

Spar Nord upgrades its financial guidance

Spar Nord upgrades its full-year guidance for core earnings before impairment to DKK 2,600-3,000 million and for profit after tax to DKK 1,950-2,250 million.

In its 2023 Annual Report, Spar Nord guided for full-year 2024 core earnings before impairment of DKK 2,400-2,900 million and profit after tax in the DKK 1,700-2,100 million range.

Primarily on the back of higher net interest income, including higher market rates than expected going into 2024, Spar Nord upgrades its full-year guidance for core earnings before impairment to DKK 2,600-3,000 million.

The full-year forecast for core earnings before impairment still includes two additional rate cuts by Danmarks Nationalbank, the Danish central bank, of combined 0.50 of a percentage point during the second half of 2024.

Finally, persistently strong credit quality for the bank's retail and business customers continues to result in very limited impairment charges and, as a result, the Bank now expects impairment charges for the full year at a level of around 0.10% of loans, advances and guarantees.

On the basis of the upgraded core earnings combined with lower impairment expectations, the Bank is upgrading its guidance for profit after tax DKK to DKK 1,950-2,250 million.

Spar Nord's financial report for H1 2024 will be released as scheduled on 15 August 2024.

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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