

Investor Presentation

Q1 2025

Q1 2025

Summary

- Executive summary
- Financial highlights
- Outlook

| | | |
|----------|-----------------------|----|
| 1 | Summary | 2 |
| 2 | Highlights | 6 |
| 3 | Financials | 13 |
| 4 | Volumes | 21 |
| 5 | Sustainability | 27 |
| 6 | Jyske Bank in brief | 31 |
| 7 | Macroeconomics | 42 |
| 8 | Calendar and contacts | 46 |



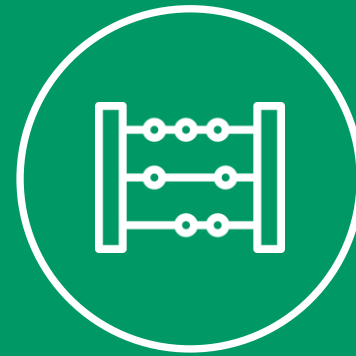
Increasing EPS amid lower interest rates

- **Earnings per share up 2% y/y** despite a -1.5pp y/y lower Danish policy rate.
- **Highest Q1 fee income on record** due to strong asset mgmt. and higher activity.
- **Solid credit quality**, increasing post-model adjustments to reflect trade war.



Significantly improved customer satisfaction

- **More and increasingly proactive interactions** with customers.
- Market leading customer satisfaction trends, **reaching above-average levels**.
- Private banking customer satisfaction **#1 for nine consecutive years**.



Solid capital position with increased visibility

- **Basel IV implemented** with CET1 ratio impact slightly below 1pp.
- **Capital targets will be updated** to reflect higher REA level.
- **No further significant impact expected** from FRTB, Basel IV output floors, etc.

Increasing EPS 2% y/y despite significantly lower interest rates

Net fee income up 20% y/y due to higher assets under mgmt. and increased activity levels

Q1 2025

11.3%

Return on tangible equity (p.a.)

47%

Cost/income

1bp

Cost of risk

DKK 19.4

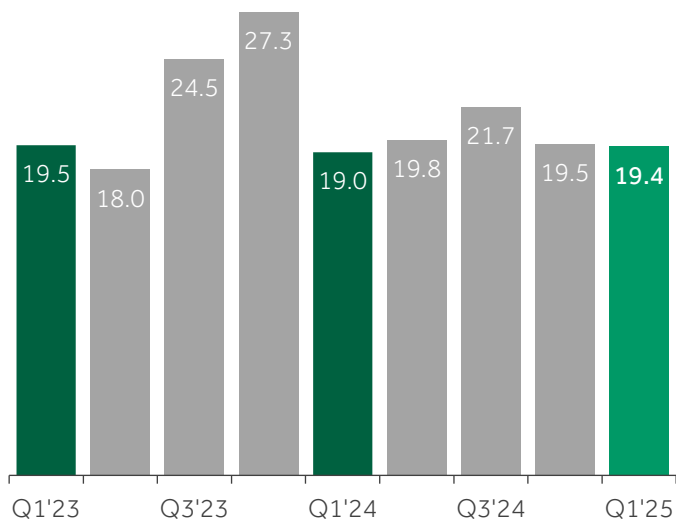
Earnings per share

15.7%

CET1 ratio

Earnings per share

DKK

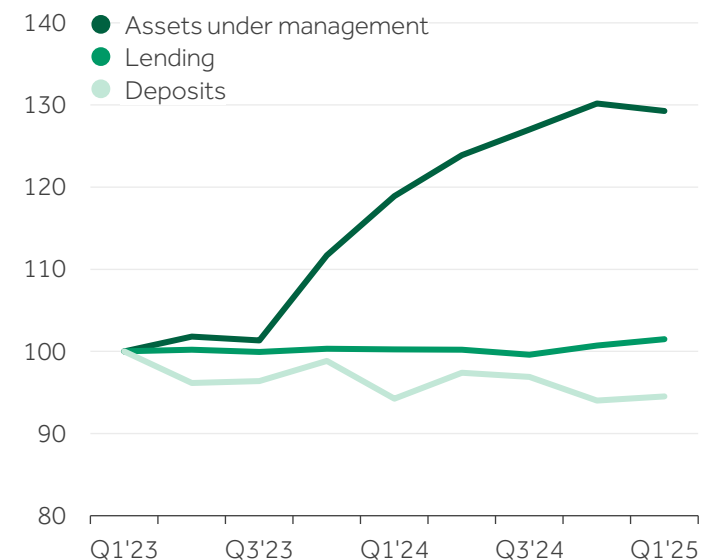


Profit/loss statement

| DKKm | Q1'25 | Index, y/y | Index, q/q |
|-------------------------------------|--------------|------------|------------|
| Net interest income | 2,214 | 90 | 99 |
| Net fees and commissions | 726 | 120 | 80 |
| Value adjustments | 182 | 76 | 106 |
| Other income | 75 | 107 | 203 |
| Operating lease income | 32 | 60 | 103 |
| Core income | 3,229 | 94 | 95 |
| Core expenses | 1,533 | 97 | 93 |
| Core profit bef. loan losses | 1,696 | 92 | 98 |
| Loan impairment charges | 66 | 80 | - |
| Core profit | 1,630 | 92 | 94 |
| Investment portfolio | 68 | - | - |
| Pre-tax profit | 1,698 | 98 | 100 |
| Tax | 442 | 98 | 104 |
| Net profit | 1,256 | 98 | 99 |
| Attributable to AT1 holders | 65 | 105 | 98 |

Business volumes

Index

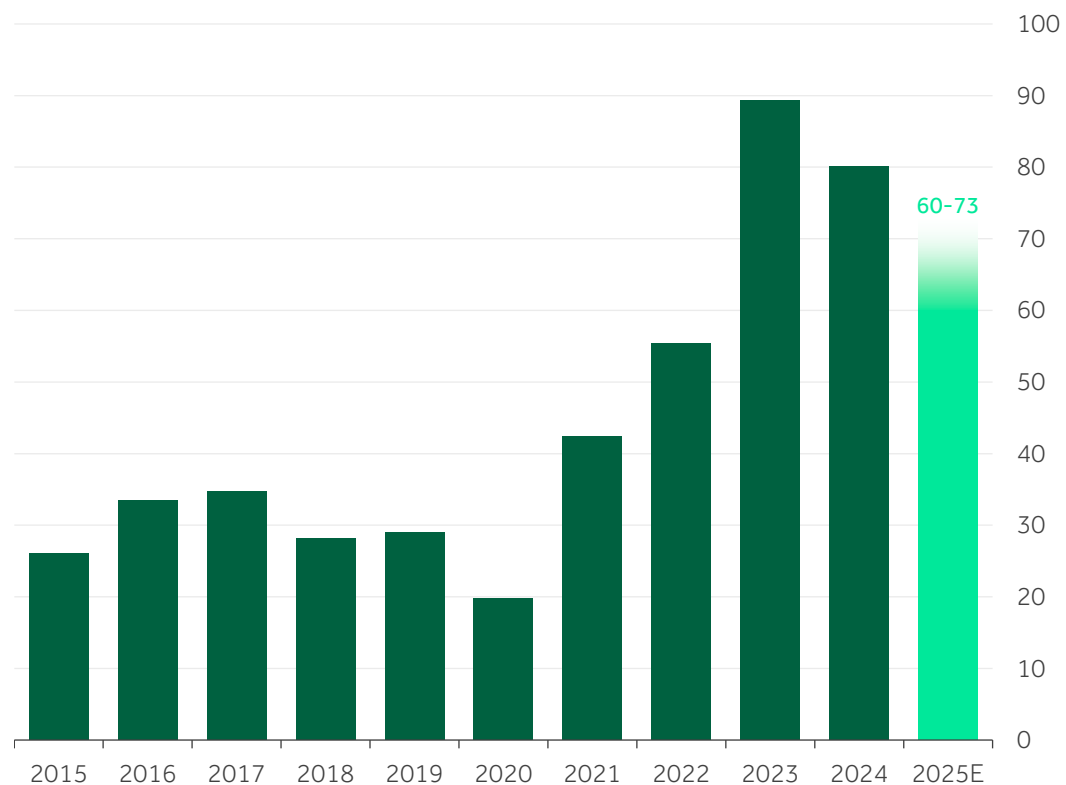


Outlook for continued underlying progress in 2025 amid lower interest rates

Net profit of DKK 3.8bn-4.6bn expected for 2025

Earnings per share

DKK



Core income

Lower in 2025 than in 2024

Lower net interest income and lower value adjustments

Core expenses

Slightly higher in 2025 compared with 2024

Lower integration costs and cost measures to partly offset inflation and strategic investments

Loan impairments

Low level in 2025

Significant post-model adjustments buffer, low stage 3 share

Net profit

DKK 3.8bn-4.6bn in 2025

Earnings per share of DKK 60-73

Capital

Lower end of 15%-17% CET1, 20%-22% total capital

No further significant impact from upcoming regulation expected. 30% dividend payout ratio supplemented by share repurchases.

Q1 2025

Highlights

- Strongly improving customer satisfaction
- Net fee income up 20% y/y from low level
- Costs developing according to plan
- Record-high buffer for macroeconomic risks
- Denmark is well-positioned to handle implications of trade war
- No further significant impact from upcoming regulation expected

| | | |
|---|-----------------------|----|
| 1 | Summary | 2 |
| 2 | Highlights | 6 |
| 3 | Financials | 13 |
| 4 | Volumes | 21 |
| 5 | Sustainability | 27 |
| 6 | Jyske Bank in brief | 31 |
| 7 | Macroeconomics | 42 |
| 8 | Calendar and contacts | 46 |

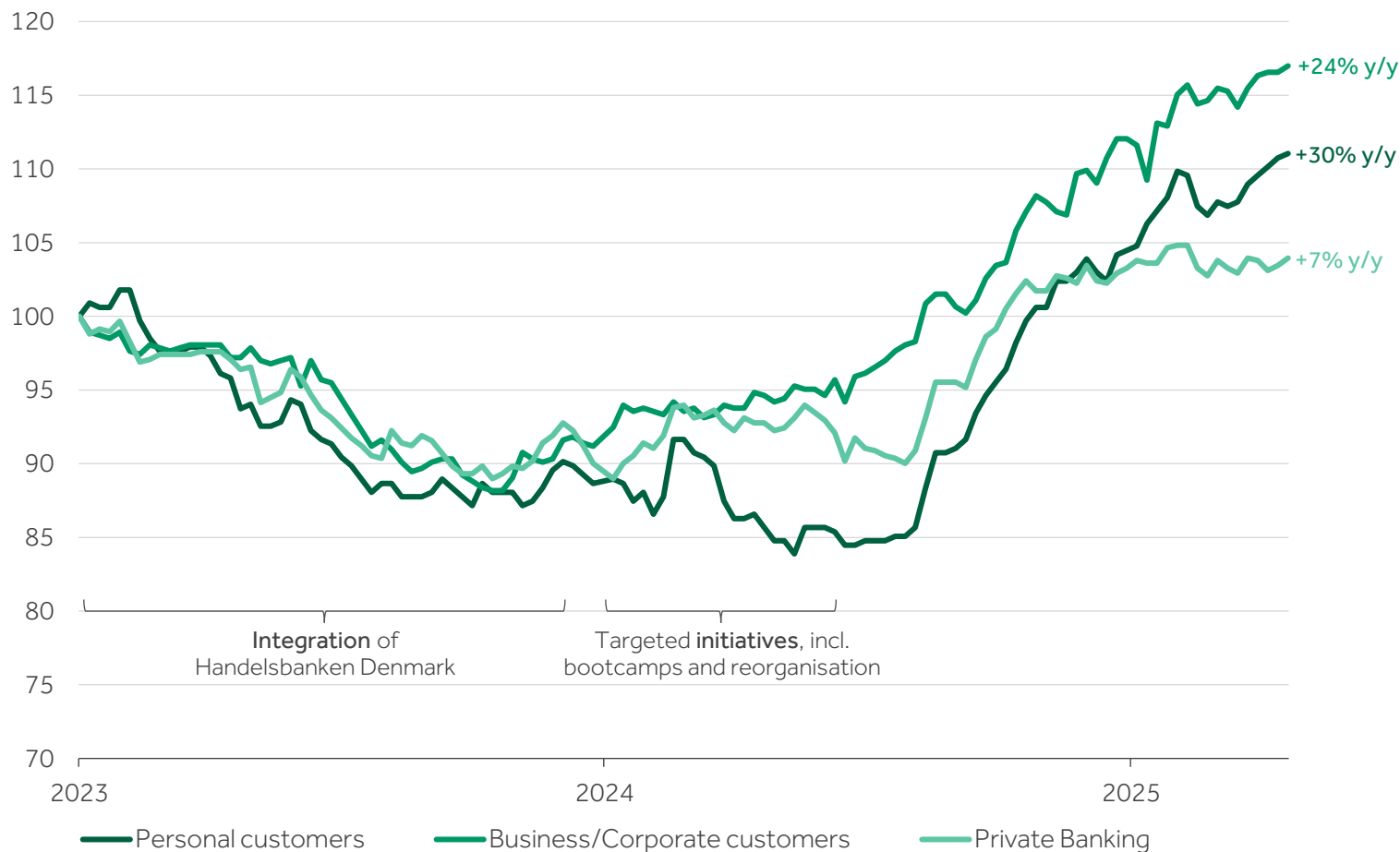


Strongly improving customer satisfaction

Above average of other large banks in Denmark in all areas and #1 in private banking nine years in a row

Customer satisfaction up significantly and outpacing peers following targeted initiatives

Rolling 12-month CEM score (rebased, 2022=100)

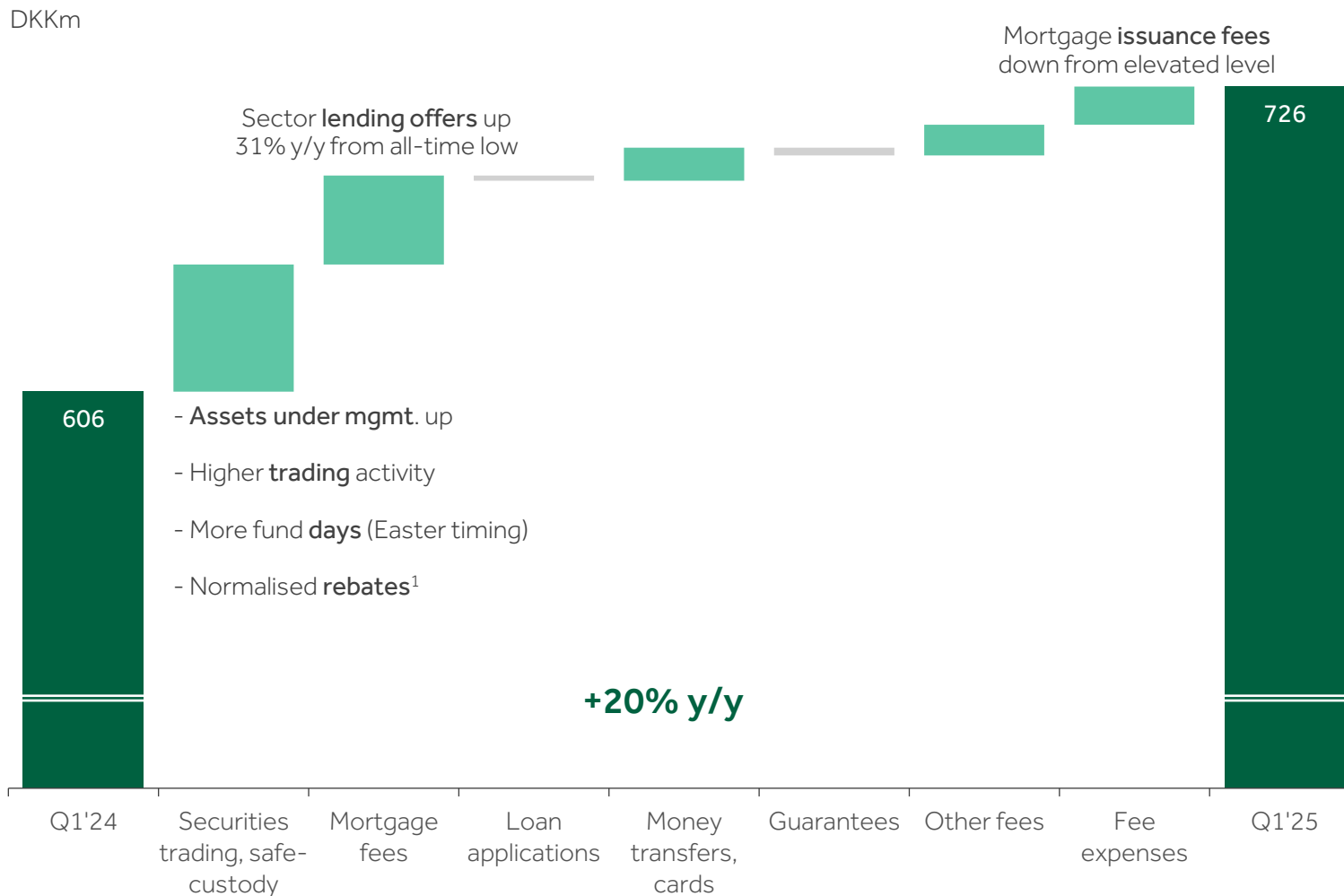




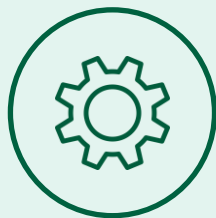
Net fee income up 20% y/y from low level

Q1 2024 net fee income was below level prior to SHB DK and PFA Bank acquisitions

Increased assets under management and higher activity levels boosted net fee income



¹ As previously announced, the compensation for transaction costs related to Handelsbanken Denmark customers' migration from Handelsinvest to Jyske Invest was booked as customer rebates in 2024 (c. DKK -10m in Q1 2024).



Costs developing according to plan

Reiterating target of a slight increase in 2025 vs. the 2024 cost level

Total expenses decreased 3% y/y in Q1, the seasonally lowest level for costs of the year



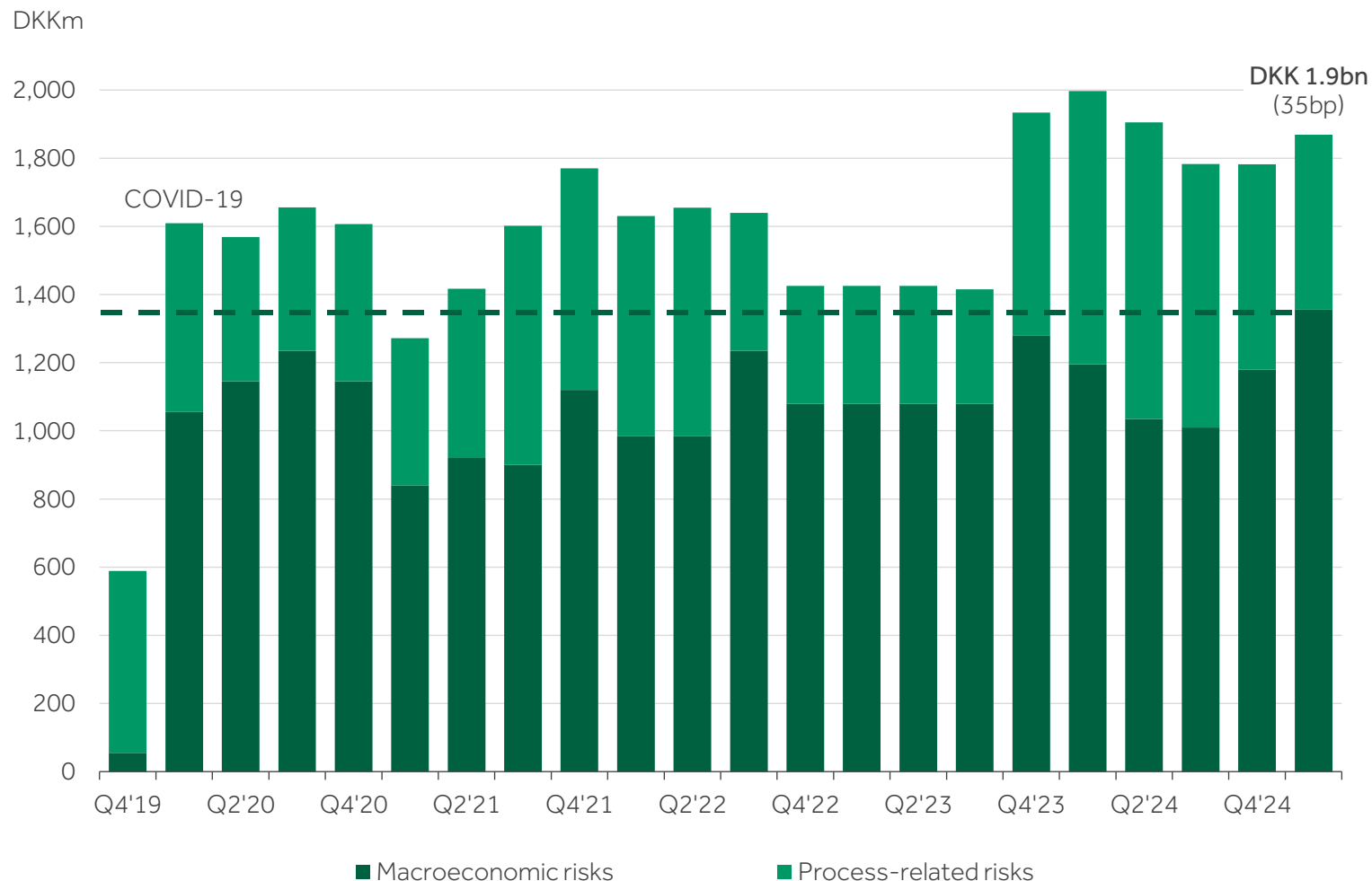
Note: The statutory participation in the resolution financing arrangements (Resolution Fund) as of June 2015 entailed that credit institutions pay an annual contribution over a 10-year period to a Danish national fund with a target size totaling 1% of the covered deposits, reaching the target level in 2024.

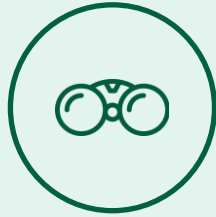


Increased buffer for macroeconomic risks

Post-model adjustments increased DKK 0.1bn in Q1 to reflect trade war

Post-model adjustments is >4x accumulated loan impairment charges of last decade





Denmark is well-positioned to handle implications of trade war

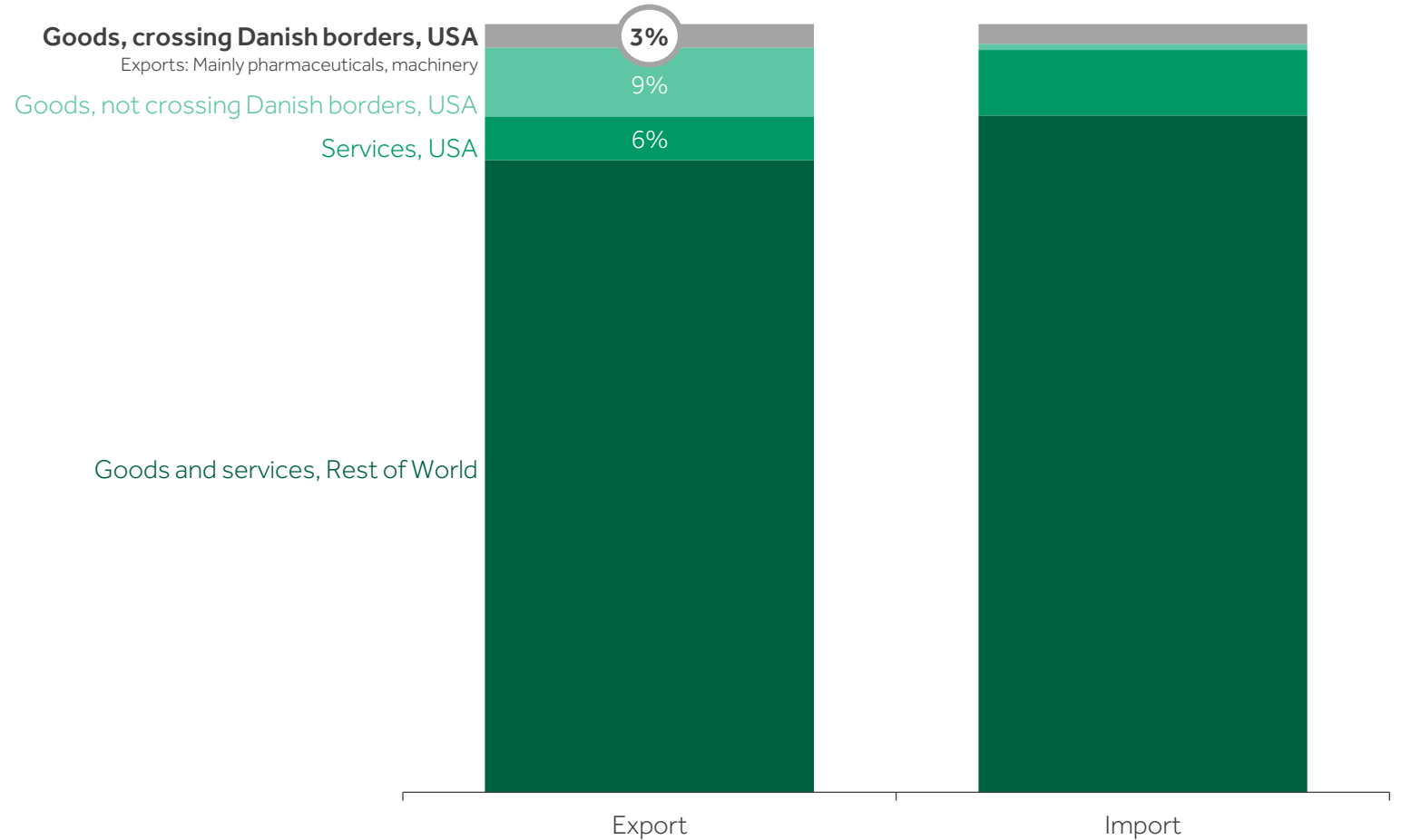
Nationalbanken estimates a long-term Danish GNI impact of 0.4% from a 25% tariff on all US exports (incl. services)

Early Q2 2025 observations

- Higher deposits due to seasonality, no significant changes to **credit demand** in April
- Positive **value adjustments** in April
- **Assets under mgmt.** down less than 2% in April

Implemented US tariff of 10% has direct impact on 3% of Danish exports

Share of Danish exports and imports in 2024

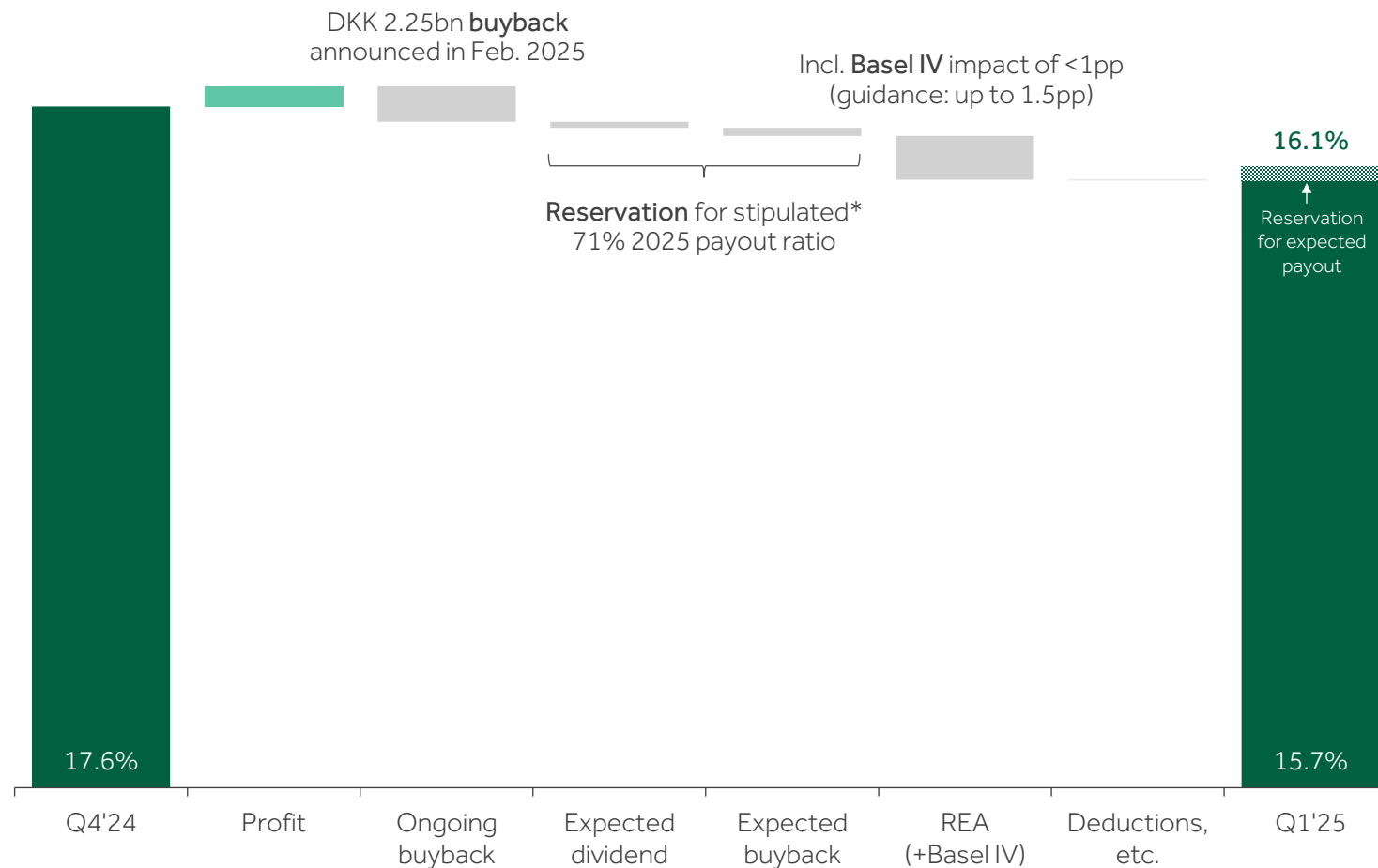




No further significant impact from upcoming regulation expected

Basel IV implementation had impact of nearly -1pp in Q1 2025

CET1 ratio remains comfortably within targeted range following Basel IV implementation



* The stipulated payout ratio is based on prior capital distribution and includes an ordinary dividend of 30% and share buyback of 41%, equivalent to DKK 357m and DKK 488m, respectively, as of Q1 2025.

Q1 2025

Financials

- Net interest income
- Net fee and commission income
- Value adjustments and investment portfolio earnings
- Other income and operating lease
- Core expenses
- Loan impairment charges
- Capital and funding

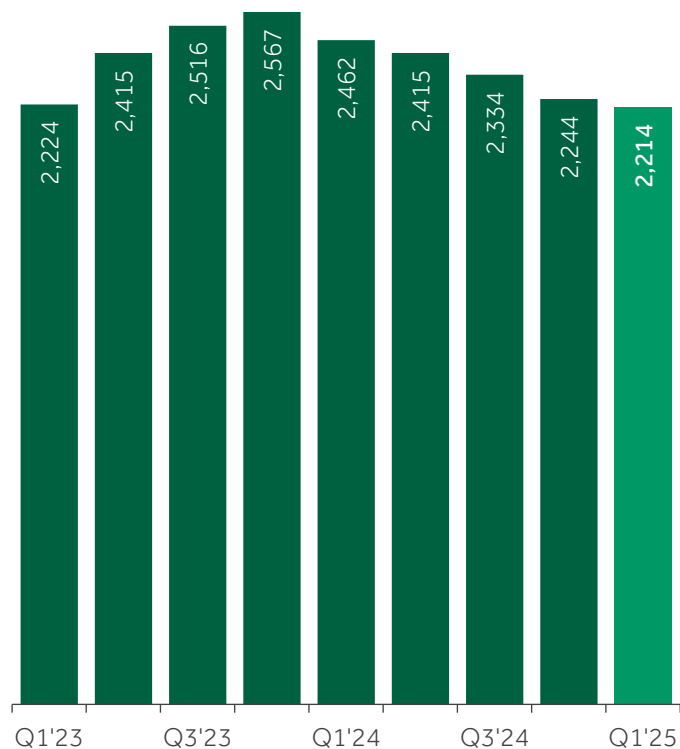
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|---|-----------------------|----|
| 1 | Summary | 2 |
| 2 | Highlights | 6 |
| 3 | Financials | 14 |
| 4 | Volumes | 21 |
| 5 | Sustainability | 27 |
| 6 | Jyske Bank in brief | 31 |
| 7 | Macroeconomics | 42 |
| 8 | Calendar and contacts | 46 |

Net interest income only decreased to a minor extent in Q1 2025

Lower policy rates and higher funding costs more than offset positive effect from CRE repricing

Net interest income

DKKkm



Net interest income down 1% q/q

Lower policy rates

Lower deposit margin and excess liquidity margin due to lower Danish policy rates.

Funding costs related to new issuance

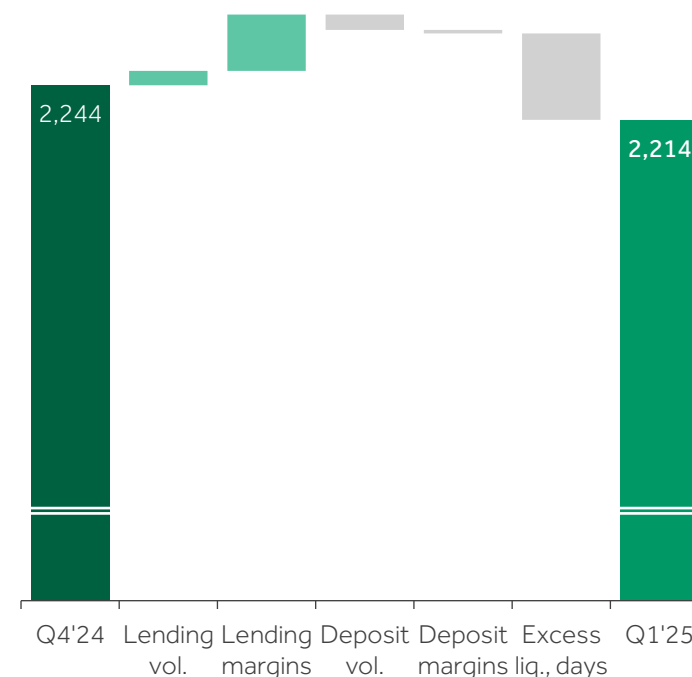
Following issuance of EUR 750m NPS debt on 29 January 2025 at spread of 108bp vs. CIBOR 3M.

Mortgage repricing

Lending margins underpinned by CRE mortgage repricing due to the impact from regulation.

Net interest income bridge

Quarter/quarter, DKKkm

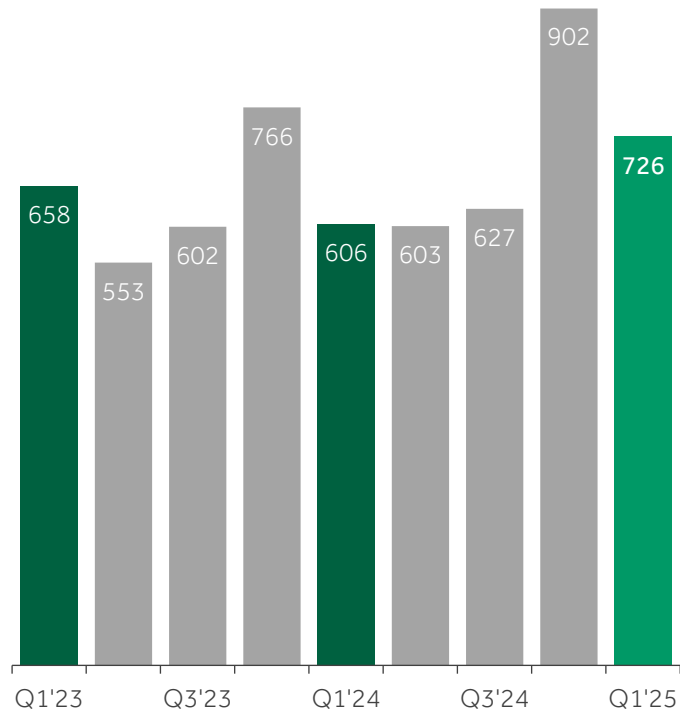


Highest Q1 fee income on record

Increase of 20% y/y underpinned by higher assets under management and higher activity levels

Net fee and commission income

DKK m



Net fee income increased 20% y/y

Securities trading and safe-custody +18% y/y

Higher assets under management, more fund days due to Easter timing and normalised rebates*.

Mortgage fees +38% y/y

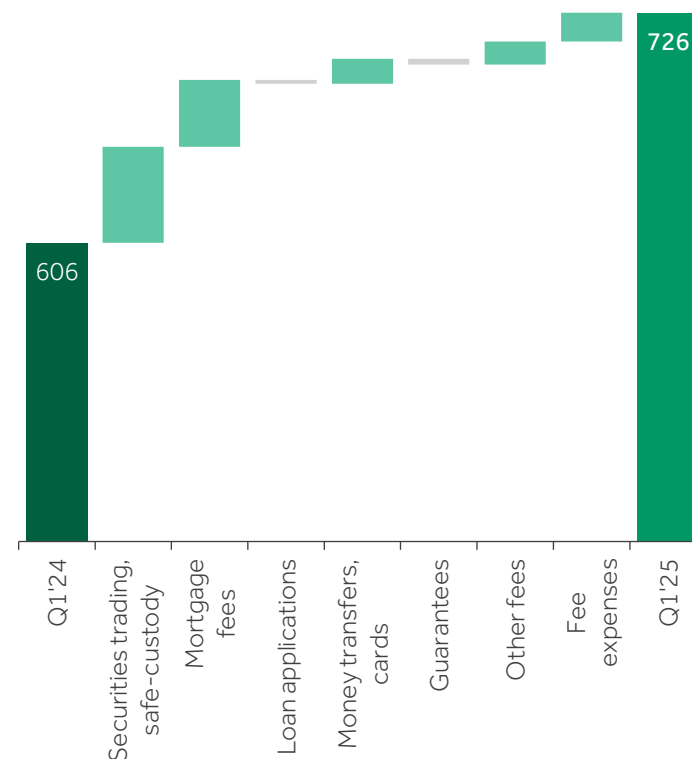
Activity levels in the Danish housing market rebounded from very low levels.

Fee expenses -11% y/y

Lower expense for mortgage bond issuance, integration of PFA Bank, lower leasing activity levels.

Net fee and commission income bridge

Year/year, DKK m



Note: As previously announced, the compensation for transaction costs related to Handelsbanken Denmark customers' migration from Handelsinvest to Jyske Invest was booked as customer rebates in 2024 (c. DKK -10m in Q1 2024).

Healthy customer activity in the first quarter of 2025

Investment portfolio earnings underpinned by lower internal funding costs

Value adjustments

DKKm



DKK 182m of value adjustments

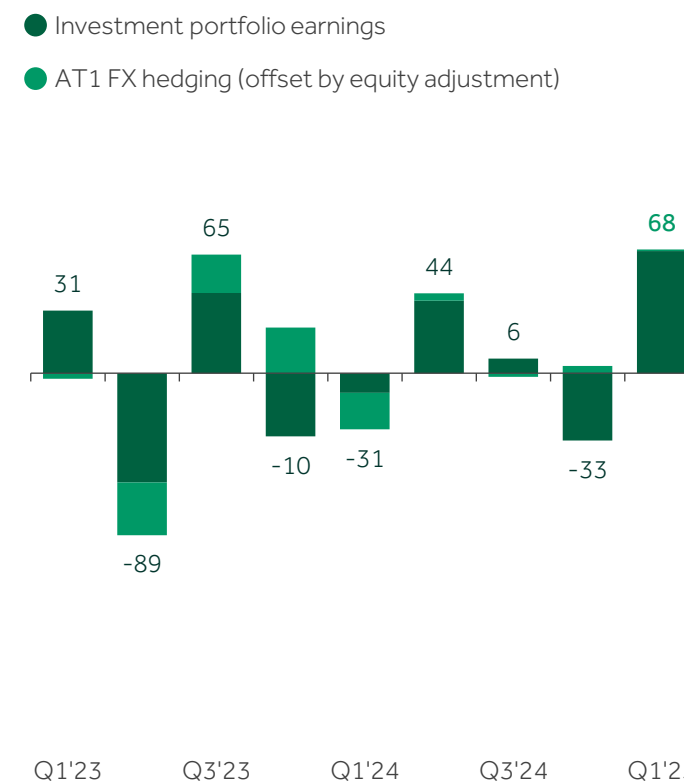
No significant effects from market movements in the quarter. Seasonal dividend payment from sector shares had negative impact on value adjustments (positive booked as Other income).

DKK 68m of investment portfolio earnings

Positive value adjustments from interest rate positioning and lower internal funding costs.

Investment portfolio earnings

DKKm



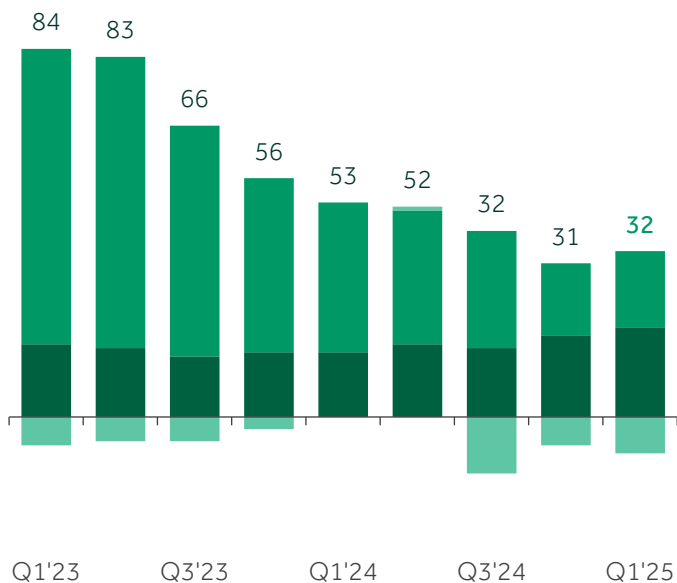
Higher other income in Q1 2025

Positive impact from acquisition of Opendo leasing portfolio and seasonal dividends

Income from operating lease (net)

DKK m

- Impairment charges
- Gains from sale of assets
- Operating lease income, net of depreciation



DKK 32m of operating lease income (net)

Operating lease income improved compared with the previous quarter, partly due to the acquisition of a portfolio from Opendo.

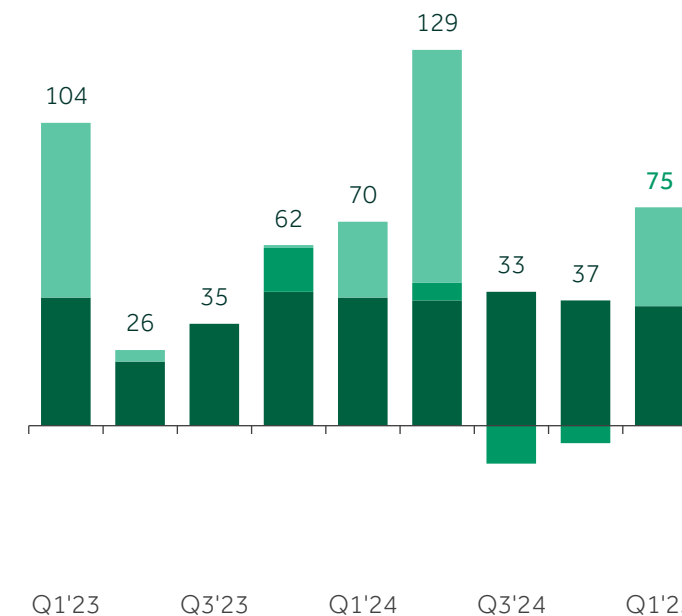
DKK 75m of other income

Seasonal dividends from shares supported other income in Q1 2025.

Other income

DKK m

- Dividends from sector shares, etc.
- Non-recurring items
- Other income



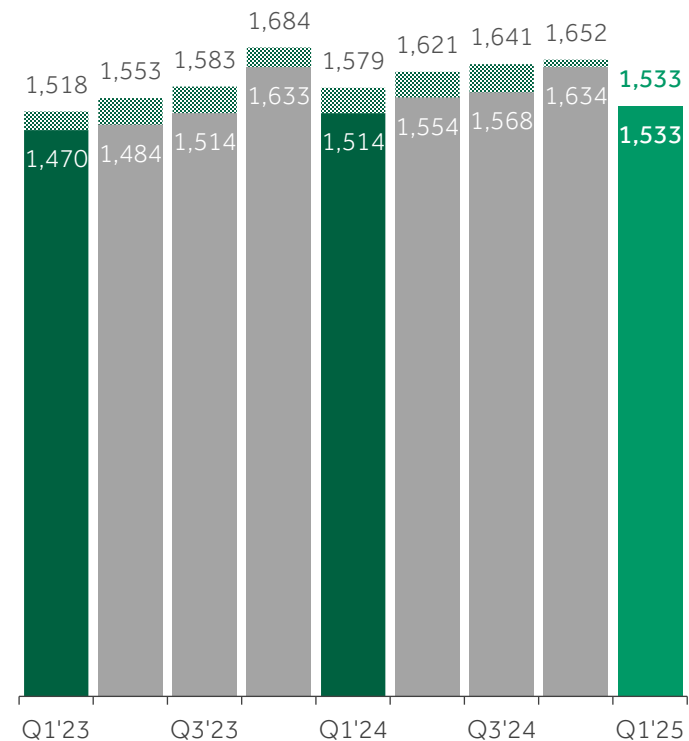
Continued low level of underlying cost inflation

In-line with outlook for slightly higher costs in 2025

Core expenses

DKKkm

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

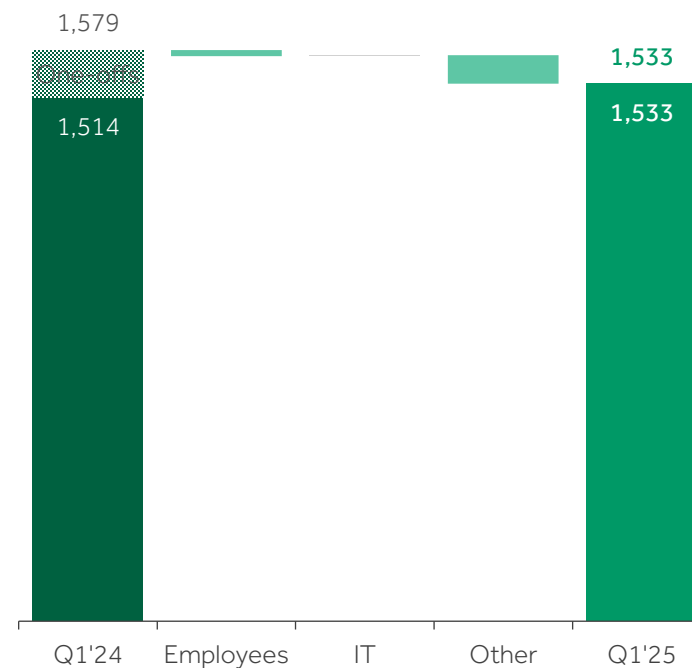


Underlying costs up 1% y/y in Q1 2025

Sector-wide salary increase of 3.7% and higher expenses for rent, partly offset by 2% fewer employees and lower expenses for the Danish Resolution Fund.

Core expenses bridge

Year/year, DKKkm

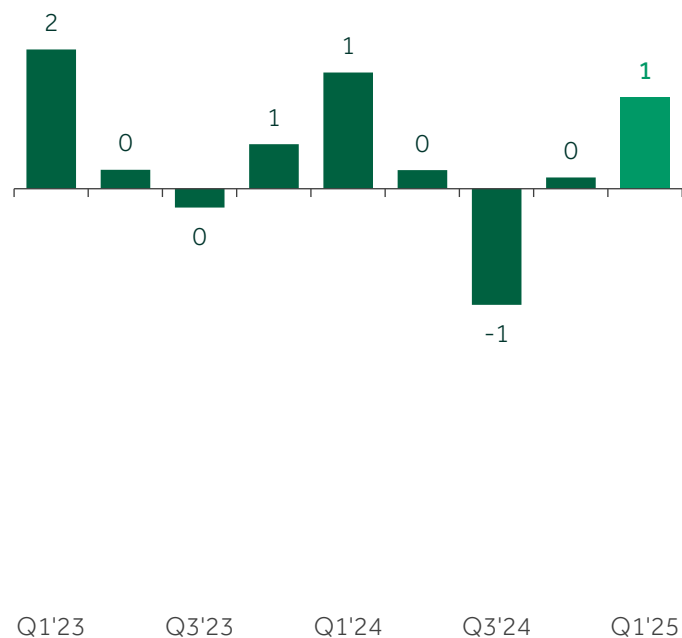


Credit quality remains solid with increased post-model adjustments buffer

Outlook for continued low level of loan impairment charges in 2025

Cost of risk

bp



DKK 66m (1bp) cost of risk in Q1 2025

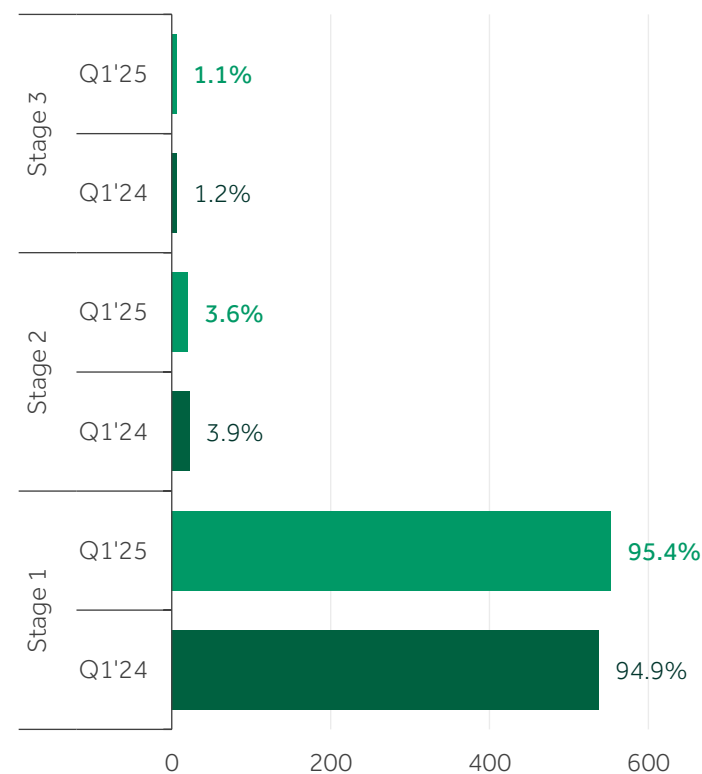
Post-model adjustments increased DKK 87m to DKK 1,869m (35bp, >4x normalised loan losses).

Actual write-offs continue to be at a low level of DKK 39m or 1bp in Q1.

Stage 3 exposures show stable development with 1.1% of exposures grouped as stage 3.

Exposure by IFRS 9 stages

%/DKKbn

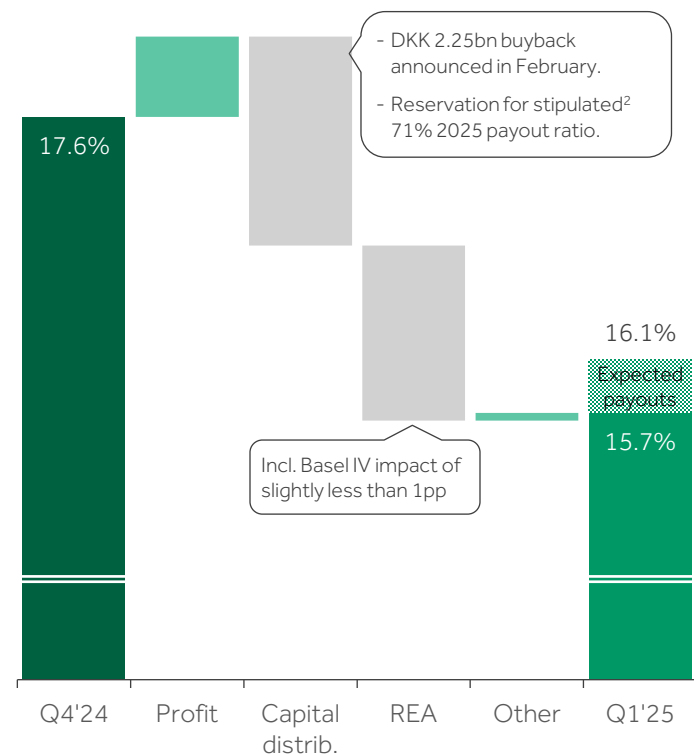


No further significant impact from upcoming regulation expected

Strong capital position, targeting lower end of targeted 15%-17% range

Common equity tier 1 ratio bridge

Quarter/quarter



15.7% CET1 ratio vs. targeted 15%-17%

Capital distribution progressing

DKK 152m of DKK 2.25bn share buyback programme executed at end-Q1 2025. Record-setting dividend of DKK 24.0 per share paid out.

Strong liquidity and funding position

→ **Strong liquidity position:** NSFR of 134%, LCR of 181% and loan/deposit ratio of 0.76¹.

→ **MREL debt** of DKK 33.4bn vs. target of DKK 32bn-34bn. A further NPS debt issuance of EUR 500m expected for 2025.

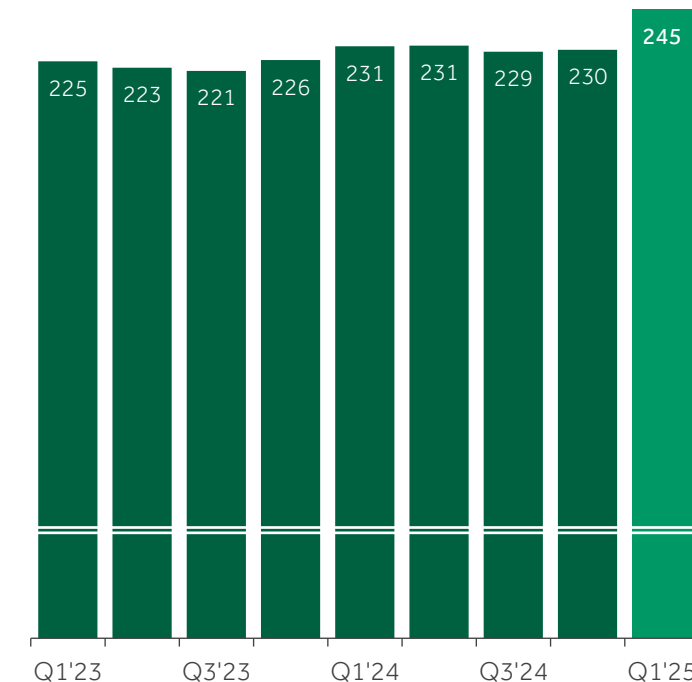
No significant impact from upcoming regulation

→ **Basel IV** reduced the CET1 ratio by slightly less than 1pp in Q1 2025 vs. guided "up to 1.5pp".

→ **Sector-specific buffer** of 1.0pp targeting exposures against property companies (excl. LTV 0-15%) also reflected in capital targets.

Risk exposure amount

DKKbn



¹ Loan/deposit ratio excludes Danish mortgage loans, which are funded by covered bonds with 1:1 matching terms. ² Stipulated payout ratio based on prior capital distribution as per EBA Q&A 2023_6887 regarding the accrual of share buybacks included in capital distribution policies. The payout ratio includes an ordinary dividend of 30% and share buyback of 41%, equivalent to DKK 357m and DKK 488m, respectively, as of Q1 2025.

Q1 2025

Volumes

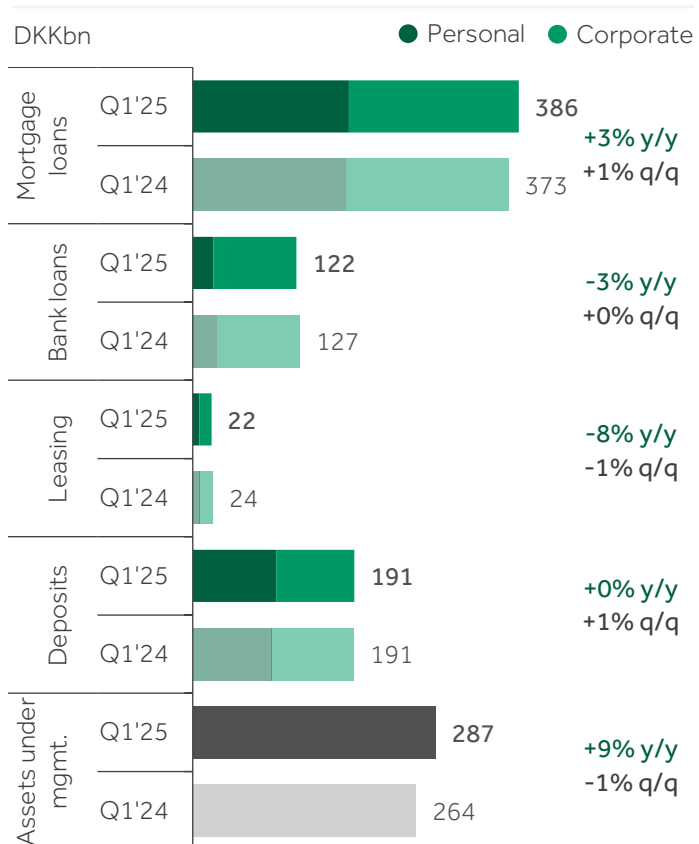
- Business volumes
- Lending composition
- Mortgage portfolio
- Commercial property deep dive
- Main exposure: The Danish mortgage market

| | | |
|---|-----------------------|----|
| 1 | Summary | 2 |
| 2 | Highlights | 6 |
| 3 | Financials | 13 |
| 4 | Volumes | 21 |
| 5 | Sustainability | 27 |
| 6 | Jyske Bank in brief | 31 |
| 7 | Macroeconomics | 42 |
| 8 | Calendar and contacts | 46 |

Continued improvement of momentum with personal customers

Highest mortgage growth for more than five years

Business volumes



Key takeaways

Mortgage loans (nominal)

+1% q/q, as lending to personal customers showed the highest organic growth since 2018.

Bank loans

+0% q/q as higher corporate lending was offset by lower lending to public authorities and lower mortgage-like bank loans.

Leasing

-1% q/q caused by continued low corporate demand.

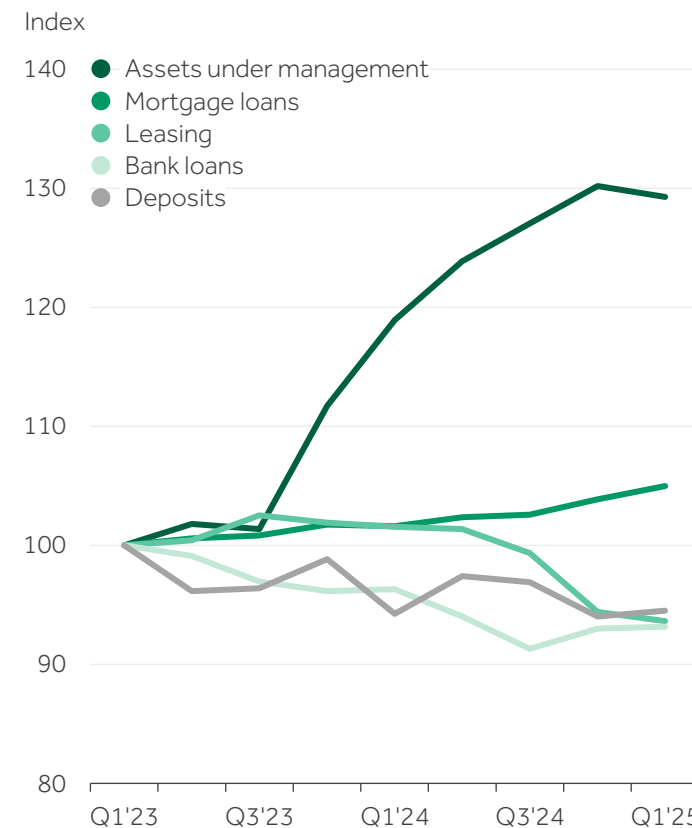
Deposits

+1% q/q due to slightly higher deposits from personal and corporate customers.

Assets under management

-1% q/q as market volatility towards the end of the quarter outweighed net inflow of funds.

Development of business volumes

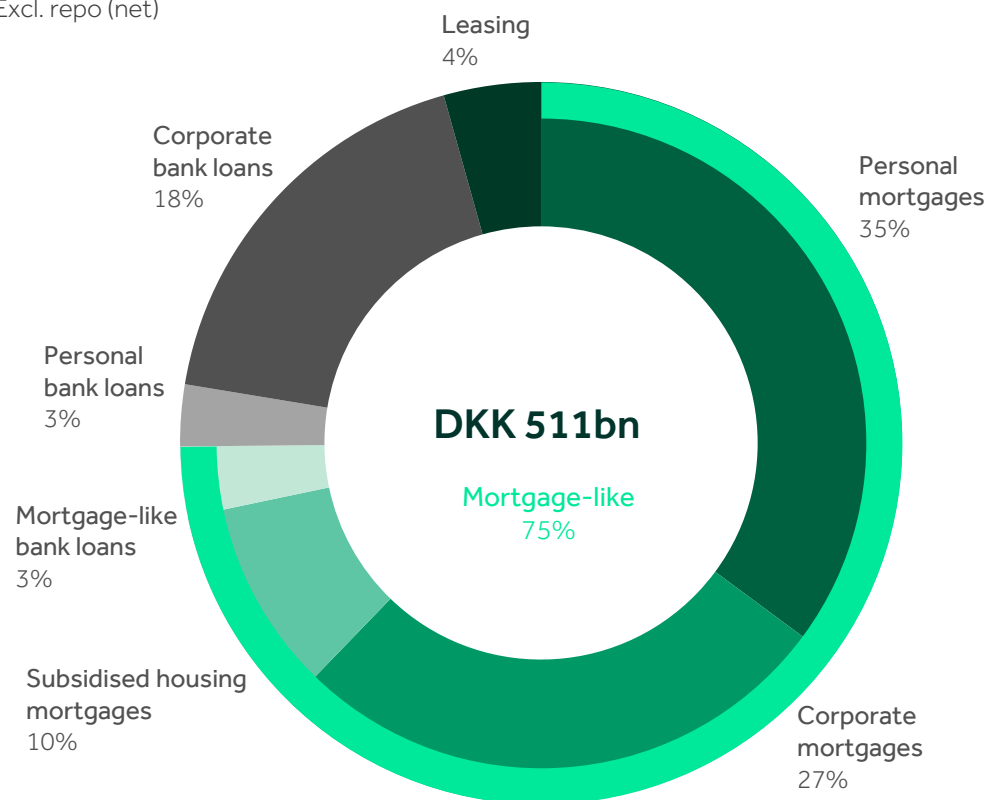


Strong footprint within structurally growing lending for housing purposes

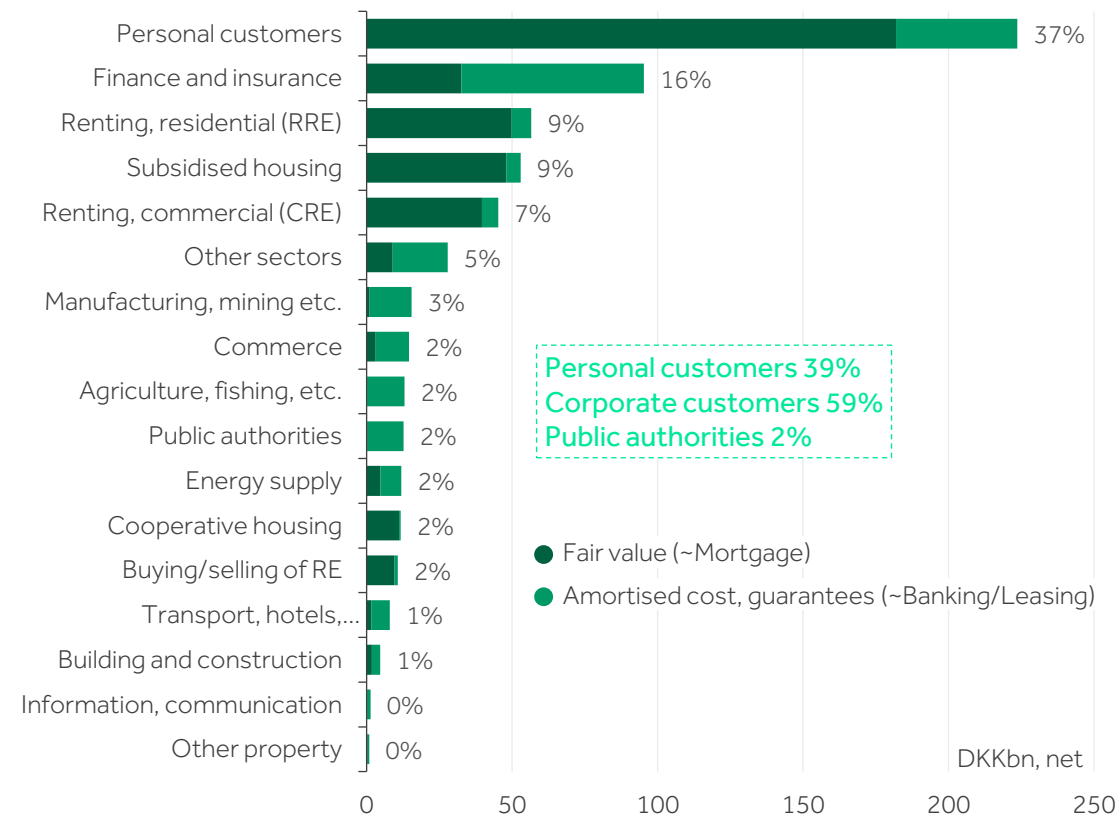
Low-risk mortgage exposures constitute 75% of total lending

Split of lending volumes

Excl. repo (net)



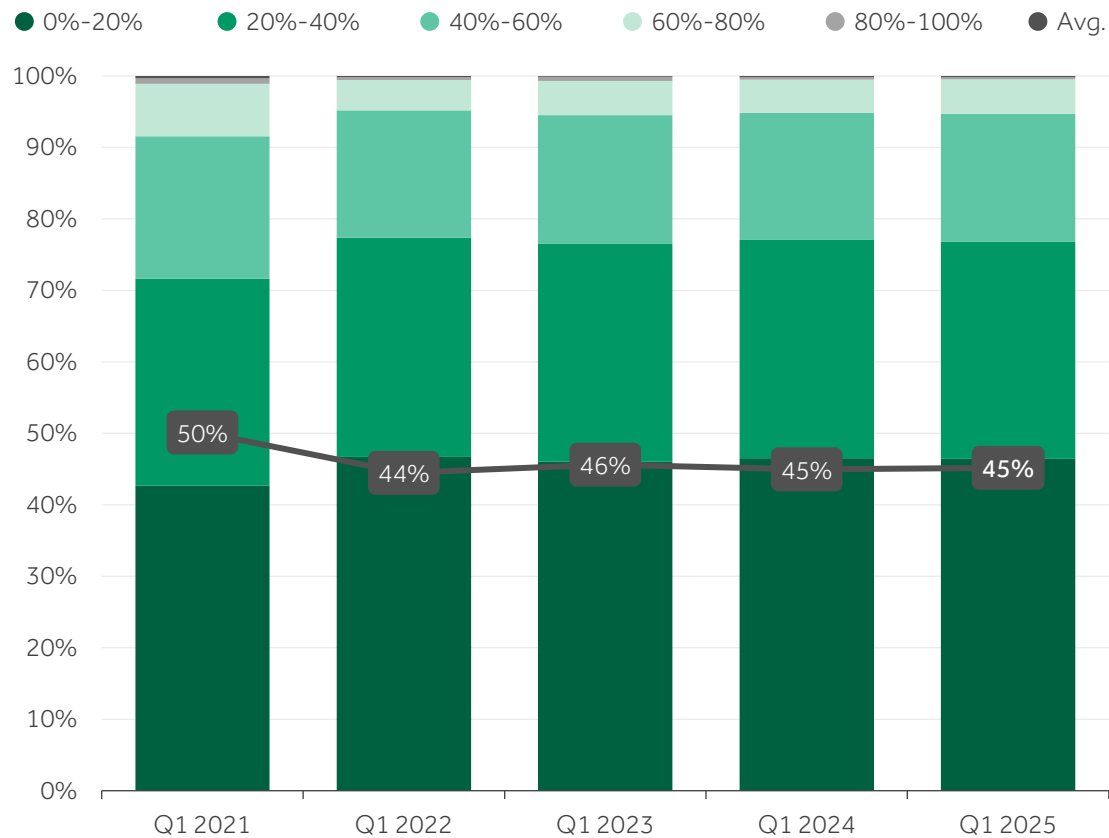
Loans, advances and guarantees by sector



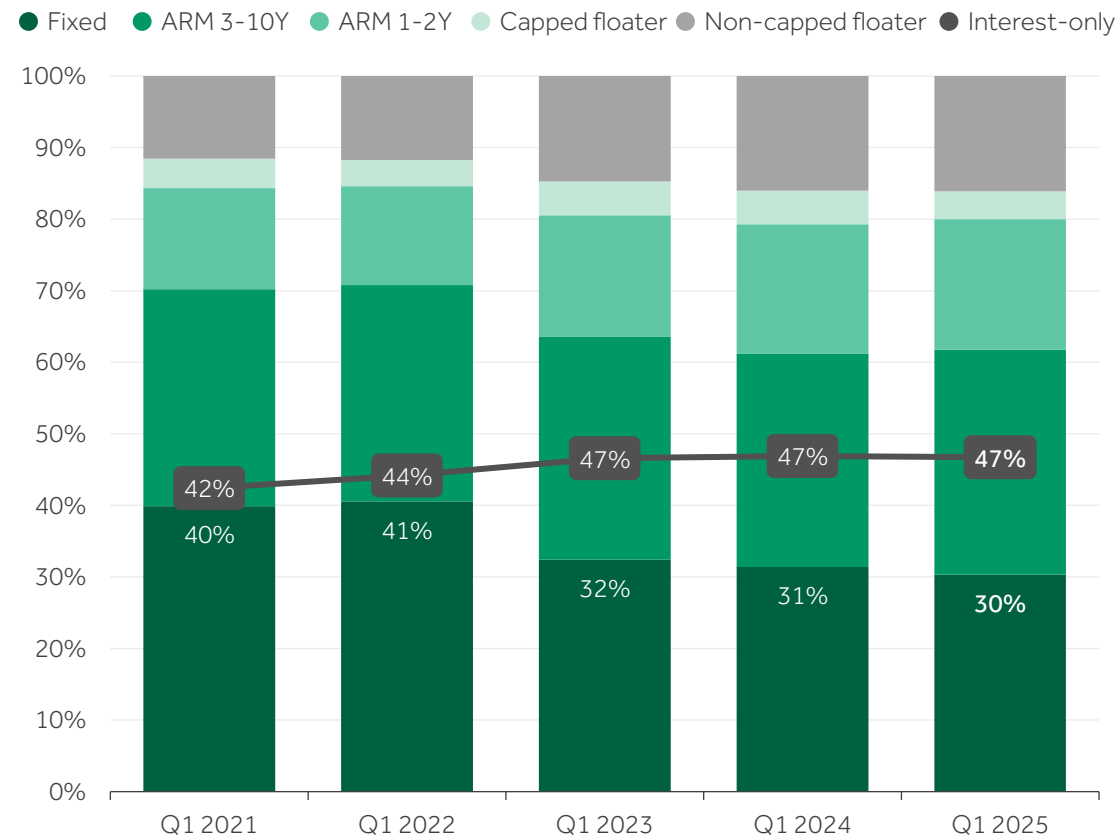
Robust mortgage portfolio

Low 45% loan-to-value of mortgage exposures at Jyske Realkredit

Mortgage lending with low loan-to-value



Product split of mortgage lending



Prudent loan-to-value levels of commercial property exposures

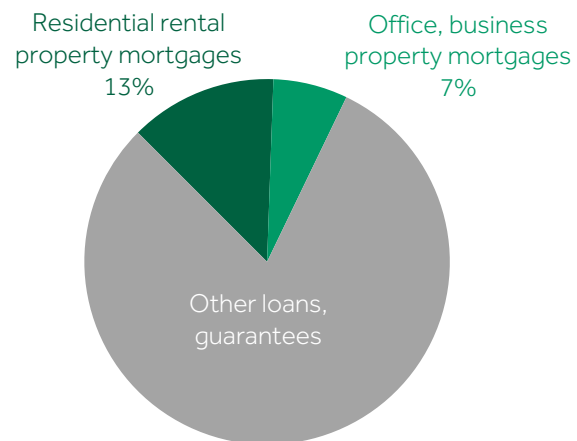
Exposure is mainly comprised by large customers with strong capital positions and diversified portfolios.

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

Strict underwriting standards

- 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.

Manageable share of overall exposure



Non-performing loans at low level

Residential rental; office, business property mortgages

0.02%

90-day arrears

52%

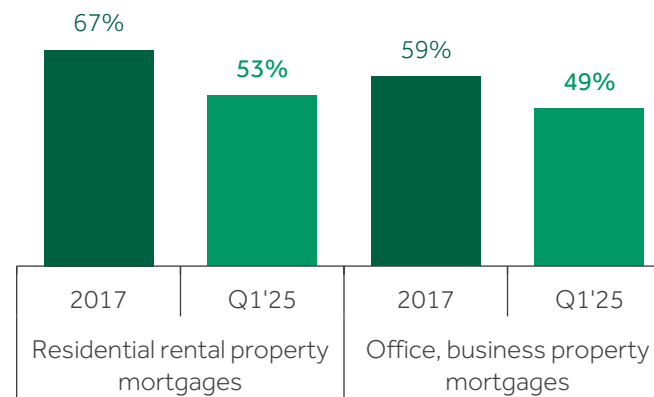
Share of loans with rate fixed >3 years

93%

Share of loans below 60% loan-to-value

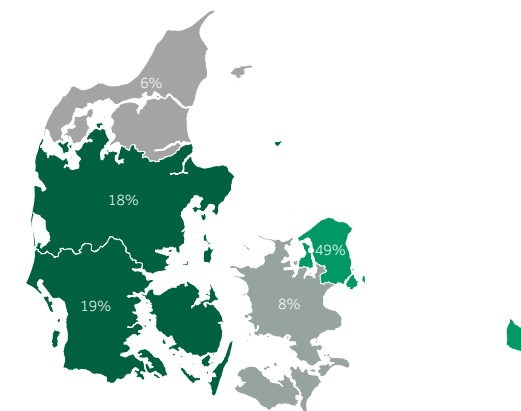
Solid loan-to-value levels

Loan-to-value



Supported by demographic trends

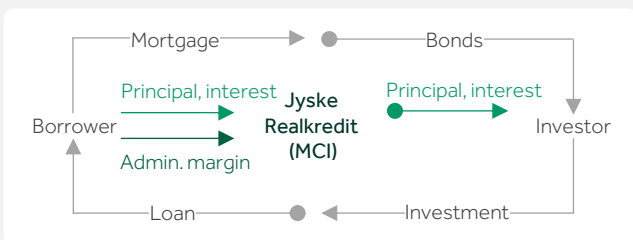
Residential rental; office, business property mortgages split



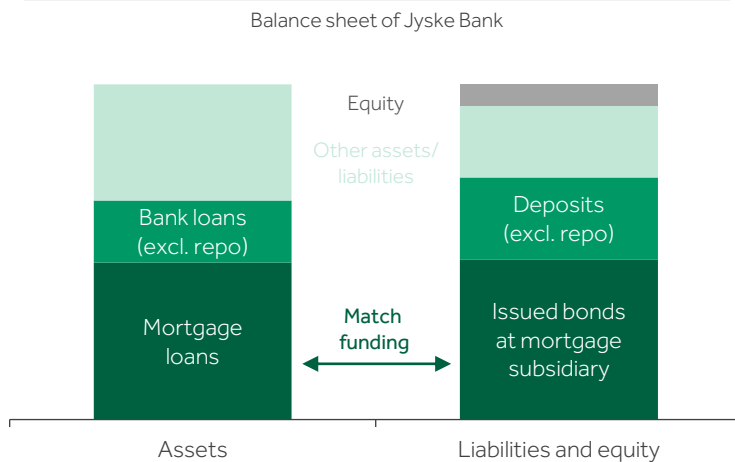
Danish mortgage market is structural, low-risk growth

Based on balance principle with no defaulting mortgage credit institutes since inception in 1797.

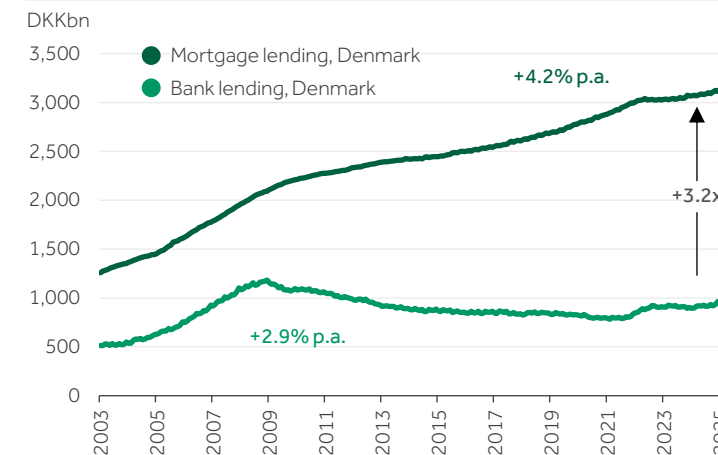
- MCI's fund loans by issuing covered bonds with **1:1 matching terms**, thus transferring interest rate, currency, liquidity, prepayment risk to investors.
- Borrowers can **prepay loans/remortgage by buying the bonds**, which are traded in a transparent and highly liquid market of AAA-rated covered 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.



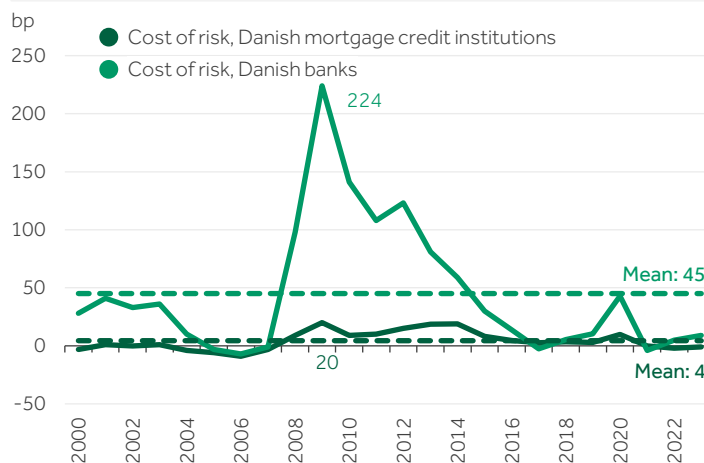
Balance principle reduces funding risks



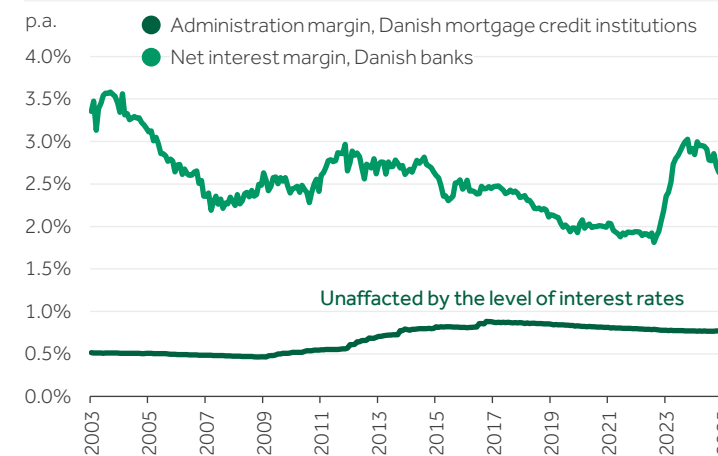
High and resilient growth of mortgage lending



Very low cost of risk for mortgage lending



Mortgage margin stabilises income



Q1 2025

Sustainability

- Approach
- Targets
- Next steps

| | | |
|----------|-----------------------|----|
| 1 | Summary | 2 |
| 2 | Highlights | 6 |
| 3 | Financials | 13 |
| 4 | Volumes | 21 |
| 5 | Sustainability | 27 |
| 6 | Jyske Bank in brief | 31 |
| 7 | Macroeconomics | 42 |
| 8 | Calendar and contacts | 46 |

Strategic approach and priorities for sustainability

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

1

Starting point

We have a strong sustainability foundation

- Rated among **upper half of banks** on sustainability¹
- Frontrunner in **transparency on financed emissions**
- **Proven track record**² on green financing and emission intensity

2

Commitments

We are committed to making a difference

- Aligning with global climate goals through commitment to **net zero emissions**³
- Support **sustainable growth**
- **Reduce operational emissions** by 65% by 2030 to lead by example

3

Approach

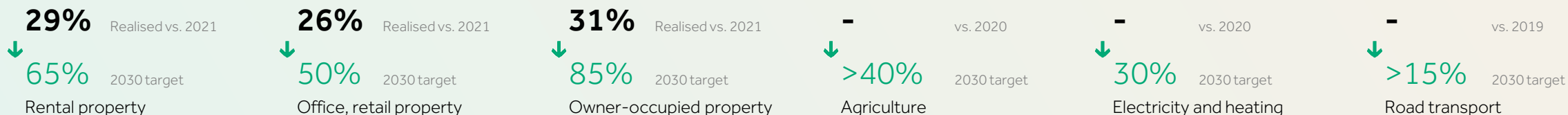
We enable our customers to be more sustainable

- **Customer value proposition** in products and advisory services
- Responsibility in **operations**
- **Expanding coverage** for existing targets

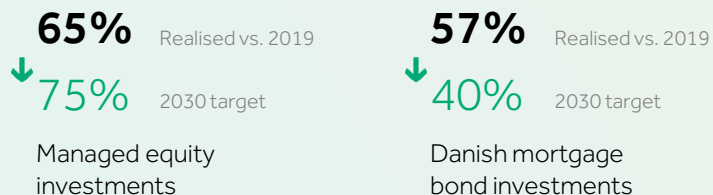
Targeting net zero emissions by 2050

Reducing emission intensity, financing green investments and improving employee engagement, diversity

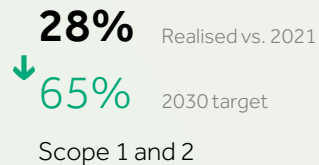
Emission intensity reduction targets: Lending ↓



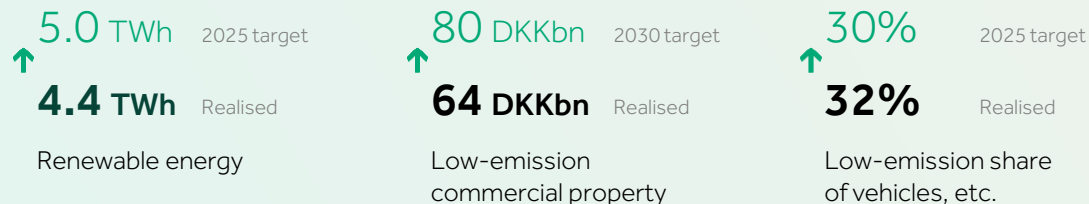
Emission intensity reduction targets: Investments ↓



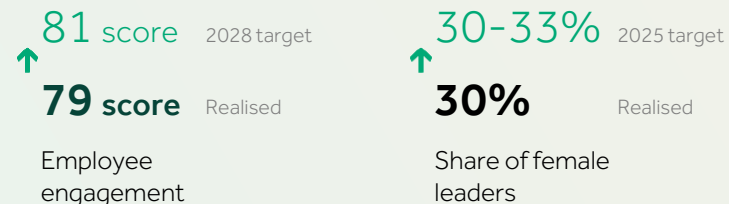
Emission intensity reduction targets: Own operations ↓



Targets for growth in green finance ↑



Societal targets ↑



Current priorities and next steps for sustainability efforts

Select examples include focus on helping SMEs, climate action planning and furthering biodiversity

Next steps



Helping SMEs

- Encouraging and supporting SMEs' **ESG reporting efforts** through inspirational materials.
- Increasing scalability of **customer engagement** on sustainability with team of specialists.
- **Upgrading competencies** of advisors and providing **tools** through partnerships.



Climate action

- Formalizing climate action by establishing Paris-aligned **transition plan**.
- Defining ESG risk **appetite**.
- Strengthened effort on **collection of ESG data**.



Biodiversity

- Building knowledge through active ownership (**Nature Action 100**).
- **Analyses** of impacts and dependencies.
- Developing competencies and **engaging with customers**.

Q1 2025

Jyske Bank in brief

- One of the largest financial institutions in Denmark
- History of Jyske Bank
- Jyske Bank today
- The last decade
- Equity story

| | | |
|----------|----------------------------|----|
| 1 | Summary | 2 |
| 2 | Highlights | 6 |
| 3 | Financials | 13 |
| 4 | Volumes | 21 |
| 5 | Sustainability | 27 |
| 6 | Jyske Bank in brief | 31 |
| 7 | Macroeconomics | 42 |
| 8 | Calendar and contacts | 46 |

One of the largest financial institutions in Denmark

Focused on delivering attractive returns through-the-cycle

Jyske Bank offers a strong set of financial services, including general banking, insurance, mortgage, asset management, brokerage, credit card and leasing services.

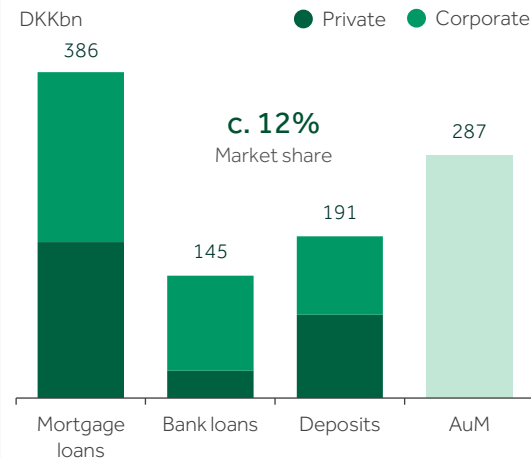
Jyske Bank is headquartered in Silkeborg and operates throughout Denmark, servicing >600,000 personal customers in person and online as well as >65,000 business and corporate customers through specialised advisory units.

The Jyske Bank Group spans the 3rd largest bank in Denmark, the 4th largest mortgage credit institution (Jyske Realkredit), and one of the largest Danish leasing providers (Jyske Finans).

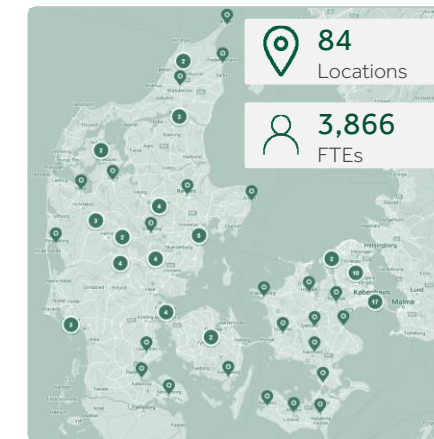
Founded in 1967, now a Danish SIFI

- 1967 **Founded** by merger of four banks in Silkeborg
- 1989 **Seven acquisitions** in 1970s and 1980s
- 2011 **Finans Nord, Easyfleet, Fjordbank Mors** acquired
- 2013 Acquisition of **Sparekassen Lolland**
- 2014 Acquisition of **Jyske Realkredit** from BRFFonden
- 2022 Acquisition of **Handelsbanken Denmark**
- 2023 Acquisition of **PFA Bank**
- 2024 **Leasing portfolio** acquired from Opendo

Structural, low-risk growth focus



Leading presence in AAA economy



Strong operating performance

Last four quarters

DKK 5.3bn
Net profit

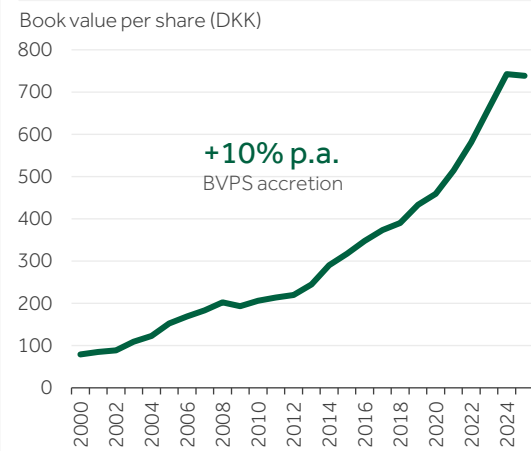
12.3%
Return on tangible equity

48%
Cost/income

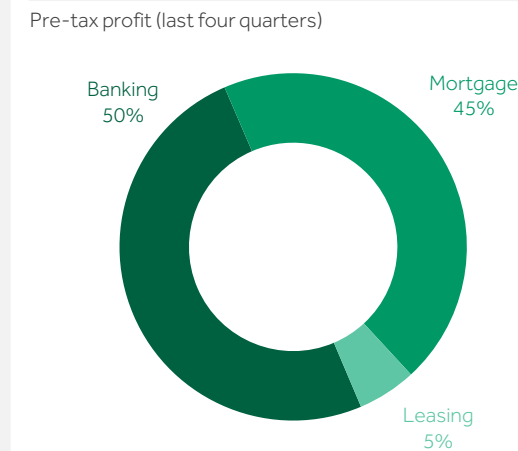
A+ / Stable / A-1
S&P issuer credit rating

AA
MSCI ESG rating

Solid book value per share accretion

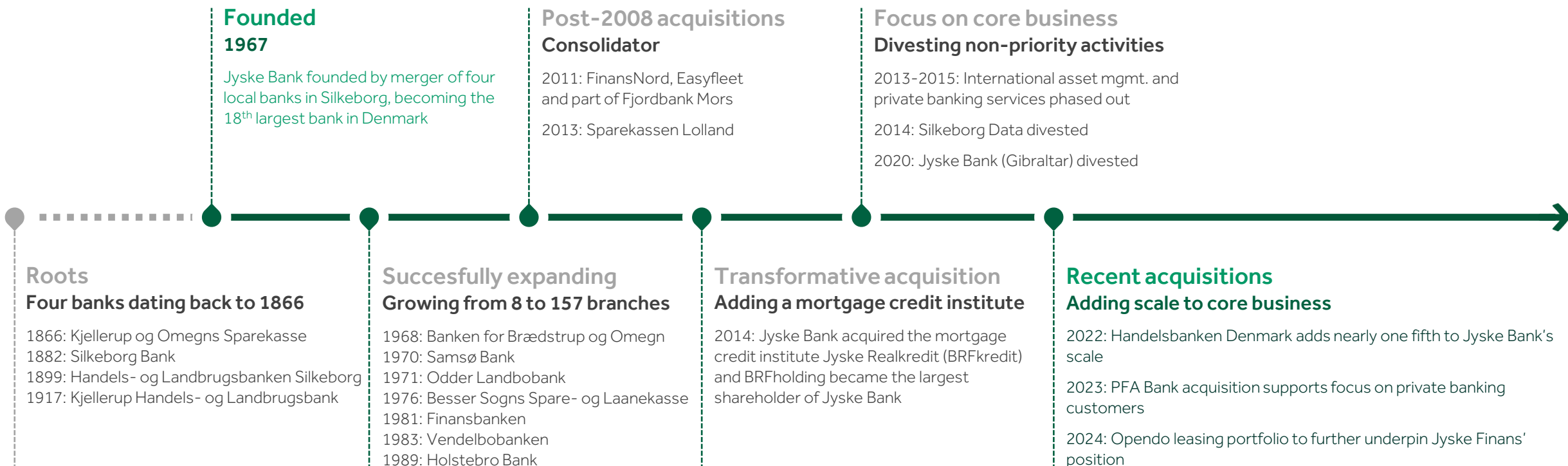


Complementary, full-service offering



History of Jyske Bank

Solid consolidator with strong track record



Jyske Bank today

One of the leading financial institutions in Denmark



>600,000
Customers



3,866
Colleagues



>140,000
Shareholders

DKK 782bn
Total assets



c. 12%
Market share

Top 3
Banking

Jyske Bank



Top 4
Mortgage

Jyske Realkredit



Top 3
Leasing

Jyske Finans



During the last decade, Jyske Bank has become larger, leaner, and stronger

2015

DKK 8.4bn

Core income

63%

Cost/income

9bp

Cost of risk

DKK 2.5bn

Net profit

DKK 355bn

Lending

DKK 129bn

Deposits

DKK 118bn

Assets under management

DKK 28.4bn

CET1 capital

DKK 13.5bn

+60%

48%

-15pp.

0bp

-9bp

DKK 5.3bn

+113%

DKK 511bn

+44%

DKK 191bn

+48%

DKK 287bn

+143%

DKK 38.6bn

+36%

Q1'25

Last four quarters

Jyske Bank – Potential for more

Aiming to deliver attractive returns through the cycle

Please see the five subsequent slides for further information.



1 Operating in Denmark, a structurally attractive banking environment

AAA economy with stable growth, high digitalization and low compliance risks

1



2 A solid financial profile with sound fundamentals

Exposed towards structurally growing, low risk Danish mortgages

2



3 Resilient operations with low risk through-the-cycle

Highly collateralized exposures, low normalised cost of risk with significant buffers in place

3



4 Strategy to improve underlying profitability without compromising risk

Gradually improving profitability as natural consolidator, focused on core segments

4



5 Growing capital return to shareholders

Capital generation underpinning yield potential from 30% dividend in addition to share buybacks

5

Operating in a structurally attractive banking environment

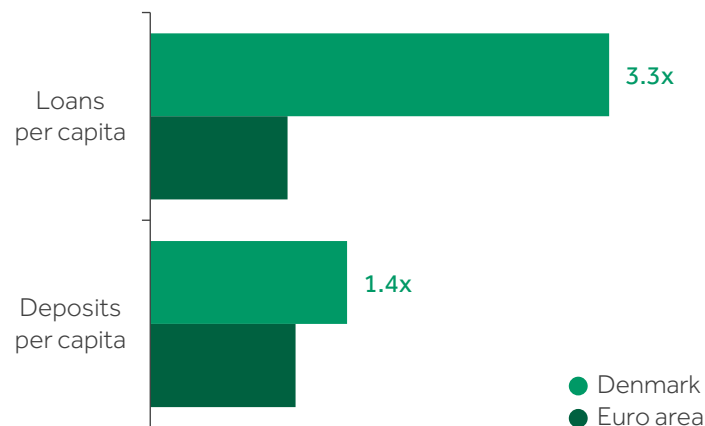
Jyske Bank is a leading presence in AAA-rated Danish economy

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.

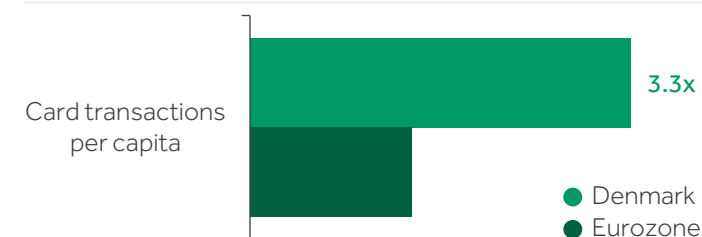
Financialized economy underpins market size



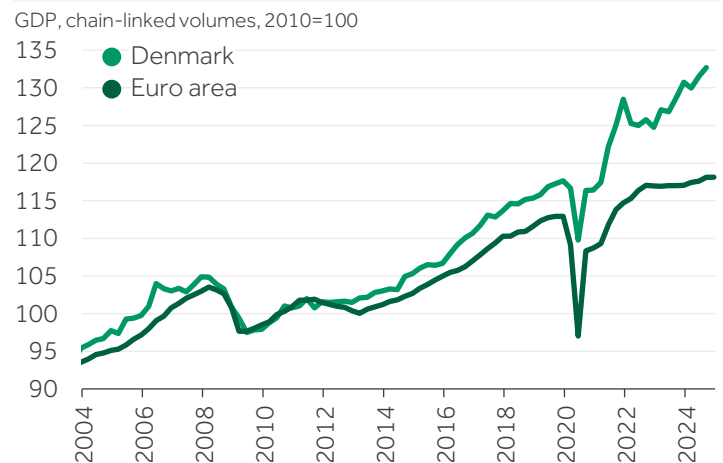
Denmark is highly digitized...

4th
IMD World Digital Competitiveness Ranking of 2023

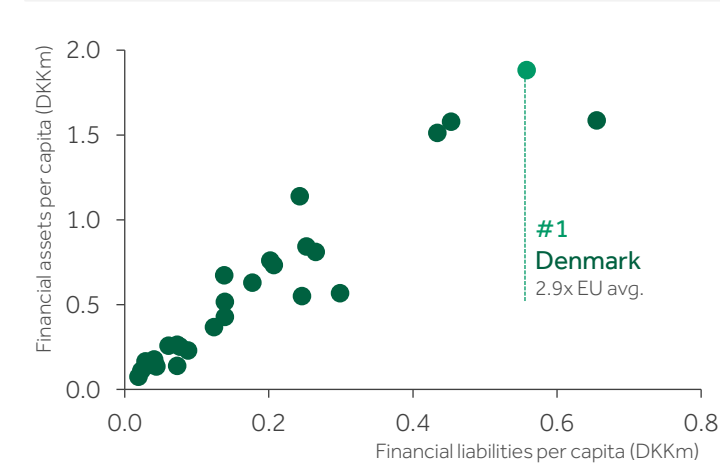
... and a digital payments leader



Denmark is outgrowing other economies



Largest net financial assets per capita of EU



A solid financial profile with sound fundamentals

Exposed towards structurally growing, low risk Danish mortgage market



Strong operating performance

Last four quarters

DKK 5.3bn
Net profit

12.3%
Return on tangible equity

48%
Cost/income

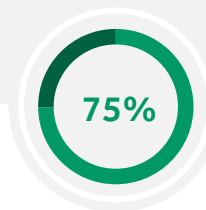
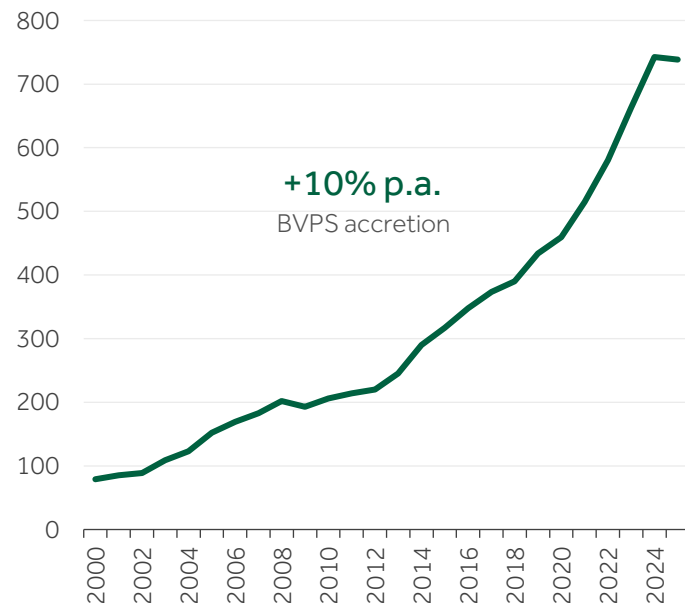
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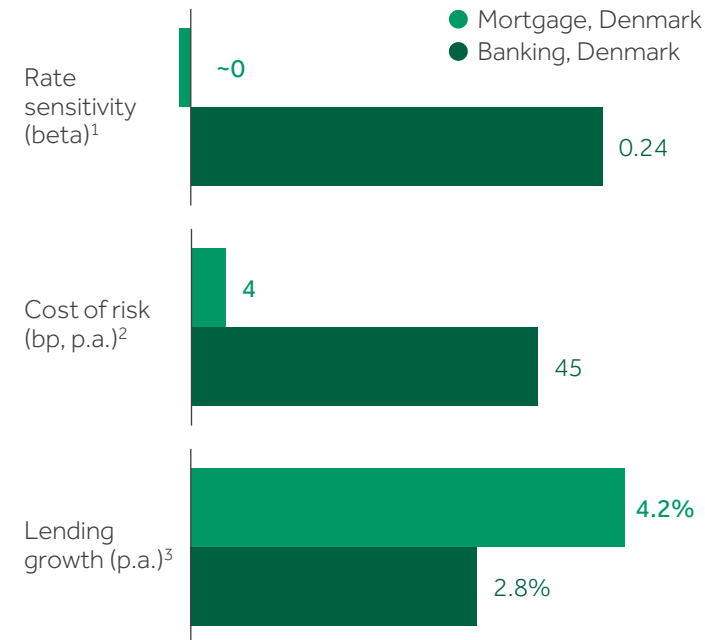


Significant long-term value creation

Book value per share (DKK)



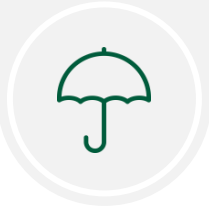
Attractive Danish mortgage exposure



Sources: Danish FSA, Nationalbanken. Note: (1) Based on change of sector mortgage administration margin and net interest margin of banks vs. increase of Nationalbanken's certificate of deposit rate from the 12 months prior to mid-2022 vs. two years later. (2) Cost of risk for Danish banks and mortgage credit institutes since 2000. (3) Bank lending to households and non-financial corporations and nominal mortgage lending since 2003.

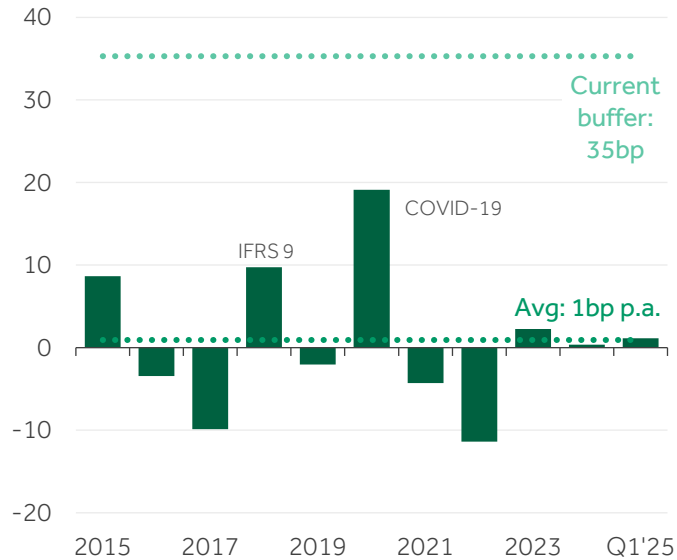
Resilient operations with low risk through-the-cycle

Highly collateralized exposures, low normalised cost of risk with significant buffers in place



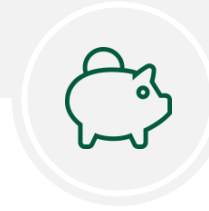
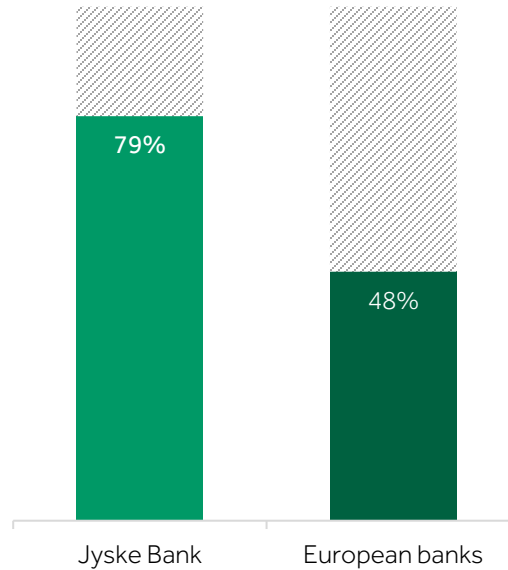
Low cost of risk and high post-model adj.

Loan impairment charges and post-model adj. buffer (bp)



Highly collateralised exposures

Share of lending secured by real property¹



Solid capital and liquidity position

As of the end of last quarter

15.7%
CET1 ratio

2.1pp
CET1 buffer vs. requirement

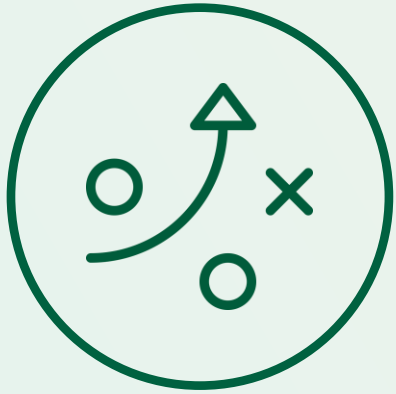
20.9%
Total capital ratio

134%
Net stable funding ratio

181%
Liquidity coverage ratio

0.76
Loan/deposit ratio

1) Share of lending to households and non-financial corporations secured by immovable real property as of June 2023 according to the European Banking Authority.



Potential for more

2028 strategy

- **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

2028 targets

10%

Return on tangible equity

<50%

Cost/income ratio

≥15%

CET1 ratio

Capital distribution

30% dividend supplemented by share buybacks

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 largest Danish banks

+50%

Customer meetings per advisor

Top 3

Ranking in select areas supporting strategic focus

+50%

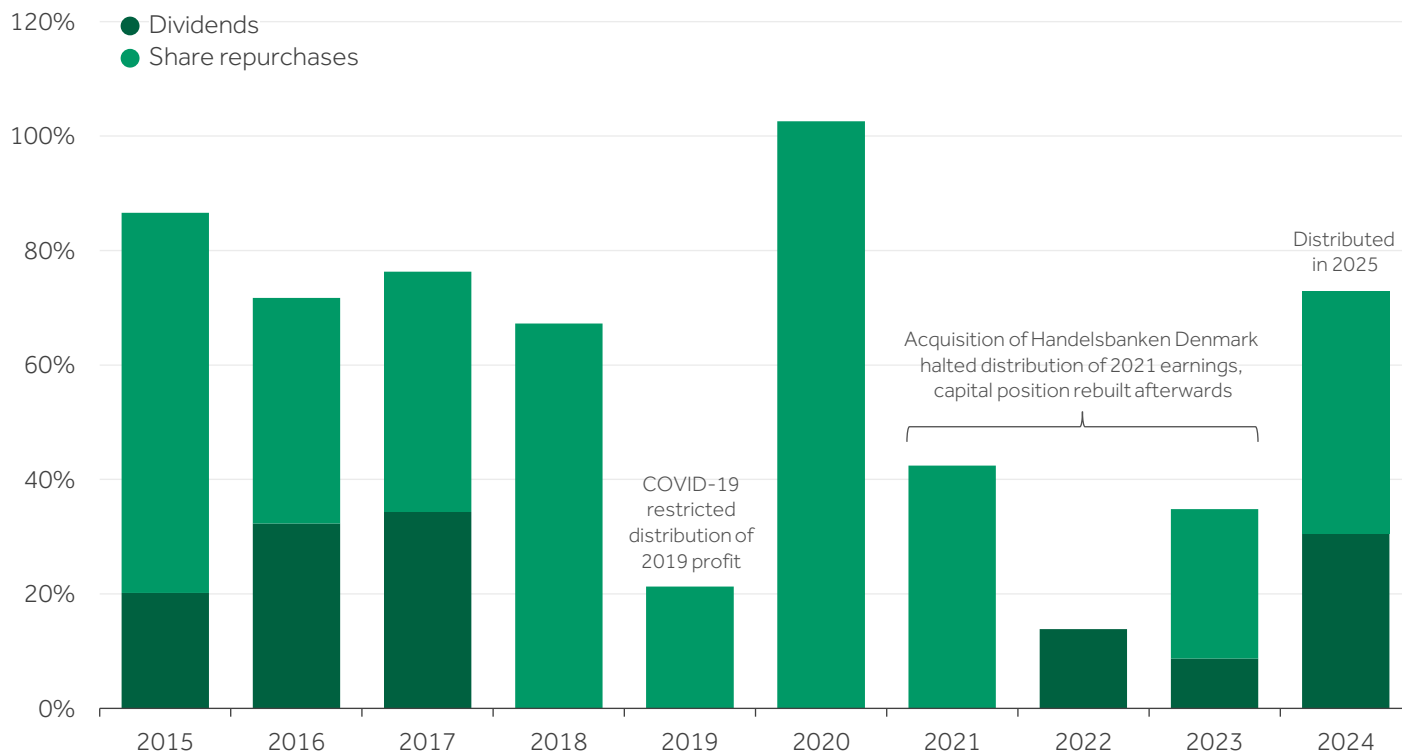
Assets under management from institutional customers

Growing capital returns to shareholders

Capital generation underpinning yield potential from 30% dividend in addition to share buybacks

Capital distribution

Share of shareholders' profit paid out in subsequent year



Capital distribution policy

30%

Dividend

Supplemented by

share buybacks



Q1 2025

Macroeconomics

○ Select key figures

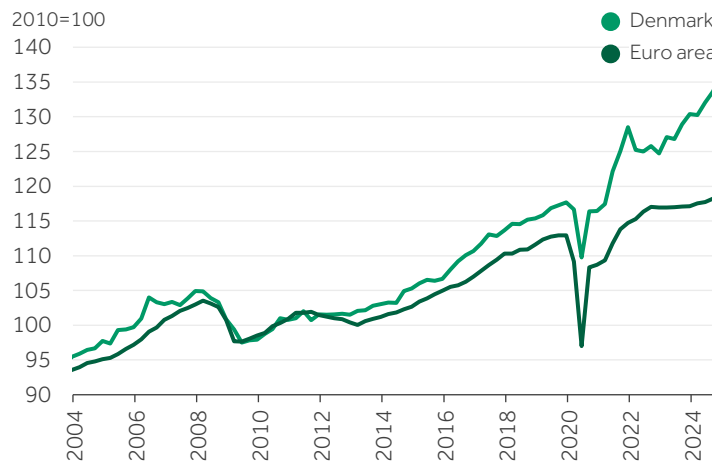
○ Jyske Bank forecast

| | | |
|----------|-----------------------|----|
| 1 | Summary | 2 |
| 2 | Highlights | 6 |
| 3 | Financials | 13 |
| 4 | Volumes | 21 |
| 5 | Sustainability | 27 |
| 6 | Jyske Bank in brief | 31 |
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| 8 | Calendar and contacts | 46 |

Balanced Danish economic development

Interest rates are decreasing with inflation under control

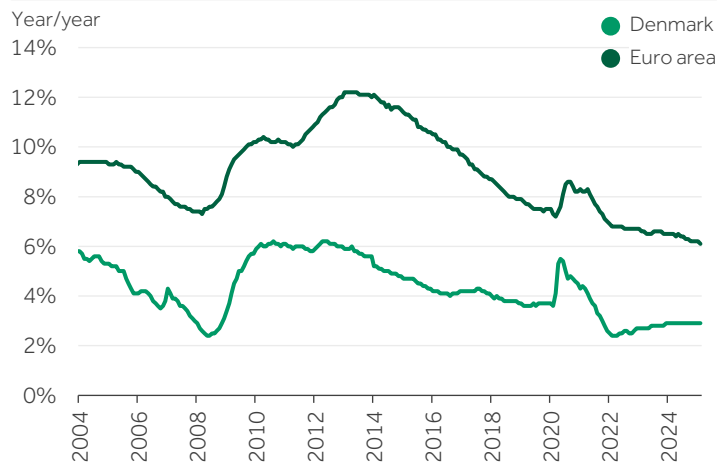
Real gross domestic product



Inflation rate



Unemployment rate¹



Danish interest rates



Healthy sector volume development

Sector bank lending up 5% y/y and sector deposits up 10% y/y

Nominal sector mortgage lending increased 2.6% y/y as of March 2025.

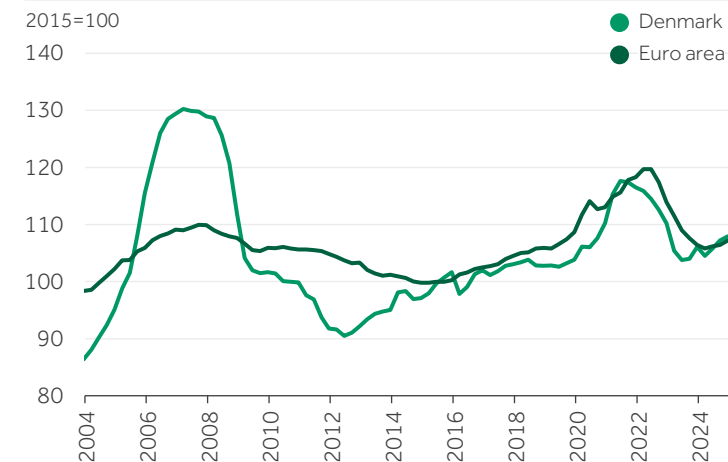
Total sector bank lending (excl. repo) increased 4.7% y/y as of March 2025.

Total sector deposits (excl. repo) increased 9.6% y/y as of March 2025.

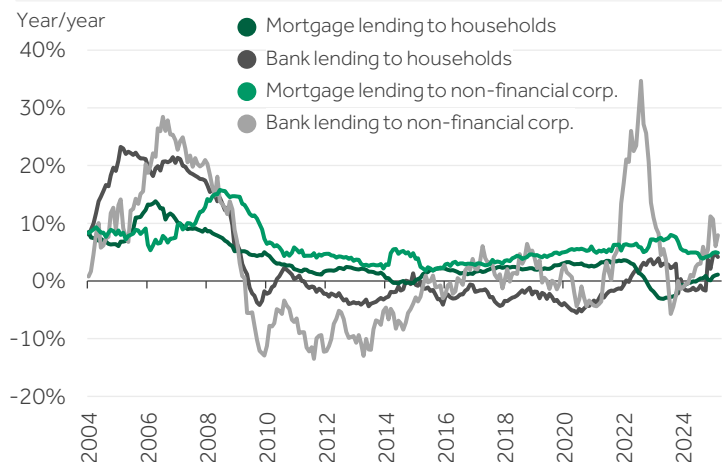
Danish real estate prices



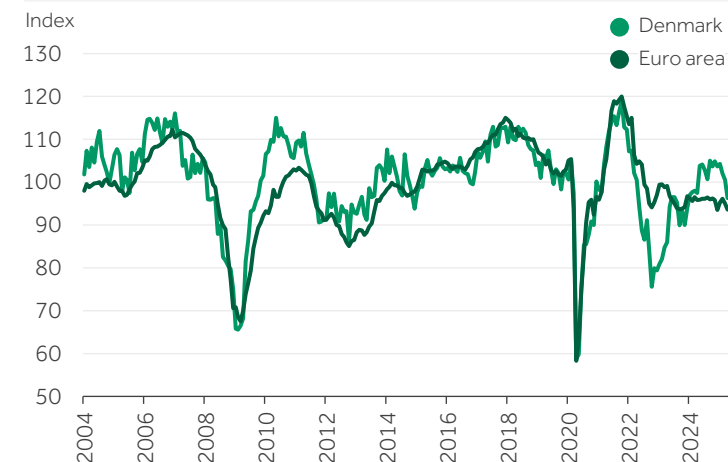
House prices to disposable income



Danish lending growth



Economic Sentiment Indicator



Jyske Bank's macroeconomic forecasts for Denmark

Nationalbanken's policy rate expected to decrease to 1.35% in 2025

| Danish economy | DKKbn | | Real growth (%) | | | |
|-----------------------------------------------------------|--------------|--------------|-----------------|--------------|--------------|--------------|
| | 2024 | 2022 | 2023 | 2024 | 2025E | 2026E |
| Consumer spending | 1,332 | -2.1 | 1.4 | 0.9 | 1.5 | 1.8 |
| Public spending | 669 | -2.5 | 0.2 | 1.8 | 3.4 | 1.8 |
| Fixed gross investment | 640 | -6.6 | -6.6 | -0.1 | 3.0 | 3.9 |
| Inventory investment* | -32 | 0.6 | -1.7 | -1.4 | 0.0 | 0.0 |
| Exports | 2,063 | 7.2 | 10.4 | 7.6 | 7.0 | 4.3 |
| Imports | 1,719 | 4.4 | 3.7 | 1.7 | 6.0 | 5.9 |
| Gross domestic product (GDP) | 2,952 | 1.5 | 2.5 | 3.6 | 3.5 | 1.8 |
| Balance of payments | | | | | | |
| - DKKbn | | 332 | 276 | 410 | 400 | 360 |
| - Percentage of GDP | | 11.7 | 9.8 | 13.9 | 12.7 | 10.9 |
| Public budget balance | | | | | | |
| - DKKbn | | 98 | 93 | 105 | 40 | 35 |
| - Percentage of GDP | | 3.4 | 3.3 | 3.6 | 1.3 | 1.1 |
| Unemployment | | | | | | |
| - Gross unemployment, average (thousands) | | 76 | 83 | 87 | 88 | 80 |
| - Percentage of workforce | | 2.3 | 2.5 | 2.6 | 2.6 | 2.4 |
| Employment, avg. (thousands) | | 3,160 | 3,202 | 3,229 | 3,247 | 3,258 |
| Inflation (%) | | 7.7 | 3.3 | 1.4 | 2.2 | 2.4 |
| Wage index (Private, %) | | 3.6 | 4.1 | 5.2 | 3.6 | 2.9 |
| House prices (nominal prices, %) | | 1.9 | -2.6 | 3.2 | 3.3 | 3.3 |
| Danmarks Nationalbank's lending rate, year-end (%) | | 1.90 | 3.75 | 2.75 | 1.50 | 1.50 |
| Danmarks Nationalbank's CD rate, year-end (%) | | 1.75 | 3.60 | 2.60 | 1.35 | 1.35 |

Please note that the forecast was made prior to higher tariffs announced by USA on 2 April 2025. The rate forecast was updated mid-April 2025.

Calendar and contacts

Financial calendar 2025

26 Feb. Announcement of the 2024 results

26 Feb. Annual report 2024

26 Feb. Risk management report 2024

25 Mar. Annual general meeting

7 May. Interim report for the first quarter of 2025

19 Aug. Interim report for the first half of 2025

29 Oct. Interim report for the first nine months of 2025

Simon Hagbart Falk

Head of Equity Investor Relations

Phone
+45 89 89 71 85

E-mail
simonhagbart@jyskebank.dk

Merete Poller Novak

Director, Head of Debt IR & Capital Markets Funding

Phone:
+45 89 89 25 26

E-mail:
mpn@jyskebank.dk

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|---|-----------------------|----|
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| 8 | Calendar and contacts | 46 |

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