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Nykredit narrows 2024 guidance and increases KundeKroner discount

The Nykredit Group narrows its 2024 guidance to a profit after tax of about DKK 11.7 billion. This is at the high end of our most recent full-year guidance of DKK 11.0-11.75 billion. Financial results for 2024 are the Nykredit Group's best ever and make 2024 the fourth year in a row that Nykredit delivers record performance.

Nykredit is owned by an association of customers, Forenet Kredit. We are therefore in a unique position to offer our customers a range of special benefits when the Nykredit Group is doing well. On the back of the strong 2024 performance, Totalkredit has decided to increase the KundeKroner discount for personal mortgage customers to 0.25% from 0.20%. KundeKroner is an annual discount on administration margin payments and is calculated on the basis of debt outstanding.

This means that the cost of a Totalkredit loan is becoming lower for more than 900,000 homeowners. The new discount rate will increase homeowners' annual KundeKroner discount by DKK 500 for every DKK million of debt outstanding, equal to a total annual saving on administration margin payments of DKK 2,500 per DKK million. Thanks to the KundeKroner discount, Totalkredit is able to offer homeowners the most attractive mortgage financing options in nearly all scenarios.

The BoligRabat discount on selected home loans with Nykredit Bank is increased correspondingly.

At the same time, we are extending the KundeKroner and BoligRabat discounts by an additional year, which means that customers are guaranteed the new discount rates until and including 2028.

Michael Rasmussen, Group Chief Executive of Nykredit, says:

"Our results for 2024 are the best ever by the customer-owned Nykredit Group. For the fourth year running, we deliver record performance, which is highly satisfactory. It allows us to continue to share our success with our customers by offering them specific benefits. Totalkredit introduced the KundeKroner mortgage discount in 2017. Since then, the discount has been increased several times. Now that Totalkredit is increasing the KundeKroner discount again, Totalkredit loans are becoming even more attractive to homeowners all over Denmark and regardless of which Totalkredit partner bank a customer uses. This is good news for homeowners, and it gives Totalkredit an edge in the competition for customers."

It has been decided to depart from Nykredit's dividend policy and not pay any dividend for 2024. This decision was made as part of the financing plan relating to the public tender offer for Spar Nord and based on Nykredit's aim of maintaining a strong capital position.

As scheduled, the Nykredit Group will publish its Annual Report 2024 on 5 February 2025. At that time, Nykredit's Management will be available for further comments.

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