

Interim Financial Report, H1 2025

- Expected net profit in 2025 specified at the upper end of DKK 3.8bn-4.6bn, equivalent to earnings per share at the upper end of DKK 60-73.
- Earnings per share at DKK 39.4 (H1 2024: DKK 38.8)
- Core income at DKK 6,503m (H1 2024: DKK 6,828m)
- Core expenses at DKK 3,195m (H1 2024: DKK 3,160m)
- Loan impairment charges: income of DKK 47m (H1 2024: expense of DKK 95m)
- Management's estimate relating to loan impairment charges at DKK 1,877m (end of 2024: DKK 1,782m)
- Capital ratio at 21.5%, of which common equity tier 1 capital ratio at 16.3% (H1 2024: 21.9% and 16.6%, respectively)

Summary

"Overall, we are seeing good activity and have refined our outlook. Over the past year, Jyske Bank significantly improved customer satisfaction among both personal and corporate customers and was named "Best at Private Banking" for the tenth year running. These are central elements of our strategy," says Lars Mørch, CEO and Member of the Group Executive Board.

In H1 2025, earnings per share rose by 1% compared with the previous year despite the impact from considerably lower short-term interest rates. The business volume showed sustained advance with momentum in the personal customer area in particular. On this background, expectations of the net profit for 2025 were specified at the upper end of DKK 3.8bn-4.6bn.

The Danish economy and employment are on the rise, and activity in the housing market has increased. At the same time, however, the outlook is limited by changes in tariff rates and geopolitical uncertainty. Customers' financial situation is generally robust, and we are well equipped to help them.

Strategic progress

The strategy focuses on optimising operations and investing in selected customer segments and a future-proof digital platform. The objective is to strengthen customer focus, support customers' sustainable transition and further professionalize risk management.

During H1 2025, the use of AI became increasingly widespread in employees' daily work, which helped release time for customer contact and advisory services.

New Group Executive member

On 1 June 2025, Ingjerd Blekeli Spiten took office as Head of Personal Banking and Wealth Management and new member of the Group Executive Board. She replaces Niels Erik Jakobsen who after just under 38 years with Jyske Bank had decided to retire.

Higher customer satisfaction

Efforts to improve customer satisfaction resulted in continued progress in H1 2025. Jyske Bank now ranks first among corporate customers with more than 20 employees and was named "Best at Private Banking" for the tenth year running. In 2024, the personal customer satisfaction showed the most significant progress in Denmark and that trend has continued into 2025.

The high level of customer satisfaction is the result of targeted efforts across the Group by our employees to meet customer needs and requirements and enhance customer experience. In addition, we maintain a strong focus on competitive

solutions. The activity level is high, and customers are opting for Jyske Bank's products, which has resulted in higher assets under management and a high number of home purchases.

Strengthened position in Copenhagen

On 7 July 2025, 950 employees moved to a new address and new surroundings. We are bringing together the forces from our Copenhagen offices at Klampenborgvej, Havneholmen, and Vesterbrogade under one roof in the Glass Cube at Kalvebod Brygge.

The new office in Copenhagen supports a strong professional environment and promotes cross-functional collaboration. With its central location, the Glass Cube is easily accessible for both customers and employees, and the relocation also means annual savings on total rental costs.

DKK 39.4 per share in H1 2025

Jyske Bank's earnings per share rose by 1% to DKK 39.4 supported by a positive development in activity and a solid credit quality.

Core income declined by 5% due to lower net interest income after Danmarks Nationalbank's policy rate decreased to an average of 2.1% in H1 2025 from 3.6% the previous year. Net fee and commission income showed a continued advance of 14%, driven by rising assets under management and customers' selection of our investment products as well as a higher level of activity.

Core expenses increased due to relocation of premises in Copenhagen. Underlying core expenses decreased by 1% due to fewer employees and lower contributions to the Resolution Fund. Non-recurring items relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined as a result of completed integration processes.

Loan impairment charges amounted to an income of DKK 47m in H1 2025 against an expense of DKK 95m in H1 2024. The reversals reflect a solid credit quality. Post model adjustments rose to DKK 1.9bn from DKK 1.8bn at the end of 2024. The capital base remains strong after the implementation of Basel IV. The common equity tier 1 capital ratio amounted to 16.3% at the end of H1 2025, with a total capital ratio of 21.5% in line with the targeted ranges.

Webcast and conference call

Jyske Bank will host a conference call in English targeting investors and analysts today at 2:00 p.m. CET ([link](#)). Conference call and presentation will be available via [jyskebank.com/investorrelations](https://www.jyskebank.com/investorrelations).

Yours faithfully,
Jyske Bank

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