

## Annual Report 2024

- Earnings per share DKK 80.0 (2023: DKK 89.3)
- Core income DKK 13,693m (2023: DKK 14,356m)
- Core expenses DKK 6,402m (2023: DKK 6,102m)
- Loan impairment charges DKK 21m (2023: DKK 127m)
- Capital ratio of 23.1%, of which common equity tier 1 capital ratio of 17.6% (2023: 21.0% and 16.9%, respectively)
- The Group Supervisory Board proposes an ordinary dividend of DKK 24.0 per share, or DKK 1,543m for resolution at the coming annual general meeting
- New share buy-back programme of up to DKK 2.25bn is expected to be completed by 31 January 2026 at the latest and contributes to a historical capital distribution to shareholders
- The net profit is expected in the range of DKK 3.8bn-4.6bn in 2025, corresponding to earnings per share in the range of DKK 60-73
- Improved customer satisfaction, higher meeting activity and increased inflow of personal customers
- Rising business volumes, especially within asset management, where customers also achieved excellent returns.

## Summary

In connection with the publication of Jyske Bank's Annual Report 2024, Lars Mørch, CEO and Member of the Executive Board states:

"Jyske Bank delivered a net profit at DKK 5.3bn or DKK 80 per share in 2024. The profit is the second highest ever and lands at the upper end of the upgraded expectations for the year. Jyske Bank enters 2025 in good shape and with a strong business momentum.

The integration of Handelsbanken Danmark and PFA Bank have, with a few exceptions, been completed and with better-than-expected realised results and synergies. Jyske Finans' acquisition of the Opendo leasing portfolio, which was announced in September 2024, is also proceeding according to plan.

The results reflect that net interest income showed a declining trend during the year whereas net fee and commission income was up by 6% due to increased business volumes compared with the preceding year. The increase was in particular supported by rising assets under management amid high demand for our investment products and favourable financial markets.

The credit quality is still solid with a low level of non-performing exposures and a low level of actual write-offs.

Following a few years with value-creating acquisitions, Jyske Bank is now paying both dividend and launching a share buy-back. In 2024, Jyske Bank distributed a dividend of DKK 500m and executed a share buy-back programme of DKK 1.5bn which was completed in early October. In accordance with the dividend policy the Supervisory Board proposes to the coming annual general meeting a historically large dividend of DKK 24 per share, corresponding to 30% of the shareholders' result for 2024. For 2025, the largest single share buy-back programme to date of up to DKK 2.25bn has been launched. The programme will run until 31 January 2026 at the latest.

### Customers are increasingly opting for Jyske Bank

Recently, we have seen a highly positive trend in customer satisfaction and business development.

Customer satisfaction increased across all customer segments, and it is worth noting that for the first time since 2019, satisfaction among personal customers is above the average for comparable banks. Moreover, we are pleased that for the 9th year running, our customers have named Jyske Bank the best bank at Private Banking, while satisfaction of corporate customers also shows progress.

In the fourth quarter of 2024, we saw the highest growth of mortgage loans to personal customers for more than five years, and we generally see increased meeting activity with our personal customers.

In 2024, Jyske Bank's assets under management grew by 17%. As in previous years, customers using Jyske Bank's asset management solutions saw strong returns in 2024, with all mixed solutions beating their benchmarks in all risk profiles. We also saw an increase in the overall business volume with corporate customers, including growth in both lending and custody assets.

### **Clear strategic direction**

Towards the end of 2024, Jyske Bank announced an updated strategy. The strategy builds on the Group's strengths and should pave the way for a strong future market position. The strategy sets ambition and direction for the business and the organisation over the coming years as well as targets for improving underlying profitability up to 2028. The strategy involves tight cost management combined with increased investments in select customer segments and ensuring a solid, secure and attractive platform.

We have clear-cut targets for stronger customer focus that will make Jyske Bank even more attractive to particularly slightly larger and more complex corporate and personal customers, and it is our ambition to help customers in their sustainable transition and to use digitisation offensively to the benefit of customers and to raise efficiency in the Group.

### **A new and more customer-oriented organisation**

We organise ourselves in a customer-oriented way and bring the value chains together to better solve our customers' needs and requirements.

In 2024, Jyske Bank has changed its organisation to obtain stronger customer orientation in the entire value chain, stronger cross organisational collaboration, higher professionalisation of the Group's control setup and higher development and implementation efficiency.

In the same context, Erik Gadeberg and Jacob Gyntelberg in 2024 joined the Group Executive Board as new members, and in addition, a number of new members of the Group Executive Leadership Team has led to a strengthening of Jyske Bank.

Jyske Bank invests in the development opportunities of competent employees and attracts some of the most talented profiles in the market. Our ambitions are to ensure a high level of competence in the Group.

2024 was yet another busy year for Jyske Bank's employees, due to the integration of Handelsbanken Danmark and PFA Bank, among other things. Against this background, it was very positive news that we managed to maintain a high level of job satisfaction among the Group's employees in the annual employee survey. Thank you to the employees for excellent performance and dedicated results in 2024.

### **2025 outlook**

The Danish economy remains robust although some uncertainty is involved in the global economic development. On this background, Jyske Bank anticipates a net profit in the range of DKK 3.8bn-4.6bn, corresponding to earnings per share in the range of DKK 60-73", concludes Lars Mørch.

### **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

Contact:

Lars Mørch, CEO and Member of the Executive Board, tel. +45 89 89 20 01

Birger Krøgh Nielsen, CFO, tel. +45 89 89 64 44