

Company announcement for the first nine months of 2026

Kamilla Hammerich Skytte, CEO, comments on the third quarter of 2026:

“Realkredit Danmark’s result for the third quarter reflects high activity and solid lending growth. The development was supported by a continued strong housing market, with high transaction activity and rising prices nationwide. Before loan impairment charges, the year-to-date result was on par with the prior-year period, which benefited from a larger net reversal of loan impairment charges.

House prices have risen by almost 10% over the past year. Although the market showed signs of some moderation over the summer, particularly in Copenhagen, activity remains relatively high by historical standards. At the same time, we continue to see broad and robust demand for home purchases in both the major cities and the rest of the country. Competition for customers remains intense, raising the bar for innovation, expert advice and attractive financing solutions. The Danish mortgage credit system continues to provide a robust foundation for efficient, stable and long-term home financing.

Customers increasingly seek flexible solutions tailored to different life stages and housing needs across the country. Together with Danske Bank, we are seeing a positive response to our joint focus on offering both mortgage credit and bank home financing. We believe this approach provides the strongest foundation for meeting customers’ preferences and needs. During the third quarter, we further strengthened our joint home financing offering. Among other initiatives, we launched Sundere Bolig (the Healthy Home loan), providing attractive financing for selected home improvements that support healthier and more resilient homes. In partnership with NRGi, we also introduced a new climate tool that gives homeowners greater insight into climate-related risks affecting their homes.

We have sustained positive lending momentum in the personal customer segment, with volumes increasing over the past two quarters. We also maintained a strong position in the commercial market, with continued high customer acquisition and solid lending growth. Interest in investment properties and related financing remained strong across several segments, including residential rental properties and office and retail space. Activity in the commercial and investment property market remained robust throughout the third quarter, supported by consistently high transaction activity. Higher interest rates have so far had only limited impact on market activity.

Despite geopolitical and economic uncertainty, the housing market continues to be supported by a strong labour market, high employment rates and solid household finances in Denmark. We expect house prices to continue rising at a more moderate pace for the remainder of the year. Credit quality across our lending portfolio remains strong, reflecting solid underlying conditions among both our personal and business customers. Overall, we expect the housing market to remain robust.”

Mortgage market

Geopolitical uncertainty remains elevated, driven by continued tension in the Middle East and higher energy and commodity prices. Despite this, the Danish economy continues to perform well, with high economic growth in an international context. However, growth is to a large extent driven by pharmaceutical exports produced outside Denmark and the GDP figures therefore overstate the underlying strength of domestic economic activity. We still see a robust labour market with a record-high employment rate supported by a growing labour force.

Real wages continue to rise as wage growth exceeds the inflation rate. However, consumer confidence remains subdued, and household savings remain elevated.

Inflation increased during the third quarter, primarily driven by higher energy and commodity prices. Monetary policy rates increased further in the euro area, followed by a corresponding increase by the Danish central bank. Long-term interest rates also moved higher internationally. Mortgage rates have increased since March, reflecting a rise in both monetary policy rates and long-term market rates.

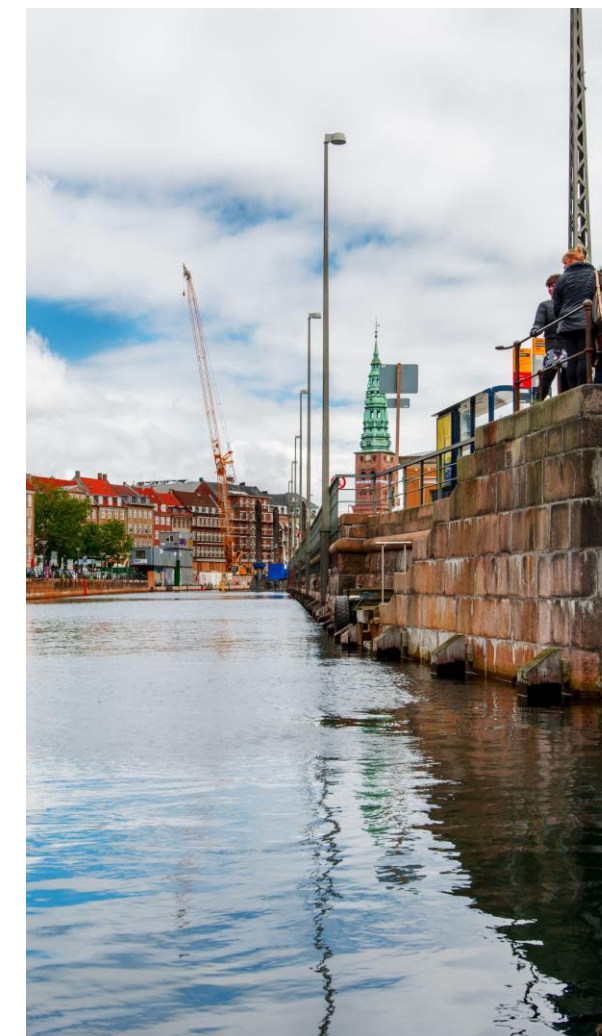
Signs of moderation have been most evident in the Copenhagen owner-occupied market, where supply has grown and price reductions have increased, while monthly price growth has flattened, pointing to a more balanced market.

Activity in the commercial real estate market remained solid during the third quarter, with transaction volumes exceeding the levels recorded in the same period in both 2023 and 2024 and approaching the level seen in 2025. Market conditions remained supportive across the residential rental, office, retail and hotel segments, despite higher interest rates.

First nine months of 2026

Realkredit Danmark’s net profit for the first nine months was DKK 3,470 million (Q1-Q3 2025: DKK 3,613 million). The decrease was primarily driven by a lower net reversal of loan impairment charges and reduced administration margin income.

Total income amounted to DKK 5,281 million in the first nine months of 2026, remaining at the same level as in the corresponding period in 2025 (Q1-Q3 2025: DKK 5,306 million). The lower administration margin income was partly offset by income from higher lending activity.



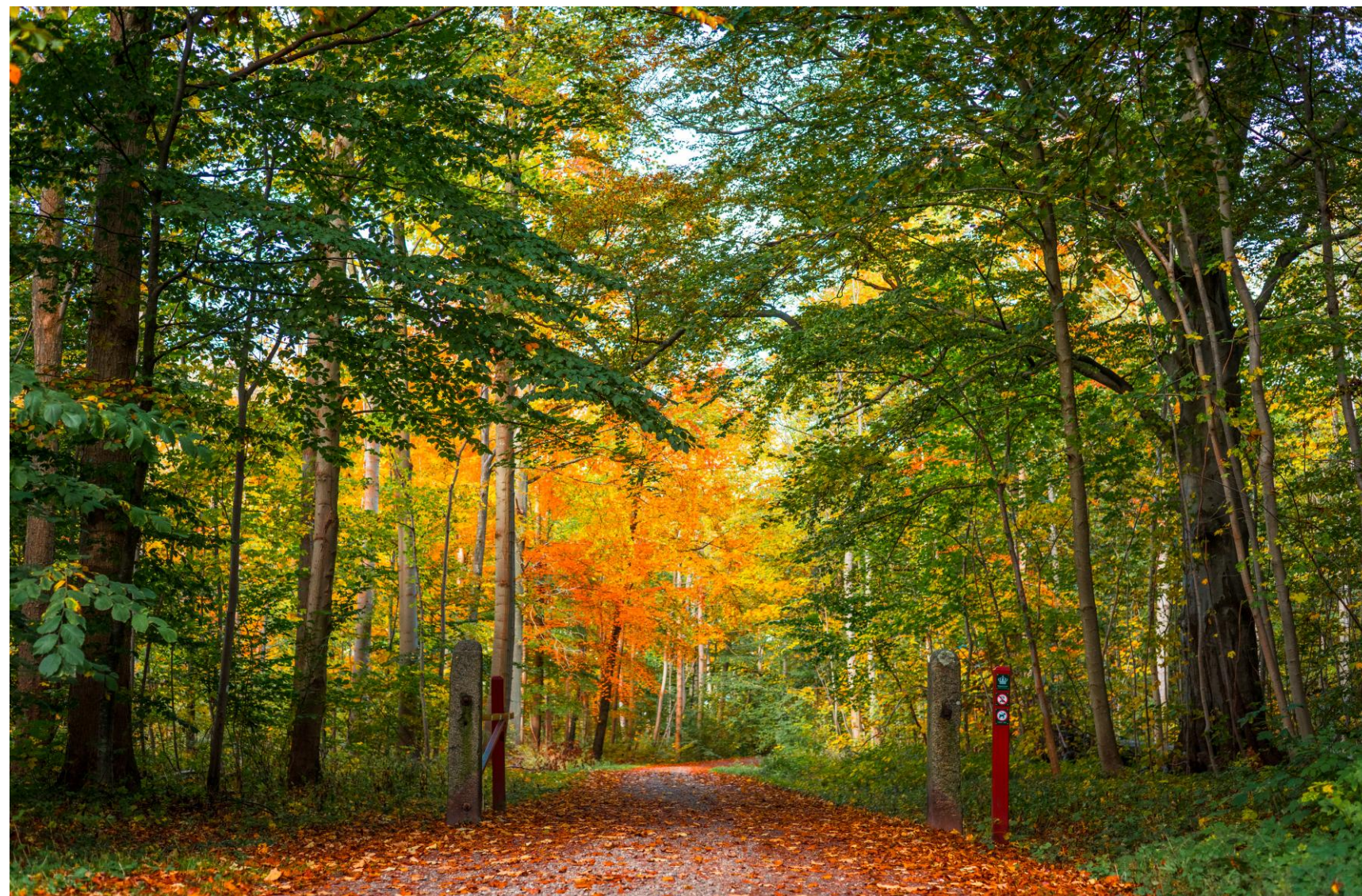
Expenses fell to DKK 607 million (Q1-Q3 2025: DKK 637 million), reflecting our ongoing focus on operating efficiency and cost control.

Credit quality remained strong, with a net loan impairment reversal of DKK 19 million in the first nine months of 2026 (Q1-Q3 2025: net reversal of DKK 206 million). The loan impairment reversal for the first nine months of 2025 was impacted by a reversal of post-model adjustments. At 30 September 2026, the total allowance account amounted to DKK 2,429 million (end-2025: DKK 2,621 million).

Mortgage lending at nominal value increased DKK 7.2 billion in the first nine months of 2026. Gross lending amounted to DKK 89.8 billion (Q1-Q3 2025: DKK 67.3 billion).

Total green bond lending amounted to DKK 35.1 billion at 30 September 2026, confirming Realkredit Danmark's position as the largest issuer of green loans in Denmark.

Reflecting continued strong credit quality, Realkredit Danmark expects 2026 net profit to be at the upper end of the guided range of DKK 4.4–4.7 billion.



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Financial highlights – Realkredit Danmark Group

Income statement

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Full year 2025
(DKK millions)									
Administration margin	4,054	4,204	96	1,341	1,348	1,365	1,384	1,395	5,588
Net interest income	1,001	957	105	351	324	326	324	299	1,281
Net fee income	113	-96	-	-44	85	72	87	-68	-9
Income from investment portfolios	34	157	22	-11	68	-23	60	46	217
Other income	79	84	94	27	25	27	24	28	108
Total income	5,281	5,306	100	1,664	1,850	1,767	1,879	1,700	7,185
Expenses	607	637	95	183	210	214	261	212	898
Profit before loan impairment charges	4,674	4,669	100	1,481	1,640	1,553	1,618	1,488	6,287
Loan impairment charges	-19	-206	9	14	18	-51	-52	-77	-258
Profit before tax	4,693	4,875	96	1,467	1,622	1,604	1,670	1,565	6,545
Tax	1,223	1,262	97	385	422	416	435	407	1,697
Net profit for the period	3,470	3,613	96	1,082	1,200	1,188	1,235	1,158	4,848

Ratios and key figures

Net profit for the period as % p.a. of average total equity	8.8	9.1		8.1	9.2	8.9	9.1	8.7	9.1
Impairment charges as % p.a. of mortgage lending	-0.01	-0.04		0.01	0.01	-0.03	-0.01	-0.04	-0.03
Cost/income ratio (%)	11.5	12.0		11.0	11.4	12.1	13.9	12.5	12.5
Total capital ratio (%)	30.3	28.8		30.3	29.8	30.3	29.7	28.8	29.7
Tier 1 capital ratio (%)	30.3	28.8		30.3	29.8	30.3	29.7	28.8	29.7
Mortgage loans, nominal value	790,813	791,117		790,813	787,876	785,493	783,613	791,117	783,613
Full-time-equivalent staff (end of period)	230	235		230	235	240	240	235	240

Balance sheet (end of period)

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Full year 2025
(DKK millions)									
Due from credit institutions etc.	13,189	12,874	102	13,189	11,561	20,337	22,978	12,874	22,978
Mortgage loans	733,340	749,914	98	733,340	743,587	734,395	740,491	749,914	740,491
Bonds and shares	51,157	52,695	97	51,157	48,655	50,506	51,181	52,695	51,181
Other assets	2,169	968	224	2,169	2,091	3,002	1,914	968	1,914
Total assets	799,855	816,451	98	799,855	805,894	808,240	816,564	816,451	816,564
Due to credit institutions etc.	3,500	3,500	100	3,500	3,500	3,500	3,500	3,500	3,500
Issued mortgage bonds	736,517	753,492	98	736,517	745,234	747,599	751,752	753,492	751,752
Other liabilities	6,120	5,598	109	6,120	4,519	5,703	6,216	5,598	6,216
Total equity	53,718	53,861	100	53,718	52,641	51,438	55,096	53,861	55,096
Total liabilities and equity	799,855	816,451	98	799,855	805,894	808,240	816,564	816,451	816,564

The company announcement for the first nine months of 2026 is not presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of issuers of listed bonds.