

**FINNVERA**

# Finnvera Group

## Interim Management Statement Q3/2024

1 January - 30 September 2024



Finnvera Group, Stock Exchange Release 15 November 2024

## Interim Management Statement 1 January – 30 September 2024

**Financing below the previous year's level, expectations cautiously positive - result for the period under review: EUR 182 million**

### Finnvera Group, summary 1-9/2024 (vs. 1-9/2023 or 31 December 2023)

- Result 182 MEUR (172) – The result for the period under review was strong for all business operations. Net interest income grew by 24%, net fee and commission income by 8%. Loss provision for export credit guarantee and special guarantee operations have had a significant impact on Finnvera's financial performance in recent years, and they were reversed by 74 MEUR in Q3/2024, particularly regarding the cruise shipping companies. In the Q2/2023, loss provisions regarding shipping companies were reversed by 150 MEUR.
- Expense-income ratio was excellent and improved by 2.7 percentage points to 15.8% (18.5).
- Non-restricted equity and the assets of the State Guarantee Fund, which provides the Group's buffer reserves for covering possible future losses, grew by 10% and totalled EUR 2.1 bn (1.9).
- Expected credit losses on the balance sheet were EUR 1.1 bn (1.2) and decreased by 5%.
- The cumulative self-sustainability target set for Finnvera's operations is achieved when the results of domestic and export financing are calculated to the end of September 2024.
- Results by business area: The result of the SME and midcap business of the parent company, Finnvera plc, was 18 MEUR (34), while the result of the Large Corporates business was 135 MEUR (114). The impact of Finnish Export Credit Ltd, a Finnvera subsidiary, on the Group's result was 29 MEUR (24).
- The balance sheet total was EUR 15.4 bn (14.3), representing an increase of 7%.
- Contingent liabilities stood at EUR 16.3 bn (16.4), decreasing by 1%.
- Equity ratio improved by 0.5 percentage points to 9.8% (9.3).

- The NPS index, which is used to measure client satisfaction, was at an excellent level at 83 points (64). The NPS index improved from the comparison period in all business areas.

### Comments from CEO Juuso Heinilä:

"A cautiously positive turn has been observed in the Finnish economy, and the worst of the economic downturn is behind us. The regions driving this change in Finland are the Helsinki Metropolitan Area and Lapland. Finnvera's financing for corporate transactions and domestic deliveries has picked up. Financing for investments is still behind the result posted in the comparison period, but we expect investments to start growing in Finland as the growth in demand boosts the need for production capacity.

Between January and September, Finnvera granted EUR 0.7 billion (0.9) in domestic loans and guarantees. In accordance with Finnvera's strategy, this financing was primarily allocated to start-ups and companies seeking growth and internationalisation; investments; transfers of ownership; export and delivery projects; and SME guarantee projects. The monetary decrease from the previous year is due to a major individual financing that was granted during the reference period. Between January and September, a total of EUR 54 million (15) was granted in climate and digital loans, developed in cooperation with the European Investment Fund to accelerate the clean transition. The granting of loans drawing on the InvestEU facility began in June 2023.

The availability of financing for small companies in particular has become scarcer, which is why we launched a six-month pilot at the beginning of October to provide loans to micro-enterprises that will help spur their growth. These loans are intended for development projects at micro-enterprises, such as hiring an employee or expanding their operations. The availability and effectiveness of this financing will be examined during the pilot.

Between January and September, Finnvera granted EUR 2.5 billion (3.8) in export credit guarantees, export guarantees, and special guarantees.

### Finnvera Group, 1-9/2024

**Result**  
1-9/2024  
**182 MEUR**  
(1-9/2023: 172 MEUR)  
change 6%

**Contingent liabilities**  
30 Sep 2024  
**EUR 16.3 bn**  
(31 Dec 2023: EUR 16.4 bn)  
change -1%

**Expense-income ratio**  
1-9/2024  
**15.8%**  
(1-9/2023: 18.5%)  
change -2.7 pp

**NPS index**  
(net promoter score)  
1-9/2024  
**83**  
(1-9/2023: 64)  
change 19 points

**Balance sheet total**  
30 Sep 2024  
**EUR 15.4 bn**  
(31 Dec 2023: EUR 14.3 bn)  
change 7%

**Non-restricted equity**  
**and The State Guarantee**  
**Fund after 1-9/2024 result**  
30 Sep 2024  
**EUR 2.1 bn**  
(31 Dec 2023: EUR 1.9 bn)  
change 10%

**Equity ratio**  
30 Sep 2024  
**9.8%**  
(31 Dec 2023: 9.3%)  
change 0.5 pp

**Expected credit losses based**  
**on the balance sheet items**  
30 Sep 2024  
**EUR 1.1 bn**  
(31 Dec 2023: EUR 1.2 bn)  
change -5%

Demand for export credit guarantees was spread across different sectors. Finnvera financed fewer large export projects than in the corresponding

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period in the previous year. This was mainly due to the continuing focus of Finnish exporters on investment goods and the decline in export demand as a result of both the economic operating environment and higher interest rates. However, we also expect the demand for export financing to start growing as the economic outlook improves. The importance of exports to the Finnish economy is undeniable, and the improved outlook for exports is currently subject to high expectations.

Finnvera granted EUR 0.5 billion (0.4) in export credits. Demand for export credits has been substantially lower in recent years than in the years preceding the pandemic. An increasing number of export transactions are financed by a bank to which Finnvera grants a guarantee.

The Finnvera Group's result for January–September was EUR 182 million (172). Finnvera's basic business operations are strong, and the results of its SME and midcap business, export credit guarantee and special guarantee operations, and subsidiary Finnish Export Credit Ltd were profitable. At the same time, Finnvera strengthened its reserves for possible future losses. During the period under review, Finnvera was able to partially reverse loss provisions regarding export financing that have had significant impact on the Group's result in recent years. The outlook for the cruise shipping sector, which is important for Finnvera's export credit guarantee exposure, has continued to improve. However, the credit loss risk of export financing exposure remains high, which may affect Finnvera's future performance and buffer reserves.

In accordance with our strategy, we will continue to develop our operations and services to accelerate the growth of midcap enterprises in close co-operation with the European Investment Bank and the Tesi Group, and to promote exports with the Team Finland network and Business Finland. We will maintain our export financing expertise, especially in SMEs and midcap enterprises, and ensure the availability of financing with our new export financing instruments. As set out in the Government Programme, the preparation of the overall reform of the legislation that applies to Finnvera, which is extremely important for the development of Finnvera's

operations and the competitiveness of export financing, will continue. In addition, we will continue our system reform that will support the digitalisation of our services and an even better client experience. The fact that our client and personnel satisfaction are at an excellent level is a sign that we have focused our operations in the right ways."

### Finnvera Group

#### Financing granted Jan–Sep/2024 (vs. Jan–Sep/2023)

- Domestic loans and guarantees: EUR 0.7 bn (0.9), change -29%.
- Export credit guarantees, export guarantees and special guarantees: EUR 2.5 bn (3.8), change -33%.
- Export credits: EUR 0.5 bn (0.4), change 3%.
  - 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.
- The fluctuation in the amount of granted financing is influenced by the timing of individual large financing decisions.

#### Exposure 30 September 2024 (vs. 31 December 2023)

The exposure includes binding credit commitments and recovery and guarantee receivables.

- The total liabilities of the parent company amounted to EUR 25.8 bn (26.4), change -2%.
  - Domestic loans and guarantees: EUR 3.0 bn (3.0), change -3%.
  - Export credit guarantees, export guarantees and special guarantees: EUR 22.8 bn (23.4), change -2%.
    - Drawn exposure: EUR 14.1 bn (14.2), change 0%, of which Large Corporates' cruise shipping and shipyard sector-related exposure EUR 7.1 bn (7.3)
    - Undrawn exposure: EUR 4.4 bn (4.5) and binding offers EUR 4.3 bn (4.7), in total EUR 8.7 bn (9.2), change -6%, of which Large Corporates' cruise shipping and shipyard sector-related exposure in total EUR 4.9 bn (4.6 bn).
- Export credits: Drawn EUR 6.8 bn (7.3) and undrawn EUR 3.3 bn (3.7), contract portfolio EUR 10.1 bn (11.0), change -9%.

### Financial performance

The Finnvera Group's result for January–September 2024 was EUR 182 million (172). Finnvera's result was strong for all business operations, especially in the Large Corporates business. The result for the third quarter was EUR 97 million and the result for the first two quarters was EUR 85 million. Compared to the reference period, the result for the period under

Finnvera Group	Q3/2024	Q3/2023	1-9/2024	1-9/2023	Change	Change	2023
Financial performance	MEUR	MEUR	MEUR	MEUR	MEUR	%	MEUR
<b>Net interest income</b>	<b>33</b>	<b>34</b>	<b>102</b>	<b>82</b>	<b>20</b>	<b>24%</b>	<b>115</b>
Net fee and commission income	47	46	148	137	11	8%	177
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	1	-2	11	-4	15	-	-9
Net income from investments and other operating income	0	0	0	0	0	-	1
Operational expenses	-10	-10	-37	-36	1	3%	-50
Other operating expenses, depreciation and amortisation	-1	-1	-4	-4	0	7%	-5
Realised credit losses and change in expected credit losses, net	29	-41	-30	1	32	-	210
<b>Operating result</b>	<b>98</b>	<b>27</b>	<b>189</b>	<b>177</b>	<b>12</b>	<b>7%</b>	<b>439</b>
Income tax	-1	-2	-7	-5	-2	52%	-6
<b>Result</b>	<b>97</b>	<b>24</b>	<b>182</b>	<b>172</b>	<b>10</b>	<b>6%</b>	<b>433</b>

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review was most significantly affected by the lower amount of realised credit losses and the changes in loss provisions. During the period under review, Finnvera was able to partially reverse loss provisions that have had significant impact on the Group's result in recent years, especially for cruise shipping companies. In addition, the result was improved by better net interest income, higher net fee and commission income, and changes in value of items carried at fair value through profit and loss.

The Group's realised losses and change in expected losses totalled EUR 30 million during the period under review, whereas the corresponding item was EUR 1 million positive during the comparison period. Realised credit losses totalled EUR 102 million (120). During the period under review, two larger individual export credit guarantee compensations were paid. Expected losses, i.e. loss provisions, decreased by EUR 57 million (107), of which the reversal of loss provisions for export credit guarantee and special guarantee operations accounted for EUR 74 million (150). The State's loss compensations covering domestic financing losses totalled EUR 15 million (14).

Net interest income increased by 24% to EUR 102 million (82), and net fee and commission income by 8% to EUR 148 million (137). In particular, a higher market interest rate level improved the net interest income from the comparison period. Net fee and commission income was most significantly affected by individual income recognitions of guarantee premiums received in advance from reimbursed guarantees in export guarantee and special guarantee operations, as well as by refunds of premiums received as a result of the cancellation of reinsurance contracts. The changes in value of items carried at fair value through profit and loss and foreign exchange gains and losses amounted to EUR 11 million (-4).

After the result of the period under review, the parent company's reserves for domestic operations and export credit guarantee and special guarantee operations for covering potential future losses amounted to a total of EUR 1,833 million (1,676). 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. At the end of September, the reserves consisted of a reserve for domestic operations of EUR 431 million (405) as well as a reserve for export credit and special guarantee financing and the assets in the State Guarantee Fund totalling EUR 1,402 million (1,272). The State Guarantee Fund is an off-budget fund whose assets include 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 227 million (198) at the end of September.

### Risk position of financing

At the end of September, the exposure of drawn loans and guarantees in domestic financing totalled EUR 2,441 million (2,375), increasing by EUR 66 million from the end of 2023.

The general deterioration in the economic situation has affected the quality of the credit portfolio of domestic financing, but so far substantial credit losses have been avoided. Risks pertaining to individual clients have remained at a reasonable level, although, for example, the amount of arrears in euros has continued to increase compared to the turn of the year. Of the exposures, 67 per cent fall within the intermediate credit risk categories B- – BB+.

The total exposure of export credit guarantees and special guarantees was EUR 22,821 million (23,379) by the end of September. The outstanding portion of export credit guarantees and special guarantees was EUR 18,534 million (18,636) and the total of binding offers was EUR 4,287 million (4,743). Approximately 73 per cent of the total exposures were originated from EU Member States and OECD countries, and approximately 30 per cent of total exposures were originated from risk categories equal or greater than BBB-.

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

### Outlook for 2024 remains unchanged

The business outlook for cruise shipping companies has continued to improve, and the Group's exposure in the cruise shipping sector as well as in Russia has decreased. However, it is estimated that the credit loss risk related to export financing has not experienced any significant changes during the period under review. According to the half-year report for H1/2024, published in August, Finnvera's credit loss risk remains high, which may lead to uncertainty concerning the Finnvera Group's financial performance in 2024.

### Further information:

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This stock exchange release is a summary of Finnvera Group's interim management report of January-September 2024 and contains the relevant information from the report. The Interim Management Statement in its entirety is attached to this bulletin as a PDF file and is available on the company's website at [www.finnvera.fi/financial\\_reports](http://www.finnvera.fi/financial_reports) in Finnish and English.

Interim Management Statement 1 January–30 September 2024 (PDF)

### Distribution:

NASDAQ Helsinki Ltd, London Stock Exchange, the principal media, [www.finnvera.fi](http://www.finnvera.fi)

## Interim Management Statement Tables

### Consolidated comprehensive income statement

(EUR 1,000)	Finnvera Group	
	1–9/2024	1–9/2023
Interest income		
- Interest from loans passed on to customers	320,605	252,424
- Other interest income	483,826	341,870
<b>Total interest income</b>	<b>804,431</b>	<b>594,294</b>
Interest expense	-702,304	-512,118
<b>Net interest income</b>	<b>102,127</b>	<b>82,176</b>
Net fee and commission income	148,108	137,314
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	10,588	-4,352
Net income from investments	-436	35
Other operating income	200	132
Total operational expenses	-36,972	-35,781
- Personnel expenses	-23,546	-23,548
- Other operational expenses	-13,425	-12,233
Depreciation and amortisation	-3,849	-3,634
Other operating expenses	-399	-345
Realised credit losses and change in expected credit losses, net	-30,497	1,087
- Realised credit losses	-102,397	-120,261
- Credit loss compensations from the State	14,520	14,188
- Change in expected credit losses	57,380	107,160
<b>Operating result</b>	<b>188,872</b>	<b>176,633</b>
Income tax	-7,178	-4,707
<b>Result</b>	<b>181,694</b>	<b>171,926</b>

(EUR 1,000)	Finnvera Group	
	1–9/2024	1–9/2023
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Change in credit risk associated with liabilities carried at fair value	1,529	2,951
Items that may be reclassified subsequently to profit or loss		
- Change in fair value of investments	2,536	335
- Change in expected credit losses of investments	681	56
- Cash flow hedging	-7,773	-6,290
<b>Total other comprehensive income</b>	<b>-3,027</b>	<b>-2,948</b>
<b>Total comprehensive income</b>	<b>178,667</b>	<b>168,978</b>
<b>Distribution of the result attributable to equity holders of the parent company</b>	<b>181,694</b>	<b>171,926</b>
<b>Distribution of the total comprehensive income attributable to equity holders of the parent company</b>	<b>178,667</b>	<b>168,978</b>

## Balance sheet

(EUR 1,000)	Finnvera Group	
	30 Sep 2024	31 Dec 2023
<b>ASSETS</b>		
Loans to and receivables from credit institutions		
- Payable on demand	1,103,904	1,057,133
- Investment accounts and deposits	66,957	271,388
- Other	82,578	28,014
	<b>1,253,438</b>	<b>1,356,534</b>
Loans to and receivables from customers		
- Loans	7,345,762	7,761,434
- Debt Securities	28,838	30,046
- Guarantee receivables	44,981	37,181
- Receivables from export credit and special guarantee operations	100,815	95,730
	<b>7,520,397</b>	<b>7,924,390</b>
Investments		
- Debt securities	5,142,564	3,540,676
- Other shares and participations	13,723	13,723
	<b>5,156,287</b>	<b>3,554,398</b>
Derivatives	102,911	96,359
Intangible assets	10,166	9,711
Tangible assets	5,675	3,352
Other Assets		
- Credit loss receivables from the State	15,906	11,744
- Other	354,423	354,438
	<b>370,329</b>	<b>366,181</b>
Prepayments and accrued income	953,028	988,599
Tax assets	1,163	2,776
<b>Assets</b>	<b>15,373,394</b>	<b>14,302,303</b>

(EUR 1,000)	Finnvera Group	
	30 Sep 2024	31 Dec 2023
<b>LIABILITIES</b>		
Liabilities to other institutions	110,798	128,525
Debt securities in issue	11,515,896	10,584,813
Derivatives	565,952	760,660
Provisions	878,231	902,490
Other liabilities	86,945	21,052
Accruals and deferred income	703,834	571,524
Tax liabilities	-	168
<b>Liabilities</b>	<b>13,861,656</b>	<b>12,969,233</b>
<b>EQUITY</b>		
Equity attributable to the parent company's shareholders		
Share capital	196,605	196,605
Share premium	51,036	51,036
Fair value reserve	-33,082	-30,055
Non-restricted reserves		
- Reserve for domestic operations	404,757	374,558
- Reserve for export credit guarantees and special guarantees	511,372	134,748
Retained earnings	381,050	606,178
Non-restricted equity	<b>1,297,178</b>	<b>1,115,484</b>
Total equity, equity attributable to the parent company's shareholders	<b>1,511,737</b>	<b>1,333,070</b>
<b>Total liabilities and equity</b>	<b>15,373,394</b>	<b>14,302,303</b>

## 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 2024	31 Dec 2023
Current drawn commitments (A+D+G)	7,678,606	7,137,377
Current undrawn commitments (B+E+F+H)	4,251,661	4,499,594
Offers given (C+I)	4,336,561	4,804,467
<b>Contingent liabilities, total</b>	<b>16,266,828</b>	<b>16,441,438</b>

**Table 2: Contingent liabilities by business area**

(EUR 1,000)	Finnvera Group	
	30 Sep 2024	31 Dec 2023
<b>Domestic operations</b>		
A) Valid guarantees	1,534,375	1,617,006
B) Binding credit commitments	462,815	608,662
C) Guarantee offers	49,530	61,585
<b>Domestic operations total</b>	<b>2,046,719</b>	<b>2,287,253</b>
<b>Export credit guarantees, special guarantees and export credit commitments</b>		
Current commitments (drawn and undrawn)		
D) Drawn export and special guarantees, not included export loans	5,445,668	4,888,066
E) Undrawn export and special guarantees, not included export loans	1,301,390	1,589,096
F) The Group: undrawn export credits granted by the subsidiary (credit commitments)	2,357,621	2,150,018
G) Export and special guarantee interest commitments, drawn commitments	698,563	632,306
H) Export and special guarantee interest commitments, undrawn commitments	129,835	151,817
<b>Offers given</b>		
I) Export and special guarantees	4,287,032	4,742,883
<b>Export credit guarantees, special guarantees and export credit commitments total</b>	<b>14,220,109</b>	<b>14,154,186</b>
<b>Contingent liabilities, total</b>	<b>16,266,828</b>	<b>16,441,438</b>

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 Guarantees<sup>1</sup>**

(EUR 1,000)	Finnvera plc	
	30 Sep 2024	31 Dec 2023
<b>Liability according to the Act on the State's Export Credit Guarantees</b>	<b>17,597,782</b>	<b>17,735,482</b>

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.

<sup>1</sup> 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 2024	31 Dec 2023
<b>Possible obligation arising to cover losses of fund payment in accordance with The State Guarantee Fund Act</b>	<b>349,023</b>	<b>349,023</b>

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	
<b>Finnvera Group</b>						
<b>1–9/2024</b>						
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
<b>Result</b>	<b>-1,660</b>	<b>13,133</b>	<b>6,965</b>	<b>134,546</b>	<b>28,710</b>	<b>181,694</b>
<b>Finnvera Group</b>						
<b>1–9/2023</b>						
Net interest income	4,426	13,242	8,918	30,525	25,065	82,176
Net fee and commission income	6,751	13,633	16,143	90,065	10,722	137,314
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	17	-4,369	-4,352
Net income from investments	-	-	-	-	35	35
Other operating income	5	21	3	102	-	132
Total operational expenses	-5,457	-8,972	-8,732	-9,922	-2,698	-35,781
Depreciation and amortisation	-627	-1,156	-1,043	-618	-190	-3,634
Other operating expenses	-75	-91	-79	-525	425	-345
Realised credit losses and change in expected credit losses, net	-4,409	-2,751	3,878	4,647	-278	1,087
- Realised credit losses	-8,014	-12,054	-9,732	-90,460	-	-120,261
- Credit loss compensations from the State	3,897	6,000	4,292	-	-	14,188
- Change in expected credit losses (increase - / decrease + )	-292	3,304	9,319	95,108	-278	107,160
Operating result	614	13,926	19,088	114,292	28,713	176,633
Income tax	-	-	-	-	-4,707	-4,707
<b>Result</b>	<b>614</b>	<b>13,926</b>	<b>19,088</b>	<b>114,292</b>	<b>24,006</b>	<b>171,926</b>



## Key financial performance indicators and formulas for the key indicators

(EUR 1,000)	Finnvera Group				
	30 Sep 2024	31 Dec 2023	1-9/2024	1-9/2023	1-12/2023
Equity ratio, %	9.8	9.3			
Expense-income ratio, %			15.8	18.5	19.4

**Equity ratio, %**  $\frac{\text{equity + minority share + accumulated appropriations deducted by the deferred tax liability}}{\text{balance sheet total}} \times 100$

**Expense-income ratio, %**  $\frac{\text{operational expenses + depreciation, amortisation and impairment on tangible and intangible assets + other operating expenses}}{\text{net interest income + net fee and commission income + gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses + net income from investments + other operating income}} \times 100$

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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