

To Nasdaq Copenhagen A/S  
and the press

8 May 2024

## Nykredit today announces its Q1 Interim Reports 2024 of:

Nykredit A/S, CVR no 12 71 92 48

Nykredit Realkredit A/S, CVR no 12 71 92 80

### Michael Rasmussen, Group Chief Executive, comments on the Q1 Interim Report 2024:

- Nykredit today presented a profit after tax of DKK 3,544 million, marking our best quarter ever. And this is naturally highly satisfactory. Our good performance was chiefly driven by business and customer growth across the board, even despite the low housing market activity this quarter. Together with our Totalkredit partner banks, we are consequently well placed to support our customers and foster development and growth all over Denmark.
- Nykredit Bank grew its lending volumes, particularly to corporate clients. Totalkredit increased its mortgage lending to personal and business customers, and Wealth Management increased client assets under management. The Nykredit Group is guiding for a profit for 2024 of DKK 10.5-11.5 billion in line with our financial performance for 2023, which was Nykredit's best ever. However, this depends to some extent on the global economic outlook, as geopolitical tensions still cause low visibility.
- Our quarterly results reflected the solid credit quality of our customers, which prompted a minor reversal of impairment charges for the period. At the same time, financial market conditions in particular had a positive impact on the Group's investment portfolio income. In addition, our cost level was unchanged. As mortgage lending makes up a larger part than banking of Nykredit's business model, we benefited less than our competitors from the higher interest rate level.
- In early 2024, we raised the KundeKroner discount on administration margin payments from 0.15% to 0.20%, which has made it even cheaper for our customers to finance their homes with us. Moreover, due to the contribution from Nykredit's majority shareholder, Forenet Kredit, homeowners are guaranteed KundeKroner benefits up to and including 2027. All customers can currently get a minimum deposit rate of 1.25% and, including bonus interest, as much as 4.5% on savings for home purposes or green projects. As a mutual financial provider, it is essential for us to share our success with customers when Nykredit is doing well.

### Highlights from the Q1 Interim Report 2024:

- Nykredit Bank's lending rose from DKK 92.1 billion in Q1/2023 to DKK 94.5 billion in Q1/2024.
- Totalkredit's mortgage lending at nominal value increased from DKK 874.9 billion in Q1/2023 to DKK 879.7 billion in Q1/2024.
- Assets under management by Nykredit Wealth Management have grown by 13% since Q1/2023 to DKK 486 billion in Q1/2024.
- Nykredit maintained a very strong capital position with a Common Equity Tier 1 (CET1) capital ratio of 20.5%.
- Nykredit's cost/income ratio has decreased since 2023 to 27.4% in Q1/2024.

DKK million

Nykredit Group	Q1/ 2024	Q1/ 2023	Change
<b>BUSINESS PROFIT AND PROFIT FOR THE PERIOD</b>			
Net interest income	3,011	2,883	128
Net fee income	728	680	48
Wealth management income	668	583	85
Net interest from capitalisation	597	460	137
Net income relating to customer benefits programmes	(135)	(117)	-18
Trading, investment portfolio and other income	1,143	700	443
<b>Income</b>	<b>6,012</b>	<b>5,189</b>	<b>823</b>
Costs	1,647	1,638	9
<b>Business profit before impairment charges</b>	<b>4,365</b>	<b>3,551</b>	<b>814</b>
Impairment charges for loans and advances	(53)	(34)	-19
<b>Business profit</b>	<b>4,418</b>	<b>3,585</b>	<b>833</b>
Legacy derivatives	52	(11)	63
<b>Profit before tax for the period</b>	<b>4,470</b>	<b>3,574</b>	<b>896</b>
Tax	926	775	151
<b>Profit for the period</b>	<b>3,544</b>	<b>2,799</b>	<b>745</b>

### Contact:

For further comments, please contact Nykredit Press Relations, tel +45 20 56 07 06.