

**Company announcement no. 32/2023**

Holbæk, 2 November 2023

## Pre-tax profit Q1-Q3 2023 of DKK 521.1 million – corresponding to an increase of 48%.

Net profit stands at DKK 406.7 million, equivalent to a return on opening equity of 13.1%.

### Highlights

- Pre-tax profit provides returns on the opening equity at a rate equivalent to 16.8% a year
- The capital ratio including current profits is 24.3%
- Profit before tax in Q3 2023 increases 31% compared to Q3 2022 and amounts to DKK 180.3 million
- Net interest and fee income up 8%
- Staff costs and administrative expenses up 3%
- Core earnings up 11%
- Impairment losses on loans and advances total DKK 19.2 million
- Loans to corporate customers increases 12% since year-end 2022
- Deposits up 3%
- Expectations range for the year has been narrowed to range between DKK 680-725 million before tax
- Share buy-back programme of up to DKK 100 million launched
- The execution of the “Towards new goals” strategy is progressing faster than planned, which is expected to have a positive impact on core earnings in 2024

<b>Income statement items (DKK thousands)</b>	<b>Q1-Q3 2023</b>	<b>Index*</b>	<b>Q1-Q3 2022</b>
Net interest and fee income	1,083,356	108	1,002,935
Other operating expenses	13,768	116	11,864
Staff costs and administrative expenses	599,352	103	579,086
Amortisation, depreciation and impairment losses on assets	36,038	130	27,824
Other operating expenses	21,030	167	12,625
<b>Core earnings</b>	<b>440,704</b>	<b>111</b>	<b>395,264</b>
Market value adjustments	63,078	-	-83,269
Total impairment losses	19,187	-	-30,934
Profit/loss on investments in associates and group enterprises	36,468	452	8,063
<b>Profit before tax</b>	<b>521,063</b>	<b>148</b>	<b>350,992</b>
Tax	114,340	153	74,589
<b>Profit after tax</b>	<b>406,723</b>	<b>147</b>	<b>276,403</b>

<b>Balance sheet (DKK million)</b>	<b>30.09.2023</b>	<b>Index*</b>	<b>30.09.2022</b>
Loans and advances	12,390	101	12,324
Deposits	21,302	103	20,665
Deposits in pooled plans	1,968	99	1,983
Total deposits	23,270	103	22,648
Equity	4,350	111	3,911
Balance sheet total	30,570	107	28,529
Total business volume	102,332	102	99,943
Total credits arranged	60,917	101	60,558
<b>Financial ratios</b>			
Capital ratio**	24.3	104	23.3
Core capital ratio**	18.8	108	17.4
Excess capital adequacy in percentage points**	13.5	107	12.6
Rate of cost	59.8	98	61.1
Earnings per share (DKK)	21.7	146	14.9
Book value per share (DKK)	225.7	111	203.2
Price at year-end (DKK)	197.4	129	153.0
Average headcount (converted into full-time employees at year-end)	558	101	553

\* Index 30.09.2023 relative to 30.09.2022.

\*\* Capital ratio, actual core capital ratio and capital transfer calculated inclusive of net profit for the period.

Kind regards

Lars Petersson  
CEO

Jacob Andersson  
Chairman

**Further information:**

Public Relations and Executive Advisor Morten Huse Eikrem-Jeppesen, phone: +45 53 85 07 70

CEO Lars Petersson

Executive Officer of the Savings Bank Lars Bolding

[www.spks.dk/ir](http://www.spks.dk/ir)