

# Financial results for Q1 2024

## Net profit of DKK 670 million and return on equity of 21.1%

The financial statements for the first quarter of 2024 show a highly satisfactory net profit of DKK 670 million and a return on equity of 21.1%. Core income was DKK 174 million higher than in the same period of last year, driven primarily by an increase in net interest income. Compared with the same period of last year, the Bank grew its total business volume by 3% (y/y) with underlying growth of 2% in lending and 4% in deposits.

We are once again pleased to record a strong credit quality among both retail and business customers, which resulted in a net reversal of impairment charges of DKK 32 million in Q1 2024. Furthermore, the management estimates were increased by DKK 39 million, primarily relating to continuing uncertainty about a cyclical downturn and an upcoming carbon tax on agriculture.

Spar Nord is thus off to a good start to its anniversary year 2024, which in terms of financial results is still expected to be the second-best in the Bank's 200-year history, 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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