

First quarter 2025

May 8th 2025

Trond Søråas
CFO



Q1 2025

Profitable and solid

- **Return on equity of 14.0 per cent**
Strong NII, broad growth and reduced costs
- **Seasonally strong results from subsidiaries**
YoY top line growth in Regnskapshuset SMN and EM1 Midt-Norge alike.
- **Increased contribution from SpareBank 1 Gruppen compared to Q1 2024**, particularly good development in Fremtind Forsikring
- **Low loan losses and solid capitalisation**
Diversified lending book with high credit quality, rigged for further growth and good dividend capacity
- **Leading finance centre in Mid-Norway**
complete financial service offering with physical presence, digital solutions and regional knowledge as the foundation



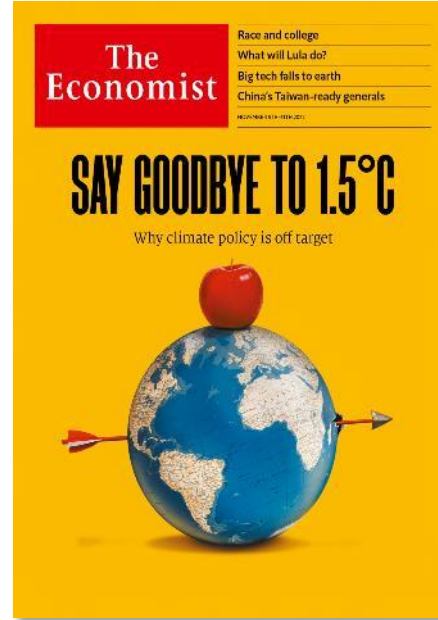
Prepared to navigate a world of significant uncertainty



Deglobalization



Security policy



Climate

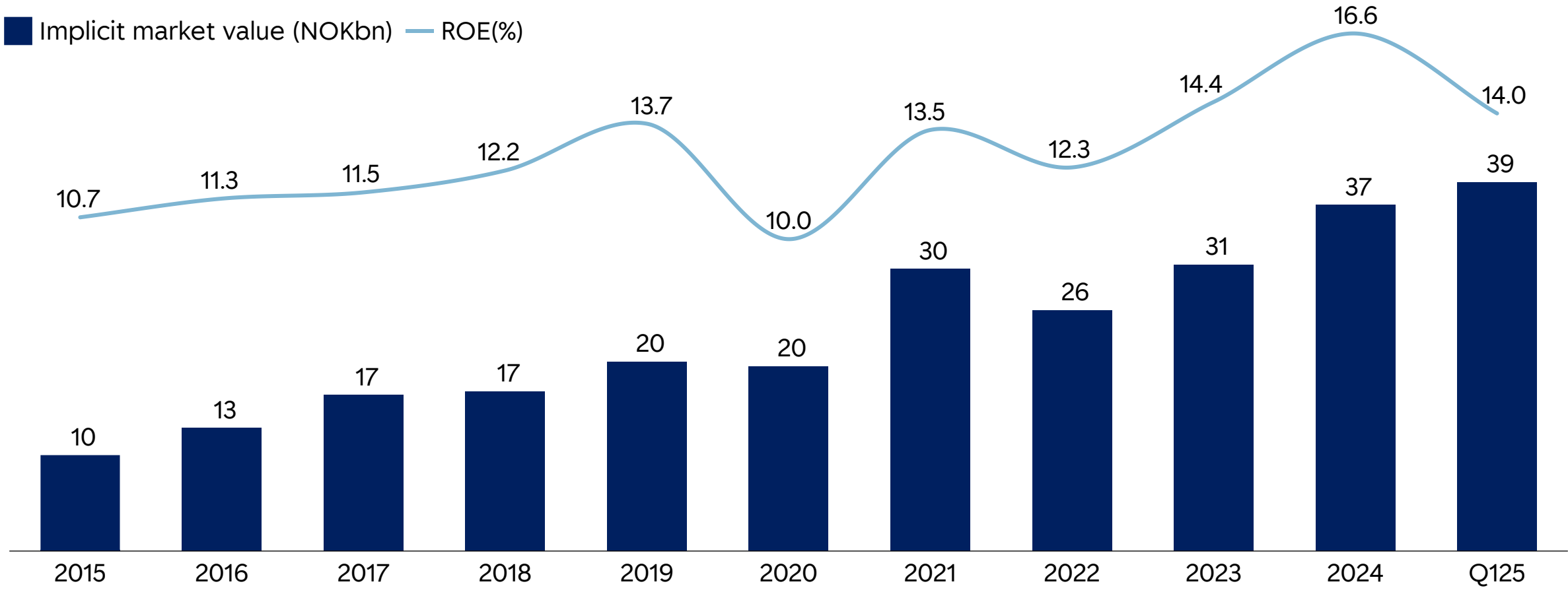


Regulation

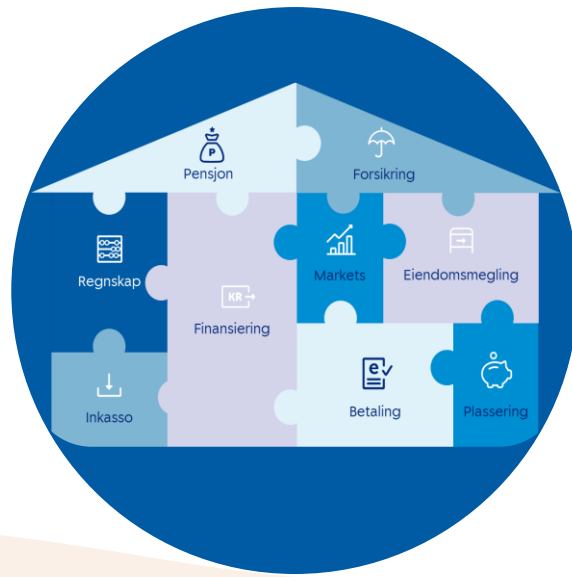


Unexpected events

High value creation over time



The leading finance centre, both physically and digitally



Phygital relationship

We offer our customers the best of both worlds: personalised service combined with modern and user-friendly digital solutions

«One SMN»

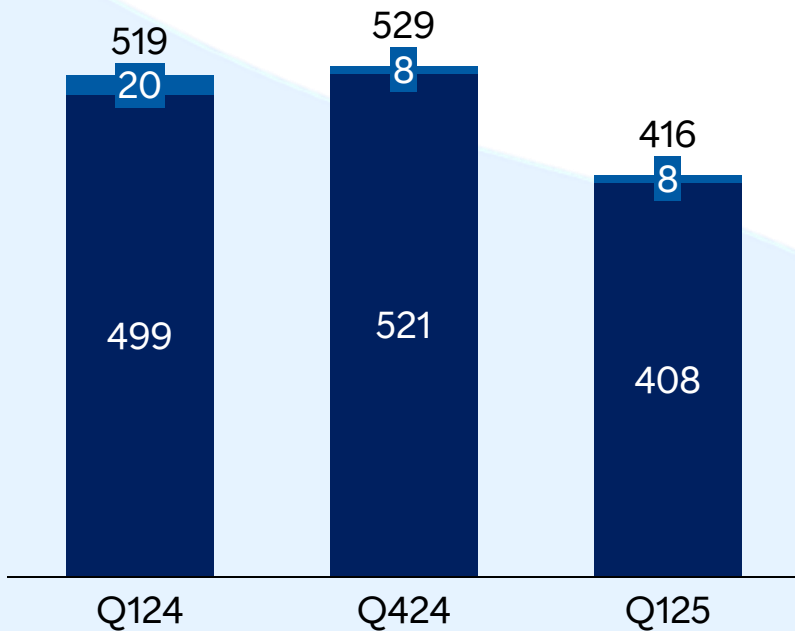
We engage with our customers through comprehensive journeys that include products, services, and expertise to address all financial needs

Mortgage customers are choosing SpareBank 1

Retail market

Profit before tax (NOKm)

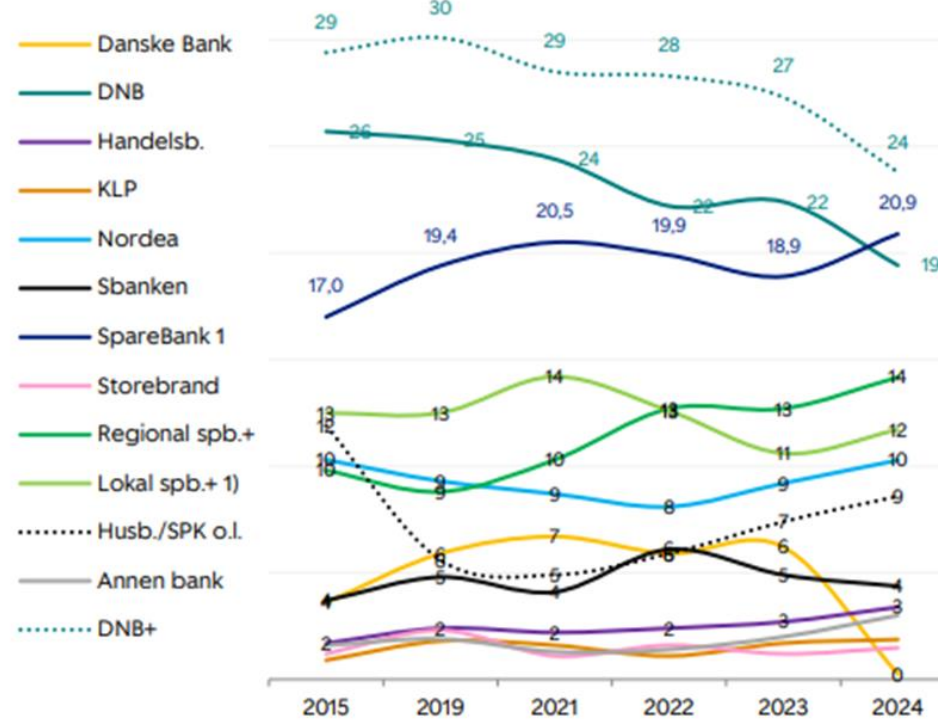
- EiendomsMegler 1 Midt-Norge
- Retail banking



Which bank do you/your household have a mortgage with? If multiple, the largest one

Base: Population with a mortgage

Household share of mortgage bank



Kantar mortgage survey, 2024

SpareBank 1-banks passes DNB in share of mortgage customers

SpareBank 1-banks are growing in the LO-segment (The Norwegian Confederation of Trade Unions)

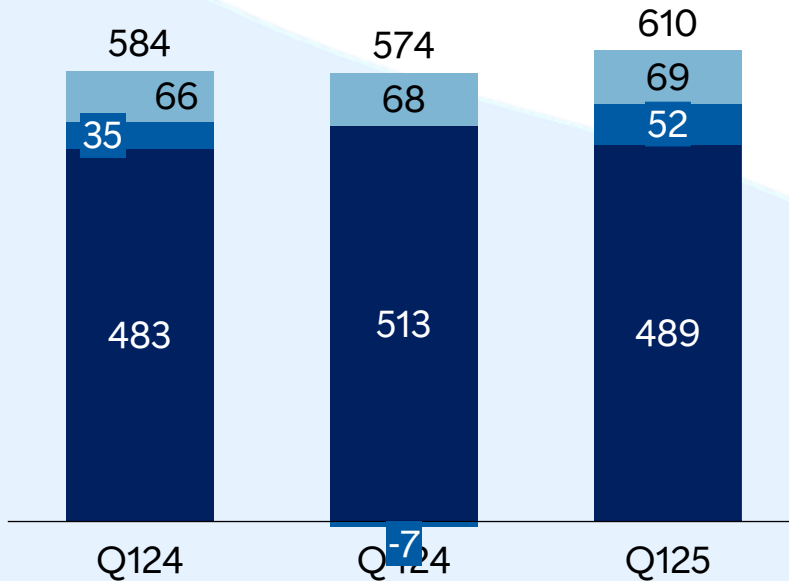
SpareBank 1-banks are the most preferred mortgage banks

Norion Commercial Real Estate becomes part of SpareBank 1 SMN

Corporate market

Profit before tax (NOKm)

- SB1 Finans Midt-Norge
- Regnskapshuset SMN
- Corporate banking



Expanding nationally after acquiring Trondheim's largest CRE broker



From left: Kjetil Reinsberg, Jan-Frode Janson and Knut Efskin.

Photo: Gunnar Okstad

Adresseavisen, 18. February 2025
Translated text

New division for Economic Crime and Business Support



Economic Crime and Business Support

Johan-Petter Winsnes

Economic crime

AML customer mgmt

Business deliveries

Group quality

Real estate mgmt,
security, and
procurement

- Creating better customer experiences with simpler processes
- Streamlining with digitalization and artificial intelligence
- Reducing risk and losses from economic crime



The merger in Sunnmøre benefits customers, owners, and the community

Customer offer and presence

- Enhanced service spectrum and increased lending capacity
- Finance centres in Ålesund, Ørsta, Volda, and Sykkylven

Return to owners

- Capital relief with IRB
- Increased return on equity from ~ 9% in SpareBank 1 Søre Sunnmøre to targeted ROE of 13 % as a part of SMN

SpareBank Foundation Søre Sunnmøre

- Dividend of ~130 NOKm in 2024
- Managed capital increased from 1.4 NOKbn to 2.5 NOKbn





Bank
Realtor
Accounting

Financial Information



Q1 2025

14.0%
Return on equity

1,004 mill
Profit after tax

18.1%
CET1-ratio

21 mill
Loan losses

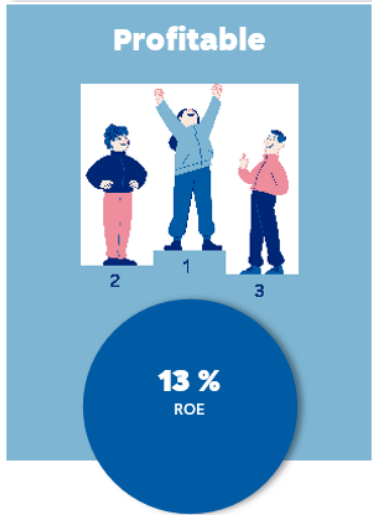
Lending growth
Retail banking 0.7%
Corporate banking -0.9%

Deposit growth
Retail banking 3.4%
Corporate banking 5.5%

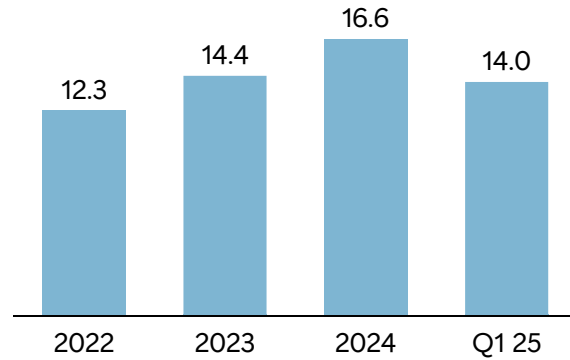
Operating margin subsidiaries
Regnskapshuset SMN 21.3%
Eiendomsmegler 1 Midt-Norge 6.1%
SB1 Finans Midt-Norge 13.3 % (ROE)



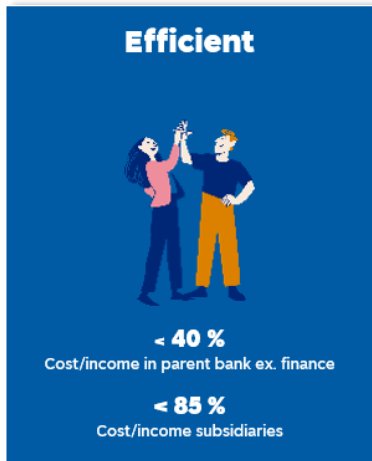
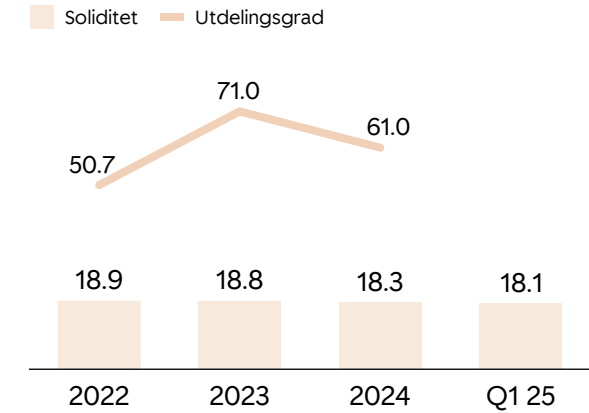
Achieving financial targets



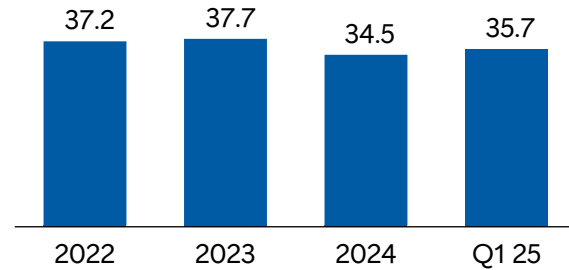
Return on equity (per cent)



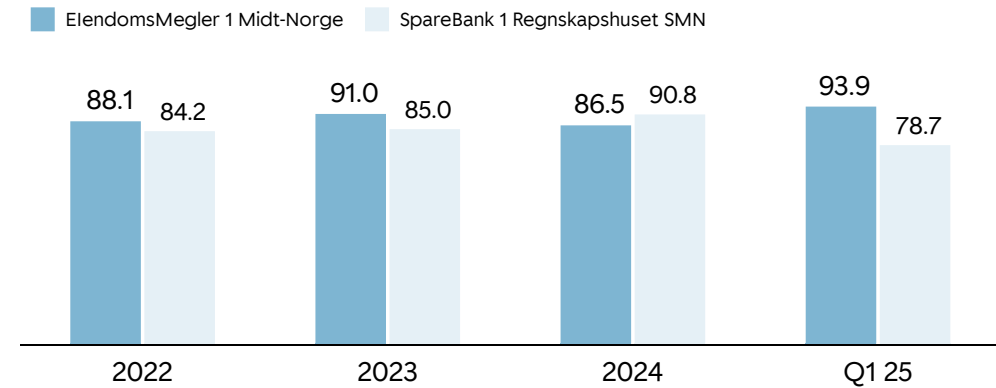
Solidity (per cent)



Cost/income bank ex. finance (per cent)

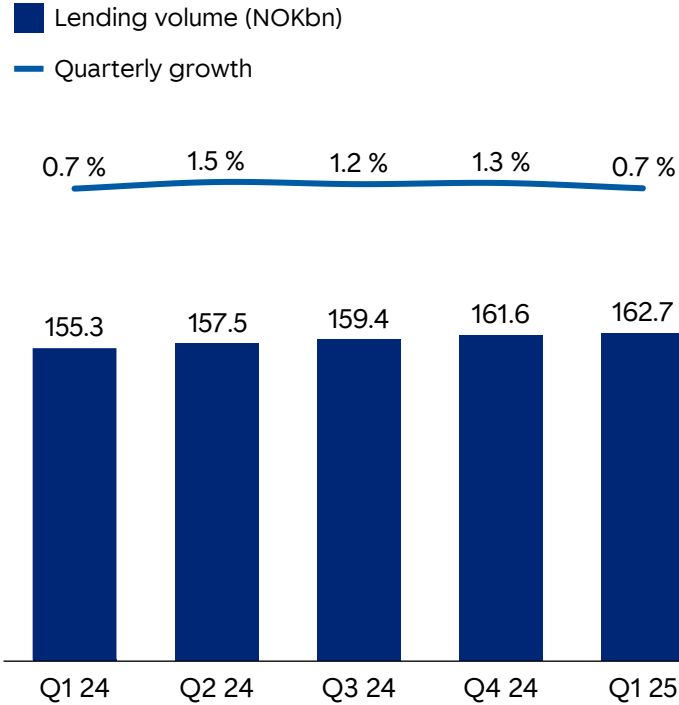


Cost/income subsidiaries ex. finance (per cent)

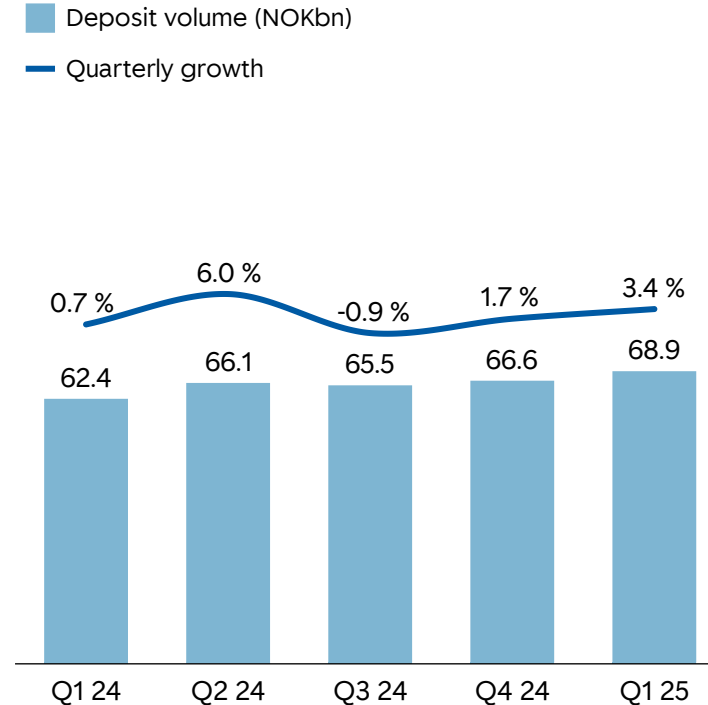


Growth and margins in Retail Banking - quarterly

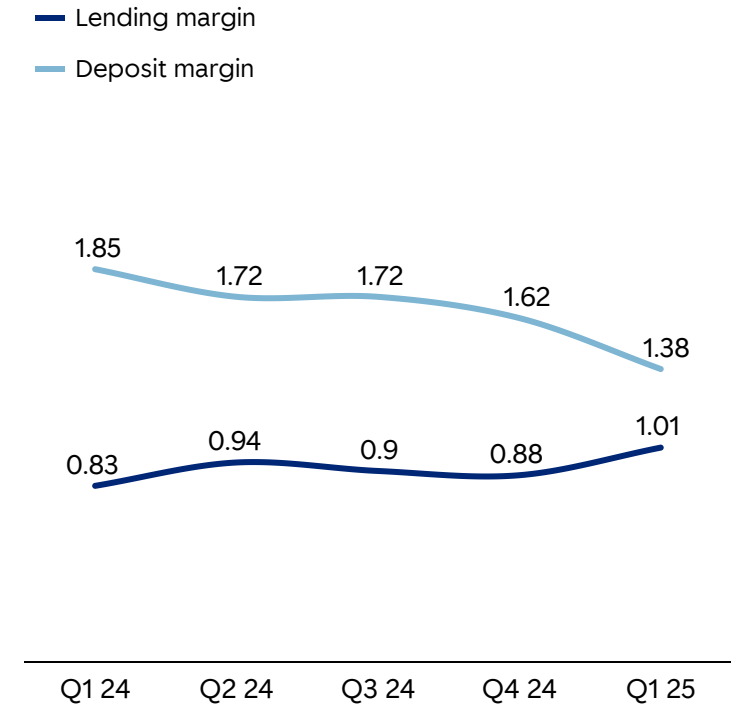
Lending volume (NOKbn)



Deposit volume (NOKbn)



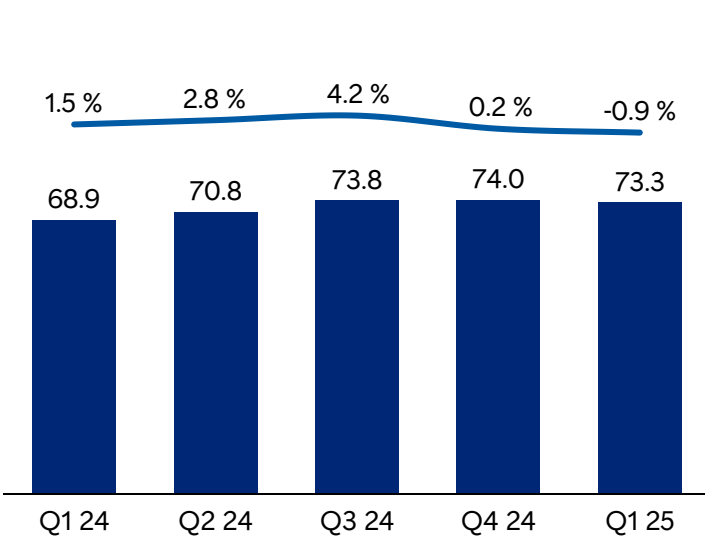
Margins vs NIBOR3M



Growth and margins in Corporate Banking - quarterly

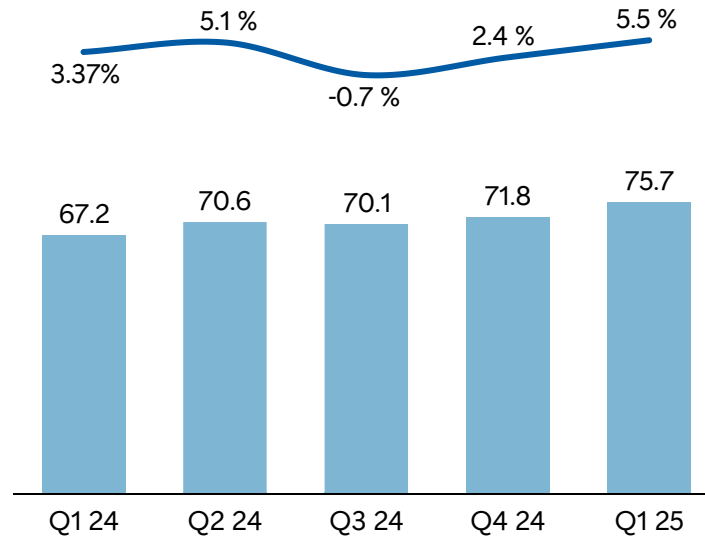
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



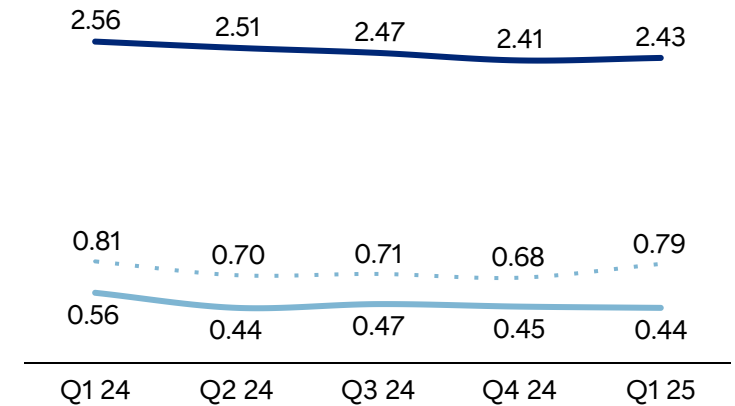
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

- Lending margin
- Deposit margin
- - Deposit margin ex. public sector

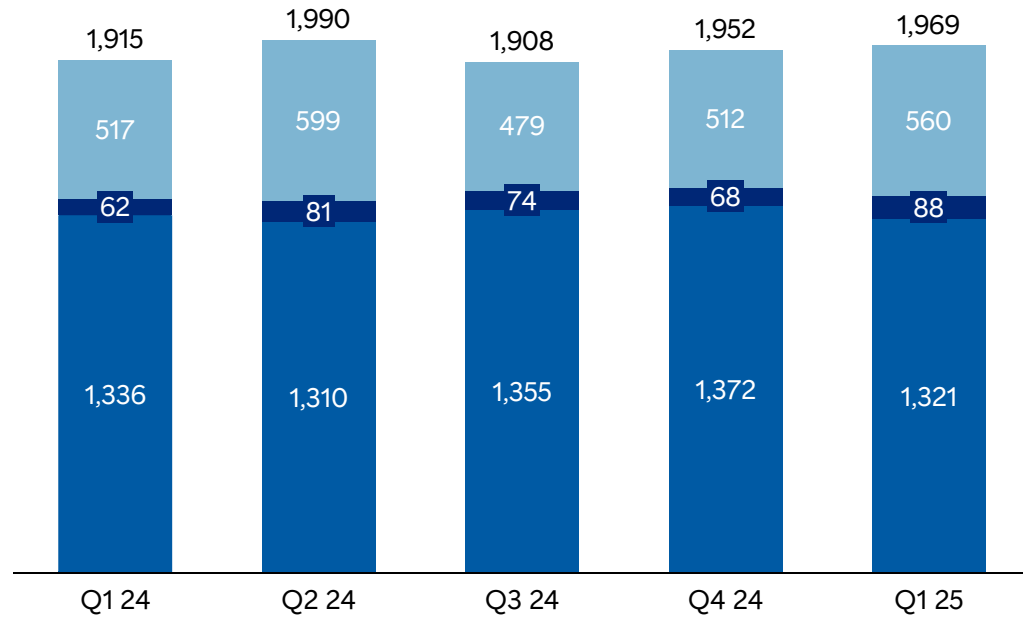
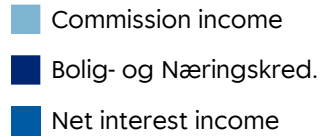


Results

NOK mill	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
Net interest income	1,321	1,372	1,355	1,310	1,336	-51	-15
Commission income and other income	648	580	553	680	579	68	69
Operating Income	1,969	1,953	1,908	1,990	1,915	17	54
Total operating expenses	859	901	810	801	789	-42	70
Pre-loss result of core business	1,111	1,052	1,098	1,190	1,126	59	-15
Losses on loans and guarantees	21	30	75	47	24	-9	-3
Post-loss result of core business	1,090	1,022	1,023	1,143	1,103	68	-12
Related companies	191	227	685	148	194	-36	-3
Securities, foreign currency and derivatives	-12	56	-14	5	57	-68	-69
Result before tax	1,269	1,305	1,693	1,296	1,353	-36	-84
Tax	262	253	252	276	273	9	-11
Result investment held for sale	-3	-1	0	-5	3	-3	-6
Net profit	1,004	1,052	1,441	1,015	1,084	-48	-80
Return on equity	14.0 %	14.4 %	21.0 %	15.4 %	16.0 %	-0.4 %	-1.9 %

Income

Net interest income and other income (NOKm)

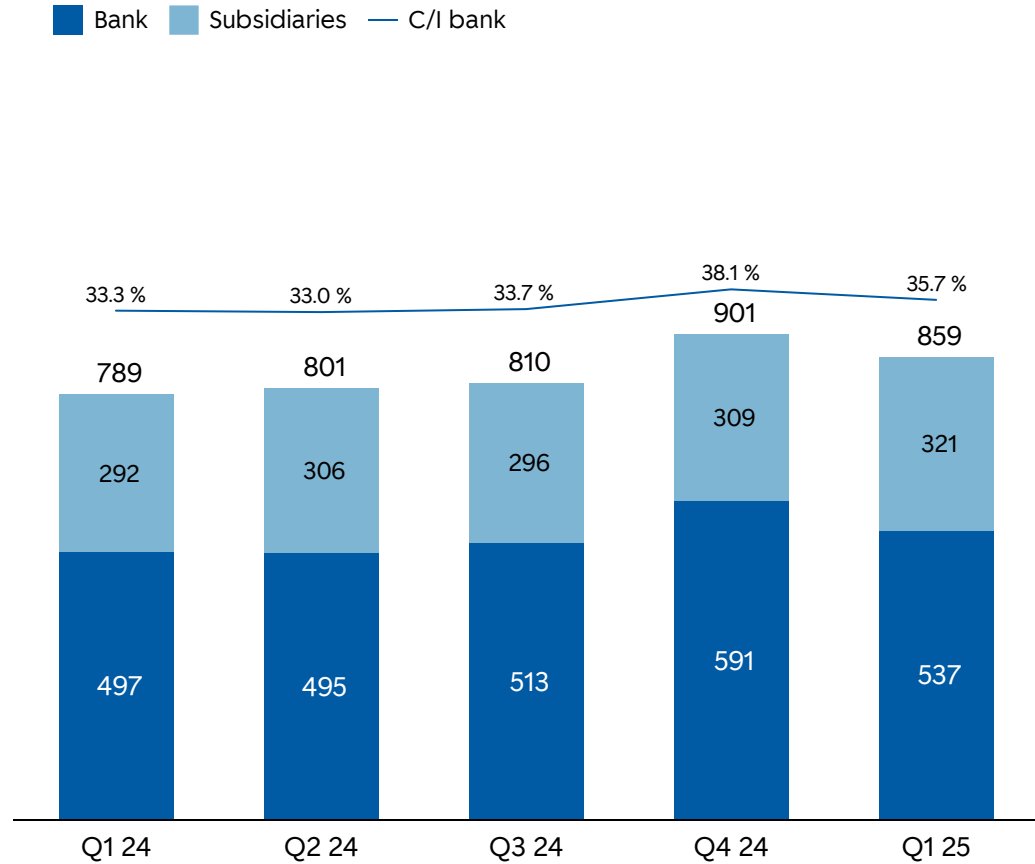


Commission income

NOK mill	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
Payment transmission income	80	107	79	91	77	-27	3
Credit cards	13	18	18	17	18	-5	-5
Commissions savings and asset mgmt	12	13	13	12	11	-1	0
Commissions insurance	71	69	67	65	63	3	8
Guarantee commissions	17	17	16	17	15	0	2
Estate agency	125	112	127	151	115	13	10
Accountancy services	225	160	145	228	200	65	25
Other commissions	18	16	13	19	18	1	-1
Commissions ex. Bolig/Næringskredit	560	512	479	599	517	48	44
Commissions Boligkreditt (cov. bonds)	84	65	71	78	59	19	26
Commissions Næringskred. (cov. bonds)	4	3	3	4	4	1	0
Total commission income	648	580	553	680	579	68	69

Costs

Total operating expenses per quarter (NOKm)



Costs per category

- Total costs decreased by 42NOKm from the previous quarter. Costs in the bank decreased by 54NOKm. Q4 2024 included capital tax costs and higher national insurance contribution account of 60NOKm
- Increased costs in EiendomsMegler 1 Midt-Norge due to changes in accounting for commission-based salaries
- Compared to Q1 2024 the cost growth in the bank is at 2.0 per cent adjusted for insurance settlement in Q1 2024.

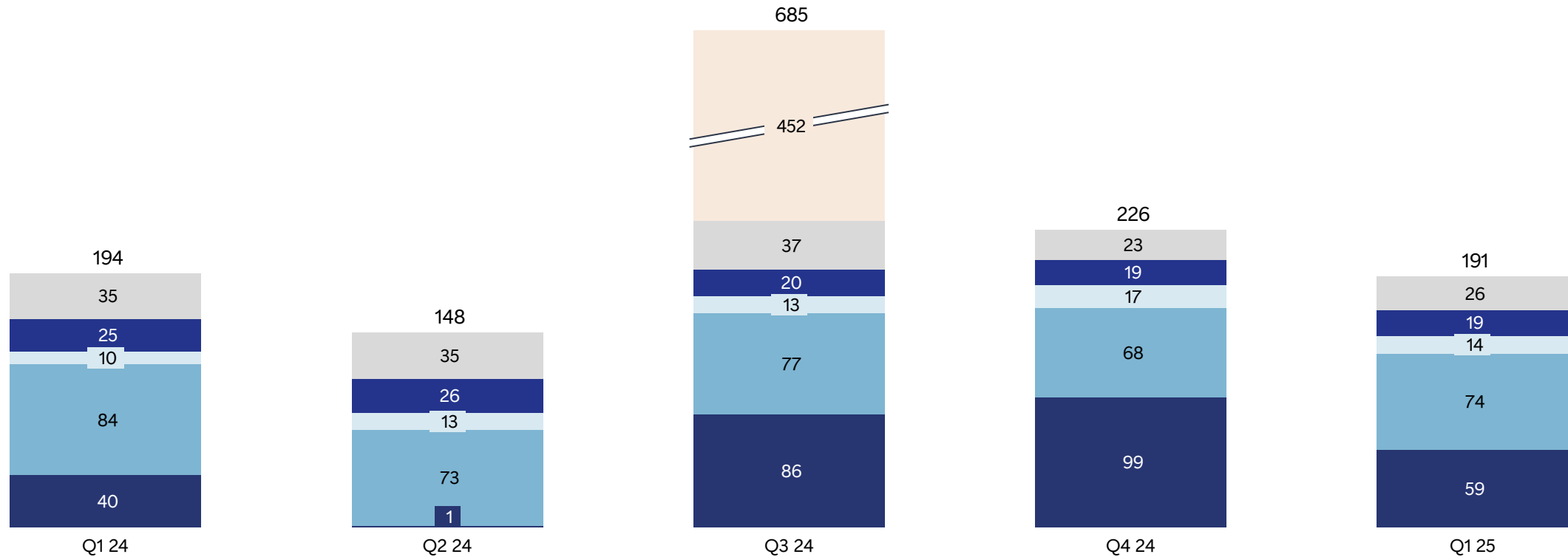
Mill kr	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
Staff costs	532	516	498	484	482	16	50
IT costs	109	83	108	109	110	26	-1
Marketing	25	30	23	25	26	-6	-1
Ordinary depreciation	46	48	44	44	41	-2	5
Op.ex., real estate properties	16	10	14	12	13	7	3
Purchased services	64	98	61	66	74	-34	-10
Other operating expense	67	116	62	62	43	-49	24
Total operating expenses	859	901	810	801	789	-42	70

Broad product range and a diversified income platform

Ownership interests

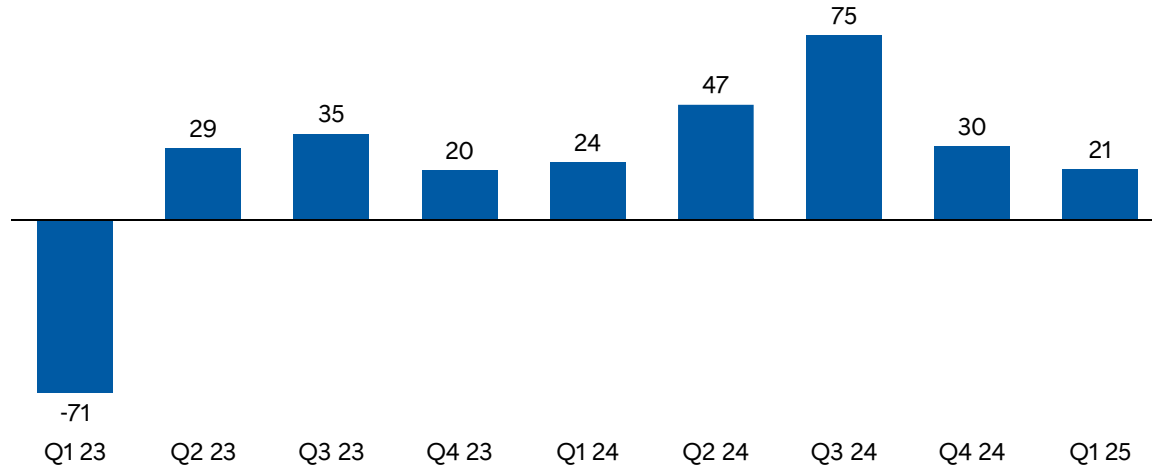
Profit after tax (NOKm)

■ Profit from insurance merger Fremtind/Eika
 ■ Other associated companies
 ■ SpareBank 1 Markets
■ SpareBank 1 Forvaltning
 ■ BN Bank
 ■ SpareBank 1 Gruppen

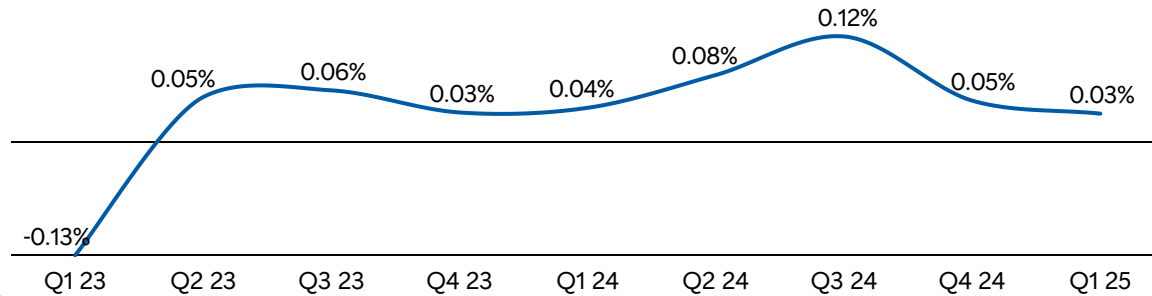


Losses

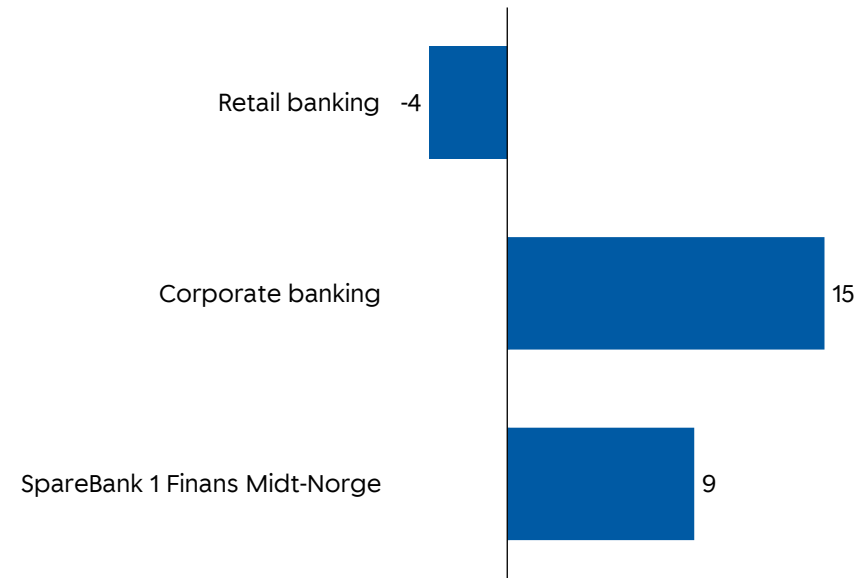
Loan losses (NOKm)



— Loan losses in per cent of lending (annualised)



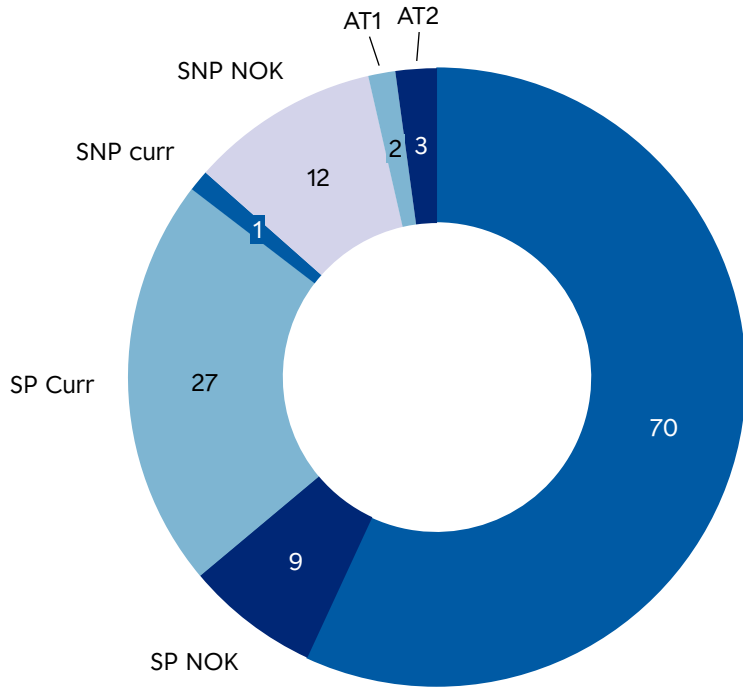
Distribution of losses in the quarter (NOKm)



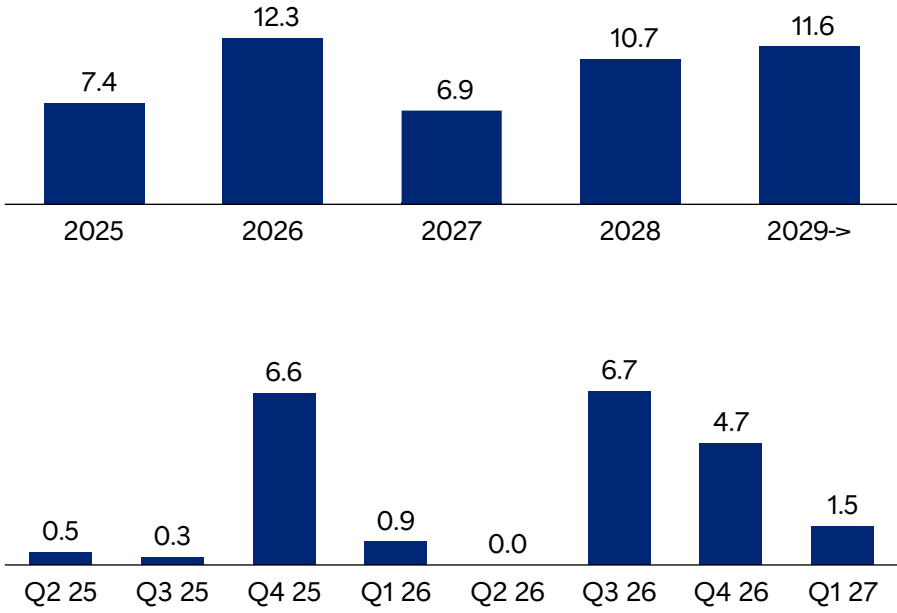
Strong liquidity and balanced maturity structure

- Diversified deposit base with deposit-to-loan ratio of 59 per cent
- Solid regulatory headroom

Capital markets funding (NOKbn)



Maturity structure*) (NOKbn)

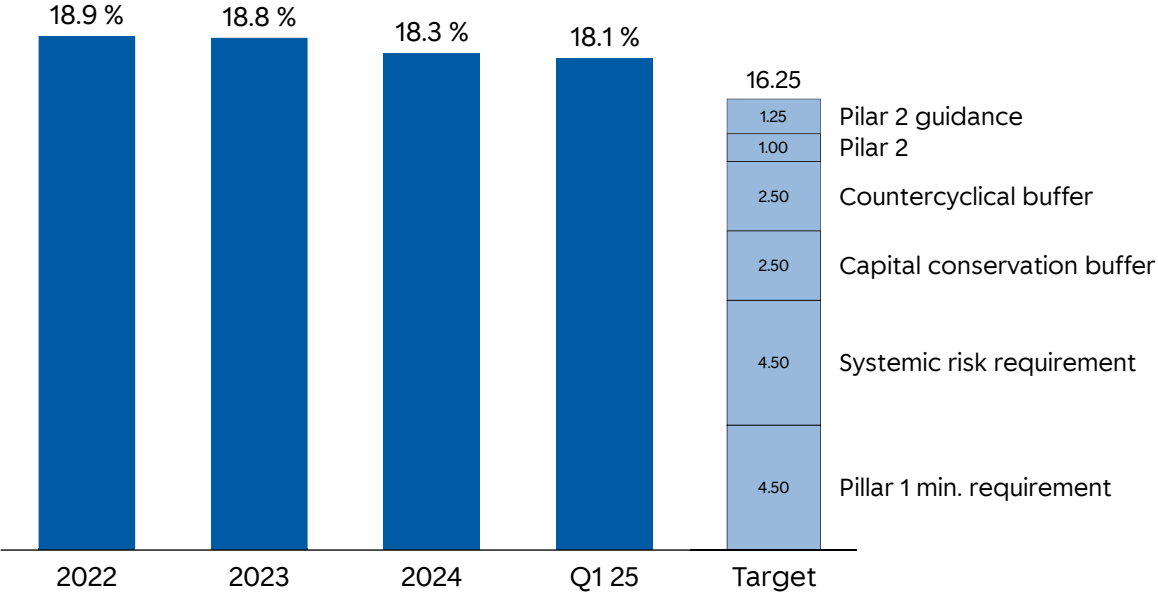


*) SP, SNP. Final maturity

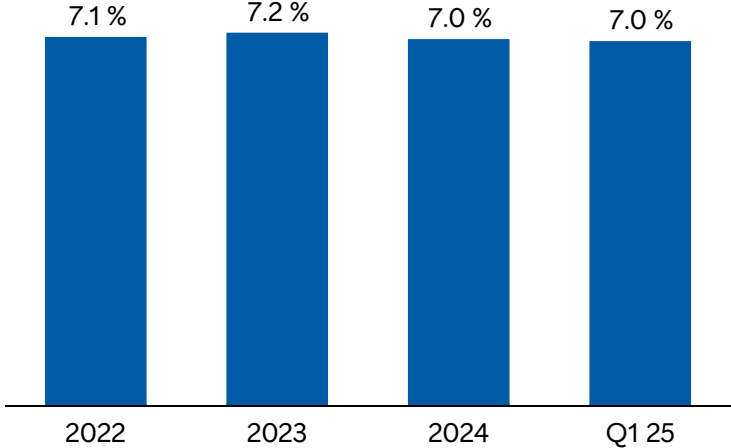
Liquidity Coverage Ratio (LCR)



CET 1



Leverage ratio



The groups' pillar 2 requirement is 1,7 percentage points, whereby 1,0 pp. must be covered by CET1-capital. The bank is subject to a provisional add-on of 0,7 per cent to its Pillar 2 requirement. Until the application for adjustment of IRB models has been processed the CET1 requirement is 16,95%

MING – an attractive investment

Profitable, solid and with a shareholder-friendly dividend policy

Market leader in Central Norway

High share of commission income from subsidiaries and product companies

Significant value from ownership within and outside the SpareBank 1 Alliance

Well-positioned for structural changes

Visible and engaged community builder with a strong brand

SpareBank 1 Markets and Swedbank establish new nordic brokerage firm

Together with its long-time business partner and international competitor, Swedbank, SpareBank 1 Markets is launching a new initiative in Sweden.



Stein Husby, CEO of SpareBank 1 Markets.
Photo: Mikaela Bergli



Disclaimer

This presentation contains certain forward-looking statements relating to the business, financial performance and results of SpareBank 1 SMN and/or the industry in which it operates. Forward- looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions.

The forward-looking statements contained in this presentation, including assumptions, opinions and views of SpareBank 1 SMN, or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Important factors that may cause such a difference for SpareBank 1 SMN are but 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.

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Appendix

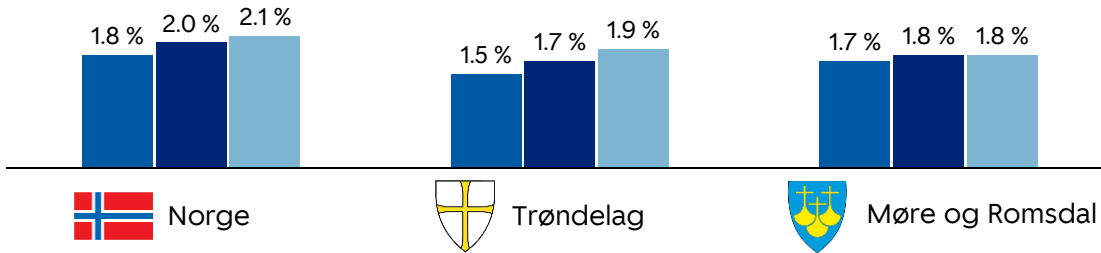


Macro in Mid-Norway

Unemployment

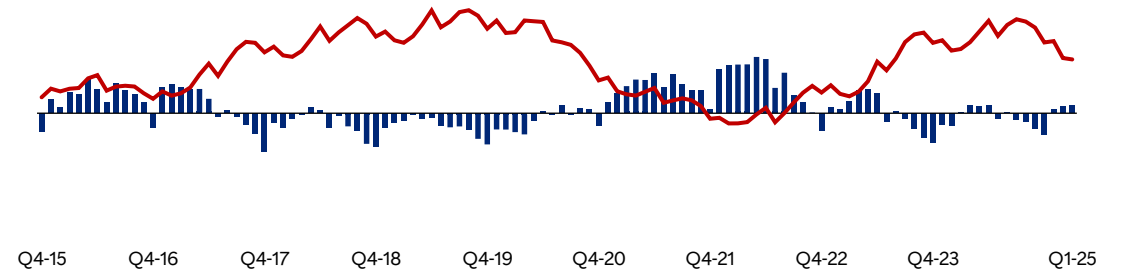
Wholly unemployed as a percentage of the labor force

■ Mar 23 ■ Mar 24 ■ Mar 25



Housing market dynamics Mid-Norway

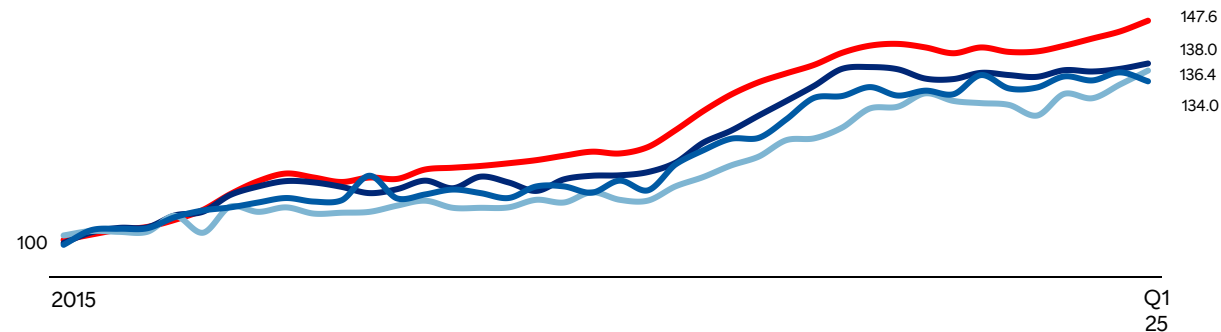
■ Percentage difference in listing/selling price — Unsold properties



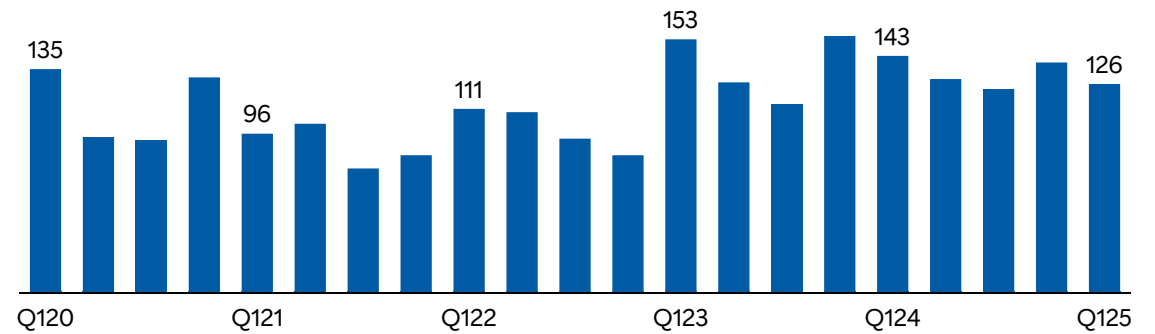
Development in housing prices

Seasonally adjusted prices

— Norge — Trondheim — Møre og Romsdal og Vestland — Trøndelag eks Trh.



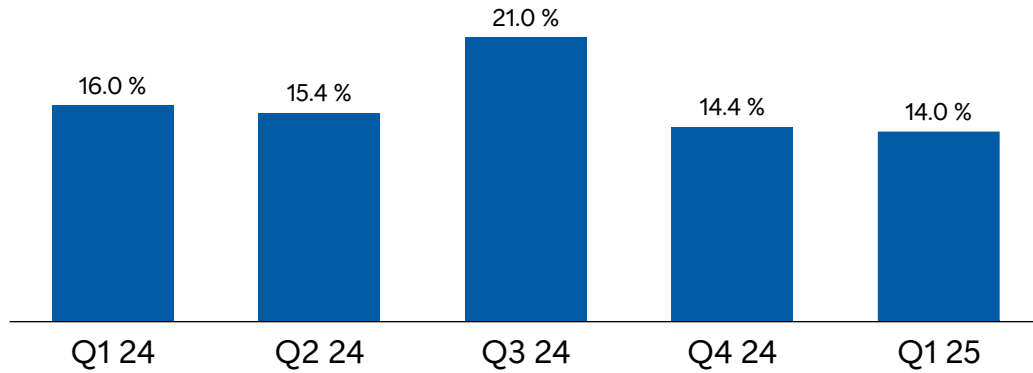
Number of bankruptcies in Trøndelag, Møre & Romsdal



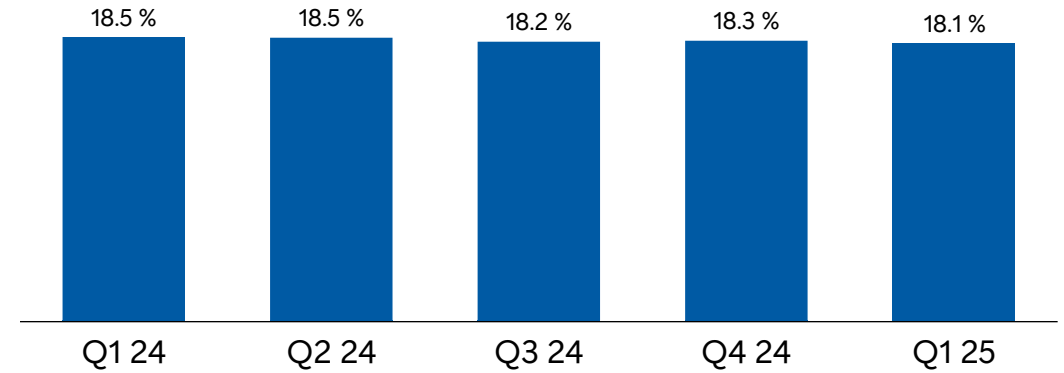
Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

Profitable and solid

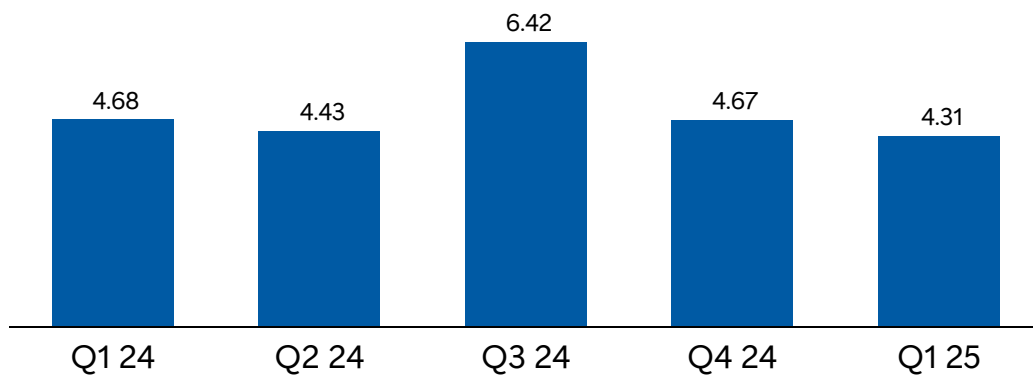
Return on equity



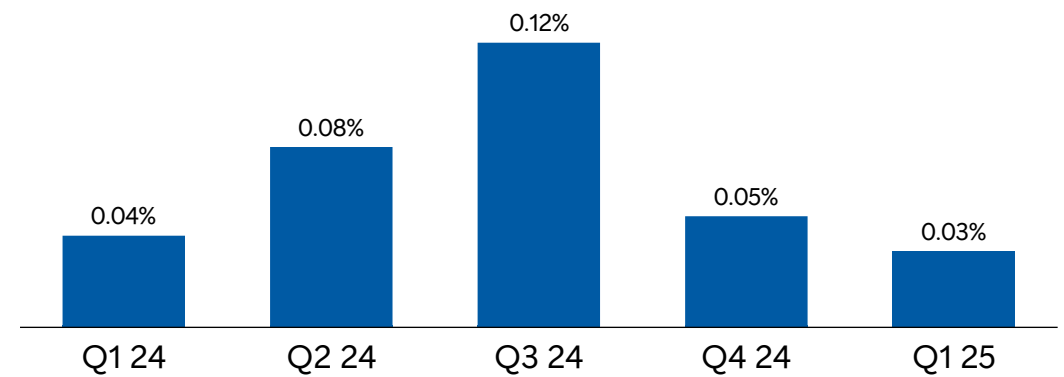
CET1 ratio



Result per ECC



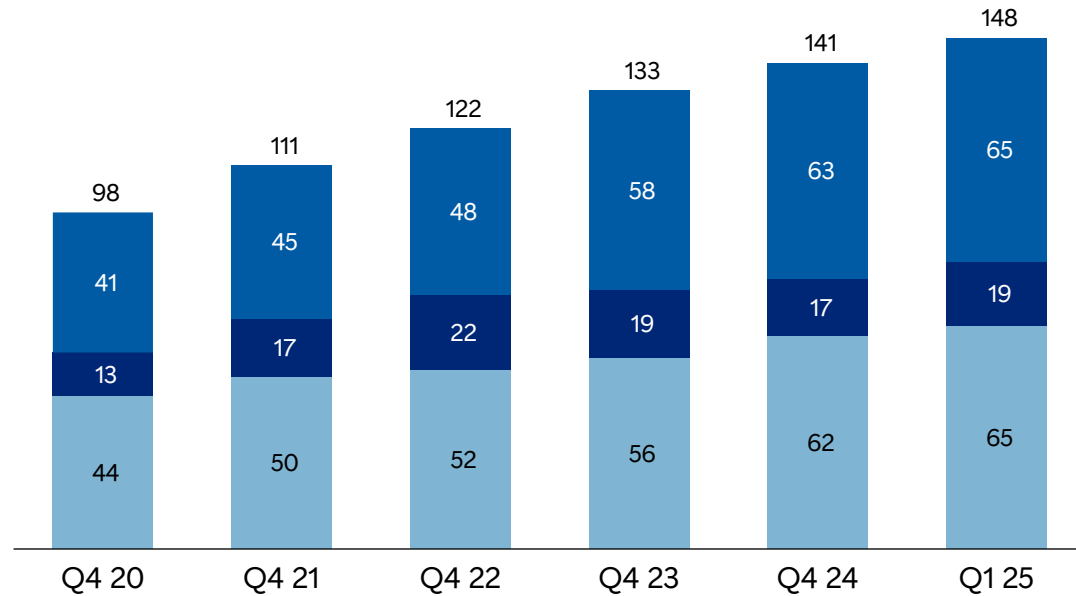
Loan losses in per cent of total lending



Diversified deposit portfolio

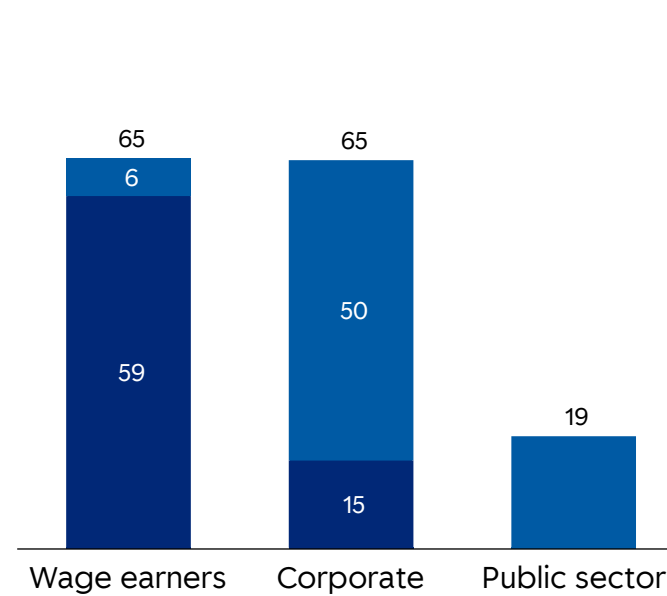
Deposits by sector (NOKbn)

- Wage earners
- Public sector
- Corporate



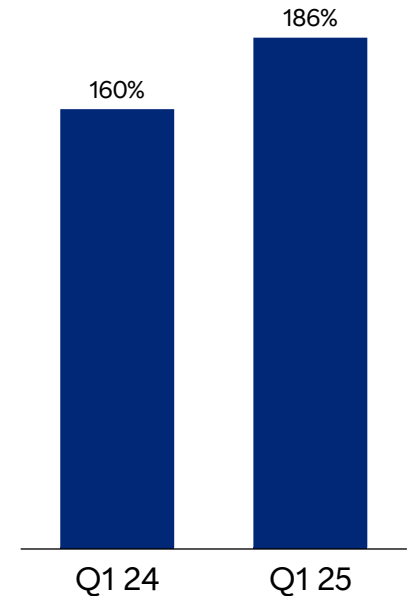
Deposits covered by the deposit guarantee scheme (NOKbn)

- Not covered
- Covered by the guarantee scheme



Public deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

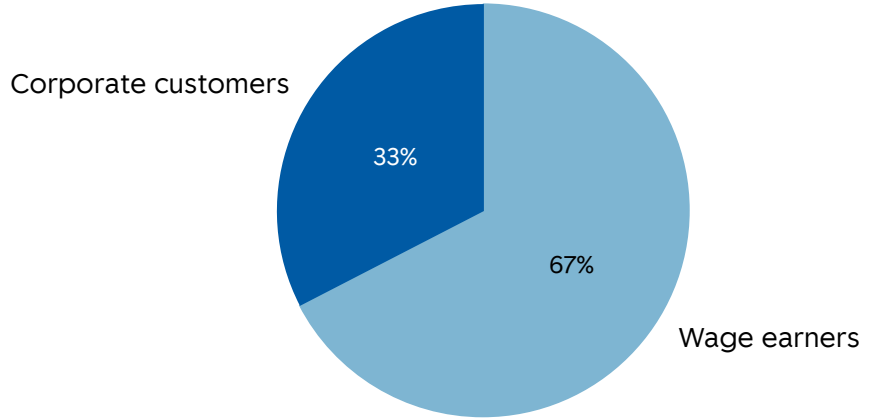
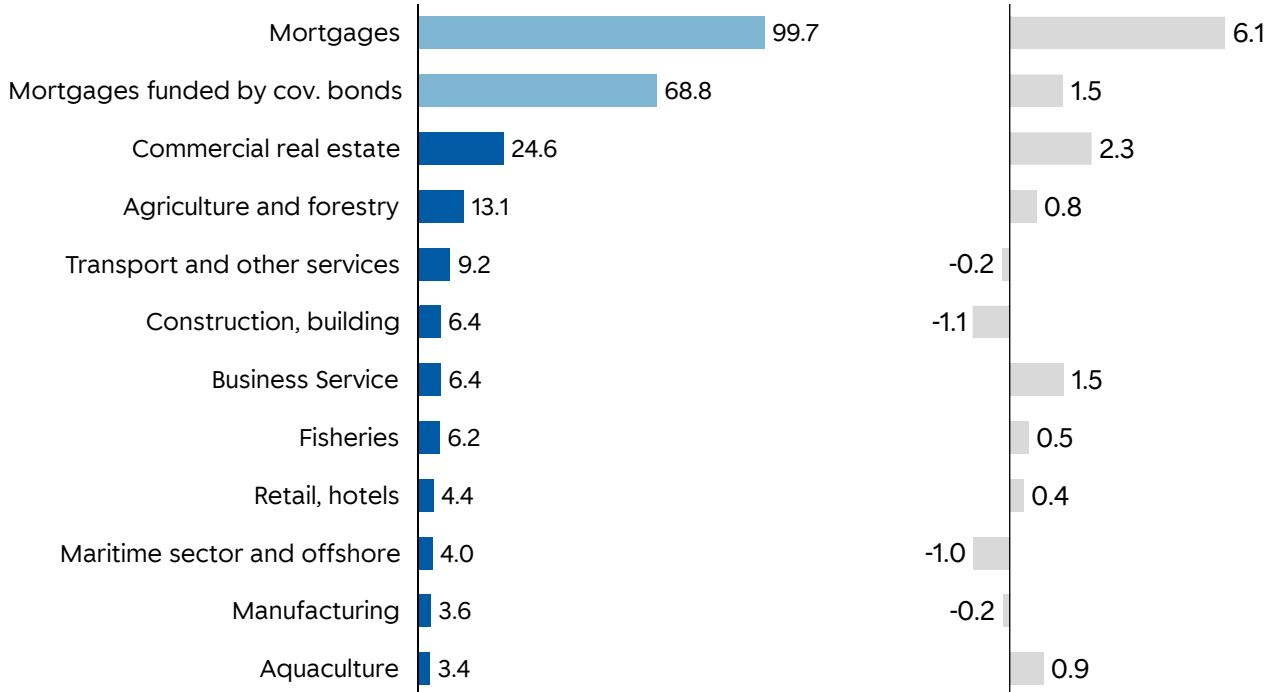
Liquidity Coverage Ratio (LCR)



Well diversified lending portfolio dominated by mortgages

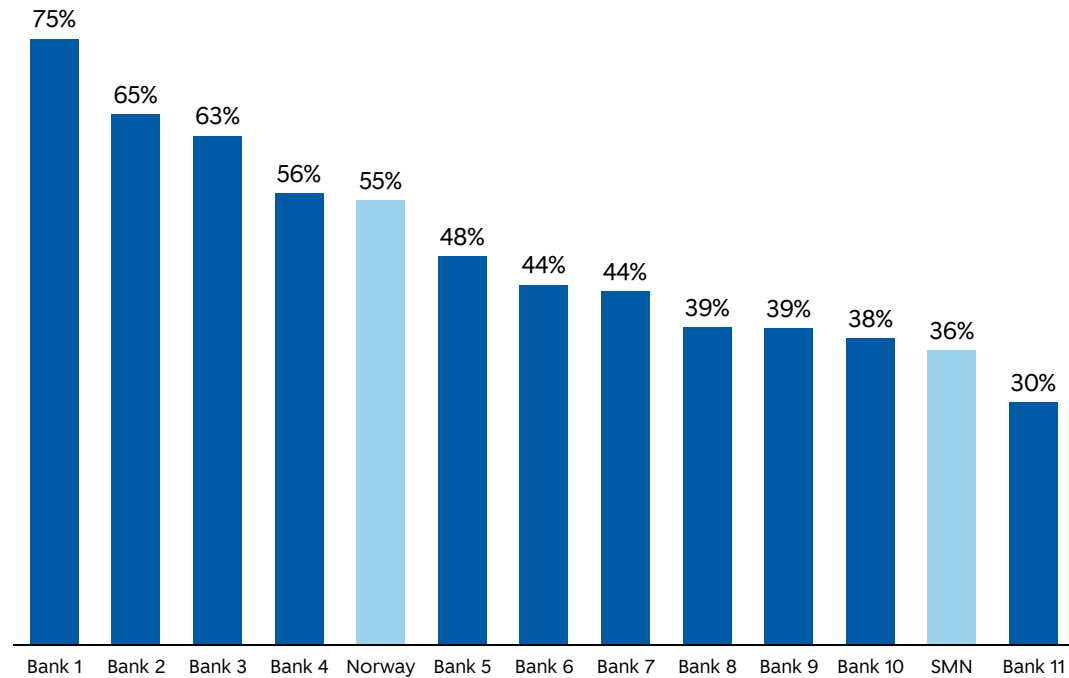
Loans per sector

as at 31st of March 2025 and change last 12 months (NOKbn)



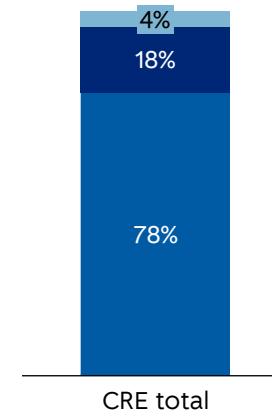
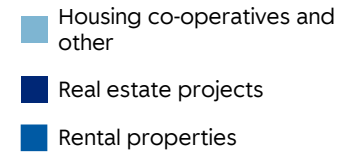
Commercial property, construction, building

Share of commercial real estate exposure in the corporate lending book*

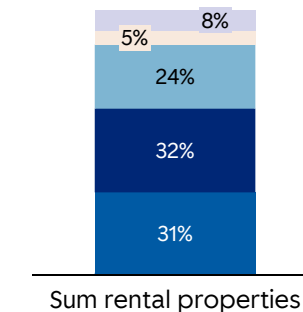
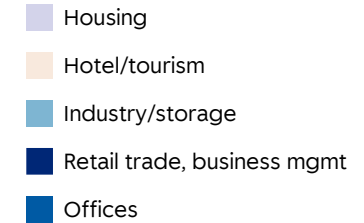


Rental properties make up 78 % of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q125



Distribution of area per Q4 24



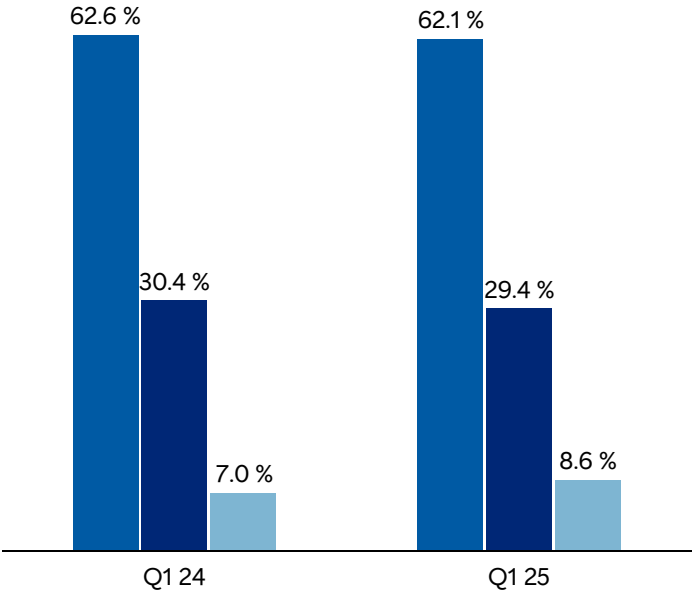
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q4 2024

Robust mortgage portfolio

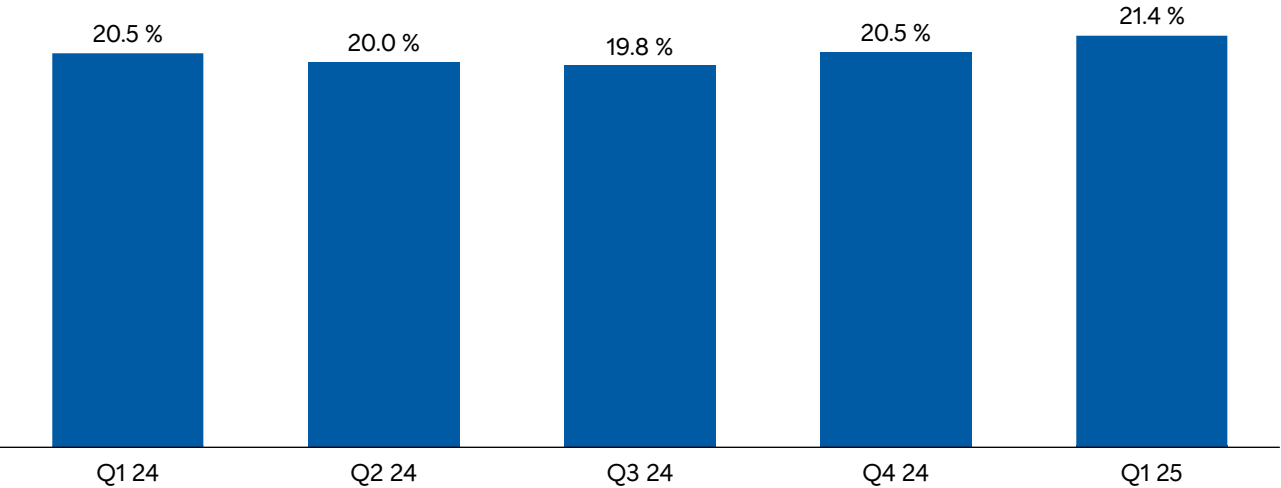
Loan-to-value ratio in the mortgage portfolio

Share of mortgages by LTV

- LTV < 70 %
- 70 - 85 %
- > 85%



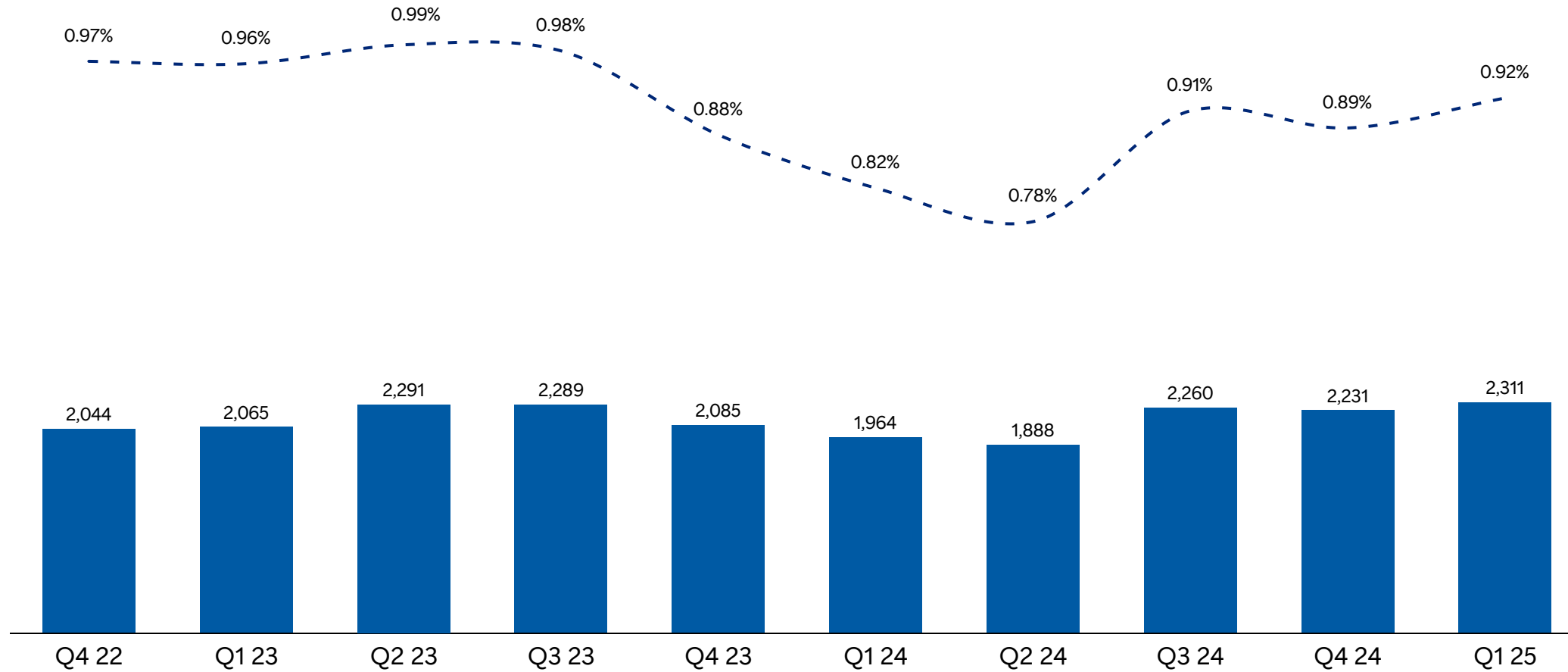
Risk weight mortgages



Problem loans

■ Lending to customers in stage 3

- · % of gross lending



Subsidiaries

NOK mill, SMN's share in parentheses	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
EiendomsMegler 1 Midt-Norge (92.4%)	8	-1	8	43	20	8	-12
SpareBank 1 Regnskapshuset SMN (93.3%)	52	-3	-7	54	35	55	17
SpareBank 1 Finans Midt-Norge (64.8%)	69	87	68	76	66	-18	3
SpareBank 1 SMN Invest (100%)	4	27	-12	-13	48	-23	-44
Other companies	5	6	3	5	5	-1	0
Sum subsidiaries	138	117	60	165	174	21	-37

Product companies

NOK mill, SMN's share in parentheses	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
SpareBank 1 Gruppen (19.5%)	59	99	86	1	40	-40	19
Gain from merger between Fremtind/Eika			452				
SpareBank 1 Boligkreditt (23.2%)	24	23	37	35	33	0	-9
SpareBank 1 Næringskreditt (12.7%)	3	4	3	3	4	-1	-1
BN Bank (35.0%)	74	68	77	73	84	6	-11
SpareBank 1 Markets (39.9%)	19	19	20	26	25	0	-6
Kredittbanken (15.1%)	-1	-5	-3	1	-4	4	3
SpareBank 1 Betaling (20.9%)	-4	-4	-1	-2	-12	1	8
SpareBank 1 Forvaltning (21.5%)	14	17	13	13	10	-4	4
Other companies	4	4	1	-3	13	-0	-9
Sum associated companies	191	226	685	148	194	-35	-3

Return on financial investments

NOK mill	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
Net gain/(loss) on stocks	25	44	-1	4	42	-20	-18
Net gain/(loss) on financial instruments	-39	-47	-45	-17	-11	8	-28
Net gain/(loss) on forex	-2	42	24	11	22	-44	-25
Net return on financial instruments	-17	40	-22	-1	54	-57	-70

Equity certificate, key figures

Key figures	Q1 2025	2024	2023	2022	2021
ECC ratio	66.8 %	66.8 %	66.8 %	64.0 %	64.0 %
Total issued ECCs (mill)	144.17	144.21	144.20	129.29	129.39
ECC price	182.76	171.32	141.80	127.40	149.00
Market value (NOKm)	26,349	24,706	20,448	16,471	19,279
Booked equity capital per ECC	122.57	128.09	120.48	109.86	103.48
Post-tax earnings per ECC, in NOK	4.32	20.10	16.88	12.82	13.31
Dividend per ECC	-	12.50	12.00	6.50	7.50
P/E	10.43	8.32	8.40	9.94	11.19
Price / Booked equity capital	1.49	1.34	1.18	1.16	1.44

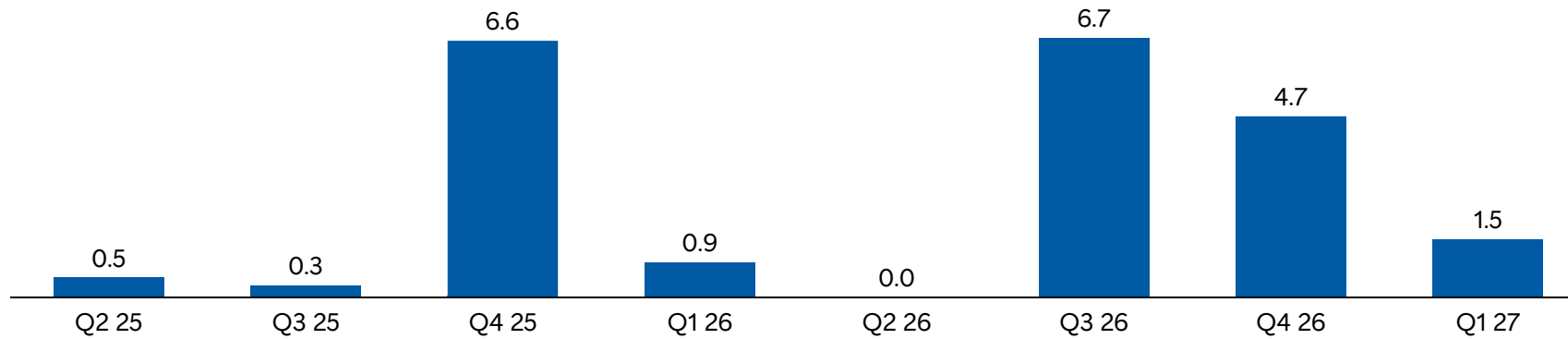
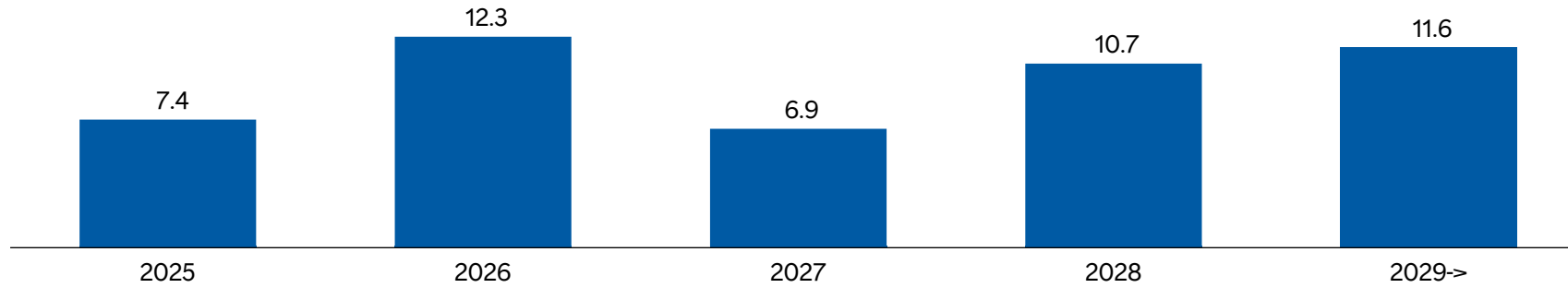
Balance sheet

NOKbn	31.3.25	31.3.24
Cash and receivables from central banks	2.1	2.0
Deposits with and loans to credit institutions	10.3	8.1
Net loans to and receivables from customers	178.9	168.4
Fixed-income CDs and bonds	37.6	36.1
Derivatives	6.6	7.3
Shares, units and other equity interests	1.0	1.2
Investment in related companies	10.0	9.0
Investment held for sale	0.2	0.1
Intangible assets	1.2	1.2
Other assets	3.0	2.3
Total assets	251.0	235.7
Deposits from credit institutions	10.8	14.9
Deposits from and debt to customers	148.2	134.4
Debt created by issue of securities	35.3	31.1
Subordinated debt (SNP)	13.6	12.7
Derivatives	6.2	7.1
Other debt	5.7	5.8
Investment held for sale	0.0	0.0
Subordinated loan capital	2.7	2.8
Total equity ex Tier 1 Capital	26.7	25.1
Additional Tier 1 Capital	1.8	1.9
Total liabilities and equity	251.0	235.7

Maturity structure

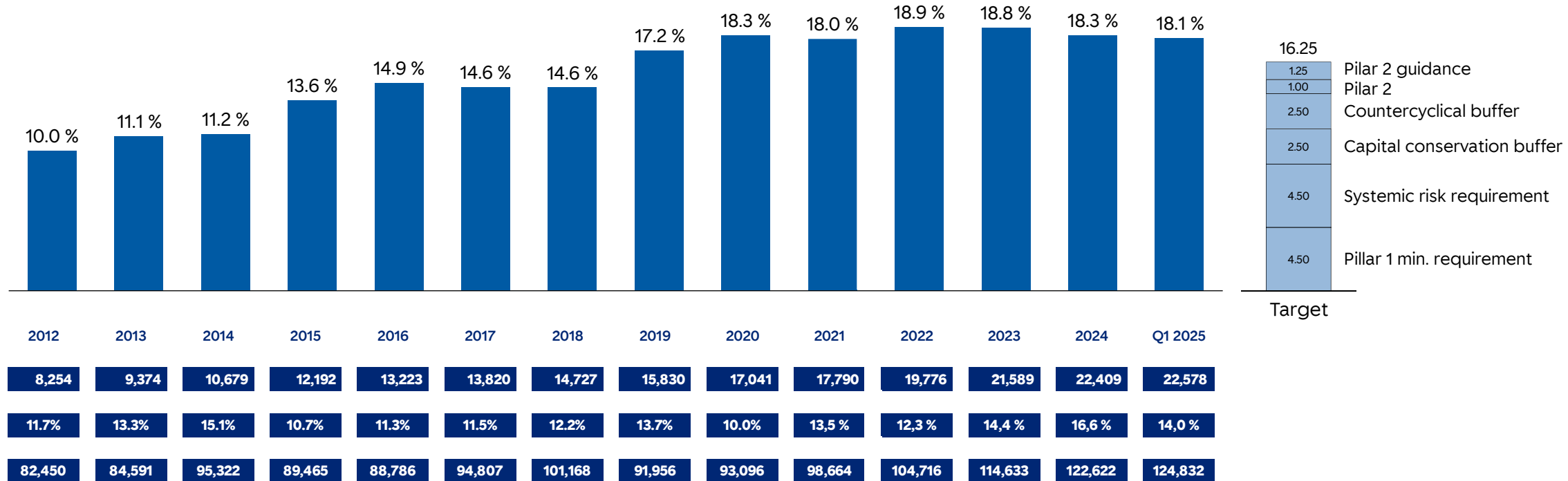
SP, SNP. Final maturity

NOKbn



Development in CET1 capital and capital adequacy

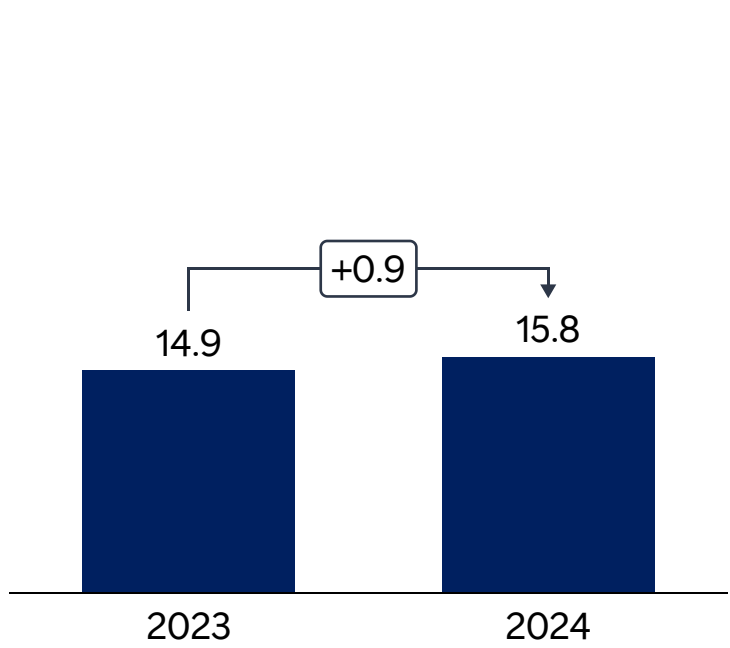
CET1 ratio in per cent



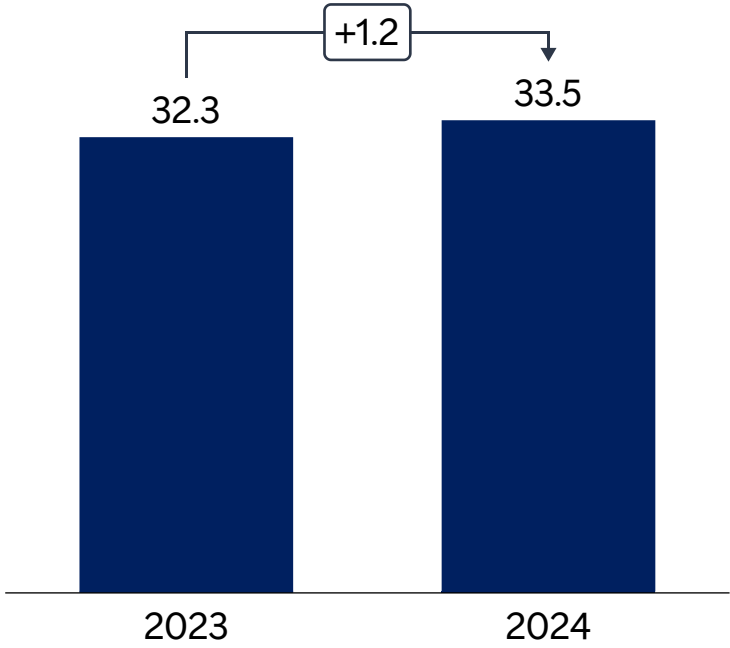
Strengthened position in the business market

Market shares

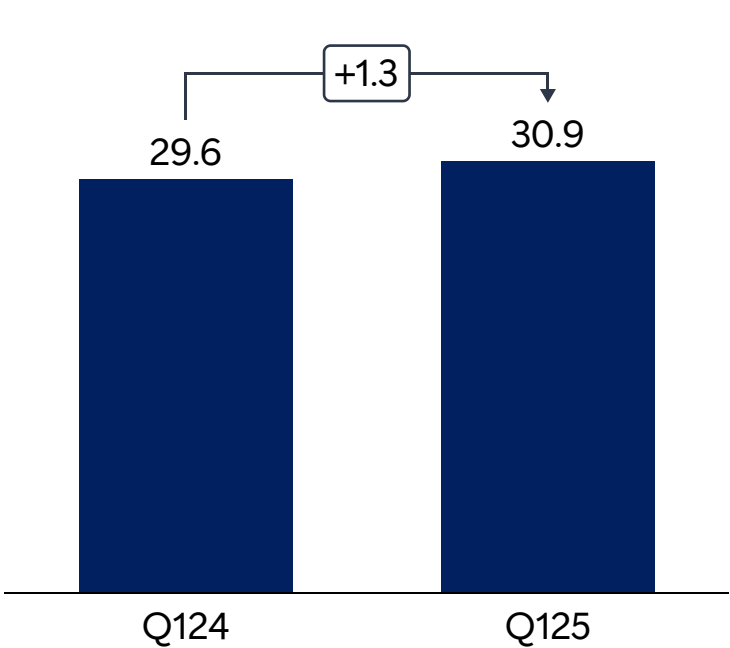
Trøndelag, Møre & Romsdal



Accountancy



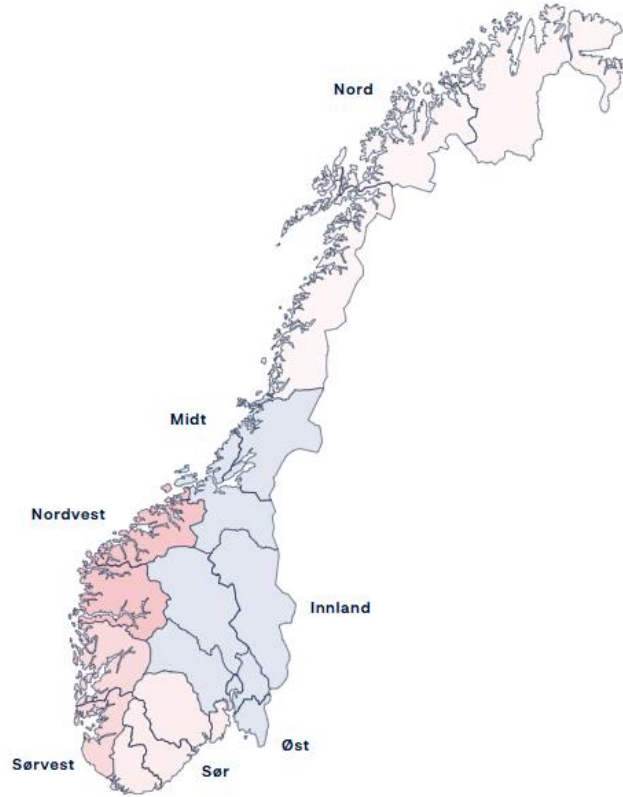
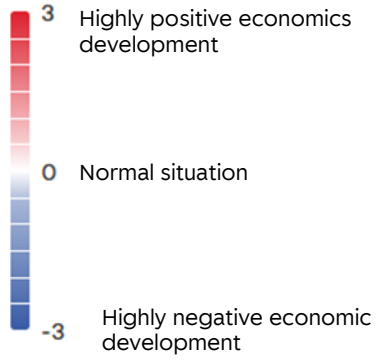
Corporate lending



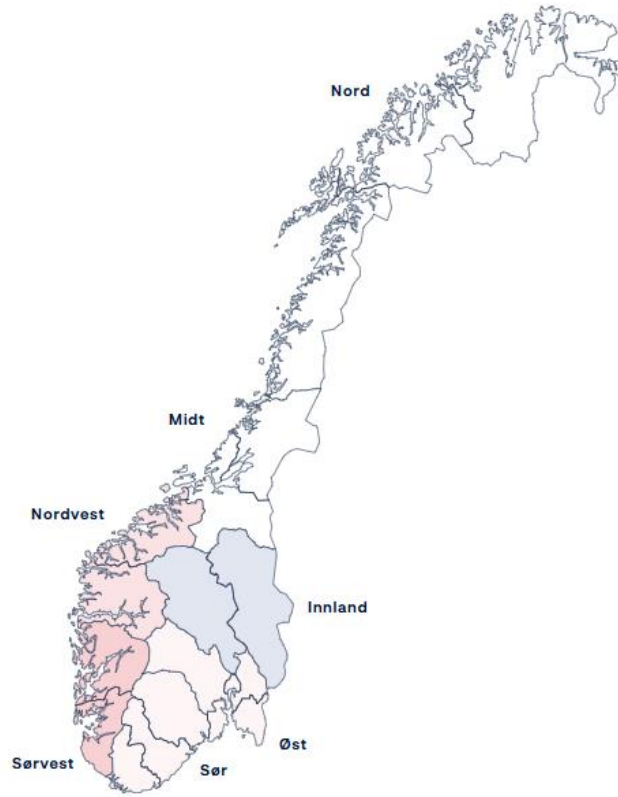
Newly established businesses

Development trends in Mid-Norway's business sector

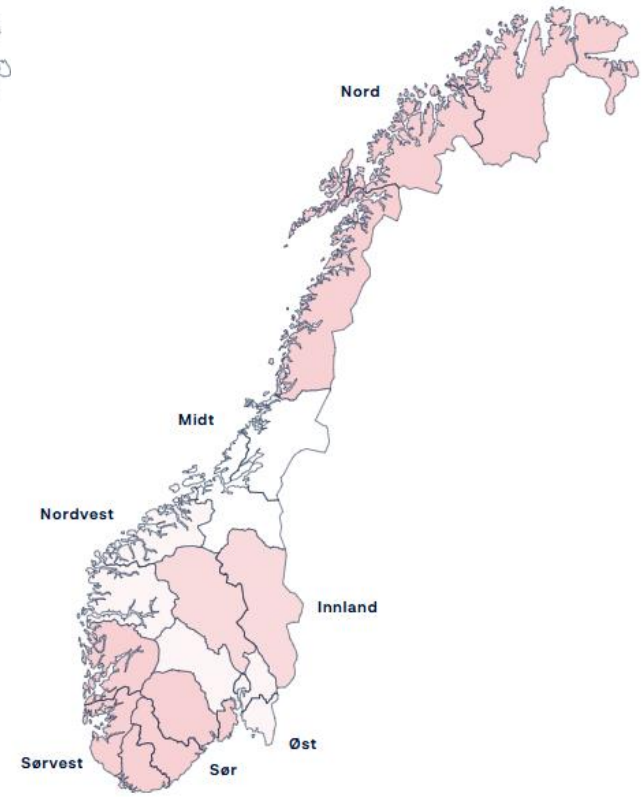
Regional network, Norges Bank



Q3 2024



Q4 2024



Q1 2025

Mid-Norway has a diversified economic structure

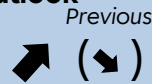
Construction



Status



Outlook



Commercial real estate



Status



Outlook



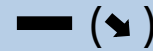
Retail



Status



Outlook



Offshore services



Status



Outlook



Aquaculture



Status



Outlook



Fisheries



Status



Outlook



Agriculture



Status

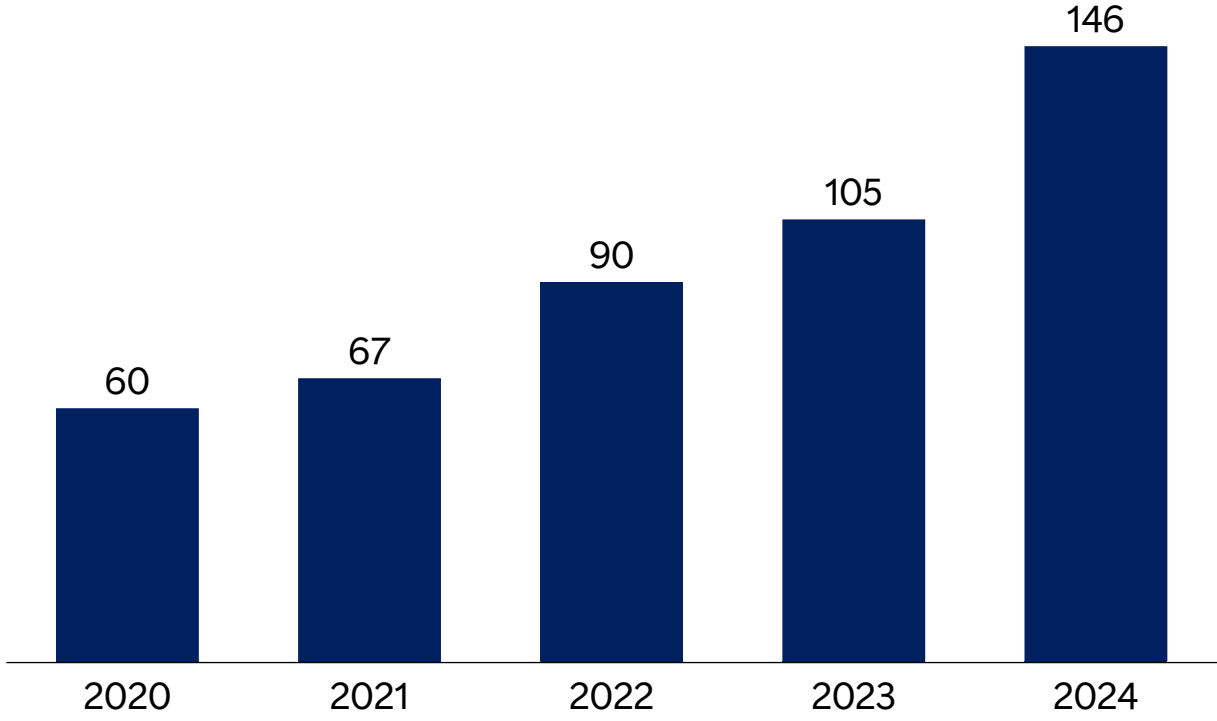


Outlook



Staying on course during the transformation of the accounting sector

Solid growth in advisory revenues (NOKm)

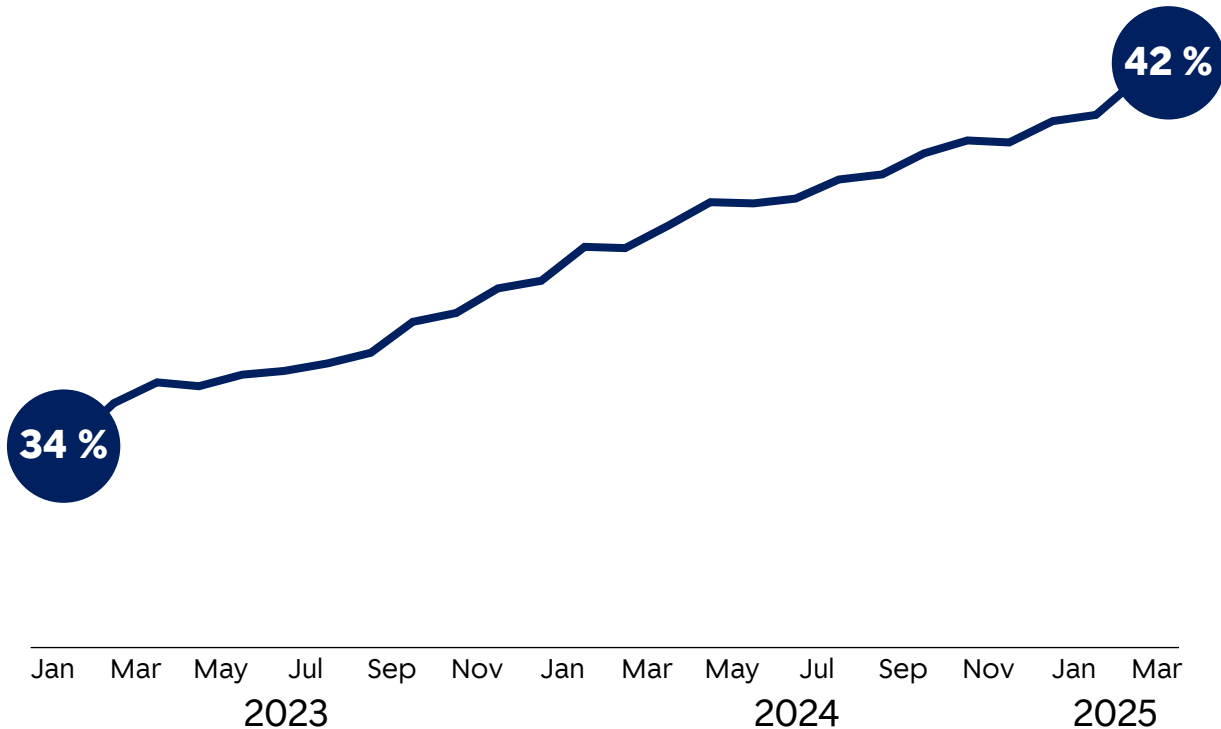


- CAGR of 25 per cent
- The share of advisory revenues out of total revenues has increased from 11% to 18%

Customer in focus with «Bank in accounting»

Development in the share of joint customers over the past two years*

Pilot – market area Molde



Joint customers are more satisfied

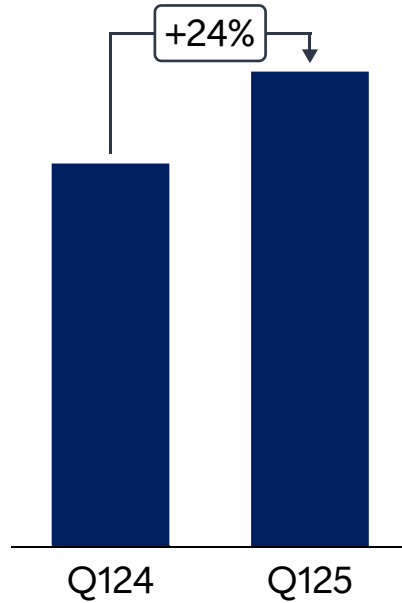
- We coordinate on behalf of the customer, rather than the customer having to coordinate on our behalf
- Customer satisfaction increased from 7.5 to 8.0

Joint customer: a customer of both SpareBank 1 SMN and Regnskapshuset SMN.

Close interaction between bank and real estate agent

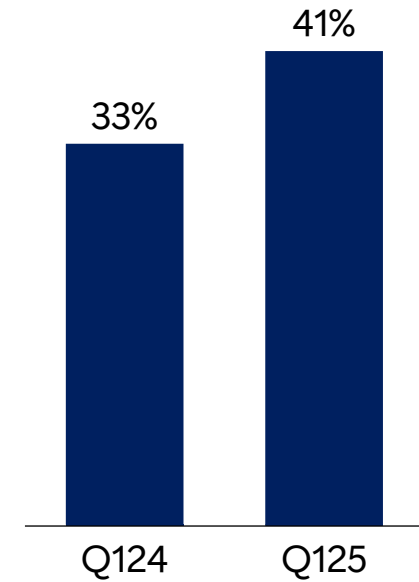
Tips from Real Estate Agent to Bank Advisor

Market area: Trondheim



Synergy from Real Estate Agent to Bank*

Market area: Trondheim

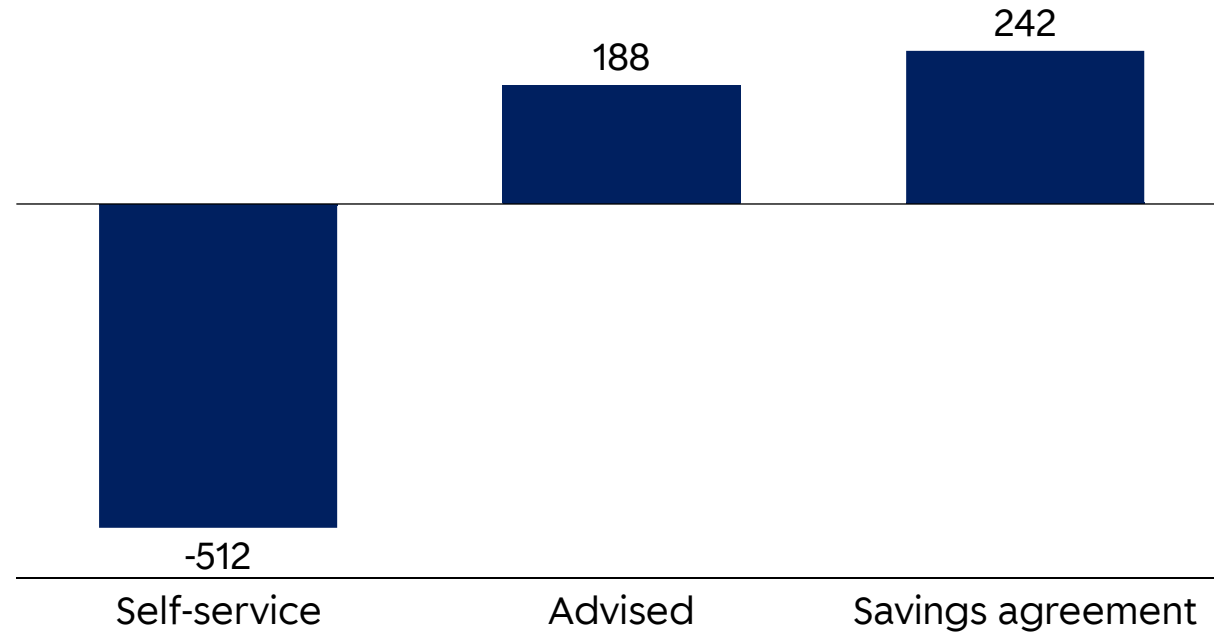


Synergy: the share of properties sold by EiendomsMegler 1 Midt-Norge that are mortgaged with SpareBank 1 SMN.

Movements in the Savings and Investment area

Net fund subscription by channel

As of Q1 2025 (NOKm)



Net subscriptions in Active Management

- Net subscriptions in active portfolio management totaled 310 NOKm in Q1
- SMN accounted for 40 per cent of net subscriptions among the Alliance banks in Q1

Digitalization and the use of AI are critical to delivering on our strategy



Easy to meet daily needs digitally



Fast and efficient service when needed



Competent advisors with AI tools

The Group's AI program has delivered efficiency gains and business value

★ Enabled large-scale AI development

Migration of data and analytics platform to the cloud



★ AI-powered chatbot in the customer interface

~ 22.000 conversations per month
~ 60% resolved by the chatbot



★ Efficient searches using AI in internal procedure libraries

~ 44.000 queries in Q1
~ 4-5 NOKm in annual efficiency gains



★ Training on customer conversations with AI as a conversation partner

★ Automatic summarization of customer service calls

~ 72.000 calls transcribed in Q1
~ 3-4 mill NOKm in annual efficiency gains

★ Automatic generation of meeting summaries after customer meetings

~ 100.000 meetings per year in the retail market
~ 20,000 hours of potential annual time savings