

1Q

Quarterly presentation

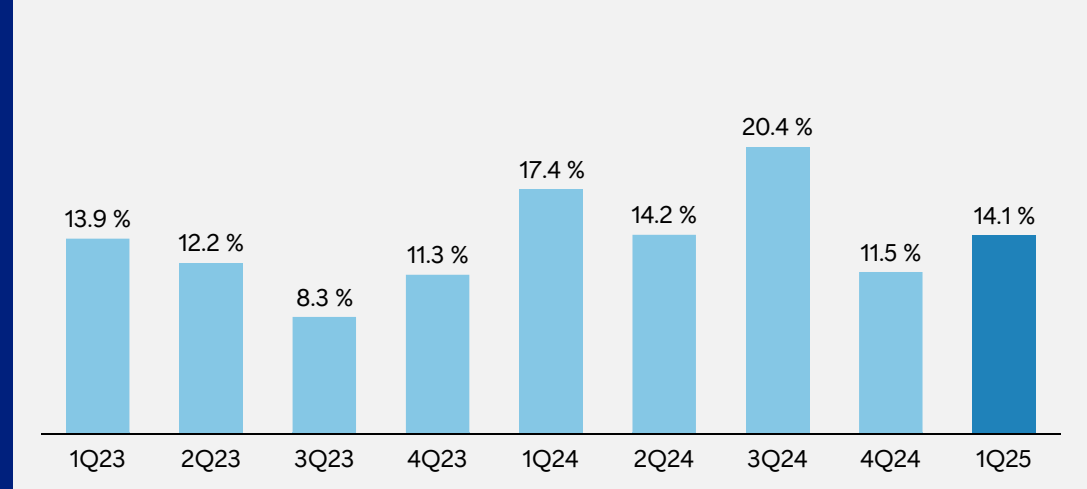
First quarter 2025



1Q: Solid banking operations

- **Return on equity** of 14.1 %. The first full quarter as a merged bank. Overall, a solid result with good income growth, moderate impairments, and somewhat lower cost growth.
- Increased **net interest income** from the same period last year, also adjusted for merger effects. **High activity** in the retail market, with an unusually good first quarter. Slower pace in the corporate market and high competition.
- Over 14 % growth in **commission income** from last year (pro forma). Broad-based improvement, but real estate and insurance income contribute particularly well.
- Lower **cost growth**, after 4Q was marked by large one-off items. Costs in the parent bank increased by 6.9% y/y (pro forma) while higher real estate agent commissions contributed to cost growth in the group of 10.1 % y/y (pro forma).
- **Impairment charges** of NOK 51 million. Higher realized losses and lower individual provisions were driven by a known problem loan.

Return on equity (%)



Earnings/ECC

4.44 NOK

Loan growth*

4.6 %

NIM

2.25 %

Cost/income

41.6 %

Loss provisions

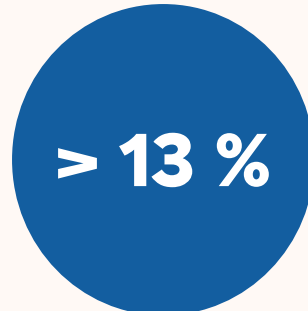
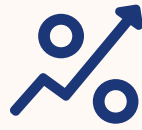
51 NOK
mill.

CET-1

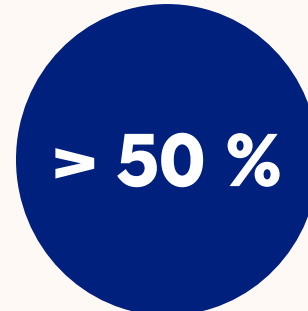
17.1 %

* Proforma

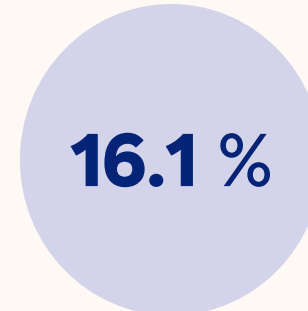
Financial targets



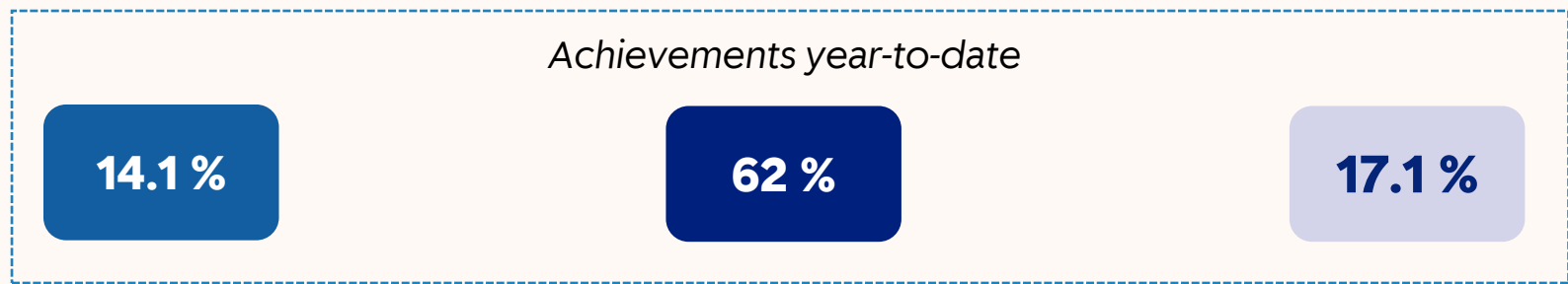
Profitability



Dividends



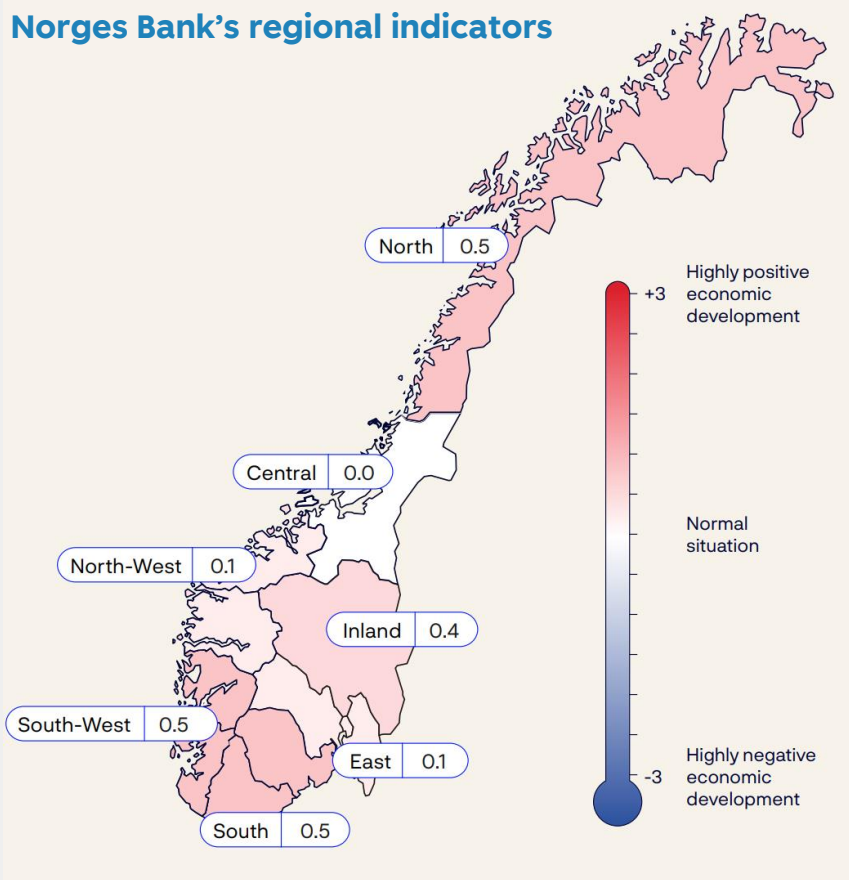
Solidity



Global turmoil, but regional signs of improvement

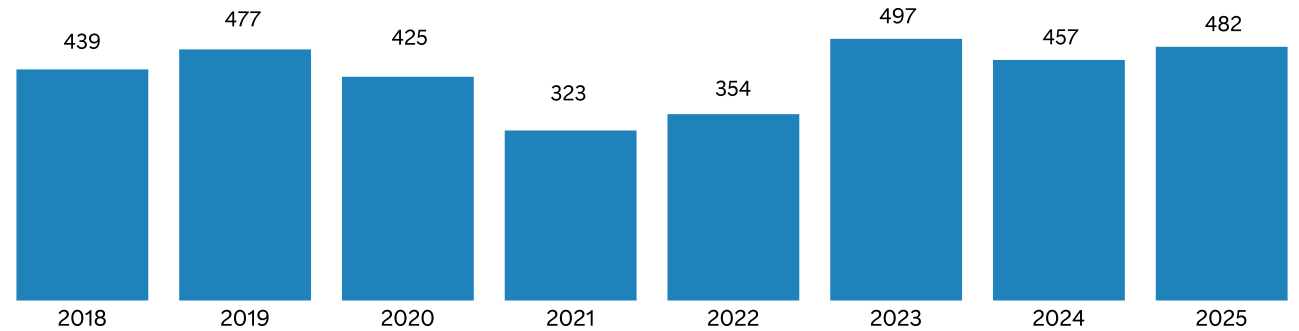
Trade war and financial market turmoil could have a negative impact, but activity in Eastern Norway seems to be recovering after challenging years. Number of bankruptcies and unemployment rate have risen, but to normal levels.

Norges Bank's regional indicators



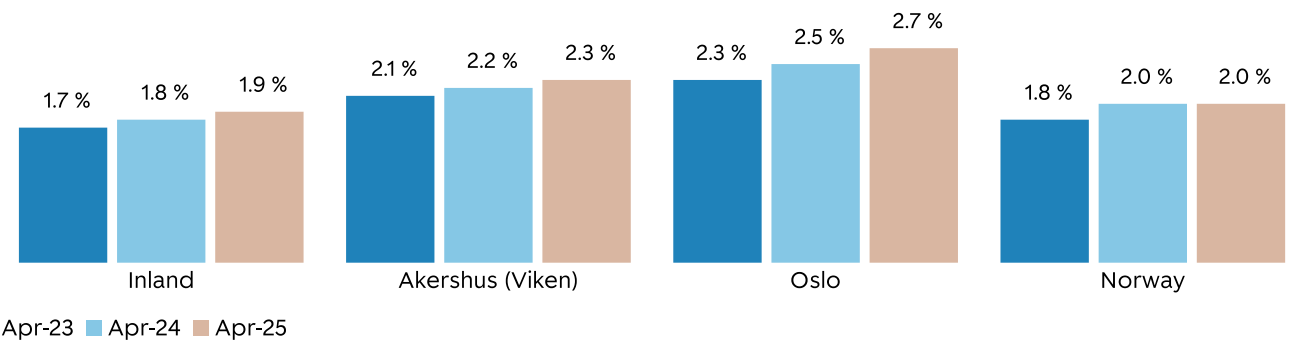
Source: Regional Network from Norges Bank

Number of bankruptcies, year-to-date (1Q each year), market area



Sources: Macrobond, Statistics Norway, own calculations

Unemployment (registered), %

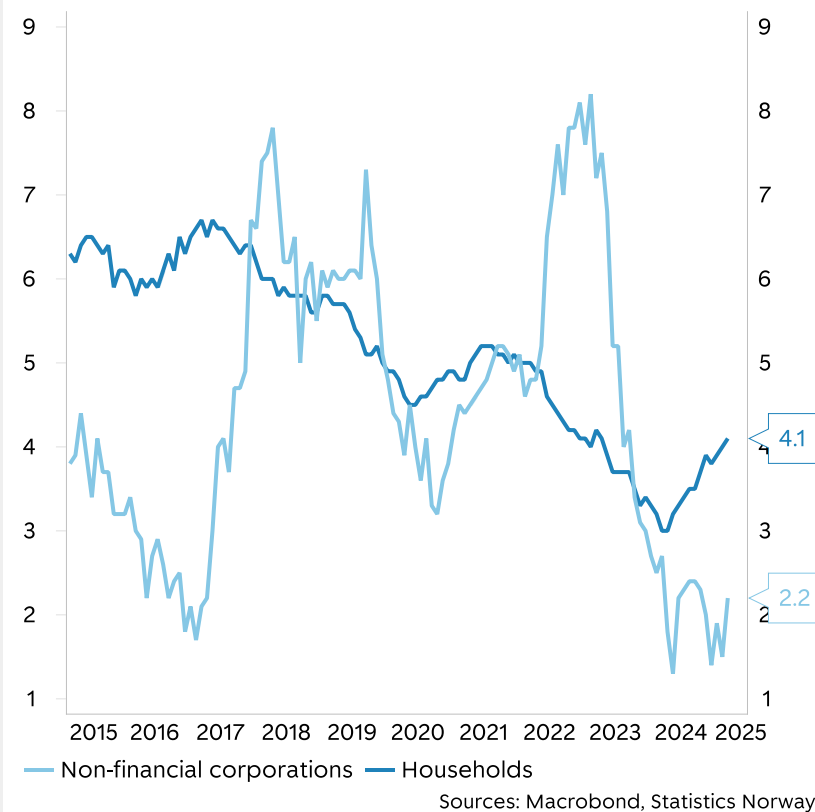


Sources: Macrobond, Norwegian Labour and Welfare Administration

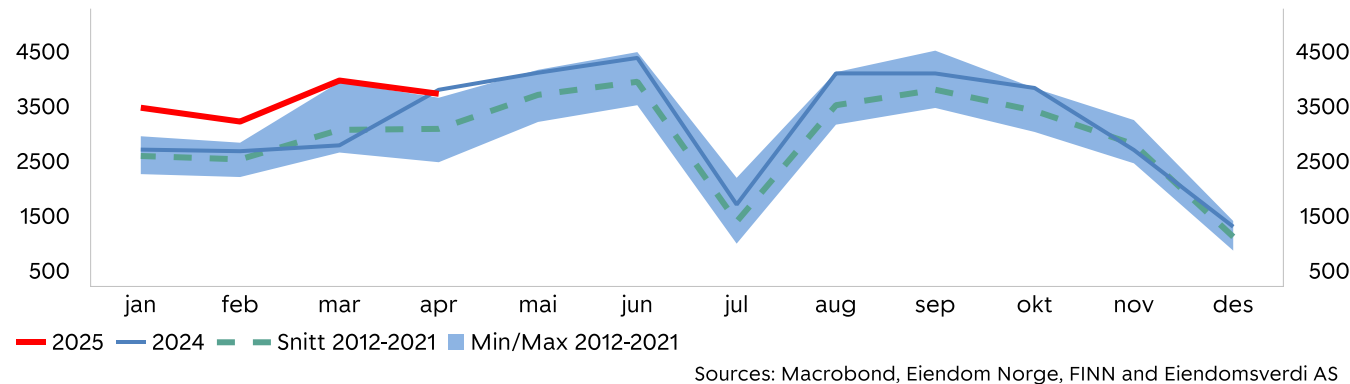
Still high activity levels in the housing market

Very high activity in the housing market, especially early in the quarter. Household demand for loans has risen. Relatively high price growth. Housing market appears to be in balance, with more momentum in Oslo than elsewhere.

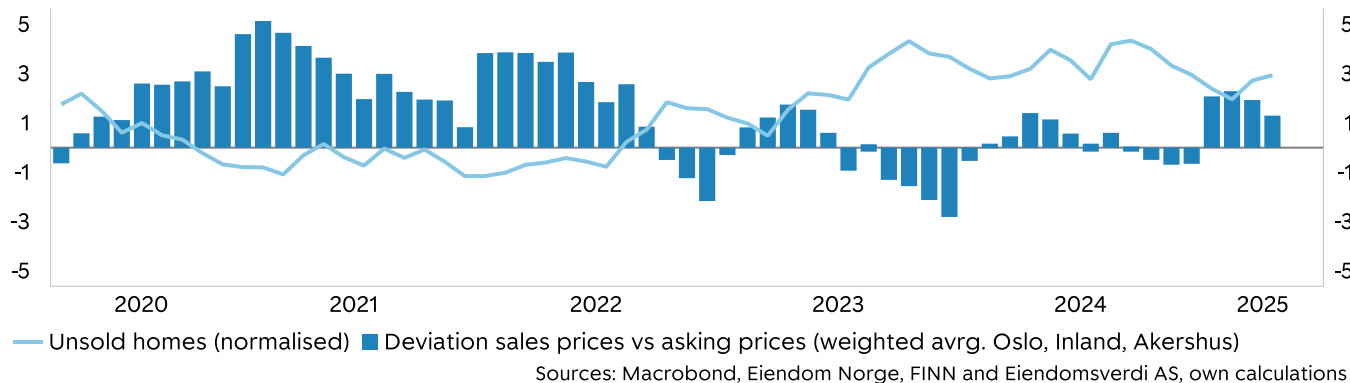
Credit growth, 12-month in %



Existing home sales (no. of homes), monthly, market area



Unsold homes (std. deviations) and sales prices vs asking prices (%), market area

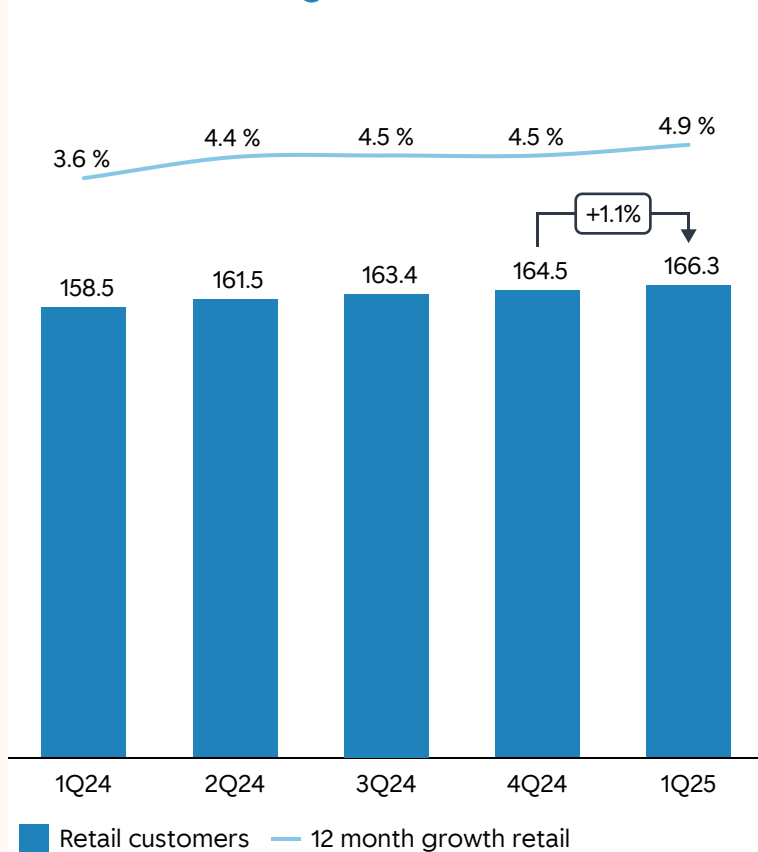


Retail market: Unusually strong first quarter

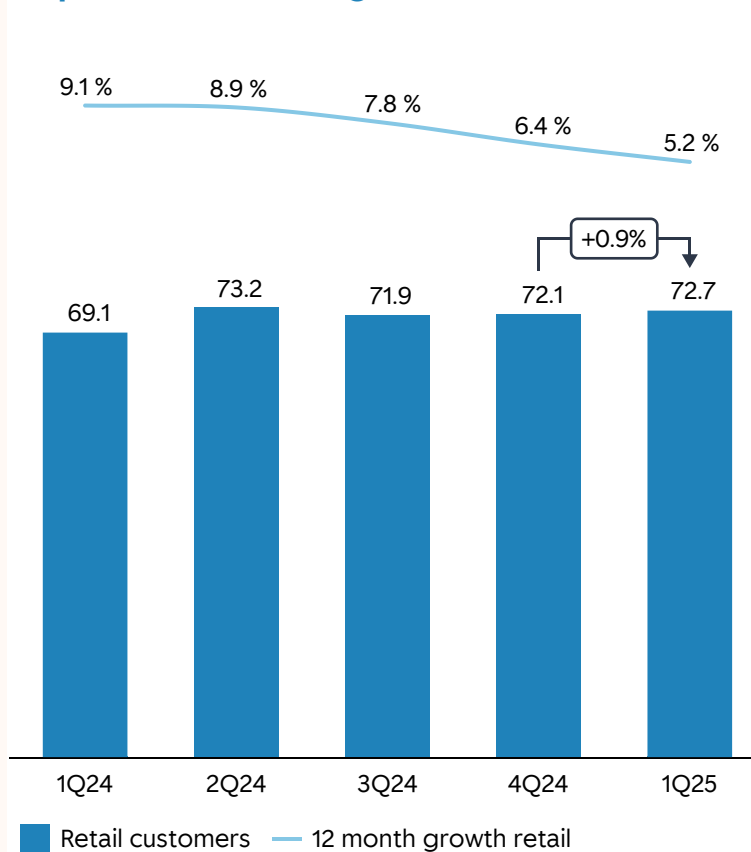
Proforma excl. margins

Significant increase in mortgage applications. Organization is well positioned to handle the demand. Bank is gaining market share. Many rate inquiries on loans provides good opportunity to advise customers more broadly.

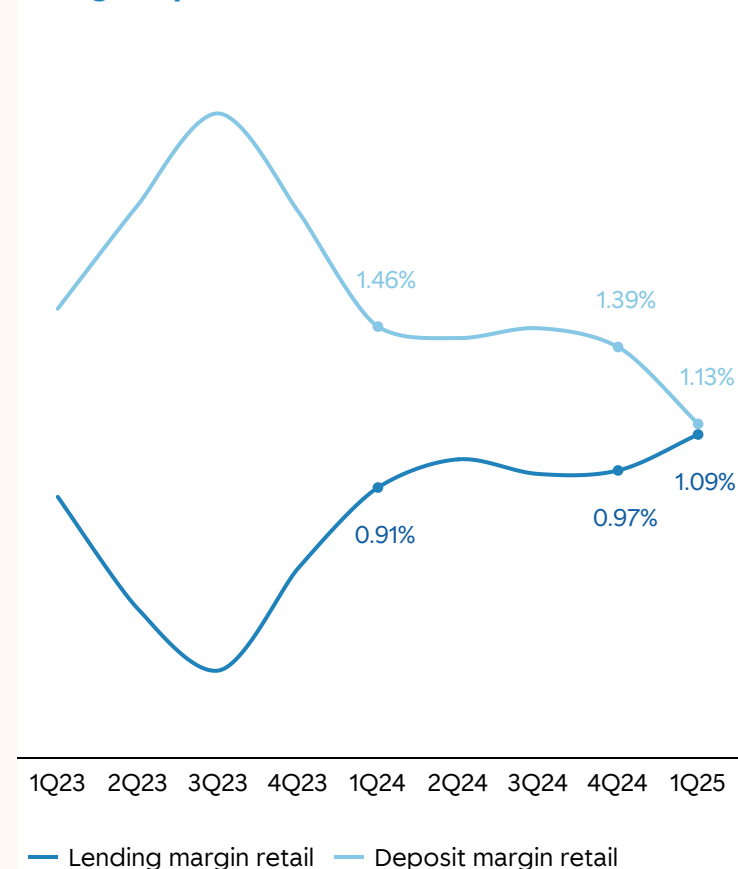
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)**

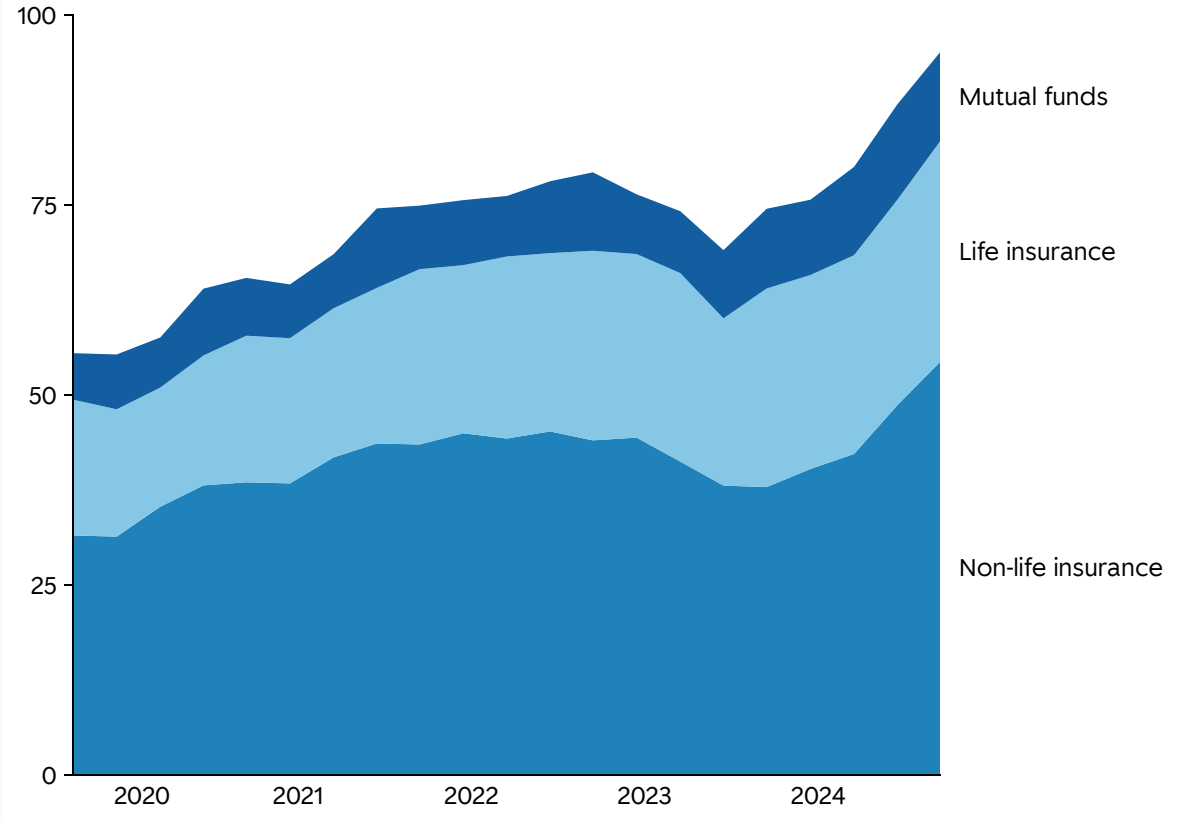


* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

Still strong development in commission income

Significant growth in fund and insurance commissions, the result of a powerful combination of Norway's best mobile bank, a national campaign for fund savings, and competent advisors within the bank, focused on collaboration.

Commission income, MNOK per quarter



Physically present, leading on customer service

New office in Drammen will open on 12 May. Initiative in Drammen has yielded excellent results so far, similar to Økern. Strengthening the customer service team has meant the bank is leading in customer service within banking.



Illustration by Vitreo



KSINDEKS 2025 TOPP 3:
Bank
Tilfeldig rekkefølge

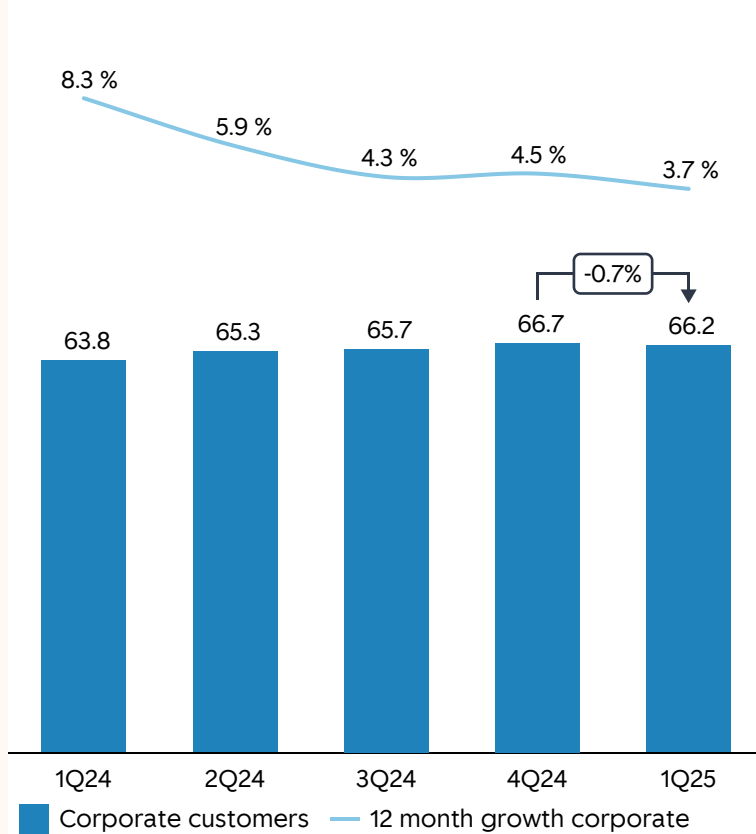
- SpareBank 1 ØSTLANDET
- eika.
- SpareBank 1 NORD-NORGE

Corporate market: Strong competition

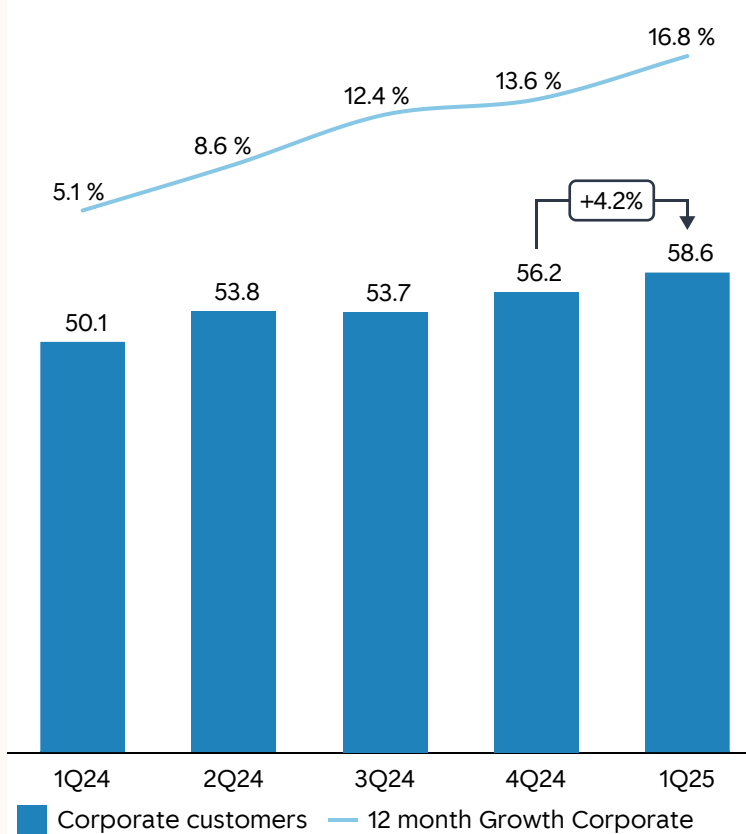
Proforma excl. margins

Low market growth and high competition. Positive development in loans to renewable energy industries continues. Large single deposits drive much of the deposit growth. Lower lending margins due to income on problem loans in Q4.

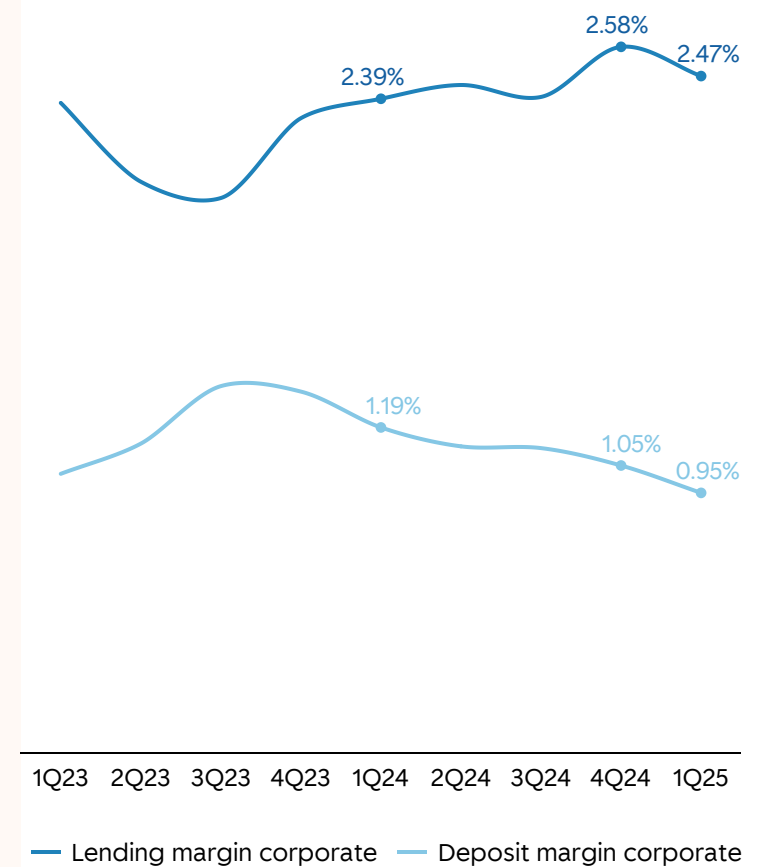
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)**



* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

Several dimensions when increasing profitability



> 13 %



Investing for the future

Bank is investing significantly to simplify operations, redesign customer journeys, and modernize the organization. Investments will lead to high costs in the coming year but lay the foundation for a more profitable bank in the future.

- **Toten merger:** A merger to model. The portfolio is developing well, employee surveys show a high degree of satisfaction, and the customer center in Gjøvik is under establishment.
 - Expected merger costs ahead are around NOK 150 million, mostly related to the technical merger (expected in June 2026).
- **Process Simplification:** A series of simplifications in retail division since 2024 to free up capacity to handle inquiries and strengthen the focus on cross sales without increasing staffing.
- **Private Banking:** Strengthening the bank's focus on wealthy clients, by consolidating internal teams and hiring new advisors.
- **EiendomsMegler 1 Østlandet:** The bank's three real estate brokerage companies merged on 1 May. An organizational renewal and simplification aimed at strengthening the brokerage offering.
- **Financial crime:** New division has been established, centralizing resources and staffing up to strengthen the work against financial crime. The bank will appeal the Financial Supervisory Authority's decision of 26 March.

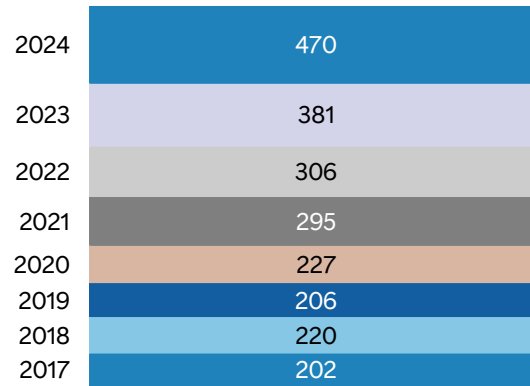


Bank takes a wide-reaching social responsibility

Sustainable local communities are central to the strategy. Bank contributes through customer dividends, gifts, scholarships, and sponsorships. The foundations, as the largest owners, distribute large funds from their ownership.

Paid customer dividends, MNOK

2,307



Distributions from Hedmark-foundation, MNOK

937

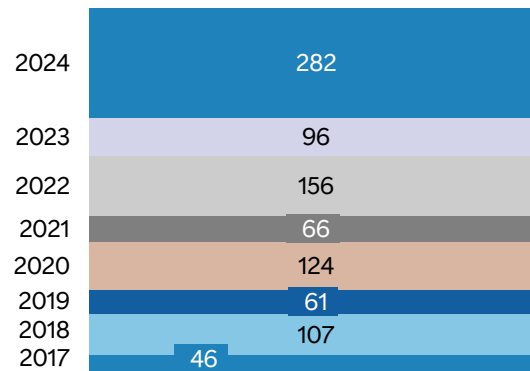


Photo: Norges Fotballforbund.



Photo: Norsk Folkehjelp and Sean Sutton

1Q

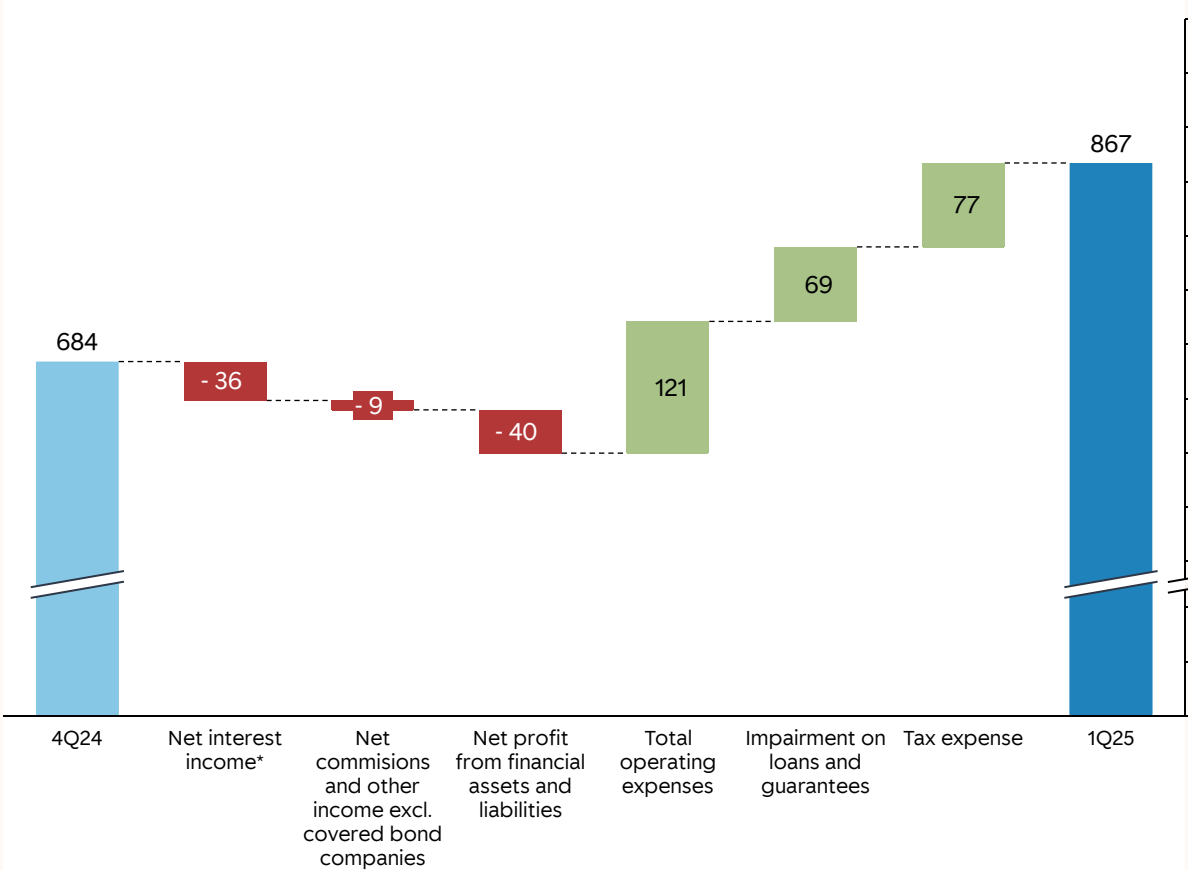
Financial accounts

First quarter 2025

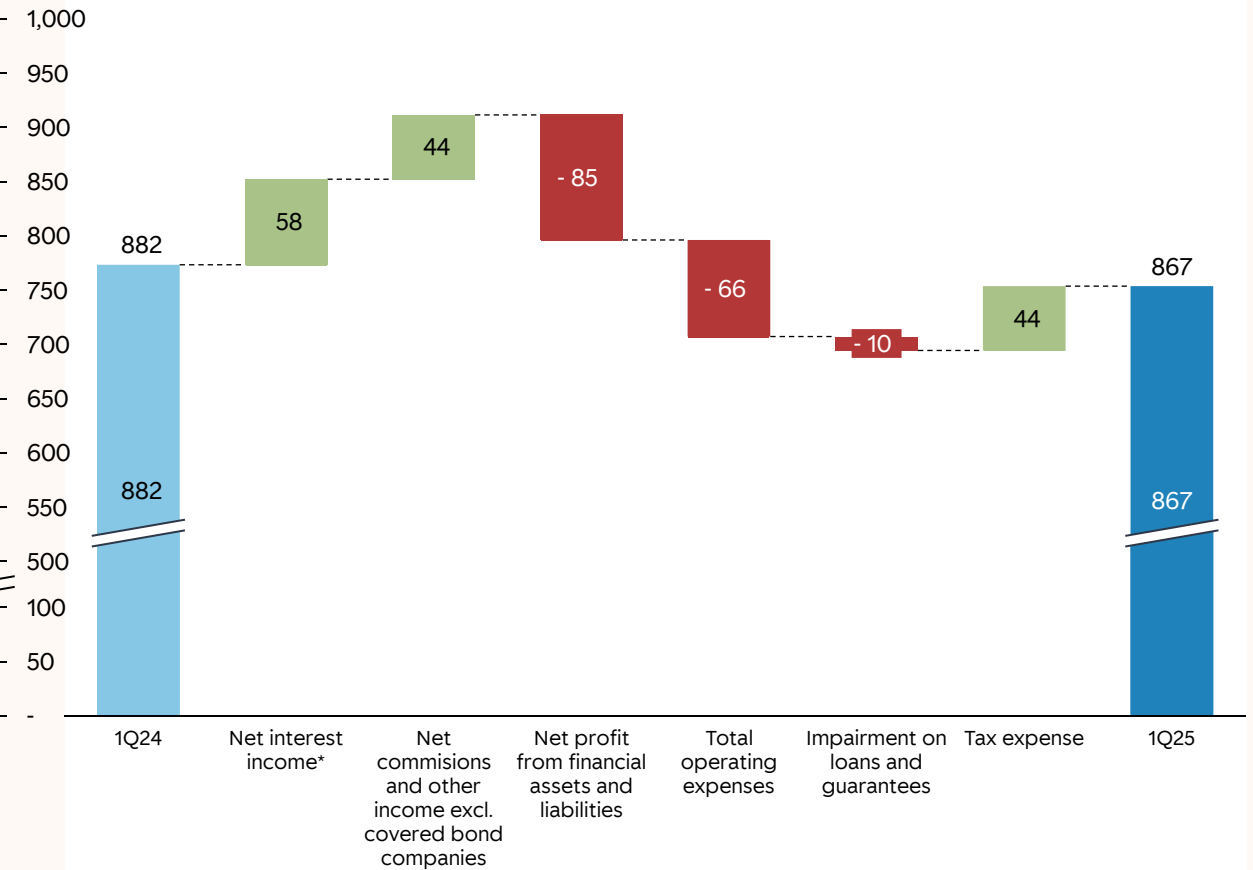
Income statement

Proforma

Chg. in operating profit after tax (NOK mill.), from previous quarter



Chg. in operating profit after tax (NOK mill.), from last year



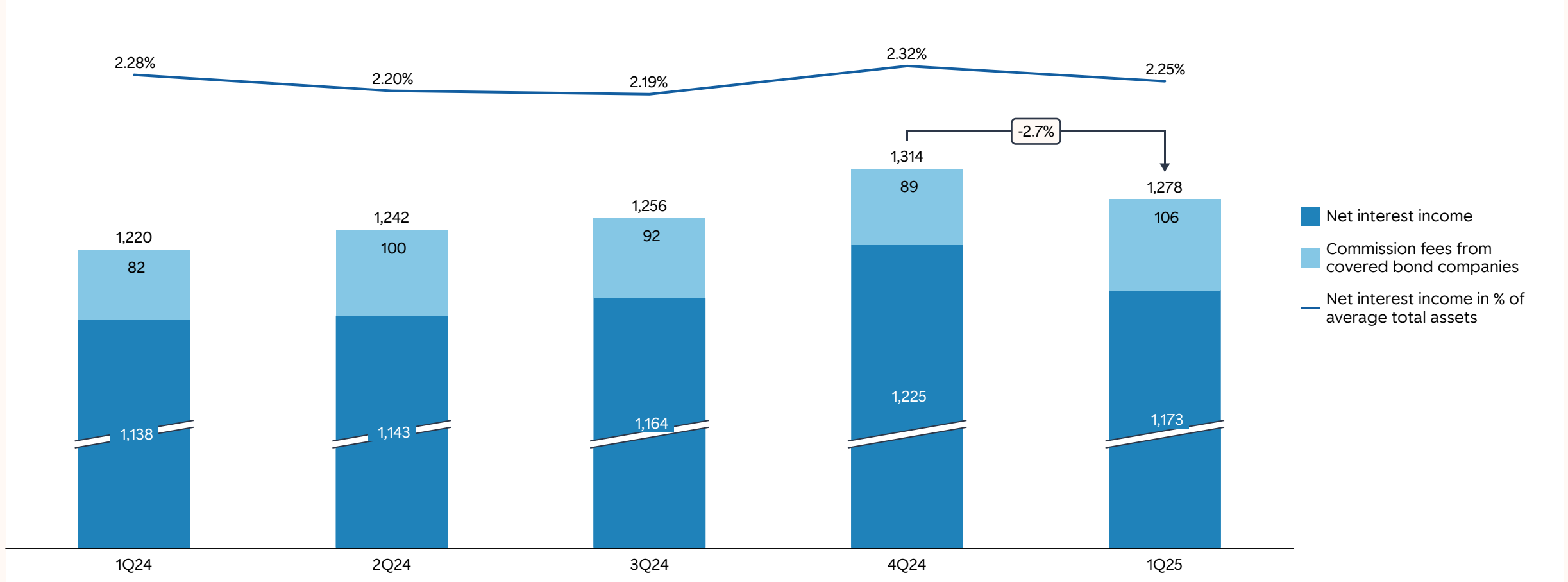
* Net interest income includes commission fees from covered bond companies.

Net interest income

Proforma

Good underlying development. Change from Q4-24 affected by interest income from problem engagements in 4Q (30 MNOK), new income model in covered bond companies in 1Q25 (10 MNOK), and two fewer interest days (\approx 26 MNOK).

Net interest income incl. commissions from covered bond companies (MNOK and %)

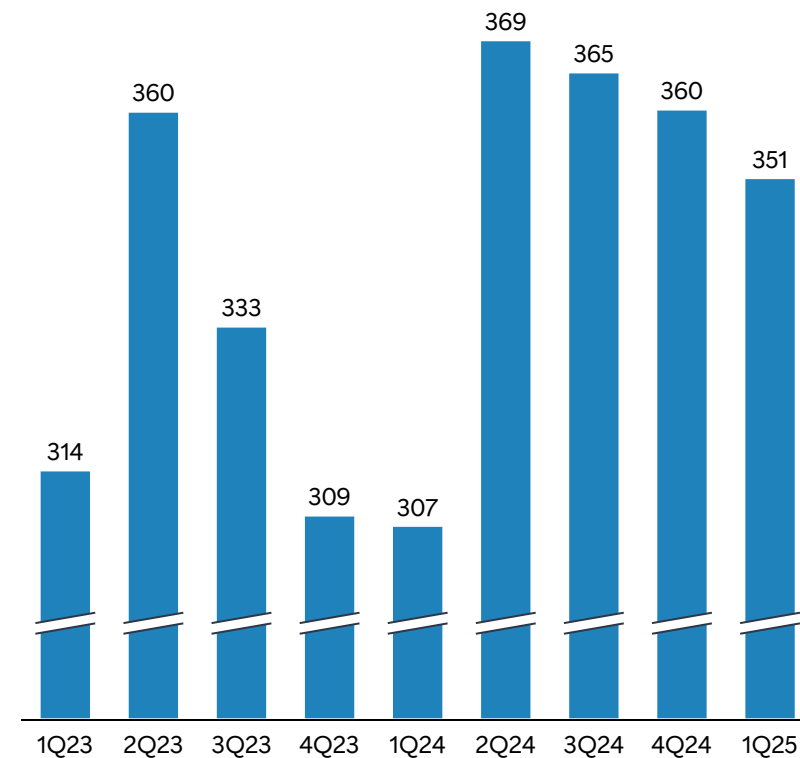


Commission income

Proforma

(NOK million)	1Q25	4Q24	1Q24
Commission income from credit cards	9.6	19.4	17.8
Payment services	63.0	100.7	62.6
Commissions from insurance	83.4	77.7	70.0
Commissions from savings	11.7	13.8	13.1
Commission from real estate brokerage	108.3	85.2	77.5
Income from accounting services	51.6	40.4	48.1
Other operating income / -commissions	23.7	22.8	18.2
Commission income and other income *	351.3	360.0	307.4

Net commissions and other income (NOK million)



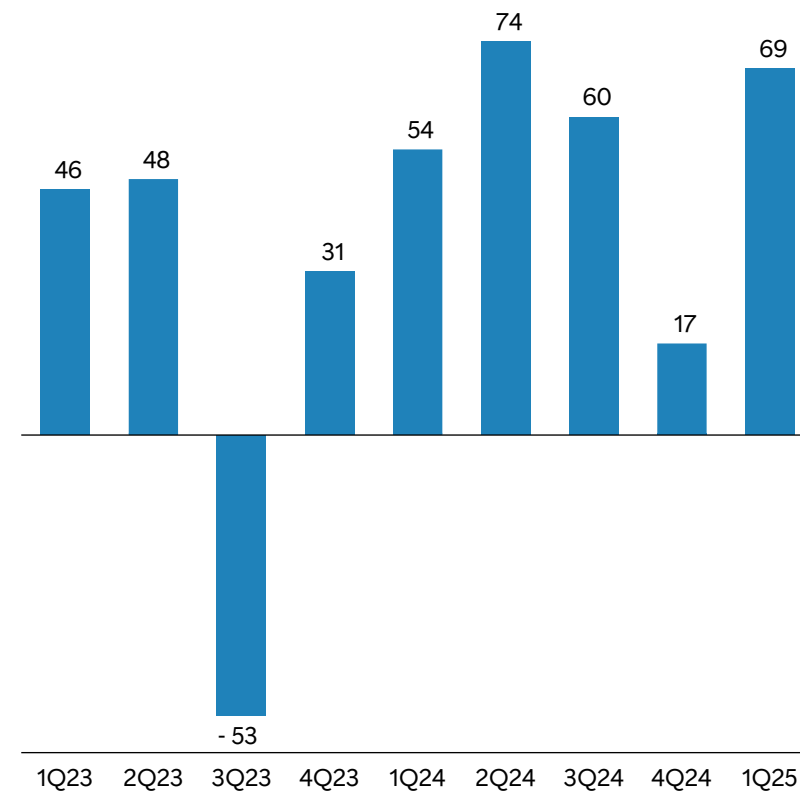
* Excluding commission income from the covered bond companies.

Profits in subsidiaries

Proforma

(NOK million, after taxes)	1Q25	4Q24	1Q24
Sparebank 1 Finans Østlandet AS - Group	57.7	46.4	49.5
Totens Boligkreditt AS	3.8	5.9	6.2
EiendomsMegler 1 Innlandet AS	- 0.7	- 1.9	- 3.0
EiendomsMegler 1 Oslo Akershus AS - Group	5.4	- 1.8	- 0.9
SpareBank 1 ForretningsPartner Østlandet AS - Group *	3.2	- 31.2	2.2
Subsidiaries	69.3	17.3	54.0

Profits after tax in subsidiaries (NOK million)

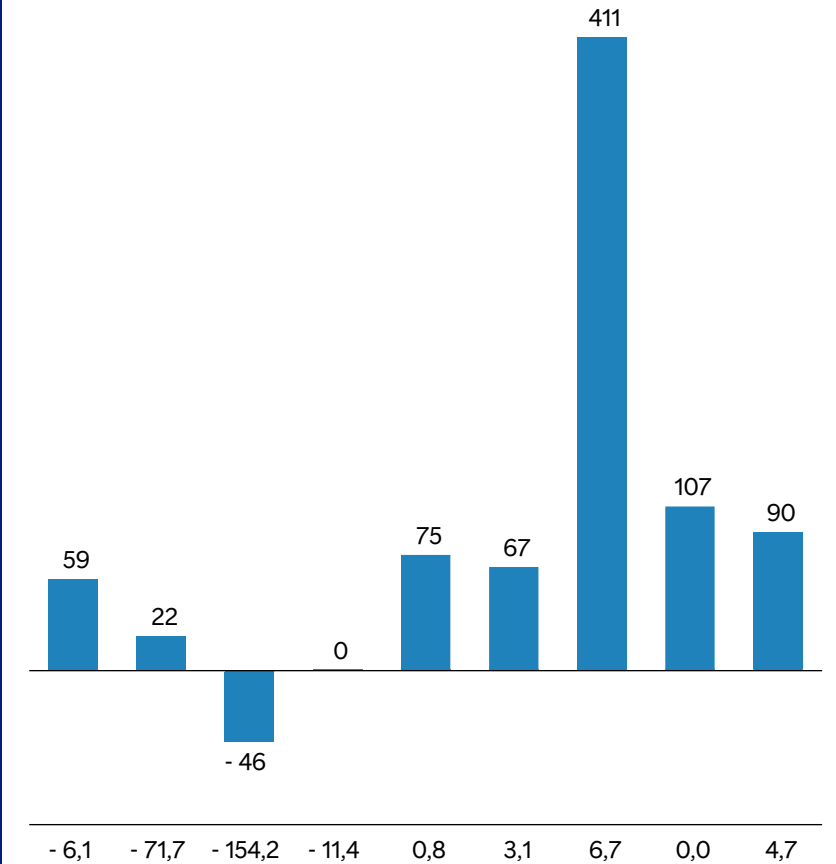


* Financial accounts for 2024 include Siffer Norge AS as subsidiary.

Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		1Q25	4Q24	1Q24
SpareBank 1 Gruppen AS - Group	12.4%	37.3	63.1	24.8
SpareBank 1 Forvaltning AS	6.3%	4.4	5.0	2.9
SpareBank 1 Boligkreditt AS	23.2%	23.7	23.5	32.7
SpareBank 1 Næringskreditt AS	10.9%	2.4	3.8	3.4
Kredittbanken ASA	20.5%	- 0.8	- 4.9	- 3.7
SpareBank 1 Betaling AS	17.3%	- 3.0	- 3.3	- 9.8
BN Bank ASA	10.0%	21.0	19.5	24.0
Other ventures		4.7	0.0	0.8
Joint ventures		89.7	106.6	75.2

Profits after tax in joint ventures (NOK million)

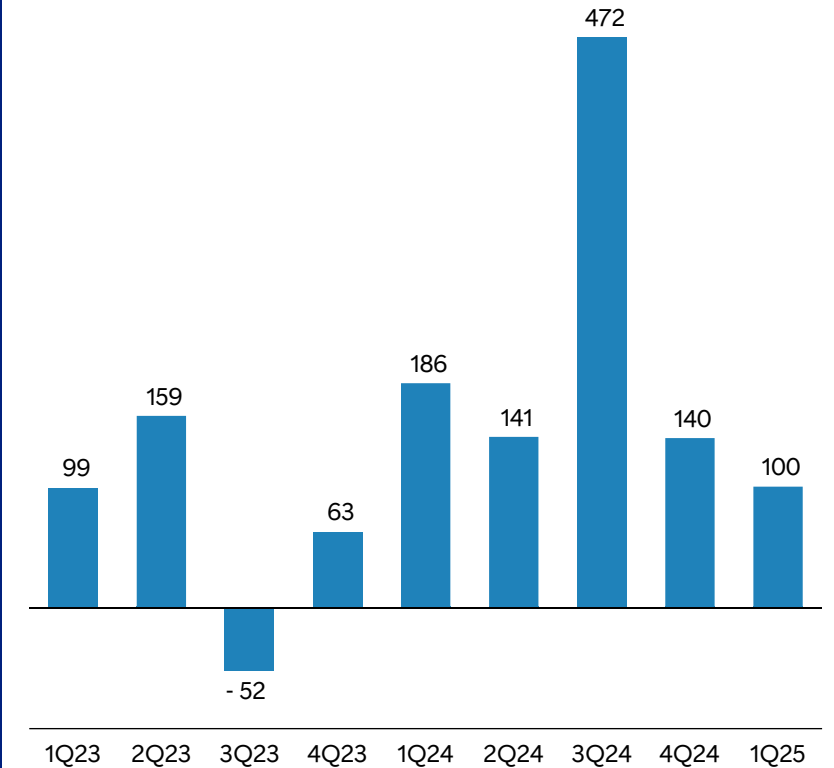


Net income from financial assets and liabilities

Proforma

(NOK million)	1Q25	4Q24	1Q24
Dividends from shares and other equity instruments	1.4	14.4	5.2
Share of profit or loss of associates and joint ventures	89.7	106.6	75.2
Net profit from other financial assets and liabilities	8.9	19.1	105.1
Net profit from financial assets and liabilities	100.0	140.2	185.5

Net income from finance (NOK million)

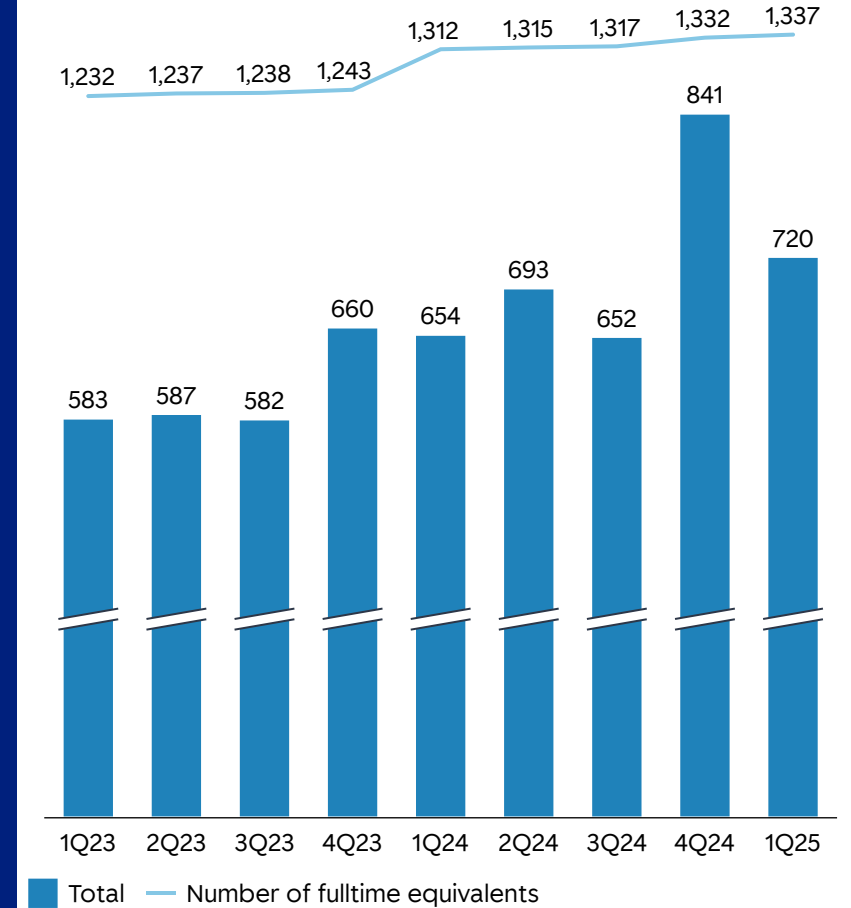


Operating expenses

Proforma

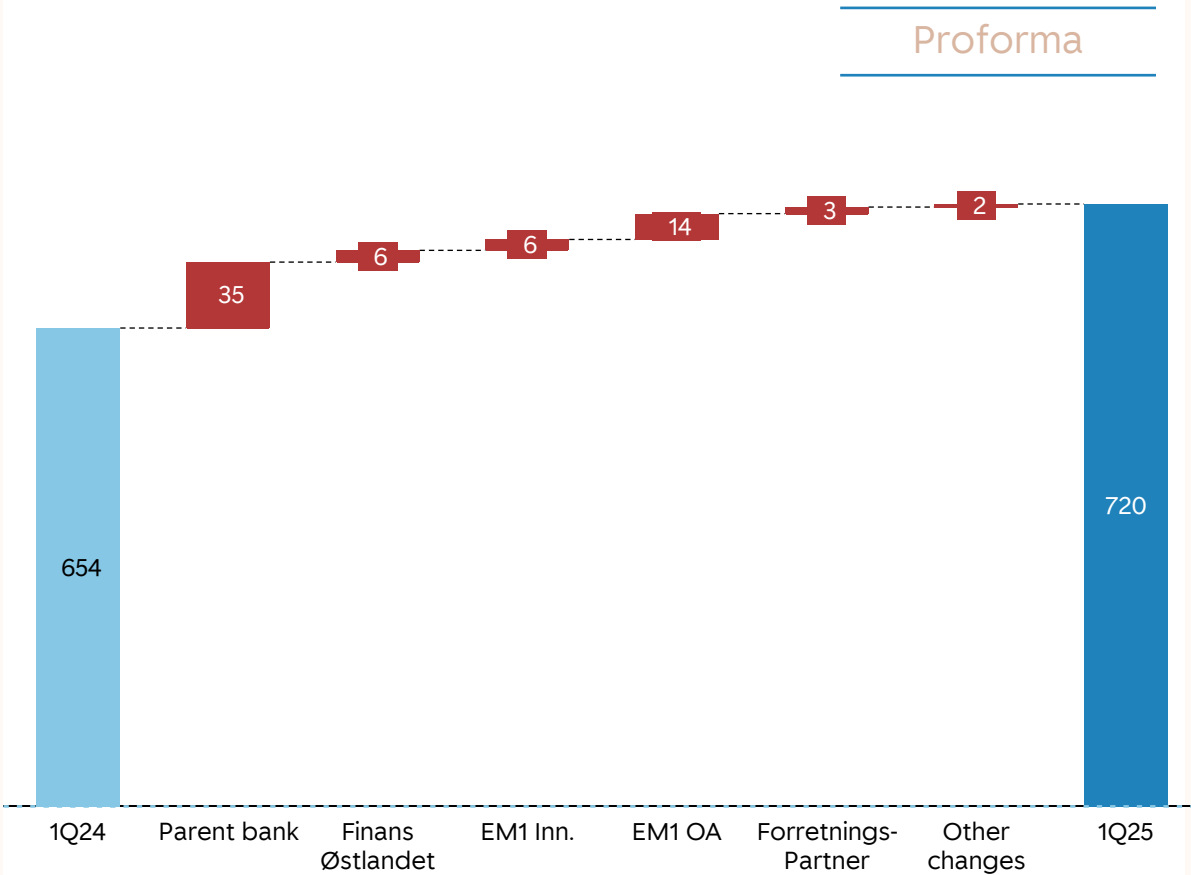
(NOK million)	1Q25	4Q24	1Q24
Personnel expenses	394.8	405.2	356.0
Depreciation/amortisation	39.5	68.4	33.6
ICT expenses	122.0	118.3	109.9
Marketing expenses	27.5	31.3	24.5
Operating expenses real estate	26.3	20.4	21.6
Merger costs	1.8	15.3	25.9
Other expenses	107.9	182.4	82.3
Total	719.9	841.3	653.8

Operating expenses (NOK million)

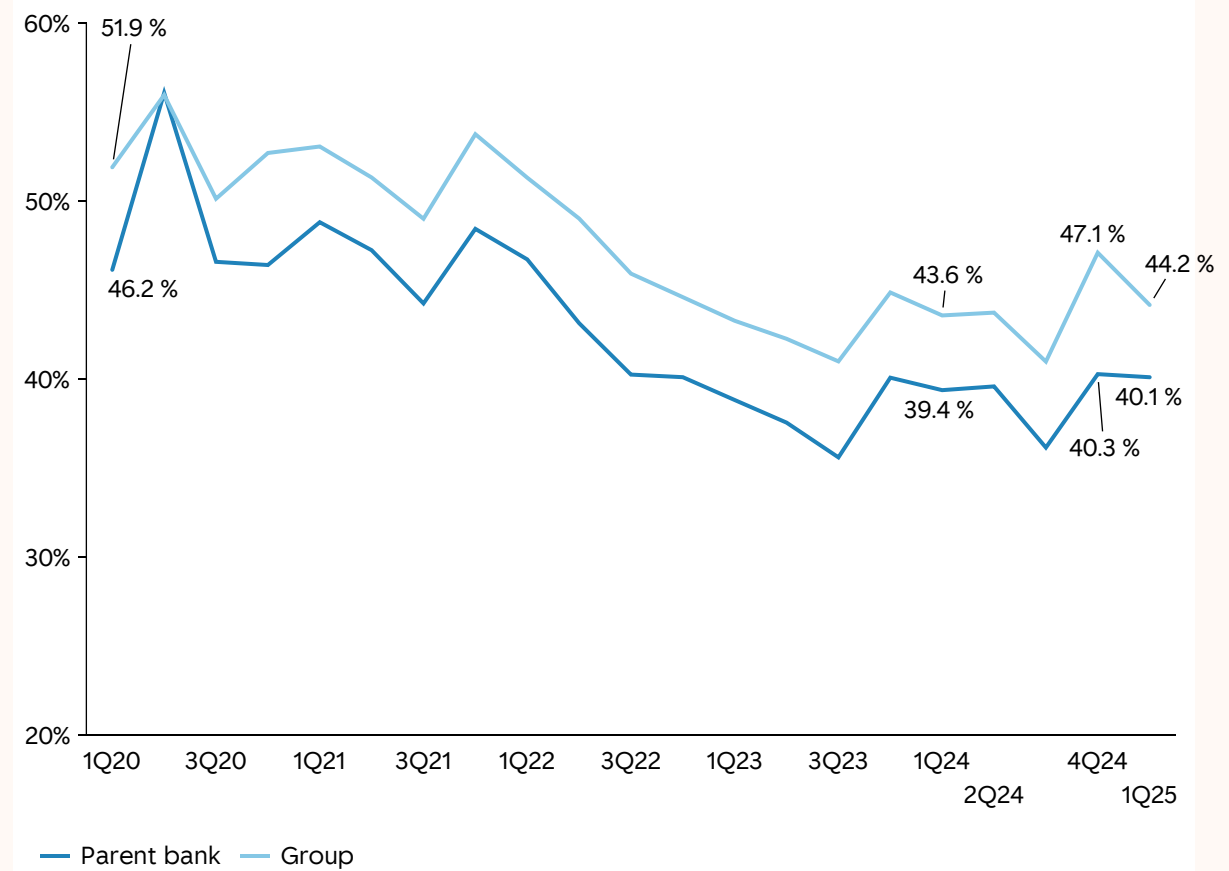


Operating expenses

Changes in operating expenses (NOK million), from last year



Quarterly cost income ratios, excl. financial items



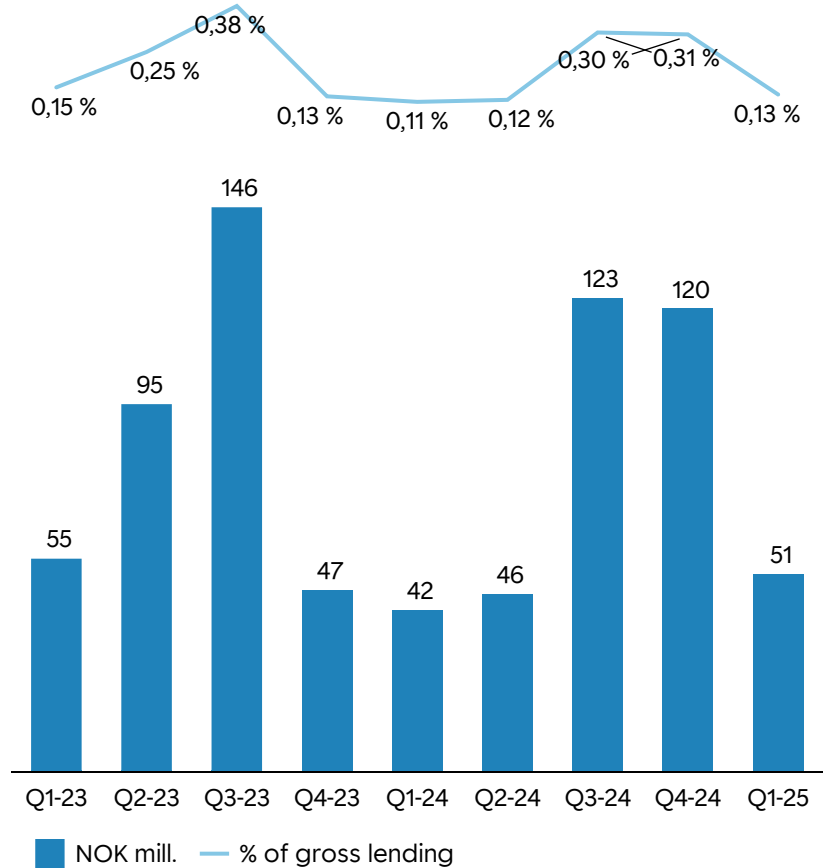
Loan loss provisions

Proforma

Loan loss provisions (NOK million)	1Q25	4Q24	1Q24
Retail market	- 1.8	10.9	3.1
Corporate market	46.3	102.2	23.2
SpareBank 1 Finans Østlandet	6.7	6.8	15.7
Group	51.3	120.0	42.0

Loan loss provisions (NOK million)	1Q25	4Q24	1Q24
Change in model-based loss provisions	-33.0	19.3	-0.1
Change individual loss provisions	-100.8	78.2	10.7
Net write-offs	185.1	22.5	31.4
Group	51.3	120.0	42.0

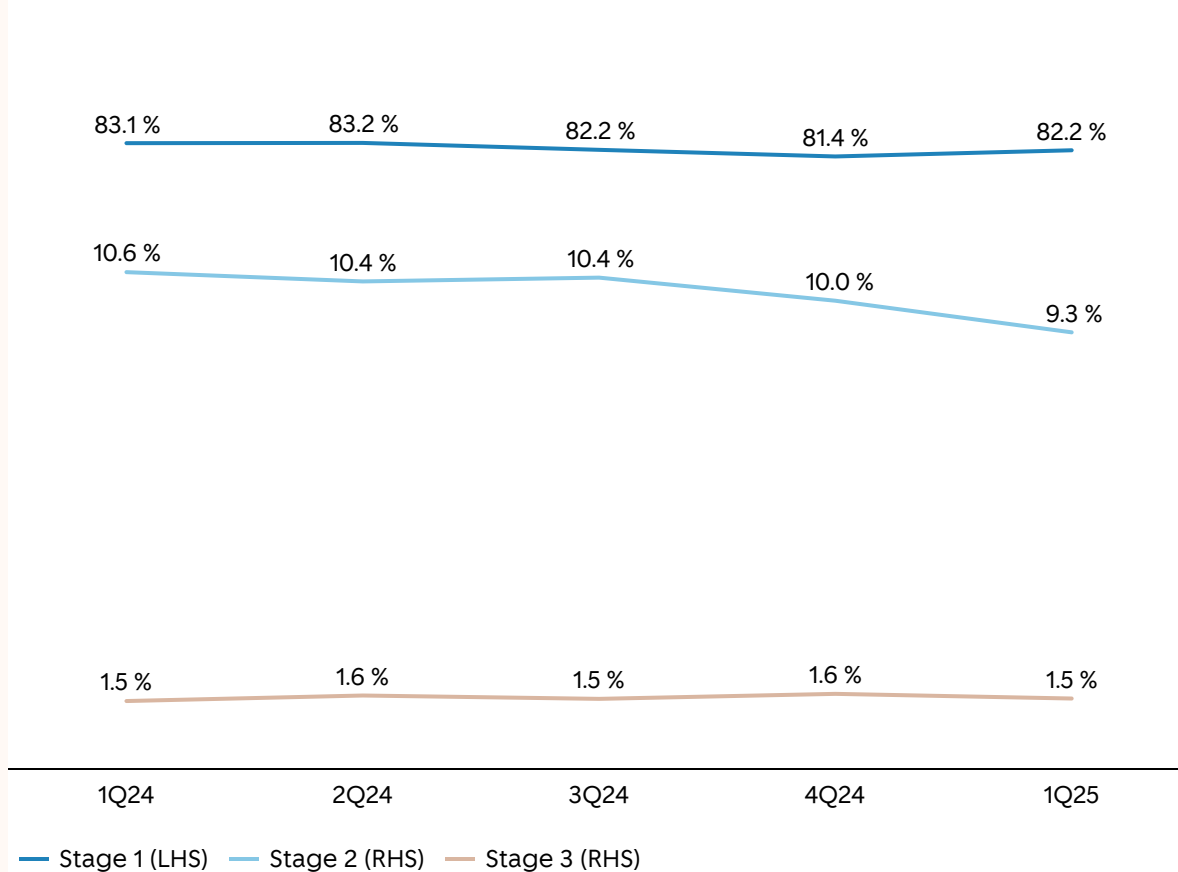
Quarterly loan loss provisions



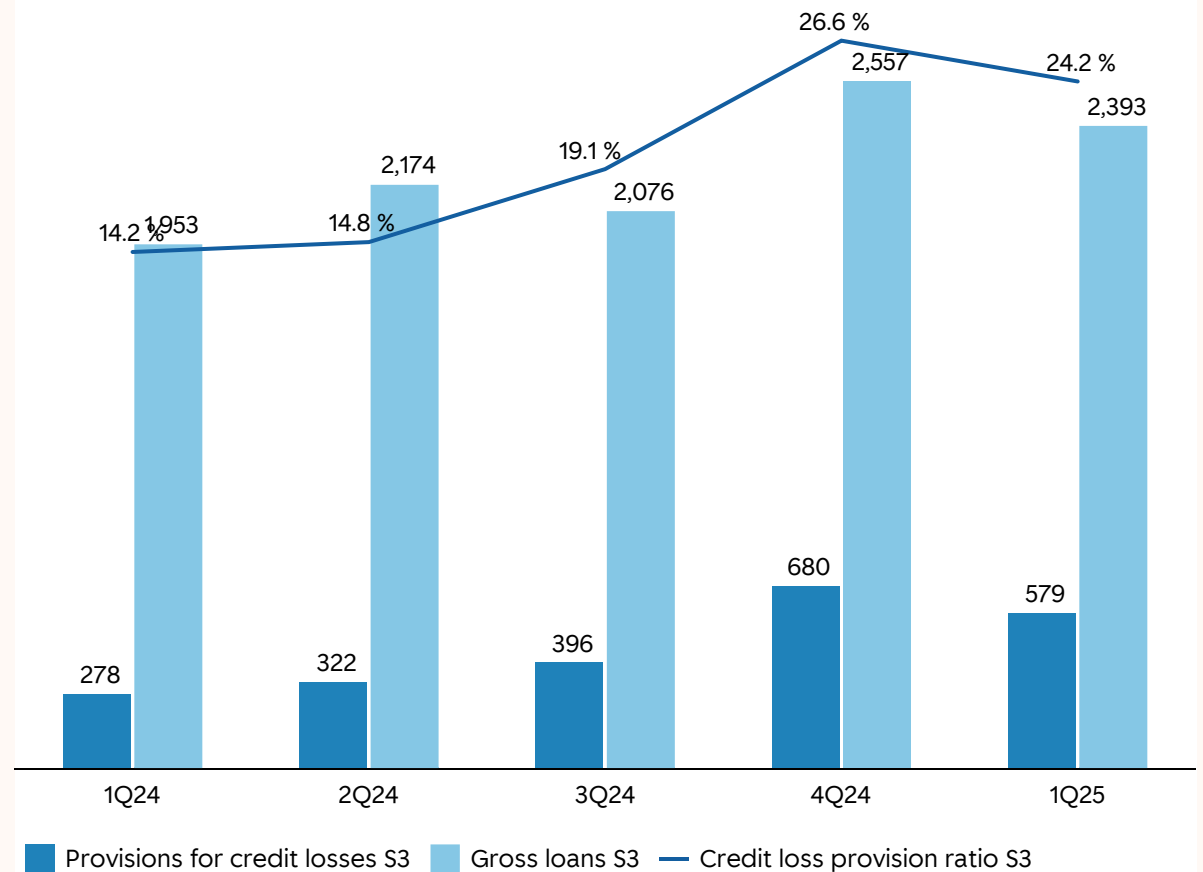
Exposures per stage and credit loss provision ratio in stage 3

Merger with Totens contributed in isolation to an increase in gross loans in stage 3 loans of just above NOK 650 mill.

Exposure by stages (% of gross loans)*



Loans in Stage 3 (NOK mill.)

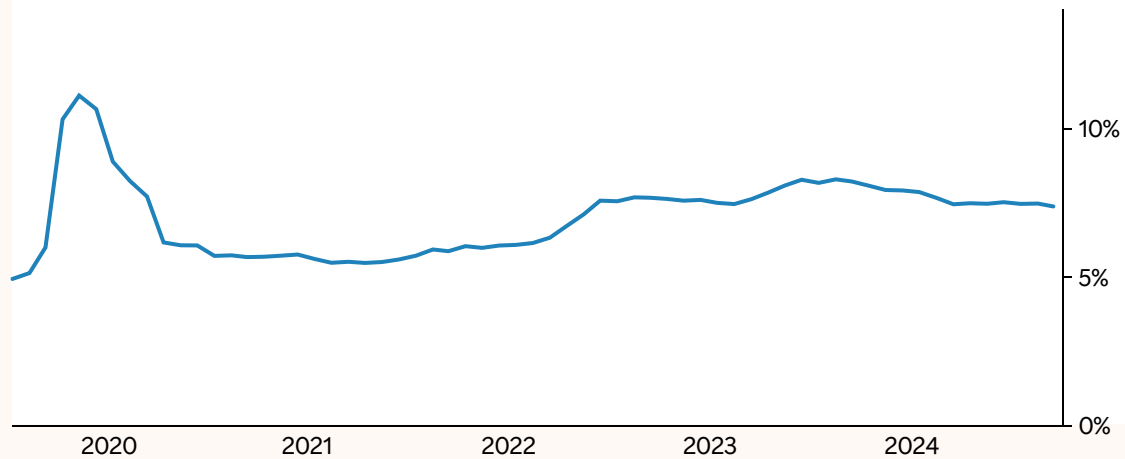


* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

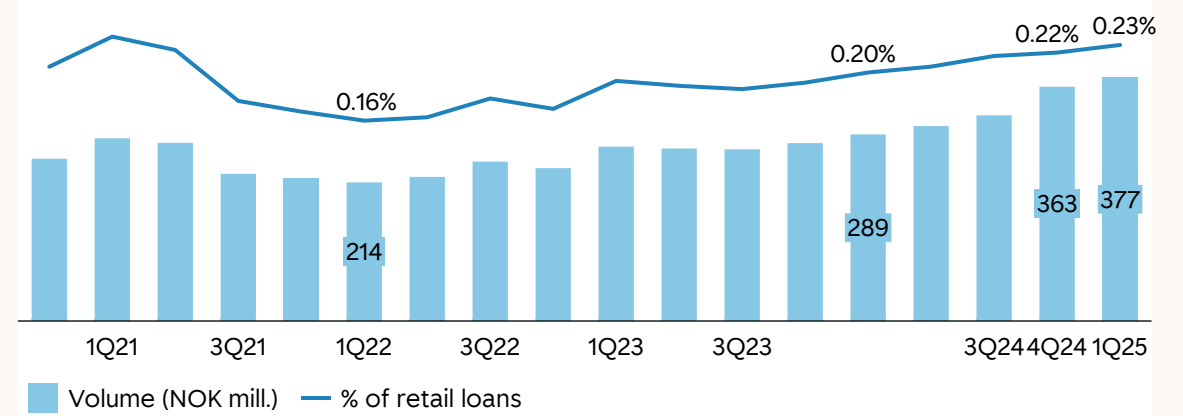
A solid loan portfolio

Bank closely follows up payment problems, but far fewer customers than expected have problems.

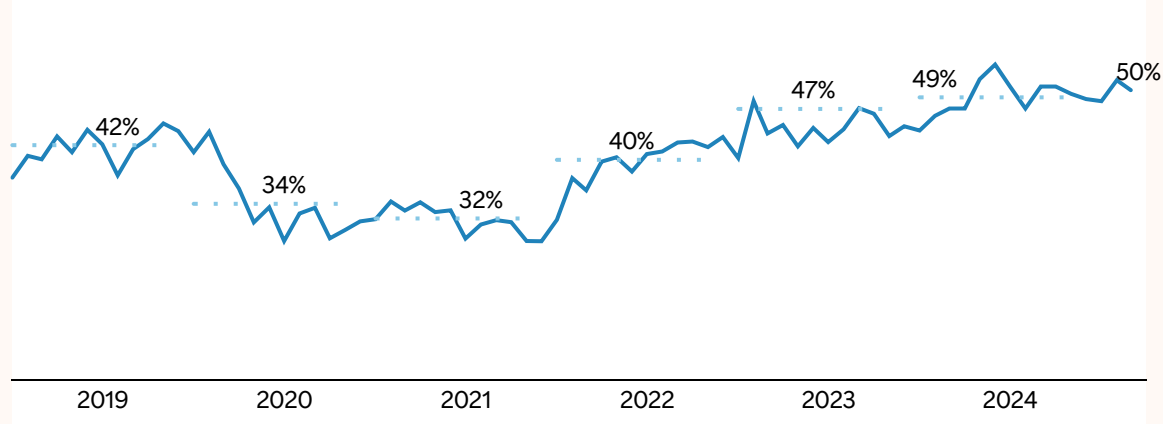
Share of retail customers with interest-only mortgage, %*



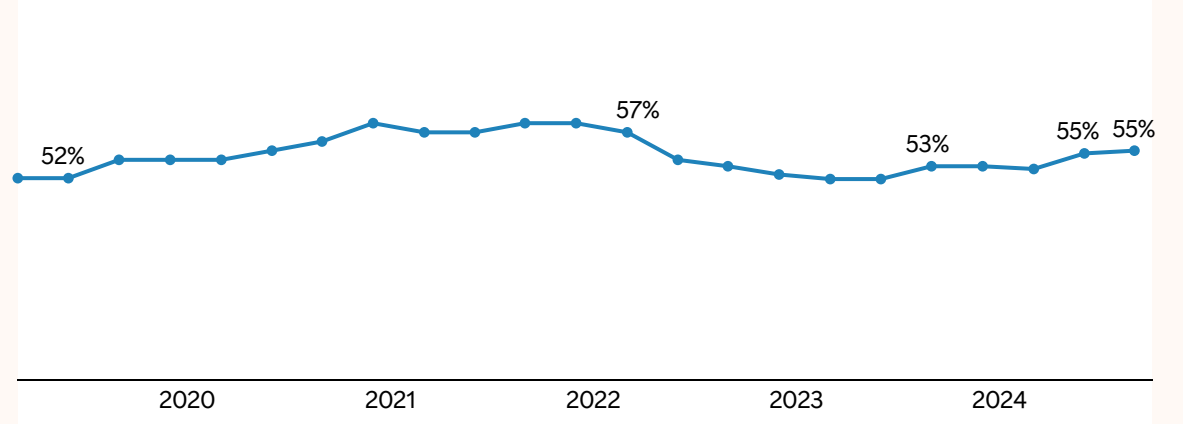
Mortgages to debt collection (volume)*



Use of corporate credit facilities (parent bank)*



LTV commercial real estate*



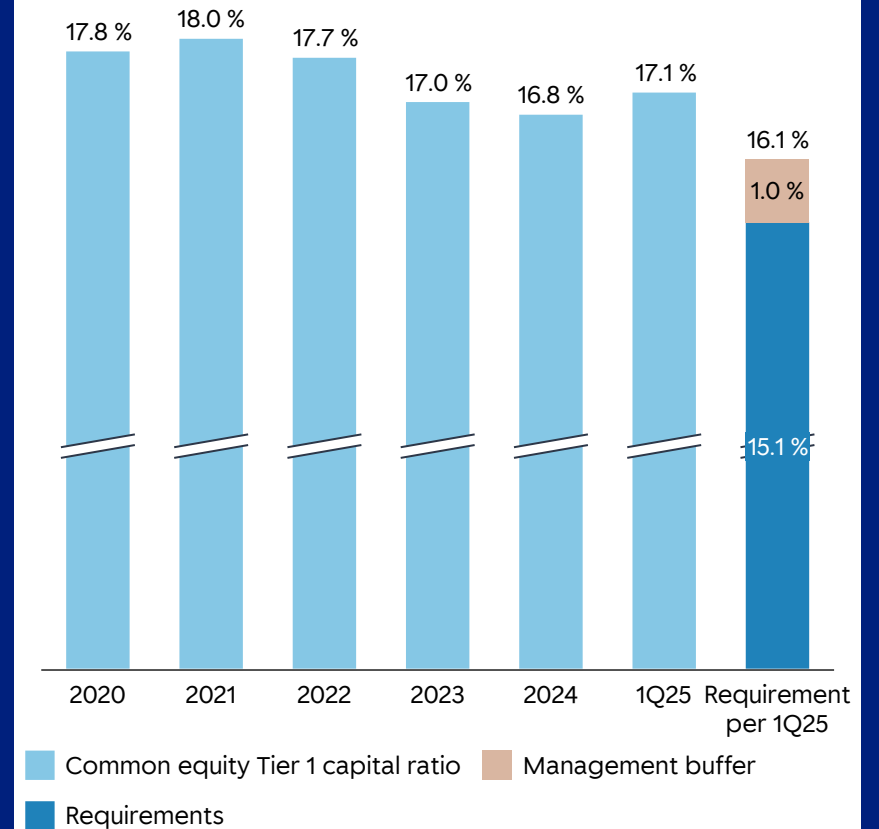
* Based on numbers for parent bank excl. Toten portfolio.

Capital levels

Well above regulatory requirements.

	1Q25	4Q24	1Q24
CET 1 capital ratio	17.1 %	16.8 %	17.0 %
Tier 1 capital ratio	19.0 %	18.5 %	18.7 %
Capital adequacy ratio	21.3 %	20.7 %	20.9 %
Leverage Ratio	7.5 %	7.3 %	7.2 %

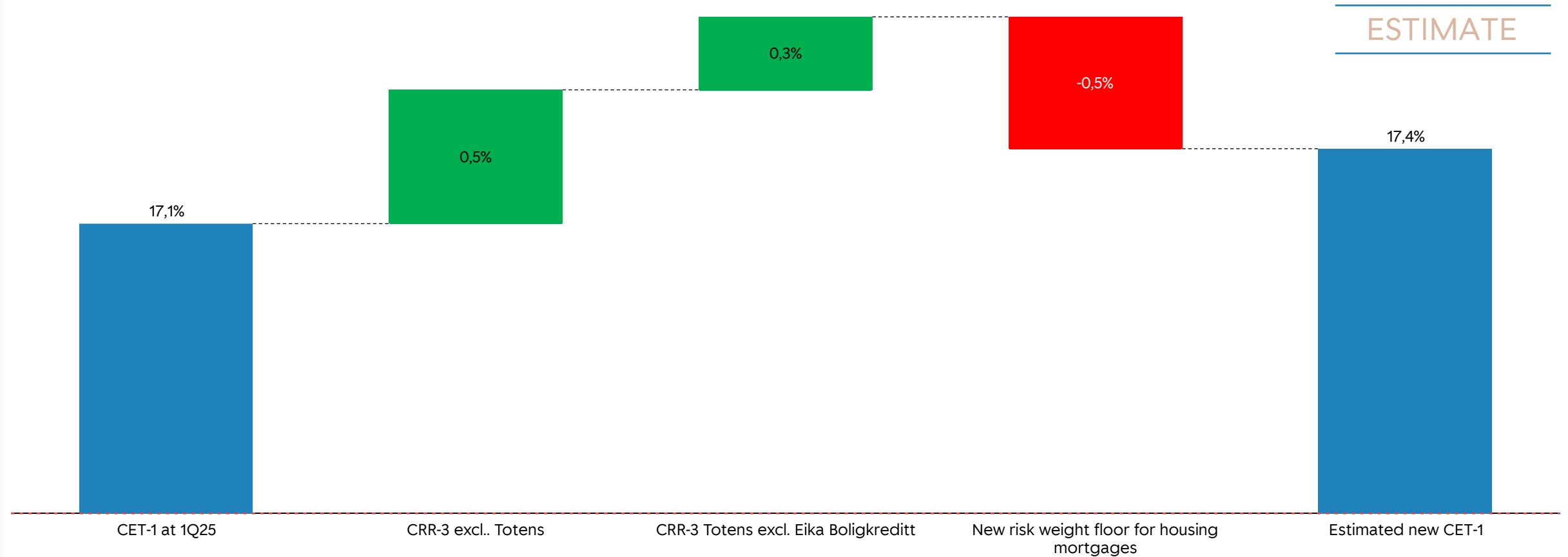
Common equity Tier 1 capital ratio



Expected effects of new capital adequacy regulation

The effects will occur at different times. CRR-3 came into effect on 1 April this year. The new risk weight floor will take effect on 1 July.

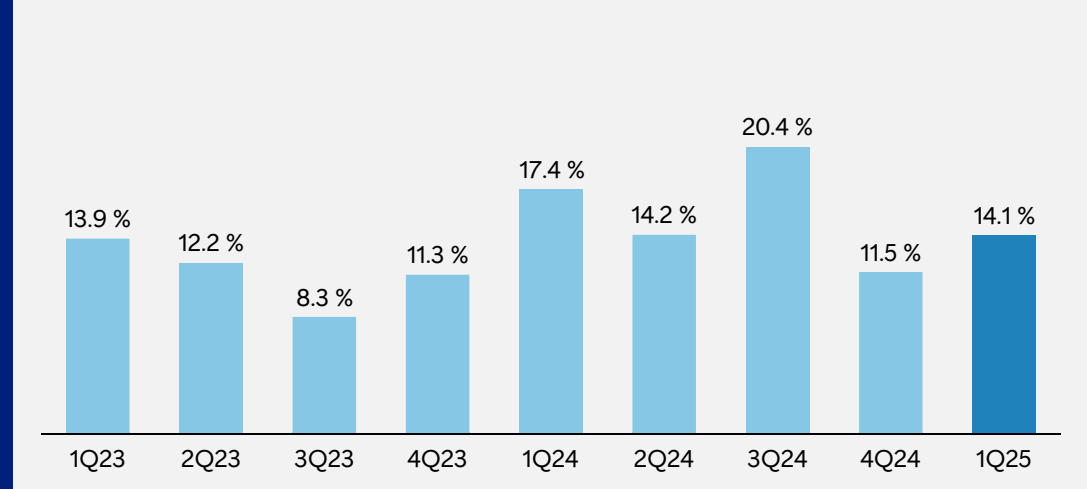
Estimated effects on CET-1 of changes in capital adequacy regulations, based on balance sheet at 4Q24



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Loan growth*

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Loss provisions

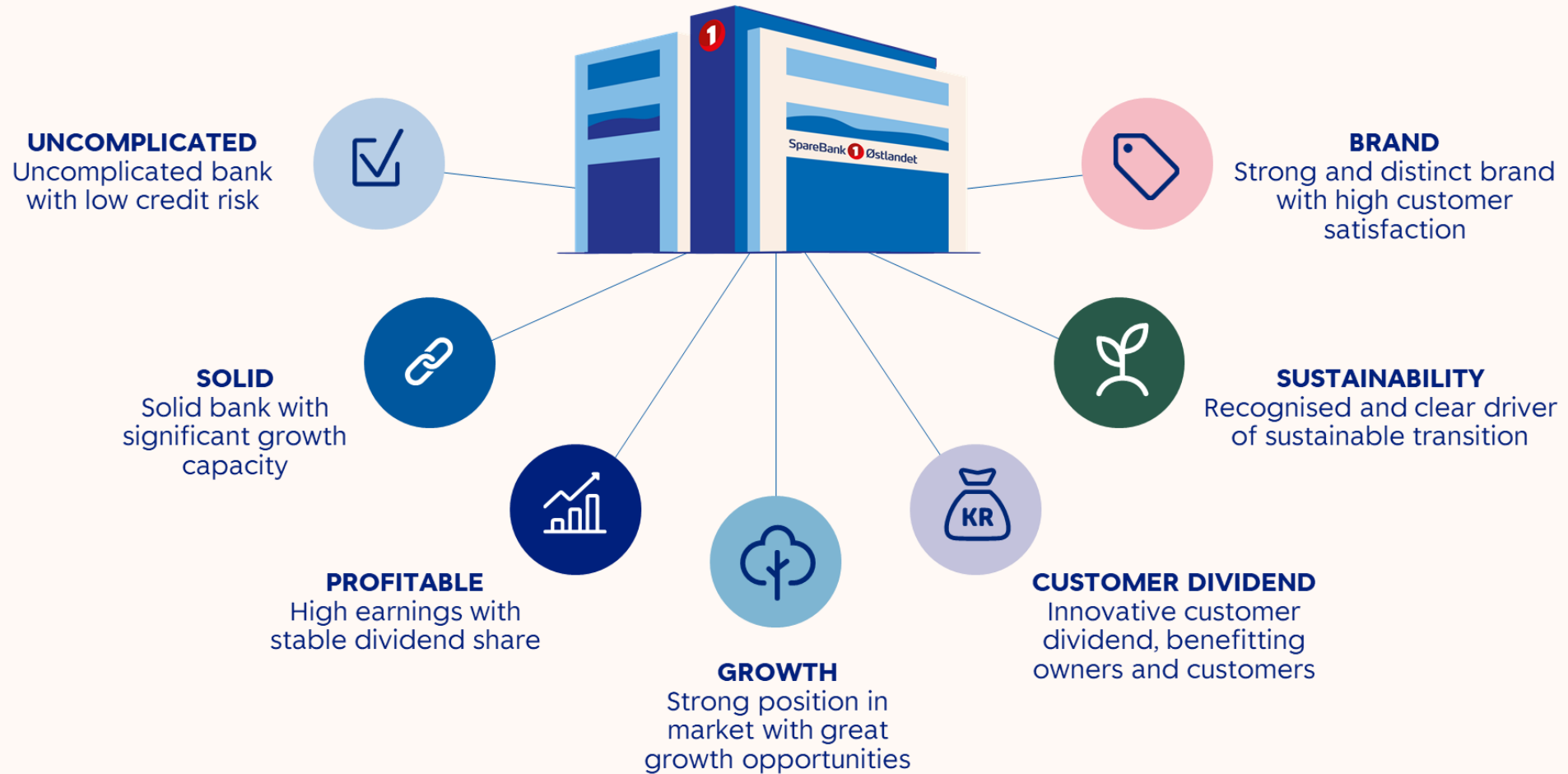
51 NOK
mill.

CET-1

17.1 %

* Proforma

Why invest in SPOL?



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Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Østlandet believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Østlandet are, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

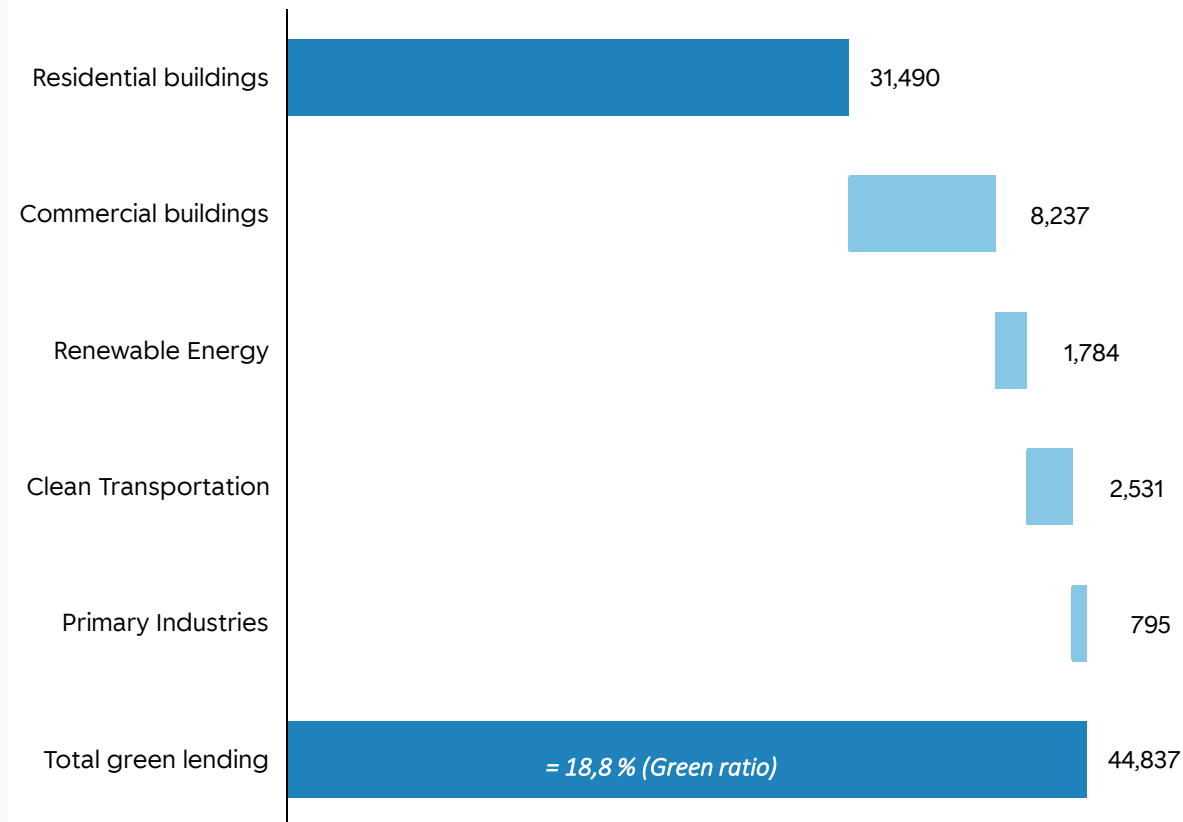
This presentation does not imply that SpareBank 1 Østlandet has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Appendix

Green lending

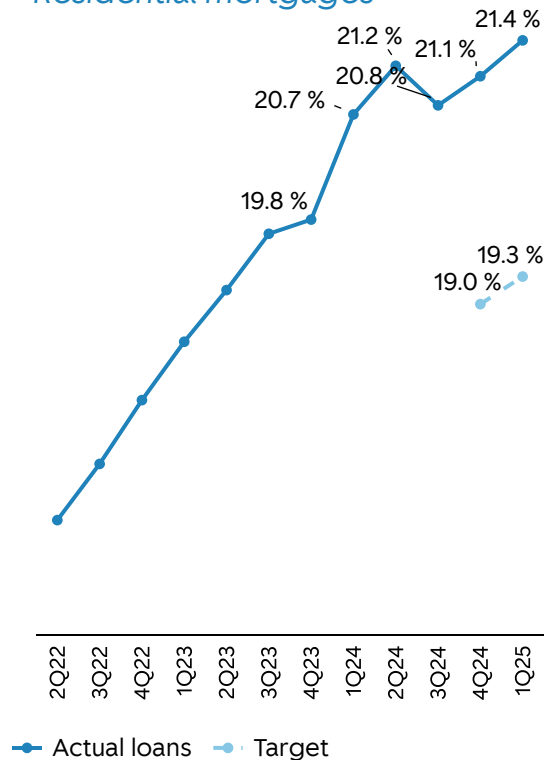
Green share of lending is important to reach our net zero emissions objective.*

Green loans per 31 March 2025, MNOK

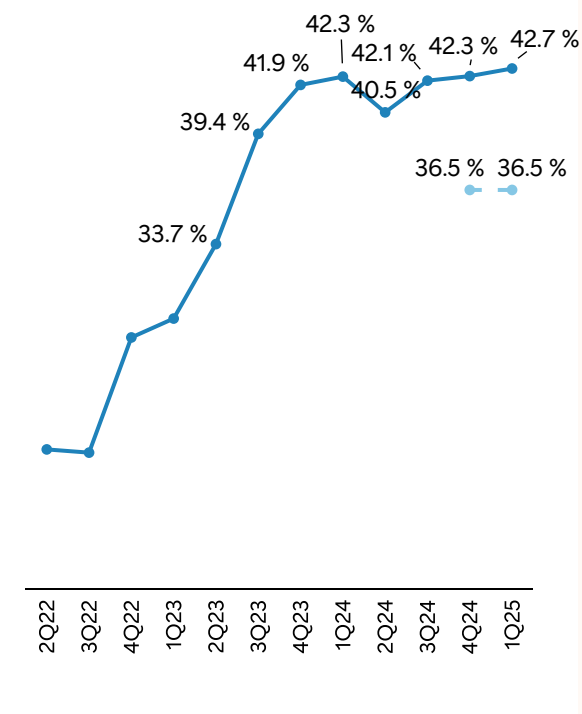


Share of green lending, %

Residential mortgages






Commercial real estate



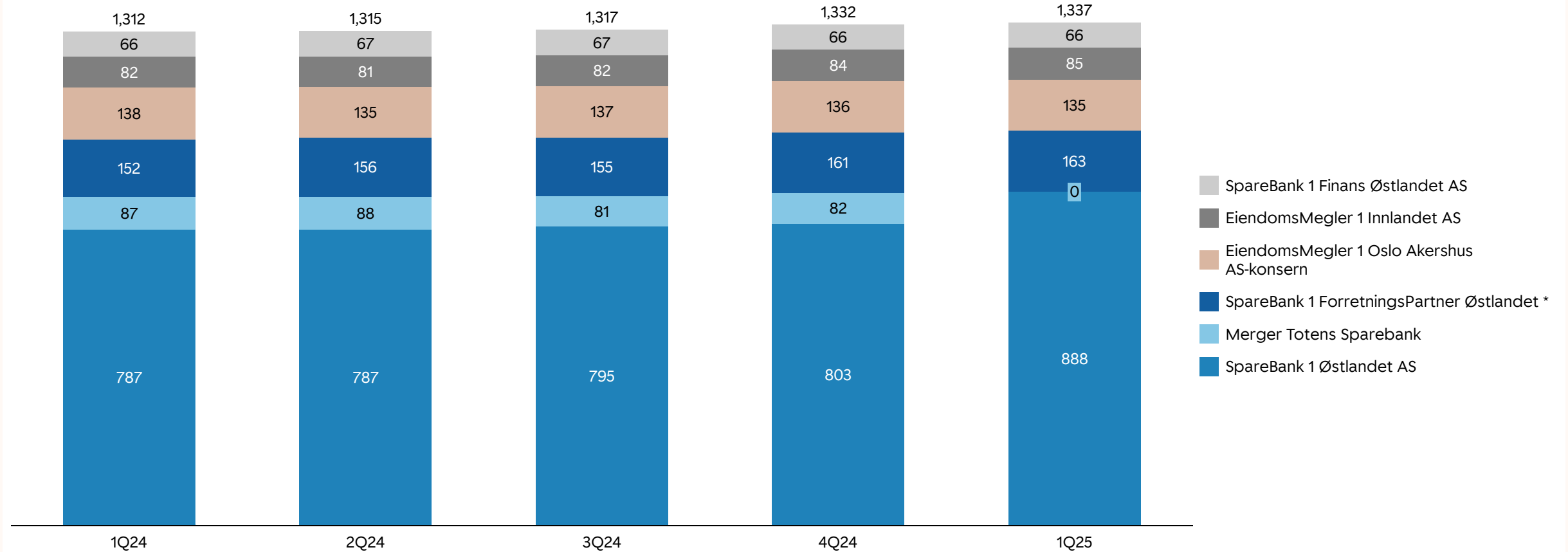
* Green loans are defined on page 122 in [2024 Annual report](#).

Good feedback on our work on CSR

Company	In brief	Score	Scale	Published
	<p>Internationally recognised non-profit organisation that evaluates organisations on their environmental transparency and performance (published 2025).</p>	<p>B "Climate" B "Forest" C "Water"</p>	A-F	2025
	<p>In February, 2024, SpareBank 1 Østlandet received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.</p>	AAA	AAA-CCC	2024
	<p>In 2025, SpareBank 1 Østlandet was recognized by Sustainalytics as an ESG Industry Top Rated company. In December, 2024, SpareBank 1 Østlandet received an ESG Risk Rating of 12,0 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.</p>	<p>12.0 "low risk"</p>	0-100	2024/2025

Headcount

Full-time equivalents in parent bank and subsidiaries

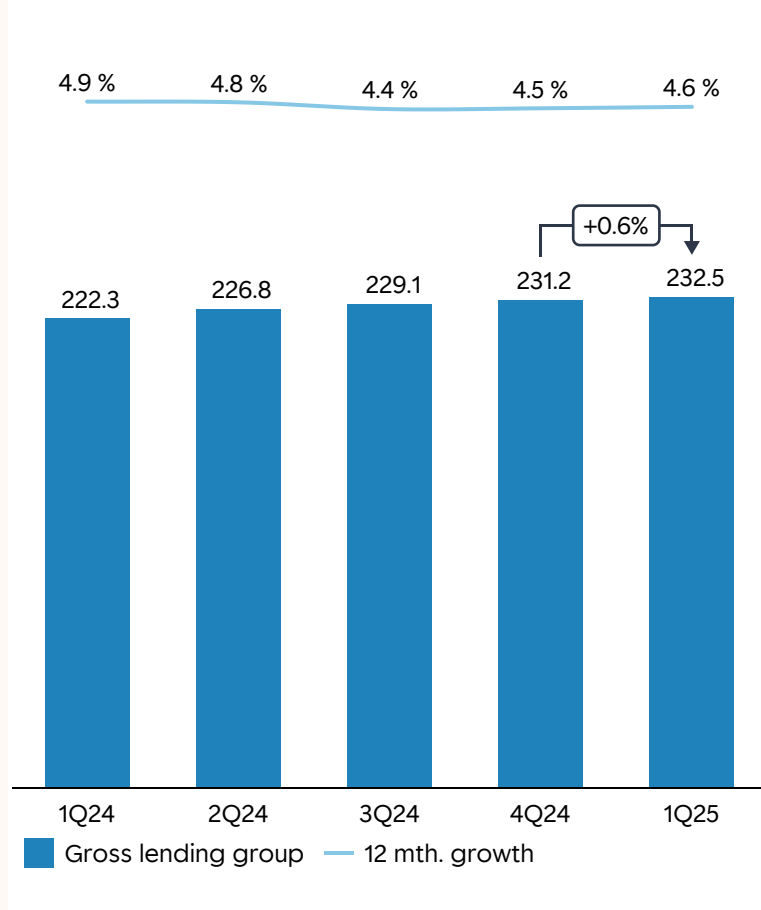


* Includes Siffer Norge AS with subsidiaries from 1Q-2024

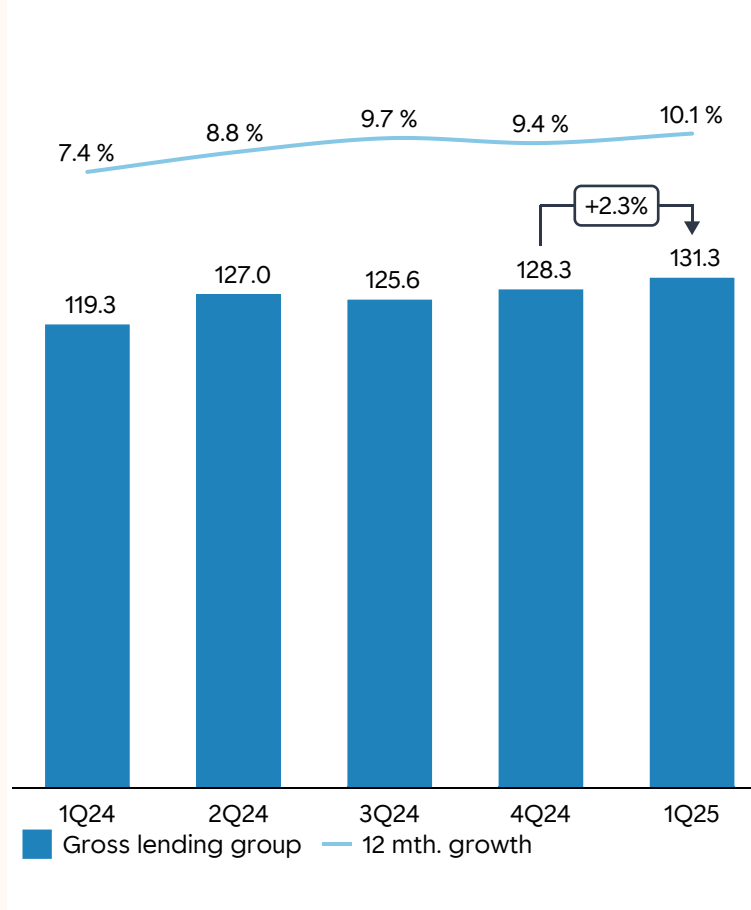
Group volume growth and margin development

Proforma excl. margins

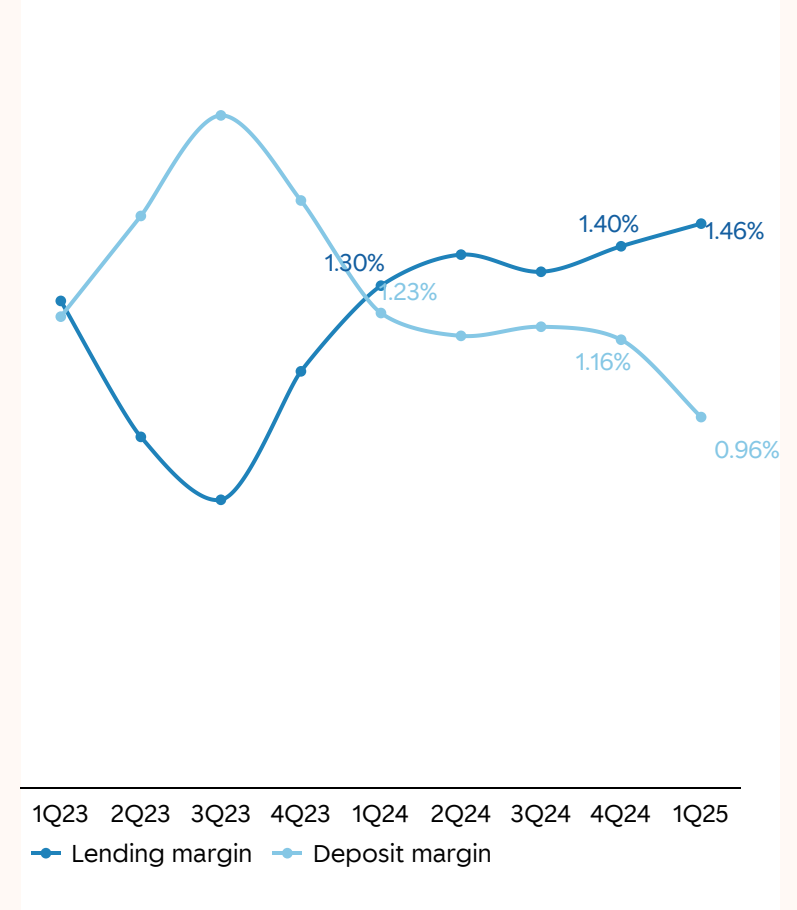
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



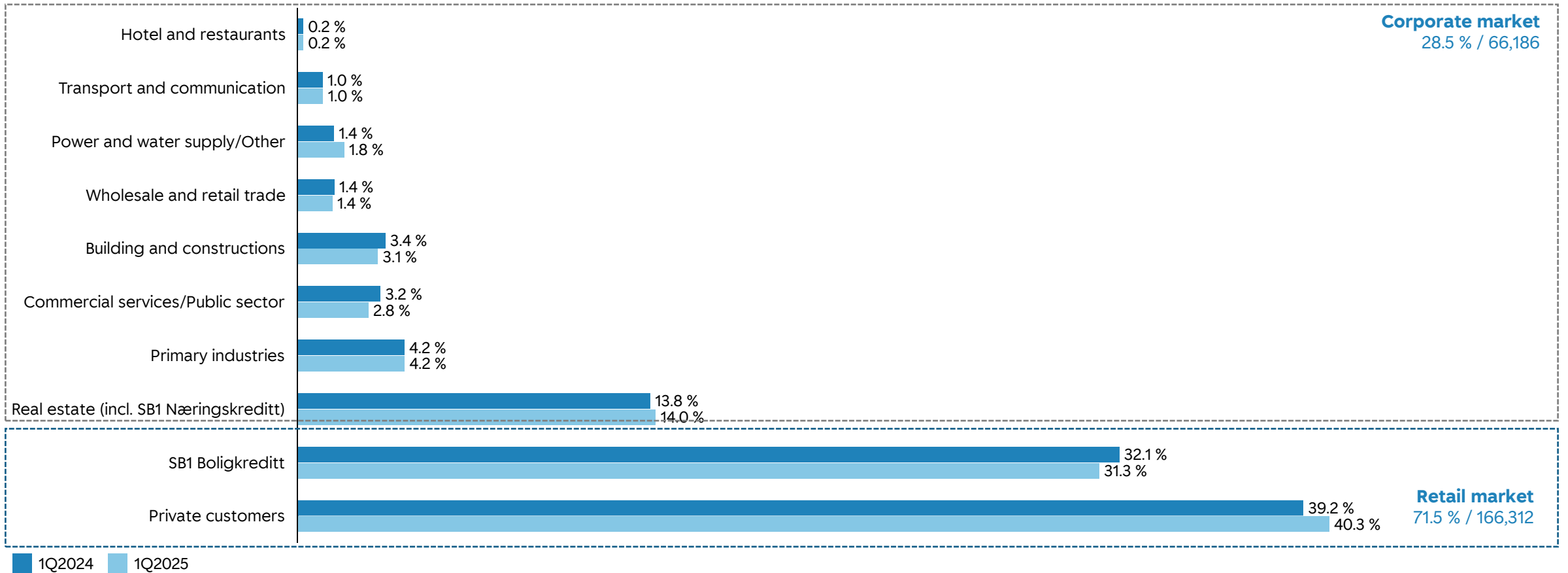
Margins, parent bank (%)**



* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

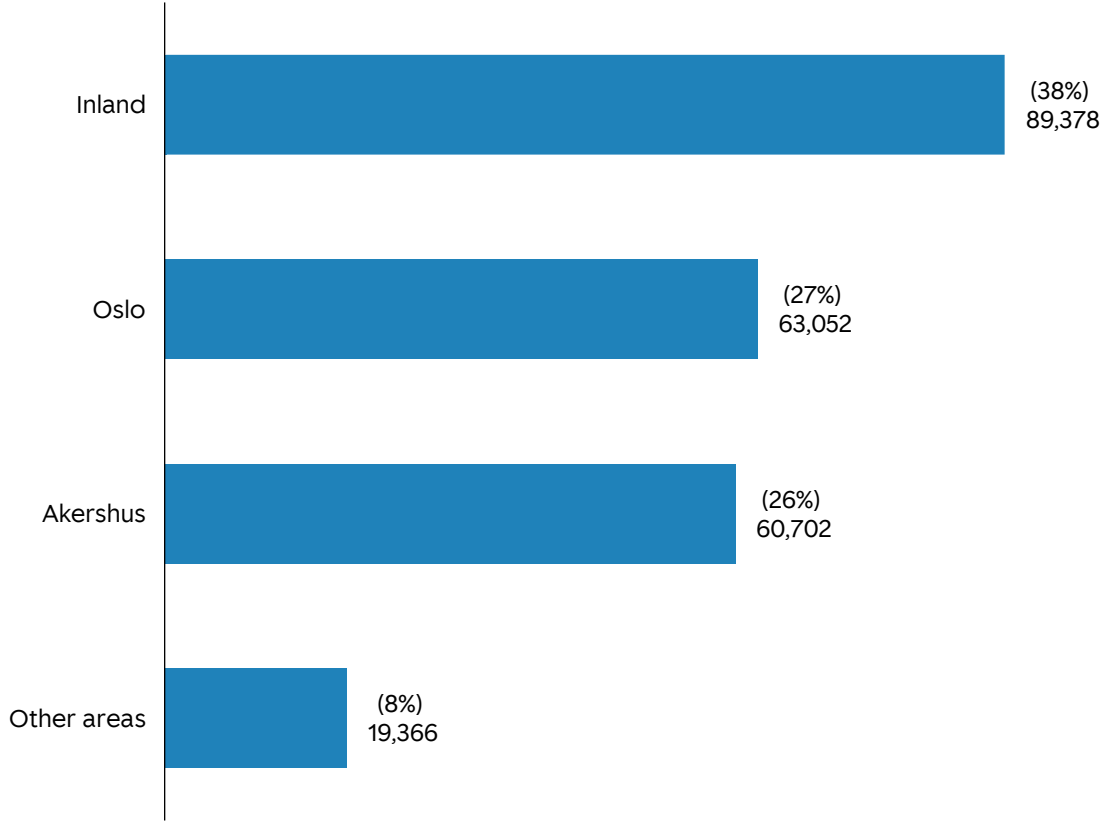
Well diversified loan portfolio

Lending to customers per sector (in %)

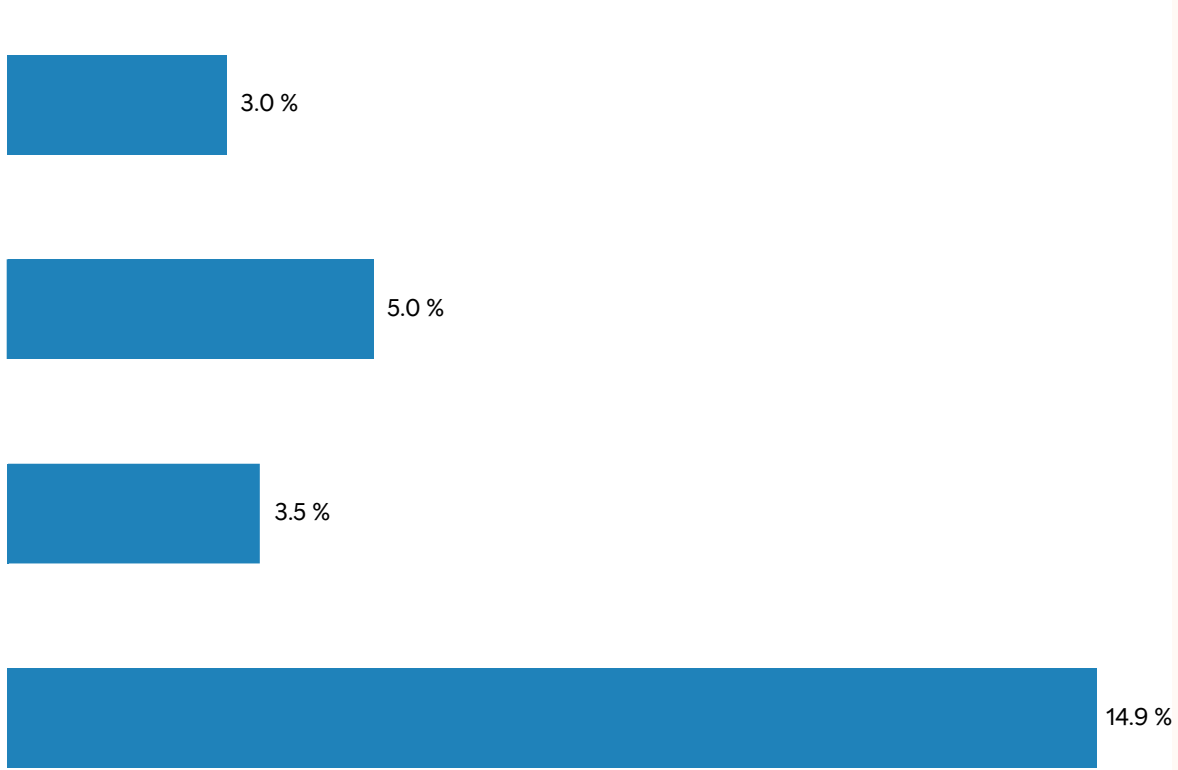


The Group's lending by geography

Lending to customers per county (share in %/NOK million)

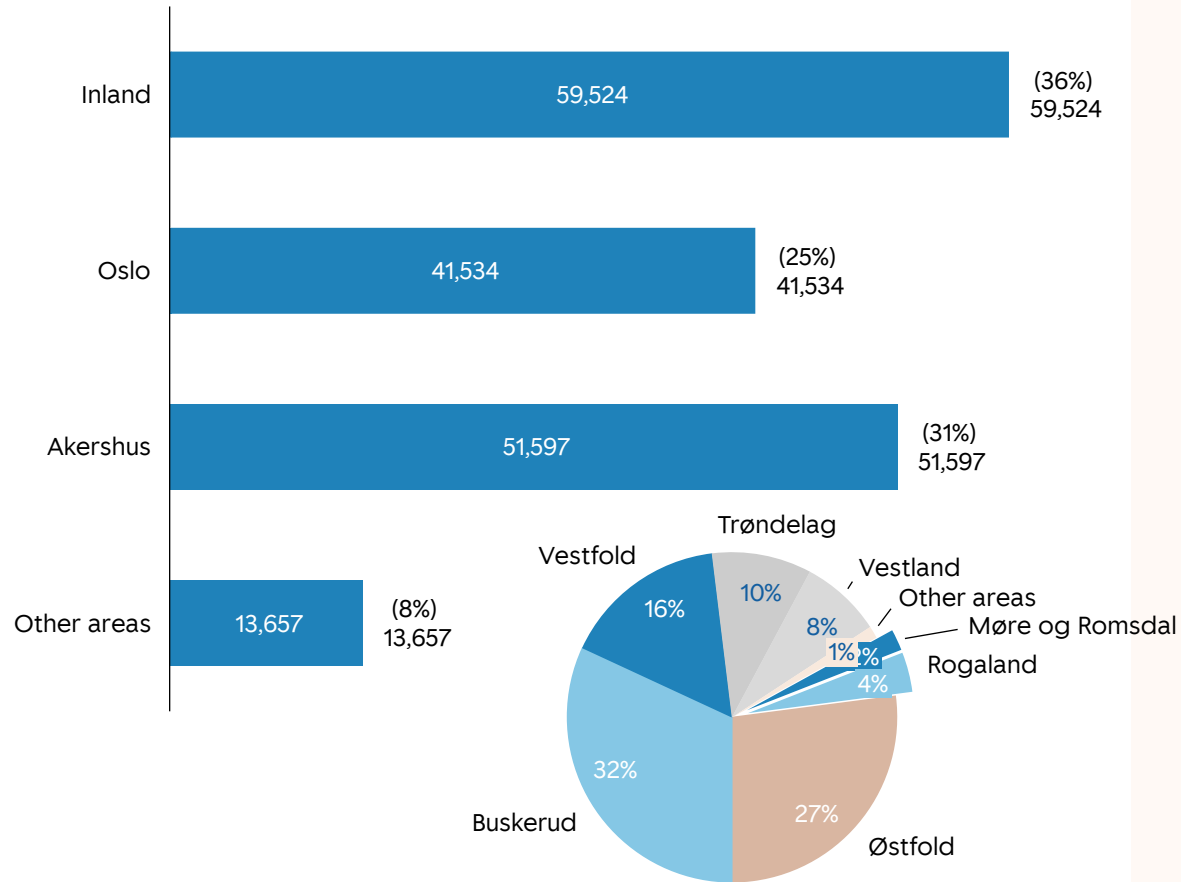


Change last 12 months (%)

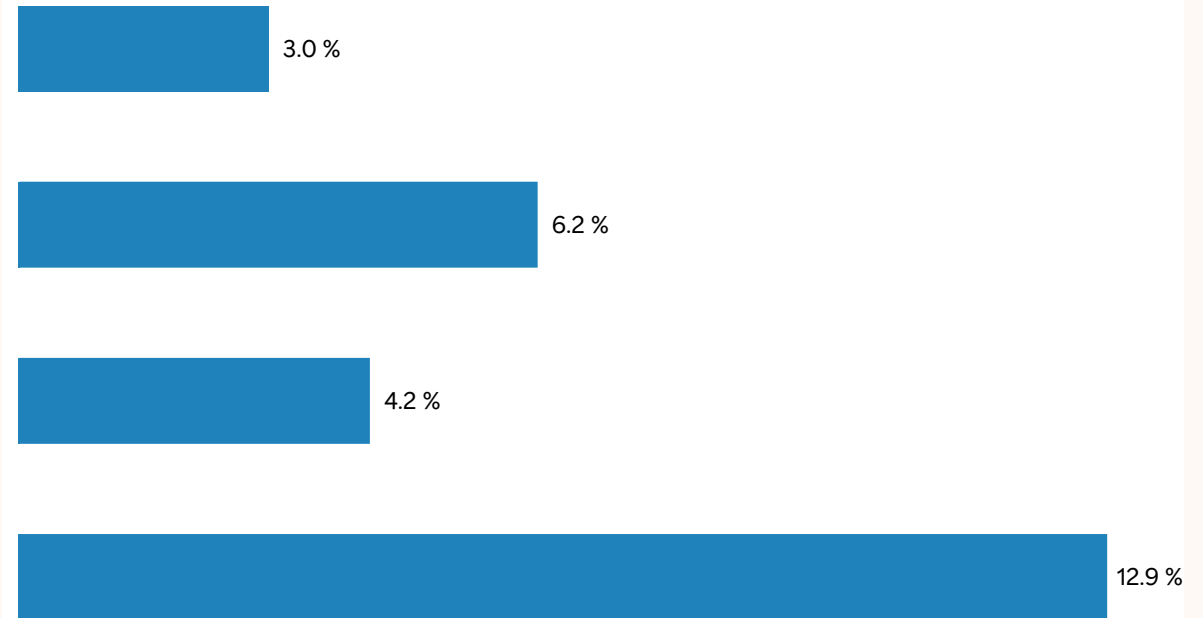


Mortgage loans by geography

Retail lending by county (share in %/NOK million)

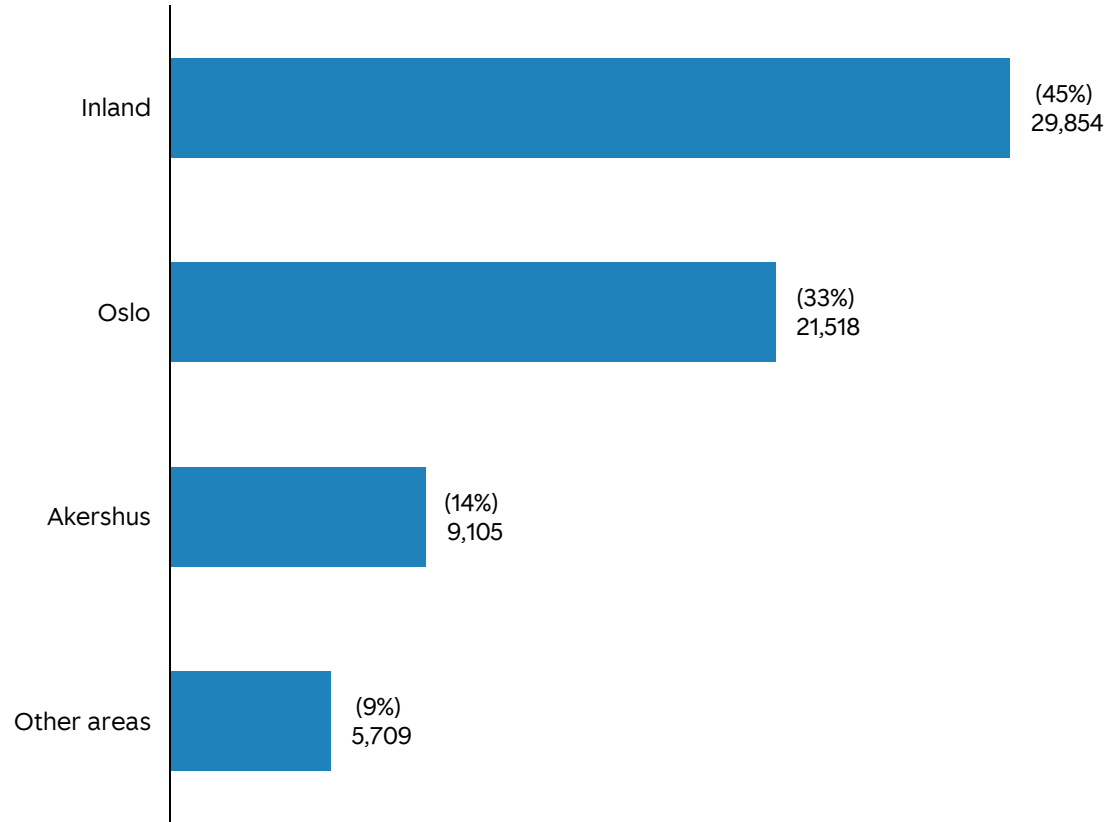


Change last 12 months (%)

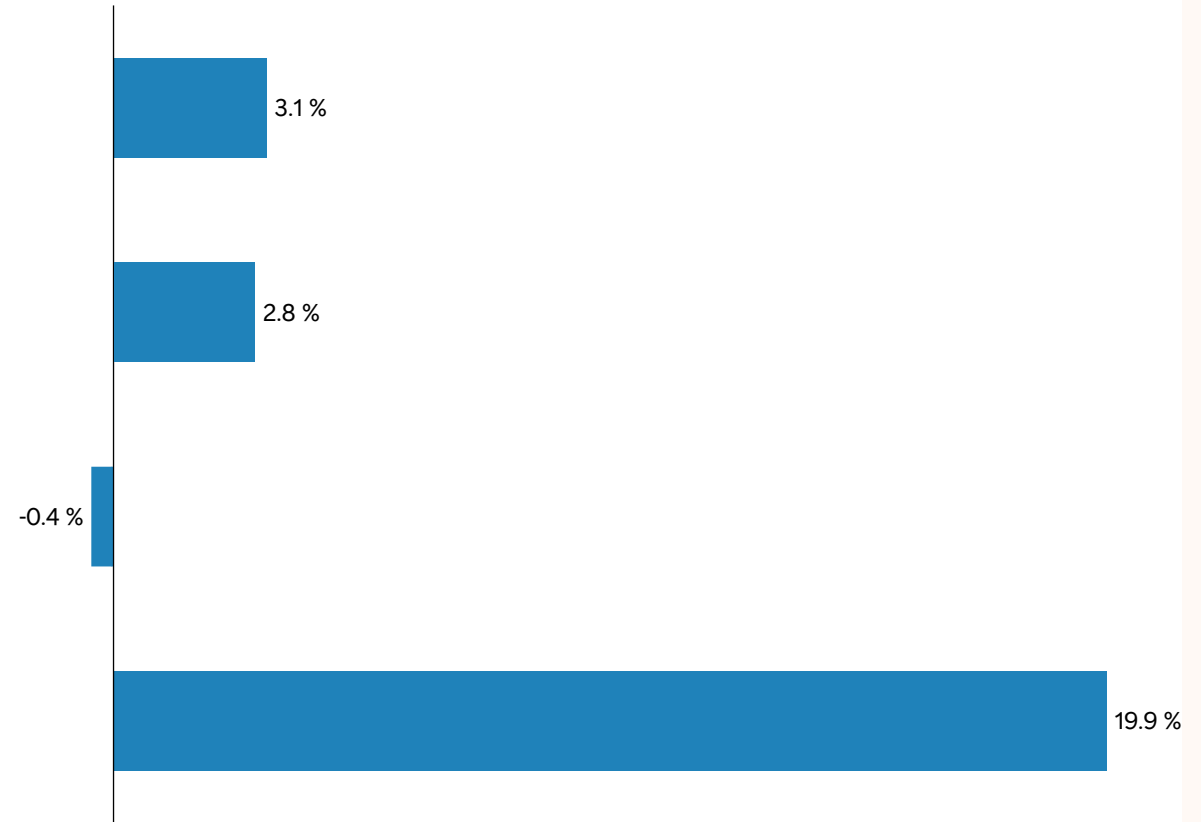


Corporate market lending by geography

Corporate lending by county (share in %/NOK million)

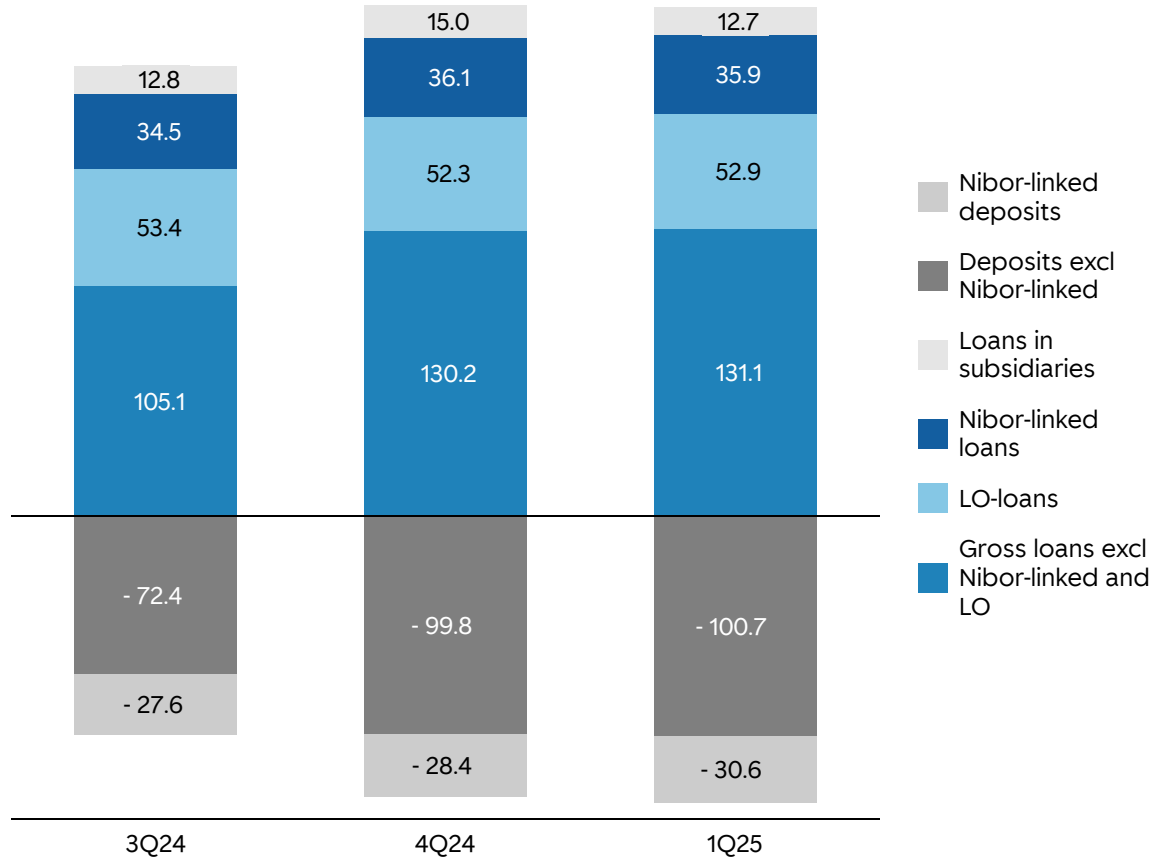


Change last 12 months (%)

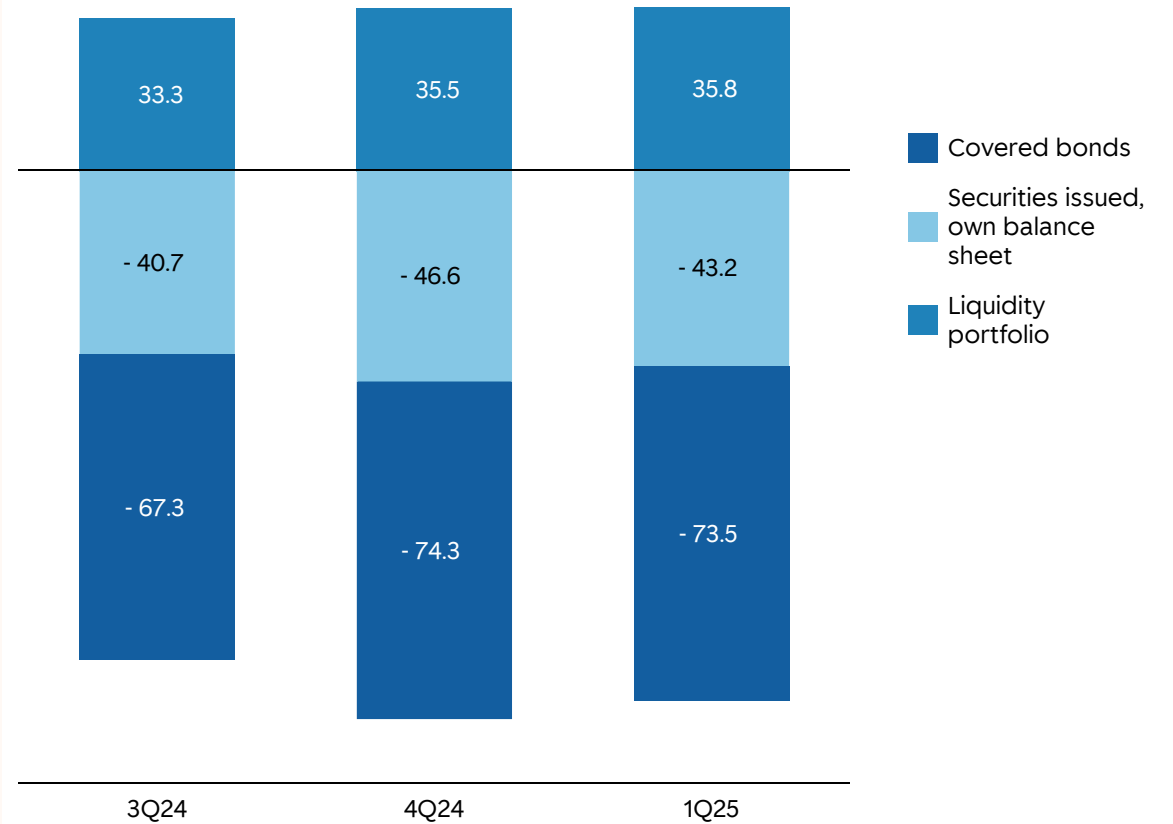


Rate sensitive volume

Loans and deposits, NOK bill.



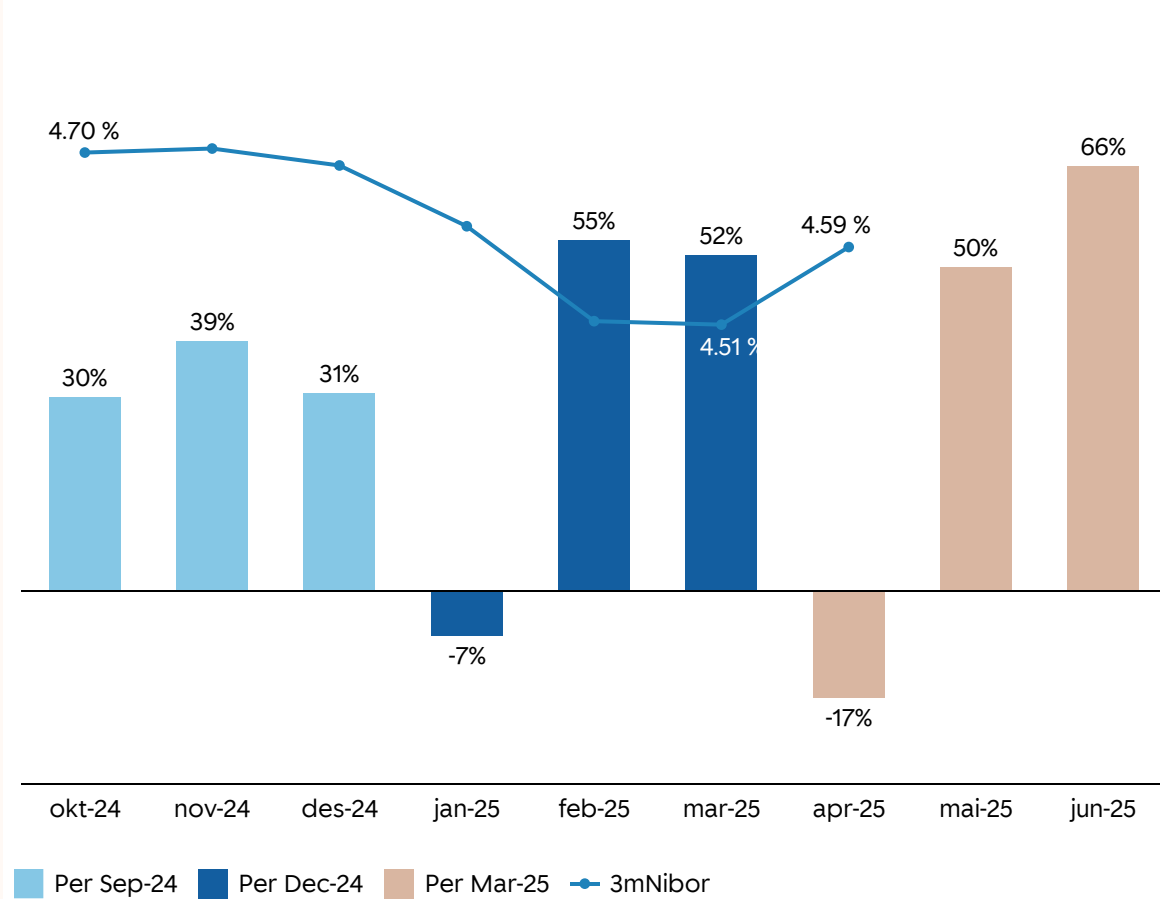
Securities, NOK bill.*



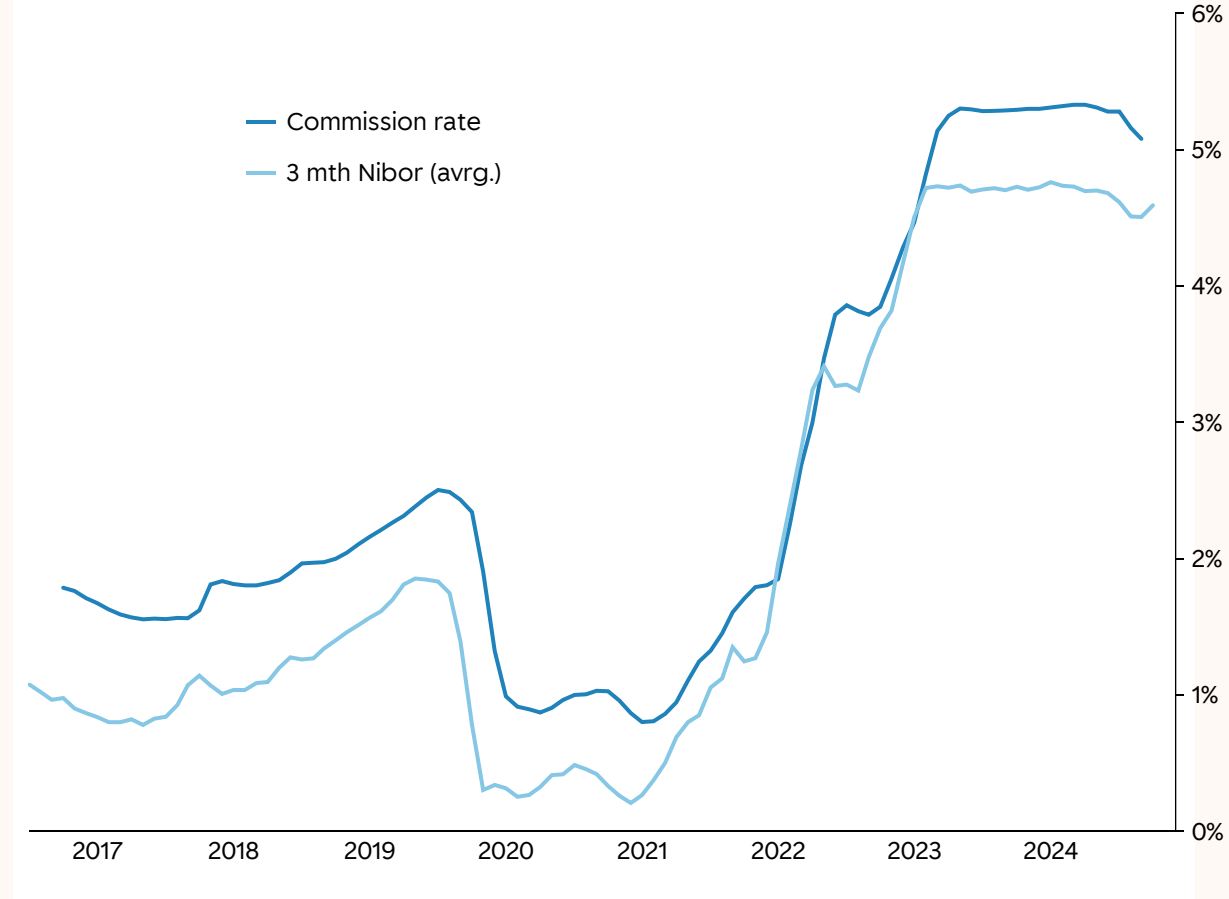
* Covered bonds refer to loans transferred to covered bond companies.

Rate fixings of funding and security holdings

Net rate fixings per month, share of quarter**



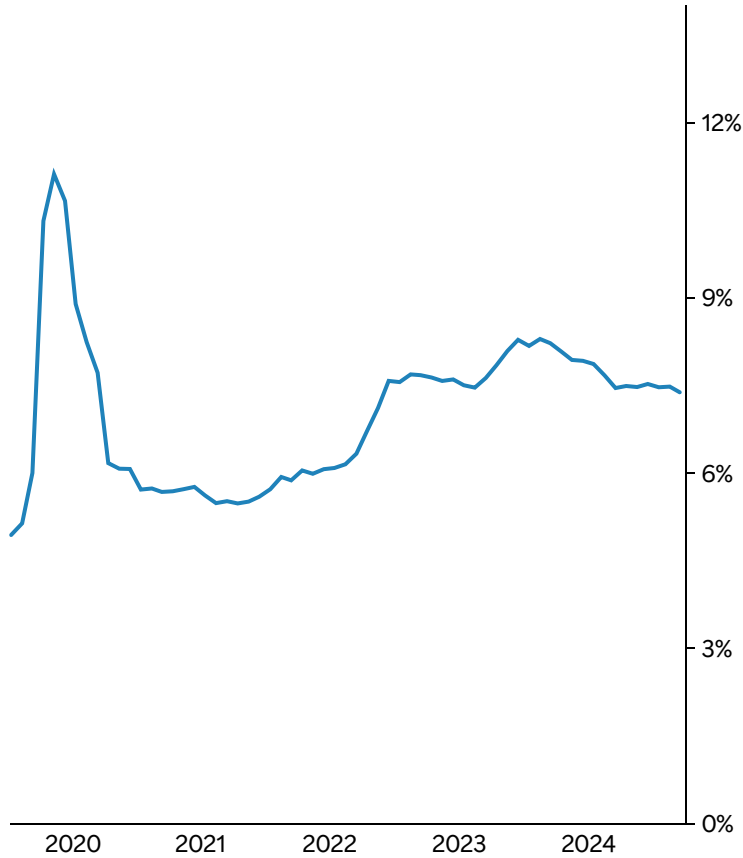
NIBOR and commission rate SB1 Boligkreditt, %



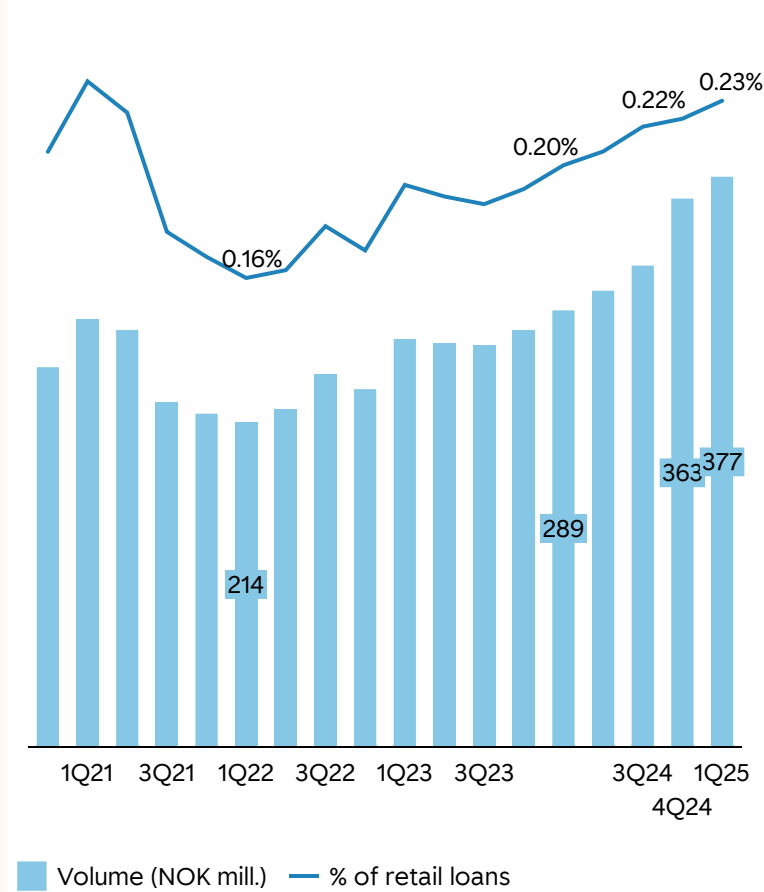
* Includes rate fixings on liquidity portfolio, debt securities issued on own balance, and interest rate/cross currency basis swaps.

Retail: Indicators of underlying credit quality

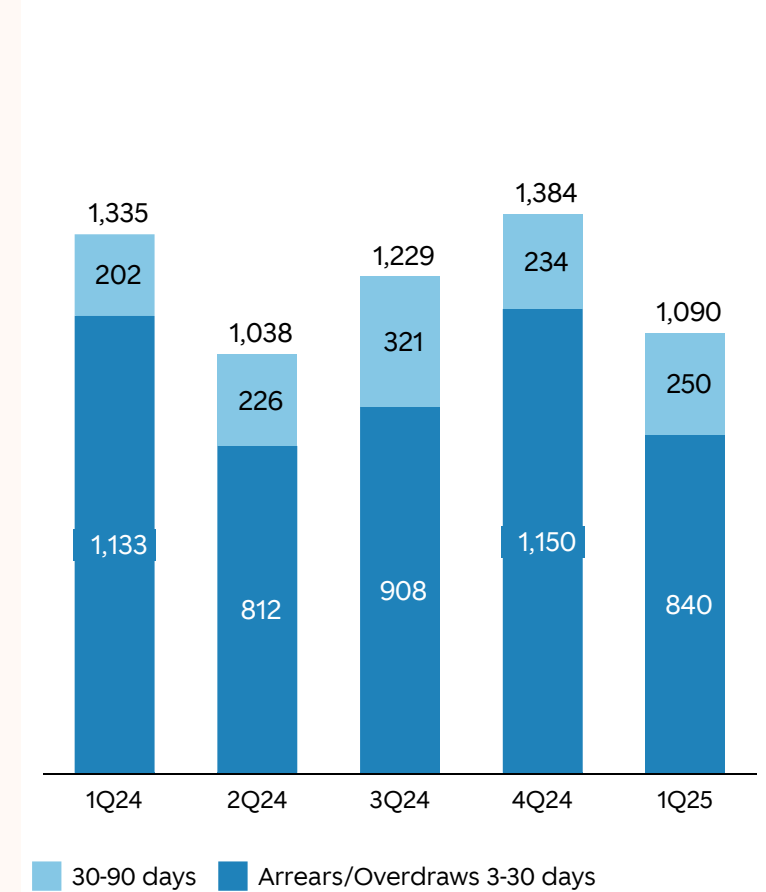
Retail customers with interest-only mortgage*



Mortgages to debt collection (volume)*



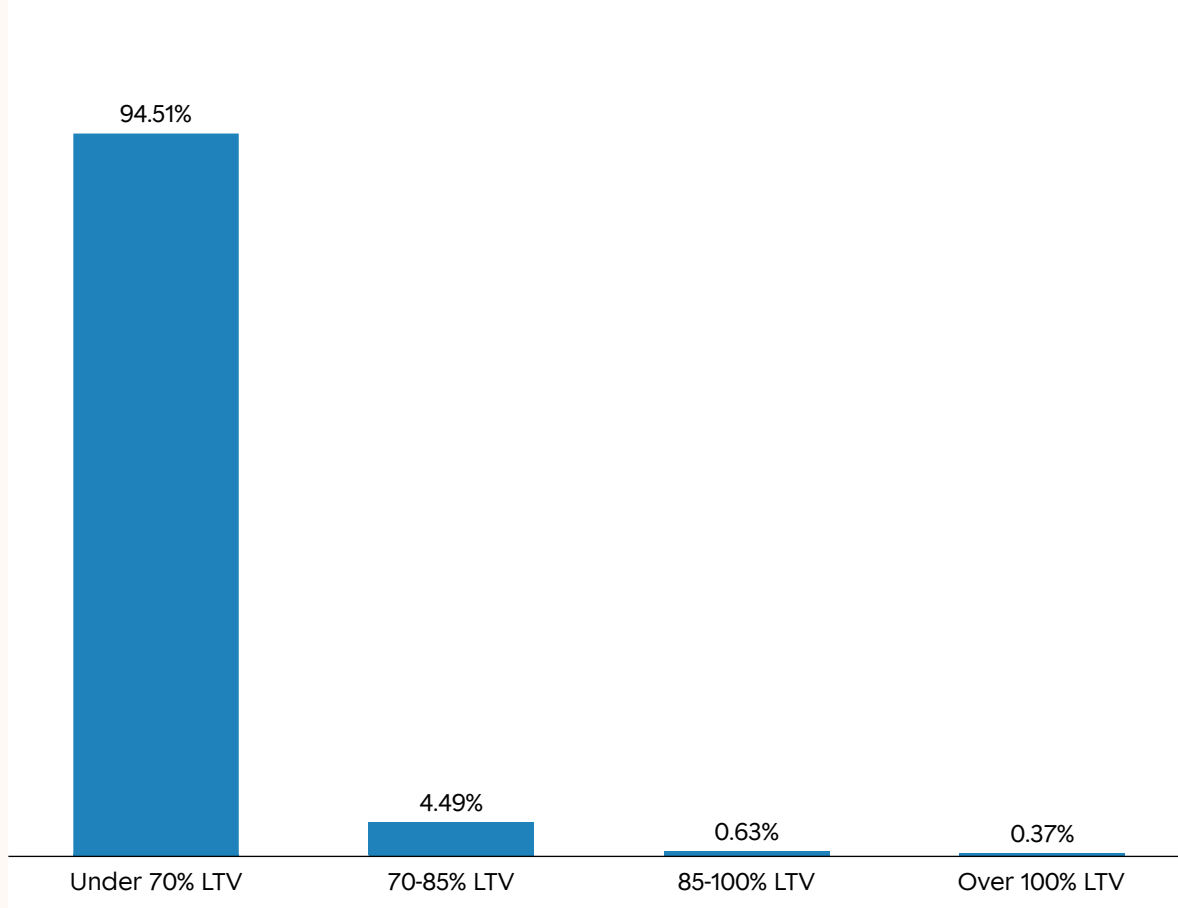
Arrears retail market, NOK mill.**



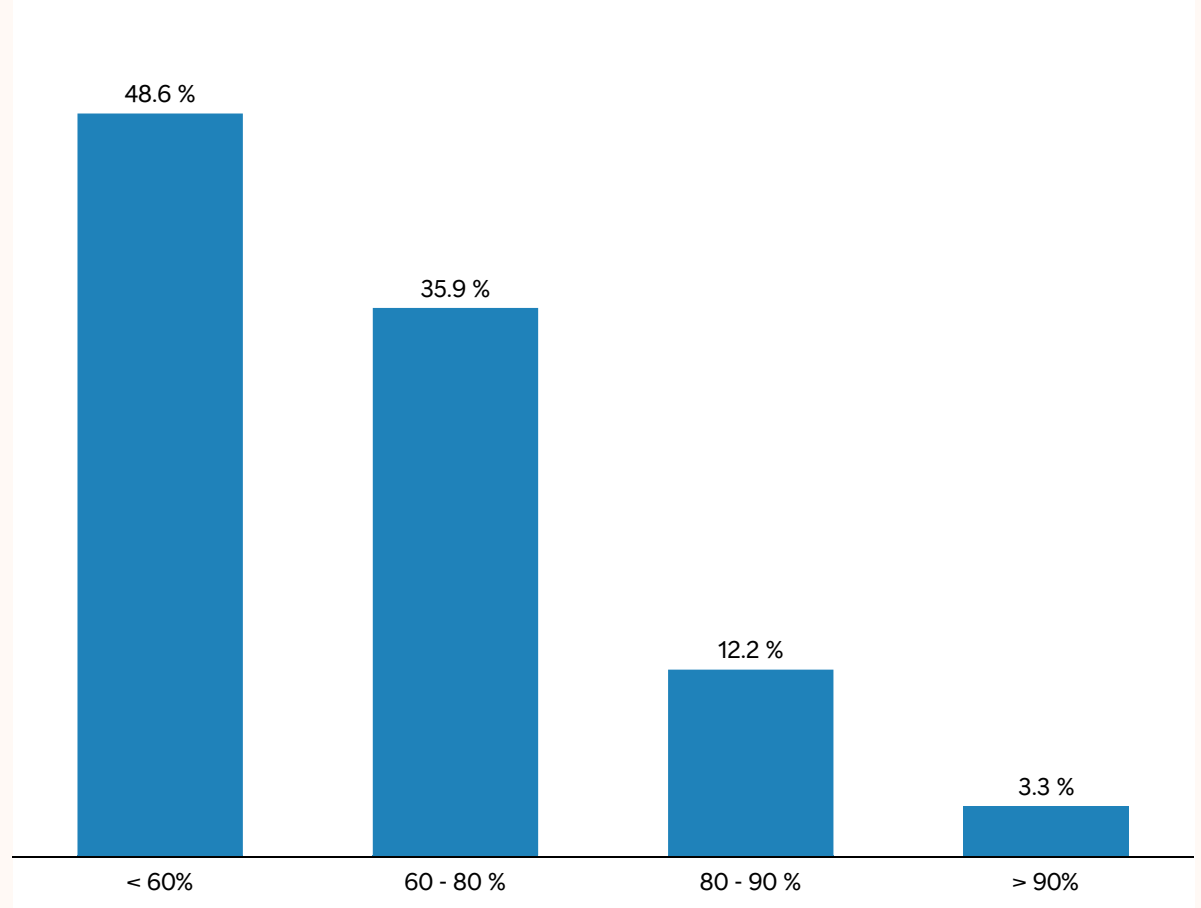
* Based on numbers for parent bank excl. Toten. ** Does not include loans transferred to SpareBank 1 Boligkreditt.

Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages*



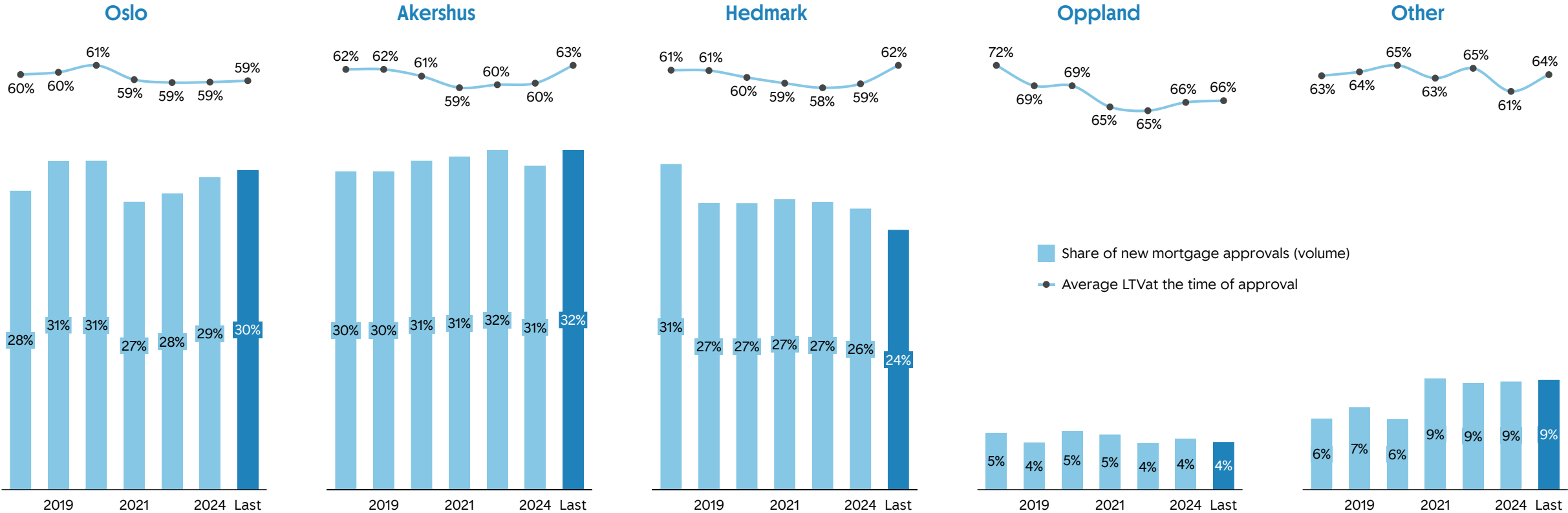
Share of lending according to LTV - retail mortgages*



* Including loans transferred to SpareBank 1 Boligkreditt.

Stable low LTVs in new mortgage approvals

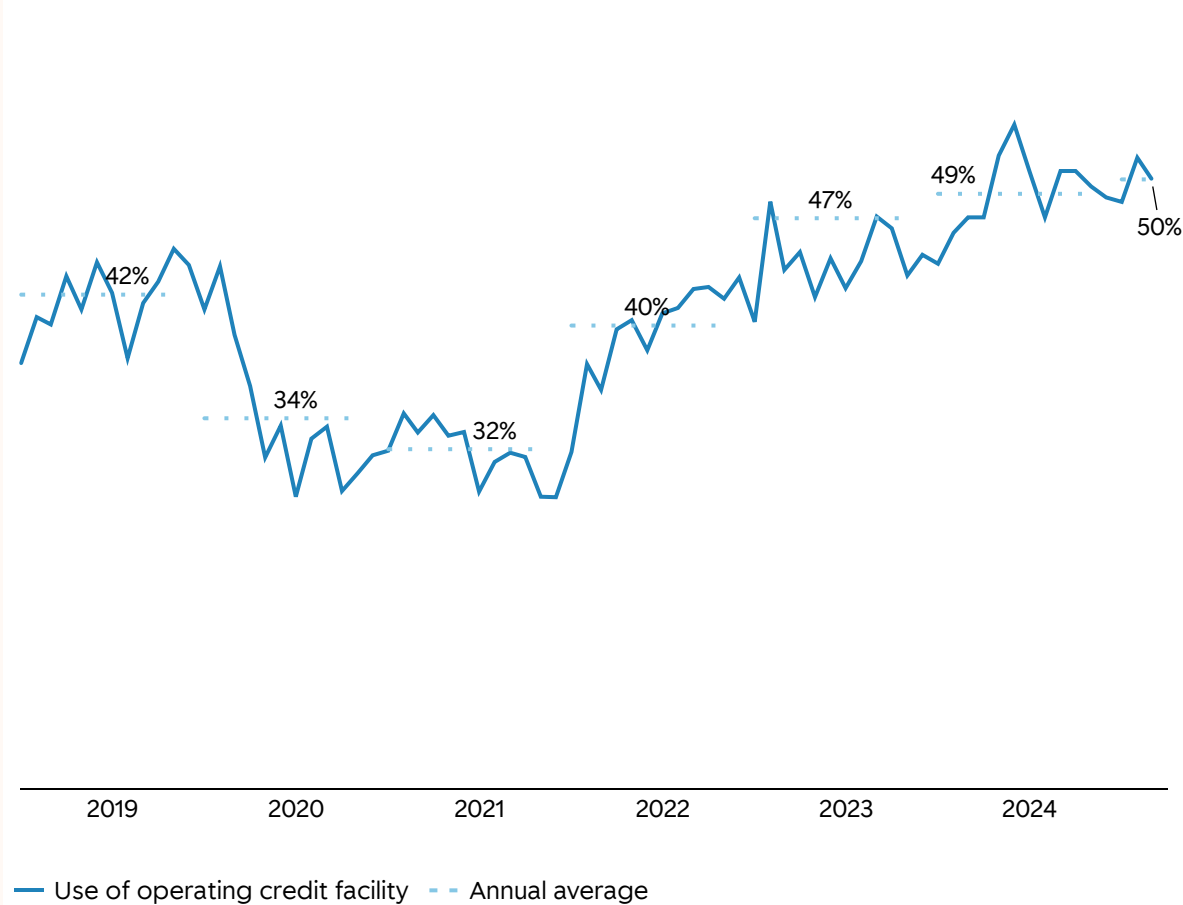
Share of new mortgage approvals and average LTV per period and county (Inland county divided b/w old Hedmark and Oppland counties)



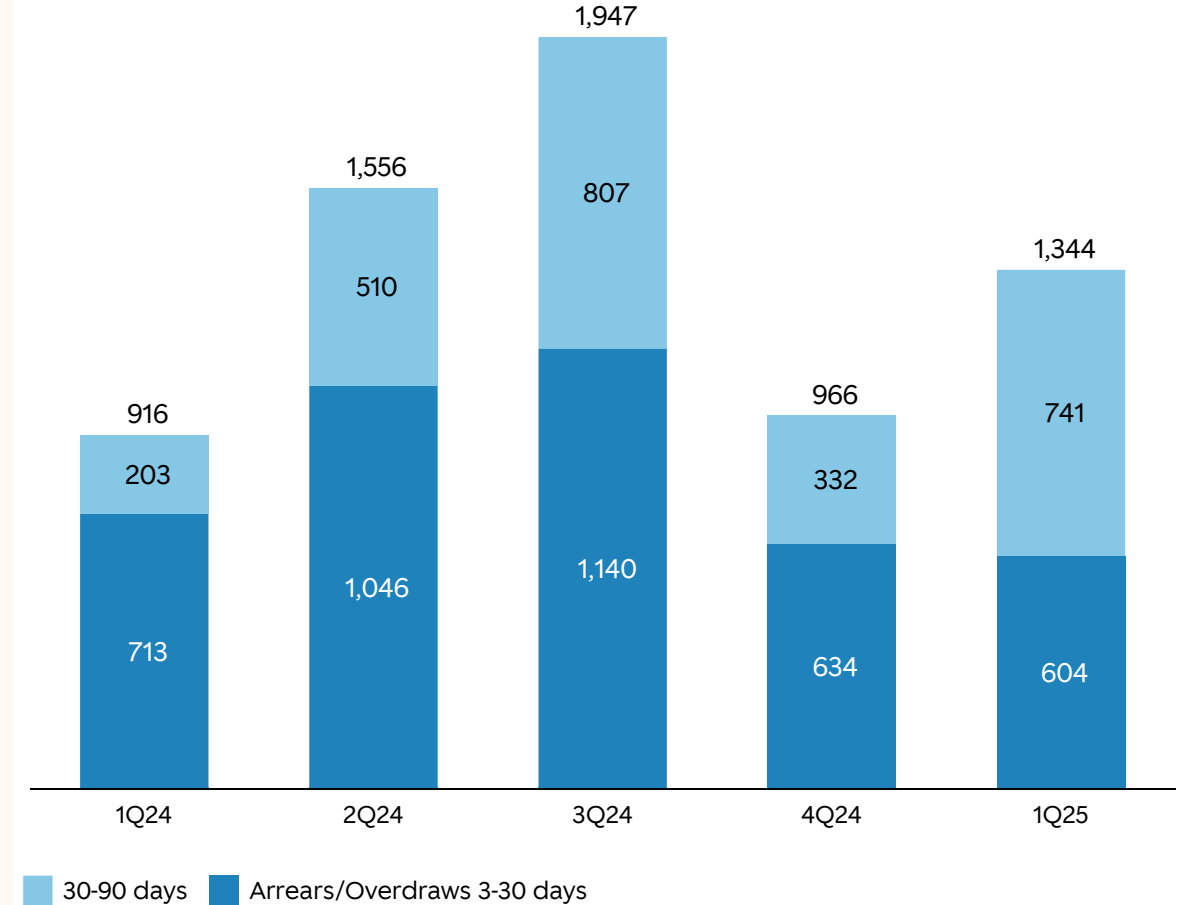
Based on numbers for parent bank excl. Toten portfolio.

Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)*



Corp. arrears below 90 days (NOK mill.)*

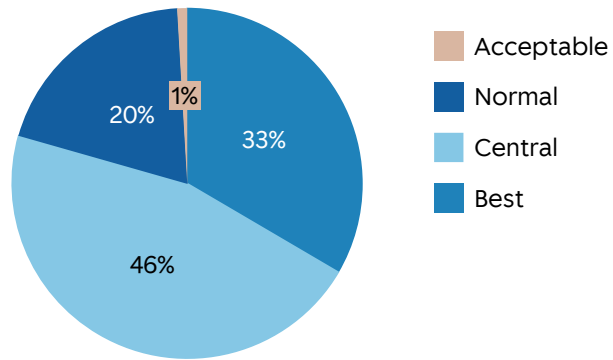


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

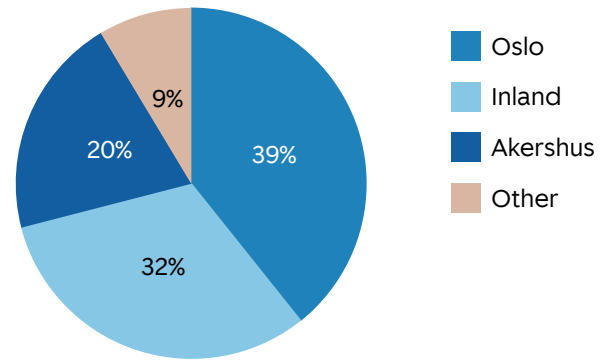
CRE: Attractive, diversified portfolio

96 % of tenants have contracts that are 100 % indexed (to CPI). *

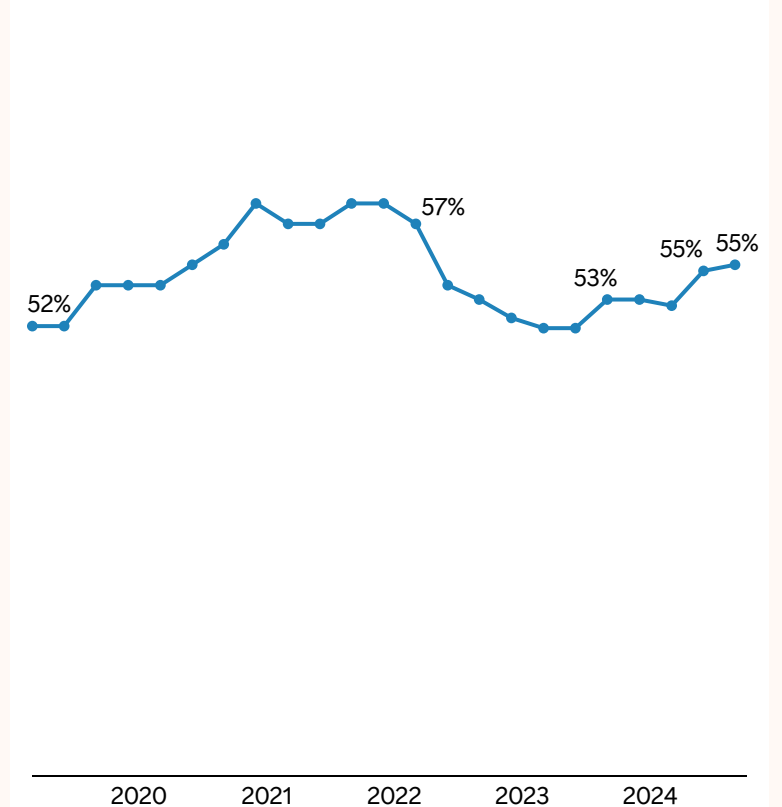
Rental space attractiveness



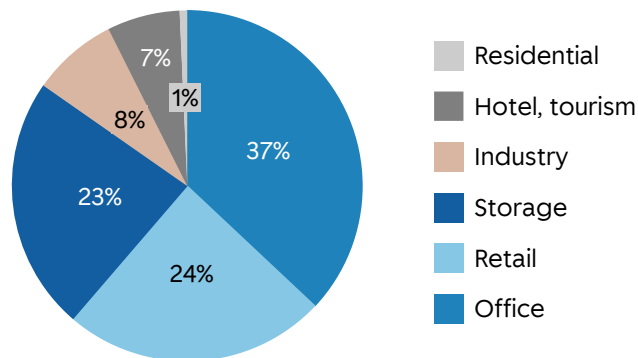
Geographical distribution of rental space



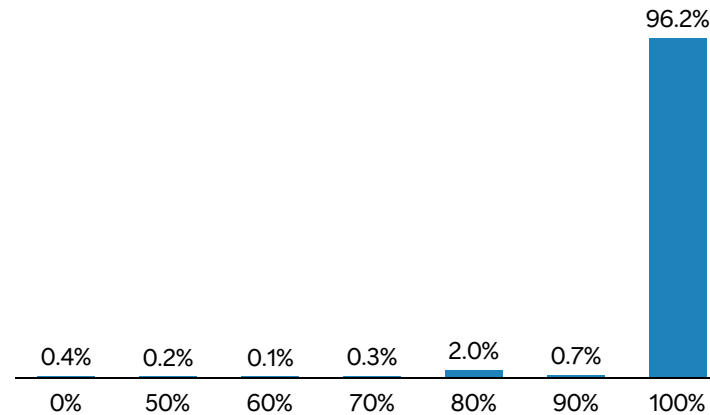
LTV for CRE portfolio



Share of rental space according to type



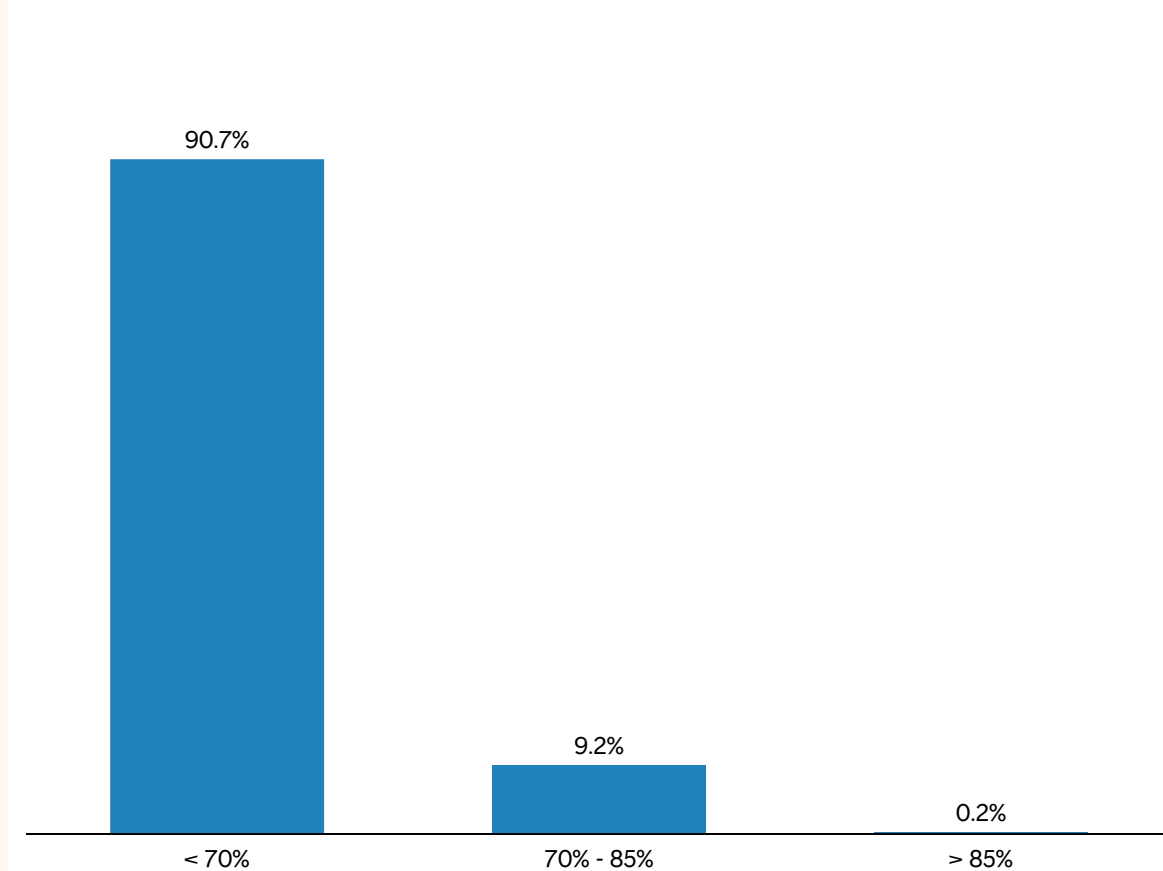
Share of rental space at different indexation



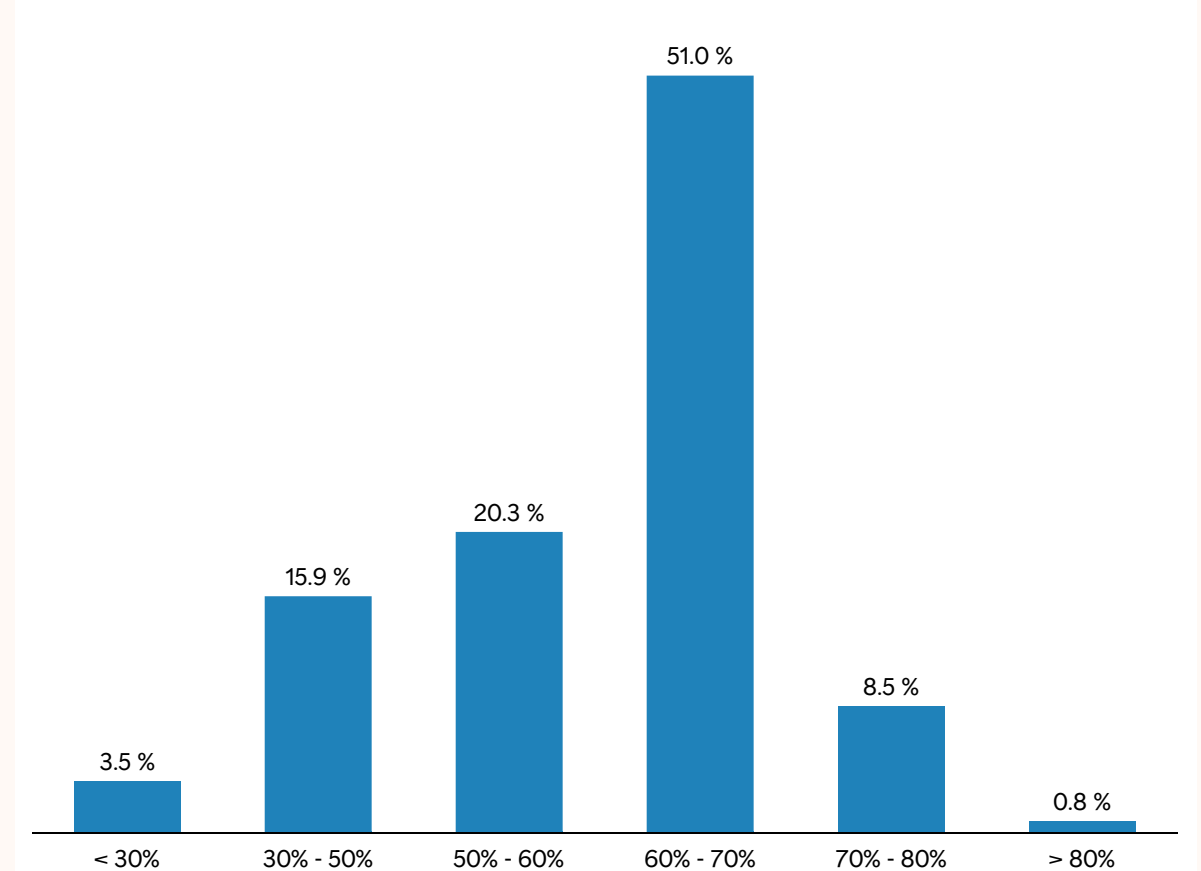
CRE: Solid collateral

Loan portfolio is well positioned for higher yields in the commercial real estate market.

Share of LTV by exposure – CRE*



Share of lending according to LTV – CRE*

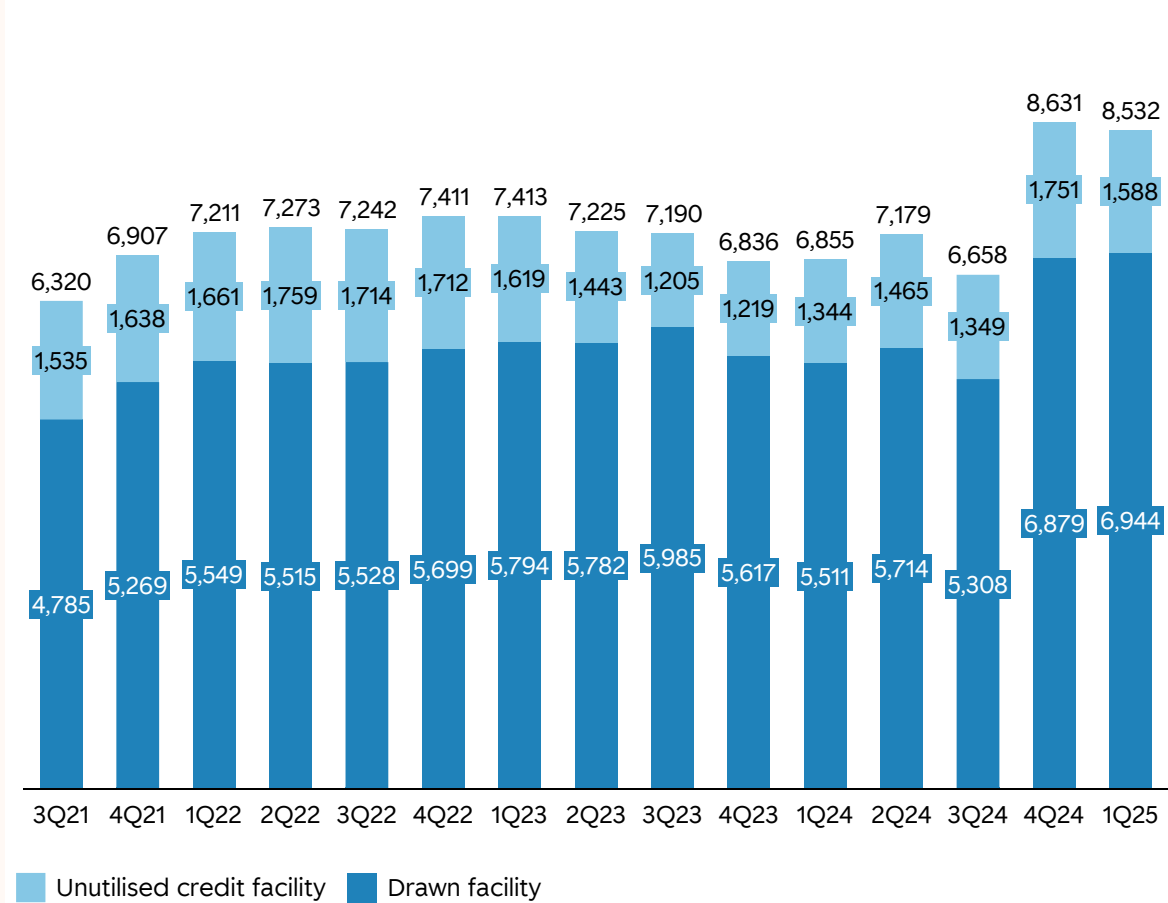


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

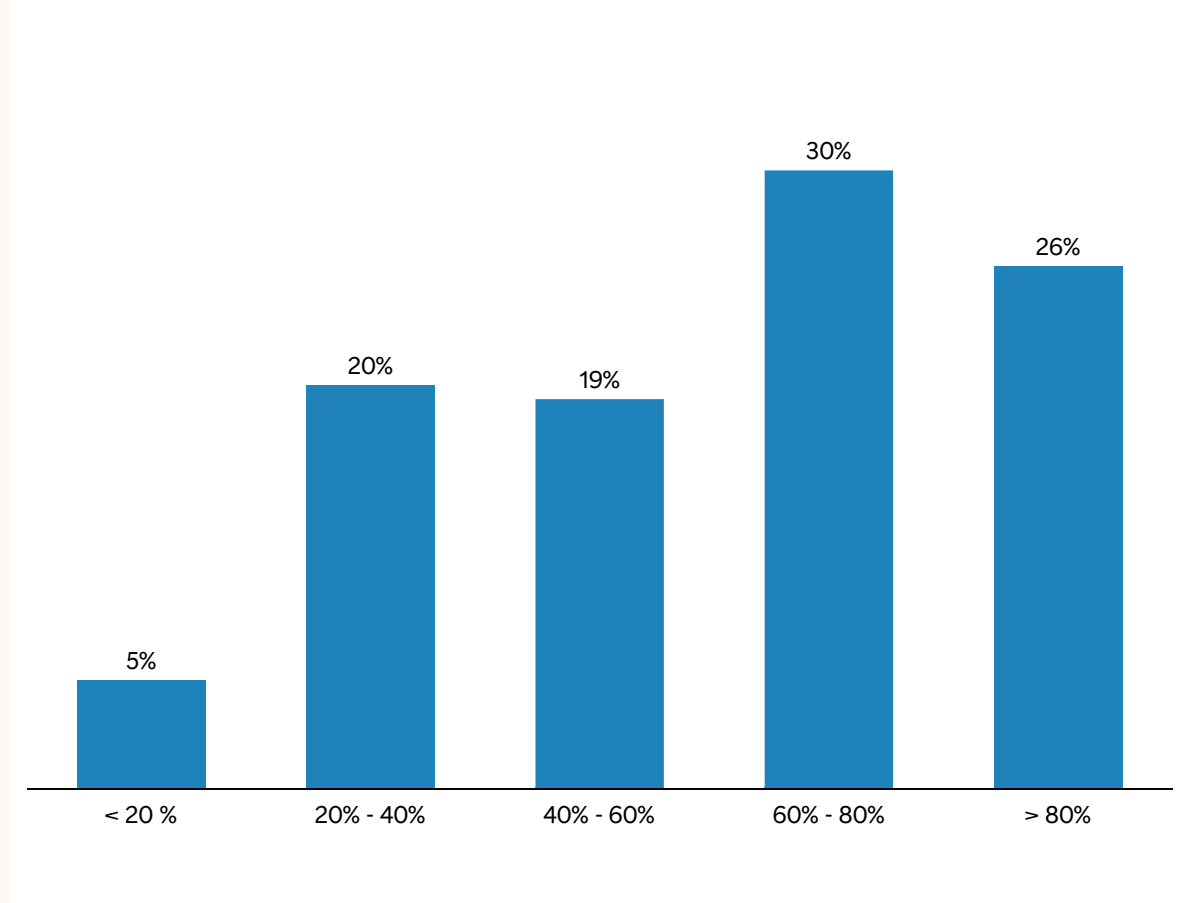
Projects: Low activity for building projects

Required pre-sales normally 60 %, depending for example on equity, experience and complexity.

Loans to real estate projects, building and construction, NOK bill.*



Draw on construction loans, volume-weighted, share in %, *

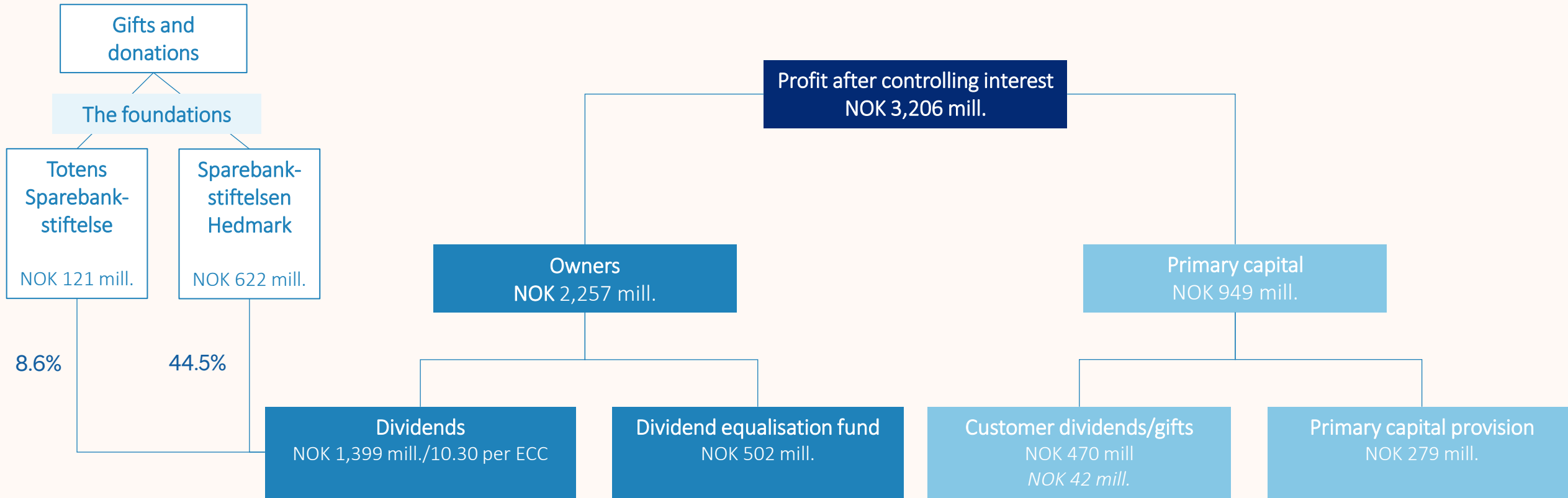


* Based on numbers for parent bank excl. Toten portfolio.

Profit allocation for 2024

In line with dividend policy, for owners and society (through primary capital)

ILLUSTRATION



Dividends for the owners and customers equal 60 % of the Group's profit after tax¹⁾

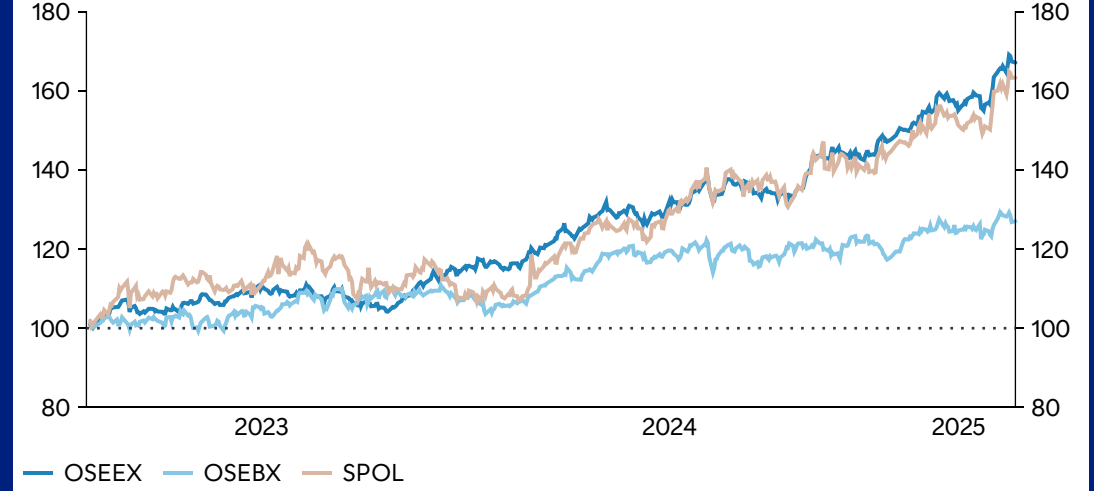
1) The figures in the statement do not add up to 100% because the results in subsidiaries, profit contributions, Bank's donation provisions, fund for unrealised gains and non-controlling interests have been excluded. Moreover, the allocation of profits is based on profit after taxes in the parent bank while the dividend policy regards Group profits after taxes..

SPOL

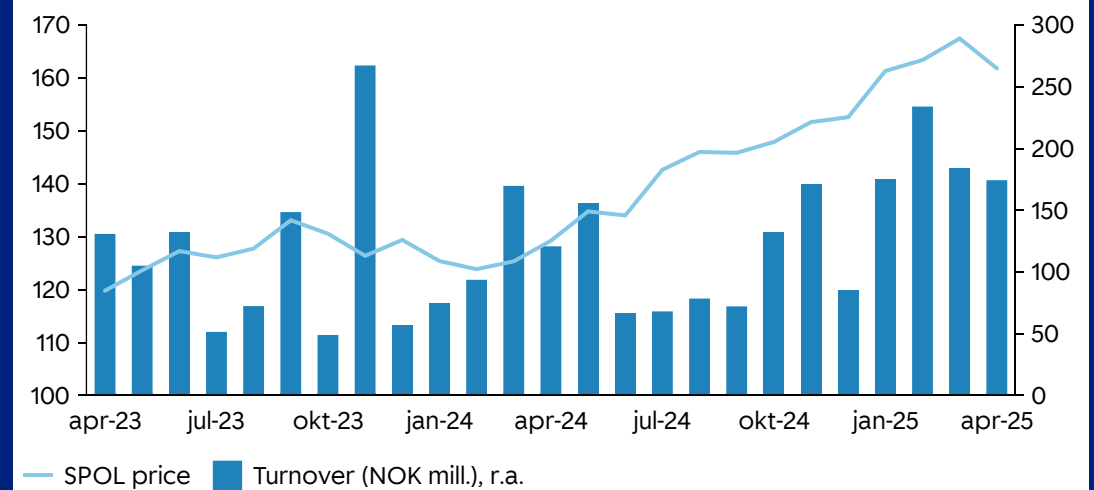
	Q1-25	Q4-24	Q1-24
ECC ratio	73.2 %	73.2 %	69.9 %
ECC issued	135,860,724	135,860,724	115,829,789
Market price (NOK)	164.46	157.66	124.40
Market capitalisation (NOK million)	22,344	21,420	14,409
Book equity per ECC 2)	124.29	129.85	114.07
Earnings per ECC, NOK 3)	4.44	19.07	5.03
Price/Earnings per ECC 2)	9.14	8.27	6.15
Price/book equity 2)	1.32	1.21	1.09

- 1) SpareBank 1 Østlandet was listed on 13 June 2017.
- 2) APMs are defined in the quarterly report and the factbook.
- 3) Profit after tax for controlling interests x Equity capital certificate ratio*/ number of ECC's.

Price development (dividend adjusted), index = 100 pr 31 Mar-23



Turnover and SPOL price, monthly



Creating together

Proficient | Near | Engaged

We have worked for more than 175
years for people and businesses to
succeed

Our work continues

SpareBank 
ØSTLANDET

