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# **Record full-year income and pre-tax profit**

**DBS Group Holdings  
4Q 2025 financial results  
February 9, 2026**

# Highlights

## **FY pre-tax profit at new high of \$13.1b, ROE at 16.2% and ROTE at 17.8%**

- Total income up 3% to record \$22.9b despite rate headwinds
  - Group NII modestly higher from record deposit growth and proactive balance sheet hedging
  - Fee income and treasury customer sales reach new highs
  - Markets trading income highest since 2021

## **4Q pre-tax profit declines 6% YoY to \$2.80b**

- Total income down 3% to \$5.33b, stronger fees and treasury customer sales offset by rate headwinds and absence of non-recurring gains a year ago

## **Balance sheet remains healthy**

- Asset quality remains sound. Notwithstanding prudent downgrade of a previously watchlisted real estate exposure, NPL ratio stable at 1.0%
- 4Q SP partially offset by GP release; FY SP at 19bp
- Allowance coverage at 130% and 197% after considering collateral
- Transitional CET1 ratio at 17.0%, fully phased-in at 15.0%

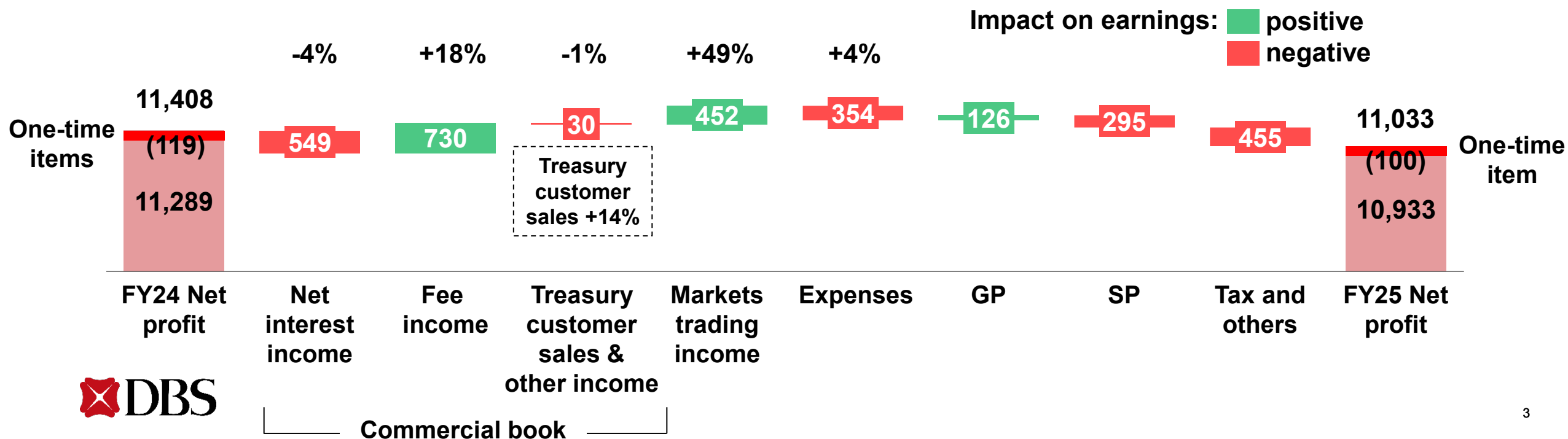
**4Q total dividend at 81¢ per share – ordinary dividend raised 6¢ to 66¢, Capital Return dividend at 15¢**

**Capital Return dividend to be maintained for FY26 and FY27 barring unforeseen circumstances**

# FY total income and pre-tax profit reach new highs

(S\$m)		FY25	YoY %
Commercial book		21,526	1
Markets trading		1,374	49
Total income	record	22,900	3
of which: Net interest income	record	14,500	1
Expenses		9,249	4
Profit before allowances	record	13,651	2
Allowances		791	27
Profit before tax	record	13,099	1
Net profit		11,033	(3)

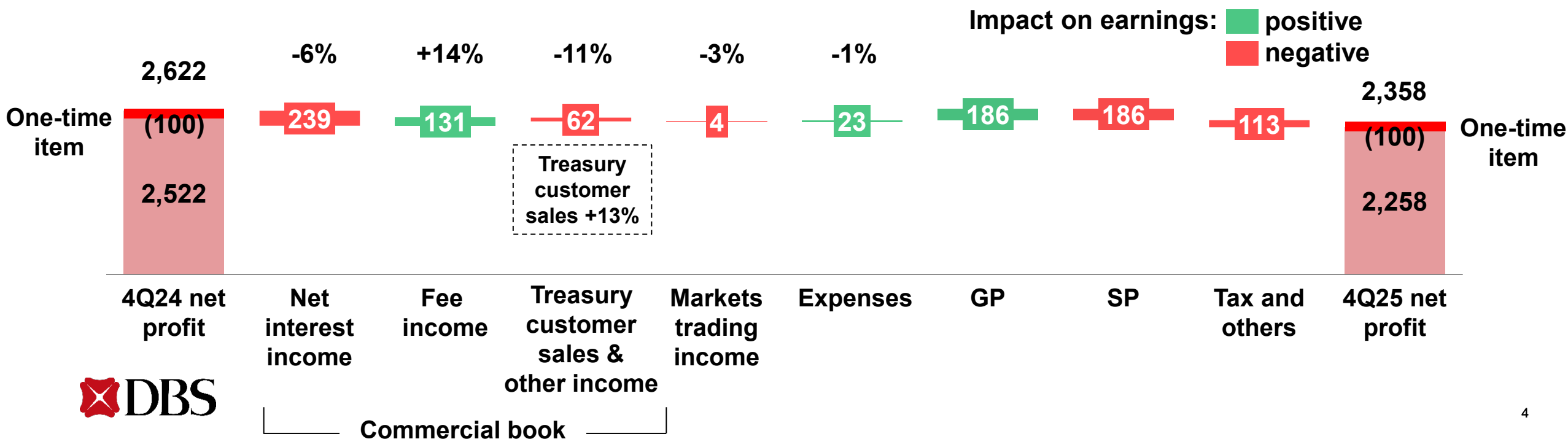
- Record group net interest income as deposit growth and hedging offset rates impact
- Record fees and treasury customer sales led by wealth management
- Markets trading income rises 49% to highest since 2021
- Cost-income ratio unchanged at 40%



# 4Q profit before tax declines 6% YoY

(S\$m)	4Q25	YoY %
Commercial book	5,177	(3)
Markets trading	154	(3)
Total income	5,331	(3)
of which: Net interest income	3,593	(4)
Expenses	2,372	(1)
Profit before allowances	2,959	(5)
Allowances	209	-
Profit before tax	2,798	(6)
Net profit	2,358	(10)

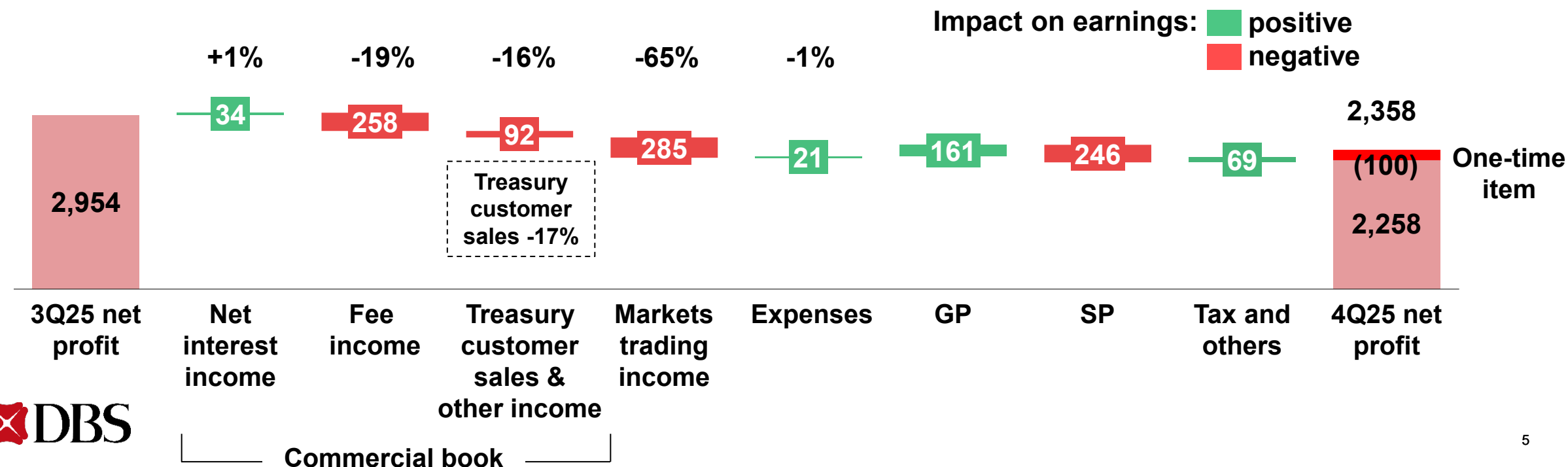
- Group net interest income declines 4% from rates impact
- Fee income growth led by wealth management; treasury customer sales up 13%
- Expenses decline 1%, cost-income ratio stable
- Allowances unchanged as higher SP offset by GP release



# 4Q profit before tax declines 20% QoQ

(S\$m)	4Q25	QoQ %
Commercial book	5,177	(6)
Markets trading	154	(65)
Total income	5,331	(10)
of which: Net interest income	3,593	0
Expenses	2,372	(1)
Profit before allowances	2,959	(16)
Allowances	209	69
Profit before tax	2,798	(20)
Net profit	2,358	(20)

- Group net interest income marginally higher from sustained deposit growth
- Fee income and treasury customer sales seasonally lower
- Markets trading down from high base and seasonality
- Allowances rise due largely to recognition of previously watchlisted real estate exposure as NPL

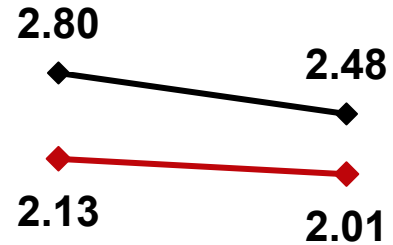


# 4Q group net interest income marginally higher QoQ, strong deposit growth momentum offsets lower Sora

## Net interest margin (%)

Commercial book

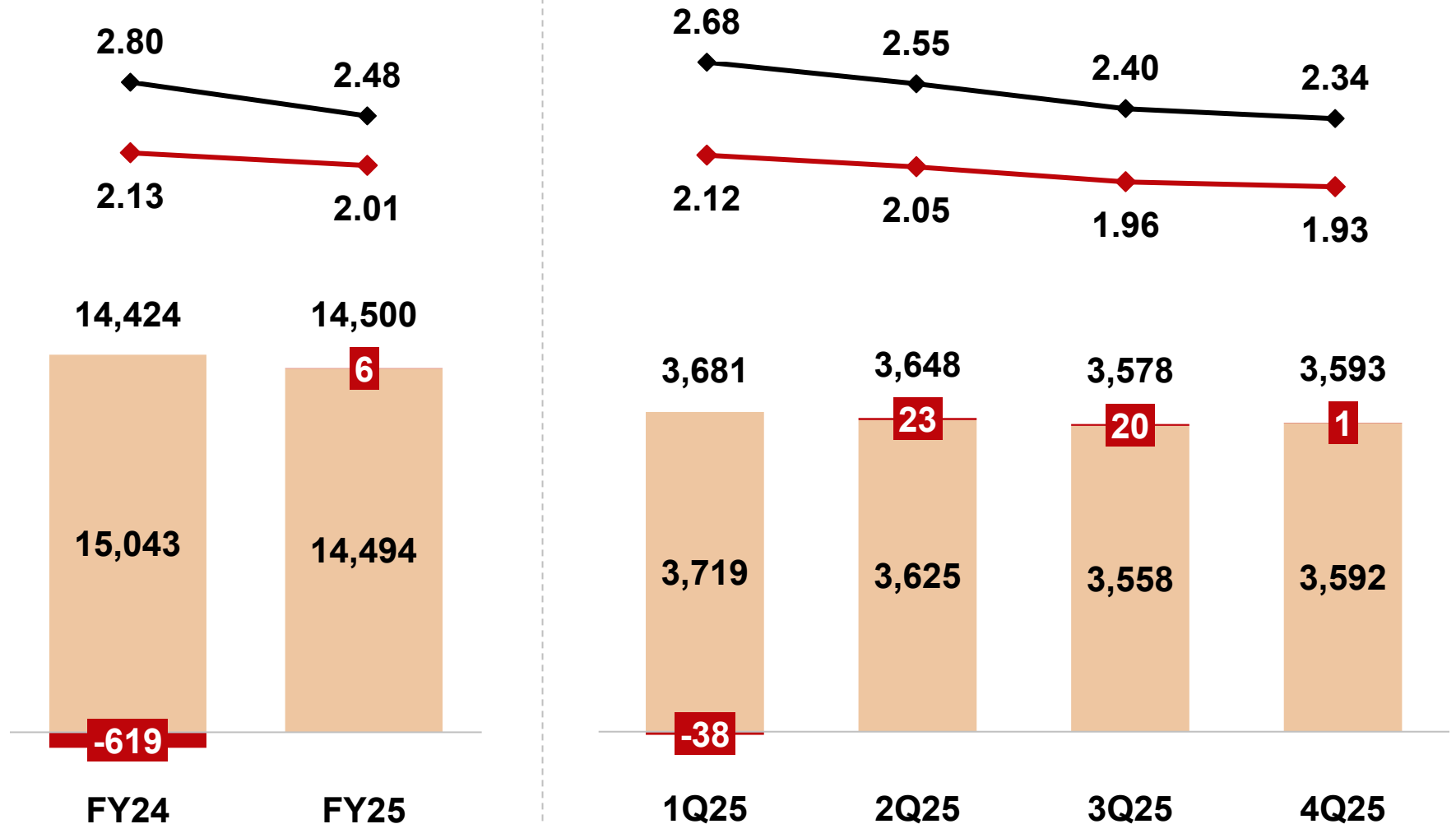
Group



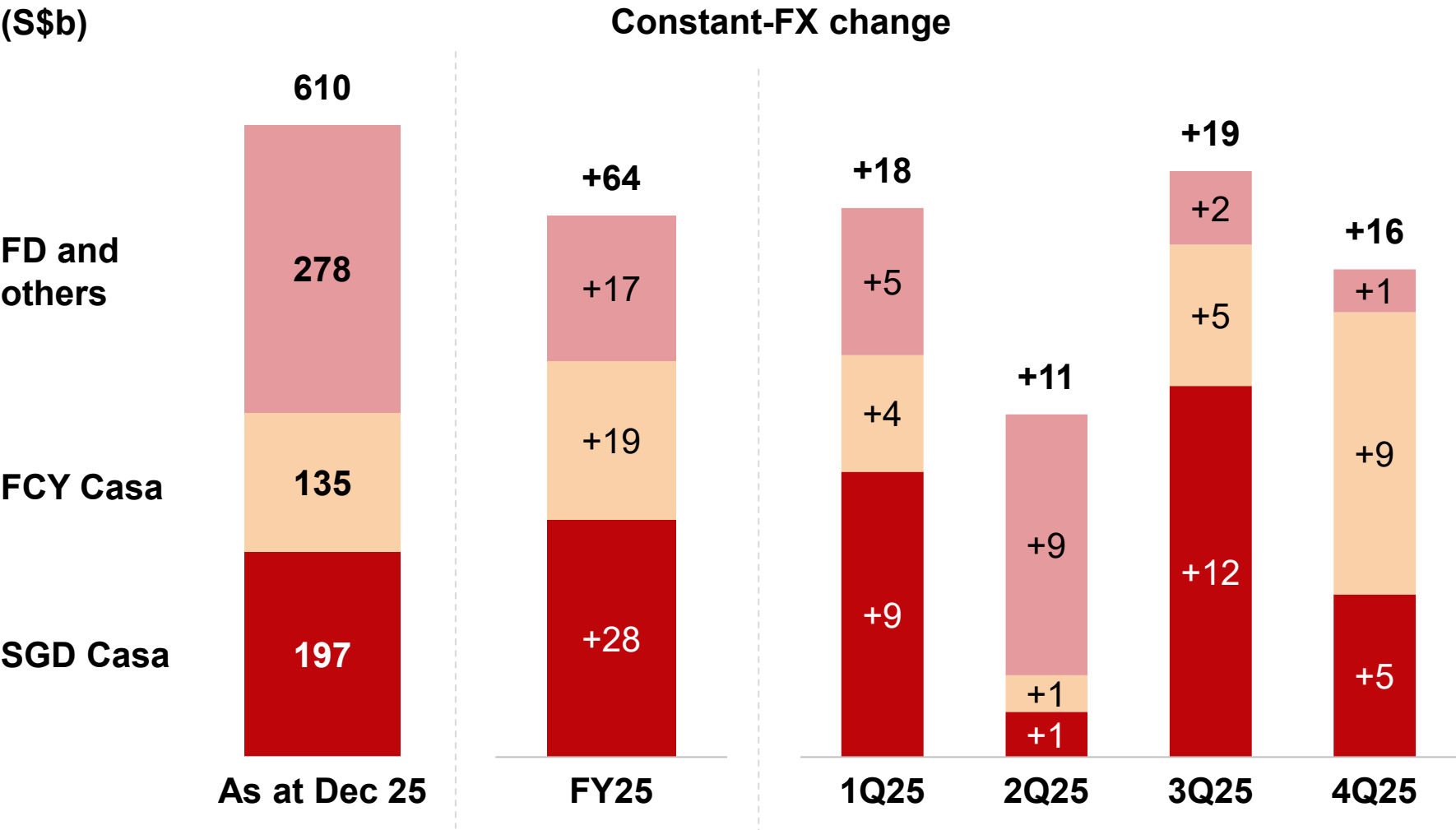
## Net interest income (\$m)

Commercial book

Markets trading



# Deposits up 3% QoQ, 12% over FY



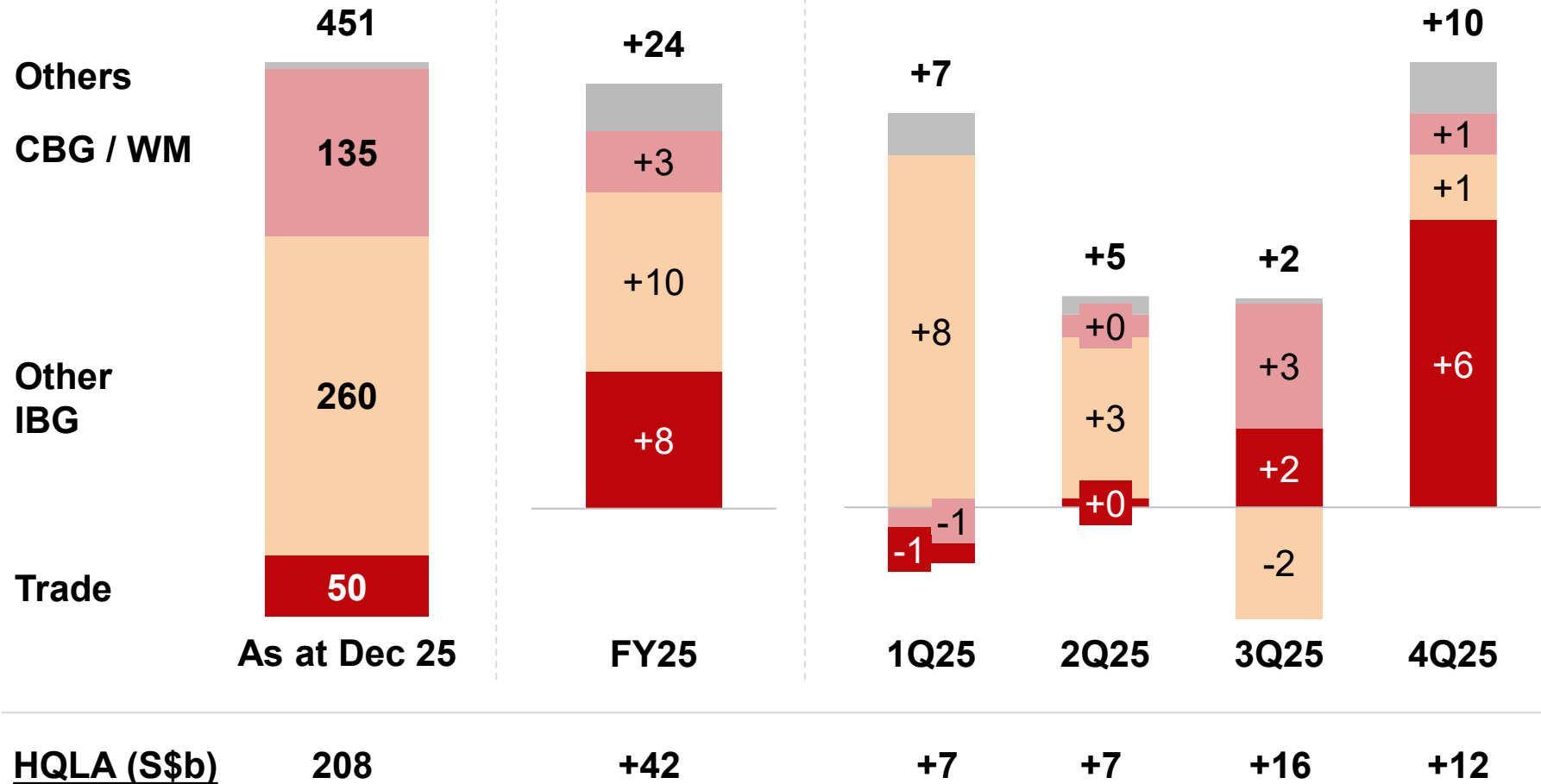
In constant-FX terms

- Deposits grow 3% QoQ and 12% over FY led by Casa inflows
- FY deposit growth of \$64b strongest in history

# Loans up 2% QoQ, surplus deposits deployed to HQLA

Gross  
loans (S\$b)

Constant-FX change



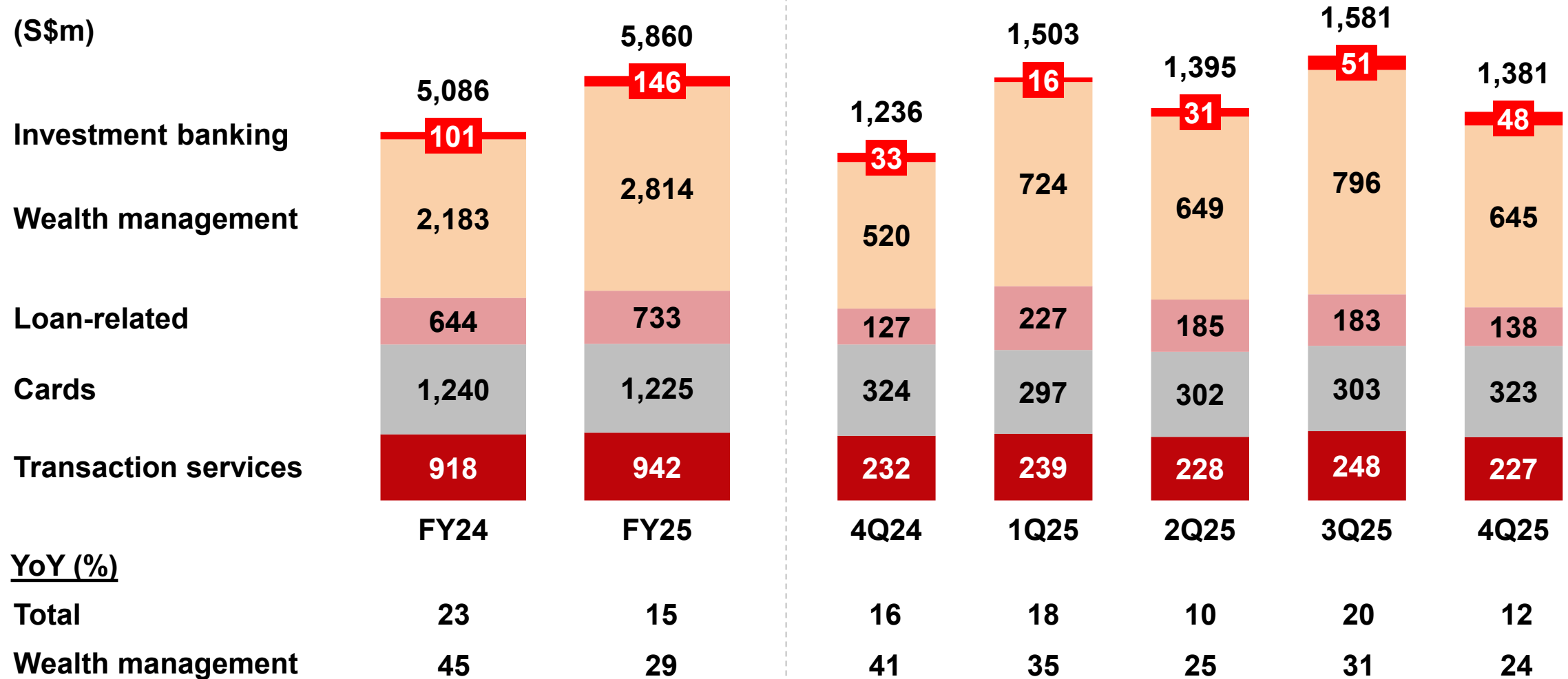
- 4Q loans up 2% QoQ led by trade loans
- FY loans up 6% from broad-based growth in corporate and WM loans
- Surplus deposits deployed to HQLA, accretive to NII and ROE



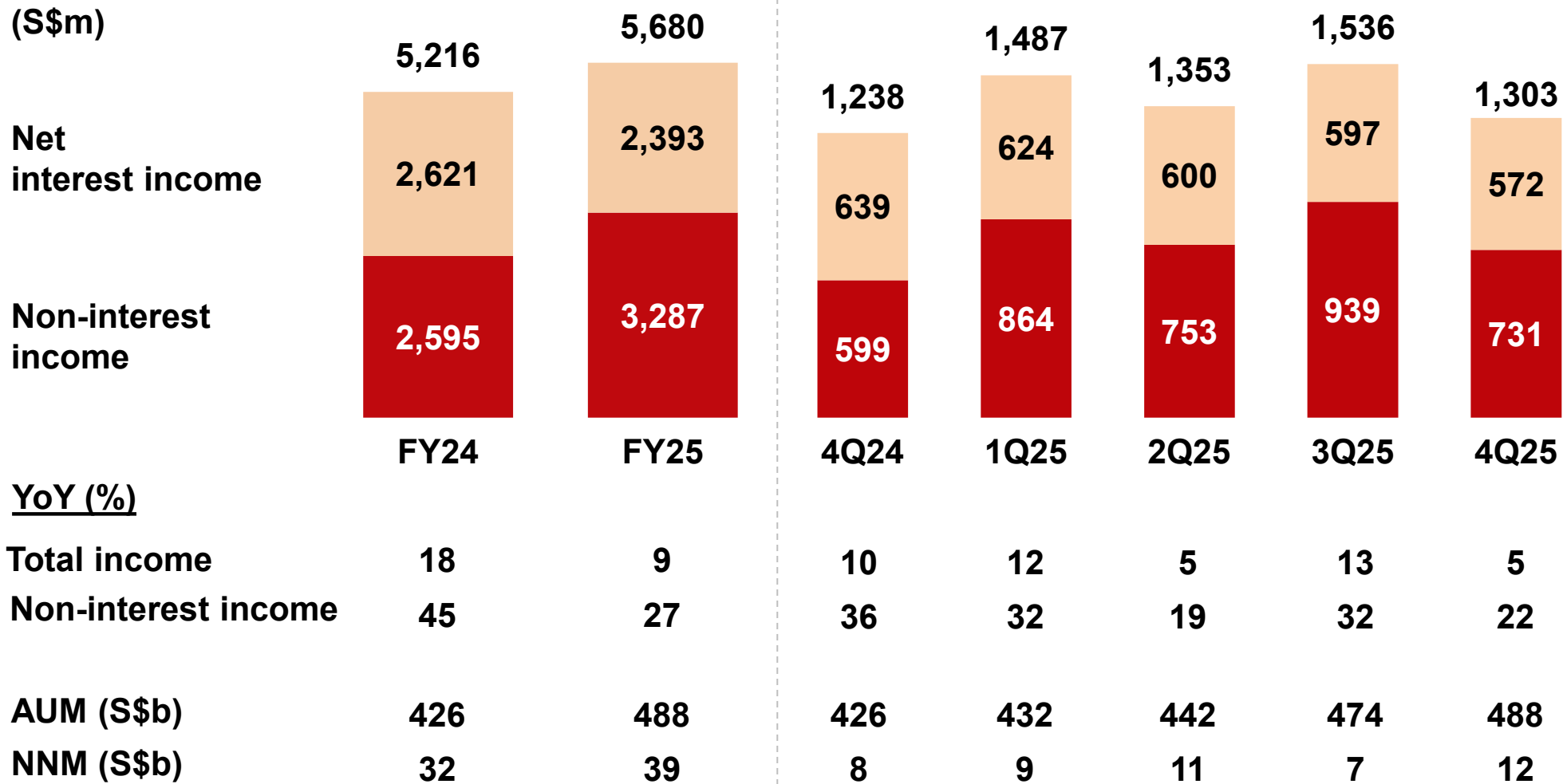
HQLA is High Quality Liquid Assets; balance shown is as per Pillar 3 disclosures



# FY fee income rises to record, broad-based growth led by wealth management

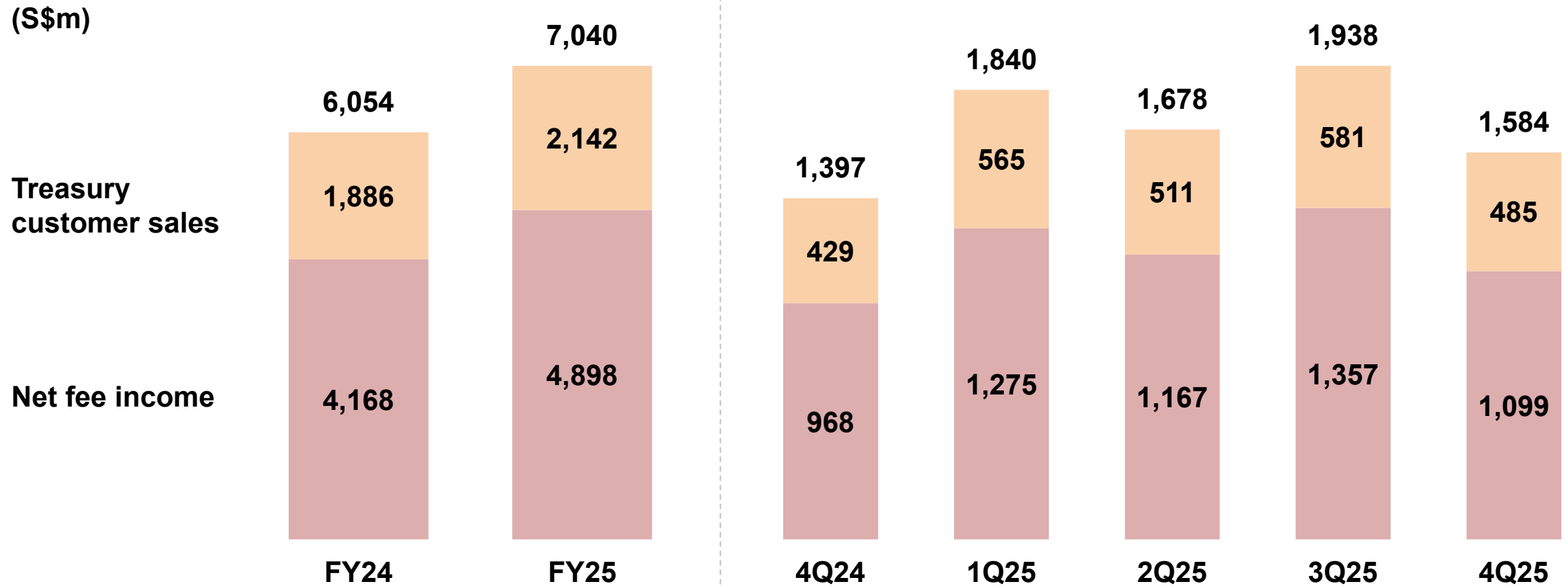


# FY Wealth segment income, NNM and AUM at new highs

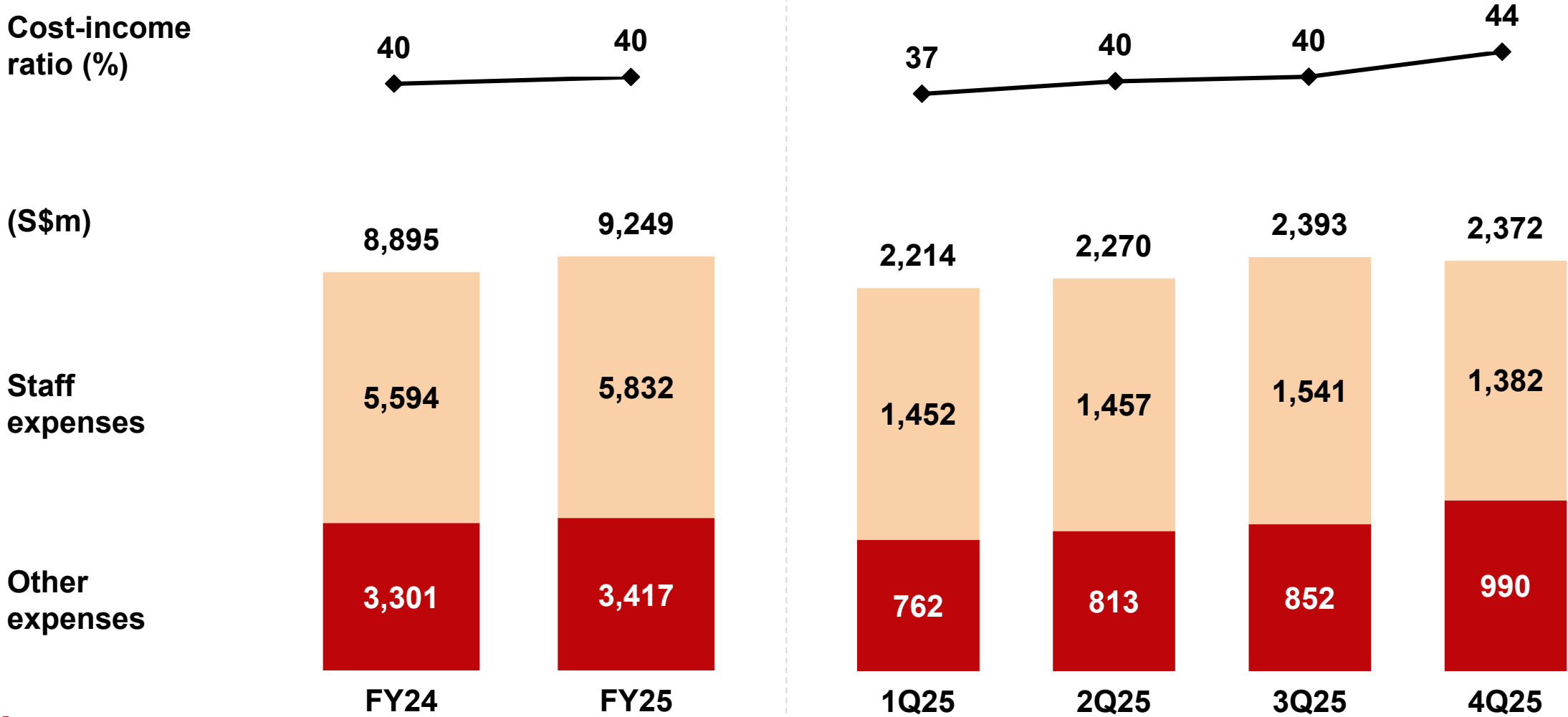


Change (%)	
QoQ	YoY
4	19

# FY customer-driven non-interest income up 16% from record fee income and treasury customer sales



# FY cost-income ratio unchanged at 40%



# FY CBG / WM income up 4%

(S\$m)	FY25	FY24	YoY %
<b>Total income</b>	<b>10,541</b>	<b>10,155</b>	<b>4</b>
Loans and deposits	5,790	6,239	(7)
Investment products	3,769	3,026	25
Cards	953	856	11
Others	29	34	(15)
<b>Expenses</b>	<b>5,500</b>	<b>5,273</b>	<b>4</b>
<b>Profit before allowances</b>	<b>5,041</b>	<b>4,882</b>	<b>3</b>
<b>AUM (S\$b)</b>	<b>488</b>	<b>426</b>	<b>19</b>
<b>SGD savings deposits (S\$b)</b>	<b>154</b>	<b>133</b>	<b>16</b>

- Total income up 4% to \$10.5b from strong growth in investment product sales and bancassurance
- Wealth management AUM increases 19% to record \$488b

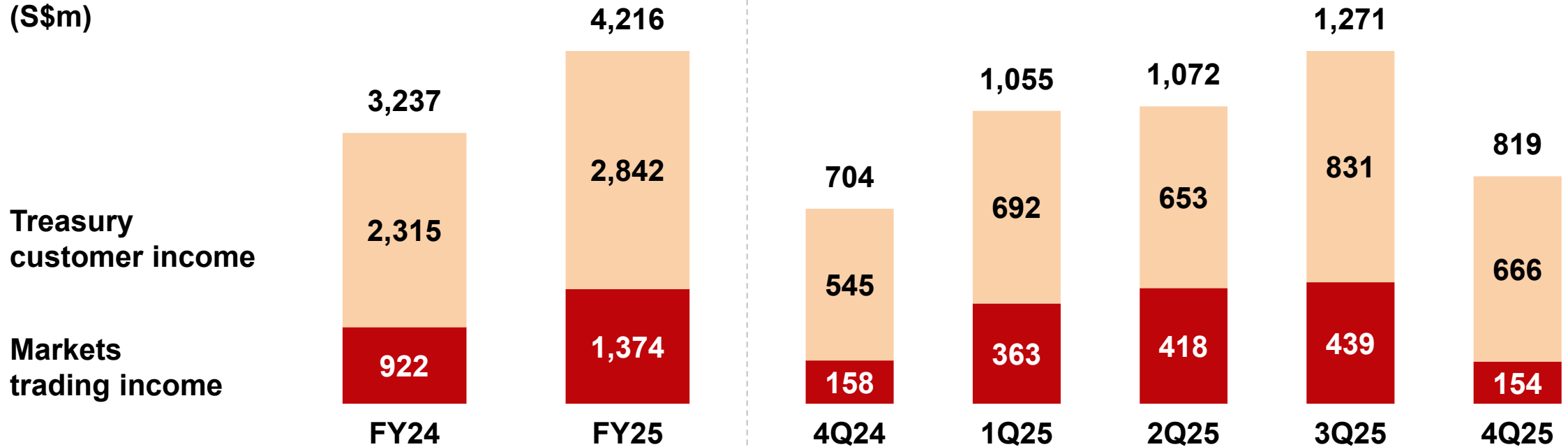
# FY IBG income declines 3%

(S\$m)	FY25	FY24	YoY %
<b>Total income</b>	<b>8,906</b>	<b>9,159</b>	<b>(3)</b>
Loans	3,414	3,384	1
Trade	630	638	(1)
Cash / SFS	3,672	4,077	(10)
Treasury and investment banking	1,191	1,060	12
<b>Expenses</b>	<b>2,948</b>	<b>2,820</b>	<b>5</b>
<b>Profit before allowances</b>	<b>5,958</b>	<b>6,339</b>	<b>(6)</b>
<b>Assets (S\$b)</b>	<b>347</b>	<b>337</b>	<b>6</b>
<b>GTS deposits (S\$b)</b>	<b>216</b>	<b>192</b>	<b>12</b>

- **Total income declines 3% to \$8.91b**
- **Higher loan-related fees, investment banking fees, transaction service fees and treasury customer income offset by impact of lower rates**

# FY treasury customer income up 23% to record, Markets trading income 49% higher

(S\$m)



YoY (%)

Treasury customer income	20	23	21	13	16	40	22
Markets trading income	27	49	40	48	124	33	(3)



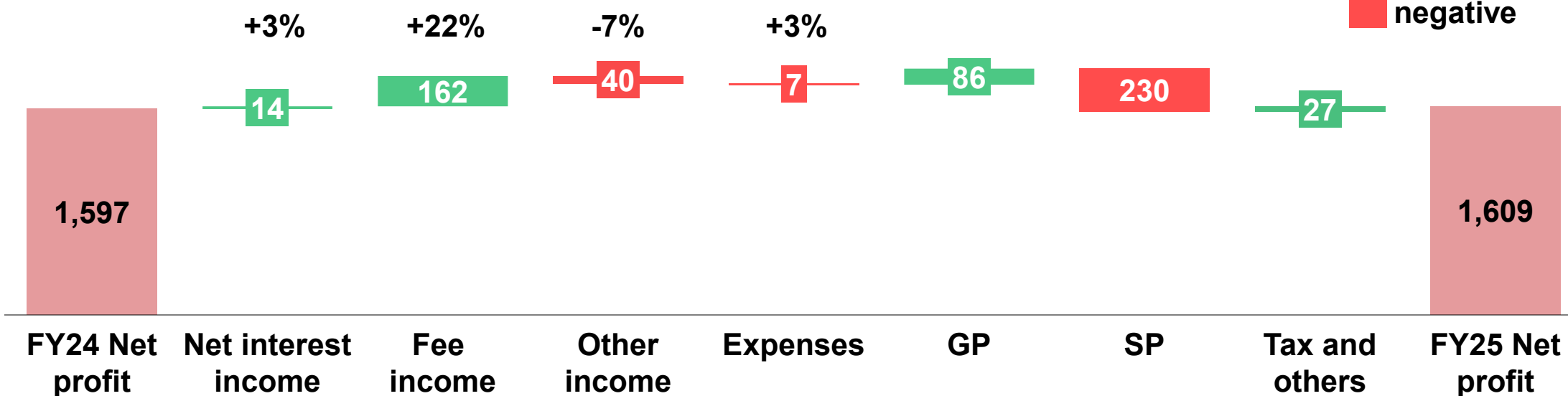
Treasury customer income from CBG and IBG mainly comprises fee income and other non-interest income, and includes Equity Capital Markets, DBS Vickers and DBS Digital Exchange.

# FY Hong Kong net profit up 3% to record

(S\$m)	<u>FY25</u>	<u>YoY %</u>	<u>Constant-FX YoY%</u>	
Total income	3,524	4	6	■ Total income up 6% to \$3.52b led by wealth management
Expenses	1,333	1	3	■ Net interest income up 3% as deposit growth more than offsets lower Hibor
Profit before allowances	2,191	6	8	■ Allowances rise due to prudent downgrade of a real estate exposure to NPL in 4Q
Allowances	296	95	>100	
Net profit	1,609	1	3	

Constant-FX change YoY%:

Impact on earnings: ■ positive ■ negative





# NPL ratio stable at 1.0% notwithstanding prudent downgrade of a previously watchlisted real estate exposure

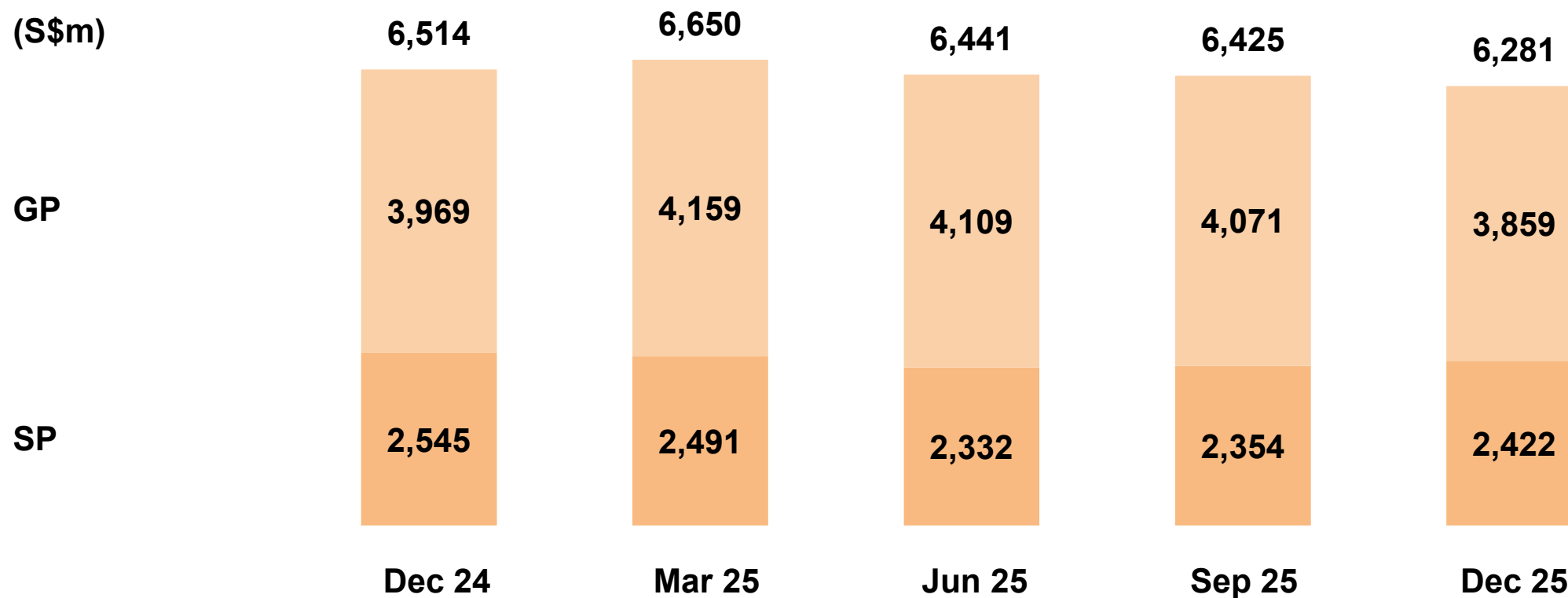
(S\$m)	FY24	FY25	1Q25	2Q25	3Q25	4Q25
<b>NPAs at start of period</b>	<b>5,056</b>	<b>5,036</b>	<b>5,036</b>	<b>4,861</b>	<b>4,686</b>	<b>4,627</b>
<b>IBG and others</b>	<b>(210)</b>	<b>(79)</b>	<b>(146)</b>	<b>(97)</b>	<b>(84)</b>	<b>248</b>
New NPAs	903	1,034	159	244	113	751
Upgrades, settlements and recoveries	(808)	(637)	(236)	(213)	(141)	(280)
Write-offs	(305)	(476)	(69)	(128)	(56)	(223)
<b>CBG / WM</b>	<b>126</b>	<b>48</b>	<b>19</b>	<b>18</b>	<b>8</b>	<b>3</b>
<b>Translation</b>	<b>64</b>	<b>(162)</b>	<b>(48)</b>	<b>(96)</b>	<b>17</b>	<b>(35)</b>
<b>NPAs at end of period</b>	<b>5,036</b>	<b>4,843</b>	<b>4,861</b>	<b>4,686</b>	<b>4,627</b>	<b>4,843</b>
<b>NPL ratio (%)</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>

# FY SP at 19bp

(S\$m)

	FY24	FY25	1Q25	2Q25	3Q25	4Q25
<b>IBG and others</b>	<b>142</b>	<b>411</b>	<b>(14)</b>	<b>72</b>	<b>71</b>	<b>282</b>
<b>Add charges for</b>	<b>377</b>	<b>703</b>	<b>168</b>	<b>100</b>	<b>120</b>	<b>355</b>
New NPLs	278	428	65	29	31	308
Existing NPLs	99	275	103	71	89	47
<b>Subtract charges for</b>	<b>235</b>	<b>292</b>	<b>182</b>	<b>28</b>	<b>49</b>	<b>73</b>
Upgrades	17	119	119	1	0	1
Settlements	151	125	33	23	41	68
Recoveries	67	48	30	4	8	4
<b>CBG / WM</b>	<b>420</b>	<b>431</b>	<b>117</b>	<b>92</b>	<b>96</b>	<b>126</b>
<b>SP charges for loans</b>	<b>562</b>	<b>842</b>	<b>103</b>	<b>164</b>	<b>167</b>	<b>408</b>
<b>Other credit exposures</b>	<b>(2)</b>	<b>3</b>	<b>8</b>	<b>(15)</b>	<b>3</b>	<b>7</b>
<b>Total SP charges</b>	<b>560</b>	<b>845</b>	<b>111</b>	<b>149</b>	<b>170</b>	<b>415</b>
<b>SP / loans (bp)</b>	<b>13</b>	<b>19</b>	<b>10</b>	<b>15</b>	<b>15</b>	<b>36</b>

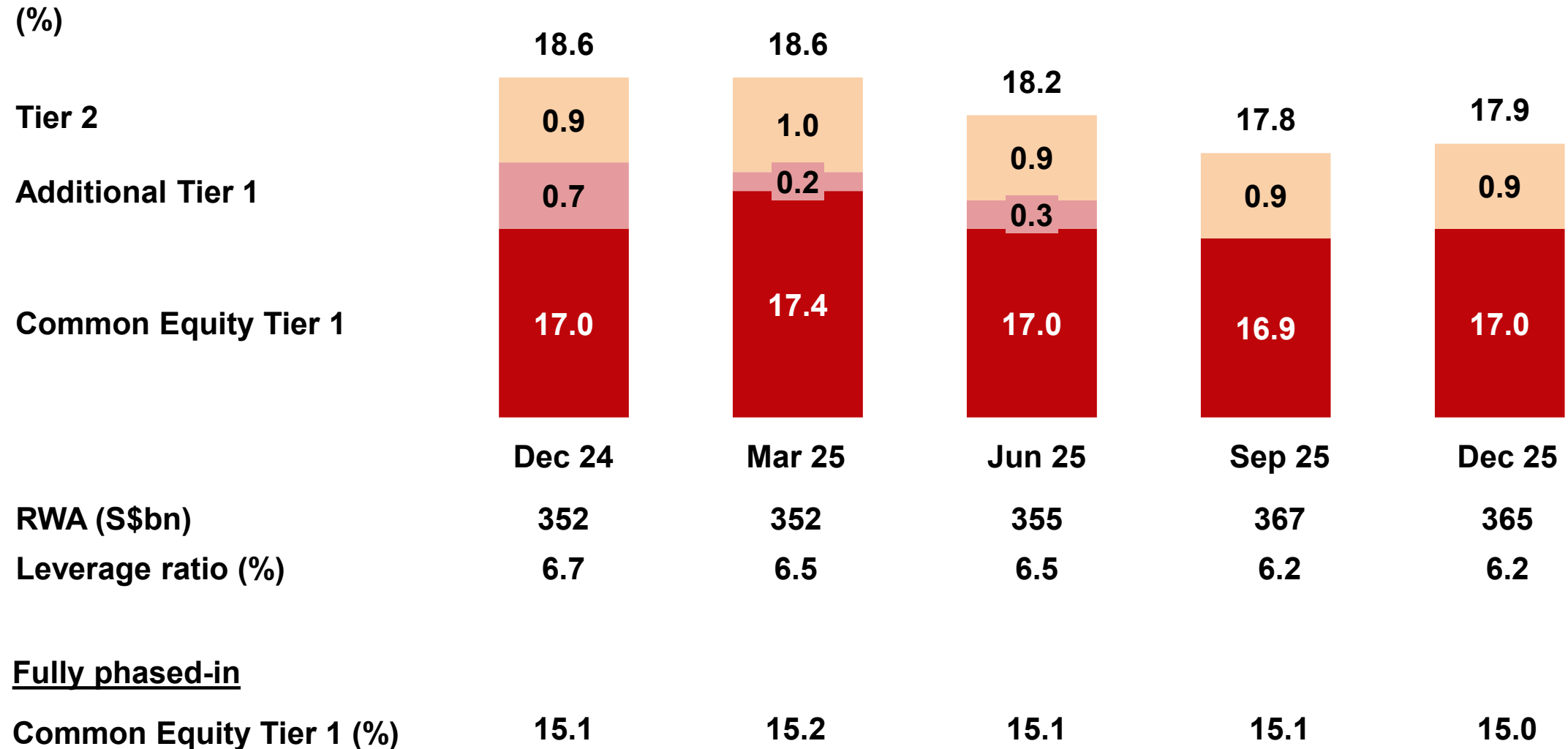
# GP reserves remain prudent



## Total allowance reserves as % of:

NPA	129	137	137	139	130
Unsecured NPA	226	230	236	229	197

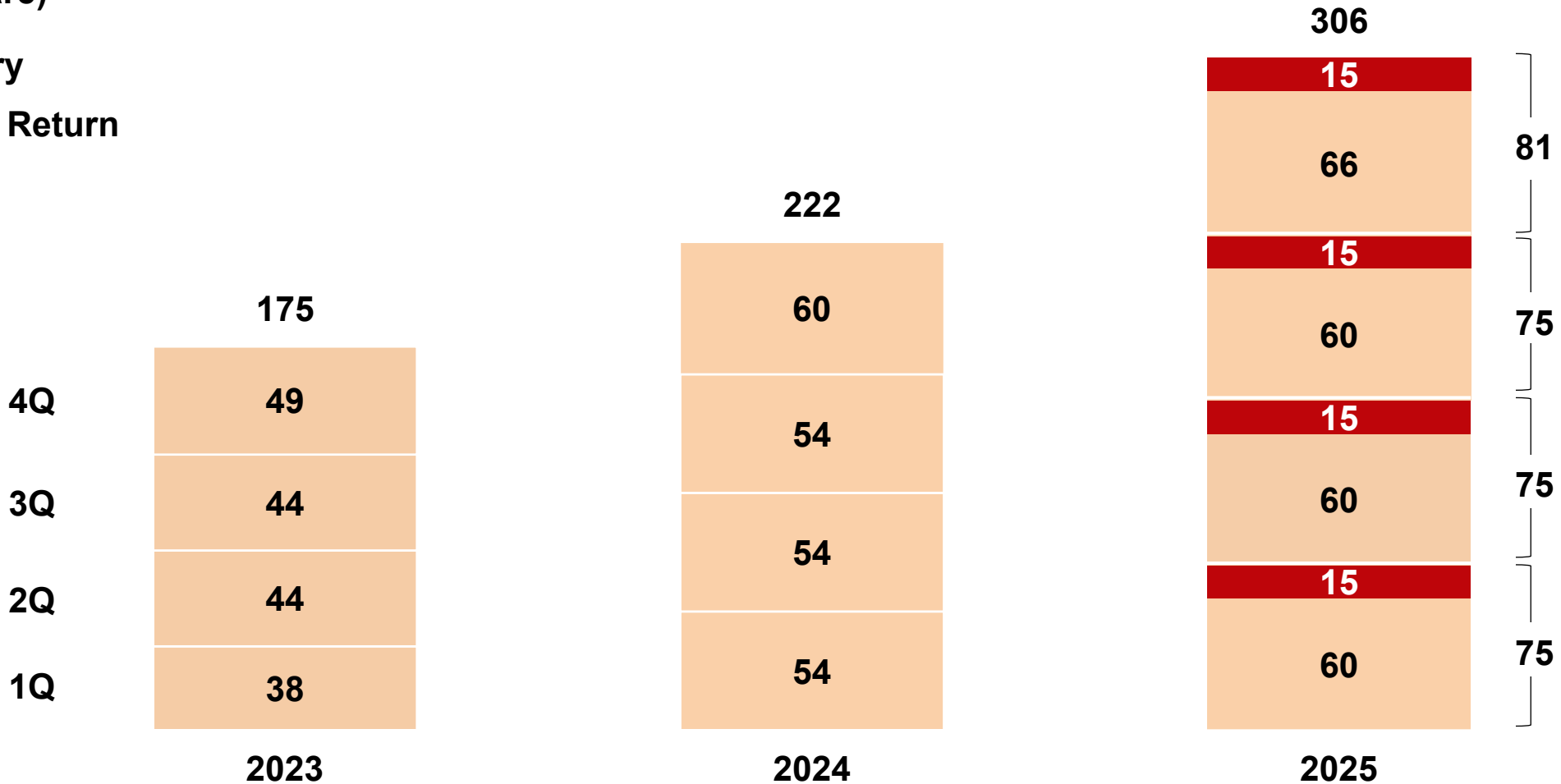
# Strong CET-1 and leverage ratios



# 4Q total dividend at 81¢ per share, with ordinary dividend up 6¢ to 66¢ and Capital Return dividend at 15¢

(S¢ per share)

- Ordinary
- Capital Return



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

# **In summary**

**Record pre-tax profit and 16% ROE demonstrate franchise's resilience and adaptability amid rate and tax headwinds**

**Fee income and treasury customer sales reach new highs led by wealth management; deposit growth strongest in the bank's history**

**While rate pressures and geopolitical tensions expected to persist, quality of franchise and strong balance sheet provide solid foundation for year ahead**



These forward-looking statements are subject to beliefs, assumptions and expectations of DBS' management. No guarantees of actual performance are made, and no undue reliance should be placed given that there are significant risks and uncertainties. Refer to the full disclaimer in the Press Statement for the quarter ended.



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# **Supplementary slides**

**DBS Group Holdings  
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# FY pre-tax profit up 1% to record \$13.1b

(S\$m)

## Commercial book total income

Net interest income

Net fee and commission income

Treasury customer sales and other income

## Markets trading income

Net interest income

Non-interest income

## Total income

Expenses

Profit before allowances and amortisation

Amortisation of intangible assets

Allowances for credit and other losses

SP

GP

Share of profits/losses of associates and JVs

## Profit before tax

## Net profit

## Reported net profit

	FY25	FY24	YoY %
<b>Commercial book total income</b>	<b>21,526</b>	<b>21,375</b>	<b>1</b>
Net interest income	14,494	15,043	(4)
Net fee and commission income	4,898	4,168	18
Treasury customer sales and other income	2,134	2,164	(1)
<b>Markets trading income</b>	<b>1,374</b>	<b>922</b>	<b>49</b>
Net interest income	6	(619)	NM
Non-interest income	1,368	1,541	(11)
<b>Total income</b>	<b>22,900</b>	<b>22,297</b>	<b>3</b>
Expenses	9,249	8,895	4
Profit before allowances and amortisation	13,651	13,402	2
Amortisation of intangible assets	23	23	-
Allowances for credit and other losses	791	622	27
SP	854	559	53
GP	(63)	63	NM
Share of profits/losses of associates and JVs	262	250	5
<b>Profit before tax</b>	<b>13,099</b>	<b>13,007</b>	<b>1</b>
<b>Net profit</b>	<b>11,033</b>	<b>11,408</b>	<b>(3)</b>
<b>Reported net profit</b>	<b>10,933</b>	<b>11,289</b>	<b>(3)</b>

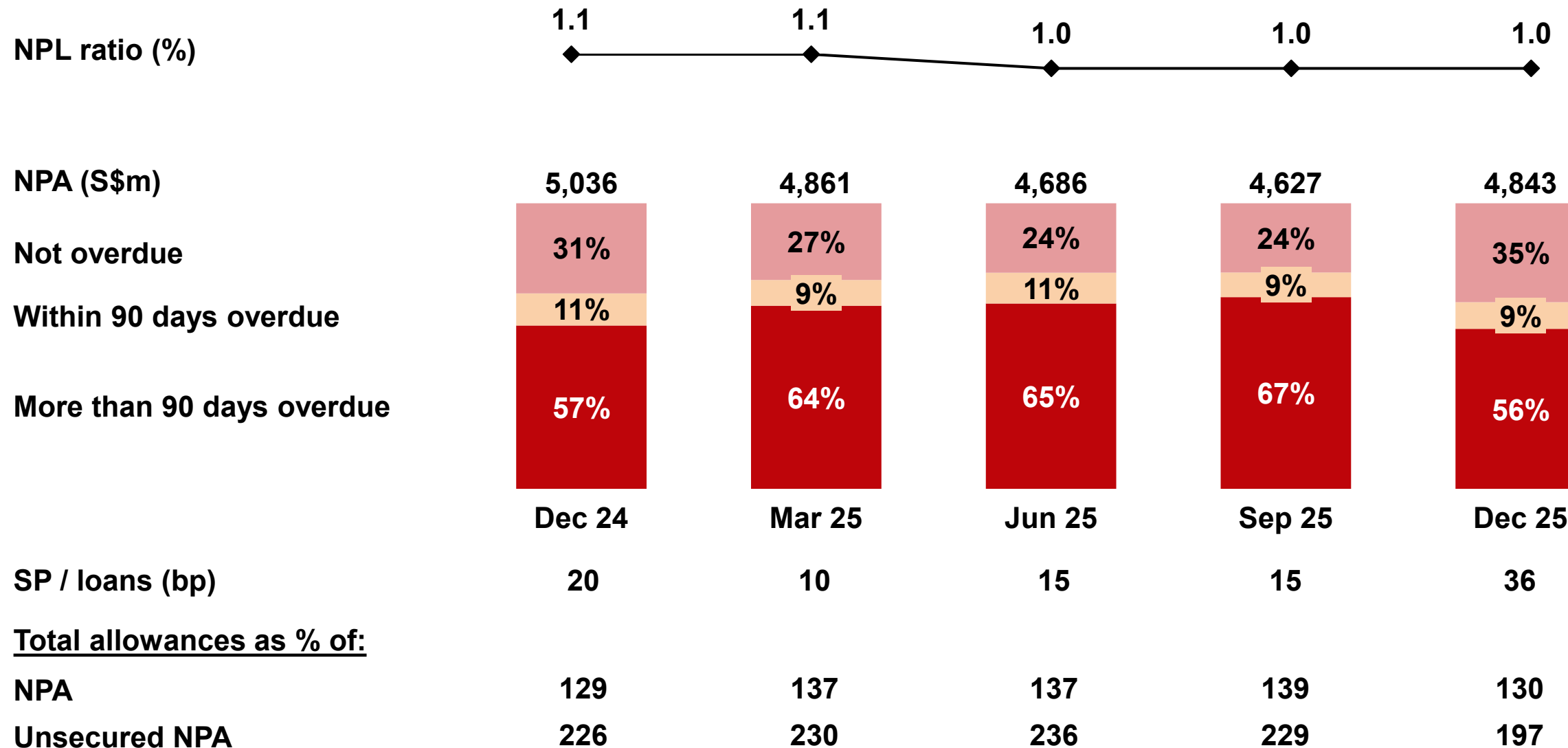


# FY Hong Kong net profit up 3%

Constant-FX basis

(S\$m)	FY25	FY24	YoY %	YoY %
<b>Total income</b>	<b>3,524</b>	<b>3,388</b>	<b>4</b>	<b>6</b>
Net interest income	2,090	2,076	1	3
Net fee and commission income	993	831	19	22
Other non-interest income	441	481	(8)	(7)
Expenses	1,333	1,326	1	3
<b>Profit before allowances</b>	<b>2,191</b>	<b>2,062</b>	<b>6</b>	<b>3</b>
Allowances	296	152	95	>100
GP	(30)	56	NM	NM
SP	326	96	>100	>100
<b>Net profit</b>	<b>1,609</b>	<b>1,597</b>	<b>1</b>	<b>3</b>
<b>Net interest margin (%)</b>	<b>1.82</b>	<b>1.80</b>		
<b>Loan growth (%)</b>				<b>1</b>
Non-trade growth (%)				(0)
Trade growth (%)				10
<b>Deposit growth (%)</b>				<b>10</b>

# NPL ratio at 1.0%, allowance coverage above 100%



# Fixed income duration remains short

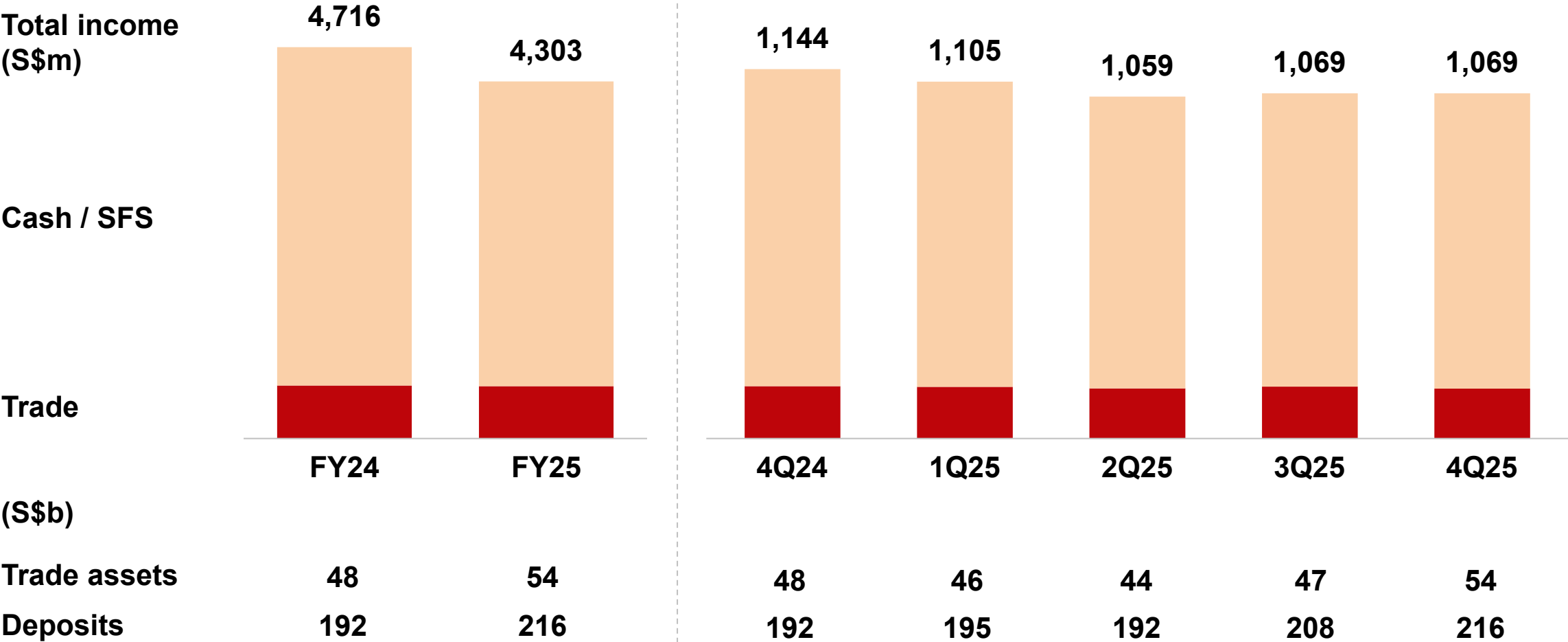
(\$m)	Dec 25	
	FVOCI	HTC
<b>Government securities</b>	<b>32,202</b>	<b>56,114</b>
Less than 3 years	25,807	43,687
3 to 5 years	3,600	5,546
5 to 10 years	2,469	6,392
More than 10 years	326	489
<b>Supranational, bank and corporate bonds</b>	<b>23,851</b>	<b>59,324</b>
<b>Total</b>	<b>56,053</b>	<b>115,438</b>

# Deposits up 6% HoH and 12% YoY in constant-FX terms

	(S\$b)	HoH (%)		YoY (%)	
	Dec 25	Reported	Underlying	Reported	Underlying
<b>Deposits</b>	<b>610</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>12</b>
<b><u>By product</u></b>					
Casa	332	11	10	14	17
Fixed deposits and others	278	2	1	3	7
<b><u>By currency</u></b>					
Singapore dollar	231	7	7	13	13
US dollar	241	10	9	8	14
HK dollar	32	(8)	(9)	(4)	2
Taiwan dollar	22	(2)	5	11	12
Chinese yuan	28	23	19	39	41
Others	56	(3)	(3)	(6)	(5)

<b>LDR (%)</b>	<b>Dec 25</b>	<b>Jun 25</b>	<b>Dec 24</b>
<b>Overall</b>	<b>73</b>	<b>75</b>	<b>77</b>
Singapore dollar	73	78	81
US dollar	50	49	49

# FY GTS income down 9%





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# **Record full-year income and pre-tax profit**

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