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Record first-half income and pre-tax profit

**DBS Group Holdings
2Q 2025 financial results
August 7, 2025**

Highlights

2Q pre-tax profit up 5% YoY to \$3.39bn; net profit up 1% to \$2.82bn despite heightened uncertainty, sharp Sora and Hibor declines, significant currency fluctuations, and global minimum tax

- Total income up 5% YoY to \$5.73bn
 - NII rises 2%, supported by strong deposit growth and proactive balance sheet hedging
 - Fee income and treasury customer sales rise to second-highest quarterly levels
 - Markets trading income more than doubles to 13-quarter high

1H pre-tax profit at record \$6.83bn, ROE at 17.0% and ROTE at 18.8%

- Total income driven by broad-based growth across commercial book and markets trading

Balance sheet remains strong

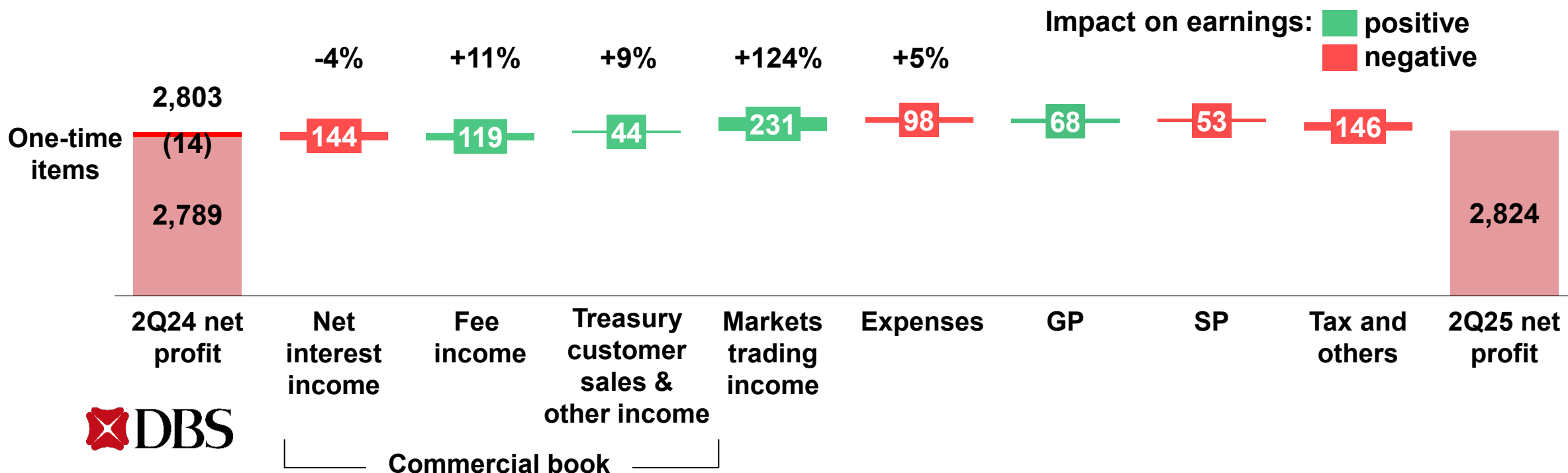
- Asset quality resilient. NPL ratio improves to 1.0%, SP at 15bp for 2Q and 12bp for 1H
- Allowance coverage at 137% and 236% after considering collateral
- Transitional CET1 ratio at 17.0%, fully phased-in at 15.1%

2Q total dividend of 75¢ per share, comprising 60¢ ordinary dividend and 15¢ Capital Return dividend

2Q net profit up 1% YoY

(S\$m)	2Q25	YoY %
Total income	5,732	5
Commercial book	5,314	0
Markets trading	418	>100
Expenses	2,270	5
Profit before allowances	3,462	5
Allowances	133	(10)
Profit before tax	3,388	5
Net profit	2,824	1

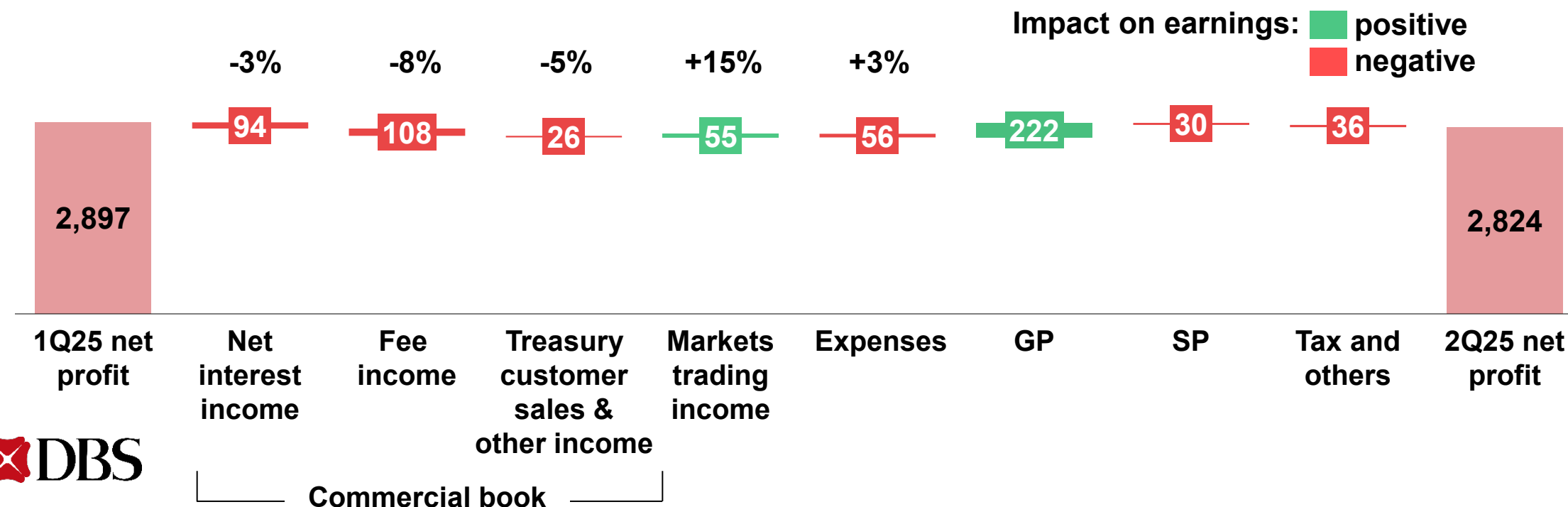
- Commercial book net interest income falls 4%; impact of lower rates mitigated by hedging and deposit growth
- Fee income rises 11% led by wealth management; treasury customer sales also higher
- Markets trading income more than doubles
- Expenses up 5% led by staff costs



2Q net profit declines 3% QoQ

(S\$m)	2Q25	QoQ %
Total income	5,732	(3)
Commercial book	5,314	(4)
Markets trading	418	15
Expenses	2,270	3
Profit before allowances	3,462	(6)
Allowances	133	(59)
Profit before tax	3,388	(1)
Net profit	2,824	(3)

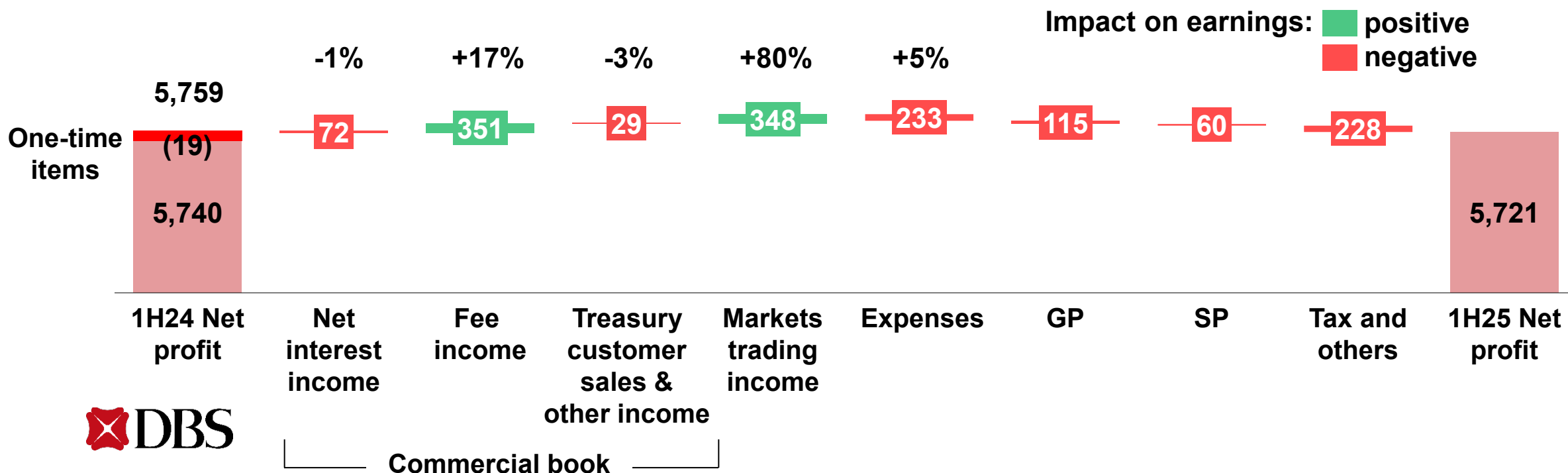
- Commercial book net interest income declines 3%; impact of lower rates mitigated by hedging and deposit growth
- Fee income 8% lower as wealth management and loan-related fees ease from record levels; treasury customer sales also softer
- SP at 15bp, GP write-back of \$17m



1H pre-tax profit up 3% to new high

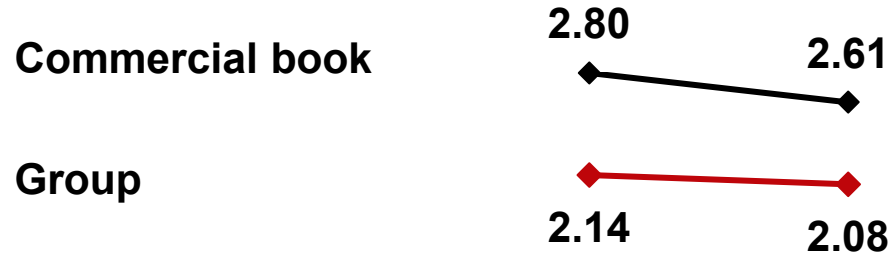
	<u>1H25</u>	<u>YoY %</u>
Total income	record 11,637	5
Commercial book	10,856	2
Markets trading	781	80
Expenses	4,484	5
Profit before allowances	record 7,153	5
Allowances	458	62
Profit before tax	record 6,825	3
Net profit	5,721	(1)

- Commercial book total income up 2% as record fees and treasury customer sales offset decline in net interest income
- Markets trading income rises 80%
- Expenses up 5%, cost-income ratio stable at 39%
- SP at 12bp, GP of \$188m taken



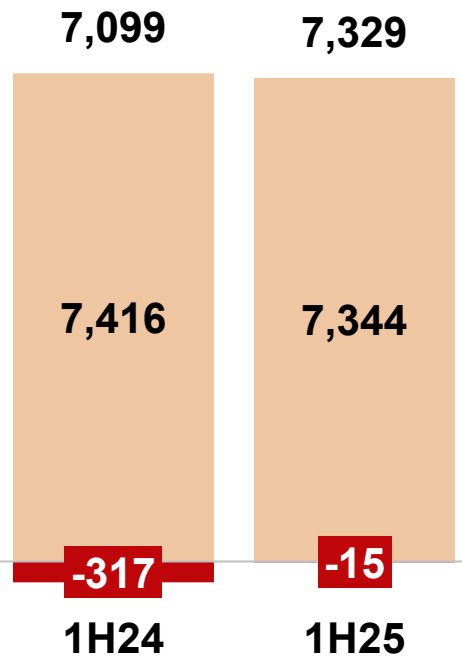
2Q group net interest income higher YoY and little changed QoQ, lower interest rates cushioned by hedging and deposit growth

Net interest margin (%)

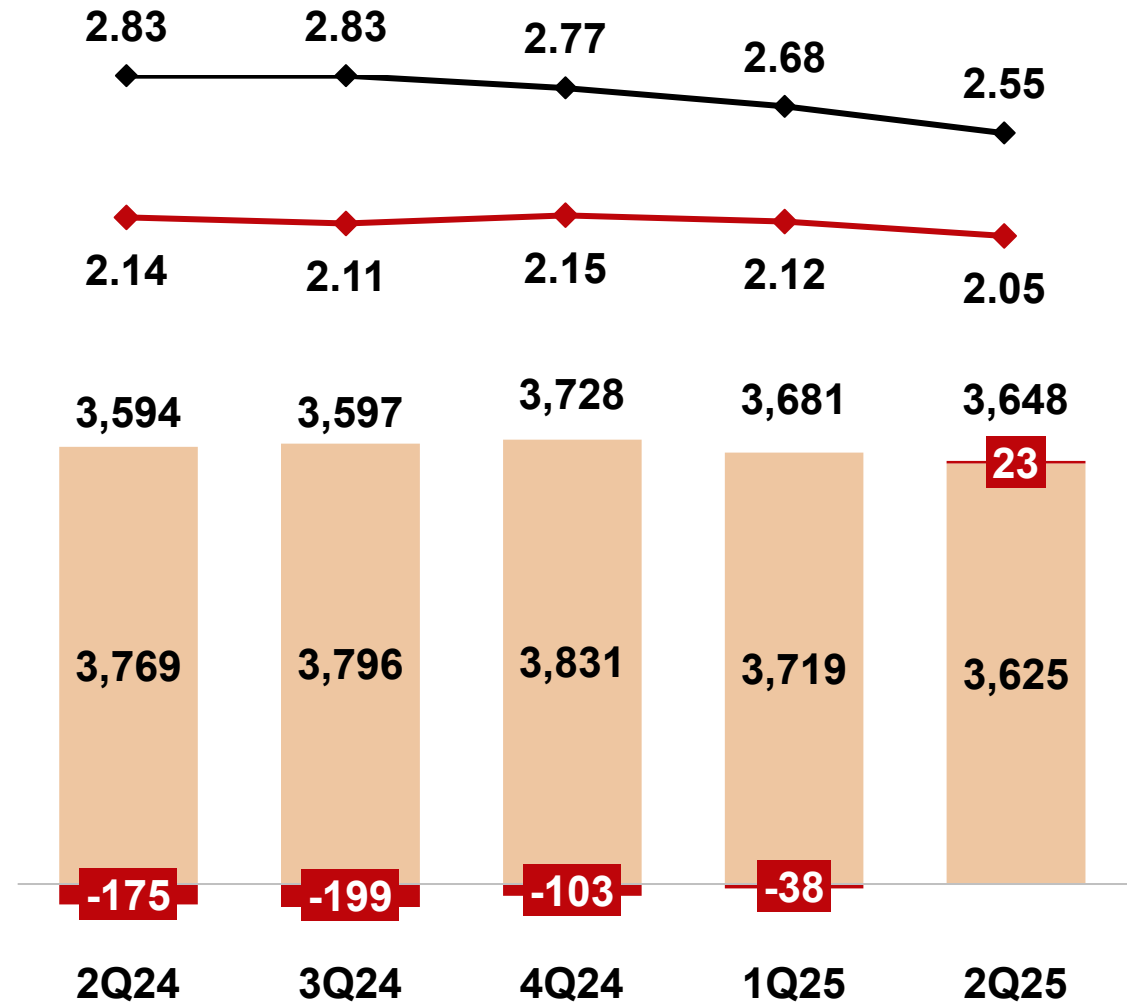


Net interest income (\$m)

Commercial book

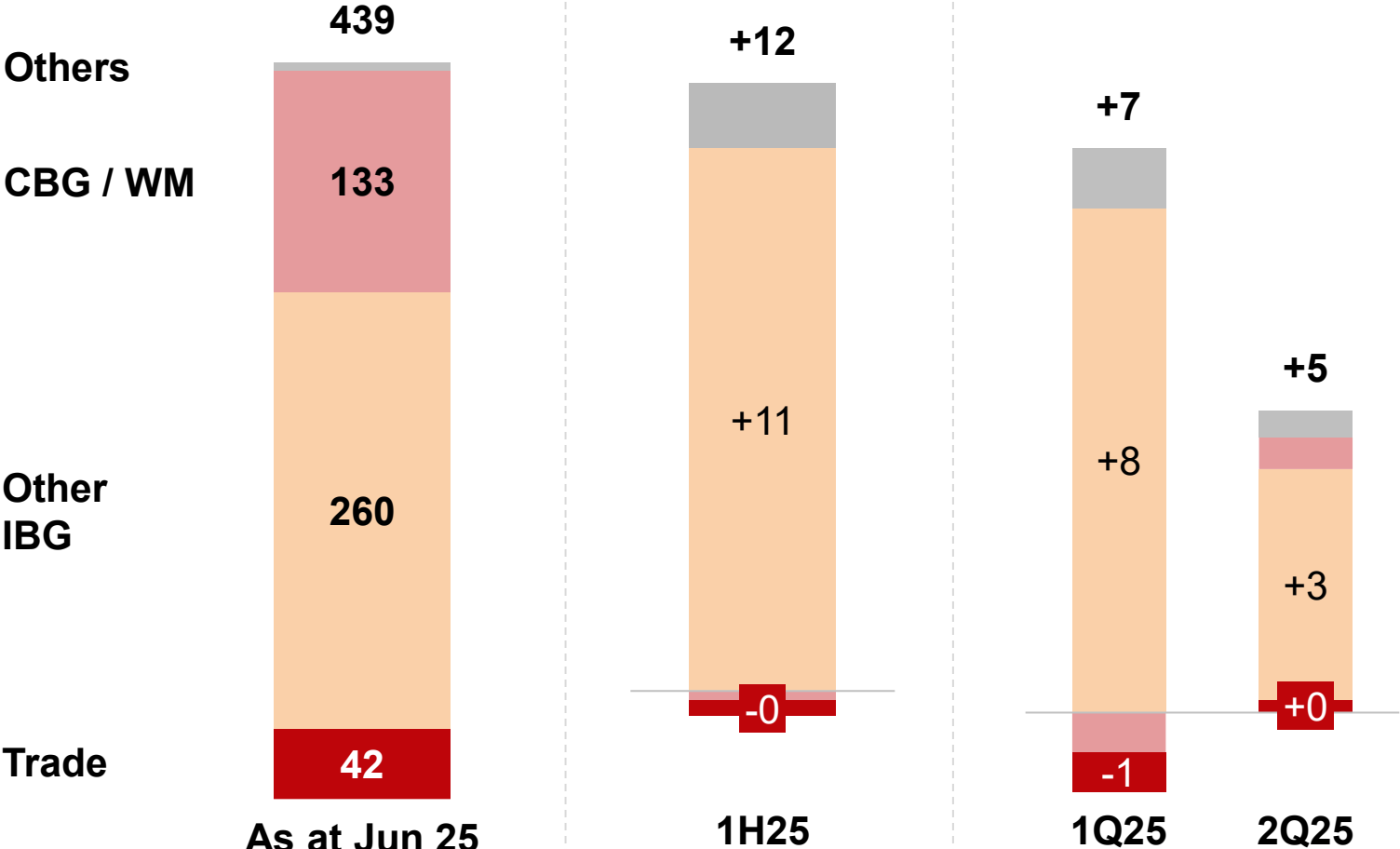


Markets trading



Loans up 1% QoQ, 3% over first half

(S\$bn)



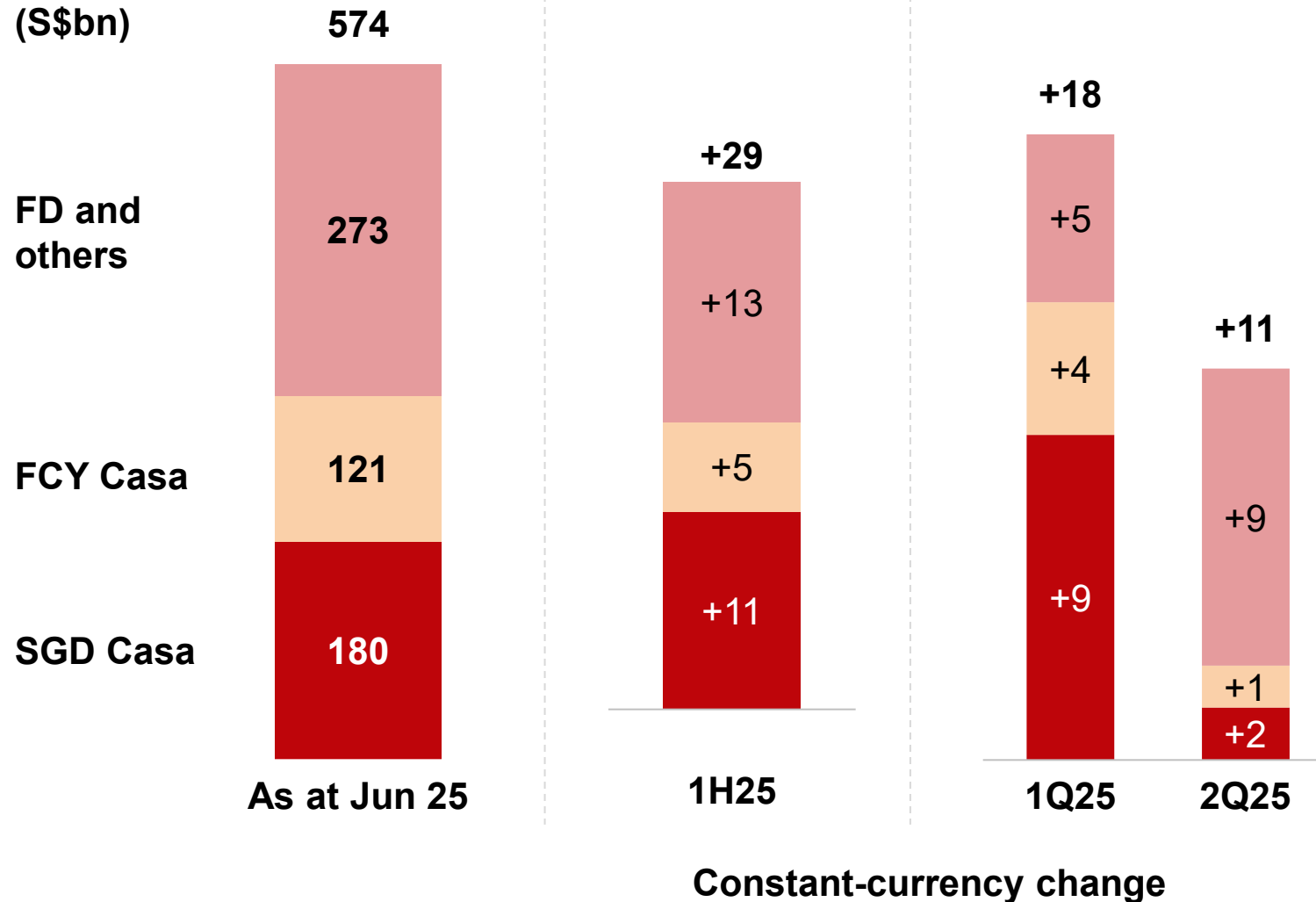
In constant-currency terms

- Loans up 1% QoQ and 3% YTD, led by broad-based growth in non-trade corporate loans



Gross loans

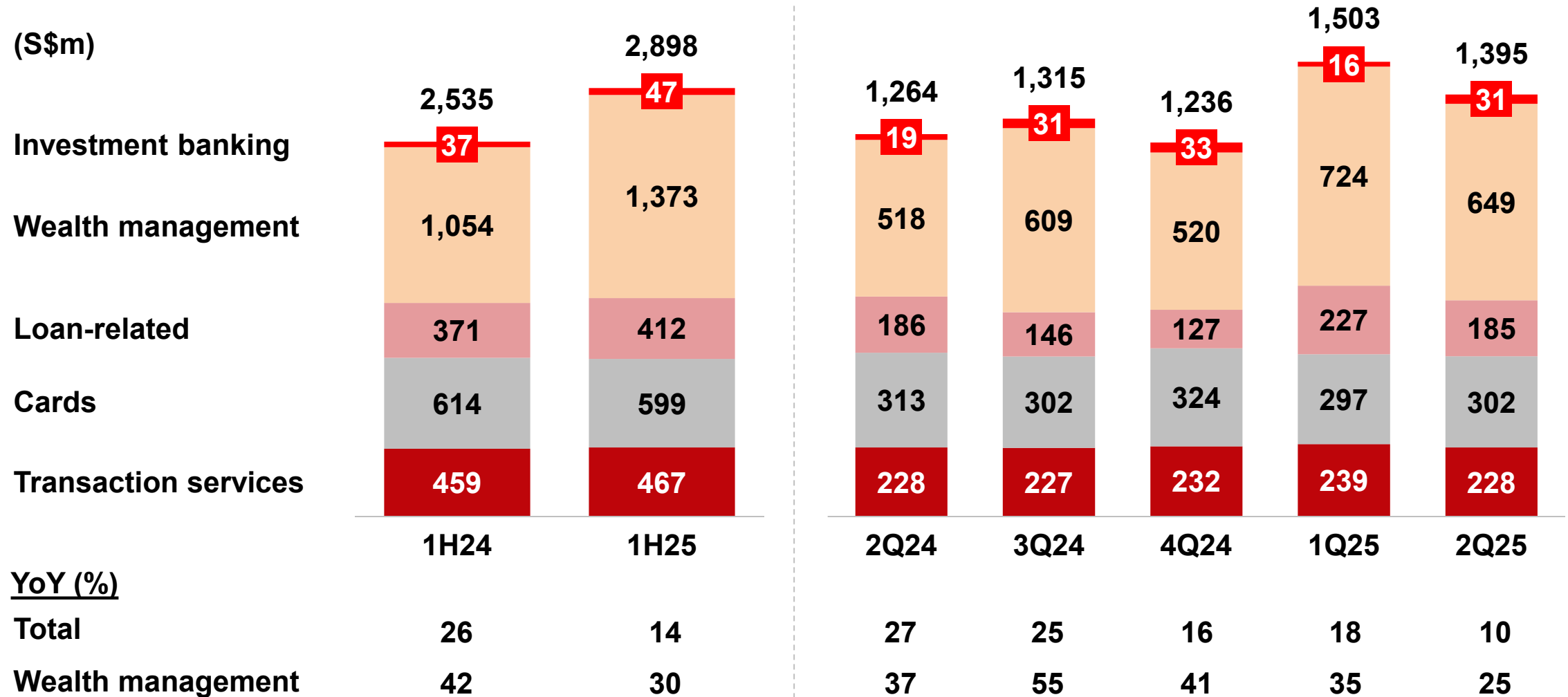
Deposits up 2% QoQ, 5% over first half



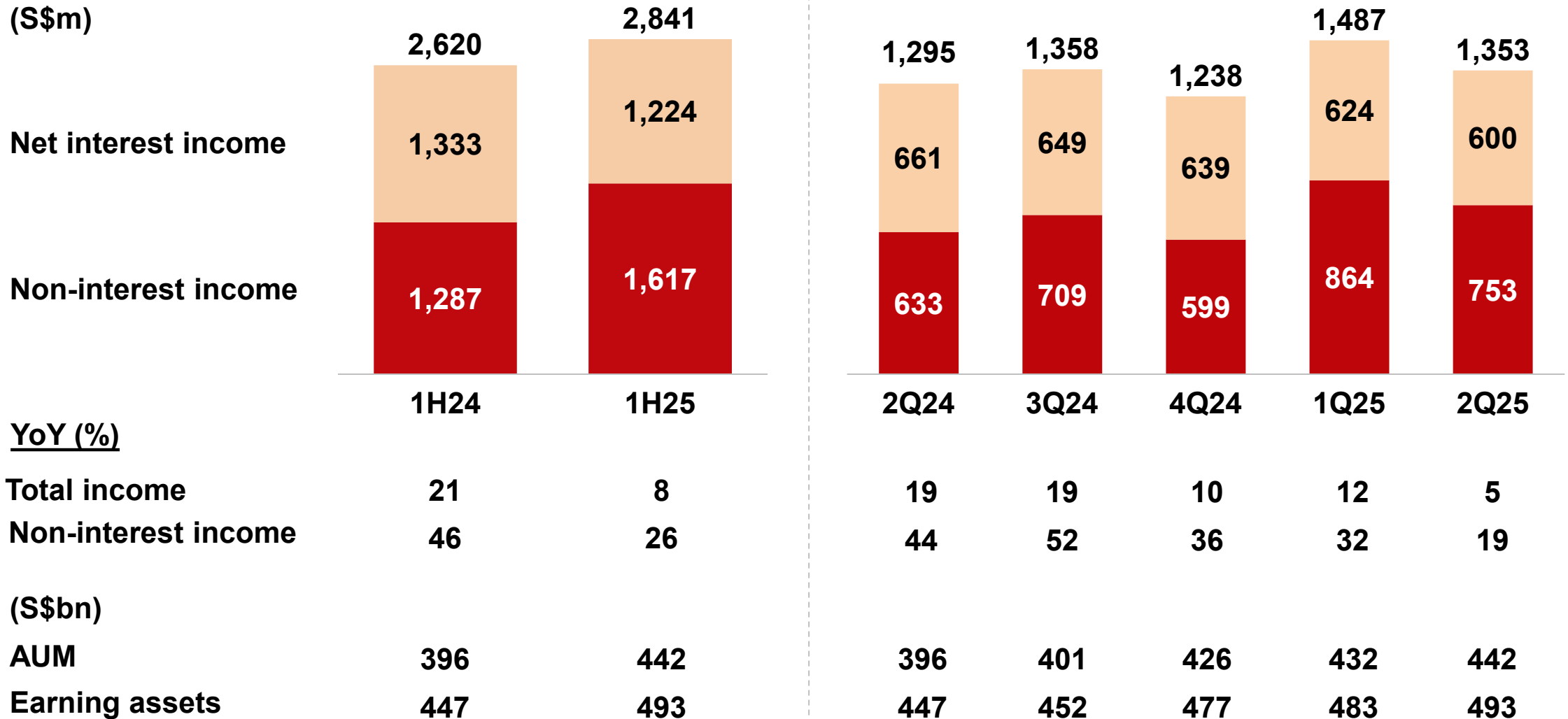
In constant-currency terms

- 2Q deposits up 2% QoQ from both FD and Casa
- 1H deposits up 5% YTD; more than half the increase from Casa

2Q fee income up YoY led by wealth management, 1H at record

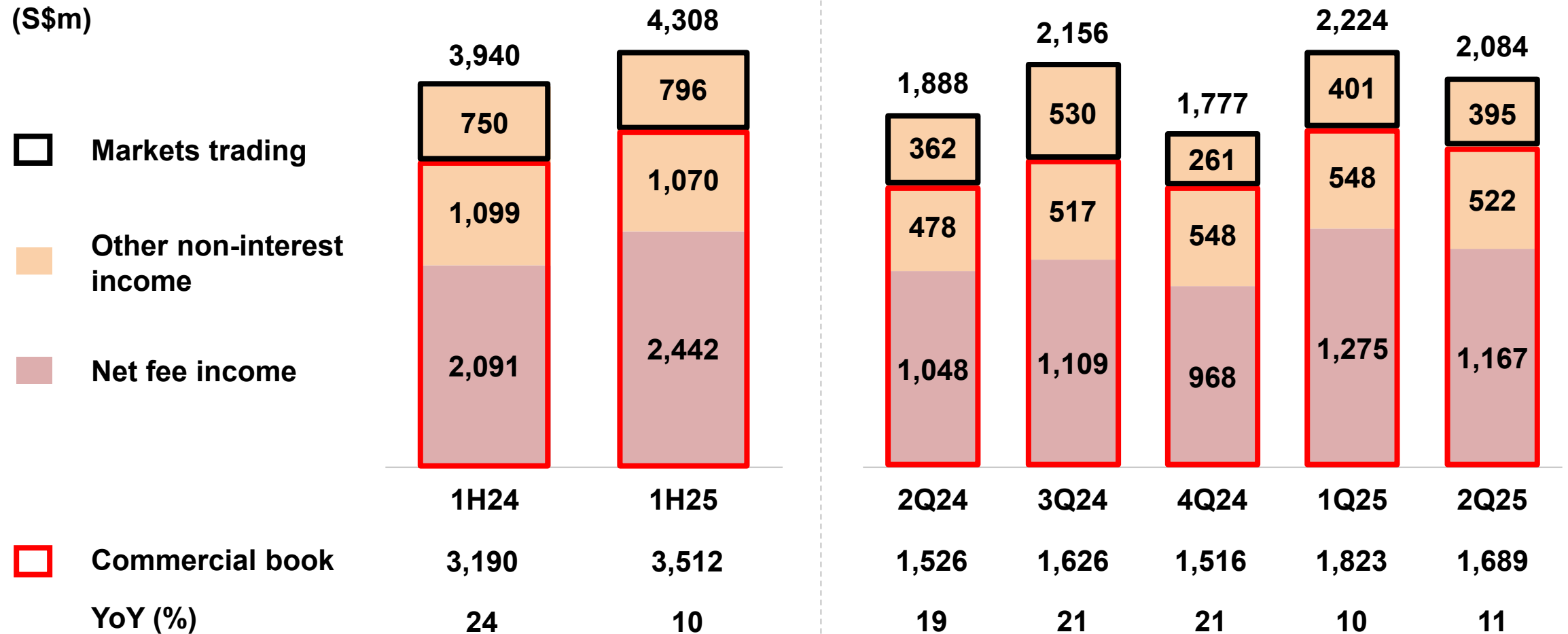


Record 1H Wealth Management income, AUM at new high



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

2Q commercial book non-interest income rises 11% YoY, 1H up 10% to record



1H CBG / WM income up 4%

(S\$m)	1H25	1H24	YoY %
Total income	5,284	5,059	4
Loans and deposits	2,955	3,124	(5)
Investment products	1,846	1,492	24
Cards	455	420	8
Others	28	23	22
Expenses	2,658	2,491	7
Profit before allowances	2,626	2,568	2
AUM (S\$bn)	442	396	12
SGD savings deposits (S\$bn)	141	128	10

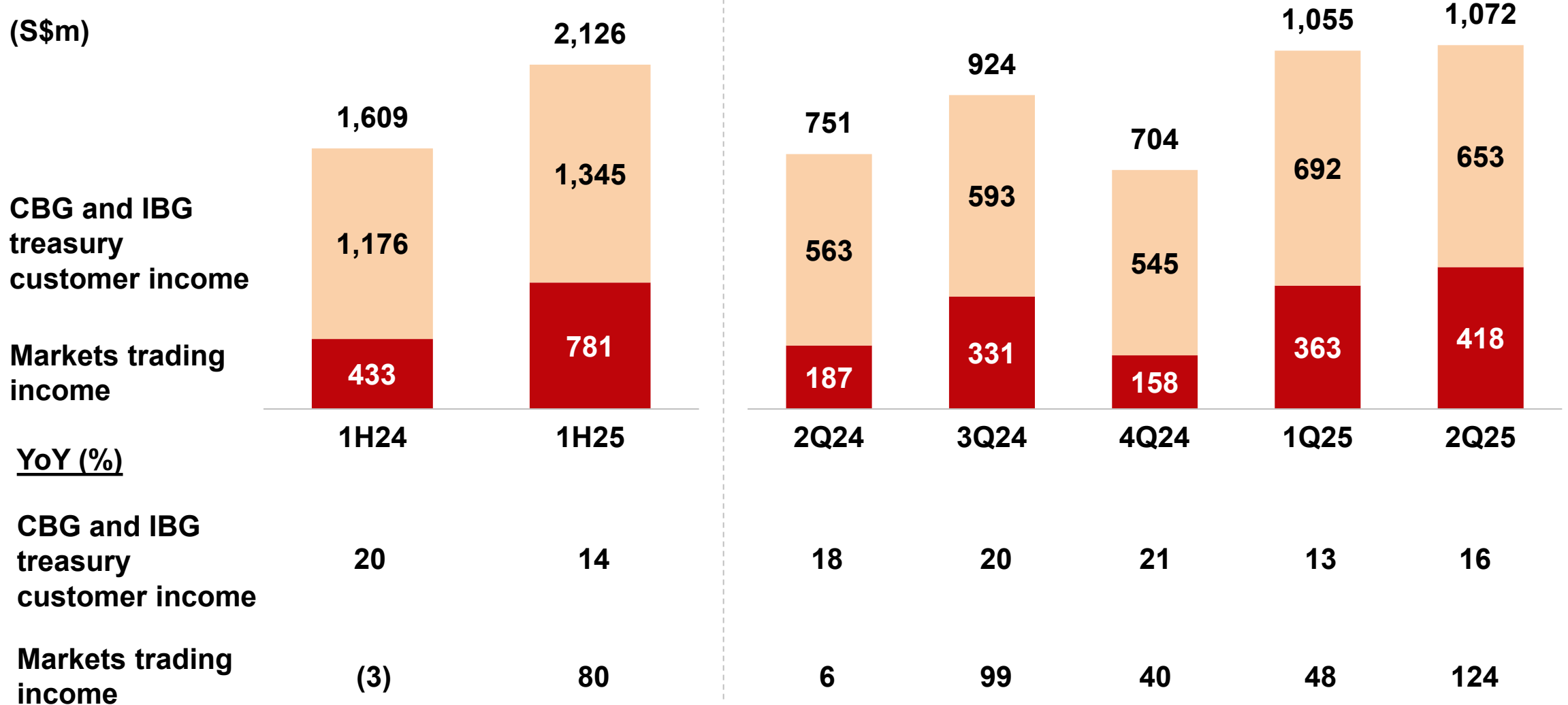
- Total income up 4% to \$5.28bn led by higher fee income from investment product and bancassurance sales
- Wealth management AUM increases 16% in constant-currency terms to record \$442bn

1H IBG income declines 4%

(S\$m)	1H25	1H24	YoY %
Total income	4,506	4,687	(4)
Loans	1,757	1,741	1
Trade	315	320	(2)
Cash / SFS	1,848	2,082	(11)
Treasury and investment banking	586	544	8
Expenses	1,421	1,343	6
Profit before allowances	3,085	3,344	(8)
Assets (S\$bn)	337	331	2
GTS deposits (S\$bn)	192	192	0

- **Total income declines 4% to \$4.51bn**
- **Higher loan-related fees and treasury customer income offset by lower net interest income**

1H treasury customer income up 14% to record, Markets trading income 80% higher



IBG and CBG treasury customer income mainly comprises fee income and other non-interest income, and includes Equity Capital Markets, DBS Vickers and DBS Digital Exchange following an internal reorganisation in 1Q24. The change has been applied retrospectively to prior-period comparatives

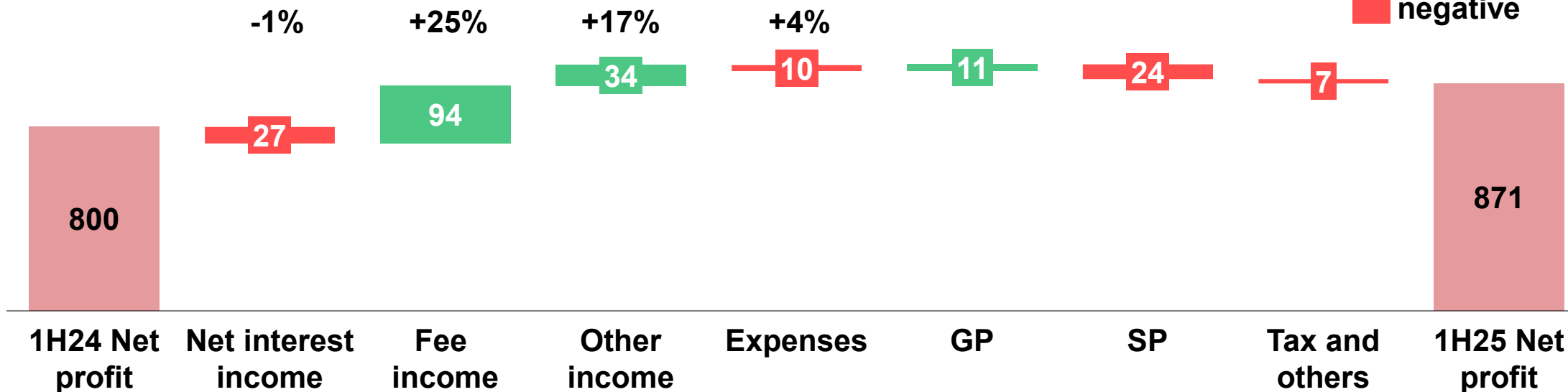
1H Hong Kong net profit up 11% YoY to record

(S\$m)	1H25	YoY %	Constant-currency YoY%
Total income	1,780	6	8
Expenses	636	2	4
Profit before allowances	1,144	9	11
Allowances	106	14	18
Net profit	871	9	11

- Total income up 8% to record \$1.78bn, driven by wealth management and trading income
- Net interest income declines 1% from lower Hibor, partially offset by balance sheet growth
- Total allowances up 18%, SP at 19bp

Constant-currency change YoY%:

Impact on earnings: ■ positive ■ negative



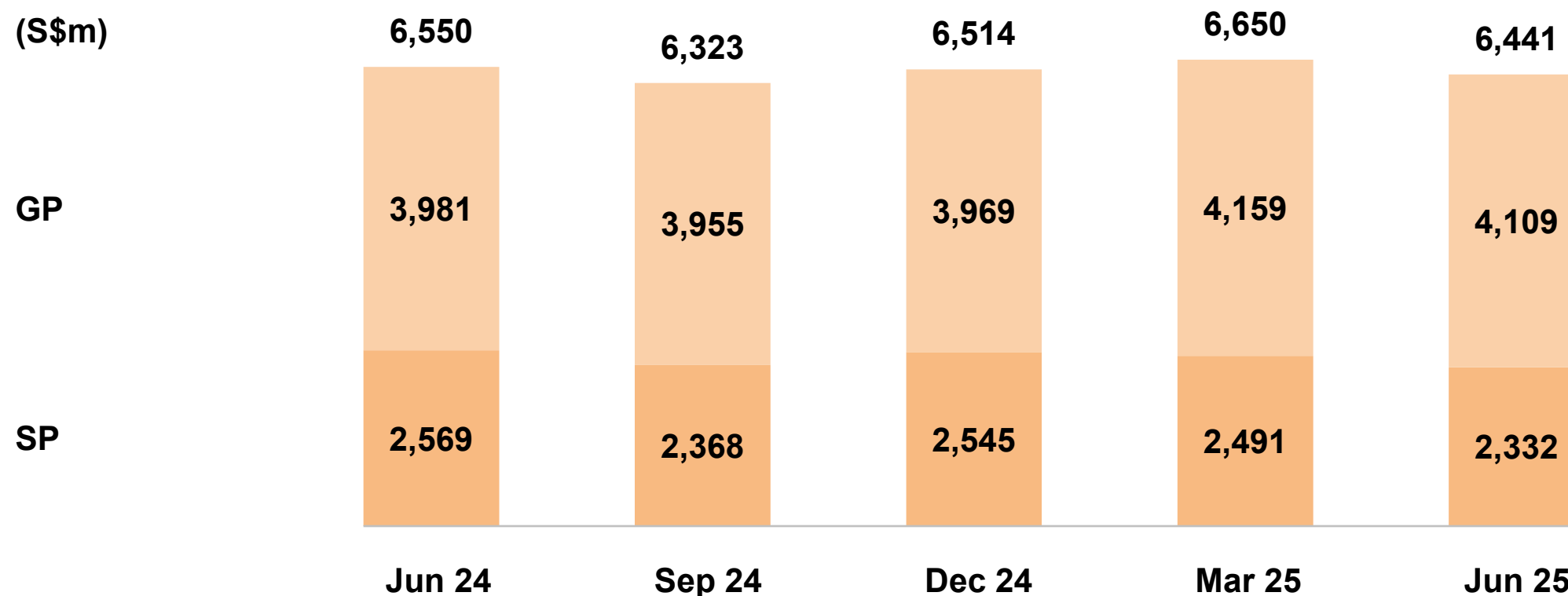
NPA declines 4% QoQ as repayments and write-offs more than offset new NPA formation

(S\$m)	1H24	1H25	2Q24	3Q24	4Q24	1Q25	2Q25
NPAs at start of period	5,056	5,036	5,221	5,077	4,680	5,036	4,861
IBG and others	(77)	(243)	(152)	(214)	81	(146)	(97)
New NPAs	417	345	191	452	338	159	244
Upgrades, settlements and recoveries	(413)	(391)	(308)	(491)	(208)	(236)	(213)
Write-offs	(81)	(197)	(35)	(175)	(49)	(69)	(128)
CBG / WM	48	37	5	(23)	101	19	18
Translation	50	(144)	3	(160)	174	(48)	(96)
NPAs at end of period	5,077	4,686	5,077	4,680	5,036	4,861	4,686
NPL ratio (%)	1.1	1.0	1.1	1.0	1.1	1.1	1.0

2Q SP at 15bp, 1H at 12bp

(S\$m)	1H24	1H25	2Q24	3Q24	4Q24	1Q25	2Q25
IBG and others	(6)	58	(11)	43	106	(14)	72
Add charges for	93	262	50	168	124	168	100
New NPLs	68	93	29	147	88	65	29
Existing NPLs	25	169	21	21	36	103	71
Subtract charges for	99	204	61	125	18	182	28
Upgrades	15	120	15	1	1	119	1
Settlements	67	50	38	75	16	33	23
Recoveries	17	34	8	49	1	30	4
CBG / WM	196	209	100	110	113	117	92
SP charges for loans	190	267	89	153	219	103	164
Other credit exposures	22	(7)	8	(33)	9	8	(15)
Total SP charges	212	260	97	120	228	111	149
SP / loans (bp)	9	12	8	14	20	10	15

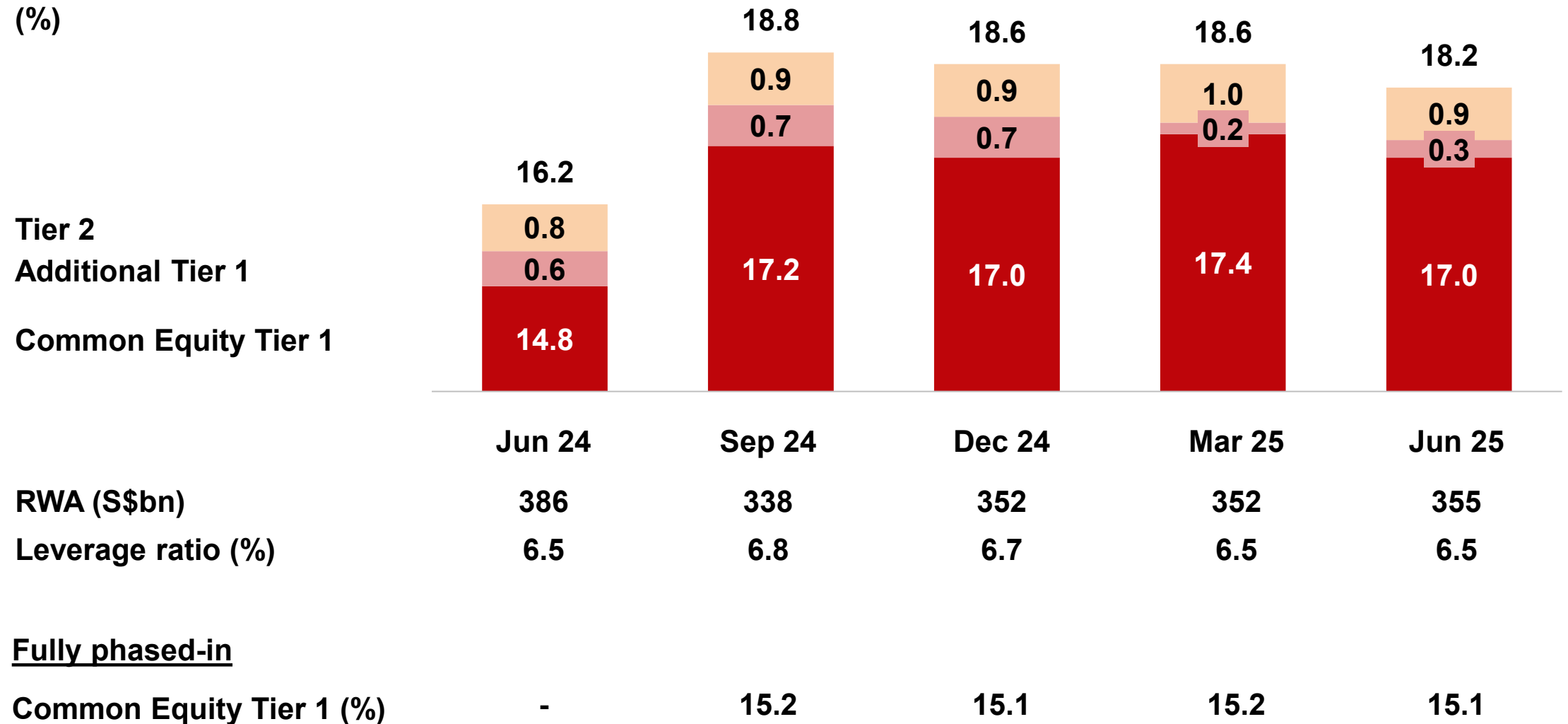
Allowance coverage ratio at 137%



Total allowance reserves as % of:

NPA	129	135	129	137	137
Unsecured NPA	227	242	226	230	236

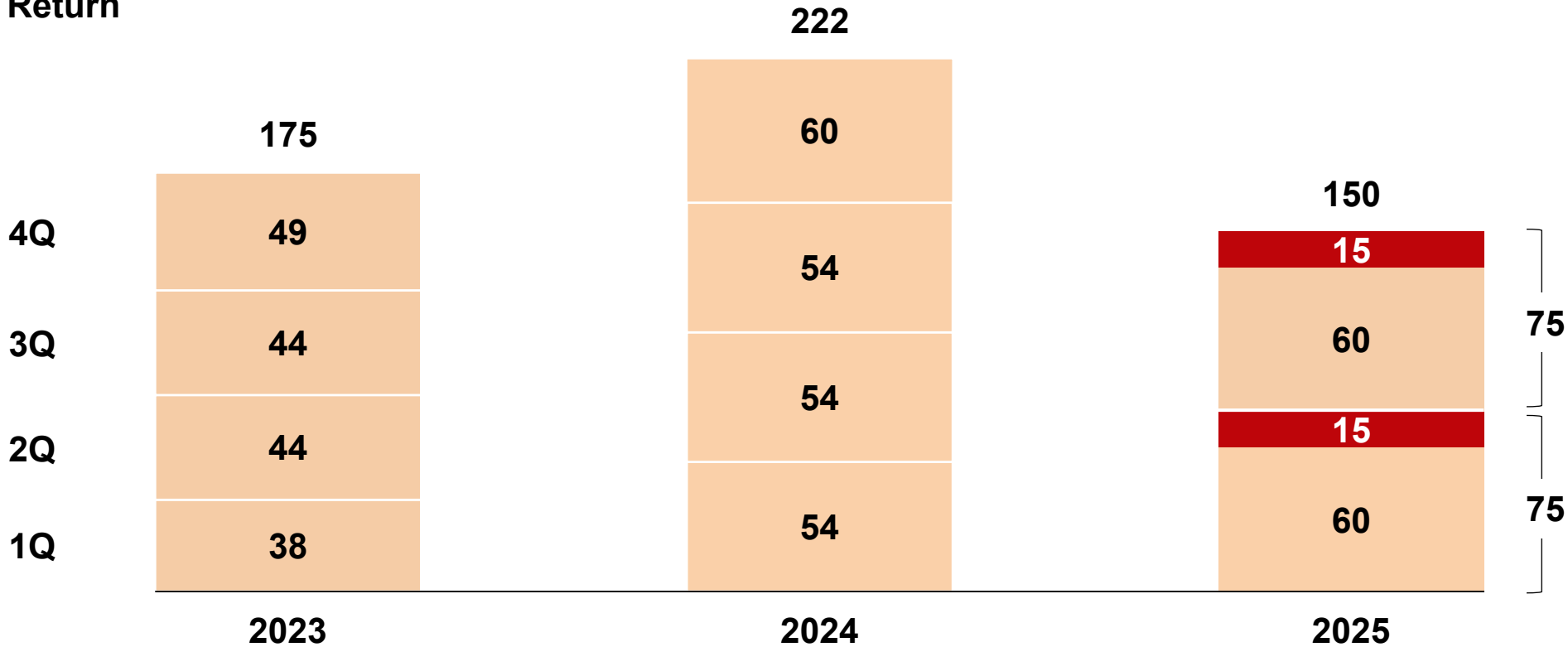
Strong CET-1 and leverage ratios



2Q 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 first-half performance despite challenging environment

Ability to manage balance sheet nimbly, grow deposits and capture market opportunities help offset external pressures

ROE of 17% despite global minimum tax reflects deepening customer relationships across wealth management and corporate banking

Proactive balance sheet management as well as strong capital and liquidity position us to navigate interest rate cycle and support customers through uncertainty



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Supplementary slides

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1H pre-tax profit up 3% to record \$6.83bn

(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

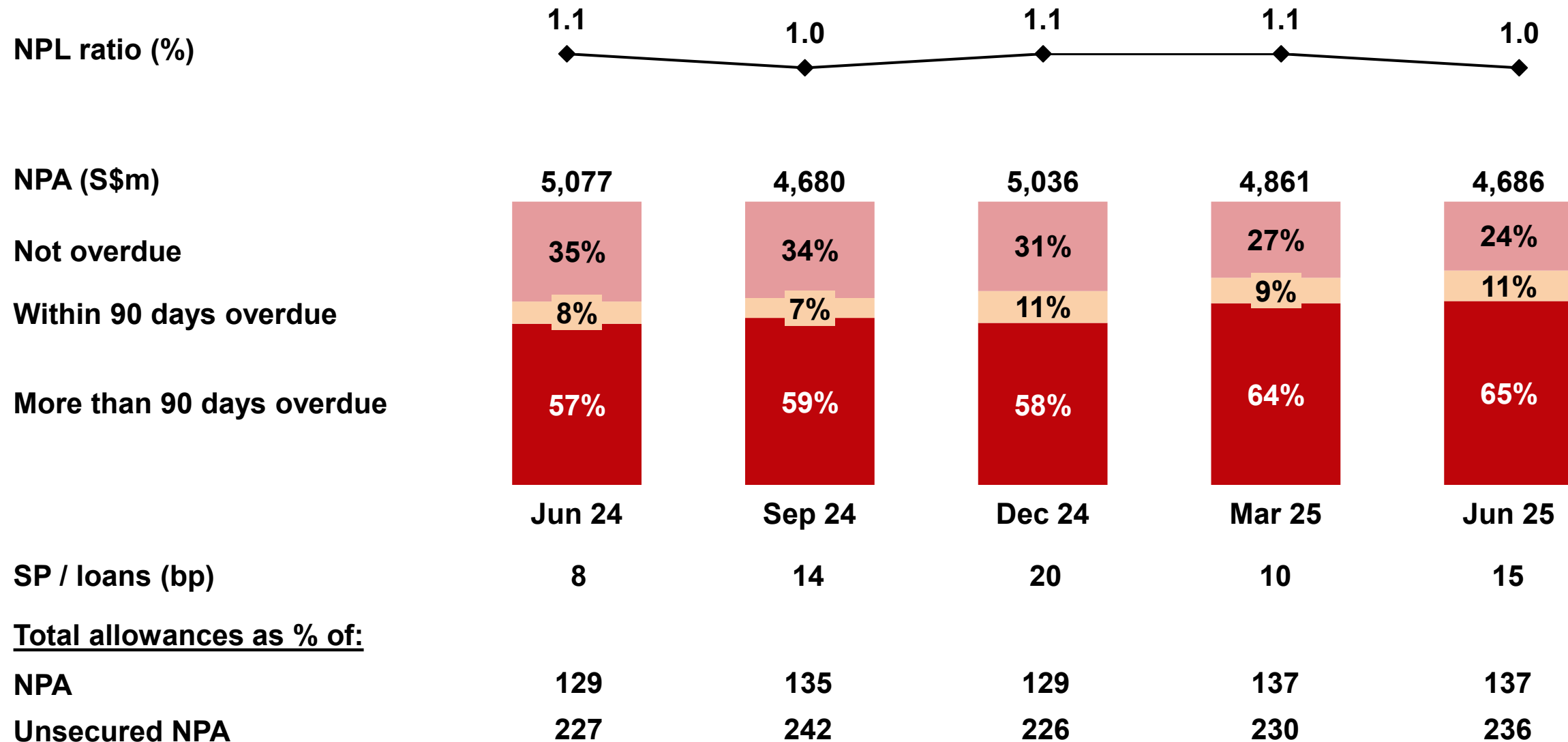
	1H25	1H24	YoY %
Commercial book total income	10,856	10,606	2
Net interest income	7,344	7,416	(1)
Net fee and commission income	2,442	2,091	17
Treasury customer sales and other income	1,070	1,099	(3)
Markets trading income	781	433	80
Net interest income	(15)	(317)	95
Non-interest income	796	750	6
Total income	11,637	11,039	5
Expenses	4,484	4,251	5
Profit before allowances and amortisation	7,153	6,788	5
Amortisation of intangible assets	12	12	-
Allowances for credit and other losses	458	283	62
SP	270	210	29
GP	188	73	>100
Share of profits/losses of associates and JVs	142	114	25
Profit before tax	6,825	6,607	3
Net profit	5,721	5,759	(1)
Reported net profit	5,721	5,740	(0)

1H Hong Kong net profit up 11%

Constant-currency terms

(S\$m)	1H25	1H24	YoY %	YoY %
Total income	1,780	1,679	6	8
Net interest income	1,007	1,034	(3)	(1)
Net fee and commission income	505	411	23	25
Other non-interest income	268	234	15	17
Expenses	636	626	2	4
Profit before allowances	1,144	1,053	9	11
Allowances	106	93	14	18
GP	47	58	(19)	(14)
SP	59	35	69	71
Net profit	871	800	9	11
Net interest margin (%)	1.75	1.80		
Loan growth (%)				(5)
Non-trade growth (%)				(3)
Trade growth (%)				(23)
Deposit growth (%)				9

NPL ratio at 1.0%, allowance coverage above 100%



Fixed income duration remains short

(\$m)

	Jun 25	
	FVOCI	HTC
Government securities	28,407	44,229
Less than 3 years	22,292	31,014
3 to 5 years	2,895	5,098
5 to 10 years	2,949	7,624
More than 10 years	271	493
Supranational, bank and corporate bonds	21,486	47,800
Total	49,893	92,029

Deposits up 5% over first half, 7% YoY in constant-currency terms

	(S\$bn)	HoH (%)		YoY (%)	
	Jun 25	Reported	Underlying	Reported	Underlying
Deposits	574	2	5	4	7
<u>By product</u>					
Casa	301	3	6	8	10
Fixed deposits and others	273	1	5	0	5
<u>By currency</u>					
Singapore dollar	216	5	5	10	10
US dollar	220	(2)	5	0	7
HK dollar	35	4	12	3	11
Taiwan dollar	23	13	7	7	3
Chinese yuan	23	14	19	6	11
Others	58	(3)	(2)	(1)	2

LDR (%)	Jun 25	Dec 24	Jun 24
Overall	75	77	77
Singapore dollar	78	81	83
US dollar	49	49	49

1H GTS income down 10%

Total income
(S\$m)

2,402

2,164

Cash / SFS

Trade

1H24

1H25

(S\$bn)

Trade assets

47

44

Deposits

192

192

1,204

1,170

1,144

1,105

1,059

2Q24

3Q24

4Q24

1Q25

2Q25



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