Press release

Tel. +45 45 14 14 00

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Realkredit Danmark reports net profit of DKK 2,388 million for the first half of 2026

Realkredit Danmark today published its interim report for the first half of 2026.

Kamilla Hammerich Skytte, CEO, comments on the financial results:

"Net profit for the second quarter of 2026 benefitted from high activity and solid lending growth. Lending growth remained positive in the first half of 2026, driven by continued growth in the business customer segment and a return to positive growth in the personal customer segment, where lending also increased in the second quarter. This was underpinned by a housing market with high transaction activity and broadly based house price increases across Denmark, although still most pronounced in and around the major urban areas. We expect price growth to moderate but remain positive in the second half of the year and continue to view the housing market as robust.

The credit quality of the loan portfolio remained strong, with a low average loan-to-value ratio of 48%, which reflects our customers' generally solid financial position.

Realkredit Danmark remains focused on enhancing customers' financial flexibility through targeted development of advisory services and loan products, competitive mortgage pricing and efficient credit processes. In the first half of the year, we developed our flexible loan options further, including FlexLife®, enabling a broader set of customers to tailor their repayment profile to their financial situation and future plans. Our data show that the vast majority of customers, also young first-time buyers, prioritise repaying their mortgage loans, while others actively use interest-only periods as an active choice during periods when they need greater financial flexibility. In addition, we have adjusted the price of both fixed and variable rate mortgage loans to ensure that we are also competitive on price.

Our customers have welcomed the initiatives developed in collaboration with Danske Bank to strengthen our overall value proposition for home finance offering. With Danske BoligStart™, we have expanded our targeted offer for young first-time buyers to now cover both owner-occupied homes and cooperative housing units, providing better access to housing through attractive financing terms, including Danske Bank's lowest variable interest rate on supplementary financing. We now also offer Hurtigt BoligSvar, a fast-track pre-approval service, to all home buyers – providing a response at the meeting or within two hours at the latest.

In the first half of 2026, we maintained a strong position in the commercial segment, supported by continued solid lending activity. Investor interest centred on residential rental properties, for which demand continues to be strong, particularly in the Greater Copenhagen area. At the same time, activity is increasing within renovation and new construction of subsidised housing. The market for commercial and investment properties remains supported by strong macroeconomic fundamentals, such as high employment and stable underlying conditions, although transaction activity was lower than in the year-earlier period, due mainly to geopolitical uncertainty and its potential implications for the financial markets.

Realkredit Danmark is market leading within the financing of subsidised housing, and we have further strengthened our position within green financing, with green lending exceeding DKK 35 billion.

The implementation of the EU Energy Performance of Buildings Directive (EPBD) has been postponed, and we expect the directive to accelerate energy renovations in the coming years. We will continue to support our business customers with relevant advice and green financing as part of their green transition.

The Danish mortgage credit system remains very strong and a cornerstone of the Danish economy. For the majority of homeowners, mortgage financing is the preferred choice, offering both the option of fixed interest rates and the possibility of remortgaging as interest rates change. The well-functioning Danish mortgage credit system also offers relatively cheap, stable and transparent financing conditions. We see it as a strength that banks broaden the range of home financing options by giving customers more possibilities to choose from so that they get the financing that best suits their needs."

The report is available at rd.dk. Highlights are shown below:

- For the first half of 2026, Realkredit Danmark's net profit was DKK 2,388 million (H1 2025: DKK 2,455). The decrease was driven primarily by administration margin income and lower net reversal of loan impairment charges.
- Administration margin income amounted to DKK 2,713 million (H1 2025: DKK 2,809 million). The decline was driven by margin pressure and a lower average personal customer lending portfolio, partly reflecting a degree of migration within the Danske Bank Group. However, the personal customer lending book showed a positive trend during the second quarter of 2026.
- Credit quality remained strong, with a net loan impairment reversal of DKK 33 million (H1 2025: net reversal of DKK 129 million). At 30 June 2026, the allowance account totalled DKK 2,422 million (end-2025: DKK 2,621 million).
- Realkredit Danmark is the largest provider of green loans for properties in Denmark and our green lending portfolio grew to DKK 36 billion at 30 June 2026 (end-2025: DKK 34.3 billion), reinforcing our commitment to sustainable financing in the real estate market.
- Realkredit Danmark expects net profit for 2026 within the range of DKK 4.4-4.7 billion.

Contact: Kamilla Hammerich Skytte, CEO, tel. +45 45 13 20 82