

7 August 2024

## Ringkjøbing Landbobank's interim report for the first half of 2024

The bank's board of directors and general management have today approved the interim report for the first half of 2024.

Due to a continued good credit quality and a loss and impairment level that has developed better than originally budgeted for 2024 and that is expected to continue for the rest of the year, the bank is upwardly adjusting the expectations for net profit for 2024 to the DKK 2,000-2,350 million range.

### Core earnings

(DKK million)	H1 2024	H1 2023	2023	2022	2021	2020
Total core income	2,051	1,796	3,828	2,862	2,433	2,179
Total expenses and depreciation	508	471	963	891	817	788
<b>Core earnings before impairment charges for loans</b>	<b>1,543</b>	<b>1,325</b>	<b>2,865</b>	<b>1,971</b>	<b>1,616</b>	<b>1,391</b>
Impairment charges for loans etc.	+1	-1	-1	-2	-68	-223
<b>Core earnings</b>	<b>1,544</b>	<b>1,324</b>	<b>2,864</b>	<b>1,969</b>	<b>1,548</b>	<b>1,168</b>
Result for the portfolio etc.	+30	-28	-7	-69	+7	-9
Amortisation and write-downs on intangible assets	10	10	20	20	17	15
Tax	383	306	682	385	309	224
<b>Net profit</b>	<b>1,181</b>	<b>980</b>	<b>2,155</b>	<b>1,495</b>	<b>1,229</b>	<b>920</b>

### Highlights of the first half of 2024

- The net profit is DKK 1,181 million, equivalent to a 22% p.a. return on equity
- Earnings per share – measured on net profit – increase by 25%
- Core income increases by 14% to DKK 2,051 million
- Costs increase by 8%, and the cost/income ratio decreases to 24.8%
- In the second quarter of 2024, the bank carried impairment charges of DKK 1 million to income based on strong credit quality while, in the first half of 2024, the total account for impairment charges increased by DKK 39 million
- Highly satisfactory increase in customer numbers and growth of 5% in loans, 6% in deposits and 18% in funds in custody accounts etc.
- Employee wellbeing and satisfaction at their highest levels ever
- The expected result for 2024 is upwardly adjusted to the DKK 2,000-2,350 million range

Yours sincerely

**Ringkjøbing Landbobank**

John Fisker  
CEO

### Attachments

- [RILBA-2024-06-30-en](#)
- [Interim Report 2024](#)