

## Quarterly Report 1Q 2026

Tromsø, May 7th 2026  
Hanne Karoline Kræmer, CEO  
Bengt Olsen, CFO



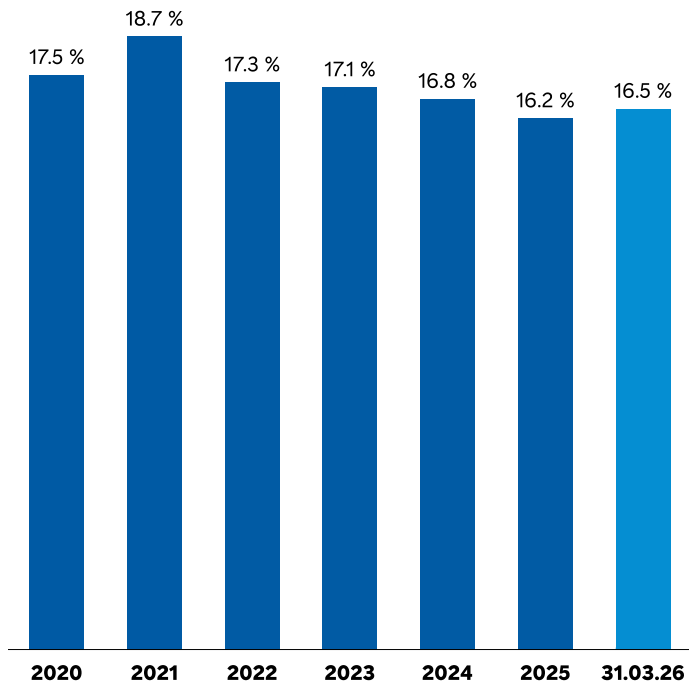
# Financial highlights first quarter

<b>Pre-tax profit</b>	<b>ROE</b>	
<b>924 MNOK (1 008)</b>	<b>14.9 % (17.4)</b>	
<b>CET1 ratio</b>	<b>C/I ratio</b>	<b>Losses</b>
<b>16.5 % (16.3)</b>	<b>35.3 % (31.6)</b>	<b>24 MNOK (57)</b>

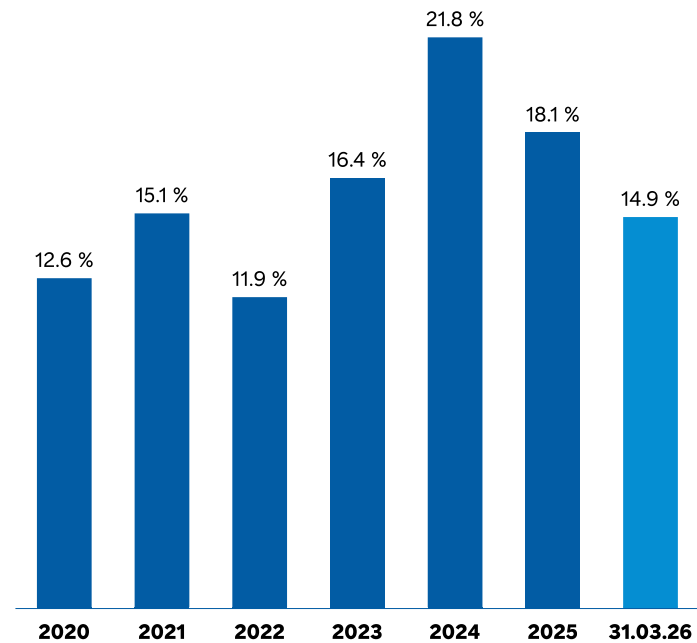


# Financial Results

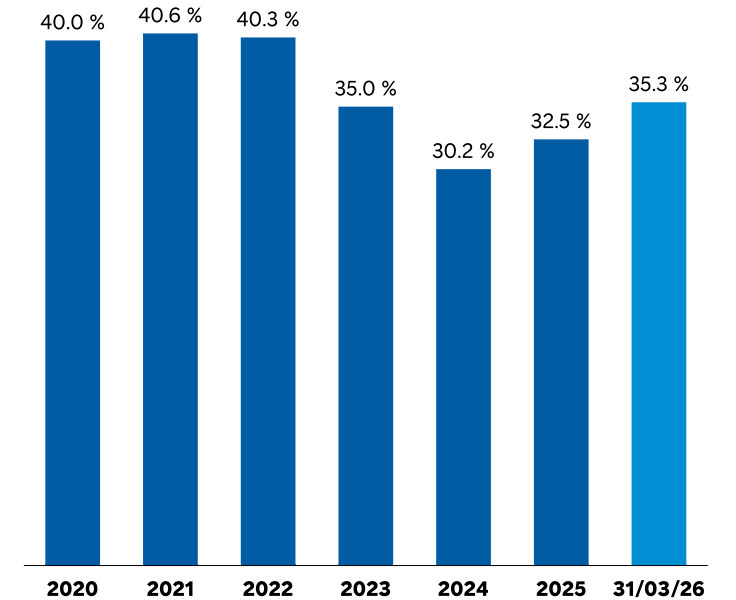
CET1 ratio



Return on equity



Cost/income Group



# Three years in a row on the podium for SNN!

**KSINDEKS 2026 TOPP 3:**  
**Bank**  
Tilfeldig rekkefølge



**SpareBank 1**  
RINGERIKE HADELAND

**eika.**

**SpareBank 1**  
NORD-NORGE

# Updated Long Term Financial Targets

> 14 %  
ROE

< 35 %  
C/I ratio

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> 50 %  
Dividend payout  
ratio

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15,56 %  
CET1 ratio

1 Outlook

2 Financial status

3 Appendix



# Total defence year – investments needed in the North



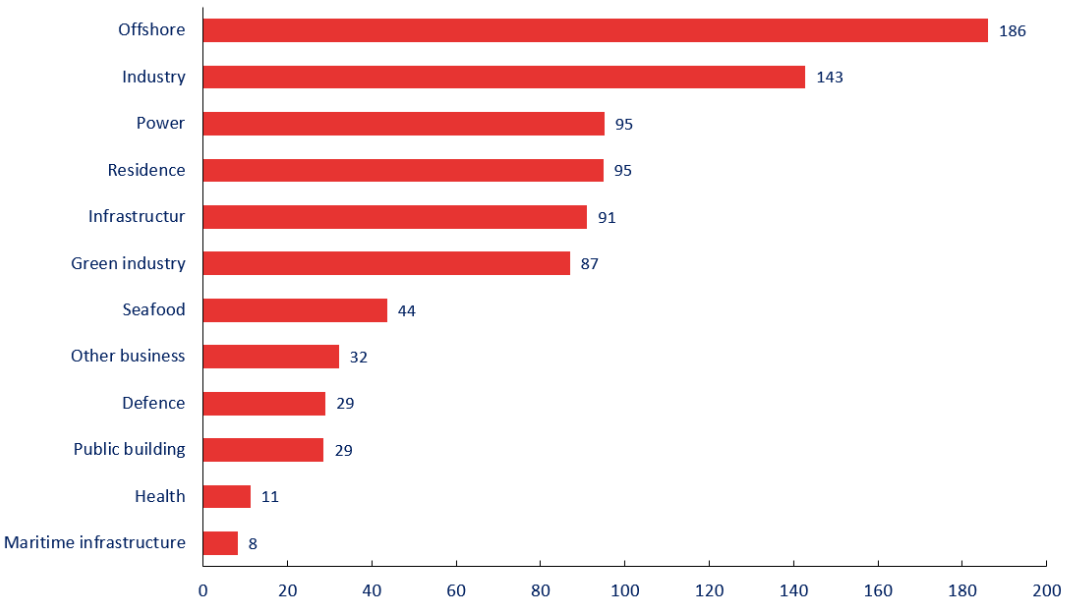
# NOK 850

Billions allocated across 3,300 projects over the next eight years

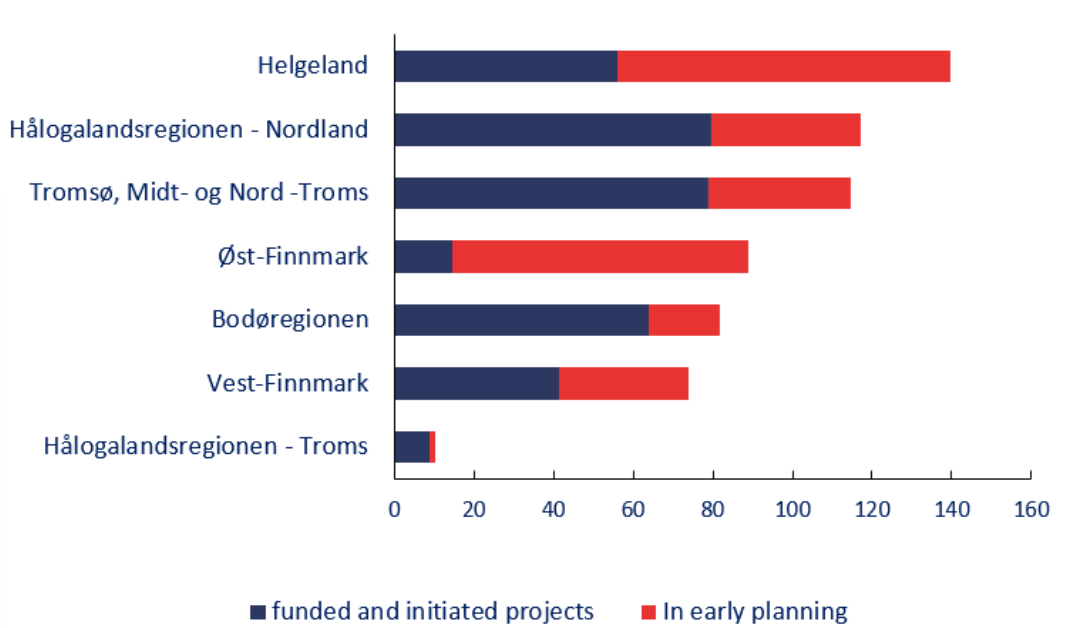


# Investments in Northern Norway (2025-2032)

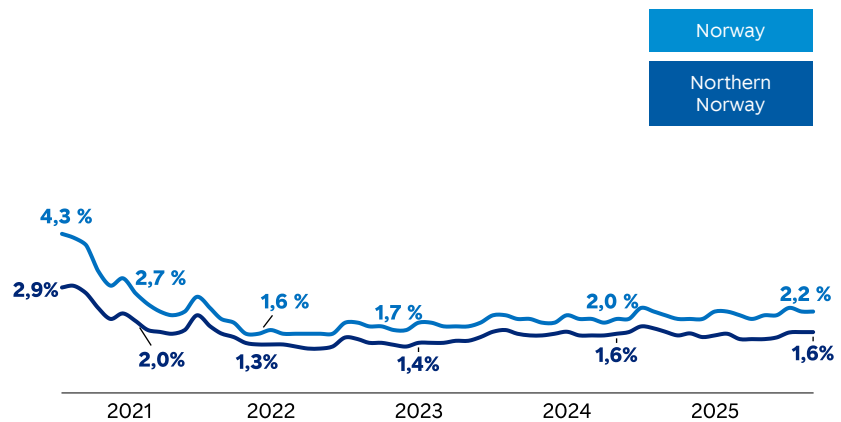
Investments divided by sector, NOK billion



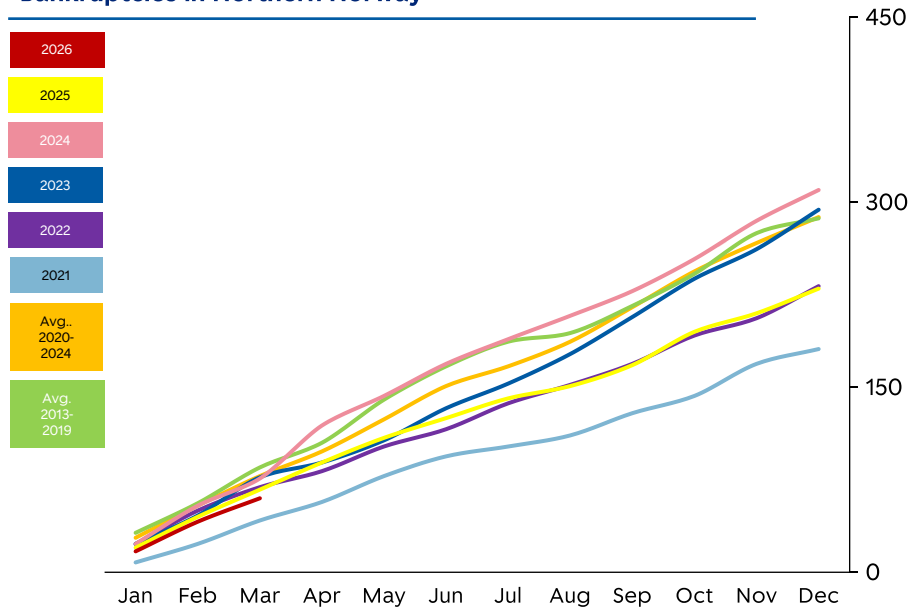
Investments, per region



















### Unemployment, fully unemployd



### Bankruptcies in Northern Norway



# Status and Outlook in Northern Norway

Segment	Status	Outlook
Commercial real estate		
Fisheries		
Fish farming		
Construction		
Civil Engineering		
Retail sales		
Tourism		
Power sector		

# Commercial real estate



# Tourism



# Power sector



# For Northern Norway

1 Outlook

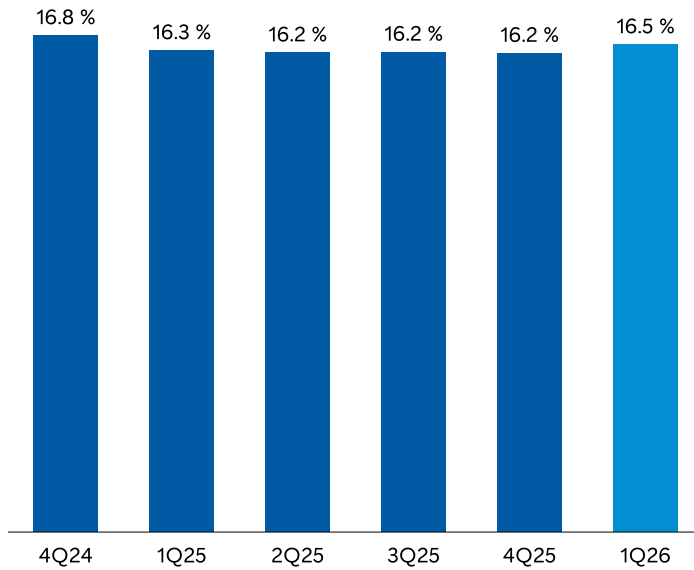
2 Financial status

3 Appendix

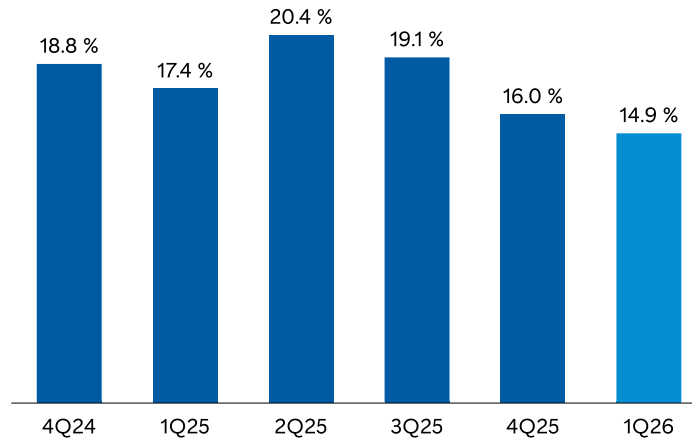


# Quarterly Development

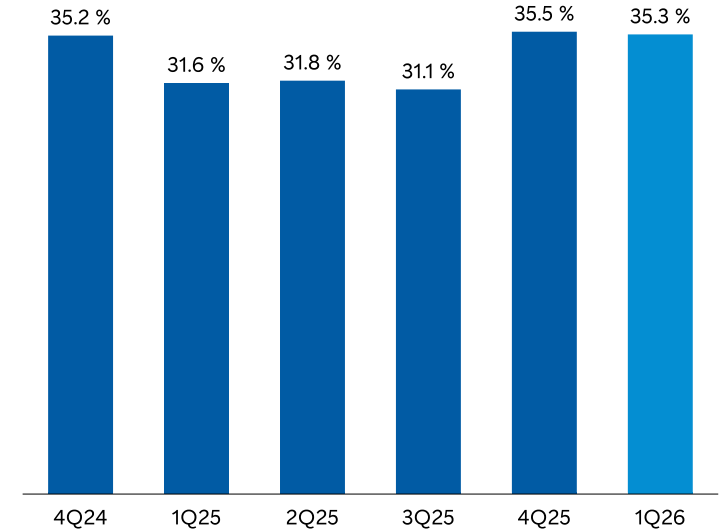
CET1 ratio



Return on equity



Cost/income Group



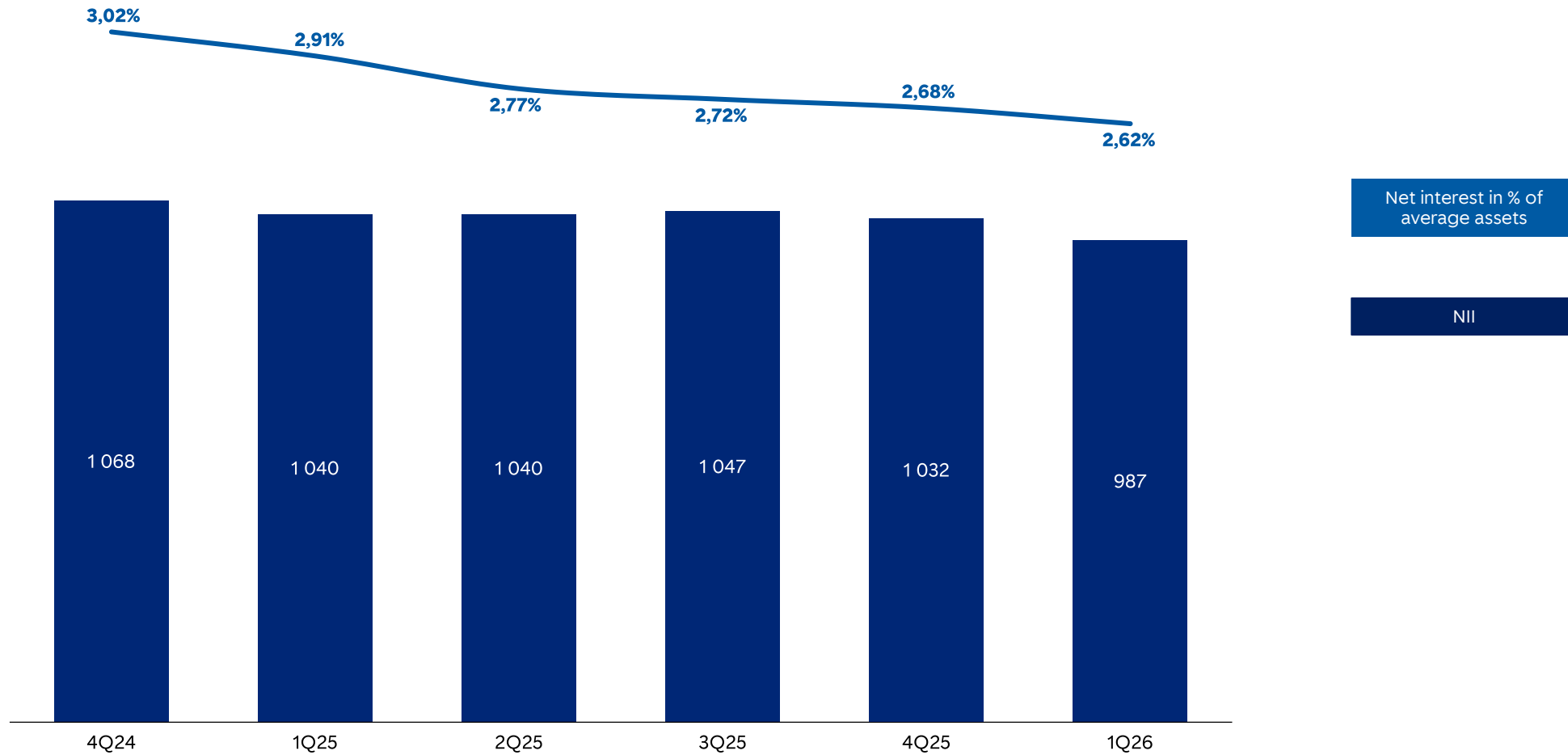
# Subsidiaries – Earning Before Tax

Amounts in NOK million	31.03.2026	31.03.2025
SpareBank 1 Finans Nord-Norge AS	77,4	70,7
SpareBank 1 Regnskapshuset Nord-Norge AS	1,6	5,1
EiendomsMegler 1 Nord-Norge AS	6,0	10,5
<b>Subsidiaries core operations</b>	<b>85,0</b>	<b>86,4</b>
Other subsidiaries	1,0	1,0
<b>Total</b>	<b>85,9</b>	<b>87,4</b>

# Group Financial Highlights and Key Figures

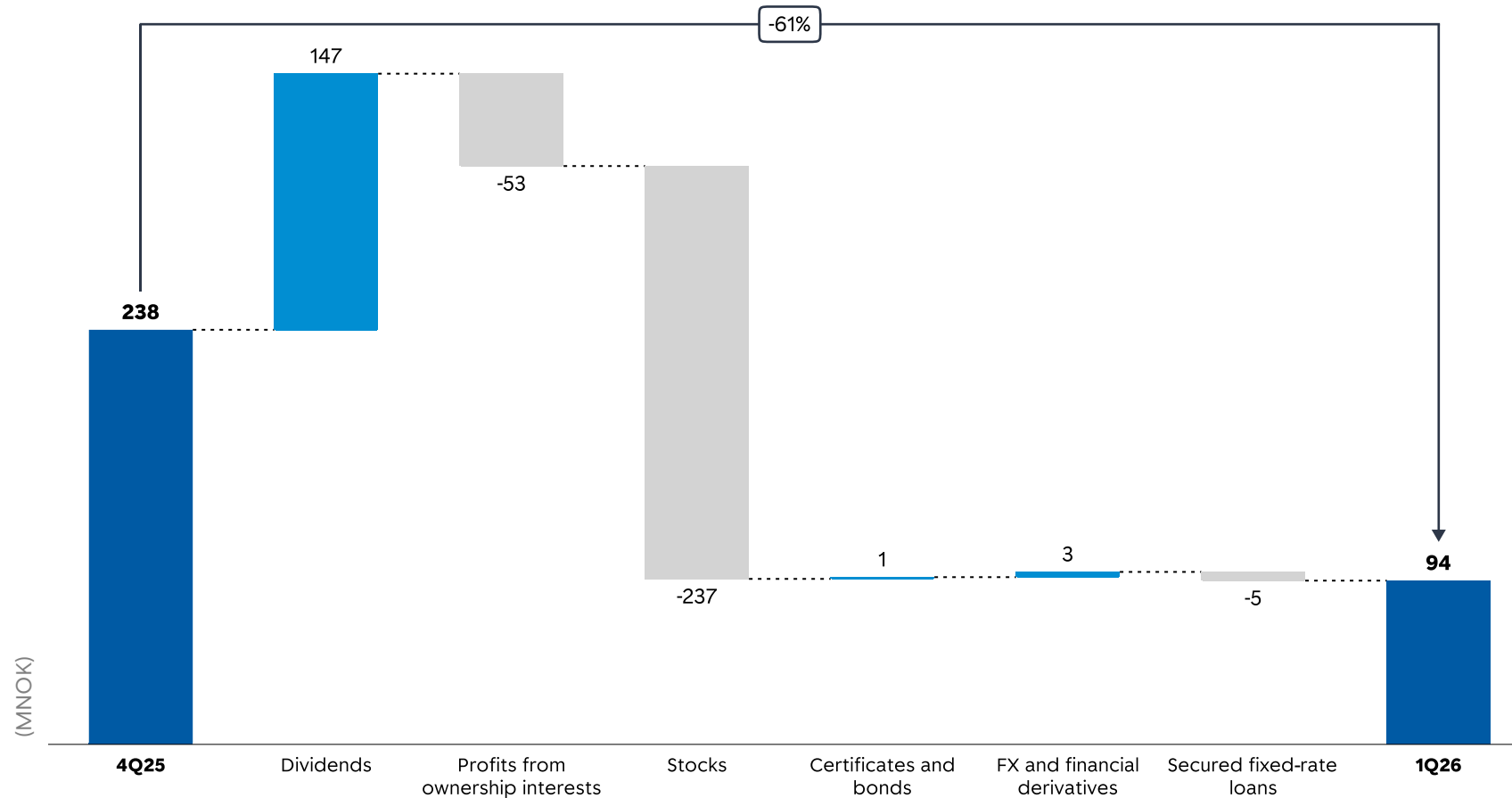
Statement of profit and loss	31.03.26	4Q25	1Q25	31.12.25	31.12.24
Net interest income	938	974	986	3 924	4 028
Net fee-, commission- and other operating income	434	403	360	1 539	1 541
Net income from financial investments	94	238	211	997	1 056
<b>Operating income</b>	<b>1 466</b>	<b>1 615</b>	<b>1 557</b>	<b>6 460</b>	<b>6 625</b>
Operating expenses	518	574	492	2 100	2 003
<b>Operating result before losses</b>	<b>948</b>	<b>1 041</b>	<b>1 065</b>	<b>4 360</b>	<b>4 622</b>
Losses	24	58	57	81	110
<b>Operating result before tax</b>	<b>924</b>	<b>983</b>	<b>1 008</b>	<b>4 279</b>	<b>4 512</b>
Tax	205	191	197	822	849
<b>Result for the period</b>	<b>719</b>	<b>792</b>	<b>811</b>	<b>3 457</b>	<b>3 663</b>
<b>Profitability</b>					
Return on equity	14,9 %	16,0 %	17,4 %	18,1 %	21,8 %
Interest margin in relation to average total assets	2,62%	2,68%	2,91%	2,78%	3,03%
Cost/income	35.3 %	35.5 %	31.6 %	32.5 %	30.2 %

# Development in Net Interest Income\*

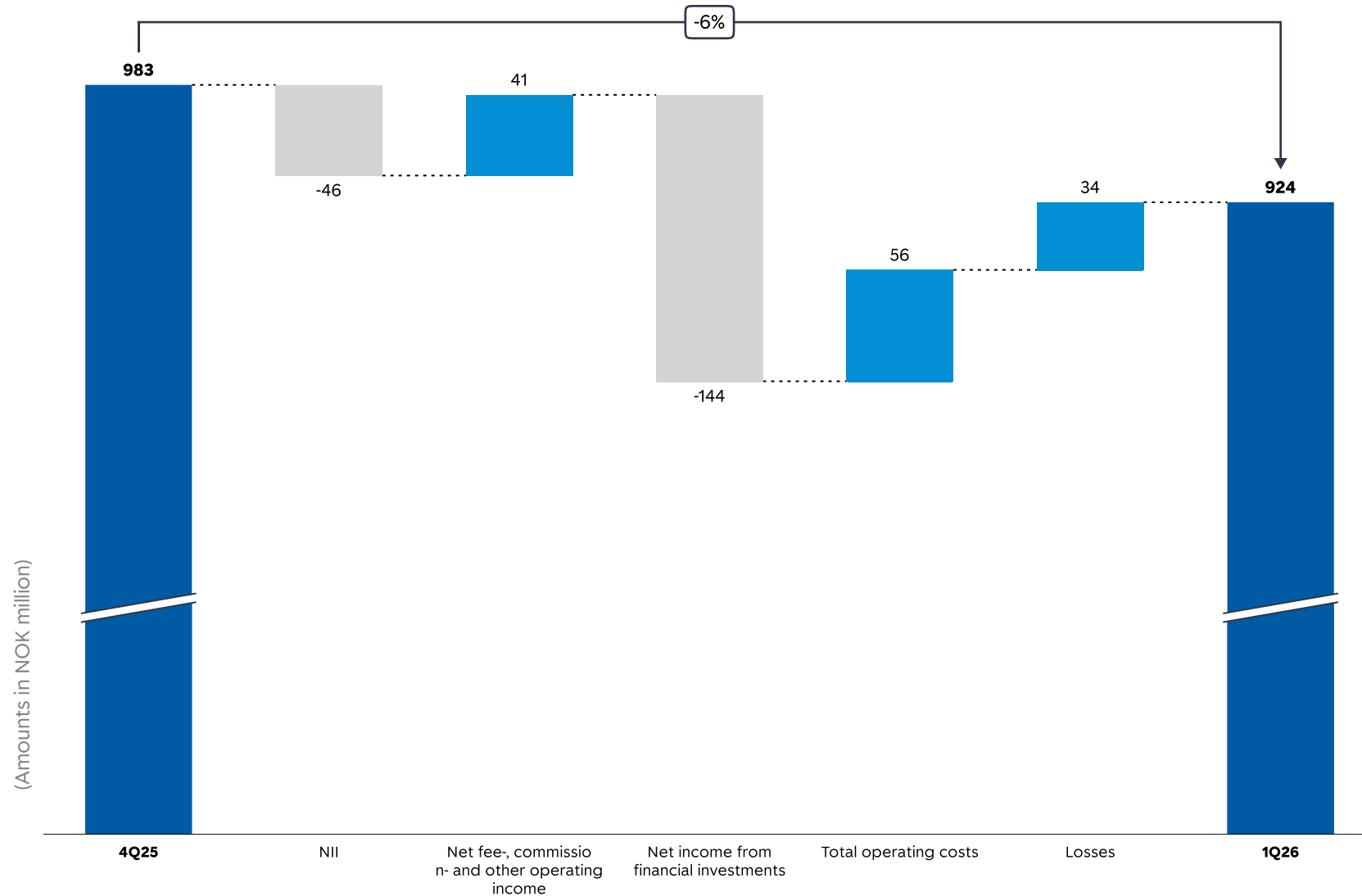


\*) Incl. SpareBank 1 Boligkreditt

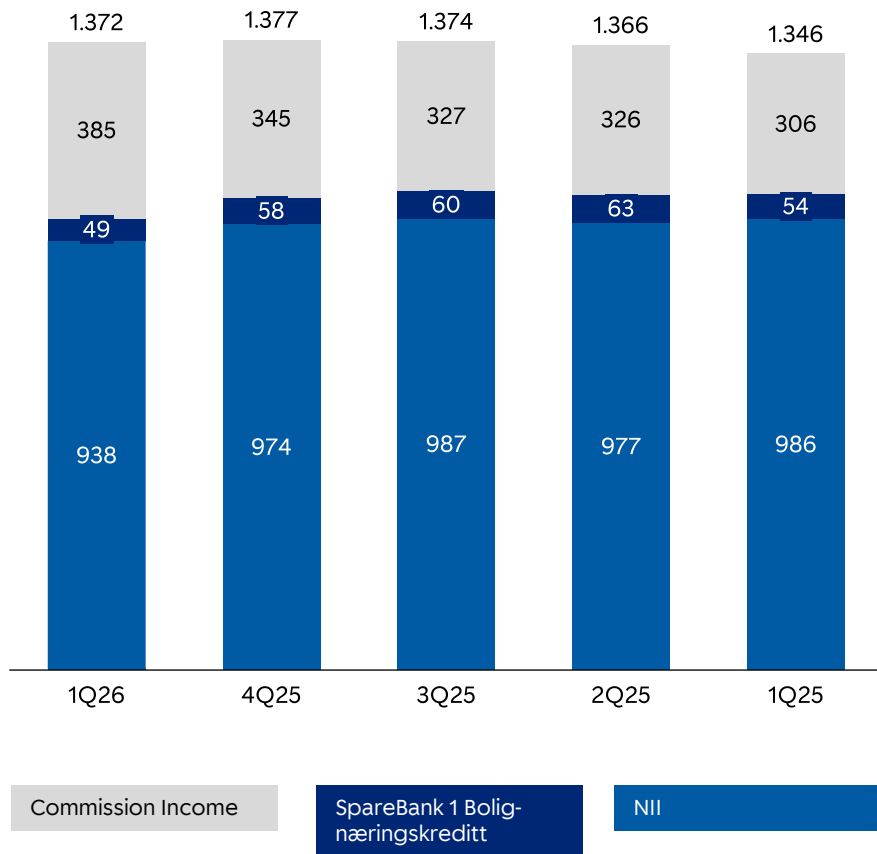
# Development in Financial Assets



# Earnings Before Tax - Last Quarter

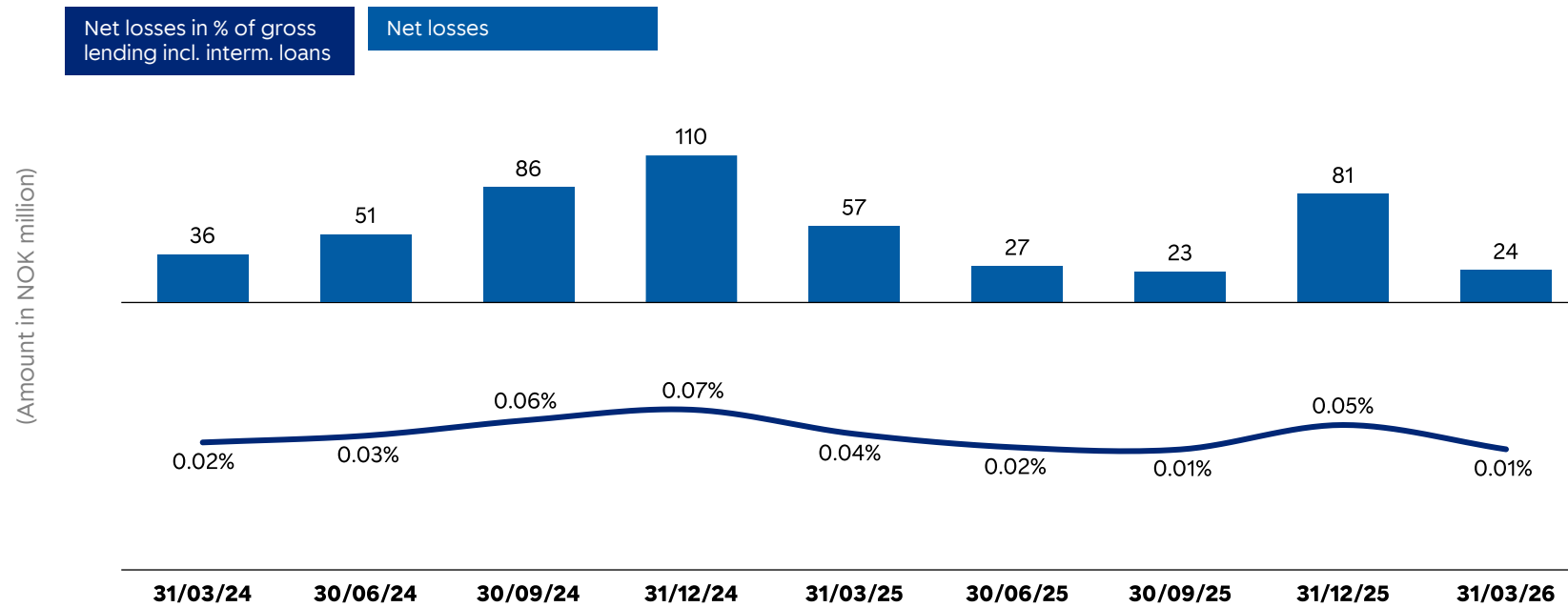


# Income



NOK mill	1Q26	4Q25	3Q25	2Q25	1Q25
Payment trans. income	89	108	111	90	82
Insurance commissions	68	66	62	61	54
Real estate brokerage	52	56	70	65	53
Accounting services	89	82	75	95	97
Other commissions	86	33	9	15	20
<b>Commissions eks SpareBank 1 BK/NK</b>	<b>385</b>	<b>345</b>	<b>327</b>	<b>326</b>	<b>306</b>
Commissions SpareBank 1 BK/NK	49	58	60	63	54
<b>Total commission income</b>	<b>434</b>	<b>403</b>	<b>387</b>	<b>389</b>	<b>360</b>

# Low Losses

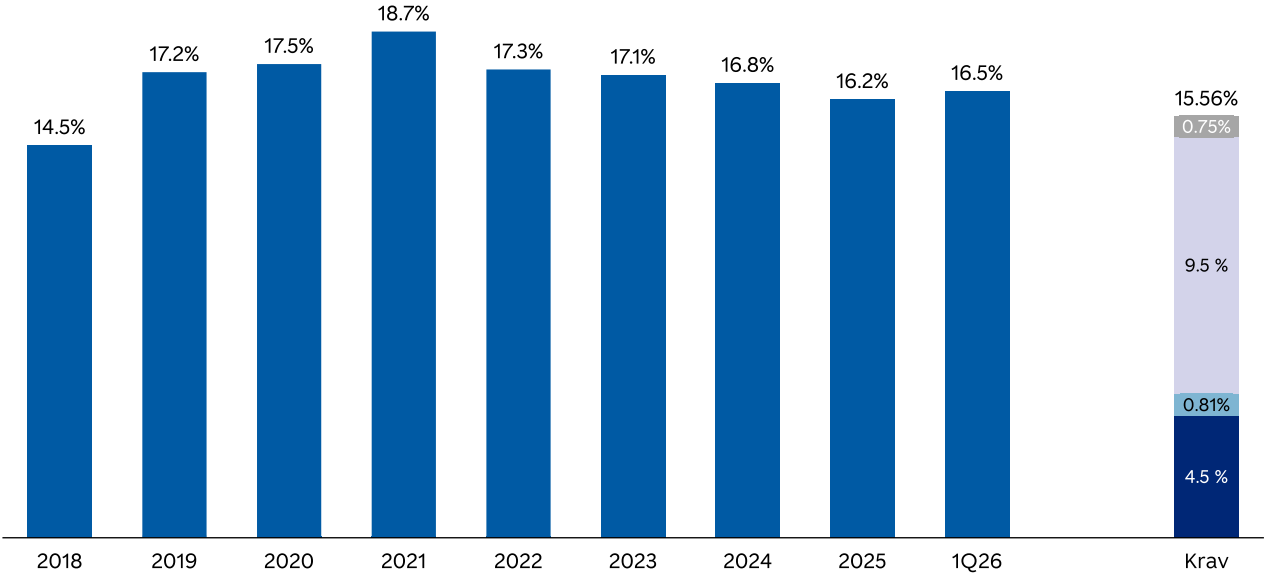


## Distribution of losses

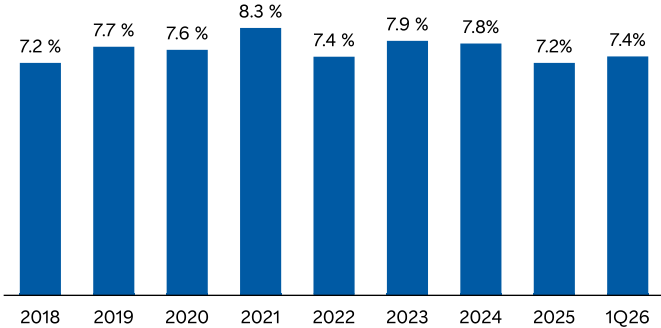


# Strong Capital Base

CET1

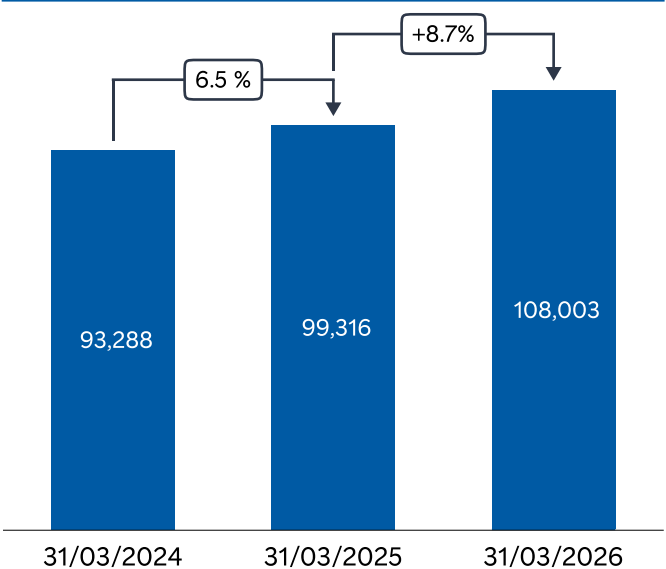


Leverage Ratio

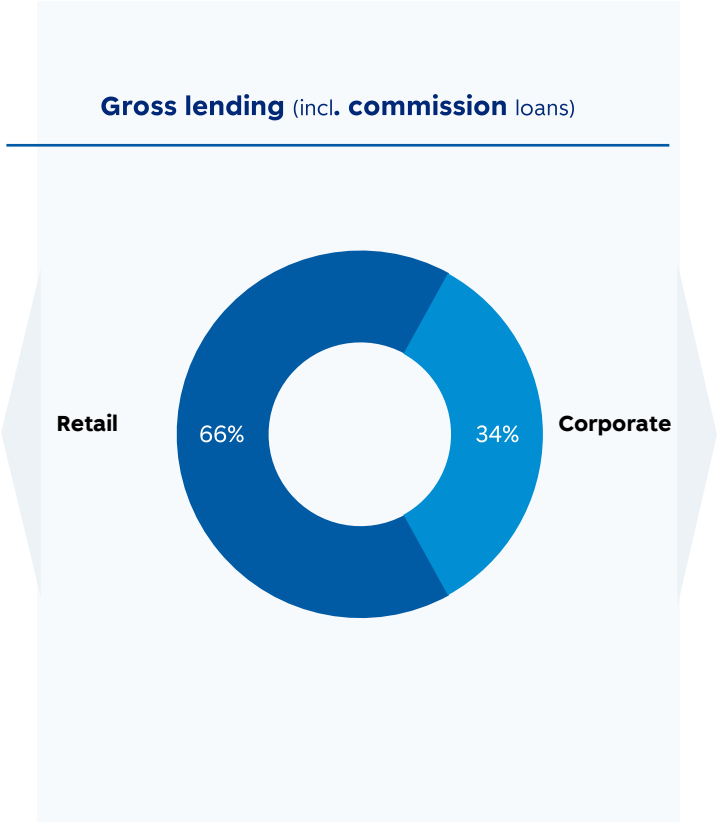


# Lending Growth

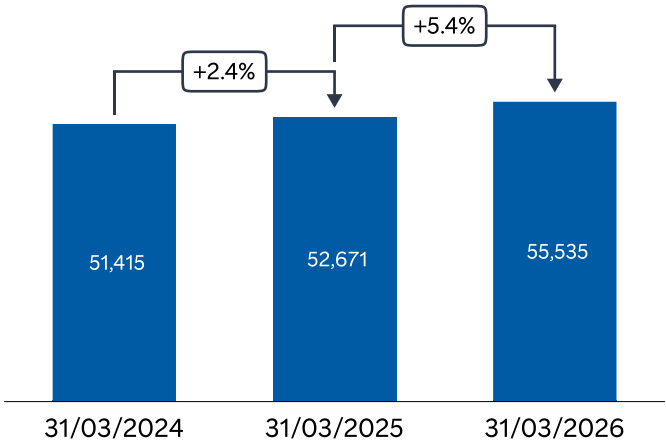
**Retail market** (incl. commission loans)



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



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

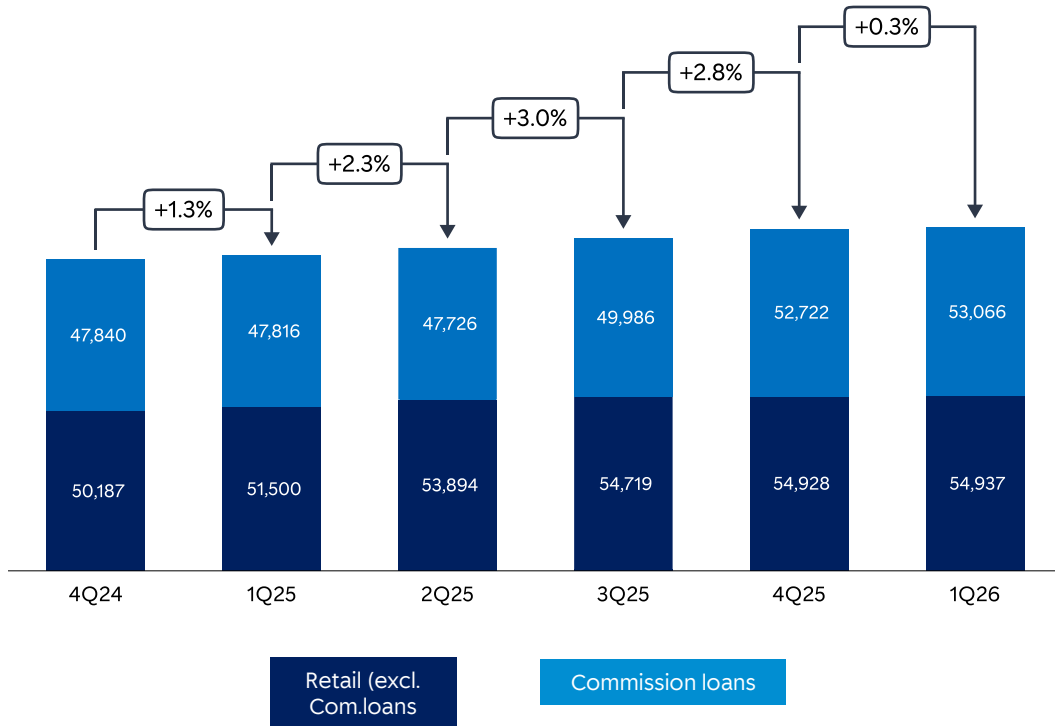


**Gross lending** (excl. commission loans)

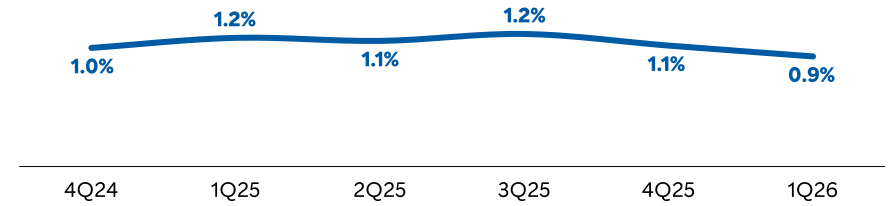


# Retail Market

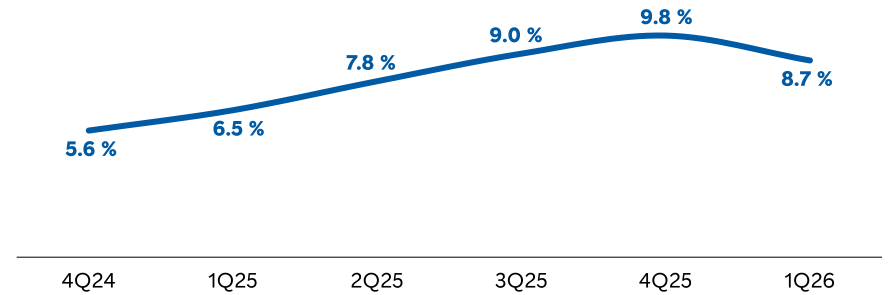
Lending growth



Development in lending margin (ISO)

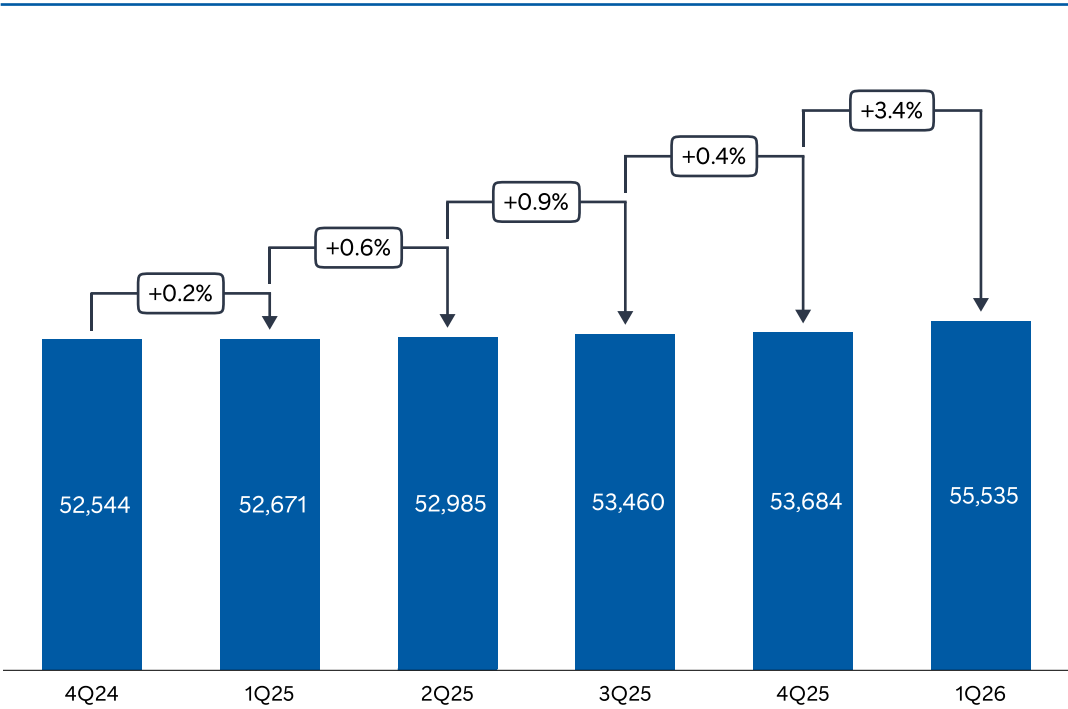


Lending growth (12 mth)

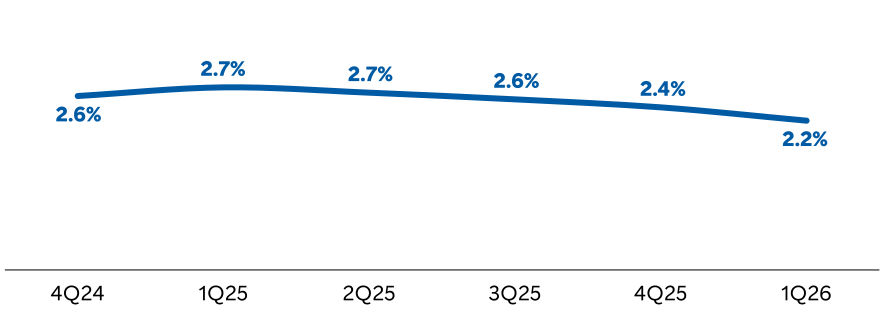


# Corporate Banking

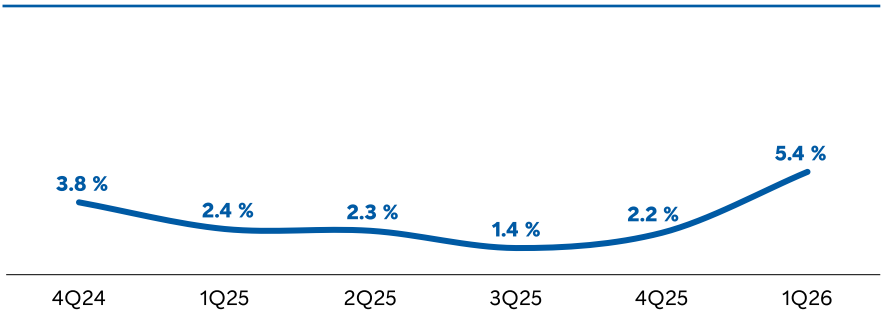
Lending growth



Development in lending margin (ISO)

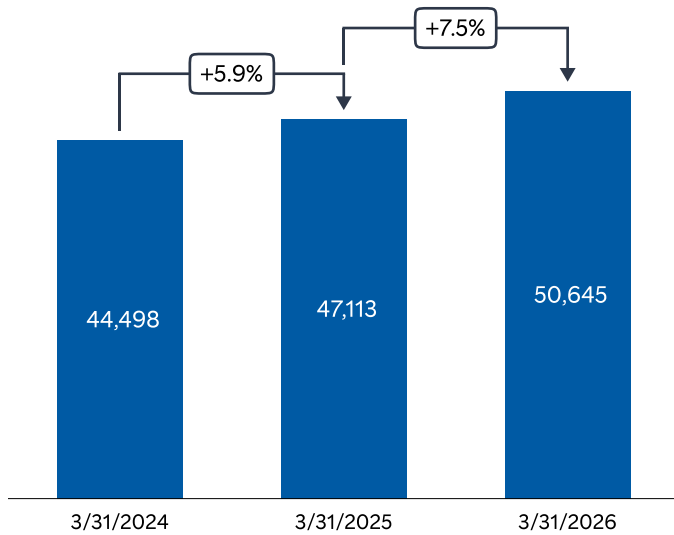


Lending growth (12 mth)

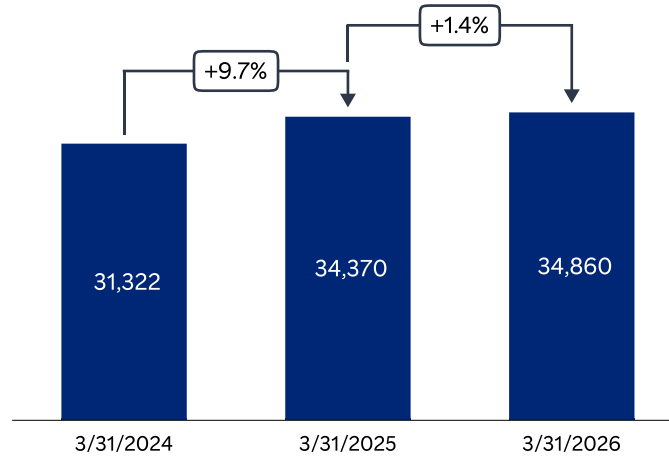


# Deposit Growth

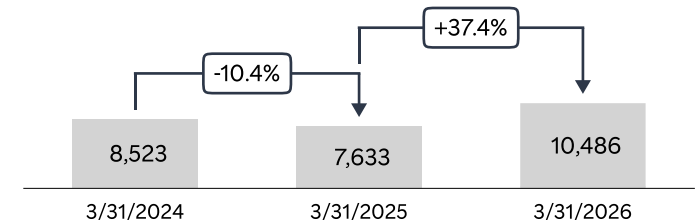
## Retail Market



## Corporate Banking



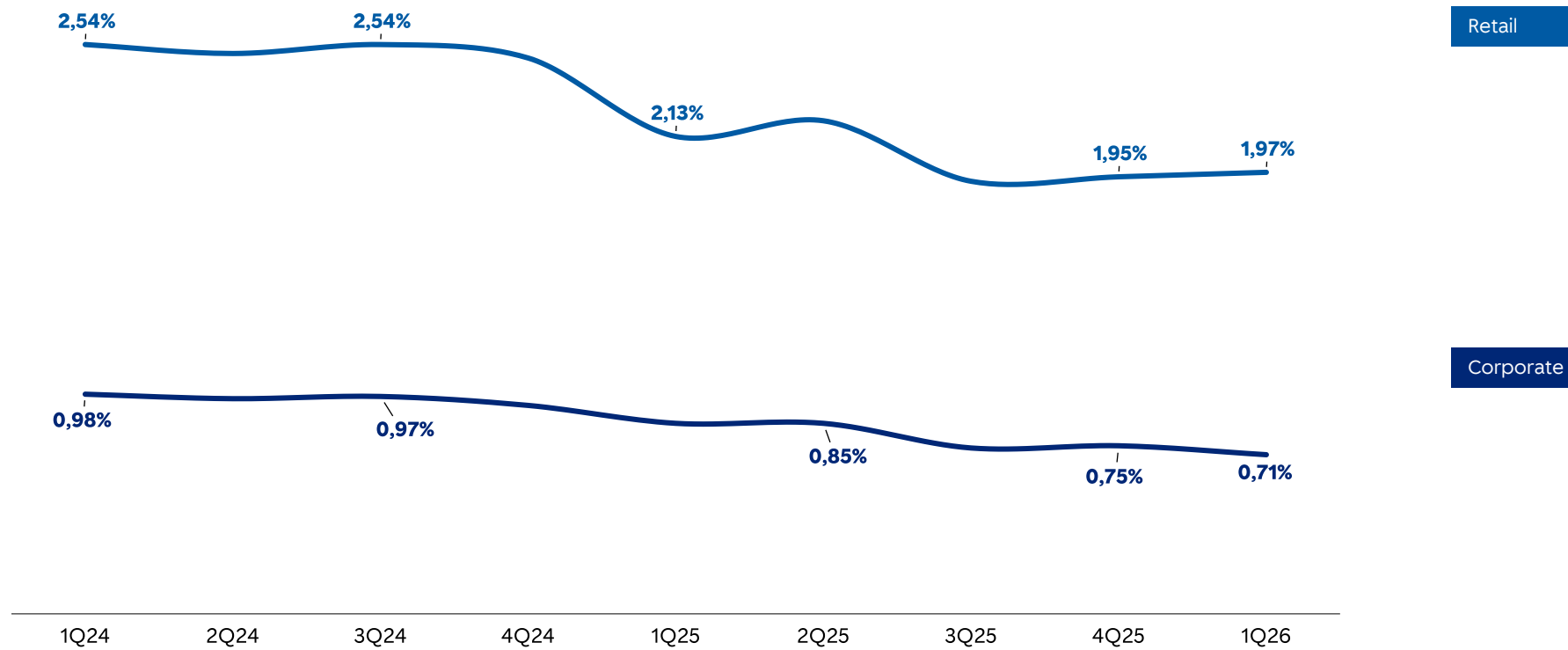
## Public sector



## Gross deposits



# Development in Deposit Margins



# Ambitions for Lending Growth and Market Share

Expected lending growth for SpareBank 1 Nord-Norge in 2026

**Retail market: 6-9 %**

**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 2026.

# Financial Outlook

## NRI

- During 1Q26, interest rate expectations reversed completely, shifting from anticipated rate cuts to one or two rate hikes. As a result, NIBOR increased by 0.27 percentage points during the first quarter of the year. All else equal, a higher policy rate has a positive impact on SNN. The challenge, however, is weak underlying loan growth, very intense price competition in lending, and increasing competition for deposits. Sustained competitive pressure is expected to keep net interest income under continued pressure in 2026.

## ROE

- SNN delivered a return on equity (ROE) of 14.9% in 1Q26. This reflects solid underlying banking operations, supported by strong cost control, good contributions from the alliance, and robust loan growth.
- The outlook for 2026 is favorable. Net interest income is expected to be less pressured than in a scenario with a declining policy rate, and together with continued cost discipline, low credit losses, and sustained strong performance from the alliance, the Group considers it highly likely that the ROE target will be achieved.

## CET1 Ratio

- SNN has a long-term ambition to be undisputedly well capitalised, operationalised as a CET1 ratio at least 0.75 percentage points (Pillar 2 Guidance) above the regulatory requirement. As of 1Q26, the regulatory CET1 requirement is 14.8%, implying a minimum CET1 target of 15.56%. With a CET1 ratio of 16.5% as of 31 March 2026, SNN has a satisfactory capital position.
- The outlook for 2026 is favorable. The bank has sufficient capacity to support growth and is positioned as undisputedly solid.

## Cost/income

- SNN emphasizes cost control and reported a cost-to-income ratio (C/I) of 35.3% as of 31 March 2026. This is slightly above the long-term target of 35%, primarily reflecting weak net financial income in 1Q26. SNN nevertheless expects to meet its cost efficiency target in 2026.
- Despite a solid C/I ratio, the bank is taking further action, and measures have been implemented that will have full effect in 2027. The objective is to reduce costs by NOK 40–50 million, all else equal.

## Pay out ratio

- SNN's dividend policy implies a payout ratio of more than 50%. For 2025, the bank paid a dividend of NOK 8.5 per primary capital certificate, corresponding to a payout ratio of 55.6%, up from 53.7% in 2024.
- SNN is well capitalised, delivers solid earnings and balanced growth, and places strong emphasis on providing a competitive ongoing cash yield. The dividend policy remains unchanged going into 2026.

# 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



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1 Outlook

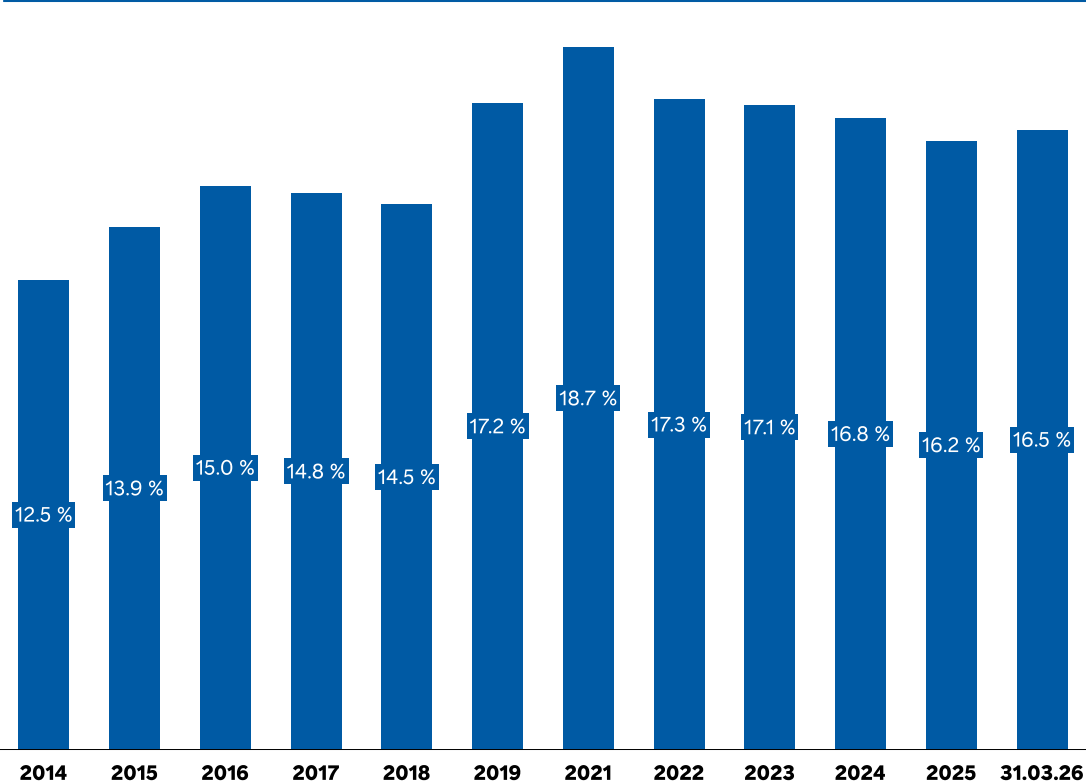
2 Financial status

3 Appendix

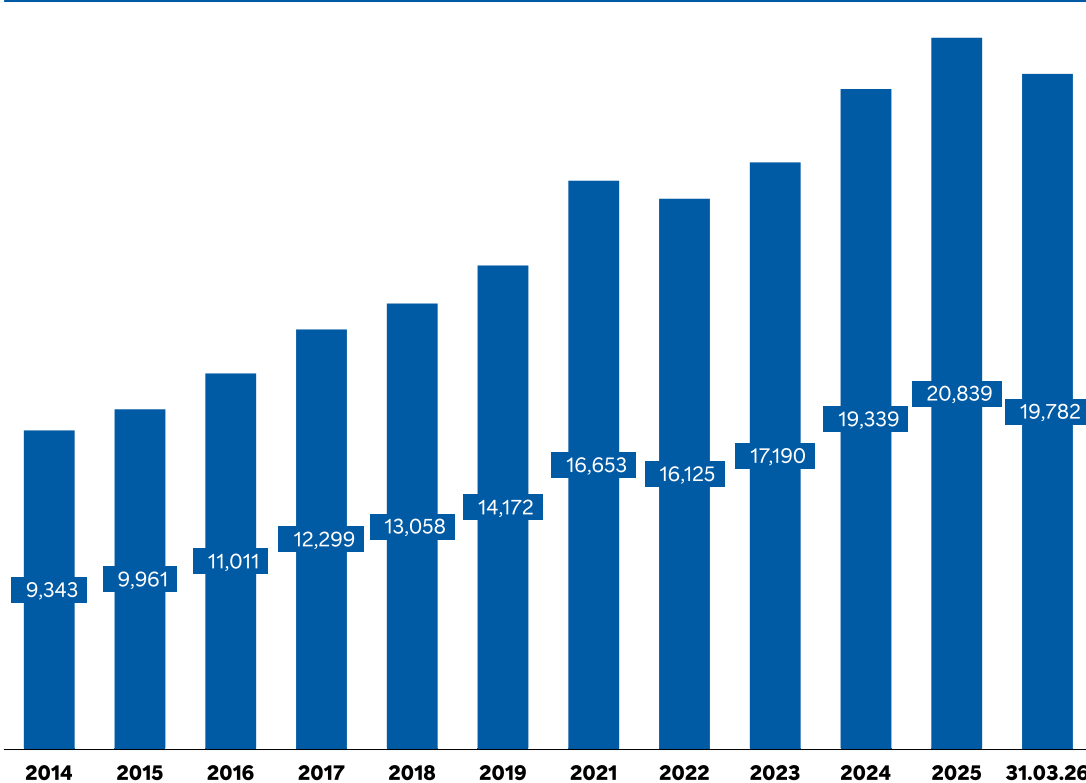


# A Solid Bank For Northern Norway

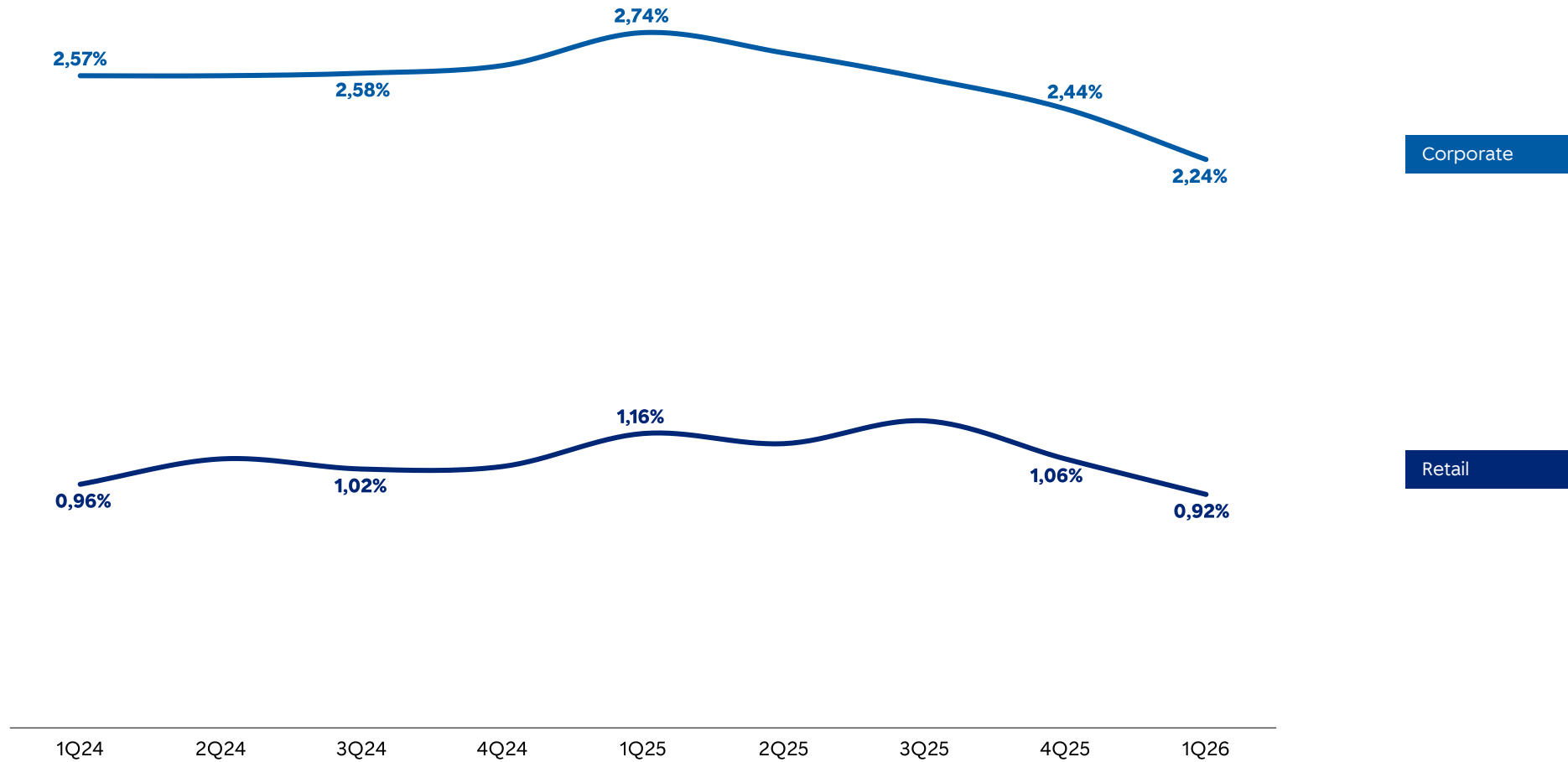
CET1 ratio



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**  
16.91 % | Covered bond company

**SpareBank 1  
Næringskreditt AS**  
0.50 % | Covered bond company

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

**Kredittbanken ASA**  
12.99 % | Credit card

**SpareBank 1 Betaling AS**  
16,79 % | 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**  
12.48 % | Investment company

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

## Subsidiaries

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

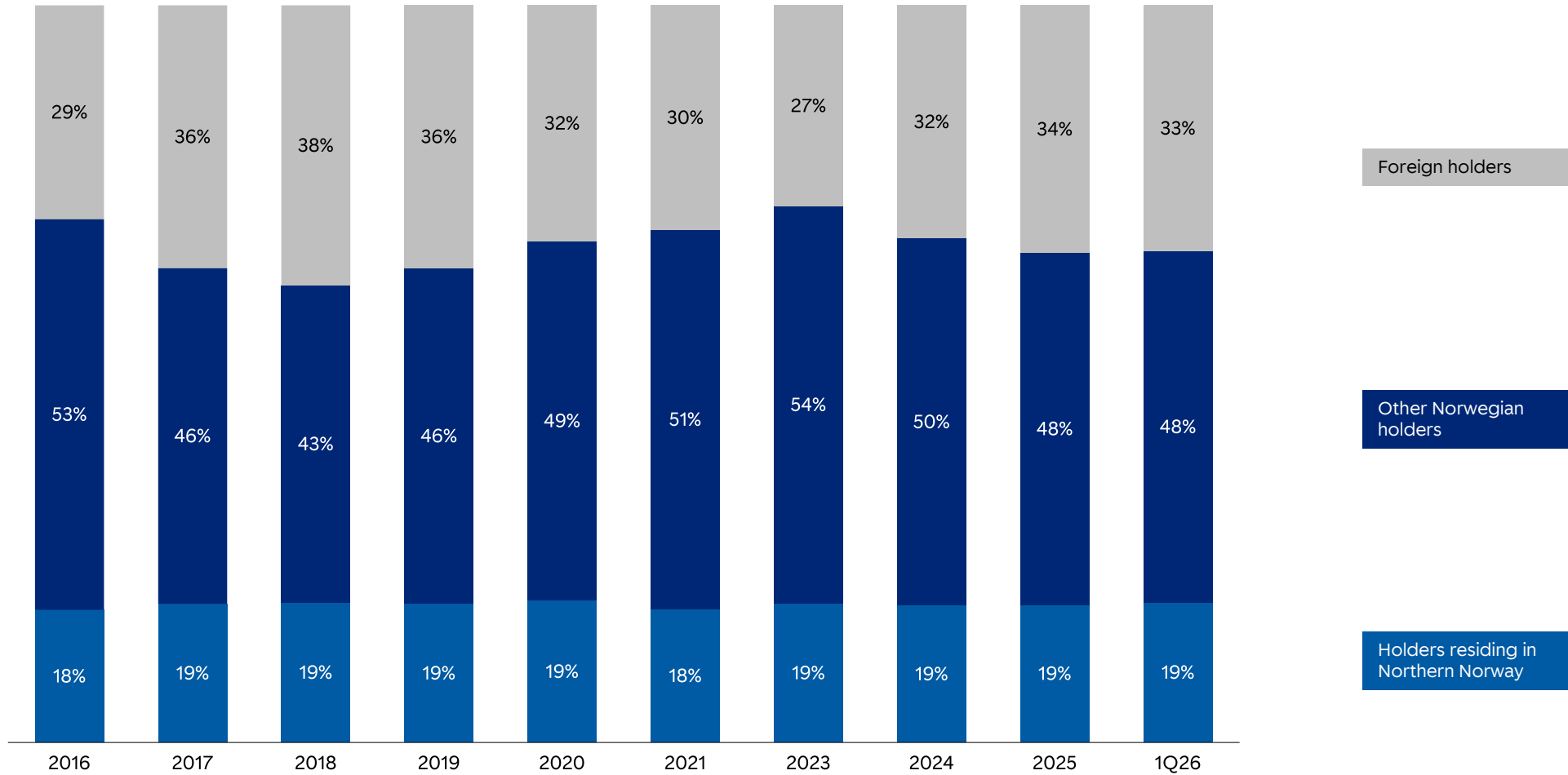
**EiendomsMegler 1 Nord-  
Norge AS**  
85 % | Real estate brokerage

**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

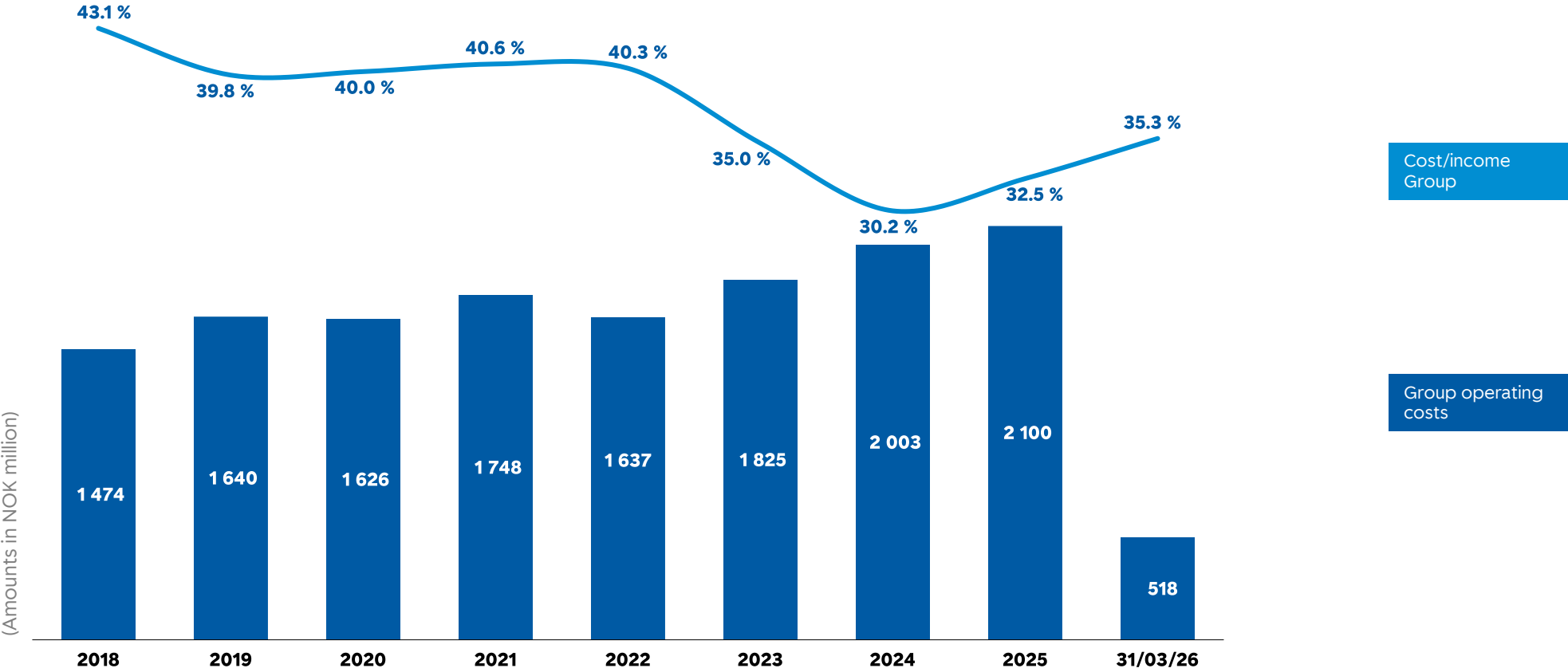
# Geographical Distribution of Ownership



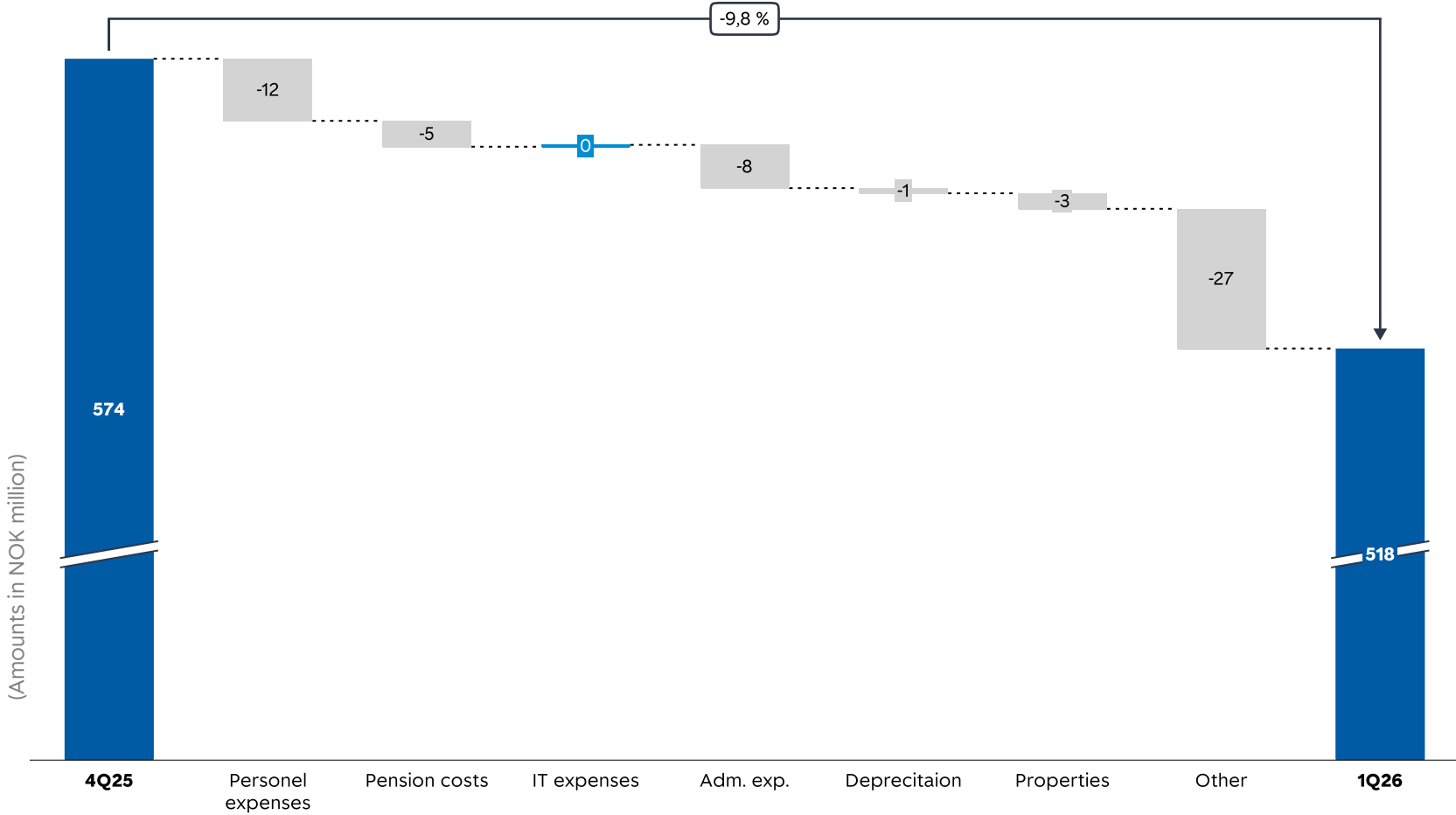
# The 20 Largest EC Holders

EC Holders	Number of ECs	Share of EC Capital
Skandinaviska Enskilda Banken AB	6.1M	5,9 %
Verdipapirfondet Eika Egenkapitalbevis	4.9M	4,9 %
Geveran Trading Company Ltd	4.0M	4,0 %
Pareto Aksje Norge Verdipapirfond	3.9M	3,7 %
Kommunal Landspensjonskasse Gjensidige	3.7M	3,7 %
State Street Bank and Trust Comp	2.8M	2,6 %
MP Pensjon Pensjonskasse	2.5M	2,5 %
Brown Brothers Harriman & Co.	2.0M	2,3 %
Spesialfondet Borea Utbytte	1.9M	2,2 %
Forsvarets Personellservice	1.9M	1,8 %
State Street Bank and Trust Comp	1.8M	1,8 %
Sparebankstiftelsen SpareBank 1 Nord-Norge	1.4M	1,4 %
Verdipapirfondet SpareBank 1 Utbytte	1.3M	1,3 %
Verdipapirfondet Heimdal Utbytte	1.2M	1,1 %
Citibank NA	1.1M	1,0 %
Brown Brothers Harriman & Co.	880K	0,8 %
Landkreditt Utbytte	811K	0,8 %
Brown Brothers Harriman & Co.	795K	0,8 %
The Bank of New York Mellon SA/NV	706K	0,8 %
State Street Bank and Trust Comp	699K	0,6 %
Total	44,386,930	44,2 %

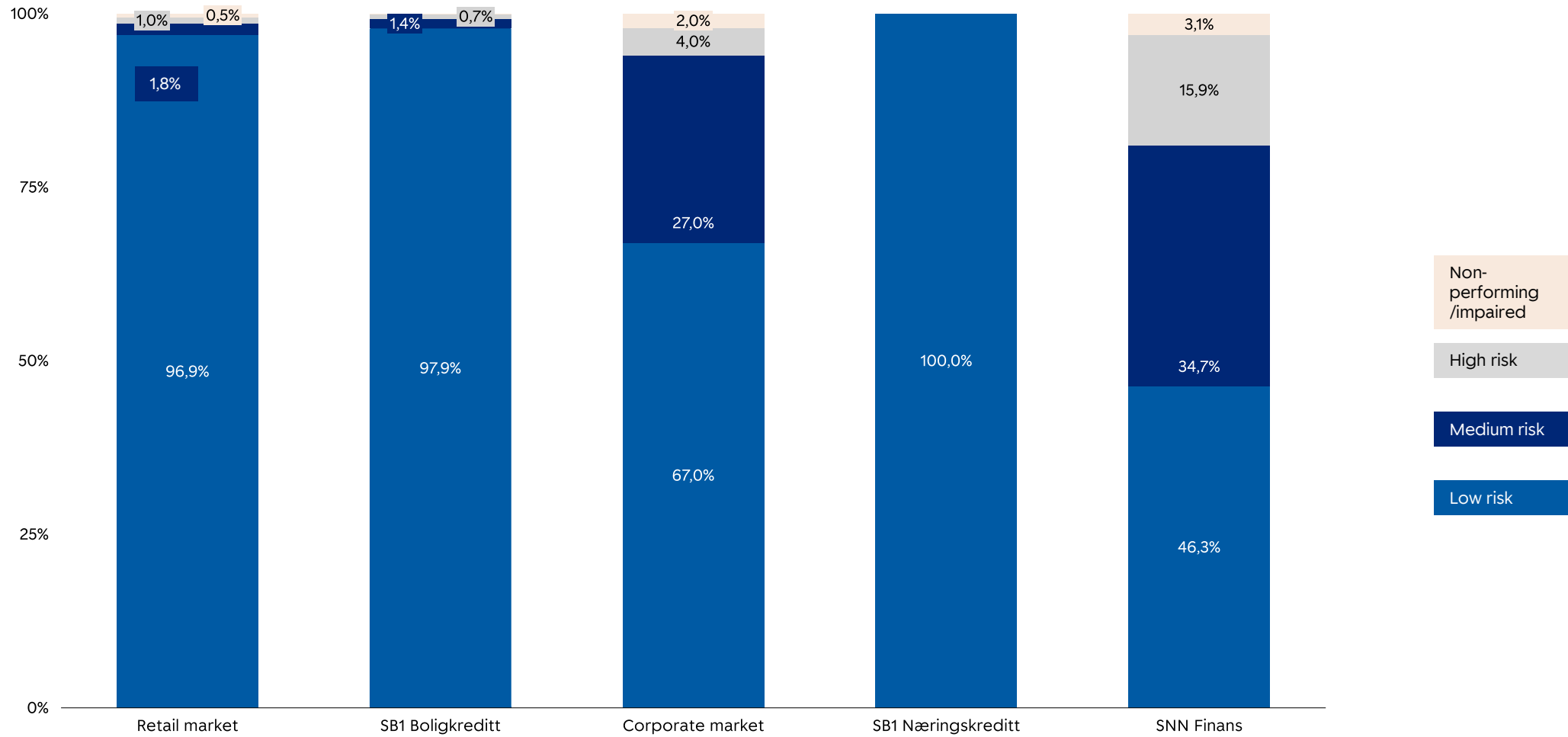
# Cost Development



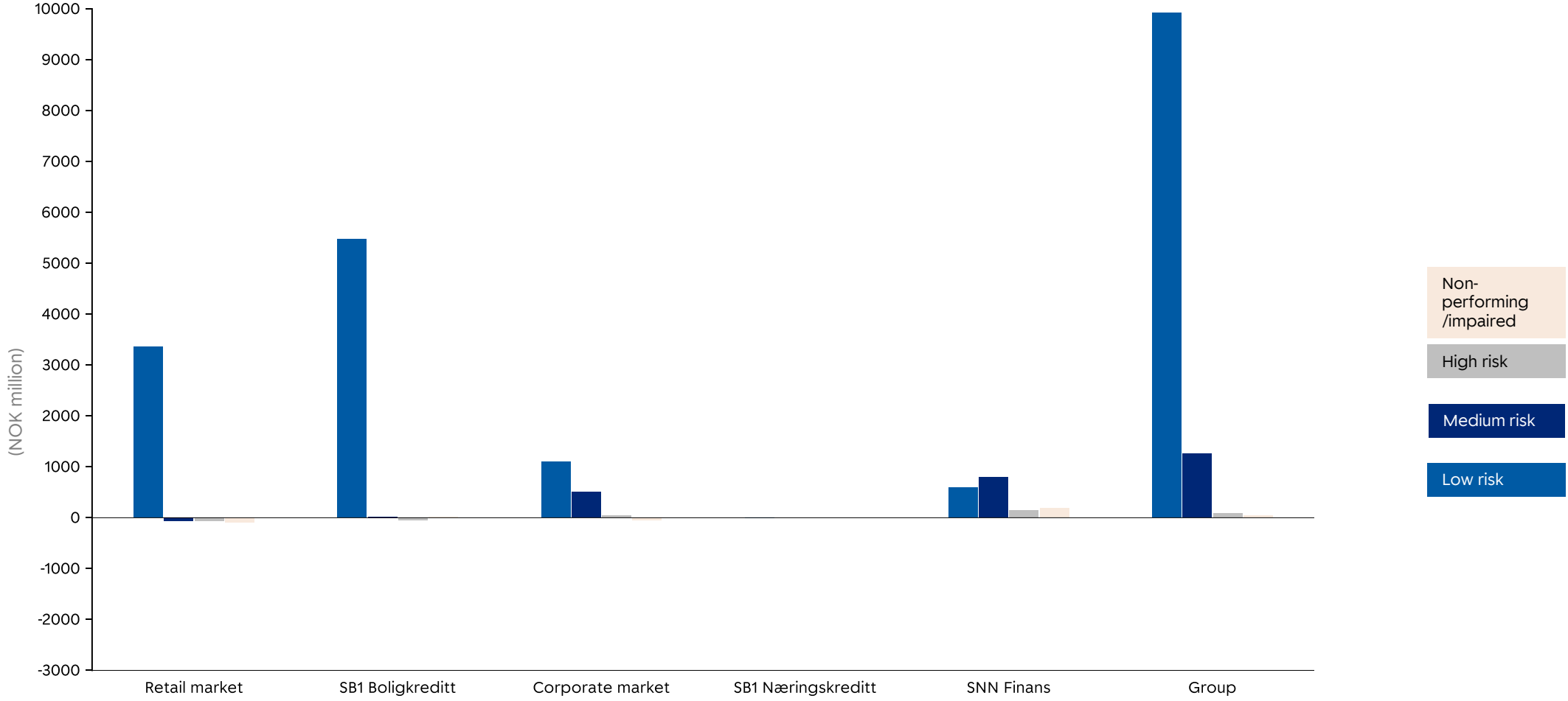
# Operating Expenses



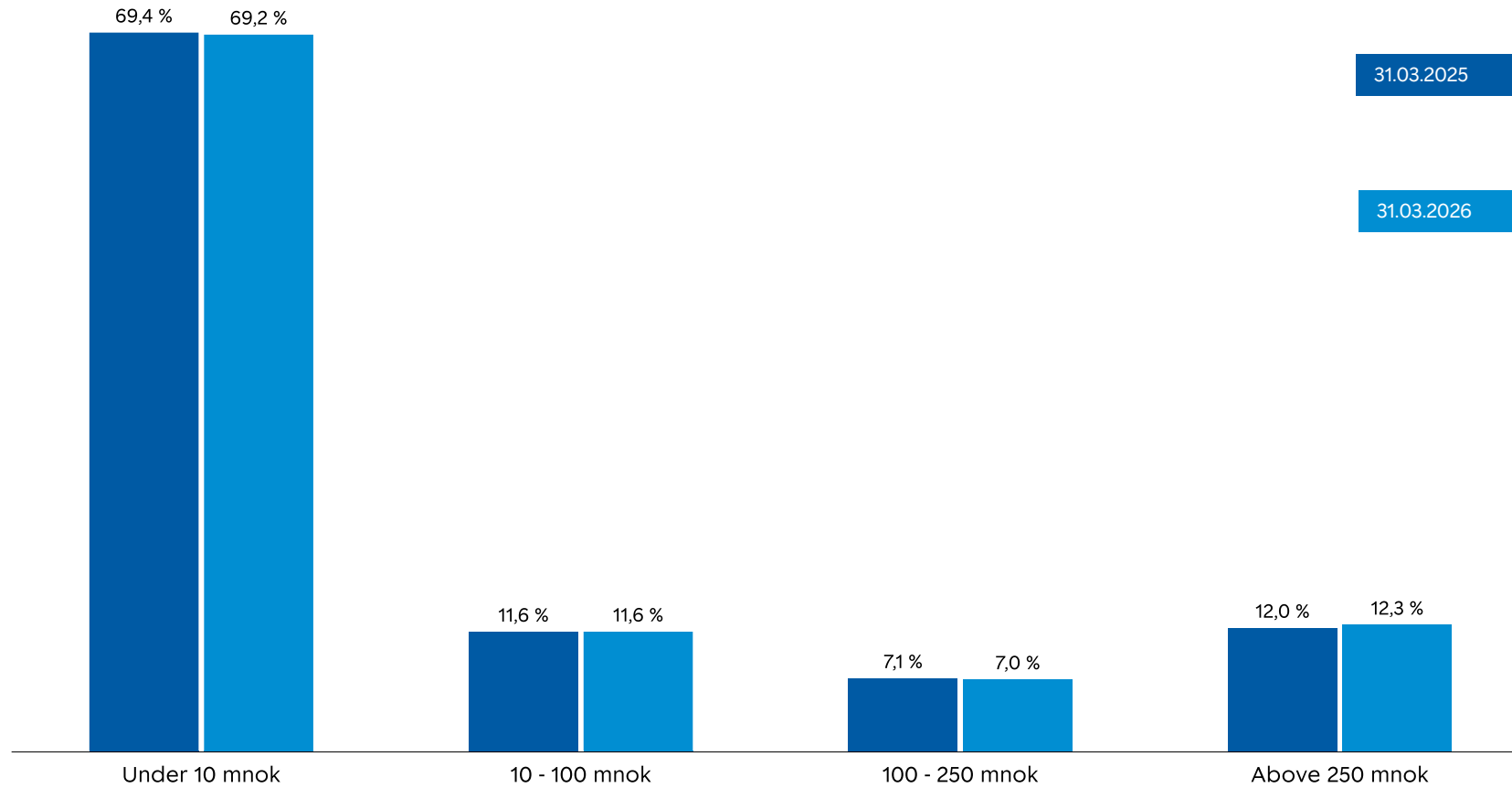
# Risk Exposure



# Changes in Exposure last 12 Months

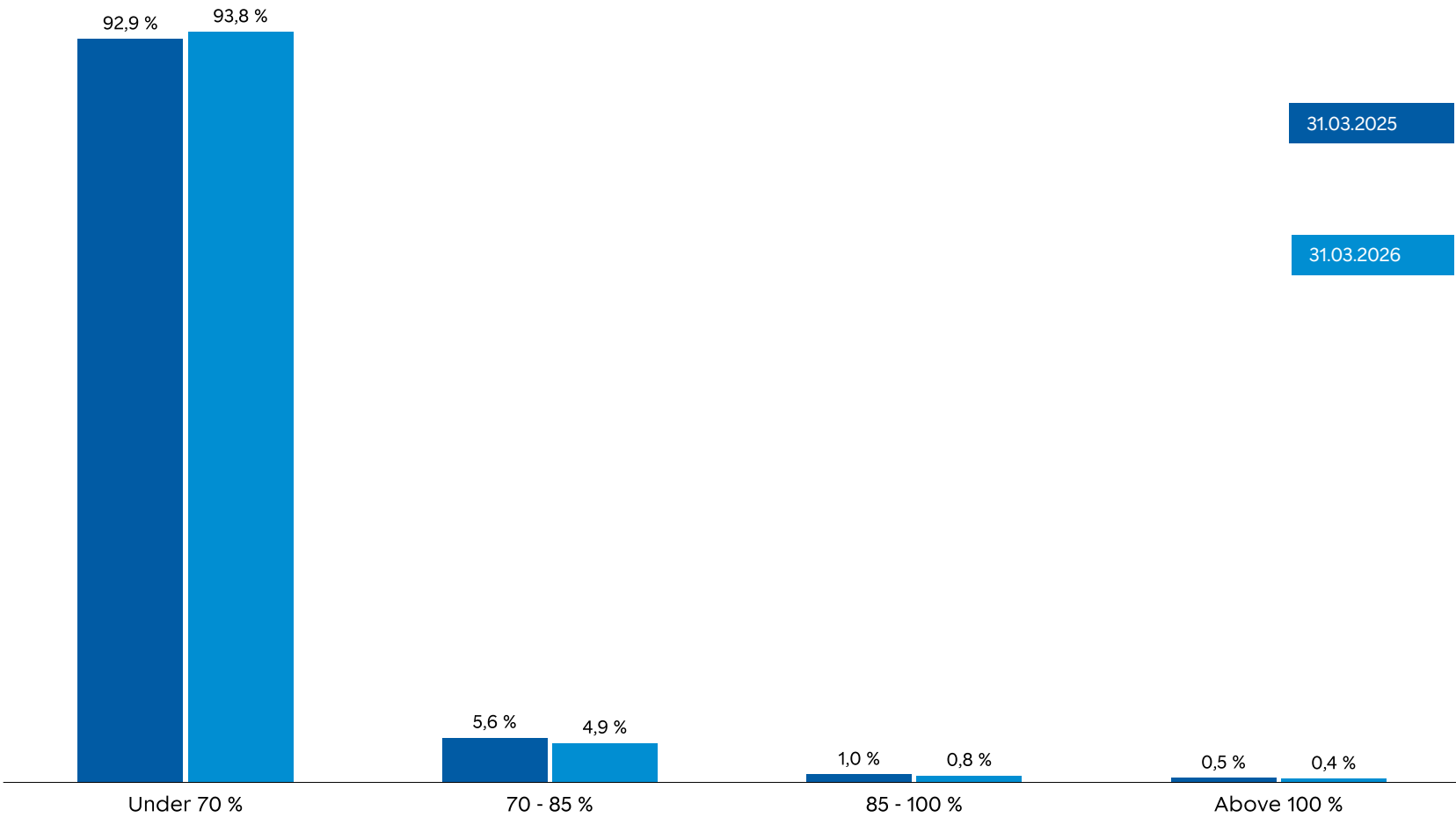


# Exposure Distributed by Size\*



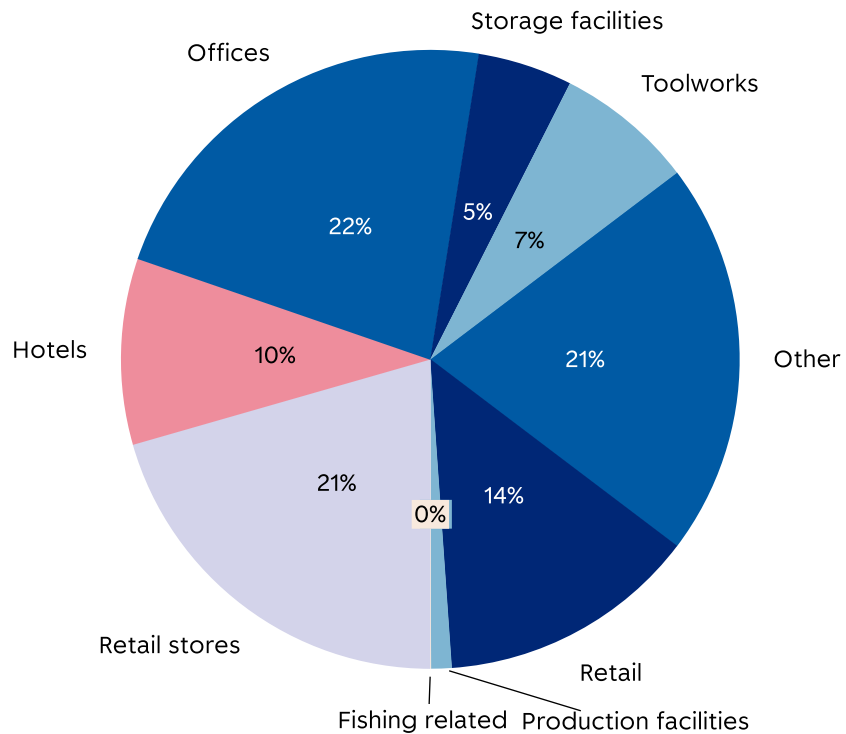
\*) Incl. parent bank, SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

# LTV Mortgage Loans

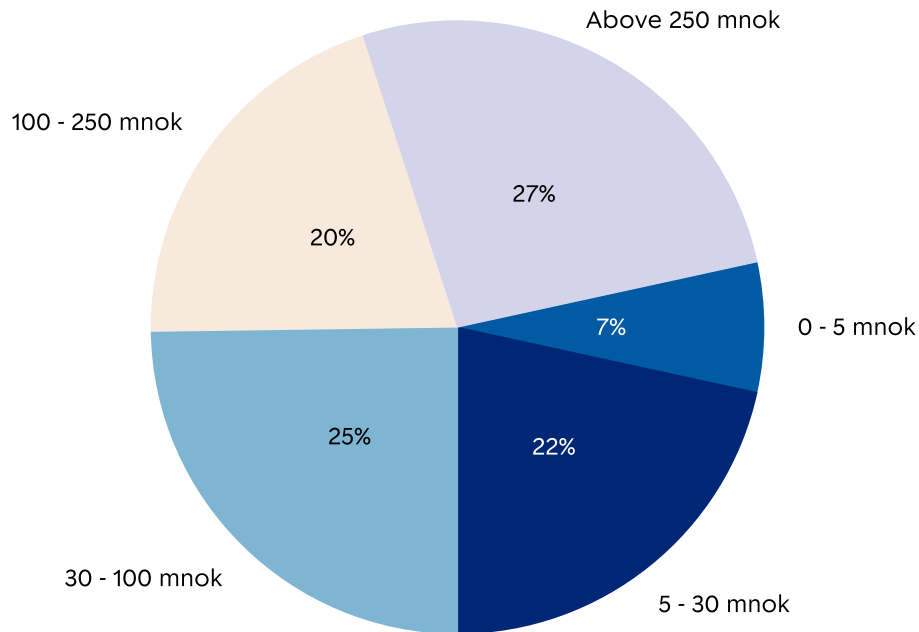


# Diversified Portfolio in Commercial Real Estate

Portfolio distribution



Size of commitments



# Loan Losses

(Amounts in NOK million)	1Q26	2025	4Q25	3Q25	2Q25	1Q25	2024
Individual losses Retail market	1	25	24	-4	-1	6	33
Individual losses Corporate market	21	70	44	11	7	8	113
Collective losses and other value change items	2	-13	-10	-11	-36	44	-36
<b>Total losses on loans and guarantees</b>	<b>24</b>	<b>82</b>	<b>58</b>	<b>-4</b>	<b>-30</b>	<b>58</b>	<b>110</b>

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

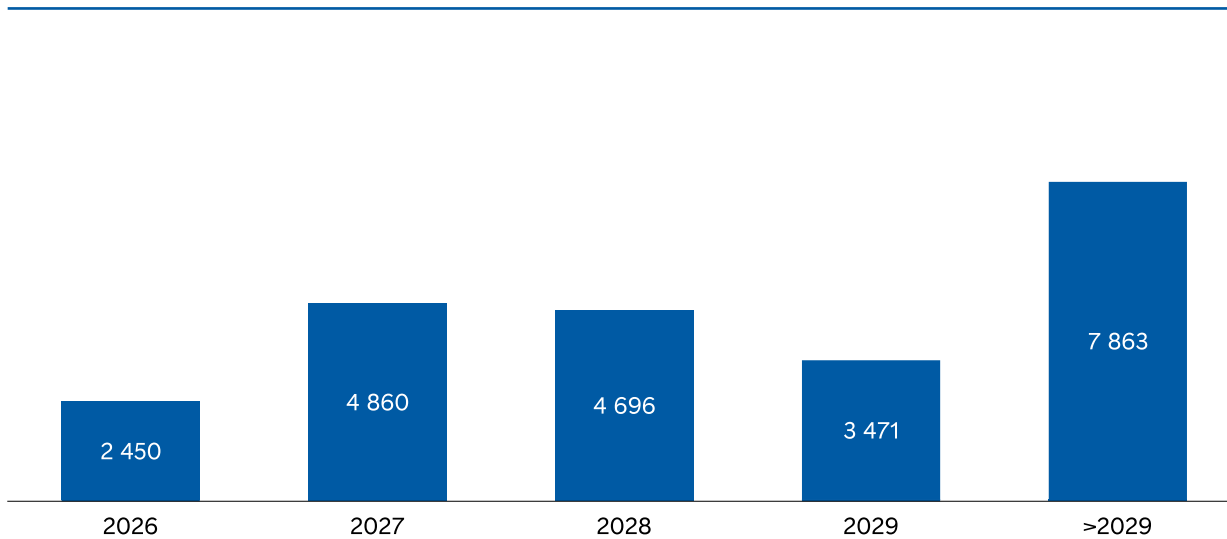
Commitments in step 3: 1.56 % of total exposure. Expected loss share: 19.75 %  
Commitments in step 2: 11.80 % of total exposure. Expected loss share: 2.19 %  
Commitments in step 1: 86.63 % of total exposure. Expected loss share: 0.14 %

# The Lending Portfolio

	Parent Bank					Group			
	30/06/25	30/09/25	31/12/25	31/03/26	Sector/Industry	31/03/26	31/12/25	30/09/25	30/06/25
	11,608	12,177	12,265	12,323	Agriculture, forestry and fish	14,007	13,888	13,605	12,977
	38	35	34	22	Mining and quarrying	49	60	65	71
	1,982	1,909	1,926	2,313	Manufacturing	2,775	2,367	2,390	2,471
	2,272	2,217	2,266	2,228	Electricity, gas, steam and air conditioning supply	2,256	2,294	2,247	2,303
	153	150	147	174	Water supply, sewerage, waste management and remediation activities	406	378	352	327
	2,287	1,211	1,192	1,265	Construction	2,051	1,965	1,934	3,025
	1,473	1,544	1,578	1,279	Wholesale and retail trade, repair	1,676	1,979	1,921	1,957
	3,112	3,324	3,194	4,252	Transporting and storage	5,398	4,337	4,400	4,154
	736	785	770	891	Accommodation and food service activities	979	853	859	810
	-	32	34	43	Publishing, broadcasting, content production	47	37	36	-
	68	57	57	59	Telecommunications, computer programming, consultancy	63	59	59	74
	12,890	12,267	11,556	10,862	Financial services	1,909	2,635	3,681	4,545
	18,353	18,389	18,168	18,664	Real estate activities	18,783	18,285	18,493	18,455
	1,064	1,083	1,221	1,068	Professional, scientific and technical activities	1,249	1,351	1,198	1,175
	521	339	376	533	Administrative and support service activities	1,459	1,256	1,093	1,252
	429	443	475	396	Public administration and defence; compulsory social security	419	500	469	456
	125	136	129	121	Education	156	160	157	150
	314	337	356	336	Human health and social work activities	354	373	352	330
	402	441	455	470	Arts, entertainment and recreation	526	508	492	454
	349	435	443	282	Other services activities	356	511	510	359
	0	1,203	1,211	1,211	Employment in private households and other goods	1,211	1,211	1,203	0
	<b>58,177</b>	<b>58,513</b>	<b>57,852</b>	<b>58,794</b>	<b>Total loans Corporate Market</b>	<b>56,129</b>	<b>55,008</b>	<b>55,516</b>	<b>55,344</b>
	49,348	49,870	49,979	50,016	Total Loans Retail	54,937	54,928	54,719	53,894
	<b>107,525</b>	<b>108,383</b>	<b>107,831</b>	<b>108,809</b>	<b>Total Loans (ex. SPB1 Bolig- og Næringskreditt)</b>	<b>111,066</b>	<b>109,935</b>	<b>110,235</b>	<b>109,238</b>
	47,726	49,986	52,722	53,066	Loans tran. to SpareBank 1 Boligkreditt	53,066	52,722	49,986	47,726
	75	73	73	73	Loans tran. to SpareBank 1 Næringskreditt	73	73	73	75
	<b>155,325</b>	<b>158,441</b>	<b>160,626</b>	<b>161,948</b>	<b>Total loans</b>	<b>164,204</b>	<b>162,731</b>	<b>160,293</b>	<b>157,040</b>

# Funding

**Maturity profile** (mNOK)

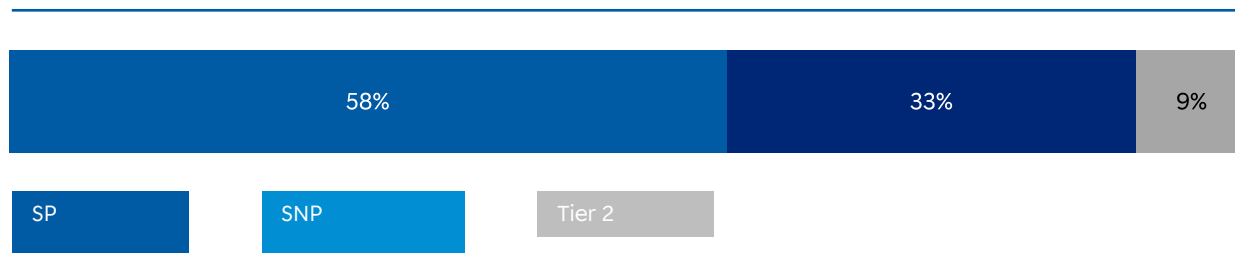


NOK 23,340 mill in capital market funding exclusive of SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt is important funding sources. In total NOK 53,139 mill had been transferred as of 31.03.2026

Amount of gross maturities of capital market funding next 12 months is NOK 3,450 mill

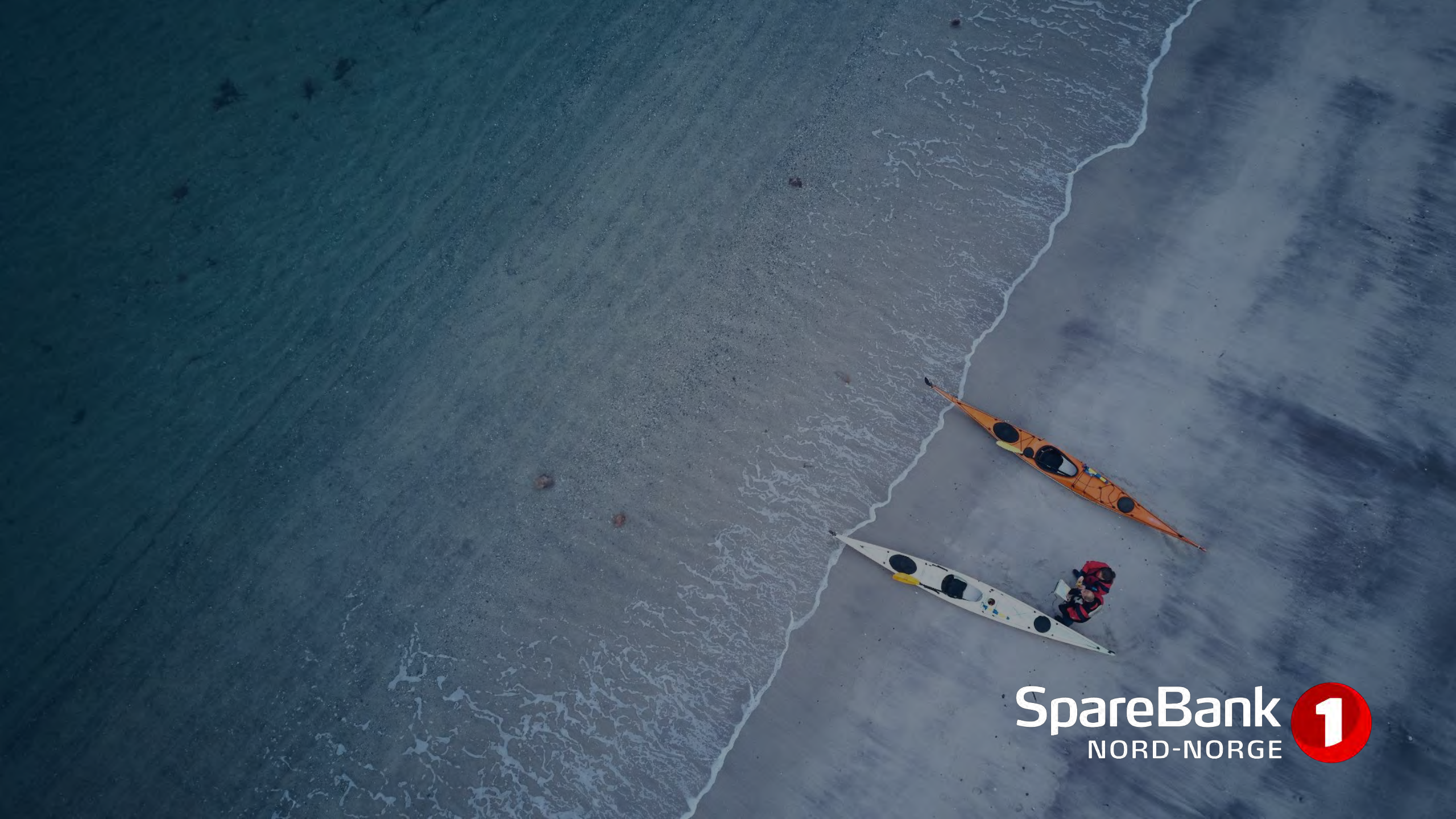
**Distribution of capital market funding** (mNOK)



# SpareBank 1 Alliance



- The SpareBank 1-alliance consists of 12 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  
NORD-NORGE

