

Company announcement no. 24/2021

Holbæk, November 3, 2021

Pre-tax profit Q1-Q3 2021 of DKK 420.9m – providing a 17% return on equity before tax

In Q1-Q3 2021, a very satisfactory result is realized. Profit after tax is DKK 351.6m, an increase of 109%.

Based on continued strong earnings in Q3 2021, the range of expectations for profit before tax is narrowed from between DKK 450-525m to between DKK 485-525m.

Highlights

- 14% return on opening equity after tax
- Net interest income increases 7%
- Fee and commission income increases 9%
- Costs decreases 2%
- Core earnings increases 23%
- Total credits arranged increases 7% and totals DKK 59.3bn
- Launching of a new strategy before end of April 2022

| Income statement items (DKK thousands) | Q1-Q3 2021 | Index* | Q1-Q3 2020 |
|--|----------------|------------|----------------|
| Net interest and fee income | 922,740 | 107 | 866,354 |
| Other operating expenses | 11,586 | 86 | 13,434 |
| Staff costs and administrative expenses | 534,222 | 100 | 533,161 |
| Amortisation, depreciation and impairment losses on assets | 28,781 | 71 | 40,392 |
| Other operating expenses | 13,438 | 94 | 14,332 |
| Core earnings | 357,885 | 123 | 291,903 |
| Market value adjustments | 21,155 | 802 | 2,638 |
| Total impairment losses | -24,033 | - | 144,207 |
| Profit/loss on investments in associates and group enterprises | 17,846 | 58 | 30,828 |
| Profit before tax | 420,919 | 232 | 181,162 |
| Tax | 69,274 | 548 | 12,633 |
| Profit after tax | 351,645 | 209 | 168,529 |

| Balance sheet (DKK million) | 30.09.2021 | Index* | 30.09.2020 |
|--|-------------------|---------------|-------------------|
| Loans and advances | 12,117 | 101 | 11,980 |
| Deposits | 20,054 | 103 | 19,419 |
| Deposits in pooled plans | 2,270 | 118 | 1,919 |
| Total deposits | 22,324 | 105 | 21,338 |
| Equity | 3,712 | 111 | 3,334 |
| Balance sheet total | 28,334 | 107 | 26,537 |
| Capital resources | 3,527 | 107 | 3,294 |
| Total business volume | 41,906 | 104 | 40,208 |
| Total credits arranged | 59,346 | 107 | 55,232 |
| Financial ratios | | | |
| Capital ratio** | 20.6 | 107 | 19.2 |
| Core capital ratio** | 17.3 | 109 | 15.9 |
| Excess capital adequacy in percentage points** | 10.7 | 120 | 8.9 |
| Earnings per share (DKK) | 19.3 | 222 | 8.7 |
| Book value per share (DKK) | 193.3 | 114 | 170.3 |
| Price at year-end (DKK) | 136.5 | 170 | 80.2 |
| Average headcount (converted into full-time employees at year-end) | 550 | 100 | 548 |

* Index 30.09.2021 relative to 30.09.2020

** 30.09.2021 and 30.09.2020 have been calculated exclusive of profit for the period. If the profit for the period after tax is reduced with the dividend policy's target were included in the capital base, the capital ratio, core capital ratio, actual core capital ratio, and capital transfer would be 1.7 pct. points higher (30.09.2020: 1.6% pct. points higher).

Kind regards

Lars Petersson
CEO

Thomas Kullegaard
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

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