

## PRESS RELEASE

Copenhagen – August 21, 2020

### Saxo Bank announces H1 2020 results

- **Operating income more than doubled**
- **Record number of new clients and client assets as the Saxo Bank Group continues to broaden its relevance to new client segments**
- **The Saxo Bank Group accelerates efforts to support and educate clients to make informed decisions in continued volatile financial markets**

The Saxo Bank Group, the specialist in trading and investing, reported a net profit of DKK 529 million for the first half of 2020 compared to a net loss of DKK 139 million as of June 2019. Operating income for the Group amounted to DKK 2.3 billion as of June 2020 compared to DKK 1.1 billion as of June 2019, an increase of 107 percent. The result is very satisfactory.

The Saxo Bank Group welcomed record high levels of new clients and a continued inflow of clients' assets in the first half of 2020. The direct client base grew with more than 80,000 new active clients, bringing the Group to a record high total of more than 620,000 clients. Total clients' assets ended at DKK 395 billion as of 30 June 2020 up from DKK 131 billion as of 30 June 2019.

The result of the first half of 2020 includes a number of records for the Saxo Bank Group, including all time high client assets, record number of trades, record number of new clients as well as a record high growth in the equity trading business.

Staff costs and administrative expenses amounted to DKK 1.3 billion for the Group for the first half of 2020, an increase of 24 percent compared to DKK 1.1 billion in first half of 2019. Staff costs increased as a result of the acquisition of BinckBank N.V. The Group continues to deliver on its strategy execution plan by investing in technology, further digitisation and scalability. The continued successful integration of BinckBank is a result of strong efforts and teamwork across the Group leading to increased scale and reduced cost and complexity.

#### H1 2020 key financial figures at a glance (H1 2019)

- Operating income: DKK 2.3 billion (DKK 1.1 billion H1 2019)
- EBITDA: DKK 967 million (DKK 57 million H1 2019)
- Profit before tax: DKK 704 million (DKK -164 million H1 2019)
- Net profit: DKK 529 million (DKK -139 million H1 2019)
- Total clients' assets: DKK 395 billion (DKK 131 billion as of 30 June 2019)
- Total equity: DKK 7,185 million (DKK 5,387 million at the end of 2019)

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

- The first six months of 2020 have been extraordinary in many ways. COVID-19 has impacted the global community and all the markets we operate in. The human and economic consequences have been immense. As many other organisations, we had to quickly adapt to new ways of working, essentially going from having 17 offices to more than 2,000 “offices”, as Saxonians worked from home – while at the same time welcoming a record high number of new clients and keeping the bank fully operational.
- The financial result of the first six months of 2020 is very satisfactory. The result is positively affected by external factors such as the increase in volatility in global capital markets. The result is also driven by the continued execution of our strategy, including the high investments into digitisation, scalable infrastructure, automated processes, and an improved Saxo Experience, leading to a significant growth in number of new clients and client assets. With the financial result for the first half of the year and an even stronger capital position, we are well-positioned to continue our ambitious investments to create an even better Saxo Experience for our current and future clients.
- The execution of the strategy has increased Saxo Bank’s relevance to the investor segment which has grown by more than 200 percent and diversified the Group’s revenue streams significantly across client segments and products.
- The global trend of more people starting to take ownership of their investments in the financial markets has accelerated over the past 6 months. This comes with an important task for investment providers to support their clients - not only by giving access to the financial markets, but also delivering timely and relevant information as well as tools to help clients make informed investment decisions and manage their risk. We have accelerated our work to support clients through personalised news and alerts, online education, webinars and risk management tools, and we have seen significant uptake in clients’ engagement with this content. I am proud that we continue to deliver on our vision to empower clients to make more informed investment decisions.

**Key facts per 30 June 2020**

Employees: 2,081

Clients: +620,000

Client assets: DKK 395 bn

Trades executed H1: 34 million

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**Empowering clients to make informed investment decisions**

75 percent increase in daily unique users on platforms (H12019 vs. H1 2020)

260 percent increase in webinar attendance (H12019 vs. H1 2020)

250 percent increase in visitors to [market analysis and thematic trading ideas hub](#) (January to June 2020)

120 percent increase in visitors to [education hub](#) (January to June 2020)

The full report is available here: <https://www.home.saxo/about-us/investor-relations>