Presentation for Q3 conference call

Financial results – Q3 2025

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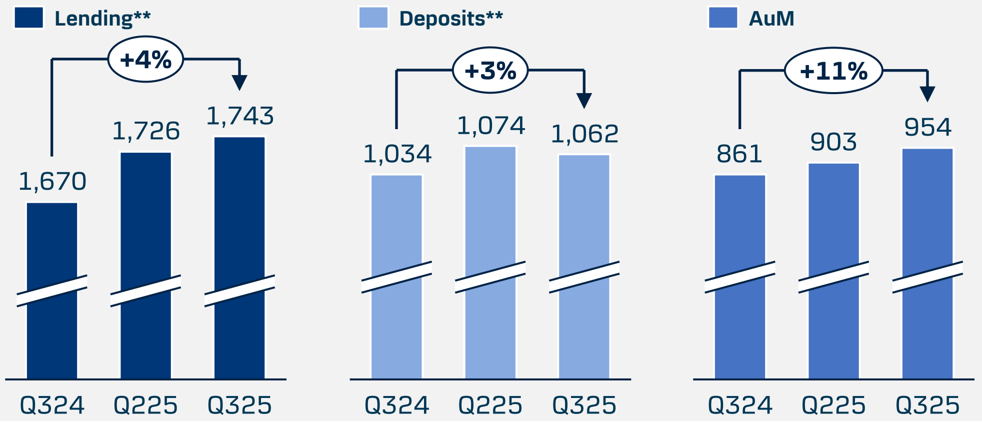
Highlights: Consistent financial performance supported by resilient NII and uplift in fee income from healthy activity in solid Nordic economies

Commercial highlights

- **Benign operating environment and economic backdrop, particularly in Denmark, underpin strong asset quality and FY net profit outlook**
- **Solid financial performance with net profit of DKK 16.7bn supported by core income lines (NII + fee), disciplined cost management and net reversal of impairments in Q3**
- **Commercial momentum evidenced by solid development in lending and deposit volumes as well as AuM. Growing corporate activity and momentum in gaining market shares***

Group lending, deposits and AuM
(DKK bn)



Net profit 9M25 DKK 16.7bn - ROE 12.9%

2026 target: 13%

Commercial momentum

Strong corporate activity underpinned by growing business volumes

Cost/income 45.6%

2026 target: ~45%

Reflecting continued cost discipline (-1% Q/Q)

Strong credit quality

Loan loss ratio of 2bps.
Minor revision of macro scenarios and PMA buffer kept unchanged

Strong capital and liquidity

CET1 ratio of 18.7% (390bps above req.)
LCR ratio of 158%

DKK 21 – 23bn

FY 2025 net profit now expected to be in the upper end of the range, driven by NII trend and improved outlook for loan impairments

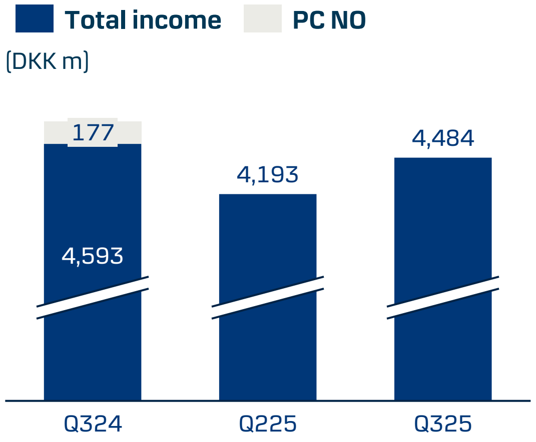
*Non-financial corporates, Source: Central bank lending market shares, **Adjusted for PC Norway divestment

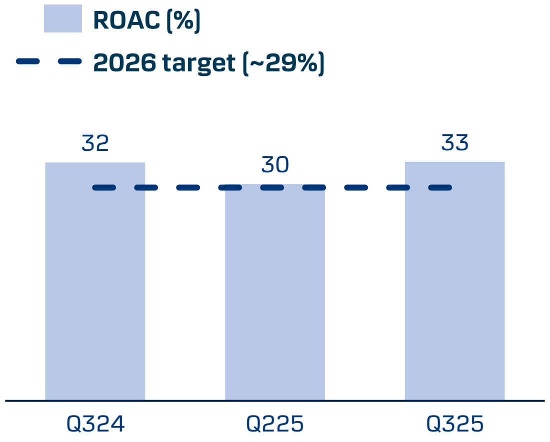
Personal Customers: Stable financial performance as deposit growth and customer activity mitigate impact of lower central bank rates

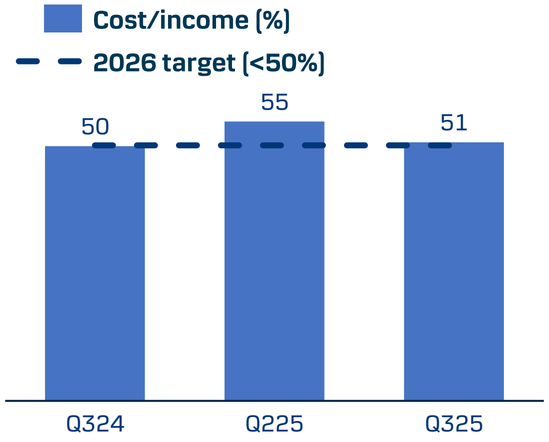
Highlights*

- Y/Y total income decreased 2% when adjusted for the divestment of PC NO in Q424, as the impact of lower policy rates was mitigated by activity related fee income
- Q/Q income driven by higher NII due to elevated deposit volumes along with change in hedge allocation framework offsetting impact from lower rates. Fee income increased 8% Q/Q driven by all fee categories
- Lending volumes stable across personal and private banking, with growth in DK bank home lending offsetting decline in Realkredit Danmark lending volumes
- Sustained traction in Private Banking, incl. new customer inflow and record AuM
- Continued delivery on F28 objectives, incl. new digital solutions and customer flow in targeted segments

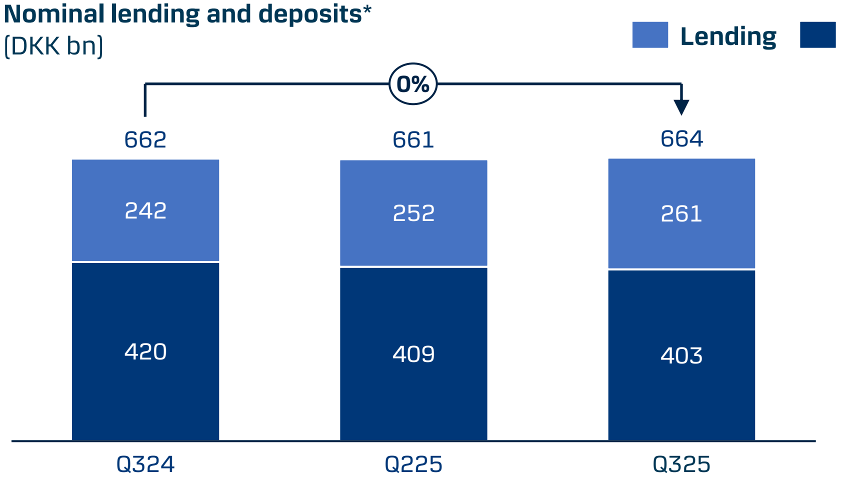
Financial performance KPIs

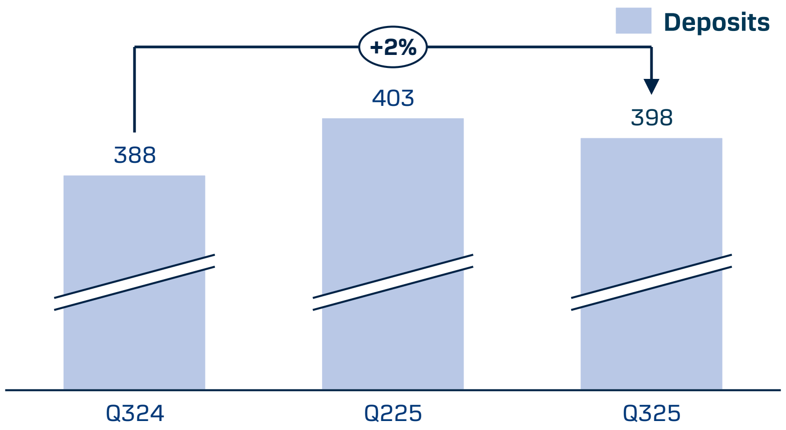






Nominal lending and deposits*
(DKK bn)





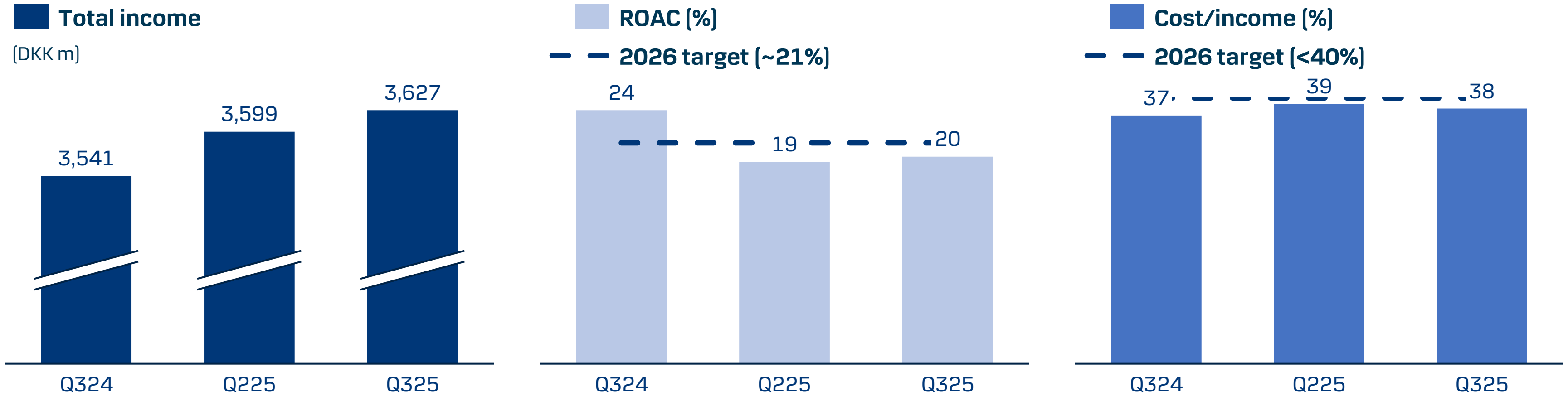
*Highlight figures exclude PC NO which was divested in Q424

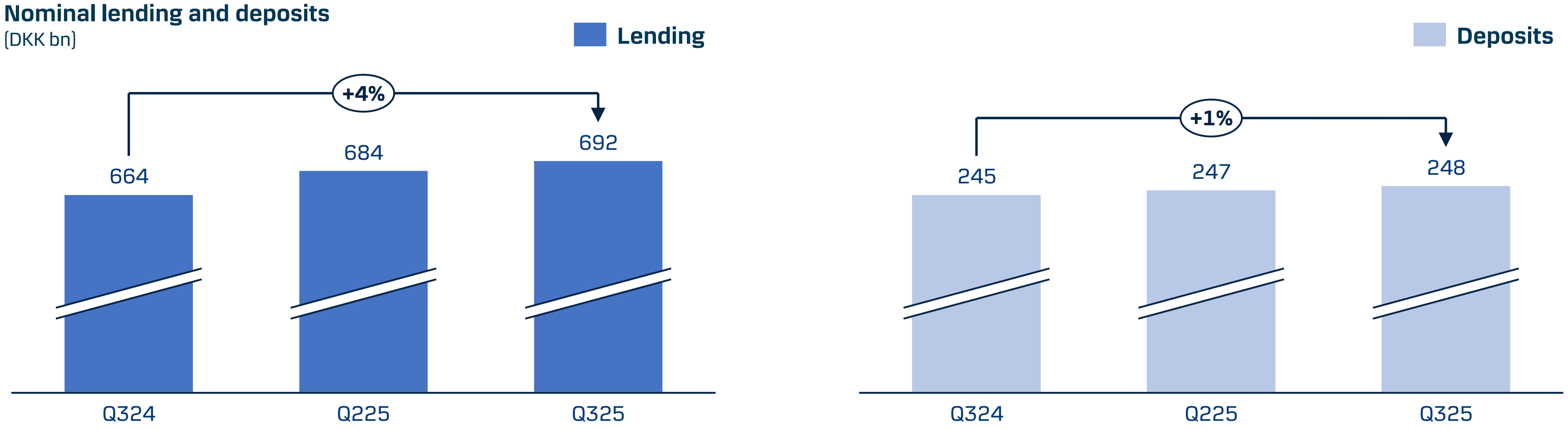
Business Customers: Increased commercial momentum supported by expanding customer base and strong growth in lending volumes

Highlights

- Y/Y NII resilient and fee income up 16%, underpinning the trend in total income despite lower contribution from leasing business
- Q/Q income up 1% as hedge allocation framework more than offset impact of lower rates
- Total lending up 4% Y/Y, as higher credit demand and expansion of customer base drives growing volumes, and market shares across all Nordic countries
- Deposits remain elevated, with increasing cash management volumes particularly in Sweden and Denmark
- Continued progress on strategy execution, including investments in our digital marketplace to enhance our customer penetration, coupled with upskilling of advisers

Financial performance KPIs



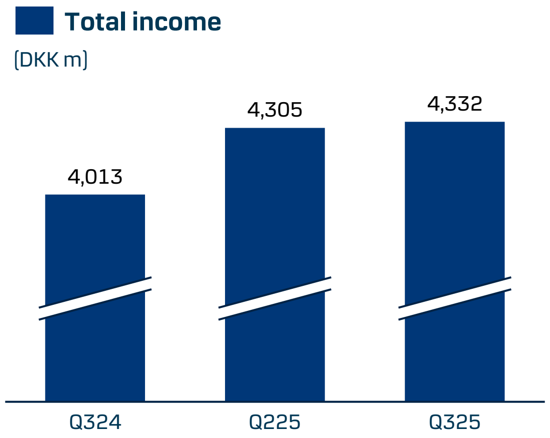


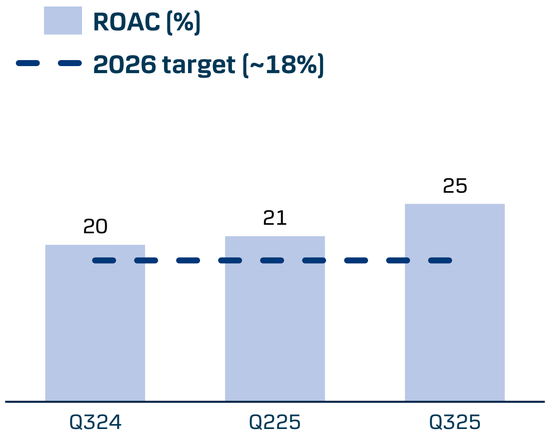
Large Corporates & Institutions: Strong financial performance with sustained uplift in lending and solid appetite for investment products

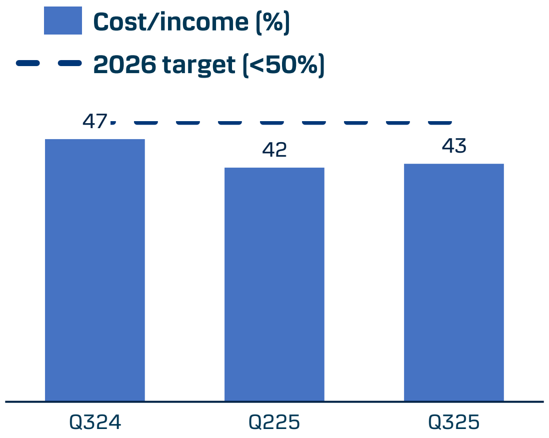
Highlights

- Total income up 8% Y/Y, driven by NII from strong lending growth, mitigating Q/Q seasonality related to capital markets fee income
- Sustained strong lending growth (+12% Y/Y), driven by corporate customers in Sweden and Denmark
- Cost/income better than target despite increased investments as we execute our growth strategy, incl. advisory ramp-up
- Only Nordic bank involved as joint global coordinator in the largest Nordic capital raising transaction ever
- AuM up (+11 Y/Y) leading to record-high assets under management driven by strong net sales and a solid investment performance

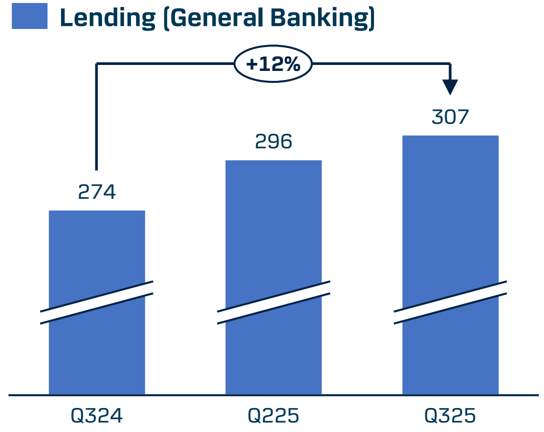
Financial performance KPIs

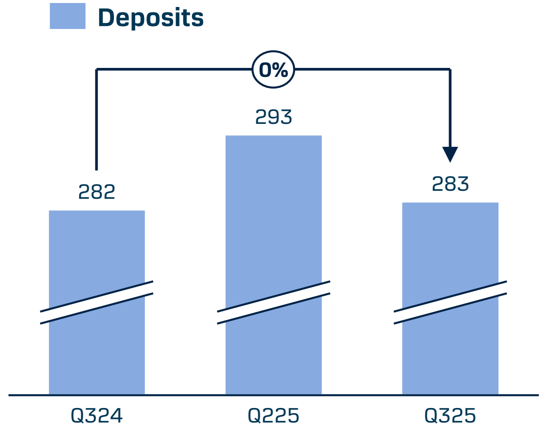


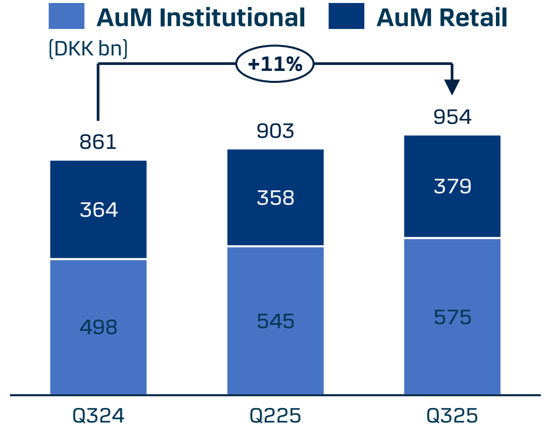




Nominal lending and deposits
(DKK bn)







Solid financial performance on core lines

Highlights

- Y/Y: Solid total income supported by resilient NII and higher fee income. Trading income reflects higher customer activity while insurance business was affected by Q1-25 one-off
- Q/Q: NII stability with solid contribution from improving volumes. Fee income growing despite seasonal impact related to Capital Markets activities. Net income from insurance business trending in line with expectations following strong Q2
- Stringent cost management and structural takeouts related to normalisation of financial crime plan and lower resolution fee
- Strong credit quality and well-provisioned portfolio leading to a net reversal of impairments

Income statement (DKK m)

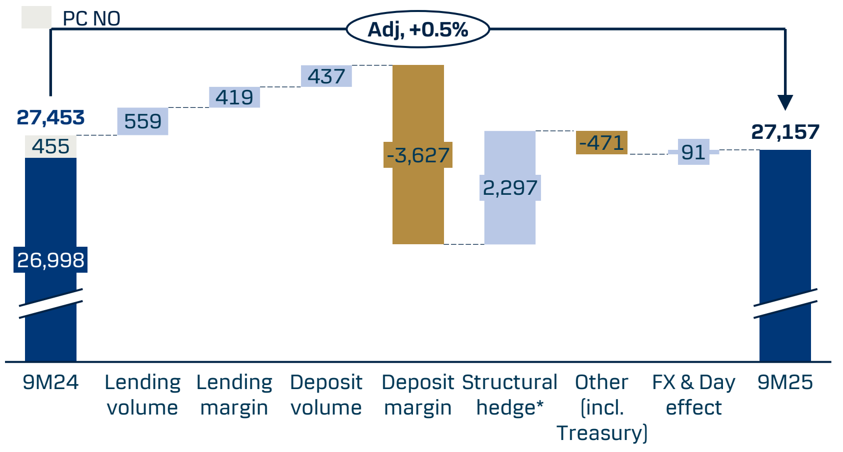
	9M 25	9M 24	Index	Q3 25	Q2 25	Index
Net interest income	27,157	27,452	99	9,074	9,063	100
Net fee income	10,568	10,403	102	3,502	3,409	103
Net trading income	2,362	2,110	112	626	854	73
Net income from insurance business	1,097	1,407	78	382	513	74
Other income	428	464	92	111	147	76
Total income	**41,613**	**41,836**	99	**13,696**	**13,985**	98
Operating expenses	18,990	19,046	100	6,320	6,379	99
Profit before loan impairments	**22,622**	**22,790**	**99**	**7,376**	**7,606**	**97**
Loan impairment charges	258	-436	-	-8	217	-
Profit before tax	**22,364**	**23,227**	**96**	**7,384**	**7,390**	**100**
Tax	5,634	5,593	101	1,864	1,936	96
Net profit	**16,730**	**17,634**	**95**	**5,520**	**5,454**	**101**

NII: Resilient NII underpinned by volumes and structural hedge mitigating policy rate impact on deposit margins and lower yield on equity

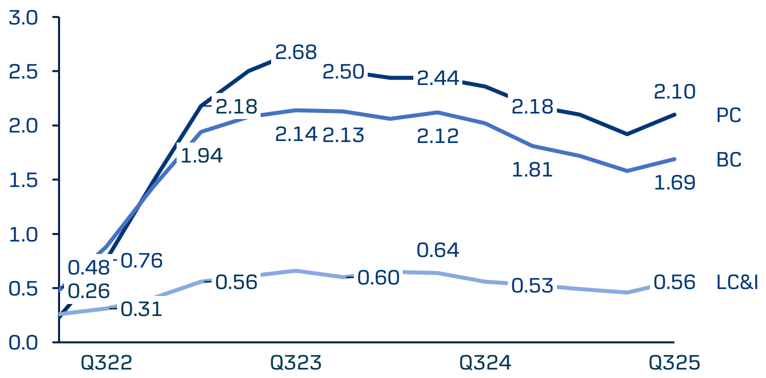
Highlights

- NII stability both Y/Y and Q/Q when adjusted for day effect and PC Norway income
- Resilient trend Y/Y underpinned by positive contribution from growing lending and deposit volumes
- Continued benefit from structural hedge mitigates impact on deposit margins of lower policy rates as well as lower yield on shareholders' equity
- Q/Q highlights resilient trajectory of NII as improved lending volumes and structural hedge mitigate policy rate cuts. Timing of hedge allocation and fully implemented FTP framework drive Q/Q fluctuation in deposit margin and Treasury, but have no impact on Group NII
- NII sensitivity unchanged:
  Year 1: DKK +450m / -650m (per 25bps move up/down, Additional impact in year 2 and 3 of DKK (+/-)300m and DKK (+/-)100m, respectively, all else equal

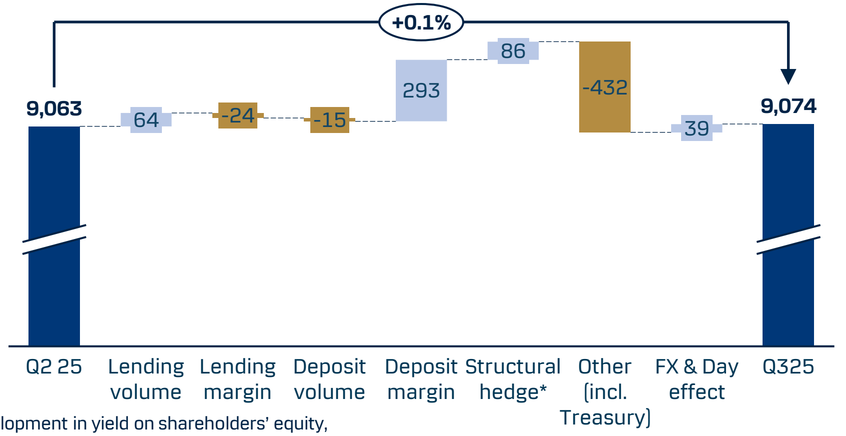
NII 9M25 vs 9M24 (DKKm)



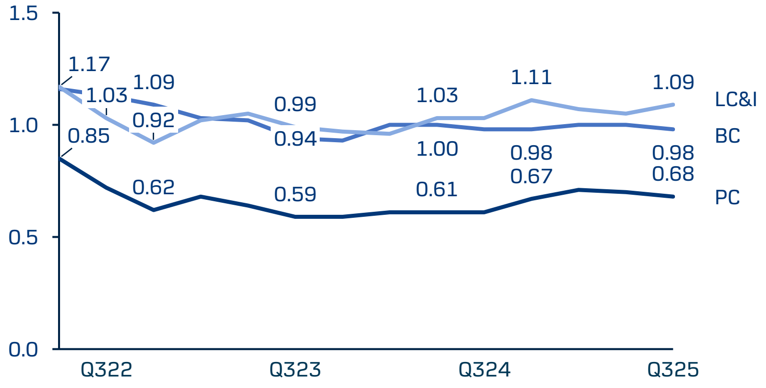
Deposit margin development** (%)



NII Q325 vs Q225 (DKKm)



Lending margin development** (%)



* Structural hedge include benefits from our bond portfolio and fixed rate assets, net of the development in yield on shareholders' equity,
**Margin development trends are the annualised net interest income on lending/deposits as a percentage of average lending/deposits for the period, They include effects from FX, volumes and other interest-related items,

Fee income: Higher fee income driven by solid customer activity; all time high AuM drive rebound in investment fees in Q3

Highlights

Everyday banking fees (e.g. transfers, accounts)

- Y/Y: Solid development due to high activity among existing as well as new customers
- Q/Q: Seasonally lower demand for corporate everyday banking solutions, e.g. cash management

Lending and guarantee fees

- Solid contribution from corporate lending activities both Q/Q and Y/Y

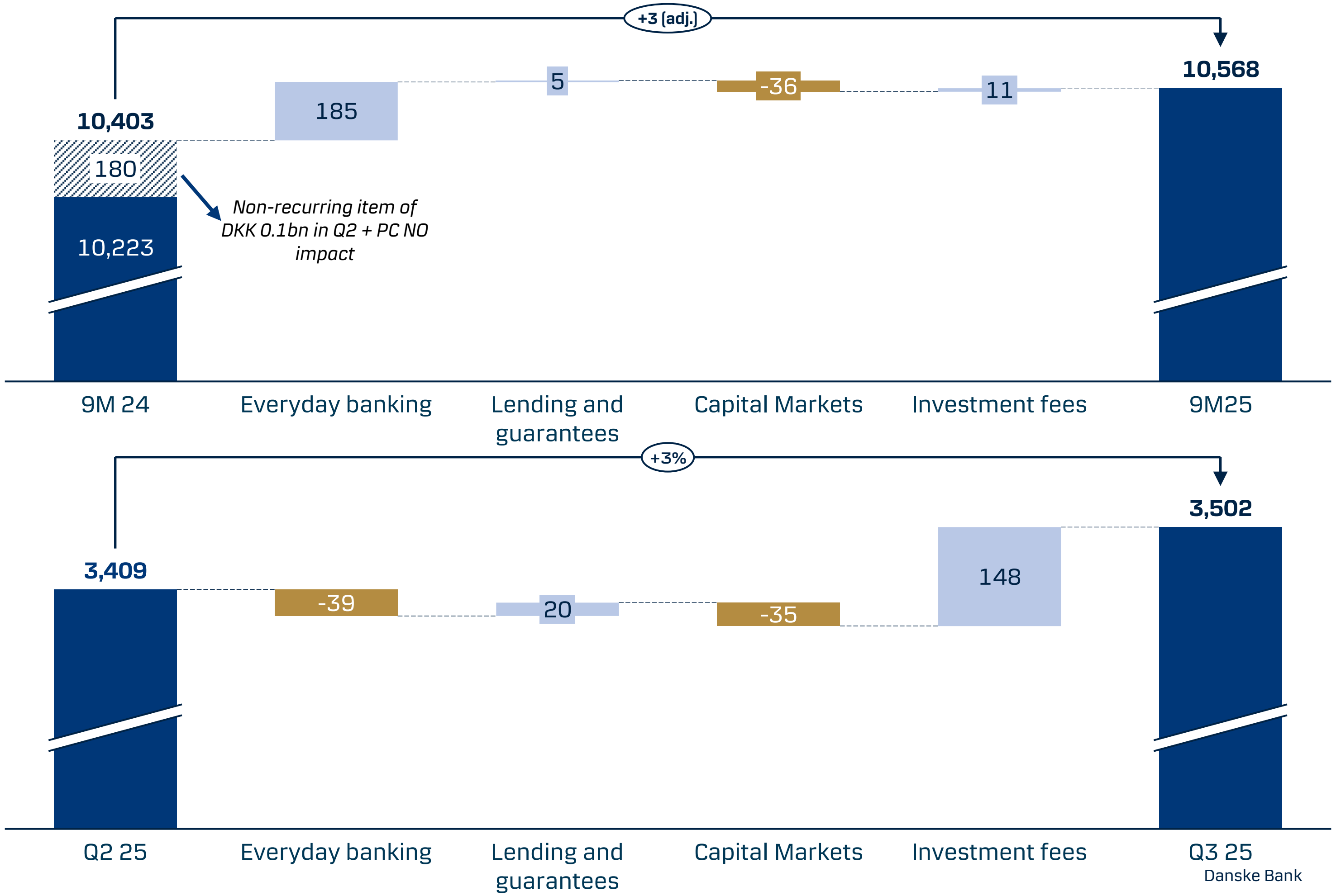
Capital markets fees

- Y/Y: Good customer activity in primary markets franchise, particular DCM and LCM, offset by somewhat muted transaction activity in M&A and ECM. Q/Q slower given summer seasonality

Investment fees

- Q/Q: All time high AuM (DKK 954bn, +11% Y/Y) driven by strong inflow across segments and improved market conditions

Net fee income (DKK m)



Trading income: Stable customer activity; valuation adjustments affect Group result

Highlights

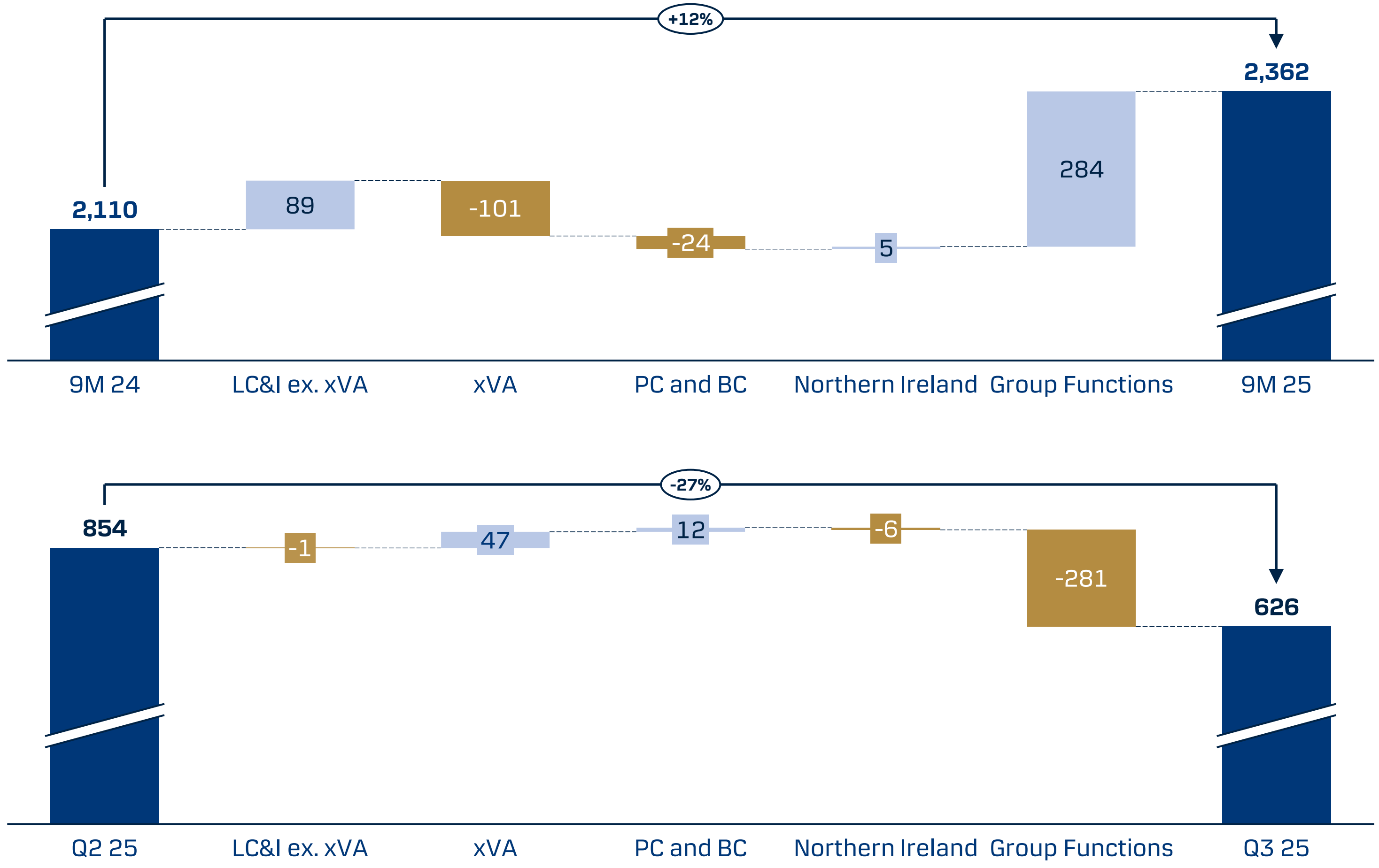
LC&I

- Y/Y: Improved development in LC&I supported by customer activity and in line with fixed income strategy, offset by adjustments of the fair value of the derivatives portfolio (xVA)
- Q/Q: Stable customer activity in Q3 despite seasonally slower quarter

Group Functions

- Y/Y: Increase primarily driven by value adjustments in Treasury related to cross-currency swaps
- Q/Q decrease reflects:
- One-off gain of DKK 57 million related to the sale of Eksportfinans in Norway booked in Q2
- Market value adjustments related to interest rate risk management

Net trading income (DKK m)

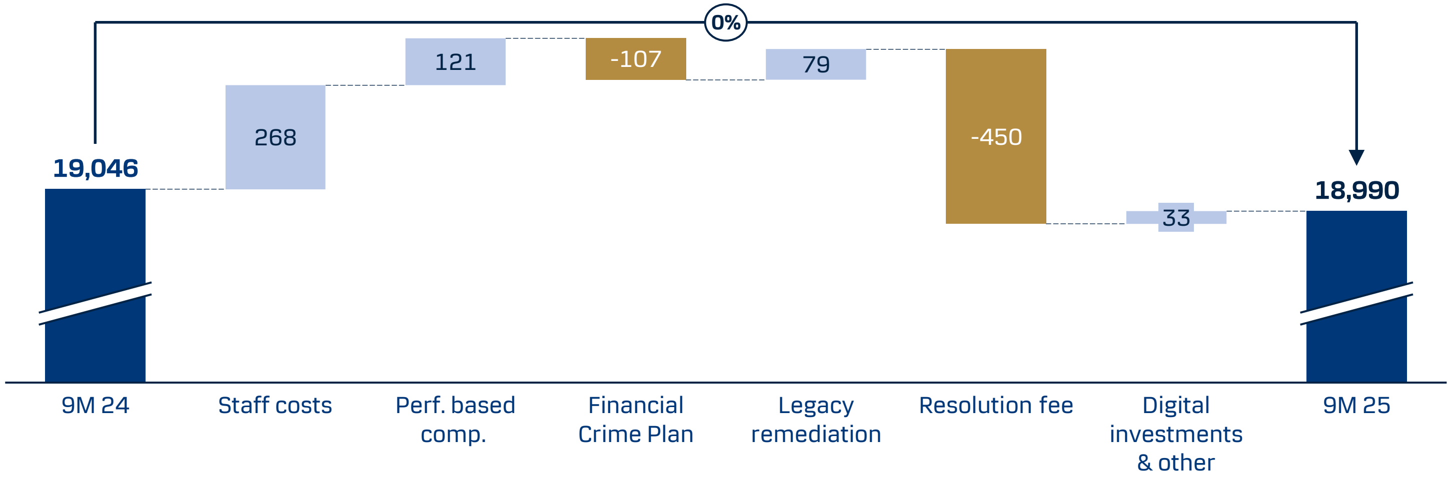


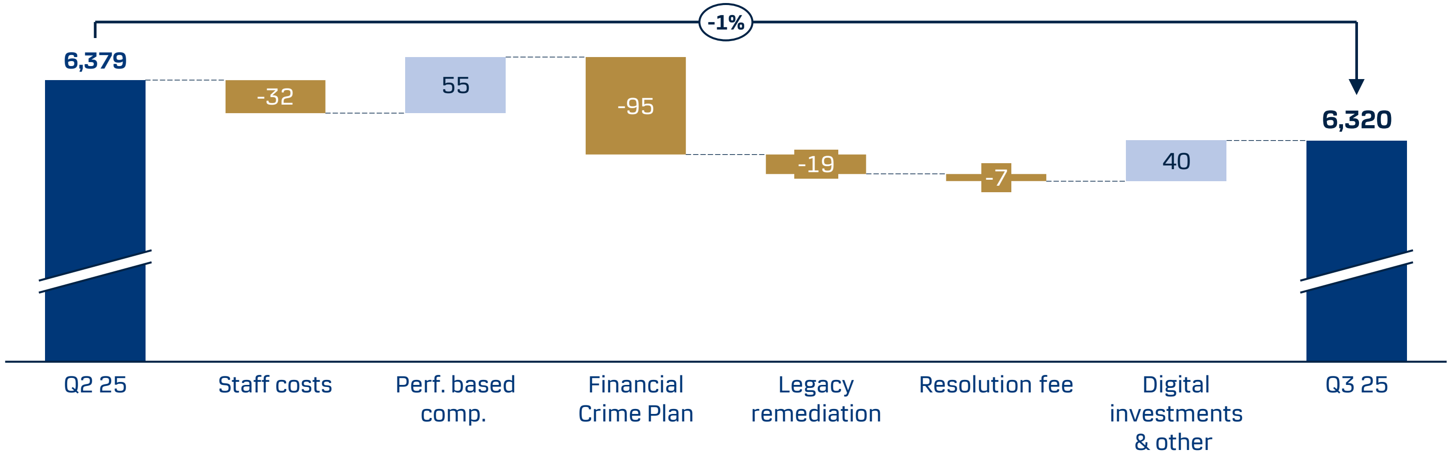
Expenses: Cost trajectory in line with full-year guidance

Highlights

- Y/Y: Stable cost development as higher staff costs, performance-based compensation and digitalisation investments were offset by lower resolution fund fees and lower FCRP costs
- Q/Q: Costs slightly lower, primarily as we execute our plan to normalise FCRP cost level.
- Cost/income ratio for 9M stands at 45.6%
- We continue to invest in and develop GenAI solutions which drives digital investments spend
- FY2025 cost outlook of 'up to DKK 26bn' confirmed given expected higher Q4 costs due to seasonality

Expenses (DKK m)



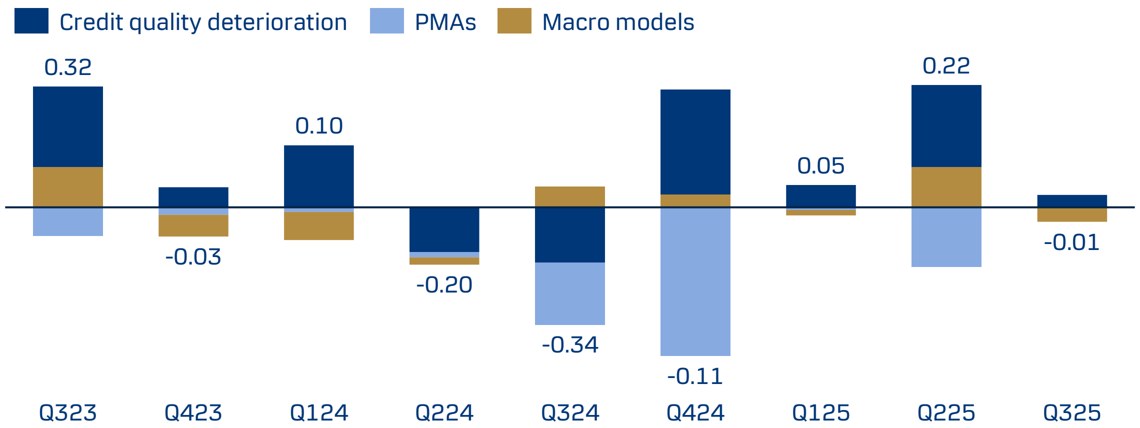


Asset quality: Strong credit quality underpinned by few single-name impairments; prudent macro scenarios and PMA buffer in place

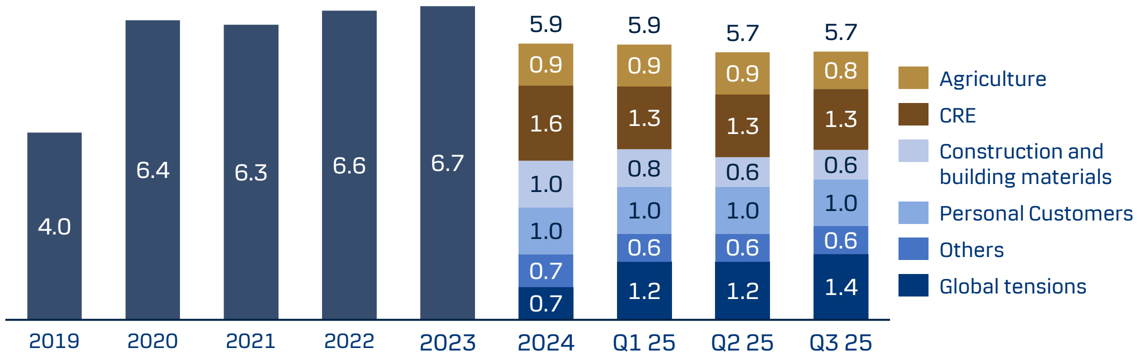
Highlights

- Strong credit quality and few single-name impairments being offset by workout cases led to a DKK 8m net reversal of impairments in Q3. YTD impairments of DKK 257m highlights below cycle loan loss level of 2 bps
- Macroeconomic charges remain modest despite scenarios being updated to reflect outlook post Danish GDP revision (data correction by Statistics Denmark). Scenarios continue to reflect ongoing tariff and trade tensions to capture a severe and prolonged adverse impact
- PMA buffer kept stable in Q3, as releases related to CRE and Agriculture are reallocated to global tension, underpinning our prudent approach

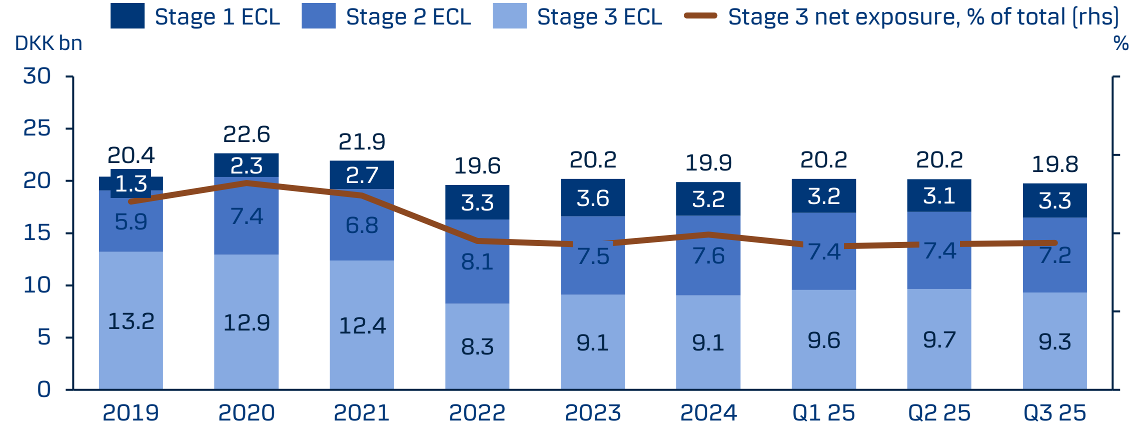
Impairment charges by category (DKK bn)



Post-model adjustments (DKK bn)



Allowance account by stages (DKK bn)

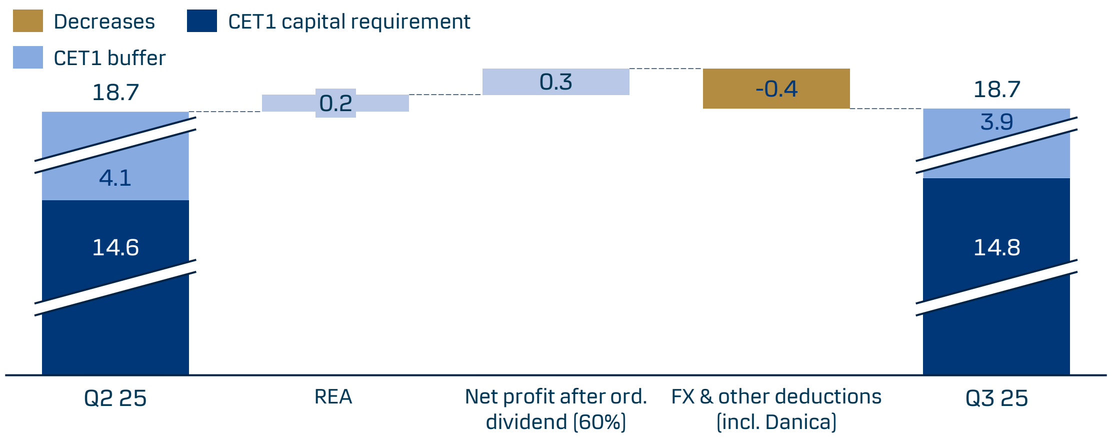


Capital: Strong capital generation with CET1 capital ratio at 18.7%

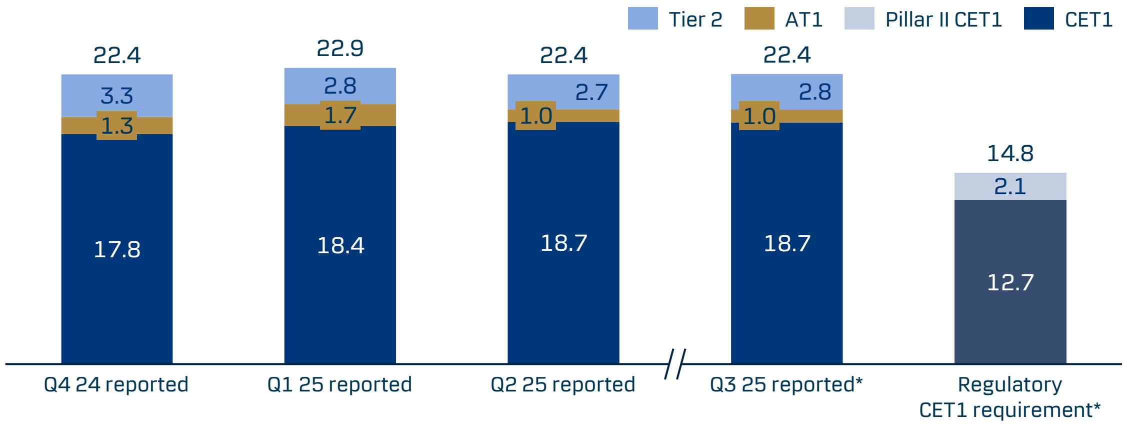
Highlights

- CET1 capital ratio remained strong and was kept stable at 18.7% despite the temporary impact from calling a Tier 2 instrument at Danica. Capital position supported by consistent retained earnings coupled with a lower REA from reduction of market risks since Q2
- The CET1 capital requirements were slightly higher following P2 add-on adjustments. Following CRR3 implementation, the current CET1 headroom to requirements is 390bp
- The CET1 target of >16% remains. Execution of ongoing DKK 5bn share buy-back programme progressed well with ~13.5m shares bought worth DKK ~3.3bn (~66% of programme utilised)**

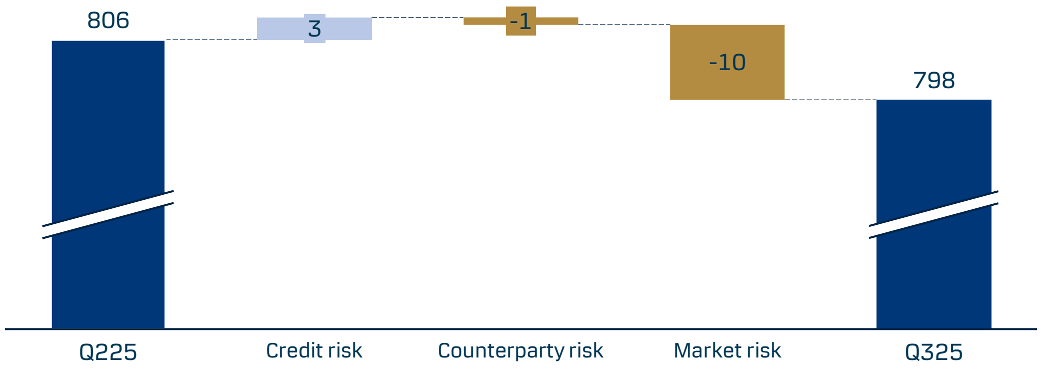
CET1 development (%)



Total capital ratios (%)



Total REA (DKK bn)



* IFRS9 is fully phased-in, CET1 requirement in Sept 2025 of 4.5%, capital conservation buffer of 2.5%, SIFI buffer of 3%, countercyclical buffer of 2.0%, systemic risk buffers of 0.6%, and CET1 component of Pillar II requirement,
** Bought back since the launch of the programme and though the week of September 29. Please refer to Company Announcement no. 45 of 6 Oct.

Financial outlook for 2025: Guidance range of DKK 21 – 23bn maintained; net profit expected to be in the upper end of range

Income	We continue to expect **total income** to be slightly lower in 2025 than in 2024, driven by lower, albeit resilient, NII. Core banking income to be supported by our focus on fee income and our continued efforts to drive commercial momentum and growth in line with our financial targets for 2026, Income from trading and insurance activities remains subject to financial market conditions
Expenses	We expect **operating expenses** up to DKK 26 billion in 2025, reflecting our focus on cost management and Cost/Income target for 2026
Impairments	**Loan impairment charges** expected to be no more than DKK 0.6 billion as a result of continued strong credit quality
Net profit *	We expect **net profit** to be in the upper end of the range of DKK 21 – 23 billion

* Note – The outlook is subject to uncertainty and depends on volume growth and financial markets/macroeconomic conditions,

Q&A Session

Press ***11** to ask a question