Jyske Realkredit

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Interim Financial Report, H1 2026

Anders Lund Hansen, CEO, states about H1 2026:

"Over the first six months of 2026, Jyske Realkredit generated a profit of DKK 1,174m. This reflects a robust underlying business with a consistently strong capital base and high credit quality.

The ongoing improvement of customer satisfaction at Jyske Bank contributes to a solid business momentum at Jyske Realkredit. This is evident, among other things, in the growth in lending to both personal and corporate customers as total nominal lending increased by DKK 6.7bn in the first half of the year and now stands at DKK 402.2bn. This development is supported by the Group's clear customer focus and strengthened collaboration across the organisation, which together create a solid foundation for continued growth in customer base and business volume.

The economic situation in Denmark is still stable, and activity in the housing market has been high for a long period of time. Economic growth is expected to decline as a result of a global economic slowdown, and inflation is expected to be lifted temporarily by higher energy prices relating to the conflict in the Middle East. These factors are not, however, expected to have any significant impact on Jyske Realkredit's financial position in the short term. The risk profile of the securities portfolio remains conservative, with focus on Danish floating-rate mortgage bonds or short remaining maturities, which helps limit price fluctuations and support stable earnings.

The capital base is solid with a capital ratio of 29.1% and a capital base of DKK 27,791m. The capital resources can withstand even severe stress scenarios. The loan portfolio is still dominated by low levels of write-offs and arrears, and consequently operating losses and loan impairment charges still remain limited. Overall, Jyske Realkredit is strategically and financially well-positioned to handle increased uncertainty in the Danish economy."

H1 2026

In the first half of 2026, Jyske Realkredit generated a net profit of DKK 1,174m against DKK 1,178m in the corresponding period of last year.

Administration margin income etc. rose to DKK 1,336m in the first half of 2026 against DKK 1,325m in the first half of 2025. Administration margin income was positively affected by an increasing loan portfolio but negatively affected by falling average administration margin rates.

Other net interest income declined to DKK 306m from DKK 383m in H1 2025, which can primarily be attributed to the declining interest-rate level.

Net fee and commission income, etc. amounted to an income of DKK 59m against DKK 61m in the first half of 2025. Fee income declined slightly in 2026, partly due to lower income from refinancing activities. In addition, the brokerage commission paid to Jyske Bank was correspondingly lower.

Value adjustments, etc. amounted to an income of DKK 98m against an income of DKK 34m in the corresponding period of last year. The increase can primarily be attributed to higher value adjustments of Jyske Realkredit's fixed portfolio of securities.

Expenses rose to DKK 234m, compared with DKK 226m in the same period the previous year, due, among other things, to higher expenses related to the Resolution Fund, higher expenses associated with the intra-group service agreement, and wage increases under collective bargaining agreements.

Loan impairment charges amounted to an income of DKK 22m against an income of DKK 15m in the first half of 2025. Write-offs etc. are still at a low level. The total balance of impairment charges amounted to DKK 1,049m at the end of June 2026 against DKK 1,079m at the end of 2025.

At the end of June 2026, Jyske Realkredit's balance sheet amounted to DKK 416.1bn (DKK 414.5bn at the end of 2025 and DKK 406.8bn at the end of the first half of 2025).

Mortgage loans at nominal value increased by DKK 6.7bn from DKK 395.5bn at the end of 2025 to DKK 402.2bn at 30 June 2026, corresponding to an increase of 1.7%. Of the increase, DKK 5.7bn related to the personal customer area and DKK 1.0bn to the corporate customer area. Relative to H1 2025, nominal mortgage loans rose by DKK 12.7bn or 3.3%.

At 30 June 2026, Jyske Realkredit's capital ratio amounted to 29.1% (end of 2025: 27.4%) calculated on the basis of a capital base of DKK 29,791m (end of 2025: DKK 28,524m).

Competition in the Personal Customer Market

Competition for homeowners remained intense in the first half of 2026, with the largest market participants maintaining a strong focus on pricing. Despite this, Jyske Realkredit maintained a strong market position through competitive terms, a high degree of transparency, and solutions that create value for customers. Jyske Realkredit's attractive market position is also reflected in its strong performance in independent product reviews and tests.

Successful Launch of New Loan Product – Jyske Frihed

In April 2026, Jyske Realkredit launched its new mortgage product, Jyske Frihed, which combines the low interest rates and transparency of mortgage financing with the flexibility and simplicity traditionally associated with bank-based home equity credit facilities.

Jyske Frihed is a floating-rate mortgage, with the interest rate adjusted quarterly. The product offers customers considerable flexibility to adapt their financing on an ongoing basis, including the option of maintaining fixed repayments despite a floating interest rate, as well as the ability to activate or suspend interest-only periods. The loan is always disbursed and repaid at par (100).

The launch has been received very positively by customers. Interest in Jyske Frihed has been substantial, and already by the end of June 2026, loans totalling more than DKK 3 billion had already been disbursed. This confirms that the product meets a clear customer demand for greater flexibility in home financing.

Housing Market

The high level of activity in the housing market continued in the first half of 2026. In general, there has been high trading activity, and housing prices have been on the rise. This trend masks significant geographical differences, with apartment prices in the major cities in particular having risen the most. However, there are also areas where housing prices are following the general price trend. Housing prices rose by just under 5% nationwide in the first half of the year while apartment prices rose by 6.8%. For some time now, the sharpest price increases have been in the Copenhagen apartment market. In H1 2026, however, the largest price increases for owner-occupied apartments were in Aarhus where they rose by just under 13%, compared with 7.6% in Copenhagen.

The main reason behind the price increases in the apartment market is limited supply coupled with high demand.
However, supply was on the increase over the past six months, although it remains at a lower level than last year. The rising supply is expected to limit price increases in the second half of the year, which is positive as price increases that outpace income growth are not sustainable in the long term.

In the commercial real estate markets, there was some renewed activity during the first half of the year. Several Danish and international investors are once again active in the real estate market, driven in part by lower interest rates. Residential rental properties were the main driver of this activity. In the other segments, activity is more varied, with a rise in activity for office properties at prime locations. For older office properties, however, activity remains more limited.

The generally positive trend in the real estate market should be viewed considering a strong Danish economy. Employment continues to paint a positive picture of the Danish economy.

Outlook

Jyske Realkredit expects earnings at the upper end of the previously announced range of DKK 2.1bn to DKK 2.4bn. The loan portfolio is expected to grow in 2026 whereas costs are expected to remain unchanged. The largest elements of uncertainty relating to profit expectations for 2026 is the future development of the interest-rate level as well as the level of losses and loan impairment charges.

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Best Regards,
Jyske Realkredit
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Financial Highlights and Ratios

Core profit and net profit for the period, DKKm

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Administration margin income, etc.	1,336	1,325	101	666	670	675	679	666	2,679
Other net interest income	306	383	80	157	148	162	163	175	708
Net fee and commission income, etc.	59	61	97	23	36	51	26	58	138
Value adjustments, etc.	98	34	288	77	21	52	80	8	166
Other income	0	0	-	0	0	0	0	0	1
Core income	**1,799**	**1,804**	**100**	**923**	**875**	**940**	**948**	**907**	**3,692**
Core expenses	234	226	104	120	113	117	114	117	456
Core profit before loan impairment charges	**1,565**	**1,578**	**99**	**803**	**762**	**822**	**834**	**790**	**3,235**
Loan impairment charges, etc. (minus is an income)	-22	-15	147	3	-25	0	29	-27	14
Core profit/Pre-tax profit	**1,587**	**1,594**	**100**	**800**	**787**	**822**	**805**	**817**	**3,221**
Tax	414	416	100	209	205	214	209	214	839
Net profit for the period	**1,174**	**1,178**	**100**	**591**	**582**	**608**	**596**	**603**	**2,382**

Summary of balance sheet, DKKm

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Due from credit institutions and central banks, etc.	11,789	11,793	100	11,789	13,182	14,110	11,523	11,793	14,110
Loans at fair value	384,354	372,195	103	384,354	378,711	377,327	375,975	372,195	377,327
Bonds at fair value	18,929	21,559	88	18,929	21,513	21,514	23,094	21,559	21,514
Other assets	1,076	1,286	84	1,076	1,260	1,569	1,121	1,286	1,569
Total assets	**416,148**	**406,832**	**102**	**416,148**	**414,666**	**414,521**	**411,713**	**406,832**	**414,521**
Due to credit institutions and central banks	213	231	92	213	87	190	97	231	190
Issued bonds at fair value	380,045	373,232	102	380,045	378,490	379,727	377,352	373,232	379,727
Issued bonds at amortised cost	750	750	100	750	750	750	750	750	750
Other liabilities	5,107	4,964	103	5,107	5,898	4,995	5,263	4,964	4,995
Equity	30,033	27,655	109	30,033	29,442	28,860	28,251	27,655	28,860
Total equity and liabilities	**416,148**	**406,832**	**102**	**416,148**	**414,666**	**414,521**	**411,713**	**406,832**	**414,521**

Key figures and ratios

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Pre-tax profit p.a. as a percentage of average equity	10.8	11.8	-	10.8	10.8	11.5	11.5	11.9	11.6
Profit for the period p.a. as a percentage of average equity	8.0	8.7	-	8.0	8.0	8.5	8.5	8.8	8.6
Expenses as a percentage of income	13.0	12.5	-	13.0	12.9	12.4	12.0	12.9	12.4
Loans and advances at nominal value (DKKm)	402,176	389,506	-	402,176	399,370	395,498	392,704	389,506	395,498
Capital ratio (%)	29.1	26.0	-	29.1	28.0	27.4	26.2	26.0	27.4
Common equity tier 1 capital ratio (CET1 %)	29.1	26.0	-	29.1	28.0	27.4	26.2	26.0	27.4
Individual solvency requirement (%)	9.7	9.8	-	9.7	9.7	9.7	9.8	9.8	9.7
Capital base (DKKm)	29,791	27,297	-	29,791	28,699	28,524	27,823	27,297	28,524
Weighted risk exposure (DKKm)	102,456	104,972	-	102,456	102,379	104,177	106,080	104,972	104,177

The financial information provided here is an extract from Jyske Realkredit's interim financial report as of 30 June 2026; please refer to that report for further details.

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