

Financial results for Q1-Q3 2024

Profit after tax of DKK 1,779 million and return on equity of 18.0%

The financial statements for the first nine months of 2024 show a highly satisfactory net profit of DKK 1,779 million and a return on equity after tax of 18.0%. Overall, core income was 2% higher than in the first nine months of 2023 – supported both by higher net interest income and net fee income. Compared with the same period of last year, we recorded a decent increase in business volume, including a highly satisfactory increase in assets under management of DKK 11 billion, corresponding to 17%, as well as satisfactory lending growth of DKK 3.5 billion, or 6%.

For the sixth consecutive quarter, persistently strong credit quality among the Bank's retail and business customers enabled us to make a reversal of impairment charges. As a result, the total positive profit impact from impairment charges for the first nine months of 2024 was DKK 38 million. Another result of our very robust retail and business customers is that we now expect a full-year profit impact from loan impairment charges etc. of around DKK 0 million. Against this background, on 23 October 2024 we upgraded our full-year guidance for profit after tax to a range of DKK 2,100 - 2,300 million," 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.

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
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