

Ringkjøbing Landbobank's quarterly report for the first three quarters of 2024

The bank's board of directors and general management have today approved the quarterly report for the first three quarters of 2024.

With net profit of DKK 1.77 billion for the first three quarters of 2024, the bank specifies the expected results for net profit for 2024 to the top of the DKK 2,000-2,350 million range.

Core earnings

(DKK million)	Q1-Q3 2024	Q1-Q3 2023	2023	2022	2021	2020
Total core income	3,067	2,785	3,828	2,862	2,433	2,179
Total expenses and depreciation	761	708	963	891	817	788
Core earnings before impairment charges	2,306	2,077	2,865	1,971	1,616	1,391
Impairment charges for loans etc.	+2	-1	-1	-2	-68	-223
Core earnings	2,308	2,076	2,864	1,969	1,548	1,168
Result for the portfolio etc.	+56	-36	-7	-69	+7	-9
Amortisation etc. on intangible assets	15	15	20	20	17	15
Tax	579	484	682	385	309	224
Net profit	1,770	1,541	2,155	1,495	1,229	920

Highlights of the first three quarters of 2024

- The net profit is DKK 1,770 million, equivalent to a 22% p.a. return on equity
- Earnings per share – measured on net profit – increase by 20% to DKK 69
- Core income increases by 10% to DKK 3,067 million
- Costs increase by 8%, and the cost/income ratio decreases to 24.8%
- In the first three quarters of 2024, the bank carried impairment charges of DKK 2 million to income based on strong credit quality while, in the first nine months of 2024, the total management estimates increased by DKK 52 million
- Highly satisfactory increase in customer numbers and growth of 9% in loans, 4% in deposits and 14% in funds in custody accounts
- The bank's brands remain highly ranked in the annual Voxmeter Image survey where the Ringkjøbing Landbobank brand takes first place.
- The expected result for 2024 is specified to be at the upper end of the upwardly adjusted DKK 2,000-2,350 million range

Yours sincerely

Ringkjøbing Landbobank



John Fisker
CEO