



Press release

Danske Bank
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**Solid customer activity, broad-based growth and strong credit quality
drove strong results for the first nine months of 2026
Net profit of DKK 18.3 billion
Outlook for the full year 2026 narrowed to a net profit in the range of DKK 24-25 billion**

Carsten Egeriis, Chief Executive Officer, comments on the financial results:

"In the first nine months of 2026, we delivered a strong financial result, with net profit up 9% to DKK 18.3 billion year-on-year. Solid customer activity drove higher net interest income and net fee income, while credit quality remained strong and costs developed as expected.

More customers are choosing us and trusting us with their business, which is leading to a continued improvement in our financial performance. This can be seen, among other things, in higher corporate lending and continued net inflows into our investment solutions, which have brought assets under management to a record high. It confirms the value that customers see in the advice and solutions we offer.

We continue to make good progress on our Forward '28 strategy. Investments in advisory services, digital solutions, AI and technology are making us more competitive and efficient, while also enabling more proactive and personalised advice. We remain on track to deliver on our 2028 financial targets."

Strong financial performance

Danske Bank delivered a net profit of DKK 18.3 billion for the first nine months of 2026, which corresponded to a return on equity of 14.3%. The result was supported by income growth, disciplined cost management and continued strong credit quality, and our cost/income ratio improved year-on-year from 45.6% to 44.2%.

Net interest income increased 4% to DKK 28.3 billion, primarily driven by higher deposit and lending volumes, improved deposit margins and higher income from interest rate risk management.

Net fee income increased 14% to DKK 12.0 billion, mainly due to an increase in investment fee income that was supported by increased customer activity within daily banking.

Net trading income decreased 37% to DKK 1.5 billion due to a lower performance in Fixed Income amid geopolitical uncertainty as well as effects from hedging and liquidity management activities.

Operating expenses increased 2% to DKK 19.4 billion, as expected, mainly due to larger digital investments under the Forward '28 strategy and higher provisions for performance-based compensation.



Loan impairment charges remained low for the first nine months of 2026, amounting to at a net charge of DKK 65 million after a net reversal of DKK 200 million in the third quarter. Credit quality remained strong across the business, and we continue to apply significant post-model adjustments related to macroeconomic and geopolitical uncertainty.

Danske Bank's capital and liquidity positions remain robust, with significant buffers above regulatory requirements. The capital relief related to resolved legacy cases has reduced our CET1 capital requirement by around 40 basis points, as previously guided, which is reflected in our third-quarter numbers. We remain well positioned to support customers and pursue profitable growth while progressing towards our 2028 CET1 capital ratio target.

"Our strong financial performance allows us to invest for future growth and create more value for our customers. By investing in technology and AI, we can make banking simpler and increasingly provide customers with better products and services while improving the efficiency and profitability of the bank," says Cecile Hillary, Chief Financial Officer.

First nine months of 2026 vs first nine months of 2025

Total income of DKK 43.9 billion (DKK 41.6 billion in the first nine months of 2025)

Operating expenses of DKK 19.4 billion (DKK 19.0 billion in the first nine months of 2025)

Loan impairments of DKK 65 million (DKK 258 million in the first nine months of 2025)

Net profit of DKK 18.3 billion (DKK 16.7 billion in the first nine months of 2025)

Return on shareholders' equity of 14.3% (13.0% in the first nine months of 2025)

Total capital ratio of 21.3% and CET1 capital ratio of 17.2% (total capital ratio of 22.4% and CET1 capital ratio of 18.7% in the first nine months of 2025)

Nordic economies remain resilient amid higher energy prices

The Nordic economies continued to show resilience in the third quarter, with the outlook for economic activity remaining generally positive despite higher and fluctuating energy prices.

In Denmark, GDP growth is expected to be around 4% in 2026, supported by continued momentum in the pharmaceutical sector, high employment and strong public finances. Even excluding pharmaceuticals, the economy has shown solid underlying growth.

Rising real wages, increasing employment and higher social benefits are strengthening household purchasing power and supporting consumption. However, consumer confidence remains low, partly reflecting geopolitical uncertainty, while higher interest rates could dampen activity in the future.

Housing market activity remains solid overall, although price growth is slowing in the Copenhagen area. Globally, growth has remained robust despite higher energy prices and interest rates, but energy prices, bond market volatility and external disruptions remain key sources of uncertainty.

"The impact of higher energy prices on growth and inflation has been less than feared and the outlook for the immediate future seems reasonably good, although there are of course plenty of risks and problems to contend with," says Las Olsen, Head of Macro Research.



Personal Customers

Profit before tax amounted to DKK 7,973 million in the first nine months of 2026 (Q1-Q3 2025: DKK 6,400 million), an increase of 25% from the level in the first nine months of 2025. The increase was driven primarily by higher interest income from deposits, higher net fee income and higher other income, with a positive contribution from the reversal of a provision related to the sale of the personal customer business in Norway. The increase was further supported by a net reversal of loan impairments but was partly offset by higher operating expenses.

Business Customers

In the first nine months of 2026, profit before tax amounted to DKK 7,777 million, an increase of 5% from the level in the same period in 2025 (Q1-Q3 2025: DKK 7,399 million). The increase was driven by higher net interest income and net fee income, supported by growth in lending and deposit volumes as well as higher daily banking fee income. A higher net loan impairment reversal than in the same period last year also had a positive effect.

Large Corporates & Institutions

Profit before tax amounted to DKK 7,095 million, on par with the level in the first nine months of 2025, as higher net interest income and net fee income were offset by lower net trading income, higher impairment charges and higher operating expenses.

Danica

Net income at Danica amounted to DKK 1,359 million, up by 24% in the first nine months of 2026 from the level in the first nine months of 2025. The increase in net income was driven by an improvement in the insurance service result, while the decline in the net financial result was due to less favourable financial market developments in the first nine months of 2026 than in the year-earlier period. The insurance service result benefitted from a positive result in the health and accident business.

Northern Ireland

Profit before tax was DKK 1,828 million in the first nine months of 2026 (Q1-Q3 2025: DKK 1,606 million), with the underlying financial performance reflecting strong income, balance sheet growth and profitability alongside continued low loan impairments.

Outlook for 2026

We have narrowed the outlook for the full year 2026 as we now expect a net profit in the range of DKK 24-25 billion, reflecting a return on equity of above 14% in 2026.

Danske Bank

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