

Jyske Bank

Efterårsseminar

SEB

1 October 2026



Highlights

EPS increased 12% y/y in Q2 2026

Record-high Q2 EPS, supported by business momentum and positive markets.

Continued healthy fee income growth, stable costs and solid credit quality.

Accelerating mortgage growth

Jyske Frihed, a flexible mortgage product, has gained strong traction following launch.

Mortgage lending for personal customers grew 7% p.a. in Q2 – highest since 2018.

High customer satisfaction

Highest private banking customer satisfaction for 11 consecutive years

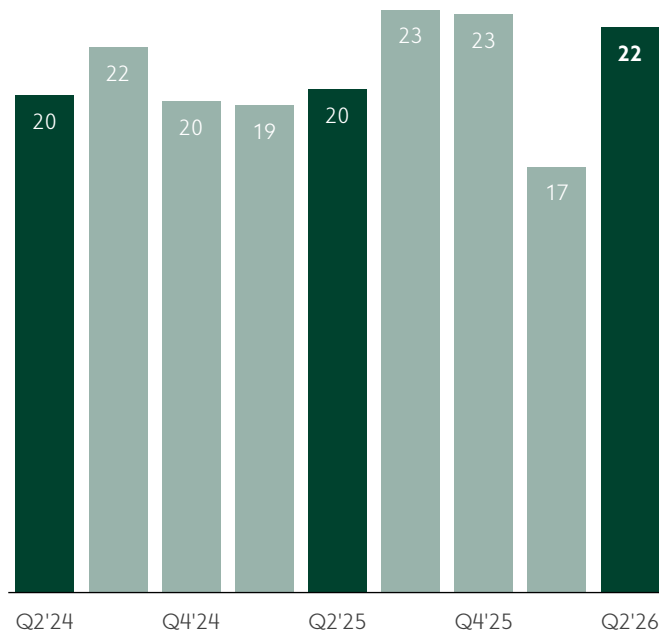
Both **personal** and **corporate** customer satisfaction have improved in recent years.



Strong Q2 2026, growing EPS 12% y/y, supported by higher business volumes and positive financial markets

Highest Q2 EPS on record

Earnings per share (DKK)



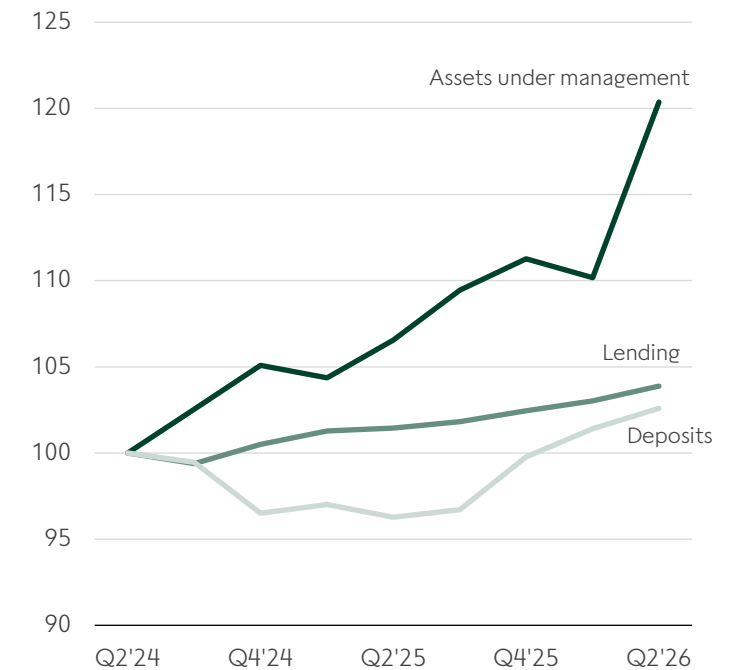
Net profit of DKK 1,353m in Q2 2026

Profit/loss statement

DKKm	Q2'26	Index, y/y	Index, q/q
Net interest income	2,177	99	102
Net fees and commissions	697	106	92
Value adjustments	499	137	1,996
Other income	16	89	64
Operating lease income	18	58	55
Core income	3,407	104	114
Core expenses	1,593	96	104
Core profit bef. loan losses	1,814	113	125
Loan impairment charges	11	-	38
Core profit	1,803	105	127
Investment portfolio	28	400	-
Pre-tax profit	1,831	106	129
Tax	478	106	129
Net profit	1,353	106	129
Attributable to AT1 holders	66	100	102
Return on tangible equity (p.a.)	11.9%	104	132
Cost/income ratio	46.8%	92	91
Cost of risk (bp)	0	-	-
CET1 ratio	15.7%	96	101

AuM grew 9% q/q in Q2 2026

Business volumes (index)

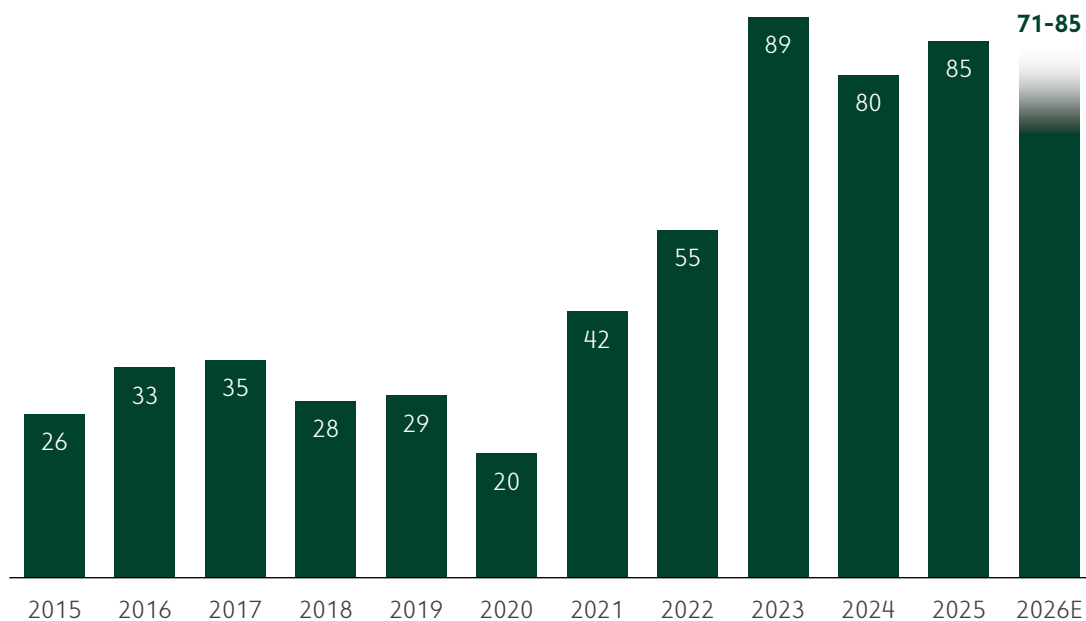




Well on track to deliver on 2026 EPS outlook of DKK 71-85

Normalising value adjustments and loan impairments in 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 4.3bn-5.1bn in 2026
Earnings per share of DKK 71-85

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.



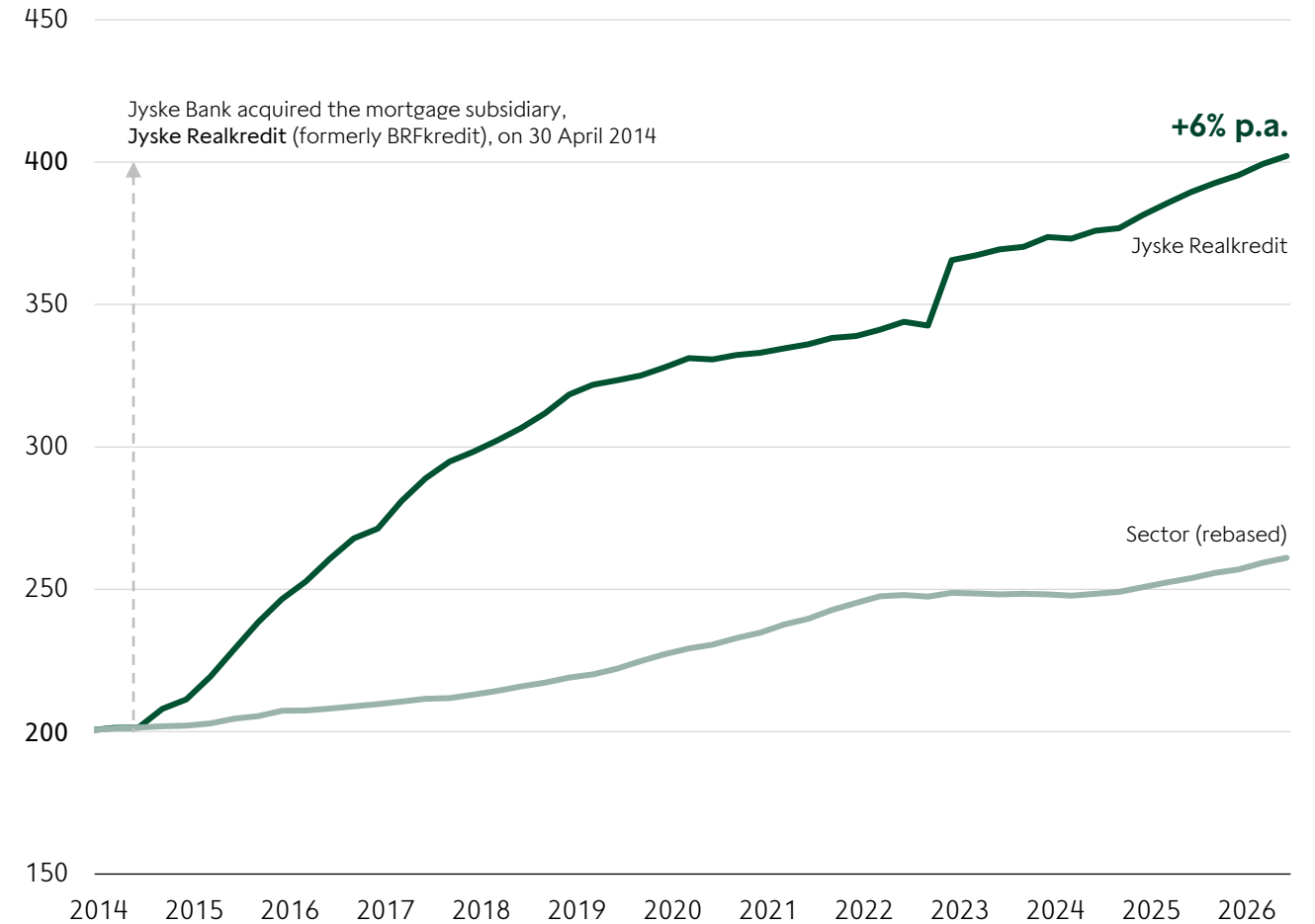
Mortgage lending doubled since acquisition in 2014

Significant mortgage lending growth since acquisition of Jyske Realkredit achieved while improving credit quality of the portfolio, supported by repatriation of previously distributed mortgage loans.

Note: Handelsbanken Denmark acquired in December 2022.

Mortgage loans now exceeding DKK 400bn

Mortgage loans (nominal, DKKbn)





Successful launch of new mortgage product

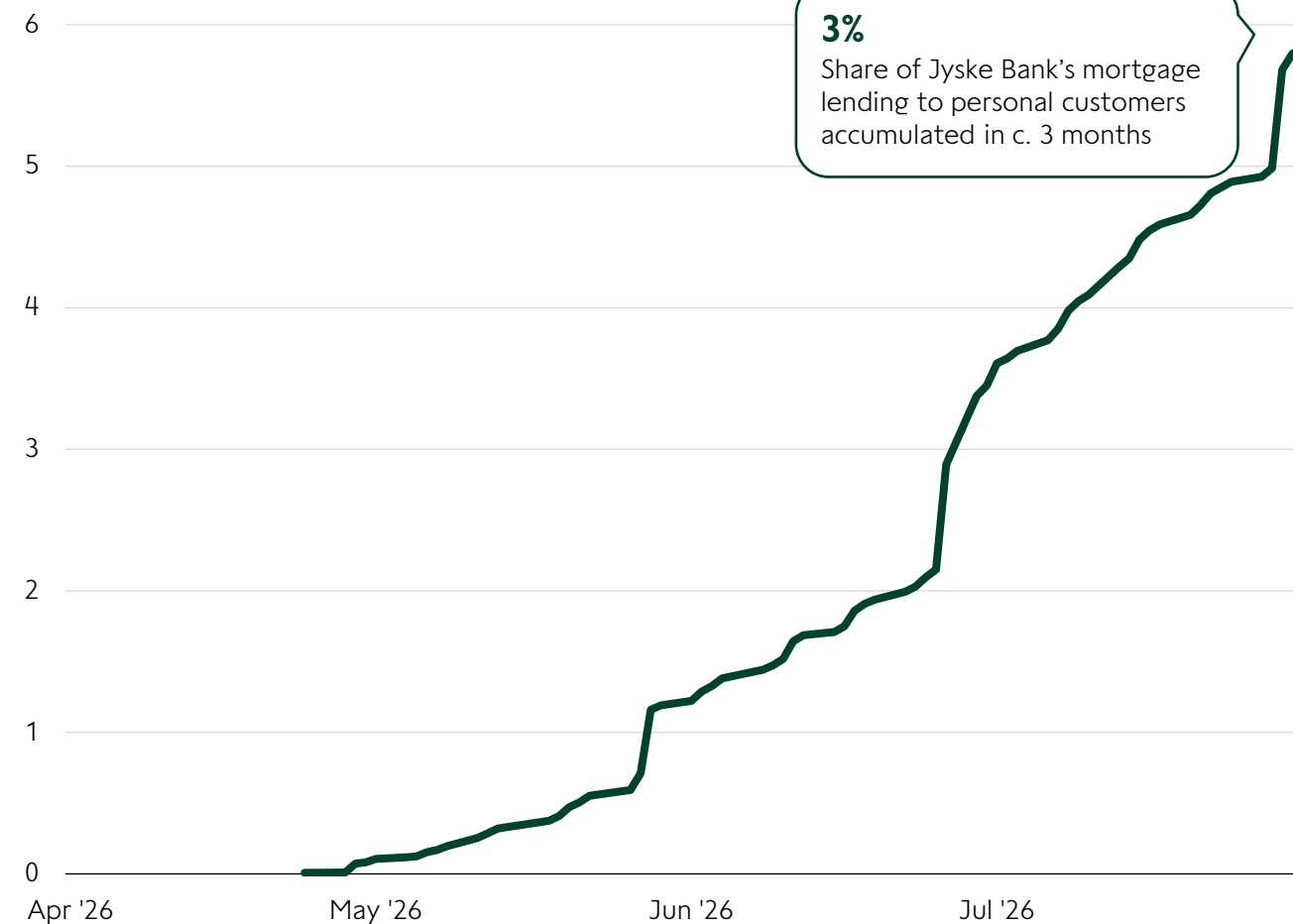
Jyske Frihed – a flexible variable-rate mortgage product

- Borrower discretion on amortisation, incl. payment holidays
- Flexible maturity profile driven by borrower choices
- Par-based structure: issuance and redemption at par
- Prepayable at short notice
- Higher-than-normal share of new customers.

Mortgage lending to personal customers accelerated further in Q2, reaching a quarterly growth rate of **7% p.a.** – the highest organic growth rate since the repatriation of mortgage loans in 2014-2018.

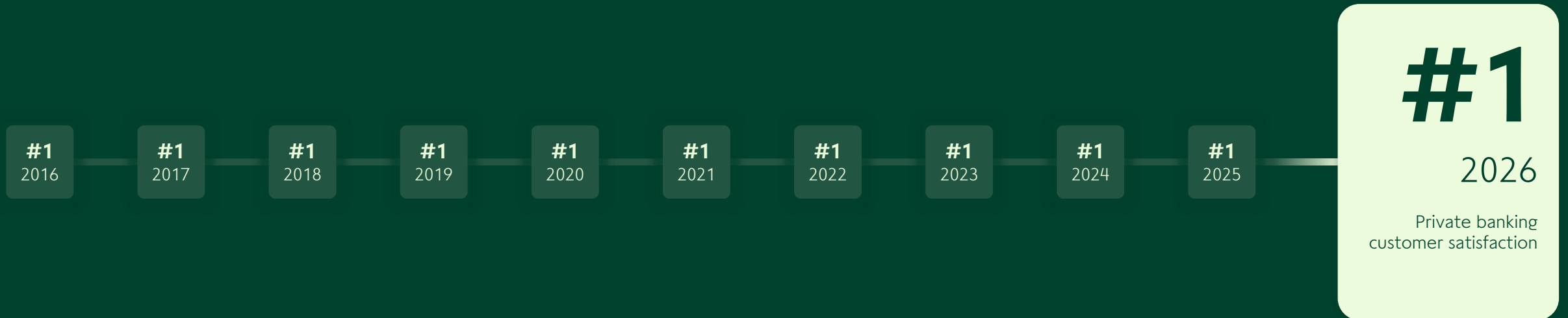
Recently launched flexible mortgage product has strong traction

Cumulative Jyske Frihed mortgage lending (DKKbn)





Highest private banking customer satisfaction for 11 consecutive years and continued net customer inflow



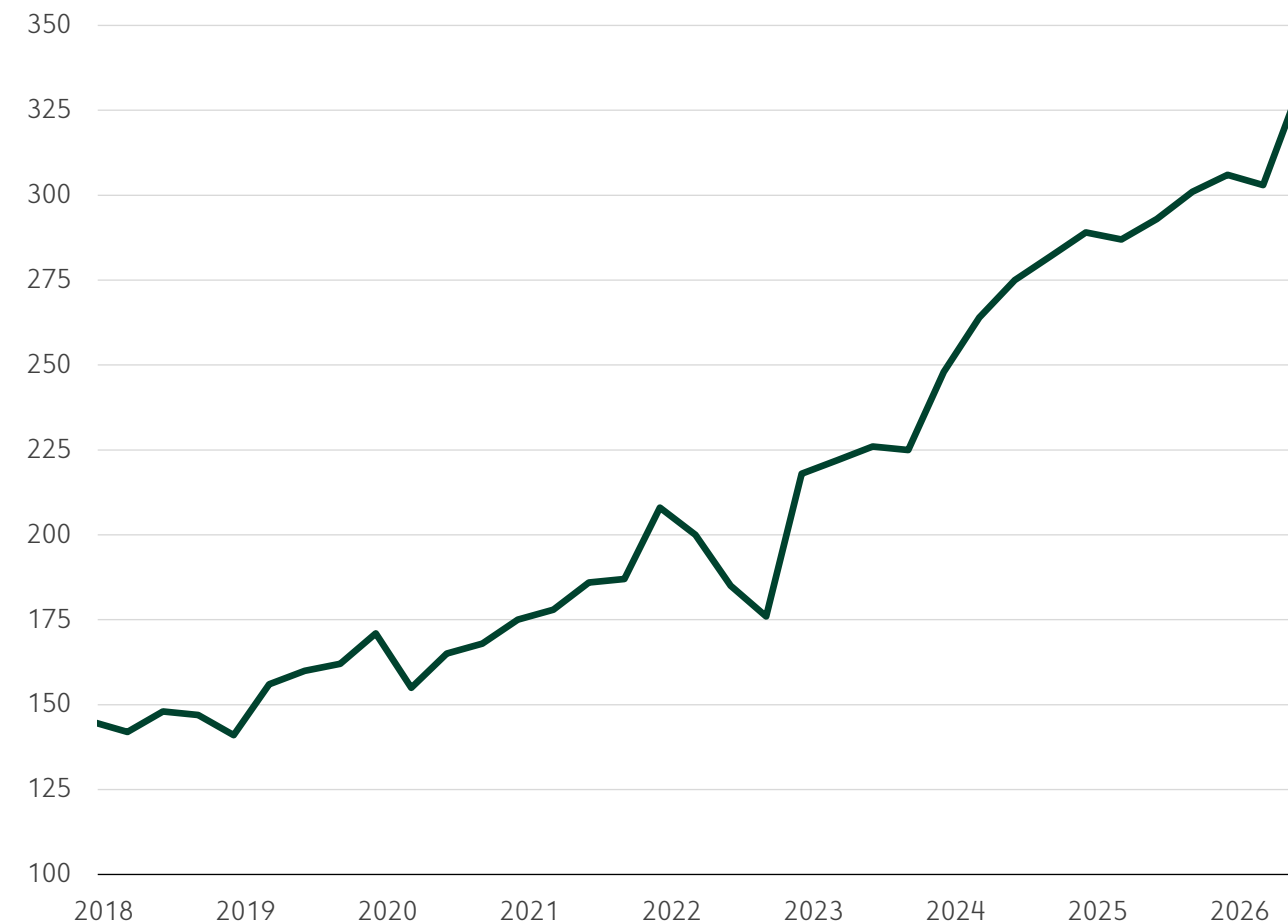


Highest organic AuM growth on record in Q2

Positive **net inflow** of assets under management from both retail and institutional customers, further underpinned by net inflow of private banking customers.

Assets under management grew DKK 28bn (9%) in Q2 2026

Assets under management (DKKbn)



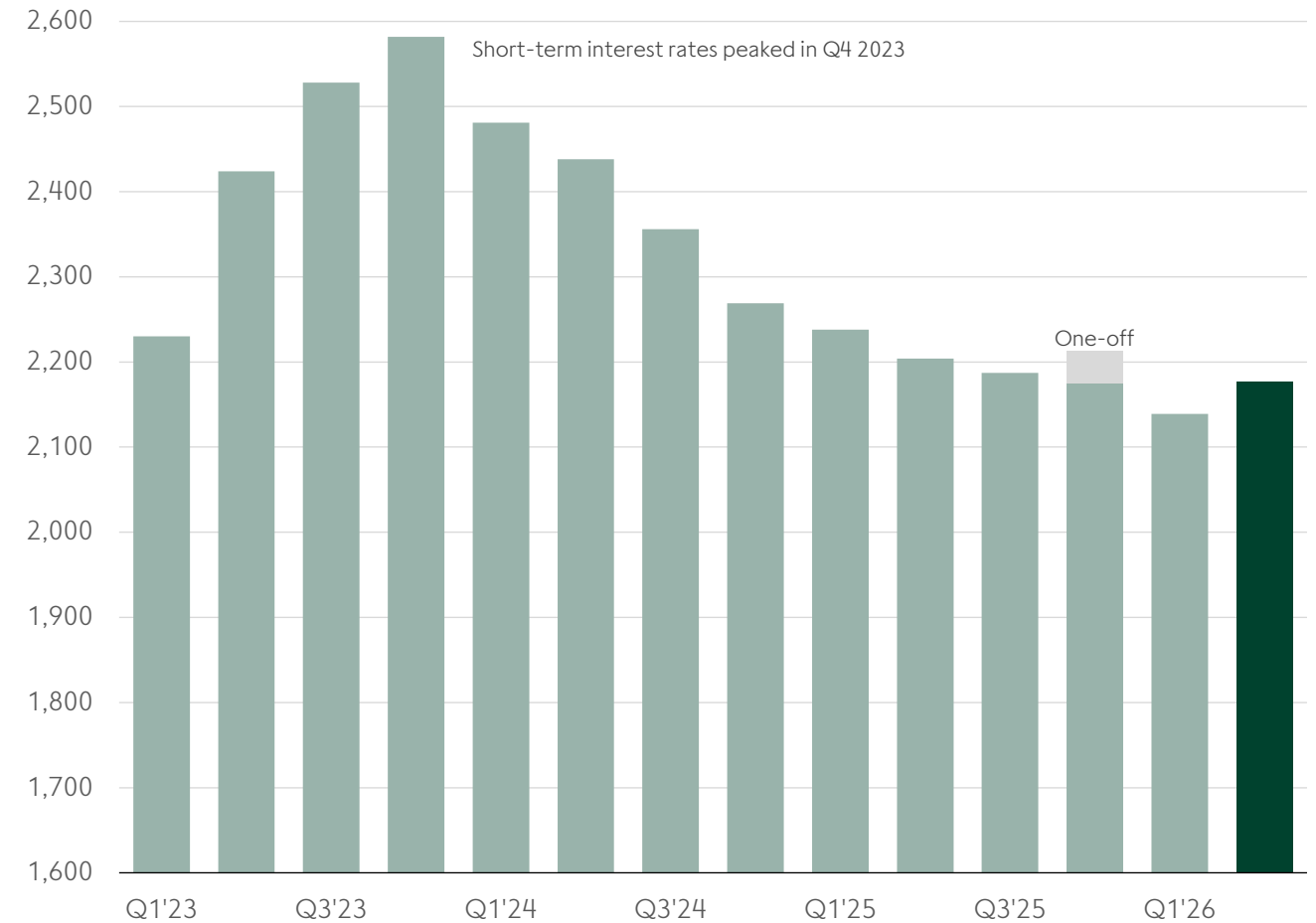


A turning point for net interest income

Net interest income increased 2% q/q in Q2 2026 and is expected to increase again in Q3, following the increase of Danmarks Nationalbank's policy rate by 25bp on 12 June 2026.

Net interest income increased q/q for the first time since 2023

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





Strong credit quality

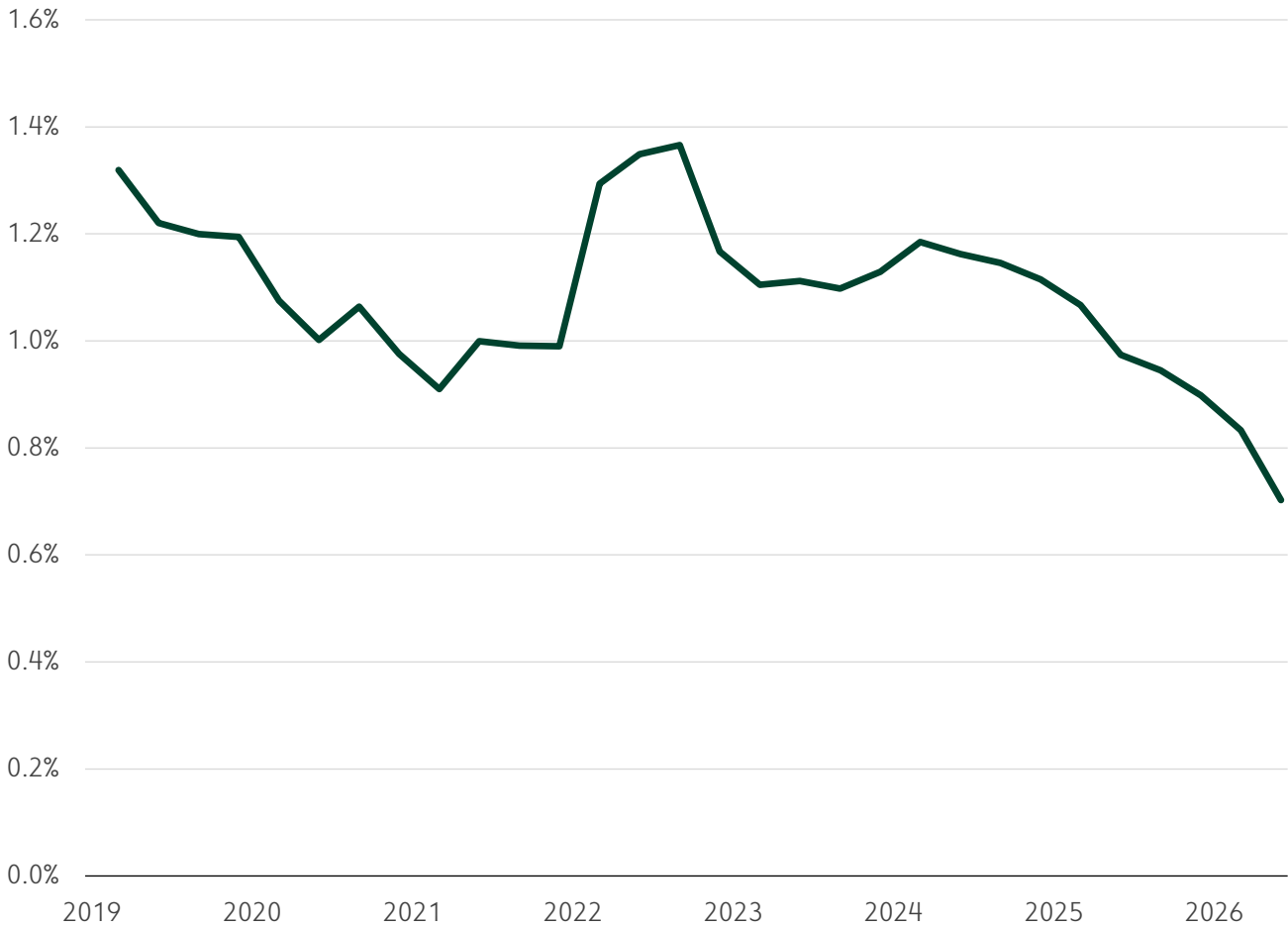
Stage 3 exposures reached the lowest share on record of **0.7%**, down 0.5pp in the last two years.

Stage 2 exposures also reached an all-time low share of **3.0%**, down 1.0pp in the last two years.

Note: Repeated overdrafts characterized as contract breaches from 2022, thus increasing stage 3 exposures.

Share of stage 3 exposures at lowest level on record

IFRS 9 stage 3 share of net loans and guarantees



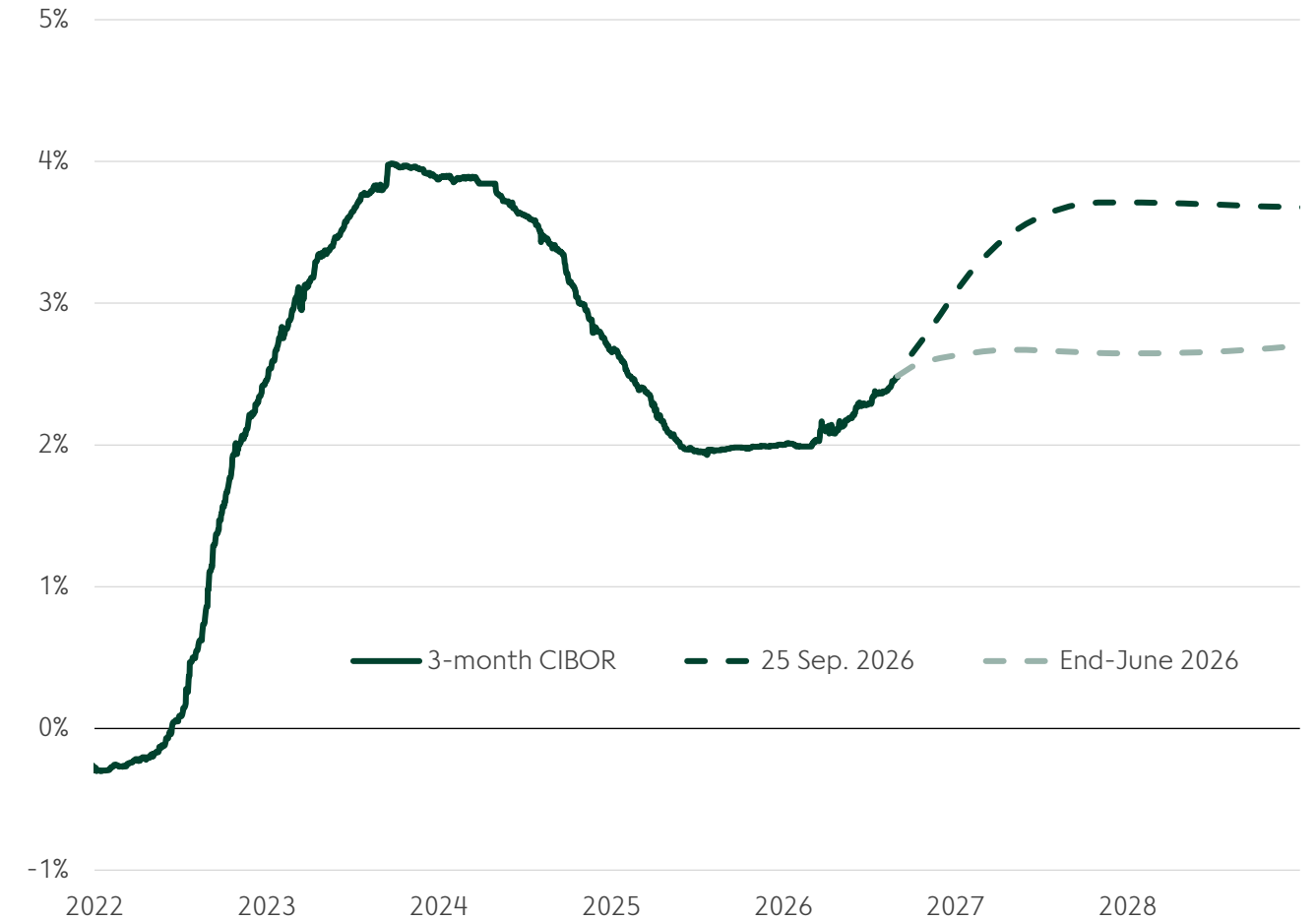


Forward rates have increased further

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

Higher interest rate expectations for 2026-2028

Forward rate curve (3-month CIBOR)





Bolt-on acquisition of Formuepleje strengthens wealth management position

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
- Expected closing in Q4 2026, subject to approvals

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



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