MünchenerHyp

Press release

Münchener Hypothekenbank reports new business growth in the first half

Munich, 25 August 2026 – Münchener Hypothekenbank can report a positive performance for the first half of 2026. In an environment shaped by geopolitical tensions, higher energy prices and economic uncertainty, the Bank maintained its profitability and increased its new business.

"We are still on track despite a challenging environment. The Bank has robust foundations with strong earnings power," said Dr Holger Horn, CEO of Münchener Hypothekenbank.

Growth in new business

The volume of loans in new business rose by 15 percent in the first half of 2026 to EUR 1.75 billion (30 June 2025: EUR 1.5 billion). In private residential property financing, the commitment volume remained stable at EUR 0.9 billion despite low levels of new construction activity. New business in commercial real estate financing rose to EUR 0.85 billion (30 June 2025: EUR 0.6 billion), with most of this sum coming from follow-on financing or refinancing, as investors continued to act with caution.

Record spreads for Pfandbriefe

The funding volume on the money and capital markets totalled around EUR 2.5 billion. This included two benchmark Mortgage Pfandbrief issues, each worth EUR 500 million, which met with very strong demand from investors and were placed at historically low issue spreads.

Stable financial performance and a good capital base

Net interest income totalled EUR 247.9 million (30 June 2025: EUR 260.4 million). Commission expenses in the first half of the year amounted to EUR 26.0 million (30 June 2025: EUR 29.1 million). With the interest result, this led to net interest and commission income of EUR 221.8 million (30 June 2025: EUR 231.3 million).

Administrative expenses increased to EUR 91.7 million (30 June 2025: EUR 86.7 million). Loan loss provisions totalled EUR 37.6 million for the first half of the year, below the previous year's level (30 June 2025: EUR 50.6 million). The Bank is planning with loan loss provisions for the year as a whole to come in at the same level as in the previous year.

The operating result after loan loss provisions improved to EUR 93.5 million (30 June 2025: EUR 92.0 million). After deduction of tax expenses in the amount of EUR 35.8 million, pro rata net income for the year was EUR 57.8 million (30 June 2025: EUR 56.6 million).

As at 30 June 2026, the common equity Tier 1 ratio stood at 20.7 percent (31 December 2025: 21.0 percent) and the total capital ratio was 27.8 percent (31 December 2025: 28.0 percent).

Annual targets in our sights – despite ongoing uncertainty

Münchener Hypothekenbank expects to achieve its targets for earnings and new business. However, it is difficult to assess the outlook in view of economic and geopolitical uncertainties and their potential impact on property markets and property financing markets.

Münchener Hypothekenbank is publishing its half-year financial statements for 2026 today at www.mhb.de/en.

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