

## Expectations remain cautious

**Alisa Bank's H1 was slightly weaker than expected. We remain cautious on near-term development but note good profitability potential should market conditions improve and growth investments yield more results.**

### Slightly weaker than expected H1

Alisa Bank's H1 results were slightly weaker than anticipated. Total income amounted to EUR 7.4m (Evli EUR 7.8m) and the adj. pre-tax profit to EUR -1.4m (Evli EUR -1.0m). OPEX was higher than anticipated (EUR 6.6m/6.2m act./Evli), with synergies from the PURO acquisition not captured as expected. Net credit losses were below expectations, as although realized credit losses were at an elevated level, ECL changes through sales of loan receivables of personal customers in Sweden and Denmark had a positive impact. Compared with previous half-year, the loan portfolio of business financing increased slightly while personal customers decreased by some 25%. The deposit base decreased by a similar pace to EUR 299.0m.

### Cautious outlook but potential still remains

The bank's monthly profit before taxes and non-recurring items is expected to turn positive during the latter part of 2025. We have kept our H2 estimate at around zero and full year estimate slightly down through the weaker H1. We have lowered our coming year estimates and 2026 in particular due to a perceived weak visibility into accelerating the growth of business financing, while simultaneously expecting further declines in personal customer financing due to an unfavourable profitability profile. Although we assume a conservative stance on the near-term development, we note that the scalability of the business model and likely at least minor near-term cost reductions offer notable potential in terms of profitability, should SME headwinds ease and the BaaS-partnerships start to provide more volumes. Although H1 was quiet, we expect more news on partnerships during H2.

### REDUCE-rating with a TP of EUR 0.16

Although we have taken a more conservative stance on our near-term estimates, the potential for scaling earnings remains in place, and we retain our TP of EUR 0.16 and REDUCE-rating. Valuation upside would in our view require clearer signs of growth and PTP levels of over EUR 2m.

### Rating

Reduce



**Share price, EUR** (Last trading day's closing price) **0.17**  
**Target price, EUR** 0.16

Latest change in recommendation 11-Feb-25

Latest report on company 19-Jun-25

Research paid by issuer: YES

No. of shares outstanding, '000's 150 032

No. of shares fully diluted, '000's 150 032

Market cap, EURm 25

Free float, % -

Exchange rate -

Reuters code ALISA.HE

Bloomberg code ALISA FH

Average daily volume, EURm -

Next interim report -

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BUY ACCUMULATE REDUCE SELL

### KEY FIGURES

	Revenues EURm	Op. profit EURm	Net profit EUR m	EPS EUR	P/E (x)	P/B (x)	Cost/income %	ROE %	Div. yield %	DPS EUR
2023	17	0	0	0.00	83.9	0.6	68.3%	0.7%		
2024	17	-1	-1	-0.01	-17.7	0.7	75.2%	-3.8%		
2025E	16	-2	-2	-0.01	-15.8	0.7	80.2%	-4.4%		
2026E	19	1	1	0.00	39.0	0.7	70.6%	1.8%		
2027E	22	3	2	0.01	11.9	0.7	63.5%	5.7%		

Market cap, EURm	25	BV per share 2025E, EUR	0.2	CAGR EPS 2024-27, %	0.0 %
Equity 2025E, EURm	35	Loan losses 2025E, %	3.33 %	CAGR op. profit 2024-27, %	0.0 %
Total assets, 2025E, EURm	354	Tax rate 2025E, %	-1.8 %	CAGR revenues 2024-27, %	8.8 %
Lending 2025E, EURm	135	Tier 1 ratio 2025E, %	15.7 %	CAGR DPS 2024-27, %	0.0
RWA 2025E, EURm	118	Capital ratio 2025E, %	18.6 %	PEG, P/E 25/CAGR	0.0

All the important disclosures can be found on the last pages of this report.

Alisa Bank	2023	H1/'24	H2/'24	2024	H1/'25	H2/'25E	2025E	2026E	2027E
Total income	16.7	7.7	9.3	17.0	7.4	8.7	16.1	18.5	21.9
<i>growth %</i>	62.8%	-8.5%	12.0%	1.7%	-4.0%	-6.7%	-5 %	15 %	18 %
Net interest income	14.8	7.2	8.3	15.5	6.6	7.7	14.3	16.5	19.5
Net fee income	1.8	0.4	1.0	1.4	0.7	1.0	1.7	2.0	2.3
Other operating income	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Personnel expenses	-5.5	-3.0	-3.3	-6.3	-3.6	-3.3	-6.9	-7.0	-7.5
Other administrative expenses	-4.5	-2.7	-2.2	-4.9	-2.2	-2.0	-4.2	-4.1	-4.4
Depreciation and amortization	-0.8	-0.6	-0.6	-1.3	-0.9	-0.9	-1.8	-1.8	-1.8
Other operating expenses	-0.6	-0.1	-0.2	-0.3	0.0	-0.1	-0.1	-0.2	-0.2
Total operating expenses	-11.4	-6.4	-6.4	-12.8	-6.6	-6.3	-12.9	-13.1	-13.9
Impairment of receivables	-5.0	-3.2	-2.3	-5.5	-2.3	-2.4	-4.7	-4.7	-5.4
Pre-tax profit	0.3	-2.0	0.7	-1.3	-1.6	0.0	-1.6	0.8	2.6
-Excl. one-offs		-1.0	0.9	-0.1	-1.4	0.0	-1.4		
Income taxes	0.0	0.0	0.1	0.1	0.0	0.0	0.0	-0.2	-0.5
Net earnings	0.3	-2.0	0.8	-1.2	-1.6	0.0	-1.6	0.6	2.1

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net interest income		7		8	15		7		8	14	16	19
Net commission income		0		1	1		1		1	2	2	2
Trading/items at fair value		0		0	0		0		0	0	0	0
Other income												
Total income		8		9	17		7		9	16	19	22
Total costs		-6		-6	-13		-7		-6	-13	-13	-14
Profit before loan losses		1		3	4		1		2	3	5	8
Loan losses		-3		-2	-6		-2		-2	-5	-5	-5
Operating profit		-2		1	-1		-2		0	-2	1	3
Taxes		0		0	0		0		0	0	0	-1
Minorities												
Net profit		-2		1	-1		-2		0	-2	1	2
EPS		0.0		0.0	0.0		0.0			0.0	0.0	0.0
EPS adjusted (diluted no of shares)												
Dividend per share												

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net interest income			9	15	15	14	16	19
Net commission income			2	2	1	2	2	2
Trading/items at fair value			0	0	0	0	0	0
Other income								
Total income			10	17	17	16	19	22
Income growth (%)				62.0%	2.5%	-5.2%	14.9%	18.3%
Total costs			-12	-11	-13	-13	-13	-14
Costs growth (%)				-1.7%	12.2%	1.1%	1.1%	6.5%
Profit before loan losses			-1	5	4	3	5	8
Loan losses			-8	-5	-6	-5	-5	-5
Operating profit			-10	0	-1	-2	1	3
Operating profit growth				-101.8%	-845.8%	17.4%	-151.5%	229.1%
Taxes			1	0	0	0	0	-1
Minorities								
Net profit			-9	0	-1	-2	1	2
BALANCE SHEET, EURm								
Assets								
Lending to credit institutions			126	134	288	201	171	163
Lending to the public			155	169	144	135	175	195
Growth (%)				9.3%	-15.0%	-6.1%	29.6%	11.4%
Interest-bearing securities								
Other assets			2	2	1	1	1	1
Total Assets			292	314	451	354	365	377
Growth (%)				7.6%	43.6%	-21.3%	3.0%	3.3%
Liabilities								
Deposits by credit institutions								
Deposits from the public			247	269	395	300	310	320
Growth (%)				9.0%	46.8%	-24.0%	3.3%	3.2%
Debt securities in issue								
Subordinated loans			6	6	6	6	6	6
Other liabilities			13	13	13	13	13	13
Shareholder's equity			26	26	37	35	36	38
Total liabilities and equity			292	314	451	354	365	377

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap		32	15	25	25	25	25
Total assets		292	314	451	354	365	377
Total income		10	17	17	16	19	22
Total costs		-12	-11	-13	-13	-13	-14
Operating profit		-10	0	-1	-2	1	3
Net profit		-9	0	-1	-2	1	2
Equity		26	26	37	35	36	38
Tier 1 capital		18	18	20	18	19	21
Risk-weighted assets		140	147	133	118	150	167
Loans		155	169	144	135	175	195

Valuation multiples	2021	2022	2023	2024	2025E	2026E	2027E
P/E		-3.5	83.9	-17.7	-15.8	39.0	11.9
P/E, adj.		-3.6	83.9	-17.7	-15.8	39.0	11.9
P/B		1.2	0.6	0.7	0.7	0.7	0.7
Dividend yield, %							
Target P/E							
Target P/B							

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares		87 745	88 332	128 055	150 032	150 032	150 032
Number of shares (diluted)		87 745	88 332	128 055	150 032	150 032	150 032
EPS		-0.10	0.00	-0.01	-0.01	0.00	0.01
EPS, adj.		-0.10	0.00	-0.01	-0.01	0.00	0.01
Book value share		0.29	0.30	0.24	0.23	0.24	0.25
Dividend per share							
Dividend payout ratio %							

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
ROE, %		-34.7%	0.7%	-3.8%	-4.4%	1.8%	5.7%
Adjusted ROE, %		-33.5%	0.7%	-3.8%	-4.4%	1.8%	5.7%
ROA, %		-6.2%	0.1%	-0.3%	-0.4%	0.2%	0.6%
Net interest margin, %		2.3%	3.4%	2.9%	3.3%	3.4%	3.8%
Cost/income, %		113.1%	68.3%	75.2%	80.2%	70.6%	63.5%
Loan losses/lending, %		10.76%	3.00%	3.47%	3.33%	3.00%	2.90%
Tier 1 ratio, %		12.6%	12.0%	15.0%	15.7%	12.7%	12.7%
Capital ratio, %		15.9%	15.2%	17.6%	18.6%	15.0%	14.7%
Equity/assets, %		8.9%	8.3%	8.1%	9.9%	9.8%	10.0%
Loans/assets, %		53.0%	53.9%	31.9%	38.1%	47.9%	51.7%
Tax rate, %		7.0%	-1.1%	8.6%	-1.8%	20.0%	20.0%

COMPANY DESCRIPTION:

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Evli Oyj	15 288 216	2.538	10.2 %
Taaleri Oyj	15 288 216	2.538	10.2 %
Kempinvest Oyj	13 397 819	2.224	8.9 %
Vaiste Heikki Tapani	8 251 736	1.370	5.5 %
Mininvest Oyj	7 261 528	1.205	4.8 %
Oyj Scripo Ab	5 506 158	0.914	3.7 %
TN Ventures Oyj	5 491 155	0.912	3.7 %
Oyj Prandium Ab	4 756 001	0.789	3.2 %
Veikko Laine Oyj	4 620 972	0.767	3.1 %
Kajala Jani Markus	4 140 871	0.687	2.8 %
Ten largest	84 002 672	13.944	56.0 %
Residual	66 028 891	10.961	44.0 %
Total	150 031 563	24.905	100%

EARNINGS CALENDAR
OTHER EVENTS

COMPANY MISCELLANEOUS	Pursimiehenkatu 4 A, FIN-00150 Helsinki
CEO: Sampsa Laine	Tel:
CFO: Kukka Lehtimäki	
IR:	

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Target price compared to share price

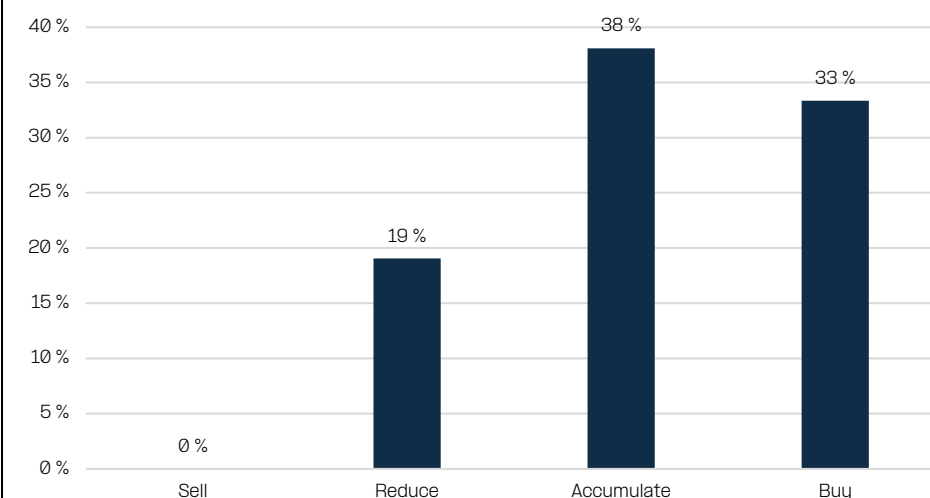
< -10 %  
 -10 – 0 %  
 0 – (+10) %  
 > 10 %

Recommendation

SELL  
 RECUDE  
 ACCUMULATE  
 BUY

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Name(s) of the analyst(s): Jerker Salokivi

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