

# MULTITUDE

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Reshaping income streams yield profits

Multitude's Q4 profit exceeded our expectations, as well as the company's own guidance. We see reaching the guidance for 2026 as possible due to growth in high-margin fee income, the continued positive development of impairment losses, and cost discipline. Given the positive profit trend and the slight decline in the stock price, we consider the valuation to be very low (2026E P/B 0.7x and P/E below 6x). We reiterate our target price of EUR 7.80 and raise our recommendation to Buy (was Accumulate).

## Guidance exceeded

Multitude's topline development was in line with our expectations with total net operating income reaching 51.9 MEUR (-10 %). Under the hood, net interest income came down slightly more than we expected (-22 %, 44.2 MEUR), but fee income continued its very high growth (+155 %, 5.2 MEUR). This is a high-margin asset-light revenue stream, and we find the continued revenue diversification to be positive. We note that the transition is something that company is itself aiming at (divested entities), which makes the decline in net interest income less dramatic. Net profit reached 6.5 MEUR exceeding our expectations clearly and the company actually managed to exceed its full-year guidance range (26.6 MEUR, guidance was 24-26 MEUR). The normally volatile impairment losses were in line with our expectations (20.1 MEUR), but operating costs were lower than we expected (24.2 MEUR), explaining the earnings beat.

## No dividend proposal yet, new capital from perpetual notes gives room for growth investments

The company didn't communicate a dividend proposal yet, but we expect to hear one before the AGM in April. Given that the company is just about to raise more capital from its 70 MEUR perpetual notes (will be used mostly to refinance current 45 MEUR perpetual notes before step-up in the interest rate), we believe the company will be paying a dividend on the lower end of the policy range (25-50% of net profit). We also see it very possible that the company will be pursuing some M&A opportunities this year as

this is a key part of the company's growth strategy.

## We now see the guidance to be reachable

The guidance for 2026 was already known, and the company expects to reach a net profit of 30 MEUR. Before Q4, we considered the guidance rather optimistic, given the negative topline development. However, given the continued strong profitability, we now consider the guidance realistic. The main drivers are continued growth in high margin fee income (partly recurring and partly transaction-based), continued good development of impairment losses and cost discipline. We now believe the total net operating income in 2026 to be flat at 214 MEUR, where we estimate the net interest income decline to continue driven by Consumer Banking while the fee income continues strong growth (both from partner business in Consumer Banking and payment business in Wholesale Banking). We now estimate the company to be able to reach its guidance (net profit estimate 30.1 MEUR).

## Risk/reward ratio is very attractive with current valuation

In our valuation, we look at Multitude as a bank, although fee income growth is creating more asset-light income streams for the company, which can also support acceptable valuation levels if the growth continues (through higher ROE-%). In our view, a ratio of 0.90-1.20x is currently acceptable for Multitude, derived from assumptions about sustainable return on equity and cost of equity. When we treat the perpetual bonds on the balance sheet as debt, Multitude's 2026 estimated P/B is above 0.7x, which is clearly below the acceptable range. The P/E ratio based on this year's estimates is 5.7x. Given the current positive profitability trend, we consider the valuation to be very low. Multitude's risk profile is high compared to other banks, but we also see its return potential as high. We note that the Lea Bank ownership alone constitutes 28% of Multitude's market cap. Overall, we consider the risk/reward ratio to be very attractive given the current valuation.

## Recommendation

**Buy**  
(prev. Accumulate)

## Target price:

**7,80 EUR**  
(prev. 7,80 EUR)

**Share price:**  
6,11 EUR

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Total net operating income</b>	214.8	214.3	226.9	238.4
<b>growth-%</b>	-2 %	0 %	6 %	5 %
<b>Total operating costs</b>	-99.3	-102.3	-100.9	-106.9
<b>Cost/income ratio</b>	46.2 %	47.7 %	44.5 %	44.9 %
<b>EBT</b>	30.8	34.8	38.0	41.3
<b>Net income</b>	26.6	30.1	32.3	34.5
<b>EPS (adj.)</b>	1.08	1.08	1.29	1.39
<b>P/E (adj.)</b>	5.4	5.7	4.7	4.4
<b>P/B</b>	0.8	0.7	0.7	0.6
<b>Dividend yield-%</b>	5.3 %	6.4 %	6.8 %	7.3 %

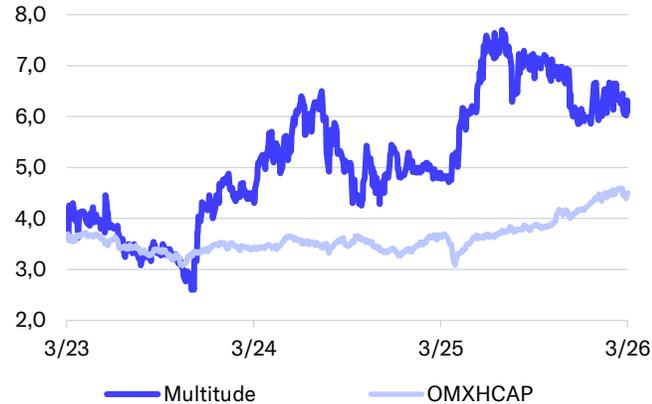
Source: Inderes

## Guidance

(Unchanged)

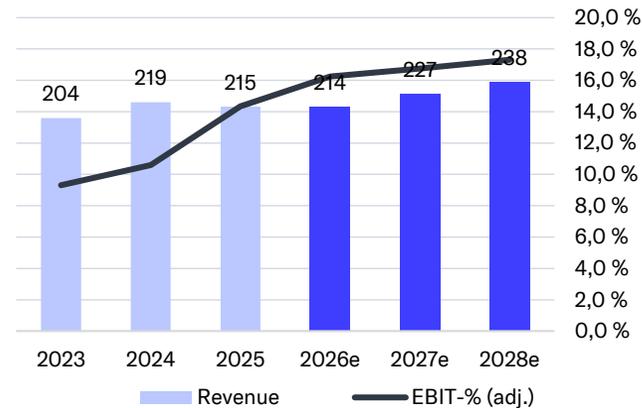
Multitude expect to reach net profit of 30 MEUR in 2026 (2025: 26.6 MEUR).

## Share price



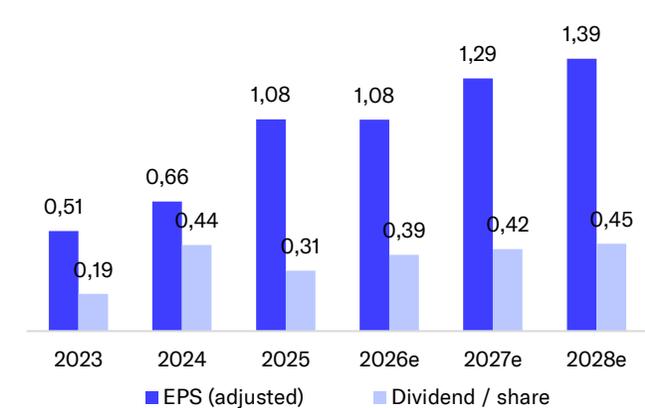
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and DPS



Source: Inderes

## Value drivers

- Organic growth potential is good due to the large market and low market share
- Cost structure scales with growth
- Partnerships can be a good way to target new customer segments
- Potential acquisitions to strengthen the product portfolio and market position

## Risk factors

- Regulatory changes to, for example, interest rate caps can change the working environment
- Economic cycles have a direct impact on banks' lending and funding activities
- Increased competition in the digital banking/lending industry
- The loan portfolio consists mostly of high risk (unsecured) loans
- 

Valuation	2026e	2027e	2028e
<b>Share price</b>	6.11	6.11	6.11
<b>Number of shares, millions</b>	21.6	21.6	21.6
<b>Market cap</b>	132	132	132
<b>P/E (adj.)</b>	5.7	4.7	4.4
<b>P/E</b>	5.7	4.7	4.4
<b>P/B</b>	0.7	0.7	0.6
<b>ROE-%</b>	13.3 %	13.1 %	12.3 %
<b>Payout ratio (%)</b>	28.0 %	28.0 %	28.0 %
<b>Dividend yield-%</b>	6.4 %	6.8 %	7.3 %

Source: Inderes

# Guidance exceeded due to strong profitability

## Topline development in line with our expectations

Multitude's total net operating income (NOI) for Q4 came in at 51.9 MEUR, which aligned with our expectations (51.8 MEUR). Thus, the NOI declined 10% year-on-year in Q4. This was driven by a rather steep decline in net interest income (-22%, 44.3 MEUR), caused particularly by the divestment of certain business entities in the largest business unit, Consumer Banking. This was partly offset by strong growth in fee and commission income (+155%, 5.3 MEUR) as part of the net interest income has been transferred here due to business model change (divested entities now generate fee income).

SME Banking also saw a slight decline in net interest income (-1%, 6.7 MEUR) and in this segment there is no meaningful fee income. Additionally, Wholesale Banking's net interest income declined 3% to 2.7 MEUR, but on the other hand here fee and commission income was growing strongly due to the payment system business. Also, loans to customers and debt investments took a meaningful jump

in this business unit, supporting further growth.

Overall, the topline development highlights the diversification of purely net interest income business to more scalable and asset-light fee and commission income business. The net effect on the topline in this transformation is negative, but it should be accretive in terms of profitability. On top of this it should free up capital.

## Profitability clearly better than expected

The Group's earnings before taxes (EBT) in Q4 was 7.5 MEUR, clearly surpassing our expectation of 5.4 MEUR. Thus, earnings declined only slightly from the comparison period, which was a good performance given the large topline decline. Net profit was 6.4 MEUR for Q4 and for the whole year 26.6 MEUR, meaning that Multitude exceeded its guidance of 24-26 MEUR. This was a surprise to us as the company had not issued a positive profit warning or preliminary results, but apparently the beat was small enough that the company did not see upgrading the

guidance relevant.

The impairment losses were 20.1 MEUR, which was in line with our expectations (20.0 MEUR). The difference to our estimates came from operating expenses that were 24.2 MEUR in total (estimate 26.3 MEUR). Thus, the company has been able to keep a good cost discipline as the costs decreased in absolute terms. The cost/income ratio was at 46.7 % (Q4'24: 45.3%).

Full-year EPS totaled EUR 1.08, implying a EUR 0.28 EPS for Q4, which was significantly higher than our estimate of EUR 0.16. This was explained by the higher-than-expected operating profit, but also due to significantly lower interest on the perpetual bond.

The dividend proposal was not yet disclosed in the preliminary results, but the company reiterated its dividend policy of 25-50% of net profit. Thus, we expect to hear a proposal at the April AGM at the latest.

Estimates MEUR / EUR	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		Difference (%)	2025
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Net operating income	57,7	51,9	51,8				0 %	215
Impairment losses	-22,8	-20,1	-20,0				0 %	-81,6
Operating expenses	-26,1	-24,2	-26,3				0 %	-102,3
EBT	8,6	7,5	5,4				38 %	30,8
EPS (adj.)	0,28	0,28	0,16				74 %	1,08
DPS	0,44	-	0,29					0,31

Source: Inderes

## Multitude Q4'25: Ansaintaprofiili muotoutumassa uusiksi



# Positive profit estimate revisions

## Reaching the guidance is realistic

The guidance for 2026 was already known and the company expects the net profit to reach 30 MEUR this year. Prior to Q4, our estimates were below the guidance (26.7 MEUR), but given the Q4 results, we now believe that the guidance is more realistically reachable.

In our view, reaching the guidance will require help from topline (return to growth), some cost cuts or at least strict cost discipline and possibly continued decline in impairment losses. Given the current topline development the guidance is not a walk in the park, but after the strong profitability in Q4 we see it as possible.

The company seems to be especially confident in the continued growth in the fee income, which is driven by the partner business in Consumer Banking and payment system business in Wholesale Banking. This should also be a high-margin revenue stream supporting the profit

development. The impairment loss development is the hardest to estimate as it has rather significant volatility, but the company continues to focus on higher quality assets and thus the positive trend here should continue. Cost development was promising in Q4, and we believe the company will continue with strict cost discipline in 2026. Multitude has been using AI in one shape or another for a long time and the company sees potential in AI in terms of efficiency and winning market share through better, faster customer service.

## Targets at business unit level

During 2026-2028 on a business unit level, the company aims to 1) grow Consumer Banking EBT by 10 % (CAGR) 2) reach positive EBT in SME Banking in 2026 followed by 50 % (CAGR) 3) grow Wholesale Banking EBT 50 % (CAGR). We see reaching all the business unit level targets (both this year and full strategy period) to be rather optimistic. However, it's good to note that the company would most

likely reach this year's guidance only by reaching the 2026 target for SME Banking, which has been clearly the weakest segment of the Group.

## We raised our profit estimates

Our topline estimates are pretty much intact, but we made some positive estimate revisions to profitability after Q4.

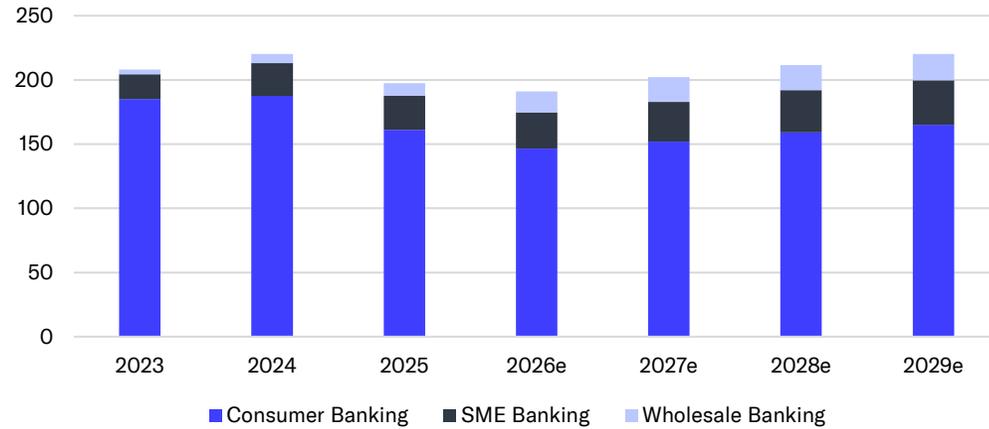
We now estimate total net operating income to be flat at 214 MEUR. In turn, we expect net interest income to decline by 3 % to total of 192 MEUR. This is offset by growth in net fee income, which we expect to grow to 21.1 MEUR (2025: 13.2 MEUR).

We now expect the company to reach its profit guidance, with an estimated total of 30.1 MEUR. The main drivers are growth in high-margin fee income, a continued positive trend in impairment losses, and cost discipline.

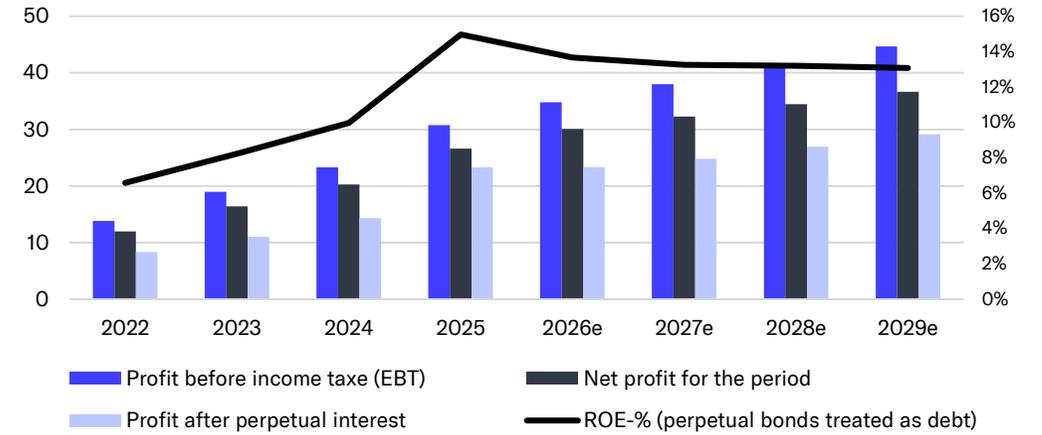
Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net operating income	215	215	0 %	218	214	-2 %	236	227	-4 %
Operating expenses	-104	-102	-2 %	-104	-101	-3 %	-112	-107	-5 %
EBT	28,7	30,8	7 %	30,9	34,8	13 %	36,5	38,0	4 %
EPS (excl. NRIs)	0,96	1,08	12 %	1,03	1,08	5 %	1,23	1,29	5 %
DPS	0,29	0,31	7 %	0,31	0,39	26 %	0,36	0,42	17 %

# Estimates

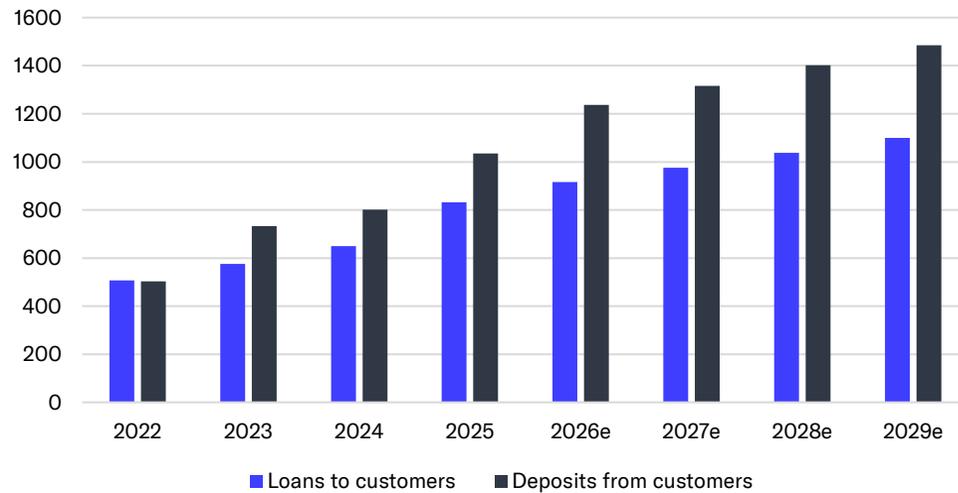
**Net interest income estimates by business units (MEUR)**



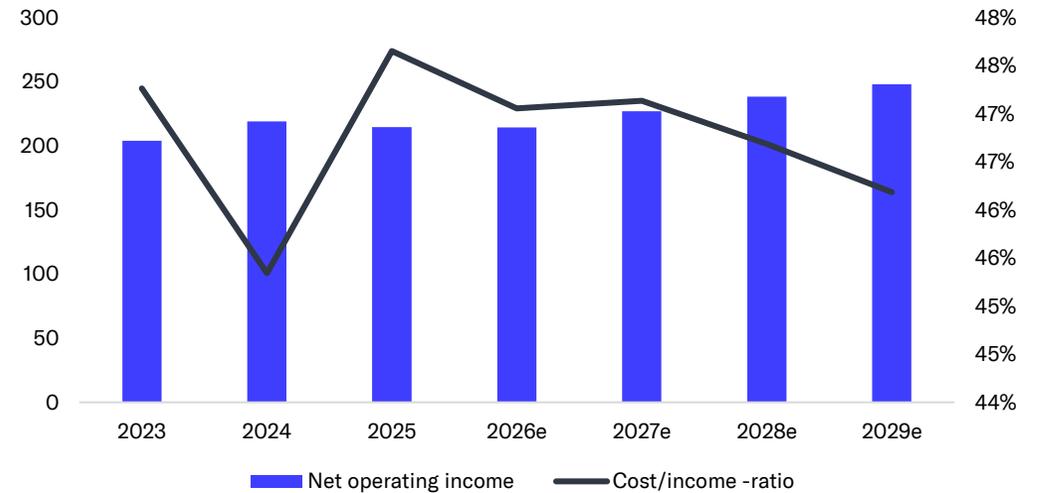
**Earnings (MEUR) and ROE-% estimates**



**Loan portfolio and deposit estimates (MEUR)**



**Net operating income and cost/income -ratio**



# Valuation

Although Multitude is a digital bank, its business model is similar to that of a traditional bank and therefore needs to be considered as such when valuing the company. The growth in fee income has become meaningful for the company, which could support acceptable valuation in the future, as these income streams are more asset-light. This is also reflected in the company RoTE-% (Return on Tangible Equity) target of 20 %. Nevertheless, banks are typically highly leveraged, and the debt on a bank's balance sheet can be viewed as the "raw material" of the business. As such, the business model is very balance-sheet driven and the amount of return the bank can generate on its equity is a key driver of an acceptable valuation. In addition, the way a bank can manage its balance sheet is highly regulated and capital ratio requirements impose constraints on, for example, distributable capital.

## Balance sheet valuation

The acceptable P/B ratio is dependent on 1) normalized return on equity, 2) growth rate of earnings, and 3) cost of equity.

We estimate the ROE-% to be around 13-14% (RoTE around 16-17 %) at the end of our forecast period, but we still believe a more modest estimate (11-13%) is warranted over the long term. Our cost of equity is set at 11.5-12.5%, which we believe is justified given the riskiness of Multitude's business model (mostly high-risk unsecured loans). In our view, the acceptable P/B for Multitude is currently 0.90-1.20x. Treating the perpetual bonds on the balance sheet as debt (included new larger perpetual bond), Multitude's current P/B is above 0.7x, which is clearly below the range.

## Peer valuation at a clear discount

We also compare Multitude's valuation to its peer group. We

believe that listed consumer and SME lenders operating in the Nordics are the best peer group for Multitude. The peer group of Multitude is currently priced at 1.2x P/B ratio for 2026. Multitude is thus priced at a clear discount to its peers when looking at the perpetual bond-adjusted P/B ratio. Multitude's ROE-% is, on the other hand, slightly lower than the peer group's median. In our view, the modest multiples of the peer group reflect the high-risk profile of the peer group (high cost of equity) and intense competition. The low multiples also reflect the capital intensity of growth for the banks. In terms of P/E multiples, Multitude is priced (2026e 6x) with a clear discount to the peer group (peer median 11x).

## Dividend discount model

One way to look at a bank's valuation is through the dividend discount model (DDM). Multitude's payout ratio is dependent on how fast the company plans to grow. For example, this year's dividend is not yet known and most likely it will depend on how aggressive growth the company is pursuing. Therefore, the predictability of Multitude's dividend is rather weak. The model is also quite sensitive to small changes. Our DDM model arrives at EUR 7.9 per share (model and assumptions found in attachments).

## We see the risk/reward ratio to be very attractive with this valuation

We expect Multitude's earnings growth to continue in the coming years. Key drivers for this are continued growth in fee income, improved cost/income ratio and continued declining trend in credit losses, as well as declining funding costs. Overall, with current valuation, we believe that the return opportunities clearly outweigh the risks and the risk/reward ratio is very attractive.

Valuation	2026e	2027e	2028e
Share price	6.11	6.11	6.11
Number of shares, millions	21.6	21.6	21.6
Market cap	132	132	132
P/E (adj.)	5.7	4.7	4.4
P/E	5.7	4.7	4.4
P/B	0.7	0.7	0.6
ROE-%	13.3 %	13.1 %	12.3 %
Payout ratio (%)	28.0 %	28.0 %	28.0 %
Dividend yield-%	6.4 %	6.8 %	7.3 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3,83	2,86	4,46	4,85	5,86	6,11	6,11	6,11	6,11
Number of shares, millions	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6
Market cap	83	62	96	105	127	132	132	132	132
P/E (adj.)	neg.	7,6	8,7	7,3	5,4	5,7	4,7	4,4	4,1
P/E	neg.	7,6	8,7	7,3	5,4	5,7	4,7	4,4	4,1
P/B	0,7	0,5	0,7	0,7	0,8	0,7	0,7	0,6	0,6
ROE-%	0,4 %	1,5 %	6,7 %	9,0 %	10,7 %	13,3 %	13,1 %	12,3 %	12,4 %
Payout ratio (%)	0,0 %	0,0 %	25,0 %	47,1 %	24,9 %	28,0 %	28,0 %	28,0 %	28,0 %
Dividend yield-%	0,0 %	0,0 %	4,3 %	9,1 %	5,3 %	6,4 %	6,8 %	7,3 %	7,8 %

Source: Inderes

	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Net profit (MEUR)	20,3	26,8	30,1	32,3	31,6	31,9	32,7	33,6	34,4	
Perpetual interest	-6,0	-3,3	-6,8	-7,5	-4,9	-4,9	-4,9	-4,9	-4,9	
Profit after perpetual interest (MEUR)	14,3	23,5	23,4	24,8	26,7	27,0	27,8	28,7	29,5	
Dividend (per share)	0,44	0,31	0,39	0,42	0,41	0,41	0,68	0,85	0,95	9,6
Payout ratio (% of net profit)	47 %	25 %	28 %	28 %	28 %	28 %	45 %	55 %	60 %	
Discounted dividends	0,51	0,32	0,36	0,34	0,30	0,27	0,39	0,43	0,43	4,32
Discounted cumulative dividends	7,66	7,15	6,83	6,48	6,13	5,84	5,57	5,18	4,75	4,32
Equity value per share	7,7									



Riskfree rate	2,50 %
Market risk premium	4,75 %
Equity beta	1,62
Liquidity premium	2,0 %
Cost of equity	12,2 %

# Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B 2026e
		2026e	2027e	2026e	2027e	
Alisa Pankki			27,6			0,7
Norion Bank	7	7,4	6,6	5,6	7,7	1,0
TF Bank	13	12,6	10,3	2,9	4,3	2,9
Instabank	11	10,7	8,3	2,7	6,2	1,4
<b>Multitude (Inderes)</b>	<b>132</b>	<b>5,7</b>	<b>4,7</b>	<b>6,4</b>	<b>6,8</b>	<b>0,7</b>
<b>Average</b>		<b>10,2</b>	<b>13,2</b>	<b>3,7</b>	<b>6,1</b>	<b>1,5</b>
<b>Median</b>		<b>10,7</b>	<b>9,3</b>	<b>2,9</b>	<b>6,2</b>	<b>1,20</b>
<b>Diff-% to median</b>		<b>-47 %</b>	<b>-49 %</b>	<b>121 %</b>	<b>11 %</b>	<b>-38 %</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Total net operating income</b>	<b>219</b>	<b>55,9</b>	<b>54,8</b>	<b>52,3</b>	<b>51,9</b>	<b>215</b>	<b>51,6</b>	<b>52,8</b>	<b>54,1</b>	<b>55,8</b>	<b>214,3</b>	<b>226,9</b>	<b>238,4</b>	<b>247,9</b>
Consumer Banking (Net interest income)	185	45,4	43,4	37,2	35,0	161	35,5	36,1	36,9	37,9	146,5	152,1	159,2	165,1
SME Banking (Net interest income)	19,3	6,8	6,7	6,8	6,7	26,9	6,7	6,9	7,2	7,5	28,4	30,7	32,7	34,7
Wholesale Banking (Net interest income)	3,8	1,9	2,1	3,0	2,7	9,6	3,7	3,9	4,3	4,3	16,2	19,3	19,7	20,3
Other income	-4,2	1,8	2,5	5,3	7,6	17,2	5,7	5,8	5,8	6,0	23,3	24,8	26,8	27,8
<b>Total operating costs</b>	<b>-99,3</b>	<b>-25,4</b>	<b>-26,5</b>	<b>-26,2</b>	<b>-24,2</b>	<b>-102,3</b>	<b>-24,4</b>	<b>-25,7</b>	<b>-25,1</b>	<b>-25,6</b>	<b>-100,9</b>	<b>-106,9</b>	<b>-111,3</b>	<b>-114,5</b>
<b>Impairment losses</b>	<b>-96,4</b>	<b>-22,2</b>	<b>-20,2</b>	<b>-19,0</b>	<b>-20,1</b>	<b>-81,6</b>	<b>-19,5</b>	<b>-19,6</b>	<b>-19,8</b>	<b>-19,8</b>	<b>-78,7</b>	<b>-81,9</b>	<b>-85,8</b>	<b>-88,7</b>
<b>EBT (exl. NRI)</b>	<b>23,2</b>	<b>8,3</b>	<b>8,0</b>	<b>7,0</b>	<b>7,5</b>	<b>30,8</b>	<b>7,7</b>	<b>7,4</b>	<b>9,3</b>	<b>10,4</b>	<b>34,8</b>	<b>38,0</b>	<b>41,3</b>	<b>44,7</b>
<b>EBT</b>	<b>23,2</b>	<b>8,3</b>	<b>8,0</b>	<b>7,0</b>	<b>7,5</b>	<b>30,8</b>	<b>7,7</b>	<b>7,4</b>	<b>9,3</b>	<b>10,4</b>	<b>34,8</b>	<b>38,0</b>	<b>41,3</b>	<b>44,7</b>
Taxes	-3,0	-1,1	-1,1	-0,9	-1,1	-4,1	-1,0	-1,0	-1,3	-1,4	-4,7	-5,7	-6,8	-8,0
<b>Net earnings</b>	<b>20,2</b>	<b>7,2</b>	<b>6,9</b>	<b>6,1</b>	<b>6,5</b>	<b>26,6</b>	<b>6,7</b>	<b>6,4</b>	<b>8,0</b>	<b>9,0</b>	<b>30,1</b>	<b>32,3</b>	<b>34,5</b>	<b>36,6</b>
<b>Interest on perpetual loans</b>	<b>-5,9</b>	<b>-1,2</b>	<b>-0,9</b>	<b>-0,7</b>	<b>-0,5</b>	<b>-3,3</b>	<b>-1,1</b>	<b>-1,9</b>	<b>-1,9</b>	<b>-1,9</b>	<b>-6,8</b>	<b>-7,5</b>	<b>-7,5</b>	<b>-7,5</b>
<b>EPS (adj.)</b>	<b>0,66</b>	<b>0,28</b>	<b>0,28</b>	<b>0,25</b>	<b>0,28</b>	<b>1,08</b>	<b>0,26</b>	<b>0,21</b>	<b>0,28</b>	<b>0,33</b>	<b>1,08</b>	<b>1,29</b>	<b>1,39</b>	<b>1,49</b>

Key numbers	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Net operating income growth-%</b>	7,4 %	0,6 %	2,3 %	0,0 %	-9,9 %	-1,9 %	-7,6 %	-3,6 %	3,6 %	7,4 %	-0,2 %	5,9 %	5,1 %	4,0 %
<b>EBT growth-%</b>	22,2 %	177,1 %	47,5 %	13,2 %	-12,7 %	32,8 %	-7,3 %	-6,8 %	32,0 %	38,8 %	13,0 %	9,2 %	8,6 %	8,3 %
<b>Cost-to-income-%</b>	45,3 %	45,4 %	48,5 %	50,1 %	46,6 %	47,6 %	47,3 %	48,7 %	46,4 %	45,9 %	47,1 %	47,1 %	46,7 %	46,2 %
<b>RoTE-% (from net profit)</b>	12,7 %	14,7 %	14,0 %	12,3 %	12,5 %	19,2 %	16,9 %	13,4 %	17,4 %	19,4 %	17,2 %	16,3 %	16,0 %	15,5 %
<b>ROE-% (from profit after perpetual interest)</b>	10,0 %	15,9 %	15,7 %	14,1 %	14,8 %	15,0 %	13,3 %	10,7 %	13,9 %	15,6 %	13,7 %	13,7 %	13,3 %	13,2 %
<b>Total capital ratio*</b>	17,8 %		23,0 %											

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Cash and cash equivalents	249,5	304,2	411,5	428,4	446,5
Loans to customers	649,9	832,0	915,9	975,0	1038,2
Debt investments	112,6	107,1	150,1	165,1	181,6
Intangible assets	32,9	35,3	35,3	35,3	35,3
Other investments and assets	53,8	107,0	117,8	125,4	133,5
<b>Total assets</b>	<b>1098,7</b>	<b>1385,6</b>	<b>1630,5</b>	<b>1729,2</b>	<b>1835,1</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Share capital	40,2	40,2	40,2	40,2	40,2
Retained earnings	98,2	111,8	127,7	144,1	162,0
Unrestricted equity reserve	14,7	14,7	14,7	14,7	14,7
Perpetual bonds	45,0	45,0	75,0	75,0	75,0
Other equity	-4,4	-3,7	-3,7	-3,7	-3,7
<b>Total equity</b>	<b>193,7</b>	<b>208,0</b>	<b>253,9</b>	<b>270,3</b>	<b>288,2</b>
Deposits from customers	800,8	1034,5	1236,4	1316,2	1401,6
Debt securities	76,9	108,4	102,0	102,0	102,0
Lease liabilities	5,1	4,1	4,5	4,8	5,1
Other liabilities	22,2	30,6	33,7	35,9	38,2
<b>Total liabilities</b>	<b>905,0</b>	<b>1177,6</b>	<b>1376,6</b>	<b>1458,9</b>	<b>1546,9</b>
<b>Total equity and liabilities</b>	<b>1099</b>	<b>1386</b>	<b>1631</b>	<b>1729</b>	<b>1835</b>

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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

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
20/12/2024	Accumulate	5,70 €	4,81 €
27/03/2025	Accumulate	5,70 €	4,76 €
04/04/2025	Accumulate	6,20 €	5,18 €
23/05/2025	Accumulate	7,00 €	6,55 €
19/06/2025	Reduce	7,00 €	7,26 €
22/08/2025	Accumulate	8,00 €	7,29 €
14/11/2025	Accumulate	7,80 €	6,94 €
13/03/2026	Buy	7,80 €	6,11 €



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