

Fourth quarter 2025 Preliminary annual accounts

February 12th 2026

Trond Søråas
CFO



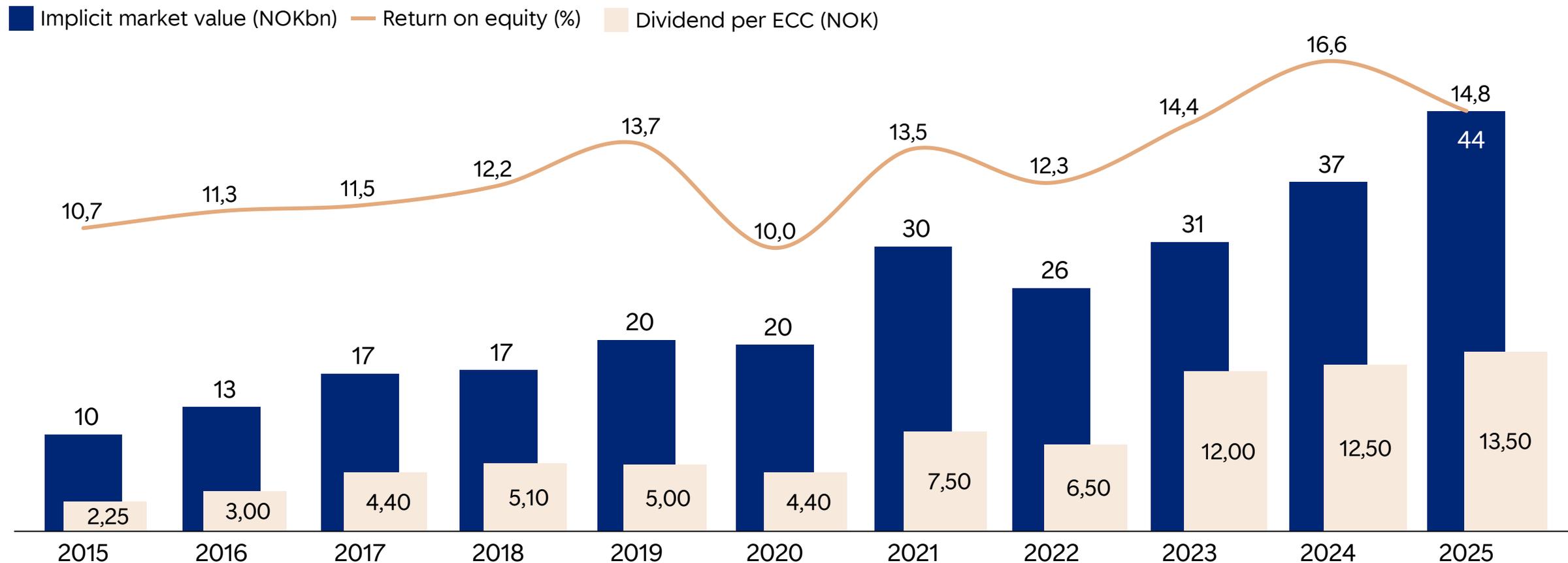
Q4 2025

Profitable and solid

- **Return on equity of 13.7% in Q4 and 14.8% in 2025**
A strong quarter concludes a solid year in which SMN delivers on its financial targets and strengthens its position for continued growth
- **Balanced profit development**
Net interest income remains at a high level, with solid contributions from all business areas, low cost growth, and moderate loan losses
- **Record-high dividend**
The Board of Directors proposes a dividend of NOK 13.50 per equity certificate and an allocation of NOK 968 million to community dividend
- **The leading financial institution in Mid-Norway**
A comprehensive service offering, market-leading digital solutions, and strong customer proximity constitute the strategic foundation.



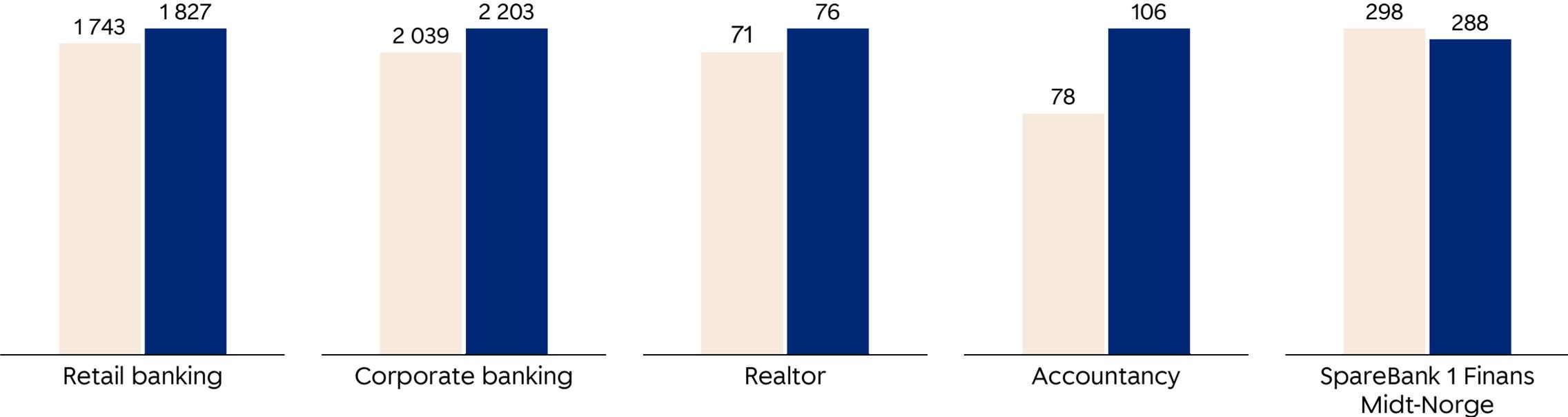
High value creation over time



Solid profitability growth across all business segments

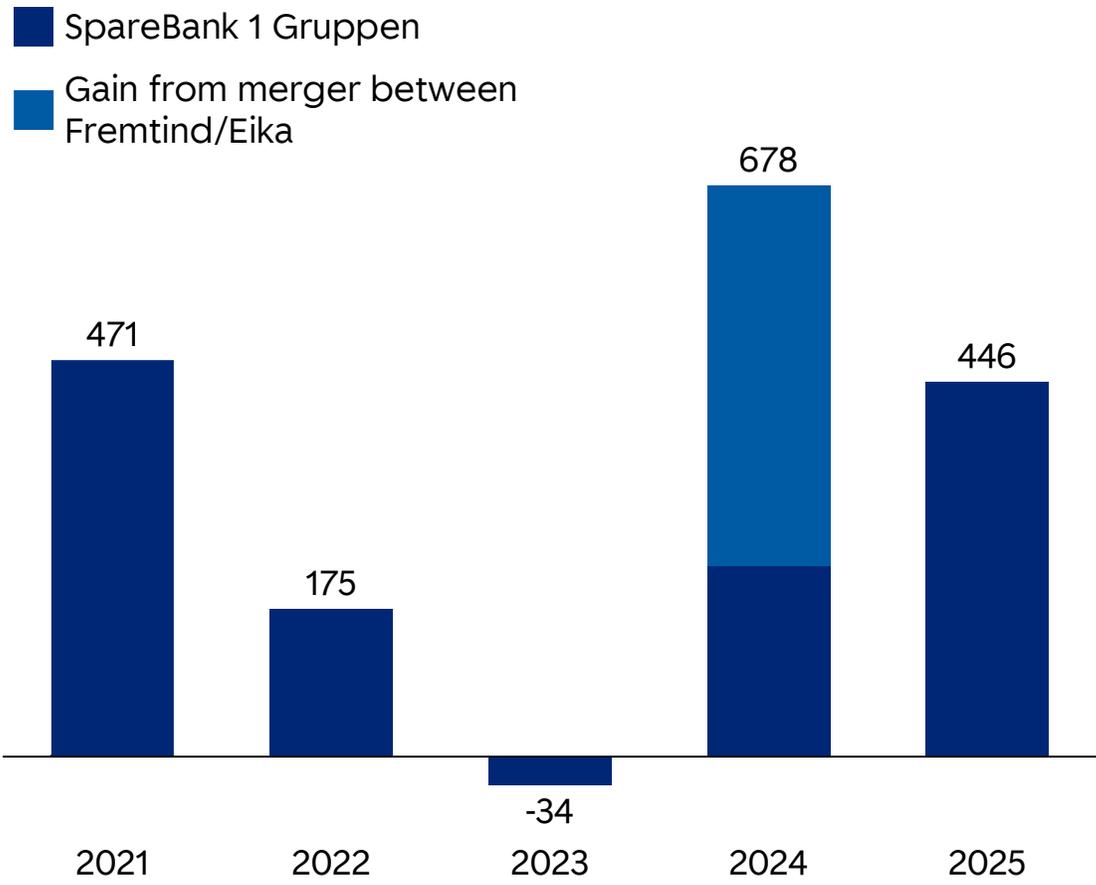
Pre-tax profit year-to-date (mill NOK)

2024 2025



Valuable ownership in SpareBank 1-alliansen

Results from ownership (NOKm)



Norway's second-largest financial group

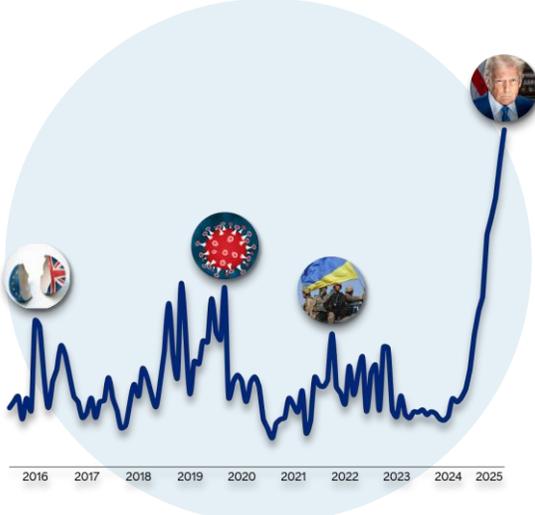
- Leading digital solutions
- Attractive product companies
- Strong and recognizable brand
- Innovation and economies of scale



SpareBank 1 SMN has navigated uncertainty for more than 200 years



Global uncertainty –
Threats and opportunities



World uncertainty index
2016-2025



«We should chill,
but not freeze»

Ngozi Okonjo-Iweala, director general WTO
NHOs annual conference, January 7th 2026



In SMN we call it
«keeping a cool head»

Our mission



Customers
**Mid-Norway's leading finance
centre**



Owners
**Among the top performers in the
Nordics**

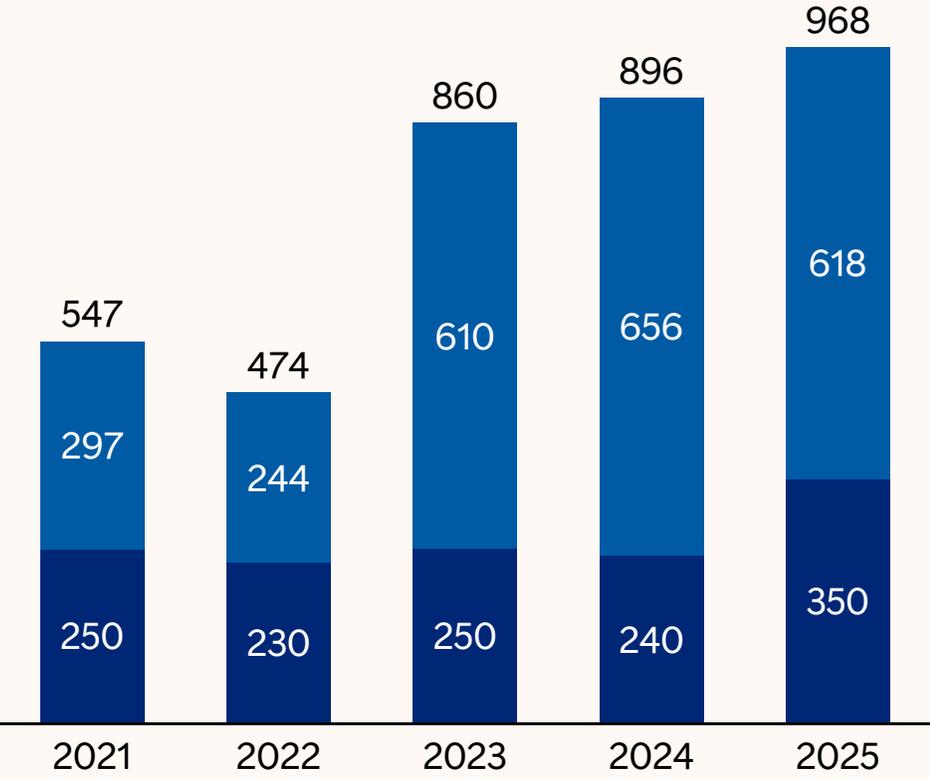


Community
Creating long-term value

Over NOK 3.7 billion for public benefit purposes the last five years

Community dividend (NOKm)

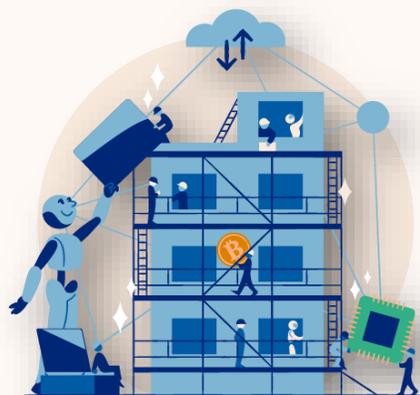
- Sparebankstiftelsen SMN
- Grants for public-benefit purposes



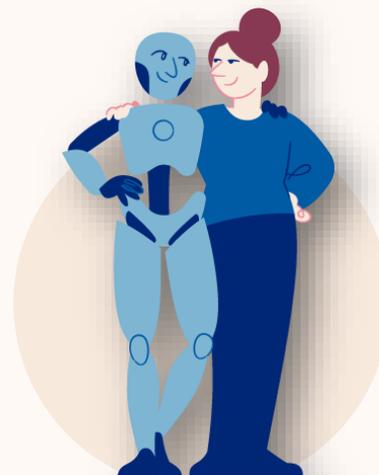
One SMN



Create the best
finance centres



Simplify and improve
with technology and AI



Develop skills for the
future



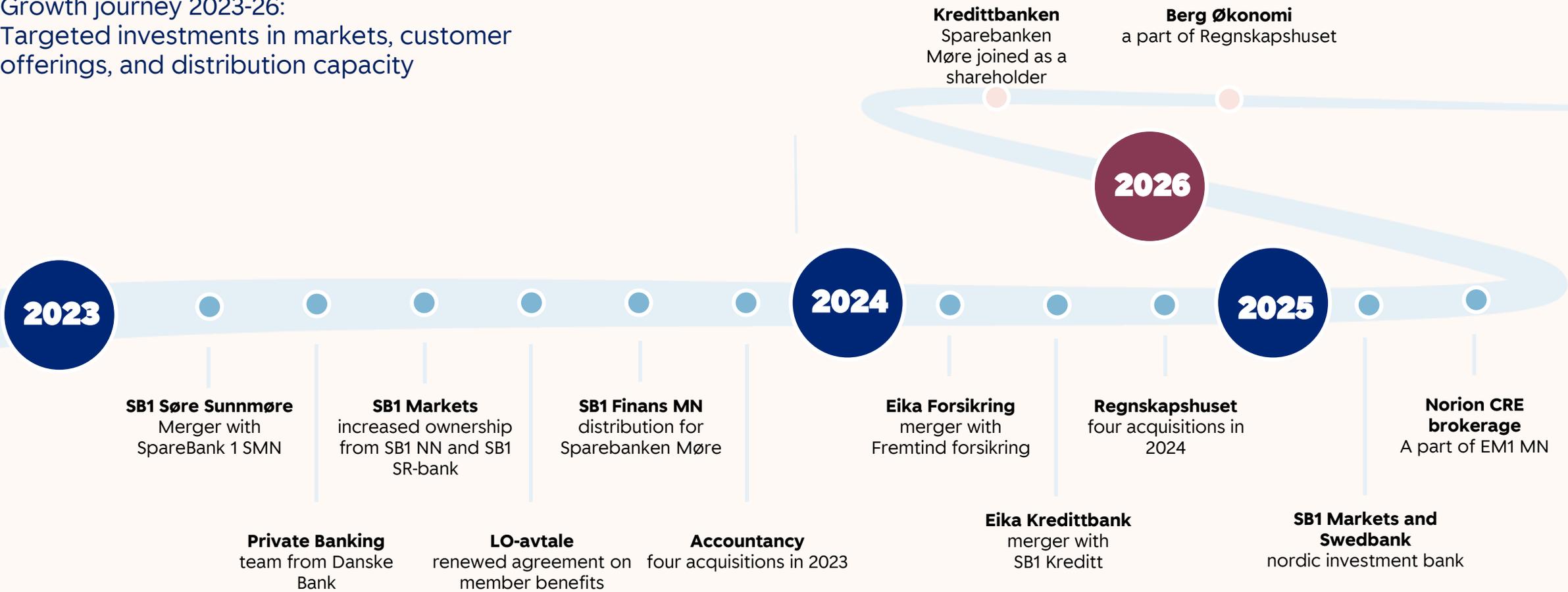
Lead the
development of the
Norwegian savings-
bank sector



Build sustainable
communities and
businesses

We are building the market's most comprehensive finance centre

Growth journey 2023-26:
Targeted investments in markets, customer offerings, and distribution capacity



Strong position in Central Norway

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

Financial information

Trond Søråas
Finansdirektør



Q4 2025

13.7 %
Return on equity

NOK 1,061 mill
Profit after tax

16.8%
CET1-ratio

2025

14.8 %
Return on equity

4,367 mill
Profit after tax

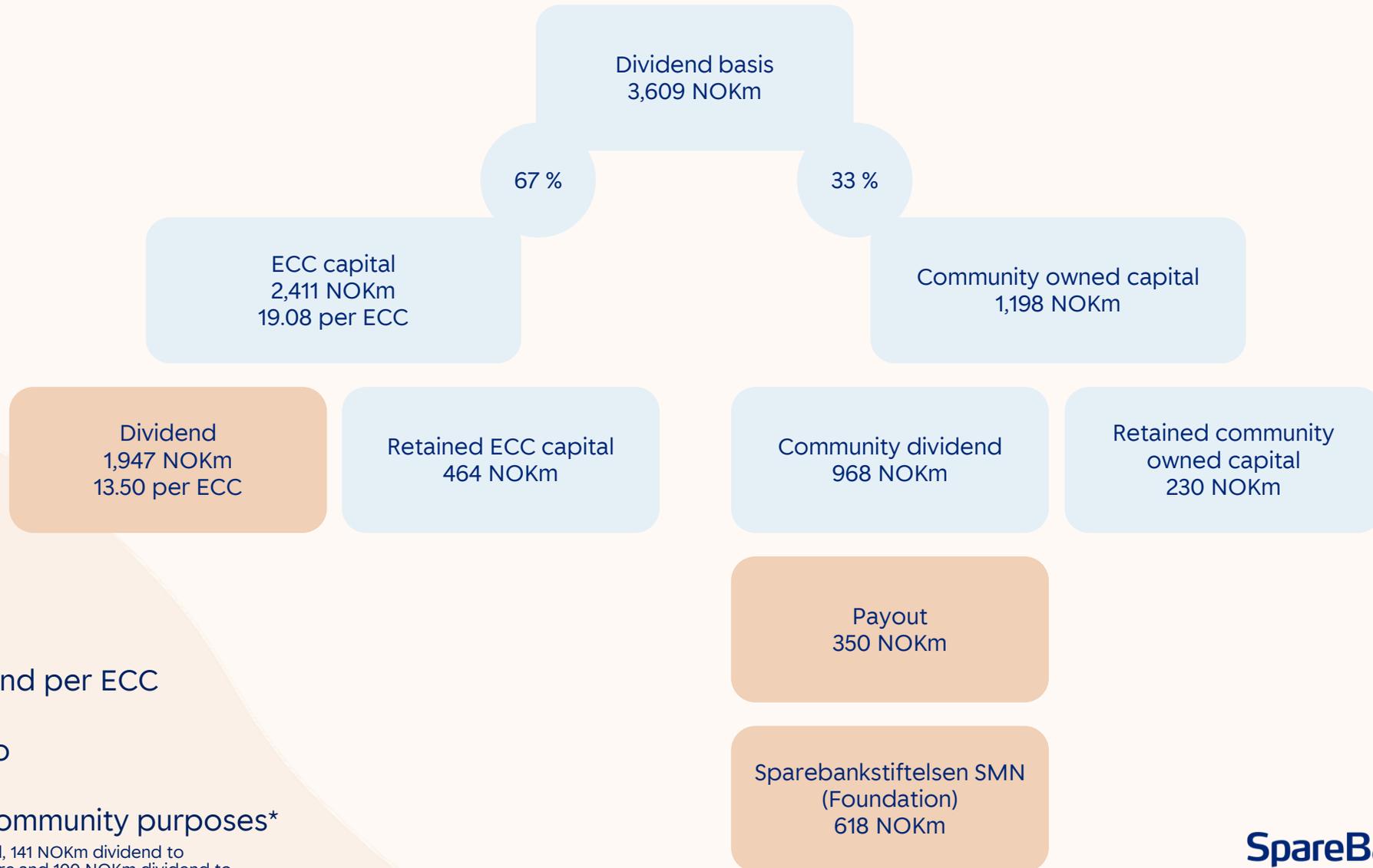
140 mill
Loan losses

Lending growth	3.8%
Retail banking	4.7%
Corporate banking	2.3%

Deposit growth	3.7%
Retail banking	8.4%
Corporate banking	1.8%

Operating margin subsidiaries	
Regnskapshuset SMN	12.5%
EiendomsMegler 1 Midt-Norge	13.4%
SB1 Finans Midt-Norge	13.9% (ROE)

Over NOK 1.2 billion allocated to community purposes



13.50 NOK dividend per ECC

69% Payout ratio

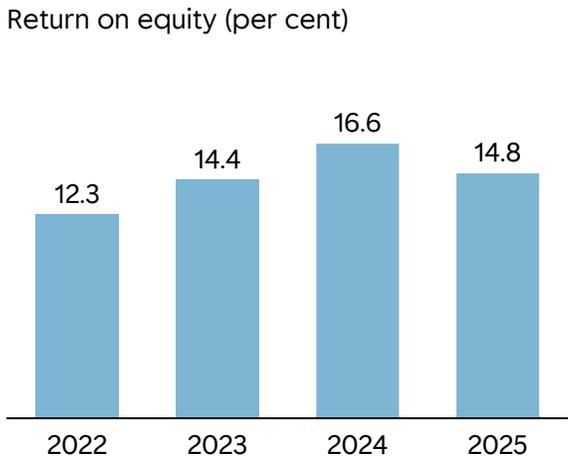
1,210 NOKm to community purposes*

* 968 NOKm community dividend, 141 NOKm dividend to Sparebankstiftinga Søre Sunnmøre and 100 NOKm dividend to Sparebankstiftelsen SMN (foundations)

Achieving financial targets

Profitable

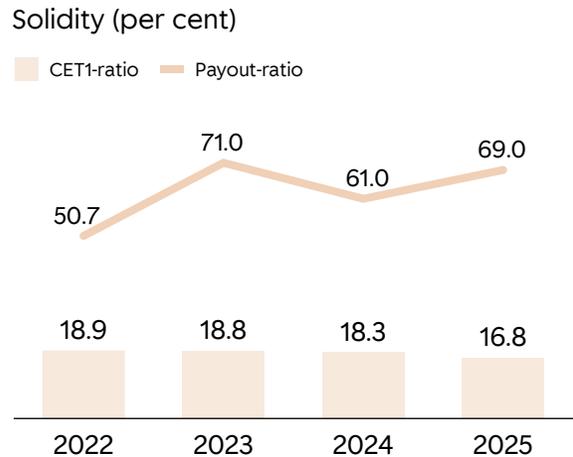
> 13 %
ROE



Solid

15.9%
CET 1 - ratio

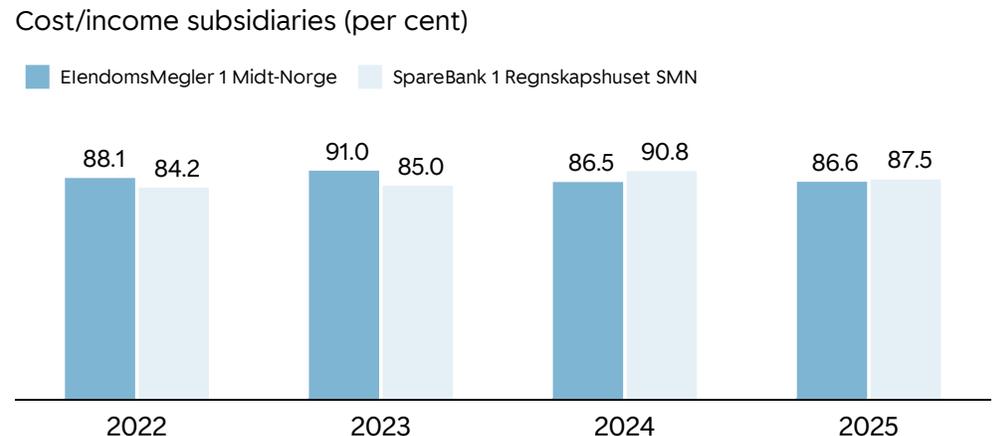
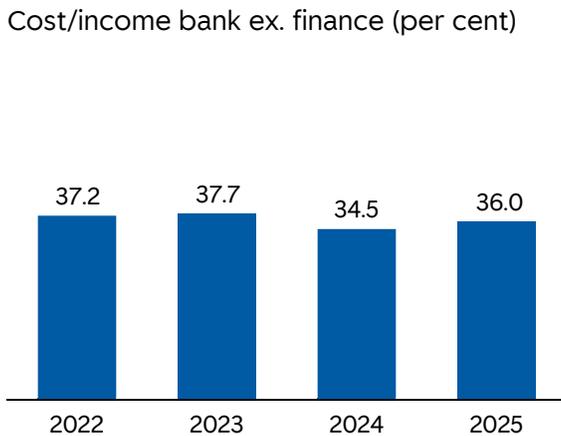
~ 50 %
Payout ratio



Efficient

< 40 %
Cost/income in parent bank ex. finance

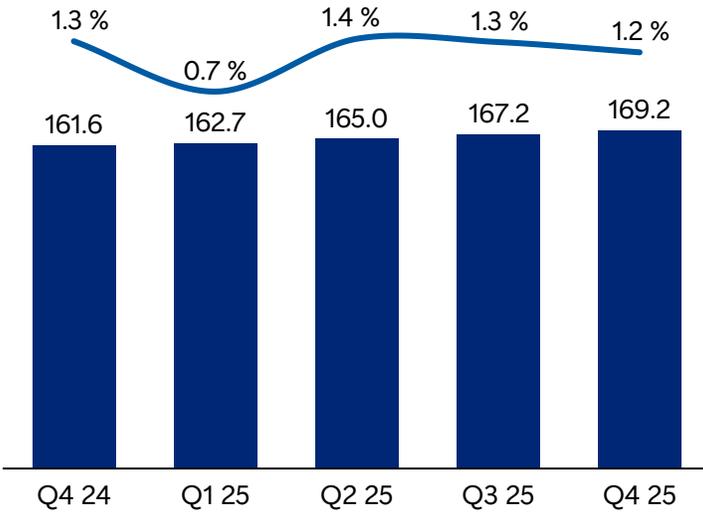
< 85 %
Cost/income subsidiaries



Growth and margins in Retail Banking - quarterly

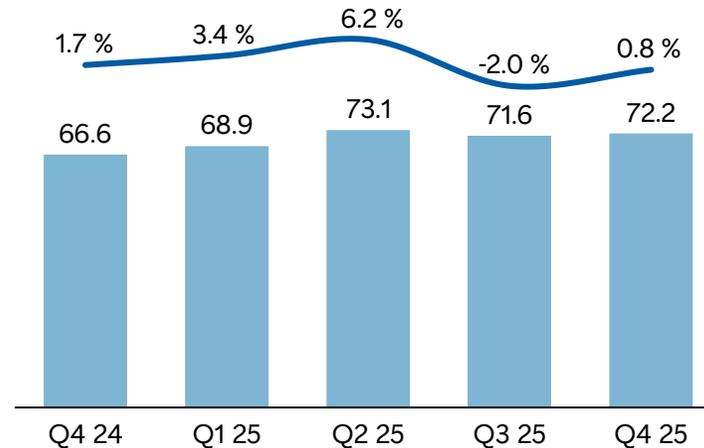
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

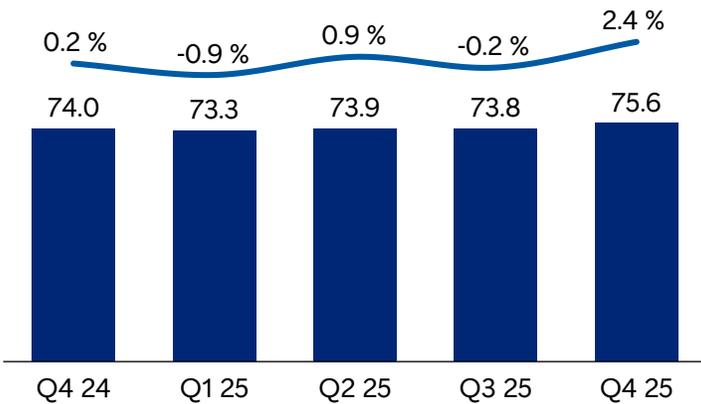
- Lending margin
- Deposit margin



Growth and margins in Corporate Banking - quarterly

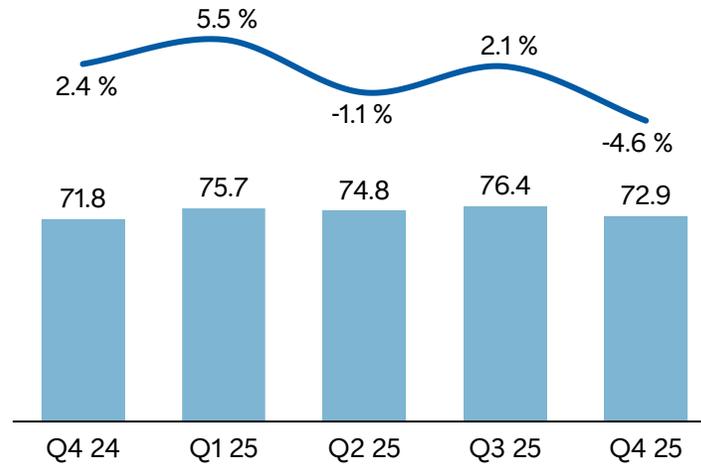
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



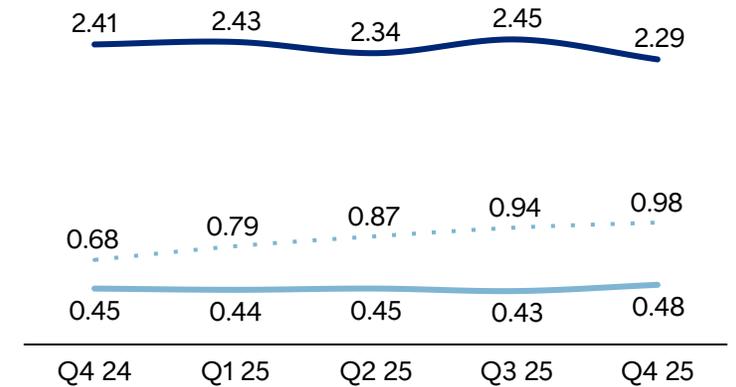
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

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



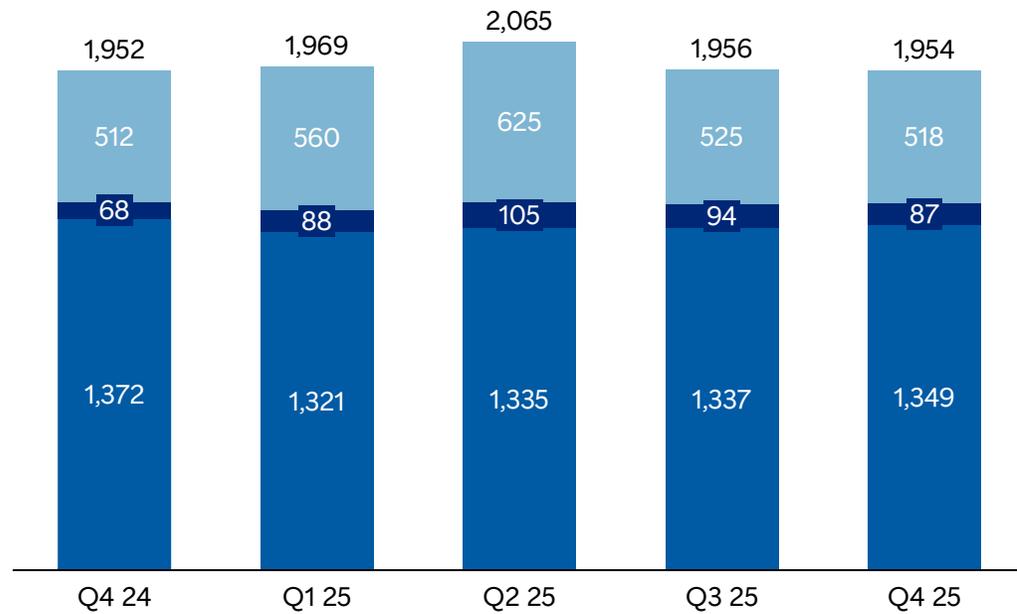
Results

NOK mill	2025	2024	Change	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
Net interest income	5,343	5,373	-31	1,349	1,337	1,335	1,321	1,372	12	-23
Commission income and other income	2,602	2,392	210	605	619	730	648	580	-15	25
Operating Income	7,945	7,766	179	1,954	1,956	2,065	1,969	1,953	-2	1
Total operating expenses	3,479	3,300	179	870	833	917	859	901	36	-31
Pre-loss result of core business	4,466	4,466	0	1,084	1,123	1,148	1,111	1,052	-39	32
Losses on loans and guarantees	140	176	-36	61	27	32	21	30	33	31
Post-loss result of core business	4,326	4,290	35	1,024	1,096	1,116	1,090	1,022	-72	2
Related companies	1,017	1,254	-236	278	278	271	191	227	0	51
Securities, foreign currency and derivatives	106	103	2	25	75	19	-12	56	-50	-31
Result before tax	5,449	5,647	-198	1,326	1,448	1,405	1,269	1,305	-122	21
Tax	1,072	1,054	18	265	275	270	262	253	-10	12
Result investment held for sale	-11	-2	-9	0	-2	-5	-3	-1	2	0
Net profit	4,367	4,591	-225	1,061	1,171	1,131	1,004	1,052	-110	9
Return on equity	14.8 %	16.6 %	-1.8 %	13.7 %	15.9 %	16.2 %	14.0 %	14.4 %	-2.2 %	-0.7 %

Income

Net interest income and other income (NOKm)

- Commission income
- Bolig- og Næringskred.
- Net interest income

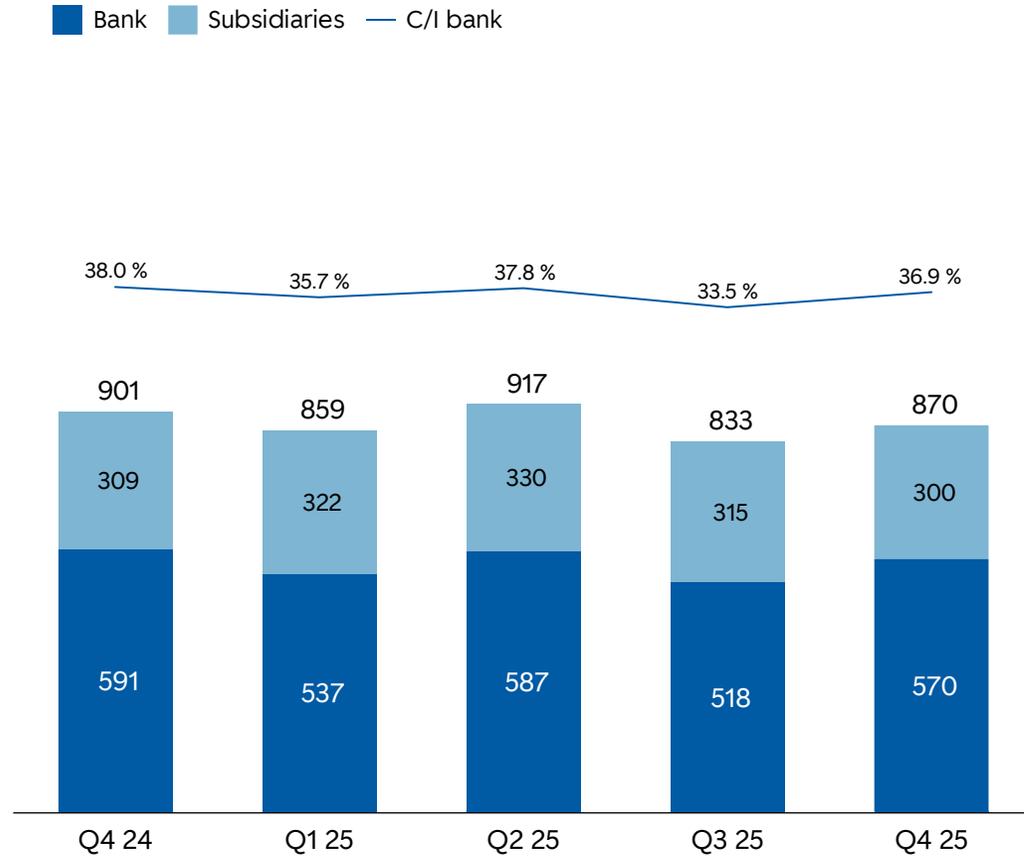


Commission income

NOK mill	2025	2024	Change	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
Payment transmission income	336	354	-18	89	87	80	80	107	2	-18
Credit cards	44	71	-27	11	11	9	13	18	0	-7
Commissions savings and asset mgmt	55	49	6	14	13	17	12	13	1	1
Commissions insurance	310	263	47	83	80	76	71	69	3	14
Guarantee commissions	71	65	6	17	16	21	17	17	1	0
Estate agency	566	505	61	120	148	173	125	112	-28	8
Accountancy services	773	733	40	164	152	232	225	160	12	4
Other commissions	74	66	8	21	18	18	18	16	3	4
Commissions ex. Bolig/Næringskreditt	2,228	2,106	122	518	525	625	560	512	-7	6
Commissions Boligkreditt (cov. bonds)	359	272	87	83	91	101	84	65	-8	18
Commissions Næringskred. (cov. bonds)	14	14	0	3	3	4	4	3	0	1
Total commission income	2,602	2,392	209	605	619	730	648	580	-14	25

Costs

Total operating expenses per quarter (NOKm)



Costs per category

- The cost increase from the third quarter was mainly driven by wealth tax
- Compared with the fourth quarter of 2024, costs have been reduced by 3.4 per cent
- Excluding the provision for accrued costs to Tietoevry, cost growth in the Group was 4.0 per cent in 2025. The corresponding figure for the bank was 3.3 per cent
- In 2026, the bank will replace only half of the employees who leave. Cost growth is therefore expected to remain low in 2026

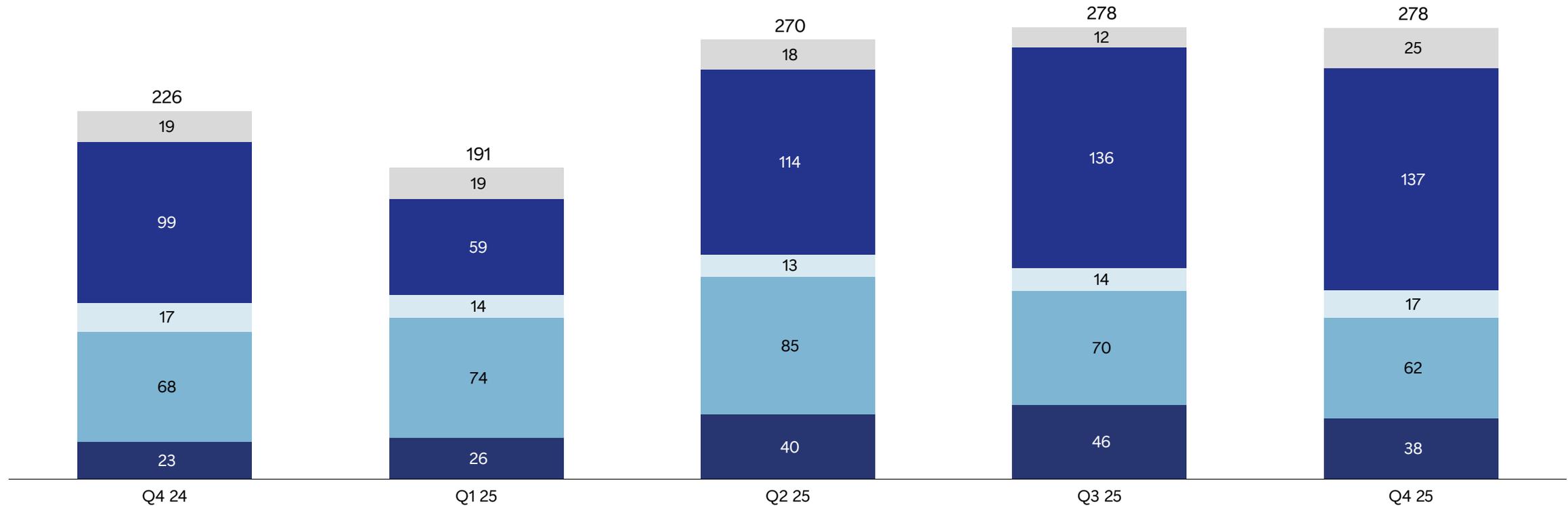
Mill kr	2025	2024	Change	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
Staff costs	2,089	1,981	108	510	521	526	532	516
IT costs	479	410	69	104	104	161	109	83
Marketing	90	104	-14	17	23	24	25	30
Ordinary depreciation	187	176	11	47	47	47	46	48
Op.ex., real estate properties	52	49	3	10	15	11	16	10
Purchased services	293	298	-6	88	67	74	64	98
Other operating expense	37	38	-1	37	0	0	0	38
Total operating expenses	3,479	3,300	179	870	833	917	859	901

Broad product range and a diversified income platform

Ownership interests

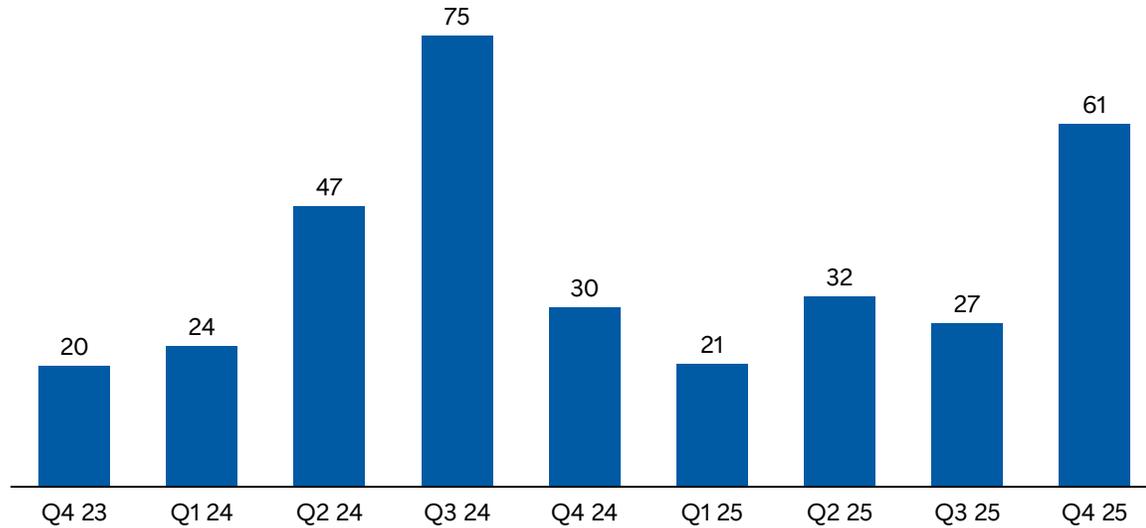
Profit after tax (NOKm)

SB1 Markets SpareBank 1 Gruppen SpareBank 1 Forvaltning BN Bank Other associated companies

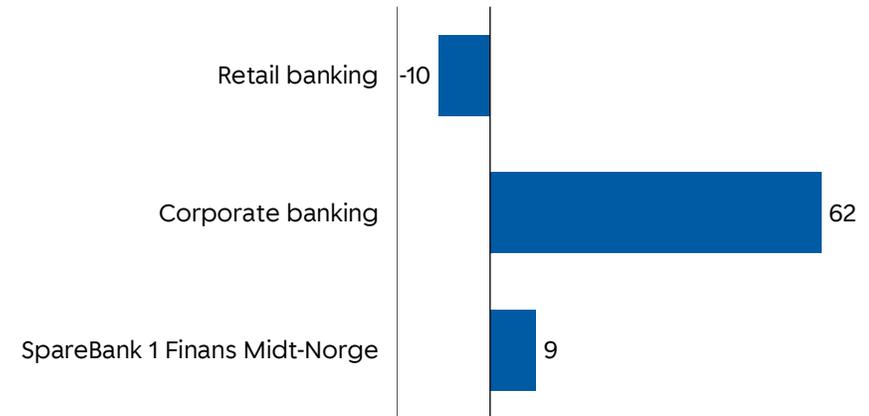


Losses

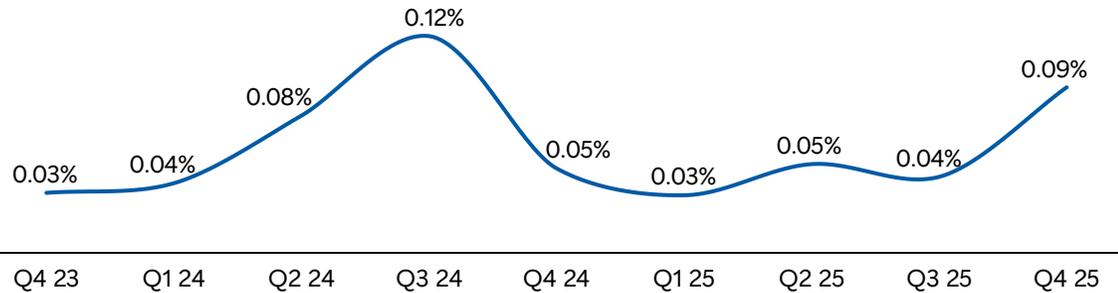
Loan losses (NOKm)



Distribution of losses in the quarter (NOKm)

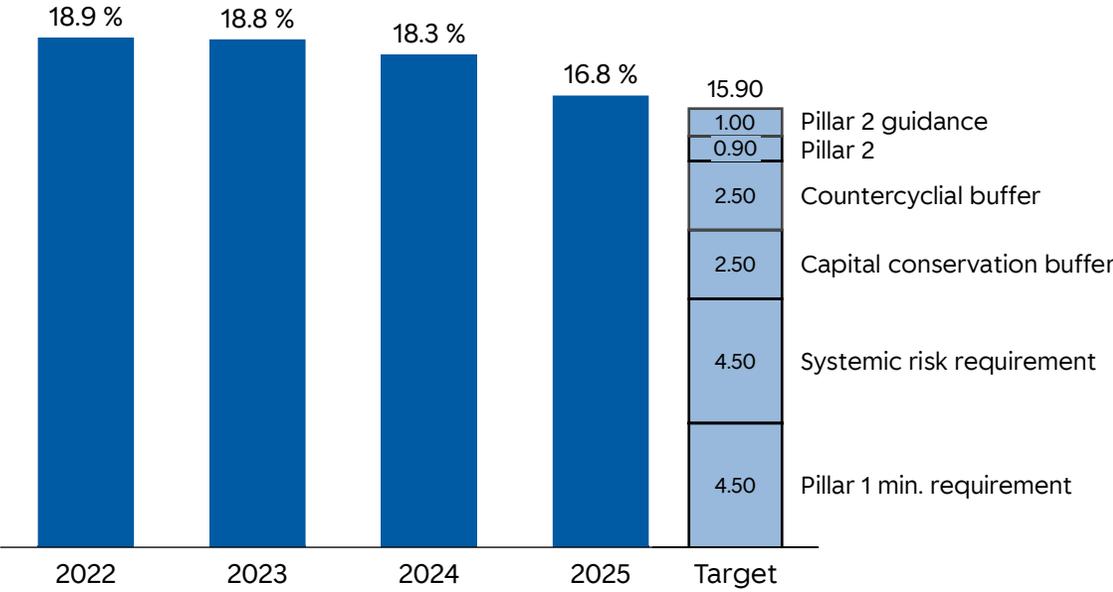


— Loan losses in per cent of lending (annualised)

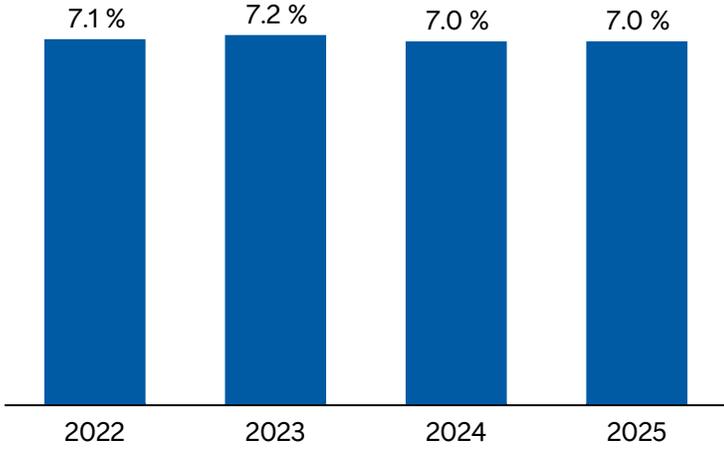


Solidity

CET 1



Leverage ratio



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.

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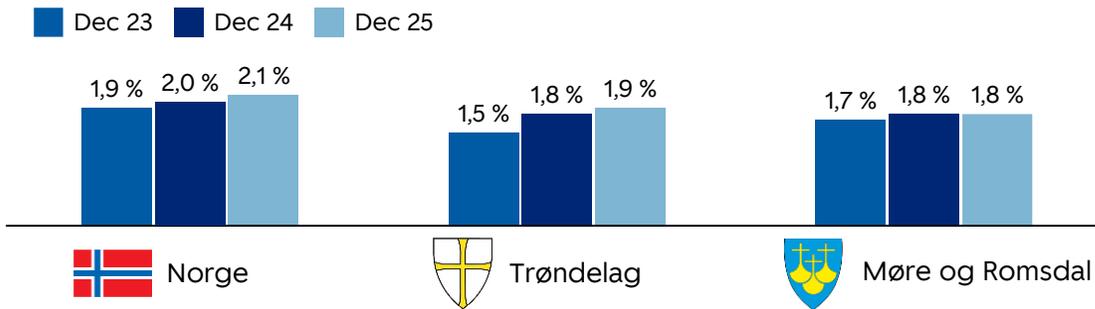
Appendix



Macro in Central Norway

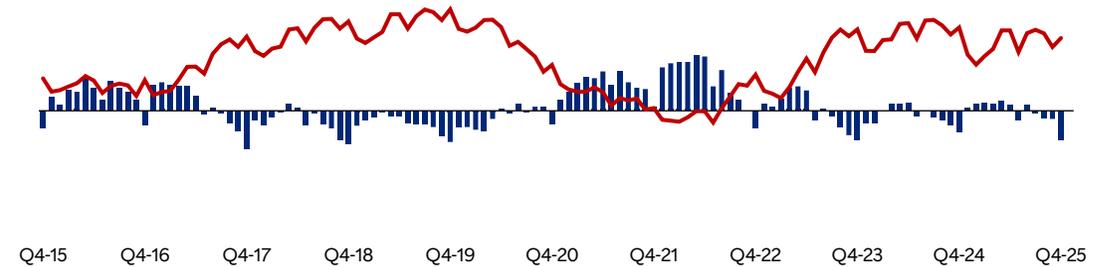
Unemployment

Wholly unemployed as a percentage of the labor force



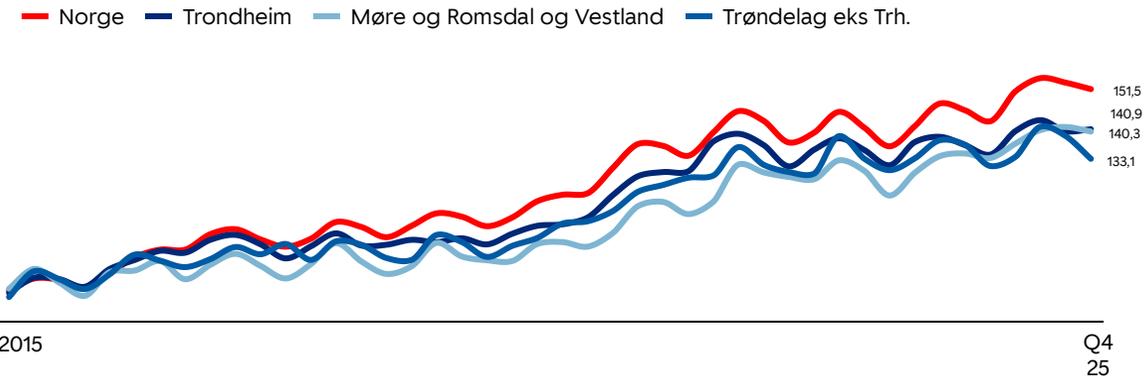
Housing market dynamics Central Norway

■ Percentage difference in listing/selling price — Unsold properties

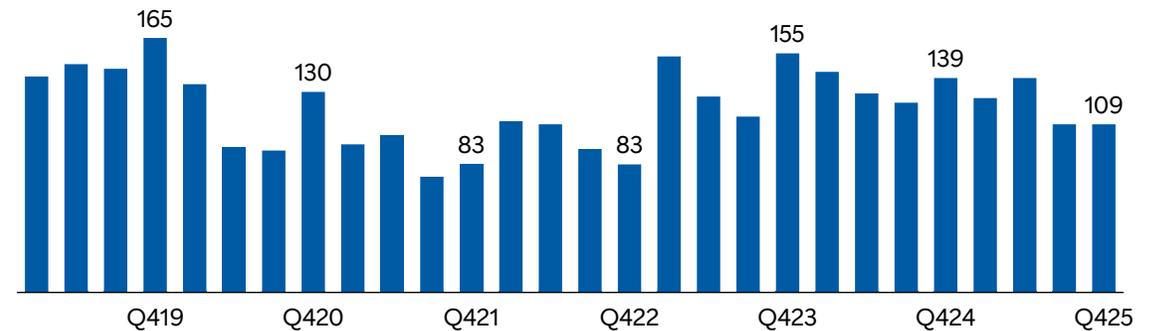


Development in housing prices

Seasonally adjusted prices



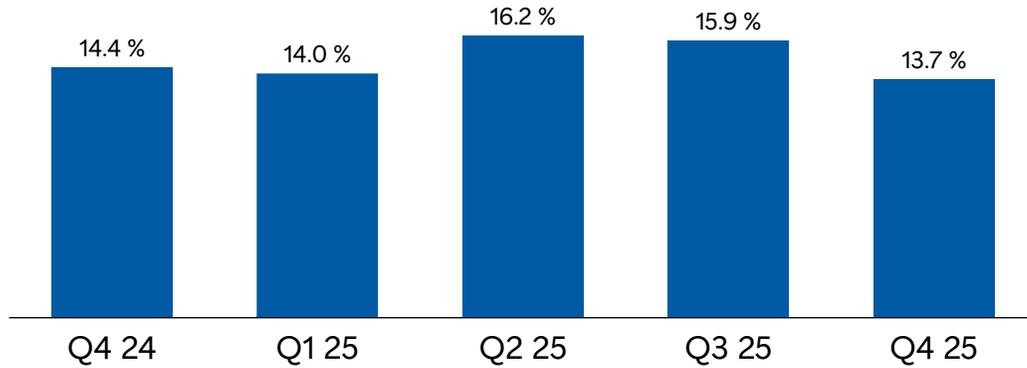
Number of bankruptcies in Trøndelag, Møre & Romsdal



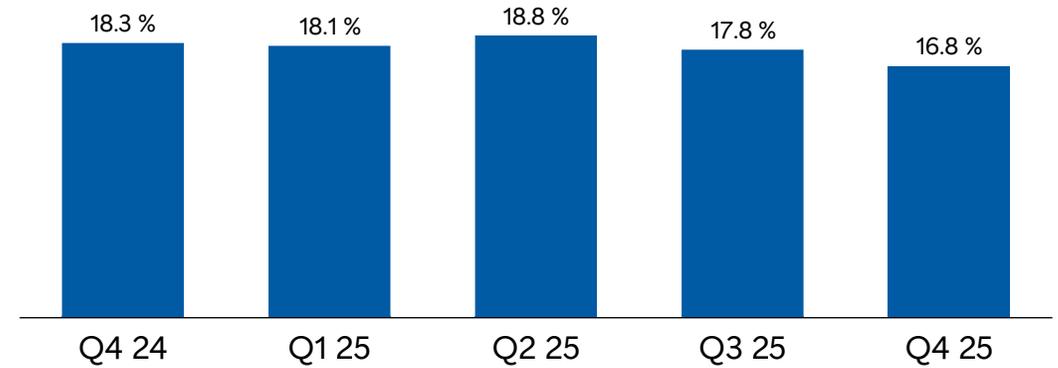
Sources: NAV, SSB housing prices, Brønnøysundregisteret and Eiendomsverdi

Profitable and solid

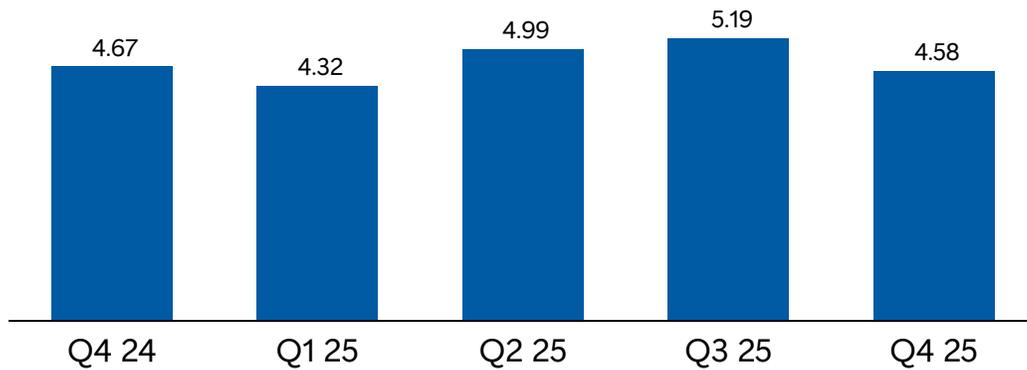
Return on equity



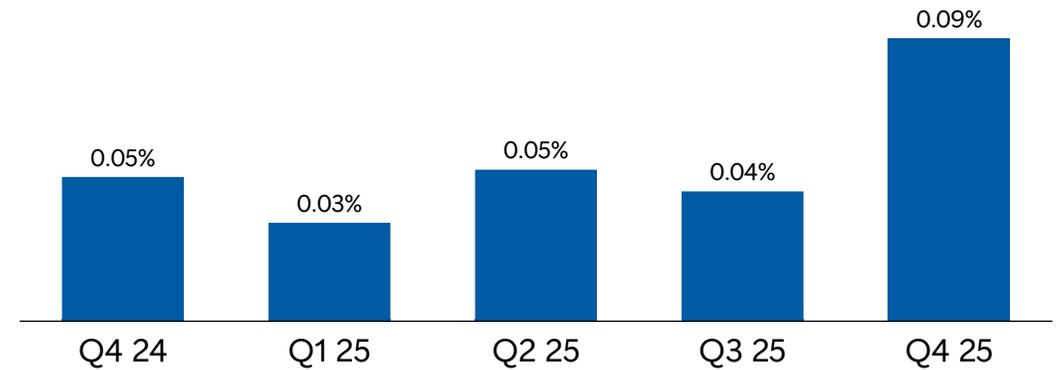
CET1 ratio



Result per ECC



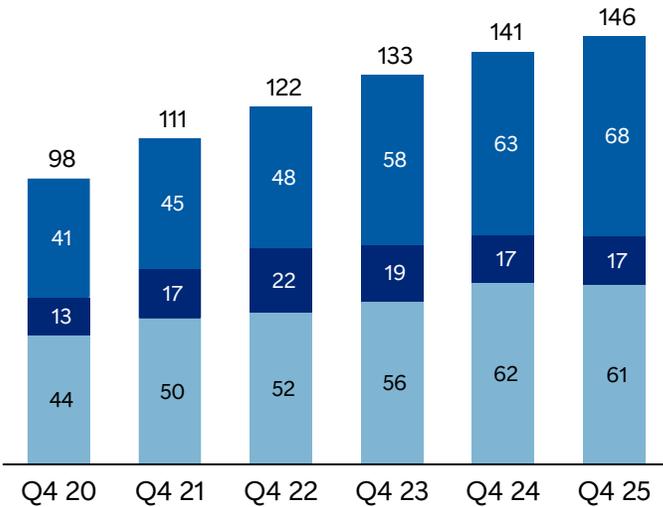
Loan losses in per cent of total lending



Diversified deposit portfolio

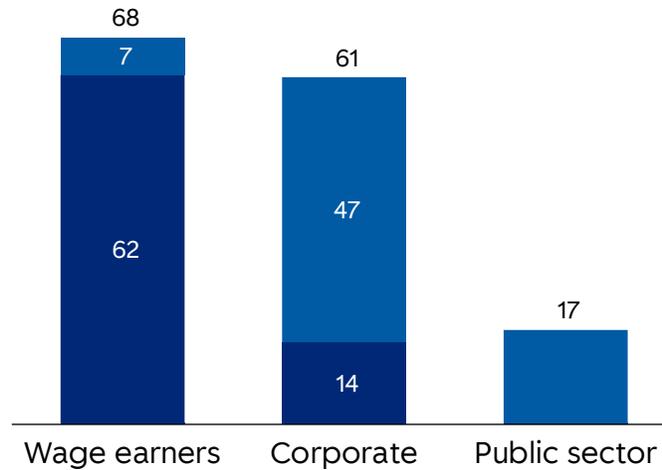
Deposits by sector (NOKbn)

- Wage earners
- Public sector
- Corporate



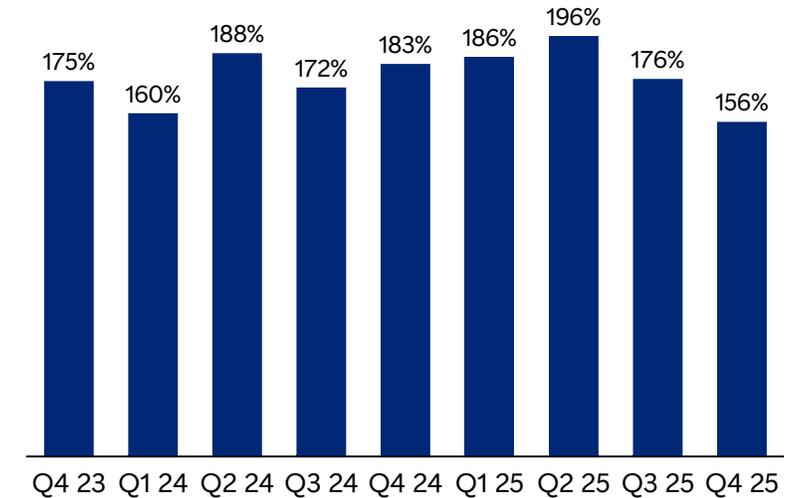
Deposits covered by the deposit guarantee scheme as at 31.12.25 (NOKbn)

- Not covered
- Covered by the guarantee scheme



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

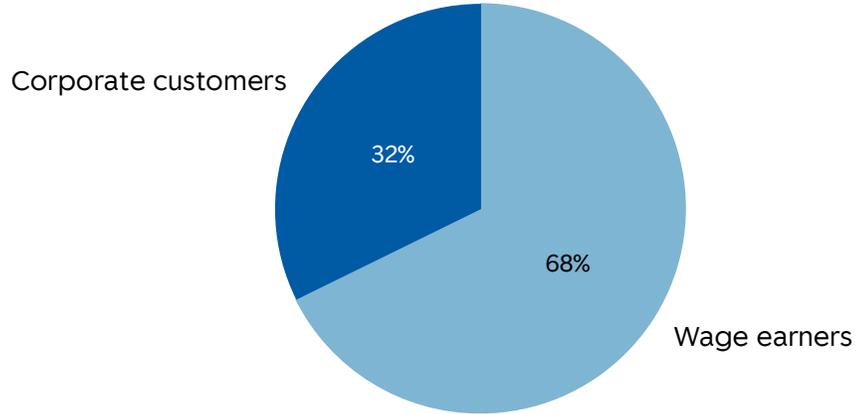
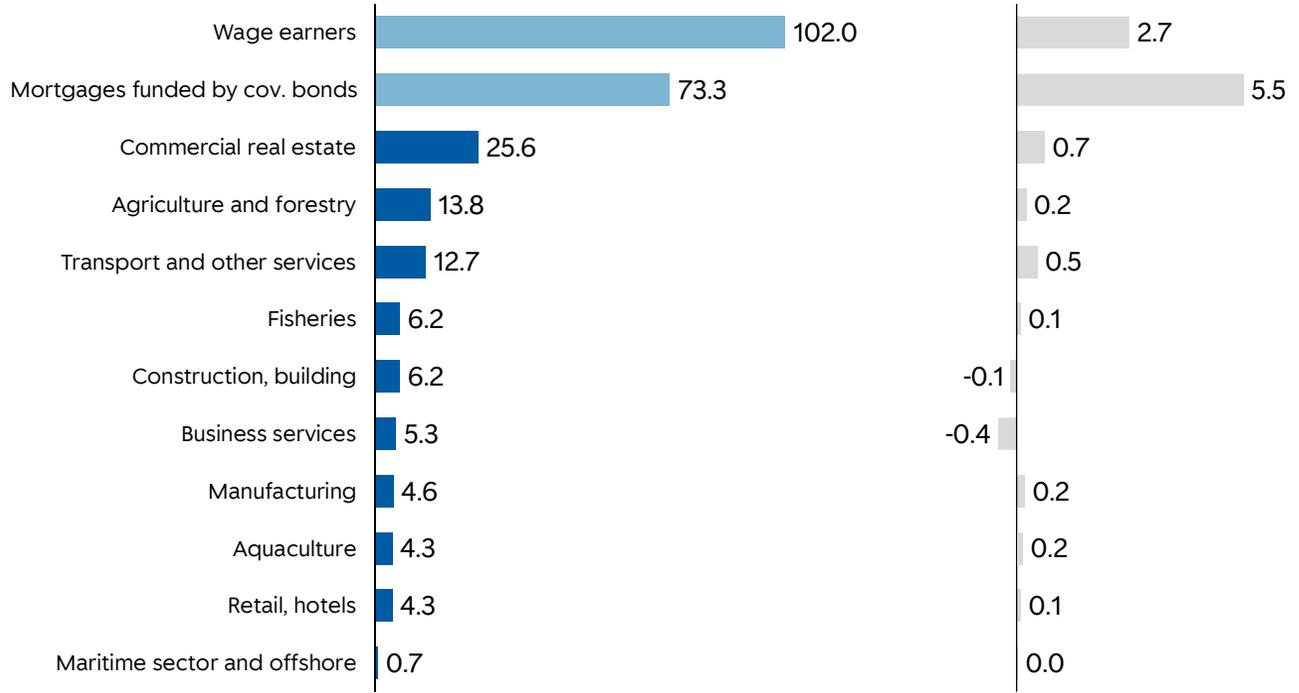
Liquidity Coverage Ratio (LCR)



Well diversified lending portfolio dominated by mortgages

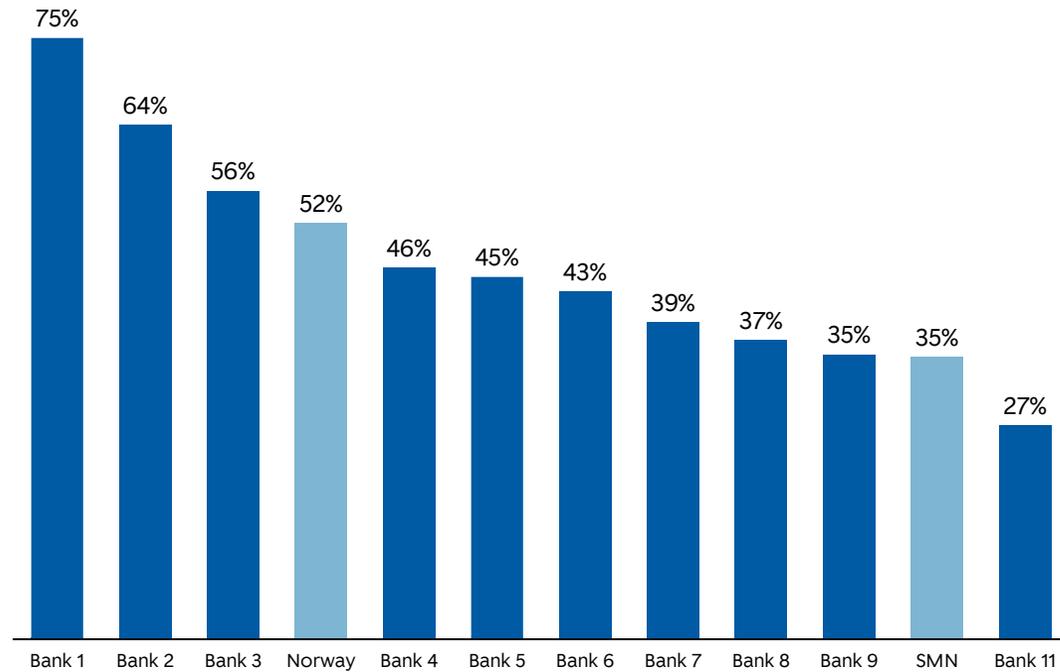
Loans per sector

As at 31. desember 2025 and change last 12 months (NOKbn)



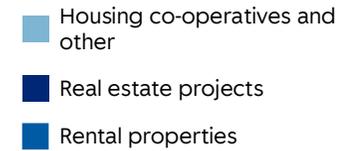
Commercial property, construction, building

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



Rental properties make up 77 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q4 2025



Distribution of area per Q4 2025



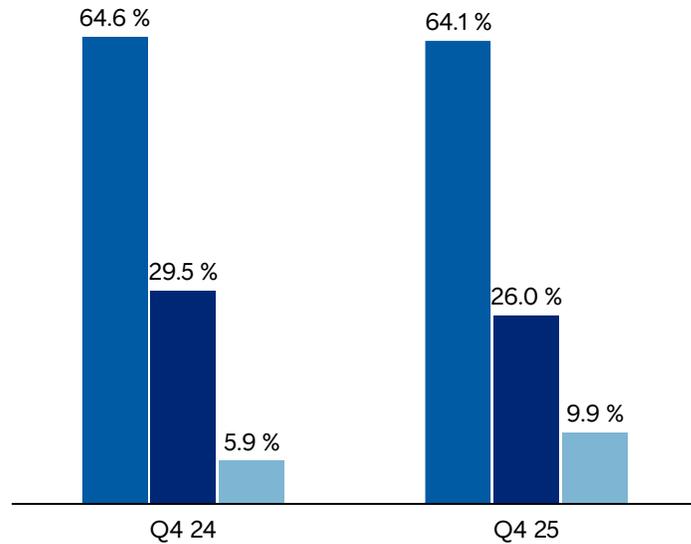
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q3 2025

Robust mortgage portfolio

Loan-to-value ratio in the mortgage portfolio*

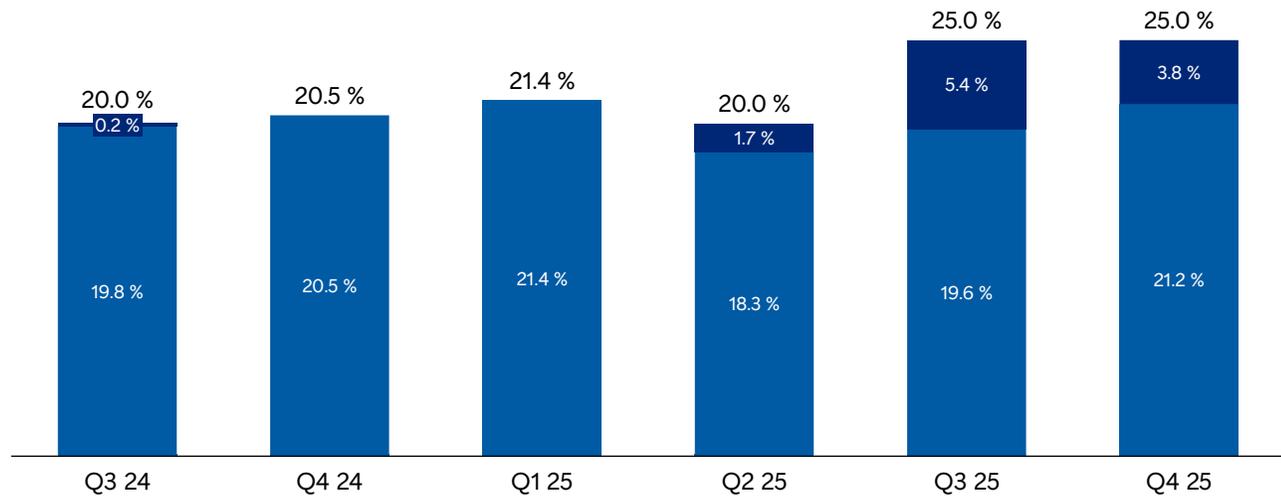
Share of mortgages by LTV, consolidated numbers

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



Risk weight mortgages

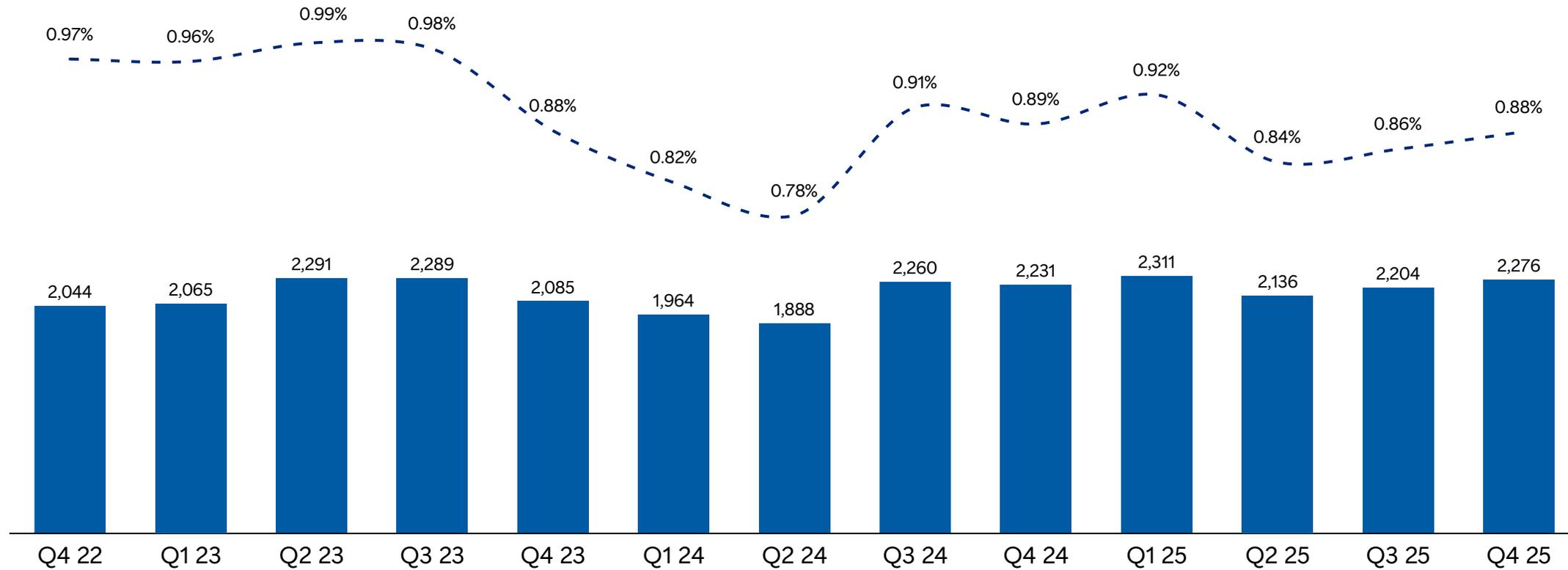
- Risk weight floor effects
- Risk weight mortgages



* The distribution is based on the category in which each loan falls. If a loan has a LTV of 75%, the entire loan will be placed in the 70-85% bucket.

Problem loans

■ Lending to customers in stage 3 — % of gross lending



Subsidiaries

NOK mill, SMN's share in parentheses	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
EiendomsMegler 1 Midt-Norge (92.4%)	6	21	42	8	-1	-15	6
SpareBank 1 Regnskapshuset SMN (93.3%)	4	-7	57	52	-3	11	7
SpareBank 1 Finans Midt-Norge (64.8%)	85	66	68	69	87	19	-2
SpareBank 1 SMN Invest (100%)	19	-	26	4	27	19	-8
Other companies	4	3	5	5	6	1	-2
Sum subsidiaries	118	83	197	138	117	34	1

Product companies

NOK mill, SMN's share in parentheses	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
SpareBank 1 Gruppen (19.5%)	137	136	114	59	99	1	38
SpareBank 1 Boligkreditt (22,8%)	24	41	16	24	23	-17	0
SpareBank 1 Næringskreditt (14.8%)	1	2	3	3	4	-1	-3
BN Bank (35.0%)	62	70	85	74	68	-8	-6
SB1 Markets (31,9%)	25	12	18	19	19	13	6
Kredittbanken (15.1%)	2	3	3	-1	-5	-1	7
SpareBank 1 Betaling (20.5%)	3	2	-7	-4	-4	1	7
SpareBank 1 Forvaltning (21.7%)	17	14	13	14	17	3	-1
Other companies	8	-2	25	4	4	10	4
Sum associated companies	278	278	270	191	226	-0	51

Return on financial investments

NOK mill	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
Net gain/(loss) on stocks	18	42	23	25	44	-24	-26
Net gain/(loss) on financial instruments	-30	26	-3	-39	-47	-56	17
Net gain/(loss) on forex	22	6	-5	-2	42	16	-20
Net return on financial instruments	10	74	14	-17	40	-64	-30

Equity certificate, key figures

Key figures	2025	2024	2023	2022
ECC ratio	66,8 %	66,8 %	66,8 %	64,0 %
Total issued ECCs (mill)	144,19	144,21	144,20	129,29
ECC price	206,05	171,32	141,80	127,40
Market value (NOKm)	29.711	24.706	20.448	16.471
Booked equity capital per ECC	138,30	128,09	120,48	109,86
Post-tax earnings per ECC, in NOK	19,08	20,10	16,88	12,82
Dividend per ECC	13,50	12,50	12,00	6,50
P/E	10,80	8,52	8,40	9,94
Price / Booked equity capital	1,49	1,34	1,18	1,16

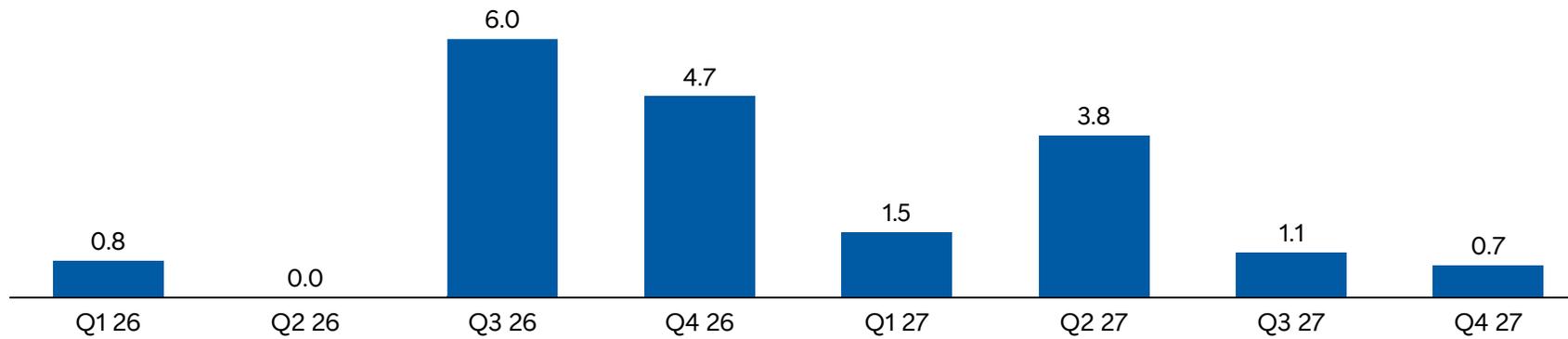
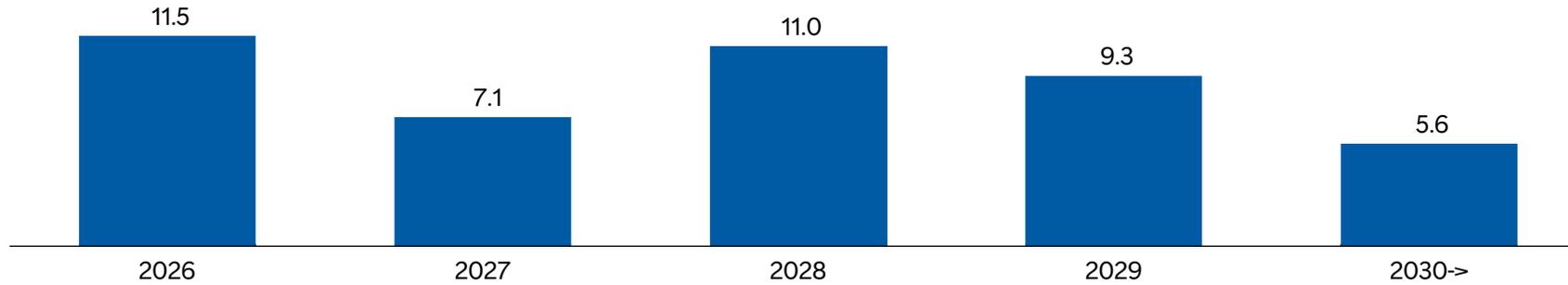
Balance sheet

NOKbn	31.12.25	31.12.24
Cash and receivables from central banks	0.1	0.7
Deposits with and loans to credit institutions	2.2	9.2
Net loans to and receivables from customers	183.5	179.3
Fixed-income CDs and bonds	35.2	36.7
Derivatives	5.6	7.2
Shares, units and other equity interests	1.3	1.2
Investment in related companies	11.2	10.1
Investment held for sale	0.2	0.2
Intangible assets	1.3	1.2
Other assets	2.3	2.1
Total assets	242.9	247.7
Deposits from credit institutions	9.6	13.9
Deposits from and debt to customers	146.2	140.9
Debt created by issue of securities	29.1	36.6
Subordinated debt (SNP)	15.4	13.4
Derivatives	4.5	6.2
Other debt	3.5	3.5
Investment held for sale	0.0	0.0
Subordinated loan capital	2.8	2.7
Total equity ex Tier 1 Capital	29.9	28.5
Additional Tier 1 Capital	2.0	2.0
Total liabilities and equity	242.9	247.7

Maturity structure

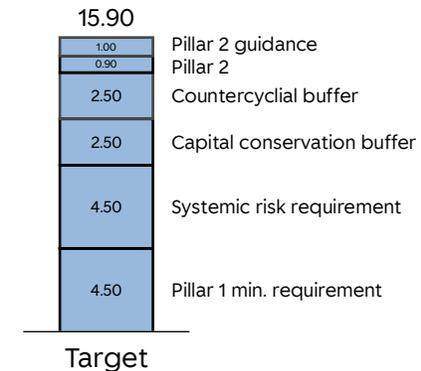
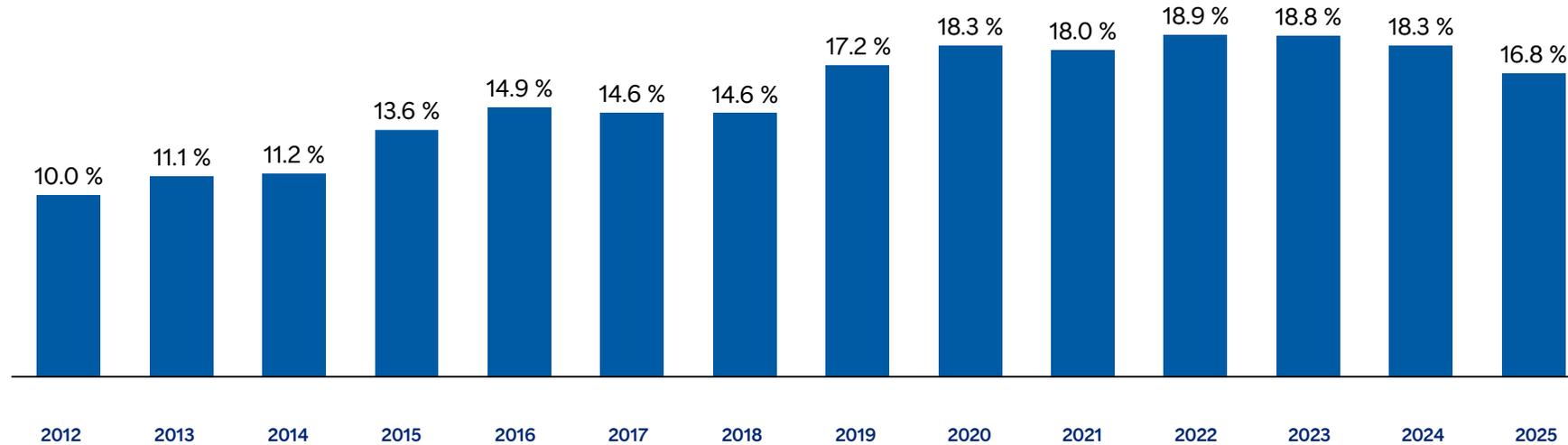
SP, SNP. Final maturity

NOKbn



Development in CET1 capital and capital adequacy

CET1 ratio in per cent



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CET1	8,254	9,374	10,679	12,192	13,223	13,820	14,727	15,830	17,041	17,790	19,776	21,589	22,409	23,328
ROE	11.7%	13.3%	15.1%	10.7%	11.3%	11.5%	12.2%	13.7%	10.0%	13.5%	12.3%	14.4%	16.6%	14.8%
RWA	82,450	84,591	95,322	89,465	88,786	94,807	101,168	91,956	93,096	98,664	104,716	114,633	122,622	139,273