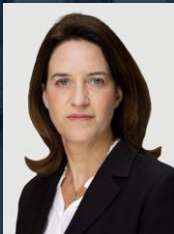


Financial results – Q3 2026

Presentation for Q3 conference call



Carsten Egeriis
Chief Executive Officer



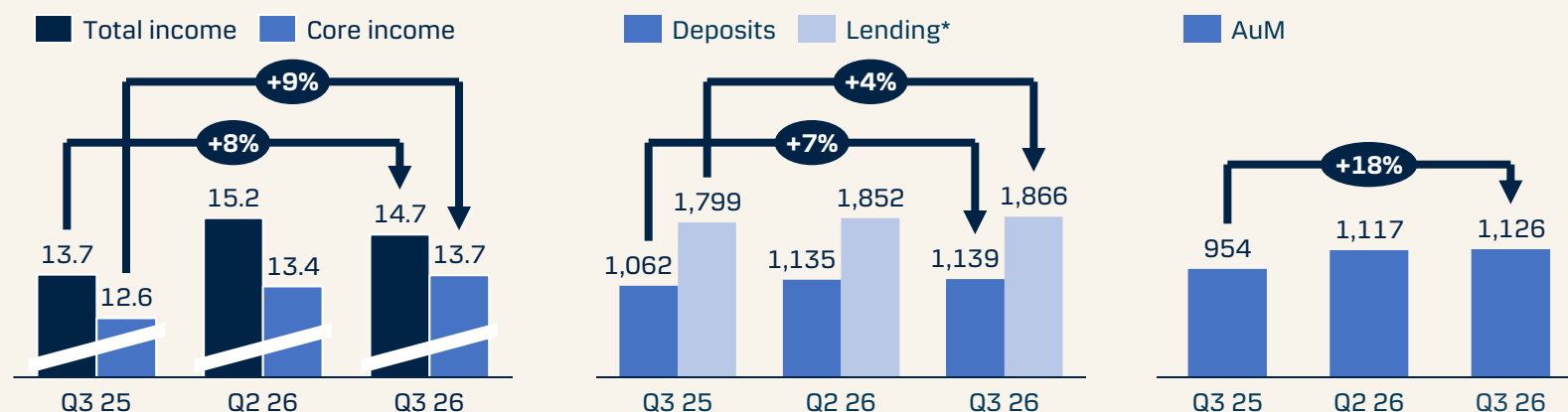
Cecile Hillary
Chief Financial Officer

Executive summary: Solid financial performance driven by good commercial activity and strategic execution

Commercial highlights

- Good operating environment and macro backdrop in the Nordic countries underpin commercial activity
- Solid financial performance with core income up 9% Y/Y. Q3 net profit of DKK 6.4 bn reflecting growing core income, disciplined cost management and sustained strong credit quality with net reversal of impairments
- Growth in nominal lending notwithstanding seasonal effects. Deposit momentum coupled with continued uplift in net inflows, which supports AuM
- Strong capital position with CET1 capital ratio increasing to 17.2%, as capital generation remains strong after dividend accrual. Regulatory requirements reduced by 40 basis points following confirmed Pillar 2 release
- Net profit guidance range for 2026 narrowed to DKK 24 – 25bn. The revised outlook is underpinned by higher total income from solid commercial activity, policy rates and improved FY impairment guidance of DKK <0.6bn

Key figures [DKK bn]



*Nominal lending adjusted for fair value effects of RD loans.

Financial highlights for Q3

Q3 26 net profit
DKK 6.4 bn - ROE 15.1%

Original F'28 target for 2026: 13%

Q3 26 Cost/income
ratio 43.9%

Original F'28 target for 2026: ~45%

Resilient commercial activity

Corporate lending growth +5% Y/Y, underpinning market shares across the Nordics

Asset management net inflow in Q3 of DKK +5bn from both Private Banking and mass retail

2026 net profit outlook
range narrowed to
DKK 24 – 25bn



Business units: Customer activity across segments drives resilient income and profitability

Highlights Q3 26

Personal Customers



- **Higher income** vs. Q3 25 driven by customer activity and higher deposit effects
- **ROAC above target** supported by total income and loan impairment reversal

Business Customers



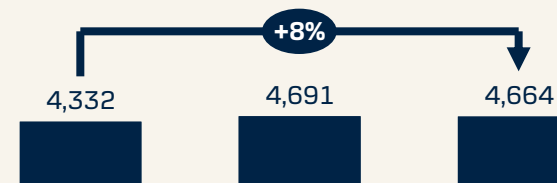
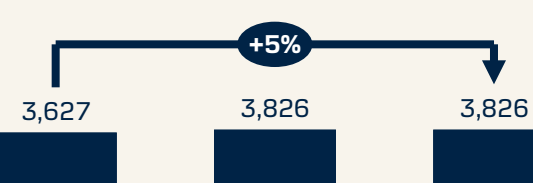
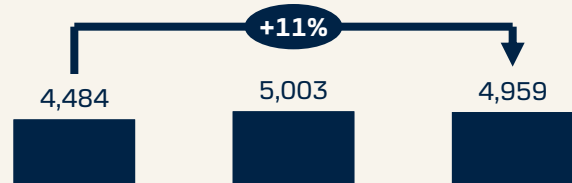
- **Income growth** driven by higher customer activity and fee income from everyday banking activity
- Strong development in corporate offering leading to **lending and deposit volume** growth

Large Corporates & Institutions



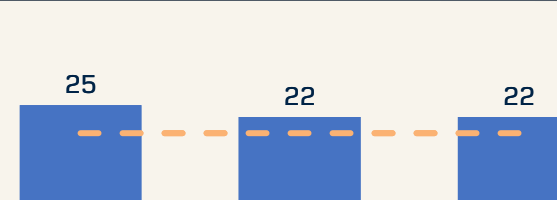
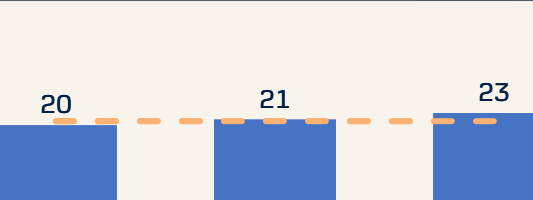
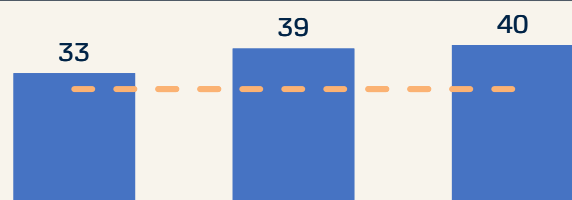
- **Total income** supported by lending volume growth and strong results in asset management
- Momentum across **financing and advisory activities**, underpinned by DCM franchise with constructive bond issuance activity

Total income [DKK m]



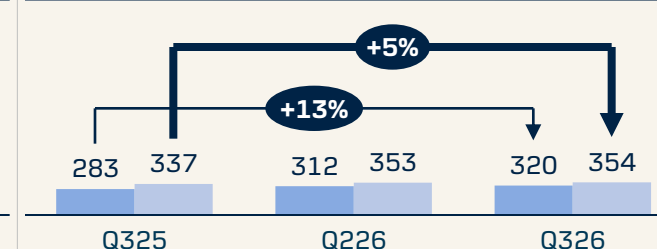
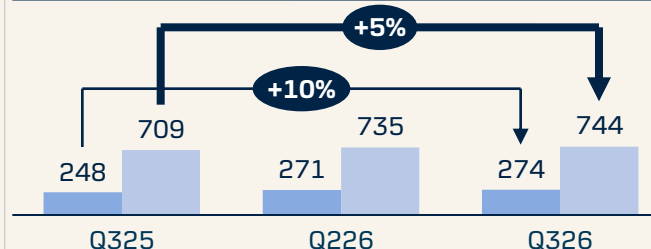
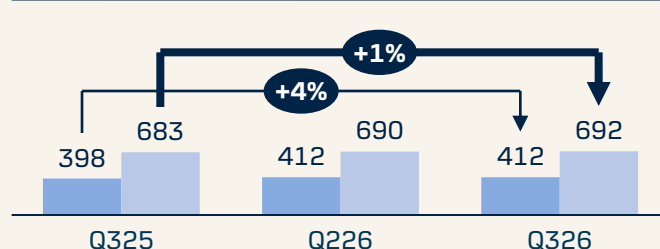
ROAC [%]

— 2026 target*



Lending** & deposit volumes [DKK bn]

■ Deposits
■ Lending



* 2026 ROAC targets for PC, BC, LC&I are 29%, 21%, 18% respectively

** Nominal lending adjusted for fair value effects of RD loans.



Strong financial performance in the core income lines and cost management in line with plan

Income statement (DKK m)

	9M 26	9M 25	Index	Q3 26	Q2 26	Index
Net interest income	28,280	27,157	104	9,607	9,332	103
Net fee income	12,048	10,568	114	4,073	4,058	100
Net trading income	1,479	2,362	63	397	693	57
Net income from insurance business	1,359	1,097	124	508	689	74
Other income	695	428	162	146	385	38
Total income	43,861	41,613	105	14,731	15,157	97
Operating expenses	19,386	18,990	102	6,463	6,518	99
Profit before loan impairments	24,475	22,622	108	8,268	8,638	96
Loan impairment charges	65	258	25	-200	291	-
Profit before tax	24,410	22,364	109	8,468	8,348	101
Tax	6,133	5,634	109	2,078	2,147	97
Net profit	18,277	16,730	109	6,390	6,201	103

Highlights

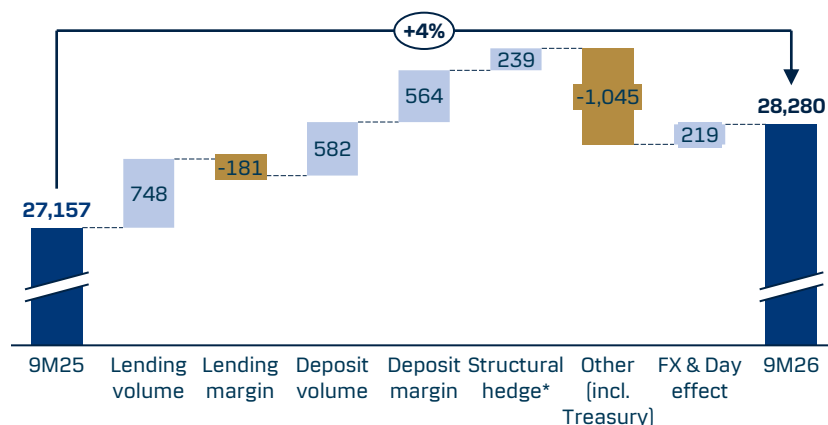
- **9M 26/9M 25:** Total income supported by growing core income with NII and fee income underpinned by customer activity and growing volumes. Trading income impacted by value adjustments from financial market volatility. Insurance income supported by solid insurance results, while Other income benefitted from 231m one-off booked in Q226
- **Q3 26/Q2 26:** Growing NII supported by deposit margins and higher yield on equity base, more than offsetting higher funding costs and the impact on structural hedge. Fee income underpinned by activity-driven fees and assets under management, driving stable Q/Q development despite seasonality. Trading and insurance income lower after market-related rebound in Q2
- Continued cost management in line with guidance. Strong credit quality and well-provisioned portfolio leading to below-cycle CoR YTD and net reversal in Q3

NII: Solid NII underpinned by positive trend in volumes, deposit margins and stability derived from structural hedge

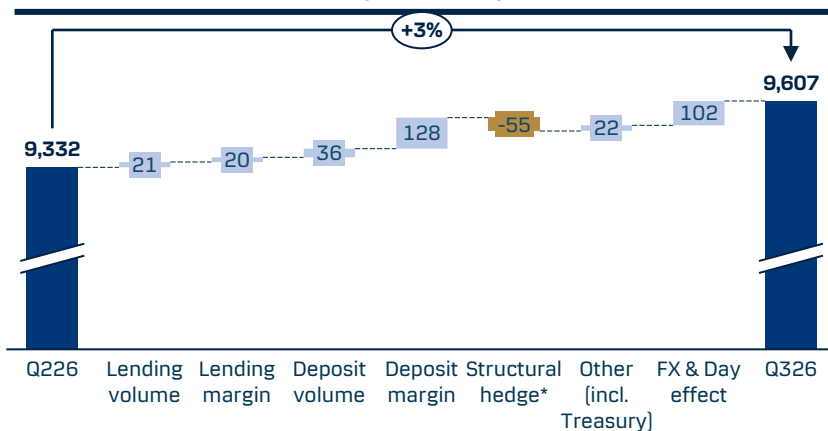
Highlights

- Growing NII trajectory +4% Y/Y from improved volumes and structural hedge contribution, providing stability in light of Central Bank rates
- Quarterly trend highlights solid trajectory of NII underpinned by increased deposit margins on the back of higher rates
- Structural hedge impacted by higher short-term rates net of income from shareholder equity base. The notional of the structural hedge (bonds + derivatives) was kept stable in Q3 at around DKK 190bn
- Other primarily include Treasury's FTP allocation framework which has no impact on Group level NII
- NII sensitivity revised:
Year 1: DKK +400m/-550m (per 25bps move up/down). Additional impact in years 2 and 3 of DKK +350m/-250m and DKK (+/-)100m, respectively, all else equal

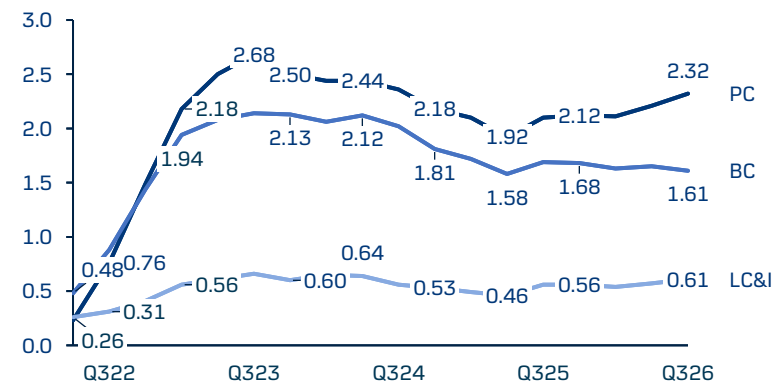
NII 9M26 vs 9M25 (DKK m)



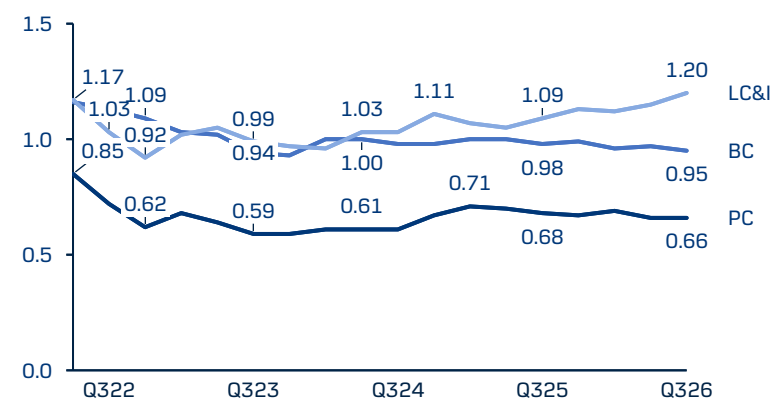
NII Q326 vs Q226 (DKK m)



Net deposit yield*** [%]



Net lending yield*** [%]



* Structural hedge income includes benefits from our bond and derivatives portfolio and fixed rate assets, net of the development in the yield on shareholders' equity at Danske Bank A/S. ** Adjusted for non-recurring item.

*** Yield 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, incl. structural hedge



Fee income: Strong fee income up 14% Y/Y driven by all fee categories and solid customer activity; stable performance Q/Q despite seasonal slowdown

Highlights

Everyday banking fee income (e.g. transfers, accounts)

- Customer demand for FX and cash management solutions underpin development in everyday banking fees

Lending and guarantee fee income

- Y/Y: Increase in customer activity continued to drive corporate credit demand
- Q/Q: Lower income in Q3 primarily due to seasonality, including lower refinancing volumes for adjustable rate mortgages

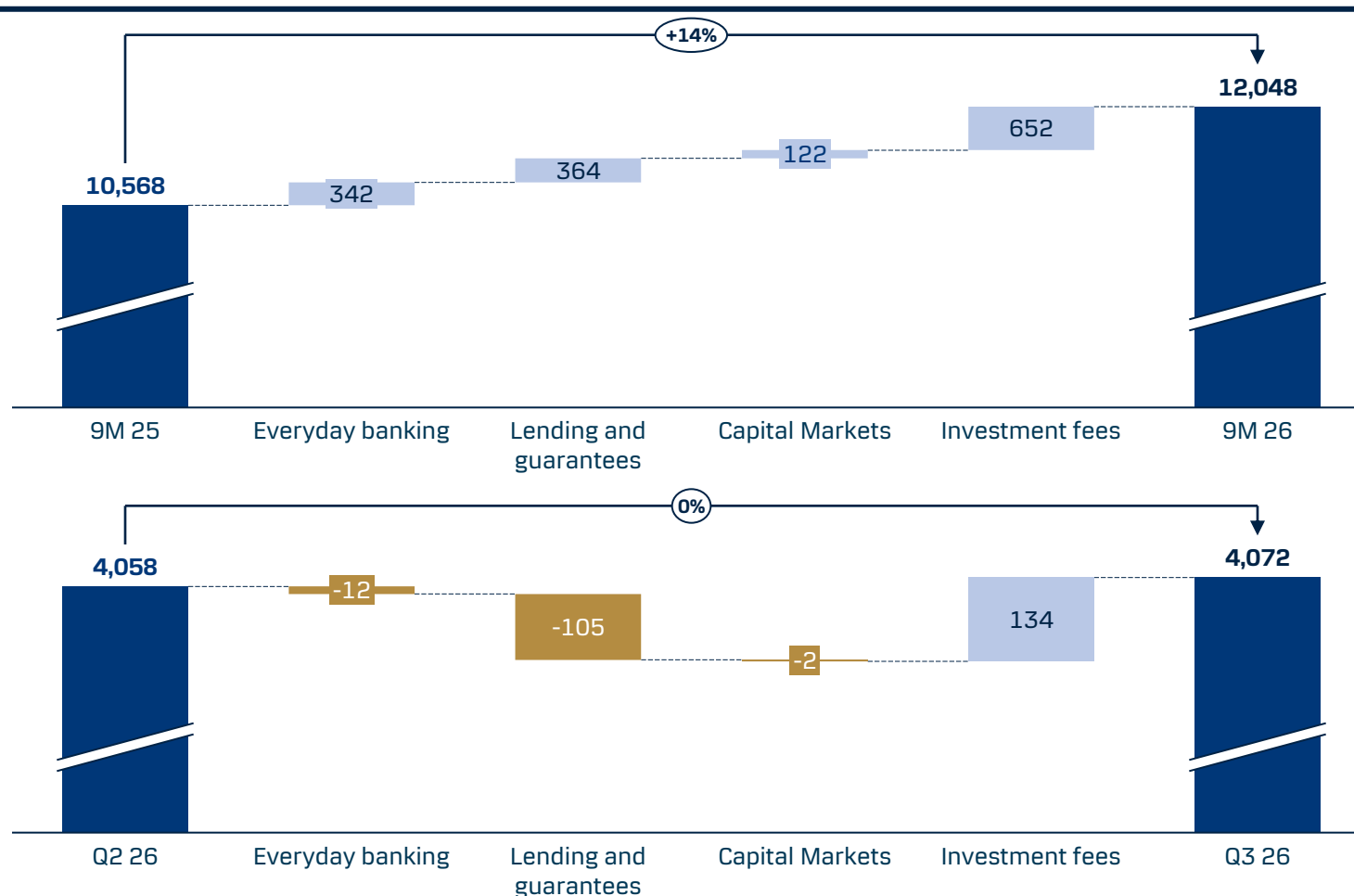
Capital markets fee income

- Y/Y: Solid activity in DCM

Investment fee income

- Y/Y: Strong growth in AuM, underpinned by positive net sales across segments and rising asset prices
- Q/Q: Investment fee income supported by record high AuM of DKK 1,126 bn due to favourable market developments and growing net inflows

Net fee income (DKK m)





Trading income: Lower customer activity in secondary fixed income markets and negative fair value effects in Group Treasury

Highlights

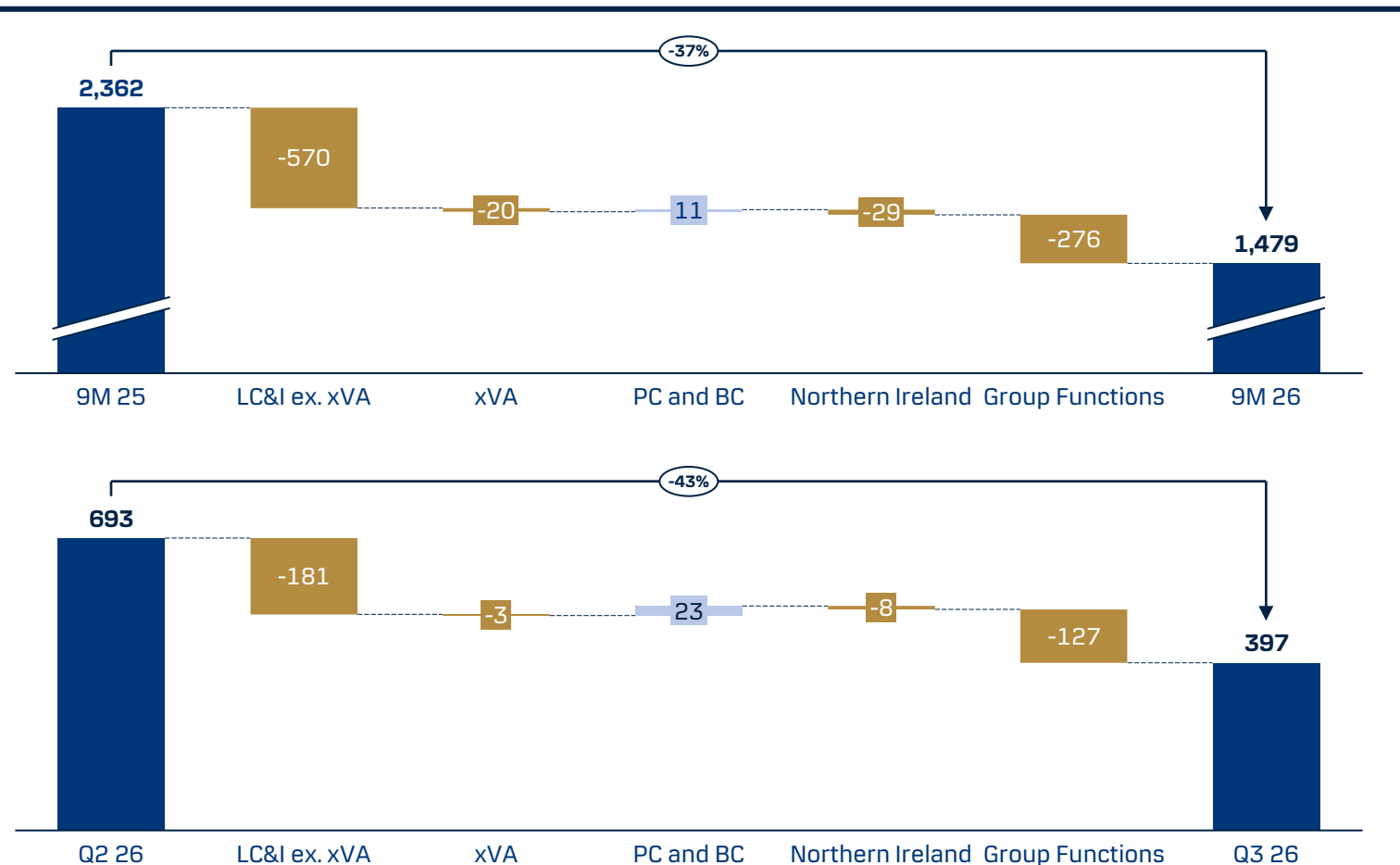
LC&I

- Y/Y: Result primarily driven by lower customer activity in fixed income market making
- Q/Q: Better customer activity in FX trading was more than offset by lower trading income from fixed Income amid a seasonally slower Q3

Group Functions

- Fluctuations related to unrealised market value adjustments of cross currency swaps and other balance sheet movements that result in accounting volatility in Group Treasury

Net trading income (DKK m)



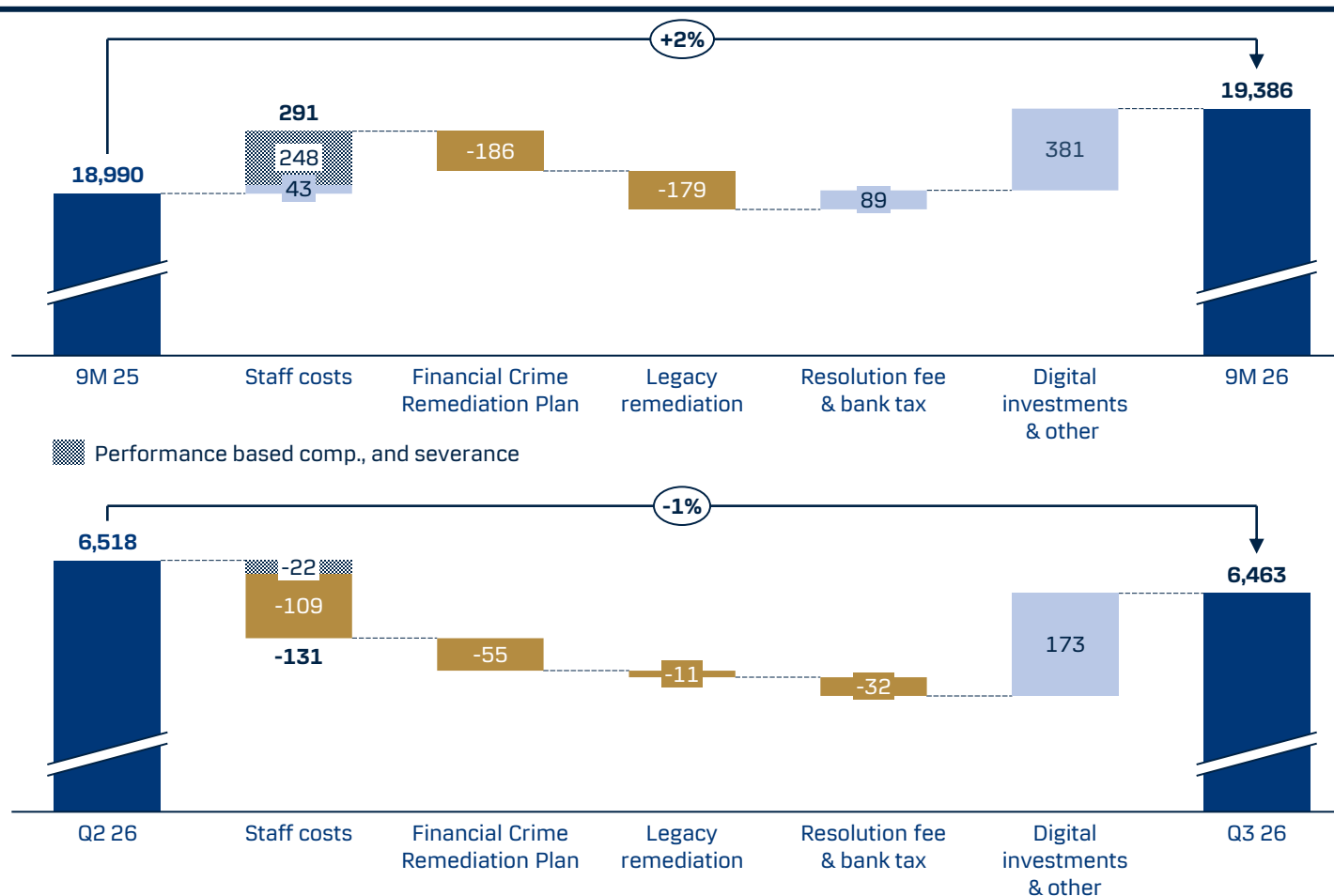


Expenses: In line with FY guidance of DKK 26 – 26.5bn; continued strategic investments following the F'28 strategy plan

Highlights

- Cost/income ratio for Q3 2026 at 43.9% and for 9M 2026 at [44.2%]
- Cost trajectory in line with full-year guidance
- Y/Y: Lower FCRP and remediation costs offset higher staff costs. The latter driven by performance-based compensation and severance
- Strategic investments in digital tools and technology platform as guided in Forward '28 strategy continue to enable AI agenda and growth
- Number of Group FTE slightly down from Q2
- FY2026 cost outlook reiterated: Range of DKK 26 – 26.5 bn, with C/I ratio below 45%

Expenses (DKK m)



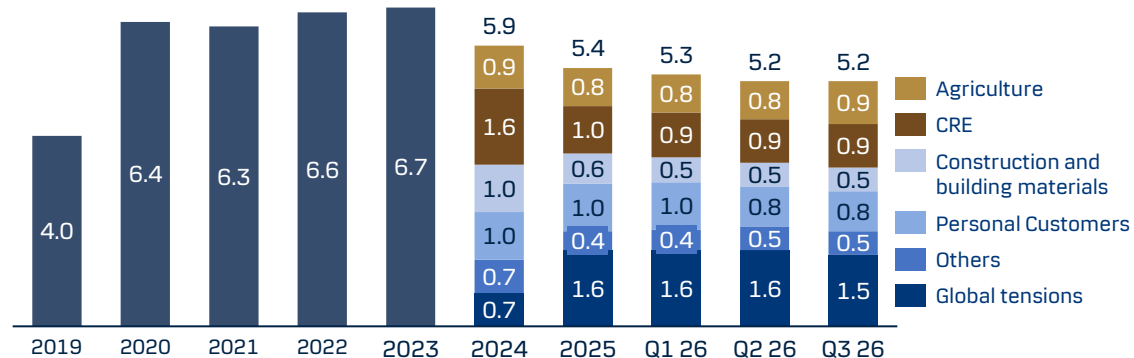


Asset quality: Strong credit quality and prudent macro scenarios

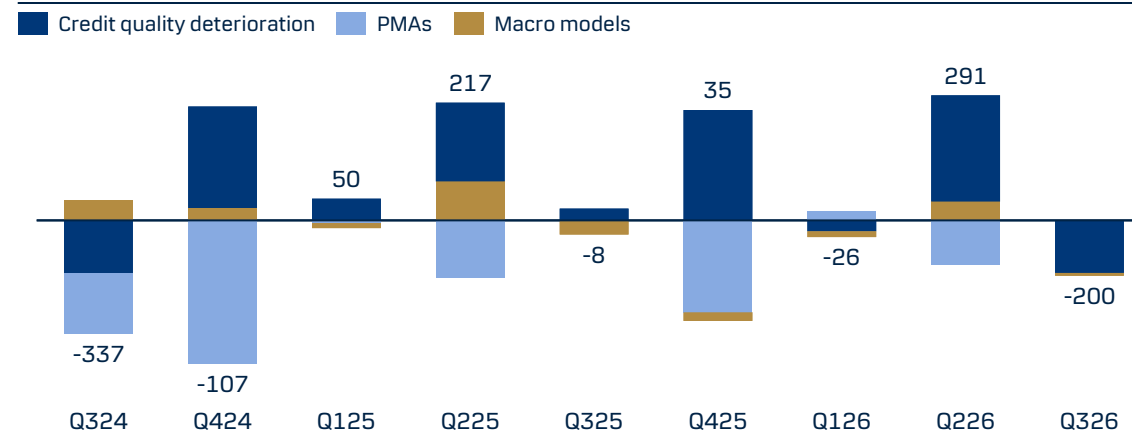
Highlights

- Diversified and low-risk credit portfolio underpins strong credit quality and drove net reversals of impairments in Q3. Full-year impairment guidance lowered to be no more than DKK 0.6bn
- Macroeconomic charges remain modest. Scenarios reflect ongoing geopolitical uncertainty consisting of a severe and prolonged adverse impact
- PMAs stand at DKK 5.2bn, with some reallocation to Agriculture given potential political reform. Our prudent approach remains in light of geopolitical uncertainties and potential disruption. Total overlay kept at almost 30bps, equivalent to almost 4yrs of normalised impairments

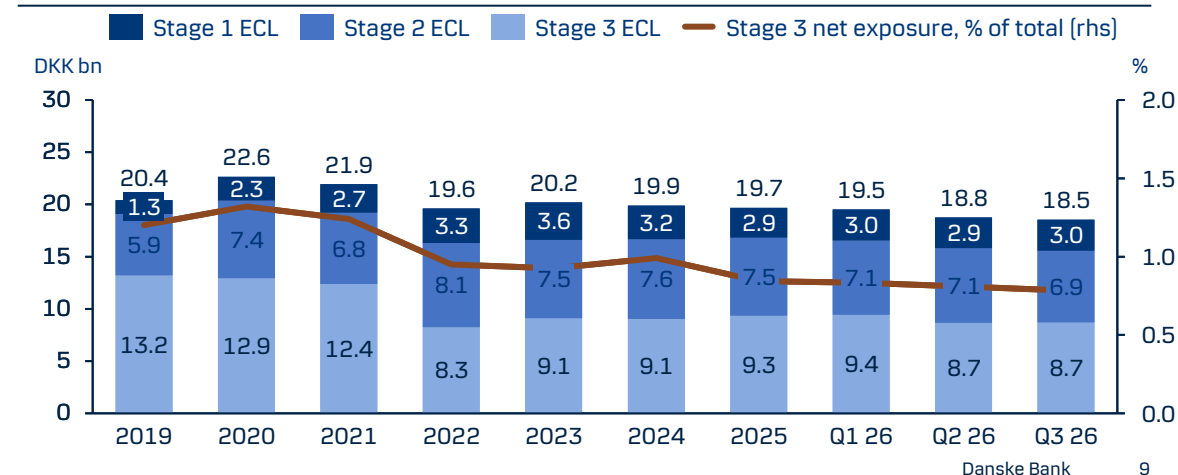
Post-model adjustments (DKK bn)



Impairment charges by category (DKK m)



Allowance account by stages (DKK bn)



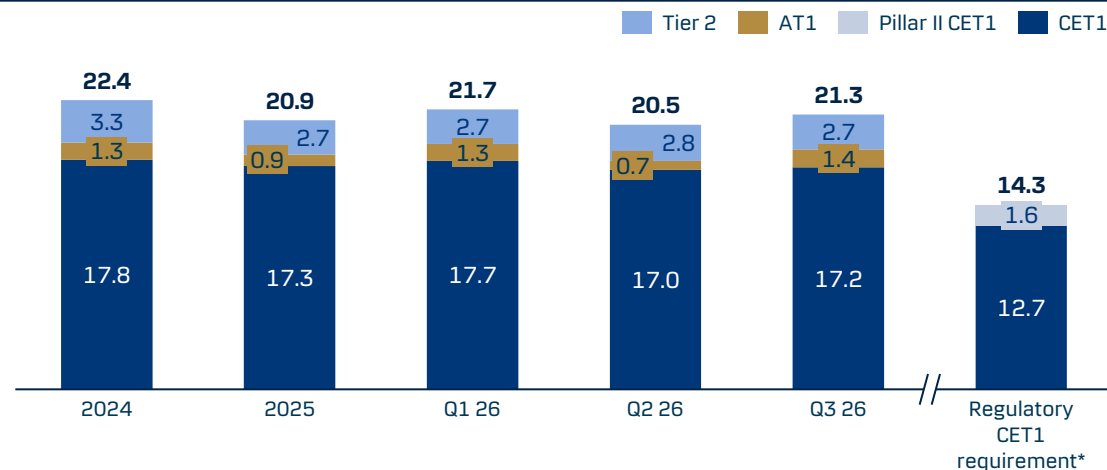


Capital: Strong capital generation with CET1 capital ratio of 17.2%

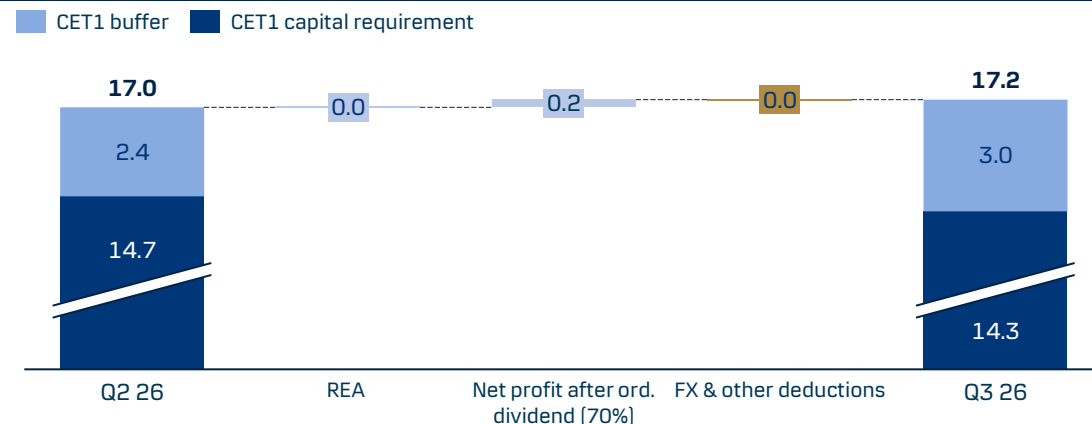
Highlights

- Capital position remained strong with CET1 capital ratio increasing to 17.2% driven by retained earnings post the accrual of dividend
- REA was stable in Q3 at DKK 847bn as lower credit REA was offset by higher market risk REA given interest rate volatility. Capital framework includes a recently reviewed REA buffer above DKK 110bn to cover impact from the implementation of IRB models
- CET1 capital requirement has been reduced by ~40bps to 14.3% following the formal SREP review of resolved legacy cases, as previously guided. The buffer to regulatory requirement improved to ~300bps
- CET1 capital ratio and trajectory towards ~16% in 2028 in line with capital glide path announced at Q126, with the aim to be at ~17% at FY26, post capital distribution

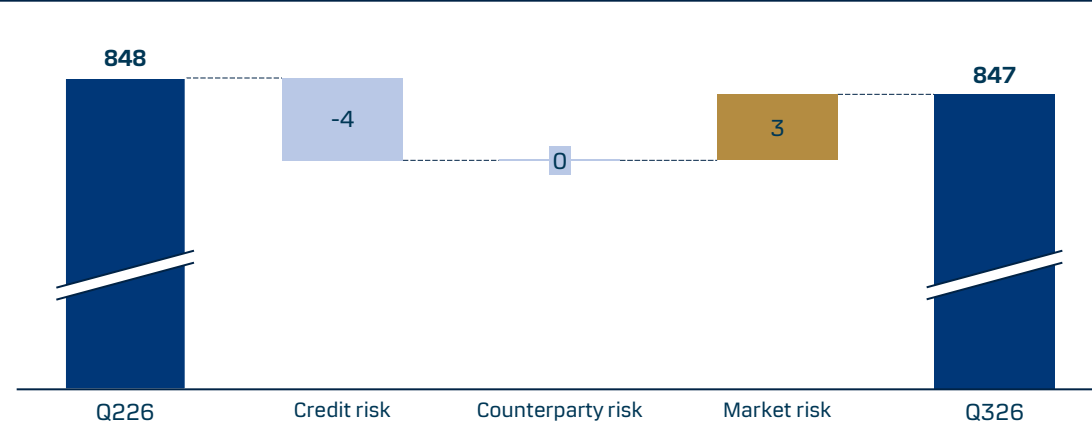
Total capital ratios (%)



CET1 development (%)



Total REA (DKK bn)





Financial outlook for 2026: Net profit guidance range narrowed from DKK 23 – 25bn to DKK 24 – 25bn

Income

We expect **total income** to be somewhat above DKK 59 billion driven by higher core banking income from higher customer activity, growing volumes, and recent policy rate hikes

Income from trading and insurance activities remains subject to financial market conditions

Expenses

We expect **operating expenses** in the range of DKK 26 – 26.5 billion in 2026, reflecting our growth ambitions and continued investment spend alongside a sustained focus on cost management

Cost/Income ratio expected to be below 45%

Impairments

Loan impairment charges now expected to be no more than DKK 0.6 billion, below our normalised loan loss ratio of ~8bps, as a result of continued strong credit quality

Net profit*

We now expect **net profit** to be in the range of DKK 24 – 25 billion range, reflecting a return on equity target of above 14% in 2026

* 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