

Result Review: Q1 2026



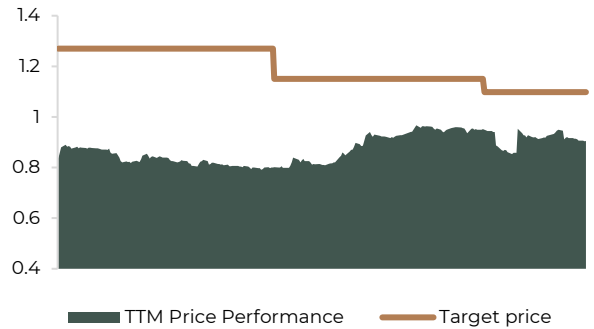
Loan momentum returns, NIM finds its floor

Artea Bankas AB (“Artea” or the “Group”) closed Q1 2026 with a recovery in loan book growth, solid asset quality, and signs of NIM stabilization. While top-line performance came broadly in line with our projections, other operating expenses were lower than anticipated, reflecting the uneven and rather unpredictable quarterly payment schedule related to ongoing investments in the new core banking platform. Earnings reached EUR 15.4m, increasing 25% q-o-q but declining 13% y-o-y, with the last year result supported by a one-off gain from a financial asset derecognition. ROE stood at 10.5%, or 11.8% when adjusted for one-offs. Q1 included few major developments including second pillar reform in Lithuania and escalation in Middle East crisis, which together are likely to weigh on upcoming quarter performance. At the same time, one of the Group’s major shareholders and well-seasoned investor, Tesonet, announced a notable increase in its stake in Artea, acknowledging Group’s positive long-term outlook.

Although reported Q1 earnings had an upside compared to our estimate, we remain confident in our full-year forecast, acknowledging that core banking platform investments may cause quarterly volatility in the bottom line. **Altogether our target price of EUR 1.10 for the stock remains unchanged.**

In 2025, the Lithuanian parliament reformed the country’s second-pillar pension system, effective from 2026, making participation voluntary and introducing a two-year withdrawal window. According to LIPFA, approximately 40% of assets have already been withdrawn, amounting to EUR 2.9bn.

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



Share Data (Apr 29, 2026)	
Current price, EUR	0.908
Target price, EUR	1.10
Potential Upside/Downside, %	21
52 week Low/High, EUR	0.787/0.969
3 month av. daily volume	275675
Market cap, EURm	589.8
Ordinary shares (in millions)	652.4

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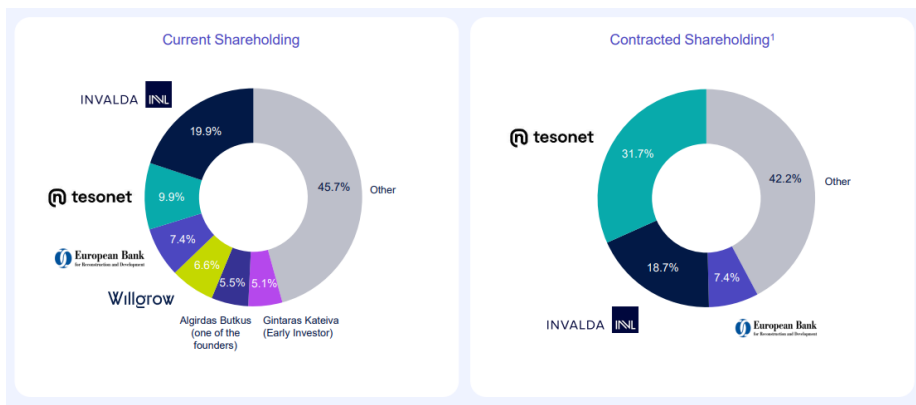
Key Numbers (EURm)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Loans and leasing	2634	2932	3435	3714	4021	4339	4676	4908	5108
Deposits	2785	3163	3397	3961	4155	4702	5254	5536	5761
Total equity	442	543	585	603	636	685	740	799	859
NIM (%)	3.1	4.2	3.3	2.5	2.5	2.6	2.6	2.6	2.6
Net interest income	107	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	10.1	7.5	6.3	5.6	5.2
P/B (x)	0.9	0.8	0.9	1.0	0.9	0.9	0.8	0.7	0.7
Dividend yield (%)	5.0	3.8	5.9	6.5	5.1	5.0	6.6	8.0	8.9

Source: Artea for historicals, Signet Bank for estimates. *2025E-2029E multiples are based on share price at April 29th of EUR 0.908.

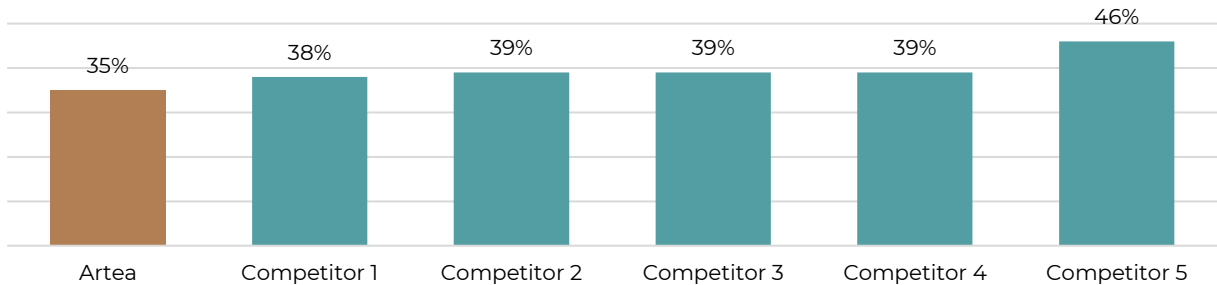
Artea has reported a 35% withdrawal rate so far, the lowest in the market. Withdrawal activity appears elevated compared to Estonia, where roughly 30% has been withdrawn since 2021. While third-pillar contract activity increased in Q1, we expect the net impact on net fee and commission income (NFCI) to remain negative. Additionally, higher mortgage and consumer loan repayments may follow, negatively affecting loan book growth, although current repayment levels remain below expectations.

Another key development is that Tesonet Global acquired an additional 2.52% stake on March 12 at EUR 1.1012 per share, increasing its holding to 9.86%. On the same day, Tesonet announced plans to raise its stake to 31.68% over the next two years (subject to ECB approval), with the longer-term intention of acquiring a controlling stake (>33% threshold for

mandatory takeover bid). The implied valuation of the announced deal corresponds to a P/B of 1.2x, or a 28% premium to the market price at the time of the announcement (March 12, EUR 0.858). Tesonet is a rapidly growing business accelerator and investor behind companies such as Nord Security, Surfshark, Oxyllabs, and Cyber Care. According to management, the strategic direction of both parties is well aligned. We view this as a positive development and a strong endorsement of Artea's long-term strategy, particularly given Tesonet's expertise in cybersecurity, IT systems, and user experience, which are critical for Artea strategic target to double its retail and corporate client base by 2029.



Pillar 2 AuM Withdrawals Q1/26



Financial results

Deposits and the loan book both grew by 1% q-o-q to EUR 3,991m and EUR 3,756m, respectively. On a yearly basis, the loan book expanded 7% y-o-y, driven primarily by private lending (+11% y-o-y), while corporate lending grew by 4% y-o-y. Artea reported strong momentum toward the end of the quarter, with March alone contributing EUR 57m in loan growth. However, we note that pension withdrawals are partly used for loan repayments and may weigh on loan growth in the coming quarters. Asset quality remained strong, with cost of risk declining to 0.09% (-0.4pp q-o-q and -0.24pp y-o-y). While recent credit quality trends have been robust, potential macroeconomic deterioration linked to the ongoing Strait of Hormuz situation could result in higher defaults, delays, and precautionary provisioning.

Net interest income reached EUR 35.8m, up 5% q-o-q and 4% y-o-y. NIM stood at 2.4%, down 0.1pp q-o-q and 0.6pp y-o-y. Management indicated that NIM has likely bottomed out, with recent pressure driven by excess liquidity being deployed into lower-yielding assets come to end and deposit repricing continues to support reduction in cost of funding. Additionally, Euribor rates have increased amid inflation concerns and potential shifts in ECB policy, rising from 2.1% to 2.5% since the start of 2026, which could support NIM going forward.

Source: Artea Bankas

NFCI declined to EUR 7.4m (-10% q-o-q, -2% y-o-y), mainly due to weaker bond origination activity. We expect capital markets activity to remain subdued amid ongoing geopolitical uncertainty, while pension fund withdrawals are likely to weigh on asset management fees in the coming quarters. Other income decreased to EUR 2.0m (-48% q-o-q, -68% y-o-y), reflecting a net trading loss and the absence of gains from derecognition of financial assets recorded in Q1 2025.

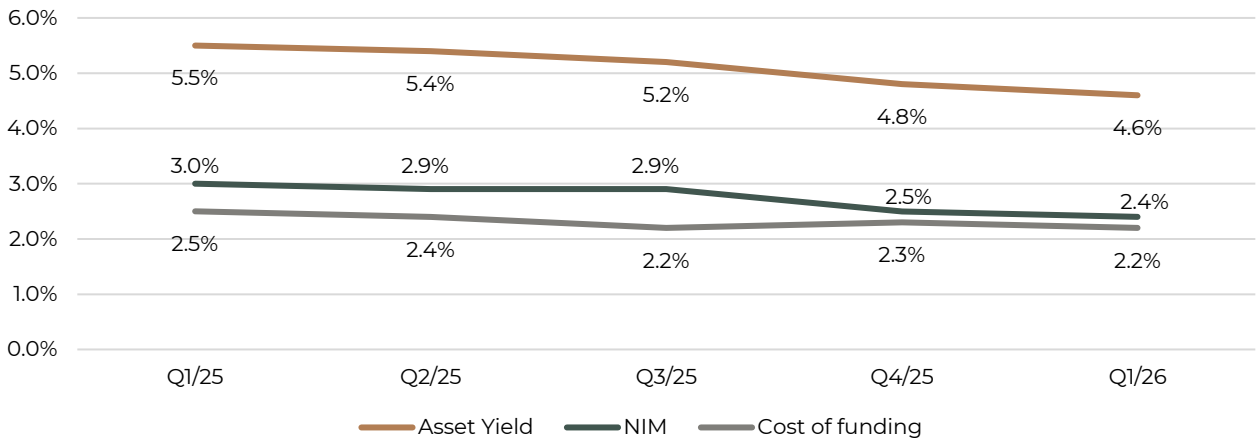
Overall, earnings reached EUR 15.4m, up 25% q-o-q but down 13% y-o-y. One should remember that last years profit was supported by EUR 3.8m one-off gain from derecognition of financial asset. EPS stood at EUR 0.024, up 27% q-o-q but down 10% y-o-y, supported by the share buyback program executed in 2025, which reduced the weighted average number of shares outstanding.

Operating expenses, remained broadly stable at EUR 25.6m but declined 18% q-o-q due to seasonality of Q4 costs. C/I ratio remained at heightened levels due to one-offs related to investments in new core banking platform, landing at 56% (+5.4pp y-o-y) but adjusting for one-offs C/I amounted to 50.6% (+4.3pp y-o-y).

Results Review, EURm	Q1/26A	Q1/25A	% y-o-y	% q-o-q	Q1/26E	Dev. %	12M/25A	12M/24A	% y-o-y
Loan portfolio	3756	3511	7	1	3821	(2)	3714	3435	8
Deposits	3991	3593	11	1	3834	4	3961	3538	12
Net interest income	36	34	4	5	36	(2)	138	160	(14)
NFCI*	7	8	(2)	(10)	8	(6)	31	29	6
Net other income	2	8	(68)	(42)	1	105	21	14	50
Operating expenses	(26)	(25)	2	(18)	(29)	(10)	(112)	(96)	17
Operating profit	20	24	(18)	30	17	18	78	107	(27)
Impairment losses	(1)	(2)	(77)	(26)	(1)	(58)	(4)	(11)	(64)
Net profit	15.4	17.7	(13)	25	13.2	17	60.7	78.8	(23)
EPS	0.024	0.027	(10.3)	27			0.09	0.12	(25)
ROE (%)	10.5	12.4	(15.3)	24			10.4	14.0	(26)
NIM (%)	2.4	3.0	(20.0)	(4)			2.5	3.3	(24)
C/I (%)	56.0	50.6	10.7	(16)			58.8	49.0	20

Source: Artea Bankas, Signet Bank for estimates *NFCI = Net fees and comissions income

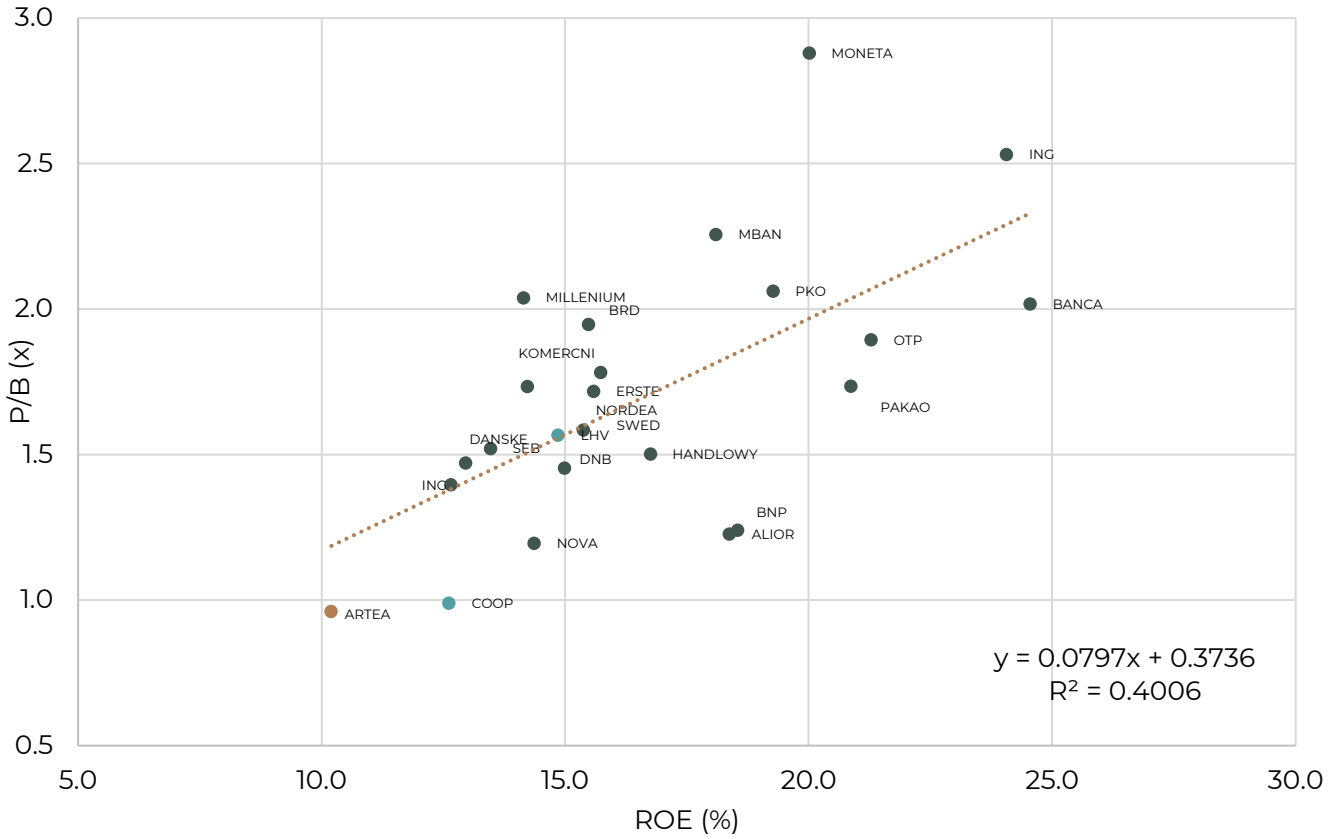
NIM dynamics



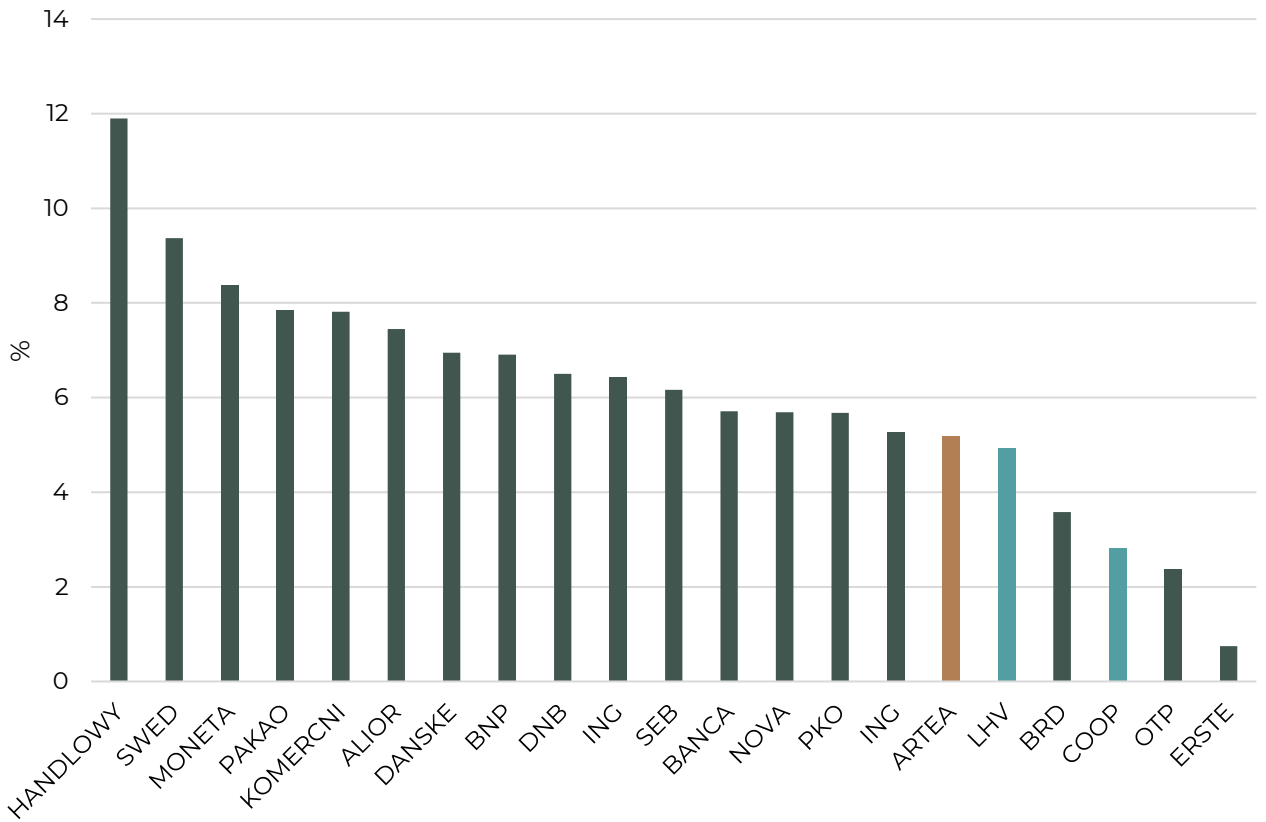
Source: Artea Bankas



TTM P/B and ROE peer comparison



TTM Div. Yield



Source: Bloomberg, Signet Bank

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:

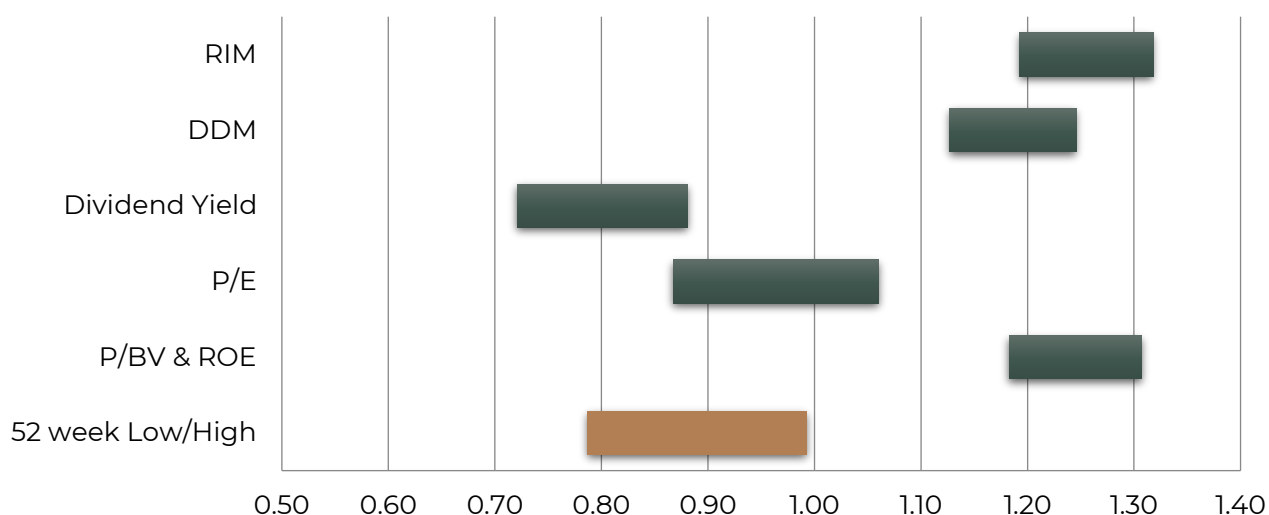
- Economic recession
 - Deterioration of portfolio quality
 - Lower lending volumes
- Strategy execution risk
- Interest rate risk

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

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: April 29, 2026, 18:00

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