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Sydbank A/S
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Company Announcement No 25/2023

15 September 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 2,900-3,200m.

Expectations are revised upwards to a profit after tax in the range of DKK 2,900-3,200m. In Company Announcement 12 on 14 June 2023 we announced that we expected a profit after tax in the range of DKK 2,600-2,900m for 2023.

Developments in Q3 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 – Q1-Q3 2023 will be released on 1 November 2023 as planned.

Additional information

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Yours sincerely



Karen Frøsig
CEO



Jørn Adam Møller
Deputy Group Chief Executive