



Live more,
Bank less

Record quarterly income and pre-tax earnings

**DBS Group Holdings
1Q 2025 financial results**

May 8, 2025

Highlights

1Q total income up 6% YoY to record \$5.91bn, pre-tax profit of \$3.44bn at record despite GP build

Net profit 2% lower at \$2.90bn due to 15% global minimum tax, ROE at 17.3%

- Commercial book total income up 4% YoY to \$5.54bn
 - NII rises 2% as balance sheet growth more than offsets nine-basis-point decline in NIM
 - Record fee income and treasury customer sales driven by wealth management
- Markets trading income highest in 12 quarters

1Q net profit up 10% QoQ

- Total income rises from broad-based business growth in commercial book and markets trading

Balance sheet remains strong

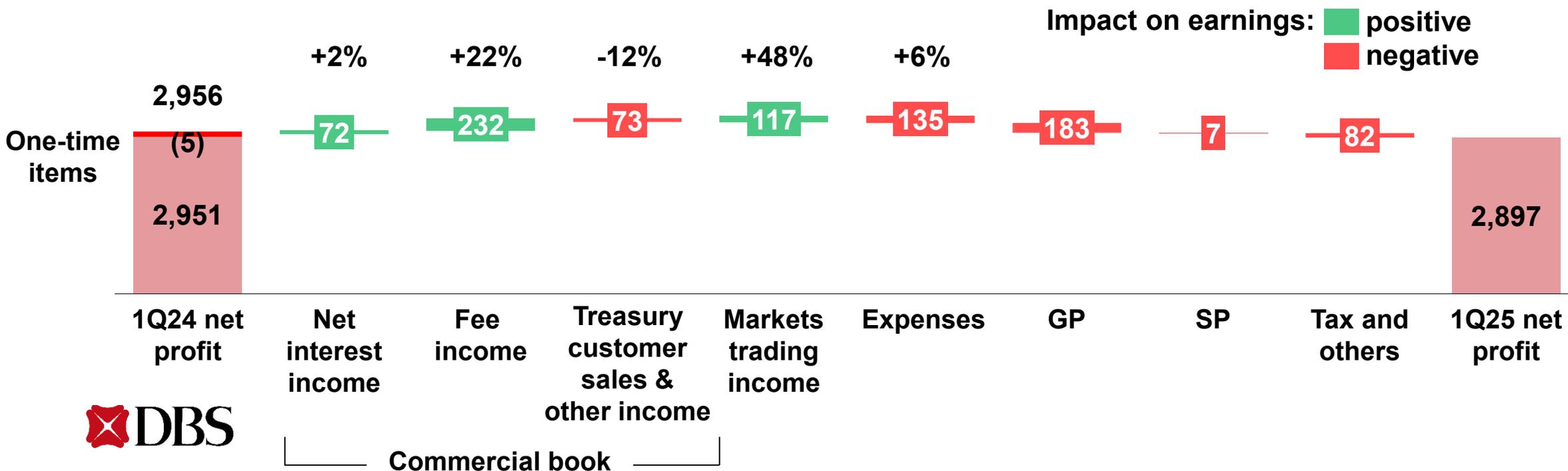
- Asset quality resilient. NPL ratio stable at 1.1%, SP at 10bp
- GP of \$205m taken as prudent measure to strengthen GP reserves
- Allowance coverage rises to 137% and to 230% after considering collateral
- Transitional CET1 ratio at 17.4%, fully phased-in at 15.2%

1Q total dividend of 75¢ per share, comprising 60¢ ordinary dividend and 15¢ Capital Return dividend

1Q net profit declines 2% YoY

(S\$m)		<u>1Q25</u>	<u>YoY %</u>
Total income	record	5,905	6
Commercial book		5,542	4
Markets trading		363	48
Expenses		2,214	6
Profit before allowances	record	3,691	6
Allowances		325	>100
Profit before tax	record	3,437	1
Net profit		2,897	(2)

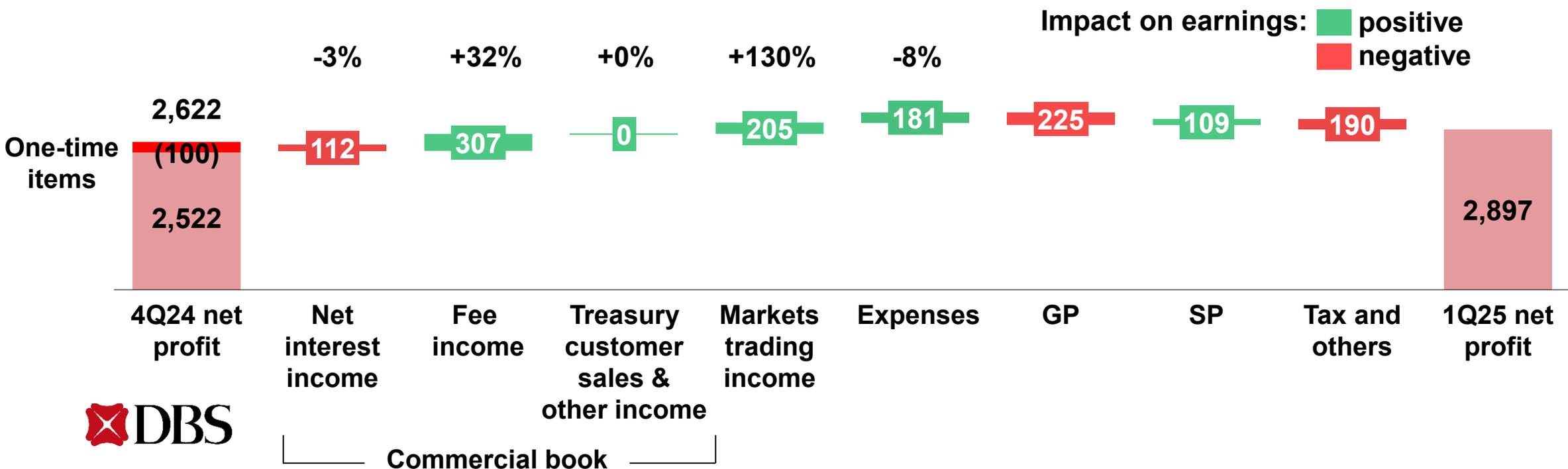
- Commercial book net interest income rises 2% from balance sheet growth
- Fee income rises 22%, treasury customer sales up 11%, both at new highs
- Markets trading income highest in 12 quarters
- Prudent GP build of \$205m, SP at 10bp



1Q net profit rises 10% QoQ

(S\$m)		<u>1Q25</u>	<u>QoQ %</u>
Total income	record	5,905	7
Commercial book		5,542	4
Markets trading		363	>100
Expenses		2,214	(8)
Profit before allowances	record	3,691	19
Allowances		325	56
Profit before tax	record	3,437	16
Net profit		2,897	10

- Commercial book net interest income declines, lower NIM mitigated by balance sheet growth
- Fee income growth led by wealth management and loan-related fees; treasury customer sales up 32%
- Markets trading income more than doubles
- Expenses 8% lower partly due to non-recurring items in previous quarter



1Q group net interest income up 1% day-adjusted QoQ, NIM declines 3bp from lower interest rates

Net interest margin (%)

Commercial book

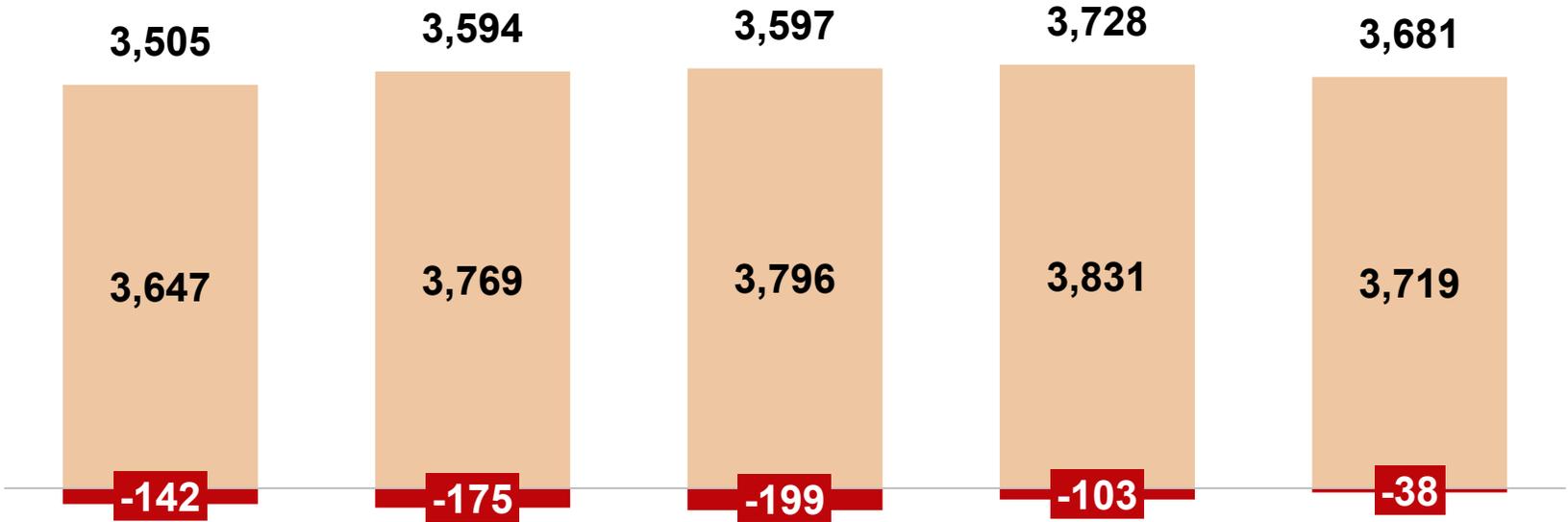


Group



Net interest income (S\$m)

Commercial book



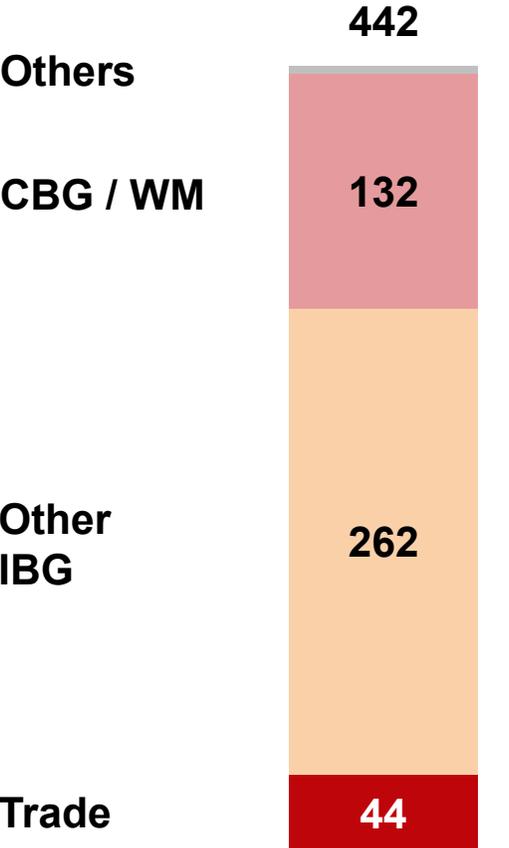
Markets trading

1Q24 2Q24 3Q24 4Q24 1Q25

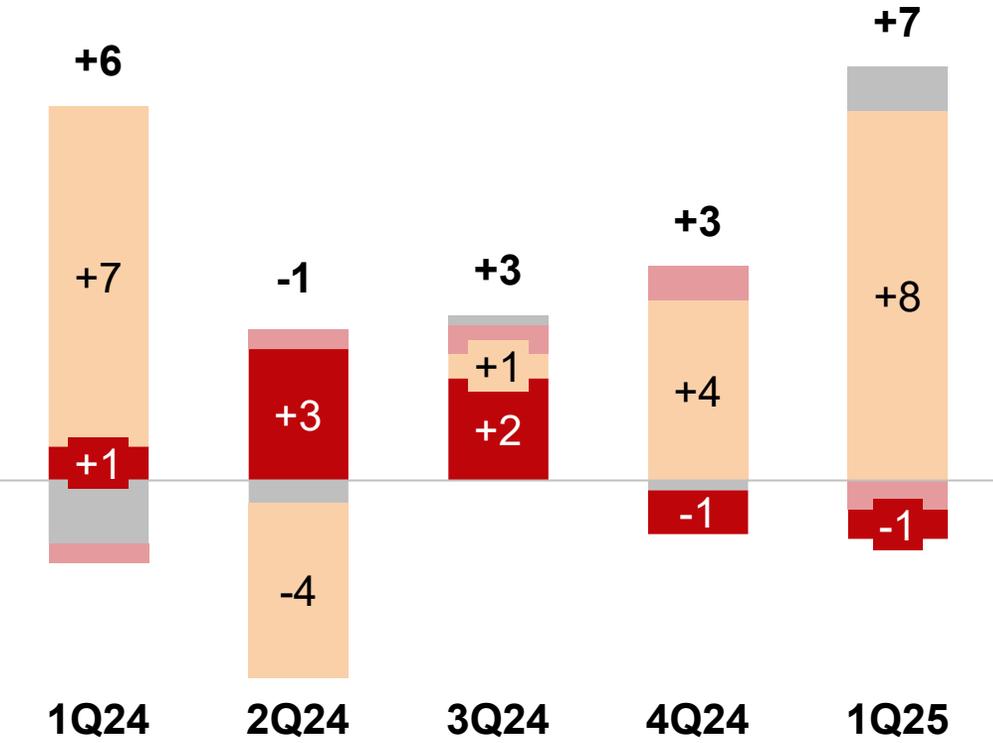


Loans up 2% QoQ led by non-trade corporate loans

(S\$bn)



As at Mar 25



Constant-currency change

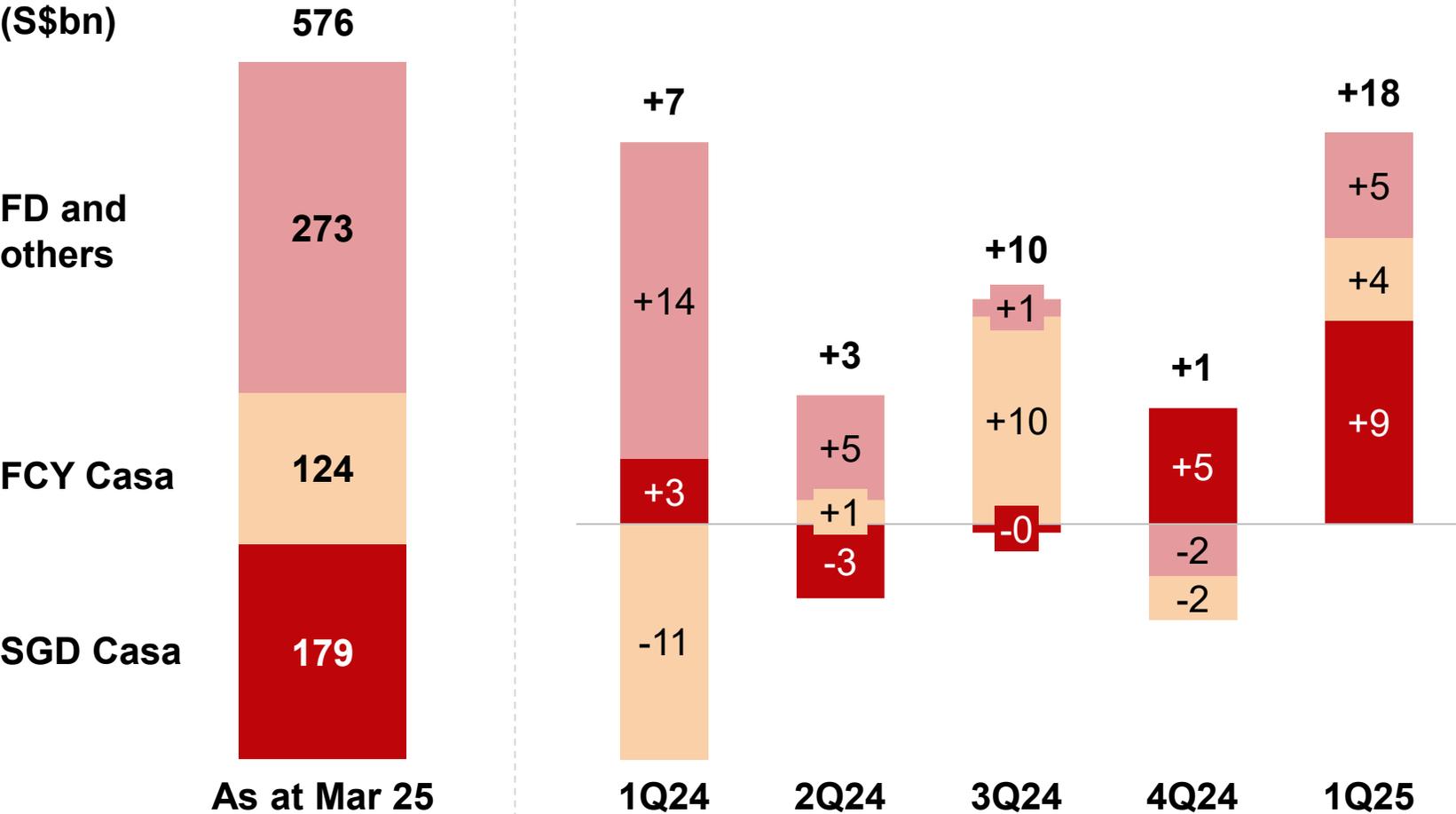
In constant-currency terms

- Non-trade corporate loans up 3% QoQ driven by broad-based growth across regions and industries
- Trade loans 1% lower, consumer loans little changed



Gross loans

Deposits up 3% QoQ from Casa inflows



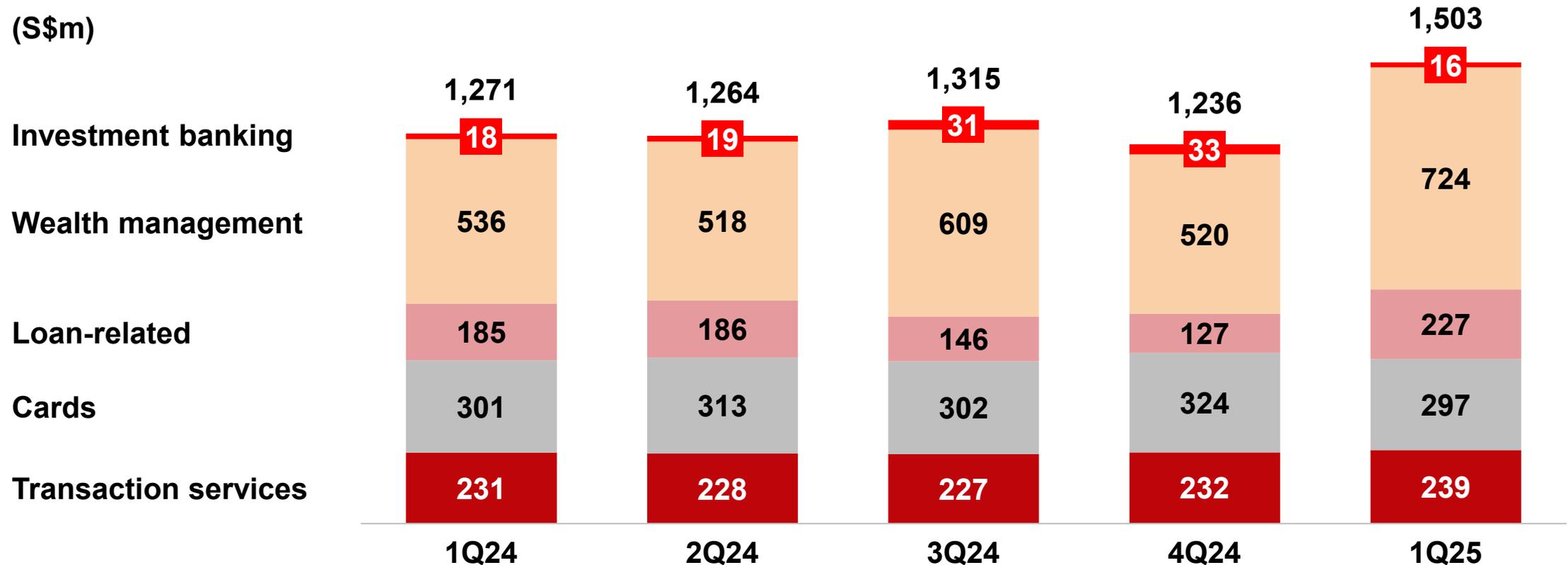
In constant-currency terms

- 1Q deposit growth led by SGD and FCY Casa inflows; Casa ratio at 53%
- SGD Casa growth accelerates to \$9bn



1Q fee income at record with wealth management and loan-related fees at new highs

(S\$m)



YoY (%)

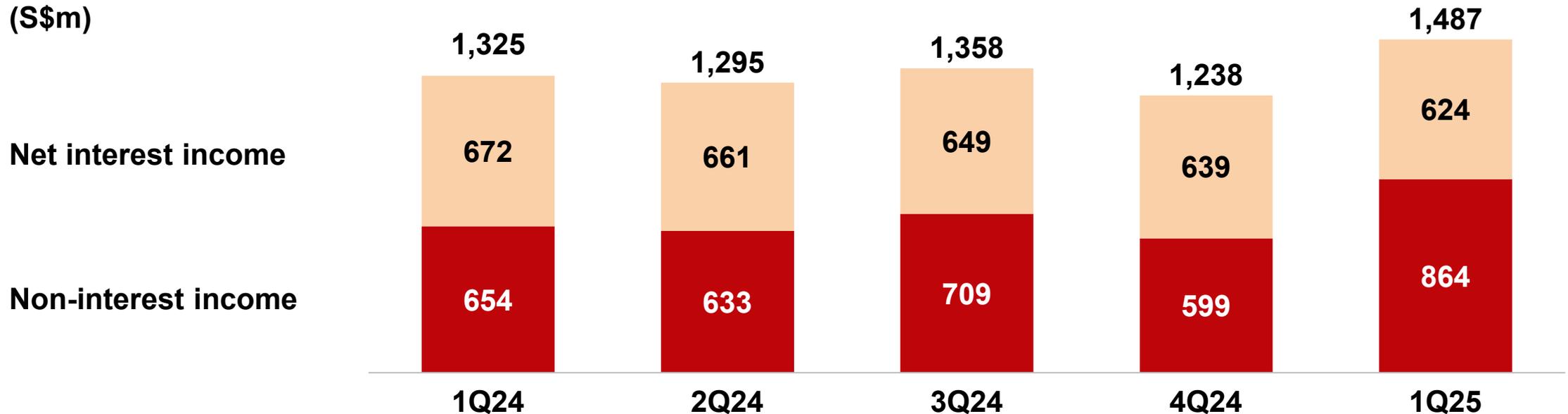
Total	26	27	25	16	18
Wealth management	47	37	55	41	35



Gross fee income

Record quarterly Wealth Management income, AUM at new high

(S\$m)



YoY (%)

Total income	23	19	19	10	12
Non-interest income	48	44	52	36	32

(S\$bn)

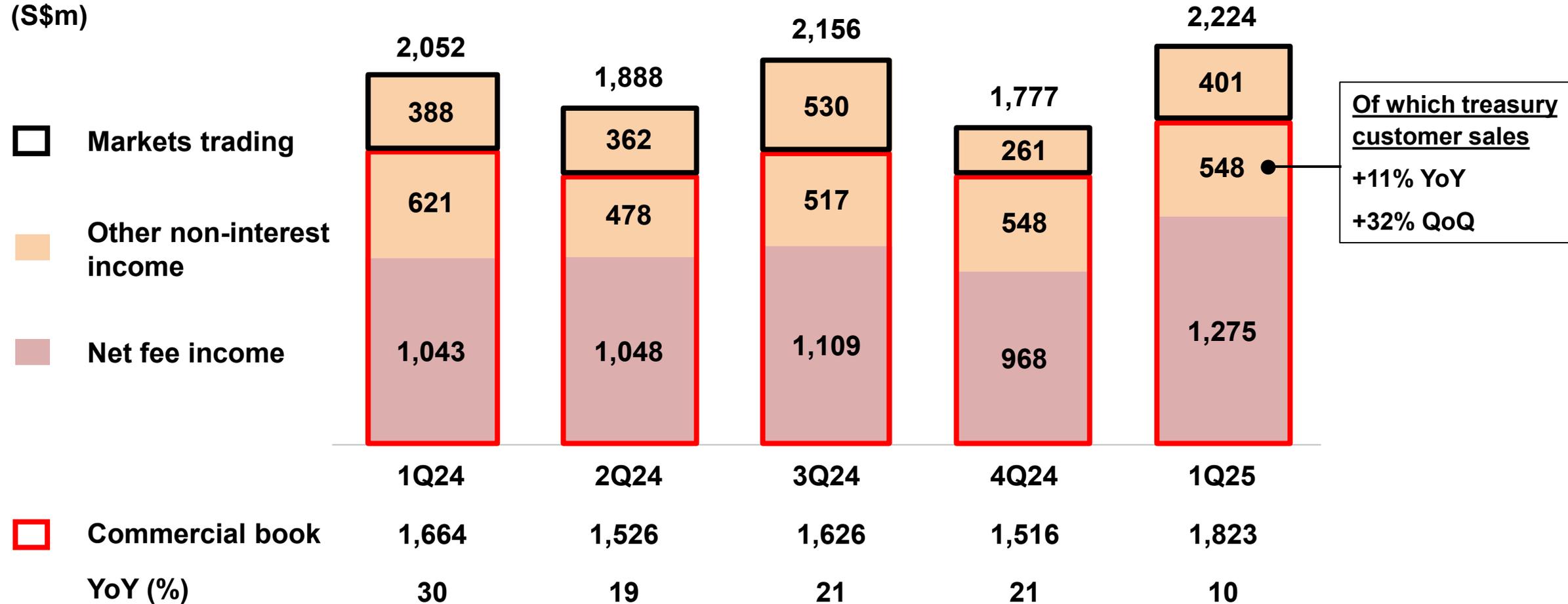
AUM	382	396	401	426	432
Earning assets	433	447	452	477	483



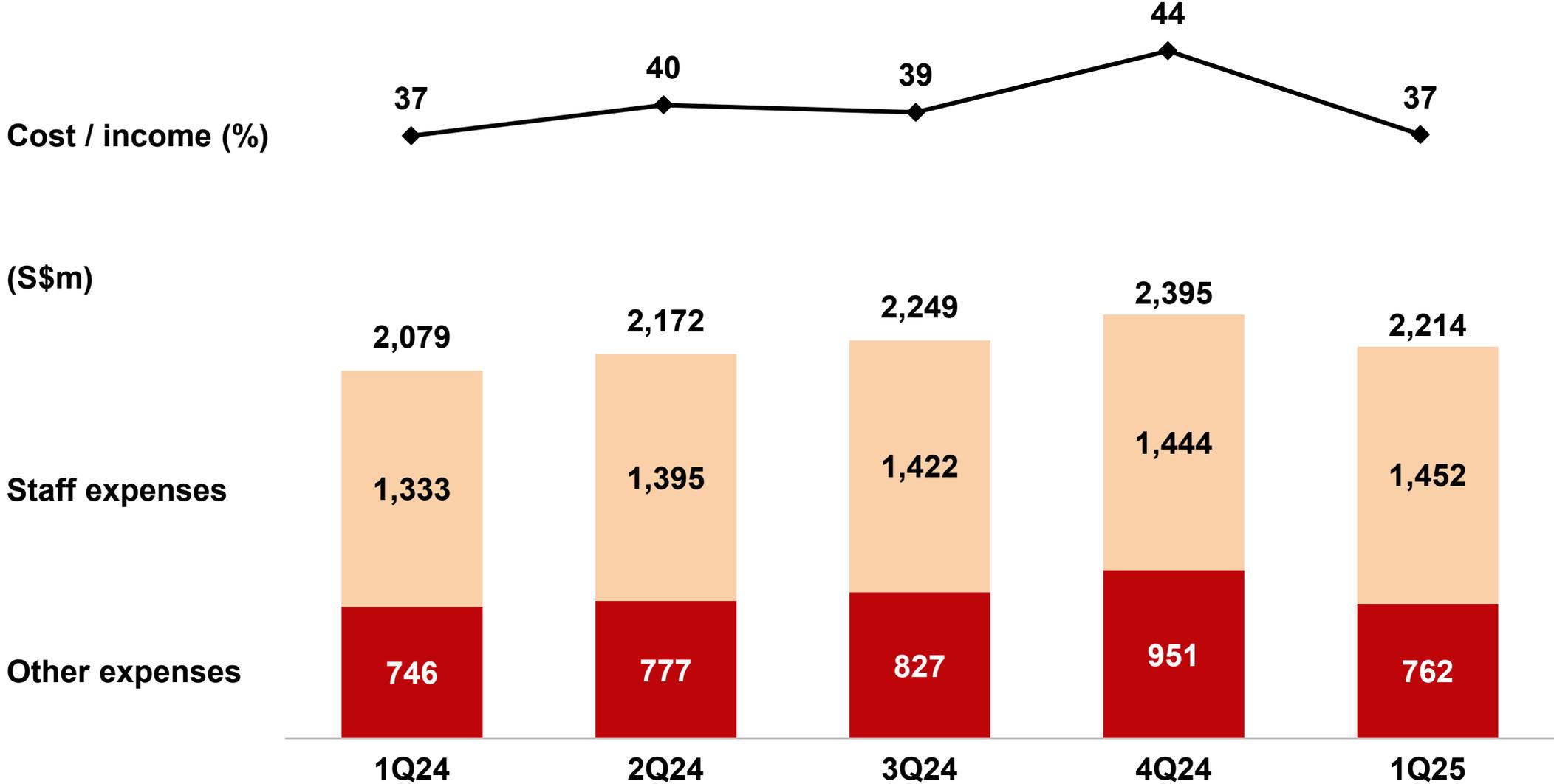
Comprising Treasures, Treasures Private Client and Private Bank
AUM excluding transitory flows

1Q commercial book non-interest income up YoY and QoQ from record fee income and treasury customer sales

(S\$m)



1Q expenses up 6% YoY, cost-income ratio stable at 37%



NPA declines 3% QoQ due to lower new NPA formation and higher upgrades

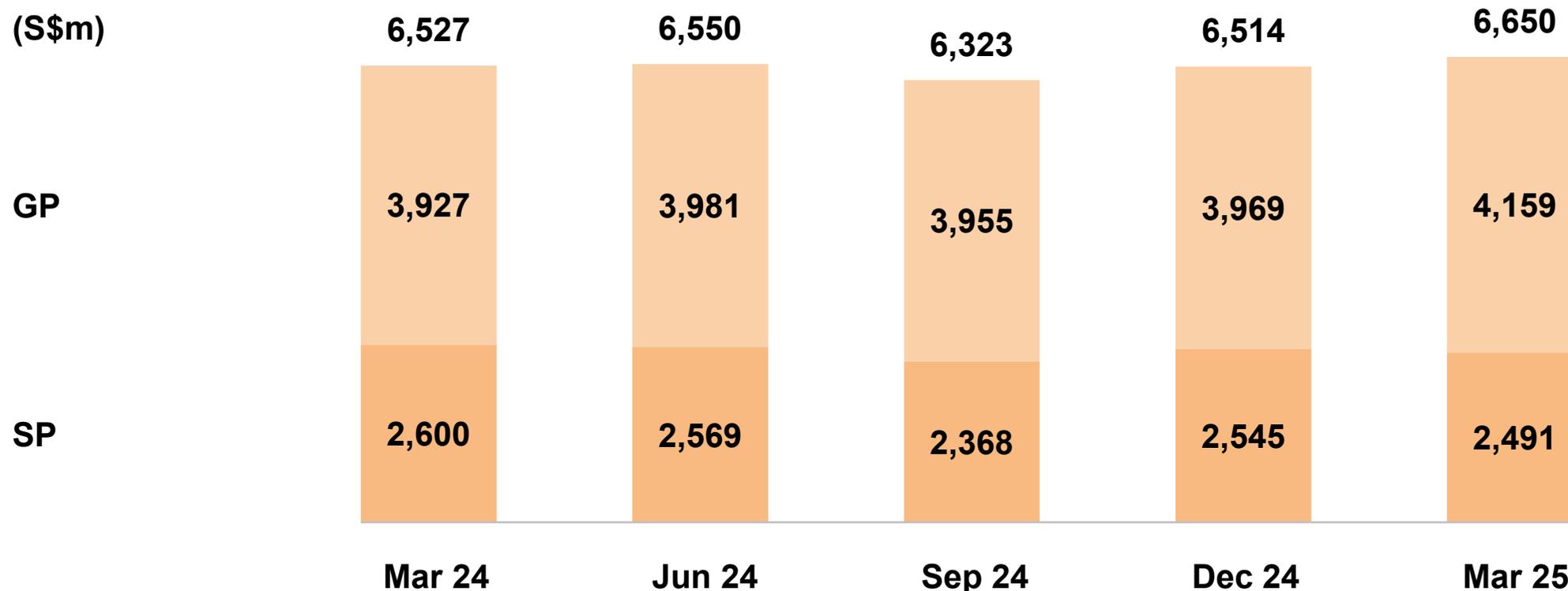
(S\$m)	1Q24	2Q24	3Q24	4Q24	1Q25
NPAs at start of period	5,056	5,221	5,077	4,680	5,036
IBG and others	75	(152)	(214)	81	(146)
New NPAs	317	191	452	338	159
Upgrades, settlements and recoveries	(196)	(308)	(491)	(208)	(236)
Write-offs	(46)	(35)	(175)	(49)	(69)
CBG / WM	43	5	(23)	101	19
Translation	47	3	(160)	174	(48)
NPAs at end of period	5,221	5,077	4,680	5,036	4,861
NPL ratio (%)	1.1	1.1	1.0	1.1	1.1

1Q SP at 10bp

(S\$m)

	1Q24	2Q24	3Q24	4Q24	1Q25
IBG and others	5	(11)	43	106	(14)
Add charges for	54	50	168	124	168
New NPLs	45	29	147	88	65
Existing NPLs	9	21	21	36	103
Subtract charges for	49	61	125	18	182
Upgrades	0	15	1	1	119
Settlements	40	38	75	16	33
Recoveries	9	8	49	1	30
CBG / WM	96	100	110	113	117
SP charges for loans	101	89	153	219	103
Other credit exposures	14	8	(33)	9	8
Total SP charges	115	97	120	228	111
SP / loans (bp)	10	8	14	20	10

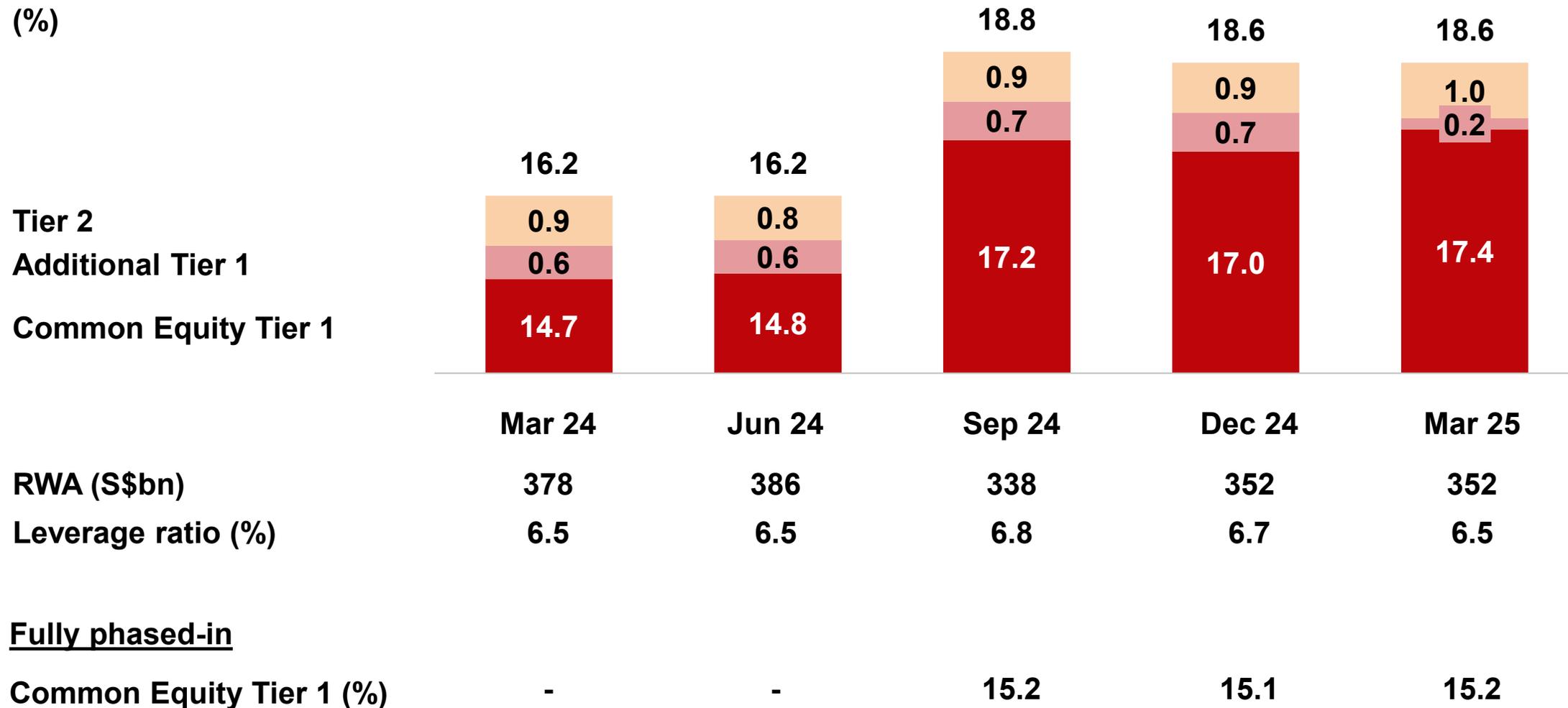
General allowance of \$205m taken as prudent measure, allowance coverage ratio rises to 137%



Total allowance reserves as % of:

NPA	125	129	135	129	137
Unsecured NPA	223	227	242	226	230

Strong CET-1 and leverage ratios

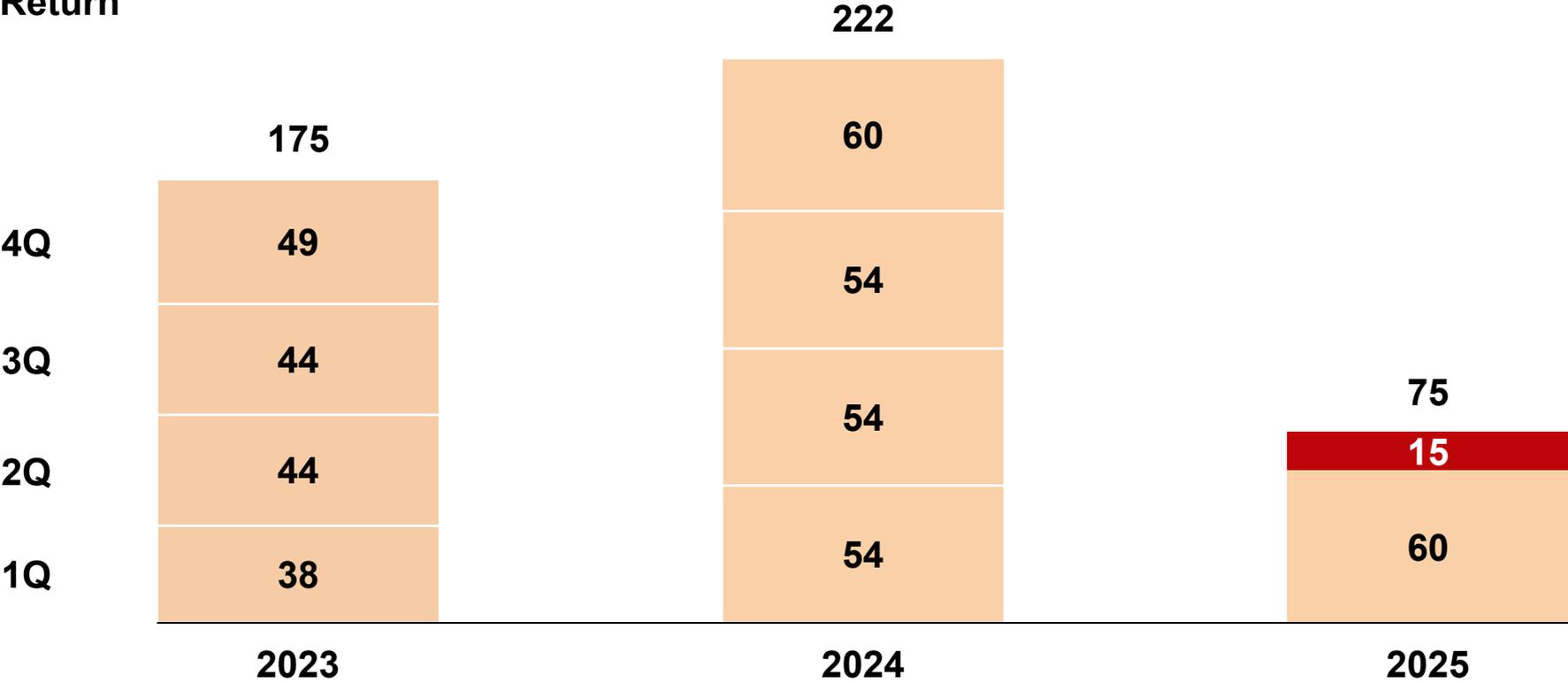


Figures from September 2024 onwards are based on final Basel III reforms effective 1 July 2024 in Singapore

1Q total dividend of 75¢ per share, comprising 60¢ ordinary dividend and 15¢ Capital Return dividend

(S¢ per share)

- Ordinary
- Capital Return



Dividends prior to 1Q24 adjusted for one-for-10 bonus issue announced on 7 Feb 2024

In summary

Strong start to the year with broad-based business growth led by wealth management, ROE above 17% despite global minimum tax

General allowance reserves strengthened in light of heightened macroeconomic risks and market volatility

Remain nimble to capture opportunities while prudently managing risks

Strong capital and liquidity positions provide solid foundation to continue supporting customers through uncertainty



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