# Pre-close brief for Q2 2026

Jyske Bank's Q2 2026 report is due on 19 August 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 May:

- Sector nominal mortgage lending increased by 1.0% at the end of May vs. the end of Q1 2026 driven by both corporates and households.

- Sector bank lending (excl. repo) decreased by 0.7% at the end of May compared with the end of Q1 2026. The minor decrease was driven by corporates.

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

- Sector deposits (excl. repo) increased by 1.6% at the end of May vs. the end of Q1 2026 driven by seasonally higher household deposits.

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

- Sector mortgage administration margins decreased slightly in April-May vs. Q1 2026. Please note that the mortgage administration margin for new lending was reduced 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 3bp in April-May vs. Q1 2026. This suggests a lower bank lending margin vs. 3-month CIBOR, which increased by 12bp over the same period.

  Sector deposit rates were unchanged in April-May vs. Q1 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 Q2 2026. The average 3-month CIBOR increased by 17bp for the full quarter compared with Q1 2026.

  Danmarks Nationalbank's policy rate was increased by 25bp to 1.85% on 12 June 2026.

Wholesale funding costs will see a minor impact from 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 91 in Q2 2026 from 90 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 323m in Q2 2025, driven by higher average assets under management.

- Secondly, sector mortgage lending offers decreased by 7% y/y as of April-May. This indicates a lower level of activity-driven mortgage lending fees in Q2 2026 compared with the DKK 81m booked the year before.

- Thirdly, while the elevated Q2 2025 level of DKK 43m could serve as an initial reference point for seasonal fee income from mortgage refinancing auctions in Q2 2026, the Q2 2024 level of DKK 12m should be a more representative baseline.

- Lastly, fee expenses may increase significantly compared to the DKK 144m booked in Q2 2025. This is due to a reclassification of income under leasing activities implemented in 2025.

## Value adjustments, dividends and investment portfolio earnings

Spreads on 3-year fixed-rate Danish mortgage bonds tightened by approximately 10bp in Q2 2026. This is comparable to the spread tightening observed in Q1 2023 and Q3 2025, when value adjustments, dividends and investment portfolio earnings in total averaged DKK 448m.

While the financial impact will depend on portfolio positioning and other market factors, the spread development indicates a potentially favourable contribution in Q2 2026 relative to historical averages.

Over the past five years, value adjustments and dividends have averaged DKK 261m 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 18m in Q2 2025, which may serve as an indicative starting point for the Q2 2026 estimates.

Income from operating lease, etc. (net) amounted to DKK 33m in Q1 2026, including elevated gains from the sale of assets of DKK 14m. Please note that used car prices have declined over the past three years, which impact the gains from sale of used cars in the near term.

## Core expenses

Total expenses amounted to DKK 1,662m in Q2 2025. Excluding one-off items, the underlying level was DKK 1,602m.

Several factors should be considered when comparing with Q2 2025, including a sector-wide salary increase of 2.4% implemented on 1 July 2025 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 Q1 2026. Post-model adjustments amounted to DKK 1,839m at the end of Q1 2026, equivalent to more than four years of normalised loan losses.

We continue to expect loan impairment charges to be at a higher level in 2026 than the DKK 2m 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 June 2026, 1,374,797 shares had been repurchased for a total consideration of DKK 1,249m.

Additionally, please note that Q1–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 a 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 19 August at 11:00 AM CEST (link).

## Contact

Please contact Investor Relations if you have any questions. We will enter our silent period on 6 July 2026.