

Bank of Åland's net operating profit substantially better than last year, and preliminary Q2 earnings

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The net operating profit of the Bank of Åland (Ålandsbanken) in the second quarter of 2021 preliminarily amounted to EUR 13.6 M. This was EUR 3.8 M or 39 per cent better than in the same quarter of 2020. Earnings for the quarter included nonrecurring events that had a positive impact in the EUR 2 M range.

Return on equity after taxes (ROE) in the second quarter was preliminarily 16.4 (11.8) per cent.

Preliminary net operating profit in the first six months of 2021 was EUR 24.4 M, which was EUR 7.7 M or 46 per cent better than in the same period of last year. This represented the highest half-year earnings ever in the Bank of Åland's history.

The Bank of Åland will publish its Half-Year Financial Report on July 20.

REVISED FUTURE OUTLOOK

The Bank of Åland expects its net operating profit in 2021 to be substantially better than in the record-breaking year 2020: that is, substantially better than EUR 39.7 M.

The Bank of Åland is especially dependent on the performance of the fixed income and stock markets. There are concerns regarding economic performance in several important markets due to the ongoing coronavirus pandemic. For this reason, there is some uncertainty in the current forecast for the future.

PREVIOUSLY COMMUNICATED FUTURE OUTLOOK

The Bank of Åland expects its net operating profit in 2021 to be at about the same level as in 2020.

For further information, please contact:

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