Pre-close brief for Q1 2026

Jyske Bank's Q1 2026 report is due on 6 May 2026 at 7:30 AM CET. Ahead of the publication, we would like to bring relevant public data as well as one-off items to your attention on a line-by-line basis.

Net interest income

Firstly, commenting on volume developments by segment based on recent trends and sector statistics as of February:

- Sector nominal mortgage lending was up 1.2% at the end of February vs. the end of Q4 2025. The increase was driven by both corporates and households.

- For leasing activities, growth has recently been somewhat subdued amid low investment demand as well as increased use of consignment products booked under assets for operating lease. Lending decreased 2% q/q in Q4 2025.

- Sector bank lending (excl. repo) was up 0.7% at the end of February compared with the end of Q4 2025. The minor increase was caused by non-financial corporations.

  At Jyske Bank, mortgage-like bank lending continues to some extent to be transferred to our mortgage subsidiary, thereby gradually reducing bank lending and increasing mortgage lending.

- Sector deposits (excl. repo) were up 2.2% as of the end of February vs. the end of Q4 2025 driven by both households and non-financial corporations.

Secondly, commenting on rate developments by segment based on recent trends and sector statistics:

- Sector mortgage administration margins were close to unchanged in January-February vs. Q4 2025. Additionally, please note that the mortgage administration margin for new lending was reduced for select mortgage products on 11 February 2026 with a fully phased-in impact of c. DKK -0.1bn p.a.

- For the leasing activities segment, net interest income has shown a nearly stable development in recent quarters. Q2 2025 benefitted from a reclassification related to fee expenses with a full quarterly effect in Q3 2025.

- Sector bank lending rates decreased 2bp in January-February vs. Q4 2025. This indicates a slightly lower bank lending margin vs. 3-month CIBOR, which increased 1bp in the same period.

  Sector deposit rates decreased 2bp in January-February vs. Q4 2025. This indicates a slightly higher deposit margin vs. 3-month CIBOR.

  Please note that the rate changes mentioned for bank lending and deposits only relate to the first two months of Q1 2026. The average 3-month CIBOR increased 3bp for the full quarter compared with Q4 2025.

Wholesale funding costs will see a minor impact from the full quarterly effect from the issuance of EUR 100m non-preferred senior debt at a 3-month CIBOR-equivalent spread of 36bp on 14 October 2025.

Please note that Q4 2025 included a positive one-off on net interest income of DKK 38m. Adjusted for this, the Q4 2025 starting point should be DKK 2,175m of net interest income.

Lastly, the number of interest days declined to 90 in Q1 2026 from 92 in the preceding quarter, which is estimated to have a negative q/q impact on net interest income of approximately DKK 30m.

Net fee and commission income

Below we provide some key considerations regarding some of the elements of the net fee and commission income line shown in the fact book available at our IR website.

- Firstly, asset management and custody fees could increase from DKK 319m in Q1 2025 driven by higher average assets under management.

- Secondly, sector mortgage lending offers decreased 2% y/y as of January-February. This indicates a lower level of activity-driven mortgage lending fees in Q1 2026 compared to the DKK 102m booked the year before.

- Thirdly, a starting point for the level of seasonal fee income from mortgage refinancing auctions in Q1 2026 could be the Q1 2025 level of DKK 27m.

- Fourthly, fee income from payments, accounts, pension, etc. could increase from the DKK 213m booked in Q1 2025, partly caused by a continued positive development for pension and insurance commission income.

- Lastly, fee expenses could increase significantly compared to the DKK 118m booked in Q1 2025. This is due to a reclassification of income under leasing activities implemented in Q2 2025.

Value adjustments and investment portfolio earnings

Spreads on 3-year fixed-rate Danish mortgage bonds were close to unchanged in Q1 2026. By contrast, option-adjusted spreads on callable Danish mortgage bonds widened significantly, marking the largest widening since Q4 2023.

Q1 2026 could also see a negative impact from rate developments, as 3-year Danish swap rates increased 45bp q/q in Q1 2026. By comparison, 3-year Danish swap rates rose 124bp q/q in Q3 2022, which included value adjustments of DKK -453m related to strategic balance sheet and risk management booked under banking activities. However, please note that the interest rate sensitivity of value adjustments has decreased since 2022.

At the end of 2025, Jyske Bank held DKK 1.4bn of shares listed in Denmark, including positions in other bank shares that saw a negative development in Q1 2026.

Conditioned upon positioning and other factors, this indicates a significant negative impact on value adjustments in Q1 2026. Over the past five years, value adjustments and investment portfolio earnings have averaged DKK 253m and DKK 5m per quarter, respectively.

Other income

Other income amounted to DKK 51m in Q1 2025. This could be a good starting point for Q1 2026, subject to the timing of dividends from shares, which should be seen in conjunction with value adjustments from sector shares.

Income from operating lease, etc. (net)

Income from operating lease, etc. (net) amounted to DKK 15m in Q4 2025. This included DKK 10m of gains from the sale of assets as well as an elevated level of impairment charges of DKK 21m.

Core expenses

Total expenses amounted to DKK 1,533m in Q1 2025. Several factors should be considered when comparing with Q1 2025, including a sector-wide salary increase of 2.4% implemented on 1 July 2025 as well as general inflation.

For 2026, as previously communicated, total expenses could be slightly lower compared to the 2025 level of DKK 6,591m.

Credit quality

The share of stage 3 exposures was at a low level and continued to decline in Q4 2025. Post-model adjustments amounted to DKK 1,703m at the end of Q4 2025, equivalent to several years of normalised loan losses.

Loan impairment charges amounted to DKK 2m in 2025. We have guided for loan impairment charges to be at a higher level in 2026.

Capital

Jyske Bank announced a DKK 3bn share buyback programme in connection with the 2025 annual report. As of the trade date on 31 March 2026, a total of 584,244 shares had been repurchased for a total consideration of DKK 531m.

Additionally, please note that Q1 2026-Q4 2026 should include a deduction for expected payouts of c. 84% (30% dividend and 54% buyback) of accumulated shareholders' profit for the year, reflecting a stipulated payout ratio based on the 2025 capital distribution.

Consequently, based on the above, you should expect CET1 deductions for (1) the *ongoing* share repurchase programme of c. DKK 2.5bn as well as (2) for the *expected* payouts, equivalent to 84% of shareholders' profit in Q1.

Outlook

As previously stated, Jyske Bank expects a net profit of DKK 4.3bn-5.1bn for 2026, corresponding to earnings per share of DKK 71-85.

Conference call

Jyske Bank will host a conference call with CEO, Lars Mørch, and CFO, Birger Nielsen, on 6 May at 2 PM CET (link).

Jyske Bank

Contact

Please do not hesitate to reach out to Investor Relations if you have any questions. We will be entering our silent period on 13 April 2026.