

Press release

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**Good customer activity and strong credit quality led to solid result for 2025**

**Net profit of DKK 23.0 billion**

**Dividend of DKK 16.94 per share for 2025 as well as an extraordinary dividend of DKK 5.78 per share, in total DKK 22.72 per share**

**The Board of Directors has decided to initiate a share buy-back programme of DKK 4.5 billion**

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

*"In 2025, Danske Bank delivered a solid financial result, reaching the upper end of our guidance for the year. This performance was driven by resilient net interest income and effective cost management, supported by low loan impairments on the back of the continued strength of our credit portfolio.*

*Customer activity was higher in several segments of our business, and growth continued in our prioritised segments, primarily driven by corporate lending and strong traction in private banking and asset management activities, with assets under management at a record level.*

*Two years into the execution of our Forward '28 strategy, our investments made to enhance the customer experience and customer engagement have resulted in increasingly positive customer satisfaction scores and growing volumes across our business, with substantial progress with our technology transformation.*

*With advanced customer offerings, deep expertise and a solid financial foundation, Danske Bank is well-positioned to continue to create sustainable value for our customers, shareholders and society in the years to come."*

**Solid financial performance**

Danske Bank delivered a solid financial result in 2025, achieving a return on equity of 13.3% and a net profit of DKK 23.0 billion, in line with our guidance.

Total income increased 1% relative to the level in 2024. Net interest income was stable due to lending growth and effective interest rate risk management, notwithstanding the sale of the personal customer business in Norway and lower deposit margins following central bank rate cuts. Net fee income was strong, driven by record-high performance fee income, growth in assets under management and strong customer activity.

Operating expenses rose slightly to DKK 25.8 billion, with investments in digitalisation and wage inflation being only partially offset by structural cost reductions related to compliance and the discontinuation of payments to the Resolution Fund, which became fully funded in 2024. Loan impairments amounted to a net charge of DKK

294 million, reflecting strong credit quality, with provisions adjusted for geopolitical and macroeconomic uncertainties.

*"We delivered a solid net profit of DKK 23.0 billion in 2025, reflecting a strong operational performance and disciplined cost control. Our cost/income ratio improved to 45.5%, supported by growing core income and efficiency measures, which enabled us to maintain strong profitability. Danske Bank's underlying business remains robust, with prudent asset and liability management and strong capital and liquidity positions, which provide significant buffers and ensure that we remain a trusted financial partner for our customers,"* says Cecile Hillary, Chief Financial Officer.

## 2025 vs 2024

Total income of DKK 56.8 billion (DKK 56.4 billion in 2024)

Operating expenses of DKK 25.8 billion (DKK 25.7 billion in 2024)

Loan impairments of DKK 294 million (net reversal of DKK 543 million in 2024)

Net profit of DKK 23.0 billion (DKK 23.6 billion in 2024)

Return on shareholders' equity of 13.3% (13.5% in 2024)

Total capital ratio of 20.9% and CET1 capital ratio of 17.3% (total capital ratio of 22.4% and CET1 capital ratio of 17.8% in 2024)

## Delivering on strategic priorities in 2025

In 2025, we continued to execute our Forward '28 strategy and strengthened our position as a leading bank in the Nordic region. Investments in customer offerings, digital transformation and sustainability initiatives remained central to our strategy, alongside enhanced operational efficiency and advisory services.

For personal and private banking customers, initiatives such as our holistic advisory concept called Panorama, tailored loan products and a focus on life events improved customer engagement and satisfaction scores, with assets under management reaching record-high levels. For business and institutional customers, growth in prioritised segments was supported by new partnerships, scalable platforms and digital solutions, including enhancements to the District platform and innovative tools such as GenAI tools.

Employee engagement increased further, and progress with technology transformation, including cloud migration and platform modernisation, continues to position the Group well to meet our long-term ambitions, including a 20% increase in technology productivity and a 15% reduction in technology run costs by 2026.

These efforts underline our commitment to creating lasting value for customers, shareholders and society while driving sustainable growth and innovation.

## Macroeconomic tailwinds after an eventful 2025

2025 was marked by significant political turmoil, including issues related to tariffs, but also by a continued normalisation of inflation, which allowed for further interest rate cuts. These developments helped support both the global economy and the Nordic economies individually. In Denmark, we saw strong economic growth, low unemployment and a robust economy, but consumer confidence remained subdued, which put a damper on household spending despite the rise in real incomes.

With interest rates expected to remain stable and investments anticipated to increase, we enter 2026 with a moderately positive outlook for economic development. We expect consumer sentiment to improve somewhat, and both in Denmark and across all of the Nordic export markets, we expect increased demand and a more

stable economic environment. This creates new opportunities for both businesses and households in Denmark, despite the uncertainties that persist.

*"There is no doubt that tariffs and uncertainty are harmful to many businesses and to long-term growth, but there are also positive factors to focus on right now. Both in Denmark and in our closest export markets, we see prospects for increased demand in 2026, alongside stabilised inflation and interest rates, and there are interesting opportunities and not only threats for Danish businesses,"* says Las Olsen, Head of Macro Research.

### **Personal Customers**

Profit before tax amounted to DKK 8,497 million in 2025 [2024: DKK 9,720 million], a decrease of 13% relative to 2024. The decrease was primarily driven by a decline in net interest income and higher loan impairment charges. Net interest income decreased as a result of lower market rates. Income and operating expenses were affected by the divestment of the personal customer business in Norway in late 2024. Investment activity grew in all three markets, with Danske Invest regaining its position in Denmark as market leader within retail funds.

### **Business Customers**

In 2025, profit before tax amounted to DKK 10,085 million, a year-on-year increase of 16% [2024: DKK 8,690 million]. The increase was primarily driven by higher net interest income and net fee income, reflecting strong volume growth and fee generation. However, the increase was partially offset by lower other income from our leasing operations. Loan impairment reversals also contributed to the overall increase.

### **Large Corporates & Institutions**

Profit before tax decreased to DKK 9,883 million, or 3% from the level in 2024, with the decrease driven by higher loan impairment charges. However, overall credit quality remained strong, and profit before loan impairment charges increased 13% relative to 2024. This makes 2025 a record year in terms of total income, with the result driven mainly by a strong development in net interest income and fee income from asset management and everyday banking products.

### **Danica**

Net income at Danica decreased slightly and was down 2% to DKK 1,357 million in 2025 relative to 2024. The net financial result increased as the development in the financial markets was more favourable for Danica than in 2024. Premiums increased 22% from the level in 2024 and have exceeded DKK 50 billion. The insurance service result from the health and accident business improved from a loss of DKK 1,194 million in 2024 to a loss of DKK 866 million in 2025. Danica has revised its methods and model assumptions within the health and accident area and has increased provisions, resulting in a net negative effect of DKK 200 million in the fourth quarter of 2025.

### **Northern Ireland**

Profit before tax increased to DKK 2,271 million, 13% higher than in 2024, driven by business growth alongside cost control and strong credit quality. In personal banking, customer numbers and market share increased with over 14,000 new personal current account customers.

### **Shareholder distribution in line with our capital plan**

Given our strong capital generation and balance sheet, we will propose distribution to shareholders for the financial year 2025 in line with our capital plan and CET1 capital ratio target. We propose a dividend of DKK 16.94 per share for 2025 as well as an extraordinary dividend of DKK 5.78 per share. In total, our distribution of dividend will thus amount to DKK 22.72 per share.

**Share buy-back**

At 31 December 2025, Danske Bank had bought back around 18 million shares for a total purchase amount of DKK 4.5 billion (figures at trade date) of the planned DKK 5.0 billion share buy-back programme.

On the basis of the financial results for 2025, the Board of Directors has decided to initiate a share buy-back programme of DKK 4.5 billion, equivalent to a total payout ratio of 100%, including the dividend for 2025 mentioned above. The programme, which has been approved by the Danish FSA, will start on 9 February 2026.

**Outlook for 2026**

Total income is expected to be around DKK 58 billion, driven by growing core banking 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.

We expect operating expenses in the range of DKK 26-26.5 billion in 2026. The cost/income ratio is expected to be around 45%, in line with the target for 2026. Loan impairment charges are expected to be around DKK 1 billion as a result of continued strong credit quality.

Net profit is expected to be in the range of DKK 22-24 billion, reflecting a return on equity above our 2026 ambition of 13%.

Danske Bank

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