

The long and the short view

Q1 Revenue was below estimate while profits were in line. Investments are made to enable “best in class” long-term ROE. Short-term, the yield is the best among Baltic peers, despite the investments. The valuation looks compelling both from a Baltic and Eastern European perspective.

The long view

The long view could reveal a substantial ROE improvement. In 2025-27, an estimated EUR 30m will be invested (expensed directly) into a new core banking system. The aim is to capitalize on one of Europe’s fastest growing economies (2025E GDP +2.9% vs. Eurozone +1.1%) and most underbanked markets (private loans/GDP 7th lowest in Europe). The target is to improve the ROE to >17% in 2028 (from 13.7% adj. 2025E).

The short view

The short view reveals attractive yields from dividends and share buybacks. Despite the investments, our forecast net dividend yield is 4.8% this year, 6.4% in 2026, and 8.4% in 2027. In addition, share buybacks could add an additional percentage point yield per annum.

Valuation attractive

Based on our estimated 2025 adj. ROE of 13.7% (in line with guidance), our DDM based motivated P/BV multiple is 1.25x which implies a Fair value per share of EUR 1.11 (27% upside). On a relative basis, the share is trading at a discount to LHV and its Eastern European peers.

Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Net interest income	156.9	160.2	149.4	177.0	204.3
Commissions	20.3	29.1	33.1	36.4	40.6
Total operating income	196.5	223.7	221.7	256.3	287.9
Profit before loan losses	111.0	107.3	92.6	117.9	152.7
Loan losses	-15.2	-10.9	-13.1	-15.1	-17.2
Profit after loan losses	95.7	96.4	79.5	102.8	135.5
Tier 1 ratio excl. hybrids	19.89%	17.30%	15.75%	17.18%	16.76%
Loan loss ratio	0.59%	0.34%	0.35%	0.35%	0.35%
Coverage ratio	56.0%	65.7%	80.4%	80.4%	80.4%
P/E	5.5	6.9	9.0	6.8	5.1
P/BV	0.8	0.9	1.0	0.8	0.8
EPS	0.13	0.12	0.10	0.13	0.17
EPS growth %	18.10%	-4.88%	-17.38%	32.49%	33.38%
Div. per share	0.05	0.06	0.05	0.07	0.09
Dividend yield	7.00%	7.40%	5.58%	7.40%	9.87%
ROE %	15.29%	13.97%	11.09%	13.47%	16.00%

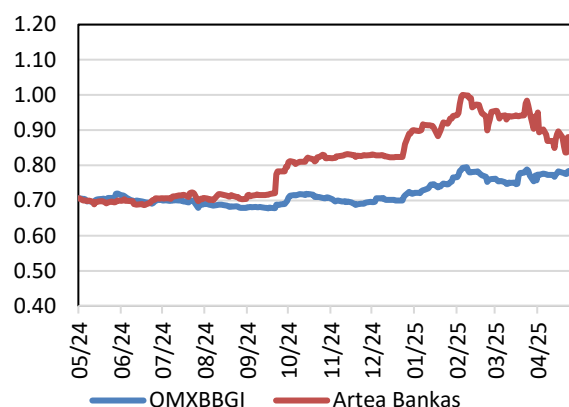
Source: Company data, Enlight Research estimates

Fair value range

Bull (P/BV 1.45x)	1.29
Base (P/BV 1.25x)	1.11
Bear (P/BV 0.94x)	0.94

Key Data

Price (EUR)	0.88
Ticker	ROE1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap	583
Net debt	n.a.
Shares (m)	663
Free float	93%



Price range

52-week high	1.00
52-week low	0.69

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

4x per year

Key takeaways

Profit in line or above

Overall profits were in line or above forecast (Pre-provision profit was in line while Post-provision profit was 7.8% above). The core revenue line, Net interest income (NII), was 15.9% or EUR 6.5m below our estimate (EUR 34.4m vs. est. EUR 40.9m). We see no reason to panic and predict a stabilization in the Net interest margin (margin on loans) at the Q1/25 level for the remainder of the year. At the earnings webinar, management stated that assets yields are expected to stabilize by the end of Q2/25 and funding costs are expected drop sharply towards the end of Q2/25. We forecast a Net interest margin (NIM) of 300 basis points for the remaining 9M/25 of 2025 for a full-year 2025 NIM of 399 basis points. Worth noting is that our estimated NIM is calculated according to our own harmonized methodology that we use for all Baltic banks which means it often differs from the NIMs reported by the banks themselves (with the advantage that they are comparable). Given that the 6M Euribor decreased 32 basis points (bps) y/y in Q1/25, the NIM decline for banks was logical. Artea’s NIM decline of 33 bps y/y was in line with the Euribor decline while CPA’s decline was less (26 bps). LHV’s decline of 58 bps was more than both Artea and CPA which we believe is due to a higher share of NII from Central Bank Deposits (the decline is also from a higher level).

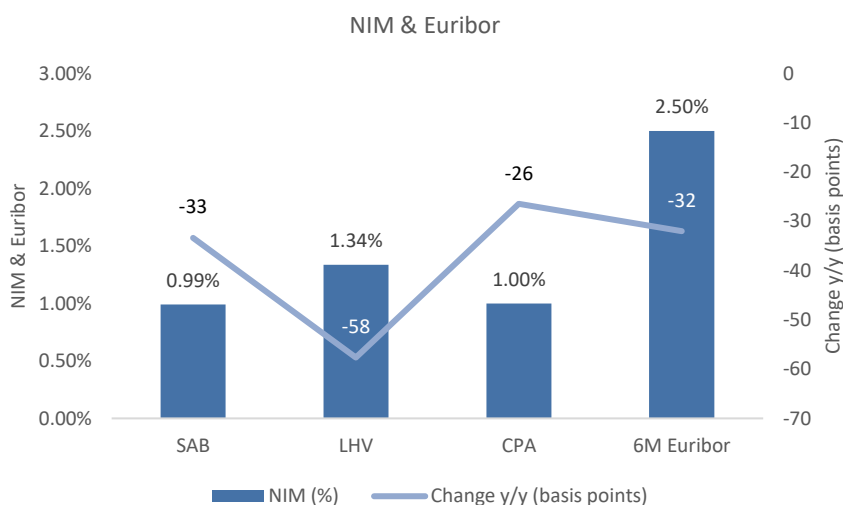
NII & NIM according to Enlight methodology*

(EURm)	2024	2025E	2026E	2027E
Interest revenue & similar income	270	250	296	337
Interest expense	-110	-101	-119	-133
NII	160	149	177	204

Pct of avg. Loan book	2024	2025E	2026E	2027E
Interest revenue & similar income	8.49%	6.69%	6.85%	6.85%
Interest expense	3.46%	2.70%	2.75%	2.70%
NIM	5.03%	3.99%	4.10%	4.15%

Source: Company reports (Interest revenue & similar income), Enlight Research (NIM)

*Interest revenue & similar income and Interest expense as a percentage of average loan book for a quarter or a year.



Source: Company reports (Interest revenue & similar income), Enlight Research (NIM), euriborrates.eu (6M Euribor)

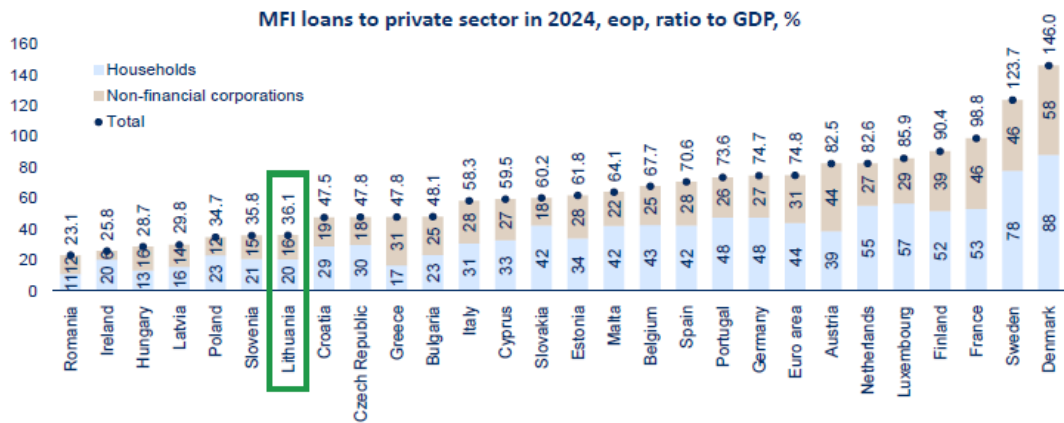
The long view

From a long-term perspective, Artea Bankas is building a highly profitable (target ROE >17% in 2028 vs. 2024 adj. 15.1%) universal banking franchise in one of Europe’s fastest growing economies (2025E GDP +2.9% vs. Eurozone +1.1%) and most underbanked markets (private sector loans to GDP 3.61% = 7th lowest). The key enabler to reach the long-term profitability target (ROE >17%) is to implement a core banking IT platform that enables efficient launch of new products, cross-sell and upsell of products, and user friendly interfaces while at the same time adhering to regulatory requirements (banking today is IT with a license). Therefore, the well-recognized third party banking system Temenos (www.temenos.com) is being implemented. The company plans total 2024-27 one-off costs of EUR 36m, which also includes the re-branding to Artea and a new office headquarters. We believe around EUR 30m out of the EUR 36m is for the core banking IT platform. Worth noting is that the costs for the banking platform is expensed directly in the income statement rather than put in the balance sheet and depreciated. This year, the planned one-off expenses/investments is EUR 15m, which implies an adjusted ROE of 13.7% vs. the unadjusted 11.1%. In 2026, the corresponding figure is EUR 12m which implies an adjusted ROE of 15.4% vs. the unadjusted 13.5%. Clearly, the one-off costs/investments burden the profitability in the short-term, but we believe the long-term reward is worth it. With this said, the short-term investment outlook could also be compelling.

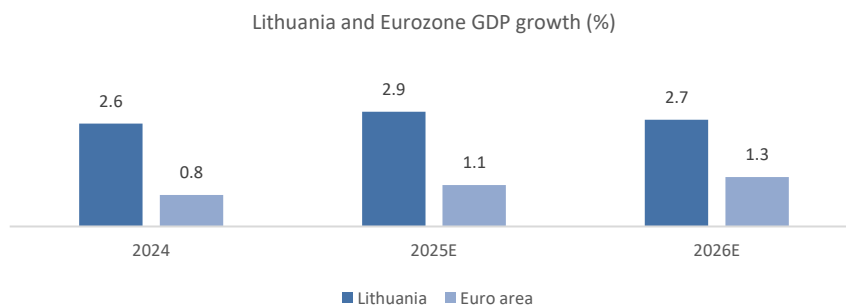
ROE targets & One-off items	2024	2025E	2026E	2027E	2028-29E
ROE actual/target	14.0%	11.1%	13.5%	16.0%	>17%
ROE adjusted actual/target	15.1%	13.7%	15.4%	16.5%	>17%
Implied one-off effects (EURm)	6	15	12	3	36*

Source: Company reports

*Total one-off items for 2024-27



Source: Company Q1/25 presentation (Eurostat, ECB Data Warehouse, IMF WEO April 2025, Macrobond)

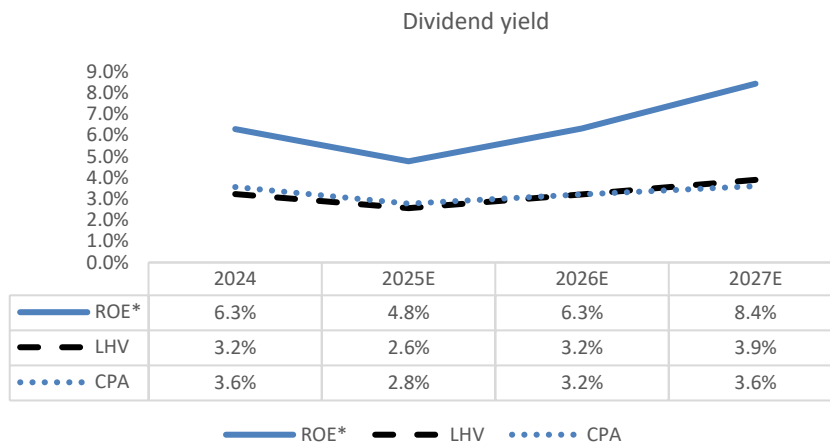


Source: SEB, Swedbank (consensus)

The short view

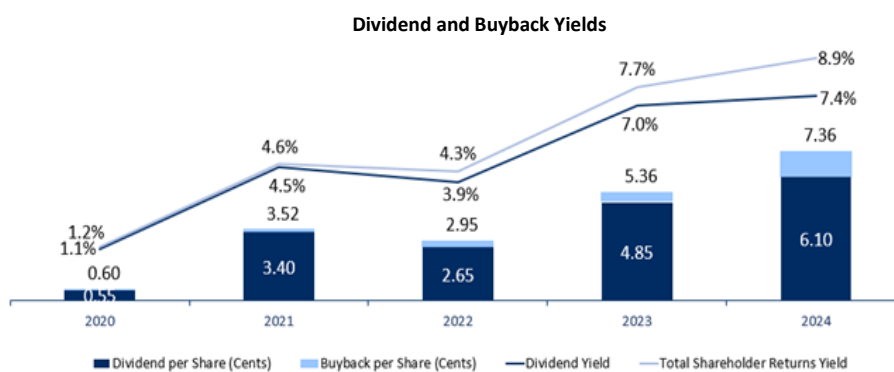
Although the short-term profitability is burdened one-off costs in the forecast period 2025-27, we believe the short-term prospects are compelling due to the following factors:

- **Dividend yield.** This year, the estimated net dividend yield is 4.8% followed by 6.3% in 2026, and 8.4% in 2027. This is higher than both the Estonian peers’ (LHV, CPA) estimated yield of 3-4%. Worth noting is that our forecast EPS and dividend payout is in line with the company guidance (dividend policy is to pay out a minimum 50% of net profit).



Source: Company (historic), Enlight Research (estimates) *Net yield after tax

- **Share buybacks.** The share buyback program was resumed on 5 May 2025. The outstanding shares left to buy under this program is 2.652m (prior to 5 May 2025). At the Q1/25 webinar, management announced that they expect ECB approval for a new buyback program in August this year for up to 4.5m shares. In 2023, and 2024, share buybacks added 0.7, and 1.5 percentage points to the dividend yield.



Source: Company Q1/25 presentation

- **Valuation.** Based on our estimated 2025 adj. ROE of 13.7% (in line with guidance), our DDM based motivated P/BV multiple is 1.25x which indicates a Fair value per share of EUR 1.11. This implies a 27% upside to the current share price of EUR 0.89 (P/BV 0.99x). Compared to other Eastern European banks, Artea Bankas’ valuation in relation to adj. ROE also looks compelling (see below Valuation section).

Valuation

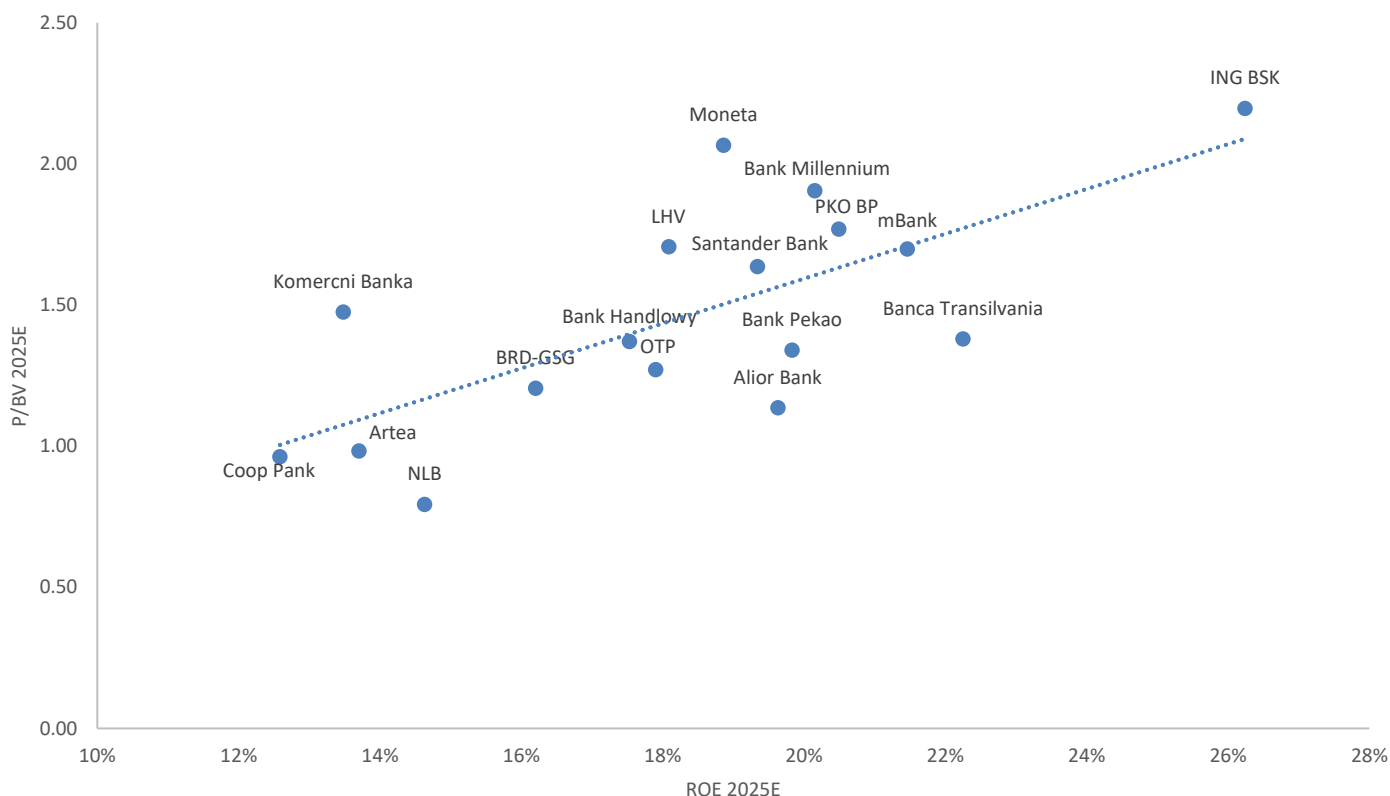
P/BV above 1x justified

Based on our DDM bank model and the 2025 estimated adjusted ROE of 13.7% (estimated to increase to 16.5% by 2027), we believe a fair Base case P/BV 2025E multiple for Artea is 1.25x, which indicates a share price of EUR 1.11, corresponding to a 27% upside. The only difference between our Bear and Bull case is the applied P/BV, which is 1.05x (Bear), and 1.45x (Bull), respectively (see below table). The low P/BV valuation in relation to its adj. ROE (excluding one-off costs) also looks attractive vs. the international peers, with Artea located below the trend line (see chart below).

Motivated share price (EUR)	Bear	Base	Bull
BV/Share 2025E	0.89	0.89	0.89
P/BV 2025E (current price)	0.98	0.98	0.98
Motivated P/BV 2024E	1.05	1.25	1.45
Motivated share price	0.94	1.11	1.29
Upside/downside	7%	27%	48%
Share price (EUR)	0.88	0.88	0.88

Source: Enlight Research

2025E P/BV vs. ROE



Source: Enlight Research (ROE, LHV, CPA), MarketScreener consensus (all non-Baltic companies), prices on 9 May 2025

*Adj. ROE (excluding one-off items)

Estimate deviations

The Loan book grew 15.3% y/y to EUR 3,511m which was 2.3% below our expected growth of 18.0% y/y to EUR 3,593m. The full-year 2025 Loan growth guidance of 18% y/y was reiterated at the webinar (inline with our forecast). The Q1/25 Net interest income (NII) was 15.9% or EUR 6.5m below forecast, while the Net fee and Commission income was 3.2% or EUR 0.2m above our estimate. The Q1/25 Total operating income was 8.8% or EUR 4.7m below our estimate. The Q1/25 Pre-provision Operating profit of EUR 24.5m was 1.4% or EUR 0.3m above forecast as Operating expenses were EUR 5.0m lower than estimated due to insurance activities. The Q1/25 Loan provisions of EUR 2.2m were EUR 1.3m better (lower) than estimated. The Q1/25 Pre-tax profit (after provisions) was 7.8% or EUR 1.6m above estimate. The Q1/25 Net profit was in line with our estimate.

Forecast deviation table

	Q1/25 Estimate	Q1/25 Outcome	Dev	% or %-pts
Loan book	3,593	3,511	-82	-2.3%
Growth y-on-y	18.0%	15.3%	na	-2.7

Income statement	Q1/25	Q1/25	Deviation	
	Estimate	Outcome	EURm	%
Net interest income	40.9	34.4	-6.5	-15.9%
Net fee and commission income	7.3	7.6	0.2	3.2%
Other operating income	4.7	6.4	1.6	34.0%
Total operating income	53.0	48.3	-4.7	-8.8%
Salaries and related expenses	-14.1	-14.0	0.1	-0.9%
Depreciation & Amortization	-2.2	-2.4	-0.1	6.7%
Expenses related to insurance activities	-4.8	1.3	6.1	-127.3%
Other operating expenses	-7.7	-8.8	-1.1	14.6%
<i>Total Operating expenses</i>	<i>-28.8</i>	<i>-23.8</i>	<i>5.0</i>	<i>-17.3%</i>
Pre-provision operating profit	24.2	24.5	0.3	1.4%
Provisions	-3.5	-2.2	1.3	-36.5%
Pre-tax profit	20.7	22.3	1.6	7.8%
Income tax expense	-3.0	-4.6	-1.6	55.1%
Net profit	17.7	17.7	0.0	-0.2%

Growth y-on-y	Q1/25	Q1/25	Deviation	
	Estimate	Outcome	EURm	%-points
Net interest income	0.4%	-13.1%	na	-13.5
Net fee and commission income	29.7%	16.6%	na	-13.1
Other operating income	-36.9%	-44.1%	na	-7.2
Total operating income	-1.7%	-15.8%	na	-14.1

Margins	Q1/25	Q1/25	Deviation	
	Estimate	Outcome	EURm	%-points
Net interest income margin	1.13%	0.99%	na	-0.1
Loan loss ratio	0.085%	0.063%	na	0.0
Profit bef. Provisions margin	43.1%	50.7%	na	7.5
PTP margin	37.6%	46.1%	na	8.5
Net profit margin	30.9%	36.6%	na	5.7

Source: Company report (outcome), Enlight Research (estimate)

Estimate changes

We leave our Loan book estimate unchanged for this year and raise it by 0.6% next year and 4.2% for 2027, which puts us in line with guidance. Our Total Revenues is raised by 4.5% for this year, 6.6% for 2026, and 7.4% for 2027 (also aligned with guidance). Our Net profit is unchanged for this year and raised slightly by 0.9% for next year which is inline with guidance. Our 2027 Net profit is raised by 2.7% to EUR 115m, which is 2.8% or EUR 3.0m above guidance. Our dividend per share estimates is unchanged for this year and raised by 0.9% for 2026, and 2.7% for 2027 (assumes 50% payout ratio which is inline with dividend policy to pay a minimum of 50% of net profits).

Estimate changes			
Loan book (EURm)	2025E	2026E	2027E
Old estimate	4,053	4,551	5,052
New estimate	4,053	4,580	5,267
Change	0	28	215
Change (pct)	0.0%	0.6%	4.2%
Guidance	4,053	4,600	5,300
Total Revenues (EURm)	2025E	2026E	2027E
Old estimate	212.1	240.5	268.1
New estimate	221.7	256.3	287.9
Change	9.6	15.9	19.8
Change (pct)	4.5%	6.6%	7.4%
Guidance	222.0	256.0	288.0
Pre-provisions Operating profit (EURm)	2025E	2026E	2027E
Old estimate	92.6	116.9	148.7
New estimate	92.6	117.9	152.7
Change	0.0	1.0	4.0
Change (pct)	0.0%	0.8%	2.7%
Pre-tax Profit (EURm)	2025E	2026E	2027E
Old estimate	79.5	101.9	131.9
New estimate	79.5	102.8	135.5
Change	0.0	0.9	3.6
Change (pct)	0.0%	0.9%	2.7%
Net profit (EURm)	2025E	2026E	2027E
Old estimate	65.2	85.6	112.1
New estimate	65.2	86.3	115.1
Change	0.0	0.7	3.0
Change (pct)	0.0%	0.9%	2.7%
Guidance	65.0	86.0	112.0
EPS (EUR)	2025E	2026E	2027E
Old estimate	0.10	0.13	0.17
New estimate	0.10	0.13	0.17
Change	0.00	0.00	0.00
Change (pct)	0.0%	0.9%	2.7%
Dividend (EUR)	2025E	2026E	2027E
Old estimate	0.049	0.065	0.085
New estimate	0.049	0.065	0.087
Change	0.000	0.001	0.002
Change (pct)	0.0%	0.9%	2.7%

Source: Enlight Research

Forecast

Group P&L (EURm)	Q1/25	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Interest revenue	55.4	56.2	56.7	58.2	243.5	226.5	259.0	295.4
Other similar income	5.6	5.8	6.2	6.4	26.7	24.0	36.7	41.8
Interest expense and similar charges	-26.6	-26.0	-24.3	-24.3	-110.0	-101.1	-118.7	-132.9
Net interest income	34.4	36.0	38.6	40.4	160.2	149.4	177.0	204.3
Net interest income margin	62.2%	64.1%	68.0%	69.3%	65.8%	66.0%	68.3%	69.2%
Fee and commission income	9.8	10.6	10.6	11.5	38.0	42.4	46.6	52.0
Fee and commission expense	-2.2	-2.3	-2.3	-2.5	-8.9	-9.3	-10.3	-11.4
Net fee and commission income	7.6	8.2	8.2	9.0	29.1	33.1	36.4	40.6
Total interest & fee income	42.0	44.3	46.8	49.4	189.3	182.4	213.3	244.9
Net gain from trading activities	-1.5	5.0	5.0	6.5	19.4	15.0	18.0	20.0
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	3.8	0.0	0.0	0.0	0.5	3.8	4.0	1.0
Net gain (loss) disposal tangible assets	0.0	0.0	0.0	0.5	0.6	0.5	0.0	0.0
Revenue related to insurance activities	3.9	4.5	5.0	6.6	13.1	20.0	21.0	22.0
Other operating income	0.2	0.0	0.0	-0.2	0.8	0.0	0.0	0.0
Total non-interest & non-fee income	6.4	9.5	10.0	13.4	34.4	39.3	43.0	43.0
Total revenues	48.3	53.8	56.8	62.8	223.7	221.7	256.3	287.9
Salaries and related expenses	-14.0	-13.3	-13.6	-13.9	-49.5	-54.7	-64.0	-73.5
Depreciation & Amortisation	-2.4	-2.2	-2.2	-2.3	-8.0	-9.1	-9.0	-9.8
Expenses related to insurance activities	1.3	-7.5	-8.2	-9.3	-20.7	-23.7	-25.6	-20.8
Other operating expenses	-8.8	-10.2	-10.8	-11.8	-38.1	-41.6	-39.9	-31.1
<i>Total operating expenses</i>	<i>-23.8</i>	<i>-33.2</i>	<i>-34.8</i>	<i>-37.4</i>	<i>-116.4</i>	<i>-129.2</i>	<i>-138.5</i>	<i>-135.2</i>
Operating profit before impairments	24.5	20.6	22.0	25.5	107.3	92.6	117.9	152.7
Allowance impairment losses on loans	-2.2	-3.1	-3.8	-3.9	-10.9	-13.1	-15.1	-17.2
Allowance impairment losses on subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Total impairments</i>	<i>-2.2</i>	<i>-3.1</i>	<i>-3.8</i>	<i>-3.9</i>	<i>-10.9</i>	<i>-13.1</i>	<i>-15.1</i>	<i>-17.2</i>
Pre-tax profit	22.3	17.4	18.2	21.5	96.4	79.5	102.8	135.5
Income tax expense	-4.6	-3.1	-3.3	-3.3	-17.7	-14.3	-16.4	-20.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	17.7	14.3	14.9	18.3	78.8	65.2	86.3	115.1

Growth y-on-y	Q1/25	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Net interest income	-13.1%	-12.2%	-4.6%	3.1%	2.1%	-6.8%	18.5%	15.5%
Net fee and commission income	-8.9%	-8.3%	-1.9%	4.6%	43.6%	13.7%	10.0%	11.5%
Total revenues	-15.8%	-2.3%	4.2%	10.7%	13.9%	-0.9%	15.6%	12.3%

Margin	Q1/25	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Operating margin bef. Loan prov.	50.7%	38.2%	38.8%	40.5%	48.0%	41.7%	46.0%	53.0%
Pre-tax profit margin	46.1%	32.4%	32.1%	34.3%	43.1%	35.8%	40.1%	47.1%
Net profit margin	36.6%	26.6%	26.3%	29.0%	35.2%	29.4%	33.7%	40.0%

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 Bankas 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

The majority of the Artea'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's has announced that it will invest into a new IT system and re-branding project. There is no guarantee that these initiatives will go smoothly and there could be financial implications if problems arise.

Income Statement	2023	2024	2025E	2026E	2027E
Net interest income	156.9	160.2	149.4	177.0	204.3
Commissions	20.3	29.1	33.1	36.4	40.6
Result financial items	0.8	0.5	3.8	4.0	1.0
Trading income	11.9	19.4	15.0	18.0	20.0
Capital gains	0.9	0.6	0.5	0.0	0.0
Insurance	5.7	13.1	20.0	21.0	22.0
Other income	0.0	0.8	0.0	0.0	0.0
Total operating income	196.5	223.7	221.7	256.3	287.9
Costs	-85.5	-116.4	-129.2	-138.5	-135.2
Profit before loan losses	111.0	107.3	92.6	117.9	152.7
Loan losses	-15.2	-10.9	-13.1	-15.1	-17.2
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	95.7	96.4	79.5	102.8	135.5
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	95.7	96.4	79.5	102.8	135.5
Taxes on cont. operations	-20.4	-17.7	-14.3	-16.4	-20.3
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	75.4	78.8	65.2	86.3	115.1
Adjusted net earnings	75.4	78.8	65.2	86.3	115.1

Balance Sheet	2023	2024	2025E	2026E	2027E
ASSETS					
Deposits with fin. instit.	3.0	3.1	3.6	4.0	4.5
Debt securities	825.7	770.8	905.8	1,005.4	1,136.1
Lending to the public (net)	2,931.6	3,434.6	4,052.8	4,579.7	5,266.6
Investment assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	16.8	15.3	17.6	19.5	22.0
Goodwill	4.3	4.3	4.3	4.3	4.3
Other intangible rights	40.8	39.3	45.2	50.2	56.7
Other assets	987.0	655.2	631.8	620.7	610.3
Total assets	4,809.3	4,922.6	5,661.0	6,283.7	7,100.6
LIABILITIES					
Deposits from fin. inst.	570.0	65.9	84.9	94.3	106.5
Deposits from the public	3,162.7	3,538.0	3,821.2	4,304.4	4,686.4
Wholesale funding	276.5	448.2	566.1	640.9	724.3
Subordinated debt	0.0	0.0	18.7	20.7	23.4
Provisions (insurance)	179.3	198.4	228.2	253.3	286.2
Other liabilities	77.7	87.0	351.5	278.9	525.6
Total liabilities (banks)	4,266.2	4,337.4	5,070.6	5,592.5	6,352.4
Share capital	192.3	192.3	192.3	192.3	192.3
Retained earnings	262.0	295.5	320.2	373.9	445.9
Other equity	88.9	97.4	78.0	125.0	110.0
Equity total	543.1	585.2	590.5	691.2	748.2
Total equity and liabilities	4,809.3	4,922.6	5,661.0	6,283.7	7,100.6

Key figures	2023	2024	2025E	2026E	2027E
CET1 ratio	19.89%	17.30%	15.75%	17.18%	16.76%
Tier 1 ratio	19.89%	19.15%	17.38%	18.68%	18.09%
Capital ratio	22.43%	22.77%	20.49%	21.53%	20.62%
ROE	15.29%	13.97%	11.09%	13.47%	16.00%
ROE Tangible	16.16%	15.16%	12.04%	14.66%	17.40%
RORWA	3.10%	3.06%	2.26%	2.70%	3.25%
ROA	1.68%	1.62%	1.23%	1.45%	1.72%
Loan loss ratio	0.59%	0.34%	0.35%	0.35%	0.35%
C/I	0.44	0.52	0.58	0.54	0.47
Loan loss res./lending	1.49%	1.45%	1.45%	1.45%	1.45%
NPL/lending	2.65%	2.20%	1.80%	1.80%	1.80%
Coverage ratio	56.03%	65.70%	80.43%	80.43%	80.43%

Share data	2023	2024	2025E	2026E	2027E
EPS, unadjusted	0.13	0.12	0.10	0.13	0.17
EPS diluted	0.13	0.12	0.10	0.13	0.17
BV/share	0.90	0.88	0.89	1.04	1.13
Tangible equity/Share	0.83	0.82	0.82	0.96	1.04
Div. per share	0.05	0.06	0.05	0.07	0.09

Pricing and key ratios	2023	2024	2025E	2026E	2027E
Share price	0.69	0.82	0.88	0.88	0.88
Market cap	417.67	546.31	583.44	583.44	583.44
P/E diluted	5.54	6.93	8.95	6.76	5.07
P/BV	0.77	0.93	0.99	0.84	0.78
P/Tangible equity	0.84	1.01	1.08	0.92	0.85
Payout ratio	38.78%	51.33%	50.00%	50.00%	50.00%
Dividend yield	7.00%	7.40%	5.58%	7.40%	9.87%

Shareholders	Capital	Votes
Invalda INVL	116.104	19.90 %
Willgrow	52.509	9.00 %
EBRD	42.591	7.30 %
Tesonet Global	30.922	5.30 %
Algirdas Butkus	29.755	5.10 %

Key people	
CEO	Vytautas Sinius
CFO	Donatas Savickas
IR	Arnas Sukys
Chairman	Valdas Vitkauaskas

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

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