

# MULTITUDE

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Roni Peuranheimo, Analyst  
+358 505610455  
roni.peuranheimo@inderes.fi

INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# New pieces to the growth platform

Multitude's Q1 earnings missed our estimates, though the company reiterated its full-year guidance. Clear drivers for profit improvement exist for the rest of the year, but we see limited margin of safety in the guidance. Sortter adds further support to the earnings outlook and strengthens the growth story. With valuation remaining very low, we reiterate our Buy recommendation and EUR 7.8 target price.

## Softer-than-expected start of the year

Multitude's topline development was in line with our expectations with total net operating income reaching 51.2 MEUR (-8 % y/y), when including Income from associates. Net interest income declined by 17% in total. The drop was most dramatic in Consumer Banking, where last year's divestments and interest rate caps weighted on the topline. Overall, the decline in net interest income was offset by growth in net fee income (+141%) and Income from associates (+108%). Earnings before taxes came in at 5.1 MEUR, which was below our estimate of 5.9 MEUR. The miss was caused by clearly higher-than-expected cost structure, as the impairment losses were actually below our expectations. From the business unit, SME Banking, was especially weak as the losses (EBT -1.7 MEUR) were larger than in the comparison period. As the interest on perpetual bonds also increased, the EPS declined in total to EUR 0.13 per share (Q1'25: EUR 0.28), clearly below our expectations (EUR 0.28 per share).

## Guidance requires clear improvements going forward

Multitude reiterated its 2026 guidance, which expects a 30 MEUR net profit. After a soft Q1 (net profit 4.4 MEUR), the earnings performance needs to improve drastically in coming quarters. The company commented that they are progressing according to their own plans, still being confident with the outlook. Key variable in reaching the guidance is accelerating growth, which would allow the grown cost base to scale. The earnings in coming quarters will also be supported by earn-outs from the divestment made last year. Sortter will also now be consolidated

to Group figures, and we believe this will also give a boost to earnings development. Sortter reached profitability already last year (net profit 1.2 MEUR) and to our understanding the outlook has continued to be good. The company will continue to operate independently and it won't be integrated into Multitude. With the deal, Multitude continues to diversify its revenue streams as fee income should grow meaningfully in 2026-2027. We flag that some uncertainty remains around Multitude's exact ownership percentage, deal valuation, and future reporting structure. Thus, our estimates regarding Sortter will be specified as we get more information. Overall, we view the guidance would have been difficult to reach organically. We now expect Multitude's net operating income to grow this year 4 % 224 MEUR and net income to improve to 29.0 MEUR. guidance did not either). This would represent a slight miss on guidance, though we believe it would not be large enough to trigger a revision – as was the case when guidance was marginally exceeded in 2025.

## Valuation remains very low

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 also supports acceptable valuation levels (through higher ROE-%). This narrative is further highlighted with the acquisition of Sortter. In our view, a ratio of 0.85-1.15x 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 our acceptable range. The P/E ratio based on this year's estimates is 6x. Multitude's risk profile is high compared to other, more traditional banks, but the company has managed to diversify its income streams meaningfully lately. We note that the Lea Bank ownership alone constitutes 29% of Multitude's market cap (not fully visible in balance sheet equity). Overall, we consider the risk/reward ratio to be very attractive given the current valuation.

## Recommendation

**Buy**  
(prev. Buy)

## Target price:

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

## Share price:

5,96 EUR

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Total net operating income</b>	214,8	223,7	239,9	253,7
<b>growth-%</b>	-2 %	4 %	7 %	6 %
<b>Total operating costs</b>	-102,3	-118,3	-125,0	-129,0
<b>Cost/income ratio</b>	47,6 %	52,9 %	52,1 %	50,9 %
<b>EBT</b>	30,8	33,5	39,8	44,4
<b>Net income</b>	26,6	29,0	33,9	37,1
<b>EPS (adj.)</b>	1,08	1,00	1,21	1,36
<b>P/E (adj.)</b>	5,4	6,0	4,9	4,4
<b>P/B</b>	0,8	0,8	0,7	0,7
<b>Dividend yield-%</b>	9,4 %	9,8 %	10,6 %	11,6 %

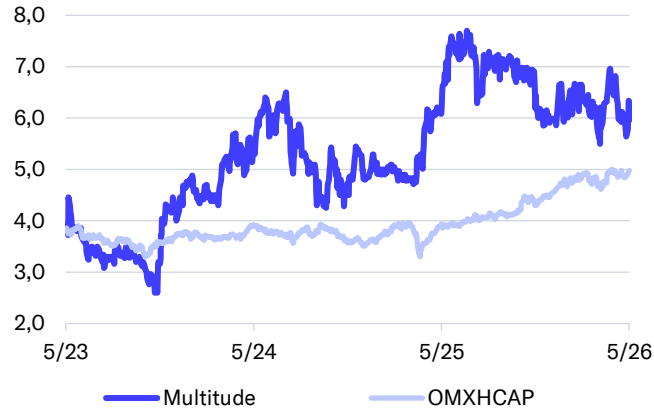
Source: Inderes

## Guidance

(Unchanged)

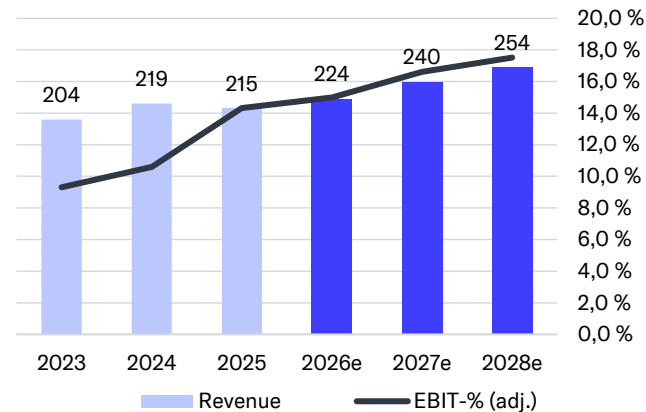
Multitude expect to reach net profit of 30 MEUR in 2026.

## Share price



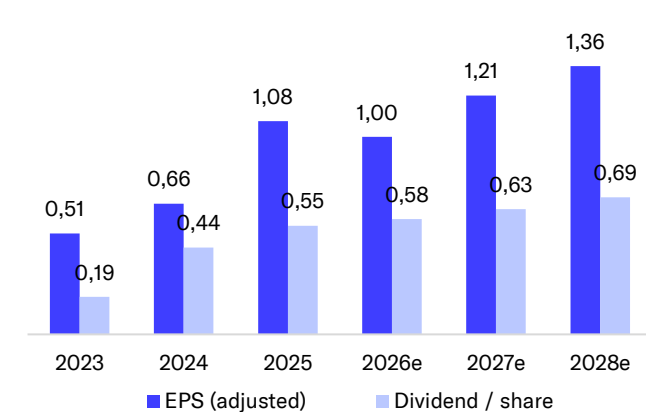
Source: Millstream Market Data AB

## 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>	5,96	5,96	5,96
<b>Number of shares, millions</b>	21,6	21,6	21,6
<b>Market cap</b>	129	129	129
<b>P/E (adj.)</b>	6,0	4,9	4,4
<b>P/E</b>	6,0	4,9	4,4
<b>P/B</b>	0,8	0,7	0,7
<b>ROE-%</b>	13,3 %	12,9 %	13,6 %
<b>Payout ratio (%)</b>	43,5 %	40,5 %	40,5 %
<b>Dividend yield-%</b>	9,8 %	10,6 %	11,6 %

Source: Inderes

# Softer-than-expected start for the year

## Expected topline development

Multitude's total net operating income (NOI) for Q1 came in at 51.2 MEUR, which topped our estimate (49.4 MEUR) slightly. Thus, the NOI declined 8% year-on-year. Share of results from associates (1.1 MEUR) was still included in the net operating income, but taking this into account, the topline developed in line with our estimates. Overall, the performance of the segments was in line with our expectations. The net interest income (NII) of Consumer Banking declined sharply (-25%) due to divestment of Micro Loan businesses and interest rate caps. SME Banking's NII saw modest growth (+2%), while Wholesale Banking's NII grew the fastest (+103%) thanks to its expanding loan portfolio and a slight increase in fee income.

Overall, net fee income grew to 4.7 MEUR (Q1'25: 1.9 MEUR), but still missed our estimate slightly.

Overall, the topline development (net interest income declining, but fee income and income from associates

growing) highlights the diversification of purely net interest income business to more scalable and asset-light fee and commission income business. This transformation will accelerate even further now that Sortter will be consolidated to the Group figures.

## Cost structure was clearly higher than we expected

The Group's earnings before taxes (EBT) in Q1 were 5.1 MEUR (Q1'25: 8.3 MEUR), missing our 5.9 MEUR estimate. We expected that Q1 would be a softer quarter, but the performance was clearly weaker than we expected and the decline from the comparison period was significant. The weaker-than-expected performance was driven by cost development as operating expenses increased to 28.2 MEUR (Q1'25: 25.4 MEUR), which was clearly above our expectation. The cost inflation was broad across personnel, administration and sales & marketing expenses.

The cost inflation was especially strong in SME Banking and Wholesale Banking. In the latter, cost inflation is natural

as the business is also growing fast, but in SME Banking we view the cost trend to be somewhat more troubling. Apparently, the cost inflation in SME Banking was partly due to growth investments and the topline effect will be seen in the future.

Overall, in our view, SME Banking's performance (EBT -1.7 MEUR vs. Q1'25: -0.6 MEUR) was a disappointment, and the unit has a lot of work to do to reach the targeted profitability this year. In the other business units, the EBT came down in Consumer Banking (EBT 5.2 MEUR vs. Q1'25: 8.6 MEUR), but grew in Wholesale Banking (EBT 1.5 MEUR vs. Q1'25: 0.3 MEUR).

Impairment losses were 18.0 MEUR, which was below our estimate of 20.2 MEUR. This was positive and highlights the continued good trend in asset quality.

As the interest on perpetual bonds also increased, the EPS declined in total to EUR 0.13 per share (Q1'25: EUR 0.28), clearly below our expectations (EUR 0.28 per share).

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Net operating income	55,9	51,2	49,4				4 %	224
Impairment losses	-22,2	-18,0	-20,2				11 %	-79,0
Operating expenses	-25,4	-28,2	-24,4				15 %	-100,8
EBT	8,3	5,1	5,9				-14 %	33,5
EPS (adj.)	0,28	0,13	0,18				-28 %	1,00

Source: Inderes

## Multitude Q1'26: Sortterista tukea palkkiotuottojen kasvuun



# The guidance needs clear improvements going forward

## Guidance was reiterated

The company reiterated its guidance for 2026, which expects the net profit to reach 30 MEUR. After a softer Q1 (net profit of 4.4 MEUR), the performance needs to improve meaningfully in the coming quarters. We had already anticipated that the guidance was H2-loaded but the deficit is now larger than expected. The company noted that they are progressing according to their internal budget and the soft start of the year was expected. It is also worth noting that earnings distribution between quarters has historically been uneven, so one quarter alone should not be over-interpreted

The return to earnings growth is supported by the growth in loan book, which starts to generate revenues. The cost level increased in Q1 significantly, but this should reflect a new level and there shouldn't be meaningful cost level growth going forward. Part of the increased costs were related to investments to automation, which should also generate efficiency gains going forward. Nevertheless, the cost efficiency (cost/income ratio) is currently not optimal

and there should be room to improve.

We also believe the majority acquisition of Sortter will help reaching the guidance as we believe it will contribute to Multitude's earnings somewhat already this year. The company will also still receive some earn-outs from the Micro Loan divestments, similar to 2025. That said, we see limited margin of safety in the guidance.

## We cut our organic estimates, but including Sortter caused positive changes

We have trimmed our current-year estimates slightly, but this was mostly driven by actuals from Q1. Our organic topline estimates are mostly intact. We have increased our organic cost estimates but slightly cut our impairment loss estimates. Additionally, we have preliminarily added Sortter to our estimates. We flag that the exact ownership stake and revenue recognition treatment for Sortter remain to be confirmed. At this stage, we have recognized it fully in net fee and commission income and we assume most of this will be booked under Consumer Banking. We believe

Sortter will continue its growth trajectory, which should also scale nicely to the bottom line. Sortter will continue its operations independently and there won't be major operational synergies between Sortter and Multitude, but we believe Multitude can help Sortter especially if the company decides to pursue international growth.

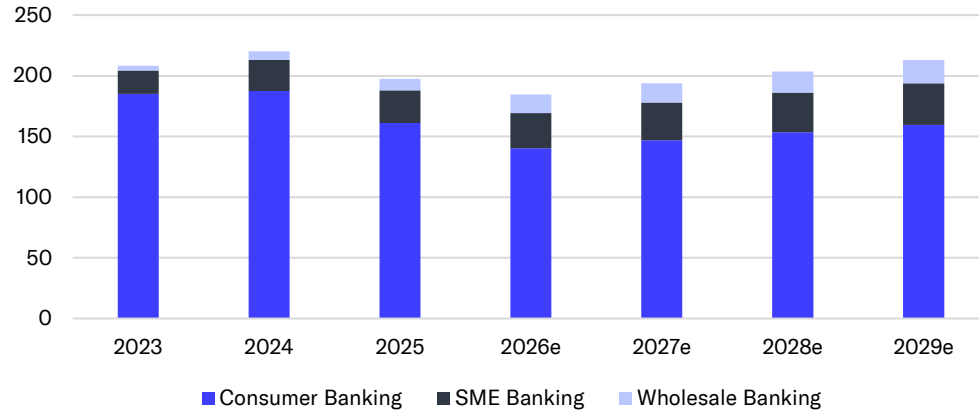
We also note that the price of the deal wasn't disclosed yet either, so at this stage it's hard to assess the deal from value generation view.

We now expect Multitude's net operating income to grow around 4 % to 224 MEUR. We expect growth to be driven largely by inorganic fee income from Sortter but also organically. At the same time, we expect net interest income to decrease driven by Consumer Banking. We expect net income to increase to 29.0 MEUR. This would represent a marginal miss on guidance, though we believe it would not be large enough to trigger a revision. That said, without Sortter, the guidance would have been difficult to achieve.

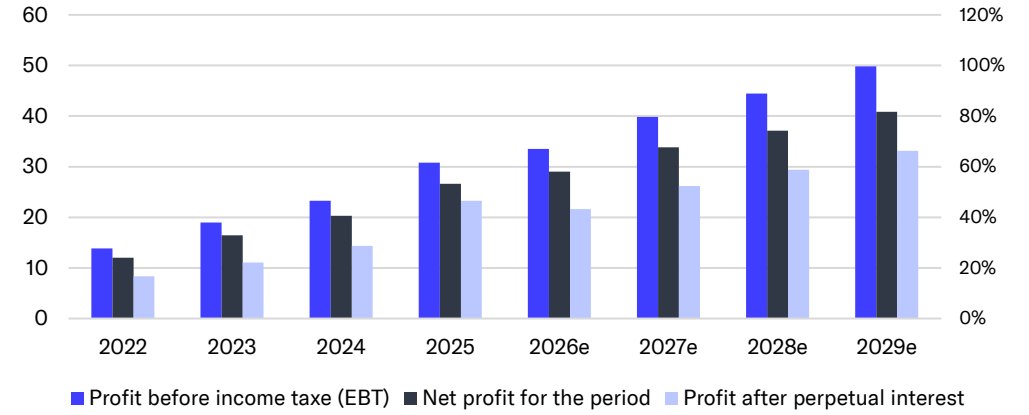
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net operating income	209	224	7 %	218	240	10 %	229	254	11 %
Operating expenses	-101	-118	17 %	-105	-125	19 %	-108	-129	19 %
EBT	34,7	33,5	-3 %	38,5	39,8	3 %	42,4	44,4	5 %
EPS (excl. NRIs)	1,09	1,00	-9 %	1,19	1,21	2 %	1,31	1,36	4 %
DPS	0,58	0,58	1 %	0,61	0,63	3 %	0,66	0,69	5 %

# Estimates

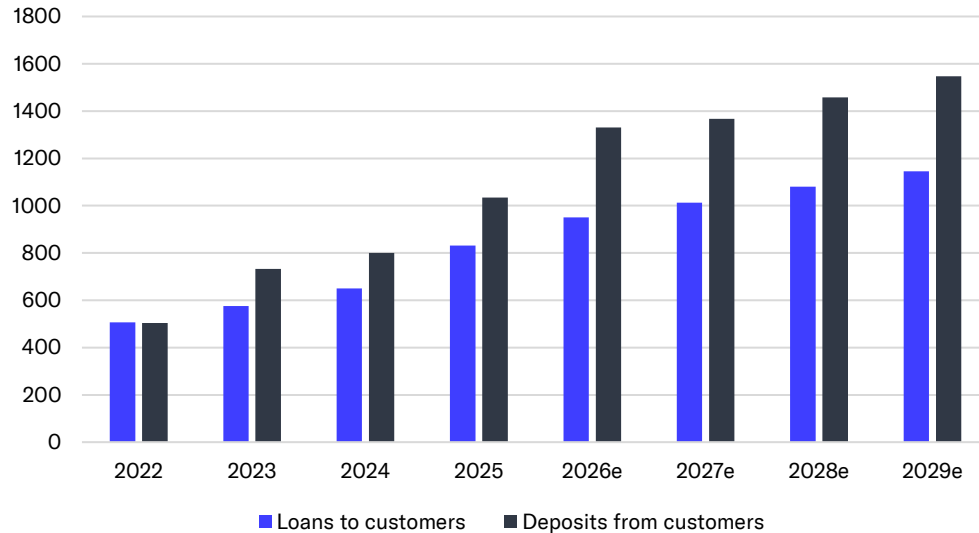
### Net interest income estimates by business units (MEUR)



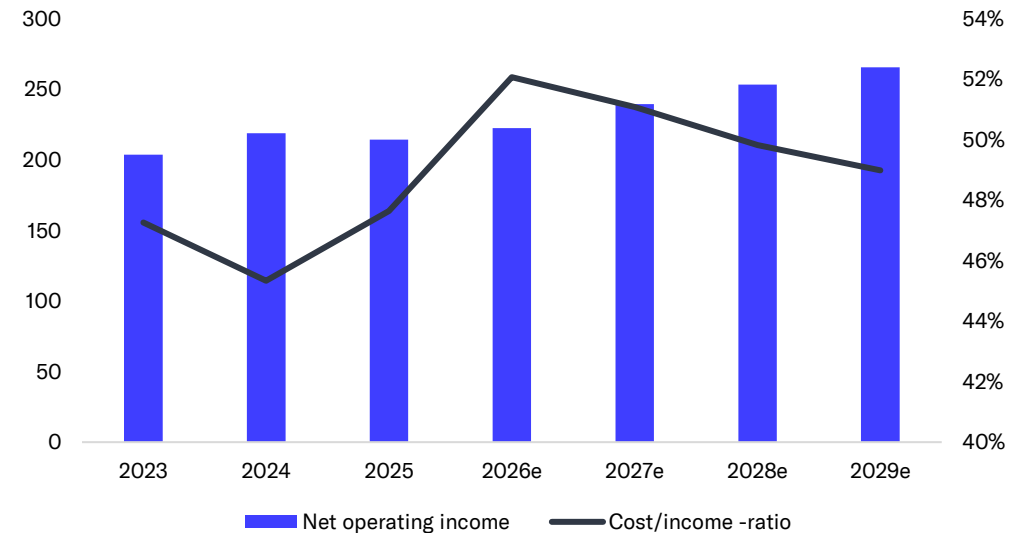
### Earnings (MEUR) and ROE-% estimates



### 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 will also be more highlighted as Sortter gets consolidated into the Group. This is also reflected in the company RoTE-% 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 13-15% (RoTE around 19-20 %) at the end of our forecast period, but we still believe a more modest estimate (ROE-% 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 loans). In our view, the acceptable P/B for Multitude is currently 0.85-1.15x. 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.

We note that with current valuation, purely the Lea Bank ownership constitutes 29% of Multitude's market cap. With Lea Bank's current market value, the ownership is also not fully seen in the balance sheet and thus there is some "hidden value".

## 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 terms of P/E multiples, Multitude is priced (2026e 6x) with a clear discount to the peer group (peer median 10x).

## 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. Multitude has increased its dividend meaningfully in the last two years, highlighting that the company can pay meaningful dividend and still invest for growth. Overall, the predictability of Multitude's dividend is rather weak since the policy range (25-50% of net profit) can change and the lower and upper end cause very different outcomes. The model is also quite sensitive to small changes. Our DDM model arrives at EUR 8.9 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 (also inorganic growth from Sortter in 2026-2027), improved cost/income ratio (currently on a high level) and continued declining trend in credit losses. 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	5,96	5,96	5,96
Number of shares, millions	21,6	21,6	21,6
Market cap	129	129	129
P/E (adj.)	6,0	4,9	4,4
P/E	6,0	4,9	4,4
P/B	0,8	0,7	0,7
ROE-%	13,3 %	12,9 %	13,6 %
Payout ratio (%)	43,5 %	40,5 %	40,5 %
Dividend yield-%	9,8 %	10,6 %	11,6 %

Source: Inderes

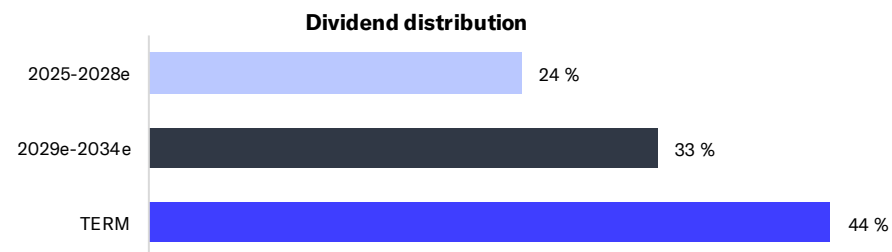
# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3,83	2,86	4,46	4,85	5,86	<b>5,96</b>	<b>5,96</b>	<b>5,96</b>	<b>5,96</b>
Number of shares, millions	21,6	21,6	21,6	21,6	21,6	<b>21,6</b>	<b>21,6</b>	<b>21,6</b>	<b>21,6</b>
Market cap	83	62	96	105	127	<b>129</b>	<b>129</b>	<b>129</b>	<b>129</b>
P/E (adj.)	neg.	7,6	8,7	7,3	5,4	<b>6,0</b>	<b>4,9</b>	<b>4,4</b>	<b>3,9</b>
P/E	neg.	7,6	8,7	7,3	5,4	<b>6,0</b>	<b>4,9</b>	<b>4,4</b>	<b>3,9</b>
P/B	0,7	0,5	0,7	0,7	0,8	<b>0,8</b>	<b>0,7</b>	<b>0,7</b>	<b>0,6</b>
ROE-%	0,4 %	1,5 %	6,7 %	9,0 %	10,7 %	<b>13,3 %</b>	<b>12,9 %</b>	<b>13,6 %</b>	<b>14,4 %</b>
Payout ratio (%)	0,0 %	0,0 %	25,0 %	47,1 %	44,7 %	<b>43,5 %</b>	<b>40,5 %</b>	<b>40,5 %</b>	<b>40,5 %</b>
Dividend yield-%	0,0 %	0,0 %	4,3 %	9,1 %	9,4 %	<b>9,8 %</b>	<b>10,6 %</b>	<b>11,6 %</b>	<b>12,8 %</b>

Source: Inderes

	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
<b>Net profit (MEUR)</b>	<b>26,8</b>	<b>29,0</b>	<b>33,9</b>	<b>37,1</b>	<b>40,8</b>	<b>40,8</b>	<b>41,9</b>	<b>42,7</b>	<b>43,5</b>	<b>44,4</b>	
Perpetual interest	-3,3	-7,4	-7,7	-7,7	-7,7	-7,7	-7,7	-7,7	-7,7	-7,7	
Profit after perpetual interest (MEUR)	23,5	21,6	26,2	29,4	33,1	33,1	34,2	35,0	35,8	36,7	
<b>Dividend (per share)</b>	<b>0,55</b>	<b>0,58</b>	<b>0,63</b>	<b>0,69</b>	<b>0,76</b>	<b>0,82</b>	<b>1,03</b>	<b>1,14</b>	<b>1,16</b>	<b>1,19</b>	<b>10,9</b>
Payout ratio (% of net profit)	46 %	45 %	42 %	42 %	42 %	45 %	55 %	60 %	60 %	60 %	
Discounted dividends	0,55	0,55	0,53	0,51	0,50	0,47	0,53	0,52	0,47	0,42	3,90
Discounted cumulative dividends	8,94	8,39	7,84	7,32	6,81	6,31	5,83	5,31	4,79	4,32	3,90
Equity value per share	8,94										

Riskfree rate	2,50 %
Market risk premium	4,75 %
Equity beta	1,68
Liquidity premium	2,0 %
Cost of equity	12,5 %



# Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B 2026e
		2026e	2027e	2026e	2027e	
Alisa Pankki						0,7
Norion Bank	7	7,3	5,9		6,9	1,4
Instabank	11	11,2	8,7	2,6	5,9	1,4
Qliro	16	15,6	6,9			1,0
International Personal Finance	9	9,1	7,5	5,3	5,7	
<b>Multitude (Inderes)</b>	<b>129</b>	<b>6,0</b>	<b>4,9</b>	<b>9,8</b>	<b>10,6</b>	<b>0,8</b>
<b>Average</b>		<b>10,8</b>	<b>7,2</b>	<b>4,0</b>	<b>6,2</b>	<b>1,1</b>
<b>Median</b>		<b>10,1</b>	<b>7,2</b>	<b>4,0</b>	<b>5,9</b>	<b>1,2</b>
<b>Diff-% to median</b>		<b>-41 %</b>	<b>-31 %</b>	<b>147 %</b>	<b>81 %</b>	<b>-37 %</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	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>51,2</b>	<b>54,4</b>	<b>58,4</b>	<b>59,7</b>	<b>223,7</b>	<b>239,9</b>	<b>253,7</b>	<b>266,0</b>
Consumer Banking (Net interest income)	185	45,4	43,4	37,2	35,0	161	34,3	35,0	35,3	35,8	140,4	147,0	153,5	159,5
SME Banking (Net interest income)	19,3	6,8	6,7	6,8	6,7	26,9	6,9	7,0	7,3	7,8	29,0	30,9	32,6	34,4
Wholesale Banking (Net interest income)	3,8	1,9	2,1	3,0	2,7	9,6	3,8	3,8	3,8	3,6	15,1	16,0	17,5	19,1
Net fee income & other income*	-4,2	1,8	2,5	5,3	7,6	17,2	6,2	8,6	11,9	12,5	39,2	46,0	50,0	53,0
<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>-28,2</b>	<b>-28,8</b>	<b>-30,6</b>	<b>-30,7</b>	<b>-118,3</b>	<b>-125,0</b>	<b>-129,0</b>	<b>-133,0</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>-18,0</b>	<b>-19,0</b>	<b>-19,0</b>	<b>-19,1</b>	<b>-75,2</b>	<b>-79,8</b>	<b>-85,4</b>	<b>-88,7</b>
<b>Income from associates*</b>							<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>4,4</b>	<b>4,8</b>	<b>5,2</b>	<b>5,5</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>5,1</b>	<b>7,7</b>	<b>9,9</b>	<b>10,9</b>	<b>33,5</b>	<b>39,8</b>	<b>44,4</b>	<b>49,8</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>5,1</b>	<b>7,7</b>	<b>9,9</b>	<b>10,9</b>	<b>33,5</b>	<b>39,8</b>	<b>44,4</b>	<b>49,8</b>
Taxes	-3,0	-1,1	-1,1	-0,9	-1,1	-4,1	-0,7	-1,0	-1,3	-1,5	-4,5	-6,0	-7,3	-9,0
<b>Net earnings</b>	<b>20,2</b>	<b>7,2</b>	<b>6,9</b>	<b>6,1</b>	<b>6,4</b>	<b>26,6</b>	<b>4,4</b>	<b>6,7</b>	<b>8,5</b>	<b>9,4</b>	<b>29,0</b>	<b>33,9</b>	<b>37,1</b>	<b>40,8</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>-1,6</b>	<b>-1,9</b>	<b>-1,9</b>	<b>-1,9</b>	<b>-7,4</b>	<b>-7,7</b>	<b>-7,7</b>	<b>-7,7</b>
<b>EPS (adj.)</b>	<b>0,66</b>	<b>0,28</b>	<b>0,28</b>	<b>0,25</b>	<b>0,27</b>	<b>1,08</b>	<b>0,13</b>	<b>0,22</b>	<b>0,31</b>	<b>0,35</b>	<b>1,00</b>	<b>1,21</b>	<b>1,36</b>	<b>1,53</b>

Key numbers	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	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 %	-8,3 %	-0,7 %	11,7 %	14,9 %	4,1 %	7,2 %	5,7 %	4,9 %
<b>EBT growth-%</b>	22,2 %	177,1 %	47,5 %	13,2 %	-13,2 %	32,6 %	-38,9 %	-3,6 %	40,7 %	46,1 %	9,0 %	18,7 %	11,6 %	12,1 %
<b>Cost-to-income-%</b>	45,3 %	45,4 %	48,5 %	50,1 %	46,6 %	47,6 %	55,0 %	53,0 %	52,4 %	51,5 %	52,9 %	52,1 %	50,9 %	50,0 %
<b>RoTE-% (from net profit)</b>	12,7 %	14,7 %	14,0 %	12,3 %	12,5 %	19,1 %	8,8 %	15,7 %	22,2 %	23,9 %	16,8 %	19,2 %	19,5 %	19,8 %
<b>ROE-% (from profit after perpetual interest)</b>	10,0 %	15,9 %	15,7 %	14,1 %	14,7 %	15,0 %	6,8 %	11,5 %	15,6 %	17,0 %	12,6 %	12,6 %	14,0 %	14,6 %
<b>Total capital ratio**</b>	17,8 %		23,0 %			22,0 %								

Source: Inderes

\*Income from associates not included in total net operating income from 2026 onwards \*\*Multitude Bank's solvency (not the Group)

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 cash equivalents	249,5	304,2	494,4	465,1	485,2
Loans to customers	649,9	832,0	950,7	1013,2	1080,2
Debt investments	112,6	107,1	121,0	133,1	146,4
Intangible assets	32,9	35,3	50,7	50,7	50,7
Other investments and assets	53,8	107,0	114,6	122,1	130,2
<b>Total assets</b>	<b>1098,7</b>	<b>1385,6</b>	<b>1731,3</b>	<b>1784,2</b>	<b>1892,7</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	129,8	143,2	158,4
Unrestricted equity reserve	14,7	14,7	14,7	14,7	14,7
Perpetual bonds	45,0	45,0	70,0	70,0	70,0
Other equity	-4,4	-3,7	-4,3	-4,3	-4,3
<b>Total equity</b>	<b>193,7</b>	<b>208,0</b>	<b>250,4</b>	<b>263,8</b>	<b>278,9</b>
Deposits from customers	800,8	1034,5	1330,9	1367,8	1458,3
Debt securities	76,9	108,4	110,0	110,0	110,0
Lease liabilities	5,1	4,1	4,7	5,0	5,4
Other liabilities	22,2	30,6	35,3	37,6	40,1
<b>Total liabilities</b>	<b>905,0</b>	<b>1177,6</b>	<b>1481,0</b>	<b>1520,4</b>	<b>1613,7</b>
<b>Total equity and liabilities</b>	<b>1099</b>	<b>1386</b>	<b>1731</b>	<b>1784</b>	<b>1893</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

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

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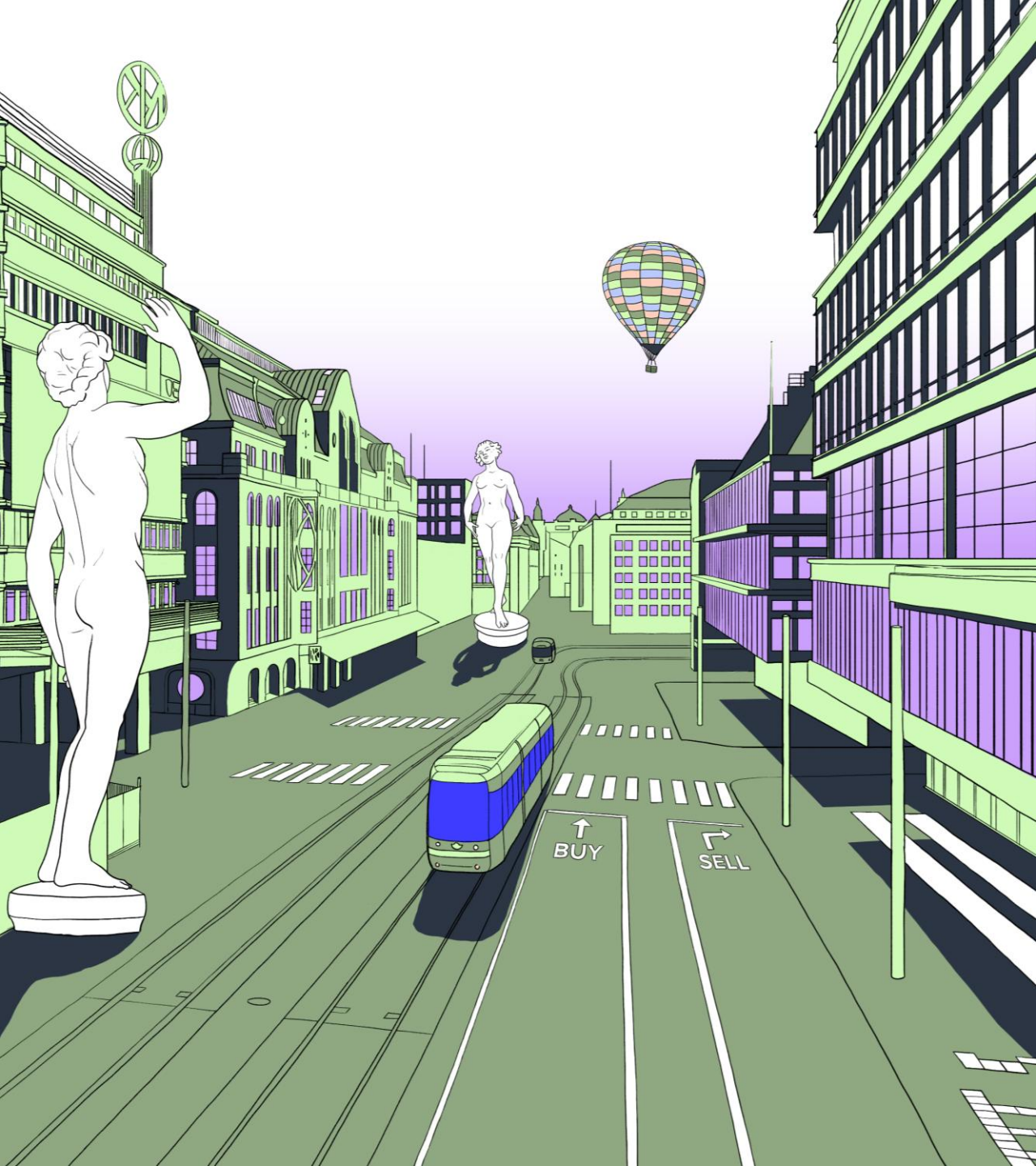
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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 €
22/04/2026	Buy	7,80 €	6,50 €
22/05/2026	Buy	7,80 €	5,96 €



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## **Inderes Ab**

Vattugatan 17, 5tr  
Stockholm  
+46 8 411 43 80

[inderes.se](http://inderes.se)

## **Inderes Oyj**

Porkkalankatu 5  
00180 Helsinki  
+358 10 219 4690

[inderes.fi](http://inderes.fi)

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