Jyske Bank

Danish Banking Seminar

Hosted by Danske Bank

18 March 2026

Highlights

Outlook for 2026 reiterated

Outlook for net profit of **DKK 4.3bn-5.1bn** and EPS of DKK 71-85 in 2026.

Updated capital targets with a c. 15% CET1 ratio and c. 20% total capital ratio.

Higher interest rate expectations

Higher **energy prices** has increased forward rates for 2026 and 2027.

Danish mortgage bond **spreads** have shown limited net changes in Q1 2026.

Shifting competitive dynamics

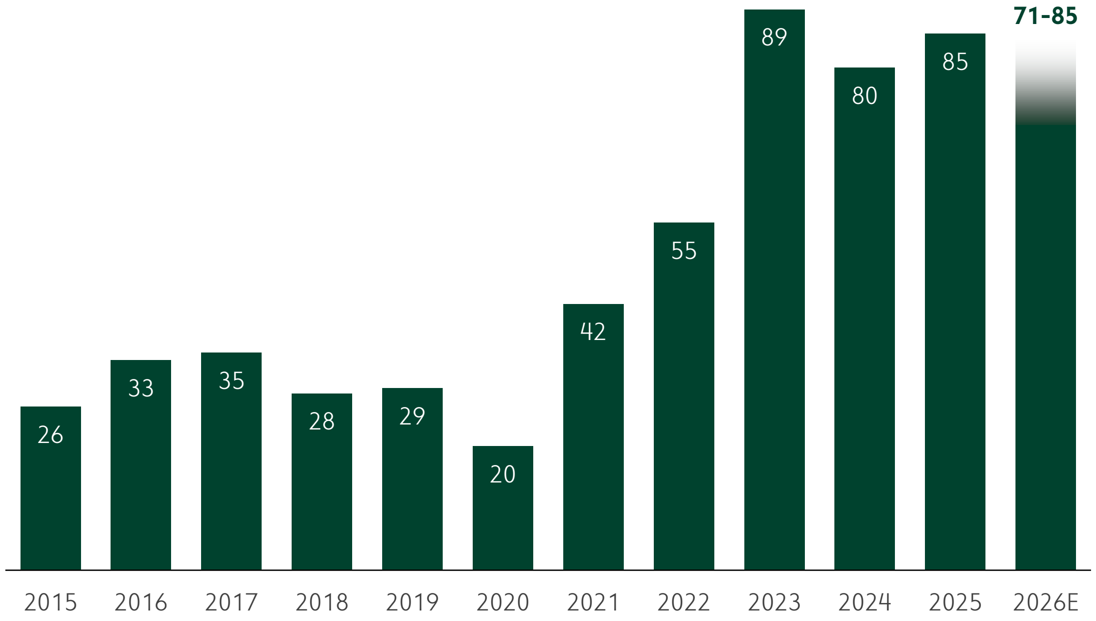
Sector corporate bank lending growth driven by **top 0.5% of companies**.

Gaining mortgage market share amid intensified price competition.

Outlook unchanged despite Middle East tensions

Normalising value adjustments and cost of risk in 2026

Earnings per share (DKK)

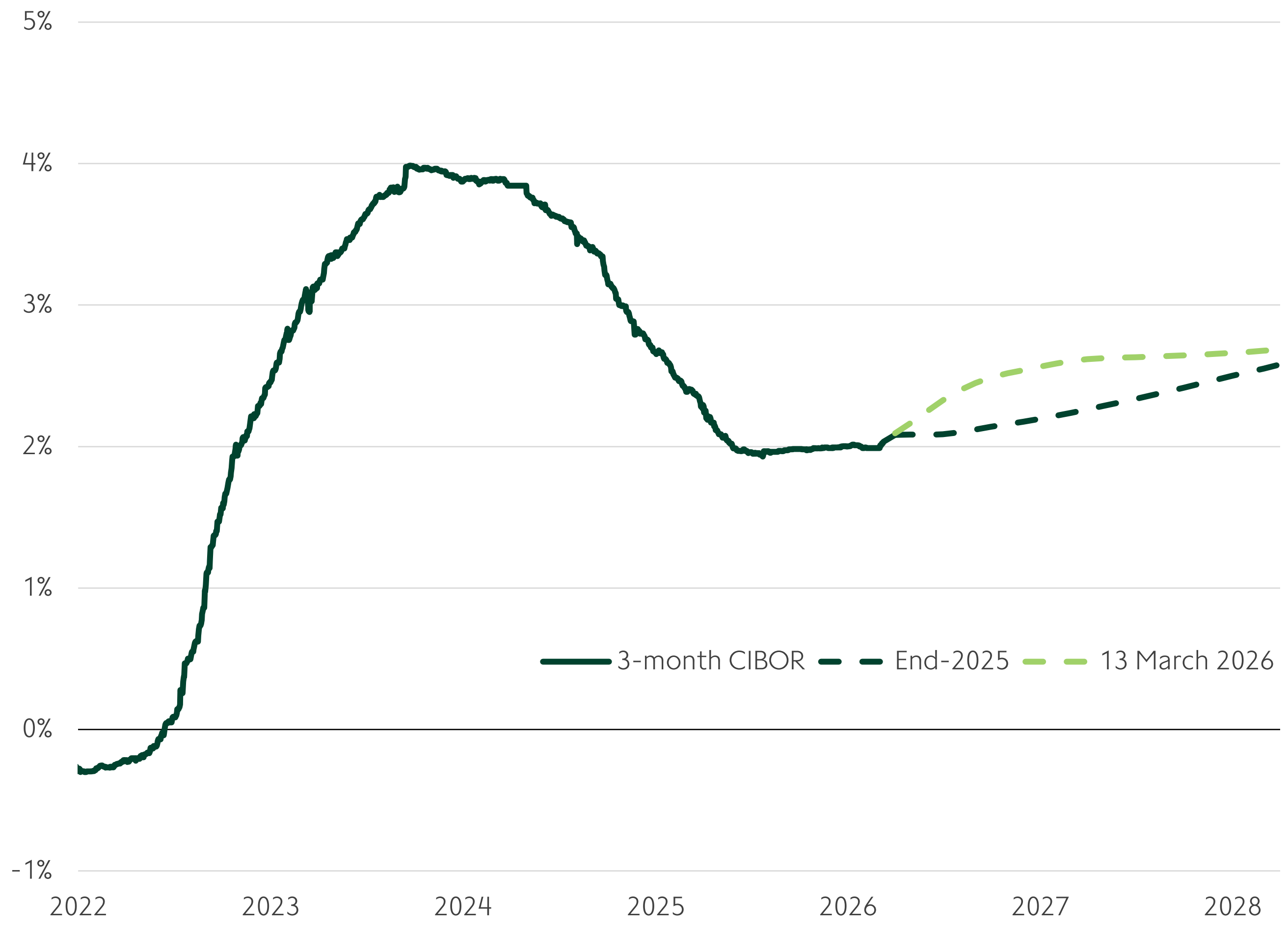


Core income	**Lower in 2026 than in 2025** Primarily caused by lower level of value adjustments
Core expenses	**Slightly lower in 2026 than in 2025** Lower level of one-off items and cost initiatives
Cost of risk	**Higher in 2026 than in 2025** Significant post-model adjustment buffers, low stage 3 share
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.

Forward rates impacted by higher energy prices

Higher interest rate expectations for 2026-2027

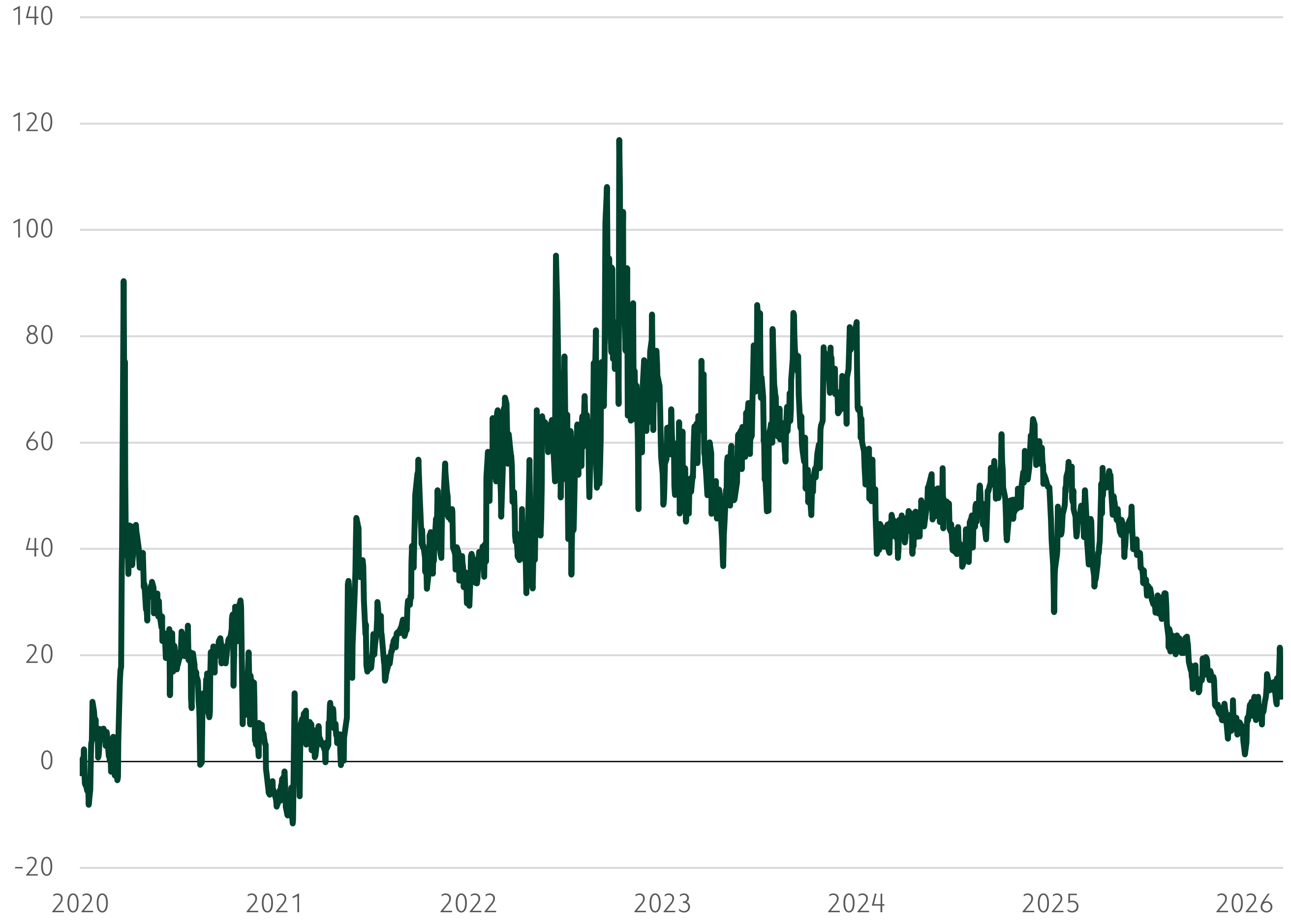
Forward rate curve (3-month CIBOR)



Widening OAS of callable mortgage bonds

OAS of callable Danish mortgage bonds have widened in Q1

Option-adjusted spread of 30-year callable Danish mortgage bonds vs. 6-month CIBOR (@98, bp)

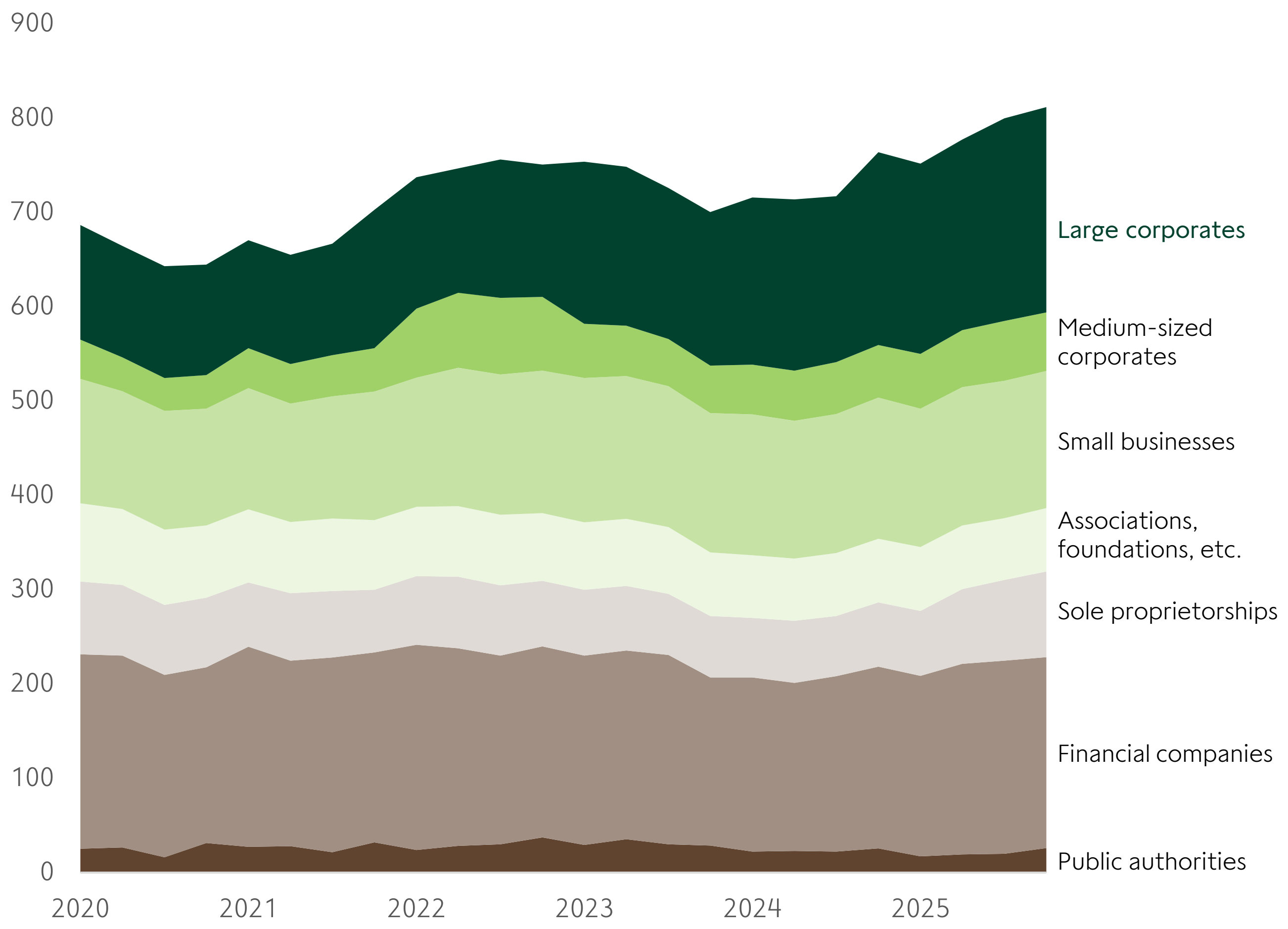


Note: As of 13 March 2026.

Sector corporate bank lending growth driven by top 0.5% of companies

Large corporates drive 79% of corporate bank lending growth

Sector bank lending for corporate customers and public authorities (DKKbn)



Source: Nationalbanken. Note: As of Q4 2025.

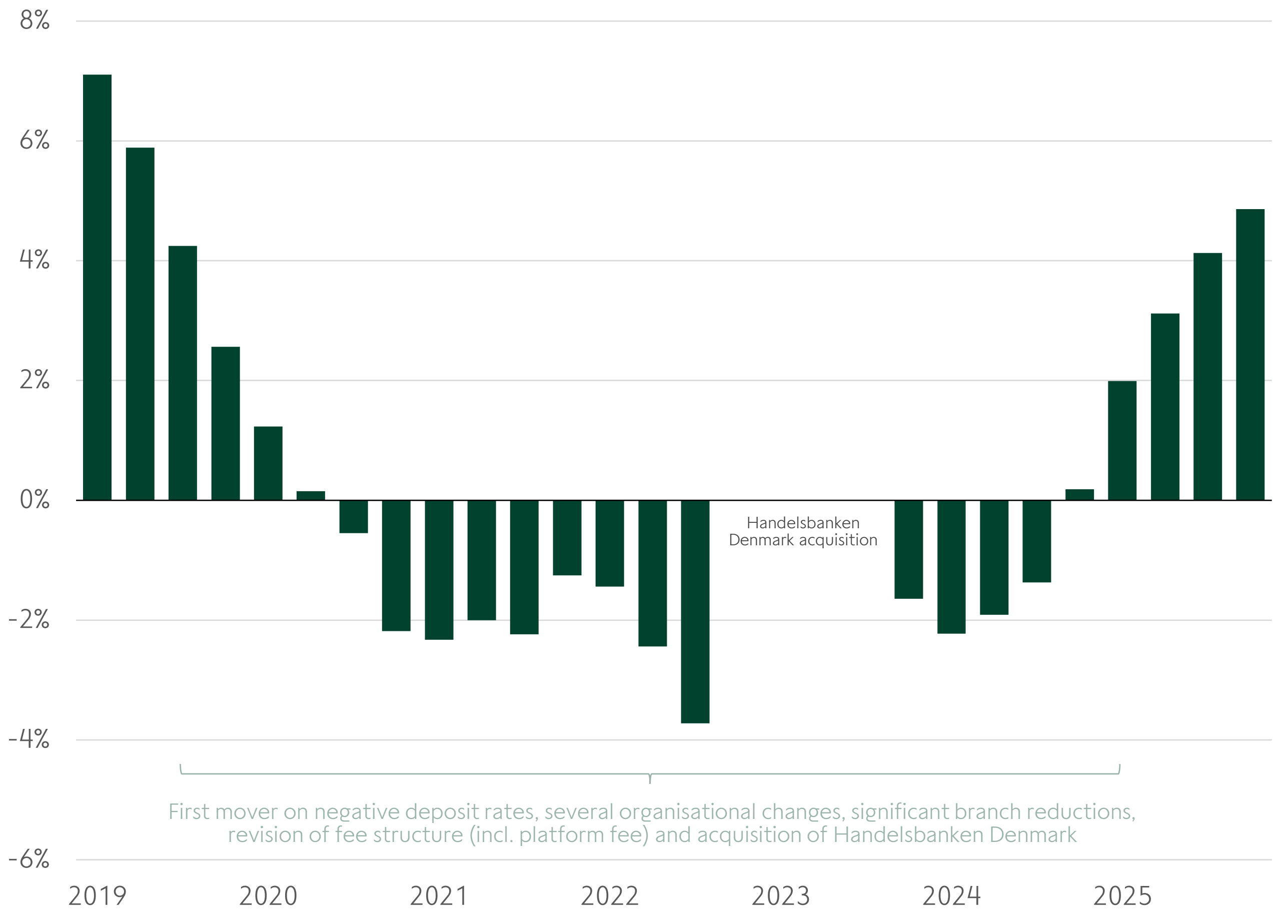
Size of corporates defined by accounting classes:
- Large corporates: Accounting Class D (listed/state-owned) and Class C (large)
- Medium-sized corporates: Accounting Class C (medium)
- Small companies: Accounting Class B and A.

Accounting classes:
- A: Smallest companies/sole proprietorships; no formal size thresholds
- B: (small): Total assets ≤ DKK 55m, revenue ≤ DKK 111m, employees ≤ 50
- C (medium): Total assets ≤ DKK 195m, revenue ≤ DKK 391m, employees ≤ 250
- C (large): Exceeds two of the above thresholds
- D: Listed and state-owned companies (regardless of size).

Aiming to build on improved personal customer momentum

Gaining market share amid higher customer satisfaction

Mortgage loans for personal customers (nominal, y/y)



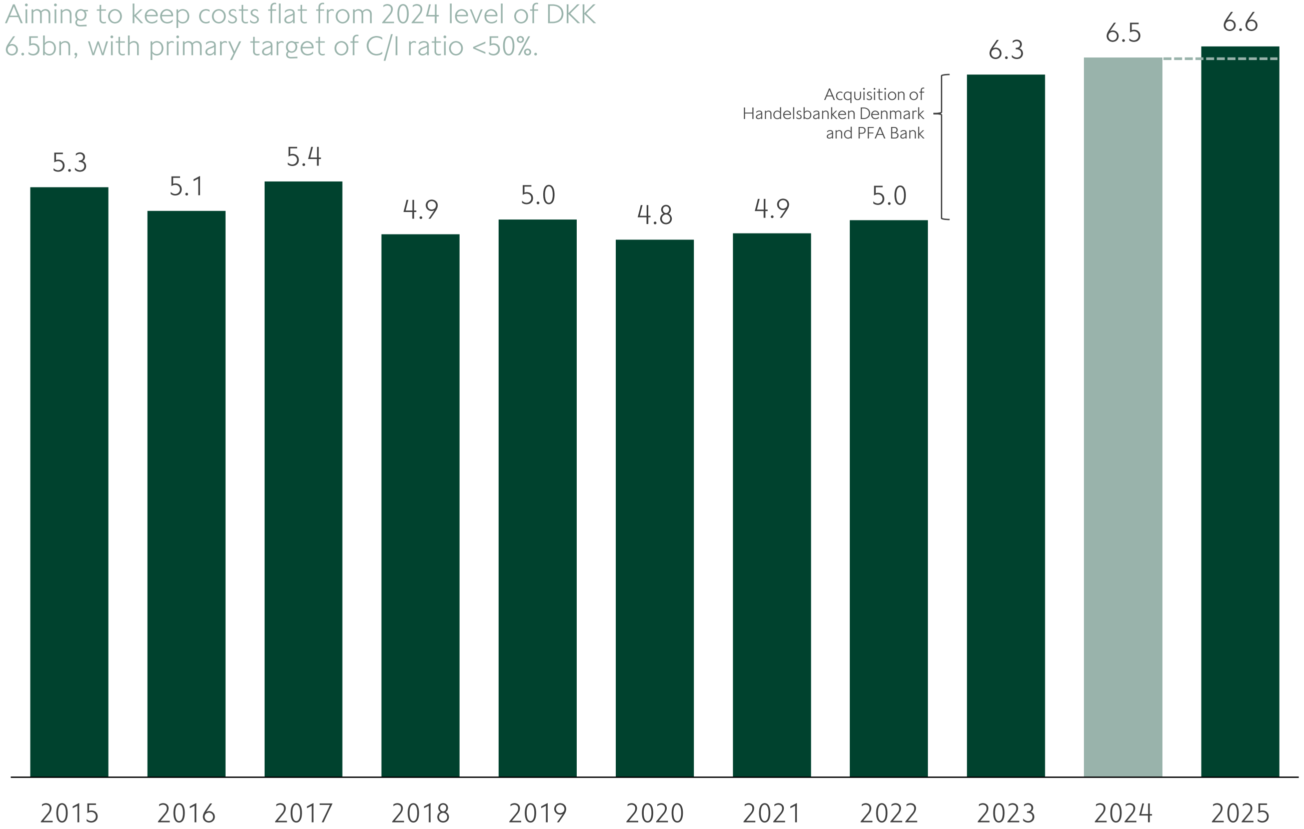
Note: Growth rates of Q4 2022-Q3 2023 excluded due to the acquisition of Handelsbanken Denmark.

Total costs to decrease in 2026

Total costs increased 1% y/y amid elevated level of one-off items

Core expenses and Integration/restructuring costs (DKKbn)

2028 target
Aiming to keep costs flat from 2024 level of DKK 6.5bn, with primary target of C/I ratio <50%.

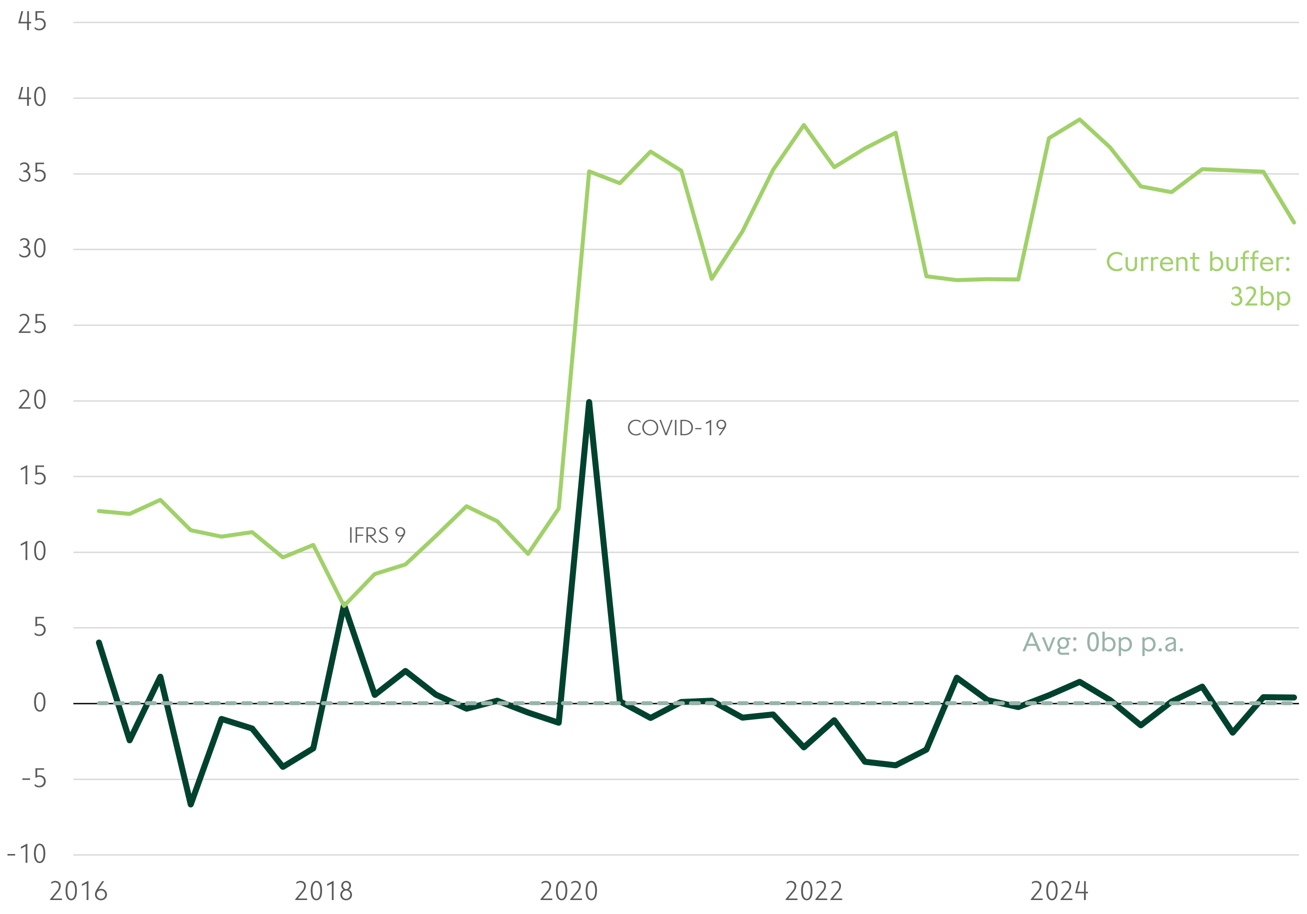


Note: 2025 included one-off costs for the expansion of Bankdata of up to DKK 200m as well as DKK 60m related to the consolidation of three Copenhagen offices.

Solid credit quality with significant buffers in place

Post-model adjustments of 32bp in place amid low cost of risk

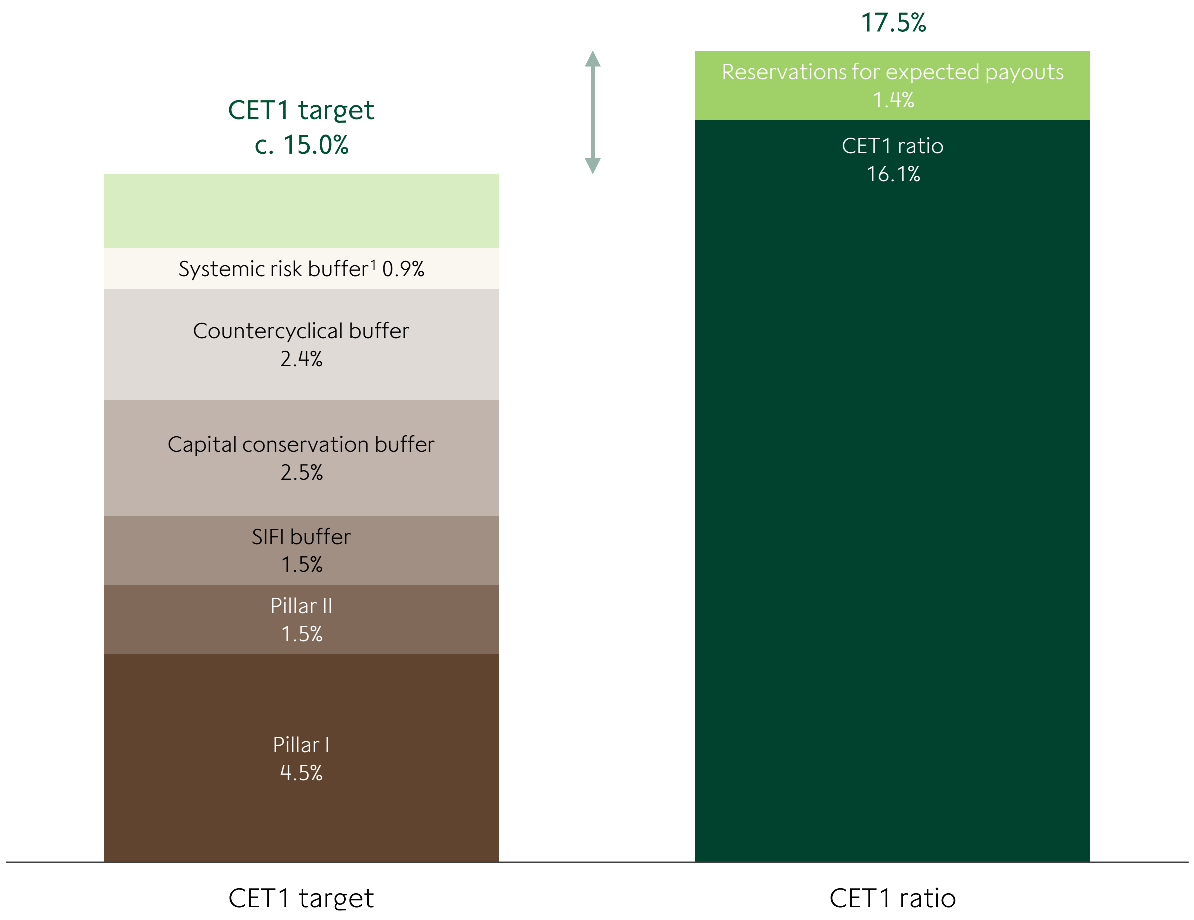
Cost of risk and post-model adjustments buffer (bp)



Capital targets lowered

Targeting c. 15% CET1, entailing a strong capital position

CET1 capital requirement vs. capital position



Previous capital targets were lower end of 15%-17% CET1 ratio and lower end of 20%-22% total capital ratio.

[1] The Systemic Risk Council has recommended a reduction of the systemic risk buffer (link).

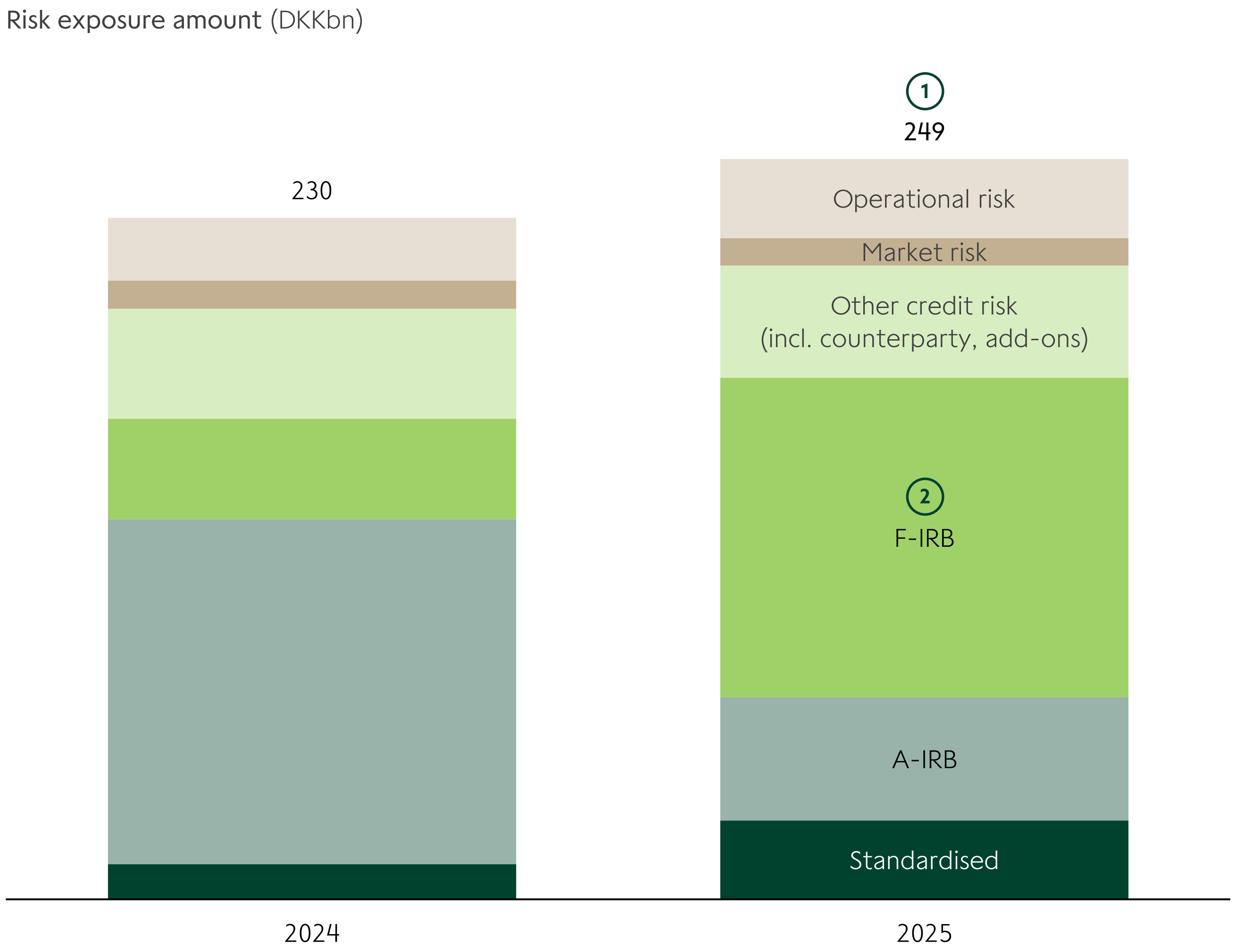
Higher REA, lower stress effects

1. The **implementation of Basel IV** has led to higher REA, but also a reduced capital ratio sensitivity to stress, primarily driven by input floors.

2. The **shift to the F-IRB approach** for corporate exposures has reduced the sensitivity of REA to stress. The changed capital treatment of defaulted exposures (0%) adds additional stability.

As a result, **stress test outcomes now reflect a more resilient REA profile**, with lower variability in stressed capital ratios.

Higher risk exposure amount and increased F-IRB share in 2025



Q&A

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