

# Nykredit Q4/2025 results: Credit update and issuance plan

## 2025 results – highlights

- Profit after tax for 2025 of DKK 12.4 billion, delivering 11.3% ROE.
- Core income (NII, NFI and Wealth Management Income) grew 18% due to organic growth and the Spar Nord Bank acquisition.
- Successful acquisition of Spar Nord Bank creating Denmark's 3<sup>rd</sup> largest bank – in addition to Nykredit being Denmark's largest mortgage lender.
- Bank lending grew to DKK 177 billion at end-2025 from DKK 103 billion a year before due to both organic growth and inclusion of Spar Nord Bank.
- Mortgage lending grew by 4.5% to DKK 1,551 billion.
- Very strong post-acquisition capital position with a Common Equity Tier 1 (CET1) capital ratio of 17.3%.
- New dividend and capital policy published as well as new ROE target of above 10% from 2027.

## Results 2025 (DKKm)

	Nykredit Group
Core income (Net Interest, Net Fee and Wealth Management Income)	20,950
Other income	4,292
Costs	9,764
Impairment charges	266
Legacy derivatives	111
Profit before tax	15,323
<b>Profit after tax</b>	<b>12,438</b>

## Key figures, end-2025

Total assets (DKKm)	2,006,323
REA (DKKm)	522,465
CET1 ratio	17.3%
Total capital ratio	20.4%
Cost/income ratio	38.7%
Impairment ratio (bps)	2
ROE pa	11.3%

## Acquisition and integration of Spar Nord Bank

In 2025, Nykredit acquired Spar Nord Bank which added DKK 64bn of bank lending and DKK 84bn of deposits. The Group's deposit surplus thus stood at DKK 42bn at end-2025.

The legal merger between Spar Nord Bank and Nykredit Bank as well as the IT integration of the two banks is scheduled to take place during Easter 2026. After the merger, Spar Nord will continue as a separate brand within Nykredit Bank.

## Strong asset quality

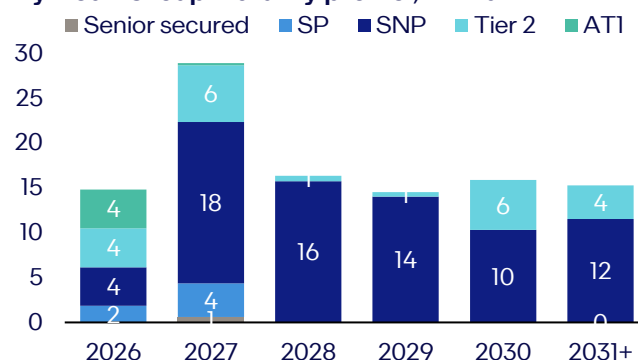
Approx. 90% of Nykredit's loan portfolio consists of mortgage lending secured by real estate, and the remaining 10% is bank lending. The loan portfolio has developed positively over the last year, and individual impairment provisions remained low. In addition, arrears ratios and write-offs remained low. At end-2025, provisions related to geopolitical uncertainty amount to DKK 0.7bn and ESG-related provisions amount to DKK 1.3bn.

## Issuance schedule

At end-2025, Nykredit has issued DKK 77.3bn in senior non-preferred debt for meeting regulatory requirements and rating criteria.

For the remainder of 2026, Nykredit expects to issue DKK 20-25bn worth of senior debt (EUR 2.7-3.5bn), predominantly in senior non-preferred format.

## Nykredit Group maturity profile<sup>1</sup>, DKKbn



<sup>1</sup> As of 12 February 2026.

## Commercial Papers

Nykredit Bank issues ECP's on a daily basis in all major currencies and with maturities between 1 and 12 months. At end-2025, Nykredit Bank's outstanding ECP issues amount to DKK 3.8bn.

Spar Nord Bank does not issue ECP's.

## ESG

Nykredit has a strong commitment to support the green transition and achieving net zero greenhouse gas emissions from our lending, investments and own operations by 2050 at the latest.

Nykredit has set ambitious climate targets for the significant areas of its operations. As the first major lender in the Nordics, Nykredit achieved the Science Based Targets approval of its climate targets.

## About Nykredit

Nykredit is Denmark's largest credit provider, offering costumers full-service banking solutions with a pre-dominant focus on prime mortgage lending.




Due to its status as the leading mortgage lender with a market share of 46% of total Danish mortgage lending, Nykredit is a Danish Other Systemically Important Institution (O-SII).

By law, all mortgage lending must be funded by issuance of covered bonds, and Nykredit is Europe's largest issuer of covered bonds backed by mortgages. At end-2025, the Nykredit Group had a nominal outstanding amount of covered bonds of DKK 1,673bn. Covered bonds are issued on a daily basis to fund mortgage lending. The bonds are sold via a group of primary dealers in Denmark, including Nykredit Markets.

The Nykredit Group offers a wide range of other banking services via Nykredit Bank and Spar Nord Bank, including asset management services and activities relating to debt capital markets and fixed income products.

## Nykredit credit and ESG ratings

Credit ratings	Long term	Short term
<b>S&amp;P Global</b>	A+	A-1
<b>FitchRatings</b>	A+	F1

ESG ratings	Score	Range
<b>MSCI</b> 	AAA	CCC-AAA
 SUSTAINALYTICS	Low risk	NEGL-SEVERE
 CDP	B	D- to A

## Group structure

Nykredit is a financial mutual, and 79% of the Group is owned by Forenet Kredit, an association of customers. 17% of the Group is owned by a consortium of five Danish pension funds, while the remaining 4% is owned by minor shareholders.

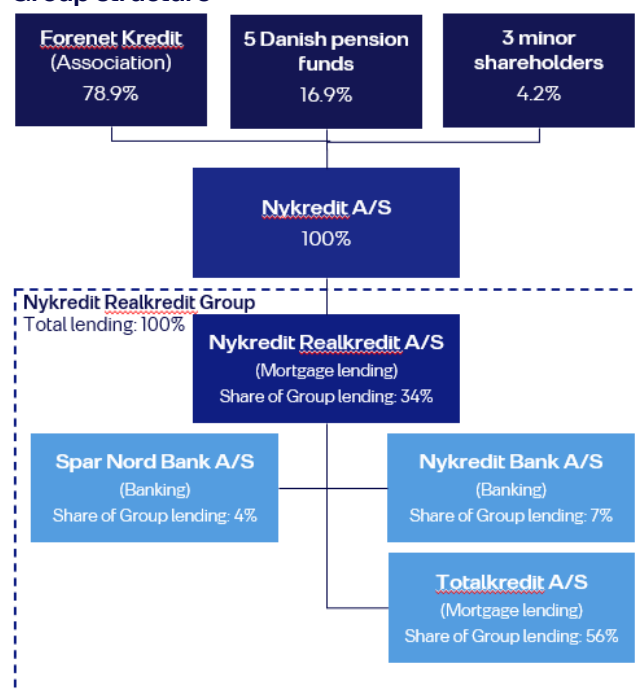
Nykredit Realkredit, a mortgage lender, is the operational parent company. Nykredit Realkredit is the issuer of covered bonds as well as other debt and capital instruments. Commercial papers are issued by Nykredit Bank.

Nykredit Bank is a core subsidiary of Nykredit Realkredit, and the credit ratings of Nykredit Bank are therefore aligned with the ratings of its parent.

Spar Nord Bank is also a core subsidiary. Spar Nord Bank is rated by Moody's Ratings (issuer rating of A1/Positive).

The last core subsidiary is Totalkredit, which facilitates the distribution of mortgage loans across Denmark via a group of partner banks.

## Group structure



## Capital position

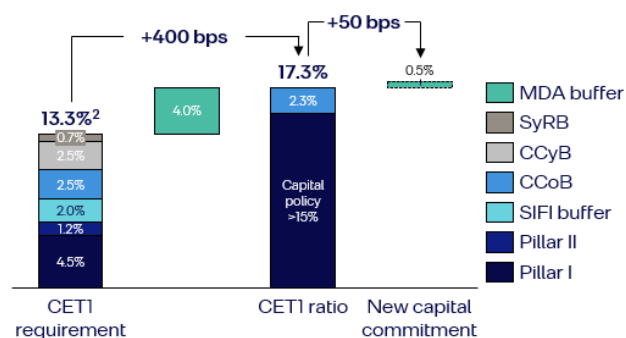
Nykredit's CET1 capital ratio amounts to 17.3% at end-2025, which is 400 bps above the regulatory requirement and 230 bps above the updated CET1 capital policy of above 15%. Nykredit has already reserved CET1 capital for Basel IV and a potential business cycle downturn.

At the beginning of 2026, Forenet Kredit has made a binding and irrevocable capital commitment to Nykredit of currently DKK 2.7bn equivalent to 0.5% of the Group's REA.

The capital commitment will be adjusted annually to remain equal to 0.5% of the Group's REA (subject to a

maximum of DKK 3bn) and may be made available to Nykredit at short notice, for instance if Nykredit's CET1 capital ratio is expected to drop below 15%.

#### CET1 capital requirement and ratio (Q4 2025)



<sup>2</sup> MDA trigger level.

At end-2025, Forenet Kredit has total capital reserves of DKK 21.2bn and the association is firmly committed to supporting Nykredit.

#### More information

Nykredit's Annual Report 2026 and other reporting can be found [here](#), and the latest investor presentation is available [here](#).

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