

Banks

Key data

Price (DKK)	344
Country	Denmark
Bloomberg	SPKSJF DC
Reuters	SPKSJF.CO
Free float	79.0%
Market cap (DKKm)	5,968
No. of shares (m)	17.4
Next event	Q3: 4-Nov

* Price as at close on 21 August 2025

CEO	Lars Petersson
CFO	Jan Justesen

Company description

Sjælland-Fyn Bank A/S provides banking products and services in Denmark. Its products and services include net banking, commercial insurance, mobile banking, rental of commercial lease, financing, insurance and pension.

Ownership structure

Sydbank A/S	10.0%
Jyske bank	7.1%
AP Pension	6.6%
Købstædernes Forsikring	5.5%
Nykredit Realkredit A/S	5.3%

Source: Company data

Estimate changes

	25E	26E	27E
NII	2.2%	3.1%	3.1%
PPP	-0.6%	7.2%	7.2%
EPS (adj.)	-1.9%	7.7%	7.8%

Source: Danske Bank Equity Research estimates

Analyst(s)

Amina Ashraf
Asbjørn Nicholas Mørk

Find our research here:
<https://research.danskebank.com>

Important disclosures and certifications are contained from page 10 of this report

SJF Bank

Strong volumes growth gives NII tailwind into H2 25

SJF Bank reported a strong Q2, with impressive 5% sequential lending growth supporting NII, and mitigating impact from lower rates. The high activity levels also drove substantially higher fee income. As a result, SJF Bank was able to deliver flat income y/y, in contrast to peers. Actual credit quality remains strong. We see the investment case as intact.

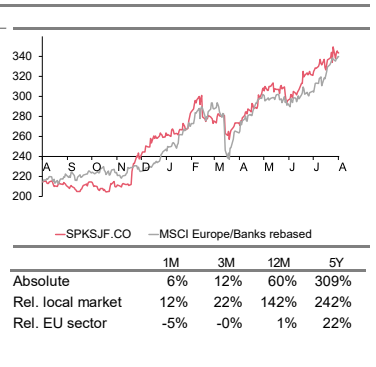
- **NII drop softer than feared, supported by strong growth.** SJF Bank successfully increased lending volumes higher than the average increase in the market, helped by private lending yet more so by corporate lending. SJF Bank increased core lending by 5% q/q and 8% y/y versus the average market increases of 2% q/q and 7.6% y/y. Deposits increased by 4% q/q. Strong core volume growth, combined with control over interest margins due to the relatively small portion of market-rate lending, supports 1.5% NII growth q/q. We expect the volume increase to print NII growth in H2 25.
- **Loan impairments are a result of IFRS9.** Credit quality remains strong in Q2 and is one of the drivers behind the latest FY 2025 guidance upgrade announced on 9 July. Loan loss provisions totalled DKK26.9m in Q2. At first glance this seems high, but in light of the DKK691m q/q increase in core lending, the loan impairments are reasonable. IFRS9 requires provisioning for loan losses before they occur. IFRS9 provisioning combined with the DKK3.2m increase in PMAs during the quarter explain the elevated level of impairments. Actual write-offs and NPLs remain low relative to historical levels. Credit quality remains strong.
- **Special costs pulling the C/I ratio temporarily higher.** Q2 was characterised by significant special costs from the move into the new domicile in Carlsberg Byen and from the rebranding associated with SJF Bank's name change. The C/I ratio, therefore, increased 2.5pp q/q and 1.4pp y/y. However, management's focus on cost efficiencies and their income drive make the ambitious FY 2026 C/I target achievable.
- **Valuation.** SJF Bank trades at a headline 2026E P/E of 10.2x and dividend adjusted P/E 2026E of 9.6x. We now estimate a fair value range of DKK309-384 (previously DKK307-347), with -10 to 11% downside/upside to the current share price.

Key financials

Year-end Dec (DKK)	2022	2023	2024	2025E	2026E
NII (m)	660	862	961	938	956
Lending growth	-3.1%	8.2%	1.2%	14.5%	3.5%
Total revenues (m)	1,278	1,584	1,729	1,708	1,768
Pre-provision profits (PPP) (m)	455	676	805	735	771
PPP growth	-6.1%	48.7%	19.1%	-8.6%	4.9%
Loan losses (m)	16.0	-15.6	-44.6	-33.5	-80.4
PTP (m)	482	701	815	753	711
EPS (adj.)	20.1	29.2	33.3	32.5	32.0
DPS	6.00	8.00	10.0	10.0	10.0
Dividend yield	3.1%	4.0%	4.0%	2.9%	2.9%
C/I	64.4%	57.3%	53.4%	56.9%	56.4%
PPP/avg. lending	3.83%	5.56%	6.33%	5.36%	5.17%
Loan loss ratio	-0.13%	0.13%	0.35%	0.24%	0.54%
Equity tier-1 ratio	21.9	21.7	22.2	21.1	21.4
RoNTA	10.2%	13.5%	13.6%	11.8%	10.7%
P/E (adj.) (x)	9.6	6.8	7.5	10.6	10.7
P/NTA	0.95	0.86	0.96	1.21	1.13

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet

Not for US distribution

This report is for Lays Bolding @ Sjælland-Fyn Bank. Unauthorized redistribution of this report is prohibited.

Table 1: Deviation table

DKKm	Q2 25A	Q2 24A	Y/Y	Q1 25A	Q/Q	DBER			2025E
						Q2 25 E	Diff	%	
Net interest income	232	241	-4%	229	1.5%	225	7	3%	938
Net commission income (incl dividends)	214	200	7%	178	21%	206	8	4%	696
Nil and net fee income	446	440	1%	406	10%	431	15	4%	1,635
Core capital gains	-27	-22	24%	39	-169%	20	-47		52
Other income	5	4	10%	6	-14%	5	-0	-2%	21
Total core income (including Trading income)	424	423	0%	451	-6%	456	-32	-7%	1,708
Core banking costs	-242	-235	3%	-246	-2%	-250	8	-3%	-972
Core earnings (Profits before loan losses)	182	188	-3%	205	-11%	206	-23	-11%	735
Loan loss provisions	-26	1		7		-5	-21		-33
Core earnings after loan losses	157	189	-17%	212	-26%	201	-44	-22%	702
Other Capital gains	15	-3		12	26%	0	15		27
Investments in associated companies	7	4	84%	6	10%	5			23
Pretax profits	179	189	-5%	230	-22%	206	-27	-13%	753
Tax	-38	-54	-28%	-49	-21%	-45	7	-15%	-163
Net profits before AT-1 costs	141	135	4%	181	-22%	161	-20	-13%	590
Minority interests / AT-1	-9	-11	n.a.	-10	n.a.	-6	-3	n.a.	-31
Net profits	131	124	5%	171	-23%	155	-24	-15%	559
Nil+Fee-costs	204	205	0%	160	28%	181	24	13%	663
Pre-provision profits ex trading	209	210	0%	166	26%	186	23	13%	683
EPS, net profits	8.00	7.34	9%	10.49	-24%	9.59	-1.59	-17%	34.53
Tier-1 ratio	19.8%	19.9%	-1%	20.1%	-2%	20.9%	-1.1%	-5%	21.1%
CET-1 ratio	17.8%	17.6%	1%	17.9%	-1%	17.7%	0.1%	1%	19.1%
Lending	13,741	12,707	8%	13,050	5%	13,442	299	2%	14,649
Loan loss ratio, lending +guarantees	0.57%	-0.01%		-0.15%		0.10%	0.47%		0.18%
Cost/income	57.0%	55.6%	1.4%	54.5%	2%	55%	2.1%		56.9%
REA	19,622	17,503	12%	18,387	7%	18,423	1,199	7%	20,017

Guidance 2025:

9/7/2025: Profit before tax DKK 700-800 m (previously DKK 625-750 m)

9/1/2025: Profit before tax: DKK 625-750 m (based on 3 x 0.25 bps rate cuts during the year and higher loan impairments vs 2024)

Source: Company Data, Danske Bank Equity Research (DBER) estimates

Investment case

In our view, Sjælland-Fyn Bank ticks all the boxes of a potentially attractive investment, diverging from the general earnings pressure that the sector is facing.

The bank has a clear niche strategy due to its physical presence, with a strong 11% customer inflow in recent years and a better ability than peers in converting customer inflow into both business volumes and AUM growth. Its home market is less competitive, and it benefits from Totalkredit's lower mortgage prices. A Bankdata setup makes it a potential takeover target, but with clear financial targets, management is keen to deliver stand-alone.

After the bank successfully delivered its 'New Ways' strategy, in H1 22 it announced a new strategy for 2022-25 named 'Towards New Goals'. Strong delivery in recent years adds confidence in management, and if SJF Bank delivers by 2025, we see strong additional upside.

The 'Towards New Goals' targets are the following:

- Cost/income ratio below 50% by 2026 (57% at Q2 25, affected by special costs).
- ROE after tax of >10% for the period.
- DPS equal to 25% of net profits with share buybacks on top.
- A solvency capital ratio of at least 20% (21.9% at end Q2 25).
- 4-8% annual growth in total business volumes.

Methodology for deriving our valuation range

We value Sjælland-Fyn Bank using several valuation approaches, including a Gordon Growth model where we value the bank based on its normalised profitability capacity. We apply 9.5-10.5% cost of capital and 37-57bp of normalised loan loss provisions to determine a fair value range.

Risks

Macroeconomic exposures. Like its peers, SJF Bank is exposed to macroeconomic developments, including economic activity and interest rate levels.

Higher costs. Management has a clear ambition of lowering costs in the coming years, while at the same time increasing business volumes and income. The bank has selectively increased the number of full-time employees (FTEs) and hence costs in recent quarters. On top of that, general wage inflation and competition for key FTEs could drive costs higher.

A deterioration in credit quality. SJF Bank has grown lending in recent years. Higher growth and new customer inflow could potentially trigger excessive risk taking and as a result higher loan loss provisions. Considering the lending portfolio churn in the past decade to a more residentially dominated lending book, we are not concerned, however.

Not for US distribution

Fair value range increased

Our capital- and risk-adjusted Gordon Growth model returns a fair value range of DKK309-384/share (previously DKK307-347), with the mid-range at DKK347. This is -10 to 11% downside/upside to the current share price. In the range, we continue to apply a cost of capital range of 9.5-10.5% and 37-57bp of normalised loan losses.

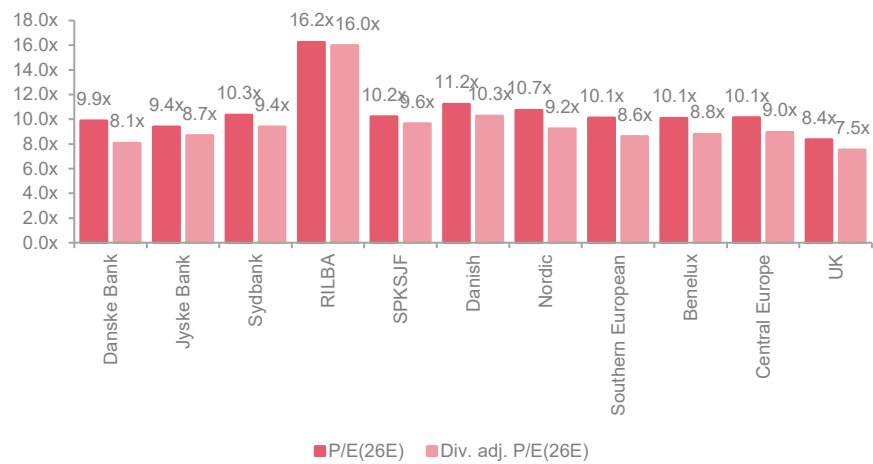
Figure 1: SJF Bank valuation range

		Avg. Loan losses 25-34E							
		344	0.17%	0.27%	0.37%	0.47%	0.57%	0.67%	0.77%
Cost of Equity	9.0%	447	430	412	395	377	360	342	
	9.5%	416	400	384	367	351	335	319	
	10%	390	374	359	344	329	314	298	
	10.5%	367	352	338	324	309	295	281	
	11.0%	346	333	319	306	292	279	265	

		Upside/downside vs current share price						
		0.17%	0.27%	0.37%	0.47%	0.57%	0.67%	0.77%
Cost of Equity	9.0%	29%	24%	19%	14%	9%	4%	-1%
	9.5%	20%	16%	11%	6%	2%	-3%	-8%
	10%	13%	8%	4%	0%	-5%	-9%	-14%
	10.5%	6%	2%	-2%	-6%	-10%	-15%	-19%
	11.0%	0%	-4%	-8%	-11%	-15%	-19%	-23%

Source: Company data, Danske Bank Equity Research estimates

Chart 1: Peer and sector P/E ratios



Source: Company data, LSEG Data & Analytics, Danske Bank Equity Research estimates

Not for US distribution

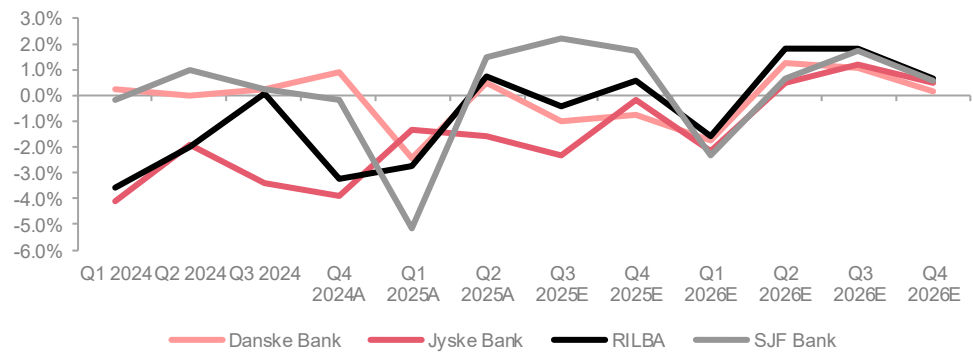
Q2 25 review

Volume growth is in place for NII increase in H2

Interest rates dropped significantly in Q2, amounting to a 42bp q/q decline in cibor3m, leading to lower return on excess liquidity and lower NII y/y. SJF Bank's excess liquidity increased DKK0.3bn during the quarter, totalling DKK9.3bn by the end of Q2 25.

Despite the significant excess liquidity base and the decline in interest rates, SJF Bank successfully increased NII by 1.5% q/q. This represents the highest q/q NII increase to date among the Danish banks within our coverage and is a testimony to the good core business momentum.

Chart 2: NII growth q/q, SJF Bank and peers



Source: Company data, Danske Bank Equity Research estimates

The NII momentum was supported by core business volume growth and margin control. This is key to SJF Bank's investment case and vital in maintaining stable core income relative to the other banks.

Core lending increased DKK691m q/q and DKK1bn y/y. This is a result of good support from private lending on priority loans and car loans and even better support from corporate lending as a result of onboarding new customers and doing more business with existing ones. SJF Bank has a track record in attracting new customers and capitalising on the bank's physical presence.

Displayed margin control

There are two ways to assess the interest margins, we can either look at the interest rate spread between the lending rate and deposits rate, or we can look at the ratio of NII/average lending and deposits which gives an insight into the profitability of the bank's business.

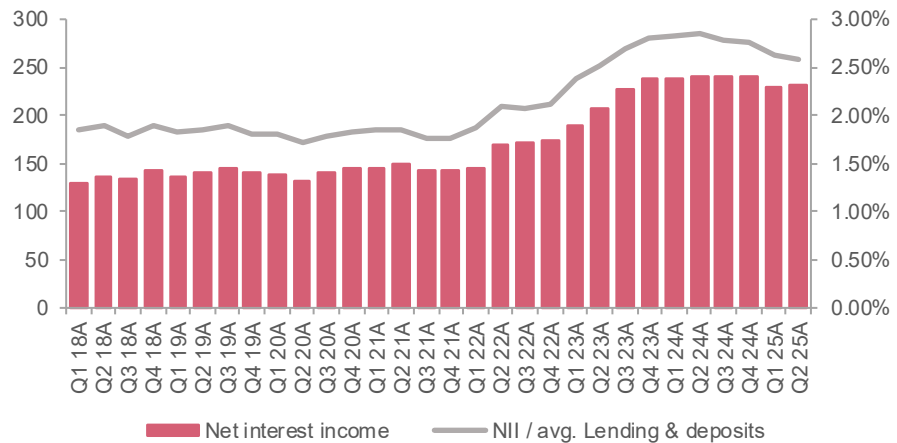
Looking at the interest rate spread, at the latest investor presentation from Q1 SJF Bank's spread stood at 5.15pp, marking one of the highest spreads among the Danish banks at the time. SJF's retail dominated lending and deposit books allow for control over the spreads. Unlike most corporate lending, retail lending is not directly based on money market rates.

If we assess NII/average deposit and lending, we find that SJF Bank has an interest margin of 2.58pp in Q2 25, marking a controlled drop of 4bp q/q (relative to the drop of 42bp in money market rates q/q). This also marks the highest interest margin among Danish peers in our coverage.

We expect the increased lending volumes to print q/q NII growth in Q3 and Q4, ending the year with a smaller y/y NII drop than initially estimated. We now estimate a 2.4% y/y NII drop FY 2025E (previous estimate -4.3%).

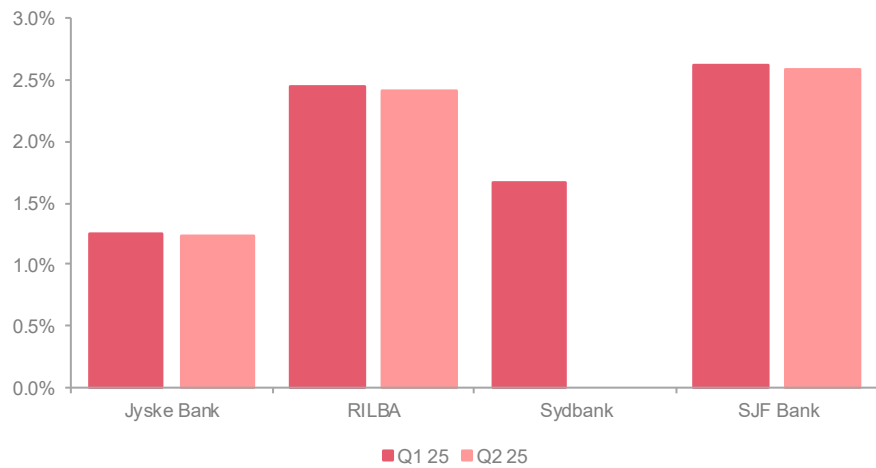
Not for US distribution

Chart 3: SJF Bank - net interest income (DKK m) and NII/average lending plus deposits



Source: Company data, Danske Bank Equity Research

Chart 4: NII/average lending and deposits, SJF Bank and peers



Source: Company data, Danske Bank Equity Research

Strong dividends inflow explains the soft core capital gains

In Q2, dividends from DLR Kredit and BI Holding, along with other sector stocks totalled DKK61m, marking a high from a historical point of view. Thus, fee income (including dividends) was elevated while core capital gains, which include value adjustments on sector shares, marked a q/q decline.

When we adjust the q/q trends to the volatility of high dividends in the quarter, we find that NII and fee income (excluding dividends) are down 3% q/q. NII was up 1.5% q/q, fee income (excluding dividends) was down 9% q/q, mainly due to lower custody account fees. The lower fees stem from negative value adjustments, not customer withdrawals.

Danish customers have considerable investments in companies like Novo Nordisk, Vestas and Ørsted and with the stock prices shedding some value, deposits in custody accounts are down, negatively affecting fee income in the quarter. This should be a temporary drawback and easily overcome by the strong core business momentum.

Not for US distribution

This report is for Lars Bolding @ Sjælland-Fyn Bank. Unauthorized redistribution of this report is prohibited.

Core income dropped 6% q/q. The focus, however, should remain on the strong business volume momentum which should allow for solid tailwinds in H2 25.

Stable core income and strong credit quality

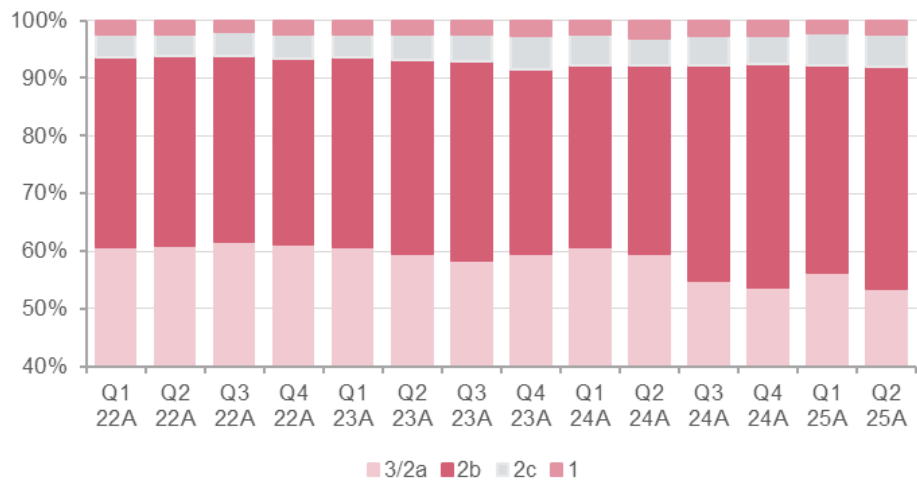
Looking at the y/y trends, NII dropped 4%, as expected. Fee income including and excluding dividends increased 7% and 4% respectively.

The increase in fee income y/y allowed for a stable core income print.

In our view, maintaining stable core income is SJF Bank's strength. This is supported by its strong physical presence, which attracts customers and helps generate new business. SJF Bank demonstrated interest margin control, due to the relatively lower proportion of money-market rate lending.

Credit quality remains strong in Q2. SJF Bank has increased its PMAs by DKK3.2m to a total of DKK154.1m. This, in the light of a historically low level of NPLs, signals cautiousness.

Chart 5: Credit quality (Danish FSA grading)



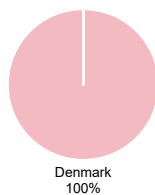
Source: Company data, Danske Bank Equity Research

Not for US distribution

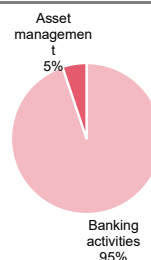
This report is for Lars Bolding @ Sjælland-Fyn Bank. Unauthorized redistribution of this report is prohibited.

Company summary

Income breakdown by geographical area



Income breakdown by segment



Company information

Sjælland-Fyn Bank
 Isefjord Allé 5, 3200 Holbæk
 Denmark
 www.spks.dk

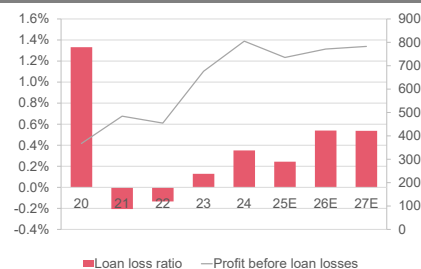
Main shareholders

Name	Votes (%)	Capital (%)
Sydbank A/S	7.5%	10.0%
Jyske bank	7.1%	7.1%
AP Pension	6.6%	6.6%
Købstædernes Forsikring	5.5%	5.5%
Nykredit Realkredit A/S	5.3%	5.3%

Revenue and profit before loan losses (DKKm)



Loan loss ratio and profit before loan losses (DKKm)



P/ENTM (x)

EV/sales NTM (x)

Source: FactSet, Company data, Danske Bank Equity Research estimates

[Click here for link to ESG webpage for all companies under coverage.](#)

Not for US distribution

Summary tables

INCOME STATEMENT										
Year end Dec, DKKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Net interest income	542	541	565	557	582	660	862	961	938	956
Commissions	457	464	549	592	636	676	606	668	696	712
Total revenues	1,073	1,042	1,097	1,186	1,263	1,278	1,584	1,729	1,708	1,768
Costs	-769	-815	-830	-818	-779	-823	-908	-924	-972	-997
Pre-provision profits (PPP)	304	227	267	368	484	455	676	805	735	771
Loan losses	-33.4	-4.4	-16.9	-161	24.8	16.0	-15.6	-44.6	-33.5	-80.4
Pre-tax profit	273	230	251	242	531	482	701	815	753	711
Net profit	201	148	202	204	419	346	515	580	559	531
Net profit (adj.)	172	107	208	167	395	350	504	560	526	502
BALANCE SHEET										
DKKk	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Lending	11,681	12,174	12,217	11,951	12,067	11,690	12,645	12,790	14,649	15,168
Other interest bearing assets	7,127	8,442	9,573	11,444	11,517	13,784	14,648	14,483	14,998	15,300
Goodwill	138	125	91.3	91.3	91.2	91.2	91.2	91.2	91.2	91.2
Total assets	21,487	23,857	25,359	27,266	28,001	29,631	31,700	32,107	34,648	35,550
Deposits from public	16,589	18,223	18,700	20,001	19,766	20,673	21,399	22,049	23,546	24,020
Wholesale funding	0.0	0.0	0.0	199	378	378	612	712	839	856
Subordinated debt	403	454	673	570	670	571	555	404	408	416
Equity	2,228	2,697	2,851	2,996	3,410	3,621	4,016	4,397	4,665	4,884
NTA	2,090	2,572	2,760	2,905	3,318	3,530	3,925	4,305	4,574	4,793
PER SHARE DATA										
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
No. of shares, fully diluted YE (m)	13.2	17.4	17.4	17.4	17.4	17.4	16.9	16.5	16.2	15.7
No. of shares, fully diluted avg. (m)	13.0	14.2	17.4	17.4	17.4	17.4	17.3	16.8	16.2	15.7
EPS (reported) (DKK)	15.4	10.4	11.6	11.8	24.1	19.9	29.9	34.5	34.5	33.8
EPS (adj.) (DKK)	13.2	7.51	12.0	9.58	22.7	20.1	29.2	33.3	32.5	32.0
DPS (DKK)	0.00	2.50	3.00	0.00	6.00	6.00	8.00	10.0	10.0	10.0
Book value per share (DKK)	169	155	164	172	196	208	238	266	288	311
MARGINS AND GROWTH										
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
C/I, adjusted	71.7%	78.2%	75.7%	69.0%	61.7%	64.4%	57.3%	53.4%	56.9%	56.4%
NII/avg. lending	4.9%	4.5%	4.6%	4.6%	4.8%	5.6%	7.1%	7.6%	6.8%	6.4%
Loan loss ratio	0.30%	0.04%	0.14%	1.33%	-0.21%	-0.13%	0.13%	0.35%	0.24%	0.54%
NII growth	-1.6%	-0.3%	4.4%	-1.4%	4.4%	13.4%	30.8%	11.5%	-2.4%	1.9%
Revenue growth	2.9%	-2.9%	5.3%	8.1%	6.5%	1.2%	24.0%	9.1%	-1.2%	3.6%
Cost growth	-8.4%	-5.9%	-1.9%	1.5%	4.9%	-5.7%	-10.3%	-1.7%	-5.2%	-2.5%
PPP growth	-8.8%	-25.3%	17.3%	38.0%	31.7%	-6.1%	48.7%	19.1%	-8.6%	4.9%
RWA growth	7.0%	3.9%	-1.7%	-3.1%	1.3%	-3.4%	4.0%	6.3%	10.1%	3.0%
PROFITABILITY										
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
RoE, reported profits	9.4%	6.0%	7.3%	7.0%	13.1%	9.8%	13.4%	13.7%	12.5%	11.3%
RoNTA, adj. profits	8.6%	4.6%	7.8%	5.9%	12.7%	10.2%	13.5%	13.6%	11.8%	10.7%
Tier-1	10.7%	13.0%	14.0%	16.1%	17.5%	18.9%	19.3%	20.0%	19.1%	19.4%
Equity tier-1	14.0%	15.1%	16.2%	18.4%	19.7%	21.9%	21.7%	22.2%	21.1%	21.4%
RWA	16,973	17,639	17,343	16,799	17,017	16,443	17,105	18,189	20,017	20,624
VALUATION										
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Share price (DKK)	114	80.4	89.6	90.0	165	194	200	250	344	344
Market cap (DKK)	1,497	1,397	1,557	1,564	2,867	3,362	3,378	4,123	5,557	5,394
P/E (reported) (x)	7.4	7.7	7.7	7.7	6.8	9.7	6.7	7.2	9.9	10.2
P/E (adj.) (x)	8.6	10.7	7.5	9.4	7.3	9.6	6.8	7.5	10.6	10.7
P/BV (x)	0.67	0.52	0.55	0.52	0.84	0.93	0.84	0.94	1.19	1.10
P/NTA (x)	0.72	0.54	0.56	0.54	0.86	0.95	0.86	0.96	1.21	1.13
Dividend yield		3.1%	3.3%		3.6%	3.1%	4.0%	4.0%	2.9%	2.9%
Total yield (incl. buybacks)		3.1%	3.3%		3.6%	3.1%	6.9%	6.4%	4.7%	5.7%

Source: Company data, Danske Bank Equity Research estimates

Disclosures

This commissioned research report has been prepared by Equity Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Amina Ashraf and Asbjørn Nicholas Mørk.

This commissioned research report should be considered marketing material, as it has been requested and paid for by Sjælland-Fyn Bank and has therefore not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, the report is still subject to prohibition on dealing ahead of the dissemination of the report.

Analyst certification

Each research analyst responsible for the content of this commissioned research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's commissioned research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence from outside influences. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity of research and independence from outside influence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are physically separated from other business areas within Danske Bank and surrounded by arrangements (Chinese Walls) to restrict the flows of sensitive information.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Sjælland-Fyn Bank and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Sjælland-Fyn Bank and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Sjælland-Fyn Bank that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

Parts of this research report have been disclosed to Sjælland-Fyn Bank for factual check.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sjælland-Fyn Bank in the next three months.

Financial models and/or methodology used in this research report

Investment views and opinions in this research report are formed on the basis of a combined selection of discounted cash flow analysis, industry knowledge, peer group analysis and company-specific and market technical elements (events affecting both the financial and operational profile of the company). Forecasting of company sales and earnings is based on segmented bottom-up models using subjective views of relevant future market developments. In addition, the expected macroeconomic environment is taken into account. The output is aggregated into models for group profit and loss, balance sheets and cash flow estimates – all taking into account the recent development in historical research reports.

More information about the valuation and/or methodology and the underlying assumptions is accessible via www.danskebank.com/equityresearch.

Risk warning

Major risks connected with investment views or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

This research product will be updated on a semi-annual basis as a minimum.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Recommendation structure

This report does not have a target price or a buy/sell recommendation but it does include a valuation discussion and a suggested valuation range.

Validity time period

This communication as well as previous communications referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Not for US distribution

General disclaimer

This commissioned research report has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

This commissioned research report has been prepared independently and solely on the basis of publicly available information that Danske Bank A/S considers to be reliable but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this commissioned research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this commissioned research report.

The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this commissioned research report.

This commissioned research is not intended for, and may not be redistributed to, retail customers in the United Kingdom and may under no circumstances be distributed in the United States.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 22 August 2025 at 12:14 CET

Report disseminated: 22 August 2025 at 12:34 CET

Not for US distribution