

Spar Nord upgrades its financial guidance

Spar Nord upgrades its expectations for core earnings before impairment to DKK 1,600-1,750 million and for profit after tax to DKK 1,250-1,350 million.

In its Q3 2022 report, Spar Nord guided for FY 2022 core earnings before impairment at the upper end of a narrowed range of DKK 1,450-1,600 million, while profit after tax was expected to be at the upper end of a narrowed range of DKK 1,150-1,250 million.

The month of October was characterised by persistently satisfactory customer activity with an increase in lending and high remortgaging activity. At the same time, financial market developments have contributed to higher-than-expected earnings on the Bank's portfolio of securities. Finally, clarification with respect to the accounting treatment of hedge transactions concerning capital market issues has resulted in the reversal of negative market value adjustments for the year of around DKK 40 million in Q4.

On the back of the results for October and expectations for the rest of the year, Spar Nord announces an upgrade of its full-year guidance for core earnings before impairment to DKK 1,600-1,750 million. The guidance has been kept within a range of DKK 150 million due to continuing uncertainty relating to financial market developments.

Expectations for loan impairment charges for the year are unchanged from the guidance provided in the quarterly report, as impairment charges are expected to remain moderate for the full year.

On the basis of the upgraded core earnings combined with unchanged impairment expectations, the Bank is upgrading its guidance for profit after tax DKK to DKK 1,250-1,350 million.

Please direct any questions regarding this release to Rune Brandt Børglum, Head of Investor Relations, on tel. + 45 9634 4236.

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Sort code: 9190
Swift spno dk 22

10.11.2022