

Taking collaborations to the next level

Alisa Bank announced a collaboration with Nordea, to provide financing services for its entrepreneur clients. The collaboration is in our view significant through the credibility gained and growth of addressable market.

Significant new collaboration

Alisa Bank announced that it will start a collaboration with Nordea, the leading financial services group in the Nordics. The parties have signed a strategic co-operation agreement aimed at providing invoice financing services for Nordea's entrepreneur clients, initially to customers in Finland. The collaboration is in our view very significant for Alisa Bank in terms of growing the addressable market but also as a sign of trust in the bank's software. Invoice funding is a business area which for the larger banks, due to market dynamics, has been of lesser importance. To our understanding, this has partly been due to required infrastructure investments in relation to return potential. As such, we consider the collaboration a strong signal of the competitiveness of Alisa Bank's software. If the collaboration gets off to a good start, we see further growth potential from expansion to Nordea's other operating countries and through interest from other financial services providers.

Added support for growth

We have not made any changes to our estimates. We assume a 15% growth in total income in 2026e, and for now we see the collaboration as further support for our estimated growth. We note that Alisa Bank's business financing volumes are currently quite limited considering the market potential, and the flexibility of the software combined with successful partnerships provides potential for rapid growth. Market demand also appears to be improving, as for instance the construction sector is starting to see some uplift. We expect the collaboration with Nordea to start to show in 2026, while the immediate near-term will still be influenced by cost savings and still a fairly weak market.

REDUCE-rating with a TP of EUR 0.19 (0.16)

In our view, the collaboration with Nordea is a major milestone in accelerating the partnership driven growth through the credibility gained. We adjust our TP to EUR 0.19 (0.16), but with valuation levels in our view still quite challenging retain our REDUCE-rating.

Rating

Reduce



Share price, EUR (Last trading day's closing price) **0.21**
Target price, EUR 0.19

Latest change in recommendation 11-Feb-25

Latest report on company 13-Aug-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 32

Free float, % —

Exchange rate 0.0

Reuters code ALISA.HE

Bloomberg code ALISA FH

Average daily volume, EURm 0.0

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	-20.1	0.9	80.2%	-4.4%		
2026E	19	1	1	0.00	49.6	0.9	70.6%	1.8%		
2027E	22	3	2	0.01	15.1	0.8	63.5%	5.7%		

Market cap, EURm	32	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.

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	32	32	32
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	-20.1	49.6	15.1
P/E, adj.		-3.6	83.9	-17.7	-20.1	49.6	15.1
P/B		1.2	0.6	0.7	0.9	0.9	0.8
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%
Number of employees, average							
Income per employee, EUR							
Op. profit per employee, EUR							

COMPANY DESCRIPTION:

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Evli Oyj	15 288 216	3.226	10.2 %
Taaleri Oyj	15 288 216	3.226	10.2 %
Kempinvest Oy	13 397 819	2.827	8.9 %
Vaiste Heikki Tapani	8 251 736	1.741	5.5 %
Mininvest Oy	7 261 528	1.532	4.8 %
Oy Scripo Ab	5 506 158	1.162	3.7 %
TN Ventures Oy	5 491 155	1.159	3.7 %
Oy Prandium Ab	4 756 001	1.004	3.2 %
Veikko Laine Oy	4 620 972	0.975	3.1 %
Kajala Jani Markus	4 140 871	0.874	2.8 %
Ten largest	84 002 672	17.725	56.0 %
Residual	66 028 891	13.932	44.0 %
Total	150 031 563	31.657	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

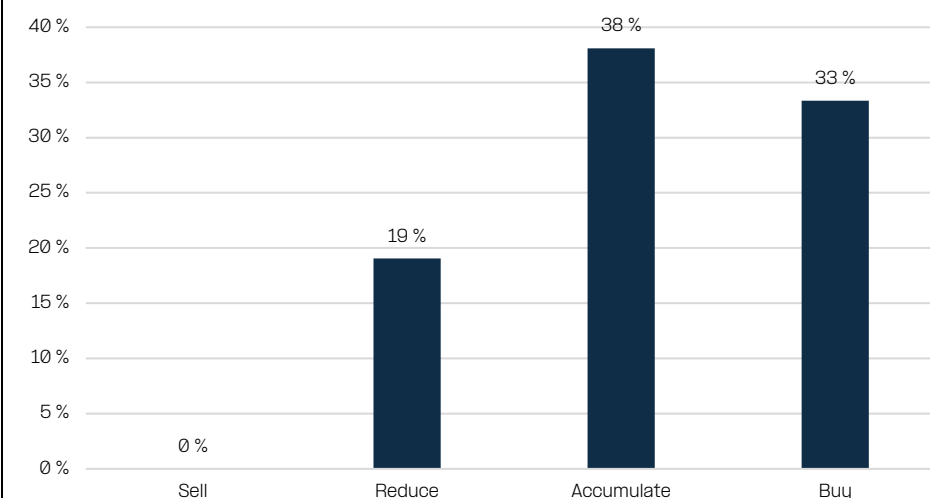
< -10 %
-10 – 0 %
0 – (+10) %
> 10 %

Recommendation

SELL
RECUDE
ACCUMULATE
BUY

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

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