MULTITUDE

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Business performs, but valuation lags

Multitude's Q3 earnings exceeded our expectations, driven by lower-than-expected impairment losses. We see the 2026 guidance as comfortably within reach, and we also see solid earnings drivers for next year, although this year has been supported by some positive one-off items. We raise our operating estimates slightly, but our EPS estimates fall due to the interest on the new AT1 instrument. Overall, the business is performing well, which is not yet reflected in the valuation. We reiterate our Buy recommendation and EUR 8.0 target price.

Q3 earnings above our expectations

Multitude's Q3 net operating income rose to 59.7 MEUR (Q3'25: 52.3 MEUR) and was in line with our expectations. Net interest income was pretty much flat on a year-on-year basis (still negative y/y effect in Consumer Banking, but growth in q/q), but net fee income tripled to 10.6 MEUR thanks to Sortter's first full quarter in the Group. Earnings before taxes rose to 10.8 MEUR (Q3'25: 7.0 MEUR), clearly above our 9.6 MEUR estimate. The beat came from impairment losses (16.2 MEUR, -15% y/y), which more than offset slightly higher-than-expected operating expenses. EPS landed at EUR 0.34 (Q3'25: EUR 0.25) vs. our EUR 0.29 estimate.

Multitude reiterated its guidance of 30 MEUR net profit for 2026, as well as its target of 20% annual net profit growth in 2027-2028. After a strong Q3, we see no major challenges in the 2026 guidance, and we estimate the net profit to land at 30.6 MEUR.

Operative estimates up, but new AT1 weighs on EPS

We slightly raised our top-line estimates, as we believe the new AT1 instrument will enable further loan book growth. Our EBT estimates for 2026-2028 rose by 2-6%. Our EPS estimates, however, decreased by 9-14% for 2027-2028 as we included the new 50 MEUR AT1 instrument. Its coupon (9% + 3-month Euribor, close to 6 MEUR per year at current rates) is recognized below net profit and only affects EPS. In the short term, the roughly 6 MEUR net profit improvement implied by the 2027 target could therefore go almost entirely to AT1 holders. If Multitude, however, manages to grow its loan book (Multitude estimated the AT1 gives room for 300-350 MEUR more loans) with good risk profile, the return on this capital could very well still be attractive in our view in the medium term.

For 2027, we see good profit drivers: Consumer Banking's net interest income returning to modest growth (q/q already growing), Sortter's full-year consolidation, SME Banking's modest turnaround (trend has already improved) and Wholesale Banking's continued profitable growth. However, it's good to note that, Sortter stake and earn-out revaluations have supported 2026 earnings by around 6-7 MEUR, which makes next year's comparison period harder. We expect 2027 net profit of 36.9 MEUR (+21%), in line with the company's growth target, but the EPS that better reflects earnings attributable to shareholders, grows only 9 % in our estimates.

Valuation remains very low even though the business is developing well

We value Multitude as a bank, although its growing asset-light fee income, further highlighted by Sortter, supports the acceptable valuation level. In our view, an acceptable P/B ratio for Multitude is still 0.85-1.15x. Treating the perpetual bonds as debt, Multitude's 2026e P/B is 0.75x, clearly below the range, while the adjusted P/E ratios for 2026-2027 are only 5.8x and 5.3x, respectively. The expected dividend yield is also high (2026e: ~10%). Multitude's risk profile is higher than that of traditional banks, but with the current valuation and the continued good trend of the business we see the risk/reward ratio as very attractive.

Recommendation
Buy
(prev. Buy)

Target price:
8,00 EUR
(prev. 8,00 EUR)

Share price:
5,84 EUR

Business risk



Valuation risk

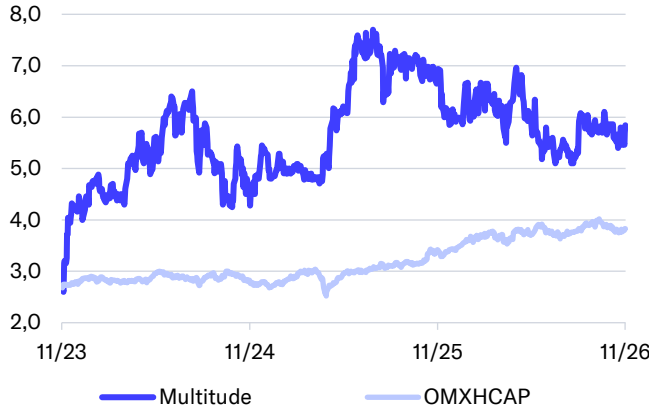


	2025	2026e	2027e	2028e
Total net operating income	214.8	227.9	244.2	256.5
growth-%	-2 %	6 %	7 %	5 %
Total operating costs	-102.3	-123.3	-127.1	-131.0
Cost/income ratio	47.6 %	54.1 %	52.0 %	51.1 %
EBT	30.8	35.5	42.9	48.2
Net income	26.6	30.6	36.9	41.3
EPS (adj.)	1.08	1.02	1.11	1.31
P/E (adj.)	5.4	5.7	5.3	4.5
P/B	0.8	0.7	0.7	0.7
Dividend yield-%	9.4 %	10.3 %	11.6 %	12.9 %

Guidance (Unchanged)

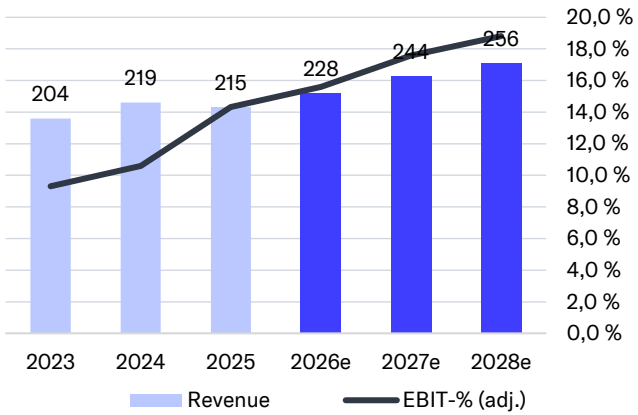
Multitude expect to reach net profit of 30 MEUR in 2026.

Share price



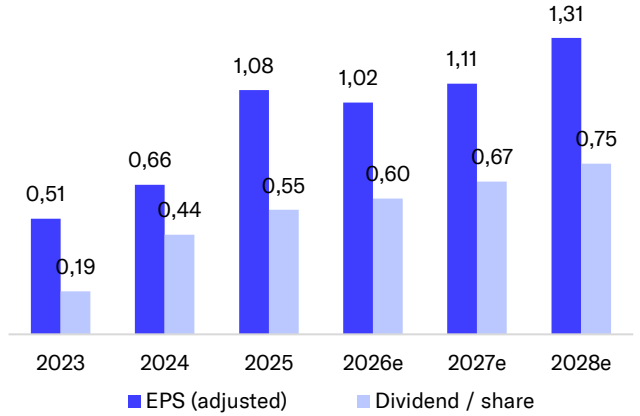
Source: Millistream Market Data AB

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
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Valuation	2026e	2027e	2028e
Share price	5.84	5.84	5.84
Number of shares, millions	21.4	21.4	21.4
Market cap	125	125	125
P/E (adj.)	5.7	5.3	4.5
P/E	5.7	5.3	4.5
P/B	0.7	0.7	0.7
ROE-%	13.3 %	12.2 %	12.4 %
Payout ratio (%)	42.1 %	39.1 %	39.1 %

Improving credit quality fuels an operational beat

Topline in line with expectations

Multitude's Q3 total net operating income (NOI) rose to 59.7 MEUR (Q3'25: 52.3 MEUR), slightly above our 58.7 MEUR estimate. Our NOI estimate, however, excluded income from associates (0.9 MEUR), which the company reports within NOI, so on a comparable basis, the top line was in line with our expectations. Group net interest income was flat year-on-year at 47.0 MEUR, broadly in line with our 46.5 MEUR estimate.

Consumer Banking's net interest income declined 4% year-on-year, slightly less than we expected (-6%). It grew 3% quarter-on-quarter, which supports our view that the headwinds from last year's divestments and the Swedish interest rate caps are now behind us. SME Banking's net interest income grew 6% year-on-year, which was in line with our expectation. Wholesale Banking grew 44%, slightly below our expectations, even though its loan and debt investment portfolio grew 47% from Q3'25 MEUR. This will support the unit's growth going forward.

Net fee and commission income tripled to 10.6 MEUR (Q3'25: 3.5 MEUR), which was slightly below our estimate (11.0 MEUR). Growth came mainly from brokerage fees (8.2 MEUR) driven by Sortter's first full quarter in the Group, and loan servicing fees from the divested entities (2.7 MEUR). Earn-outs from last year's divestments supported the result through a 1.7 MEUR revaluation gain, booked in fair value and FX items (net 1.1 MEUR including FX and derivatives). Combined, these items were in line with our expectations.

Lower impairments drove a clear earnings beat

The Group's earnings before taxes (EBT) rose to 10.8 MEUR (Q3'25: 7.0 MEUR), above our 9.6 MEUR estimate. The beat came mainly from impairment losses, which fell to 16.2 MEUR (-15% y/y) against our 18.8 MEUR estimate. The positive asset quality trend thus continued even as the loan portfolio grew, which we find very positive. Operating expenses were 32.6 MEUR, somewhat above our 31.4 MEUR estimate. The cost/income ratio rose to 55% (Q3'25: 50%), although it's worth noting Sortter's different cost structure. That said, we believe there is room to improve cost efficiency going forward.

All business units improved their results year-on-year. Consumer Banking reported EBT of 9.6 MEUR (Q3'25: 6.8 MEUR), supported by Sortter and lower impairment losses. SME Banking's EBT was at -0.4 MEUR (Q3'25: -1.2 MEUR), showing that the trend in the segment is getting better. Clearly there is still some work to be done to reach profitability, which was the original goal for this year. However, we find it possible that profitability can be achieved next year. The unit's management was also changed yesterday, with Jesse Kaislavuo, previously Head of Process Transformation and Automation, appointed to lead the unit. Wholesale Banking's EBT was 1.6 MEUR (Q3'25: 1.4 MEUR).

The tax rate and interest on perpetual bonds were roughly in line with our expectations. EPS landed at EUR 0.34 (Q3'25: EUR 0.25), above our EUR 0.29 estimate.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Net operating income	52.3	59.7	58.7				2 %	228
Impairment losses	-19.0	-16.2	-18.8				-14 %	-72.6
Operating expenses	-26.2	-32.6	-31.4				-4 %	-120.9
EBT	7.0	10.8	9.6				13 %	35.5
EPS (adj.)	0.25	0.34	0.29				16 %	1.02

Source: Inderes

Multitude Q3'26: Liiketoiminta takaisin oikeille urille



EPS estimates came down due to the new AT1 instrument

Guidance is well within reach

Multitude reiterated its guidance of 30 MEUR net profit for 2026, as well as its target of 20% annual net profit growth in 2027-2028. With 22.3 MEUR accumulated in the first 9 months, Q4 requires a net profit of around 7.7 MEUR, which is below our current estimate (8.3 MEUR). After a strong Q3, we view the guidance to be very realistic.

Good operational drivers for continued earnings growth

Overall, we also see good operational drivers for continued profit growth next year. This is driven by Consumer Banking's net interest income returning to modest growth (now growing q/q), Sortter's full-year consolidation, SME Banking's modest profit turnaround and Wholesale Banking's continued profitable growth.

That said, 2026 earnings have been supported by rather significant one-off items. In January–September, revaluations of the Sortter stake and of earn-outs lifted earnings by approximately 6–7 MEUR. So although we see good operational drivers for earnings growth in 2027, these positive one-off items make the comparison periods tougher.

Operational estimates up, but new AT1 weighs on our EPS estimates

A strong Q3 led us to raising our operative estimates slightly. We have slightly raised our topline estimates as we believe the new AT1 instrument will enable further loan book growth. Our EBT estimates for the coming years increased by about 2-5 %.

However, our EPS estimates decreased clearly (9-14%) as we included the new AT1 instrument in our estimates. The interest on the 50 MEUR AT1 instruments will be recognized below net profit (affects only EPS). The interest will be close to 6 MEUR (9 % + 3 month Euribor) with current interest rate levels. This means that the 6 MEUR net profit improvement that the 2027 guidance implies could almost entirely go to interest on perpetual bond owner in the short term or if the capital is no allocated well. However, if the company manages to grow its loan book (Multitude estimated it could enable 300-350 MEUR loan book growth), the return on this capital could very well be attractive in the mid term.

2026-2027 estimates

We now expect current year's net operating income to grow 6% to 228 MEUR and the net profit to reach 30.6 MEUR, slightly above the guidance. Our Q4 net profit estimate is at 8.3 MEUR, which is close to Q3 level (9,2 MEUR).

In 2027 we expect the NOI to grow also 7 % to 244 MEUR supported by both organic growth and growth from full consolidation of Sortter. We expect the net profit to grow to 36.9 MEUR, driven by the profit drivers discussed above.

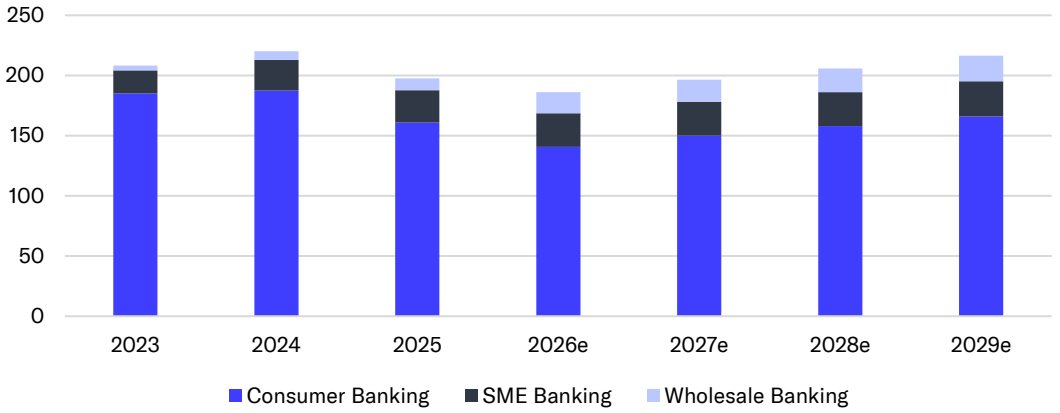
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net operating income	226	228	1 %	240	244	2 %	252	256	2 %
Operating expenses	-121	-123	2 %	-127	-127	0 %	-132	-131	0 %
EBT	34.8	35.5	2 %	41.5	42.9	3 %	45.4	48.2	6 %
EPS (excl. NRIs)	1.05	1.02	-3 %	1.29	1.11	-14 %	1.44	1.31	-9 %
DPS	0.60	0.60	-1 %	0.67	0.67	1 %	0.73	0.75	4 %

Multitude, Q3'26

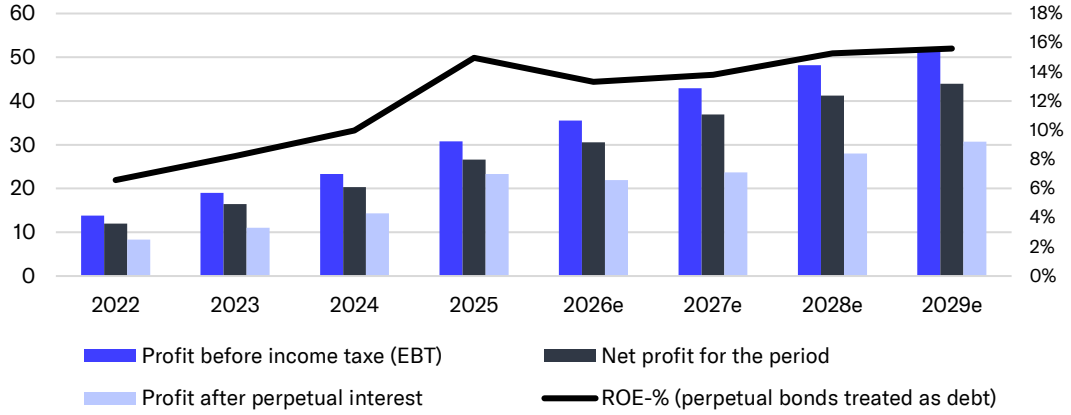


Estimates

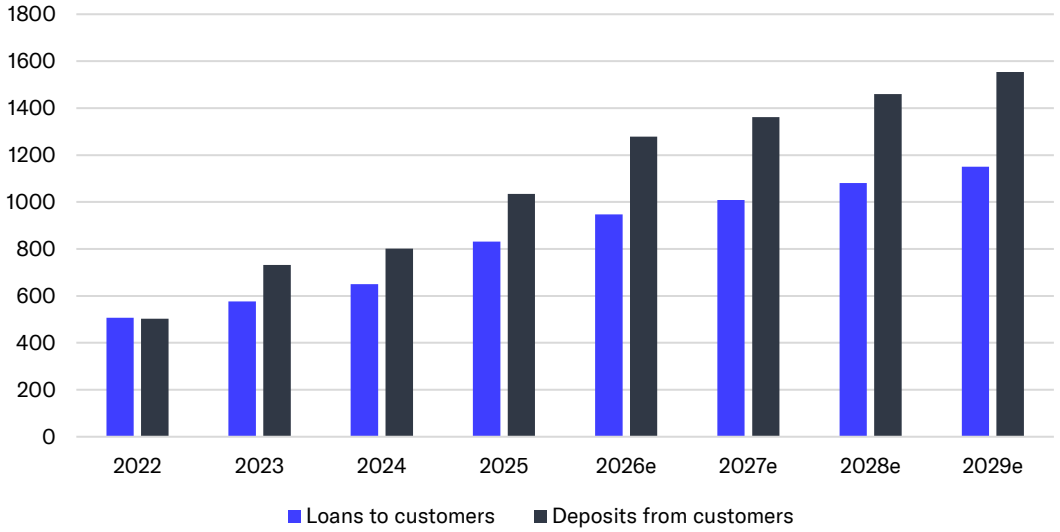
Net interest income estimates by business units (MEUR)



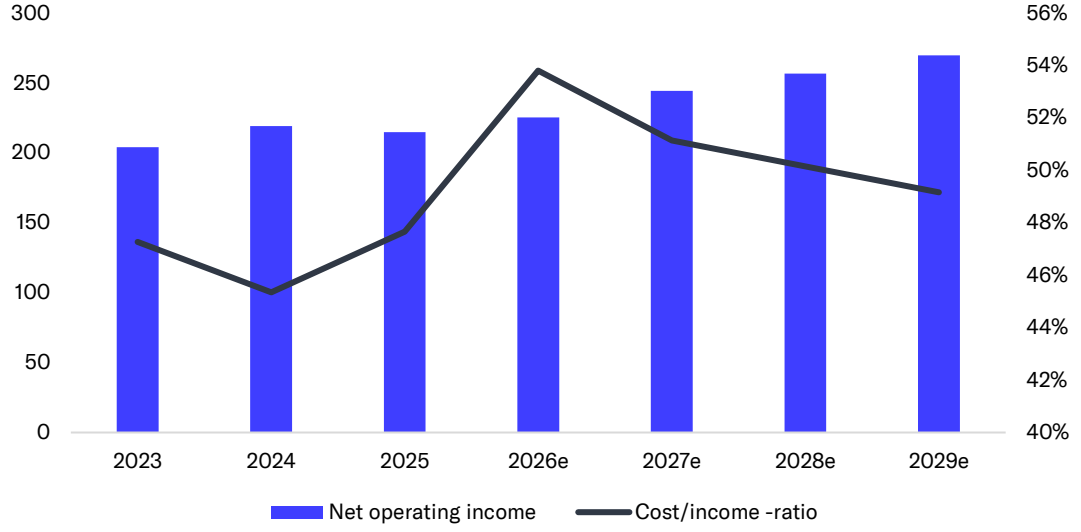
Earnings (MEUR) and ROE-% estimates



Loan portfolio and deposit estimates (MEUR)



Net operating income and cost/income -ratio



Valuation picture remains the same

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 should support the acceptable valuation somewhat already now, as these income streams are more asset-light. This is also reflected in the company's 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 (highlighted with the new AT1 issuance), 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 ROE-% to be around 13-16% (RoTE around 17-20 %) at the end of our forecast period, but 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 still 0.85-1.15x. Treating the perpetual bonds on the balance sheet as debt (including the new larger perpetual bond), Multitude's current P/B is slightly above 0.7x, which is clearly below the range.

We note that with the current valuation, the Lea Bank ownership alone constitutes 27% of Multitude’s market cap. With Lea Bank’s current market value, the ownership is also not fully reflected 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, although due to the small size of the group, we don’t give it much weight. We believe that listed consumer and SME lenders operating in the Nordics are the best peer group for Multitude. Multitude’s peer group is currently priced at a 1.6x 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. In terms of P/E multiples, Multitude is priced (2026e 5x) with a clear discount to the peer group (peer median 14x).

Dividend discount model

One way to look at a bank's valuation is through the dividend discount model (DDM). Multitude's payout ratio depends on how quickly the company plans to grow. Multitude has increased its dividend meaningfully in the last two years, highlighting that the company can pay a 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 9.6 per share (model and assumptions found in attachments).

We see continue to see the risk/reward ratio as very attractive with this valuation

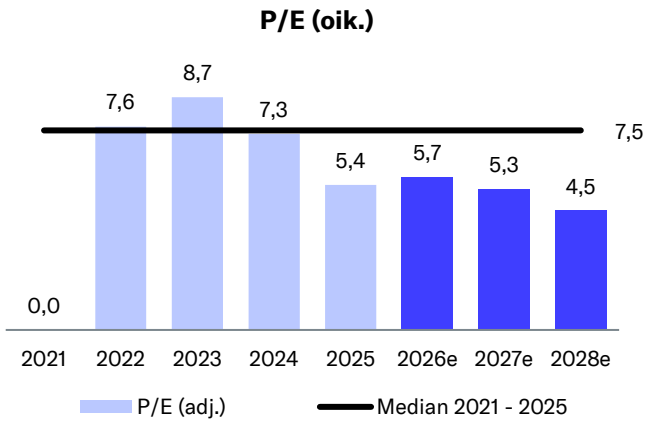
Multitude’s business is developing well, and the company has kept on delivering on its multi-year guidance’s for multiple years. However, steady earnings growth has not been reflected in the valuation, and we still believe the return opportunities clearly outweigh the risks, and the risk/reward ratio is very attractive.

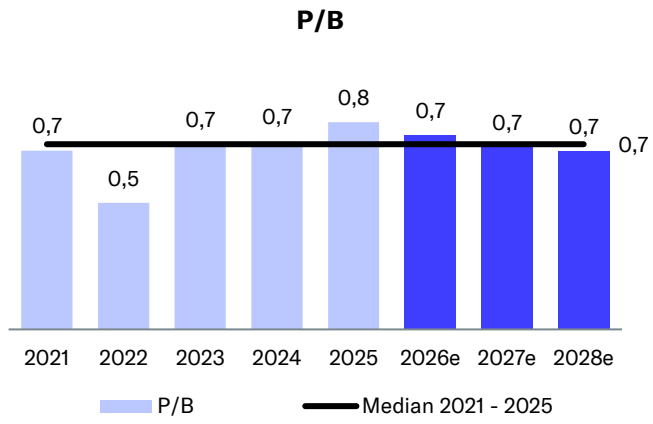
Valuation	2026e	2027e	2028e
Share price	5.84	5.84	5.84
Number of shares, millions	21.4	21.4	21.4
Market cap	125	125	125
P/E (adj.)	5.7	5.3	4.5
P/E	5.7	5.3	4.5
P/B	0.7	0.7	0.7
ROE-%	13.3 %	12.2 %	12.4 %
Payout ratio (%)	42.1 %	39.1 %	39.1 %

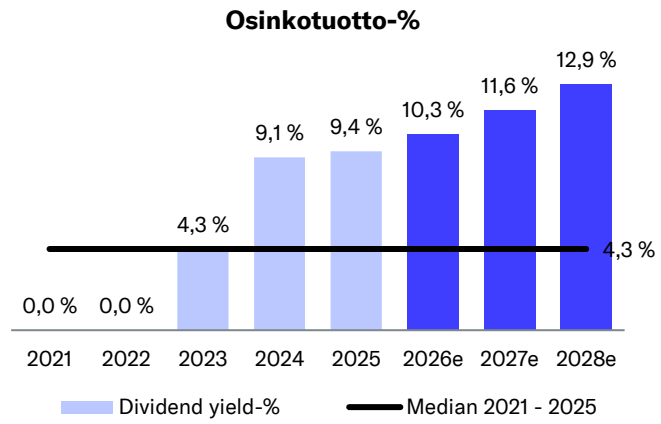
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.83	2.86	4.46	4.85	5.86	**5.84**	**5.84**	**5.84**	**5.84**
Number of shares, millions	21.6	21.6	21.6	21.6	21.6	**21.4**	**21.4**	**21.4**	**21.4**
Market cap	83	62	96	105	127	**125**	**125**	**125**	**125**
P/E (adj.)	neg.	7.6	8.7	7.3	5.4	**5.7**	**5.3**	**4.5**	**4.1**
P/E	neg.	7.6	8.7	7.3	5.4	**5.7**	**5.3**	**4.5**	**4.1**
P/B	0.7	0.5	0.7	0.7	0.8	**0.7**	**0.7**	**0.7**	**0.6**
ROE-%	0.4 %	1.5 %	6.7 %	9.0 %	10.7 %	**13.3 %**	**12.2 %**	**12.4 %**	**13.5 %**
Payout ratio (%)	0.0 %	0.0 %	25.0 %	47.1 %	44.7 %	**42.1 %**	**39.1 %**	**39.1 %**	**39.1 %**
Dividend yield-%	0.0 %	0.0 %	4.3 %	9.1 %	9.4 %	**10.3 %**	**11.6 %**	**12.9 %**	**13.8 %**

Source: Inderes





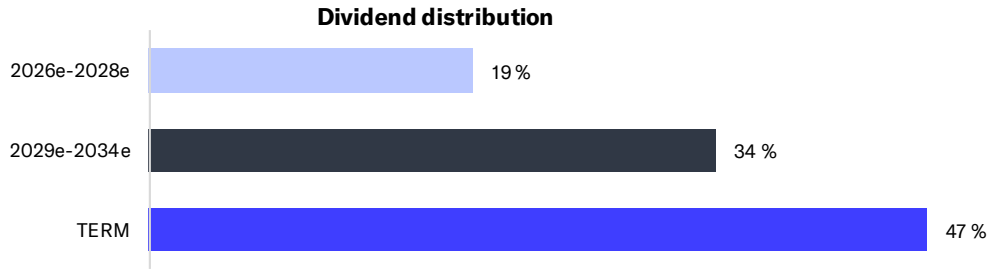


The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Dividend discount model (DDM)

	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Net profit (MEUR)	**26,8**	**30,6**	**36,9**	**41,3**	**44,0**	**42,4**	**43,5**	**44,4**	**45,2**	**46,1**	
Perpetual interest	-3,3	-8,6	-13,2	-13,2	-13,2	-13,2	-13,2	-13,2	-13,2	-13,2	
Profit after perpetual interest (MEUR)	23,5	21,9	23,7	28,1	30,8	29,2	30,3	31,2	32,0	32,9	
Dividend (per share)	**0,55**	**0,60**	**0,67**	**0,75**	**0,80**	**0,85**	**0,97**	**1,10**	**1,21**	**1,23**	**11,3**
Payout ratio (% of net profit)	46 %	44 %	41 %	41 %	41 %	45 %	50 %	56 %	60 %	60 %	
Discounted dividends	0,55	0,60	0,59	0,59	0,56	0,52	0,52	0,53	0,51	0,46	4,27
Discouned cumulative dividends	9,7	9,16	8,56	7,97	7,38	6,83	6,31	5,78	5,25	4,74	4,27
Equity value per share	9,7										

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	Market cap	P/E		Dividend yield-%		P/B	ROE-%
Company	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2026e**
Norion Bank	9	9.4	7.7	2.1	7.8	1.2	13.0 %
Avarda Bank	18	17.9	14.3	2.5	3.3	4.2	25.7 %
Qliro	425	425.5	37.7			1.3	
Eleving Group		5.4	4.3	7.4	14.1	1.7	34.6 %
Multitude (Inderes)	**126**	**5.8**	**5.3**	**10.3**	**11.6**	**0.7**	**12.2 %**
Average		**94.4**	**14.8**	**3.5**	**7.0**	**2.0**	**17.1 %**
Median		**13.8**	**10.1**	**2.3**	**5.5**	**1.6**	**13.0 %**
Diff-% to median		***-58 %***	***-47 %***	***349 %***	***108 %***	***-55 %***	***-5 %***

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
Total net operating income	**219**	**55.9**	**54.8**	**52.3**	**51.9**	**215**	**51.2**	**56.6**	**59.7**	**60.3**	**227.9**	**244.2**	**256.5**	**269.5**
Consumer Banking (Net interest income)	185	45.4	43.4	37.2	35.0	161	34.3	34.6	35.6	36.3	140.8	150.0	158.0	165.9
SME Banking (Net interest income)	19.3	6.8	6.7	6.8	6.7	26.9	6.9	6.8	7.1	7.0	27.9	28.4	28.3	29.4
Wholesale Banking (Net interest income)	3.8	1.9	2.1	3.0	2.7	9.6	3.8	4.2	4.3	5.0	17.3	18.3	19.7	21.2
Net fee income & other income*	-4.2	1.8	2.5	5.3	7.6	17.2	6.2	11.0	12.7	12.0	41.9	47.6	50.5	53.0
Total operating costs	**-99.3**	**-25.4**	**-26.5**	**-26.2**	**-24.2**	**-102.3**	**-28.2**	**-29.7**	**-32.6**	**-32.8**	**-123.3**	**-127.1**	**-131.0**	**-135.0**
Impairment losses	**-96.4**	**-22.2**	**-20.2**	**-19.0**	**-20.1**	**-81.6**	**-18.0**	**-16.9**	**-16.2**	**-18.9**	**-70.1**	**-78.6**	**-82.0**	**-88.0**
Income from associates*							**1.1**	**1.0**	**0.9**	**1.0**	**4.0**	**4.4**	**4.8**	**5.2**
EBT (exl. NRI)	**23.2**	**8.3**	**8.0**	**7.0**	**7.5**	**30.8**	**5.1**	**10.0**	**10.8**	**9.6**	**35.5**	**42.9**	**48.2**	**51.7**
EBT	**23.2**	**8.3**	**8.0**	**7.0**	**7.5**	**30.8**	**5.1**	**10.0**	**10.8**	**9.6**	**35.5**	**42.9**	**48.2**	**51.7**
Taxes	-3.0	-1.1	-1.1	-0.9	-1.1	-4.1	-0.7	-1.3	-1.6	-1.3	-4.9	-6.0	-7.0	-7.8
Net earnings	**20.2**	**7.2**	**6.9**	**6.1**	**6.4**	**26.6**	**4.4**	**8.7**	**9.2**	**8.3**	**30.6**	**36.9**	**41.3**	**44.0**
Interest on perpetual loans	**-5.9**	**-1.2**	**-0.9**	**-0.7**	**-0.5**	**-3.3**	**-1.6**	**-1.9**	**-1.8**	**-3.3**	**-8.6**	**-13.2**	**-13.2**	**-13.2**
EPS (adj.)	**0.66**	**0.28**	**0.28**	**0.25**	**0.27**	**1.08**	**0.13**	**0.32**	**0.34**	**0.23**	**1.02**	**1.11**	**1.31**	**1.44**

Key numbers	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Net operating income growth-%	7.4 %	0.6 %	2.3 %	0.0 %	-9.9 %	-1.9 %	-8.3 %	3.5 %	14.2 %	16.2 %	6.1 %	7.2 %	5.0 %	5.1 %
EBT growth-%	22.2 %	177.1 %	47.5 %	13.2 %	-13.2 %	32.6 %	-38.9 %	26.0 %	54.1 %	28.6 %	15.5 %	20.9 %	12.4 %	7.2 %
Cost-to-income-%	45.3 %	45.4 %	48.5 %	50.1 %	46.6 %	47.6 %	55.0 %	52.4 %	54.7 %	54.4 %	54.1 %	52.0 %	51.1 %	50.1 %
RoTE-% (from net profit)	12.7 %	14.7 %	14.0 %	12.3 %	12.5 %	19.1 %	8.8 %	22.9 %	25.6 %	16.4 %	17.4 %	18.4 %	19.9 %	19.9 %
ROE-% (from profit after perpetual interest)	10.0 %	15.9 %	15.7 %	14.1 %	14.7 %	15.0 %	6.8 %	17.2 %	18.6 %	12.1 %	13.3 %	13.8 %	15.3 %	15.6 %
Total capital ratio**	17.8 %		23.0 %			22.0 %		23.5 %						

Source: Inderes

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	518.4	516.5	535.1
Loans to customers	649.9	832.0	947.5	1008.4	1081.1
Debt investments	112.6	107.1	106.8	136.6	151.7
Intangible assets	32.9	35.3	42.7	42.7	42.7
Other investments and assets	53.8	107.0	102.5	109.1	117.0
Total assets	**1098.7**	**1385.6**	**1717.9**	**1813.4**	**1927.7**

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	118.3	128.9	141.8
Unrestricted equity reserve	14.7	14.7	14.7	14.7	14.7
Perpetual bonds	45.0	45.0	120.0	120.0	120.0
Other equity	-4.4	-3.7	-6.5	-6.5	-6.5
Total equity	**193.7**	**208.0**	**286.6**	**297.2**	**310.1**
Deposits from customers	800.8	1034.5	1279.2	1361.4	1459.5
Debt securities	76.9	108.4	110.0	110.0	110.0
Lease liabilities	5.1	4.1	3.5	3.7	3.9
Other liabilities	22.2	30.6	38.7	41.2	44.1
Total liabilities	**905.0**	**1177.6**	**1431.3**	**1516.2**	**1617.6**
Total equity and liabilities	**1099**	**1386**	**1718**	**1813**	**1928**

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
20/12/2024	Accumulate	5.70 €	4.81 €
27/03/2025	Accumulate	5.70 €	4.76 €
04/04/2025	Accumulate	6.20 €	5.18 €
23/05/2025	Accumulate	7.00 €	6.55 €
19/06/2025	Reduce	7.00 €	7.26 €
22/08/2025	Accumulate	8.00 €	7.29 €
14/11/2025	Accumulate	7.80 €	6.94 €
13/03/2026	Buy	7.80 €	6.11 €
22/04/2026	Buy	7.80 €	6.50 €
22/05/2026	Buy	7.80 €	5.96 €
14/08/2026	Buy	8.00 €	5.76 €
13/11/2026	Buy	8.00 €	5.84 €



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