



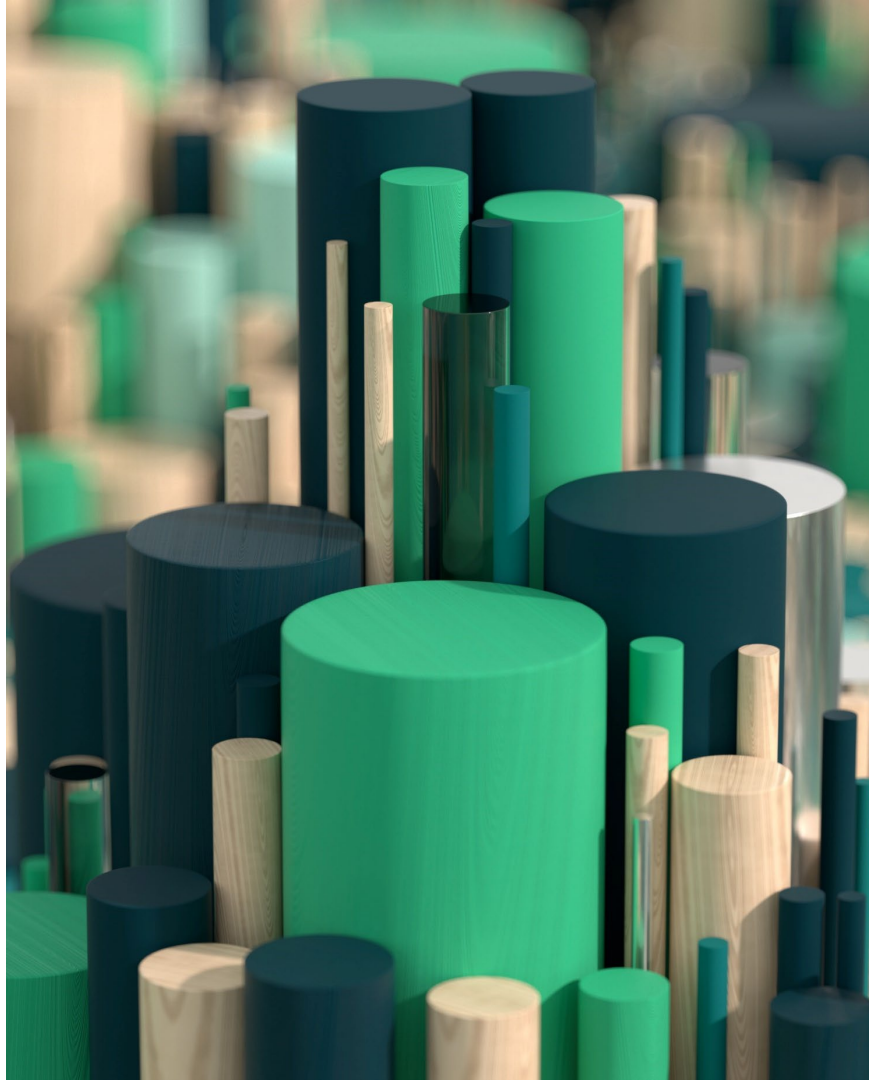
# Results DNB Group

First quarter 2026

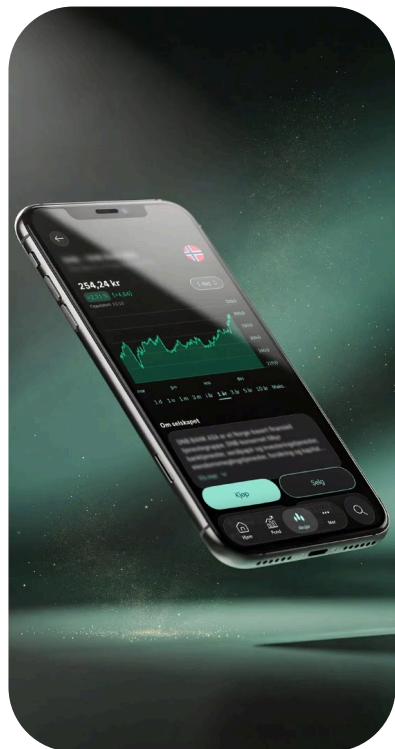
Kjerstin R. Braathen (CEO)  
Rasmus T. Figenschou (CFO)

# Q1

23 April 2026



# Committed to delivering customer value: selected highlights



Improved process for onboarding customers under the age of 18 – full onboarding in less than 2 minutes

Spare

Launched new equity trading platform in our savings app – already accounting for 1 out of 4 trades



Launched *Solve*, 100% genAI chatbot for Sbanken, solves 76% of requests with positive customer feedback



Ranked no. 1 for customer satisfaction in the large corporates and international customers segment in Norway



Ranked no. 1 in Prospera Domestic Equity 2025 Nordics – achieving top spot in all 9 categories – also no. 1 in Sweden, Norway and Finland

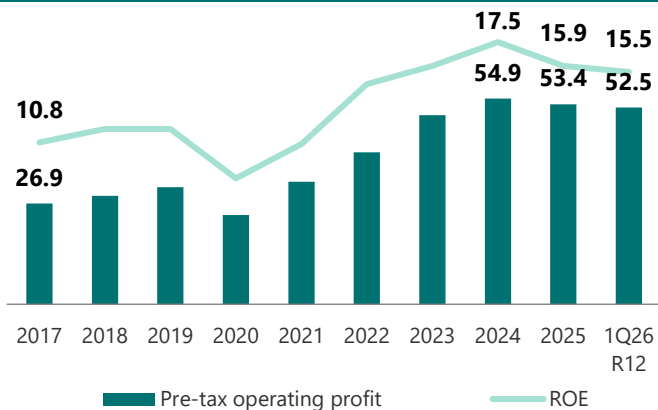


Net flow of NOK 20.4 billion in asset management in the quarter – new record quarterly and LTM

# Robust first quarter result

## Strong performance

NOK billion, per cent



**CET1 capital ratio**  
Per cent  
**18.1**

**Profit for the period**  
NOK billion  
**9.9**

### Return on equity of 14.0 per cent in the quarter

Strong performance across customer segments and product areas.

### Net interest income down 5.4 per cent from 4Q25

Profitable growth in both loans and deposits offset by narrowed spreads and fewer interest days.

### Net commissions and fees up 18.0 per cent from 1Q25

Strong results across product areas, particularly in asset management with all-time high net flow of NOK 20.4 billion in the quarter.

### Robust and well-diversified portfolio

99.4 per cent of portfolio in stages 1 and 2.  
Impairment provisions of NOK 644 million in the quarter.

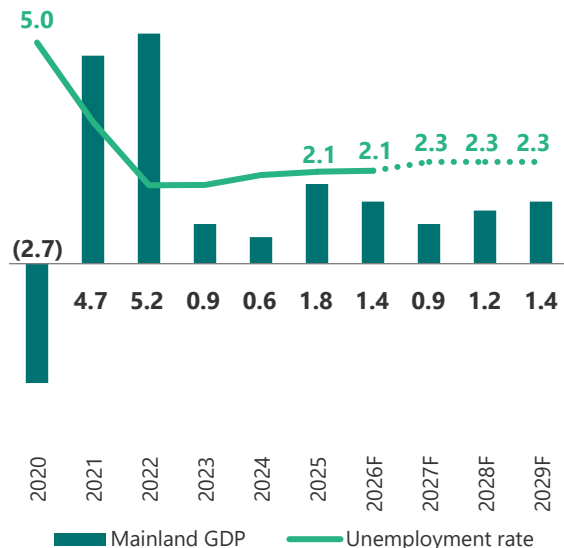
### CET1 ratio 18.1 per cent – 170 bps headroom to FSA's expectation

Earnings per share of NOK 6.50 in 1Q26.

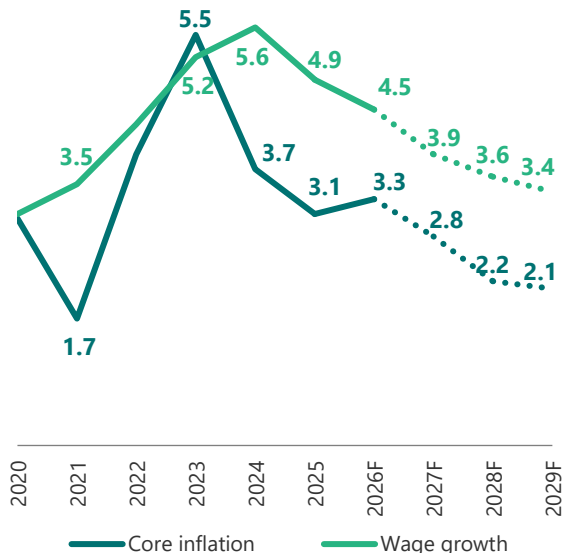
# Resilient Norwegian economy

- Mainland GDP growth expected to be 1.4 per cent in 2026, with growth expectations revised slightly downwards for 2027
- Inflation expected to fall following short-term uptick – expected real wage growth likely to drive consumption and savings growth
- DNB Carnegie expects rate hikes in June and September 2026, bringing key policy rate to 4.50 per cent, followed by two cuts in 2027 (Sep. and Dec.)

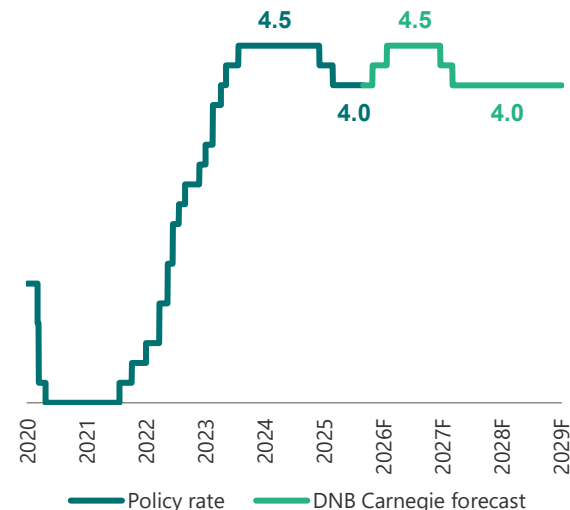
**Mainland GDP growth and unemployment**  
Actual and Norges Bank forecast, per cent



**Core inflation and wage growth**  
Actual and Norges Bank forecast, per cent

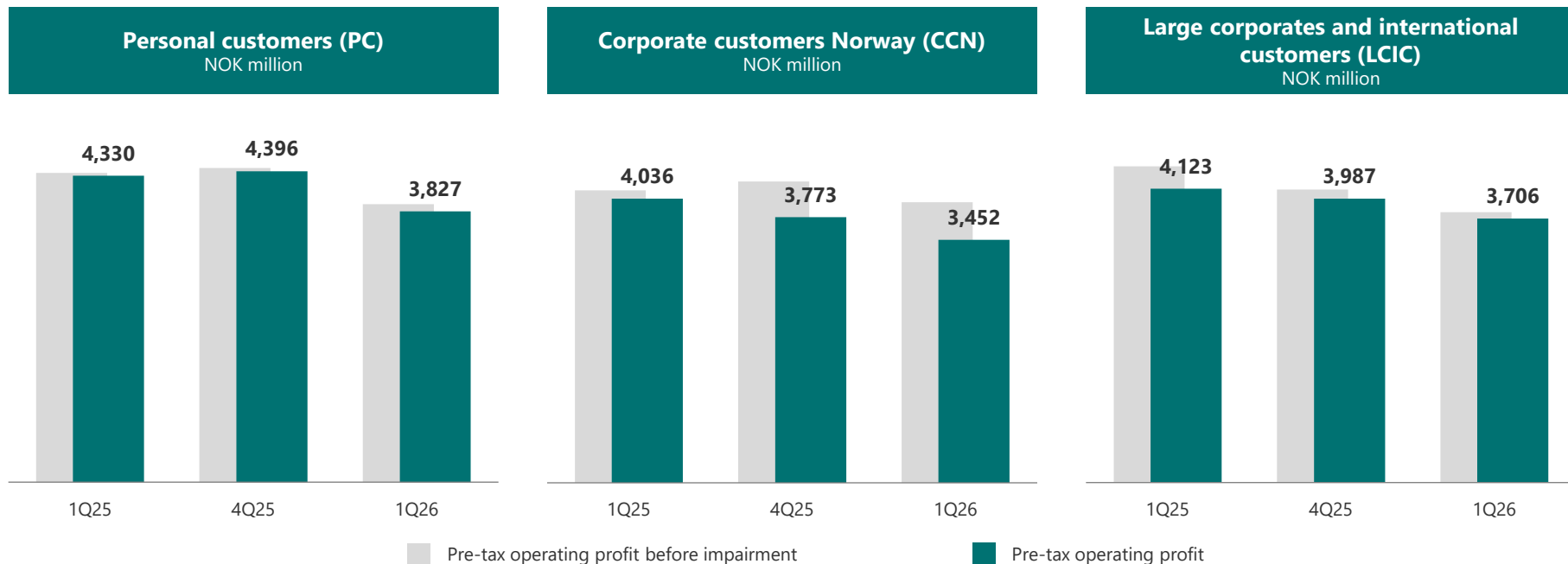


**Key policy rate**  
Actual and DNB Carnegie forecast, per cent



# Solid underlying performance across all customer segments in competitive markets

- PC: Profitable loan growth of 1.7 per cent and deposit growth of 6.1 per cent YoY – disciplined approach to growth in a highly competitive market
- CCN: Profitable loan growth of 5.8 per cent YoY – other income up 28.9 per cent from 1Q25, reflecting well-diversified income platform
- LCIC: Profitable loan growth of 9.1 per cent YoY – supported by a solid start to the year across industries and geographies



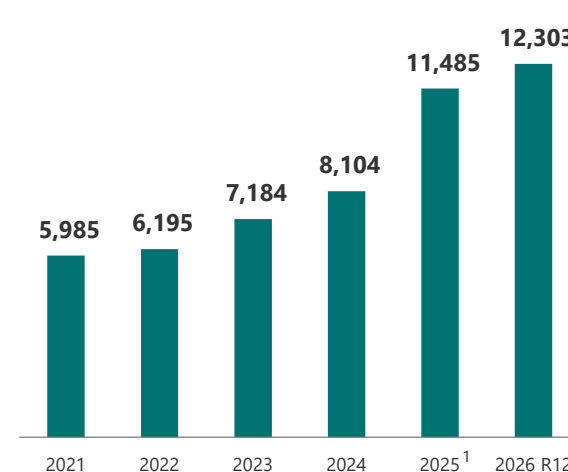
# Continued strong income from DNB Carnegie and Wealth Management

- Total income from DNB Carnegie up 9.8 per cent from 1Q25 – strong contribution across products, sectors and geographies
- Total income from Wealth Management up 37.5 per cent from 1Q25 – strong contribution from both asset management and life insurance
- All-time high net flow of NOK 20.4 billion in the quarter from both retail and institutional customers
- Solid and diversified platform – well-positioned for further growth

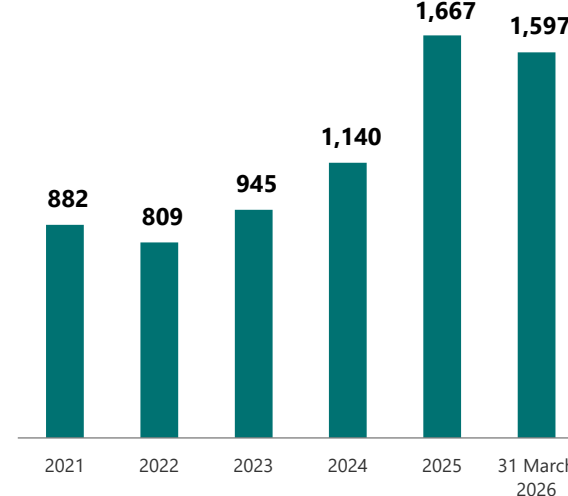
**Total income DNB Carnegie**  
NOK million



**Total income Wealth Management**  
NOK million



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



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

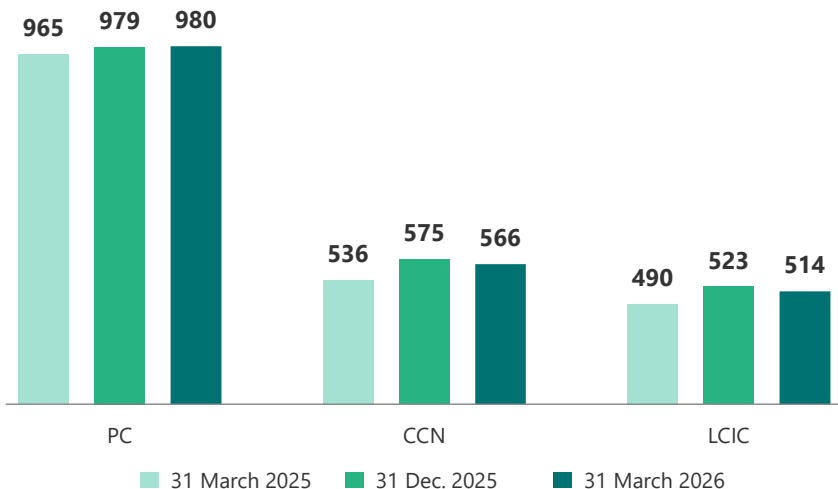
<sup>2</sup> Restated from 2024 to include DAM and advisory and distribution services via DNB Bank ASA, and as of 2025, including Carnegie Fonder and DNB Carnegie PB.

# Profitable growth in the quarter

- Currency-adjusted loan growth of 0.3 per cent in the quarter (unadjusted down 0.8 per cent)
  - up 0.2 per cent in PC, down 1.2 per cent in CCN and up 2.3 per cent in LCIC
- Currency-adjusted deposits up 2.6 per cent in the quarter (unadjusted up 1.5 per cent)
  - up 2.3 per cent in PC, 5.5 per cent in CCN and 0.6 per cent in LCIC

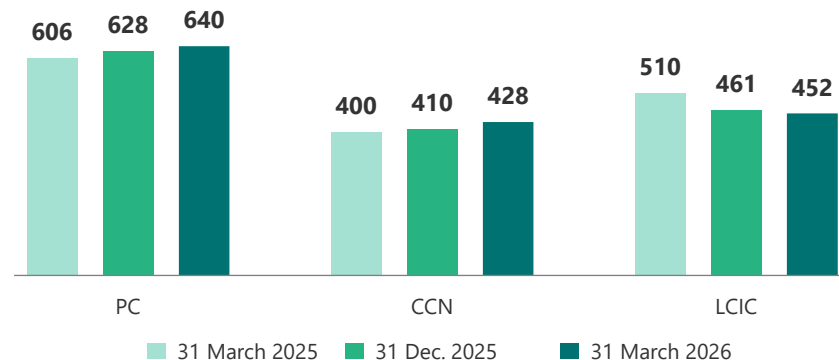
## Loans by customer segment

NOK billion



## Deposits by customer segment

NOK billion



# Margin development affected by repricing effects and strong competition

## Net interest margin<sup>1</sup>

Per cent



1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25 1Q26

## Spreads in customer segments

Per cent



1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25 1Q26

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

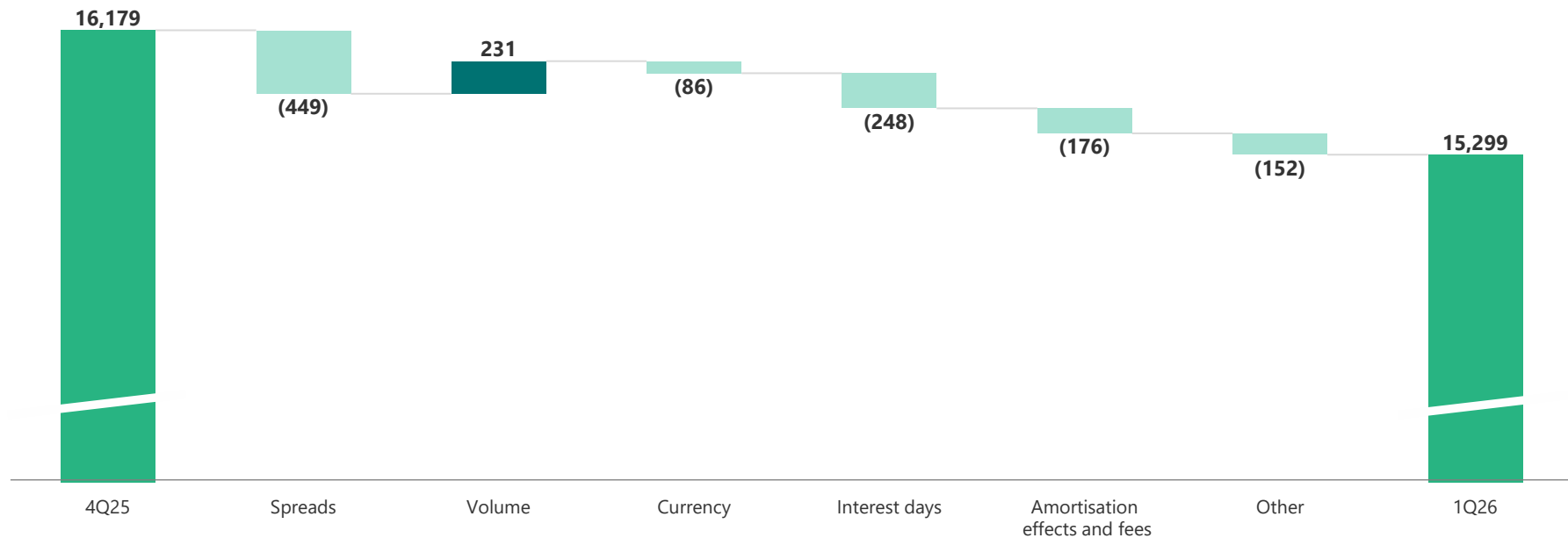
<sup>1</sup> Total net interest income relative to average loans and deposits in the customer segments.

<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 driven by volume growth – offset by repricing, competition and seasonality

## Net interest income

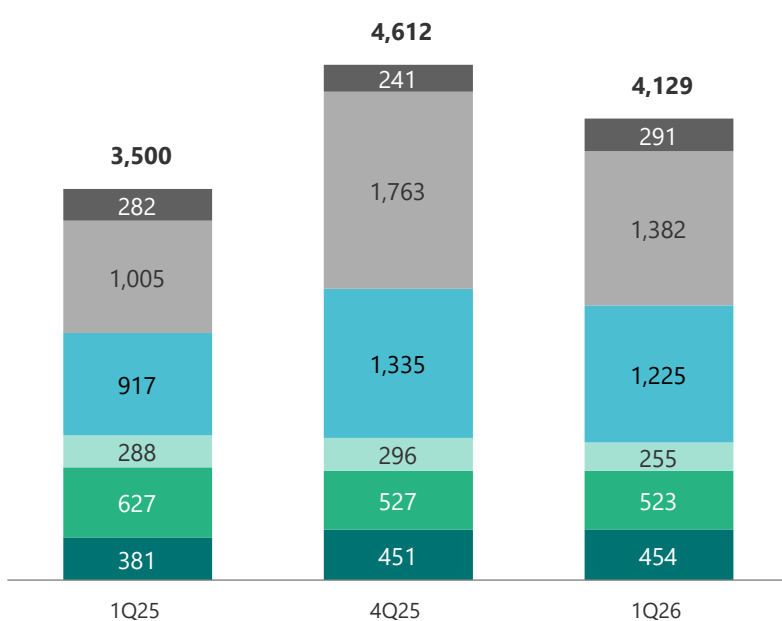
NOK million



# Commissions and fees – up 18.0 per cent from corresponding quarter last year

## Commissions and fees

NOK million / Change in per cent from 1Q25



+3%

### Real estate broking

Strong result in a slower market.

+38%

### Investment banking services

Strong income development and high activity, with execution impacted by heightened market uncertainty.

+34%

### Asset management and custodial services

AUM down 4.2 per cent in 1Q26 due to negative market valuation effects. However, all-time high net flow of NOK 20.4 billion in the quarter, from both retail and institutional customers.

-12%

### Guarantee commissions

Stable demand for trade finance products, offset by margin effect.

-17%

### Money transfer and banking services

Mainly driven by reduced contribution from banking services.

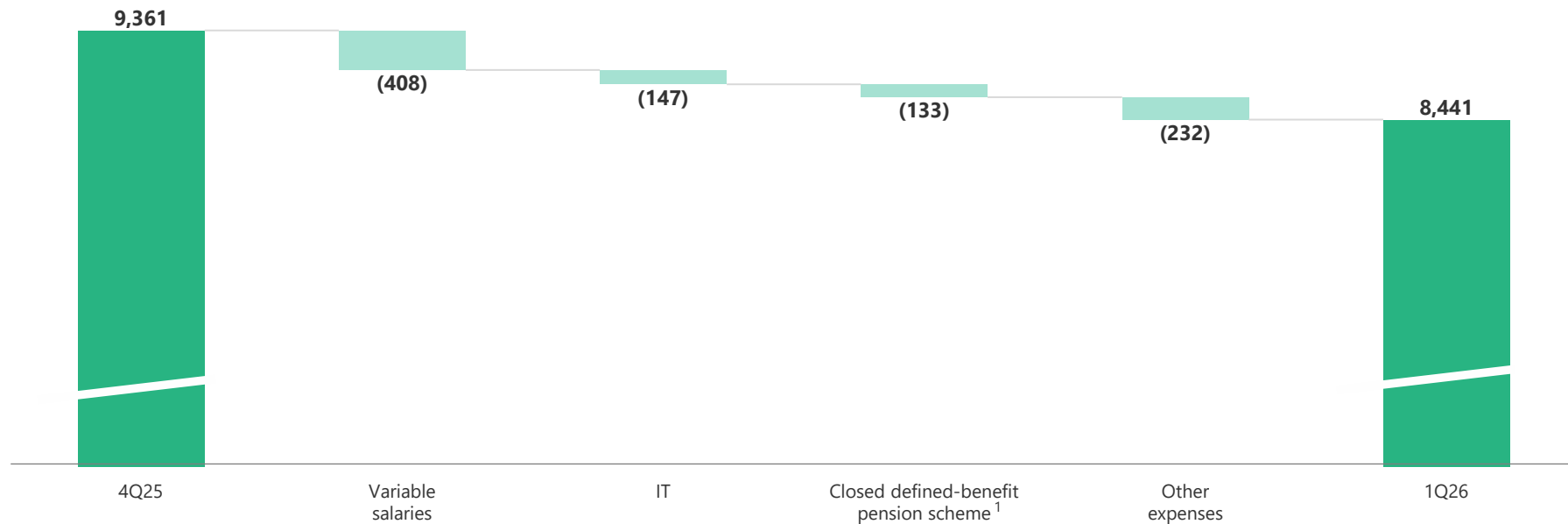
+19%

### Sale of insurance products

Increased income from non-life insurance and continued positive development in defined-contribution pensions.

# Operating expenses reflecting seasonal activity

## Operating expenses NOK million



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

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

- Well-diversified portfolio across industries and geographies
- Personal customer portfolio – continued strong credit quality
- Corporate customer portfolio – increase in stage 3 impairment provisions relating to customer-specific events

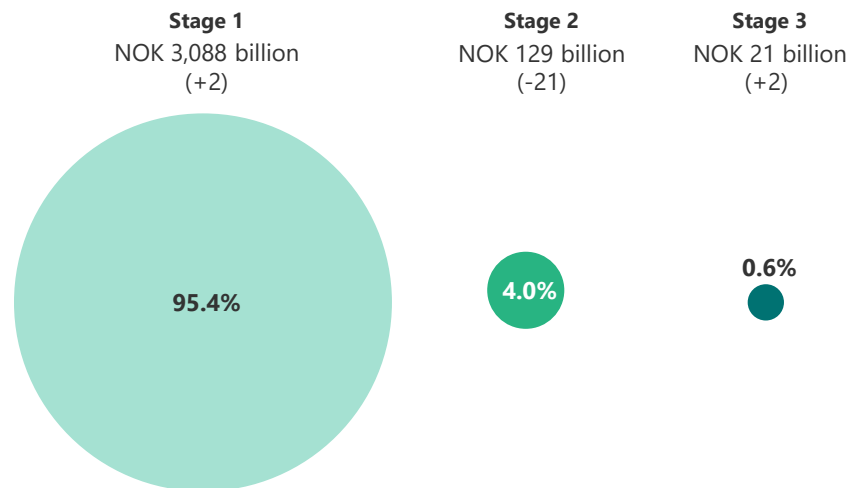
## Impairment of financial instruments by customer segment

NOK million

	1Q26	4Q25	1Q25
<b>Total</b>	<b>(644)</b>	<b>(853)</b>	<b>(410)</b>
Of which:			
<b>Personal customers</b>			
- Stages 1 and 2	(80)	29	(33)
- Stage 3	0	(85)	(30)
<b>Corporate customers Norway</b>			
- Stages 1 and 2	209	(91)	40
- Stage 3	(729)	(413)	(159)
<b>Large corporates and international customers</b>			
- Stages 1 and 2	28	19	(189)
- Stage 3	(64)	(308)	(36)

## Maximum exposure<sup>1</sup>

Changes from 4Q25 in parentheses

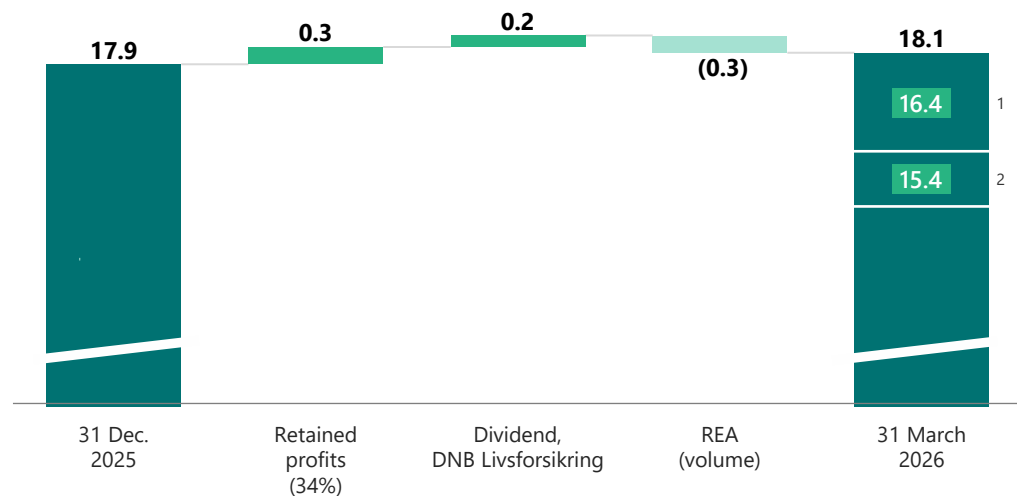


1 On- and off-balance sheet items, net of accumulated impairment provisions.

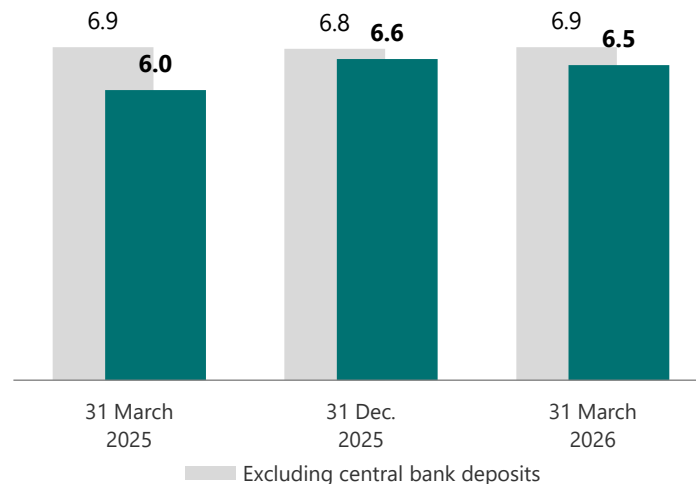
# Continued strong capital position

- CET1 capital ratio of 18.1 per cent – 170 basis-point headroom to the FSA’s current expectation
- Strong profit generation and NOK 1.9 billion dividend from DNB Livsforsikring
- Board of Directors given authorisation by Annual General Meeting to repurchase up to 3.5 per cent of the company’s share capital

## CET1 capital ratio Per cent



## Leverage ratio Per cent

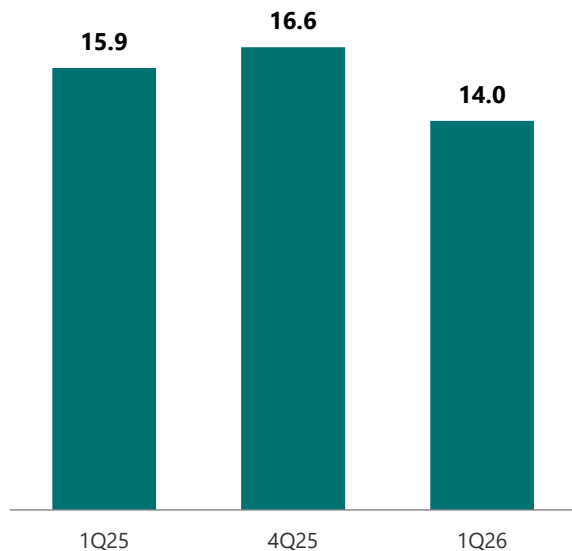


1 FSA's current expectation: 16.4 per cent.  
2 FSA's current requirement: 15.4 per cent.

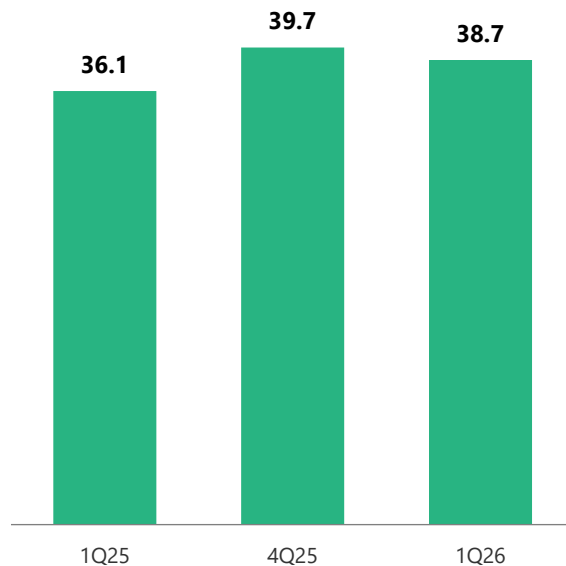
REA: Risk exposure amount.

# Robust first quarter results

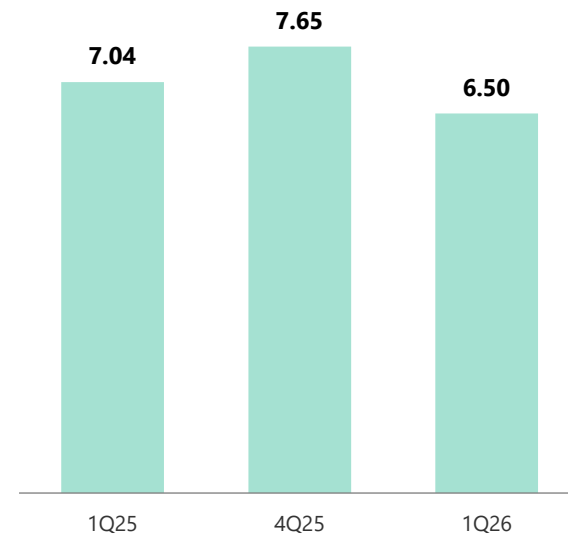
**Return on equity**  
Per cent



**Cost/income ratio**  
Per cent



**Earnings per share**  
NOK



# Appendix



# Income statement

NOK million	1Q26	4Q25	1Q25	Change from 4Q25	Change from 1Q25
Net interest income	15,299	16,179	16,410	(880)	(1,111)
Other operating income	6,494	7,376	5,503	(882)	992
<b>Total income</b>	<b>21,793</b>	<b>23,555</b>	<b>21,913</b>	<b>(1,761)</b>	<b>(120)</b>
<b>Operating expenses</b>	<b>(8,441)</b>	<b>(9,361)</b>	<b>(7,907)</b>	<b>920</b>	<b>(533)</b>
<b>Pre-tax operating profit before impairment</b>	<b>13,353</b>	<b>14,194</b>	<b>14,006</b>	<b>(841)</b>	<b>(653)</b>
Impairment of loans and guarantees and gains on assets	(641)	(848)	(392)	207	(250)
<b>Pre-tax operating profit</b>	<b>12,711</b>	<b>13,346</b>	<b>13,614</b>	<b>(634)</b>	<b>(903)</b>
Tax expense	(2,797)	(1,884)	(2,723)	(913)	(74)
Profit from operations held for sale, after taxes	(55)	150	(43)	(204)	(12)
<b>Profit for the period</b>	<b>9,860</b>	<b>11,612</b>	<b>10,849</b>	<b>(1,752)</b>	<b>(989)</b>
<b>Portion attributable to shareholders</b>	<b>9,466</b>	<b>11,193</b>	<b>10,434</b>	<b>(1,727)</b>	<b>(968)</b>

## Other operating income

NOK million	1Q26	4Q25	1Q25	Change from 4Q25	Change from 1Q25
Net commissions and fees	4,129	4,612	3,500	(483)	629
Customer revenues in DNB Carnegie	853	930	786	(77)	67
<b>Trading revenues in DNB Carnegie</b>	<b>336</b>	<b>131</b>	<b>212</b>	<b>205</b>	<b>124</b>
<b>Hedging of defined-benefit pension scheme</b>	<b>27</b>	<b>45</b>	<b>(8)</b>	<b>(18)</b>	<b>35</b>
<b>Credit spreads on bonds</b>	<b>44</b>	<b>11</b>	<b>(7)</b>	<b>33</b>	<b>51</b>
Credit spreads on fixed-rate loans	32	50	16	(18)	16
<b>CVA/DVA/FVA</b>	<b>30</b>	<b>10</b>	<b>39</b>	<b>20</b>	<b>(9)</b>
Other mark-to-market adjustments	409	(175)	406	584	3
Basis swaps	30	83	209	(53)	(179)
<b>Exchange rate effects related to additional Tier 1 capital</b>	<b>(566)</b>	<b>248</b>	<b>(459)</b>	<b>(814)</b>	<b>(107)</b>
<b>Net gains on financial instruments at fair value</b>	<b>1,197</b>	<b>1,333</b>	<b>1,193</b>	<b>(136)</b>	<b>4</b>
Net life insurance result	486	547	280	(61)	206
Profit from investments accounted for by the equity method	247	424	27	(177)	220
<b>Other</b>	<b>435</b>	<b>461</b>	<b>503</b>	<b>(26)</b>	<b>(68)</b>
<b>Net other operating income, total</b>	<b>6,494</b>	<b>7,376</b>	<b>5,503</b>	<b>(882)</b>	<b>991</b>

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# Q&A



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