Updated
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# Nykredit H1/2026 results: Credit update and issuance plan

**2026 H1 results – highlights**

- Profit after tax for H1/2026 of DKK 5,869 million, delivering 10.1% ROE.
- Core income (NII, NFI and Wealth Management Income) grew 25%, compared to H1/2025 due to organic growth and the Spar Nord Bank acquisition.
- Successful integration of Spar Nord Bank, positioning Nykredit as Denmark's 3rd largest bank and largest mortgage lender.
- Bank lending went up to DKK 184 billion in H1/2026 from DKK 177 billion in H1/2025.
- Mortgage lending grew by 5% to DKK 1,587 billion compared to H1/2025.
- Very strong post-acquisition capital position with a Common Equity Tier 1 (CET1) ratio of 17.0%.
- New dividend and capital policy published as well as a new ROE target of above 10% from 2027.

| Results H1/2026 (DKKm) | Nykredit Group |
|---|---|
| Core income (Net Interest, Net Fee and Wealth Management Income) | 11,551 |
| Other income | 711 |
| Costs | 5,074 |
| Impairment charges (reversal) | 103 |
| Legacy derivatives | 29 |
| Profit before tax | 7,320 |
| **Profit after tax** | **5,869** |

| Key figures, H1/2026 | |
|---|---|
| Total assets (DKKbn) | 2,052.7 |
| REA (DKKbn) | 537.2 |
| CET1 ratio | 17.0% |
| Total capital ratio | 20.2% |
| Cost/income ratio | 41.4% |
| Impairment ratio | -0.01% |
| ROE pa | 10.1% |

**Strong asset quality**

Approximately 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 arrears ratios and write-offs are at very low levels.

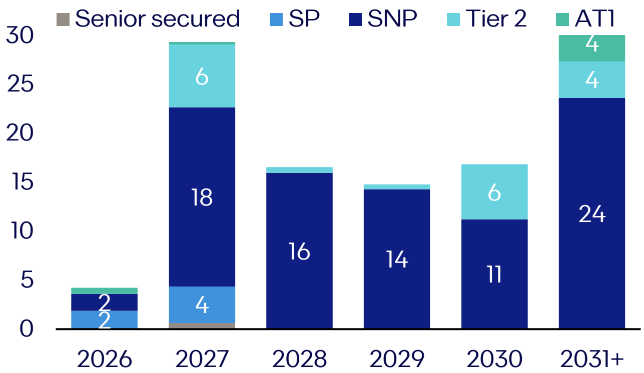
As of June 2026, provisions related to geopolitical uncertainty amount to DKK 0.8bn and ESG-related provisions amount to DKK 1.2bn.

**Issuance schedule**

As of June 2026, Nykredit has issued DKK 78.2bn in senior non-preferred debt for meeting regulatory requirements and rating criteria.

For the remainder of 2026, Nykredit expects to issue DKK 5-10bn worth of senior debt (EUR 0.7-1.4bn), predominantly in senior non-preferred format.

**Nykredit Group maturity profile[1], DKKbn**




[1] As of 20 July 2026.

**Commercial Papers**

Nykredit Bank issues ECP's on a daily basis in all major currencies and with maturities between 1 and 12 months. As of June 2026, Nykredit Bank's outstanding ECP issues amount to DKK 3.4bn.

**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.

Nykredit

## About Nykredit

Nykredit is Denmark's largest credit provider, offering costumers full-service banking solutions with a predominant 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. As of June 2026, the Nykredit Group had a nominal outstanding amount of covered bonds of DKK 1,690bn. 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, 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 |
| Fitch Ratings | AA | F1+ |

| ESG ratings | Score | Range |
|---|---|---|
| MSCI | AA | CCC-AAA |
| Sustainalytics | Low risk | NEGL-SEVERE |
| CDP | B | D- to A |

### Group structure

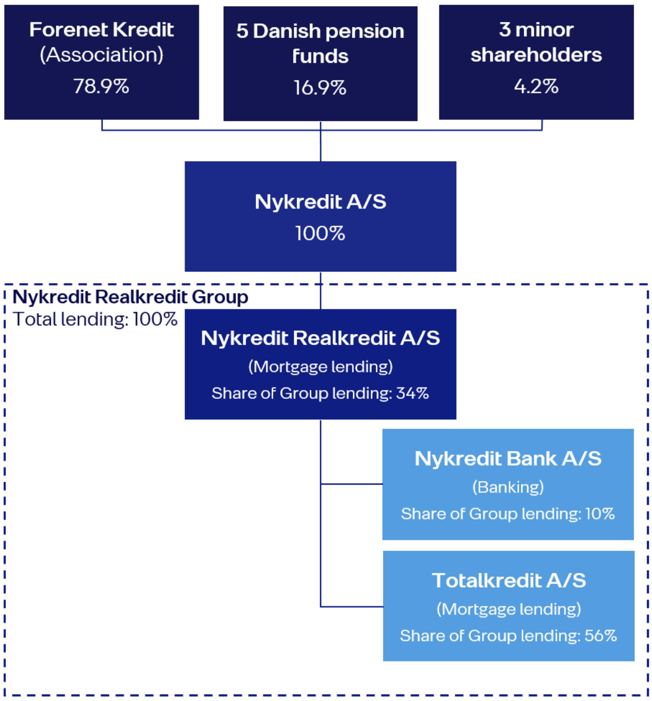
Nykredit is a financial mutual, and 79% of the Group is owned by Forenet Kredit, an association of customers. 17% of the Group is owned by a consortium of five Danish pension funds, while the remaining 4% is owned by minor shareholders.

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. As of June 2026, Nykredit Banks deposit surplus stood at DKK 38bn.

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

### Group structure




### Capital position

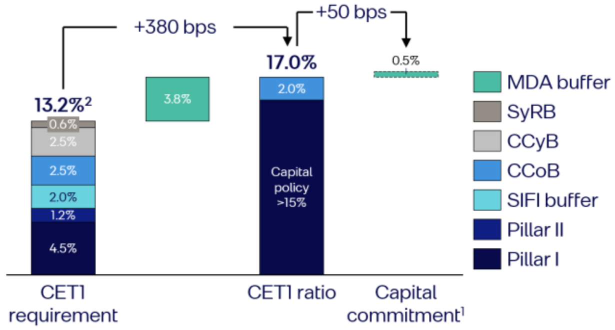
Nykredit's CET1 capital ratio amounts to 17.0% as of June 2026, which is 380 bps above the regulatory requirement and 200 bps above the CET1 capital policy of above 15%. Nykredit has already reserved CET1 capital for Basel IV and a potential business cycle downturn.

In January 2026, Forenet Kredit made a binding and irrevocable capital commitment to Nykredit of 0.5% of the Group's REA, equivalent to DKK 2.7bn as of June 2026.

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 the funds can be made available to Nykredit at short notice, for instance if Nykredit's CET1 capital ratio is expected to drop below 15%.

As of June 2026, Forenet Kredit has total capital reserves of DKK 26.9bn and the association is firmly committed to supporting Nykredit.

## CET1 capital requirement and ratio (H1 2026)




[1] Binding and irrevocable capital commitment from Forenet Kredit.

[2] MDA trigger level.

**More information**

Financial Report H1/2026 and other reporting can be found here, and the latest investor presentation is available here.

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