Pre-close brief for Q4 2025

Jyske Bank's Q4 2025 report is due on 5 February 2026 at 7:00 AM CET. Ahead of publication, we would like to bring relevant public data as well as one-off items to your attention 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 November:

- Sector nominal mortgage lending was up 0.8% at the end of November vs. the end of Q3 2025. The increase was driven by both corporates and households.

- For leasing activities, growth has recently been somewhat subdued amid low investment demand. Lending decreased 1% q/q in Q3 2025.

- Sector bank lending (excl. repo) was slightly lower at -0.2% at the end of November compared with the end of Q3 2025. The minor decrease was caused by households and public authorities.

  At Jyske Bank, mortgage-like bank lending continues to some extent to be transferred to our mortgage subsidiary, thereby gradually reducing bank lending and increasing mortgage lending.

- Sector deposits (excl. repo) were up 1.7% as of the end of November vs. the end of Q3 2025 driven by both households and non-financial corporations.

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

- Sector mortgage administration margins were close to unchanged in October-November vs. Q3 2025.

- For the leasing activities segment, net interest income has shown a nearly stable development in recent quarters. Q2 2025 benefitted from a reclassification related to fee expenses with a full quarterly effect in Q3 2025.

- Sector bank lending rates decreased 14bp in October-November vs. Q3 2025. This indicates a lower bank lending margin vs. 3-month CIBOR, which increased 2bp in the same period.

  Sector deposit rates decreased 2bp in October-November vs. Q3 2025. This indicates a slightly higher deposit margin vs. 3-month CIBOR.

  Please note that the rate changes mentioned for bank lending and deposits only relate to the first two months of Q4. The average 3-month CIBOR increased 2bp for the full quarter compared with Q3 2025.

Wholesale funding costs will be impacted by (1) the full quarterly effect from the issuance of EUR 500m tier 2 capital at a 3-month CIBOR-equivalent spread of 129bp on 4 September 2025, and (2) the issuance of EUR 100m non-preferred senior debt at a 3-month CIBOR-equivalent spread of 36bp on 14 October 2025.

Lastly, the number of days of interest was unchanged compared to the preceding quarter at 92 in Q4 2025.

Net fee and commission income

Below we provide some key considerations regarding some of the elements of the net fee and commission income line shown in the fact book available at our IR website.

- Firstly, asset management and custody fees could increase from the record-high level of DKK 478m in Q4 2024 driven by higher average assets under management.

- Secondly, sector mortgage lending offers increased 19% y/y as of October-November due to an elevated level in October. This indicates a slightly higher level of activity-driven mortgage lending fees in Q4 2025 compared to the year before.

- Thirdly, the level of fee income from mortgage refinancing auctions could increase in Q4 2025 compared to Q4 2024 due to changed seasonality (shifted from Q3 2025).

- Fourthly, fee income from payments, accounts, pension, etc. could decrease from the DKK 197m booked in Q4 2024. This is due to a changed timing of annual card fee income of DKK 34m (booked in Q3 2025 vs. Q4 2024), which had a positive effect in Q3 that should reverse in Q4.

- Lastly, fee expenses could increase significantly compared to the DKK 132m booked in Q4 2024. This is due to a reclassification of income under leasing activities implemented in Q2 2025.

Value adjustments and investment portfolio earnings

Spreads of callable as well as non-callable Danish mortgage bonds tightened in Q4 2025. Conditioned upon positioning, etc., this indicates a positive impact on value adjustments. Value adjustments and investment portfolio earnings have averaged DKK 246m and DKK 10m, respectively, per quarter over the last five years.

Other income

Other income amounted to DKK 12m in Q4 2024. However, please note that the underlying level of that quarter was DKK 18m adjusted for a non-recurring loss on investments in associates.

Income from operating lease, etc. (net)

Following a long period of elevated gains from the sale of previously leased cars, Q3 2025 showed signs of normalisation.

Specifically, as stated in the fact book, gains from the sale of assets decreased to DKK 10m in Q3 2025 from DKK 18m the quarter before.

Core expenses

Total core expenses and one-off items amounted to DKK 1,652m in Q4 2024, including DKK 18m of one-off items related to the acquisitions of Handelsbanken Denmark and PFA Bank.

Several factors should be considered when comparing with the underlying Q4 2024 level of DKK 1,634m, including a sector-wide salary increase of 2.4% implemented on 1 July 2025 and general inflation.

For 2025, as previously communicated, total core expenses and one-off items could be approximately stable compared to the 2024 level of DKK 6,493m.

Credit quality

The share of stage 3 exposures was at a low level and continued to decline in Q3 2025. Post-model adjustments increased marginally to DKK 1,881m at the end of Q3 2025, equivalent to several years of normalised loan losses.

Loan impairment charges amounted to an income of DKK 22m in Q1-3 2025. We have guided for loan impairment charges in 2025 to be at a low level.

Capital

Jyske Bank announced a DKK 2,250m share buyback programme in connection with the 2024 annual report. As of the trade date on 30 December 2025, a total of 3,045,860 shares had been repurchased for a total consideration of DKK 2,010m.

The stipulated capital reservation for expected payout is based on prior capital distribution and includes an ordinary dividend of 30% and share buybacks equivalent to 41%. The 71% total capital deduction is based on shareholders' profit and was at DKK 2,693m at the end of Q3 2025.

As previously announced, the risk exposure amount is expected to increase by a low-to-mid single-digit percent in Q4 2025 compared to the end of Q3 2025.

Outlook

As previously stated, Jyske Bank expects a net profit of DKK 4.9bn-5.3bn for 2025.

Conference call

Jyske Bank will host a conference call with CEO, Lars Mørch, and CFO, Birger Nielsen, on 5 February at 2 PM CET (link).

Contact

Please do not hesitate to reach out to Investor Relations if you have any questions. We will be entering our silent period on 10 January 2026.