

Ringkjøbing Landbobank's annual report for 2024

The bank's board of directors and general management today approved the annual report for 2024.

For 2024, a net profit at the top of the announced expectations for the year is realized with DKK 2,301 million, corresponding to an increase of 7% compared to 2023. The bank is very satisfied with this development.

Core earnings

(DKK million)	2024	2023	2022	2021	2020
Total core income	4,068	3,828	2,862	2,433	2,179
Total expenses and depreciation	1,044	963	891	817	788
Core earnings before impairment charges for loans	3,024	2,865	1,971	1,616	1,391
Impairment charges for loans etc.	+3	-1	-2	-68	-223
Core earnings	3,027	2,864	1,969	1,548	1,168
Result for the portfolio etc.	+62	-7	-69	+7	-9
Special costs	20	20	20	17	15
Profit before tax	3,069	2,837	1,880	1,538	1,144
Profit after tax	2,301	2,155	1,495	1,229	920

2024 - highlights

- Net profit for the year increases by 7% to DKK 2,301 million, equivalent to a 21% return on equity
- Earnings per share (EPS) increase by 12%
- Core income increases by 6% to DKK 4,068 million
- Costs increase by 8%, and the cost/income ratio is 25.7%
- Continued strong credit quality means that impairment charges of DKK 3 million were carried to income
- Highly satisfactory increase in customer numbers and growth of 10% in loans, 8% in deposits and 9% in custody account holdings
- The best-ranking image in several independent surveys is promising for a continued increase in new customers
- Expectations for net profit for 2025 in the range DKK 1.8 - 2.2 billion

Yours faithfully

Ringkjøbing Landbobank



John Fisker
CEO