

AKTIA

3/27/2026 10:00 am EET

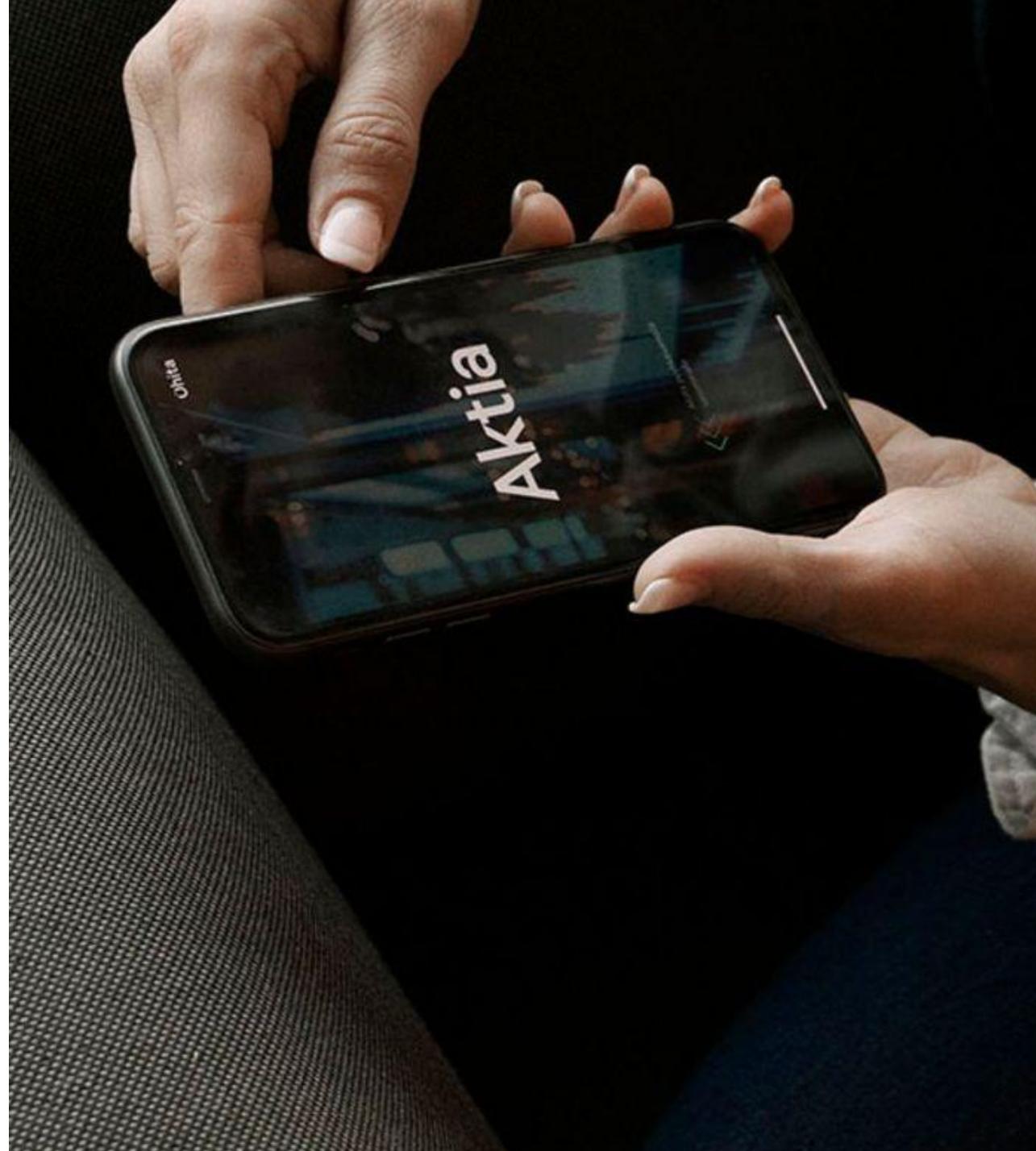
This is a translated version of "Aika siirtyä toistaiseksi katsomon puolelle" report, published on 3/27/2026



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Time to move to sidelines for now

Uncertainty regarding economic development has clearly increased recently, and our assessment of Aktia's volume development is more cautious than before. At the same time, however, the rise in market interest rates supports net interest income, so overall our earnings forecasts for the coming years increased slightly. However, after the share price increase, Aktia's valuation is already neutral, so in a cloudy market environment, the expected return no longer appears attractive enough. We lower our recommendation to Reduce (was Accumulate) and reiterate our EUR 12.5 target price.

Market situation has contradictory effects

Uncertainty regarding inflation is again high after a relatively stable period, which has been reflected in a sharp rise in market interest rates. We have therefore raised our net interest income forecasts to reflect this. On the other hand, we estimate that rising interest rates and increased uncertainty will dampen the nascent recovery in the housing market and keep the corporate sector cautious. This led to a reduction in our loan portfolio growth forecasts for the coming years, as Aktia's banking business is entirely focused on the interest-rate-sensitive Finnish market. At the same time, we slightly revised downwards our forecasts for Aktia's fund net subscriptions for the current year, as we believe the increased risk level in emerging markets poses a clear challenge for new sales. In the longer term, we do not expect this to be detrimental, and the increase in return requirements may even support the attractiveness of the asset class. Overall, our earnings forecasts for the next few years rose moderately, supported by net interest income forecasts. Our dividend forecasts for the coming years, however, fell sharply, as the update to Aktia's credit risk models pushed our capital adequacy expectations significantly below the bank's target level.

Decent earnings growth outlook

Like the rest of the banking sector, Aktia's earnings have clearly improved due to rising interest rates. However, the trend has

temporarily reversed, and in 2026, we expect comparable EBIT to still decline moderately. After this, we estimate that earnings will return to growth in line with business volumes and interest rate levels.

We estimate that the recovering loan demand will turn Aktia's loan portfolio to clearer growth only from 2027. Our growth forecasts for asset management, on the other hand, are moderate, reflecting the challenges in institutional sales. Achieving the ambitious growth targets (over 15% return on equity and 5% organic annual growth in net commission income), which largely rest on asset management, would require a significantly more favorable development than this. Although 2025 showed signs of improvement, there is still insufficient evidence of a shift towards more sustainable growth. However, Aktia's reported earnings are expected to continue growing in our forecasts for 2026, as one-off expenses significantly burdened the 2025 result. We expect Aktia's profit distribution to remain moderate in the coming years, as its solvency is below the target level. However, we estimate that the payout ratio will rise to approximately 80% in a few years, closer to the rest of the banking sector.

Valuation no longer attractive

We have examined Aktia's valuation through balance sheet multiples, the dividend model, and Nordic banking peers. The methods indicate a per-share value of EUR 11.0-13.8. We believe that a suitable anchor point for Aktia's valuation is still found in the middle of the range. Although our earnings estimates increased slightly, the dividend outlook is more moderate than before. In addition, high uncertainty and a weakening demand outlook warrant caution. The valuation multiples of the peer group have also decreased. Aktia's balance sheet-based valuation (P/B 1.4x) is quite neutral relative to our profitability forecasts. The expected return, consisting of the dividend yield and moderate earnings growth, is still not weak, but it is not enough to compensate for the increased uncertainty.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 12.50

(was EUR 12.50)

Share price:

EUR 12.70

Business risk



Valuation risk



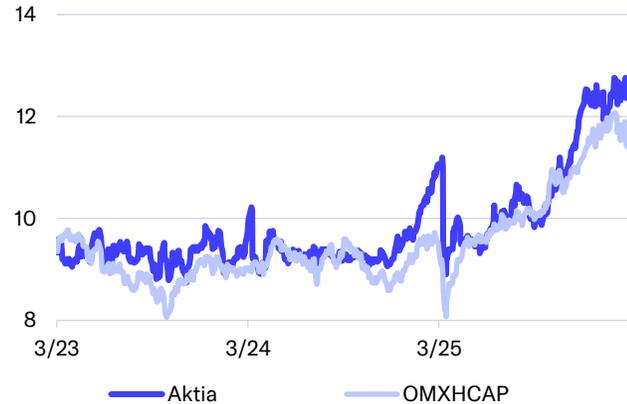
	2025	2026e	2027e	2028e
Revenue	296	296	308	317
growth-%	-4%	0%	4%	3%
EBIT adj.	36.0	104.1	112.6	115.6
Net income	10.3	82.1	91.1	93.6
EPS (adj.)	1.15	1.13	1.25	1.28
Dividend	0.80	0.74	0.78	0.90
Payout ratio	70%	65%	62%	71%
ROE-%	1.6 %	12.5 %	13.4 %	13.2 %
P/E (adj.)	10.8	11.2	10.2	9.9
P/B	1.4	1.4	1.4	1.3
Dividend yield-%	6.5 %	5.8 %	6.1 %	7.1 %

Guidance

(Unchanged)

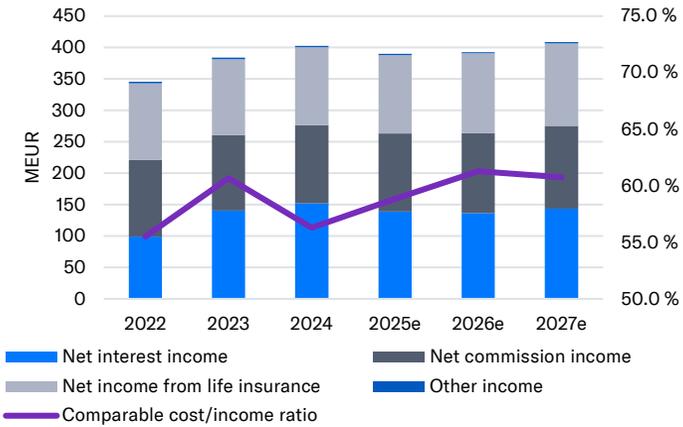
Aktia expects comparable EBIT or 2026 to be approximately at the same level as the comparable EBIT for 2025, which amounted 106.0 MEUR.

Share price



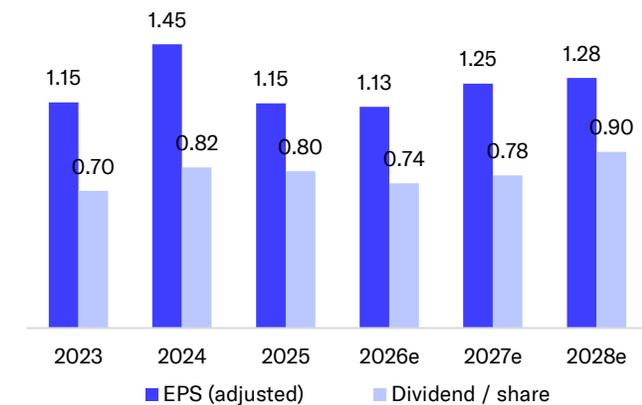
Source: Millistream Market Data AB

Operating income and cost/income ratio



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Rise in interest rates
- Growth in asset management
- Improving cost-efficiency
- Increasing market share in banking
- M&A

Risk factors

- Fall in interest rates
- High leverage as is typical for banks
- Constantly tightening regulation
- Dependence on economic cycles and capital market development
- High dependence on the Finnish real estate market

Valuation	2026e	2027e	2028e
Share price	12.7	12.7	12.7
Market cap	936	939	943
P/E (adj.)	11.2	10.2	9.9
P/E	11.4	10.3	10.1
P/B	1.4	1.4	1.3
Payout ratio (%)	66.4 %	63.3 %	71.4 %
Dividend yield-%	5.8 %	6.1 %	7.1 %

Source: Inderes

Market situation has contradictory effects

Estimate revisions

- We have factored in the impact of Aktia's announced internal credit risk model update on the bank's capital adequacy. According to the company's estimate, the model update will decrease the CET1 ratio by around one percentage point. After this, Aktia's solvency is already below the targeted level (target ~4% above the regulatory requirement), so we estimate that the payout ratio will remain at around 60% in the coming years, similar to previous years. This clearly cut our dividend forecasts for the coming years. However, we expect the payout ratio to gradually rise towards 80%, which is more in line with the rest of the industry.
- We have also included the 80 MEUR AT1 debt instrument issued by Aktia in our forecasts. We estimate that the bank will use the majority of this to repurchase the previous 60 MEUR instrument. The arrangement has no direct impact on our earnings forecasts, but it reduces the amount of equity as the interest rate of the new instrument is significantly higher than the previous one.
- The slightly gloomier general economic outlook was reflected in our operational forecasts, and we have lowered our loan portfolio growth forecasts for the coming years. However, thanks to increased market interest rates, our net interest income forecasts rose overall.
- In addition, we estimate that the increase in risk premiums in emerging markets will negatively impact the sales of fixed income funds in the short term, which slightly lowered our AUM growth forecast. However, this has no impact on our longer-term view, as rising interest rates may even support the attractiveness of the asset class (as well as other fixed income products).
- Overall, our earnings forecasts for the next few years increased by 1-3%, so we assess Aktia's earnings outlook as stable despite the uncertainty.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	134	136	2%	139	144	4%	144	148	3%
Net commission income	129	127	-1%	133	132	-1%	137	136	-1%
Net income from life insurance	31	31	0%	31	31	0%	31	31	0%
Operating income	295	296	0%	304	308	1%	314	317	1%
Operating expenses	-183	-183	0%	-188	-188	0%	-194	-194	0%
Credit losses	-11	-11	0%	-8	-8	-1%	-8	-8	-1%
EBIT	102	103	1%	108	111	3%	112	114	2%
Comparable EBIT	103	104	1%	109	113	3%	113	116	2%
EPS	1.10	1.11	1%	1.19	1.23	3%	1.23	1.26	2%
EPS (adjusted)	1.13	1.13	1%	1.21	1.25	3%	1.25	1.28	2%
Dividend per share	0.82	0.74	-10%	0.90	0.78	-13%	0.98	0.90	-8%

Source: Inderes

Valuation no longer attractive

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 10.2-13.3, with a median of around EUR 12.4.

Overall, we consider Aktia's valuation to be neutral after the share price increase, so the expected return is not attractive enough to compensate for the increased uncertainty.

P/B pricing is neutral

Aktia'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). We assume that Aktia will sustainably reach a long-term ROE level of about 13% according to our estimates (cf. current financial target +15%, average over the last 10 years ~11%) and apply a CoE requirement of 9.0-10.0% and a growth factor of 2.0%, whereby the acceptable P/B ratio would be around 1.3x-1.6x. Based on the amount of equity in the last earnings report, these multiples would put the share value in the range of EUR 11.0-13.8. The current pricing can therefore be considered neutral, with the share price already above the midpoint of the range.

Aktia's valuation can also be examined by comparing the current valuation to the company's historical multiples. We use the P/B ratio in our analysis as the banking business is very balance-sheet driven. Over the past 5 years, Aktia has been priced on a balance sheet basis at an average P/B ratio of 1.0x, which is below the current valuation level. We consider this justified, as the profitability outlook is better than before due to the rise in interest rates.

No support from relative valuation either

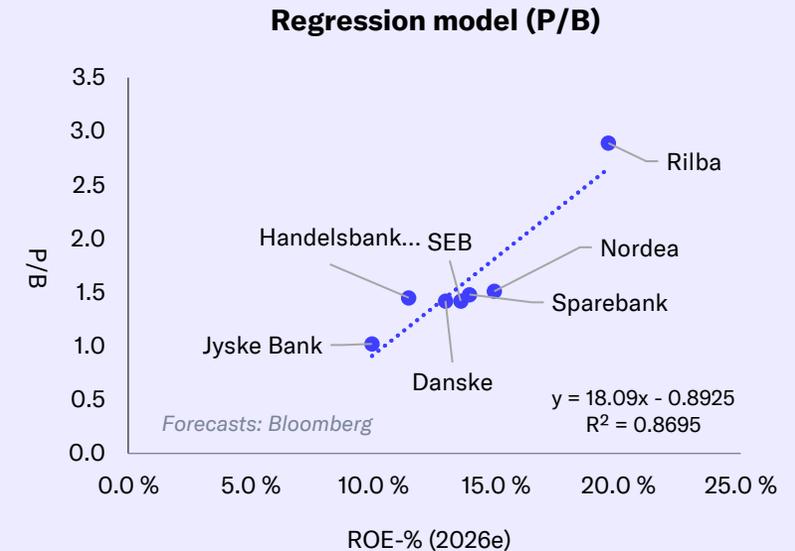
Aktia is priced on a P/B basis with lower multiples than the peer group. However, a better picture of the valuation can be obtained by looking at the differences in the projected profitability levels of banks. Based on a regression model that accounts for company-specific profitability differences (the relationship between return on equity and the P/B ratio), Aktia's valuation is already on the tight side. Based on this market-based model (see chart on the right), a P/B ratio of approximately 1.2-1.3x could be justified for Aktia, which corresponds to a share price of around EUR 10-11. This is a lower level than in our previous update, which has been impacted by the decline in valuation levels across the entire sector. On the other hand, several peers have already paid out their dividends (unlike Aktia), so the comparison gives an overly pessimistic picture of Aktia's valuation. However, this does not negate the overall picture of a neutral valuation.

Dividend model (DDM)

We have also approached Aktia's value through the discounted dividend model (DDM). The DDM model indicates a per-share value of ~EUR 13.3 (unchanged). In our view, a higher valuation would require convincing the market that the company can 1) maintain its market share in lending and 2) return net subscriptions in Asset Management to clearer growth. In our view, these are the key drivers of the share and the company's value. Our dividend model with its assumptions can be found in the report's appendices.

Valuation	2026e	2027e	2028e
Share price	12.7	12.7	12.7
Market cap	936	939	943
P/E (adj.)	11.2	10.2	9.9
P/E	11.4	10.3	10.1
P/B	1.4	1.4	1.3
Payout ratio (%)	66.4 %	63.3 %	71.4 %
Dividend yield-%	5.8 %	6.1 %	7.1 %

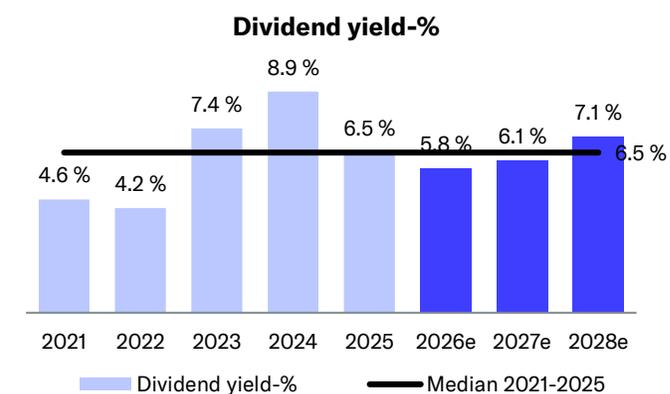
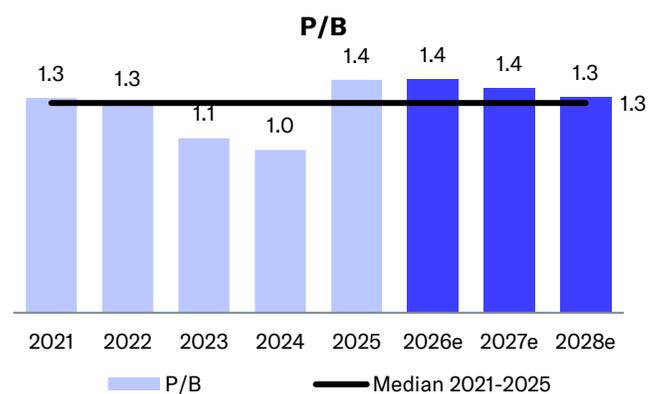
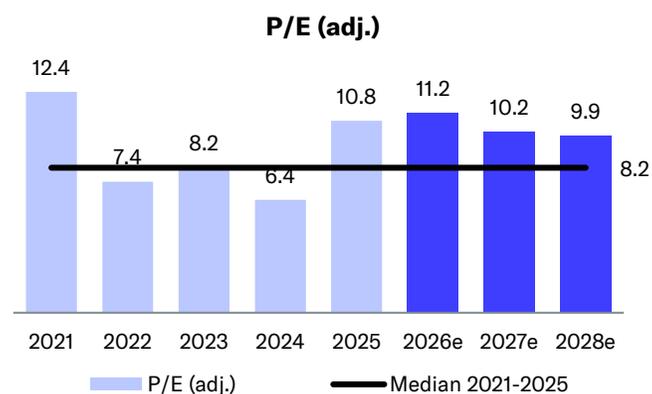
Source: Inderes



Valuation table

Valuation level	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	12.3	10.2	9.42	9.21	12.4	12.7	12.7	12.7	12.7
Market cap	882	736	684	672	910	936	939	943	947
P/E (adj.)	12.4	7.4	8.2	6.4	10.8	11.2	10.2	9.9	9.7
P/E	13.0	7.5	8.4	8.9	88.3	11.4	10.3	10.1	9.9
P/B	1.3	1.3	1.1	1.0	1.4	1.4	1.4	1.3	1.3
Dividend/earnings (%)	60.2%	31.5%	62.5%	78.8%	569.9%	66.4%	63.3%	71.4%	79.3%
Dividend yield-%	4.6%	4.2%	7.4%	8.9%	6.5%	5.8%	6.1%	7.1%	8.0%

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B 2026e
		2026e	2027e	2026e	2027e	
Nordea	49300	10.2	9.5	6.7	7.1	1.5
Danske	35534	10.9	10.3	7.1	7.1	1.4
Handelsbanken	25569	12.4	11.8	6.9	6.9	1.5
SEB	32418	10.7	9.8	5.4	5.7	1.4
Rilba	5128	15.3	13.9	0.9	0.9	2.9
Sparebank	2668	11.2	10.9	6.3	6.4	1.5
Jyske Bank	7103	10.8	9.8	3.1	3.3	1.0
Aktia (Inderes)	936	11.2	10.2	5.8	6.1	1.4
Average		11.6	10.9	5.2	5.3	1.6
Median		10.9	10.3	6.3	6.4	1.5
Diff-% to median		3%	-2%	-7%	-4%	-3%

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
Net interest income	152.0	35.2	34.7	34.0	34.9	138.8	33.4	33.9	34.3	34.8	136.4	143.6	147.8	152.0
Net commission income	124.3	30.8	30.3	31.2	32.3	124.6	31.7	31.3	31.6	32.7	127.3	131.6	135.6	139.4
Net income from life insurance	30.2	6.5	8.0	8.2	7.8	30.6	7.6	7.6	7.7	7.7	30.7	30.8	31.5	32.3
Other income	2.2	0.9	0.3	0.0	0.5	1.7	0.4	0.5	0.4	0.5	1.7	1.7	1.7	1.7
Total income	308.8	73.5	73.3	73.5	75.6	295.8	73.0	73.3	74.0	75.7	296.1	307.7	316.5	325.4
Non-recurring income	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comparable operating income	308.8	73.5	73.2	73.5	75.6	295.7	73.0	73.3	74.0	75.7	296.1	307.7	316.5	325.4
Personnel expenses	-80.5	-20.6	-21.1	-20.3	-20.6	-82.6	-20.6	-21.1	-20.7	-22.2	-84.6	-87.5	-90.5	-93.6
IT costs	-51.5	-12.8	-13.2	-13.4	-14.4	-53.8	-13.7	-13.7	-13.8	-14.4	-55.6	-57.8	-59.6	-61.3
Depreciation on tangible and intangible assets	-23.7	-4.0	-4.1	-4.6	-4.7	-17.4	-4.6	-4.6	-4.7	-4.7	-18.6	-19.0	-19.4	-19.7
Other operating expenses	-22.8	-6.7	-8.5	-6.2	-10.3	-31.7	-6.1	-5.7	-6.1	-6.3	-24.2	-24.2	-24.7	-25.2
Total operating expenses	178.6	-44.0	-46.9	-44.4	-49.9	-185.2	-45.0	-45.1	-45.3	-47.6	-183.0	-188.4	-194.0	-199.8
Non-recurring expenses	-4.8	-2.1	-3.2	-2.1	-3.9	-11.4	-0.5	0.0	-0.5	-0.5	-1.5	-1.5	-1.5	-1.5
Comparable operating expenses	-173.8	-42.0	-43.7	-42.3	-46.0	-174.0	-44.5	-45.1	-44.8	-47.1	-181.5	-186.9	-192.5	-198.3
Impairment	-35.6	-2.9	-3.2	-3.8	-76.0	-85.8	-2.8	-2.6	-2.6	-2.6	-10.5	-8.2	-8.4	-8.5
Share of associated companies' profit or loss	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	94.6	26.6	23.3	25.3	-50.3	24.9	25.3	25.6	26.1	25.5	102.6	111.1	114.1	117.0
Comparable EBIT	124.5	28.7	26.2	27.4	23.7	106.0	25.8	25.6	26.6	26.0	104.1	112.6	115.6	118.5
Taxes	-18.8	-4.9	-4.8	-5.2	0.2	-14.7	-5.1	-5.1	-5.2	-5.1	-20.5	-20.0	-20.5	-21.1
Net profit	76.0	21.8	18.5	20.1	-50.1	10.3	20.3	20.5	20.9	20.4	82.1	91.1	93.6	96.0
EPS (adjusted)	1.45	0.33	0.30	0.30	0.25	1.25	0.28	0.28	0.29	0.28	1.13	1.25	1.28	1.31
EPS (reported)	1.04	0.30	0.25	0.27	-0.68	0.14	0.27	0.28	0.28	0.28	1.11	1.23	1.26	1.29
Dividend per share	0.82	-	-	-	-	0.80	-	-	-	-	0.74	0.78	0.90	1.02

Key indicators	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026	2027	2028	2029
Increase in comparable income	7.6%	-5.0%	-4.6%	-3.4%	-3.9%	-4.3%	-0.6%	0.2%	0.8%	0.1%	0.1%	3.9%	2.9%	2.8%
Comparable cost/income ratio	56.3%	57.2%	59.7%	57.6%	60.8%	58.9%	60.9%	61.5%	60.5%	62.2%	61.3%	60.8%	60.8%	61.0%
AUM, gross (BEUR)	16.2	15.7	15.9	16.3	16.6	16.6	16.3	16.3	16.6	16.9	16.9	17.7	18.5	19.3
Asset Management fees/AUM %	0.50%	0.50%	0.49%	0.50%	0.51%	0.50%	0.50%	0.50%	0.49%	0.51%	0.50%	0.49%	0.49%	0.49%
Net interest income/loan portfolio-%	1.94%	1.82%	1.78%	1.73%	1.78%	1.77%	1.69%	1.71%	1.73%	1.75%	1.72%	1.78%	1.79%	1.80%
Average headcount	843	851	856	860	853	855	858	865	869	874	867	875	883	891
Average personnel cost (TEUR)	-96	-97	-99	-94	-97	-97	-96	-98	-95	-101	-98	-100	-103	-105
ROE %	11.4%	12.5%	10.8%	11.8%	-29.9%	1.3%	12.4%	12.7%	13.2%	12.5%	11.8%	12.6%	12.4%	12.3%
Return on equity-% (adjusted)	15.0%	13.5%	12.1%	12.8%	-28.1%	11.4%	12.6%	12.7%	13.4%	12.8%	12.7%	13.6%	13.4%	13.2%
Common Equity Tier 1 (CET1) ratio	12.0%	13.0%	12.8%	13.0%	12.6%	12.6%	12.6%	11.6%	11.6%	12.0%	12.0%	12.3%	12.7%	13.0%

Source: Inderes

The full-year EPS was calculated using the number of shares at the end of the year.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Receivables from the Bank of Finland and credit institutions	581	488	494	505	517
Claims on the public and public sector entities	7777	7882	7974	8160	8353
Cash	65	77	77	79	81
Investments related to unit-linked insurance	1326	1518	1536	1572	1609
Intangible assets	155	98	103	108	108
Other assets	478	472	478	489	501
Total assets	11904	11980	12124	12409	12700

Source: Inderes

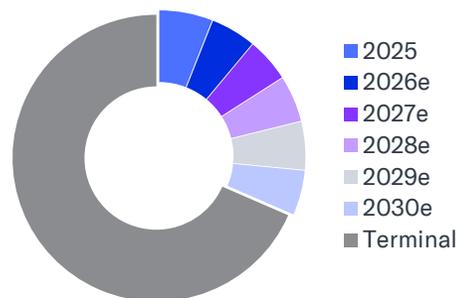
Liabilities	2024	2025	2026e	2027e	2028e
Total liabilities	11162	11275	11402	11655	11916
Liabilities to the public and public entities	4084	4078	4125	4221	4321
Liabilities to central banks and credit institutions	330	77	73	63	49
Other financial liabilities	4668	4904	4961	5077	5197
Insurance debt	1691	1845	1867	1910	1956
Other liabilities	389	371	375	384	393
Restricted equity	141	153	150	150	150
Unrestricted equity	542	494	512	544	574
Non-controlling	60	60	60	60	60
Total equity	742	706	722	754	784
Liabilities and equity in total	11904	11980	12124	12409	12700

Dividend model (DDM)

DDM valuation (MEUR)	2024	2025	2026e	2027e	2028e	2029e	2030e	Terminal
Net profit	76.0	10.3	82.1	91.1	93.6	96.0	97.8	
<i>Growth in net income-%</i>	-6.5%	-86.4%	693.8%	11.0%	2.7%	2.5%	1.9%	2.0%
<i>ROE %</i>	11.4%	1.3%	11.8%	12.6%	12.4%	12.3%	12.2%	
Dividend	59.8	58.7	54.5	57.7	66.8	76.1	77.9	1059
<i>Payout ratio</i>	79%	568%	66%	63%	71%	79%	80%	
CET1-%	12.0%	12.6%	12.0%	12.3%	12.7%	13.0%	13.2%	
Discounted dividend		58.2	49.3	47.7	50.5	52.4	49.0	667
Discounted cumulative dividend		974	916	866	819	768	716	667
Equity value, DDM		974						
Per share		13.3						

Cost of capital	
Risk-free interest	1.5%
Market risk premium	4.8%
Beta	1.0
Liquidity premium	3.2%
Cost of capital	9.5%

Cash flow breakdown



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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/19/2021	Reduce	10.00 €	9.69 €
3/11/2021	Buy	11.00 €	9.36 €
5/6/2021	Buy	13.00 €	10.36 €
8/6/2021	Buy	14.00 €	12.80 €
9/9/2021	Buy	14.00 €	12.34 €
9/27/2021	Buy	14.00 €	11.90 €
11/5/2021	Buy	14.00 €	12.54 €
2/17/2022	Accumulate	12.00 €	11.16 €
5/9/2022	Accumulate	10.50 €	9.46 €
5/12/2022	Buy	10.50 €	9.03 €
5/30/2022	Accumulate	10.50 €	9.85 €
7/18/2022	Accumulate	9.50 €	8.73 €
8/8/2022	Buy	11.00 €	9.90 €
10/28/2022	Buy	11.00 €	10.14 €
11/7/2022	Accumulate	11.00 €	9.89 €
2/20/2023	Accumulate	11.00 €	10.24 €
5/12/2023	Accumulate	10.50 €	9.62 €
8/10/2023	Accumulate	10.50 €	9.40 €
11/10/2023	Accumulate	10.50 €	9.09 €
2/9/2024	Accumulate	10.50 €	9.08 €
5/2/2024	Accumulate	10.50 €	9.56 €
2/5/2024	Accumulate	10.50 €	9.41 €
11/7/2024	Accumulate	10.50 €	9.23 €
2/13/2025	Accumulate	10.50 €	9.84 €
5/8/2025	Accumulate	10.50 €	9.57 €
8/6/2025	Accumulate	10.50 €	9.97 €
11/7/2025	Accumulate	11.00 €	10.60 €
12/15/2025	Accumulate	12.00 €	11.38 €
2/6/2026	Accumulate	12.50 €	11.90 €
3/27/2026	Reduce	12.50 €	12.70 €



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