

## Føroya Banki

Financials  
Denmark

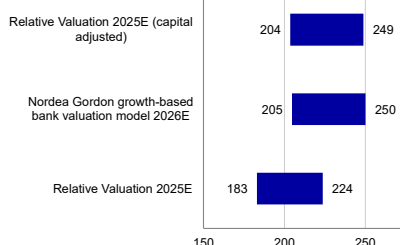
## KEY DATA

Stock country	Faroe Islands
Bloomberg	FOBANK DC
Reuters	FORBANK.CO
Share price (close)	DKK 164.0
Free float	65%
Market cap. (bn)	EUR 0.21/DKK 1.57
Website	www.banknordik.com
Next report date	26 Feb 2025

## PERFORMANCE



## VALUATION APPROACH (DKK)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Total revenue	0%	4%	8%
Total costs	0%	3%	6%
Profit before loan losses	0%	4%	9%
PTP	0%	2%	10%
DPS (ord)	-16%	43%	10%
EPS (adj)	0%	4%	13%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Mathias Nielsen  
Associate Director

## A North Atlantic treasure

Føroya Banki has a long track record of adapting to market changes. This has led to significant M&A activity over the past 15 years. Today, the bank's focus is on the Faroe Islands and Greenland. The recently launched 2026 strategy plan reiterates this focus. We foresee 2025-26 annual lending growth of ~3.5%, curbing some of the headwinds from declining interest rates. We hence argue that 2025 could be the earnings trough. With solid asset quality and a Q3 2024 CET1 ratio of 25.1% – well above the 2026 target of 23% – we see scope for accelerated capital distribution. We estimate a 2024-26 ordinary dividend yield of 10-13% annually, and up to 10-22% including extraordinary dividends for 2024E-2025E. We see an improved outlook for 2026 NII, and hence lift 2026E net profit by 10%. Our Gordon growth-based fair value range is raised to DKK 205-250 (192-235).

## Unique geographical exposure provides diversification angle

Føroya Banki is only present in two markets: 1) the Faroe Islands, where it has a market share of ~40%; and 2) Greenland, where it has a market share of ~20%. Both markets are small, with only very few competitors. As part of the bank's 2026 strategy, it aims to retain and consolidate its position in the Faroe Islands, while potential market share gains are on the table for Greenland. In Greenland, the bank has so far been more successful within corporate than retail. We find it likely that the latter will pick up over the coming three years. This could also lead to a reduced deposit deficit compared to lending, which was at ~30% (DKK ~400m) as of the end of Q3 2024.

## 2025E net profit up by 2%; 2026E net profit up by 10%

We lift 2025E-26E NII by 5-12%, led by improved margin assumptions and slightly higher growth estimates. This is partly offset by 3-6% higher costs for 2025E-26E, in order to account for growth.

## ~45% of the market cap in 2024E-26E capital distribution

Of the 2024E-26E capital distribution of 45% of the market cap, we include 12pp as extraordinary dividends. The first portion of this is derived from the amount that was not distributed with the 2023 results, as the bank deviated from its dividend policy of 70% of net profit amid regulatory uncertainty. With that part cleared, we argue that it would make sense to distribute the missing 44% of 2023 net profit as extraordinary dividends with the 2024 dividend. Second, we pencil in a 2025 extraordinary dividend of DKK 65m in order to bring the CET1 ratio down to 23.3% in 2026 – broadly in line with the target of 23%.

## SUMMARY TABLE - KEY FIGURES

DKKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	387	407	447	528	525	512	521
Total costs	237	236	244	259	271	275	277
LL-ratio	-0.06%	-1.01%	-0.59%	-0.12%	0.19%	0.38%	0.41%
PTP	207	340	207	379	364	282	284
RoE	7.3%	12.7%	7.9%	16.8%	15.0%	11.4%	11.8%
RoTBV (adj)	7.1%	9.2%	7.6%	16.5%	14.9%	11.4%	11.8%
P/E (adj)	9.0	6.8	8.9	5.2	5.4	6.9	6.8
P/BV	0.64	0.66	0.72	0.85	0.76	0.81	0.80
P/TBV	0.64	0.66	0.72	0.85	0.76	0.81	0.81
BIS III CT1-ratio	22.6%	23.8%	21.6%	25.8%	24.1%	23.2%	23.3%
DPS (ord, DKK)	52.14	40.33	26.12	8.36	35.62	23.51	16.81
Dividend Yield (ord)	34.30%	28.70%	19.20%	5.08%	21.72%	14.33%	10.25%
Total payout ratio	3.03	1.42	1.64	0.26	1.16	0.98	0.70

Source: Company data and Nordea estimates

# 2026 strategy

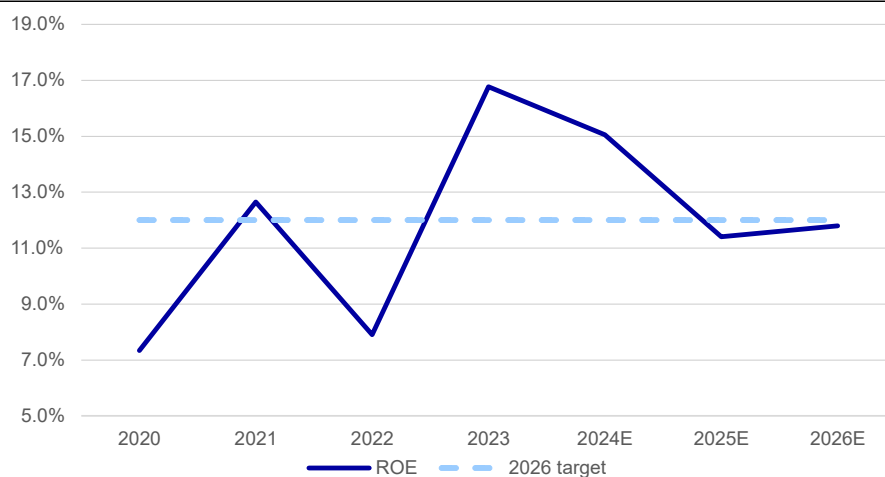
In August 2024, Føroya Banki launched its new strategy and financial targets for 2026. We interpret the new strategy as a continuation of the former strategic focus. The key focus areas remain: 1) banking in the Faroe Islands; 2) insurance in the Faroe Islands; and 3) banking in Greenland. The financial targets are likewise similar and centred around the same metrics as before: 1) return on equity (ROE) of >12%; 2) cost/income (C/I) ratio of <53%; and 3) CET1 ratio of ~23%. We find the targets ambitious and encouraging, but our estimates do not currently reflect the bank reaching all of its targets. However, we like and prefer to see the bank shoot for the stars and maybe only reach the moon, rather than deliver unambitious targets. We also have the impression that the bank has detailed plans and timelines as to how to execute on the strategy, which sounds promising.

Føroya Banki now targets a 2026 ROE of "above 12%"; this is on par with its current 2024 target

We estimate a 2026 ROE of 11.8% at normalised loan losses of DKK 40m annually

To reach the ROE target, we believe it would just need to exceed 2026E net profit by DKK ~4m (~2%)

## 2026 RETURN ON EQUITY TARGET: >12%



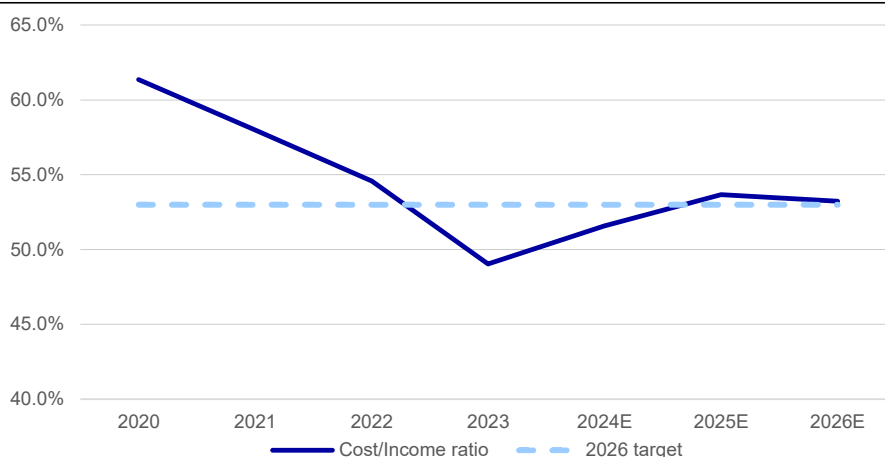
Source: Company data and Nordea estimates

Føroya Banki targets a 2026 cost/income ratio of "below 53%"; this is also on par with its current 2024 target

We estimate a 2026 cost/income ratio of 53.2%; this is based on our assumption of four interest rate cuts of 100bp in total during the coming 12 months

To reach the target, the bank would need to either trim 2026E costs by DKK ~1m (~0.4%) or lift 2026E income by DKK ~2m (~0.4%) in our view

## 2026 COST/INCOME RATIO TARGET: <53%

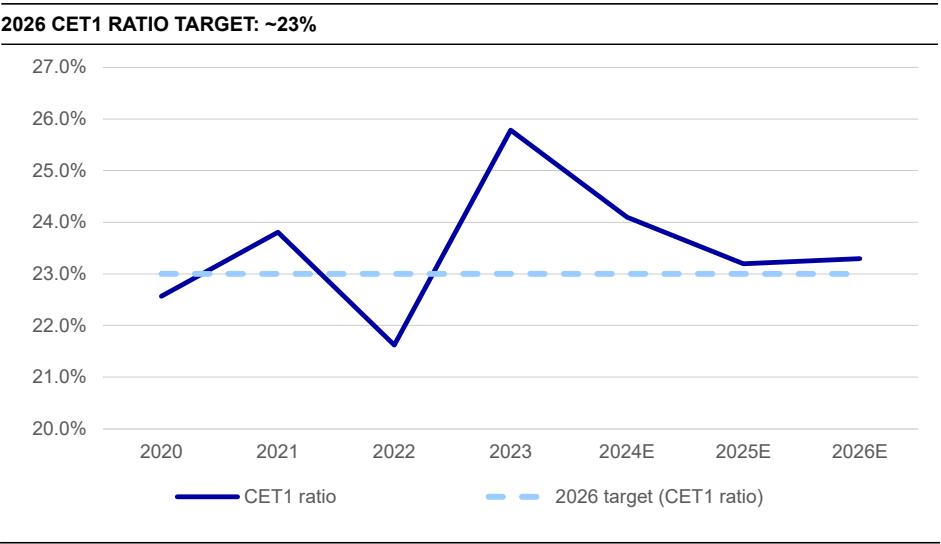


Source: Company data and Nordea estimates

Føroya Banki targets a 2026 CET1 ratio of ~23%; this is up 3pp from its current 2024 target of ~20%

We estimate a 2026 CET1 ratio of 23.3%

The 2020-23 average was 23.4%



Source: Company data and Nordea estimates

# Support from strong Faroese economy

The Faroese economy is centred around the fishing industry, which accounts for 20% of the gross value added. This is very different from the Danish economy, where sectors like healthcare and transportation are relatively large. On top of its diverse profile, the Faroese economy has also outpaced the Danish economy on growth. Its workforce dynamics are also impressive with an unemployment rate of below 1%. Its four local banks have also benefitted from an annual lending growth rate of 4% since 2018, twice as much the growth as seen in Denmark during the same years. Føroya Banki has ~40% of the lending market share in the Faroes, where its largest competitor Betri Banki has ~42%.

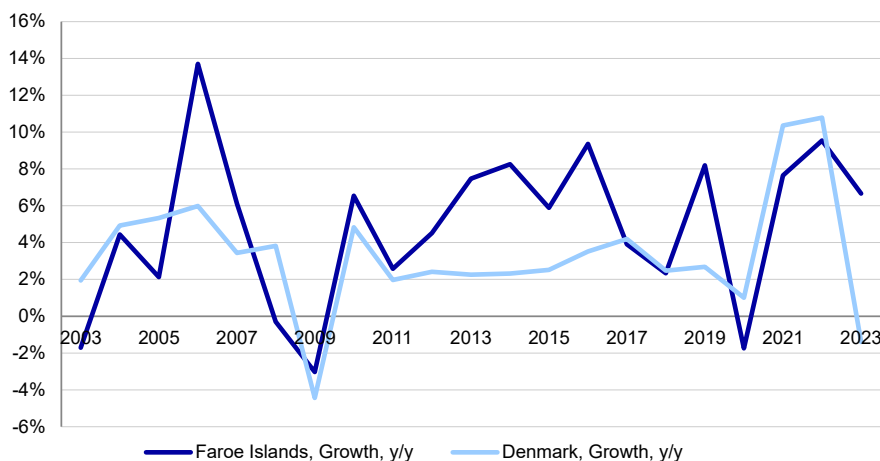
Since 2018, the Faroese economy has on average grown at an annual rate ~1pp higher than that of the Danish economy

## The Faroese economy is outpacing the Danish economy on growth

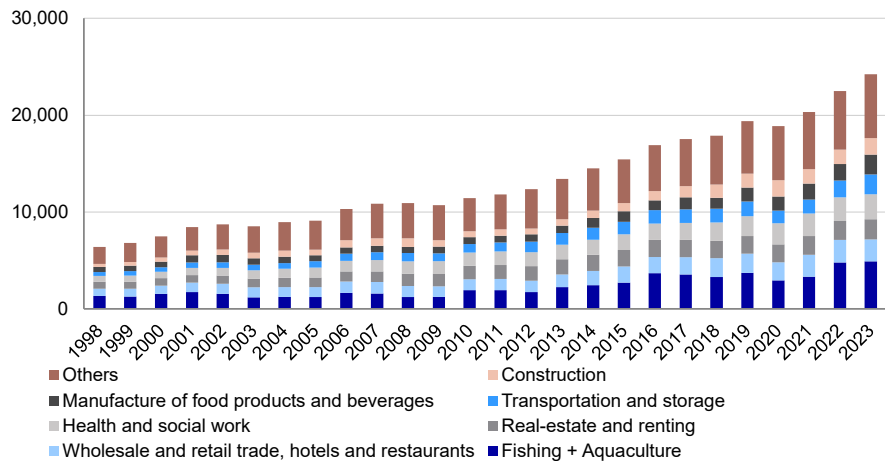
Since 2018, the Faroese economy has on average grown at an annual rate ~1pp higher than that of the Danish economy. This is especially impressive because Danish GDP growth sets a high benchmark of comparison, given the significant impact of the healthcare sector that has boosted economic momentum. Economic growth in the Faroe Islands, however, has been fuelled by widespread growth in recent years across most industries. In particular, the Faroese economy has benefited from large infrastructure projects and improvements in market conditions in the fishing industry. A significant factor contributing to this positive trend is the expansion of salmon farming, as well as the development of new fish-processing plants. Looking at data from Statistics Faroe Islands, fishing and aquaculture accounted for 20% of gross value added (GVA) between 2023, up from 18% of GVA in 2018. The strong economic growth is similarly reflected in the number of people employed, which has reached all-time highs every year since 2014. By extension, the unemployment rate has fallen to 0.9% as of September 2024. The Faroese workforce has historically proven flexible, in the sense that people move away from the Faroe Islands when they cannot get a job, but return when the economy improves.

The Faroese economy has grown at an average annual rate ~1 pp higher than the Danish economy since 2018

**FAROE ISLANDS AND DENMARK: GDP GROWTH (AT CURRENT PRICES), Y/Y**



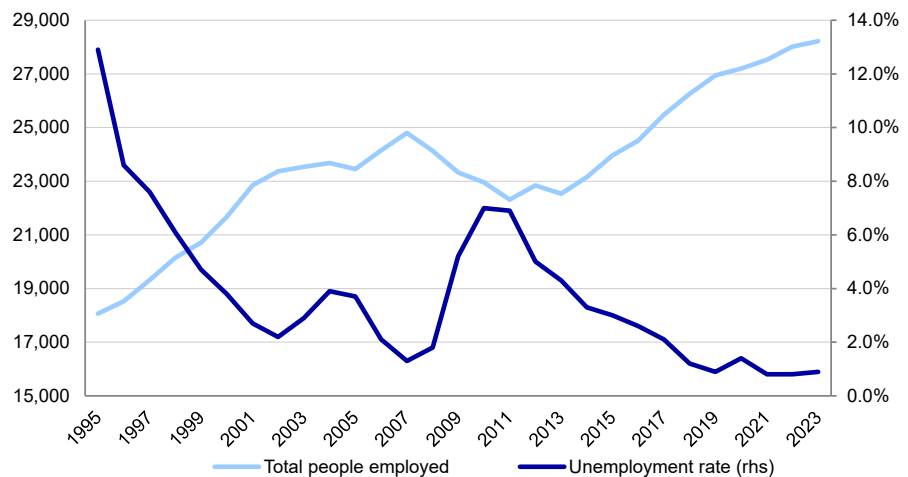
Source: Statistics Faroe Islands and Nordea

**FAROE ISLANDS: GROSS VALUE ADDED BY SECTOR (DKKbn)**

Source: Statistics Faroe Islands and Nordea

Fishing and aquaculture accounted for 20% of gross value added in 2023, up 2pp since 2018

Wholesale and retail trade, hotels and restaurants accounted for 9% of GVA in 2023

**FAROE ISLANDS: EMPLOYMENT**

Source: Statistics Faroe Islands and Nordea

The total number of people employed continues to reach all-time highs

The unemployment rate is down to 0.9%, i.e. less than 300 people

**Rock solid lending growth**

The Faroese economy has enjoyed steady lending growth in recent years, averaging ~4% since 2018 (~2% in Denmark)

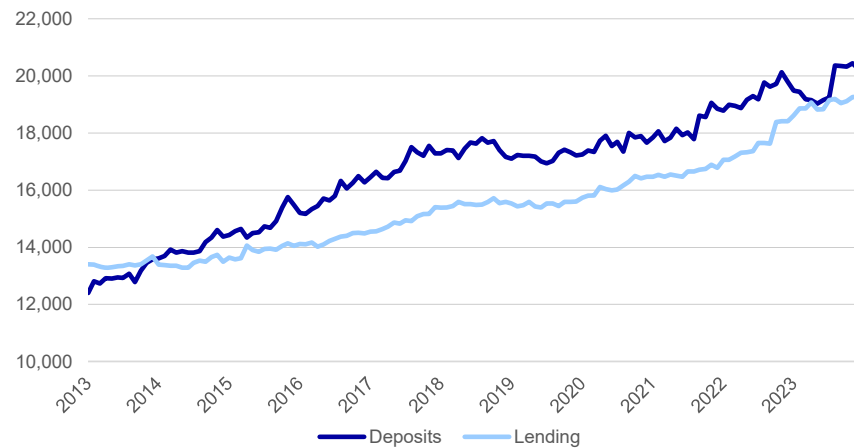
The Faroese economy has seen steady lending growth in recent years, averaging ~4% since 2018, compared to ~2% in Denmark. This trend constitutes favourable conditions for top-line growth in the Faroese market, while confirming the solid picture drawn from other macroeconomic indicators. Amid fast paced market growth and persistent competition from peers, Føroya Banki's market share has taken a slight dip from 2019 levels. The bank aims to continue growing in line with the Faroese market, thereby maintaining its markets position.

Betri Banki, the most significant competitor to Føroya Banki in the Faroese market, has delivered lending growth of ~5.3% y/y since 2019, enabling the bank to gain market share. Meanwhile, Føroya Banki has maintained a significantly higher return on equity in recent years, 2-4 pp higher than Betri Banki on average. Both banks have seen a downward trend for cost/income ratios, dipping below 50%, from above 70% in 2018.

**LENDING AND DEPOSIT GROWTH IN FAROE ISLANDS (DKKbn)**

Average lending growth of ~4%  
y/y since 2018

Average deposit growth of ~3%  
since 2018

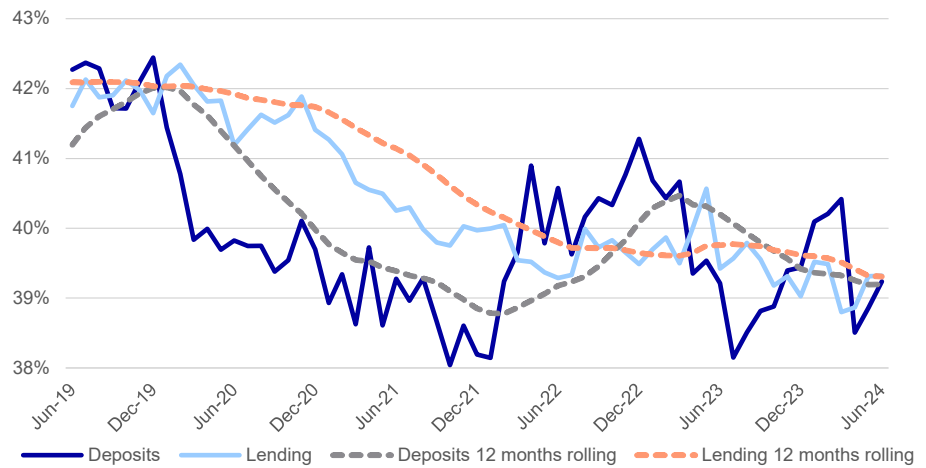


Source: Statistics Faroe Islands and Nordea

**FØROYA BANKI: MARKET SHARE OF DEPOSITS AND LOANS (%)**

Føroya Banki's market share of  
loans in the Faroe Islands has  
remained relatively stable

Føroya Banki aims to grow in  
line with the Faroese market

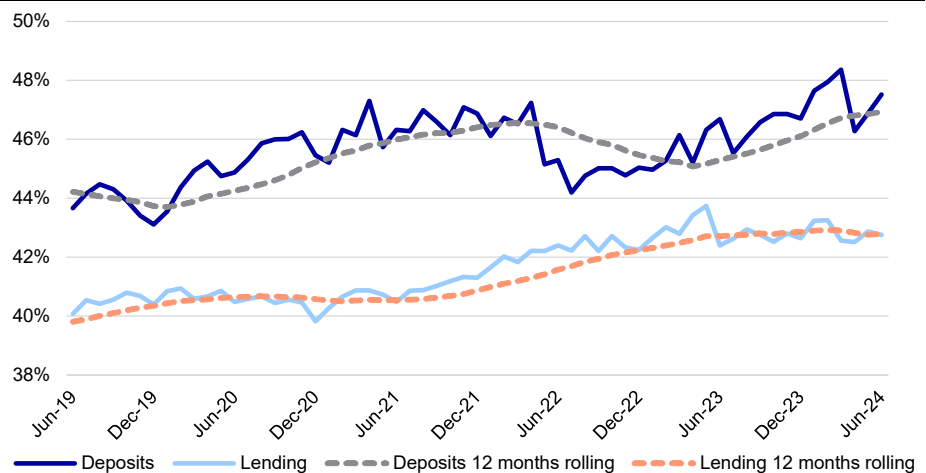


Source: Statistics Faroe Islands and Nordea

**BETRI BANKI: MARKET SHARE OF DEPOSITS AND LOANS (%)**

Betri Banki has gained market  
share of loans in the Faroe  
Islands since 2019

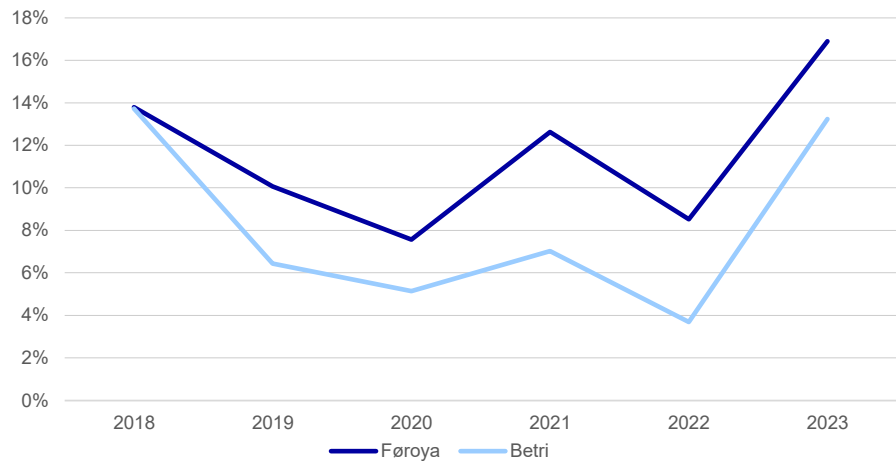
The bank has delivered lending  
growth of ~5.3% y/y in the  
Faroe Islands since 2019



Source: Company data and Nordea

### RETURN ON EQUITY DEVELOPMENT OF FØROYA BANKI AND BETRI BANKI

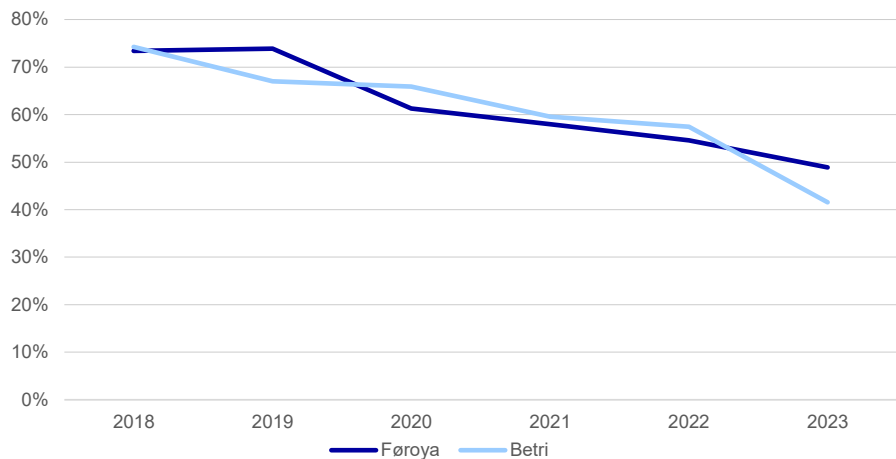
Føroya Banki achieved a ~17% return on equity in 2023 compared to ~13% for Betri Banki



Source: Company data and Nordea

### COST/INCOME RATIO DEVELOPMENT

Cost/income ratio development has been similar between Føroya Banki and Betri Banki for the past five years



Source: Company data and Nordea

### Positive balance of trade since 2013

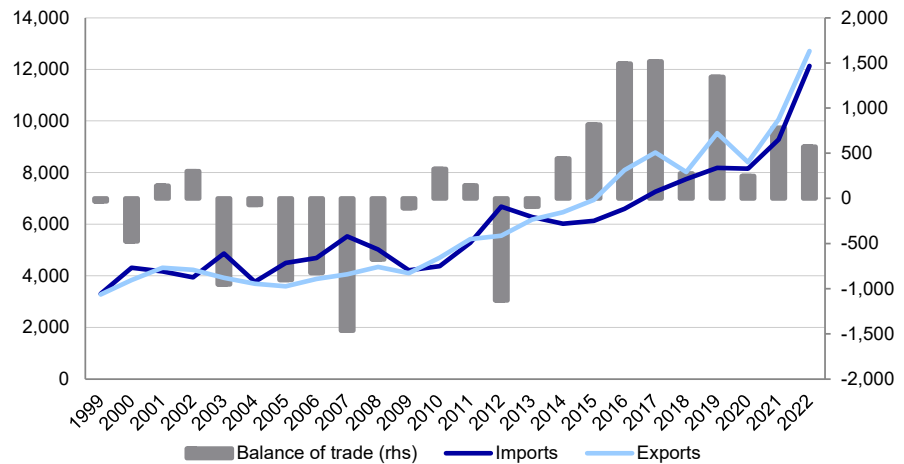
The robust Faroese economic growth has been underpinned by all-time-high levels of exports

The solid Faroese economic growth has been led by all-time-high levels of exports. In 2022, the balance of trade was DKK ~0.6bn, as a result of equally significant import growth. One of the main drivers of this upturn in exports and imports is the recent diversification of trade partners. The composition of the Faroe Islands' main export partners has evolved, now relying on Europe and the US, as Russia continues to complicate foreign relations. The UK is now its largest export market, accounting for 14% of Faroese exports compared to Russia's 29% in 2017. The added diversification has strengthened trade relations and maintained favourable tariff regimes through initiatives such as the Free Trade Agreement with the United Kingdom (2021).

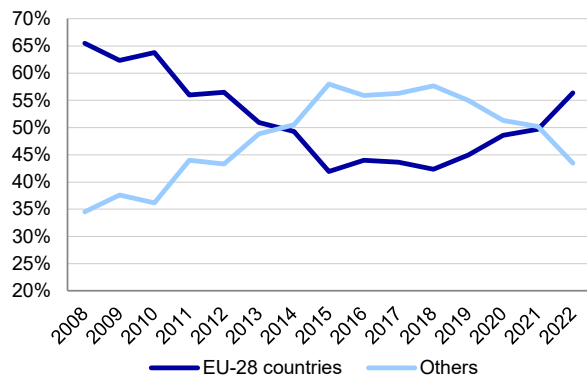
**BALANCE OF TRADE (DKKm)**

Exports and imports have accelerated since 2020

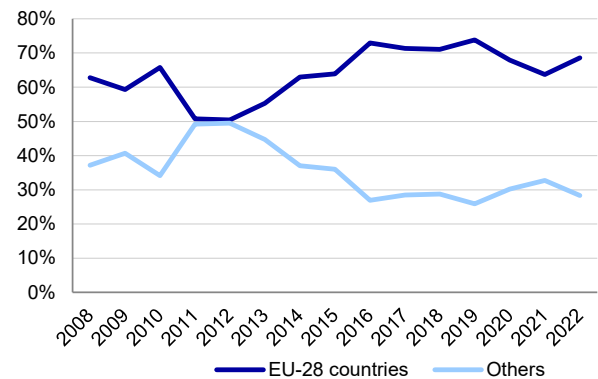
Significant uptake in exports to Europe and the US due to geopolitical unrest



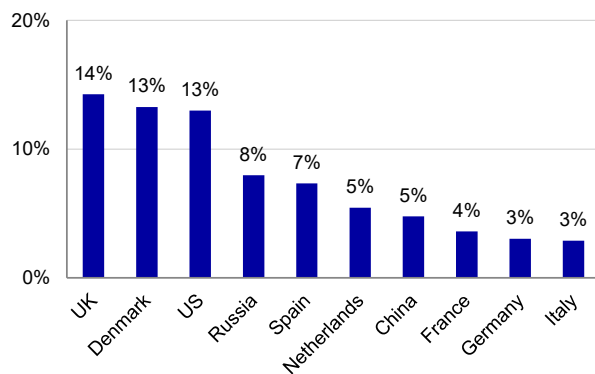
Source: Statistics Faroe Islands and Nordea

**SHARE OF EXPORTS**

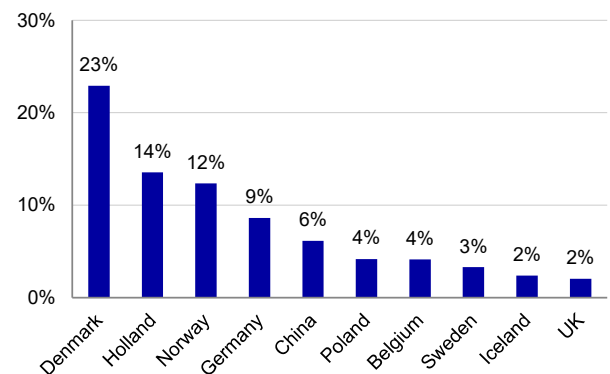
Source: Statistics Faroe Islands and Nordea

**SHARE OF IMPORTS**

Source: Statistics Faroe Islands and Nordea

**TOP 10 EXPORTERS, 2022**

Source: Company data and Nordea

**TOP 10 IMPORTERS, 2022**

Source: Company data and Nordea

**Diversification of the economy continues**

Over the past ~40 years, the Faroese economy has become more diversified

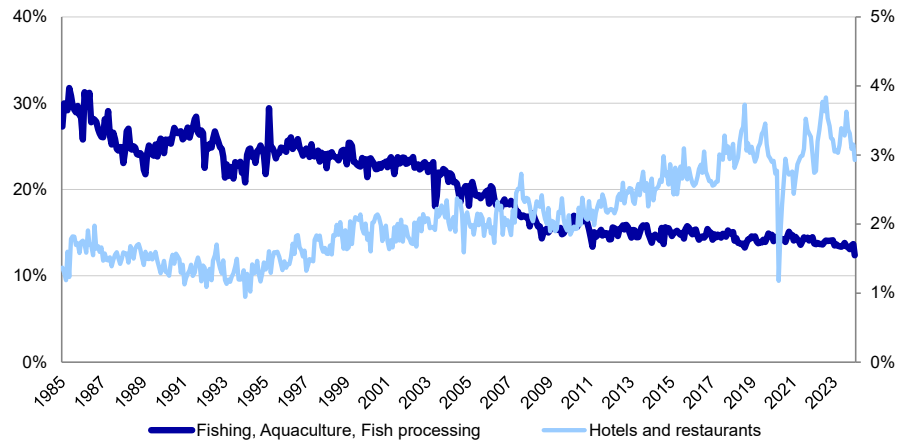
Over the past ~40 years, the Faroese economy has become more diversified. Employment in sectors directly linked to fishing, i.e. the fishing, aquaculture and fish processing sectors, now only represents 12.4% of total employment. About 40 years ago these sectors represented ~30% of total employment. The fishing sector itself has also become more diversified, due to recent growth being centred on pelagic fisheries and aquaculture rather than traditional bottom fisheries. Among industries which have gained importance, we highlight the hotel and restaurant sector, which now accounts for more than 3% of total employment, up by ~1 pp since 2010.



EMPLOYMENT BY SECTOR (OF TOTAL EMPLOYMENT)

Since 2015, employment in fishing, aquaculture and fish processing has accounted for ~13% of total employment

Employment in the hotel and restaurant sector has steadily grown; the sector accounted for 3.6% of total employment in the summer of 2023

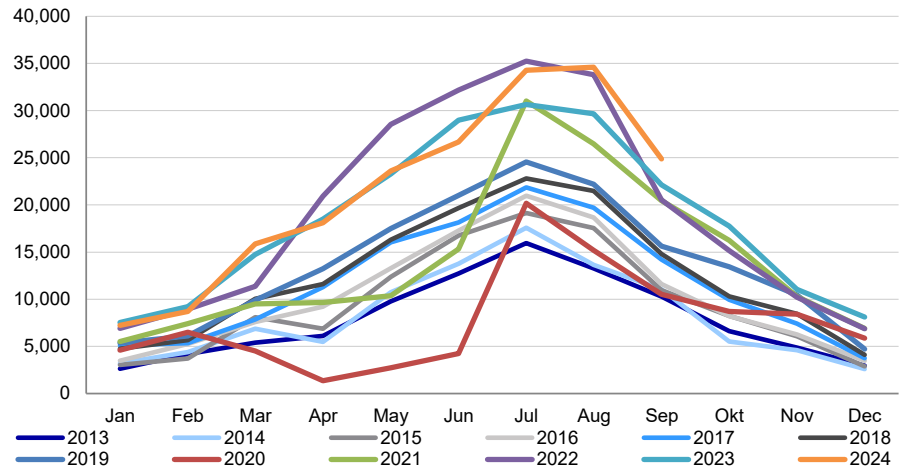


Source: Statistics Faroe Islands and Nordea

OVERNIGHT STAYS AT HOTELS

2018-23 CAGR in overnight stays at hotels of ~10%

The number of overnight stays was up 47% in H1 2024 compared to 2018



Source: Statistics Faroe Island and Nordea

# Economic momentum builds in Greenland

Greenland is the only market outside of the Faroe Islands where Føroya Banki is present. The Greenlandic economy also has a diverse profile, with a relatively large fishing industry. While in recent years Greenland's economic growth has been slower than for the Faroe Islands and Denmark, we note that it has also been relatively stable. Greenland's unemployment rate is also down to ~3%, according to Statbank Greenland. Large investments have prompted faster lending growth in the Greenlandic market of ~20% annually over the past two years. We assume that Greenland's lending growth will stabilise at around ~4% in the medium to long term. Føroya Banki has only one local competitor in Greenland – Grønlandsbanken with ~80% of the market.

Greenland's economy has benefitted from an expanding fishing industry and infrastructure spending

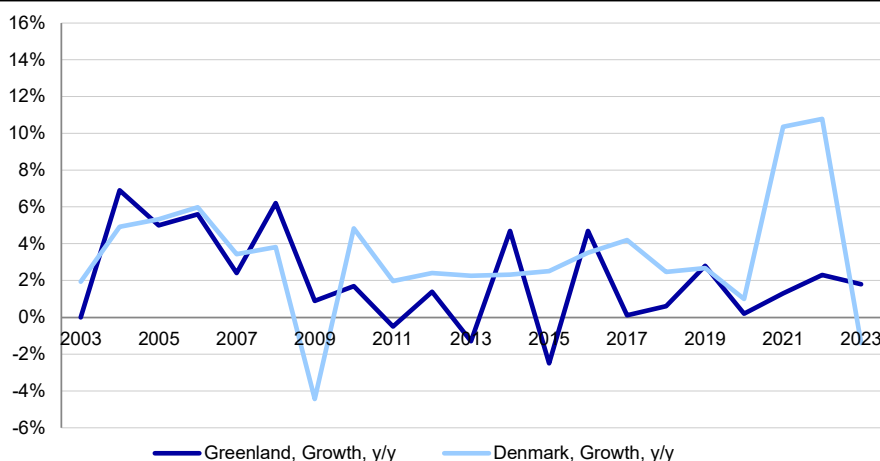
## Gradually moving but broadly stable economy

The Greenlandic economy has performed well since the pandemic, navigating geopolitical unrest and the energy crisis. The positive momentum has primarily been driven by a growing fishing industry and construction initiatives from the government and the private sector to expand the country's infrastructure. GDP grew 1.8% in 2023. We find it likely that growth in the coming years may be somewhat muted amid the completion of large construction projects, such as the three new airports. Greenland's solid economic growth has also driven up the number of people employed to an all-time high, while the unemployment rate is down to ~3% (2022). We note, however, that economic growth in Greenland has exerted pressure on the labour market. Labour shortages have led to an increase in the recruitment of foreign labour and an increase in the employment force.

In the long term, we think that Greenland's economic momentum will be highly dependent on its general infrastructure. In this regard, investments in airports will likely create opportunities for greater diversification.

The Greenlandic economy has grown at an annual rate of ~1pp below the Danish economy

DENMARK AND GREENLAND: GDP GROWTH (Y/Y)

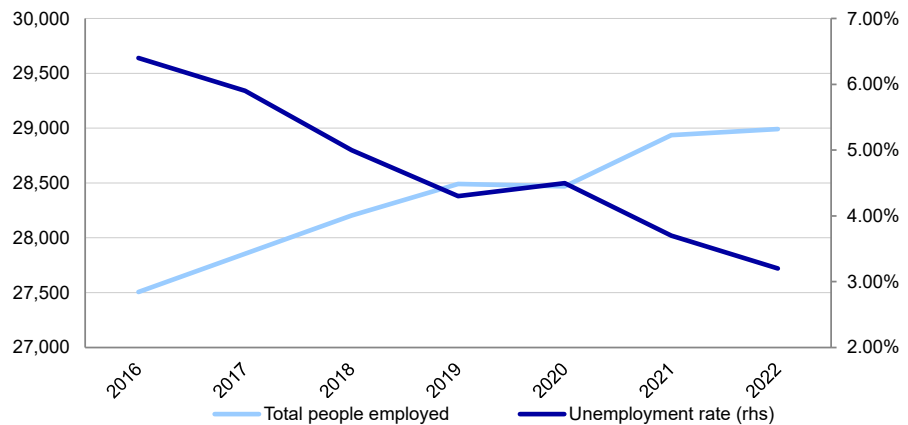


Source: Statbank Greenland, Statistics Denmark and Nordea

**GREENLAND: EMPLOYMENT**

The total number of people employed has grown consistently over the past eight years

The unemployment rate is down to 3.2%, roughly half the rate in 2016



Source: Statbank Greenland and Nordea

**Elevated lending growth led by large investments**

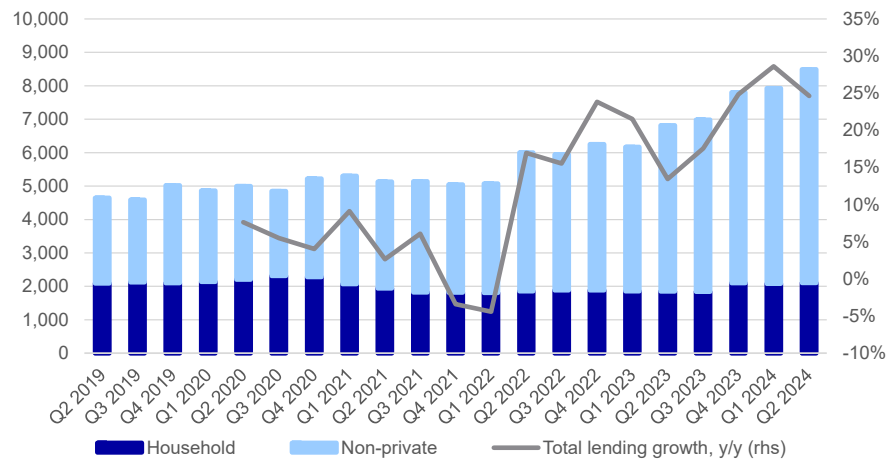
An upswing in commercial and public initiatives has buttressed lending growth in Greenland

Significant opportunities for Føroya Banki's growth

While activity among households has remained stable, an upswing in commercial and public investment initiatives has supported lending growth in Greenland. The market has averaged lending growth of ~13% y/y since 2019. We expect this to stabilise at 3.5-4.5%. Provided the risk profile of new loans remains sustainable, the Greenlandic market presents significant potential opportunities for Føroya Banki's growth. The bank aims to expand its market share beyond its prevailing range of ~20%, to capitalise on continued activity from industry expansion. Føroya Banki's market share for deposits is just below ~15%. We hence see scope for market share gains, especially in deposits.

**LENDING IN GREENLAND (DKKm) AND LENDING GROWTH, Y/Y (%)**

Compounded annual lending growth of ~13% y/y since 2019

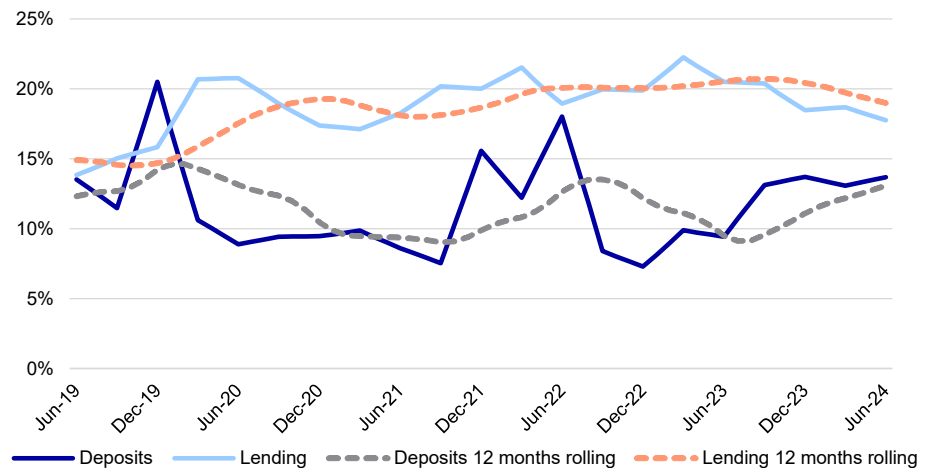


Source: Statbank Greenland and Nordea

### FØROYA BANKI: DEPOSIT AND LENDING MARKET SHARE IN GREENLAND

Føroya Banki has gained market share of loans in Greenland since 2019

The bank has delivered lending growth of ~18% y/y in Greenland since 2019



Source: Company data, Statbank Greenland and Nordea

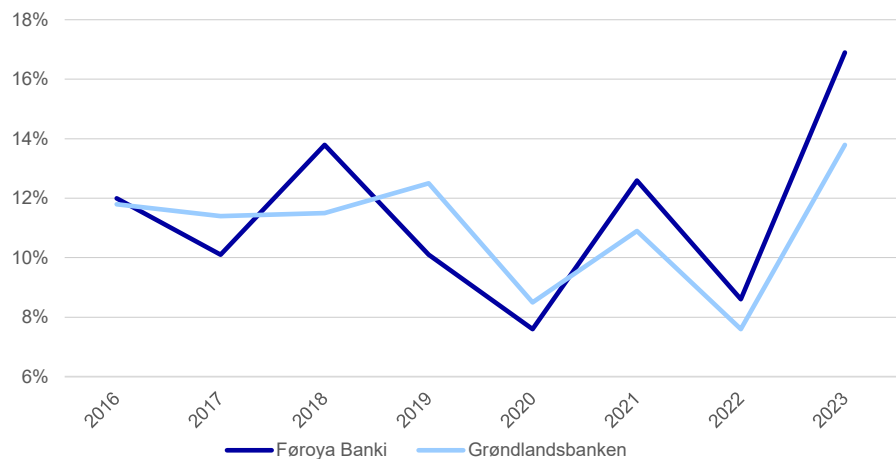
### A market with only one local competitor

Grønlandsbanken is a natural benchmark for comparison

Grønlandsbanken is the main competitor in the Greenlandic market and thus is a natural benchmark for comparison, in our view. As to return on equity, Føroya Banki and Grønlandsbanken have followed similar patterns since 2016, with Føroya Banki reaching an ROE of ~17% in 2023 compared to ~14% for Grønlandsbanken. The cost/income ratio of both the banks has seen a downward trend since 2018 to ~50% in 2023.

### RETURN ON EQUITY DEVELOPMENT OF FØROYA BANKI AND GRØNLANDSBANKEN

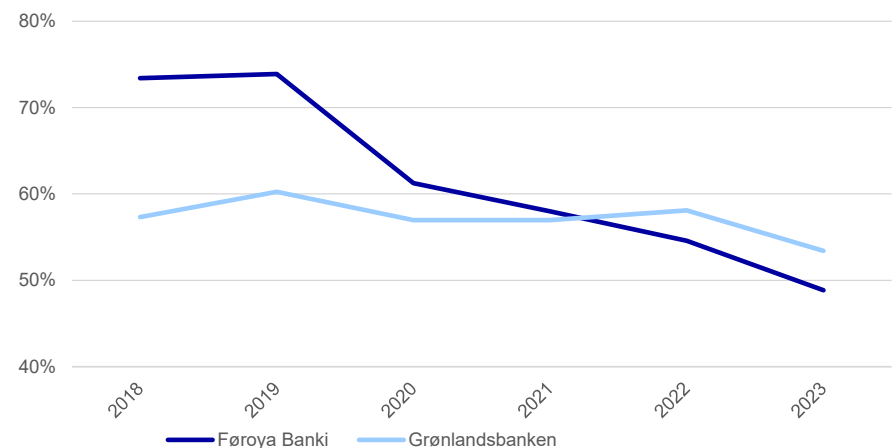
Føroy Banki achieved a return on equity of ~17% in 2023, compared to ~14% in Grønlandsbanken



Source: Company data and Nordea

### COST/INCOME RATIO DEVELOPMENT

While Føroya Banki's cost/income ratio has improved significantly over the past five years, Grønlandsbanken has seen a more stable cost/income ratio

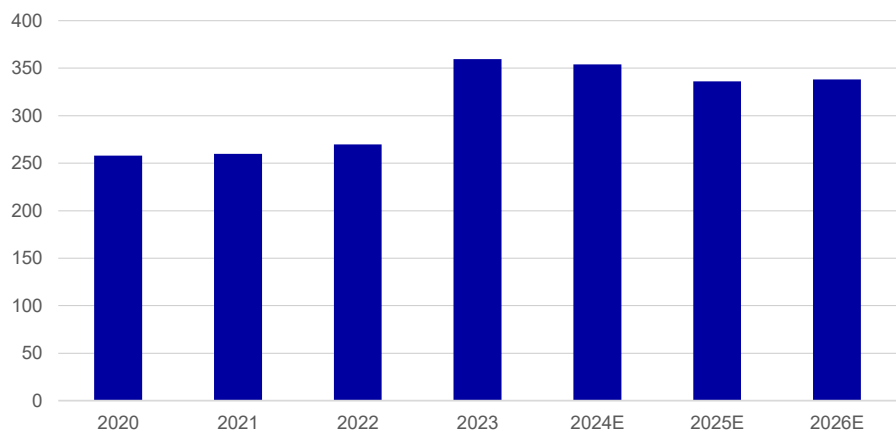


Source: Company data and Nordea

# Estimates and valuation

We estimate 2024 net profit of DKK 294m, at the high end of the bank's 2024 guidance range of DKK 275-300m. Led by our assumption of an additional 100bp in rate cuts by the Danish central bank over the coming 12 months, we model 2025 net interest income to fall by ~5% y/y. On top of this, we include some normalisation of loan losses and earnings from the investment portfolio. We hence forecast 2025 net profit of DKK 229m, down ~22% y/y. We expect volume growth to counter headwinds from lower rates in 2026, growing net profits by ~1% during 2026. We estimate a Gordon growth-based fair value range of DKK 205-250 per share. Føroya Banki is currently trading at a 2026E dividend and loan loss-adjusted P/E of ~4.3x, ~25% below the average of its Danish peers Danske Bank, Jyske Bank and Sydbank.

2020-26E NET INTEREST INCOME (DKKm)

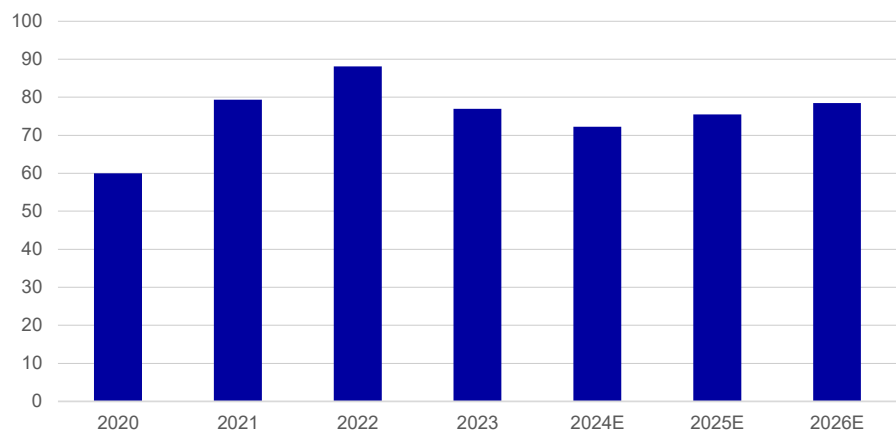


We assume 100bp in the central bank rate over the coming 12 months and annual loan growth of ~3.5% for 2025 and 2026

We hence estimate 2025 net interest income to decline ~5% y/y before returning to ~1% growth y/y in 2026

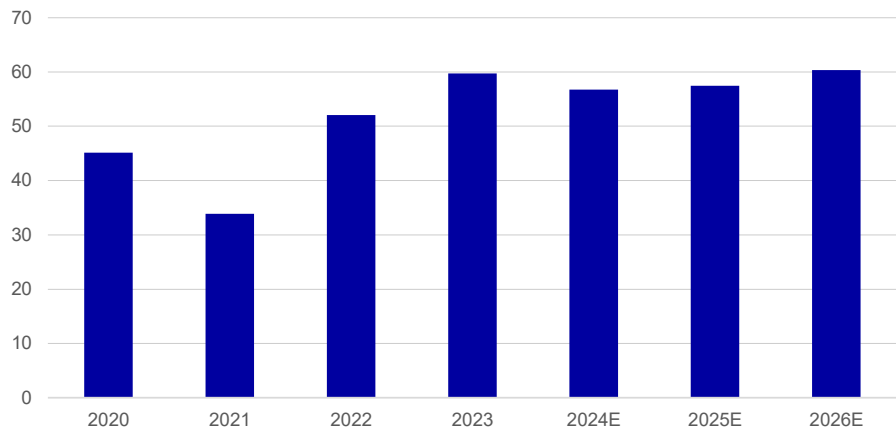
Source: Company data and Nordea estimates

2020-26E NET COMMISSION AND FEE INCOME (DKKm)



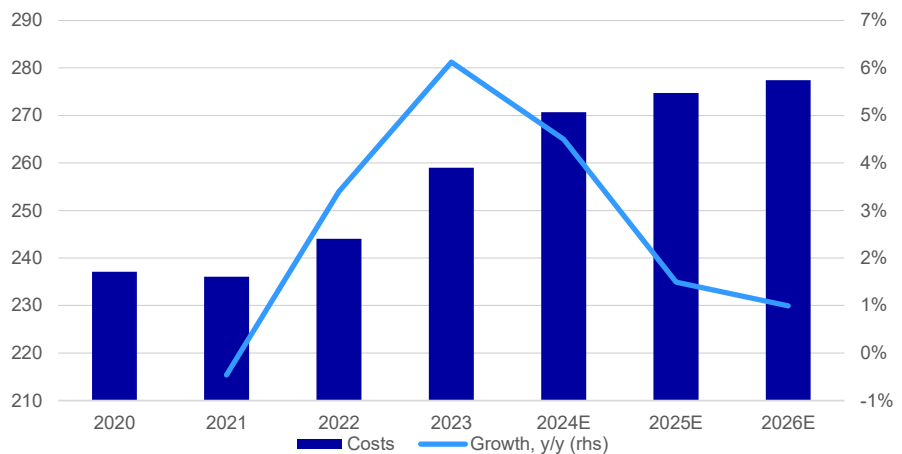
We estimate 2025-26 annual growth in net commission and fee income of ~4-4.5%, slightly above our volume growth estimates

Source: Company data and Nordea estimates

**2020-26E NET INSURANCE INCOME (DKKm)**

We estimate a 2024-26 net insurance income CAGR of ~3%, adversely affected by a somewhat benign claims experience during the first three quarters of 2024

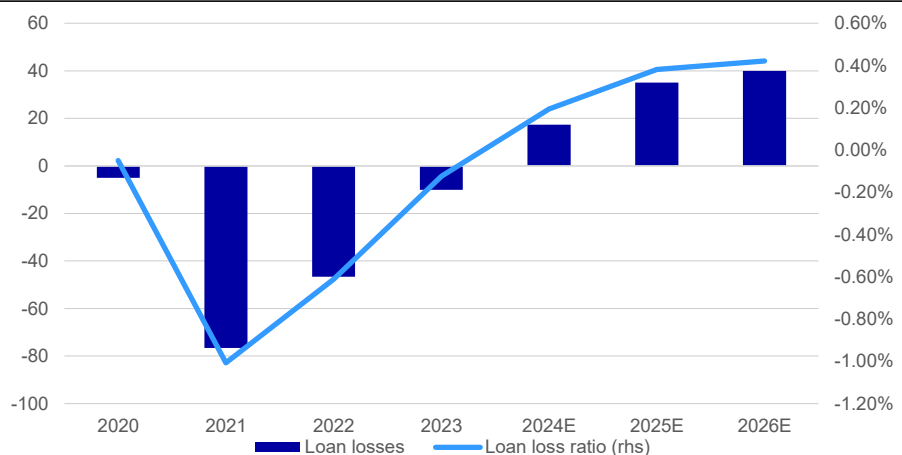
Source: Company data and Nordea estimates

**2020-26E TOTAL COSTS (DKKm) AND COST GROWTH, Y/Y (%)**

Føroya Banki has seen elevated cost inflation over the past few years, led by an upwards shift in IT costs

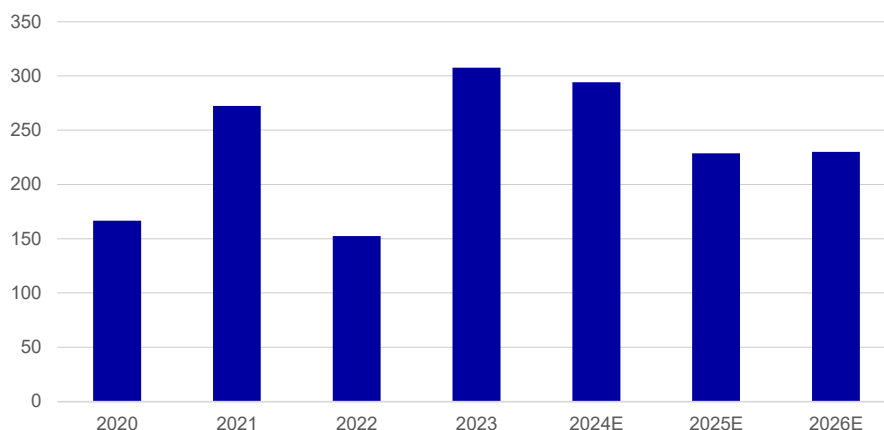
We expect the cost inflation to drop to 1-1.5% annually during 2025-26, unless activity picks up significantly, which our income estimates do not reflect

Source: Company data and Nordea estimates

**2020-26E LOAN LOSSES (DKKm) AND LOAN LOSS RATIO (%)**

While we still struggle to see any material loan losses ahead, we stay prudent and pencil in a gradual return to normalised loan losses of ~40bp of lending

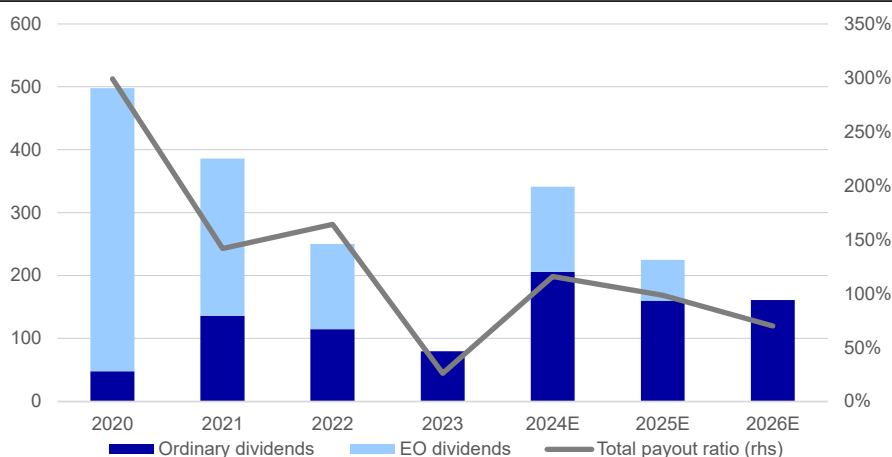
Source: Company data and Nordea estimates

**2020-26E NET PROFIT (DKKm)**

We estimate 2024 net profit of DKK 294m, at the top of the bank's guidance range of DKK 275-300m

We estimate 2025 net profit of DKK 229m

Source: Company data and Nordea estimates

**2020-26E DIVIDENDS (DKKm) AND PAYOUT RATIOS (%)**

We estimate 2024 ordinary dividends of DKK 206m (70% of 2024E net profit), in line with the dividend policy

We model extraordinary dividends of DKK 135m (44% of 2023 net profit), which was the gap between the actual payout ratio for 2023 of 26% and the bank's dividend policy of 70%

The deviation from the dividend policy was due to regulatory uncertainty, resolved in Q2 2024

Source: Company data and Nordea estimates

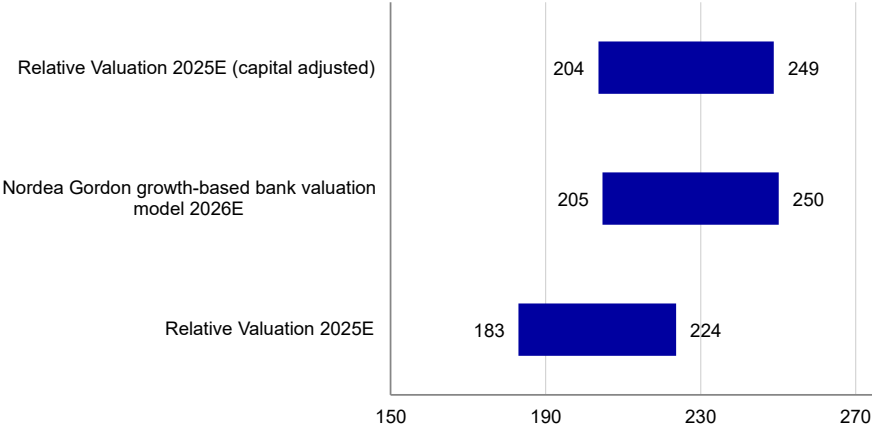
**CHANGES TO OUR ESTIMATES**

	New estimates			Old estimates			Change (%)			Change (DKK)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
<b>DKKm</b>												
Net interest income	354	336	338	354	319	302	0%	5%	12%	0	17	36
Net fee and commission income	72	76	79	72	78	82	0%	-3%	-4%	0	-3	-3
Net insurance income	57	57	60	57	57	60	0%	0%	0%	0	0	0
Other income	42	43	44	41	40	41	2%	9%	9%	1	3	4
<b>Total Income</b>	<b>525</b>	<b>512</b>	<b>521</b>	<b>524</b>	<b>494</b>	<b>485</b>	<b>0%</b>	<b>4%</b>	<b>8%</b>	<b>1</b>	<b>18</b>	<b>37</b>
<b>Total Expenses</b>	<b>-271</b>	<b>-275</b>	<b>-277</b>	<b>-270</b>	<b>-267</b>	<b>-262</b>	<b>0%</b>	<b>3%</b>	<b>6%</b>	<b>-1</b>	<b>-8</b>	<b>-16</b>
<b>Profit before loan losses</b>	<b>254</b>	<b>237</b>	<b>244</b>	<b>254</b>	<b>228</b>	<b>223</b>	<b>0%</b>	<b>4%</b>	<b>9%</b>	<b>0</b>	<b>10</b>	<b>21</b>
Loan losses	-17	-35	-40	-17	-35	-40	0%	0%	0%	0	0	0
<b>Operating profits</b>	<b>237</b>	<b>202</b>	<b>204</b>	<b>237</b>	<b>193</b>	<b>183</b>	<b>0%</b>	<b>5%</b>	<b>11%</b>	<b>0</b>	<b>10</b>	<b>21</b>
Earnings from investment portfolio	128	80	80	128	85	75	0%	-6%	7%	0	-5	5
Non-recurring and industry solutions	0	0	0	0	0	0	-	-	-	0	0	0
<b>Profit before tax</b>	<b>364</b>	<b>282</b>	<b>284</b>	<b>365</b>	<b>278</b>	<b>258</b>	<b>0%</b>	<b>2%</b>	<b>10%</b>	<b>0</b>	<b>5</b>	<b>26</b>
Discontinued operations before tax	0	0	0	0	0	0	-	-	-	0	0	0
Taxes	-70	-54	-54	-70	-53	-49	0%	2%	10%	0	-1	-5
<b>Net profit</b>	<b>294</b>	<b>229</b>	<b>230</b>	<b>294</b>	<b>225</b>	<b>209</b>	<b>0%</b>	<b>2%</b>	<b>10%</b>	<b>0</b>	<b>4</b>	<b>21</b>
<b>EPS adj, DKK</b>	<b>30.3</b>	<b>23.9</b>	<b>24.0</b>	<b>30.2</b>	<b>22.9</b>	<b>21.3</b>	<b>0%</b>	<b>4%</b>	<b>13%</b>	<b>0.1</b>	<b>1.0</b>	<b>2.8</b>
<b>DPS, DKK</b>	<b>35.6</b>	<b>23.5</b>	<b>16.8</b>	<b>42.4</b>	<b>16.4</b>	<b>15.3</b>	<b>-16%</b>	<b>43%</b>	<b>10%</b>	<b>-6.8</b>	<b>7.1</b>	<b>1.5</b>
<b>CET1 ratio</b>	<b>24.1%</b>	<b>23.2%</b>	<b>23.3%</b>	<b>23.2%</b>	<b>23.2%</b>	<b>23.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.9pp</b>	<b>0.0pp</b>	<b>0.1pp</b>

Source: Nordea estimates

VALUATIONS SUMMARY (DKK)

Our Gordon growth-based fair value range is based on long-term growth of 2.5% and a cost of equity of 11.5%, ±10% around the midpoint



Source: Company data and Nordea estimates



# Reported numbers and forecasts

## QUARTERLY KEY DATA

### SHARE DATA

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
EPS, DKK	6.11	6.31	7.30	6.79	3.92	5.78	5.99	3.29
EPS adj, DKK	6.37	6.71	7.30	6.79	3.92	5.78	5.99	3.29
BVPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TVBS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS, DKK								
Dividend pay-out ratio								
Share repurchases (per share)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	0%	0%	0%	0%	0%	0%	0%	0%
Share price (period end)	180.00	143.00	165.00	164.50	153.00	150.00	152.00	164.00
Market cap. (m)	1,718	1,365	1,575	1,570	2,921	4,296	5,804	7,828
Dil. number of shares period end (m)	10	10	10	10	19	29	38	48

### VALUATION

(x)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
P/E	7.4	5.7	5.6	6.1	9.8	6.5	6.3	12.4
P/E (adj.)	7.1	5.3	5.6	6.1	9.8	6.5	6.3	12.4
P/BV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/TBV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield								
Total yield								

### CAPITAL RATIOS

%	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
BIS II Trans. CET1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. T1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. T2-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS III CET1-ratio	21.0%	22.1%	21.8%	25.8%	25.0%	25.6%	25.1%	24.1%
BIS III T1-ratio	23.1%	24.2%	23.9%	28.0%	27.0%	27.5%	25.1%	24.1%
BIS III T2-ratio	24.4%	25.6%	25.3%	29.4%	28.6%	29.2%	26.5%	25.5%
Tang. Equity/Assets	13.0%	13.6%	14.2%	14.3%	13.6%	14.1%	14.2%	14.5%
Tang. Equity/Lending	19.4%	19.5%	20.2%	20.8%	20.4%	21.1%	22.0%	22.4%
Leverage ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

### CREDIT QUALITY

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	314	312	310	309	307	306	304	303
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	3.81%	3.67%	3.56%	3.50%	3.45%	3.41%	3.36%	3.32%
Impaired loans / Total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Collective/total provisions	0%	0%	0%	0%	0%	0%	0%	0%
Perf. Impaired loans/Impaired loans	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loan loss ratio	-0.41%	-0.34%	0.02%	0.23%	1.02%	-0.30%	-0.25%	0.31%
Growth loan loss reserves (y/y)	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
Growth impaired loans (y/y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### PROFITABILITY

Adjusted for non-rec. Items	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
RoE	14.9%	17.9%	20.3%	19.5%	12.0%	18.6%	19.6%	11.1%
RoTBV	14.9%	17.9%	20.3%	19.5%	12.0%	18.7%	19.7%	11.1%
C/I	-56.8%	-47.7%	-44.2%	-49.2%	-48.0%	-51.9%	-50.9%	-56.0%
NII-margin	3.78%	4.06%	4.40%	4.51%	4.15%	3.99%	3.83%	3.74%

### REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Net Interest Income	69%	64%	65%	75%	69%	68%	64%	69%
Net Commission Income	19%	14%	13%	13%	14%	13%	13%	14%
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Income	7%	8%	6%	3%	8%	8%	8%	8%

Source: Company data and Nordea estimates

**QUARTERLY INCOME STATEMENT AND BALANCE SHEET**
**INCOME STATEMENT**

DKKkm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Net Interest Income	78	86	96	100	92	90	87	85
Net Commission Income	21	19	19	17	19	17	18	18
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	5	19	24	12	12	15	20	10
Other income	8	11	9	4	11	10	10	10
<b>Total revenues</b>	<b>112</b>	<b>135</b>	<b>148</b>	<b>133</b>	<b>135</b>	<b>132</b>	<b>135</b>	<b>123</b>
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total Expenses</b>	<b>64</b>	<b>64</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>68</b>	<b>69</b>	<b>69</b>
<b>Profit before loan losses</b>	<b>49</b>	<b>71</b>	<b>83</b>	<b>68</b>	<b>70</b>	<b>63</b>	<b>66</b>	<b>54</b>
Loan losses	8	7	0	-5	-23	7	6	-7
Write-downs on assets	-3	-6	0	0	0	0	0	0
<b>Operating profit</b>	<b>75</b>	<b>87</b>	<b>108</b>	<b>109</b>	<b>70</b>	<b>105</b>	<b>120</b>	<b>69</b>
Taxes	-14	-17	-20	-20	-15	-18	-23	-13
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net profit to equity</b>	<b>61</b>	<b>70</b>	<b>88</b>	<b>89</b>	<b>55</b>	<b>87</b>	<b>96</b>	<b>56</b>

**BALANCE SHEET**

DKKkm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Cash / Interbank	1,472	1,345	1,244	1,796	1,786	2,083	2,619	2,619
Loans to credit institutions	354	361	373	260	618	437	354	354
Loans to the public	8,354	8,655	8,790	8,883	8,915	9,023	9,072	9,163
Goodwill and other intangibles	2	2	2	2	5	5	6	6
<b>Total assets</b>	<b>12,485</b>	<b>12,450</b>	<b>12,516</b>	<b>12,945</b>	<b>13,377</b>	<b>13,492</b>	<b>14,055</b>	<b>14,146</b>
<b>Interbank/owed to credit institutions</b>	<b>836</b>	<b>1,074</b>	<b>851</b>	<b>719</b>	<b>688</b>	<b>684</b>	<b>963</b>	<b>963</b>
Deposits	8,542	8,442	8,617	8,735	9,043	9,227	9,410	9,410
Subordinated loans	100	100	100	100	100	100	100	100
Minority interest	1	2	3	4	5	6	7	8
Shareholders equity	1,626	1,694	1,780	1,851	1,824	1,909	2,004	2,060
<b>Total equity and liabilities</b>	<b>12,485</b>	<b>12,450</b>	<b>12,516</b>	<b>12,945</b>	<b>13,377</b>	<b>13,492</b>	<b>14,055</b>	<b>14,146</b>
Loans to deposits	98%	103%	102%	102%	99%	98%	96%	97%
Non-mortg. loans to deposits	98%	103%	102%	102%	99%	98%	96%	97%
LCR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NSFR	0%	0%	0%	0%	0%	0%	0%	0%

**GROWTH (Y/Y)**

Adjusted for non rec.items	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Net interest income	18%	33%	44%	38%	19%	4%	-10%	-15%
Net commission income	-1%	-13%	-12%	-24%	-9%	-9%	-7%	2%
<b>Total Revenues</b>	<b>2%</b>	<b>22%</b>	<b>34%</b>	<b>14%</b>	<b>20%</b>	<b>-2%</b>	<b>-9%</b>	<b>-7%</b>
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total expenses</b>	<b>4%</b>	<b>2%</b>	<b>5%</b>	<b>13%</b>	<b>2%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>
Profit before loan losses	-1%	47%	71%	15%	44%	-10%	-20%	-20%
Operating profit	31%	73%	343%	55%	-11%	14%	11%	-36%
<b>Net profit to equity</b>	<b>33%</b>	<b>72%</b>	<b>332%</b>	<b>64%</b>	<b>-14%</b>	<b>17%</b>	<b>9%</b>	<b>-37%</b>
Loans to the public (rep)	9%	12%	10%	10%	7%	4%	3%	3%
Deposits	6%	-5%	5%	4%	6%	9%	9%	8%
Assets	5%	-3%	3%	6%	7%	8%	12%	9%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	9%	0%	0%	-5%	-5%	-2%	-2%	4%

Source: Company data and Nordea estimates

**ANNUAL KEY DATA****SHARE DATA**

DKKm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EPS, DKK	19.43	26.55	21.70	17.49	28.50	15.91	32.12	30.74	23.88	24.02
EPS adj, DKK	19.43	19.95	22.95	16.91	20.66	15.33	31.54	30.30	23.88	24.02
BVPS	185.5	207.6	238.5	237.9	212.7	189.8	193.3	215.2	203.4	203.9
TVBS	185.5	206.9	237.5	237.6	212.4	189.5	193.1	214.6	202.9	203.4
DPS (tot., DKK)	4.00	7.32	0.00	52.14	40.33	26.12	8.36	35.62	23.51	16.81
Dividend pay-out ratio	21%	37%	0%	308%	195%	170%	26%	118%	98%	70%
Share repurchases (per share)	0.00	0.00	1.61	0.70	0.00	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	21%	27%	7%	303%	142%	164%	26%	116%	98%	70%
Share price (period end)	106	109	109	152	141	136	165	164	164	164
Market cap. (m)	1,040	1,038	1,034	1,451	1,345	1,302	1,575	1,570	1,570	1,570
Dil. number of shares	10	10	9	10	10	10	10	10	10	10

**VALUATION**

(x)	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	5.5	4.1	5.0	8.7	4.9	8.5	5.1	5.3	6.9	6.8
P/E (adj.)	5.5	5.4	4.8	9.0	6.8	8.9	5.2	5.4	6.9	6.8
P/BV	0.57	0.52	0.46	0.64	0.66	0.72	0.85	0.76	0.81	0.80
P/TBV	0.57	0.52	0.46	0.64	0.66	0.72	0.85	0.76	0.81	0.81
Dividend yield (tot.)	3.8%	6.7%	0.0%	34.3%	28.7%	19.2%	5.1%	21.7%	14.3%	10.3%
Total yield	3.8%	6.7%	1.5%	34.8%	28.7%	19.2%	5.1%	21.7%	14.3%	10.3%

**CAPITAL RATIOS**

%	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
BIS II Trans. CET1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. Capital ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS III CET	1,731	1,874	2,023	2,206	1,629	1,556	1,758	1,707	1,710	1,779
BIS III REA	9,895	10,621	10,764	9,774	6,841	7,195	6,819	7,084	7,374	7,638
BIS III CET1-ratio	17.5%	17.6%	18.8%	22.6%	23.8%	21.6%	25.8%	24.1%	23.2%	23.3%
BIS III T1-ratio	17.5%	17.6%	20.2%	24.1%	26.0%	23.7%	28.0%	24.1%	23.2%	23.3%
BIS III Capital ratio	19.7%	19.8%	22.3%	26.4%	27.5%	25.1%	29.4%	25.5%	24.5%	24.6%
Tang. Equity/Assets	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	14.3%	14.5%	13.4%	13.1%
Tang. Equity/Lending	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	20.8%	22.4%	20.5%	19.8%
Leverage ratio	11.0%	11.2%	11.1%	12.8%	13.8%	12.8%	13.6%	12.1%	11.8%	12.0%

**CREDIT QUALITY**

DKKm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Impaired loans	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	511	607	496	328	321	315	309	303	297	291
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	5.48%	6.23%	5.00%	3.74%	4.22%	4.01%	3.64%	3.35%	3.18%	3.01%
Impaired loans / Total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Collective/total provisions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Perf. Impaired loans/Impaired loans	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss ratio	-0.64%	-1.14%	-1.06%	-0.06%	-1.01%	-0.59%	-0.12%	0.19%	0.38%	0.41%
Growth loan loss reserves (y/y)	-25%	19%	-18%	-34%	-2%	-2%	-2%	-2%	-2%	-2%
Growth impaired loans (y/y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

**PROFITABILITY**

Adjusted for non-rec. Items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
RoE	10.1%	10.2%	10.3%	7.1%	9.2%	7.6%	16.5%	14.8%	11.4%	11.8%
RoTBV	10.1%	10.2%	10.3%	7.1%	9.2%	7.6%	16.5%	14.9%	11.4%	11.8%
C/I	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.6%	-49.0%	-51.6%	-53.7%	-53.2%
Nil-margin	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	4.16%	3.86%	3.60%	3.50%

**REVENUE DISTRIBUTION**

Adjusted for non-rec. Items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Interest Income	60%	59%	55%	65%	62%	59%	67%	66%	66%	65%
Net Commission Income	29%	27%	29%	16%	19%	20%	15%	14%	15%	15%
Net result from financial transactions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net insurance income	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Income	5%	7%	7%	6%	8%	9%	6%	8%	8%	9%

Source: Company data and Nordea estimates

**ANNUAL INCOME STATEMENT AND BALANCE SHEET****INCOME STATEMENT**

DKKkm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Interest Income	387	373	367	258	260	270	360	354	336	338
Net Commission Income	186	172	189	60	79	88	77	72	76	79
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	44	44	53	45	34	52	60	57	57	60
Other income	31	46	49	24	34	38	32	42	43	44
<b>Total revenues</b>	<b>648</b>	<b>635</b>	<b>658</b>	<b>387</b>	<b>407</b>	<b>447</b>	<b>528</b>	<b>525</b>	<b>512</b>	<b>521</b>
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total Expenses</b>	<b>462</b>	<b>457</b>	<b>473</b>	<b>237</b>	<b>236</b>	<b>244</b>	<b>259</b>	<b>271</b>	<b>275</b>	<b>277</b>
<b>Profit before loan losses</b>	<b>186</b>	<b>179</b>	<b>185</b>	<b>149</b>	<b>171</b>	<b>203</b>	<b>269</b>	<b>254</b>	<b>237</b>	<b>244</b>
Loan losses	60	111	106	5	77	47	10	-17	-35	-40
Write-downs on assets	-18	72	-13	0	89	0	-9	0	0	0
<b>Operating profit</b>	<b>234</b>	<b>324</b>	<b>261</b>	<b>207</b>	<b>340</b>	<b>207</b>	<b>379</b>	<b>364</b>	<b>282</b>	<b>284</b>
Taxes	-44	-66	-54	-40	-67	-55	-72	-70	-54	-54
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net profit to equity</b>	<b>191</b>	<b>257</b>	<b>207</b>	<b>166</b>	<b>272</b>	<b>152</b>	<b>308</b>	<b>294</b>	<b>229</b>	<b>230</b>

**BALANCE SHEET**

DKKkm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Cash / Interbank	251	180	252	208	1,292	1,443	1,796	2,619	2,619	2,619
Loans to credit institutions	617	914	878	1,178	445	390	260	354	354	354
Loans to the public	9,537	9,956	9,909	7,608	7,624	8,083	8,883	9,163	9,491	9,831
Goodwill and other intangibles	0	7	10	2	3	2	2	6	6	6
<b>Total assets</b>	<b>15,785</b>	<b>16,700</b>	<b>18,173</b>	<b>17,290</b>	<b>11,790</b>	<b>12,190</b>	<b>12,945</b>	<b>14,146</b>	<b>14,474</b>	<b>14,814</b>
Interbank/owed to credit institutions	360	299	55	28	839	858	719	963	963	963
Deposits	13,083	13,878	15,164	7,733	7,902	8,360	8,735	9,410	9,410	9,410
Subordinated loans	223	223	224	225	99	100	100	100	100	100
Minority interest	0	0	0	0	0	0	0	0	1	2
Shareholders equity	1,820	1,987	2,263	2,271	2,036	1,817	1,851	2,060	1,947	1,952
<b>Total equity and liabilities</b>	<b>15,785</b>	<b>16,700</b>	<b>18,173</b>	<b>17,290</b>	<b>11,792</b>	<b>12,190</b>	<b>12,945</b>	<b>14,146</b>	<b>14,474</b>	<b>14,814</b>
Loans to deposits	73%	72%	65%	98%	96%	97%	102%	97%	101%	104%
Non-mortg. loans to deposits	73%	72%	65%	98%	96%	97%	102%	97%	101%	104%
LCR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NSFR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

**GROWTH (Y/Y)**

Adjusted for non rec.items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net interest income	-6%	-4%	-2%	-31%	1%	4%	34%	-1%	-4%	1%
Net commission income	-3%	-7%	10%	-68%	32%	11%	-13%	-6%	5%	4%
<b>Total Revenues</b>	<b>1%</b>	<b>-2%</b>	<b>4%</b>	<b>-41%</b>	<b>5%</b>	<b>10%</b>	<b>18%</b>	<b>-1%</b>	<b>-2%</b>	<b>2%</b>
Staff costs	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total expenses</b>	<b>0%</b>	<b>-1%</b>	<b>4%</b>	<b>-50%</b>	<b>0%</b>	<b>3%</b>	<b>6%</b>	<b>4%</b>	<b>1%</b>	<b>1%</b>
Profit before loan losses	4%	-4%	3%	-19%	15%	19%	33%	-6%	-7%	3%
Operating profit	13%	4%	7%	-21%	64%	-39%	83%	-4%	-23%	1%
<b>Net profit to equity</b>	<b>17%</b>	<b>1%</b>	<b>13%</b>	<b>-26%</b>	<b>23%</b>	<b>-26%</b>	<b>106%</b>	<b>-4%</b>	<b>-21%</b>	<b>1%</b>
Loans to the public (rep)	4%	4%	0%	-23%	0%	6%	10%	3%	4%	4%
Deposits	3%	6%	9%	-49%	2%	6%	4%	8%	0%	0%
Assets	1%	6%	9%	-5%	-32%	3%	6%	9%	2%	2%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	1%	7%	1%	-9%	-30%	5%	-5%	4%	4%	4%

Source: Company data and Nordea estimates

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**Completion Date**

15 Nov 2024, 06:00 CET

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