

Peberlyk 4  
6200 Aabenraa, Denmark  
Tel +45 74 37 37 37

Sydbank A/S  
CVR No DK 12626509, Aabenraa  
sydbank.dk

## Company Announcement No 12/2023

14 June 2023

Dear Sirs

**Sydbank A/S to revise its expectations upwards as regards profit for 2023.**

**Profit after tax now expected to be in the range of DKK 2,600-2,900m.**

Expectations are revised upwards to a profit after tax in the range of DKK 2,600-2,900m. In Company Announcement 5 on 15 March 2023 we announced that we expected a profit after tax in the range of DKK 2,300-2,600m for 2023.

Developments in Q2 2023 have been characterised by:

- continued increase in core income as a result of a rise in interest rates
- continued tight cost control

Impairment charges for loans and advances etc are still projected to represent a minor expense in 2023. However the development in the need for impairment charges has been more favourable than anticipated.

The outlook for 2023 is subject to uncertainty and depends on financial market developments and macroeconomic factors.

Sydbank's Interim Report – 1H 2023 will be released on 23 August 2023 as planned.

### Additional information

Jørn Adam Møller, Deputy Group Chief Executive, tel +45 74 37 20 30  
Susanne Ingemann Faber, Press Manager, tel +45 26 29 11 29

Yours sincerely



Karen Frøsig  
CEO

---



Jørn Adam Møller  
Deputy Group Chief Executive