

# MULTITUDE

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Strong earnings momentum

Multitude’s growth in Q1 was slightly below our expectations, but the profit beat our estimates clearly driven by declining impairment losses. The guidance was adjusted upwards, and although it was no major surprise, it gave more confidence toward the earnings growth outlook going forward. Given the improved performance, we still find the valuation attractive. We raise our target price to EUR 7.0 (was EUR 6.2) and reiterate our Accumulate recommendation.

## Strong profit improvement driven by lower impairment losses

Multitude’s net operating income (NOI) grew by less than 1 % to 55.9 MEUR. The development was slightly weaker in all business units, but the dynamics between the units were as expected. The NOI of Consumer Banking declined slightly (-3 %), SME Banking grew at a solid pace (+8 %), and the early-stage Wholesale Banking unit grew at an impressive speed (+89 %). On top of the biggest income item, net interest income, NOI was supported by increasing fee and commission income from new partners, showcasing that the partner strategy is bearing fruit. Also, income from associates (24.5% stake in Lea Bank shown here) supported NOI development. The profit took a significant step change as EBT rose to 8.3 MEUR (Q1’24: 3.0 MEUR), which was led by lowered impairment losses. The comparison period was challenging in terms of impairment losses, but still, the improvement was very strong. The trend in impairment losses has been positive for a longer time now, and the company seems optimistic about the trend going forward as well. Key drivers for this are, for example, enhanced scoring and underwriting processes and focusing on better asset classes (more secured loans).

## Guidance adjusted upwards

Multitude adjusted its guidance upwards and now expects net profit for 2025 to be 24-26 MEUR (previously reaching 23 MEUR). Our previous estimates were already in the middle of the new guidance range, and thus the adjustment was no major surprise.

Naturally, it increased our confidence in the positive profit development trend going forward. Given the adjusted guidance for this year, we now expect the company to be able to reach next year’s guidance of 30 MEUR.

Multitude also gave business unit level targets for this year. The company expects at least 5 % EBT growth from Consumer Banking, double-digit growth and reaching profitability in H2 for SME Banking, and an EBT level of 4-5 MEUR for Wholesale Banking. We find the Consumer Banking target very doable, and the SME Banking and Wholesale Banking targets more ambitious but doable with good execution. We would find it very positive for the investment case if the profitability targets of the smaller units were realized, as the Group would gain new profit drivers and diversify profit generation in general. When it comes to the operating environment, the company was rather positive and saw that the turbulent macroeconomic environment has not had negative effects on the loan demand and payment behavior.

## Valuation still reasonable considering improved performance

As our earnings and ROE-% estimates have risen in the past quarters, we have also raised our acceptable P/B ratio for Multitude. In our view, Multitude’s acceptable ratio is currently in the range of 0.85-1.15x, derived from assumptions about sustainable return on equity and cost of equity. Treating the perpetual bonds on the balance sheet as debt, Multitude's current P/B is slightly below 0.9x, which is at the lower end of the range, suggesting a modest valuation. Sustainable ROE-% level expectations have risen hand in hand with the valuation, and with current good momentum in the business, we feel the higher expectations are justified. We also note that the Lea Bank investment alone comprises around 20 % of Multitude’s market cap, and the share price gain of Lea Bank is not visible in Multitude’s balance sheet. Overall, with the current valuation, we still see the risk/reward ratio as attractive.

## Recommendation

**Accumulate**

(prev. Accumulate)

## Target price:

**7,00 EUR**

(prev. 6,20 EUR)

## Share price:

6,51 EUR

## Business risk



## Valuation risk



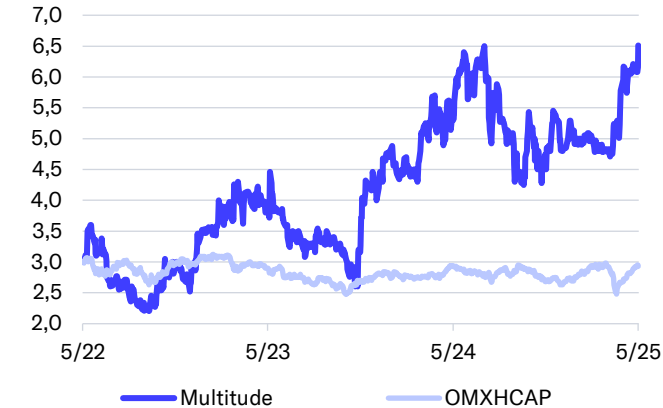
	2024	2025e	2026e	2027e
Total net operating income	219,0	228,0	240,5	253,8
growth-%	7 %	4 %	5 %	6 %
Total operating costs	-96,4	-99,3	-103,6	-106,6
Cost/income ratio	44,0 %	43,6 %	43,1 %	42,0 %
EBT	23,2	29,4	35,3	39,4
Net income	20,2	25,4	30,0	32,9
EPS (adj.)	0,66	0,93	1,17	1,30
P/E (adj.)	7,3	7,0	5,6	5,0
P/B	0,7	0,9	0,8	0,7
P/B (perpetual bonds as debt)	0,9	0,9	0,8	0,7
Dividend yield-%	9,1 %	4,5 %	5,3 %	5,8 %

## Guidance

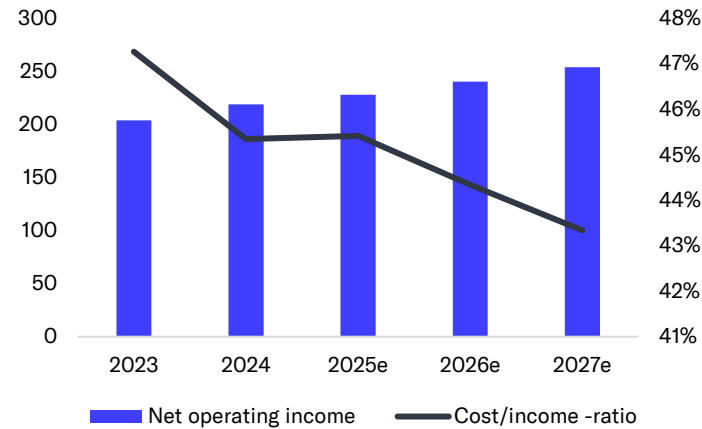
(Upgraded)

Multitude expect to reach net profit of 24-26 MEUR in 2025 and 30 MEUR in 2026.

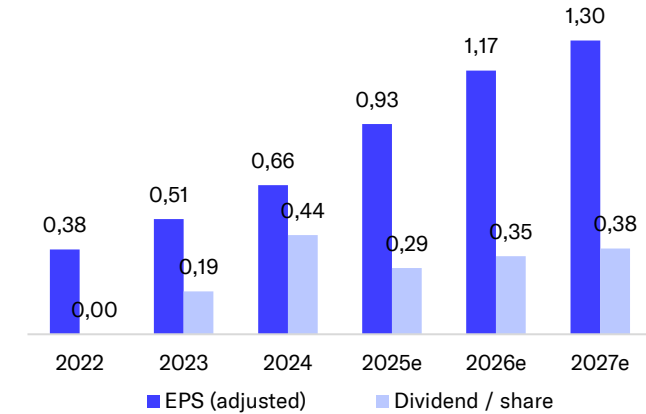
## Share price



## Net operating income and cost/income -ratio



## 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	2025e	2026e	2027e
Share price	6,51	6,51	6,51
Number of shares, millions	21,6	21,6	21,6
Market cap	141	141	141
P/E (adj.)	7,0	5,6	5,0
P/E	7,0	5,6	5,0
P/B	0,9	0,8	0,7
P/B (perpetual bond as debt)	0,9	0,8	0,7
ROE-%	12,8 %	14,0 %	14,0 %
Payout ratio (%)	25,0 %	25,0 %	25,0 %



# Strong profit improvement driven by lowered credit losses

## Growth slightly below our estimates

Multitude’s Q1 total net operating income (NOI) grew less than 1% to 55.9 MEUR, which was slightly below our estimate (58.0 MEUR). Although the NOI growth was slightly below our estimates in all business units, the growth dynamics between segments were pretty much as we expected. Consumer Banking’s NOI decreased slightly by 3%, SME Banking grew by 8%, and the smallest business unit, Wholesale Banking, nearly doubled its NOI (+89%). The loan book + debt investments of Wholesale Banking grew by an impressive 100 %, but on a quarterly basis, growth slowed down (4%). The company was convinced that this was due to timing effects, since it takes time to ramp up new deals, and the growth outlook remains strong.

At the Group level, the largest income stream, net interest income, decreased in total by 3%, which also explained the below-expected NOI development. Growth in net fee and commission income was pretty much at the expected level

(1.9 MEUR), but income from associates (Lea Bank visible here now) slightly exceeded our expectations (0.5 MEUR).

## A very strong profit improvement from the comparison period

Multitude’s Q1 earnings before taxes (EBT) was 8.3 MEUR (Q1’24: 3.0 MEUR), which clearly exceeded our expectations (6.4 MEUR). The estimate beat was mainly due to lower-than-expected impairment losses, where the positive trend has continued. We had expected a strong improvement in impairment losses, but the magnitude was a positive surprise to us. The company was also still positive when it comes to the trend in impairment losses going forward. Naturally, there will always be rather high volatility between quarters in these. Operating expenses were also slightly lower than we had anticipated, although the cost inflation exceeded the topline growth due to growth investments. The cost/income ratio rose to 45.4 % (Q1’24: 43.7 %), which was in line with our estimates. Combined, these resulted in stronger-than-expected

bottom-line development, even though growth missed our expectations slightly.

At the business unit level, the company was able to improve profit in all units, although SME Banking remained loss-making as we had expected. The EBT in SME Banking improved to -0.6 MEUR (Q1’24: -3.1 MEUR), so the trend is very positive. The improvement was very strong also in Consumer Banking (EBT Q1’25: 8.6 MEUR vs. Q1’24: 6.1 MEUR) due to lowered impairment losses. In Wholesale Banking, the profit improvement was more modest (EBT Q1’25: 0.3 MEUR vs. Q1’24: 0.0 MEUR) as the business is still in a very early stage and the unit is still in an investing phase (expanding cost structure).

After the interest on the perpetual bonds (-1.2 MEUR), the Group’s diluted EPS came in at EUR 0.27 per share, which also exceeded our estimate of EUR 0.19 with a clear margin.

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes
Net operating income	55,5	55,9	58,0				-4 %
Impairment losses	-28,3	-22,2	-25,1				
Operating expenses	-24,3	-25,4	-26,5				
EBT	3,0	8,3	6,4				29 %
EPS (adj.)	0,07	0,28	0,19				49 %

Source: Inderes

Multitude Q1’25: Vahva tulosparannus (in Finnish)



# New business unit level targets for 2025

## Guidance adjusted upwards

Multitude adjusted its current-year guidance and now expects net profit to be 24-26 MEUR (previously expected to reach 23 MEUR). This was obviously a positive signal, though not a major surprise, as our previous net profit estimate for this year was 24.9 MEUR, which was in the middle of the guidance range. Considering our previous estimate and the earnings beat in Q1, the profit seems to have tilted more towards the beginning of the year than we had previously estimated.

## Business unit level targets for 2025

Multitude gave business-level targets for 2025 in conjunction with the Q1 results.

- Consumer Banking: EBT to grow by at least 5% from 2024
- SME Banking: Maintain double-digit growth & profitability on a quarterly basis in H2'25
- Wholesale Banking: EBT to come in at 4-5 MEUR

For Consumer Banking, we see the target to be very reasonable, as EBT growth was 43% in Q1. The comparison periods get a lot tougher in the rest of 2025, but we still consider the target achievable.

The targets for SME Banking seem to be ambitious but achievable. Currently, our growth estimate for SME Banking is just in line with the target. We do not model profits on segment level, but considering the trend in Q1, we believe the profitability target is achievable but requires good execution.

The target of Wholesale Banking seems ambitious as the unit made an EBT of 0.3 MEUR in Q1. Thus, reaching the target would be a strong performance. Then, Wholesale Banking would start to contribute to Group level profits in a meaningful way already this year.

## Small estimate revisions

After the Q1 results, we have made negative revisions to our growth estimates. When it comes to profit estimates, we made positive revisions to our earnings estimates as

our estimates for 2025 were already in line with the new guidance. In general, we don't see growth as an issue for Multitude, but profitable growth (without compromising asset quality) is clearly harder. Currently, Multitude's focus is very much on profitability.

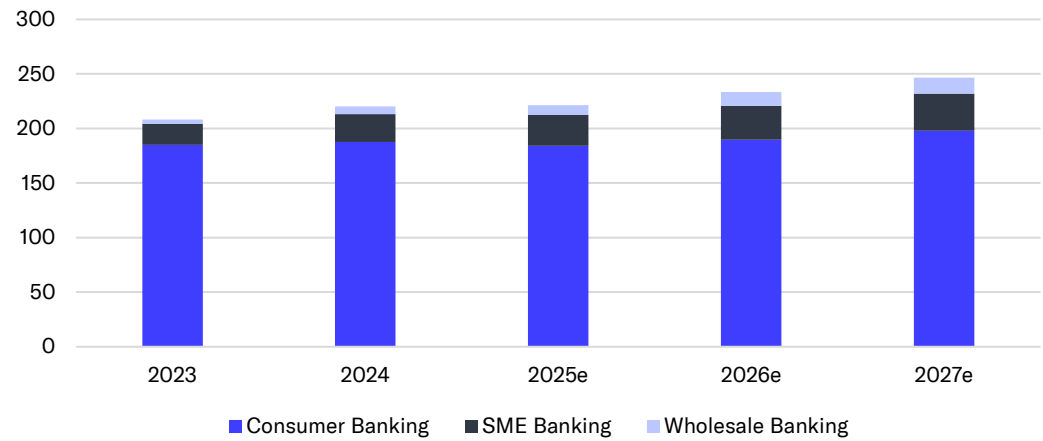
We now expect Multitude's total net operating income (NOI) to grow 4.1% to 228 MEUR in 2025. We expect the same trend to continue between the segments. In Consumer Banking, we expect the net interest income (NII) to decline slightly (NII 2025e -2%), SME grows at a double-digit pace (NII 2025e +11%), and Wholesale Banking continues very high growth (NII 2025e 23%), although we expect the growth rate to decline as the year progresses. We expect the net profit to reach 25.4 MEUR, slightly above the middle point of the new guidance.

We expect the company to keep on growing organically in 2026. We expect the NOI to grow 5% to 241 MEUR with a similar trend between the business units. We expect the net profit to reach 30.0 MEUR, reaching the 30 MEUR guidance.

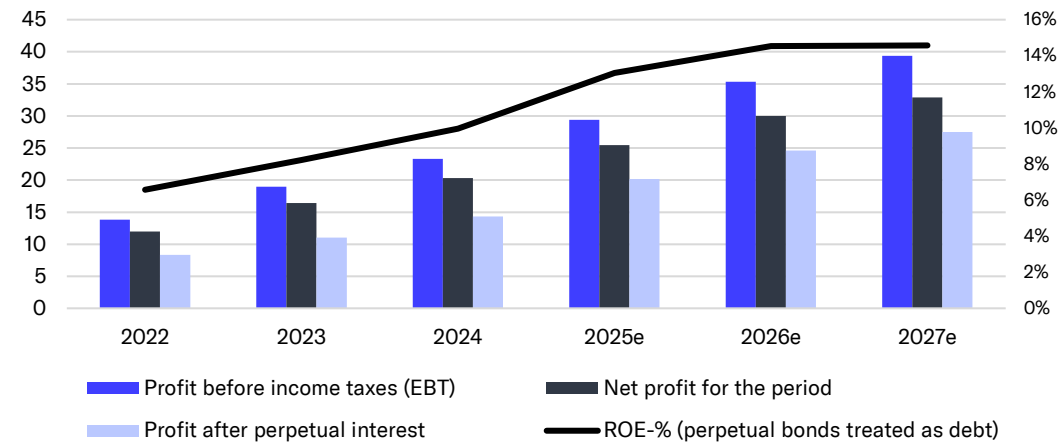
Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Net operating income	238	228	-4 %	252	240	-5 %	265	254	-4 %
Impairment losses	-96	-95	-1 %	-102	-99	-4 %	-108	-104	-3 %
Operating expenses	-99	-104	4 %	-106	-107	0 %	-112	-110	-2 %
EBT	28,8	29,4	2 %	32,8	35,3	8 %	36,7	39,4	7 %
EPS (excl. NRIs)	0,89	0,93	5 %	1,07	1,17	9 %	1,20	1,30	9 %
DPS	0,29	0,29	2 %	0,32	0,35	8 %	0,35	0,38	7 %

# Estimates

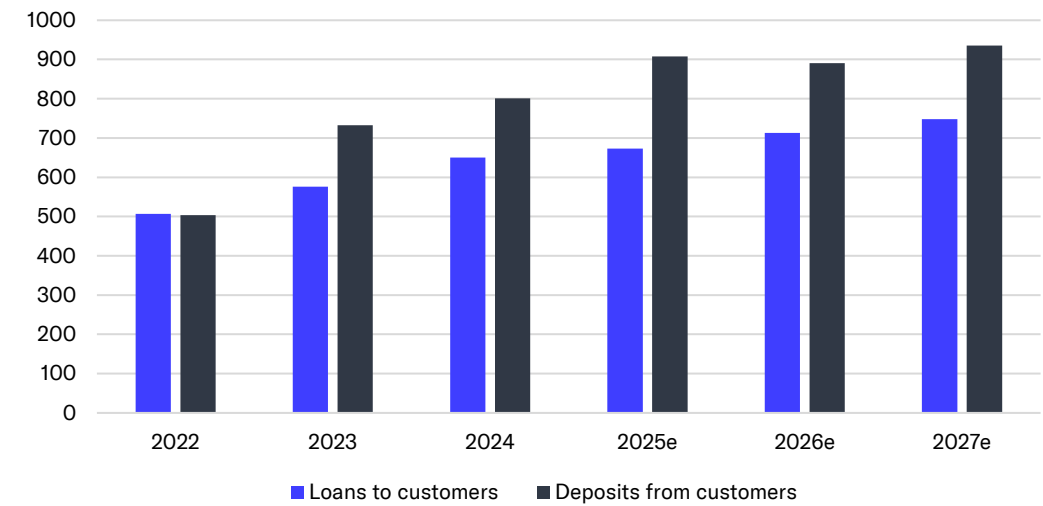
Net interest income estimates by business units (MEUR)



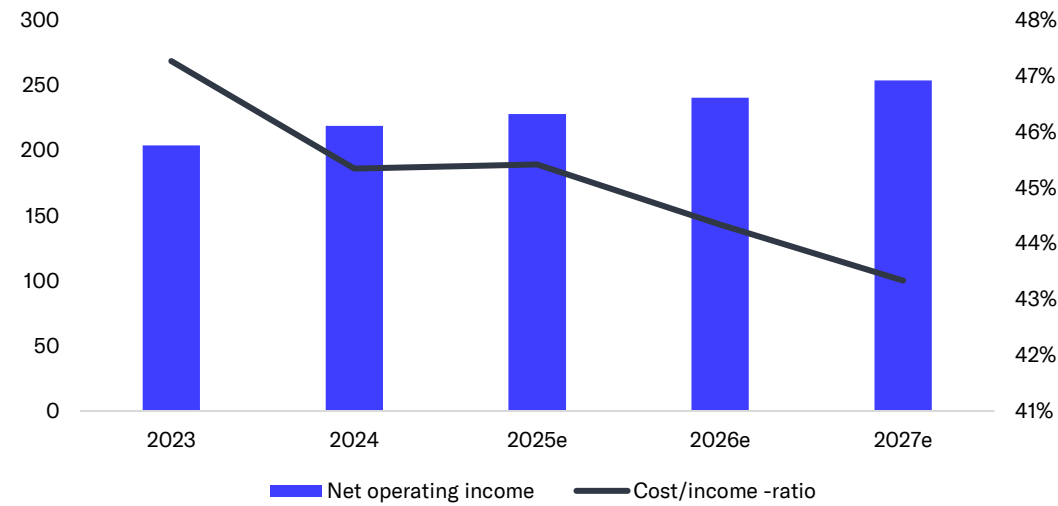
Earnings (MEUR) and ROE-% estimates



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. 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.

With strong performances in past quarters and an improved profit growth outlook we have raised our ROE-% estimates. We estimate the ROE to be around 14-15% 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 12-13%, 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 in the range of 0.85-1.15x. Treating the perpetual bonds on the balance sheet as debt, Multitude's current P/B is slightly below 0.9x, which is at the lower end of the range, still suggesting a modest valuation.

We also note that the Lea Bank investment alone comprises around 20 % of Multitude's market cap and the share price gain of Lea Bank is not visible in Multitude's balance sheet.

## Peer valuation

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 0.9x P/B ratio for 2025. Thus, Multitude is priced in line to its peers when looking at the perpetual bond-adjusted P/B ratio. Multitude's ROE-% is on the other hand slightly higher than the peer group's median. It's also good to note that the peer group is overall valued quite moderately. In our view, this reflects the high risk profile of the peer group (high cost of equity), as well as declined returns on equity due to intensified competition. The low multiples also reflect the capital intensity of growth for the banks. In terms of P/E multiples, Multitude is priced (2025e 7x) with a clear discount to the peer group with 2025 multiples.

## Dividend discount model and dividend yield

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. Therefore, the predictability of Multitude's dividend is rather weak. Our DDM model arrives at EUR 7.0 per share (model and assumptions found in attachments).

This year, the company paid a EUR 0.44 dividend, which included a EUR 0.20 extraordinary dividend. We do not anticipate any extraordinary dividends next year. Then, our forecast indicates a dividend yield of approximately 4.5%, with continued growth thereafter.

## Risk/reward ratio seems attractive

We expect Multitude's earnings growth to continue in the coming years. Key drivers will be continued NII growth, improved cost/income ratio through scaling cost structure, reduced impairment losses through lower-risk customers, and improved underwriting, as well as moderating interest expenses. Overall, even though the valuation has risen, we believe that the return opportunities still outweigh the risks.

Valuation	2025e	2026e	2027e
Share price	6,51	6,51	6,51
Number of shares, millions	21,6	21,6	21,6
Market cap	141	141	141
P/E (adj.)	7,0	5,6	5,0
P/E	7,0	5,6	5,0
P/B	0,9	0,8	0,7
P/B (perpetual bond as debt)	0,9	0,8	0,7
ROE-%	12,8 %	14,0 %	14,0 %
Payout ratio (%)	25,0 %	25,0 %	25,0 %

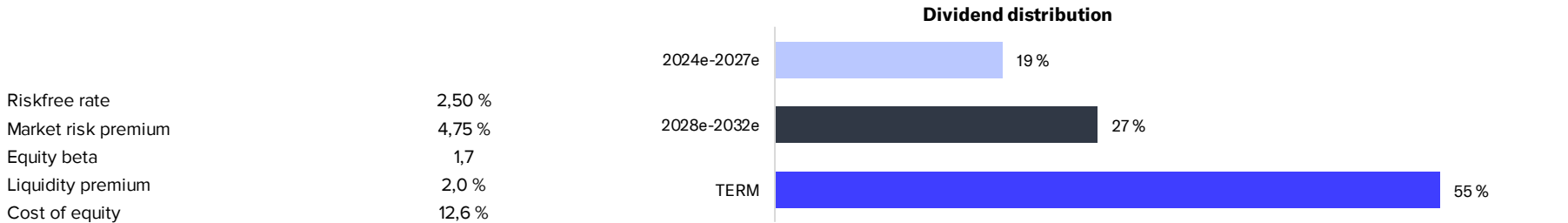
CoE	Sustainable return on equity (ROE-%)					
	9 %	10 %	11 %	12 %	13 %	14 %
11,0 %	0,78x	0,89x	1,00x	1,11x	1,22x	1,33x
11,5 %	0,74x	0,84x	0,95x	1,05x	1,16x	1,26x
12,0 %	0,70x	0,80x	0,90x	1,00x	1,10x	1,20x
12,5 %	0,67x	0,76x	0,86x	0,95x	1,05x	1,14x
13,0 %	0,64x	0,73x	0,82x	0,91x	1,00x	1,09x
13,5 %	0,61x	0,70x	0,78x	0,87x	0,96x	1,04x
14,0 %	0,58x	0,67x	0,75x	0,83x	0,92x	1,00x

# Valuation table & DDM

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	5,06	3,83	2,86	4,46	4,85	6,51	6,51	6,51	6,51
Number of shares, millions	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6
Market cap	109	83	62	96	105	141	141	141	141
P/E (adj.)	>100	neg.	7,6	8,7	7,3	7,0	5,6	5,0	4,7
P/E	>100	neg.	7,6	8,7	7,3	7,0	5,6	5,0	4,7
P/B	0,9	0,7	0,5	0,7	0,7	0,9	0,8	0,7	0,7
P/B (perpetual bond as debt)	0,9	0,7	0,5	0,7	0,9	0,9	0,8	0,7	0,6
ROE-%	0,4 %	1,5 %	6,7 %	9,0 %	10,7 %	12,8 %	14,0 %	14,0 %	13,9 %
Payout ratio (%)	0,0 %	0,0 %	0,0 %	25,0 %	47,1 %	25,0 %	25,0 %	25,0 %	25,0 %
Dividend yield-%	0,0 %	0,0 %	0,0 %	4,3 %	9,1 %	4,5 %	5,3 %	5,8 %	6,2 %

Source: Inderes

	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Net profit (MEUR)	20,3	25,4	30,0	32,9	32,7	33,1	33,9	34,8	35,6	
Perpetual interest	-6,0	-5,3	-5,4	-5,4	-4,9	-4,9	-4,9	-4,9	-4,9	
Profit after perpetual interest (MEUR)	14,3	20,1	24,6	27,5	27,8	28,2	29,0	29,9	30,7	
Dividend (per share)	0,44	0,29	0,35	0,38	0,53	0,61	0,71	0,88	0,99	9,5
Payout ratio (% of net profit)	47 %	25 %	25 %	25 %	35 %	40 %	45 %	55 %	60 %	
Discounted dividends	0,47	0,28	0,29	0,28	0,34	0,35	0,36	0,40	0,40	3,82
Discouned cumulative dividends	6,98	6,52	6,24	5,95	5,67	5,33	4,98	4,62	4,22	3,82
Equity value per share	7,0									



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	2025e	2026e	2025e	2026e	2025e
Alisa Pankki	13	13,2	8,0			0,7
Resurs Holding	9	9,3	8,0	7,5	8,4	0,6
Norion Bank	7	6,6	6,2	7,5	11,4	0,9
Morrow Bank	10	10,3	8,4	14,3	6,2	1,2
TF Bank	13	12,9	9,9	2,1	3,0	2,6
Instabank	8	7,7	6,5	6,3	10,4	0,9
Multitude (Inderes)	141	7,0	5,6	4,5	5,3	0,7
Average		10,0	7,8	7,5	7,9	1,1
Median		9,8	8,0	7,5	8,4	0,88
Diff-% to median		-29 %	-30 %	-40 %	-37 %	-21 %

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Total net operating income	204	55,5	53,5	52,3	57,7	219	55,9	56,6	57,6	57,9	228,0	240,5	253,8	265,2
Consumer Banking (Net interest income)	185	48,2	46,9	45,5	47,0	188	45,4	46,2	46,3	46,2	184,2	189,7	198,0	205,2
SME Banking (Net interest income)	19,3	6,1	6,3	6,3	6,8	25,5	6,8	6,9	7,2	7,3	28,2	31,1	33,8	36,4
Wholesale Banking (Net interest income)	3,8	1,3	1,4	1,7	2,8	7,2	1,9	1,8	2,3	2,6	8,7	12,7	14,7	15,9
Other income	-4,2	0,0	-1,0	-1,3	1,1	-1,3	1,8	1,6	1,7	1,7	6,9	7,0	7,3	7,7
Total operating costs	-96,4	-24,3	-24,3	-24,6	-26,1	-99,3	-25,4	-26,0	-25,6	-26,6	-103,6	-106,6	-110,0	-113,2
Impairment losses	-89,3	-28,3	-23,8	-21,5	-22,8	-96,4	-22,2	-23,9	-24,3	-24,7	-95,1	-98,6	-104,4	-109,6
EBT (exl. NRI)	19,0	3,0	5,4	6,2	8,6	23,2	8,3	6,6	7,7	6,7	29,4	35,3	39,4	42,3
EBT	19,0	3,0	5,4	6,2	8,6	23,2	8,3	6,6	7,7	6,7	29,4	35,3	39,4	42,3
Taxes	-2,6	-0,4	-0,7	-0,7	-1,1	-3,0	-1,1	-0,9	-1,1	-0,9	-4,0	-5,3	-6,5	-7,6
Net earnings	16,4	2,6	4,7	5,5	7,5	20,2	7,2	5,7	6,7	5,8	25,4	30,0	32,9	34,7
Interest on perpetual loans	-5,4	-1,0	-1,9	-1,6	-1,4	-5,9	-1,2	-1,4	-1,4	-1,4	-5,3	-5,4	-5,4	-5,4
EPS (adj.)	0,51	0,07	0,13	0,18	0,28	0,66	0,28	0,20	0,25	0,20	0,93	1,17	1,30	1,40

Key numbers	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Net operating income growth-%	4,6 %	14,3 %	6,1 %	1,4 %	8,0 %	7,4 %	0,6 %	5,8 %	10,2 %	0,5 %	4,1 %	5,5 %	5,5 %	4,5 %
EBT growth-%	39,7 %	-6,5 %	-18,4 %	6,7 %	156,0 %	22,2 %	177,1 %	23,0 %	25,0 %	-22,2 %	26,6 %	20,2 %	11,5 %	7,4 %
Cost-to-income-%	47,3 %	43,7 %	45,4 %	47,1 %	45,3 %	45,3 %	45,4 %	46,0 %	44,4 %	45,9 %	45,4 %	44,3 %	43,3 %	42,7 %
ROE-% (from net profit)	9,0 %	5,6 %	10,1 %	11,7 %	15,9 %	10,8 %	14,7 %	11,6 %	13,5 %	11,4 %	12,7 %	14,0 %	14,1 %	13,7 %
ROE-% (from profit after perpetual interest)	8,2 %	4,4 %	8,0 %	11,0 %	16,7 %	10,0 %	15,9 %	11,4 %	13,9 %	11,2 %	13,0 %	14,5 %	14,6 %	14,0 %
Total capital ratio*	17,3 %		18,5 %			17,8 %		17,3 %			19,1 %	19,6 %	20,3 %	21,0 %

Source: Inderes

\*The solvency forecasts should be viewed as indicative. Multitude reports solvency ratios biannually for the Multitude Bank (not Group). Thus, the parameters aren't updated frequently and the visibility overall isn't perfect. .

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

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Cash and cash equivalents	283,7	249,5	293,9	226,7	233,6
Loans to customers	575,9	649,9	672,6	712,6	748,0
Debt investments	62,1	112,6	170,0	195,5	215,0
Intangible assets	29,5	32,9	33,7	33,7	33,7
Other investments and assets	39,6	53,8	78,0	82,7	86,8
<b>Total assets</b>	<b>990,9</b>	<b>1098,7</b>	<b>1248,2</b>	<b>1251,1</b>	<b>1317,2</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Share capital	40,1	40,2	40,2	40,2	40,2
Retained earnings	87,3	98,2	109,1	127,3	147,3
Unrestricted equity reserve	14,7	14,7	14,7	14,7	14,7
Perpetual bonds	45,0	45,0	45,0	45,0	45,0
Other equity	-3,5	-4,4	-3,7	-3,7	-3,7
<b>Total equity</b>	<b>183,6</b>	<b>193,7</b>	<b>205,2</b>	<b>223,5</b>	<b>243,5</b>
Deposits from customers	732,4	800,8	908,0	890,7	935,0
Debt securities	47,8	76,9	102,0	102,0	102,0
Lease liabilities	5,0	5,1	4,5	4,8	5,0
Other liabilities	22,1	22,2	28,5	30,2	31,7
<b>Total liabilities</b>	<b>807,2</b>	<b>905,0</b>	<b>1042,9</b>	<b>1027,6</b>	<b>1073,7</b>
<b>Total equity and liabilities</b>	<b>991</b>	<b>1099</b>	<b>1248</b>	<b>1251</b>	<b>1317</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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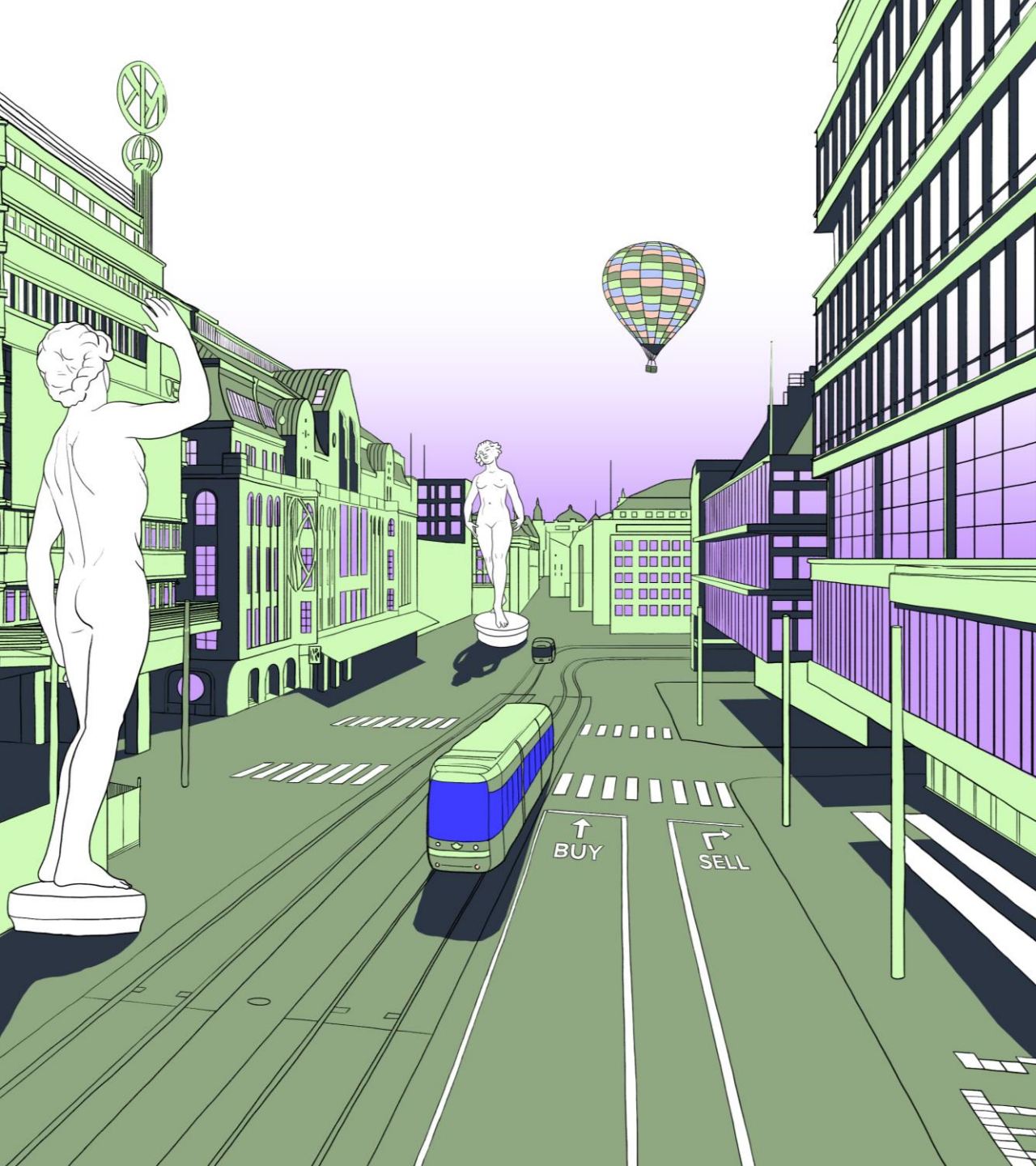
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
20.12.2024	Accumulate	5,70 €	4,81 €
27.3.2025	Accumulate	5,70 €	4,76 €
4.4.2025	Accumulate	6,20 €	5,18 €
23.5.2025	Accumulate	7,00 €	6,51 €



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