

Corporate Announcement No. 92/2025

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Financial Statement, first nine months of 2025

Anders Lund Hansen, Chief Executive Officer, states about the first nine months of 2025:

'Jyske Realkredit reported a net profit for the first nine months of 2025 of DKK 1,773m, which is considered satisfactory. The capital base is still at a high level, and the credit quality is good.'

Jyske Bank has reported a positive development in customer satisfaction, which is now also visible in Jyske Realkredit's business volume as we see continued loan growth to personal as well as corporate customers. Total nominal loans rose by DKK 11.2bn over the first three quarters of the year. Jyske Bank has a Group strategy with clear-cut targets of strong customer focus and stronger cross-organisational collaboration. Therefore, we expect to see a continued inflow of customers to both the personal customer and corporate customer area.

The Danish economy is on the rise, and the activity in the housing market has increased. Inflation is under control with prospects of a balanced economic cycle. However, we still see uncertainty surrounding higher tariff rates and geopolitical turmoil. The latter circumstances are not expected to affect Jyske Realkredit's financial situation for the short term. The securities portfolio is primarily invested in Danish mortgage bonds with floating rates or short maturities which limits the risk of wide price fluctuations.

The capital base is solid with a capital ratio of 26.2% and a capital base of DKK 27,823m. The capital resources can withstand even severe stress scenarios. There is still a low level of write-offs and arrears, which is why losses and loan impairment charges recognised in the income statement remain at a low level. Jyske Realkredit is well equipped to cope if times become more difficult for the Danish economy.'

Green Transition

In September, Jyske Realkredit was awarded the 'Euronext Securities Copenhagen ESG Award' for the largest volume of green mortgage bonds issued on the Danish mortgage credit market. This is the third time the award has been presented and the second time Jyske Realkredit has won (most recently in 2023). Jyske Realkredit winning the award again is a testament to the focused efforts made by Jyske Realkredit to support borrowers with green loan products and bond investors with green bonds.

Jyske Realkredit has had its CO₂ reduction targets for property financing towards 2030 validated by the Science Based Targets initiative (SBTi). With SBTi's approval, the targets have now been quality assured by an international body that assesses whether they are scientifically based and in line with the Paris Agreement's target of limiting global warming to 1.5°C.

First nine months of 2025

For the first nine months of 2025, Jyske Realkredit generated a net profit of DKK 1,773m against DKK 1,795m in the corresponding period of last year.

Administration margin income etc. rose to DKK 2,004m in 2025 against DKK 1,845m in 2024. The increase was due to a combination of rising loan portfolio and rising administration margin rates within the corporate customer area.

Other net interest income declined to DKK 546m from DKK 790m in 2024, which can primarily be attributed to the declining interest-rate level.

Net fee and commission income, etc. amounted to an income of DKK 88m against an expense of DKK 124m in the first nine months of 2024. In 2025, we saw higher fee income from lending activity, but also lower distribution fees to Jyske Bank.

Value adjustments, etc. amounted to an income of DKK 114m against an income of DKK 197m in the corresponding period of last year and relate to Jyske Realkredit's securities portfolios. Considering the turbulent market conditions in 2025, a positive value adjustment of DKK 114m is regarded as satisfactory.

Costs rose to DKK 339m compared with DKK 331m in the same period last year, partly due to sector-wide salary increases.

Loan impairment charges remained at a low level and amounted to an expense of DKK 14m against an income of DKK 50m in 2024. The total balance of impairment charges amounted to DKK 1,130m at 30 September 2025 against DKK 1,177m at the end of 2024

At the end of September 2025, Jyske Realkredit's balance sheet amounted to DKK 412bn (DKK 400bn at the end of 2024 and DKK 397bn at the end of the third quarter of 2024).

Mortgage loans at nominal value increased by DKK 11.2bn from DKK 381.5bn at the end of 2024 to DKK 392.7bn at 30 September 2025, corresponding to an increase of 2.9%. Of the increase, DKK 5.2bn related to the corporate customer area and DKK 6.0bn to the personal customer area. Relative to third quarter of 2024, nominal mortgage loans rose by DKK 15.9bn or 4.2%.

At 30 September 2025, Jyske Realkredit's capital ratio amounted to 26.2% (end of 2024: 27.3%) calculated on the basis of a capital base of DKK 27,823m. The reason behind the decline in the capital ratio in 2025 is primarily due to the transition to new solvency rules according to CRR3, which came into effect at the beginning of 2025, leading as expected to a sizeable increase in the weighted risk exposure.

Housing market

The high activity in the housing market continued in third quarter. However, activity is slightly lower than in the second quarter, which is consistent with typical seasonal patterns. A decline in housing activity of 3%-4% at the transition from the third to the fourth quarter is therefore not unusual. However, if we compare the decline in the third quarter with developments in the period before COVID-19, the housing market will have to slow down significantly if 2025 is not to end up as a record-setting year. This indicates a heavy demand for housing, albeit with significant geographical differences.

Nationwide, housing prices have risen by 6.5% over the past twelve months. However, this masks significant regional differences, with the prices of owner-occupied flats in Copenhagen in particular rising significantly more. In general, lower interest rates, rising incomes, and, not least, high employment are fuelling the housing market.

The particularly high housing prices in Copenhagen are linked to a decline in the supply of housing. Rising demand combined with moderate supply is boosting prices, especially for owner-occupied flats. One reason for this is that building starts have slowed somewhat. This has led to increases in housing prices of more than 20% in the Copenhagen area.

Throughout the period, the commercial market has seen growing interest from foreign investors, among others. The high demand for owner-occupied flats is thus rubbing off on residential rental properties, which have once again become a good and attractive investment case.

Outlook 2025

With reference to Jyske Bank's upward adjustment of the result for 2025, Jyske Realkredit anticipates a profit in the range of DKK 2.2bn to 2.4bn.

In the annual report for 2024, the expectations for the 2025 results were announced to be in the range of DKK 1.9bn to DKK 2.2bn. The improvement of the profit is attributable to higher returns on fund holdings, lower losses and loan impairment charges, and higher contribution income as a result of an increase in mortgage lending.

The expected profit will, however, be affected by the development of the level of interest rates and loan impairment charges.

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Financial Highlights

Core profit and net profit for the period, DKKm

	Q1-Q3 2025	Q1-Q3 2024	Index 25/ 24	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Full year 2024
Administration margin income, etc.	2,004	1,845	109	679	666	660	615	611	2,460
Other net interest income	546	790	69	163	175	208	238	272	1,028
Net fee and commission income, etc.	88	-124	-	26	58	4	-59	-82	-183
Value adjustments, etc.	114	197	58	80	8	26	19	100	216
Other income	1	-	-	0	0	0	0	-	0
Core income	2,752	2,708	102	948	907	897	813	901	3,521
Core expenses	339	331	102	114	117	109	112	109	443
Core profit before loan impairment charges	2,413	2,377	102	834	790	788	701	792	3,078
Loan impairment charges (minus is an income)	14	-50	-	29	-27	11	33	-6	-17
Core profit/Pre-tax profit	2,399	2,428	99	805	817	777	668	798	3,095
Tax	625	632	99	209	214	202	174	208	806
Net profit for the period	1,773	1,795	99	596	603	575	494	590	2,289

Summary of Balance Sheet, end of period, DKKm

Due from credit institutions and central banks, etc.	11,523	10,743	107	11,523	11,793	17,073	12,010	10,743	12,010
Loans at fair value	375,975	361,205	104	375,975	372,195	366,739	365,853	361,205	365,853
Bonds at fair value	23,094	23,899	97	23,094	21,559	22,282	20,626	23,899	20,626
Other assets	1,121	1,508	74	1,121	1,286	1,555	1,486	1,508	1,486
Total assets	411,713	397,355	104	411,713	406,832	407,648	399,976	397,355	399,976
Due to credit institutions and central banks	97	84	115	97	231	92	151	84	151
Issued bonds at fair value	377,352	365,534	103	377,352	373,232	373,925	367,941	365,534	367,941
Issued bonds at amortised cost	750	-	-	750	750	750	-	-	-
Other equity and liabilities	5,263	5,753	91	5,263	4,964	5,828	5,406	5,753	5,406
Equity	28,251	25,984	109	28,251	27,655	27,052	26,478	25,984	26,478
Total equity and liabilities	411,713	397,355	104	411,713	406,832	407,648	399,976	397,355	399,976

Financial ratios and key figures

Pre-tax profit p.a. as a percentage of average equity	11.7	12.9	-	11.5	11.9	11.6	10.2	12.4	12.2
Profit for the period p.a. as a percentage of average equity	8.6	9.5	-	8.5	8.8	8.6	7.5	9.2	9.0
Expenses as a percentage of income	12.3	12.2	-	12.0	12.9	12.2	13.8	12.1	12.6
Loans and advances at nominal value (DKKm)	392,704	376,784	-	392,704	389,506	385,567	381,530	376,784	381,530
Capital ratio (%)	26.2	27.3	-	26.2	26.0	25.0	27.3	27.3	27.3
Common equity tier 1 capital ratio (CET1 %)	26.2	27.3	-	26.2	26.0	25.0	27.3	27.3	27.3
Individual solvency requirement (%)	9.8	10.2	-	9.8	9.8	9.8	10.2	10.2	10.2
Capital base (DKKm)	27,823	25,871	-	27,823	27,297	26,711	26,379	25,871	26,379
Weighted risk exposure (DKKm)	106,080	94,771	-	106,080	104,972	106,962	96,526	94,771	96,526

The financial data stated show an extract of Jyske Realkredit's financial statements at 30 September 2025 and were not prepared in accordance with the rules on interim financial reports in the Danish Financial Business Act, including the Executive Order No. 516 of 17 May 2024 on Financial Reports for Credit Institutions and Investment Companies etc.

The Corporate Announcement was not reviewed nor audited.