

Nykredit Q1 2025 credit update and issuance plan

Q1 2025 results – highlights

- Profit after tax for Q1 2025 was DKK 3.0 billion, delivering a return on equity of 11.4%
- Net interest income, net fee income and Wealth Management income were all up compared to Q1 2024
- Nykredit's bank lending went up to DKK 108.8 billion in Q1 2025 from DKK 94.5 billion in Q1 2024
- Nykredit's mortgage lending grew by 4.1% to DKK 1,501 billion in Q1 2025 from DKK 1,442 billion in Q1 2024
- Nykredit maintained a very strong capital position with a CET1 ratio of 20.7%

Results Q1 2025 DKKbn	Nykredit Group	Of which Nykredit Bank
NII, NFI, Wealth income	4,506	2,368
Other income	928	229
Costs	1,671	1,384
Impairment charges	34	151
Legacy derivatives	46	46
Profit before tax	3,775	1,108
Profit after tax	3,000	840

Key figures Q1 2025

Total assets	1,798,424
REA	472,070
CET1 ratio	20.7%
Total capital ratio	23.7%
Cost/income ratio	30.8%
Impairment ratio (bps)	0
ROE pa	11.4%

Strong asset quality

93% of Nykredit's loan portfolio consists of mortgage lending secured by real estate, and the remaining 7% is bank lending. The loan portfolio measured at nominal value developed positively in Q1 2025, and individual impairment provisions remained low. In addition, arrears ratios and write-offs remained low.

For Q1 2025, provisions related to geopolitical uncertainty amount to DKK 0.9 bn. Nykredit's ESG-related provisions amount to DKK 1.3 bn.

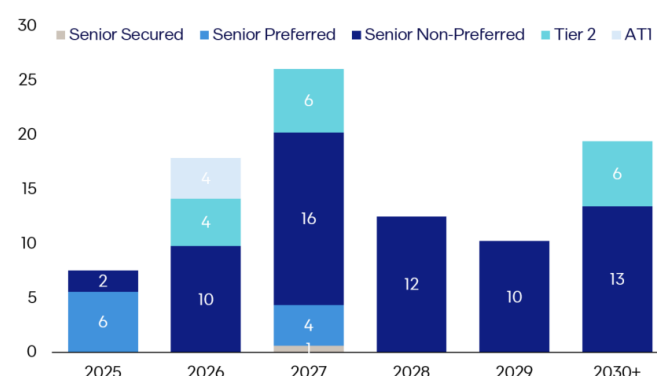
Issuance schedule

As of Q1 2025, Nykredit has issued DKK 72.8 billion in senior non-preferred debt for meeting regulatory requirements and rating criteria.

Nykredit has made a tender offer to buy Spar Nord Bank. 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 transaction.

Nykredit expects the remaining issuance need towards end-2025 to be DKK 10-15 billion.

Figure 1: Nykredit Group maturity profile, DKKbn



Commercial Papers

Nykredit Bank issues ECPs on a daily basis in all major currencies and with maturities between of 1 and 12 months. At Q1 2025, Nykredit Bank's outstanding ECP issues amount to DKK 5.0 billion.

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 Q1 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, including asset management services and activities relating to debt capital markets and fixed income products.

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

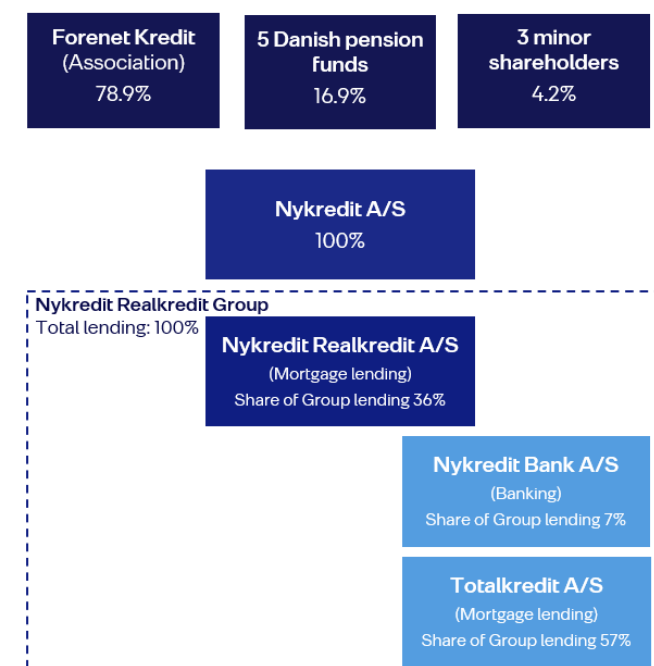
Nykredit is a financial mutual, and 79% of the Group is owned by Forenet Kredit, an association of customers. 17% of the Group is owned by a consortium of five Danish pension funds, while the remaining 4% is owned by minor shareholders.

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.

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

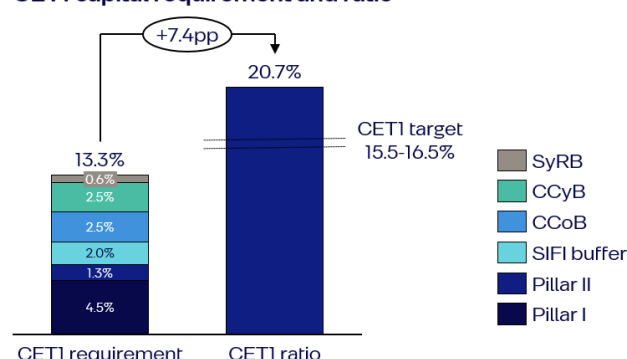
Group structure



Capital position

Nykredit's CET1 ratio amounts to 20.7% at the end of Q1 2025, which is some 470 bps above Nykredit's capital policy target. Nykredit has already reserved CET1 capital for Basel IV and a potential business cycle downturn.

CET1 capital requirement and ratio



More information

Interim Report Q1 2025 can be found [here](#), and the latest investor presentation is available [here](#).

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