

## Quarterly Report 3Q 2025

Tromsø, October 28th 2025  
Hanne Karoline Kræmer, CEO  
Bengt Olsen, CFO



# Financial highlights year-to-date

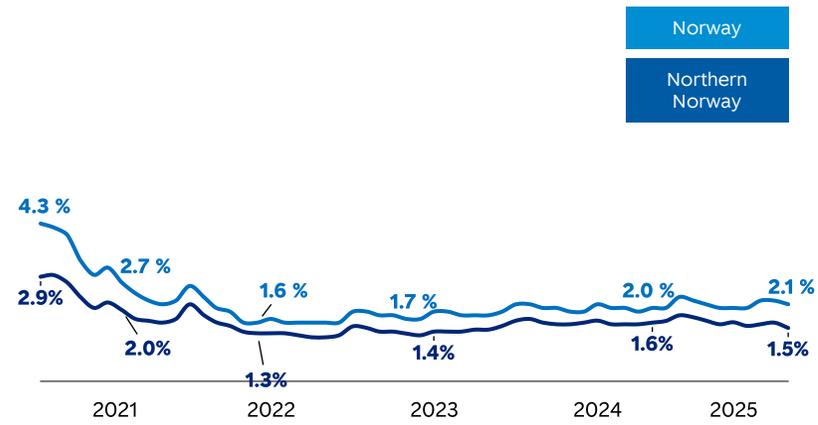
<b>Pre-tax profit</b>	<b>ROE</b>	
<b>3 296 MNOK (3 441)</b>	<b>18.9 % (22.9)</b>	
<b>CET1 ratio</b>	<b>C/I ratio</b>	<b>Losses</b>
<b>16.2 % (15.7)</b>	<b>31.5 % (28.5)</b>	<b>23 MNOK (86)</b>



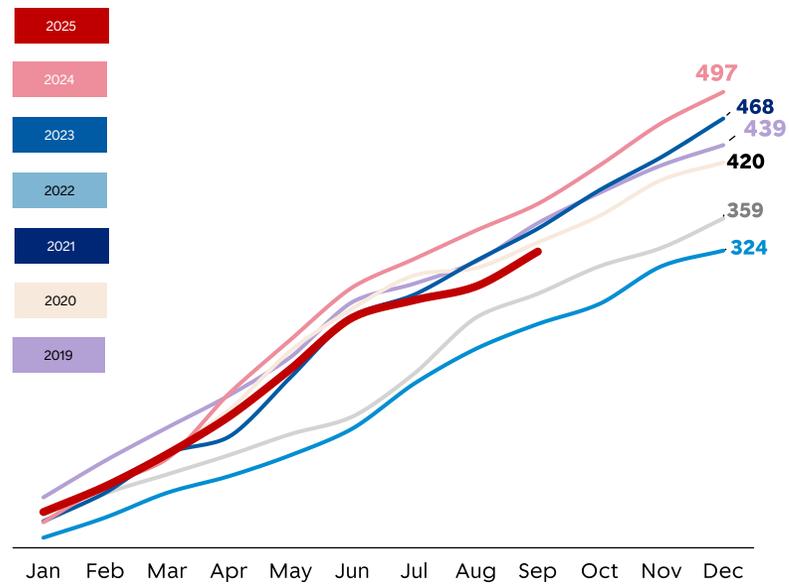
# Northern Norway



### Unemployment, fully unemployd



### Bankruptcies in Northern Norway



# Commercial real estate



# Fisheries



# Fish farming



# Construction



# Retail sales



# Tourism



# Power sector



A wide-angle landscape photograph of a mountain range. The central focus is a large, rugged mountain peak with a sharp, triangular summit. The mountain's surface is a mix of dark grey and blue-grey rock, with patches of snow or light-colored rock. Below the mountain, a calm, dark blue lake is nestled in a valley. In the foreground, a rocky ridge with sparse, dry vegetation leads down to a small waterfall on the right side. The sky is a clear, vibrant blue with some light, wispy clouds near the horizon. The overall scene is majestic and serene.

# For Northern Norway

# Status and Outlook in Northern Norway

Segment	Status	Outlook
Commercial real estate	●	➔
Fisheries	●	➔
Fish farming	●	➔
Construction	●	➔
Retail sales	●	➔
Tourism	●	➔
Power sector	●	➔

1 Outlook

2 Financial status

3 Appendix

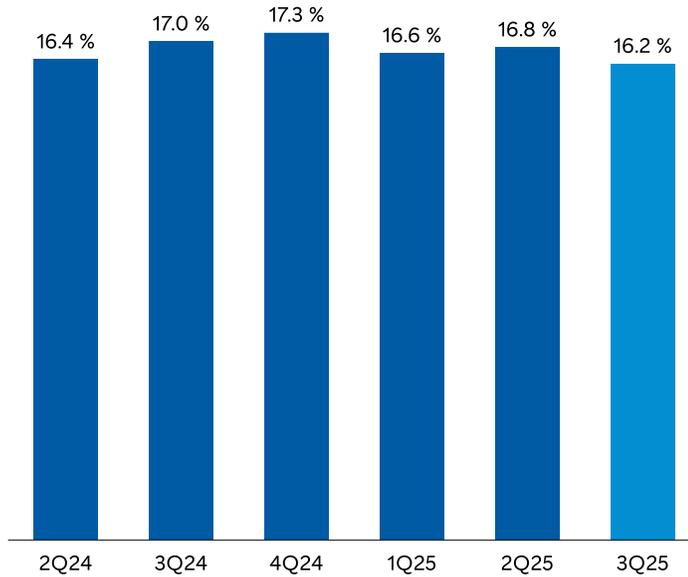


# Group Financial Highlights and Key Figures

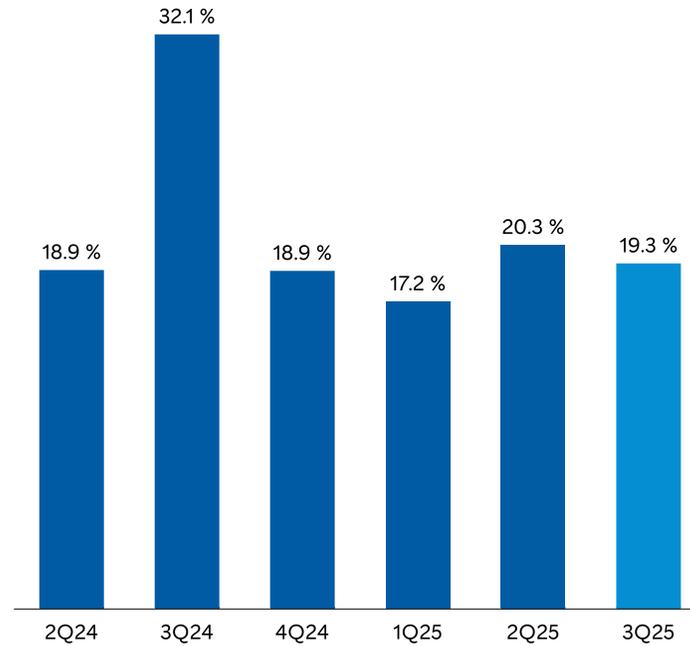
(Amounts in NOK million and in % of average assets)	3Q25	2Q25	3Q24	31.12.24	31.12.23
Net interest income	1 016	1 003	1 020	4 028	3 001
Net fee- and other operating income	364	370	352	1 541	1 023
Net income from financial investments	237	298	689	1 056	910
Total income	1 617	1 671	2 061	6 625	4 934
Total costs	503	531	474	2 003	1 407
<b>Result before losses</b>	<b>1 114</b>	<b>1 140</b>	<b>1 587</b>	<b>4 622</b>	<b>3 527</b>
Losses	- 4	- 30	35	110	86
<b>Result before tax</b>	<b>1 118</b>	<b>1 170</b>	<b>1 552</b>	<b>4 512</b>	<b>3 441</b>
Tax	215	219	208	849	630
<b>Result after tax</b>	<b>903</b>	<b>951</b>	<b>1 344</b>	<b>3 663</b>	<b>2 811</b>
Interest hybrid capital	28	28	26	100	73
<b>Result after tax ex. interest hybrid capital</b>	<b>875</b>	<b>923</b>	<b>1 318</b>	<b>3 563</b>	<b>2 738</b>
<b>Profitability</b>					
Return on equity capital	19.3 %	20.3 %	32.1 %	21.8 %	22.9 %
Interest margin	2.83 %	2.83 %	3.04 %	3.03 %	3.03 %
Cost/income	31.1 %	31.8 %	23.0 %	30.2 %	28.5 %

# Quarterly Development

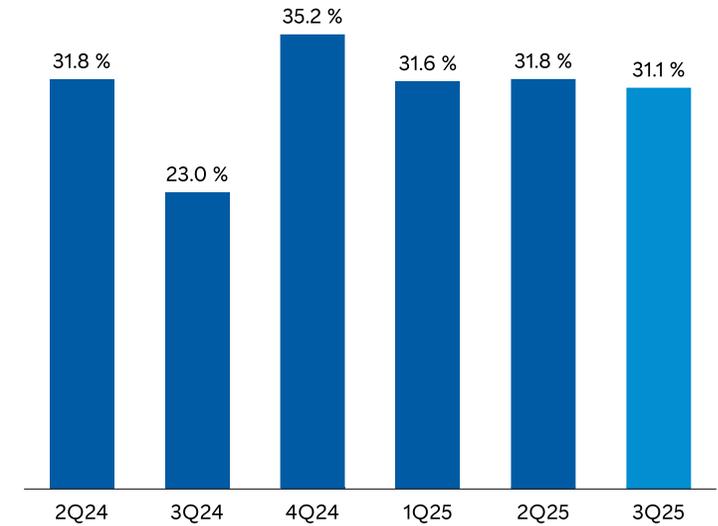
CET1 ratio



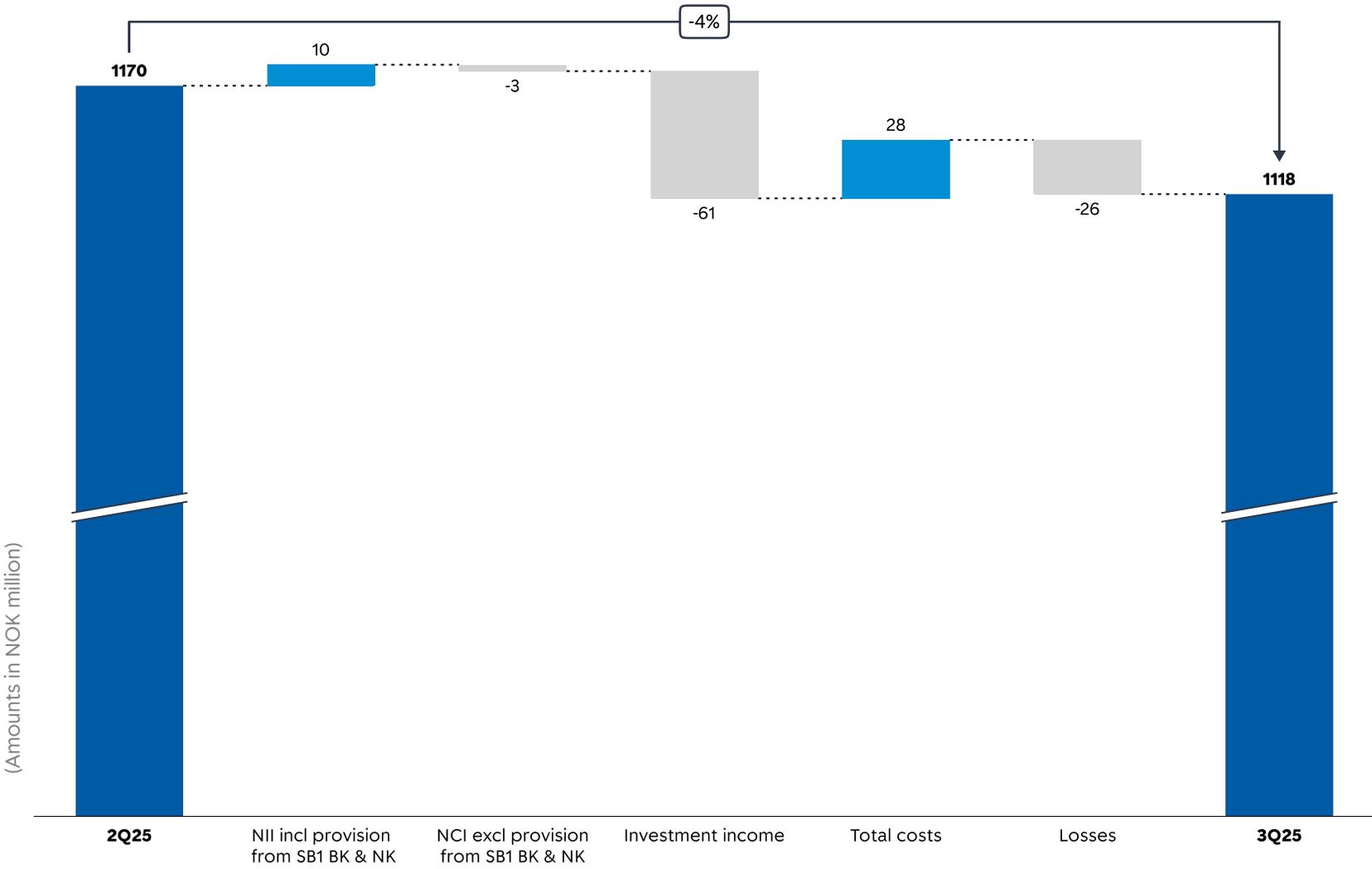
Return on equity capital



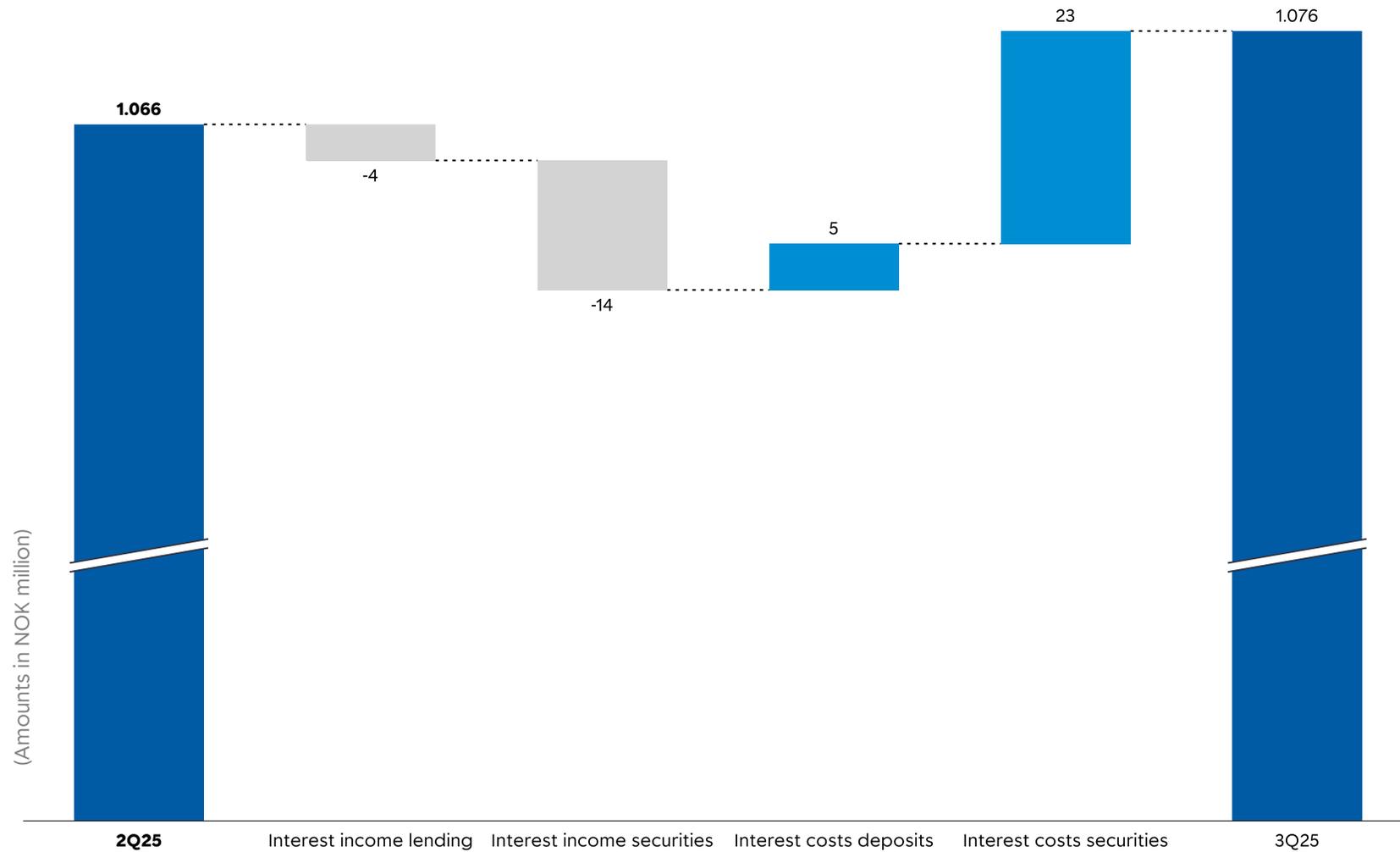
Cost/income Group



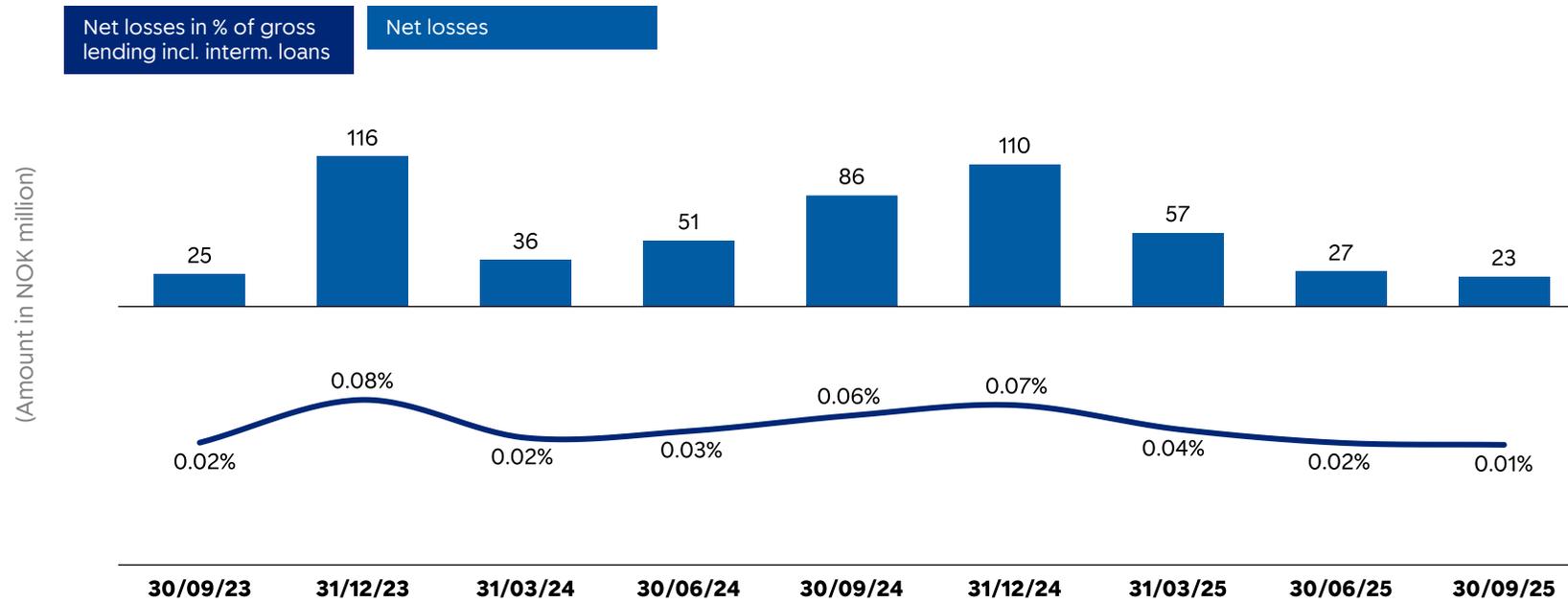
# Earnings Before Tax - Last Quarter



# Net Interest Income



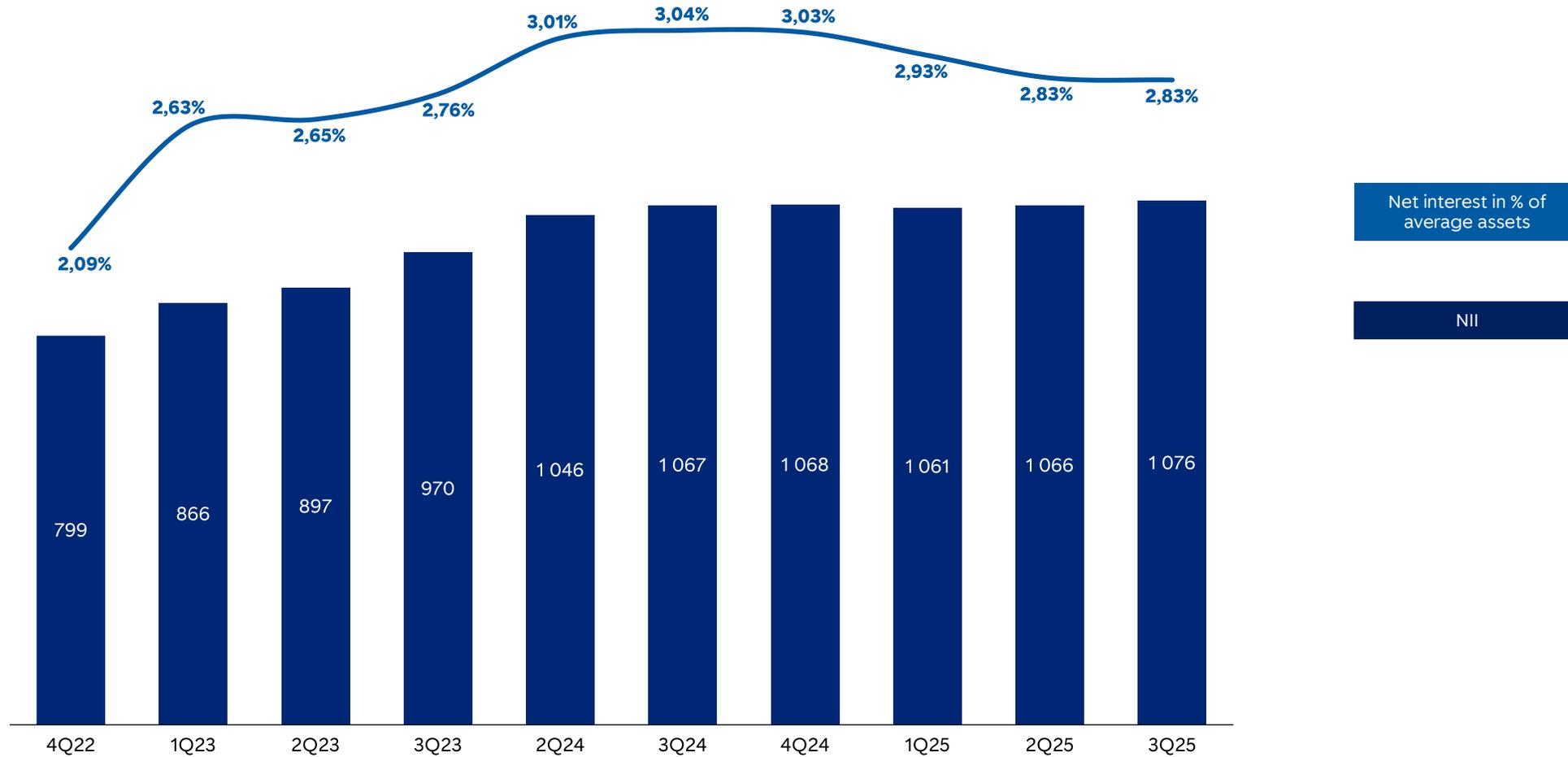
# Low Losses



## Distribution of losses

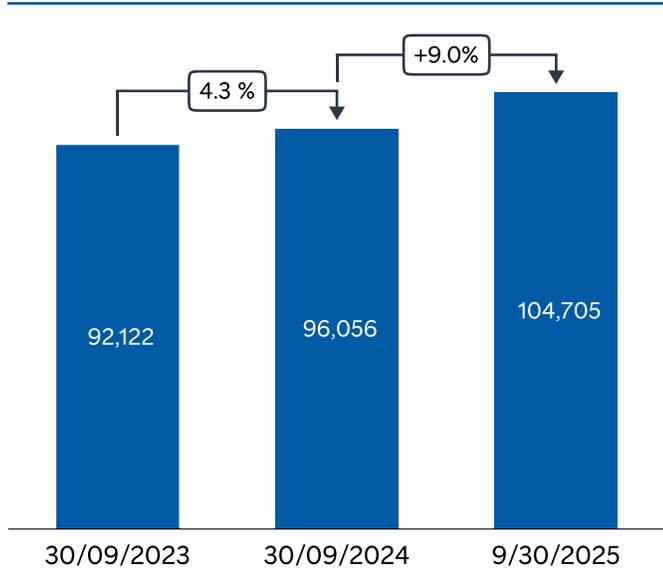


# Development in Net Interest Income

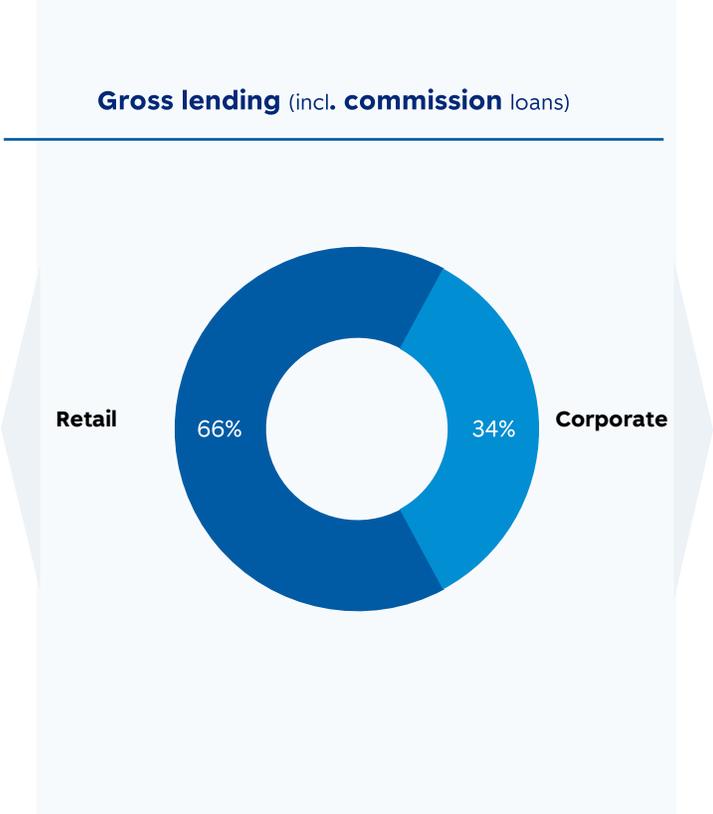


# Lending Growth

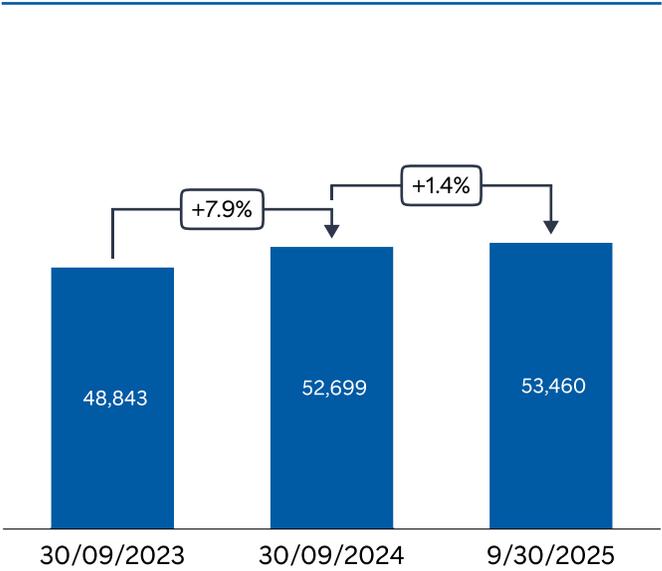
**Retail market** (incl. **commission** loans)



**Gross lending** (incl. **commission** loans)



**Corporate Banking** (incl. **commission** loans)

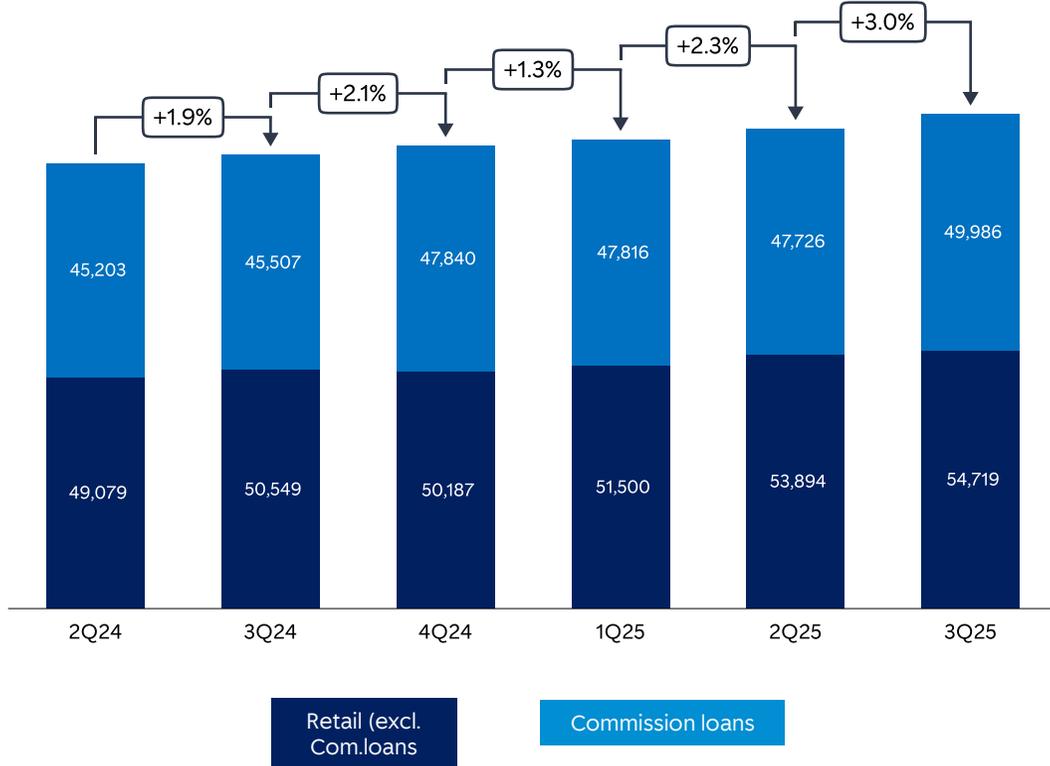


**Gross lending** (excl. **commission** loans)

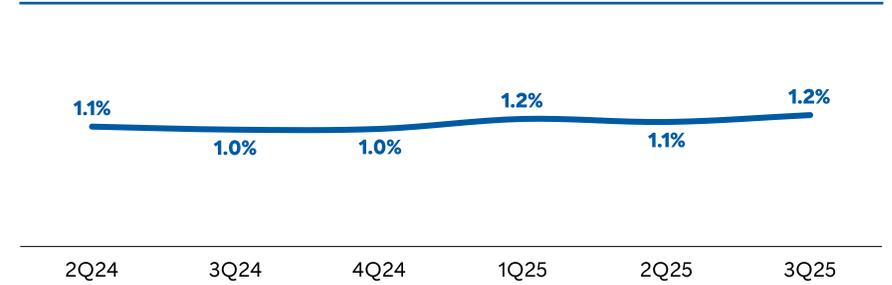


# Retail Market

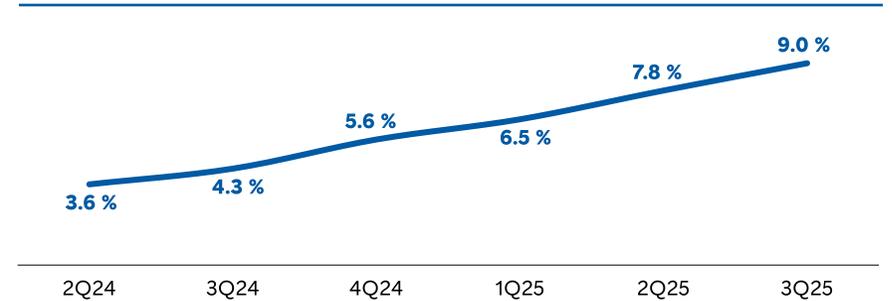
Lending growth



Development in lending margin (ISO)

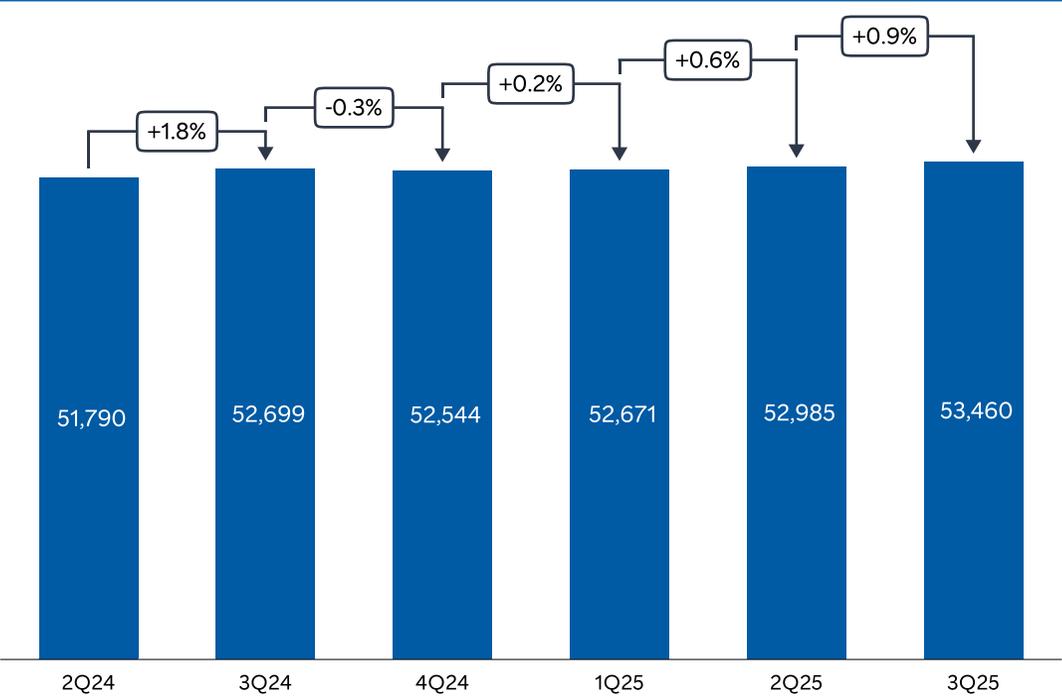


Lending growth (12 mth)

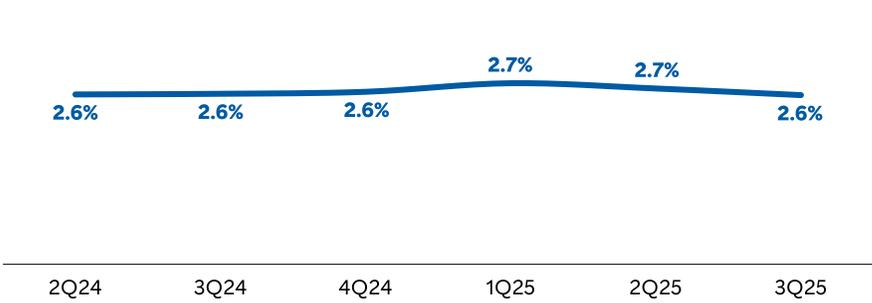


# Corporate Banking

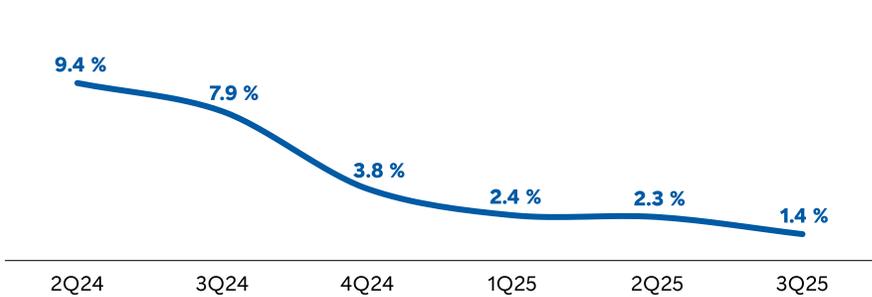
Lending growth



Development in lending margin (ISO)

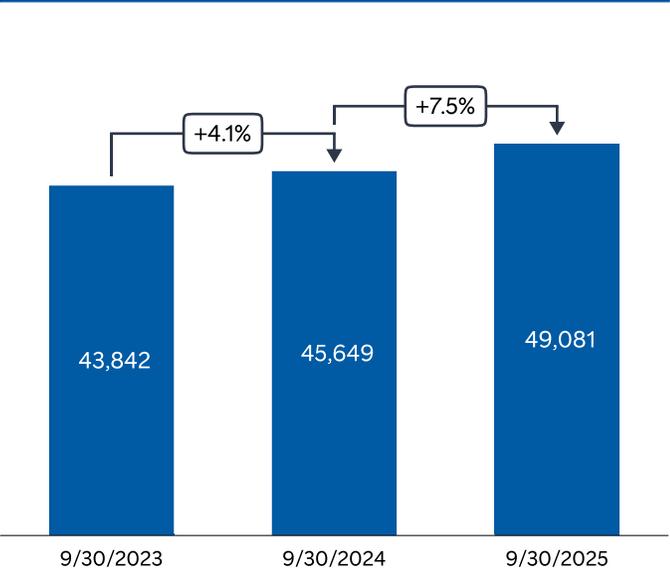


Lending growth (12 mth)

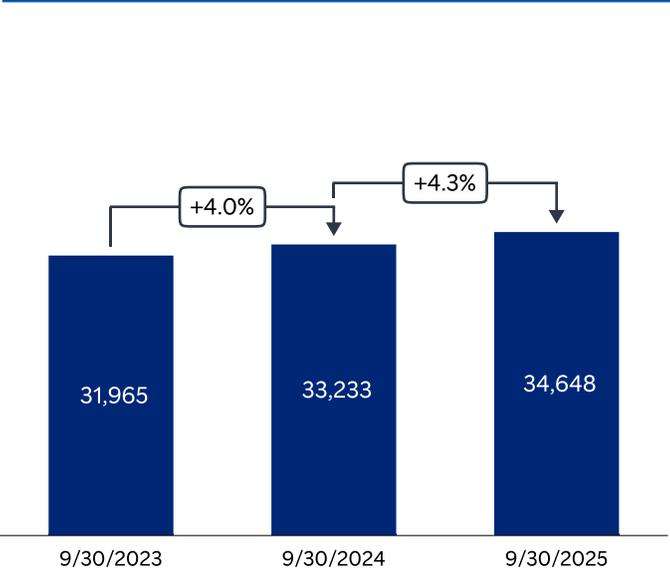


# Deposit Growth

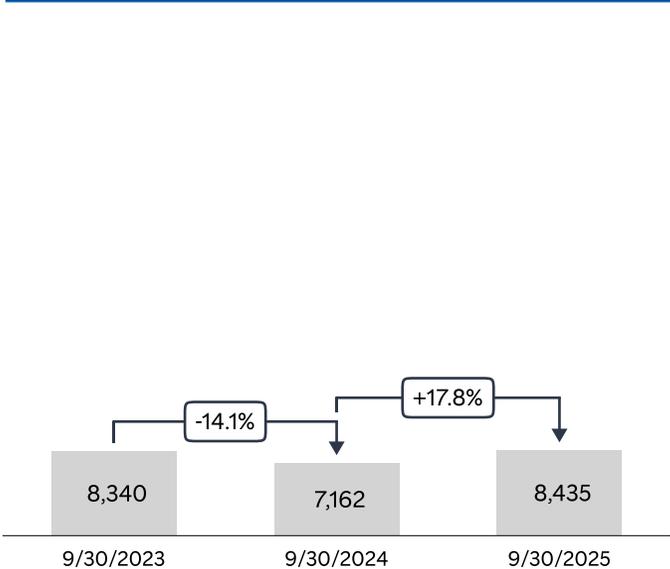
Retail Market



Corporate Banking



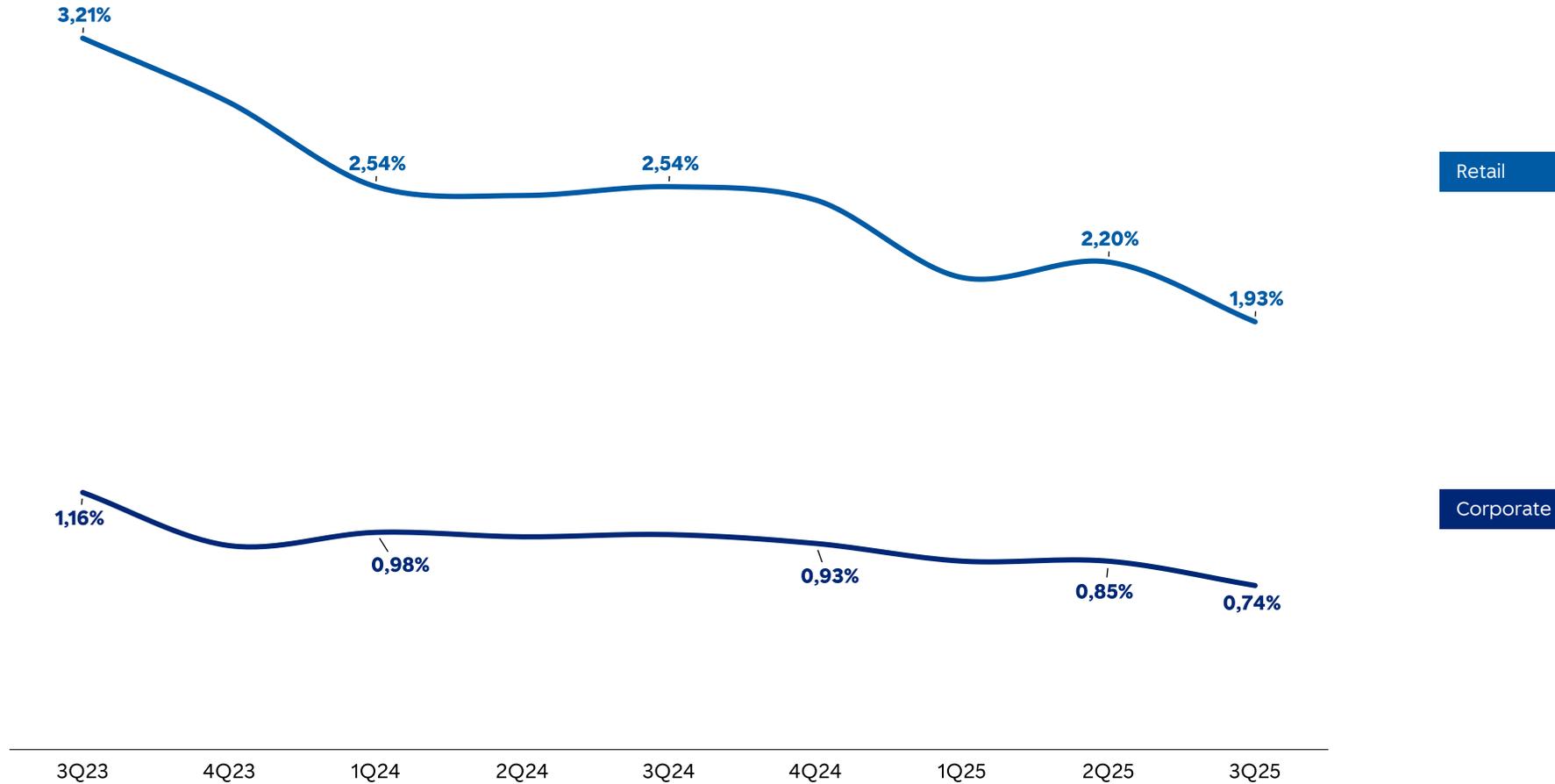
Public sector



Gross deposits



# Development in Deposit Margins



# Ambitions for Lending Growth and Market Share

Expected lending growth for SpareBank 1 Nord-Norge in 2025

**Retail market: 7-10 %**

**Corporate market: 2-5 %**

The Group is well capitalized. The region is well positioned compared to the rest of the country. The Group aims to gain market shares in 2025.

# Long Term Financial Targets

> 13 %  
ROE

< 40 %  
C/I ratio

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> 50 %  
Dividend payout  
ratio

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15,8 %  
CET1 ratio

# Financial Outlook

## NRI

- In Q3 the market was once again surprised by Norges Bank's unexpected interest rate cut. NIBOR declined throughout the quarter. This had a positive effect on lending margins and a negative effect on deposit margins. In addition, there is intense competition in the lending market and increasing competition for deposits. While expectations of further policy rate cuts have somewhat weakened, the net interest margin is still expected to come under pressure due to strong competition and anticipated rate reductions.

## ROE

- SNN delivers a high ROE of 19.3% for 3Q isolated. The results are based on solid underlying operations, and the rest of 2025 looks good. We expect continued low losses, the net interest income will remain good, and costs are under control. SNN expects a target-achieving ROE also in 2025.

## CET1 Ratio

- SNN has a long-term goal of being indisputably solid, operationalized to a CET1 at least one percentage point above the regulatory requirement. As of 2Q 2025, the regulatory requirement is 14.8%, and the minimum requirement for Common Equity Tier 1 (CET1) capital is 15.8%. With a CET1 of 16.2% as of 30.09.25 (including 37.1 % of the result), does SNN have a satisfactory capital adequacy as of 3Q.

## Cost/income

- SNN emphasizes cost control and, as of 30.09.2025, reports a cost/income ratio (C/I) of 31.5%. This is slightly weaker than at the same time last year, primarily due to a one-off related to the loss of a lawsuit against Tieto Evry in Q2. Despite a strong C/I ratio, the bank is taking further action, and measures have been implemented that will have some effect in 2025. At full effect in 2027, these measures will reduce costs by 40-50 million NOK - all else being equal. With this, the bank will achieve its cost percentage target in 2025 and beyond.

## Pay out ratio

- SNN's dividend policy indicates a dividend of more than 50%. For 2024, SNN delivered a dividend of 8.75 NOK per equity certificate, which corresponds to a payout ratio of 53.7%. SNN is solid, has good earnings, balanced growth, and emphasizes providing a continuous direct return. A lower capital buffer due to strong growth and the implementation of the regulatory floor suggests a more moderate dividend for the current year compared to 2024, but the dividend policy remains unchanged.

# Why Invest in SpareBank 1 Nord-Norge

#1

- Market leader in a resourceful and export oriented region poised for significant investment in the coming years

ROE

- Ambitious financial targets with top-tier ROE
- Strong growth, efficient operations and low losses



- Owner friendly dividend policy and strong capitalization
- High relative ownership in SpareBank 1 Group, other alliance companies and Norwegian banking infrastructure

# Contacts

## Management



**Hanne Karoline Kræmer**  
CEO  
+47 414 70 483  
Hanne.karoline.kramer@snn.no



**Bengt Olsen**  
CFO  
+47 975 89 560  
bengt.olsen@snn.no

## Investor Relations



**Terje Karlstad**  
Investor Relations  
+47 411 22 220  
terje.karlstad@snn.no



1 Outlook

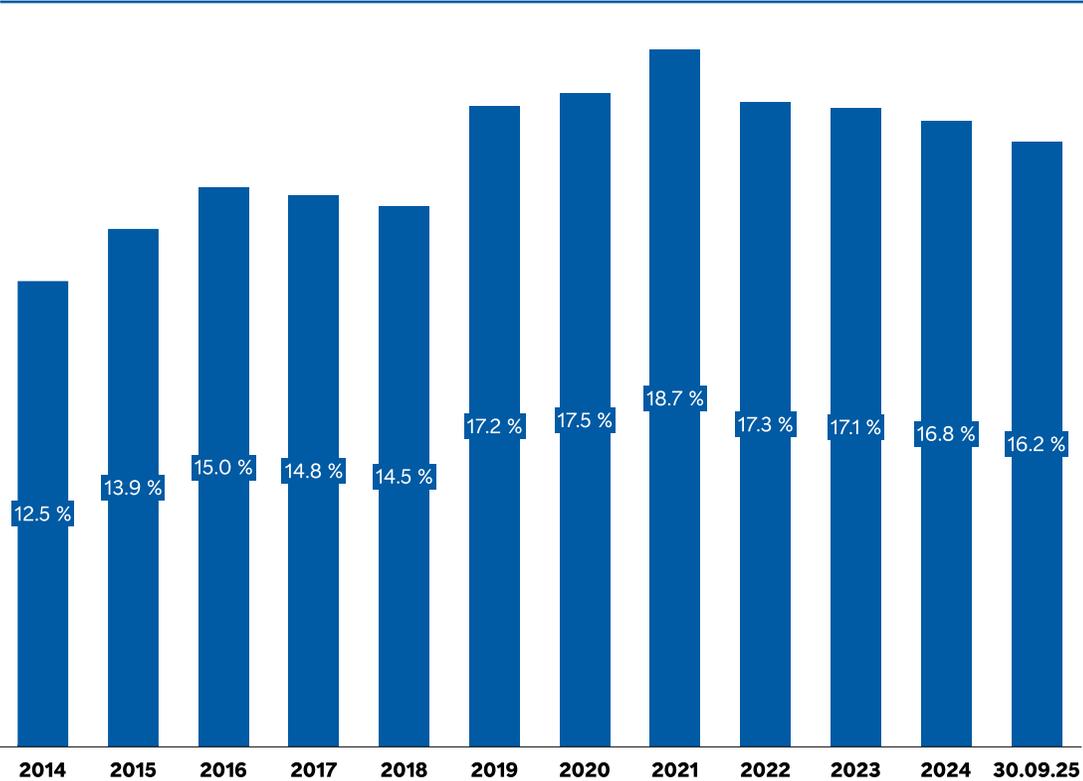
2 Financial status

3 Appendix

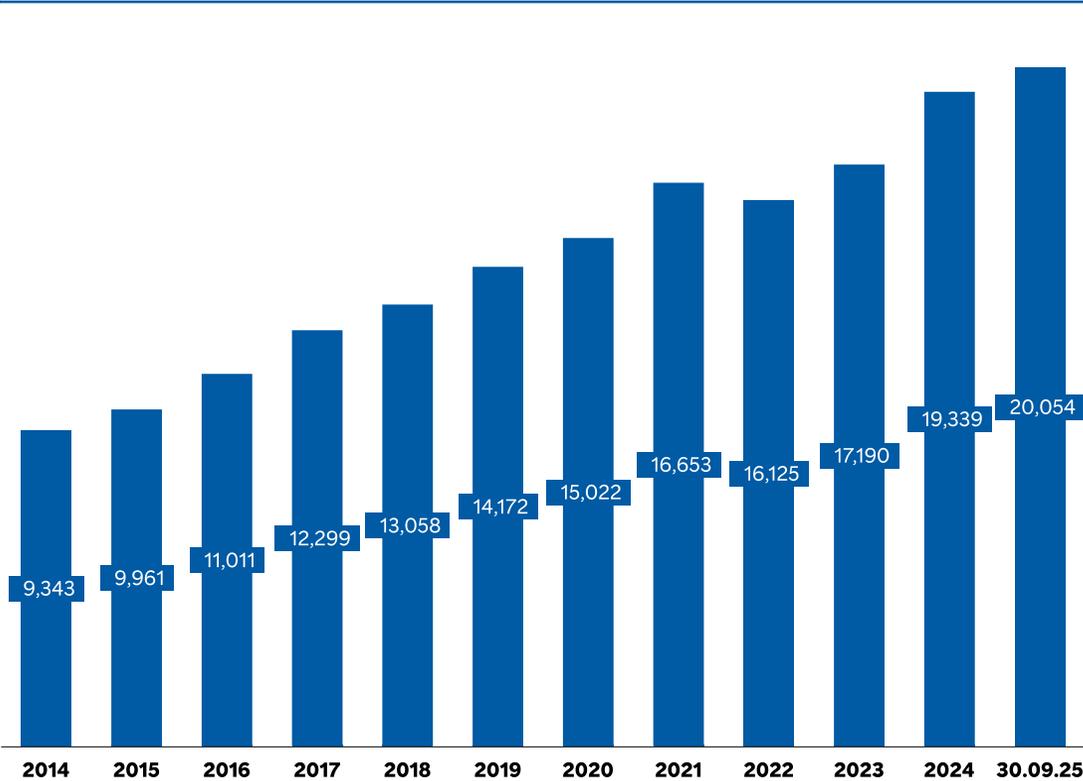


# A Solid Bank For Northern Norway

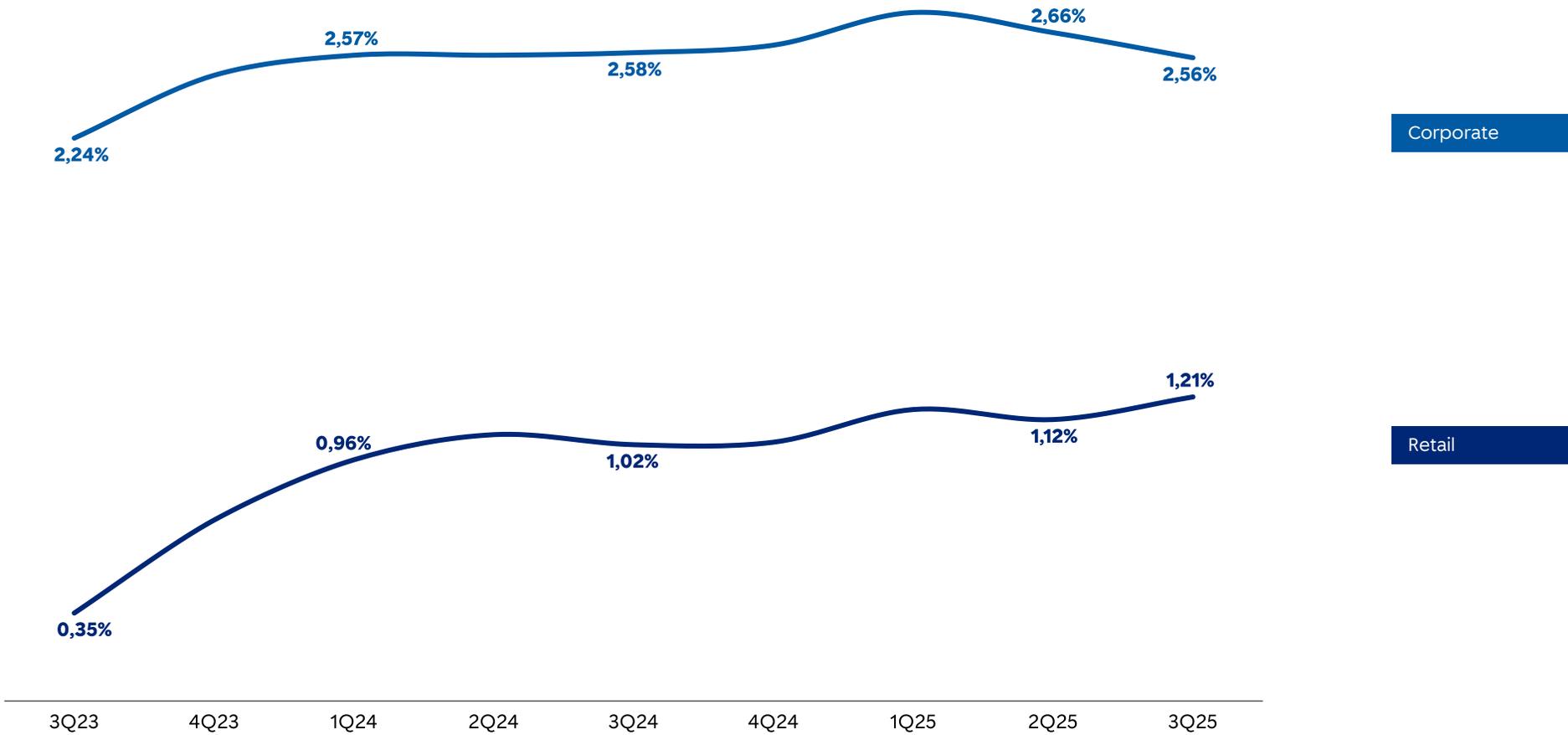
CET1 ratio



Total equity (mNOK)



# Development in Lending Margins



# Company Structure

## Associated companies and joint ventures

**SpareBank 1 Gruppen AS**  
19.50 % | Financial services

**SpareBank 1 Boligkreditt AS**  
16.47 % | Covered bond company

**SpareBank 1  
Næringskreditt AS**  
0.58 % | Covered bond company

**SpareBank 1 Utvikling DA**  
18 % | System development

**Kredittbanken ASA**  
13.18 % | Credit card

**SpareBank 1 Betaling AS**  
17.94 % | Vipps/mobile pay

**SpareBank 1  
Gjeldsinformasjon AS**  
13.83 % | Investment company

**SpareBank 1 Bank og  
Regnskap AS**  
25 % | Innovation

**SpareBank 1 Mobilitet  
Holding AS**  
30.66 % | System development

**SpareBank 1 Forvaltning AS**  
12.08 % | Investment company

**SpareBank 1 Markets AS**  
14.45 % | Investment bank

## Subsidiaries

**SpareBank 1 Finans Nord-  
Norge AS**  
85 % | Loan/consumer finance/leasing

**EiendomsMegler 1 Nord-  
Norge AS**  
85 % | Real estate brokerage

**Fredrik Langes Gate 20 AS**  
100 % | Commercial property

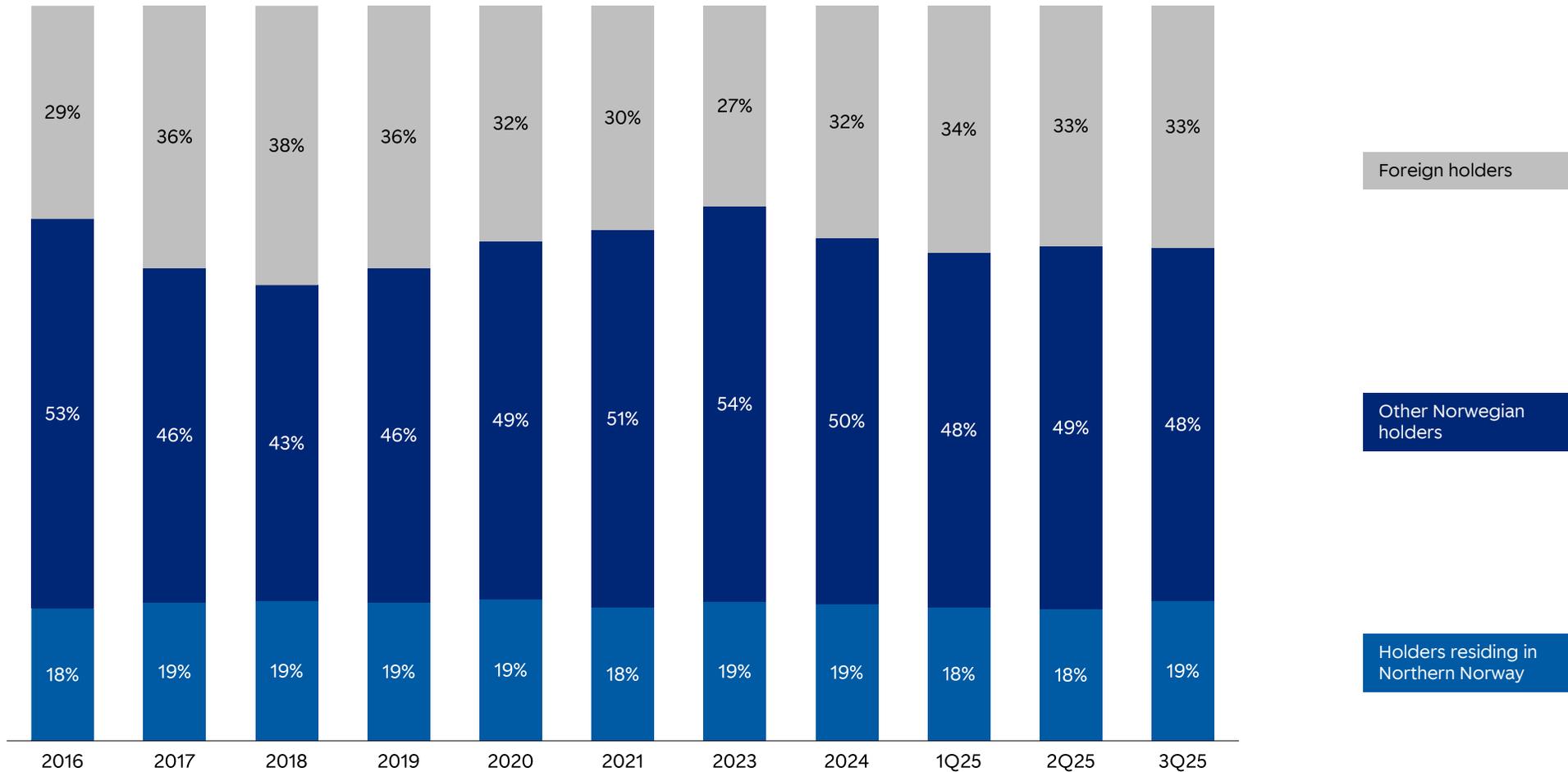
**SpareBank 1 Regnskaps-  
huset Nord-Norge AS**  
85 % | Accounting

**SpareBank 1 Nord-Norge Portefølje  
AS**  
100 % | Investment company

**Rødbanken Holding AS\***  
100 % | Investment company

\*) Not consolidated

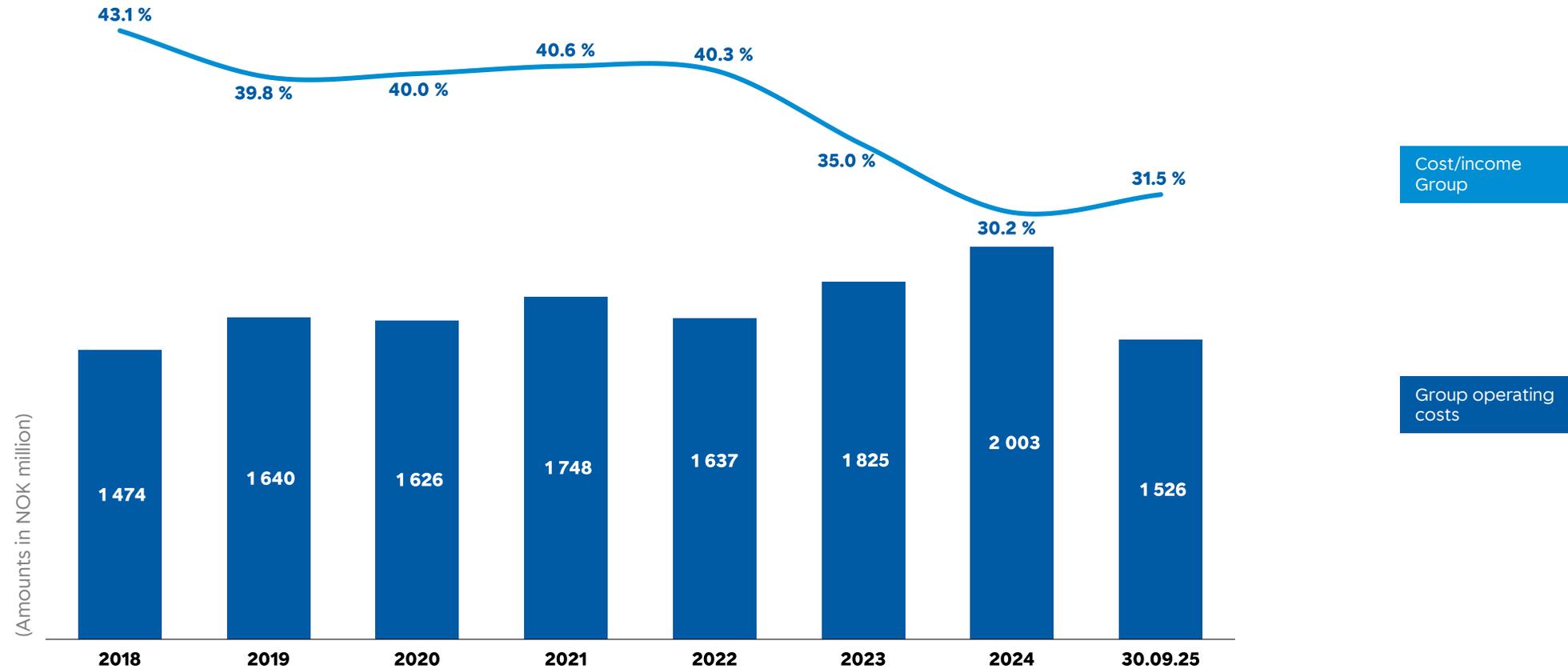
# Geographical Distribution of Ownership



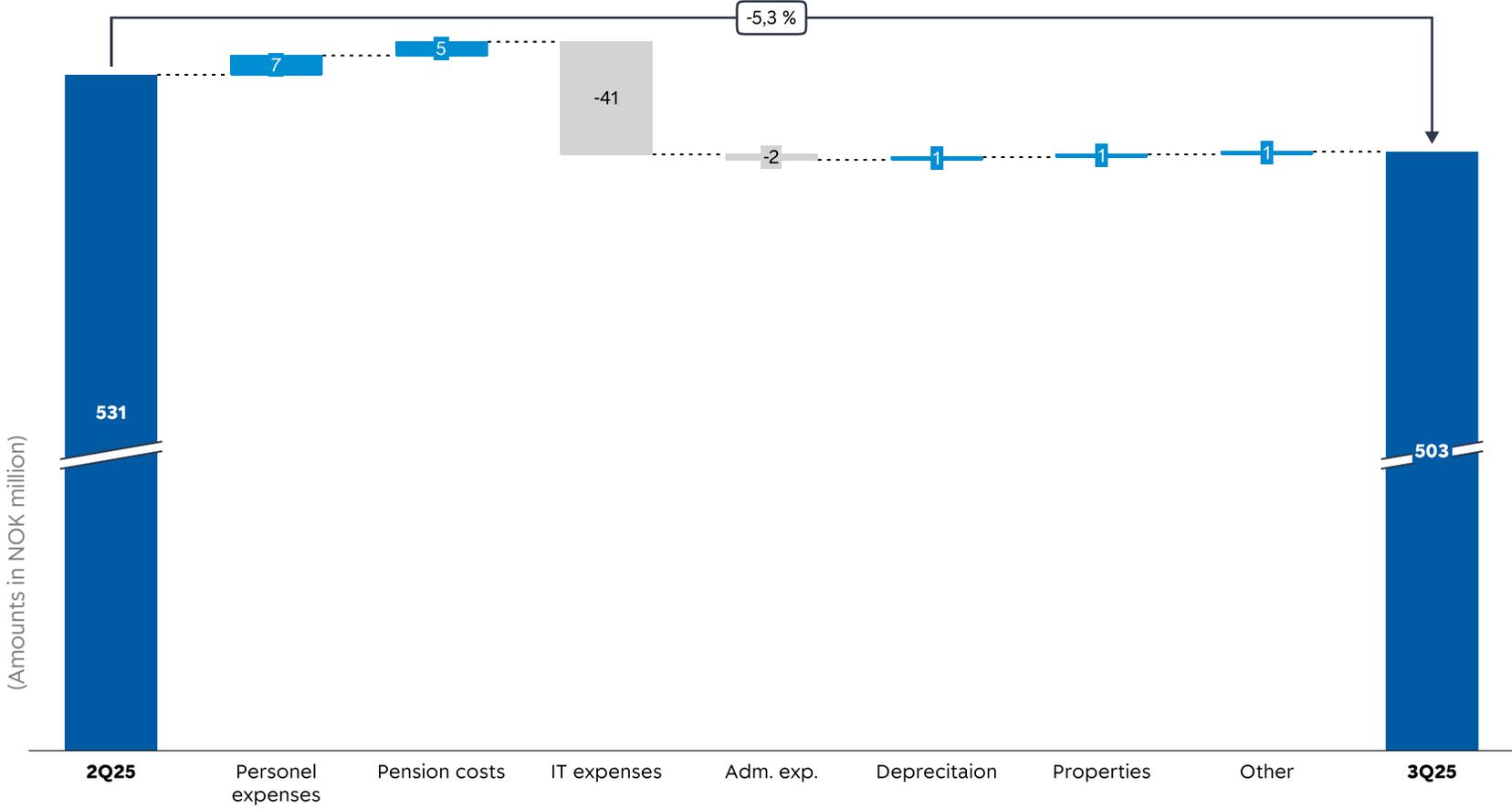
# The 20 Largest EC Holders

EC Holders	Number of ECs	Share of EC Capital
Skandinaviska Enskilda Banken AB	5.7M	5,7 %
Verdipapirfondet Eika Egenkapitalbevis	4.9M	4,9 %
Geveran Trading Company Ltd	4.0M	4,0 %
Kommunal Landspensjonskasse Gjensidige	3.7M	3,7 %
Pareto Aksje Norge Verdipapirfond	3.4M	3,4 %
MP Pensjon Pensjonskasse	2.5M	2,5 %
State Street Bank and Trust Comp	2.5M	2,5 %
Brown Brothers Harriman & Co.	2.3M	2,3 %
Forsvarets Personellservice	1.9M	1,8 %
Spesialfondet Borea Utbytte	1.8M	1,8 %
State Street Bank and Trust Comp	1.7M	1,7 %
Sparebankstiftelsen SpareBank 1 Nord-Norge	1.4M	1,4 %
Verdipapirfondet SpareBank 1 Utbytte	1.3M	1,3 %
Brown Brothers Harriman & Co.	1.0M	1,0 %
State Street Bank and Trust Comp	914K	0,9 %
Verdipapirfondet Heimdal Utbytte	875K	0,9 %
Landkreditt Utbytte	811K	0,8 %
State Street Bank and Trust Comp	805K	0,8 %
The Bank of New York Mellon SA/NV	744K	0,7 %
Caceis Bank	721K	0,7 %
<b>Total</b>	<b>43,061,826</b>	<b>42,9 %</b>

# Cost Development



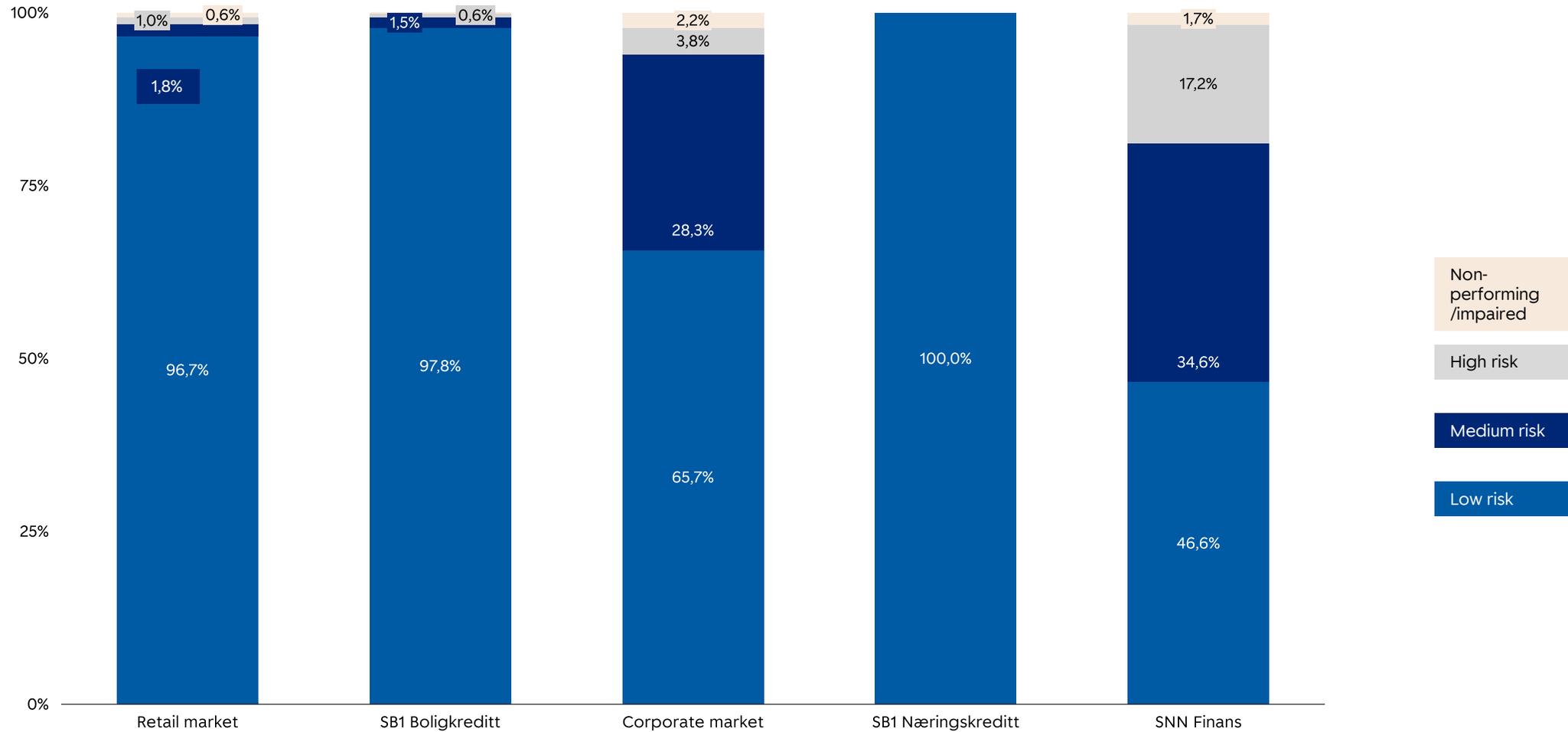
# Operating Expenses



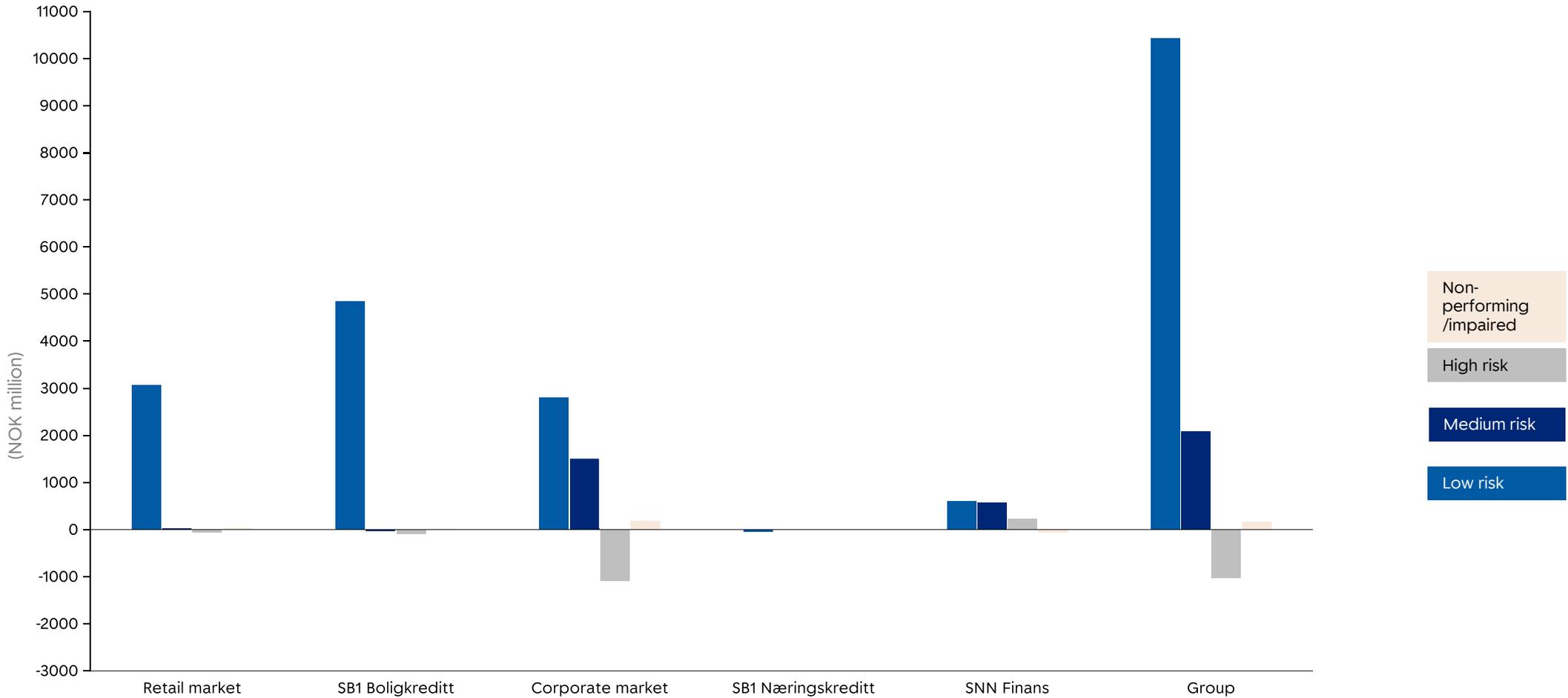
# Net Fee- and Other Operating Income

(Amounts in NOK million)	3Q25	2Q25	1Q25	4Q24	3Q24
Payment facilities	88	72	67	82	83
Sales provision insurance products	62	61	54	53	51
Guarantee commissions	11	13	10	11	12
Real estate broking	70	65	53	52	62
Portfolio commissions	15	13	14	15	13
Other commisions	12	12	16	24	22
<b>Commissions excl. provision from SB1 BK &amp; NK</b>	<b>258</b>	<b>236</b>	<b>214</b>	<b>237</b>	<b>243</b>
Loans transferred to SB1 BK & NK	60	63	54	41	47
<b>Total commission income</b>	<b>318</b>	<b>299</b>	<b>268</b>	<b>278</b>	<b>290</b>
Commission costs	30	25	20	22	18
Accounting services	75	95	97	75	72
Other operating income	1	1	1	187	8
<b>Total commissions and other income</b>	<b>76</b>	<b>96</b>	<b>98</b>	<b>262</b>	<b>80</b>
<b>Net fee- and other operating income</b>	<b>364</b>	<b>370</b>	<b>346</b>	<b>518</b>	<b>352</b>

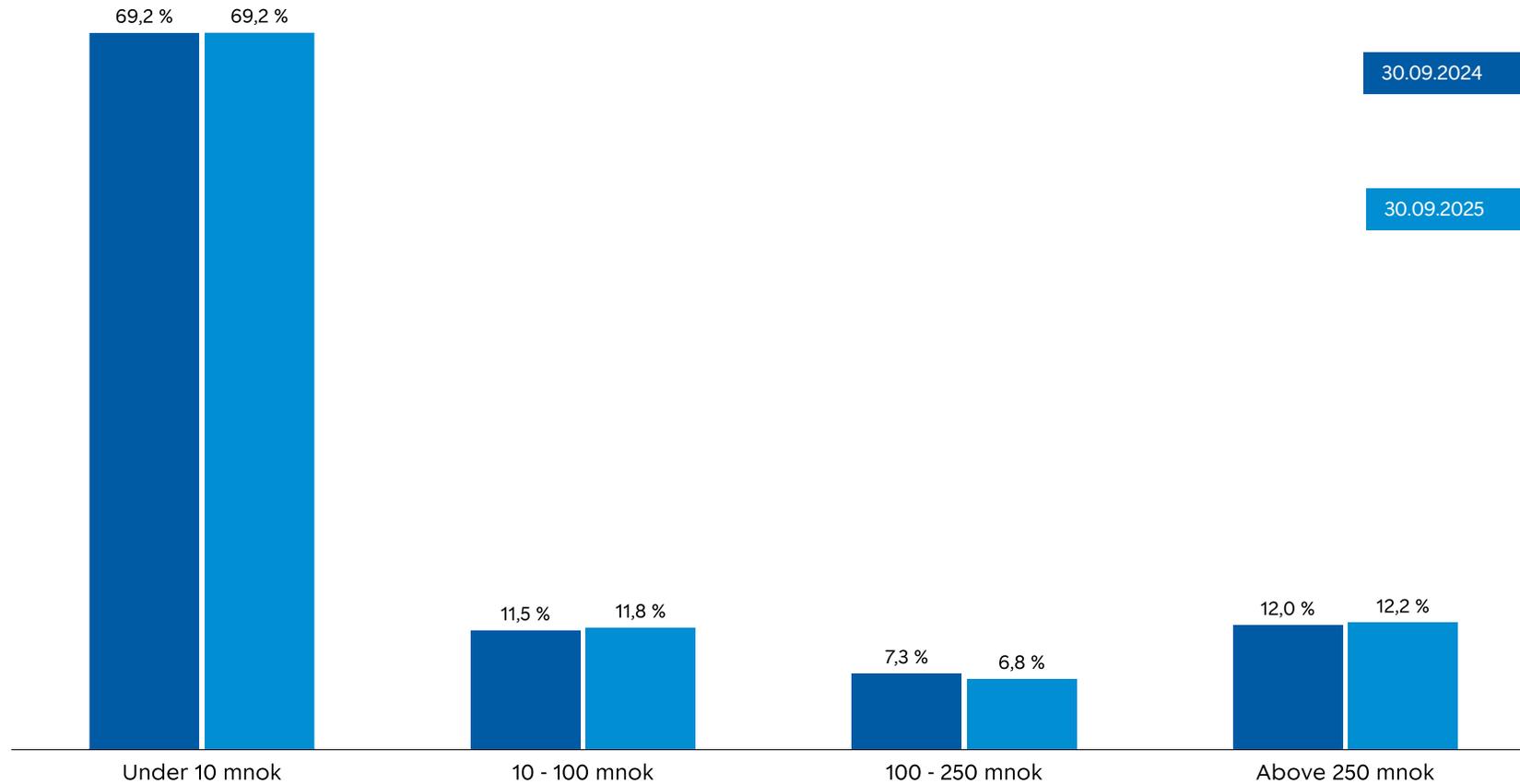
# Risk Exposure



# Changes in Exposure last 12 Months

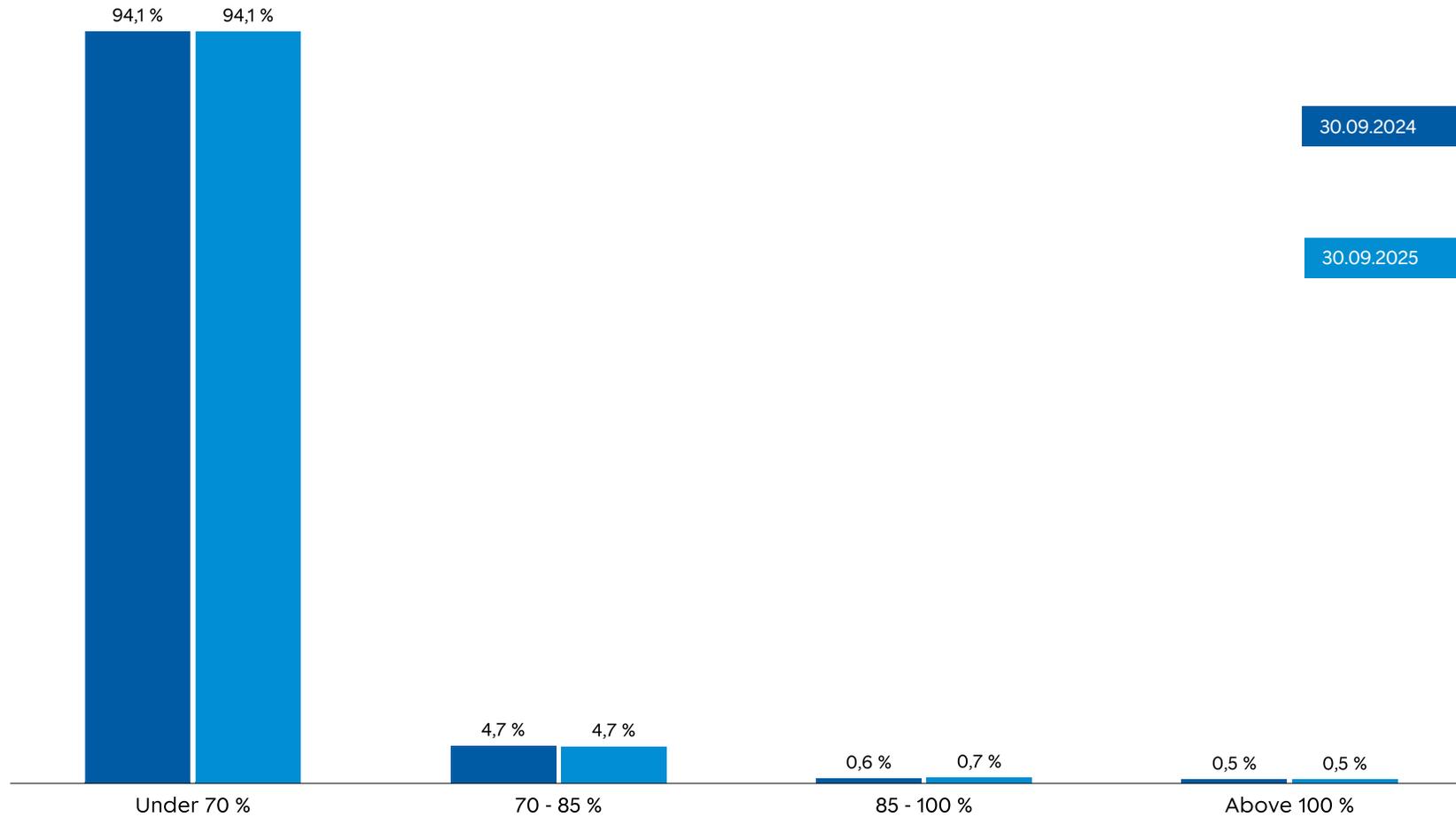


# Exposure Distributed by Size\*



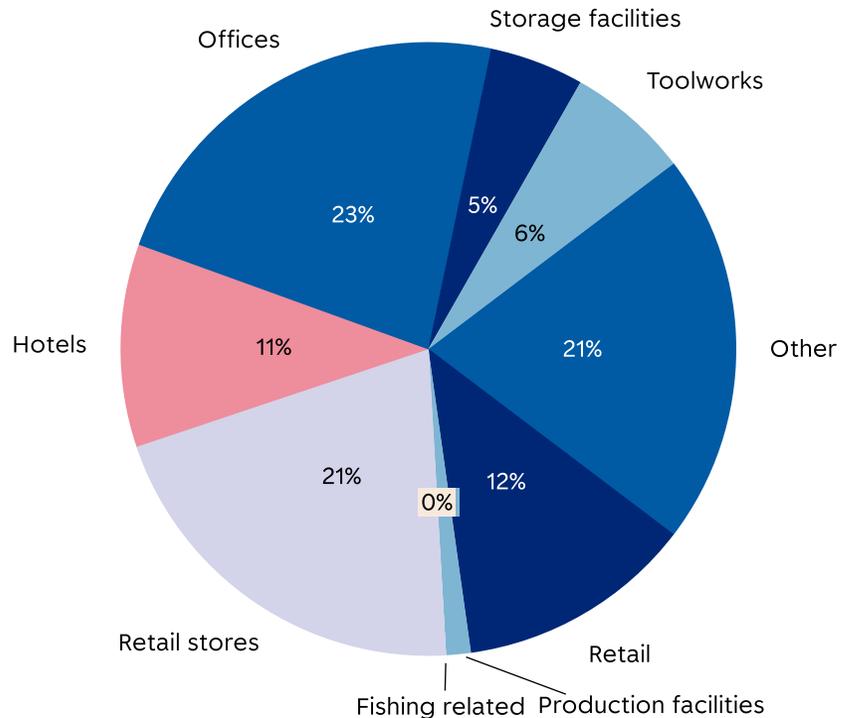
\*) Incl. parent bank, SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

# LTV Mortgage Loans

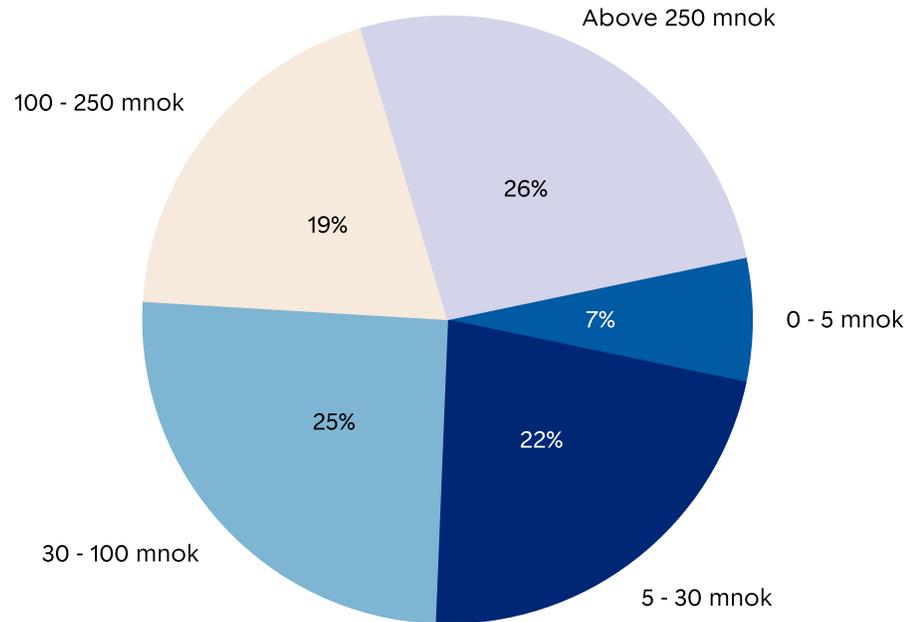


# Diversified Portfolio in Commercial Real Estate

Portfolio distribution



Size of commitments



# Loan Losses

(Amounts in NOK million)	3Q25	2Q25	1Q25	2024	4Q24	3Q24	2Q24	1Q24	2023
Individual losses Retail market	-4	-1	6	33	29	1	3	0,0	-12
Individual losses Corporate market	11	7	8	113	-15	43	50	35	71
Collective losses and other value change items	-11	-36	44	-36	10	-9	-38	1	57
<b>Total losses on loans and guarantees</b>	<b>-4</b>	<b>-30</b>	<b>58</b>	<b>110</b>	<b>24</b>	<b>35</b>	<b>15</b>	<b>36</b>	<b>116</b>

The Group's annualized losses is 0.06 % (annualized) of gross lending including loans transferred to covered bond companies

Commitments in step 3: 1.57 % of total exposure. Expected loss share: 19.11 %  
Commitments in step 2: 12.72 % of total exposure. Expected loss share: 2.06 %  
Commitments in step 1: 85.71 % of total exposure. Expected loss share: 0.12 %

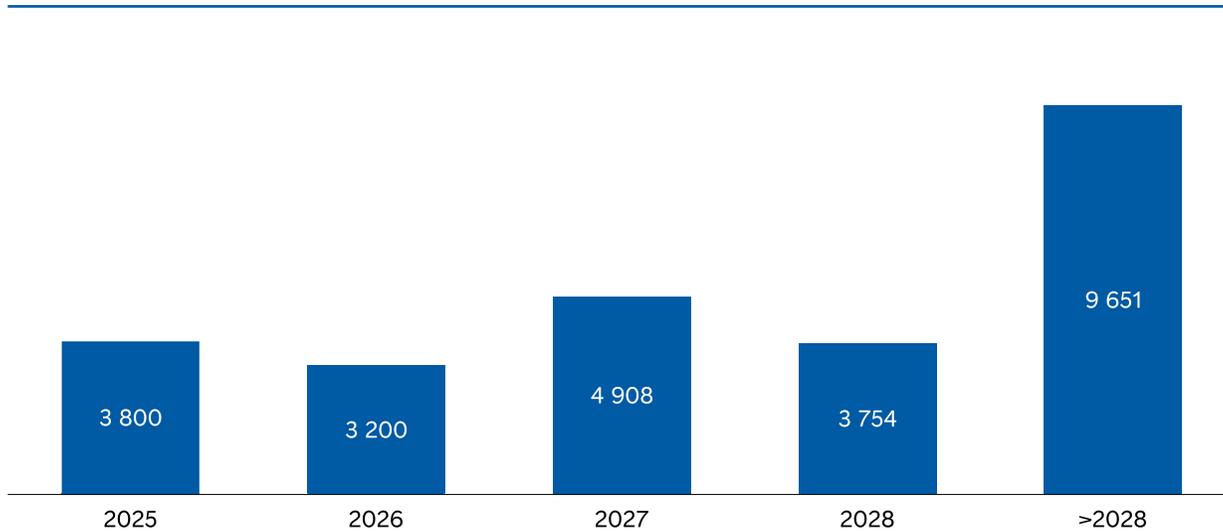
# The Lending Portfolio\*

Sector	Share of total loans	Lending mNOK
Retail market	34,1 %	54 719
Mortgages transferred to SpareBank 1 Boligkreditt	31,2 %	50 059
Agriculture, forestry, and fishing	8,5 %	13 605
Financial and insurance activities	7,7 %	12 268
Sale and operation of real estate	6,2 %	9 905
Transport and storage	2,7 %	4 400
Construction and civil engineering activities	1,5 %	2 390
Industry	1,4 %	2 247
Electricity, gas, steam, and hot water supply	1,2 %	1 934
Retail trade and repair of motor vehicles	1,2 %	1 921
Professional, scientific, and technical services	0,8 %	1 203
Business services	0,7 %	1 198
Accommodation and food service activities	0,7 %	1 093
Public administration and defense	0,5 %	859
Cultural activities, entertainment, and leisure activities	0,3 %	510
Other services	0,3 %	492
Water supply, sewage, and waste management activities	0,3 %	469
Health and social services	0,2 %	352
Education	0,2 %	352
Information and communication	0,1 %	157
Mining and extraction	0,0 %	65
Paid employment in private households	0,0 %	59
Publishing, broadcasting	0,0 %	36
<b>Total loans Retail market</b>	<b>64,7 %</b>	<b>104 705</b>
<b>Total loans Corporate market</b>	<b>35,3 %</b>	<b>55 589</b>
<b>Total loans</b>	<b>100,0 %</b>	<b>160 294</b>

\*) Incl. SpareBank 1 Boligkreditt

# Funding

**Maturity profile** (mNOK)



NOK 25,313 mill in capital market funding exclusive of SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

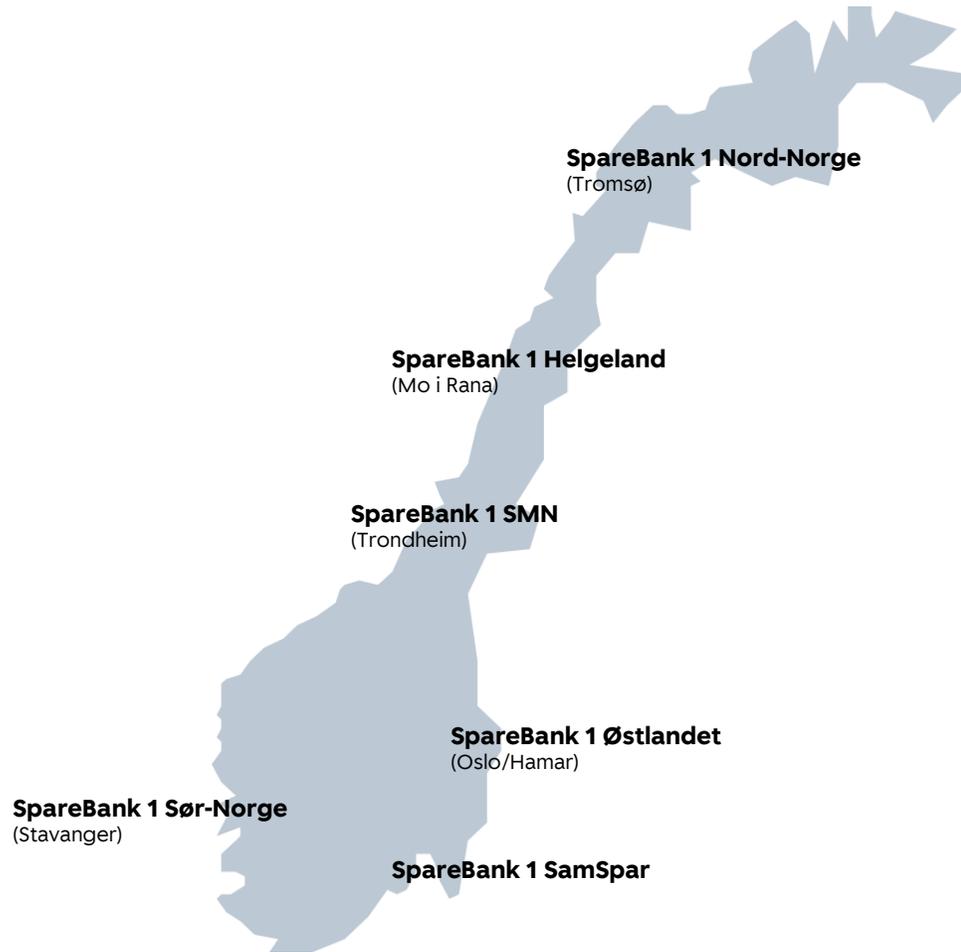
SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt is important funding sources. In total NOK 50,059 mill had been transferred as of 30.09.2025

Amount of gross maturities of capital market funding next 12 months is NOK 5,650 mill

**Distribution of capital market funding** (mNOK)

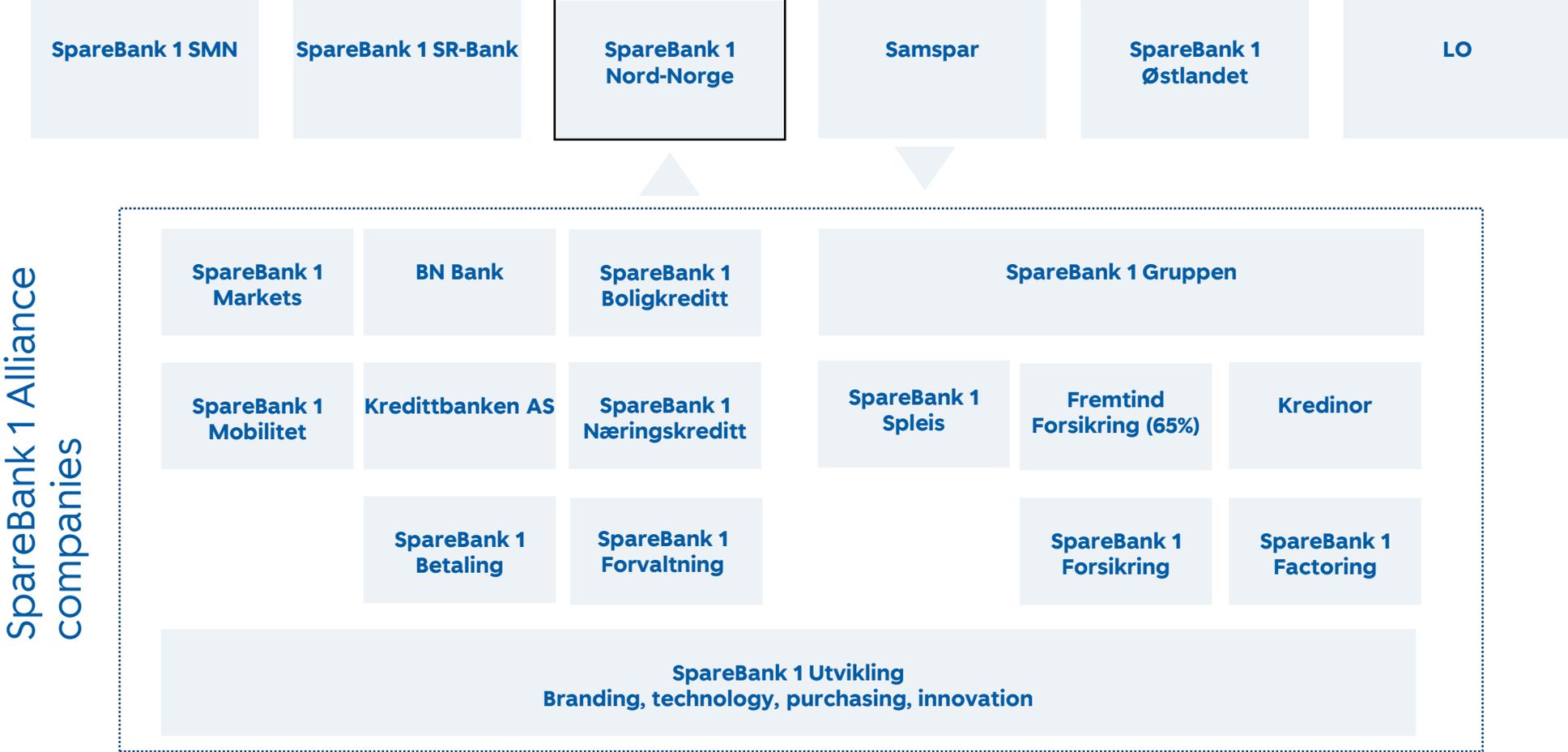


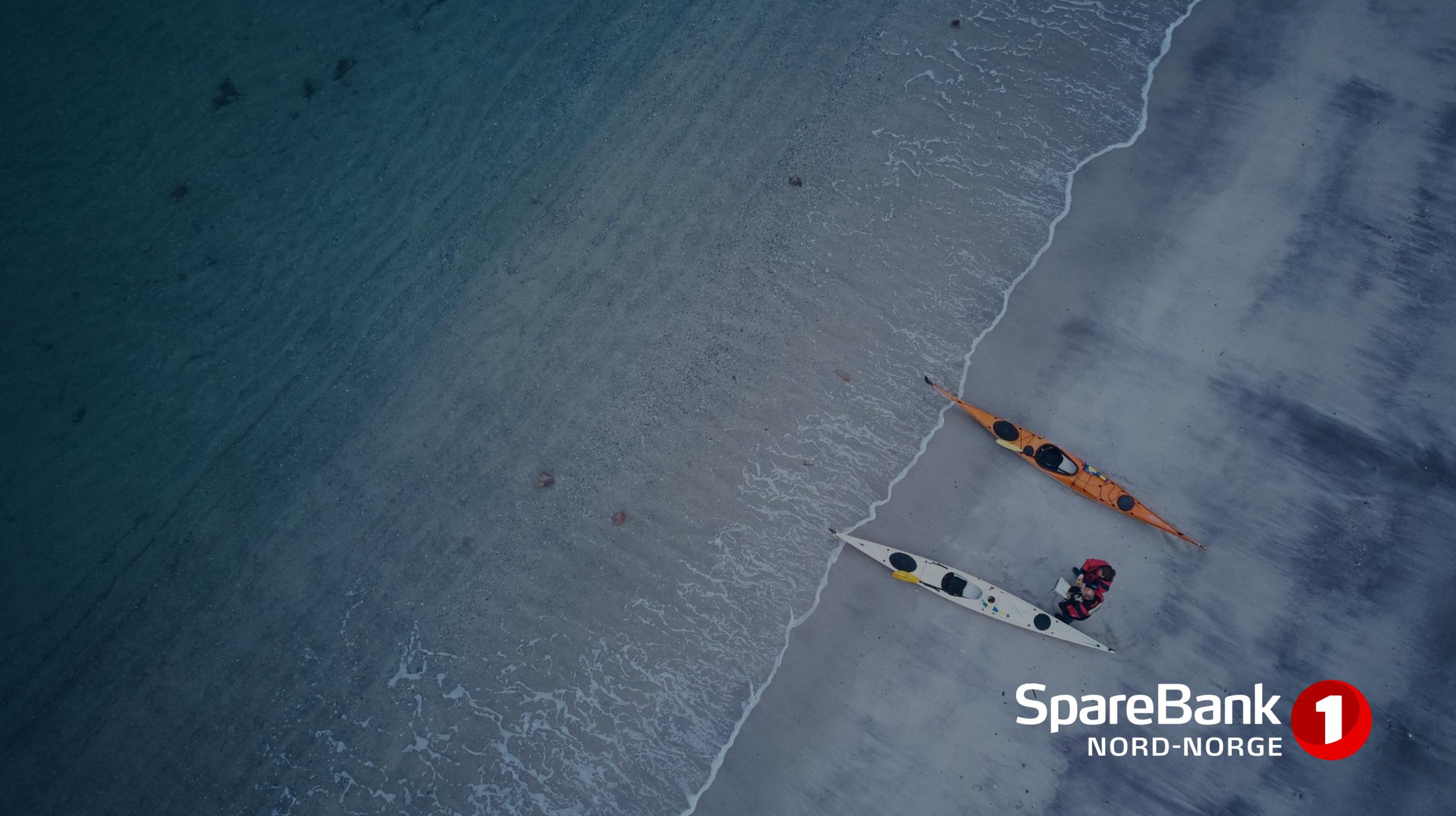
# SpareBank 1 Alliance



- The SpareBank 1-alliance consists of 13 banks
  - Independent within each region.
  - Decisions are made close to the customers, and the banks both develop and are an integral part of their local communities
- Operate exclusively in Norway
- Shared business platform and development
- Product companies jointly owned
- Market leaders in their core regional markets
  - Marketshare 30-50 per cent

# SpareBank 1 Alliance





SpareBank  
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