

## Corporate Announcement

### Outlook for earnings per share upgraded to DKK 65-75 for 2023

Jyske Bank expects earnings per share of DKK 65-75, corresponding to a net profit of DKK 4.3bn - 4.9bn in 2023. The interval includes one-off costs related to the integration of Handelsbanken Denmark, which are expected to amount to c. DKK 0.3bn.

The upgraded outlook reflects a net profit of DKK 1,289m in the first quarter of 2023, corresponding to an increase of 51% compared with the first quarter of 2022. The increase can be attributed to the acquisition of Handelsbanken Denmark, which significantly surpasses the original expectations for 2023. The integration is progressing according to plan and the first branch mergers have been completed. Additionally, the effect from the higher level of interest rates also contributed.

In the table below, an income statement as well as selected balance sheet items and key figures are shown.

Core profit and net profit for the period (DKKm)			
	Q1 2023	Q1 2022	Index 23/22
Net interest income	2,224	1,312	170
Net fee and commission income	658	683	96
Value adjustments	240	9	-
Other income	104	105	99
Income, operating lease (net)	84	80	105
<b>Core income</b>	<b>3,310</b>	<b>2,189</b>	<b>151</b>
Core expenses	1,480	1,160	128
<b>Core profit before loan impairment charges</b>	<b>1,830</b>	<b>1,029</b>	<b>178</b>
Loan impairment charges	96	-55	-
<b>Core profit</b>	<b>1,734</b>	<b>1,084</b>	<b>160</b>
Investment portfolio earnings	31	4	-
<b>Profit before one-off items</b>	<b>1,765</b>	<b>1,088</b>	<b>162</b>
One-off items relating to Handelsbanken DK	-38	0	-
<b>Pre-tax profit</b>	<b>1,727</b>	<b>1,088</b>	<b>159</b>
Tax	438	237	185
<b>Net profit for the period</b>	<b>1,289</b>	<b>851</b>	<b>151</b>

Summary of balance sheet, end of period (DKKbn) and key figures			
Mortgage loans, fair value	338.2	329.5	103
Mortgage loans, nominal	367.3	341.2	108
Bank loans (excl. repo)	155.1	110.5	140
Bank deposits (excl. repo and triparty deposits)	202.2	127.1	159
Earnings per share (DKK)	19.5	12.1	161
Expenses as a percentage of income	44.7	53.0	84

Previously, Jyske Bank expected earnings per share of DKK 60-70, corresponding to a net profit of DKK 4.0bn - 4.6bn in 2023.

Earnings per share (DKK)					
	Outlook 2023	2022	2021	2020	2019
Earnings per share	65-75	55.4	42.4	19.8	29.0

The interim financial report for the first quarter of 2023 will expectedly be published on 2 May.

Yours faithfully,  
Jyske Bank

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