

Artea Bankas: Result Review Q3 2025



Impairment reversal supports net profit, other developments broadly in line

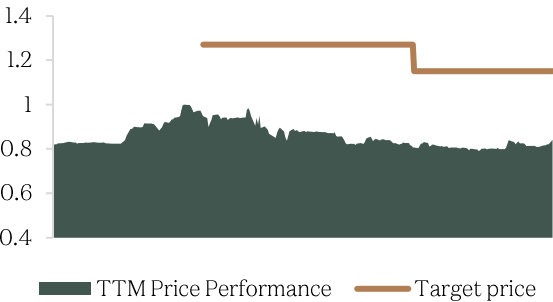
Artea Bankas AB (“Artea” or the “Group”) delivered solid Q3 results, marked by stabilizing NIM and disciplined operating cost control. Most developments were broadly in line with expectations, though net profit came in above our estimates due to impairment expense reversal, translating into 11.1% ROE (Adj. 13.0%). That said, it is important to note that net profits remain temporarily suppressed by ongoing investments in the core banking platform. The loan portfolio was broadly stable q-o-q, coming in slightly below our growth expectations. Artea commented that Q3 was more focused on refinancing activity and anticipates a catch-up in Q4.

The Group announced a notable strategic partnership with Kauno Žalgiris, one of the most recognized sports teams in Lithuania. This should materially enhance brand visibility and carries a high likelihood of translating into retail customer inflow.

We remain confident that Artea will reach our full-year net profit forecast of EUR 58m and we maintain our positive outlook for the stock. The Group continues to execute its share buyback program to address undervaluation, having repurchased 1.2m shares since 6 October, with up to 3.3m shares remaining in the current program, representing 0.7% of total shares.

Artea’s loan portfolio reached EUR 3,719m in Q3/25, reflecting 8% y-o-y growth and a modest 1% q-o-q increase. As in H1, portfolio expansion continues to lag the full-year target of 19% y-o-y. Management noted a stronger focus on refinancing for larger clients during Q3, leaving some catch-up to be done in Q4. Overall credit demand in the country remains strong, supported by a robust macroeconomic environment. The private client segment grew faster than corporate, increasing 13% and 7% y-o-y respectively.

Company profile	
Listing market	Nasdaq Vilnius
Ticker	ROEIL
Industry	Banking
Website	www.artea.lt



Share Data (Nov 10, 2025)	
Current price, EUR	0.841
Target price, EUR	1.15
Potential Upside/Downside, %	37.1
52 week Low/High, EUR	0.787/1.006
3 month av. daily volume	348104
Market cap, EURm	548.7
Ordinary shares	652.4

Analyst

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Key Numbers (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Loans and leasing	2104	2634	2932	3435	3975	4502	5268	5640	6034
Deposits	2679	2785	3163	3538	3730	4155	4544	4992	5468
Total equity	406	442	543	585	602	633	694	759	825
NIM (%)	2.9	3.1	4.2	3.3	2.8	2.9	3.0	3.0	3.0
Net interest income	81	107	157	160	145	166	191	214	229
Net fees and commissions	17	19	20	29	31	33	36	40	44
C/I (%)	44.1	41.7	43.5	52.0	59.7	60.5	49.2	45.6	44.5
Net profit	55	67	75	79	58	61	93	113	124
ROE (%)	14.5	15.9	15.3	14.0	9.8	9.9	14.0	15.5	15.6
P/E (x)	8.3	6.1	5.7	6.9	9.5	9.1	5.9	4.9	4.4
P/B (x)	1.1	0.9	0.8	0.9	0.9	0.9	0.8	0.7	0.7
Dividend yield (%)	0.7	5.0	3.8	5.9	7.3	5.4	5.7	8.7	10.5

Source: Artea for historicals, Signet Bank for estimates. *2025E-2029E multiples are based on share price at November 10th of EUR 0.841.

NPL improved to 2.2% in Q3/25 from 2.4% in Q2/25. Cost of risk declined further to 0.22% (-0.11 pp q-o-q, -0.24 pp y-o-y), remaining well below the Group's 0.5% threshold. Supportive macro conditions and disciplined underwriting sustained excellent asset quality. It seems that the major driver for the impairment expense reversal has been the renovation financing segment, potentially related to implementation of new ECL model.

Deposits increased to EUR 3,756m (+6% q-o-q, +15% y-o-y). Term deposits accounted for 49% of total deposits, down 3 pp y-o-y, signaling signs of mix normalization as interest rates decline. While demand deposits tend to be more volatile, they carry lower interest costs and provide Artea with increased flexibility to reduce its cost of deposits.

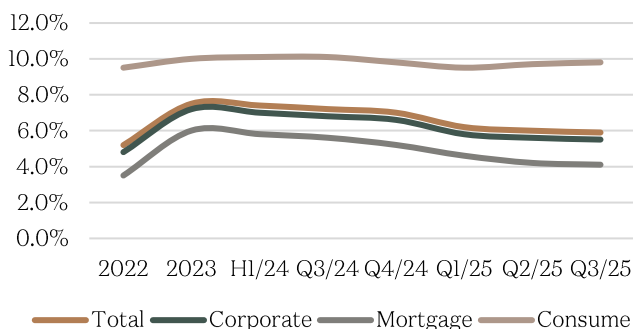
Net interest income reached EUR 35.9m in Q3/25, down 17% y-o-y but up 6% q-o-q due to NIM stabilization. Loan yields declined by 0.1 pp q-o-q, while decrease in funding costs started to catch-up, decreasing by 0.2 pp q-o-q. More pronounced improvements in funding costs materialized in Q3, as demand deposit rates were

gradually revised and term deposits rolled over at lower levels, supporting the expected NIM normalization. Net fee and commission income remained stable q-o-q at EUR 7.6m (+5% y-o-y), supported by solid performance across core products. Other net income reached EUR 3.9m (-16% q-o-q, +3% y-o-y).

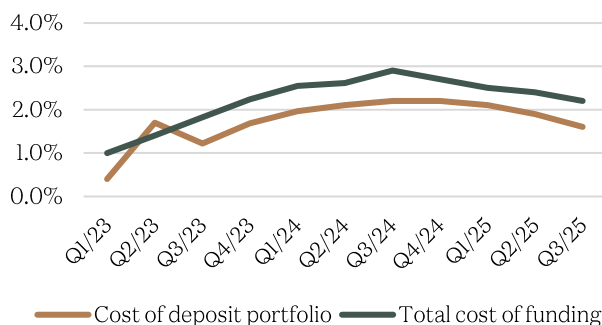
The Group's cost-to-income ratio stood at 60.2% (-4.2 pp q-o-q, +14.2 pp y-o-y). While the y-o-y increase reflects the exceptionally favorable rate environment a year earlier, the q-o-q improvement demonstrates good cost control. OpEx growth was driven primarily by other operating expenses (+70% y-o-y), linked to ongoing investments in core system modernization and the rebranding to Artea Bankas.

All in all, the Group delivered a solid net profit of EUR 16.5m, up 16% q-o-q, though still 20% lower y-o-y. We note that the bottom line benefited from impairment reversals, and impairments should return to negative territory in coming periods. On the positive side, NIM appears to be stabilizing, and the expanding loan portfolio should support NII growth going forward.

Loan yield development



Cost of funding



Source: Artea Bankas

Results Review, EURm	Q3/25A	Q3/24A	% y-o-y	% q-o-q	Q3/25E	Dev. %	Q4/25E	12M/24A	12M/23A	% y-o-y
Loans and finance lease portfolio	3719	3429	8	1	3836	(3)	3975	3435	2932	17
Deposits	3756	3252	15	6	3681	2	3730	3561	3178	12
Net interest income	36	40	(11)	6	37	(3)	39	160	157	2
Net fees and commissions	8	7	5	1	8	(1)	9	29	20	44
Net other income	4	3	35	(16)	3	25	3	14	7	100
Operating expenses	(28)	(22)	25	(0)	(28)	(3)	(32)	(96)	(73)	31
Operating profit	20	28	(30)	7	19	2	19	107	111	(3)
Impairment losses	1	(3)	(119)	(136)	(3)	(117)	(4)	(11)	(15)	(28)
Net profit	16.5	20.6	(20)	16	13.2	25	13.2	78.8	75.4	4.5
EPS	0.025	0.031						0.12	0.13	
ROE (%)	11.4	15.4						14.0	15.5	
NIM (%)	2.9	3.6						3.3	4.2	
C/I (%)	60.2	46.0						49.0	41.2	

Source: Signet Bank for estimates, Artea Bankas for historicals

Income Statement (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Net interest income	81	107	157	160	145	166	191	214	229
Net fee and commission income	17	19	20	29	31	33	36	40	44
Trading result/Other income/Net insurance revenues	21	17	7	14	19	15	17	18	20
Total Income	120	142	184	203	195	214	244	272	293
Salaries and related expenses	(27)	(31)	(36)	(50)	(57)	(62)	(63)	(67)	(72)
Depreciation and amortisation expenses	(4)	(5)	(5)	(8)	(9)	(10)	(9)	(7)	(7)
Other operating expenses	(17)	(22)	(31)	(38)	(47)	(53)	(42)	(42)	(43)
Operating profit before impairment losses	71	85	111	107	82	89	130	155	171
Allowance for impairment losses	(4)	(5)	(15)	(11)	(11)	(15)	(18)	(19)	(21)
Profit from continuing operations before income tax	67	80	96	96	71	74	112	136	150
Income tax expense	(12)	(13)	(20)	(18)	(13)	(13)	(19)	(23)	(26)
Net profit for the year	55	67	75	79	58	61	93	113	124
EPS	0.092	0.112	0.122	0.119	0.088	0.093	0.142	0.172	0.189
DPS	0.005	0.034	0.024	0.048	0.062	0.046	0.048	0.073	0.088

Source: Artea for historicals, Signet Bank for estimates

Main Ratios	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Growth, %									
Loan and finance lease portfolio	19.5	25.2	11.3	17.2	15.7	13.3	17.0	7.1	7.0
Customer deposits	14.1	3.9	13.6	11.9	5.4	11.4	9.4	9.8	9.5
Total assets	30.8	5.6	14.9	2.4	12.2	10.9	11.4	8.2	8.0
Operating profit before impairment losses	10.1	19.6	30.1	(3.3)	(23.8)	8.5	46.6	19.6	9.7
Net profit	28.7	22.1	11.8	4.5	(26.0)	4.3	53.0	21.0	10.0
Margins and profitability, %									
Average yield on earning assets	3.4	3.6	5.8	6.7	5.5	5.3	5.3	5.3	5.3
Net Interest Margin (NIM)	2.9	3.1	4.2	3.3	2.8	2.9	3.0	3.0	3.0
Cost/Income Ratio (normalised)	44.1	41.7	43.5	52.0	59.7	60.5	49.2	45.6	44.5
ROE	14.5	15.9	15.3	14.0	9.8	9.9	14.0	15.5	15.6
ROA	1.6	1.7	1.7	1.6	1.1	1.0	1.4	1.6	1.6
CoR	0.22	0.21	0.55	0.36	0.30	0.36	0.36	0.36	0.36
Leverage, %									
Loans/Deposits	78.5	94.6	92.7	97.1	106.5	108.4	115.9	113.0	110.4
Deposits/Total Assets	67.6	66.6	65.8	71.9	67.5	67.8	66.6	67.6	68.5
Equity/Total Assets	10.3	10.6	11.3	11.9	10.9	10.3	10.2	10.3	10.3
CET1	19.5	18.1	19.9	17.3	19.7	18.9	18.9	19.3	19.5
Total capital ratio	20.4	19.0	22.4	20.8	23.1	22.0	21.6	21.8	21.9

Source: Artea for historicals, Signet Bank for estimates

Report Tables



Balance Sheet (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Cash and cash equivalents	966	385	751	395	453	400	192	256	324
Securities in the trading book	48	58	208	235	250	283	331	355	380
Due from other banks	1	3	3	3	3	3	3	4	4
Derivative financial instruments	2	1	0	1	0	0	0	0	0
Loans to customers	2104	2634	2932	3435	3975	4502	5268	5640	6034
Investment securities:	788	1059	826	771	750	836	914	1004	1100
Intangible assets	5	8	45	44	39	35	31	28	25
Property, plant and equipment	15	16	16	15	13	12	11	10	9
Investment property	2	2	1	-	-	-	-	-	-
Current income tax prepayment	1	0	0	0	9	21	33	45	57
Deferred income tax assets	2	6	8	6	6	6	6	6	6
Other assets	29	13	20	17	26	30	35	37	40
Total assets	3962	4185	4809	4923	5525	6128	6824	7386	7979
Total equity attributable to equity holders of the Parent Company	406	442	543	585	602	633	694	759	825
Non-controlling interests	-	-	-	-	-	-	-	-	-
Due to other banks and financial institutions	698	685	570	66	193	215	235	258	283
Due to customers	2679	2785	3163	3538	3730	4155	4544	4992	5468
Special and lending funds	7	14	16	23	-	-	-	-	-
Debt securities in issue	95	171	276	448	729	829	1029	1029	1029
Subordinated loan	-	-	-	-	-	-	-	-	-
Current income tax liabilities	1	4	6	0	0	0	0	0	0
Liabilities related to insurance activities	41	39	179	198	206	224	243	262	281
Other liabilities	35	44	56	64	65	72	78	85	92
Total liabilities	3556	3743	4266	4337	4923	5495	6130	6626	7153
Total Equity and Liabilities	3962	4185	4809	4923	5525	6128	6824	7386	7979

Source: Artea for historicals, Signet Bank for estimates

Investment Case

Over the years, Artea has strategically expanded its service offering to position itself as a one-stop shop, integrating corporate banking, retail banking, and investment services. This diversified model enhances client acquisition and cross-selling opportunities while supporting long-term growth and market penetration. Artea has communicated its ambitions to transform its brand, internal systems and reinforce client-centric approach in order to become the leading bank in Lithuania by 2029, ultimately doubling its retail and corporate client base.

Key Risks:

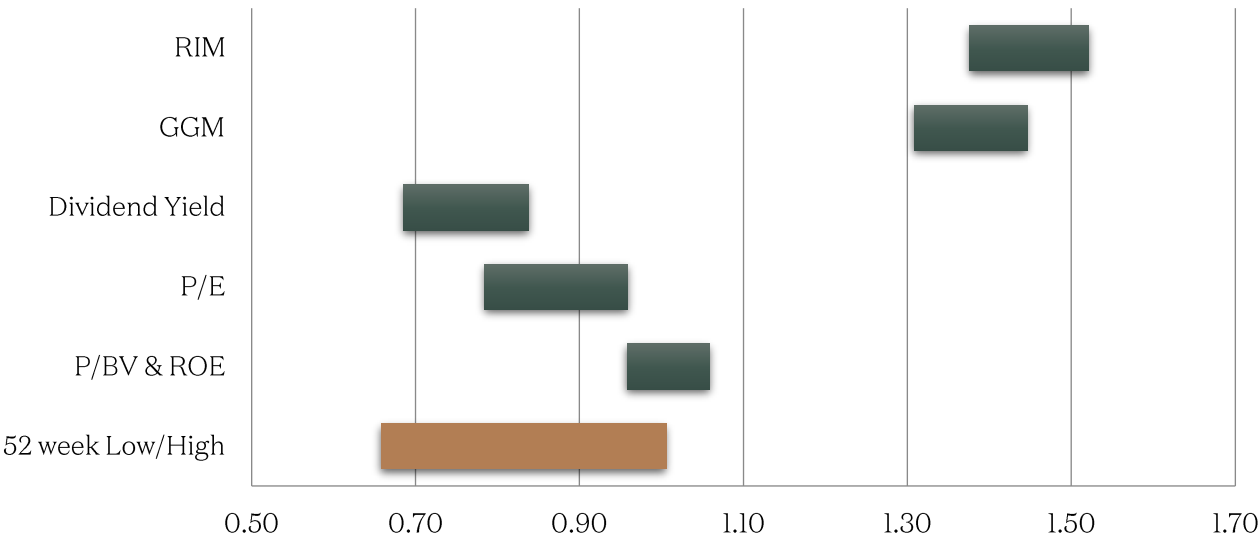
- Economic recession
 - Deterioration of portfolio quality
 - Lower lending volumes
- Strategy execution risk
- Interest rate risk

Key Drivers:

- Strong local brand name
- Diversified sales channels
- One stop shop concept cross-selling opportunities

Weighted Value Per Share, EUR	Period weights			Period weighted value	Weights	Contribution to value
	2025E	2026E	2027E			
Method	20%	40%	40%			
P/E	0.81	0.74	1.06	0.87	15%	0.13
P/B & ROE	0.99	0.86	1.17	1.01	20%	0.20
Dividend Yield	0.62	0.66	1.01	0.76	15%	0.11
RIM				1.45	25%	0.36
GGM				1.38	25%	0.34
Total weighted value per share						1.15

Source: Signet Bank



Source: Signet Bank

Residual income model

Residual Income Model (EURm)	2025E	2026E	2027E	2028E	2029E	Term
ROE (%)	9.8	9.9	14.0	15.5	15.6	
Cost of Equity (%)	10.5	10.5	10.5	10.5	10.5	
Residual Income Yield (%)	(0.7)	(0.6)	3.5	5.0	5.1	
Total Equity (eop)	602	633	694	759	825	
Residual Income (RI=Equity*RI %)	(3.9)	(3.9)	23.5	36.3	40.8	489.8
Discounted Residual Income	(3.7)	(3.4)	18.3	25.6	26.0	312.5
Sum of PV of RI						375
Opening Equity						585
Equity Value						960
Value per share						1.45

Gordon Growth Model

Fair P/B Model (Gordon Growth Approach, EURm)	2025E	2026E	2027E	2028E	2029E
Long-term normalised ROE (%)	15.6				
Cost of Equity (%)	10.5				
Long-term growth rate (%)	2.0				
Fair P/B=(ROE-g)/COE-g)	1.6				
CET1 Capital	556	592	658	725	794
Risk Exposure Amount (REA)	2819	3126	3481	3767	4070
CAR (%)	19.7	18.9	18.9	19.3	19.5
Target CAR (%)					15.7
Excess Capital (EC=(Estim.-Target CAR)*REA)					155
Terminal Value (TV=Norm. Tier1 Capital*Fair P/B)					1026
Dividends	40	30	31	48	58
PV of EC, Div + TV	38	26	24	34	791
Equity Value	913				
Value per share	1.38				

Source: Signet Bank

RIM Assumptions:

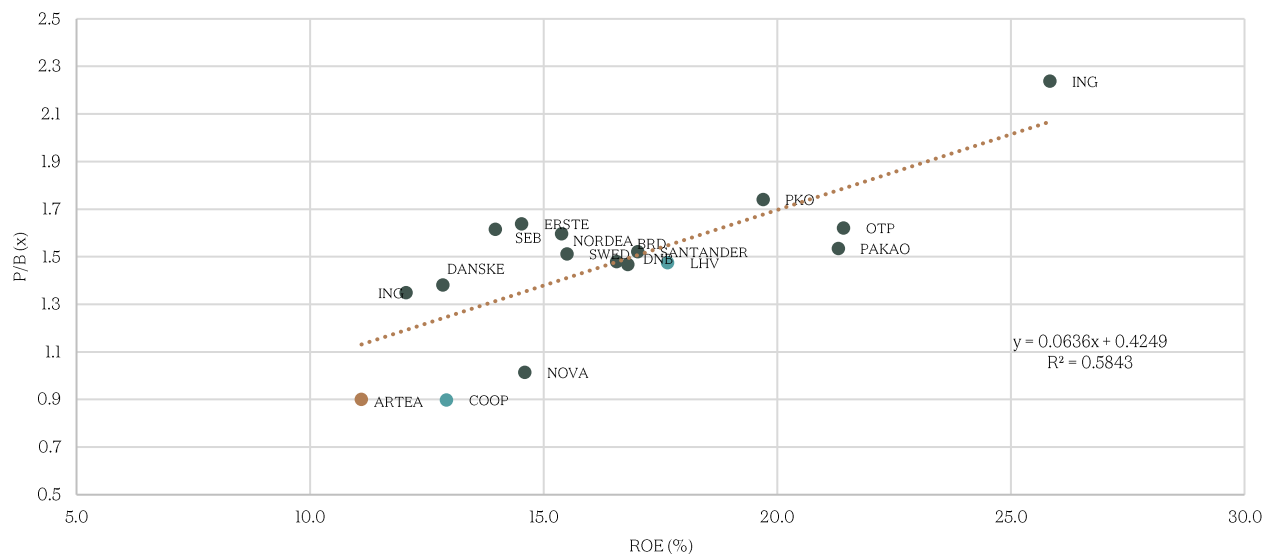
Risk free rate	2.5%
Market risk premium	5.1%
Levered Beta	1.1
Country Risk Premium	1.4%
Specific Risk premium	1.0%
Cost of equity	10.5%
Terminal growth rate	2.0%

Source: Signet Bank

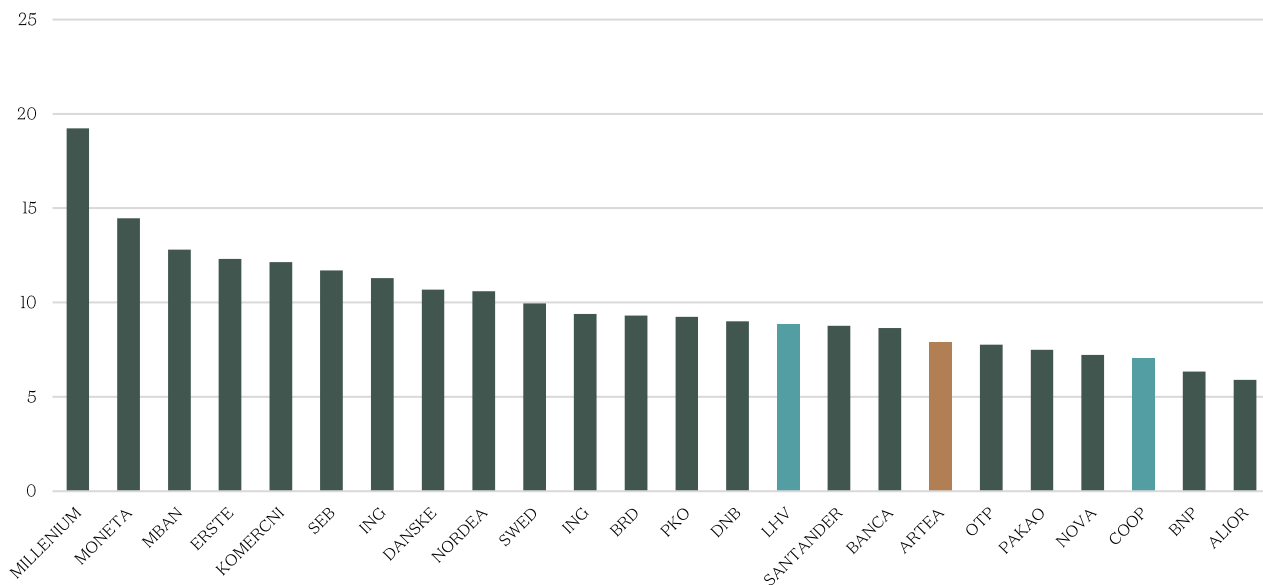
Company	Country	Market Cap EURm	P/E (x)			Dividend Yield %			P/B (x)			ROE (%)		
			2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
COOP PANK AS	ESTONIA	202	7.2	6.5	5.1	3.1	3.6	4.6	0.9	0.8	0.7	12.5	12.7	14.4
LHV GROUP AS	ESTONIA	1175	10.0	8.7	7.2	2.5	2.8	3.3	1.6	1.4	1.2	16.4	16.7	17.5
SWEDBANK AB - A SHARES	SWEDEN	26 039	9.7	9.9	9.5	7.3	8.2	8.1	1.3	1.3	1.3	13.6	13.2	13.3
SKANDINAVISKA ENSKILDA BAN-A	SWEDEN	31 202	10.9	10.3	9.6	5.6	5.7	5.9	1.5	1.4	1.3	13.6	13.7	14.1
MONETA MONEY BANK AS	CZECH	3 049	12.0	11.3	10.9	7.4	7.5	7.9				19.3	19.7	19.9
KOMERCNI BANKA AS	CZECH	7 964	11.5	11.2	10.5	8.2	7.9	6.9	1.5	1.5	1.4	13.3	13.6	13.9
ALIOR BANK SA	POLAND	3 088	5.9	6.4	6.6	9.0	8.6	10.2	1.1	1.0	0.9	18.8	15.9	14.5
MBANK SA	POLAND	8 623	7.8	7.8	8.0	0.0	4.4	6.4	1.9	1.6	1.4	18.5	21.5	18.8
BANK MILLENNIUM SA	POLAND	4 224	21.5	10.5	8.4	0.0	1.5	5.0	2.1	1.7	1.5	14.2	18.2	18.5
ING BANK SLASKI SA	POLAND	10 104	9.4	10.1	9.6	7.6	6.5	6.1	2.2	1.9	1.8	24.2	20.5	19.5
BANK HANDLOWY W WARSZAWIE SA	POLAND	3 342	8.4	8.4	9.9	12.8	12.6	11.0	1.4	1.4	1.5	16.9	17.1	14.8
PKO BANK POLSKI SA	POLAND	23 569	9.4	8.2	8.1	7.2	8.2	8.9	1.8	1.6	1.5	20.2	20.5	19.2
BANK PEKAO SA	POLAND	12 175	7.8	8.3	8.3	9.1	8.8	9.0	1.5	1.4	1.3	20.2	17.7	16.7
BNP PARIBAS BANK POLSKA SA	POLAND	3 609	5.4	5.9	5.9	7.6	7.7	8.8	0.9	0.8	0.8	16.7	14.6	13.4
SANTANDER BANK POLSKA SA	POLAND	12 616	9.2	8.8	8.7	8.2	8.4	8.5	1.6	1.6	1.5	17.7	18.8	18.1
NOVA LJUBLJANSKA BANKA DD	SLOVENIA	3 330	6.9	6.9	6.9	7.9	8.2	8.4	1.0	0.9	0.9	14.4	13.7	12.5
BANCA TRANSILVANIA SA	ROMANIA	6 036	8.2	8.1	7.7	5.2	5.2	6.0	1.7	1.5	1.4	21.8	19.9	18.1
BRD-GROUPE SOCIETE GENERALE	ROMANIA	2 690	8.9	8.8	8.3	6.2	6.9	7.3	1.3	1.2	1.1	15.4	14.3	14.0
DNB BANK ASA	NORWAY	32 447	9.3	9.7	9.4	6.7	6.9	7.0	1.4	1.3	1.3	15.3	13.9	13.9
OTP BANK PLC	HUNGARY	20 011	6.9	6.6	6.2	3.8	4.6	5.1	1.3	1.2	1.0	19.7	17.9	17.1
ING GROEP NV	NETHERLANDS	60 884	10.5	9.0	7.8	5.0	5.7	6.5	1.2	1.1	1.0	11.4	12.7	13.6
ERSTE GROUP BANK AG	AUSTRIA	32 123	10.7	9.1	8.5	1.1	4.3	5.1	1.4	1.3	1.2	14.0	14.7	14.2
DANSKE BANK A/S	DENMARK	29 068	9.7	9.6	9.0	7.3	7.5	7.6	1.2	1.2	1.1	12.4	12.1	12.5
NORDEA BANK ABP	FINLAND	43 679	9.2	9.3	8.7	7.5	7.6	7.9	1.3	1.3	1.2	14.8	14.2	14.5
Median (Excluding outliers)			9.2	8.8	8.4	7.3	7.2	7.2	1.4	1.3	1.3	15.9	15.3	14.5
Average (Excluding outliers)			8.9	8.7	8.3	6.4	6.6	7.2	1.4	1.3	1.2	16.5	16.2	15.7
Quartile 1			7.8	8.0	7.6	4.7	5.1	6.0	1.3	1.2	1.1	13.9	13.7	13.9
Quartile 3			10.1	9.8	9.4	7.7	8.2	8.4	1.6	1.5	1.4	19.0	18.3	18.1
Respective financial result of SAB (EURm)			58.3	60.8	93.1	29.9	31.2	47.8	601.8	632.6	694.5			
Estimated ROE for SAB (%)												9.8	9.9	14.0
P/B and ROE correlation Implied P/B (x)												1.09	0.91	1.12
Implied equity value based on Median (EURm)			539	489	705	413	435	667				655	573	778
Value per share			0.81	0.74	1.06	0.62	0.66	1.01				0.99	0.86	1.17

Source: Bloomberg, Signet Bank

TTM P/B and ROE peer comparison



TTMP/E (x)



Source: Bloomberg, Signet Bank

Disclaimer



Sign-off time: November 10, 2025, 18:00

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