

13 February 2026

Banks

Key data

Price (EUR)	12.8
Country	Finland
Bloomberg	OMASP.FH
Reuters	OMASP.HE
Free float	73.5%
Market cap (EURm)	424
No. of shares (m)	33.2
Next event	Q1: 7-May

* Price as at close on 12 February 2026

CEO	Karri Alameri
CFO	Sarianna Liiri

Company description

OmaSp is the largest savings bank in Finland with over 200,000 customers in the retail, corporate and agricultural segments. The bank has around 2.5% market share in the Finnish banking market and a nationwide presence in Finland. It has around 45 branches in addition to a wide range of digital service channels. OmaSp was listed on the Nasdaq OMC Main list in December, 2018.

Ownership structure

Etelä-Karjalan Säästöpankkisäätiö	25.7%
Parkanon Säästöpankkisäätiö	10.0%
Liedon Säästöpankkisäätiö	9.4%

Source: Company data (12 February 2026)

Estimate changes

	26E	27E	28E
NII	-17.4%	-12.1%	n.m.
PPP	-18.5%	-15.1%	n.m.
EPS (adj.)	-35.2%	-17.8%	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Hans Rettedal Christiansen

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Oma Savings Bank

One step at a time to reach the new ROE target

OmaSp exits 2025 with both market factors and structural factors in the portfolio weighing on income. A lot of work has been done to address these issues, and with an updated strategic outlook for 2026-29 the groundwork has been laid. Guidance for 2026 suggests to us that the improvement will take time, and that it will most likely be back-end loaded. At the same time, getting ROE above 10% as a first step will be an important milestone, and we look forward to the CMD in May for greater clarity on the strategic levers ahead.

Q4 review. NII in Q4 remained stable q/q but continues to decline y/y due to lower interest rates and falling lending volumes. A positive in the report was the 2% y/y growth in fee income and opex set to return to normal. Down the P&L, loan losses remain elevated and negative migration into stage 3 (recalibrated credit loss model in Q4) means the NPL ratio continues to move in the wrong direction and highlights the work still needed to be done in the portfolio. ROE ended at 6.6%, weighted down by the above. The bank will pay a EURO.36 ordinary DPS and EURO.14 DPS for 2025, and the CET1 ratio currently stands at 18.3%.

Strategy update and CMD in May. In January 2026 OmaSp released new 2026-29 targets, with an aim to increase ROE to >14% and C/I <50%. Management's softer than expected 2026 guidance (y/y decline in "comparable" PTP) weighs on our estimates for the time being and implies to us the improvement is back-end loaded. With lending growth, NIM stabilisation and lower loan losses, the bank is in a good position to push ROE back above 10%. In our view, cost control and credit risk discipline remain the key focus in 2026, and the CMD set for 19 May should provide us with greater clarity on the levers to reach these targets.

Estimates. We now estimate a modest decline in 2026 PTP, followed by growth in 2027-28E. Management guides for a PTP "slightly below" EUR57m (we assume EUR54m) with ROE of 7% in 2026E (depending on capital distribution), improving to EUR108m and 10% in 2027E. We had expected a more front-end loaded improvement but subsequent to the Q4s have cut estimates to reflect the updated guidance from management and also a more back-end loaded recovery.

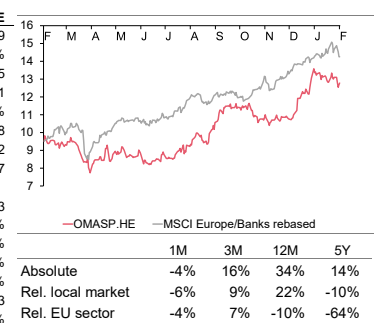
Valuation. The shares trade at 0.7x P/B on 2026E, which drops to 0.5-0.6x by 2028E. On updated estimates the shares are trading at 9.7x EPS (26E), dropping to 5.4x in 2027E.

Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
NII (m)	213	169	132	147	159
Lending growth	4.8%	-9.2%	3.1%	10.3%	7.2%
Total revenues (m)	270	221	195	219	235
Pre-provision profits (PPP) (m)	159	98.3	85.7	109	121
PPP growth	1.6%	-38.2%	-12.8%	26.7%	11.5%
Loan losses (m)	-83.4	-47.1	-29.4	-20.1	-18.8
PTP (m)	74.6	49.2	54.3	88.6	102
EPS (adj.)	1.80	1.18	1.31	2.13	2.47
DPS	0.36	0.50	0.65	1.07	1.23
Dividend yield	3.4%	4.1%	5.1%	8.3%	9.7%
C/I	42.1%	56.1%	59.1%	52.8%	50.5%
PPP/avg. lending	2.59%	1.64%	1.48%	1.76%	1.80%
Loan loss ratio	1.36%	0.79%	0.51%	0.33%	0.28%
Equity tier-1 ratio	14.4	18.3	19.1	18.4	18.3
RoNTA	10.7%	6.6%	6.9%	10.6%	11.4%
P/E (adj.) (x)	5.9	10.3	9.8	6.0	5.2
P/NTA	0.61	0.65	0.66	0.61	0.57

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet, Danske Bank Equity Research

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Table 1. Deviation table

EURm	Actual Q4 25	DBER Q4 25E	Dev.	q/q	y/y
Net interest income	38	35	9%	-7%	-26%
Net commissions	13	9	54%	7%	2%
Other income	-2	6	-132%	-615%	-628%
Total income	49	49	-1%	-8%	-24%
OPEX	-31	-33	-6%	16%	-8%
Pre-provisioning profit	18	16	11%	-32%	-42%
Loan losses	-6	-4	26%	-45%	-26%
Other income/expenses	0	2	-111%	-67%	-35%
Pre-tax profit	12	13	-10%	-23%	-47%
Net profit to shareholders	10	11	-9%	-18%	-44%
EPS, EUR	0.30	0.33	-10%	-19%	-44%
Adj. EPS, EUR	0.30	0.33	-10%	-19%	-44%
Net lending	5,811	5,744	1%	0%	-8%
CET1 ratio	18.30%	18.0%	2%	1%	27%
ROE (DBER def.)	6.5%	7.2%	-10%	-20%	-48%
Loan loss ratio	-0.4%	-0.3%	24.8%	-45%	-20%
NII+fees-opex	20	10	97%	-24%	-35%

Source: Company data, Danske Bank Equity Research (DBER) estimates

Table 2. Estimate changes

EURm	2026E			2027E			2028E		
	Old	New	Dev.	Old	New	Dev.	Old	New	Dev.
Net interest income	160	132	-17%	167	147	-12%	159		
Net fee and commission income	49	53	7%	61	62	2%	66		
Other income	10	10	0%	10	10	0%	10		
Total income	220	195	-11%	238	219	-8%	235		
OPEX	-114	-110	-4%	-110	-110	0%	-114		
Pre provisioning profit	105	86	-19%	128	109	-15%	121		
Loan losses	-22	-29	37%	-20	-20	-1%	-19		
Other	0	-2	n.m.	0	0	n.m.	0		
Profit before tax	84	54	-35%	108	89	-18%	102		
Taxes	-17	-11	-35%	-22	-18	-18%	-20		
Net income	67	43	-35%	86	71	-18%	82		
EPS	2.02	1.31	-35%	2.59	2.13	-18%	2.47		
Adj. EPS	2.02	1.31	-35%	2.59	2.13	-18%	2.47		
DPS	0.61	0.65	8%	0.78	1.07	37%	1.23		
Shares outstanding	33.18	33.20	0%	33.18	33.20	0%	33.20		
Net lending	6,156	5,883	-4.4%	6,786	6,487	-4.4%	6,952		
Cost to income	52%	56%	4.0%	46%	50%	4.2%	48%		
Loan loss ratio	0.35%	0.50%	0.2%	0.30%	0.31%	0.0%	0.27%		
ROE	10.0%	6.7%	-3.2%	11.7%	10.2%	-1.5%	11.1%		
BVPS	20.3	19.4	-4.1%	22.3	20.9	-6.0%	22.3		

Source: Danske Bank Equity Research estimates

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Executive summary

OmaSp is a Finnish bank with operations across Finland, spanning from Uusimaa (Helsinki and Espoo) in the south to North Ostrobothnia (Oulu) in the north. It was listed on the main Helsinki stock exchange (Nasdaq) in late 2018. Its roots go back over 145 years, but its most recent history started in 2009 when two local savings banks joined forces to create Oma Savings Bank (OmaSp).

The bank's acquisitions have involved combining local savings banks and individual portfolios from competing banks. A key pillar in its strategy is being close to where its customers are and offering a full spectrum of products through its own internal network and partner networks. This includes mostly lending activities through its own balance sheet, and other fee-generating ancillary services. It is a challenger in the Finnish banking market with a regional focus through operations mainly outside the highly competitive large cities in Finland. Based on its loan portfolio, OmaSp has a total market share of around 2-3% in Finland in both private and corporate segments. In Q4 25, total assets were EUR7,474m, up from EUR1,618m in 2014, but down from EUR7,709m in Q4 24. We note the annual decline in total assets reflects the weak market conditions and the planned reduction of large customers.

In connection with the Q1 24 results the company gave a presentation explaining the non-compliance event. It involved a person manipulating and falsifying documentation to deliberately misrepresent customer credit risk positions and it happened after interest rates started rising. In terms of sectors, it was mainly real estate businesses that operate in Finland, with no specific focus on any one region. It was an internal audit that detected the problem in the normal course of work. Since this was uncovered, the bank has identified a number of areas for improvement that it will work on. It has increased the number and scope of quality controls in place. The role of the independent risk management function has been strengthened, and personnel training has been increased. There has also been additional focus on whistleblowing. Both the chairman of the board and the CEO have since left the bank, and the bank's new CEO, Karri Alameri, started in 2025.

OmaSp presented its new "Growth Strategy for 2026-2029" in January 2026, under which operations will focus on retail customers and the SME segment. The company's new financial targets are:

- **Comparable return on equity (ROE):** >14%
- **Comparable cost-to-income ratio (C/I):** <50%
- **Annual growth in fee and commission income:** >10%
- **Net Promoter Score:** >50
- **CET1 ratio:** +2pp above regulatory requirement

On dividends, OmaSp aims to pay steady and growing dividends of at least 30% of the net profit for the financial year and retains the capacity to pay additional dividends.

On outlook, management guides that comparable profit before taxes for FY 2026 will decline slightly from the EUR56.9m in FY 2025. The estimates reflect weak housing-market conditions and softer SME investment demand. Strategically, revenue growth will rely on greater diversification and higher commission income, while the growth in cost structure has now been halted, with management guiding stable cost development for 2026.

The bank posted a CET1 ratio of 18.3% in Q4 25, which is 7.1pp above the 11.2% minimum level of the new 2026-29 financial goal set by the company and 9.2% regulatory requirement. OmaSp ended with RWAs of EUR3,007m, a reduction of 18% y/y, and currently accounting for

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40.2% of assets versus 47.5% last year. The company uses the Standard Approach in its credit risk calculations and for operational risk the new standardised approach. OmaSp has announced it has discontinued its IRB application process.

Risks

There are a number of risks related to investing in OmaSp.

- **Growth.** OmaSp has grown strongly over several years, but the loan book is now declining. There could be a further negative development in the lending volumes in the market and due to internal factors. Given the high growth there could be a further deterioration in the cost of risk. If the economic development remains weak, or deteriorates further, it could have a negative effect on the growth trajectory.
- **Funding.** Margins could come down due to increased competition, which would have a negative effect on the net interest margins. Furthermore, there could be higher than anticipated rates for wholesale funding, which would further squeeze the margin, and this could be driven by the issues that have unfolded during 2024. If the economic backdrop worsens significantly, we could also see liquidity problems that could have a significant negative effect on the availability of funding.
- **Loan losses.** A weaker than anticipated macro-outlook could have a negative effect on the loan losses in the portfolio, which are currently not reflected in estimates. This could have a significant effect on the ROE achievement. As we write above, there could also be a further deterioration in the loan book given the internal issues that surfaced during 2024. This could be due to a lack of control over the lending book or individual customer problems leading to higher loan losses. We also do not have any guarantees that the issues facing the bank in 2024 have been resolved, or that adequate measures have been taken to mitigate these issues. The share of NPLs in the portfolio continues to worsen and this trend could continue, which would put additional pressure on the bank's balance sheet.
- **Interest rates.** Interest rates could fall or rise by more than we have anticipated. This could have a significant impact on the interest income and, depending on the direction, could raise or lower estimates. Furthermore, if interest rates return to their pre 2020 level, it could have a negative effect on the competitive pressures in Finland, which would lead to a lower than anticipated normalised ROE.
- **Governance and regulatory.** AML or other regulatory problems could have a significant negative effect on the bank if they materialise, which could impact the prospective volume growth, customer retention, funding rates and a range of other factors. In 2024 this risk has become more pronounced, and we expect that 2025 will be a year when the bank needs to invest in internal processes and its organisation, to ensure that this risk is mitigated.
- **Housing market in Finland.** If house prices fall by more than anticipated, it would have a negative effect on the lending portfolio through loan losses, collateral, availability of funding, and other factors.
- **Operating costs.** These could increase by more than we have factored in, through either increased regulatory cost, more employees to drive loan growth, or general inflation. There could also be a need to update IT systems or the core banking platform.
- **Capital.** There could be additional regulatory buffers imposed or tougher capital regulations, which would tie up additional capital in growth, or require the bank to build up its capital base by more than anticipated. Given the issues that have faced the bank in 2023 and 2024 there could also be a risk that the bank's capital level drops below the current

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required level, or that funding ratios drop below required levels, which would necessitate additional equity.

- **Regional factors.** There could be further negative developments in the regional markets that the bank is exposed to, which may not affect the whole banking market, but would have a negative effect on OmaSp.
- **Employee risk.** The risk of employees not following internal guidelines and processes has materialised, and this has had a significant effect on the asset quality and lending outlook. Whilst the bank has taken many significant steps and measures to ensure that this risk is mitigated/eliminated, there could still be a risk that it does happen again or that there are factors that the bank has still not uncovered, which happened in the past but could result in higher cost of risk as well.

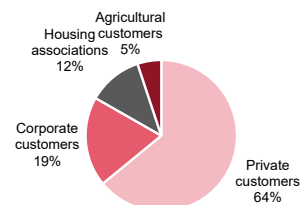
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Company summary

Income breakdown by geographical area



Income breakdown by segment



Company information

Oma Savings Bank
 Lappeenranta, Valtakatu 32, 53100
 Finland
 www.omasp.fi

Main shareholders

Name	Votes (%)	Capital (%)
Etelä-Karjalan Säästöpankkisäätiö	25.7%	25.7%
Parkanon Säästöpankkisäätiö	10.0%	10.0%
Liedon Säästöpankkisäätiö	9.4%	9.4%

Revenue and profit before loan losses (EURm)



Loan loss ratio and profit pre loan losses (EURm)



P/E NTM (x)

EV/sales NTM (x)

Source: FactSet, Company data, Danske Bank Equity Research estimates

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Summary tables

INCOME STATEMENT										
Year end Dec, EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net interest income	57.5	67.8	80.1	105	197	213	169	132	147	159
Commissions	25.4	29.3	33.7	39.4	47.4	50.7	50.7	52.9	62.0	66.1
Total revenues	92.6	111	157	144	247	270	221	195	219	235
Costs	-50.3	-51.7	-65.3	-73.1	-90.6	-111	-123	-110	-110	-114
Pre-provision profits (PPP)	42.3	59.4	91.3	71.3	157	159	98.3	85.7	109	121
Loan losses	-9.6	-21.6	-7.3	-1.7	-17.1	-83.4	-47.1	-29.4	-20.1	-18.8
Pre-tax profit	32.7	37.7	83.3	69.2	138	74.6	49.2	54.3	88.6	102
Net profit	27.5	30.7	66.2	55.4	110	59.5	39.5	43.5	70.8	81.9
Net profit (adj.)	27.5	30.7	66.2	55.4	110	59.5	39.5	43.5	70.8	81.9
BALANCE SHEET										
EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Lending	2,960	3,434	4,326	4,754	5,997	6,286	5,708	5,883	6,487	6,952
Other interest bearing assets	397	866	930	1,069	1,436	1,195	1,548	1,548	1,548	1,548
Goodwill	9.3	11.2	10.0	8.6	13.6	31.8	44.4	44.4	44.4	44.4
Total assets	3,417	4,382	5,373	5,942	7,643	7,709	7,474	7,641	8,244	8,709
Deposits from public	2,006	2,377	2,898	3,112	3,778	4,001	3,854	3,942	4,217	4,380
Wholesale funding	938	1,347	1,762	2,087	2,930	2,666	2,681	2,681	2,681	2,681
Subordinated debt	15.5	15.5	15.5	40.0	60.0	60.0	60.0	60.0	60.0	60.0
Equity	319	353	401	365	541	576	619	646	695	741
NTA	320	353	401	365	541	576	619	646	695	741
PER SHARE DATA										
	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No. of shares, fully diluted YE (m)	29.6	29.6	29.8	30.0	33.1	33.2	33.2	33.2	33.2	33.2
No. of shares, fully diluted avg. (m)	29.6	29.6	29.7	29.9	31.5	33.1	33.2	33.2	33.2	33.2
EPS (reported) (EUR)	0.93	1.04	2.20	1.85	3.33	1.80	1.19	1.31	2.13	2.47
EPS (adj.) (EUR)	0.93	1.04	2.22	1.85	3.33	1.80	1.18	1.31	2.13	2.47
DPS (EUR)	0.19	0.24	0.50	0.40	1.00	0.36	0.50	0.65	1.07	1.23
Book value per share (EUR)	10.8	11.9	13.5	12.2	16.4	17.4	18.6	19.4	20.9	22.3
MARGINS AND GROWTH										
	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
C/I, adjusted	60.7%	53.2%	57.4%	50.6%	37.0%	42.1%	56.1%	59.1%	52.8%	50.5%
NI/avg. lending	2.1%	2.1%	2.1%	2.3%	3.7%	3.5%	2.8%	2.3%	2.4%	2.4%
Loan loss ratio	0.35%	0.68%	0.19%	0.04%	0.32%	1.36%	0.79%	0.51%	0.33%	0.28%
NI growth	16.6%	17.9%	18.2%	30.9%	87.8%	8.1%	-20.9%	-21.5%	11.1%	7.8%
Revenue growth	21.9%	20.0%	41.0%	-7.8%	71.1%	9.3%	-18.0%	-11.8%	12.2%	7.2%
Cost growth	-6.5%	-2.7%	-26.4%	-11.9%	-23.9%	-22.6%	-10.9%	11.0%	-0.7%	-2.9%
PPP growth	47.2%	40.5%	53.7%	-21.8%	119.4%	1.6%	-38.2%	-12.8%	26.7%	11.5%
RWA growth	19.0%	14.2%	17.7%	6.2%	29.6%	11.0%	-17.9%	3.0%	10.0%	7.0%
PROFITABILITY										
	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
RoE, reported profits	9.0%	9.1%	17.5%	14.5%	24.3%	10.7%	6.6%	6.9%	10.6%	11.4%
RoNTA, adj. profits	9.0%	9.1%	17.5%	14.5%	24.3%	10.7%	6.6%	6.9%	10.6%	11.4%
Tier-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity tier-1	16.8%	15.9%	15.5%	13.3%	14.9%	14.4%	18.3%	19.1%	18.4%	18.3%
RWA	1,784	2,037	2,398	2,547	3,300	3,663	3,008	3,098	3,408	3,646
VALUATION										
	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (EUR)	8.88	10.6	17.1	18.6	21.3	10.6	12.2	12.8	12.8	12.8
Market cap (EURm)	263	314	509	558	703	351	405	424	424	424
P/E (reported) (x)	9.5	10.2	7.8	10.1	6.4	5.9	10.3	9.8	6.0	5.2
P/E (adj.) (x)	9.6	10.2	7.7	10.1	6.4	5.9	10.3	9.8	6.0	5.2
P/BV (x)	0.82	0.89	1.27	1.53	1.30	0.61	0.65	0.66	0.61	0.57
P/NTA (x)	0.82	0.89	1.27	1.53	1.30	0.61	0.65	0.66	0.61	0.57
Dividend yield	2.1%	2.3%	2.9%	2.1%	4.7%	3.4%	4.1%	5.1%	8.3%	9.7%
Total yield (incl. buybacks)	2.1%	2.3%	2.9%	2.1%	4.7%	3.4%	4.1%	5.1%	8.3%	9.7%

Source: Company data, Danske Bank Equity Research estimates

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