Jyske Bank

Q4 2025

Investor Presentation

5 February 2026

Q4 2025

Summary

Contents

Highlights

Strong end to 2025 – above guidance

Net profit of DKK 5.4bn and EPS of DKK 85 in 2025, above outlook for the year.

EPS up 18% y/y in Q4 2025 despite lower policy rates and DKK 200m one-off cost.

Record-setting capital distribution

Increasing capital distribution 20% y/y to all-time high **DKK 4.5bn**.

Largest share buyback of DKK **3bn** so far and highest dividend per share of DKK **25**.

Outlook for 2026 and new capital targets

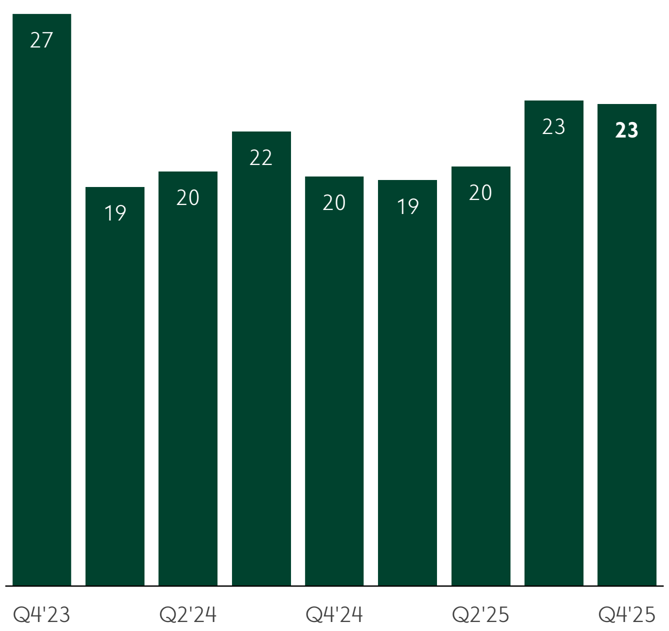
Outlook for net profit of **DKK 4.3bn-5.1bn** and EPS of DKK 71-85 in 2026.

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

Increasing EPS 18% y/y despite lower policy rates

EPS up 18% y/y in Q4 2025

Earnings per share (DKK)



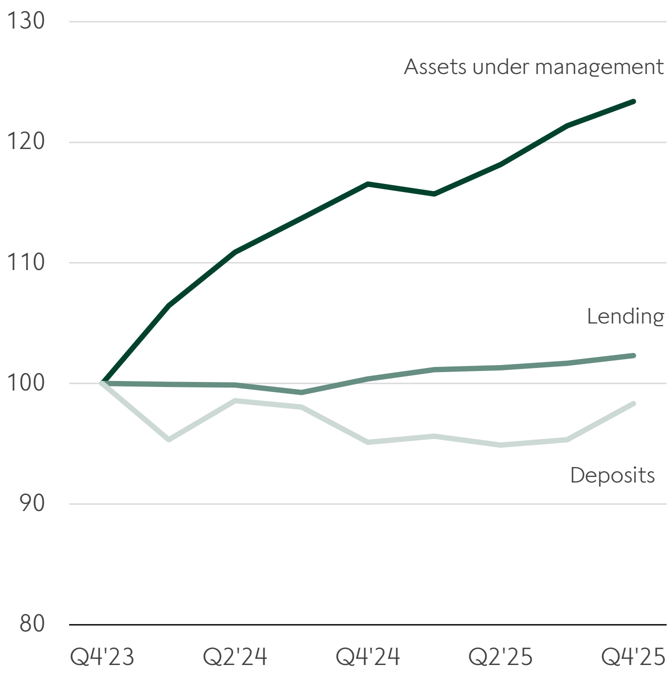
Net profit of DKK 1,422m in Q4 2025

Profit/loss statement

DKKm	Q4'25	Index, y/y	Index, q/q
Net interest income	2,213	98	101
Net fees and commissions	966	107	140
Value adjustments	420	244	82
Other income	98	817	297
Operating lease income	15	48	79
Core income	**3,712**	**110**	**108**
Core expenses	1,859	113	121
Core profit bef. loan losses	**1,853**	**107**	**97**
Loan impairment charges	24	300	96
Core profit	**1,829**	**106**	**97**
Investment portfolio	69	-	133
Pre-tax profit	**1,898**	**112**	**98**
Tax	476	112	100
Net profit	**1,422**	**112**	**98**
Attributable to AT1 holders	66	100	99
Return on tangible equity (p.a.)	11.5%	108	96
Cost/income ratio	50.1%	103	112
Cost of risk (bp)	0	-	-
CET1 ratio	16.1%	91	99

Strong asset management momentum

Business volumes (index)

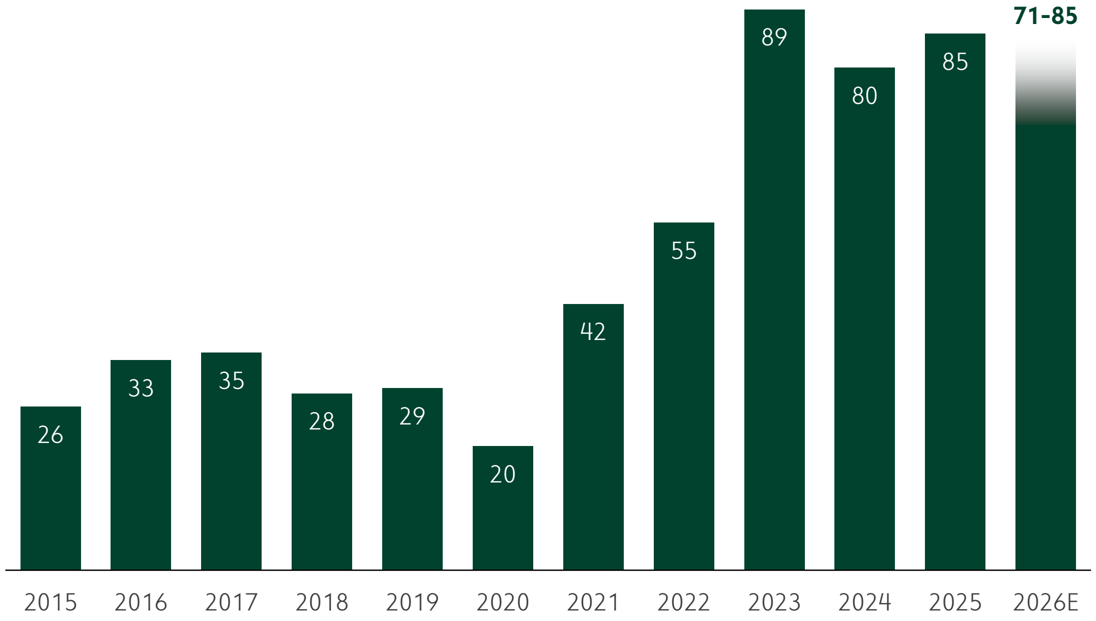


Note: Bank loans and deposits excl. repo/triparty. Nominal mortgage loans. Core expenses include one-off expenses related to the acquisitions of Handelsbanken Danmark and PFA Bank.

Outlook for earnings per share of DKK 71-85 in 2026

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
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.

Q4 2025

Highlights

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2028 strategy progressing well

Financial targets

10% Return on tangible equity

<50% Cost/income ratio

- +50% Personal customer inflow in target segments
- +50% Assets under mgmt., institutional customers
- +35% Assets under mgmt., personal customers
- +20% Medium-sized, select large corporates
- +15% Share of wallet of corporate customers

Priorities

#1	Private Banking customer satisfaction
Top 3	Personal customer satisfaction
#1	Business Banking advisory satisfaction
Top 3	LC&I ranking in select criteria
+50%	Customer meetings per business banking advisor
+100%	Value-adding customer meetings per personal banking advisor

Select deliveries and initiatives in 2025

Personal and Private Banking

- **Automated data** collection for credit processing – higher quality and speed
- Comprehensive training programme in **customer focused** leadership
- **New system** for customer onboarding and meeting booking
- **Partnerships** and specialised advisory services for homeowners and businesses
- More **digital solutions** that make saving and investing easier
- New **AI assistants** and Copilot for advisers, streamlining workflows
- **Redesigned** website and mobile banking with enhanced interaction.

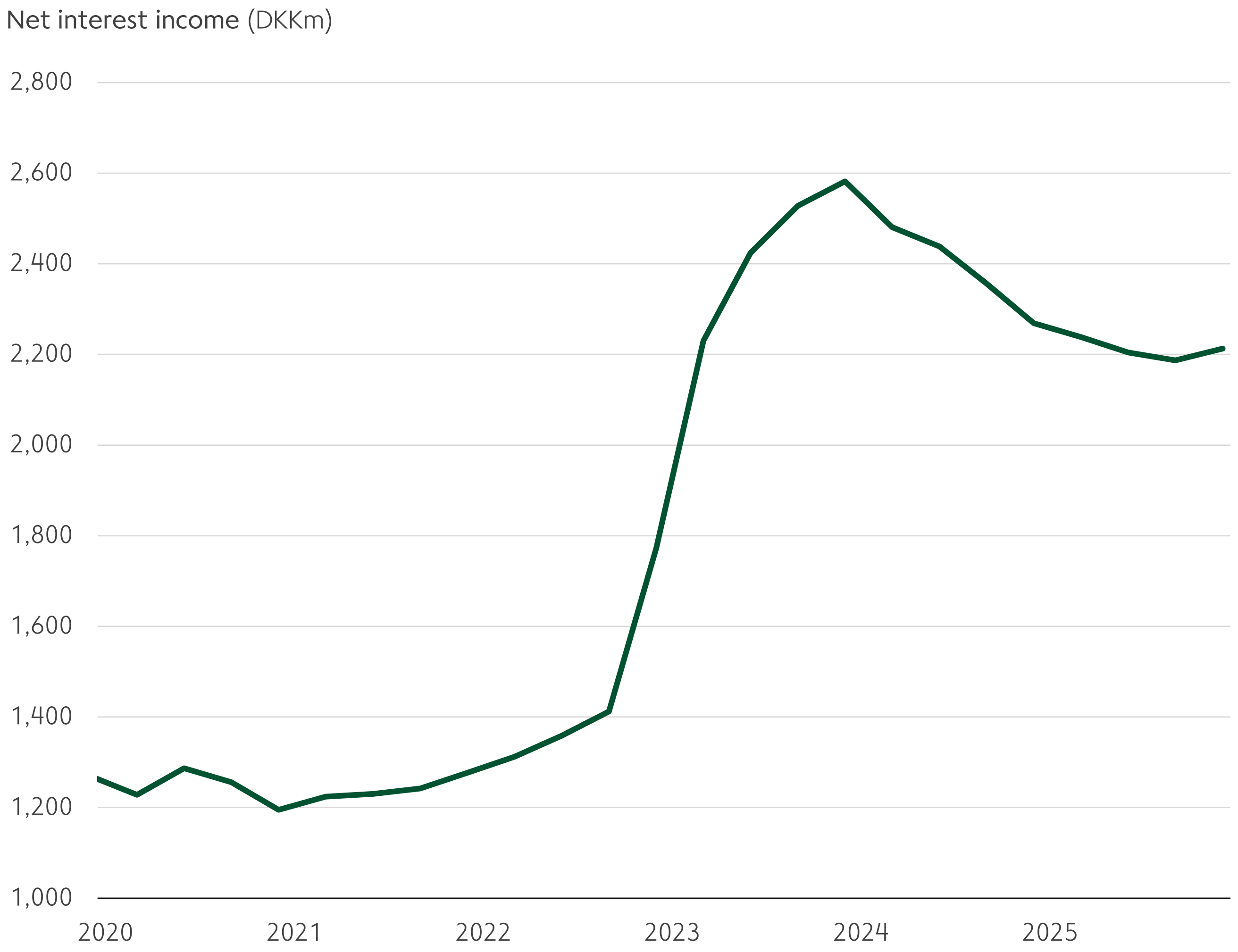
Business Banking, Large Corporates & Institutions

- **Automated** price setting, data collection, and guarantee creation – faster customer responses
- Digital customer **onboarding** with automatic CVR and CPR validation
- **New meeting concept** for large corporates, linking objectives with financial solutions
- **Expanded self-service** and marketplace in online banking platform
- Upgraded **risk management tools** giving corporates a clear overview of interest rate risks and total financing
- New **investment universe** in online banking platform, offering more choices
- Documented improvements in **customer satisfaction** and brand perception.

Note: Customer satisfaction targets compared against the largest 5-7 banks in Denmark as per 2024 strategy update.

Net interest income stabilising

Net interest income increased 1% q/q in Q4 2025

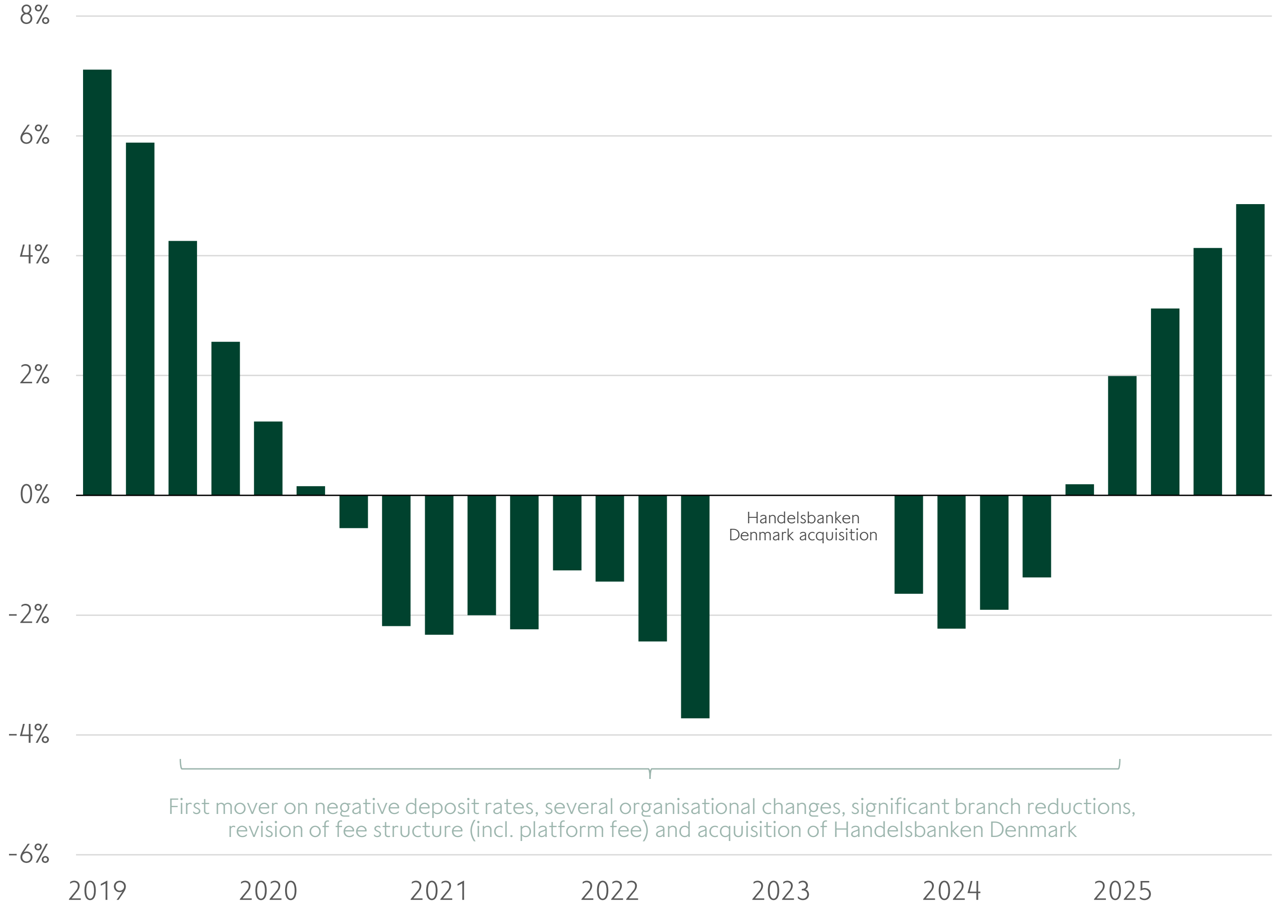


Note: Please note that a positive tax-related one-off of DKK 38m was booked in Q4 2025, entailing a slight underlying headwind q/q due to higher wholesale funding cost from new issuances. Handelsbanken Denmark acquired in December 2022. PFA Bank acquired in October 2023.

Improved personal customer momentum

Gaining market share amid higher customer satisfaction

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

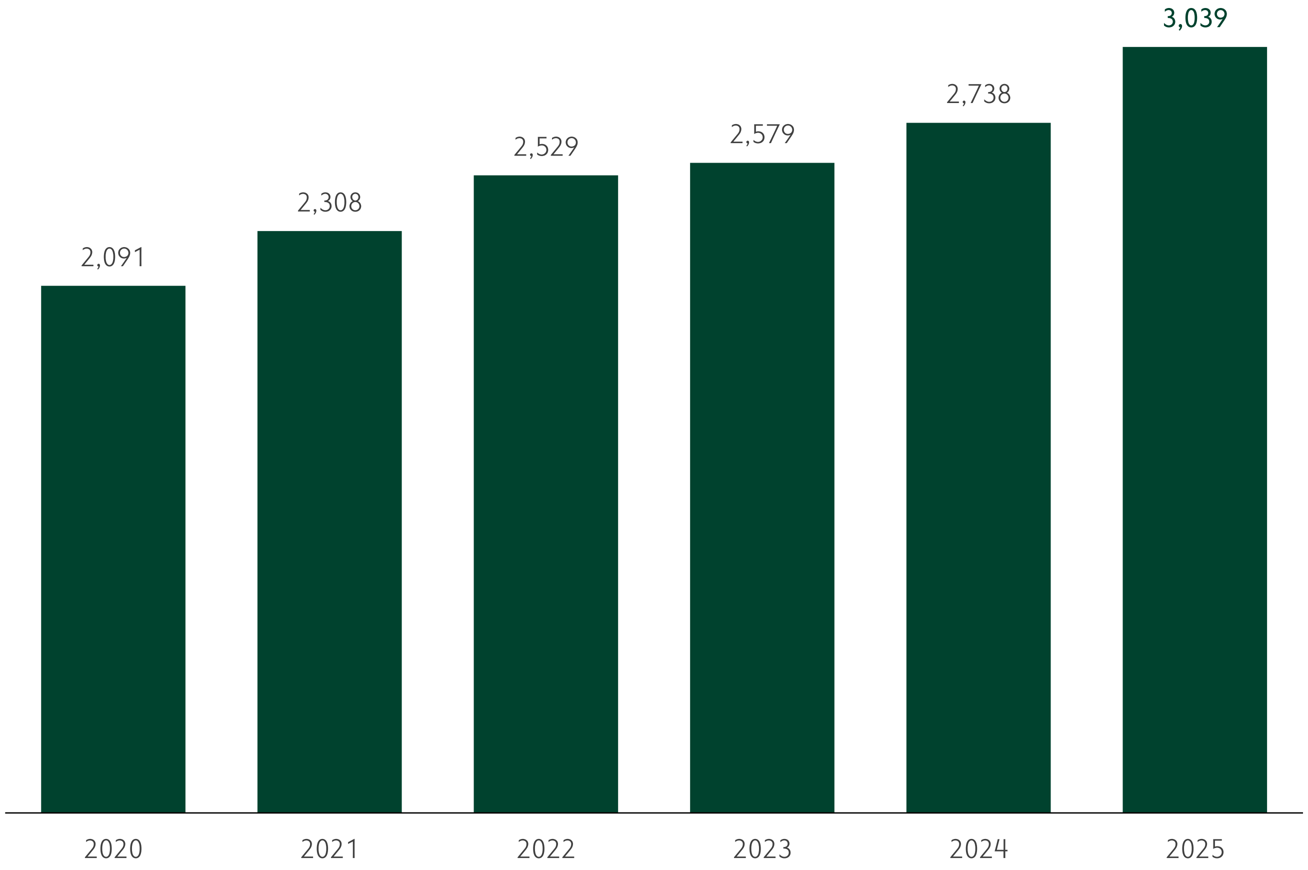


Note: Growth rates of Q4 2022-Q3 2023 excluded due to the acquisition of Handelsbanken Denmark.

Higher activity levels

Net fee income up 11% in 2025 and 45% in five years

Net fee and commission income (DKKm)

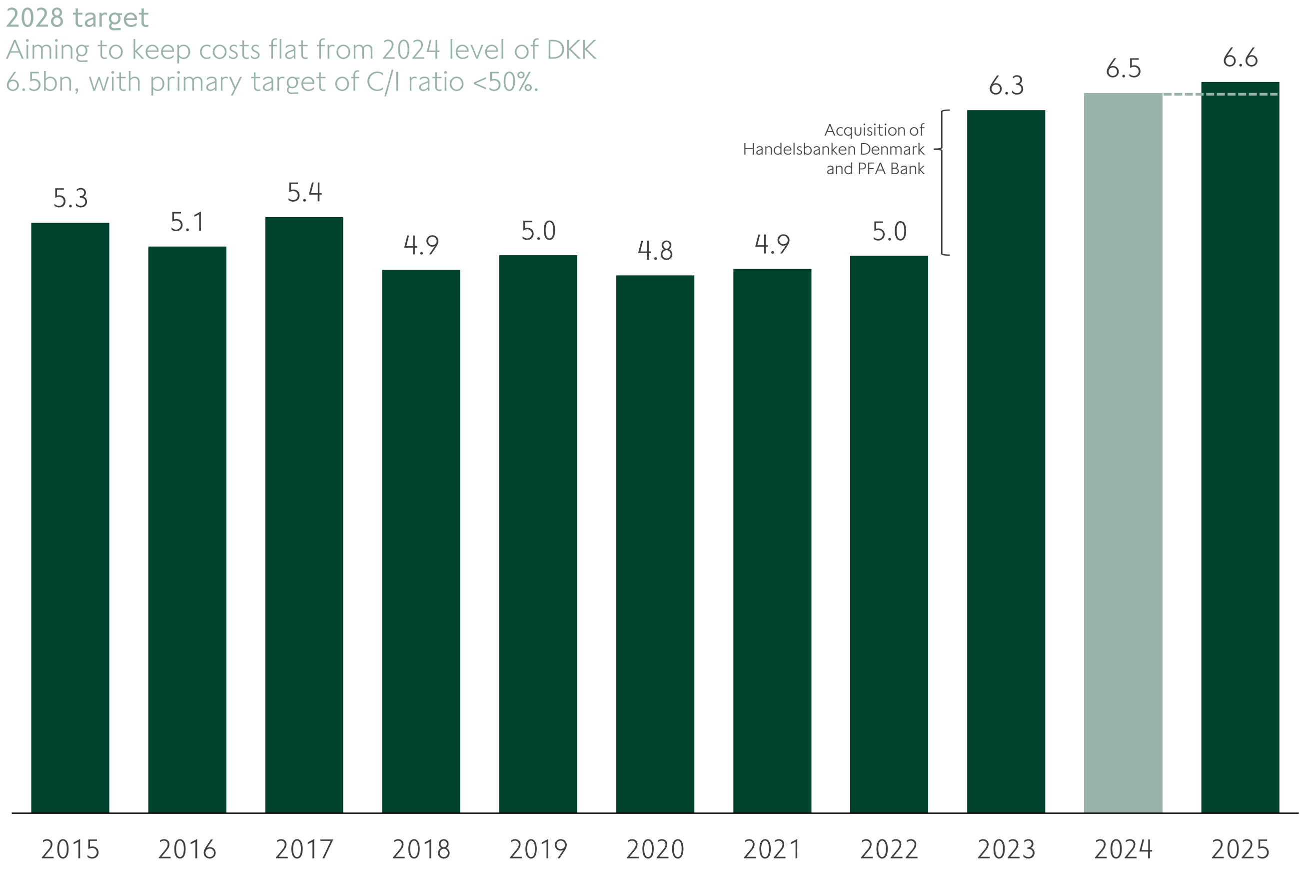


Note: Growth in 2025 mainly caused by higher fee and commission income from asset management as well as normalising activity levels in the Danish housing market. Handelsbanken Denmark acquired in December 2022. PFA Bank acquired in October 2023.

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)

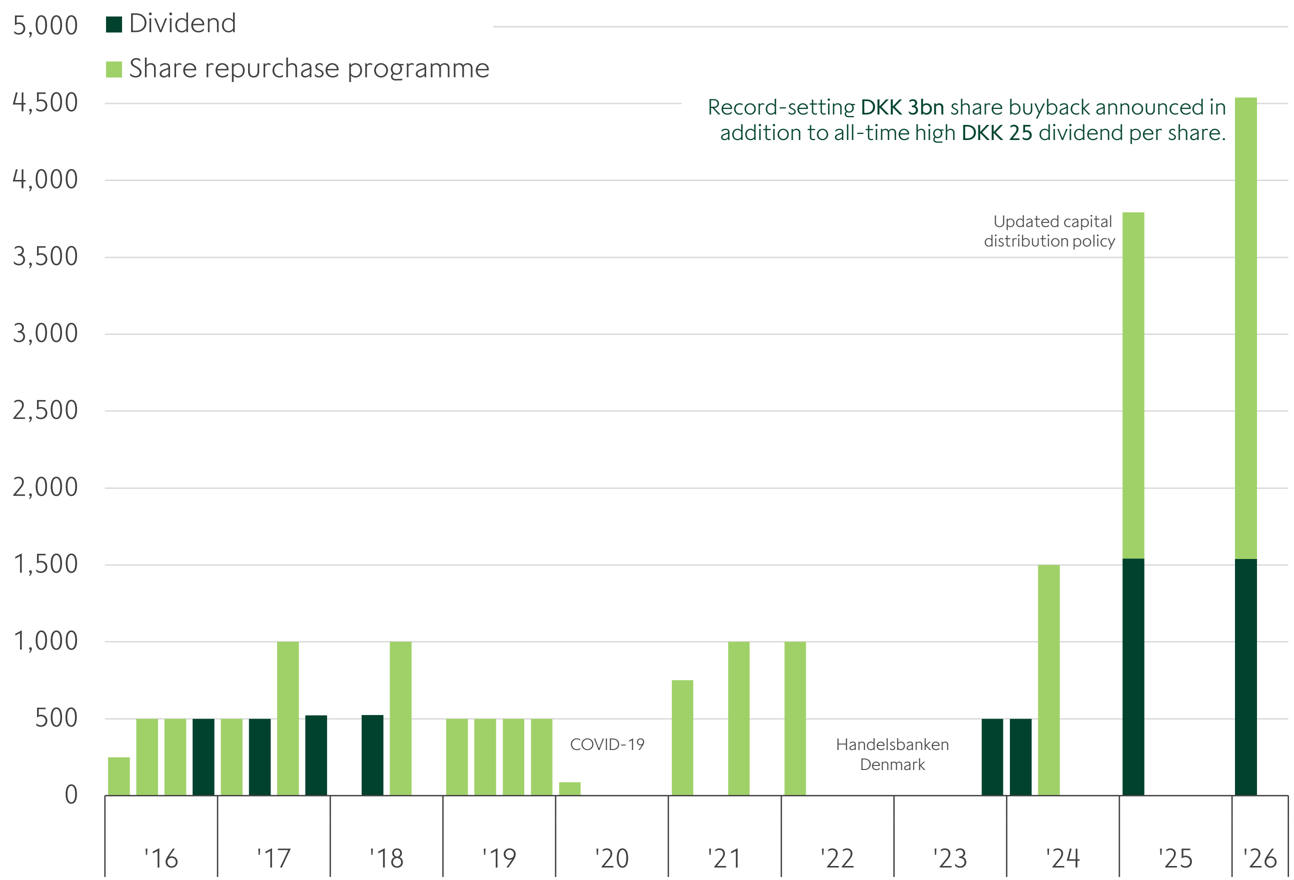


Note: 2025 included one-off costs for the expansion of Bankdata of up to DKK 200m as well as DKK 60m related to the consolidation of three Copenhagen offices.

Record-setting capital distribution

Total capital distribution up 20% y/y to DKK 4.5bn

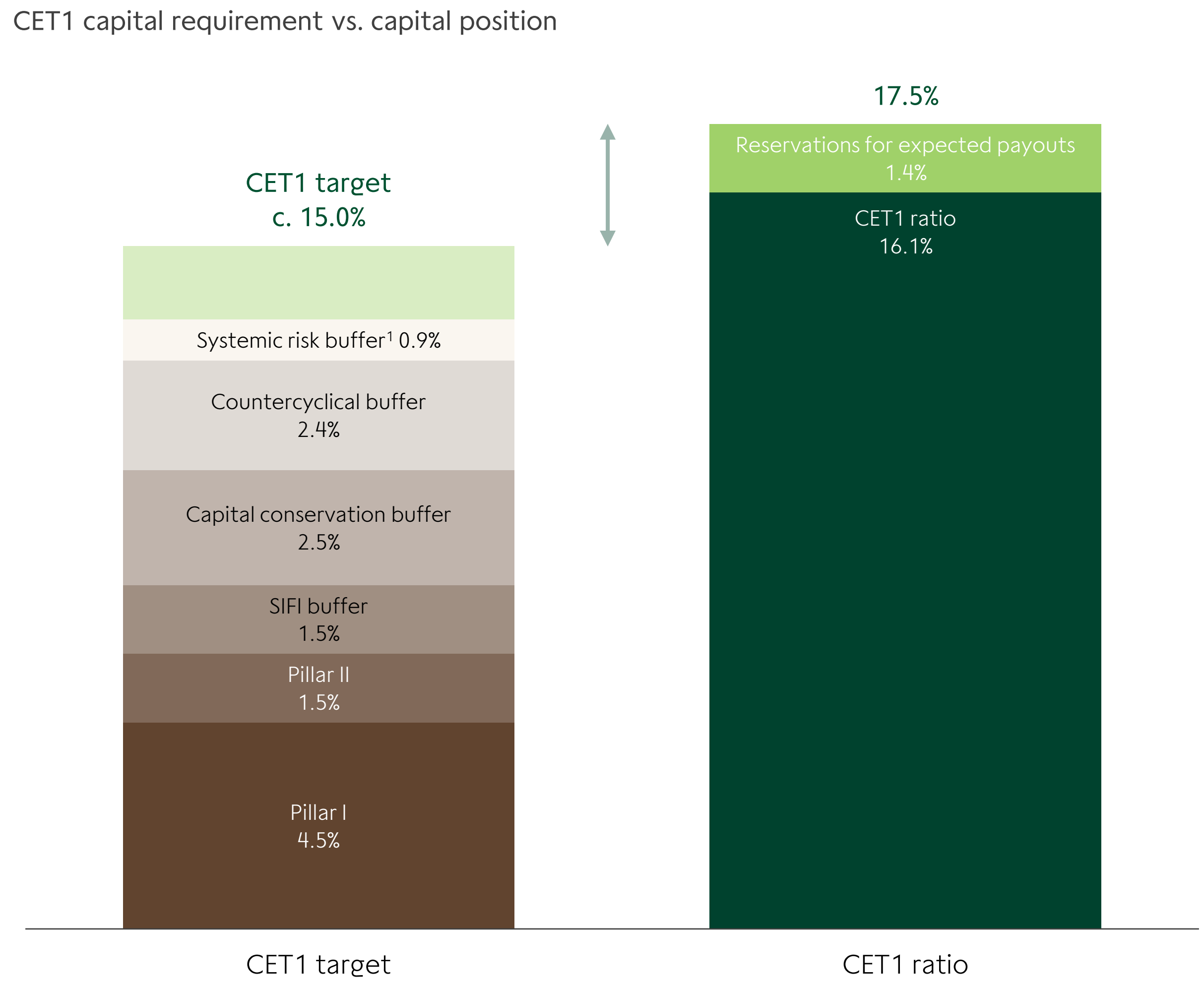
Capital distribution (DKKm)



Note: Capital distribution based on time of announcement.

Capital targets lowered

Targeting c. 15% CET1, entailing a strong 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).

Q4 2025

Financials

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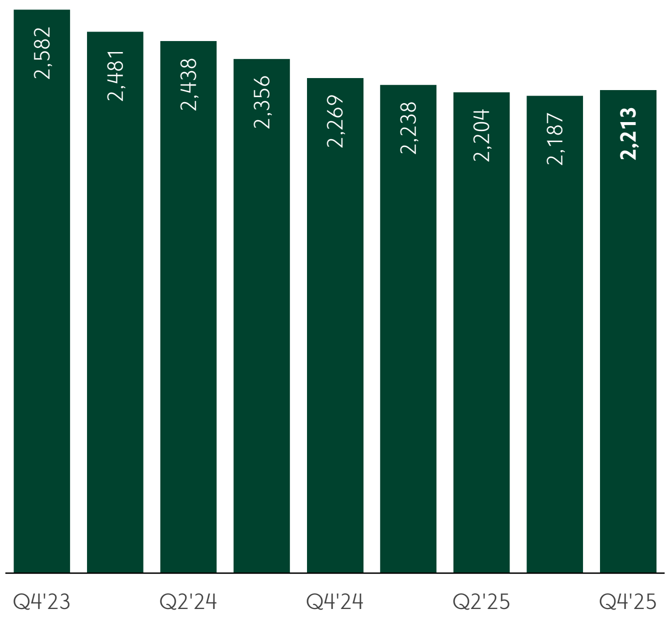
Net interest income showing signs of stabilisation

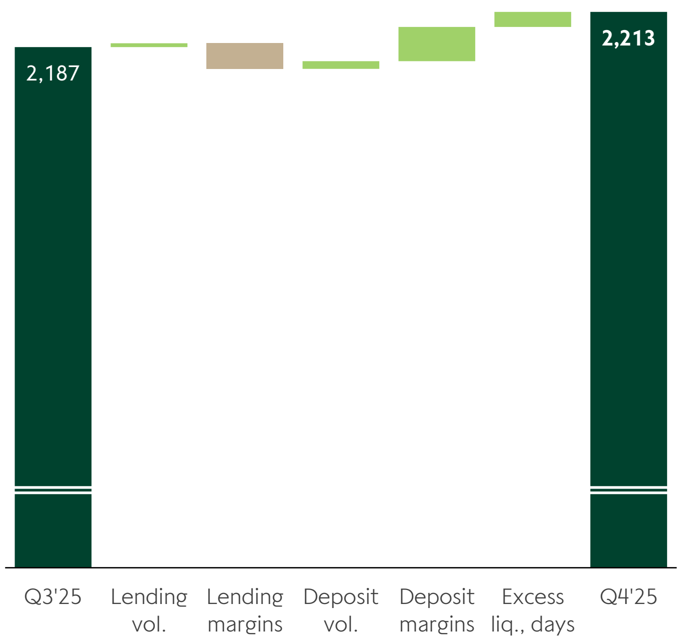
Net interest income down 2% y/y

Net interest income (DKKm)



Net interest income up 1% q/q

Net interest income (DKKm)



Stable policy rates
The average Danish policy rate was unchanged in Q4 vs. Q3 2025, leaving limited impact from rate changes.

Funding costs related to new issuances
Following issuance of EUR 500m tier 2 capital on 4 September and EUR 100m NPS on 14 October.

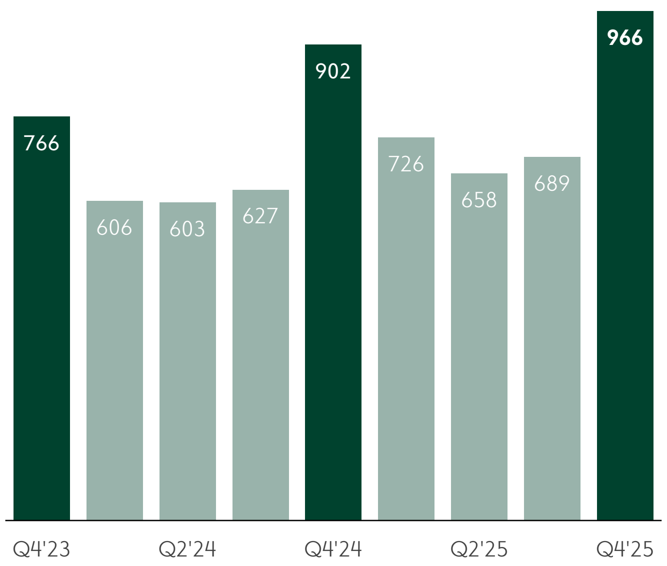
Tax-related one-off
A tax-related one-off gain of DKK 38m had a positive impact on net interest income in Q4 2025.

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

Net fee income at all-time high level in Q4 2025

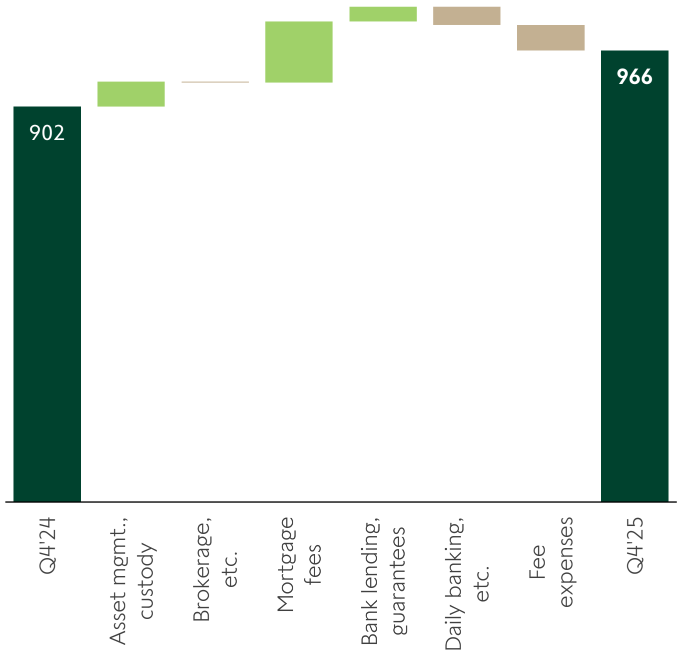
Net fee income up 7% y/y

Net fee and commission income (DKKm)



Higher AuM and mortgage fees

Net fee and commission income (DKKm)



Asset management and custody +6% y/y to DKK 507m in Q4
Continued growth of assets under management.

Mortgage refinancing auctions +65% y/y to DKK 140m
Changed seasonality of income from the refinancing of adjustable-rate mortgage loans.

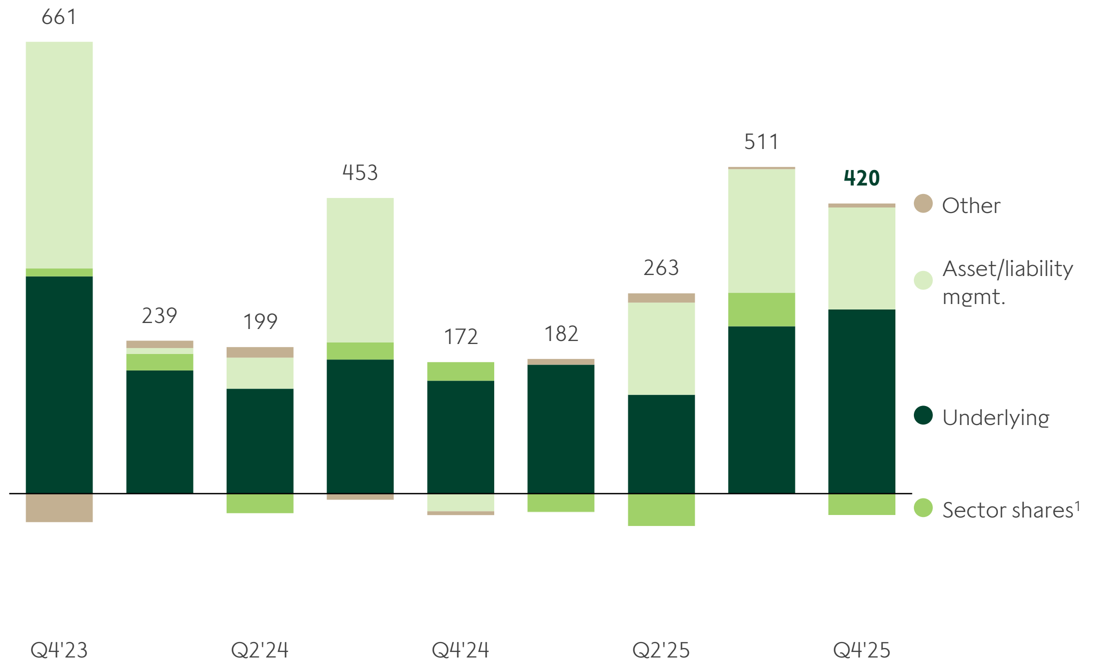
Daily banking, pension, insurance fees -11% y/y to DKK 178m
Annual card fee income was booked in Q4 in 2024 and in Q3 in 2025. Adjusted for this, underlying growth was 7% y/y.

Fee expenses +22% y/y to DKK 161m
The increase mainly reflects commissions paid for taking over direct vehicle financing from Selected Car Group.

Continued positive development in financial markets

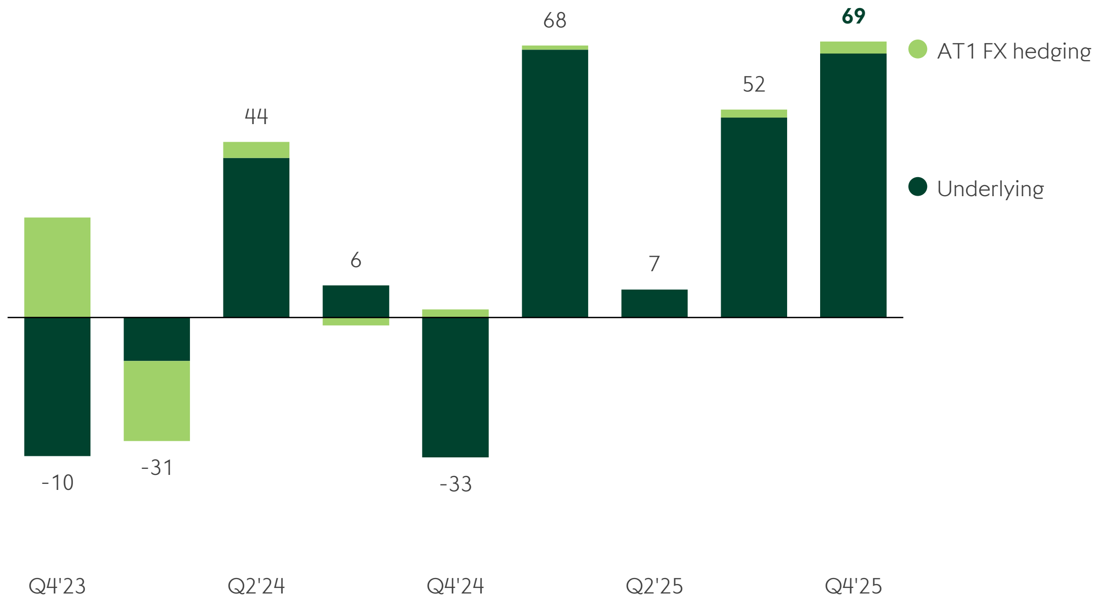
Value adjustments remained at a strong level in Q4 2025

Value adjustments (DKKm)



Investment portfolio earnings also underpinned by healthy value adjustments in Q4 2025

Investment portfolio earnings (DKKm)

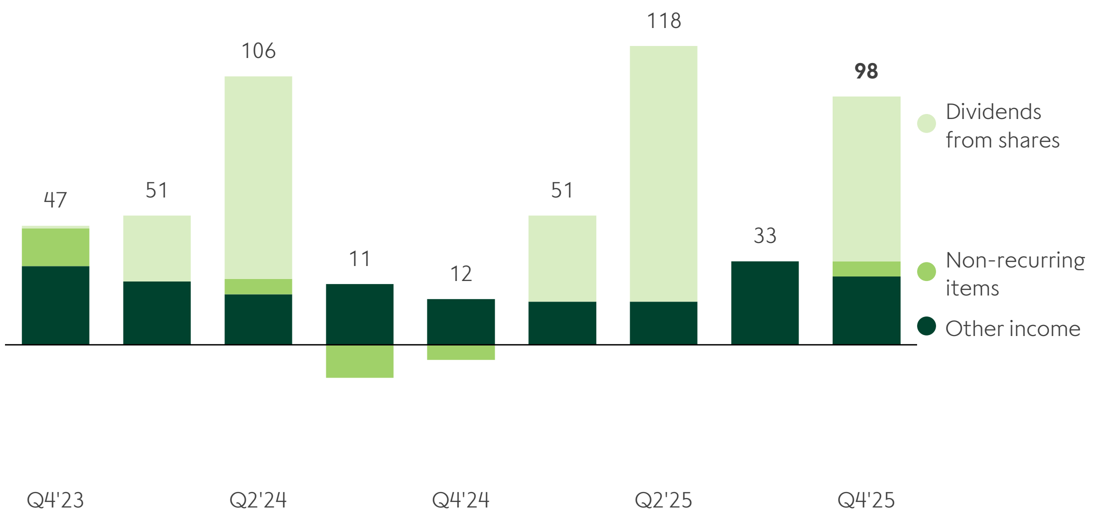


[1] Please note that income from dividends are booked under other income and not value adjustments, thereby impacting value adjustments from e.g. sector shares negatively.

High level of other income in Q4 2025

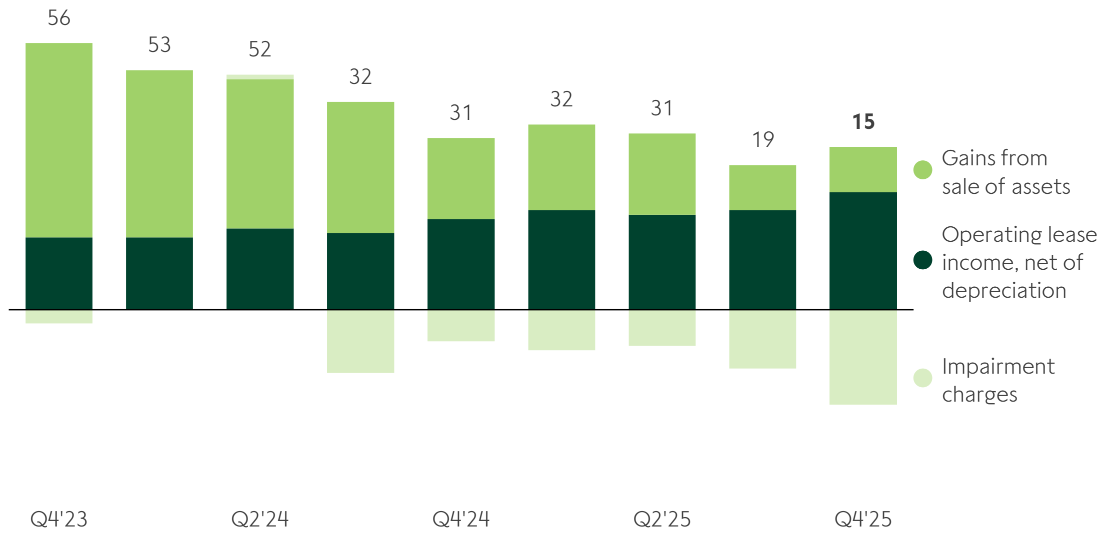
Other income rose significantly compared to the year before due to changed seasonality of dividends from shares

Other income (DKKm)



Impairment charges for operating lease assets at higher level in Q4 2025

Income from operating lease (net, DKKm)

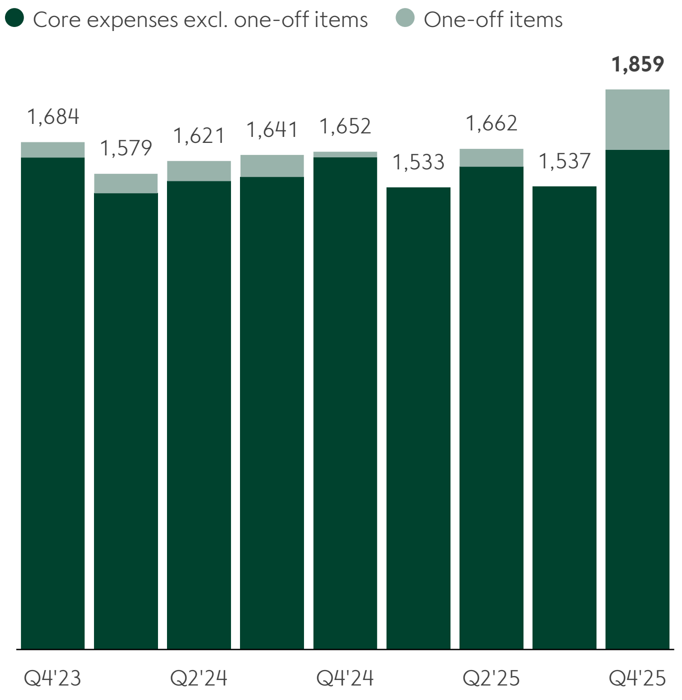


Note: Please note that income from dividends are booked under other income and not value adjustments, thereby impacting value adjustments from e.g. sector shares negatively.

Healthy underlying cost development

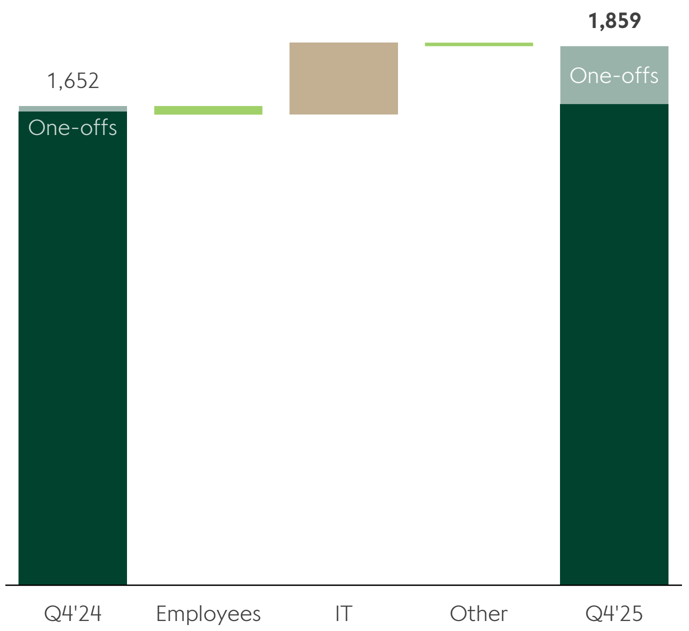
Underlying expenses up 2% y/y

Core expenses (DKKm)



Significant one-off item in Q4 2025

Core expenses (DKKm)



Significant one-off expense booked
Covering up to DKK 200m of expected expenses for the expansion of Bankdata with AL and Vestjysk Bank.

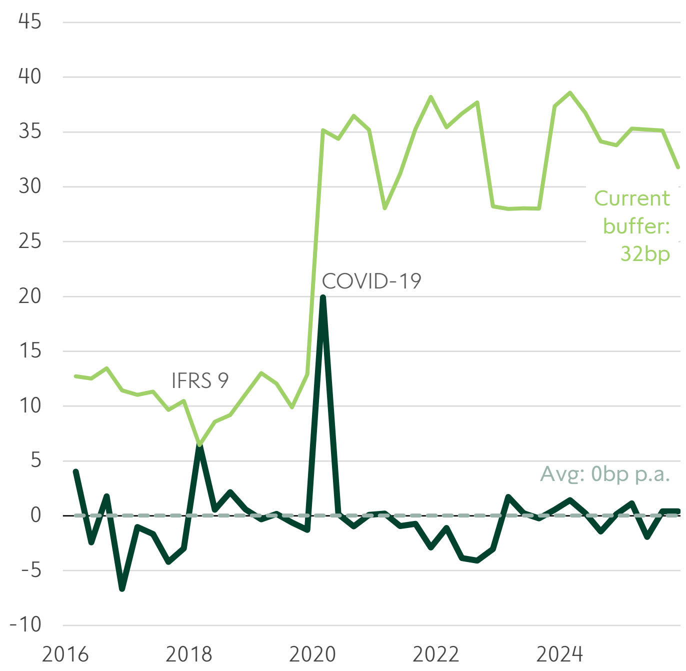
Underlying increase of 2% y/y in Q4 2025
Caused by a sector-wide salary increase and inflation, partly offset by 2% fewer employees.

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

Credit quality remains solid

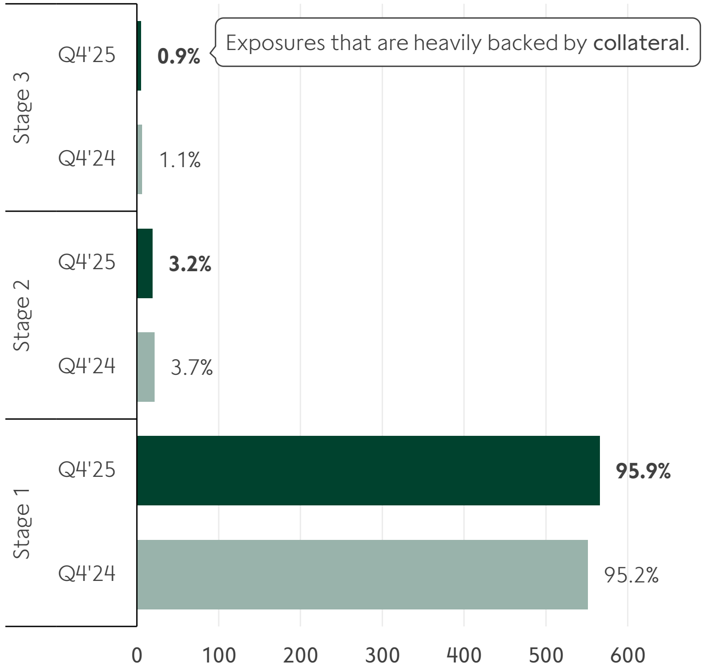
Cost of risk at 0bp in Q4 2025

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



Lower share of non-performing loans

Exposure by IFRS 9 stages (%/DKKbn)



Loan impairment charges amounted to DKK 24m in Q4 2025, equivalent to a cost of risk of 0bp.

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

Post-model adjustments decreased to DKK 1,703m in Q4 (32bp, c. 4x normalised cost of risk).

Actual write-offs continue to be at a low level of DKK 76m or 1bp in Q4.

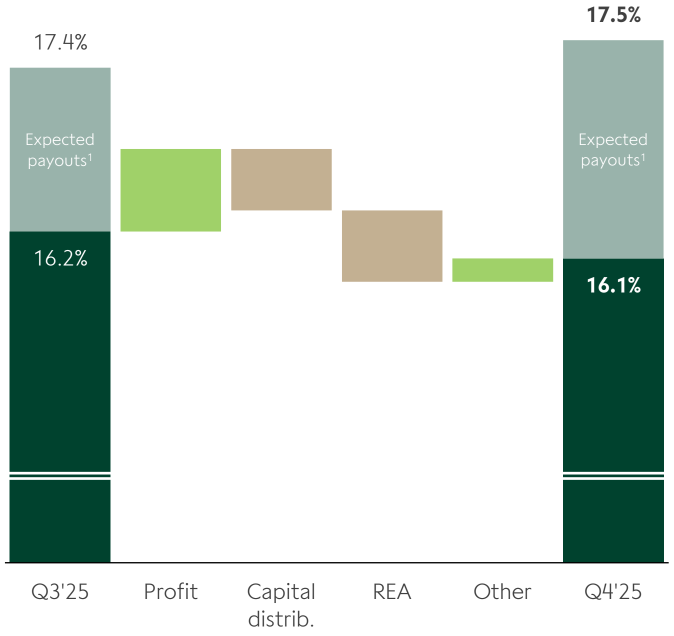
Stage 3 exposures continued to decrease to 0.9% of total exposures at the end of Q4, heavily backed by collateral.

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

Strong capital position following historic payout

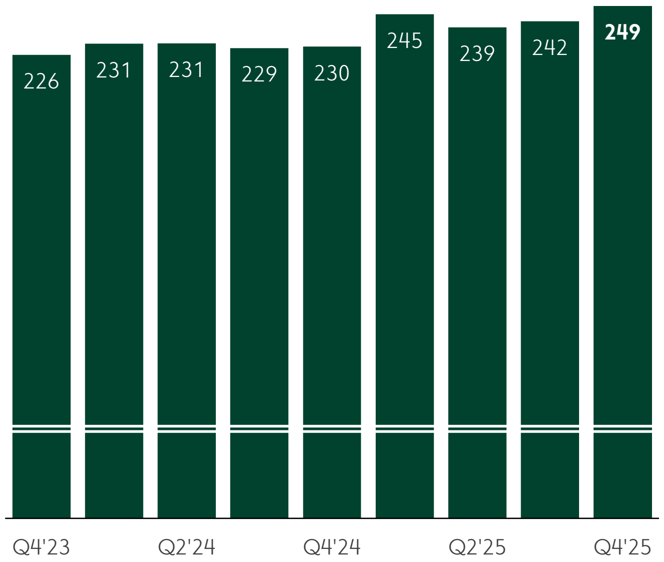
Underlying CET1 build of 0.1pp q/q

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



REA increased 3% q/q

Risk exposure amount (DKKbn)



Solid capital position: CET1 ratio incl. reservations for expected payouts of 17.5% vs. c. 15% target.

REA up 3% q/q due to (1) changed timing of the yearly update of REA for operational risk, and (2) implementation of new model, incl. short-term margin of conservatism.

Capital distribution:

- DKK 2,010m of DKK 2,250m share buyback programme executed at end-Q4 2025, finalised at end-January 2026.
- Historic DKK 25 per share dividend and share buyback programme of DKK 3bn announced.

Strong liquidity and funding position: NSFR of 151%, LCR of 201% and low loan/deposit ratio[2] of 0.72. MREL debt of DKK 32.5bn in-line with target of DKK 32bn-34bn.

No significant impact from upcoming regulation:
Basel IV output floor is not expected to be binding given current risk weights. Sector-specific buffer of 0.9pp targeting property companies (excl. LTV 0-15%) reflected in targets.

[1] Expected payouts based on stipulated 71% payout ratio, incl. 30% dividend and share buyback based on prior distribution. Jyske Bank targets share buybacks supplemented by 30% dividend.

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

Q4 2025

Volumes

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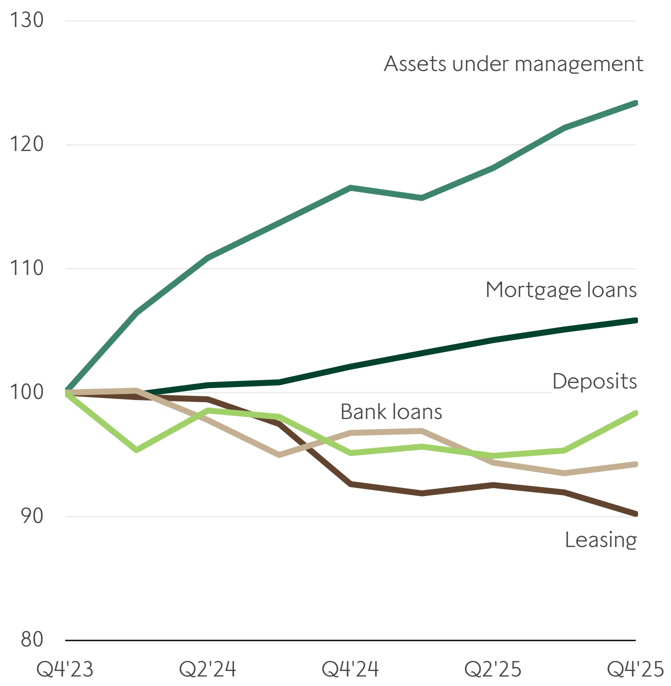
Higher business volumes in Q4 2025

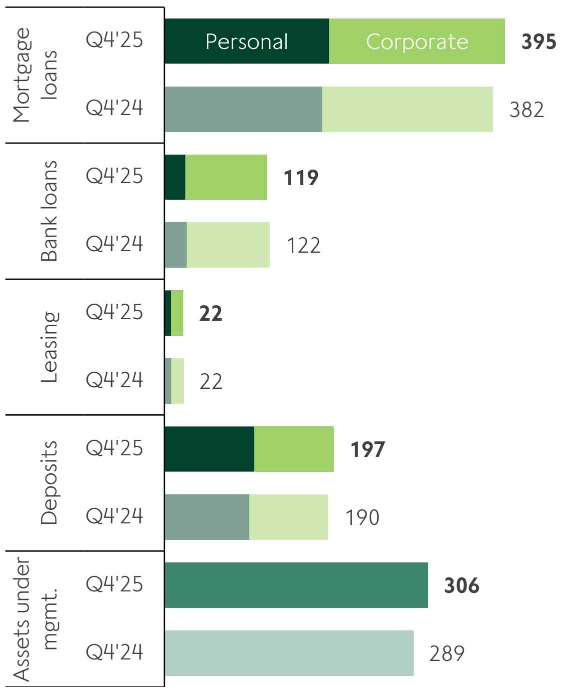
Assets under management up 6% y/y

Business volumes (index)



Total lending volumes up 2% y/y

Business volumes (DKKbn)



Mortgage loans (nominal)
+1% q/q underpinned by personal customers.

Bank loans
+2% q/q as higher lending to large corporate customers more than offset the transfer of mortgage-like bank loans to the mortgage subsidiary, Jyske Realkredit.

Leasing
-2% q/q as demand remains somewhat muted.

Deposits
+3% q/q underpinned by higher deposits from personal customers and increased corporate time deposits.

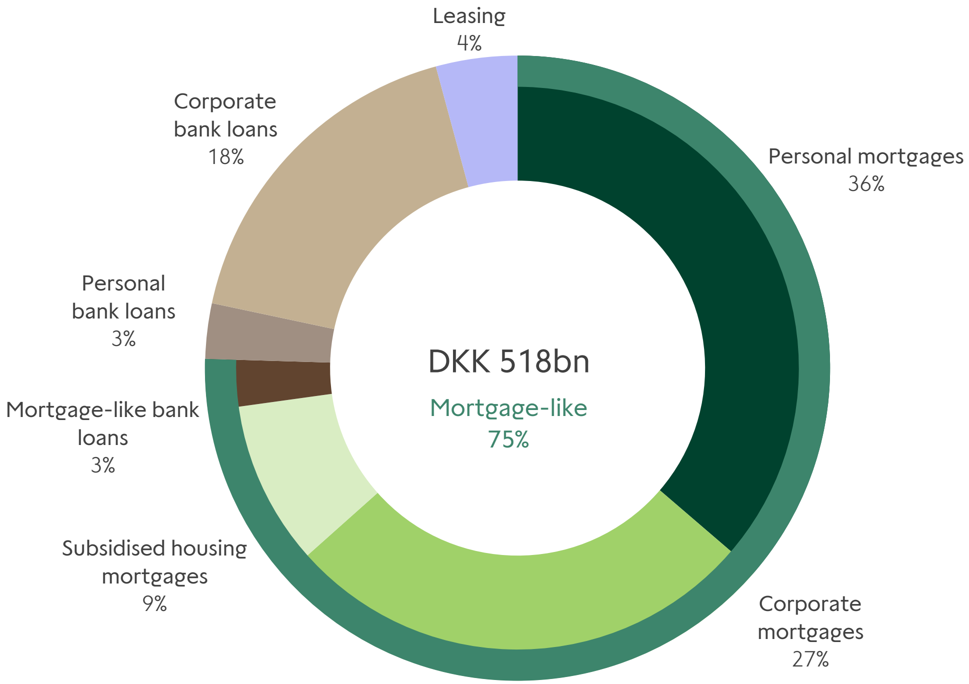
Assets under management
+2% q/q due to net inflow and positive market returns.

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

Focused on structurally growing, low-risk lending for housing

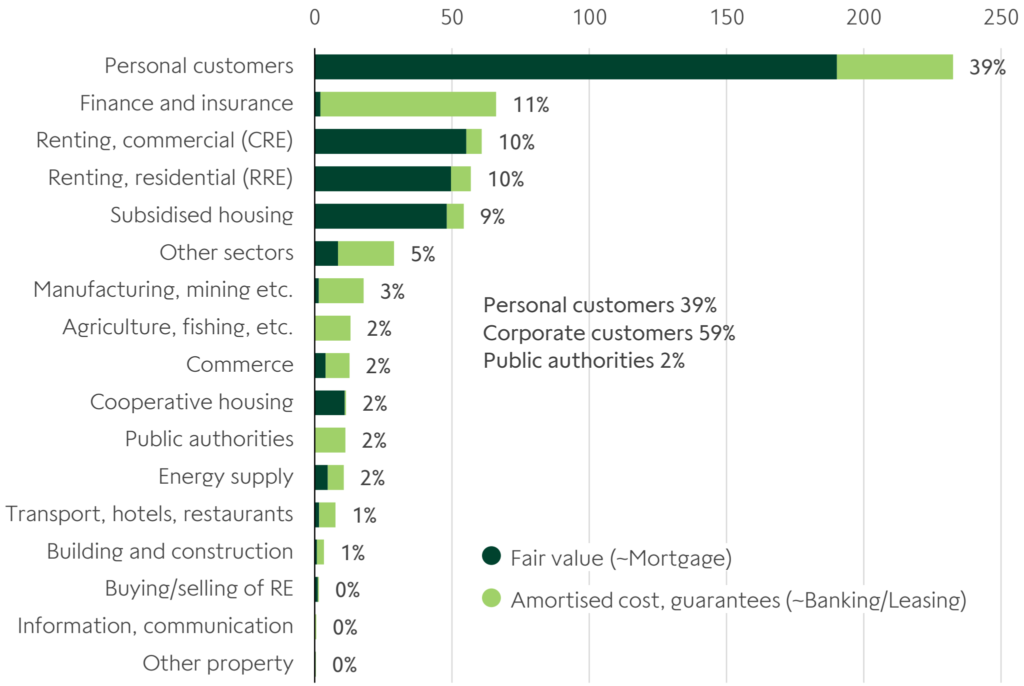
Mortgage-like lending consitutes 75% of total lending

Split of net lending volumes (excl. repo)



Well-diversified lending portfolio with emphasis on housing

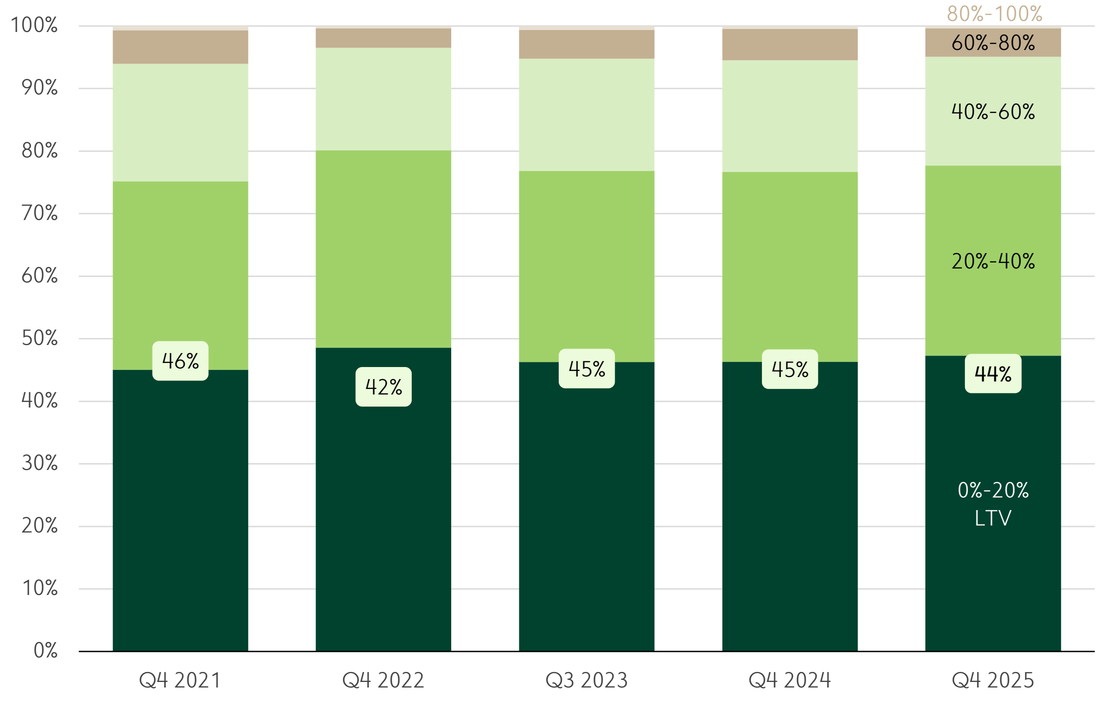
Loans, advances and guarantees by sector (DKKbn, net)



Robust mortgage portfolio with average LTV of 44%

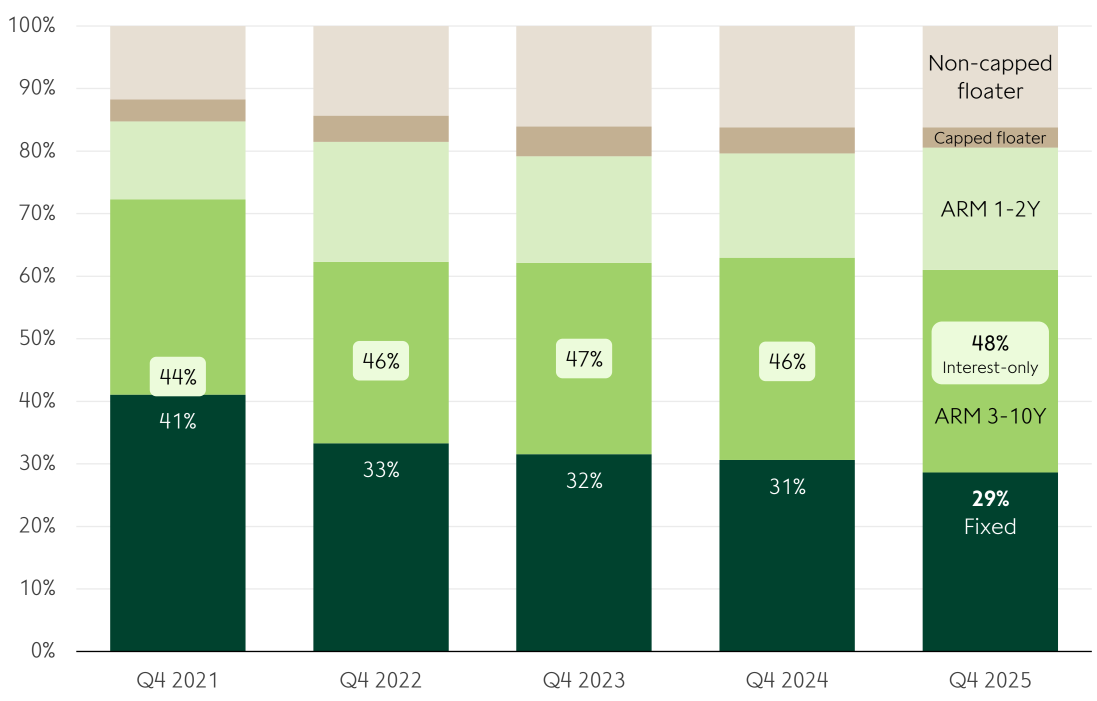
Mortgage lending mainly at LTV below 60%

Loan-to-value distribution of mortgage exposures



Well-diversified mortgage product mix

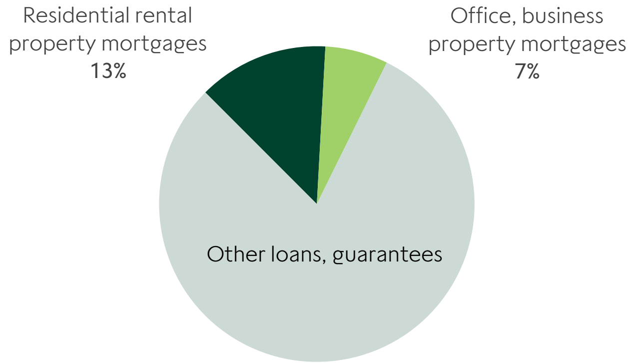
Product split of mortgage exposures



Prudent LTV of CRE exposures

Manageable share of overall exposure

RRE/CRE exposure as share of loans and guarantees



Non-performing loans at low level

Key figures[1] on RRE/CRE exposure

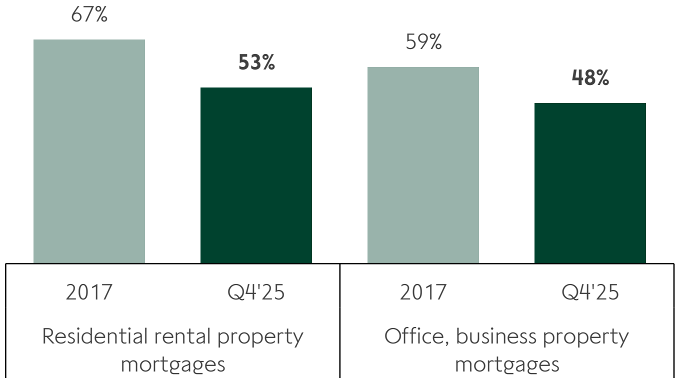
0.01%
90-day arrears

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 for RRE/CRE exposures



Robust lending standards and stress testing

Underwriting standards for RRE/CRE exposures

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

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

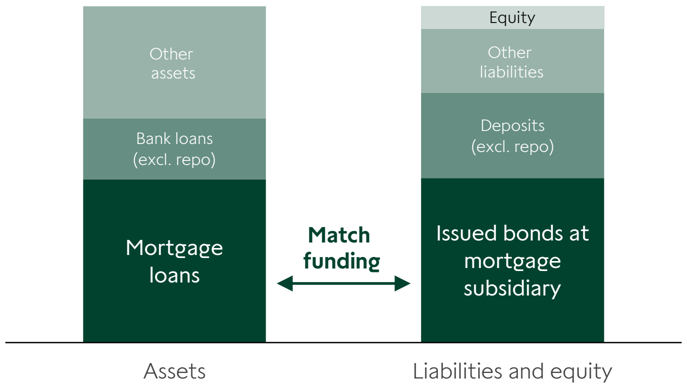
Collateralization is central, modern properties in urban areas with low loan-to-value and low vacancy rates, underpinned by demographic trends.

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

Attractive Danish mortgage market

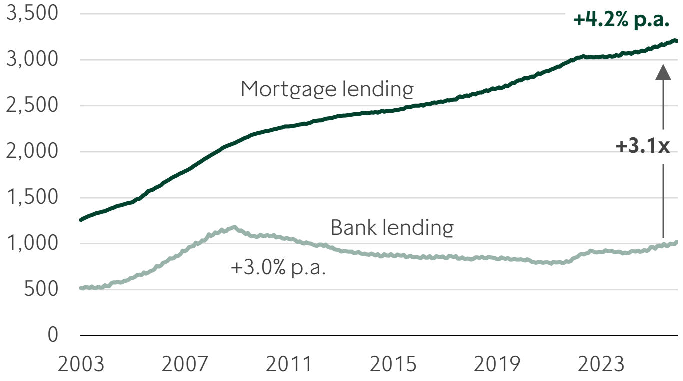
Balance principle reduces funding risks

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



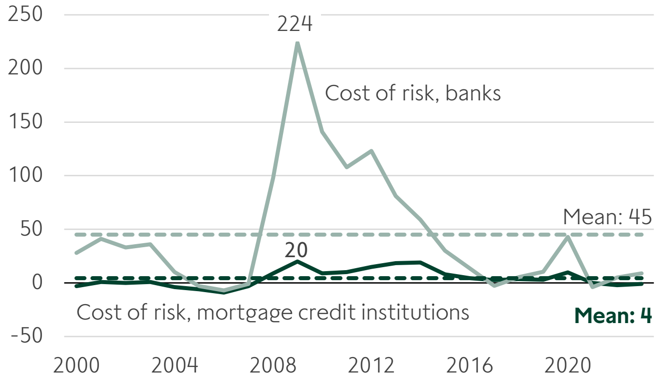
High and resilient growth of mortgage loans

Danish lending (DKKbn)



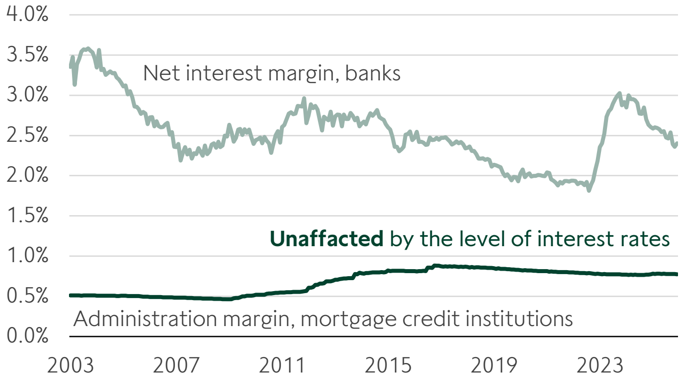
Very low cost of risk for mortgage lending

Danish cost of risk (bp)



Mortgage margin stabilises income

Danish margins (p.a.)



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

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

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

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

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

Q4 2025

Sustainability

Contents

Sustainability at Jyske Bank

More information available at investor relations website, including

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

“

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

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

We have a long-term objective of achieving net-zero CO_2 emissions no later than 2050.

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

ESG ratings in upper half of banks

Select ESG ratings

AA
MSCI ESG rating (‘CCC’ to ‘AAA’)

Low Risk
Sustainalytics ESG rating (‘Negligible Risk’ to ‘Severe Risk’)

B
CDP climate change score (‘D-’ to ‘A’)

C Prime
ISS ESG (‘D-’ to ‘A+’)

Committed to sustainability initiatives

Select examples of int’l sustainability commitments

UN Principles for Responsible Banking
The leading sustainable banking framework, embedding sustainability at the strategic, portfolio and transactional levels, across all areas.

UN Principles for Responsible Investment
An international investor network that supports the integration of ESG factors into investment and ownership decisions.

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

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

Net-zero CO_2 emissions at the latest by 2050

2050 targets

Long-term objective to obtain net-zero CO_2e emissions made by both our customers and ourselves by 2050.

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

2030 interim targets

Lending
Base year: 2021

Corporate customers

Road transport
15%
CO_2e reduction per vehicle kilometre

Agriculture
>40%
CO_2e reduction per lending DKK

Commercial real estate
65%
CO_2e reduction per m^2 for residential rental property
1.5°C target

60%
CO_2e reduction per m^2 for owner-occupied homes
1.5°C target

Personal customers

Passenger cars
56%
CO_2e reduction per vehicle kilometre

Owner-occupied homes
85%
CO_2e reduction per m^2 for owner-occupied homes
1.5°C target

Asset management
Base year: 2019

Equities
75%
CO_2e reduction per invested DKK
1.5°C target

Mortgages
40%
CO_2e reduction per invested DKK

Own activities
Base year: 2020

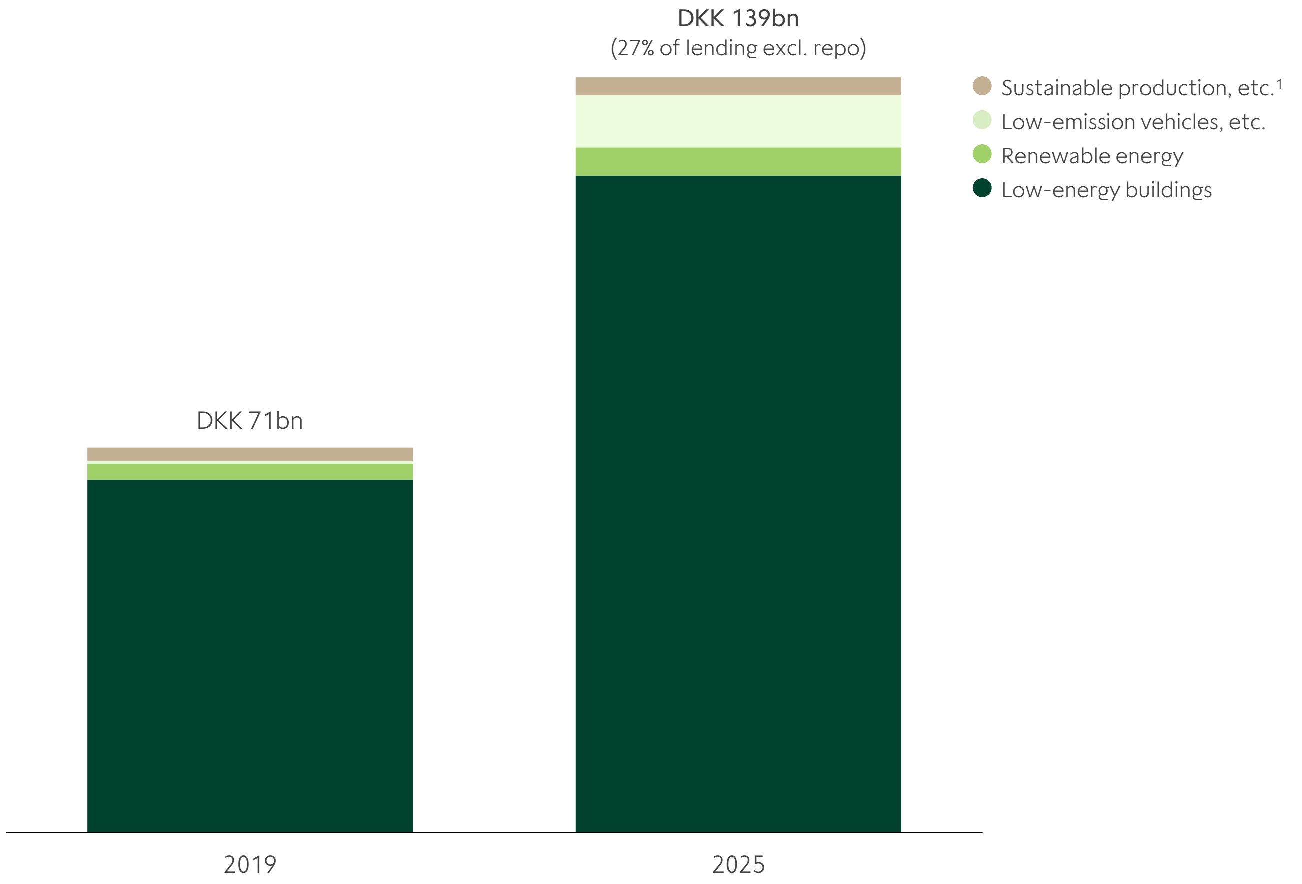
Own operations
65%
CO_2e reduction in group operations
1.5°C target

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

Mitigating climate change via financing

Green financing increased 96% since 2019

Green Finance Framework lending (DKKbn)



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

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

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

Q4 2025

Jyske Bank in brief

Contents

One of the largest financial institutions in Denmark

Committed to high customer satisfaction and resilient value creation

Nationwide in AAA economy

Jyske Bank at a glance[1]

DKK 5.4bn
Net profit

12% (top 4)
Market share of Danish lending

>600,000
Customers

>3,700
Full-time employees

Large in capabilities, close in relationships

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

High customer satisfaction

On track to realising **2028 targets**[3]

#1
Private Banking customer satisfaction

Top 3
Personal Banking customer satisfaction

#1
Business Banking advisory satisfaction

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

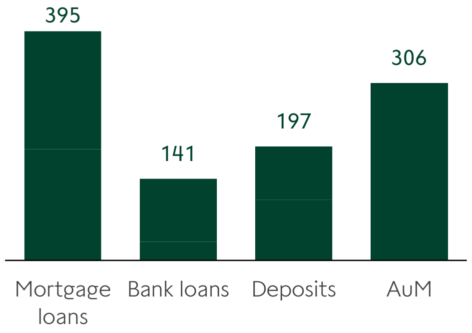
Jyske Bank offers a comprehensive range of financial services, including general banking, insurance, mortgage lending, asset management, brokerage, credit card solutions, and leasing.

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

Structural, low-risk growth

Business volumes[1] (DKKbn)

Corporate **61%** | Personal **39%**



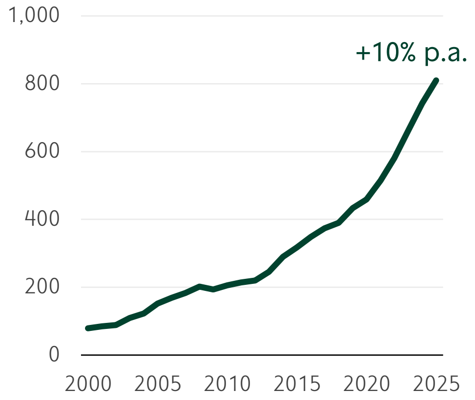
Healthy operating performance

Key figures[1]

11.9% Return on tangible equity	**48%** Cost/income
0bp p.a. Cost of risk (10Y avg.)	**32bp** Post-model adj.
17.5% CET1 ratio[2] (15% target)	**201% / 151%** LCR / NSFR
A+/Stable/A-1 S&P issuer credit rating	**AA** MSCI ESG rating

Solid value creation

Book value per share[1] (DKK)



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

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

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

History of **Jyske Bank**

Solid consolidator with strong track record

Founded
1967

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

Post-2008 acquisitions
Consolidator

2011: FinansNord, Easyfleet and part of Fjordbank Mors

2013: Sparekassen Lolland

Focus on core business
Divesting non-priority activities

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

2014: Silkeborg Data divested

2020: Jyske Bank (Gibraltar) divested

Roots
Four banks dating back to 1866

1866: Kjellerup og Omegns Sparekasse

1882: Silkeborg Bank

1899: Handels- og Landbrugsbanken Silkeborg

1917: Kjellerup Handels- og Landbrugsbank

Succesfully expanding
Growing from 8 to 157 branches

1968: Banken for Brædstrup og Omegn

1970: Samsø Bank

1971: Odder Landbobank

1976: Besser Sogns Spare- og Laanekasse

1981: Finansbanken

1983: Vendelbobanken

1989: Holstebro Bank

Transformative acquisition
Adding a mortgage credit institute

2014:

- Jyske Bank acquired the mortgage credit institute Jyske Realkredit (BRFkredit).
- BRFholding became the largest shareholder of Jyske Bank.

Recent acquisitions
Adding scale to core business

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

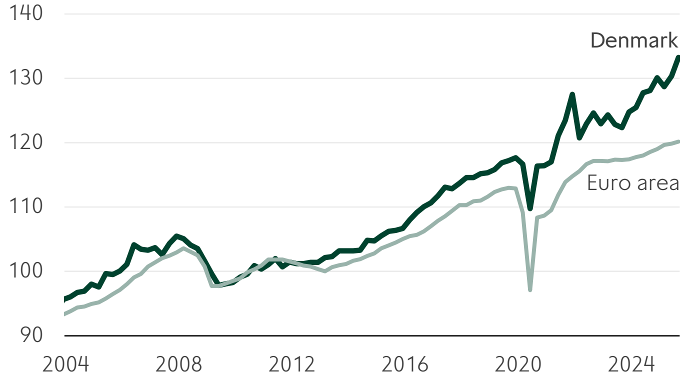
2023: PFA Bank acquisition supports focus on private banking customers.

2024: Opendo leasing portfolio to further underpin Jyske Finans' position.

Structurally attractive banking environment

Outgrowing peers

GDP, chain-linked volumes (2010=100)



A digital frontrunner

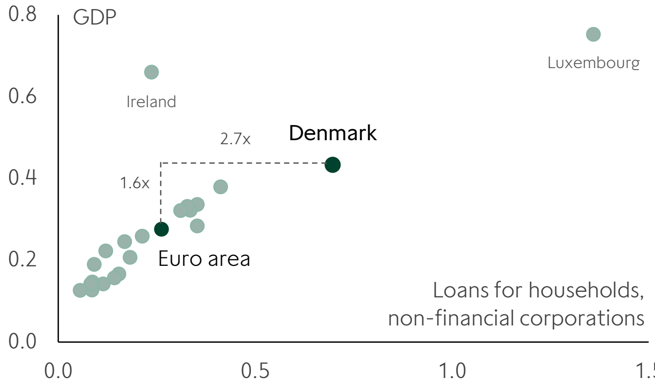
1st

vs. Euro area

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

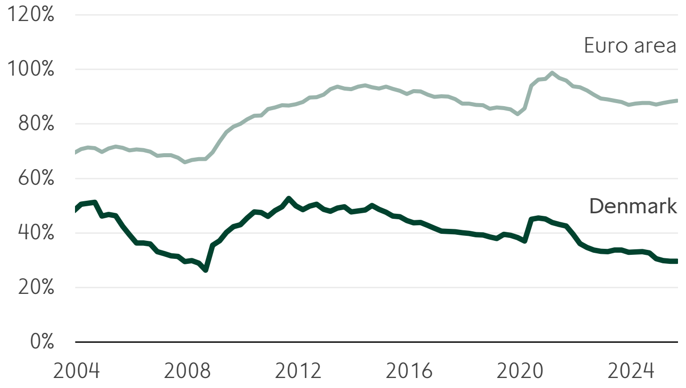
Wealthy and financialized

GDP and lending[1] per capita (DKKm)



Strong, AAA-rated fiscal position

Government debt (% of GDP)



The Danish economy

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

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

[1] GDP per capita as of 2024, chain-linked volumes (Eurostat).
Loans per capita as of Oct. 2025 (ECB, World Bank, Statistics Denmark).

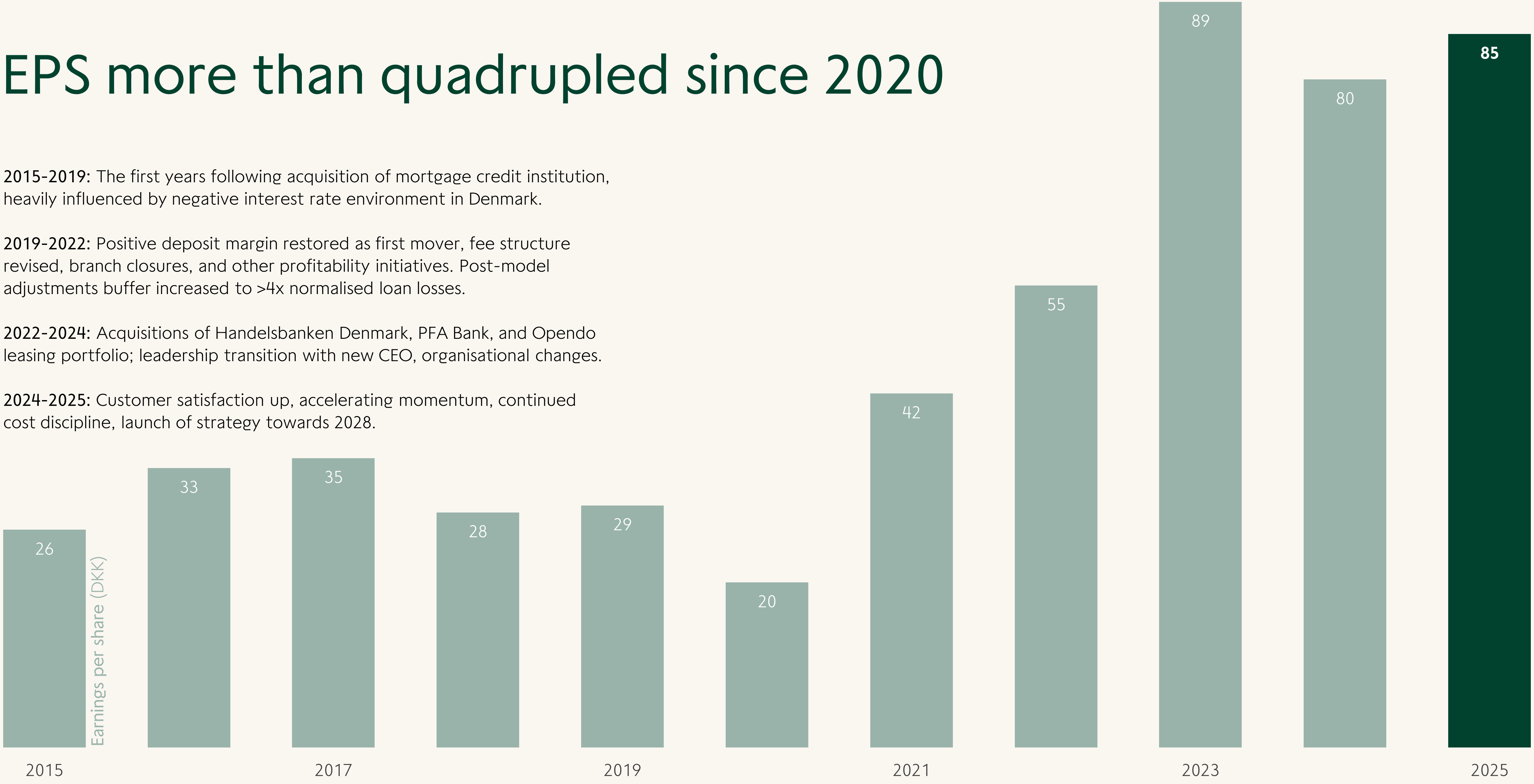
EPS more than quadrupled since 2020

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

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

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

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



2028 strategy

Potential for more

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

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

Leveraging strengths of comprehensive, digital offering and client relationships.

Targets

10%
Return on tangible equity

<50%
Cost/income ratio

~15%
CET1 ratio

Capital distribution
Share buybacks and 30% dividend

Personal & Private Banking

#1
Private banking customer satisfaction vs. top 7 largest banks in Denmark

Top 3
Personal customer satisfaction vs. top 7 largest banks in Denmark

+35%
Assets under management

+50%
Annual customer acquisition in target segments

+100%
Value-adding customer meetings per advisor

Business Banking

+20%
Medium-sized business and large corporate customers

#1
Advisory satisfaction vs. top 5 Danish banks

+50%
Customer meetings per advisor

Corp. & Inst. Banking

+15%
Share of wallet (ancilliary income/lending volume)

Top 3
Ranking in select areas supporting strategic focus

+50%
Assets under management from institutional customers

Q4 2025

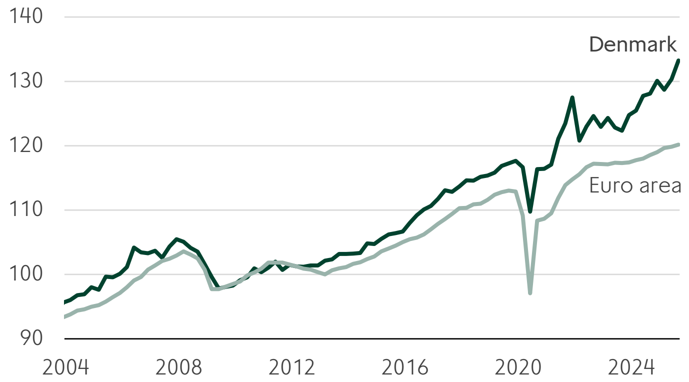
Macroeconomics

Contents

Balanced economic development

Moderate GDP growth

Real gross domestic product (2010=100)

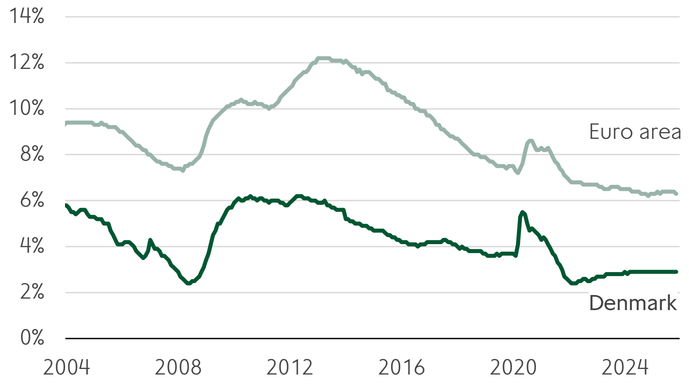


Inflation under control

HICP (year/year)

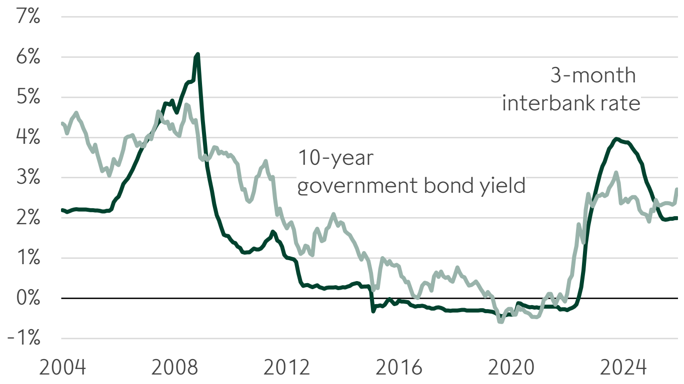
Continued low level of unemployment

Unemployment rate[1]



Stabilised short-term interest rates

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



Sources: Statistics Denmark, OECD, Eurostat.

[1] Danish gross unemployment definition available from 2007.

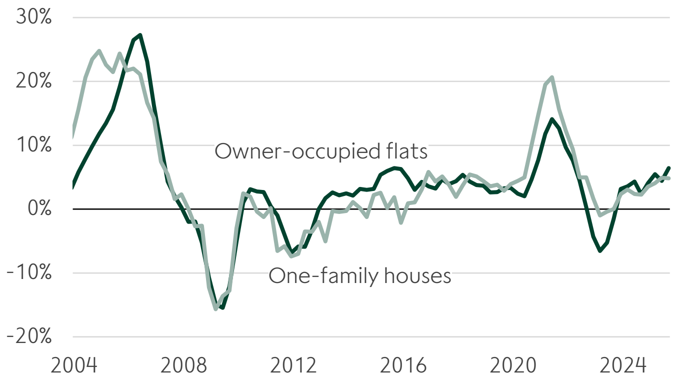
Healthy sector volume development

- Nominal sector **mortgage lending** increased **3.1% y/y** as of December 2025.
- Total sector **bank lending** (excl. repo) increased **6.2% y/y** as of December 2025.
- Total sector **deposits** (excl. repo) increased **2.6% y/y** as of December 2025.

Sources: Statistics Denmark, OECD, Eurostat.

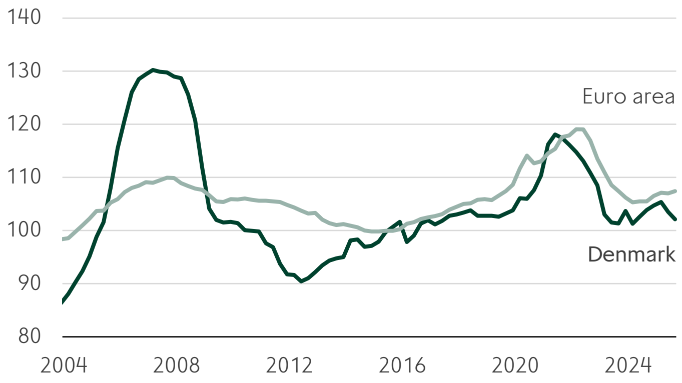
Real estate prices up c. 5% in the last year

Danish real estate prices (year/year)



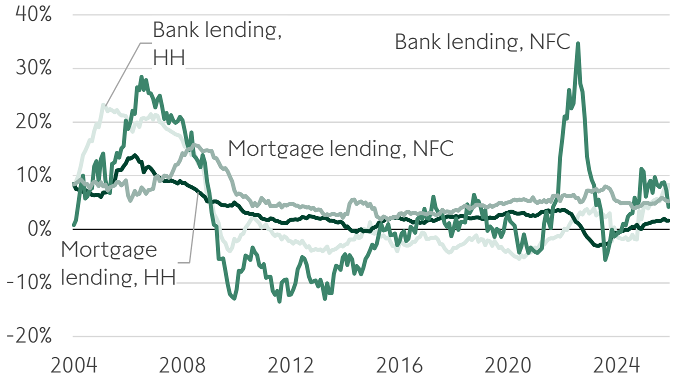
Housing remains affordable vs. history

House prices to disposable income (2015=100)



Bank lending +6% y/y, mortgage lending +3%

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



Sentiment remains somewhat muted

Economic Sentiment Indicator (index)

Balanced outlook for the Danish economy

	DKKbn	Real growth (%)				
Danish economy	2024	2023	2024	2025	2026	2027
Consumer spending	1,276	-2.5	1.0	2.0	1.4	2.0
Public spending	672	0.2	1.0	1.0	6.2	2.3
Fixed gross investment	683	-3.8	3.0	-0.8	2.4	2.5
Inventory investment[1]	-4	-1.4	-0.3	0.0	0.0	0.0
Exports	2,078	7.8	7.1	1.1	3.1	2.7
Imports	1,778	2.5	4.1	0.0	5.1	3.4
Gross domestic product (GDP)	2,927	0.6	3.5	1.7	1.7	1.8
Balance of payments						
- DKKbn		307	357	340	310	320
- Percentage of GDP		11.0	12.2	11.1	9.8	9.8
Public budget balance						
- DKKbn		96	131	60	20	25
- Percentage of GDP		3.4	4.5	2.0	0.6	0.8
Unemployment						
- Gross unemployment, average (thousands)		83	87	87	90	90
- Percentage of workforce		2.5	2.6	2.6	2.7	2.7
Employment, avg. (thousands)		3,196	3,217	3,254	3,264	3,273
Inflation (%)		3.3	1.4	1.9	1.0	1.9
Wage index (Private, %)		4.1	5.2	3.6	3.2	3.3
House prices (nominal prices, %)		-2.6	3.6	5.3	2.8	3.0
Danmarks Nationalbank's lending rate, year-end (%)		3.75	2.75	1.75	1.75	1.75
Danmarks Nationalbank's CD rate, year-end (%)		3.60	2.60	1.60	1.60	1.60

[1] Contribution to growth as a percentage of the preceding year's GDP.

Sources: Statistics Denmark, Jyske Bank as of 4 November 2025.

Financial calendar 2026

5 Feb.	Announcement of the 2025 results
5 Feb.	Annual report 2025
5 Feb.	Risk management report 2025
17 Mar.	Annual general meeting
6 May	Interim report for the first quarter of 2026
19 Aug.	Interim report for the first half of 2026
28 Oct.	Interim report for the first nine months of 2026

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