

To Nasdaq Copenhagen A/S

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Corporate Announcement No. 37/2026

## Interim Financial Report Q1 2026

Anders Lund Hansen, CEO, states about Q1 2026:

*“For the first quarter of 2026, Jyske Realkredit delivered a solid profit of DKK 582m despite challenging financial markets. Performance was underpinned by a robust underlying business where the capital base and the credit quality are still at high levels.*

*The ongoing improvement of customer satisfaction at Jyske Bank is continuously being translated into business momentum at Jyske Realkredit. This is reflected in continued growth in lending to both personal and corporate customers as total nominal lending increased by DKK 3.9bn in the first quarter of the year. The Group’s strategy of a clear customer focus and strengthened collaboration across the organisation supports this development and creates a solid foundation for continued growth in customer and business volumes.*

*The economic situation in Denmark is still stable, and activity in the housing market has been high for a long period of time. Economic growth is expected to decline as a result of a global economic slowdown, and inflation is expected to be lifted temporarily by higher energy prices relating to the conflict in the Middle East. These factors are not, however, expected to have any significant impact on Jyske Realkredit’s financial position in the short term. The risk profile of the securities portfolio remains conservative, with focus on Danish floating-rate mortgage bonds or short remaining maturities, which helps limit price fluctuations and support stable earnings.*

*The capital base is solid with a capital ratio of 28.0% and a capital base of DKK 28,699m. The capital resources can withstand even severe stress scenarios. The loan portfolio is still dominated by low levels of write-offs and arrears, and consequently operating losses and loan impairment charges still remain limited. Overall, Jyske Realkredit is strategically and financially well-positioned to handle increased uncertainty in the Danish economy.”*

### Q1 2026

In the first quarter of 2026, Jyske Realkredit generated a net profit of DKK 582m against DKK 575m in the corresponding period of last year.

Administration margin income etc. rose to DKK 670m in the first quarter of 2026 against DKK 660m in the first quarter of 2025. The increase was due to a rising loan portfolio.

Other net interest income declined to DKK 148m from DKK 208m in Q1 2025, which can primarily be attributed to the declining interest-rate level.

Net fee and commission income, etc. amounted to an income of DKK 36m against DKK 4m in the first quarter of 2026. The increase was due to a combination of higher fee income from lending activity as well as lower distribution fees to Jyske Bank.

Value adjustments, etc. amounted to an income of DKK 21m against an income of DKK 26m in the corresponding period of last year and relate to Jyske Realkredit’s securities portfolios. Considering the turbulent market conditions in Q1 2026, a positive value adjustment of DKK 21m is regarded as satisfactory.

Costs rose to DKK 113m compared with DKK 109m in the same period last year, partly due to sector-wide salary increases.

Loan impairment charges amount to an income of DKK 25m against an expense of DKK 11m in Q1 2025. The reversal of loan impairment charges primarily relates to the personal customer segment. The total balance of impairment charges amounts to DKK 1,048m at the end of March 2026 against DKK 1,079m at the end of 2025.

At the end of March 2026, Jyske Realkredit's balance sheet amounts to DKK 414.7bn (DKK 414.5bn at end-2025 and DKK 407.6bn at the end of Q1 2025).

Mortgage loans at nominal value increased by DKK 3.9bn from DKK 395.5bn at the end of 2025 to DKK 399.4bn at 31 March 2026, corresponding to an increase of 1.0%. Of the increase, DKK 2.4bn related to the personal customer area and DKK 1.5bn to the corporate customer area. Relative to Q1 2025, nominal mortgage loans rose by DKK 13.8bn or 3.6%.

At 31 March 2026, Jyske Realkredit's capital ratio amounted to 28.0% (end of 2025: 27.4%) calculated on the basis of a capital base of DKK 28,699m (end of 2025: DKK 28,524m).

## Lower prices for customers

Competition in mortgage lending remained fierce in the first quarter of the year, with continued price focus among the major players. In this environment, Jyske Realkredit maintained a strong pricing position and focused on delivering high overall customer value through competitive terms and conditions and transparency in housing finance. Strong rankings in independent tests confirm Jyske Realkredit's position as an attractive funding partner for homebuyers.

## Housing market

For some time now, there has been a high level of activity in the housing market, resulting in a large number of home sales and rising housing prices. In general, the highest number of home sales has been seen around Copenhagen, Aarhus, and Aalborg. These are also the cities that have experienced the sharpest population growth, which is why there is a high demand for housing in these areas. The vast majority of provincial towns have also seen increased activity in the housing market, albeit to a more limited extent. The high level of activity thus reflects strong demand, driven partly by demographic shifts and by urban districts that have undergone social and economic development, and partly by favourable macroeconomic conditions. Despite geopolitical uncertainty, the Danish economy is reporting high employment, low interest rates, and rising real wages.

Strong demand is driving up housing prices. Housing prices are therefore rising across most of the country, although there are significant regional differences. Price increases in Copenhagen were particularly steep, but in the first quarter of 2026, prices also rose in Aarhus. Copenhagen and Aarhus thus stand out for having price increases that are stronger than the general income trend, whereas prices in the rest of Denmark more or less follow income trends.

Transaction activity in the commercial market declined in the first quarter of the year but is still practically in line with last year in terms of the number of transactions. The lower activity can be attributed, in part, to the fact that pricing during the period reflected a higher risk premium relating to geopolitical uncertainty. In addition, there were fewer large one-off transactions. Demand continues to be driven by both Danish and international investors, with particular focus on rental properties where long-term conditions are still considered solid.

## Changes to the management of Jyske Realkredit

On 1 June 2026, Executive Director Torben Hansen will step down from his position at Jyske Realkredit to retire. The Executive Board of Jyske Realkredit will then consist of CEO Anders Lund Hansen and Executive Director Lisbeth Arentzen.

## Outlook

In 2026, Jyske Realkredit anticipates an unchanged profit in line with 2025 in the range of DKK 2.1bn to DKK 2.4bn. An increasing loan portfolio is expected. Expenses are expected to be at an unchanged level. The largest element of uncertainty relating to profit expectations for 2026 is the future development of the interest-rate level as well as losses and loan impairment charges.

## Company contact person

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Best regards,  
Jyske Realkredit  
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## Financial highlights and ratios

### Core profit and net profit for the period, DKKm

	Q1 2026	Q1 2025	Index 26/25	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full year 2025
Administration margin income, etc.	670	660	102	670	675	679	666	660	2,679
Other net interest income	148	208	71	148	162	163	175	208	708
Net fee and commission income, etc.	36	4	900	36	51	26	58	4	138
Value adjustments, etc.	21	26	81	21	52	80	8	26	166
Other income	0	0	-	0	0	0	0	0	1
<b>Core income</b>	<b>875</b>	<b>897</b>	<b>98</b>	<b>875</b>	<b>940</b>	<b>948</b>	<b>907</b>	<b>897</b>	<b>3,692</b>
Core expenses	113	109	104	113	117	114	117	109	456
<b>Core profit before loan impairment charges</b>	<b>762</b>	<b>788</b>	<b>97</b>	<b>762</b>	<b>822</b>	<b>834</b>	<b>790</b>	<b>788</b>	<b>3,235</b>
Loan impairment charges, etc. (minus is an income)	-25	11	-	-25	0	29	-27	11	14
<b>Core profit/Pre-tax profit</b>	<b>787</b>	<b>777</b>	<b>101</b>	<b>787</b>	<b>822</b>	<b>805</b>	<b>817</b>	<b>777</b>	<b>3,221</b>
Tax	205	202	101	205	214	209	214	202	839
<b>Net profit for the period</b>	<b>582</b>	<b>575</b>	<b>101</b>	<b>582</b>	<b>608</b>	<b>596</b>	<b>603</b>	<b>575</b>	<b>2,382</b>

### Summary of balance sheet, DKKm

Due from credit institutions and central banks, etc.	13,182	17,073	77	13,182	14,110	11,523	11,793	17,073	14,110
Loans at fair value	378,711	366,739	103	378,711	377,327	375,975	372,195	366,739	377,327
Bonds at fair value	21,513	22,282	97	21,513	21,514	23,094	21,559	22,282	21,514
Other assets	1,260	1,555	81	1,260	1,569	1,121	1,286	1,555	1,569
<b>Total assets</b>	<b>414,666</b>	<b>407,648</b>	<b>102</b>	<b>414,666</b>	<b>414,521</b>	<b>411,713</b>	<b>406,832</b>	<b>407,648</b>	<b>414,521</b>
Due to credit institutions and central banks	87	92	95	87	190	97	231	92	190
Issued bonds at fair value	378,490	373,925	101	378,490	379,727	377,352	373,232	373,925	379,727
Issued bonds at amortised cost	750	750	100	750	750	750	750	750	750
Other liabilities	5,898	5,828	101	5,898	4,995	5,263	4,964	5,828	4,995
Equity	29,442	27,052	109	29,442	28,860	28,251	27,655	27,052	28,860
<b>Total equity and liabilities</b>	<b>414,666</b>	<b>407,648</b>	<b>102</b>	<b>414,666</b>	<b>414,521</b>	<b>411,713</b>	<b>406,832</b>	<b>407,648</b>	<b>414,521</b>

### Key figures and ratios

Pre-tax profit p.a. as a percentage of average equity	10.8	11.6	-	10.8	11.5	11.5	11.9	11.6	11.6
Profit for the period p.a. as a percentage of average equity	8.0	8.6	-	8.0	8.5	8.5	8.8	8.6	8.6
Expenses as a percentage of income	12.9	12.2	-	12.9	12.4	12.0	12.9	12.2	12.4
Loans and advances at nominal value (DKKm)	399,370	385,567	-	399,370	395,498	392,704	389,567	385,567	395,498
Capital ratio (%)	28.0	25.0	-	28.0	27.4	26.2	26.0	25.0	27.4
Common equity tier 1 capital ratio (CET1 %)	28.0	25.0	-	28.0	27.4	26.2	26.0	25.0	27.4
Individual solvency requirement (%)	9.7	9.8	-	9.7	9.7	9.8	9.8	9.8	9.7
Capital base (DKKm)	28,699	26,711	-	28,699	28,524	27,823	27,297	26,711	28,524
Weighted risk exposure (DKKm)	102,379	106,962	-	102,379	104,177	106,080	104,972	106,962	104,177

The financial data stated show an extract of Jyske Realkredit's financial statements as at 31 March 2026 and were not prepared in accordance with the rules on interim financial reports in the Danish Financial Business Act, including the Executive Order No. 658 of 23 May 2025 on Financial Reports for Credit Institutions and Investment Companies etc.

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The Corporate Announcement was not reviewed nor audited.