

Spar Nord Consensus - Pre Q3 2022

| DKKm | Q1 2022A | | | | | Q2 2022A | | | | | Q3 2022E | | | | | Q4 2022E | | | | |
|----------------------------------------|------------|------------|------------|------------|----------|------------|------------|------------|------------|----------|------------|------------|------------|------------|----------|--------------|--------------|--------------|------------|----------|
| | 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 | 487 | 490 | 495 | 476 | 3 | 529 | 516 | 569 | 502 | 3 |
| NET FEE INCOME | 438 | 438 | 438 | 438 | 6 | 414 | 414 | 414 | 414 | 6 | 399 | 394 | 417 | 386 | 3 | 399 | 405 | 414 | 379 | 3 |
| MARKET VALUE ADJUSTMENTS ETC | 7 | 7 | 7 | 7 | 6 | -14 | -14 | -14 | -14 | 6 | -16 | -30 | 15 | -32 | 3 | 79 | 78 | 80 | 78 | 3 |
| OTHER INCOME | 35 | 35 | 35 | 35 | 6 | 17 | 17 | 17 | 17 | 6 | 25 | 25 | 26 | 24 | 3 | 25 | 25 | 26 | 24 | 3 |
| CORE INCOME | 916 | 916 | 916 | 916 | 6 | 867 | 867 | 867 | 867 | 6 | 895 | 876 | 952 | 858 | 3 | 1.032 | 1.022 | 1.077 | 997 | 3 |
| COSTS | 593 | 593 | 593 | 593 | 6 | 584 | 584 | 584 | 584 | 6 | 535 | 530 | 547 | 530 | 3 | 584 | 587 | 589 | 577 | 3 |
| CORE EARNINGS BEFORE IMPAIRMENT | 323 | 323 | 323 | 323 | 6 | 283 | 283 | 283 | 283 | 6 | 360 | 329 | 422 | 328 | 3 | 447 | 444 | 490 | 408 | 3 |
| IMPAIRMENTS | -7 | -7 | -7 | -7 | 6 | 5 | 5 | 5 | 5 | 6 | 8 | 12 | 13 | 0 | 3 | 4 | 1 | 12 | 0 | 3 |
| PRE TAX PROFIT | 330 | 330 | 330 | 330 | 6 | 278 | 278 | 278 | 278 | 6 | 352 | 316 | 422 | 316 | 3 | 443 | 432 | 490 | 407 | 3 |
| TAX | -53 | -53 | -53 | -53 | 6 | -48 | -48 | -48 | -48 | 6 | -73 | -63 | -63 | -93 | 3 | -92 | -86 | -81 | -108 | 3 |
| NET PROFIT | 277 | 277 | 277 | 277 | 6 | 230 | 230 | 230 | 230 | 6 | 278 | 253 | 329 | 252 | 3 | 351 | 346 | 382 | 326 | 3 |
| EPS (DKK) | | | | | | | | | | | 2,2 | 2,2 | 2,6 | 1,9 | 3 | 2,6 | 2,7 | 3,0 | 2,0 | 3 |
| DPS (DKK) | | | | | | | | | | | | | | | | | | | | |
| REA | 61.121 | 61.121 | 61.121 | 61.121 | 6 | 61.319 | 61.319 | 61.319 | 61.319 | 6 | 62.250 | 62.300 | 62.380 | 62.072 | 3 | 62.787 | 62.833 | 63.297 | 62.232 | 3 |
| CET1 ratio (pct.) | 15,6 | 15,6 | 15,6 | 15,6 | 6 | 15,6 | 15,6 | 15,6 | 15,6 | 6 | 15,3 | 15,4 | 15,5 | 15,0 | 3 | 15,6 | 15,6 | 15,9 | 15,3 | 3 |

| DKKm | FY 2022E | | | | | FY 2023E | | | | | FY 2024E | | | | |
|----------------------------------------|--------------|--------------|--------------|--------------|----------|--------------|--------------|--------------|--------------|----------|--------------|--------------|--------------|--------------|----------|
| | Average | Median | High | Low | # | Average | Median | High | Low | # | Average | Median | High | Low | # |
| NET INTEREST INCOME | 1.902 | 1.892 | 1.951 | 1.864 | 3 | 2.217 | 2.208 | 2.296 | 2.148 | 3 | 2.277 | 2.262 | 2.343 | 2.226 | 3 |
| NET FEE INCOME | 1.650 | 1.652 | 1.673 | 1.625 | 3 | 1.620 | 1.639 | 1.690 | 1.531 | 3 | 1.651 | 1.692 | 1.724 | 1.537 | 3 |
| MARKET VALUE ADJUSTMENTS ETC | 56 | 43 | 86 | 39 | 3 | 313 | 310 | 319 | 310 | 3 | 316 | 310 | 329 | 310 | 3 |
| OTHER INCOME | 102 | 102 | 104 | 100 | 3 | 103 | 105 | 108 | 96 | 3 | 103 | 104 | 108 | 96 | 3 |
| CORE INCOME | 3.710 | 3.663 | 3.811 | 3.656 | 3 | 4.253 | 4.321 | 4.353 | 4.085 | 3 | 4.347 | 4.386 | 4.449 | 4.205 | 3 |
| COSTS | 2.297 | 2.293 | 2.313 | 2.284 | 3 | 2.376 | 2.384 | 2.391 | 2.352 | 3 | 2.453 | 2.463 | 2.478 | 2.419 | 3 |
| CORE EARNINGS BEFORE IMPAIRMENT | 1.413 | 1.378 | 1.518 | 1.343 | 3 | 1.877 | 1.931 | 2.000 | 1.701 | 3 | 1.894 | 1.908 | 2.030 | 1.743 | 3 |
| IMPAIRMENTS | 11 | 12 | 22 | -2 | 3 | 188 | 125 | 368 | 72 | 3 | 145 | 175 | 183 | 77 | 3 |
| PRE TAX PROFIT | 1.403 | 1.356 | 1.520 | 1.331 | 3 | 1.689 | 1.632 | 1.806 | 1.629 | 3 | 1.749 | 1.733 | 1.847 | 1.666 | 3 |
| TAX | -266 | -250 | -246 | -302 | 3 | -377 | -375 | -326 | -430 | 3 | -396 | -412 | -333 | -443 | 3 |
| NET PROFIT | 1.136 | 1.105 | 1.219 | 1.086 | 3 | 1.312 | 1.303 | 1.376 | 1.257 | 3 | 1.352 | 1.333 | 1.404 | 1.321 | 3 |
| EPS (DKK) | 8,9 | 8,6 | 9,6 | 8,5 | 3 | 10,5 | 10,6 | 10,9 | 10,0 | 3 | 11,0 | 11,0 | 11,4 | 10,4 | 3 |
| DPS (DKK) | 5,1 | 4,6 | 6,3 | 4,5 | 3 | 5,8 | 5,0 | 7,8 | 4,5 | 3 | 6,0 | 5,4 | 8,0 | 4,5 | 3 |
| REA | 62.787 | 62.833 | 63.297 | 62.232 | 3 | 64.521 | 64.718 | 66.917 | 61.928 | 3 | 63.787 | 62.991 | 66.660 | 61.712 | 3 |
| CET1 ratio (pct.) | 15,6 | 15,6 | 15,9 | 15,3 | 3 | 15,9 | 15,9 | 16,4 | 15,3 | 3 | 16,8 | 16,8 | 17,1 | 16,5 | 3 |

| | Average | Median | High | Low | # |
|-----------------------|------------|------------|------------|------------|----------|
| Target price | 119 | 119 | 128 | 110 | 2 |
| | Buy | Hold | Sell | | # |
| Recommendation | 2 | 1 | - | | 3 |