

Annual Report 2025

- Earnings per share DKK 85.5 (2024: DKK 80.0)
- Core income DKK 13,654m (2024: DKK 13,693m)
- Core expenses DKK 6,591m (2024: DKK 6,402m)
- Loan impairment charges DKK 2m (2024: DKK 21m)
- Capital ratio of 21.5%, of which common equity tier 1 capital ratio of 16.1% (2024: 23.1% and 17.6%, respectively)
- The Group Supervisory Board proposes the highest dividend per share to date of DKK 25.0 per share for resolution at the annual general meeting
- The largest share repurchase programme of up to DKK 3bn has been announced and is expected to be completed by 29 January 2027 at the latest
- Net profit is expected in the range of DKK 4.3bn-5.1bn in 2026, corresponding to earnings per share in the range of DKK 71-85.

Summary

In connection with the publication of Jyske Bank's Annual Report 2025, Lars Mørch, CEO and Member of the Executive Board states:

"Earnings per share rose 7% to DKK 85 in 2025 despite the impact of significantly lower short-term interest rates. This exceeds the original expectations of earnings per share in the range of DKK 60-73. The performance reflects higher business volumes and customer inflow in priority segments, focused cost management, favourable financial markets, and solid credit quality. Based on the positive results for 2025, the Group Supervisory Board will propose Jyske Bank's highest dividend per share and launch the largest share buyback programme to date.

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

A large bank that is close to its customers

Throughout the year, we delivered strong momentum in the execution of the Group strategy: "Potential for more", which was announced at the end of 2024 and sets a clear strategic ambition and direction for the Group. We made good progress on all initiatives we set out to implement in 2025, and work on the strategic initiatives will continue in the coming years. We are steadily working to make a great bank even better.

Continuing progress in customer satisfaction

The positive trend in customer satisfaction continued throughout 2025 thanks to targeted efforts in the entire organisation. In Voxmeter's surveys, Jyske Bank ranked #1 among larger corporate customers and was named "Best at Private Banking" for the tenth-year running. Similarly, personal customers' satisfaction with Jyske Bank continues to grow.

This positive trend is reflected in the level of activity. This is evident, for example, in the demand for Jyske Bank's asset management solutions as assets under management continued to grow at an average rate of 10% p.a. over the past decade.

Strengthened market position and branding efforts

A key area for the execution of the Group strategy is to strengthen Jyske Bank's branding and focus marketing efforts to reflect our position as a leading Danish bank.

Part of these efforts is a new visual identity and brand platform, launched at the end of 2025, which will support the experience of the bank we want to be and ensure clear direction and consistency in communication across channels and contact points.

Dedicated employees and strengthened position in Copenhagen

The annual employee survey shows progress in both job satisfaction and loyalty among employees and showed Jyske Bank's highest score to date. This is particularly important because dedicated employees are the cornerstone of delivering good customer experiences and a prerequisite for increasing customer satisfaction.

By bringing together 950 employees in the Glass Cube at Kalvebod Brygge, we have in 2025 created new framework and opportunities for supporting a strong professional environment and improved cross-functional collaboration. At the same time, it strengthens Jyske Bank's position in Copenhagen and sends a clear signal to employees, customers, and business partners – both existing and new – that Jyske Bank is a bank with a solid presence throughout the country.

Increased competitiveness and more customers in priority segments

In 2025, Jyske Bank strengthened its competitiveness through targeted execution of the Group strategy “Potential for more.” We have seen growth in both the personal and corporate customer areas as digital solutions, improved advisory services, and relevant partnerships created higher value for customers. In the priority personal customer segments, we have attracted more customers and increased activity levels, and corporate customers gained access to new digital tools and specialised advisory services. This development supports the strategy's ambition for growth, stronger customer relationships and an even more competitive bank up to 2028.

Focus on climate transition

In 2025, Jyske Bank launched its first comprehensive climate transition plan, which sets the direction for a more structured approach to climate issues within the Group. The plan is being developed on an ongoing basis, and the efforts will continue in 2026. We have a responsibility and an opportunity to support our customers' transition through solutions, advisory services, and financing – because we create the highest value by meeting our customers wherever they are. Jyske Bank also seeks to support the transition in society by funding activities that contribute to counteracting climate change. In 2025, lending to such activities increased by DKK 10.8bn and at the end of the year totals DKK 138.7bn or approx. 27% of the Group's lending (excluding repo loans).

Conservative, systematic approach to risk

A strong risk profile and efficient capital management provide security for our customers. Consequently, we can offer stable and competitive solutions, even in periods of uncertainty in the financial markets. Throughout 2025, we optimised our risk management processes and strengthened both control mechanisms and governance structure within the Group. This helps to increase Jyske Bank's resilience to macroeconomic uncertainty and regulatory changes.

Mortgage and leasing activities also showing progress

In 2025, Jyske Realkredit strengthened its position as the Group's mortgage lending company with focus on competitive solutions for both personal and corporate customers. Lending volumes have increased by 4%. We implemented process improvements in disbursement and land registration to enhance cost efficiency and enhance the customer experience.

In 2025, Jyske Finans maintained its strong position in the leasing market and focused on digitisation, process optimisation, and green financing arrangements for the benefit of its customers. The integration of the Opendo leasing portfolio has been completed.

New member of Jyske Bank's Group 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. This means that the Group Executive Board is fully staffed with strong strategic, operational, and development competencies in all areas.

With a solid foundation and clear ambitions, we look forward to continuing our journey toward becoming an even better bank. Thank you to all customers, employees, shareholders, and business partners for your confidence and commitment in 2025.

DKK 85 per share in 2025

Jyske Bank's earnings per share increased by 7% to DKK 85, supported by a positive development in activity and a solid credit quality as well as fewer shares in circulation.

Core income overall was approximately unchanged at DKK 13,654m in 2025. Net interest income declined after Danmarks Nationalbank's certificate of deposit rate fell by an average of 1.5 percentage points compared to 2024. However, the lower interest rates were offset by favourable developments in the financial markets, customers' demand for our investment products, and a higher level of activity.

Operating expenses increased by 3% in 2025. Adjusted for one-off costs, underlying operating expenses rose by 1%, as collectively prescribed salary increases and inflation more than offset fewer employees and lower contribution to the Resolution Fund under Financial Stability.

Loan impairment charges amounted to DKK 2m, compared with DKK 21m the year before. The lower expense in 2025 reflects solid credit quality and includes the effect of a reduction in post-model adjustments by DKK 79m to DKK 1.7bn.

Strong capital base and historical distribution

The capital base remains strong after the implementation of Basel IV which sent up the weighted risk exposure in 2025.

The common equity tier 1 capital ratio amounted to 16.1%, and the total capital ratio amounted to 21.5% at the end of 2025. This is significantly above capital requirements and also above the updated targets of a common equity tier 1 capital ratio of around 15% and a total capital ratio of around 20%.

Based on 2025, Jyske Bank's Supervisory Board will recommend a historically high dividend of DKK 25 per share and will simultaneously launch a historically large share buy-back programme of DKK 3.0bn.

2026 outlook

The Danish economy remains robust although some uncertainty is attached to the global economic development. On this background, Jyske Bank anticipates a net profit in the range of DKK 4.3bn-5.1bn, corresponding to earnings per share in the range of DKK 71-85.”

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.

Yours faithfully,
Jyske Bank

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