

Financial results for Q1-Q3 2023

Net profit of DKK 1,871 million and return on equity of 20.8%

The financial statements for the first nine months of 2023 show a highly satisfactory net profit of DKK 1,871 million and a return on equity of 20.8%. As was the case in the preceding quarters, the profit was to a large extent driven by higher net interest income resulting from the rising level of interest rates, whereas a lower level of activity in general resulted in lower net fee income. Meanwhile, owing to buoyant financial markets value adjustments of the Bank's bond portfolio also made a fair-sized contribution to performance.


Lastly, we were pleased to see sustained robust credit quality both among retail and business customers, which resulted in a DKK 29 million positive profit impact from impairment charges – despite the fact that we have increased the Bank's management estimates by DKK 97 million during the year.

The strong credit quality and expectations that impairment charges will have no full-year profit impact were the main reasons why we upgraded our full-year financial guidance in early October. We are now guiding for a record-high profit after tax of between DKK 2,350 million and DKK 2,550 million, says Lasse Nyby, CEO.

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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