

Company announcement no. 17

Spar Nord upgrades its financial guidance

Spar Nord raises its guidance for core earnings before impairment for 2021 to DKK 1,350-1,500 million and guidance for profit after tax for the year to DKK 1,100-1,300 million.

July 2020, Spar Nord upgraded its full-year 2021 guidance for core earnings before impairment to DKK 1,200-1,400 million, while profit after tax was upgraded to the level of DKK 850-1,050 million (see company announcement no. 12/2021).

The second quarter of 2021 has shown both a continued high customer activity and positive developments in the financial markets which has contributed to positive market value adjustments on both the bank's equity portfolio and the bank's portfolio of strategic shares. Against this background, Spar Nord raises its expectation for the year's core earnings before impairment to DKK 1,350-1,500 million.

Backed by continued improvements in the financial situation of both private and corporate customers, including agriculture with high settlement prices, the second quarter of 2021 showed a reversal of impairments, just as a smaller income from impairments is now expected for the full year. At the end of the second quarter of 2021, the management estimate related to COVID-19 is unchanged at DKK 320 million.


Based on the upgraded guidance for core earnings before impairment combined with the expected smaller income from impairments, the expectation for profit after tax for the year is raised to DKK 1,100-1,300 million.

Spar Nord's H1 interim report is scheduled for release on 19 August 2021.

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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