

Spar Nord Consensus - Pre Q3 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	4	887	887	887	887	4	861	859	875	852	4	821	808	871	799	4
NET FEE INCOME	405	405	405	405	4	375	375	375	375	4	386	386	400	371	4	398	397	405	392	4
MARKET VALUE ADJUSTMENTS ETC	155	155	155	155	4	93	93	93	93	4	124	120	159	95	4	106	104	123	92	4
OTHER INCOME	62	62	62	62	4	38	38	38	38	4	39	38	48	32	4	39	38	48	32	4
CORE INCOME	1.531	1.531	1.531	1.531	4	1.393	1.393	1.393	1.393	4	1.409	1.388	1.482	1.379	4	1.364	1.350	1.440	1.315	4
COSTS	687	687	687	687	4	692	692	692	692	4	637	643	650	610	4	726	731	740	704	4
CORE EARNINGS BEFORE IMPAIRMENT	845	845	845	845	4	701	701	701	701	4	773	763	835	730	4	637	635	700	579	4
IMPAIRMENTS	-32	-32	-32	-32	4	-4	-4	-4	-4	4	3	1	8	0	4	11	11	23	0	4
PRE TAX PROFIT	877	877	877	877	4	705	705	705	705	4	770	762	835	722	4	626	619	688	579	4
TAX	-207	-207	-207	-207	4	-159	-159	-159	-159	4	-183	-183	-166	-200	4	-149	-147	-137	-165	4
NET PROFIT	670	670	670	670	4	546	546	546	546	4	584	579	623	556	4	475	472	513	442	4
EPS (DKK)																				
DPS (DKK)																				
REA	61.037	61.037	61.037	61.037	4	61.710	61.710	61.710	61.710	4	62.620	62.473	63.698	61.835	4	63.094	63.167	63.958	62.084	4
CET1 ratio (pct.)	16,9	16,9	16,9	16,9	4	17,1	17,1	17,1	17,1	4	17,3	17,4	17,5	17,0	4	17,5	17,5	17,9	17,2	4

DKKm	FY 2024E					FY 2025E					FY 2026E				
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#
NET INTEREST INCOME	3.479	3.463	3.542	3.447	4	3.121	3.108	3.199	3.069	4	3.119	3.093	3.226	3.063	4
NET FEE INCOME	1.564	1.565	1.578	1.547	4	1.635	1.623	1.681	1.615	4	1.679	1.680	1.702	1.655	4
MARKET VALUE ADJUSTMENTS ETC	477	469	530	441	4	456	443	509	429	4	475	469	524	440	4
OTHER INCOME	178	175	196	164	4	156	153	180	140	4	155	150	184	135	4
CORE INCOME	5.697	5.662	5.846	5.618	4	5.369	5.340	5.520	5.274	4	5.428	5.391	5.633	5.298	4
COSTS	2.742	2.738	2.766	2.725	4	2.785	2.784	2.839	2.735	4	2.846	2.863	2.920	2.740	4
CORE EARNINGS BEFORE IMPAIRMENT	2.956	2.925	3.081	2.894	4	2.584	2.575	2.719	2.467	4	2.582	2.594	2.762	2.378	4
IMPAIRMENTS	-22	-24	-5	-36	4	134	114	235	74	4	200	176	294	155	4
PRE TAX PROFIT	2.979	2.943	3.105	2.923	4	2.449	2.394	2.644	2.366	4	2.382	2.354	2.596	2.223	4
TAX	-698	-693	-674	-731	4	-591	-578	-572	-635	4	-574	-565	-545	-623	4
NET PROFIT	2.275	2.251	2.352	2.245	4	1.859	1.819	2.010	1.787	4	1.807	1.789	1.973	1.678	4
EPS (DKK)	19,3	19,0	20,1	19,0	4	16,2	16,0	17,1	15,8	4	16,6	16,1	18,3	15,9	4
DPS (DKK)	10,5	10,0	12,1	9,7	4	9,6	10,0	10,3	8,2	4	9,8	10,0	11,0	8,1	4
REA	63.094	63.167	63.958	62.084	4	60.360	59.948	65.575	55.968	4	62.565	62.196	68.200	57.666	4
CET1 ratio (pct.)	17,5	17,5	17,9	17,2	4	18,4	18,1	20,3	17,2	4	17,9	17,4	20,1	16,7	4

	Average	Median	High	Low	#
Target price	146	144	155	140	4
	Buy	Hold	Sell		#
Recommendation	3	1	-		4