

**Company announcement no. 5/2022**

Holbæk, February 10, 2022

## Sparekassen Sjælland-Fyn A/S delivers its best annual report ever with a pre-tax profit of DKK 531m in 2021.

After tax, the results amounts to DKK 443.5m, which corresponds to a return on equity of 13.1% at the beginning of the year. The result reflects the 4-year journey Sparekassen has been on with the NEW WAYS strategic plan. With the succesful implementation of a number of efficiency and optimisation measures, Sparekassen is stronger than ever.

### Year in headlines

- Provides a 13.1% return on opening equity
- Net interest and fee income up 6%
- Level of costs down 5%
- Core earnings up 29%
- Capital ratio gone up to 23.3%
- Distribution of DKK 6.00 in dividend per share recommended to the Annual General Meeting
- Sparekassens share is the year's most rising bank share on Nasdaq Copenhagen with an increase of 83%
- Earnings expectations for 2022 ranging from DKK 385-510m before tax
- Launching of a new strategy end of April 2022

<b>Income statements in DKK thousands</b>	<b>2021</b>	<b>Index*</b>	<b>2020</b>
Net interest income	1,217,528	106	1,149,266
Other operating income	15,640	76	20,712
Staff cost and administrative expenses	723,059	99	729,050
Depreciation and write-downs on assets	35,758	54	66,012
Other operating expenses	19,686	84	23,314
<b>Core earnings</b>	<b>454,665</b>	<b>129</b>	<b>351,602</b>
Translation and market value adjustments	29,578	183	16,198
Total impairment losses	-24,770	-	160,927
Profit/loss on investments in associates and group enterprises	22,008	63	35,007
<b>Profit before tax</b>	<b>531,021</b>	<b>220</b>	<b>241,880</b>
Income tax	87,492	662	13,225
<b>Net profit</b>	<b>443,529</b>	<b>194</b>	<b>228,655</b>

<b>Balance sheet items in DKK millions</b>	<b>31.12.2021</b>	<b>Index*</b>	<b>31.12.2020</b>
Loan and advances etc	12,067	101	11,951
Deposits	19,766	99	20,001
Deposits in pooled plans	2,405	116	2,082
Total deposits	22,171	100	22,083
Equity	3,796	112	3,382
Balance sheet total	28,001	103	27,266
Capital resources	3,973	109	3,655
Total business volume	41,478	101	41,160
Total credits arranged	59,686	106	56,076
<b>Financial ratios</b>			
Capital ratio	23.3	107	21.8
Common equity Tier 1 capital	17.5	109	16.1
Excess capital adequacy in percentage points	13.5	115	11.7
Earnings per share (DKK)	24.3	206	11.8
Book value per share (DKK)	198.1	114	173.8
Price at year-end (DKK)	165.0	183	90.0
Average headcount (converted into full-time employees at year-end)	545	98	556

Kind regards

Lars Petersson  
CEO

Thomas Kullegaard  
Chairman

**Additional information:**

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