To Nasdaq Copenhagen A/S

4 November 2026

Nykredit today announces Q1-Q3 Interim Reports 2026 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

Michael Rasmussen, Group Chief Executive, comments on the Nykredit Group's Q1-Q3 Interim Financial Statements:

- *We are pleased to present a satisfactory profit after tax of DKK 9,025 million for the first nine months of the year. We have seen positive momentum, customer growth, increased lending and growing market shares across most of our business areas. In light of this positive development, we are now upgrading our guidance for profit after tax from DKK 11.00-11.75 to DKK 11.25-12.00. The strong interim results underline the Nykredit Group's position of strength and confirm that our Group strategy, Winning the Double 2.0, is setting the right course for Nykredit.*

- *With the integration of Spar Nord successfully completed, we launched a number of new initiatives in the third quarter that strengthen our position in the market. Among these, we launched "DitRåderum", which gives homeowners flexible access to the equity in their homes and offers an attractive mortgage-based alternative for some customers who would otherwise opt for a secured homeowner loan. We also launched a new concept called 'Dit første hjem', which is designed to make the journey onto the housing market simpler and more secure for first-time buyers, including through a significant increase in our bonus interest rate on savings towards a home purchase.*

- *In the third quarter, lending activity among our business customers remained high, particularly among corporate and institutional clients. With our strong balance sheet and long-term approach to advisory services, we remain well positioned to support our customers as Denmark's largest lender, including in changing market conditions and amid geopolitical developments. We aim to be the preferred financial partner for Danish businesses.*

- *In the first nine months of the year, Totalkredit continued to see lending and customer growth, supported by its partner banks, which provide local advisory services and lending across Denmark. Total lending reached DKK 1,000 billion in the third quarter, while profit after tax amounted to DKK 2,536 million in the first nine months of the year, up 6.7%. During the same period, we reduced prices on Totalkredit loans three times, each time to the benefit of existing and new customers. While this approach can no longer be taken for granted in the market, we believe it is both fair and responsible. We are pleased that, according to data from Danmarks Nationalbank, our approach contributed to the largest-ever decline in the average administration margin paid by homeowners in July. This is a testament to the difference that a customer-owned Nykredit makes in the market.*

- *Competitive and attractive products have helped increase Sparinvest's assets under management by almost DKK 60 billion in the first nine months of the year. Total assets under management now stand at DKK 337 billion, an all-time high. Profit for the first nine months has already exceeded the full-year profit for last year, and Sparinvest is therefore on track to a record full-year profit. A trend which underlines the strength of our business model and the collaboration with our partner banks.*

- *Overall, our customers remain resilient, which is also reflected in the credit quality. Losses and arrears remain low, and in the first nine months of the year, we recorded a reversal of loan impairments of DKK 57 million. This provides a strong starting point at a time of considerable geopolitical uncertainty, and our low level of impairment charges reflects the continued good credit quality of our customers.*

- *The acquisition of Spar Nord has strengthened our banking business, and with our ambition to acquire full ownership of BEC, we are further strengthening the foundation for the continued development of the Nykredit Group. The acquisition of BEC provides an opportunity to deliver more and faster digital solutions at competitive prices through the future Nykredit Financial Technologies, benefiting both Nykredit and our partners in the BEC community. Partnerships are a key element of our Group strategy, and we will continue to invest in the important relationships that allow us to build on our shared strengths. For Nykredit Financial Technologies, this means delivering more and better IT solutions at a lower cost and faster than ever before.*

Highlights from the Q1-Q3 Interim Report 2026:

Note: Spar Nord was included in the Nykredit Group's Financial Statements only from June onwards in the first nine months of 2025. Consequently, the first nine months of 2025 are not comparable with the first nine months of 2026, as Spar Nord was part of the Nykredit Group for the full period in 2026.

- Net interest and fee income of the Nykredit Group totalled DKK 14,377 million in the first nine months of the year, up from DKK 12,721 million in the first nine months of 2025.
- Wealth Management income totalled DKK 2,781 million in the first nine months of 2026, up from DKK 2,235 million in the first nine months of 2025.
- Total income for the Nykredit Group amounted to DKK 18,787 million in the first nine months of 2026, up from DKK 17,187 million in the first nine months of 2025 excluding a one-off gain of DKK 1,352 million from value adjustment of the Spar Nord shares. Total income in the first nine months of 2026 was DKK 18,539 million.
- Costs amounted to DKK 7,568 million in the first nine months of 2026 compared with DKK 6,816 million in the same period of 2025.
- Profit before impairment charges and legacy derivatives amounted to DKK 11,219 million in the first nine months of 2026 against DKK 11,723 million in the same period of 2025, which included a one-off gain of DKK 1,352 million from value adjustment of the Spar Nord Bank shares.
- Profit after tax for the period amounted to DKK 9,025 million in the first nine months of 2026 compared with DKK 9,393 million in the same period of 2025.
- For Q1-Q3, the Nykredit Group's cost/income ratio came to 40.3% including one-off effects relating to Spar Nord. The Nykredit Group's financial target of a cost/income ratio below 40% will remain in place from 2027 after completion of the integration with Spar Nord Bank.
- The Nykredit Group delivered a return of 10.3% in the first nine months of 2026. The Nykredit Group's revised financial targets for an annual return after tax of 10% of shareholders' equity (RoE) viewed over an economic cycle will apply from 2027 after completion of the integration of Spar Nord Bank.
- Following the acquisition of Spar Nord Bank, Nykredit still holds a very strong capital position with a Common Equity Tier 1 (CET1) capital ratio of 17.2%.

Nykredit Group			Change
DKK million	**Q1-Q3 2026**	**Q1-Q3 2025**	
Net interest income	11,532	10,295	1,237
Net fee income	2,845	2,426	419
Wealth management income	2,781	2,235	546
Net interest from capitalisation	262	646	-384
Net income relating to customer benefits programmes	-817	-453	-364
Trading, investment portfolio and other income	2,184	3,390	-1,206
Income	**18,787**	**18,539**	**248**
Costs	7,568	6,816	752
Profit before impairment charges and legacy derivatives	**11,219**	**11,723**	**-504**
Impairment charges for loans and advances	-57	332	-389
Legacy derivatives	79	74	5
Profit before tax for the period	**11,355**	**11,465**	**-110**
Tax	2,329	2,072	258
Profit for the period	**9,025**	**9,393**	**-368**

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