Updated
4 November 2026

Nykredit Q3/2026 results: Credit update and issuance plan

2026 Q3 results – highlights

- Profit after tax for Q3/2026 of DKK 9,025 million, delivering 10.3% ROE.
- Core income (NII, NFI and Wealth Management Income) grew 14,7%, compared to Q3/2025 due to organic growth and the inclusion of Spar Nord Bank.
- Successful integration of Spar Nord Bank, positioning Nykredit as Denmark's 3rd largest bank and largest mortgage lender.
- Bank lending went up to DKK 184,8 billion in Q3/2026 from DKK 177 billion in Q3/2025.
- Mortgage lending grew by 5% to DKK 1,612 billion compared to Q3/2025.
- Very strong post-acquisition capital position with a Common Equity Tier 1 (CET1) ratio of 17.2%.

Results Q3/2026 (DKKm)	Nykredit Group
Core income (Net Interest, Net Fee and Wealth Management Income)	17,158
Other income	1,745
Costs	7,564
Impairment charges (reversal)	-57
Legacy derivatives	79
Profit before tax	11,361
Profit after tax	**9,030**

Key figures, H1/2026	
Total assets (DKKbn)	2,060.4
REA (DKKbn)	536.2
CET1 ratio	17.2%
Total capital ratio	20.4%
Cost/income ratio	40.3%
Impairment ratio	-0.0%
ROE pa	10.3%

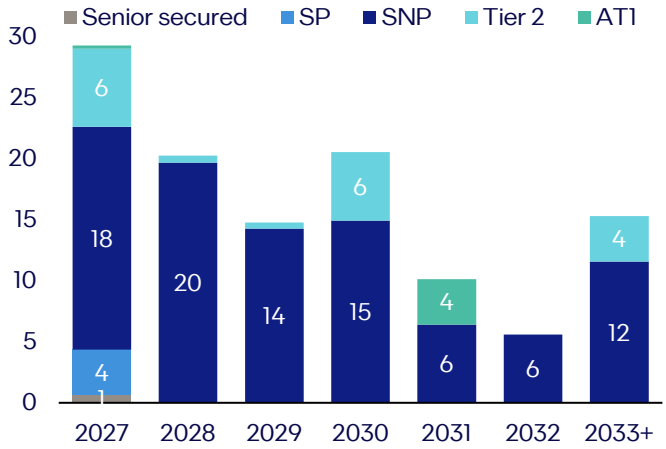
Strong asset quality
Approximately 90% of Nykredit's loan portfolio consists of mortgage lending secured by real estate, and the remaining 10% is bank lending. The loan portfolio has developed positively over the last year, and arrears ratios and write-offs are at very low levels.

As of September 2026, provisions related to geopolitical uncertainty amount to DKK 0.7bn and ESG-related provisions amount to DKK 1.2bn.

Issuance schedule
As of September 2026, Nykredit has issued DKK 86.3bn in senior non-preferred debt for meeting regulatory requirements and rating criteria.

Nykredit has completed its scheduled issuance for 2026. For 2027, Nykredit expects to issue DKK 10-15 billion-worth of senior debt depending on balance sheet developments.

Nykredit Group maturity profile[1], DKKbn



[1] As of 30 September 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 September 2026, Nykredit Bank's outstanding ECP issues amount to DKK 1.9bn.

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 47% 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 September 2026, the Nykredit Group had a nominal outstanding amount of covered bonds of DKK 1,712bn. 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
FitchRatings	AA	F1+

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

Group structure

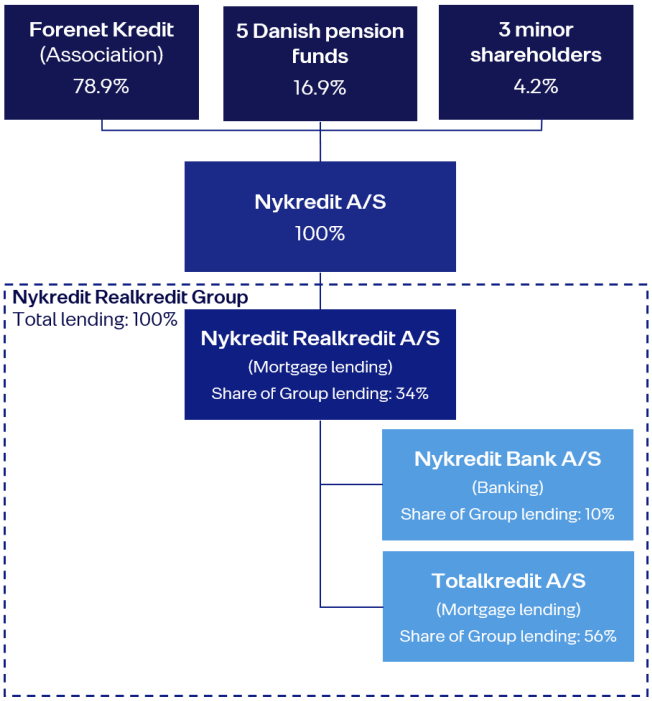
Nykredit is a financial mutual, and 79% of the Group is owned by Forenet Kredit, an association of customers. 17% of the Group is owned by a consortium of five Danish pension funds, while the remaining 4% is owned by minor shareholders.

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 September 2026, Nykredit Banks deposit surplus stood at DKK 44bn.

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 17.2% as of September 2026, which is 390 bps above the regulatory requirement and 220 bps above the CET1 capital policy of above 15%.

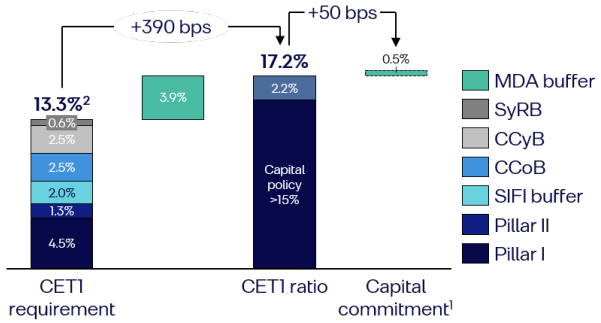
Nykredit has already reserved CET1 capital for Basel IV and a potential business cycle downturn.

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 September 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 September 2026, Forenet Kredit has total capital reserves of DKK 25.8bn and the association is firmly committed to supporting Nykredit.

CET1 capital requirement and ratio (Q3 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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