

## Financial results for Q1 2023

### Net profit of DKK 557 million and return on equity of 19.5%

The financial statements for the first quarter of 2023 show a highly satisfactory net profit of DKK 557 million and a return on equity of 19.5%. The Bank's core income was lifted by strong growth in net interest income driven by rising policy and market rates and the implementation of interest rate changes on the Bank's deposit and loan products. Business volume growth and buoyant financial markets also contribute favourably to the overall financial performance. On the other hand, the Bank recorded lower net fee income in Q1 2023 due to a lower level of activity in house sales and mortgage credit facilitation as well as in securities trading and asset management.

Towards the end of Q1 2023, the collapse and subsequent rescue of two US banks and Switzerland-based Credit Suisse caused turmoil and uncertainty in the financial markets, causing equity prices to plunge. Apart from the sharp drop in equity prices for Danish banks, including Spar Nord, the Bank was unaffected in terms of earnings, and the Bank's capital and liquidity ratios remain solid.

Lastly, we should mention the unchanged strong credit quality among the Bank's customers, which helped ensure very limited losses and impairment charges in Q1 2023. Owing to continuing uncertainty about macroeconomic developments, the Bank has retained the level of its management estimates at the end of the quarter, making the Bank well prepared for the upcoming quarters, said Lasse Nyby, CEO.

*Please direct any questions regarding this release to Rune Brandt Børglum, Head of Investor Relations, on tel. + 45 9634 4236, or by e-mail at [rsn@sparnord.dk](mailto:rsn@sparnord.dk).*

Rune Brandt Børglum  
Head of Investor Relations

### Spar Nord Bank A/S Executive Board



Spar Nord Bank A/S  
Skelagervej 15  
9000 Aalborg, Denmark

Sort code: 9190  
Swift spno dk 22

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