

To Nasdaq Copenhagen A/S  
and the press

13 August 2025

## Nykredit today announces its H1 Interim Reports 2025 of:

*Nykredit A/S, CVR no 12 71 92 48*

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

*Nykredit Bank A/S, CVR no 10 51 96 08*

*Totalkredit A/S, CVR no 21 83 22 78*

As a result of the acquisition of Spar Nord completed on 28 May 2025, the Nykredit Group's H1 Interim Report 2025 has been changed.

Spar Nord has been included in the Nykredit Group's H1 Interim Financial Statements for the period from 28 May to 30 June 2025. The Nykredit Group's full-year profit guidance includes Spar Nord's financial results for the period from 28 May to 31 December 2025.

Michael Rasmussen, Group Chief Executive, comments on the Nykredit Group's H1 Interim Financial Statements and guidance upgrade:

- *We are pleased to present a highly satisfactory H1 interim profit after tax of DKK 6,257 million for the Nykredit Group. At the same time, we are raising our full-year guidance to a profit after tax of DKK 11.00-12.00 billion.*
- *The upgrade is driven by the Nykredit Group's strong core business performance, which is partly due to increasing net interest and fee income following continued high demand from existing customers and customer growth in all business areas. Having recorded continued growth in bank and mortgage lending to personal as well as business customers, we have captured higher market shares across business areas. At the same time, our customers are financially robust, and consequently, loan impairments remain low.*
- *The Nykredit Group's H1 interim financial results are also impacted by the fact that Spar Nord too had a very satisfactory first six months of the year. However, the Group's results only include Spar Nord's financial results as from the closing of the acquisition in May to the end of the reporting period. In June, Spar Nord delivered a solid performance and recorded high customer activity, which also demonstrates that Spar Nord is a strong financial provider with highly skilled people. I look forward to presenting financial results that fully include Spar Nord.*
- *The merger of Nykredit Bank and Spar Nord is progressing according to plan, and we still expect Nykredit Bank and Spar Nord to have completed the merger in the spring of 2026. We are two strong banks joining forces to become a customer-owned alternative to the largest listed banks. Together, we will focus on lasting customer relationships, a strong physical and digital presence as well as sound advisory expertise, while leveraging our customer-ownership structure. Customers of Spar Nord are already today experiencing the benefits of banking with a customer-owned bank. Once we have merged, all customers across Spar Nord and Nykredit will have access to the same value propositions, prices and benefits.*
- *In January, we made Totalkredit loans cheaper for new and existing customers, and as a result Totalkredit recorded significant growth in lending and customers in the first six months of the year. With our KundeKroner benefits programme, Totalkredit is able to offer the lowest prices on home loans in most scenarios, and, based on a strong partnership, we want to offer attractive and transparent home financing to homeowners across Denmark, regardless of their financial position or postcode. Partnerships are a crucial part of Nykredit's Group strategy. We will therefore continue to develop our highly valued partnerships; together, we are able to offer our customers the best possible services and compete more effectively in financial markets.*

## Highlights from the H1 Interim Report 2025:

- Net interest and fee income of the Nykredit Group totalled DKK 7,874 million, of which Spar Nord accounted for DKK 325 million. Excluding Spar Nord, the Nykredit Group's net interest and fee income was up DKK 183 million, or 2.5%, in H1 2025 against H1 2024.
- The Nykredit Group's bank lending totalled DKK 177.2 billion, of which Spar Nord contributed DKK 64.6 billion. Excluding Spar Nord, bank lending went up to DKK 112.8 billion at the end of June 2025 from DKK 97.4 billion at the end of June 2024, representing a 15.8% increase.
- Income from Wealth Management totalled DKK 1,399 million in H1 2025 for the whole Group, of which Spar Nord contributed DKK 46 million. Excluding Spar Nord, income from Wealth Management increased by DKK 11 million, or 0.9%, in H1 2025 against H1 2024.
- Totalkredit's mortgage lending grew to DKK 934.9 billion at the end of June 2025 from DKK 886.2 billion at the end of June 2024, representing a 5.5% increase.
- In the first half of 2025, the Nykredit Group's costs less ordinary costs of Spar Nord as well as transaction and integration costs remained flat compared with the same period last year. The Nykredit Group's cost/income ratio came to 32.5% excluding ordinary costs of Spar Nord as well as transaction and integration costs and 36.0% including ordinary costs of Spar Nord as well as transaction and integration costs. Transaction and integration costs relating to the acquisition amounted to DKK 763 million, with provisions of DKK 350 million taken by both Nykredit Bank and Spar Nord.
- Nykredit holds a very strong post-acquisition capital position with a Common Equity Tier 1 (CET1) capital ratio of 17.3%.

Nykredit Group	H1	H1	Change
DKK million	2025	2024	
Net interest income	6,391	6,009	383
Net fee income	1,483	1,358	125
Wealth management income	1,399	1,342	58
Net interest from capitalisation	523	1,207	684
Net income relating to customer benefits programmes	(323)	(278)	45
Trading, investment portfolio and other income	2,504	1,625	879
- of which one-off gain from value adjustment of Spar Nord Bank shares	1,352		1,352
<b>Income</b>	<b>11,977</b>	<b>11,262</b>	<b>715</b>
Costs	4,315	3,325	990
- of which transaction and integration costs relating to Spar Nord Bank	763		763
<b>Profit before impairment charges and legacy derivatives</b>	<b>7,663</b>	<b>7,937</b>	<b>275</b>
Impairment charges for loans and advances	282	(84)	366
- of which earnings impact from inclusion of Spar Nord Bank's loan portfolio	129		129
Legacy derivatives	52	127	76
<b>Profit before tax for the period</b>	<b>7,432</b>	<b>8,149</b>	<b>716</b>
Tax	1,175	1,654	479
<b>Profit for the period</b>	<b>6,257</b>	<b>6,495</b>	<b>238</b>

**Contact:** For further comments, please contact Orhan Gökçen, Head of Press Relations, tel +45 31 21 06 39.