

# NORDEA

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Expected return remains attractive

Nordea reported a better-than-expected Q2 result. This was explained by a favorable development in credit losses, as the company released its discretionary buffers more aggressively than before. Our near-term earnings estimates increased as our loan loss estimates declined, and the outlook for net interest income has also improved slightly. The share price is still not too demanding but offers an attractive combination of dividend yield and moderate multiple expansion potential. We revise our target price to EUR 12.5 in line with our estimate upgrades and reiterate our Accumulate recommendation as the market is pricing in an unnecessarily emphasized decline in earnings.

## Positive credit loss provisions clearly supported the Q2 result

Nordea's operating figures in Q2 were largely as expected. Net interest income continued to decline and net fee and commission income was roughly flat year-on-year. Credit demand remained relatively subdued, although a pick-up was seen in corporate loans. In asset management, new sales performed well, but the weakening dollar and high asset value volatility weighed on management fees. Due to declining revenues and rising costs, EBIT ultimately decreased by around 5% from the comparison period. However, the result and profitability (ROE 16.2%) were clearly above our expectations thanks to positive credit loss entries, which were due to the release of previous credit loss provisions. The significance of the earnings beat thus remained very modest. The full-year earnings guidance (ROE > 15%) remained unchanged, which likely means the unwinding of loan loss provisions will continue at a faster pace than before.

## Earnings forecasts rose

Following the Q2 report, we revised our earnings estimates for the coming years upwards. For the current year, the largest impact came from credit losses, which we expect to be negligible for the rest of the year as the bank unwinds its

existing credit loss provisions. The largest impact on the upward revisions to our forecasts for the coming years was on the net interest margin, which we expect to narrow less than our previous estimates as market interest rate forecasts rose moderately. We also expect credit demand to pick up from next year onwards. Overall, our current year's EBIT forecast rose by 4% and our 2026-2027 forecast by 2-5%.

We expect Nordea's operating profit to decline moderately in the coming years along with interest rates. On our estimates, the bank's return on equity will decrease this year to around 15%, which is in line with the bank's guidance. The unwinding of existing credit loss provisions provides support for the remainder of the year, as well as for next year's performance. However, adjusted for this, profitability in our forecasts is already below the target level. From next year onwards, Nordea's return on equity stabilizes in our forecasts at slightly over 14%, which we consider a sustainable level for Nordea even in an environment of lower market interest rates. We note that the profitability level based on our estimates is still excellent and clearly exceeds the bank's cost of capital. The distribution of profits will remain generous, as the bank supplements the dividend with regular share buyback programs.

## High profit distribution supports earnings expectations

Looking at the balance sheet, Nordea is valued at a P/B ratio of ~1.4x. The valuation is not too demanding and, in our opinion, paints an unnecessarily pessimistic picture of the company's outlook. In our calculations, an acceptable valuation range for Nordea is around 1.4-1.5x, which would correspond to a value of EUR 12.3-13.1 per share. Therefore, the stock's current valuation is at the lower end. We therefore see moderate upside in the valuation levels, which together with the profit distribution of some 10% still offer investors a sufficient expected return at the current share price with a moderate risk level.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 12.50**

(was EUR 12.00)

## Share price:

EUR 12.15

## Business risk



## Valuation risk



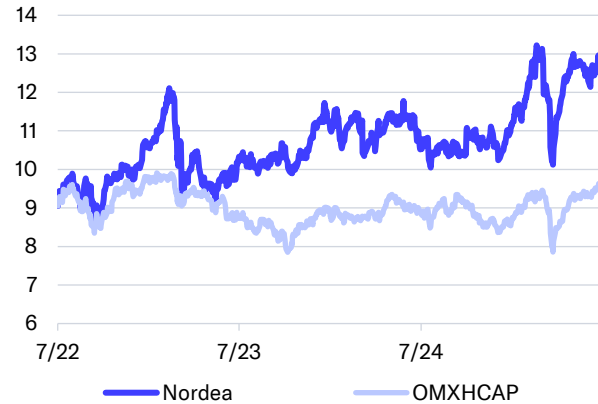
|                    | 2024  | 2025e | 2026e | 2027e |
|--------------------|-------|-------|-------|-------|
| Operating income   | 12084 | 11732 | 11870 | 12169 |
| growth-%           | 3 %   | -3 %  | 1 %   | 3 %   |
| Operating expenses | 5330  | 5454  | 5598  | 5749  |
| Cost/income ratio  | 44 %  | 46 %  | 47 %  | 47 %  |
| Adjusted EBIT      | 6580  | 6286  | 6085  | 6038  |
| Net income         | 5059  | 4827  | 4686  | 4649  |
| EPS (adj.)         | 1.45  | 1.39  | 1.38  | 1.41  |
| Dividend           | 0.94  | 0.96  | 0.98  | 1.00  |
| Payout ratio       | 65 %  | 69 %  | 70 %  | 71 %  |
| ROE-%              | 16 %  | 15 %  | 14 %  | 14 %  |
| P/E (adj.)         | 7.3   | 8.8   | 8.8   | 8.6   |
| P/B                | 1.3   | 1.4   | 1.3   | 1.2   |
| Dividend yield-%   | 9.0 % | 7.9 % | 8.0 % | 8.2 % |

## Guidance

(Unchanged)

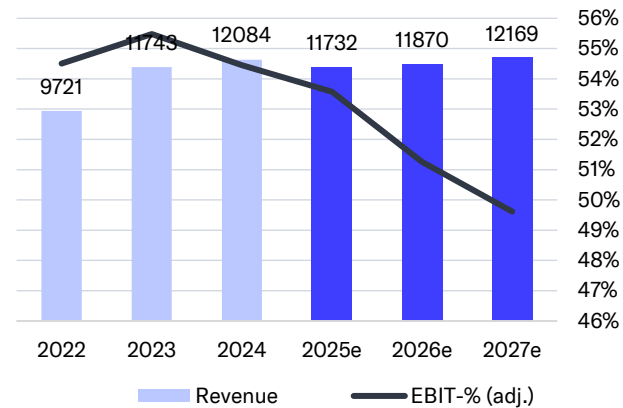
Nordea expects its return on equity to exceed 15 % in 2025.

## Share price



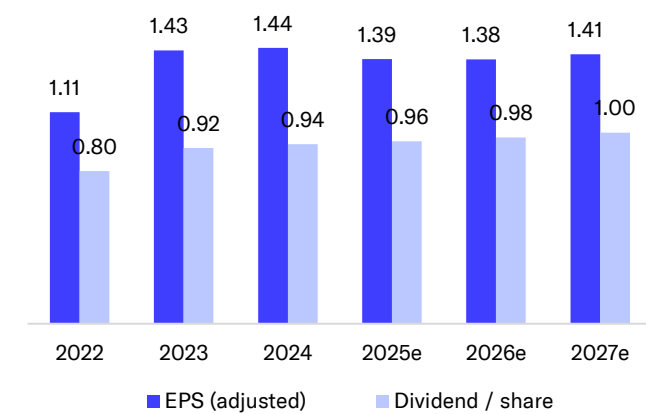
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Rising interest rates and net interest income
- Winning market share
- Growth in asset management
- Maintaining improved cost efficiency
- Efficient use of capital and generous profit distribution

## Risk factors

- Risks related to general economic development in the Nordic region
- Falling interest rates
- Development of housing and real estate markets
- Regulatory risks
- General capital market development

| Valuation                         | 2025e  | 2026e  | 2027e  |
|-----------------------------------|--------|--------|--------|
| <b>Share price</b>                | 12.2   | 12.2   | 12.2   |
| <b>Number of shares, millions</b> | 3,463  | 3,384  | 3,295  |
| <b>Market cap</b>                 | 41,698 | 40,544 | 39,528 |
| <b>P/E (adj.)</b>                 | 8.8    | 8.8    | 8.6    |
| <b>P/B</b>                        | 1.4    | 1.3    | 1.2    |
| <b>Dividend yield-%</b>           | 7.9 %  | 8.0 %  | 8.2 %  |

Source: Inderes

# Positive credit loss provisions clearly supported the Q2 result

## Income down as expected

Nordea's net interest income decreased in Q2 as expected, along with interest rates, but slightly more than our forecast. In contrast, credit demand saw a slight pick-up, as lending volumes grew by around 2% from the previous quarter. Positive developments were seen in corporate loans, while demand for mortgages remained subdued as uncertainty continued to curb consumers' willingness to buy homes. Nordea, however, commented that the demand for loan offers has increased, which may indicate improving mortgage volumes towards year-end.

Fee income, on the other hand, decreased less than our expectations, which was primarily due to the growth in lending-related fees. The most significant component of fee income, asset management revenues, suffered during the quarter from volatility heightened by trade war concerns and geopolitical tensions, as well as the weakening of the dollar against the euro. However, at the

end of Q2, client assets under management grew by around 3% from the previous quarter, which was influenced by the favourable capital market development at the end of the quarter, alongside strong new sales among private clients.

No significant surprises were seen in other revenue lines, so Nordea's total revenues were 2,911 MEUR in Q2, which was well in line with preliminary expectations.

## The dismantling of loan loss provisions supported the result

Nordea's operating expenses were well in line with expectations. Expenses again grew strongly year-on-year, but the impact should level off in the second half of the year. This is because the bank's investments in risk management and technology development were concentrated in the second half of last year.

Conversely, credit losses recognized in the income

statement turned significantly positive as Nordea released its discretionary credit loss provisions by 60 MEUR. This was clearly more than previous quarters. The size of the remaining judgment buffer is now 341 MEUR. However, even when adjusted for this, credit losses remained very moderate, so credit risks have remained well under control. Nor was any significant deterioration observed in the quality of the loan portfolio during the quarter.

Thanks to positive credit loss entries, Nordea's Q2 EBIT exceeded our forecast by around 6%. Earnings per share were EUR 0.35 and return on equity was again strong at 16.2%.

| Estimates<br>MEUR / EUR | Q2'24<br>Comparison | Q2'25<br>Actualized | Q2'25e<br>Inderes | Q2'25e<br>Consensus | Consensus<br>High Low | Diff-%<br>Act. vs. Inderes | 2025e<br>Inderes |
|-------------------------|---------------------|---------------------|-------------------|---------------------|-----------------------|----------------------------|------------------|
| Net interest income     | 1,904               | 1,798               | 1,814             | 1,812               | 1,785 – 1,830         | -1%                        | 7,174            |
| Net commission income   | 795                 | 792                 | 783               | 789                 | 742 – 809             | 1%                         | 3,231            |
| Insurance income        | 63                  | 58                  | 60                | 61                  | 50 – 66               | -3%                        | 1,053            |
| Changes in fair value   | 247                 | 254                 | 245               | 259                 | 245 – 281             | 4%                         | 1,053            |
| Total income            | 3,030               | 2,911               | 2,915             | 2,933               | 2,886 – 2,968         | 0%                         | 11,742           |
| Total expenses          | -1,278              | -1,333              | -1,337            | -1,350              | -1,366 – -1,329       | 0%                         | -5,454           |
| Credit losses           | -68                 | 21                  | -64               | -55                 | -117 – -17            | -133%                      | 8                |
| EBIT                    | 1,684               | 1,599               | 1,515             | 1,529               | 1,458 – 1,584         | 6%                         | 6,296            |
| EPS                     | 0.37                | 0.35                | 0.34              | 0.34                | 0.32 – 0.35           | 4%                         | 1.40             |

Source: Inderes & Infront (consensus)

## Nordea Q2'25: Profitability Holds if Interest Rates Don't Surprise



# Reversal of credit loss provisions will help in achieving the profitability guidance

## Guidance unchanged

There were no changes to the guidance anticipating a return on equity of over 15% in the Q2 report. Therefore, we estimate the bank will continue to unwind its discretionary loan loss provisions at a faster pace than previously, as profitability, assuming normal loan losses (~0.1% of the loan portfolio), has already fallen below the targeted level due to declining interest income and rising costs. At the same time, actual loan losses must remain moderate and operating profitability must develop strongly, for Nordea to reach its guidance for return on equity. However, the amount of loan loss provision releases is ultimately at the company's own discretion, so we have raised our current year's profitability forecast to approximately the guidance level.

Nordea's CET1 ratio was 15.6% at the end of Q1 (Q1'25: 15.7%), while the regulatory requirement is 13.7%. The announced share buyback program reduced solvency, with

a negative impact of approximately 0.15% on the CET1 capital ratio. Nordea's goal is to maintain solvency that is 1.5% above the required level.

| Estimates<br>MEUR / EUR | Q2'24<br>Comparison | Q2'25<br>Actualized | Q2'25e<br>Inderes | Q2'25e<br>Consensus | Consensus<br>High   Low | Diff-%<br>Act. vs. Inderes | 2025e<br>Inderes |
|-------------------------|---------------------|---------------------|-------------------|---------------------|-------------------------|----------------------------|------------------|
| Net interest income     | 1,904               | 1,798               | 1,814             | 1,812               | 1,785 – 1,830           | -1%                        | 7,174            |
| Net commission income   | 795                 | 792                 | 783               | 789                 | 742 – 809               | 1%                         | 3,231            |
| Insurance income        | 63                  | 58                  | 60                | 61                  | 50 – 66                 | -3%                        | 1,053            |
| Changes in fair value   | 247                 | 254                 | 245               | 259                 | 245 – 281               | 4%                         | 1,053            |
| Total income            | 3,030               | 2,911               | 2,915             | 2,933               | 2,886 – 2,968           | 0%                         | 11,742           |
| Total expenses          | -1,278              | -1,333              | -1,337            | -1,350              | -1,366 – -1,329         | 0%                         | -5,454           |
| Credit losses           | -68                 | 21                  | -64               | -55                 | -117 – -17              | -133%                      | 8                |
| EBIT                    | 1,684               | 1,599               | 1,515             | 1,529               | 1,458 – 1,584           | 6%                         | 6,296            |
| EPS                     | 0.37                | 0.35                | 0.34              | 0.34                | 0.32 – 0.35             | 4%                         | 1.40             |

Source: Inderes & Infront (consensus)

# Earnings forecasts rose

## The outlook for net interest income has slightly improved

We have slightly revised upwards our loan book growth forecasts for the coming years, as we estimate that the probability of a full-scale escalation of the trade war has somewhat decreased. We are unlikely to see significant development for the remainder of the year, so we estimate the recovery in credit demand to properly materialize only from next year onwards. For 2026–2027, we expect Nordea's loan book to grow by 2.0–2.2% annually.

In addition, we moderately raised our estimate for the development of net interest margins in line with slightly increased market interest rate forecasts. As regards interest rate forecasts, it should still be noted that forecasting interest rate developments is extremely challenging and the margin of error has historically been large. The situation will certainly continue to live in one direction or another.

Overall, our EBIT forecast for the current year rose by 4% and our EBIT forecasts for 2026–2027 rose by 2–5%. The largest impacts came from credit losses, which we expect to remain very moderate as Nordea unwinds its discretionary buffers at a faster pace than before, as in Q2. In addition, the rise in net interest margin forecasts positively affected our earnings forecasts for the coming years.

In our forecasts, Nordea's return on equity will decrease this year to around 15%, which is in line with the company's guidance. Subsequently, we estimate the return on equity to settle slightly above 14%, so we expect the bank's profitability to remain clearly above the required return despite the decline, which can still be considered a strong level in the competitive banking market.

## Buffers cushion credit losses

Regarding credit losses, we expect that earnings-impacting

credit loss provisions will be at zero for the remainder of the year as Nordea releases around 60 MEUR quarterly from its credit loss buffers. The current buffers amount to 341 MEUR, so the positive impact of their unwinding will clearly support earnings well into next year. At the same time, we expect actual credit losses to remain modest.

## Profit distribution remains abundant

We continue to forecast generous dividend distributions as in previous years, and we expect Nordea to distribute 65–70% of its profits as dividends in accordance with its dividend policy. We believe that the company is aiming for a steadily increasing dividend, which is also in line with our own forecasts. Dividends are supplemented by regular share buyback programs. We added another 250 MEUR program to our forecasts in addition to the programs already announced for the rest of the year. In 2026–2028, we expect some 3.0 BNEUR in share buybacks.

| Estimate revisions    | 2025e  | 2025e  | Change | 2026e  | 2026e  | Change | 2027e  | 2027e  | Change |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| MEUR / EUR            | Old    | New    | %      | Old    | New    | %      | Old    | New    | %      |
| Net interest income   | 7,052  | 7,174  | 2%     | 6,949  | 7,136  | 3%     | 7,081  | 7,286  | 3%     |
| Net commission income | 3,294  | 3,231  | -2%    | 3,404  | 3,395  | 0%     | 3,526  | 3,531  | 0%     |
| Changes in fair value | 1,044  | 1,053  | 1%     | 1,054  | 1,063  | 1%     | 1,065  | 1,074  | 1%     |
| Total income          | 11,684 | 11,732 | 0%     | 11,700 | 11,870 | 1%     | 11,967 | 12,169 | 2%     |
| Total expenses        | -5,451 | -5,454 | 0%     | -5,605 | -5,598 | 0%     | -5,759 | -5,749 | 0%     |
| Credit losses         | -206   | 8      | -104%  | -297   | -187   | -37%   | -303   | -382   | 26%    |
| EBIT                  | 6,028  | 6,286  | 4%     | 5,799  | 6,085  | 5%     | 5,905  | 6,038  | 2%     |
| EBIT excluding NRIs   | 6,028  | 6,286  | 4%     | 5,799  | 6,085  | 5%     | 5,905  | 6,038  | 2%     |
| EPS                   | 1.34   | 1.39   | 4%     | 1.31   | 1.38   | 5%     | 1.38   | 1.41   | 2%     |
| EPS (adjusted)        | 1.34   | 1.39   | 4%     | 1.31   | 1.38   | 5%     | 1.38   | 1.41   | 2%     |
| Dividend per share    | 0.95   | 0.96   | 0%     | 0.96   | 0.98   | 2%     | 0.97   | 1.00   | 3%     |

Source: Inderes

## Nordea half-year results 2025



# Expected return remains attractive

Nordea's valuation is moderate relative to its earnings outlook, as we believe that the bank has good prospects for maintaining relatively stable earnings in the coming years, with hedging activities stabilizing the development of net interest income. We also expect that the systematic decrease in the risk level of the balance sheet made in the past will keep credit loss rates in check, even if the economic situation turns more sour again with trade war fears.

In light of the relatively stable earnings outlook, we believe that the stock's expected return is still sufficient, even though there is still significant uncertainty regarding interest rate developments and the economic outlook. The expected return is a combination of a high profit distribution (+10%) and a modest increase in valuation level.

## Peer group valuation doesn't offer support anymore

Nordea is valued above its peer group of Nordic banks on a price-to-book (P/B) basis. We believe this can be considered justified, given the company's stronger profitability outlook compared to its peers.

However, from the perspective of a regression model that accounts for company-specific profitability differences (the relationship between return on equity and P/B ratio), the valuation gap has, however, closed, as a P/B ratio of 1.3x could be justified for Nordea in light of this market-based model (chart on the right). While the general valuation of peers relative to their profitability forecasts cannot be considered high, the undervaluation relative to peers no longer provides support for Nordea's share as it did previously.

## The P/B valuation is still moderate

Nordea's acceptable fundamentals-based P/B valuation can

be examined by making assumptions about a sustainable long-term return on equity (ROE), the cost of equity requirement (CoE) and a sustainable growth factor (g). If we assume that Nordea will sustainably reach a long-term ROE level of about 12-14% (cf. current financial target +15%, average over the last 20 years 12.6%) and apply a CoE requirement of 9.75-10.25% and a growth factor of 2.5% (relative to the normalized earnings level), the acceptable P/B ratio would be around 1.2-1.6x. With the latest balance sheet equity, the value would be between EUR 10.7-13.9 with these multiples (midpoint EUR ~12.3).

In our view, Nordea's current share price already heavily prices in expectations of a significantly deteriorating earnings level, and our own view of the bank's normalized return on equity (over 14% in our forecasts) is rosier than the current market pricing. Therefore, the expected return appears attractive.

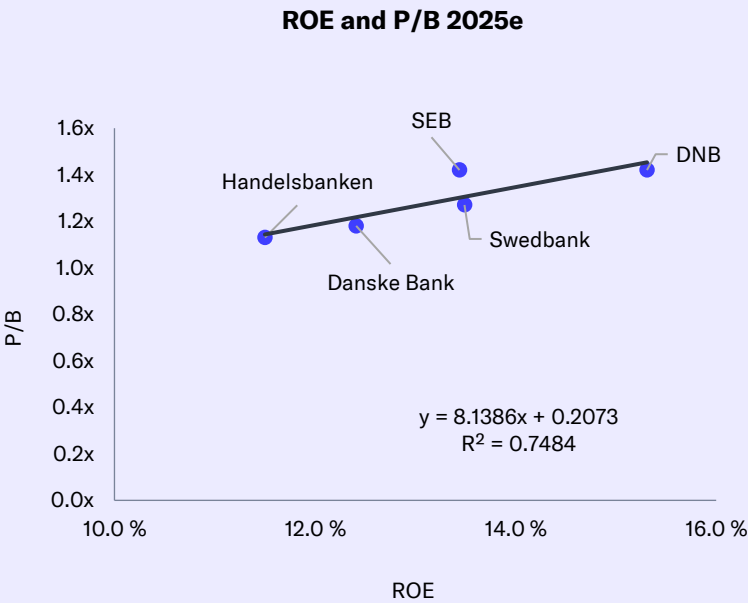
In addition, with our estimates, Nordea's dividend yield rises to above 8% in the next few years and the total distributed profits that considers share buybacks will rise to over 10%. Distributed profits in itself have no impact on the company's value, but we believe that the strong profit distribution in the coming years is a supportive element for the expected return and the share price, which lowers the valuation risk.

## EVA model (Economic Value Added)

We have also looked at Nordea's valuation using an Economic Value Added (EVA) model, which gives Nordea a value of around EUR 14 per share. We have applied 2.0% as the growth assumption for the terminal period. The EVA model with its assumptions can be found in the report's appendices.

| Valuation                  | 2025e  | 2026e  | 2027e  |
|----------------------------|--------|--------|--------|
| Share price                | 12.2   | 12.2   | 12.2   |
| Number of shares, millions | 3,463  | 3,384  | 3,295  |
| Market cap                 | 41,698 | 40,544 | 39,528 |
| P/E (adj.)                 | 8.8    | 8.8    | 8.6    |
| P/B                        | 1.4    | 1.3    | 1.2    |
| Dividend yield-%           | 7.9 %  | 8.0 %  | 8.2 %  |

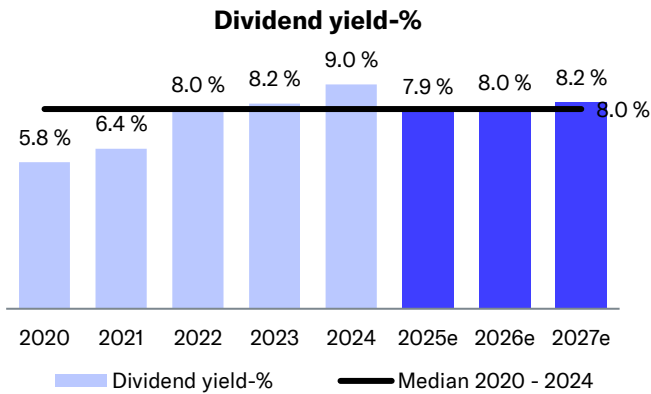
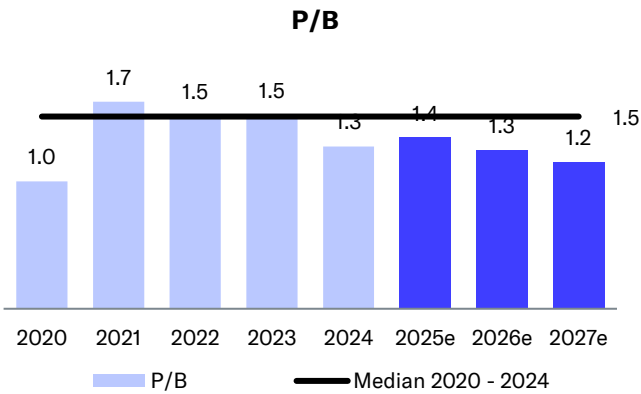
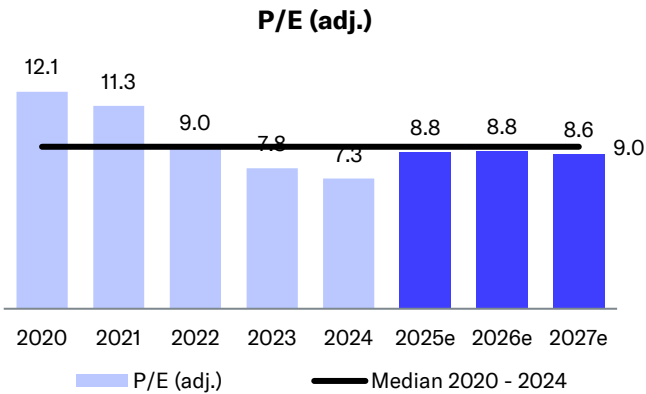
Source: Inderes



# Valuation table

| Valuation                  | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  | 2028e  |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Share price                | 6.67   | 10.8   | 10.0   | 11.2   | 10.5   | 12.2   | 12.2   | 12.2   | 12.2   |
| Number of shares, millions | 4,118  | 4,025  | 3,721  | 3,579  | 3,505  | 3,463  | 3,384  | 3,295  | 3,170  |
| Market cap                 | 27,014 | 42,793 | 36,650 | 39,619 | 36,782 | 41,698 | 40,544 | 39,528 | 38,512 |
| P/E (adj.)                 | 12.1   | 11.3   | 9.0    | 7.8    | 7.3    | 8.8    | 8.8    | 8.6    | 8.1    |
| P/B                        | 1.0    | 1.7    | 1.5    | 1.5    | 1.3    | 1.4    | 1.3    | 1.2    | 1.1    |
| Dividend yield-%           | 5.8 %  | 6.4 %  | 8.0 %  | 8.2 %  | 9.0 %  | 7.9 %  | 8.0 %  | 8.2 %  | 8.4 %  |

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

| Peer group valuation | Market cap | P/E   |       | Dividend yield-% |       | P/B   |
|----------------------|------------|-------|-------|------------------|-------|-------|
| Company              | MEUR       | 2025e | 2026e | 2025e            | 2026e | 2025e |
| Danske Bank          | 28496      | 9.5   | 9.2   | 7.7              | 8.1   | 1.2   |
| DNB                  | 32224      | 9.3   | 9.8   | 6.6              | 6.8   | 1.4   |
| Handelsbanken        | 20152      | 9.7   | 10.0  | 9.9              | 8.8   | 1.1   |
| SEB                  | 30814      | 10.7  | 10.1  | 5.5              | 5.8   | 1.4   |
| Swedbank             | 24413      | 9.4   | 9.6   | 7.7              | 8.6   | 1.3   |
| Nordea (Inderes)     | 41698      | 8.8   | 8.8   | 7.9              | 8.0   | 1.4   |
| Average              |            | 9.7   | 9.7   | 7.5              | 7.6   | 1.3   |
| Median               |            | 9.5   | 9.8   | 7.7              | 8.1   | 1.3   |
| Diff-% to median     |            | -8%   | -10%  | 3%               | -1%   | 8%    |

Source: Refinitiv / Inderes

# Income statement

| Income statement (MEUR)                                 | 2023          | Q1'24         | Q2'24         | Q3'24         | Q4'24         | 2024          | Q1'25e        | Q2'25e        | Q3'25e        | Q4'25e        | 2025e         | 2026e         | 2027e         | 2028e         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income                                     | 7,451         | 1,954         | 1,904         | 1,882         | 1,854         | 7,594         | 1,829         | 1,798         | 1,784         | 1,762         | 7,174         | 7,136         | 7,286         | 7,439         |
| Net fee and commission income                           | 3,021         | 763           | 795           | 774           | 825           | 3,157         | 793           | 792           | 808           | 838           | 3,231         | 3,395         | 3,531         | 3,662         |
| Net insurance result                                    | 217           | 61            | 63            | 60            | 69            | 253           | 54            | 58            | 60            | 60            | 232           | 234           | 237           | 239           |
| Net result from items at fair value                     | 1,014         | 291           | 247           | 284           | 201           | 1,023         | 289           | 254           | 255           | 255           | 1,053         | 1,063         | 1,074         | 1,084         |
| Other income  | 40            | 16            | 21            | 14            | 6             | 57            | 9             | 9             | 12            | 12            | 42            | 42            | 42            | 42            |
| <b>Total operating income</b>                           | <b>11,743</b> | <b>3,085</b>  | <b>3,030</b>  | <b>3,014</b>  | <b>2,955</b>  | <b>12,084</b> | <b>2,974</b>  | <b>2,911</b>  | <b>2,919</b>  | <b>2,928</b>  | <b>11,732</b> | <b>11,870</b> | <b>12,169</b> | <b>12,467</b> |
| Non-recurring items                                     | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total operating income excl. non-rec. items</b>      | <b>11,743</b> | <b>3,085</b>  | <b>3,030</b>  | <b>3,014</b>  | <b>2,955</b>  | <b>12,084</b> | <b>2,974</b>  | <b>2,911</b>  | <b>2,919</b>  | <b>2,928</b>  | <b>11,732</b> | <b>11,870</b> | <b>12,169</b> | <b>12,467</b> |
| Staff costs   | -2,908        | -749          | -761          | -779          | -817          | -3,106        | -792          | -809          | -814          | -848          | -3,263        | -3,344        | -3,445        | -3,549        |
| Other expenses  | -1,522        | -401          | -379          | -398          | -469          | -1,647        | -413          | -373          | -382          | -415          | -1,583        | -1,615        | -1,647        | -1,680        |
| Depreciation tangible and intangible assets             | -808          | -139          | -138          | -152          | -148          | -577          | -149          | -151          | -153          | -155          | -608          | -639          | -657          | -674          |
| <b>Total operating expenses</b>                         | <b>-5,238</b> | <b>-1,289</b> | <b>-1,278</b> | <b>-1,329</b> | <b>-1,434</b> | <b>-5,330</b> | <b>-1,354</b> | <b>-1,333</b> | <b>-1,349</b> | <b>-1,419</b> | <b>-5,454</b> | <b>-5,598</b> | <b>-5,749</b> | <b>-5,904</b> |
| Non-recurring expenses                                  | -177          | 0             | 0             | -32           | 0             | -32           | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total operating expenses excl. non-rec. expenses</b> | <b>-5,061</b> | <b>-1,289</b> | <b>-1,278</b> | <b>-1,298</b> | <b>-1,434</b> | <b>-5,299</b> | <b>-1,354</b> | <b>-1,333</b> | <b>-1,349</b> | <b>-1,419</b> | <b>-5,454</b> | <b>-5,598</b> | <b>-5,749</b> | <b>-5,904</b> |
| <b>Profit before loan losses</b>                        | <b>6,505</b>  | <b>1,796</b>  | <b>1,752</b>  | <b>1,685</b>  | <b>1,521</b>  | <b>6,754</b>  | <b>1,620</b>  | <b>1,578</b>  | <b>1,571</b>  | <b>1,509</b>  | <b>6,278</b>  | <b>6,272</b>  | <b>6,420</b>  | <b>6,563</b>  |
| Net loan losses   | -167          | -33           | -68           | -51           | -54           | -206          | -13           | 21            | 0             | 0             | 8             | -187          | -382          | -390          |
| <b>Operating profit</b>                                 | <b>6,338</b>  | <b>1,763</b>  | <b>1,684</b>  | <b>1,634</b>  | <b>1,467</b>  | <b>6,548</b>  | <b>1,607</b>  | <b>1,599</b>  | <b>1,571</b>  | <b>1,509</b>  | <b>6,286</b>  | <b>6,085</b>  | <b>6,038</b>  | <b>6,174</b>  |
| Total non-recurring items                               | -177          | 0             | 0             | -32           | 0             | -32           | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Operating profit excl. non-rec. items</b>            | <b>6,515</b>  | <b>1,763</b>  | <b>1,684</b>  | <b>1,666</b>  | <b>1,467</b>  | <b>6,580</b>  | <b>1,607</b>  | <b>1,599</b>  | <b>1,571</b>  | <b>1,509</b>  | <b>6,286</b>  | <b>6,085</b>  | <b>6,038</b>  | <b>6,174</b>  |
| Taxes   | -1,404        | -402          | -381          | -368          | -338          | -1,489        | -373          | -378          | -361          | -347          | -1,458        | -1,400        | -1,389        | -1,420        |
| <b>Net profit for the period</b>                        | <b>4,934</b>  | <b>1,361</b>  | <b>1,303</b>  | <b>1,266</b>  | <b>1,129</b>  | <b>5,059</b>  | <b>1,234</b>  | <b>1,221</b>  | <b>1,210</b>  | <b>1,162</b>  | <b>4,827</b>  | <b>4,686</b>  | <b>4,649</b>  | <b>4,754</b>  |
| <b>Net profit excl. non-rec. Items</b>                  | <b>5,072</b>  | <b>1,361</b>  | <b>1,303</b>  | <b>1,290</b>  | <b>1,129</b>  | <b>5,083</b>  | <b>1,234</b>  | <b>1,221</b>  | <b>1,210</b>  | <b>1,162</b>  | <b>4,827</b>  | <b>4,686</b>  | <b>4,649</b>  | <b>4,754</b>  |
|   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>EPS (reported)</b>                                   | <b>1.38</b>   | <b>0.39</b>   | <b>0.37</b>   | <b>0.36</b>   | <b>0.32</b>   | <b>1.44</b>   | <b>0.35</b>   | <b>0.35</b>   | <b>0.35</b>   | <b>0.34</b>   | <b>1.39</b>   | <b>1.38</b>   | <b>1.41</b>   | <b>1.48</b>   |
| <b>EPS (adj.)</b>                                       | <b>1.42</b>   | <b>0.39</b>   | <b>0.37</b>   | <b>0.37</b>   | <b>0.32</b>   | <b>1.45</b>   | <b>0.35</b>   | <b>0.35</b>   | <b>0.35</b>   | <b>0.34</b>   | <b>1.39</b>   | <b>1.38</b>   | <b>1.41</b>   | <b>1.48</b>   |
| <b>Dividend per share</b>                               | <b>0.92</b>   |               |               |               |               | <b>0.94</b>   |               |               |               |               | <b>0.96</b>   | <b>0.98</b>   | <b>1.00</b>   | <b>1.02</b>   |

# Balance sheet

| Balance sheet (VNEUR)                   | 2023       | 2024       | 2025e      | 2026e      | 2027e      | 2028e      |
|---|------------|------------|------------|------------|------------|------------|
| Cash and loans to central banks         | 53         | 51         | 52         | 53         | 54         | 55         |
| Loans to credit institutions            | 2          | 3          | 6          | 6          | 6          | 7          |
| Loans to the public                     | 345        | 358        | 370        | 378        | 386        | 394        |
| Intangibles                             | 4          | 4          | 4          | 4          | 4          | 4          |
| Other assets                            | 181        | 208        | 216        | 220        | 225        | 230        |
| <b>Total assets</b>                     | <b>585</b> | <b>623</b> | <b>648</b> | <b>661</b> | <b>676</b> | <b>689</b> |
| Equity                                  | 31         | 32         | 32         | 33         | 33         | 34         |
| Deposits by credit institutions         | 30         | 29         | 33         | 37         | 38         | 39         |
| Deposits and borrowings from the public | 210        | 232        | 242        | 244        | 249        | 254        |
| Debt securities in issue                | 183        | 188        | 195        | 199        | 203        | 207        |
| Subordinated liabilities                | 6          | 7          | 7          | 7          | 7          | 8          |
| Other liabilities                       | 126        | 134        | 139        | 142        | 145        | 148        |
| <b>Total equity and liabilities</b>     | <b>585</b> | <b>623</b> | <b>648</b> | <b>661</b> | <b>676</b> | <b>689</b> |

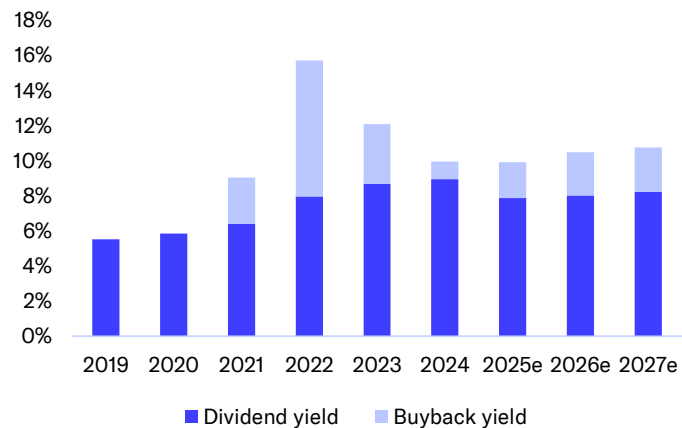
# Summary tables 1/2

| Income statement (MEUR)                      | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         | 2028e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income                          | 4,318         | 4,515         | 4,925         | 5,664         | 7,451         | 7,594         | 7,174         | 7,136         | 7,286         | 7,439         |
| Net fee and commission income                | 3,011         | 2,959         | 3,495         | 3,186         | 3,021         | 3,157         | 3,231         | 3,395         | 3,531         | 3,662         |
| Net result from items at fair value          | 1,012         | 900           | 1,119         | 623           | 1,014         | 1,023         | 1,053         | 1,063         | 1,074         | 1,084         |
| Other income                                 | 282           | 92            | 81            | 248           | 257           | 310           | 274           | 276           | 279           | 281           |
| <b>Total operating income</b>                | <b>8,623</b>  | <b>8,466</b>  | <b>9,620</b>  | <b>9,721</b>  | <b>11,743</b> | <b>12,084</b> | <b>11,732</b> | <b>11,870</b> | <b>12,169</b> | <b>12,467</b> |
| <b>Total operating expenses</b>              | <b>-5,986</b> | <b>-4,643</b> | <b>-4,649</b> | <b>-4,834</b> | <b>-5,061</b> | <b>-5,299</b> | <b>-5,454</b> | <b>-5,598</b> | <b>-5,749</b> | <b>-5,904</b> |
| <b>Profit before loan losses</b>             | <b>2,637</b>  | <b>3,823</b>  | <b>4,971</b>  | <b>4,887</b>  | <b>6,505</b>  | <b>6,754</b>  | <b>6,278</b>  | <b>6,272</b>  | <b>6,420</b>  | <b>6,563</b>  |
| Net loan losses                              | -524          | -860          | -35           | -125          | -167          | -206          | 8             | -187          | -382          | -390          |
| <b>Operating profit</b>                      | <b>2,113</b>  | <b>2,963</b>  | <b>4,936</b>  | <b>4,762</b>  | <b>6,338</b>  | <b>6,548</b>  | <b>6,286</b>  | <b>6,085</b>  | <b>6,038</b>  | <b>6,174</b>  |
| Taxes  | -571          | -698          | -1,105        | -1,175        | -1,404        | -1,489        | -1,458        | -1,400        | -1,389        | -1,420        |
| <b>Net profit from continuing operations</b> | <b>1,542</b>  | <b>2,265</b>  | <b>3,831</b>  | <b>3,587</b>  | <b>4,934</b>  | <b>5,059</b>  | <b>4,827</b>  | <b>4,686</b>  | <b>4,649</b>  | <b>4,754</b>  |
| Profit from discontinued operations          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit for the period</b>             | <b>1,542</b>  | <b>2,265</b>  | <b>3,831</b>  | <b>3,587</b>  | <b>4,934</b>  | <b>5,059</b>  | <b>4,827</b>  | <b>4,686</b>  | <b>4,649</b>  | <b>4,754</b>  |

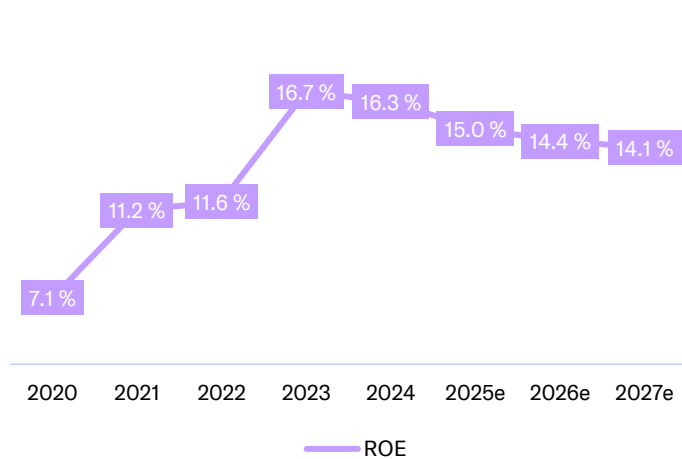
| Balance sheet (BNEUR)               | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025e      | 2026e      | 2027e      | 2028e      |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Loans to the public                 | 323        | 330        | 345        | 346        | 345        | 358        | 370        | 378        | 386        | 394        |
| Other assets                        | 232        | 222        | 225        | 249        | 240        | 266        | 278        | 284        | 290        | 296        |
| <b>Total assets</b>                 | <b>555</b> | <b>552</b> | <b>570</b> | <b>595</b> | <b>585</b> | <b>623</b> | <b>648</b> | <b>661</b> | <b>676</b> | <b>689</b> |
| Deposits                            | 169        | 183        | 206        | 217        | 210        | 232        | 242        | 244        | 249        | 254        |
| Other liabilities                   | 355        | 335        | 331        | 346        | 343        | 358        | 374        | 385        | 394        | 402        |
| Total equity                        | 32         | 34         | 34         | 31         | 31         | 32         | 32         | 33         | 33         | 34         |
| <b>Total equity and liabilities</b> | <b>555</b> | <b>552</b> | <b>570</b> | <b>595</b> | <b>585</b> | <b>623</b> | <b>648</b> | <b>661</b> | <b>676</b> | <b>689</b> |

| Solvency                     | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  | 2028e  |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Risk-weighted assets (BNEUR) | 150    | 155    | 152    | 145    | 139    | 156    | 159    | 160    | 160    | 162    |
| CET1 solvency                | 16.3 % | 17.1 % | 17.0 % | 16.4 % | 17.0 % | 15.8 % | 15.8 % | 15.8 % | 16.0 % | 16.1 % |
| Tier 1 solvency              | 18.3 % | 18.7 % | 19.1 % | 18.7 % | 19.4 % | 18.4 % | 17.7 % | 17.6 % | 17.9 % | 17.9 % |
| Total capital ratio          | 20.8 % | 20.5 % | 21.2 % | 20.8 % | 22.2 % | 21.0 % | 20.3 % | 20.2 % | 20.4 % | 20.4 % |

Nordea's profit distribution



ROE %

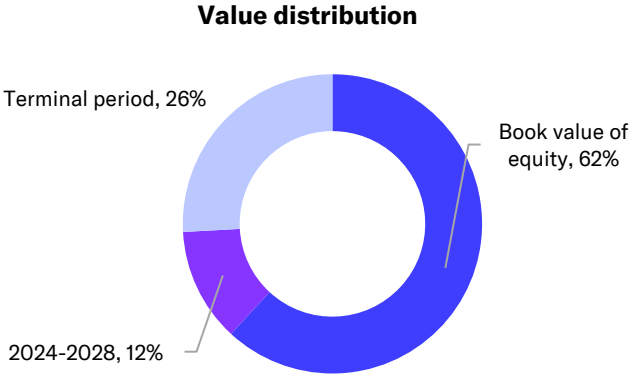


# Summary tables 2/2

| Other key ratios                            | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  | 2028e  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Income growth-%                             | -6%    | -2%    | 14%    | 1%     | 21%    | 3%     | -3%    | 1%     | 3%     | 2%     |
| Interest income/loan portfolio              | 1.37%  | 1.38%  | 1.46%  | 1.64%  | 2.16%  | 2.16%  | 1.97%  | 1.91%  | 1.91%  | 1.91%  |
| Loan portfolio growth-%                     | 4.8 %  | 2.1 %  | 4.6 %  | 0.2 %  | -0.3 % | 3.7 %  | 3.5 %  | 2.0 %  | 2.2 %  | 2.0 %  |
| Deposit growth -%                           | 2.3 %  | 8.7 %  | 12.2 % | 5.7 %  | -3.4 % | 10.7 % | 4.1 %  | 0.7 %  | 2.2 %  | 2.0 %  |
| Cost/income ratio excl. non-recurring items | 57%    | 55%    | 48%    | 47%    | 43%    | 44%    | 46%    | 47%    | 47%    | 47%    |
| Loan losses/loan portfolio, average         | 0.17%  | 0.26%  | 0.01%  | 0.04%  | 0.05%  | 0.06%  | 0.00%  | 0.05%  | 0.10%  | 0.10%  |
| Return on equity (ROE)                      | 5.0 %  | 7.1 %  | 11.2 % | 11.6 % | 16.7 % | 16.3 % | 15.0 % | 14.4 % | 14.1 % | 14.3 % |
| Number of employees                         | 29,000 | 28,051 | 26,894 | 28,268 | 29,153 | 30,157 | 30,023 | 30,324 | 30,778 | 31,240 |
| Dividends paid in the review period (MEUR)  | 2,788  | 0      | 3,192  | 2,655  | 2,876  | 3,218  | 3,268  | 3,283  | 3,257  | 3,255  |
|   | 0      | 0      | 1,136  | 2,841  | 1,263  | 372    | 856    | 1,000  | 1,000  | 1,000  |
| Share details                               | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  | 2028e  |
| Share price                                 | 7.24   | 6.67   | 10.79  | 10.03  | 10.57  | 10.50  | 12.15  | 12.15  | 12.15  | 12.15  |
| Number of shares at the end of the period   | 4,050  | 4,050  | 3,966  | 3,654  | 3,528  | 3,503  | 3,432  | 3,337  | 3,253  | 3,170  |
| Reported EPS                                | 0.38   | 0.55   | 0.95   | 0.96   | 1.38   | 1.44   | 1.39   | 1.38   | 1.41   | 1.48   |
| EPS excl. non-recurring items               | 0.61   | 0.55   | 0.95   | 1.11   | 1.42   | 1.45   | 1.39   | 1.38   | 1.41   | 1.48   |
| Dividend per share                          | 0.40   | 0.39   | 0.69   | 0.80   | 0.92   | 0.94   | 0.96   | 0.98   | 1.00   | 1.02   |
| Buybacks per share                          | 0.00   | 0.00   | 0.29   | 0.78   | 0.36   | 0.11   | 0.25   | 0.30   | 0.31   | 0.32   |
| Equity per share                            | 7.80   | 8.35   | 8.51   | 8.62   | 8.85   | 9.26   | 9.40   | 9.79   | 10.17  | 10.59  |
| Dividend payout ratio                       | 105%   | 71%    | 73%    | 83%    | 67%    | 65%    | 69%    | 70%    | 71%    | 69%    |
| Total profit distribution ratio             | 66%    | 71%    | 103%   | 142%   | 90%    | 72%    | 87%    | 92%    | 93%    | 90%    |
| Valuation                                   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  | 2028e  |
| Market value                                | 29,322 | 27,014 | 42,793 | 36,650 | 37,291 | 36,782 | 41,698 | 40,544 | 39,528 | 38,512 |
| P/E (adjusted)                              | 11.9   | 12.1   | 11.4   | 9.0    | 7.4    | 7.2    | 8.7    | 8.8    | 8.6    | 8.2    |
| P/B   | 0.9    | 0.8    | 1.3    | 1.2    | 1.2    | 1.1    | 1.3    | 1.2    | 1.2    | 1.1    |
| Dividend yield                              | 5.5 %  | 5.8 %  | 6.4 %  | 8.0 %  | 8.7 %  | 9.0 %  | 7.9 %  | 8.0 %  | 8.2 %  | 8.4 %  |
| Buyback yield                               | 0.0 %  | 0.0 %  | 2.7 %  | 7.8 %  | 3.4 %  | 1.0 %  | 2.1 %  | 2.5 %  | 2.5 %  | 2.6 %  |
| Total profit distribution yield             | 5.5 %  | 5.8 %  | 9.0 %  | 15.7 % | 12.1 % | 10.0 % | 9.9 %  | 10.5 % | 10.8 % | 11.0 % |

# Economic Value Added model (EVA)

| EVA calculation                        | 2024  | 2025e  | 2026e  | 2027e  | 2028e  | 2029e  | TERM  |
|--|-------|--------|--------|--------|--------|--------|-------|
| Net profit                             | 5057  | 4809   | 4693   | 4657   | 4761   | 4857   |       |
| Equity                                 | 31686 | 32284  | 32690  | 33085  | 33586  | 34258  |       |
| Return on equity % (ROE)               |       | 15.0%  | 14.4%  | 14.2%  | 14.3%  | 14.3%  |       |
| Economic value added (EVA)             |       | 1654   | 1479   | 1402   | 1467   | 1512   | 19384 |
| Common Equity Tier 1 capital           |       | 25198  | 25330  | 25693  | 26066  | 26587  |       |
| RWA                                    |       | 159120 | 160403 | 160379 | 162175 | 165418 |       |
| CET1-%                                 |       | 15.8%  | 15.8%  | 16.0%  | 16.1%  | 16.1%  |       |
| Discounted EVA                         |       | 1584   | 1288   | 1110   | 1057   | 991    | 12697 |
| Discounted cum. EVA                    |       | 18726  | 17142  | 15855  | 14744  | 13688  | 12697 |
| + Book value of equity                 |       | 30367  |        |        |        |        |       |
| - Dividend/returned capital            |       | 0      |        |        |        |        |       |
| +/- Other items                        |       | 0      |        |        |        |        |       |
| Equity value EVA                       |       | 49093  |        |        |        |        |       |
| Number of shares outstanding (million) |       | 3503   |        |        |        |        |       |
| Equity value EVA per share             |       | 14.0   |        |        |        |        |       |
|  |       |        |        |        |        |        |       |
| Cost of capital                        |       |        |        |        |        |        |       |
| Risk-free interest                     |       | 2.5%   |        |        |        |        |       |
| Beta                                   |       | 1.6x   |        |        |        |        |       |
| Market risk premium                    |       | 4.75%  |        |        |        |        |       |
| Liquidity premium                      |       | 0.0%   |        |        |        |        |       |
| Cost of equity                         |       | 10.0%  |        |        |        |        |       |



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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

|            |  |
|------------|--|
| Buy        | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive      |
| Reduce     | The 12-month risk-adjusted expected shareholder return of the share is weak            |
| Sell       | The 12-month risk-adjusted expected shareholder return of the share is very weak       |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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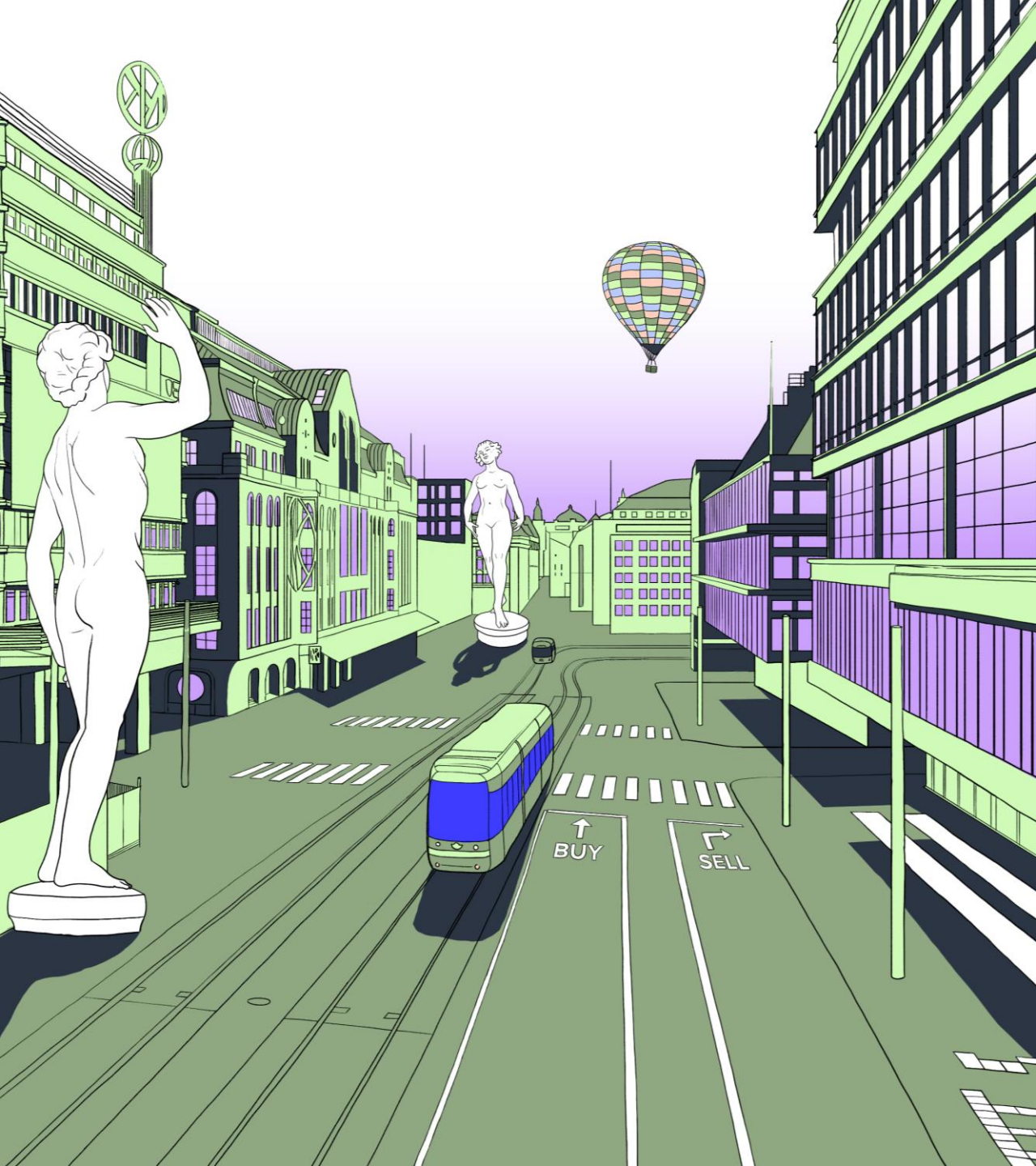
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## Recommendation history (>12 mo)

| Date       | Recommendation | Target  | Share price |
|------------|----------------|---------|-------------|
| 6/9/2023   | Buy            | 12.50 € | 9.73 €      |
| 7/18/2023  | Buy            | 12.50 € | 10.33 €     |
| 10/20/2023 | Buy            | 12.50 € | 10.42 €     |
| 2/7/2024   | Buy            | 12.50 € | 10.81 €     |
| 4/19/2024  | Buy            | 12.50 € | 10.74 €     |
| 7/16/2024  | Buy            | 12.50 € | 10.57 €     |
| 10/18/2024 | Buy            | 12.50 € | 11.05 €     |
| 11/20/2024 | Buy            | 12.50 € | 10.73 €     |
| 1/31/2025  | Accumulate     | 12.50 € | 11.69 €     |
| 4/17/2025  | Accumulate     | 12.00 € | 11.36 €     |
| 7/18/2025  | Accumulate     | 12.50 € | 12.05 €     |



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