Post results | 19 August 2026

Jyske Bank

Changing to Overweight

Jyske Bank presented what we view as a solid Q2 report, with stronger-than-expected net profit, largely due to higher-than-expected value adjustments, while core earnings also contributed positively, supported by disciplined cost control. Core income was in line with expectations, while loan losses came in better than expected, remaining at a low level. Adding to the positive signals, asset quality continued the solid trajectory seen in recent quarters, with both the stage 2 and stage 3 ratios improving. As for capitalisation, Jyske remains solidly positioned, with sound headroom above the regulatory requirement. All in all, we view the Q2 results as credit positive and upgrade our recommendation to Overweight, as Jyske's bonds are quoted relatively wider than peers, and we see potential for slight outperformance.

Jyske Bank delivered a net profit of DKK1,353m in Q2, which was around 10% ahead of company-collected consensus. Looking across items, the profit beat was largely driven by value adjustments, which came in ahead of expectations at DKK499m versus consensus of DKK363m and increased around DKK474m q/q, owing to a marked spread tightening of Danish mortgage bonds and benign market conditions. Core earnings (NII+Fees-Costs) also supported the profit beat, totalling DKK1,281m, c. 3% above expectations. This was mainly a result of Jyske showing prudent cost control, as total costs were DKK1,593m, 2% below consensus, while being up around 4% q/q. Core income (NII+Fees) amounted to DKK2,874m, basically in line with consensus, as NII missed expectations by a mere 0.4%, offset by fee income coming in 1% higher than expected. Sequentially, the former increased by 2% to DKK2,177m, spurred by higher business volumes and higher rates,

Key figures

DKKm	Q2 25	Q1 26	Q2 26	q/q	y/y
Core net interest income	2,204	2,139	2,177	1.8%	-1.2%
Core net fee and provisions	658	761	697	-8.4%	5.9%
Value adjustments	363	25	499	1896.0%	37.5%
Core banking other income	18	25	16	-36.0%	-11.1%
Operational leasing income	31	33	18	-45.5%	-41.9%
Total core income	3,274	2,983	3,407	14.2%	4.1%
Core banking costs	-1,662	-1,535	-1,593	3.8%	-4.2%
Core PPI	1,612	1,448	1,814	25.3%	12.5%
Loan loss provisions	113	-29	-11	-62.1%	-109.7%
Core earnings	1,725	1,419	1,803	27.1%	4.5%
Profit from own portfolio	7	0	28	-	300.0%
One-offs	-60	0	0	-	-100.0%
Pre-tax profits	**1,672**	**1,419**	**1,831**	**29.0%**	**9.5%**
Tax	-451	-370	-478	29.2%	6.0%
Net profits	1,221	1,049	1,353	29.0%	10.8%
Ratios					
Net interest margin	1.28%	1.21%	1.23%	2bp	-5bp
Loan loss ratio	-0.08%	0.02%	0.01%	-1bp	9bp
NPL % gross loans	1.41%	1.26%	1.11%	-15bp	-30bp
CET1 ratio	16.3%	15.6%	15.7%	10bp	-60bp

Source: Company data, Danske Bank Credit Research

Overweight

Financials

Corporate ticker: JYBC

Equity ticker: JYSK DC

Market cap (DKKm): 67,217

Ratings:
S&P: A+ / S
Moody's: A2 (unsolicited) / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 20

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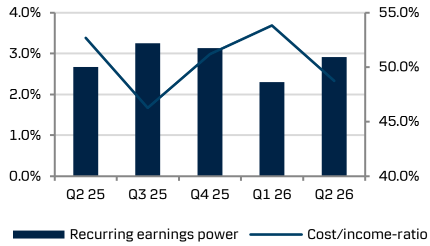
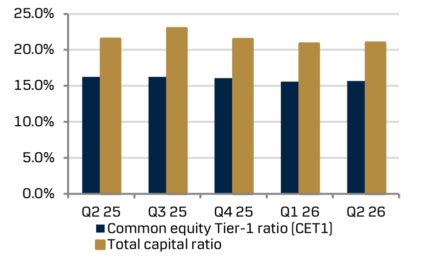
Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 11 of this report.

whereas the latter dipped around 8% to DKK697m due to seasonality, although partly countered by AuM increasing 9% q/q to DKK331bn. Loan losses also had a positive impact on the stronger-than-expected bottom line, with Jyske booking net loan losses of DKK11m (LLR: 1bp) versus consensus of DKK37m (LLR: 3bp). In addition, Jyske modestly reduced its PMA stock from DKK1,839m in Q1 to DKK1,830m in Q2. Mirroring the benign tone from loan losses, asset quality remained on the solid trajectory seen in recent quarters, with improvements in both the stage 2 and stage 3 ratios. The former declined by 18bp to 3.22%, while the latter dropped by 15bp to 1.11%, with both metrics hovering at historically low levels. Additionally, Jyske states that the area of potential concern, namely the Danish agriculture sector, is in good shape.

Jyske continues to be well-capitalised, with a CET1 ratio of 15.7% (almost unchanged q/q), leaving it with a sound buffer above the regulatory requirement of 13.4% and its internal target of 15%. As for the remainder of the capital structure, Jyske operates with a fully optimised AT1 stack at 2.0% of REA (efficient level is 2.0% of REA), and with no AT1s up for call within the next couple of months, we do not foresee Jyske's near-term funding plans including any AT1 transactions. On T2, Jyske's current holdings correspond to 3.3% of REA, providing a meaningful margin above the efficient stack at 2.7% of REA. With such a meaningful cushion, we see limited scope for Jyske to print T2 in the near term, despite having a T2 worth DKK689m up for call in a month's time (calling it would lower the T2 stock to c. 3.1% of REA).

Jyske's MREL stack (SP and SNP) stood at DKK36.3bn, based on DKK7.5bn worth of SP and DKK28.8bn worth of SNP, against a target of DKK32-34bn. Looking ahead, Jyske has a EUR500m SNP up for call in mid-November (c. DKK3.7bn), which, if called, would bring the SNP stack down to around DKK25bn, matching the lower bound of Jyske's range for the anticipated SNP level in 2026 (DKK25-27bn). As such, we are of the view that Jyske has covered its SNP funding need for the year after its EUR500m SNP deal in H1, also in line with Jyske's communication. Regarding SP, Jyske guides for the optimal level to be around DKK7bn, and looking ahead Jyske expects to issue a EUR500m SP during Q4, which most likely ought to serve as a replacement for the similar-sized SP up for call in February 2027.

Jyske maintained its guidance for 2026 unchanged, which includes net profit in the range of DKK4.3-5.1bn. As of H1 2026, Jyske has generated net profit of DKK2.4bn, making up c. 51% of the midpoint of the forecast, and management mentioned on the conference call that net profit for the year will probably be in the upper half of the range. For comparison, Jyske generated 46% of full-year net profit in H1 2025.

Recommendation

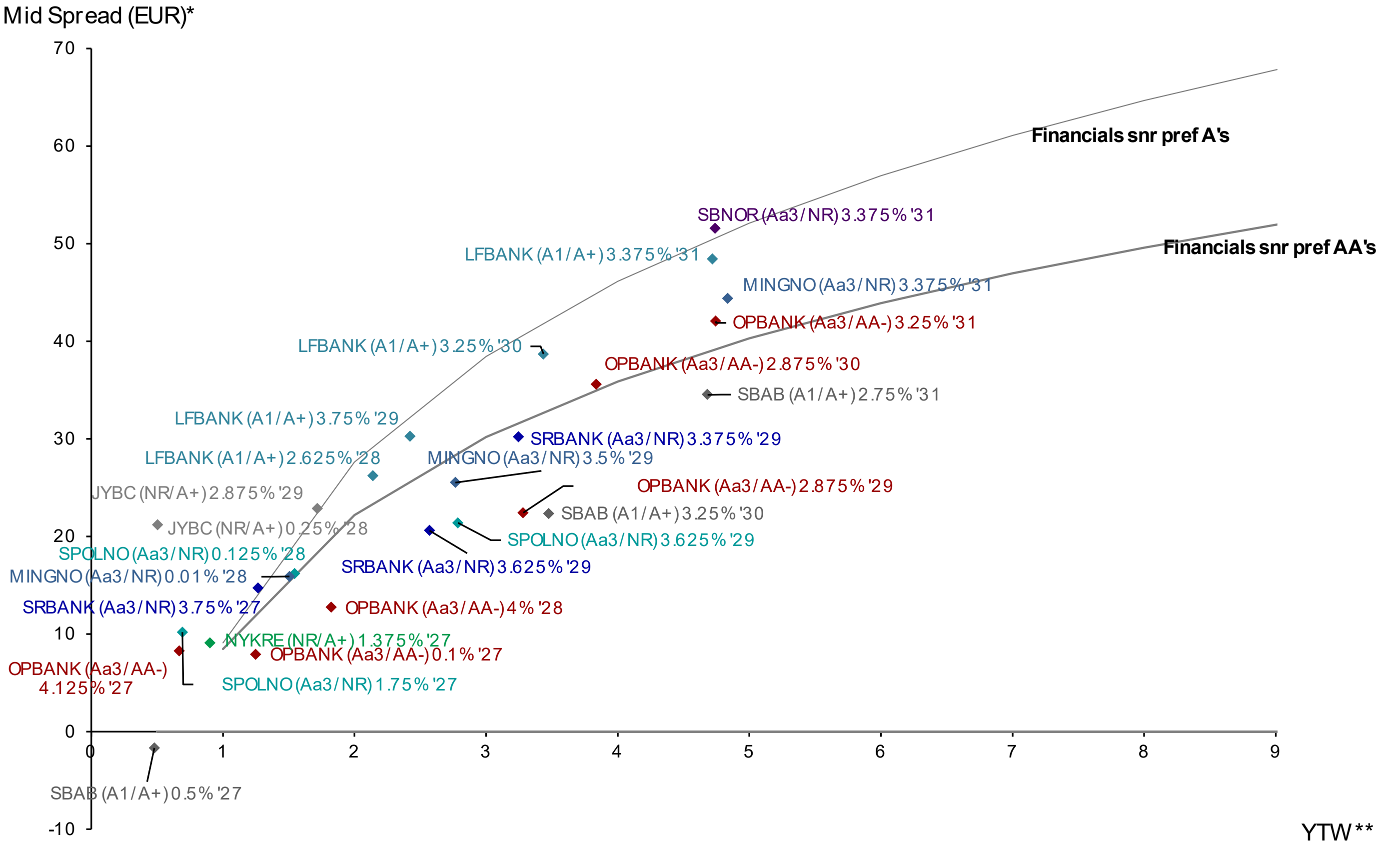
Jyske presented a solid Q2 report, with stronger-than-expected net profit, largely due to higher-than-expected value adjustments, while core earnings also contributed positively, supported by disciplined cost control. In addition, asset quality remained on the solid trajectory seen in recent quarters, with both the stage 2 and stage 3 ratios improving. All in all, we view the Q2 results as credit positive, and lift our recommendation to Overweight, as Jyske trades relatively wider than peers, and we see potential for slight outperformance.

SP: In SP space, Jyske's performance has been in line with Nordic peers over the past three months. Jyske's SPs remain quoted at a discount relative to the peer curve.

SNP: Jyske's SNPs have performed much stronger than the peer curve during the past three months, particularly in the shorter end of the curve. That said, current quotes still show Jyske trading somewhat wider than peers.

T2: Jyske's two outstanding T2s (call Feb-30 and call Dec-31) have on average performed on par with Nordic peers over a three-month horizon. In terms of current pricing, Jyske remains quoted wider, which, all else equal, could reflect the rating difference.

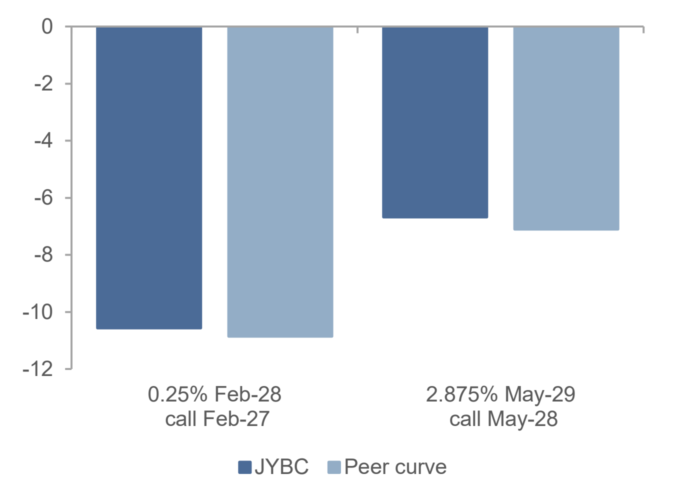
Selected Nordic banks EUR senior preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

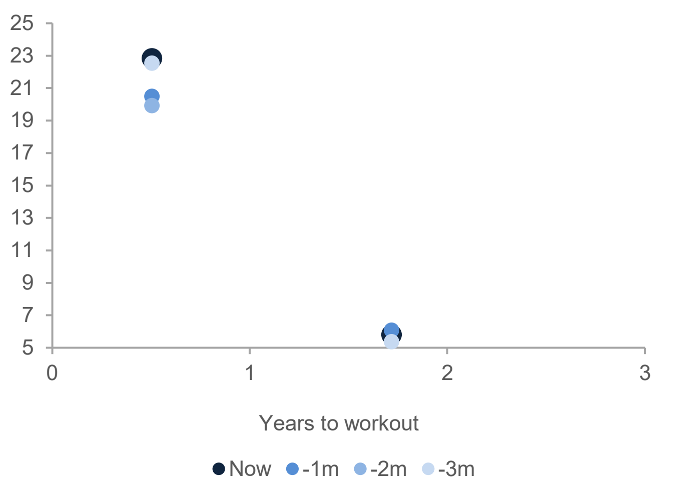
Source: Bloomberg, Danske Bank Credit Research

3M spread change (bp)



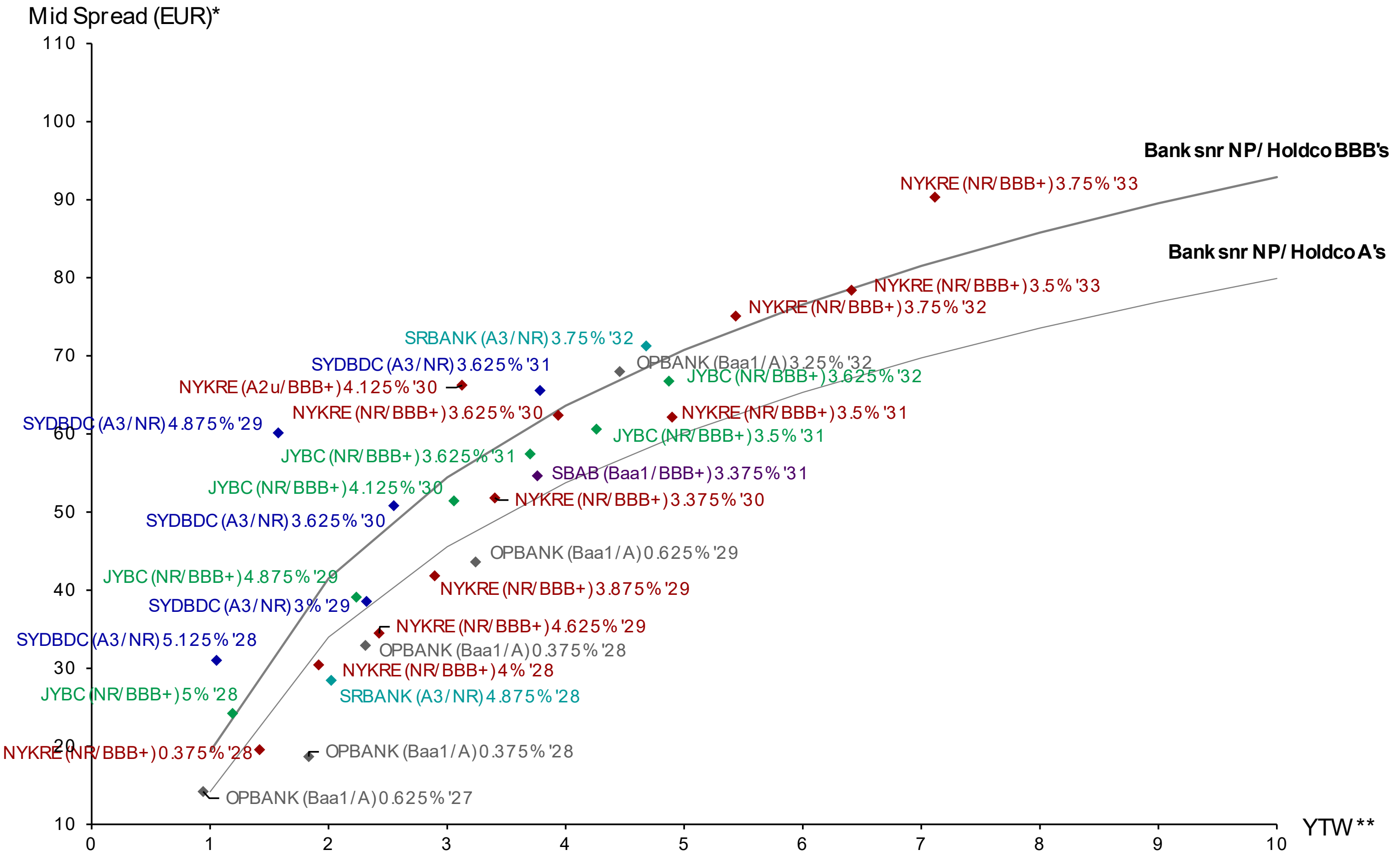
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

Nordic banks EUR senior non-preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
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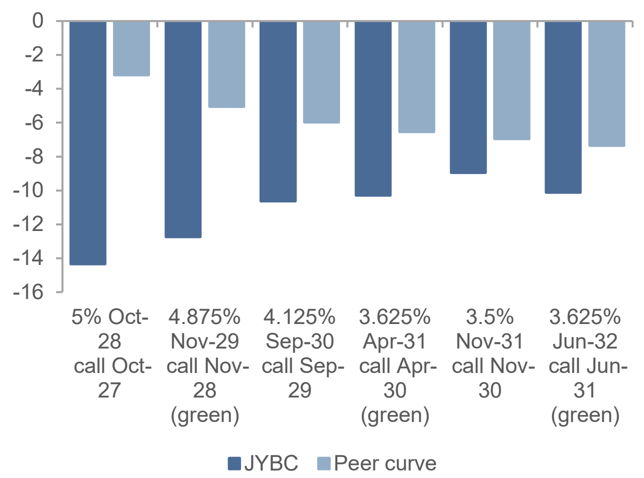
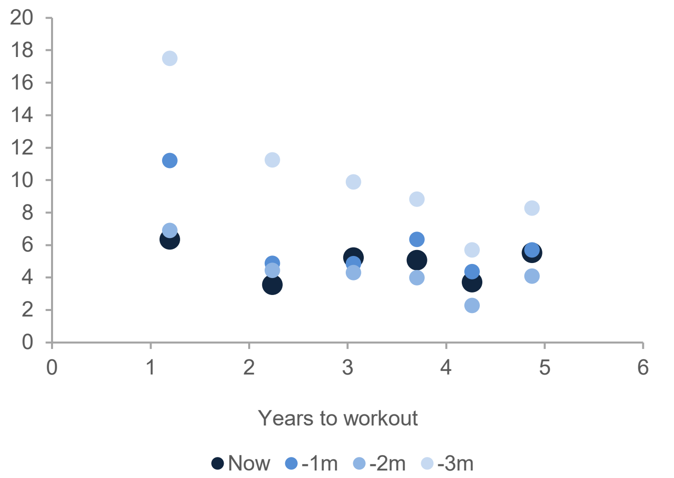
3m spread change (bp)



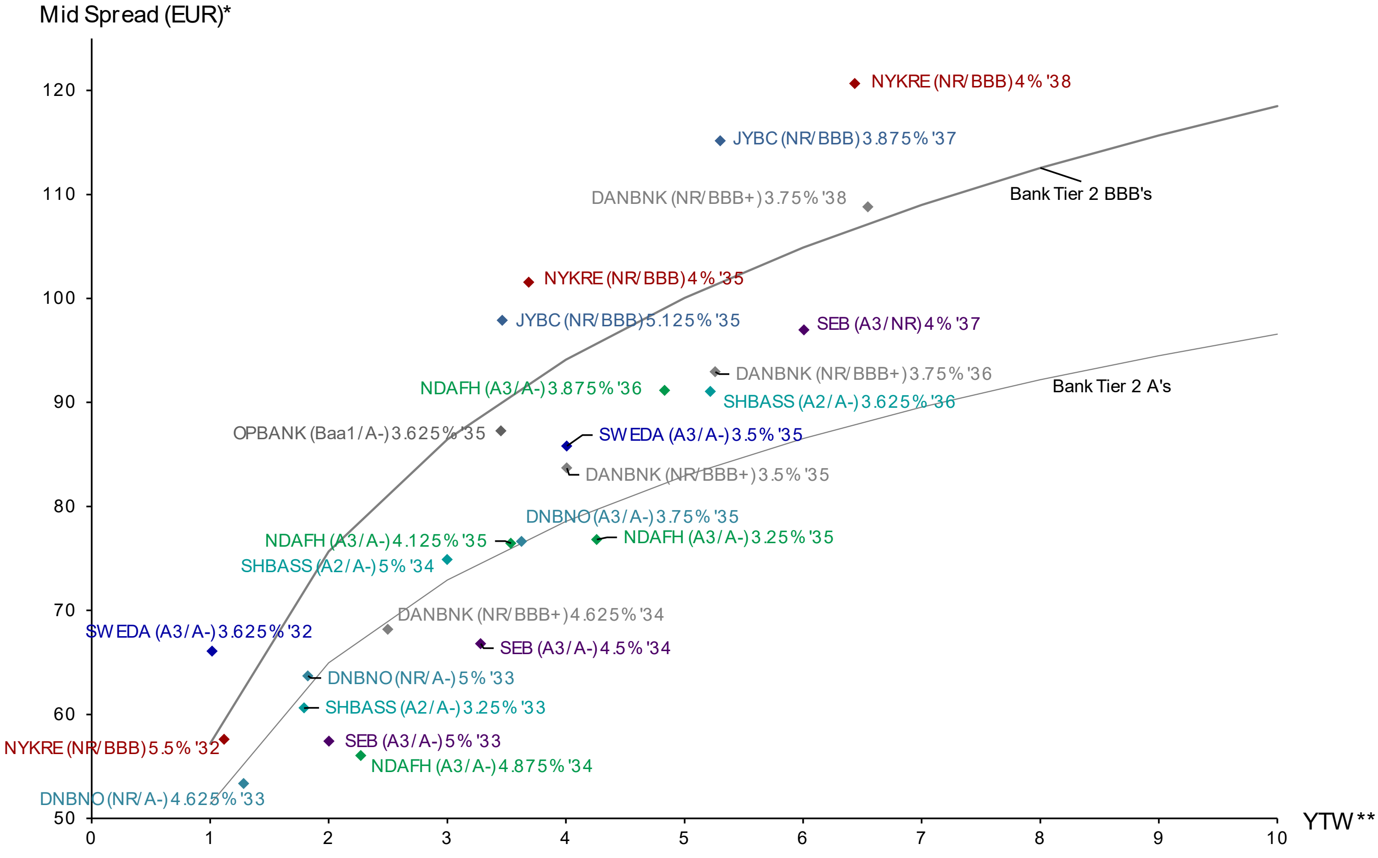
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

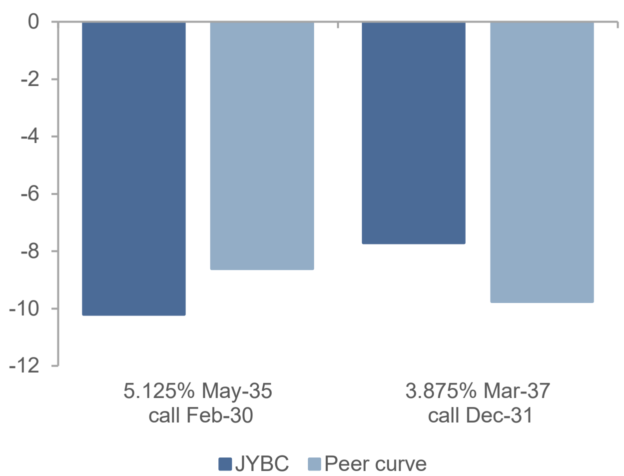
Nordic banks EUR Tier 2



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

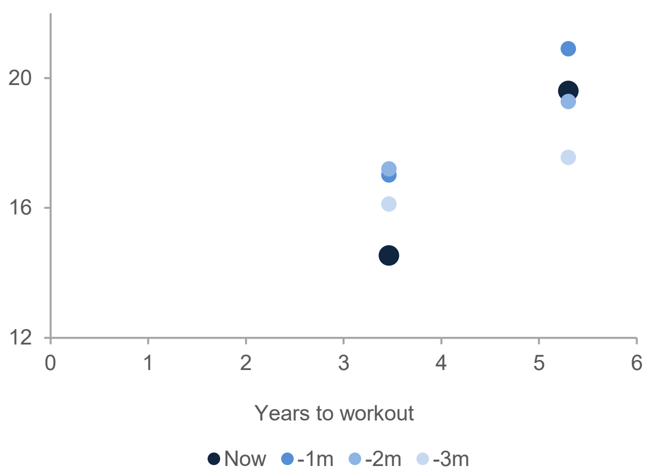
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



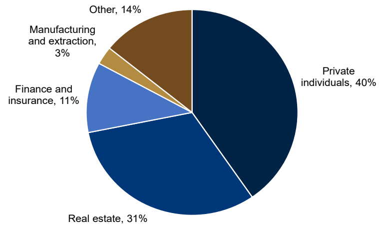
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Jyske Bank is a full-service commercially-oriented Danish bank, with a nationwide Danish presence and a minor presence in Germany. Measured by assets, Jyske is the third-largest bank in Denmark. Jyske has joint venture ownership in JN Data (IT services, ownership share reduced to 11% from 50% in 2018) with Nykredit and strategic ownership in Letpension (life and pensions), Bankdata (IT development) and the asset management company BankInvest. Mortgage lending is provided through the fully owned subsidiary Jyske Realkredit (formerly BRF Kredit), which it acquired in April 2014, and DLR.

Lending breakdown, segments



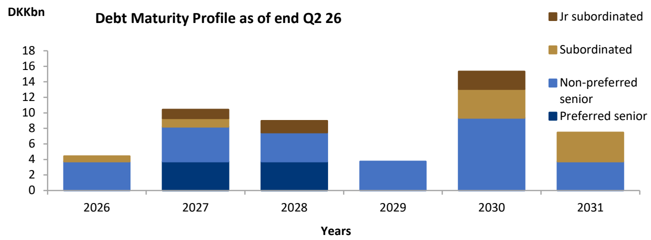
Key credit strengths

- Sound capitalisation
- Modest single-name exposure
- Well-established domestic franchise with focus on residential mortgage lending.

Key credit challenges

- High property market exposure including towards the CRE segment.
- Limited geographical diversification.
- M&A ambitions could weigh on capital ratios and imply execution risk

Debt maturity profile



Main shareholders

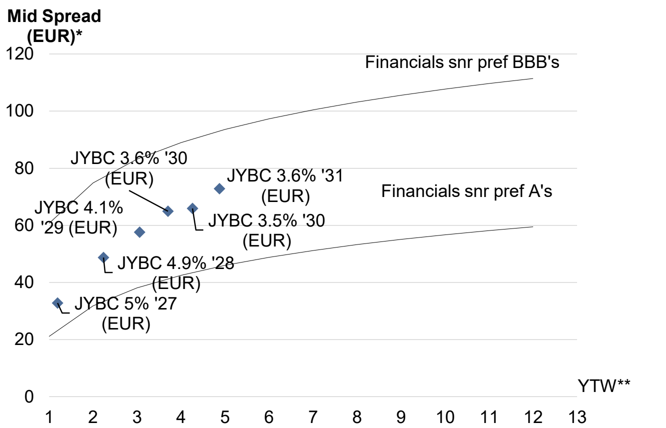
Name	Votes (%)	Capital (%)
BRF Holding	29.5%	29.5%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2931945211	2.875%	EUR	05/05/2028	Sr Preferred	NR/A+
XS2715957358	4.875%	EUR	10/11/2028	Sr Non Preferred	NR/BBB+
XS2831594697	4.125%	EUR	06/09/2029	Sr Non Preferred	NR/BBB+
XS2986724644	3.625%	EUR	29/04/2030	Sr Non Preferred	NR/BBB+
XS3075392509	3.5%	EUR	19/11/2030	Sr Non Preferred	NR/BBB+

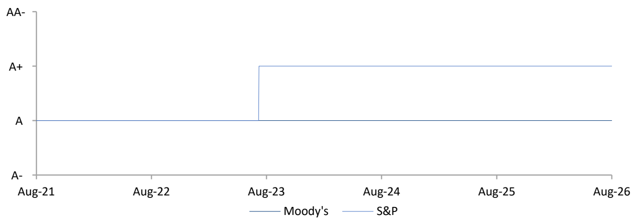
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst EUR

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (DKKm)	2021	2022	2023	2024	2025
Net interest income	5,042	5,897	9,648	9,356	8,763
Net fees and commissions income	2,308	2,529	2,578	2,737	3,038
Net gains/losses on items at fair value	960	-4	1,640	1,178	1,584
Other income	931	1,113	993	832	1,057
Total income	9,241	9,535	14,859	14,103	14,442
Personnel expenses	2,883	2,996	3,761	3,985	3,943
Total expenses	5,432	5,439	6,609	6,826	7,183
Pre-provisions profits	3,809	4,096	8,250	7,277	7,259
Loan losses and provisions	-218	-605	127	21	2
Operating profits	4,027	4,701	8,123	7,256	7,257
Non-recurring items	0	-144	-235	-91	0
Pre-tax profits	4,027	4,557	7,888	7,165	7,257
Taxes	851	805	1,984	1,853	1,843
Net profits	3,176	3,752	5,904	5,312	5,414
Adjusted net profits	3,176	3,896	6,139	5,403	5,414
Dividend	0	0	500	-1,543	-1,538
Balance sheet (DKKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	40,220	66,866	82,051	48,355	51,983
Lending to general public	485,214	541,682	557,312	567,222	577,168
Loan loss reserve	5,163	4,560	4,750	4,756	4,576
Securities	85,663	97,425	102,991	98,685	114,715
Earning assets	580,639	647,641	667,824	676,870	699,084
Other assets	27,192	29,191	22,338	21,310	18,935
Total assets	647,122	749,997	779,675	750,200	777,056
Deposits from general public	134,212	208,405	218,309	198,860	208,109
Issued securities including covered bonds	413,464	419,591	439,428	428,802	440,250
Insurance liabilities	0	0	0	0	0
Subordinated debt ex. additional Tier-1 debt	5,513	6,365	6,143	7,647	11,370
Additional Tier-1 debt (AT1)	3,355	3,301	3,313	4,924	4,934
Equity	34,911	37,323	42,573	45,664	47,378
Risk exposure amount	188,181	220,921	225,520	229,519	249,332

Source: Company data, Danske Bank Credit Research

Summary table

Ratios (DKKm)	2021	2022	2023	2024	2025
Lending growth	-1.3%	11.6%	2.9%	1.8%	1.8%
Net interest margin	0.86%	0.96%	1.47%	1.39%	1.27%
Recurring earnings power	2.1%	2.0%	3.7%	3.2%	3.0%
Return on average assets (before tax)	0.6%	0.7%	1.0%	0.9%	1.0%
Return on average equity (before tax)	11.8%	12.6%	19.7%	16.2%	15.6%
Return on average equity (after tax)	9.3%	10.4%	14.8%	12.0%	11.6%
Cost/income-ratio	58.8%	57.0%	44.5%	48.4%	49.7%
Loan loss ratio	-0.04%	-0.12%	0.02%	0.00%	0.00%
Problem loans/total loans	1.70%	1.60%	1.56%	1.56%	1.30%
Loan loss reserves/problem loans	62%	52%	54%	53%	61%
Loan losses/pre-provisions profits	-5.7%	-14.8%	1.5%	0.3%	0.0%
Average customer deposits/average total funding	23%	28%	31%	31%	30%
Market funds/total funding	77%	69%	69%	70%	70%
Average net customer lending/average customer deposit	28%	33%	39%	37%	36%
Payout ratio	0%	0%	8%	-29%	-28%
Common equity Tier-1 ratio (CET1)	18.2%	15.2%	16.9%	17.6%	16.1%
Core capital ratio (Tier-1)	20.0%	16.7%	18.3%	19.8%	18.0%
Total capital ratio	22.8%	19.5%	21.0%	23.1%	21.5%
Leverage Ratio (reported)	0.0%	0.0%	0.0%	0.0%	0.0%
Quarterly overview (DKKm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net interest income	2,209	2,150	2,198	2,115	2,158
Net fees and commissions income	660	688	966	760	697
Net gains/losses on items at fair value	249	585	483	-19	506
Total income	3,422	3,636	3,939	3,135	3,593
Total expenses	1,803	1,682	2,017	1,687	1,751
Pre-provisions profits	1,619	1,954	1,922	1,448	1,842
Loan losses and provisions	-113	25	24	29	11
Net profit	1,281	1,455	1,422	1,049	1,353
Lending to general public	574,323	572,915	577,168	574,984	582,195
Risk exposure amount	238,883	241,912	249,332	253,570	252,448
Ratios:					
Net interest margin	1.28%	1.24%	1.26%	1.21%	1.23%
Loan loss ratio	-0.08%	0.02%	0.02%	0.02%	0.01%
Problem loans/total loans	1.41%	1.38%	1.30%	1.26%	1.11%
Cost/income-ratio	52.7%	46.3%	51.2%	53.8%	48.7%
Common equity Tier-1 ratio (CET1)	16.3%	16.2%	16.1%	15.6%	15.7%
Total capital ratio	21.5%	23.0%	21.5%	20.9%	21.0%
Leverage ratio (reported)	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, Danske Bank Credit Research

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Disclosures

This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Mark Elving Naur and Oscar Christian Dahl Pedersen.

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Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	Overweight
7 May 2026	No recommendation	Marketweight
23 Apr 2026	Marketweight	No recommendation
16 Sep 2025	No recommendation	Marketweight
27 Aug 2025	Marketweight	No recommendation

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