

Company announcement no. 3/2023

Holbæk, 10 February 2023

Sparekassen Sjælland-Fyn A/S delivers a pre-tax profit of DKK 482.0m in 2022, which provides a return on equity at the beginning of the year corresponding to 2.7% a year

After tax, the results amounts to DKK 371.8m, which corresponds to a return on equity of 9.8% p.a. The 2022 financial year was characterized, among other things, by an increase in basic earnings, a decrease in the cost ratio and growth in corporate lending.

Highlights

- Open equity provides a return of 12.7% a year before tax.
- Net interest and fee income up 10%.
- Core earnings up 16%.
- In Q4 2022, core earnings have gone up by 37% on Q4 2021.
- Rate of cost down from 63.1% to 60.9% .
- Corporate lending increases 3%.
- Negative market value adjustments of DKK 73.5m.
- Reversal of DKK 16.0m on impairment losses on loans and advances.
- Capital ratio increases to 25.1%.
- Distribution of DKK 6.00 in dividend per share recommended to the Annual General Meeting. The plan is also to supplement dividend with a share buy-back programme in 2023.
- Earnings expectations for 2023 ranging from DKK 500-600m before tax.

Income statements in DKK thousands	2022	Index*	2021
Net interest income	1,335,107	110	1,217,528
Other operating income	16,030	102	15,640
Staff cost and administrative expenses	771,235	107	723,059
Depreciation and write-downs on assets	32,930	92	35,758
Other operating expenses	18,867	96	19,686
Core earnings	528,105	116	454,665
Translation and market value adjustments	-73,492	-	29,578
Total impairment losses	-15,952	64	-24,770
Profit/loss on investments in associates and group enterprises	11,481	52	22,008
Profit before tax	482,046	91	531,021
Income tax	110,281	126	87,492
Net profit	371,765	84	443,529

Balance sheet items in DKK millions	31.12.2022	Index*	31.12.2021
Loan and advances etc	11,690	97	12,067
Deposits	20,673	105	19,766
Deposits in pooled plans	1,976	82	2,405
Total deposits	22,649	102	22,171
Equity	4,129	109	3,796
Balance sheet total	29,631	106	28,001
Capital resources	4,133	104	3,973
Total business volume	99,579	98	101,253
Total credits arranged	59,946	100	59,686
Financial ratios			
Capital ratio	25.1	108	23.3
Common equity Tier 1 capital	18.9	108	17.5
Excess capital adequacy in percentage points	14.2	105	13.5
Earnings per share (DKK)	20.0	82	24.3
Book value per share (DKK)	209.3	106	198.1
Price at year-end (DKK)	193.5	117	165.0
Average headcount (converted into full-time employees at year-end)	555	102	545

*Index 31.12.2022 relative to 31.12.2021

Kind regards

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Chairman

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