Post results | 26 August 2026

AL Sydbank

Solid earnings trends, but asset quality weakened

AL Sydbank delivered a solid report on the income side, with better-than-expected NII and fee income, while costs were slightly below expectations. Loan losses ticked higher and so did the stage 3 ratio, with signs of pressure building in different industries. The integration process seems to be going well, AL Sydbank retains ample excess capital, and guidance was lifted slightly. Due to the deterioration in asset quality, we deem the Q2 report slightly credit negative, but we maintain our Overweight recommendation as we still see good value in AL Sydbank and remain reassured about the bigger picture despite the slight asset quality slip.

AL Sydbank delivered a Q2 net profit of DKK958m, which is 5% above what the company-collected consensus had pencilled in and corresponds to a return on equity of 14.6%. The stronger net profit was predominantly caused by higher income from AL Sydbank's own portfolio, though core earnings trends also beat consensus. Core NII was almost exactly in line with expectations while fee income came in 1% above consensus and costs were 1% below, leaving core earnings 2% better than expected. Meanwhile, loan losses ticked up to DKK94m (consensus: DKK73m), which corresponds to an annualised loan loss ratio of 26bp (with the PMA buffer unchanged). AL Sydbank ascribes the higher loan losses to 'other industries' while impairments within the agricultural sector were negligible during the quarter, but AL Sydbank stresses the challenges faced by Danish pig farmers, which are struggling with all-time low settlement prices, and states that this could lead to increased impairments in the long run. Mirroring the uptick in the loan losses, the stage 3 ratio rose 34bp to 2.65%. As Sydbank does not provide a detailed

Key figures

DKKm	Q2 25	Q1 26	Q2 26	q/q	y/y
Core net interest income	899	1,685	1,728	3%	92%
Core commission and other	736	1,240	1,268	2%	72%
Total core income	1,635	2,925	2,996	2%	83%
Trading income	63	80	105	31%	67%
Total income	1,698	3,005	3,101	3%	83%
Expenses, core operations	-884	-1,755	-1,732	-1%	96%
Core earnings before loan losses	814	1,250	1,369	10%	68%
Loan loss provisions	-62	-57	-94	65%	52%
Core earnings	751	1,170	1,264	8%	68%
Net profit after tax	567	803	958	19%	69%
Lending to general public	84,749	144,575	145,952	1%	72%
Ratios	**Q2 25**	**Q1 26**	**Q2 26**	**q/q**	**y/y**
Net interest margin	2.29%	2.52%	2.63%	0.11pp	0.34pp
Loan loss ratio (ann.)	0.24%	0.14%	0.26%	0.12pp	0.02pp
Problem loans/Total loans	2.14%	2.31%	2.65%	0.34pp	0.51pp
Common equity Tier-1ratio (Basel III)	16.7%	15.7%	16.0%	0.30pp	-0.70pp

Source: Company data, Danske Bank Credit Research

Overweight

Financials

Corporate ticker: SYDBDC

Equity ticker: ALSYDB DC

Market cap (DKKm): 30,902

Ratings:
S&P: NR / NR
Moody's: A1 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 19.4

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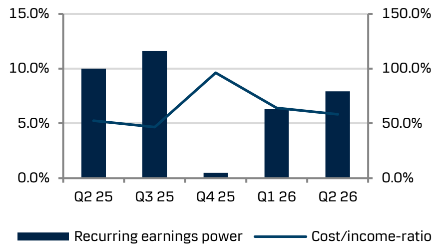
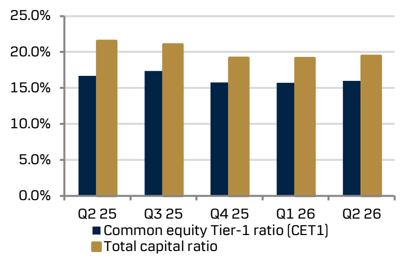
Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

breakdown of its stage composition across sectors for each quarter, we cannot get much insight into the driver of the stage 3 ratio.

However, from pillar 3 disclosures (which we get only bi-annually), we can see that the sector-wise NPL ratios have risen particularly within 'electricity, gas etc' and 'transportation and storage'. Agriculture has also seen a notable rise in the NPL ratio, but the development is harder to discern as there has been a marked denominator effect from a decline in aggregate lending to the sector. Pig farming comprises c.DKK1.3bn worth of loans (and used to comprise c.DKK500m prior to the merger) and from that perspective, we believe AL Sydbank has various buffers it could use to ease the earnings blow from potential challenges in this segment (AL Sydbank included a management overlay of DKK485m when it took over the former AL/VB loan book, which in principle could be released).

As for the integration process, AL Sydbank states it has reduced the branch count by 52 during H1 and does not expect further branch reductions in the near term. Meanwhile it has achieved cost synergies of DKK175m during H1 and reduced the FTE count by 343 (8%) relative to end-2025.

The CET1 ratio inched up to 16.0% (Q1: 15.7%), which compares to a regulatory requirement of 11.8% and a target of 14.5%. Hence, AL Sydbank maintains ample buffers towards both the regulatory requirement and its own target.

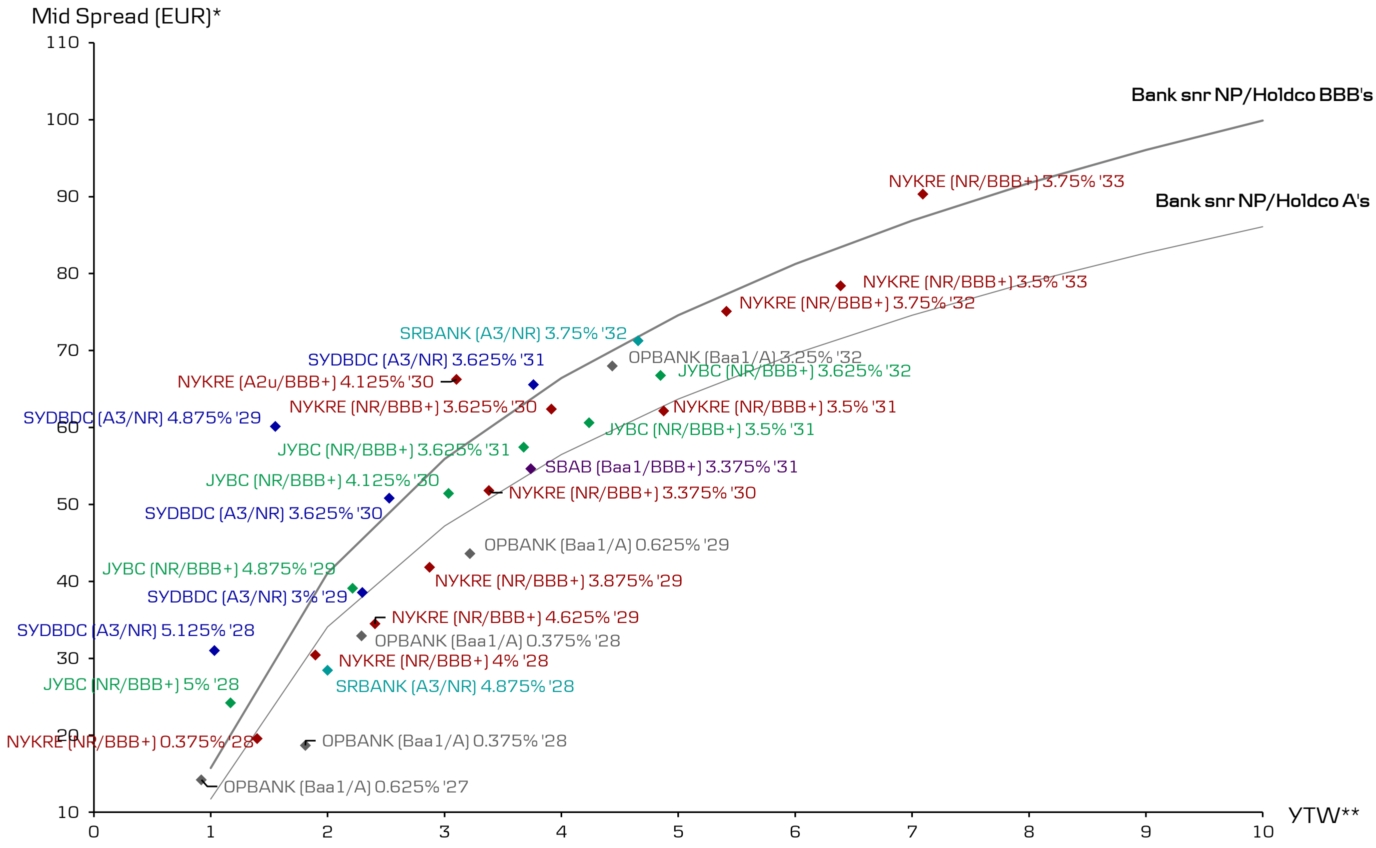
On funding, AL Sydbank seems well-covered on both the total MREL and the subordination requirements, with buffers towards its regulatory requirements of DKK11.3/14.9bn. With AL Sydbank only having around DKK4.7bn worth of upcoming SNP calls during the next couple of quarters (including a EUR500m SNP up for call on 30 September, which was refinanced in May), we do not expect AL Sydbank to come to the market in EUR in the short to medium term.

AL Sydbank made a slight upward adjustment to its FY2026 guidance, now expecting net profits to be 'at the top half' of its previous guidance range of DKK3.5-4.0bn. Though H2 net profits so far amount to 'only' DKK1,761m, it should be noted that DKK277m worth of integration costs have been booked and while AL Sydbank will likely continue to book integration quarters in H2, it appears these have probably been somewhat front-loaded. However, AL Sydbank also stresses in connection with the outlook that this is subject to pig settlement prices.

Recommendation

AL Sydbank's EUR SNPs have generally tightened 12bp over the past three months, which is largely in line with its Nordic peer banks. Meanwhile, AL Sydbank remains slightly wider than peers – especially for the short-dated SNPs – with the call Mar-28 (originally issued by the former AL entity) especially wide. This is despite AL Sydbank's SNPs being more highly rated than the average among its Nordic peers. Hence, we continue to view AL Sydbank as attractively priced and maintain our Overweight recommendation.

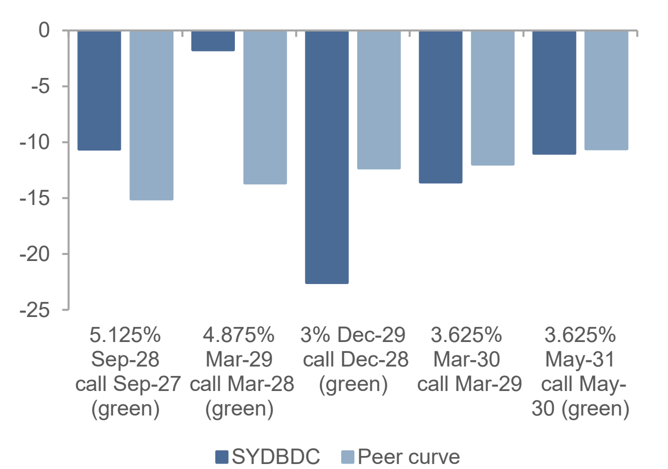
Nordic banks EUR senior non-preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

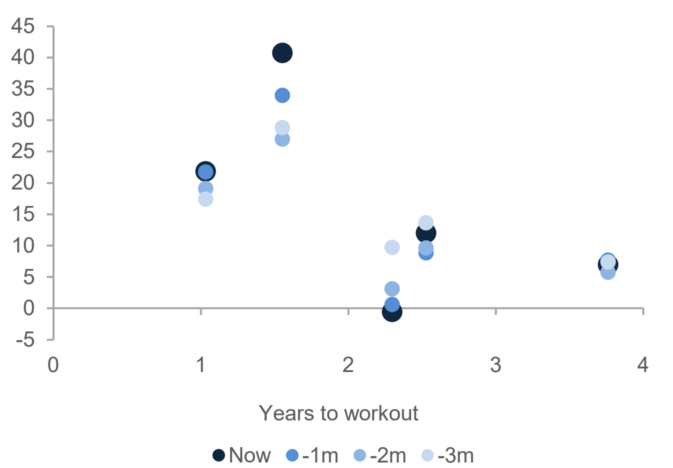
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



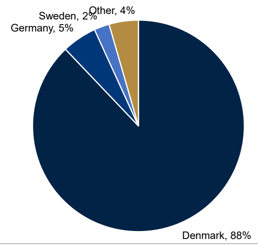
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Sydbank is a full-service Danish bank with a nationwide presence and a small international exposure. Measured by the loan book, Sydbank is Denmark's fourth-largest bank. Around 67% of its business volume is in Jutland. The bank operates through about 62 branches in Denmark and three in Germany. Its main business areas are Banking Activities, Sydbank Markets, Asset Management and Others. In addition, Sydbank has strategic ownership in Bankdata (IT services) and Bankinvest (asset management). Mortgage lending is issued in strategic partnership with Totalkredit/Nykredit and DLR, while life insurance is offered in co-operation with Topdanmark and PFA.

Lending breakdown, segments



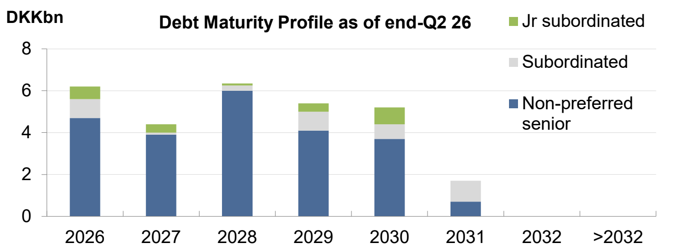
Key credit strengths

- Robust capitalisation and restored asset quality
- Sound funding structure and liquidity profile

Key credit challenges

- Risk to asset quality stemming from corporate and SME oriented loan book.
- Downside risk to profitability from lower interest rates

Debt maturity profile



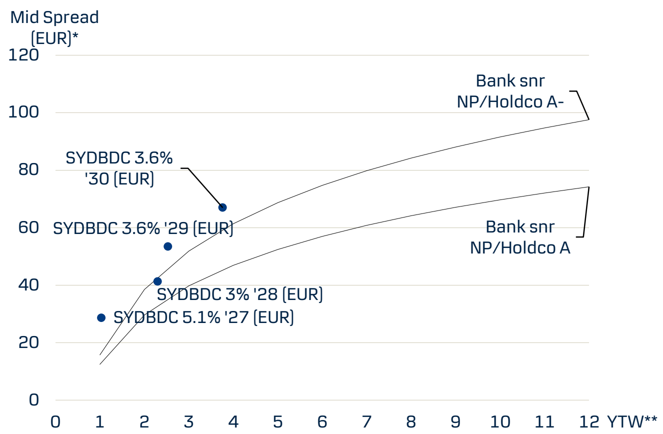
Main shareholders

Name	Votes (%)	Capital (%)
3F	10.6%	10.3%
Dansk Metal		5.1%
Dimensional Fund Advisors LP		3.8%

Selected outstanding bonds

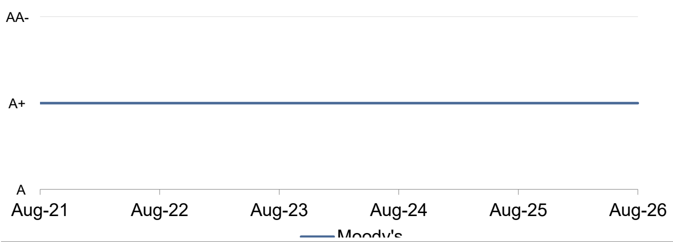
Coupon	Currency	Maturity /Call	Seniority	Rating*
5.125%	EUR	06/09/2027	Sr Non Preferred	A3/NR
4.875%	EUR	14/03/2028	Sr Non Preferred	A3/NR
3%	EUR	11/12/2028	Sr Non Preferred	A3/NR
3.625%	EUR	05/03/2029	Sr Non Preferred	A3/NR
3.625%	EUR	29/05/2030	Sr Non Preferred	A3/NR

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research (all charts and tables)

Summary table

Income statement (DKKm)	2021	2022	2023	2024	2025
Net interest income	1,927	2,599	4,467	4,308	3,888
Net fees and commissions income	2,300	2,352	2,185	2,390	2,713
Net gains/losses on items at fair value	474	386	737	714	709
Other income	49	54	44	136	201
Total income	4,750	5,391	7,433	7,548	7,511
Personnel expenses	3,237	2,931	3,024	3,181	3,683
Total expenses	3,408	3,090	3,186	3,360	4,783
Pre-provisions profits	1,342	2,301	4,247	4,188	2,728
Loan losses and provisions	-415	-96	-27	595	311
Operating profits	1,757	2,397	4,274	3,593	2,417
Non-recurring items	0	0	0	0	0
Pre-tax profits	1,764	2,405	4,281	3,645	2,474
Taxes	353	504	939	883	581
Net profits	1,411	1,901	3,342	2,762	1,893
Adjusted net profits	1,411	1,901	3,342	2,762	1,893
Dividend	701	947	1,668	1,668	2,145
Balance sheet (DKKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	22,311	30,093	24,785	17,222	33,587
Lending to general public	83,959	84,423	91,278	106,376	161,916
Loan loss reserve	1,974	1,929	1,899	2,188	2,466
Securities	31,493	33,617	37,637	34,784	75,484
Earning assets	132,424	140,164	147,341	155,466	253,132
Other assets	6,427	8,831	6,803	6,202	8,562
Total assets	168,185	179,318	185,101	193,669	341,950
Deposits from general public	93,877	107,501	111,651	116,672	209,345
Issued securities including covered bonds	13,313	13,242	11,161	11,175	21,474
Insurance liabilities	22,180	20,597	22,903	27,005	48,297
Subordinated debt ex. additional Tier-1 debt	1,858	1,115	1,118	2,142	3,465
Additional Tier-1 debt (AT1)	757	757	759	760	1,845
Equity	12,413	13,185	14,950	14,982	35,759
Risk exposure amount	57,415	60,472	61,896	65,214	138,017

Source: Company data, Danske Bank Credit Research

Summary table

Ratios (DKKm)	2021	2022	2023	2024	2025
Lending growth	7.4%	0.6%	8.1%	16.5%	52.2%
Net interest margin	1.46%	1.91%	3.11%	2.85%	1.90%
Recurring earnings power	2.4%	3.9%	6.9%	6.6%	2.7%
Return on average assets (before tax)	1.1%	1.4%	2.3%	1.9%	0.9%
Return on average equity (before tax)	14.6%	18.8%	30.4%	24.4%	9.8%
Return on average equity (after tax)	11.7%	14.9%	23.8%	18.5%	7.5%
Cost/income-ratio	71.7%	57.3%	42.9%	44.5%	63.7%
Loan loss ratio	-0.51%	-0.11%	-0.03%	0.60%	0.23%
Problem loans/total loans	1.28%	1.37%	1.22%	1.44%	2.07%
Loan loss reserves/problem loans	180%	163%	167%	140%	73%
Loan losses/pre-provisions profits	-30.9%	-4.2%	-0.6%	14.2%	11.4%
Average customer deposits/average total funding	82%	82%	85%	85%	86%
Market funds/total funding	20%	16%	15%	15%	13%
Average net customer lending/average customer deposit	117%	120%	125%	116%	122%
Payout ratio	50%	50%	50%	60%	113%
Common equity Tier-1 ratio (CET1)	19.3%	18.6%	20.1%	19.0%	17.1%
Core capital ratio (Tier-1)	19.3%	18.6%	20.1%	19.0%	17.1%
Total capital ratio	22.8%	19.6%	21.1%	21.4%	20.5%
Leverage Ratio (reported)	0.0%	0.0%	0.0%	0.0%	0.0%
Quarterly overview (DKKm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net interest income	896	881	1,186	1,608	1,690
Net fees and commissions income	616	636	824	1,042	1,035
Net gains/losses on items at fair value	84	236	179	243	273
Total income	1,709	1,762	2,257	2,958	3,216
Total expenses	895	821	2,171	1,898	1,870
Pre-provisions profits	814	941	86	1,060	1,346
Loan losses and provisions	62	18	196	57	94
Net profit	567	710	-29	803	958
Lending to general public	104,420	105,185	161,916	163,004	166,441
Risk exposure amount	65,120	64,833	138,017	134,480	135,584
Ratios:					
Net interest margin	2.29%	2.22%	2.31%	2.52%	2.63%
Loan loss ratio	0.24%	0.07%	0.59%	0.14%	0.23%
Problem loans/total loans	1.70%	1.64%	2.07%	2.02%	2.29%
Cost/income-ratio	52.4%	46.6%	96.2%	64.2%	58.1%
Common equity Tier-1 ratio (CET1)	16.7%	17.3%	15.8%	15.7%	16.0%
Total capital ratio	21.5%	21.1%	19.2%	19.1%	19.5%
Leverage ratio (reported)	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, Danske Bank Credit Research

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This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Mark Elving Naur and Oscar Christian Dahl Pedersen.

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Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

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As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
11 Jun 2026	No recommendation	Overweight
21 May 2026	Overweight	No recommendation
6 May 2026	Marketweight	Overweight

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