Nykredit Group

H1 2026 Earnings call

12 August 2026

Numbers relate to the Nykredit Group

Nykredit

Agenda

#1 Highlights of H1 2026
Michael Rasmussen, Group Chief Executive

#2 Financial performance, credit and funding plans
David Hellemann, CFO

#3 Q&A

Highlights of H1 2026

Michael Rasmussen, Group Chief Executive

#1

Nykredit

Highlights of a very satisfactory H1 2026

Very satisfactory results for H1 2026

- Net profit of DKK 5.9bn delivering 10.1% ROE
- Continued strong momentum across business lines
- Profit guidance for FY 2026 raised to DKK 11–11.75bn
- We still expect to reach our targets for ROE >10% and cost/income <40% in 2027

Building a stronger foundation for the Group strategy

- Legal merger and IT migration of Nykredit Bank and Spar Nord completed in April 2026
- Synergies are being realised ahead of plan
- An agreement has been signed for Nykredit to acquire full ownership of bank IT-company BEC
- We continuously invest in technology, including AI

Credit quality remains strong despite challenges

- Strong Danish economy and housing market support robust credit quality across the portfolio
- Geopolitical risks remain elevated, but impact has so far been limited
- Some sectors are challenged including agricultural customers producing pork
- Total impairment provisions are robust

Capitalisation

- CET1 ratio of 17.0%
  - 200 bps above the capital policy
  - 380 bps MDA buffer
- Capital resilience further strengthened through increased capital commitment from pension funds
- Dividend policy of 50-70%[1]

[1] Potentially additional dividends to maintain CET1 at 15% + operational buffer (~200 bps.).

We create Nykredit Financial Technologies as part of our IT strategy

Nykredit will acquire BEC to create Nykredit Financial Technologies

- Nykredit to take full ownership of BEC[1]
- BEC and Nykredit's IT department to be integrated in a new company "Nykredit Financial Technologies"
- The 12 partner banks currently owning 31% of BEC will remain customers
- Streamlined governance structure reflecting Nykredit's ownership to
  - Reap scale advantages
  - Achieve quicker time to market

AI

- AI and digital optimisation are ways to improve the customer experience and free up time for our staff to tasks that require human interaction
- We make AI tools available to all employees
- We have launched 14 AI solutions in areas such as compliance, advisory and AI-bots
- We will launch 7 new AI solutions during H2 2026
- Our AI solutions will be available to partner banks

[1] Subject to regulatory approval – expected in H2 2026. BEC is one of three core banking IT platforms used by most Danish banks. BEC employs 1,350 FTEs and is currently 69% owned by Nykredit while 12 partner banks own 31%.

Strong business performance

- Continued volume growth and increasing market shares in mortgage and personal bank lending
- Volume growth driven by:
  - Mortgage lending across retail and corporate customers
  - Bank lending to personal customers and corporates & institutions
  - 17% growth in AuM from positive net sale and value adjustments
  - Even split in core income between bank and mortgage activities

Core income composition

FY 2019 | H1 2026

DKK 13.7bn | DKK 11.5bn

Volume growth and market shares

	Volume growth H1 2026 vs H1 2025	Market share H1 2026 vs H1 2025
Mortgage lending	+4.7% ↑	46.4% +0.7% ↑
Bank lending	+3.7% ↑	14.0% +0.0% →
Assets under Management	+16.5% ↑	19.9%[1] 0.9% ↑

[1] Retail mutual funds.

Very satisfactory results for H1 2026

	Nykredit Group[3]		
DKKm	FY 2025	H1 2025	H1 2026
Core income[1]	20,950	9,273	11,550
Trading and investment income	4.120	2,504	1,068
Costs	-9,764	-4,315	-5,074
Impairment charges[2]	266	-282	-103
Profit before tax	15,323	7,432	7,320
Profit after tax	12,438	6,257	5,869
Return on equity after tax, % p.a.	11.3%	11.7%	10.1%
Cost/income ratio	38.7%	36.0%	41.4%

[1] NII, NFI and Wealth Management income.
[2] A negative number indicates a gain.
[3] Spar Nord only included from June 2025.

New net profit guidance 2026

DKK 11.00–11.75bn

Raised from DKK 10.25–11.25

Financial performance, credit and funding plans

David Hellemann, CFO

#2

Nykredit

Group income statement

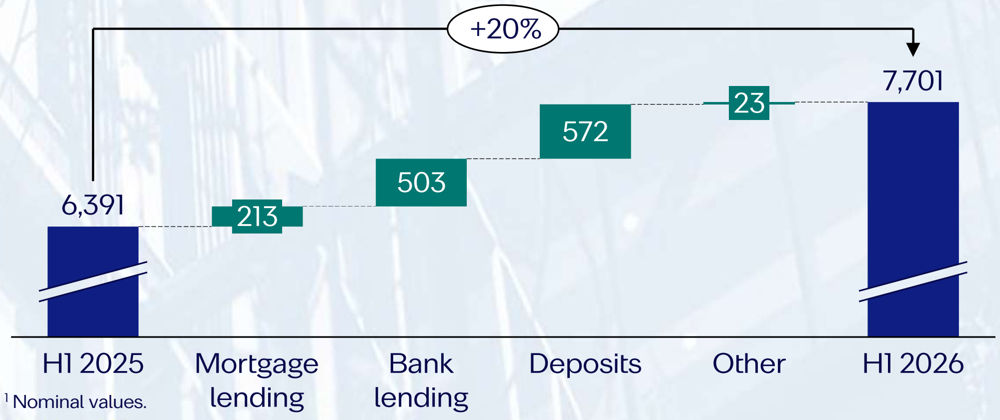
DKKm	H1 2025[1]	H1 2026	Change	
Net interest income	6,391	7,701	20%	Growth driven by inflow of customers and growth in mortgage and bank lending. Spar Nord included fully for H1 2026 vs. 1 month for H1 2025
Net fee income	1,483	2,025	37%	Increase due to high activity levels and full inclusion of Spar Nord.
Wealth management income	1,399	1,825	30%	Increase driven by higher volumes, primarily driven by positive value adjustments
Capitalisation and customer benefits	200	-356		Lower rates reduces interest income on equity capital. Customer benefit costs increases by DKK 237m as Spar Nord customers are included in the program
Trading and investment portfolio	2,504	1,068	-57%	Positive value adjustments of strategic bank equities as well as spread tightening on covered bonds
Total income	**11,977**	**12,262**	**2%**	
Costs	4,315	5,074	18%	Increase mainly driven by addition of Spar Nord
Impairment charges	282	-103		Impairment charge write back reflecting strong credit quality
Legacy derivatives	52	29	-43%	
Profit before tax	**7,432**	**7,320**	**-2%**	
Profit after tax	**6,257**	**5,869**	**-6%**	Delivering 10.1% ROE

[1] Spar Nord only included from June 2025.

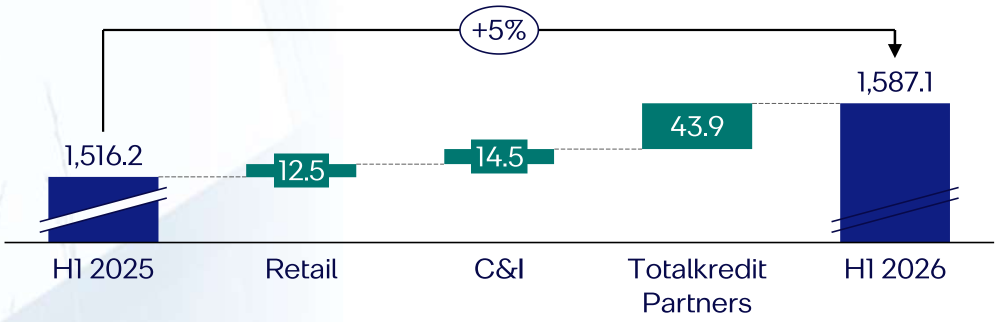
Increasing NII due to continued business growth and Spar Nord effect

- Net Interest Income is up by DKK 1.3bn or 20% relative to H1 2025, driven by continued growth in the core business and the acquisition of Spar Nord
- Sustained strong inflow of new customers and growth in mortgage lending of 5%
- Growth in bank lending of 4% driven by lending to personal customers and corporates & institutions
- Lower margins on mortgage loans to homeowners following intense price competition, effective from Q3 2026

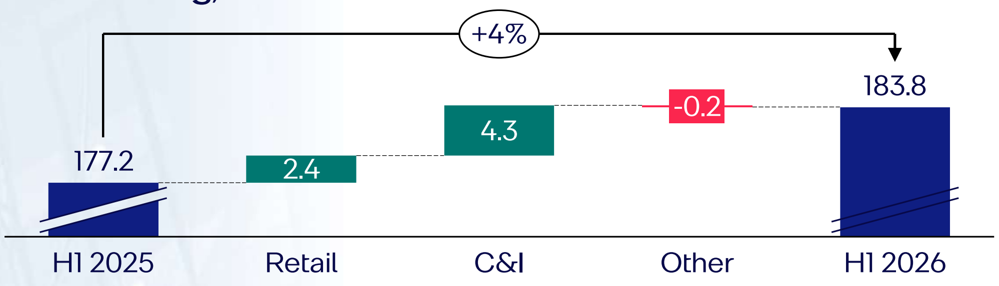
Net Interest Income, DKKbn



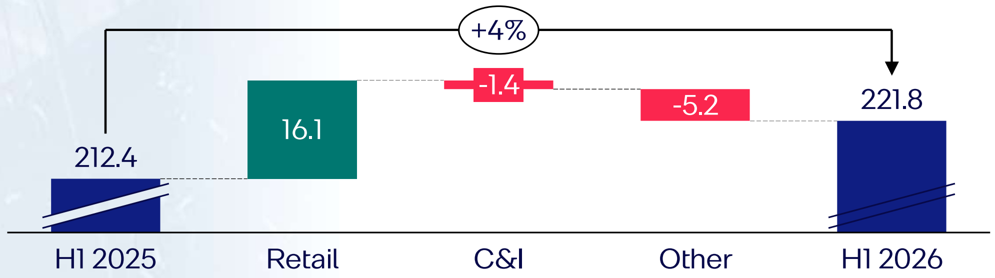
Mortgage lending, DKKbn[1]



Bank lending, DKKbn



Deposits, DKKbn

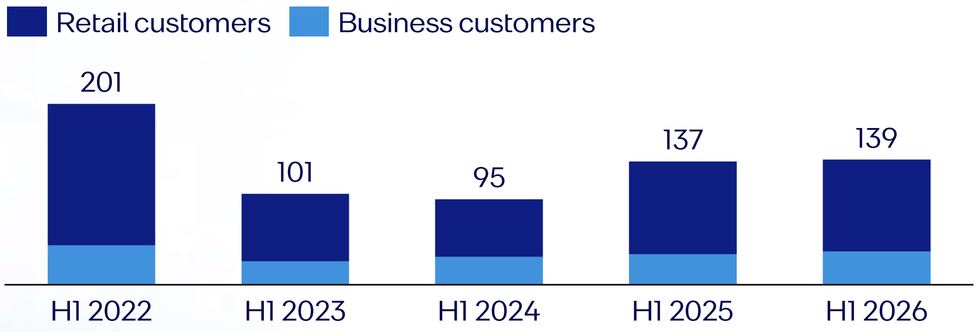


[1] Nominal values.

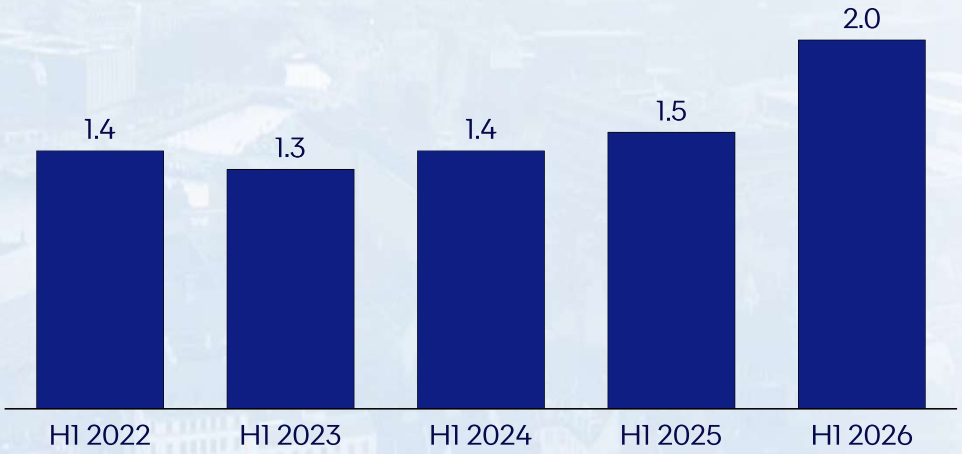
Net Fee Income up 37% on mortgage activity and inclusion of Spar Nord

- Net Fee Income is up by DKK 0.5bn or 37% relative to H1 2025,
- Gross fees from banking activities are up 23% relative to H1 2025, primarily due to inclusion of Spar Nord
- Gross new mortgage lending remains elevated compared to 2023 and 2024, driven by strong mortgage activity

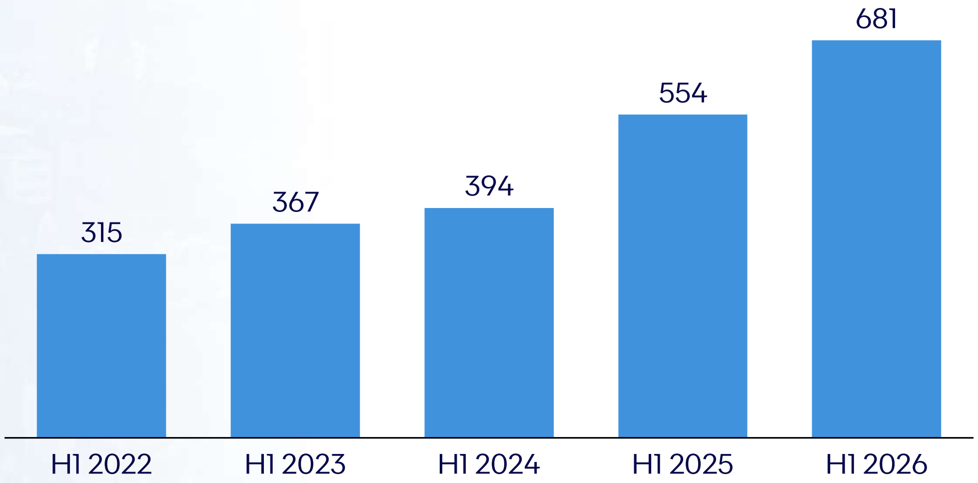
Gross new mortgage lending, DKKbn[1]



Net Fee Income, DKKbn



Gross fees from banking activities, DKKm

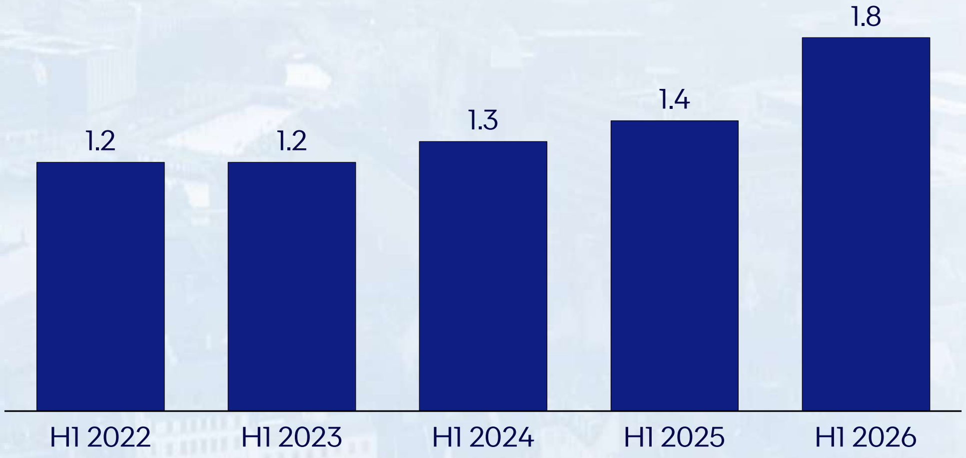


[1] Nominal values.

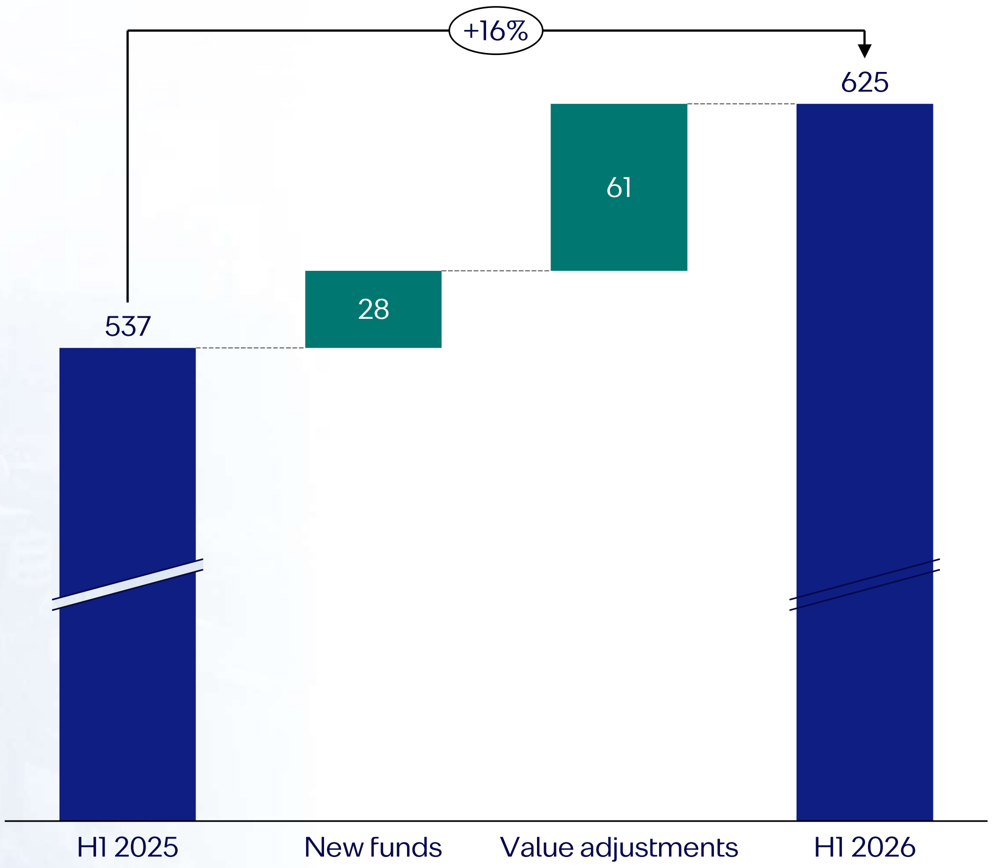
Wealth Management Income grows 30%

- Wealth Management Income is up DKK 0.4bn or 30% relative to H1 2025
- Assets under Management grew 16% and reached an all-time high, driven by net inflows and positive value adjustments

Wealth Management Income, DKKbn



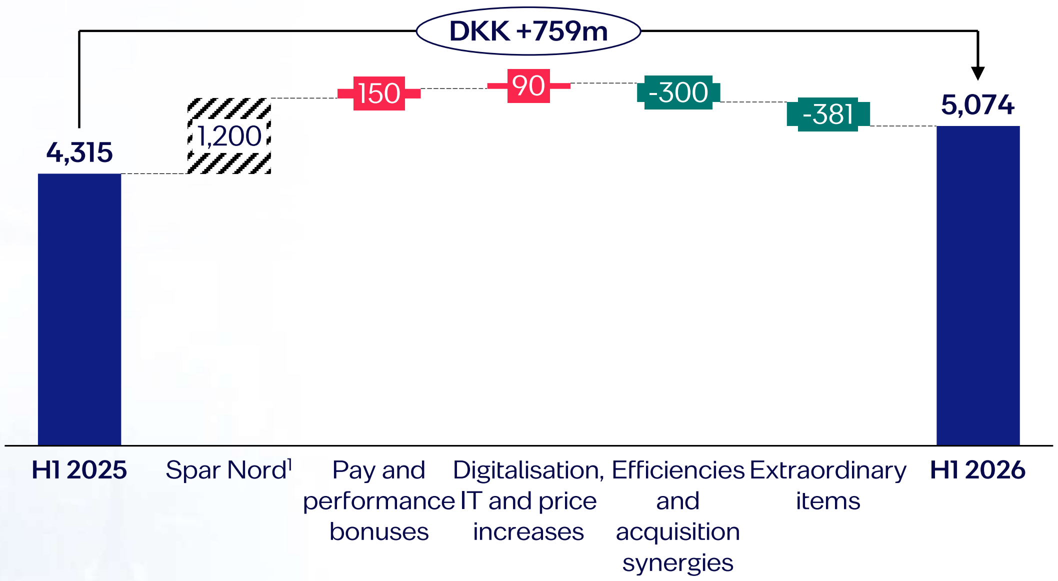
Assets under Management, DKKbn



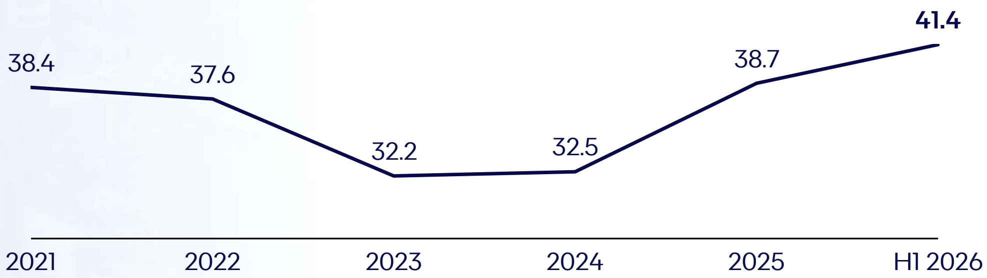
Cost development reflects acquisition and integration activities

- Costs are up DKK 759m or 18% driven by:
  - Inclusion of Spar Nords ordinary costs in the Nykredit Group results[1]
  - Higher salaries, performance bonuses, digitalisation and IT costs, and inflation-driven cost increases were offset by cost efficiencies and acquisition synergies
  - Extraordinary items include transaction and integration costs and amortisation of immaterial assets related to the acquisition of Spar Nord
- Underlying costs excluding Spar Nord are declining slightly and synergies are being realised ahead of plan
- Cost/income ratio of 41.4% is above the long-term target, reflecting the ongoing acquisition activities
  - Going forward the cost/income ratio is expected to revert below 40%

Cost development, DKKm



Cost/income ratio, %

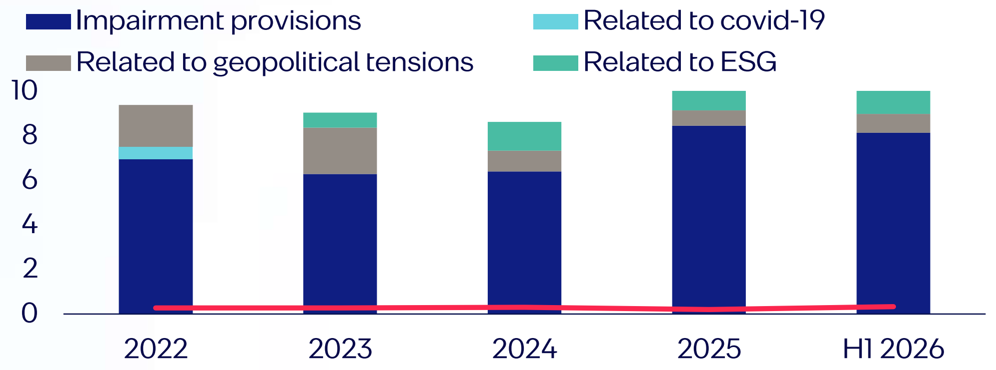


[1] Pro forma Spar Nord costs incurred in the period 1st of January to 28th of May 2025 prior to Nykredit's acquisition.

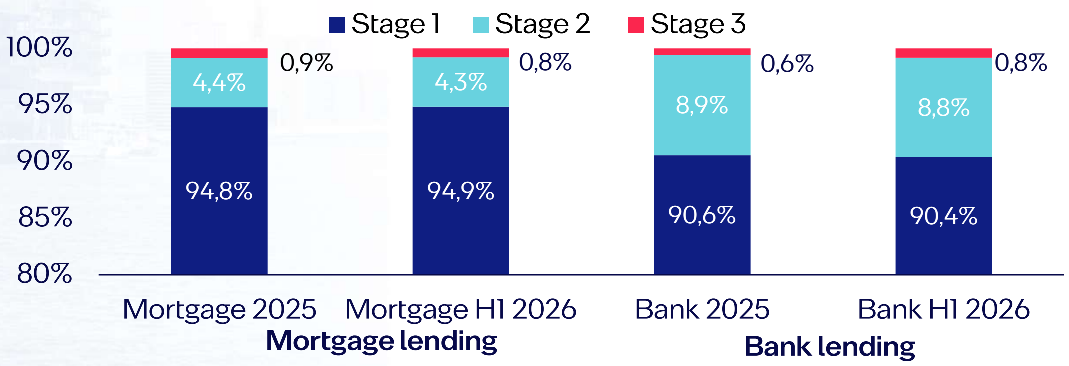
Strong buffer for potential headwind

- Underlying credit quality remains robust, with virtually no losses incurred over the past five years, despite geopolitical and macroeconomic uncertainty
  - 89% of lending is secured by mortgages
- Total loan impairment provisions amounted to DKK 10.2bn[1] at H1 2026, down DKK 0.5bn from end-2025
  - Of which geopolitical tensions and macroeconomic uncertainty amounted to DKK 0.8bn
  - Of which ESG related provisions amounted to DKK 1.2bn
- Stable proportion of stage 3 mortgage lending exposures
- Small increase in stage 3 bank lending exposures due to merger with Spar Nord

Nykredit Group's total loan impairment provisions, DKKbn



Nykredit Group's loan portfolio by stages

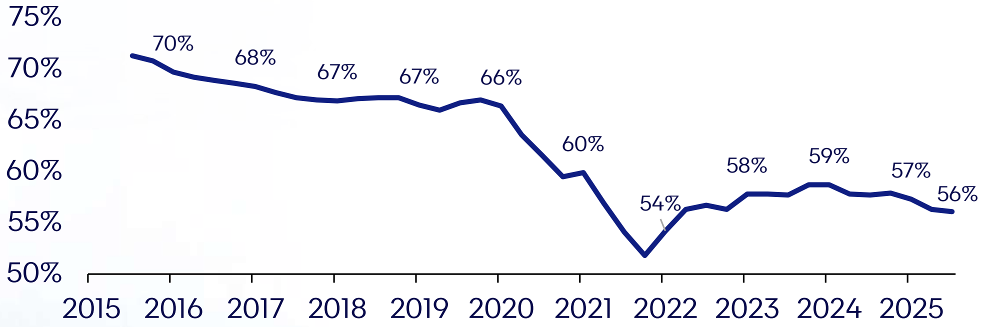


[1] Of which POCI account from the Spar Nord acquisition amounts to DKK 1.1bn at H1 2026, POCI = Purchased or Originated Credit-Impaired assets.

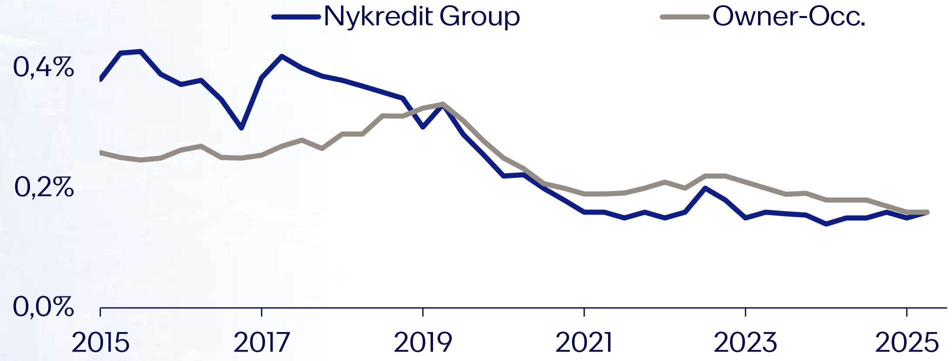
Resilient personal loan portfolio representing 61% of total exposures

- Strong and stable credit quality across the personal loan portfolio, reflected in historically low loan losses and arrears
  - Low-risk portfolio, with 93% of exposures secured by mortgages
  - Robust labour market, with an unemployment rate of 3.1%
  - Strong household finances due to growing disposable income and moderate inflation around 2%
- The Danish housing market remains robust, and home prices continue to rise, reflected in low average LTV levels
- House prices are expected to increase by 5.7% in 2026 and 3.0% in 2027
  - Strong wage growth and lower taxes are expected to outweigh the impact of higher energy prices and interest rates

Average LTV (owner-occupied)



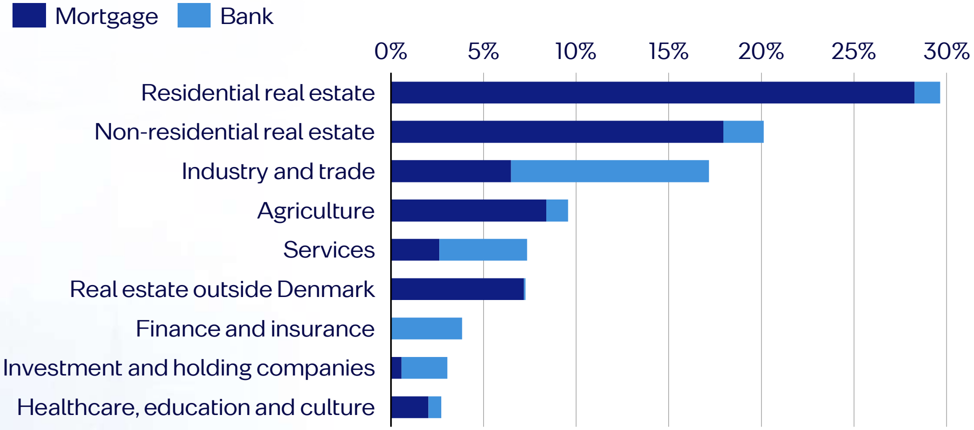
75-day mortgage arrears at latest due date



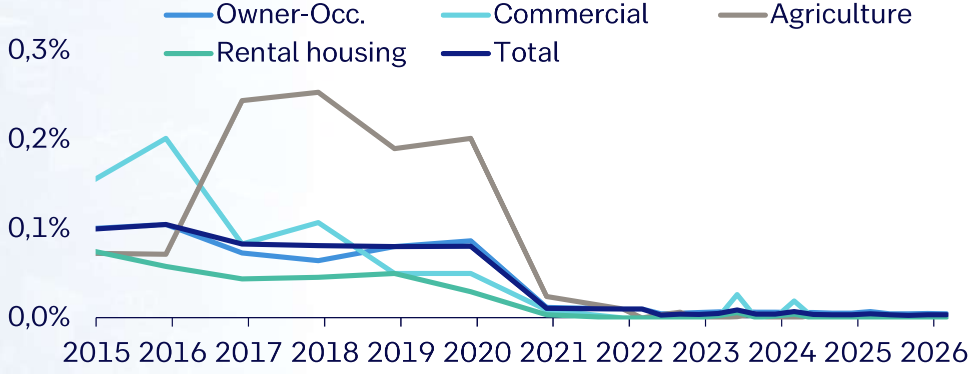
Business loan portfolio is robust

- The credit quality of the portfolio remains strong
  - The portfolio is well-diversified across sectors and 73% of exposures are secured by mortgages
  - Danish businesses have proven resilient and adaptable in a changing economic environment
  - LTV levels for mortgage loans are low, and incurred losses are historically low
- Sector specific risks remain, particularly due to
  - The impact of US tariffs and trade disputes
  - Weakness in the German manufacturing industry
  - Continued pressure on farmers from low prices for pork meat

Distribution of business exposures



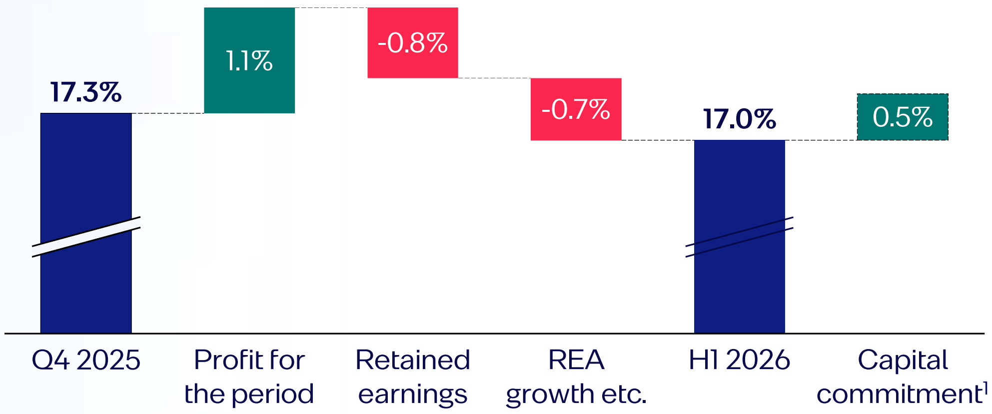
Incurred losses on mortgage lending as a % of debt



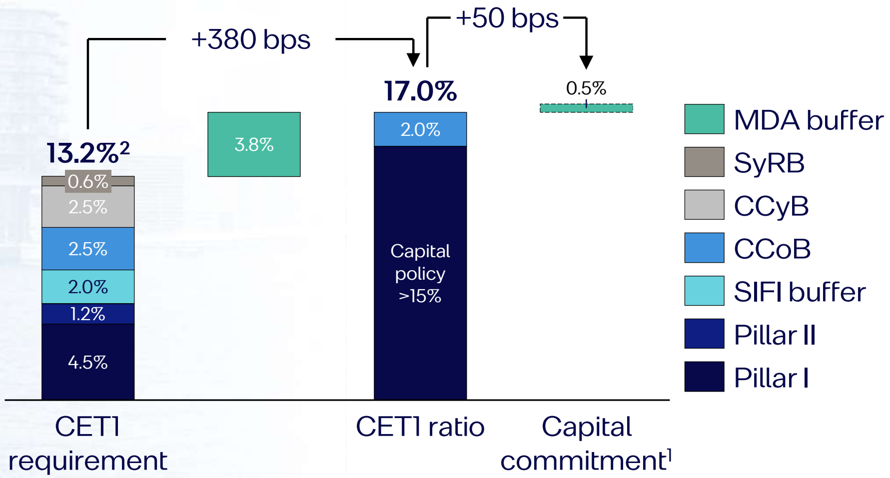
Strong capital position

- Strong capital position with a CET1 ratio of 17.0%
- Capital resilience further strengthened through enhanced capital commitments from owners
  - Forenet Kredit's binding and irrevocable capital commitment equal to 0.5% of CET1 increases the implied MDA buffer to 430 bps
  - In June 2026, the consortium of five Danish pension funds increased its capital commitments to DKK 9.4bn from previously DKK 7.5bn
- In total, capital commitments from owners provide access to capital equivalent of approximately 675 bps of CET1
- CET1 capital policy of above 15% incorporates a stress buffer for a severe macroeconomic downturn
  - Nykredit targets an operational buffer of ~200 bps above the CET1 capital policy

CET1 capital ratio



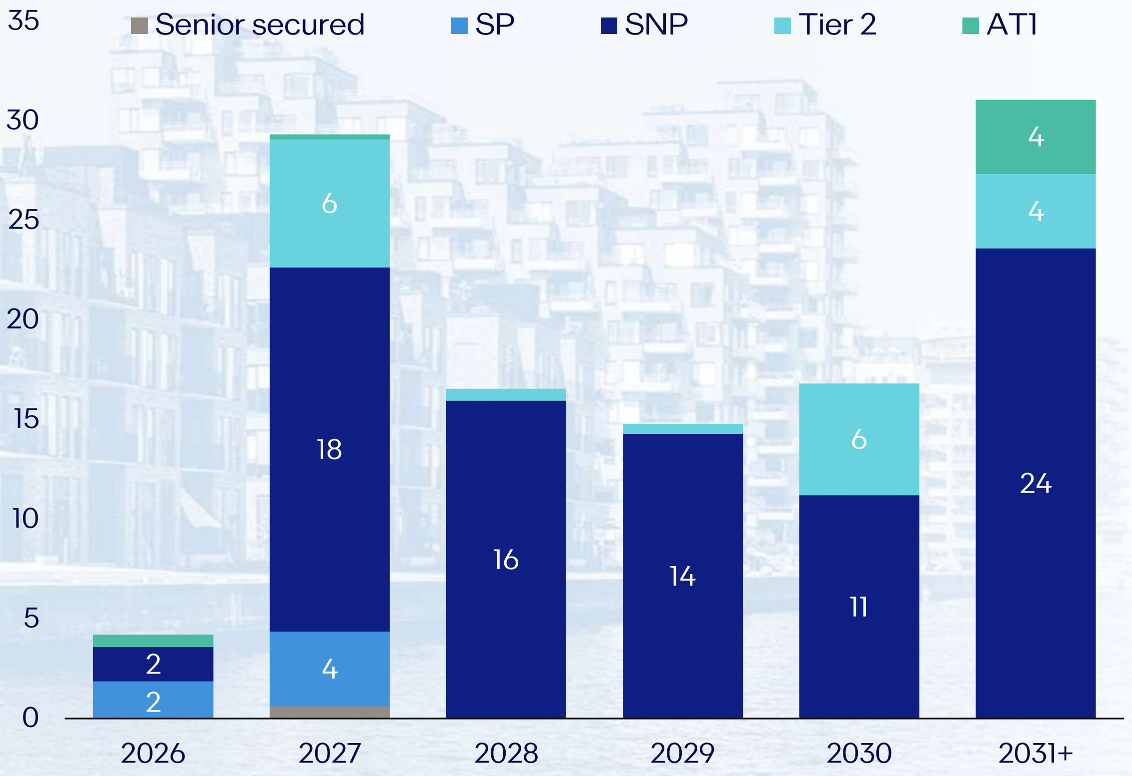
CET1 capital requirement and ratio (H1 2026)



[1] Binding and irrevocable capital commitment from Forenet Kredit (DKK 2.7bn, CET1 trigger level of 15%). [2] MDA trigger level.

Funding plan for 2026

Maturity profile of outstanding debt and capital instruments[1], DKKbn



Senior debt funding plan towards end-2026

DKK 5–10bn

(EUR 0.7–1.4bn equivalent)

- Issuance primarily SNPs in EUR benchmark format
- Supplemented by issuance and private placements
- No guidance on issuance of capital instruments

[1] Including legacy debt and capital instruments issued by Spar Nord. For instruments with call date (including AT1 and Tier 2), first call date is used.

Key takeaways from H1 2026

Strong results	• Very satisfactory profit after tax of DKK 5.9bn resulting in ROE of 10.1% • Spar Nord fully integrated and realisation of synergies are ahead of plan • Nykredit will acquire bank IT company BEC
Business growth	• Continued organic growth in both mortgage and bank lending • Growth in Wealth Management income driven by both new funds and positive value adjustments
Credit quality	• Customers remain financially robust as both the Danish economy and housing market remain strong • Impairments provisions posts a net write back of DKK 0.1bn
Costs	• Underlying costs – excluding the effect of Spar Nord – are declining slightly • Cost/income ratio of 41.4% but is set to revert back below our 40% target as Spar Nord synergies materialise
Capital	• CET1 of 17.0% at end-June 2026 in line with guidance. MDA buffer amounts to 380 bps • Increased capital commitment from the pension funds owning 17% of Nykredit equal to 35 bps of CET1
Guidance	• Guidance for profit after tax for 2026 revised up to DKK 11–11.75bn • We still expect to reach our targets for ROE > 10% and cost/income ratio below 40% in 2027

Q&A

#3

Nykredit

Appendix

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Q2 2026 vs Q1 2026: Profit after tax up 18%

- Profit after tax of DKK 3,175 up 18% compared to Q1 2026
- Overall income up 12% Q/Q mainly due to higher Wealth Management income and significantly higher trading and investment portfolio income
  - Net interest income down 1%
  - Net fee income up 2%
  - Wealth management income up 6%
  - Trading and investment portfolio income up 305%
- Costs are virtually flat as synergies from Spar Nord acquisition are materialising
- Impairment charges is a reversal of DKK 86m

Business results Q2 2026 vs Q1 2026

DKKm	Q1 2026	Q2 2026	Index
Income	5,899	6,363	108
Net interest income	3,869	3,832	99
Net fee income	1,001	1,024	102
Wealth management income	888	937	106
Net interest from capitalisation	146	58	40
Net interest income from customer benefits	-268	-292	109
Trading, investment portfolio and other income	264	804	305
Costs	-2,522	-2,552	101
Profit before impairment charges and legacy derivatives	3,378	3,810	113
Impairment charges	-17	-86	-
Legacy derivatives	27	3	11
Profit before tax	**3,421**	**3,899**	**114**
Tax	-728	-724	99
Profit after tax	**2,694**	**3,175**	**118**

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