

NORDEA

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riman korkealle" report, published on 01/22/2026



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



The stock rally has set the bar high

We expect stable earnings development from Nordea in Q4. We have raised our earnings estimates for the coming years to account for the improved growth outlook for the loan portfolio ahead of the earnings report. As a result, we also revise our target price to EUR 17.5 (was EUR 15.0), but lower our recommendation to **Reduce** (was **Accumulate**) as the stock rally has pushed the required earnings development too high.

Q4 earnings expected to be on par with the comparison period

Nordea will publish its Q4 result on Thursday, January 29. Although net interest income is expected to decrease, we expect returns to turn back to slight growth from the previous quarter, thanks to asset management. We expect credit losses to remain quite moderate, and in addition, we expect unwinding of credit loss provisions to support earnings. Our Q4 estimate for profit before taxes is 1,474 MEUR, EUR 0.33 for EPS, and 14.2% for return on equity. For next year, we expect Nordea to guide for a return on equity above 15%, in line with its financial targets. Our dividend estimate is EUR 0.96 per share, which is closer to the upper end of the profit distribution policy (60-70% of earnings). In addition to dividends, Nordea supplements its profit distribution with share buybacks, the latest program of 500 MEUR having started in December.

The loan portfolio growth outlook is better than before

We have made moderate revisions to our earnings estimates on the back of Nordea's CMD. Our cost estimates are broadly unchanged and anticipate a more moderate cost growth than the bank's targeted level (of around 2% average annual growth), as the current management has an excellent track record of improving efficiency. At the same time, we raised our loan portfolio growth estimates and net interest income margin estimates due to the improved economic outlook in Europe. This also raised our adjusted EBIT estimates by 2-4%.

We now expect Nordea's earnings to stagnate in 2026 and then turn to steady growth due to increasing income and good cost control. Overall, our earnings and profitability estimates are below the company's new targets, which we find very ambitious. However, we expect Nordea's profitability to remain above 15% and gradually improve, which can be considered an excellent level in the competitive banking sector.

Our profit distribution estimates for the next few years, in turn, decreased slightly. Our dividend estimates remained almost unchanged, but based on the CMD presentation, less capital will be allocated to share buybacks than we previously estimated. Profit distribution remains abundant in our forecasts, and we expect the payout ratio to be around 80% in the next few years.

Valuation has turned neutral

With our estimated return on equity of over 15% and a required return of 9.5%, the P/B ratio we accept for Nordea is 1.7-1.9x (increased with the improved profitability estimates, was 1.5-1.8x), which justifies the price level of EUR 15.7-18.3. Our updated target price is closer to the upper end of our fair value range, as we consider Nordea's earnings outlook good despite geopolitical uncertainty. However, due to a strong stock rally, we believe the stock is already neutrally priced, and the combination of profit distribution yield and upside in the price no longer offers a sufficient safety margin against weaker-than-expected performance. The valuation premium relative to peers has also clearly widened. In our calculations, the annual expected return for the coming years is around 9-10%, which corresponds to our required return. The expected return consists of profit distribution (~7%) and a moderate increase in the share price (~2-3%).

Recommendation

Reduce

(was **Accumulate**)

Business risk



Target price:

EUR 17.50

(was EUR 15.00)

Share price:

EUR 16.95

Valuation risk



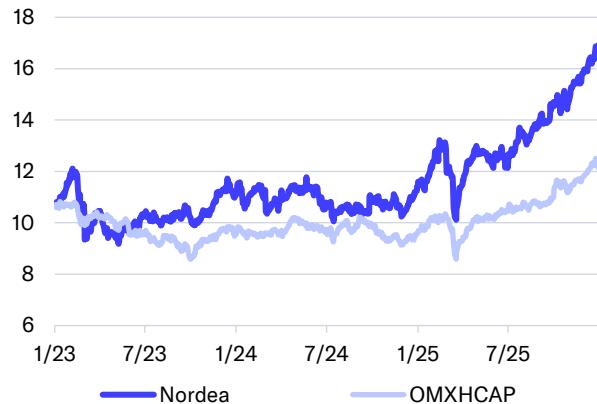
	2024	2025e	2026e	2027e
Operating income	12 084	11 705	11 979	12 407
growth%	3 %	-3 %	2 %	4 %
Operating costs	5 330	5 411	5 636	5 596
Cost/income ratio	44 %	46 %	47 %	45 %
Adj. EBIT	6 580	6 277	6 330	6 494
Net profit	5 059	4 815	4 754	5 020
EPS (adj.)	1.45	1.39	1.43	1.49
Dividend	0.94	0.96	0.98	1.01
Payout ratio	65 %	69 %	69 %	68 %
ROE-%	17 %	15 %	15 %	15 %
P/E (adj.)	7.3	12.2	11.7	11.4
P/B	1.2	1.8	1.7	1.7
Dividend yield-%	9.0 %	5.7 %	5.8 %	6.0 %

Guidance

(Unchanged)

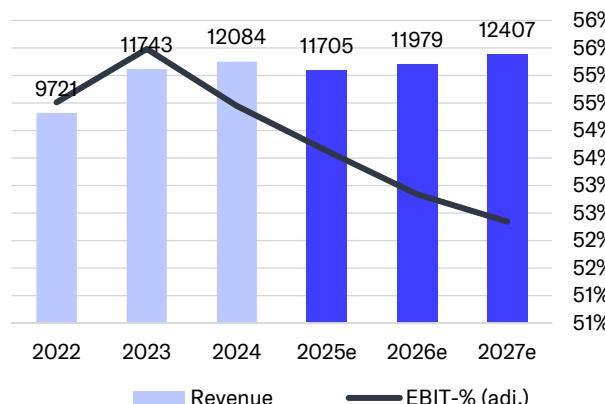
Nordea expects its return on equity to exceed 15 % in 2025.

Share price



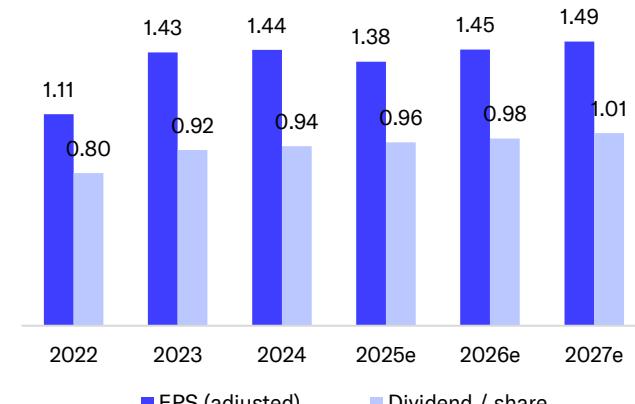
Source: Millistream Market Data AB

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
Share price	17.0	17.0	17.0
Number of shares, millions	3,461	3,403	3,372
Market cap	58,168	57,402	56,907
P/E (adj.)	12.2	11.7	11.4
P/B	1.8	1.7	1.7
Dividend yield-%	5.7 %	5.8 %	6.0 %

Source: Inderes

Q4 earnings expectations

Estimates MEUR/EUR	Q4'24 Comparison	Q4'25 Realized	Q4'25e Inderes	Q4'25e Consensus	Consensus High	Low	Diff.-% Act. vs. Inderes	2025e Inderes
Net interest income	1,854		1,755	1,753	1,731	– 1,770		7,157
Net commission income	825		846	847	835	– 866		3,242
Insurance income	69		60	63	52	– 70		1,028
Changes in fair value	201		240	245	217	– 270		1,028
Total income	2,955		2,910	2,920	2,893	– 2,949		11,705
Total expenses	-1,434		-1,392	-1,387	-1,421	– -1,370		-5,411
Credit losses	-54		-44	-46	-94	– -1		-17
EBIT	1,467		1,474	1,488	1,419	– 1,554		6,277
EPS	0.32		0.33	0.33	0.32	– 0.35		1.39
Dividend per share	0.94		0.96	0.95	0.90	– 0.97		0.96

Source: Inderes & Infront (consensus)

Estimate revisions

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	7,151	7,157	0%	7,103	7,221	2%	7,273	7,476	3%
Net commission income	3,241	3,242	0%	3,479	3,430	-1%	3,604	3,586	-1%
Changes in fair value	1,043	1,028	-1%	1,053	1,040	-1%	1,064	1,050	-1%
Total income	11,715	11,705	0%	11,923	11,979	0%	12,233	12,407	1%
Total expenses	-5,428	-5,411	0%	-5,520	-5,636	2%	-5,649	-5,596	-1%
Credit losses	27	-17	-164%	-191	-154	-19%	-351	-316	-10%
EBIT	6,313	6,277	-1%	6,212	6,190	0%	6,233	6,494	4%
EBIT excluding NRIs	6,313	6,277	-1%	6,212	6,330	2%	6,233	6,494	4%
EPS	1.40	1.39	-1%	1.41	1.40	-1%	1.45	1.49	3%
EPS (adjusted)	1.40	1.39	-1%	1.41	1.43	2%	1.45	1.49	3%
Dividend per share	0.96	0.96	0%	0.99	0.98	-1%	1.01	1.01	0%

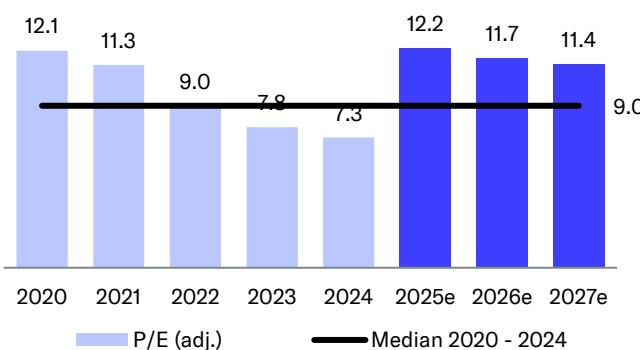
Source: Inderes

Valuation table

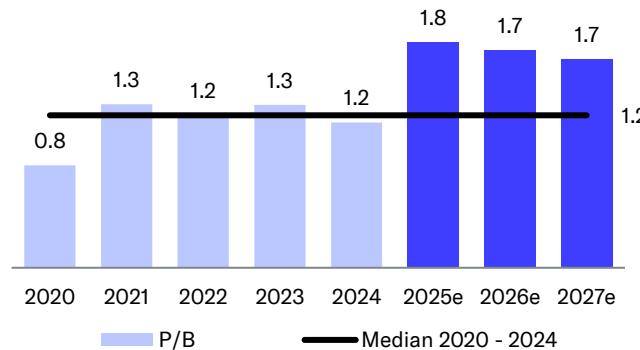
Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	6.67	10.8	10.0	11.2	10.5	17.0	17.0	17.0	17.0
Number of shares, millions	4,118	4,025	3,721	3,579	3,505	3,461	3,403	3,372	3,336
Market cap	27,014	42,793	36,650	39,619	36,782	58,168	57,402	56,907	56,185
P/E (adj.)	12.1	11.3	9.0	7.8	7.3	12.2	11.7	11.4	10.7
P/B	0.8	1.3	1.2	1.3	1.2	1.8	1.7	1.7	1.6
Dividend yield-%	5.8 %	6.4 %	8.0 %	8.2 %	9.0 %	5.7 %	5.8 %	6.0 %	6.1 %

Source: Inderes

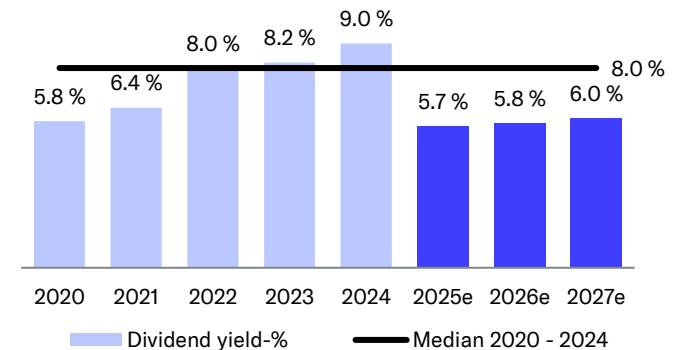
P/E (adj.)



P/B



Dividend yield-%



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 Company	Market cap MEUR	P/E		Dividend yield-%		P/B 2025e
		2025e	2026e	2025e	2026e	
Danske Bank	35096	11.5	11.2	6.4	6.8	1.5
DNB	35392	10.0	10.6	6.2	6.3	1.5
Handelsbanken	26238	11.9	12.5	8.7	7.2	1.4
SEB	38236	12.7	12.2	4.5	4.7	1.7
Swedbank	36689	12.3	13.0	5.8	6.7	1.7
Nordea (Inderes)	58168	12.2	11.7	5.7	5.8	1.8
Average		11.7	11.9	6.3	6.3	1.6
Median		11.9	12.2	6.2	6.7	1.5
Diff-% to median		3%	-4%	-9%	-14%	19%

Source: Refinitiv / Inderes

Income statement

Income statement (MEUR)	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	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	1,775	1,755	7,157	7,221	7,476	7,741
Net fee and commission income	3,021	763	795	774	825	3,157	793	792	811	846	3,242	3,430	3,586	3,749
Net insurance result	217	61	63	60	69	253	54	58	66	60	238	244	250	256
Net result from items at fair value	1,014	291	247	284	201	1,023	289	254	245	240	1,028	1,040	1,050	1,061
Other income	40	16	21	14	6	57	9	9	13	10	41	44	44	44
Total operating income	11,743	3,085	3,030	3,014	2,955	12,084	2,974	2,911	2,910	2,910	11,705	11,979	12,407	12,851
Non-recurring items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total operating income excl. non-rec. items	11,743	3,085	3,030	3,014	2,955	12,084	2,974	2,911	2,910	2,910	11,705	11,979	12,407	12,851
Staff costs	-2,908	-749	-761	-779	-817	-3,106	-792	-809	-806	-816	-3,223	-3,241	-3,283	-3,316
Other expenses	-1,522	-401	-379	-398	-469	-1,647	-413	-373	-372	-419	-1,577	-1,758	-1,659	-1,701
Depreciation tangible and intangible assets	-808	-139	-138	-152	-148	-577	-149	-151	-154	-157	-611	-636	-654	-672
Total operating expenses	-5,238	-1,289	-1,278	-1,329	-1,434	-5,330	-1,354	-1,333	-1,332	-1,392	-5,411	-5,636	-5,596	-5,689
Non-recurring expenses	-177	0	0	-32	0	-32	0	0	0	0	0	-140	0	0
Total operating expenses excl. non-rec. expenses	-5,061	-1,289	-1,278	-1,298	-1,434	-5,299	-1,354	-1,333	-1,332	-1,392	-5,411	-5,496	-5,596	-5,689
Profit before loan losses	6,505	1,796	1,752	1,685	1,521	6,754	1,620	1,578	1,578	1,518	6,294	6,343	6,810	7,162
Net loan losses	-167	-33	-68	-51	-54	-206	-13	21	19	-44	-17	-154	-316	-326
Operating profit	6,338	1,763	1,684	1,634	1,467	6,548	1,607	1,599	1,597	1,474	6,277	6,190	6,494	6,836
Total non-recurring items	-177	0	0	-32	0	-32	0	0	0	0	0	-140	0	0
Operating profit excl. non-rec. items	6,515	1,763	1,684	1,666	1,467	6,580	1,607	1,599	1,597	1,474	6,277	6,330	6,494	6,836
Taxes	-1,404	-402	-381	-368	-338	-1,489	-373	-378	-369	-342	-1,462	-1,436	-1,474	-1,552
Net profit for the period	4,934	1,361	1,303	1,266	1,129	5,059	1,234	1,221	1,228	1,132	4,815	4,754	5,020	5,284
Net profit excl. non-rec. Items	5,072	1,361	1,303	1,290	1,129	5,083	1,234	1,221	1,228	1,132	4,815	4,861	5,020	5,284
EPS (reported)	1.38	0.39	0.37	0.36	0.32	1.44	0.35	0.35	0.36	0.33	1.39	1.40	1.49	1.58
EPS (adj.)	1.42	0.39	0.37	0.37	0.32	1.45	0.35	0.35	0.36	0.33	1.39	1.43	1.49	1.58
Dividend per share	0.92					0.94					0.96	0.98	1.01	1.03

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Balance sheet (BEUR)	2023	2024	2025e	2026e	2027e	2028e
Cash and loans to central banks	53	51	45	46	48	49
Loans to credit institutions	2	3	7	7	8	8
Loans to the public	345	358	378	389	401	413
Intangibles	4	4	4	4	4	4
Other assets	181	208	224	231	238	245
Total assets	585	623	658	678	698	719
Equity	31	32	32	33	34	35
Deposits by credit institutions	30	29	45	47	48	49
Deposits and borrowings from the public	210	232	236	243	251	258
Debt securities in issue	183	188	192	198	204	210
Subordinated liabilities	6	7	8	9	9	9
Other liabilities	126	134	144	148	153	157
Total equity and liabilities	585	623	658	678	698	719

Summary tables 1/2

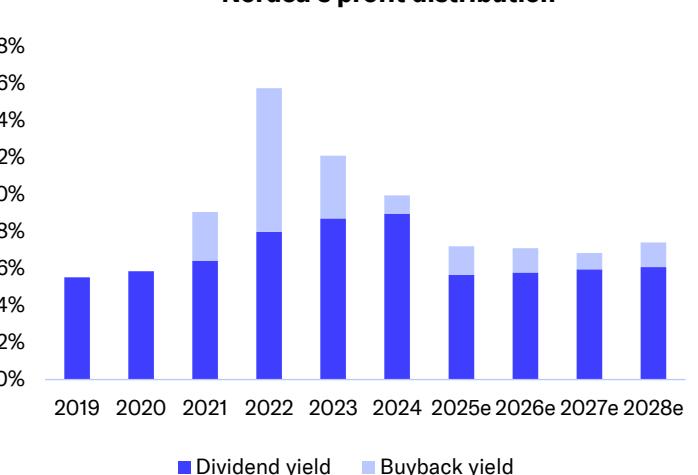
Income statement (MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net interest income	4,318	4,515	4,925	5,664	7,451	7,594	7,157	7,221	7,476	7,741
Net fee and commission income	3,011	2,959	3,495	3,186	3,021	3,157	3,242	3,430	3,586	3,749
Net result from items at fair value	1,012	900	1,119	623	1,014	1,023	1,028	1,040	1,050	1,061
Other income	282	92	81	248	257	310	279	288	294	300
Total operating income	8,623	8,466	9,620	9,721	11,743	12,084	11,705	11,979	12,407	12,851
Total operating expenses	-5,986	-4,643	-4,649	-4,834	-5,061	-5,299	-5,411	-5,496	-5,596	-5,689
Profit before loan losses	2,637	3,823	4,971	4,887	6,505	6,754	6,294	6,343	6,810	7,162
Net loan losses	-524	-860	-35	-125	-167	-206	-17	-154	-316	-326
Operating profit	2,113	2,963	4,936	4,762	6,338	6,548	6,277	6,190	6,494	6,836
Taxes	-571	-698	-1,105	-1,175	-1,404	-1,489	-1,462	-1,436	-1,474	-1,552
Net profit from continuing operations	1,542	2,265	3,831	3,587	4,934	5,059	4,815	4,754	5,020	5,284
Profit from discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit for the period	1,542	2,265	3,831	3,587	4,934	5,059	4,815	4,754	5,020	5,284

Cash flow distribution

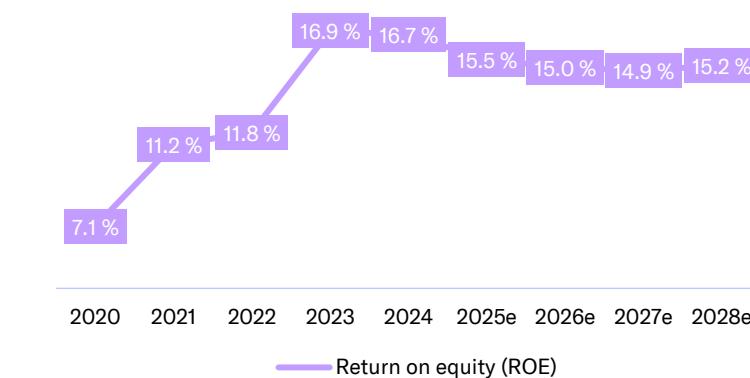
Balance sheet (BNEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Loans to the public	323	330	345	346	345	358	378	389	401	413
Other assets	232	222	225	2029e-2029e	2400%	266	280	289	297	306
Total assets	555	552	570	595	585	623	658	678	698	719
Deposits	169	183	206	217	210	232	236	243	251	258
Other liabilities	355	335	331	346	343	358	390	402	413	426
Total equity	32	34	34	31	30	31	32	33	34	35
Total equity and liabilities	555	552	570	595	585	623	658	678	698	719

Solvency	2019	2020	2021	2022	TERM	2023	0%	2024	2025e	2026e	2027e	2028e
Risk-weighted assets (BNEUR)	150	155	152	145	139	156	160	166	173	179		
CET1 solvency	16.3 %	17.1 %	17.0 %	16.4 %	17.0 %	15.8 %	15.7 %	15.5 %	15.4 %	15.4 %		
Tier 1 solvency	18.3 %	18.7 %	19.1 %	18.7 %	19.4 %	18.4 %	18.3 %	17.5 %	17.4 %	17.3 %		
Total capital ratio	20.8 %	20.5 %	21.2 %	20.8 %	22.2 %	21.1 %	20.8 %	20.1 %	19.7 %	19.6 %		

Nordea's profit distribution



Return on equity (ROE)

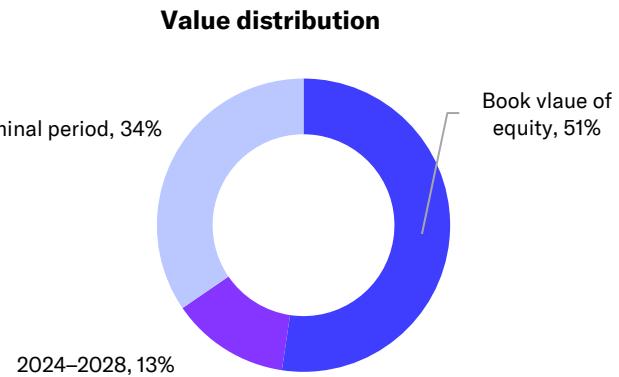


Summary tables 2/2

Other key ratios	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Income growth-%	-6%	-2%	14%	1%	21%	3%	-3%	2%	4%	4%
Interest income/loan portfolio	1.37%	1.38%	1.46%	1.64%	2.16%	2.16%	1.95%	1.88%	1.89%	1.90%
Loan portfolio growth-%	4.8 %	2.1 %	4.6 %	0.2 %	-0.3 %	3.7 %	5.8 %	3.0 %	3.0 %	3.0 %
Deposit growth -%	2.3 %	8.7 %	12.2 %	5.7 %	-3.4 %	10.7 %	1.7 %	3.0 %	3.0 %	3.0 %
Cost/income ratio excl. non-recurring items	57%	55%	48%	47%	43%	44%	46%	46%	45%	44%
Loan losses/loan portfolio, average	0.17%	0.26%	0.01%	0.04%	0.05%	0.06%	0.00%	0.04%	0.08%	0.08%
Return on equity (ROE)	5.0 %	7.1 %	11.2 %	11.8 %	16.9 %	16.7 %	15.5 %	15.0 %	14.9 %	15.2 %
Number of employees	29,000	28,051	26,894	28,268	29,153	30,157	29,092	29,326	29,179	29,033
Dividends paid in the review period (MEUR)	2,788	0	3,192	2,655	2,876	3,218	3,268	3,298	3,328	3,388
	0	0	1,136	2,841	1,263	366	896	750	500	750
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	16.95	16.95	16.95	16.95
Number of shares at the end of the period	4,050	4,050	3,966	3,654	3,528	3,503	3,432	3,387	3,357	3,315
Reported EPS	0.38	0.55	0.95	0.96	1.38	1.44	1.39	1.40	1.49	1.58
EPS excl. non-recurring items	0.61	0.55	0.95	1.11	1.42	1.45	1.39	1.43	1.49	1.58
Dividend per share	0.40	0.39	0.69	0.80	0.92	0.94	0.96	0.98	1.01	1.03
Buybacks per share	0.00	0.00	0.29	0.78	0.36	0.10	0.26	0.22	0.15	0.23
Equity per share	7.80	8.35	8.51	8.62	8.85	9.26	9.43	9.76	10.20	10.68
Dividend payout ratio	105%	71%	73%	83%	67%	65%	69%	70%	68%	65%
Total profit distribution ratio	66%	71%	103%	142%	90%	72%	88%	86%	78%	79%
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	58,168	57,402	56,907	56,185
P/E (adjusted)	11.9	12.1	11.4	9.0	7.4	7.2	12.1	12.1	11.3	10.6
P/B	0.9	0.8	1.3	1.2	1.2	1.1	1.8	1.7	1.7	1.6
Dividend yield	5.5 %	5.8 %	6.4 %	8.0 %	8.7 %	9.0 %	5.7 %	5.8 %	6.0 %	6.1 %
Buyback yield	0.0 %	0.0 %	2.7 %	7.8 %	3.4 %	1.0 %	1.5 %	1.3 %	0.9 %	1.3 %
Total profit distribution yield	5.5 %	5.8 %	9.0 %	15.7 %	12.1 %	9.9 %	7.2 %	7.1 %	6.8 %	7.4 %

Economic Value Added Model (EVA)

EVA calculation	2024	2025e	2026e	2027e	2028e	2029e	2030e	TERM
Net profit	5033	4789	4754	5020	5284	5508	5727	
Equity	31686	32362	33068	34260	35406	36506	37817	
Return on equity % (ROE)		15.0 %	14.5 %	14.9 %	15.2 %	15.3 %	15.4 %	
Economic value added (EVA)	1769	1670	1869	2019	2134	2248	32773	
Common Equity Tier 1 capital	24979	25734	26679	27579	28461	29556		
RWA	159561	166364	173354	178555	183019	187594		
CET1-%	15.7 %	15.5 %	15.4 %	15.4 %	15.6 %	15.8 %		
Discounted EVA	1780	1533	1567	1546	1491	1434	20911	
Discounted cum. EVA	30262	28482	26949	25382	23836	22345	20911	
+ Book value of equity	31686							
- Dividend/returned capital	0							
+/- Other items	0							
Equity value EVA	61948							
Number of shares outstanding (million)	3451							
Equity value EVA per share	18.0							
Cost of capital								
Risk-free interest	2.5 %							
Beta	1.5x							
Market risk premium	4.75%							
Liquidity premium	0.0 %							
Cost of equity	9.5 %							



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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

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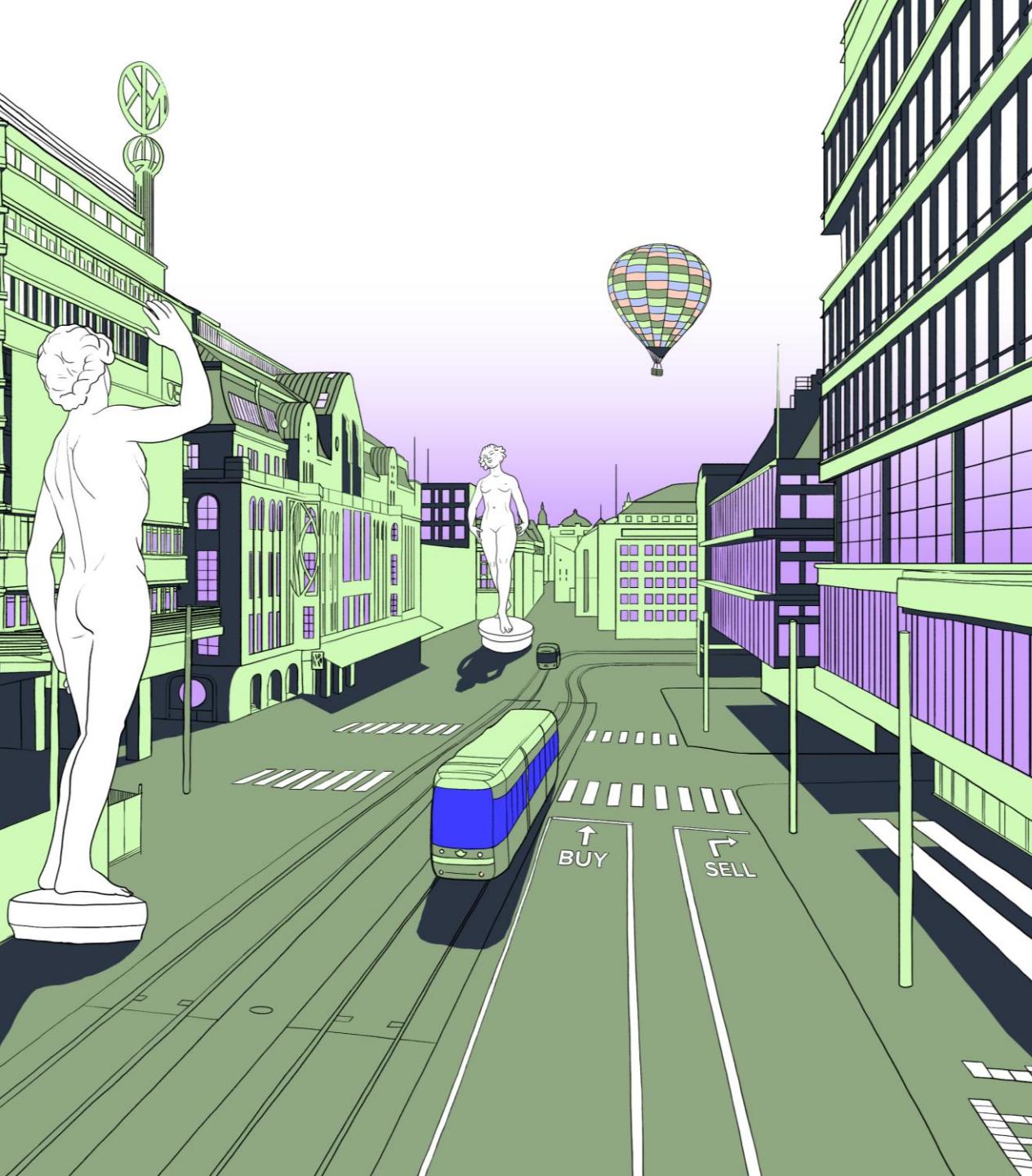
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Recommendation history (>12 mo)

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 €
10/2/2025	Accumulate	15.00 €	13.96 €
10/17/2025	Accumulate	15.00 €	14.63 €
1/23/2026	Reduce	17.50 €	16.95 €



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