

Investor Presentation

# Q2 2025



Q2 2025

# Summary

- Executive summary
- Financial highlights
- Outlook

<b>1</b>	<b>Summary</b>	2
2	Highlights	6
3	Financials	16
4	Volumes	24
5	Sustainability	30
6	Jyske Bank in brief	34
7	Macroeconomics	45
8	Calendar and contacts	49



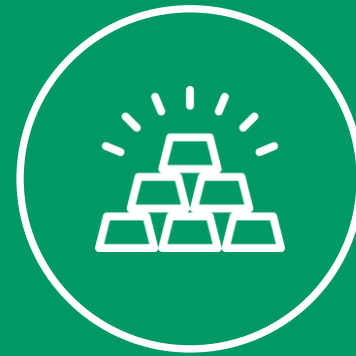
## Improved outlook for 2025

- **Earnings per share up 1% y/y in Q2 2025** despite significantly lower policy rates.
- **Aiming for upper end** of DKK 3.8-4.6bn net profit target range for 2025



## Strongly improving customer satisfaction

- Market-leading customer satisfaction for **companies with 20+ employees.**
- Vastly improved **personal customer satisfaction**
- Private banking customer satisfaction **#1 for the 10<sup>th</sup> consecutive years.**



## Solid credit quality and capital position

- **Solid credit quality** with reversals, slightly higher PMAs, lower stage 3 exposures.
- **Strong capital build** leaving 17% CET1 ratio adj. for reservations for payouts.

# Increasing EPS 1% y/y despite significantly lower interest rates

Healthy fee income momentum and solid credit quality

Q2 2025

**11.5%**

Return on tangible equity (p.a.)

**51%**

Cost/income

**-2bp**

Cost of risk

**DKK 20.0**

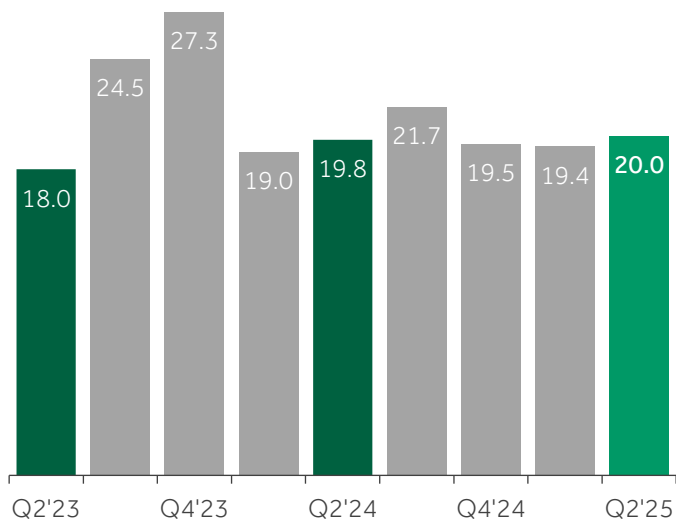
Earnings per share

**16.3%**

CET1 ratio

## Earnings per share

DKK

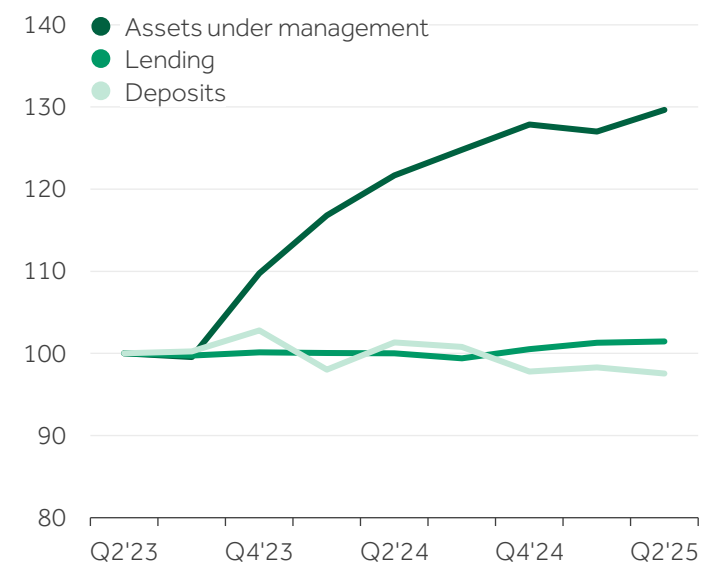


## Profit/loss statement

DKKm	Q2'25	Index, y/y	Index, q/q
Net interest income	2,180	90	98
Net fees and commissions	658	109	91
Value adjustments	263	132	145
Other income	142	110	189
Operating lease income	31	60	97
<b>Core income</b>	<b>3,274</b>	<b>96</b>	<b>101</b>
Core expenses	1,662	103	108
<b>Core profit bef. loan losses</b>	<b>1,612</b>	<b>91</b>	<b>95</b>
Loan impairment charges	-113	-	-
<b>Core profit</b>	<b>1,725</b>	<b>98</b>	<b>106</b>
Investment portfolio	7	16	10
<b>Pre-tax profit</b>	<b>1,732</b>	<b>96</b>	<b>102</b>
Tax	451	96	102
<b>Net profit</b>	<b>1,281</b>	<b>96</b>	<b>102</b>
Attributable to AT1 holders	66	99	102

## Business volumes

Index

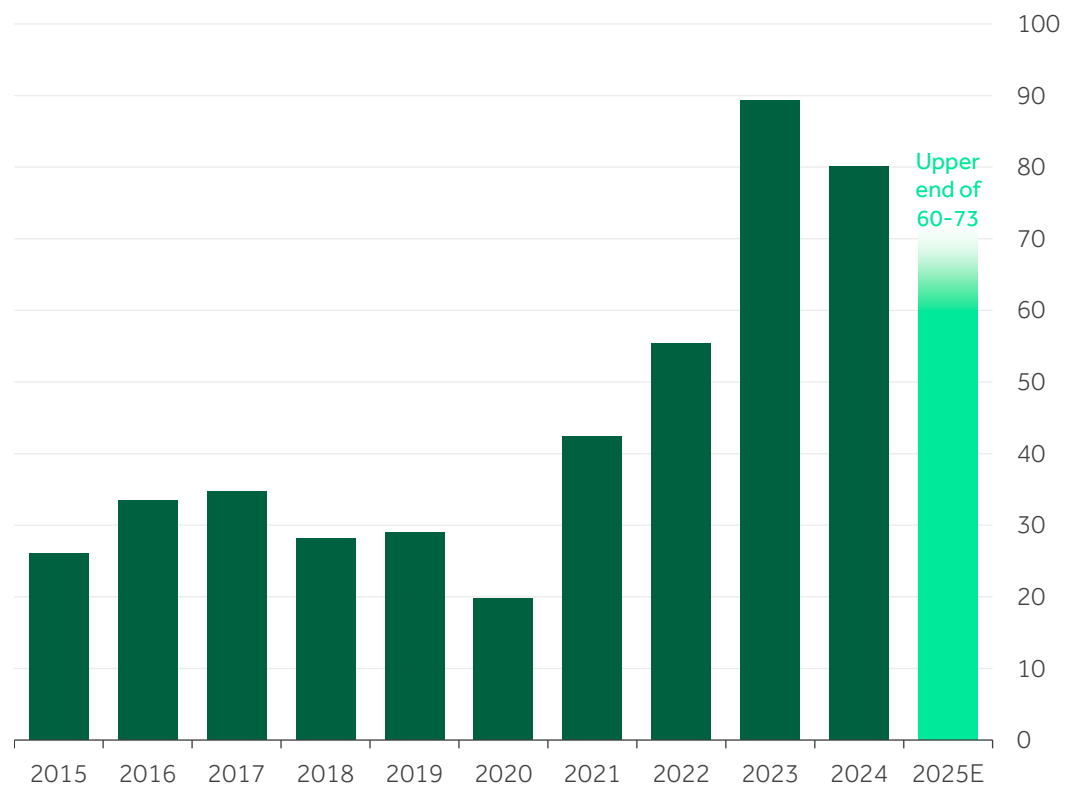


# Updated outlook for 2025

Net profit now expected to reach the upper end of DKK 3.8bn-4.6bn

## Earnings per share

DKK



### Core income

**Lower in 2025 than in 2024**

Lower net interest income due to the lower level of interest rates

### 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

**Upper end of DKK 3.8bn-4.6bn in 2025**

Earnings per share at the upper end of DKK 60-73

### Capital

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

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

Q2 2025

# Highlights

- #1 for corporate clients with 20+ employees
- Strongly improving personal customer satisfaction
- #1 for private banking clients
- Resilient assets under mgmt. at new all-time high
- Building further upon personal customer growth
- Deposit margin showing strong resilience
- Denmark is well-positioned to handle implications of trade war
- Solid credit quality amid reversals of 2bp in Q2
- Strong underlying capital build of 0.9pp in Q2

1	Summary	2
2	Highlights	6
3	Financials	16
4	Volumes	24
5	Sustainability	30
6	Jyske Bank in brief	34
7	Macroeconomics	45
8	Calendar and contacts	49



## #1 for corporate clients with 20+ employees

Largest improvement in the last year

### Market-leading customer satisfaction for companies with 20+ employees

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



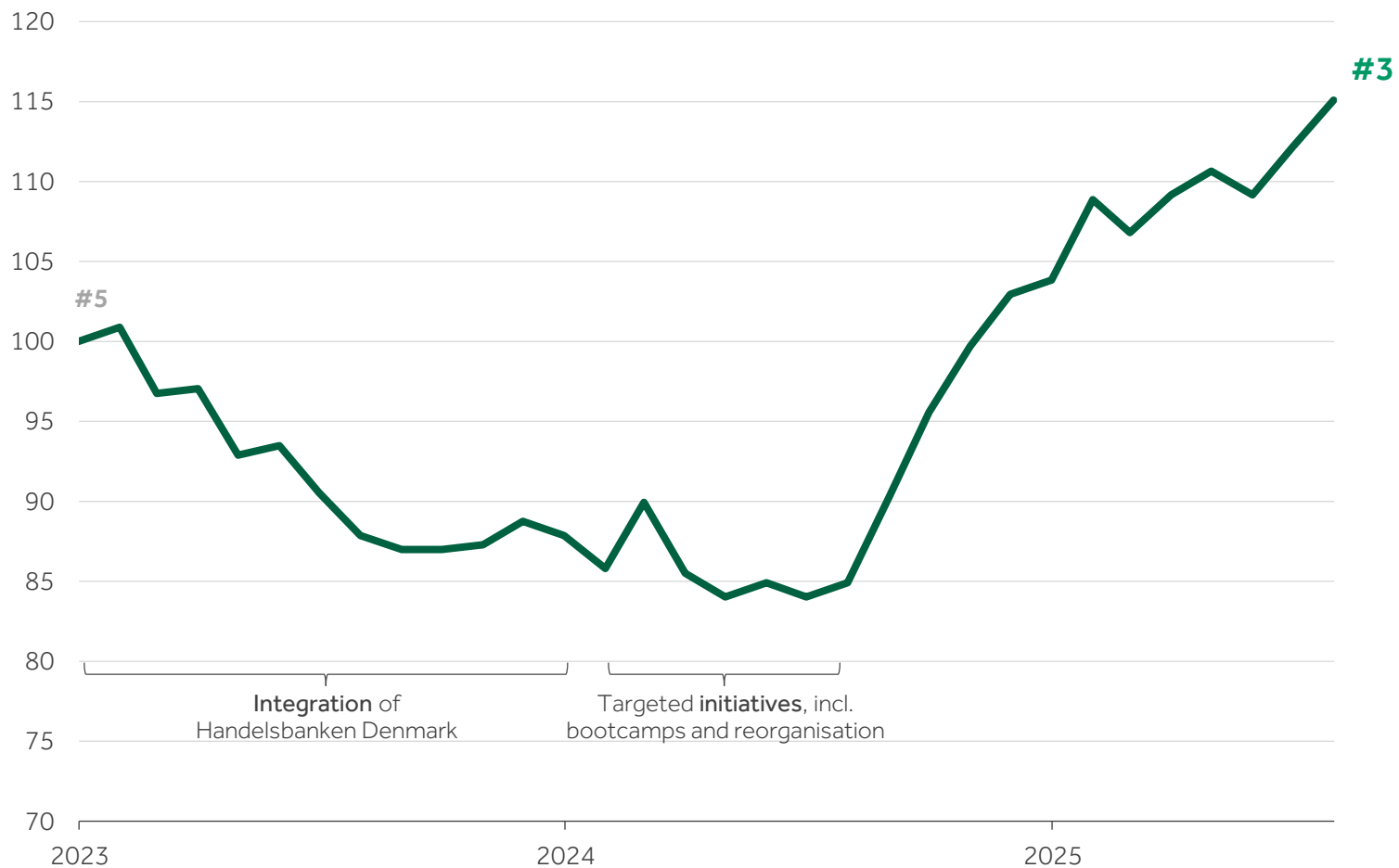


## Strongly improving personal customer satisfaction

Top 3 reached as targeted in 2028 strategy update

### Strongest improvement of personal customer satisfaction in the last year

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



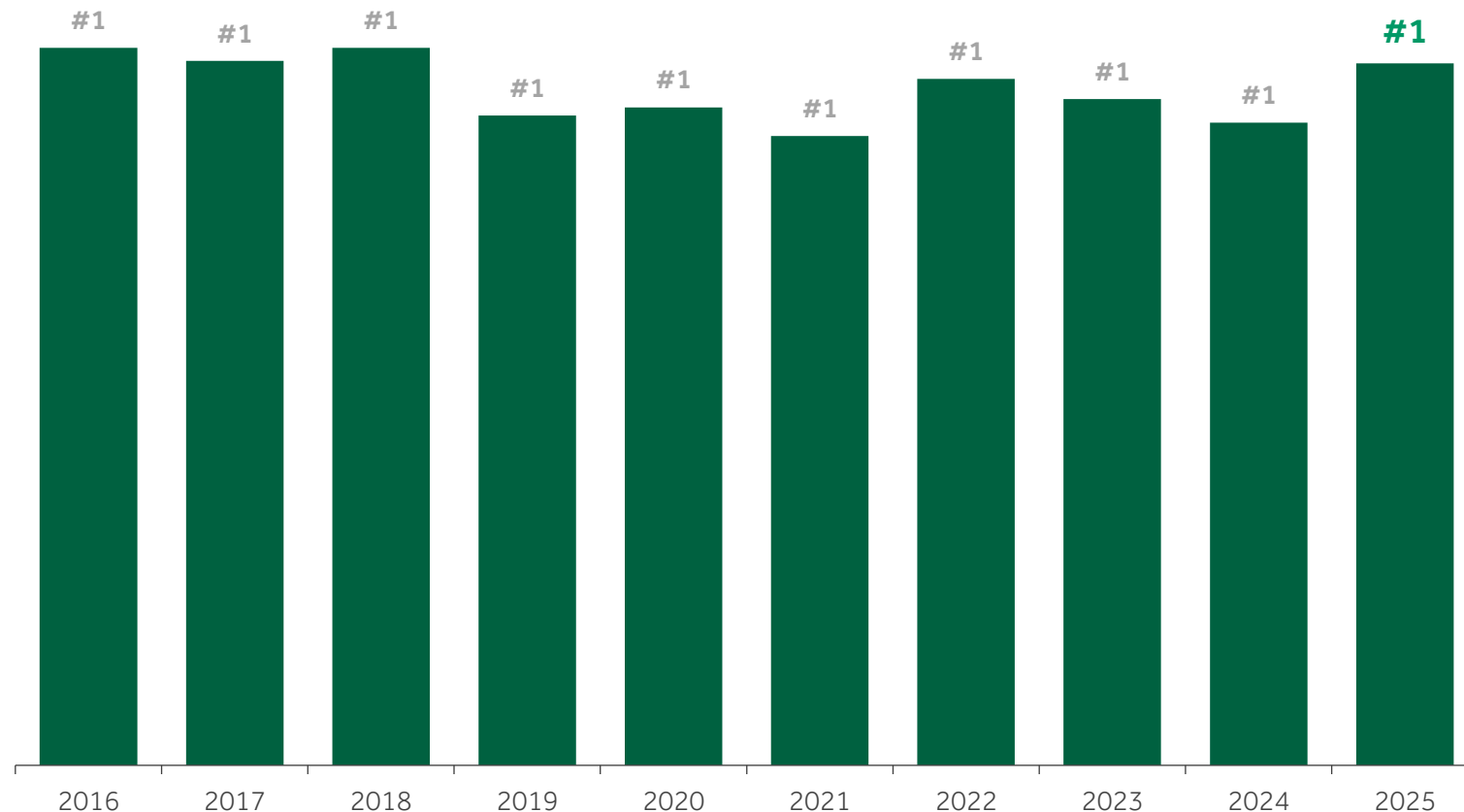


## #1 for private banking clients

For the 10<sup>th</sup> consecutive year and with the largest gap to #2 thus far

### Market-leading satisfaction for private banking customers

Rolling 12-month CEM score



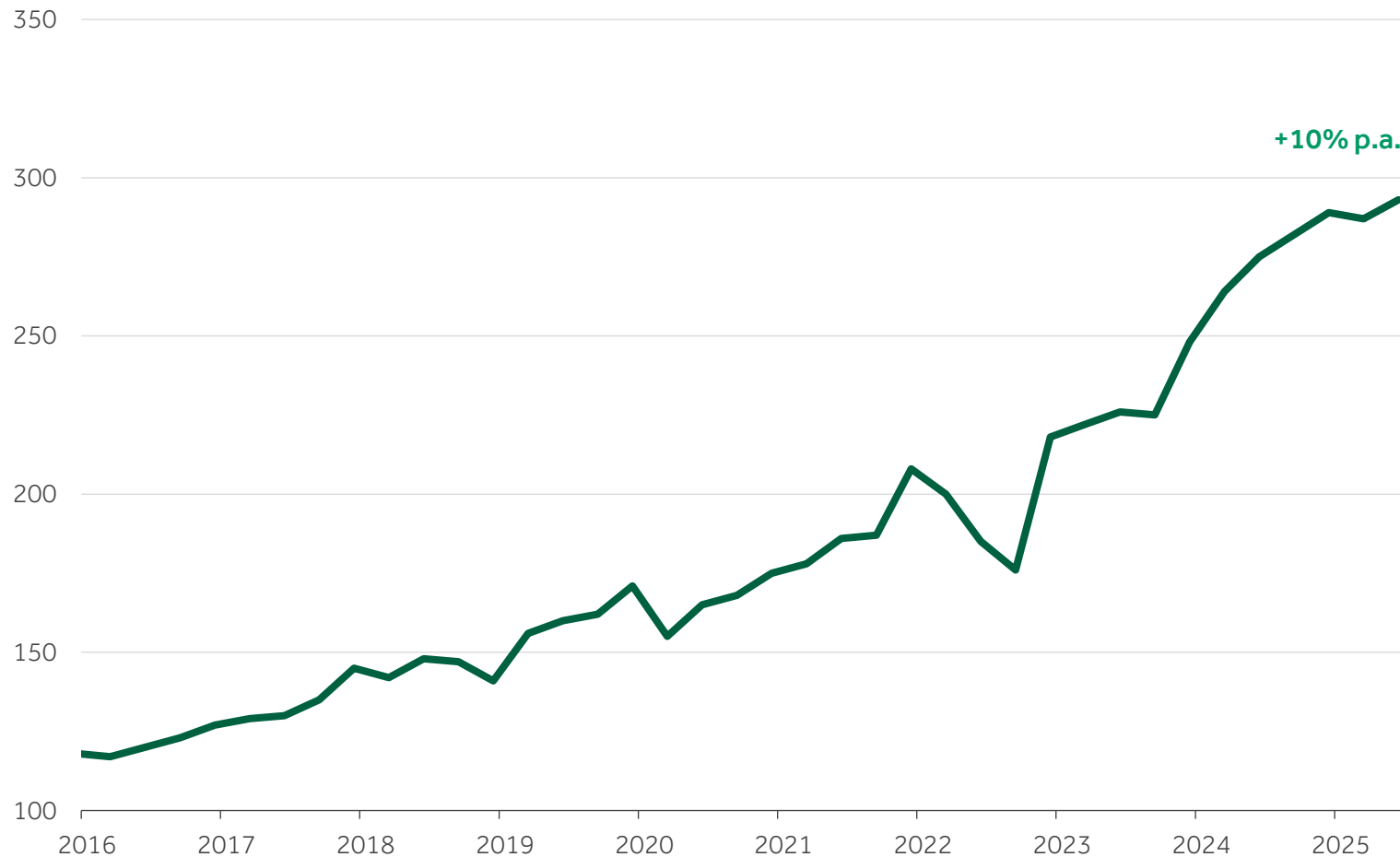


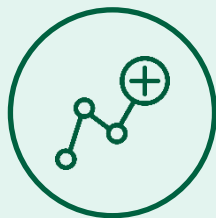
## Resilient assets under mgmt. at new all-time high

Net inflow continues to underpin AuM amid market volatility

### Assets under management have increased 10% p.a. in the last decade

DKKbn



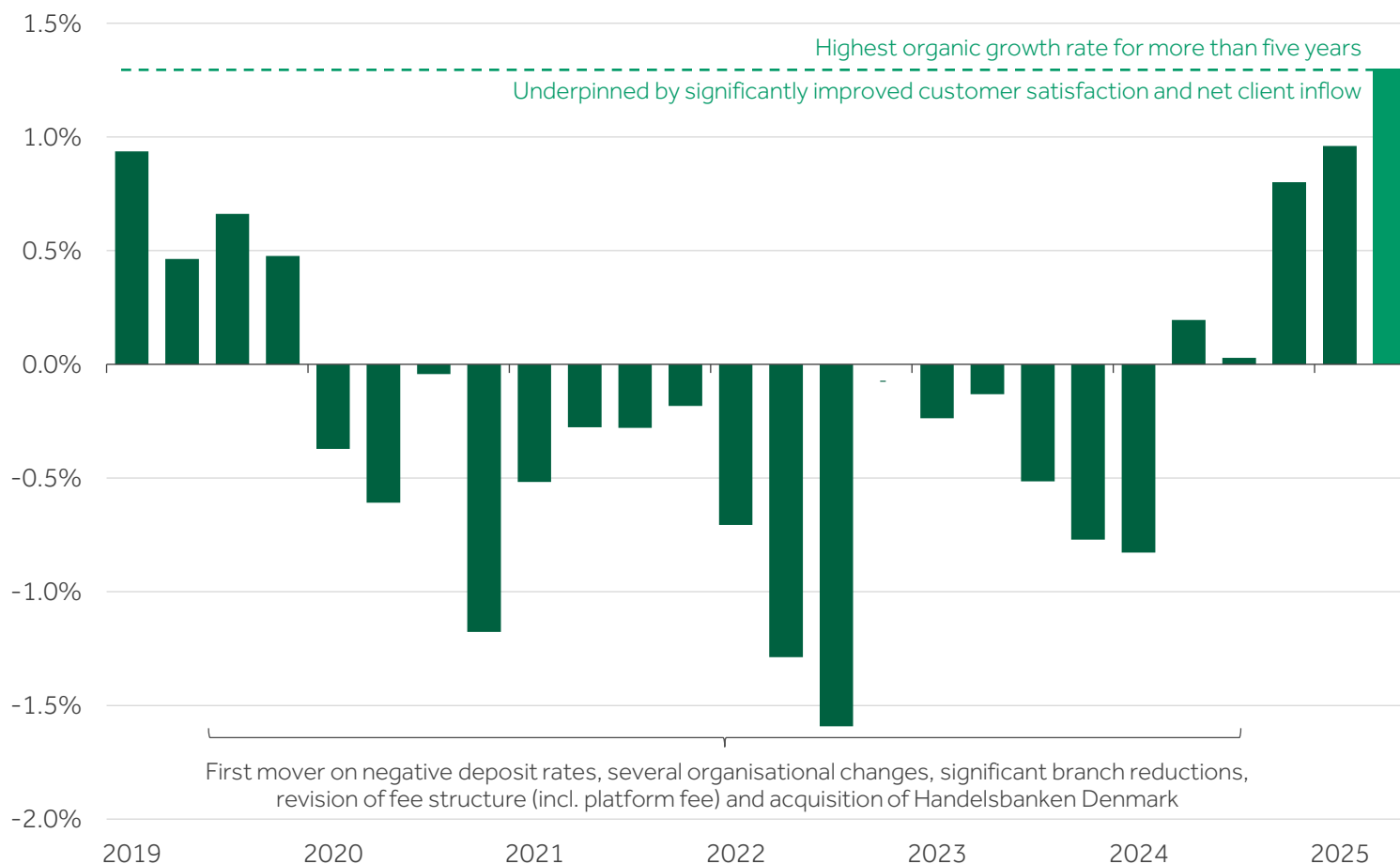


## Building further upon momentum

Following several years of profitability initiatives and restructuring efforts

### Increased lending to personal customers

Quarterly growth rate of nominal mortgage lending to personal customers



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

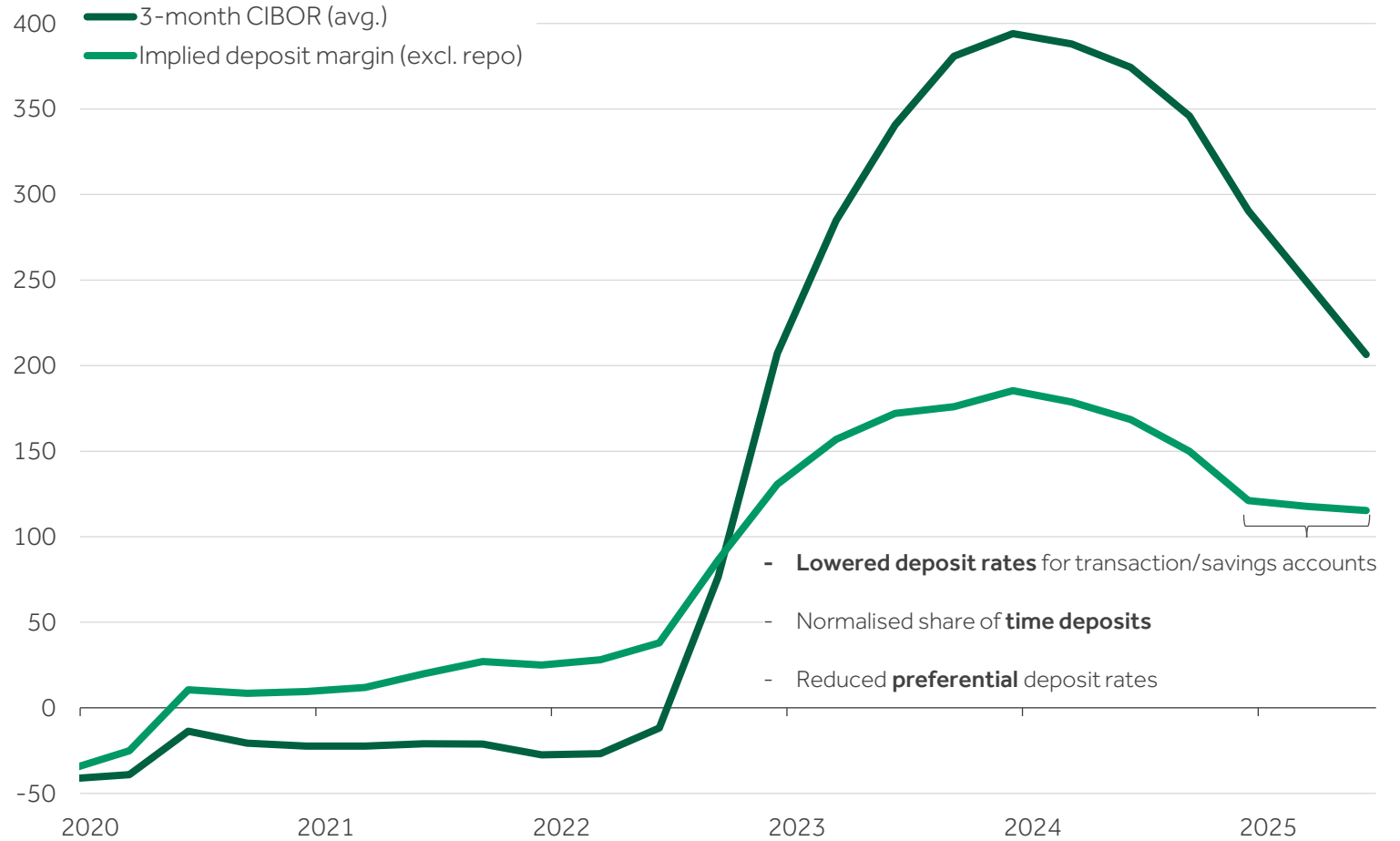


## Deposit margin showing strong resilience

Deposit rates nearly fully reflected lower short-term rates in H1 2025

### Targeted initiatives has helped reduced deposit margin pressure

Basis points, p.a.



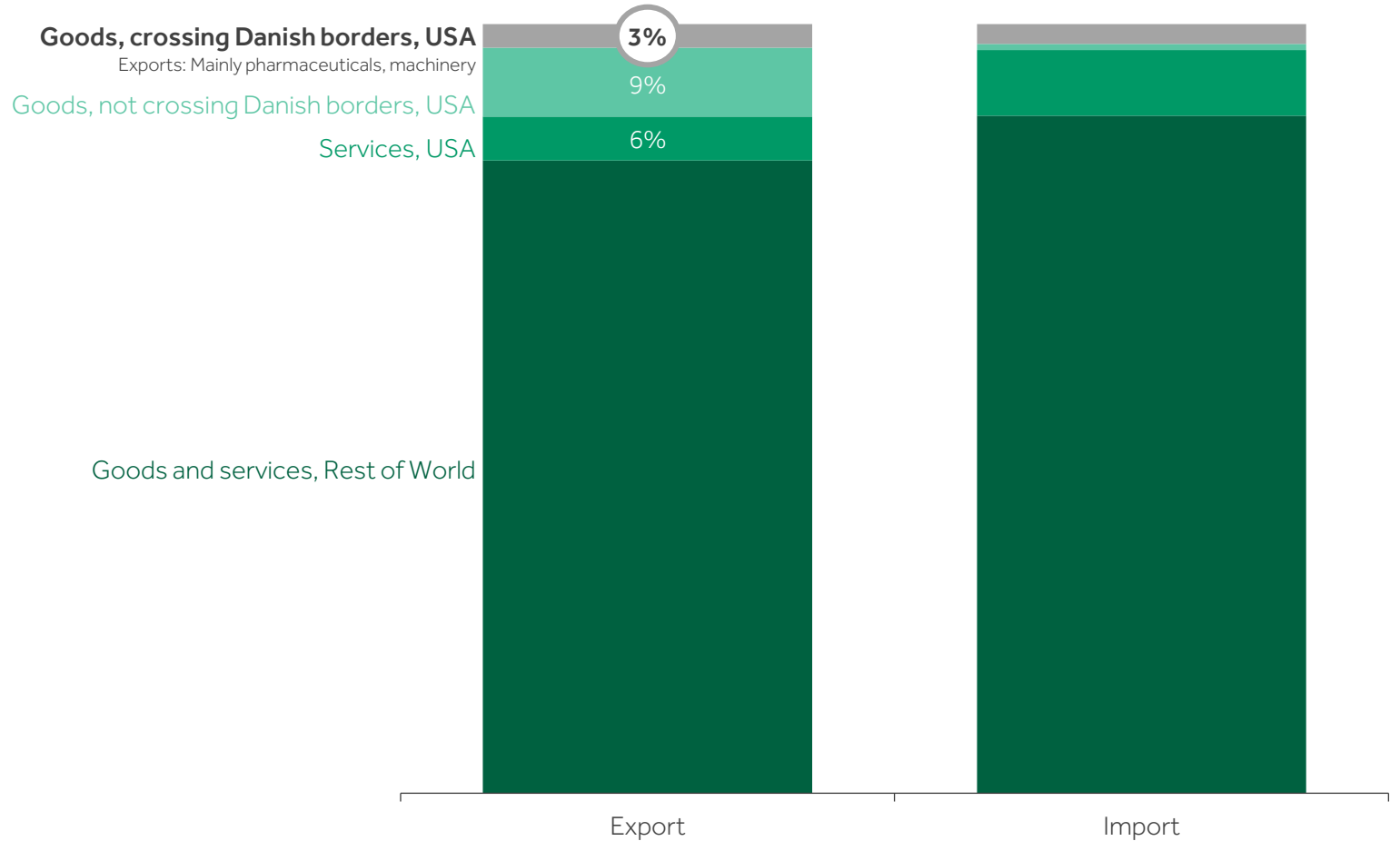


## Denmark is well-positioned to handle implications of trade war

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

### US tariff of 15% has direct impact on 3% of Danish exports

Share of Danish exports and imports in 2024

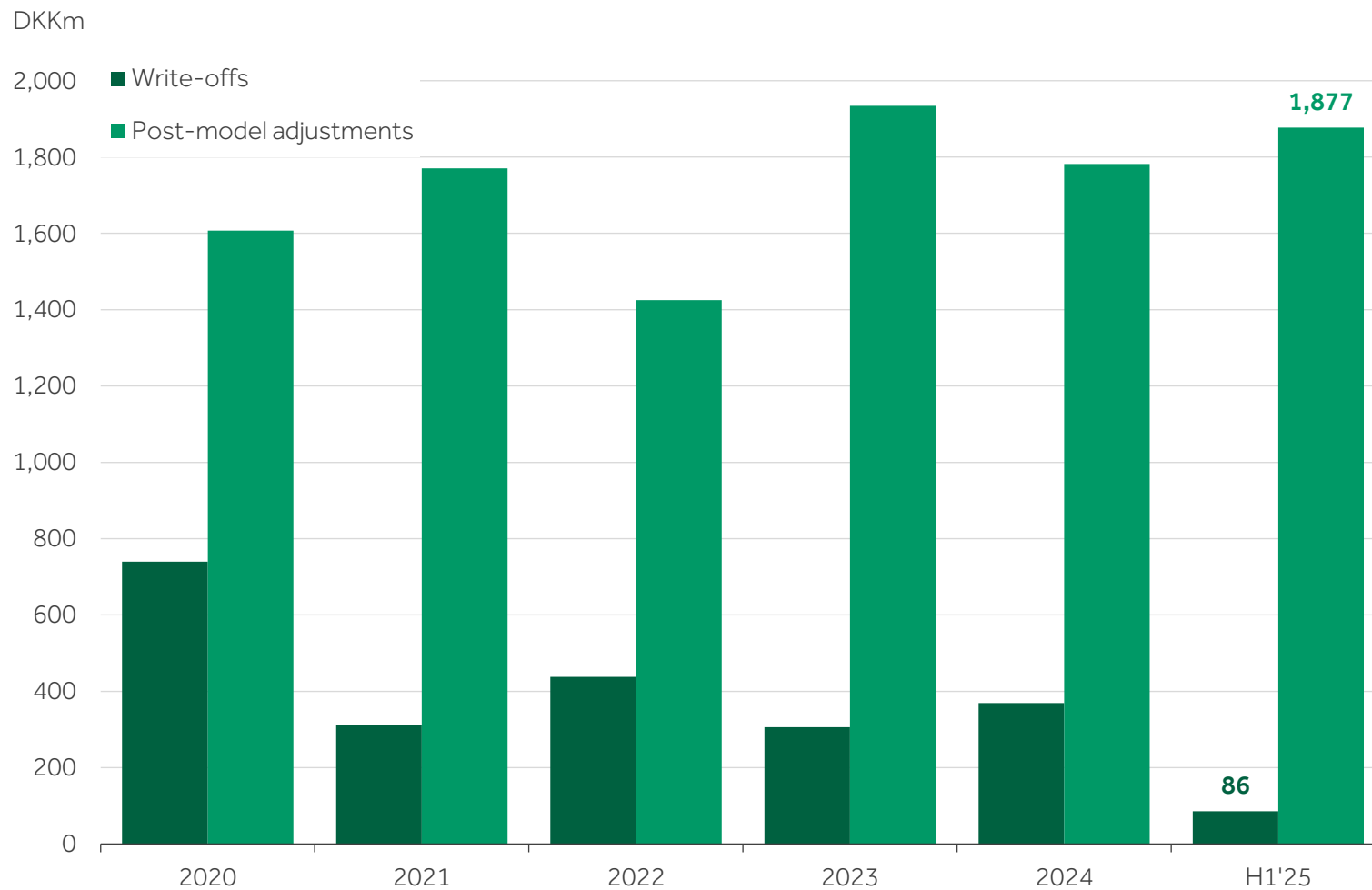




## Solid credit quality, write-offs of just 1bp in H1

Post-model adjustments increased slightly, stage 3 exposures declined

### Post-model adjustments significantly above actual write-offs





## Strong underlying capital build of 0.9pp in Q2

No further significant impact from upcoming regulation expected given current risk weights

### CET1 ratio remains comfortably within targeted range

Share of risk exposure amount



\* The stipulated payout ratio is based on prior capital distribution and includes an ordinary dividend of 30% and share buyback of 41%.

Q2 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

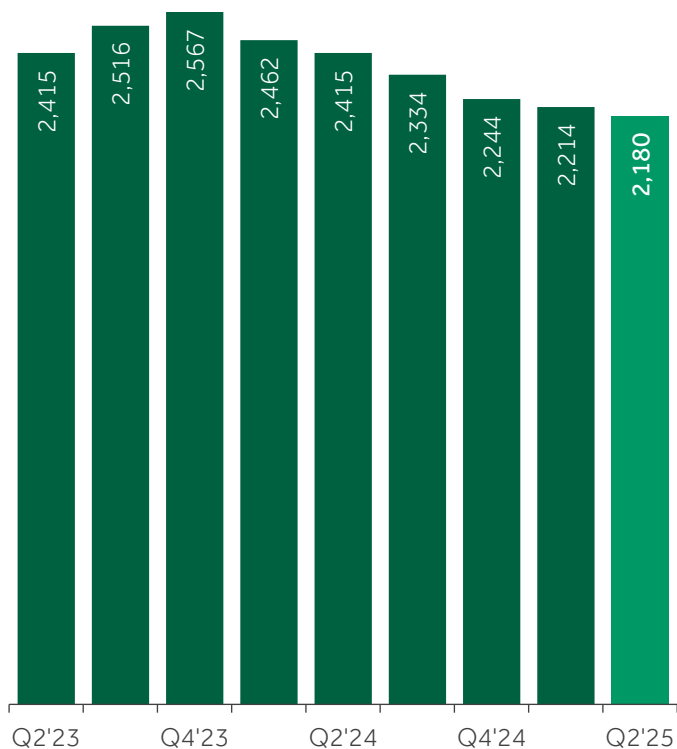
1	Summary	2
2	Highlights	6
3	Financials	16
4	Volumes	24
5	Sustainability	30
6	Jyske Bank in brief	34
7	Macroeconomics	45
8	Calendar and contacts	49

# Deposit margin shows resilience as short-term interest rates decrease

Lower policy rates and higher funding costs partly offset by deposit rate repricing

## Net interest income

DKKkm



## Net interest income down 2% q/q

### Lower policy rates

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

### Funding costs related to new issuances

Following issuance of EUR 750m NPS debt on 29 January 2025 and EUR 500m NPS debt on 19 May 2025.

### Higher lending margin

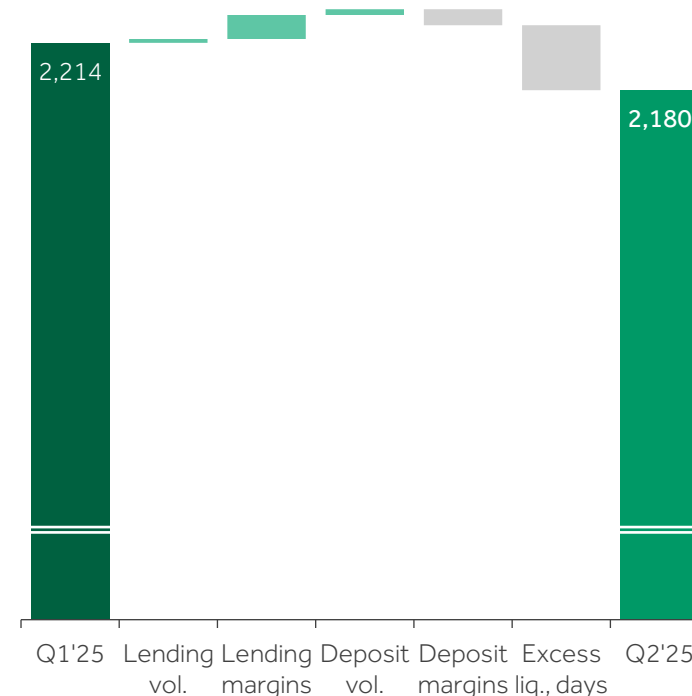
Lending rates decreased significantly less than 3M CIBOR. This reflects the impact from fixed-rate loans and higher NII from leasing activities.

### Resilient deposit margin

Deposit rates decreased nearly as much as 3M CIBOR due to rate changes for transactions accounts and savings accounts.

## Net interest income bridge

Quarter/quarter, DKKkm

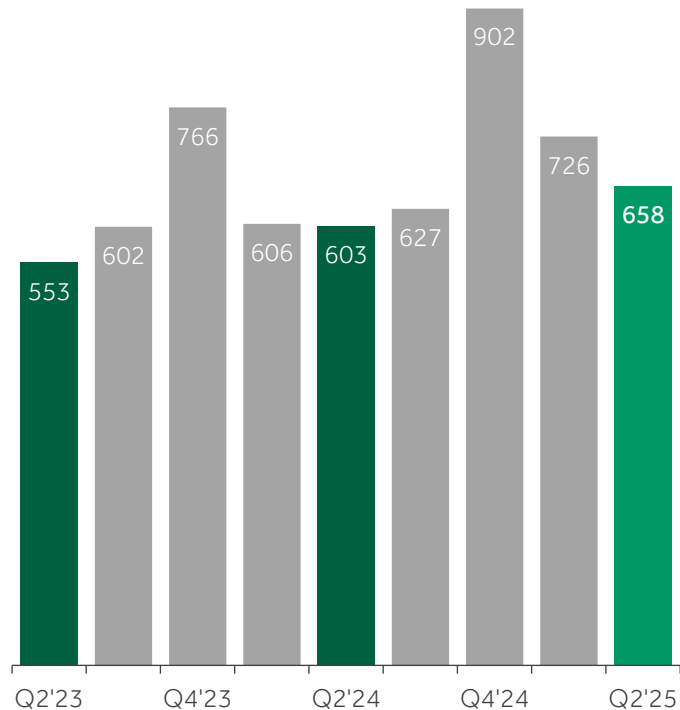


# Continued strong fee income momentum

Increase of 14% y/y underpinned by higher assets under management and higher activity levels

## Net fee and commission income

DKKkm



## Net fee income increased 14% y/y

**Asset management and custody +4% y/y** Higher assets under management outweighed impact from fewer fund days.

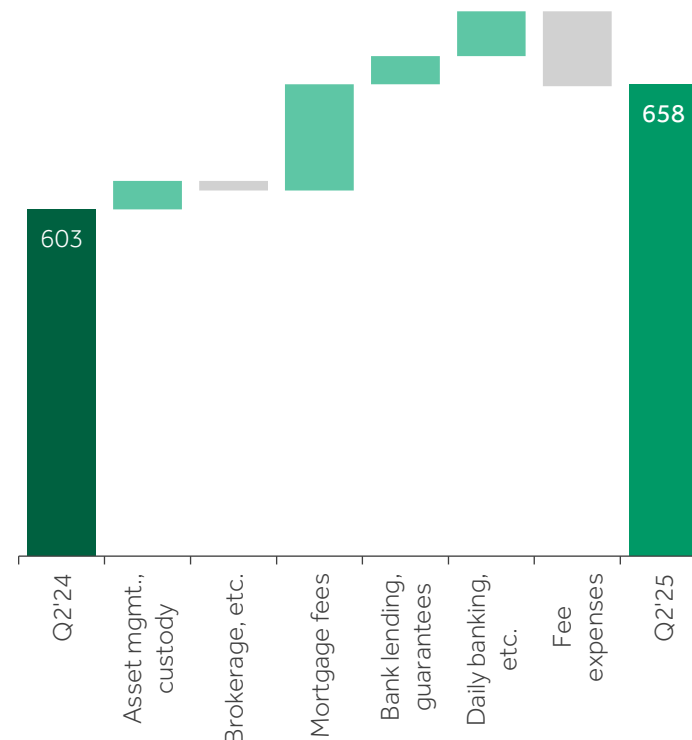
**Mortgage fees +25% y/y** Activity levels in the Danish housing market rebounded from very low levels.

**Daily banking, pension, insurance fees +13% y/y** Primary contributor to increase was higher commission income from Letpension partnership.

**Fee expenses +30% y/y** Mainly driven by commissions paid for taking over direct vehicle financing from Selected Car Group.

## Net fee and commission income bridge

Year/year, DKKkm



# Volatile markets leaves limited impact on value adjustments

Investment portfolio earnings underpinned by lower internal funding costs

## Value adjustments

DKK m



## DKK 263m of value adjustments

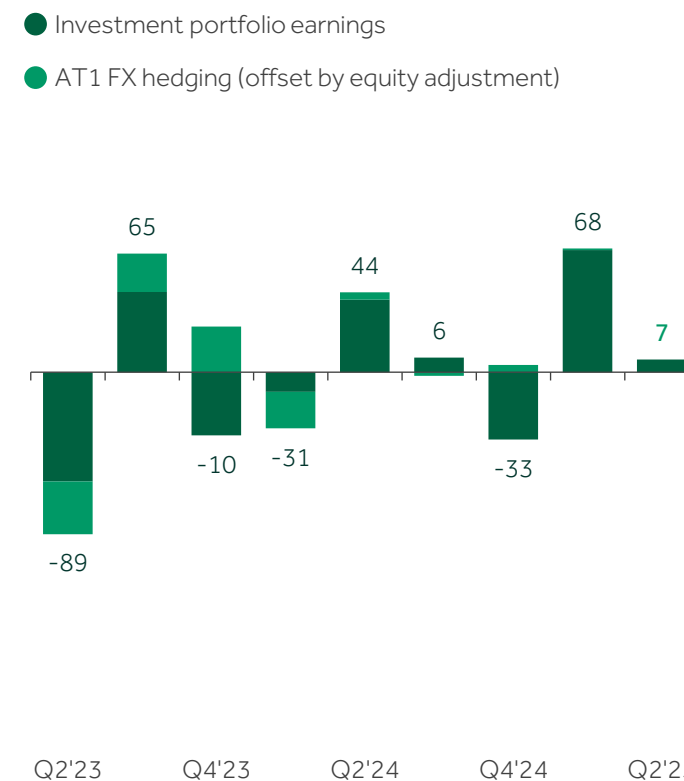
Spread tightening of bonds had positive impact on bond portfolio. Seasonal dividend payment from sector shares had negative impact on value adjustments (positive booked as Other income).

## DKK 7m of investment portfolio earnings

Continued reduction of internal funding costs as value adjustments declined from a high level in the prior quarter.

## Investment portfolio earnings

DKK m



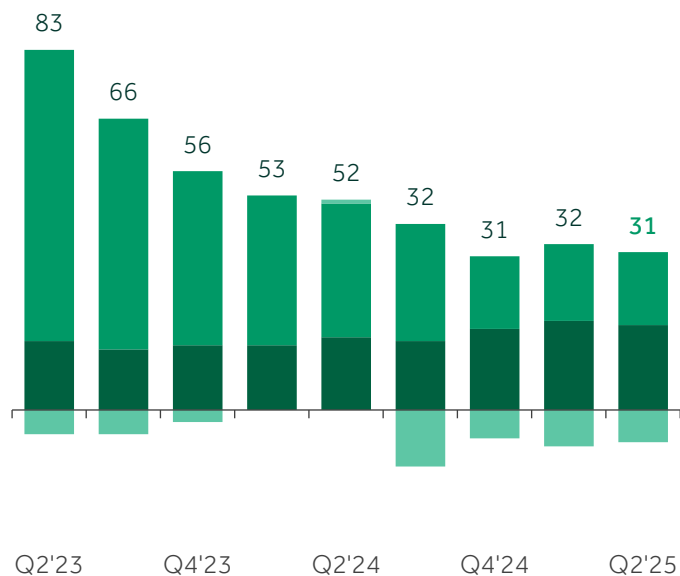
# Seasonal dividends leads to high level of other income

Income from operating lease (net) close to unchanged vs. the preceding quarter

## Income from operating lease (net)

DKK m

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



## DKK 31m of operating lease income (net)

Close to unchanged vs. the prior quarter, as slightly higher volumes were counteracted by mix effects.

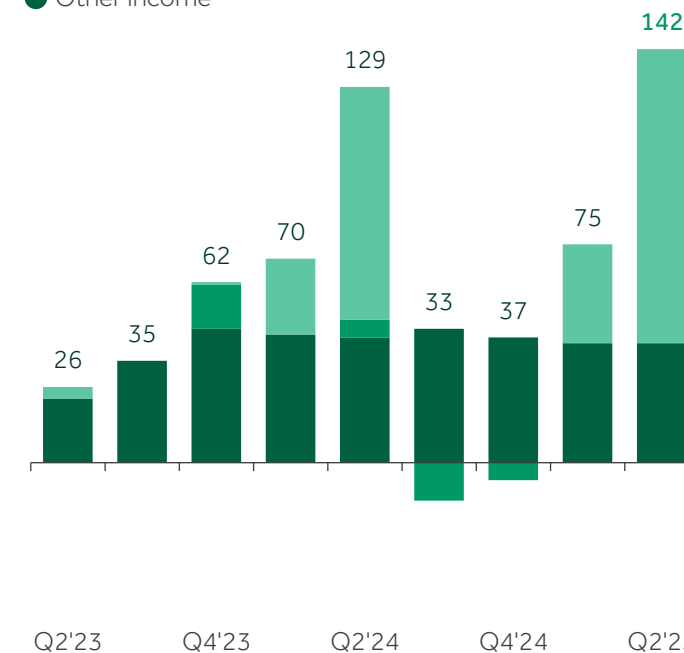
## DKK 142m of other income

Seasonal dividends from shares supported other income in Q2 2025.

## Other income

DKK m

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



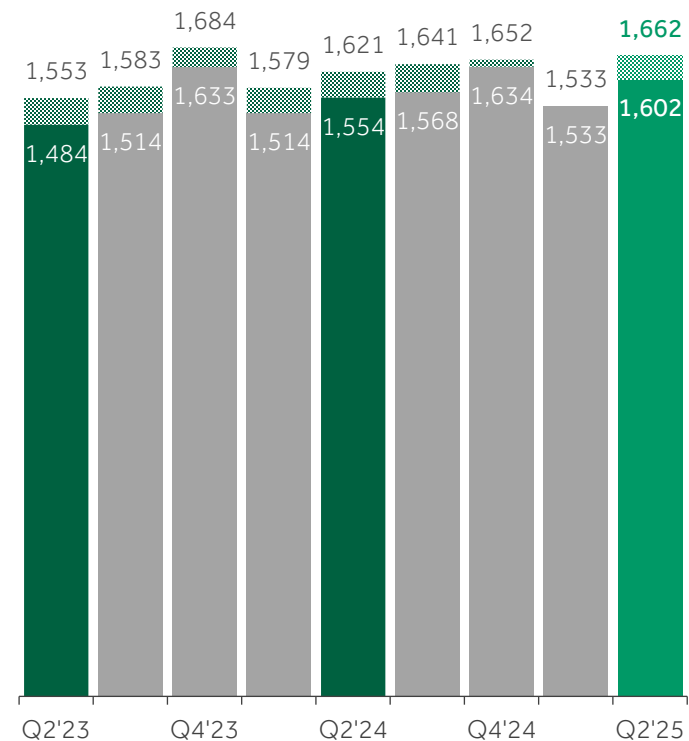
# Cost inflation remains manageable

In-line with outlook for slightly higher costs in 2025

## Core expenses

DKK m

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



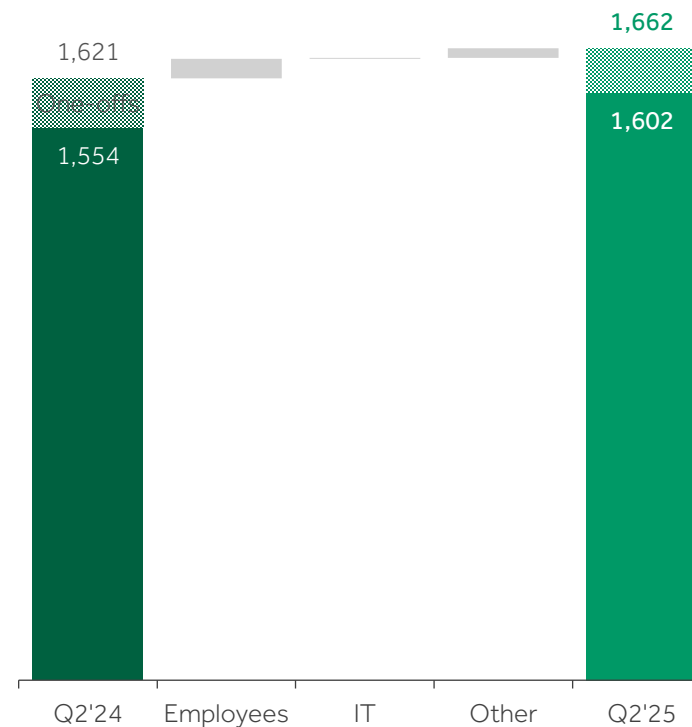
## Underlying costs up 3% y/y in Q2 2025

**DKK 60m one-off costs** from consolidating three Copenhagen offices (branch of Jyske Bank, former headquarter of Jyske Realkredit and former headquarter of Handelsbanken Denmark) into a single location.

**Underlying increase** was caused by a sector-wide salary increase of 3.7% and higher expenses for marketing, partly offset by 2% fewer employees and lower expenses for the Danish Resolution Fund.

## Core expenses bridge

Year/year, DKK m



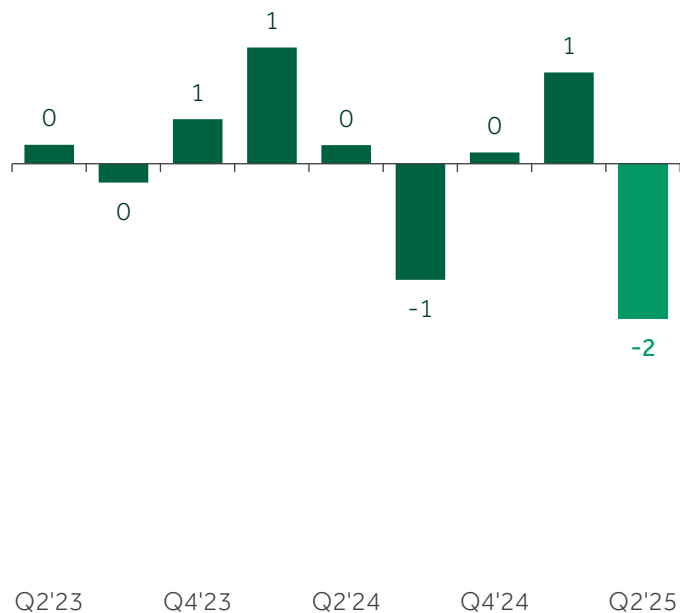
Note: Core expenses include one-off expenses related to the acquisition of Handelsbanken Danmark.

# Credit quality remains solid amid reversals and lower stage 3 exposures

Outlook for continued low level of loan impairment charges in 2025

## Cost of risk

bp



## DKK -113m (-2bp) cost of risk in Q2 2025

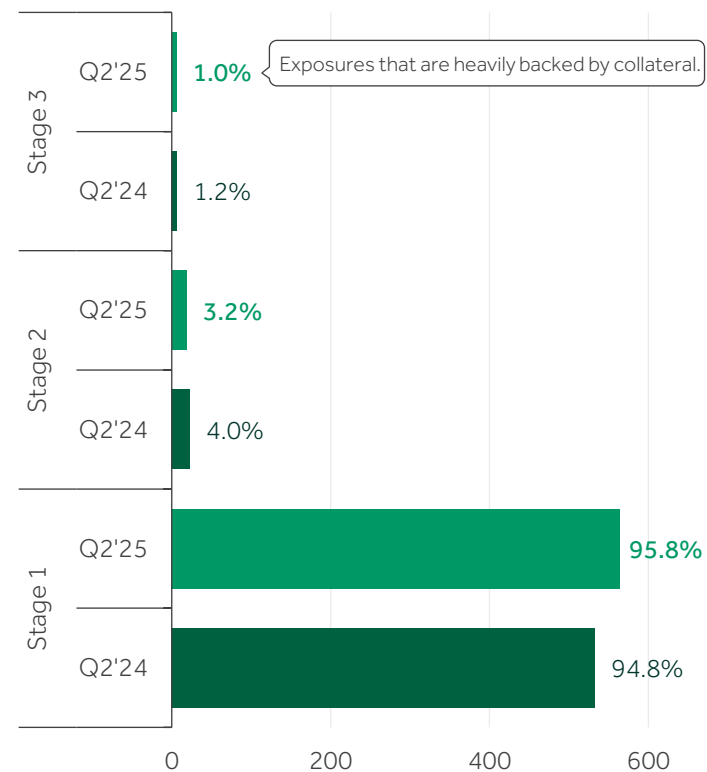
Post-model adjustments increased DKK 8m to DKK 1,877m (35bp, >4x normalised loan losses).

Actual write-offs continue to be at a low level of DKK 86m or 2bp in Q2.

Stage 3 exposures declined 0.1pp q/q to 1.0% of total exposures.

## Exposure by IFRS 9 stages

%/DKKbn

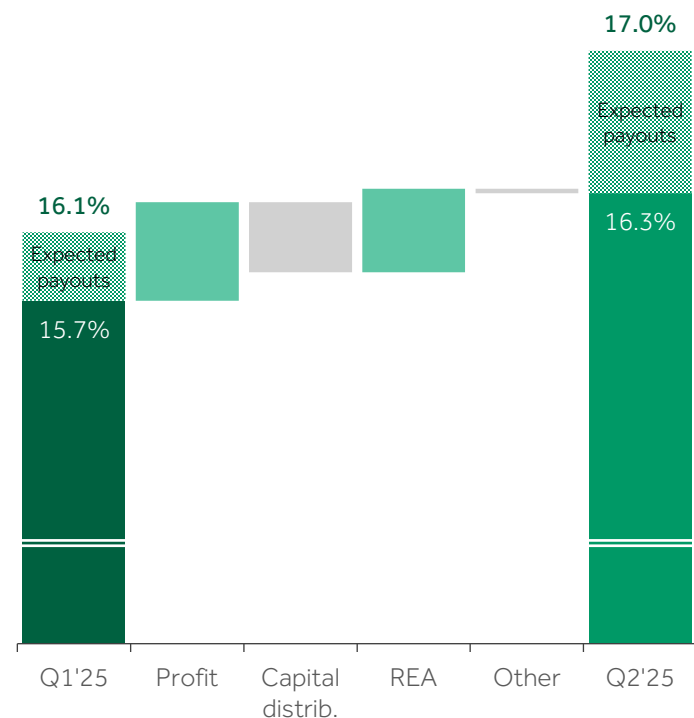


# Strong capital build, CET1 ratio above target of lower end of 15%-17%

No significant impact from upcoming regulation expected

## Common equity tier 1 ratio bridge

Quarter/quarter



## 16.3% CET1 ratio vs. targeted 15%-17%

**Capital distribution progressing**  
 DKK 645m of DKK 2.25bn share buyback programme executed at end-Q2 2025.

### Strong liquidity and funding position

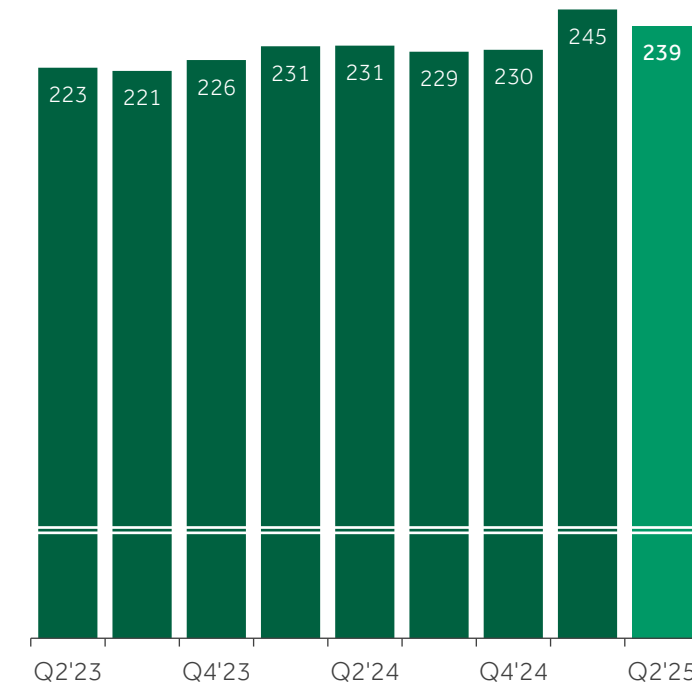
- **Strong liquidity position:** NSFR of 152%, LCR of 243% and loan/deposit ratio of 0.75<sup>1</sup>.
- **MREL debt** of DKK 37.1bn vs. target of DKK 33bn-35bn.
- A **tier 2 capital issuance** of EUR 500m is a possibility for H2 2025.

### No significant impact from upcoming regulation

- Given current risk weights, the **Basel IV** output floor is not expected to have impact.
- **Sector-specific buffer** of 1.0pp targeting exposures against property companies (excl. LTV 0-15%) also reflected in capital targets.

## Risk exposure amount

DKKbn



<sup>1</sup> Loan/deposit ratio excludes Danish mortgage loans, which are funded by covered bonds with 1:1 matching terms. <sup>2</sup> 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 Q2 2025.

Q2 2025

# Volumes

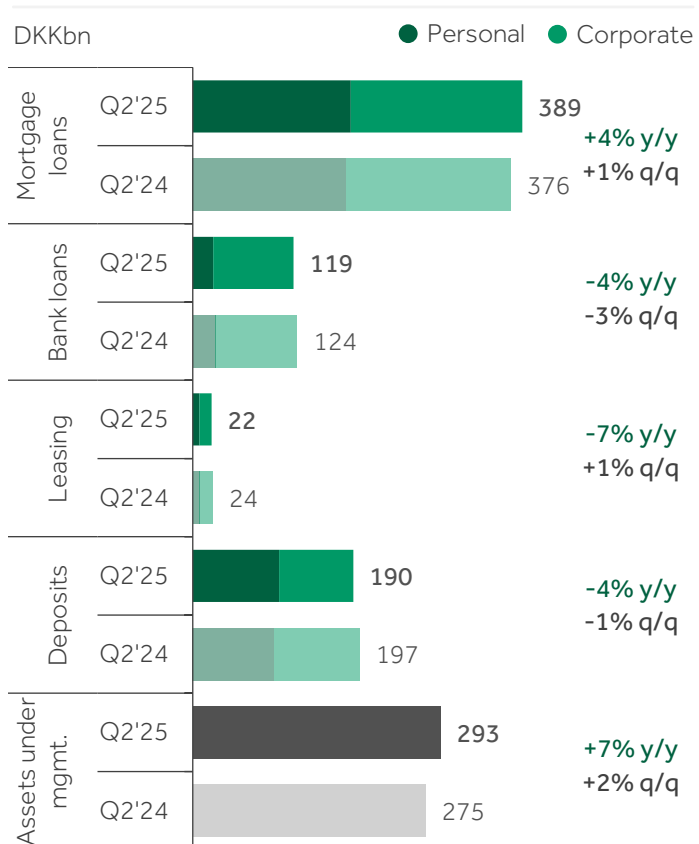
- Business volumes
- Lending composition
- Mortgage portfolio
- Commercial property deep dive
- Main exposure: The Danish mortgage market

1	Summary	2
2	Highlights	6
3	Financials	16
4	Volumes	24
5	Sustainability	30
6	Jyske Bank in brief	34
7	Macroeconomics	45
8	Calendar and contacts	49

# 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

-3% q/q amid lower lending to energy supply companies, financial companies as well as the transferring of mortgage-like bank loans.

### Leasing

+1% q/q as demand remains somewhat muted.

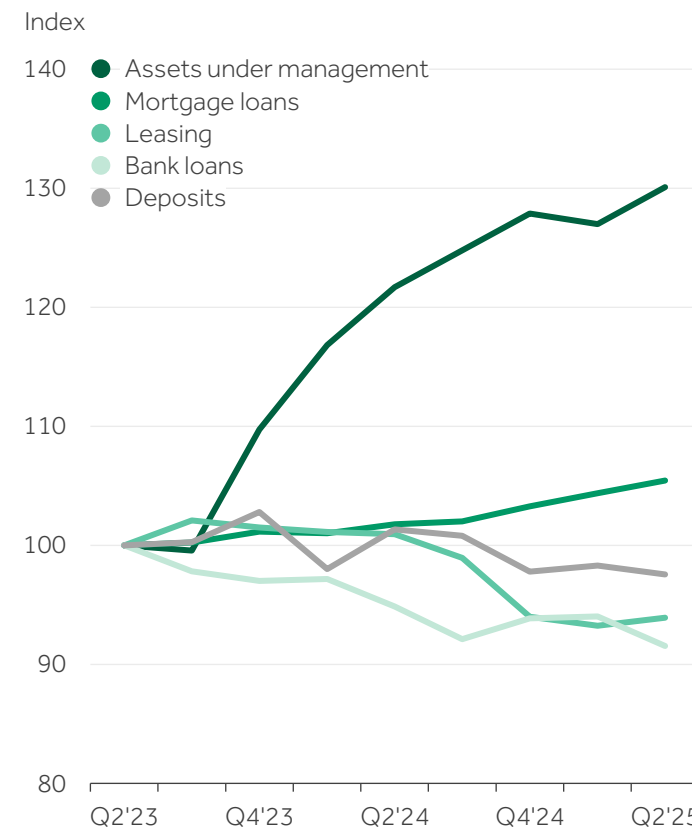
### Deposits

-1% q/q due to significantly lower time deposits. Adjusted for this, deposits rose 4% q/q.

### Assets under management

+2% q/q due to net inflow and slight positive returns amid significant market volatility.

## Development of business volumes

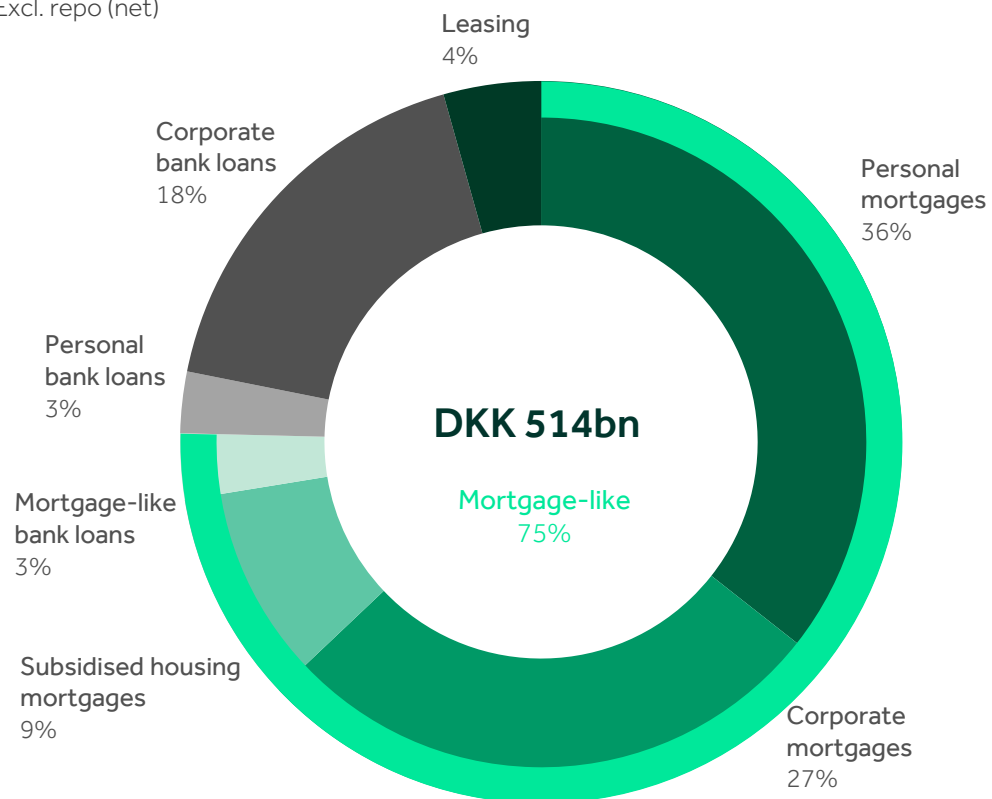


# Strong footprint within structurally growing lending for housing purposes

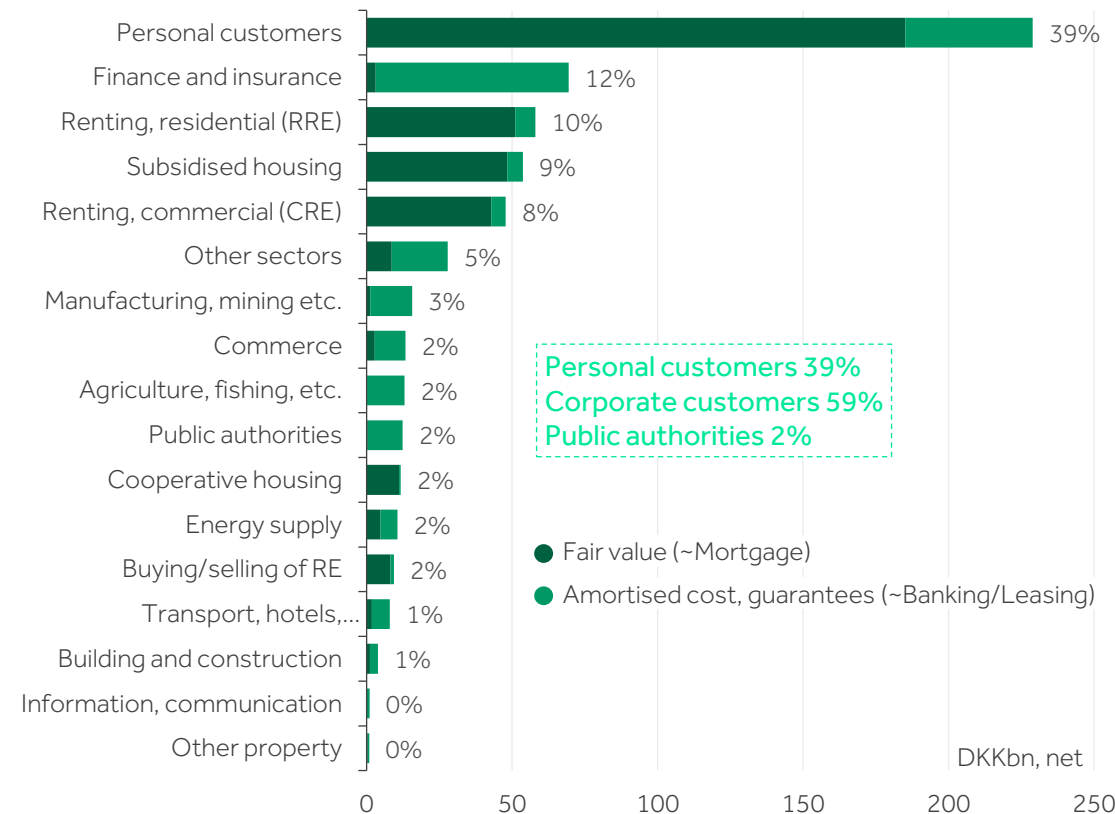
Low-risk mortgage exposures constitute 75% of total lending

## Split of lending volumes

Excl. repo (net)



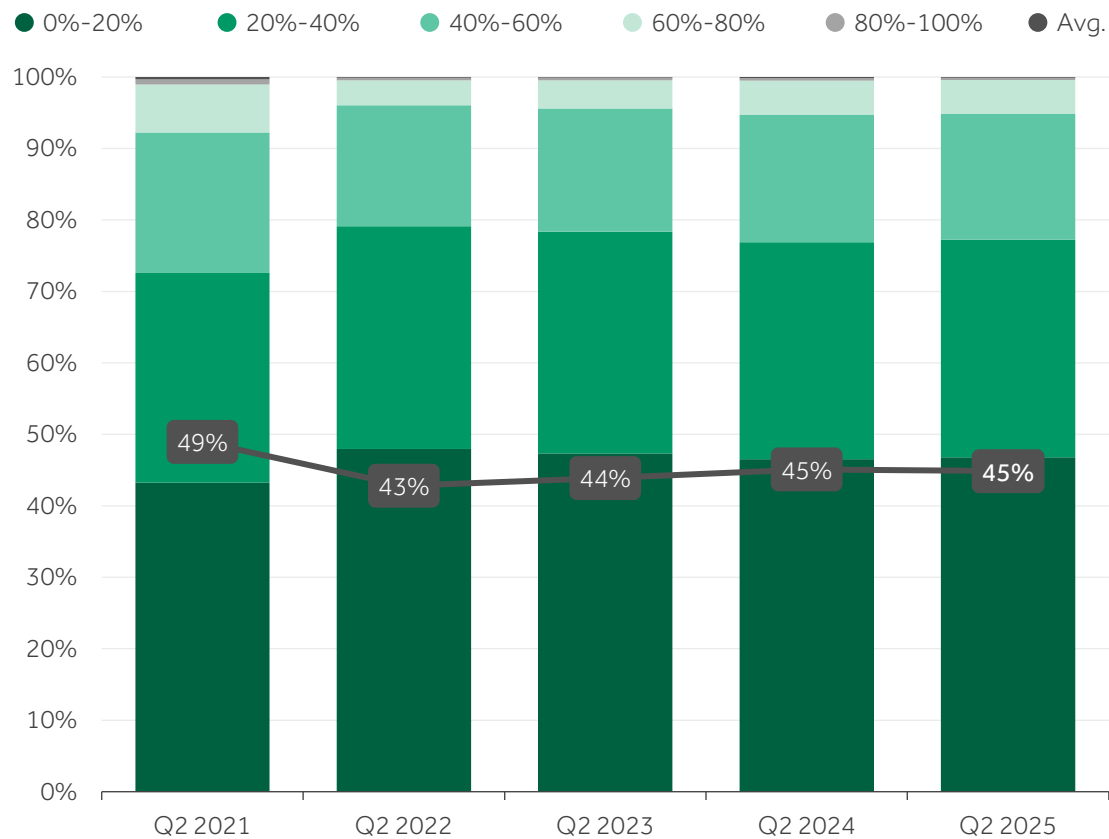
## Loans, advances and guarantees by sector



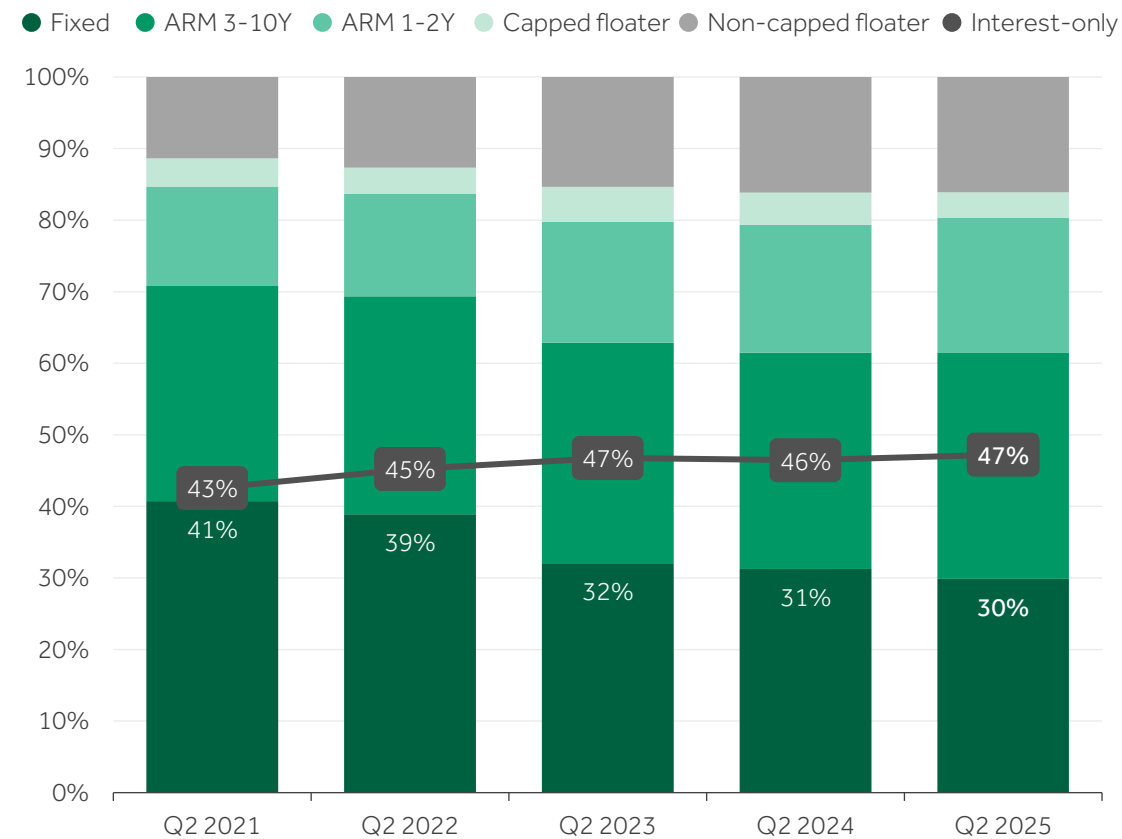
# Robust mortgage portfolio

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

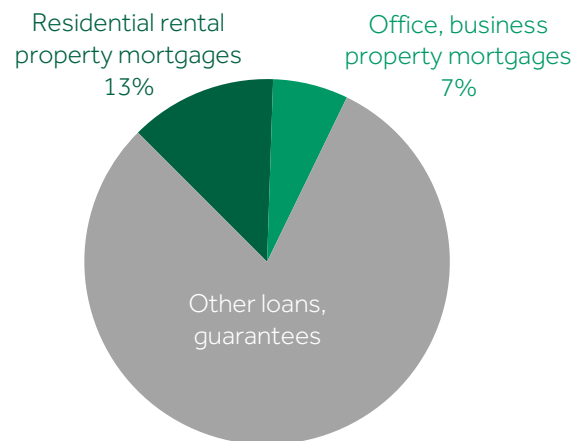
Exposure is mainly comprised by large customers with strong capital positions and diversified portfolios.

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

## 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%**

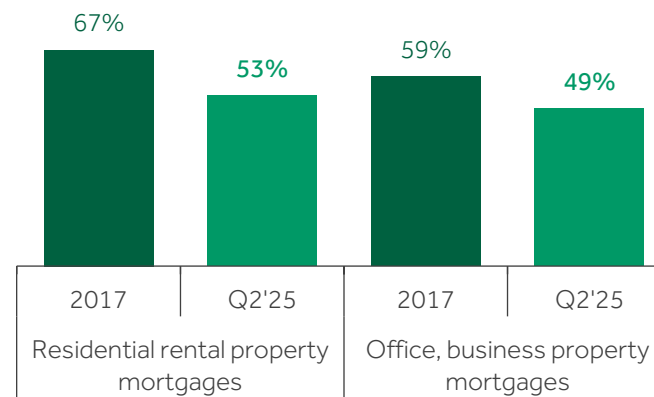
Share of loans with rate fixed >3 years

**93%**

Share of loans below 60% loan-to-value

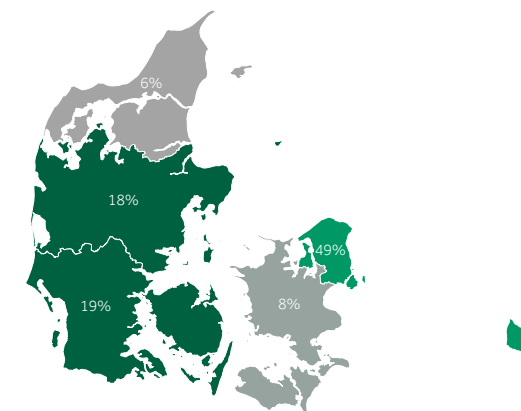
## Solid loan-to-value levels

Loan-to-value



## Supported by demographic trends

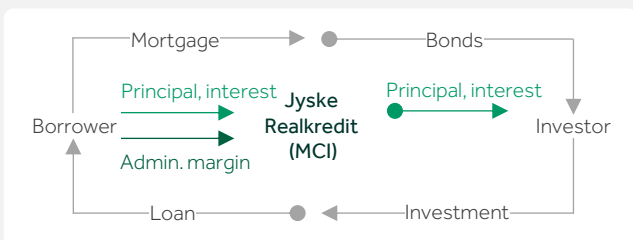
Residential rental; office, business property mortgages split



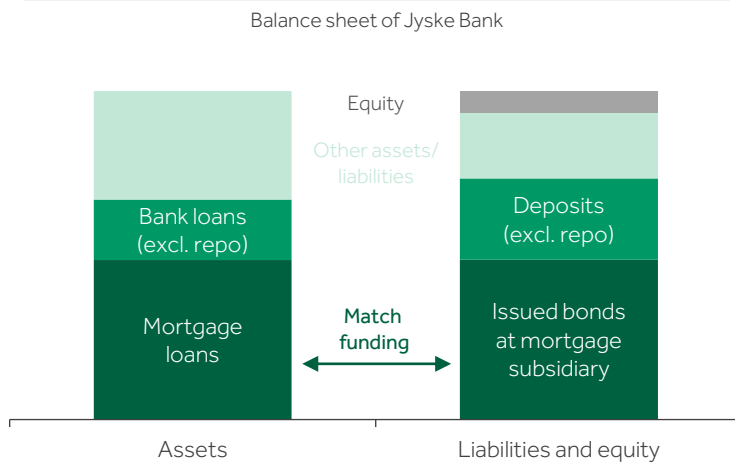
# Danish mortgage market is structural, low-risk growth

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

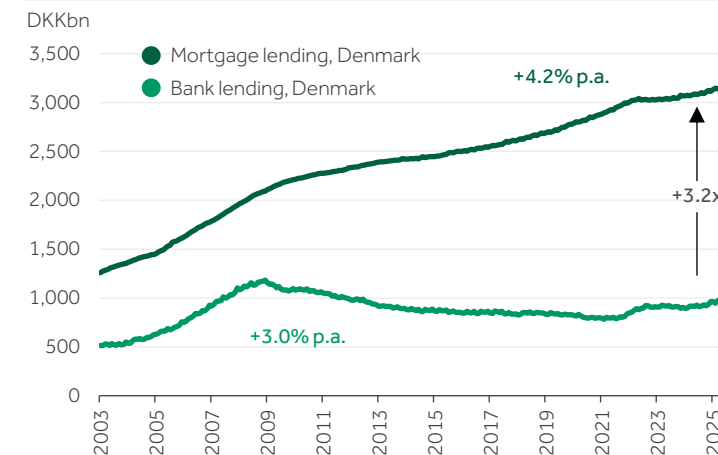
- MCI's fund loans by issuing covered bonds with **1:1 matching terms**, thus transferring interest rate, currency, liquidity, prepayment risk to investors.
- Borrowers can **prepay loans/remortgage** by buying the bonds at par value or the prevailing market price. These are traded in a transparent and 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.



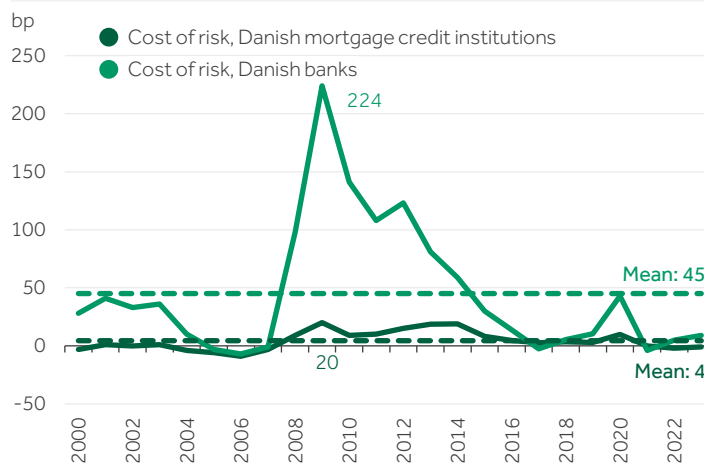
## Balance principle reduces funding risks



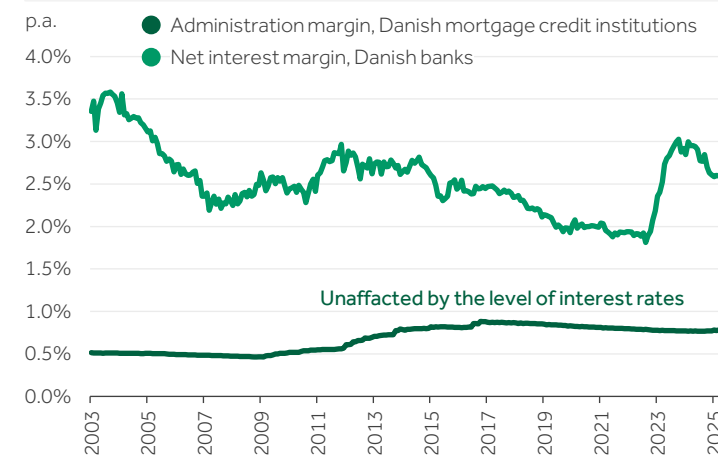
## High and resilient growth of mortgage lending



## Very low cost of risk for mortgage lending



## Mortgage margin stabilises income



Q2 2025

# Sustainability

- Approach
- Targets
- Next steps

1	Summary	2
2	Highlights	6
3	Financials	16
4	Volumes	24
<b>5</b>	<b>Sustainability</b>	30
6	Jyske Bank in brief	34
7	Macroeconomics	45
8	Calendar and contacts	49

# 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 sustainability<sup>1</sup>
- Frontrunner in **transparency on financed emissions**
- **Proven track record**<sup>2</sup> 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**<sup>3</sup>
- Support **sustainable growth**
- **Reduce operational emissions** by 65% by 2030 to lead by example

3

## Approach

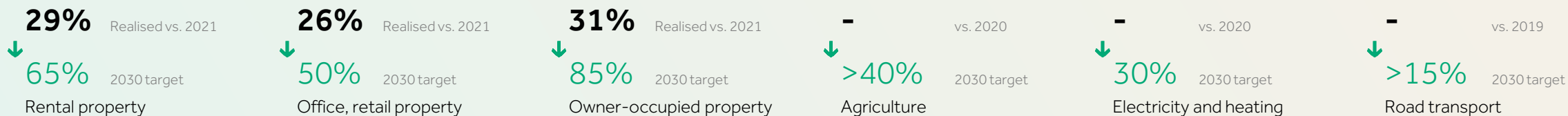
We enable our customers to be more sustainable

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

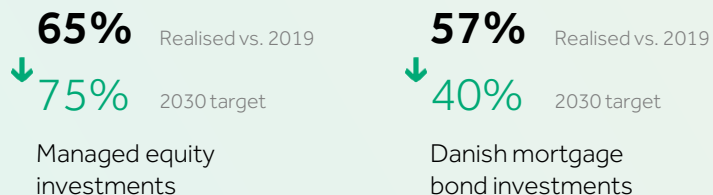
# Targeting net zero emissions by 2050

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

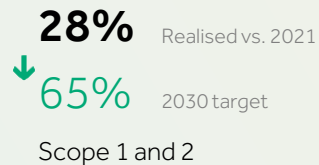
## Emission intensity reduction targets: Lending ↓



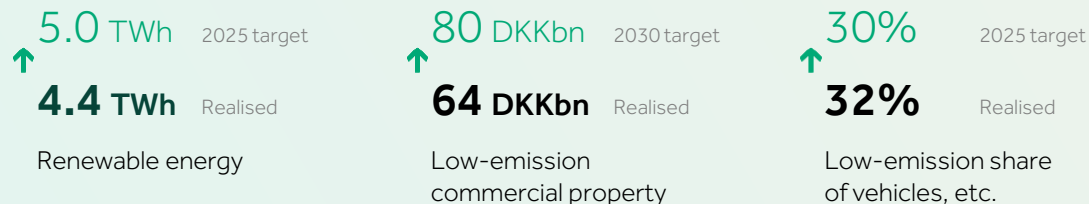
## Emission intensity reduction targets: Investments ↓



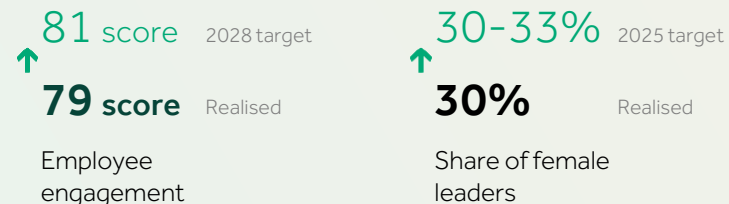
## Emission intensity reduction targets: Own operations ↓



## 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**.

Q2 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	16
4	Volumes	24
5	Sustainability	30
<b>6</b>	<b>Jyske Bank in brief</b>	34
7	Macroeconomics	45
8	Calendar and contacts	49

# 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.

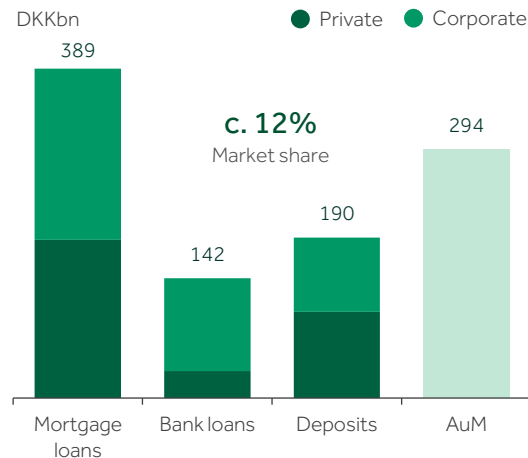
Jyske Bank is headquartered in Silkeborg and operates throughout Denmark, servicing >600,000 personal customers in person and online as well as >65,000 business and corporate customers through specialised advisory units.

The Jyske Bank Group spans one of the largest banks (Jyske Bank), one of few mortgage credit institutions in Denmark (Jyske Realkredit), and one of the largest Danish leasing providers (Jyske Finans).

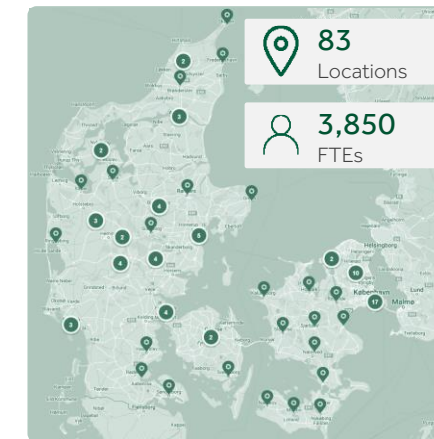
## Founded in 1967, now a Danish SIFI

- 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 5.2bn**  
Net profit

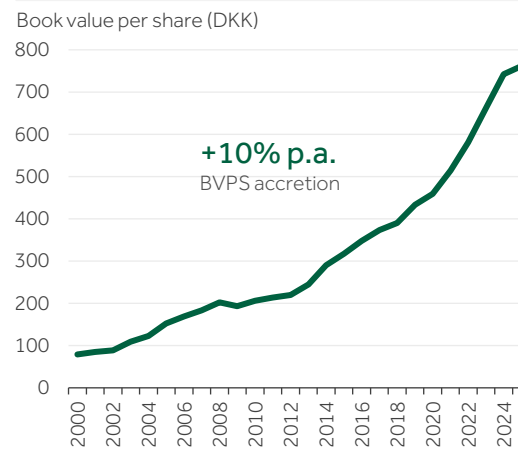
**11.9%**  
Return on tangible equity

**49%**  
Cost/income

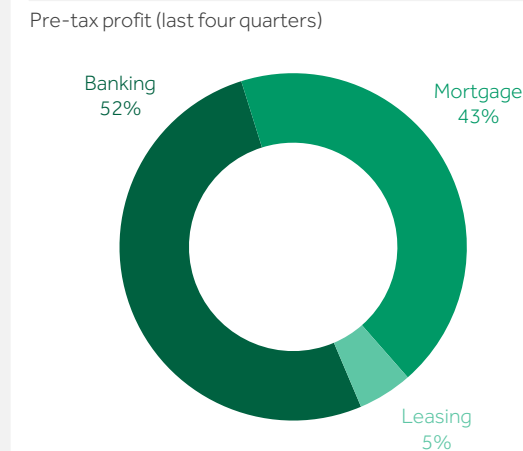
**A+/Stable/A-1**  
S&P issuer credit rating

**AA**  
MSCI ESG rating

## Solid book value per share accretion

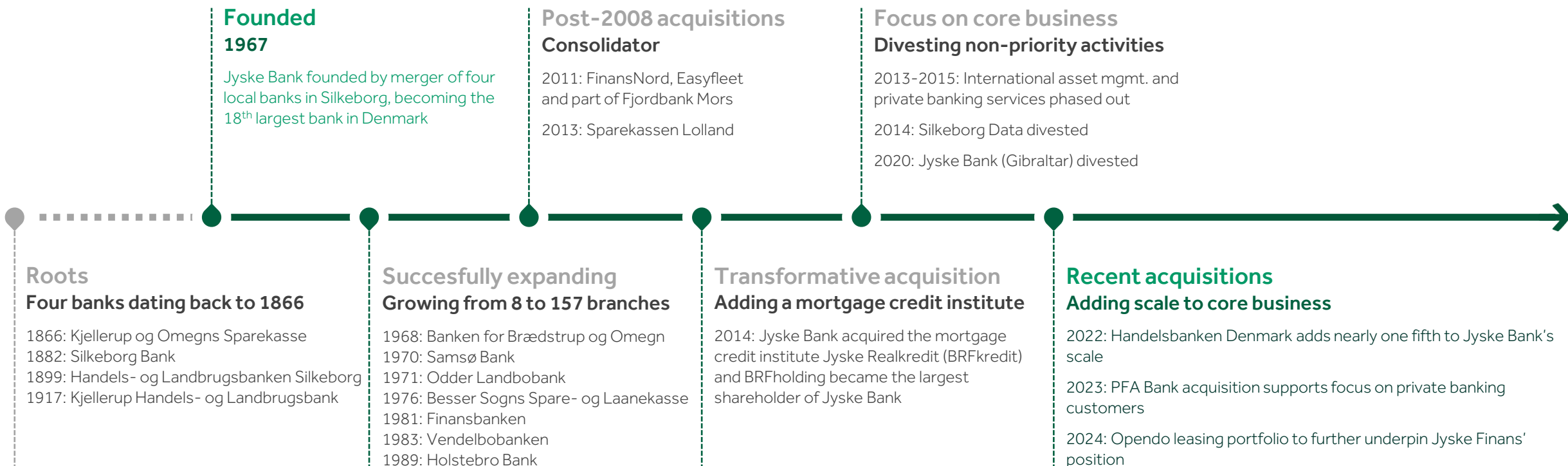


## Complementary, full-service offering



# History of Jyske Bank

Solid consolidator with strong track record



# Jyske Bank today

One of the leading financial institutions in Denmark



**>600,000**  
Customers



**3,850**  
Colleagues



**>140,000**  
Shareholders

**DKK 767bn**  
Total assets



**c. 12%**  
Market share

**Top 4**  
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 13.4bn**

+59%

**49%**

-15pp.

**-2bp**

-11bp

**DKK 5.2bn**

+111%

**DKK 514bn**

+45%

**DKK 190bn**

+47%

**DKK 293bn**

+148%

**DKK 38.8bn**

+37%

Q2'25

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

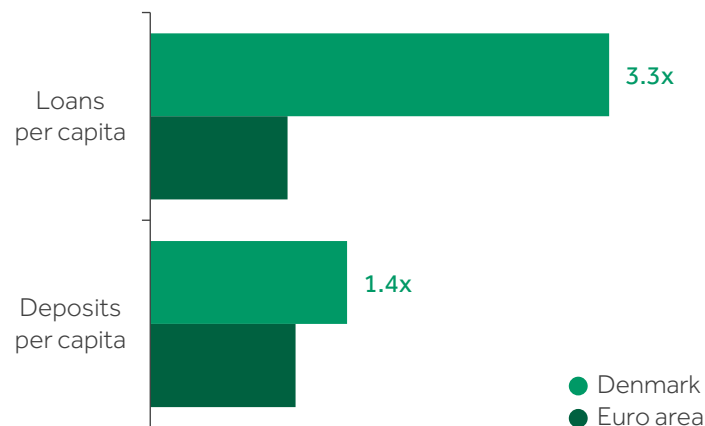
Jyske Bank is a leading presence in AAA-rated Danish economy

## 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.

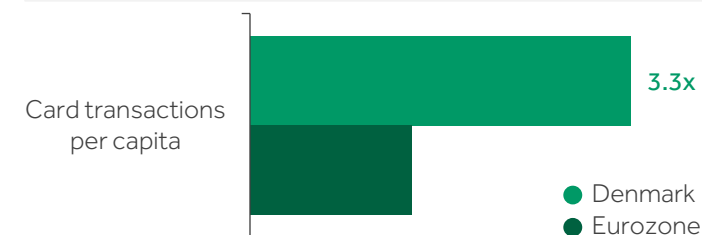
## Financialized economy underpins market size



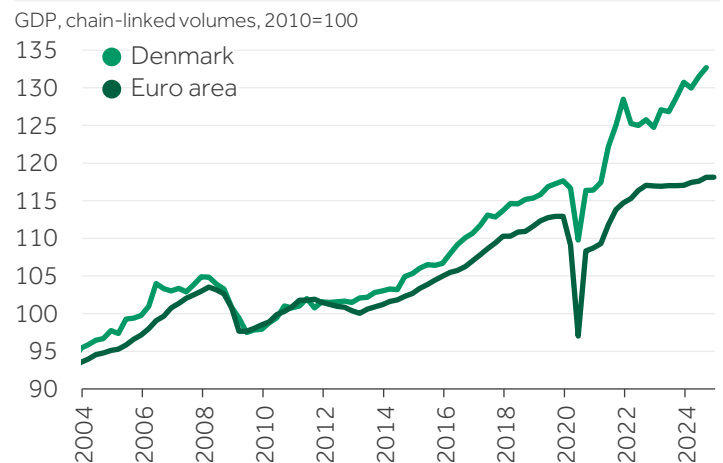
## Denmark is highly digitized...

4<sup>th</sup>  
IMD World Digital Competitiveness Ranking of 2023

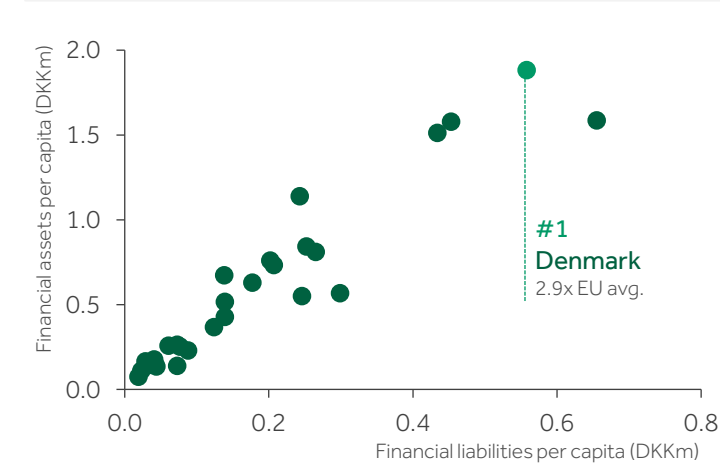
## ... and a digital payments leader



## 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 5.2bn**  
Net profit

**11.9%**  
Return on tangible equity

**49%**  
Cost/income

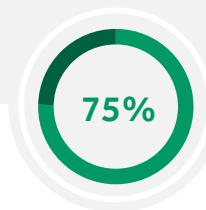
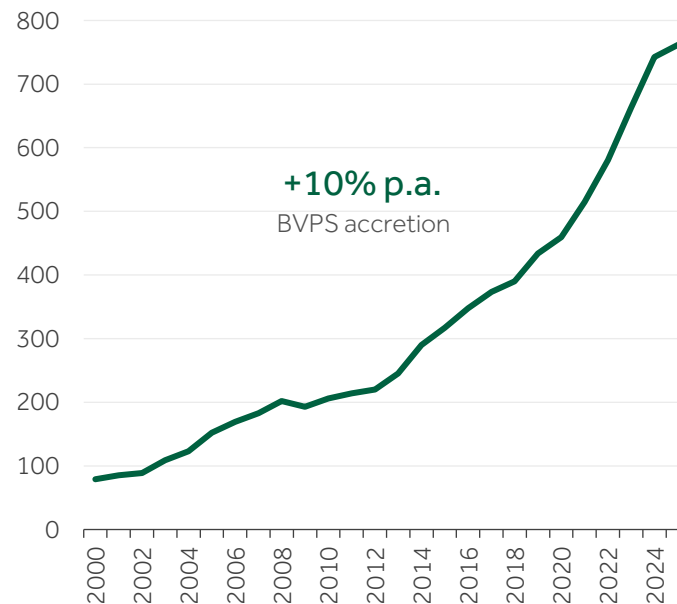
**A+/Stable/A-1**  
S&P issuer credit rating

**AA**  
MSCI ESG rating

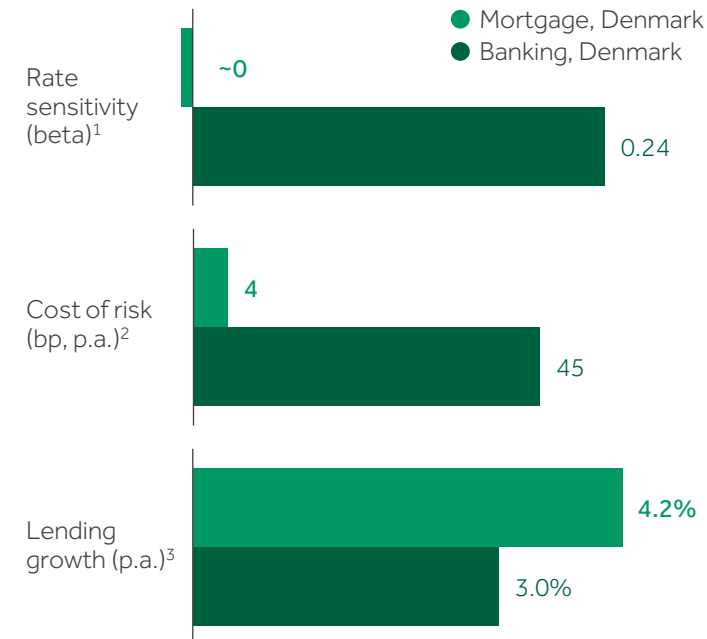


## Significant long-term value creation

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.

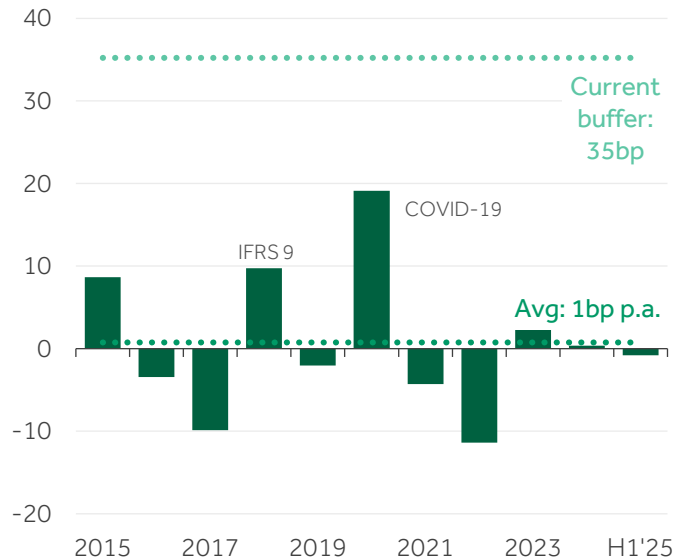
# Resilient operations with low risk through-the-cycle

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



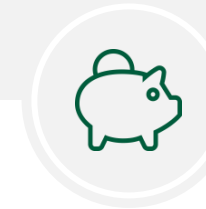
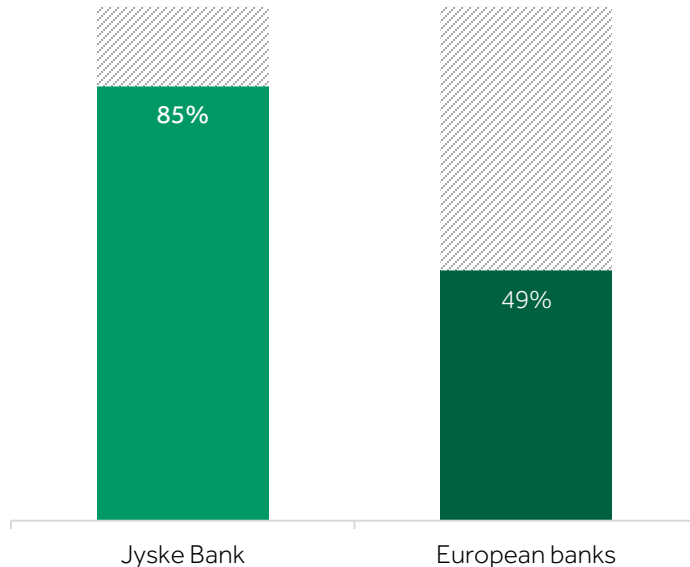
## Low cost of risk and high post-model adj.

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



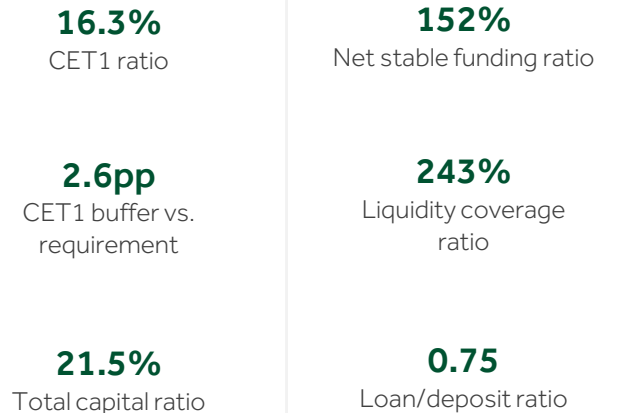
## Highly collateralised exposures

Share of lending secured by real property<sup>1</sup>

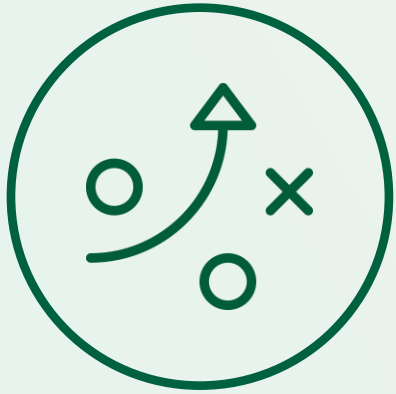


## Solid capital and liquidity position

As of the end of last quarter



1) Share of lending to households and non-financial corporations secured by immovable real property as of June 2024 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

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 largest Danish banks

**+50%**

Customer meetings per advisor

**Top 3**

Ranking in select areas supporting strategic focus

**+50%**

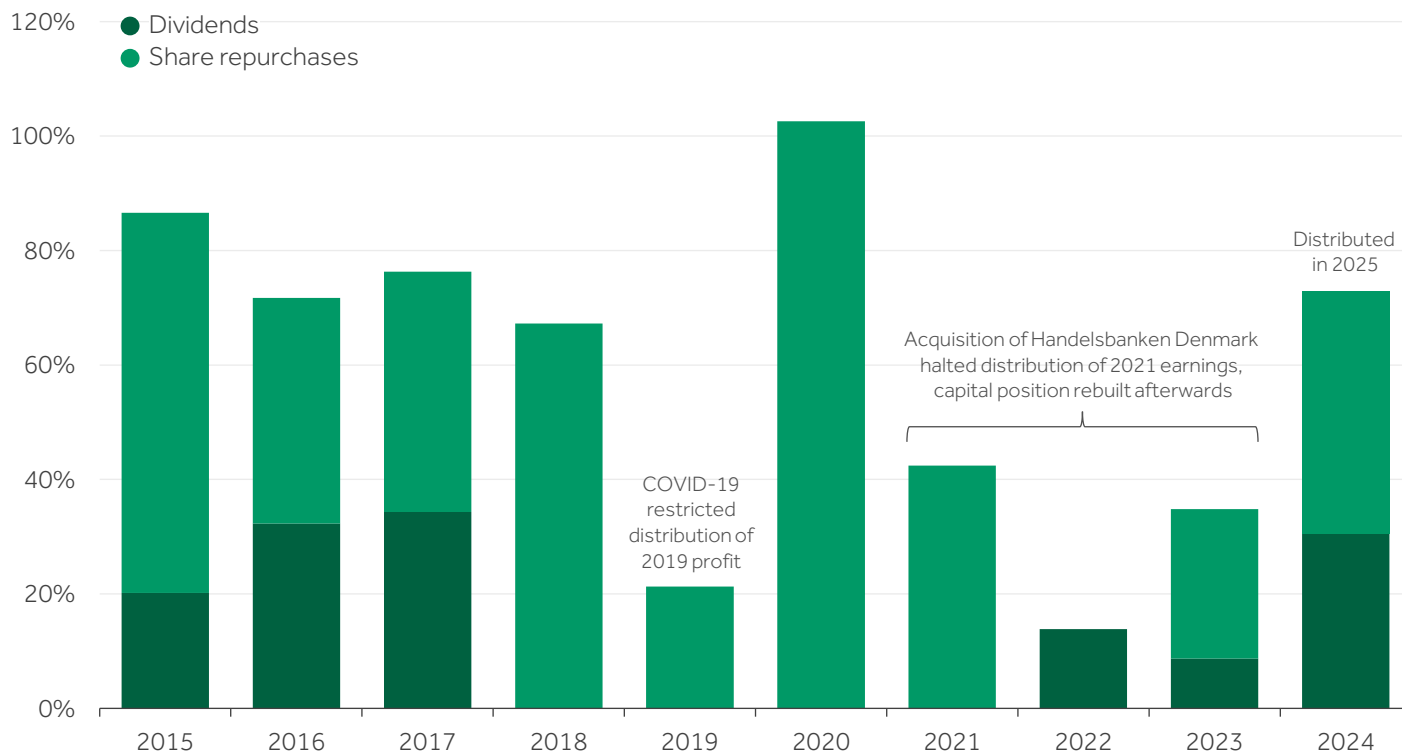
Assets under management from institutional customers

# 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

# Share buybacks



and

# 30% dividend

Q2 2025

# Macroeconomics

○ Select key figures

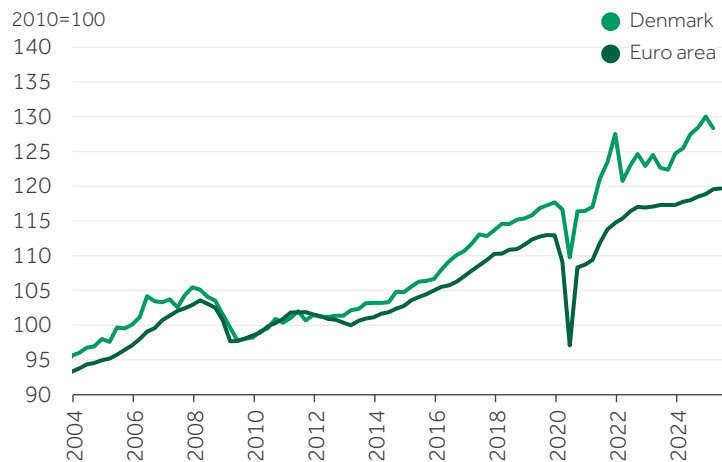
○ Jyske Bank forecast

1	Summary	2
2	Highlights	6
3	Financials	16
4	Volumes	24
5	Sustainability	30
6	Jyske Bank in brief	34
7	Macroeconomics	45
8	Calendar and contacts	49

# Balanced Danish economic development

Interest rates are decreasing with inflation under control

Real gross domestic product



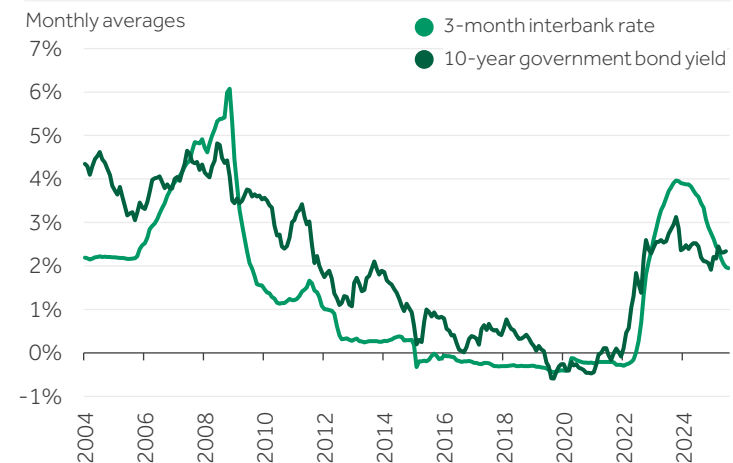
Inflation rate



Unemployment rate<sup>1</sup>



Danish interest rates



# Healthy sector volume development

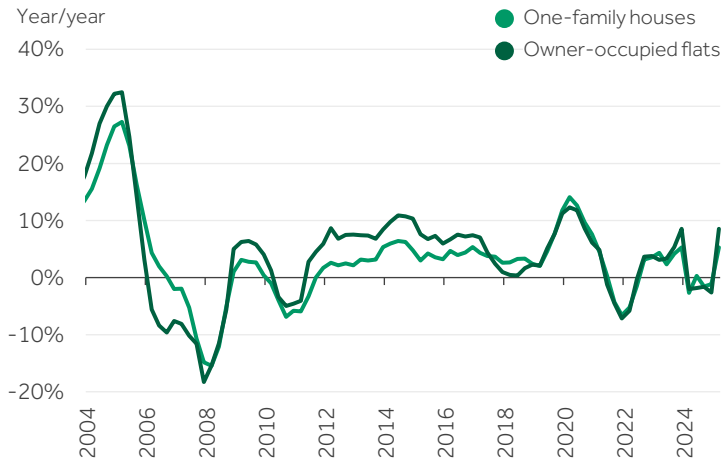
Sector bank lending up 7% y/y and sector deposits up 5% y/y

Nominal sector mortgage lending increased 2.9% y/y as of June 2025.

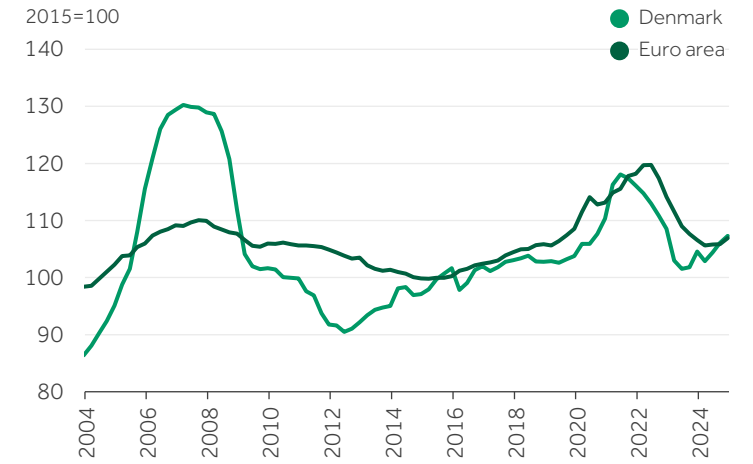
Total sector bank lending (excl. repo) increased 6.6% y/y as of June 2025.

Total sector deposits (excl. repo) increased 5.3% y/y as of June 2025.

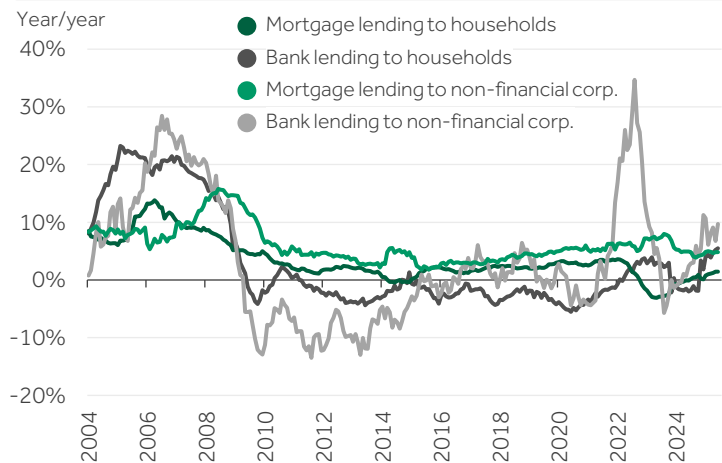
Danish real estate prices



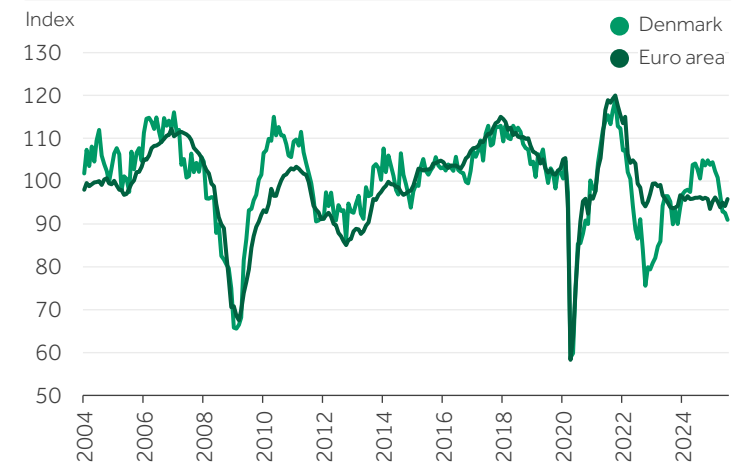
House prices to disposable income



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	1.2	1.5
Public spending	668	-2.5	0.2	1.4	5.1	0.4
Fixed gross investment	658	-6.6	-6.6	2.7	4.3	2.3
Inventory investment*	-17	0.6	-1.7	-1.0	0.0	0.0
Exports	2,065	7.2	10.4	7.5	3.5	4.4
Imports	1,744	4.4	3.7	1.0	4.5	4.5
<b>Gross domestic product (GDP)</b>	<b>2,961</b>	<b>1.5</b>	<b>2.5</b>	<b>3.7</b>	<b>2.5</b>	<b>1.7</b>
<b>Balance of payments</b>						
- DKKbn		332	276	386	385	390
- Percentage of GDP		11.7	9.8	13.0	12.4	12.1
<b>Public budget balance</b>						
- DKKbn		98	93	133	40	50
- Percentage of GDP		3.4	3.3	4.6	1.3	1.5
<b>Unemployment</b>						
- Gross unemployment, average (thousands)		76	83	87	87	90
- Percentage of workforce		2.3	2.5	2.6	2.6	2.7
<b>Employment, avg. (thousands)</b>		<b>3,160</b>	<b>3,202</b>	<b>3,229</b>	<b>3,264</b>	<b>3,275</b>
<b>Inflation (%)</b>		<b>7.7</b>	<b>3.3</b>	<b>1.4</b>	<b>1.9</b>	<b>2.2</b>
<b>Wage index (Private, %)</b>		<b>3.6</b>	<b>4.1</b>	<b>5.2</b>	<b>3.5</b>	<b>2.7</b>
<b>House prices (nominal prices, %)</b>		<b>1.9</b>	<b>-2.6</b>	<b>3.2</b>	<b>4.4</b>	<b>3.2</b>
<b>Danmarks Nationalbank's lending rate, year-end (%)</b>		<b>1.90</b>	<b>3.75</b>	<b>2.75</b>	<b>1.50</b>	<b>1.50</b>
<b>Danmarks Nationalbank's CD rate, year-end (%)</b>		<b>1.75</b>	<b>3.60</b>	<b>2.60</b>	<b>1.35</b>	<b>1.35</b>

# 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

## Equity IR

**Simon Hagbart Falk**

Head of Equity Investor Relations

Phone  
+45 89 89 71 85

E-mail  
simonhagbart@jyskebank.dk

## Debt IR

**Merete Poller Novak**

Director, Head of Debt IR &  
Capital Markets Funding

Phone  
+45 89 89 25 26

E-mail  
mpn@jyskebank.dk

1	Summary	2
2	Highlights	6
3	Financials	16
4	Volumes	24
5	Sustainability	30
6	Jyske Bank in brief	34
7	Macroeconomics	45
8	Calendar and contacts	49

# 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.

