

Jyske Bank

Q3 2026

Investor Presentation

28 October 2026



Q3 2026

Summary

Contents

1	Summary	2
2	Highlights	6
3	Financials	15
4	Volumes	23
5	Sustainability	29
6	Jyske Bank in brief	33
7	Macroeconomics	39
8	Calendar and contacts	42



Highlights

EPS of DKK 21 in Q3 2026

EPS +14% y/y excl. value adj., supported by business momentum, higher interest rates.

EPS down from DKK 23 in Q3 2025, as value adj. decreased from high level.

Acquisition of Formuepleje

One of Denmark's largest independent wealth managers

Approved by authorities, closing expectedly effective 2 November 2026.

Further acceleration of momentum

Growth of mortgage loans to personal customers accelerated to 9% p.a. q/q in Q3.

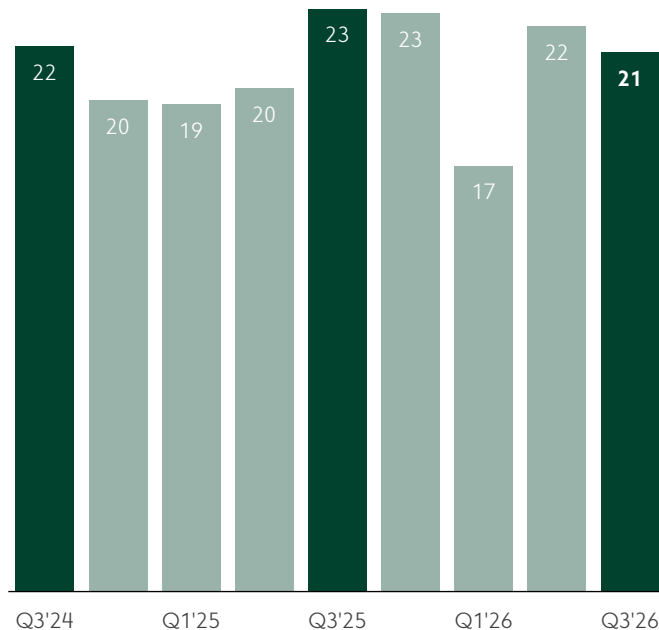
Improving customer satisfaction in all areas in recent years.



EPS grew 14% y/y in Q3 2026 excluding value adjustments amid healthy business momentum and higher interest rates

EPS of DKK 21 in Q3 2026

Earnings per share (DKK)



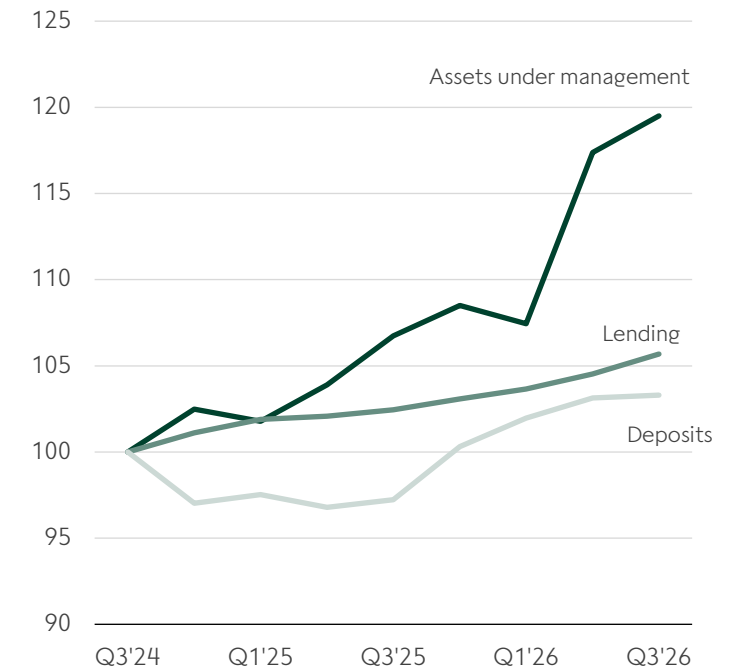
Net profit of DKK 1,278m in Q3 2026

Profit/loss statement

DKKm	Q3'26	Index, y/y	Index, q/q
Net interest income	2,270	104	104
Net fees and commissions	773	112	111
Value adjustments, dividends	177	35	35
Other income	21	66	131
Operating lease income	35	184	194
Core income	3,276	95	96
Core expenses	1,605	104	101
Core profit bef. loan losses	1,671	88	92
Loan impairment charges	-50	-	-
Core profit	1,721	92	95
Investment portfolio	6	12	21
Pre-tax profit	1,727	90	94
Tax	449	95	94
Net profit	1,278	88	94
Attributable to AT1 holders	67	100	102
Return on tangible equity (p.a.)	11.1%	86	93
Cost/income ratio	49.0%	110	105
Cost of risk (bp)	-1	-	-
CET1 ratio	15.7%	97	100

AuM grew 12% y/y in Q3 2026

Business volumes (index)

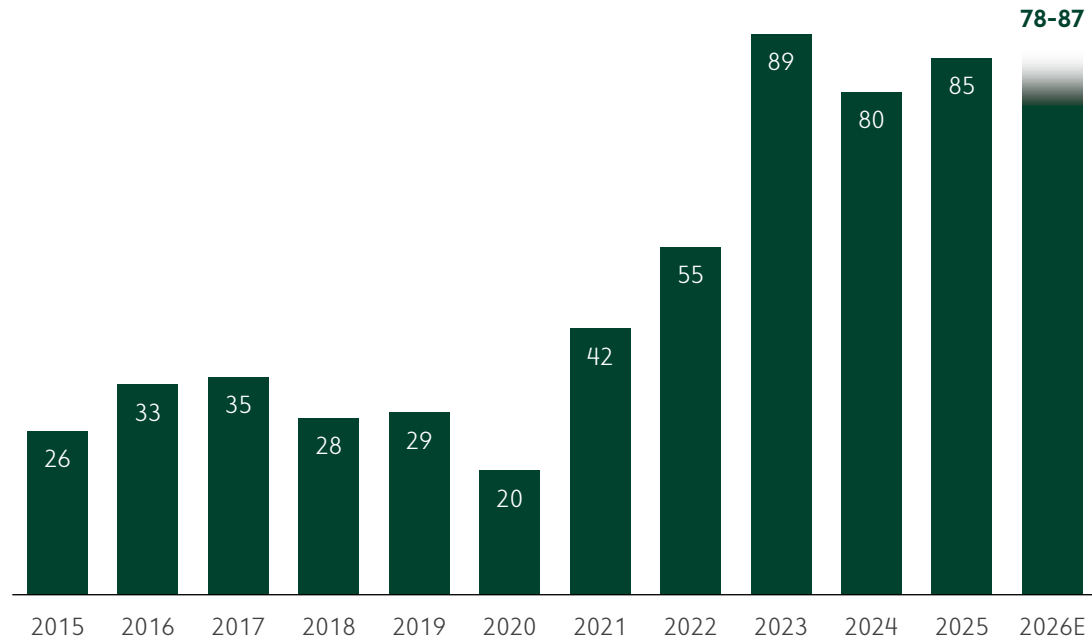




2026 EPS outlook upgraded on 12 October 2026

EPS of DKK 78-87 expected for 2026

Earnings per share (DKK)



Core income

Lower in 2026 than in 2025

Primarily caused by lower level of value adjustments

Core expenses

Slightly lower in 2026 than in 2025

Lower level of one-off items and cost initiatives

Loan impairment charges

Higher in 2026 than in 2025

Significant post-model adjustment buffers, low stage 3 share

Net profit

DKK 4.7bn-5.2bn in 2026

Earnings per share of DKK 78-87

Capital

c. 15% CET1 ratio, c. 20% total capital ratio

No further significant impact from upcoming regulation expected.
Capital distribution: Share buybacks and 30% dividend payout ratio.



Q3 2026

Highlights

Contents

1	Summary	2
2	Highlights	6
3	Financials	15
4	Volumes	23
5	Sustainability	29
6	Jyske Bank in brief	32
7	Macroeconomics	38
8	Calendar and contacts	42



Acquisition of Formuepleje approved, closing effective 2 November 2026

Transaction details

Acquisition of Formuepleje¹

- EPS accretive from 2028
- Generates DKK >0.2bn of annual fee income
- Cost base of similar magnitude, scope for synergies
- One-off integration costs of DKK 0.1bn
- Net capital consumption close to 0.1% of REA

Strategic fit

One of Denmark's largest independent wealth managers with c. 100 employees and c. 14,000 investors

Capital light business model with recurring fee income from c. DKK 40bn of assets under management

Strengthens position in affluent and HNWI segments in growing Aarhus and Copenhagen areas

Complements and expands product offering in alternatives, including real estate and private equity

Potential to deepen banking relationship with attractive client base over time

Leveraging larger scale infrastructure and asset management capabilities of Jyske Bank

¹ FP Kapital A/S

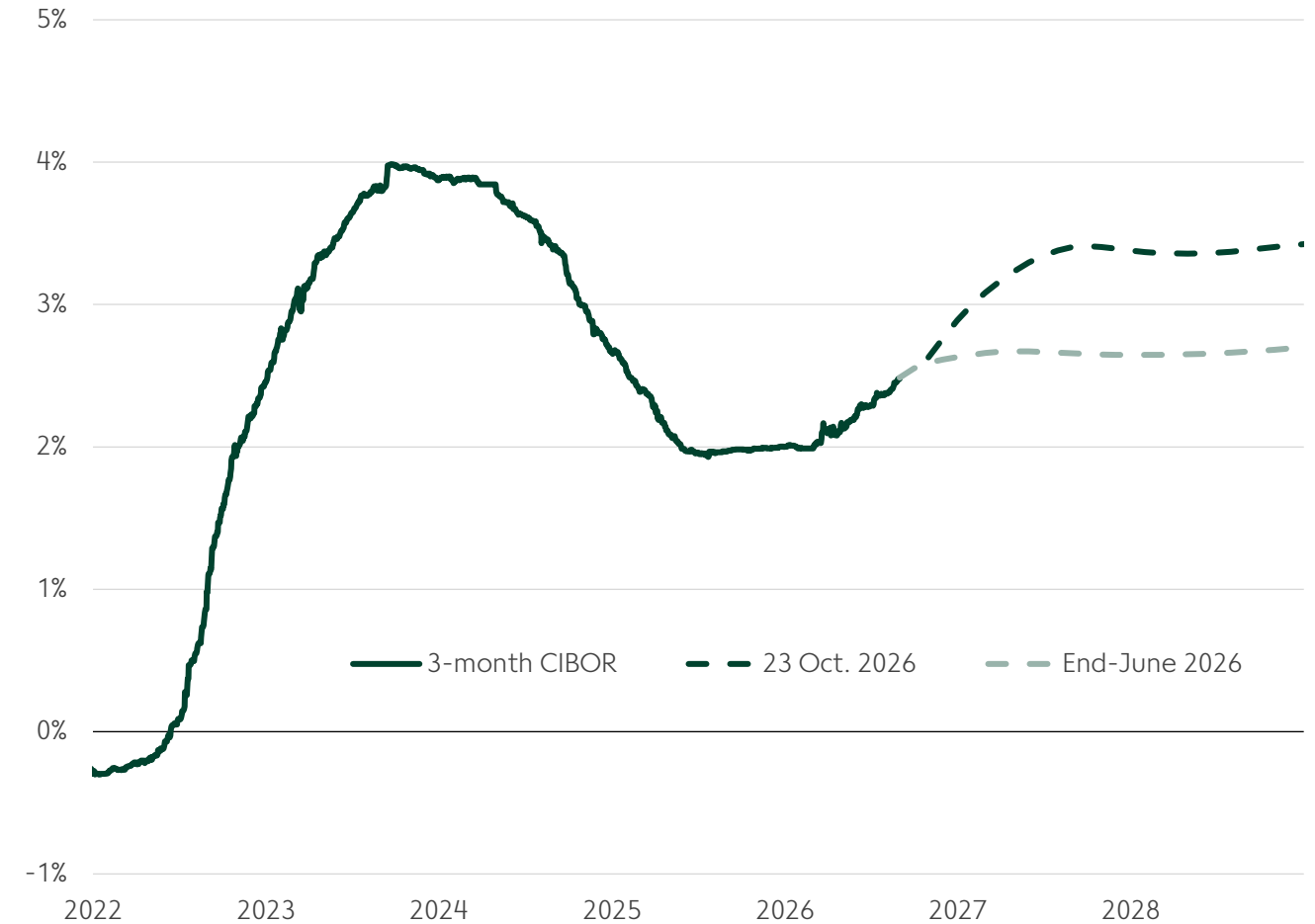


Forward rates have increased further

From a relatively stable rate outlook for 2026 at the beginning of the year, higher energy prices have increased expectations for higher policy rates significantly.

Forward rates increased c. 0.8pp in Q3 2026

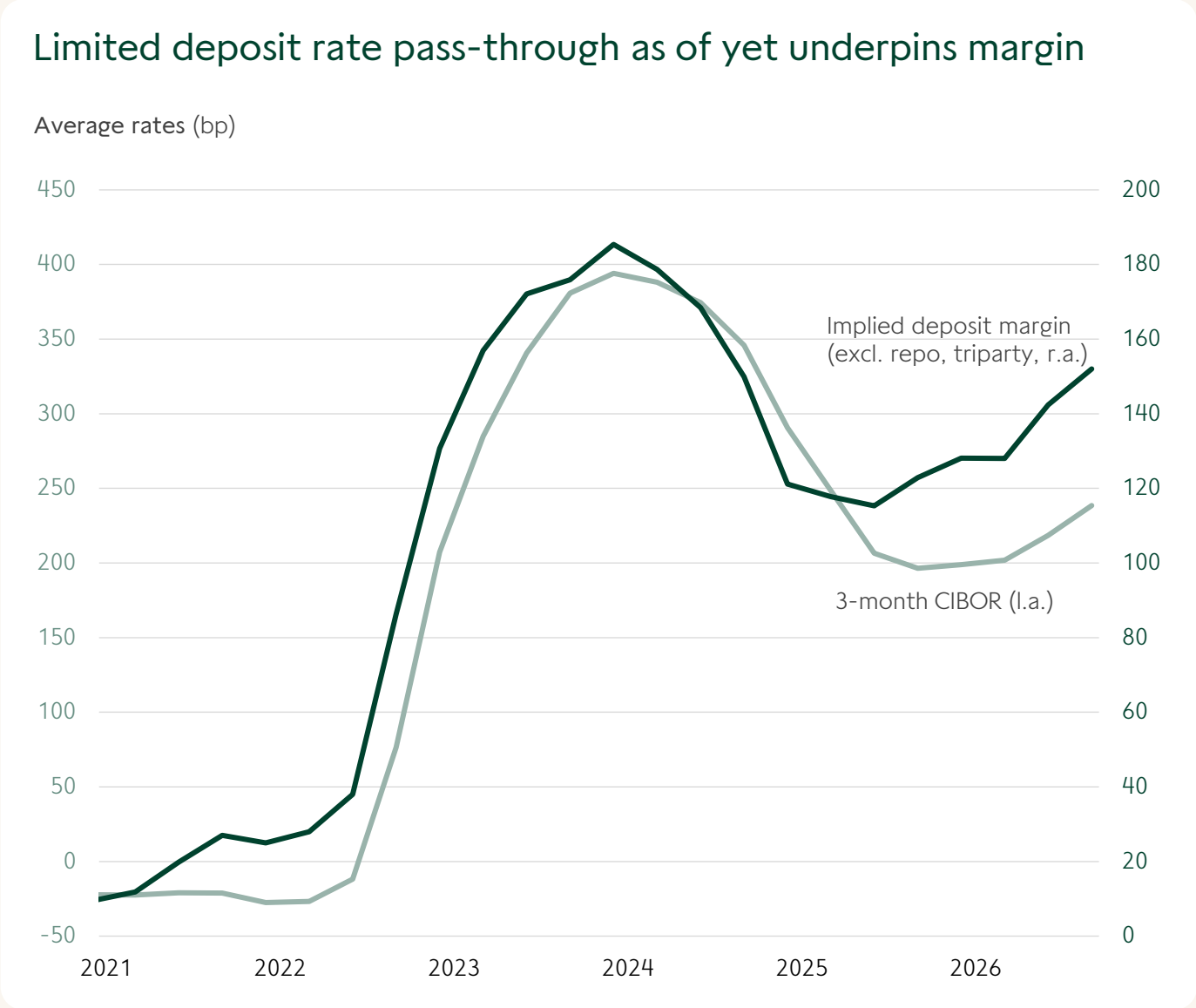
Forward rate curve (3-month CIBOR)





Increasing deposit margin

A reduction of preferential deposit rates and a normalising share of corporate time deposits in recent years combined with limited pass-through from the increased short-term interest rates as of yet entail a significant improvement of deposit margins.



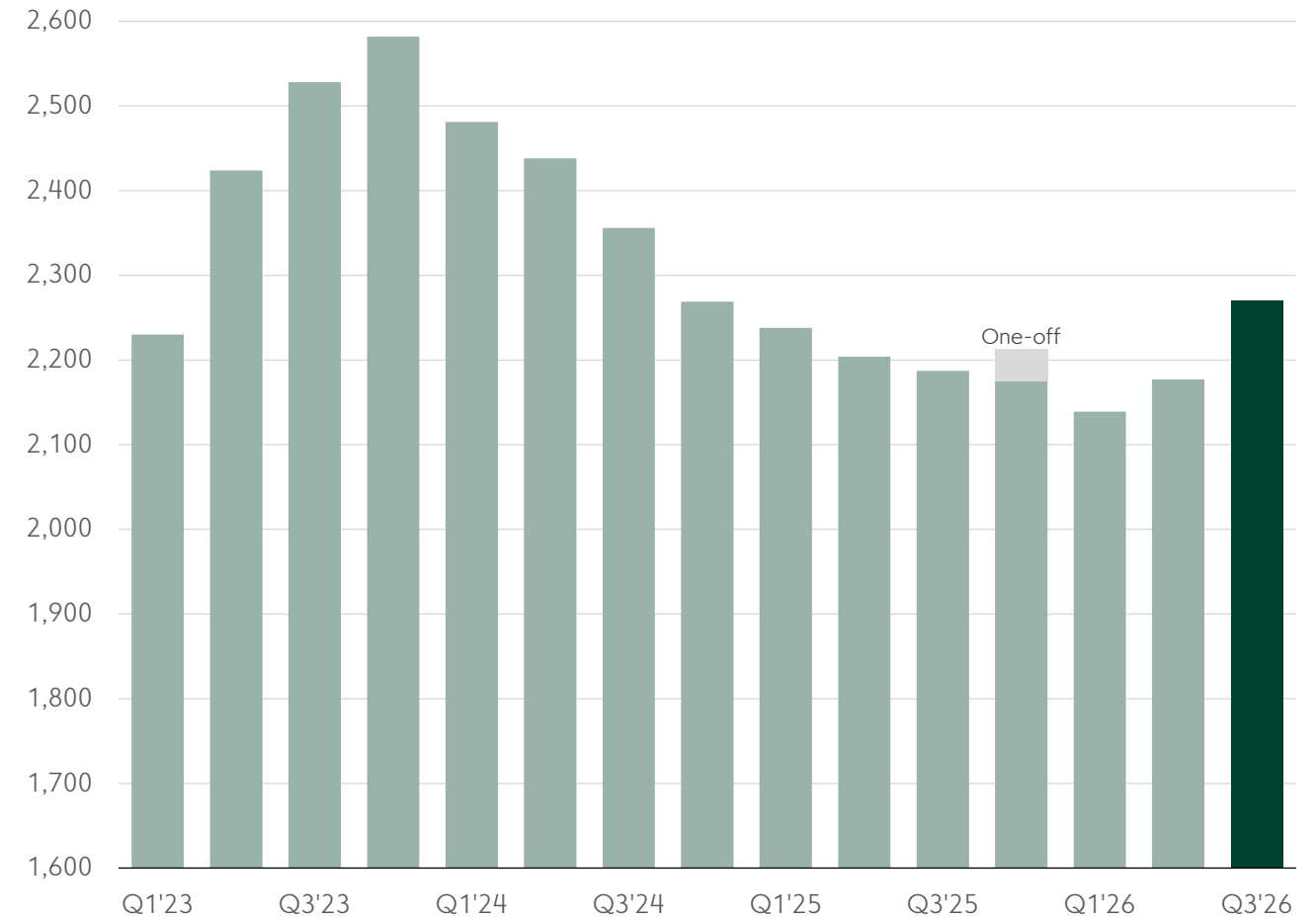


Net interest income rose significantly in Q3 2026

Net interest income increased 4% q/q in Q3 2026 and is expected to increase further in the coming quarters, following the increase of short-term interest rates.

Net interest income up 4% q/q

Net interest income excl. one-off items (DKKm)



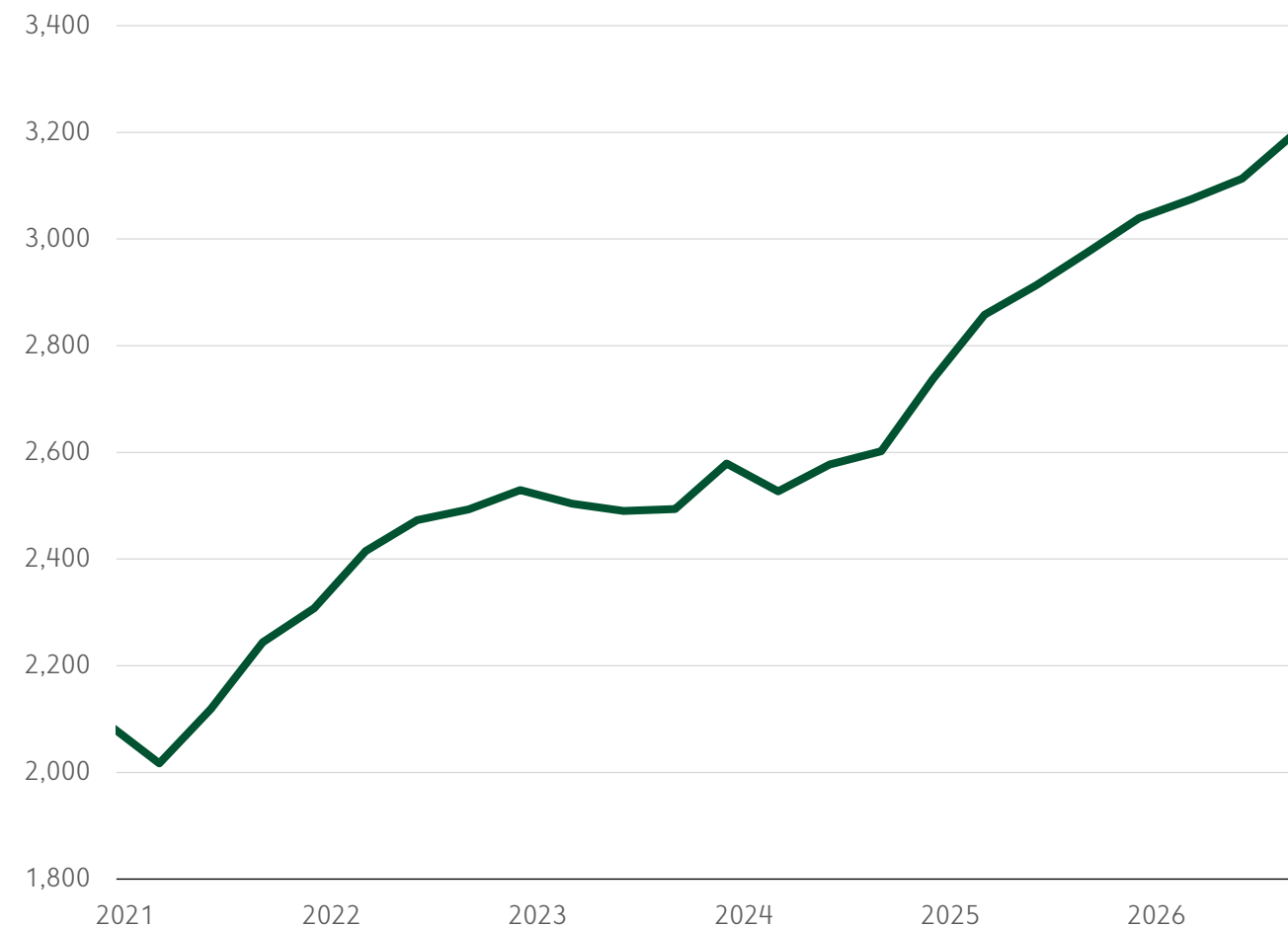


Continued fee income momentum

Net fee and commission income grew 12% y/y in Q3 2026 and has grown 8% p.a. since 2020. This has also been the case since the acquisition of Handelsbanken Denmark.

Net fee and commission income up 59% since 2020

Net fee and commission income (DKKmn, trailing four quarters)



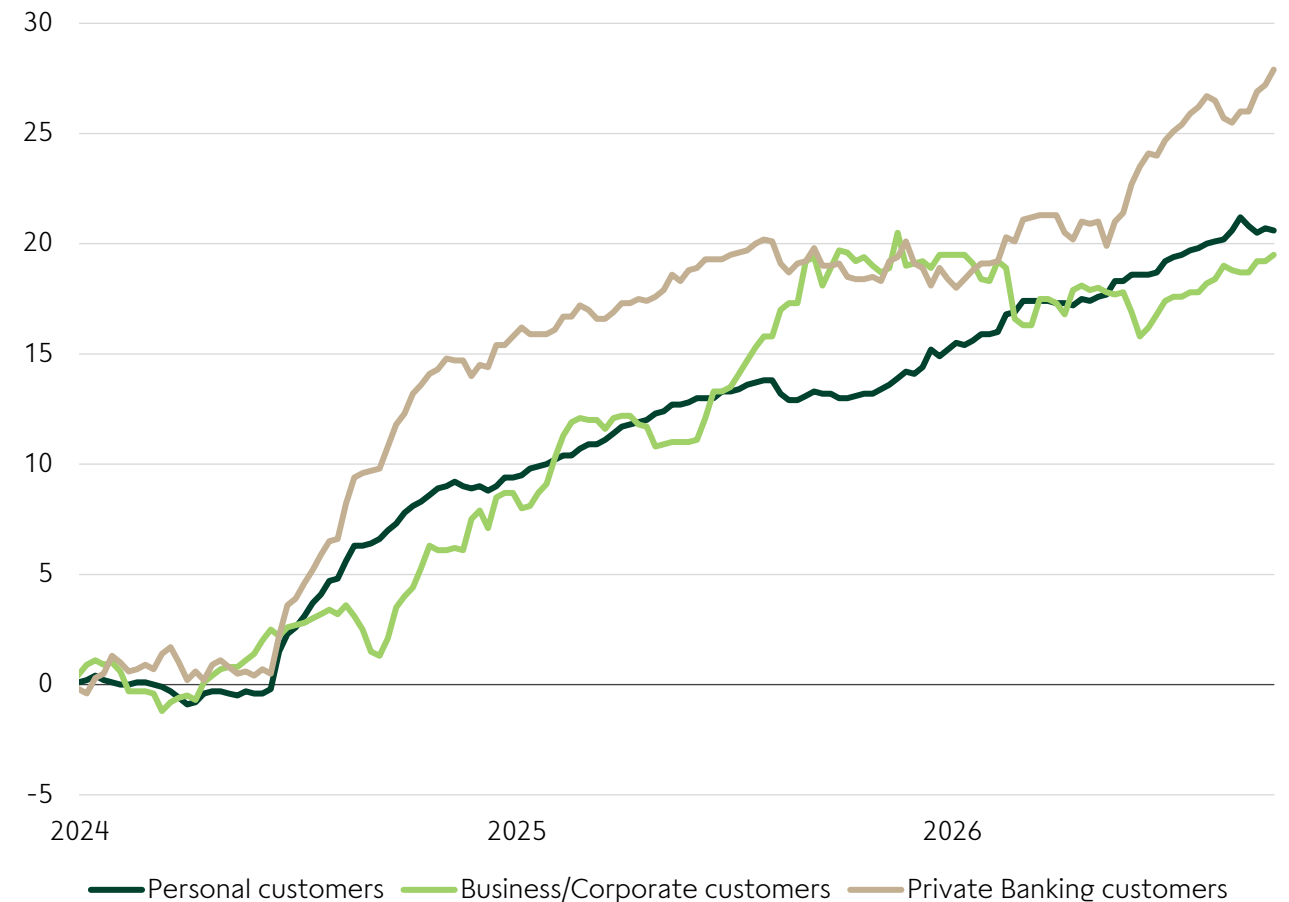


Higher customer satisfaction

Top-3 NPS ranking across all areas, with personal banking and private banking showing the strongest year-on-year improvement among top five Danish banks.

Significantly improved Net Promoter Score across the business

Voxmeter NPS score (rebased, end-2023=0)





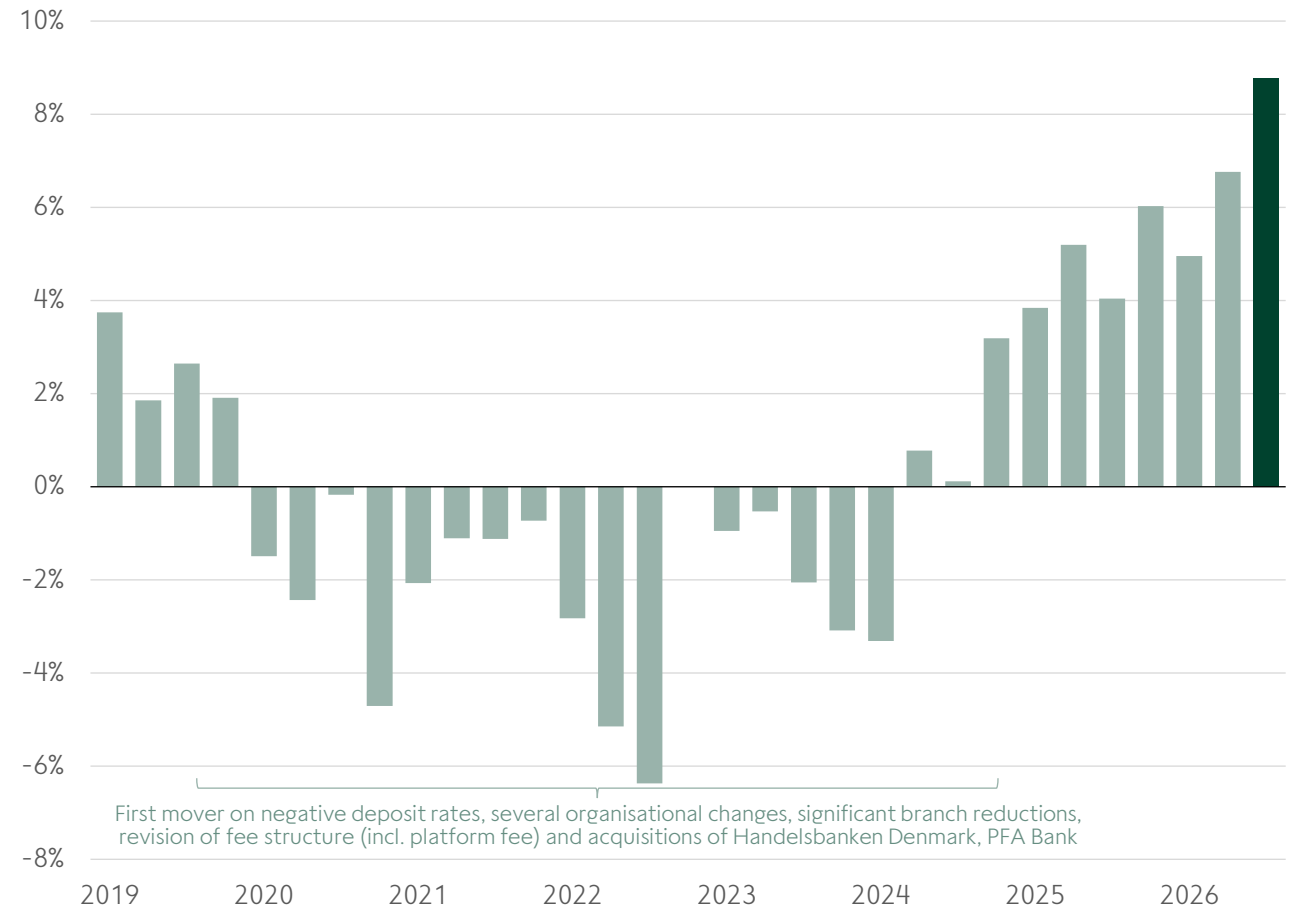
Further acceleration of personal customer momentum

Mortgage loans to personal customers accelerated further in Q3, reaching a quarterly growth rate of 9% p.a., underpinned by the successful launch of Jyske Frihed, a flexible variable rate mortgage product.

Note: Growth rate of Q4 2022 excluded due to the acquisition of Handelsbanken Denmark.

Mortgage loans to personal customers rose 9% p.a. q/q in Q3

Mortgage loans to personal customers (nominal, q/q, annualised)





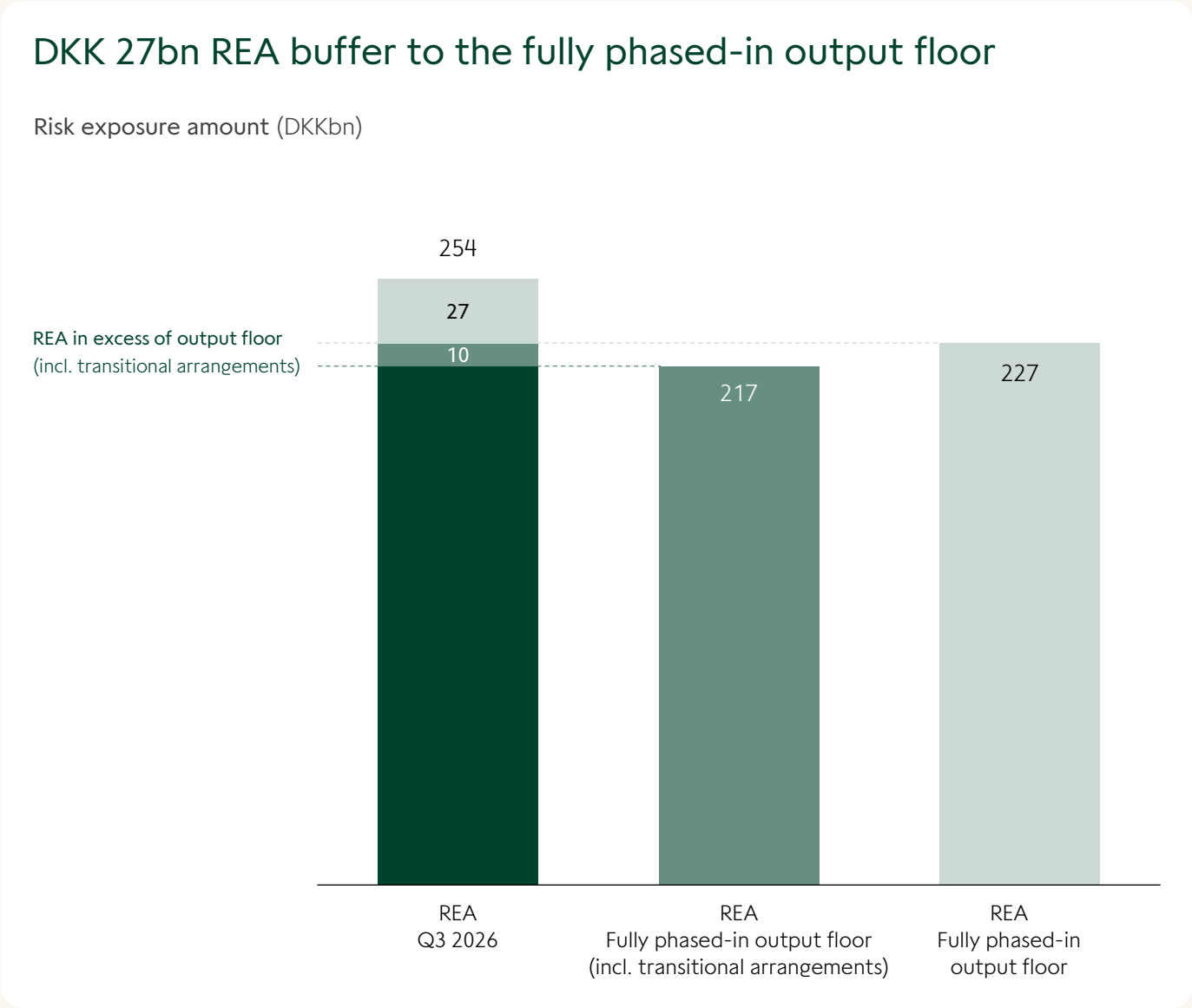
Well positioned for upcoming regulation

Buffer of DKK 27bn REA to fully phased-in output floor (DKK 37bn incl. transitional arrangements), reflecting relatively conservative IRB risk weights at the outset.

New Corporates IRB model implemented in Q4 2025.

Phasing in of Basel IV output floors from 50% in 2025 to 72.5% by 2030 with transitional arrangements in place until 2032.

Transitional arrangements relate, for example, to unrated corporates with low default risk and residential mortgages.





Q3 2026

Financials

Contents

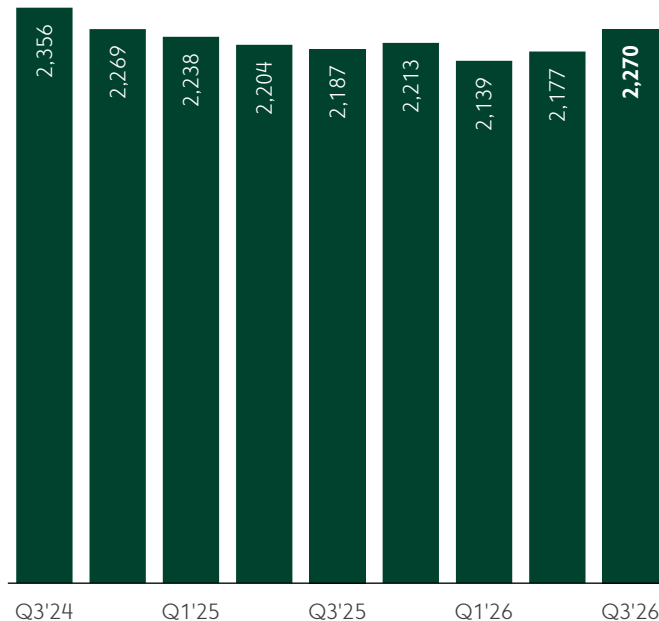
1	Summary	2
2	Highlights	6
3	Financials	15
4	Volumes	23
5	Sustainability	29
6	Jyske Bank in brief	33
7	Macroeconomics	39
8	Calendar and contacts	42



Net interest income increased 4% q/q

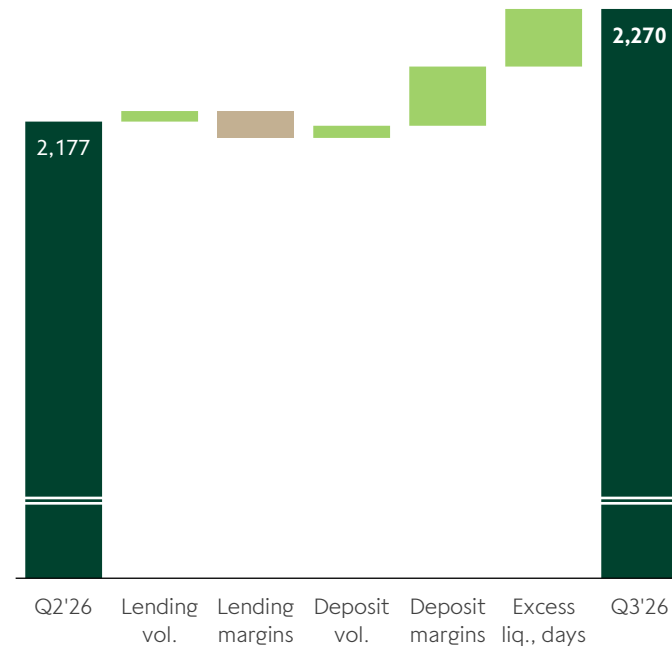
Net interest income up 3% y/y

Net interest income (DKKmn)



Net interest income up 4% q/q

Net interest income (DKKmn)



Increasing short-term interest rates

Danmarks Nationalbank's policy rate was increased by 25bp to 1.85% on 12 June 2026 and a further 25bp to 2.10% on 11 September 2026. Avg. 3-month CIBOR increased 26bp q/q.

Higher volumes

Nominal mortgage lending increased 1% q/q
Bank lending (excl. repo) increased 1% q/q
Deposits (excl. repo, triparty) 0% q/q

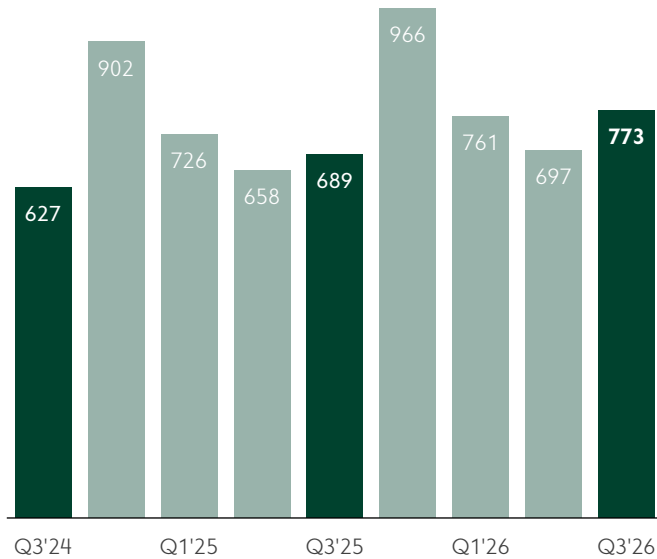
Note: Implied margins based on 3-month CIBOR rates, except the mortgage administration margin which is unaffected by the level of interest rates. Excess liquidity is net interest-bearing assets excl. loans and deposits.



Net fee income up 12% y/y in Q3 2026

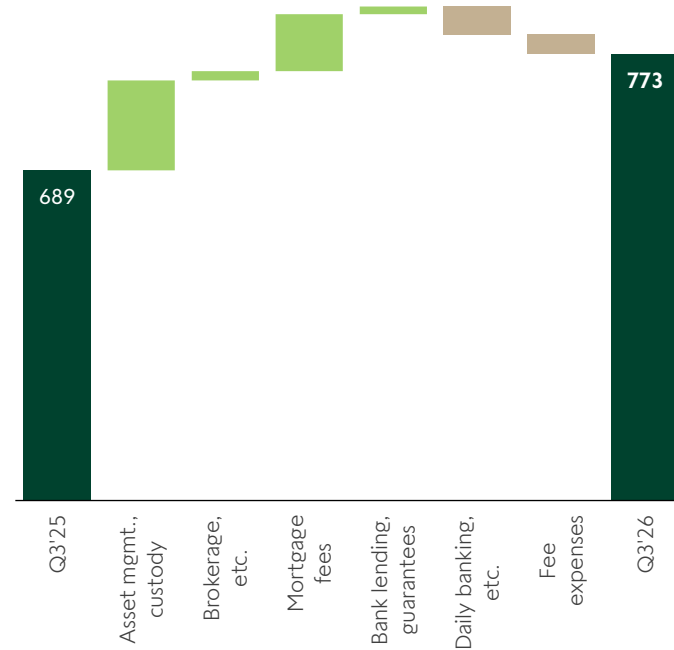
Net fee income up 12% y/y

Net fee and commission income (DKKm)



Underpinned by higher AuM

Net fee and commission income (DKKm)



Asset management and custody +21% y/y to DKK 382m in Q3
Continued growth of assets under management supported by positive financial markets and net inflow.

Mortgage refinancing auctions +57% y/y to DKK 91m
Due to changed seasonality, as part of the refinancing income of Q4 has shifted to Q3.

Daily banking, etc. -10% y/y to DKK 182m
Primary contributor was card payments, incl. annual fee income booked in Q3 in 2025 and in Q4 in 2026. Adjusted for this, growth was +8% y/y.

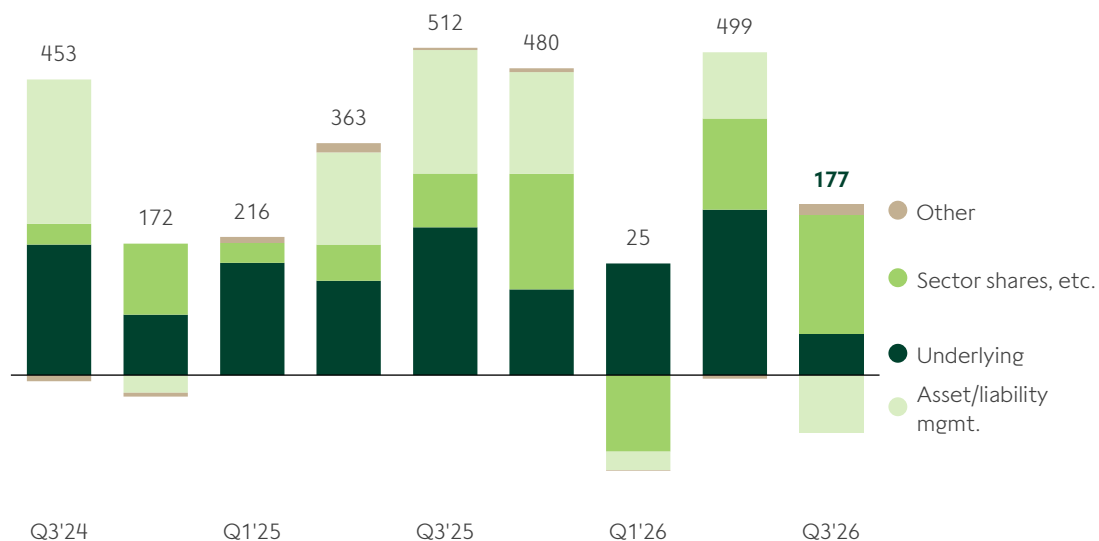
Fee expenses +9% y/y to DKK 177m
The increase reflects higher business volumes, issuance of bond at fair value at mortgage subsidiary and slightly changed timing of fees for ratings agencies.



Low level of value adjustments in Q3 2026 amid rising rates

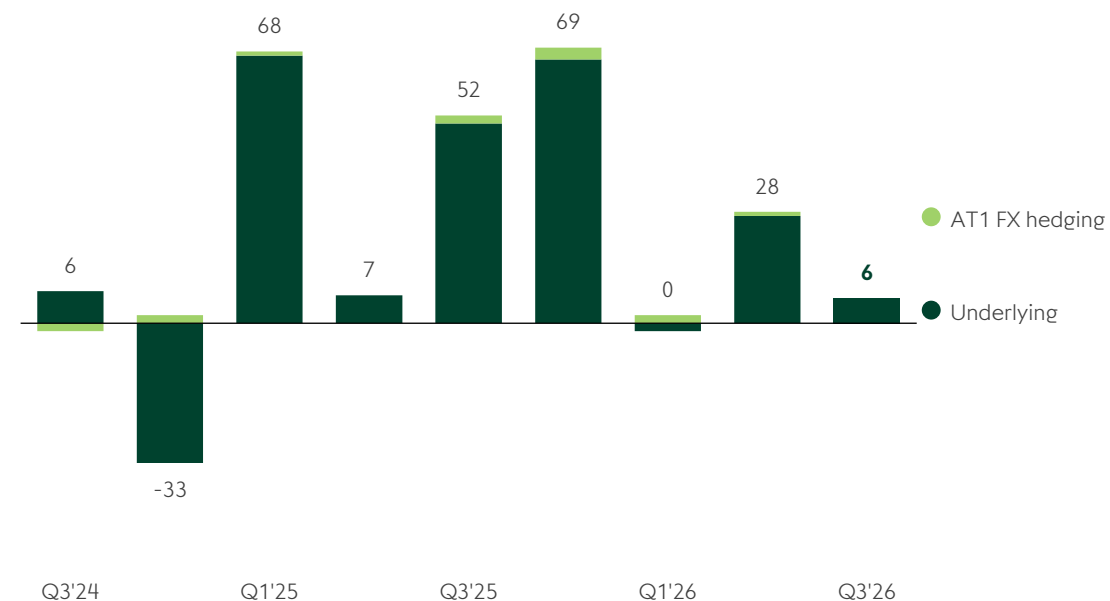
Value adjustments and dividends impacted by higher interest rates, partly offset by sector shares

Value adjustments and dividends (DKKm)



Investment portfolio earnings at low level in Q3 2026 amid increasing interest rates during the quarter

Investment portfolio earnings (DKKm)

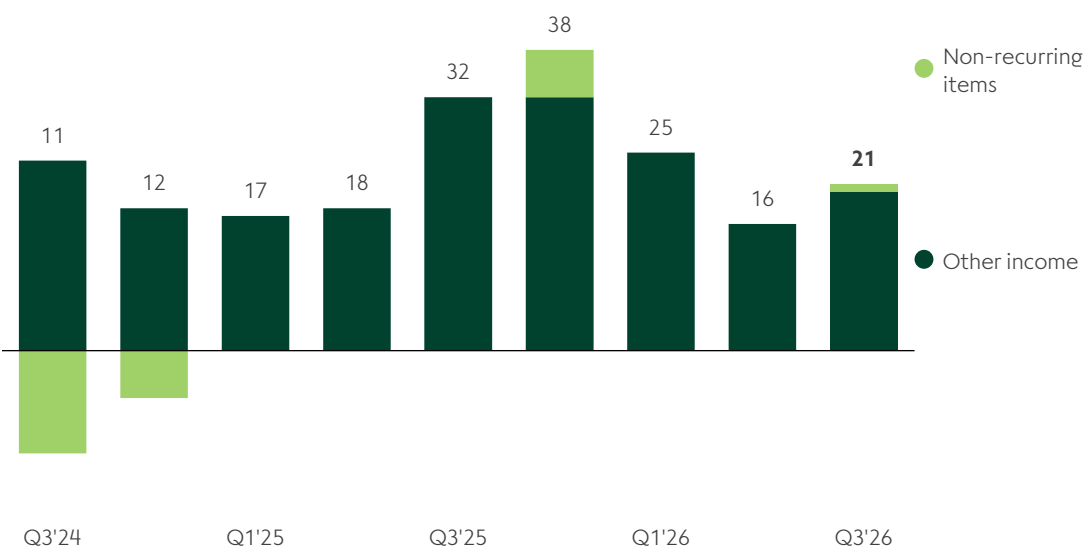




Higher other income in Q3 2026

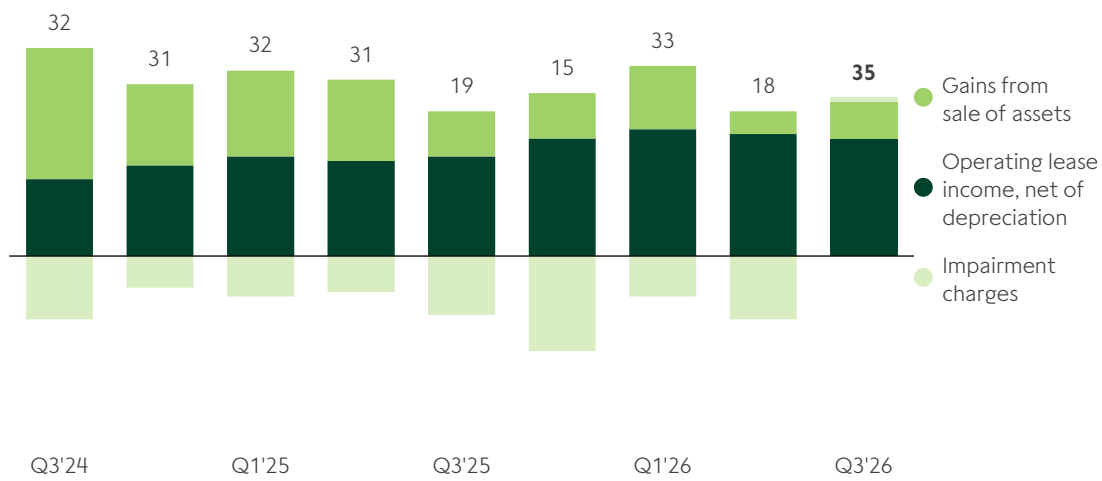
Other income fluctuating around a stable level in recent years, with no significant items in Q3 2026

Other income (DKK m)



Impairment charges relating to **operating lease** assets at low level in Q3 2026

Income from operating lease (net, DKK m)



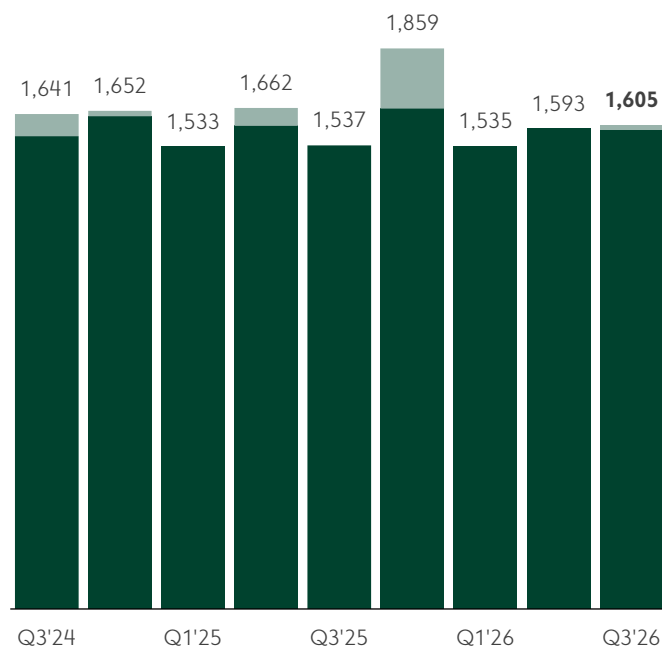


Nearly stable cost trend amid manageable inflation

Core expenses increased 4% y/y

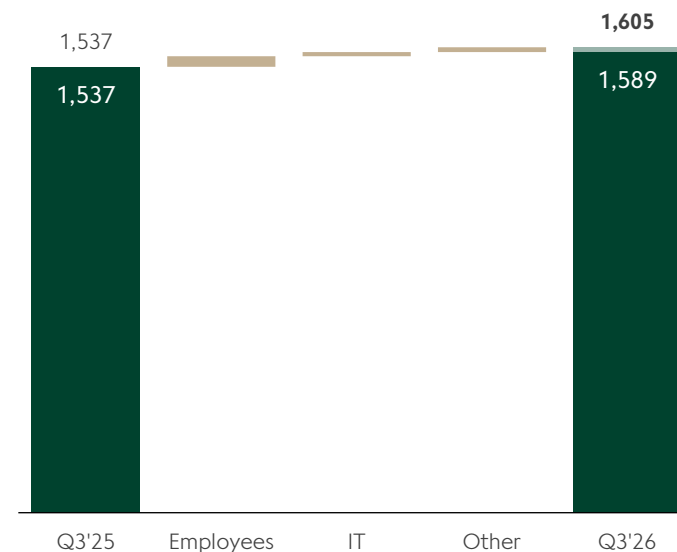
Core expenses (DKKm)

● Core expenses excl. one-off items ● One-off items



+3% y/y adjusted for one-off items

Core expenses (DKKm)



Underlying cost inflation of 3% y/y

Core expenses increased 4% y/y to DKK 1,605m.

Adjusted for one-off items of DKK 16m, core expenses increased 3% y/y due to inflation, increased marketing expenses and higher staff costs.

Staff costs increased 3% y/y in Q3 2026

Caused by a sector-wide salary increase of 2.4% and a slightly higher number of full-time employees.

2026 outlook maintained

Development in Q1-Q3 2026 is in line with guidance for a slightly lower level of core expenses in 2026 than in 2025.

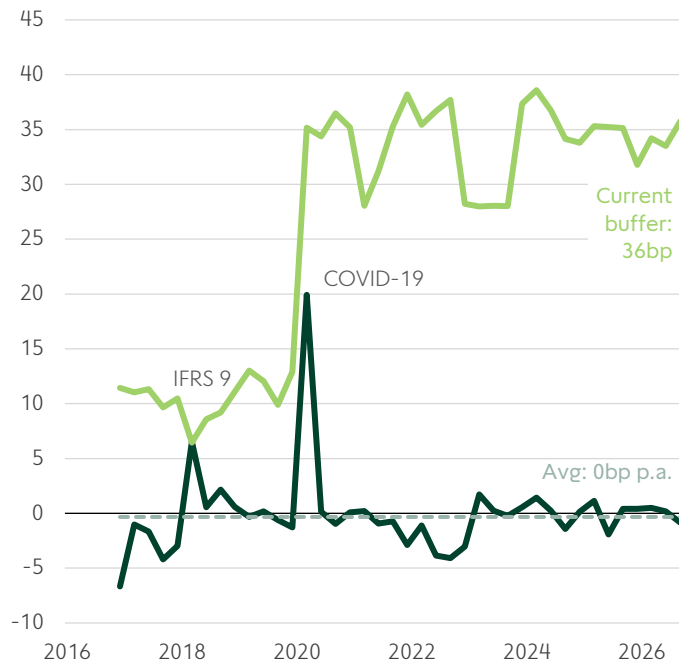
Note: Core expenses include one-off expenses related to acquisitions.



Reversals of DKK 50m while adding DKK 119m of PMA's

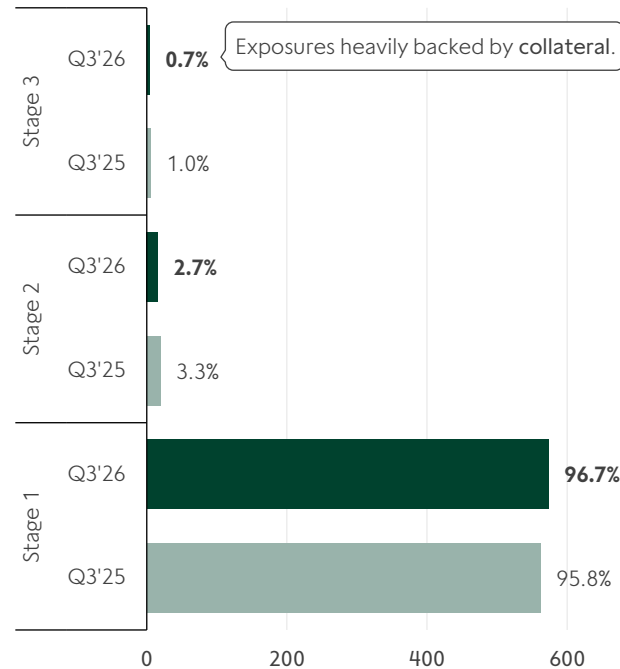
Cost of risk at -1bp in Q3 2026

Cost of risk and post-model adjustments buffer (bp)



Record-low share of stage 3 exposures

Net loans and guarantees by IFRS 9 stages (%/DKKbn)



Loan impairment charges amounted to an income of DKK 50m in Q3 2026, equivalent to a cost of risk of -1bp.

Cost of risk has averaged 0bp. p.a. in the last 10 years, despite building a significant post-model adj. buffer.

Post-model adjustments increased by DKK 119m to DKK 1,949m in Q3 (36bp, >4x normalised cost of risk). The increase was partly due to technical adjustments and is expected to reverse to some extent in the coming quarters.

Actual write-offs rose to DKK 155m or 3bp in Q3.

Stage 3 exposures continued to decrease to the lowest level on record of 0.7% of total exposures at the end of Q3, heavily backed by collateral, and down 29bp y/y.

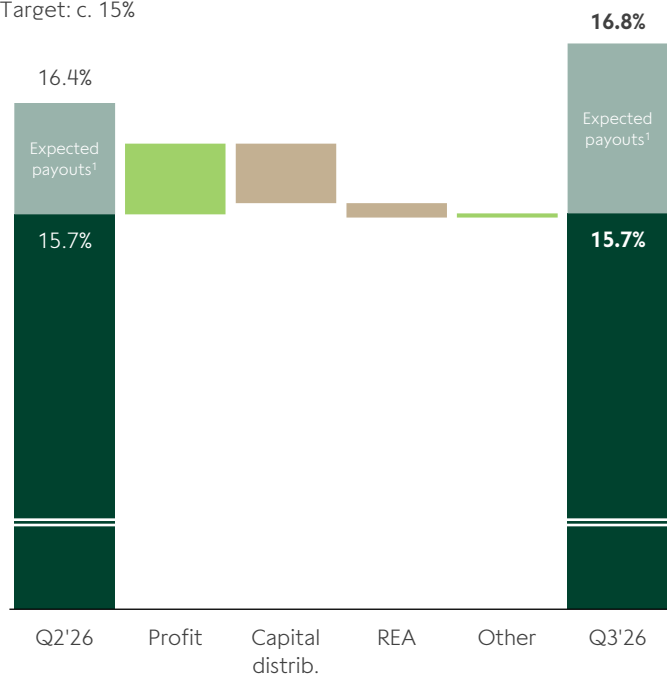
Note: Stage exposures include purchased/originated credit impaired exposures (<0.1%) as stage 3. Post-model adjustments reflect management's overlay related to the future economic development or processes that are not included in the loan impairment modelling. Jyske Bank's definition-of-default is characterized by early stage 3 categorization, resulting in a lower coverage ratio, underpinned by strong collateralisation.



Underlying CET1 ratio build of 0.4pp in Q3 2026

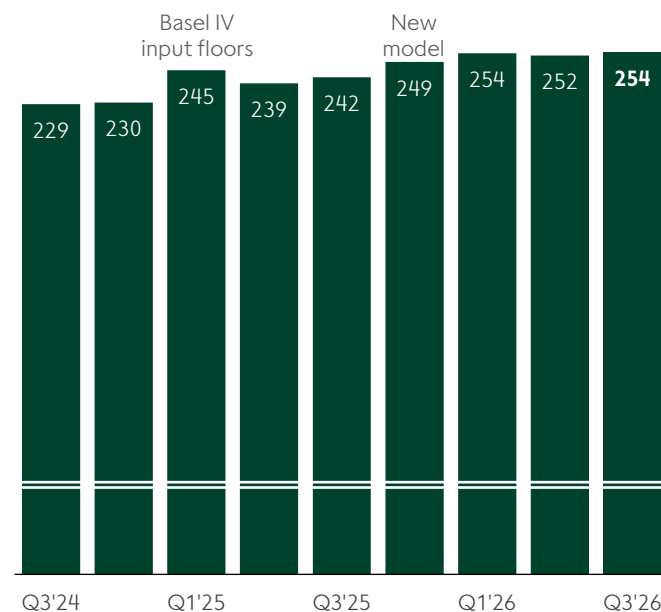
CET1 ratio of 15.7% at end of Q3

Common equity tier 1 ratio
Requirement: 13.4%
Target: c. 15%



REA increased 1% q/q

Risk exposure amount (DKKbn)



Solid capital position: CET1 ratio incl. reservations for expected payouts of 15.7% vs. c. 15% target.

REA up 1% q/q: Higher credit risk caused by lending growth more than offset lower market risk.

Capital distribution: DKK 987m was outstanding of DKK 3bn share buyback programme at the end of Q3 2026.

Strong liquidity and funding position: NSFR of 157%, LCR of 225% and low loan/deposit ratio² of 0.71. MREL debt of DKK 32.5bn, within the target of DKK 32bn-34bn.

No significant impact from upcoming regulation: Basel IV output floor is not expected to be binding given current risk weights. Sector-specific buffer of 0.8pp targeting property companies (excl. LTV 0-30%) reflected in targets.

¹ Expected payouts based on stipulated 84% payout ratio, incl. 30% dividend and share buyback based on prior distribution. Jyske Bank targets share buybacks supplemented by 30% dividend.

² Ratio excludes Danish mortgage loans, which are funded by covered bonds with 1:1 matching terms.



Q3 2026

Volumes

Contents

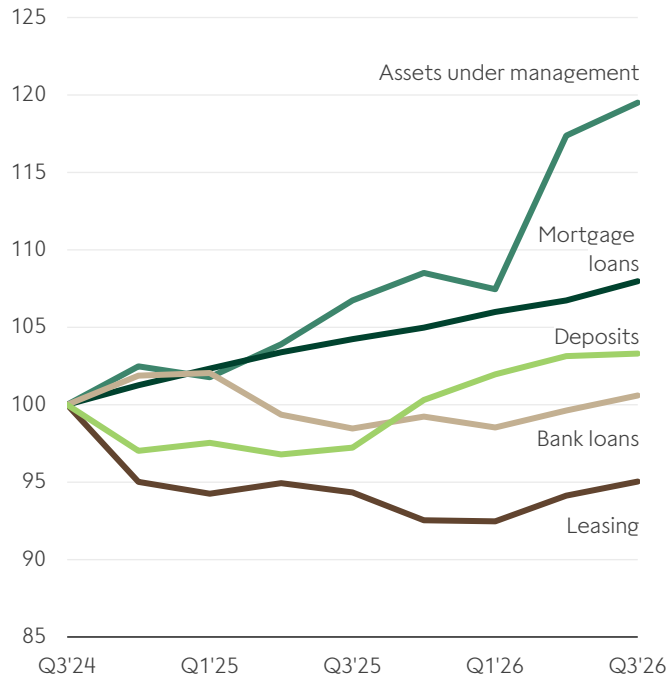
1	Summary	2
2	Highlights	6
3	Financials	15
4	Volumes	23
5	Sustainability	29
6	Jyske Bank in brief	33
7	Macroeconomics	39
8	Calendar and contacts	42



Broad-based growth in business volumes in Q3

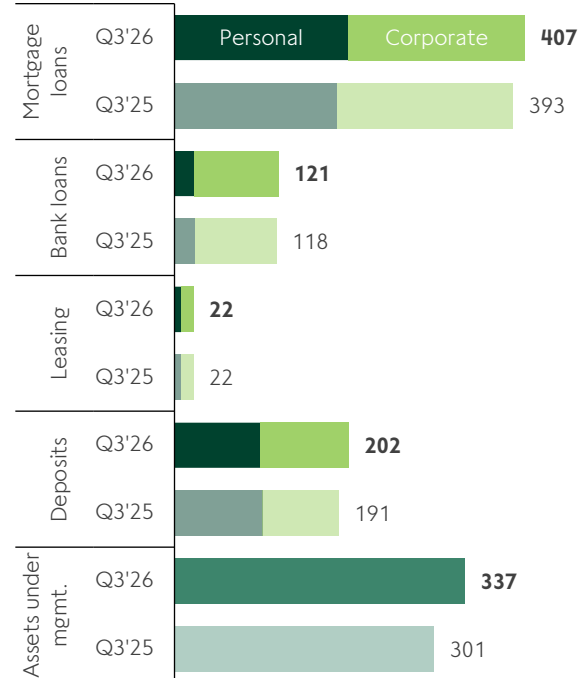
Assets under management up 12% y/y

Business volumes (index)



Lending up 3% y/y, deposits up 6% y/y

Business volumes (DKKbn)



Mortgage loans (nominal)

+1% q/q underpinned by increased lending to personal customers amid successful launch of Jyske Frihed in Q2.

Bank loans

+1% q/q driven by higher corporate lending. Excluding gradually transferred mortgage-like bank loans, bank lending increased by 3% q/q.

Leasing

+1% q/q underpinned by lending related to strategic partnerships.

Deposits

+0% q/q following several quarters of strong growth.

Assets under management

+2% q/q as continued net inflow was underpinned by a positive market development in the quarter.

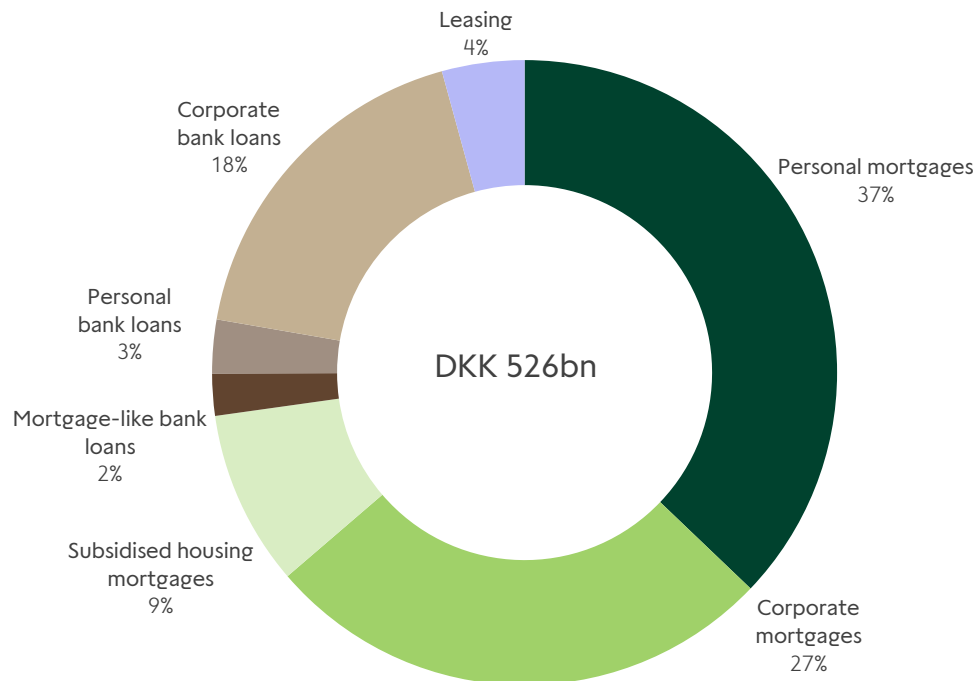
Note: Lending and deposits figures are exclusive of repo. Mortgage-like bank loans are gradually transferred to mortgage lending.



Focused on structurally growing, low-risk collateralised lending

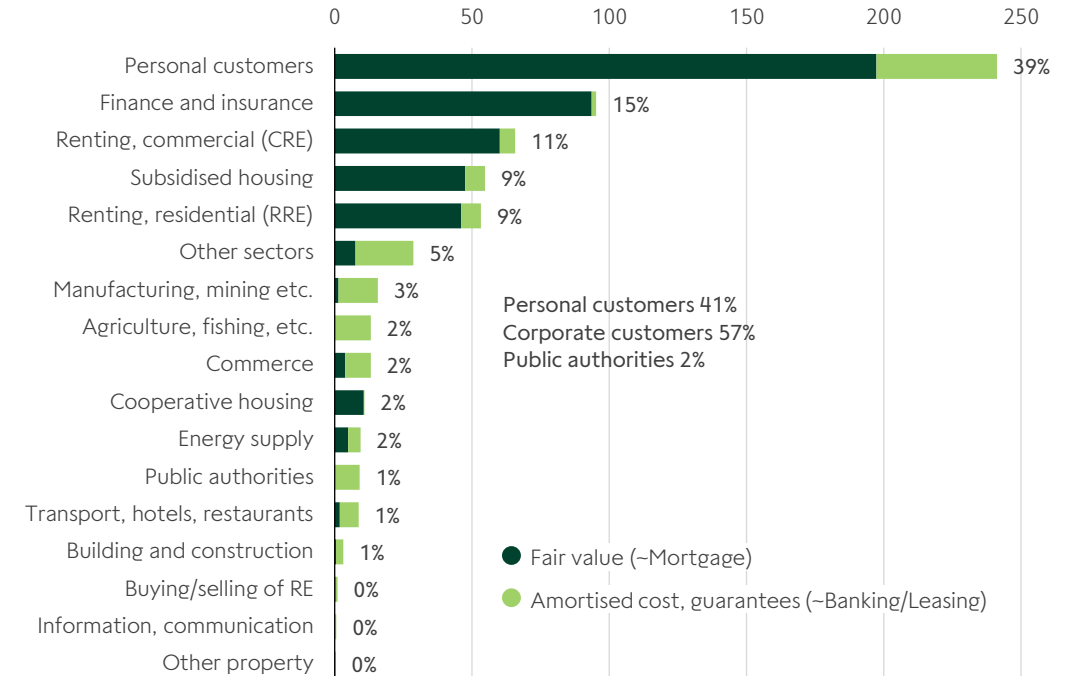
Lending largely secured by real property

Split of net lending volumes (excl. repo)



Well-diversified lending portfolio with emphasis on housing

Loans, advances and guarantees by sector (DKKbn, net)

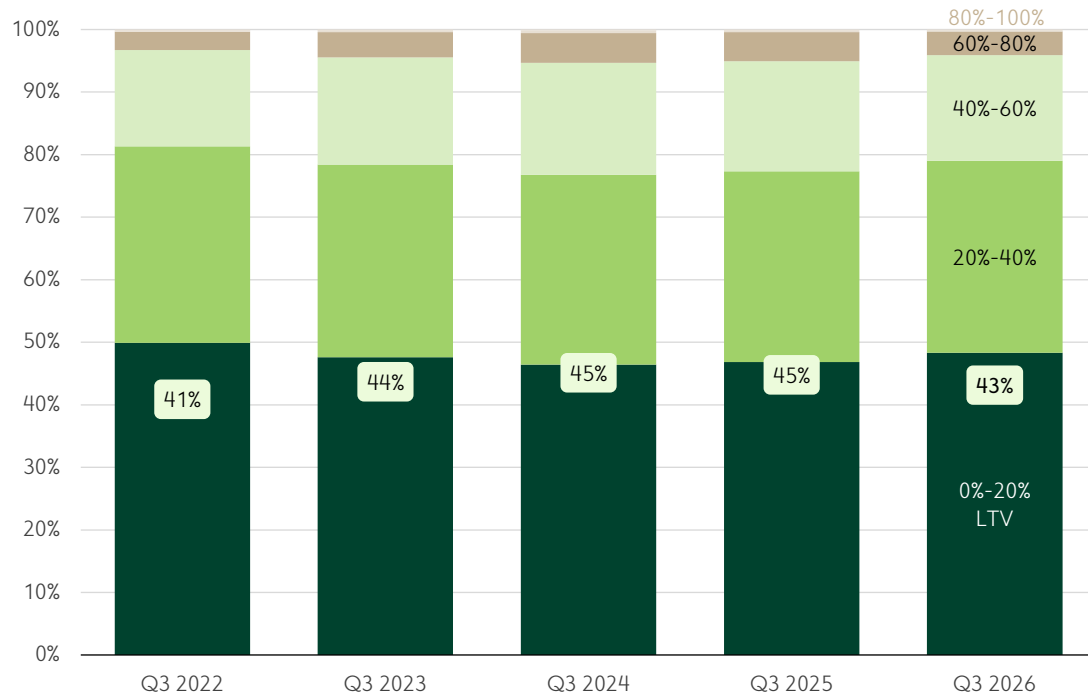




Robust mortgage portfolio with average LTV of 43%

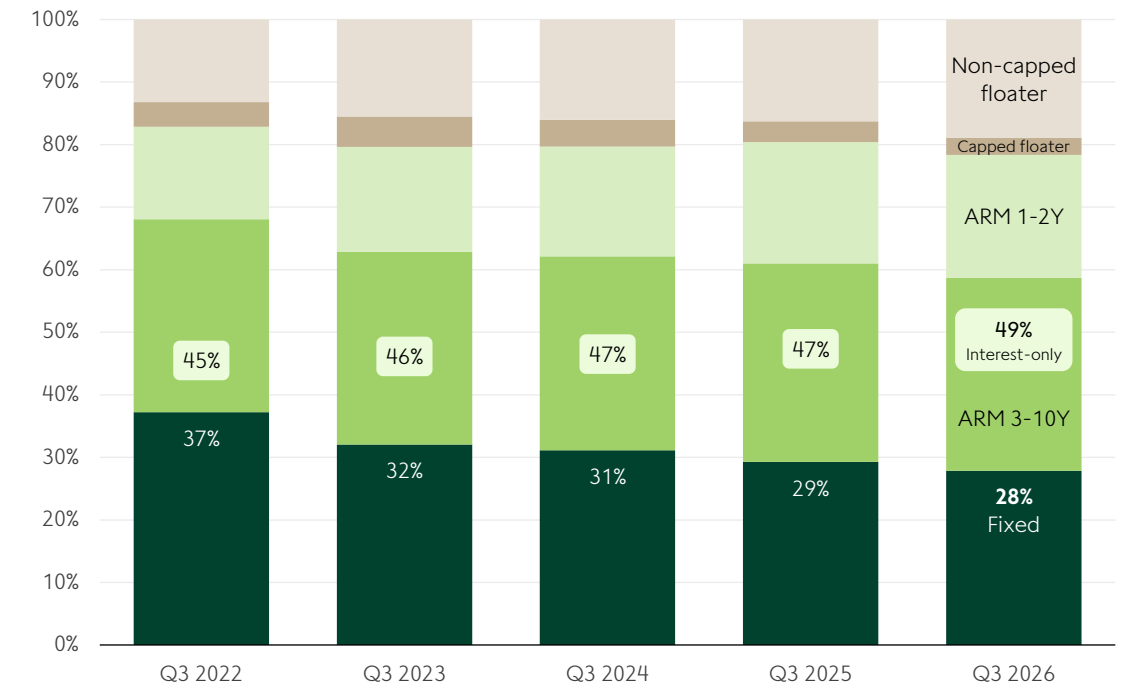
95% of mortgage lending below 60% LTV

Loan-to-value distribution of mortgage exposures



Well-diversified mortgage product mix

Product split of mortgage exposures





Prudent LTV of CRE exposures

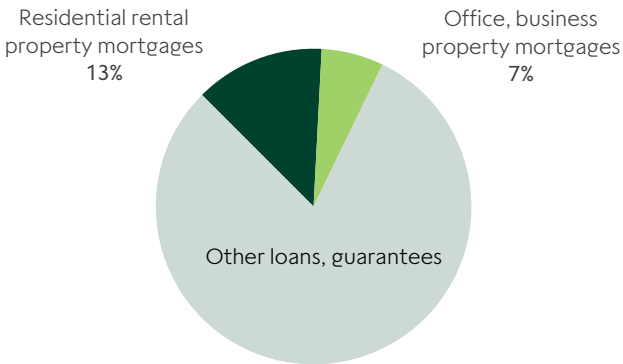
CRE exposure is mainly comprised by large customers with strong capital positions and diversified portfolios supported by demographic trends.

Collateralization is central, modern properties in urban areas with low loan-to-value and low vacancy rates, underpinned by demographic trends.

¹ Residential rental property mortgages (RRE) and office, business property mortgages (CRE).

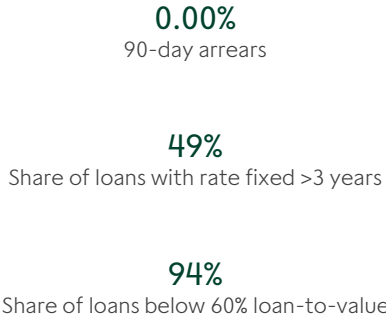
Manageable share of overall exposure

RRE/CRE exposure as share of loans and guarantees



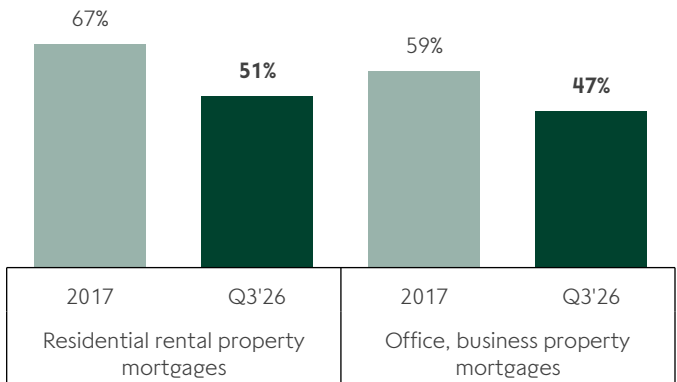
Non-performing loans at low level

Key figures¹ on RRE/CRE exposure



Solid loan-to-value levels

Loan-to-value for RRE/CRE exposures



Robust lending standards and stress testing

Underwriting standards for RRE/CRE exposures

- Initial loan-to-value (max. 60%-80%) reflects that all customers must, regardless of financing, be able to maintain a fixed-rate loan with amortization.
- Customers should also be able to withstand a 10%-20% loss of rent income or increase of vacancy rates in addition to a 3pp higher variable interest rate of debt.
- Ongoing monitoring and stress testing of commercial property exposures' rent and vacancy rates, cost of equity as well as interest rate of debt.



Attractive Danish mortgage market

The Danish mortgage model is based on balance principle with no defaulting mortgage credit institutes (MCI) since inception in 1797.

An MCI funds loans by issuing covered bonds with 1:1 matching terms, thus transferring interest rate, currency, liquidity, prepayment risk to investors.

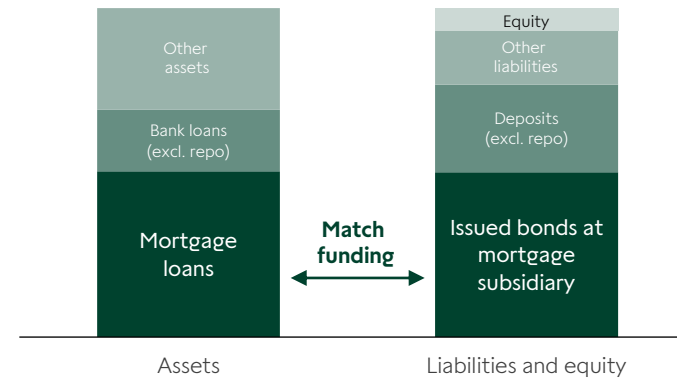
Borrowers can **prepay/remortgage** by buying the bonds at par or market price in a transparent and highly liquid market of AAA-rated covered bonds.

In addition to the principal and interest paid to the investor, the borrower pays an **administration margin** as well as **transaction-based fees** to the MCI.

The MCI, in return, **guarantees payments** from the borrower, who is subject to a thorough credit assessment with a strict 60%-80% loan-to-value limit.

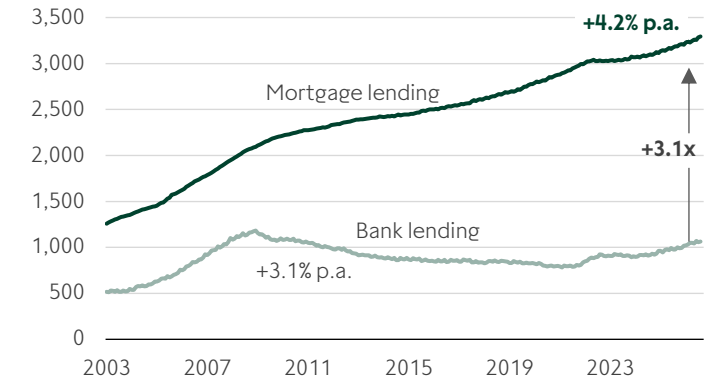
Balance principle reduces funding risks

Balance sheet of Jyske Bank, incl. Danish match funding principle



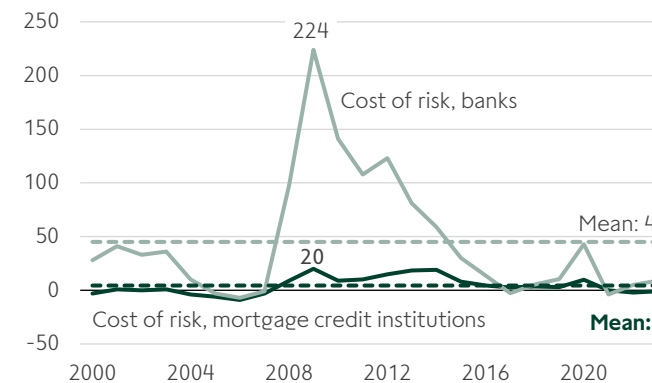
High and resilient growth of mortgage loans

Danish lending (DKKbn)



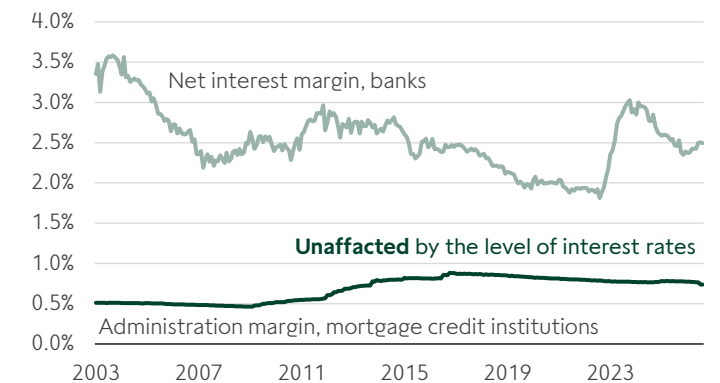
Very low cost of risk for mortgage lending

Danish cost of risk (bp)



Mortgage margin stabilises income

Danish margins (p.a.)





Q3 2026

Sustainability

Contents

1	Summary	2
2	Highlights	6
3	Financials	15
4	Volumes	23
5	Sustainability	29
6	Jyske Bank in brief	33
7	Macroeconomics	39
8	Calendar and contacts	42



Sustainability at Jyske Bank

“

We are **committed to making a difference** and enabling our customers to become more sustainable.

We take part in the transition with our customers, contributing through **guidance, products, and services**, and by integrating climate-related considerations.

We have a long-term objective of achieving **net-zero CO₂ emissions** no later than 2050.

Our approach is holistic and based on **impact, measurable progress, and transparency**.

More information available at investor relations [website](#), including

- Integrated Annual Report
- ESG Fact Book
- Green Finance Framework Impact Reporting
- Climate Transition Plan
- Code of conduct
- Policies and guidelines

ESG ratings in upper half of banks

Select ESG ratings

AA

MSCI ESG rating ('CCC' to 'AAA')

Low Risk

Sustainalytics ESG rating ('Negligible Risk' to 'Severe Risk')

B

CDP climate change score ('D-' to 'A')

C Prime

ISS ESG ('D-' to 'A+')

Committed to sustainability initiatives

Select examples of int'l sustainability commitments

UN Principles for Responsible Banking

The leading sustainable banking framework, embedding sustainability at the strategic, portfolio and transactional levels, across all areas.

UN Principles for Responsible Investment

An international investor network that supports the integration of ESG factors into investment and ownership decisions.

Net Zero Asset Managers Initiative

An international group of asset managers supporting investing aligned with net-zero greenhouse gas emissions by 2050 or sooner.

Science-Based Targets initiative

An organisation that aims to drive ambitious climate action in the private sector. We have set climate targets for properties in line with SBTi criteria and recommendations.



Net-zero CO₂ emissions at the latest by 2050

Long-term objective to obtain net-zero CO₂e emissions made by both our customers and ourselves by 2050.

Since 2020, the emission intensity of total lending and asset mgmt. has been reduced by 41% and 34%, respectively. Scope 1-2 emissions of own activities has been reduced by 39%.

Lending

Base year: 2021

Corporate customers



Road transport

15%

CO₂e reduction per vehicle kilometre



Agriculture

>40%

CO₂e reduction per lending DKK



Commercial real estate

65%

CO₂e reduction per m² for residential rental property

60%

CO₂e reduction per m² for owner-occupied homes

1.5°C target

1.5°C target

Personal customers



Passenger cars

56%

CO₂e reduction per vehicle kilometre



Owner-occupied homes

85%

CO₂e reduction per m² for owner-occupied homes

1.5°C target

Asset management

Base year: 2019



Equities

75%

CO₂e reduction per invested DKK

1.5°C target



Mortgages

40%

CO₂e reduction per invested DKK



Own operations

65%

CO₂e reduction in group operations

1.5°C target

For reduction targets marked as a 1.5 °C target, the description of the specific interim target in the Implementation strategy section specifies which scenario the target tracks, in terms of alignment with a 1.5 °C scenario.



Mitigating climate change via financing

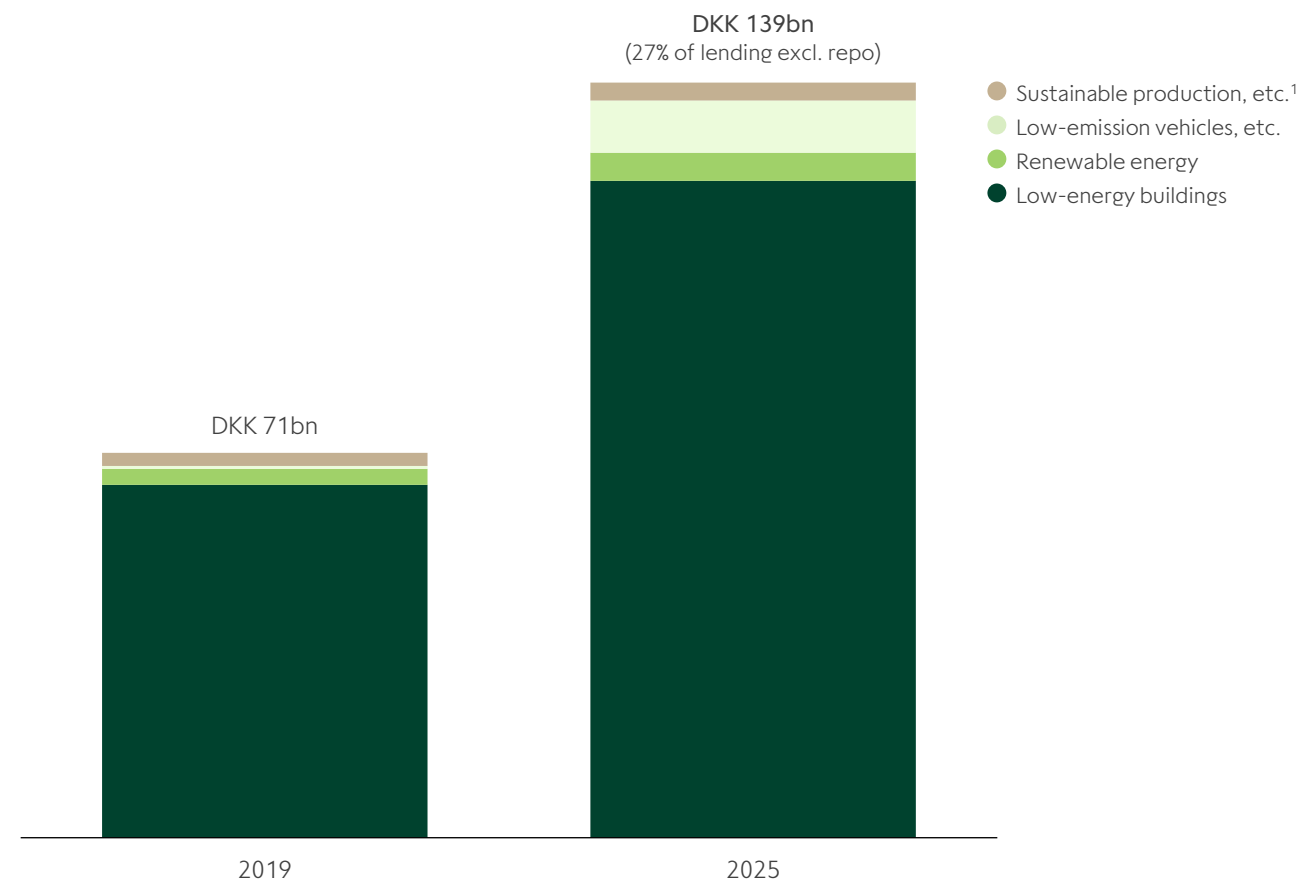
In addition to reduction targets and related initiatives, Jyske Bank also seeks to support the transition to a low emission society by financing activities that can contribute to the mitigation of climate change.

Hence, Jyske Bank has defined **growth targets for financing** related to the production of renewable energy, low-energy commercial real estate and low emission vehicles under the Jyske Bank Green Finance Framework. For further information, please visit Jyske Bank's investor relations [website](#).

¹ Sum of lending for (1) energy transmission, distribution, and storage, (2) sustainable manufacturing, and (3) sustainable water and waste management.

Green financing increased 96% since 2019

Green Finance Framework lending (DKKbn)



2019

2025



Q3 2026

Jyske Bank in brief

Contents

1	Summary	2
2	Highlights	6
3	Financials	15
4	Volumes	23
5	Sustainability	29
6	Jyske Bank in brief	33
7	Macroeconomics	39
8	Calendar and contacts	42



One of the largest financial institutions in Denmark

Committed to high customer satisfaction and resilient value creation

Jyske Bank, founded in 1967, is one of the leading financial institutions in AAA-rated Denmark, serving more than 600,000 personal customers and over 65,000 business and corporate clients through specialized advisory units.

Jyske Bank offers a comprehensive range of financial services, including general banking, insurance, mortgage lending, asset management, brokerage, credit card solutions, and leasing.

The Group comprises one of Denmark's largest banks (Jyske Bank), one of the country's few mortgage credit institutions (Jyske Realkredit), and a leading leasing provider (Jyske Finans).

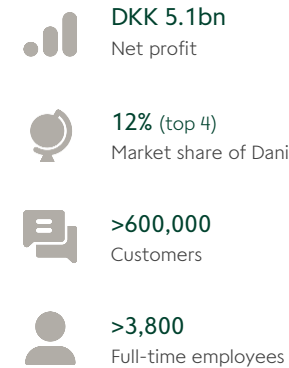
¹ Key figures based on last four quarters or as of the end of last quarter. Mortgage loans at nominal value, bank loans/deposits excl. repo/triparty.

² CET1 ratio excl. deductions for expected/potential dividends and share buybacks.

³ Customer satisfaction targets as stated in the 2024 Strategy Update.

Nationwide in AAA economy

Jyske Bank at a glance¹



Large in capabilities, close in relationships

“

Jyske Bank combines the **strength and stability** of a leading financial institution with the **customer focus and strong relationships** that define our DNA.

High customer satisfaction

On track to realising 2028 targets³

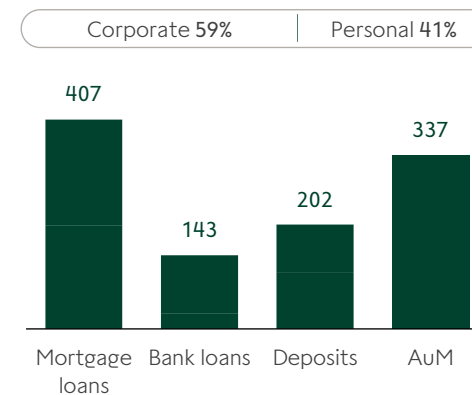
#1
Private Banking customer satisfaction

Top 3
Personal Banking customer satisfaction

#1
Business Banking advisory satisfaction

Structural, low-risk growth

Business volumes¹ (DKKbn)



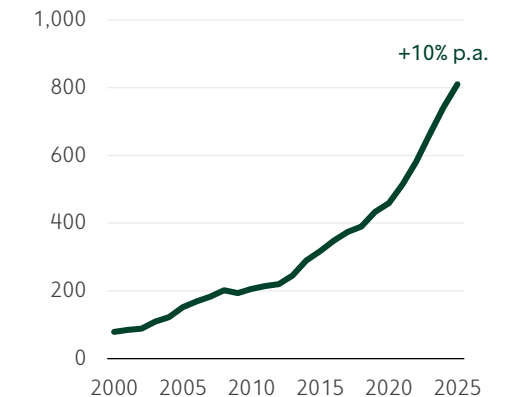
Healthy operating performance

Key figures¹

11.1%	49%
Return on tangible equity	Cost/income
0bp p.a.	36bp
Cost of risk (10Y avg.)	Post-model adj.
16.8%	225% / 157%
CET1 ratio ² (15% target)	LCR / NSFR
A+/Stable/A-1	AA
S&P issuer credit rating	MSCI ESG rating

Solid value creation

Book value per share¹ (DKK)





History of Jyske Bank

Solid consolidator with strong track record

Founded 1967

Jyske Bank founded by merger of four local banks in Silkeborg, becoming the 18th largest bank in Denmark.

Post-2008 acquisitions Consolidator

2011: FinansNord, Easyfleet and part of Fjordbank Mors

2013: Sparekassen Lolland

Focus on core business Divesting non-priority activities

2013-2015: International asset mgmt. and private banking services phased out

2014: Silkeborg Data divested

2020: Jyske Bank (Gibraltar) divested

Roots

Four banks dating back to 1866

1866: Kjellerup og Omegns Sparekasse

1882: Silkeborg Bank

1899: Handels- og Landbrugsbanken Silkeborg

1917: Kjellerup Handels- og Landbrugsbank

Successfully expanding

Growing from 8 to 157 branches

1968: Banken for Brædstrup og Omegn

1970: Samsø Bank

1971: Odder Landbobank

1976: Besser Sogns Spare- og Laanekasse

1981: Finansbanken

1983: Vendelbobanken

1989: Holstebro Bank

Transformative acquisition

Adding a mortgage credit institute

2014:

Jyske Bank acquired the mortgage credit institute Jyske Realkredit (BRFkredit).

BRFholding became the largest shareholder of Jyske Bank.

Recent acquisitions

Adding scale to core business

2022: Handelsbanken Denmark added nearly one fifth to Jyske Bank's scale.

2023: PFA Bank acquisition supported focus on private banking customers.

2024: Opendo leasing portfolio acquired.

2026: Formuepleje strengthens wealth management position.



Structurally attractive banking environment

The Danish economy

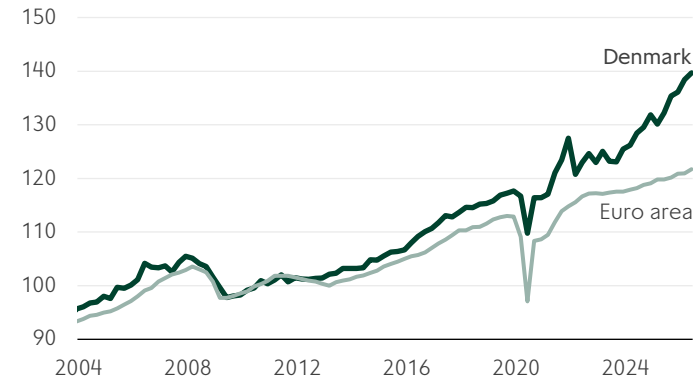
Since 1986, Denmark has been one of few countries to hold the highest possible credit rating (AAA/Aaa) from the three largest international credit rating agencies.

Denmark has a wealthy, adaptable, and open economy with a low level of debt, large fiscal buffers, leading social safety nets, low unemployment, and high institutional effectiveness.

¹ GDP per capita as of 2025, chain-linked volumes (Eurostat).
Loans per capita as of Oct. 2025 (ECB, World Bank, Statistics Denmark).

Outgrowing peers

GDP, chain-linked volumes (2010=100)



A digital frontrunner

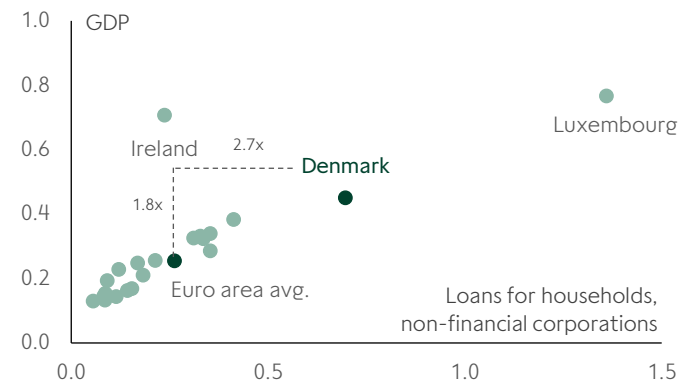
1st

vs. Euro area

IMD World Digital Competitiveness Ranking of 2025 (5th overall)

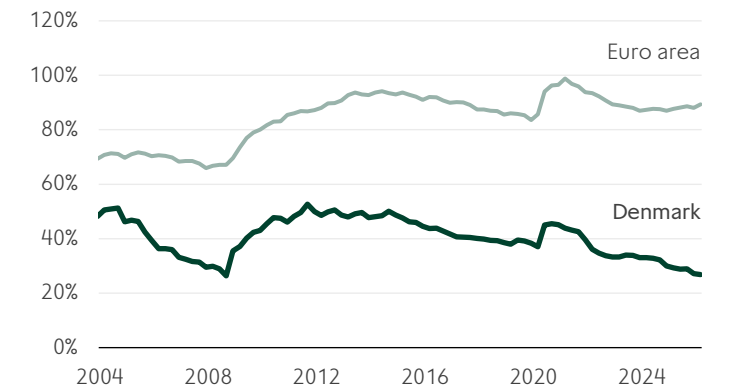
Wealthy and financialized

GDP and lending¹ per capita (DKKbn)



Strong, AAA-rated fiscal position

Government debt (% of GDP)





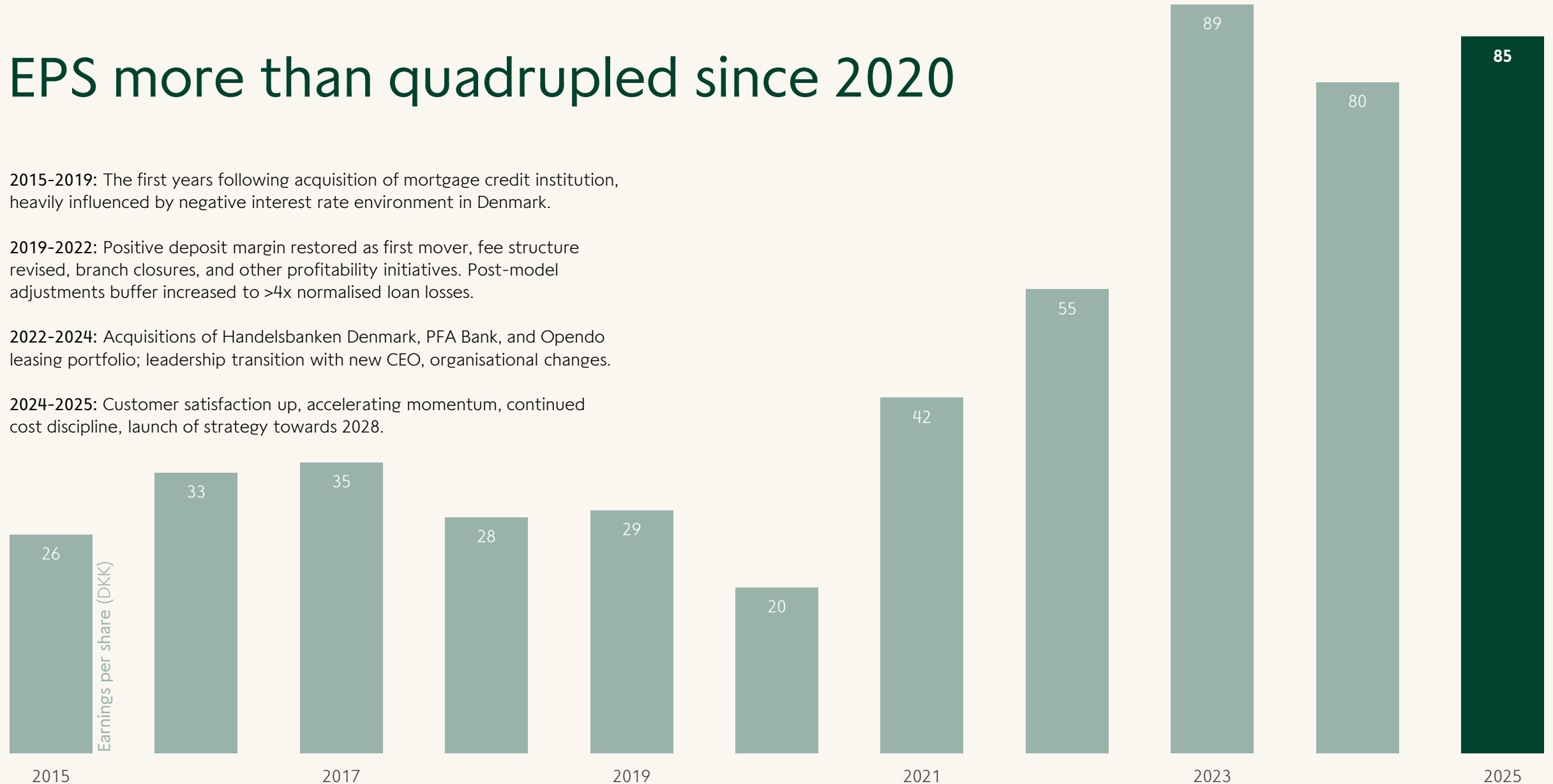
EPS more than quadrupled since 2020

2015-2019: The first years following acquisition of mortgage credit institution, heavily influenced by negative interest rate environment in Denmark.

2019-2022: Positive deposit margin restored as first mover, fee structure revised, branch closures, and other profitability initiatives. Post-model adjustments buffer increased to >4x normalised loan losses.

2022-2024: Acquisitions of Handelsbanken Denmark, PFA Bank, and Opendo leasing portfolio; leadership transition with new CEO, organisational changes.

2024-2025: Customer satisfaction up, accelerating momentum, continued cost discipline, launch of strategy towards 2028.





2028 strategy

Potential for more

Increasing underlying profitability to mitigate lower short-term interest rates.

Accelerating growth in select, profitable market segments with untapped potential.

Leveraging strengths of comprehensive, digital offering and client relationships.

Targets

10%

Return on tangible equity

<50%

Cost/income ratio

~15%

CET1 ratio

Capital distribution

Share buybacks and 30% dividend

Personal & Private Banking

#1

Private banking customer satisfaction vs. top 7 largest banks in Denmark

Top 3

Personal customer satisfaction vs. top 7 largest banks in Denmark

+35%

Assets under management

+50%

Annual customer acquisition in target segments

+100%

Value-adding customer meetings per advisor

Business Banking

+20%

Medium-sized business and large corporate customers

+15%

Share of wallet (ancillary income/lending volume)

Corp. & Inst. Banking

#1

Advisory satisfaction vs. top 5 Danish banks

+50%

Customer meetings per advisor

Top 3

Ranking in select areas supporting strategic focus

+50%

Assets under management from institutional customers



Q3 2026

Macroeconomics

Contents

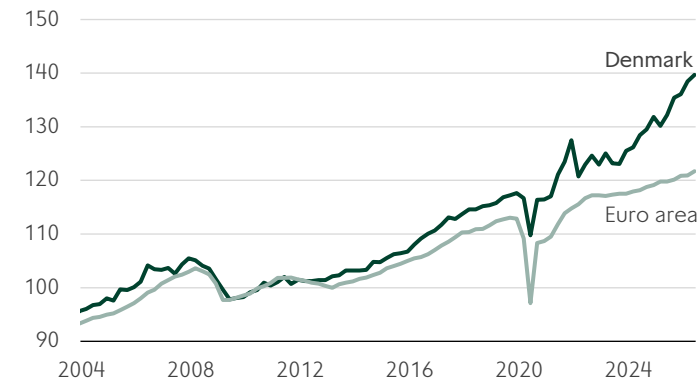
1	Summary	2
2	Highlights	6
3	Financials	15
4	Volumes	23
5	Sustainability	29
6	Jyske Bank in brief	33
7	Macroeconomics	39
8	Calendar and contacts	42



Balanced economic development

Healthy GDP growth

Real gross domestic product (2010=100)



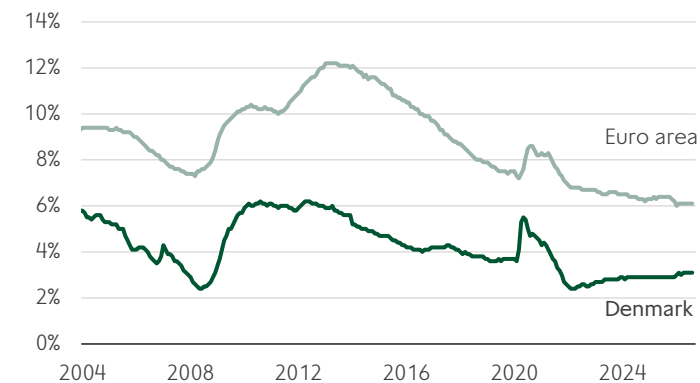
Inflation at manageable level of c. 2%

HICP (year/year)



Continued low level of unemployment

Unemployment rate¹



Increasing short-term interest rates

Danish interest rates (monthly averages, p.a.)





Growing sector business volumes

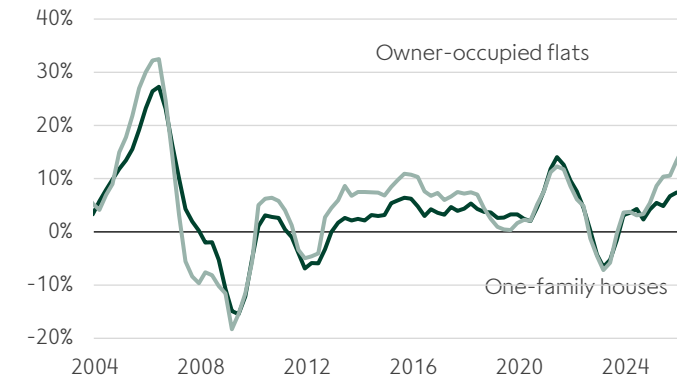
Danish volume growth as of August 2026

- Nominal sector mortgage lending increased 3.7% y/y.
- Total sector bank lending (excl. repo) increased 7.6% y/y.
- Total sector deposits (excl. repo) increased 5.1% y/y.

Sources: Statistics Denmark, OECD, Eurostat.

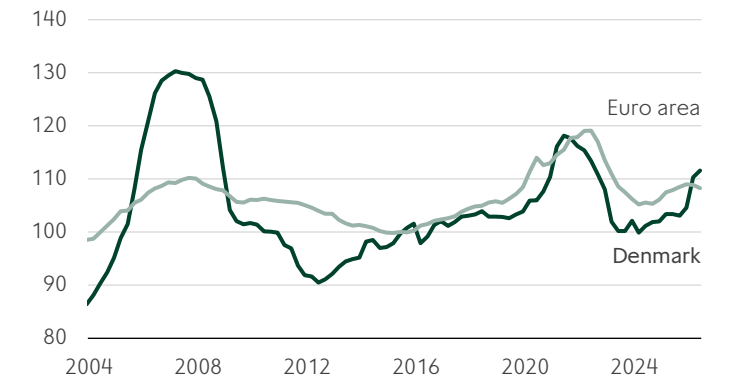
Real estate prices up 8%-16% in the last year

Danish real estate prices (year/year)



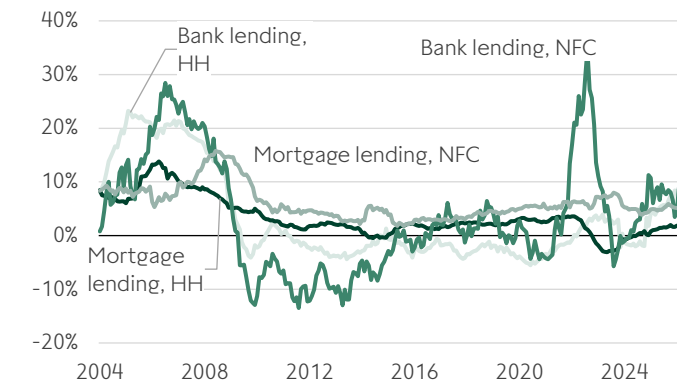
Housing remains relatively affordable

House prices to disposable income (2015=100)



Growing sector lending and deposits

Lending to households (HH), non-financial corporations (NFC), y/y



Sentiment remains somewhat muted

Economic Sentiment Indicator (index)



Financial calendar 2027

2 Feb.	Announcement of the 2026 results
2 Feb.	Annual report 2026
2 Feb.	Risk management report 2026
16 Mar.	Annual general meeting
5 May	Interim report for the first quarter of 2027
16 July	Interim report for the first half of 2027
27 Oct.	Interim report for the first nine months of 2027



Equity Investor Relations

Simon Hagbart Falk
Head of Equity
Investor Relations

+45 89 89 71 85
simonhagbart@jyskebank.dk

Debt Investor Relations

Merete Poller Novak
Director, Head of Debt IR
& Capital Markets Funding

+45 89 89 25 26
mpn@jyskebank.dk



Disclaimer

This presentation and the information contained therein is furnished and has been prepared solely for information purposes by Jyske Bank A/S. It is furnished for your private information with the express understanding, which recipient acknowledges, that it is not an offer, recommendation or solicitation to buy, hold or sell, or a means by which any security may be offered or sold.

The information contained and presented in this presentation, other than the information emanating from and relating to Jyske Bank A/S itself, has been obtained by Jyske Bank A/S from sources believed to be reliable. Jyske Bank A/S can not verify such information, however, and because of the possibility of human or mechanical error by our sources, Jyske Bank A/S or others, no representation is made that such information contained herein is accurate in all material respects or complete. Jyske Bank A/S does not accept any liability for the accuracy, up-to-dateness, adequacy, or completeness of any such information and is not responsible for any errors or omissions or the result obtained from the use of such information.

The statements contained herein are statements of our non-binding opinion, not statement of fact or recommendations to buy, hold or sell any securities. Changes to assumptions may have a material impact on any performance detailed. Historic information on performance is not indicative of future performance. Jyske Bank A/S may have issued, and may in the future issue, other presentations or information that are inconsistent with, and reach different conclusions from, the information presented herein. Those presentations or the information reflect the different assumptions, views and analytical methods of the analysts who prepared them and Jyske Bank A/S is under no obligation to ensure that such other presentations or information are brought to the attention of any recipient of the information contained herein. Nothing in this presentation constitutes investment, legal, accounting or tax

advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. This presentation is intended only for and directed to persons sufficiently expert to understand the risks involved, namely market professionals. This publication does not replace personal consultancy. Prior to taking any investment decision you should contact your independent investment adviser, your legal or tax adviser, or any other specialist for further and more up-to-date information on specific investment opportunities and for individual investment advice and in order to confirm that the transaction complies with your objectives and constraints, regarding the appropriateness of investing in any securities or investment strategies discussed herein.

Jyske Bank A/S or its affiliates (and their directors, officers or employees) may have effected or may effect transactions for its own account (buy or sell or have a long or short position) in any investment outlined herein or any investment related to such an investment. Jyske Bank A/S or its affiliates may also have investment banking or other commercial relationship with the issuer of any security mentioned herein. Please note that Jyske Bank A/S or an associated enterprise of Jyske Bank A/S may have been a member of a syndicate of banks, which has underwritten the most recent offering of securities of any company mentioned herein in the last five years. Jyske Bank A/S or an associated enterprise may also have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned herein or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Any particular security or investment referred to in this presentation may involve a high degree of risk, which may include principal, interest rate,

index, currency, credit, political, liquidity, time value, commodity and market risk and is not suitable for all investors. Any securities may experience sudden and large falls in their value causing losses equal to the original investment when that investment is realized. Any transaction entered into is in reliance only upon your judgment as to both financial, suitability and risk criteria. Jyske Bank A/S does not hold itself out to be an advisor in these circumstances, nor does any of its staff have the authority to do so.

