

# 4Q

## Quarterly presentation

Fourth quarter 2025



# 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.

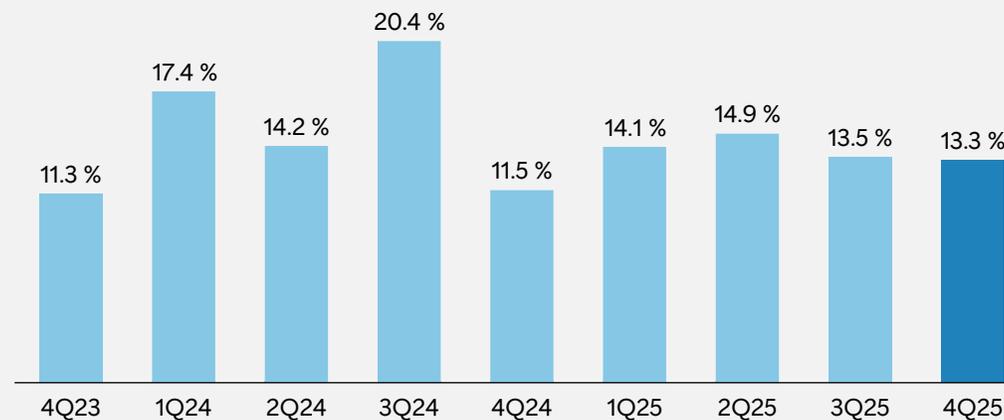
Important factors that may cause such a difference for SpareBank 1 Østlandet are, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange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

# 4Q: Solid profitability

- A solid quarter, **return on equity** of 13.3 %.
- A slight decline in **net interest income**, reflecting strong competition in the market for both residential and corporate loans. Lending growth was also somewhat lower than in previous quarters. The Bank places great emphasis on ensuring that growth is profitable.
- Strong growth in **other income** continued. Excluding the covered bond companies and the sale of Y5, commission income increased by more than 10 % (pro forma). Particularly strong contributions came from insurance, savings products, payment services and real estate brokerage.
- Continued significant profit contributions from **financial items**, including a strong performance in SpareBank 1 Group.
- Unchanged **costs** from the same quarter in 2024 (pro forma). Several one-off items also affected the quarter. Still, overall costs remain higher than desirable, and 2026 will be a year of consolidation.
- High **impairment charges** of NOK 128 million, mainly driven by exposures in the construction sector.

Return on equity (%)



Earnings/ECC

4.57 NOK

Loan growth

3.2 %

NIM

2.19%

Cost/income

41.2 %

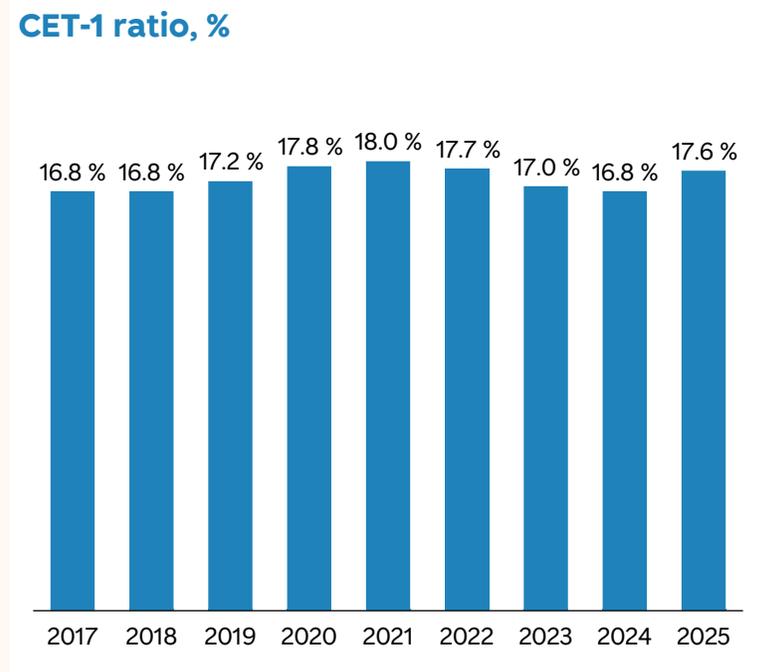
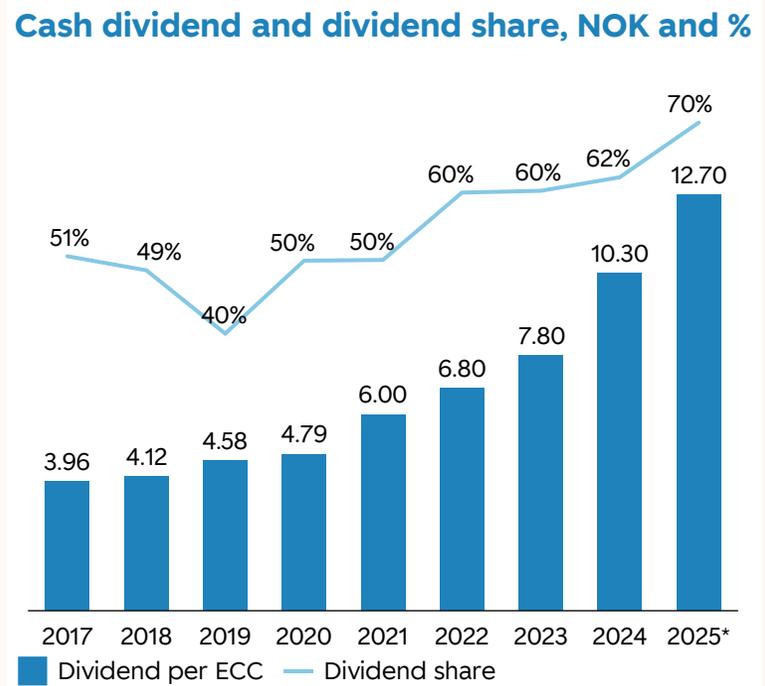
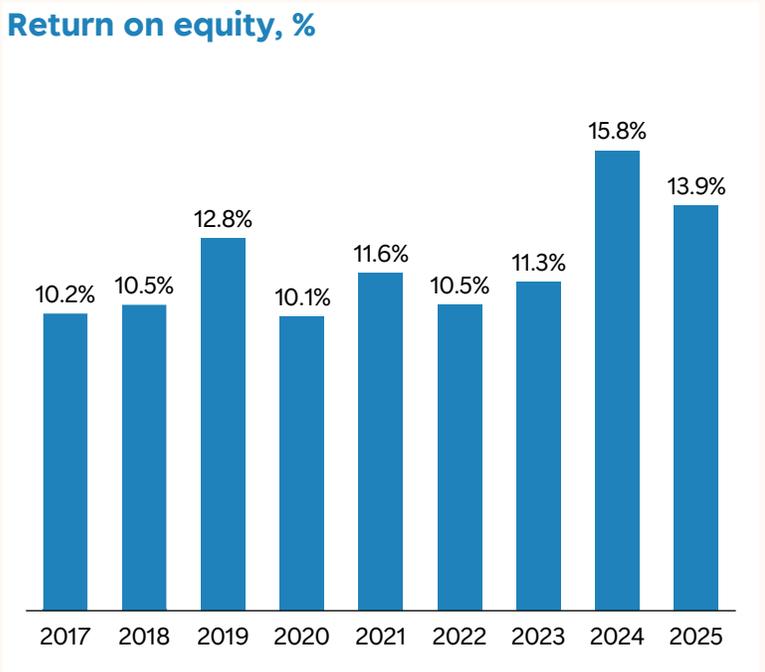
Loss provisions

128 NOK mill.

CET-1

17.6 %

# Strong year, meeting financial targets



\* Pending approval in the Supervisory Board on 26 March 2026.

\*\* Solvency target is capital adequacy corresponding to regulatory requirements, plus a management buffer of 100 basis points.

# Community through ownership

Long-term ownership through the savings bank foundations



sparebank  
stiftelsen  
hedmark

«Profits to share»

*Distributed in 2025: 206 MNOK*

*Receives 767 MNOK in dividends for 2025*



Totens  
Sparebankstiftelse

«Carrying forward the legacy of  
Toten Sparebank»

*Distributed in 2025: 40 MNOK*

*Receives 149 MNOK in dividends for 2025*

# Profits to the community

Customer dividend  
since 2017

**2.889  
MNOK**

JCDecaux



Endelig vår.  
Endelig kundeutbytte.

SpareBank 1  
ØSTLANDET

Board proposes  
customer dividend in  
2025 of 582 MNOK

# Building communities

Secure finances / Strong communities / Robustness



Foto: Alexander Lentille

## **Secure Anti-Fraud Excellence Center Gjøvik:**

Together with NTNU to strengthen the fight against digital fraud



**Solidarity Fund:** Together with NIF and SpareBank 1 SMN to ensure more people can be part of community activities

**More and better:** Together with the Norwegian Ice Hockey Association on the initiative "More and Better Girls 2030" – a historic investment



**Speed Breeding:** Together with the Norwegian Agricultural Cooperatives, the Ministry of Agriculture and Food, Inlandet County Municipality and Graminor to strengthen Norway's food production, food security and emergency preparedness

# Macro backdrop is improving

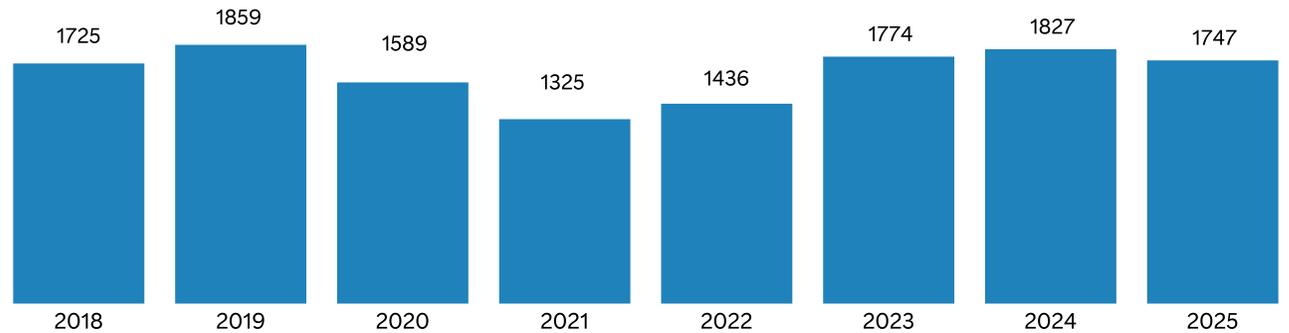
Activity in market area has been lower than elsewhere in Norway, due to rate-sensitive sectors including construction. Still only a moderate rise in unemployment and bankruptcies. Activity in housing market is high.

Norges Banks regional indicators



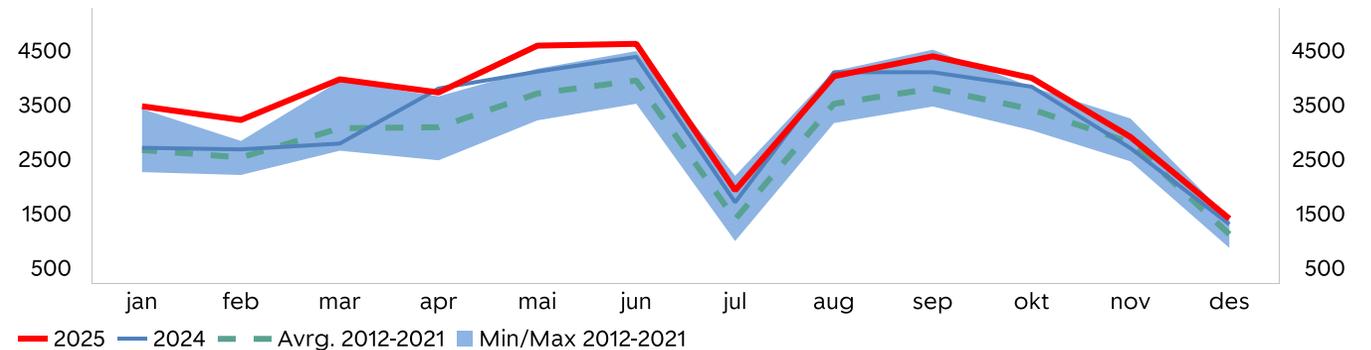
Sources: Macrobond, Norges Bank, own calculations

Number of bankruptcies, year-to-date (per 4Q each year), market area



Sources: Macrobond, Statistics Norway, own calculations

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



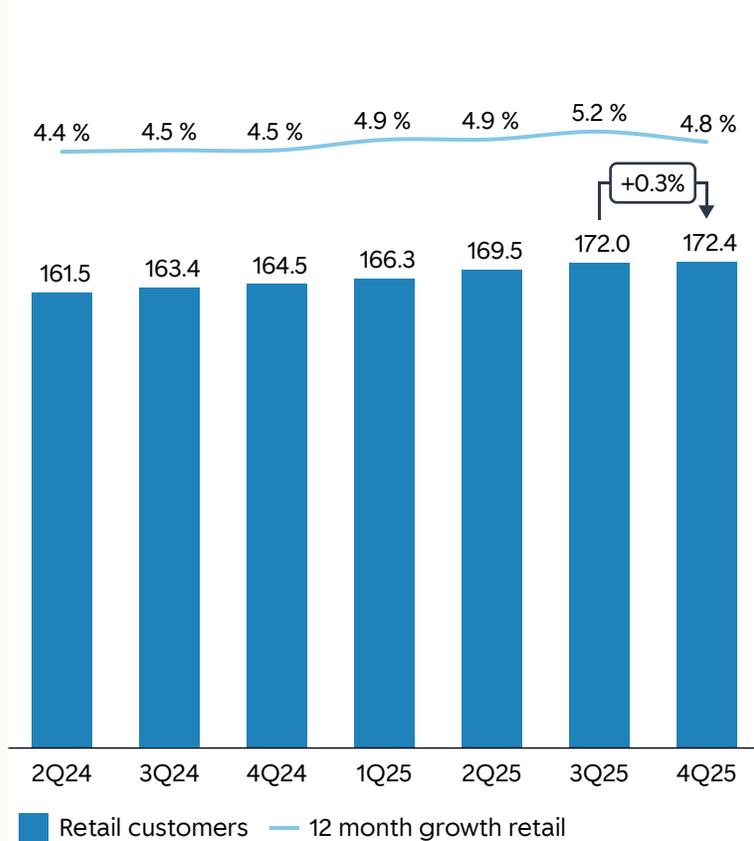
Sources: Macrobond, Eiendom Norge, FINN and Eiendomsverdi AS

# Retail market: Intensifying competition

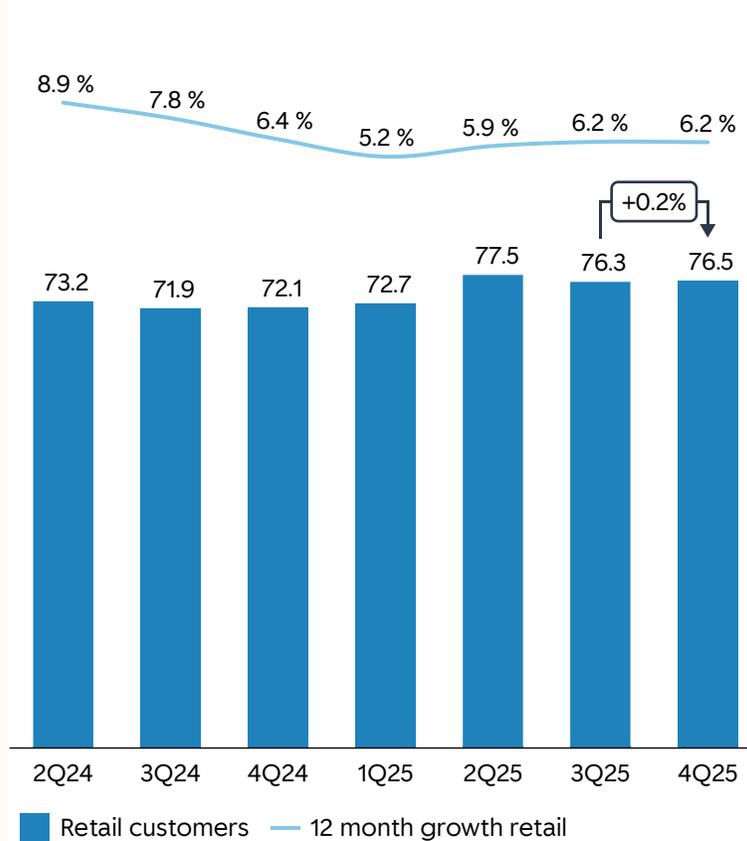
Proforma excl. margins

The Bank defended its position in the quarter, in a market characterized by very strong competition and increasing margin pressure. Overall, 2025 was a very good year, with higher market shares, particularly in the capital region.

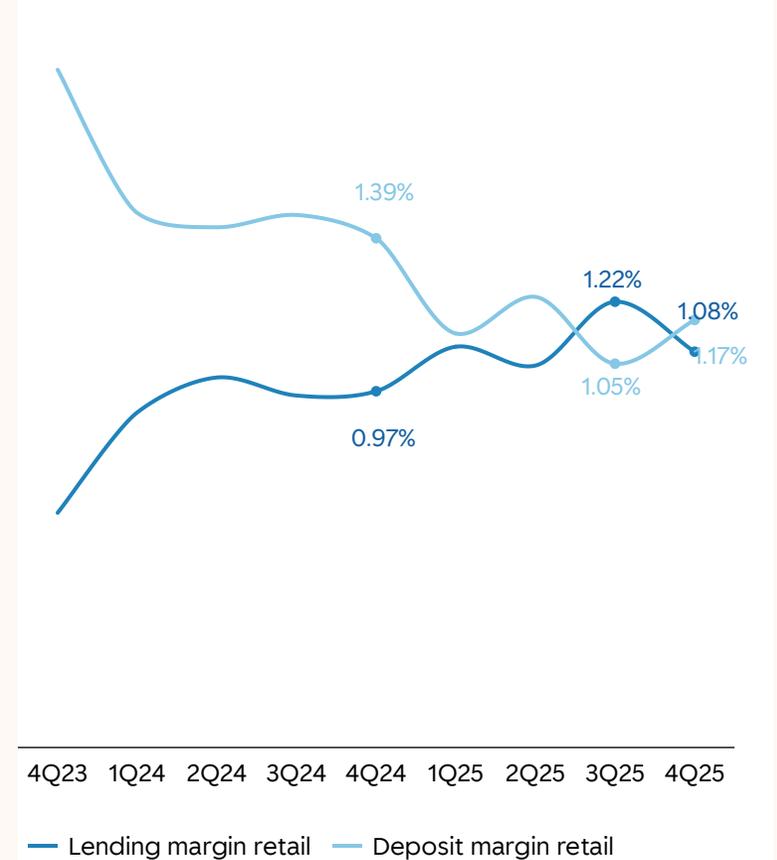
Loan volume and growth (NOK bill. and %)\*



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.

A group of five people (three women and two men) are standing in front of a modern, multi-story office building with a grid of windows. They are all smiling and raising their fists in a celebratory gesture. The woman on the far left is wearing a maroon blazer. The man next to her is wearing a dark blue polo shirt. The woman in the center is wearing a white button-down shirt. The woman to her right is wearing a white top and a grey blazer. The man on the far right is wearing a light blue button-down shirt. The building behind them has a sign that reads "SpareBank 1 Østlandet".

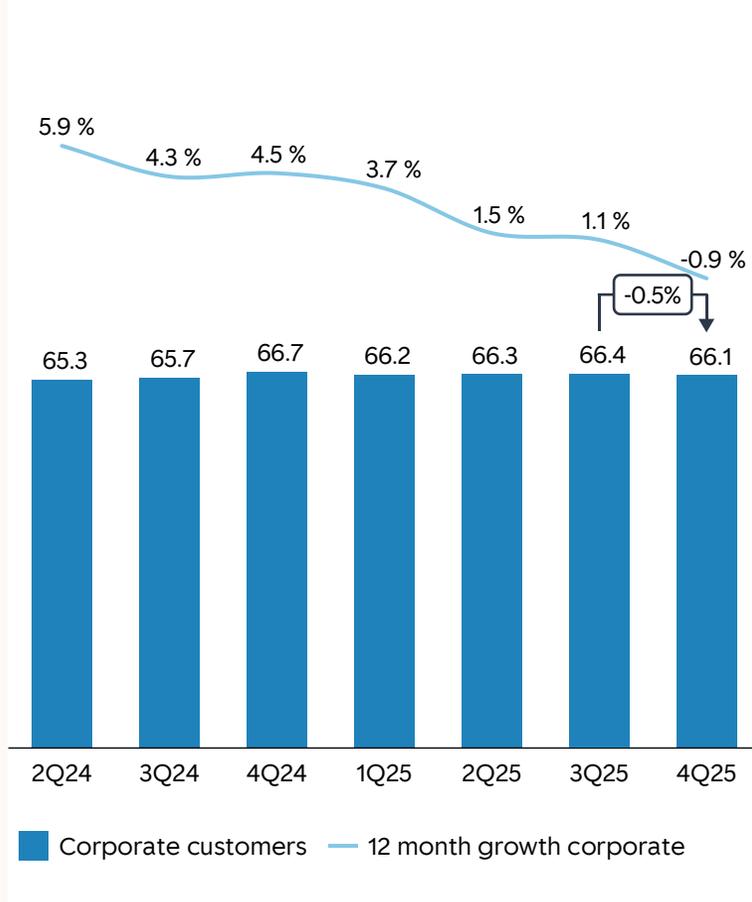
Strong results from bold  
strategic initiatives

# Corporate market: Moderate activity levels

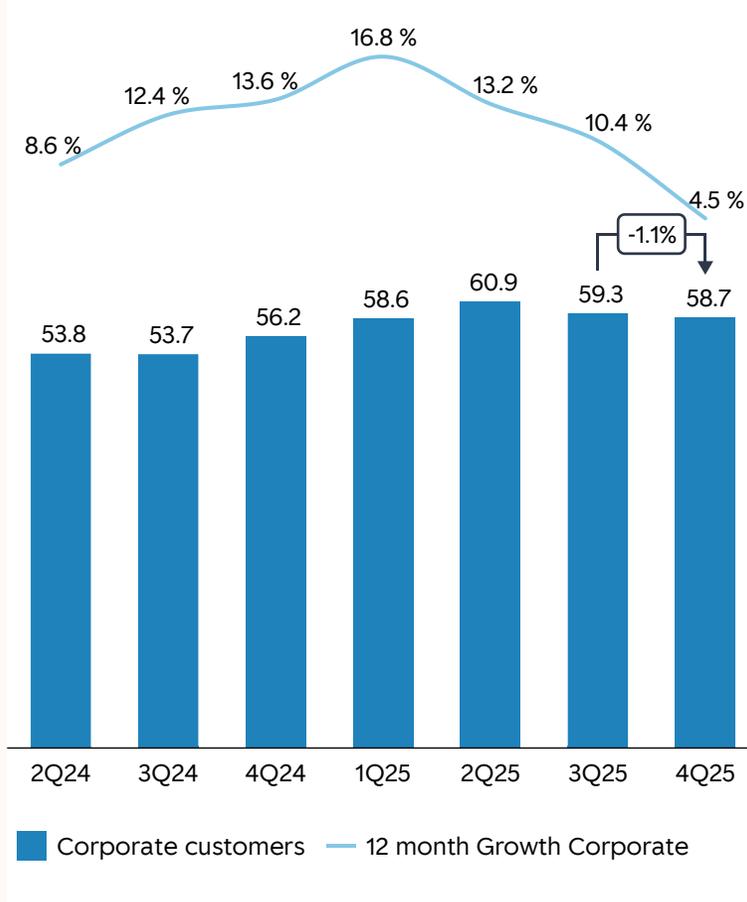
Proforma excl. margins

Growth remains moderate, and the Bank's loan portfolio is stable. Customer satisfaction in the corporate market division is very high, positioning the Bank for when conditions improve. Work on other income streams is progressing well.

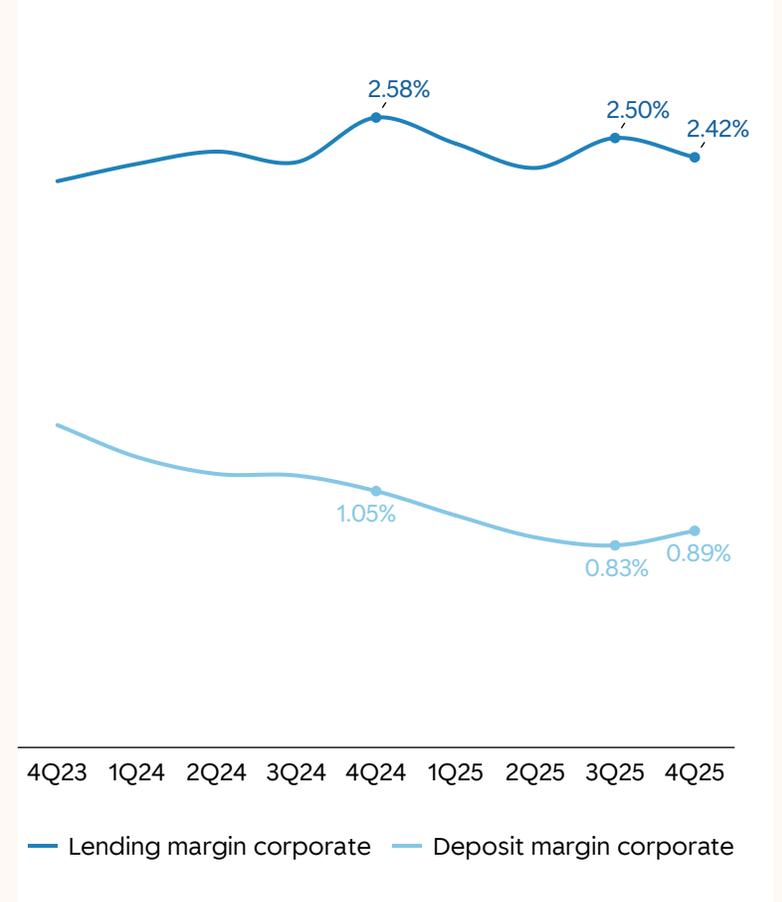
Loan volume and growth (NOK bill. and %)\*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)\*\*

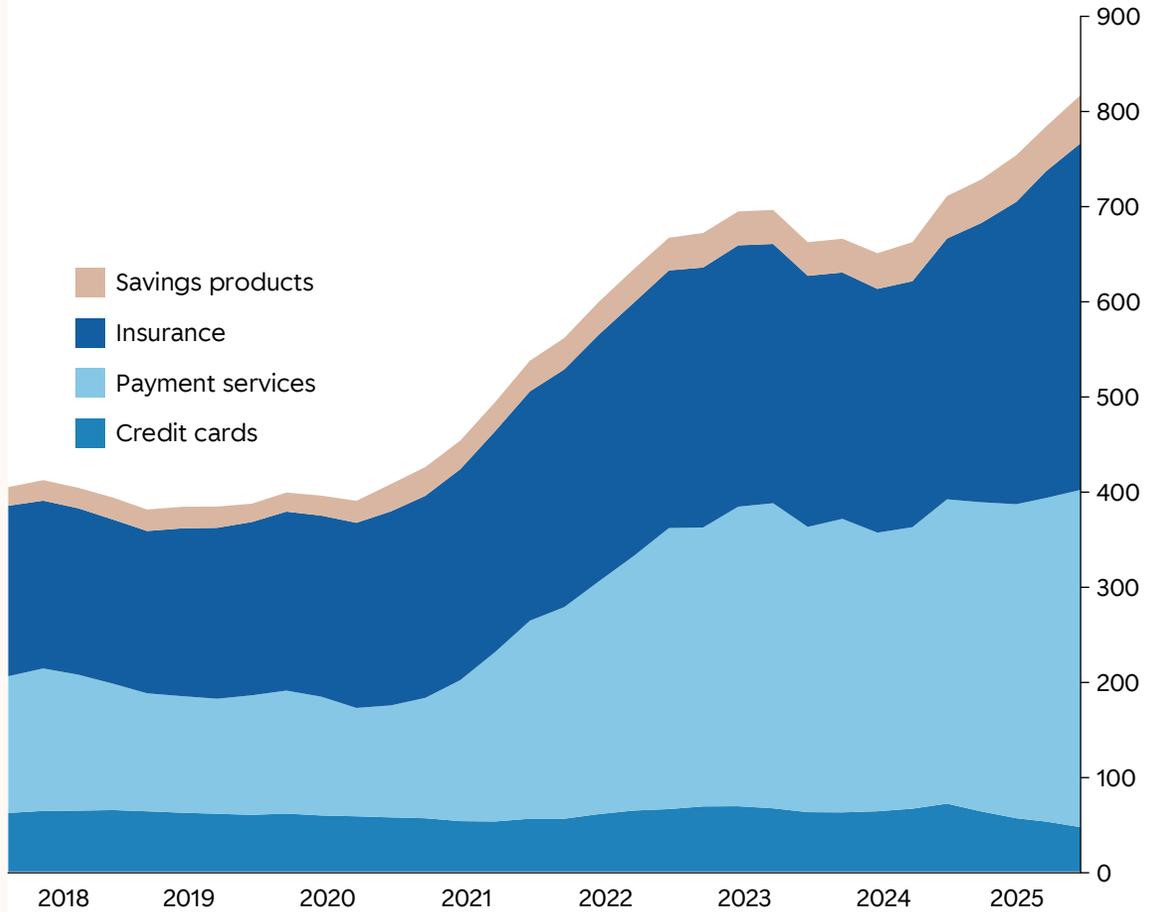


\* Includes loans transferred to the covered bond companies. \*\* Based on allocation of customer loans between retail and corporate divisions.

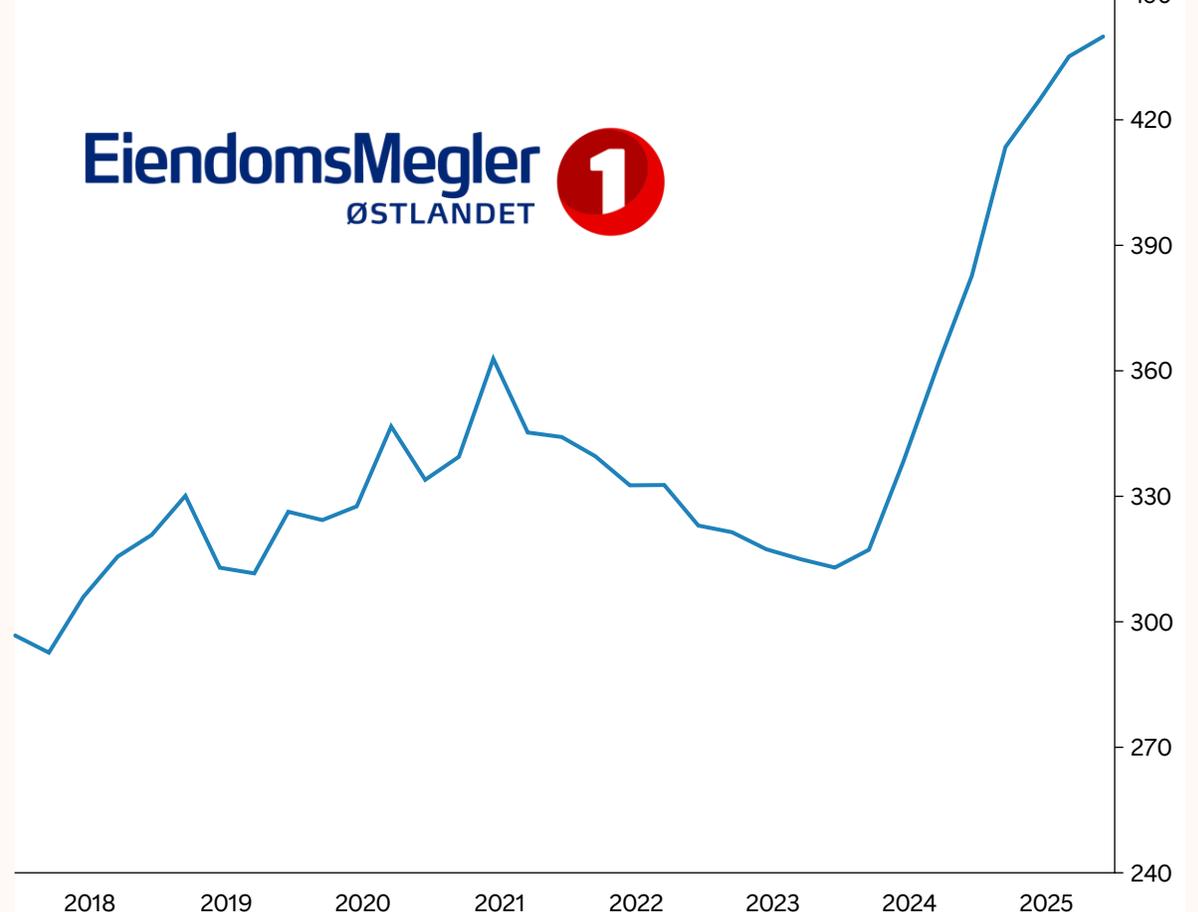
# Very strong development in commission income

Rentebildet skjerper fokuset på breddealg. Utviklingen i bankens provisjonsinntekter er sterk både på person og bedriftsmarkedet. I tillegg fortsetter den nyfusjonerte eiendomsmegleren å levere sterke tall.

Selected commission income, 4 qrt. rolling sum, MNOK



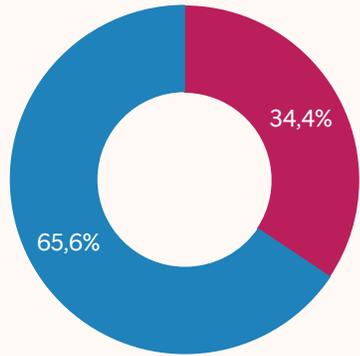
Real estate brokerage commissions, 4 qrt. rolling sum, MNOK



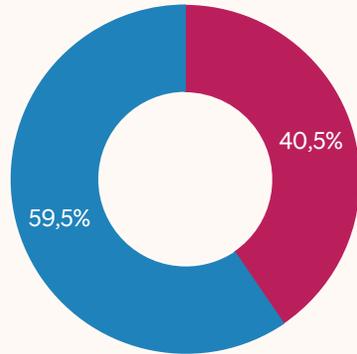
# We are the bank of and for LO

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.

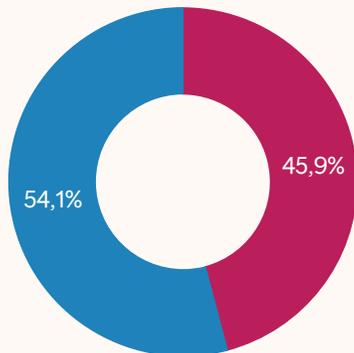
Share of retail loans



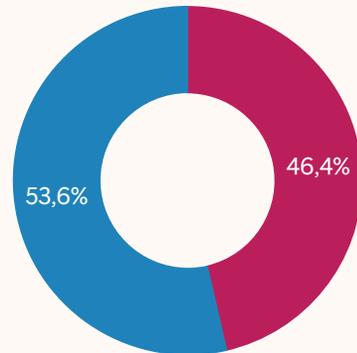
Share new loans, volume



Share new loans, 18-33 yrs



Share new sales, former Oppland county



■ Non-LO  
■ LO



STOLT.  
LO favør  
PARTNER

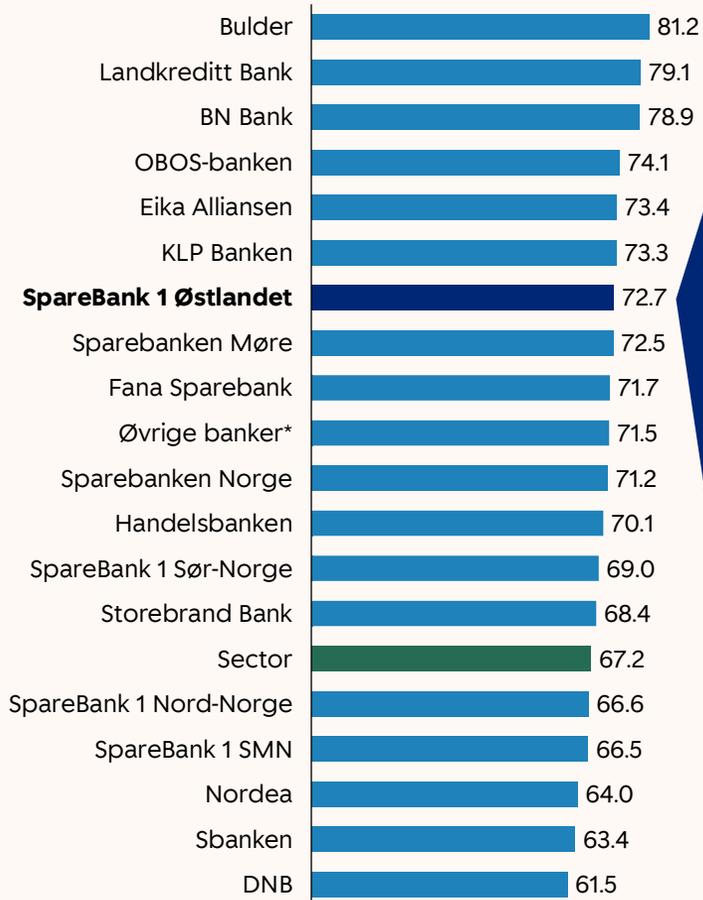
Takk for tilliten!

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

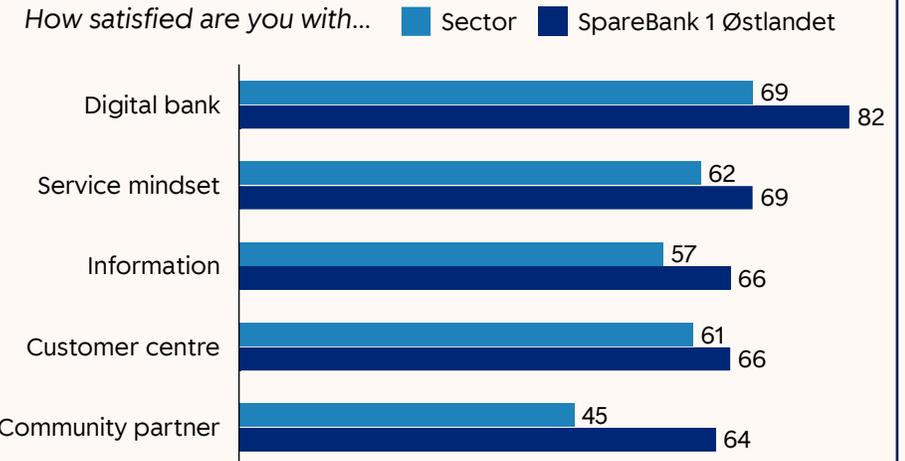


Scores more than 5 %-points above sector average

## STRONG CUSTOMER RELATIONS (KRI) IN 2025



## DELIVERS STRONGLY ON QUALITY ELEMENTS



# Together we develop Eastern Norway



Our ambition is to have an  
attractive equity capital certificate

# Several dimensions when increasing profitability

Cost efficiency will become more important going forward



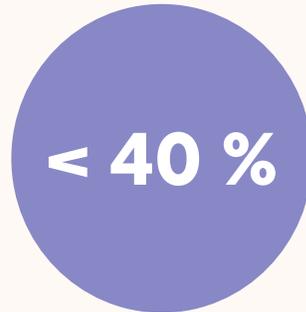
> 13 %



# Revised financial targets



Profitability



Costs\*



Dividends



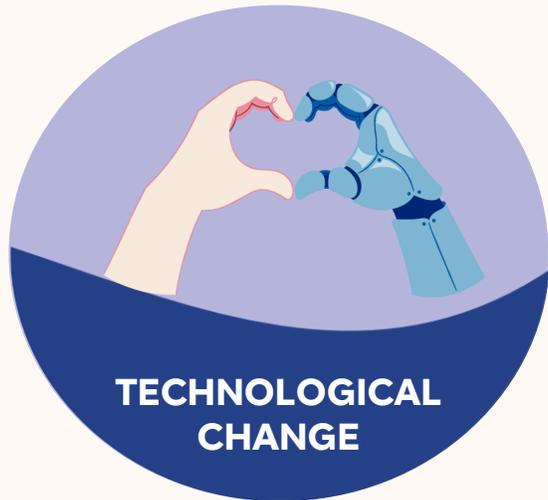
Solvency

\* Excl. costs related to merger.

# Cost efficiency can improve in many ways

The bank aims for the Group's cost level in 2027 not to exceed the costs of 2025.

This will be achieved through various operational changes, including changes to the branch network and the customer service center, reduced procurement, as well as lower staffing levels, targeted at 70 fewer full-time equivalents by 2027 compared with today's level.



# 4Q



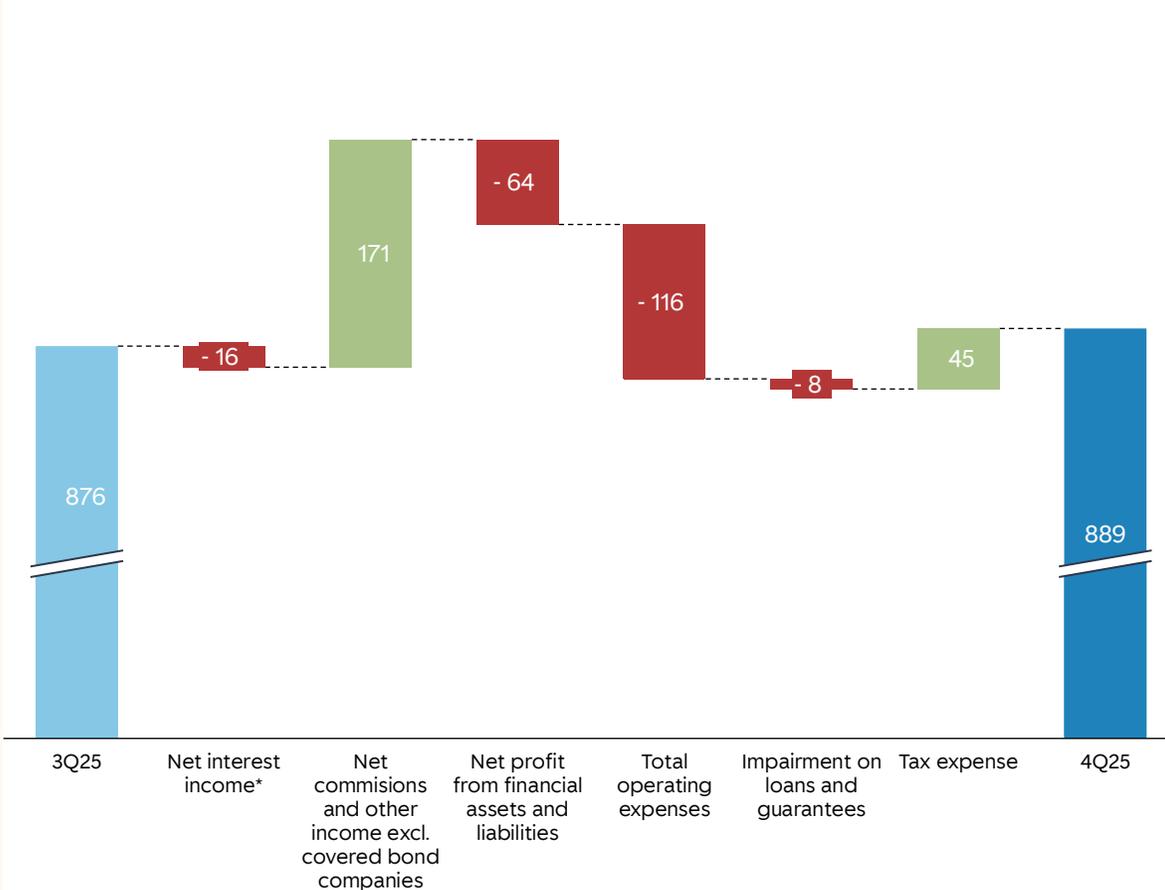
## Financial accounts

Fourth quarter 2025

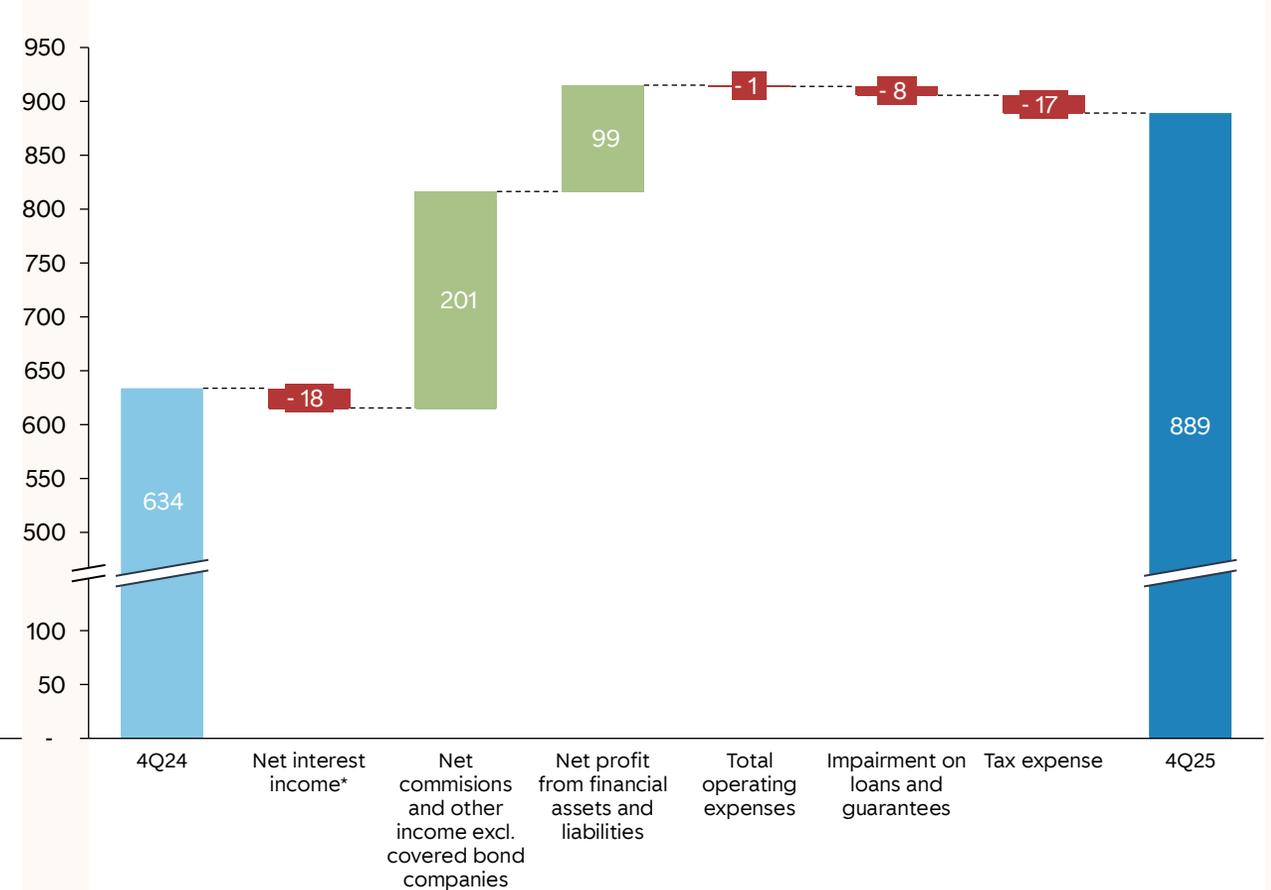
# Income statement

Proforma

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



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

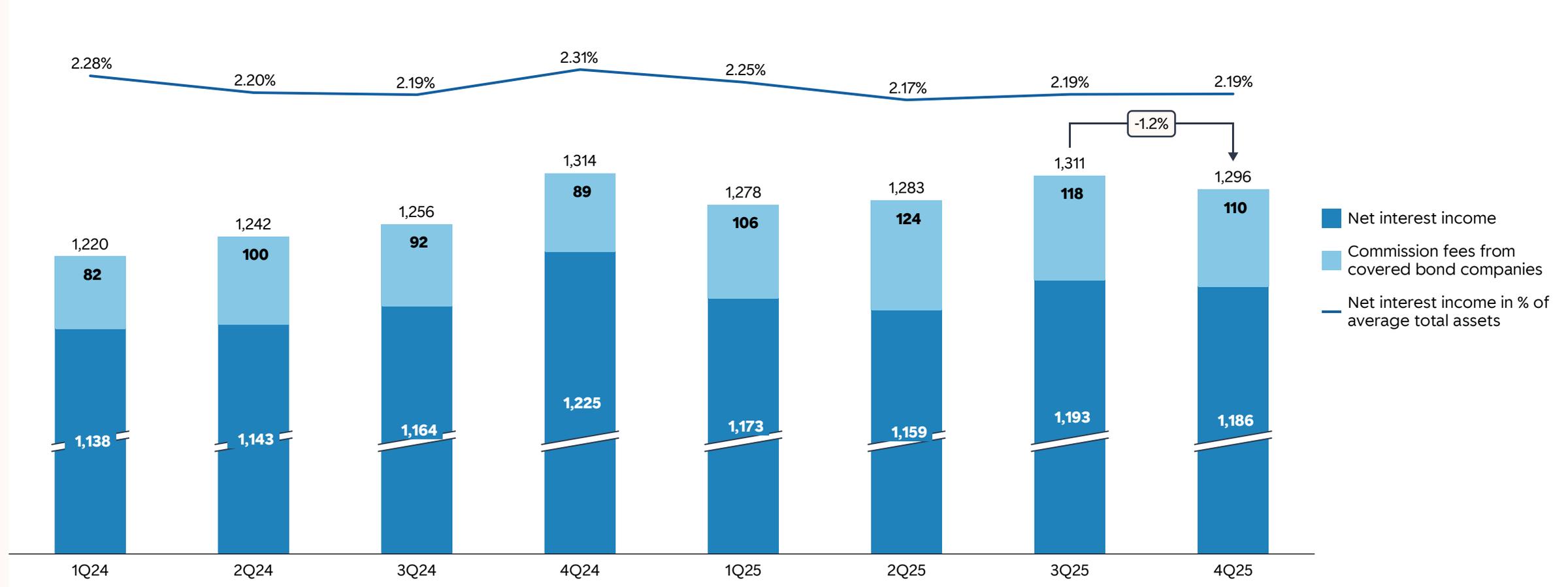


\* Net interest income includes commission fees from covered bond companies.

# Net interest income

The Bank's interest rate changes in September took full effect for existing residential mortgage customers from 26 November.

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



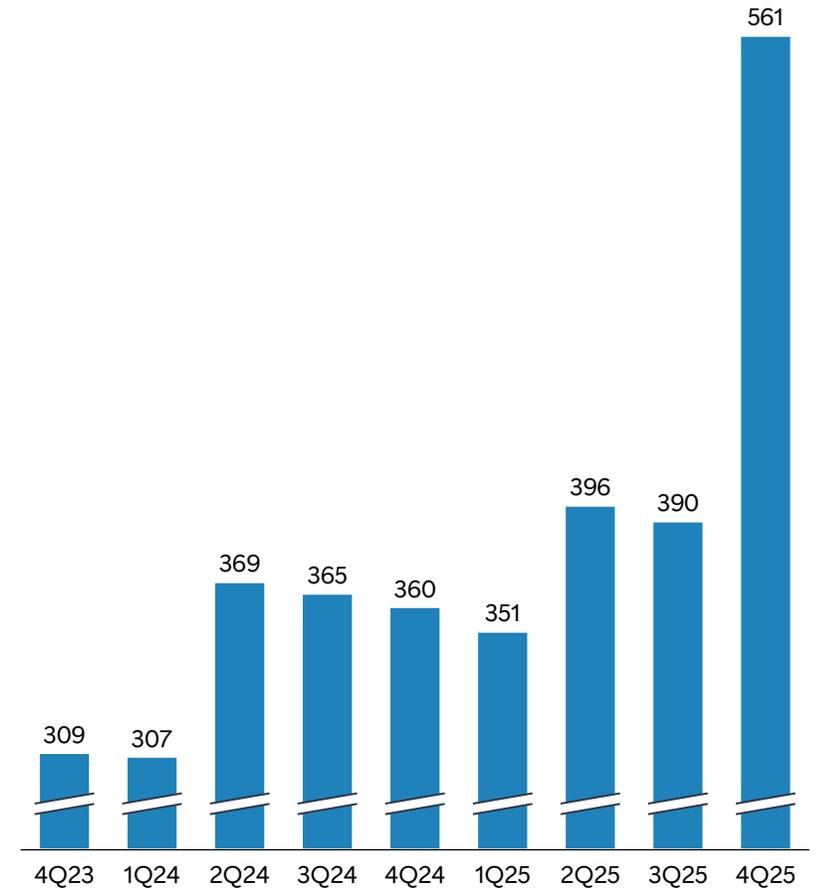
# Commission income

Proforma

The gain from the sale of Youngstorget 5 AS contributed to an increase in other income of NOK 163 million.

(NOK million)	4Q25	3Q25	4Q24
Commission income from credit cards	13.5	14.7	19.4
Payment services	113.7	99.2	100.7
Commissions from insurance	96.7	94.0	77.7
Commissions from savings	16.1	9.7	13.8
Commission from real estate brokerage	90.0	114.1	85.2
Income from accounting services	39.5	34.9	40.4
Other operating income / -commissions	191.4	23.6	22.8
<b>Commission income and other income *</b>	<b>560.9</b>	<b>390.1</b>	<b>360.0</b>

Net commissions and other income (NOK million)



\* Excludes commission income from the covered bond companies.

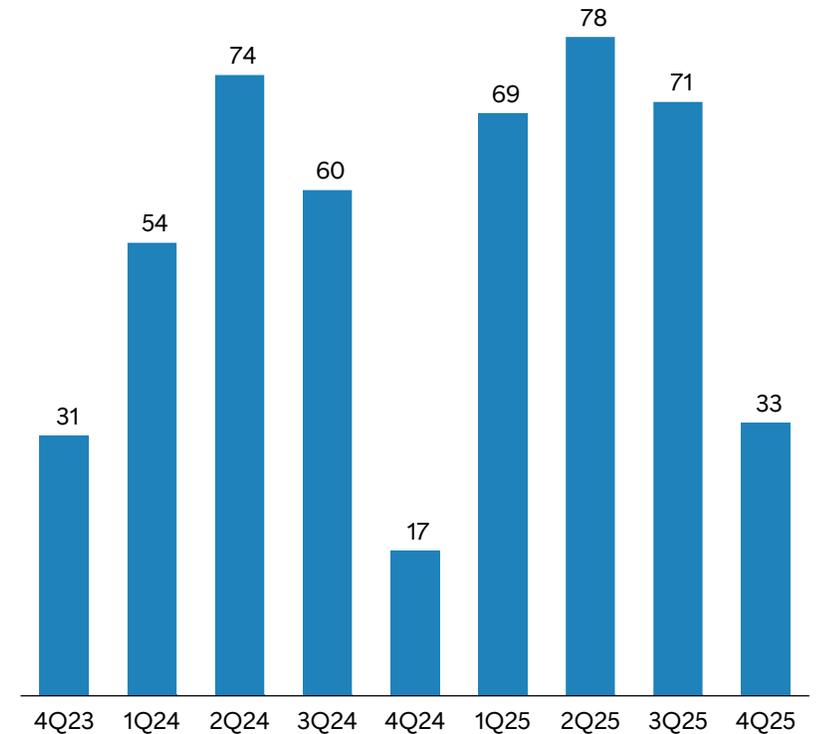
# Profits in subsidiaries

Proforma

A decline in the result in SB1 Finans Østlandet related to an impaired exposure. Merger costs of NOK 3.7 million were recognised in EM1 Østlandet in 4Q-25.

(NOK million, after taxes)	4Q25	3Q25	4Q24
Sparebank 1 Finans Østlandet AS	45.6	62.1	46.4
Totens Boligkreditt AS *	0.3	3.6	5.9
EiendomsMegler 1 Østlandet AS **	- 5.6	8.9	- 3.7
SpareBank 1 ForretningsPartner Østlandet AS - Group	- 7.7	- 3.9	- 31.2
<b>Subsidiaries</b>	<b>32.5</b>	<b>70.7</b>	<b>17.3</b>

Profits after tax in subsidiaries (NOK million)



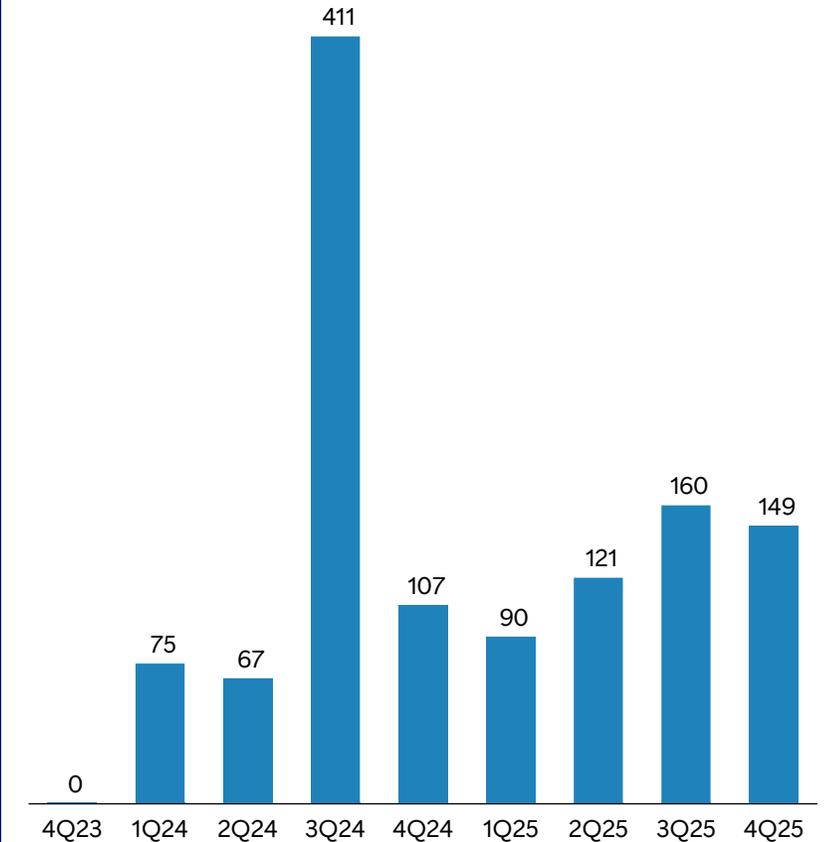
\* Company has been liquidated.

\*\* Merger-related costs for the full year 2025 amounted to NOK 9 million.

# Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		4Q25	3Q25	4Q24
SpareBank 1 Gruppen AS - Group	12.4%	87.0	87.4	63.1
SpareBank 1 Forvaltning AS	6.3%	3.5	4.5	5.0
SpareBank 1 Boligkreditt AS	24.2%	27.8	41.3	23.5
SpareBank 1 Næringskreditt AS	9.5%	1.3	1.4	3.8
Kredittbanken ASA	17.3%	2.5	3.0	- 4.9
SpareBank 1 Betaling AS	18.8%	2.4	1.7	- 3.3
BN Bank ASA	10.0%	17.7	19.9	19.5
Other ventures		6.8	0.8	0.0
<b>Joint ventures</b>		<b>149.1</b>	<b>160.0</b>	<b>106.6</b>

Profits after tax in joint ventures (NOK million)

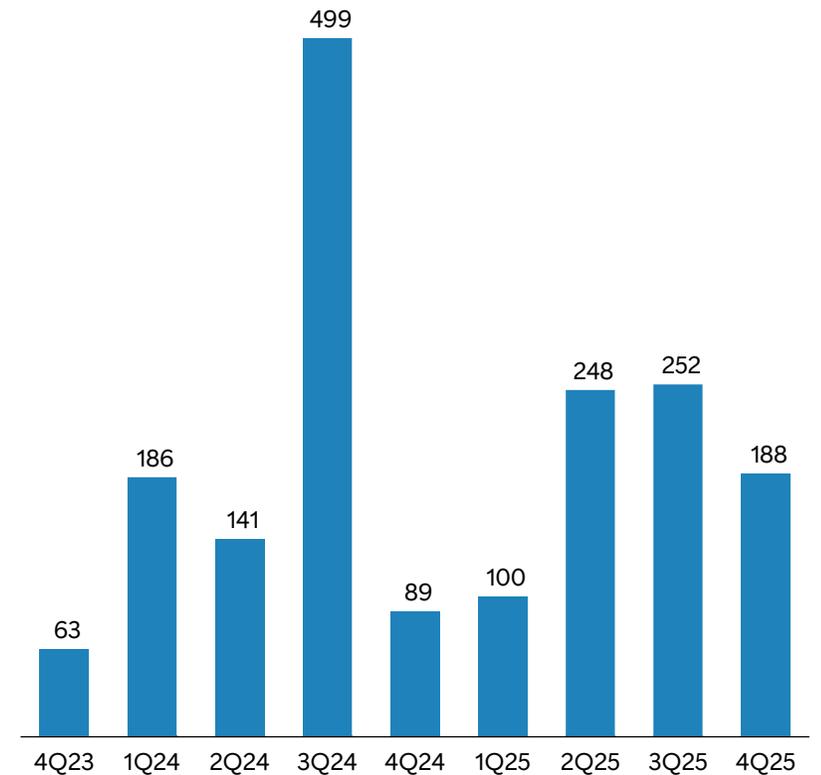


# Net income from financial assets and liabilities

Proforma

(NOK million)	4Q25	3Q25	4Q24
Dividends from shares and other equity instruments	9.0	0.3	14.4
Share of profit or loss of associates and joint ventures	149.1	160.0	106.6
Net profit from other financial assets and liabilities	30.0	91.5	- 31.6
<b>Net profit from financial assets and liabilities</b>	<b>188.1</b>	<b>251.8</b>	<b>89.4</b>

Net income from finance (NOK million)



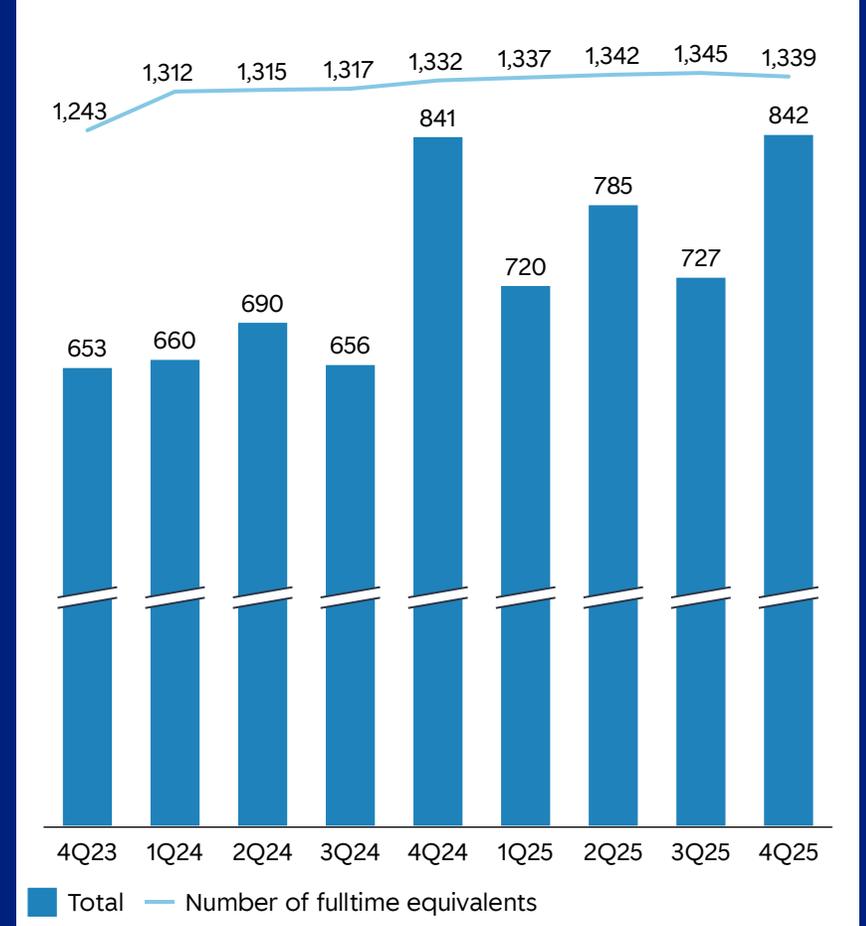
# Operating expenses

Proforma

A quarter characterised by merger costs and other one-off items, as well as an underlying increase in ICT expenses.

(NOK million)	4Q25	3Q25	4Q24
Personnel expenses	414.5	404.4	405.2
Depreciation/amortisation	48.1	39.4	68.4
ICT expenses	157.6	125.9	118.5
Marketing expenses	36.6	24.2	31.1
Operating expenses real estate	41.1	38.1	20.4
Merger costs	29.0	11.3	15.3
Other expenses	115.5	83.3	181.7
<b>Total</b>	<b>842.4</b>	<b>726.5</b>	<b>840.6</b>

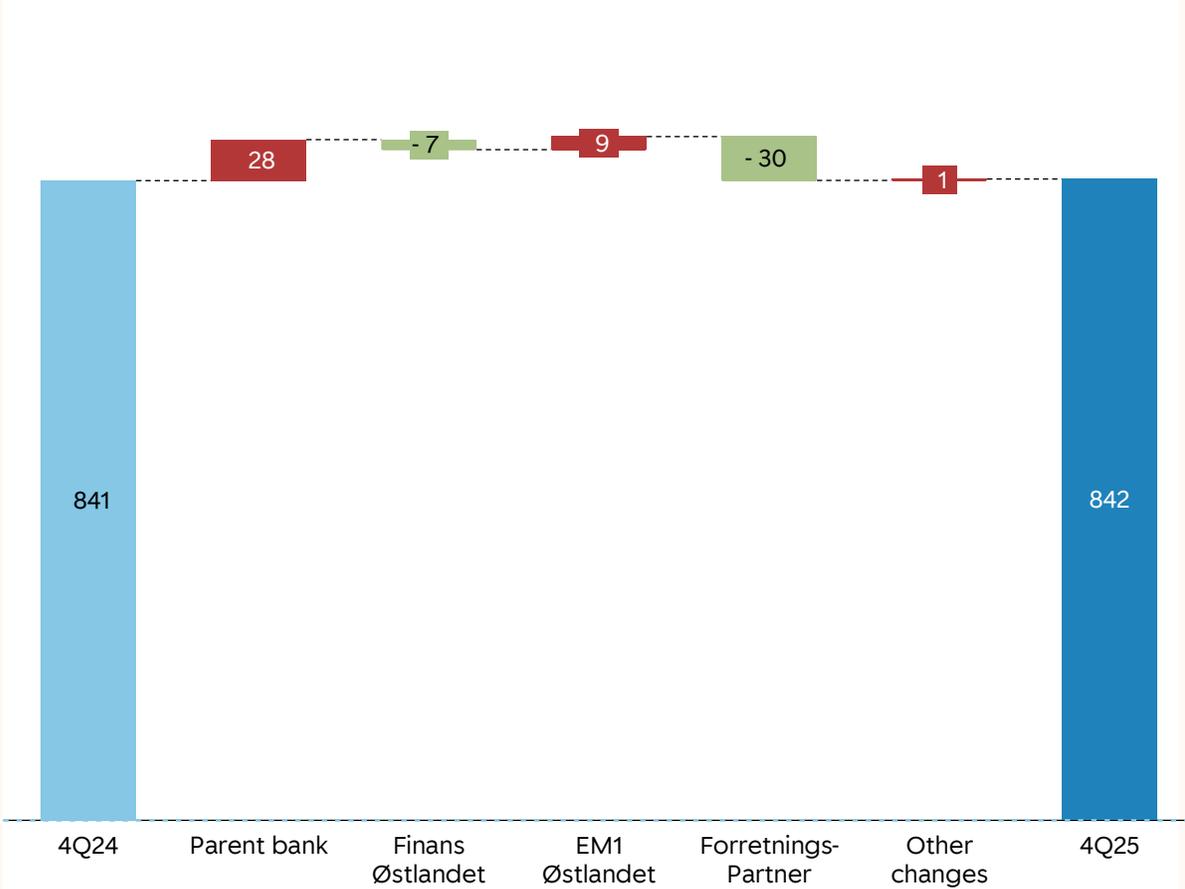
Operating expenses (NOK million)



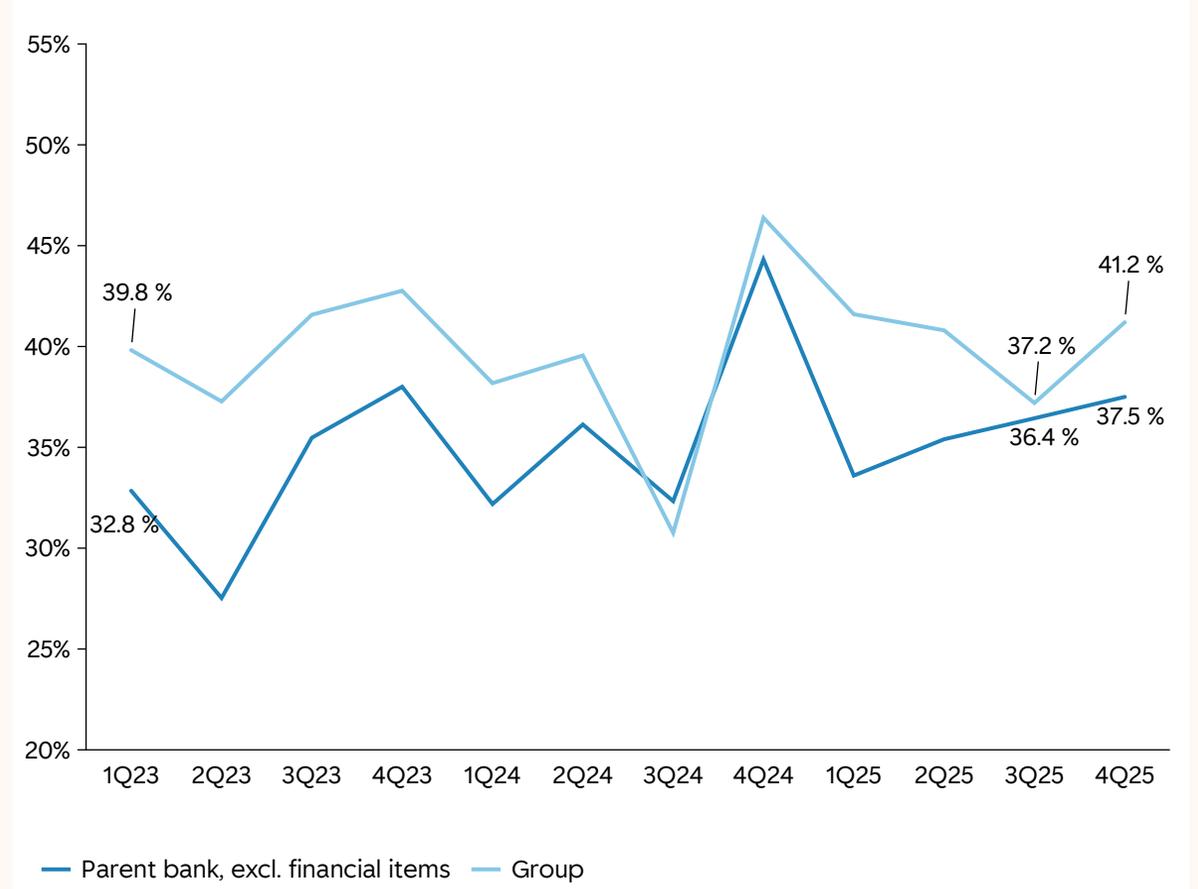
# Operating expenses

Proforma

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



Quarterly cost income ratios



# Loan loss provisions

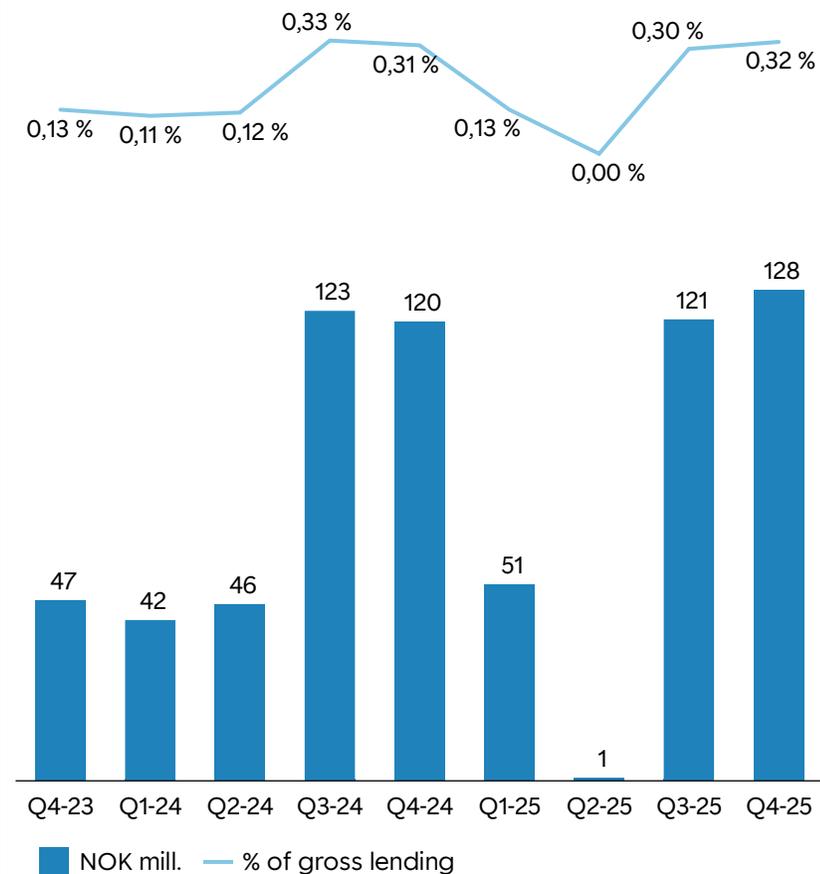
Impairment losses are mainly related to exposures in the construction sector.

Proforma

Loan loss provisions (NOK million)	4Q25	3Q25	4Q24
Retail market	- 21.4	13.4	10.9
Corporate market	121.2	99.1	102.2
SpareBank 1 Finans Østlandet	28.4	8.0	6.8
<b>Group</b>	<b>128.2</b>	<b>120.6</b>	<b>120.0</b>

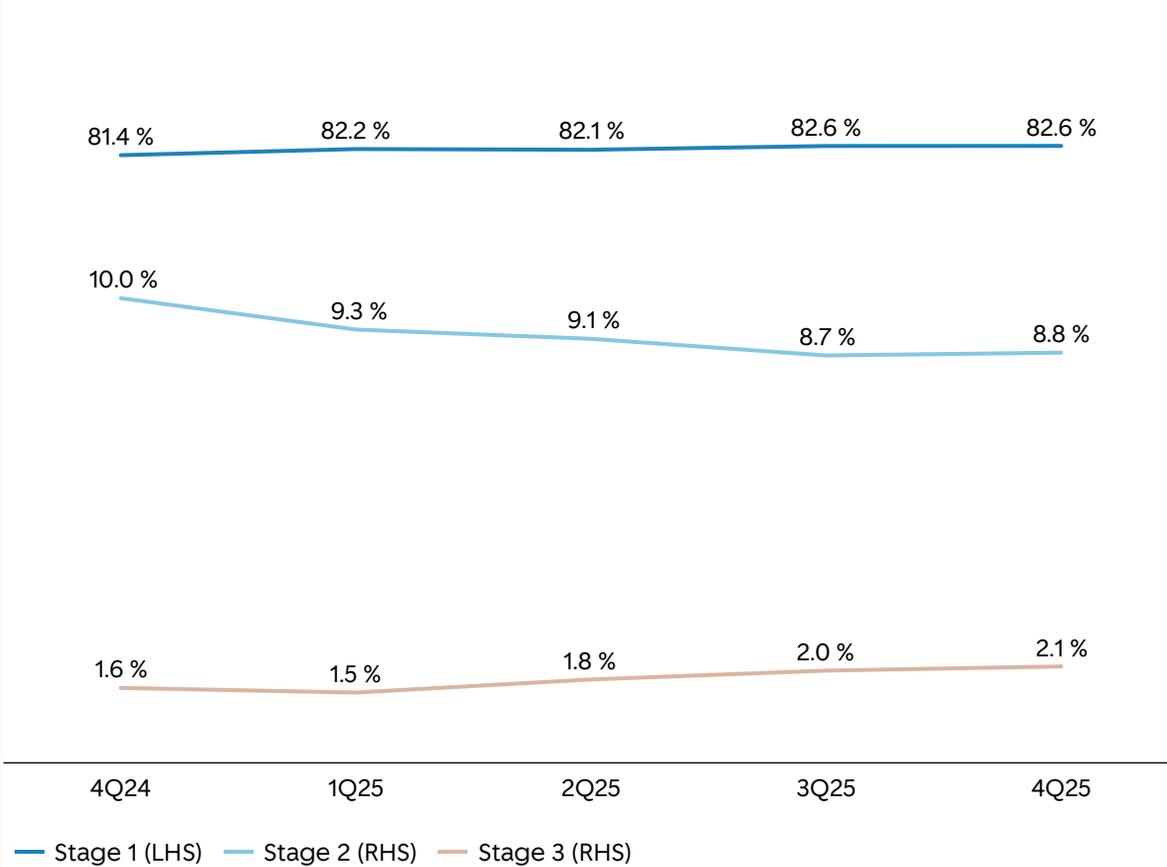
Loan loss provisions (NOK million)	4Q25	3Q25	4Q24
Change in model-based loss provisions	2.6	-35.0	19.3
Change individual loss provisions	48.1	126.2	78.2
Net write-offs	77.4	29.4	22.5
<b>Group</b>	<b>128.2</b>	<b>120.6</b>	<b>120.0</b>

Quarterly loan loss provisions

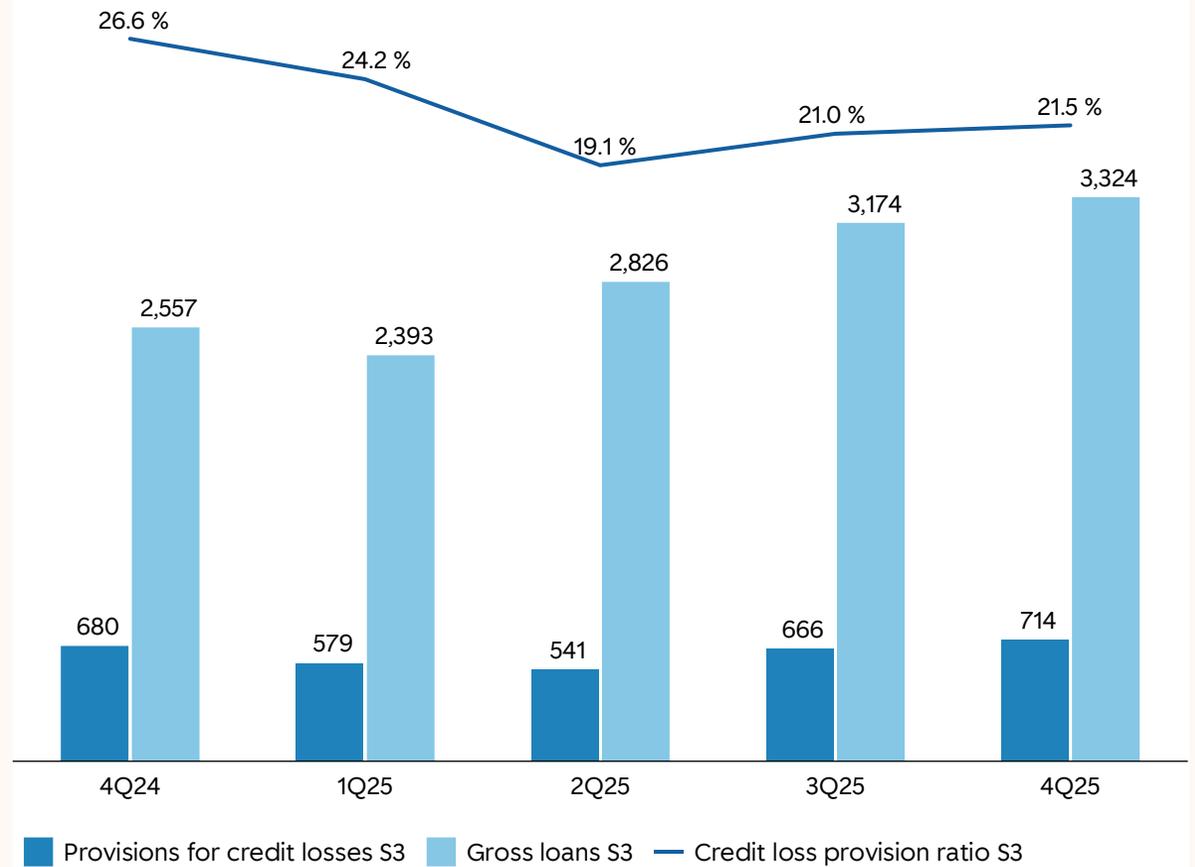


# Exposures per stage and credit loss provision ratio in stage 3

Exposure by stages (% of gross loans)\*



Loans in Stage 3 (NOK mill.)

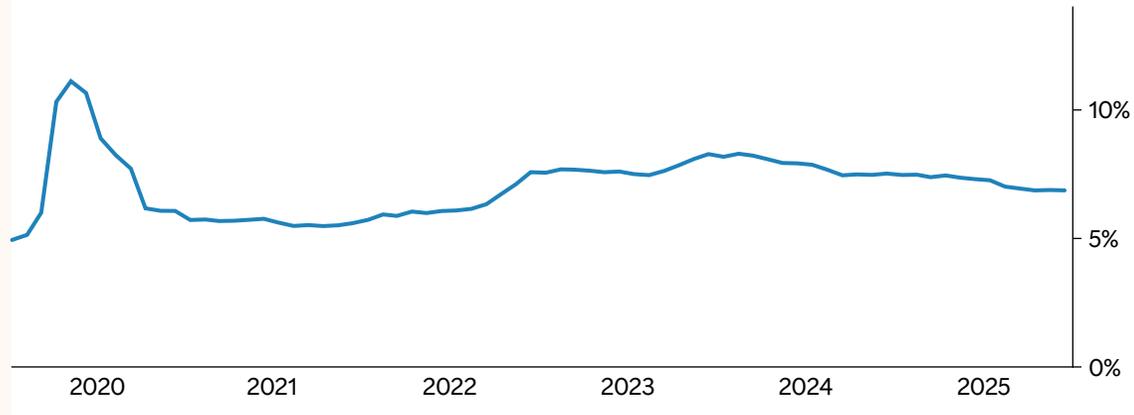


\* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

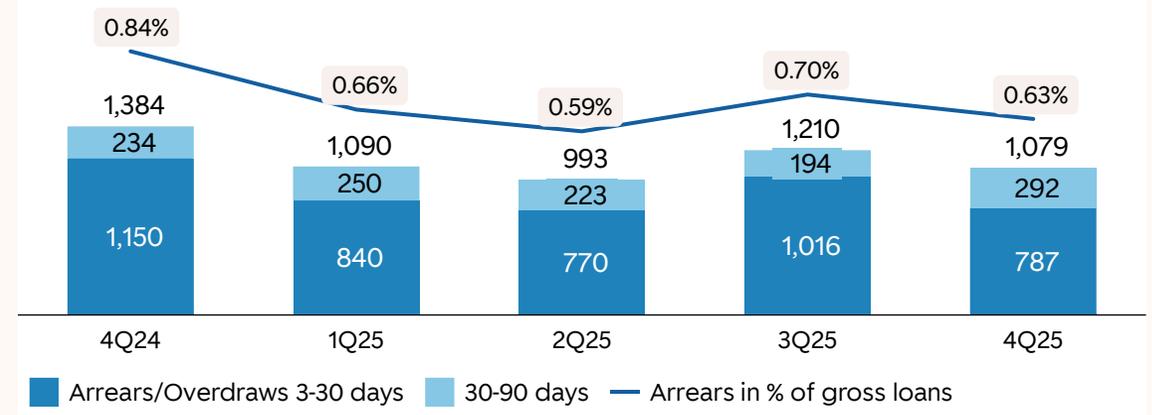
# A solid loan portfolio

Credit indicators remain stable, confirming a solid loan portfolio.

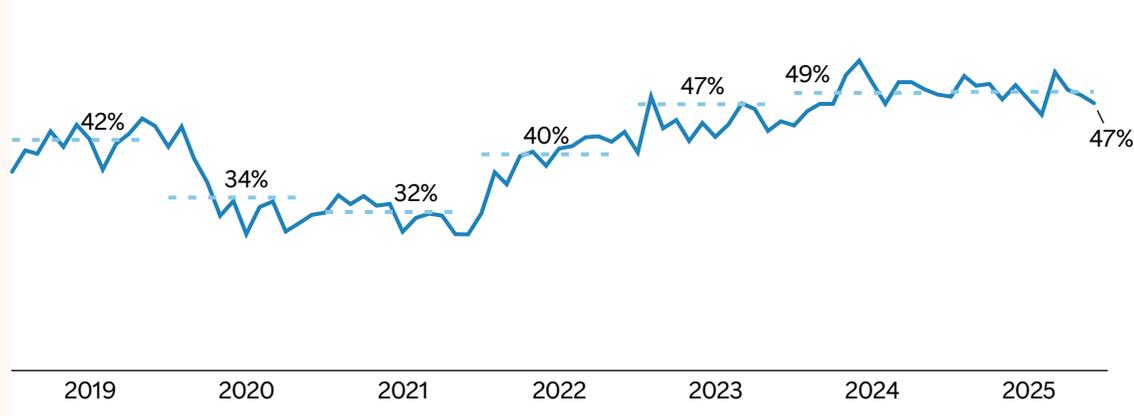
Share of retail customers with interest-only mortgage, %\*



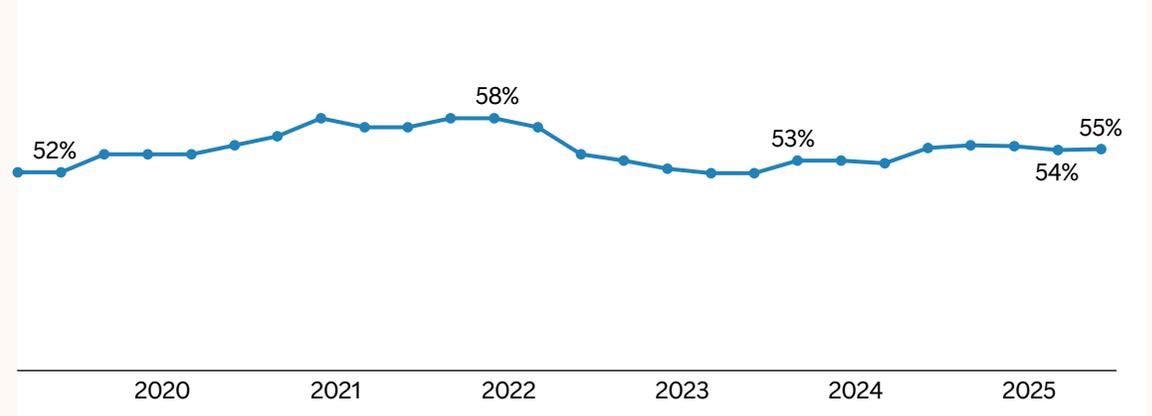
Arrears retail market, NOK mill.\*\*



Use of corporate credit facilities (parent bank)\*



LTV commercial real estate\*

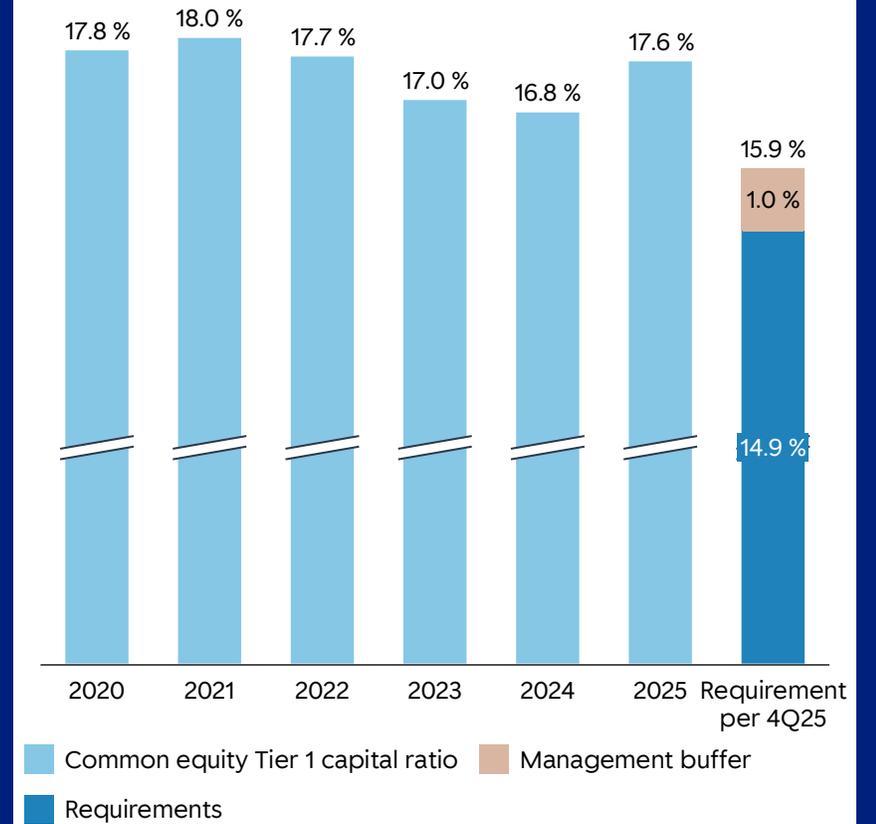


\* Based on numbers for parent bank excl. Toten portfolio. \*\* \*\* Does not include loans transferred to SpareBank 1 Boligkredit.

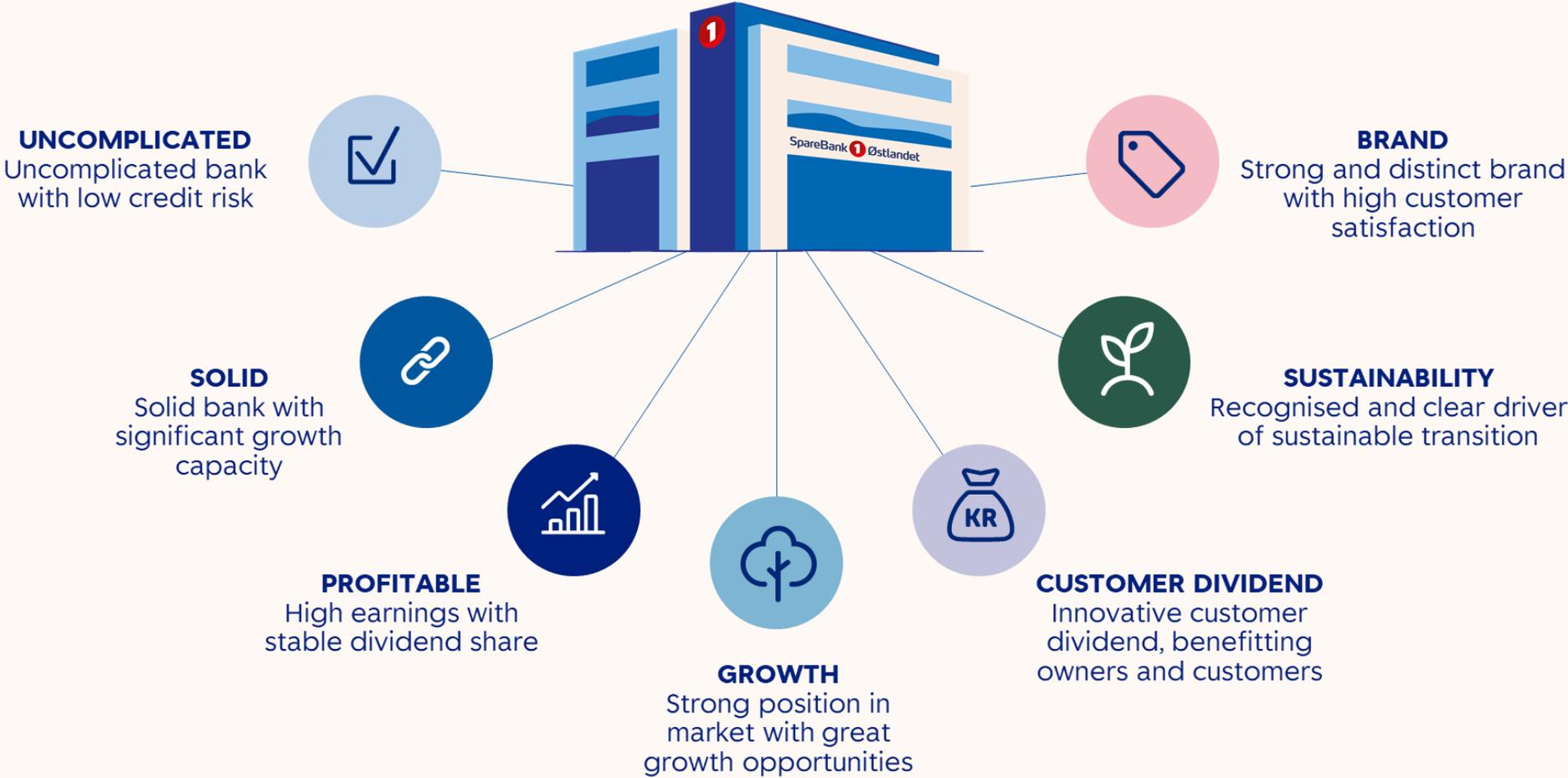
# Capital levels

	4Q25	3Q25	4Q24
CET 1 capital ratio	17.6 %	17.3 %	16.8 %
Tier 1 capital ratio	19.4 %	19.1 %	18.5 %
Capital adequacy ratio	21.9 %	21.6 %	20.7 %
Leverage Ratio	7.2 %	7.1 %	7.3 %

## Common equity Tier 1 capital ratio



# Why invest in SPOL?



# Contact details



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# Appendix

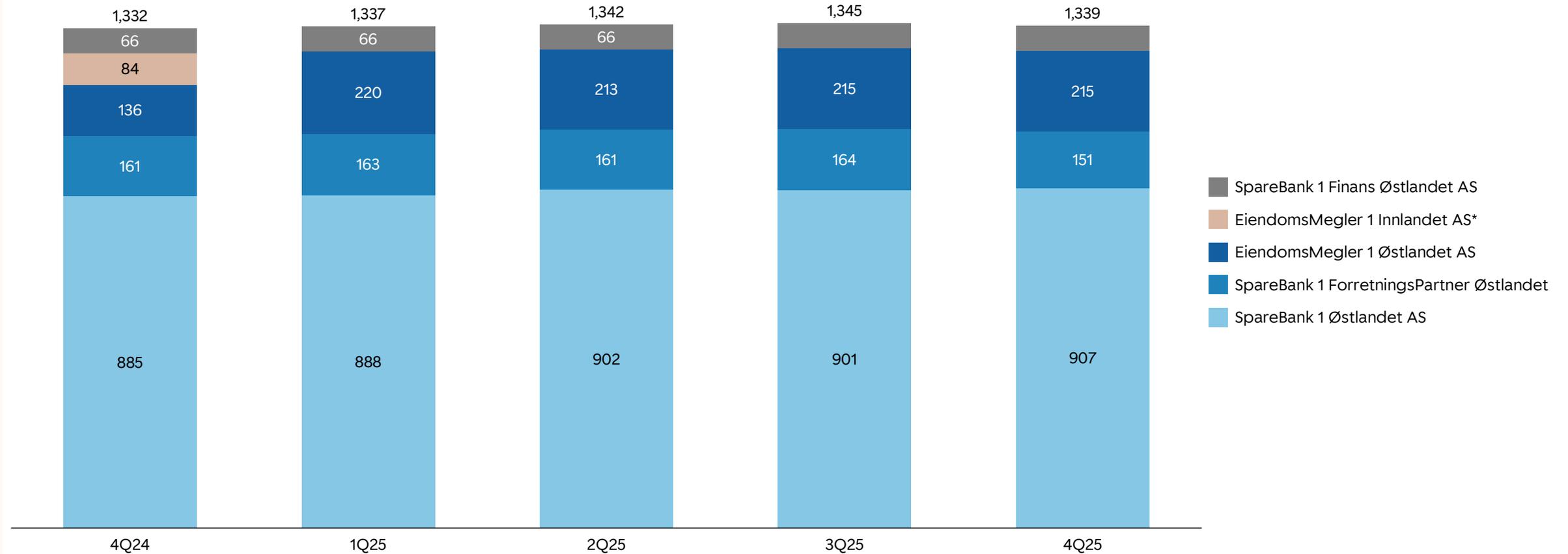


# Good feedback on our work on CSR

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>B</b> “Climate” <b>B</b> “Forest” <b>C</b> “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>	<b>AAA</b>	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><b>11.9</b> “low risk”</p>	0-100	2024/2025

# Headcount

## Full-time equivalents in parent bank and subsidiaries

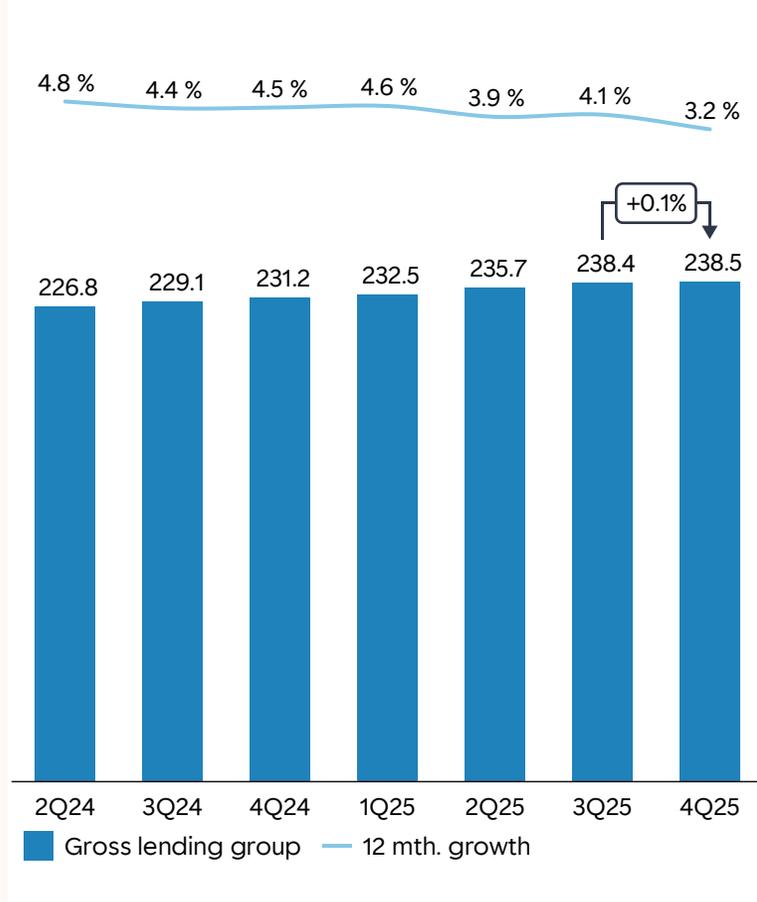


\* EM1 Innlandet and EM1 Oslo/Akershus merged with accounting effect on January 1, 2025. In the figure, EM1 Østlandet corresponds to EM1 Oslo/Akershus before January 1.

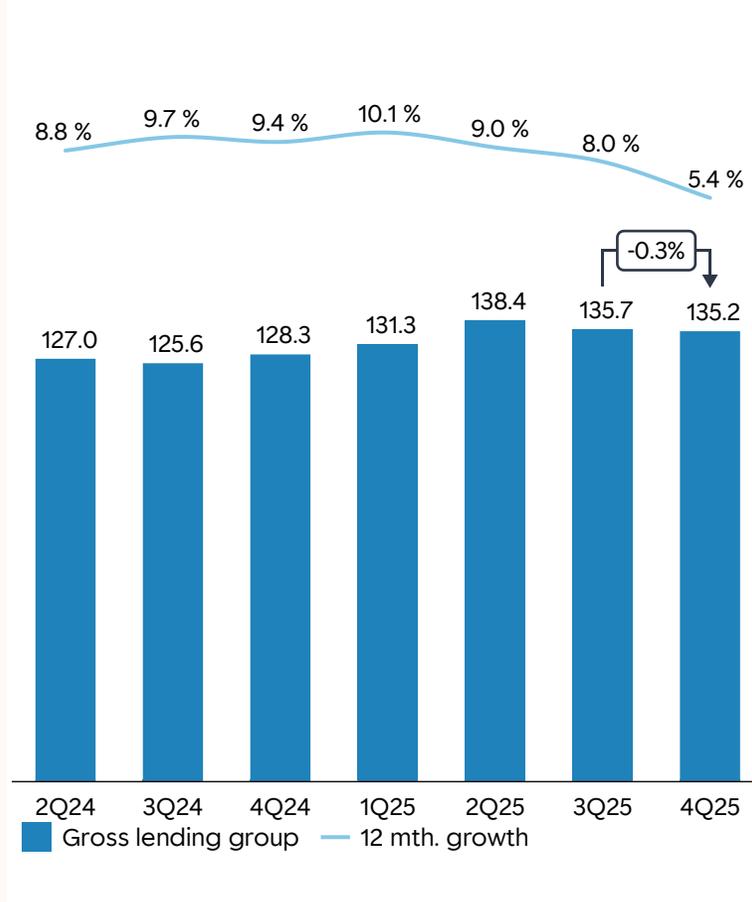
# Group volumes and margin development

Proforma excl. margins

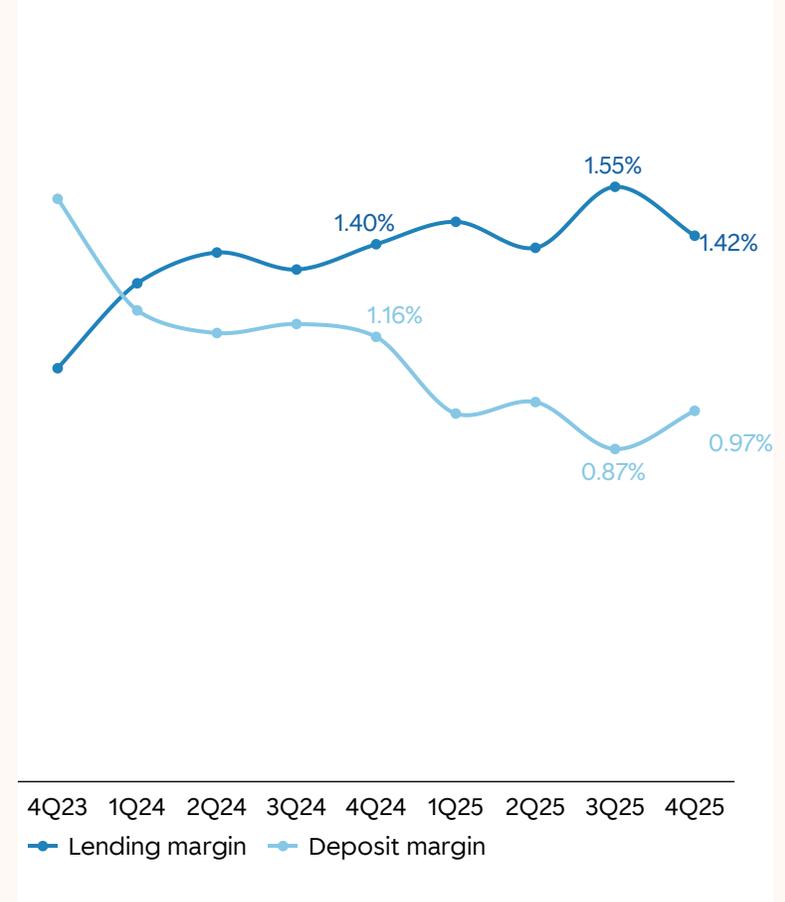
### Loan volume and growth (NOK bill. and %)\*



### Deposit volume and growth (NOK bill. and %)



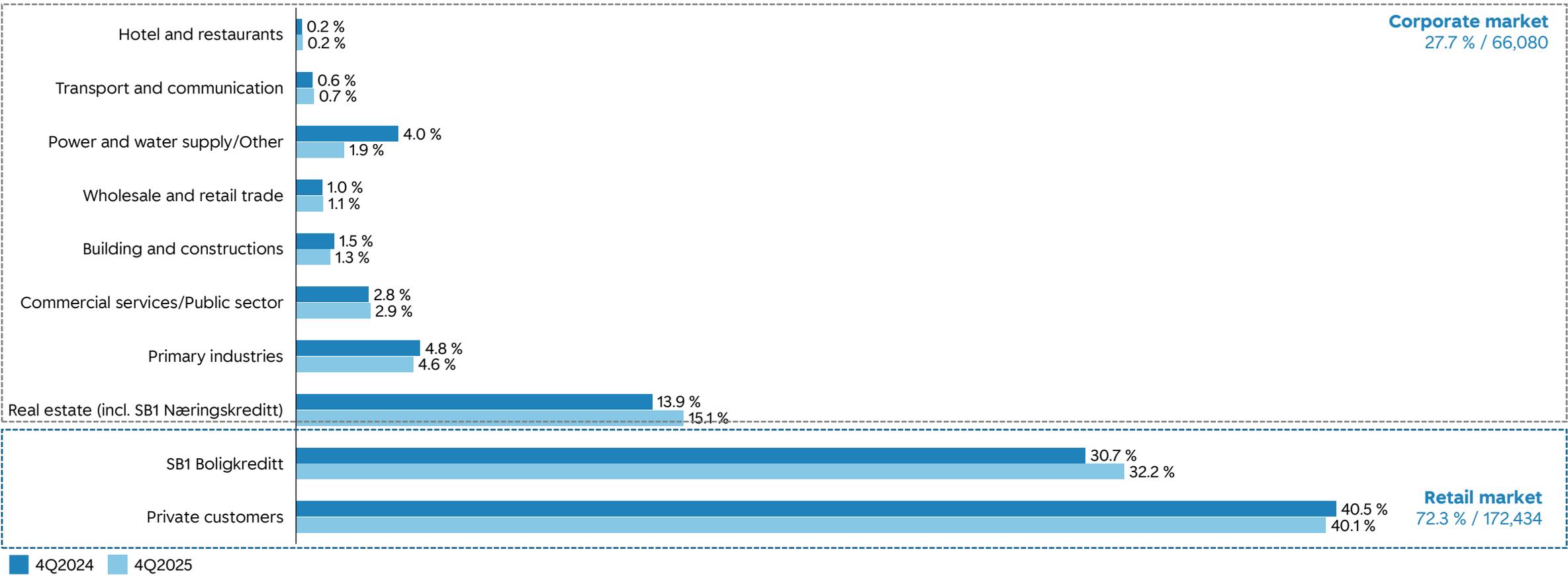
### Margins, parent bank (%)\*\*



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

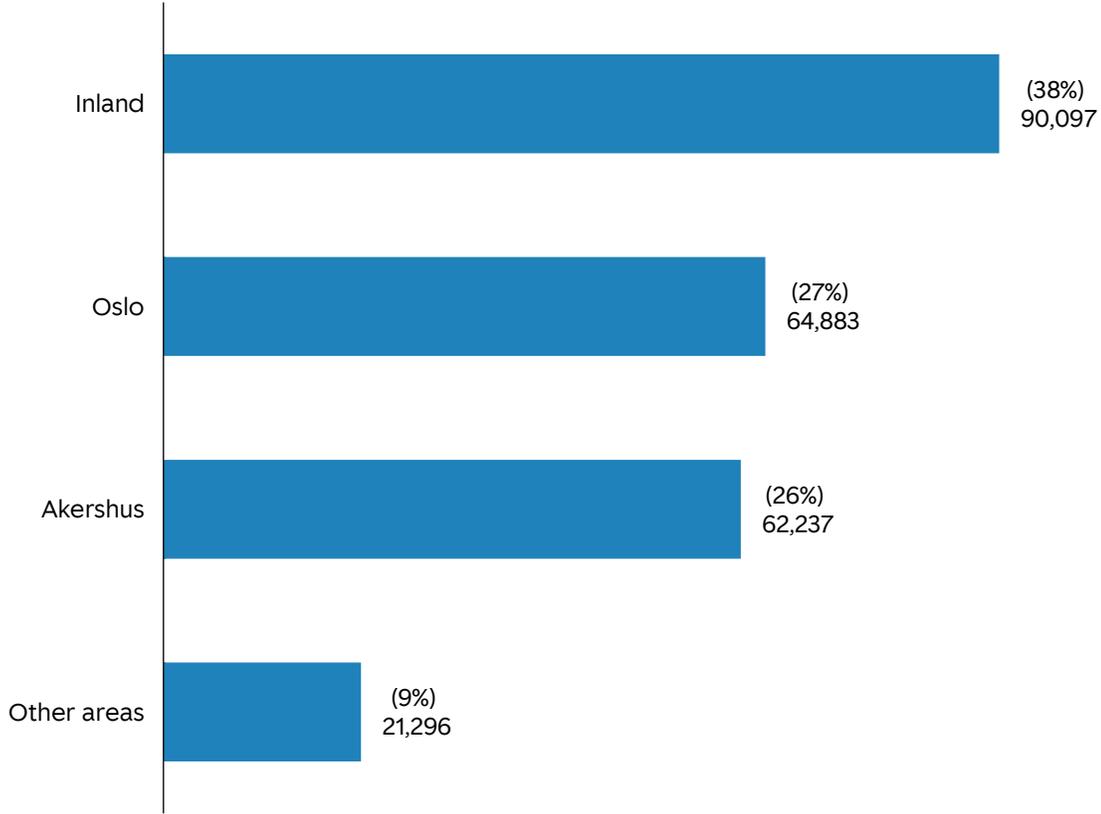
# Well diversified loan portfolio

Lending to customers per sector (in %)

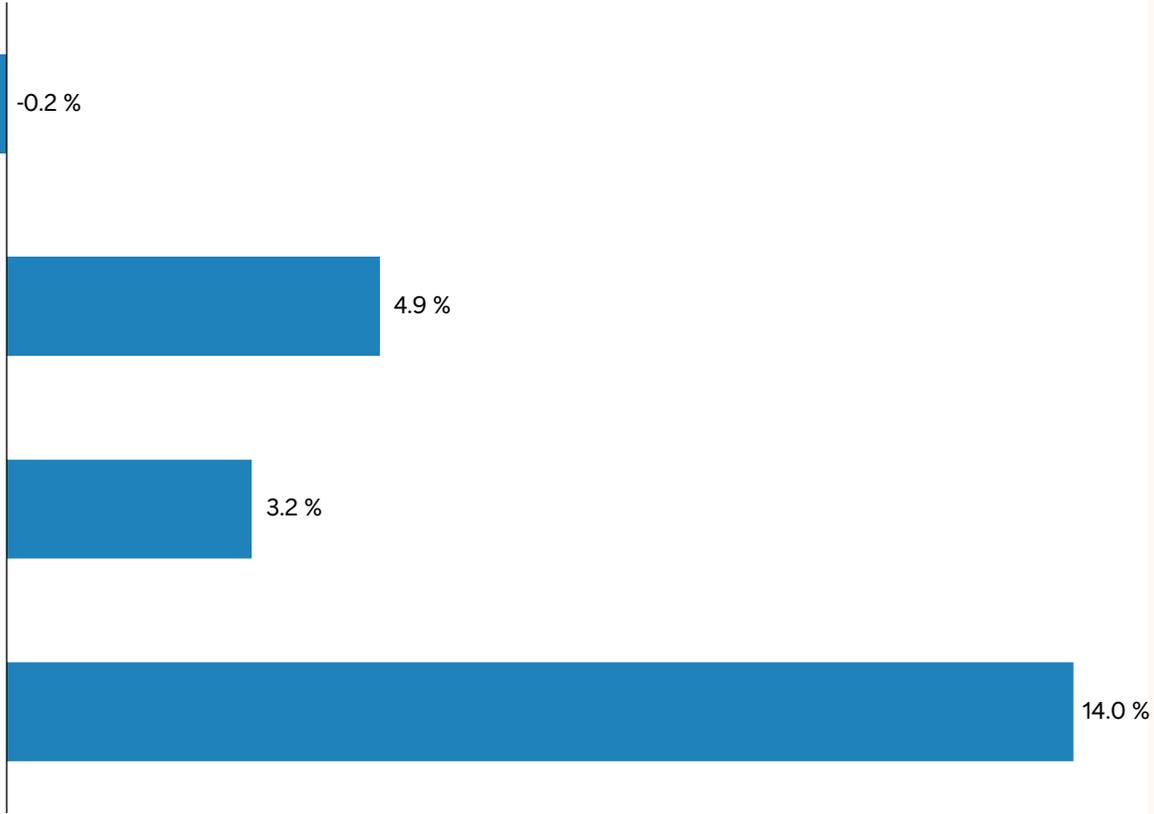


# The Group's lending by geography

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

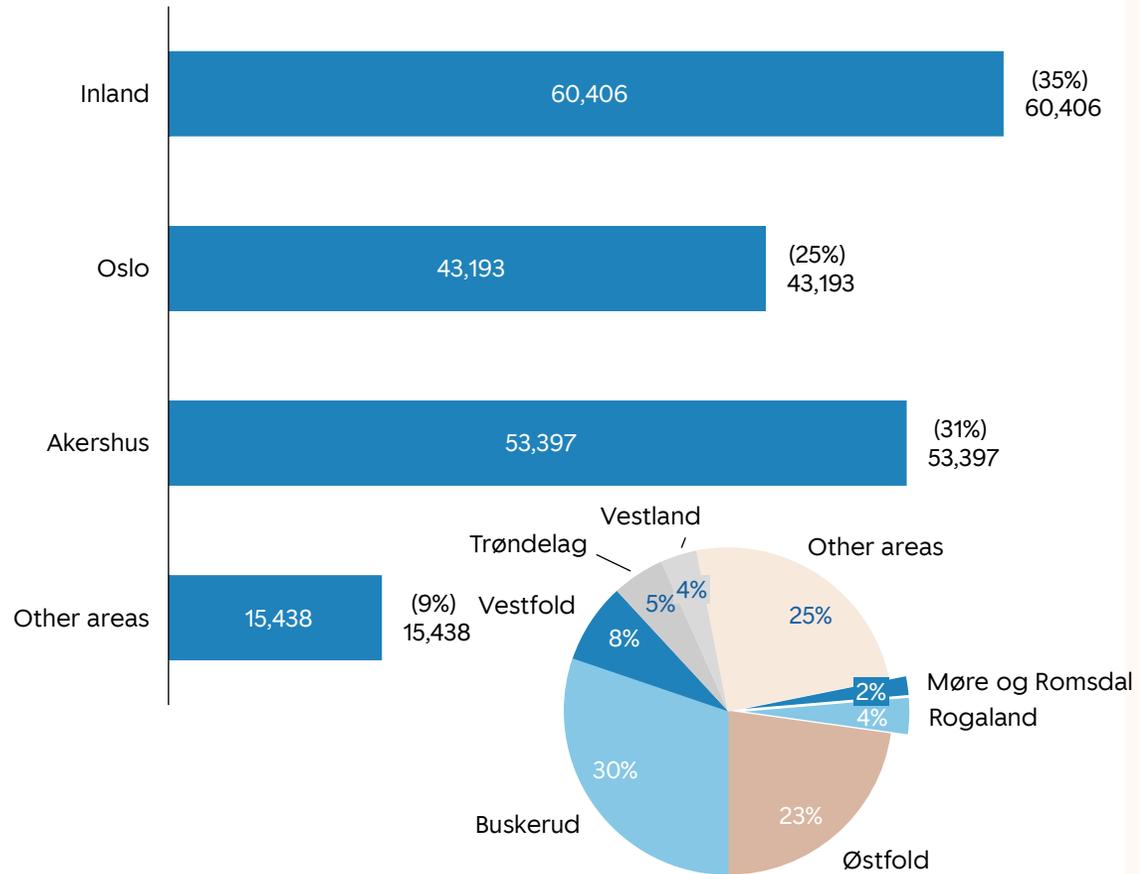


Change last 12 months (%)

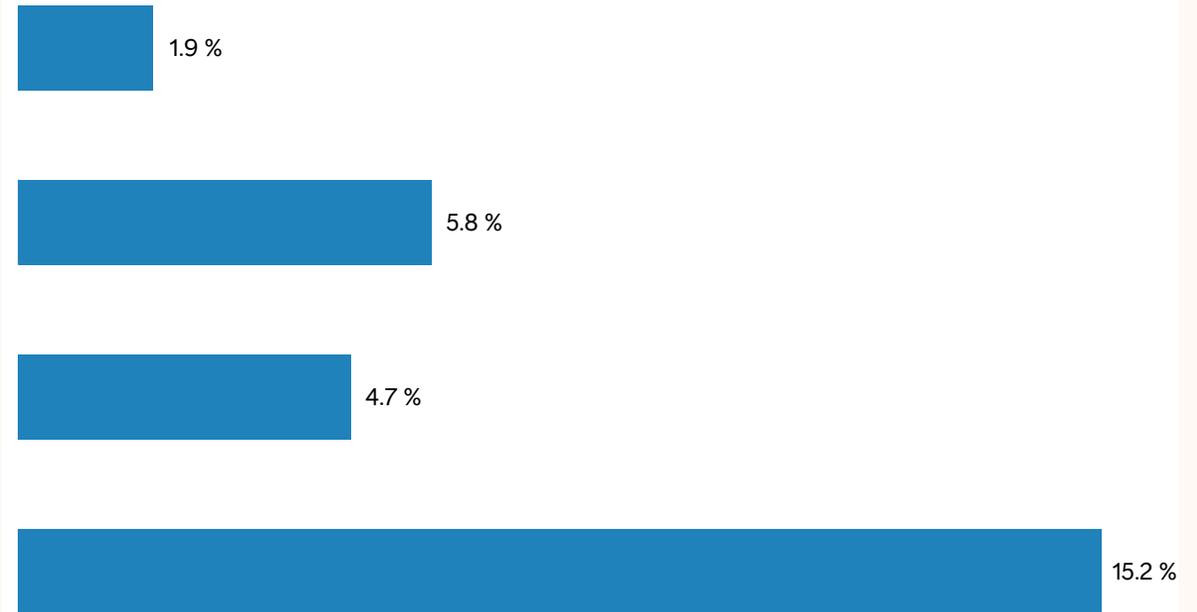


# Mortgage loans by geography

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

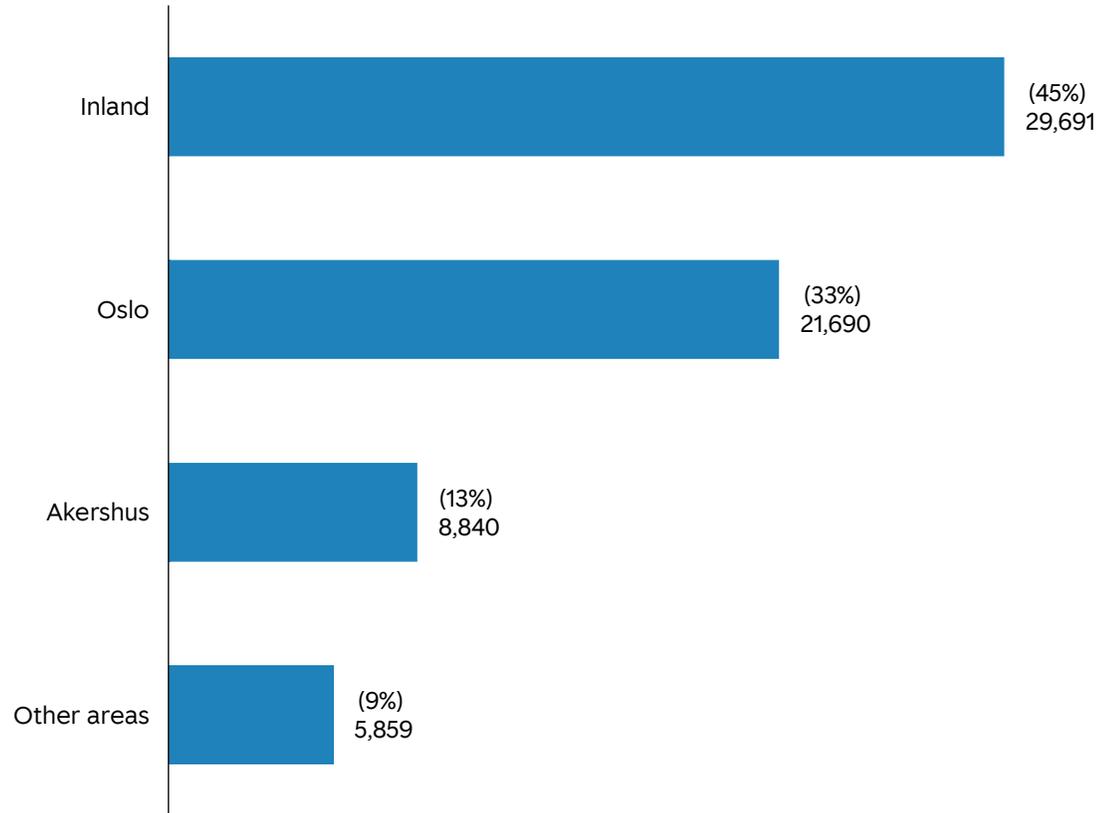


Change last 12 months (%)

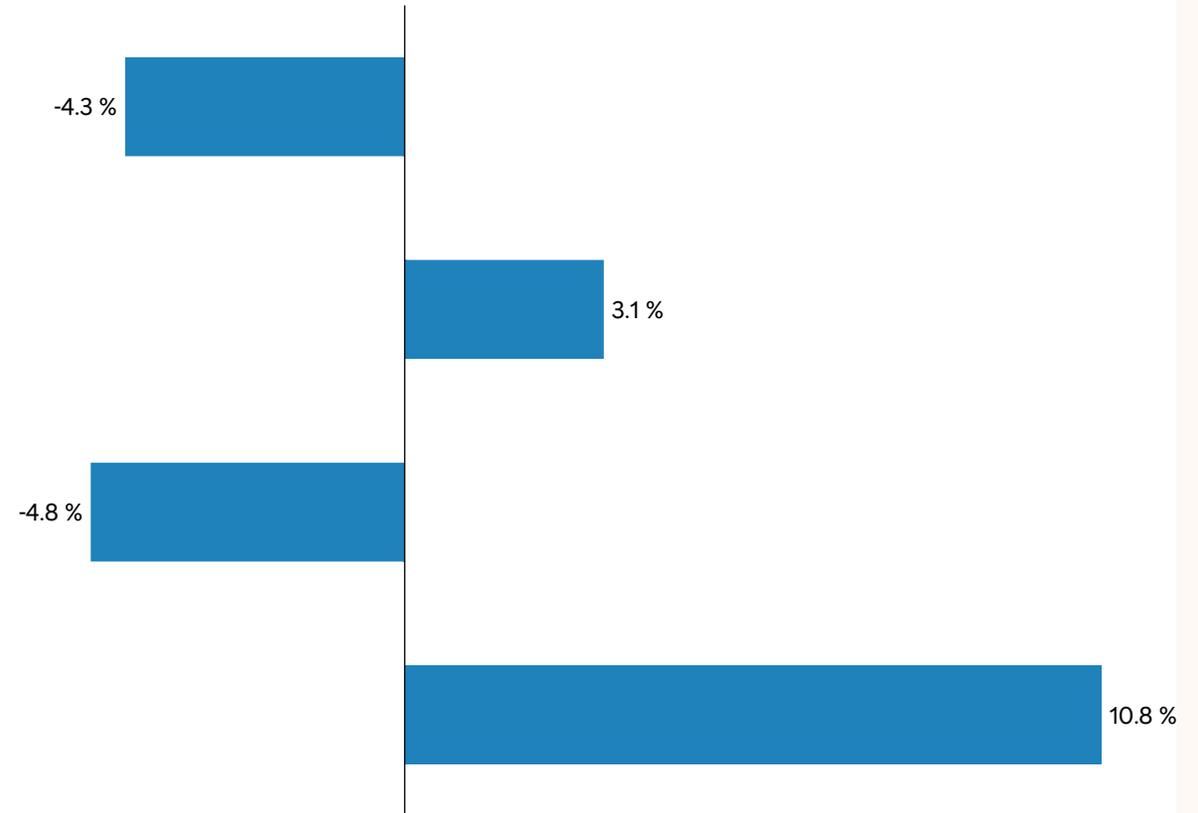


# Corporate market lending by geography

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

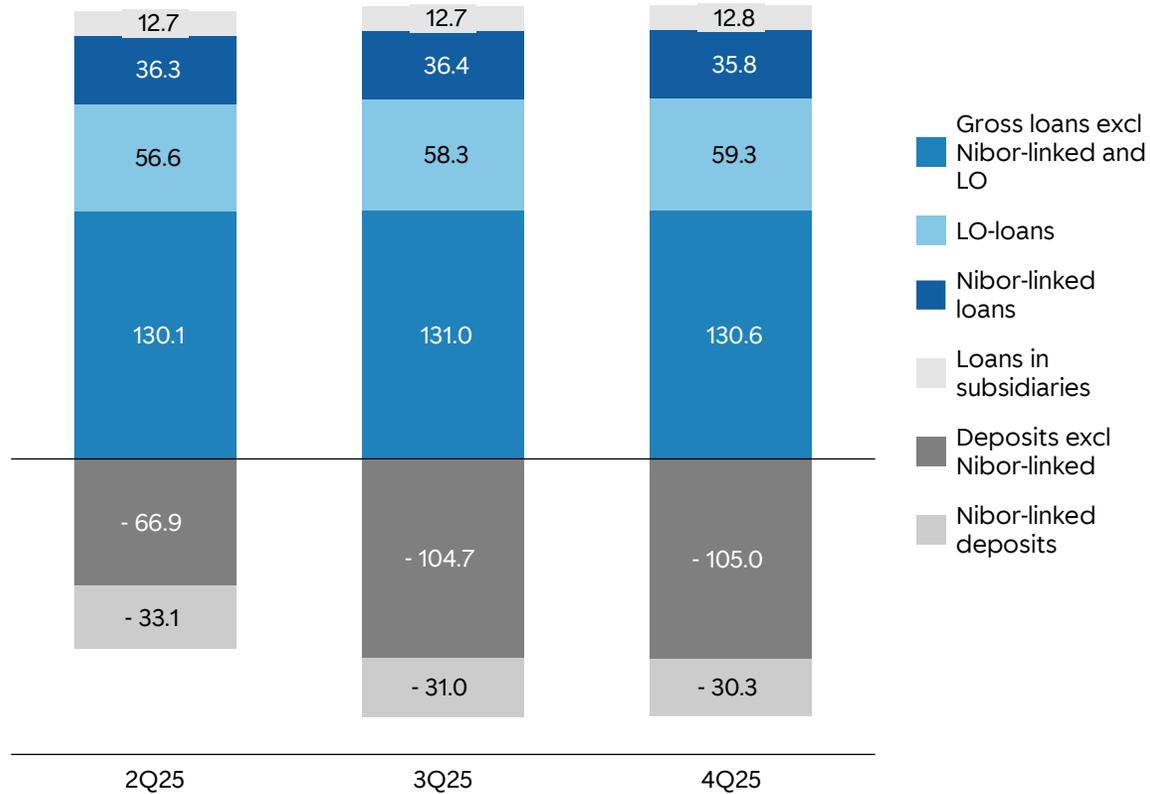


Change last 12 months (%)

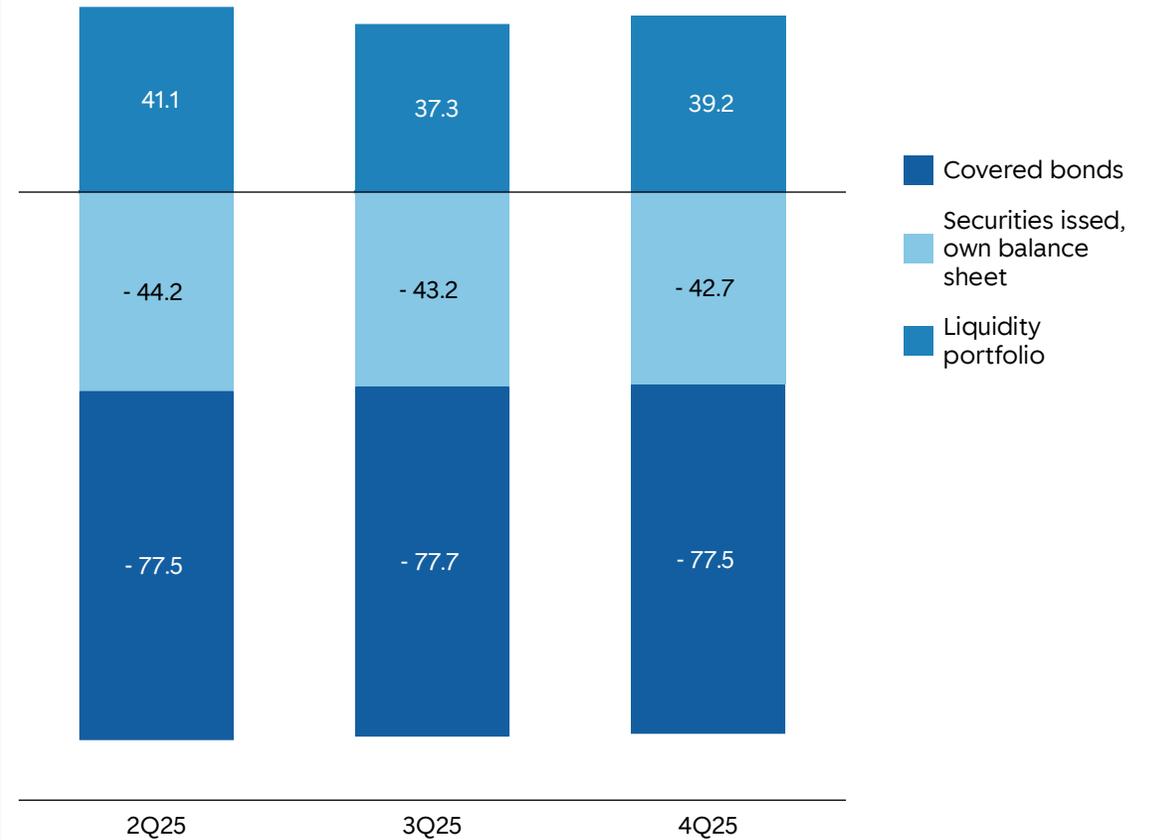


# Rate sensitive volume

Loans and deposits, NOK bill.



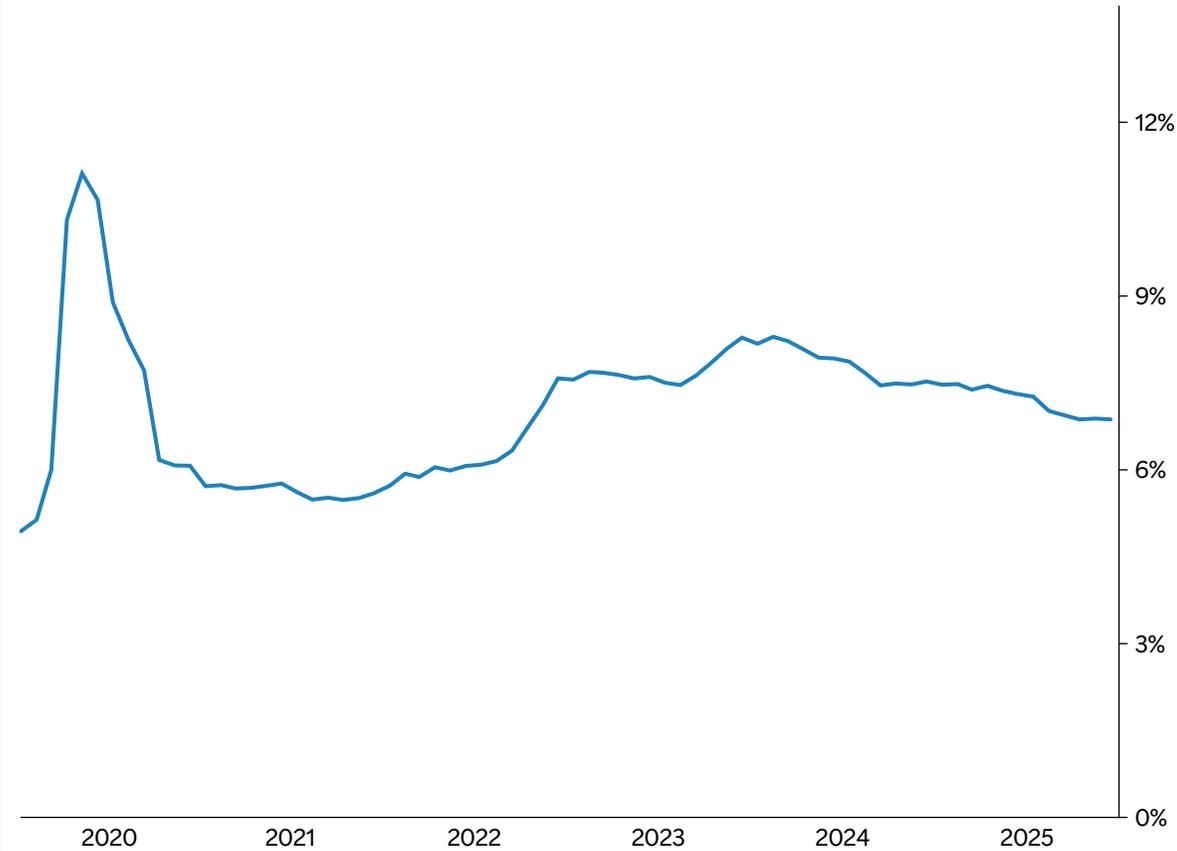
Securities, NOK bill.\*



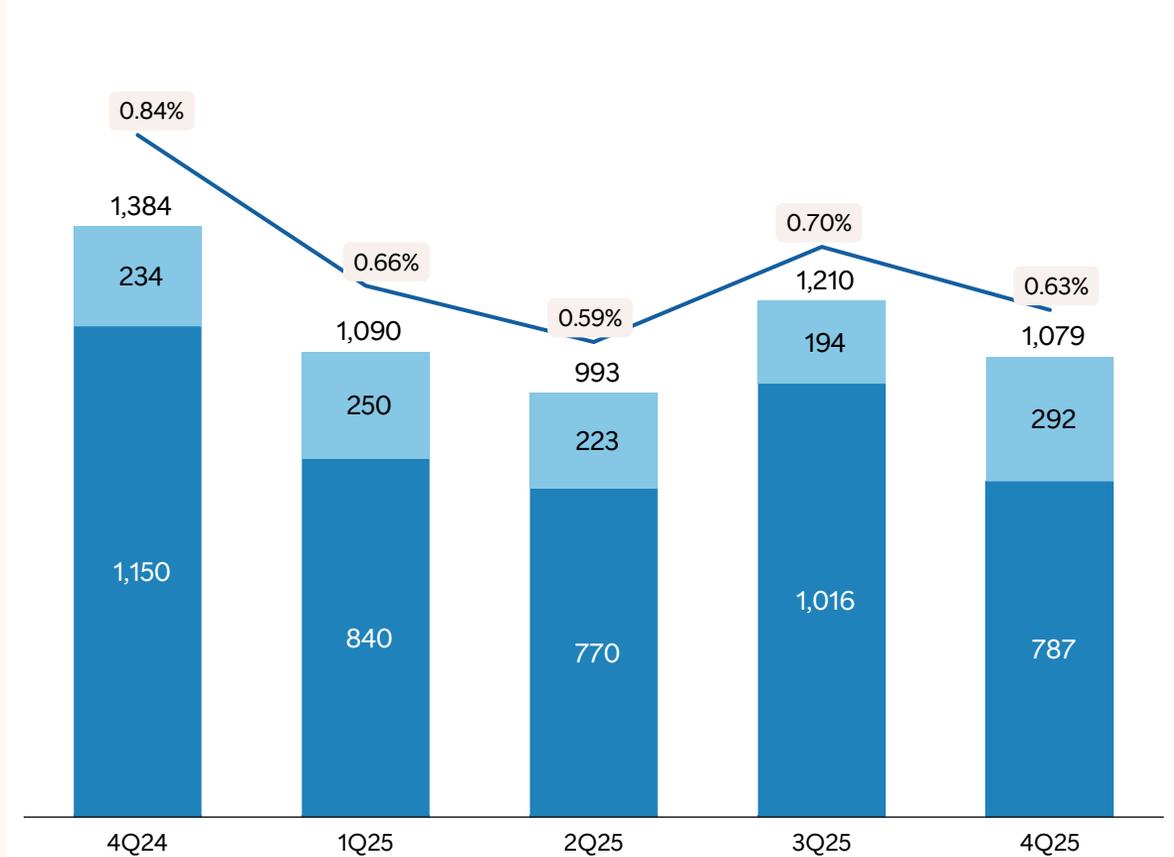
\* Covered bonds refer to loans transferred to covered bond companies.

# Retail: Indicators of underlying credit quality

Retail customers with interest-only mortgage\*



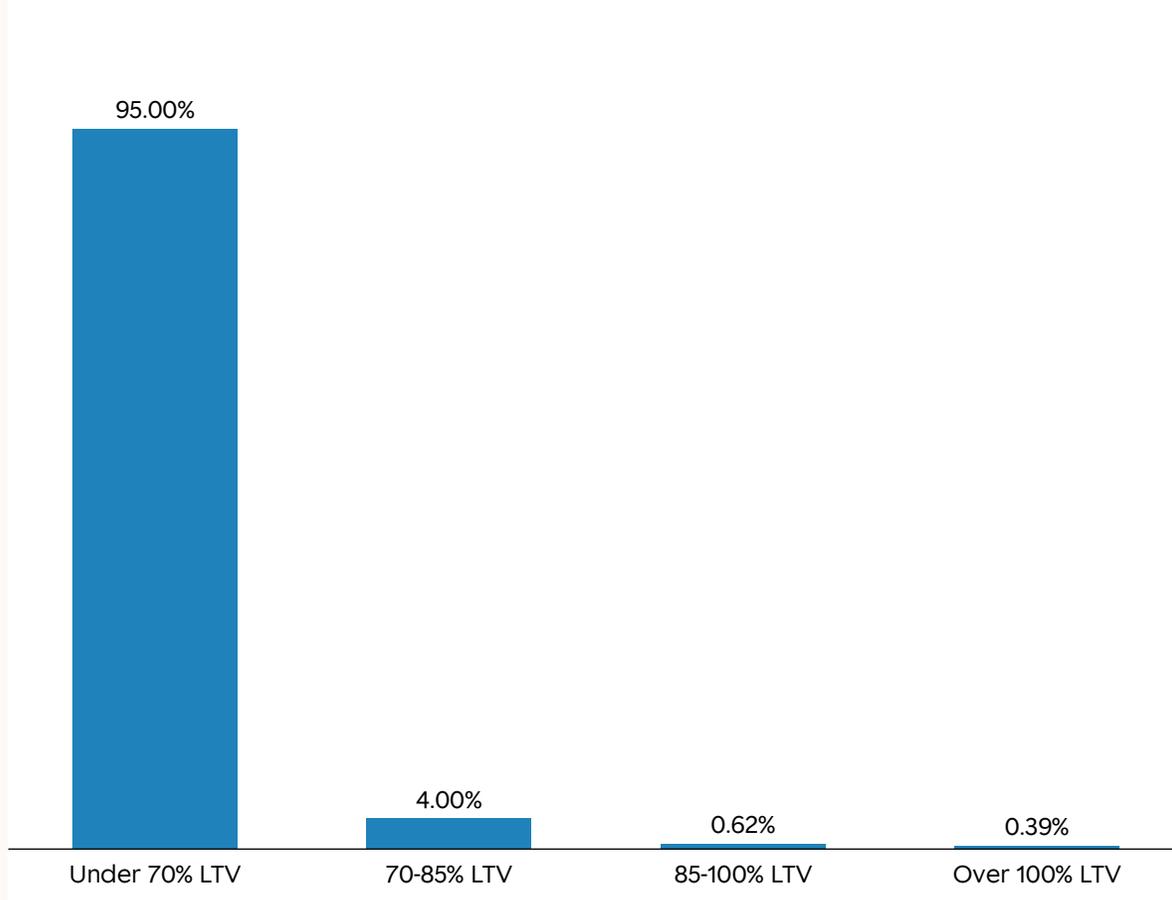
Arrears retail market, NOK mill.\*\*



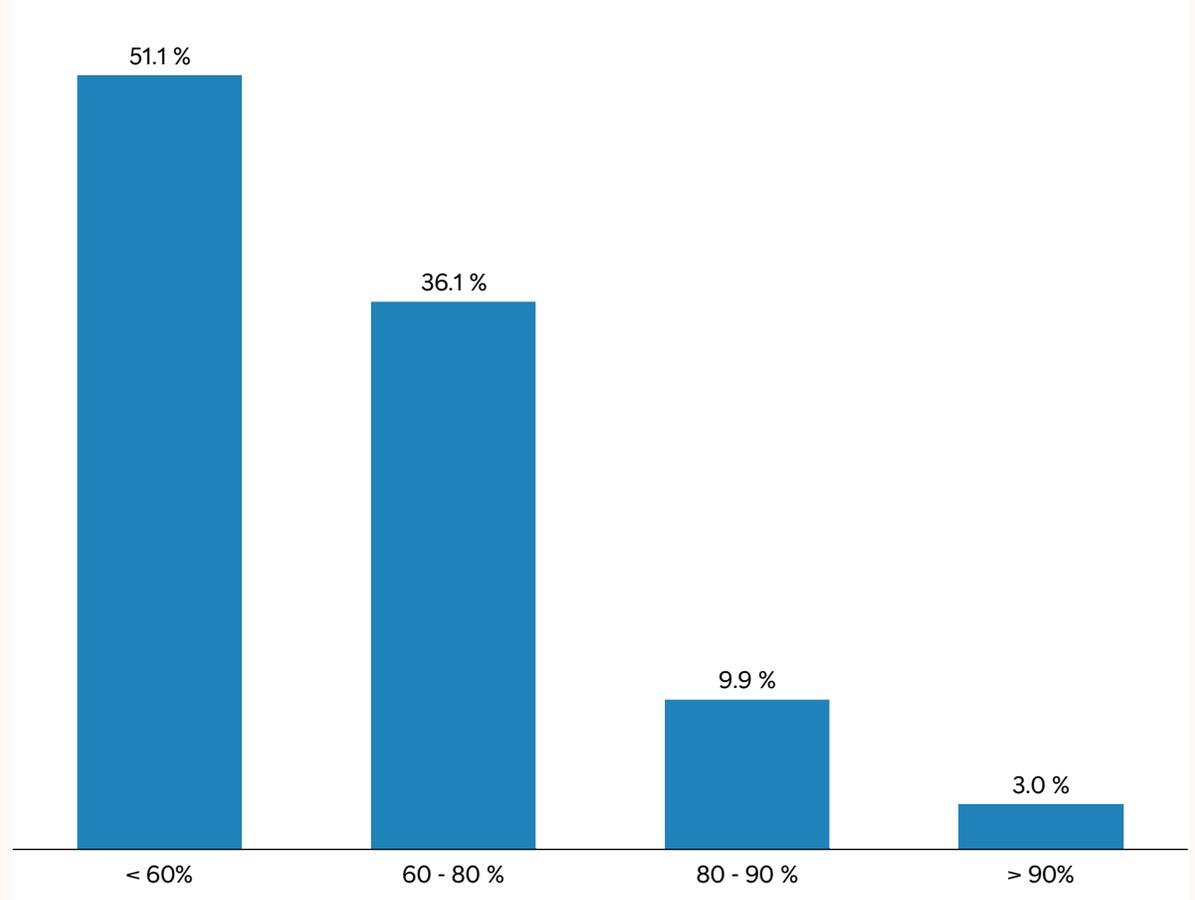
\* Based on numbers for parent bank excl. Toten. \*\* Does not include loans transferred to SpareBank 1 Boligkreditt.

# Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages\*



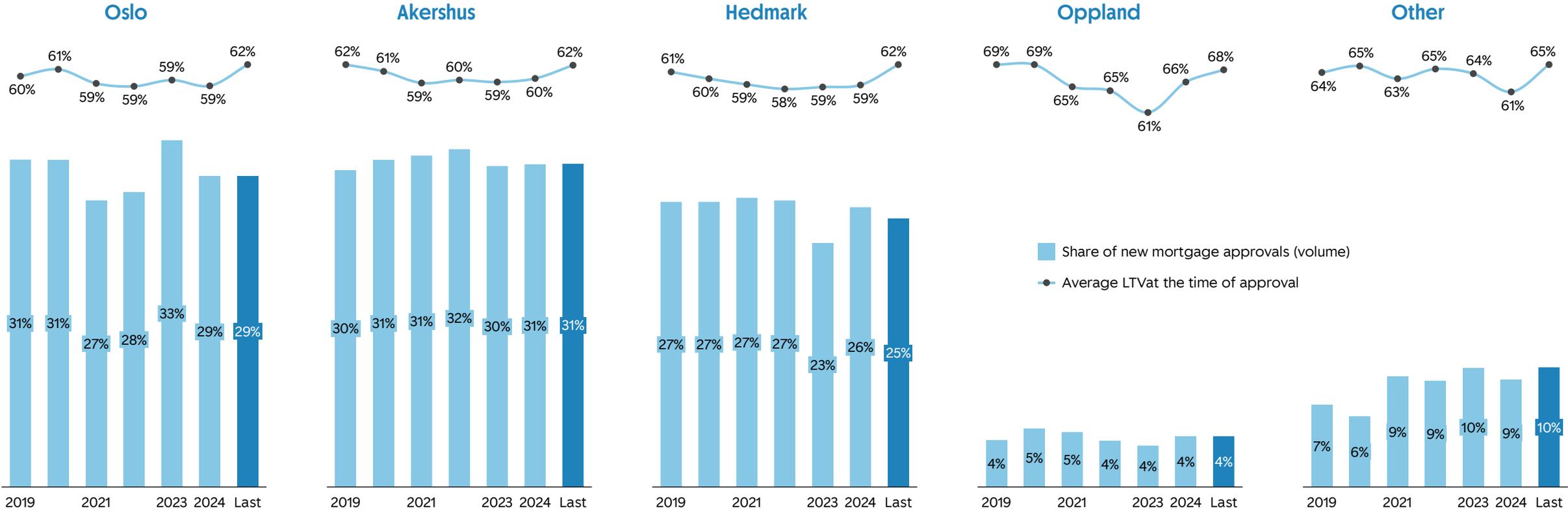
Share of lending according to LTV - retail mortgages\*



\* Including loans transferred to SpareBank 1 Boligkreditt.

# Stable low LTVs in new mortgage approvals

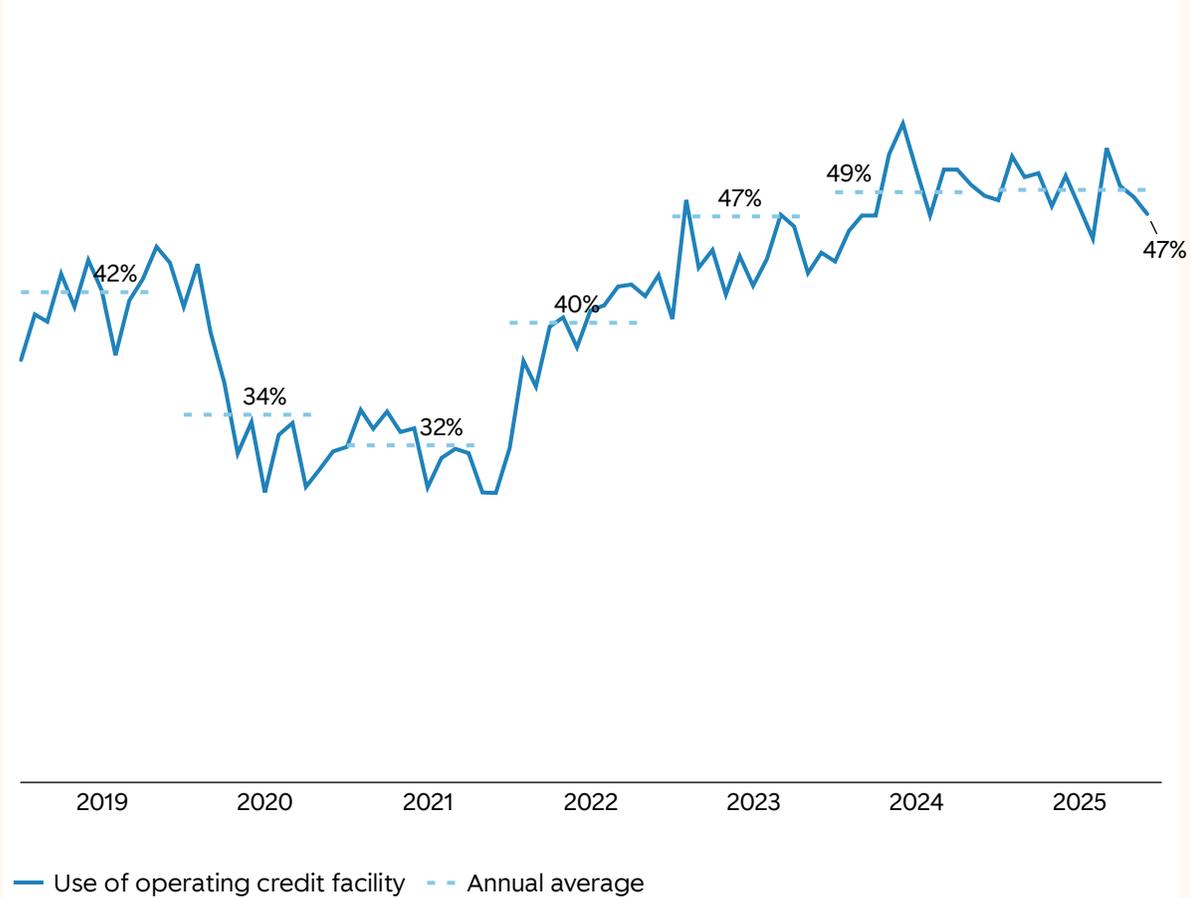
Share of new mortgage approvals and average LTV per period and county (Inland county divided b/w old Hedmark and Oppland counties)



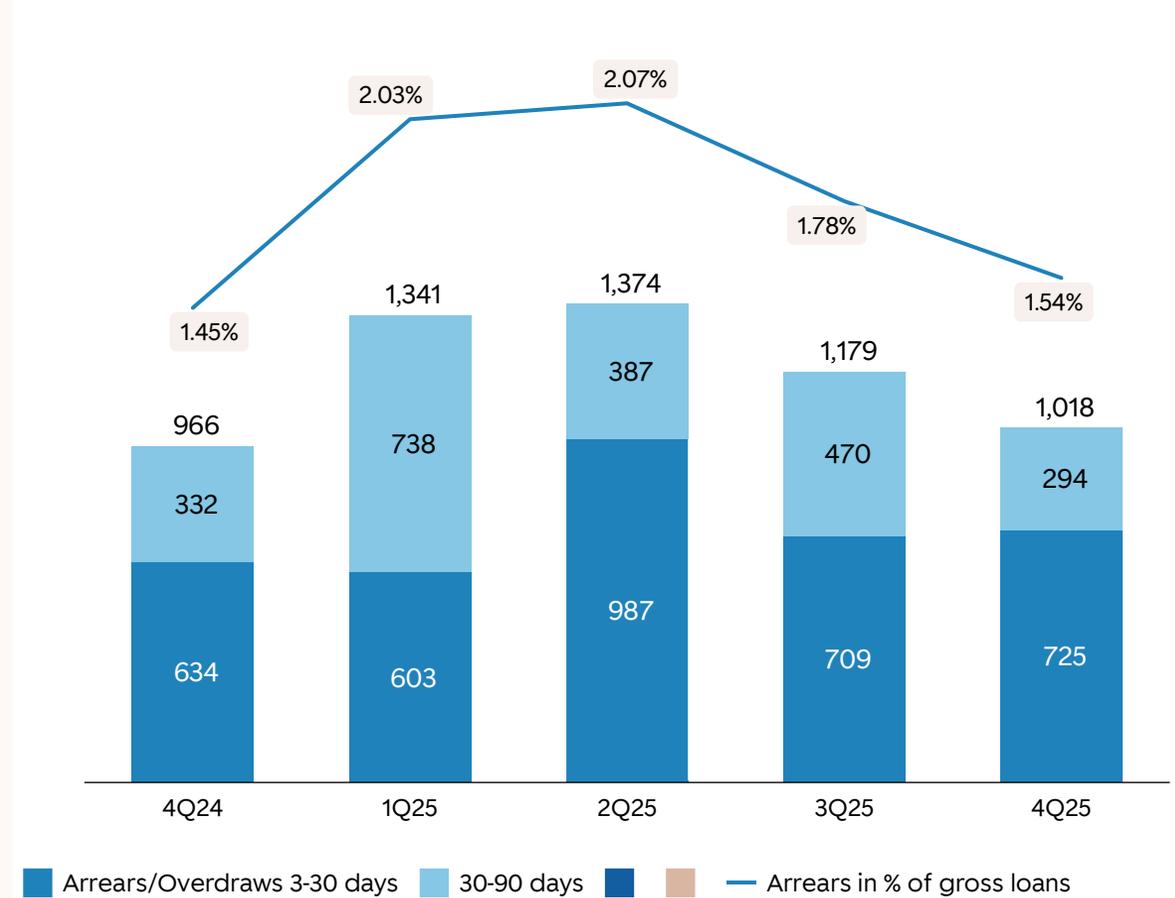
Based on numbers for parent bank excl. Toten portfolio.

# Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)\*



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

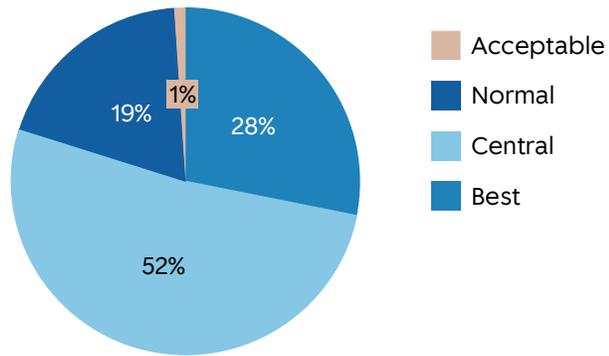


\* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

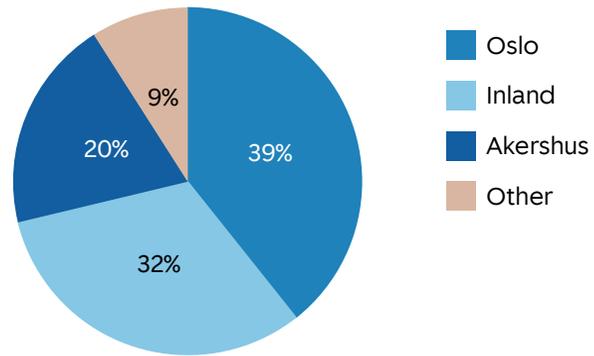
# CRE: Attractive, diversified portfolio

98 % of tenants have contracts that are 100 % indexed (to CPI). \*

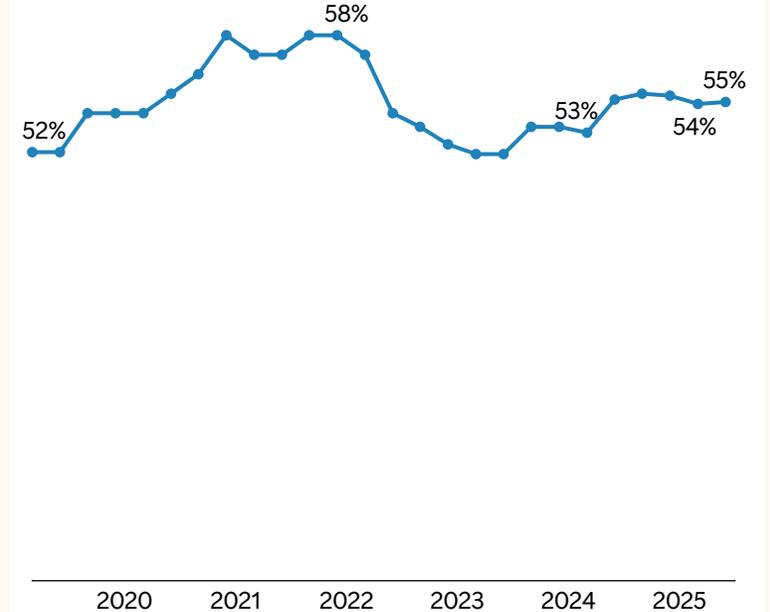
### Rental space attractiveness



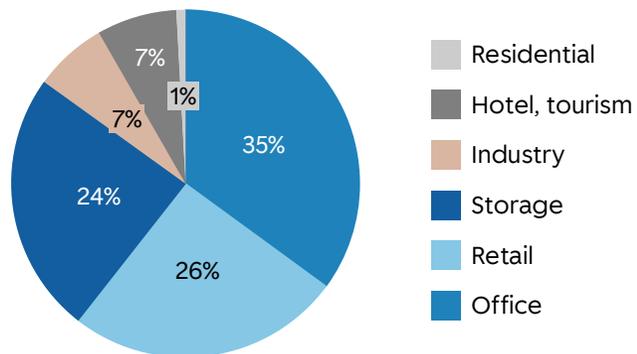
### Geographical distribution of rental space



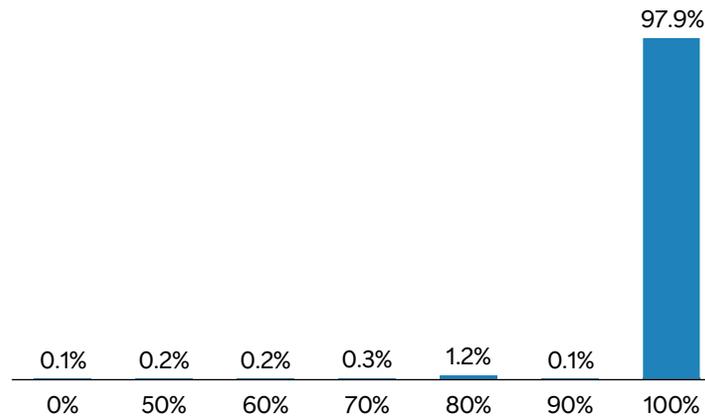
### LTV for CRE portfolio



### Share of rental space according to type



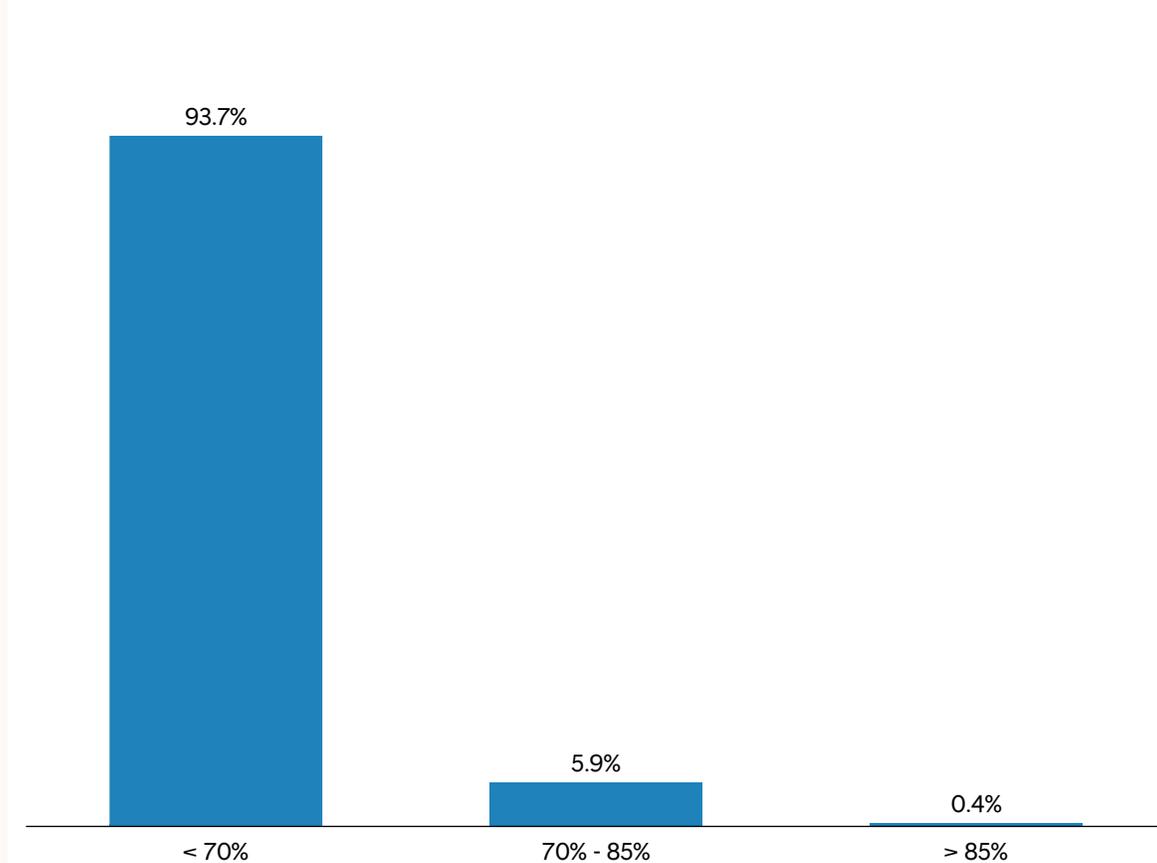
### Share of rental space at different indexation



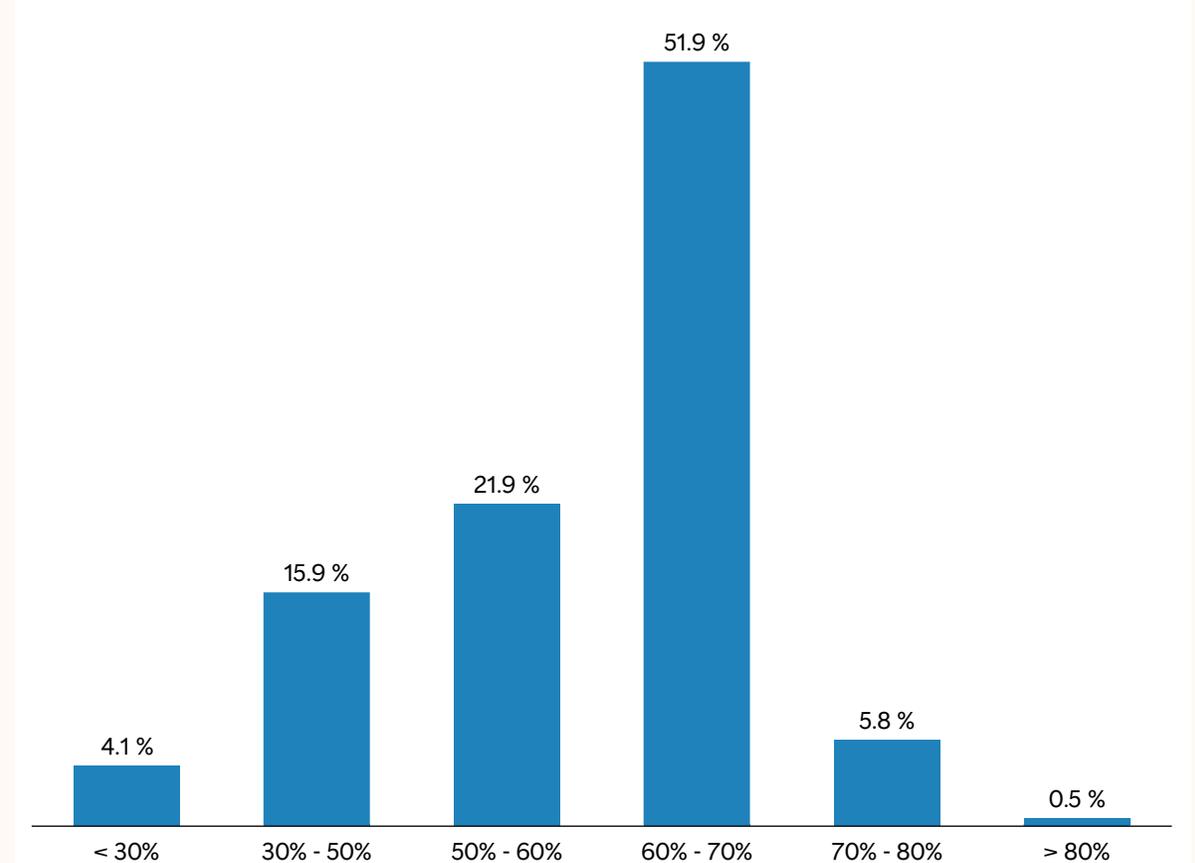
# CRE: Solid collateral

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\*

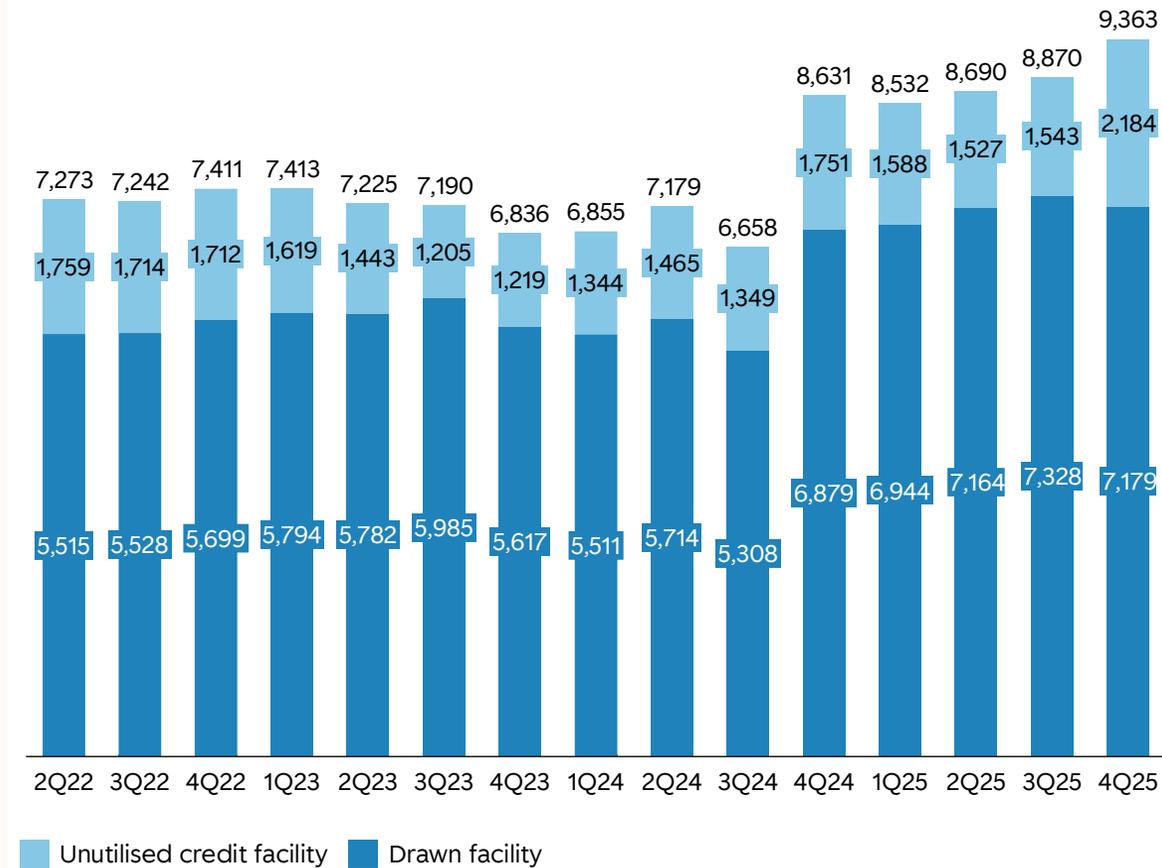


\* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

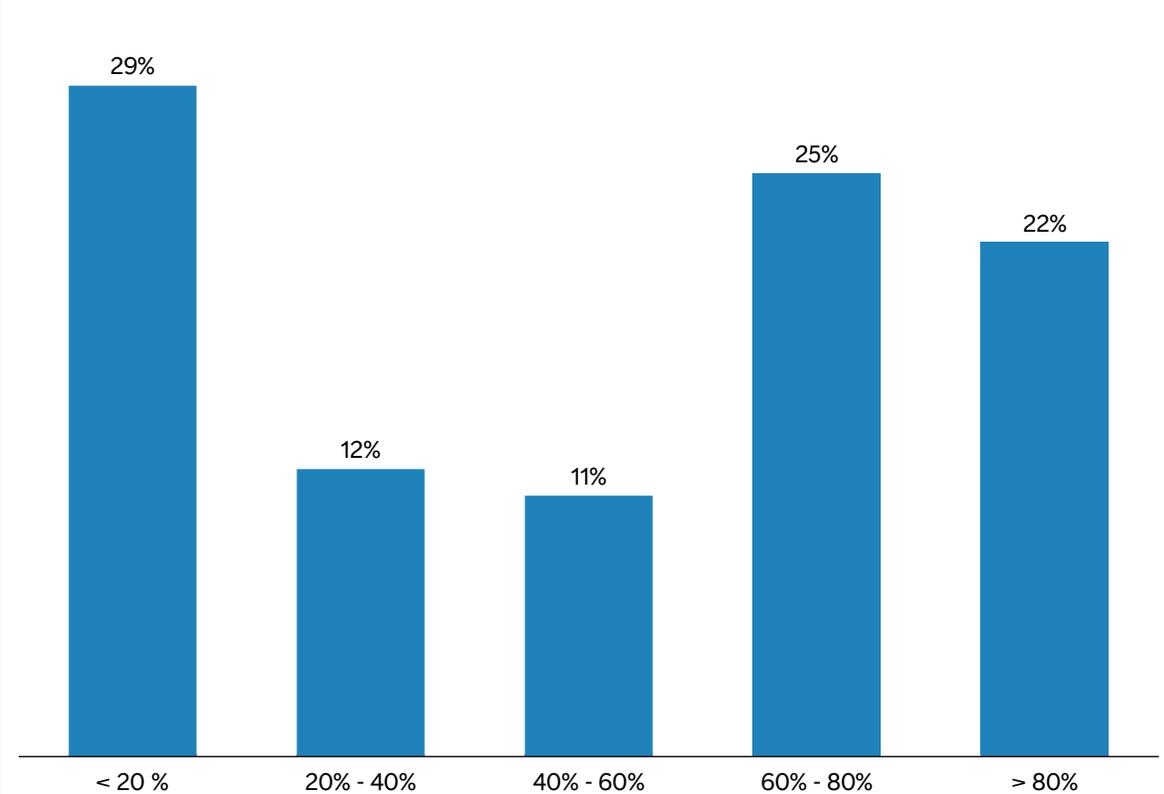
# Projects: Low activity for building projects

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 %, \*

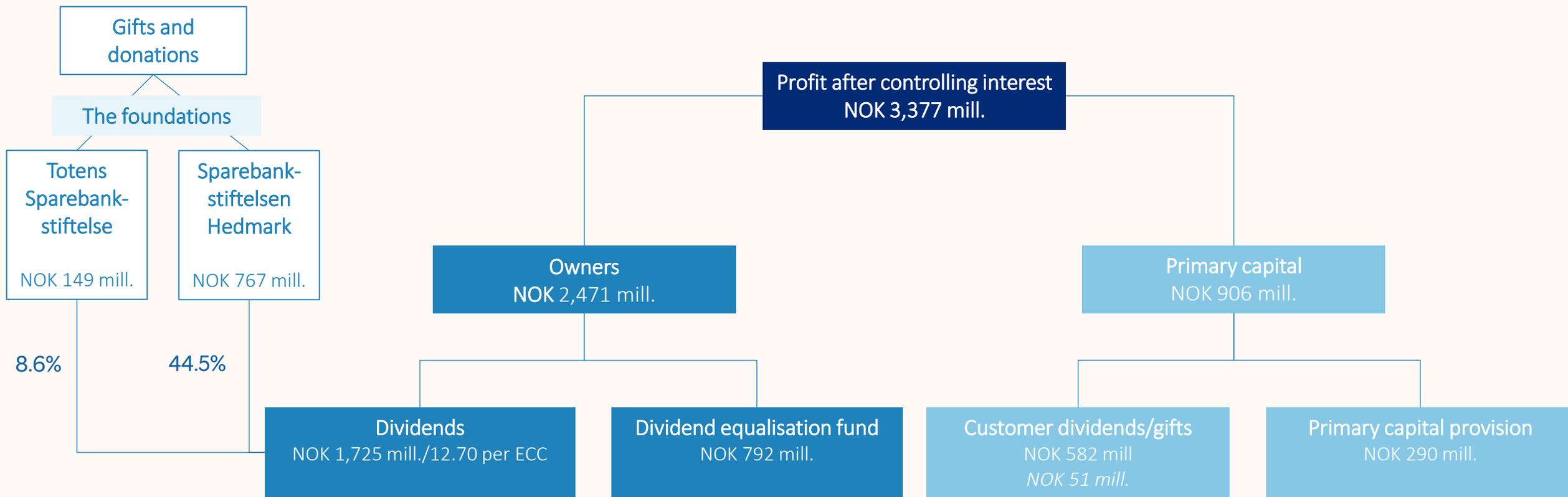


\* Based on numbers for parent bank excl. Toten portfolio.

# Profit allocation for 2025

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

ILLUSTRATION



Dividends for the owners and customers equal 70 % of the Group's profit after tax<sup>1)</sup>

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

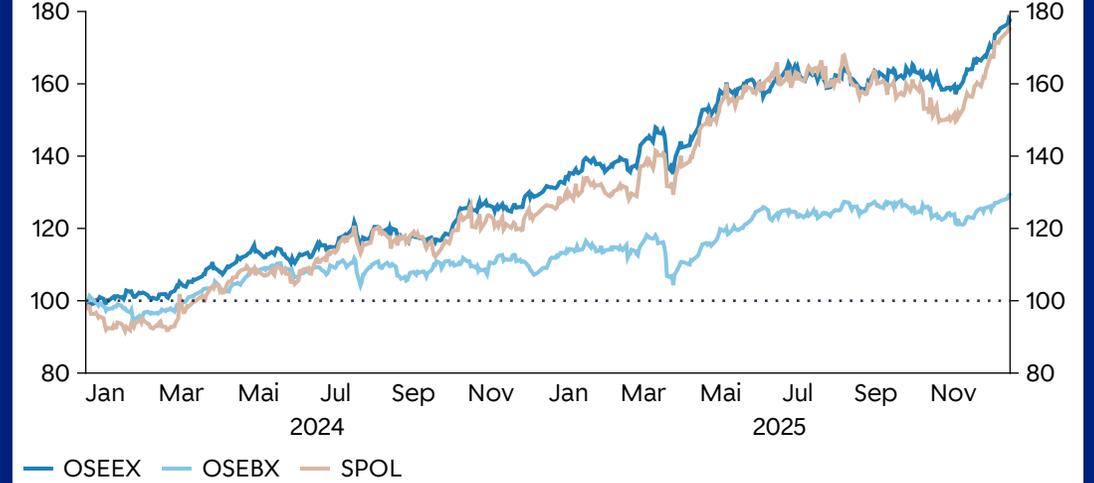
	Q4-25	Q3-25	Q4-24
ECC ratio	73.2 %	73.2 %	73.2 %
ECC issued	135,860,724	135,860,724	135,860,724
Market price (NOK)	205.85	188.24	157.66
Market capitalisation (NOK million)	27,967	25,574	21,420
Book equity per ECC 2)	138.25	133.70	129.85
Earnings per ECC, NOK 3)	18.19	13.62	19.07
Price/Earnings per ECC 2)	11.32	10.34	8.27
Price/book equity 2)	1.49	1.41	1.21

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

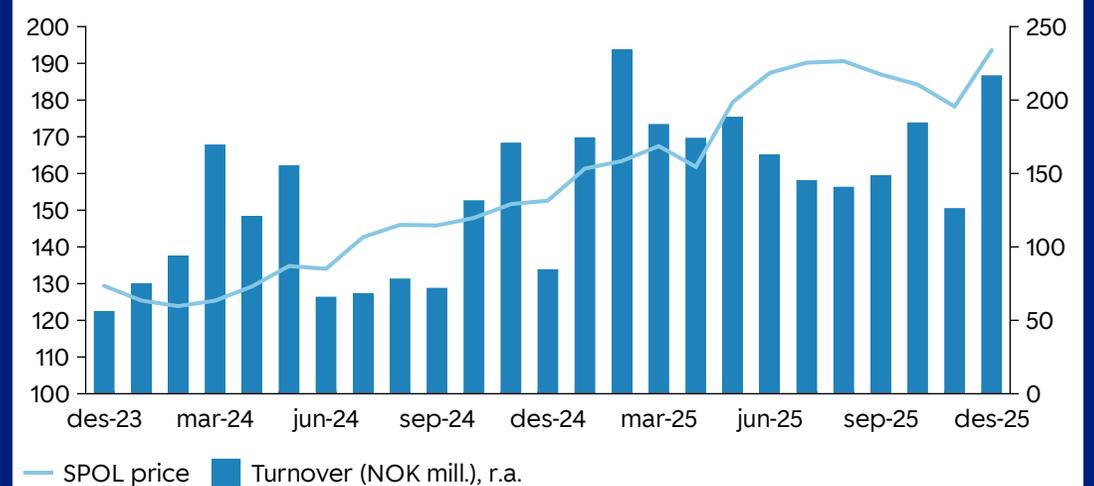
2) APMs are defined in the factbook.

3) Profit after tax for controlling interests x Equity capital certificate ratio\*/ number of ECC's.

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



Turnover and SPOL price, monthly



# Together we develop Eastern Norway

