Results DNB Group

Third quarter 2025

Q3

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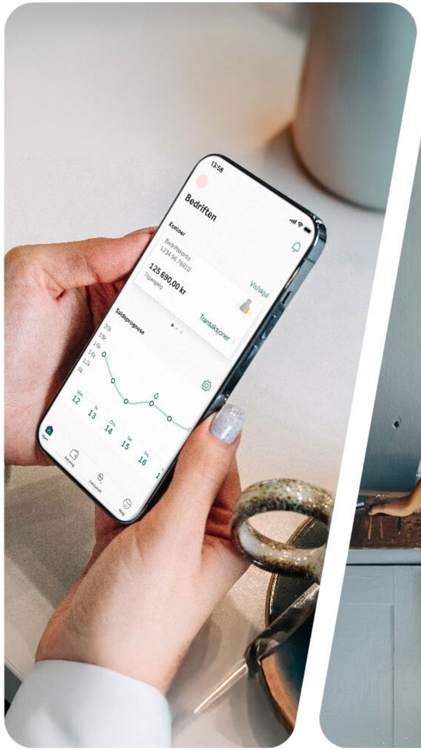
22 October 2025

Committed to delivering customer value: Key highlights from Q3



DNB Carnegie

Lead adviser in Verisure's IPO – Europe's largest listing since 2022

AUM hit NOK 1 579 billion – new high, even after sale of Holberg

Successfully launched 4 new mutual funds – net flow of NOK 5 billion

Fully digital process for establishing private limited companies launched – saving customers up to 18 days

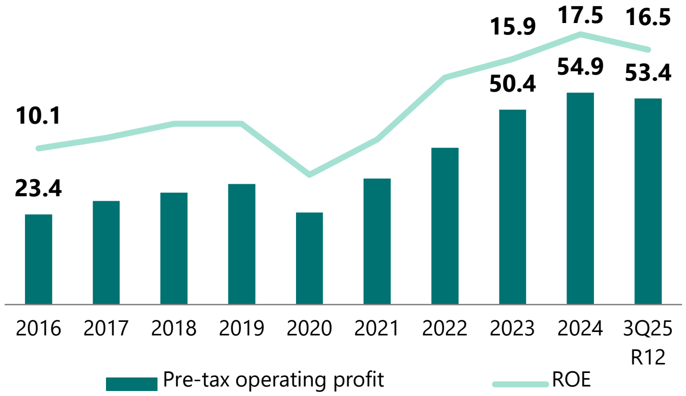
All-time high customer satisfaction in corporate customers Norway segment among SMEs

AI and simplified customer journeys have reduced service enquiries by 18 per cent last 12 months

IPO: Initial public offering. AUM: Assets under management. SMEs: Small and medium-sized enterprises.

Solid third quarter result – return on equity (ROE) of 15.8 per cent in the quarter

Strong performance
NOK billion, per cent



CET1 capital ratio
Per cent
17.9

Profit for the period
NOK billion
10.7

Net interest income down 1.0 per cent from 2Q25
Impacted by key policy rate cut, customer repricing and product mix effects. Profitable currency adjusted loan growth of 0.3 per cent in the quarter.

Net commissions and fees up 28.9 per cent from 3Q24
Solid and well-diversified fee platform. Underlying AUM growth of NOK 54 billion in the quarter. Lower contribution from M&A, strong investment banking pipeline into 4Q25.

Robust and well-diversified portfolio across industries and geographies
99.4 per cent of portfolio in stages 1 and 2. Impairment provisions of NOK 862 million in the quarter – underlying NOK 431 million.

CET1 ratio 17.9 per cent – 135 bps headroom to FSA's expectation
Announced new share buy-back programme of 1.0 per cent. Completed programme of 1.0 per cent announced last quarter.

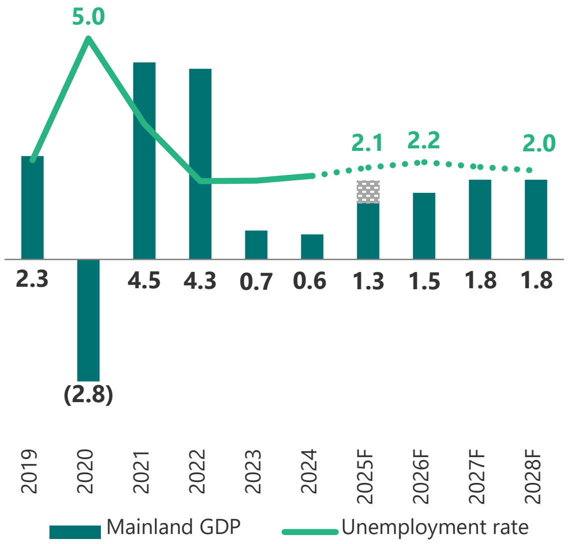
Earnings per share up 2.8 per cent from 2Q25
Earnings per share of NOK 6.98 in the quarter, year to date (YTD) NOK 20.81.

R12: Rolling 12-month figures. CET1: Common equity Tier 1. M&A: Merger and acquisition. Bps: Basis points. FSA: Financial Supervisory Authority of Norway.

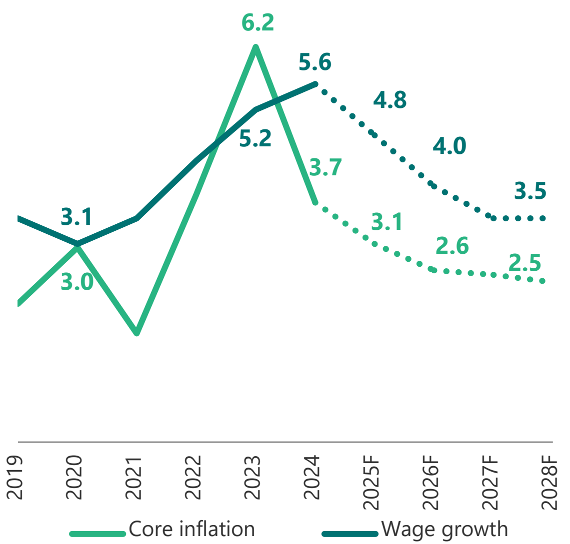
Norwegian economy remains resilient – growth is picking up

- Regional Network survey indicates positive outlook on growth and investment sentiment
- Declining inflation, solid real wage growth and high employment expected to boost consumer spending and savings growth
- DNB Carnegie expects one additional rate cut in June 2026, bringing key policy rate to 3.75 per cent for the remainder of the forecast period

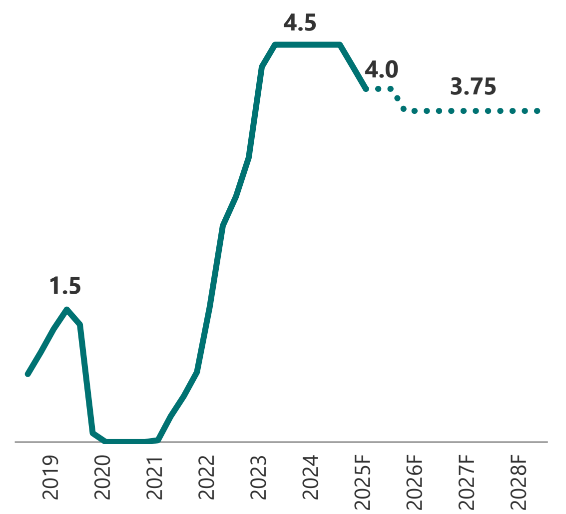
Mainland GDP growth and unemployment
Actual and DNB Carnegie forecast, per cent



Core inflation and wage growth
Actual and DNB Carnegie forecast, per cent



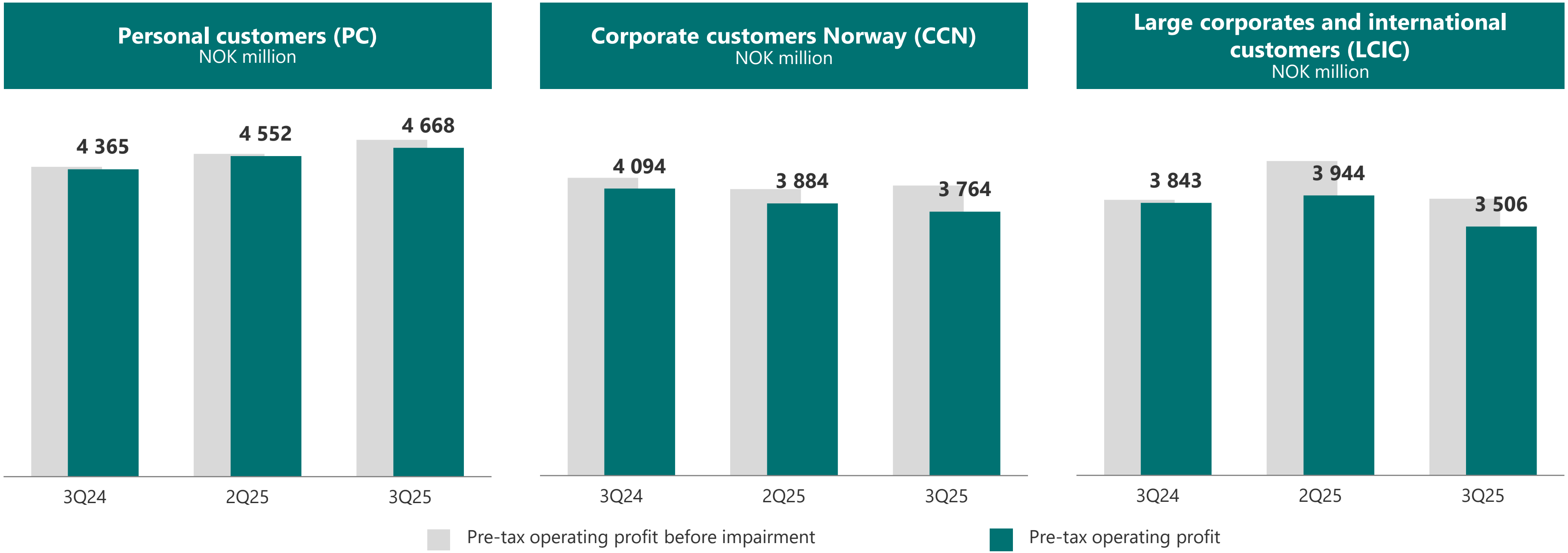
Key policy rate
Actual and DNB Carnegie forecast, per cent



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

Strong profitability in all segments – increasing activity throughout the quarter

- Loan growth 2.7 per cent year over year in PC, strong finish to the quarter – solid cross-sales activity, net other income up 30.6 per cent from 3Q24
- Other income in CCN up 7.4 per cent from 2Q25, strong contribution from defined-contribution pensions
- Loan growth of 6.2 per cent year over year in LCIC, seasonally slower 3Q – increasing activity throughout the quarter drives a strong pipeline into 4Q25

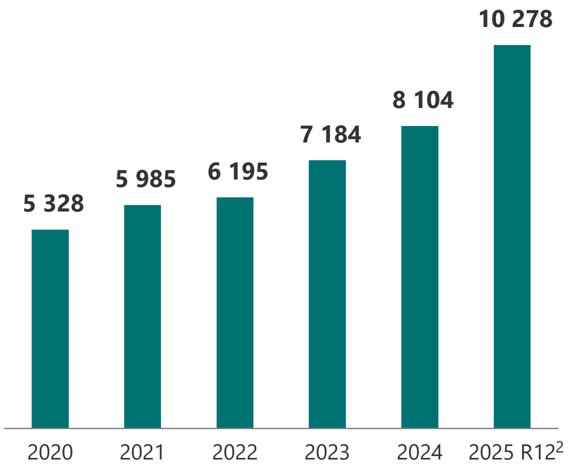


Building on our strengthened growth platform in the Nordics

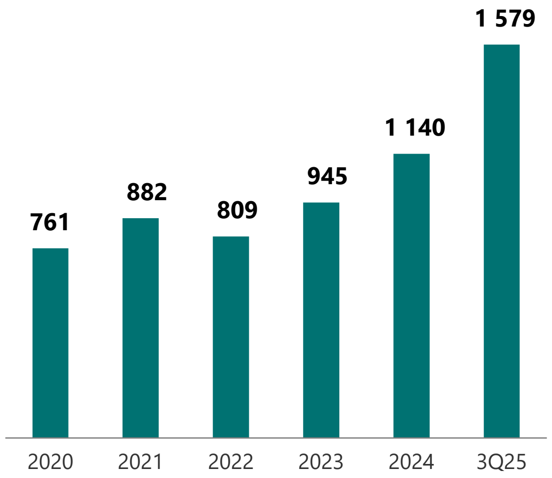
- DNB Carnegie solidifies its position as the leading Nordic investment Bank – advised on 3 of the 4 largest IPOs in Europe 2025 YTD
- Leading equity research house with top position in 16 out of 21 sectors[1]
- All-time high result in Wealth Management – strong development in AUM +NOK 15 billion (+NOK 54 billion including Holberg) – stable margins

Total income DNB Carnegie
NOK million

Total income Wealth Management
NOK million



Assets under management[3]
NOK billion

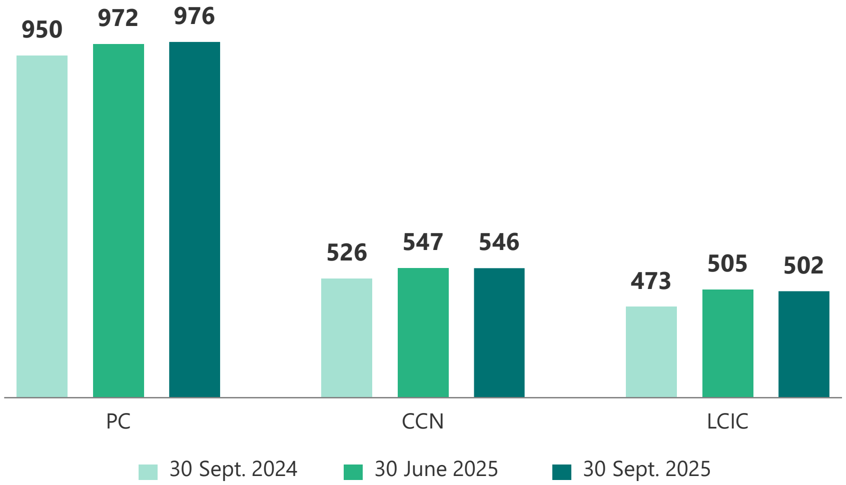


1 Source: FH's annual sector report.
2 Including seven months of Carnegie income.
3 Restated from 2024 to include DAM and advisory and distribution services via DNB Bank ASA, and as of 2025, incl. Carnegie Fonder and DNB Carnegie PB.

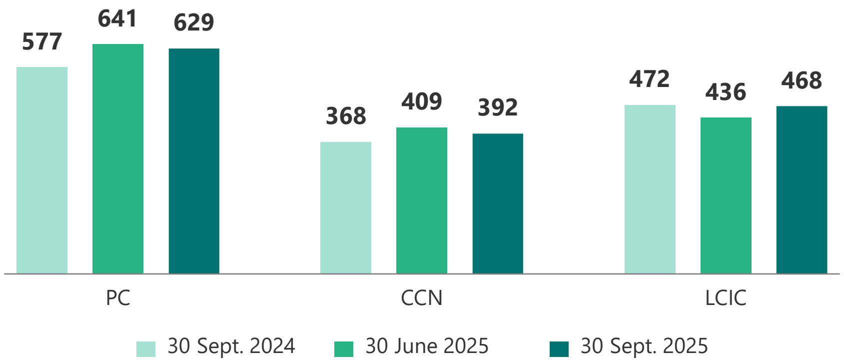
Continued strong momentum in PC, and seasonality impacting CCN and LCIC

- Currency-adjusted loan growth of 0.3 per cent in the quarter (unadjusted stable)
  - up 0.4 per cent in PC, stable in CCN and up 0.5 in LCIC
- Currency-adjusted deposits up 0.6 per cent in the quarter (unadjusted up 0.2 per cent)
  - down 1.8 per cent in PC, down 3.9 in CCN and up 8.5 in LCIC

Loans by customer segment
NOK billion

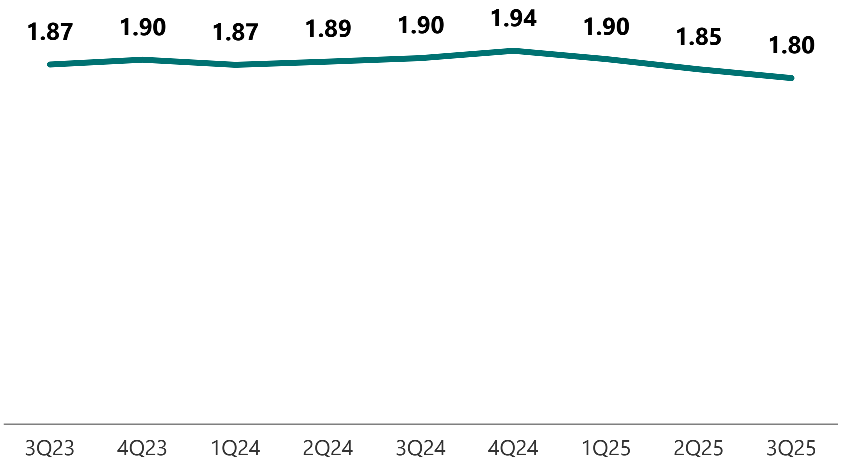


Deposits by customer segment
NOK billion

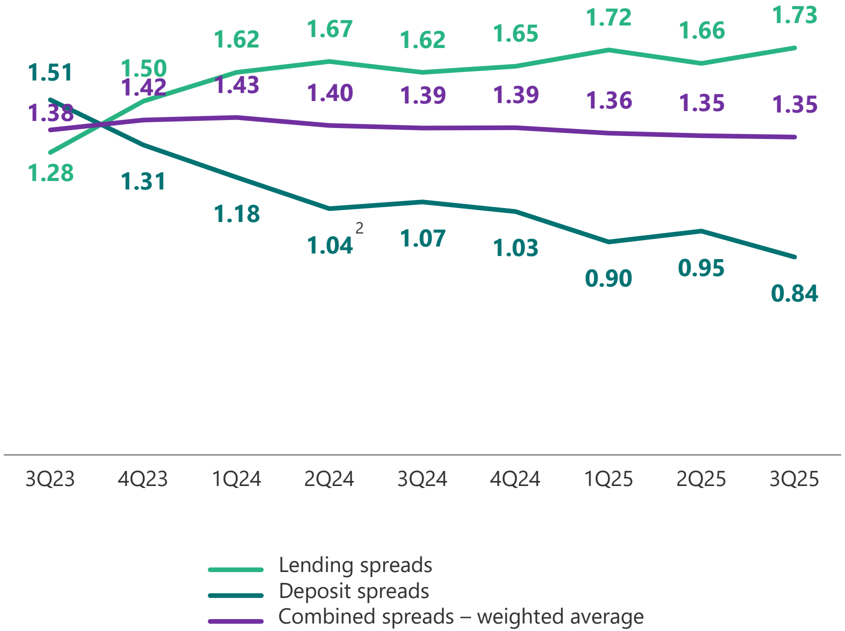


Stable combined spreads and net interest margin affected by interest on equity

Net interest margin[1]
Per cent



Spreads in customer segments
Per cent

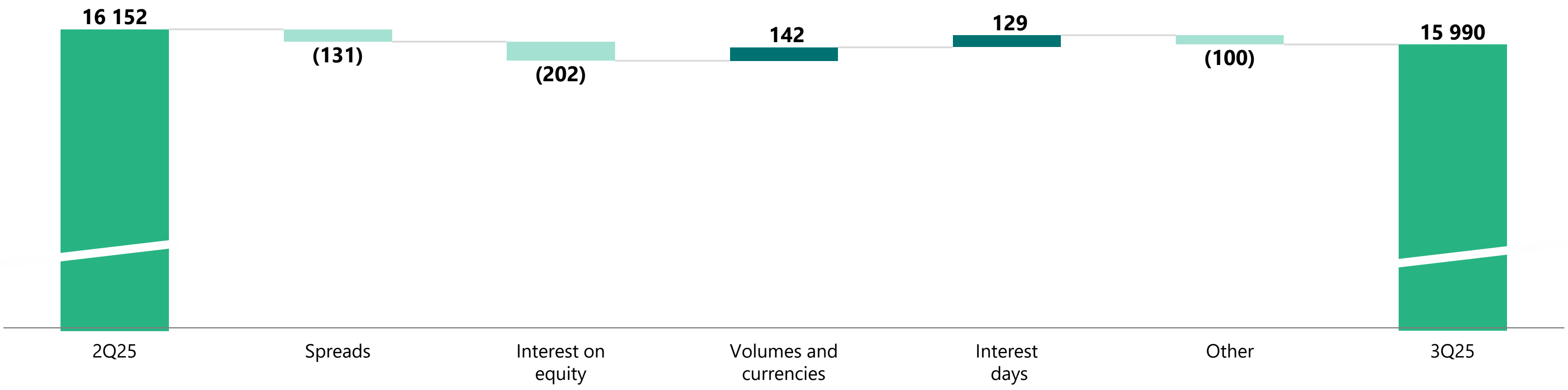


1 Total net interest income relative to average loans and deposits in the customer segments.
2 The principles relating to calculation of margins on short-term deposits were revised in 2Q24 – adjusted for this change, combined spreads were stable from 1Q24.

NII down 1.0 per cent mainly due to product-mix and repricing effects

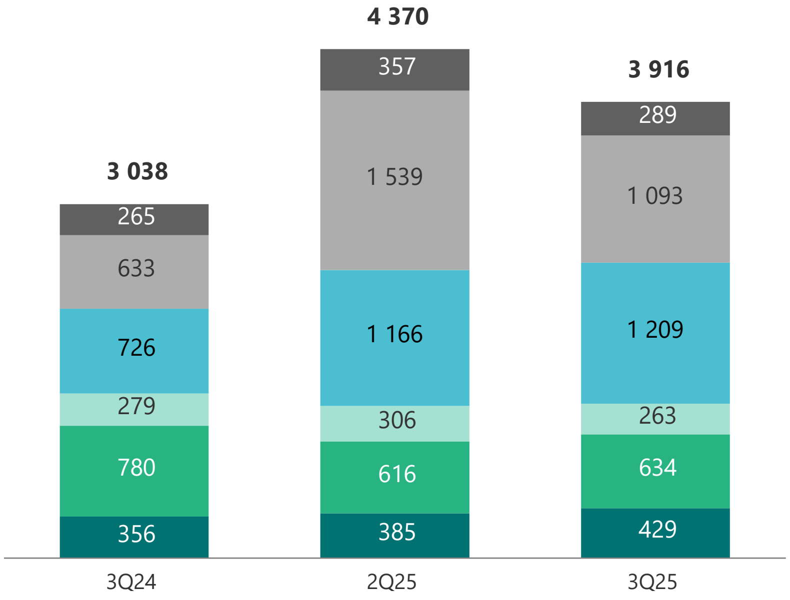
- Interest on equity affected by lower money market rates in the quarter and lower average equity
- Partial effect of first customer repricing implemented on 25 August
- DNB announcement of one additional repricing, effective 18 November, following September key policy rate cut of 25 bps

Net interest income
NOK million



Commissions and fees – up 28.9 per cent from corresponding quarter last year

Commissions and fees
NOK million / Change in per cent from 3Q24



+9% **Real estate broking**
Result reflecting higher market activity.

+73% **Investment banking services**
Strong performance from ECM and DCM in a seasonally slower quarter but lower contribution from M&A. Increased activity at the end of the quarter, solid pipeline in our new growth platform.

+67% **Asset management and custodial services**
AUM up NOK 15 billion from 2Q25 (+NOK 54 billion including Holberg).
Positive net in-flow in the quarter of NOK 13.8 billion, 60 per cent from retail customers.

-6% **Guarantee commissions**
Lower demand for trade finance products.

-19% **Money transfer and banking services**
Increased income from money transfer services driven by travel activity, offset by reduced contribution from banking services.

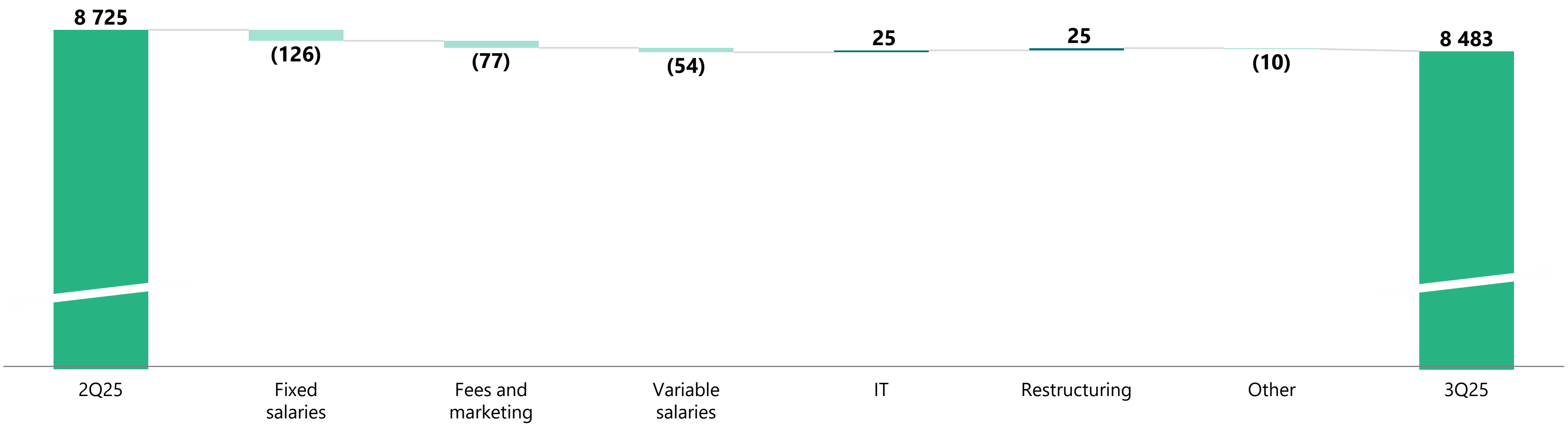
+21% **Sale of insurance products**
Increased income from non-life insurance and continued positive developments in defined-contribution pensions.

DCM: Debt capital market.

Operating expenses reflecting seasonally lower activity level

- One-off effects in the quarter: NOK 25 million relating to reduction in full-time equivalents and ~NOK 30 million relating to Carnegie integration cost
- Seasonally low fixed salaries relating to NOK 45 million holiday pay disbursement in Sweden

Operating expenses
NOK million



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

- Impairment provisions of NOK 862 million in the quarter – NOK 150 million relating to update of expected credit loss (ECL) model
- No systematic negative migration within any segment or industry

Impairment of financial instruments by customer segment
NOK million

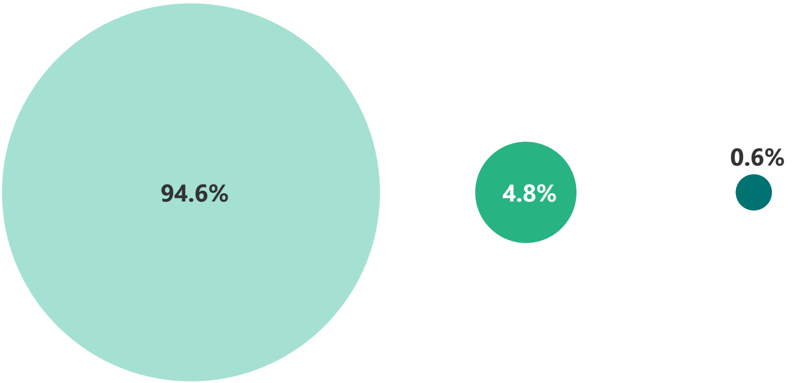
	3Q25	2Q25	3Q24
Total	**(862)**	**(677)**	**(170)**
Of which:			
Personal customers			
- Stages 1 and 2	(81)	22	52
- Stage 3	(59)	(34)	(86)
Corporate customers Norway			
- Stages 1 and 2	(74)	21	1
- Stage 3	(299)	(224)	(148)
Large corporates and international customers			
- Stages 1 and 2	(362)	(164)	(26)
- Stage 3	3	(298)	38

Maximum exposure[1]
Changes from 2Q25 in parentheses

Stage 1
NOK 3 147 billion
(+189)

Stage 2
NOK 159 billion
(+18)

Stage 3
NOK 20 billion
(-2)

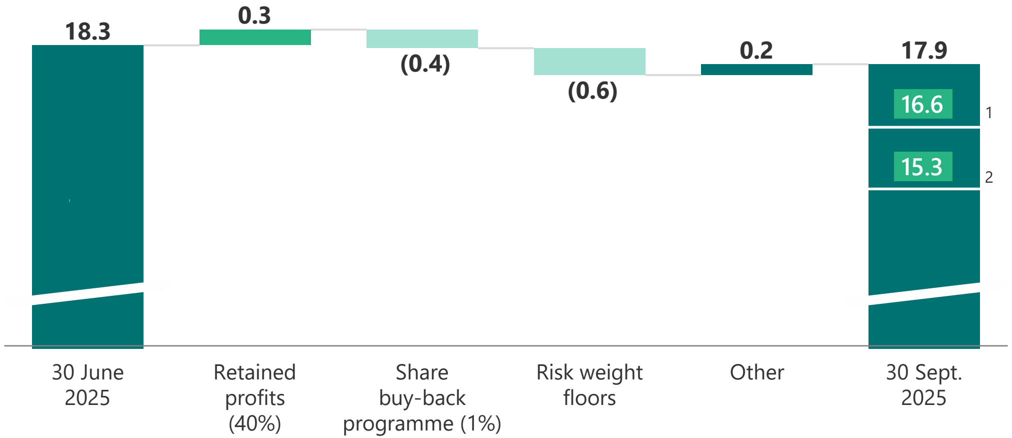


1 On- and off-balance sheet items, net of accumulated impairment provisions.

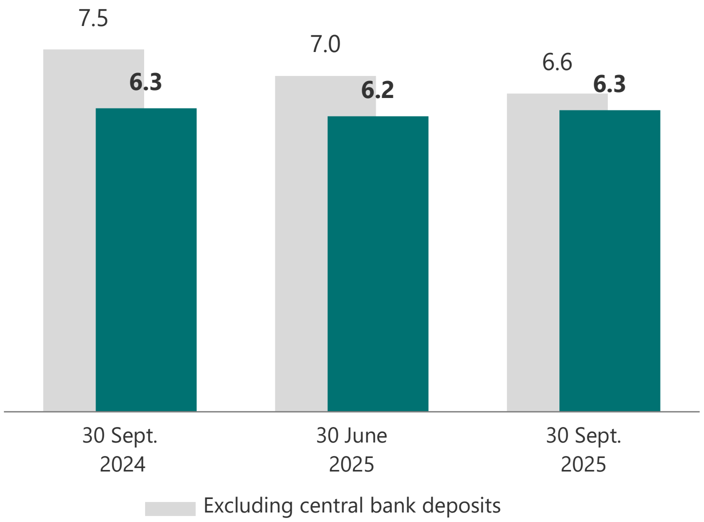
Continued strong capital position

- CET1 capital ratio of 17.9 per cent – 135 basis point (bps) headroom to FSA's current expectation
- Solid profit generation increased CET1 capital ratio by ~30 bps, offset by higher risk weight floors on mortgages introduced on 1 July (~60 bps as expected)
- Announced share buy-back programme of 1.0 per cent (~40 bps) – completed programme of 1.0 per cent announced last quarter

CET1 capital ratio
Per cent

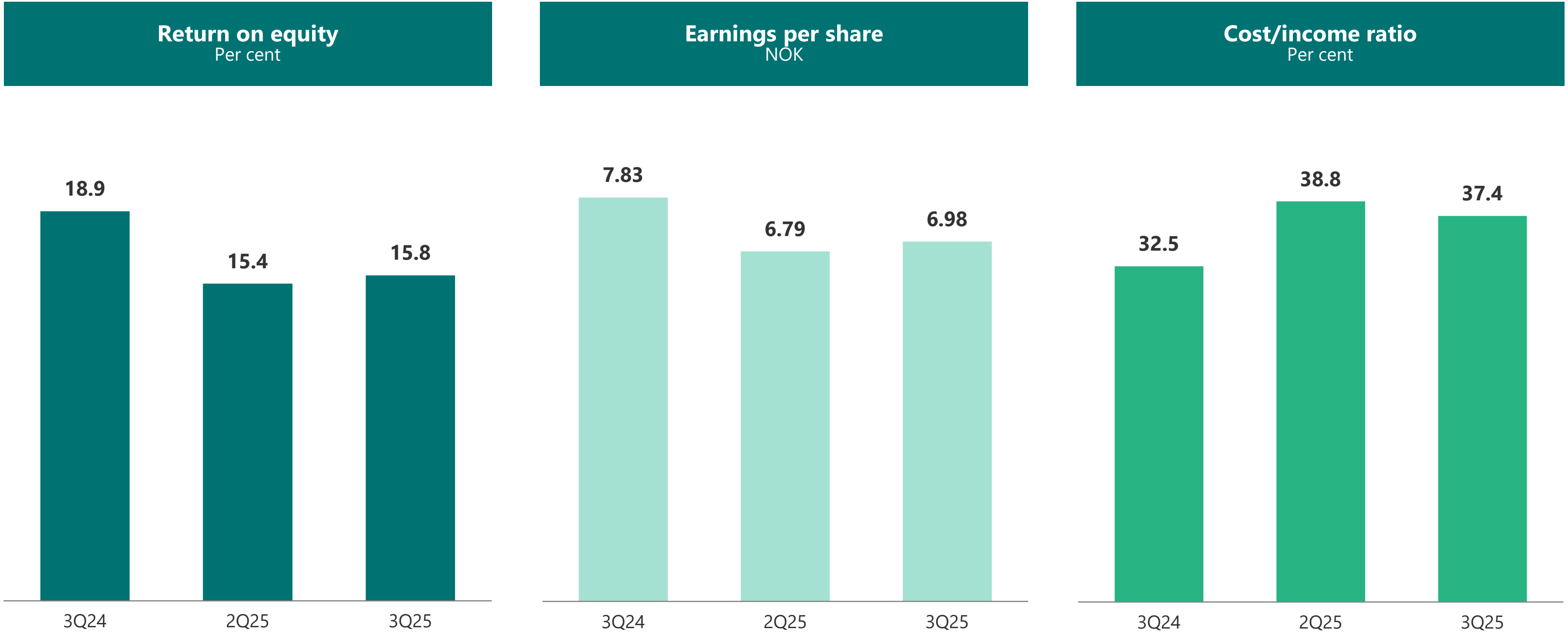


Leverage ratio
Per cent



1 FSA's current expectation: 16.6 per cent.
2 FSA's current requirement: 15.3 per cent.

Solid third quarter result



Appendix

Income statement

NOK million	3Q25	2Q25	3Q24	Change from 2Q25	Change from 3Q24
Net interest income	15 990	16 152	16 129	(162)	(139)
Other operating income	6 700	6 339	6 722	361	(22)
Total income	**22 691**	**22 491**	**22 851**	**200**	**(160)**
Operating expenses	**(8 483)**	**(8 725)**	**(7 431)**	**242**	**(1 051)**
Pre-tax operating profit before impairment	**14 208**	**13 766**	**15 419**	**442**	**(1 212)**
Impairment of loans and guarantees and gains on assets	(860)	(674)	(169)	(186)	(691)
Pre-tax operating profit	**13 347**	**13 091**	**15 250**	**256**	**(1 903)**
Tax expense	(2 669)	(2 618)	(3 050)	(51)	381
Profit from operations held for sale, after taxes	6	(31)	(40)	37	46
Profit for the period	**10 684**	**10 442**	**12 160**	**242**	**(1 476)**
Portion attributable to shareholders	**10 268**	**10 049**	**11 632**	**219**	**(1 364)**

Other operating income

NOK million	3Q25	2Q25	3Q24	Change from 2Q25	Change from 3Q24
Net commissions and fees	**3 916**	**4 370**	**3 038**	**(454)**	**879**
Customer revenues in DNB Carnegie	700	898	921	(198)	(221)
Trading revenues in DNB Carnegie	97	189	138	(93)	(42)
Hedging of defined-benefit pension scheme	91	118	42	(26)	49
Credit spreads on bonds	30	17	32	12	(2)
Credit spreads on fixed-rate loans	6	3	(55)	3	60
CVA/DVA/FVA	51	(60)	(153)	112	204
Other mark-to-market adjustments	284	(327)	947	611	(663)
Basis swaps	264	(97)	(194)	361	458
Exchange rate effects related to additional Tier 1 capital	(136)	(222)	(19)	86	(117)
Net gains on financial instruments at fair value	**1 387**	**519**	**1 660**	**868**	**(273)**
Net life insurance result	**521**	**357**	**318**	**164**	**202**
Profit from investments accounted for by the equity method	**361**	**394**	**1 016**	**(33)**	**(656)**
Other	**516**	**699**	**690**	**(183)**	**(174)**
Net other operating income, total	**6 700**	**6 339**	**6 722**	**361**	**(22)**

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Q&A

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