

Nykredit H1 2025 credit update and issuance plan

H1 2025 results – highlights

- Profit after tax for H1 2025 was DKK 6.3 billion, delivering a return on equity of 11.7%
- NII, NFI and WM income were all up compared to H1 2024
- Successful acquisition of Spar Nord Bank creating the 3rd largest bank in Denmark – in addition to Nykredit being Denmark's largest mortgage lender
- Bank lending went up to DKK 177 billion in H1 2025 from DKK 80 billion in H1 2024 due to both organic growth and inclusion of Spar Nord Bank
- Mortgage lending grew by 4.3% to DKK 1,516 billion in H1 2025 from DKK 1,453 billion in H1 2024
- Nykredit maintained a strong capital position with a CET1 ratio of 17.3%

Results H1 2025 (DKKbn)

Nykredit Group

Net interest, net fee and Wealth Management income	9,273
Other income	2,704
Costs	4,315
Impairment charges	282
Legacy derivatives	52
Profit before tax	7,432
Profit after tax	6,257

Key figures H1 2025

Total assets	1,949,429
REA	516,153
CET1 ratio	17.3%
Total capital ratio	20.8%
Cost/income ratio	36.0%
Impairment ratio (bps)	2
ROE pa	11.7%

Successful acquisition of Spar Nord Bank

In H1 2025, Nykredit made a successful acquisition of Spar Nord Bank which added DKK 64 billion of bank lending and DKK 83 billion of deposits. The Group's deposit surplus thus grew to DKK 32 billion from DKK 20 billion at H1 2024.

Spar Nord Bank will be merged into Nykredit Bank in the spring of 2026 creating the 3rd largest bank in Denmark. After the merger, Spar Nord will continue as a separate brand within Nykredit Bank.

In the H1 2025 results, Spar Nord is included in the profit and loss statement with effect from 28 May 2025 – and there are several one-off effects due to the acquisition. In balance sheet items, Spar Nord is included in full.

Strong asset quality

89% of Nykredit's loan portfolio consists of mortgage lending secured by real estate, and the remaining 11% 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.

For H1 2025, provisions related to geopolitical uncertainty amount to DKK 0.8 bn and ESG-related provisions amount to DKK 1.3 bn.

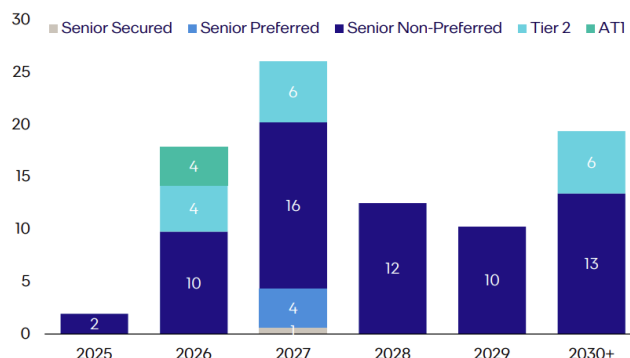
Issuance schedule

As of H1 2025, Nykredit has issued DKK 72.9 billion in senior non-preferred debt for meeting regulatory requirements and rating criteria.

In January 2025, Nykredit issued DKK 11.2 billion worth of senior non-preferred debt and DKK 5.6 billion worth of Tier 2 capital due to the acquisition of Spar Nord Bank.

Nykredit expects the remaining issuance need towards end-2025 to be DKK 5-10 billion.

Figure 1: Nykredit Group maturity profile, DKKbn



Commercial Papers

Nykredit Bank issues ECP's on a daily basis in all major currencies and with maturities between of 1 and 12 months. At H1 2025, Nykredit Bank's outstanding ECP issues amount to DKK 4.2 billion.

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 in June 2024.

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 H1 2025, the Nykredit Group had a nominal outstanding amount of covered bonds of DKK 1,619 billion. 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
S&P Global	A+	A-1
FitchRatings	A+	F1

ESG ratings	Score	Range
MSCI 	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.

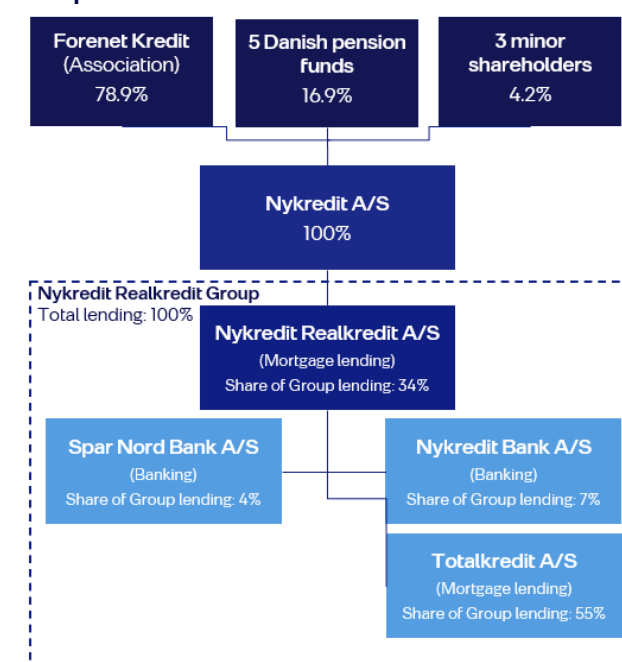
Nykredit Realkredit, a mortgage lender, is the operational parent company. Nykredit Realkredit is the issuer of covered bonds as well as other debt and capital instruments. Commercial papers are issued by Nykredit Bank.

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

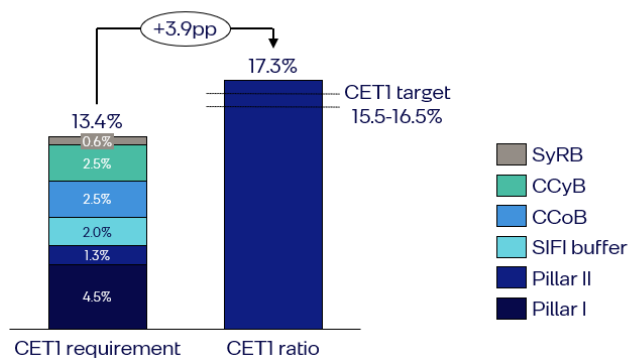


Capital position

Nykredit's CET1 capital ratio amounts to 17.3% at the end of H1 2025, which is some 390 bps above the Nykredit's CET1 requirement and 130 bps above capital policy targets.

Nykredit has already reserved CET1 capital for Basel IV and a potential business cycle downturn.

CET1 capital requirement and ratio H1 2025



Under current regulatory and economic conditions, Nykredits expects a CET1 capital ratio of above 18% within a 2-year horizon.

More information

Interim Report H1 2025 can be found [here](#), and the latest investor presentation is available [here](#).

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