



Results DNB Group

First quarter 2025

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Q1

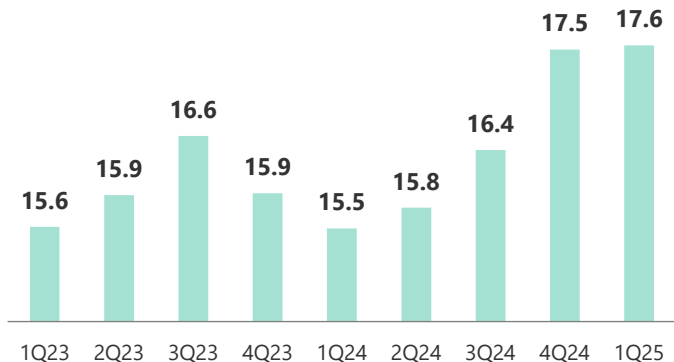
7 May 2025



Continued strong performance and well positioned for future fee-related income

Return on equity

Per cent, trailing 12-month figures



Profit for
the period
NOK billion
10.8

CET1
capital ratio
Per cent
18.5

Return on equity of 15.9 per cent in the quarter

Strong performance across customer segments and product areas.

Net interest income down 1.8 per cent from 4Q24 (up 5.7 from 1Q24)

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

Net commissions and fees up 29.5 per cent from 1Q24

All-time high first quarter result – strong results across product areas.
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 410 million in the quarter.

Robust capital position

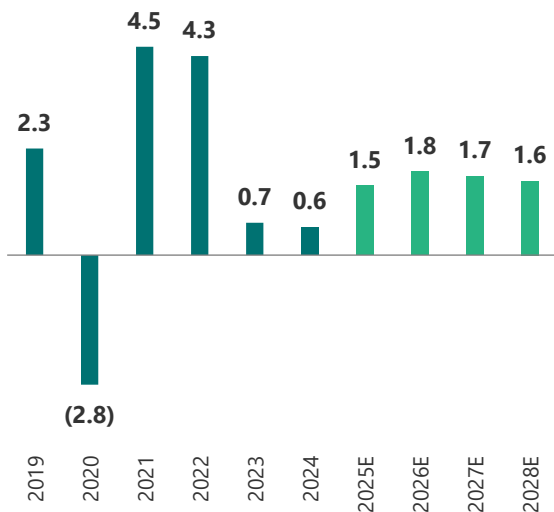
Carnegie acquisition affected CET1 capital ratio by -120 basis points.
Earnings per share of NOK 7.04 in 1Q25, up 8.6 per cent from 1Q24.

Norwegian economy remains robust, with a moderate growth outlook

- Moderate growth expected in mainland economy throughout forecast period
- Solid activity levels expected to sustain low unemployment rates moving forward
- Continued decline in inflation levels and positive wage development continue to ensure sound household spending capacity

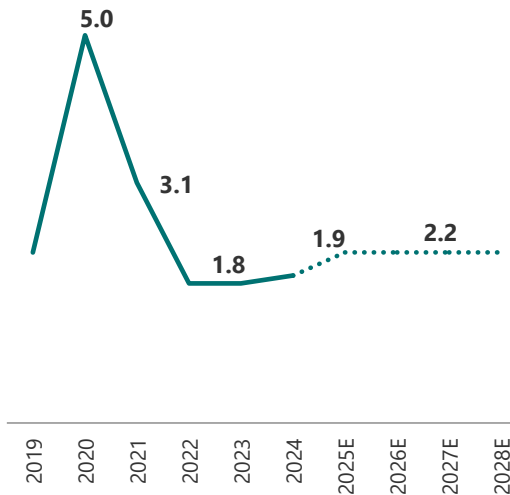
Mainland GDP

Actual and DNB Markets forecast, per cent



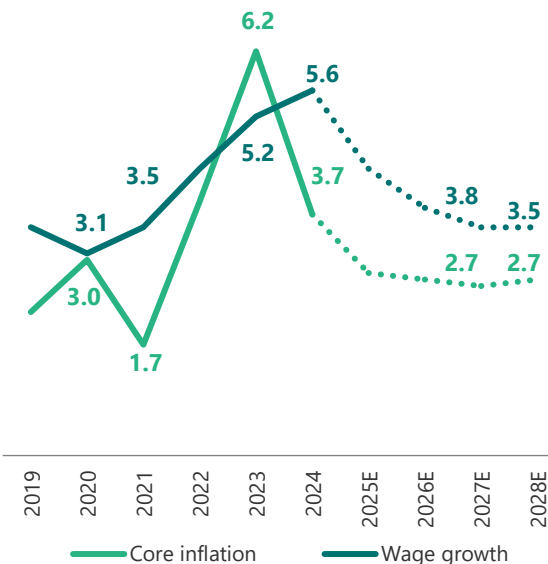
Unemployment rate

Actual and DNB Markets forecast, per cent



Inflation and wage growth

Actual and DNB Markets forecast, per cent



Built-in stabilisers in Norwegian economy provide ample room to manoeuvre

- Around 8 per cent of Norwegian mainland exports go to the US, 58 per cent to the EU
 - Including oil and gas exports, around 3 per cent of Norwegian exports go to the US

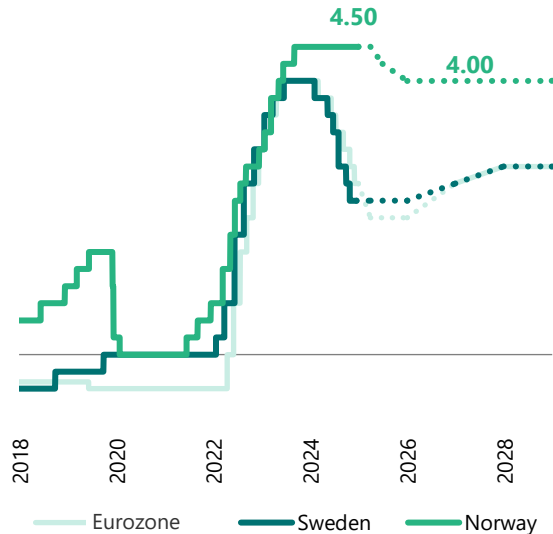
Strengthened cost-competitiveness

Relative manufacturing wage cost index, rebased to 100



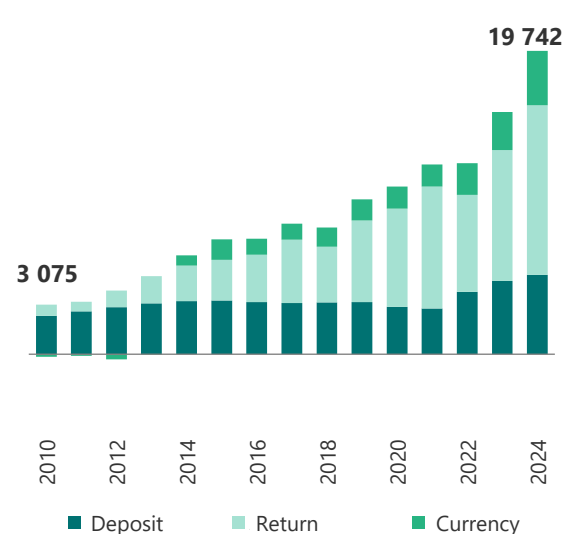
Monetary policy

Key policy rate, per cent



Fiscal position

Government Pension Fund Global, NOK billion



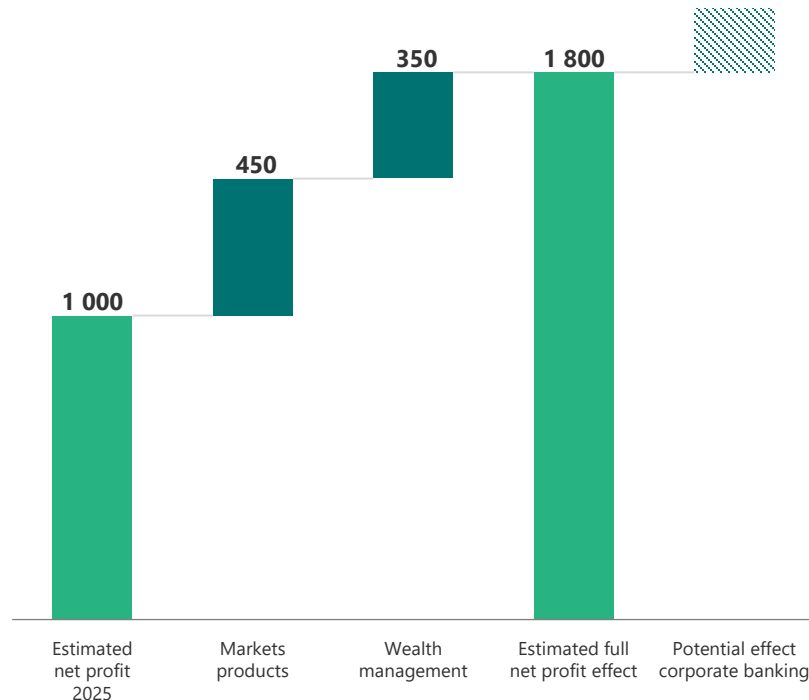
Launching DNB Carnegie: leading Nordic investment bank and wealth manager

Combined offering of market leading products and services across the Nordics



Investment Banking			
#1	#1	#1	#1
M&A	ECM	IG issuer	HY issuer
Fixed Income, Currencies and Commodities			
#1	#1	#1	
HY investors	IG investors	Gov Sec	
Equities, Sales and Research			
#1	#1	#1	
Equities	Research	Corp access	
Asset Management			
NOK 1 301 billion			
Assets under management			
Private Banking			
NOK 731 billion			
Active capital			

Estimated net profit effect of Carnegie, including synergies
SEK million

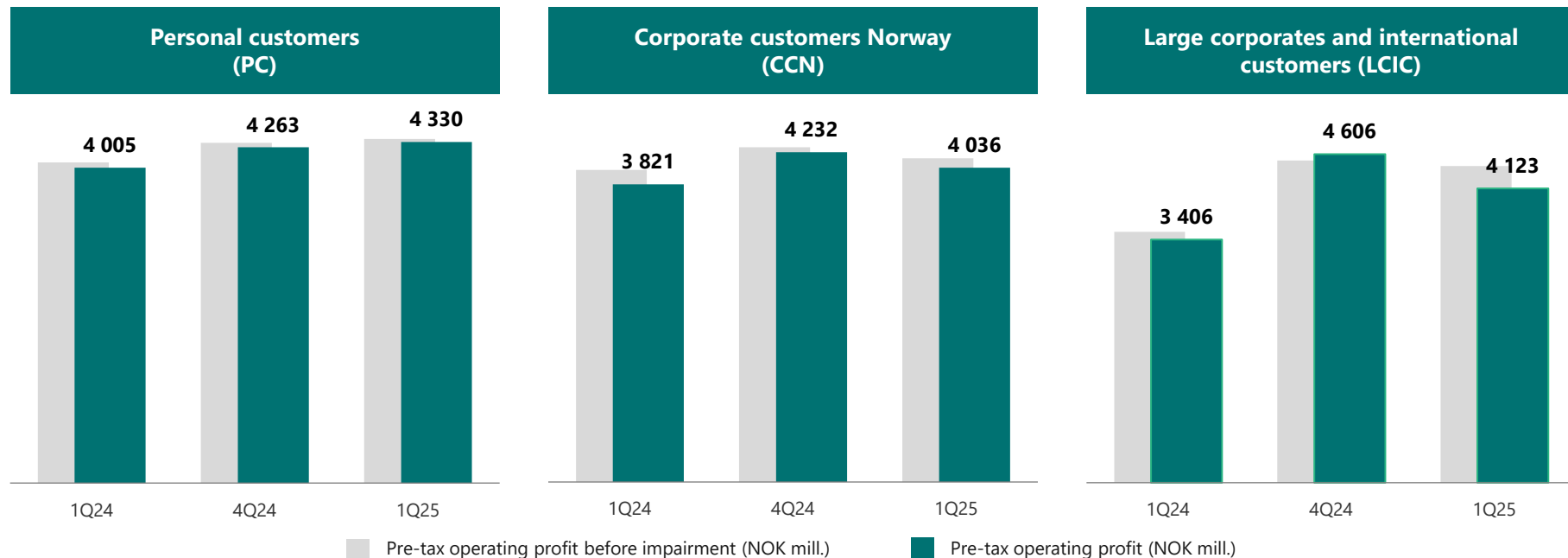


Sources: Prospera, MergerMarket, DNB Markets.

M&A: Mergers and acquisitions, ECM: Equity capital markets, IG: Investment grade, HY: High yield, CA: Corporate access.

Strong performance across customer segments

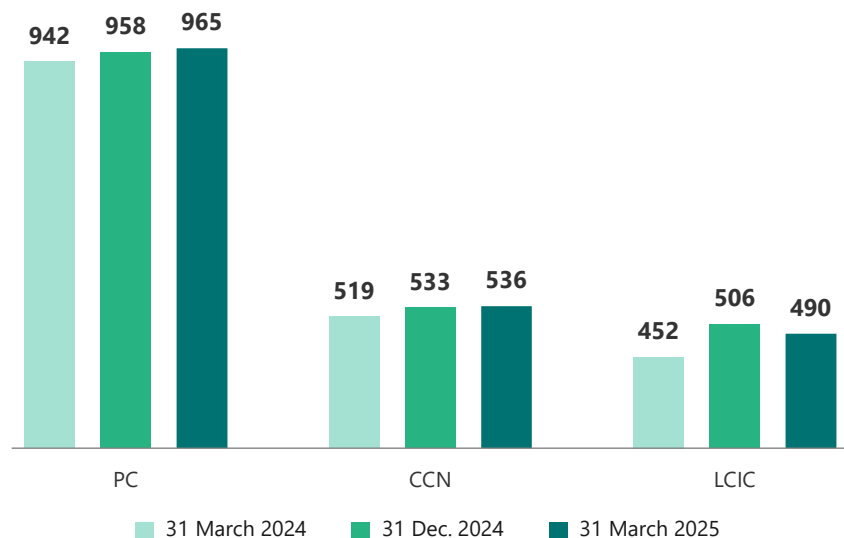
- PC: Profitable loan and deposit growth of 0.7 and 3.7 per cent from 4Q24, respectively. Request for financing certificates up 30 per cent
- CCN: Other income up 13 per cent from 1Q24 – broad product offering and increasing activity level
- LCIC: Solid income from Markets products excl. Carnegie – up 43 per cent from 1Q24 – strong performance in IBD & FICC
- Robust and well-diversified portfolio across industries and geographies



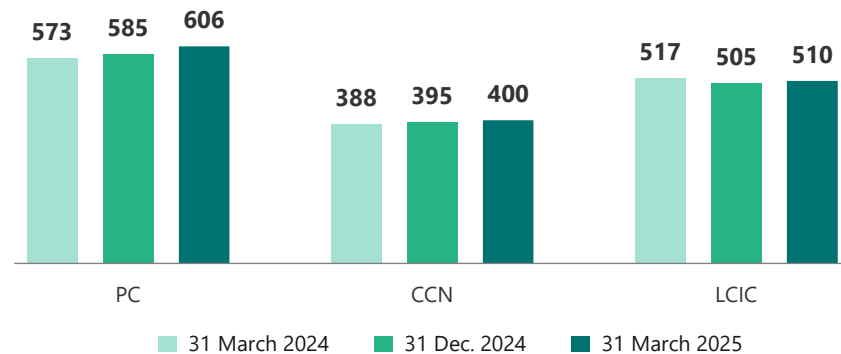
Solid growth in loans and deposits

- Currency-adjusted loan growth of 0.5 per cent in the quarter (unadjusted down 0.3 per cent)
 - up 0.8 per cent in PC, 0.5 in CCN, 0.1 in LCIC
- Currency-adjusted deposit growth of 3.8 per cent in the quarter (unadjusted up 2.1 per cent)
 - up 4.1 per cent in PC, 2.3 in CCN and 4.7 in LCIC

Loans by customer segment
NOK billion



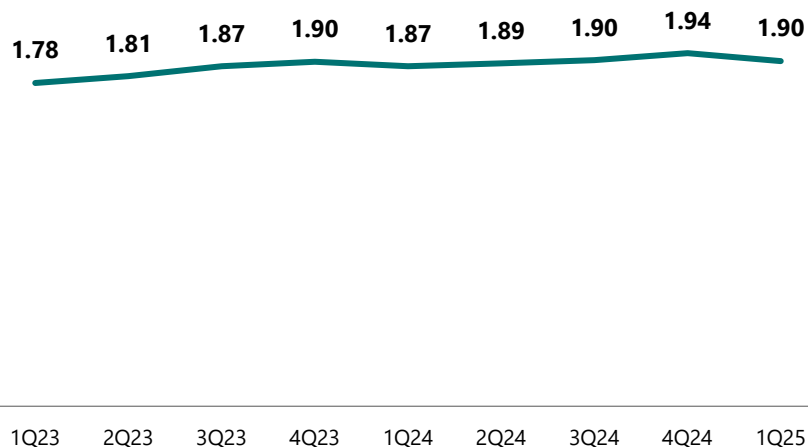
Deposits by customer segment
NOK billion



Net interest margin reflecting increased average deposit volumes

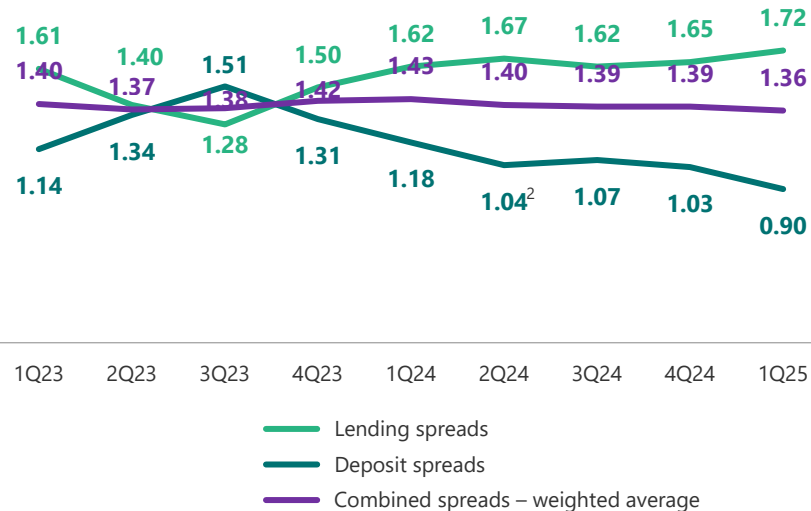
Net interest margin¹

Per cent



Spreads in customer segments

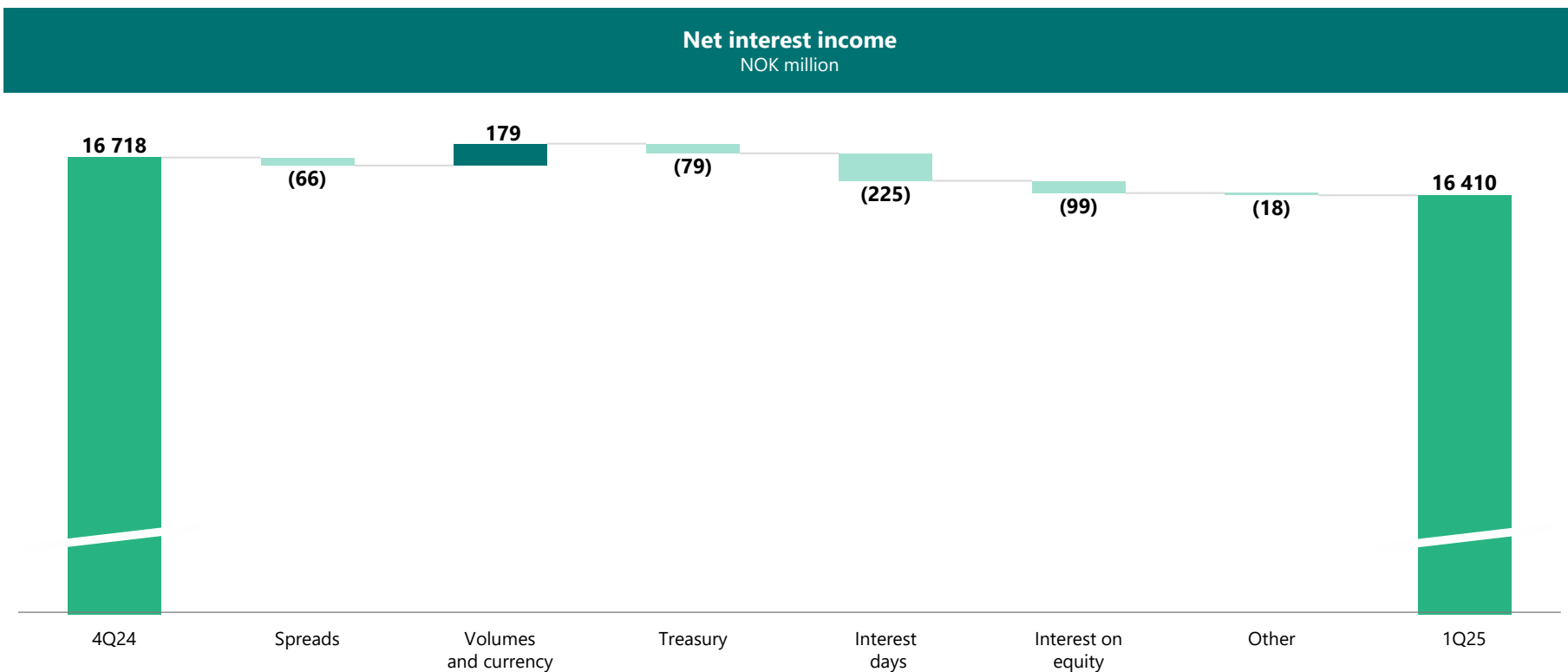
Per cent



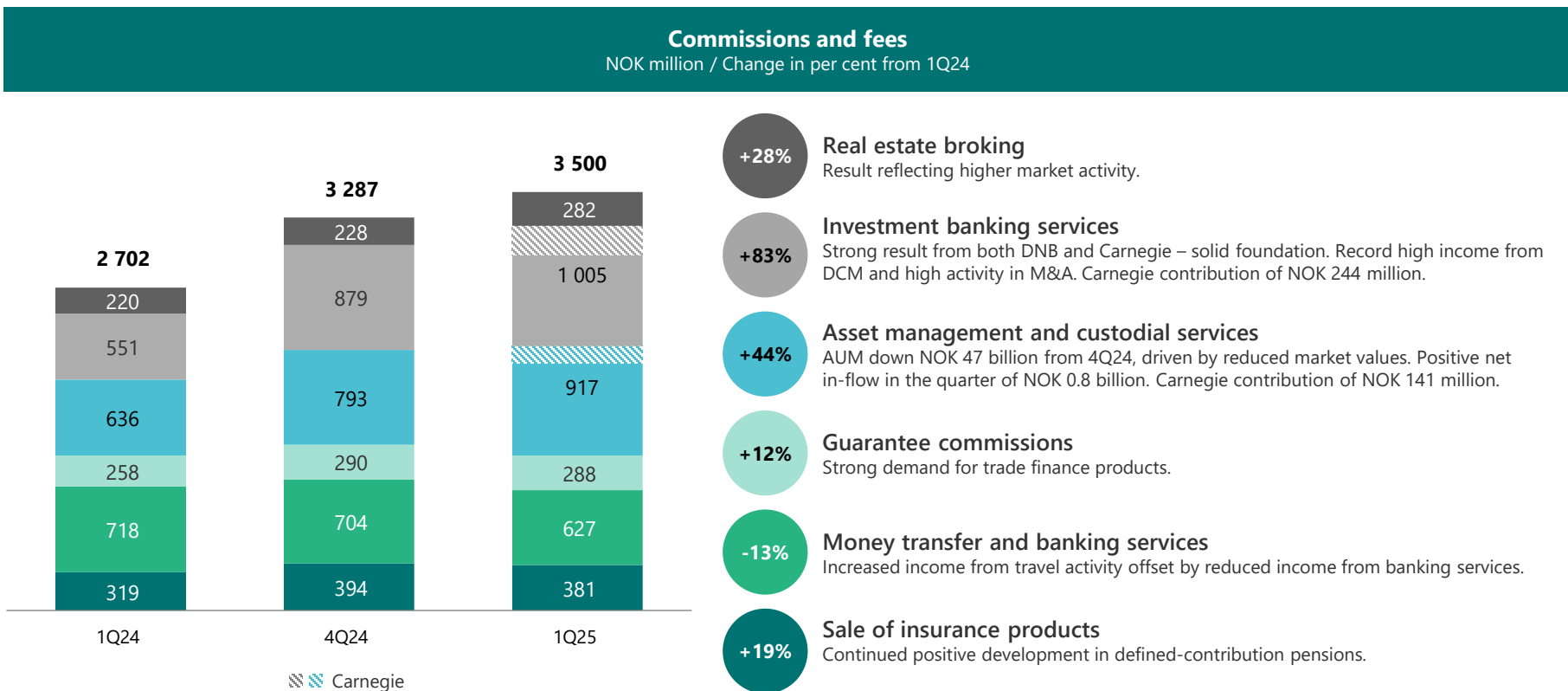
¹ Total net interest income relative to average loans and deposits in the customer segments.

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.

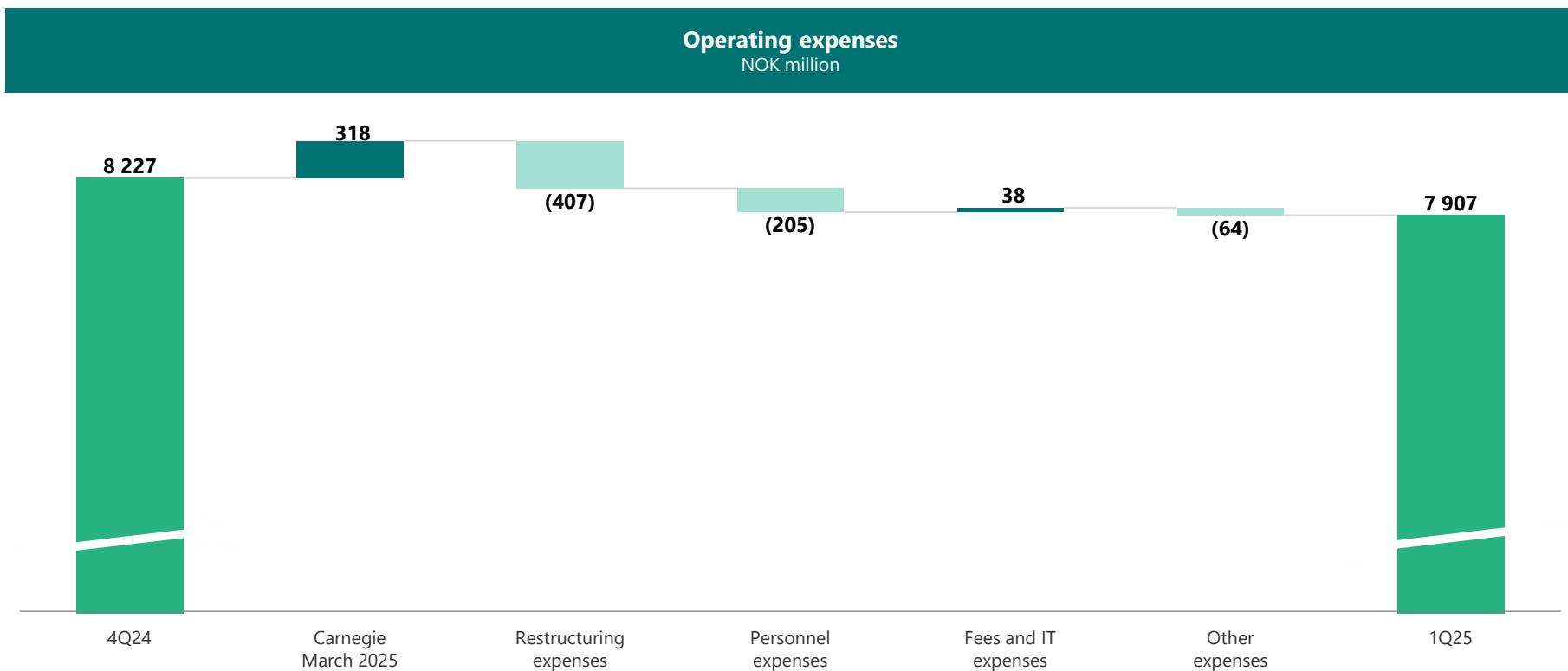
Net interest income driven by profitable volume growth offset by fewer interest days



Commissions and fees – all-time high first quarter result



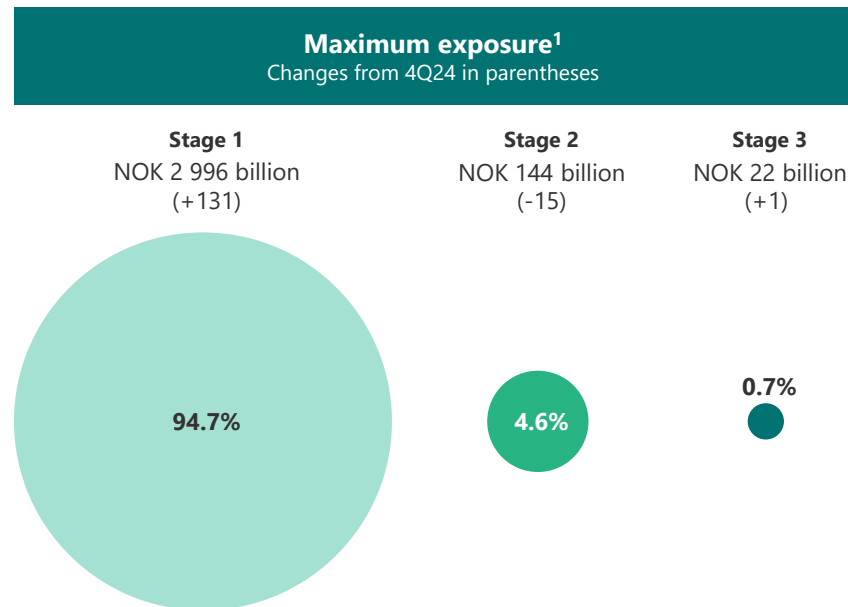
Operating expenses reflecting one month of Carnegie costs and efficiency measures



Robust portfolio – 99.3 per cent in stages 1 and 2

- Well-diversified portfolio across industries and geographies
- High-quality personal customer portfolio: ~50 per cent
- No systematic negative migration within any segment or industry

Impairment of financial instruments by customer segment NOK million			
	1Q25	4Q24	1Q24
Total	(410)	(157)	(323)
Of which:			
Personal customers			
- Stages 1 and 2	(33)	3	(23)
- Stage 3	(30)	(58)	(44)
Corporate customers Norway			
- Stages 1 and 2	40	5	14
- Stage 3	(159)	(49)	(200)
Large corporates and international customers			
- Stages 1 and 2	(189)	(213)	(65)
- Stage 3	(36)	155	(4)

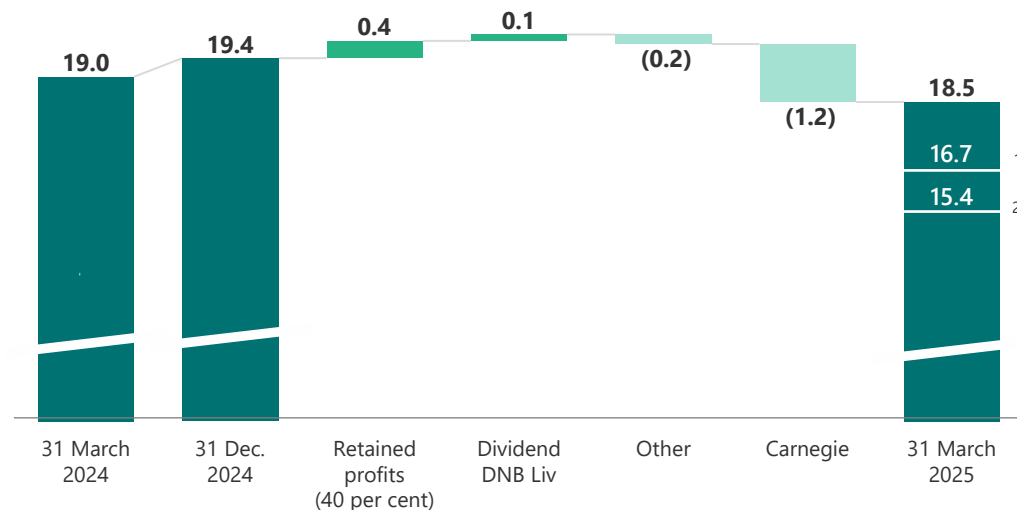


1 On-and off-balance sheet items, net of accumulated impairment provisions.

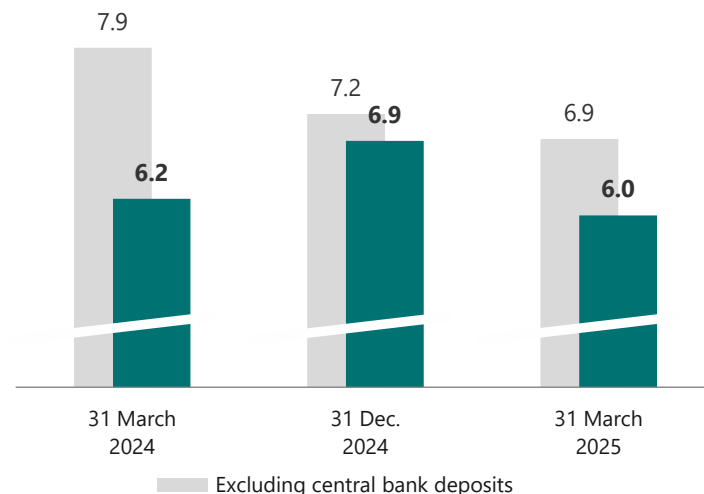
Strong capital position following completed Carnegie acquisition

- Strong profit generation and ordinary dividend of NOK 1.5 billion from DNB Liv. CET1 capital ratio – 180 basis-point headroom to FSA's expectation
- CET1 capital ratio outlook 2Q25: neutral combined effect of CRR3 and IRB approval for Sbanken
- CET1 capital ratio outlook 3Q25: effect of risk weight floors on residential real estate of -60 basis points
- 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



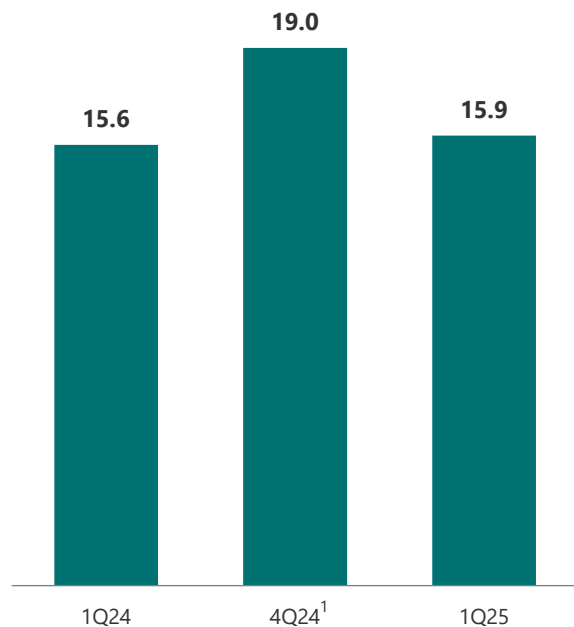
1 Norwegian Financial Supervisory Authority's (FSA's) current expectation: 16.7 per cent according to new SREP.

2 FSA's current requirement: 15.4 per cent according to new SREP.

Strong first quarter result

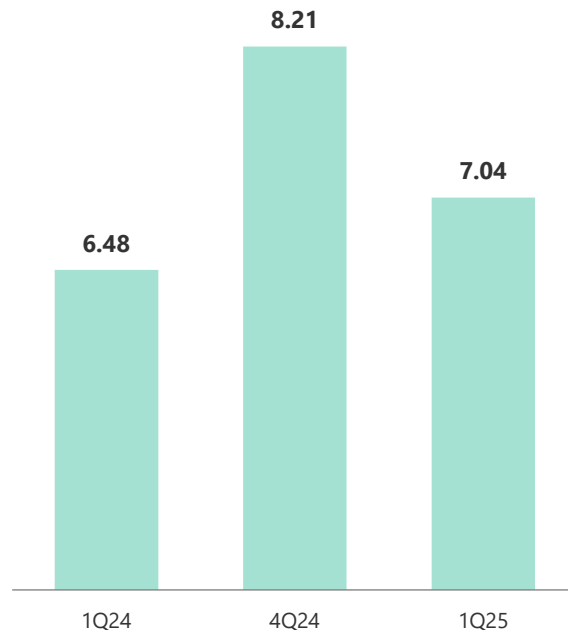
Return on equity

Per cent



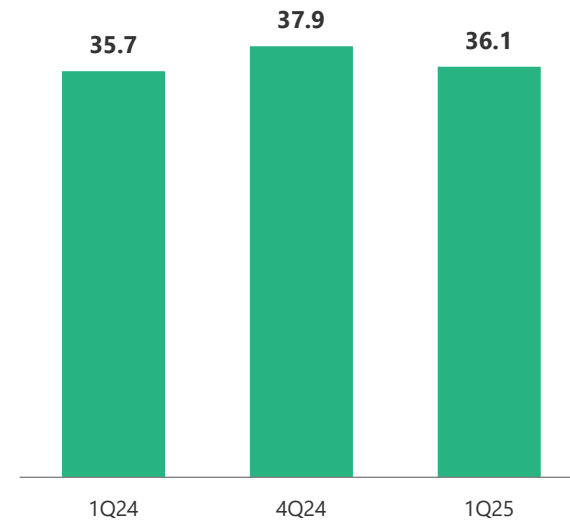
Earnings per share

NOK



Cost/income ratio

Per cent



1 Adjusted for normalised tax rate ROE was 16.1 per cent in 4Q24.

Appendix



Income statement

NOK million	1Q25	4Q24	1Q24	Change from 4Q24	Change from 1Q24
Net interest income	16 410	16 718	15 526	(308)	884
Other operating income	5 503	4 998	4 872	505	631
Total income	21 913	21 716	20 398	197	1 515
Operating expenses	(7 907)	(8 227)	(7 284)	319	(623)
Pre-tax operating profit before impairment	14 006	13 489	13 113	516	892
Impairment of loans and guarantees and gains on assets	(392)	(155)	(324)	(237)	(67)
Pre-tax operating profit	13 614	13 334	12 789	280	825
Tax expense	(2 723)	(765)	(2 558)	(1 958)	(165)
Profit from operations held for sale, after taxes	(43)	106	(29)	(148)	(14)
Profit for the period	10 849	12 675	10 203	(1 826)	646
Portion attributable to shareholders	10 434	12 178	9 789	(1 744)	644

Other operating income

NOK million	1Q25	4Q24	1Q24	Change from 4Q24	Change from 1Q24
Net commissions and fees	3 500	3 287	2 702	213	798
Customer revenues in DNB Markets	786	894	715	(108)	71
Trading revenues in DNB Markets	212	268	227	(56)	(15)
Hedging of defined-benefit pension scheme	(8)	(5)	99	(3)	(107)
Credit spreads on bonds	(7)	(50)	87	43	(94)
Credit spreads on fixed-rate loans	16	(28)	54	44	(38)
CVA/DVA/FVA	39	77	42	(38)	(3)
Other mark-to-market adjustments	406	(930)	(344)	1 336	750
Basis swaps	209	(836)	(240)	1 045	449
Exchange rate effects related to additional Tier 1 capital	(459)	982	543	(1 441)	(1 002)
Net gains on financial instruments at fair value	1 193	372	1 183	821	10
Net life insurance result	280	467	203	(187)	77
Profit from investments accounted for by the equity method	27	256	188	(229)	(161)
Other	503	617	595	(114)	(92)
Net other operating income, total	5 503	4 998	4 872	505	631

Income statement Carnegie

NOK million	<i>Included in DNB Group March 2025</i>	1Q25	4Q24	1Q24	Change from 4Q24	Change from 1Q24
Net interest income	32	87	96	86	(10)	1
Other operating income	401	1 025	1 233	965	(208)	60
Total income	433	1 112	1 333	1 051	(221)	60
Operating expenses	(318)	(852)	(1 112)	(843)	260	(9)
Pre-tax operating profit before impairment	114	260	221	209	39	51
Impairment of loans and guarantees and gains on assets	(3)	(3)	(4)	(8)	1	5
Pre-tax operating profit	111	257	217	201	40	56
Tax expense	(27)	(58)	(49)	(45)	(8)	(13)
Profit for the period	84	199	167	156	32	44

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Q&A



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