

**Company announcement no. 12/2021**

Holbæk, April 15, 2021

**Profit before tax in the first quarter of 2021 of DKK 162m – provides a 19.2% return on equity before tax**

Sparekassen continues the positive development from 2020 and delivers a very satisfactory profit before tax of DKK 162m in the first quarter of 2021, which is an increase of 246%.

At the same time, the positive development means that Sparekassen has reached an important milestone and meets all four ambitious financial goals, which are defined in the 4-year strategy plan NEW WAYS.

**Highlights**

- Return of 17% per annum after tax
- Net interest income increases 6%
- Level of costs down 4%
- Core earnings up 13%
- Reversal of impairment losses of DKK 15.3m
- Positive market value adjustments of DKK 12,8m
- Total credits arranged increases 8% and amounts to DKK 57.7bn
- According to company announcement no. 11/2021, expectations of profit before tax have been adjusted upwards to DKK 350-425m
- Expectations to net income before tax according to company announcement no. 11/2021 upgraded to DKK 350-425m

<b>Income statement items DKK thousands</b>	<b>Q1 2021</b>	<b>Index*</b>	<b>Q1 2020</b>
Net interest and fee income	310,189	100	311,655
Other operating income	3,493	67	5,204
Staff costs and administrative expenses	173,077	97	178,321
Amortisation, depreciation and impairment depreciation of assets	9,204	79	11,745
Other operating expenses	2,669	48	5,574
<b>Core earnings</b>	<b>128,732</b>	<b>106</b>	<b>121,219</b>
Translation and market value adjustments	12,822	-	-24,564
Total impairment losses	-15,252	-	73,900
Profit/loss from investments in associates and group enterprises	5,160	22	24,072
<b>Profit before tax</b>	<b>161,966</b>	<b>346</b>	<b>46,827</b>
Income tax	18,326	-	3,115
<b>Profit after tax</b>	<b>143,640</b>	<b>329</b>	<b>43,712</b>

<b>Balance sheet items amounts in DKK'm</b>	<b>31.03.2021</b>	<b>Index*</b>	<b>31.03.2020</b>
Loans and advances etc	12,344	101	12,172
Deposits	19,737	106	18,549
Deposits in pooled plans	2,154	130	1,653
Total deposits	21,891	108	20,202
Equity	3,528	109	3,228
Balance sheet total	27,153	108	25,221
Capital resources	3,575	105	3,409
Total business volume	41,886	107	39,020
Total credits arranged	57,722	108	53,309
<b>Financial ratios</b>			
Capital ratio**	20.0	102	19.6
Core capital ratio**	16.8	106	15.8
Excess capital adequacy in percentage points**	10.3	103	10.0
Earnings per share (DKK)	8.0	364	2.2
Book value per share (DKK)	181.9	111	163.8
Price at year-end (DKK)	111.0	142	78.2
Average headcount (converted into full-time employees at year-end)	544	96	564

\* Index 31.12.2021 relative to 31.12.2020

\*\* 31.03.2021 and 31.03.2020 is calculated excluding the result for the period. If the result for the period had been recognized, capital percentages and capital adequacy would be 0.6 percentage points higher (31.12.2020: 0.3 percentage points higher)

Kind regards

Lars Petersson  
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Chairman

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