

Company announcement no. 16/2023

Holbæk, 10 August 2023

Sparekassen Sjælland-Fyn A/S delivers in the first half of 2023 a result before tax of DKK 340.7 million – corresponding to an increase of 60%.

After tax, the result amounts to DKK 265.2 million, which corresponds to a return on opening equity of 12.8% per year.

Highlights

- Pre-tax profit provides a return on the opening equity at a rate equivalent to 16.5% per year
- Capital ratio – including current profits – is 24.1%
- Net interest income up 26%
- Net interest and fee income up 7%
- Staff costs and administrative expenses up 4%
- Core earnings up 8%
- Impairment losses on loans and advances amounts to DKK 6.0 million
- Loans to corporate customers up 4%
- Deposits up 4%
- Pre-tax earnings expectations for 2023 ranging between DKK 650 million and DKK 725 million
- The execution of the “Towards New Goals” strategy is progressing as planned

Income statement items (DKK thousands)	H1 2023	Index*	H1 2022
Net interest and fee income	718,186	107	669,162
Other operating income	9,828	129	7,623
Staff cost and administrative expenses	404,976	104	391,022
Amortisation, depreciation and impairment losses on assets	25,816	172	14,968
Other operating expenses	14,620	176	8,307
Core earnings	282,602	108	262,488
Translation and market value adjustments	36,383	-	-95,573
Total impairment losses and provisions	6,012	-	-35,458
Profit on investments in associates and group enterprises	27,776	255	10,899
Profit before tax	340,749	160	213,272
Tax	75,539	175	43,158
Profit after tax	265,210	156	170,114

Balance sheet items (DKK million)	30.06.2023	Index*	30.06.2022
Loans and advances	12,153	99	12,277
Deposits	21,139	104	20,300
Deposits in pension plans	2,020	99	2,047
Total deposits	23,159	104	22,347
Equity	4,223	110	3,842
Balance	30,949	109	28,391
Capital resources	3,797	100	3,808
Total business volume	101,440	101	100,489
Total credits arranged	60,626	100	60,589
Financial ratios			
Capital ratio**	22.6	101	22.4
Core capital ratio**	17.5	106	16.5
Excess capital adequacy in percentage**	11.2	94	11.9
Earnings per share (DKK)	14.2	156	9.1
Book value per share	218.3	109	199.8
Share price at end of period (DKK)	187.4	127	147.5
Average headcount (converted into full-time employees at year-end)	555	102	542

* Index 30.06.2023 compared to 30.06.2022

** 30.06.2023 and 30.06.2022 has been calculated exclusive of profit for the period. If the profit for the period after tax, reduced by the stated target dividend, were included in the capital resources, the capital ratio, actual core capital ratio and excess capital adequacy be 1.5 percentage points higher in 2023 and 0.7 percentage points higher in 2022.

Kind regards

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