

Financial results for H1 2024

Net profit of DKK 1,215 million and return on equity of 18.8%

The financial statements for the first half of 2024 show a highly satisfactory net profit of DKK 1,215 million and a return on equity after tax of 18.8%. In the second quarter alone, market rates fell by only a small margin, leading to a persistently satisfactory return on the Bank's strong excess liquidity, which is the principal reason why net interest income was 10% higher in H1 2024 than in the year-earlier period. Overall, the Bank grew its core income by 6% compared with H1 2023.

Again in Q2 2024, persistently strong credit quality resulted in a net reversal of impairment charges and a positive profit impact from impairment charges for H1 2024 in the amount of DKK 37 million. Continuing net reversals underline the robustness of our retail and business customers alike, which was also a key factor behind the Bank's profit forecast upgrade announced in June," 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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