



# Results DNB Group

## Fourth quarter 2025

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# 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%.



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.



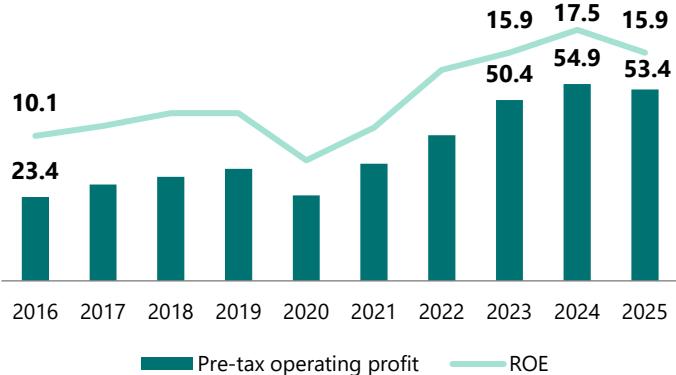
One-stop shop for digital company establishment – cuts time from initial application to complete setup by 37%.



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

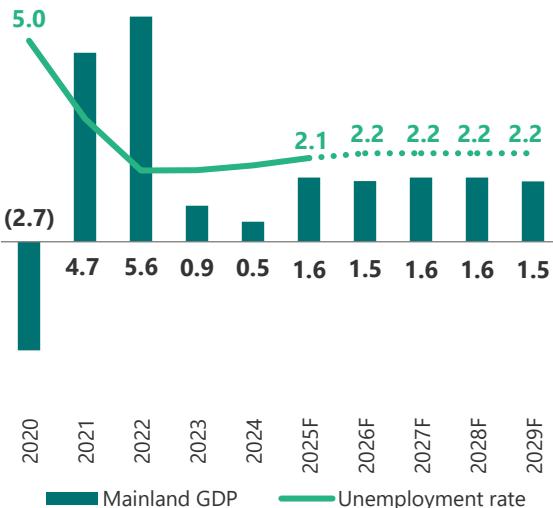
Earnings per share of NOK 7.65 in the quarter and NOK 28.45 in 2025. Announced new share buy-back programme of 0.5 per cent.

# 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

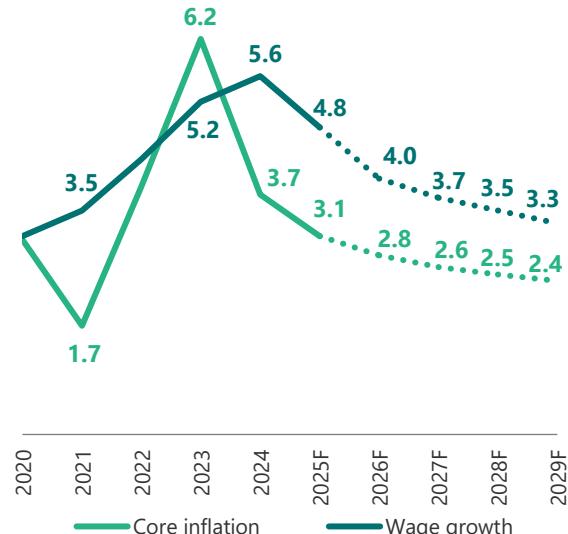
## Mainland GDP growth and unemployment

Actual and DNB Carnegie forecast, per cent



## Core inflation and wage growth

Actual and DNB Carnegie forecast, per cent



## Key policy rate

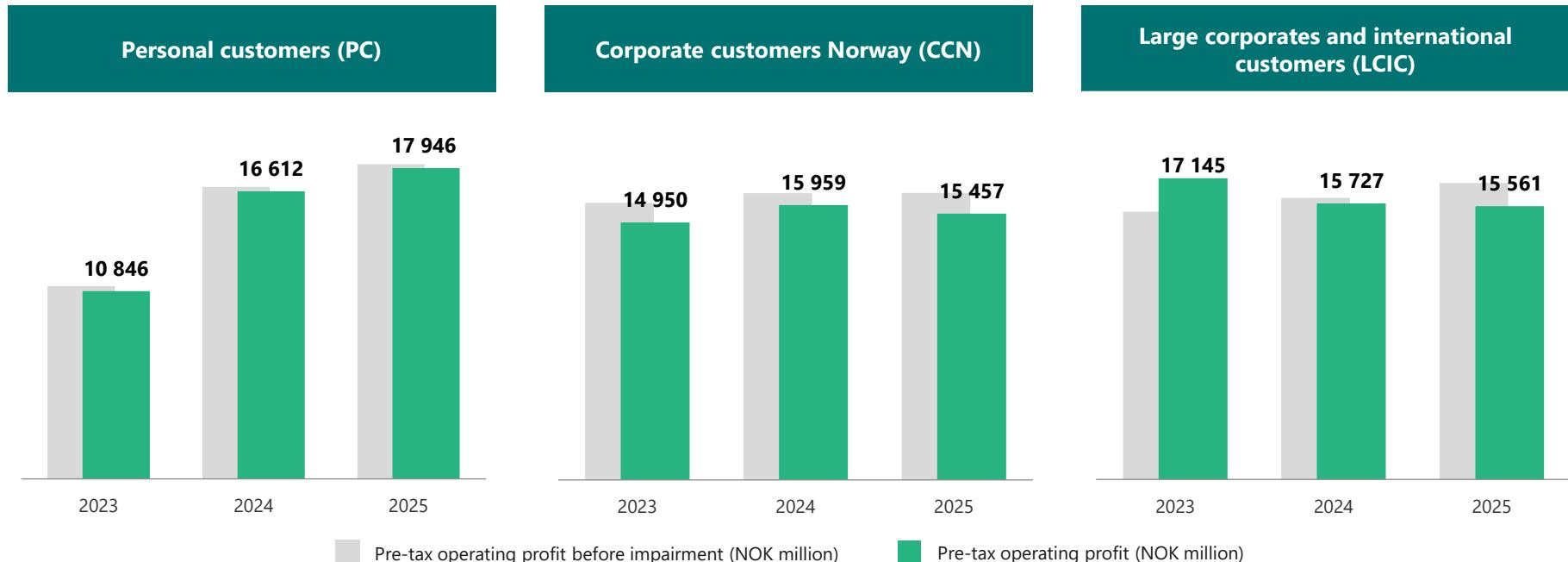
Actual and DNB Carnegie forecast, per cent



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

# Resilience in earnings and high activity level across customer segments

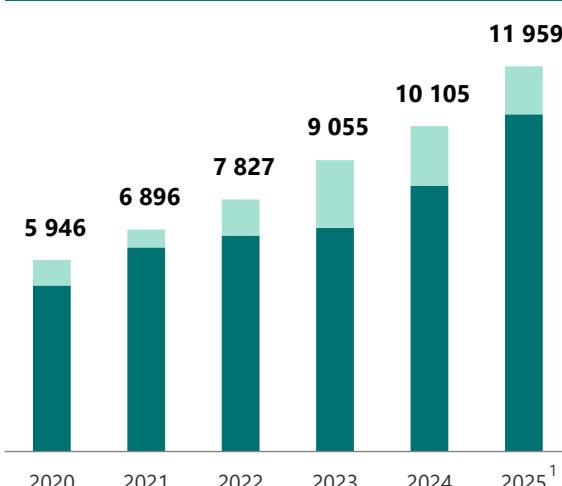
- Profitable volume growth in customer segments – currency-adjusted loan growth of 4.9 per cent and deposit growth of 2.8 per cent in 2025
- PC: high activity and strong performance across fee-based areas and lending – lending growth of 2.2 per cent and deposit growth of 7.7 per cent in 2025
- CCN: strong 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



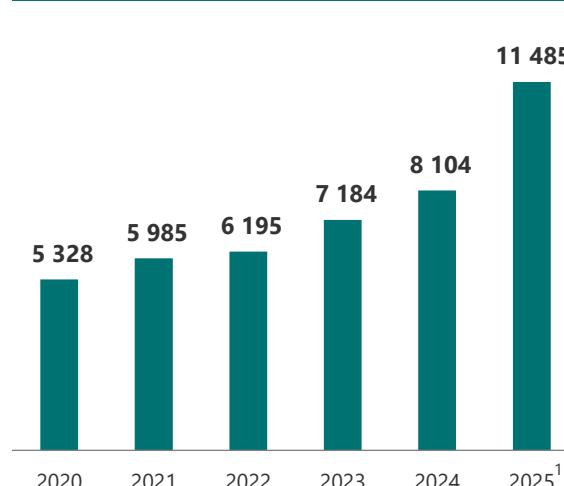
# All-time high income from DNB Carnegie and Wealth Management

- 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

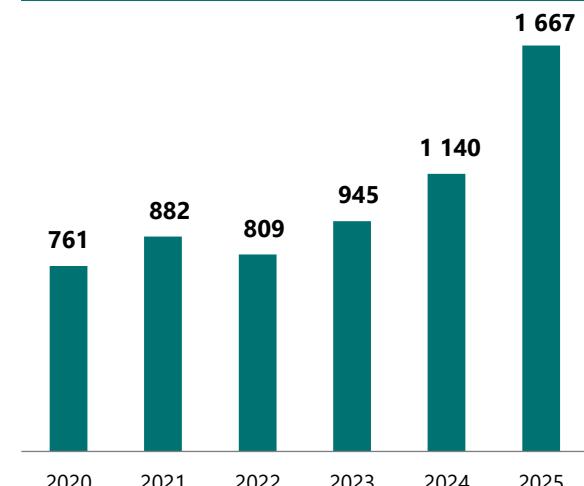
**Total income DNB Carnegie**  
NOK million



**Total income Wealth Management**  
NOK million



**Assets under management<sup>2</sup>(AUM)**  
NOK billion



■ Total risk management revenues

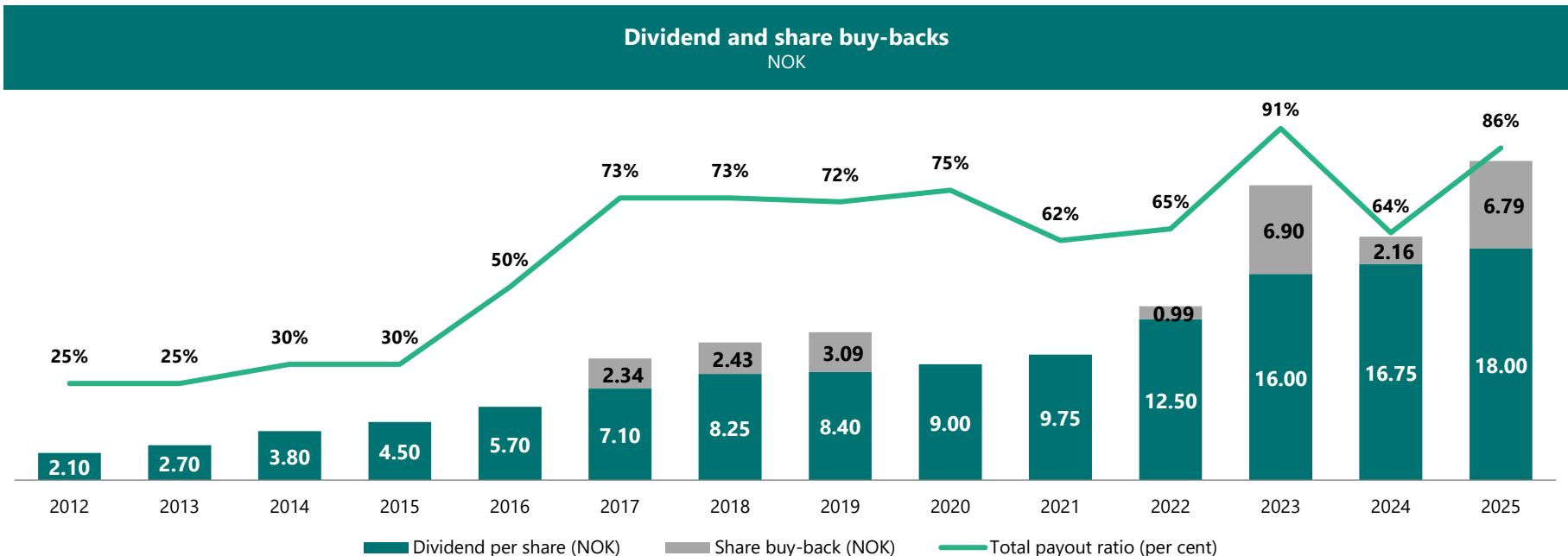
■ Total customer revenues

<sup>1</sup> Including 10 months of Carnegie income.

<sup>2</sup> 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

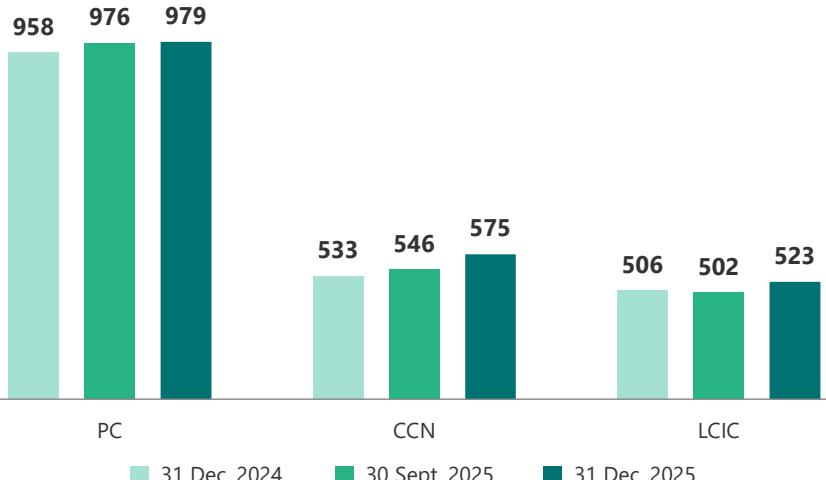
- Dividend per share of NOK 18.00 to be proposed by Board of Directors – increase of NOK 1.25 from 2024
- Total share buy-back programme of 2.5 per cent initiated for 2025, including new share buy-back programme of 0.5 per cent announced today
- Board of Directors expected to request authorisation from 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

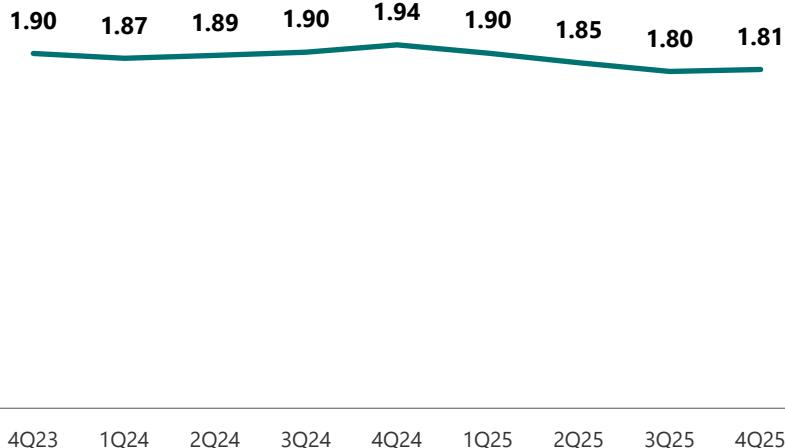


**Deposits by customer segment**  
NOK billion

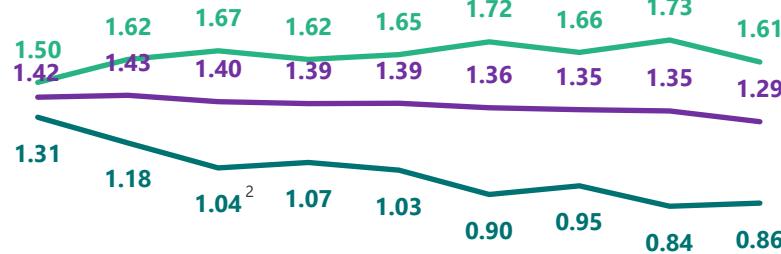


# Stable development in net interest margin

**Net interest margin<sup>1</sup>**  
Per cent



**Spreads in customer segments**  
Per cent

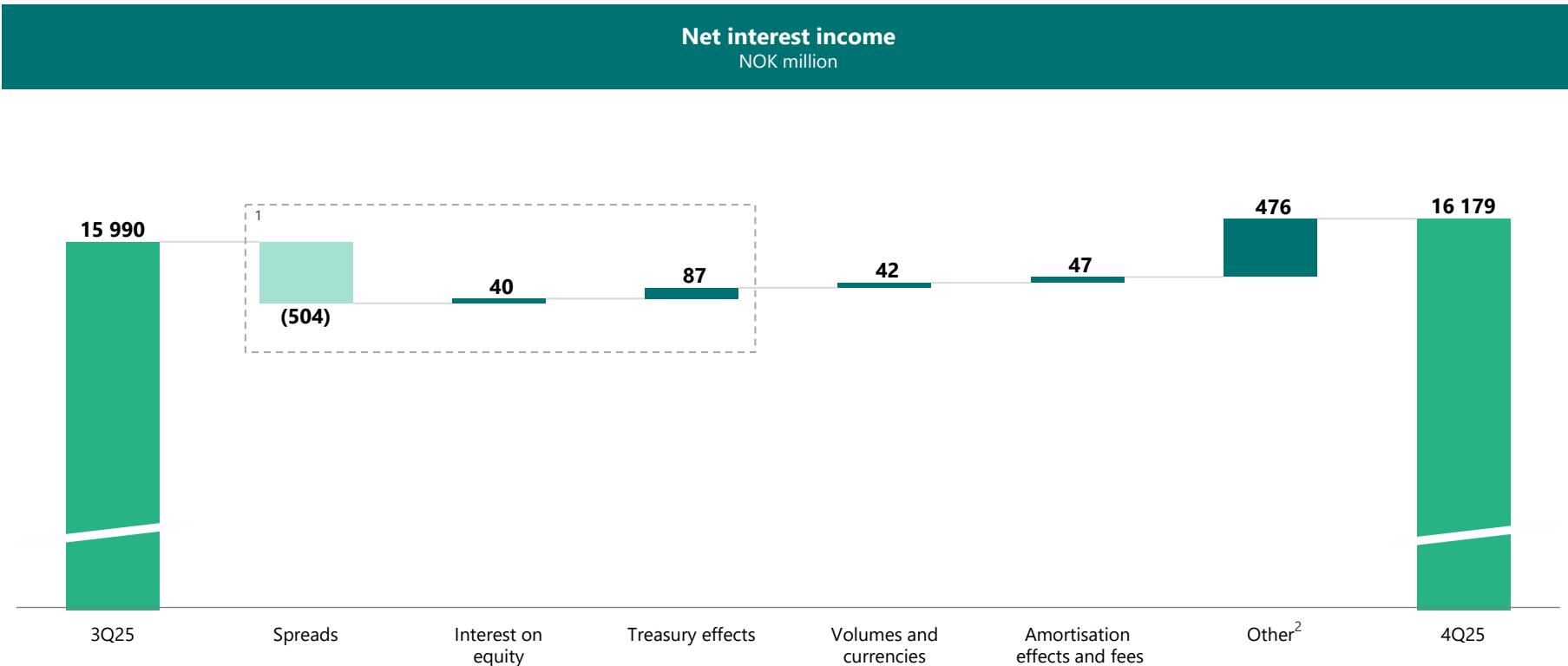


- Lending spreads
- Deposit spreads
- Combined spreads – weighted average

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

<sup>2</sup> 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

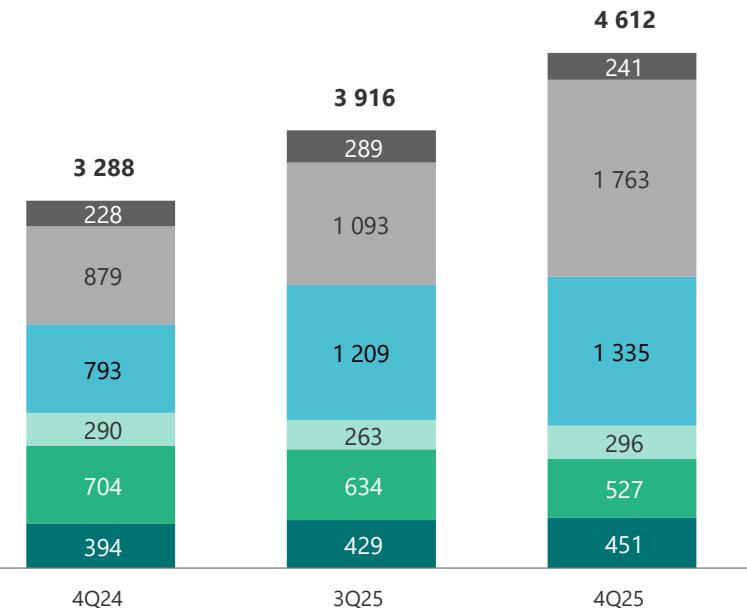


1 Effect of repricings, portfolio development and product mix effects.

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

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

## Commissions and fees NOK million / Change in per cent from 4Q24



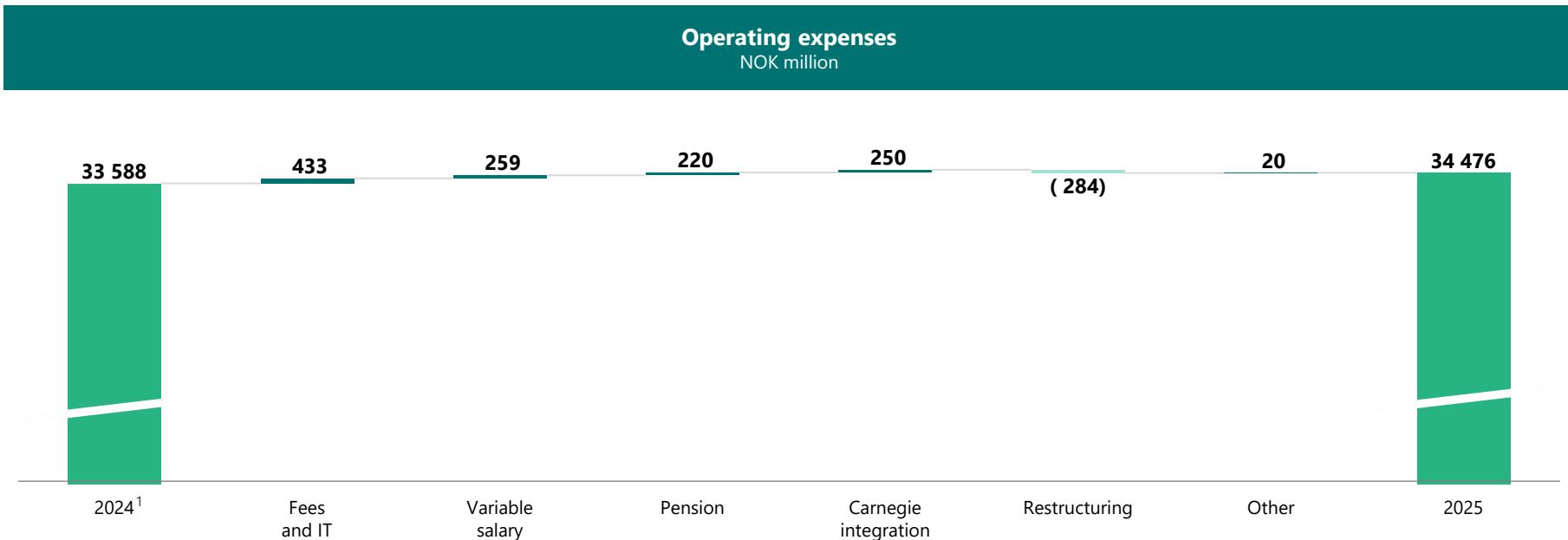
# Operating expenses driven by strong performance and seasonally high activity

- 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

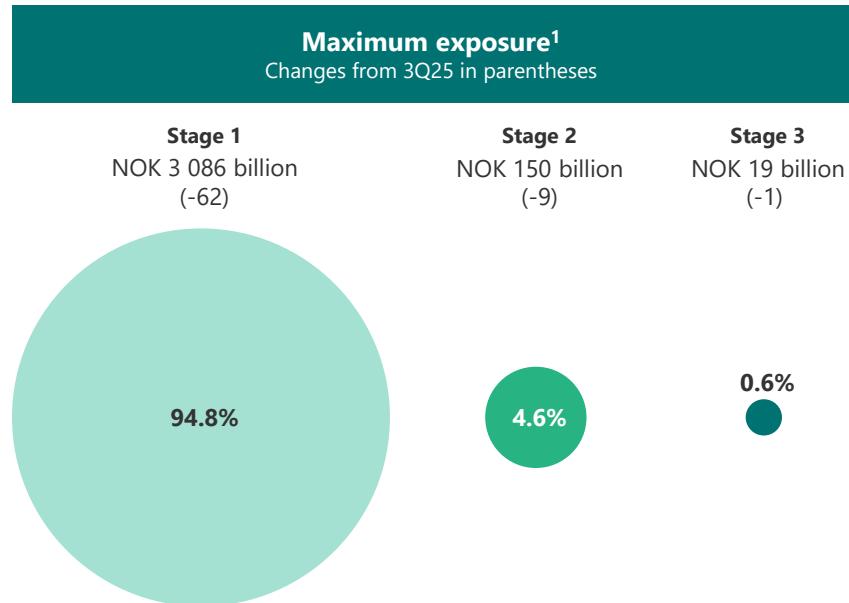


<sup>1</sup> Restated 2024: DNB full year NOK 30 448 million, including 10 months of Carnegie costs – adjusted for Holberg NOK 3 140 million.

# 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

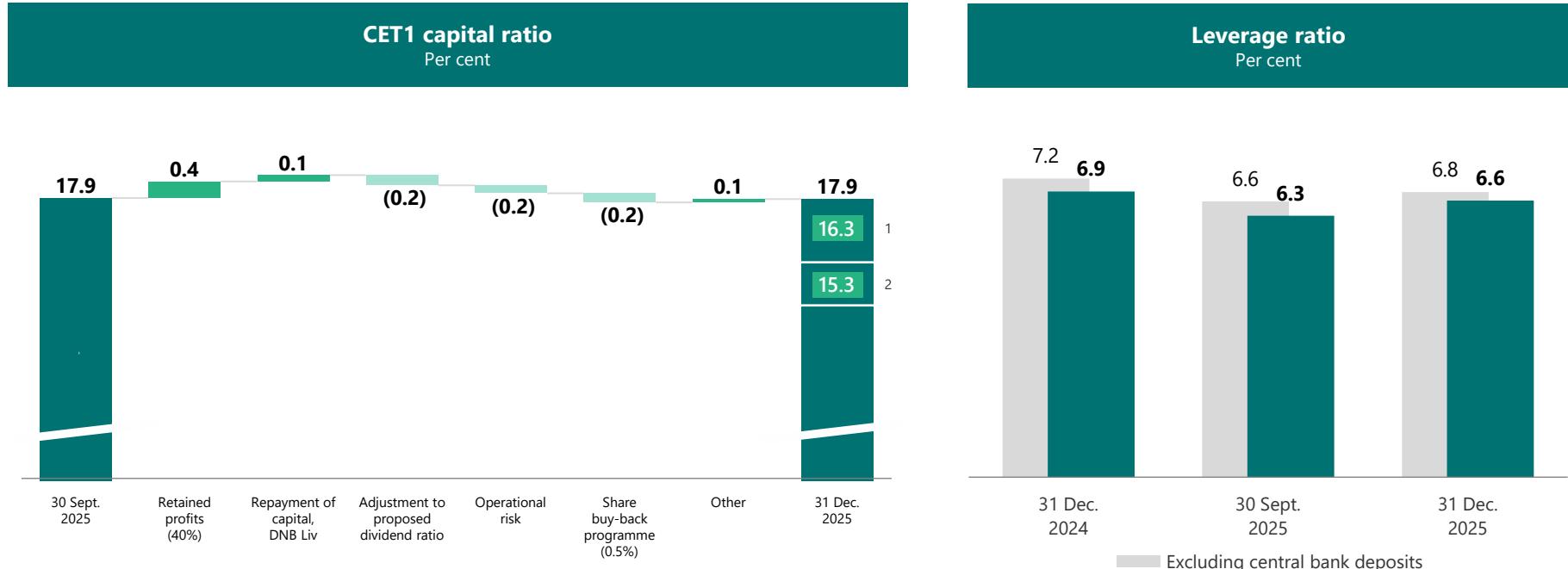
Impairment of financial instruments by customer segment			
	4Q25	3Q25	4Q24
<b>Total</b>	<b>(853)</b>	<b>(862)</b>	<b>(157)</b>
Of which:			
<b>Personal customers</b>			
- Stages 1 and 2	29	(81)	3
- Stage 3	(85)	(59)	(58)
<b>Corporate customers Norway</b>			
- Stages 1 and 2	(91)	(74)	5
- Stage 3	(413)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

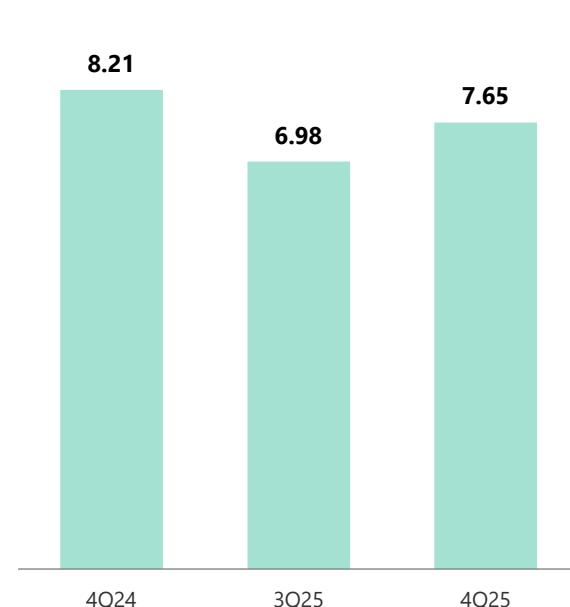
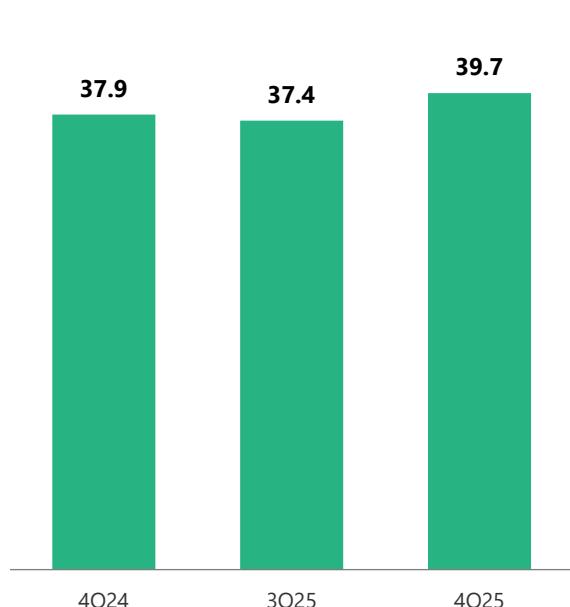
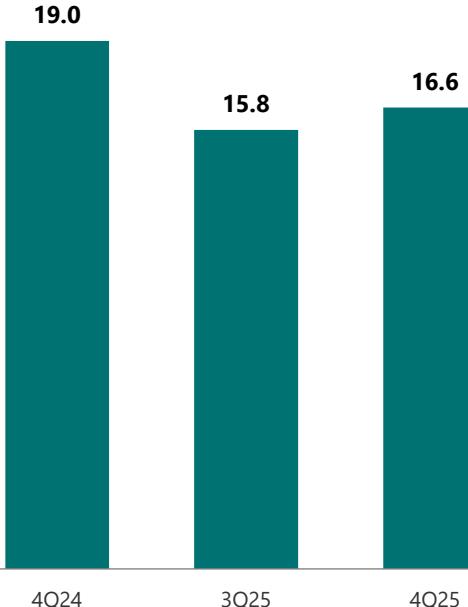
- CET1 capital ratio of 17.9 per cent – 160 basis-point headroom to the Financial Supervisory Authority's (FSA's) current expectation
- NOK 1.5 billion repayment of excess capital from DNB Livsforsikring in 4Q25, ordinary dividend of NOK 1.9 billion to be paid in 1Q26
- Proposed cash dividend of NOK 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



1 FSA's current expectation: 16.3 per cent.

2 FSA's current requirement: 15.3 per cent.

# Solid fourth quarter result



# 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
<b>Total income</b>	<b>23 555</b>	<b>22 691</b>	<b>21 716</b>	<b>864</b>	<b>1 839</b>
<b>Operating expenses</b>	<b>(9 361)</b>	<b>(8 483)</b>	<b>(8 227)</b>	<b>(878)</b>	<b>(1 134)</b>
<b>Pre-tax operating profit before impairment</b>	<b>14 194</b>	<b>14 208</b>	<b>13 489</b>	<b>(14)</b>	<b>705</b>
Impairment of loans and guarantees and gains on assets	(848)	(860)	(155)	12	(693)
<b>Pre-tax operating profit</b>	<b>13 346</b>	<b>13 347</b>	<b>13 334</b>	<b>(2)</b>	<b>12</b>
Tax expense	(1 884)	(2 669)	(765)	786	(1 118)
Profit from operations held for sale, after taxes	150	6	106	144	44
<b>Profit for the period</b>	<b>11 612</b>	<b>10 684</b>	<b>12 675</b>	<b>928</b>	<b>(1 063)</b>
<b>Portion attributable to shareholders</b>	<b>11 193</b>	<b>10 268</b>	<b>12 178</b>	<b>924</b>	<b>(985)</b>

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

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# Q&A



# DNB

