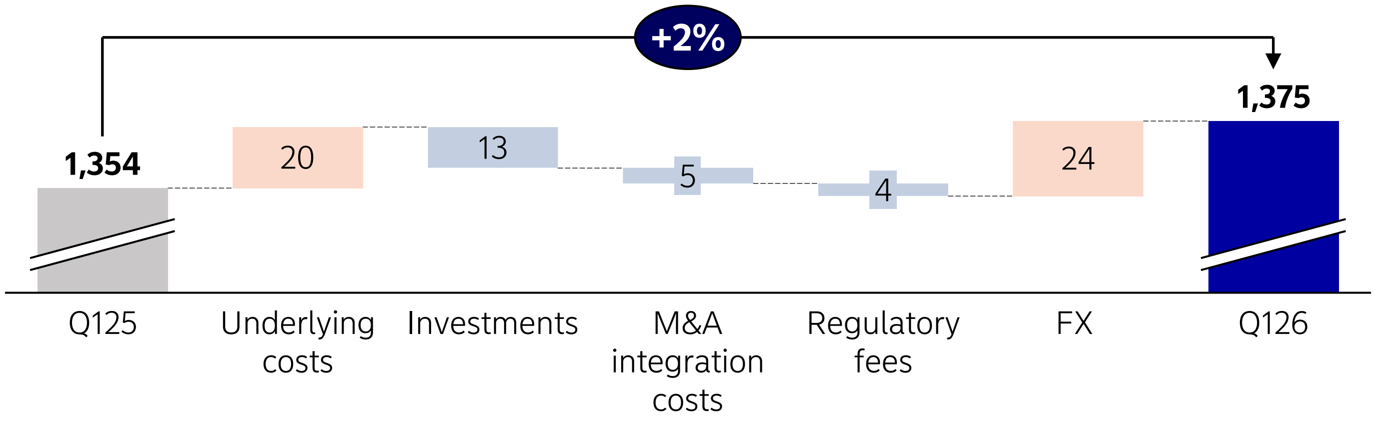
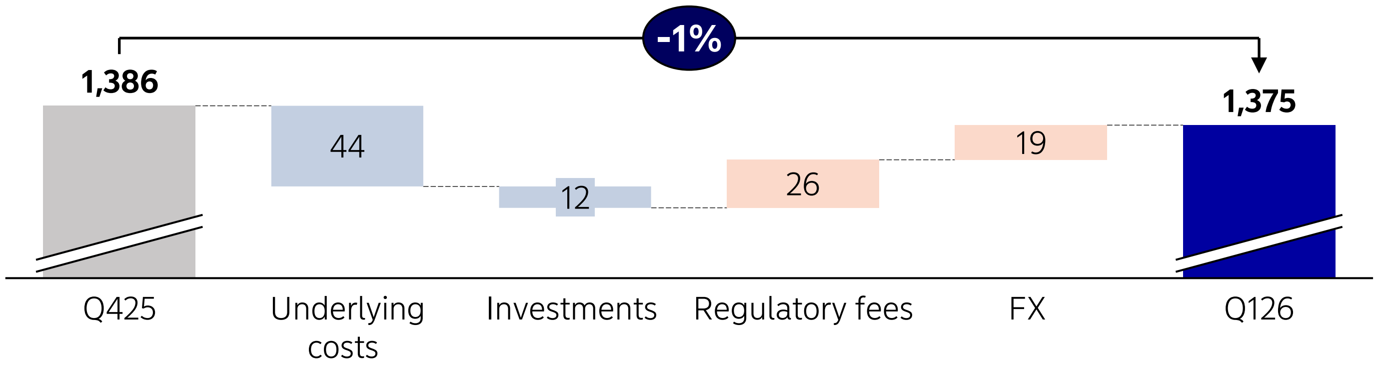
Costs[1]

Costs flat excluding FX

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Total costs flat y/y excluding FX due to stabilised investment levels and firm cost management**
  - Underlying costs up, mainly due to salary inflation – mitigated by reduction in number of employees
  - Investment levels in strategic areas stable, in line with plan

1. Excluding items affecting comparability in the first quarter of 2026: EUR 190m expense related to restructuring costs (EUR 144m after tax). See pages 5 and 17 in the interim report for further details

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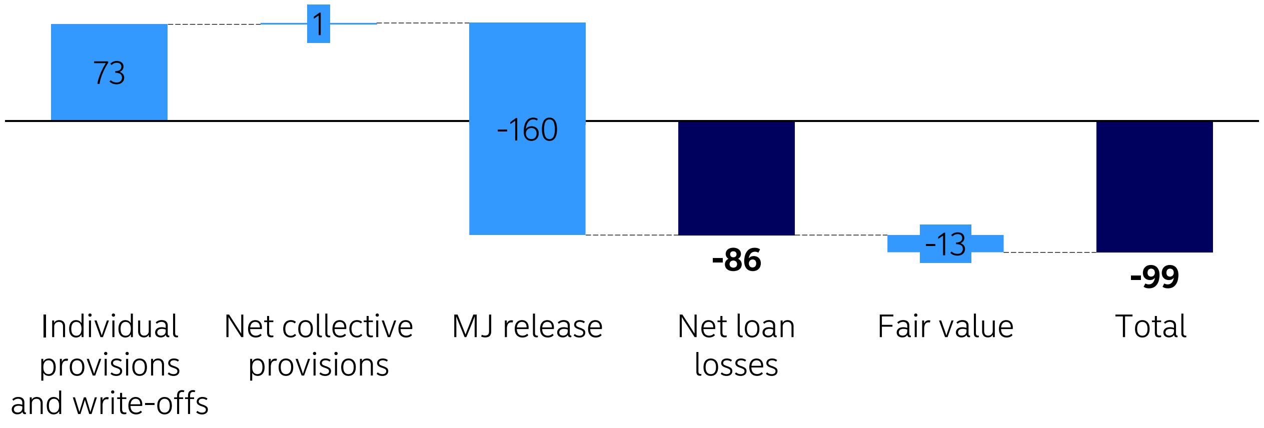
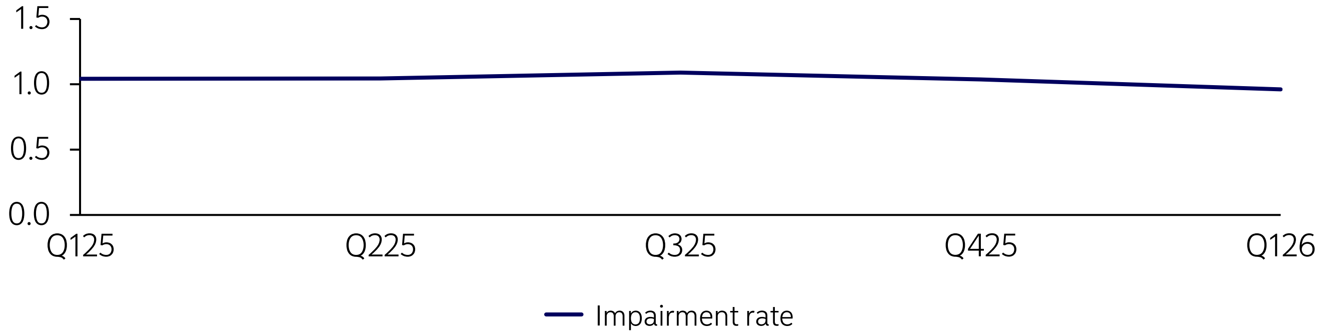
Net loan losses and similar net result

Very strong credit quality

Net loan losses and similar net result, EURm



Impaired (stage 3) loans, %



- **Net loan losses and similar net result reversal of EUR 99m (losses of EUR 61m or 6bp excluding MJ buffer release)**
  - Moderate individual provisions and write-offs, mainly attributable to few corporates
  - Collective provisions flat with improvement in credit quality offsetting change in macro scenario weights
  - Management judgement buffer now fully deployed, with EUR 116m reallocated to strengthen modelled provisions and remaining EUR 160m released
- **Provision levels strong at EUR 1.3bn**
  - Solid coverage reflecting high levels of collateral
- **Low level of non-performing loans**
  - Stage 3 loans down at 0.96%

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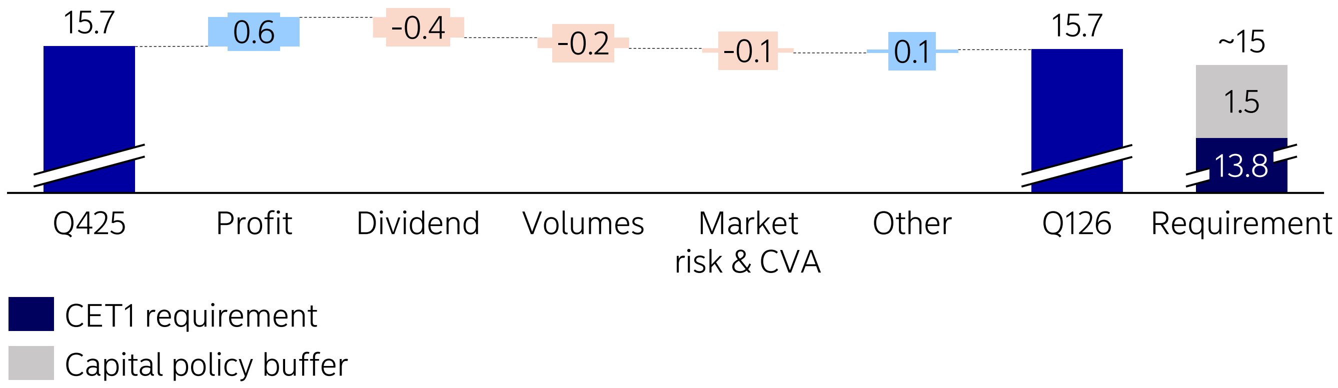
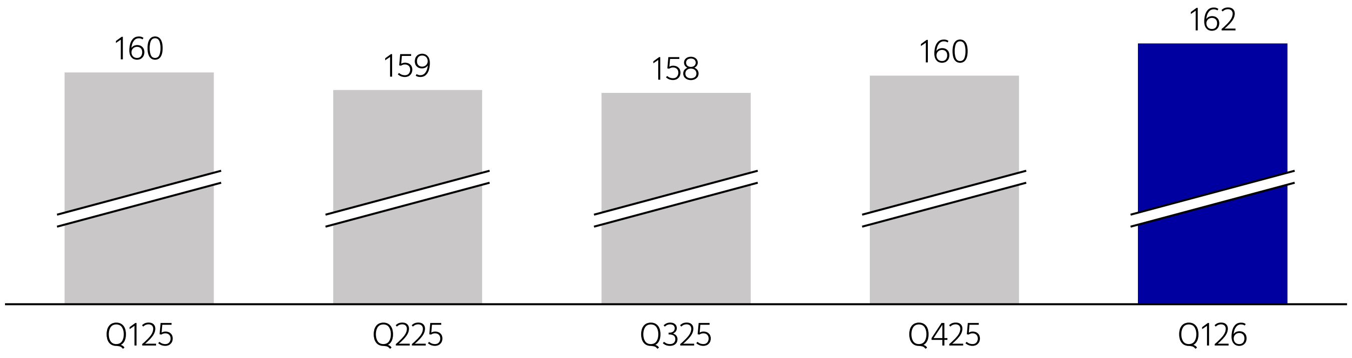
Capital

Strong capital position

CET1 capital ratio development, %



REA development, EURbn



- **CET1 ratio stable at 15.7%**
  - 1.9 percentage points above regulatory requirement
  - CET1 capital up EUR 0.3bn with continued strong capital generation
  - EUR 2.4bn increase in risk exposure amount (REA) due to increased corporate lending, FX effects, higher market risk and credit valuation adjustments – partly offset by annual PD calibration of retail models (EUR 1.6bn reduction, representing first step in remediation to deliver EUR 4–6bn REA reduction related to retail models)
- **Regulatory developments**
  - Updated Group MREL requirements received from Single Resolution Board (SRB): 23.6% of REA excluding combined buffer requirement (CBR), and 6.2% of LRE
  - Subordination requirements: 14.6% of REA excluding CBR, and 6.2% of LRE
  - Requirements annually assessed and updated by SRB

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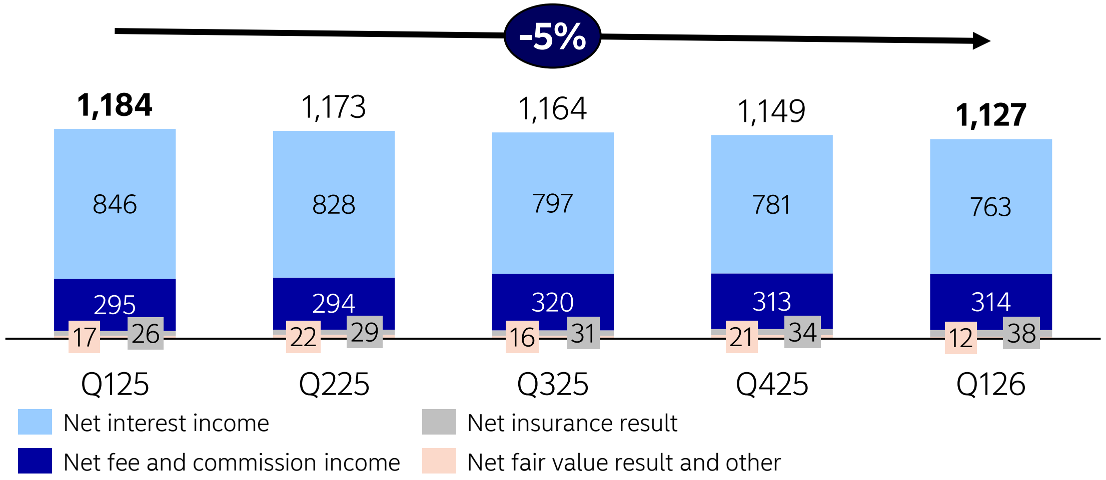
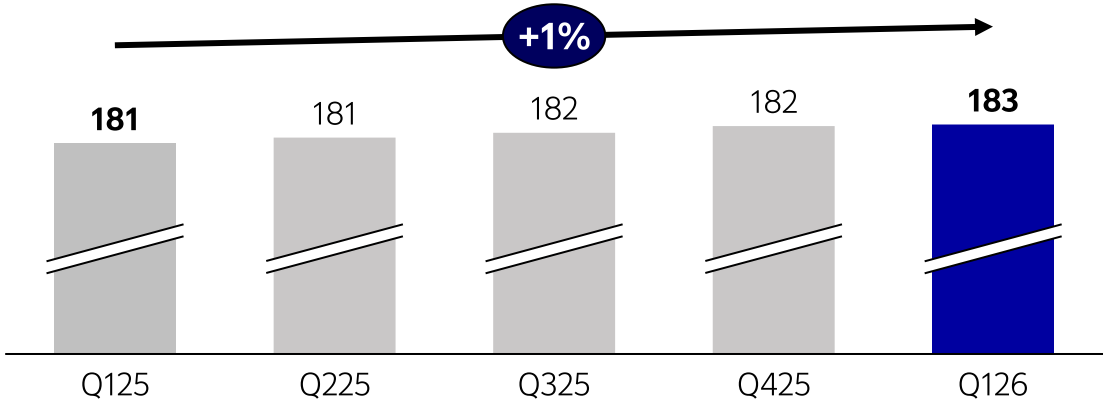
Volume and fee income growth partly offset impact of lower margins

Total income, EURm

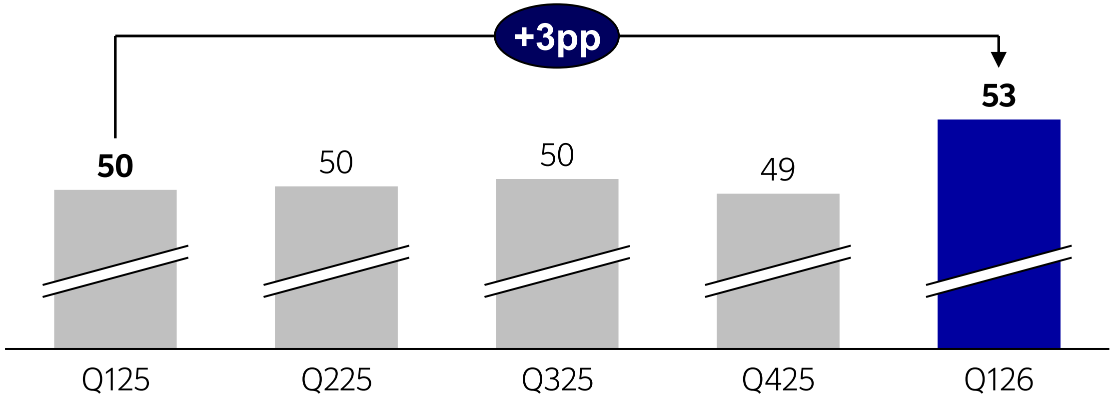


- Mortgage volumes up 2%, deposit volumes up 5% and investment product AuM up 10%
- Net interest income down 10% due to lower lending and deposit margins
- Net fee and commission income up 6%, mainly driven by savings income and payment and card fee income
- Cost-to-income ratio[2] 53% (50% Q125)

Lending[1], EURbn



Cost-to-income ratio[2], %



1. Excluding FX effects
2. Excluding regulatory fees

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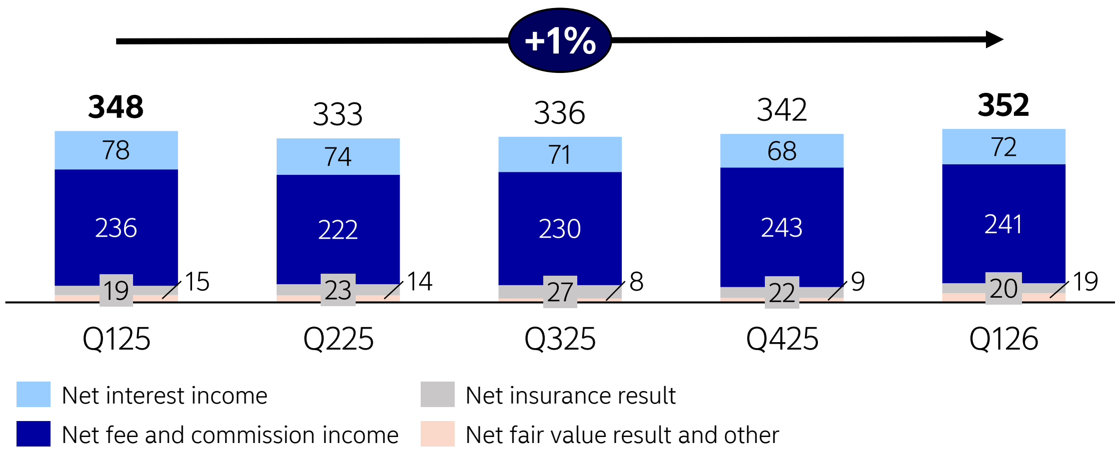
Asset & Wealth Management

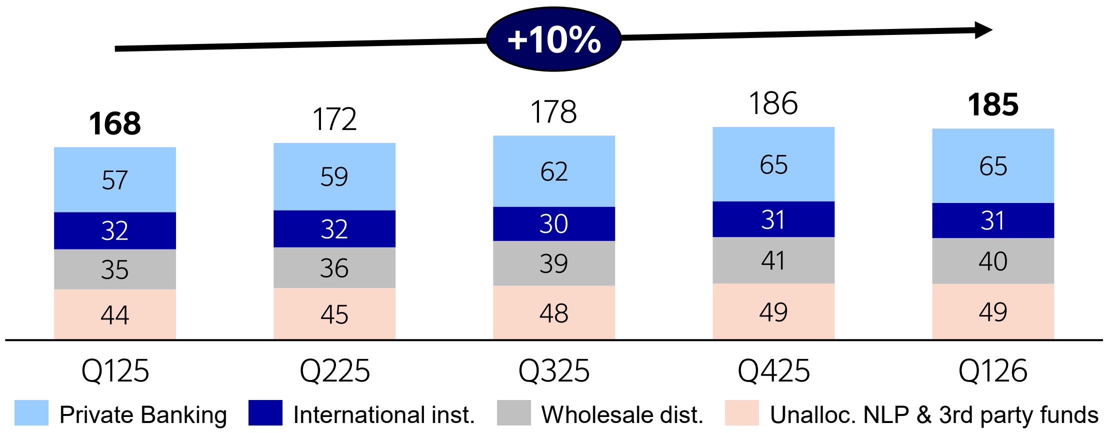
High business momentum continues in Private Banking

Total income, EURm

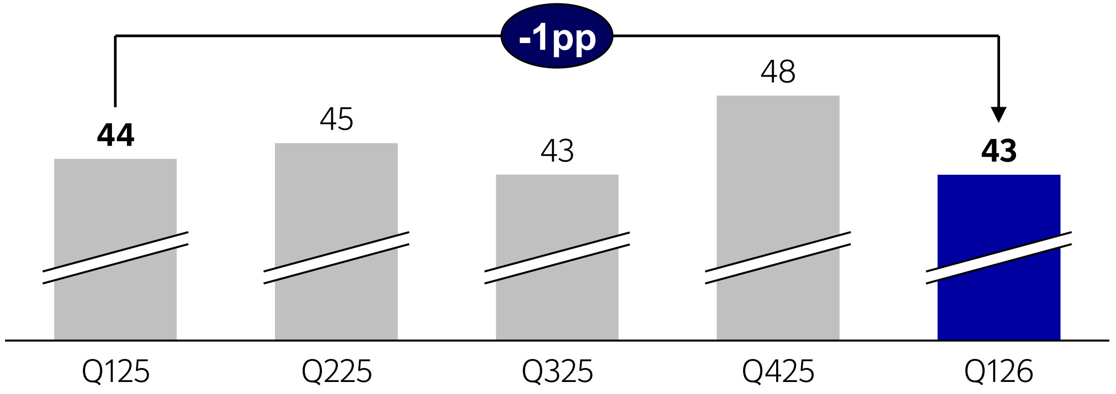


- Continued high customer activity in Private Banking, with investment product net flows of EUR 1.0bn, driven by Finland and Sweden
- Net flows in wholesale distribution stable at EUR 0.1bn
- Investment product AuM up 10%, to EUR 185bn
  - Total investment product net flows of EUR 1.4bn during quarter
- Cost-to-income ratio[1] 43% (44% Q125)

Assets under management (investment products), EURbn



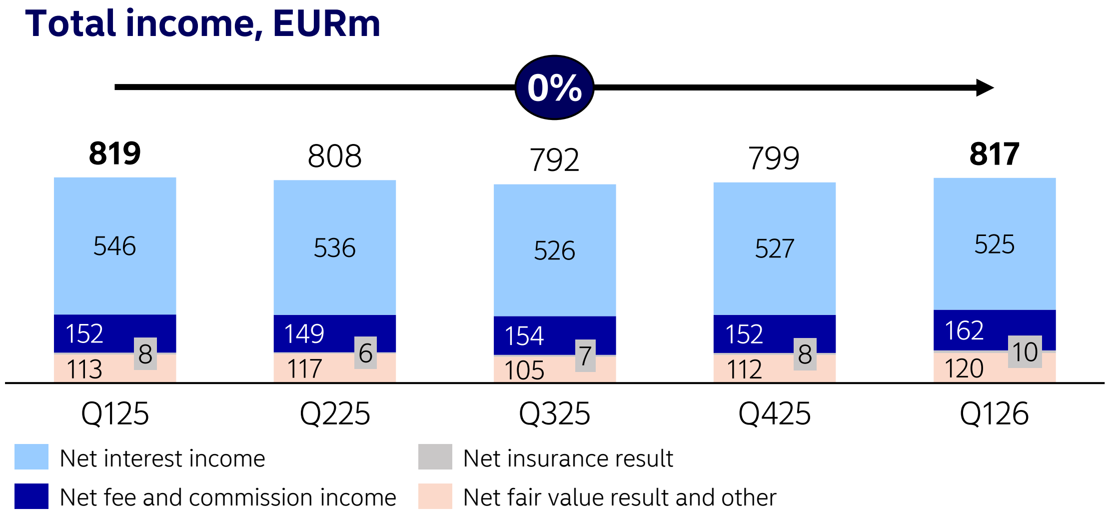
Cost-to-income ratio[1], %



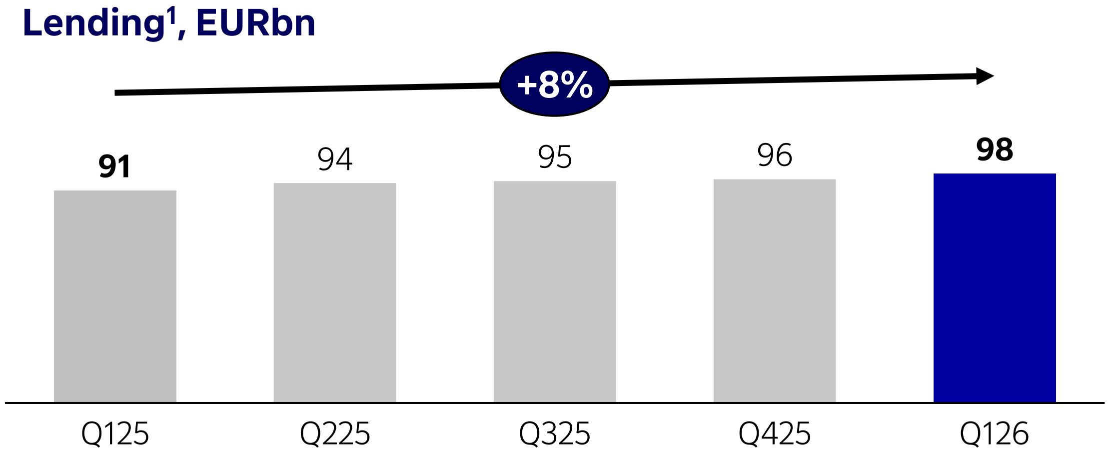
1. Excluding regulatory fees

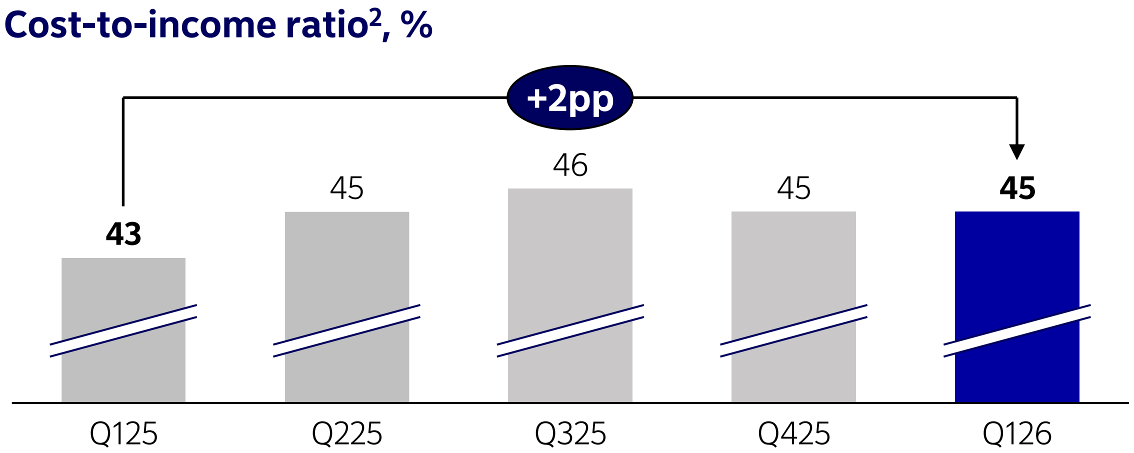
Business Banking

Solid volume and fee income growth, offset by lower deposit margins



- Lending volumes up 8%, deposit volumes up 8% and investment product AuM up 11%
- Net interest income down 4% due to lower deposit margins
- Net fee and commission income up 7%, driven by higher lending fee income and savings income
- Cost-to-income ratio[2] 45% (43% Q125)





1. Excluding FX effects
2. Excluding regulatory fees

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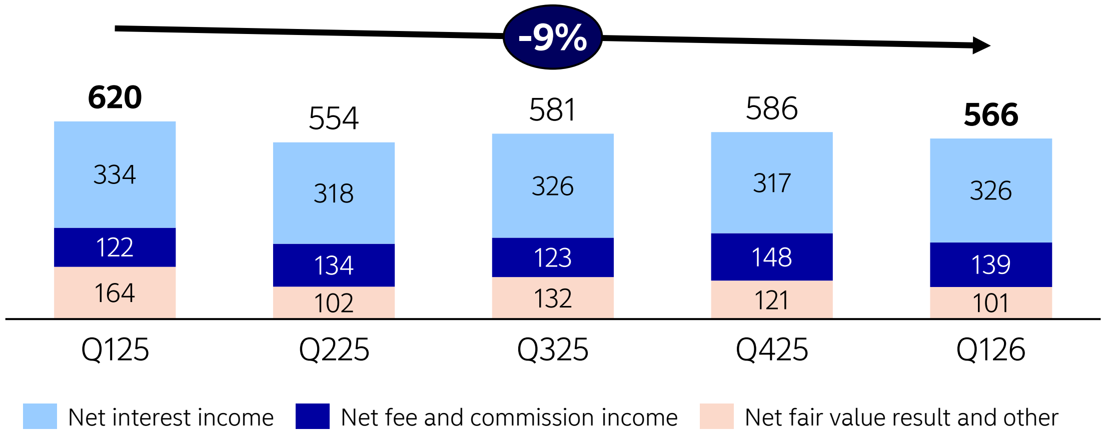
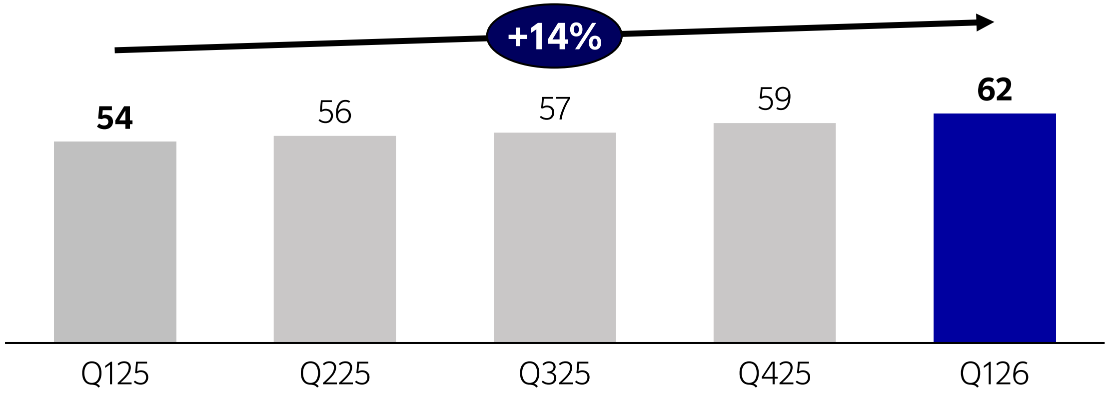
Continued strong lending growth and profitability despite market turmoil

Total income, EURm

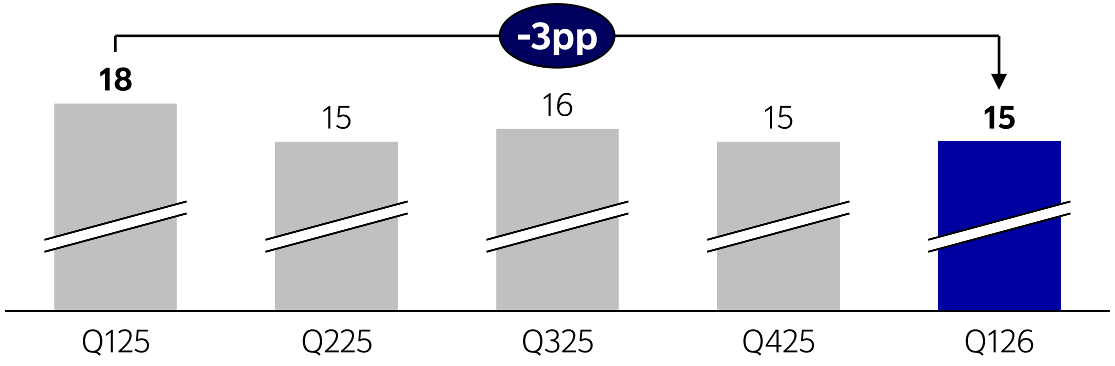


- Lending volumes up 14% and investment product AuM up 9%
- Net interest income down 2% due to lower interest rates
- Net fee and commission income up 14%, driven by DCM, lending fees and cash and asset management products
- Net fair value result down 39% with rates business and market making result adversely affected by market turmoil
- Return on allocated equity 15% (18% Q125)

Lending[1], EURbn



Return on allocated equity[2], %



1. Excluding repos
2. With amortised resolution fees

Why own Nordea

The best-performing financial services group in the Nordics in 2030

- **Leading customer experience and faster-than-market income growth**
- **Unique Nordic scale benefits driving efficiency and competitive advantage**
- **Superior EPS growth and sustained high profitability**
- **Outlook for 2026[5]: return on equity greater than 15% and cost-to-income ratio excluding regulatory fees around 45%**

2030 financial targets

Return on equity
>15%
throughout period and significantly higher in 2030[1]

Cost-to-income ratio[2]
40–42%

Supported by

High credit quality
Loan losses ~10bp

Capital excellence and EUR >20bn in total shareholder distributions during 2026–30
60–70% payout ratio with semi-annual distributions[3], and buy-backs[4]

2030 ambition

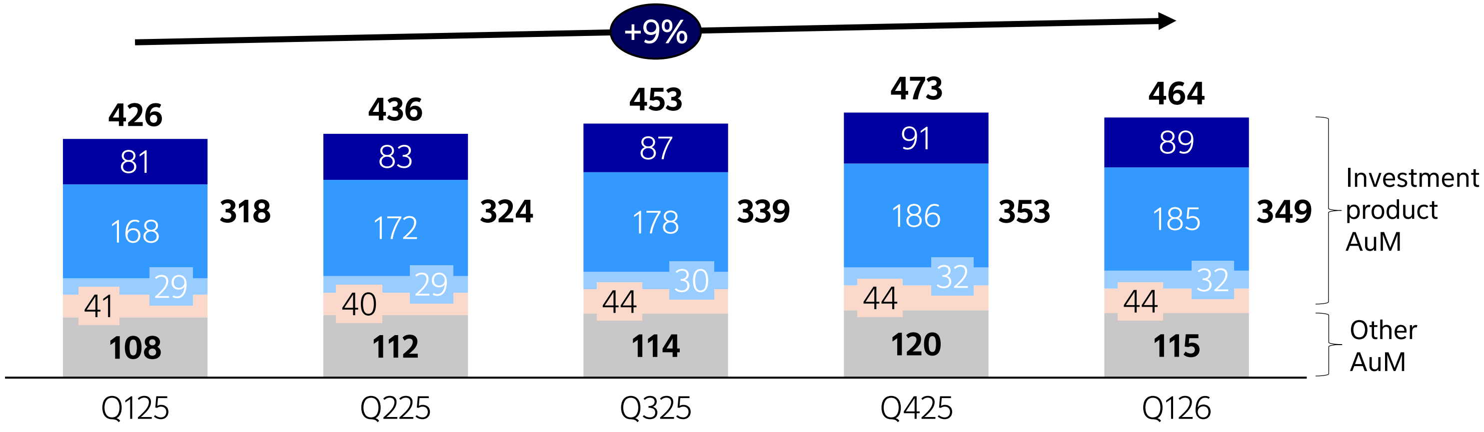
Deliver earnings per share of EUR ~2.0

1. Assuming CET1 ratio of around 15.5%
2. Excluding regulatory fees
3. Mid-year distribution paid from retained earnings
4. Used to distribute excess capital
5. Excluding items affecting comparability in the first quarter of 2026: EUR 190m expense related to restructuring costs (EUR 144m after tax). See pages 5 and 17 in the interim report for further details

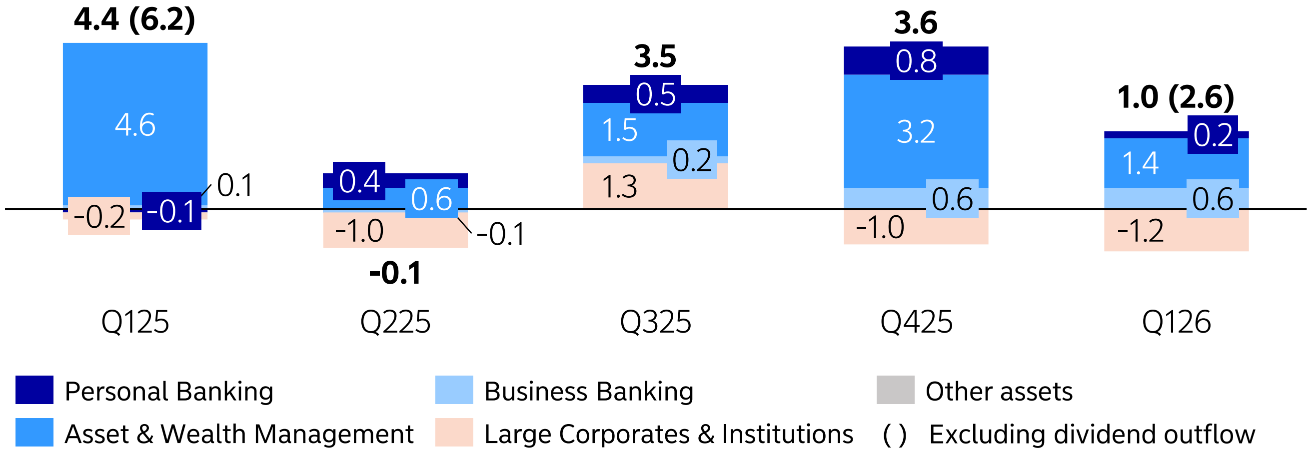
AuM

Assets under management and net flows

Total AuM, EURbn



Net flows in investment products, EURbn

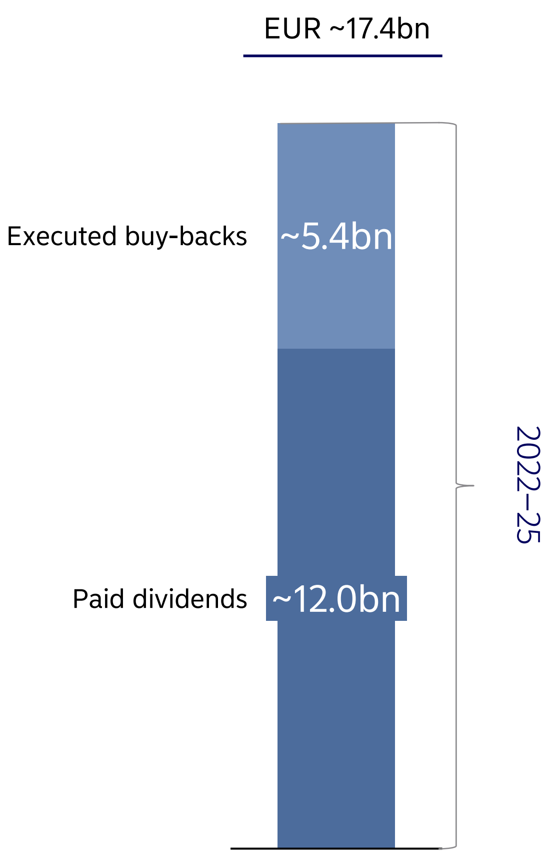


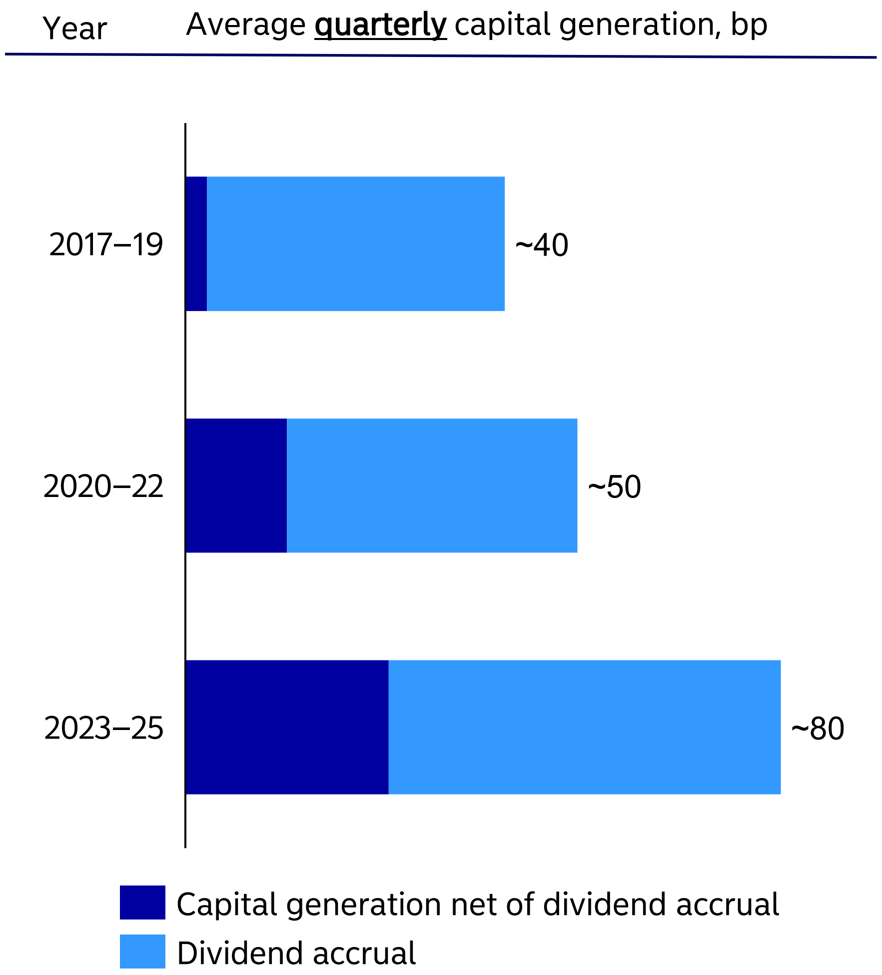
- **New way of reporting assets under management from Q126**
  - Revised structure, including clearer distinction between investment products, which generate recurring fee income, and other assets, which generate mainly transactional fees
  - Refined business area breakdown for investment product AuM
  - Dividend payments fully included in net flows (previously divided between net flows and performance)

Capital excellence

Strong capital generation supporting returns

Shareholder returns supported by continued strong capital generation





- **Capital return commitment reaffirmed**
  - Strong capital generation
  - Unchanged dividend policy, with mid-year dividend[1]
  - Share buy-backs to distribute excess capital
- **EUR 500m share buy-back programme launched on 18 December completed**
- **Planned distribution of mid-year dividend for 2026, corresponding to approximately 50% of net profit for first half of 2026**

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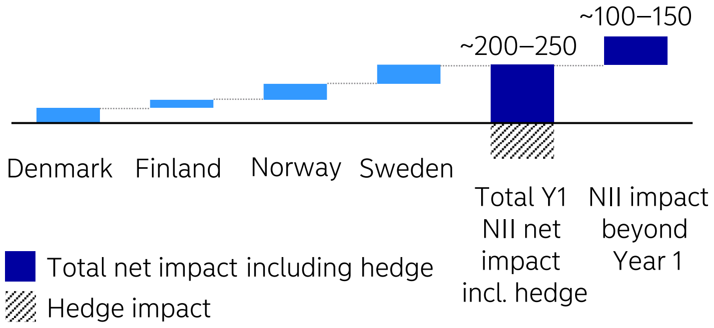
1. Mid-year distribution paid from retained earnings

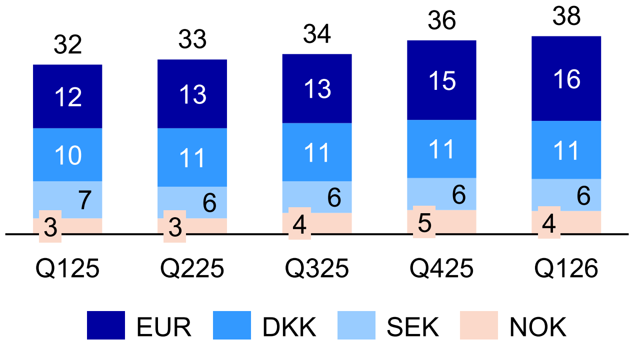
Net interest income sensitivity

Net interest income sensitivity to policy rate changes

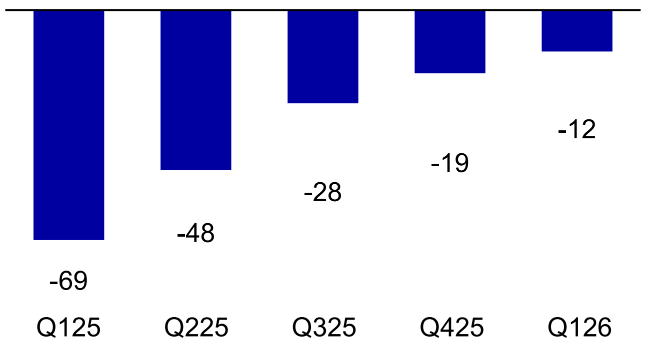
Sensitivity to +50bp parallel shift in policy rates[1], EURm



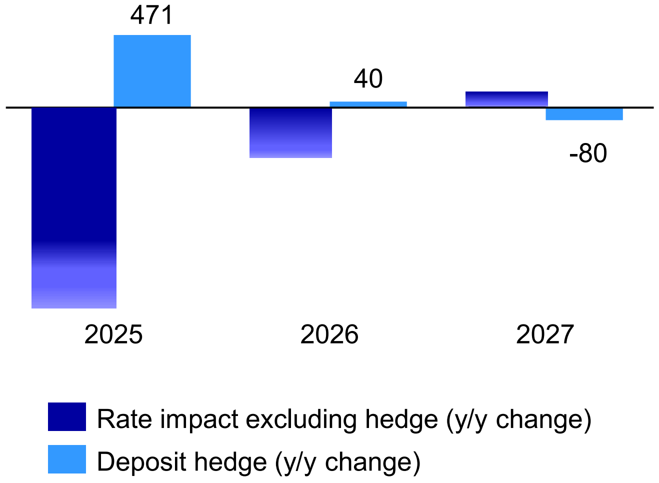
Deposit hedge – nominal volume, EURbn



Quarterly NII impact from deposit hedge (absolute), EURm



Deposit hedge continuing to reduce NII volatility, EURm[2]



- **NII impact largely driven by policy rates and pass-through**
  - Actual pass-through varying between account types and countries, and throughout rate cycles
  - Sensitivity reflecting modelled risk over cycle – NII impact lower following initial rate cuts and higher thereafter
- **Group NII also impacted by other drivers**
  - Volumes and loan/deposit pricing
  - Wholesale funding costs
- **Deposit hedging reduces sensitivity to interest rate changes**
  - Average hedge maturity ~3 years
  - Additional NII impact in Y2–Y3 as assets repriced and hedges rolled over

1. Symmetrical for -50bp parallel shift
2. Based on end-Q1 market rates

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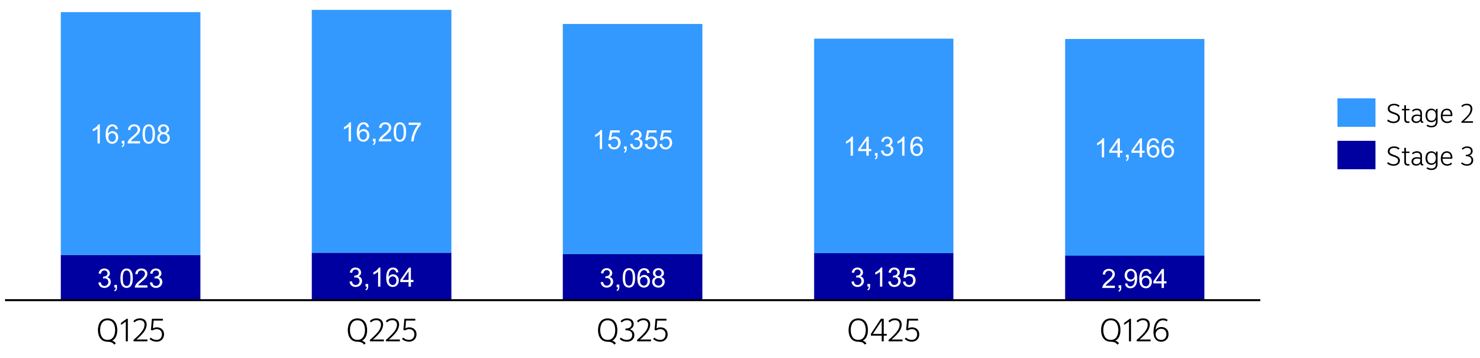
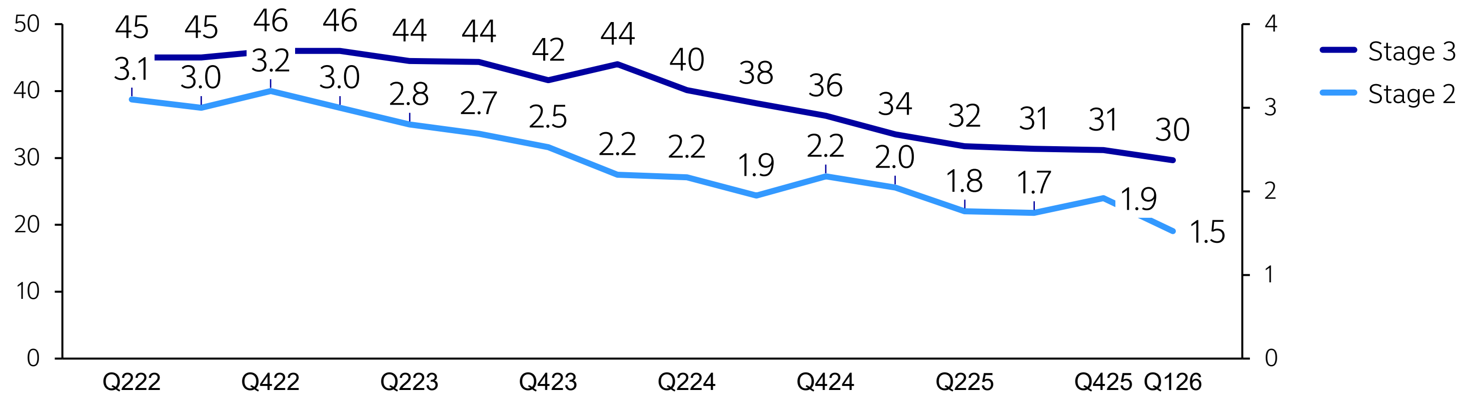
Impairments and provisioning coverage

Reduction in impaired exposures

Stage 2 and 3 loans at amortised cost, EURm



Coverage ratio, %



- **Stage 3 loans down at 0.96% of total loans**
  - 5% decrease in stage 3 loans, driven by write-offs and decrease in exposure
- **Stage 2 loans unchanged at 5% of total loans**
- **Coverage ratio for stage 3 portfolio down at 30%**
  - Both stage 3 lending and allowances down
  - Solid coverage reflecting high levels of collateral
- **Coverage ratio for stage 2 lower following MJ release**
- **Coverage ratios in line with Nordic and similar SSM peers**

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