

## Rather challenging quarter

Alisa Bank's H2 financials corresponded to our expectations, although NII and subsequently total income fell slightly short. H2 saw the loan portfolio decline notably from H1. The adj. PTP as expected turned positive. Alisa Bank estimates that the bank's operating result will continue to develop positively during 2025.

- Total income during H2/24 amounted to EUR 9.3m (Evli EUR 9.8m). Net interest income amounted to EUR 8.3m (Evli EUR 8.8m) and net fee and commission income to EUR 1.0m (Evli EUR 0.9m).
- The loan portfolio of business financing increased y/y, and by the end of December amounted to EUR 47.6m (41.1m). In personal customers, the loan portfolio decreased to EUR 101.9m (131.8m).
- The loan portfolio (before expected credit losses) at the end of H2 amounted to EUR 149.5m (Evli EUR 190m), down 13.5% y/y. The deposit base amounted to EUR 394.6m, up 47% y/y.
- The adj. pre-tax profit during H2 amounted to EUR 0.9m (Evli EUR 0.9m). Total OPEX amounted to EUR 6.4m (Evli EUR 6.3m).
- Earnings per share amounted to EUR 0.01 compared with our estimate of EUR 0.01.
- CET1 and the CET1 ratio amounted to EUR 20.1m and 15.1% and total capital ratio to 17.6%
- The cost / income ratio amounted to 68%.
- Outlook for 2025:** Alisa Bank estimates that the bank's operating result will continue to develop positively during 2025.

### Rating

 Reduce

Share price, EUR (Last trading day's closing price)	0.18
Target price, EUR	0.18
Latest change in recommendation	12-Feb-25
Latest report on company	12-Feb-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	127 585
No. of shares fully diluted, '000's	127 585
Market cap, EURm	27
Free float, %	—
Exchange rate	—
Reuters code	ALISA.HE
Bloomberg code	ALISA FH
Average daily volume, EURm	—
Next interim report	14-Feb-25
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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
2022	10	-10	-9	-0.10	-3.6	1.2	113.1%	-34.7%		
2023	17	0	0	0.00	83.9	0.6	68.3%	0.7%		
2024E	17	-1	-1	-0.01	-18.7	0.8	72.9%	-4.1%		
2025E	22	2	2	0.01	14.2	0.7	63.0%	5.3%		
2026E	24	3	2	0.01	12.6	0.7	63.5%	5.7%		

Market cap, EURm	27	BV per share 2024E, EUR	0.2	CAGR EPS 2023-26, %	93.6 %
Equity 2024E, EURm	35	Loan losses 2024E, %	3.24 %	CAGR op. profit 2023-26, %	148.2 %
Total assets, 2024E, EURm	570	Tax rate 2024E, %	-16.4 %	CAGR revenues 2023-26, %	12.4 %
Lending 2024E, EURm	190	Tier 1 ratio 2024E, %	12.9 %	CAGR DPS 2023-26, %	0.0
RWA 2024E, EURm	156	Capital ratio 2024E, %	15.9 %	PEG, P/E 24/CAGR	-0.2

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

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Investment recommendations are defined as follows:

Target price compared to share price

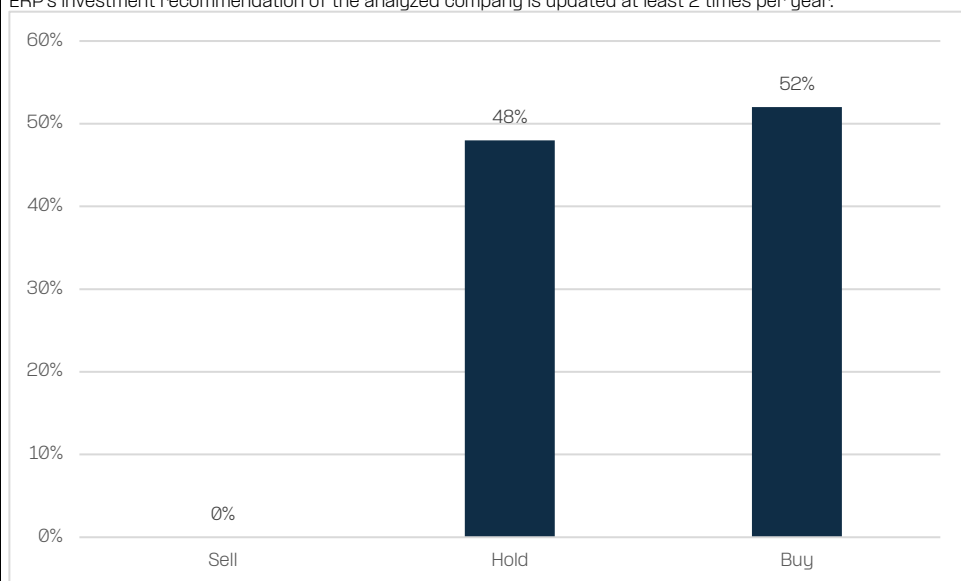
< -10 %  
-10 – 0 %  
0 – (+10) %  
> 10 %

Recommendation

SELL  
RECUDE  
ACCUMULATE  
BUY

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

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