

Company Compiled Consensus

Post NTI Preview Announcement on 4 July

Q223					
(EURm)	Mean	Min	Max	Median	# Inputs
Value traded (EURbn)	328	259	366	344	4
Europe	140	96	157	154	4
Americas	165	132	188	170	4
Asia	23	20	31	21	4
Normalized Net Trading Income	49.2	49.0	49.4	49.2	4
Europe	23.7	19.9	28.1	23.4	4
Americas	16.2	11.8	22.6	15.1	4
Asia	9.3	6.9	11.4	9.5	4
Normalized Other Income	2.0	2.0	2.0	2.0	4
Normalized Total Income	51.2	51.0	51.4	51.2	4
Normalized Fixed Expenses	44.8	44.1	45.3	45.0	4
Variable Employee Expenses	1.4	(0.0)	5.5	0.2	4
Normalized Operating Expenses	46.3	44.1	50.6	45.3	4
Normalized EBITDA	4.9	0.9	6.9	5.9	4
% Margin	10%	2%	13%	12%	-
Depreciation & Amortization	5.2	4.0	6.9	5.0	4
Normalized Profit before tax	(0.3)	(6.2)	2.1	1.4	4
Normalized Tax	(0.0)	(1.0)	0.4	0.3	4
% Tax Rate	3%	17%	20%	22%	
Normalized Net profit	(0.3)	(5.1)	1.7	1.1	4
Normalized basic EPS (EUR)	(0.01)	(0.11)	0.04	0.02	4
Dividend per share (EUR)	0.07	-	0.27	-	4

Pre NTI Preview Announcement on 4 July

Q223					
(EURm)	Mean	Min	Max	Median	# Inputs
Value traded (EURbn)	353	337	370	352	4
Europe	155	151	159	154	4
Americas	177	165	189	178	4
Asia	21	20	22	21	4
Normalized Net Trading Income	68.5	56.0	75.0	71.6	4
Europe	36.0	24.9	40.7	39.1	4
Americas	20.5	15.3	23.8	21.4	4
Asia	12.1	7.2	14.8	13.1	4
Normalized Other Income	-	-	-	-	-
Normalized Total Income	68.5	56.0	75.0	71.6	4
Normalized Fixed Expenses	45.0	43.4	46.0	45.2	4
Variable Employee Expenses	8.3	7.0	10.0	8.1	4
Normalized Operating Expenses	53.3	51.7	55.8	52.8	4
Normalized EBITDA	15.2	4.3	23.0	16.8	4
% Margin	22%	8%	31%	23%	-
Depreciation & Amortization	5.2	4.3	6.9	4.7	4
Normalized Profit before tax	10.0	(2.7)	18.7	12.1	4
Normalized Tax	2.2	(0.4)	4.0	2.7	4
% Tax Rate	22%	16%	22%	22%	
Normalized Net profit	7.8	(2.3)	14.7	9.4	4
Normalized basic EPS (EUR)	0.19	(0.05)	0.34	0.23	4
Dividend per share (EUR)	0.17	-	0.37	0.15	4