

Spar Nord Consensus - Post Q4 2022

| DKKm | Q1 2022A | | | | | Q2 2022A | | | | | Q3 2022A | | | | | Q4 2022A | | | | |
|--|------------|------------|------------|------------|----------|------------|------------|------------|------------|----------|--------------|--------------|--------------|--------------|----------|--------------|--------------|--------------|--------------|----------|
| | Average | Median | High | Low | # | Average | Median | High | Low | # | Average | Median | High | Low | # | Average | Median | High | Low | # |
| NET INTEREST INCOME | 436 | 436 | 436 | 436 | 6 | 450 | 450 | 450 | 450 | 6 | 499 | 499 | 499 | 499 | 6 | 627 | 627 | 627 | 627 | 6 |
| NET FEE INCOME | 438 | 438 | 438 | 438 | 6 | 414 | 414 | 414 | 414 | 6 | 428 | 428 | 428 | 428 | 6 | 410 | 410 | 410 | 410 | 6 |
| MARKET VALUE ADJUSTMENTS ETC | 7 | 7 | 7 | 7 | 6 | -14 | -14 | -14 | -14 | 6 | 65 | 65 | 65 | 65 | 6 | 265 | 265 | 265 | 265 | 6 |
| OTHER INCOME | 35 | 35 | 35 | 35 | 6 | 17 | 17 | 17 | 17 | 6 | 29 | 29 | 29 | 29 | 6 | 41 | 41 | 41 | 41 | 6 |
| CORE INCOME | 916 | 916 | 916 | 916 | 6 | 867 | 867 | 867 | 867 | 6 | 1.021 | 1.021 | 1.021 | 1.021 | 6 | 1.342 | 1.342 | 1.342 | 1.342 | 6 |
| COSTS | 593 | 593 | 593 | 593 | 6 | 584 | 584 | 584 | 584 | 6 | 552 | 552 | 552 | 552 | 6 | 610 | 610 | 610 | 610 | 6 |
| CORE EARNINGS BEFORE IMPAIRMENT | 323 | 323 | 323 | 323 | 6 | 283 | 283 | 283 | 283 | 6 | 470 | 470 | 470 | 470 | 6 | 732 | 732 | 732 | 732 | 6 |
| IMPAIRMENTS | -7 | -7 | -7 | -7 | 6 | 5 | 5 | 5 | 5 | 6 | 22 | 22 | 22 | 22 | 6 | 57 | 57 | 57 | 57 | 6 |
| PRE TAX PROFIT | 330 | 330 | 330 | 330 | 6 | 278 | 278 | 278 | 278 | 6 | 447 | 447 | 447 | 447 | 6 | 675 | 675 | 675 | 675 | 6 |
| TAX | -53 | -53 | -53 | -53 | 6 | -48 | -48 | -48 | -48 | 6 | -86 | -86 | -86 | -86 | 6 | -127 | -127 | -127 | -127 | 6 |
| NET PROFIT | 277 | 277 | 277 | 277 | 6 | 230 | 230 | 230 | 230 | 6 | 361 | 361 | 361 | 361 | 6 | 548 | 548 | 548 | 548 | 6 |
| EPS (DKK) | | | | | | | | | | | | | | | | | | | | |
| DPS (DKK) | | | | | | | | | | | | | | | | | | | | |
| REA | 61.121 | 61.121 | 61.121 | 61.121 | 6 | 61.319 | 61.319 | 61.319 | 61.319 | 6 | 60.885 | 60.885 | 60.885 | 60.885 | 6 | 60.493 | 60.493 | 60.493 | 60.493 | 6 |
| CET1 ratio (pct.) | 15,6 | 15,6 | 15,6 | 15,6 | 6 | 15,6 | 15,6 | 15,6 | 15,6 | 6 | 15,7 | 15,7 | 15,7 | 15,7 | 6 | 16,4 | 16,4 | 16,4 | 16,4 | 6 |

| DKKm | FY 2022A | | | | | FY 2023E | | | | | FY 2024E | | | | |
|--|--------------|--------------|--------------|--------------|----------|--------------|--------------|--------------|--------------|----------|--------------|--------------|--------------|--------------|----------|
| | Average | Median | High | Low | # | Average | Median | High | Low | # | Average | Median | High | Low | # |
| NET INTEREST INCOME | 2.011 | 2.011 | 2.011 | 2.011 | 6 | 2.823 | 2.841 | 2.910 | 2.699 | 4 | 2.800 | 2.821 | 3.078 | 2.480 | 4 |
| NET FEE INCOME | 1.689 | 1.689 | 1.689 | 1.689 | 6 | 1.654 | 1.655 | 1.730 | 1.575 | 4 | 1.693 | 1.703 | 1.765 | 1.602 | 4 |
| MARKET VALUE ADJUSTMENTS ETC | 323 | 323 | 323 | 323 | 6 | 376 | 392 | 404 | 319 | 4 | 373 | 373 | 418 | 329 | 4 |
| OTHER INCOME | 122 | 122 | 122 | 122 | 6 | 118 | 121 | 125 | 108 | 4 | 118 | 117 | 128 | 108 | 4 |
| CORE INCOME | 4.145 | 4.145 | 4.145 | 4.145 | 6 | 4.971 | 4.973 | 5.078 | 4.862 | 4 | 4.984 | 4.960 | 5.312 | 4.701 | 4 |
| COSTS | 2.338 | 2.338 | 2.338 | 2.338 | 6 | 2.479 | 2.471 | 2.521 | 2.454 | 4 | 2.571 | 2.560 | 2.625 | 2.541 | 4 |
| CORE EARNINGS BEFORE IMPAIRMENT | 1.808 | 1.808 | 1.808 | 1.808 | 6 | 2.492 | 2.504 | 2.620 | 2.340 | 4 | 2.412 | 2.365 | 2.771 | 2.149 | 4 |
| IMPAIRMENTS | 78 | 78 | 78 | 78 | 6 | 251 | 245 | 316 | 200 | 4 | 194 | 214 | 277 | 71 | 4 |
| PRE TAX PROFIT | 1.730 | 1.730 | 1.730 | 1.730 | 6 | 2.240 | 2.261 | 2.325 | 2.114 | 4 | 2.218 | 2.240 | 2.494 | 1.899 | 4 |
| TAX | -313 | -313 | -313 | -313 | 6 | -529 | -530 | -512 | -546 | 4 | -535 | -551 | -452 | -586 | 4 |
| NET PROFIT | 1.417 | 1.417 | 1.417 | 1.417 | 6 | 1.711 | 1.731 | 1.779 | 1.603 | 4 | 1.683 | 1.690 | 1.908 | 1.446 | 4 |
| EPS (DKK) | 11,7 | 11,7 | 11,7 | 11,7 | 6 | 14,2 | 14,2 | 14,9 | 13,4 | 4 | 14,2 | 14,2 | 16,4 | 12,0 | 4 |
| DPS (DKK) | 4,5 | 4,5 | 4,5 | 4,5 | 6 | 5,3 | 5,2 | 6,5 | 4,5 | 4 | 5,6 | 5,2 | 7,5 | 4,5 | 4 |
| REA | 60.493 | 60.493 | 60.493 | 60.493 | 6 | 63.496 | 63.701 | 65.939 | 60.644 | 4 | 63.973 | 64.813 | 68.653 | 57.612 | 4 |
| CET1 ratio (pct.) | 16,4 | 16,4 | 16,4 | 16,4 | 6 | 17,2 | 17,3 | 17,7 | 16,6 | 4 | 18,2 | 17,8 | 19,9 | 17,6 | 4 |

| | Average | Median | High | Low | # |
|-----------------------|------------|------------|------------|------------|----------|
| Target price | 142 | 145 | 150 | 130 | 3 |
| | Buy | Hold | Sell | | # |
| Recommendation | 2 | 2 | - | | 4 |