

Pre-close brief for Q3 2026

Jyske Bank's Q3 2026 report is due on 28 October 2026 at 7:30 AM CEST. Ahead of the publication, we highlight relevant public data and one-off items on a line-by-line basis.

Net interest income

Firstly, commenting on volume developments by segment based on recent trends and sector statistics as of August 2026:

- Sector nominal mortgage lending increased by 1.1% q/q at the end of August driven by both corporates and households.
- Sector bank lending (excl. repo) increased by 1.6% q/q at the end of August driven by both corporates and households.

At Jyske Bank, mortgage-like bank lending continues to be transferred to mortgage lending.

- Sector deposits (excl. repo) increased by 1.5% q/q at the end of August driven by non-financial corporations.

Secondly, commenting on rate developments by segment based on recent trends and sector statistics:

- Sector mortgage administration margins decreased by 3bp in July-August vs. Q2 2026 driven by households. Please note that Jyske Bank lowered the mortgage administration margin for new lending for select mortgage products on 11 February 2026 with a fully phased-in impact of c. DKK -0.1bn p.a.
- Sector bank lending rates increased by 10bp in July-August vs. Q2 2026. This suggests a lower bank lending margin vs. 3-month CIBOR, which increased by 20bp over the same period.

Sector deposit rates increased by 7bp in July-August vs. Q2 2026, indicating a higher deposit margin vs. 3-month CIBOR.

Please note that rate changes for bank lending and deposits only relate to the first two months of Q3 2026. The average 3-month CIBOR increased by 26bp for the full quarter compared with Q2 2026.

Danmarks Nationalbank's policy rate was increased by 25bp to 1.85% on 12 June 2026 and a further 25bp to 2.10% on 11 September 2026.

Wholesale funding costs will see a negligible impact from the full quarterly effect of the issuance of EUR 500m non-preferred senior debt at a 3-month CIBOR-equivalent spread of 68bp on 30 April 2026.

Lastly, the number of interest days increased to 92 in Q3 2026 from 91 in the preceding quarter, which is estimated to have a positive q/q impact on net interest income of approximately DKK 14m.

Net fee and commission income

Below are key considerations regarding elements of the net fee and commission income line shown in the fact book available on our IR website.

- Firstly, asset management and custody fees may increase from DKK 316m in Q3 2025, driven by higher average assets under management.
- Secondly, sector mortgage lending offers decreased by 12% y/y as of July-August. This indicates a lower level of activity-driven mortgage lending fees in Q3 2026 compared with the DKK 87m booked the year before.
- Thirdly, seasonal fee income from mortgage refinancing auctions could be higher in Q3 2026 than in Q3 2025, with a corresponding offset in Q4 2026. As a starting point, estimates for these two quarters could thus be based on the average of Q3 and Q4 2025.
- Lastly, fee expenses may increase compared to the DKK 163m booked in Q3 2025 following Jyske Realkredit's issuance of a EUR 500m covered bond at fair value in Q3 2026.

Value adjustments, dividends and investment portfolio earnings

Spreads on 3-year fixed-rate Danish mortgage bonds tightened marginally in Q3 2026. On the other hand, 3-year DKK swap rates increased by nearly 1pp compared with the end of Q2 2026. This is not far off the levels observed in Q1-Q3 2022, when value adjustments and dividends averaged DKK -100m per quarter, although results at that time were also affected by widening mortgage spreads.

While the financial impact will depend on portfolio positioning and other market factors, the significantly higher swap rates indicate a potentially negative contribution in Q3 2026 relative to historical averages.

Over the past five years, value adjustments and dividends have averaged DKK 272m per quarter, while investment portfolio earnings have averaged DKK 2m per quarter.

Other income and income from operating lease, etc. (net)

Other income amounted to DKK 16m in Q2 2026, which may serve as an indicative starting point for the Q3 2026 estimates.

Income from operating lease, etc. (net) amounted to DKK 18m in Q2 2026, reflecting a low level of gains from the sale of returned leasing assets and an above-normal level of impairment charges.

Core expenses

Total expenses amounted to DKK 1,537m in Q3 2025.

Several factors should be considered when comparing with Q3 2025, including a sector-wide salary increase of 2.4% implemented on 1 July 2026 and general inflation.

For 2026, as previously communicated, total expenses are expected to be slightly lower than the 2025 level of DKK 6,591m.

Credit quality

The share of stage 3 exposures declined to a record low in Q2 2026. Post-model adjustments amounted to DKK 1,830m at the end of Q2 2026, equivalent to more than four years of normalised loan losses.

We continue to expect loan impairment charges to exceed the DKK 2m recorded in 2025.

Capital

Jyske Bank announced a DKK 3bn share buyback programme in connection with the 2025 annual report. As of the trade date on 30 September 2026, 2,105,039 shares had been repurchased for a total consideration of DKK 2,013m.

Additionally, please note that Q2–Q4 2026 should reflect a deduction for expected distributions of c. 84% of the year's accumulated shareholders' profit. The deduction is stipulated by the FSA based on the 2025 capital distribution.

Outlook

As previously stated, Jyske Bank expects net profit of DKK 4.3bn-5.1bn for 2026, corresponding to earnings per share of DKK 71-85.

Conference call

Jyske Bank will host a conference call with CEO Lars Mørch and CFO Birger Nielsen on 28 October at 11:00 AM CEST ([link](#)).

Contact

Please contact Investor Relations if you have any questions. We will enter our silent period on 8 October 2026.

Disclaimer

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