

Company announcement no. 20/2020

Holbæk, November 6, 2019

Satisfactory result after tax in Q1-Q3 2020 on DKK 169m – given the very special events of the period.

Realised core earnings have gone up satisfactorily by DKK 38m or approx 15% compared to the same period in 2019, which is a result of an ongoing targeted implementation of sparekassen “New Ways” strategy.

Headlines

- Core earnings have increased by 15%
- Net interest and fee income have increased by 4%
- Staff costs and administrative expenses, amortisation, depreciation and impairment losses on assets have decreased by almost 3%
- Total credits arranged have increased up by 7% to stand at DKK 55.2bn
- Impairment losses on loans and advances etc come to DKK 144.2m, of which total management add-ons amounts to DKK 139m, primarily due to the COVID-19 situation
- The capital ratio has increased satisfactorily to 19.2%
- Pre-tax earnings expectations for 2020 were adjusted upwardly in company announcement no 19/2020 to DKK 200-230m

Income statement items in DKK'000	Q1-Q3 2020	Index*	Q1-Q3 2019
Net interest and fee income	866,354	104	830,459
Other operating income	13,434	59	22,786
Staff costs and administrative expenses	533,161	100	531,531
Amortisation, depreciation and impairment losses on assets	40,392	71	57,236
Other operating expenses	14,332	136	10,558
Core earnings	291,903	115	253,920
Translation and market value adjustments	2,638	-	-45,488
Total impairment losses	144,207	-	16,295
- thereof management add-ons	139,152	-	18,272
Profit (loss from investments in associates and group enterprises)	30,828	-	971
Profit before tax	181,162	94	193,108
Tax	12,633	55	22,974
Profit after tax	168,529	99	170,134

Balance sheet in DKK'mp	30.09.2020	Index*	30.09.2019
Loans and advances etc	11,980	96	12,416
Deposits	19,419	107	18,224
Deposits in pooled plans	1,919	113	1,699
Total deposits	21,338	107	19,923
Equity	3,334	105	3,187
Balance sheet	26,537	107	24,897
Capital resources	3,294	105	3,130
Total business volume (loans, advances and guarantees)	40,208	103	38,979
Total credits arranged	55,232	107	51,417
Financial ratios			
Capital ratio**	19.2	113	17.0
Core capital ratio**	15.9	112	14.2
Excess capital adequacy in percentage points**	8.9	117	7.6
Earnings per share (DKK)	8.7	99	8.8
Book value per share	170.3	105	161.7
Price at period-end (DKK)	80.2	90	89.6
Average headcount (converted into full-time employees at year-end)	548	94	582

* Index 30.09.2020 compared to 30.09.2019

** 30.09.2020 and 30.09.2019 has been calculated exclusive of profit for the period.

Kind regards

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