



Results DNB Group

Second quarter 2025

Kjerstin R. Braathen (CEO)
Ida Lerner (CFO)

Q2

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Relentless focus on delivering customer value: Key highlights from Q2



Strong start for DNB Carnegie –
#1 YTD in Nordic M&A & ECM¹



Establishing local satellite
branches close to customers,
accelerating local growth



Customer chatbot ranked best
AI chatbot in Norway²



Digital Investment Advisor now live in
our savings app Spare



All-time high customer satisfaction in
Private Banking and Large Corporates
& International



Successful launch of DNB European
Defence Fund – NOK 2.2 bn in assets
under management (AUM)

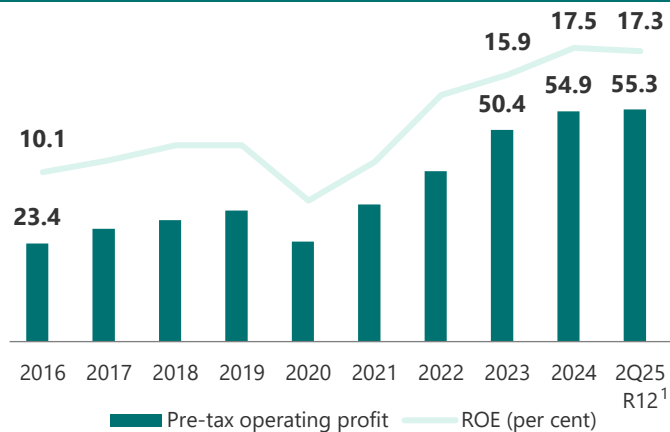
¹ Number of deals ranked by Dealogic. M&A: Mergers and acquisitions – ECM: equity capital market.

² Ranked by Boost.ai.

Strong performance and high activity level during the quarter

Strong performance

NOK billion, per cent



Return on equity (ROE) of 15.4 per cent in the quarter

Solid result with high and increasing activity across customer segments and product areas.

Net interest income down 1.6 per cent from 1Q25 (up 2.1 from 2Q24)

Profitable loan growth in all customer segments, accelerated in latter part of quarter. Strong deposit growth in personal customer segment.

Net commissions and fees up 27.1 per cent from 2Q24

Strong results across product areas, particularly within asset management and investment banking. Solid and well-diversified fee platform.

Robust and well-diversified portfolio across industries and geographies

99.3 per cent of portfolio in stages 1 and 2.
Impairment provisions of NOK 677 million in the quarter.

Robust capital position

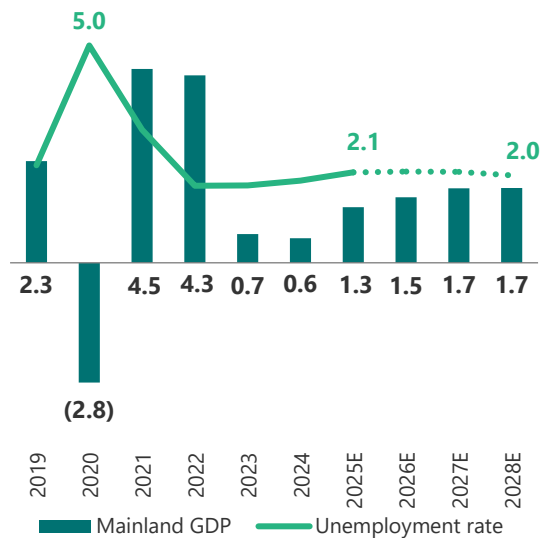
Share buy-back programme of 1.0 per cent initiated. Earnings per share of NOK 6.79 in 2Q25 (year to date NOK 13.83, up NOK 0.52 from 1H24).

Solid outlook for a resilient Norwegian economy

- Steady growth expected in mainland economy throughout forecast period
- Inflation continuing to decline, and solid wage growth supporting household purchasing power and savings growth
- DNB Carnegie expecting two additional rate cuts in 2025 – in September and December – bringing key policy rate to 3.75 per cent

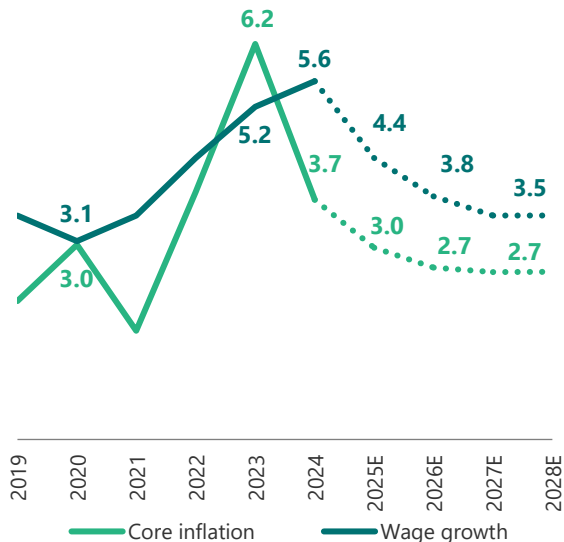
Mainland GDP growth and unemployment

Actual and DNB Carnegie forecast, per cent



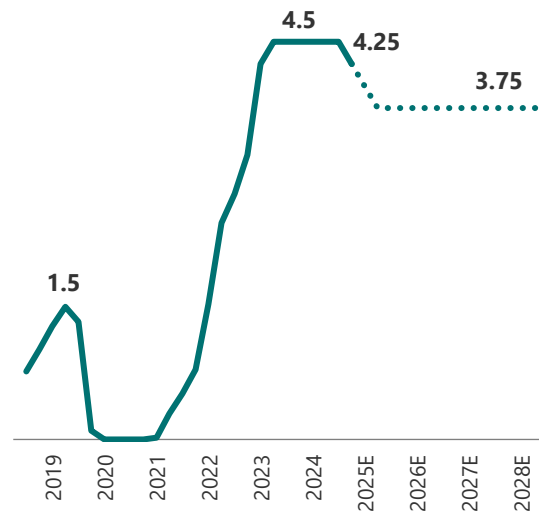
Core inflation and wage growth

Actual and DNB Carnegie forecast, per cent



Key policy rate

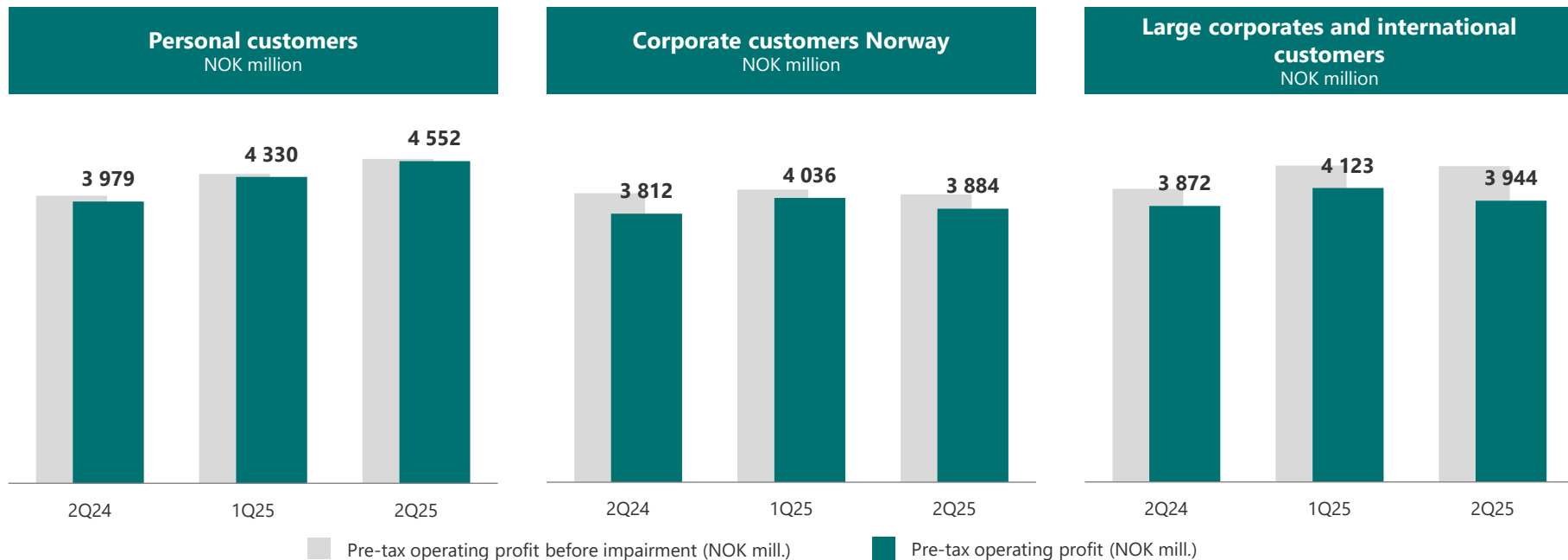
Actual and DNB Carnegie forecast, per cent



Sources: DNB Carnegie, Statistics Norway, NAV (Norwegian Labour and Welfare Administration).

High level of activity across all customer segments

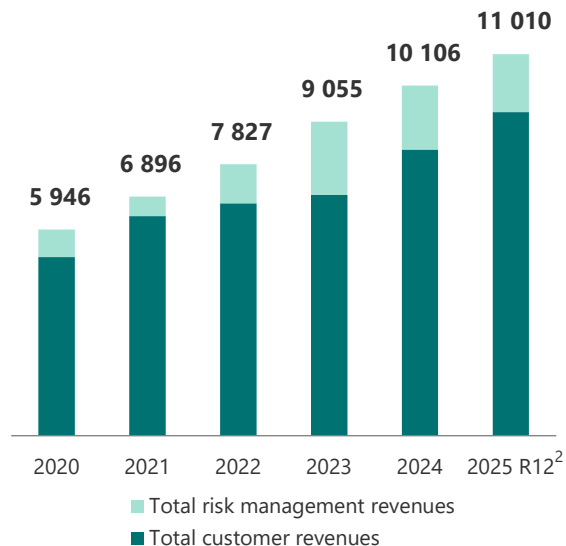
- Solid volume growth for Personal customers and strong interest in moving mortgages to DNB. Net other income up 29.9 per cent from 2Q24
- Profitable loan and deposit growth for Corporate customers Norway, with return on allocated capital of 21.9 per cent in the quarter
- Net other income up 17.0 per cent from 2Q24 for Large corporates and international customers, and accelerating loan growth throughout the quarter



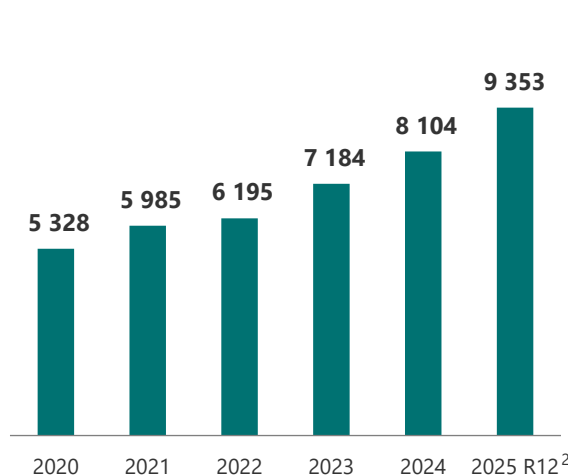
Strong and diversified product offering

- Acquisition of Carnegie contributing to already strong, broad-based product offering across investment banking services and wealth management
- Strong activity within Equities, FICC¹ and bonds, and solid net inflow of NOK 10.2 billion in asset under management
- Committed to deliver on previously communicated revenue synergies

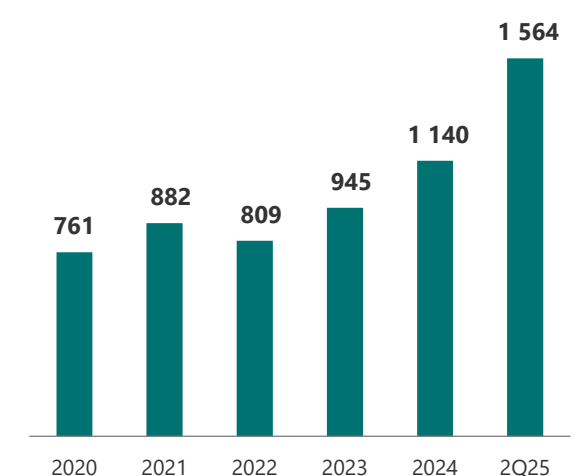
Total income DNB Carnegie
NOK million



Total income Wealth Management
NOK million



Assets under management³
NOK billion



¹ FICC: Fixed income currencies and commodities.

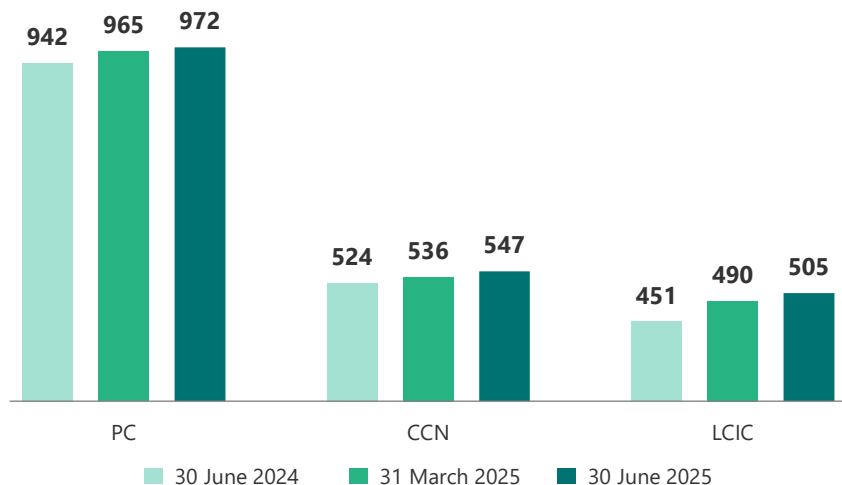
² Including four months of Carnegie income.

³ Restated from 2024 to include DNB Asset mgmt. and adv./distrib. services via DNB Bank ASA, and as of 2025, incl. Carnegie Fonder, Holberg and DNB Carnegie PB.

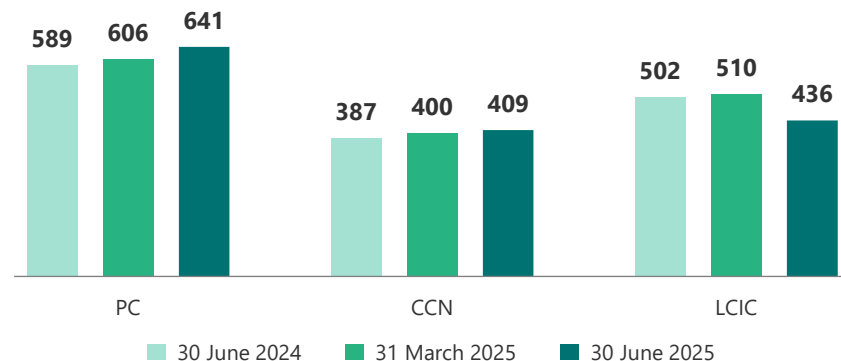
Continued profitable loan growth in all customer segments

- Currency-adjusted loan growth of 1.7 per cent in the quarter (unadjusted 1.7 per cent)
 - up 0.8 per cent in Personal customers (PC), 1.8 in Corporate customer Norway (CCN) and 3.3 in Large corporates and international customers (LCIC)
- Currency-adjusted deposits down 1.8 per cent in the quarter (unadjusted down 1.9 per cent)
 - up 5.9 per cent in PC, up 2.0 in CCN and down 13.9 in LCIC

Loans by customer segment
NOK billion



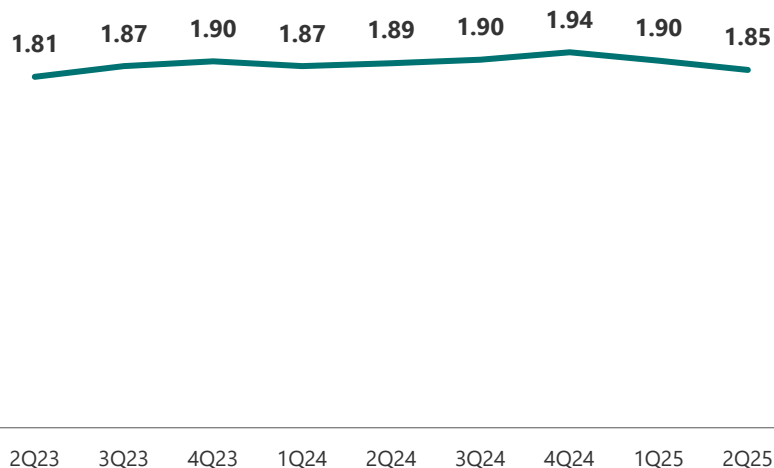
Deposits by customer segment
NOK billion



Stable customer spreads

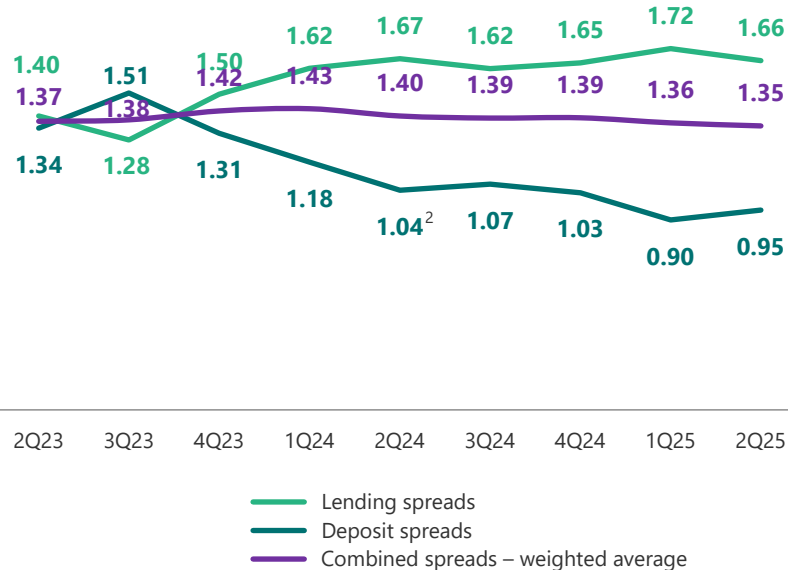
Net interest margin¹

Per cent



Spreads in customer segments

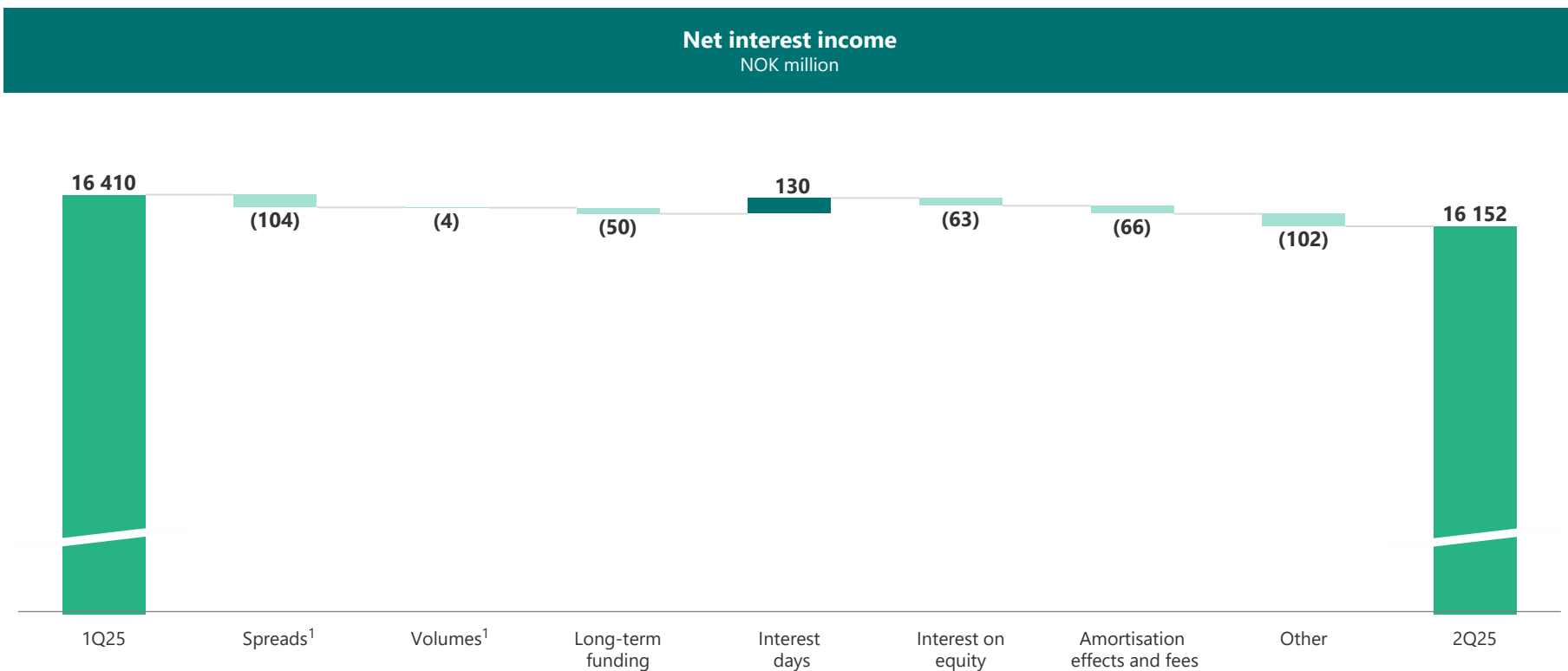
Per cent



¹ Total net interest income relative to average loans and deposits in the customer segments.

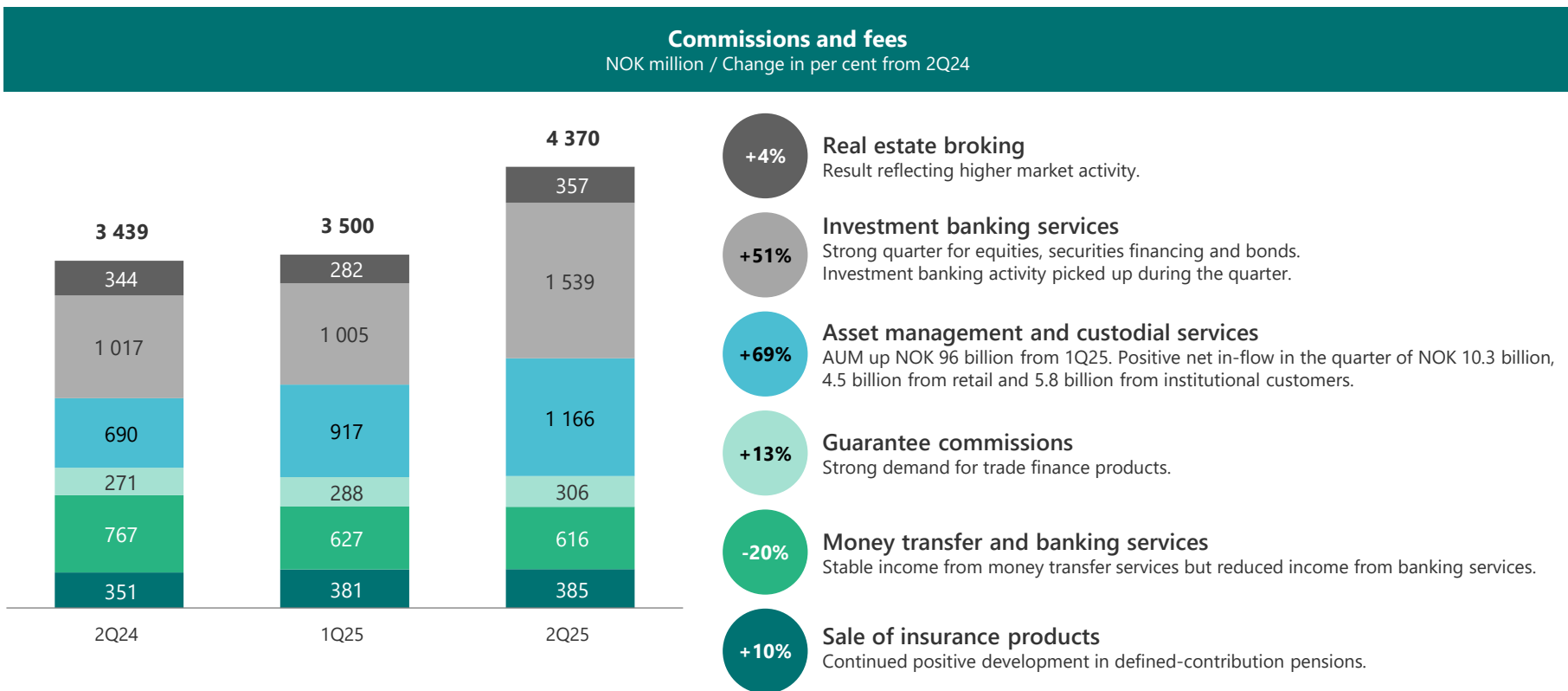
² The principles relating to calculation of margins on short-term deposits were revised in 2Q24 – adjusted for this change, combined spreads were stable from 1Q24.

Net interest income down 1.6 per cent from 1Q25

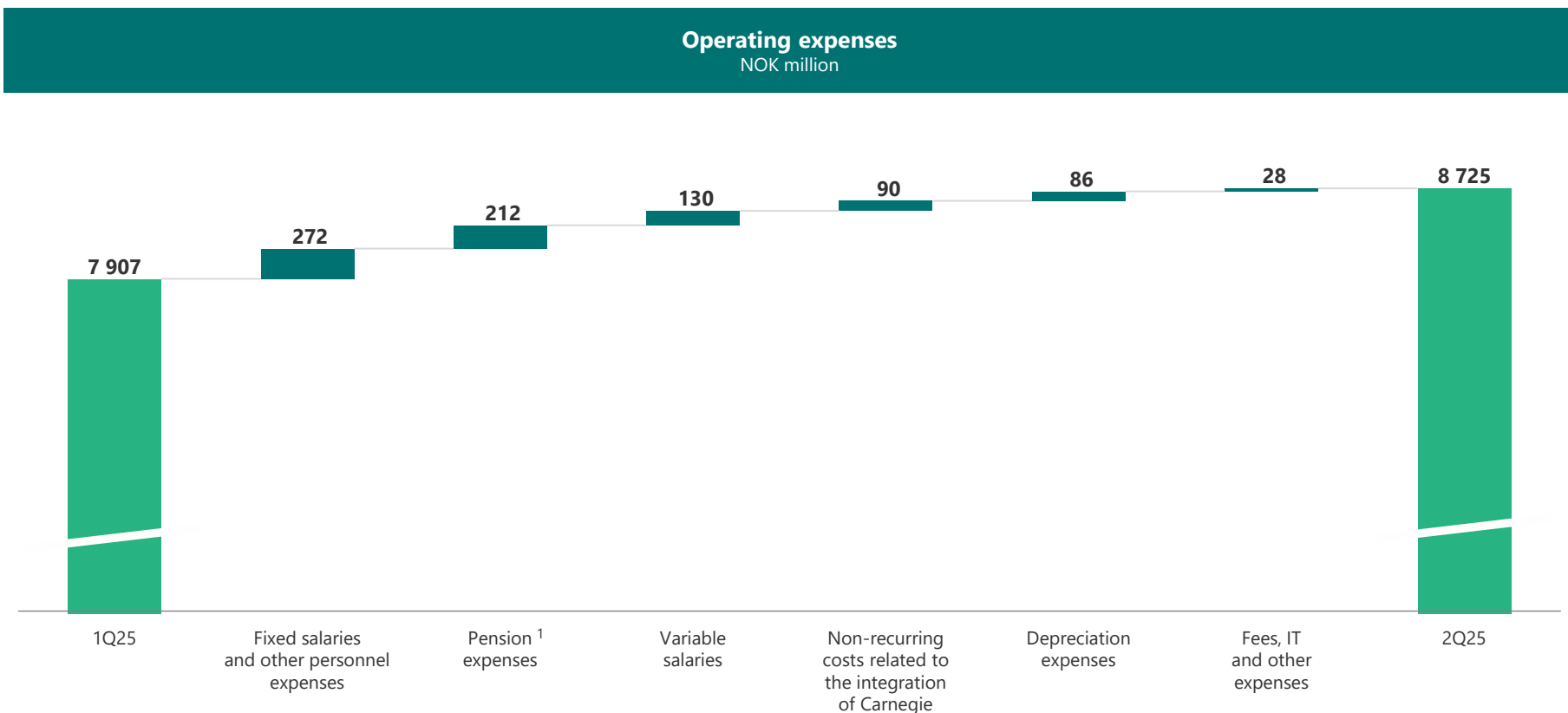


1 Change in spreads and volumes adjusted for mix effects between volumes in NOK and foreign currencies of +/- NOK 150 million, respectively, mainly related to deposits.

Commissions and fees – step change following Carnegie acquisition



Expenses impacted by full integration of Carnegie and seasonally high activity

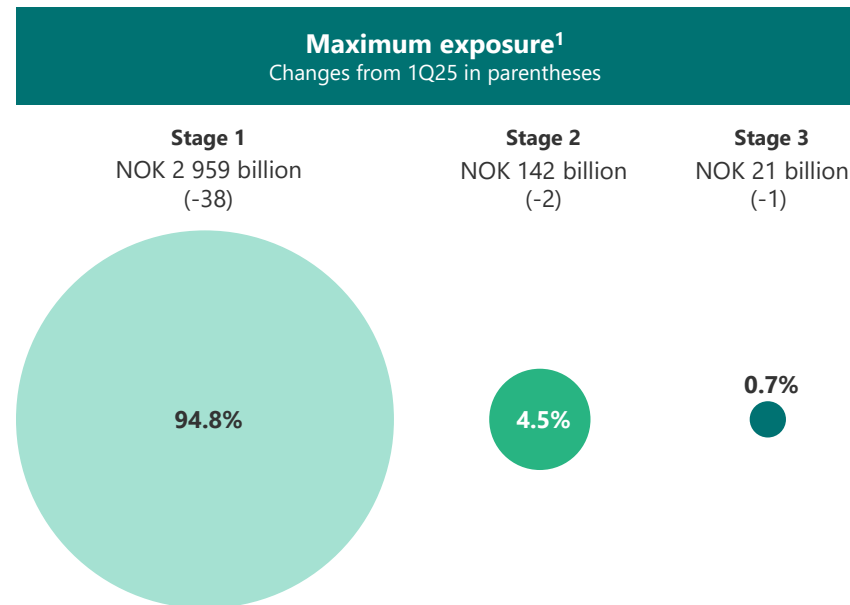


1 The closed defined-benefit pension scheme is partly hedged and recognised in financial instruments.

Robust and well-diversified portfolio – 99.3 per cent in stages 1 and 2

- Personal customer portfolio: ~50 per cent of total exposure – continued strong credit quality
- Corporate customer portfolios: stage 3 impairment provisions relating to customer-specific events

Impairment of financial instruments by customer segment NOK million			
	2Q25	1Q25	2Q24
Total	(677)	(410)	(560)
Of which:			
Personal customers			
- Stages 1 and 2	22	(33)	20
- Stage 3	(34)	(30)	(101)
Corporate customers Norway			
- Stages 1 and 2	21	40	(20)
- Stage 3	(224)	(159)	(460)
Large corporates and international customers			
- Stages 1 and 2	(164)	(189)	(3)
- Stage 3	(298)	(36)	(16)



1 On- and off-balance sheet items, net of accumulated impairment provisions.

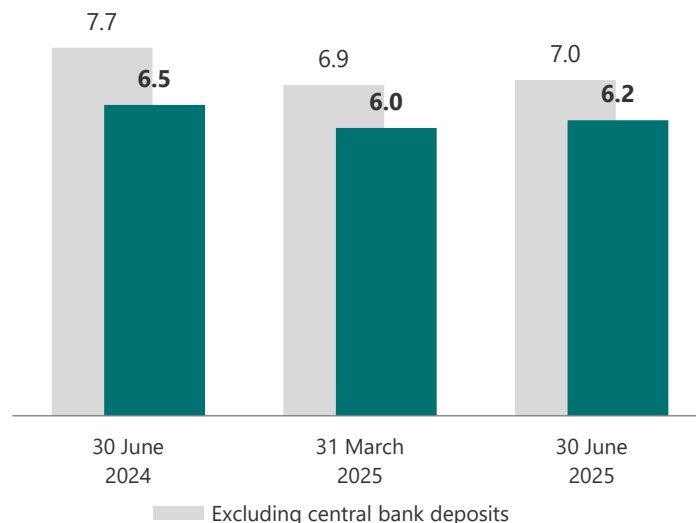
Continued strong capital position

- CET1 capital ratio of 18.3 per cent – 180 basis point (bps) headroom to Financial Supervisory Authority's (FSA's) current expectation
- Solid profit generation increased CET1 capital ratio by 35 bps, offset by announced share buy-back programme of 1.0 per cent (~40 bps)
- CET1 capital ratio outlook 3Q25: negative effect of risk weight floors on residential mortgages of ~60 bps

CET1 capital ratio
Per cent



Leverage ratio
Per cent



1 Norwegian Financial Supervisory Authority's (FSA's) current expectation: 16.5 per cent.

2 FSA's current requirement: 15.2 per cent.

Appendix



Income statement

NOK million	2Q25	1Q25	2Q24	Change from 1Q25	Change from 2Q24
Net interest income	16 152	16 410	15 817	(258)	335
Other operating income	6 339	5 503	5 756	836	583
Total income	22 491	21 913	21 572	578	918
Operating expenses	(8 725)	(7 907)	(7 505)	(818)	(1 220)
Pre-tax operating profit before impairment	13 766	14 006	14 067	(240)	(301)
Impairment of loans and guarantees and gains on assets	(674)	(392)	(562)	(283)	(112)
Pre-tax operating profit	13 091	13 614	13 504	(523)	(413)
Tax expense	(2 618)	(2 723)	(2 701)	105	83
Profit from operations held for sale, after taxes	(31)	(43)	(37)	12	6
Profit for the period	10 442	10 849	10 766	(407)	(324)
Portion attributable to shareholders	10 049	10 434	10 271	(385)	(222)

Other operating income

NOK million	2Q25	1Q25	2Q24	Change from 1Q25	Change from 2Q24
Net commissions and fees	4 370	3 500	3 439	870	931
Customer revenues in DNB Carnegie	898	786	851	112	47
Trading revenues in DNB Carnegie	189	212	225	(23)	(36)
Hedging of defined-benefit pension scheme	118	(8)	39	126	78
Credit spreads on bonds	17	(7)	57	24	(40)
Credit spreads on fixed-rate loans	3	16	110	(13)	(107)
CVA/DVA/FVA	(60)	39	42	(99)	(102)
Other mark-to-market adjustments	(327)	406	55	(733)	(381)
Basis swaps	(97)	209	(290)	(306)	192
Exchange rate effects related to additional Tier 1 capital	(222)	(459)	(79)	237	(142)
Net gains on financial instruments at fair value	519	1 193	1 010	(674)	(491)
Net life insurance result	357	280	433	77	(76)
Profit from investments accounted for by the equity method	394	27	258	367	136
Other	699	503	615	196	84
Net other operating income, total	6 339	5 503	5 756	836	583

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