

2Q

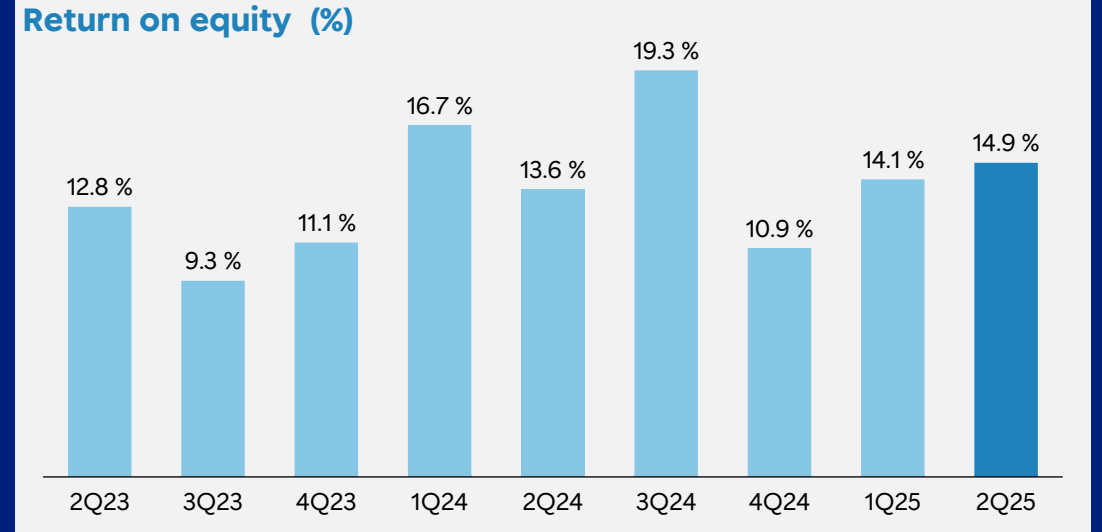
Quarterly presentation

Second quarter 2025



2Q: Strong profitability

- **Return on equity** of 14.9 %. Strong contributions from all income lines and very low loan losses.
- Solid growth in **net interest income**. Continued high activity in the retail market with intense competition. More moderate corporate market activity, but rate cut from Norges Bank is expected to contribute positively.
- Strong growth in **non-interest income**, especially in insurance, with solid sales activity. High revenues also from the merged real estate brokerage operations.
- Significant profit contributions from **financial items**, including SpareBank 1 Gruppen, as well as share sales and dividends received from Eika
- High **cost growth**, driven by IT, merger-related expenses, and increased staffing. Some of this is due to one-off effects but also reflects new initiatives and continuous strengthening of business development, regulatory compliance, and quality initiatives.
- Low **impairment charges**, of NOK 1 million. The overall quality of the loan portfolio is solid.



Earnings/ECC

4.71 NOK

Loan growth*

3.9 %

NIM

2.17 %

Cost/income

40.8 %

Loss provisions

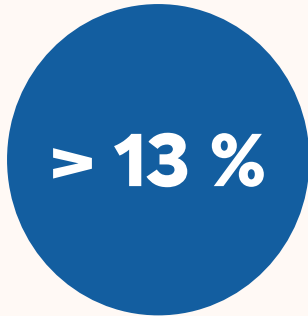
1 NOK mill.

CET-1

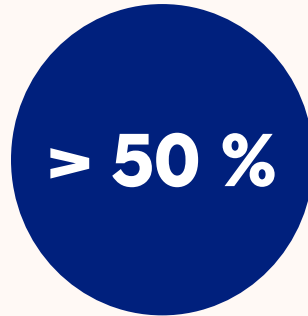
18.3 %

* Proforma

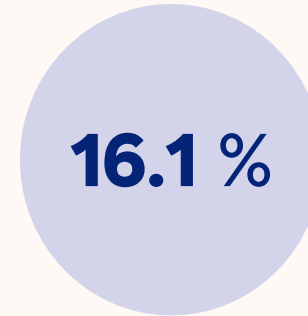
Financial targets



Profitability



Dividends



Solidity

Achievements year-to-date

14.4 %

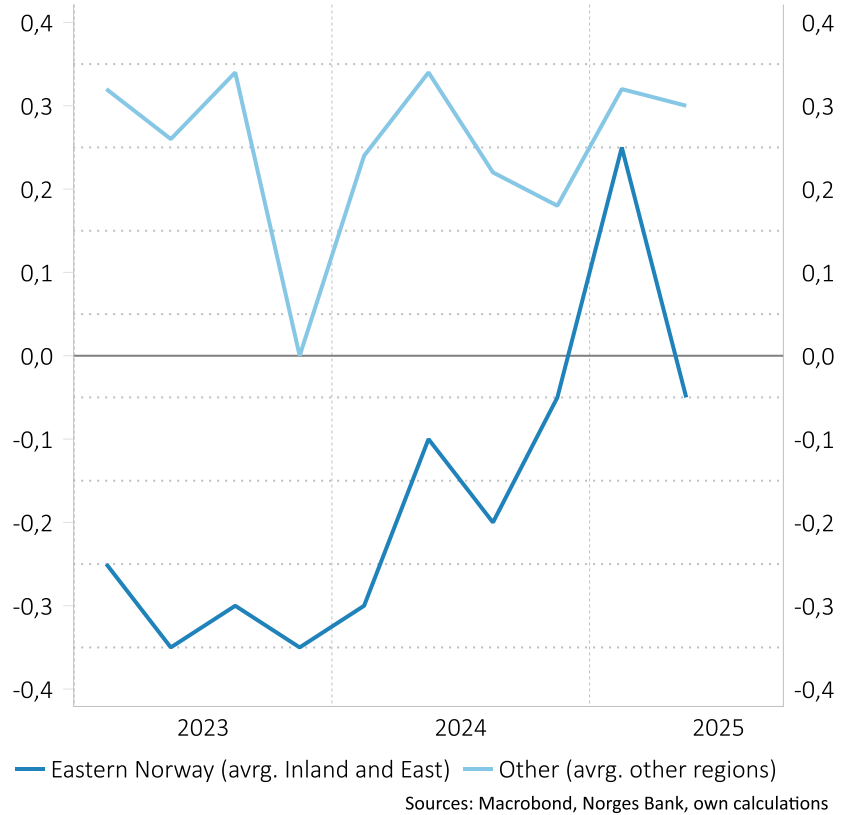
62 %

18.3 %

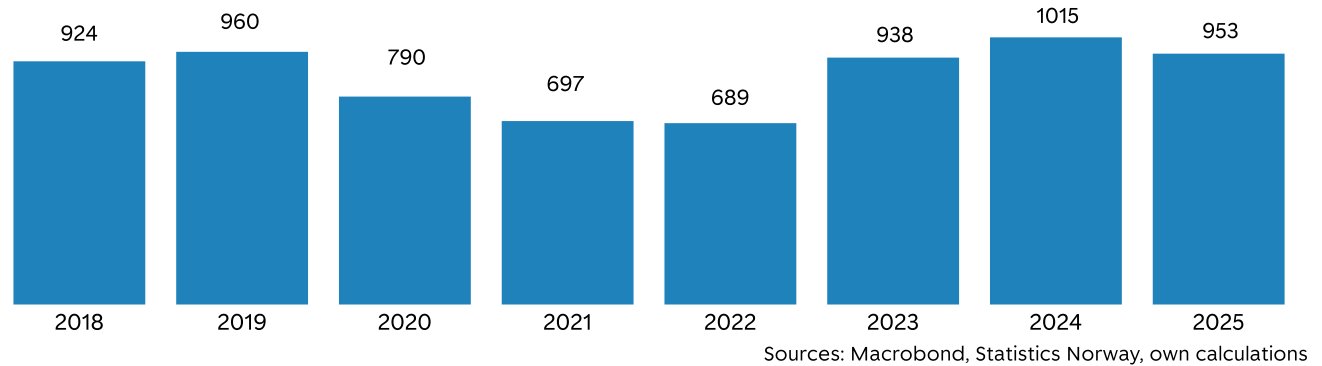
Global turmoil, but regional signs of improvement

Activity in market area has been lower than elsewhere in Norway, but looks to be recovering. Rate cut from Norges Bank will help rate-sensitive sectors. Activity in housing market is still high.

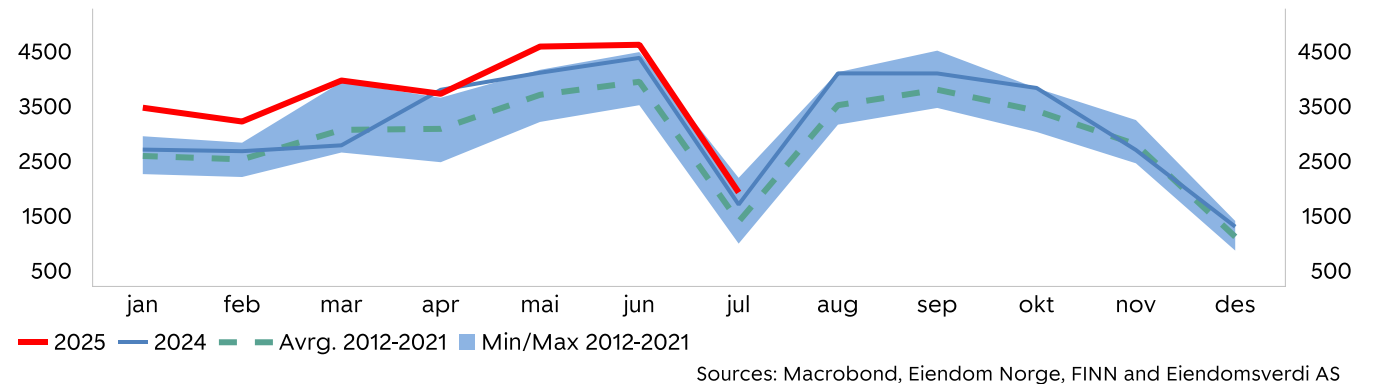
Norges Banks regional indicators



Number of bankruptcies, year-to-date (H1 each year), market area



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

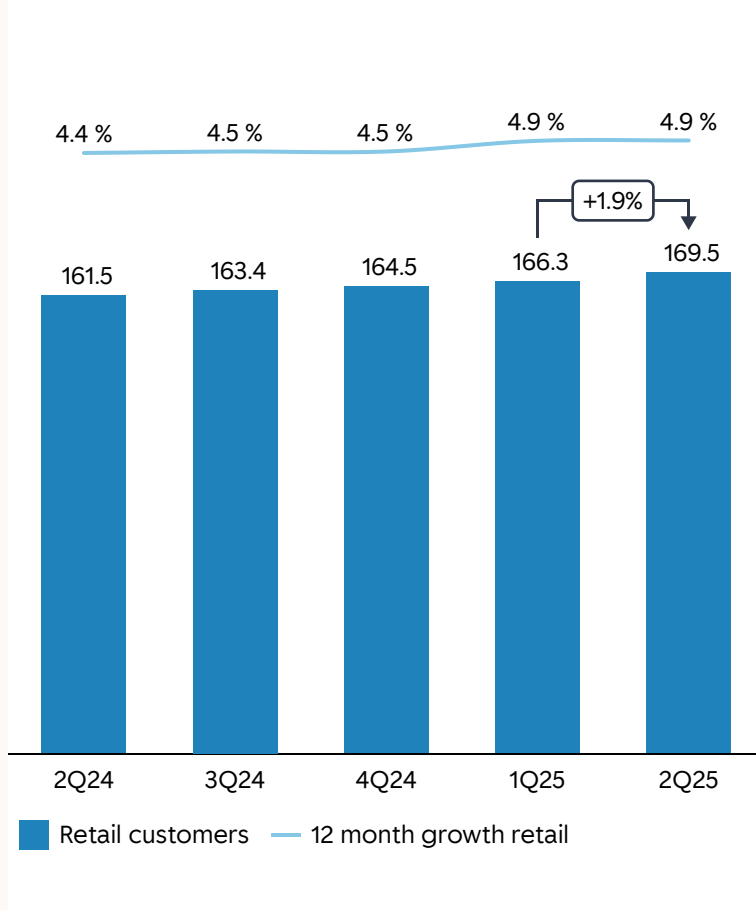


Retail market: Another strong quarter

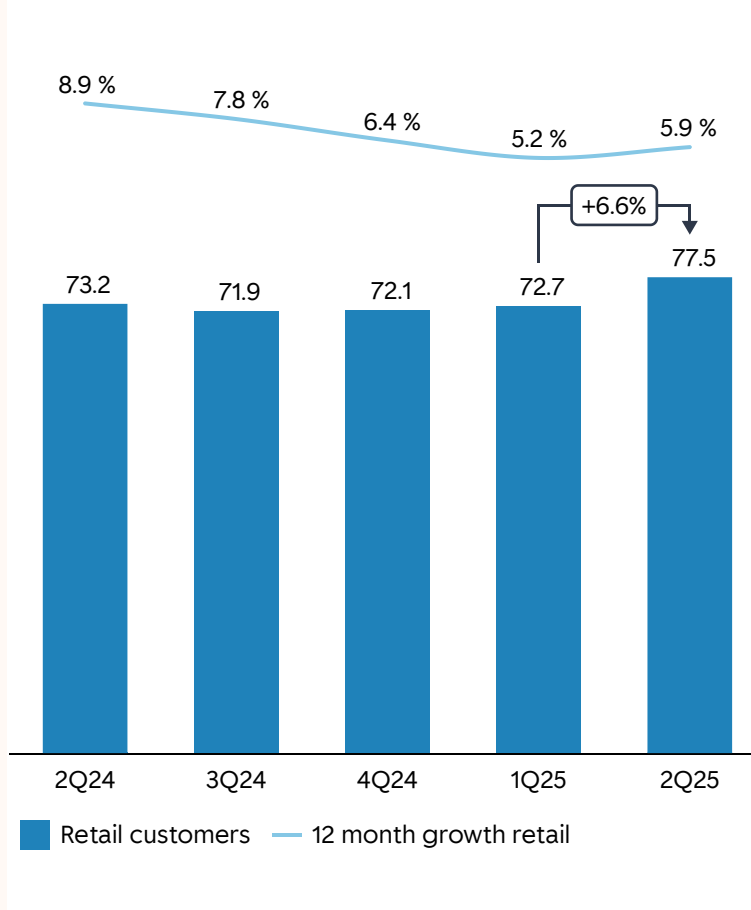
Proforma excl. margins

High activity with large number of mortgage applications. The best union offers in the market contributes especially positively and market share has increased. Strong non-interest income, especially from insurance sales.

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



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)**

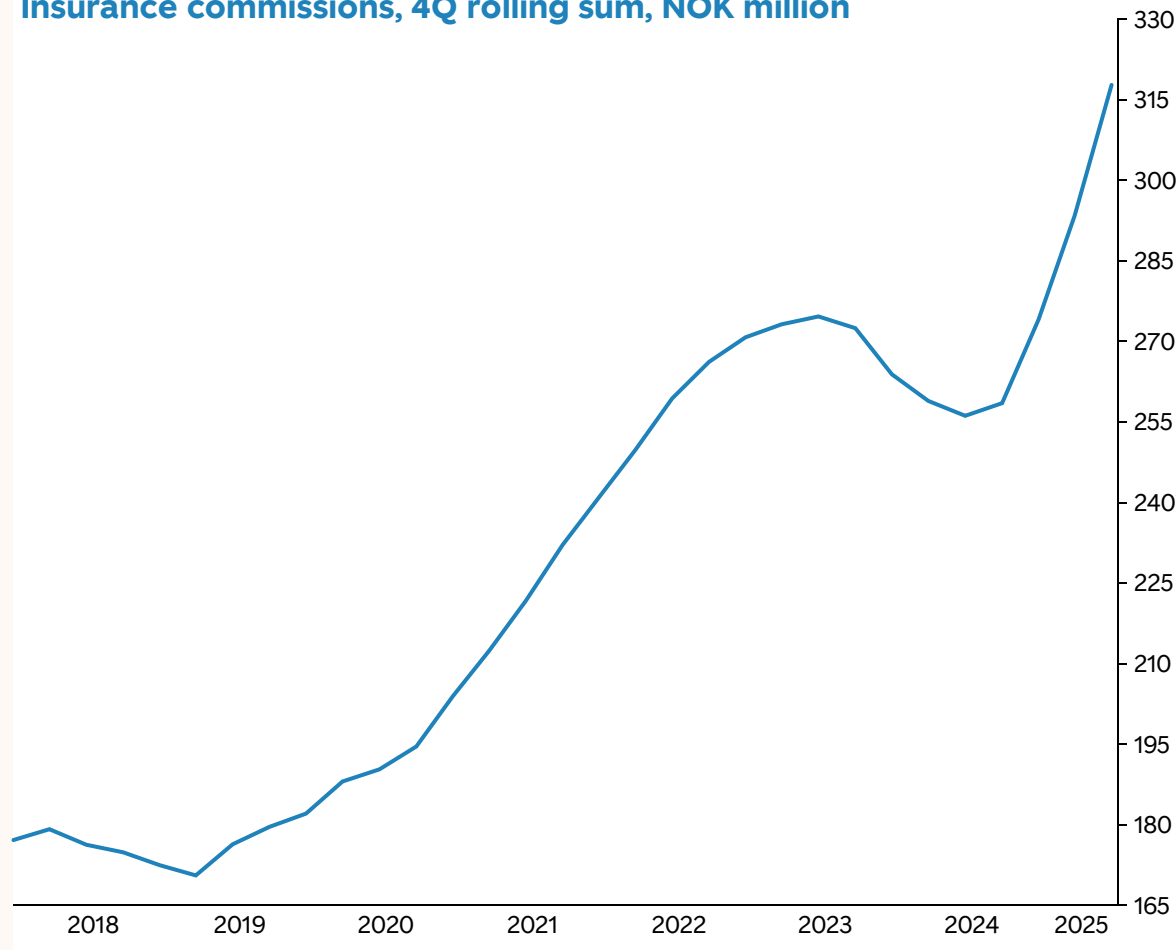


* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

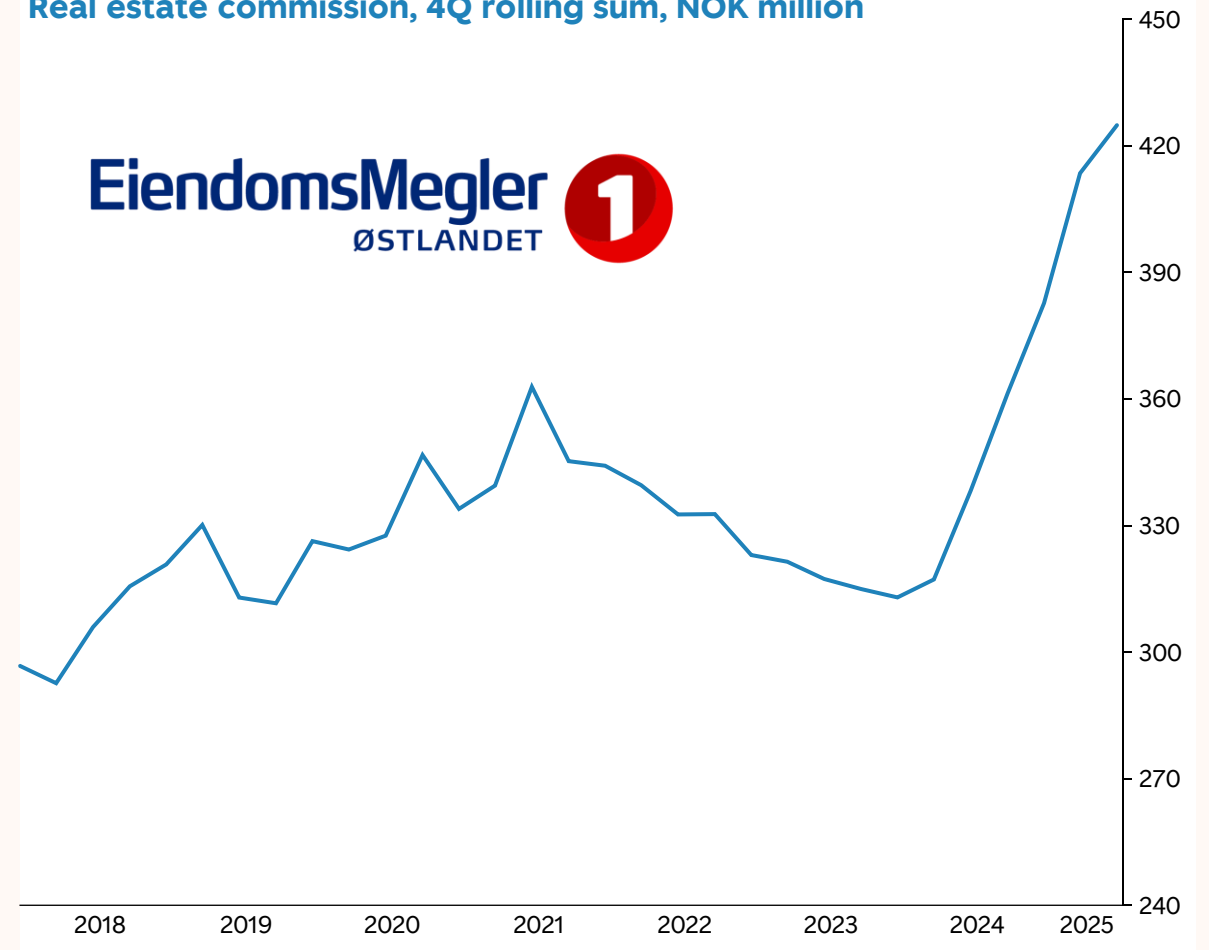
Lower interest rates sharpens focus on commissions

Bank is leading in insurance sales. Good sales, insurance price adjustments, and low claims contributes positively. Merged real estate company delivers strong first half year, with increasing market shares.

Insurance commissions, 4Q rolling sum, NOK million



Real estate commission, 4Q rolling sum, NOK million

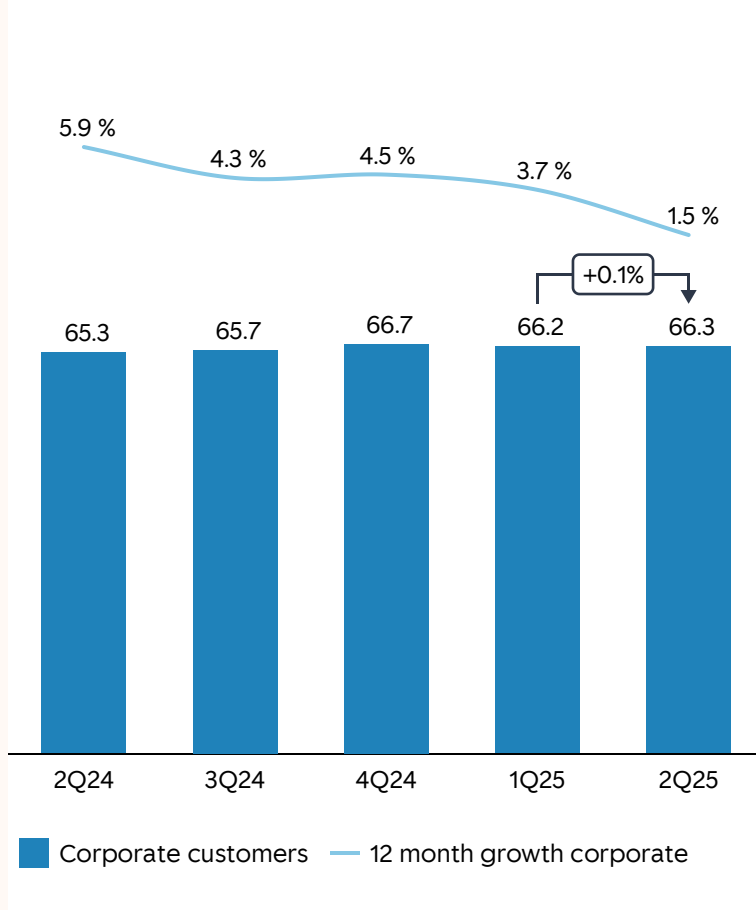


Corporate market: Moderate activity levels

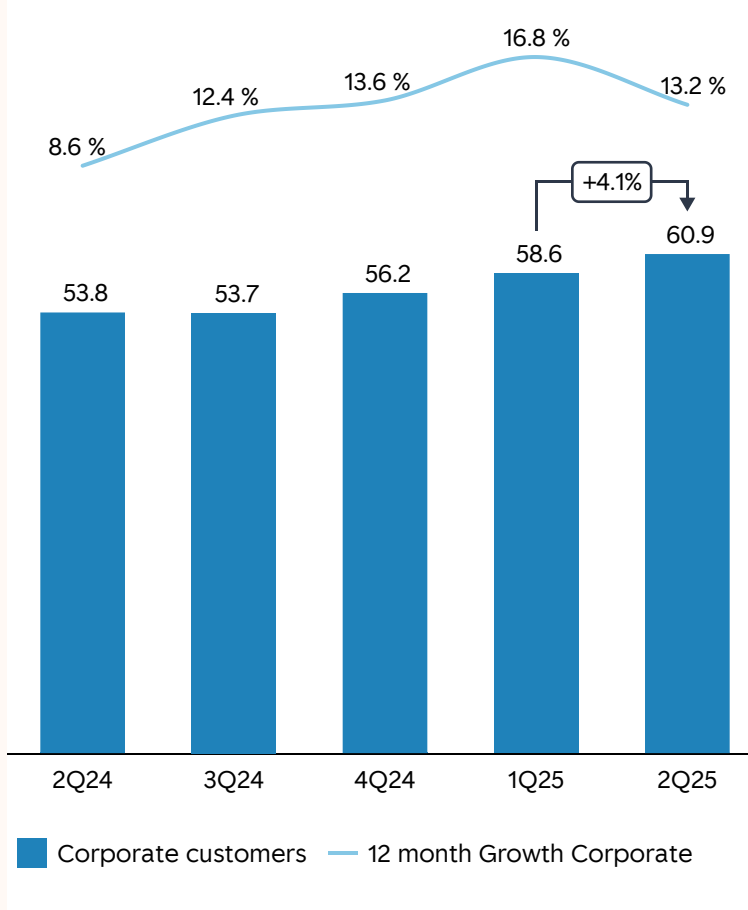
Proforma excl. margins

Moderate growth in market area and the loan portfolio has been stable. Signs of increased investment appetite in interest-sensitive sectors. Very high CM customer satisfaction, which will benefit the bank when the market turns.

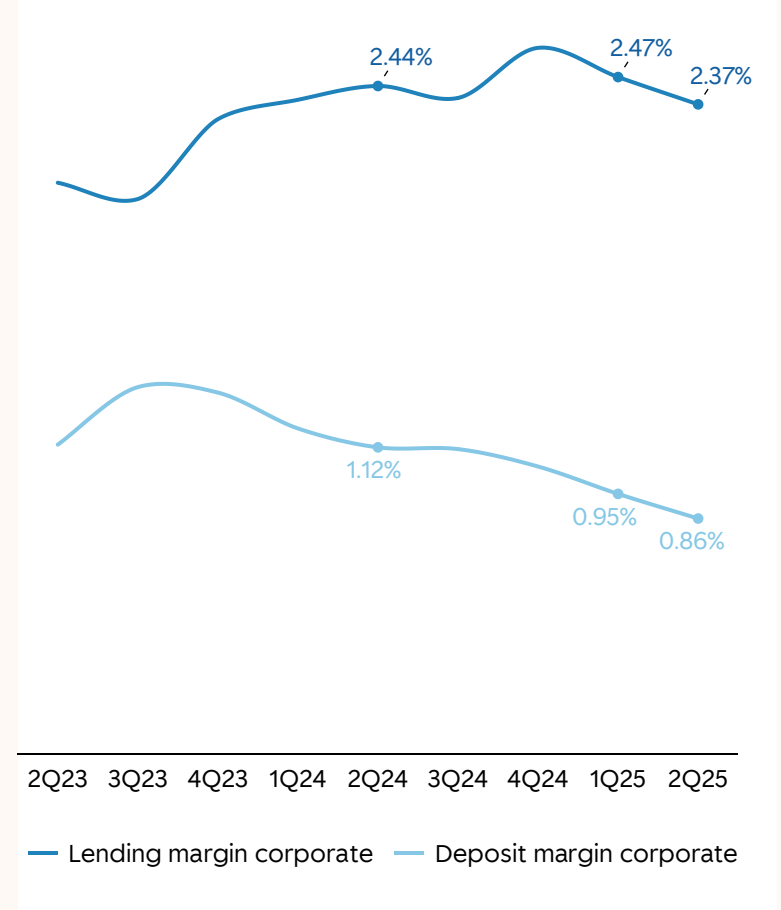
Loan volume and growth (NOK bill. and %)*



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.

New initiatives and leading customer service



Opening of finance centre in Drammen
New and important market area
Real estate branches being established



Developing strong finance centre in Gjøvik
Opening of new customer service centre
Important element in growth initiative in Oppland region



Leading customer service
Ranked top-3 for the second year in a row («KSIndeks»)

Revised strategic vision and ambition

Together we develop Eastern Norway



2Q



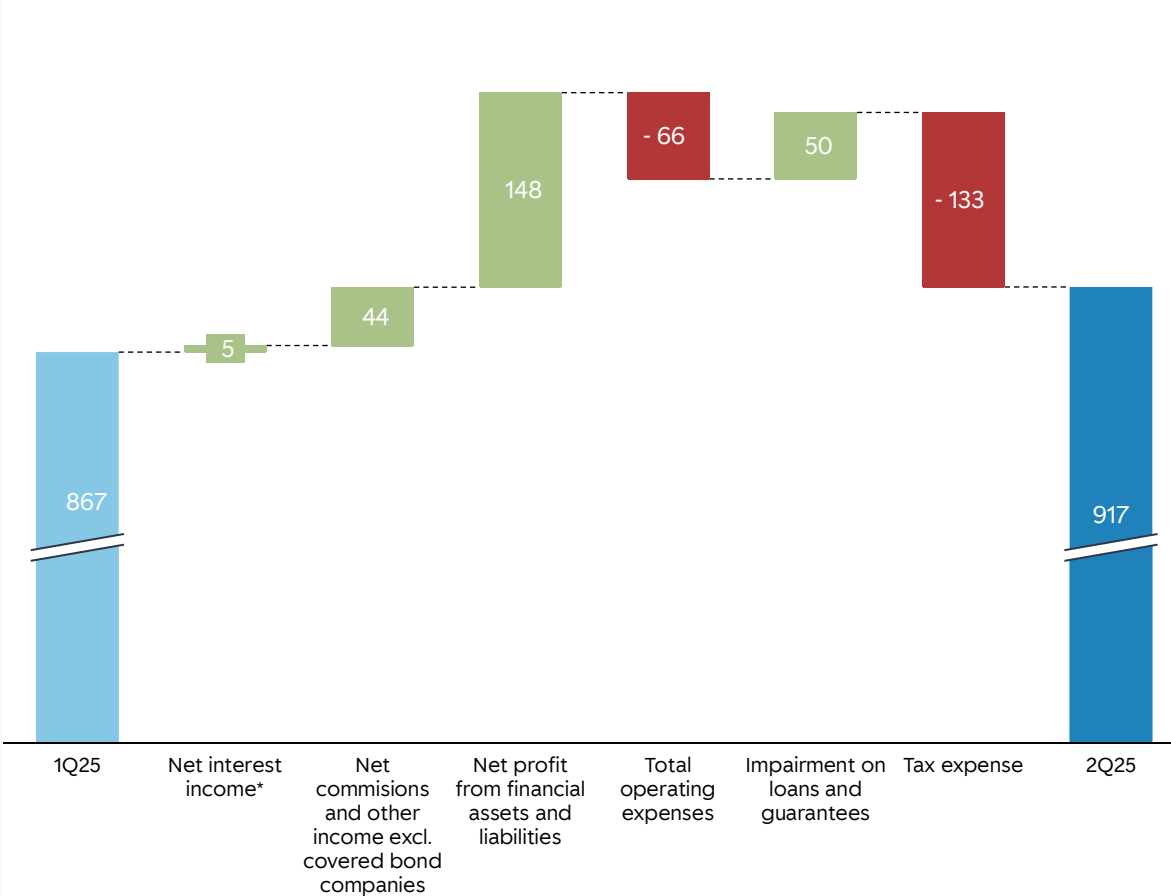
Financial accounts

Second quarter 2025

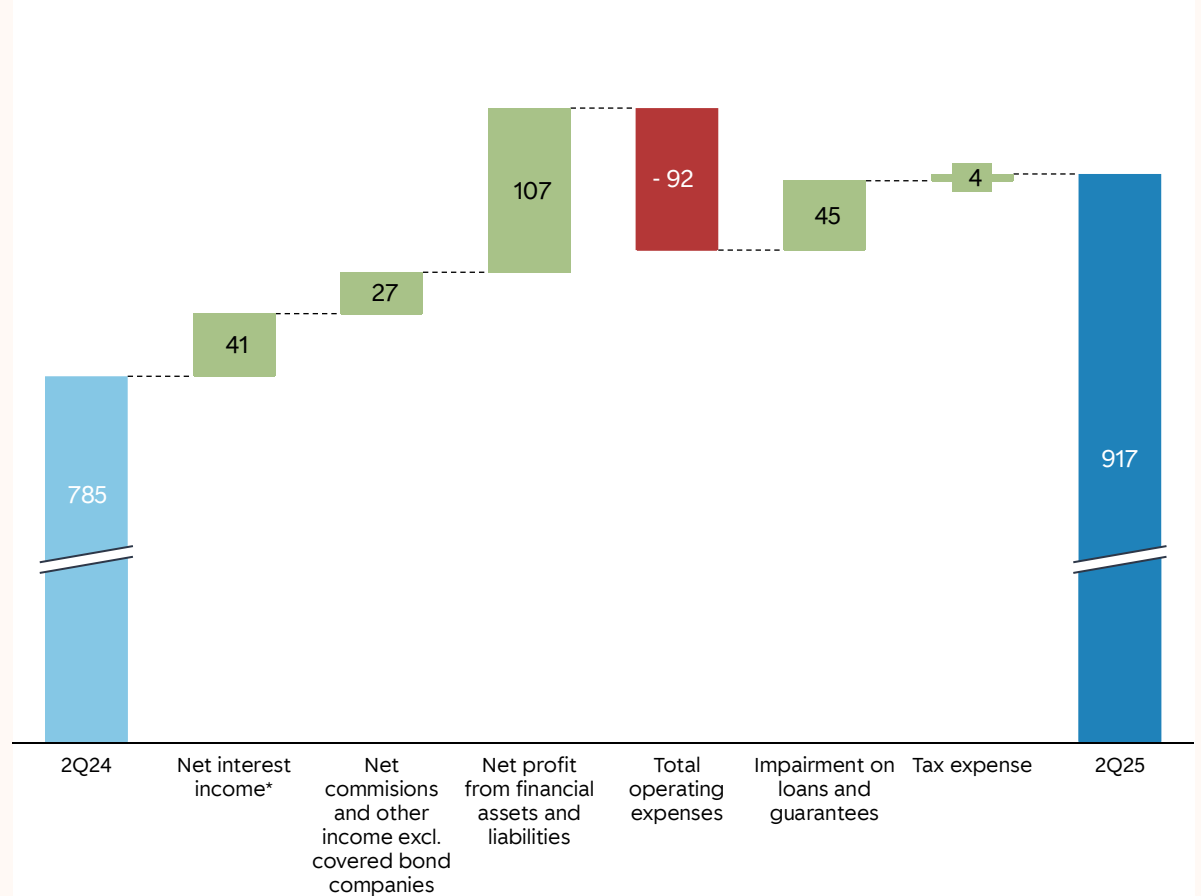
Income statement

Proforma

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



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

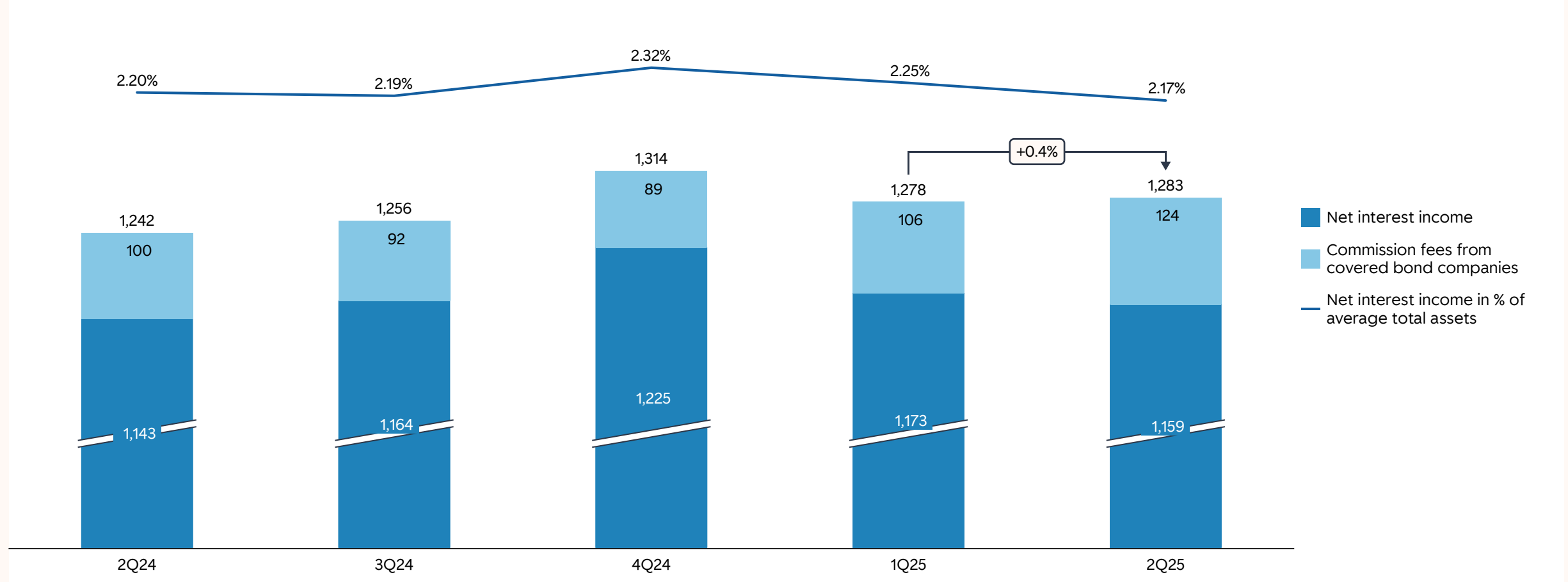


* Net interest income includes commission fees from covered bond companies.

Net interest income

NII incl. commission fees from the covered bond companies rose by 3.2 % from the same period in 2024. New income model in covered bond companies contributed 19 MNOK in increased income in 2Q-25.

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

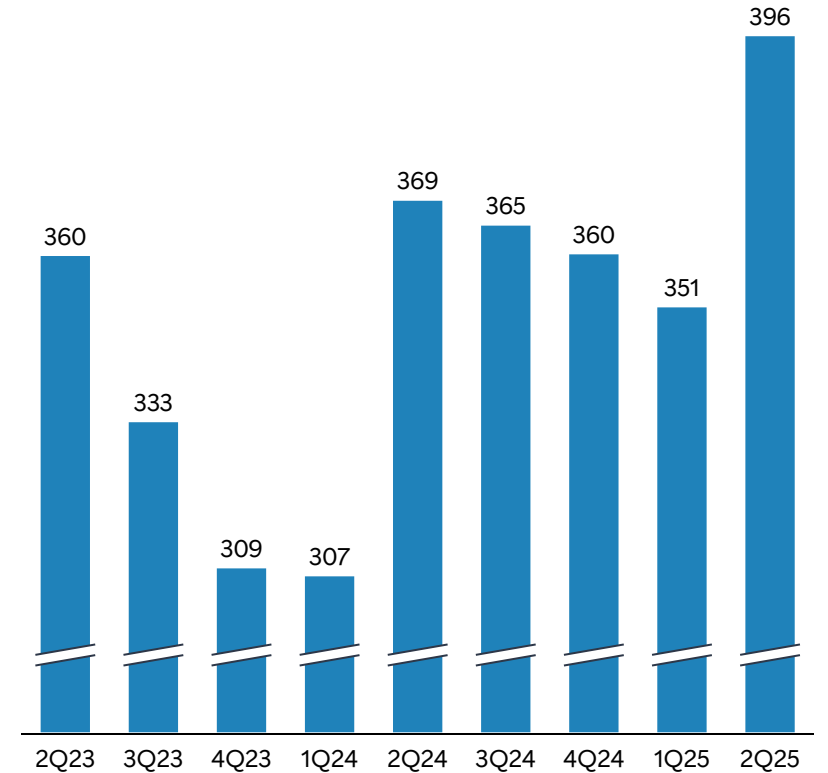


Commission income

Proforma

(NOK million)	2Q25	1Q25	2Q24
Commission income from credit cards	10.2	9.6	17.3
Payment services	78.5	63.0	78.1
Commissions from insurance	90.2	83.4	71.6
Commissions from savings	13.1	11.7	13.3
Commission from real estate brokerage	127.5	108.3	116.1
Income from accounting services	54.4	51.6	51.7
Other operating income / -commissions	21.7	23.7	20.6
Commission income and other income *	395.7	351.3	368.8

Net commissions and other income (NOK million)



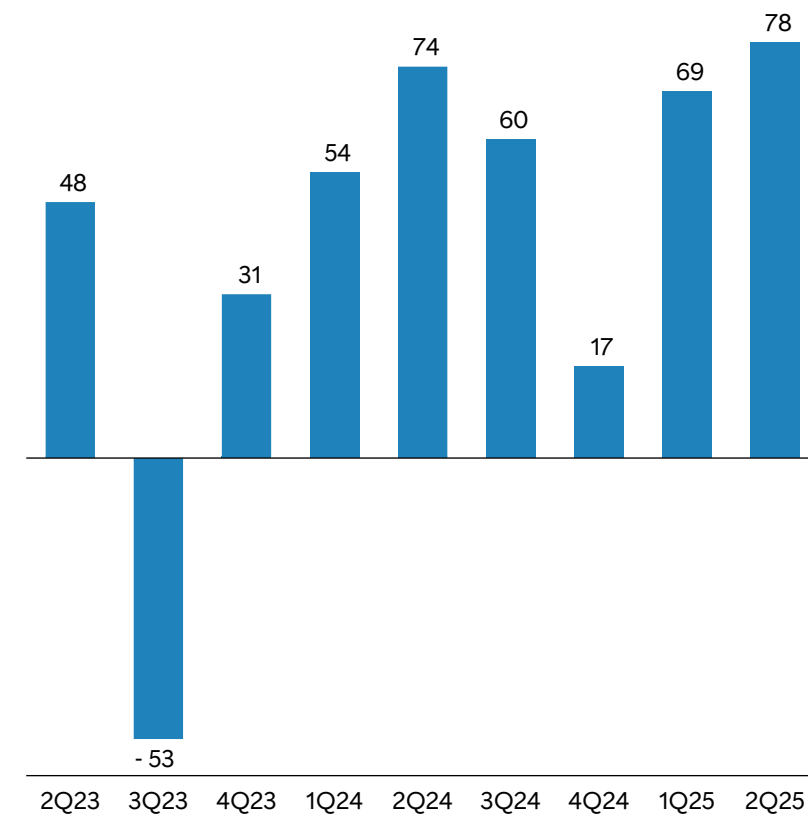
* Excludes commission income from the covered bond companies.

Profits in subsidiaries

Proforma

(NOK million, after taxes)	2Q25	1Q25	2Q24
Sparebank 1 Finans Østlandet AS - Group	58.1	57.7	50.4
Totens Boligkreditt AS	3.2	3.8	5.4
EiendomsMegler 1 Østlandet AS *	11.7	4.7	13.4
SpareBank 1 ForretningsPartner Østlandet AS - Group	5.5	3.2	4.8
Subsidiaries	78.5	69.3	73.9

Profits after tax in subsidiaries (NOK million)

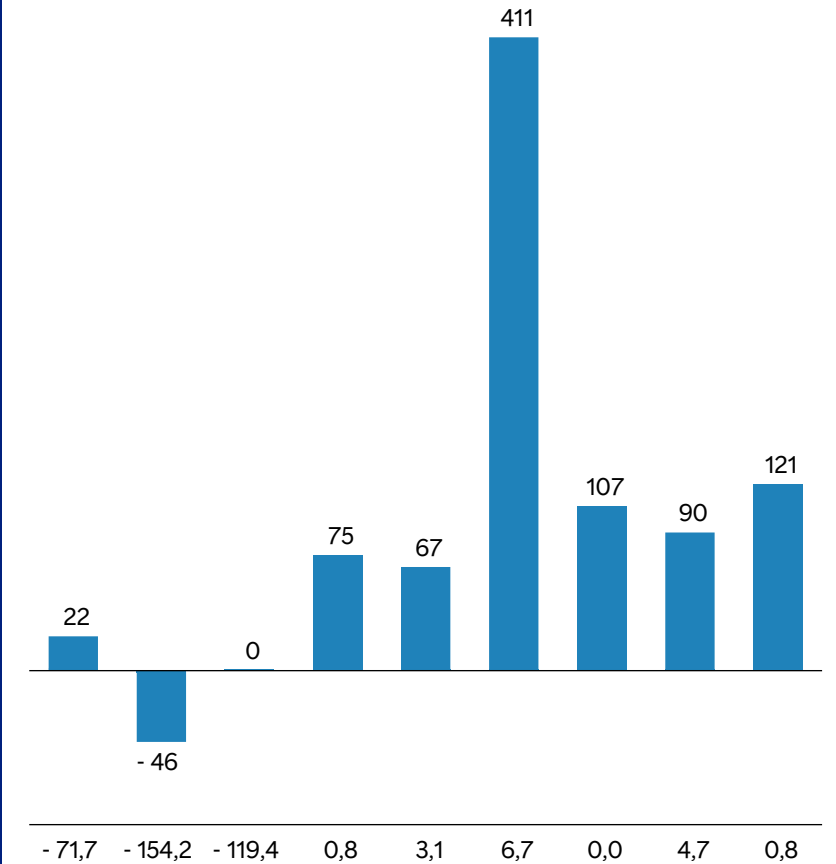


* EiendomsMegler 1 Oslo Akershus AS, and EiendomsMegler 1 Innlandet AS merged with accounting effect from January 1, 2025. Comparative figures are shown aggregated.

Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		2Q25	1Q25	2Q24
SpareBank 1 Gruppen AS - Group	12.4%	72.8	37.3	0.4
SpareBank 1 Forvaltning AS	6.3%	4.4	4.4	3.8
SpareBank 1 Boligkreditt AS	23.2%	17.2	23.7	35.0
SpareBank 1 Næringskreditt AS	10.9%	2.5	2.4	2.9
Kredittbanken ASA	20.5%	3.0	- 0.8	1.1
SpareBank 1 Betaling AS	17.3%	- 3.7	- 3.0	0.1
BN Bank ASA	10.0%	24.4	21.0	20.9
Other ventures		0.8	4.7	3.1
Joint ventures		121.2	89.7	67.3

Profits after tax in joint ventures (NOK million)

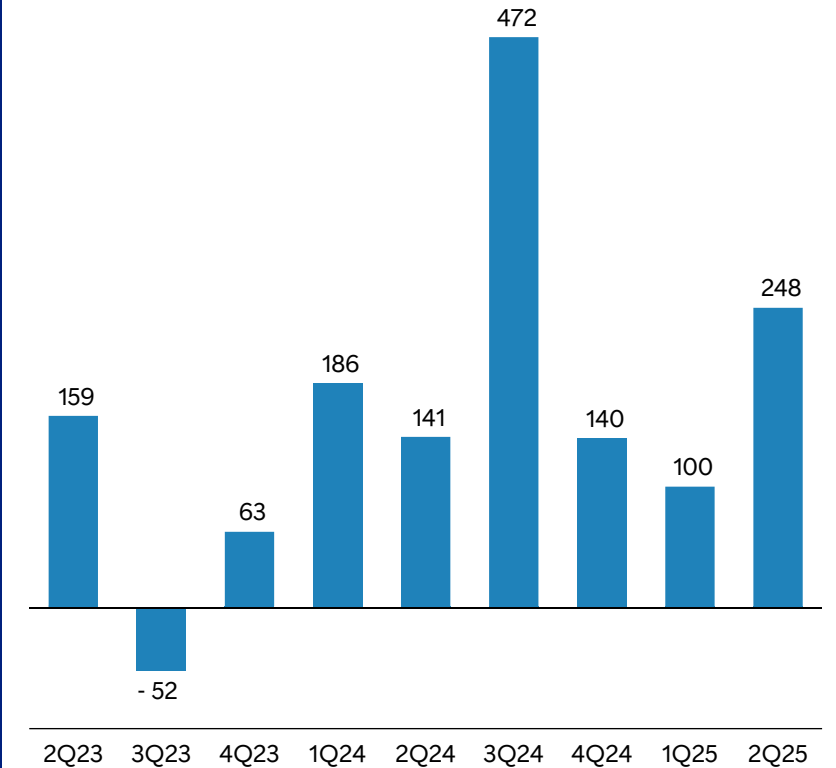


Net income from financial assets and liabilities

Proforma

(NOK million)	2Q25	1Q25	2Q24
Dividends from shares and other equity instruments	48.7	1.4	38.5
Share of profit or loss of associates and joint ventures	121.2	89.7	67.3
Net profit from other financial assets and liabilities	78.0	8.9	35.3
Net profit from financial assets and liabilities	247.8	100.0	141.2

Net income from finance (NOK million)



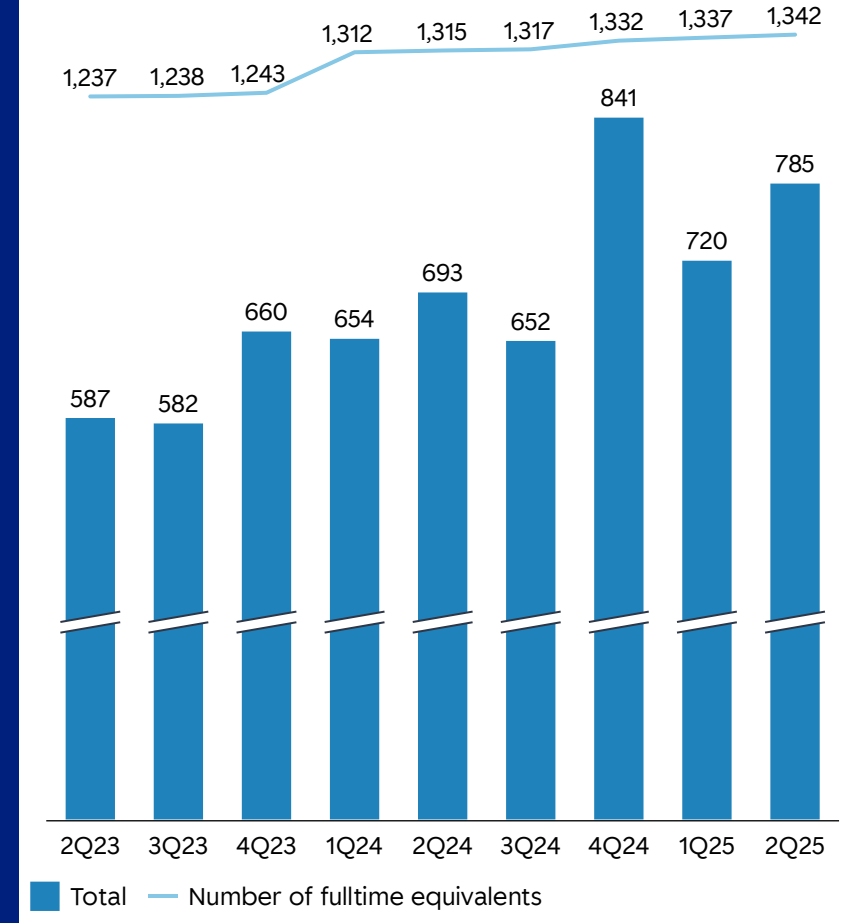
Operating expenses

Proforma

40 MNOK in increased ICT expenses from court ruling in the case b/w SpareBank 1 Utvikling and Tietoevry. In addition, running ICT expenses will increase by about 15 MNOK annually going forward.

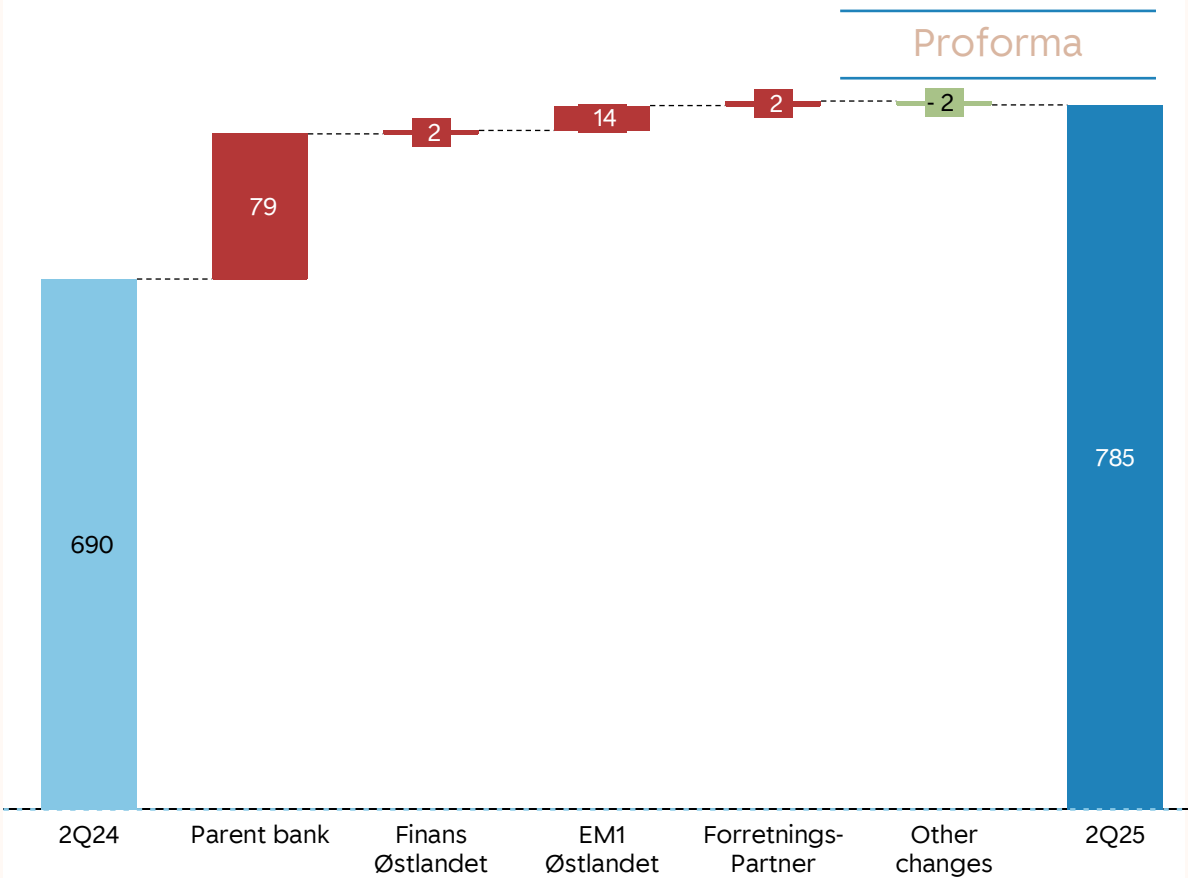
(NOK million)	2Q25	1Q25	2Q24
Personnel expenses	400.2	394.8	368.1
Depreciation/amortisation	39.0	39.5	33.2
ICT expenses	170.8	121.4	113.7
Marketing expenses	29.1	28.1	33.0
Operating expenses real estate	19.8	27.1	19.7
Merger costs	24.8	1.2	1.5
Other expenses	101.7	107.9	123.9
Total	785.4	720.0	693.1

Operating expenses (NOK million)

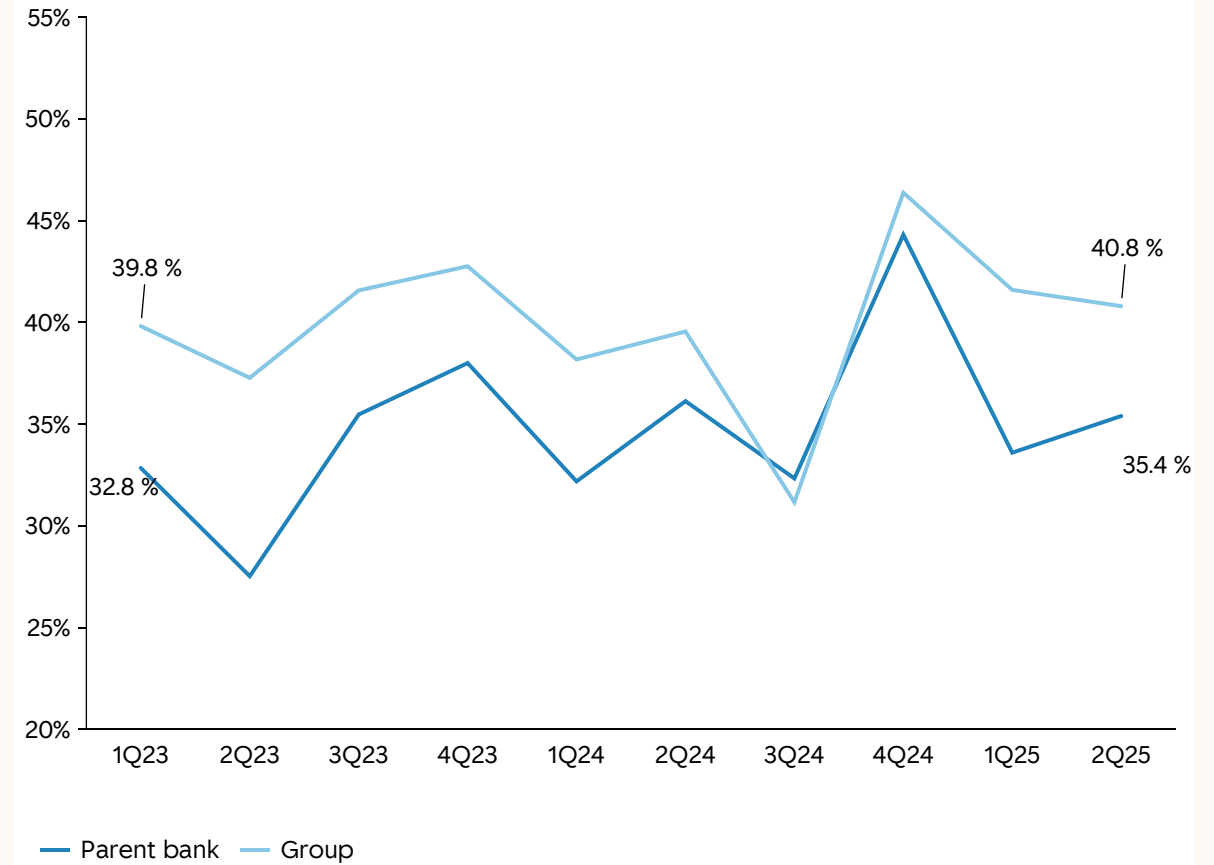


Operating expenses

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



Quarterly cost income ratios, excl. financial items



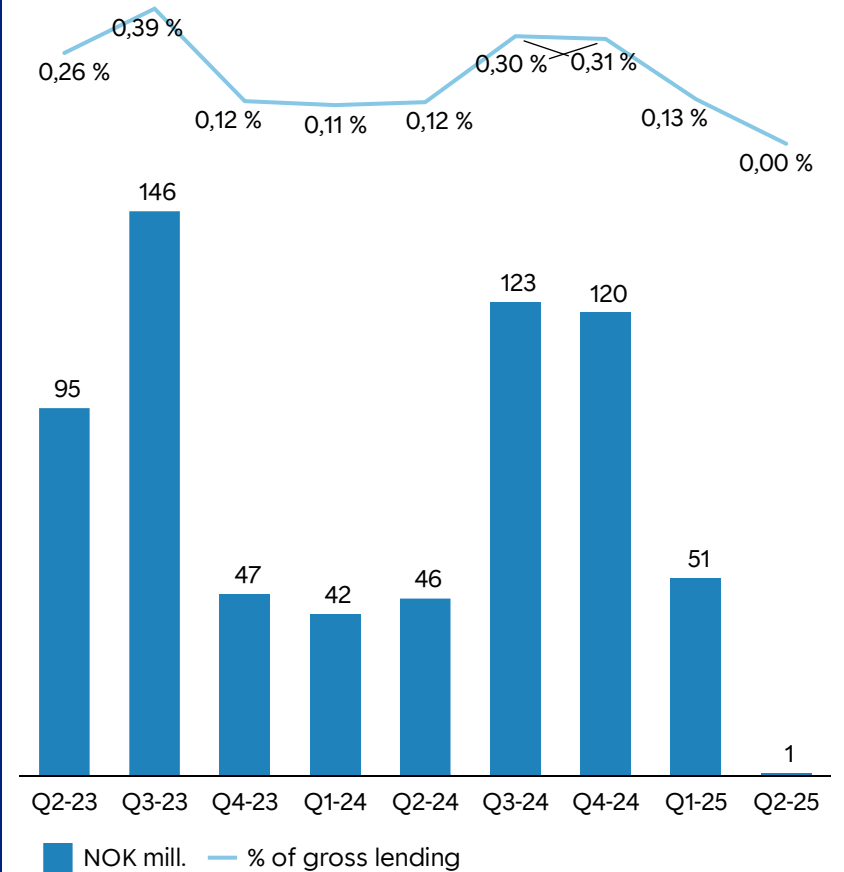
Loan loss provisions

Proforma

Loan loss provisions (NOK million)	2Q25	1Q25	2Q24
Retail market	- 4.0	- 1.8	4.0
Corporate market	1.3	46.3	32.9
SpareBank 1 Finans Østlandet	3.4	6.7	9.2
Group	0.8	51.3	46.0

Loan loss provisions (NOK million)	2Q25	1Q25	2Q24
Change in model-based loss provisions	-26.1	-33.0	-30.7
Change individual loss provisions	-40.1	-100.8	48.3
Net write-offs	67.0	185.1	28.4
Group	0.8	51.3	46.0

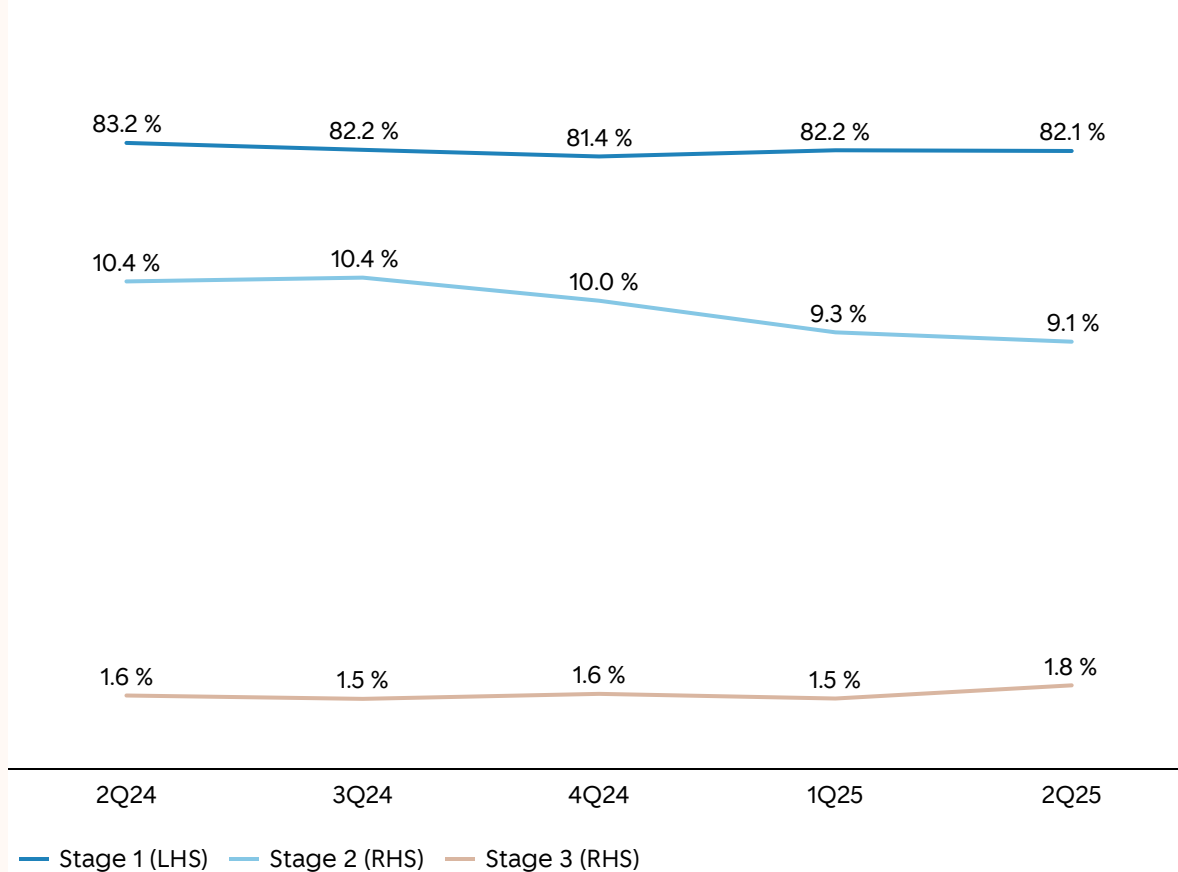
Quarterly loan loss provisions



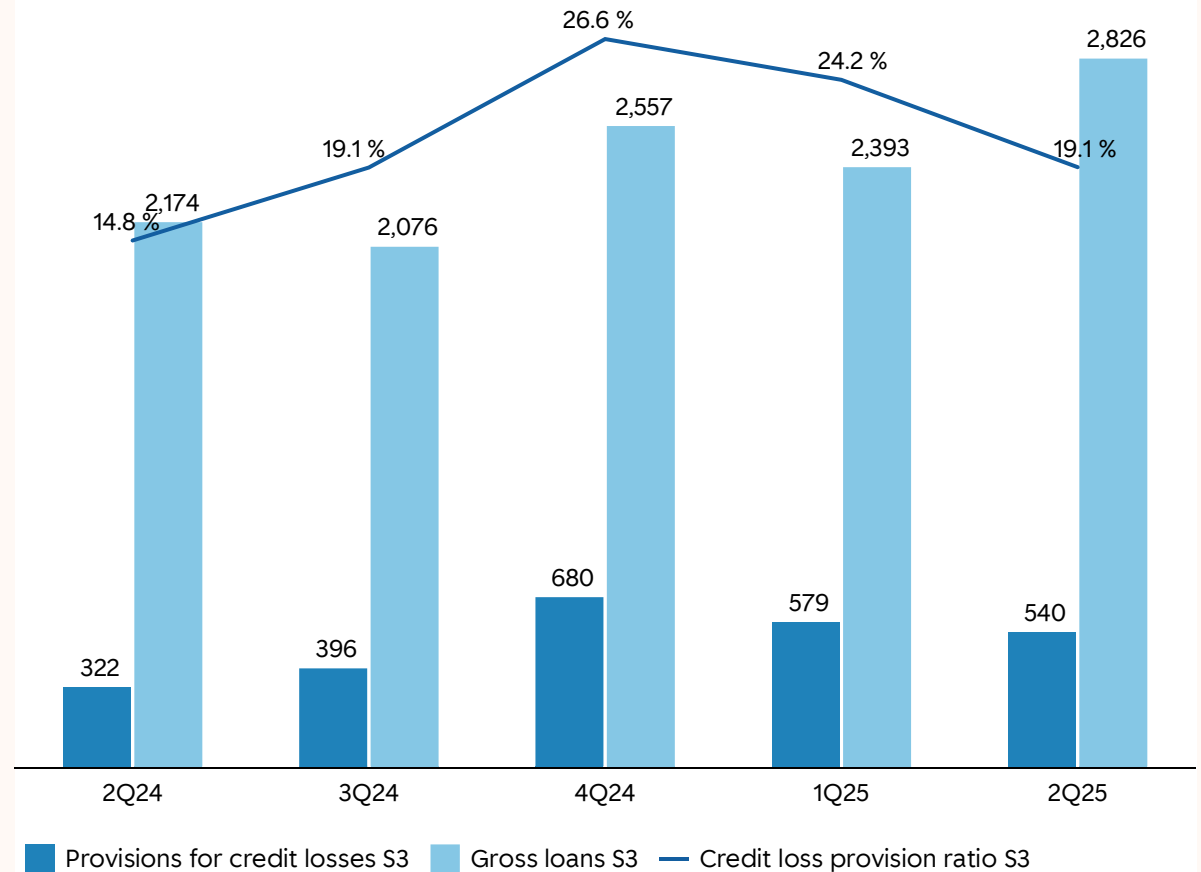
Exposures per stage and credit loss provision ratio in stage 3

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.)

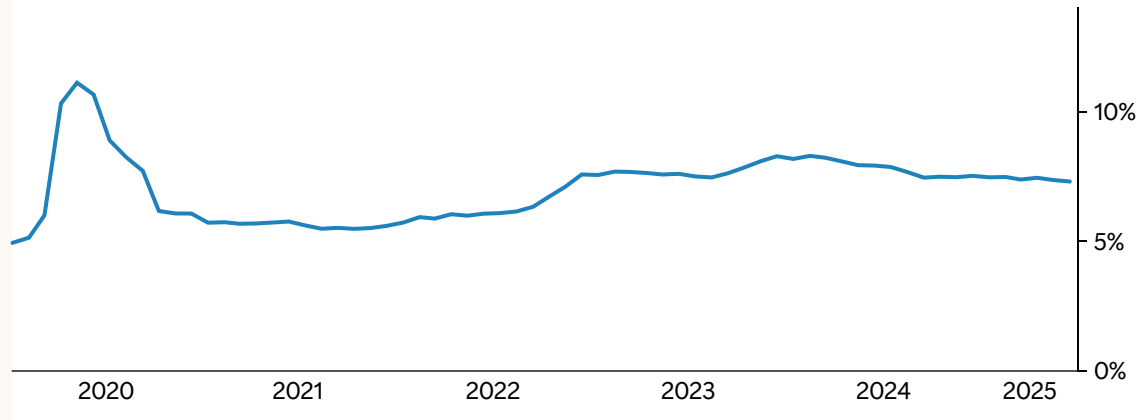


* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

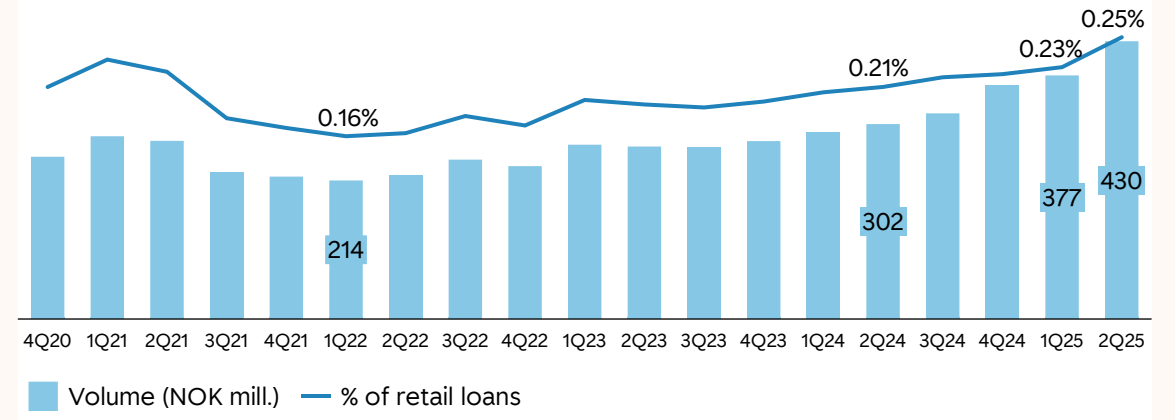
A solid loan portfolio

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

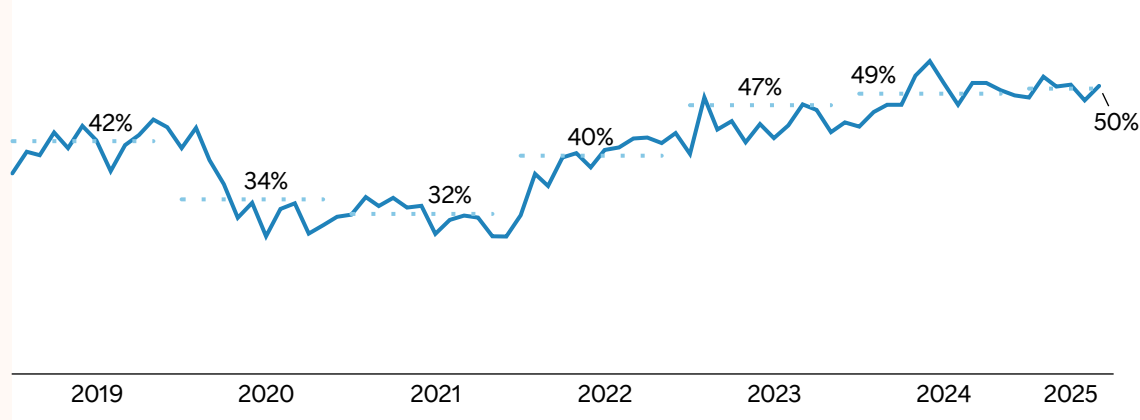
Share of retail customers with interest-only mortgage, %*



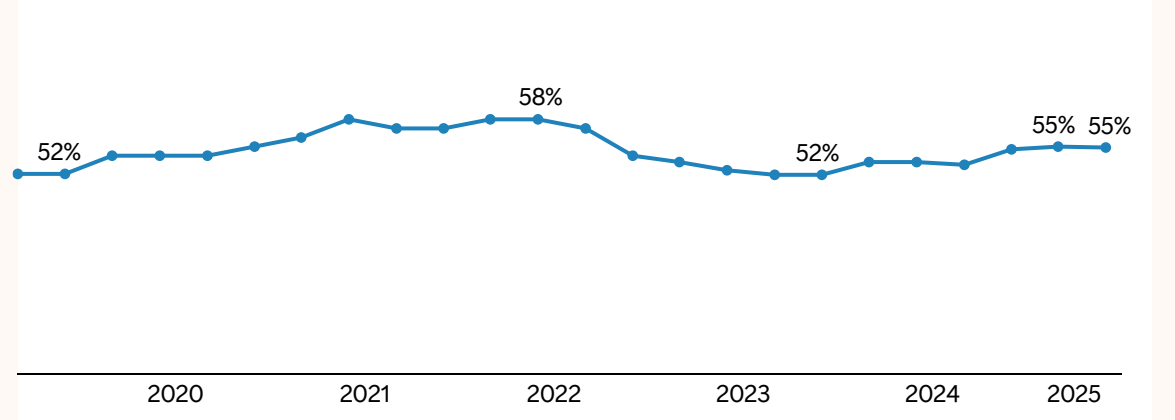
Mortgages to debt collection (volume)*



Use of corporate credit facilities (parent bank)*



LTV commercial real estate*



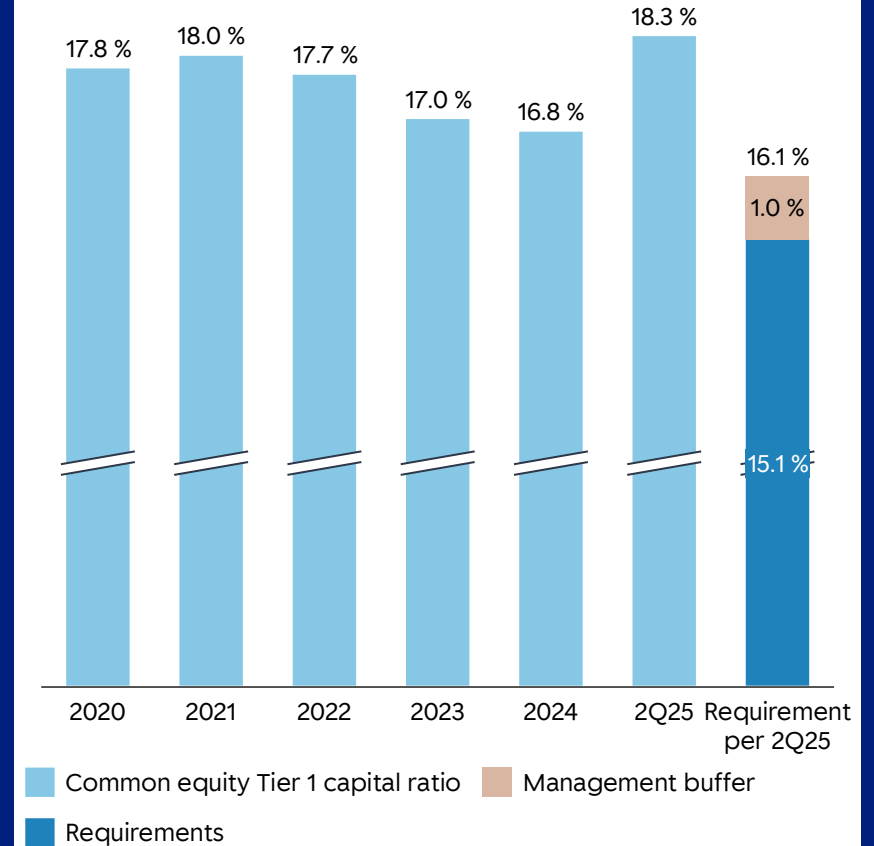
* Based on numbers for parent bank excl. Toten portfolio.

Capital levels

Larger positive effect from CRR3 on CET-1 than originally estimated, but larger negative effect in 3Q than previously estimated from higher risk weight floor. Net effect of regulatory changes is estimated to be somewhat smaller than previously thought (+0.1 pp. vs. +0.3 pp.)

	2Q25	1Q25	2Q24
CET 1 capital ratio	18.3 %	17.1 %	16.8 %
Tier 1 capital ratio	20.2 %	19.0 %	18.8 %
Capital adequacy ratio	22.7 %	21.3 %	21.2 %
Leverage Ratio	7.2 %	7.5 %	7.1 %

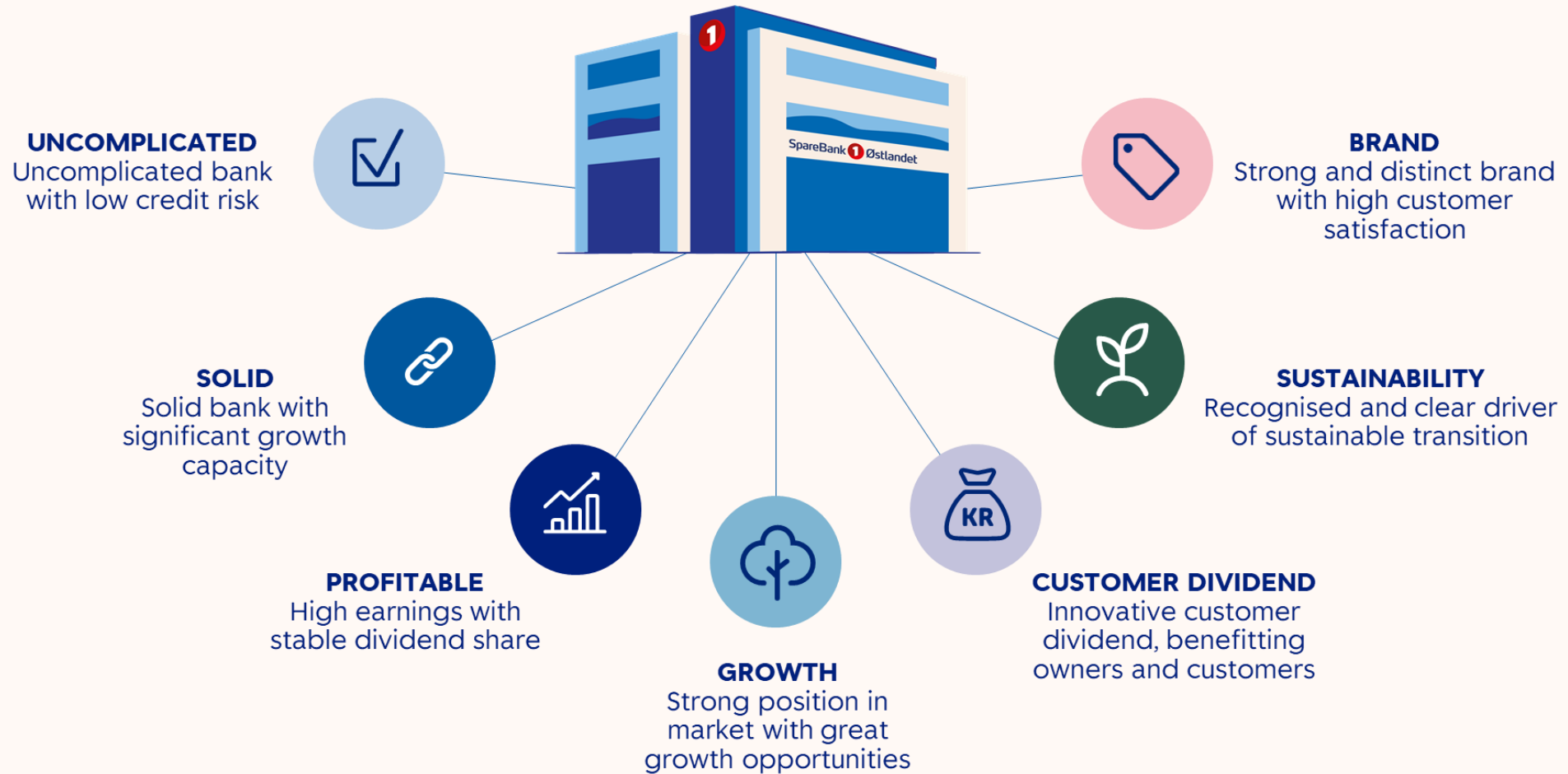
Common equity Tier 1 capital ratio



Together we develop Eastern Norway



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.

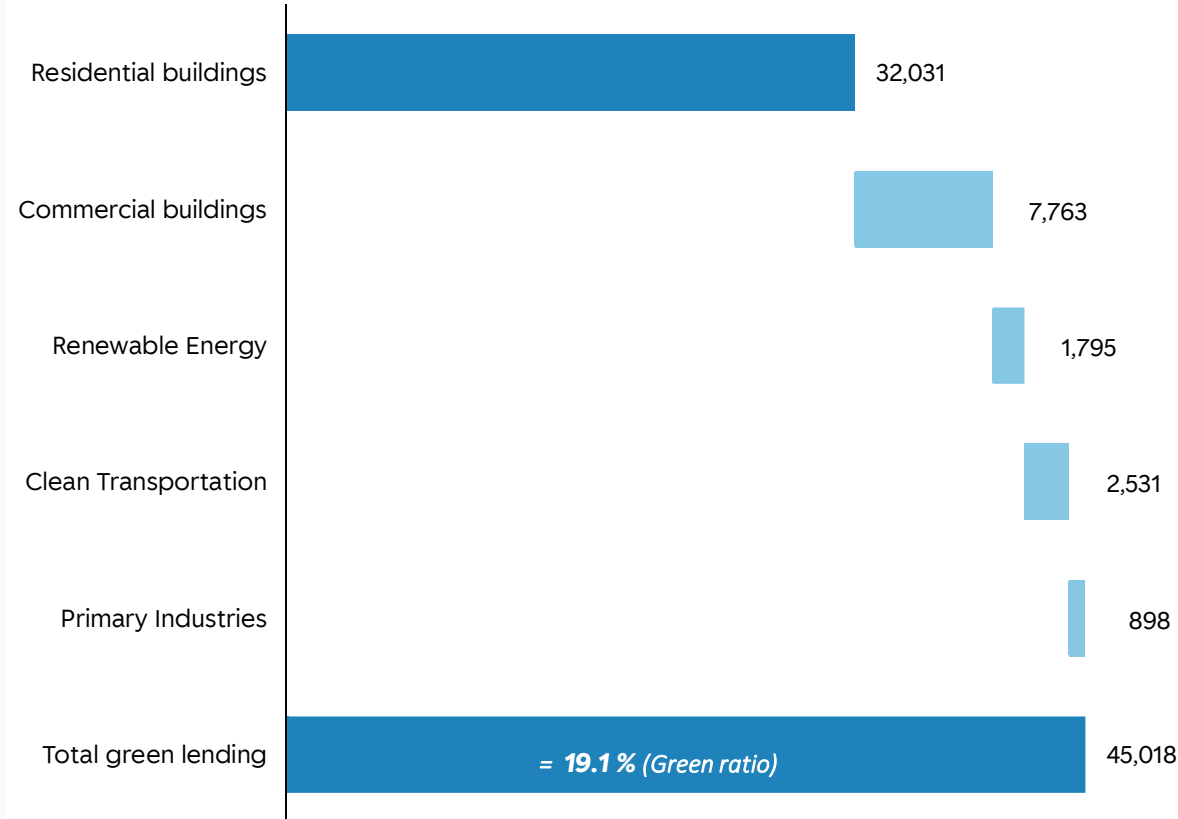
This presentation does not imply that SpareBank 1 Østlandet has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements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

Appendix

Green lending

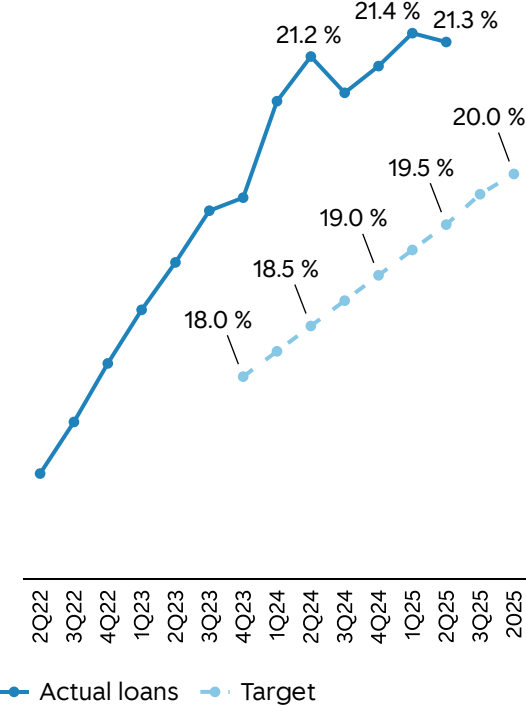
Green share of lending is important to reach our net zero emissions objective.*

Green loans per 30 June 2025, MNOK

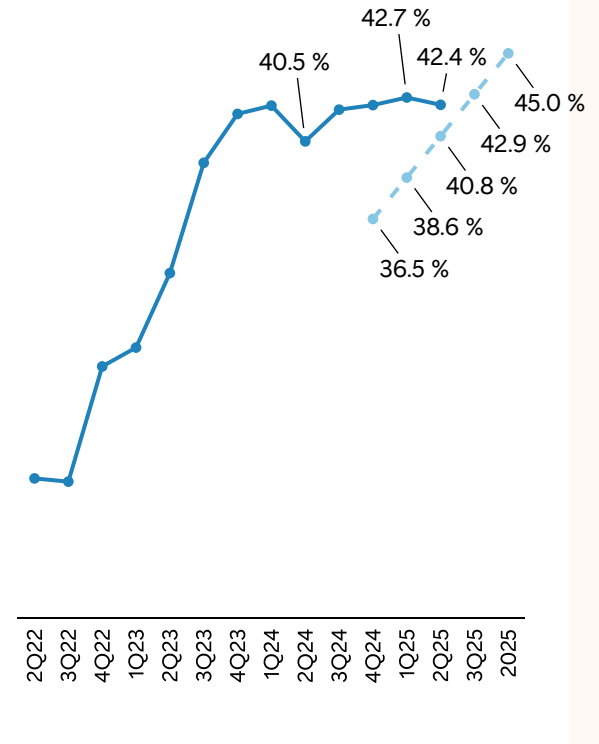


Share of green lending, %

Residential mortgages






Commercial real estate



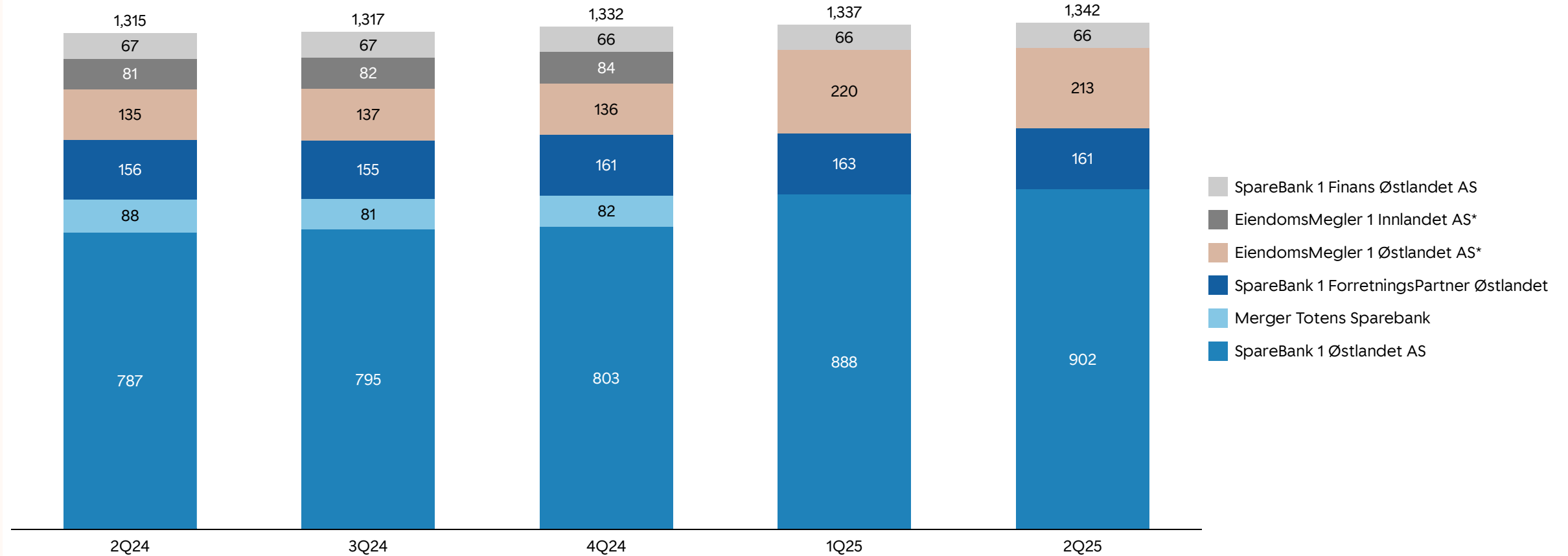
* Green loans are defined on page 122 in [2024 Annual report](#).

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>11.9 “low risk”</p>	0-100	2024/2025

Headcount

Full-time equivalents in parent bank and subsidiaries

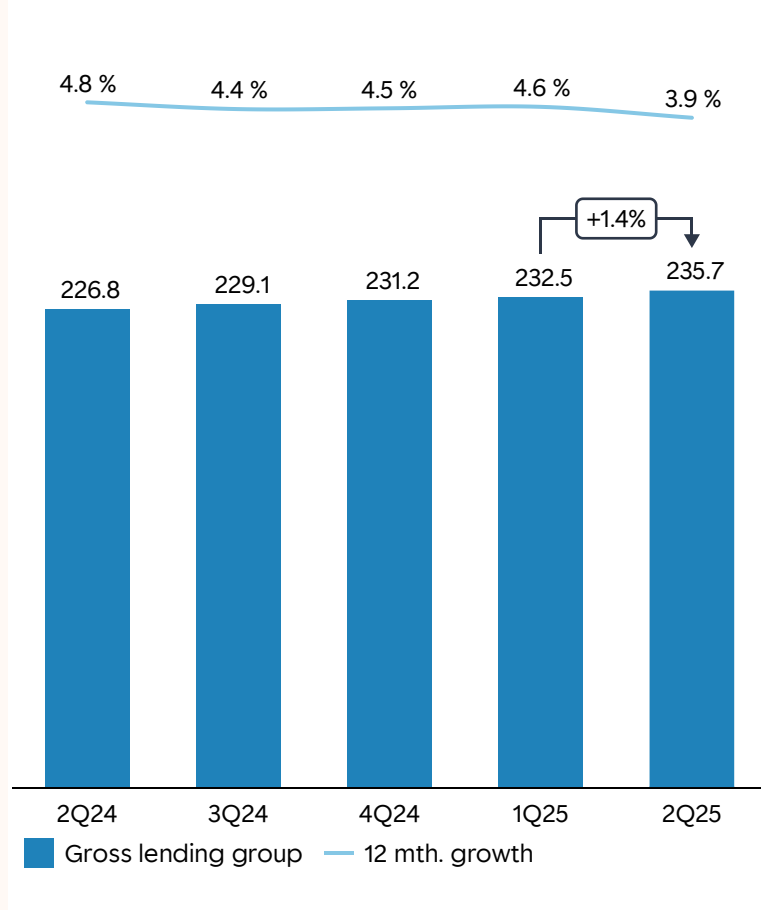


• * EM1 Innlandet and EM1 Oslo/Akershus merged with accounting effect on January 1, 2025. In the figure, EM1 Østlandet corresponds to EM1 Oslo/Akershus before January 1.

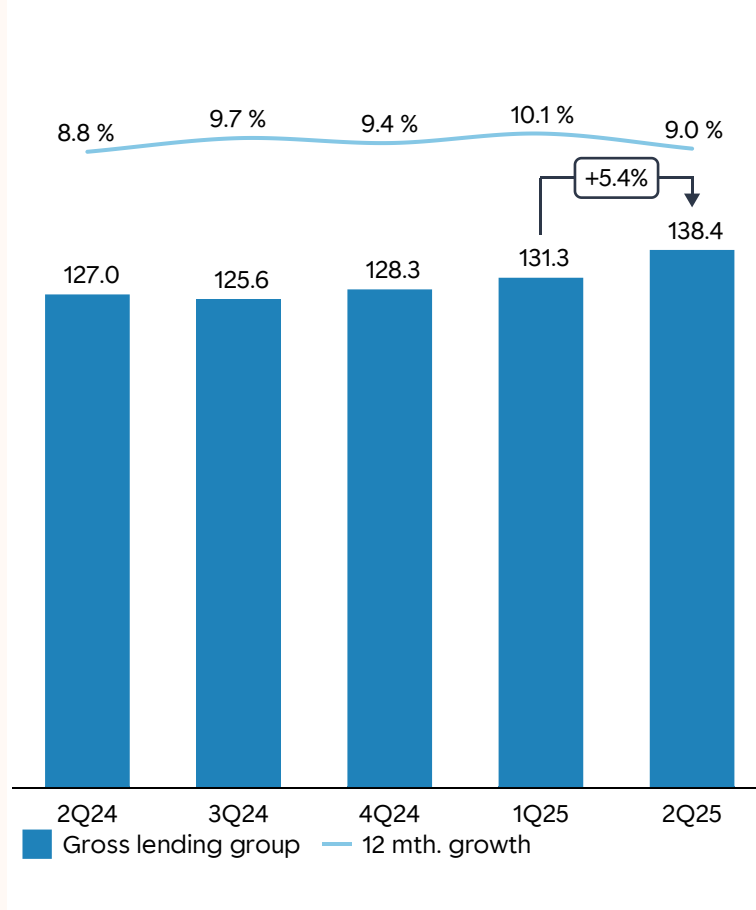
Group volume growth and margin development

Proforma excl. margins

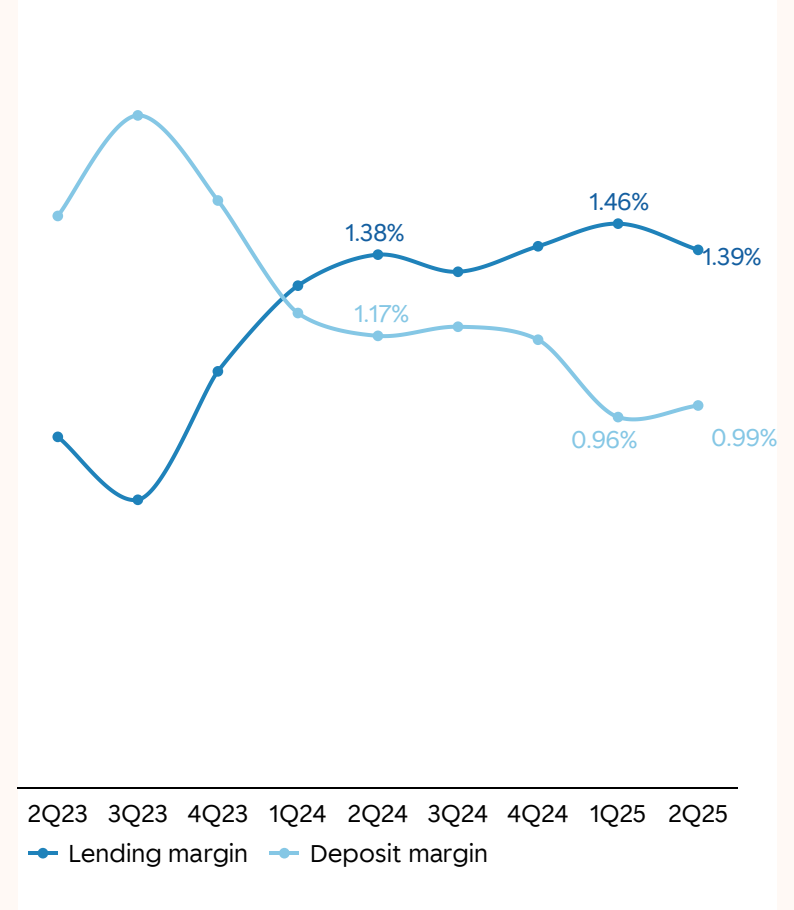
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



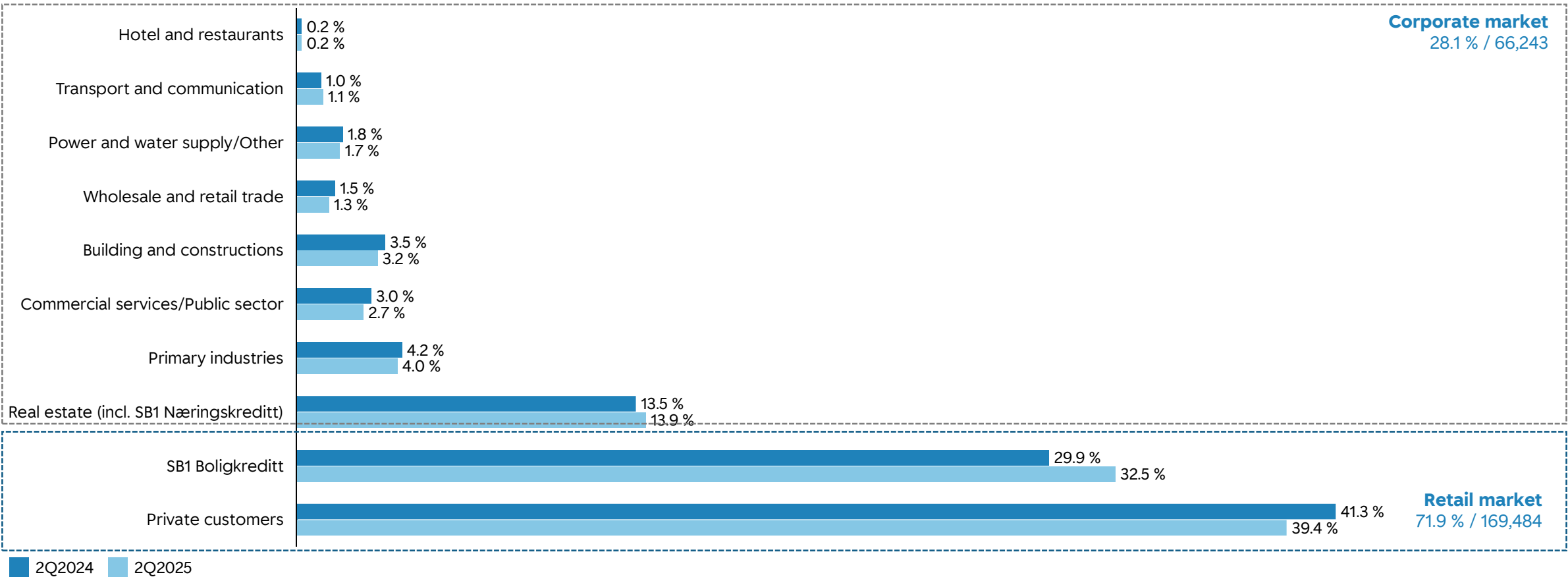
Margins, parent bank (%)**



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

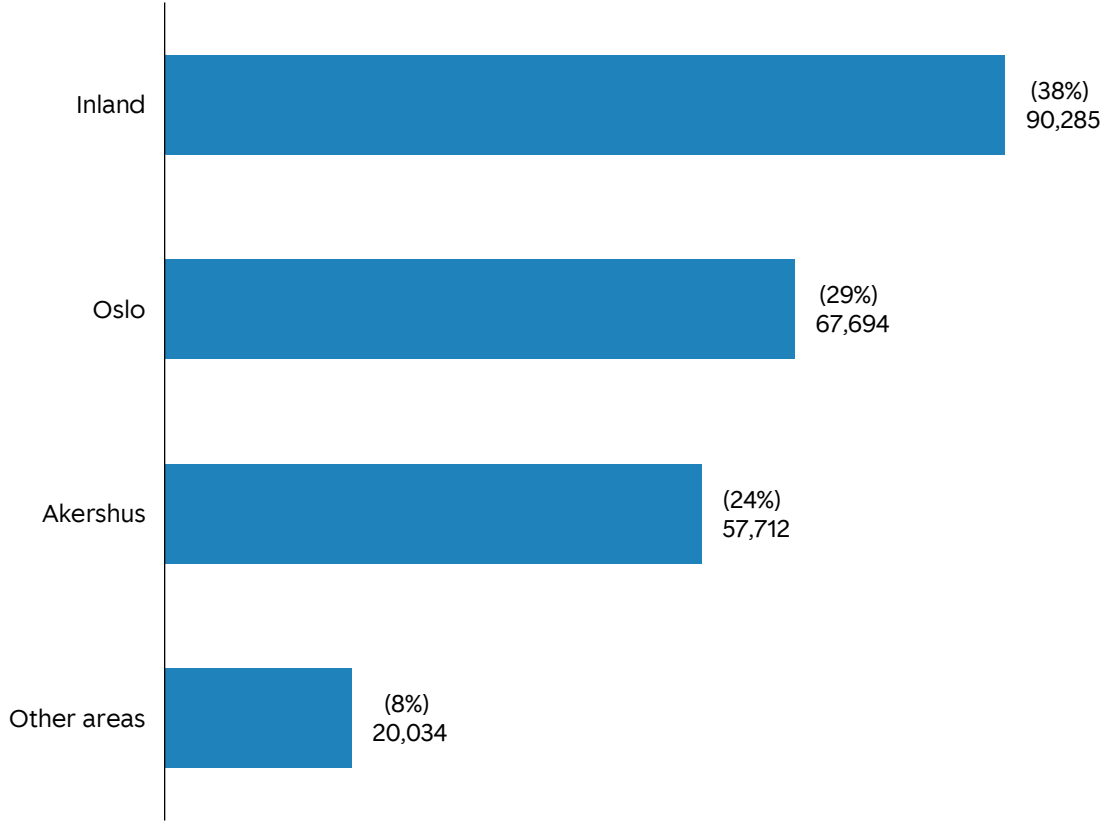
Well diversified loan portfolio

Lending to customers per sector (in %)

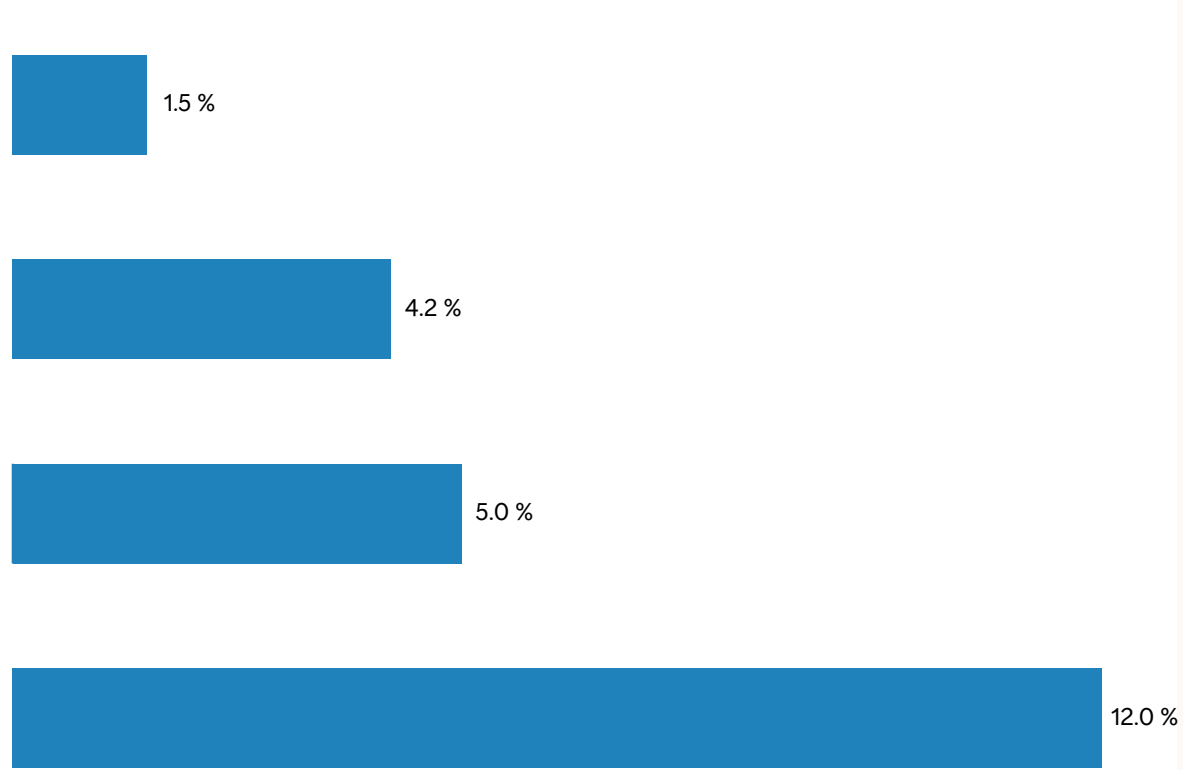


The Group's lending by geography

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

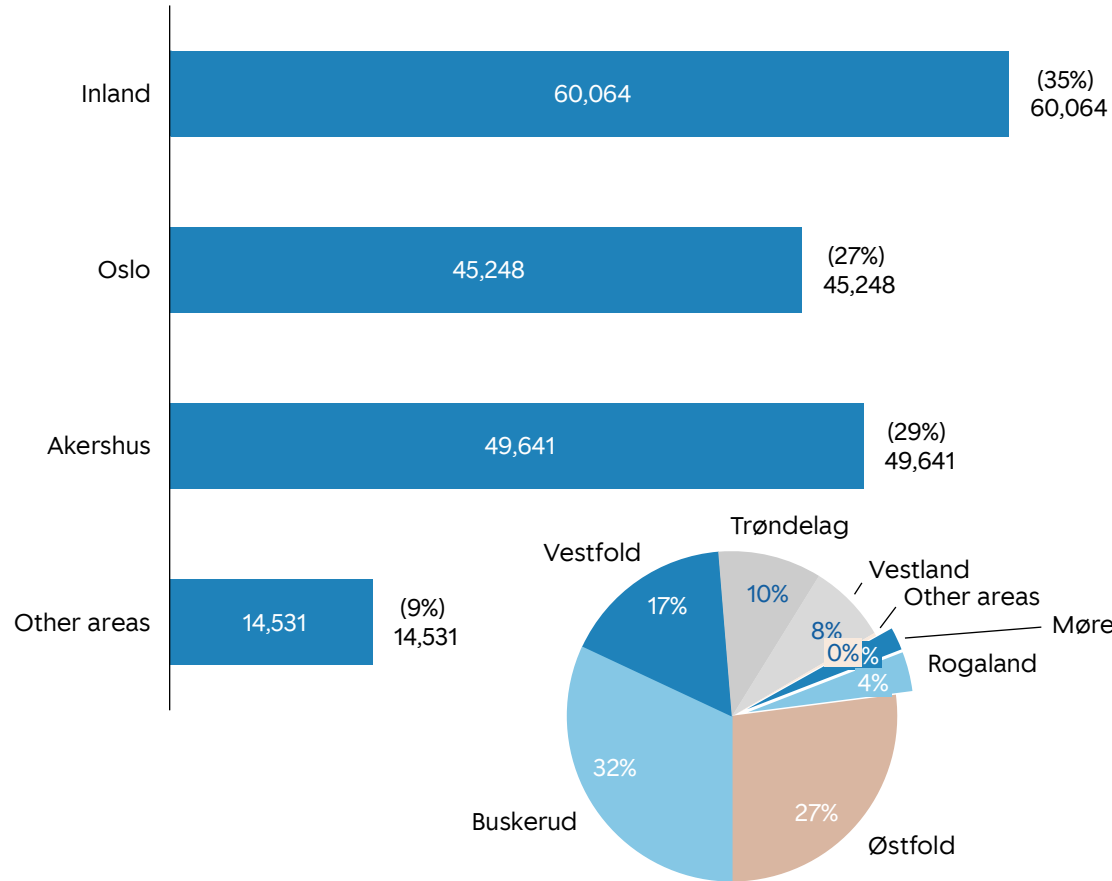


Change last 12 months (%)

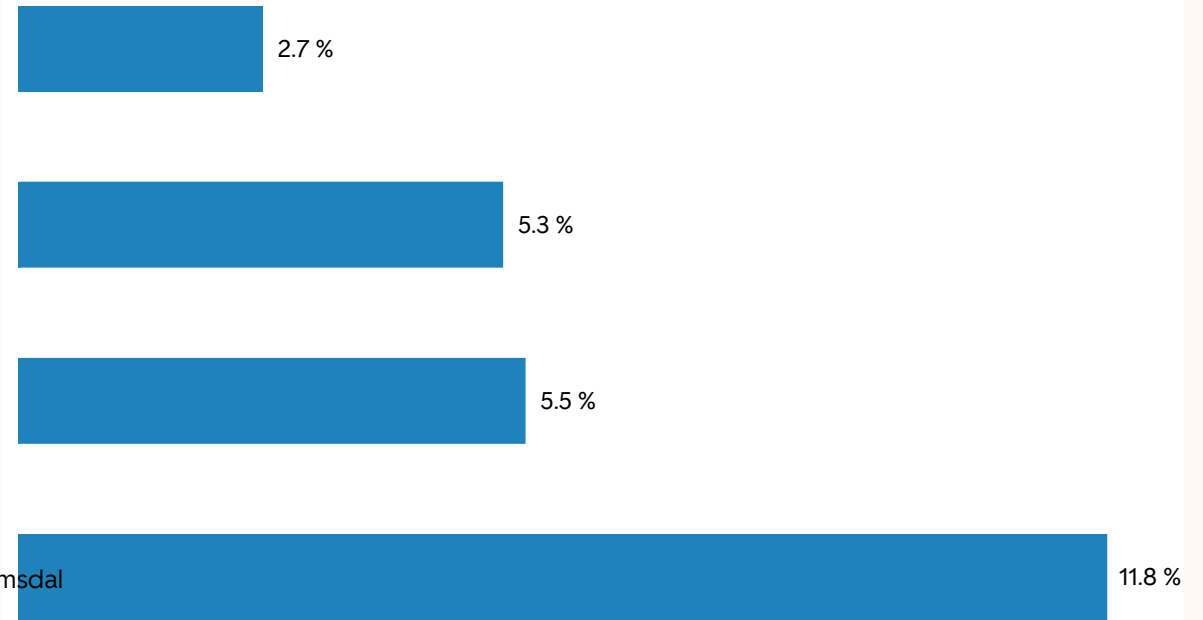


Mortgage loans by geography

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

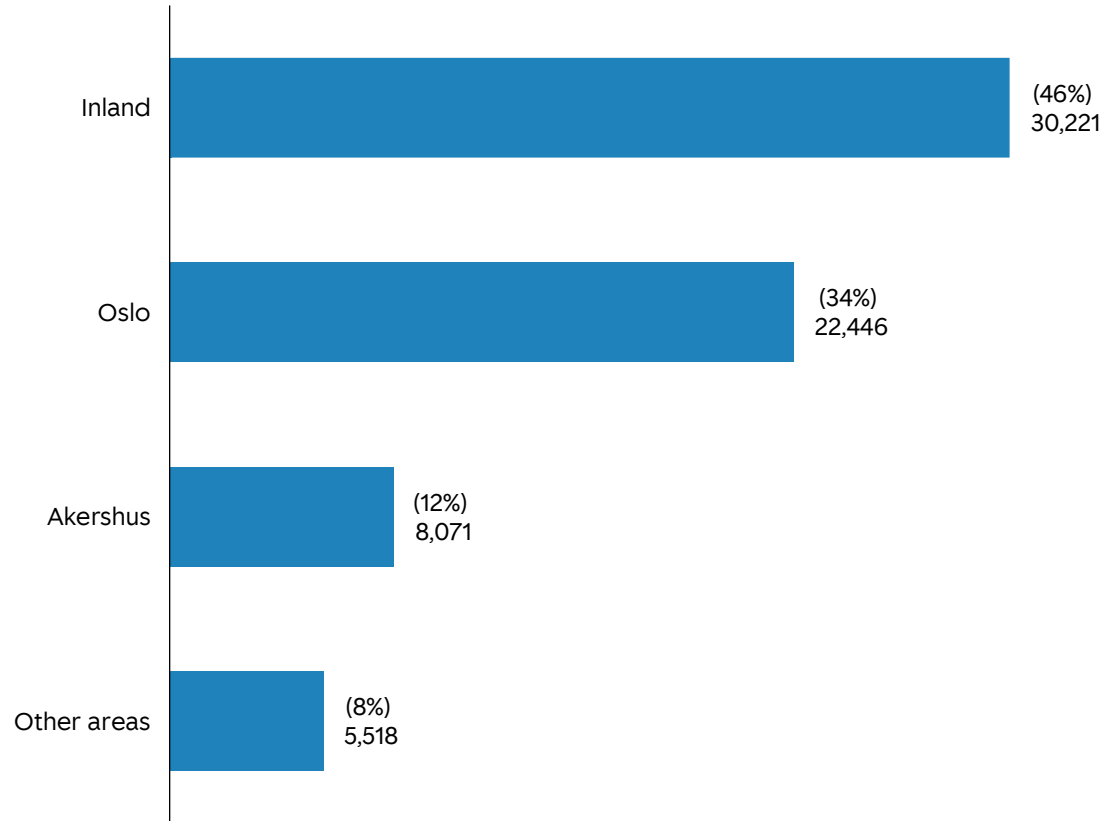


Change last 12 months (%)

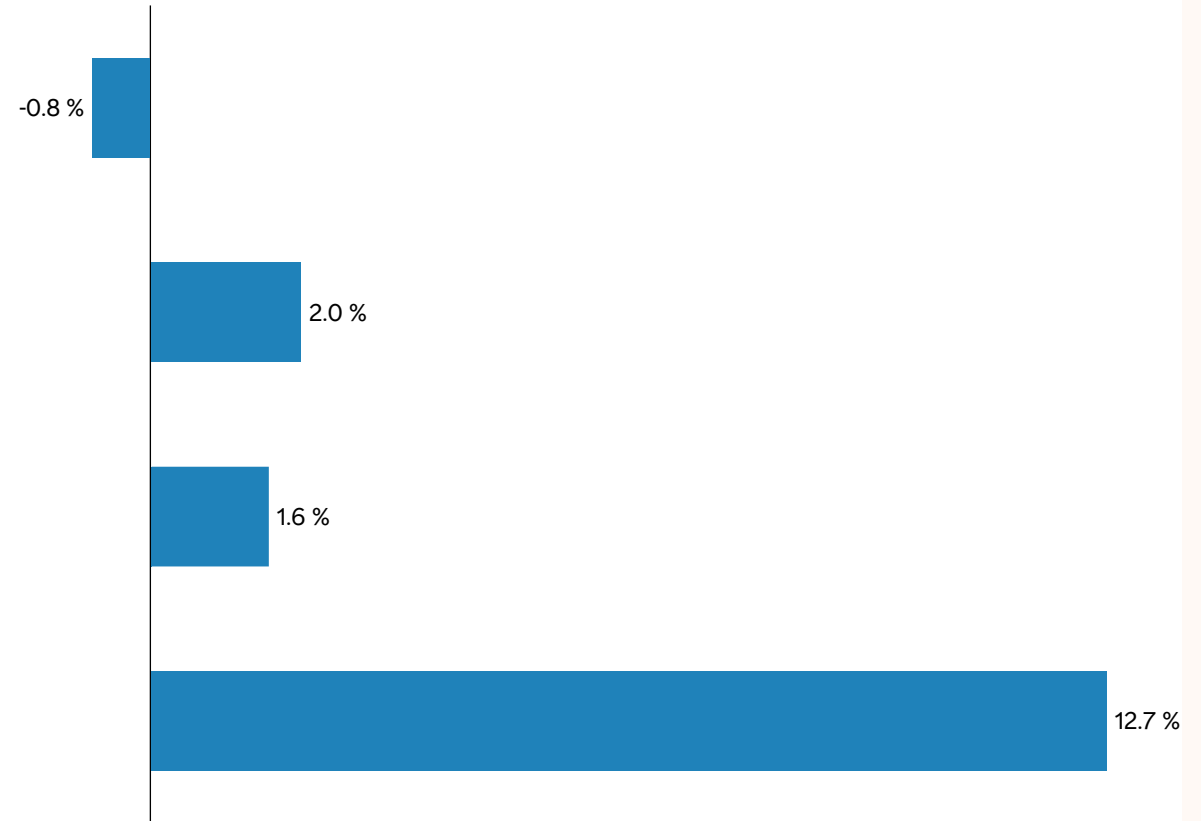


Corporate market lending by geography

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

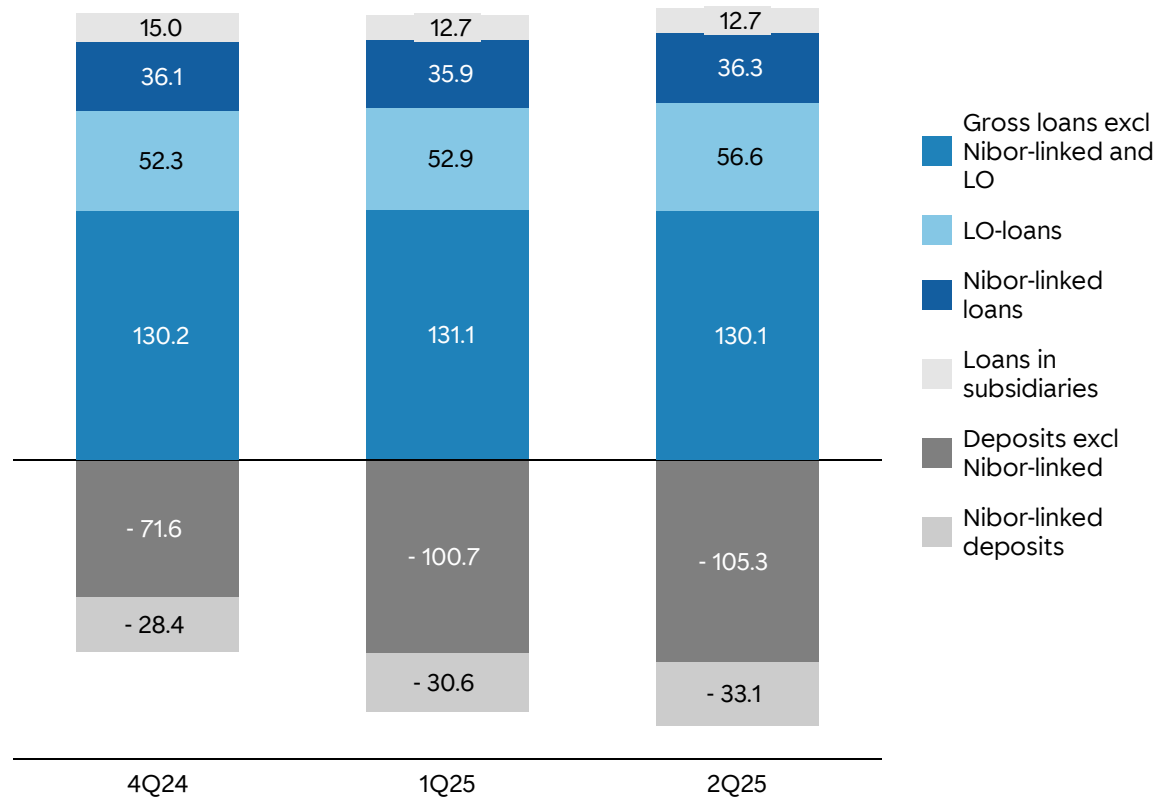


Change last 12 months (%)

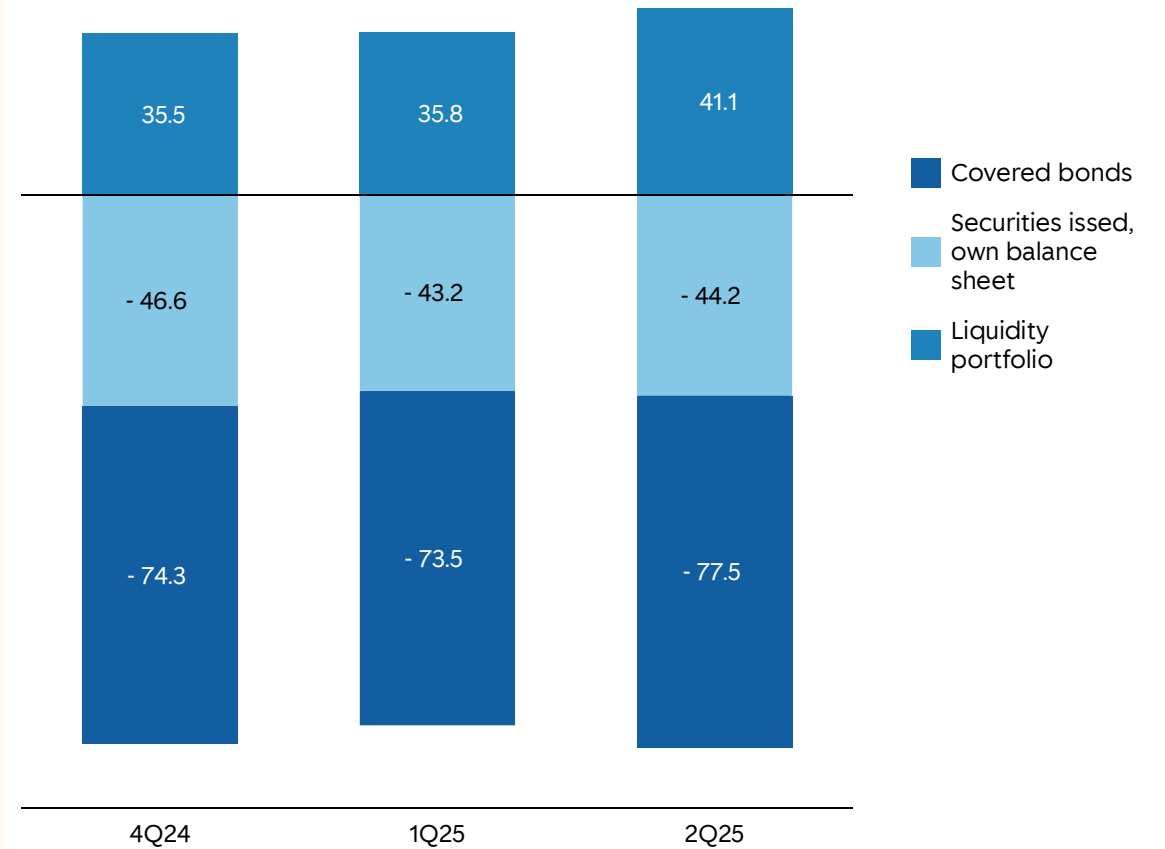


Rate sensitive volume

Loans and deposits, NOK bill.



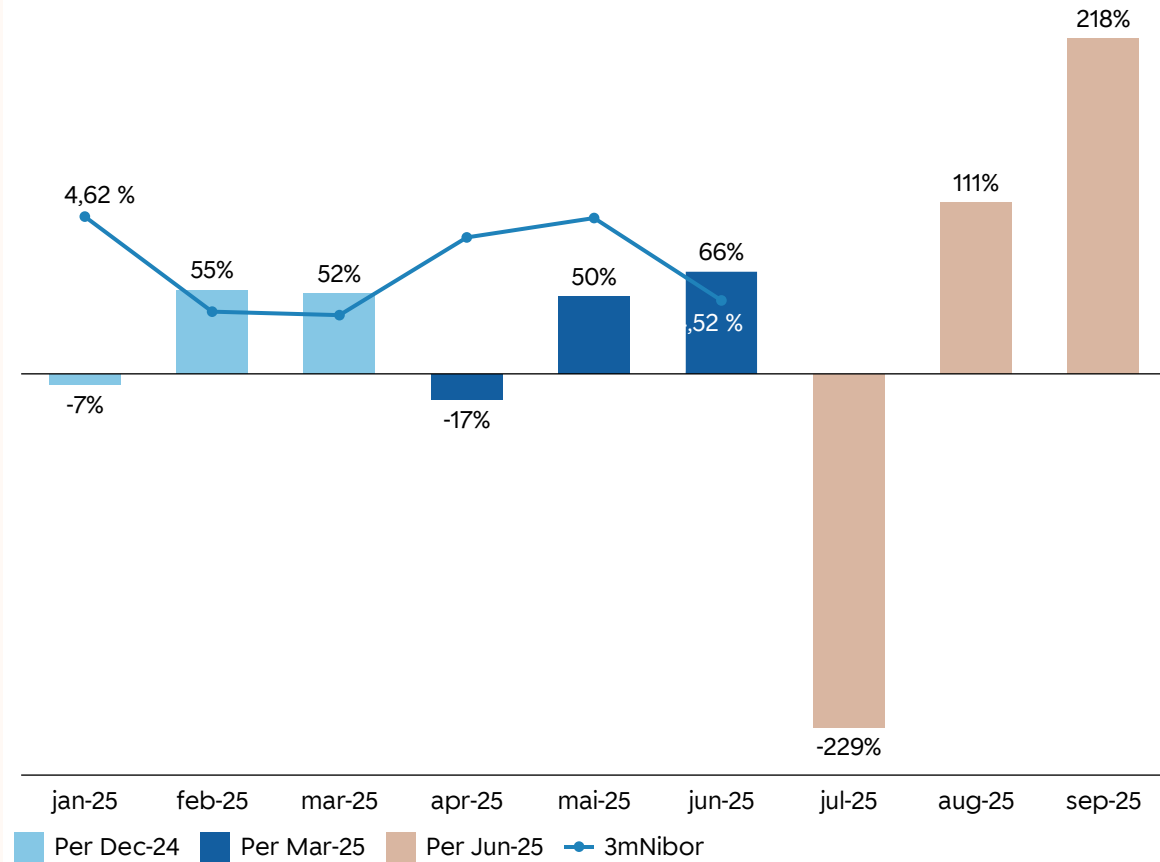
Securities, NOK bill.*



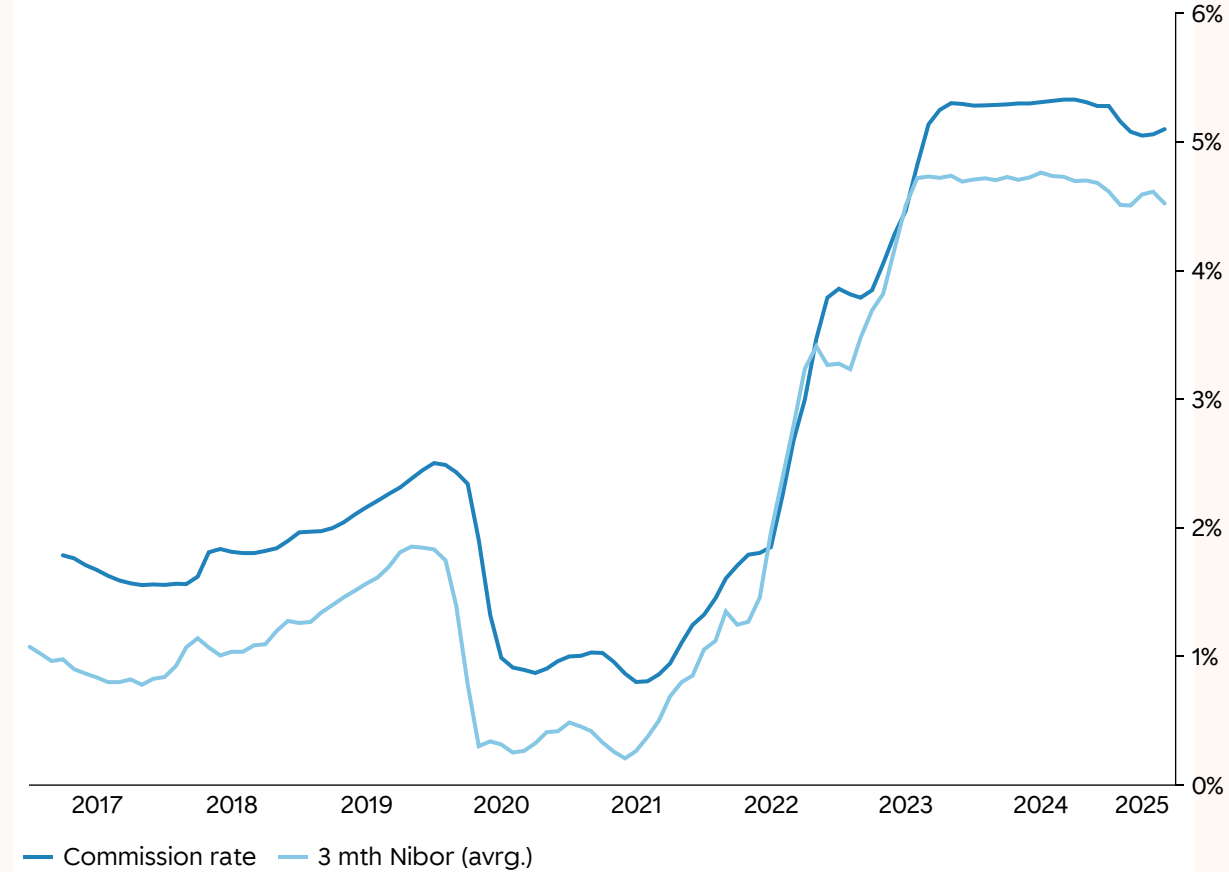
* Covered bonds refer to loans transferred to covered bond companies.

Rate fixings of funding and security holdings

Net rate fixings per month, share of quarter**



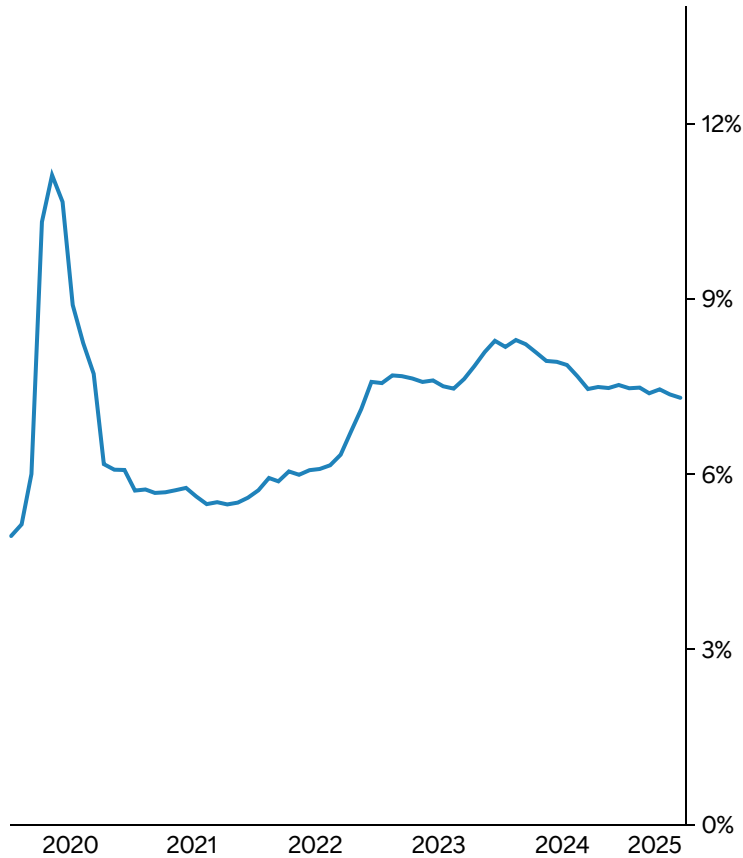
NIBOR and commission rate SB1 Boligkreditt, %



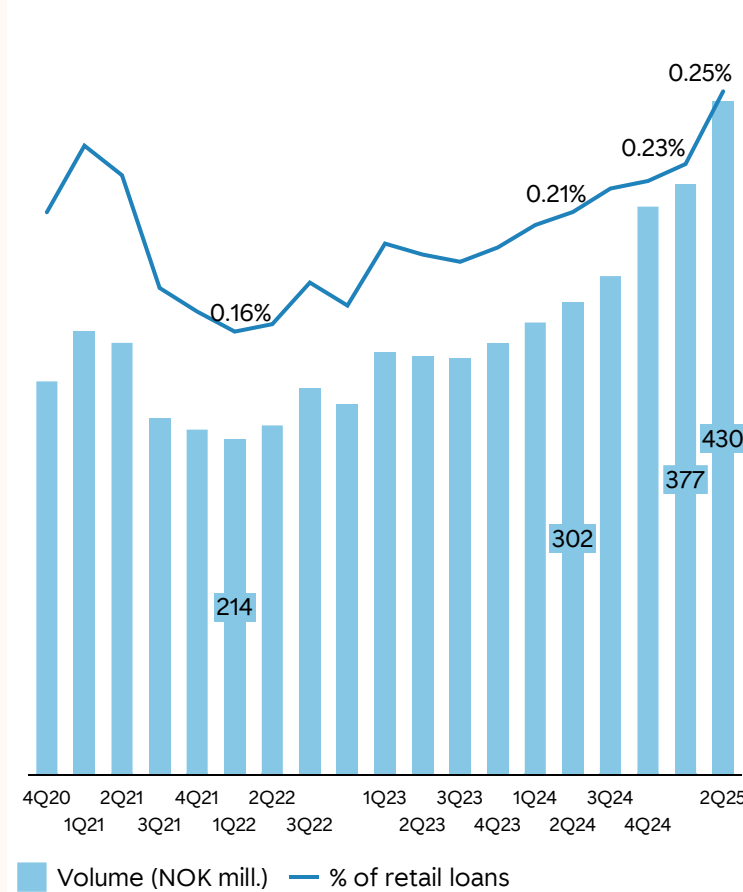
* Includes rate fixings on liquidity portfolio, debt securities issued on own balance, and interest rate/cross currency basis swaps.

Retail: Indicators of underlying credit quality

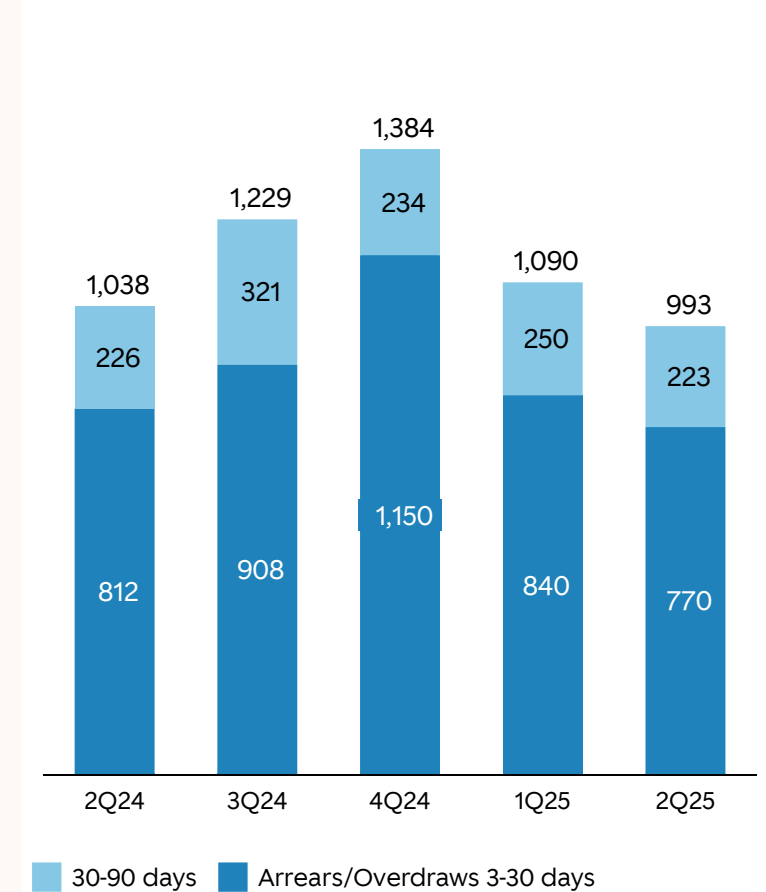
Retail customers with interest-only mortgage*



Mortgages to debt collection (volume)*



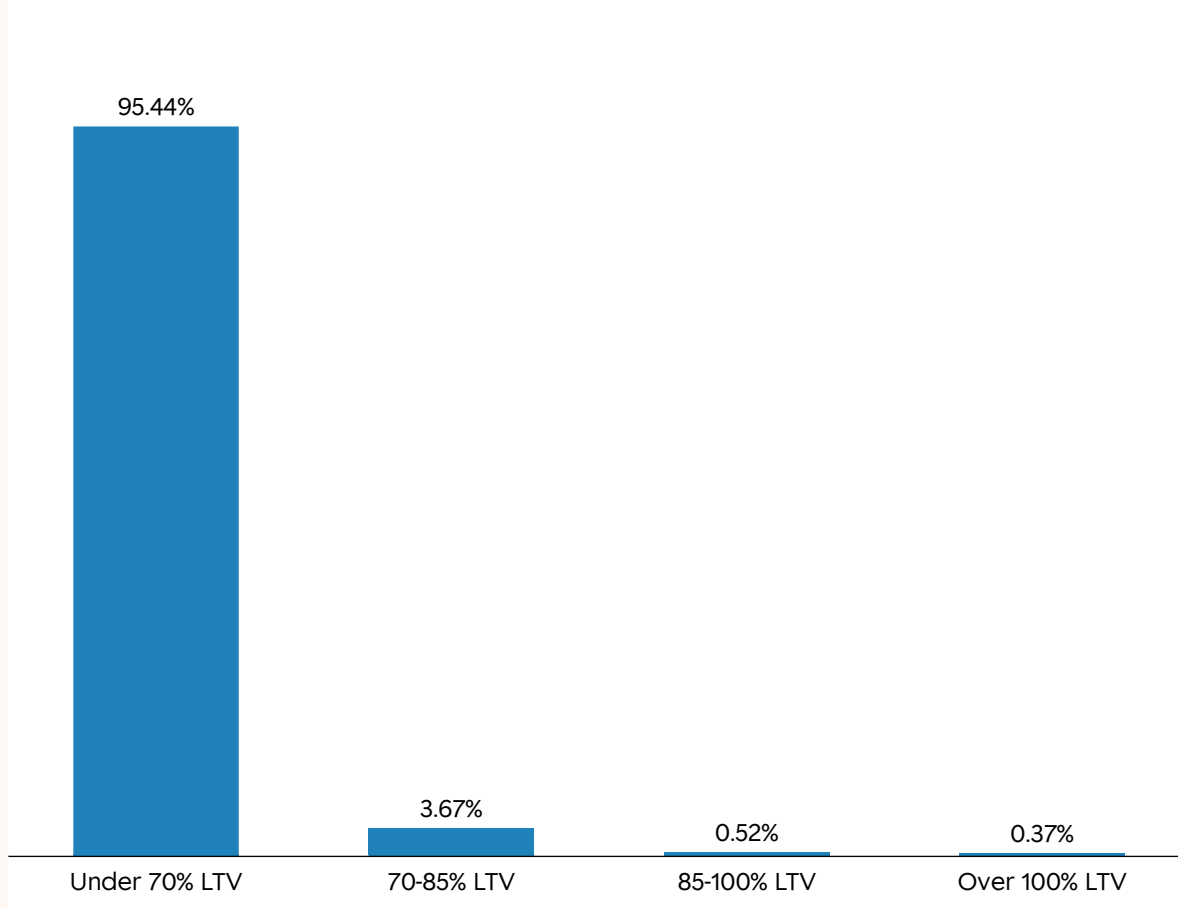
Arrears retail market, NOK mill.**



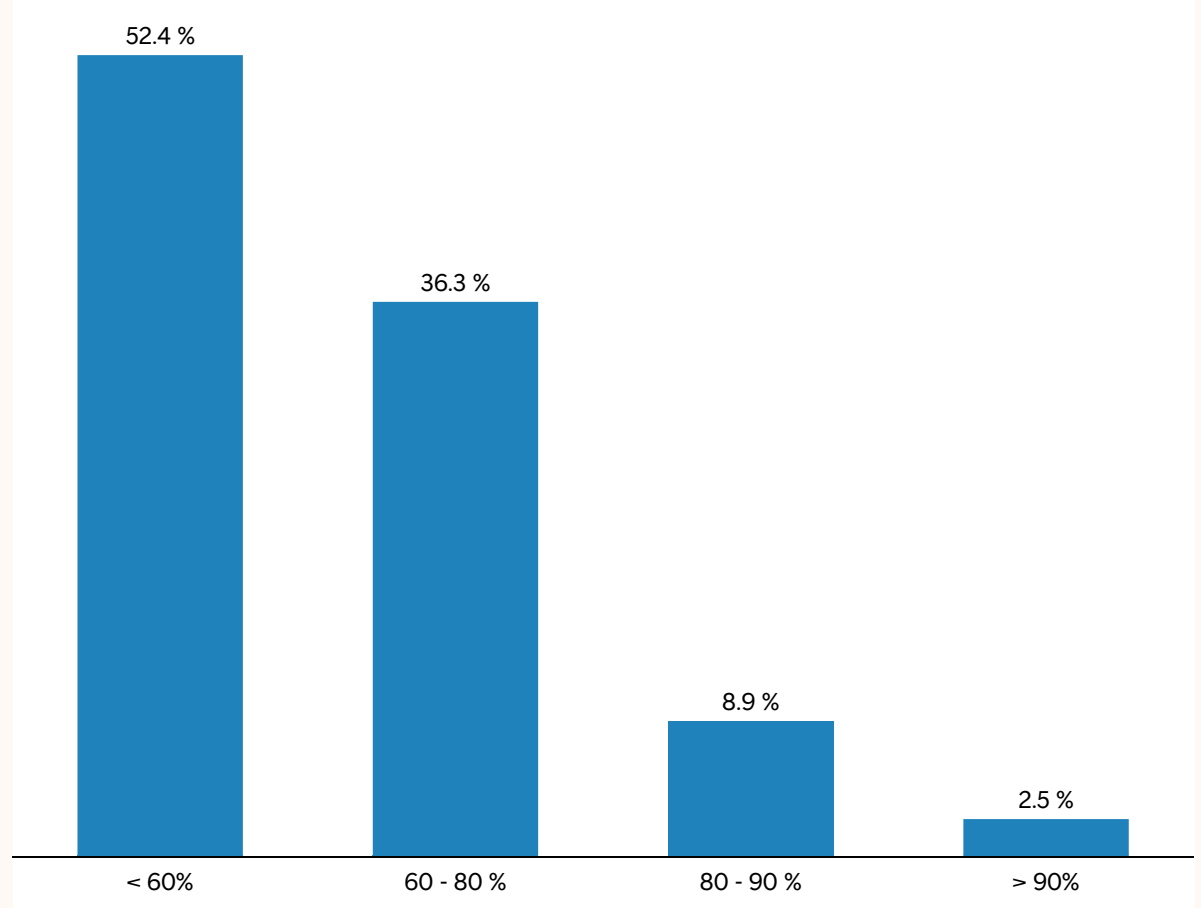
* Based on numbers for parent bank excl. Toten. ** Does not include loans transferred to SpareBank 1 Boligkreditt.

Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages*



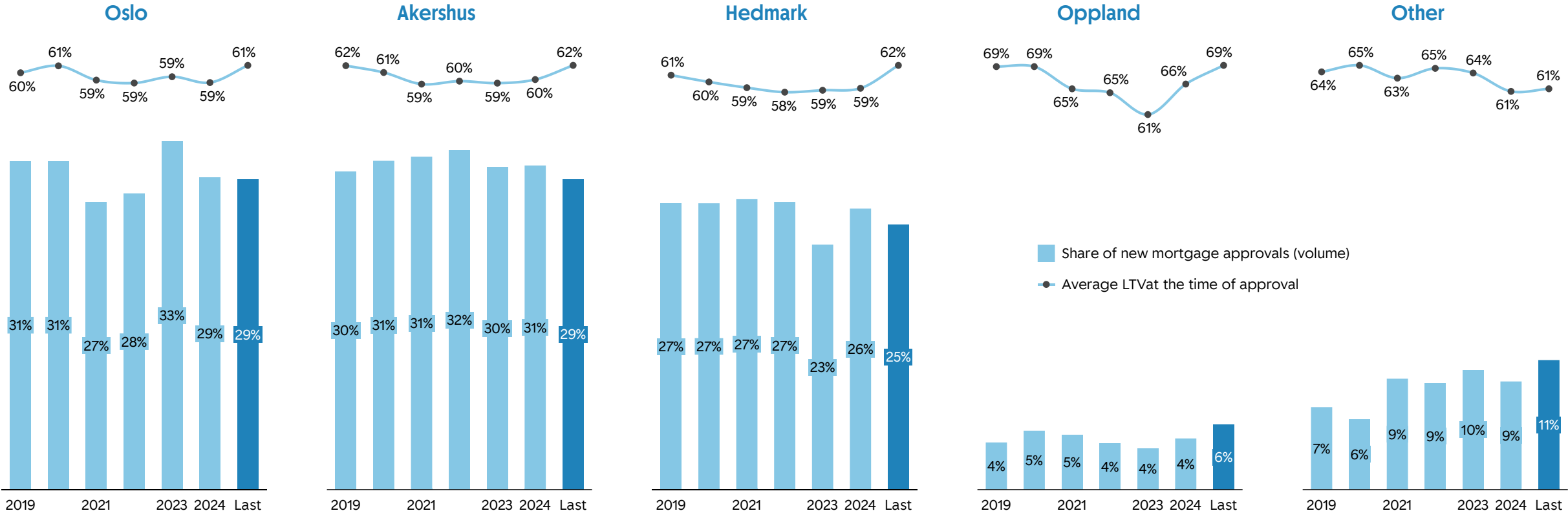
Share of lending according to LTV - retail mortgages*



* Including loans transferred to SpareBank 1 Boligkreditt.

Stable low LTVs in new mortgage approvals

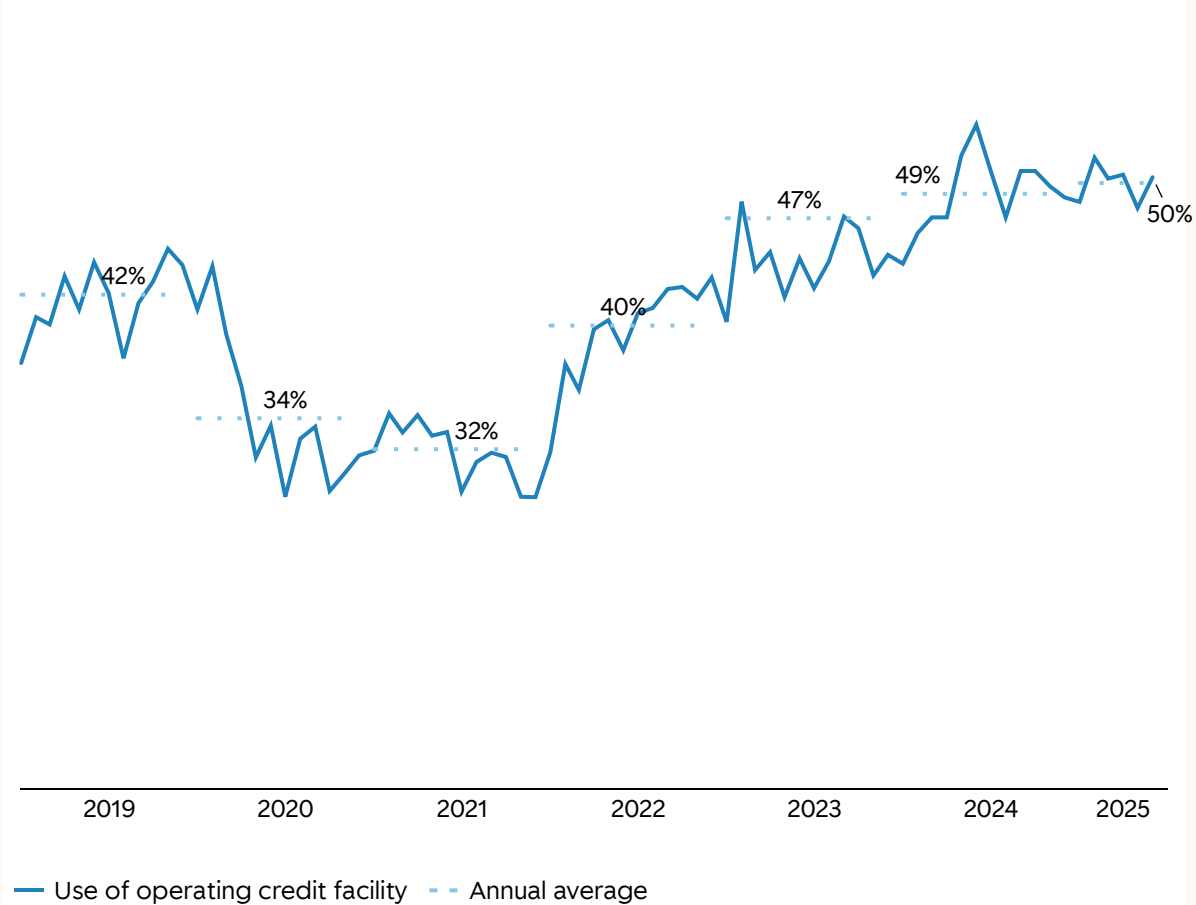
Share of new mortgage approvals and average LTV per period and county (Inland county divided b/w old Hedmark and Oppland counties)



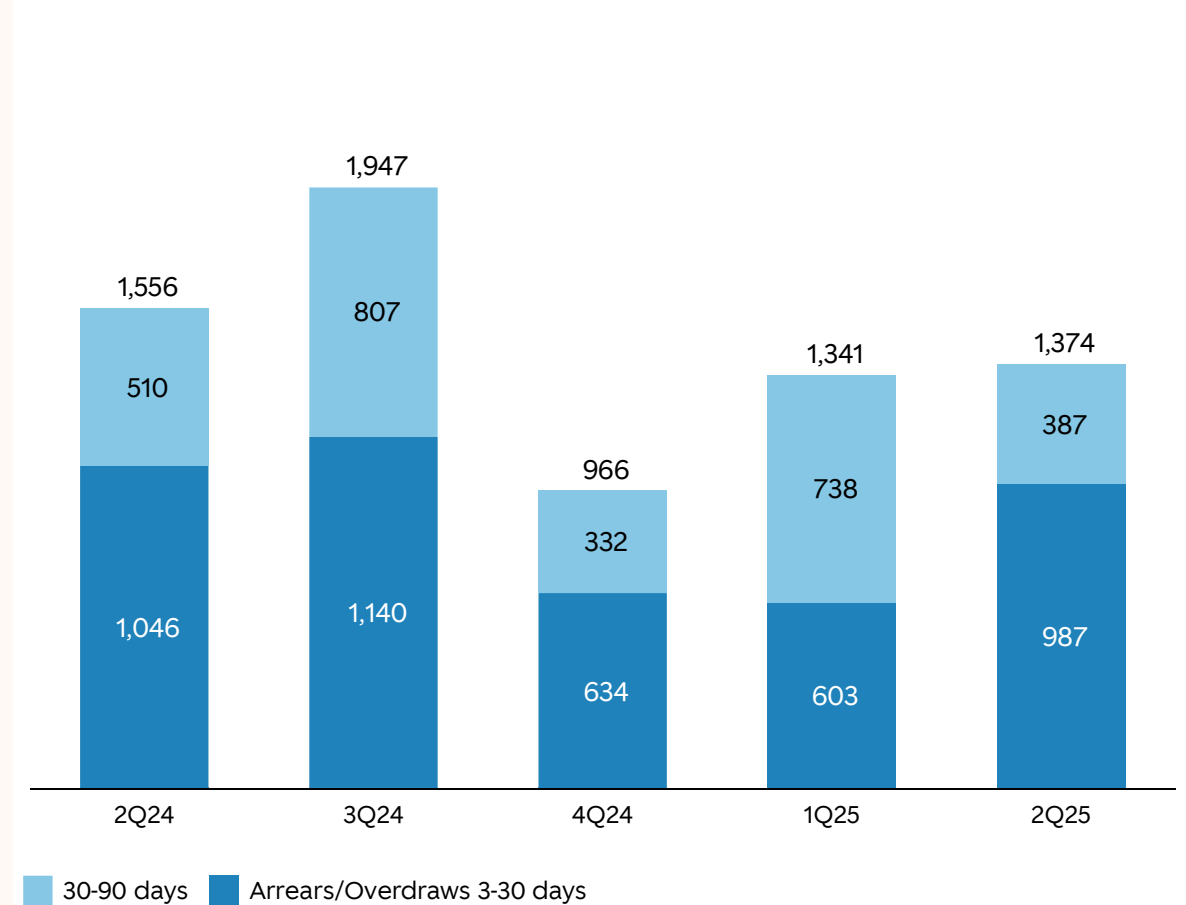
Based on numbers for parent bank excl. Toten portfolio.

Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)*



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

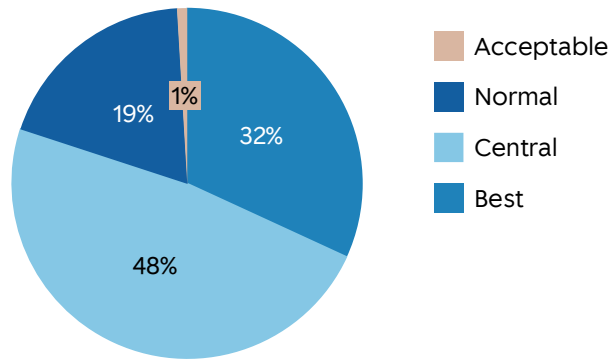


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

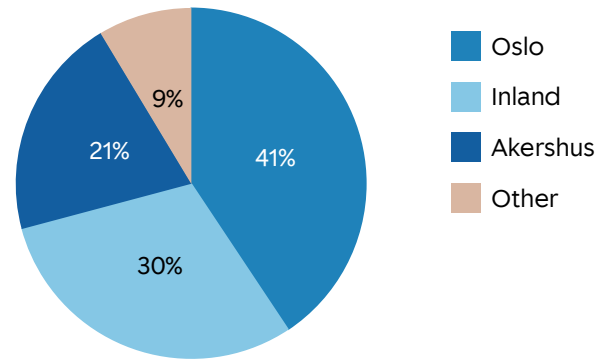
CRE: Attractive, diversified portfolio

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

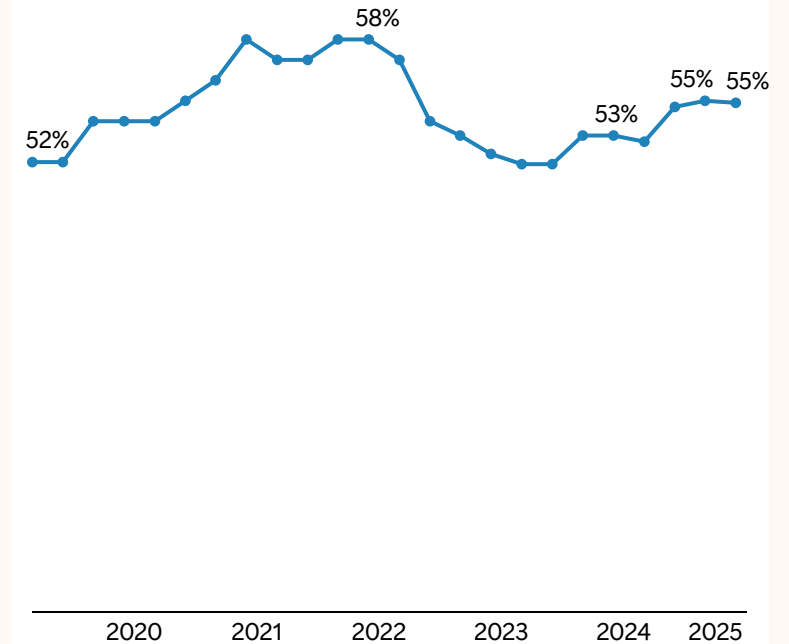
Rental space attractiveness



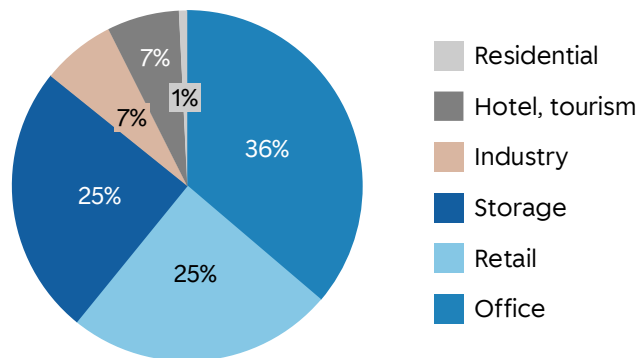
Geographical distribution of rental space



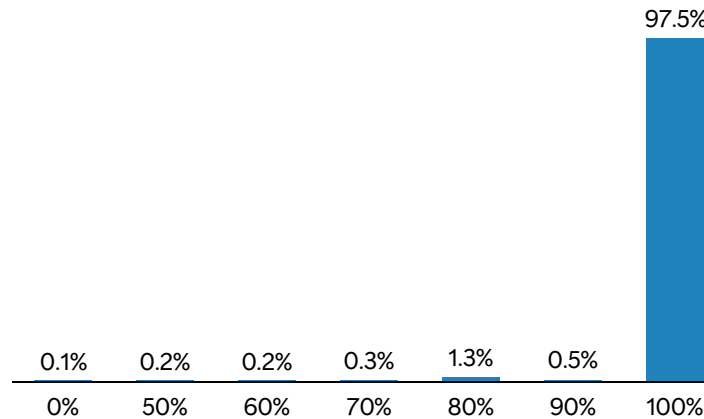
LTV for CRE portfolio



Share of rental space according to type



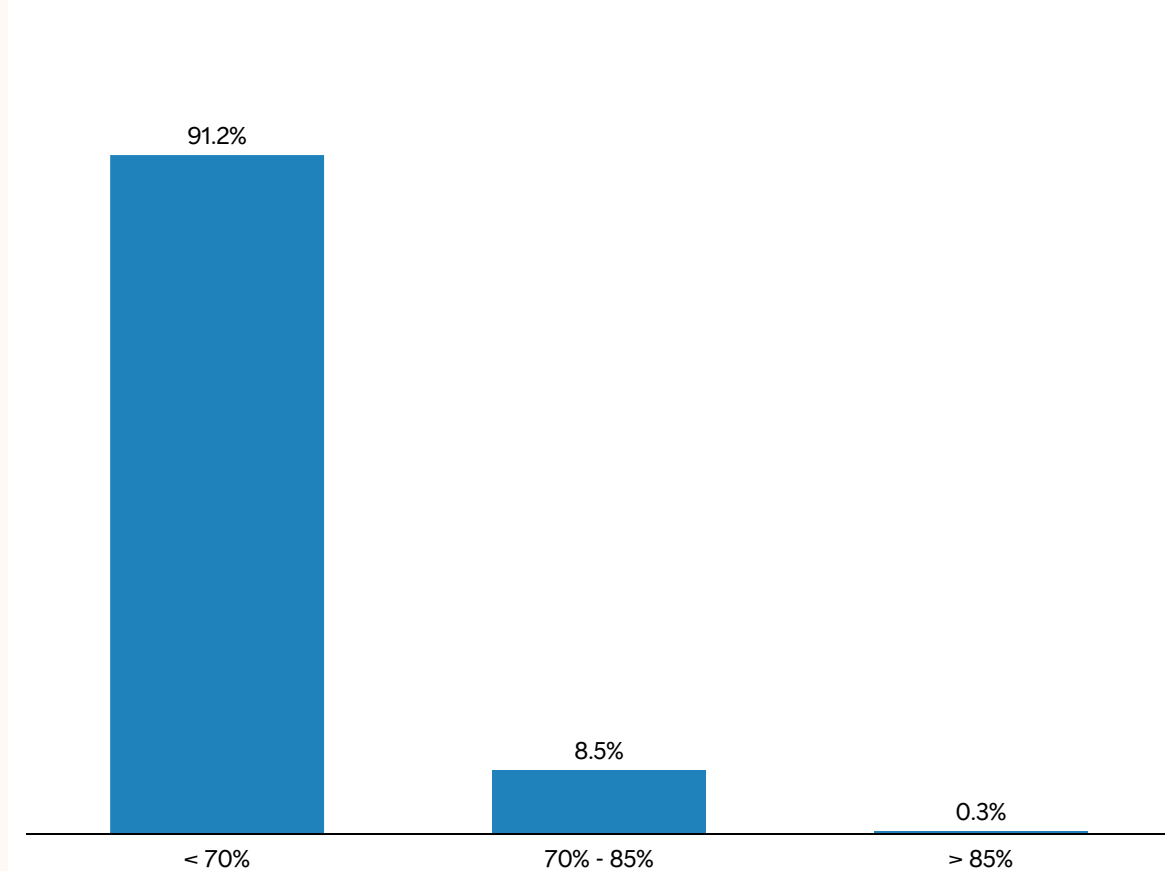
Share of rental space at different indexation



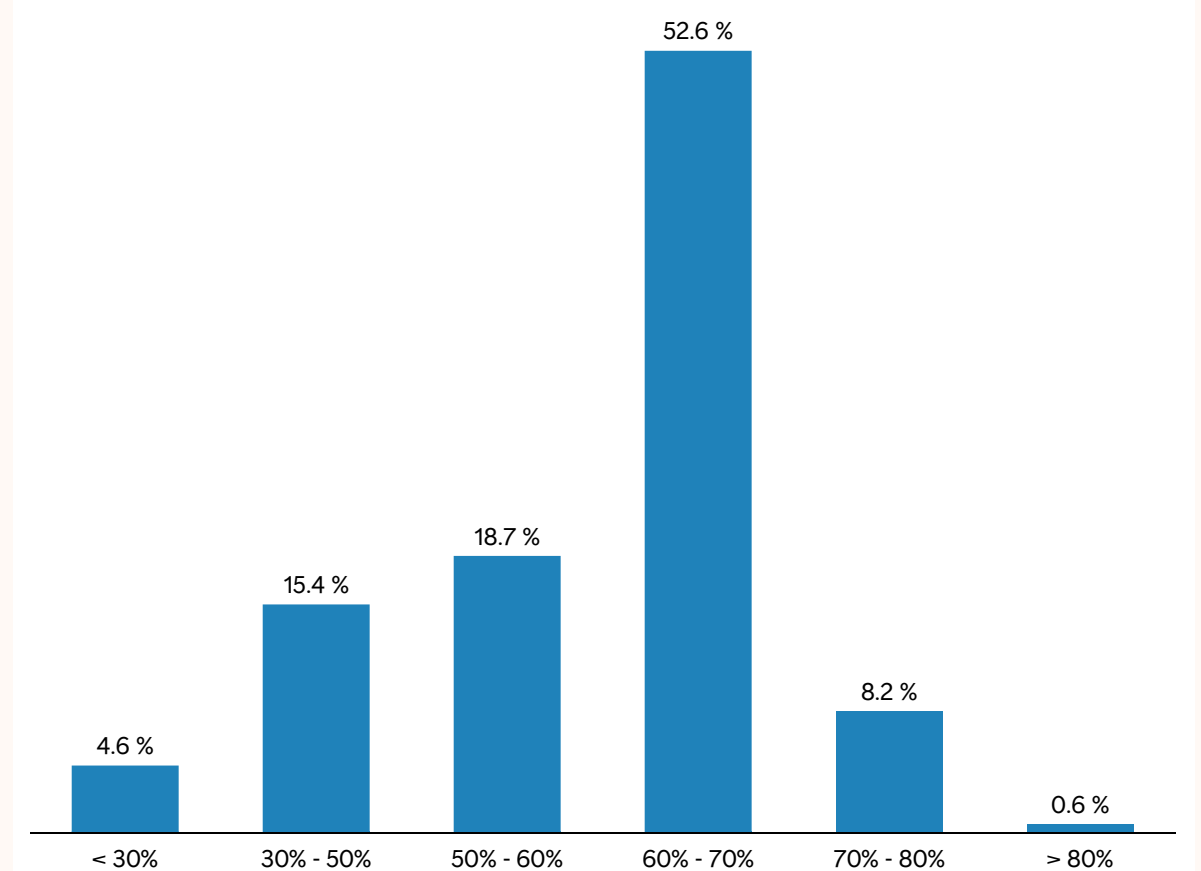
CRE: Solid collateral

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*

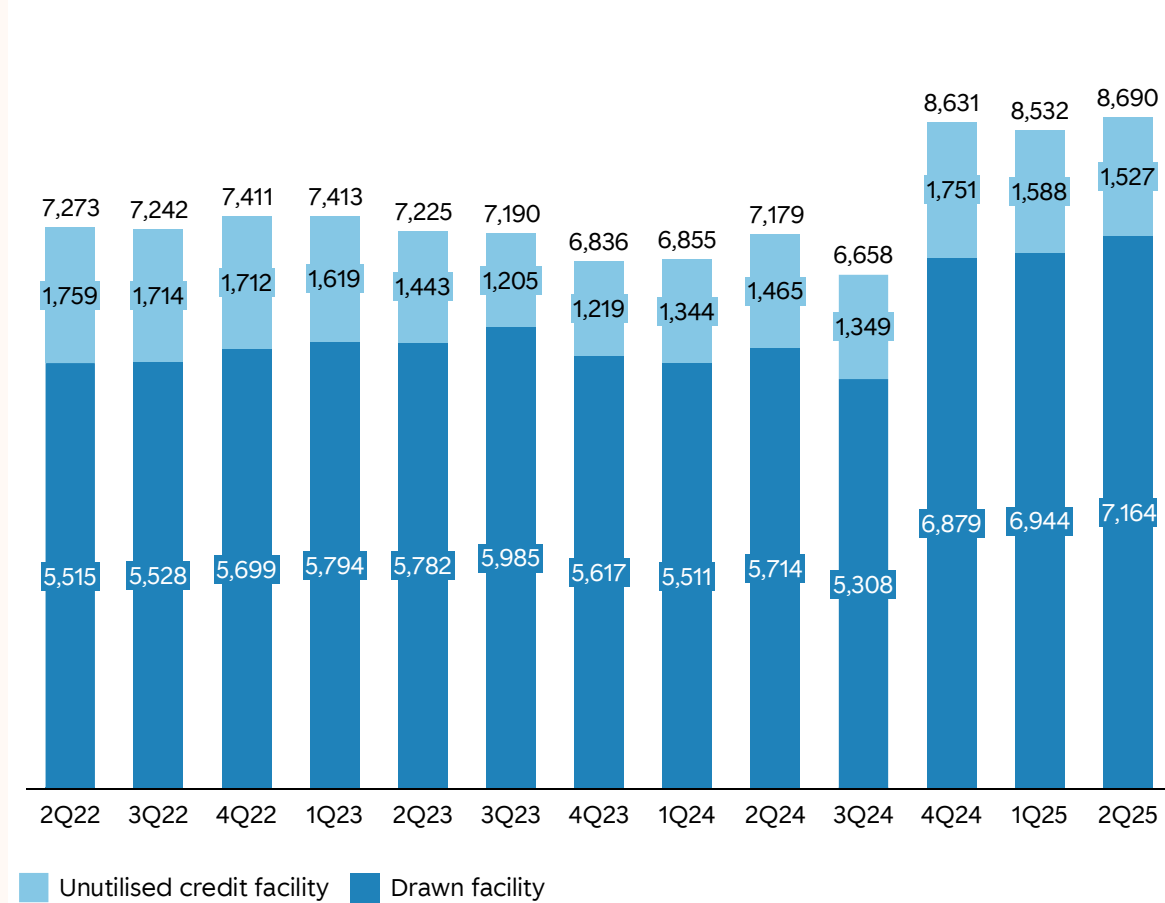


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

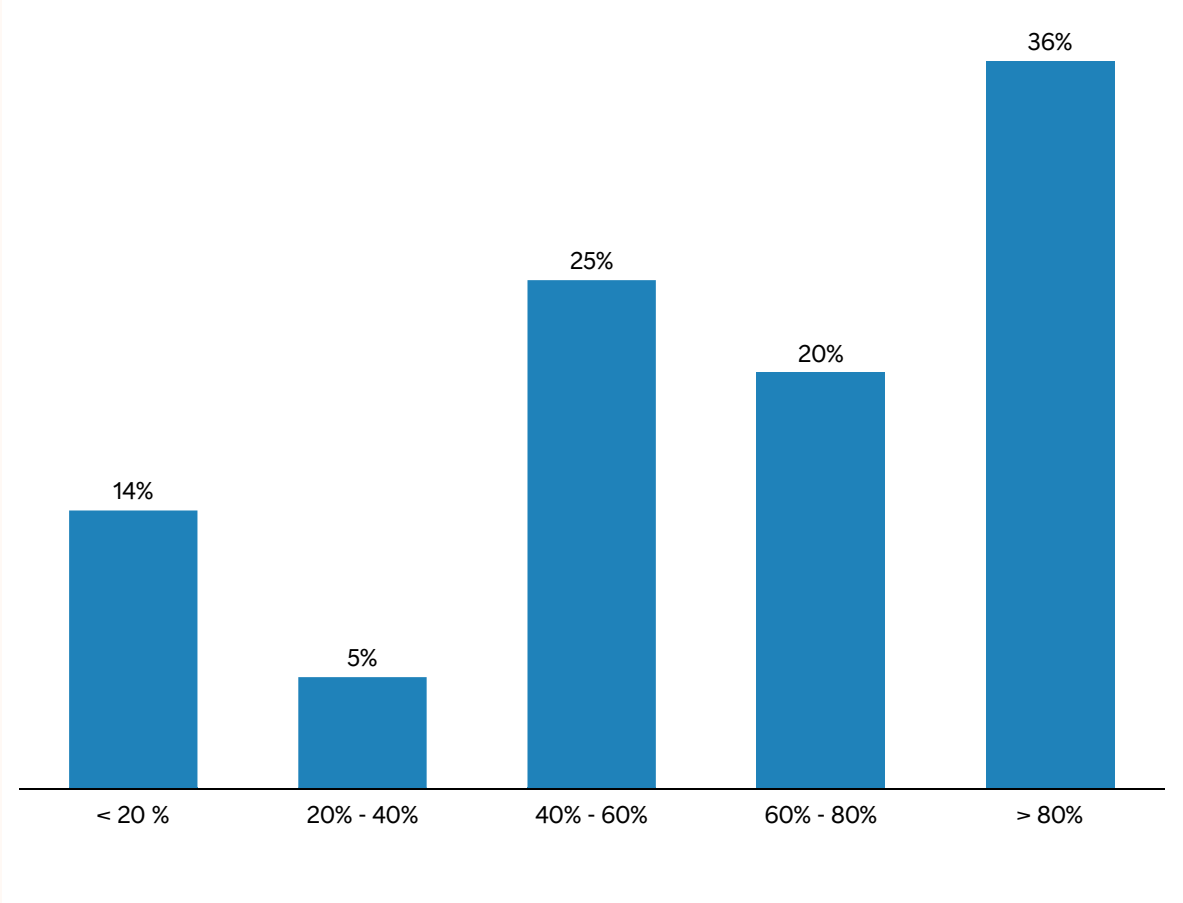
Projects: Low activity for building projects

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 %, *

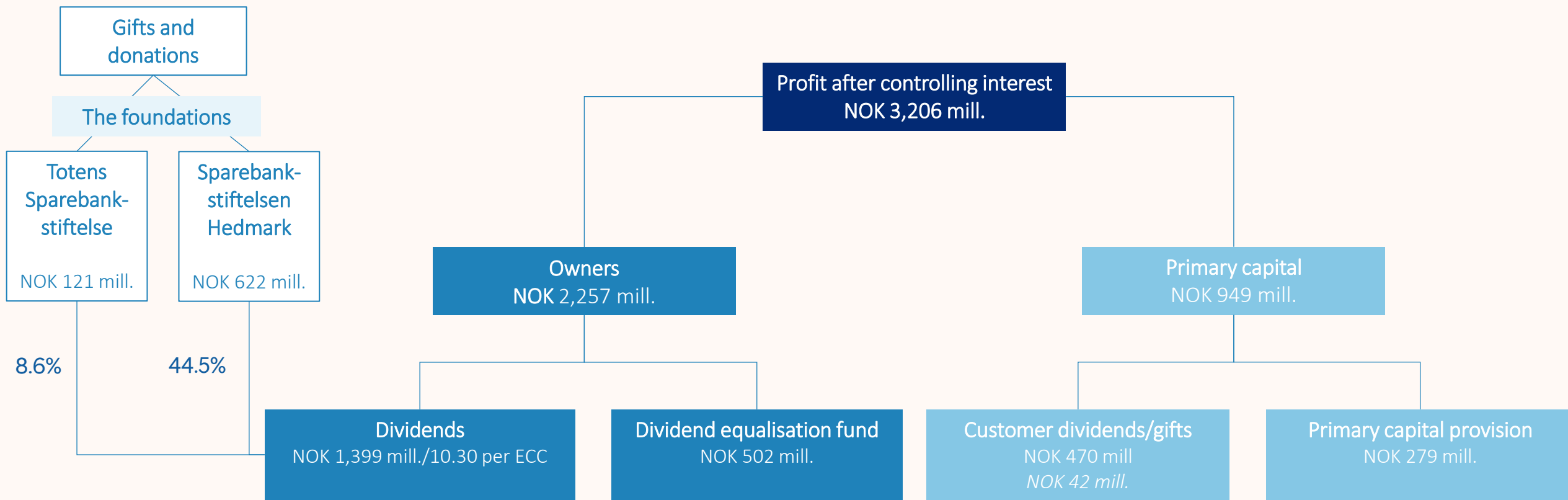


* Based on numbers for parent bank excl. Toten portfolio.

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⁾

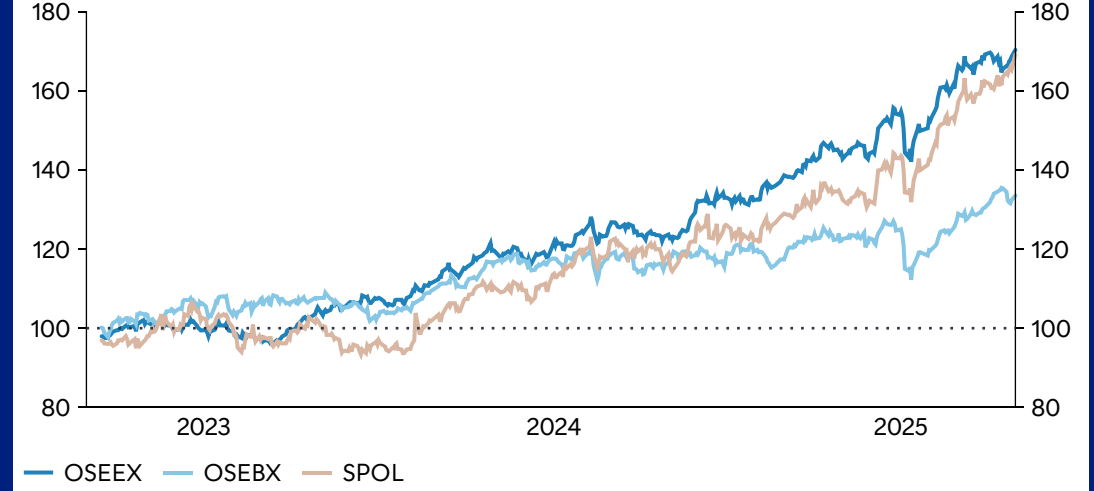
1) The figures in the statement do not add up to 100% because the results in subsidiaries, profit contributions, Bank's donation provisions, fund for unrealised gains and non-controlling interests have been excluded. Moreover, the allocation of profits is based on profit after taxes in the parent bank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

SPOL

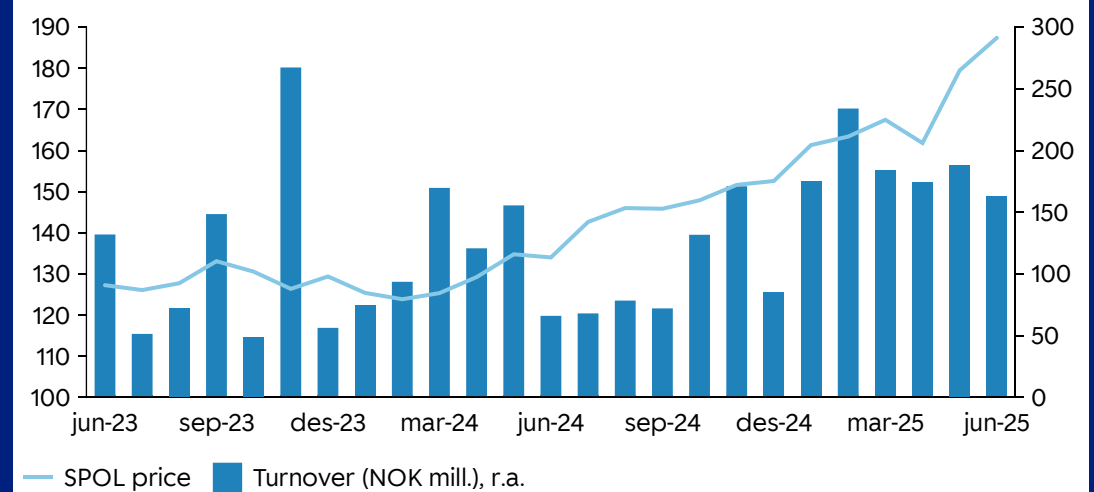
	Q2-25	Q1-25	Q2-24
ECC ratio	73.2 %	73.2 %	70.0 %
ECC issued	135,860,724	135,860,724	115,829,789
Market price (NOK)	194.64	164.46	135.74
Market capitalisation (NOK million)	26,444	22,344	15,723
Book equity per ECC 2)	128.95	124.29	117.88
Earnings per ECC, NOK 3)	9.14	4.44	9.13
Price/Earnings per ECC 2)	10.56	9.14	7.40
Price/book equity 2)	1.51	1.32	1.15

- 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 30 Jun-23



Turnover and SPOL price, monthly



Together we develop Eastern Norway

