



Press release

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**Solid financial performance in the first quarter of 2026 driven by good customer activity,
lending growth and strong credit quality
Net profit of DKK 5.7 billion**

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

"In the first quarter of 2026, we again delivered solid financial results. They were driven by growth in both lending and deposits and a solid development in core income lines as well as cost management in line with plans. Market volatility impacted net trading income and the insurance service result, although some of the effect is temporary. In addition, credit quality remained strong.

The financial performance was underpinned by good customer activity in several segments of the business, including private banking and corporate banking, as growth continued in our prioritised segments in line with our strategic ambitions. This was driven by initiatives such as the launch of our Panorama advisory tool in Denmark, which has improved customer satisfaction scores, increased the number of meetings, and improved their overall quality and outcome. Additionally, tailored solutions for our business customers, supported by AI-enabled credit processes and the scaling of digital platforms, are improving efficiency and the everyday banking experience.

At the midpoint of our Forward '28 strategy period, we can confidently say that we have demonstrated strong execution so far: we have strengthened our digital and advisory offerings and built a more resilient and efficient organisation, and we are thus firmly on track to meet our full-year 2026 financial ambitions. Building on this platform, we are raising the bar further and are today launching ambitious financial targets for 2028, with a clear strategy to enhance our position as a focused Nordic leader for the benefit of our customers, employees, shareholders and society."

Solid results amid challenging market conditions

Danske Bank delivered a net profit of DKK 5.7 billion in the first quarter of 2026, a decline of 1% from the level in the first quarter of 2025. Total income increased marginally, driven by increases in net interest income and net fee income, which offset the decrease in net trading income caused by market volatility.

Net interest income increased 4% to DKK 9.3 billion, supported by higher lending volumes and effective interest rate risk management, while net fee income was up 7% to DKK 3.9 billion, primarily due to higher investment fee income and increased customer activity.

Operating expenses were up 2% to DKK 6.4 billion, reflecting digital investments made under the Forward '28 strategy and higher staff costs as a result of wage inflation, and have developed in line with plans. Loan impairment charges amounted to a net reversal of DKK 26 million, highlighting strong credit quality despite persistent geopolitical uncertainty.



"We delivered a solid financial performance in the first quarter of 2026, demonstrating the strength of our underlying business despite challenging market conditions. Against this backdrop, Danske Bank is well positioned to support customers and be a trusted financial partner, given our well-diversified credit portfolio and strong balance sheet. This is also reflected in our commercial momentum. Together with our disciplined approach to cost management, this resulted in a solid return on equity of 13.1% and a cost/income ratio of 45.8%. We reiterate our guidance on both financial targets for 2026," says Cecile Hillary, Chief Financial Officer.

First quarter of 2026 vs first quarter of 2025

Total income of DKK 14.0 billion (DKK 13.9 billion in the first quarter of 2025)

Operating expenses of DKK 6.4 billion (DKK 6.3 billion in the first quarter of 2025)

Net loan impairment reversal of DKK 26 million (DKK 50 million charge in the first quarter of 2025)

Net profit of DKK 5.7 billion (DKK 5.8 billion in the first quarter of 2025)

Return on shareholders' equity of 13.1% (13.4% in the first quarter of 2025)

Total capital ratio of 21.7% and CET1 capital ratio of 17.7% (total capital ratio of 22.9% and CET1 capital ratio of 18.4% in the first quarter of 2025)

Macroeconomic environment remained resilient

In the first quarter of 2026, the macroeconomic environment in which we operate remained resilient with a favourable outlook according to Danske Bank's macro research forecast from early March 2026.

This is especially evident in Denmark with a GDP growth forecast of 3% for 2026, inflation below 2% and a high employment rate. The outlook for the rest of the Nordic region is also improving, with Sweden in particular expected to benefit from better labour markets and household purchasing power. Since we published our outlook in early March, geopolitical uncertainty has increased, leading to further financial markets volatility and higher energy prices. Therefore, the outlook remains uncertain.

"It is likely that higher energy prices will hit growth in what otherwise looked likely to be a pretty solid year for the economy. The magnitude will depend on how the situation develops, but currently, it looks more like a setback than a crisis, not least in the Nordic economies," says Las Olsen, Head of Macro Research.

Personal Customers

Profit before tax amounted to DKK 2,509 million in the first quarter of 2026 (Q1 2025: DKK 2,247 million), an increase of 12% from the level in the first quarter of 2025. The increase was primarily driven by higher interest income from deposits, higher net fee income and loan impairment reversals.

Business Customers

In the first quarter of 2026, profit before tax amounted to DKK 2,618 million, a decrease of 7% (Q1 2025: DKK 2,828 million). The development was mainly driven by a lower net loan impairment reversal than in the same period last year. The underlying core business showcases continued strong development with high fee income and stable volume growth.

Large Corporates & Institutions

Profit before tax decreased to DKK 2,229 million and was thus down 5% from the level in the first quarter of 2025 (Q1 2025: DKK 2,353 million), with the decrease driven mainly by lower net trading income. Net interest income and net fee income increased, driven by higher lending volumes, growth in deposits and a strong performance in everyday banking and asset management fee income.



Danica

Net income at Danica decreased and was down 19% to DKK 162 million in the first quarter of 2026 relative to the first quarter of 2025 (Q1 2025: DKK 201 million). The net financial result decreased due to the developments in the financial markets in the first quarter of 2026. The insurance service result benefitted from a more balanced result in the health and accident business.

Northern Ireland

In the first quarter of 2026, profit before tax amounted to DKK 602 million (Q1 2025: DKK 602 million). Total income increased due to growth across both Northern Ireland and the rest of the UK, although the increase was offset by a net loan impairment charge, whereas a net reversal was made in the same period last year.

Outlook for 2026

We maintain our guidance and expect net profit to be in the range of DKK 22-24 billion, reflecting a return on equity above our 2026 ambition of 13%. The outlook is subject to uncertainty and depends on economic conditions.

Danske Bank

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