

Result Review: Q4 2025



Guidance trimmed, thesis unchanged

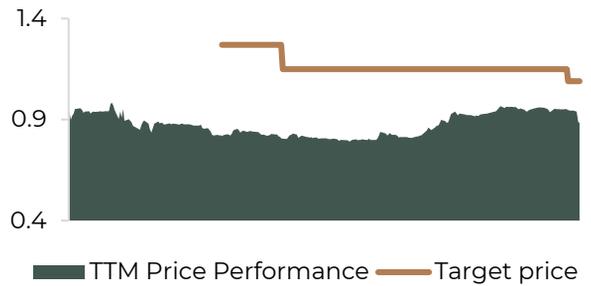
Artea Bankas AB ("Artea" or the "Group") reported Q4 earnings lower than we anticipated, though with mixed impacts. The quarter reflected lower than expected loan portfolio growth and stronger deposit inflows, which together with NIM pressures weighed on NII and resulted in softer earnings versus our projections. On the flip side impairment costs came quite lower than we expected. Overall, in Q4 Artea reported earnings at EUR 12.3m down 19% y-o-y and 25% q-o-q, but one should note q-o-q earnings were affected by impairment reversal in Q3. Annual earnings came at EUR 60.7m down 23% y-o-y.

Despite near term earnings pressure, Artea remains fundamentally well positioned, with strong capital adequacy, improving operational efficiency and cost relief post new banking platform integration, and resilient asset quality. Following the updated estimates, we revise our fair value to EUR 1.10 (previously EUR 1.14).

The Group updated its financial guidance while maintaining mid-term strategic targets. However, net profit expectations for 2026 and 2027 were revised down by 29% and 22%, respectively, with 2028 broadly unchanged at EUR 122m. The revision reflects somewhat slower loan portfolio expansion than initially anticipated, ongoing NIM pressure from sector competitiveness, and recently introduced mortgage refinancing legislation that supports borrowers in renegotiating rates.

In our model, we adopt a slightly more conservative stance. We lower our loan growth assumptions and incorporate continued NIM pressure, which reduces our profit estimates in the medium term. On the positive side, asset quality has proven more resilient than expected, allowing us to reduce projected impairment expenses.

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



Share Data (Mar 5, 2026)	
Current price, EUR	0.868
Target price, EUR	1.10
Potential Upside/Downside, %	27
52 week Low/High, EUR	0.787/0.993
3 month av. daily volume	308603
Market cap, EURm	577
Ordinary shares (in millions)	652.4

Analyst	
Valters Smiltans	
Valters.Smiltans@Signetbank.com	
+371 66956529	

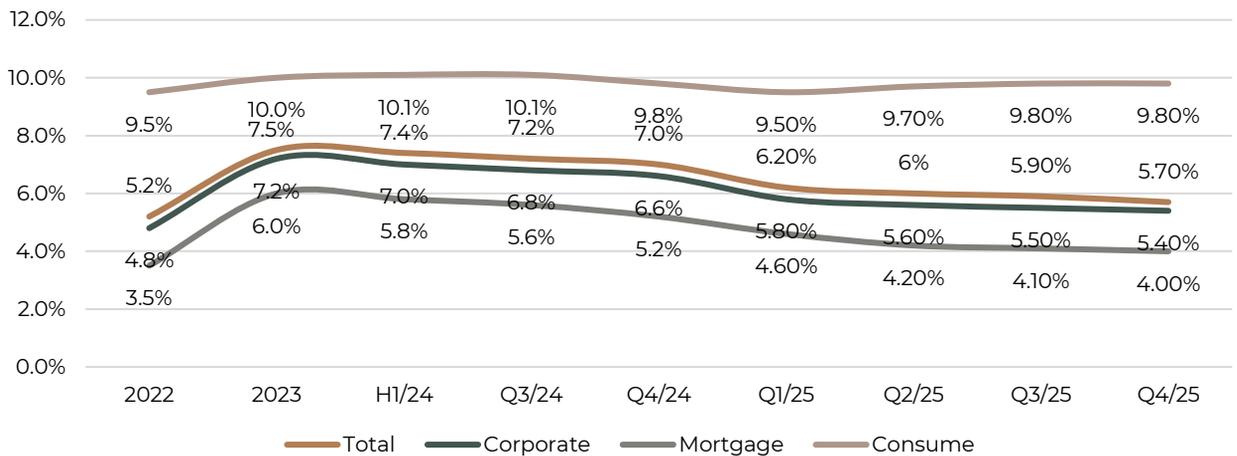
Key Numbers (EURm)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Loans and leasing	2634	2932	3435	3714	4021	4339	4676	4908	5108
Deposits	2785	3163	3397	3961	4155	4702	5254	5536	5761
Total equity	442	543	585	603	636	685	740	799	859
NIM (%)	3.1	4.2	3.3	2.5	2.5	2.6	2.6	2.6	2.6
Net interest income	107	157	160	138	154	171	191	206	216
Net fees and commissions	19	20	29	31	32	35	38	42	46
C/I (%)	41.7	43.5	52.0	62.0	63.6	56.6	53.0	51.4	50.6
Net profit	67	75	79	61	59	78	94	105	113
ROE (%)	15.9	15.3	14.0	10.2	9.5	11.8	13.2	13.7	13.6
P/E (x)	6.1	5.7	6.9	10.2	9.7	7.2	6.0	5.4	5.0
P/B (x)	0.9	0.8	0.9	1.0	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	5.0	3.8	5.9	6.5	5.4	5.2	6.9	8.3	9.3

Source: Artea for historicals, Signet Bank for estimates. *2025E-2029E multiples are based on share price at March 5th of EUR 0.868.

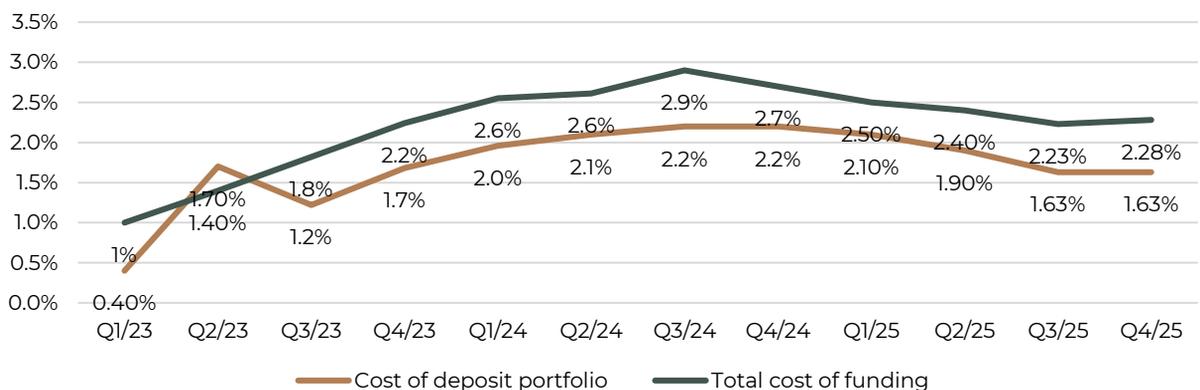
Results Review, EURm	Q4/25A	Q4/24A	% y-o-y	% q-o-q	Q4/25E	Dev. %	12M/25A	12M/24A	% y-o-y
Loan portfolio	3714	3435	8	(0)	3975	(7)	3714	3435	8
Deposits	3961	3397	17	5	3730	6	3961	3538	12
Net interest income	34	39	(13)	(5)	39	(13)	138	160	(14)
NFC*	8	8	2	8	9	(4)	31	29	6
Net other income	4	4	4	9	3	25	21	14	50
Operating expenses	(31)	(29)	6	12	(32)	(2)	(112)	(96)	17
Operating profit	15	22	(29)	(22)	19	(21)	78	107	(27)
Impairment losses	(1)	(4)	(83)	(219)	(4)	(81)	(4)	(11)	(64)
Net profit	12.3	15.2	(19)	(25)	13.2	(7)	60.7	78.8	(23)
EPS	0.019	0.023	(17.4)	(25)			0.09	0.12	(25)
ROE (%)	8.5	14.0	(39.3)	(25)			10.4	14.0	(26)
NIM (%)	2.5	3.3	(24.2)	(14)			2.5	3.3	(24)
C/I (%)	66.7	57.3	16.4	11			58.8	49.0	20

Source: Artea Bankas, Signet Bank for estimates *NFC = Net fees and commissions

Loan yield development



Cost of funding



Source: Artea Bankas

Signet estimates, EURm	FY/26	FY/27	FY/28	Δ, %	FY/26	Δ, %	FY/27	Δ, %	FY/28	FY/26	FY/27	FY/28
		New					Old					
Loans portfolio	4021	4339	4676	(12)	(18)	(17)	4588	5268	5640			
Deposits	4155	4702	5254	-	3	5	4155	4544	4992			
Total equity	636	685	740	1	(1)	(2)	630	693	756			
NIM (%)	2.5	2.6	2.6	-0.3pp	-0.4pp	-0.4pp	2.8	3.0	3.0			
Net interest income	154	171	191	(6)	(11)	(10)	163	191	212			
Net fees and commissions	32	35	38	(2)	(4)	(4)	33	36	40			
C/I (%)	64	57	53	2.7pp	7.5pp	7.2pp	61	49	46			
Net profit	59	78	94	(0)	(16)	(15)	59	93	111			
ROE (%)	9.5	11.8	13.2	-0.1pp	-2.3pp	-2.1pp	9.5	14.1	15.3			

Source: Signet Bank

Estimate Update

Loans and deposits

In 2025, Artea grew its loan portfolio by 8% y-o-y to EUR 3,714m. Growth slimed down throughout the year, coming below target and remaining flat q-o-q in Q4. Management attributes this partly to deliberate L/D ratio normalization, with deposits increasing 17% y-o-y and 5% q-o-q to EUR 3,961m.

Supported by a stable macro backdrop and solid brand recognition, we expect loan growth of around 8% annually over the next three years, gradually moderating to 4% toward the end of our forecast period, reaching EUR 5,108m by 2030E. Deposits are projected to grow at a 5Y CAGR of 8%, reaching EUR 5,761m by 2030E.

NIM and NII

In Q4 NII amounted to EUR 34m down 13% y-o-y and 5 q-o-q due to NIM compression. Asset yields came under pressure in 2025 due to the decline in EURIBOR and the implementation of mortgage refinancing legislation. Additionally, excess liquidity was deployed into lower-margin instruments. With inflation near target and the ECB rate-cutting cycle currently paused, we expect asset yields to stabilize going further.

Funding costs have remained relatively stable, and we anticipate broadly steady NIM going forward, with slight improvement supported by an increasing share of lower cost demand deposits.

We forecast NII to grow at a 5Y CAGR of 9%, slightly outpacing loan growth due to modest NIM improvements.

Net fee and commission (NFC) came at EUR 8m, growing 2% y-o-y and 8% q-o-q. NFC is has been driven by increasing volumes of AUM and disbursement of additional funds from the latest modernization fund launched in 1H24. NFC income is projected to grow at an 8% 5Y CAGR, reflecting a more cautious stance given uncertainty around the

pension reform's impact on asset management fees.

Profit outlook

Besides certain market conditions that are pressuring earnings, quite significant impact comes from elevated operating expenses due to investments in the new banking platform. Accordingly Q4 earnings landed at EUR 12.3m, down 19% y-o-y and 25% q-o-q, but one should note that Q3 earnings were positively affected by impairment reversals. We expect net profit to deliver a 5Y CAGR of 13%, reaching EUR 113m by 2030E. Due to continued investments in the new banking platform and NIM pressure, earnings are likely to remain broadly flat in 2026E, followed by a projected 33% y-o-y increase in 2027E. This acceleration should be driven by the phase out of platform related implementation costs and improving economies of scale from loan portfolio growth. ROE is expected to gradually increase from 10% in 2025 to 14% by 2030E.

Dividend returns

The Group has consistently demonstrated strong commitment to shareholder returns through dividends and buybacks. In 2025, total shareholder distributions reached 55% of 2024 profits (dividends plus buybacks), implying a 7.0% total yield based on the year-end price of EUR 0.945. Management has indicated that it will propose to distribute 70% of 2025 profits (50% dividends and 20% buybacks). At the current share price of EUR 0.868, this would translate into a 7.5% total yield.

While buybacks can be highly accretive when shares trade below fair value, they are inherently more market dependent. For valuation purposes, we incorporate only dividend payouts into our yield projections. We estimate dividend yield of 5.4% in 2026E, gradually increasing to 9.3% by 2030E.

Income Statement (EURm)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net interest income	107	157	160	138	154	171	191	206	216
Net fee and commission income	19	20	29	31	32	35	38	42	46
Trading result/Other income/Net insurance revenues	17	7	14	21	5	6	6	7	7
Total Income	142	184	203	190	191	212	236	255	270
Salaries and related expenses	(31)	(36)	(50)	(55)	(58)	(63)	(66)	(70)	(74)
Depreciation and amortisation expenses	(5)	(5)	(8)	(8)	(8)	(9)	(9)	(10)	(11)
Other operating expenses	(22)	(31)	(38)	(49)	(50)	(41)	(41)	(42)	(43)
Operating profit before impairment losses	85	111	107	78	75	99	119	133	142
Allowance for impairment losses	(5)	(15)	(11)	(4)	(5)	(5)	(6)	(6)	(6)
Profit from continuing operations before income tax	80	96	96	74	71	94	113	127	136
Income tax expense	(13)	(20)	(18)	(14)	(12)	(16)	(19)	(21)	(23)
Net profit for the year	67	75	79	61	59	78	94	105	113
EPS	0.112	0.122	0.119	0.092	0.090	0.120	0.144	0.161	0.173
DPS	0.034	0.024	0.048	0.061	0.047	0.045	0.060	0.072	0.081

Source: Artea for historicals, Signet Bank for estimates

Main Ratios	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Growth, %									
Loan and finance lease portfolio	25.2	11.3	17.2	8.1	8.3	7.9	7.8	5.0	4.1
Customer deposits	3.9	13.6	7.4	16.6	4.9	13.2	11.7	5.4	4.1
Total assets	5.6	14.9	2.4	23.4	4.4	10.5	9.6	5.1	4.1
Operating profit before impairment losses	19.6	30.1	(3.3)	(27.2)	(3.5)	31.7	19.7	11.5	7.1
Net profit	22.1	11.8	4.5	(23.0)	(3.3)	33.4	20.3	11.8	7.3
Margins and profitability, %									
Average yield on earning assets	3.6	5.8	6.7	5.1	4.9	4.9	4.9	4.9	4.9
Net Interest Margin (NIM)	3.1	4.2	3.3	2.5	2.5	2.6	2.6	2.6	2.6
Cost/Income Ratio (normalised)	41.7	43.5	52.0	62.0	63.6	56.6	53.0	51.4	50.6
ROE	15.9	15.3	14.0	10.2	9.5	11.8	13.2	13.7	13.6
ROA	1.7	1.7	1.6	1.1	0.9	1.2	1.3	1.3	1.4
CoR	0.21	0.55	0.36	0.13	0.13	0.13	0.13	0.13	0.13
Leverage, %									
Loans/Deposits	94.6	92.7	101.1	93.8	96.8	92.3	89.0	88.7	88.7
Deposits/Total Assets	66.6	65.8	69.0	65.2	65.5	67.1	68.4	68.5	68.5
Equity/Total Assets	10.6	11.3	11.9	9.9	10.0	9.8	9.6	9.9	10.2
CET1	18.1	19.9	17.3	19.6	20.7	20.2	19.9	20.5	21.2
Total capital ratio	19.0	22.4	20.8	23.0	24.0	23.2	22.7	23.1	23.7

Source: Artea for historicals, Signet Bank for estimates

Balance Sheet (EURm)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Cash and cash equivalents	385	751	395	390	241	308	366	373	382
Securities in the trading book	58	208	235	11	12	13	14	15	15
Due from other banks	3	3	3	9	9	11	12	13	13
Derivative financial instruments	1	0	1	0	0	0	0	0	0
Loans to customers	2634	2932	3435	3714	4021	4339	4676	4908	5108
Investment securities:	1059	826	771	1862	1953	2210	2469	2602	2707
Intangible assets	8	45	44	41	44	48	51	54	57
Property, plant and equipment	16	16	15	15	17	18	20	21	22
Investment property	2	1	-	-	-	-	-	-	-
Current income tax prepayment	0	0	0	8	21	33	46	59	72
Deferred income tax assets	6	8	6	6	7	7	7	7	7
Other assets	13	20	17	20	21	23	25	26	27
Total assets	4185	4809	4923	6075	6345	7010	7686	8077	8410
Total equity attributable to equity holders of the Parent Company	442	543	585	603	636	685	740	799	859
Non-controlling interests	-	-	-	-	-	-	-	-	-
Due to other banks and financial institutions	685	570	230	197	207	234	262	276	287
Due to customers	2785	3163	3397	3961	4155	4702	5254	5536	5761
Special and lending funds	14	16	-	-	-	-	-	-	-
Debt securities in issue	171	276	448	1034	1032	1032	1032	1032	1032
Subordinated loan	-	-	-	-	-	-	-	-	-
Current income tax liabilities	4	6	0	1	3	5	7	9	11
Liabilities related to insurance activities	39	179	198	213	243	273	302	332	362
Other liabilities	44	56	64	66	70	79	88	94	99
Total liabilities	3743	4266	4337	5472	5709	6325	6945	7278	7551
Total Equity and Liabilities	4185	4809	4923	6075	6345	7010	7686	8077	8410

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:

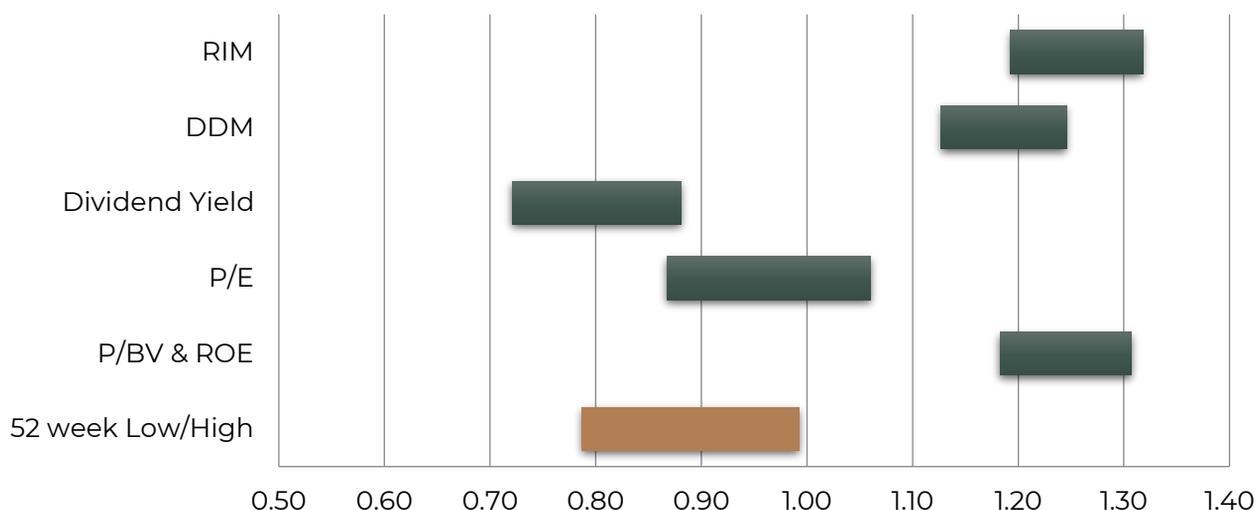
- Economic recession
 - Deterioration of portfolio quality
 - Lower lending volumes
- Strategy execution risk
- Interest rate risk

Key Drivers:

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

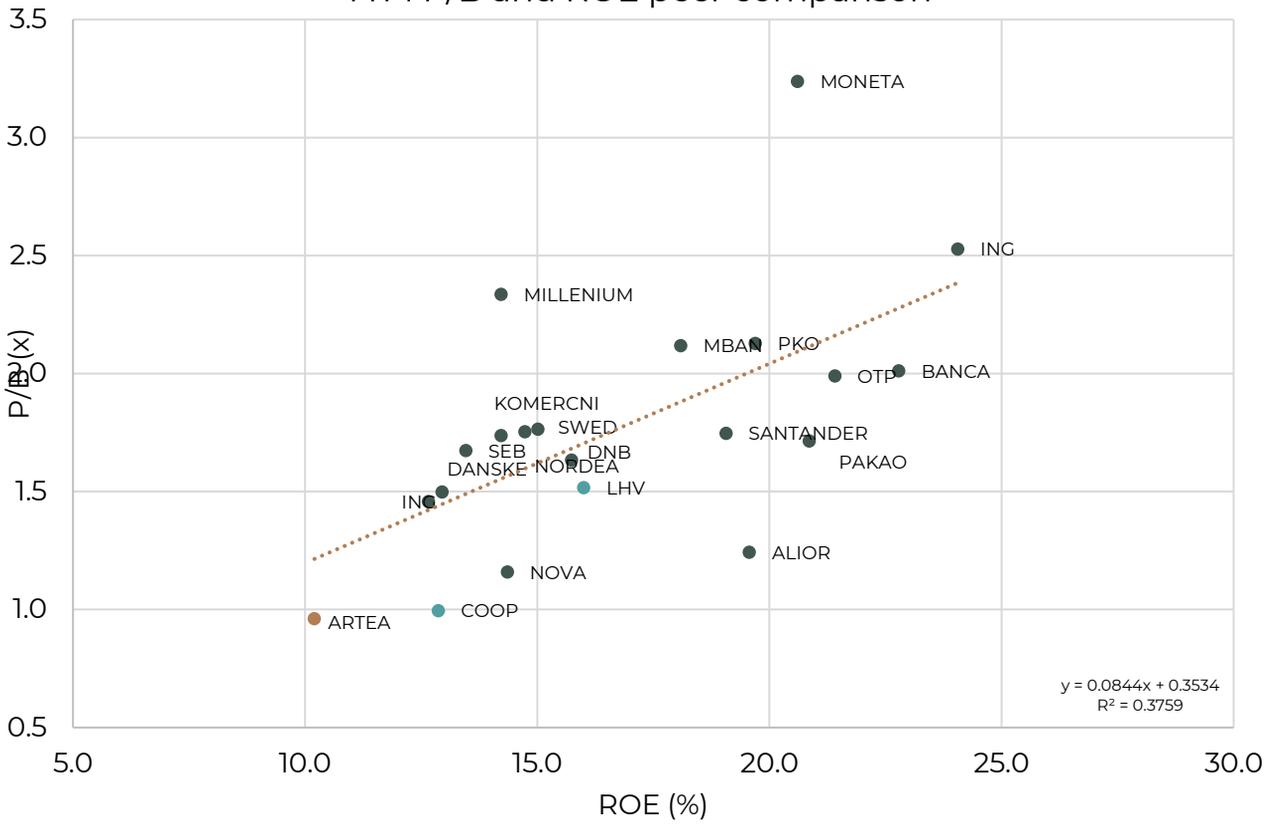
Weighted Value Per Share, EUR	Period weights			Period weighted value	Weights Contribution to value	
	2026E	2027E	2028E			
Method	20%	40%	40%			
P/E	1.06	0.79	1.04	0.96	17%	0.16
P/B & ROE	1.22	1.15	1.36	1.25	17%	0.21
Dividend Yield	0.79	0.74	0.88	0.80	17%	0.13
RIM				1.26	25%	0.31
DDM				1.13	25%	0.28
Total weighted value per share						1.10

Source: Signet Bank

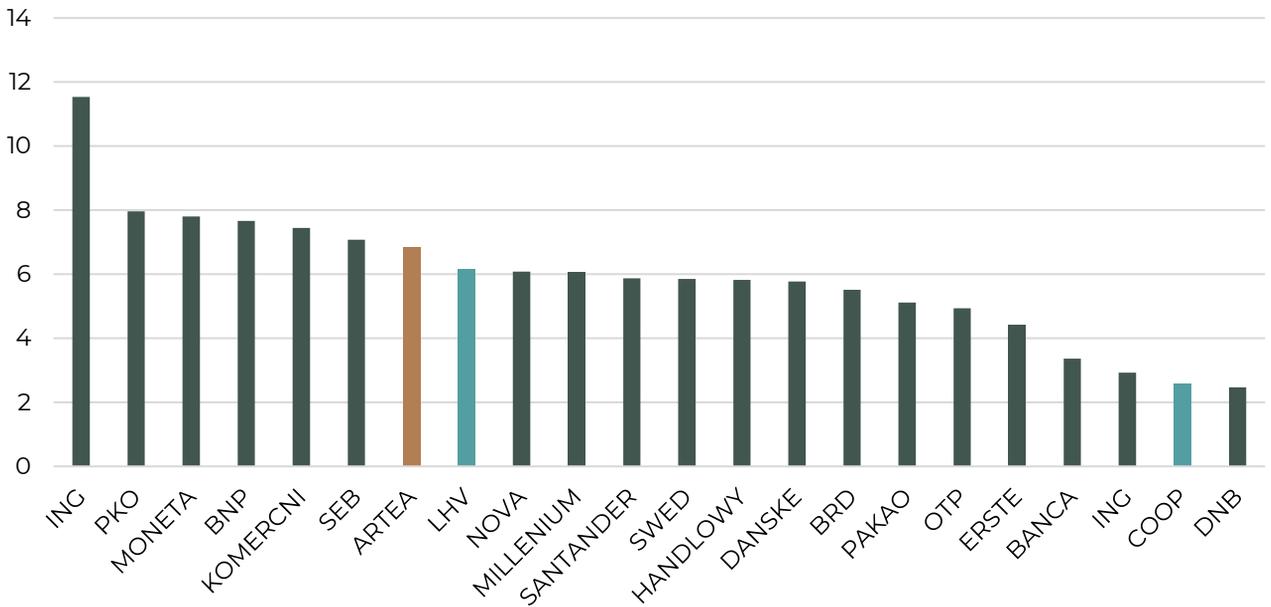


Source: Signet Bank

TTM P/B and ROE peer comparison



TTM Div. Yield (%)



Source: Bloomberg, Signet Bank

Residual income model

Residual Income Model (EURm)	2026E	2027E	2028E	2029E	2030E	Term
ROE (%)	10.2	9.5	11.8	13.2	13.7	13.0
Cost of Equity (%)	10.5	10.5	10.5	10.5	10.5	10.5
Residual Income Yield (%)	(0.3)	(1.0)	1.4	2.7	3.2	2.5
Total Equity (eop)	603	636	685	740	799	
Residual Income (RI=Equity*RI %)	(1.6)	(6.3)	8.9	19.4	24.6	259.0
Discounted Residual Income	(1.7)	(6.0)	7.7	15.1	17.3	165.2
Sum of PV of RI						216
Opening Equity						603
Equity Value						819
Value per share						1.26

Source: Signet Bank

Dividend Discount Model

Dividend discount model (EURm)	2026E	2027E	2028E	2029E	2030E	Term
Net profit	59	78	94	105	113	
Dividends	29	39	47	53	56	58
Payout ratio (%)	50	50	50	50	50	
PV of dividends	28	34	37	37	36	
PV of dividends TV	433					
PV of excess capital	133					
Sum of PV	737					
Value per share	1.13					

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

Peer Valuation

Company	Country	Market Cap EURm	P/E (x)			Dividend Yield %			P/B (x)			ROE (%)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
COOP PANK AS	ESTONIA	233	7.8	6.1	5.5	3.1	4.0		0.9	0.8		12.4	14.0	14.1
LHV GROUP AS	ESTONIA	1 149	9.5	7.8	6.3	2.6	3.1	3.7	1.3	1.2		15.3	16.5	17.6
SWEDBANK AB - A SHARES	SWEDEN	37 361	13.2	12.2	11.6	6.8	6.8	6.9	1.8	1.7	1.7	13.5	14.3	14.7
SKANDINAVISKA ENSKILDA BAN-ASWEDEN		37 614	12.2	11.1	10.4	4.9	5.2	5.8	1.6	1.5	1.4	13.7	14.2	14.4
MONETA MONEY BANK AS	CZECH	4 169	15.1	14.3	12.4	6.1	6.2	7.0				20.9	21.7	26.6
KOMERCNI BANKA AS	CZECH	9 172	12.7	12.0	11.2	7.3	6.4	7.1	1.7	1.6	1.5	13.6	14.0	13.7
ALIOR BANK SA	POLAND	3 819	9.1	8.4	8.2	7.3	8.3	8.7	1.2	1.2	1.1	13.6	13.9	13.8
MBANK SA	POLAND	10 737	11.5	9.9	9.3	3.0	3.8	5.2	2.0	1.7	1.4	17.3	17.7	17.1
BANK MILLENNIUM SA	POLAND	5 045	16.3	10.8	11.0	1.1	3.2	4.9	2.1	1.8	1.6	14.1	18.0	18.3
ING BANK SLASKI SA	POLAND	12 772	14.5	12.7	12.0	5.3	4.4	4.4	2.5	2.4	2.1	17.5	18.7	17.8
BANK HANDLOWY W WARSZAWIE SA	POLAND	3 683	11.4	12.1	11.4	10.1	8.1	7.3	1.6	1.6	1.5	14.3	13.6	13.7
PKO BANK POLSKI SA	POLAND	27 847	11.2	9.4	8.7	6.5	7.0	7.6	2.0	1.8	1.7	17.6	19.7	20.1
BANK PEKAO SA	POLAND	14 341	10.8	9.7	8.8	7.4	7.2	8.2	1.7	1.6	1.5	16.2	16.7	17.5
BNP PARIBAS BANK POLSKA SA	POLAND	5 359	9.9	8.9	8.9	6.3	6.1	7.2	1.3	1.2	1.0	12.8	13.4	14.2
SANTANDER BANK POLSKA SA	POLAND	14 648	11.8	10.1	10.0	7.1	7.1	8.1	1.8	1.7	1.7	15.6	17.3	17.7
NOVA LJUBLJANSKA BANKA DD	SLOVENIA	4 380	8.7	8.0	7.5	6.7	7.7	9.2	1.1	1.1	0.9	13.5	13.5	13.5
BANCA TRANSILVANIA SA	ROMANIA	7 384	8.6	7.5		5.2	5.8	6.8	1.8	1.6	1.4	22.0	23.0	
BRD-GROUPE SOCIETE GENERALE ROMANIA		4 309	13.6	11.9	10.6	4.1	4.8	5.5	1.9	1.8	1.6	14.4	15.3	15.5
DNB BANK ASA	NORWAY	39 764	11.4	11.1	10.7	6.0	6.1	6.4	1.6	1.5	1.5	14.0	13.9	14.2
OTP BANK PLC	HUNGARY	30 050	8.8	8.0	8.6	3.1	3.5	3.3	1.7	1.5		19.7	19.2	15.6
ING GROEP NV	NETHERLANDS	72 848	10.8	9.2	8.0	4.8	5.5	6.4	1.4	1.3	1.2	12.8	14.3	15.6
ERSTE GROUP BANK AG	AUSTRIA	42 078	10.7	9.8	8.6	4.0	4.4	5.1	1.5	1.4	1.3	15.8	15.4	16.4
DANSKE BANK A/S	DENMARK	37 203	11.6	10.8	10.0	6.7	6.9	7.2	1.5	1.4	1.4	13.0	13.5	14.0
NORDEA BANK ABP	FINLAND	57 319	11.7	11.0	10.3	5.8	6.1	6.5	1.7	1.7	1.6	15.0	15.4	15.7
Median (Excluding outliers)			11.4	10.0	10.0	5.9	6.1	6.8	1.7	1.6	1.5	14.2	15.3	15.5
Average (Excluding outliers)			11.2	10.1	9.6	5.5	5.7	6.5	1.6	1.5	1.4	14.8	16.1	15.7
Quartile 1			9.8	8.8	8.6	4.1	4.4	5.3	1.4	1.4	1.4	13.5	14.0	14.1
Quartile 3			12.3	11.3	10.8	6.7	6.9	7.3	1.8	1.7	1.6	16.4	17.8	17.5
Respective financial result of SAB (EURm)			60.7	58.7	78.3	30.3	29.3	39.1	603.1	636.3	685.3			
Estimated ROE for SAB (%)												10.2	9.5	11.8
P/B and ROE correlation Implied P/B (x)												1.32	1.18	1.30
Implied equity value based on Median (EURm)			694	517	676	513	482	572				799	748	890
Value per share			1.06	0.79	1.04	0.79	0.74	0.88				1.22	1.15	1.36

Source: Bloomberg, Signet Bank

Disclaimer



Sign-off time: March 6, 2026, 18:00

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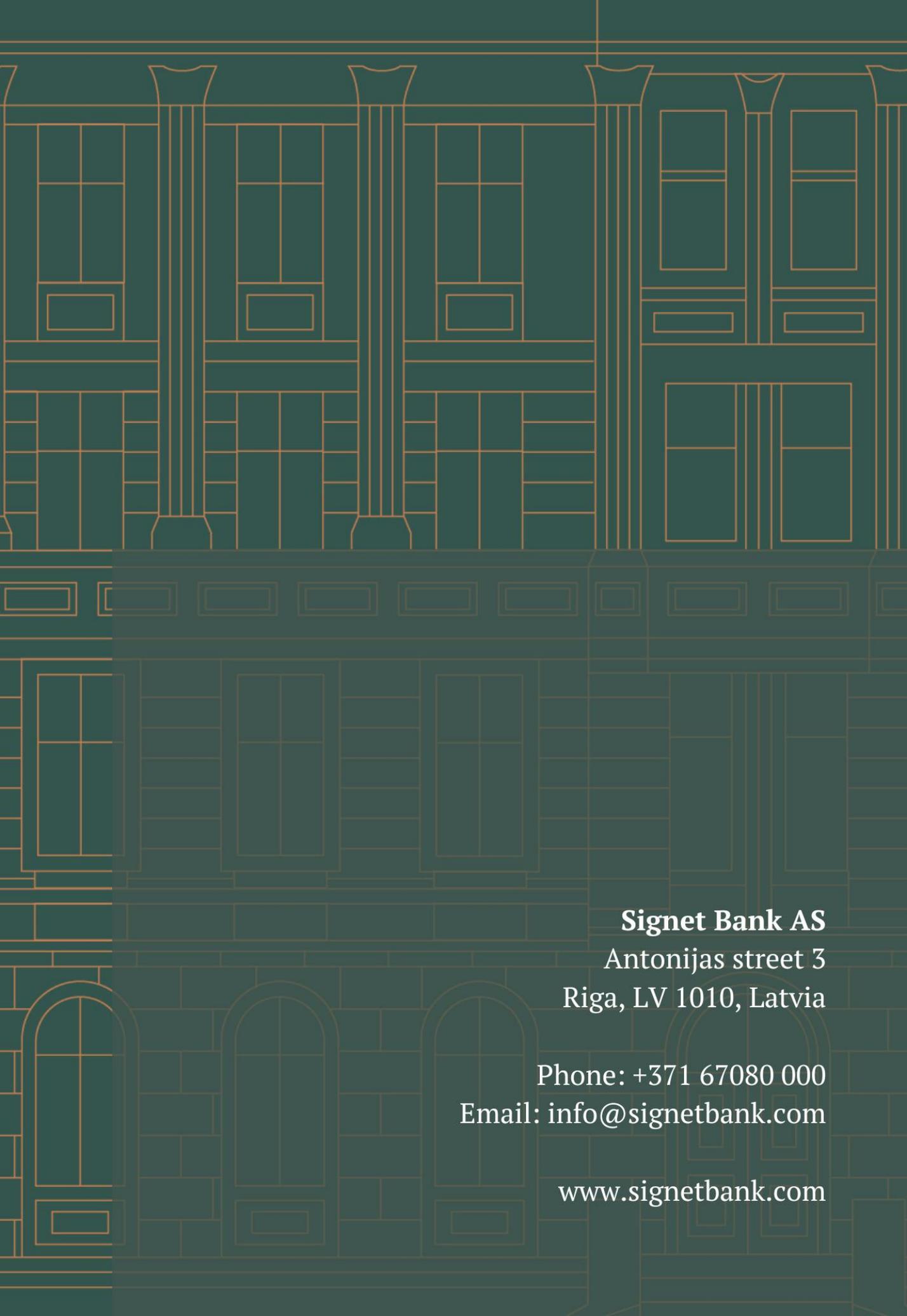
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- Neutral- Expected return from -10% to 10% within 12-18 months (including dividends)
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Signet Bank AS

Antonijas street 3
Riga, LV 1010, Latvia

Phone: +371 67080 000

Email: info@signetbank.com

www.signetbank.com