

3Q

Quarterly presentation

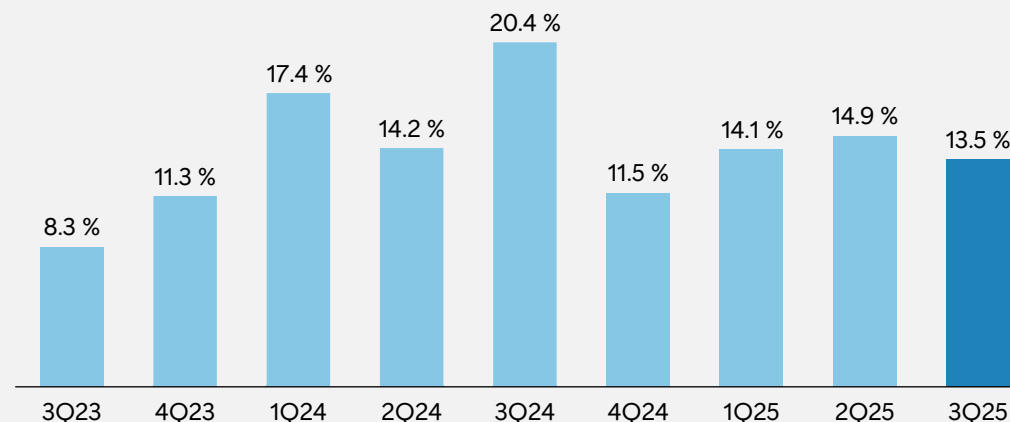
Third quarter 2025



3Q: Solid profitability

- **Return on equity** of 13.5 %. Strong contributions from all income lines but higher loan losses.
- Very strong development in **net interest income**. The bank is increasing its market share in the retail market, although competition remains intense with significant margin pressure. Activity levels among corporate clients continue to be moderate. The division is performing well in its efforts to increase non-interest income.
- Continued strong growth in **non-interest income**, up 7% excl. covered bond commissions (proforma). Increased insurance sales activity is delivering results. High income also from the merged real estate brokerage business.
- Significant profit contributions from **financial items**, including strong performance in SpareBank 1 Gruppen.
- **Cost growth** has slowed but remains higher than desired. Increased personnel expenses are the main driver, resulting from new initiatives and ongoing strengthening.
- High **impairment charges** of NOK 121 million, related to known exposures in the construction sector.

Return on equity (%)



Earnings/ECC

4.48 NOK

Loan growth*

4.1 %

NIM

2.19%

Cost/income

37.2 %

Loss provisions

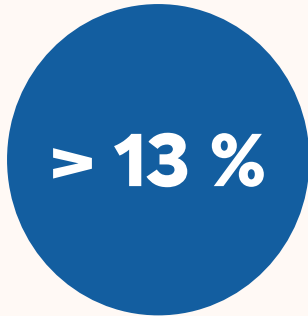
121 NOK mill.

CET-1

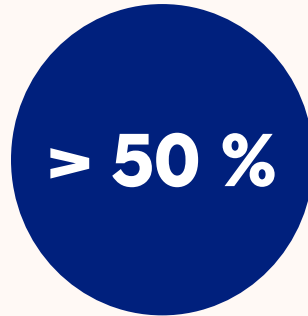
17.3 %

* Proforma

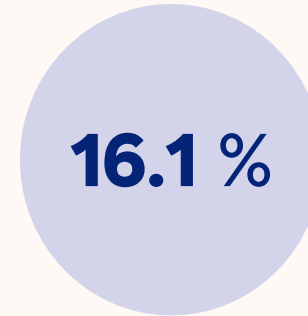
Financial targets



Profitability



Dividends



Solidity

Achievements year-to-date

14.1 %

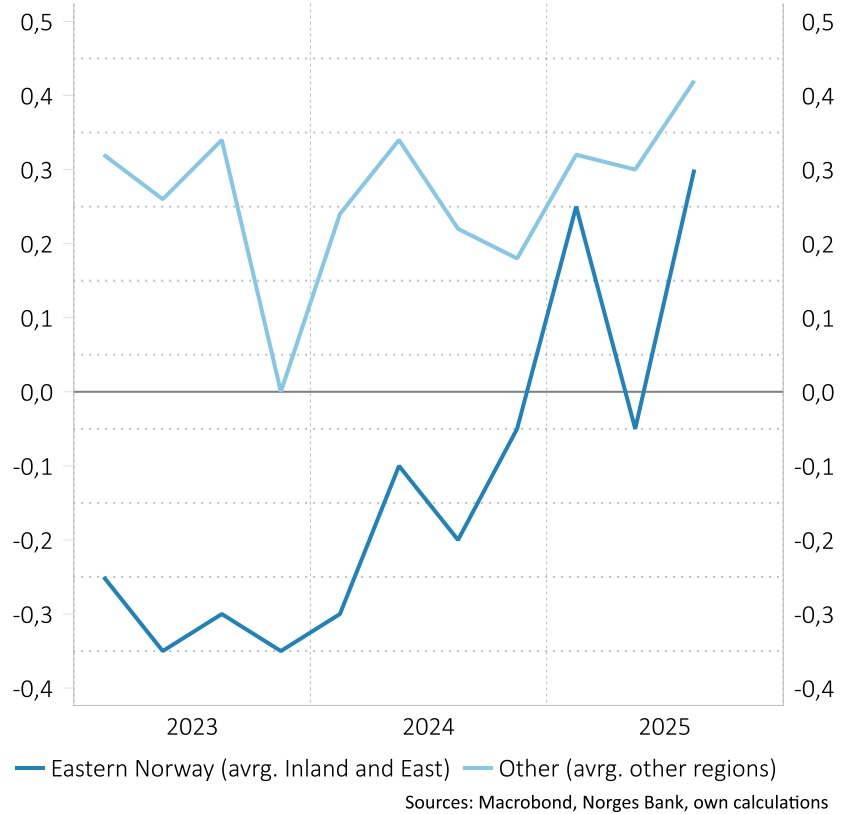
62 %

17.3 %

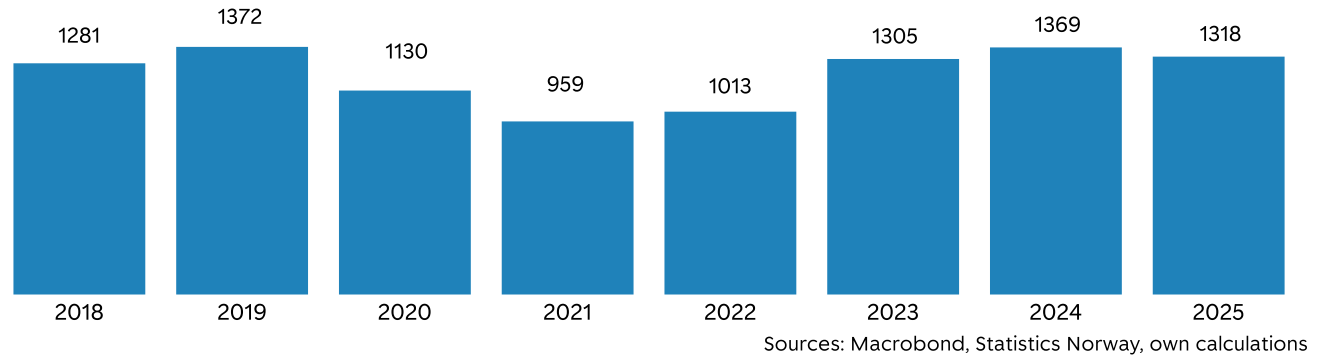
Macro backdrop is improving

Activity in market area has been lower than elsewhere in Norway, due to rate-sensitive sectors including construction. Still only a moderate rise in unemployment and bankruptcies. Activity in housing market is high.

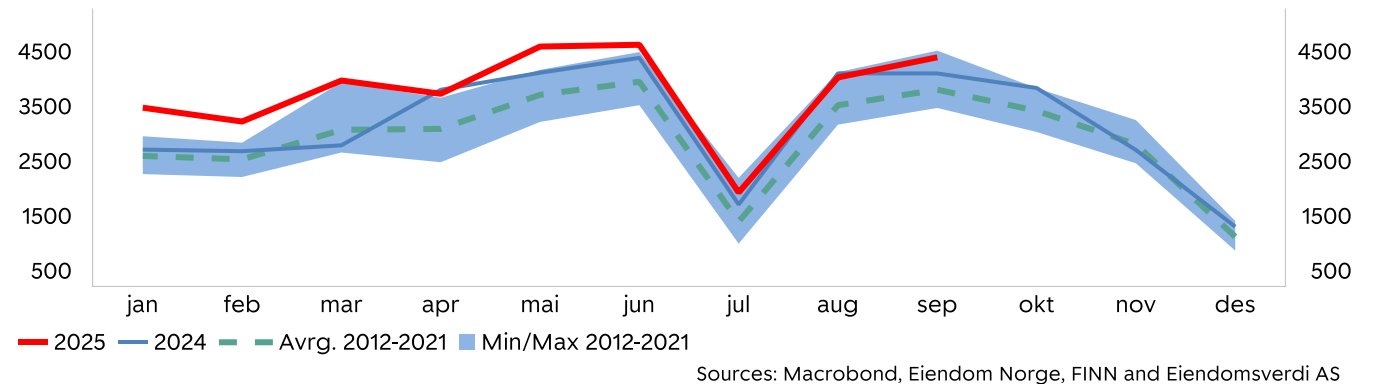
Norges Banks regional indicators



Number of bankruptcies, year-to-date (per 3Q each year), market area



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

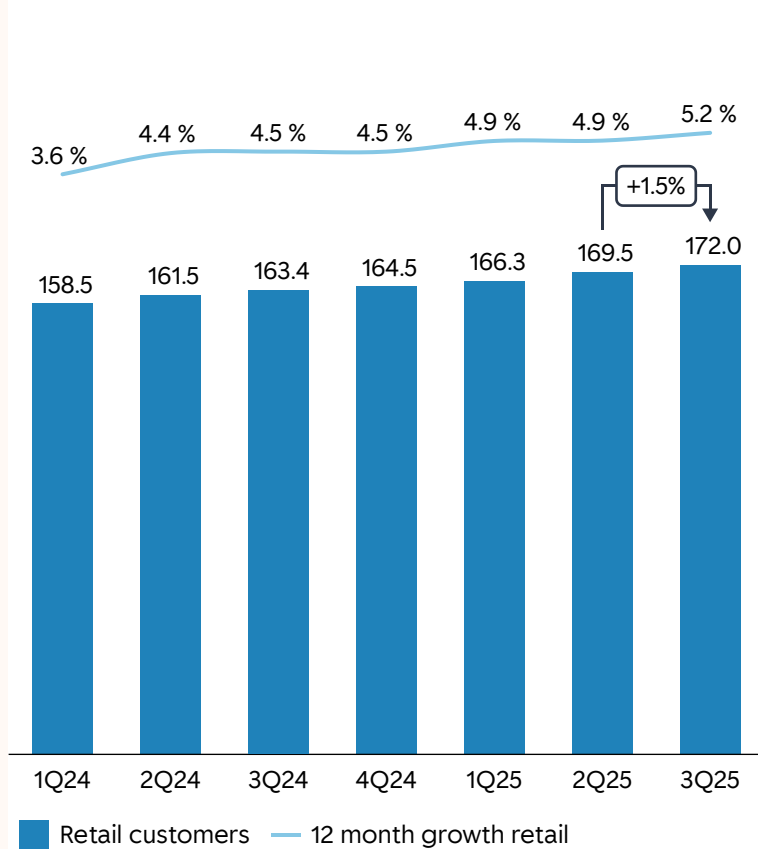


Retail market: Increased market share

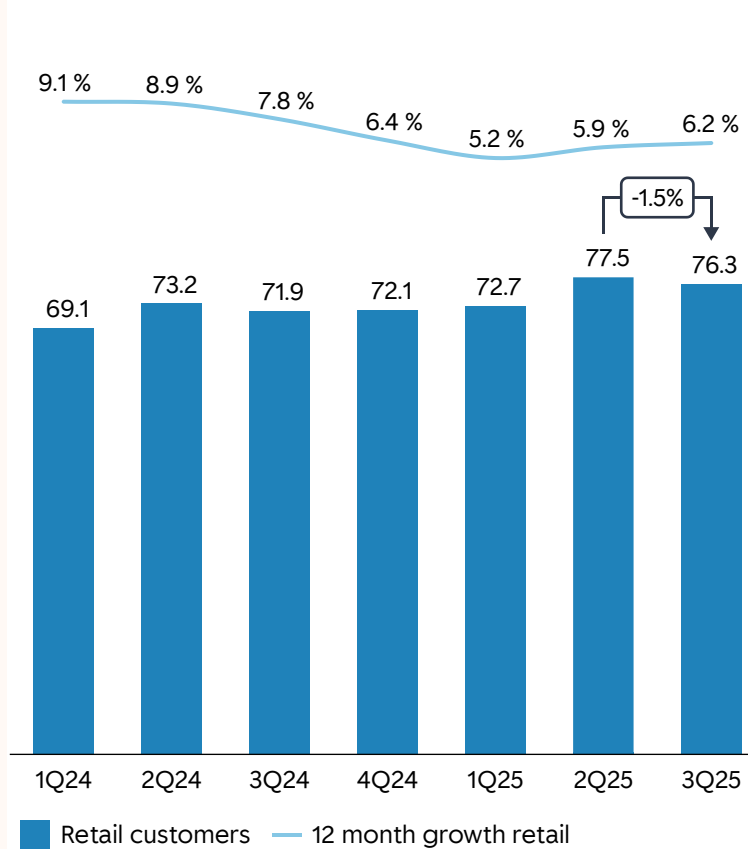
Proforma excl. margins

Another quarter of high market activity, with the bank increasing its market share in a highly competitive market with rising margin pressure. Particularly strong new sales among first-time buyers.

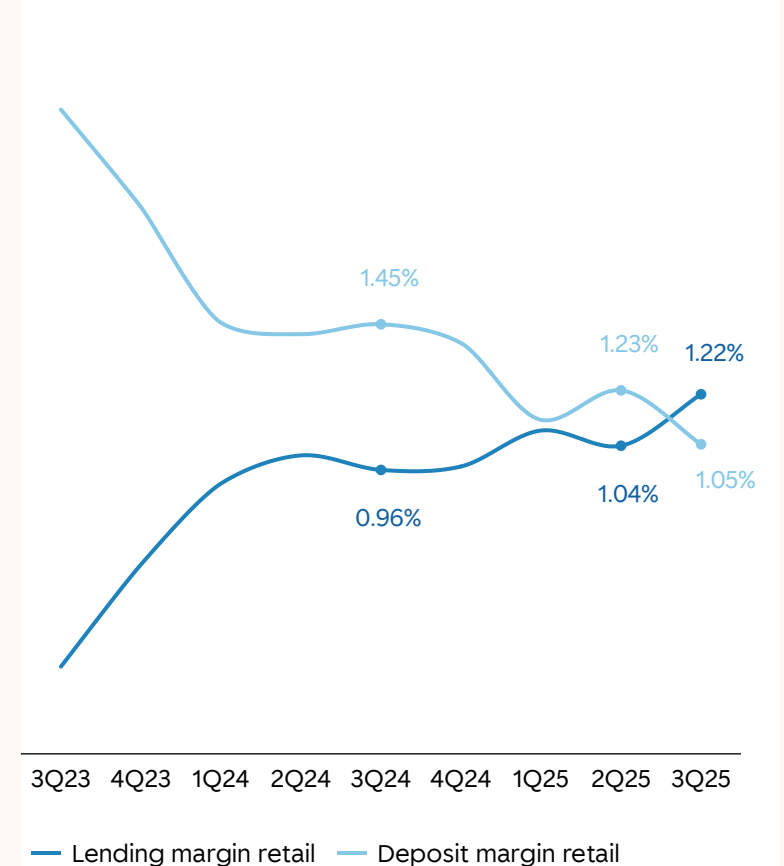
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)**



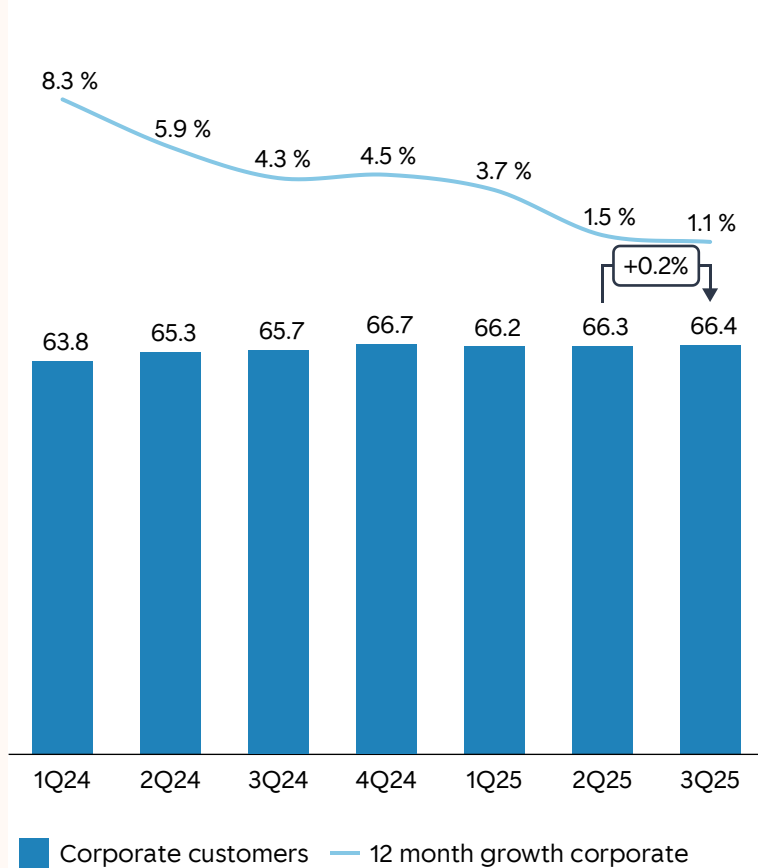
* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

Corporate market: Moderate activity levels

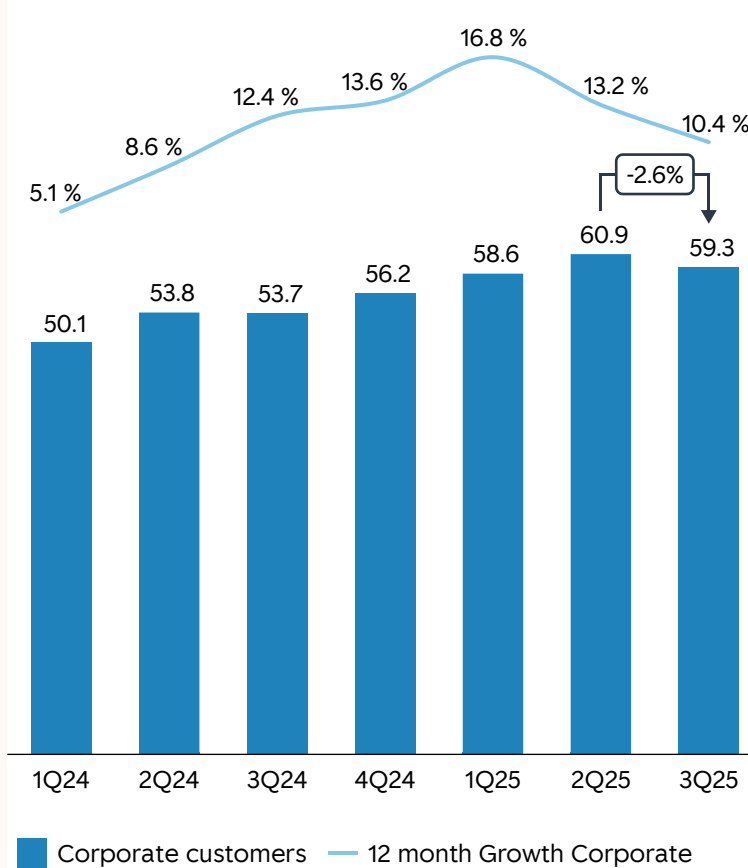
Proforma excl. margins

Market area growth is moderate, and the loan portfolio has remained stable. Good supply of potential projects, but many clients remain undecided. Increased focus on internal collaboration to boost non-interest income.

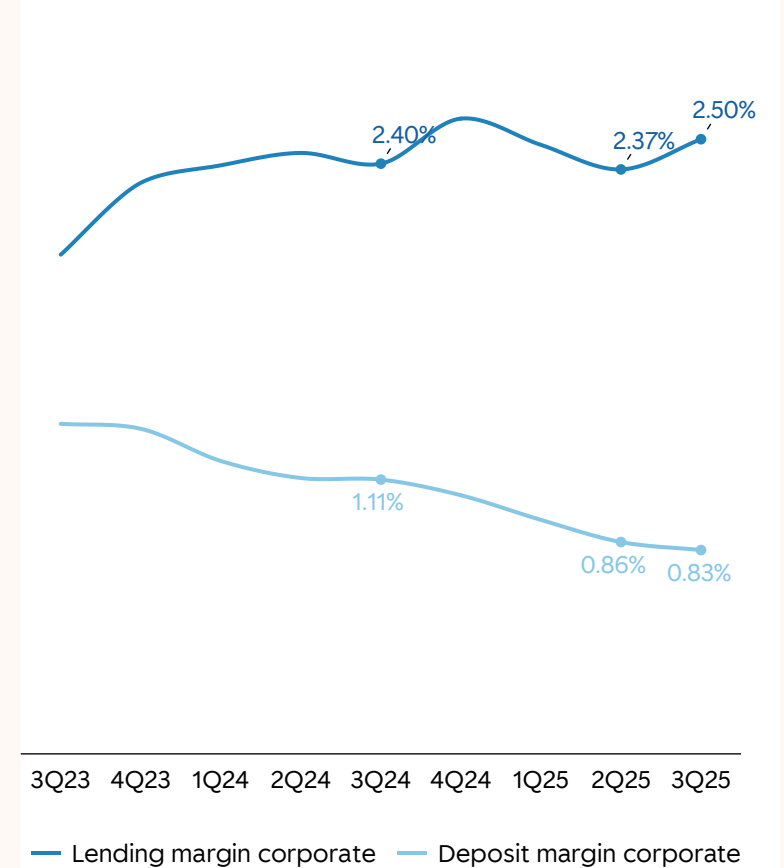
Loan volume and growth (NOK bill. and %)*



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 has invested significantly in 2025 to simplify operations, redesign customer journeys, and modernize the organization. Investments implies high costs this 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 regional office in Gjøvik is under establishment, incl. a customer service centre.
 - Expected merger costs of around NOK 150 million in 2025-26 in total, mostly related to the technical merger (expected in June 2026).
- **Process Simplification:** A series of simplifications with automated processes have been implemented and are planned going forward to free up capacity for customer advisors to increase sales.
- **Financial crime:** Centralizing resources internally and staffing up to strengthen the work against financial crime.
- **Private Banking:** Strengthening the bank's focus on wealthy clients, by consolidating internal teams and hiring new advisors.



Successful initiative in Drammen

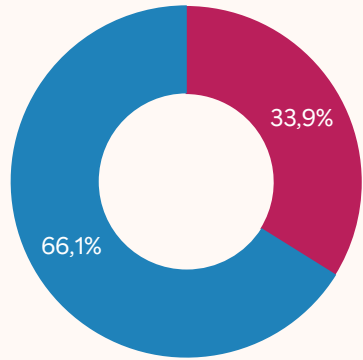
A new financial center opened in May. Initiative has delivered excellent results so far, well above expectations. Brokerage offices are being established. Bank has a strong local presence, recently through SME-focused profiling.



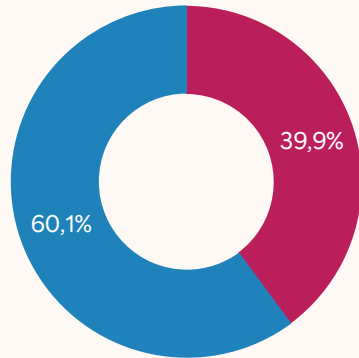
LO-agreement opens many doors for the bank

Relationship with trade union increases the bank's visibility, provides strong volume growth, and gives the bank the chance to talk to large customer groups about personal finances.

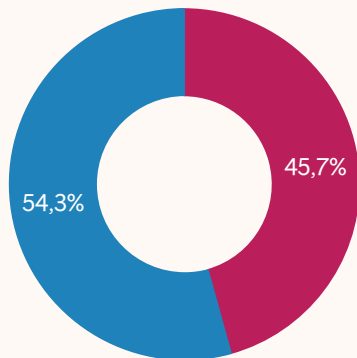
Share of retail loans



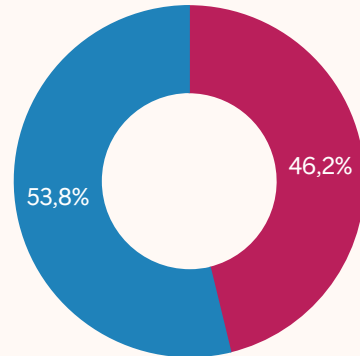
Share new loans, volume



Share new loans, 18-33 yrs



Share new sales, former Oppland county



■ Non-LO
■ LO



Takk for tilliten!

SpareBank 1 ØSTLANDET

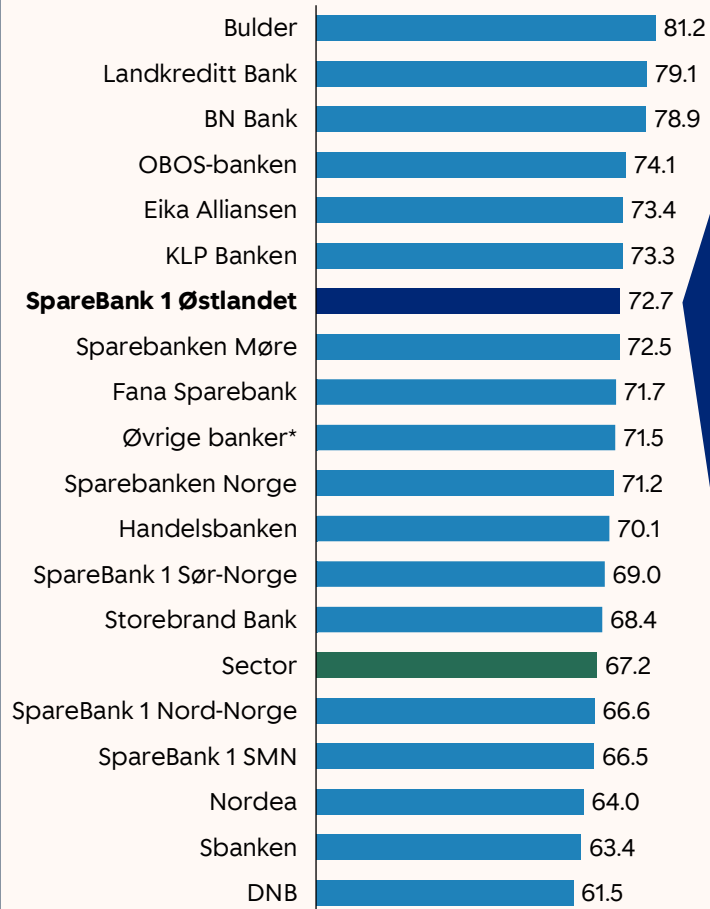


SpareBank 1 ØSTLANDET

Satisfied customer and strong customer relations

SpareBank 1 Østlandet is best of the large banks in this year's EPSI customer satisfaction survey for the retail market.

EPSI (SATISFACTION) – STRONG RESULTS IN 2025 BANK SURVEY



Sparebank 1 Østlandet best among the big banks

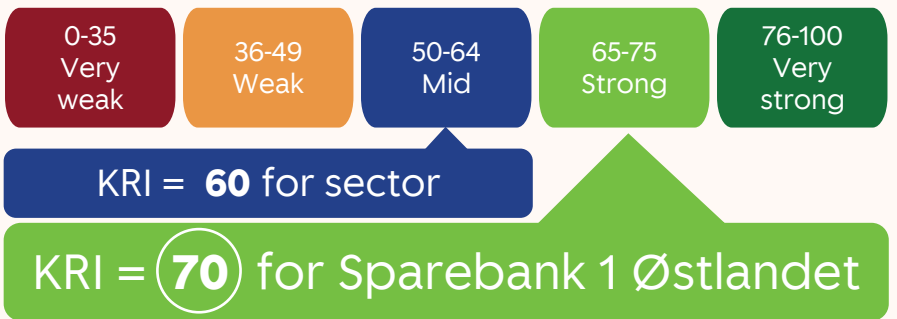


Climbs to 7th in 2025 from 14th in 2024

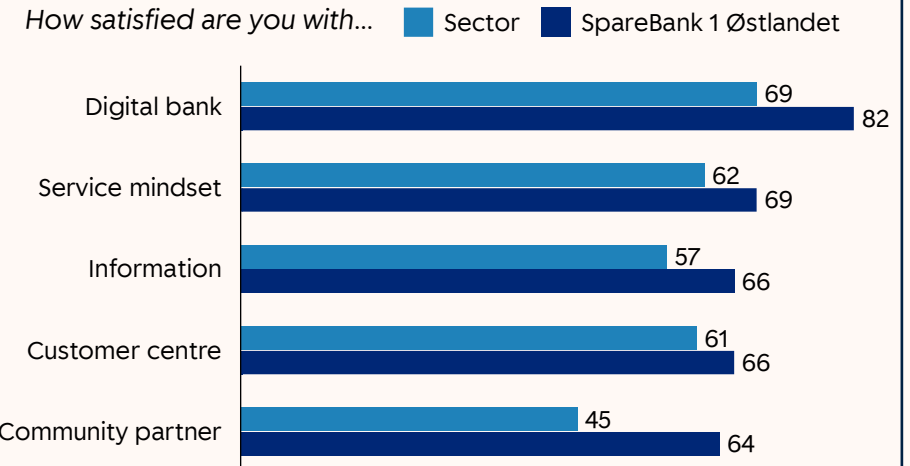


Scores more than 5 %-points above sector average

STRONG CUSTOMER RELATIONS (KRI) IN 2025



DELIVERS STRONGLY ON QUALITY ELEMENTS



Together we develop Eastern Norway



3Q



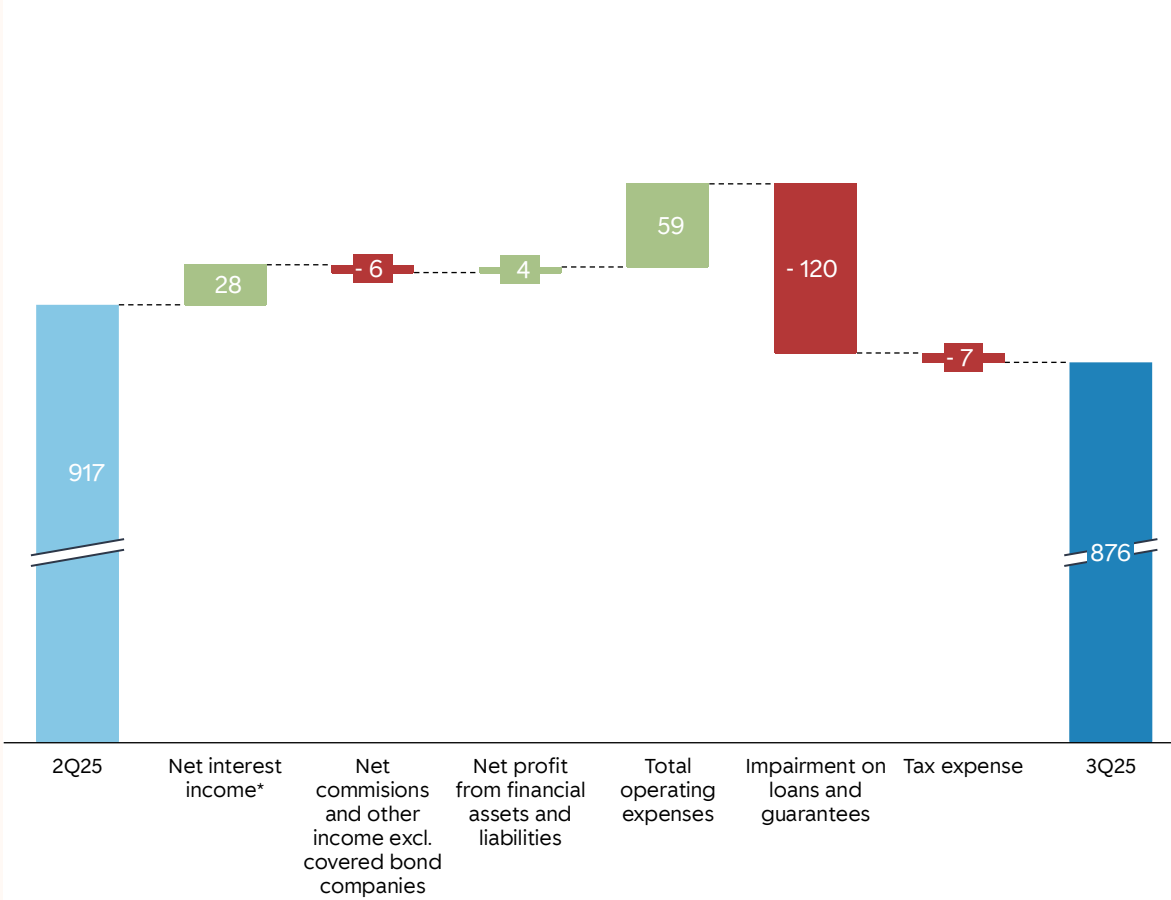
Financial accounts

Third quarter 2025

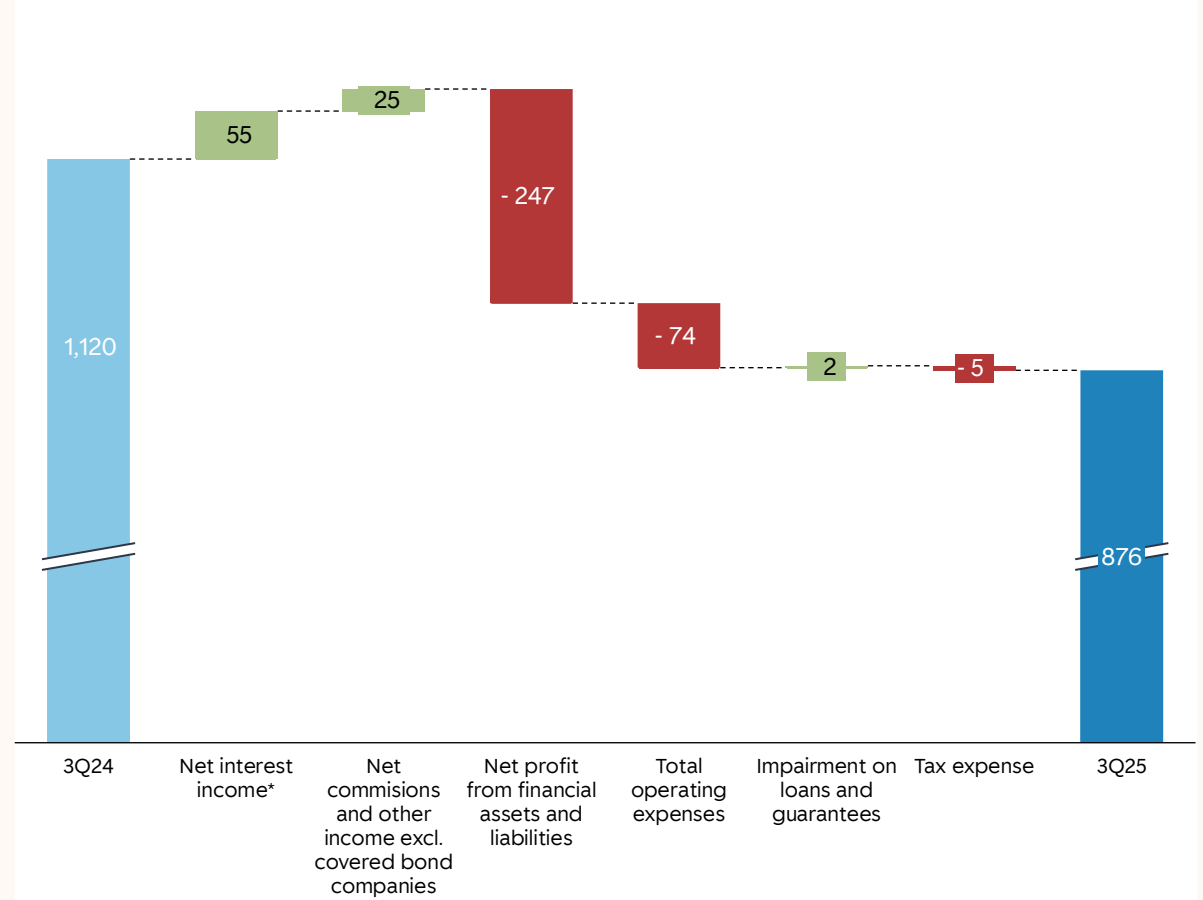
Income statement

Proforma

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



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



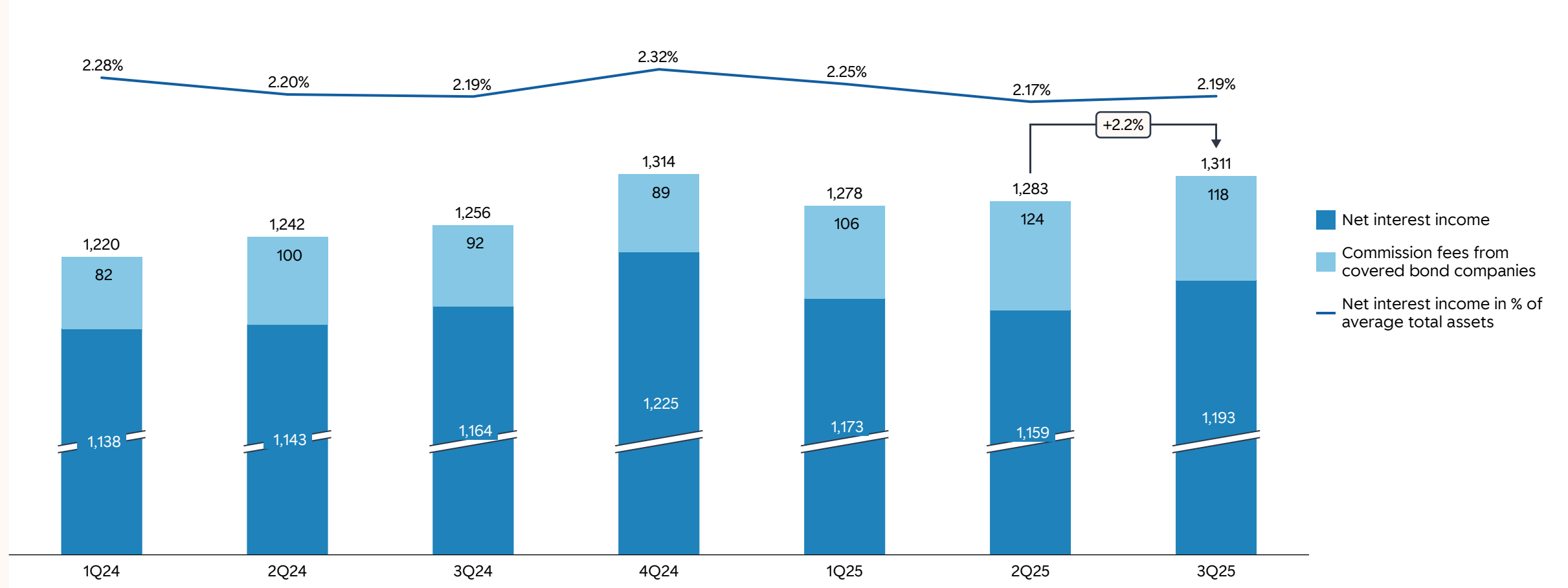
* Net interest income includes commission fees from covered bond companies.

Net interest income

Proforma

Net interest income, including commission income from covered bond companies, increased by 2.2% from the previous quarter, driven by strong volume growth and improved margins.

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

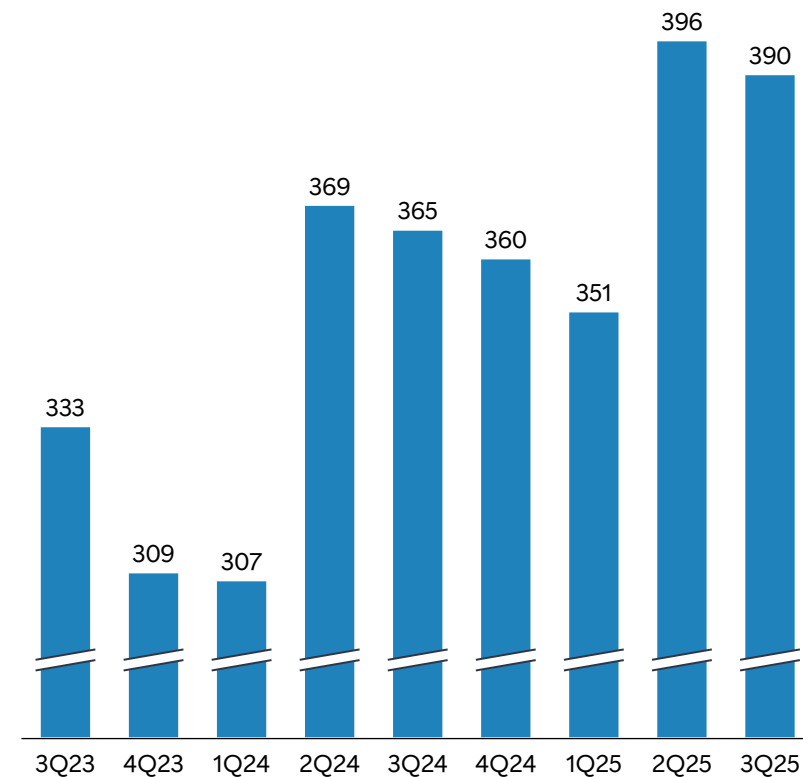


Commission income

Proforma

(NOK million)	3Q25	2Q25	3Q24
Commission income from credit cards	14.7	10.2	18.2
Payment services	99.2	78.5	98.1
Commissions from insurance	94.0	90.2	74.4
Commissions from savings	9.7	13.1	14.7
Commission from real estate brokerage	114.1	127.5	103.8
Income from accounting services	34.9	54.4	34.4
Other operating income / -commissions	23.6	21.7	21.2
Commission income and other income *	390.1	395.7	364.7

Net commissions and other income (NOK million)



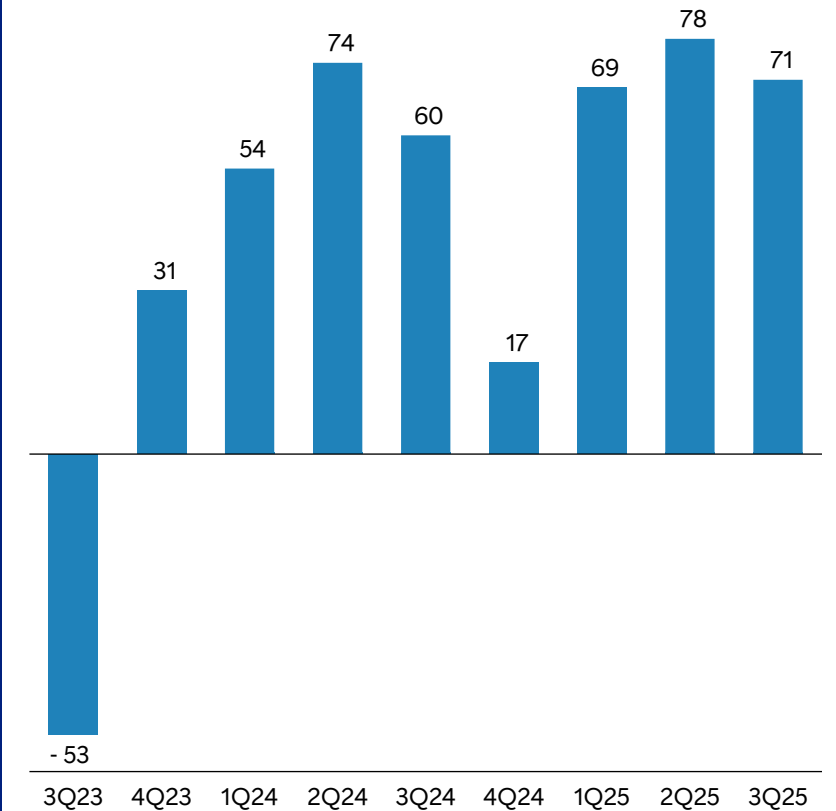
* Excludes commission income from the covered bond companies.

Profits in subsidiaries

Proforma

(NOK million, after taxes)	3Q25	2Q25	3Q24
Sparebank 1 Finans Østlandet AS	62.1	58.1	53.5
Totens Boligkreditt AS	3.6	3.2	5.7
EiendomsMegler 1 Østlandet AS *	8.9	11.7	6.4
SpareBank 1 ForretningsPartner Østlandet AS - Group	- 3.9	5.5	- 5.4
Subsidiaries	70.7	78.5	60.2

Profits after tax in subsidiaries (NOK million)

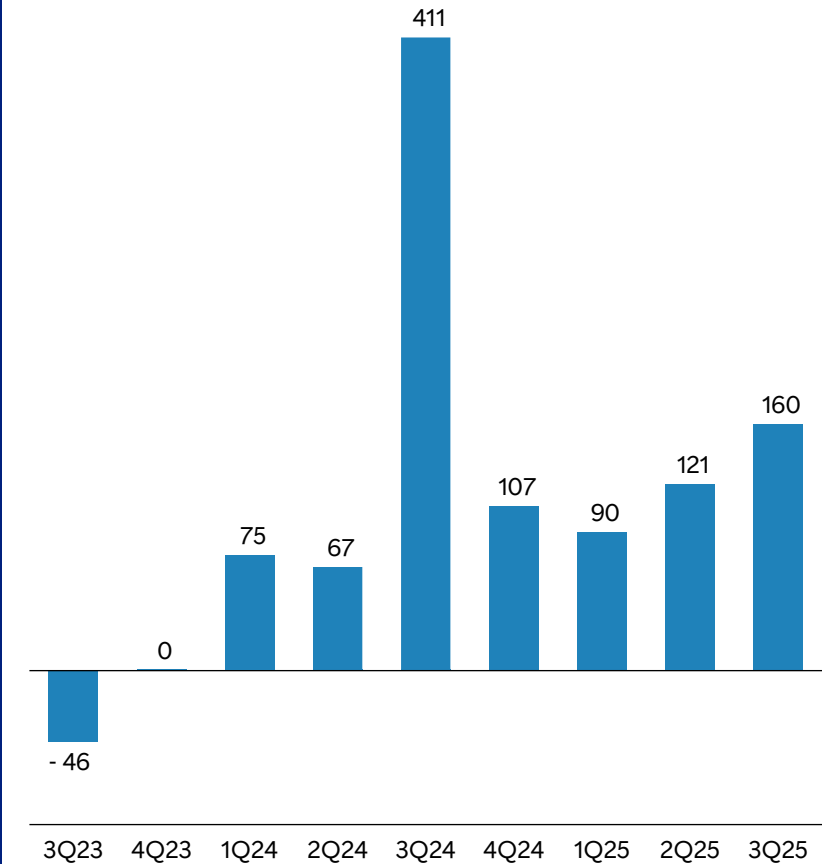


* EiendomsMegler 1 Oslo Akershus AS, and EiendomsMegler 1 Innlandet AS merged with accounting effect from January 1, 2025. Comparative figures are shown aggregated.

Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		3Q25	2Q25	3Q24
SpareBank 1 Gruppen AS - Group	12.4%	87.4	72.8	344.3
SpareBank 1 Forvaltning AS	6.3%	4.5	4.4	3.9
SpareBank 1 Boligkreditt AS	23.2%	41.3	17.2	36.1
SpareBank 1 Næringskreditt AS	10.9%	1.4	2.5	2.4
Kredittbanken ASA	20.5%	3.0	3.0	- 3.0
SpareBank 1 Betaling AS	17.3%	1.7	- 3.7	- 1.1
BN Bank ASA	10.0%	19.9	24.4	21.9
Other ventures		0.8	0.8	6.7
Joint ventures		160.0	121.2	411.3

Profits after tax in joint ventures (NOK million)

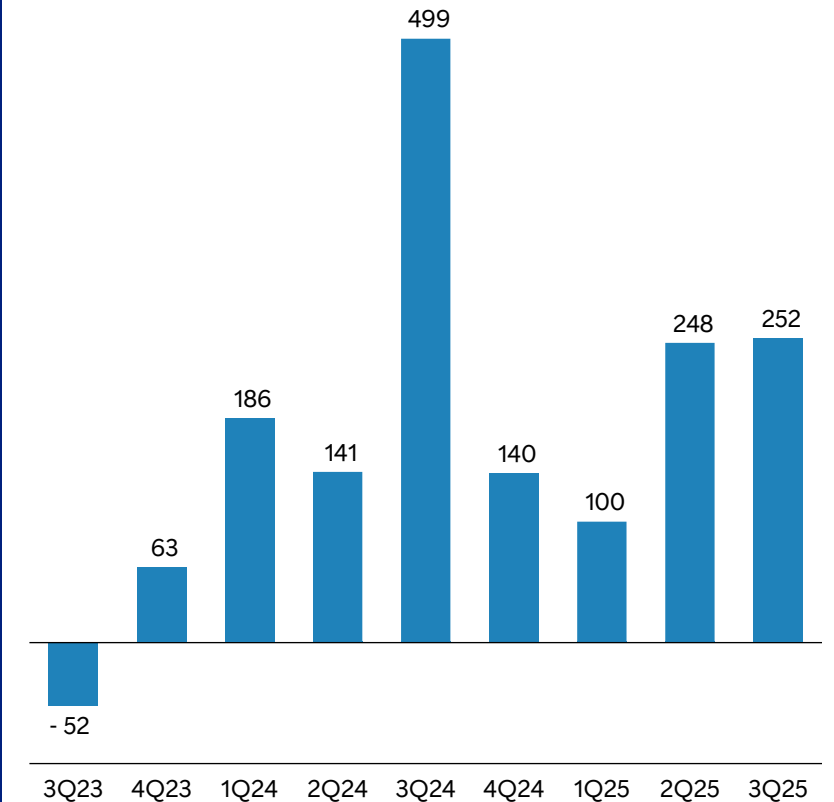


Net income from financial assets and liabilities

Proforma

(NOK million)	3Q25	2Q25	3Q24
Dividends from shares and other equity instruments	0.3	48.7	0.4
Share of profit or loss of associates and joint ventures	160.0	121.2	411.3
Net profit from other financial assets and liabilities	91.5	78.0	87.5
Net profit from financial assets and liabilities	251.8	247.8	499.3

Net income from finance (NOK million)

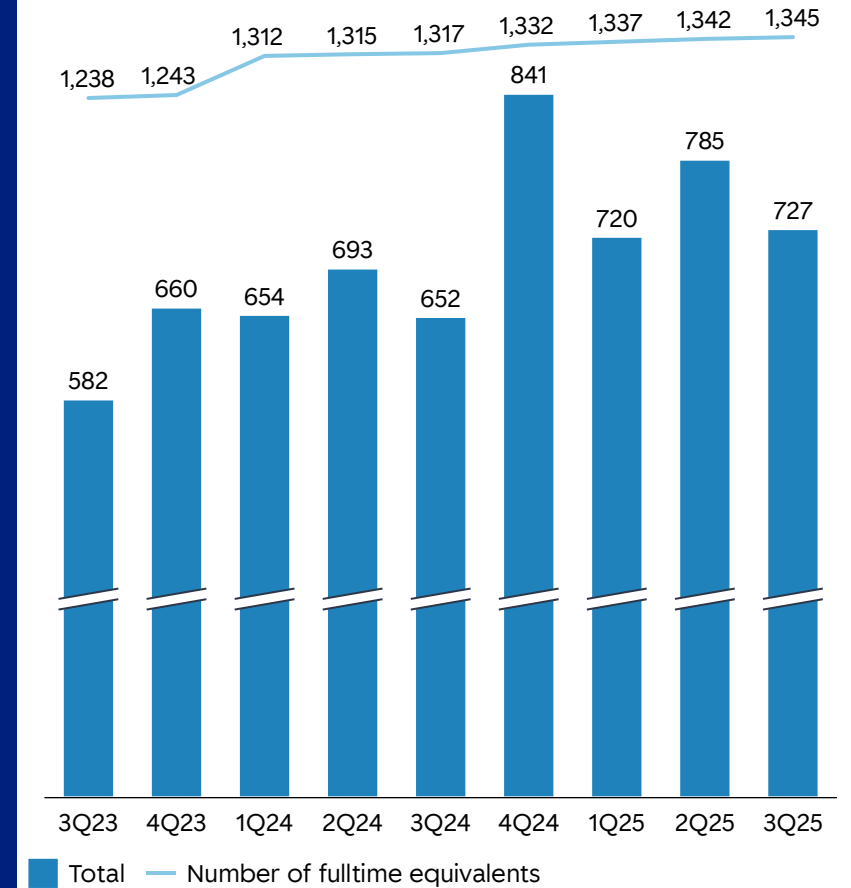


Operating expenses

Proforma

(NOK million)	3Q25	2Q25	3Q24
Personnel expenses	404.4	400.2	370.0
Depreciation/amortisation	39.4	39.0	34.5
ICT expenses	125.9	170.8	113.0
Marketing expenses	24.5	29.1	25.6
Operating expenses real estate	38.1	19.8	18.1
Merger costs	11.0	24.8	4.3
Other expenses	83.3	101.7	86.5
Total	726.5	785.4	652.1

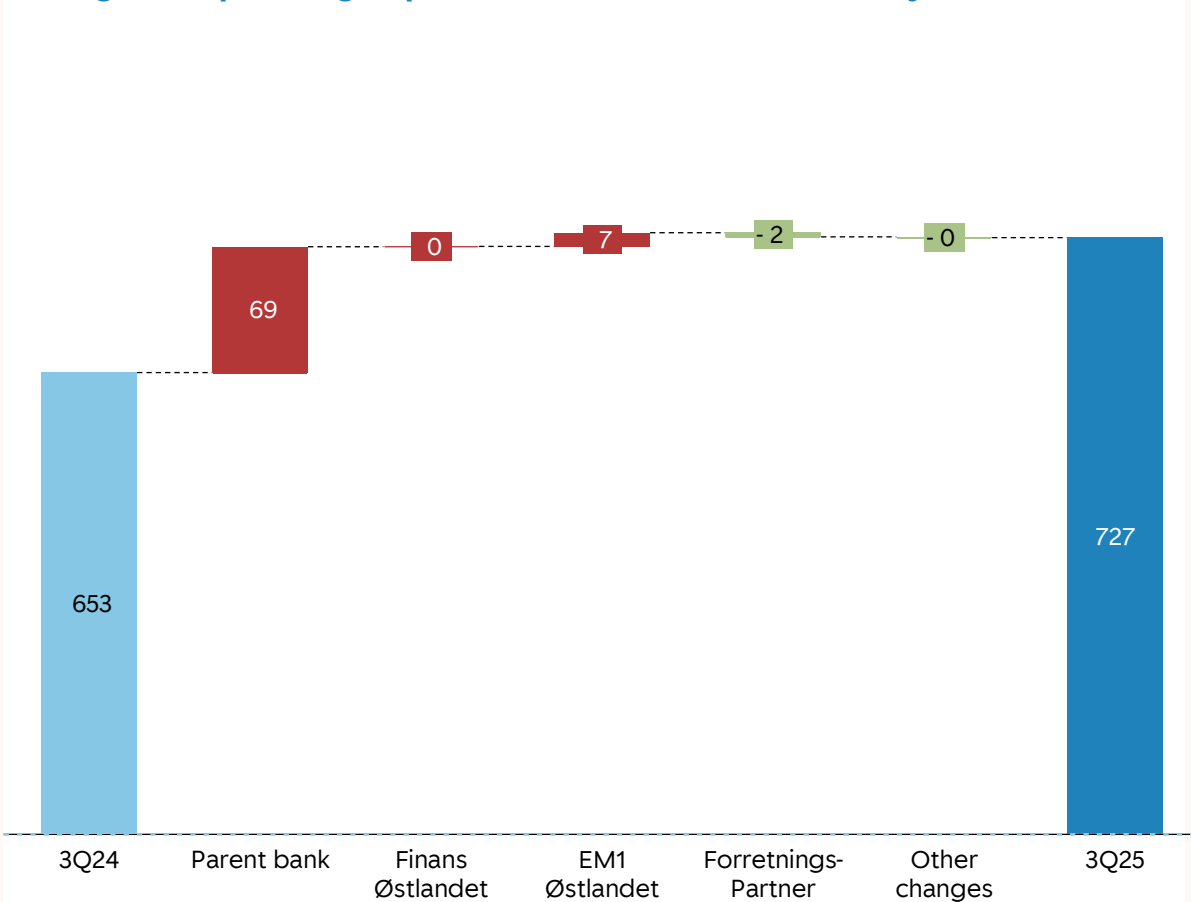
Operating expenses (NOK million)



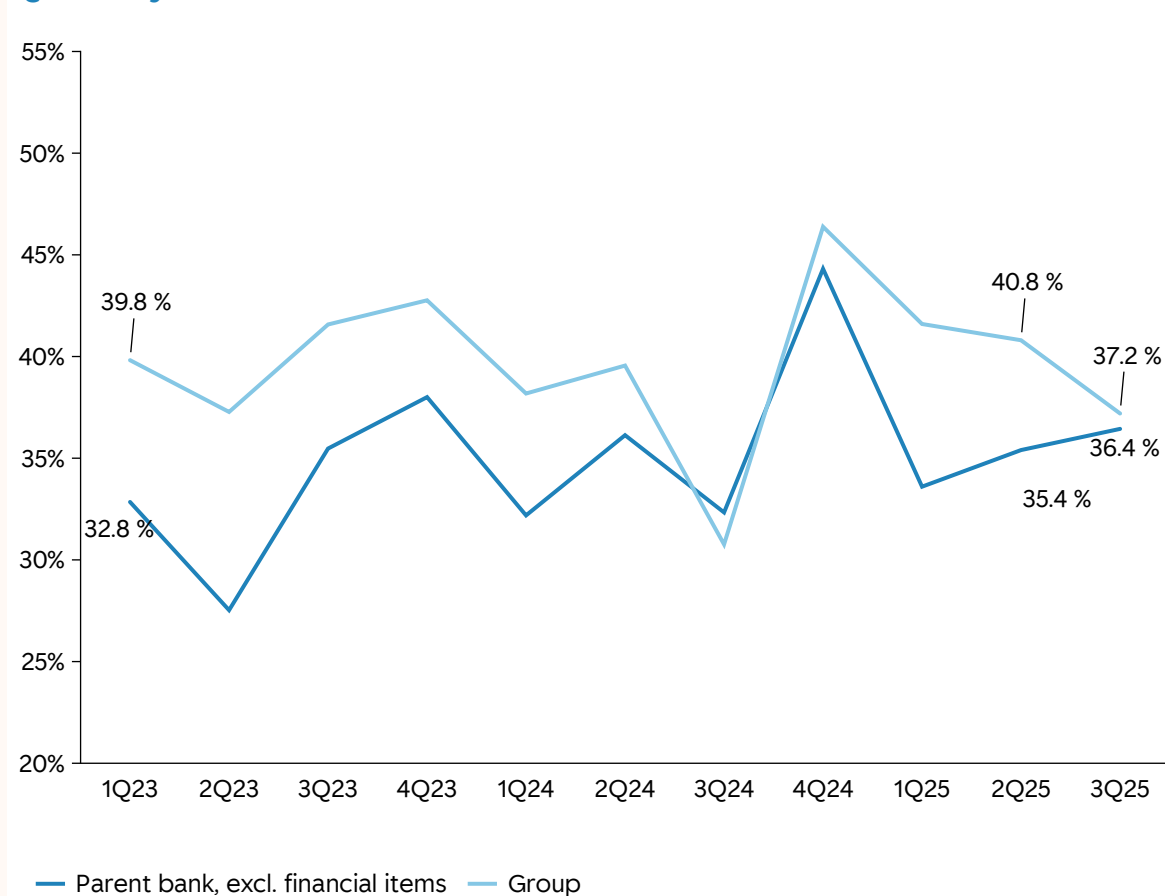
Operating expenses

Proforma

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



Quarterly cost income ratios



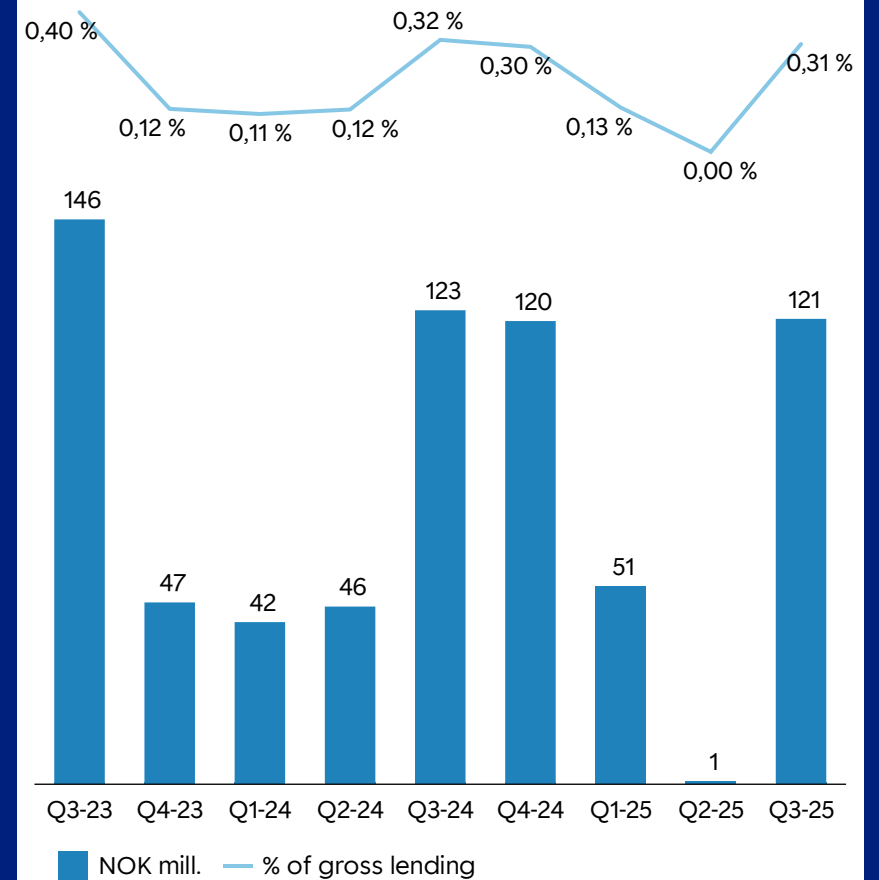
Loan loss provisions

Proforma

Loan loss provisions (NOK million)	3Q25	2Q25	3Q24
Retail market	13.4	- 4.0	2.8
Corporate market	99.1	1.3	108.3
SpareBank 1 Finans Østlandet	8.0	3.4	11.7
Group	120.6	0.8	122.8

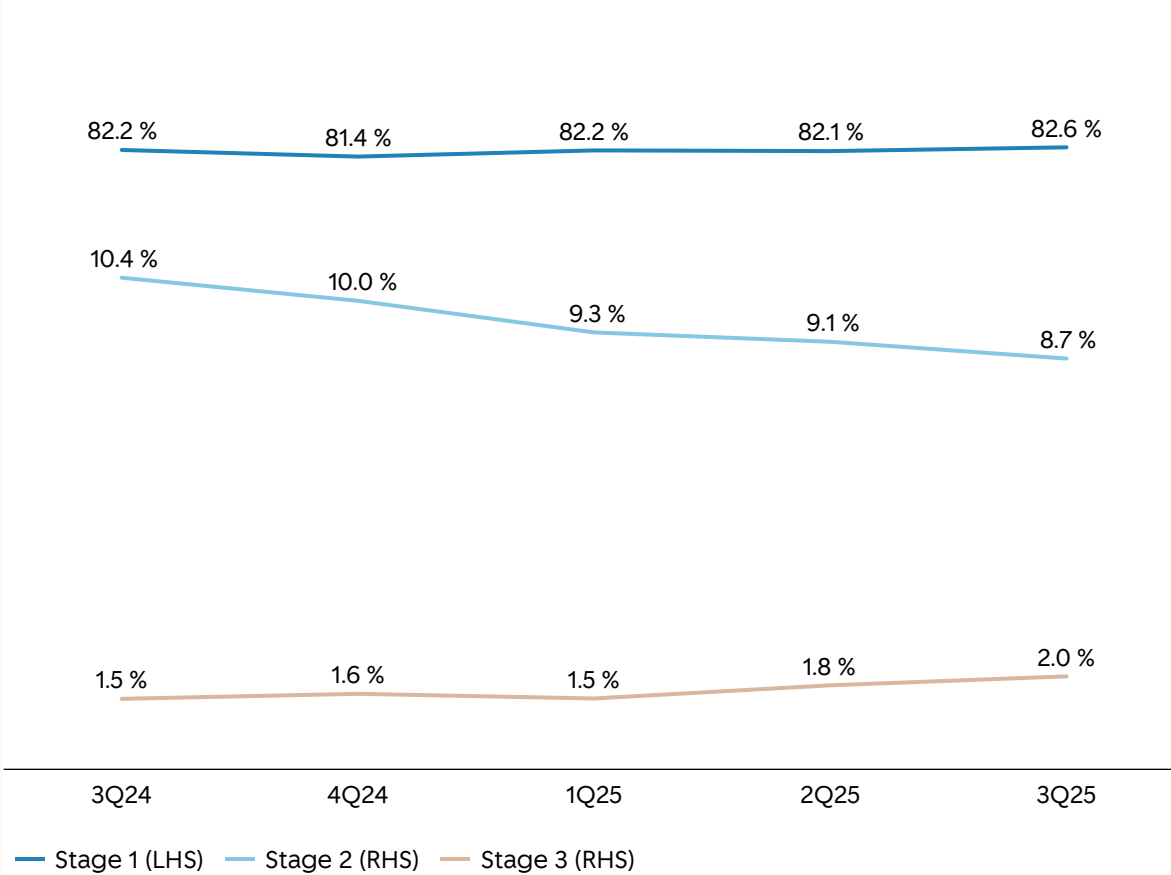
Loan loss provisions (NOK million)	3Q25	2Q25	3Q24
Change in model-based loss provisions	-35.0	-26.1	16.5
Change individual loss provisions	126.2	-40.1	72.3
Net write-offs	29.4	67.0	34.0
Group	120.6	0.8	122.8

Quarterly loan loss provisions

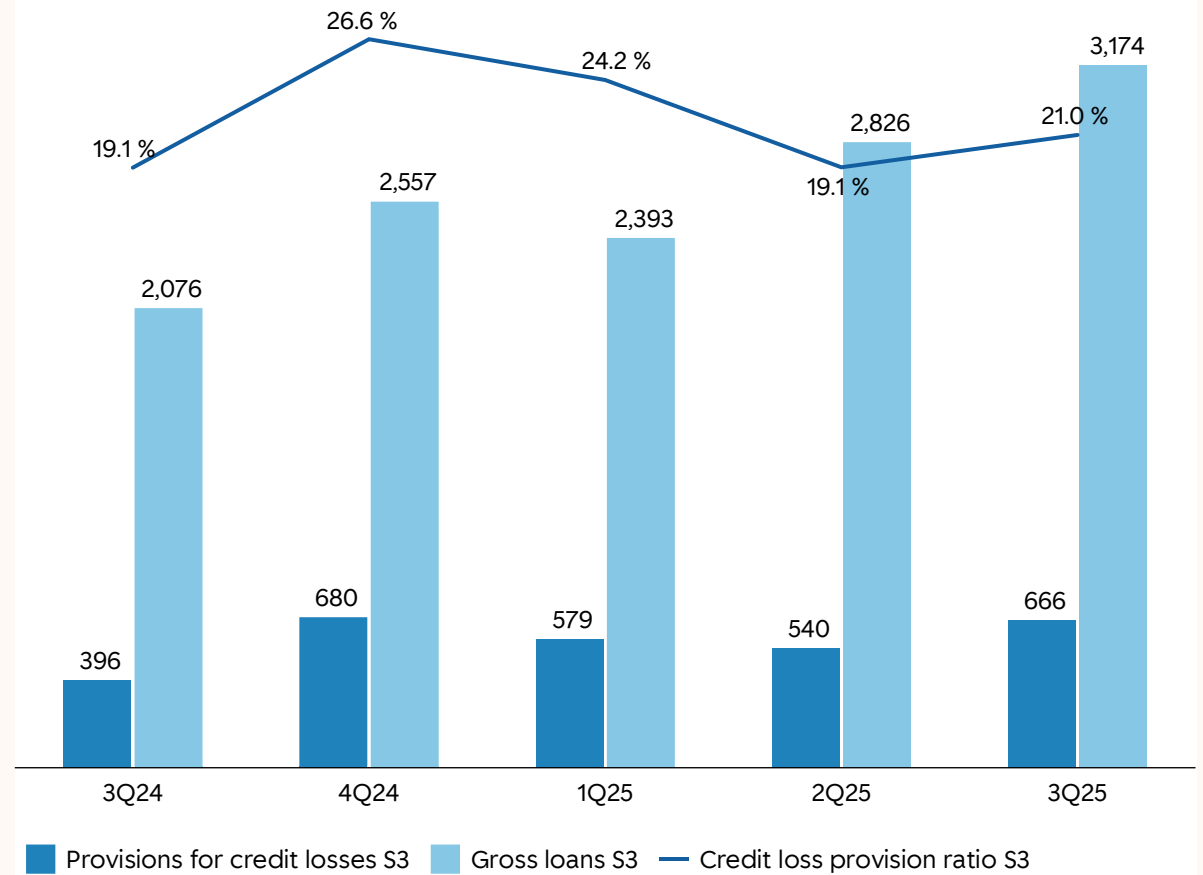


Exposures per stage and credit loss provision ratio in stage 3

Exposure by stages (% of gross loans)*



Loans in Stage 3 (NOK mill.)

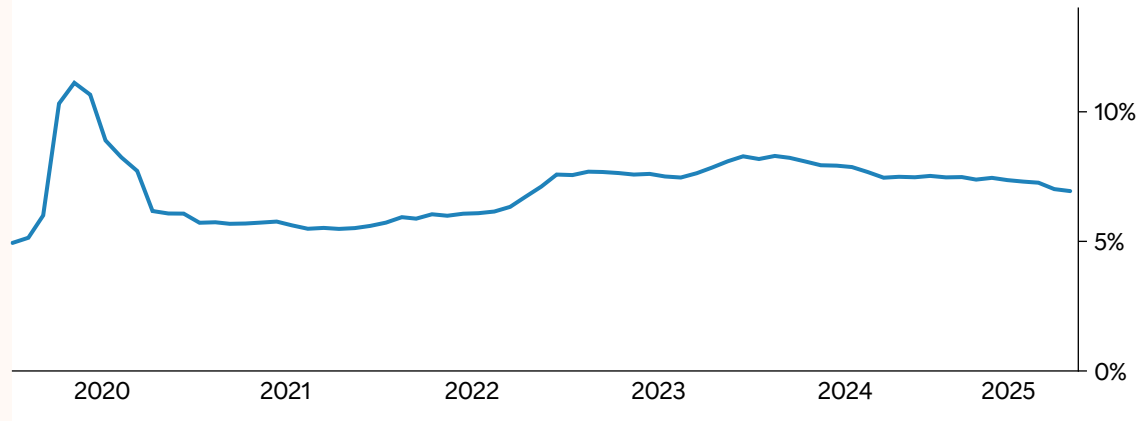


* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

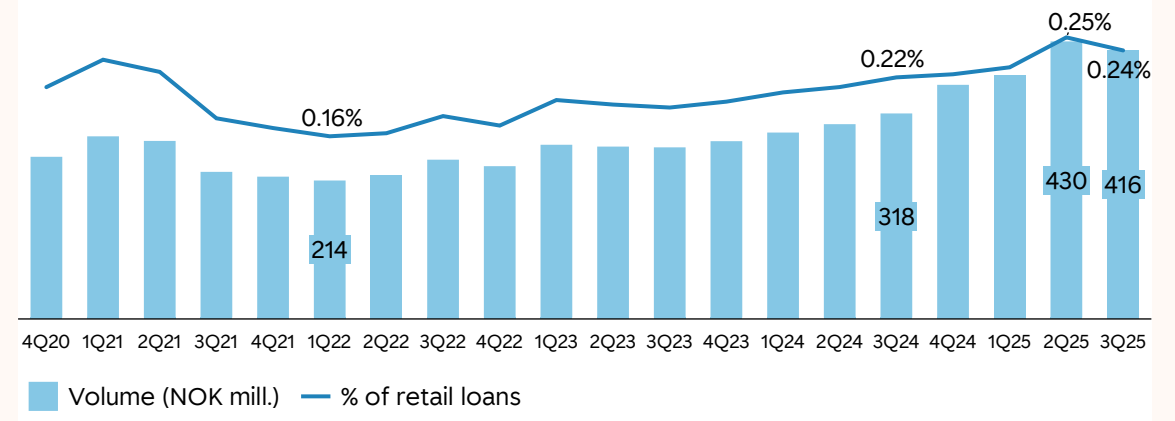
A solid loan portfolio

Bank closely follows up payment problems, but few customers experience problems.

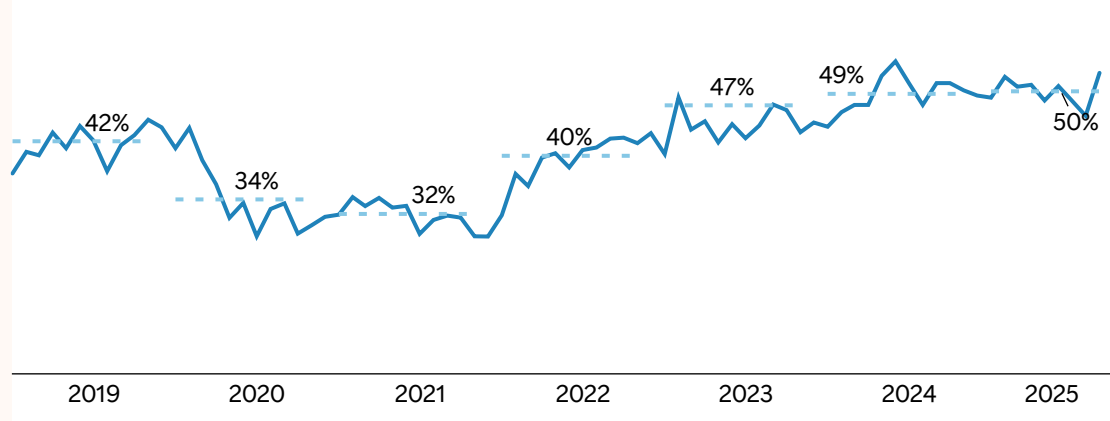
Share of retail customers with interest-only mortgage, %*



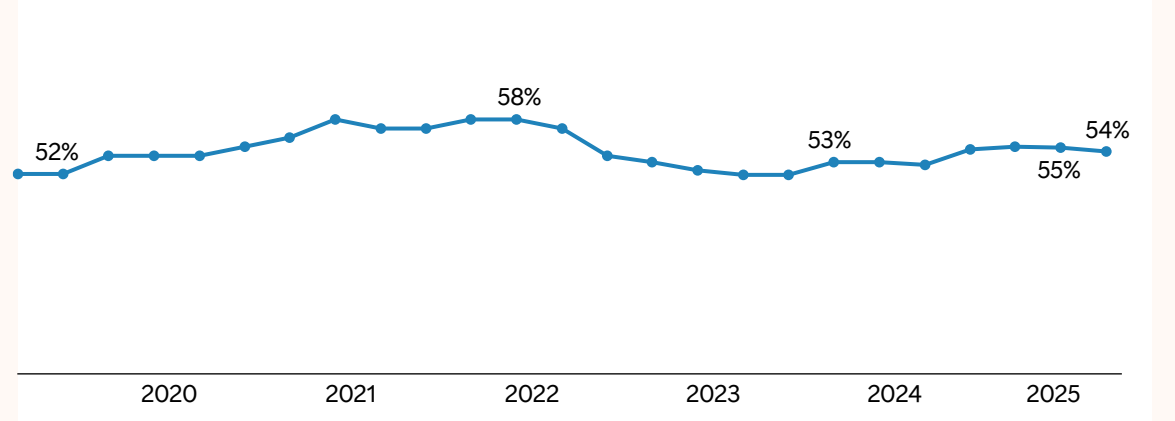
Mortgages to debt collection (volume)*



Use of corporate credit facilities (parent bank)*



LTV commercial real estate*

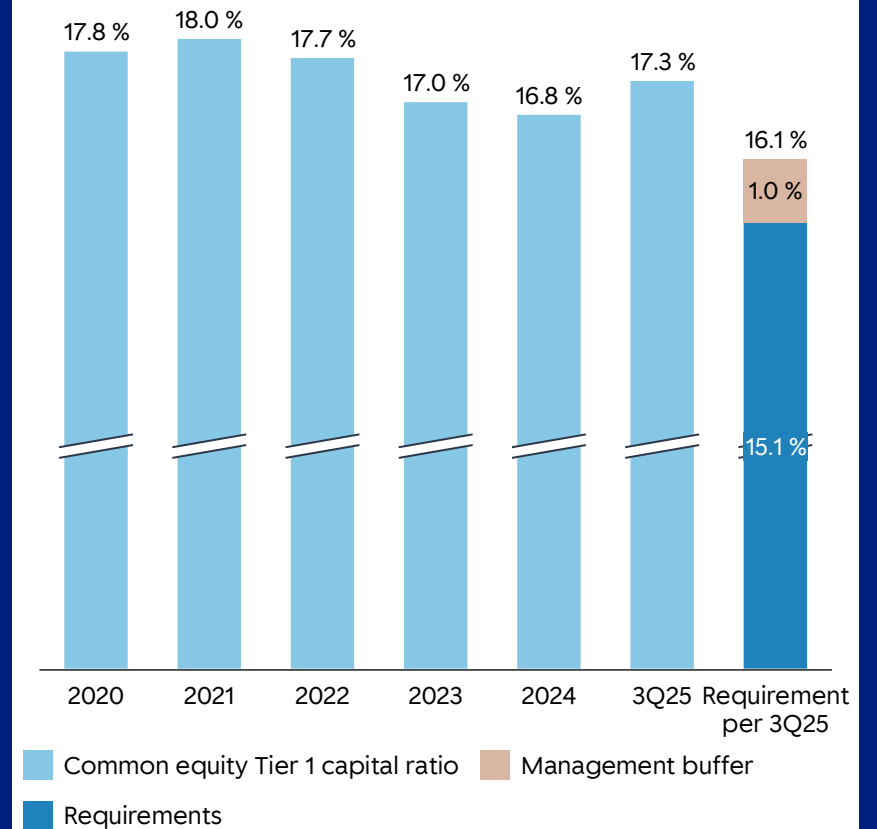


* Based on numbers for parent bank excl. Toten portfolio.

Capital levels

	3Q25	2Q25	3Q24
CET 1 capital ratio	17.3 %	18.3 %	16.9 %
Tier 1 capital ratio	19.1 %	20.2 %	18.8 %
Capital adequacy ratio	21.6 %	22.7 %	21.0 %
Leverage Ratio	7.1 %	7.2 %	7.2 %

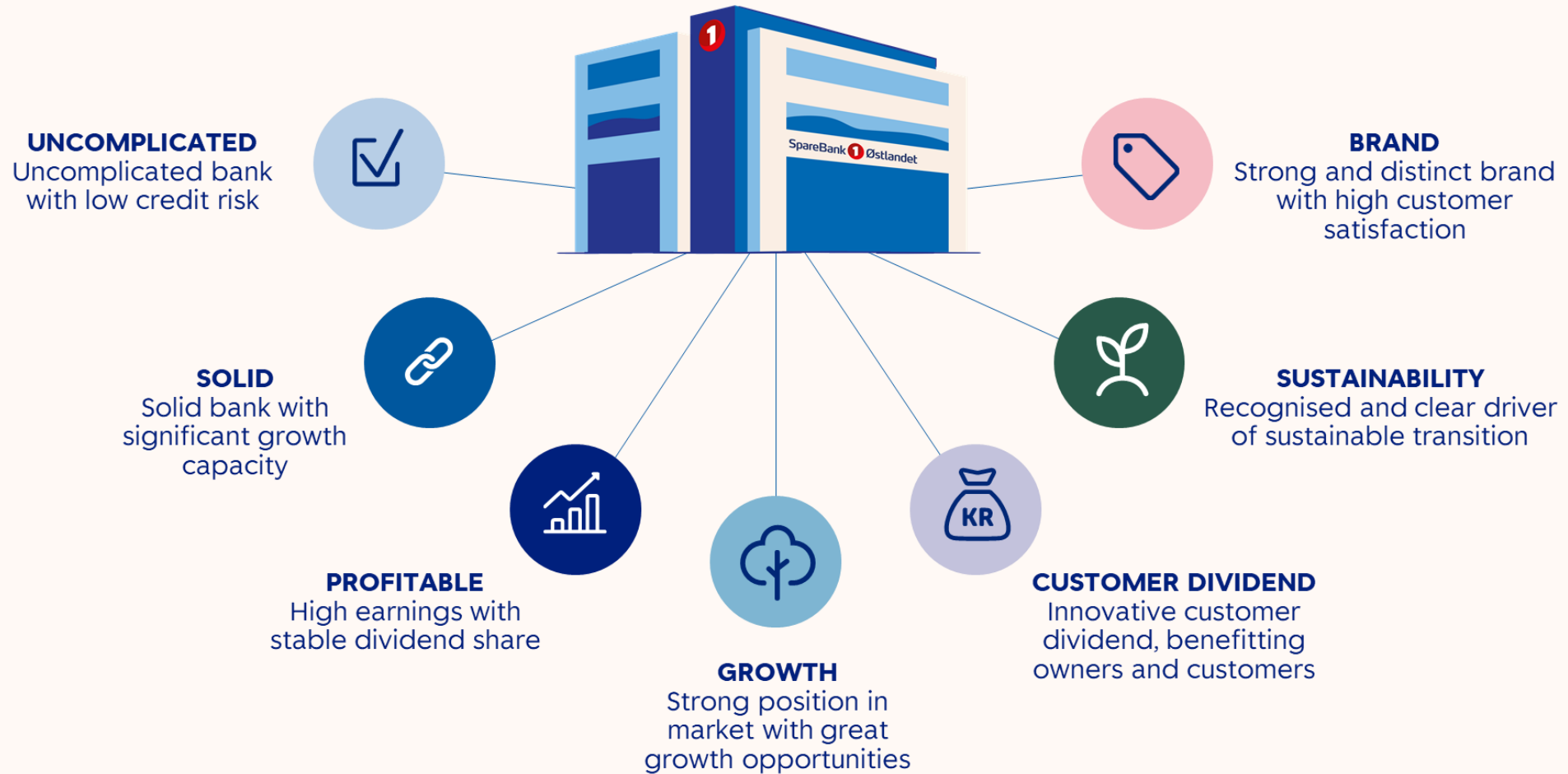
Common equity Tier 1 capital ratio



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

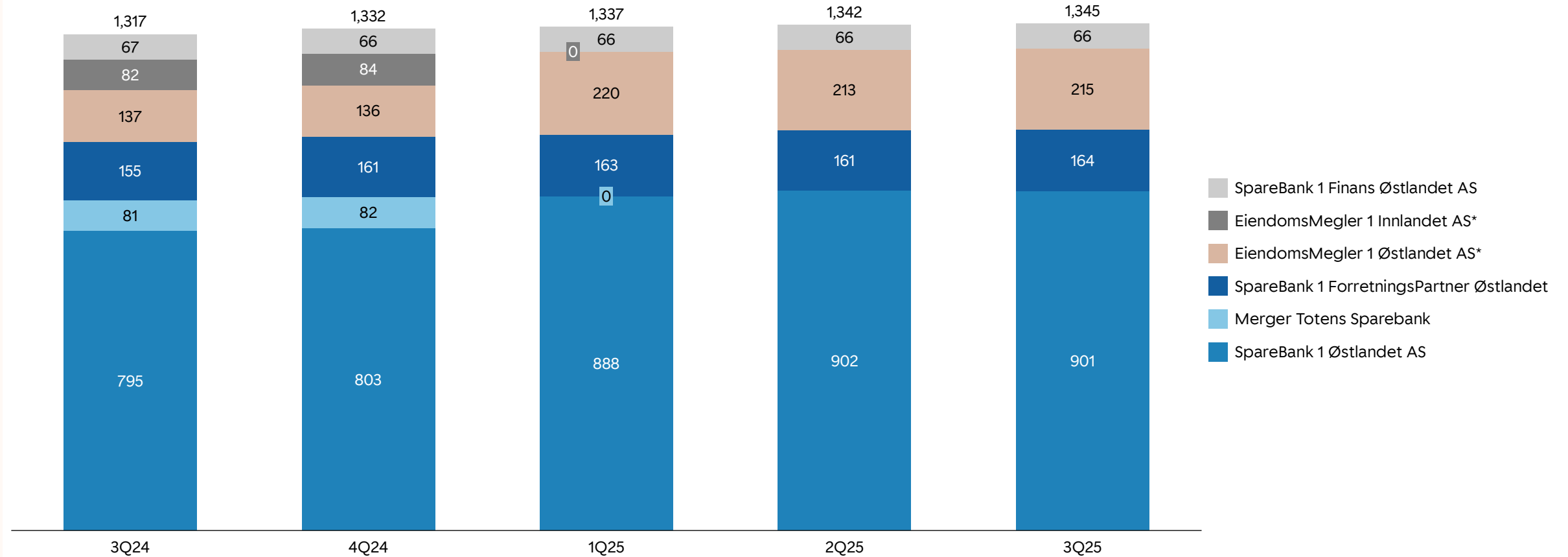


Good feedback on our work on CSR

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

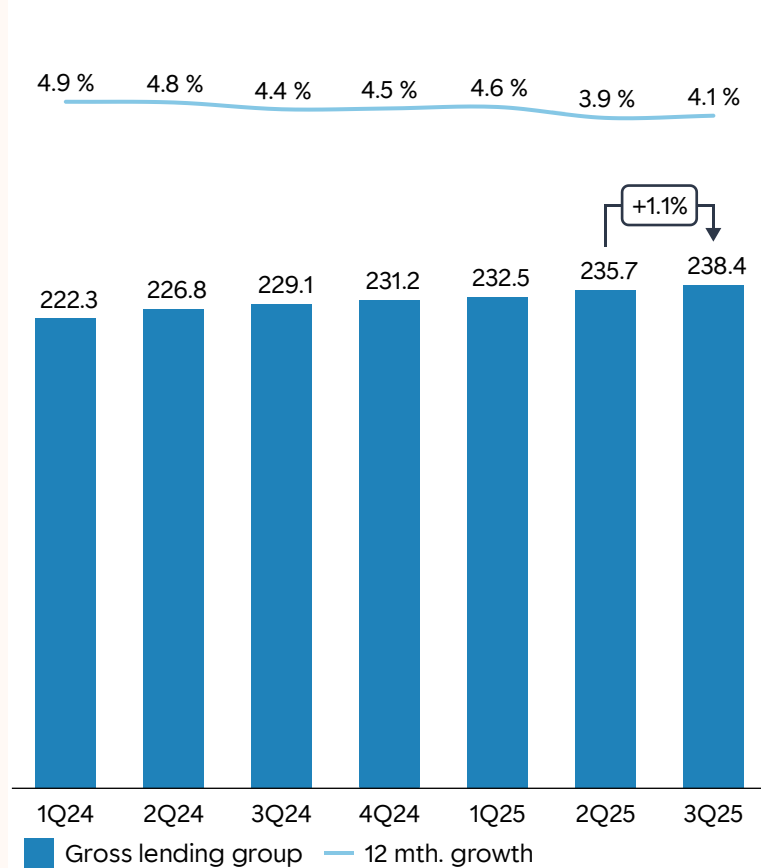


* EM1 Innlandet and EM1 Oslo/Akershus merged with accounting effect on January 1, 2025. In the figure, EM1 Østlandet corresponds to EM1 Oslo/Akershus before January 1.

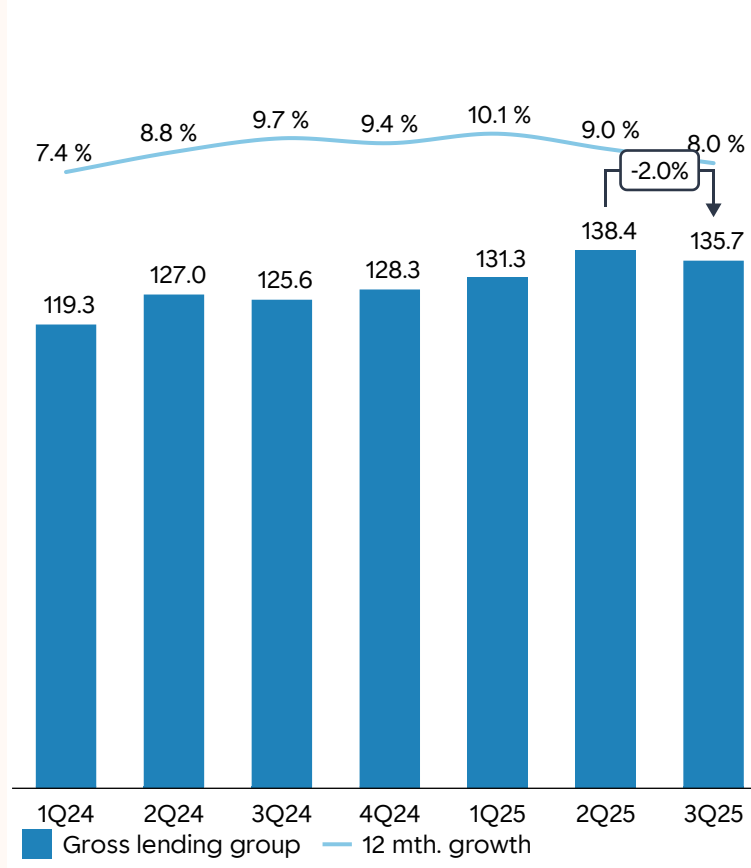
Group volumes and margin development

Proforma excl. margins

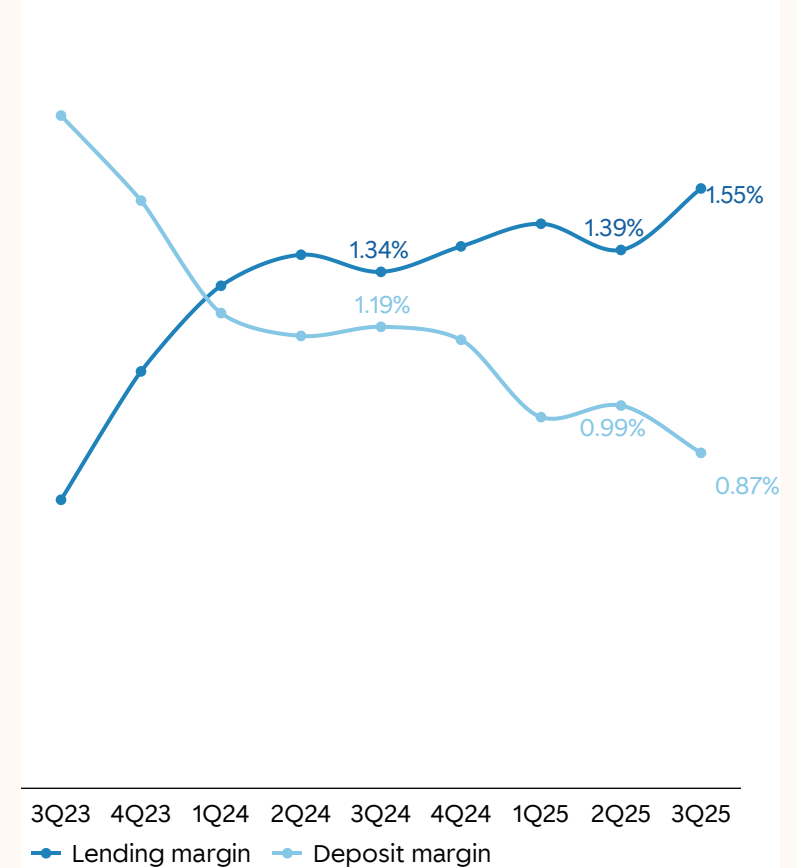
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



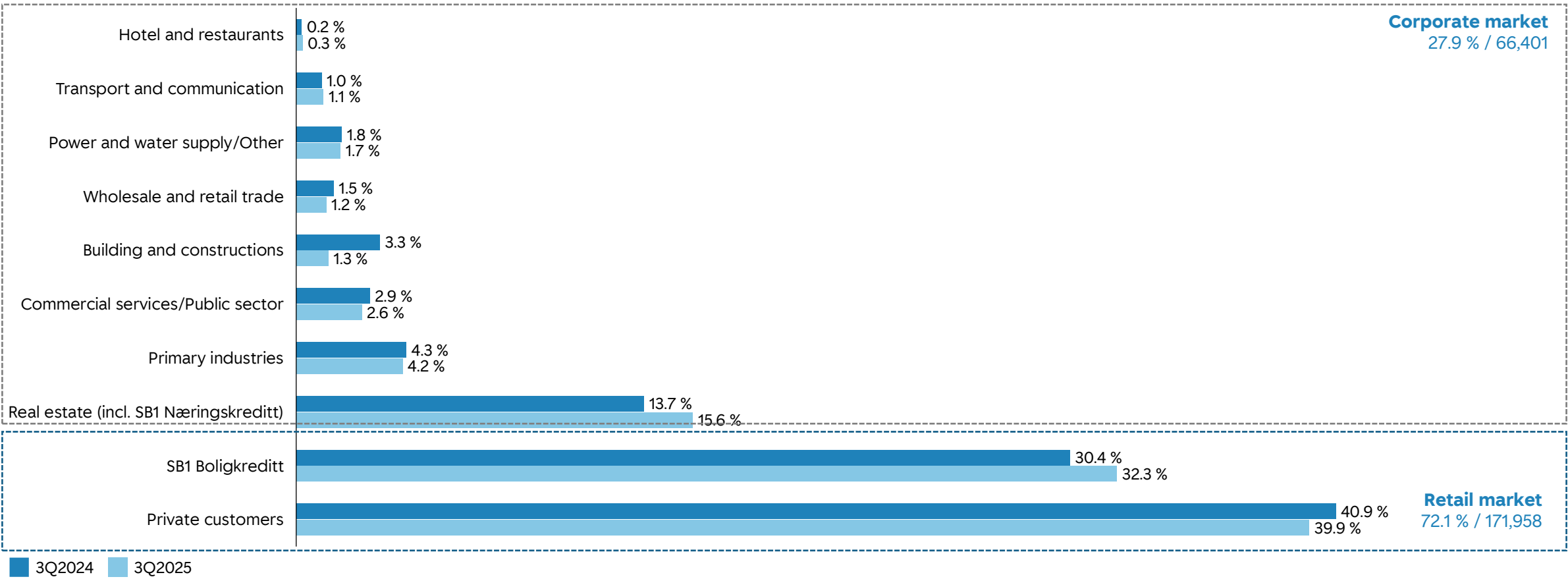
Margins, parent bank (%)**



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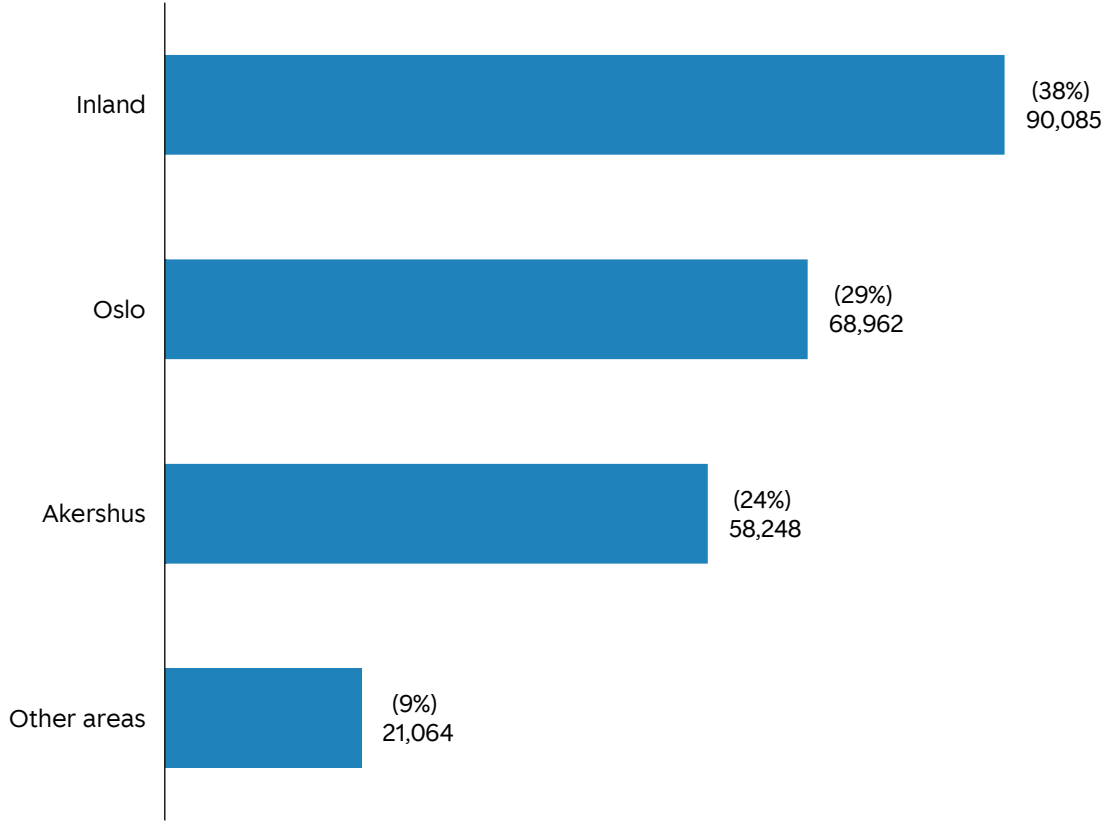
Well diversified loan portfolio

Lending to customers per sector (in %)

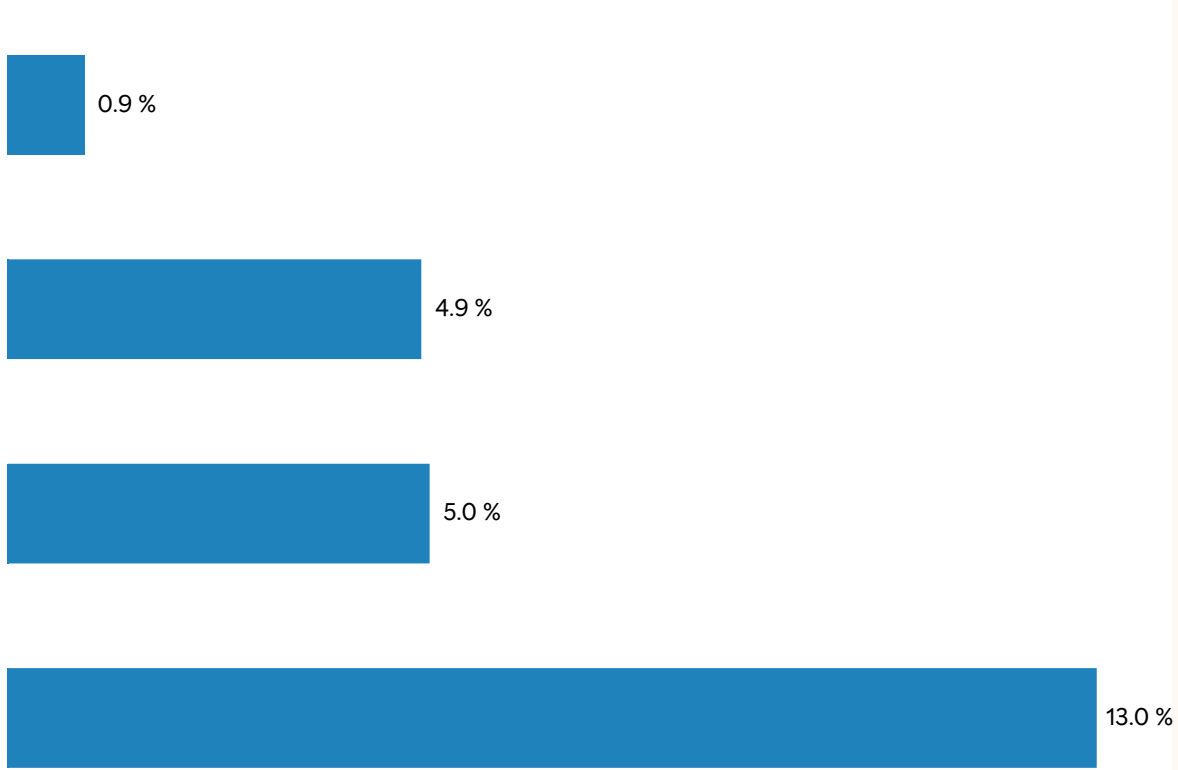


The Group's lending by geography

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

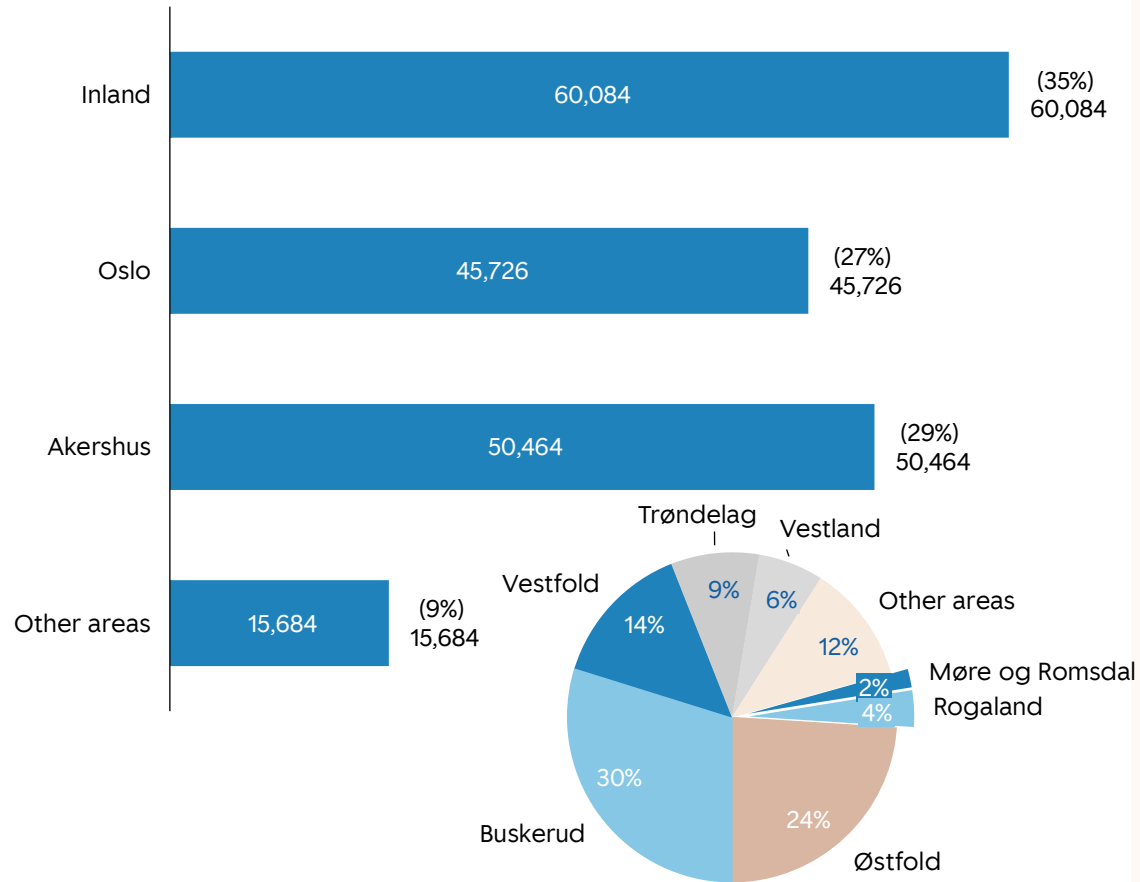


Change last 12 months (%)

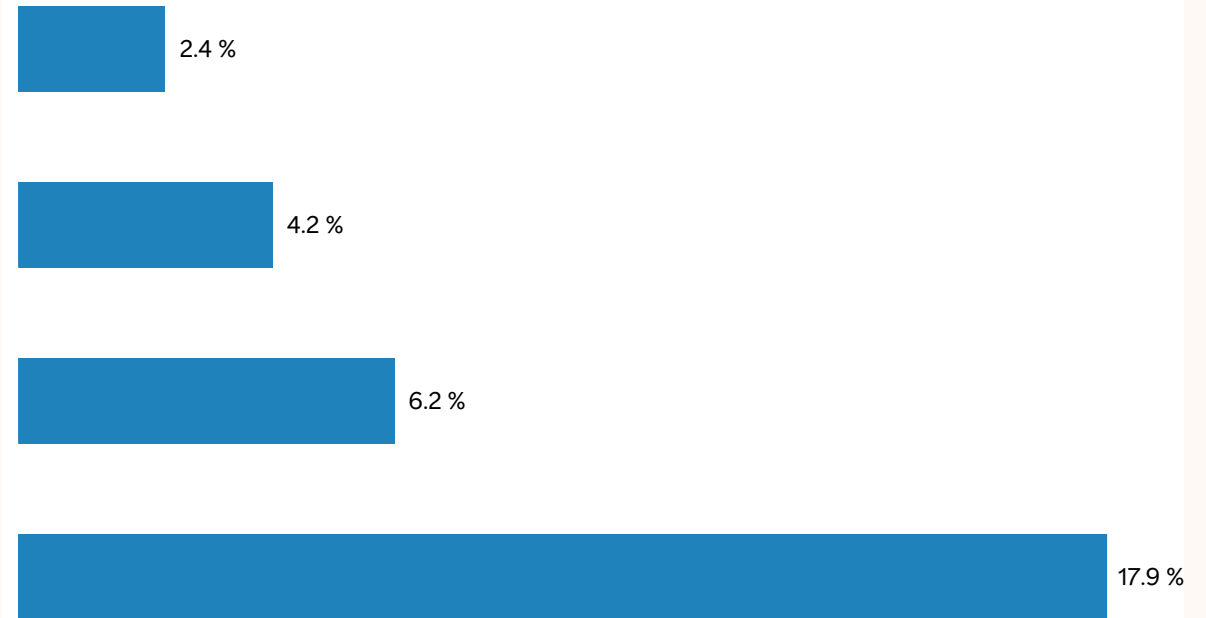


Mortgage loans by geography

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

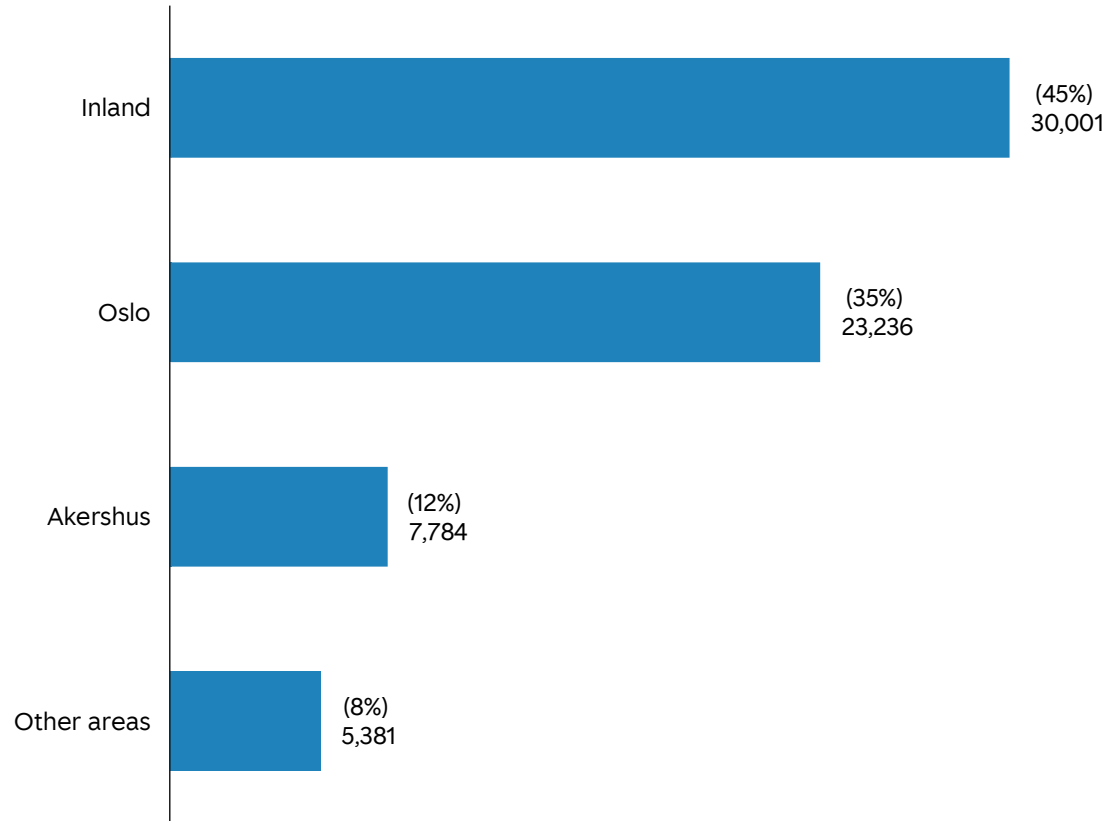


Change last 12 months (%)

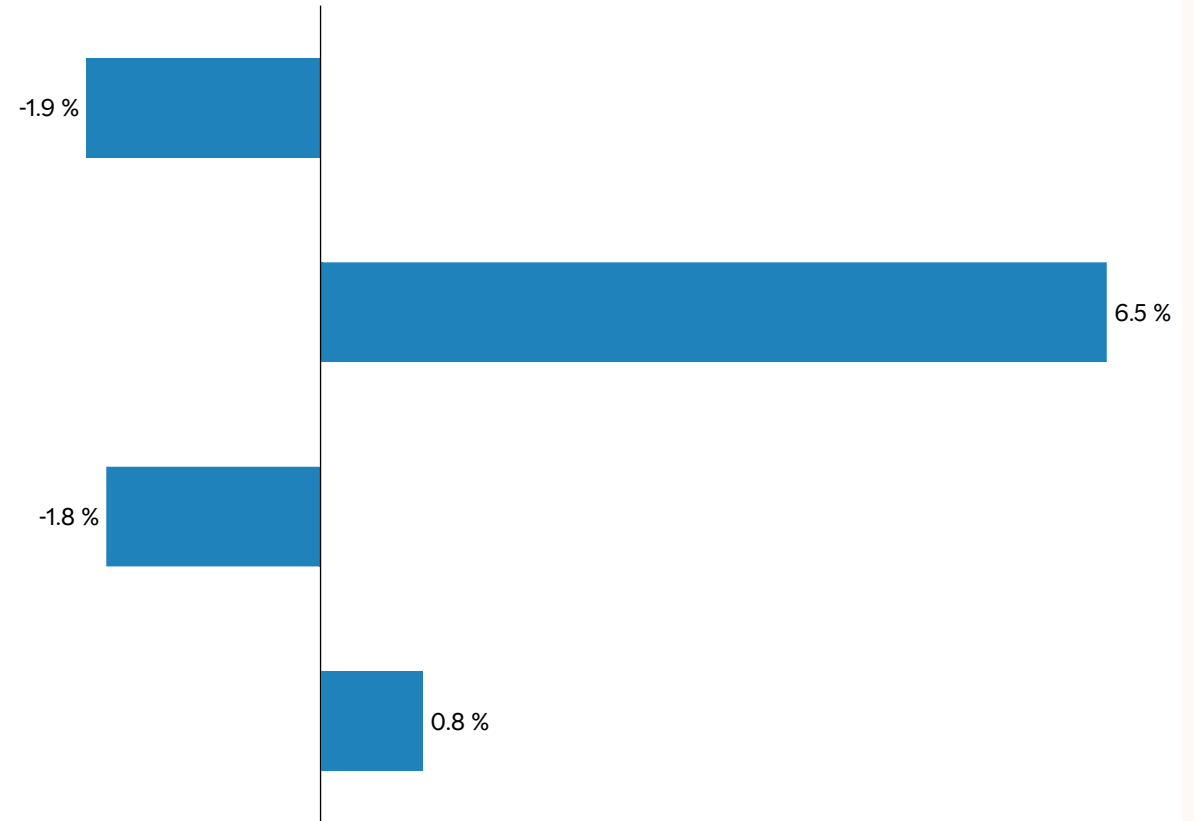


Corporate market lending by geography

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

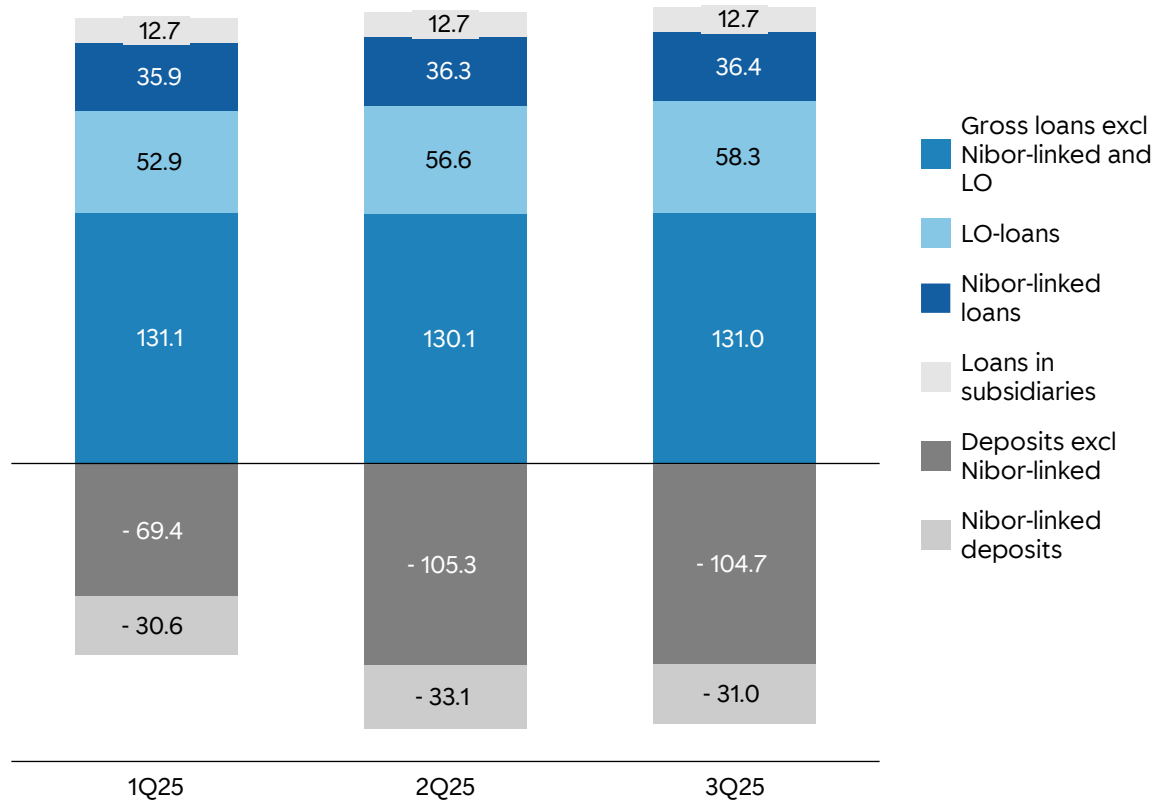


Change last 12 months (%)

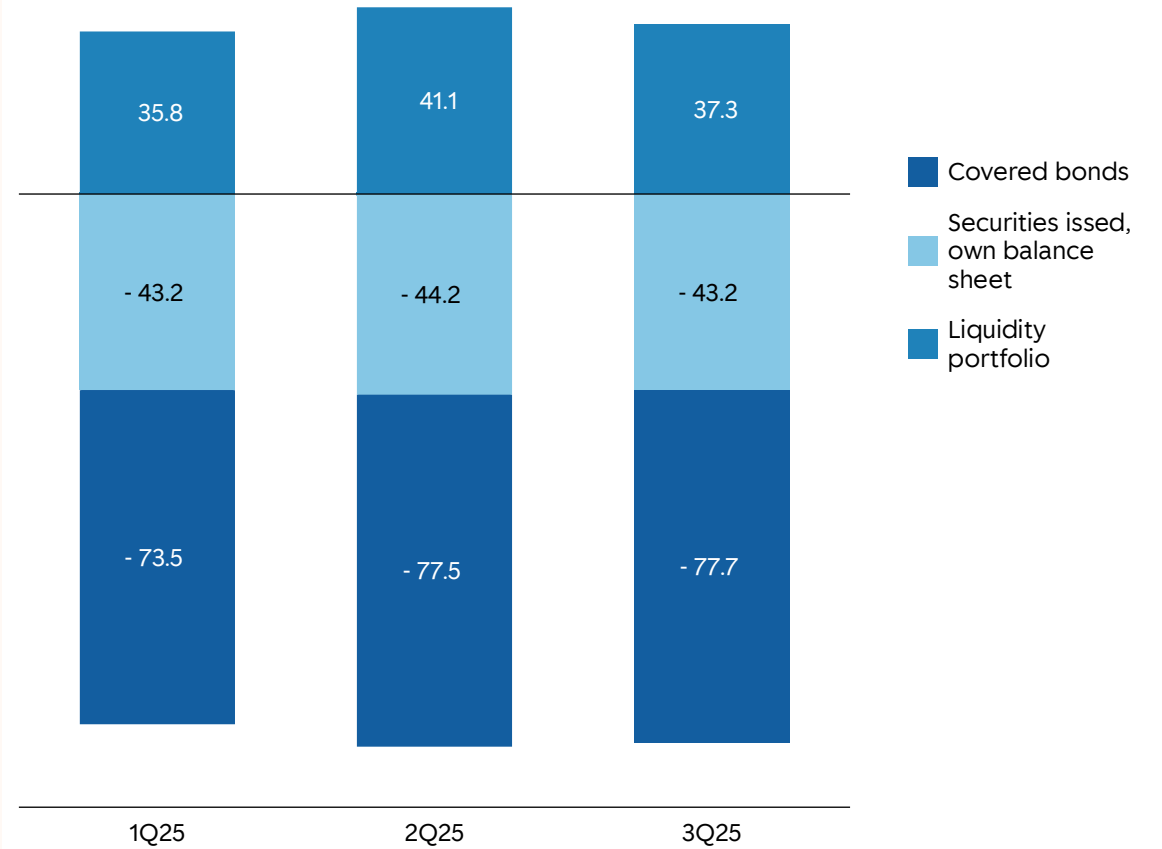


Rate sensitive volume

Loans and deposits, NOK bill.



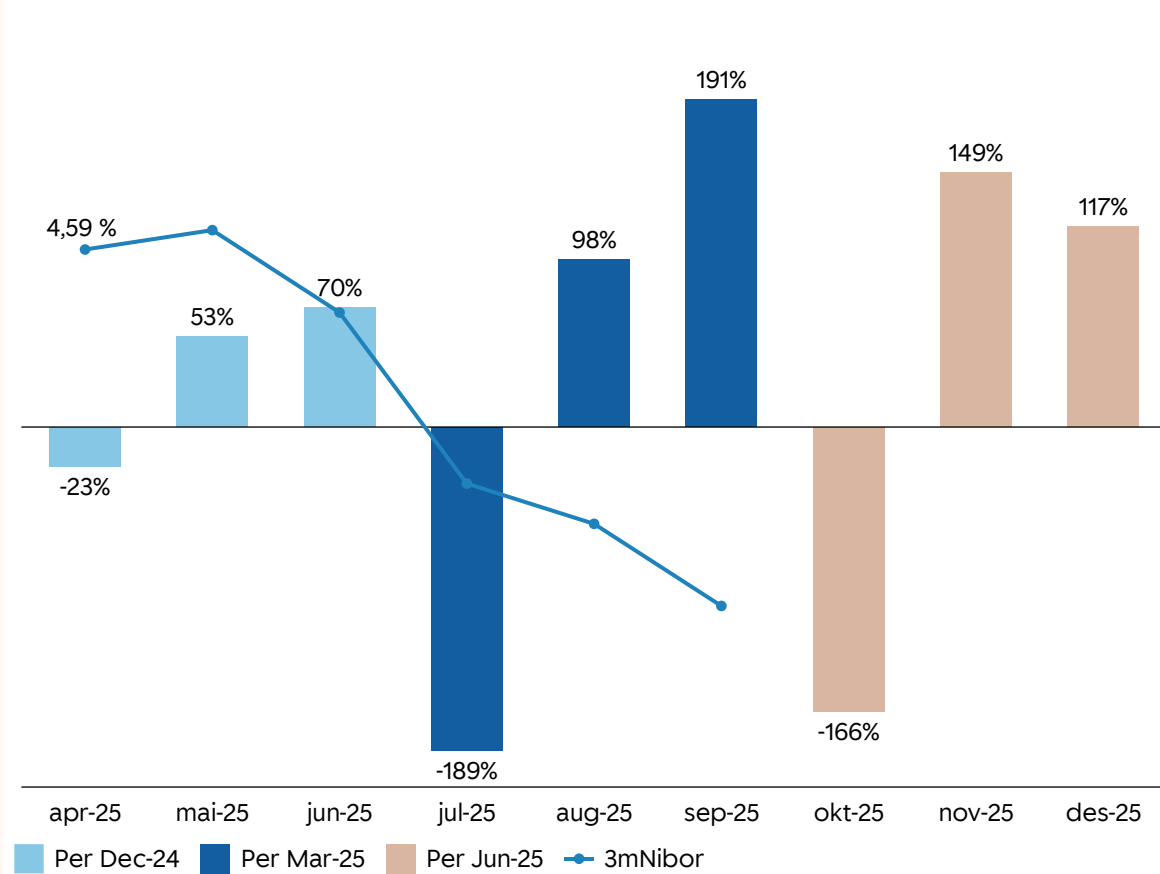
Securities, NOK bill.*



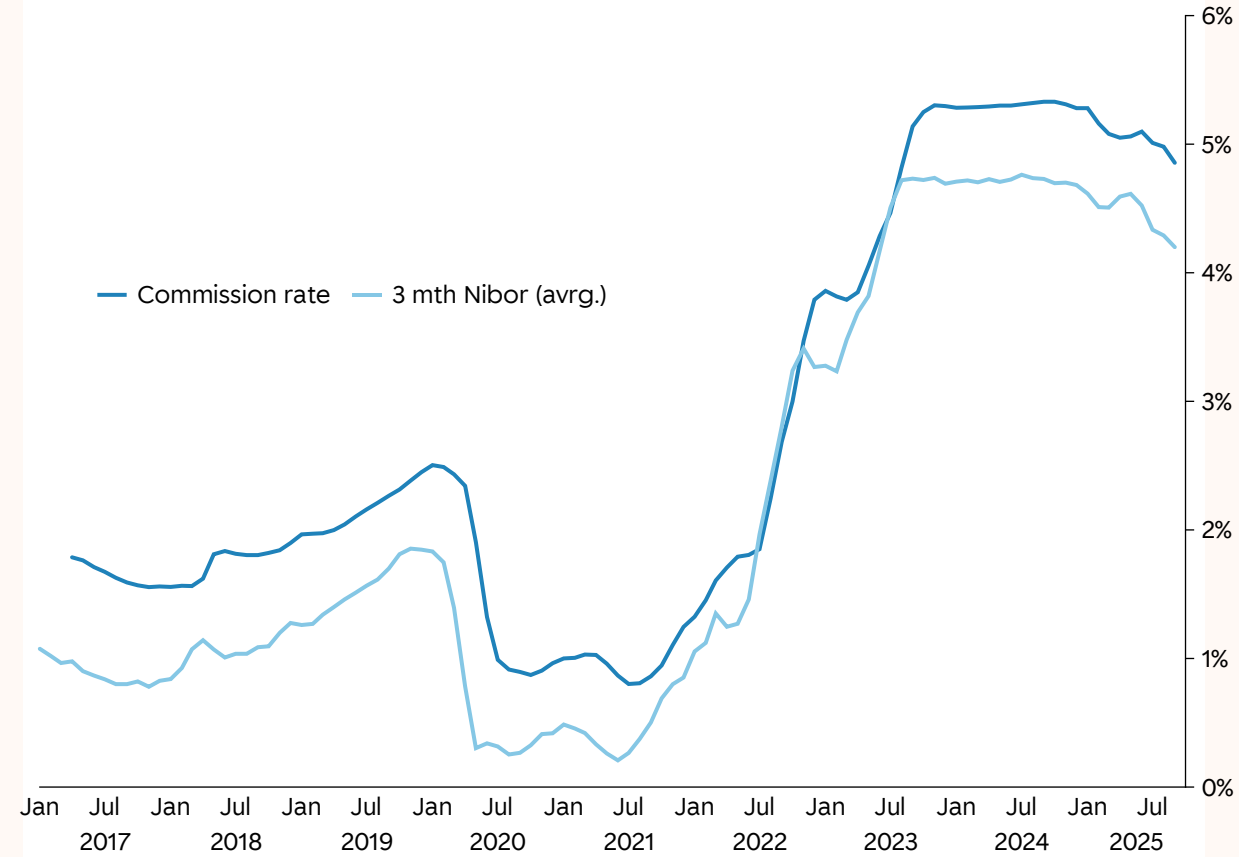
* Covered bonds refer to loans transferred to covered bond companies.

Rate fixings of funding and security holdings

Net rate fixings per month, share of quarter**



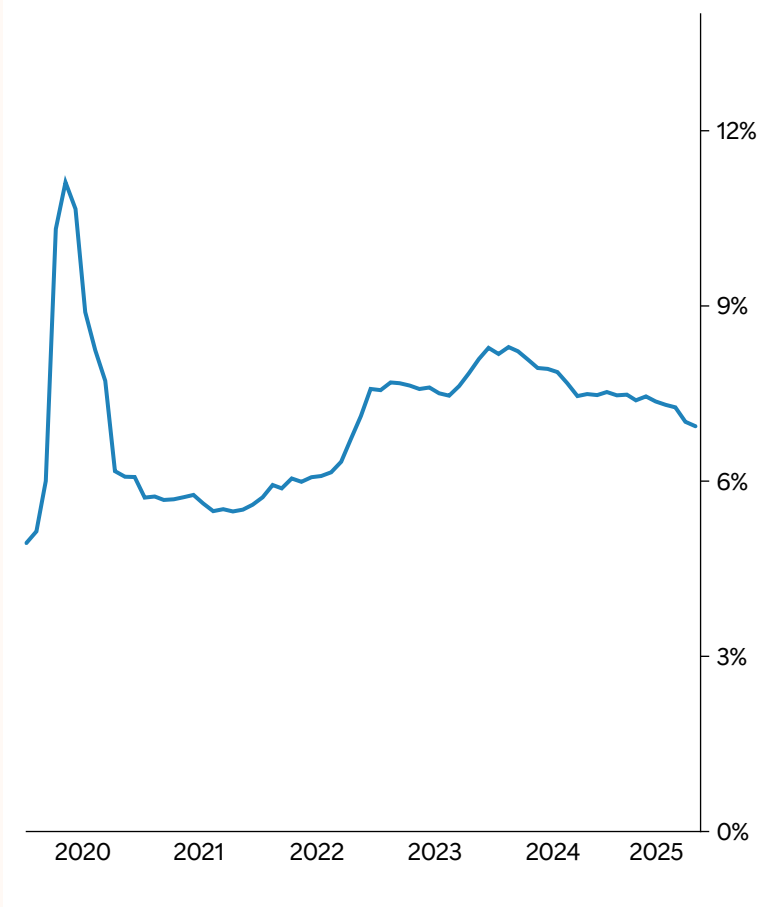
NIBOR and commission rate SB1 Boligkreditt, %



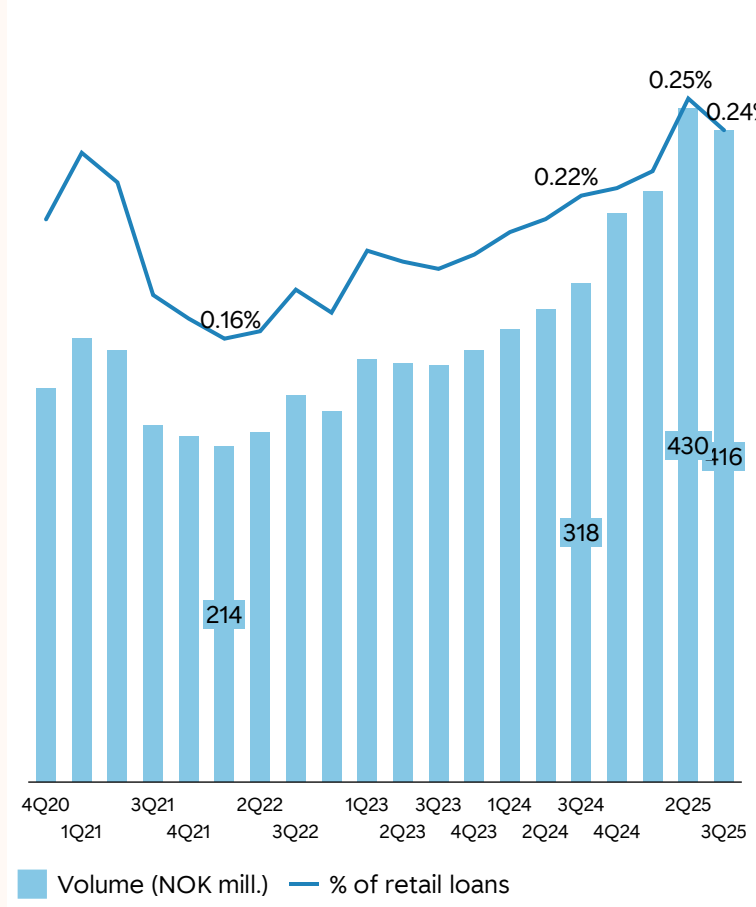
* Includes rate fixings on liquidity portfolio, debt securities issued on own balance, and interest rate/cross currency basis swaps.

Retail: Indicators of underlying credit quality

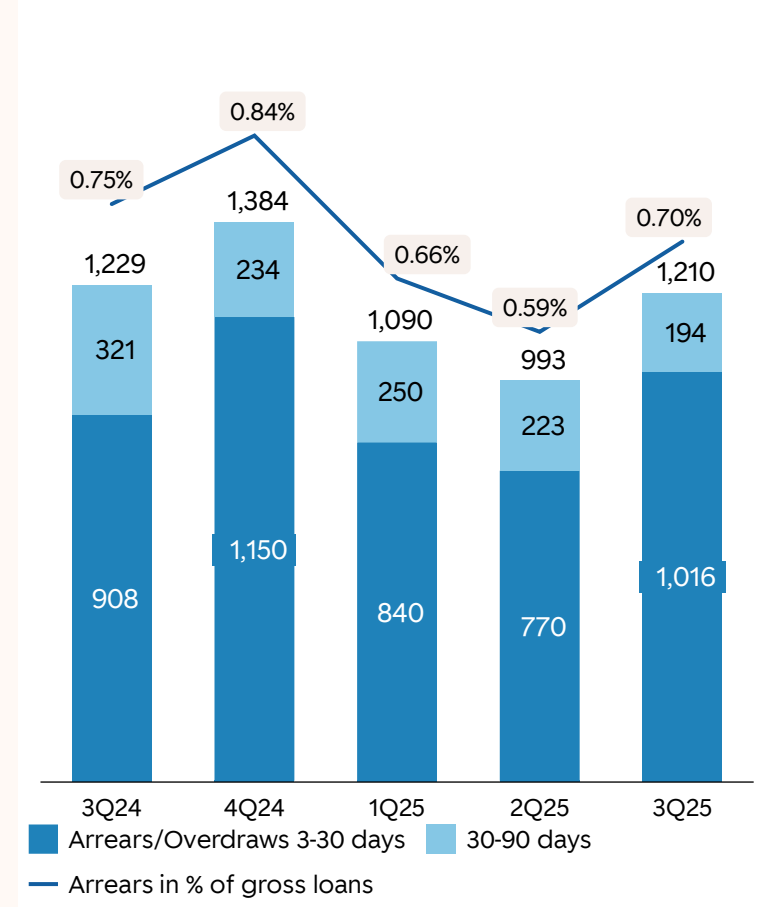
Retail customers with interest-only mortgage*



Mortgages to debt collection (volume)*



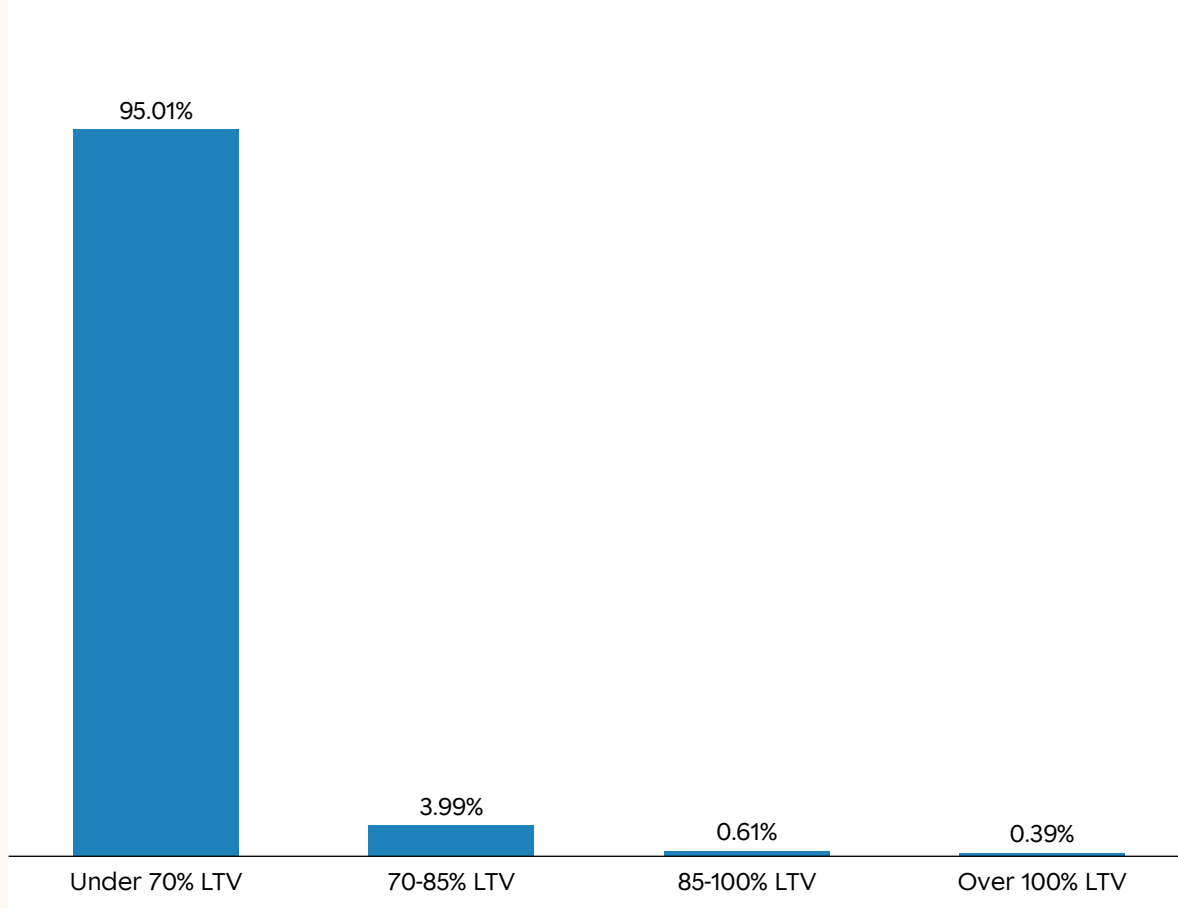
Arrears retail market, NOK mill.**



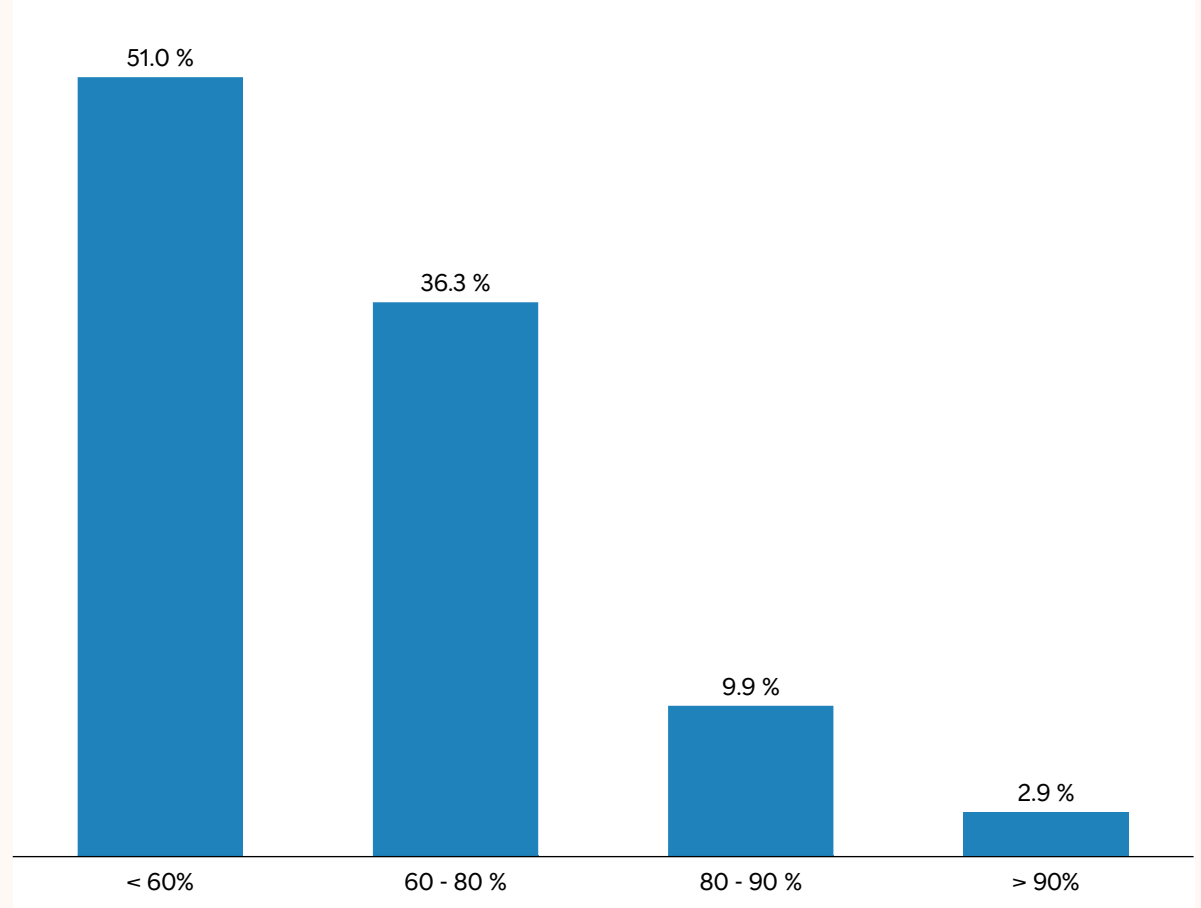
* Based on numbers for parent bank excl. Toten. ** Does not include loans transferred to SpareBank 1 Boligkreditt.

Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages*



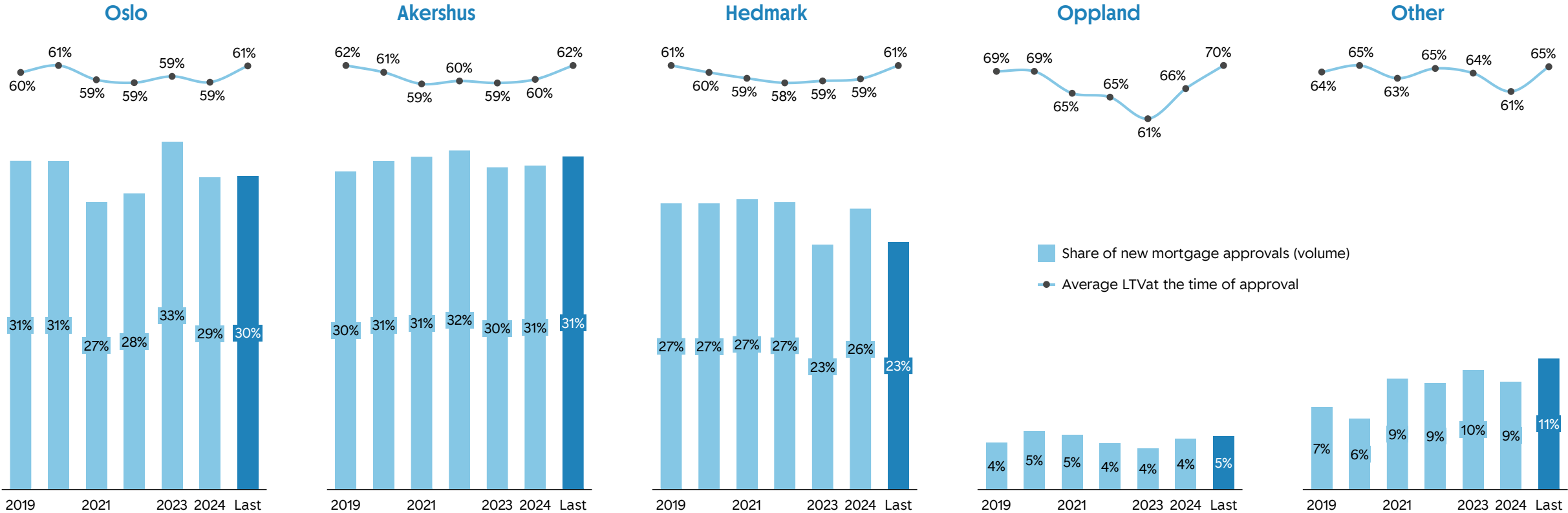
Share of lending according to LTV - retail mortgages*



* Including loans transferred to SpareBank 1 Boligkreditt.

Stable low LTVs in new mortgage approvals

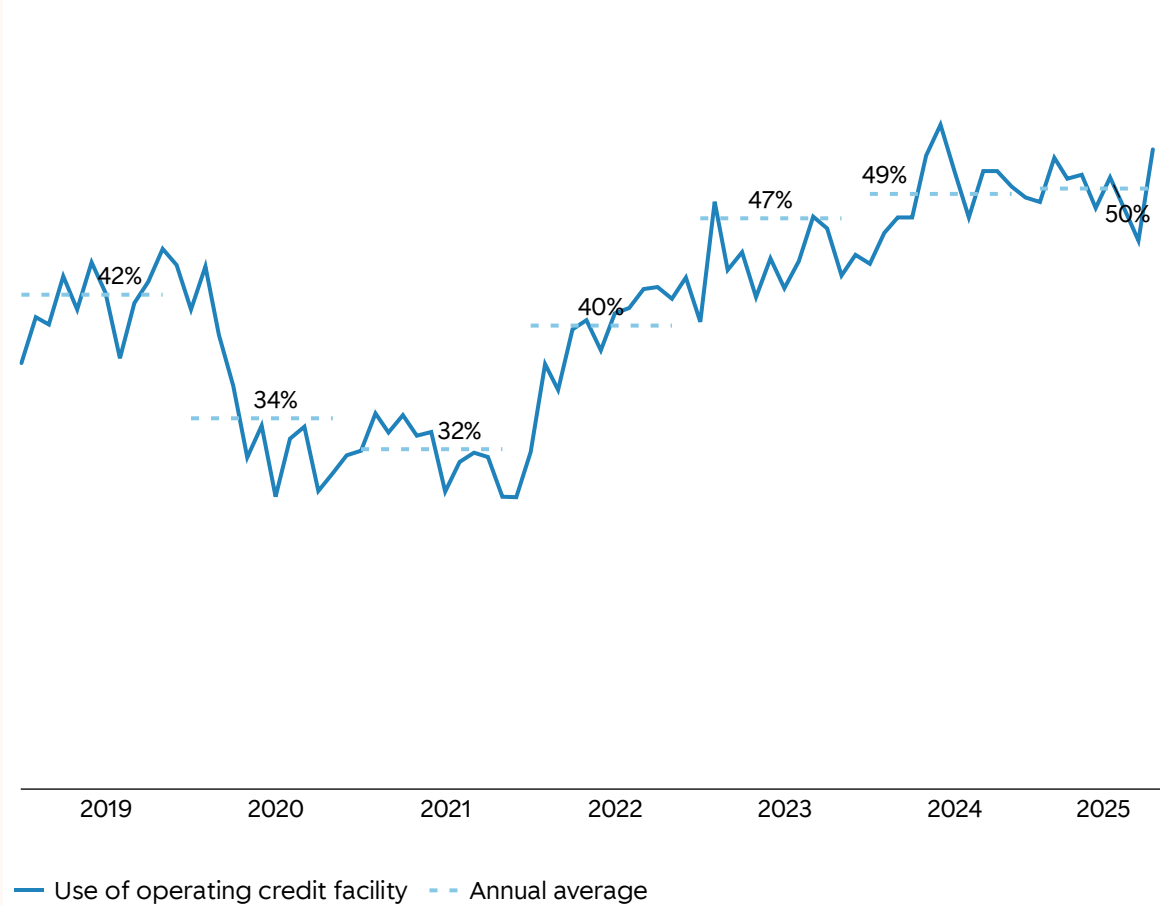
Share of new mortgage approvals and average LTV per period and county (Inland county divided b/w old Hedmark and Oppland counties)



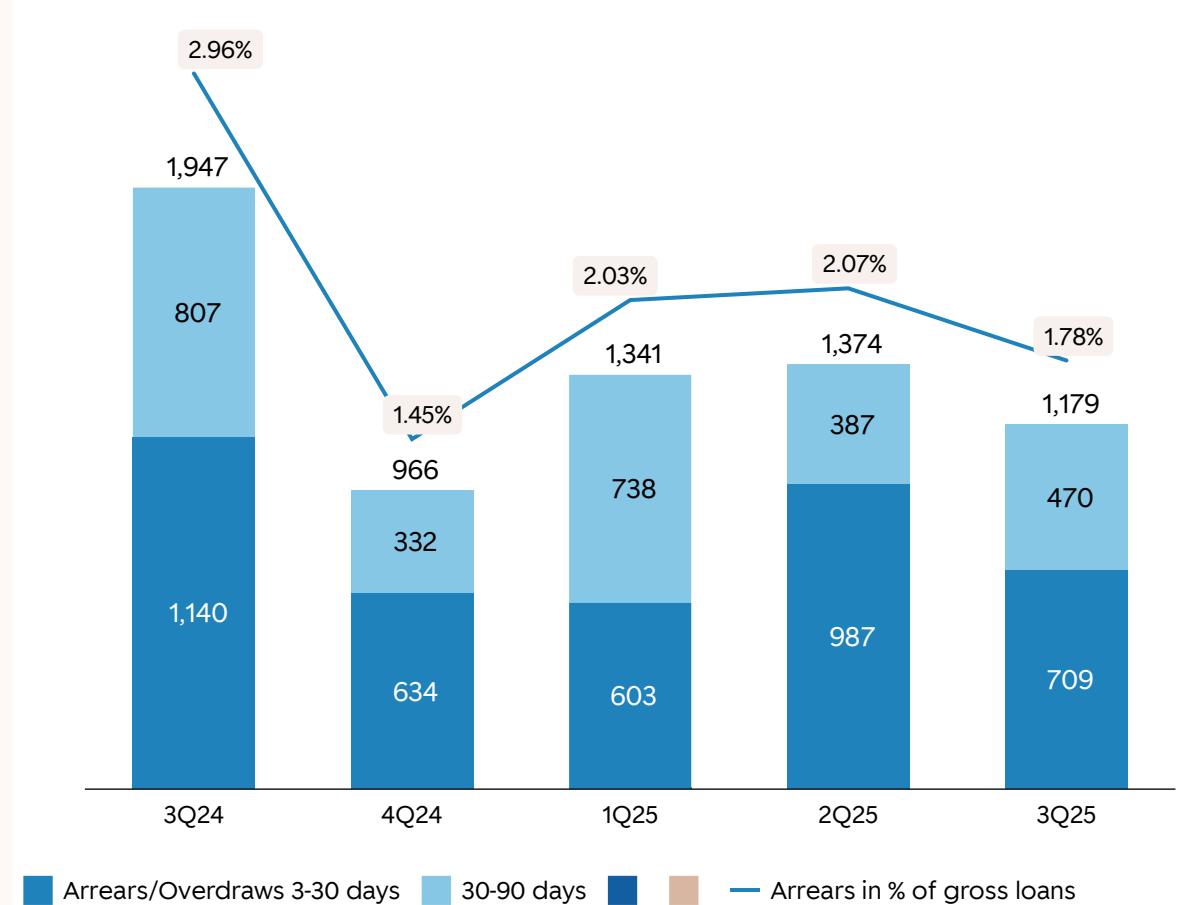
Based on numbers for parent bank excl. Toten portfolio.

Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)*



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

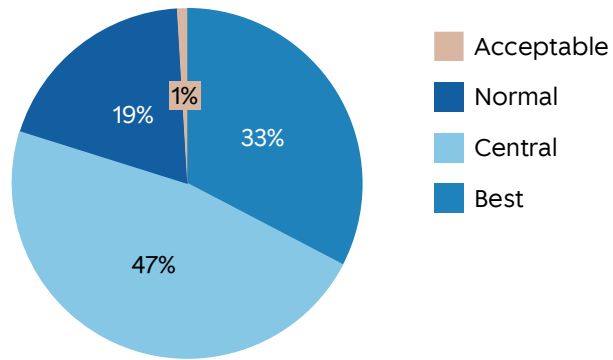


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

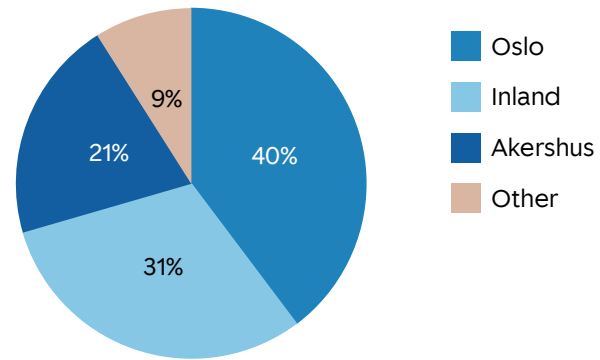
CRE: Attractive, diversified portfolio

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

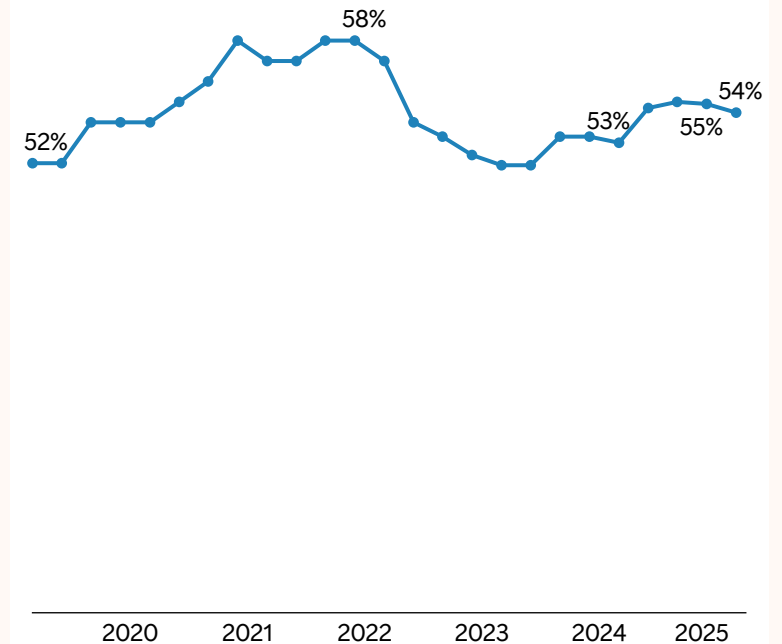
Rental space attractiveness



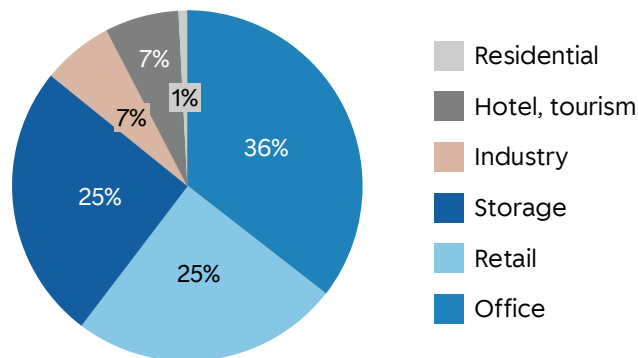
Geographical distribution of rental space



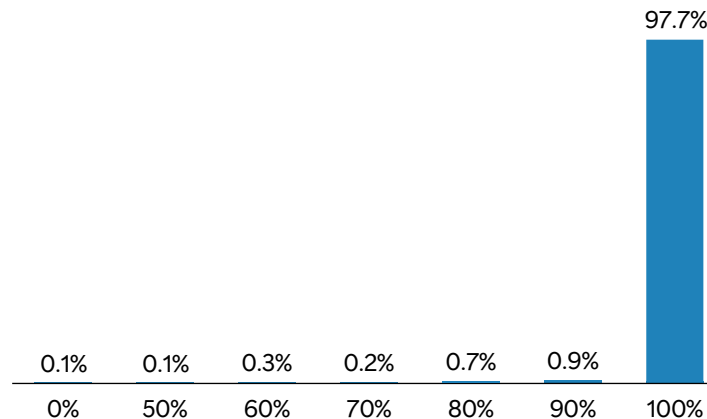
LTV for CRE portfolio



Share of rental space according to type



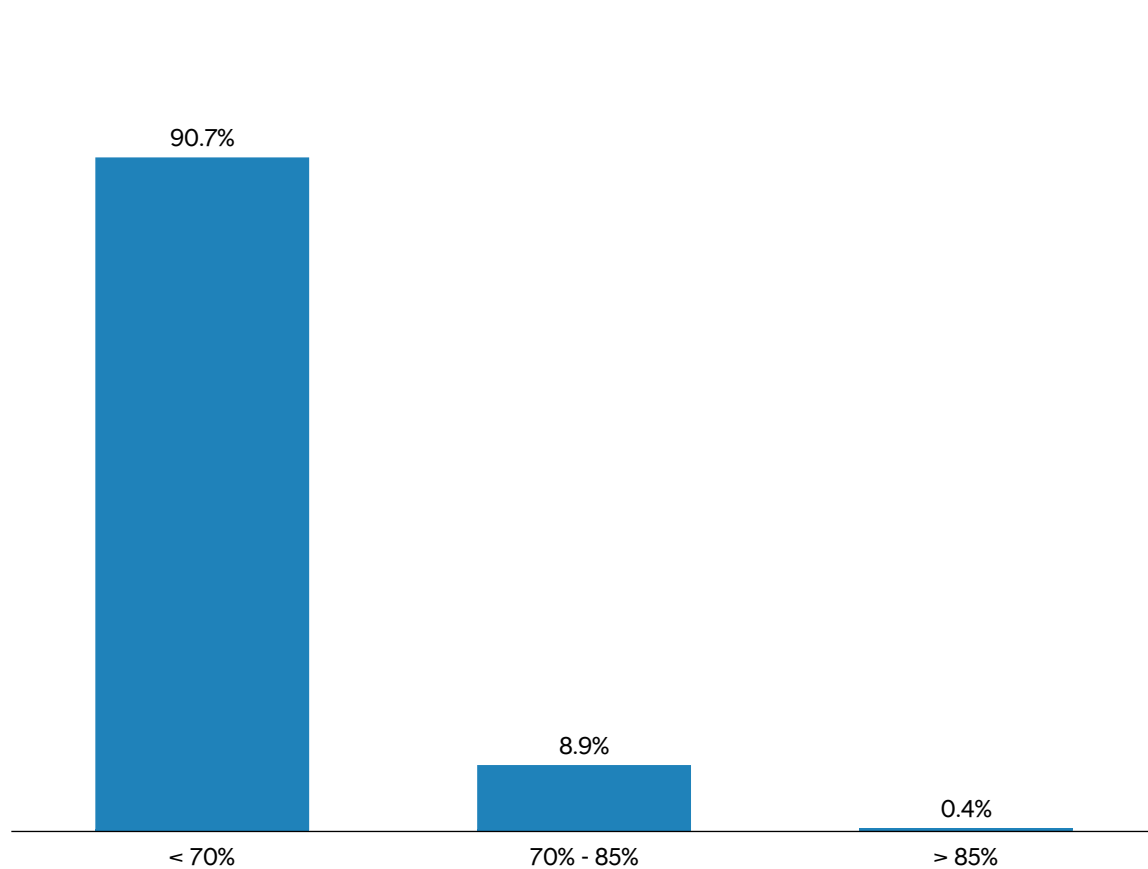
Share of rental space at different indexation



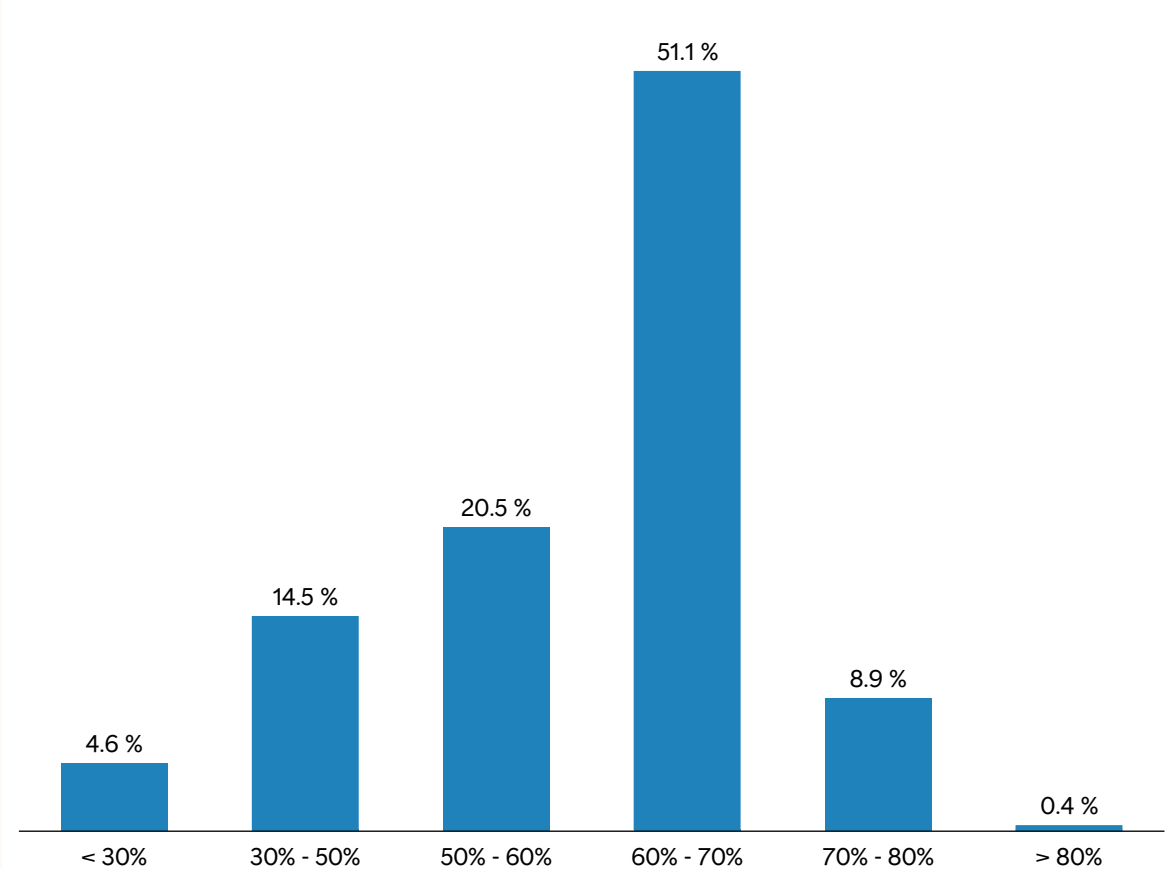
CRE: Solid collateral

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*

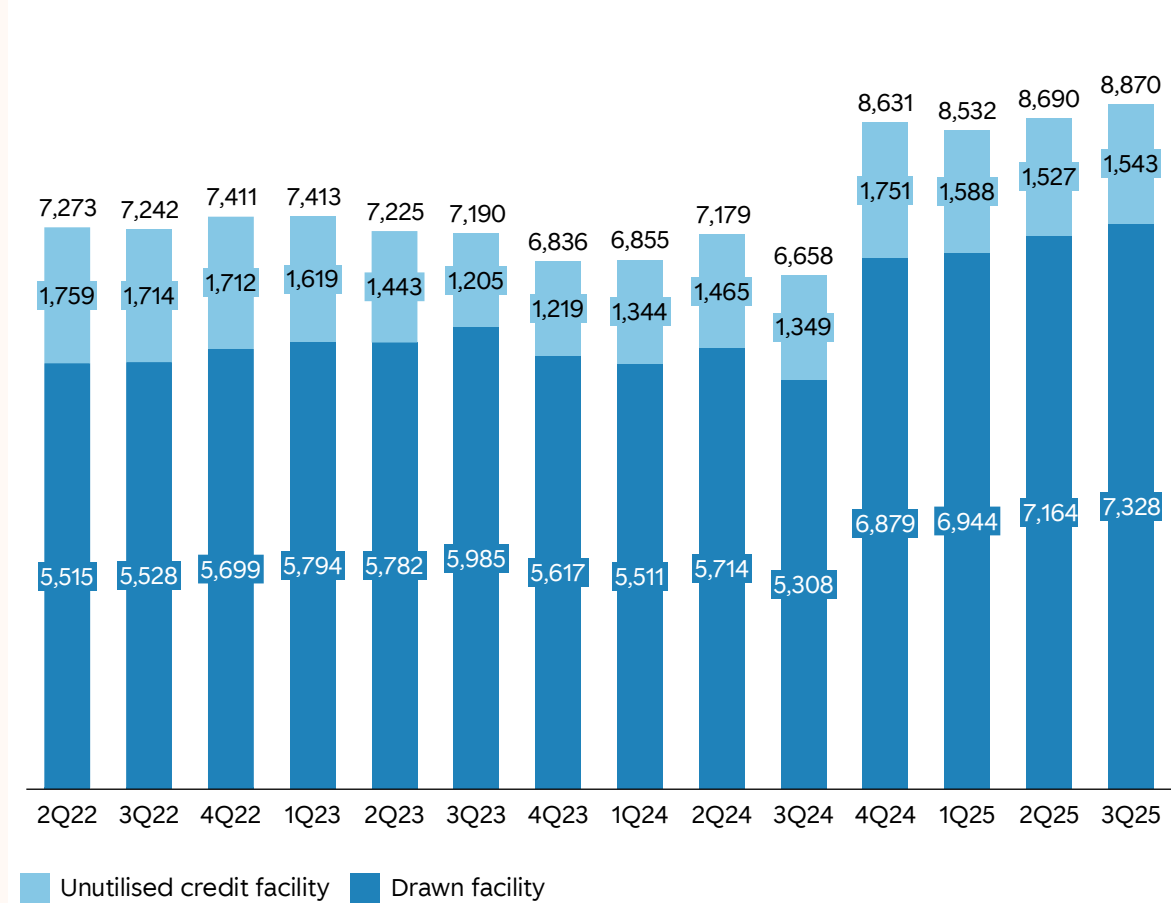


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

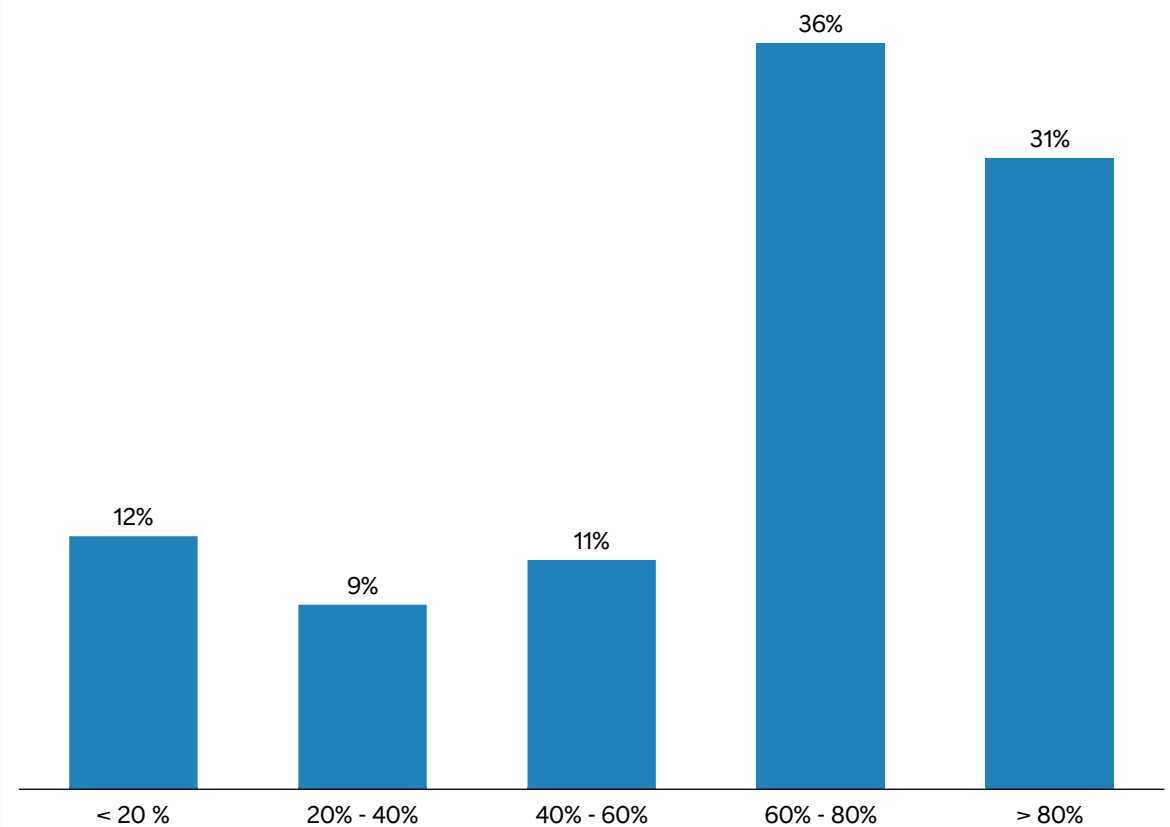
Projects: Low activity for building projects

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 %, *

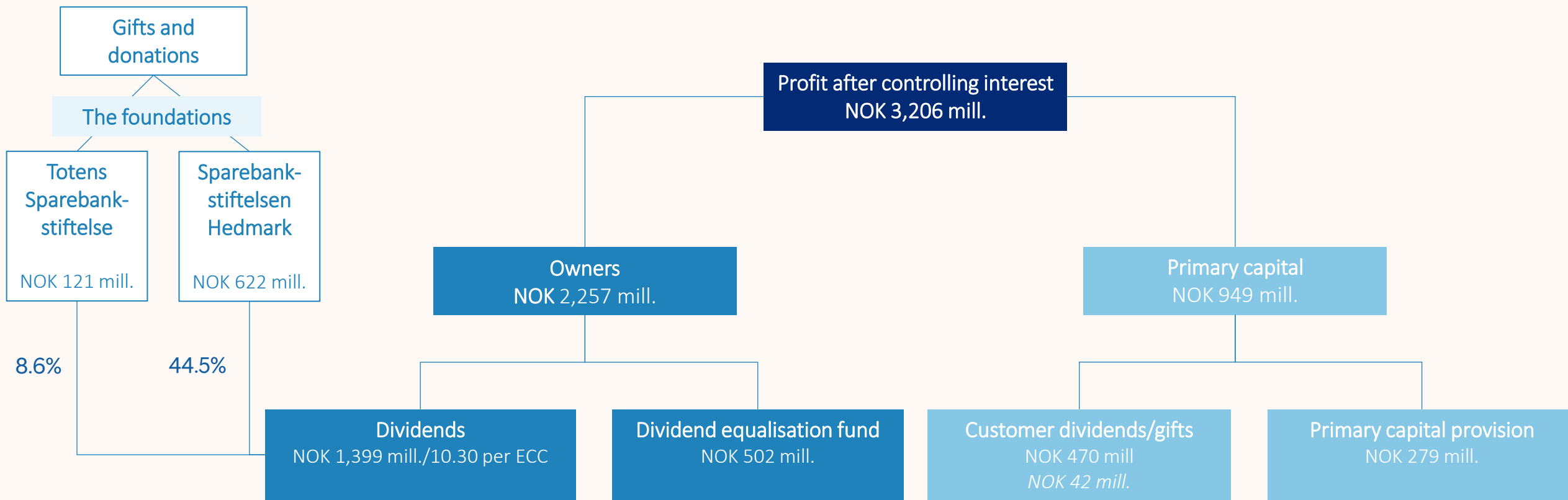


* Based on numbers for parent bank excl. Toten portfolio.

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

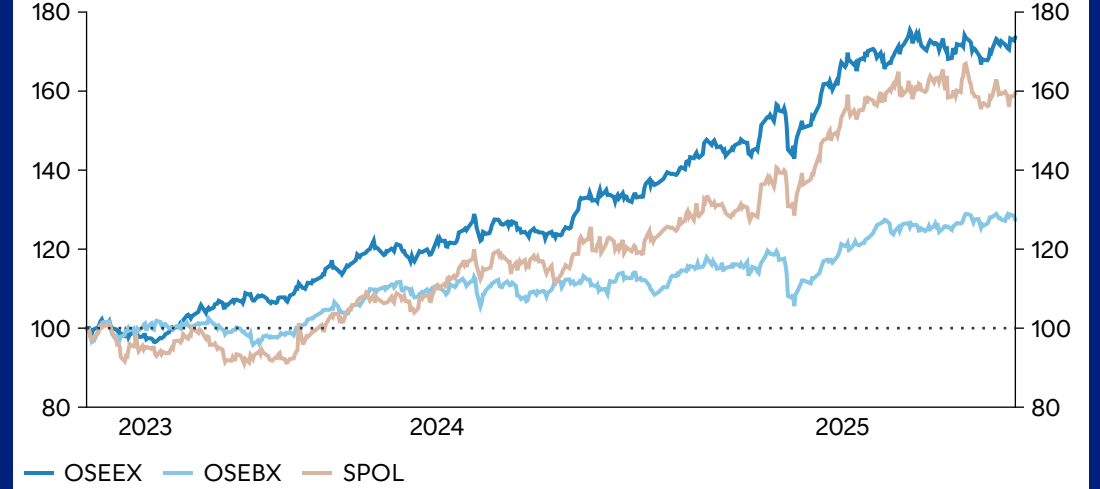
	Q3-25	Q2-25	Q3-24
ECC ratio	73.2 %	73.2 %	70.0 %
ECC issued	135,860,724	135,860,724	115,829,789
Market price (NOK)	188.24	194.64	145.20
Market capitalisation (NOK million)	25,574	26,444	16,818
Book equity per ECC 2)	133.70	128.95	123.84
Earnings per ECC, NOK 3)	13.62	9.14	15.37
Price/Earnings per ECC 2)	10.34	10.56	7.07
Price/book equity 2)	1.41	1.51	1.17

1) SpareBank 1 Østlandet was listed on 13 June 2017.

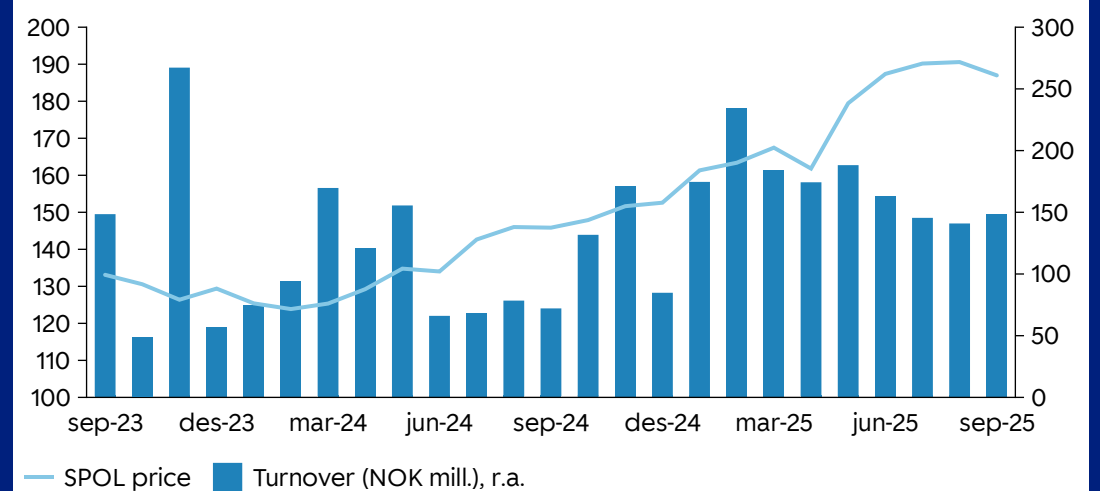
2) APMs are defined in the factbook.

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

