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Sydbank A/S  
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Company Announcement 05/2023

15 March 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 2,300-2,600m**

Expectations are revised upwards to a profit after tax in the range of DKK 2,300-2,600m. In Company Announcement 01 on 23 January 2023 we announced that we expected a profit after tax in the range of DKK 1,900-2,200m for 2023.

Developments in the first two months of 2023 have been characterised by:

- a substantial increase in core income as a result of a continued rise in interest rates
- a highly satisfactory trading income
- continued tight cost control
- positive investment portfolio earnings

Impairment charges for loans and advances etc are projected to represent a minor expense in 2023.

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

In light of the turmoil in the financial markets over the past few days, we can inform you that the Bank's securities portfolios have not been accounted for as held-to-maturity securities.

Sydbank's Interim Report – Q1 2023 will be released on 3 May 2023 as planned.

Yours sincerely



Karen Frøsig  
CEO



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Deputy Group Chief Executive

### **Additional information**

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