

Spar Nord upgrades its financial guidance

Spar Nord raises its guidance for core earnings before impairment for 2022 to DKK 1,725-1,825 million and guidance for profit after tax for the year to DKK 1,350-1,450 million.

In November 2022, Spar Nord upgraded its full-year 2022 guidance for core earnings before impairment to DKK 1,600-1,750 million, while profit after tax was upgraded to the level of DKK 1,250-1,350 million. (see company announcement no. 41/2022).

The upgrade was driven by persistently satisfactory customer activity, reversal of negative market-value adjustments concerning hedge transactions related to capital market issues and positive financial market developments.

Positive trends in the financial markets have continued in the recent month and early December contributing to higher-than-expected net interest income and market-value adjustments on the Bank's portfolio of securities. Against this background, Spar Nord raises its expectation for the year's core earnings before impairment to DKK 1,725-1,825 million.

Expectations for loan impairment charges for the year are unchanged from the guidance provided in the company announcement, as impairment charges are expected to remain moderate for the full year.

On the basis of the upgraded core earnings combined with unchanged impairment expectations, the Bank is upgrading its guidance for profit after tax to DKK 1,350-1,450 million.

Please direct any questions regarding this release to Lasse Nyby, Chief Executive Officer, on tel. +45 9634 4011, or Rune Brandt Børglum, Head of Investor Relations, on tel. + 45 9634 4236.

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