

**Company announcement no. 13/2022**

Holbæk, August 11, 2022

## Profit before tax in the first half of 2022 of DKK 213.3m – Return on equity at the beginning of the year equal to 11.2% per annum

Sparekassen has delivered a satisfactory first-half result in turbulent times. After tax, the result amounts to DKK 170.1m, corresponding to a return on equity of 9% per annum. The result is influenced by the sharp rise in interest rates and rising inflation. The half-year was also characterized by high conversion activity and an 8% increase in corporate lending since the beginning of the year.

### Highlights

- Pre-tax profit provides returns on the opening equity at a rate equivalent to 11.2% a year
- Net interest income up 6%
- Fees and commission income up 4%
- Level of costs up 8% - adjusted for non-recurring matters, they have increased by 2%
- Rate of cost of 61,2
- Core earnings up 5%
- Negative market value adjustments DKK 95.6m
- Impairment losses represent a reversal of DKK 35.5m
- Expectations for the year's result before tax narrowed from level DKK 385-510m to DKK 425-510m

<b>Income statement items (DKK thousands)</b>	<b>H1 2022</b>	<b>Index*</b>	<b>H1 2021</b>
Net interest and fee income	669,162	107	627,500
Other operating income	7,623	103	7,429
Staff cost and administrative expenses	391,022	109	357,943
Amortisation, depreciation and impairment losses on assets	14,968	86	17,390
Other operating expenses	8,307	91	9,160
<b>Core earnings</b>	<b>262,488</b>	<b>105</b>	<b>250,436</b>
Translation and market value adjustments	-95,573	-	8,378
Total impairment losses and provisions	-35,458	105	-33,822
Profit on investments in associates and group enterprises	10,899	121	9,005
<b>Profit before tax</b>	<b>213,272</b>	<b>71</b>	<b>301,641</b>
Tax	43,158	89	48,542
<b>Profit after tax</b>	<b>170,114</b>	<b>67</b>	<b>253,099</b>

<b>Balance sheet items (DKK million)</b>	<b>30.06.2022</b>	<b>Index*</b>	<b>30.06.2021</b>
Loans and advances	12,277	101	12,194
Deposits	20,300	100	20,296
Deposits in pension plans	2,047	91	2,248
Total deposits	22,347	99	22,544
Equity	3,842	106	3,616
Balance	28,391	100	28,427
Capital resources	3,808	106	3,578
Total business volume	100,489	100	100,071
Total credits arranged	60,589	103	58,576
<b>Financial ratios</b>			
Capital ratio**	22.4	111	20.1
Core capital ratio**	18.7	111	16.9
Excess capital adequacy in percentage**	11.9	114	10.4
Earnings per share (DKK)	9.1	65	14.0
Book value per share	199.8	106	187.7
Share price at end of period (DKK)	147.5	98	151.0
Average headcount (converted into full-time employees at year-end)	542	99	545

\* Index 30.06.2022 compared to 30.06.2021

\*\* 30.06.2022 and 30.06.2021 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 0.7 percentage points higher (30.06.2021: 1.1 percentage point higher)

Kind regards

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