



Press release

Danske Bank
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**Good customer activity, lending growth and strong credit quality
underpin strong results for the first half of 2026
Net profit of DKK 11.9 billion
Net profit outlook for the full year 2026 revised upwards to DKK 23-25 billion**

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

"In the first half of 2026, we delivered strong financial results, reflecting growth in both lending and deposits, solid core income lines and cost management in line with our plans. While net trading income and the insurance service result had been affected by market volatility in the first quarter, both improved notably in the second quarter. Credit quality remained strong, underlining the resilience of our business.

Our performance in the first half of the year was driven by good customer activity and further progress in our prioritised segments. We continued to see good momentum in Private Banking, in our business and large corporates activities and in asset management, an area in which we are the market leader in Denmark. Customers are increasingly seeking expert advisory solutions and seamless digital services, and in a more uncertain environment, our role is to help them make well-informed financial decisions. Our capital position, specialist expertise and continued investments in technology, including AI-enabled solutions, give us a strong foundation for doing exactly that.

At the midpoint of our Forward '28 strategy period, we are well on track and enter the next phase with clear momentum. The new financial targets we announced earlier this year reflect the strength of our performance and our confidence in the trajectory of the business. Our focus towards 2028 will be on building on this progress by deepening customer relationships, strengthening our Nordic franchise and accelerating our investments in digital solutions, data and AI. By doing so, we aim to deliver an even better customer experience, sustainable growth and to create an even more efficient and competitive Danske Bank."

Strong result supported by broad-based income growth

Danske Bank delivered a strong result in the first half of 2026, with net profit increasing 6% to DKK 11.9 billion. The result was driven by broad-based income growth across net interest income, net fee income and income from insurance business, which more than offset the decrease in net trading income caused by market volatility, while credit quality remained strong, resulting in loan impairment charges remaining low.

Net interest income increased 3% to DKK 18.7 billion, supported by higher lending volumes, improved deposit margins and interest rate risk management income. Net fee income increased 13% to DKK 8.0 billion, driven by higher investment fee income, while income from insurance business increased 19% to DKK 851 million.



Operating expenses increased 2% as expected, reflecting continued investments in our Forward '28 strategy, while loan impairment charges remained low at DKK 265 million despite continued geopolitical and macroeconomic uncertainty.

"In the first half of 2026, we delivered strong financial results, underpinned by the strength of our underlying business and the profitable growth in lending and deposits. With a diversified credit portfolio and a strong balance sheet, we are well positioned to support our customers and continue to be a trusted financial partner. Our sustained commercial momentum, together with disciplined cost management and increased efficiency gains from our investments in tech and AI, resulted in a return on equity of 13.9% and a cost/income ratio of 44.4% in the first half of the year," says Cecile Hillary, Chief Financial Officer.

H1 2026 vs H1 2025

Total income of DKK 29.1 billion (DKK 27.9 billion in the first half of 2025)

Operating expenses of DKK 12.9 billion (DKK 12.7 billion in the first half of 2025)

Loan impairments of DKK 265 million (DKK 266 million in the first half of 2025)

Net profit of DKK 11.9 billion (DKK 11.2 billion in the first half of 2025)

Return on shareholders' equity of 13.9% (13.1% in the first half of 2025)

Total capital ratio of 20.5% and CET1 capital ratio of 17.0% (total capital ratio of 22.4% and CET1 capital ratio of 18.7% in the first half of 2025)

Nordic economies show resilience amid global uncertainty

The global economic outlook remains subject to the development in energy prices and broader geopolitical developments. However, Danske Bank continues to expect the economies in Denmark and the other Nordic countries to develop favourably. According to the latest macroeconomic outlook from Danske Bank Research, published in early June, higher energy prices are expected to have only a limited impact on growth and inflation in the region.

In Denmark, the economy remains fundamentally strong, supported by strong public finances, low unemployment and solid business and retail sector fundamentals. GDP growth is expected to exceed 3% in 2026, and increasing disposable incomes continue to support household spending. This may contribute to higher consumer spending, although consumer sentiment remains weak, reflecting, among other factors, the geopolitical uncertainty. At the same time, the main risks to the Danish economy are assessed to come from external factors, as small open economies are vulnerable to global disruptions.

"The Nordic economies, with the exception of Norway, are clearly showing signs of improving growth, despite the impact of higher energy prices. Even in an uncertain world, we are cautiously optimistic for the near future," says Las Olsen, Head of Macro Research.

Personal Customers

Personal Customers delivered strong business momentum in the first half of 2026. Profit before tax increased 24% to DKK 5.2 billion, driven by higher interest income from deposits, strong fee income growth, loan impairment reversals and the reversal of a provision related to the sale of the personal customer business in Norway. Activity remained robust across core markets, supported by continued customer inflows into investment products and a strengthening of the personal customer value proposition.

Business Customers

Business Customers continued to deliver a robust financial performance, and the underlying core business showed a continued strong development in the first half of 2026. Profit before tax amounted to DKK 5.1 billion,



supported by higher income, with strong fee income, and volume growth, while loan impairment reversals were lower than in the same period last year. Business Customers continued to attract customers with advanced and international needs and maintained strong momentum within advisory services and sustainable financing.

Large Corporates & Institutions

Large Corporates & Institutions delivered solid results in the first half of 2026 despite continued market uncertainty. Profit before tax increased to DKK 4.6 billion, driven by higher net interest income and net fee income, although the effect was partly offset by lower net trading income. Customer activity remained strong across advisory and capital markets, while assets under management reached record levels following positive net inflows and favourable market developments.

Danica

Danica's commercial performance improved in the first half of 2026. Net income increased 19% to DKK 851 million, supported by a significantly improved insurance service result and continued growth in premiums. Assets under management increased to DKK 551 billion, while the new business inflow remained strong, reflecting sustained demand from both business customers and self-employed individuals.

Northern Ireland

Northern Ireland maintained solid business momentum in the first half of 2026. Profit before tax increased to DKK 1.2 billion, driven by higher lending and deposit volumes across both Northern Ireland and the rest of the UK. Customer acquisition remained strong, supported by targeted growth initiatives, while credit quality remained resilient despite continued geopolitical uncertainty.

Outlook for 2026

We have revised the outlook for the full year 2026 upwards to a net profit in the range of DKK 23-25 billion, reflecting a return on equity of around 14% in 2026.

Danske Bank

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