

Presentation

Q3 2025

- A driving force for growth in Helgeland



Presentation 30.09.25



Hanne Nordgaard
Chief Executive Officer



Anne Ekroll
Chief Financial Officer

- Main features
- Profit & loss
- Lending
- Deposits
- Funding
- Solidity
- Prospects ahead
- Appendices

Financial targets

ROE > 12 %



Profitable:
11,7 %

CET1 > 16,5 %



Solid:
17,4 %

Cost growth
C/I: < 40 %



Efficient:
35,7 %

Dividend ratio
Minimum 50 %



Responsible
53 %



Main features so far this year

Gross Profit
MNOK 561 (565)

ROE*
11.7 (12.3) %
*adjusted for hybrid capital

**12 months
lending growth**
3.6 (5.0)%
RM 6.5 (4.1)%
CM -4.1 (7.6) %

Total assets
40.5 (37.3) mrd. Kr

Solidity
CET 17.4 (17.2) %

Losses on loans
MNOK 37 (76)

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Summary Q3

SpareBank 1 Helgeland (konsern)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Netto renteinntekter	255	254	236	234	235
Netto provisjonsinntekter	46	47	39	47	47
Andre driftsinntekter	3	2	2	3	2
Ordinære driftskostnader	106	106	106	122	105
Resultat basisdrift	198	198	172	163	179
Nedskrivning på utlån	17	26	19	12	6
Netto verdiendring finansielle investeringer	19	7	37	21	27
Resultat før skatt	200	179	190	171	200
Resultat etter skatt	155	133	154	136	157
Netto utvidet resultatposter	0	-1	1	0	-1
Periodens resultat	155	132	155	136	157

Summary Q3

The quarterly result is characterized by reduced loan losses, increased results from financial investments and lower costs

- **Net interest** of MNOK 235, a decrease of MNOK 1 from last quarter.
- **Net commission income and other income** of MNOK 50, unchanged from last quarter.
- **Net profit from financial investments** of MNOK 27, an increase of MNOK 6 from last quarter. The increase is related to good results from SpareBank1 Gruppen and positive changes in the value of the securities portfolio.



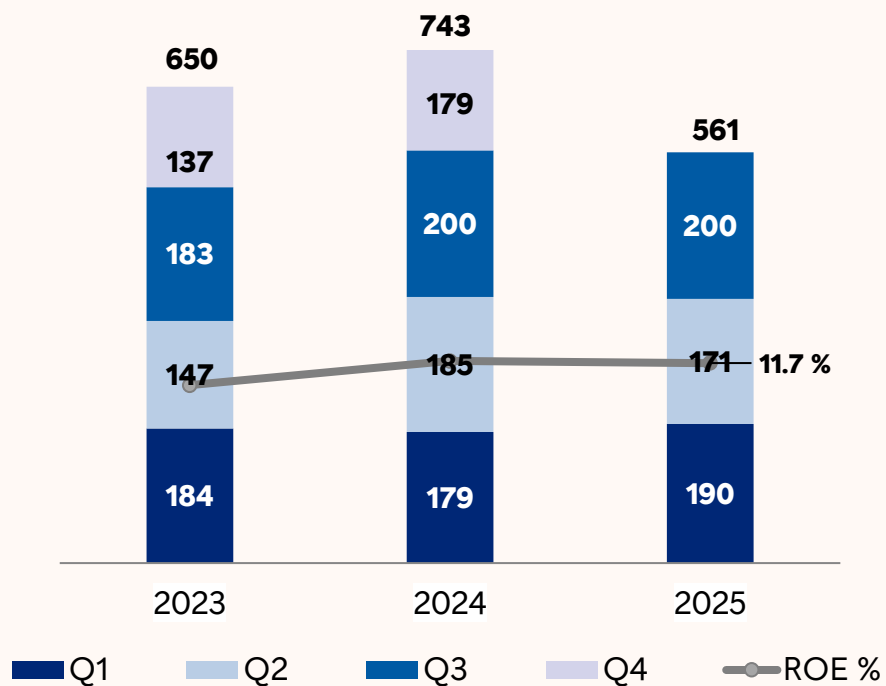
Summary Q3

- **Operationg costs** of MNOK 105, a decrease of MNOK 17. Reduced operating costs are largely related to the accrual of a dispute between the SpareBank1 alliance and TietoEvry in the second quarter of 2025, as well as an incorrect accrual in the second quarter that resulted in higher costs in the group by around NOK 5 million.
- **Write-downs** on lending, MNOK 6 against MNOK 12 last quarter. Net non-performing and impaired commitments amounted to NOK 755 million at the end of the quarter, an increase of NOK 314 million. The increase is mainly related to a major commitment's migration of risk class as a result of manual loss marking.
- **Slightly decline in lending growth** in the quarter overall with a decrease of -0.4 %
 - CM: MNOK -542 or -5.1%
 - RM: MNOK 390 or 1.3%



Stable gross profit

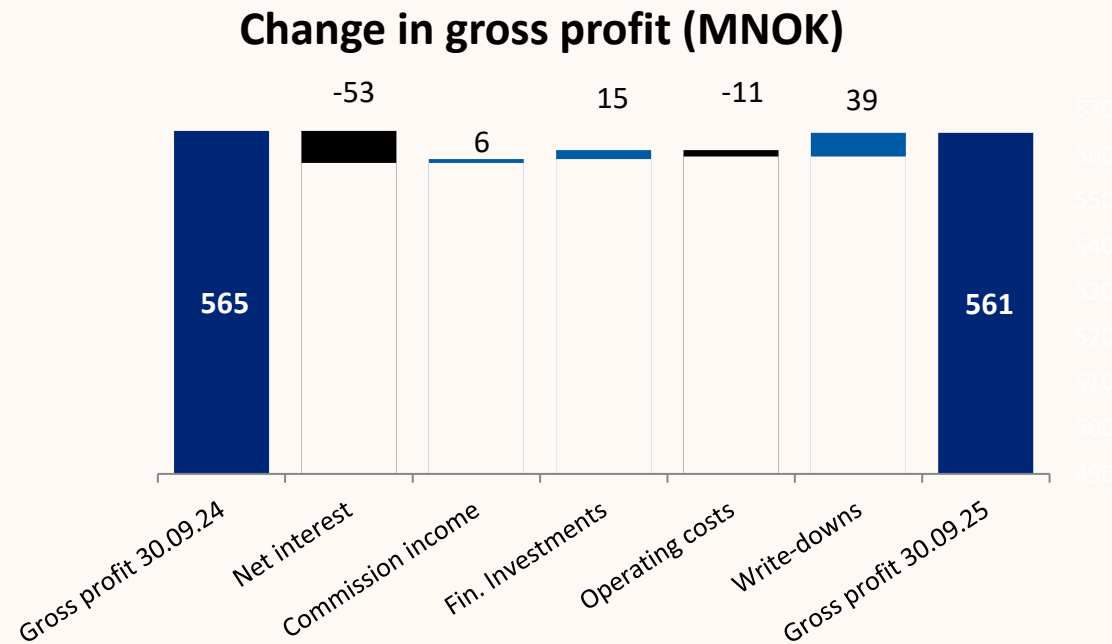
Profit development (MNOK)



Stable gross profit of MNOK 561
(565) pr. 30.09.25

- ROE of 11.7 %

Stable profit before tax

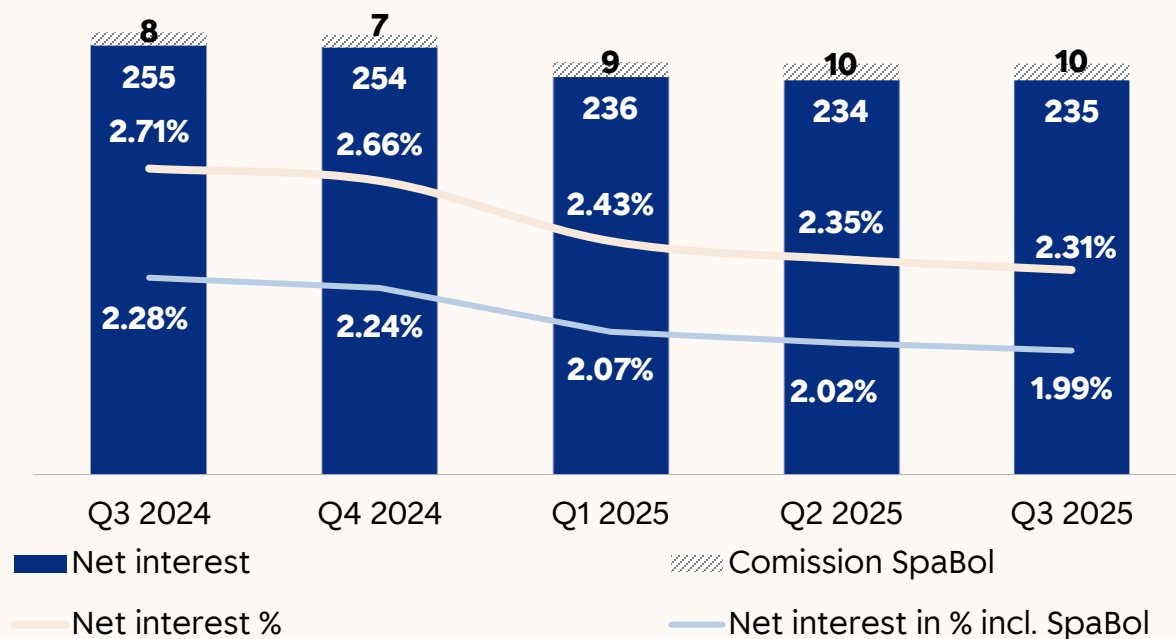


Gross profit is MNOK 4 lower than for the corresponding period last year.

- Reduced write-downs, increased commission income and increased gains on financial investments contributes to an increased profit.
- Lower net interest and increased costs reduces the profit.

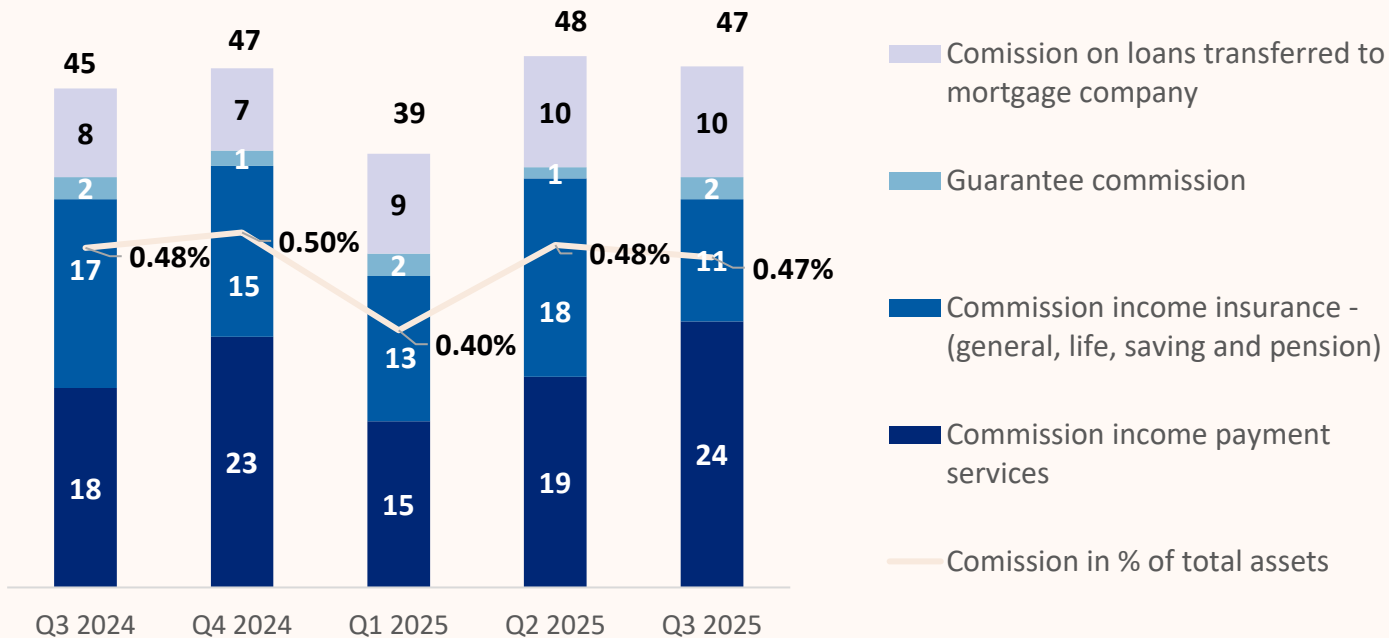
Decreased net interest this quarter

Net interest (MNOK) and in % of total assets



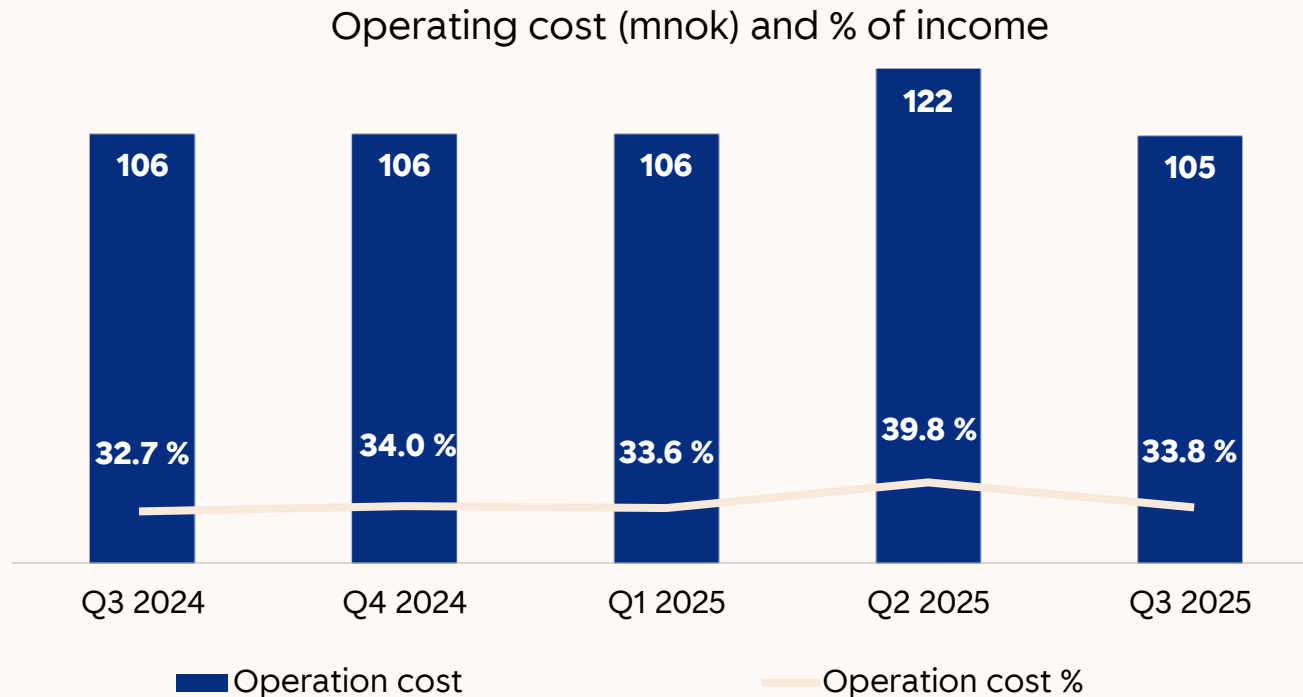
- Net interest and commission income amounts to MNOK 235, a decrease of MNOK 1 from last quarter
- In % of average total assets, net interest and commission income is 2.31 %, down from 2.35 last quarter.
- The decrease in net interest income is mainly related to reduced margins, changed portfolio composition, interest rate changes effective from the end of August and price slippage.

Stable commission income



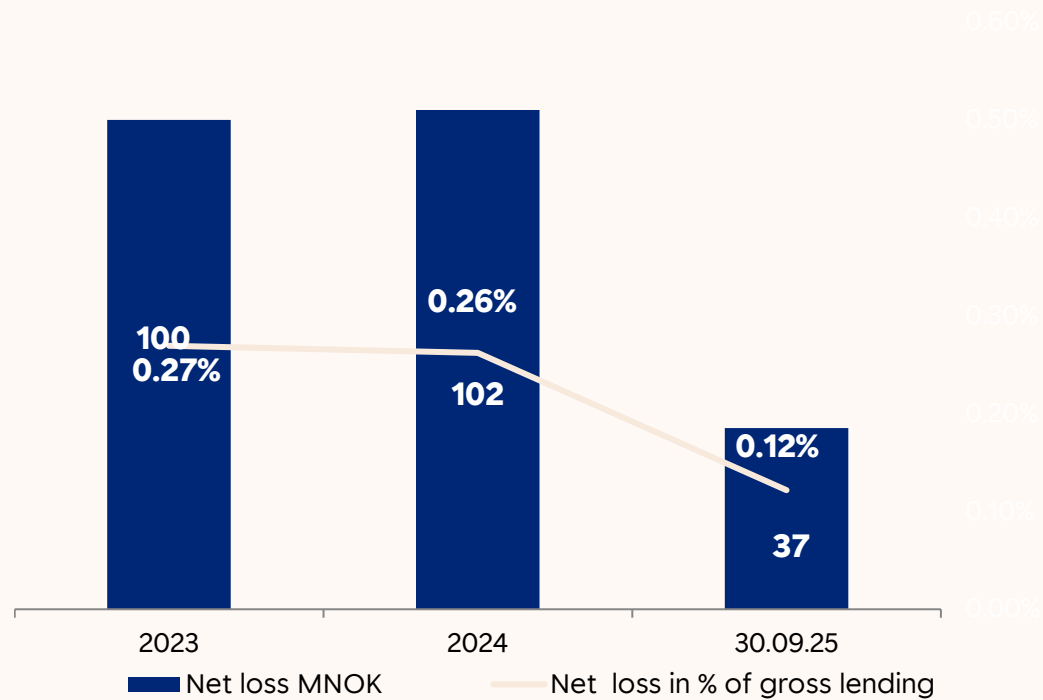
- Increase in fee income from payment services compared to the previous quarter and the same period last year.
- The decrease in insurance commission income in the quarter is due to the transition from quarterly to semi-annual payment for commission on fund sales.

Stable cost development



- The costs are within target (cost/income <40 %).
- Decreased operating costs are related to:
 - Accrual
 - Dispute between SpareBank 1 Alliance and TietoEvry in Q2.
 - Depreciation in connection with increased ownership in SamSpar.

Decreased write-downs

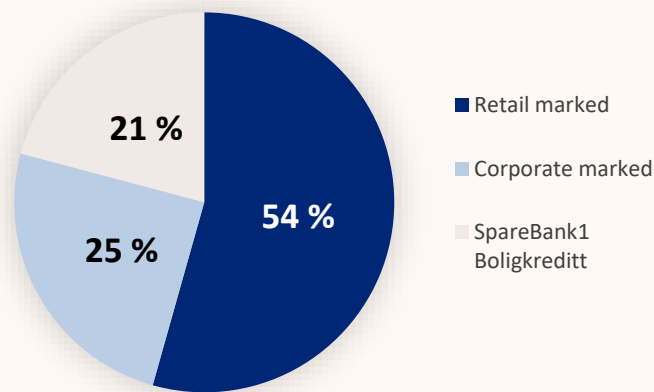


- MNOK 6 in Q3 2025 against MNOK 12 last quarter.
- The write-downs in the quarter are a result of individual and model-based write-downs.

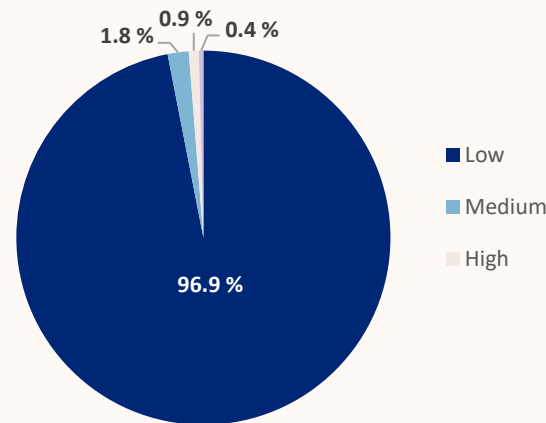
- Main features
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Conservative loan book dominated by retail customers in low risk class

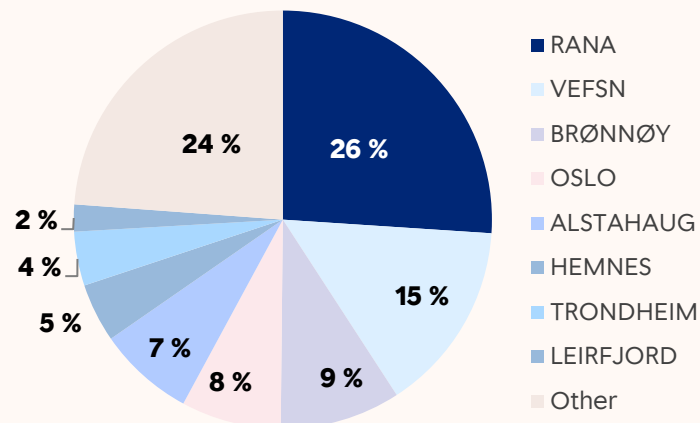
The share of mortgages accounts for 75% of total lending including Spabol



96.9% of gross lending to RM in low risk class

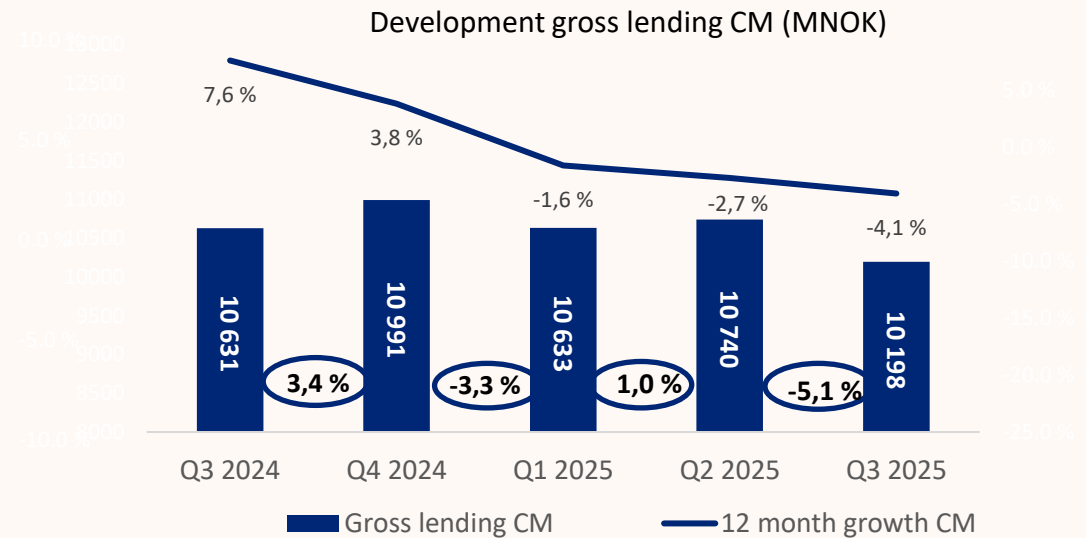
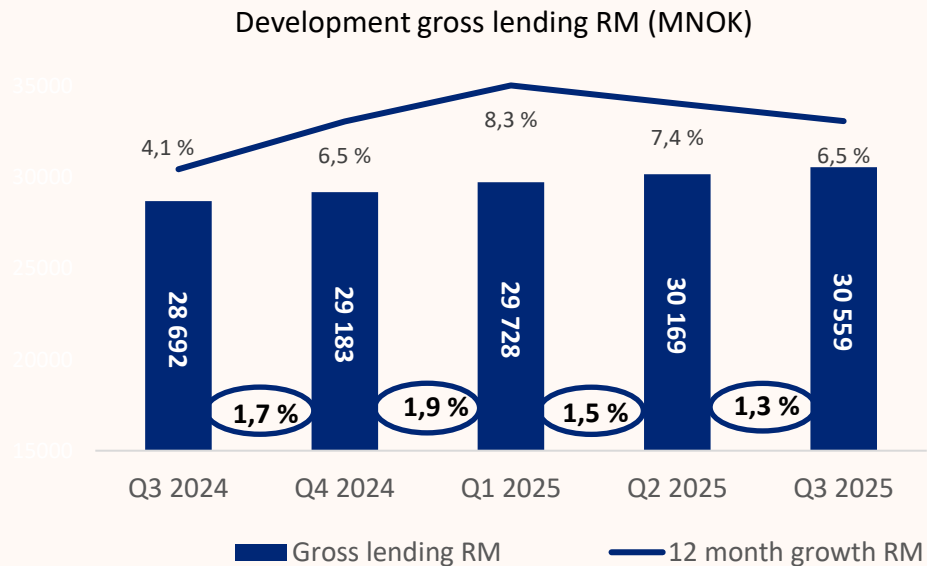


Geographic dispersion in RM mitigates concentration risk



- Share CM of total lending including transferred loans to SpaBol is 25.0% compared to 26.3% last quarter. This corresponds to MNOK 10 198 compared to MNOK 10 740 last quarter.
- Share CM of total lending excluded transferred loans to SpaBol is 31.3% compared to 32.8% last quarter. This equals MNOK 10 090 compared to MNOK 10 630 last quarter.

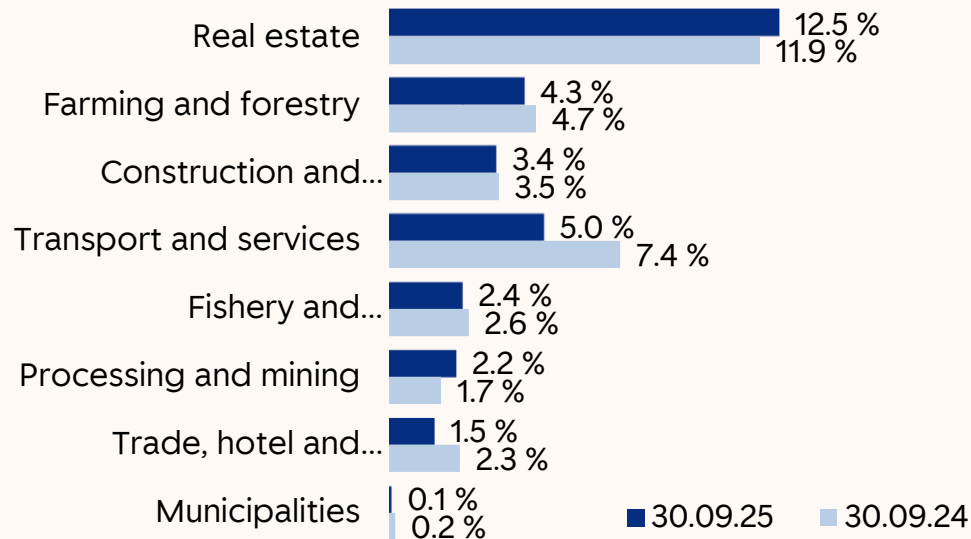
Lending growth in the quarter (SpaBol included)



As of 30.09.25, total lending has decreased by MNOK 152 or 0.4% in the quarter and increased by MNOK 1,433 or 3.6% over the past 12 months.

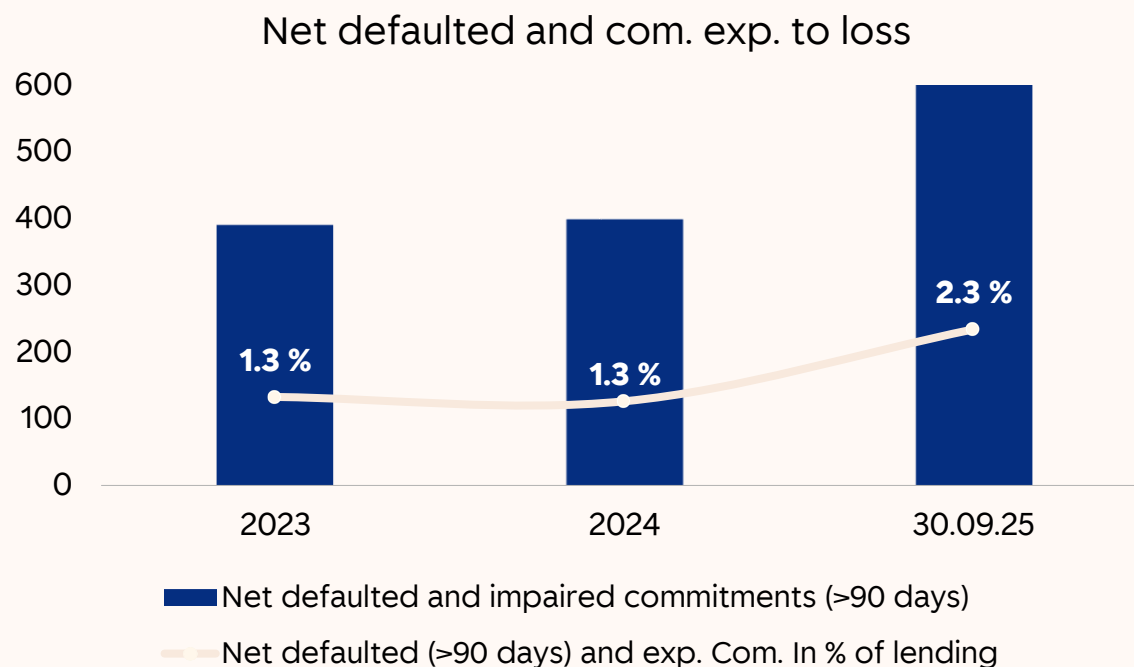
Lending CM – good sector spread

Lending distributed in sector



- Good diversified lending portfolio in the CM and loyal corporate customers
- Within management frameworks
- Management frameworks for exposure in real estate and construction reduced from 2024 to reduce risk development in the portfolio.

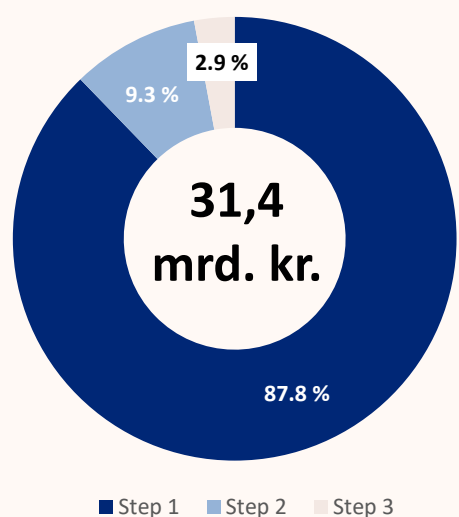
Non-performing and impaired commitments



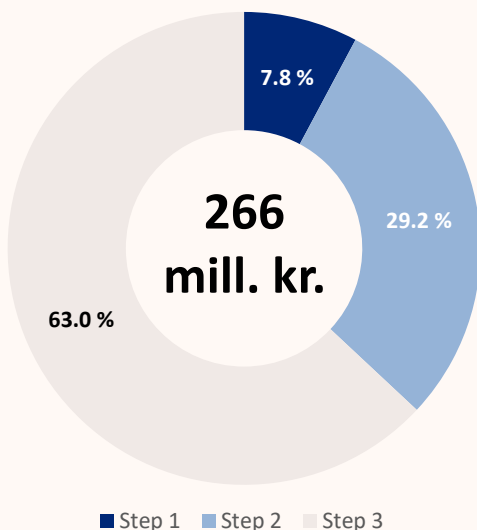
- Net non-performing and impaired commitments amounts to MNOK 755, an increase of MNOK 314 from last quarter
- The increase in net defaulted and impaired commitments is mainly a manual default marking of a larger commitment. The commitment has been closely monitored and has been manually marked as a result of the regulations surrounding default and recurring payment relief.
- It is initiated several measures to secure that the credit risk is held on a satisfying level, and on level with comparable banks.
- In Q4, a major commitment went bankrupt, so the bank cannot rule out further expansion in net defaulted and loss-prone commitments by the end of the year.

Step breakdown provision rate

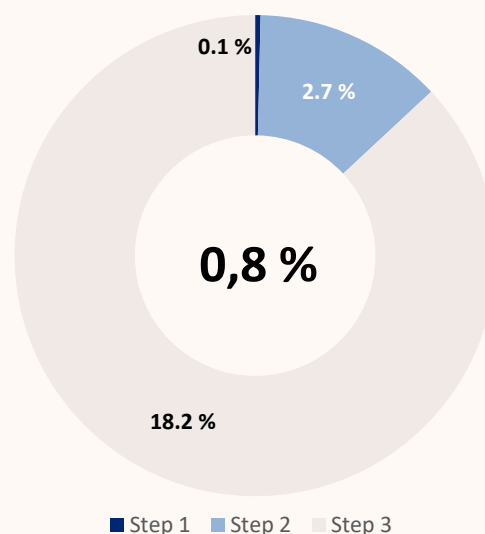
Step breakdown gross lending



Step breakdown loss provision

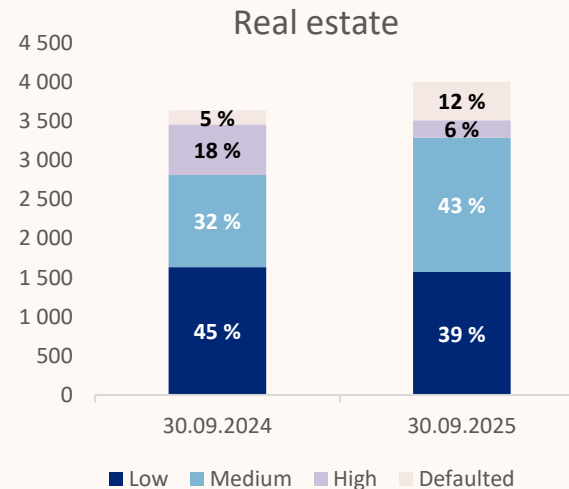
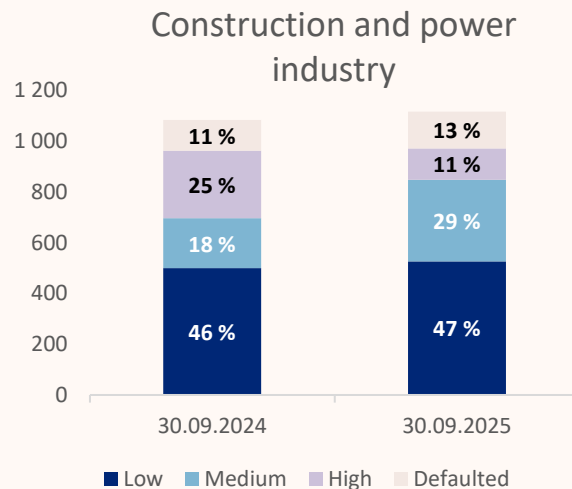
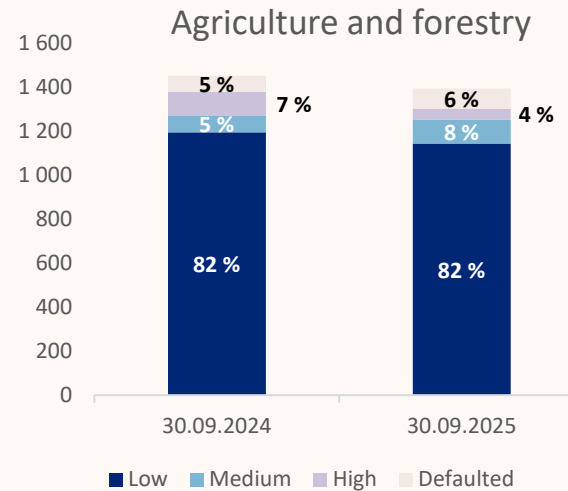
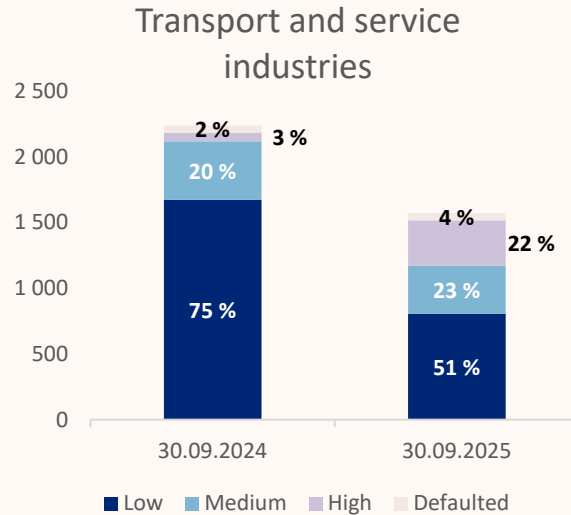


Provision rate



- The provision rate in step 3 has decreased from 24.6 to 18.2 this quarter.
- The provision rate in step 2 has increased from 3.2 to 2.7 this quarter.
- Stable provision rate of 0.1 % in step 1.
- It is individual assessments on large parts of the volume that 30.09.25 is marked non-performing and impaired, and it is not expected significant changes on write-downs in these commitments.

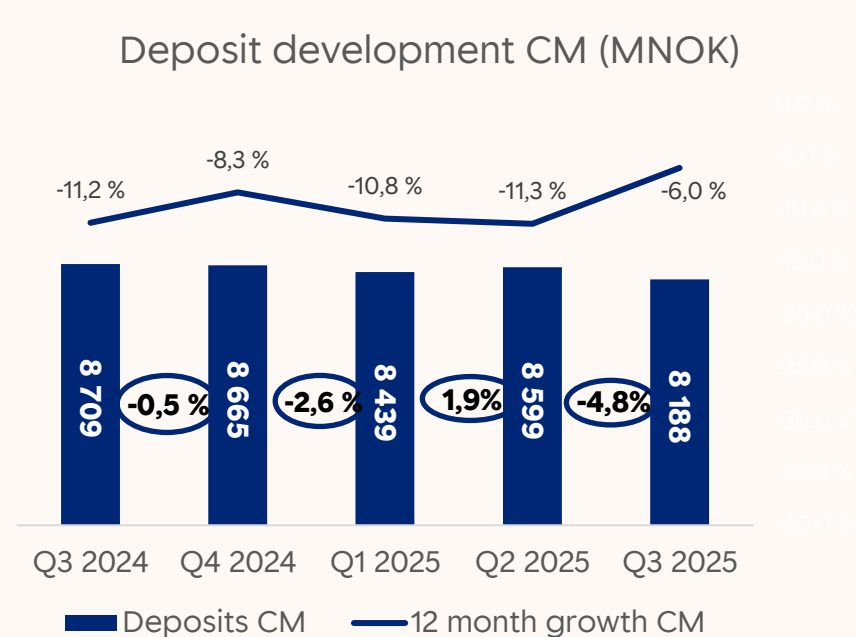
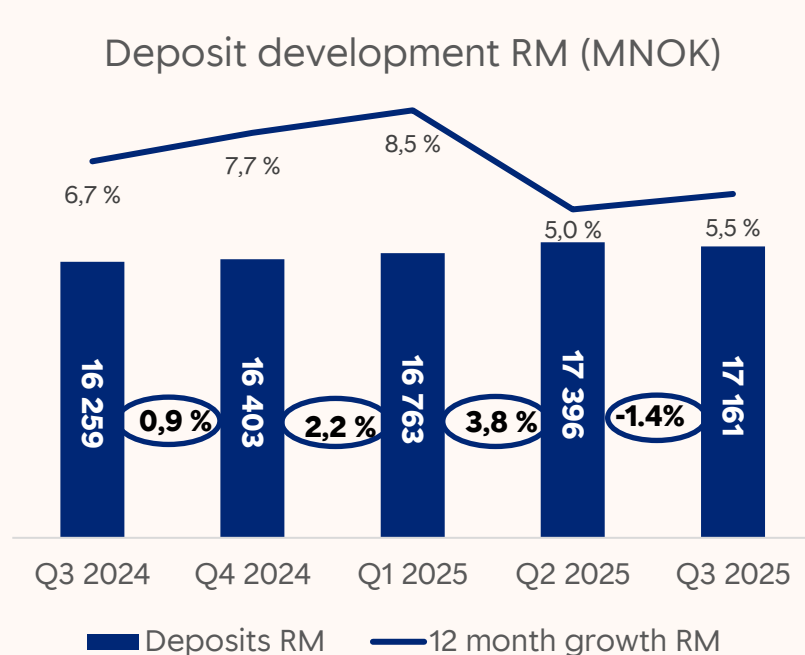
Migration between risk classes



- Improvement in construction and power industry
- Stable in agriculture and forestry
- Worsening in real estate, transport and service industries

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Decreased deposit level this quarter

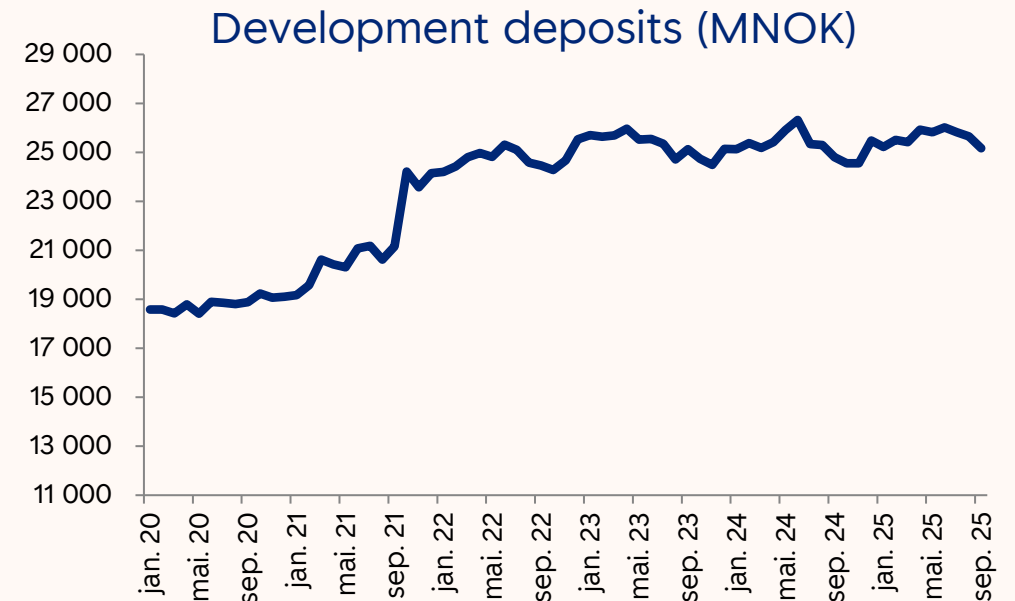
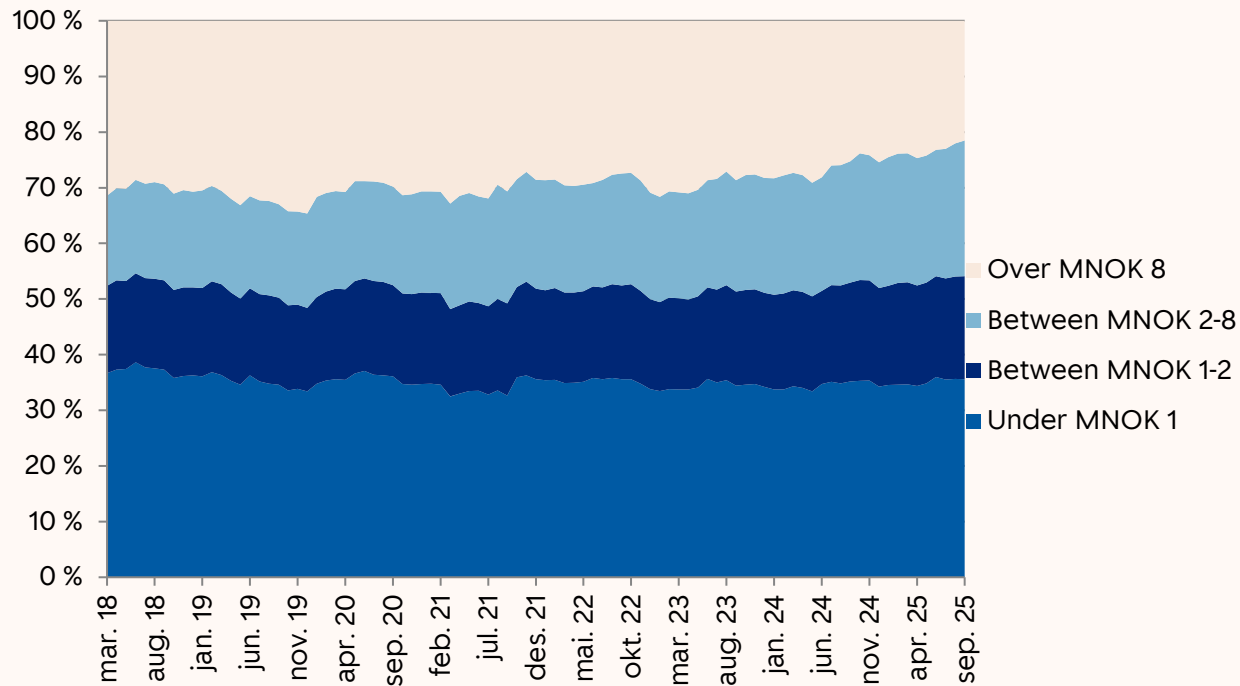


As of 30.09.25, total deposits have decreased by MNOK 646 or -2.5% in the quarter. Private accounts have, in addition to natural "seasonal" use, also increased fund savings. Corporate accounts are primarily linked to reduced volume in current accounts.

In the last 12 months, total deposits have increased by 381 million NOK or 1.5%.

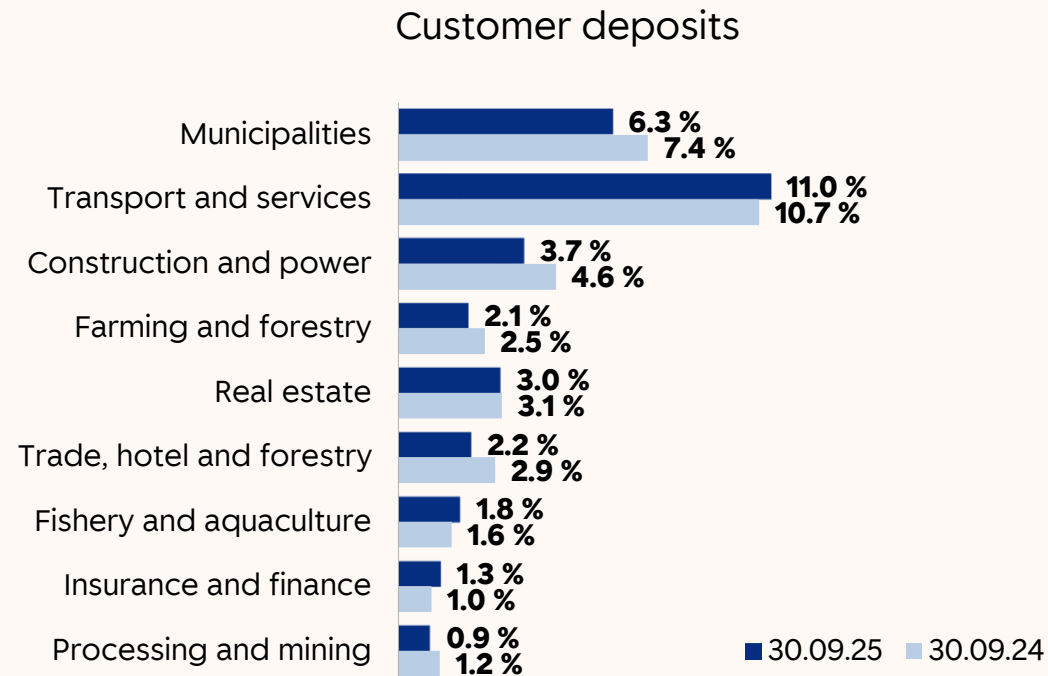
The negative 12-month growth in BM is due to a large municipal deposit that exited the portfolio in 2024.

Stable deposit allocation



- Increase in deposits of MNOK 646 or -2.5 % last quarter.
- Allocation deposits sorted on size is relatively stable.
- 54.1 % of the RM deposits are under MNOK 2
- 60.8 % of the deposits are included in the guarantee arrangement.

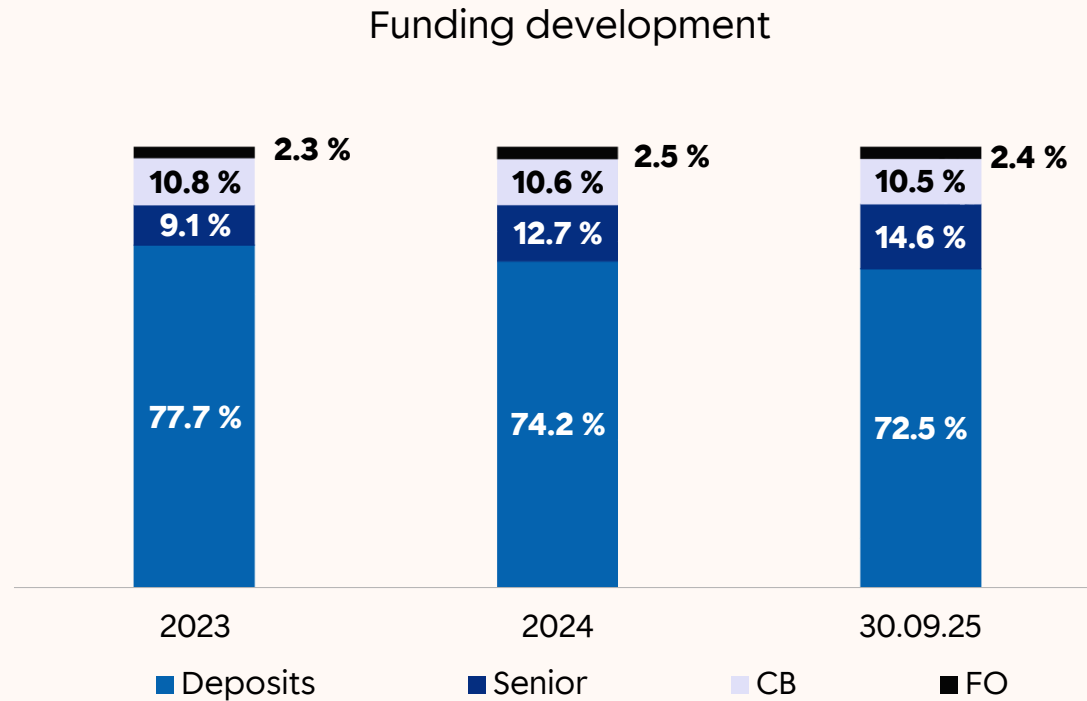
Deposits CM



- Good diversity in the deposit portfolio in the CM.
- Share CM deposits amounts to 32.3 (34.9) % or MNOK 8 188 (8 709) of total deposits.
- Deposits from municipalities amounts to 19.6 % of the CM deposits.

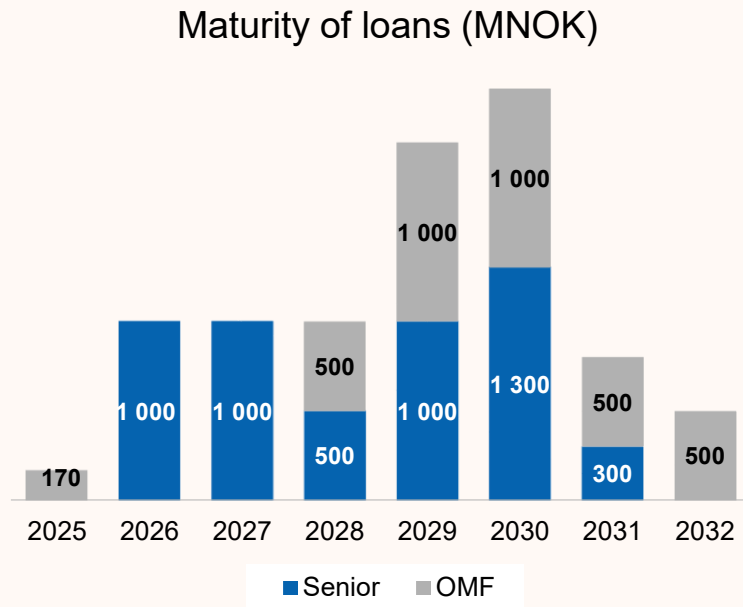
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Increased senior funding



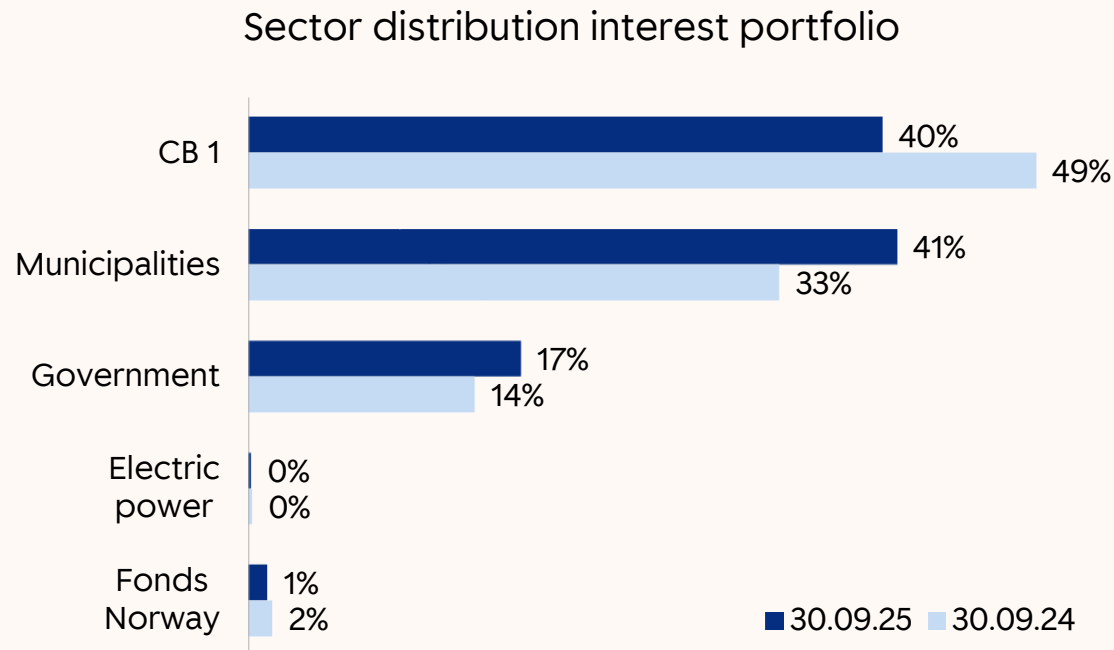
- Well prepared for the announces MREL requirements
- No significant changes in senior funding
- Some higher duration and volume of MREL-counting senior loans

Funding due



- Share long term funding
87.0 % (82.5) %
- Combined duration of 3.4 (3.3)
years. Duration in the mortgage
company of 3.9 years.

Liquidity buffer



Interest bearing securities:

- Duration portfolio 1.6 (1.6) years
- 98.9 % rated A- or better
- 97.7 % is OMF or state/ municipality guaranteed bonds.
- Municipality papers are actively used as short-term liquidity placements.
- Liquidity buffers amounts to 6.0 (4.8) bn. – equals 14.7 (13.8) % of total assets. The buffer capital consist of cash, deposits in NB/ banks and interest-bearing securities.

SpareBank 1 Boligkreditt

SpareBank 1 Boligkreditt is 2.93 % owned by SpareBank 1 Helgeland

- SpareBank 1 Boligkreditt (SpaBol) is an issuer of covered bonds that is jointly owned by the saving banks working closely together under the brand SpareBank 1.
- Transferred loans amounts to MNOK 8 506 (8 539)



HELGELAND
BOLIGKREDITT


Helgeland Boligkreditt AS is 100 % owned by SpareBank 1 Helgeland

- Transferred loans amounts to MNOK 4 367 (4 148)

Transfer of loans to mortgage companies

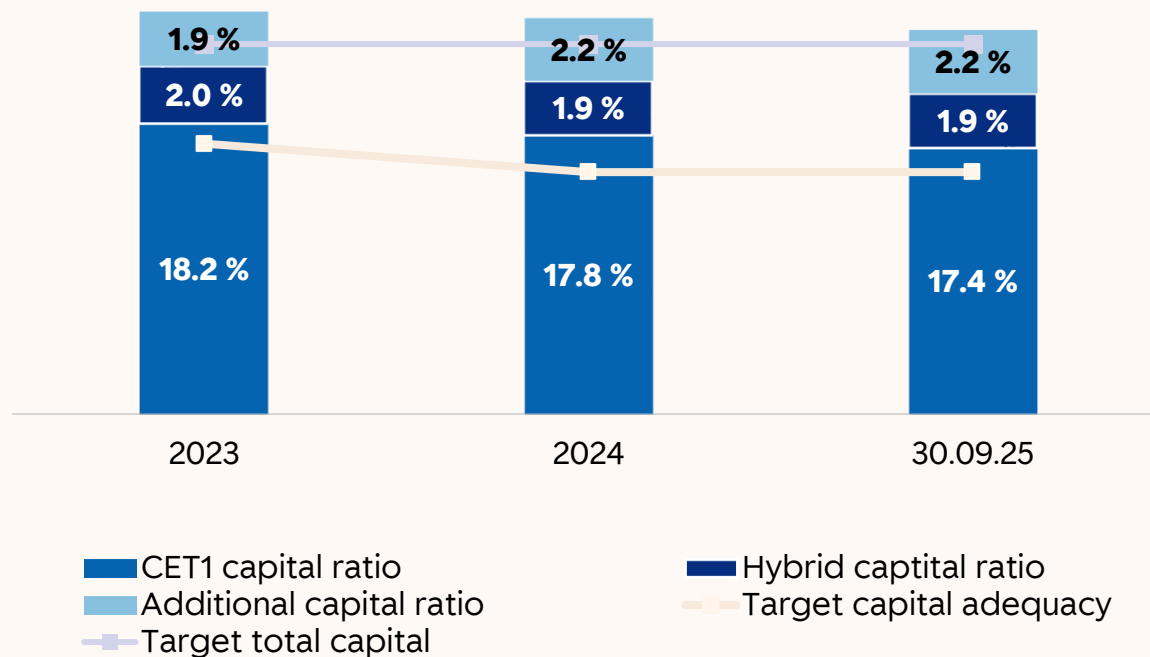
Maximum limit for transfer to mortgage companies is maximum 40 % of the groups gross lending, and 55 % of gross lending RM.

Pr. 30.09.25 transfer degree is 31.6 % and 42.1 % with a total of MNOK 12 874 transferred to the mortgage companies.

- 
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Solid capital adequacy

Development capital adequacy



Capital adequacy

- Effect of CRR3 (floor SpaBol from 1 July) in Q3 offset by necessary corrections associated with CRR3 implementation.
- The effect of the introduction of CRR3 as of 30.06.2025 was offset by share purchases and lending growth in the quarter.
- 32 % of the profit is included in CET 1
- Target : CET1 16.5 %

Sustainability in SpareBank 1 Helgeland

- SpareBank 1 Helgeland has revised and updated its double materiality analysis. The results of this is approved by the board in the third quarter of 2025 and will form the basis for the bank's sustainability strategy, measures and sustainability reporting going forward.
- A new green product framework has been implemented and made available in the third quarter of 2025.
- As of 30.09.25, the bank has MNOK 1.500 in green senior loans.
- The SpareBank 1 alliance continuously work to make available relevant ESG data, and the bank developed in 2023 its own stress test on physical climate risk. I 2025 the bank has further developed the stress test to also quantify transition risk, initially on property (residential and commercial property).
- In 2025, the bank has initiated work to implement targets and frameworks in connection with physical climate risk and transition risk.

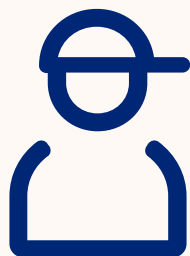


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Unemployment

Unemployment in Helgeland and in Nordland is lower than for Norway overall.

Norway:	2.1 %
Nordland:	1.3 %
Helgeland:	1.3 %



Recruitment

The region is dependent on immigration and skills development. Several projects have been implemented to achieve this.



The property market

With potential for corporate establishment and migration more housing is needed in central parts of Helgeland. Several projects is redy. It lies uncertainty around the timing and when the need for these housings will occur.



Developments in tourism, industry, aquaculture and mining provide opportunities for growth in Helgeland

Price development

Decrease in the prices on sold apartments by 1.9 % in Helgeland in the third quarter 2025

Increase in the prices of 2.8 % on sold villas in Helgeland in the third quarter 2025



Prospects ahead

For the corporate market, an increase in activity is expected in the coming years.

A credit growth corresponding to the market growth in Helgeland in the private market is expected in the near future.

Long term ROE target of 12 % after tax

A certain reduction in the net interest is expected further into 2025.

Stable commission income of around 0.35% of total assets excluded commission from mortgage credit companies

Operating costs for basic operations are expected to remain within the bank's target of less than 40% of total income. The bank expect a stable cost development in 2025.

The bank has an expectation of a decrease in losses on lending compared to the level in 2023 and 2024.

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Profit & loss

SpareBank 1 Helgeland (group)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest- and credit comission earnings	233	254	265	254	249	255	254	236	234	235
Net comission earnings	40	40	39	39	43	46	47	39	47	47
Other operatios income	4	1	2	2	2	3	2	2	3	2
Ordinary operations cost	100	100	113	107	109	106	106	106	122	105
Result basic operations	177	195	193	188	184	198	198	172	163	179
Write-downs lending and warranties	37	11	43	53	6	17	26	19	12	6
Net value change financial instruments	6	-2	-13	44	7	19	7	37	21	27
Gross profit	147	183	137	179	185	200	179	190	171	200
Net profit	111	134	101	144	139	155	133	154	136	157
Net extended income posts	-2	0	1	0	0	0	-1	1	0	-1
Profit for the period	109	134	102	144	139	155	132	155	136	157

HELG- EC development and OSEEX last 12 months

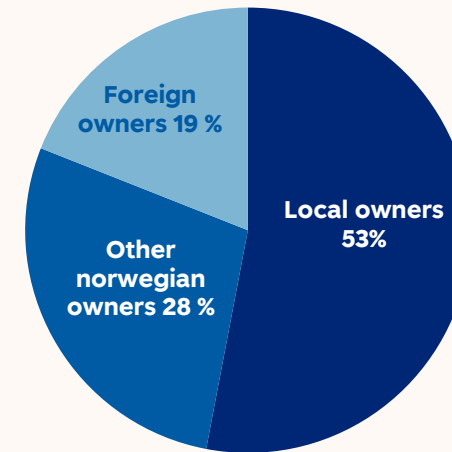
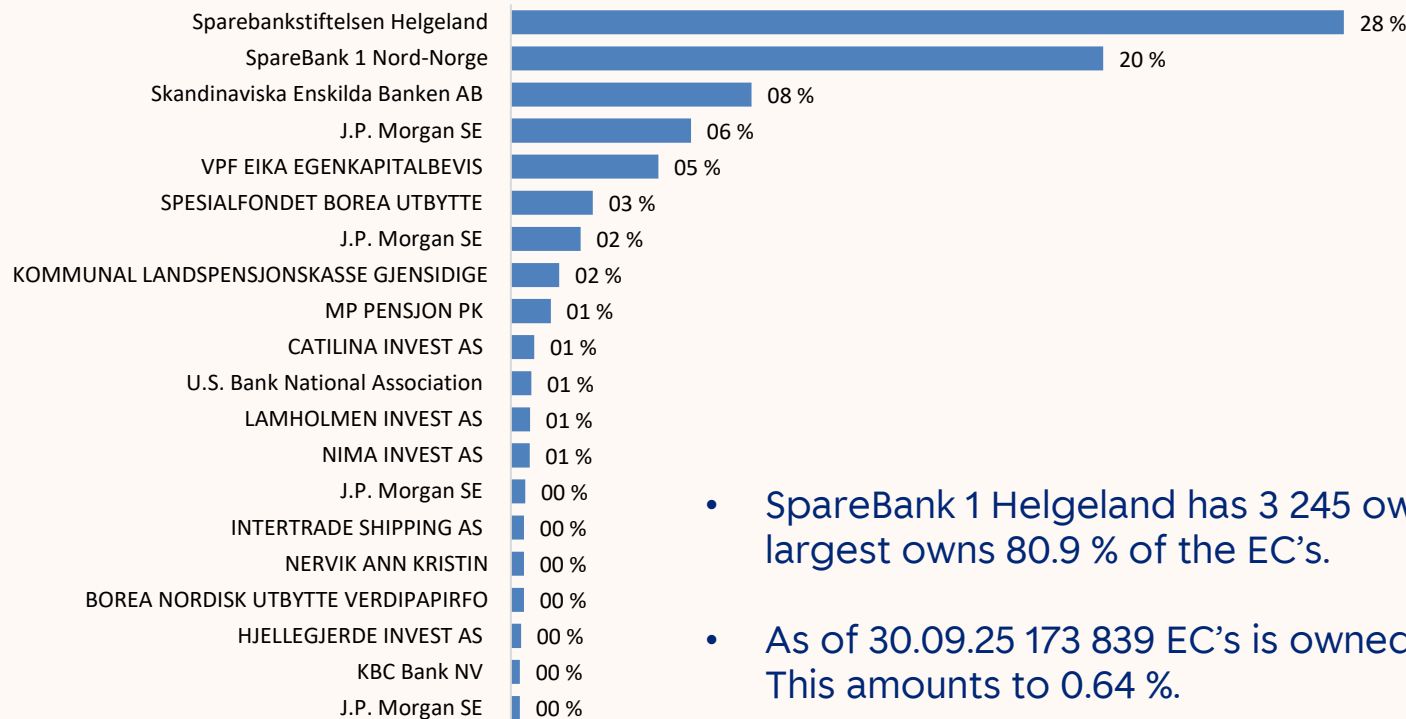


(Source: Morningstar | October 2025)

	31.12.22	31.12.23	31.12.24	30.09.25
EC fraction opening balance	79.9 %	79.9 %	79.9 %	79.9 %
Number of EC's	27.0	27.0	27.0	27.0
price	120	130	144.5	181.9
Stock exchange value	3 240	3 510	3 902	4 911
Accounted equity per EC	135	141.014	145.033	148
Profit per EC	12.8	13.9085	16.2463	12.6
Dividend per EC	10.3	10.8	8.4	
Price/Accounted EC	0.9	0.9	1.0	1.2

53 % north norwegian ownership

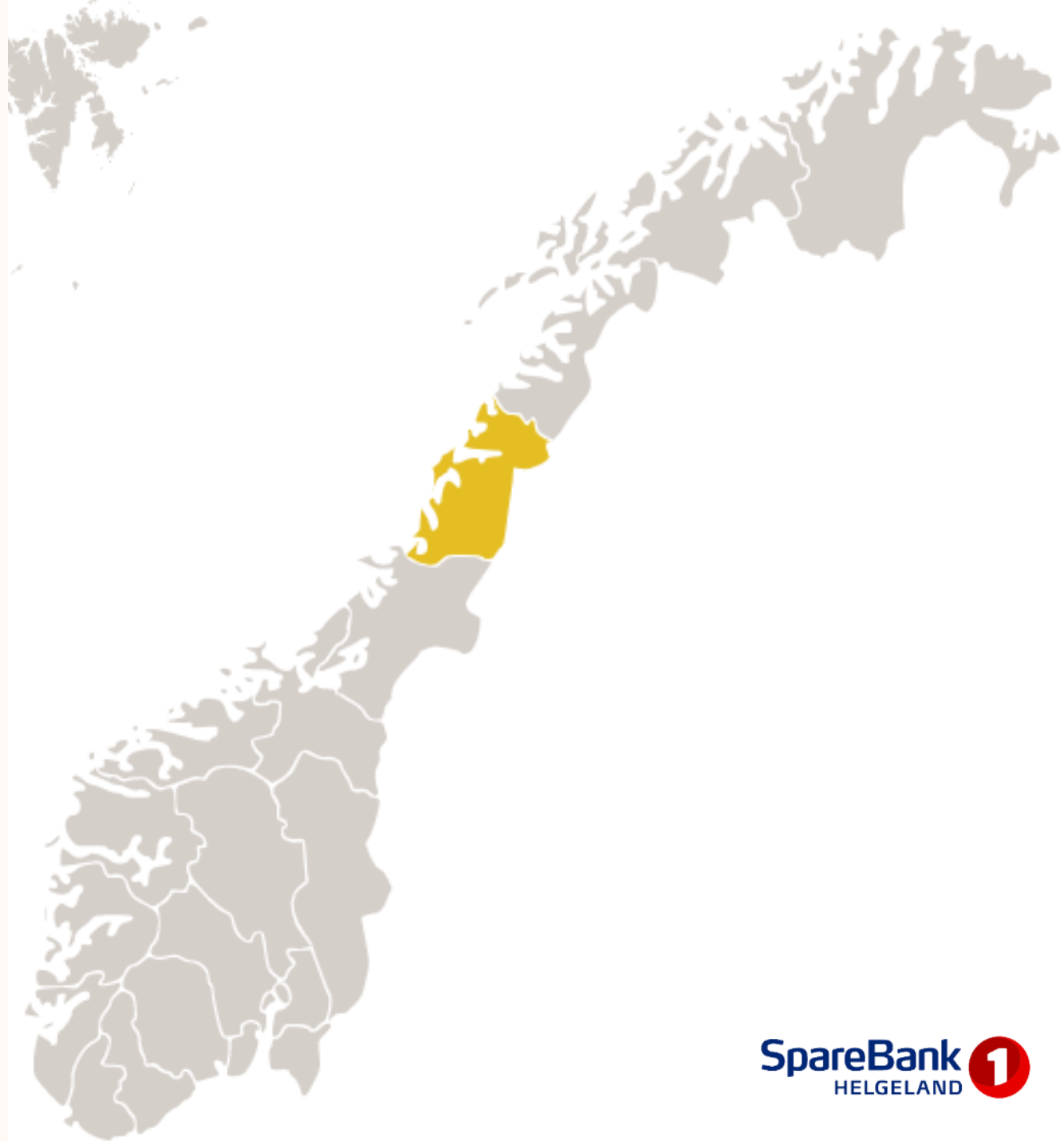
20 largest owners



- SpareBank 1 Helgeland has 3 245 owners where the 20 largest owns 80.9 % of the EC's.
- As of 30.09.25 173 839 EC's is owned by SBH's employees. This amounts to 0.64 %.

SpareBank 1 Helgeland

- Vision: a driving force for growth in Helgeland.
- Business concept: Sparebank 1 Helgeland is the local leading and profitable bank that takes an active social responsibility to build the Helgeland of the future.
- Offices: The bank has offices in Mo i Rana, Mosjøen, Sandnessjøen and Brønnøysund.
- Total assets included transferred loans to SpaBol: MNOK 48 999
- Employees, total man-years: 166
- Rating from Moodys: A2 – Stabile
Ticker: HELG





Contact information

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