



# Financial results Q1 2026

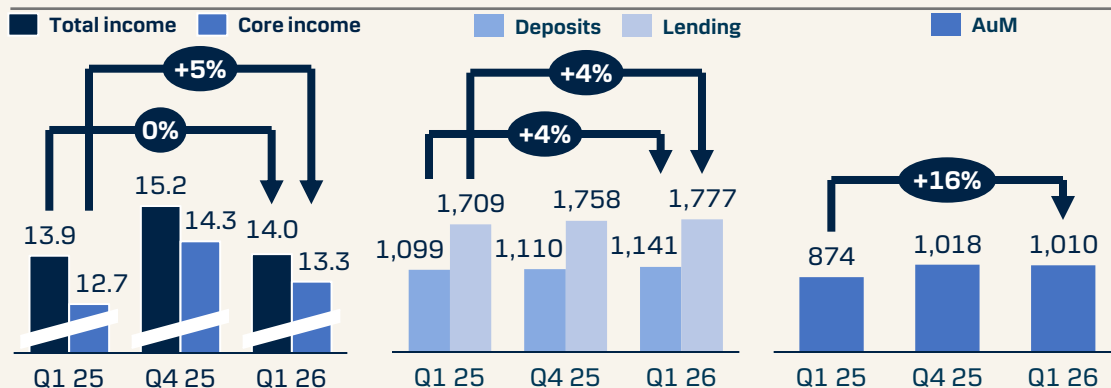
**Conference call – Strategy Update**  
April 30, 2026

# Executive summary: Solid start to the year driven by commercial momentum; new financial targets announced

## Q1 26 highlights

- Beneficial operating environment and macro backdrop in the Nordics underpin sustained commercial momentum, notwithstanding market volatility
- Solid financial performance Q/Q with net profit of DKK 5.7 bn reflecting increasing core income, disciplined cost management and sustained strong credit quality
- Growing customer volumes driven by commercial momentum with corporate market share\* gains across the Nordics and higher private banking customer base. Continued uplift in net inflows supports AuM although slightly lower Q/Q from market volatility
- Revised capital target reflecting reduced legacy risks and Pillar 2 trajectory. Strong capital position enables accelerated payout of legacy excess capital of DKK 6.14/share equivalent to DKK 5 bn

## Key figures (DKK bn)



\*Non-financial corporates, Source: Central bank lending market shares \*\* Subject to AGM decision

**Q1 26 net profit**  
DKK 5.7 bn - ROE 13.1%

F'28 target for 2026: 13%

**Cost/income ratio 45.8%**

2026 target: ~45%

## Commercial momentum

Corporate lending growth +7% Y/Y, driving market shares across the Nordics

Asset management net inflow in Q1 of DKK +6 bn across channels

## Extraordinary dividend

DKK 6.14/share equivalent to DKK 5 bn in extraordinary dividend with revised capital targets

## Raising ambitions with new 2028 targets

**>14.5%**

Return on Equity

**DKK ~63 bn**

Total income

**≤43%**

Cost-to-Income ratio

## Capital framework

New CET1 capital target of ~16%

Extraordinary dividend of DKK 5 bn

Revised dividend policy: 60-70%

# Business units: Good customer activity across segments drives higher deposit and loan volumes

## Highlights Q1 26

### Personal Customers



- **Higher income** driven by deposit and bank lending volumes and everyday banking fees
- **ROAC remained above target** due to lower costs and loan impairment reversals

### Business Customers



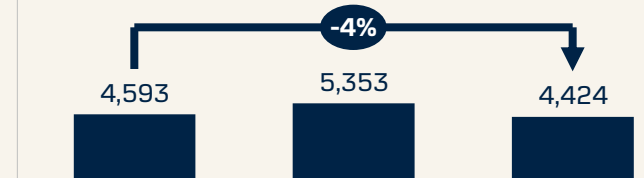
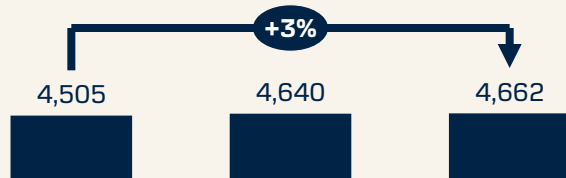
- **Stable financial performance** primarily due to strong fee income from financing and everyday banking activity
- **Solid trend in lending and deposit volumes** underpin momentum and market share gains

### Large Corporate & Institutions



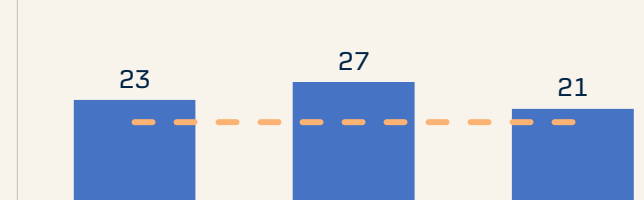
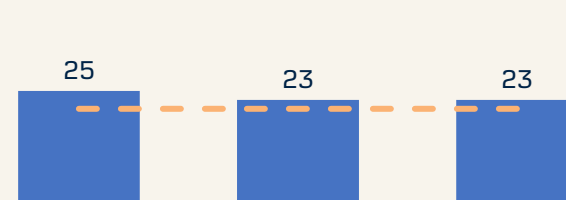
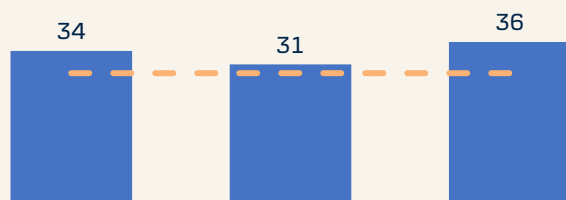
- **Total income supported by volume growth**, but increase more than offset by seasonality in performance fee income
- **Strong uplift in lending volumes** sustained with 4% growth Q/Q

## Total income [DKK mn]



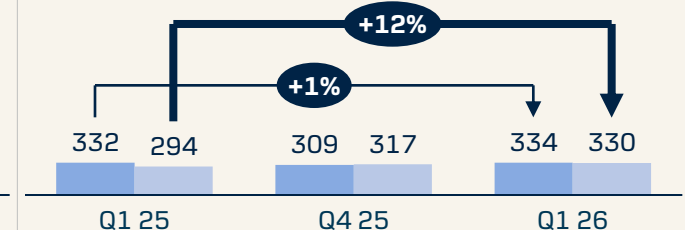
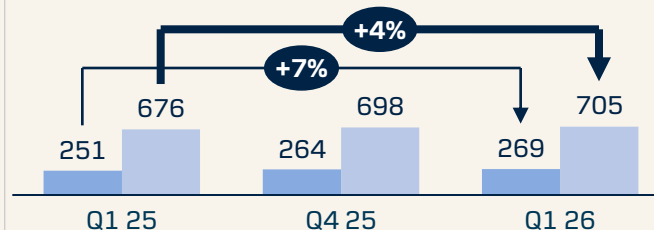
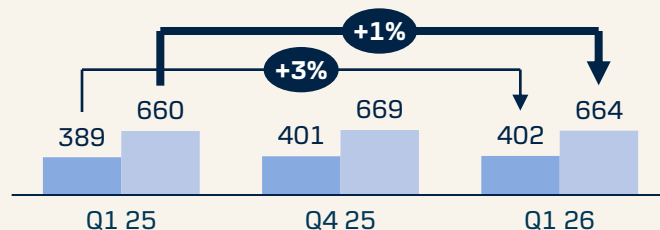
## ROAC (%)

--- 2026 target <sup>1</sup>



## Lending & deposit volumes [DKK bn]

- █ Deposits
- █ Lending



1. 2026 ROAC targets for PC, BC, LC&I was 29%, 21%, 18% respectively

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

## Income statement (DKK mn)

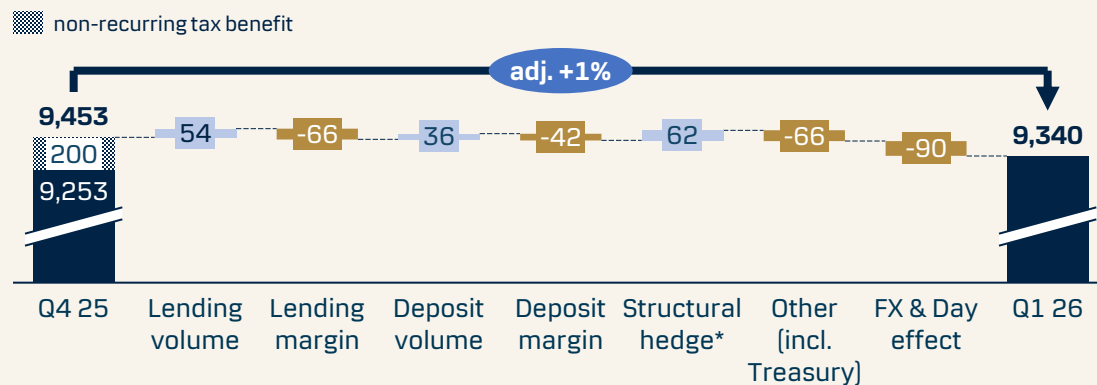
	Q1 26	Q1 25	Index	Q4 25	Index
Net interest income	9,340	9,020	104	9,453	99
Net fee income	3,918	3,658	107	4,855	81
Net trading income	389	882	44	510	76
Net income from insurance business	162	201	80	260	62
Other income	165	170	97	149	111
<b>Total income</b>	<b>13,974</b>	<b>13,931</b>	<b>100</b>	<b>15,228</b>	<b>92</b>
Operating expenses	6,405	6,291	102	6,858	93
<b>Profit before loan impairments</b>	<b>7,569</b>	<b>7,641</b>	<b>99</b>	<b>8,370</b>	<b>90</b>
Loan impairment charges	(26)	50	-	35	-
<b>Profit before tax</b>	<b>7,595</b>	<b>7,591</b>	<b>100</b>	<b>8,334</b>	<b>91</b>
Tax	1,908	1,834	104	2,028	94
<b>Net profit</b>	<b>5,686</b>	<b>5,757</b>	<b>99</b>	<b>6,307</b>	<b>90</b>

## Highlights

- **Q1 26/Q1 25:** Total income supported by growing core income with NII and fee income underpinned by customer activity and growing volumes. Trading and insurance income impacted by value adjustments due to financial market volatility
- **Q1 26/Q4 25:** Resilient NII despite fewer interest days and Q4 25 one-off benefit. Fee income was lower after record Q4 performance fee income, but sustained uplift in everyday banking fee income. Trading and insurance impacted by financial market volatility
- Continued cost management and structural takeouts in line with guidance. Q1/Q4 improvement related to seasonal performance compensation and severance
- Strong credit quality and well-provisioned portfolio leading to net reversal of impairments

# Core banking income: Solid trajectory driven by positive trend in NII and fee income, from higher business volumes and continued customer-driven activity

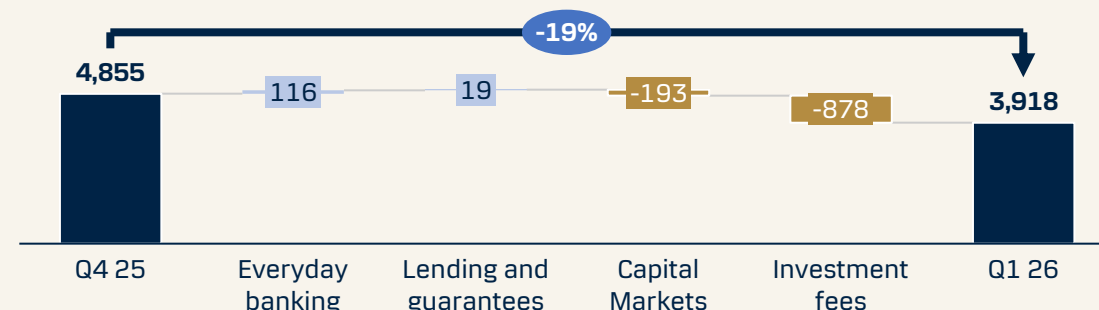
## Resilient NII underpinned by continued growth in volumes and structural hedge



### Highlights

- Quarterly trend highlights solid NII trajectory. Adjusted for DKK 0.2 bn tax-related benefit in Q4, and despite fewer interest days, NII was up 1%
- Lending and deposit volumes continue to underpin positive trend. Drag from margins primarily related to timing effects as well as product and currency mix
- The notional amount of the structural hedge (bond + derivatives) was increased by approx. DKK 10 bn to around DKK 190 bn at the end of Q1 26
- NII sensitivity unchanged: Year 1: DKK +450m/-650m (per 25bps move up/down). Additional impact in years 2 and 3 of DKK [+/-]300m and DKK [+/-]100m, respectively, all else equal

## Fee income lower due to seasonality and market dynamics – continued strong everyday banking activity



### Highlights

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

- Sustained high customer activity and demand for corporate cash management

#### Lending and guarantee fee income

- Continued solid corporate credit demand

#### Capital markets fee income

- Subdued activity in primary markets due to market volatility in Q1 26

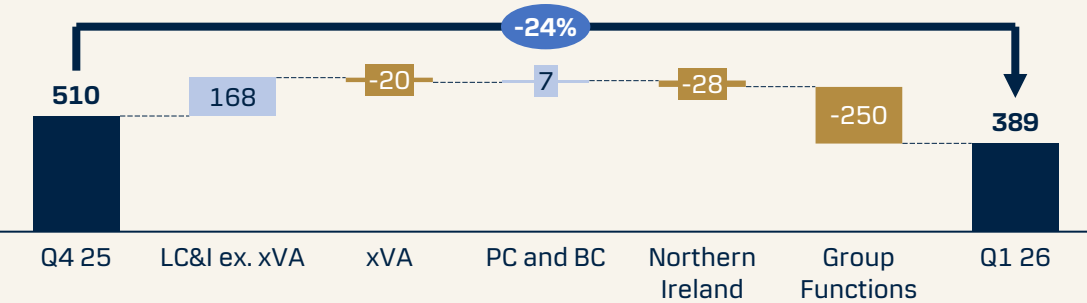
#### Investment fee income

- Usual seasonality given record high performance fee income in Q4 25



# Trading income & expenses: Positive effect from stronger customer activity in Q1 offset by valuation adjustments in Treasury; Q1 cost lower Q/Q due to seasonality

**Trading income: Underlying customer activity is sound - impacted by valuation adjustments in Group Treasury**



**Highlights**

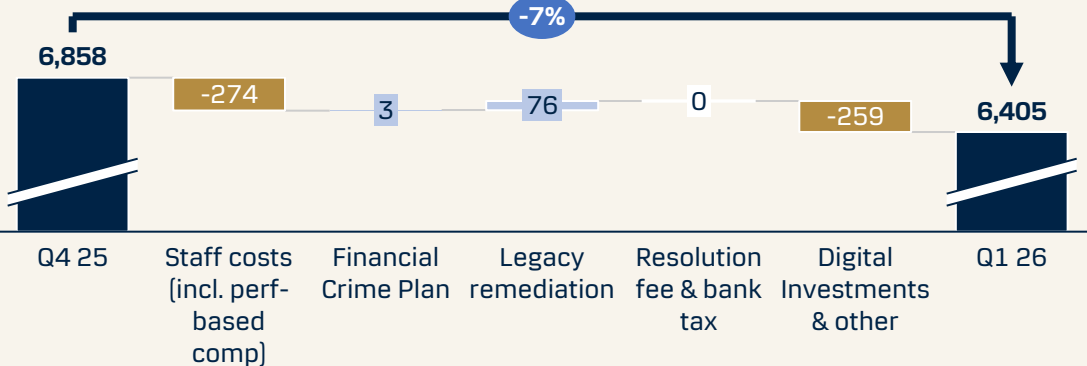
**LC&I**

- Q1/Q4: Improvement driven by slightly higher customer activity in Q126 despite financial markets uncertainty

**Group Functions**

- Impacted by unrealised market value adjustments of cross-currency swaps and bond portfolio investments held for liquidity management purposes in Group Treasury due to market volatility

**Expenses: Disciplined cost management with Q1 trajectory in line with full-year guidance**

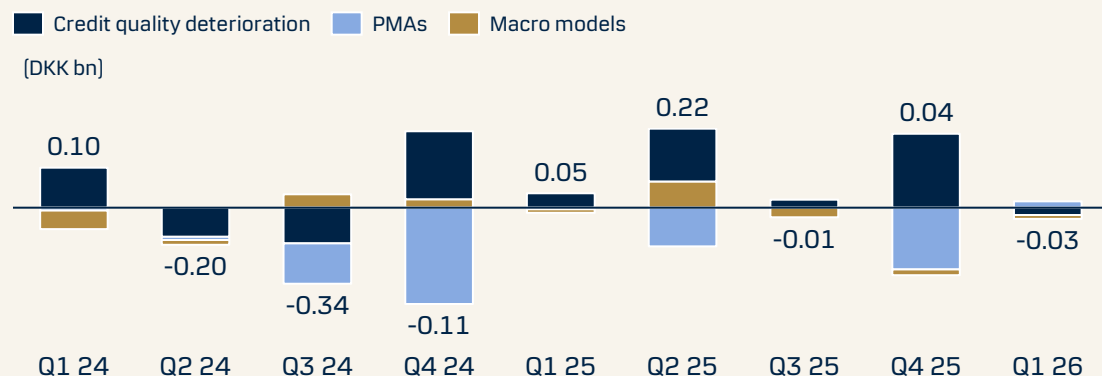


**Highlights**

- Continued cost management and structural takeouts in line with guidance
- Q1/Q4 improvement related to seasonality and lower severance costs
- IT and Other costs lower Q/Q, primarily related to seasonality around external suppliers and consultancy payments
- FY2026 cost outlook reaffirmed with a range of DKK 26 - 26.5 bn and C/I ratio of ~45%

# Credit quality & capital: Strong credit quality and prudent macro scenarios; robust capital generation

## Impairments: Strong credit quality drives net reversals

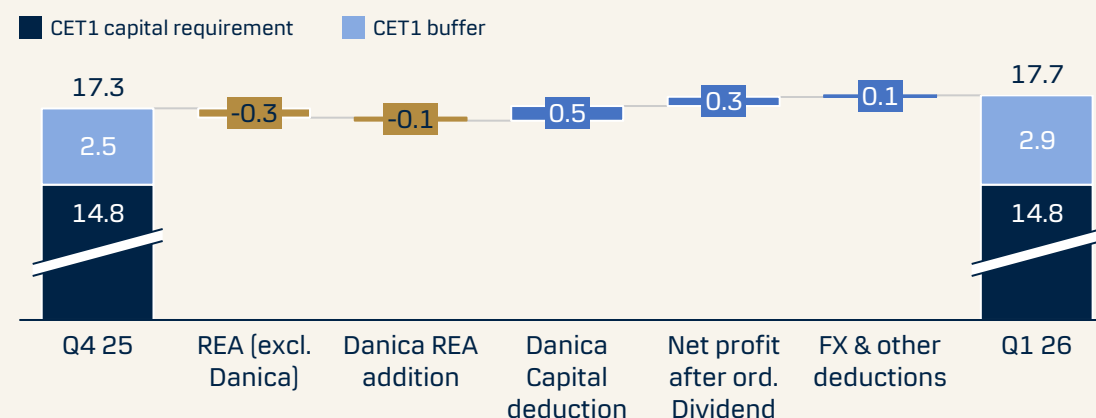


### Highlights

- Strong credit portfolio and limited credit quality deterioration together with workout cases lead to a net reversal of impairments of DKK 26m in Q1. Full-year impairments guidance of around DKK 1 bn maintained (~6 bps CoR)
- Macroeconomic charges remain modest. Scenarios reflect ongoing geopolitical uncertainty with tariff and trade tensions to capture a severe and prolonged adverse impact
- PMAs kept in line at DKK 5.4 bn in light of escalating geopolitical tensions and potential energy-led disruptions. PMA overlay of ~30 bps equates to almost 4yrs of normalised CoR, underpinning our prudent approach

Note: Change in dividend policy will be reflected in capital ratios from Q2 2026 and will apply to full year 2026 earnings

## Solid capital generation with CET1 capital ratio of 17.7%



### Highlights

- Capital position remained strong and further supported by solid capital generation. Reported CET1 capital ratio of 17.7% before the effect of the extraordinary DKK 5 bn dividend. Pro-forma CET1 capital ratio of 17.1%.
- Net CET1 impact from Danica (conglomerate directive as of Jan 1<sup>st</sup>) is 38bps
- REA increased DKK 15 bn to DKK 837 bn during Q1, with around DKK 4 bn related to Danica from the previously announced conglomerate directive. The remaining DKK 11bn increase was primarily a result of higher lending related credit risk REA, as well as market risk REA driven by financial market turmoil and interest rate volatility
- CET1 capital requirements were stable in Q1, reflecting a CET1 headroom of 290 bps before deducting the announced dividend (~60 bps all else equal)



# Forward '28 strategy update

## Danske Bank on track to fulfill its 2028 ambitions

**Strategy Update**  
April 30, 2026

# Forward '28 strategy communicated in June '23

## Business plan for growth and profitability

### Three strategic priorities from June '23

#### Growth in focus segments

- Leading wholesale and business bank in the Nordics
- Leading retail bank in Denmark and Finland
- Grow share of wallet and market share with most attractive segments

#### Disciplined capital return & cost

- Capital allocation towards most profitable areas that meet our hurdle rates
- Drive productivity and cost takeouts
- Normalise FCRP and remediation cost

#### Strong capital generation & low risk

- Strong capital generation with ability to distribute consistently over time
- Maintain low and stable risk levels through the cycle

### Original 2026 targets from June '23

# 13%

Return on Equity

---

>16% CET1

~45% Cost-to-Income

---

### Capital distribution

Dividend potential from 2023-26 of above DKK 50 bn

Ambition for further distribution – subject to capital position and market conditions

# Strong financial performance...

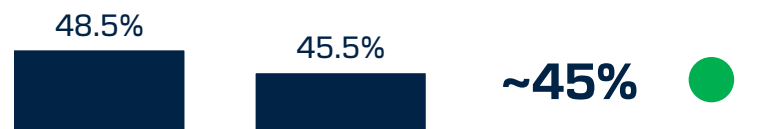
## Financial strength and resilience

### Return on Equity

● On track for 2026 target



### Cost-to-Income



### CET1 ratio



### Capital distribution

Dividends and share buy-back of DKK ~70 bn since June 2023



1. Target from CMD in June 2023

2. Dividend potential reflects highest end of new ordinary dividend policy and the announced DKK 5bn extraordinary dividend.

# ...with raised ambitions for 2028

## Financial targets for 2028

**>14.5%**

Return on Equity

**≤43%**

Cost-to-Income ratio

**DKK ~63 bn**

Total income

**~16%**

CET1 ratio

## Capital distribution

Accelerated transition to new CET1 capital target with **extraordinary dividend of DKK 5 bn**

Revised ordinary **dividend policy of 60-70%**

Total dividend potential<sup>2</sup> of **above DKK 55 bn** in 2026-28

**Ambition for further distribution and share buy backs** – subject to capital position, growth and market conditions

# Focused and profitable growth agenda

## Key financials above market growth (2023-25)

**+5%**

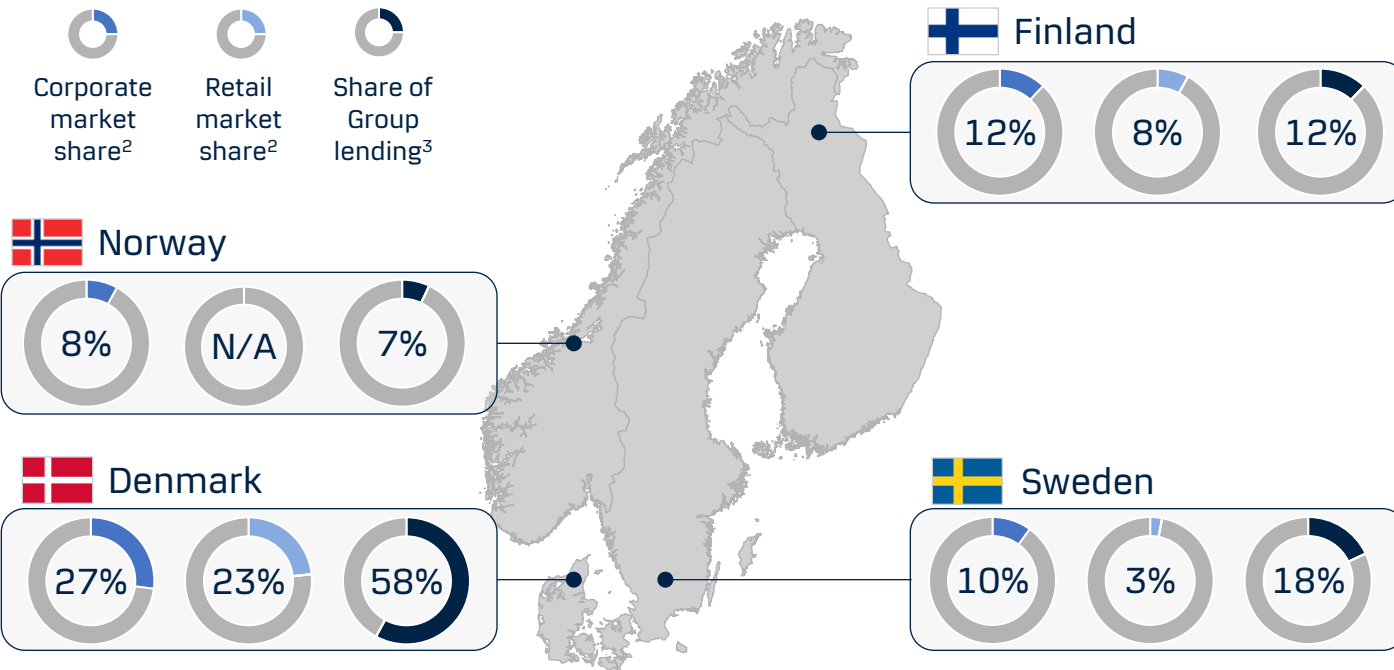
total lending growth  
with **+11%** bank lending growth<sup>1</sup>

**+10%**

total income growth  
with **+19%** fee income growth<sup>1</sup>

**+30%**

total AUM growth  
with **+46%** net sales growth<sup>1</sup>



## Accelerating momentum in focus customer segments

- **Growing Affluent and Private Banking segments**, reclaiming top #1 position in Danish investments with Danske Invest<sup>4</sup>
- **Scaling mid-corporate segment**, driving 7% lending growth<sup>1</sup> in Business Customers
- **Strengthening Nordic leadership position in corporate and institutional banking**, ranking top #1 in customer satisfaction<sup>5</sup>
- **Allocating capital to high-growth segments and geographies**, supporting disciplined returns and profitable expansion

1. Total growth, FY2023 to FY2025, excl. PC Norway; 2. Corporate (non-financial) market share as of December 2025; 3. Share of Group lending is before loan impairment charges and excludes the United Kingdom and Northern Ireland (~5%)  
4. DK- and non-DK domiciled funds sold to Danish investors; 5. Customer satisfaction across Nordic corporate and institutional banks, according to Kantar (Prospera)

# Forward '28 execution well on track, with standout achievements across business units

● On track for 2026 target<sup>2</sup>

## Execution progress across business units since 2023

### Personal Customers



- **Strengthened Affluent & Private Banking momentum** (+8% net growth in Private Banking customers) by scaling holistic advice & **new Premium offering**
- **Reclaimed #1 position in Danish investments** with Danske Invest
- **Enhanced home financing offering**, with lending traction in all markets in 2025
- **Improved advisor efficiency<sup>1</sup> by ~50% and positive meeting outcomes by ~10pp.** driven by **roll-out of Panorama** and upskilling of **~600** advisors

### Business Customers



- **Lending growth of ~7%**, driven by **targeted sales campaigns for mid-corporates** and strong digital sales flows for small businesses
- **Expanded advisory leadership in mid-corporate segment**, upskilling **~1,000** advisors and growing green lending by **~40%** across the Nordics
- **Increased cross-selling in FX, cash management and transaction services**, driving **~9%** annual fee income growth in BC & LC&I

### Large Corporates & Institutions



- **Reinforced LC&I's leading position in institutional lending with +100% growth in income** from financial sponsors, asset managers and institutional clients
- **Expanded Nordic large corporate franchise** by **onboarding ~90** new customers outside Denmark and **~45** new house bank mandates across the Nordics
- **Strong asset management performance**, with retail and institutional AUM up **+30%** supported by strong investment returns and net inflows

1. Number of meetings per advisor; 2. Target from CMD in June 2023; 3. After impairments, before tax

## Status in FY2025

- **Return on Allocated Capital<sup>3</sup> of 32%**
- **Cost-to-Income ratio of 52%**
- **Strategic KPIs**  
(meetings per advisor, customers with business volumes above DKK 1 mn, mobile bank satisfaction)
- **Return on allocated capital<sup>3</sup> of 22%**
- **Cost-to-Income ratio of 39%**
- **Strategic KPIs**  
(daily banking fee growth, credit case automation, customer satisfaction)
- **Return on Allocated Capital<sup>3</sup> of 24%**
- **Cost-to-Income ratio of 40%**
- **Strategic KPIs**  
(daily banking fee growth, new customers outside Denmark, capital markets position)



# Clear strategic focus areas to continue scalable growth towards 2028

## Strategic focus areas towards 2028

### Personal Customers Elevating customer engagement

Continue growth in Private Banking, homeowners, and young families by scaling Panorama customer advisory tool and advancing investments experiences

Win full customer relationships across markets by leveraging housing as entry point and driving proactive marketing and engagement

Boost efficiency and effectiveness by advancing digital customer journeys, advisor workflows and service with AI

## Key milestones

- Scale Panorama to Sweden & Finland
- Enhance proactivity with marketing tech
- Upgrade mobile app for holistic advisory

## Targets for 2028

ROAC<sup>1</sup> ~33% C/I ratio ~48%

### Business Customers Boosting commercial strength

Continue growth in prioritised segments by accelerating mid-corporate growth and scaling acquisition of digital small business

Further strengthen One Corporate Bank by expanding platform coverage and delivering seamless AI-enabled onboarding, servicing and credit decisioning journeys

Reinforce strong advisory as differentiator by deepening sector leadership in high-growth areas

- Scale self-service platform across Nordics
- Deploy AI-powered customer assistance
- Expand agentic AI for corporate credit

ROAC<sup>1</sup> ~19% C/I ratio ~36%

### Large Corporates & Institutions Accelerating our momentum

Continue growth and diversification across the Nordics, with increased focus on capital markets and sustainable finance

Further strengthen One Corporate Bank by scaling product offering (e.g., daily banking, custody services, digital assets) and enhancing digital and agentic capabilities

Expand Nordic institutional capabilities across lending, asset mgmt. and servicing, supported by simplified platforms and AI

- Scale AI-enabled strategic advisory
- Enhance custody and post-trade offering
- Launch digital assets proposition

ROAC<sup>1</sup> ~28% C/I ratio ~38%

1. After impairments, before tax



# Strategic F'28 investments in digital and technology have established a future-ready platform for AI and growth

● On track for 2026 target

## Execution progress of One Platform strategy - examples

Digital For our customers	Data and AI capabilities For our engineers	Technology For our future
<p><b>Panorama advisory launched</b> +45% personal sessions with commercial outcomes</p>	<p><b>Advanced data platform</b> implemented</p>	<p><b>Core tech modernisation</b> significantly advanced</p>
<p><b>Digital journeys upgraded</b> in Mobile Bank</p>	<p><b>Key data products</b> built</p>	<p><b>Cloud migration</b> in record-speed</p>
<p><b>District platform scaled</b> to 100,000+ business customers</p>	<p><b>Transformational bank-wide AI strategy</b> &amp; execution</p>	<p><b>Software development lifecycle</b> accelerated</p>
<p><b>+20%</b> ● improvement in technology productivity since 2023</p>	<p><b>Leading Nordic GenAI bank</b> based on Evident AI index</p>	<p><b>&gt;30%</b> ● of applications moved to public cloud since 2023</p>

## Targets for 2028 vs. 2023

**>2x**

increase in tech productivity

**5x**

higher developer throughput

**+30%**

increase in services productivity

# A leading AI and tech bank in the Nordics



**Pre-2026**

**Setting up for success with first results**

- **Developed bank-wide AI strategy**
- **Built scalable AI foundations**, incl. AI platform and risk & compliance frameworks
- **Started AI-enablement of priority domains** (software development, credit and service)
- **Embedded AI into culture** and ways of working



## AI use cases

- Foundational data capabilities and GenAI tooling
- AI-enabled software development
- Agentic AI incorporated in corporate credit process
- Advisor support and service automation with AI tooling

## Foundational enablers

- Legacy modernisation
- Developer productivity
- Cloud migration

**Scaling towards 2028** →



**2026-28**

**Scaling AI across the bank**

## Deploying agentic AI across Danske Bank to ...

- ... **boost growth in focus segments by delivering instant, personalised advice**
- ... **increase speed via agent-to-agent** interactions
- ... **shift to more efficient operating model** powered by human-agent collaboration

- Embed AI into compliance, KYC and risk processes
- Scale AI-driven customer support across markets
- Scale agentic AI in credit processes across segments
- Strengthen AI-enabled client engagement & advisory
- Speed up product development lifecycle with agentic AI

## Key achievements so far



AI embedded in software development, with **~95%** developer adoption of GenAI coding assistance



Agentic AI incorporated in corporate credit process, with **~40%** reduction in manual workload realised in pilot



AI-enabled customer service integrated in Mobile Bank, with **~75%** first-time resolution rate

## Targets for 2028

**DKK ~2.0 bn**

in expected annual productivity benefits from AI and tech

**~3.5 pp.**






in expected C/I ratio improvement from AI and tech



# On track to deliver on our financial commitments

# Current 2026 RoE guidance >13%, exceeds initial target from CMD'23; New targets for 2028 highlight raised ambition

● On track for 2026 target

	FY2025	Guidance for 2026	New targets for 2028
 <b>Return on Equity</b>	13.3% <span style="color: green;">●</span>	<b>&gt;13%</b> (Initial Target <sup>1</sup> : 13%)	<b>&gt;14.5%</b>
 <b>Cost-to-Income</b>	45.5% <span style="color: green;">●</span>	~45%	≤43%
 <b>Loan losses</b>	2 bps <span style="color: green;">●</span>	<b>DKK 1 bn (~5 bps)</b> (Initial Target <sup>1</sup> : ~8bps)	~8 bps
 <b>CET1 ratio</b>	17.3% <span style="color: green;">●</span>	~17% (Initial Target <sup>1</sup> : >16%)	~16%
 <b>Capital distribution</b>	<b>Dividends and share buy-back of DKK ~70 bn since June 2023</b> <span style="color: green;">●</span>	<b>2026 Distribution taking CET1 ~17%</b> (subject to REA growth) <b>Dividend potential<sup>2</sup> of DKK +50 bn from 2023-26</b>	<b>Dividend potential<sup>3</sup> of DKK +55 bn in 2026-28 and revised 60-70% dividend policy</b>

1. Targets from CMD in June 2023.  
 2. Excluding share buy back and additional distribution.  
 3. Dividend potential reflects highest end of new ordinary dividend policy and the announced DKK 5bn extraordinary dividend.



# Strengthening our financial position over the coming years

## 2028 targets

### Sustainable income growth across segments and markets

- Continue to grow in focus segments across the Nordics, building on strong momentum in LC&I, Mid-corporates, Private Banking & Affluent
- Continue to deepen customer relationships, with a focus on growing ancillary income

**~63** DKK bn  
in total income

### Lower cost base through efficiency and automation

- Redesign core journeys and processes to improve customer experience
- Continue diligent cost discipline
- Accelerate productivity gains by scaling GenAI solutions

**+2.5pp**  
improvement<sup>1</sup> in  
C/I ratio to ≤43%

### Strong capital management aligned with targets

- Sustain strong capital generation, ensuring consistent capital distribution over time
- Proactive capital planning and allocation to support growth, regulatory resilience and distribution
- Maintain resilient risk and compliance management

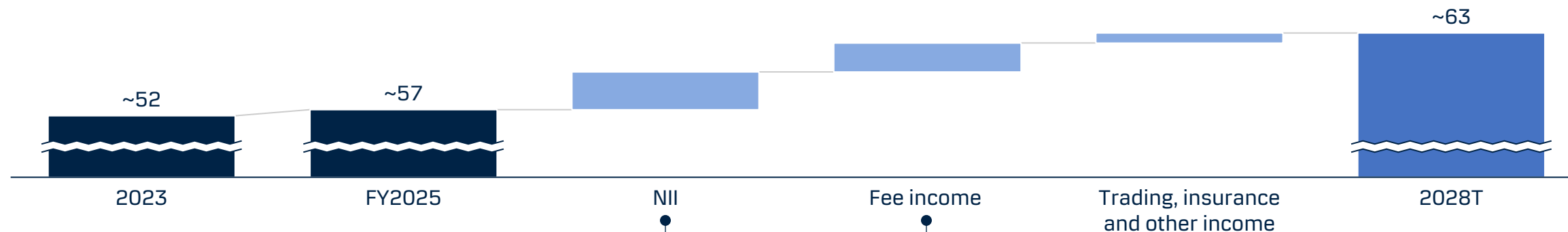
**Optimising CET1**  
**capital ratio** towards  
2028, with  
target of ~16%

1. Versus FY2025

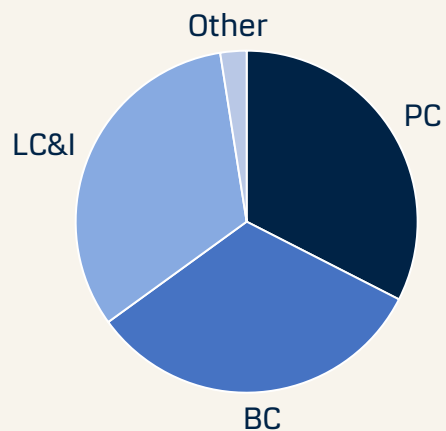


# Sustainably growing our topline with diversified income streams

## Income development (DKK bn), 2025-2028T

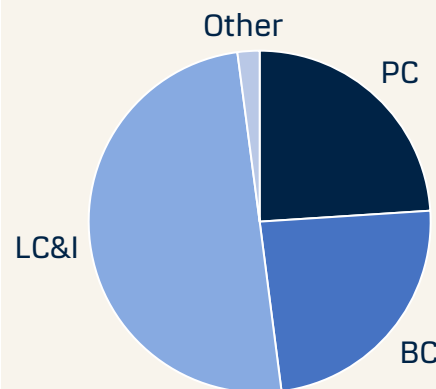


### Share of 2028 NII contribution



- **PC** - Growing volumes especially in Denmark and Finland
- **BC** - Capturing market share with mid-corporates
- **LC&I** - Becoming house bank for more of our customers

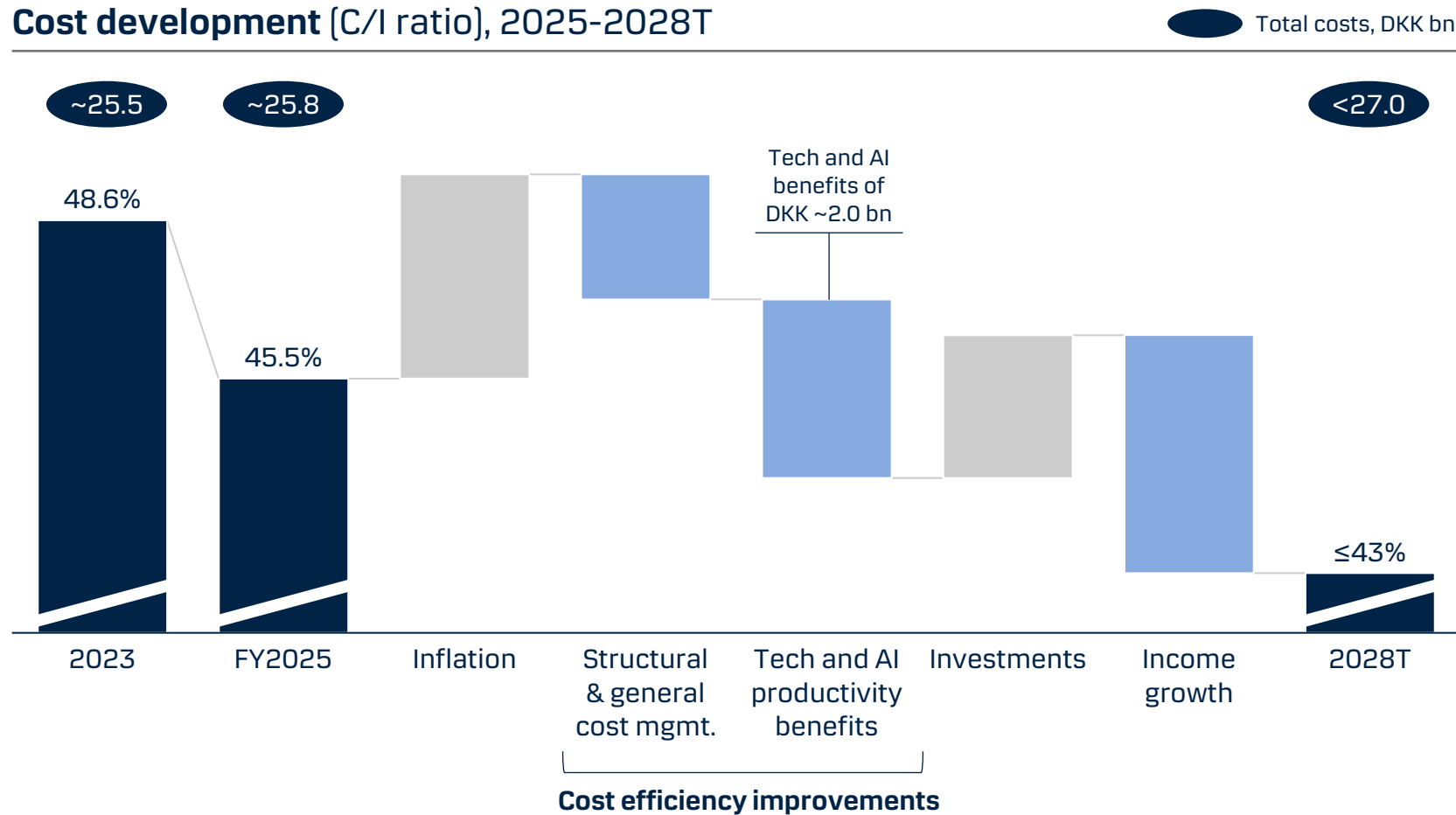
### Share of 2028 fee income contribution



- **PC** - Increasing share of wallet with improved advisory offering
- **BC** - Capturing ancillary income with mid-corporates
- **LC&I** - Strengthening institutional relationships across the Nordics

# Focus on cost discipline and investments towards 2028

Cost development (C/I ratio), 2025-2028T



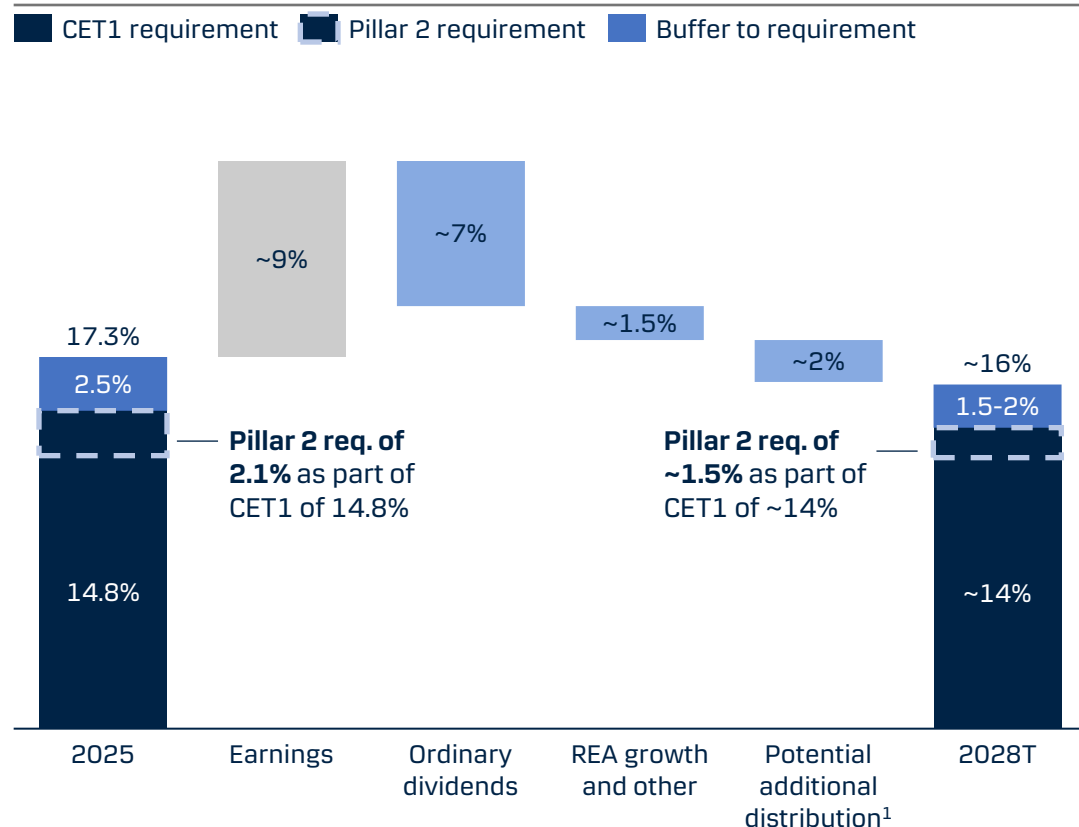
**Cost efficiency improved by ~3 pp. since 2023,** mitigating inflationary pressure and normalising FCRP and remediation costs

**Improvements of cost-to-income ratio of +2.5 pp. expected from 2025 to 2028,** mainly driven by productivity initiatives

**Disciplined cost management,** enabling investments into growth and digital agenda, with flexibility to scale investments as needed

# Capital update: New CET1 target, extraordinary dividend and revised ordinary dividend policy

## CET1 capital generation & usage (% of REA)



<sup>1</sup> Subject to BoD approval

<sup>2</sup> Change in dividend policy will be reflected in capital ratios from Q2 2026 but will apply to full year 2026 earnings

<sup>3</sup> Dividend potential reflects highest end of new ordinary dividend policy and the announced DKK 5bn extraordinary dividend.

Note: Capital distributions include expected and potential distributions related to the 2028 results.

## Strong capital position deployed for growth and shareholder distribution

- Strong capital generation and reduced legacy risk position the Group to normalise capital levels, enable growth and sustainable shareholder returns

## CET1 capital target revised to ~16%

- The Group's CET1 requirement is projected to be ~14% in 2028. New target implies a prudent 150-200bps buffer relative to the capital requirement
- CET1 requirement reflects Pillar 2 relief of DKK ~3.5 bn (~40bps) related to resolved legacy cases. Expected timing before year-end 2026. Aligned with the DFSA and pending annual Supervisory Review and Evaluation Process

## Accelerating the transition to new CET1 capital target with DKK 5 bn extraordinary dividend

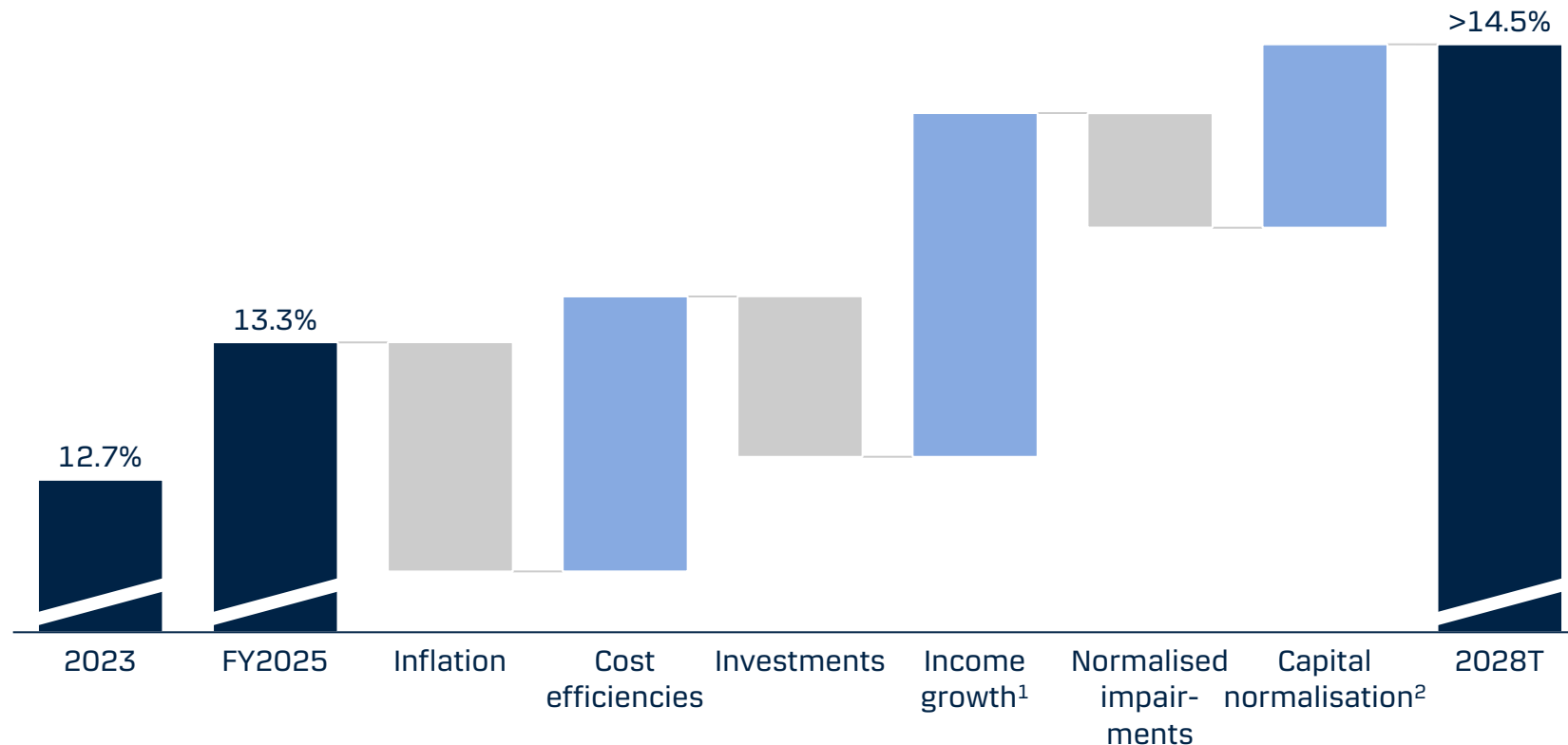
- The Group will target a CET1 capital ratio of ~17% by 2026YE, with a gradual step-down towards the new ~16% target by the end of 2028. Payout contingent upon REA growth from increased lending
- Capital generation (>275bps annualized) underpin the capital position, and the Group will support an efficient structure through AT1 and T2 issuances, as CET1 normalises

## Revised dividend policy

- Ordinary dividend policy revised to 60-70%<sup>2</sup> enabling consistent and predictable distribution. Dividend potential<sup>3</sup> through the period in excess of DKK 55 bn, with ambition for additional distribution and share buy-backs

# Focused growth, productivity and capital efficiency driving higher profitability

## Return on Equity development, 2025-2028T



1. Net of REA consumption  
 2. Normalising CET1 ratio from 17.3% (FY2025) to ~16% (2028T)

**Disciplined reinvestment into growth in focus segments,** driving profitable income expansion

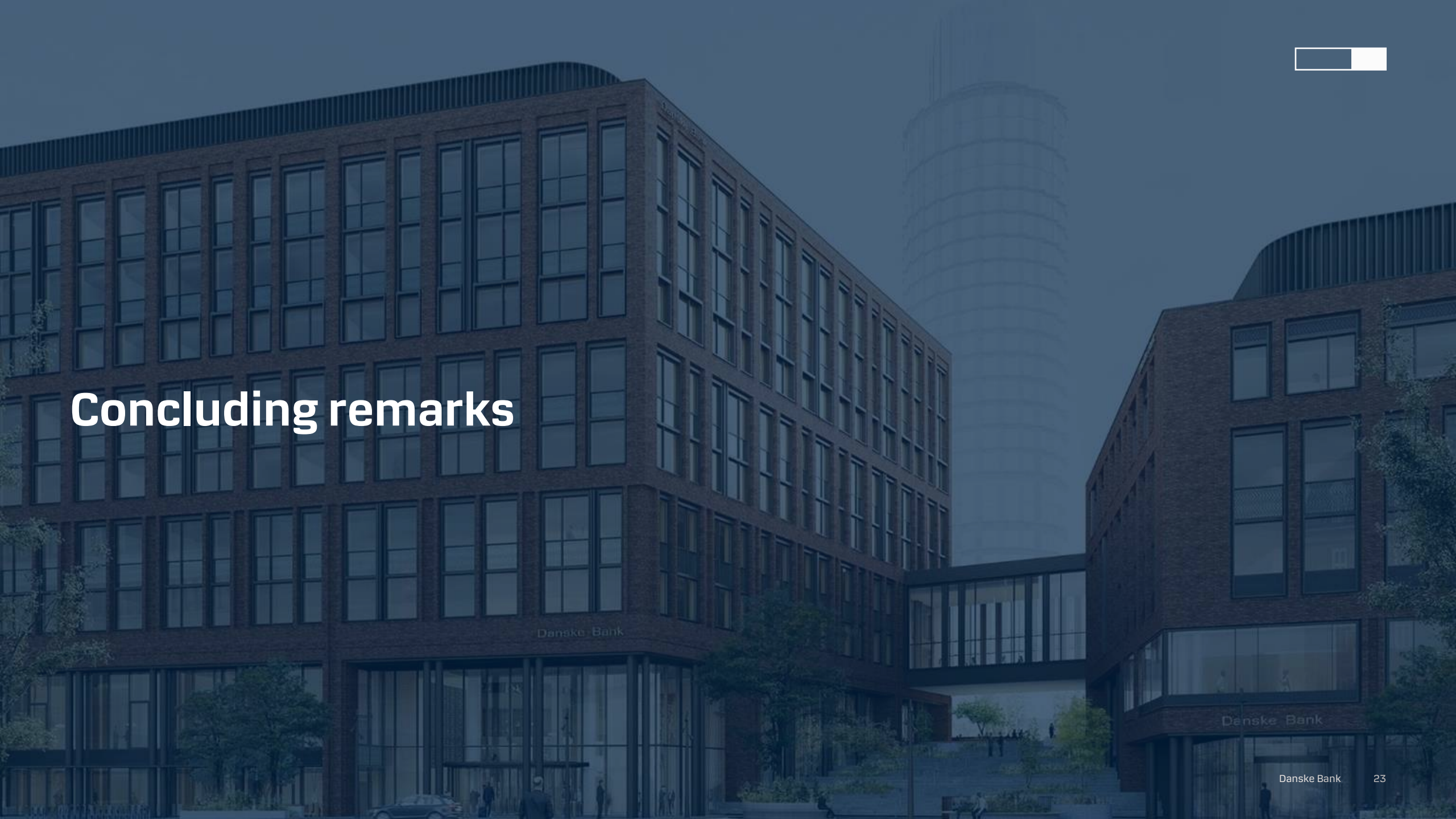
**Structural cost efficiencies** driven by productivity benefits from tech and AI

**Through the cycle impairment assumption and normalised capital position** from reduced non-financial risk and improving capital efficiency

**Ambitious RoE target highlights enhanced profitability** and low-risk balance sheet from prudently managed resources



# Concluding remarks



# Strengthening our position as a **focused Nordic leader** with strong profitability and leading digital solutions

## Growth across segments and markets

- **Continue to grow in focus segments across the Nordics**, building on strong momentum in LC&I, Mid-corporates, Private Banking and Affluent
- **Continue to deepen customer relationships**, with a focus on growing ancillary income

## High productivity across organisation

- **Redesign core journeys and processes** to improve the customer experience
- **Continue diligent cost discipline**
- **Accelerate productivity gains** by scaling GenAI solutions

## Strong capital generation & risk mgmt.

- **Continue strong capital generation**, ensuring consistent capital distribution over time
- **Proactive capital planning and allocation** to support growth, regulatory resilience, and distribution
- **Maintain resilient risk and compliance management**

## Targets for 2028

**>14.5%**

Return on Equity

**DKK ~63 bn** total income

**≤43%** Cost-to-Income

**~16%** CET1 capital ratio

## Capital distribution

Accelerated transition to new CET1 capital target with **extraordinary dividend of DKK 5 bn**

Revised ordinary **dividend policy of 60–70%**

Total dividend potential<sup>1</sup> of **above DKK 55 bn** in 2026–28

**Ambition for further distribution and share buy backs** – subject to capital position, growth and market conditions

1. Dividend potential reflects highest end of new ordinary dividend policy and the announced DKK 5bn extraordinary dividend.



# Q&A



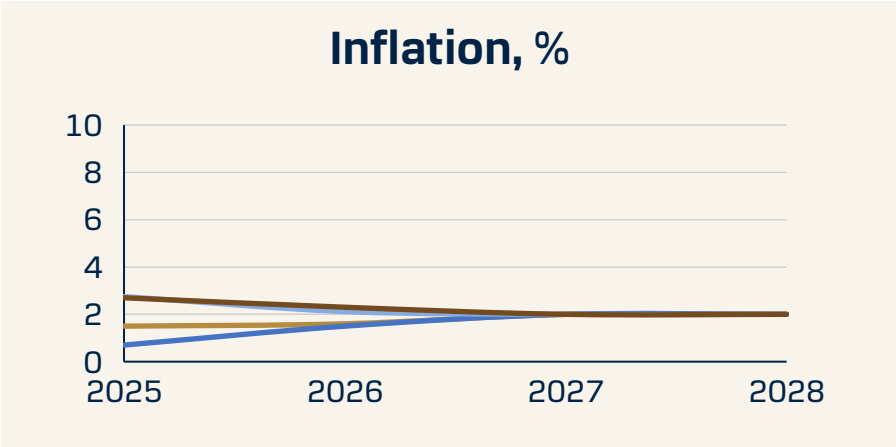
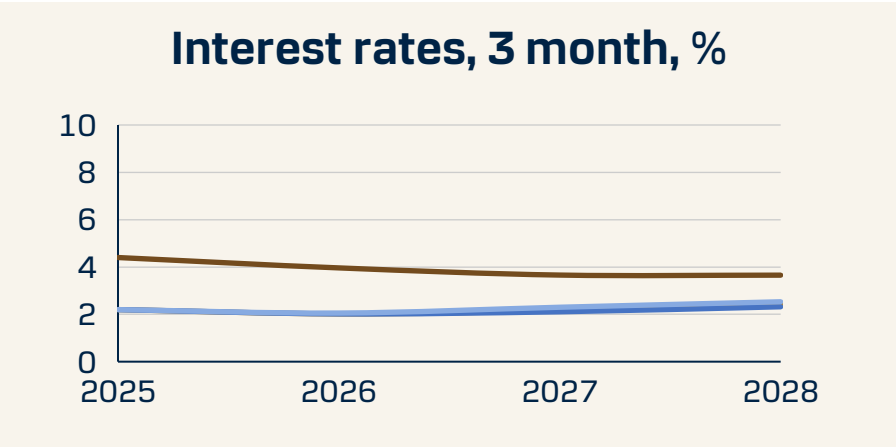


# Supplementary investor material

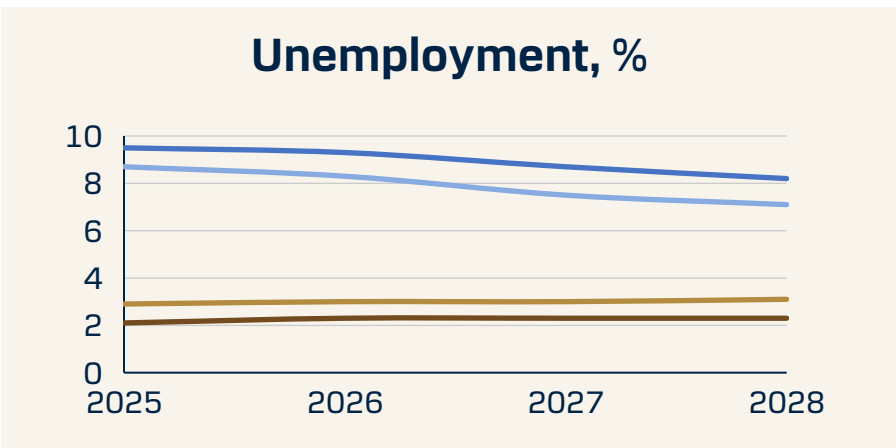
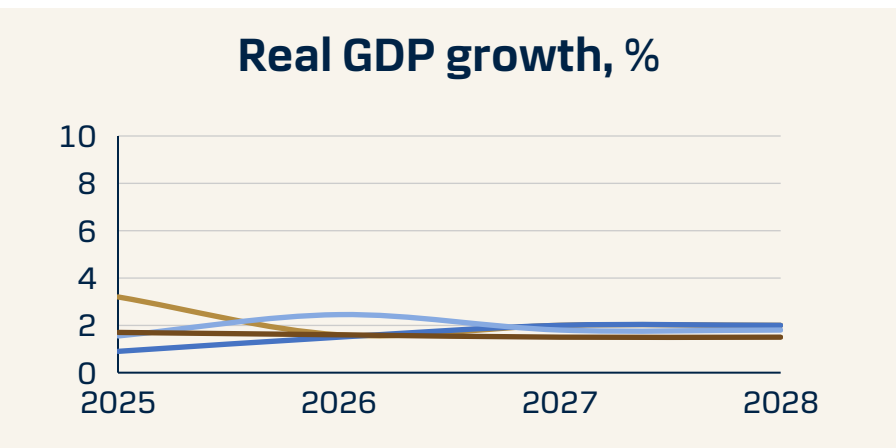


# Main assumptions behind our 2028 plans

— Denmark — Finland — Sweden — Norway



**3-4%**  
Lending growth p.a.



**1-2%**  
Deposit growth p.a.



# Personal Customers

## Investor material

Strategy update

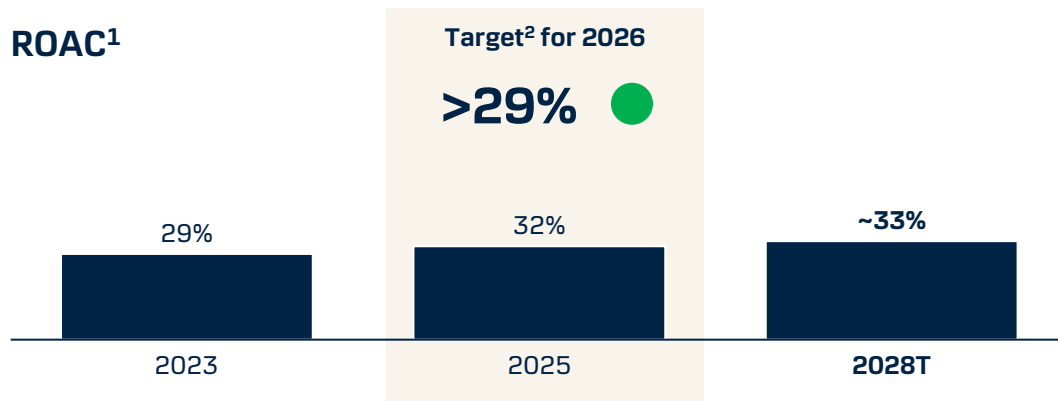


# Personal Customers: Elevating customer engagement

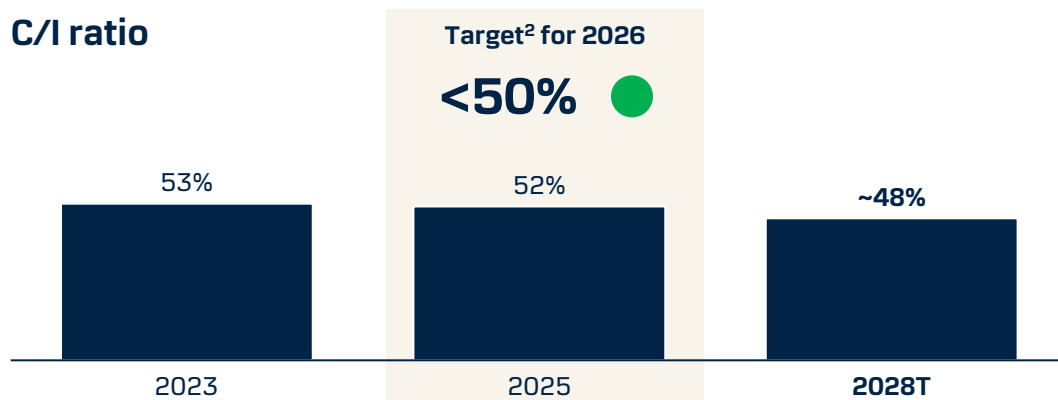
● On track for 2026 target

## Financial targets

### ROAC<sup>1</sup>



### C/I ratio



1. After impairments, before tax; 2. Target from CMD in June 2023

## Strategic targets

### Targets<sup>2</sup> for 2026 ●

**+40k**

new customers with business volumes above DKK 1 mn

**+63%**

in number of meetings per advisor

**8.5 / 10.0**

in customer satisfaction with Mobile Bank

### Targets for 2028 vs. 2025

**+10%**

increase in number of customers with business volumes above DKK 1 mn

**>50%**

of all customer inquiries handled by AI

**>5%**

CAGR in total customer assets (deposits, investments)



# Personal Customers: Clear progress and commercial momentum in execution

## Build new relationships

- **Strengthened momentum in Affluent and Private Banking**, with record-high customer satisfaction
- **Reclaimed #1 leadership in retail investments** in Denmark, reaching 22%+ market share
- **Improved competitiveness in home financing**, driving lending traction across all markets in 2025

## Broaden existing relationships

- **Scaled holistic advisory via Panorama tool**, with ~45% more sessions with commercial outcomes
- **Lifted advisor efficiency<sup>1</sup> by +50%**, enabling significantly more sessions per advisor
- **Deepened customer engagement** and increased share of wallet with existing customers

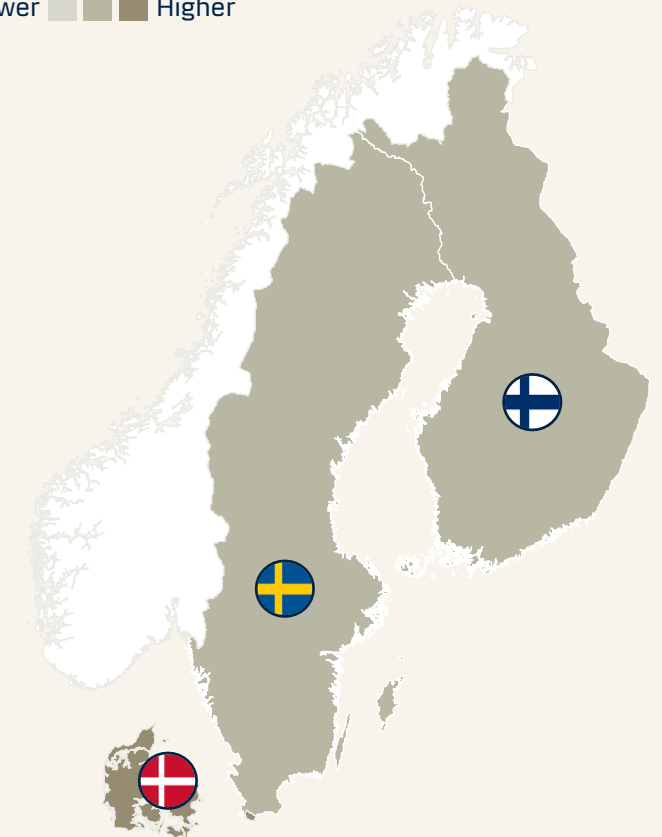
## Make relationships more efficient

- **Scaled AI Assistant adoption**, handling ~20% of customer inquiries with ~75% first-time resolution
- **Upgraded the welcoming app** to materially reduce onboarding time to ~10 minutes
- **Scaled foundation for proactive, AI-driven engagement** and marketing for our customers

1. Number of meetings per advisor

## PC market focus for F'28 strategy period

Lower    Higher





# Personal Customers: Clear strategic focus areas towards 2028

## Build new relationships

- **Win full customer relationships across markets** with improved competitiveness in home financing
- **Continue to strengthen daily banking offering** for superior convenience for all customers
- **Scale best-in-class welcoming to enable new customers** to on-board in minutes and consolidate business

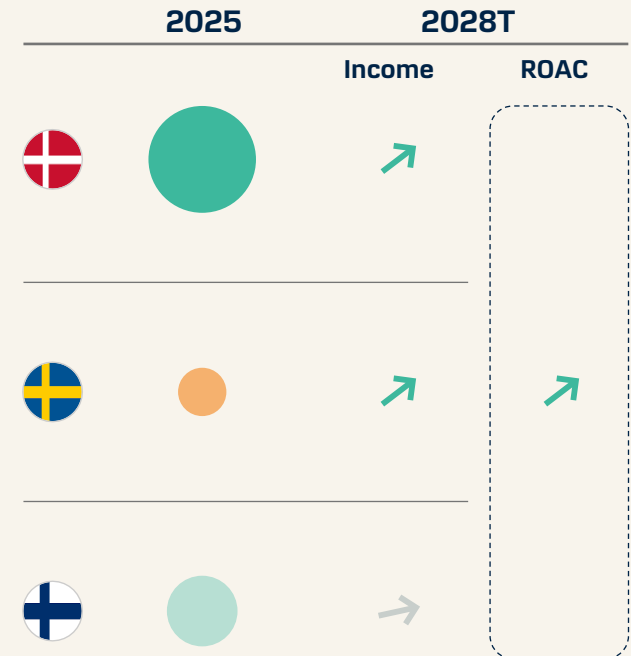
## Broaden existing relationships

- **Scale holistic advisory through Panorama across markets**, embedding life-event-based advisory as a structural differentiator
- **Drive proactive engagement powered by data and AI**, ensuring relevant and personalised content
- **Increase share of customers with investments and pension**, supported by upgraded investment advisory offering

## Make relationships more efficient

- **Scale agentic use cases across customer touchpoints**, boosting customer experience
- **Continue improving customer service and fulfilment processes through AI and automation**, materially lowering cost-to-serve
- **Further enable and scale holistic advice** by streamlining activities before, during and after advisory sessions

## Growth targets



Bubble size = Total income  
 Bubble colour = Contribution to Group RoE  
 → Strong uplift vs. '25  
 → Moderate uplift vs. '25  
 → On par / decline vs. '25

● Minor 
 ● Moderate 
 ● High

Financial outlook towards 2028

# Personal Customers: Elevating customer engagement

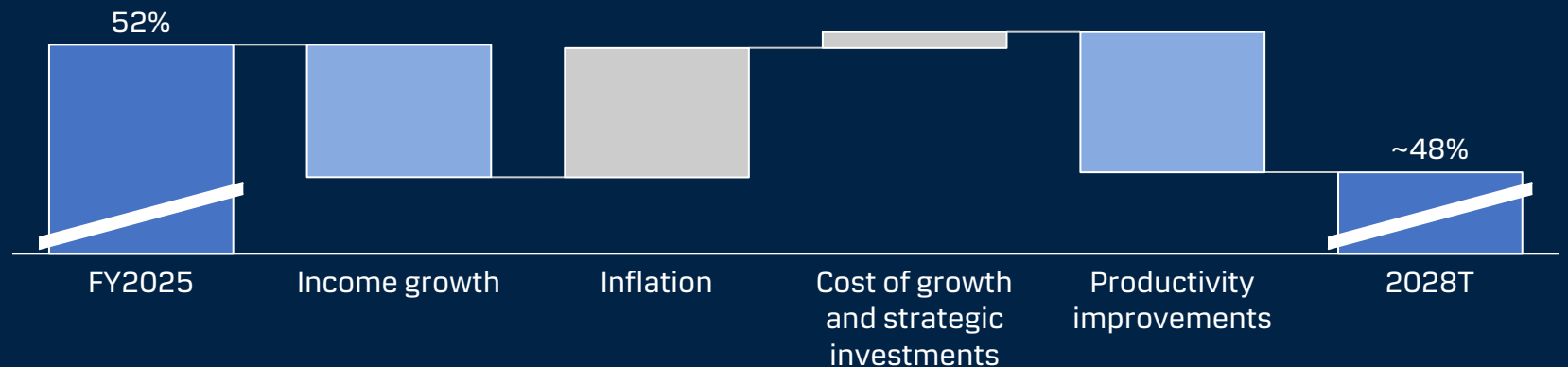
1. After impairments, before tax  
 2. Full-year 2025 shown with normalised level of impairments (including PMA overlay adjustments)  
 Note: RoAC targets are by definition subject to potential revised internal allocation of capital, e.g. around IRB models

## Return on Allocated Capital<sup>1</sup> (%)

□ Impairment adjustment<sup>2</sup> in 2025-28



## Cost-to-Income ratio (%)





# **Business Customers**

## Investor material

Strategy update

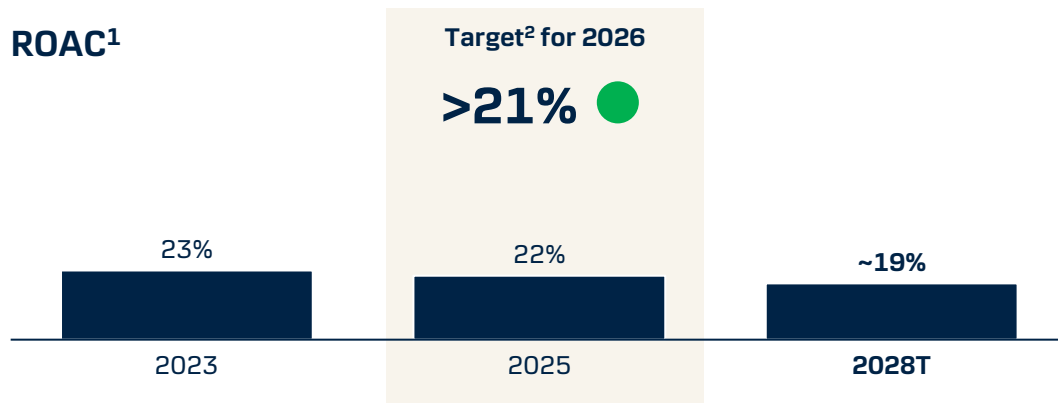


# Business Customers: Boosting commercial strength

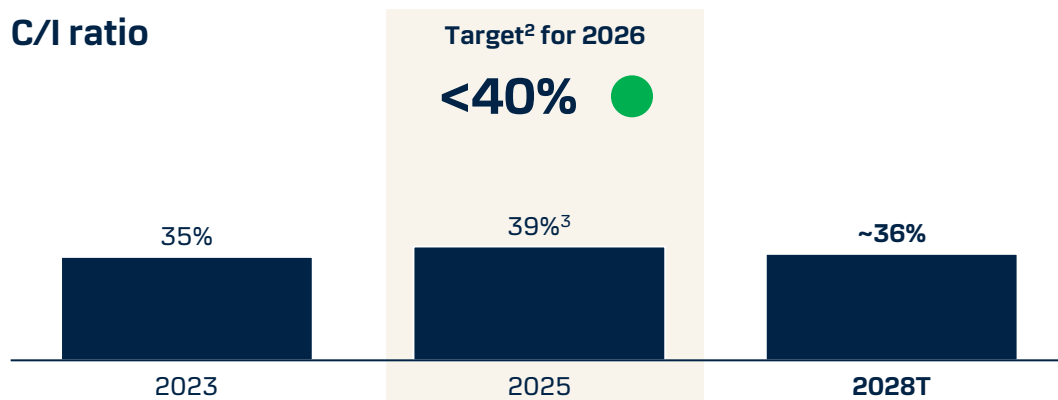
● On track for 2026 target

## Financial targets

### ROAC<sup>1</sup>



### C/I ratio



1. After impairments, before tax; 2. Target from CMD in June 2023; 3. Increased C/I ratio from 2023 to 2025 due to strategic investments; 4. For cases eligible for GenAI support, implicating exclusion of those handled solely by automatic model decisions

## Strategic targets

### Targets<sup>2</sup> for 2026 ●

**+5%**

in annual growth in  
Daily Banking fees  
across BC & LC&I

**50%**

credit cases with  
automatic decisioning

**+15%**

increase in customers  
highly satisfied with  
advisory

### Targets for 2028 vs. 2025

**+5%**

CAGR in Daily Banking  
fees across BC & LC&I

**75%**

of credit cases  
utilizing GenAI-  
powered insights<sup>4</sup>

**~800**

net new customers  
with advanced and  
international needs



## Business Customers: Strong progress in Forward '28 strategy execution

### Win prioritised segments & scale digital engagement

- Accelerated acquisition of mid corporates with advanced and international needs
- Scaled global subsidiary franchise, delivering ~5x growth in net new subsidiaries versus 2023
- Increased lending volumes by ~7% since 2023, capturing market share across the Nordics

### Strengthen & leverage One Corporate Bank

- Scaled District platform with ~60% of products digitally purchased across markets
- Migrated majority of small business customers to new digital banking platform
- Handled ~70% of small business credit cases via automated decision solution

### Differentiate through leading advisory

- Strengthened mid corporate advisory, including ~1,000 advisors upskilled
- Improved customer satisfaction to 8.5/10, reinforcing market-leading advisory quality
- Expanded green lending by ~40% since 2023, strengthening sustainability leadership and advisory

### BC growth focus for F'28 strategy period

Lower   Higher 





# Business Customers: Clear strategic focus areas towards 2028

## Win prioritized segments & scale digital engagement

- **Accelerate growth in mid-sized corporates**, scaling acquisition and deepening share of wallet via increased advisor capacity and targeted outbound efforts
- **Calibrate corporate lending portfolio selectively across Nordic markets**, expanding strategic advisory and support, especially outside Denmark
- **Scale small business growth engine**, leveraging digital onboarding and data-driven engagement to drive volume and fee growth

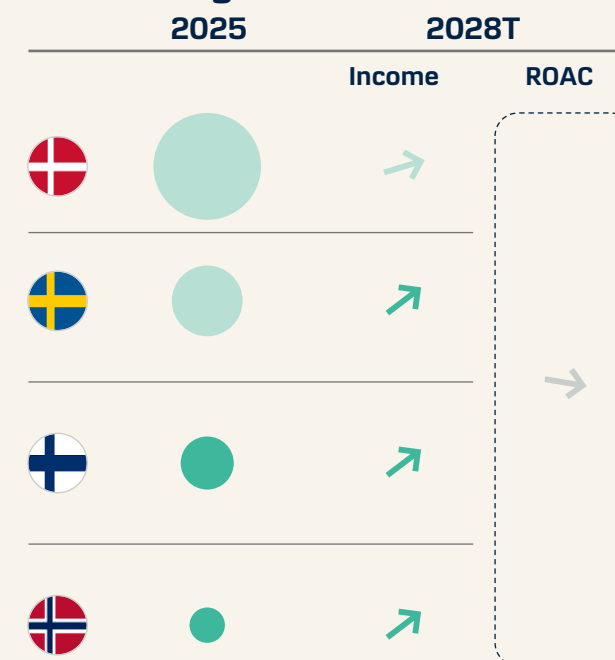
## Strengthen & leverage One Corporate Bank

- **Deliver a seamless end-to-end digital experience with GenAI**, including onboarding, self-service and faster credit decisions
- **Industrialize credit and servicing with AI-enabled processes**, improving time-to-yes and banker productivity
- **Expand product coverage on digital platforms and scale marketplace**, increasing cross-selling and efficiencies

## Differentiate through leading advisory

- **Further deepen sector leadership in high-growth areas**, including defense and sustainability
- **Continue advisor upskilling** by building on cross-Nordic sales concepts
- **Enhance advisory quality and relevance** by strengthening specialist collaboration for differentiating value proposition

## Growth targets



Bubble size = Total income  
 Bubble colour = Contribution to Group RoE  
 ➤ Strong uplift vs. '25  
 ➤ Moderate uplift vs. '25  
 ➤ On par / decline vs. '25

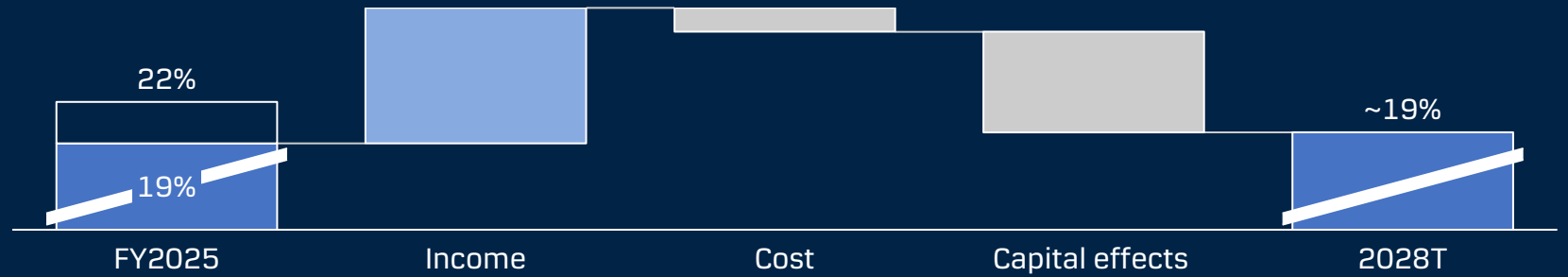
Financial outlook towards 2028

# Business Customers: Boosting commercial strength

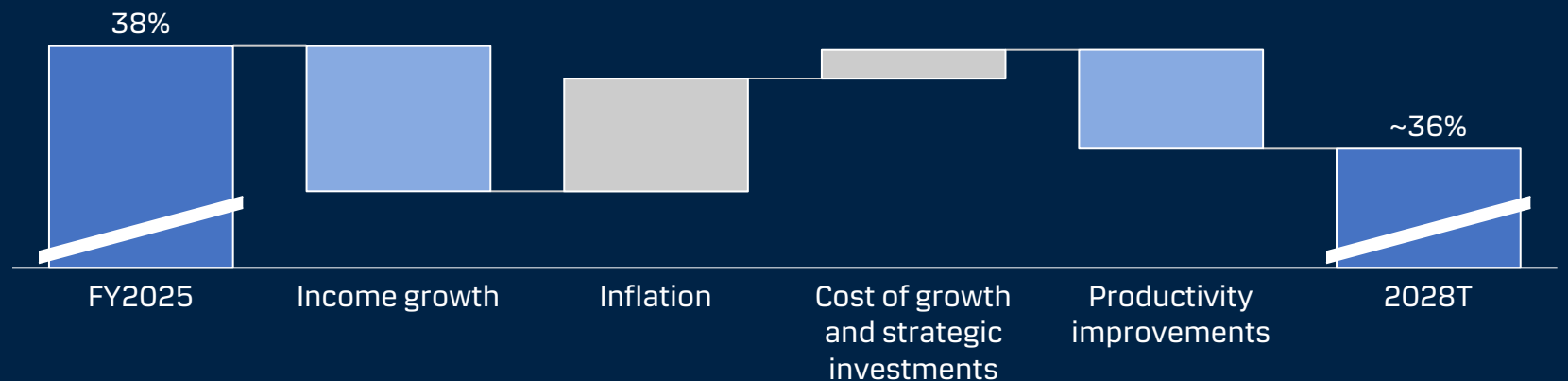
1. After impairments, before tax  
 2. Full year 2025 shown with normalized level of impairments (including PMA overlay adjustments)  
 Note: RoAC targets are by definition subject to potential revised internal allocation of capital, e.g. around IRB models

## Return on Allocated Capital<sup>1</sup> (%)

□ Impairment adjustment<sup>2</sup> in 2025-28



## Cost-to-Income ratio (%)





# Large Customers & Institutions

## Investor material

Strategy update

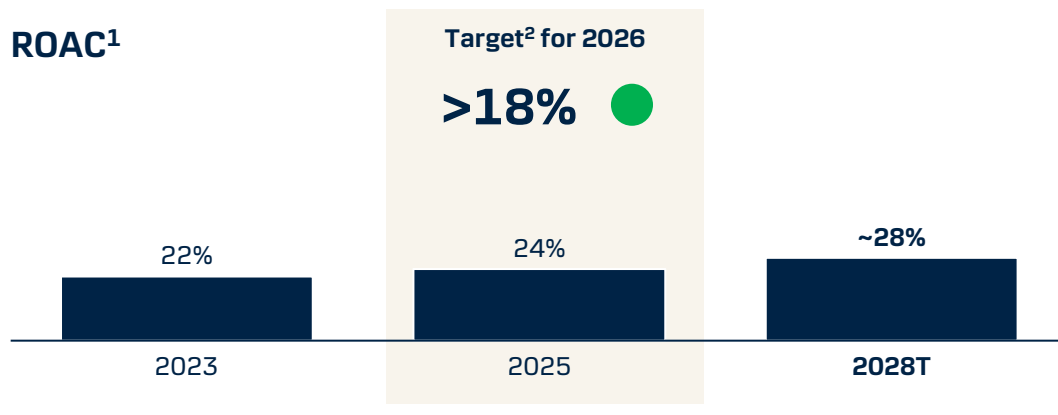


# Large Corporates & Institutions: Accelerating our momentum

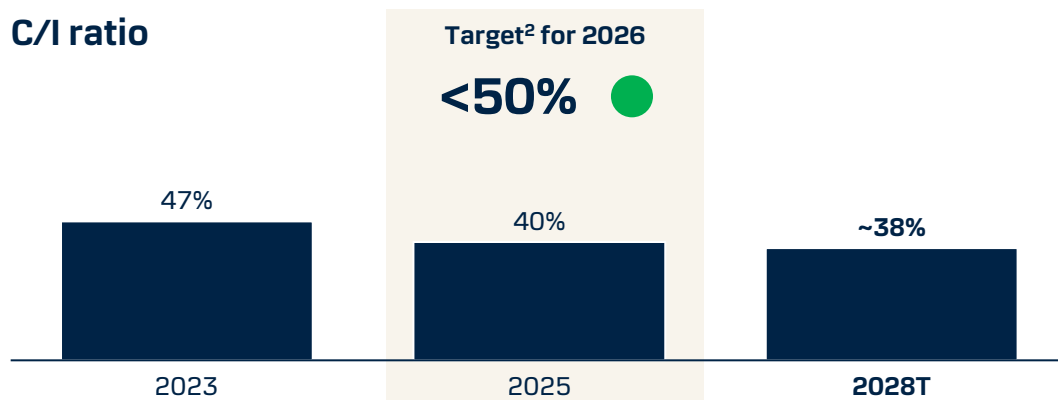
● On track for 2026 target

## Financial targets

### ROAC<sup>1</sup>



### C/I ratio



1. After impairments, before tax; 2. Target from CMD in June 2023

## Strategic targets

### Targets<sup>2</sup> for 2026 ●

**+5%**

in annual growth in  
Daily Banking fees  
across BC & LC&I

**+40**

new customers  
outside Denmark

**10.5%**

market share in Capital  
Markets advisory fees

### Targets for 2028 vs. 2025

**+5%**

CAGR in Daily Banking  
fees across BC & LC&I

**+60**

additional new customers  
across all markets

**+5%**

CAGR in investment net  
sales across retail and  
institutional channels



# Large Corporates & Institutions: A competitive platform for profitable growth

## Continue corporate growth journey

- **Onboarded ~90 new corporate customers outside Denmark** with attractive profitability
- **Strengthened capabilities across Capital Markets and M&A value chain** with clear sector focus
- **Expanded energy transition financing capabilities**, capturing structural investment flows

## Strengthen & leverage One Corporate Bank

- **Delivered strong ~9% growth in daily banking fees** across corporate segments
- **Expanded Premium API portfolio** to cover majority of core corporate customer needs
- **Invested in European stablecoin consortium** to kick-start presence in the digital asset space

## Deepen and scale Nordic institutional relationships

- **Strengthened relationship with financial sponsors**, alternative asset managers and core institutional clients
- **Expanded alternative investment and structured financing offerings**, with commercial momentum
- **Ranked #1 Nordic institutional bank<sup>1</sup>**, with >60% share of core Nordic institutional relationships

1. Customer satisfaction ranking, according to Kantar (Prospera)

## LC&I growth focus for F'28 strategy period

Lower    Higher





# Large Corporates & Institutions: Clear strategic focus areas towards 2028

## Continue corporate growth journey

- **Continue to grow market share across the Nordics**, through customer acquisition
- **Leverage sector and execution competences** to elevate Capital Markets and M&A advisory
- **Capture energy transition opportunities** to reinforce our Sustainable Finance leadership

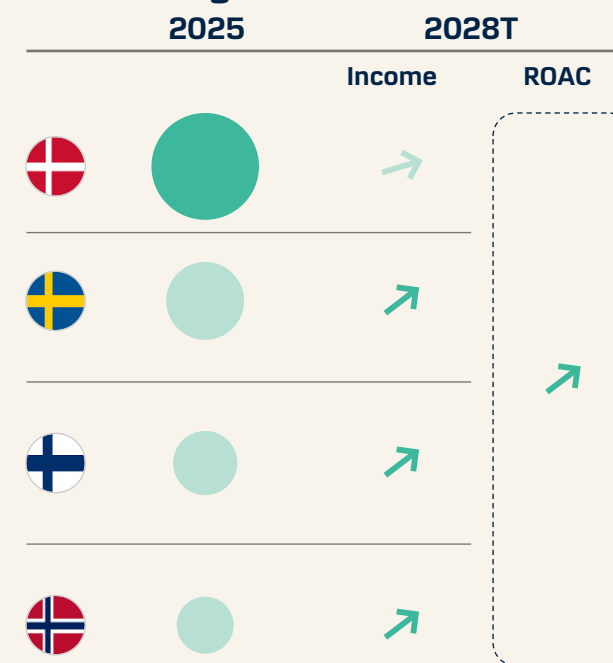
## Strengthen & leverage One Corporate Bank

- **Unlock advisor productivity and proactivity** with increasingly digital and agentic journeys
- **Broaden and scale corporate product offerings** in daily banking and strengthen value proposition with commodities relaunch
- **Enhance digital platforms and deepen customer integration** through Premium APIs

## Deepen and scale Nordic institutional relationships

- **Further scale institutional lending and asset management** with a focus on illiquid investments, built on robust and efficient platforms
- **Commercialise institutional servicing** across custody, daily banking, and post-trade, while building digital assets foundations
- **Simplify core Markets platforms** and introduce agentic capabilities to enable efficiency and resilience

## Growth targets



Bubble size = Total income  
 Bubble colour = Contribution to Group RoE  
 ➔ Strong uplift vs. '25  
 ➔ Moderate uplift vs. '25  
 ➔ On par / decline vs. '25

Minor Moderate High

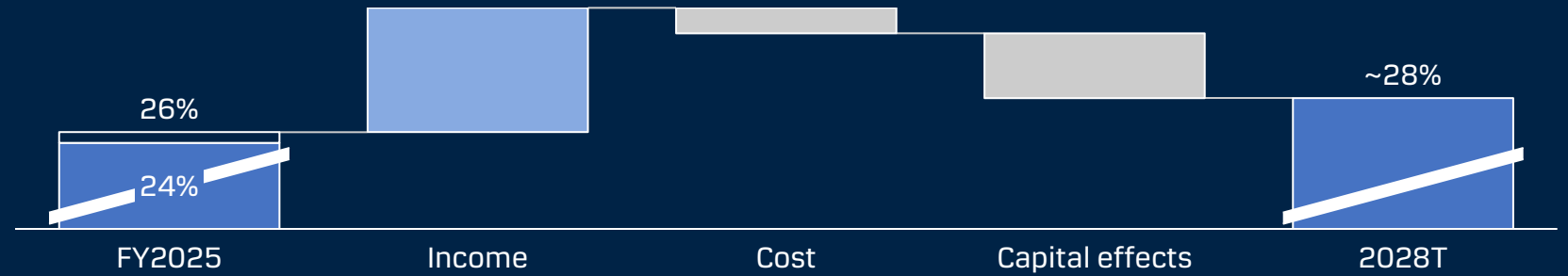
Financial outlook towards 2028

# Large Corporates & Institutions: Accelerating our momentum

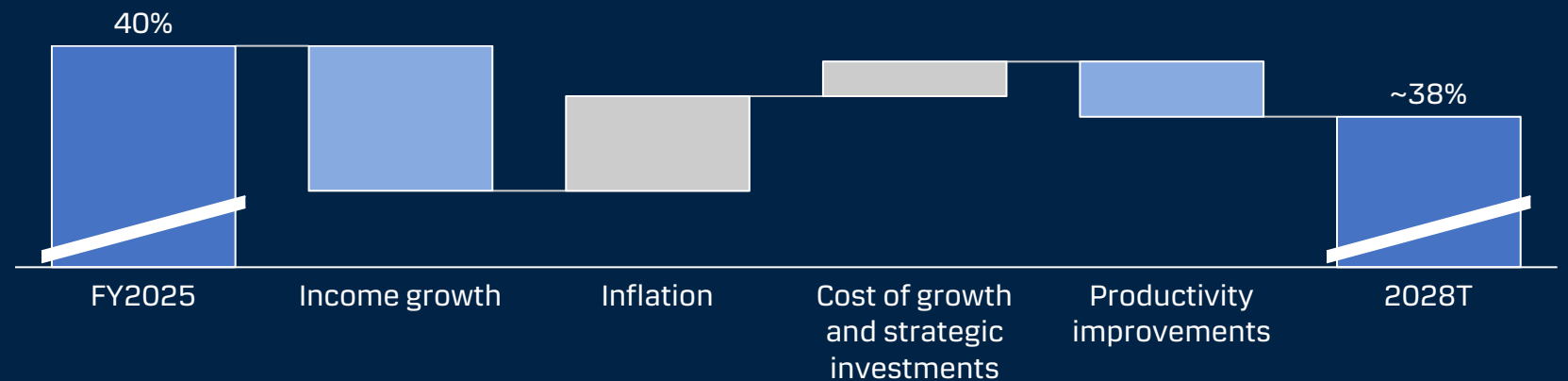
1. After impairments, before tax  
2. Full year 2025 shown with normalized level of impairments (including PMA overlay adjustments)  
Note: RoAC targets are by definition subject to potential revised internal allocation of capital, e.g. around IRB models

## Return on Allocated Capital<sup>1</sup> (%)

□ Impairment adjustment<sup>2</sup> in 2025-28



## Cost-to-Income ratio (%)



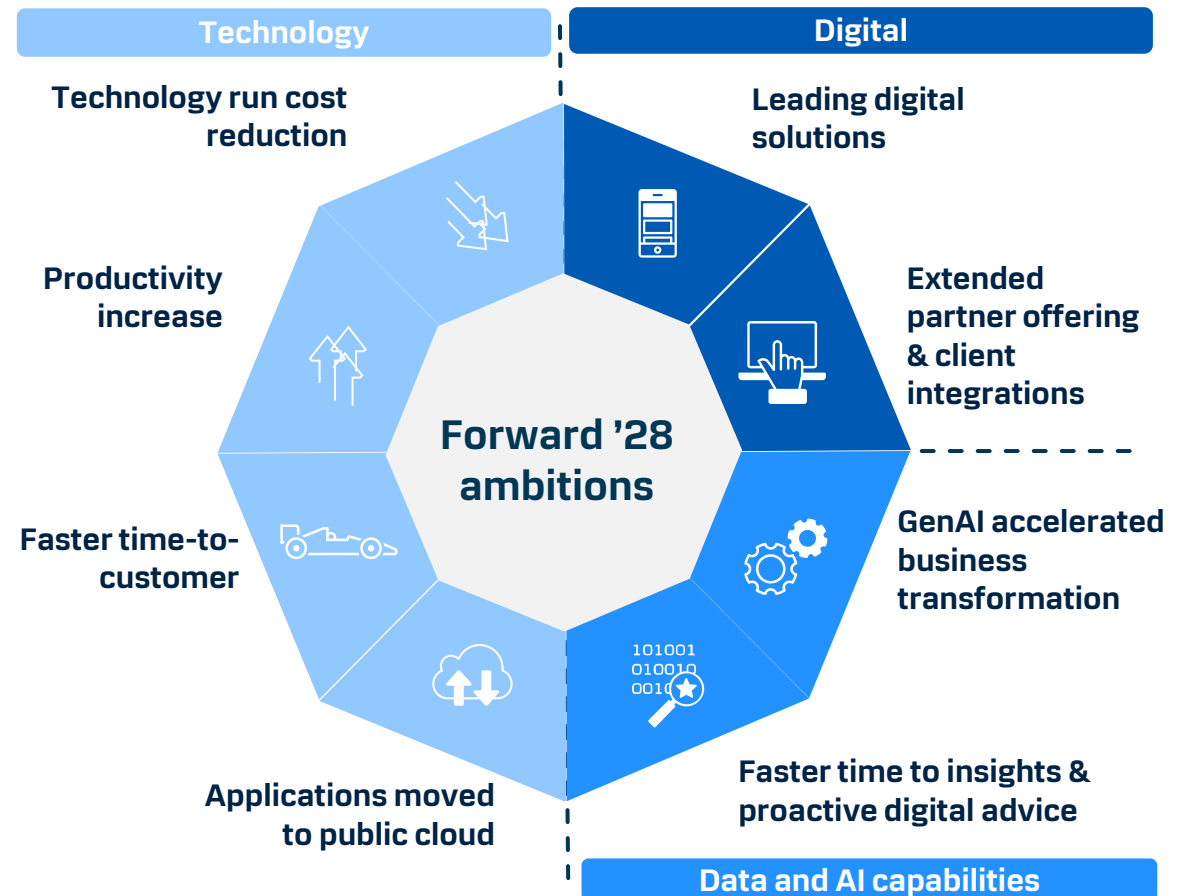


# Digital & Technology **Investor material**

Strategy update



# Digital & Technology: Our Forward '28 digital and technology transformation building on the one platform foundation





# Digital & Technology: Strong execution on our secure and future-ready tech platform

On track for 2026 target

## Execution progress of One Platform strategy since 2023

### Digital

**Improved customer journeys and experience for Personal Customers**, incl. launch of Panorama and enhancement of Mobile Bank journeys across welcoming, daily banking and investments

**Expanded District marketplace for Business Customers** with new API offerings

### Data and AI capabilities

**Initiated high-impact AI use cases across priority domains**, incl. agentic AI in corporate credit and AI-enabled software development

**Established unified data platform with first reusable data products live**, enabling AI-driven personalisation and proactive recommendations across channels

### Technology

**Migrated >30% of applications to cloud** ahead of plan, completing the first phase of core tech modernisation

**Redefined software delivery** with modern and AI-driven developer tooling providing ~20% improvement in tech productivity

## Targets<sup>1</sup> for 2026

# >30%

of applications across Danske Bank moved to public cloud

# +20%

increase in technology productivity since 2023

# -15%

decrease in technology run costs since 2023

**Forward '28 investments in One Platform created a modern foundation** with the speed and scale needed for Danske Bank to capitalise on tech and AI opportunities

1. Targets from CMD in June 2023



## Digital & Technology: Strategic investments in tech, with a growing focus on AI

### Strategic focus areas in One Platform strategy towards 2028

#### Digital

**Accelerate end-to-end digital onboarding and servicing**, leveraging One Platform to deliver seamless customer experiences

**Scale CRM capabilities and processes to empower data-driven decision making** and to bring tailored insights to personal customers

#### Data and AI capabilities

**Scale unified data platform to unlock advanced analytics, AI-driven insights and curated, reusable data products**, reducing complexity and enabling real-time decisioning

**Integrate and scale agentic AI across core customer and service journeys**, materially reducing manual processing and improving handling speed

#### Technology

**Complete cloud migration** and modernise core platforms

**Move to AI-first product and software delivery lifecycle** to deliver faster time-to-market and lower development costs

**Reallocate investments** towards AI-enabled capabilities

**Towards 2028, we continue to focus on critical strategic elements**, leveraging AI to increase productivity and deliver business outcomes across Danske Bank

### Targets for 2028 vs. 2023

**>2x**

increase in tech productivity

**5x**

higher developer throughput

**+30%**

increase in services productivity



# AI transformation already delivering impact at scale across the bank

## EXAMPLES



### AI-enabled software development

- **Building an AI-native software delivery engine**, accelerating the time-to-market and improving quality
- **Driving structural cost efficiencies through automation**, reducing manual effort across development lifecycle
- ✓ **AI-assisted product development** and requirements specification
- ✓ **Continuous monitoring and automation** across the lifecycle
- ✓ **Integrated AI-powered delivery** across coding, testing and deployment

**~95%**

developer adoption of GenAI coding assistance achieved in 2025



### Agentic AI in corporate credit

- **Transforming corporate credit into end-to-end AI-enabled journey**, improving speed, consistency and customer experience
- **Enhancing speed and quality of decision-making**, enabling faster and more scalable credit processes
- ✓ **Automated extraction of relevant data** from structured & unstructured documents
- ✓ **AI-driven analysis to reason** through changes, risk profile and customer context
- ✓ **AI-generated credit application drafts** for humans to review in minutes vs. days

**~40%**

reduction in manual workload of corporate credit processes realised in pilot



### AI-enabled service automation

- **Scaling AI-powered customer assistance across channels and business units**, delivering faster, personalised support
- **Improving customer satisfaction**, while structurally lowering the cost-to-serve
- ✓ **Intelligent routing** and high first-time resolution
- ✓ **AI-first assistance** with seamless human escalation
- ✓ **Proactive, data-driven** customer engagement in assistance process

**~75%**

first-time resolution rate of service inquiries achieved in 2025



Danske Bank