

Financial results for H1 2025

Profit after tax of DKK 707 million and return on equity of 10.0%

In terms of financial performance, the first half of 2025 delivered a profit after tax of DKK 707 million, corresponding to a return on equity after tax of 10.0%.

The result is affected by the falling level of interest rates, with a lower return on the Bank's substantial excess liquidity contributing to a reduction in net interest income. Moreover, there were total restructuring provisions of DKK 350 million and one-off costs for advisory services in connection with Nykredit's acquisition of Spar Nord. Against this background, the Bank realized a profit before impairment charges which was DKK 657 million lower than in the same period of last year.

When compiling the profit for the period excluding items regarding Nykredit's takeover, Spar Nord achieved a return on equity after tax in H1 2025 of 14.4% and a cost/income ratio of 52 – both figures being higher than the Bank's strategic goals.

In terms of our banking business, we maintained a strong momentum from H1 2024 to H1 2025 with a net inflow of customers in our prioritized segments, annual growth in deposits and lending of 12% and 10%, respectively, and a 2% increase in total business volume. For Q2 2025 alone, we achieved lending growth of DKK 1.5 billion and an increase in deposits of DKK 4.9 billion.

Yours sincerely,

Rune Brandt Børglum
CFO

Spar Nord Bank A/S
Executive Board



Spar Nord Bank A/S
Skelagervej 15
9000 Aalborg, Denmark

Sort code: 9190
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