

Company announcement no. 23

Spar Nord upgrades its financial guidance

Spar Nord upgrades its expectations for core earnings before impairment to DKK 2.5-2.9 billion and for profit after tax to DKK 1.8-2.1 billion.

In its 2022 Annual Report, Spar Nord guided for FY 2023 core earnings before impairment of DKK 2.3-2.7 billion and profit after tax in the DKK 1.5-1.8 billion range.

On the basis of higher net interest income from rising policy and market rates in Q1 2023 and expectations for the remainder of the year and in spite of a slightly lower level of activity than anticipated, Spar Nord is upgrading its full-year guidance for core earnings before impairment to DKK 2.5-2.9 billion.

At the same time, persistently strong credit quality for the bank's retail and business customers has resulted in very few impairment charges in Q1 2023. Based on continuing uncertainty surrounding economic developments, impairment charges for the full year are still expected to be higher than in 2022, but lower than forecast at the beginning of the year.


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 1.8-2.1 billion.

Spar Nord's financial report for Q1 2023 will be released as scheduled on 3 May 2023.

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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