DNB

Results DNB Group

Second quarter 2026

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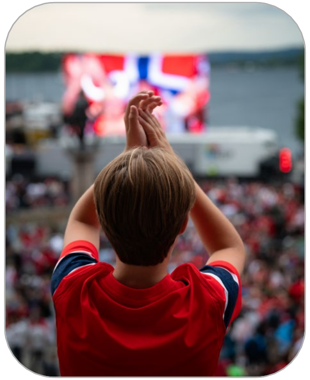
Q2

14 July 2026

Committed to delivering customer value: selected highlights



Record-high overall customer satisfaction score (CSI) for SMEs and large corporates in Norway

DNB Carnegie

DNB Carnegie most active ECM[1] bank in Western Europe[2]

Continuously improved offering to customers, resulting in monthly savings schemes in mutual funds exceeding NOK 1 billion

Customer authentication for secure conversations 77 per cent more efficient – down to 15 seconds

extel

DNB Carnegie tops 2026 Extel Survey for 10th consecutive year – no.1 across Nordic Equity Research, Nordic Equity Sales & Nordic Corporate Access

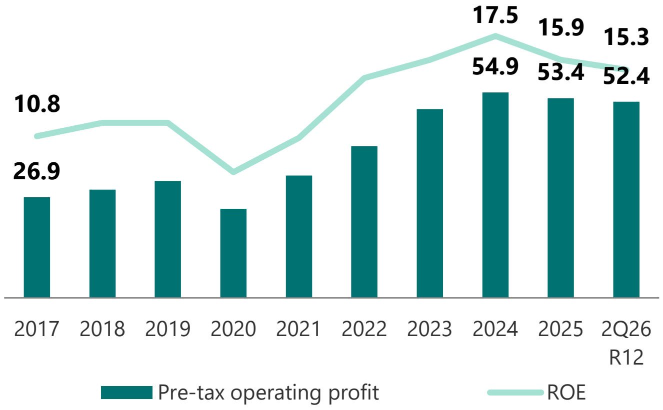
DNB attracts top talent – ranked as most attractive employer among business students in Norway

1. Equity Capital Markets.
2. Based on number of transactions year-to-date (as of 7 July).

Sources: Extel, Bloomberg, Dealogic, Fotballfesten

Strong performance and high activity level

Strong performance
NOK billion, per cent



CET1 capital ratio
Per cent
17.4

Profit for the period
NOK billion
9.8

Return on equity (ROE) of 14.6 per cent in the quarter
Strong performance across customer segments and product areas – up 0.6 percentage points from 1Q26.

Net interest income down 1.1 per cent from 1Q26
Profitable growth in both loans and deposits offset by mix effects and competition.

Net commissions and fees up 4.6 per cent from 2Q25
Strong results within corporate finance and asset management, up 19.6 and 13.3 per cent, respectively. All-time high net flow of NOK 46.3 billion.

Robust and well-diversified portfolio
99.4 per cent of portfolio in stages 1 and 2.
Impairment provisions of NOK 338 million in the quarter.

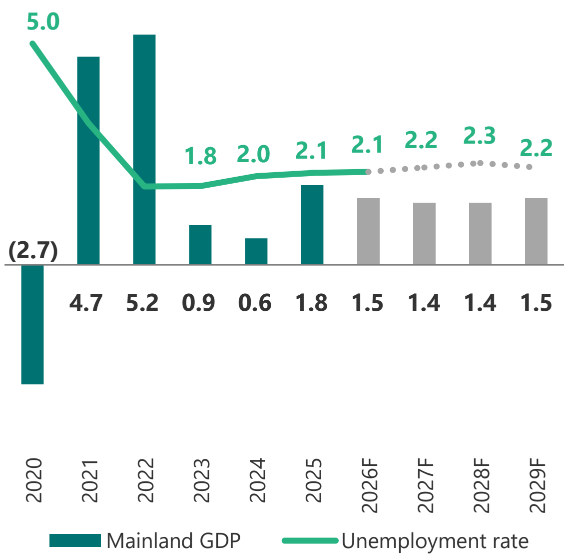
Robust capital position
Share buy-back programme of 1.0 per cent announced today; completed programme of 1.0 per cent announced 15 May 2026.
Earnings per share of NOK 6.50 in 2Q26 (YTD NOK 13.01).

R12: Rolling 12-month figures. CET1: Common equity Tier 1.

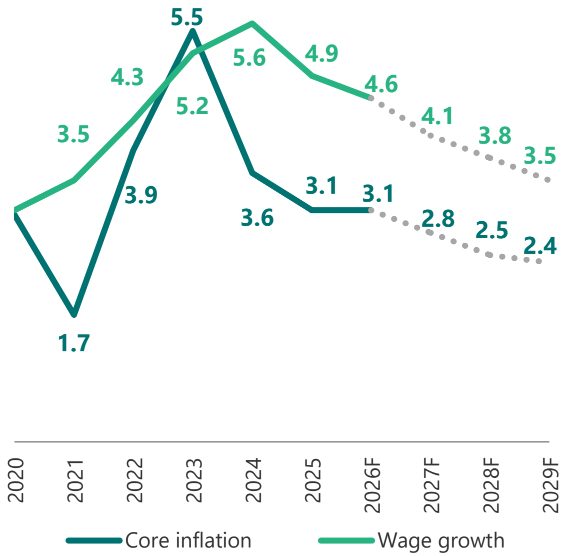
Norwegian economy continues to demonstrate resilience

- Mainland GDP growth expected to remain around 1.5 per cent towards 2029 – balanced labour market with low unemployment
- Core inflation expected to remain above target, but downward trend – expected real wage growth supporting both consumption and savings growth
- DNB Carnegie expects second rate hike in August 2026, bringing key policy rate to 4.50 per cent, followed by two cuts in 2027 (Sep. and Dec.)

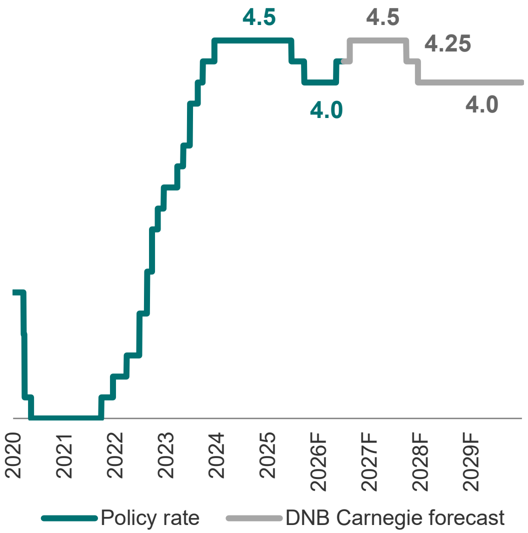
Mainland GDP growth and unemployment
Actual and DNB Carnegie forecast, per cent



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



Key policy rate
Actual and DNB Carnegie forecast, per cent

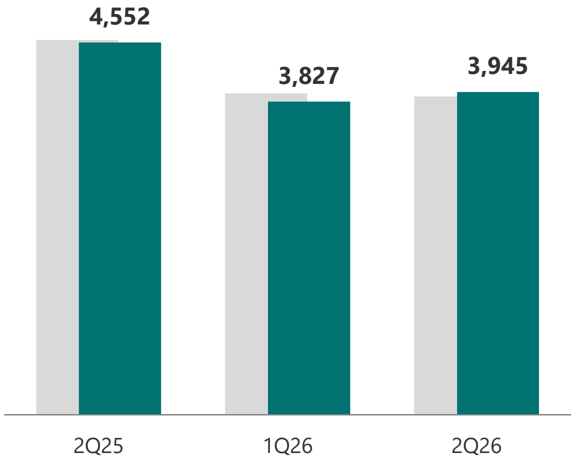


Sources: DNB Carnegie, Norwegian central bank (Norges Bank), Statistics Norway, Nav (Norwegian Labour and Welfare Administration).

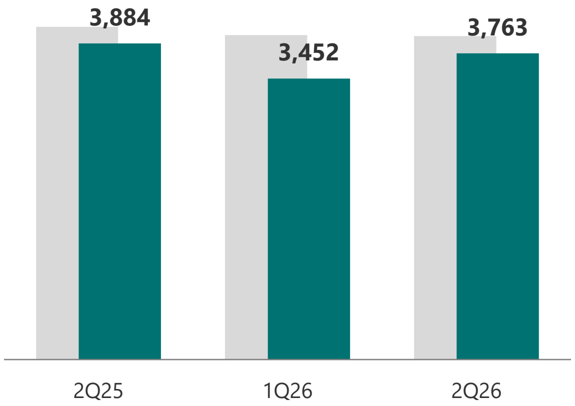
Solid, well-diversified growth and income platform

- Leveraging growth platform to deliver profitable volume growth across all segments for both loans and deposits
- Growth in pre-tax operating profit across all segments and DNB Carnegie – particularly strong growth in CCN and in the Nordics
  - **PC**: Improved return on allocated capital of 17.1 per cent – solid cost control underpinning scalability
  - **CCN**: 16.0 per cent growth in other income, particularly driven by strong collaboration with DNB Carnegie
  - **LCIC**: Diversified growth across sectors – resilient earnings and robust asset quality

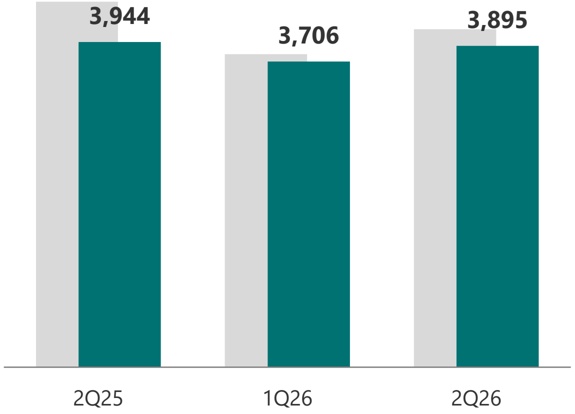
Personal customers (PC)
NOK million



Corporate customers Norway (CCN)
NOK million



Large corporates and international customers (LCIC)
NOK million



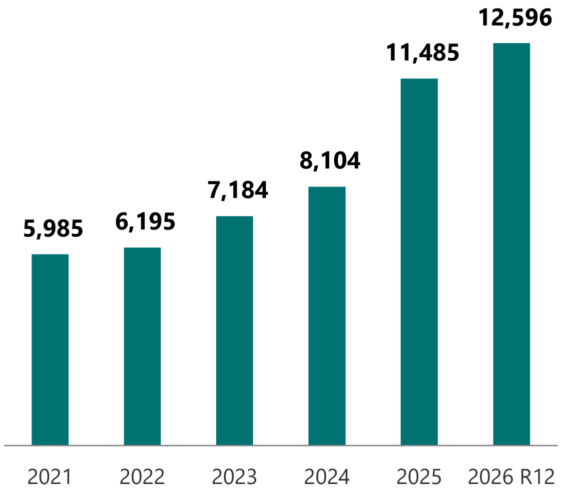
Pre-tax operating profit before impairment   Pre-tax operating profit

Continued strong income from DNB Carnegie and Wealth Management

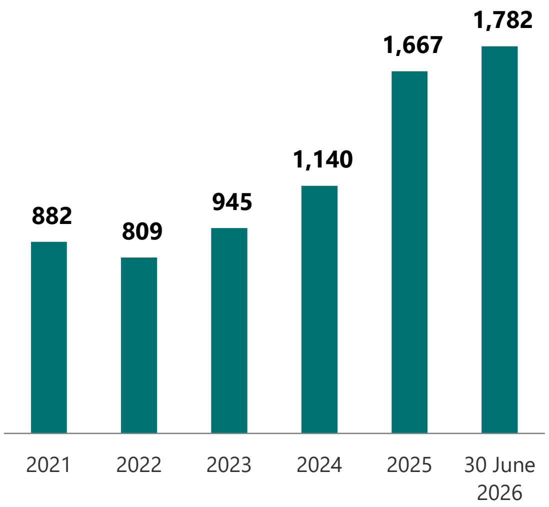
- Total DNB Carnegie income up 5.3 per cent from 2Q25 – strong customer revenues more than weighed up for weaker risk management revenues
- Total Wealth Management income up 10.1 per cent from 2Q25 – strong contributions from both asset management and life insurance
- All-time high net flow of NOK 46.3 billion in the quarter – NOK 10.1 billion from retail customers

Total income DNB Carnegie
NOK million

Total income Wealth Management
NOK million



Assets under management (AUM)[1]
NOK billion

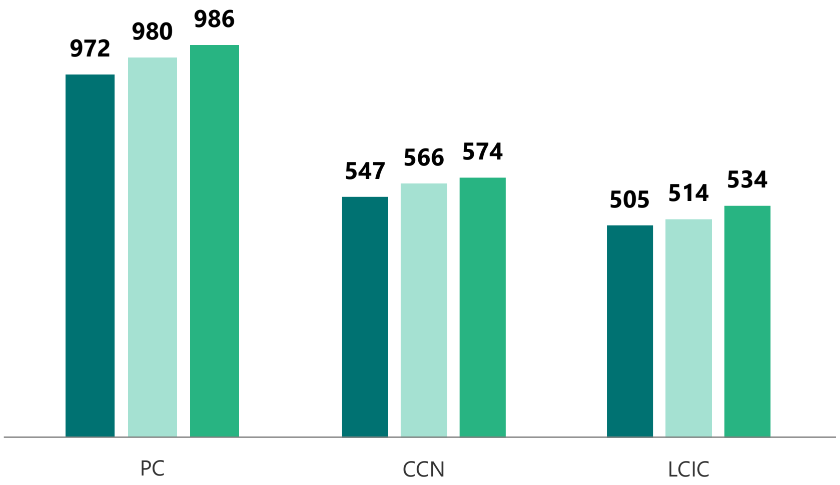


1. Restated from 2024 to include DAM and advisory and distribution services via DNB Bank ASA, and as of 2025, including Carnegie Fonder and DNB Carnegie PB.
Source: The Norwegian Fund and Asset Management Association (VFF).

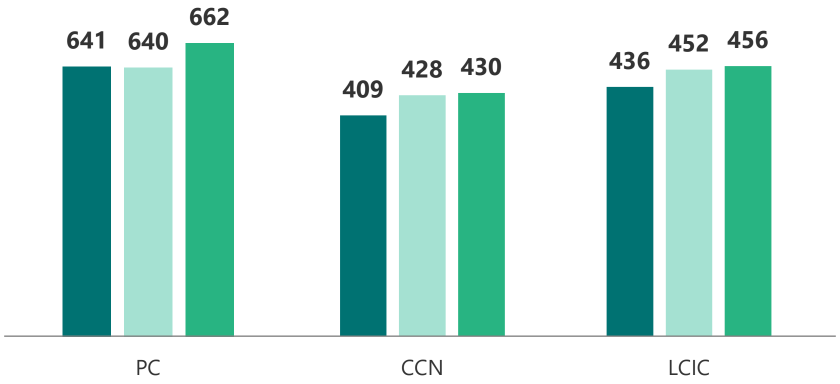
Profitable growth in the quarter – YoY lending growth 4.3 per cent

- Currency-adjusted lending growth of 1.4 per cent in the quarter (unadjusted 1.6 per cent)
  - up 0.6 per cent in PC, 1.5 per cent in CCN and 3.0 per cent in LCIC
- Currency-adjusted deposits up 1.5 per cent in the quarter (unadjusted up 1.8 per cent)
  - up 3.4 per cent in PC, up 0.3 per cent in CCN and down 0.1 per cent in LCIC

Loans by customer segment
NOK billion



Deposits by customer segment
NOK billion

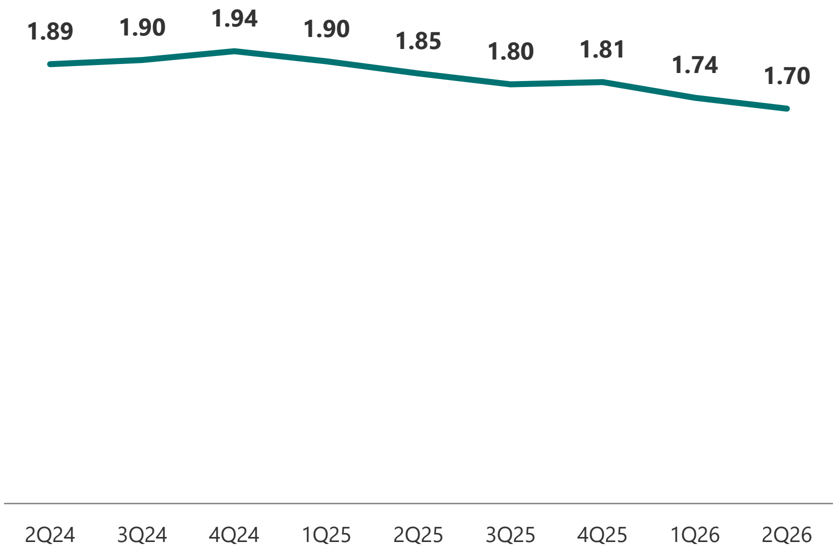


30 June 2025 | 31 March 2026 | 30 June 2026

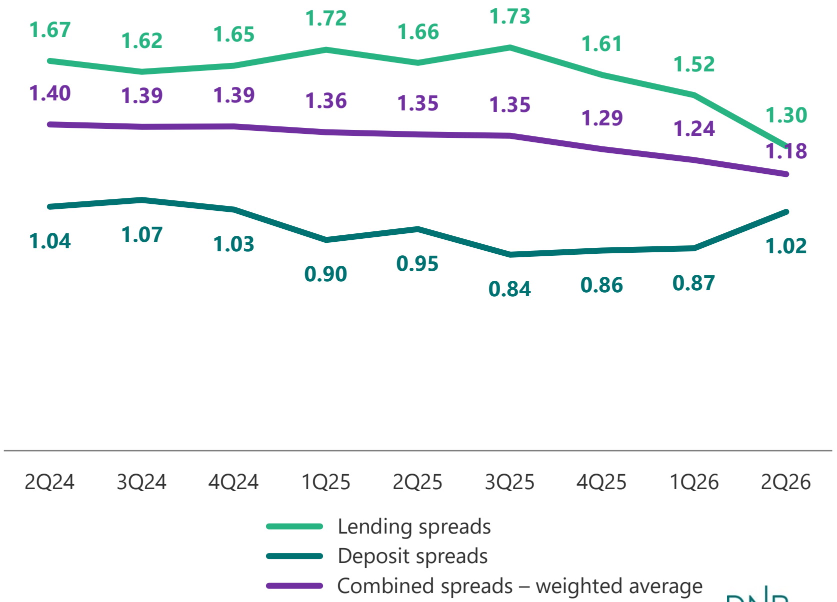
YoY: Year-on-year.

Net interest margin affected by mix effects and competition

Net interest margin[1]
Per cent



Spreads in customer segments
Per cent

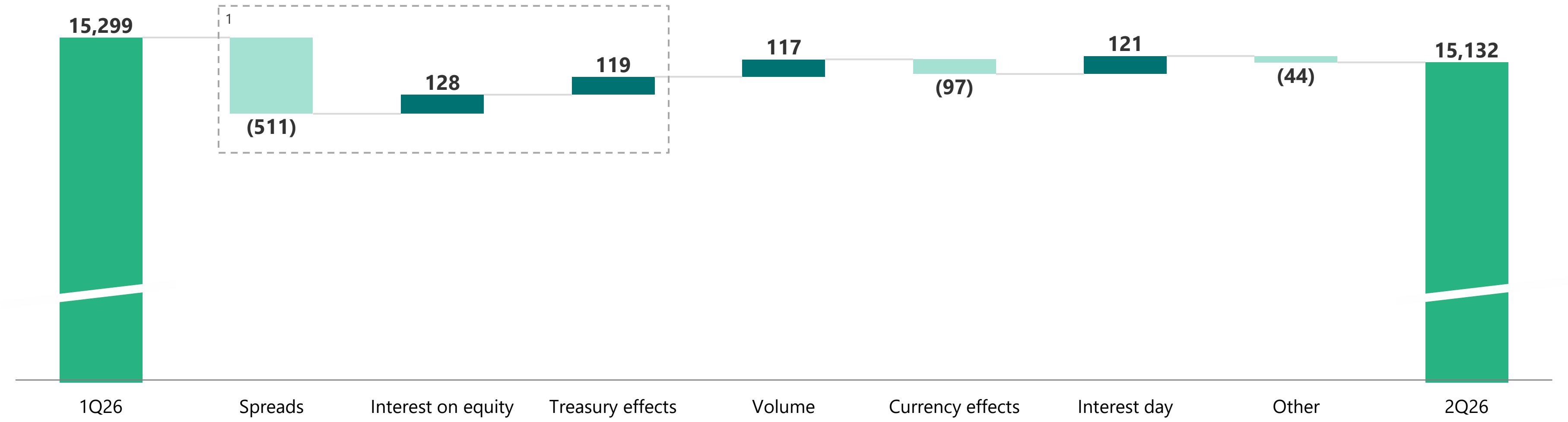


1. Total net interest income relative to average loans and deposits in customer segments.

Net interest income down 1.1 per cent

- Result affected by competition and portfolio- and product-mix effects
- Following Norges Bank's rate hike of 25 basis points in May, DNB announced customer repricing, effective 12 July

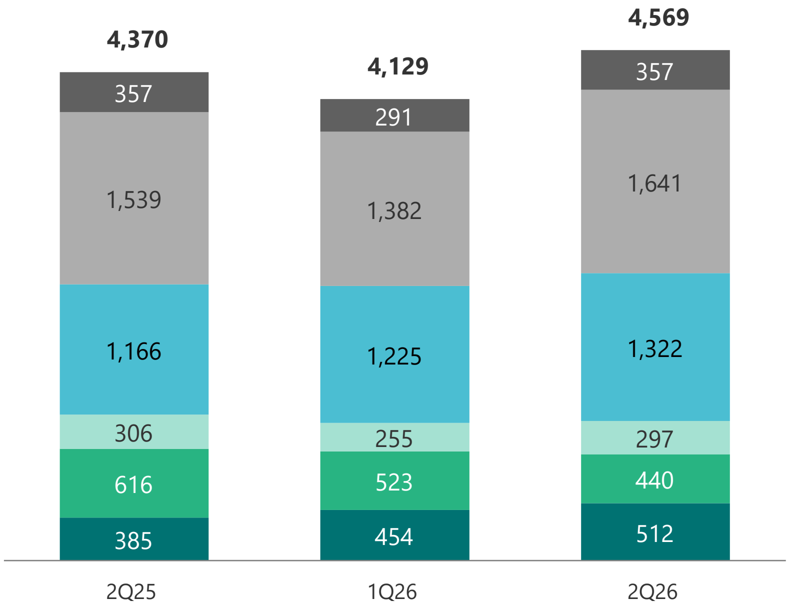
Net interest income
NOK million



1. Effect of competition and portfolio- and product-mix effects.

Commissions and fees – up 4.6 per cent from corresponding quarter last year

Commissions and fees
NOK million / Change in per cent from 2Q25



0% **Real estate broking**
Stable result in slower market.

+7% **Investment banking services**
Strong results within corporate finance, up 19.6 per cent – driven by DCM and M&A, partly offset by lower ECM and securities broking activity.

+13% **Asset management and custodial services**
All-time high net flow of NOK 46.3 billion in the quarter, of which NOK 10.1 billion from retail customers. AUM up 11.5 per cent from 1Q26, to NOK 1,782 billion.

-3% **Guarantee commissions**
Stable demand offset by FX and mix effects.

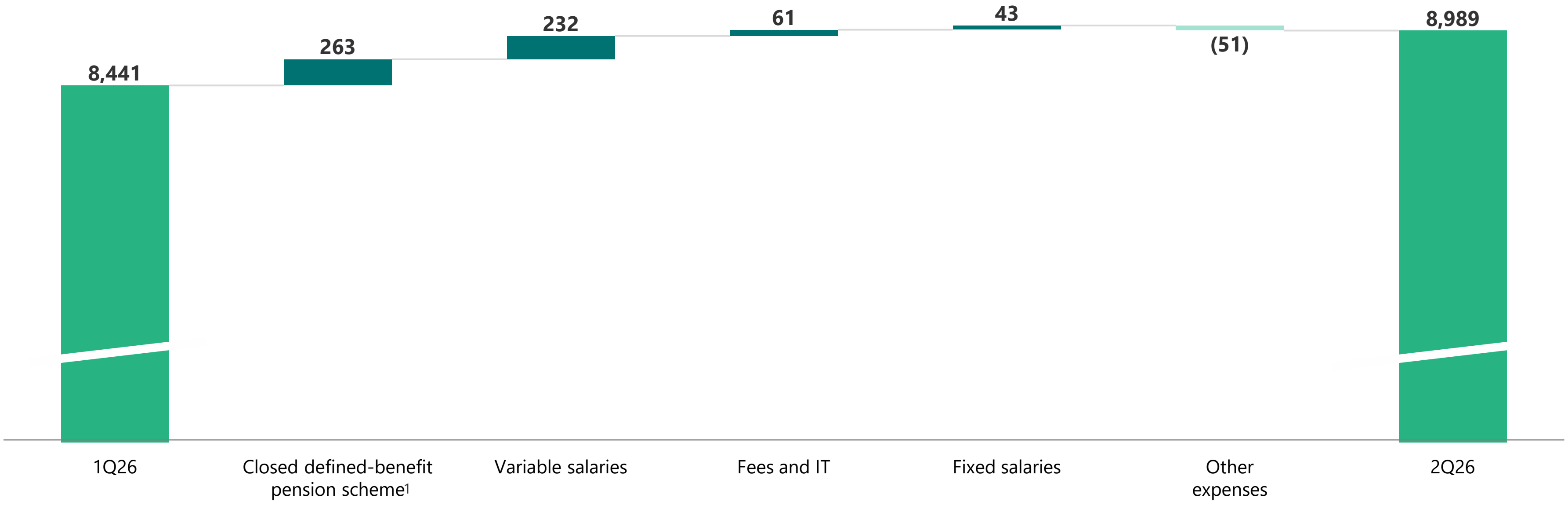
-29% **Money transfer and banking services**
High activity offset by increased costs related to credit insurance and card payment services.

+33% **Sale of insurance products**
Mainly driven by increased income from non-life insurance and continued positive development in defined-contribution pensions.

DCM: Dept Capital Markets. M&A: Mergers & Acquisitions. FX: Foreign exchange.

Operating expenses reflecting seasonally high activity level

Operating expenses
NOK million



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

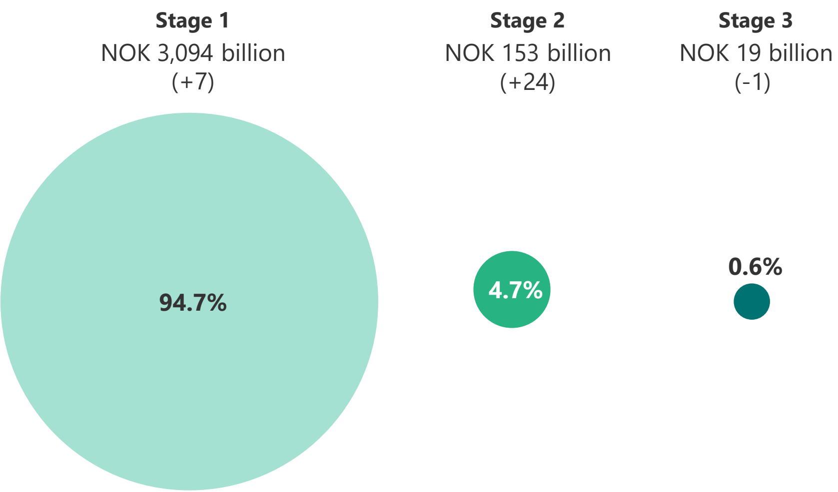
Robust and well-diversified portfolio – 99.4 per cent in stages 1 and 2

- 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

	2Q26	1Q26	2Q25
Total	**(338)**	**(644)**	**(677)**
Of which:			
Personal customers			
- Stages 1 and 2	16	(80)	22
- Stage 3	41	0	(34)
Corporate customers Norway			
- Stages 1 and 2	(36)	209	21
- Stage 3	(174)	(729)	(224)
Large corporates and international customers			
- Stages 1 and 2	(143)	28	(164)
- Stage 3	(34)	(64)	(298)

Maximum exposure[1]
Changes from 1Q26 in parentheses

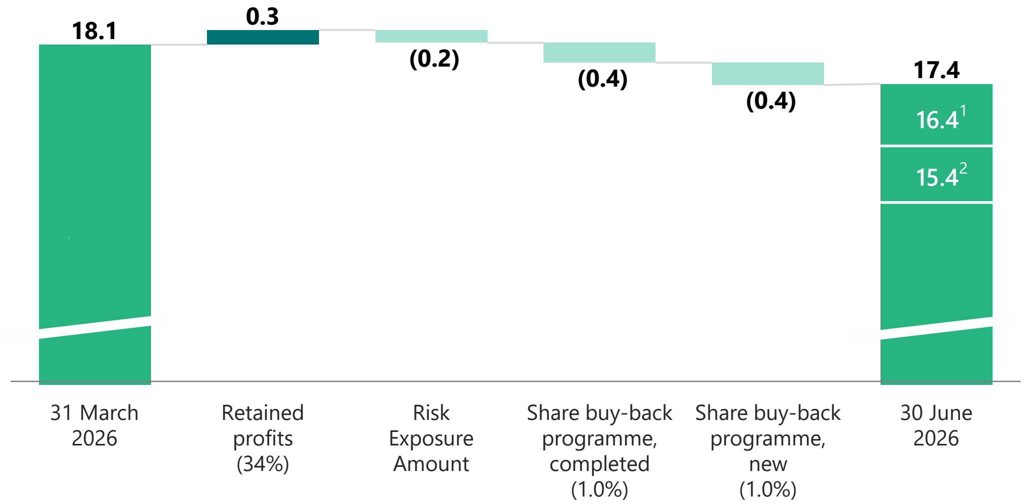


1. On- and off-balance sheet items, net of accumulated impairment provisions.

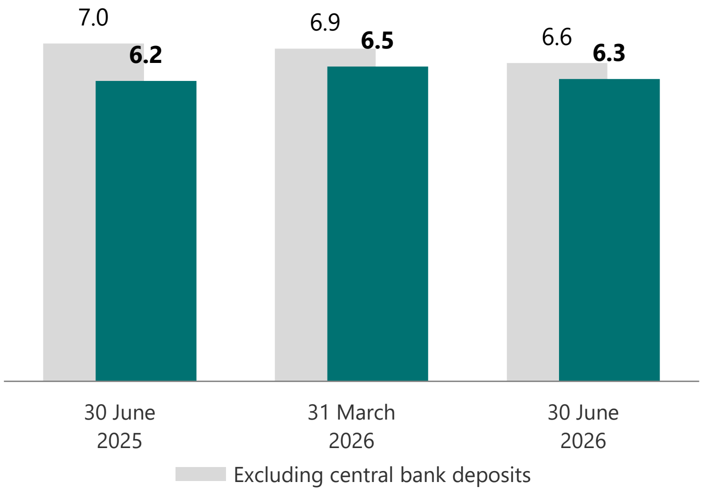
Continued strong capital position

- CET1 capital ratio of 17.4 per cent – 100 basis-point headroom to Financial Supervisory Authority's (FSA's) current expectation
- Solid profit generation offset by increased risk exposure amount due to volume growth
- Announcing new share buy-back programme of 1.0 per cent today – completed programme of 1.0 per cent announced 15 May 2026

CET1 capital ratio
Per cent



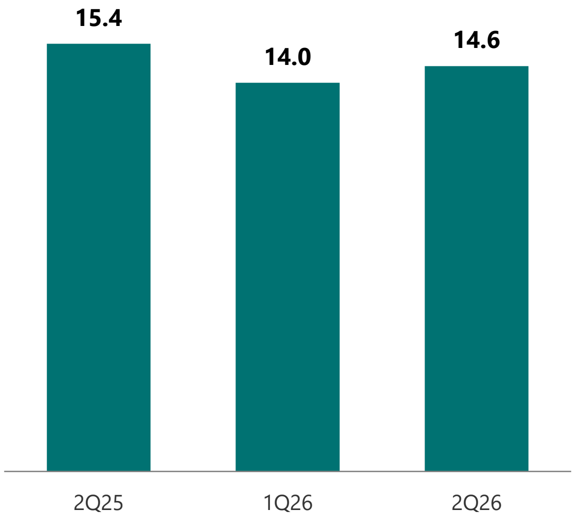
Leverage ratio
Per cent



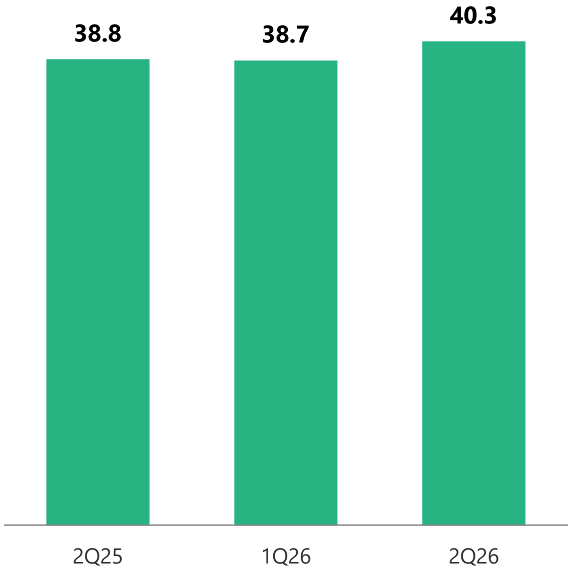
1. FSA's current expectation: 16.4 per cent.
2. FSA's current requirement: 15.4 per cent.

Robust second quarter results

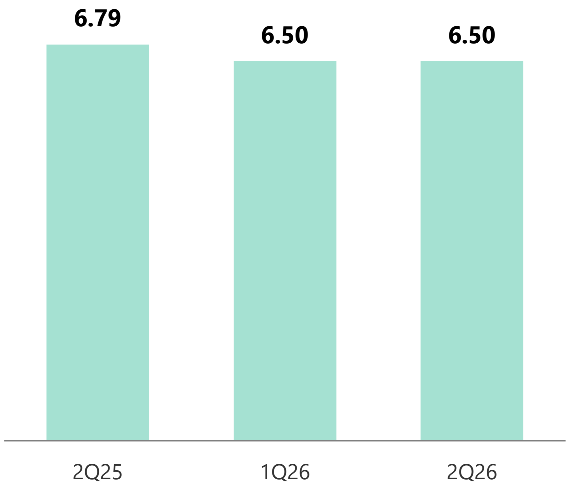
Return on equity
Per cent



Cost/income ratio
Per cent



Earnings per share
NOK



Save the date:

Capital Markets Day

London, 10 November 2026

Appendix

Income statement

NOK million	2Q26	1Q26	2Q25	Change from 1Q26	Change from 2Q25
Net interest income	15,132	15,299	16,152	(167)	(1,020)
Other operating income	7,191	6,494	6,339	697	852
Total income	**22,323**	**21,793**	**22,491**	**530**	**(168)**
Operating expenses	**(8,989)**	**(8,441)**	**(8,725)**	**(549)**	**(265)**
Pre-tax operating profit before impairment	**13,333**	**13,353**	**13,766**	**(19)**	**(432)**
Impairment of loans and guarantees and gains on assets	(325)	(641)	(674)	316	349
Pre-tax operating profit	**13,008**	**12,711**	**13,091**	**297**	**(83)**
Tax expense	(3,175)	(2,797)	(2,618)	(378)	(557)
Profit from operations held for sale, after taxes	(13)	(55)	(31)	42	18
Profit for the period	**9,821**	**9,860**	**10,442**	**(39)**	**(621)**
Portion attributable to shareholders	**9,404**	**9,466**	**10,049**	**(62)**	**(645)**

Other operating income

NOK million	2Q26	1Q26	2Q25	Change from 1Q26	Change from 2Q25
Net commissions and fees	4,569	4,129	4,370	440	199
Customer revenues in DNB Carnegie	897	853	898	44	(1)
Trading revenues in DNB Carnegie	**48**	**336**	**189**	**(289)**	**(141)**
Hedging of defined-benefit pension scheme	**155**	**27**	**118**	**128**	**37**
Credit spreads on bonds	**54**	**44**	**17**	**9**	**36**
Credit spreads on fixed-rate loans	73	32	3	41	70
CVA/DVA/FVA	**(59)**	**30**	**(60)**	**(89)**	**1**
Other mark-to-market adjustments	(15)	409	(327)	(424)	312
Basis swaps	(290)	30	(97)	(320)	(192)
Exchange rate effects related to additional Tier 1 capital	**96**	**(566)**	**(222)**	**662**	**317**
Net gains on financial instruments at fair value	**958**	**1,197**	**519**	**(239)**	**439**
Net life insurance result	501	486	357	15	144
Profit from investments accounted for by the equity method	550	247	394	303	156
Other	**613**	**435**	**699**	**178**	**(86)**
Net other operating income, total	**7,191**	**6,494**	**6,339**	**697**	**852**

DISCLAIMER

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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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