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To: Shareholders

The Board of Directors of DBS Group Holdings Ltd (“DBSH” or “the Company”) reports the following:

**Trading Update for the First Quarter Ended 31 March 2026**

Details of the financial results are enclosed.

**Dividends**

The Board has declared:

- (i) An interim one-tier tax-exempt dividend of 66 cents for each DBSH ordinary share for the first quarter of 2026 (the “1Q26 Interim Dividend”); and
- (ii) A one-tier tax-exempt capital return dividend of 15 cents for each DBSH ordinary share (“Capital Return Dividend”).

The estimated dividend payable is \$2,302 million.

The DBSH Scrip Dividend Scheme will not be applied to the 1Q26 Interim Dividend and Capital Return Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 11 May 2026 (Monday). The payment date for the 1Q26 Interim Dividend and Capital Return Dividend will be on or about 20 May 2026 (Wednesday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 12 May 2026 (Tuesday) up to (and including) 13 May 2026 (Wednesday) for the purpose of determining shareholders’ entitlement to the 1Q26 Interim Dividend and Capital Return Dividend.

By order of the Board

Teoh Chia-Yin  
Group Secretary

30 April 2026  
Singapore

*More information on the above announcement is available at [www.dbs.com/investor](http://www.dbs.com/investor)*

**First-quarter net profit rises to SGD 2.93 billion as total income reaches a new high, led by record wealth management performance; ROE at 17.0%**

DBS Group's net profit for first-quarter 2026 rose 1% from a year ago to SGD 2.93 billion. Total income reached a record of SGD 5.95 billion, led by robust wealth management performance, which drove fee income and treasury customer sales to new highs. Deposit growth momentum was strong, while markets trading income rose. These more than offset the impact of lower interest rates and a stronger Singapore dollar. The cost-income ratio was 39%. Asset quality was resilient, with the NPL ratio stable at 1.0% and specific allowances at 14 basis points of loans. Return on equity was 17.0%, while return on tangible equity was 18.7%.

Compared to the previous quarter, net profit was 24% higher. Net interest income was little changed on a day-adjusted basis, as rate pressures were offset by hedging and balance sheet growth. Non-interest income rose 41%, with double-digit increases in fee income and treasury customer sales, while markets trading income more than doubled. Expenses declined 3%, while specific allowances more than halved.

The Board declared an ordinary dividend of SGD 66 cents per share and a Capital Return dividend of SGD 15 cents per share for the first quarter.

**Quarter-on-quarter performance**

Group net interest income was little changed on a day-adjusted basis at SGD 3.49 billion as the impact of lower Sora and Hibor, as well as foreign exchange translation from a stronger Singapore dollar, was offset by hedging and balance sheet growth. Group net interest margin narrowed four basis points to 1.89%. Commercial book net interest income of SGD 3.48 billion was also little changed on a day-adjusted basis.

Loans rose 2% or SGD 8 billion in constant-currency terms to SGD 453 billion. Non-trade corporate loans increased 2% or SGD 5 billion from broad-based growth across the region and a

range of industries. Non-housing consumer loans increased 4% or SGD 2 billion, while trade and housing loans each rose 1% or SGD 1 billion.

Deposits rose 3% or SGD 19 billion to SGD 630 billion, led by growth in Casa balances. The Casa ratio improved slightly to 55%.

Commercial book net fee income rose 35% to SGD 1.48 billion. The increase was led by wealth management fees, which reached a record SGD 907 million driven by higher investment product sales and bancassurance. Transaction services fees were also at a new high of SGD 257 million, while loan-related fees were higher at SGD 209 million. These increases were partially offset by lower investment banking and card fees.

Commercial book other non-interest income rose 24% to SGD 602 million, driven by treasury customer sales to wealth management and corporate customers, which reached a new high.

Markets trading income increased to SGD 389 million from higher contributions across a range of activities, benefitting from market volatility and lower funding costs.

Expenses of SGD 2.30 billion were 3% lower due to declines in non-staff costs. The cost-income ratio was 39%.

Profit before allowances rose 23% to SGD 3.65 billion.

### **Year-on-year performance**

Group net interest income declined 5% as net interest margin narrowed 23 basis points from lower interest rates and a stronger Singapore dollar. Rate pressures were mitigated by hedging and balance sheet growth. Loans grew 6% or SGD 25 billion in constant-currency terms, led by corporate loans, while deposits were 12% or SGD 66 billion higher, with more than two-thirds of the increase from Casa balances. Commercial book net interest income declined 7% as net interest margin fell.

Commercial book net fee income grew 16%, led by higher wealth management fees. Investment banking, transaction services and card fees were also higher.

Commercial book other non-interest income rose 10%, driven by record treasury customer sales.

Markets trading income increased 7%, supported by lower funding costs and improved trading conditions.

Expenses rose 4% led by higher staff costs, and profit before allowances was little changed.

### **Balance sheet**

Asset quality was resilient. Non-performing assets fell 3% from the previous quarter to SGD 4.72 billion as new non-performing asset formation was low and more than offset by repayments and write-offs. The NPL ratio was stable at 1.0%. Specific allowances were SGD 157 million or 14 basis points of loans. Allowance coverage stood at 131% and at 200% after considering collateral.

Liquidity remained healthy. The liquidity coverage ratio of 151% and net stable funding ratio of 117% were both well above regulatory requirements.

The reported Common Equity Tier-1 ratio was 16.9% based on transitional arrangements, while the pro-forma ratio on a fully phased-in basis was 14.8%. The leverage ratio of 5.9% was well above the regulatory minimum of 3%.

DBS CEO Tan Su Shan said, "We had a strong start to the year, with record total income and a return on equity of 17% despite continued rate headwinds and heightened geopolitical uncertainty. The quarter was anchored by record wealth management performance, alongside robust deposit growth, record transaction services fees and stronger markets trading income. This reflects the resilience of our franchise and our ability to capture opportunities and support client needs amidst a challenging environment.



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“While the Iran war and its potential second-order effects have added uncertainty to the outlook, our stress tests indicate that our credit portfolio remains sound. Our solid balance sheet, with prudent general allowance buffers, strong capital position and robust liquidity, underpins our resilience.

“We also continue to invest in structural growth initiatives, including transformational technology, to enhance how we serve our customers and capture long-term opportunities.”

	1st Qtr 2026	1st Qtr 2025	% chg	4th Qtr 2025	% chg
<b>Selected income statement items (\$m)</b>					
<b>Commercial book total income</b>	<b>5,559</b>	5,542	0	5,177	7
Net interest income	3,475	3,719	(7)	3,592	(3)
Net fee and commission income	1,482	1,275	16	1,099	35
Treasury customer sales and other income	602	548	10	486	24
<b>Markets trading income</b>	<b>389</b>	363	7	154	>100
Net interest income	19	(38)	NM	1	>100
Non-interest income	370	401	(8)	153	>100
<b>Total income</b>	<b>5,948</b>	5,905	1	5,331	12
<i>Of which: Net interest income</i>	3,494	3,681	(5)	3,593	(3)
Expenses	2,302	2,214	4	2,372	(3)
Profit before allowances and amortisation	3,646	3,691	(1)	2,959	23
Amortisation of intangible assets	6	6	-	5	20
Allowances for credit and other losses	190	325	(42)	209	(9)
ECL Stage 3 (SP)	157	120	31	415	(62)
ECL Stage 1 and 2 (GP)	33	205	(84)	(206)	NM
Share of profits/losses of associates and JVs	62	77	(19)	53	17
<b>Profit before tax</b>	<b>3,512</b>	3,437	2	2,798	26
<b>Net profit</b>	<b>2,930</b>	2,897	1	2,358	24
Provision for CSR <sup>1</sup>	-	-	-	(100)	NM
<b>Reported net profit</b>	<b>2,930</b>	2,897	1	2,258	30

<b>Selected balance sheet items (\$m)</b>					
Customer loans	453,180	435,295	4	445,011	2
<i>Constant-currency change</i>			6		2
Total assets	935,365	840,823	11	897,488	4
<i>of which: Non-performing assets</i>	4,720	4,861	(3)	4,843	(3)
Customer deposits	629,868	575,663	9	610,023	3
<i>Constant-currency change</i>			12		3
Total liabilities	866,004	772,080	12	828,572	5
Shareholders' funds	69,311	68,697	1	68,867	1

<b>Key financial ratios (%)<sup>2, 3</sup></b>					
Net interest margin – Group	1.89	2.12		1.93	
Net interest margin – Commercial Book	2.29	2.68		2.34	
Cost/income ratio	38.7	37.5		44.5	
Return on assets	1.31	1.42		1.06	
Return on equity <sup>4, 5</sup>	17.0	17.3		13.5	
Return on tangible equity <sup>4, 5, 6</sup>	18.7	19.1		14.9	
NPL ratio	1.0	1.1		1.0	
Total allowances/ NPA	131	137		130	
Total allowances/ unsecured NPA	200	230		197	
SP for loans/ average loans (bp)	14	10		36	
Common Equity Tier 1 (CET-1) ratio	16.9	17.4		17.0	
Fully phased-in CET-1 ratio <sup>7</sup>	14.8	15.2		15.0	

	1st Qtr 2026	1st Qtr 2025	% chg	4th Qtr 2025	% chg
<b>Per share data (\$)³</b>					
Earnings²					
Basic	4.19	4.11		3.30	
Diluted⁸	4.17	4.11		3.28	
Reported earnings					
Basic	4.19	4.11		3.26	
Diluted⁸	4.17	4.11		3.25	
Net book value⁵	24.38	23.81		24.29	

USD/SGD exchange rate was 1.2904 as of 31 Mar 2026 (31 Mar 2025: 1.3420; 31 Dec 2025 1.2840)

Notes:

- 1 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
  - 2 Excludes impact arising from Provision for CSR
  - 3 Return on assets, return on equity, return on tangible equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
  - 4 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments
  - 5 Non-controlling interests and other equity instruments are not included as equity in the computation
  - 6 Tangible equity represents ordinary shareholders' equity less goodwill and intangible assets (net of related deferred tax)
  - 7 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029
  - 8 Adjusted for potential ordinary shares issuable under share-based compensation plan
- NM Not Meaningful

Pillar 3 and LCR disclosures document and the Main Features of Capital Instruments document are published in the Investor Relations section of the Group website: (<https://www.dbs.com/investors/default.page>) and (<https://www.dbs.com/investors/fixed-income/capital-instruments>) respectively

### Disclaimer: Forward-looking statements

Forward-looking statements ("Forward-Looking Statements"), including statements made orally by DBS' management are or will be based upon numerous assumptions regarding the DBS Group's present and future business strategies and the environment in which the DBS Group will operate in the future and include such words as "intends", "aims", "forecasts", "projects", "anticipate", "estimates", "should", "will", "expects", "plans" or similar expressions. Such Forward-Looking Statements are not guarantees of future performance as actual events are difficult to predict and involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future, and may cause the actual results, performance or achievements of the DBS Group to differ materially from those expressed or implied by such Forward-Looking Statements. These Forward-Looking Statements are statements regarding the DBS Group's intentions, beliefs or current expectations concerning, among other things, the DBS Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the DBS Group operates. Many of these risks and uncertainties relate to factors that are beyond the DBS Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the DBS Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the DBS Group operates or in economic or technological trends or conditions.

Forward-Looking Statements that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. All Forward-Looking Statements included are or will be based on information available on the date hereof or the date of presentation or discussion and none of the DBS Group, or its respective affiliates, agents or representatives undertake any obligation to update or revise any Forward-Looking Statements, whether as a result of new information, future events or otherwise, and expressly disclaim any obligation or undertaking to release any updates or revisions to these Forward-Looking Statements to reflect any change in the DBS Group's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Accordingly, undue reliance should not be placed on the Forward-Looking Statements and there can be no assurance that any estimated returns or projections can be realised, that any Forward-Looking Statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed.