

Interim Financial Report, Q1 2025

- Earnings per share DKK 19.4 (Q1 2024: DKK 19.0)
- Core income DKK 3,229m (Q1 2024: DKK 3,430m)
- Core expenses DKK 1,533m (Q1 2024: DKK 1,557m)
- Loan impairment charges: DKK 66m (Q1 2024: DKK 82m)
- Post-model adjustments relating to loan impairment charges was up to DKK 1,869m (end of 2024: DKK 1,782m).
- Capital ratio at 20.9%, of which common equity tier 1 capital ratio of 15.7% (Q1 2024: 22.0% and 16.6%, respectively)

Summary

"Jyske Bank has got off to a good start to the year with continued progress. In addition, we have boosted customer satisfaction, among personal as well as corporate customers, over the past year. We are in a strong financial position and well-equipped to support our customers," says Lars Mørch, CEO and Member of the Group Executive Board.

In Q1 2025, earnings per share rose by 2% compared with the year before despite the impact from considerably lower short-term interest rates. The business volumes showed sustained increase with increased momentum in the personal customer area.

The Danish economy continues to show high employment and a slightly increasing level of activity. The future development of the economy is affected by higher geopolitical uncertainty and the ongoing trade war.

Strategic progress

Jyske Bank's strategy builds on the Group's strengths and aims to pave the way for a strong future market position. The strategy involves tight operations combined with higher investments in selected customer segments and ensuring a solid, secure and attractive platform.

We have clear-cut targets for stronger customer focus, and it is our ambition to help customers in their sustainable transition and to use digitisation proactively to the benefit of customers and to raise efficiency in the Group.

In the first quarter of 2025, we further enhanced the customer experience by making all relevant information about meetings with Jyske Bank available at the online and mobile banking platforms. We introduced AI assistants and made artificial intelligence accessible to all employees.

Corporate customers have also gained new opportunities at online banking through modules for financial and risk management, which can help them make informed decisions and effectively manage their risks. We also held business-oriented webinars focusing on the future of construction and climate accounts.

Rising customer satisfaction

Jyske Bank's customer satisfaction surged over the past twelve months. Personal customer satisfaction shows one of the largest increases among Danish banks and is higher than that of comparable financial institutions. Jyske Bank has the most satisfied private banking customers in the country, and in addition, satisfaction among corporate customers is on the rise. This is the result of targeted efforts where we have to an even higher extent held meetings with our customers.

New Executive Board member

After nearly 38 years with Jyske Bank - of these almost 16 years on the Group Executive Board, Niels Erik Jakobsen, Head of Personal Banking and Wealth Management and Member of the Group Executive Board, has as previously announced decided to retire on 1 June 2025.

At the same date, Ingjerd Blekeli Spiten will take office as Head of Personal Banking and Wealth Management and new member of the Group Executive Board. Ingjerd Blekeli Spiten was during the period 2018-2024 Group Executive Director of Retail Banking at DNB (Norway). Previously, she held leadership positions with responsibility for sales, development, and implementation at DNB and companies such as Ericsson, Microsoft and Telenor.

DKK 19.4 per share in Q1 2025

Jyske Bank's earnings per share were up by 2% to DKK 19.4, supported by a positive development in activity and fewer shares in circulation.

Core income declined by 6% due to lower net interest income after Danmarks Nationalbank's policy rate decreased to an average of 2.36% for the first quarter of 2025 from 3.60% a year before. Net fee and commission income, on the other hand, showed a continued positive development with an increase of 20%, driven by rising assets under management and customers' adoption of our investment products.

Core expenses decreased by 2%, driven by fewer employees and lower contributions to the Resolution Fund, partially offset by contractual wage increases of 3.7% and inflation. Additionally, the effect of DKK 22m lower non-recurring items relating to the acquisitions of Handelsbanken Danmark and PFA Bank after completed integration processes.

Loan impairment charges remained at a low level of DKK 66m against DKK 82m in the preceding year. The continued low level includes the effect of an increase in management's estimates regarding impairments by DKK 87m to DKK 1.9bn, in order to address the effects from higher macroeconomic uncertainty.

The capital base remains solid after the implementation of Basel IV. The common equity tier 1 capital ratio was 15.7% at the end of the first quarter of 2025, with a total capital ratio of 20.9% in line with the targeted intervals.

Webcast and conference call

Jyske Bank will host a conference call in English targeting investors and analysts today at 12:00 p.m. CET ([link](#)). Conference call and presentation will be available via www.jyskebank.dk/ir.

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