

To Nasdaq Copenhagen A/S  
and the press

5 May 2022

## Nykredit today raises its profit guidance and announces Q1 Interim Report 2022 of:

Nykredit A/S, CVR no 12 71 92 48

Nykredit Realkredit A/S, CVR no 12 71 92 80

Nykredit Bank A/S CVR-nr. 10 51 96 08

Michael Rasmussen, Group Chief Executive, comments on Nykredit's Q1 Interim Report 2022:

- Our Q1 results presented today are highly satisfactory with profit before tax and business profit of DKK 2,902 million and DKK 2,573 million, respectively. At the same time, our 2022 guidance for business profit and profit before tax is raised to DKK 8.5-9.5 billion from the former DKK 7.5-8.5 billion. For Nykredit Bank, 2022 guidance for profit before tax is also raised to DKK 2.8-3.3 billion from the former DKK 2.4-2.9 billion.

- Nykredit maintained strong momentum across all business areas with lending and customer growth in both Totalkredit and Nykredit Bank. In addition, core earnings trended upwards, and in the past quarter we also recorded very satisfactory growth in net interest income, net fee income and wealth management income on the back of a remarkably strong performance in 2021.

- The increase in customer numbers across the Group gives us the opportunity to show even more homeowners, private investors and businesses what a mutual financial provider can do for them. Thanks to Forenet Kredit, the association behind Nykredit, we are able to give DKK 1,450 million back to our customers this year in the form of KundeKroner and ErhvervsKroner discounts and make it more affordable to make green choices.

- The war in Ukraine has emphasised the urgency of accelerating the green transition. In Nykredit we support the green transition and have already launched green propositions to all customer segments. For example a cash contribution of DKK 10,000 is offered to customers wishing to replace their gas or oil-fired boiler with a heat pump. Nykredit Bank has provided green car loans of more than DKK 950 million.

Highlights from the Q1 Interim Report 2022:

- Profit before tax and business profit for Q1/2022 was DKK 2,902 million and DKK 2,573 million, respectively.
- Totalkredit's lending has grown by 8% from Q1/2021 to nominally DKK 884 billion at end-March 2022.
- Nykredit Bank's lending has grown by 14% from Q1/2021 to currently DKK 79.9 billion.
- Assets under management in Nykredit Wealth Management totalled DKK 427 billion in Q1/2022.
- Nykredit maintains a strong capital position with a Common Equity Tier 1 (CET1) capital ratio of 18.9%.

	DKK million		
Nykredit Group	Q1/ 2022	Q1/ 2021	Change
Net interest income	2,546	2,454	91
Net fee income	635	584	51
Wealth management income	592	544	48
Net interest from capitalisation	(138)	(114)	-24
Net income relating to customer benefits programmes	(81)	(72)	-10
Trading, investment portfolio and other income	406	826	-420
<b>Income</b>	<b>3,959</b>	<b>4,223</b>	<b>-264</b>
Costs	1,548	1,448	-100
<b>Business profit before impairment charges</b>	<b>2,411</b>	<b>2,775</b>	<b>-364</b>
Impairment charges for loans and advances	(162)	91	253
<b>Business profit</b>	<b>2,573</b>	<b>2,684</b>	<b>-111</b>
Legacy derivatives	329	237	92
<b>Profit before tax for the period</b>	<b>2,902</b>	<b>2,920</b>	<b>-19</b>
Tax	497	535	-38
<b>Profit for the period</b>	<b>2,405</b>	<b>2,386</b>	<b>19</b>

### Contact

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