

Company announcement no. 10/2022

Holbæk, May 5, 2022

Profit before tax in the first quarter of 2022 of DKK 100.8m – Provides a 10.6% return on equity before tax

The result reflects continued strong core earnings and the continued positive development of Sparekassen's customer base. In April 2022, Sparekassen launched the "Towards New Goals" strategy to support a continued positive development of earnings until the end of 2025.

Highlights

- Net profit provides a 8.7% return on opening equity
- Net interest and fee income up 5%
- Level of costs up DKK 11.9m – adjusted for non-recurring matters, the increase is 3%
- Core earnings remain at the same high as in Q 2021
- Negative market value adjustments total of DKK 35.7m
- Reversal of impairment losses on loans and advances etc. of DKK 3.0m
- The capital ratio is 21.9%
- Total credits arranged increasing to over DKK 60bn
- Expectations for profit before tax in 2022 are maintained at DKK 385-510m

Income statement items DKK thousands	Q1 2022	Index*	Q1 2021
Net interest and fee income	324,440	105	310,189
Other operating income	2,942	84	3,493
Staff costs and administrative expenses	186,927	108	173,077
Amortisation, depreciation and impairment depreciation of assets	7,258	79	9,204
Other operating expenses	4,363	163	2,669
Core earnings	128,834	100	128,732
Translation and market value adjustments	-35,733	-	12,822
Total impairment losses	-3,033	-	-15,252
Profit/loss from investments in associates and group enterprises	4,639	90	5,160
Profit before tax	100,773	62	161,966
Income tax	18,427	101	18,326
Profit after tax	82,346	57	143,640

Balance sheet items amounts in DKK'm	31.03.2022	Index*	31.03.2021
Loans and advances etc	11,924	97	12,344
Deposits	19,777	100	19,737
Deposits in pooled plans	2,240	104	2,154
Total deposits	22,017	101	21,891
Equity	3,808	108	3,528
Balance sheet total	28,049	103	27,153
Capital resources	3,797	106	3,575
Total business volume	41,212	98	41,886
Total credits arranged	60,221	104	57,722
Financial ratios			
Capital ratio**	21.9	110	20.0
Core capital ratio**	16.2	110	14.7
Excess capital adequacy in percentage points**	12.0	117	10.3
Earnings per share (DKK)	4.4	55	8.0
Book value per share (DKK)	196.9	108	181.9
Price at year-end (DKK)	206.0	186	111.0
Average headcount (converted into full-time employees at year-end)	542	100	544

* Index 31.12.2022 relative to 31.12.2021

** 31.03.2022 and 31.03.2021 is calculated excluding the result for the period. If the profit after tax for the period, reduced by the distribution target stated in the dividend policy, was included in the capital resources, the capital ratio, actual core capital ratio and excess capital adequacy would be 0.4 percentage points higher (31.12.2020: 0.6 percentage points higher)

Kind regards

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