

Financial results for H1 2023

Net profit of DKK 1,178 million and return on equity of 20.1%

Posting a half-year profit exceeding DKK 1 billion for the first time ever, or specifically DKK 1,178 million, equal to a 20.1% return on equity, we had a highly satisfactory first half of 2023. Core business growth based on rising lending and deposit rates combined with developments in policy and market rates resulted in strong growth in net interest income. Furthermore, the Bank recognised satisfactory market value adjustments of its proprietary portfolio of bonds and its strategic shareholdings in the financial sector.


Also, the persistently strong credit quality among the Bank's customers meant that the profit impact from losses and impairment charges was a small income in H1 2023. Management estimates were increased by DKK 72 million during the period to DKK 646 million at 30 June 2023. Management estimates still relate primarily to the uncertainty with respect to the long-term socio-economic effects of the past year's sharp increase in both inflation and interest rates.

Furthermore, we would highlight our decision to continue our expansion by opening another new local bank in Helsingør and a new banking area in Frederikssund. We thus continue to expand our local presence and have opened a total of eight new local banks and banking areas since 2020. The expansion builds on continued strong confidence in our decentralised business model and the importance of a local presence for our ability to attract new customers, 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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