



Results DNB Group

Fourth quarter 2025

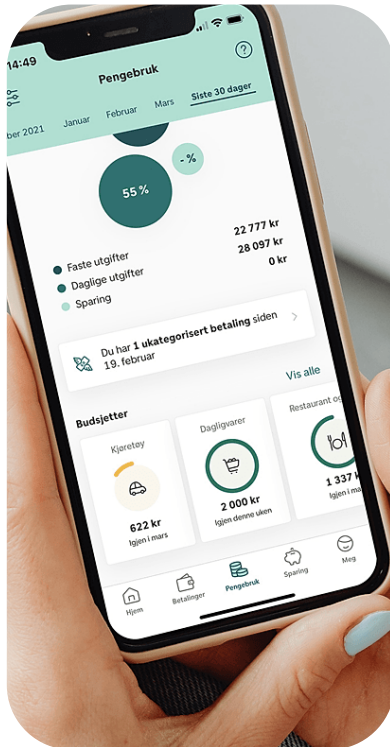
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Rasmus T. Figenschou (CFO)

4 February 2026

Q4



Committed to delivering customer value: Selected highlights



No. 1 in number and volume of IPOs in Europe in 2025. Top-ranked in the Nordics in Equities & IB.



Improved response time for mortgage applications by 24%.

Montrose

Digital savings platform Montrose declared Bank of the Year 2025 in Sweden.



Successfully launched 7 new mutual funds in the past year – net flow of NOK 10 billion.



One-stop shop for digital company establishment – cuts time from initial application to complete setup by 37%.

S'banken

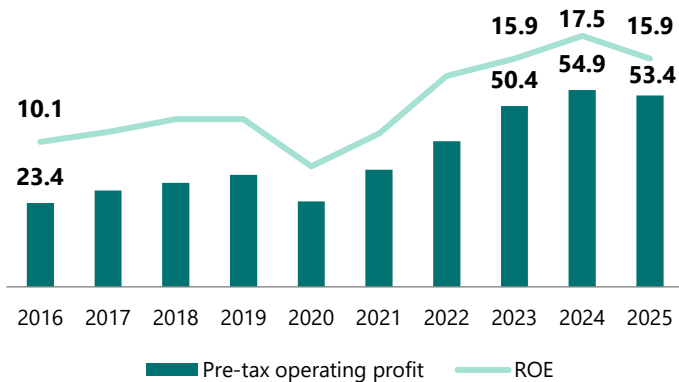
fra DNB

Highest CSI score in Sbanken since integration with DNB.

Strong performance enabling delivery on dividend policy

Strong performance

NOK billion, per cent



**CET1
capital ratio**
Per cent
17.9

**Profit for
the period**
NOK billion
11.6

Return on equity of 16.6 per cent in the quarter

Strong growth and activity across customer segments and product areas.

Net interest income up 1.2 per cent from 3Q25

Profitable lending growth in all customer segments.

Net commissions and fees up 40.3 per cent from 4Q24

Strong contribution from asset mgmt. services, net flow NOK 20 billion, of which 50 per cent from retail customers. Strong result from DNB Carnegie.

Robust and well-diversified portfolio

99.4 per cent of portfolio in stages 1 and 2. Impairment provisions of NOK 853 million in the quarter driven by customer-specific events.

Proposed dividend of NOK 18.00 per share

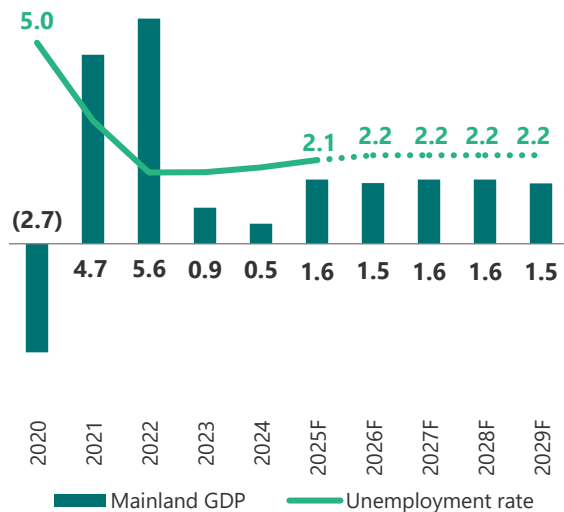
Earnings per share of NOK 7.65 in the quarter and NOK 28.45 in 2025. Announced new share buy-back programme of 0.5 per cent.

Robust Norwegian economy with positive growth outlook

- Mainland GDP growth expected to be 1.5 per cent in 2026, with positive growth outlook throughout forecast period
- Inflation down – expected real wage growth likely to drive consumption and continued growth in savings
- DNB Carnegie expects one rate cut in June 2026, bringing key policy rate to 3.75 per cent for remaining forecast period

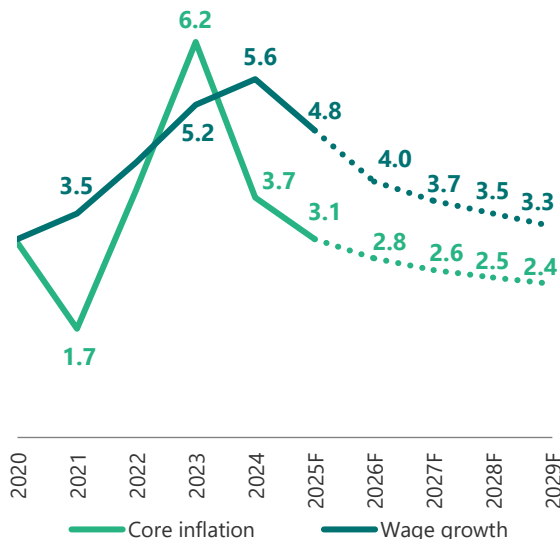
Mainland GDP growth and unemployment

Actual and DNB Carnegie forecast, per cent



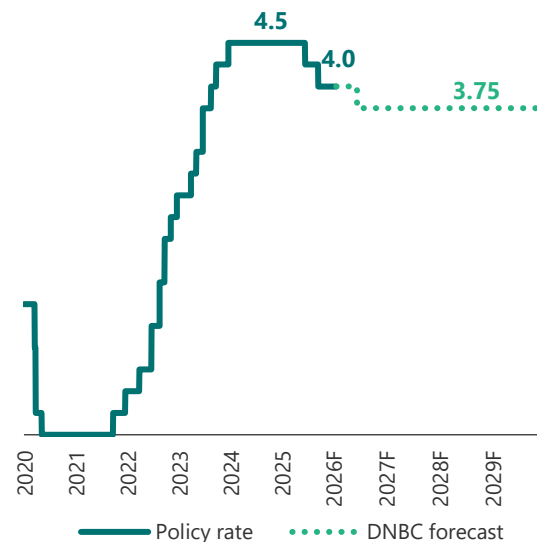
Core inflation and wage growth

Actual and DNB Carnegie forecast, per cent



Key policy rate

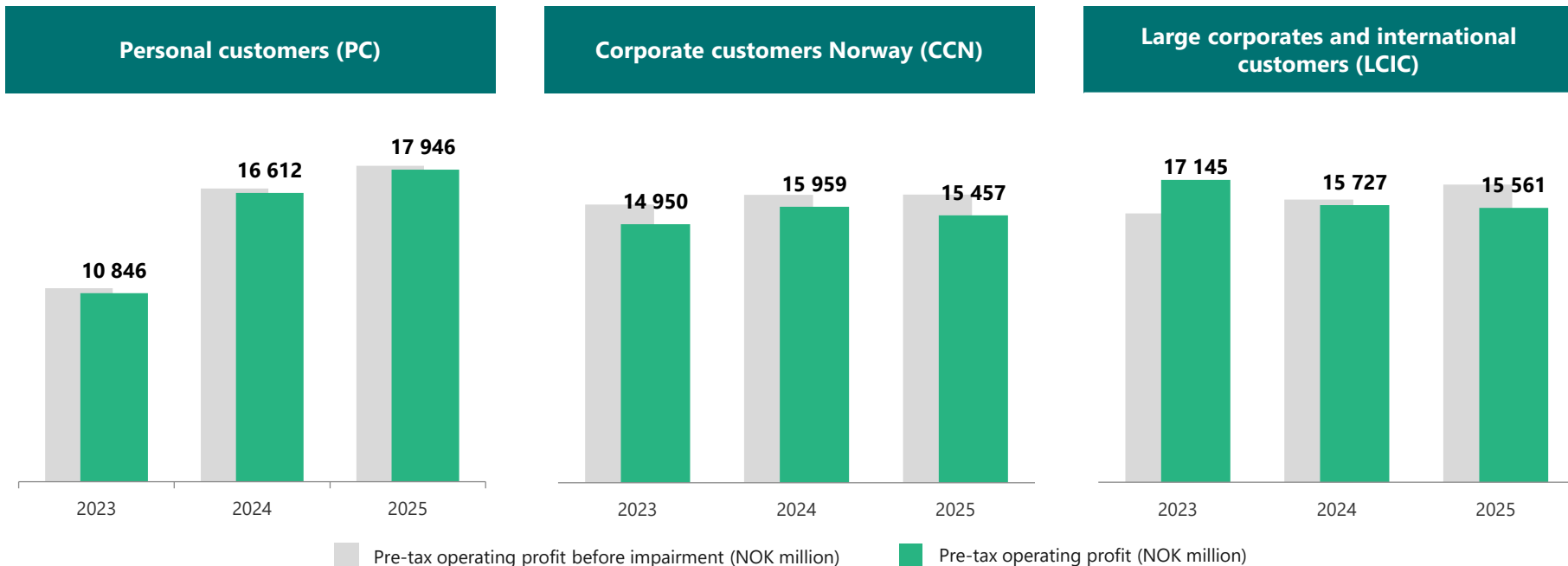
Actual and DNB Carnegie forecast, per cent



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

Resilience in earnings and high activity level across customer segments

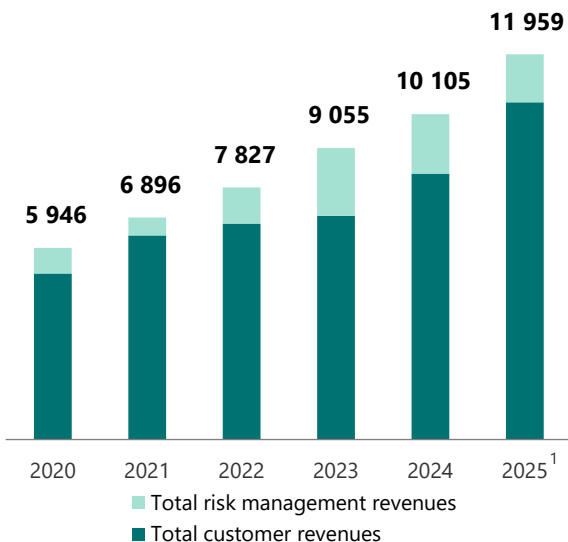
- Profitable volume growth in customer segments – currency-adjusted loan growth of 4.9 per cent and deposit growth of 2.8 per cent in 2025
- PC: high activity and strong performance across fee-based areas and lending – lending growth of 2.2 per cent and deposit growth of 7.7 per cent in 2025
- CCN: strong lending growth of 7.7 per cent in 2025 – 17 per cent growth in number of new customers compared with 2024
- LCIC: currency-adjusted loan growth of 7.0 per cent – underlying strong business and improved credit quality



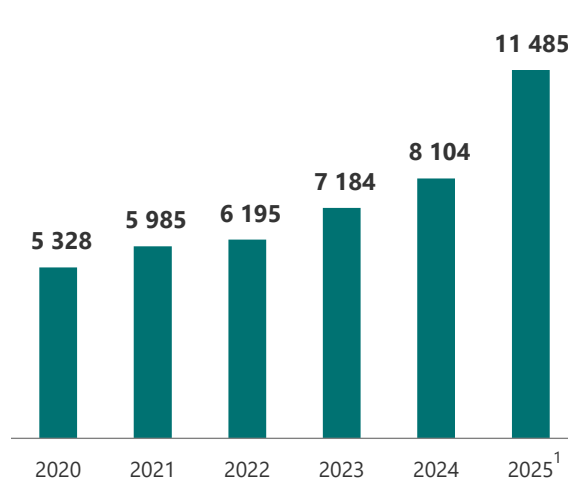
All-time high income from DNB Carnegie and Wealth Management

- Total income from DNB Carnegie up 18.3 per cent from 2024 – strong contribution across products, sectors and geographies
- Total income from Wealth Management up 41.7 per cent from 2024 – strong contribution from both asset management and life insurance
- Continued growth in AUM – up NOK 88 billion from 3Q25, net flow of NOK 20.2 billion in the quarter from both retail and institutional customers
- Solid and diversified platform – well-positioned for further growth

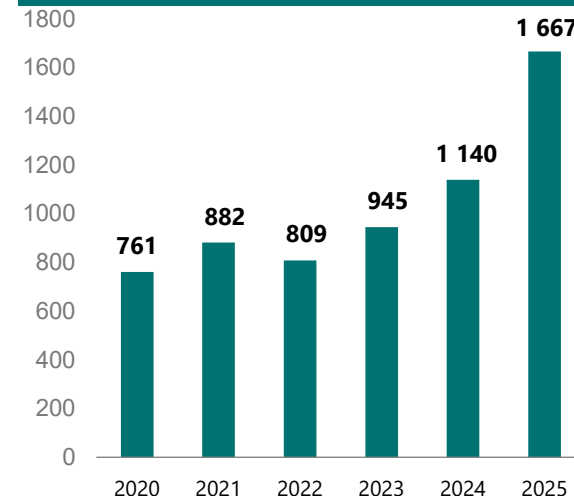
Total income DNB Carnegie
NOK million



Total income Wealth Management
NOK million



Assets under management²(AUM)
NOK billion

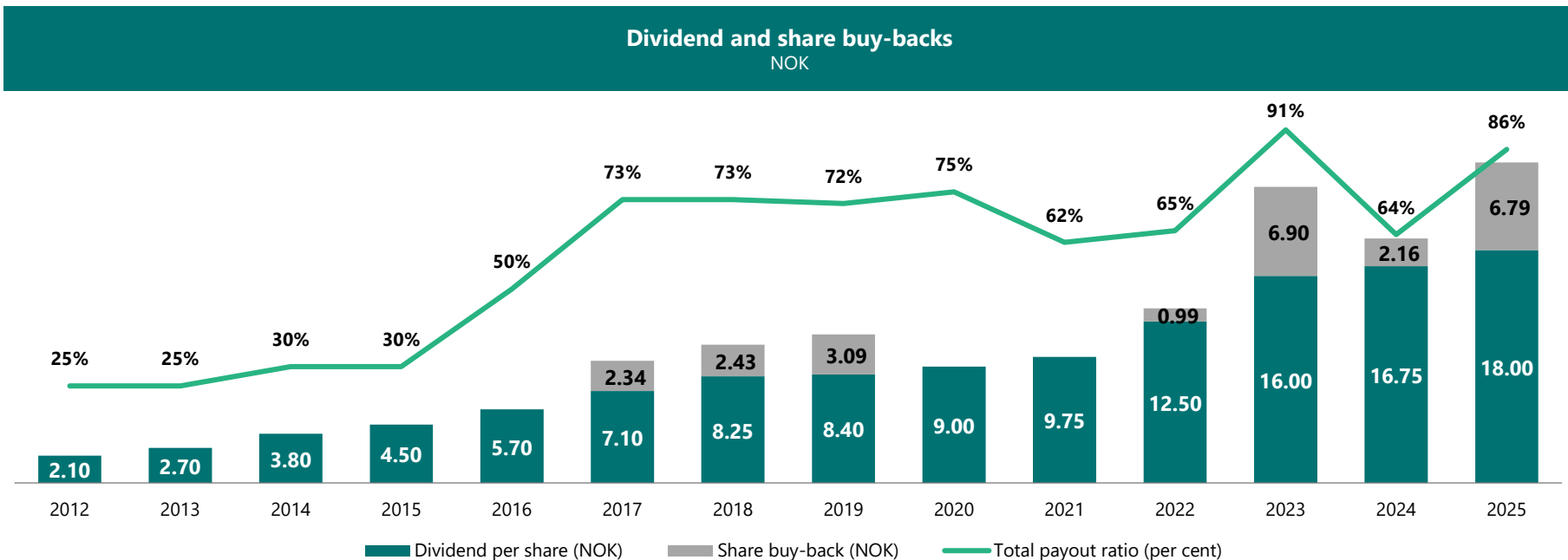


¹ Including 10 months of Carnegie income.

² Restated from 2024 to include DAM and advisory and distribution services via DNB Bank ASA, and as of 2025, including Carnegie Fonder and DNB Carnegie PB.

Strong commitment to dividend policy – continued increase in dividend per share

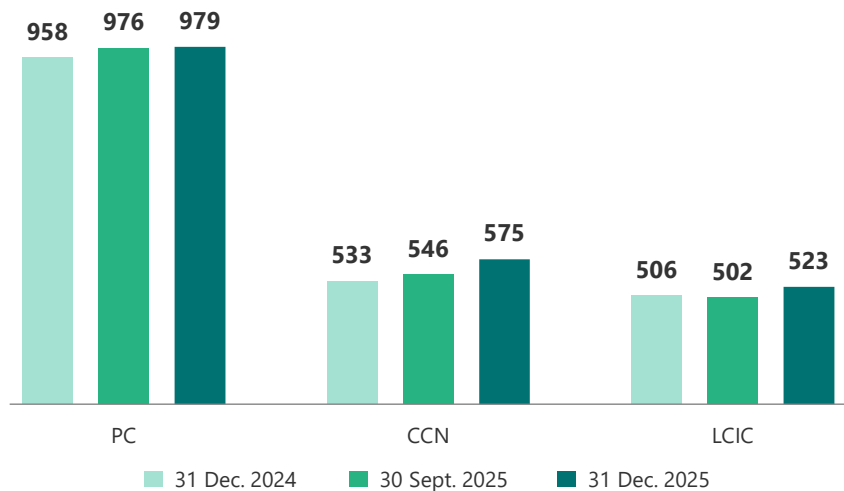
- Dividend per share of NOK 18.00 to be proposed by Board of Directors – increase of NOK 1.25 from 2024
- Total share buy-back programme of 2.5 per cent initiated for 2025, including new share buy-back programme of 0.5 per cent announced today
- Board of Directors expected to request authorisation from Annual General Meeting for share buy-backs in line with previous years
- Solvency II margin of 261 per cent in DNB Liv enabled capital repayment of NOK 1.5 billion in 4Q25 – dividend of NOK 1.9 billion to be paid in 1Q26



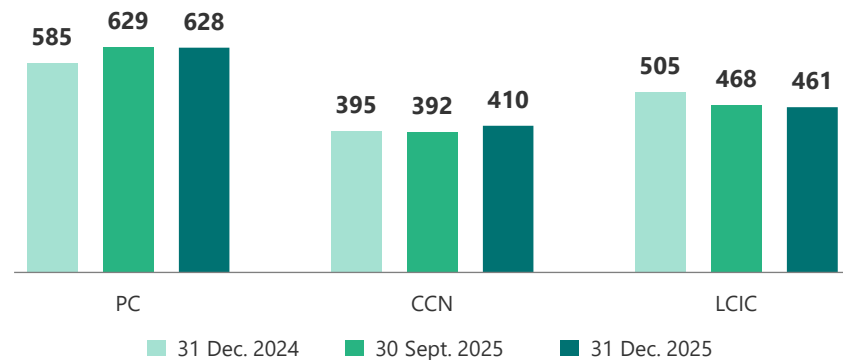
Profitable loan growth in all customer segments

- Currency-adjusted loan growth of 2.2 per cent in the quarter (unadjusted up 2.6 per cent)
 - up 0.3 per cent in PC, up 5.2 per cent in CCN and up 2.7 per cent in LCIC
- Currency-adjusted deposits up 0.2 per cent in the quarter (unadjusted up 0.6 per cent)
 - down 0.4 per cent in PC, up 4.3 per cent in CCN and down 2.4 per cent in LCIC

Loans by customer segment
NOK billion



Deposits by customer segment
NOK billion



Stable development in net interest margin

Net interest margin¹

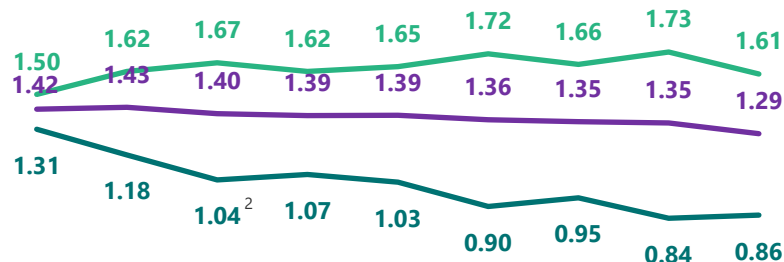
Per cent



4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25

Spreads in customer segments

Per cent



4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25

- Lending spreads
- Deposit spreads
- Combined spreads – weighted average

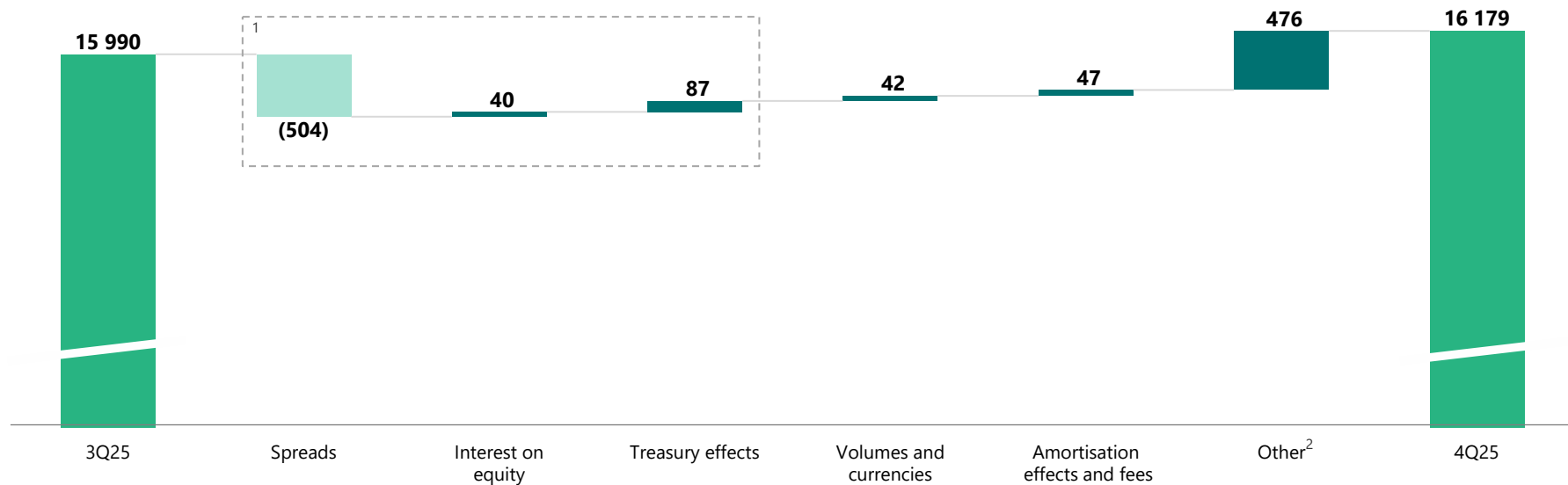
¹ Total net interest income relative to average loans and deposits in the customer segments.

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 up 1.2 per cent

Net interest income

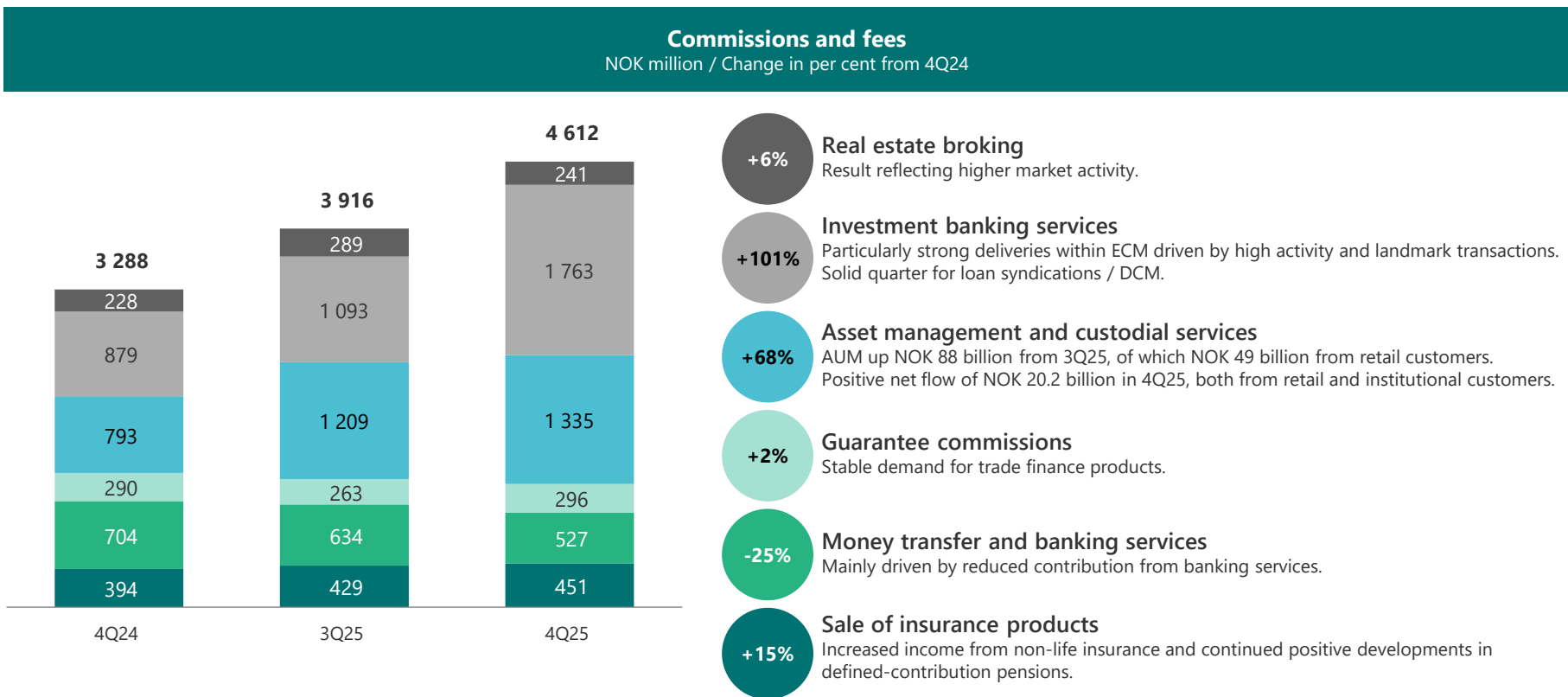
NOK million



1 Effect of repricings, portfolio development and product mix effects.

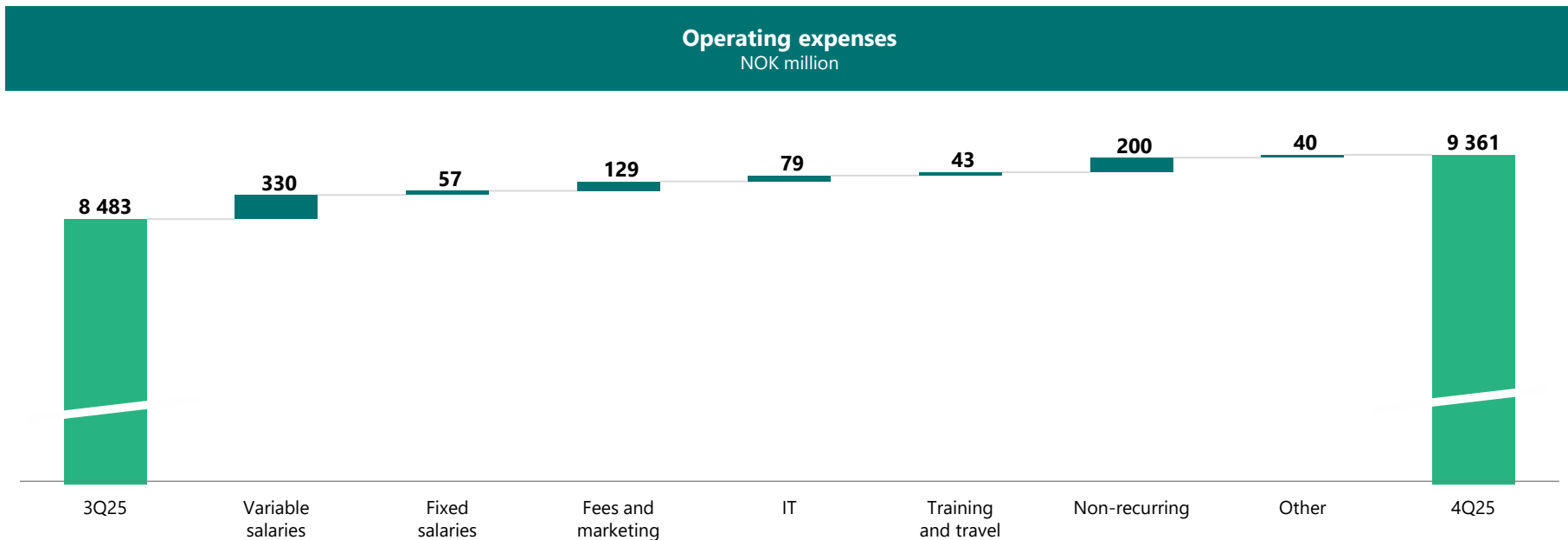
2 Of which non-recurring effects of NOK 171 million.

Commissions and fees – up 40.3 per cent from corresponding quarter last year



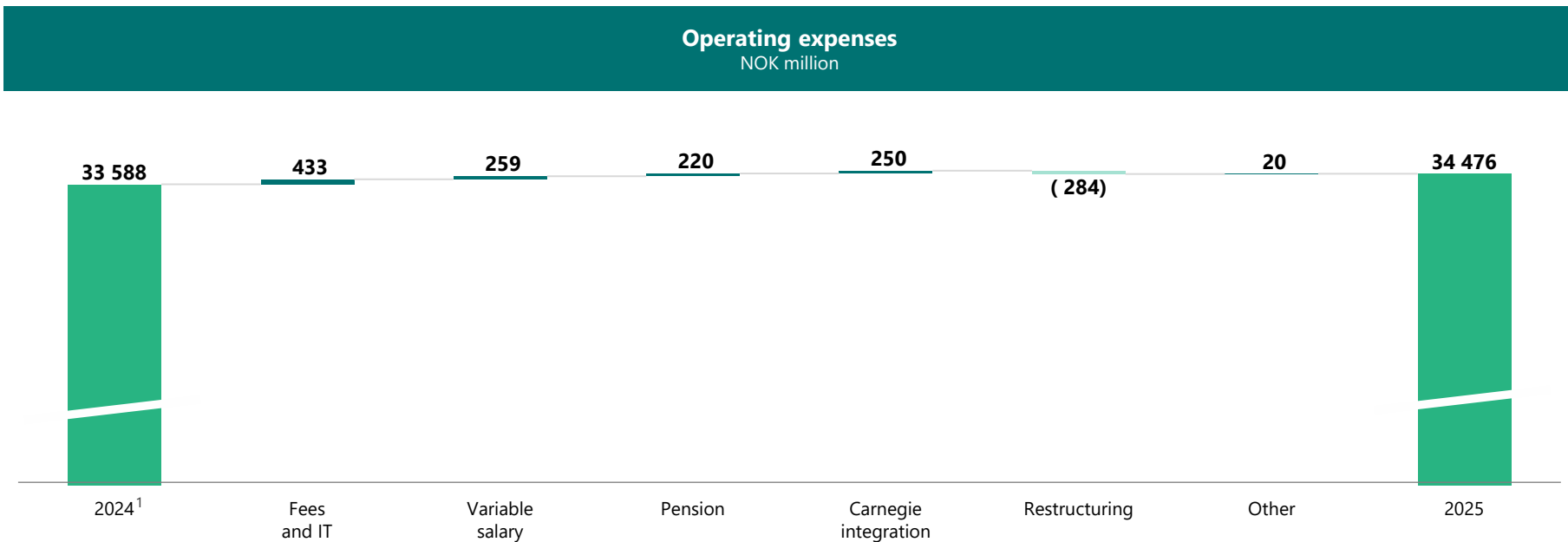
Operating expenses driven by strong performance and seasonally high activity

- Non-recurring cost of NOK 200 million in the quarter



Underlying operating expenses up 2.6 per cent in 2025

- Core inflation of 3.1 per cent in 2025
- Gross reduction of 614 full-time equivalents in 2025

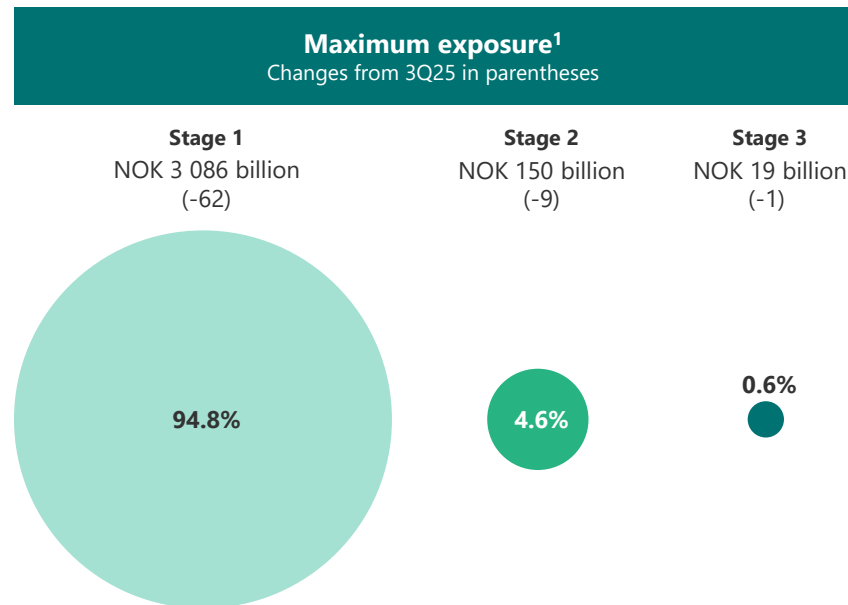


1 Restated 2024: DNB full year NOK 30 448 million, including 10 months of Carnegie costs – adjusted for Holberg NOK 3 140 million.

Robust and well-diversified portfolio – 99.4 per cent in stages 1 and 2

- Personal customer portfolio – continued strong credit quality
- Corporate customer portfolio – increase in stage 3 impairment provisions relating to customer-specific events

Impairment of financial instruments by customer segment NOK million			
	4Q25	3Q25	4Q24
Total	(853)	(862)	(157)
Of which:			
Personal customers			
- Stages 1 and 2	29	(81)	3
- Stage 3	(85)	(59)	(58)
Corporate customers Norway			
- Stages 1 and 2	(91)	(74)	5
- Stage 3	(413)	(299)	(49)
Large corporates and international customers			
- Stages 1 and 2	19	(362)	(213)
- Stage 3	(308)	3	155

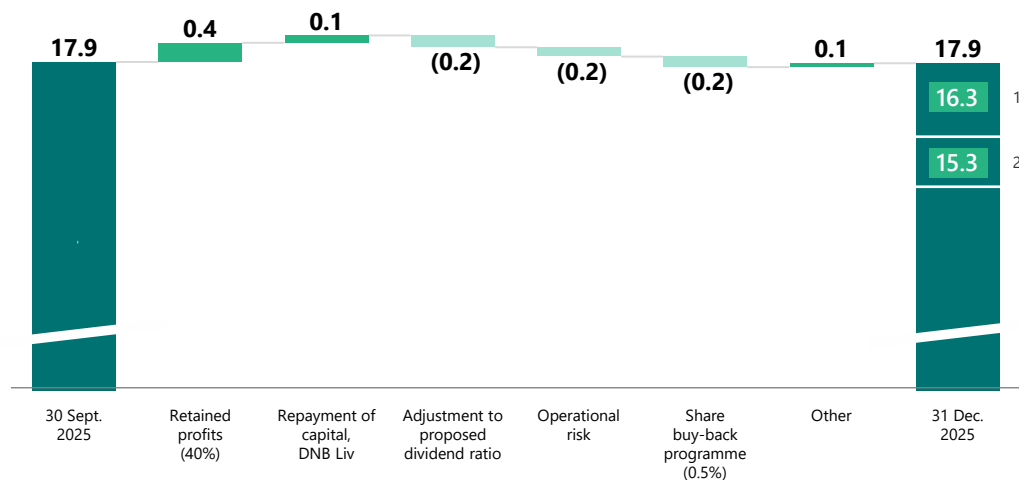


1 On- and off-balance sheet items, net of accumulated impairment provisions.

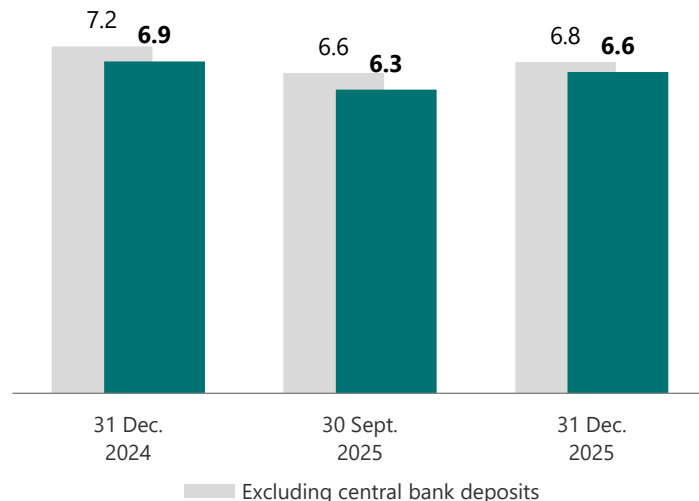
Continued strong capital position

- CET1 capital ratio of 17.9 per cent – 160 basis-point headroom to the Financial Supervisory Authority's (FSA's) current expectation
- NOK 1.5 billion repayment of excess capital from DNB Livsforsikring in 4Q25, ordinary dividend of NOK 1.9 billion to be paid in 1Q26
- Proposed cash dividend of NOK 18.00 per share, up from NOK 16.75 in 2024
- Announced share buy-back programme of 0.5 per cent today, bringing total 2025 share buy-back programmes to 2.5 per cent

CET1 capital ratio Per cent



Leverage ratio Per cent

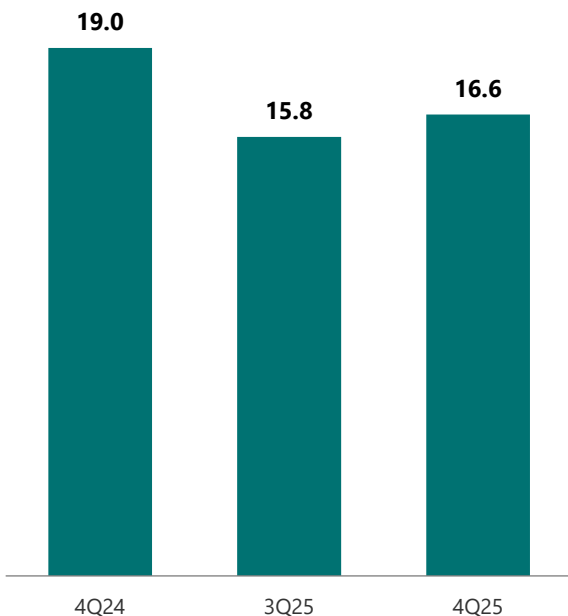


1 FSA's current expectation: 16.3 per cent.

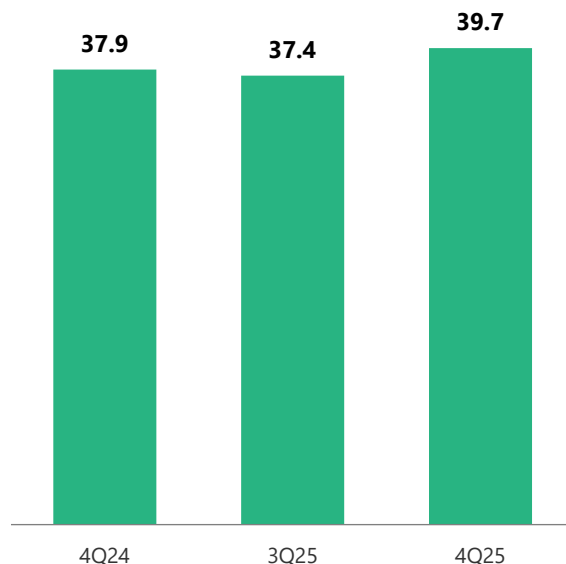
2 FSA's current requirement: 15.3 per cent.

Solid fourth quarter result

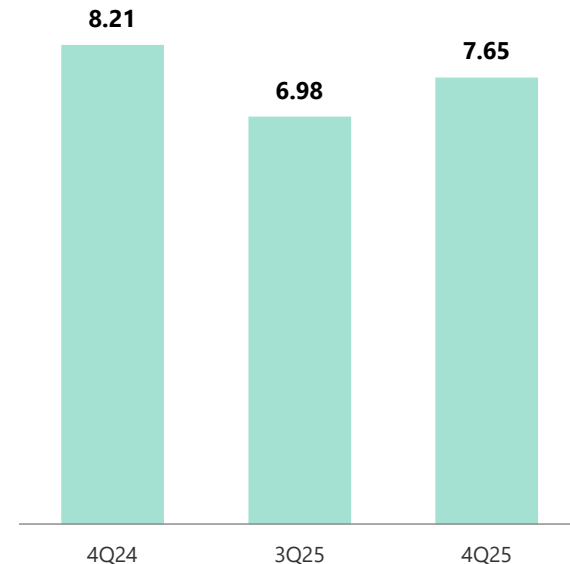
Return on equity
Per cent



Cost/income ratio
Per cent



Earnings per share
NOK



Appendix



Income statement

NOK million	4Q25	3Q25	4Q24	Change from 3Q25	Change from 4Q24
Net interest income	16 179	15 990	16 718	188	(540)
Other operating income	7 376	6 700	4 998	676	2 378
Total income	23 555	22 691	21 716	864	1 839
Operating expenses	(9 361)	(8 483)	(8 227)	(878)	(1 134)
Pre-tax operating profit before impairment	14 194	14 208	13 489	(14)	705
Impairment of loans and guarantees and gains on assets	(848)	(860)	(155)	12	(693)
Pre-tax operating profit	13 346	13 347	13 334	(2)	12
Tax expense	(1 884)	(2 669)	(765)	786	(1 118)
Profit from operations held for sale, after taxes	150	6	106	144	44
Profit for the period	11 612	10 684	12 675	928	(1 063)
Portion attributable to shareholders	11 193	10 268	12 178	924	(985)

Other operating income

NOK million	4Q25	3Q25	4Q24	Change from 3Q25	Change from 4Q24
Net commissions and fees	4 612	3 916	3 287	696	1 325
Customer revenues in DNB Carnegie	930	700	894	230	36
Trading revenues in DNB Carnegie	131	97	268	34	(137)
Hedging of defined-benefit pension scheme	45	91	(5)	(46)	50
Credit spreads on bonds	11	30	(50)	(19)	61
Credit spreads on fixed-rate loans	50	6	(28)	44	78
CVA/DVA/FVA	10	51	77	(41)	(67)
Other mark-to-market adjustments	(175)	284	(930)	(459)	755
Basis swaps	83	264	(836)	(181)	919
Exchange rate effects related to additional Tier 1 capital	248	(136)	982	384	(734)
Net gains on financial instruments at fair value	1 333	1 387	372	(54)	961
Net life insurance result	547	521	467	26	80
Profit from investments accounted for by the equity method	424	361	256	63	168
Other	461	516	617	(55)	(156)
Net other operating income, total	7 376	6 700	4 998	676	2 378

DISCLAIMER

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Although DNB believes that the expectations implied in any such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Actual results, performance or events may differ materially from those set out or implied in the forward-looking statements. Important factors that may cause such a difference include, but are not limited to: (i) general economic conditions, (ii) performance of financial markets, including market volatility and liquidity, (iii) the extent of credit defaults, (iv) interest rate levels, (v) currency exchange rates, (vi) changes in the competitive climate, (vii) changes in laws and regulations, (viii) changes in the policies of central banks and/or foreign governments, or supranational entities.

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Q&A



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