

Financial results for H1 2022

Net profit of DKK 507 million and return on equity of 9.1%

In light of financial market developments in the first half of 2022, we are pleased with our H1 profit of DKK 507 million and a return on equity of 9.1%. Growth and a fair level of activity in our core business have driven a satisfactory trend in net interest and net fee income, while high inflation, rising interest rates and expectations of lower growth have resulted in losses on the Bank's bond and equity portfolio.

On the credit side, the same trends and uncertainty relating to the war in Ukraine are generally causing elevated risk levels for both business and retail customers. Strong credit quality among the Bank's customers was the principal reason that impairment charges for the first six months of the year represented a small income of DKK 2 million.

Lastly, it was clarified in Q2 that there was no longer any basis for retaining dividends of DKK 2.50 per share in respect of 2021, which was disbursed at the end of June, when we also launched a share buyback programme. Now that an acquisition is no longer on the cards, we're pleased that the Bank continues to grow organically, including three new geographical locations in H1 2022, and that we're thus conquering market shares as we have done for more than a decade," says 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@spar-nord.dk.

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