

Saxo Bank announces H1 2023 results

PRESS RELEASE - Copenhagen – 14 September 2023

The **Saxo Bank Group** reported an operating profit of EUR 70 million compared to EUR 52 million for the same period last year corresponding to an increase of 34%.

During the first six months of the year, an uncertain macro environment and low market volatility led to lower trading and investment activity among the bank's clients, which was offset by higher interest income.

In June, Saxo Bank **announced its divestment of the 50% interest in Saxo Geely Tech Holding** (Saxo Fintech) in order to optimise the bank's business operations and focus on core markets and clients. The divestment impacts net profit in the first half of 2023 negatively by EUR 13 million bringing the adjusted net profit to EUR 50 million compared to EUR 41 million for the same period last year. The Saxo Bank Group expects the full year's net profit adjusted for the divestment of Saxo Geely Tech Holding to be maintained in line with the previously guided range of EUR 87-107 million.

The Saxo Bank Group reached a historic milestone of 1 million end clients and EUR 97 billion in client assets, positively impacted by net funding of cash and securities of EUR 11 billion in the first half of 2023.

Moreover, **Saxo Bank was appointed as a Systemically Important Financial Institution (SIFI) by the Danish Financial Supervisory Authority (FSA) and received a BBB credit rating with a positive outlook from Standard & Poor's**, highlighting Saxo Bank's strong capital position and business model as well as a cautious approach to risk management.

H1 2023 key financial figures (H1 2022)

- Total income: EUR 301 million (EUR 288 million)
- Operating income: EUR 70 million (EUR 52 million)
- Net profit (adjusted): EUR 51 million (EUR 41 million)
- Net profit: EUR 38 million (EUR 41 million)
- Total client assets: EUR 97 billion (EUR 79 billion)
- Total capital ratio: 31.9 % (28.1%)

Commenting on the results, Kim Fournais, CEO and Founder of Saxo Bank, said:

“While this year was marked by challenging market conditions and continued geopolitical tensions, our half-year results demonstrated resilience and adaptability in the face of changing market dynamics. One constant, however, has been Saxo Bank's unwavering commitment to support our clients and to continuously improving our products, platforms, and services. We are proud to announce the significant milestone of 1 million end clients that now trust us with more than EUR 95 billion in client assets.”

“With our new and transparent interest rate model, we empower clients to earn market-leading interest on their uninvested cash, free from the usual constraints, such as lock-in periods. When rates rise, our clients are the first to benefit. This is core to our belief that win-win should be the foundation of our relationships with our clients and world around us. Both our higher interest rates and lower prices and commissions have been well-received, evidenced by the continued increase in net funding. However, we are also transparent that passing on rate hikes immediately to our clients is reducing the short-term positive impact on financial performance, but we do believe it to be the right long-term approach for our business and clients,” he continued.

“Of particular significance is Saxo Bank's recent SIFI designation. We were pleased to receive a BBB rating with a positive outlook from S&P Global Ratings, which highlights our strong capital position and business model, cautious approach to risk management, and ambitious growth strategy. It's a reaffirmation that an increasing number of clients and partners trust us with their assets and savings – and we will continue to do our very best to honour that trust,” Fournais added.

Changes to the Board of Directors

Marika Frederiksson has decided to retire from her position as member of the Board of Directors upon the approval of this half year report. This decision is a consequence of the bank's SIFI appointment that comes with limitations to the number of directorships each director may hold.

The entire Saxo Bank Group extends its deep appreciation to Marika for her valuable contributions during her tenure.

The full H1 2023 report can be found here: [Investor relations](#)