

**Company announcement no. 4/2021**

Holbæk, February 11, 2021

## Sparekassen Sjælland-Fyn has – despite an unpredictable year due to Covid-19 – realised a satisfactory net profit of DKK 228.7m in 2020, which is DKK 2m higher than 2019

Realised core earnings increase satisfactorily by more than DKK 41m, corresponding to 13% compared to 2019. The expectations for profit before tax in 2021 amounts to DKK 300–340m, corresponding to an increase in relation to profit before tax in 2020 in the level of 24–41%.

### Highlights from 2020

- Net interest and fee income increases 3%
- Staff costs and administrative expenses and amortisation, depreciation and impairment losses on assets have decreased by 2%
- Core earnings up 13%
- Net profit provides a 7.1% return on equity
- Total credit arranged has increased by 7% and amounts to a total of DKK 56.1bn
- Impairment losses on loans and advances are DKK 160.9m, of which management estimates amounts to DKK 166.6m, primarily as a result of the Covid-19 situation
- Capital ratio have satisfactorily increased to 21.8%
- Sparekassen has chosen to follow the authorities' recommendation to restrain distribution on dividend. Based on this, it is recommended to the Annual General Meeting that no dividend be distributed for 2020. Distribution cf. Sparekassen's distribution policy, is expected to resumed on the basis of the Annual Report 2021
- Increased expectations for profit before tax in 2021

Income statement items in DKK thousand	2020	Index*	2019
Net interest and fee income	1,149,266	103	1,113,274
Other operating income	20,712	76	27,380
Staff costs and administrative expenses	729,050	100	725,744
amortisation, depreciation and impairment losses on assets	66,012	77	85,467
Other operating expenses	23,314	121	19,277
<b>Core earnings</b>	<b>351,602</b>	<b>113</b>	<b>310,166</b>
Translation and market value adjustments	16,198		-43,573
Total impairments losses	160,927		16,930
- Of which management estimates	166,572		18,265
Profit/loss on investments in associate companies	35,007		1,679
<b>Profit for the year before tax</b>	<b>241,880</b>	<b>96</b>	<b>251,342</b>
Income tax	13,225	54	24,618
<b>Profit for the year after tax</b>	<b>228,655</b>	<b>101</b>	<b>226,724</b>

<b>Balance sheet items in DKK millions</b>	<b>31.12.2020</b>	<b>Index*</b>	<b>31.12.2019</b>
Loans and advances etc	11,951	98	12,217
Deposits	20,001	107	18,700
Deposits in pooled plans	2,082	118	1,771
Total deposits	22,083	108	20,470
Equity	3,382	104	3,237
Balance sheet total	27,266	108	25,359
Capital resources	3,655	105	3,480
Total business volume	41,160	104	39,426
Total credits arranged	56,076	107	52,278
<b>Financial ratios</b>			
Capital ratio	21.8	108	20.1
Core capital ratio	18.4	114	16.2
Excess capital adequacy in percentage points	11.7	111	10.6
Earnings per share (DKK)	11.8	101	11.7
Booked value per share (DKK)	173,8	106	164,7
Price at year-end (DKK)	90.0	100	89.6
Average headcount (converted into full-time employees at year-end)	556	99	561

\* Index – 31 December 2020 relative to 31 December 2019

Kind regards

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CEO

Thomas Kullegaard  
Chairman

**Additional information:**

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