Bid in the making

Q1 Revenues were below estimate but profits were above on impressive cost control. One of the main owners is on course to cross the mandatory bid threshold i.e., a bid for the whole company could come sometime next year. Regardless of if a bid materializes, we believe the share is undervalued.

Profit beat on excellent cost-control

Q1/26 Revenues was 6.9% below our est. Still, the Q1/26 Profit bef. impairments of EUR 20.1m was 11.5% above forecast due to EUR 5.4m lower than est. operating expenses. The positive deviation widened to 27.1% at the Net profit line on lower provisions. The Q1/26 ROE was 10.5% vs. our 8.3% forecast. (adj. ROE 11.8% vs. est. 9.6%).

Mandatory bid might come…

On 12 March 2026, Tesonet increased its holding by 2.5% to 9.9% at a price of EUR 1.10 (28% premium). Subject to ECB and Bank of LT approval, Tesonet has agreements to increase its stake to 31.7% (expected in Q1/27). Tesonet's intention is to acquire control (>50%). This implies crossing the mandatory 1/3 bid threshold at the same price as the increase to 31.7% took place at, which we expect to be EUR 1.20/shr. (assuming it happens in 2027).

Attractive even without bid

One can never be sure a bid will come, but regardless, we believe the Artea share is undervalued at a P/BV of 1x and ROE of 10% (adj. 12%) plus 4.5% net div. yield. We make no changes to or forecast which is in-line with guidance.

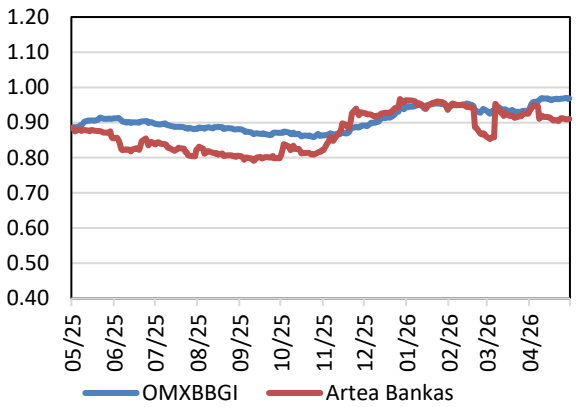
Key figures (MEUR)

	2024	2025	2026E	2027E	2028E
Net interest income	160.2	138.3	159.5	185.7	223.7
Commissions	29.1	31.0	32.2	34.8	40.0
Total operating income	203.0	189.8	209.2	238.2	282.7
Profit before loan losses	107.3	78.1	88.0	124.2	162.7
Loan losses	-10.9	-3.9	-13.7	-15.4	-17.4
Profit after loan losses	96.4	74.3	74.3	108.9	145.4
Tier 1 ratio excl. hybrids	17.30%	16.62%	14.29%	13.75%	16.14%
Loan loss ratio	0.34%	0.11%	0.35%	0.35%	0.35%
Coverage ratio	25.6%	20.2%	22.9%	22.9%	22.9%
P/E	6.9	10.3	9.8	6.9	4.9
P/BV	0.9	1.0	1.0	0.9	0.7
EPS	0.12	0.09	0.09	0.13	0.18
EPS growth %	-18.43%	-23.05%	0.91%	42.23%	40.19%
Div. per share	0.06	0.05	0.05	0.07	0.09
Dividend yield	7.40%	4.99%	5.29%	7.23%	10.14%
ROE %	13.97%	10.41%	10.02%	13.41%	16.39%

Source: Company data, Enlight Research estimates

Fair value range	
Bull (P/BV 1.4x)	1.31
Base (P/BV 1.2x)	1.12
Bear (P/BV 1.0x)	0.93

Key Data	
Price (EUR)	0.91
Ticker	ROE1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap	602
Net debt	n.a.
Shares (m)	663
Free float	90%



Price range	
52-week high	0.97
52-week low	0.79

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

4x per year

Key takeaways

Impressive cost cutting

The Q1/26 Net Interest Income (NII) increased 4.0% y/y to EUR 35.8m (est. 38.9) while the Fee & Commission Income decreased 1.9% y/y to EUR 7.4m (est. 7.8). Total Q1/26 Revenues declined 8.0% y/y to EUR 45.7m, which was 6.9% or EUR 3.4m below our estimated EUR 49.1m. Despite lower than forecast Revenues, the Profit before impairments of EUR 20.1m was 11.5% or EUR 2.1m above our estimated EUR 18.0m due to impressive cost cutting. Q1/26 Salary expenses of EUR 14.1m was EUR 1.3m lower than estimated while Other operating expenses of EUR 9.7m was EUR 3.8m below forecast. The Q1/26 Cost to Income (C/I) ratio was 0.56 vs. our estimated 0.63. Furthermore, lower than forecast Q1/26 loan impairments (EUR 0.7m vs. est. 3.3m) resulted in a 27% higher than forecast Q1/26 Net profit (EUR 15.4m vs. est. 12.1m). The Q1/26 ROE of 10.5% (adj. 11.8%) beat our estimated ROE of 8.3% (adj. 9.6%). We make no changes to our estimates, which are in-line with the company's guidance. We believe the Q1/26 report signifies a solid start of the year, especially with regards to cost-control.

Forecast deviation table	Q1/26 Estimate	Q1/26 Outcome	Deviation EURm	Deviation % or %-pts
Loan book	3,812	3,756	-56	-1.5%
Growth y-on-y	8.6%	7.0%	0	-1.6

Income statement	Q1/26 Estimate	Q1/26 Outcome	Deviation EURm	Deviation % or %-pts
Net interest income	38.9	35.8	-3.1	-7.9%
Net fee and commission income	7.8	7.4	-0.4	-5.3%
Net income from insurance	-0.1	1.1	1.2	-940.8%
Other operating income	2.5	1.4	-1.1	-42.8%
Total operating income	**49.1**	**45.7**	**-3.4**	**-6.9%**
Salaries and related expenses	-15.4	-14.1	1.3	-8.2%
Depreciation & Amortization	-2.1	-1.8	0.3	-15.6%
Expenses related to insurance	-4.0	1.3	5.3	-132.7%
Other operating expenses	-13.5	-9.7	3.8	-28.4%
Total Operating expenses	*-31.0*	*-25.6*	*5.4*	*-17.5%*
Pre-provision Operating profit	**18.0**	**20.1**	**2.1**	**11.5%**
Provisions	-3.3	-0.7	2.6	-79.4%
Pre-tax profit	**14.7**	**19.4**	**4.7**	**31.8%**
Income tax expense	-2.6	-4.0	-1.4	53.7%
Net profit	**12.1**	**15.4**	**3.3**	**27.1%**
ROE	8.3%	10.5%	na	2.1

Source: Enlight Research

Estimate changes & Guidance Total Revenues (EURm)	2026E	2027E	2028E
Old estimate	209	238	283
New estimate	209	238	283
Change	0.0	0.0	0.0
Change (pct)	0.0%	0.0%	0.0%
Guidance	209	238	283

Net profit (EURm)	2026E	2027E	2028E
Old estimate	61.2	87.1	122.1
New estimate	61.2	87.1	122.1
Change	0.0	0.0	0.0
Change (pct)	0.0%	0.0%	0.0%
Guidance	61.0	87.0	122.0

Source: Enlight Research (estimates), Artea (guidance)

Mandatory bid in the making

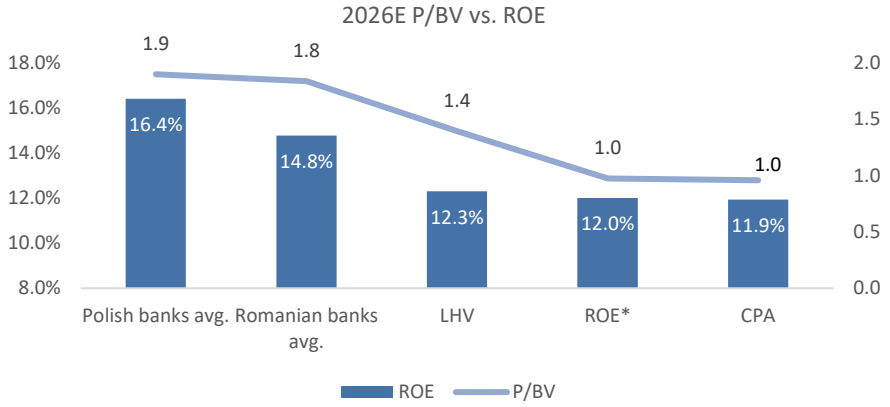
According to Lithuanian regulation, a mandatory offer is triggered when a person or entity acquires more than one third (33.33%) of the voting rights in a company listed on a regulated market. The 50% threshold is significant because it is the point of absolute control, but it does not trigger a mandatory bid in Lithuania (differs from many other jurisdictions where a mandatory bid is triggered at 30% and 50% thresholds). On March 12, 2026, Tesonet bought a 2.5% stake in Artea increasing its holding to 9.9%. The price of the 2.5% stake was EUR 1.1012 per share corresponding to P/BV 1.2x last reported book value (EUR 0.91/shr.) and representing a premium of 28% to the share price on 12 March 2026 (21% premium to the current share price). On the same day (12 March 2026), Tesonet announced plans to increase its ownership to 31.7% with further intention to go for a controlling stake (+50%). Share purchase agreements have been signed to purchase an additional 21.8% stake and thereby increase the ownership to 31.7%. These share purchase agreements are subject to Tesonet being approved as a major shareholder in a significant bank by the European Central Bank and the Bank of Lithuania. The approval is expected sometime in Q1/27. Tesonet's contracted (subject to approval) ownership increase to 31.7% would not trigger a mandatory bid, but its announced intention to buy a controlling stake would trigger a mandatory bid as it implies the one third ownership threshold would be crossed. The agreed price for the 21.8% stake is the last reported book value times 1.20x. Multiplying our estimated end of 2026 book value of EUR 0.93/shr. by 1.20 indicates a deal price of EUR 1.12/shr. corresponding to a premium of 23% to the current share price. If Tesonet increases its stake to above one third within 12 months of the purchase of the 21.8% stake (expected in Q1/26), it would trigger a mandatory bid to all shareholders at the highest price paid the last 12 months i.e. EUR 1.12/shr. (our estimate). If the threshold is crossed after 12 months from the 21.8% stake purchase, the minimum bid price would be the 6 month weighted average price preceding the bid date. In our view, Tesonet will launch a mandatory bid within 12 months of the buying the 21.8% stake (assumes ECB and Bank of Lithuania approval). Worth noting is that we could be wrong about an upcoming bid and speculating on upcoming bids entails above normal uncertainty.

Bid timeline scenario	12-Mar-26	Q1/27[1]	Within 12M Q1/27 deal	Past 12M Q1/27 deal
Pre-deal ownership	7.3%	9.9%	31.7%	31.7%
Tesonet buys	2.5%	21.8%	18.3%	18.3%
Post-deal ownership	9.9%	31.7%	>50%	>50%
Deal Share price (EUR)	1.10	1.12	1.12	Min. 6M weighted market share price
Market Share price (EUR)	0.86	0.91	0.91	Unknown
Deal Premium[2]	28%	23%	23%	Mainly dependent on Invalda
Deal P/BV[3]	1.20	1.20	1.20	Unknown
Book value/share (EUR)	0.91	0.93	0.93	Unknown
Seller(s)	Willgrow	Willgrow Invalda Private individuals	Possible all shareholders	Possible all shareholders

[1]Share purchase agreement for 21.8% stake subject to approval by ECB and Bank of Lithuania
[2]Deal premium based on share price day before deal
[3]12-Mar-26 deal based on 2025 ending book value, Q1/27 deal based on estimated end of 2026 book value.

Valuation attractive

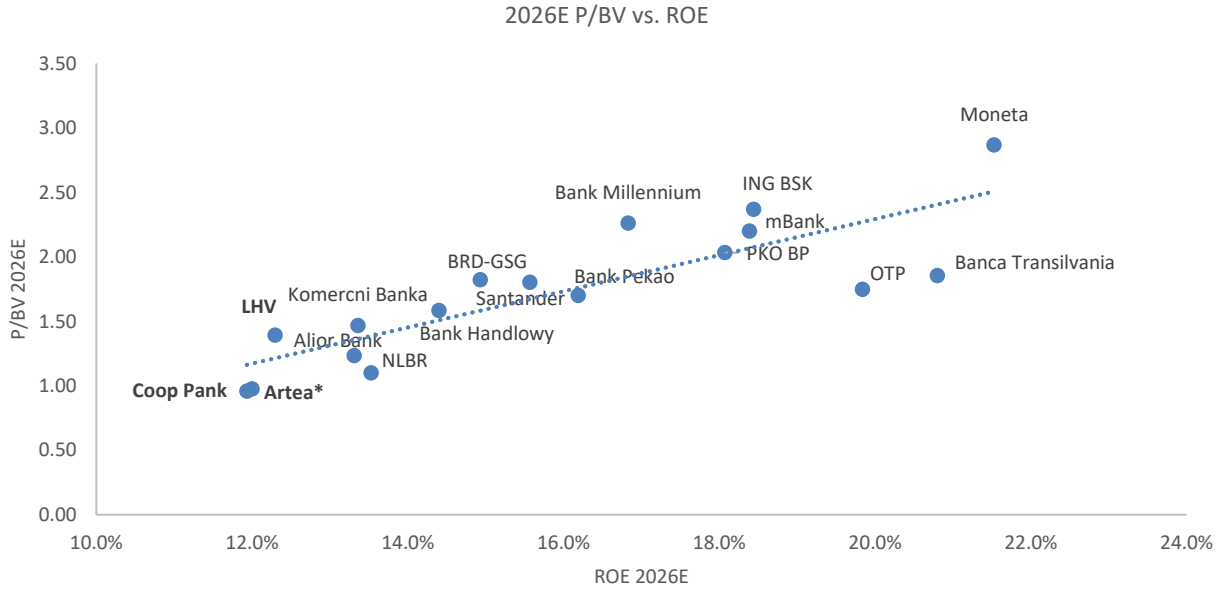
All three Baltic banks' (Artea*, LHV, Coop) estimated 2026E ROEs have converged around 12% while the 2026E P/BV differs significantly between LHV at 1.4x and the other two banks (Artea, Coop) at 1x. Assuming a long-term ROE of 13%, our bank model (DDM) indicates a P/BV of 1.2x is fair. Hence, our Artea Bank Base case Fair value is EUR 1.12/share (prev. 1.04) corresponding to 1.2x 2026E book value. Our Bear case Fair value is EUR 0.93/share (prev. 0.86) and implies a P/BV of 1.0x and ROE of 10-11%. Our Bull case Fair value is EUR 1.31/share (prev. 1.21) and implies a P/BV of 1.4x and ROE of 14-15%. Compared to Polish and other Eastern European banks, Artea looks undervalued (see scatter chart below).



Source: Enlight Research *adjusted ROE (excluding non-recurring costs)

2026E Motivated share price (EUR)	Bear	Base	Bull
BV/Share 2026E	0.93	0.93	0.93
P/BV 2026E (current price)	1.0	1.0	1.0
Motivated P/BV 2026E	1.0	1.2	1.4
Motivated share price	0.93	1.12	1.31
Upside/downside	3%	23%	44%
Share price (EUR)	0.91	0.91	0.91

Source: Enlight Research



Source: Enlight Research (SAB, LHV, CPA), MarketScreener consensus (all non-Baltic companies), prices on 7 May 2026
*Adj. ROE (excluding non-recurring expenses)

Estimate deviations

Forecast deviation table	Q1/26 Estimate	Q1/26 Outcome	Deviation EURm	Deviation % or %-pts
Loan book	3,812	3,756	-56	-1.5%
Growth y-on-y	8.6%	7.0%	0	-1.6

Income statement	Q1/26 Estimate	Q1/26 Outcome	Deviation EURm	Deviation % or %-pts
Net interest income	38.9	35.8	-3.1	-7.9%
Net fee and commission income	7.8	7.4	-0.4	-5.3%
Net income from insurance	-0.1	1.1	1.2	-940.8%
Other operating income	2.5	1.4	-1.1	-42.8%
Total operating income	**49.1**	**45.7**	**-3.4**	**-6.9%**
Salaries and related expenses	-15.4	-14.1	1.3	-8.2%
Depreciation & Amortization	-2.1	-1.8	0.3	-15.6%
Expenses related to insurance	-4.0	1.3	5.3	-132.7%
Other operating expenses	-13.5	-9.7	3.8	-28.4%
Total Operating expenses	*-31.0*	*-25.6*	*5.4*	*-17.5%*
Pre-provision Operating profit	**18.0**	**20.1**	**2.1**	**11.5%**
Provisions	-3.3	-0.7	2.6	-79.4%
Pre-tax profit	**14.7**	**19.4**	**4.7**	**31.8%**
Income tax expense	-2.6	-4.0	-1.4	53.7%
Net profit	**12.1**	**15.4**	**3.3**	**27.1%**
ROE	8.3%	10.5%	na	2.1

Growth y-on-y	Q1/26 Estimate	Q1/26 Outcome	Deviation EURm	Deviation %-points
Net interest income	12.9%	4.0%	na	-8.9
Net fee and commission income	3.5%	-1.9%	na	-5.4
Other operating income	2.4%	-76.0%	na	-78.4
Total operating income	**-1.2%**	**-8.0%**	**na**	**-6.8**

Margins	Q1/26 Estimate	Q1/26 Outcome	Deviation EURm	Deviation %-points
Profit bef. Provisions margin	36.7%	44.0%	na	7.2
PTP margin	30.0%	42.5%	na	12.5
Net profit margin	24.7%	33.8%	na	9.0

Key ratios	Q1/26 Estimate	Q1/26 Outcome	EURm	%-points
C/I	63.3%	56.0%	na	-7.2
ROE*	8.3%	10.5%	na	2.1

Source: Company report (outcome), Enlight Research (estimate)
*ROE excluding non-recurring costs 11.7% (est. 9.6%)

Estimate changes

Estimate changes Loan book (EURm)	2026E	2027E	2028E
Old estimate	4,122	4,658	5,264
New estimate	4,122	4,658	5,264
Change	0	0	0
Change (pct)	0.0%	0.0%	0.0%
Guidance	4,122	4,658	5,264

Estimate changes Net Interest Income (EURm)	2026E	2027E	2028E
Old estimate	159	186	224
New estimate	159	186	224
Change	0	0	0
Change (pct)	0.0%	0.0%	0.0%

Estimate changes Fee & Comm. (EURm)	2026E	2027E	2028E
Old estimate	32	35	40
New estimate	32	35	40
Change	0	0	0
Change (pct)	0.0%	0.0%	0.0%
Guidance	32	35	40

Total Revenues (EURm)	2026E	2027E	2028E
Old estimate	209	238	283
New estimate	209	238	283
Change	0.0	0.0	0.0
Change (pct)	0.0%	0.0%	0.0%
Guidance	209	238	283

Pre-provisions Operating profit (EURm)	2026E	2027E	2028E
Old estimate	88.0	124.2	162.7
New estimate	88.0	124.2	162.7
Change	0.0	0.0	0.0
Change (pct)	0.0%	0.0%	0.0%

Pre-tax Profit (EURm)	2026E	2027E	2028E
Old estimate	74.3	108.9	145.4
New estimate	74.3	108.9	145.4
Change	0.0	0.0	0.0
Change (pct)	0.0%	0.0%	0.0%

Net profit (EURm)	2026E	2027E	2028E
Old estimate	61.2	87.1	122.1
New estimate	61.2	87.1	122.1
Change	0.0	0.0	0.0
Change (pct)	0.0%	0.0%	0.0%
Guidance	61.0	87.0	122.0

EPS (EUR)	2026E	2027E	2028E
Old estimate	0.09	0.13	0.18
New estimate	0.09	0.13	0.18
Change	0.00	0.00	0.00
Change (pct)	0.0%	0.0%	0.0%

Dividend (EUR)	2026E	2027E	2028E
Old estimate	0.048	0.066	0.092
New estimate	0.048	0.066	0.092
Change	0.000	0.000	0.000
Change (pct)	0.0%	0.0%	0.0%

Source: Enlight Research

Forecast

Group P&L (EURm)	Q1/26	Q2/26E	Q3/26E	Q4/26E	2025	2026E	2027E	2028E
Interest revenue	58.5	61.5	65.7	72.9	223.3	258.6	295.5	343.8
Other similar income	5.5	5.8	6.0	5.0	23.1	22.3	26.3	33.7
Interest expense and similar charges	-28.2	-29.6	-31.2	-32.4	-108.0	-121.5	-136.1	-153.8
Net interest income	**35.8**	**37.7**	**40.5**	**45.5**	**138.3**	**159.5**	**185.7**	**223.7**
Net interest income margin	61.2%	61.3%	61.6%	62.5%	62.0%	61.7%	62.9%	65.1%
Fee and commission income	9.4	10.7	11.0	11.8	40.8	42.9	46.4	51.9
Fee and commission expense	-2.0	-2.7	-2.7	-3.3	-9.8	-10.7	-11.6	-11.9
Net fee and commission income	**7.4**	**8.0**	**8.2**	**8.5**	**31.0**	**32.2**	**34.8**	**40.0**
Total interest & fee income	**43.2**	**45.7**	**48.7**	**54.1**	**169.3**	**191.7**	**220.5**	**263.7**
Net gain from trading activities	1.2	1.2	1.2	3.5	8.8	7.0	7.0	7.0
Net gain (loss) FV subordinated loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net gain (loss) derecognition financial assets	0.2	0.2	0.2	2.5	3.8	3.0	3.0	4.0
Net gain (loss) disposal tangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue related to insurance	3.8	3.8	3.8	4.2	15.4	15.5	16.0	16.5
Other operating income	0.1	0.0	0.0	-0.1	0.8	0.0	0.0	0.0
Total non-interest & non-fee income	1.4	1.3	1.3	5.9	13.3	10.0	10.0	11.0
Total income	**45.7**	**48.8**	**51.8**	**62.9**	**189.8**	**209.2**	**238.2**	**282.7**
Salaries and related expenses	-14.1	-14.2	-14.6	-14.6	-55.1	-57.5	-60.6	-69.9
Depreciation & Amortisation	-1.8	-1.9	-1.9	-3.0	-7.7	-8.6	-9.3	-10.5
Expenses related to insurance	1.3	-6.0	-6.0	-5.3	-16.0	-16.0	-16.3	-16.5
Other operating expenses	-9.7	-12.1	-13.1	-20.1	-48.9	-55.0	-44.1	-39.6
Total operating expenses	*-25.6*	*-28.2*	*-29.7*	*-37.7*	*-111.7*	*-121.1*	*-114.0*	*-120.0*
Operating profit before impairments	**20.1**	**20.6**	**22.1**	**25.2**	**78.1**	**88.0**	**124.2**	**162.7**
Allowance impairment losses on loans	-0.5	-3.3	-3.6	-6.3	-3.9	-13.7	-15.4	-17.4
Allowance impairment losses on subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Total impairments	*-0.7*	*-3.3*	*-3.6*	*-6.2*	*-3.9*	*-13.7*	*-15.4*	*-17.4*
Pre-tax profit	**19.4**	**17.4**	**18.5**	**19.1**	**74.3**	**74.3**	**108.9**	**145.4**
Income tax expense	-4.0	-3.1	-3.3	-2.8	-13.6	-13.1	-21.8	-23.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**15.4**	**14.3**	**15.2**	**16.3**	**60.7**	**61.2**	**87.1**	**122.1**

Growth y-on-y	Q1/26	Q2/26E	Q3/26E	Q4/26E	2025	2026E	2027E	2028E
Net interest income	4.0%	10.9%	12.6%	33.8%	-13.6%	15.3%	16.5%	20.5%
Net fee and commission income	2.9%	10.0%	11.9%	27.9%	6.5%	4.0%	8.0%	15.0%
Total income	-8.0%	5.6%	9.1%	35.1%	-6.5%	10.2%	13.9%	18.7%

Margin	Q1/26	Q2/26E	Q3/26E	Q4/26E	2025	2026E	2027E	2028E
Operating margin bef. Loan prov.	44.0%	42.3%	42.6%	40.1%	41.2%	42.1%	52.2%	57.6%
Pre-tax profit margin	42.5%	35.6%	35.7%	30.3%	39.1%	35.5%	45.7%	51.4%
Net profit margin	33.8%	29.3%	29.4%	25.9%	32.0%	29.3%	36.6%	43.2%

Source: Company reports (historic), Enlight Research (estimates)

Risk factors

Macro risk

The banking sector in general is exposed to macroeconomic factors such as GDP growth, salary growth, unemployment etc. Artea Bankas is not exception and hence a sharp downturn in e.g., the GDP growth will most likely mean that our forecast is too optimistic.

Interest rate and liquidity risk

Artea Bank as all commercial banks face an interest rate risk, with its core business reliant on generating a spread between lending and borrowing activities. Rapidly declining interest rates can potentially lead to a contraction in this spread and vice versa. Therefore, a sharp drop in interest rates could mean our Net interest margin forecast is too optimistic.

Non-performing loan risk

Most of the Artea Bank's assets consist of loans to corporations, government, and households. The bank needs to see consistent servicing of these loans to remain viable. If a large proportion of these loans are not repaid concurrently, the bank can be forced to write down its loan base, resulting in losses.

New IT systems and re-branding risk

Artea Bank is investing into a new core bank IT system and a re-branding project. There is no guarantee that these initiatives will go smoothly and there could be financial implications if problems arise.

Bid uncertainty

Speculating on an upcoming bid is always connected with high uncertainty. There is no guarantee a bid will come.

Income Statement	2024	2025	2026E	2027E	2028E
Net interest income	160.2	138.3	159.5	185.7	223.7
Commissions	29.1	31.0	32.2	34.8	40.0
Result financial items	0.5	3.8	3.0	3.0	4.0
Trading income	6.3	8.8	7.0	7.0	7.0
Capital gains	0.0	0.0	0.0	0.0	0.0
Insurance	5.5	7.2	7.5	7.8	8.0
Other income	1.4	0.8	0.0	0.0	0.0
Total operating income	203.0	189.8	209.2	238.2	282.7
Costs	-95.6	-111.7	-121.1	-114.0	-120.0
Profit before loan losses	107.3	78.1	88.0	124.2	162.7
Loan losses	-10.9	-3.9	-13.7	-15.4	-17.4
Ass. companies' profit/loss	0.0	0.0	0.0	0.0	0.0
Life profit	0.0	0.0	0.0	0.0	0.0
Profit after loan losses	96.4	74.3	74.3	108.9	145.4
Core earnings	0.0	0.0	0.0	0.0	0.0
Investm. portfolio income	0.0	0.0	0.0	0.0	0.0
Other items	0.0	0.0	0.0	0.0	0.0
Non-recurring items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	96.4	74.3	74.3	108.9	145.4
Taxes on cont. operations	-17.7	-13.6	-13.1	-21.8	-23.3
Net income from disc. Op.	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Net earnings	78.8	60.7	61.2	87.1	122.1
Adjusted net earnings	78.8	60.7	61.2	87.1	122.1

Balance Sheet	2024	2025	2026E	2027E	2028E
ASSETS					
Deposits with fin. instit.	3.1	9.0	10.5	12.1	12.4
Debt securities	770.8	1,861.5	1,409.5	1,620.9	1,669.6
Lending to the public (net)	3,434.6	3,713.7	4,122.2	4,658.1	5,263.7
Investment assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	15.3	15.5	18.0	20.7	21.3
Goodwill	4.3	4.3	4.3	4.3	4.3
Other intangible rights	39.3	36.3	42.1	48.4	49.8
Other assets	655.2	435.1	1,441.0	1,740.2	1,326.7
Total assets	4,922.6	6,075.5	7,047.5	8,104.7	8,347.8
LIABILITIES					
Deposits from fin. inst.	65.9	197.2	229.0	263.4	271.3
Deposits from the public	3,538.0	3,961.2	4,158.8	4,700.3	5,264.3
Wholesale funding	448.2	1,034.5	972.6	1,118.4	1,152.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Provisions (insurance)	198.4	212.9	247.0	284.0	292.5
Other liabilities	87.0	66.6	820.9	1,059.0	557.6
Total liabilities (banks)	4,337.4	5,472.4	6,428.3	7,425.1	7,537.7
Share capital	192.3	189.2	189.2	189.2	189.2
Retained earnings	295.5	295.0	325.1	380.3	458.9
Other equity	97.4	118.9	105.0	110.0	162.0
Equity total	585.2	603.1	619.3	679.5	810.1
Total equity and liabilities	4,922.6	6,075.5	7,047.5	8,104.7	8,347.8

Key figures	2024	2025	2026E	2027E	2028E
CET1 ratio	17.30%	16.62%	14.29%	13.75%	16.14%
Tier 1 ratio	19.15%	18.39%	15.68%	14.96%	17.32%
Capital ratio	22.77%	21.15%	17.96%	16.99%	19.34%
ROE	13.97%	10.41%	10.02%	13.41%	16.39%
ROE Tangible	15.16%	10.99%	10.79%	14.52%	17.66%
RORWA	3.06%	2.19%	1.90%	2.25%	2.91%
ROA	1.62%	1.10%	0.93%	1.15%	1.48%
Loan loss ratio	0.34%	0.11%	0.35%	0.35%	0.35%
C/I	0.47	0.59	0.58	0.48	0.42
Loan loss res./lending	0.58%	0.57%	0.57%	0.57%	0.57%
NPL/lending	2.28%	2.83%	2.50%	2.50%	2.50%
Coverage ratio	25.59%	20.22%	22.89%	22.89%	22.89%

Share data	2024	2025	2026E	2027E	2028E
EPS, unadjusted	0.12	0.09	0.09	0.13	0.18
EPS diluted	0.12	0.09	0.09	0.13	0.18
BV/share	0.88	0.91	0.93	1.02	1.22
Tangible equity/Share	0.82	0.85	0.86	0.95	1.14
Div. per share	0.06	0.05	0.05	0.07	0.09

Key ratios	2024	2025	2026E	2027E	2028E
Share price	0.82	0.94	0.91	0.91	0.91
Market cap	546.31	624.54	602.00	602.00	602.00
P/E diluted	6.93	10.29	9.83	6.91	4.93
P/BV	0.93	1.04	0.97	0.89	0.74
P/Tangible equity	1.01	1.11	1.05	0.96	0.80
Payout ratio	51.33%	51.35%	52.00%	50.00%	50.00%
Dividend yield	7.40%	4.99%	5.29%	7.23%	10.14%

Shareholders	Capital	Votes
Invalda INVL	119.798	19.90 %
Tesonet Global	59.598	9.90 %
EBRD	44.548	7.40 %
Willgrow	39.732	6.60 %
Algirdas Butkus	33.110	5.50 %
Gintaras Kateiva	30.702	5.10 %

Key people	
CEO	Vytautas Sinius
CFO	Tomas Varenbergas
IR	Arnas Sukys
Chairman	Valdas Vitkauskas

P/E Price per share / Earnings per share	**EPS** Profit before extraordinary items and taxes – income taxes + minority interest / Number of shares
P/Sales Market cap / Sales	**DPS** Dividend for financial period per share
P/BV Price per share / Shareholders' equity + taxed provisions per share	**CEPS** Gross cash flow from operations / Number of shares
P/CF Price per share / Operating cash flow per share	**EV/Share** Enterprise value / Number of shares
Div yield, % Dividend per share / Price per share	**Total assets** Balance sheet total
Payout ratio, % Total dividends / Earnings before extraordinary items and taxes – income taxes + minority interest	**Interest coverage (x)** Operating profit / Financial items
Net cash/Share Financial assets – interest-bearing debt / Number of shares	**Asset turnover (x)** Turnover / Balance sheet total (average)
ROA, % Operating profit + financial income + extraordinary items / Balance sheet total – interest-free short-term debt – long-term advances received and accounts payable (average)	**Debt/Equity, %** Interest-bearing debt / Shareholders' equity + minority interest + taxed provisions
ROCE, % Profit before extraordinary items + interest expenses + other financial costs / Balance sheet total – non-interest-bearing debt (average)	**Equity ratio, %** Shareholders' equity + minority interest + taxed provisions / Total assets – interest-free loans
ROE, % Profit before extraordinary items – income taxes / Shareholders' equity + minority interest + taxed provisions (average)	**CAGR, %** Cumulative annual growth rate = Average growth rate per year
P/Tangible equity Share price / Book value per share – intangible assets	**CET1 Ratio** CET1 capital / Risk-weighted assets
Loan loss ratio Loan losses / Lending to public	**Coverage ratio** Loan loss reserve / Non-performing loans
ROE Tangible ROE Tangible / Tangible equity	**RORWA** Net earnings / Risk-weighted assets, average
C/I Costs / Total income	**Loan loss reserve / lending** Loan loss reserve / Lending to public
NPL/lending Non-performing loans / Lending to public	

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