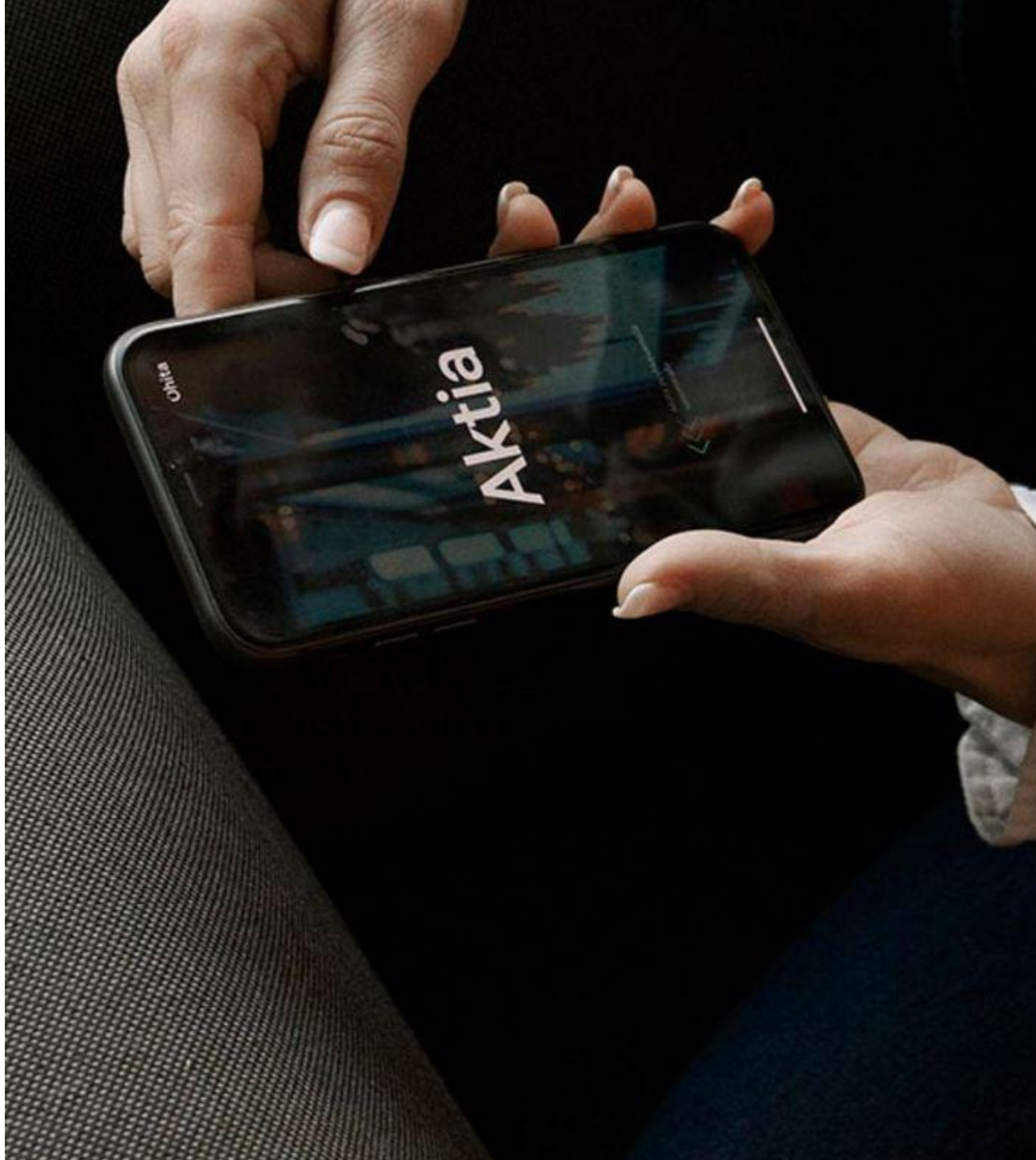
AKTIA

11/2/2026 12:55 pm EET

This is a translated version of ”Vaisu kvartaali ei muuta isoa kuvaa” report, published on 11/2/2026



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INDERES CORPORATE CUSTOMER

COMPANY REPORT

A weak quarter doesn't change the big picture

Aktia's Q3 earnings were clearly below our expectations, as both income and expenses developed more weakly than we had anticipated. Bright spots included positive new sales in asset management, which continued for the sixth consecutive quarter, and strengthened solvency, which supports profit-sharing capacity. Although we lowered our earnings forecasts for the coming years, we believe the share price reaction on the day of the earnings release was exaggerated because rising interest rates will support earnings growth and profitability in the future. We therefore reiterate our Accumulate recommendation but review our target price to EUR 12.5 (was EUR 13.0) following estimate cuts and an increased required return.

Q3 result below our expectations

Aktia's comparable EBIT fell to 22.5 MEUR (27.4 MEUR) in Q3, significantly missing our 26.6 MEUR estimate. Contrary to our expectations, net interest income turned into a decline from the previous quarter as the cost of market funding rose rapidly with interest rates, and interest rate hedges are delaying the benefits of rising interest rates. Net commission income missed our estimate, mainly due to greater commission expenses from changes in the card business, and comparable expenses were higher than we expected. Additionally, the company recorded 4.4 MEUR of one-off expenses related to restructuring. New sales in asset management remained positive for the sixth consecutive quarter (124 MEUR), and Private Banking client satisfaction improved notably. Solvency strengthened to the upper end of the target range (CET1 12.6%), and the company reiterated its earnings guidance.

Estimates decreased for the coming years

We lowered our earnings estimates for the coming years to reflect the decline in asset management commission margins and the sluggish loan demand outlook. Our estimate for the development of the NII margin remains almost unchanged, as we attribute the Q3 disappointment largely to timing factors. We also slightly increased our cost estimates. Overall, our comparable EBIT estimates decreased by 4–7% in the coming years, with the greatest impact on the years 2026–2027.

In 2027, our estimates show that comparable earnings will remain largely unchanged, which can be explained by the normalization of credit losses (in 2026, there was a one-time positive entry). Following this, earnings will return to moderate growth as interest rates rise and loan demand recovers. The main forecasting risk at this time relates not only to changes in interest rates but also to the extent of the positive impact that rising interest rates will have on net interest income over the next year.

Although we expect Aktia's payout ratio to still stay at just over 60% this year, it should gradually rise to around 80%, in line with the rest of the industry.

Valuation is moderate

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate a per-share value of EUR 11.2-14.0 (was EUR 11.9-14.6), with a midpoint of around EUR 12.6. We raised our required return on equity to 10% due to the increase in the risk-free rate while revising our long-term growth factor assumption upward, as higher interest rates reflect higher economic growth expectations.

Aktia's stock is currently trading at a P/B multiple of 1.2x and a P/E multiple of 10x, based on our current-year forecasts, which we consider to be moderate levels relative to our forecast of a return on equity of just over 12%. The upside in valuation multiples, supported by gradually starting earnings growth, and the strong dividend yield (6–7%), provide, in our view, a good expected annual return. According to our estimates, rising required returns in the Nordic banking sector have weighed on valuations across the entire sector over the past month, so a reduction in risks related to economic growth would likely boost Aktia's stock price as well. At the same time, investors bear the risk of interest rates falling, as this would weaken the profitability of the entire industry.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 12.50
(was EUR 13.00)

Share price:
EUR 11.14

Business risk



Valuation risk

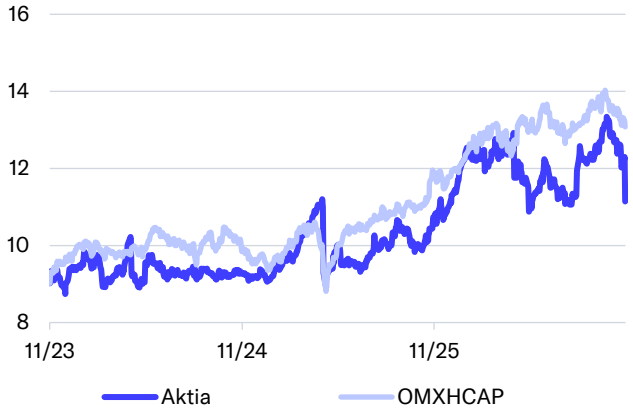


	2025	2026e	2027e	2028e
Operating income	296	292	306	318
growth-%	-4%	-1%	5%	4%
EBIT adj.	106	109	109	115
Net Income	10.3	82.2	87.8	93.1
EPS (adj.)	1.16	1.11	1.13	1.20
Dividend	0.80	0.70	0.75	0.92
Payout ratio	69%	63%	66%	77%
ROE-%	1.6 %	12.5 %	12.8 %	13.0 %
P/E (adj.)	10.7	10.0	9.9	9.3
P/B	1.4	1.2	1.2	1.1
Dividend yield-%	6.5 %	6.3 %	6.7 %	8.3 %

Guidance (Unchanged)

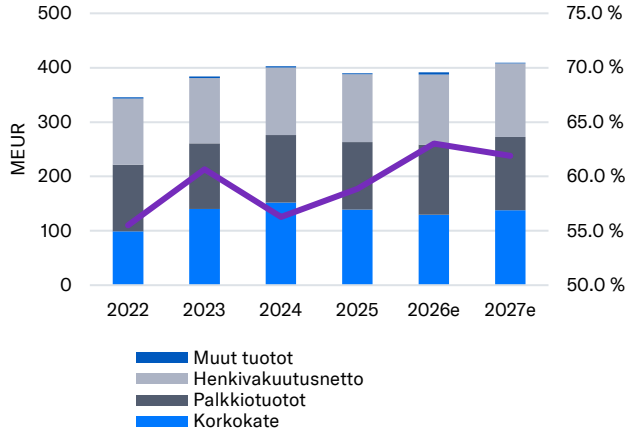
Aktia expects comparable EBIT for 2026 to be approximately at the same level as, or slightly higher than, the comparable EBIT for 2025, which amounted to 106.0 MEUR.

Share price

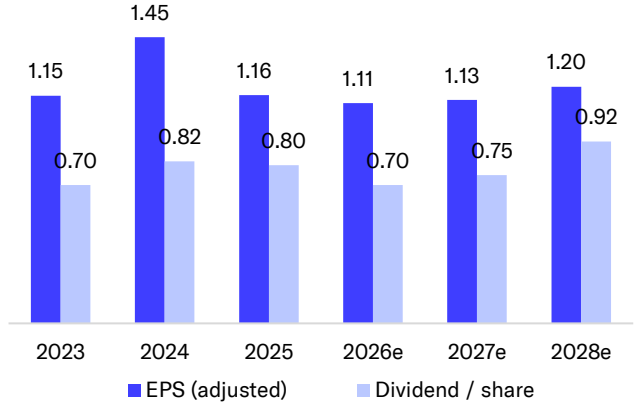


Source: Millistream Market Data AB

Operating income and cost/income ratio



EPS and DPS



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	11.1	11.1	11.1
Market cap	821	824	827
P/E (adj.)	10.0	9.9	9.3
P/E	10.6	10.0	9.4
P/B	1.2	1.2	1.1
Payout ratio (%)	62.7 %	63.2 %	73.4 %
Dividend yield-%	6.3 %	6.7 %	8.3 %

Source: Inderes

Net interest income did not show the expected increase

Net interest income suffered from higher funding costs

Aktia's net interest income turned to a decline in Q3 from the previous quarter, contrary to our expectations, and contracted by around 6% year-on-year. Based on the figures, net interest income was primarily burdened by timing factors: the cost of market funding rose alongside the interest rate level, whereas loan interest rates increase returns only with a delay as reference rates are updated at a slower pace. Interest rate hedges also have a negative short-term impact. While this dynamic is not surprising, the negative impact of rising funding costs and interest rate hedges was greater than we anticipated. Additionally, the loan book shrank more than we expected as the corporate loan portfolio saw a negative change for the first time in a long while. The loan book for private customers continued its decline in line with our expectations, so overall, Aktia's loan book decreased by around 1% from the previous quarter.

Net commission income decreased from the previous quarter and was below our estimate. According to the company, the decline was due to higher commission expenses resulting from changes in the card business, while income from funds increased. Management attributes this to switching cards from Mastercard to Visa, which caused project costs reflected in net card income.

Growth in client assets under management was in line with our expectations, though net subscriptions were slightly higher than we anticipated. As it turned out, new asset management sales were the clear bright spot in an otherwise lackluster report (+124 MEUR). Private Banking clients accounted for the largest number of net subscriptions (over 80 MEUR), but international sales remained positive as well, especially considering the increased uncertainty and sharp rise in market interest rates toward the end of the quarter. Q3 marked already the sixth consecutive positive quarter for Aktia in terms of new sales, indicating that the company is now on the right track in asset management. We also view the clear increase in asset management customer satisfaction as a positive signal: according to the company's own customer surveys, the NPS indicating Private Banking customers' willingness to recommend was 51 (+33 points compared to 2025), and 88% of customers positively assessed the reliability of asset management (+13 pp). We believe this supports the sales outlook, particularly in the Private Banking segment.

Net income from life insurance also missed our estimate, so overall, Aktia's income was 5% below our estimate at 70.4 MEUR.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Q3'26	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. Inderes	Inderes
Net interest income	34.0	31.9	33.3	33.2	-4%	132.4
Net commission income	31.2	31.1	32.7	33.0	-5%	130.9
Net income from life insurance	8.2	5.7	7.8	6.3	-27%	30.8
Total operating income	73.5	70.4	74.1	72.8	-5%	296.8
Total operating expenses	-44.4	-50.9	-45.0	-45.3	-13%	-184.3
Credit losses	-3.8	-1.5	-2.5	-2.5	41%	0.0
EBIT	25.3	18.0	26.6	25.1	-32%	112.6
Comparable EBIT	27.4	22.5	26.6	-	-15%	114.2
EPS	0.27	0.18	0.27	0.27	-34%	1.16
EPS (adj.)	0.30	0.23	0.27		-16%	1.18

Source: Inderes & Modular Finance (consensus)

Q3 did not result in an increase in guidance

Growth in operational expenses weighed on earnings development

Aktia’s comparable operating expenses in Q3 were higher than we expected, which was due, above all, to growth in other expenses. According to the company, this was partly due to higher costs for purchased services and marketing. Furthermore, IT-related and personnel expenses (pay raises and the estimated level of variable remuneration) contributed to the increase in expenses from the comparison period. Additionally, the company recorded 4.4 MEUR of one-time expenses related to restructuring for the quarter. Management stated that these included costs related to strategic projects completed during the quarter, as well as a provision for retroactive payments related to a business line that Aktia Life Insurance discontinued already in 2023. Contrary to our estimate in the flash comment, these costs were thus not related to the discontinuation of the Group Business Support function.

Credit losses, on the other hand, were more moderate than we expected (1.5 MEUR vs. 2.5 MEUR estimate) and the quality of the loan book has remained strong.

Aktia's reported comparable earnings per share for the quarter were EUR 0.23, which missed our estimate (EUR 0.27) due to lower income and higher operating expenses. Reported earnings fell short of our estimate even more due to one-off costs booked for the quarter.

Earnings guidance remained unchanged

Aktia reiterated its earnings guidance for the current year and expects its comparable EBIT to be approximately at the same level or slightly higher than the previous year's 106 MEUR. We had considered the possibility that Aktia might revise its guidance upward, at least nominally, before the end of the year. Due to the weak Q3 result, this did not materialize.

Aktia's solvency, and consequently its profit distribution capacity, increased after the Finnish Financial Supervisory Authority updated its regulations and guidelines on risk-weighted assets (CET1 ratio 12.6% vs. minimum requirement of 8.7%). This largely offset the solvency decrease seen in Q2, resulting from the Financial Supervisory Authority's additional requirements for the bank's internal credit risk models. The buffer against the minimum solvency requirement is now 3.9 percentage points, which is at the upper end of the company's target range of 2–4 percentage points.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Q3'26	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. Inderes	Inderes
Net interest income	34.0	31.9	33.3	33.2	-4%	132.4
Net commission income	31.2	31.1	32.7	33.0	-5%	130.9
Net income from life insurance	8.2	5.7	7.8	6.3	-27%	30.8
Total operating income	73.5	70.4	74.1	72.8	-5%	296.8
Total operating expenses	-44.4	-50.9	-45.0	-45.3	-13%	-184.3
Credit losses	-3.8	-1.5	-2.5	-2.5	41%	0.0
EBIT	25.3	18.0	26.6	25.1	-32%	112.6
Comparable EBIT	27.4	22.5	26.6	-	-15%	114.2
EPS	0.27	0.18	0.27	0.27	-34%	1.16
EPS (adj.)	0.30	0.23	0.27		-16%	1.18

Source: Inderes & Modular Finance (consensus)

Estimate revisions

Estimate revisions

- We decreased our estimates for loan book growth due to weak demand from retail customers, and we are more cautious than before about the outlook for growth in corporate loans. Our estimate for the NII margin remains almost unchanged, as, in our interpretation, the Q3 miss was related to timing factors. However, we lowered our net interest income estimates by 1–2%, mainly due to the loan book growth projections.
- We increased our new sales estimates for asset management based on positive developments, but we lowered our assumptions for commission levels given recent quarters' actual figures. Consequently, our net commission income estimates decreased by 1–2%.
- We raised our cost estimates slightly following Q3, and we estimate that growth investments will continue in asset management, among other areas.
- Overall, our comparable EBIT estimates decreased by 4–7% in the coming years, with the greatest impact on the years 2026–2027.

Operational earnings drivers

- **Net interest income:** We estimate that the Q3 dip in net interest income was related to timing factors. Consequently, we still expect net interest income to gradually rise starting in Q4. However, sluggish loan book growth will continue to cap net interest income development until at least next year. The main forecasting risk at this time relates to the extent of the positive impact that rising interest rates will have on net interest income over the next year, as well as the development of market interest rates, of course.
- **Commission income:** Record-high assets under management create a solid foundation for commission income growth, and new sales have been positive for six consecutive quarters already. We expect sales to continue their positive trend, albeit at a more moderate pace on average than the excellent level of early 2026. At the same time, the continued fall in the average commission level will hinder revenue growth in our estimates.
- **Costs:** Growth investments in Asset Management, as well as IT and AI investments, will keep the cost level rising in our estimates, leaving cost leverage moderate in the coming years. The quality of the loan book has stayed strong, so we expect credit losses to remain low.
- **Payout:** Aktia's solvency is at the target level, so earnings development will drive profit distribution going forward. Although we still expect a payout ratio of just over 60% for the current year, this should gradually rise to around 80%, in line with the rest of the industry.
- **Return on equity** is expected to remain just above 12% in our forecasts (target over 15% by 2029), which we estimate to be a sustainable level for Aktia in the current interest rate environment. Consequently, our assessment of the bank's future profitability remains unchanged on the whole.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	132	130	-2%	141	138	-2%	145	144	-1%
Net commission income	131	129	-2%	138	135	-2%	142	140	-1%
Net income from life insurance	31	29	-5%	33	31	-4%	33	32	-4%
Operating income	297	292	-2%	313	306	-2%	323	318	-1%
Operating expenses	-185	-190	3%	-190	-191	0%	-196	-197	0%
Credit losses	1	1	85%	-8	-8	-1%	-8	-8	-2%
EBIT	113	103	-9%	115	107	-7%	118	114	-4%
Comparable EBIT	115	109	-5%	116	109	-7%	120	115	-4%
EPS	1.17	1.06	-9%	1.21	1.13	-7%	1.25	1.19	-4%
EPS, adjusted	1.19	1.13	-5%	1.23	1.14	-7%	1.26	1.21	-4%
Dividend per share	0.70	0.70	0%	0.75	0.75	0%	0.94	0.92	-2%

Source: Inderes

Aktia Bank, Webcast, Q3'26



Share price drop on earnings day was overly sharp

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate a per-share value of EUR 11.2-14.0 (was EUR 11.9-14.6), with a midpoint of around EUR 12.6 (was EUR 13.3). Overall, we continue to believe that Aktia's valuation is moderate and that the upside potential of the multiples and the strong dividend yield (6-7%) offer a good annual expected return for investors. Therefore, we believe that the sharp share price reaction on the day of the earnings release was exaggerated because rising interest rates will support earnings growth and profitability in the future.

P/B pricing is moderate

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). Assuming that Aktia will sustainably reach a long-term ROE level of about 12–13% over the business cycle, in line with our forecasts (cf. current financial target +15%, past 10-year average ~11%) and applying a cost of equity of 10.0% (was 9.0–10.0%) and a growth factor of 2.5% (was 2.0%) for the company, the acceptable P/B ratio is between 1.3x and 1.4x.

Following the rise in market interest rates, we revised the risk-free rate to 3.0% (was 2.5%), which explains the slight increase in the required return. For the same reason, we increased our long-term growth assumption because we believe that a higher interest rate reflects higher economic growth expectations. Based on the amount of equity at the end of Q3, these multiples would put the share value between EUR 11.2 and EUR 12.4. Aktia's current share pricing is at the lower end of this range, so it can be considered moderate.

Relative to peers, the valuation is not demanding either

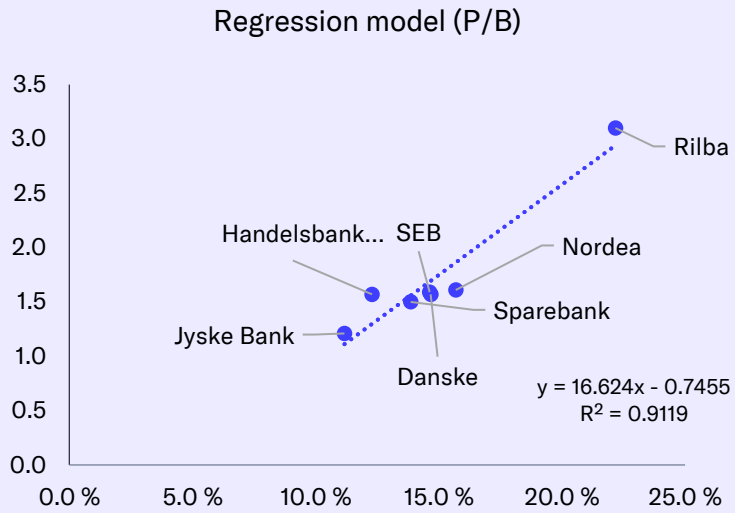
Aktia is priced on a P/B basis with lower multiples than the peer group. However, a better picture of the valuation can be obtained by looking at the differences in the projected profitability levels of banks. The regression model that considers company-specific profitability differences (the relationship between return on equity and the P/B ratio) tells a story consistent with our other methods regarding the moderate valuation of Aktia's share. The regression model indicates a P/B ratio of 1.3–1.4x for Aktia based on estimates for 2027, corresponding to a share price of EUR 12.3–13.3. Consequently, in light of this market-based model (graph on the right), Aktia's valuation is modest compared to its peers', but the generally tighter sector-level pricing seen in recent years also limits Aktia's potential for clearer multiples expansion.

DDM supports expected return

We have also approached Aktia’s value through the discounted dividend model (DDM). The DDM model indicates that the value of the share is around EUR 12.7 (previously EUR 13.3). The expectations attached to Aktia's current share price are thus moderate, making also the risk level associated with the valuation limited. However, realizing the potential requires returning the loan book to growth and maintaining a positive turnaround in Asset Management, where new international distribution partnerships play a key role. At the same time, investors bear the risk of interest rates falling, as this would weaken the profitability of the entire banking sector. Our dividend model with its assumptions can be found in the report's appendices.

Valuation	2026e	2027e	2028e
Share price	11.1	11.1	11.1
Market cap	821	824	827
P/E (adj.)	10.0	9.9	9.3
P/E	10.6	10.0	9.4
P/B	1.2	1.2	1.1
Payout ratio (%)	62.7 %	63.2 %	73.4 %
Dividend yield-%	6.3 %	6.7 %	8.3 %

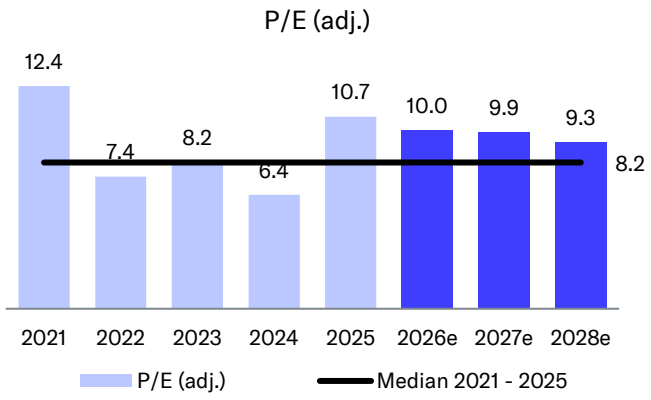
Source: Inderes

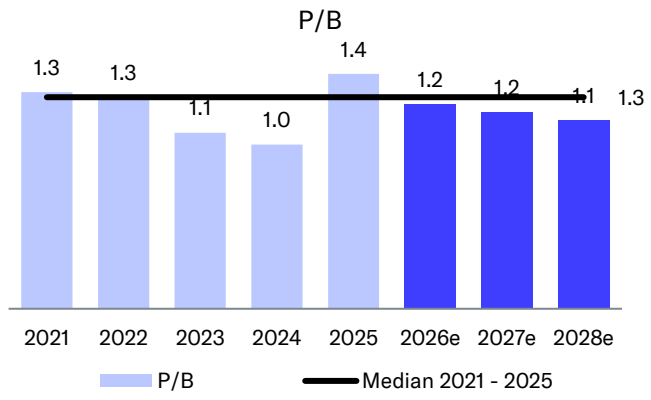


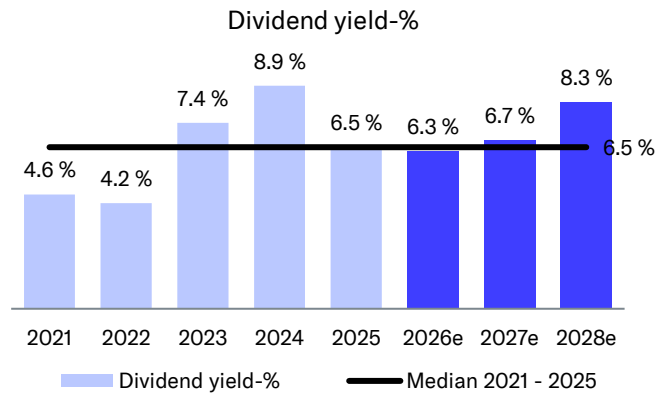
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	12.3	10.2	9.42	9.21	12.4	11.1	11.1	11.1	11.1
Market cap	882	736	684	672	910	821	824	827	831
P/E (adj.)	12.4	7.4	8.2	6.4	10.7	10.0	9.9	9.3	9.1
P/E	13.0	7.5	8.4	8.9	88.3	10.6	10.0	9.4	9.2
P/B	1.3	1.3	1.1	1.0	1.4	1.2	1.2	1.1	1.1
Payout ratio (%)	60.2 %	31.5 %	62.5 %	78.8 %	569.9 %	62.7 %	63.2 %	73.4 %	76.3 %
Dividend yield-%	4.6 %	4.2 %	7.4 %	8.9 %	6.5 %	6.3 %	6.7 %	8.3 %	8.8 %

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	2026e	2027e	2026e	2027e	2026e
Nordea	53305	11.1	10.1	6.2	6.6	1.7
Danske	37684	11.4	10.3	7.3	6.9	1.6
Handelsbanken	28355	13.5	12.8	7.1	6.9	1.6
SEB	37604	12.9	11.1	4.2	4.9	1.7
Rilba	5703	17.0	14.7	0.7	0.8	3.4
Sparebank	3034	12.2	11.0	6.0	6.3	1.6
Jyske Bank	8395	12.8	10.9	2.5	2.9	1.3
Aktia (Inderes)	821	10.0	9.9	6.3	6.7	1.2
Average		13.0	11.6	4.9	5.0	1.8
Median		12.8	11.0	6.0	6.3	1.6
Diff-% to median		-22%	-11%	5%	8%	-23%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Net interest income	152.0	35.2	34.7	34.0	34.9	138.8	32.0	33.1	31.9	32.8	129.8	137.7	144.3	148.3
Commission income	124.3	30.8	30.3	31.2	32.3	124.6	32.3	32.5	31.1	33.0	128.9	135.0	140.2	145.0
Net income from life insurance	30.2	6.5	8.0	8.2	7.8	30.6	1.1	14.1	5.7	8.2	29.1	31.2	32.0	32.9
Other income	2.2	0.9	0.3	0.0	0.5	1.7	-0.7	2.4	1.7	0.5	3.9	1.7	1.7	1.7
Total operating income	308.8	73.5	73.3	73.5	75.6	295.8	64.8	82.1	70.4	74.4	291.7	305.6	318.3	327.9
One-off 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	64.8	82.1	70.4	74.4	291.7	305.6	318.3	327.9
Personnel costs	-80.5	-20.6	-21.1	-20.3	-20.6	-82.6	-20.1	-21.9	-23.1	-21.5	-86.6	-87.3	-89.9	-92.6
IT expenses	-51.5	-12.8	-13.2	-13.4	-14.4	-53.8	-13.7	-14.0	-14.0	-15.0	-56.7	-59.1	-61.5	-63.9
Depreciation of tangible and intangible assets	-23.7	-4.0	-4.1	-4.6	-4.7	-17.4	-4.7	-4.6	-4.7	-4.7	-18.7	-19.2	-19.8	-20.4
Other operating expenses	-22.8	-6.7	-8.5	-6.2	-10.3	-31.7	-6.0	-6.3	-9.1	-6.5	-27.9	-25.0	-25.5	-26.0
Total operating expenses	-178.6	-44.0	-46.9	-44.4	-49.9	-185.2	-44.5	-46.8	-50.9	-47.7	-189.9	-190.7	-196.7	-202.9
One-off expenses	-4.8	-2.1	-3.2	-2.1	-3.9	-11.4	0.0	-1.6	-4.4	0.0	-6.0	-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	-46.5	-47.7	-183.9	-189.2	-195.2	-201.4
Impairments	-35.6	-2.9	-3.2	-3.8	-76.0	-85.8	-1.7	6.8	-1.5	-2.1	1.5	-7.8	-8.0	-8.2
Share of profit from associated companies	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
EBIT	94.6	26.6	23.3	25.3	-50.3	24.9	18.7	42.1	18.0	24.6	103.4	107.1	113.6	116.8
Comparable EBIT	124.5	28.7	26.2	27.4	23.7	106.0	18.7	43.7	22.5	24.6	109.5	108.6	115.1	118.3
Taxes	-18.8	-4.9	-4.8	-5.2	0.2	-14.7	-3.5	-8.5	-3.7	-4.9	-20.6	-19.3	-20.4	-21.0
Net profit	76.0	21.8	18.5	20.1	-50.1	10.3	14.5	33.6	14.4	19.7	82.2	87.8	93.1	95.8
EPS (adjusted)	1.45	0.33	0.30	0.30	0.25	1.25	0.19	0.46	0.23	0.25	1.13	1.14	1.21	1.24
EPS (reported)	1.04	0.30	0.25	0.27	-0.68	0.14	0.19	0.44	0.18	0.25	1.06	1.13	1.19	1.23
DPS	0.82	-	-	-	-	0.80	-	-	-	-	0.70	0.75	0.92	0.98

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026	2027	2028	2029
Growth in comparable income	7.6 %	-5.0 %	-4.6 %	-3.4 %	-3.9 %	-4.3 %	-11.8 %	12.2 %	-4.2 %	-1.5 %	-1.3 %	4.8 %	4.1 %	3.0 %
Comparable cost-to-income ratio	56.3 %	57.2 %	59.7 %	57.6 %	60.8 %	58.9 %	68.7 %	55.0 %	66.1 %	64.1 %	63.0 %	61.9 %	61.3 %	61.4 %
Customer assets under management, gross (BEUR)	16.2	15.7	15.9	16.3	16.6	16.6	16.6	18.1	18.2	18.4	18.4	19.6	20.7	21.8
Asset Management fees/AUM-%	0.50%	0.50%	0.49%	0.50%	0.51%	0.50%	0.51%	0.49%	0.46%	0.49%	0.49%	0.48%	0.47%	0.47%
Net interest income/loan book-%	1.94%	1.82%	1.78%	1.73%	1.78%	1.77%	1.63%	1.69%	1.64%	1.69%	1.66%	1.76%	1.81%	1.82%
Average number of personnel	843	851	856	860	853	855	831	844	852	857	846	853	861	869
Average personnel cost (TEUR)	-96	-97	-99	-94	-97	-97	-97	-104	-108	-100	-102	-102	-104	-107
ROE-%	11.4 %	12.5 %	10.8 %	11.8 %	-29.9 %	1.5 %	9.3 %	20.7 %	8.9 %	11.3 %	11.9 %	12.2 %	12.4 %	12.3 %
ROE-% (adjusted)	15.0 %	13.5 %	12.1 %	12.8 %	11.2 %	12.8 %	9.3 %	21.5 %	11.1 %	11.3 %	12.6 %	12.4 %	12.6 %	12.4 %
Common Equity Tier 1 (CET1) ratio	12.0 %	13.0 %	12.8 %	13.0 %	12.6 %	12.6 %	12.8 %	12.0 %	12.6 %	12.9 %	12.9 %	13.1 %	13.5 %	13.6 %

Source: Inderes

NB: the calculation of earnings per share changed at the beginning of 2026, so historical figures are not fully comparable

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Cash and bank deposits	647	565	645	656	671
Loan book	7777	7882	7758	7880	8068
Other financial assets	1703	1616	1614	1639	1678
Assets in investment-linked insurance portfolios	1326	1518	1720	1790	1880
Intangible assets	155	98	104	106	108
Other assets	298	301	321	325	330
Total assets	11904	11980	12162	12395	12735

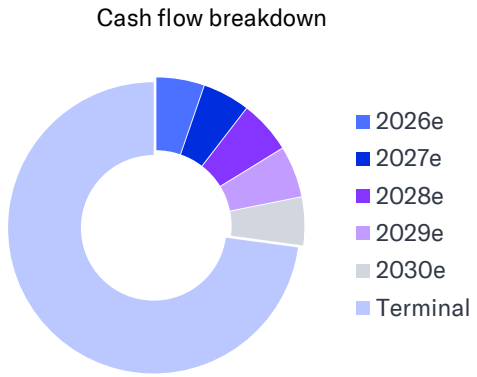
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e
Total liabilities	10771	10904	10993	11188
Deposits from the public	4084	4078	4034	4098
Debt securities issued	3979	4302	4221	4263
Other financing liabilities	1017	678	718	726
Insurance debt	1691	1845	2020	2102
Other liabilities	391	371	419	426
Shareholders' equity	682	646	670	701
Non-controlling interest	60	60	80	80
Total equity	1133	1077	1169	1207
Total liabilities and equity	11904	11980	12162	12395

DDM calculation

DDM valuation (MEUR)	2025	2026e	2027e	2028e	2029e	2030e	Terminal
Net income	10.3	82.2	87.8	93.1	95.8	97.2	
Net income growth-%	-86.4 %	694.7 %	6.9 %	6.1 %	2.8 %	1.5 %	2.5 %
ROE-%	1.5 %	11.9 %	12.2 %	12.4 %	12.3 %	12.1 %	
Dividend	58.7	51.6	55.5	68.3	73.1	75.6	1040
Payout ratio	568%	63%	63%	73%	76%	78%	
CET1-%	12.6 %	12.9 %	13.1 %	13.5 %	13.6 %	13.7 %	
Discounted dividend		49.2	48.2	53.9	52.5	49.4	679
Discounted cumulative dividend		932	883	835	781	729	679
Equity value, DDM		932					
Per share		12.7					

Cost of capital	
Risk-free interest	3.0 %
Market risk premium	4.8 %
Beta	1.2
Liquidity premium	1.0 %
Cost of capital	10.0 %



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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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/19/2021	Reduce	10.00 €	9.69 €
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 €
5/4/2026	Accumulate	12.00 €	10.88 €
8/4/2026	Accumulate	13.00 €	12.00 €
11/2/2026	Accumulate	12.50 €	11.14 €



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