

Corporate Announcement

Outlook for earnings per share in 2023 upgraded to DKK 70-80.

Jyske Bank upgrades expectations of its net profit for the year to DKK 4.7 bn-5.3 bn corresponding to DKK 70-80 per share. The pre-tax profit is expected to come out in the range of DKK 6.2 bn-7.1 bn in 2023. The expectations include one-off costs of DKK 0.3 bn concerning the acquisition of Handelsbanken Danmark and that loan impairment charges are anticipated to result in an expense this year against an income of DKK 0.6 bn in 2022.

Previously, Jyske Bank expected earnings per share of DKK 65-75, corresponding to a net profit of DKK 4.3 bn-4.9 bn in 2023.

The upgraded outlook is made on the basis of the H1 results of just above DKK 3.3 bn before tax and DKK 2.4 bn after tax against DKK 2.1 bn before tax and just below DKK 1.7 bn after tax in H1 2022. The improvement cannot least be attributed to the acquisition of Handelsbanken Danmark which significantly surpasses the originally positive expectations for 2023. Add to this, the impact from the higher interest-rate level and a low requirement for loan impairment charges.

The H1 2023 results correspond to DKK 37.4 per share against DKK 24.5 per share in H1 2022. Thus, the positive trend in earnings per share is expected to continue in 2023.

Earnings per share (DKK)

	Outlook 2023	2022	2021	2020	2019
Earnings per share	70-80	55.4	42.4	19.8	29.0

In continuation of the acquisition of PFA Bank, which was made to support Jyske Bank's ambition of being among the most preferred banks for private banking clients in Denmark, we point out that Jyske Bank was recently named best at private banking for the eighth year running by the research institute Voxmeter.

Jyske Bank's interim financial report for the first half of 2023 is expected to be published as planned on 15 August 2023.

Yours faithfully,
Jyske Bank

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