

Sydbank Consensus pre Q2 2023

| DKKm | Estimate Q2 2023 | | | | | Estimate Q3 2023 | | | | | Estimate Q4 2023 | | | | |
|--|------------------|--------------|--------------|--------------|----------|------------------|--------------|--------------|--------------|----------|------------------|--------------|--------------|--------------|----------|
| | Avg. | Median | High | Low | # | Avg. | Median | High | Low | # | Avg. | Median | High | Low | # |
| Net interest income | 1.084 | 1.092 | 1.099 | 1.050 | 5 | 1.105 | 1.109 | 1.165 | 1.026 | 5 | 1.104 | 1.114 | 1.172 | 971 | 5 |
| Net fee income | 636 | 637 | 648 | 621 | 5 | 654 | 655 | 660 | 646 | 5 | 671 | 669 | 692 | 654 | 5 |
| Net trading income | 62 | 60 | 75 | 50 | 5 | 58 | 60 | 63 | 50 | 5 | 58 | 60 | 63 | 50 | 5 |
| Total income | 1.781 | 1.794 | 1.805 | 1.721 | 5 | 1.817 | 1.819 | 1.878 | 1.746 | 5 | 1.833 | 1.861 | 1.909 | 1.700 | 5 |
| Costs, core earnings | -799 | -800 | -791 | -806 | 5 | -755 | -746 | -736 | -800 | 5 | -786 | -784 | -758 | -820 | 5 |
| Core earnings before provisions | 982 | 996 | 1.008 | 921 | 5 | 1.062 | 1.083 | 1.128 | 976 | 5 | 1.047 | 1.102 | 1.125 | 918 | 5 |
| Provisions | -15 | -2 | 10 | -53 | 5 | -40 | -39 | -10 | -64 | 5 | -47 | -51 | -20 | -65 | 5 |
| Core earnings | 967 | 997 | 1.006 | 891 | 5 | 1.021 | 1.044 | 1.107 | 926 | 5 | 1.000 | 1.056 | 1.105 | 853 | 5 |
| Investment portfolio earnings | 9 | 10 | 13 | 5 | 5 | 11 | 10 | 15 | 5 | 5 | 11 | 10 | 15 | 5 | 5 |
| Profit before non-recurring items | 976 | 1.010 | 1.016 | 896 | 5 | 1.032 | 1.059 | 1.117 | 931 | 5 | 1.011 | 1.069 | 1.115 | 863 | 5 |
| Non-recurring items, net | -14 | -14 | -12 | -15 | 5 | -14 | -14 | -12 | -15 | 5 | -14 | -14 | -12 | -15 | 5 |
| Profit before tax | 962 | 995 | 1.002 | 884 | 5 | 1.018 | 1.046 | 1.103 | 919 | 5 | 997 | 1.054 | 1.101 | 848 | 5 |
| Tax | -241 | -244 | -221 | -254 | 5 | -255 | -266 | -230 | -276 | 5 | -243 | -238 | -214 | -275 | 5 |
| Net profit | 721 | 745 | 752 | 663 | 5 | 763 | 781 | 827 | 689 | 5 | 754 | 796 | 827 | 634 | 5 |
| EPS (DKK) | 12,7 | 12,8 | 13,3 | 11,8 | 5 | 13,5 | 13,6 | 14,7 | 12,3 | 5 | 13,4 | 13,9 | 14,9 | 11,3 | 5 |
| DPS (DKK) | | | | | | | | | | | | | | | |
| Announced share buy-back in Q4 | | | | | | | | | | | | | | | |
| REA | 60.984 | 60.882 | 61.431 | 60.736 | 5 | 61.424 | 61.334 | 62.045 | 61.014 | 5 | 62.170 | 61.789 | 64.176 | 61.214 | 5 |
| CET1 ratio (reported), % | 18,1 | 18,1 | 18,7 | 17,5 | 5 | 18,1 | 17,7 | 19,2 | 17,1 | 5 | 18,9 | 19,4 | 19,7 | 17,7 | 5 |

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| DKKm | FY 2023 | | | | FY 2024 | | | | FY 2025 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Avg. | Median | High | Low | Avg. | Median | High | Low | Avg. | Median | High | Low |
| Net interest income | 4.279 | 4.301 | 4.415 | 4.069 | 4.157 | 4.275 | 4.437 | 3.771 | 4.018 | 4.252 | 4.257 | 3.639 |
| Net fee income | 2.610 | 2.620 | 2.634 | 2.570 | 2.745 | 2.720 | 2.897 | 2.674 | 2.800 | 2.797 | 2.905 | 2.727 |
| Net trading income | 294 | 297 | 305 | 267 | 232 | 240 | 250 | 200 | 232 | 240 | 250 | 200 |
| Total income | 7.183 | 7.237 | 7.320 | 6.991 | 7.134 | 7.250 | 7.398 | 6.720 | 7.050 | 7.229 | 7.362 | 6.656 |
| Costs, core earnings | -3.137 | -3.128 | -3.089 | -3.217 | -3.265 | -3.256 | -3.212 | -3.346 | -3.361 | -3.374 | -3.244 | -3.480 |
| Core earnings before provisions | 4.046 | 4.149 | 4.193 | 3.836 | 3.869 | 3.992 | 4.106 | 3.508 | 3.689 | 3.882 | 3.926 | 3.282 |
| Provisions | -93 | -79 | -10 | -173 | -259 | -250 | -205 | -318 | -239 | -241 | -150 | -323 |
| Core earnings | 3.953 | 4.078 | 4.183 | 3.691 | 3.610 | 3.692 | 3.901 | 3.287 | 3.450 | 3.632 | 3.776 | 2.959 |
| Investment portfolio earnings | 59 | 59 | 67 | 44 | 42 | 40 | 60 | 10 | 42 | 40 | 60 | 10 |
| Profit before non-recurring items | 4.012 | 4.142 | 4.242 | 3.750 | 3.652 | 3.732 | 3.961 | 3.327 | 3.492 | 3.642 | 3.816 | 3.019 |
| Non-recurring items, net | -55 | -55 | -50 | -59 | -33 | -40 | 0 | -45 | -25 | -40 | 0 | -45 |
| Profit before tax | 3.957 | 4.091 | 4.187 | 3.691 | 3.619 | 3.687 | 3.921 | 3.287 | 3.467 | 3.602 | 3.771 | 3.019 |
| Tax | -984 | -1.004 | -926 | -1.048 | -919 | -943 | -855 | -980 | -881 | -901 | -755 | -980 |
| Net profit | 2.973 | 3.087 | 3.139 | 2.762 | 2.701 | 2.728 | 2.940 | 2.432 | 2.586 | 2.702 | 2.797 | 2.265 |
| EPS (DKK) | 52,3 | 53,8 | 55,7 | 48,4 | 49,9 | 50,6 | 55,2 | 43,5 | 49,6 | 51,1 | 54,4 | 43,9 |
| DPS (DKK) | 25,1 | 27,4 | 28,1 | 18,0 | 23,6 | 24,2 | 27,6 | 19,0 | 23,7 | 22,3 | 27,2 | 20,0 |
| Announced share buy-back in Q4 | 570 | 750 | 1.000 | - | 580 | 750 | 800 | - | 520 | 600 | 800 | - |
| REA | 62.170 | 61.789 | 64.176 | 61.214 | 62.359 | 62.354 | 64.117 | 60.092 | 63.372 | 62.851 | 66.535 | 59.996 |
| CET1 ratio (reported), % | 18,9 | 19,4 | 19,7 | 17,7 | 20,2 | 19,7 | 23,1 | 18,3 | 21,1 | 20,1 | 24,9 | 19,8 |

| DKK | Avg. | Median | High | Low |
|---------------------|------------|------------|------------|------------|
| Target price | 426 | 450 | 490 | 340 |

| | Buy | Accum. | Hold | Reduce |
|------------------------|----------|----------|----------|----------|
| Recommendations | 4 | - | 1 | - |