

Spar Nord Consensus - Post Q2 2024

DKKm	Q1 2024A					Q2 2024A					Q3 2024E					Q4 2024E				
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#
NET INTEREST INCOME	909	909	909	909	3	887	887	887	887	3	858	861	866	846	3	828	835	848	802	3
NET FEE INCOME	405	405	405	405	3	375	375	375	375	3	387	391	396	375	3	395	396	398	392	3
MARKET VALUE ADJUSTMENTS ETC	155	155	155	155	3	93	93	93	93	3	100	95	110	94	3	100	98	110	92	3
OTHER INCOME	62	62	62	62	3	38	38	38	38	3	36	35	40	32	3	36	35	40	32	3
CORE INCOME	1.531	1.531	1.531	1.531	3	1.393	1.393	1.393	1.393	3	1.380	1.381	1.383	1.377	3	1.359	1.364	1.376	1.338	3
COSTS	687	687	687	687	3	692	692	692	692	3	628	637	639	608	3	720	725	731	704	3
CORE EARNINGS BEFORE IMPAIRMENT	845	845	845	844	3	701	701	701	701	3	752	742	775	740	3	640	635	651	633	3
IMPAIRMENTS	-32	-32	-32	-32	3	-4	-4	-4	-4	3	3	2	8	0	3	12	9	23	4	3
PRE TAX PROFIT	877	877	877	876	3	705	705	705	705	3	749	740	775	732	3	628	624	647	612	3
TAX	-207	-207	-207	-207	3	-159	-159	-159	-159	3	-177	-181	-168	-183	3	-149	-147	-141	-158	3
NET PROFIT	670	670	670	669	3	546	546	546	546	3	572	564	592	559	3	479	477	488	471	3
EPS (DKK)																				
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REA	61.037	61.037	61.037	61.037	3	61.710	61.710	61.710	61.710	3	62.302	62.465	62.481	61.959	3	62.848	63.072	63.262	62.210	3
CET1 ratio (pct.)	16,9	16,9	16,9	16,9	3	17,1	17,1	17,1	17,1	3	17,4	17,4	17,4	17,4	3	17,6	17,6	17,9	17,4	3

DKKm	FY 2024E					FY 2025E					FY 2026E				
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#
NET INTEREST INCOME	3.482	3.492	3.510	3.444	3	3.168	3.170	3.173	3.162	3	3.141	3.136	3.192	3.095	3
NET FEE INCOME	1.563	1.563	1.574	1.551	3	1.630	1.617	1.665	1.608	3	1.667	1.656	1.704	1.640	3
MARKET VALUE ADJUSTMENTS ETC	448	441	468	434	3	433	430	440	429	3	454	440	491	430	3
OTHER INCOME	171	170	180	164	3	148	145	160	140	3	145	140	160	135	3
CORE INCOME	5.664	5.671	5.681	5.639	3	5.379	5.361	5.416	5.361	3	5.406	5.405	5.499	5.315	3
COSTS	2.727	2.720	2.743	2.718	3	2.773	2.750	2.839	2.730	3	2.830	2.837	2.920	2.734	3
CORE EARNINGS BEFORE IMPAIRMENT	2.938	2.939	2.953	2.921	3	2.606	2.611	2.686	2.522	3	2.575	2.567	2.764	2.395	3
IMPAIRMENTS	-21	-27	-5	-30	3	163	127	235	127	3	218	186	294	174	3
PRE TAX PROFIT	2.958	2.969	2.980	2.926	3	2.443	2.451	2.484	2.395	3	2.358	2.382	2.470	2.222	3
TAX	-692	-696	-675	-705	3	-590	-588	-587	-596	3	-570	-572	-544	-593	3
NET PROFIT	2.266	2.263	2.284	2.251	3	1.853	1.863	1.888	1.808	3	1.788	1.810	1.878	1.677	3
EPS (DKK)	19,2	19,0	20,1	18,5	3	16,3	16,0	17,2	15,8	3	16,5	17,0	17,1	15,5	3
DPS (DKK)	9,9	10,0	10,0	9,7	3	9,6	10,0	10,5	8,3	3	10,0	11,0	11,0	8,1	3
REA	62.848	63.072	63.262	62.210	3	59.944	58.661	65.575	55.597	3	62.425	61.791	68.200	57.284	3
CET1 ratio (pct.)	17,6	17,6	17,9	17,4	3	18,7	18,6	20,1	17,3	3	18,1	17,7	19,6	16,9	3

	Average	Median	High	Low	#
Target price	147	150	150	140	3
	Buy	Hold	Sell		#
Recommendation	2	1	-		3