

Accelerating strategic refocus

Alisa Bank intends to sell the majority of its consumer loan portfolio. Proceeds should reasonably be used to accelerate business lending growth, organically and inorganically, to fill the gap from lost income.

To sell the majority of its consumer loan portfolio

Alisa Bank on Oct 31st announced intentions to sell a significant portion of its consumer loan portfolio to Bankaktiebolaget Nordiska. The part to be sold represents approx. 75% of the consumer loan portfolio, which at the end of H1/25 amounted to EUR 78m. The purchase price amounts to approx. EUR 51m, to be paid in cash, with the sale subject to approval from the Swedish FSA and to be specified once conditions for the sale have been completed. The asset sale is part of the earlier announced strategic decision to gradually withdrawal from consumer financing.

Accelerated organic/inorganic growth needed to fill gap

The transaction through the purchase price is in our view favourable. Although the near-term earnings potential is clearly reduced, consumer lending volumes were in any case being phased out in favour of business lending, and the transaction offers solid financial support to drive current organic growth and in our view to now also very likely further execute inorganic growth avenues in business lending. Our revised estimates (transaction P&L profit impact not yet included) assume completion of the transaction at the end of 2025 and essentially reflect a full withdrawal from consumer lending during 2026 assuming further loan portfolio sales. The near-term profit impact to our previous estimates is more limited due to expected changes in credit loss provisions. We expect some cost base reduction in 2026, mainly through actions taken in 2025, while assuming growth investments to pick up because of the capital infusion and offset some of the savings. Profitability will on our revised estimates be negative in the coming years despite fairly aggressive growth assumptions.

REDUCE with a target price of EUR 0.19

The transaction offers notable, albeit yet to be determined potential. We anticipate a fairly large inorganic addition in the near-term. The focus on one customer group coupled with inorganic opportunities has potential to provide better ROI, but for now we can only wait and see.

Rating

Reduce



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

Latest change in recommendation 11-Feb-25

Latest report on company 06-Oct-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 29

Free float, % —

Exchange rate 0.0

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	-17.4	0.8	81.2%	-4.6%		
2026E	9	0	0	0.00	-300.8	0.8	119.8%	-0.3%		
2027E	12	-2	-1	-0.01	-20.3	0.9	99.0%	-4.2%		

Market cap, EURm	29	BV per share 2025E, EUR	0.2	CAGR EPS 2024-27, %	0.3 %
Equity 2025E, EURm	35	Loan losses 2025E, %	3.44 %	CAGR op. profit 2024-27, %	10.5 %
Total assets, 2025E, EURm	334	Tax rate 2025E, %	-0.5 %	CAGR revenues 2024-27, %	-11.7 %
Lending 2025E, EURm	120	Tier 1 ratio 2025E, %	15.6 %	CAGR DPS 2024-27, %	0.0
RWA 2025E, EURm	118	Capital ratio 2025E, %	18.5 %	PEG, P/E 25/CAGR	-62.3

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	9	11
Net commission income	0			1	1		1		1	2	0	1
Trading/items at fair value	0			0	0		0		0	0	0	0
Other income												
Total income	8			9	17		7		9	16	9	12
Total costs	-6			-6	-13		-7		-6	-13	-11	-12
Profit before loan losses	1			3	4		1		2	3	-2	0
Loan losses	-3			-2	-6		-2		-2	-5	2	-2
Operating profit	-2			1	-1		-2		0	-2	0	-2
Taxes	0			0	0		0		0	0	0	0
Minorities												
Net profit	-2			1	-1		-2		0	-2	0	-1
EPS	0.0			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	9	11
Net commission income			2	2	1	2	0	1
Trading/items at fair value			0	0	0	0	0	0
Other income								
Total income			10	17	17	16	9	12
Income growth (%)				62.0%	2.5%	-6.4%	-42.4%	27.4%
Total costs			-12	-11	-13	-13	-11	-12
Costs growth (%)				-1.7%	12.2%	1.1%	-15.0%	5.3%
Profit before loan losses			-1	5	4	3	-2	0
Loan losses			-8	-5	-6	-5	2	-2
Operating profit			-10	0	-1	-2	0	-2
Operating profit growth				-101.8%	-845.8%	25.0%	-92.7%	1 383.9%
Taxes			1	0	0	0	0	0
Minorities								
Net profit			-9	0	-1	-2	0	-1
BALANCE SHEET, EURm								
Assets								
Lending to credit institutions			126	134	288	196	167	120
Lending to the public			155	169	144	120	68	84
Growth (%)				9.3%	-15.0%	-16.5%	-43.3%	23.5%
Interest-bearing securities								
Other assets			2	2	1	1	1	1
Total Assets			292	314	451	334	254	223
Growth (%)				7.6%	43.6%	-25.8%	-24.0%	-12.4%
Liabilities								
Deposits by credit institutions								
Deposits from the public			247	269	395	280	200	170
Growth (%)				9.0%	46.8%	-29.1%	-28.6%	-15.0%
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	35	33
Total liabilities and equity			292	314	451	334	254	223

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap		32	15	25	29	29	29
Total assets		292	314	451	334	254	223
Total income		10	17	17	16	9	12
Total costs		-12	-11	-13	-13	-11	-12
Operating profit		-10	0	-1	-2	0	-2
Net profit		-9	0	-1	-2	0	-1
Equity		26	26	37	35	35	33
Tier 1 capital		18	18	20	18	18	17
Risk-weighted assets		140	147	133	118	71	85
Loans		155	169	144	120	68	84

Valuation multiples	2021	2022	2023	2024	2025E	2026E	2027E
P/E		-3.5	83.9	-17.7	-17.4	-300.8	-20.3
P/E, adj.		-3.6	83.9	-17.7	-17.4	-300.8	-20.3
P/B		1.2	0.6	0.7	0.8	0.8	0.9
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	0.23	0.22
Dividend per share							
Dividend payout ratio %							

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
ROE, %		-34.7%	0.7%	-3.8%	-4.6%	-0.3%	-4.2%
Adjusted ROE, %		-33.5%	0.7%	-3.8%	-4.6%	-0.3%	-4.2%
ROA, %		-6.2%	0.1%	-0.3%	-0.4%	0.0%	-0.6%
Net interest margin, %		2.3%	3.4%	2.9%	3.6%	3.2%	4.3%
Cost/income, %		113.1%	68.3%	75.2%	81.2%	119.8%	99.0%
Loan losses/lending, %		10.76%	3.00%	3.47%	3.44%	-1.80%	2.50%
Tier 1 ratio, %		12.6%	12.0%	15.0%	15.6%	25.7%	19.9%
Capital ratio, %		15.9%	15.2%	17.6%	18.5%	30.5%	23.9%
Equity/assets, %		8.9%	8.3%	8.1%	10.5%	13.7%	15.0%
Loans/assets, %		53.0%	53.9%	31.9%	35.9%	26.8%	37.7%
Tax rate, %		7.0%	-1.1%	8.6%	-0.5%	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	2.943	10.2 %
Taaleri Oyj	15 288 216	2.943	10.2 %
Kempinvest Oy	13 397 819	2.579	8.9 %
Vaiste Heikki Tapani	8 251 736	1.588	5.5 %
Mininvest Oy	7 261 528	1.398	4.8 %
Oy Scripo Ab	5 506 158	1.060	3.7 %
TN Ventures Oy	5 491 155	1.057	3.7 %
Oy Prandium Ab	4 756 001	0.916	3.2 %
Veikko Laine Oy	4 620 972	0.890	3.1 %
Kajala Jani Markus	4 140 871	0.797	2.8 %
Ten largest	84 002 672	16.171	56.0 %
Residual	66 028 891	12.711	44.0 %
Total	150 031 563	28.881	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS CEO: Sampsa Laine CFO: Kukka Lehtimäki IR:	Pursimiehenkatu 4 A, FIN-00150 Helsinki Tel:
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Target price compared to share price

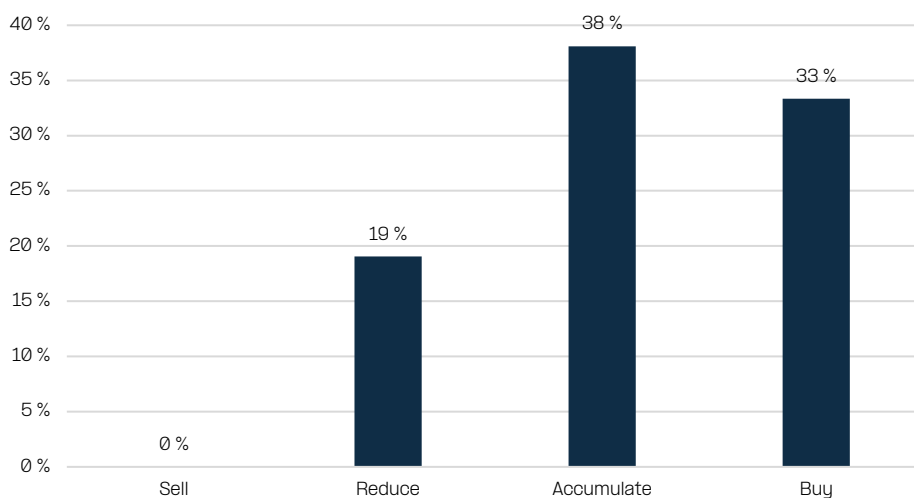
< -10 %
-10 – 0 %
0 – (+10) %
> 10 %

Recommendation

SELL
RECUDE
ACCUMULATE
BUY

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

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