

Interim Financial Report, Q1-Q3 2025

- Expected net profit in 2025 upgraded to DKK 4.9bn-5.3bn, equivalent to earnings per share of DKK 77-84, cf. Corporate Announcement No. 47/2025
- Earnings per share at DKK 62.5 (Q1-Q3 2024: DKK 60.5)
- Core income at DKK 9,942m (Q1-Q3 2024: DKK 10,307m)
- Core expenses at DKK 4,732m (Q1-Q3 2024: DKK 4,768m)
- Loan impairment charges amounted to an income of DKK 22m (Q1-Q3 2024: an expense of DKK 13m).
- Post-model adjustments relating to loan impairment charges at DKK 1,881m (end-2024: DKK 1,782m)
- Capital ratio at 23.0%, of which common equity tier 1 capital ratio of 16.2% (Q1-Q3 2024: 22.6% and 17.2%, respectively)

Summary

"Jyske Bank has had a strong start to the first three quarters of the year and has raised its expectations for 2025. The upgrade was boosted by a broadly based, positive development. We have seen the effect of favourable financial markets combined with continued solid credit quality, a high level of activity, particularly in asset management, and inflow of new customers in priority segments", says Lars Mørch, CEO and Member of the Group Executive Board.

Earnings per share rose by 3% in Q1-Q3 2025 compared with the preceding year despite the impact from considerably lower short-term interest rates. The business volume showed sustained advance with momentum in asset management, in particular. On this background, expectations of the net profit for 2025 were upgraded to DKK 4.9bn-5.3bn from originally DKK 3.8bn-4.6bn.

The Danish economy and employment are on the rise, and activity in the housing market has increased. Inflation is under control with prospects of a balanced economic cycle. Customers' financial situation is generally robust, and we are well equipped to help customers cope with volatility and uncertainty.

Strategic momentum and significant steps in 2025

Jyske Bank has continued to work purposefully to strengthen the business and future-proof Jyske Bank through investments in selected customer segments, digitisation, and sustainability.

We have focused particularly on translating the strategy into an enhanced customer experience and underpinning the Group's robustness. We are seeing the first effects of AI becoming an integral part of the daily work of the vast majority of employees, paving the way for value-creating customer contact and front-line advice, as well as greater efficiency in support and control functions.

Continued progress in customer satisfaction

In 2024, Jyske Bank achieved the greatest improvement in customer satisfaction among personal customers, and the positive trend in customer satisfaction has continued into 2025 thanks to targeted efforts. Earlier in the year, Jyske Bank ranked first among corporate customers with more than 20 employees and was named "Best at Private Banking" for the tenth year running, cf. Voxmeter.

Strengthened position in Copenhagen

By bringing together 950 employees in the Glass Cube at Kalvebod Brygge, we have created a strong professional environment, improved cross-functional collaboration and strengthened customer advisory services. The new premises provide both customers and employees with better access, while also optimising our cost structure.

Focus on sustainability

Sustainability has become an even more integral part of our value proposition. We have launched new green products, strengthened partnerships such as Bodil Energi, and developed progress loans that support our customers' green transition. Jyske Realkredit also remains the mortgage credit institution that has issued the highest amount of green bonds in Denmark.

New member of the Executive Board

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.

DKK 62.5 per share in 2025 Q1-Q3

Jyske Bank's earnings per share were up by 3% to DKK 62.5, supported by a positive activity development and a solid credit quality as well as a lower amount of shares in circulation.

Core income declined by 4% due to lower net interest income after Danmarks Nationalbank's policy rate decreased to an average of 1.9% for Q1-Q3 2025 from 3.5% in the previous year. Net fee and commission income showed a continued advance of 13%, driven by rising assets under management, customers' selection of our investment products and a higher level of activity.

Core expenses fell by 1% in Q1-Q3 2025. Adjusted for non-recurring expenses, underlying core expenses rose by 1% as contractual wage adjustments and inflation more than offset 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 22m against an expense of DKK 13m in the preceding year. The reversal reflects a solid credit quality and includes the effect from an increase in post model adjustments of DKK 99m to DKK 1.9bn.

The capital base remains strong after the implementation of Basel IV in 2025. The common equity tier 1 capital ratio amounted to 16.2% and the total capital ratio amounted to 23.0% at the end of Q3 2025. This exceeds the target levels, despite a reservation for an expected capital distribution of 1.1 percentage points.

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 sincerely,
Jyske Bank

Contact:

Lars Mørch, CEO and Member of the Group Executive Board, tel. +45 89 89 20 02
Susanne Faber, Press Manager, tel. +45 89 89 23 63
Birger Krøgh Nielsen, CFO, tel. +45 89 89 64 44