

First quarter 2026

May 7th 2026

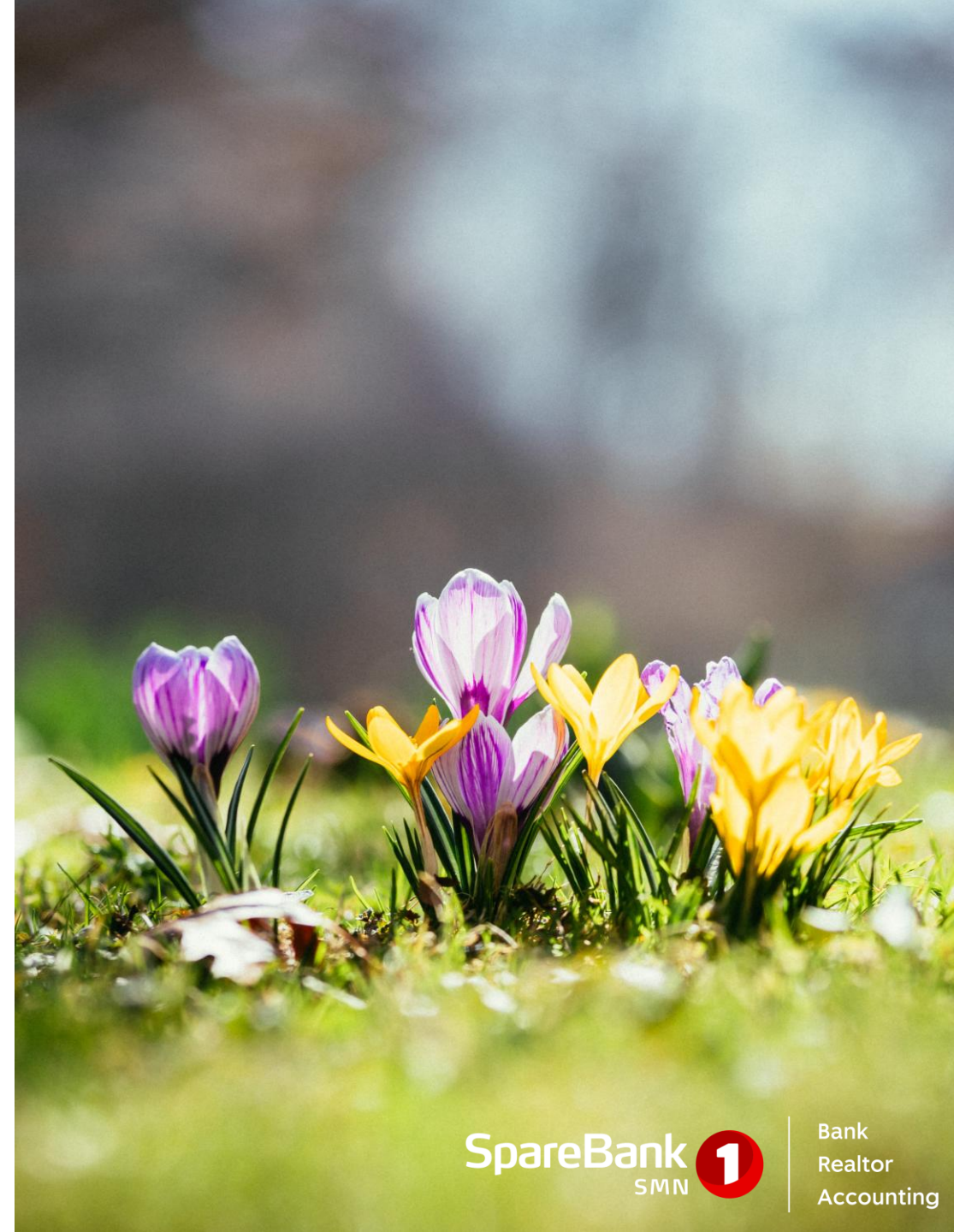
Trond Søråas
CFO



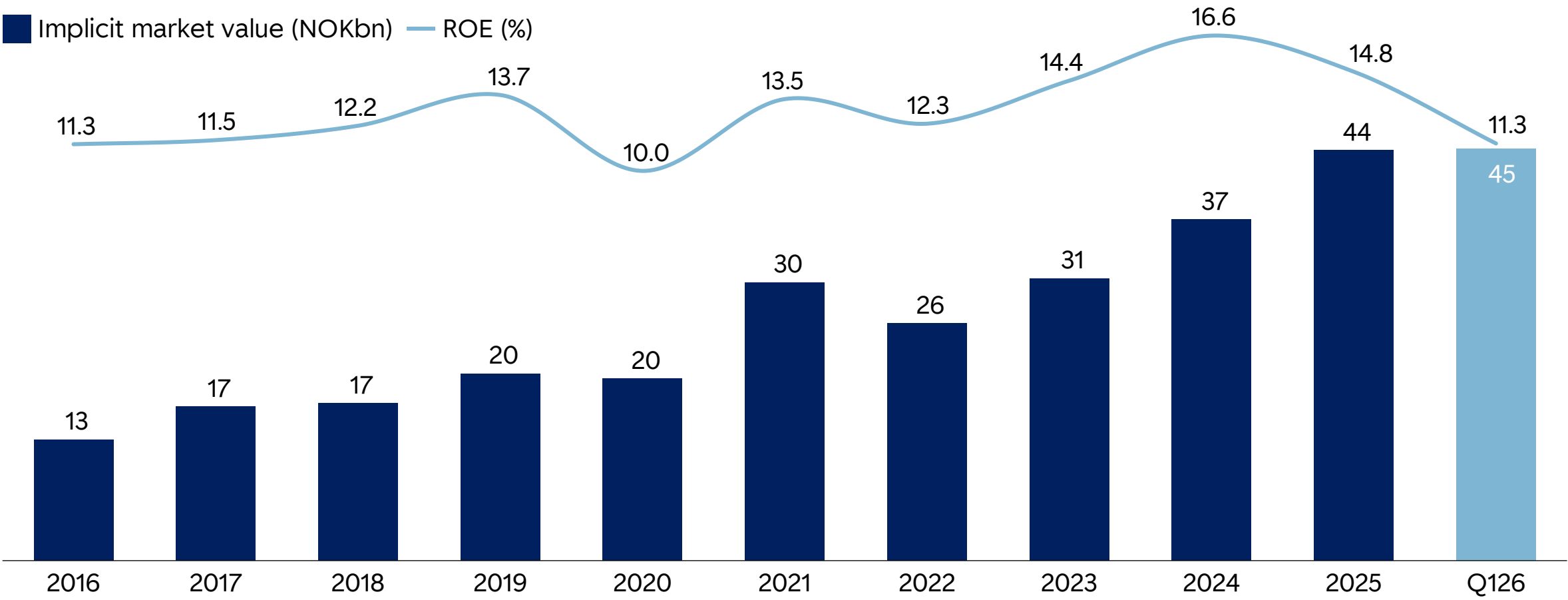
Q1 2026

Robust operations – a strengthened platform for growth and profitability

- **Return on equity of 11.3%**
Impacted by lower net interest income, higher credit losses, and weaker contributions from ownership interests, mainly driven by market value adjustments to securities.
- **Seasonally high activity in subsidiaries**
Regnskapshuset SMN and EiendomsMegler 1 Midt-Norge deliver revenue growth compared with Q1 25
- **High credit quality and a solid capital position**
A diversified and robust loan portfolio provides a solid foundation for continued growth and strong dividend capacity
- **The leading financial services group in Central Norway**
Offering a comprehensive range of financial services, leading digital solutions, strong local presence, and deep regional roots as its foundation



High value creation over time



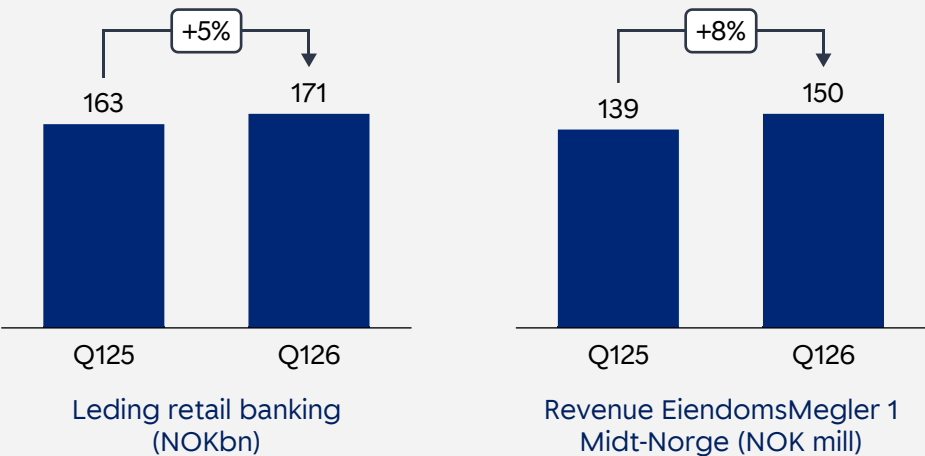
SpareBank 1 and Tieto Banktech are shaping the future of mortgage lending



Built on Norway’s leading mobile banking platform

A new financing solution will deliver faster decisions, simpler customer journeys, and more personalized advisory services throughout the entire home-buying process.

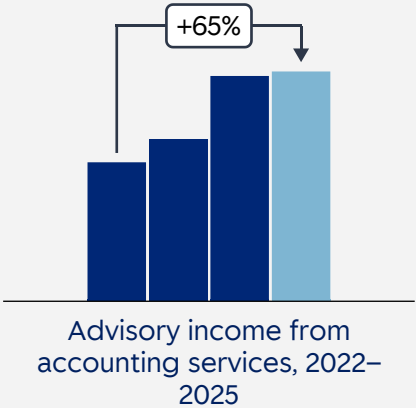
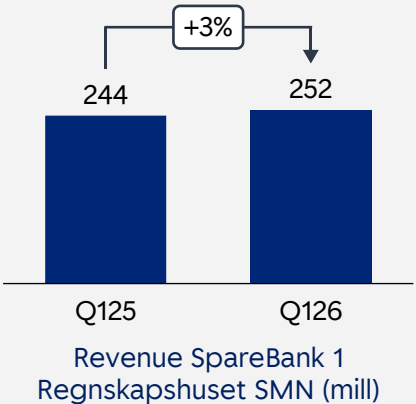
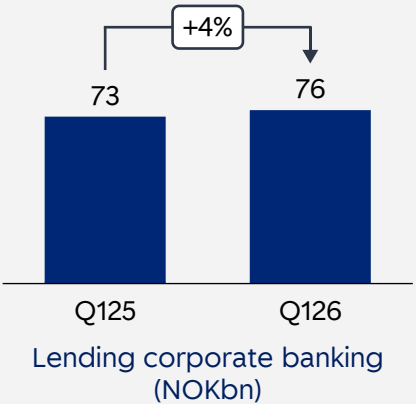
One unified homeownership journey driving growth across banking and real estate brokerage



Accounting services strengthen our customer position



The accounting business is driving growth across the Group



SPG Corporate Finance becomes part of Norion Commercial Real Estate Brokerage

SpareBank 1 SMN acquires a new commercial real estate broker

Acquires a gold mine in Oslo

In April last year, SpareBank 1 SMN acquired the commercial real estate brokerage Norion. The acquisition effectively eliminates a competitor, as the three partners have generated NOK 46 million in pre-tax profits over the past two years.



HANDLER NYTT MEGLERSELSKAP: Norion Næringsmegling-sjef Jørgen Rostad (t.v.) kjøper opp SPG Corporate Finance, hvor Terje Trym Rustad er styreleder, og Lars Økland er daglig leder...

Mer

National initiative headquartered in Oslo



SpareBank
SMN **1**

Bank
Realtor
Accounting

A strong financial ecosystem

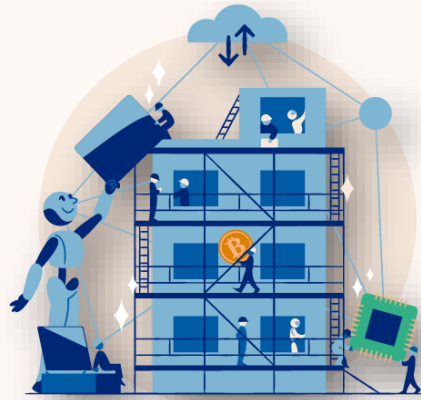
unified in one integrated financial services platform



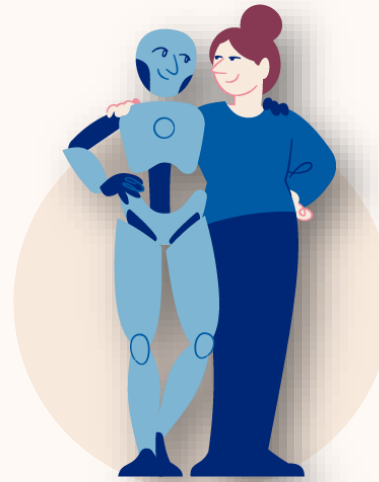
One SMN



Create the best
finance centres



Simplify and improve
with technology and AI



Develop skills for the
future

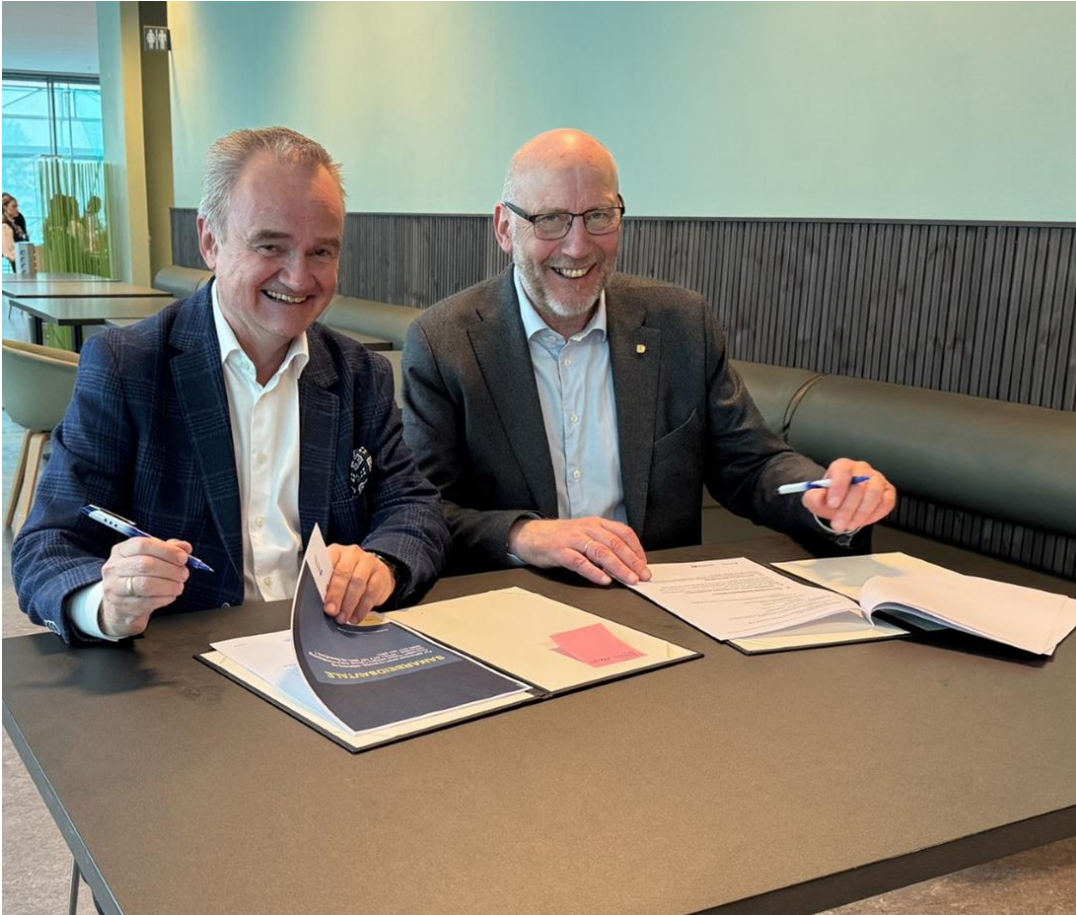


Lead the
development of the
Norwegian savings-
bank sector



Build sustainable
communities and
businesses

Investing NOK 100 million in the future of business and industry



Jan-Frode Janson, Group CEO, and Tor Grande, Rector of NTNU

SpareBank 1 SMN enters into a five-year partnership with NTNU

Over the next five years, NOK 100 million from the Group's community dividend will be allocated to innovation initiatives in Trondheim and Ålesund.

The partnership aims to support the commercialization of more ideas and ensure that a greater number of start-ups scale and remain rooted in the region.

A photograph of three people in a grassy field at dusk. On the left, a woman with curly hair, wearing a brown jacket over a mustard-colored sweater, is smiling and high-fiving. In the center, a man with a beard, wearing a dark jacket over a grey cardigan, is also smiling and high-fiving. On the right, a man in a red and grey jacket is seen from the side, high-fiving the man in the center. The background shows a green fence, some buildings, and a cloudy sky.

Thank you to everyone who steps up and makes a difference

In 2025, the SpareBank 1 banks and their foundations together returned NOK 3.2 billion to society. SpareBank 1 SMN alone contributed NOK 530 million to both small and large initiatives across Central Norway

Financial information

Trond Søråas
Finansdirektør



Q1 2026

11.3 %
Return on equity

NOK 849 mill
Profit after tax

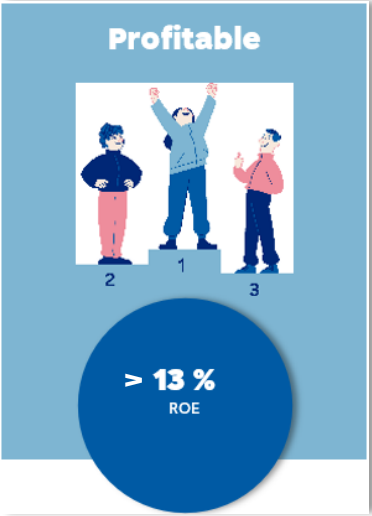
17.1 %
CET1-ratio

Lending growth	0.9 %
Retail banking	1.1 %
Corporate banking	0.7 %

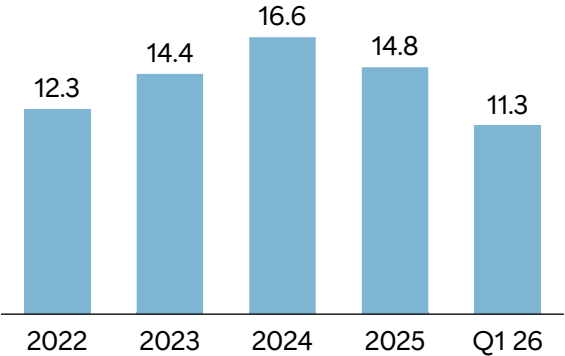
Deposit growth	3.4 %
Retail banking	2.3 %
Corporate banking	2.6 %

Operating margin subsidiaries	
Regnskapshuset SMN	18.3 %
Eiendomsmegler 1 Midt-Norge	5.8 %
SB1 Finans Midt-Norge	9.7 % (ROE)

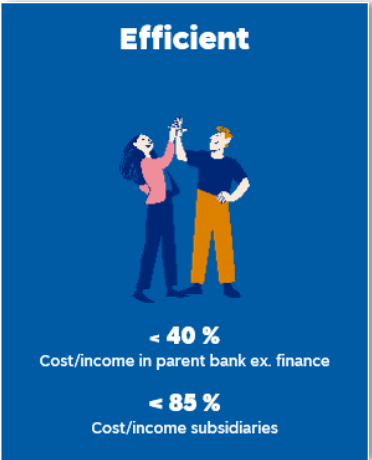
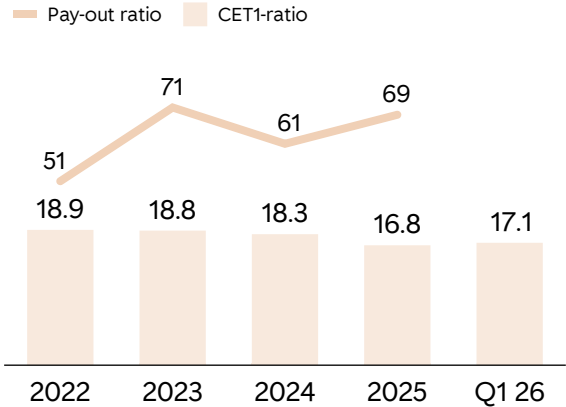
Financial targets



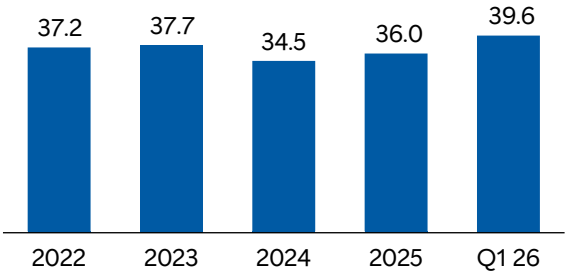
Return on equity (per cent)



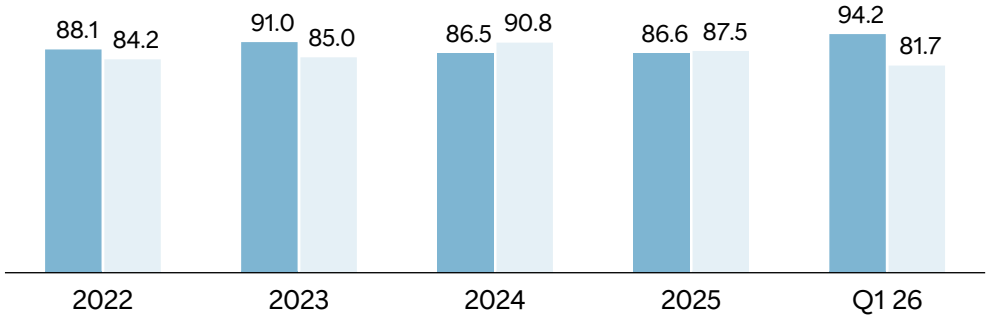
Solidity (per cent)



Cost/income bank ex. finance (per cent)

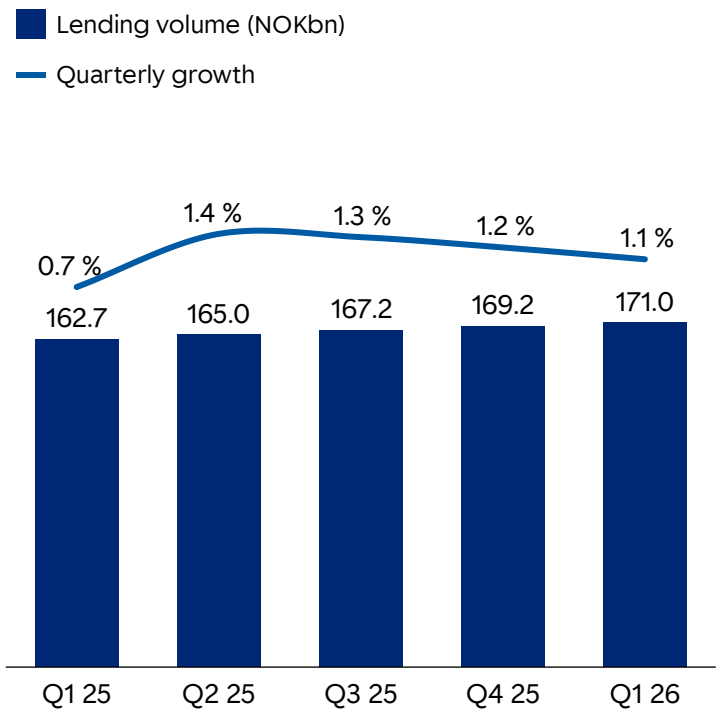


Cost/income subsidiaries (per cent)

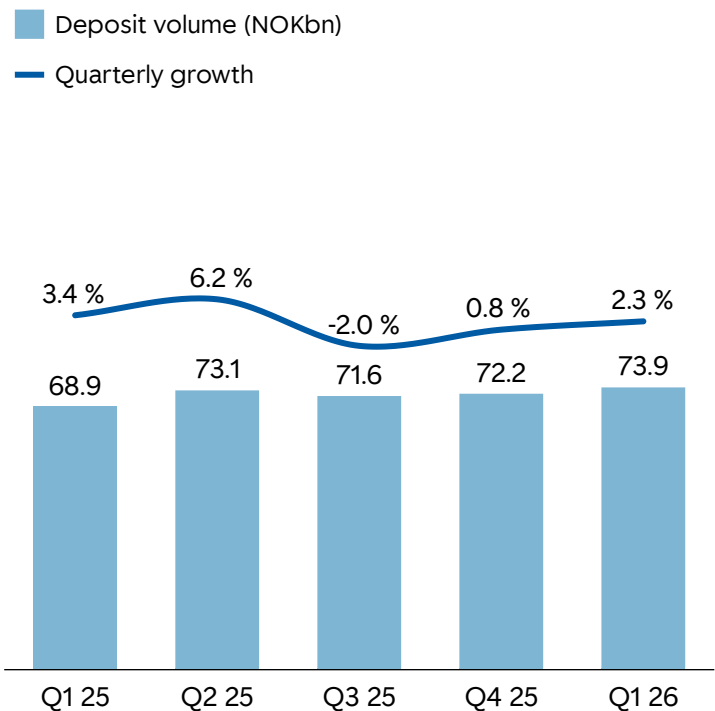


Growth and margins in Retail Banking - quarterly

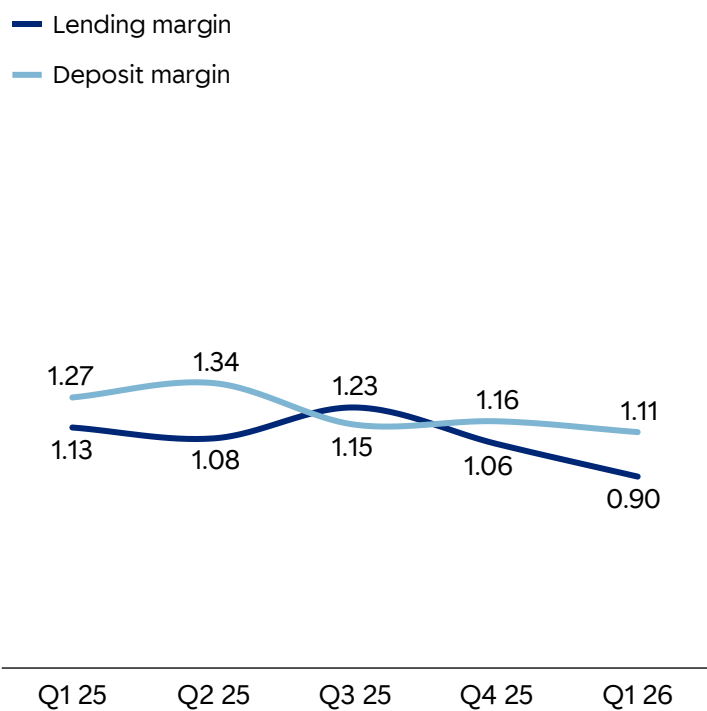
Lending volume (NOKbn)



Deposit volume (NOKbn)



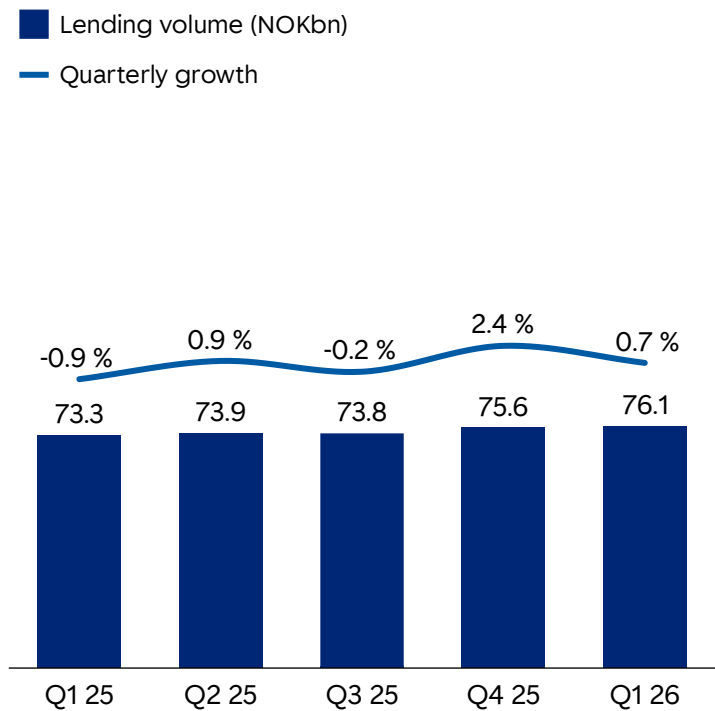
Margins vs NIBOR3M



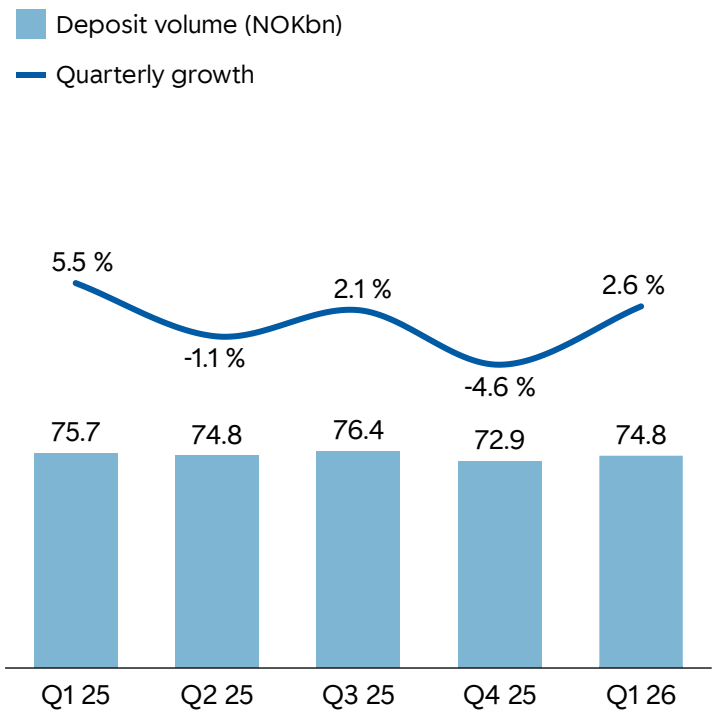
Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

Growth and margins in Corporate Banking - quarterly

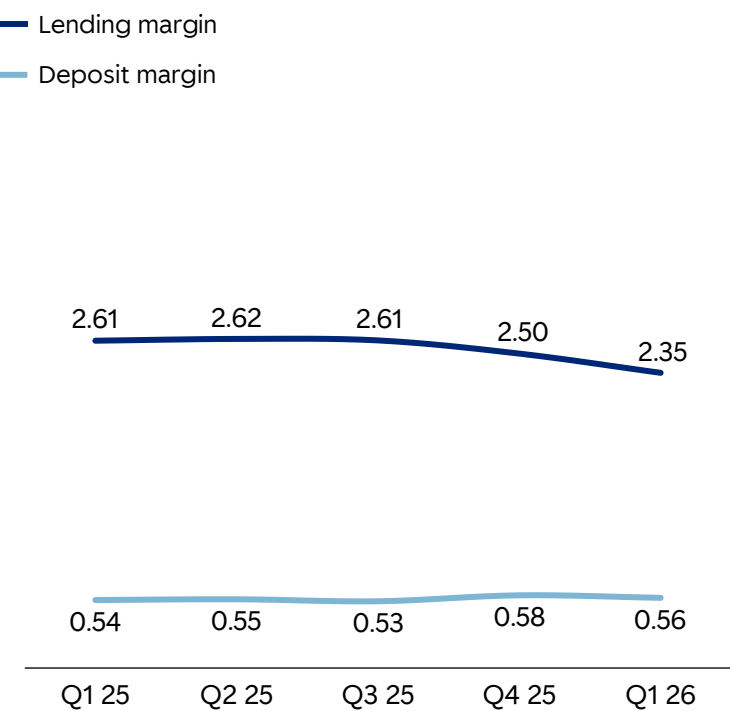
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

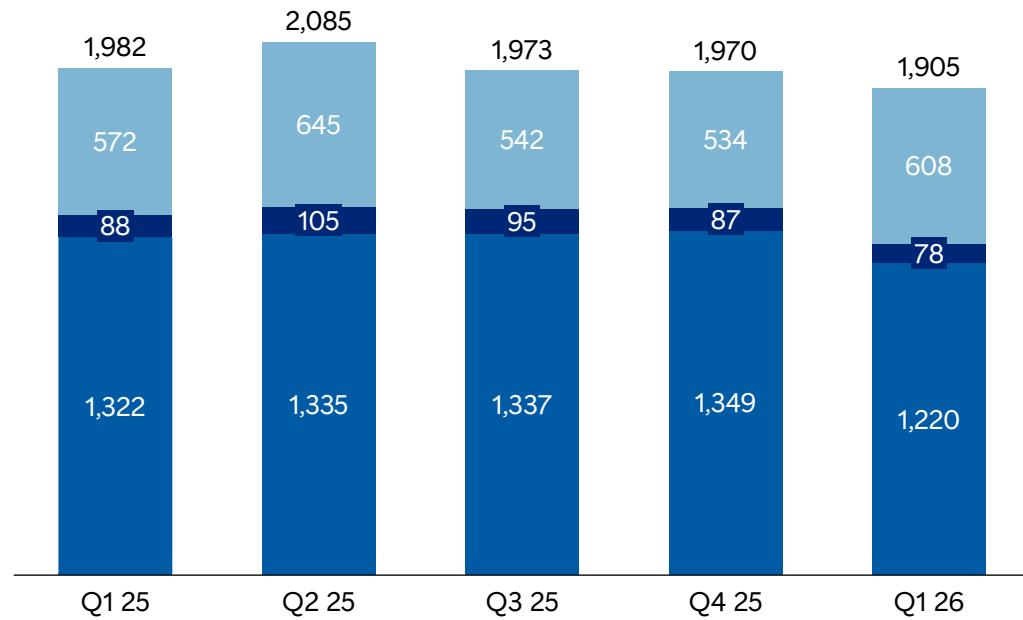
Results

NOK mill	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
Net interest income	1,220	1,349	1,337	1,335	1,321	-129	-101
Commission income and other income	685	621	636	749	660	64	25
Operating Income	1,905	1,970	1,973	2,085	1,982	-65	-76
Total operating expenses	916	886	850	937	871	30	45
Pre-loss result of core business	990	1,084	1,123	1,148	1,111	-94	-121
Losses on loans and guarantees	100	61	27	32	21	40	80
Post-loss result of core business	889	1,024	1,096	1,116	1,090	-134	-201
Related companies	212	278	278	271	191	-66	21
Securities, foreign currency and derivatives	-46	25	75	19	-12	-71	-34
Result before tax	1,055	1,326	1,448	1,405	1,269	-271	-214
Tax	206	265	275	270	262	-59	-56
Result investment held for sale	0	0	-2	-5	-3	0	3
Net profit	849	1,061	1,171	1,131	1,004	-212	-155
Return on equity	11.3 %	13.7 %	15.9 %	16.2 %	14.0 %	-2.3 %	-2.7 %

Income

Net interest income and other income (NOKm)

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

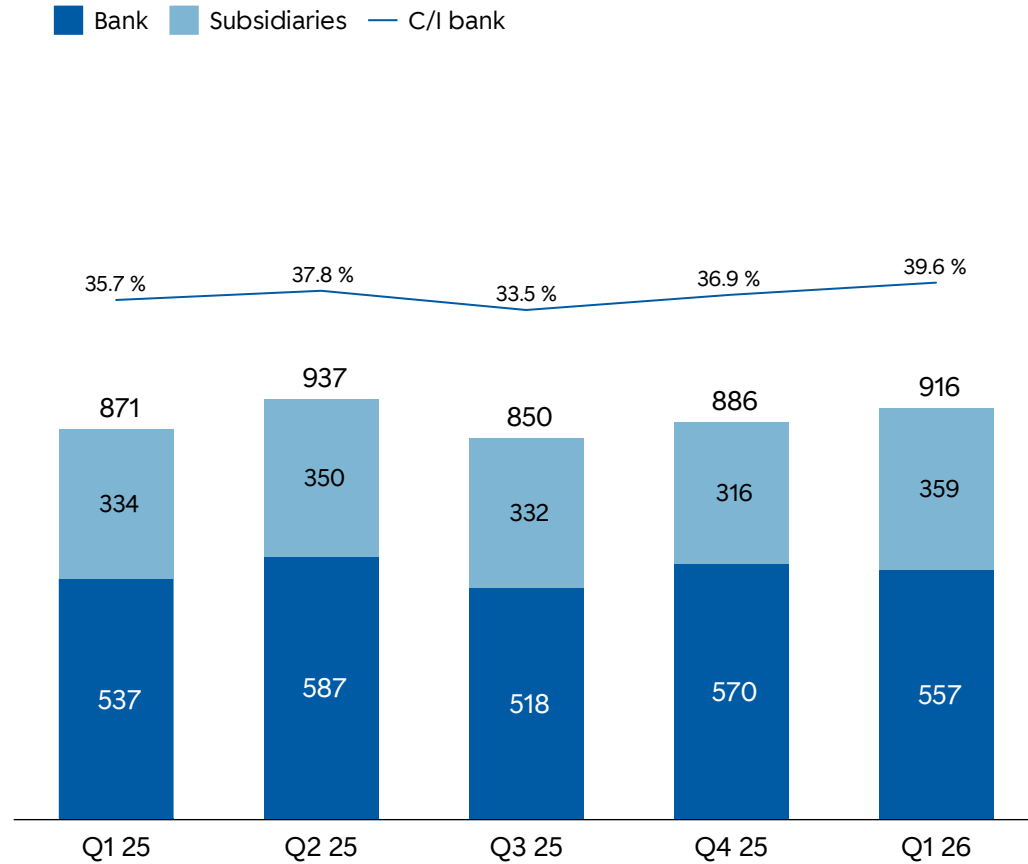


Commission income

NOK mill	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
Payment transmission income	86	89	65	67	80	-3	6
Credit cards	13	11	33	22	13	2	0
Commissions savings and asset mgmt	13	14	13	17	12	-1	2
Commissions insurance	84	83	80	76	71	1	13
Guarantee commissions	17	17	16	21	17	0	0
Estate agency	148	136	165	192	137	12	10
Accountancy services	231	164	152	232	225	67	6
Other commissions	16	21	18	18	18	-5	-2
Commissions ex. Bolig/Næringskreditt	608	534	542	645	572	74	35
Commissions Boligkreditt (cov. bonds)	75	83	91	101	84	-9	-9
Commissions Næringskred. (cov. bonds)	3	3	3	4	4	0	-1
Total commission income	685	621	636	749	660	64	25

Costs

Total operating expenses per quarter (NOKm)



Costs per category

- Cost increase quarter-on-quarter driven by higher activity levels in subsidiaries
- The Bank's costs decreased by NOK 14 million compared with the previous quarter
- Compared with Q1 2025, the Bank's costs increased by NOK 20 million, corresponding to 3.7%
- In 2026, less than half of departing employees will be replaced, resulting in lower cost growth for 2026

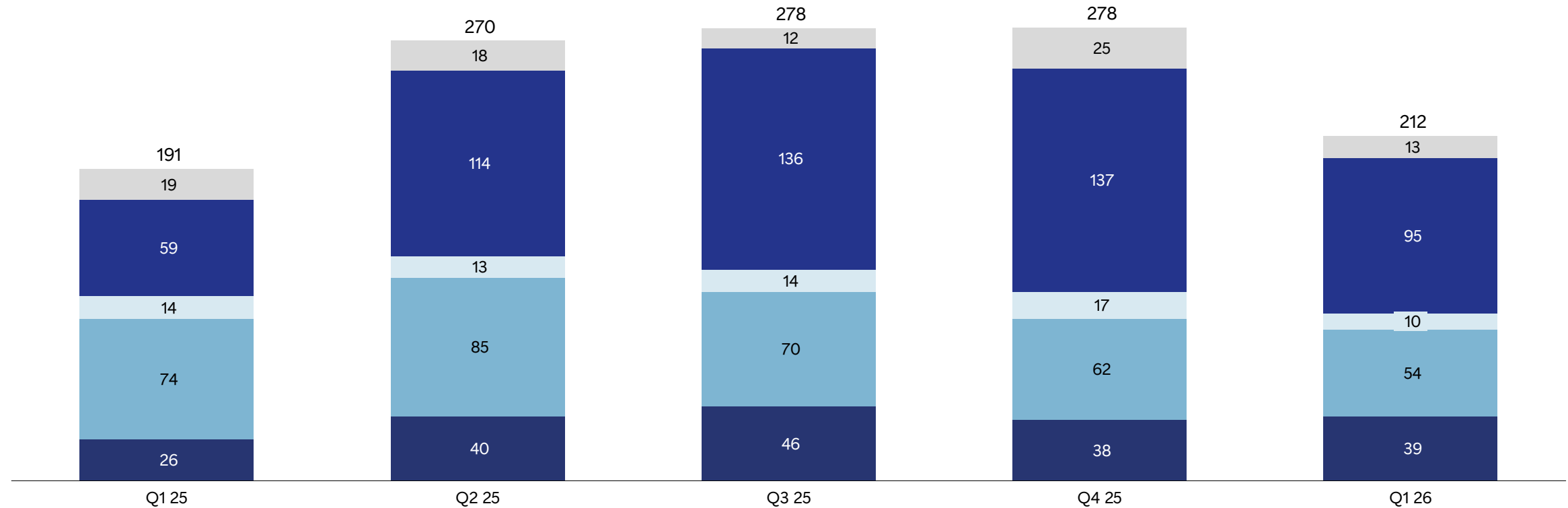
Mill kr	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
Staff costs	560	515	525	532	537	45	23
IT costs	131	104	104	161	109	27	22
Marketing	38	30	37	41	36	8	2
Ordinary depreciation	46	47	47	47	46	-1	1
Op.ex., real estate properties	14	10	15	11	16	4	-2
Purchased services	65	82	63	68	59	-17	6
Other operating expense	0	37	0	0	0	-37	0
Total operating expenses	916	886	850	937	871	30	45

Broad product range and a diversified income platform

Ownership interests

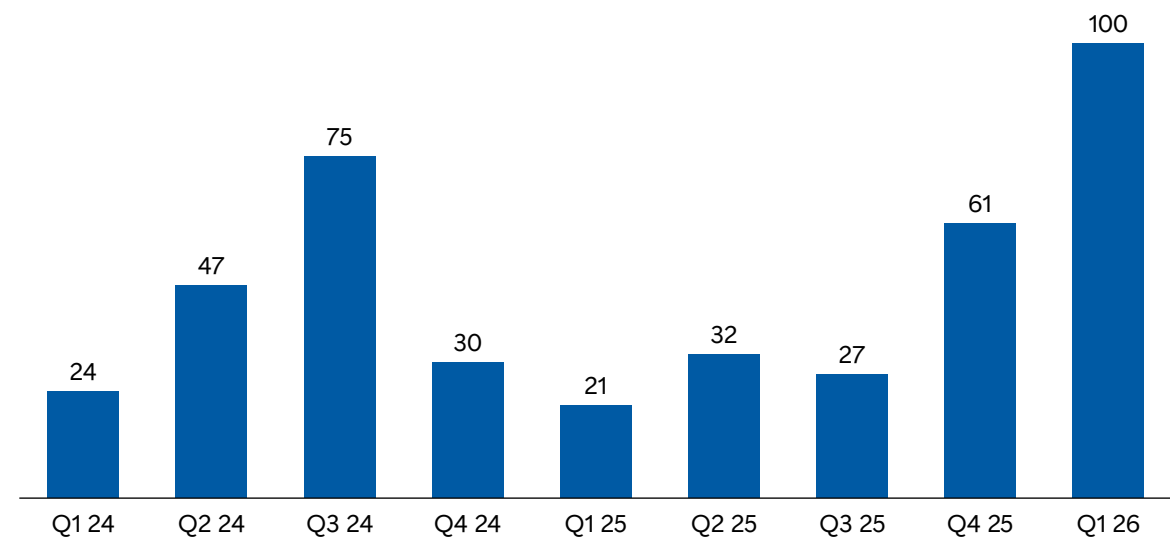
Profit after tax (NOKm)

SB1 Markets SpareBank 1 Gruppen SpareBank 1 Forvaltning BN Bank Other

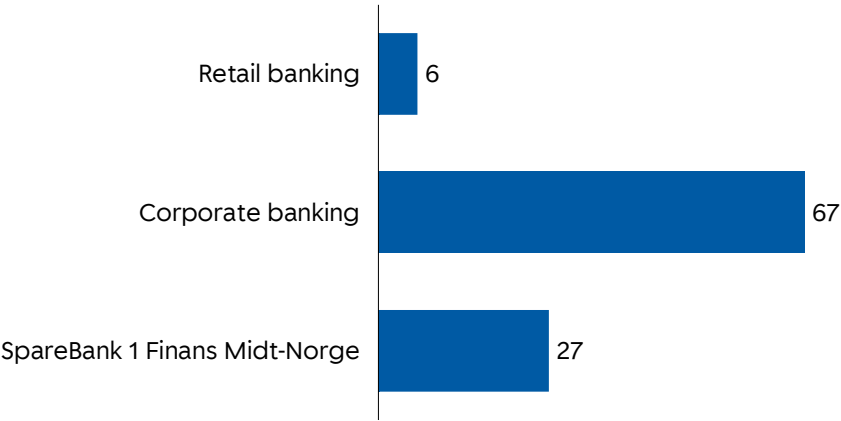


Losses

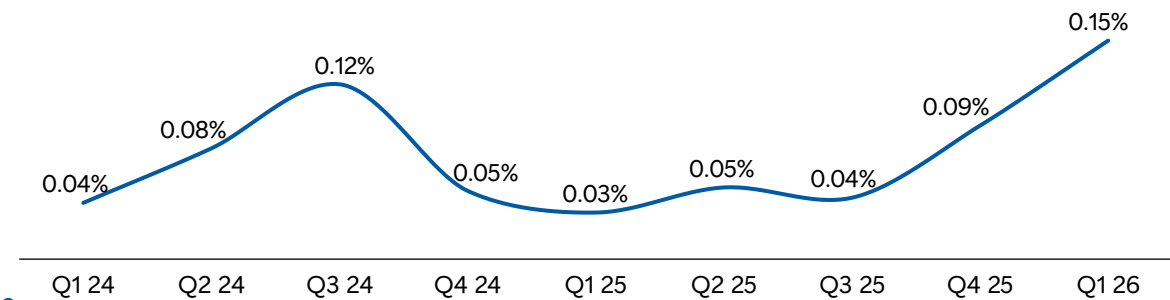
Loan losses (NOKm)



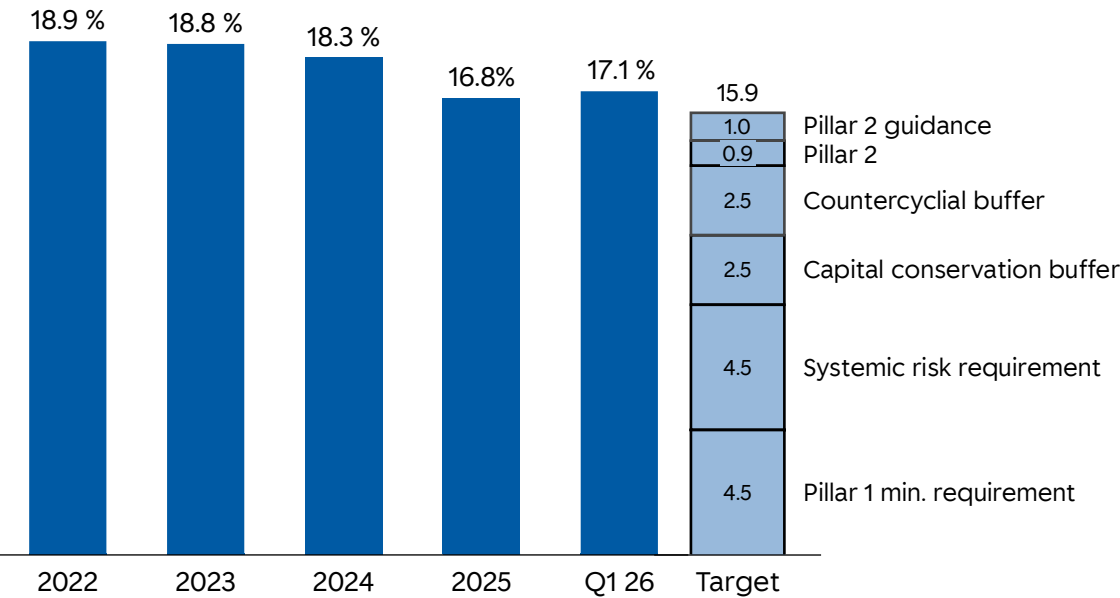
Distribution of losses in the quarter (NOKm)



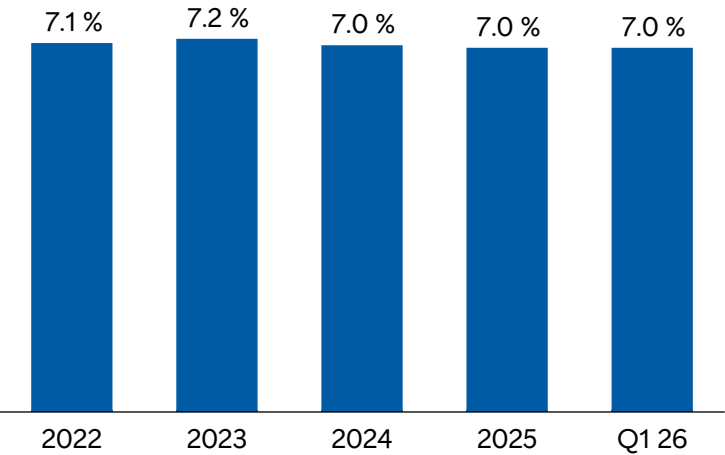
— Loan losses in per cent of lending (annualised)



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.

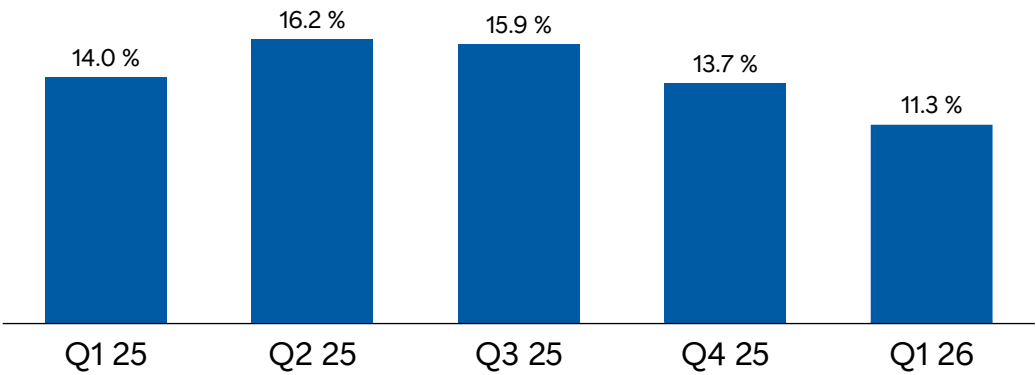
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SpareBank 1 SMN do not provide any assurance that the assumptions underlying such forward-looking statements are free from errors and do not accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. SpareBank 1 SMN assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

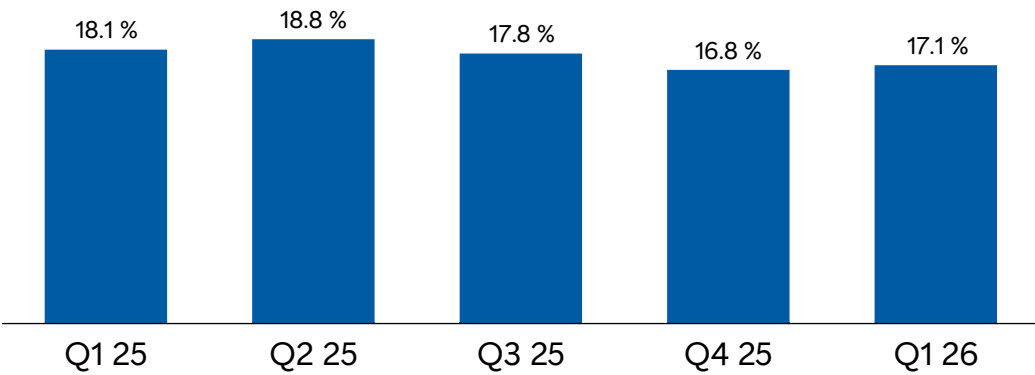
Appendix

Profitable and solid

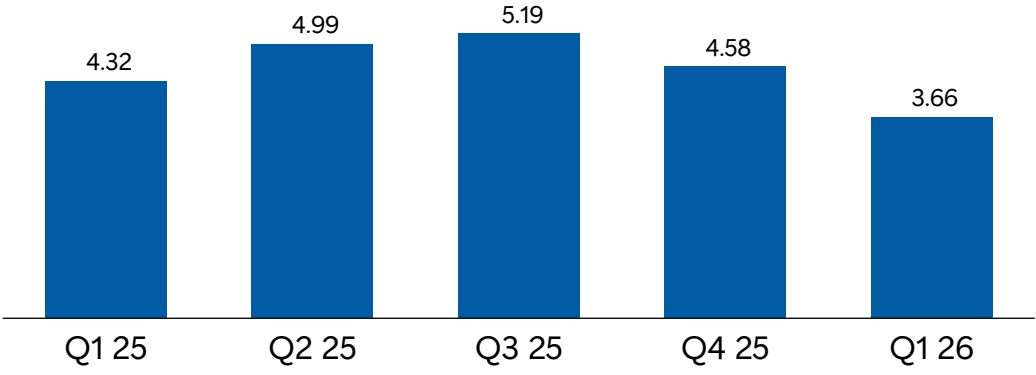
Return on equity



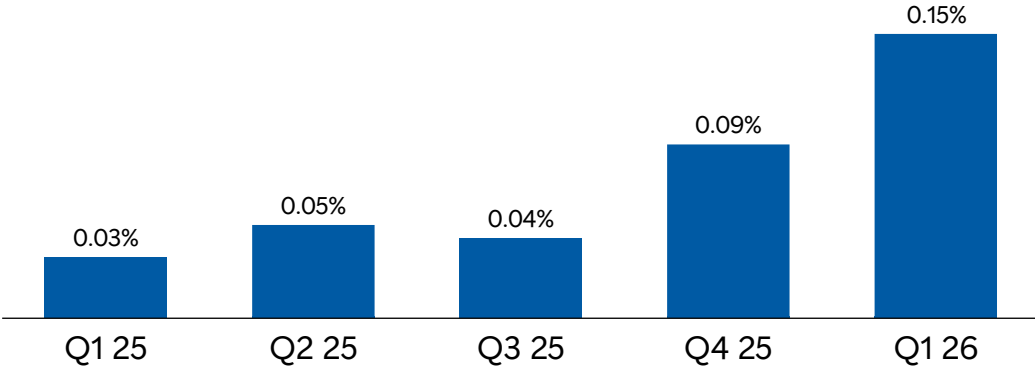
CET1 ratio



Result per ECC



Loan losses in per cent of total lending



Subsidiaries

NOK mill, SMN's share in parentheses	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
EiendomsMegler 1 Midt-Norge (92.4%)	9	6	21	42	8	3	1
SpareBank 1 Regnskapshuset SMN (93.3%)	46	4	-7	57	52	42	-6
SpareBank 1 Finans Midt-Norge (64.8%)	52	85	66	68	69	-34	-17
SpareBank 1 SMN Invest (100%)	-25	19	-	26	4	-43	-29
Other companies	5	4	3	5	5	1	-
Sum subsidiaries	87	118	83	197	138	-31	-51

Return on financial investments

NOK mill	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
Net gain/(loss) on stocks	-32	19	42	23	25	-51	-56
Net gain/(loss) on financial instruments	-6	-30	26	-3	-39	24	33
Net gain/(loss) on forex	-10	22	6	-5	-2	-32	-8
Net return on financial instruments	-48	11	74	14	-17	-59	-31

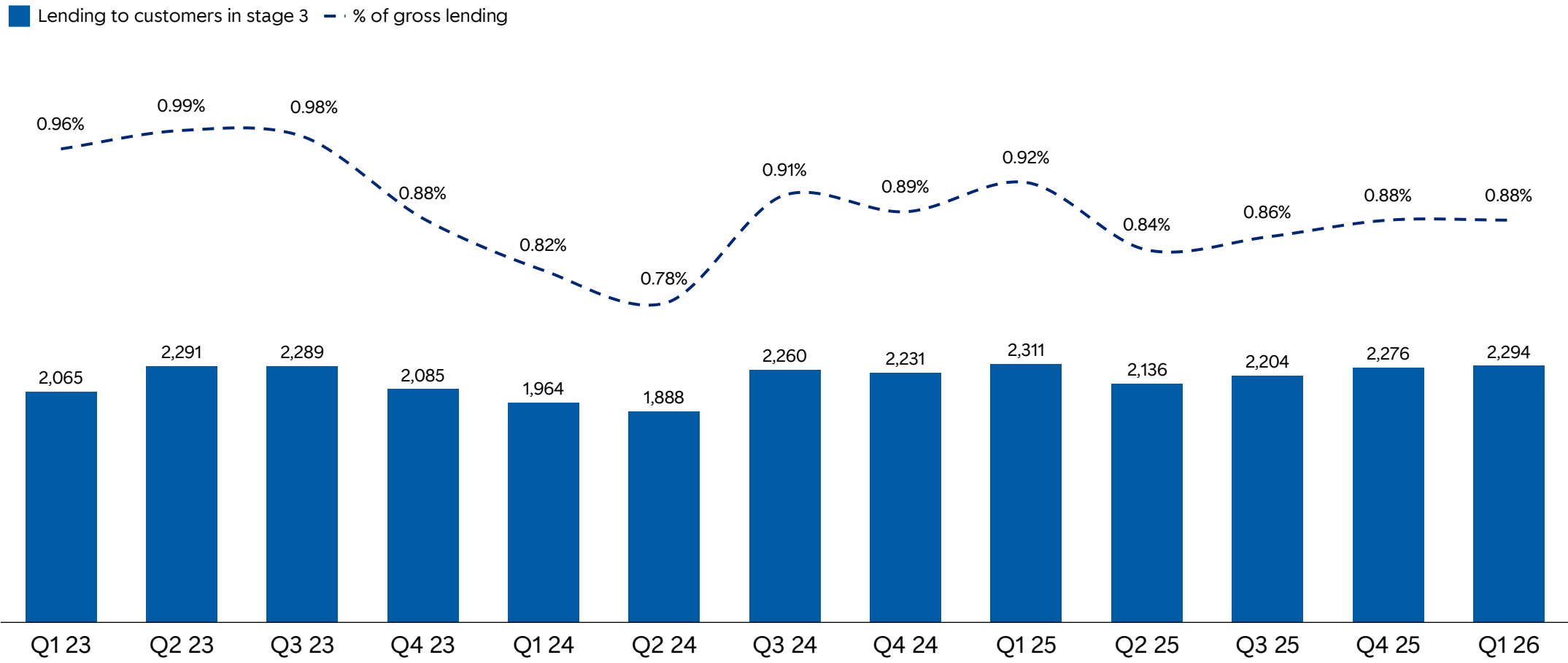
Balance sheet

NOKbn	31.3.26	31.12.25	31.12.24
Cash and receivables from central banks	5.0	0.1	0.7
Deposits with and loans to credit institutions	3.7	2.2	9.2
Net loans to and receivables from customers	182.5	183.5	179.3
Fixed-income CDs and bonds	35.7	35.2	36.7
Derivatives	6.1	5.6	7.2
Shares, units and other equity interests	1.3	1.3	1.0
Investment in related companies	11.2	11.2	10.1
Investment held for sale	0.1	0.2	0.2
Intangible assets	1.3	1.3	1.2
Other assets	1.9	2.3	2.2
Total assets	248.8	242.9	247.7
Deposits from credit institutions	9.7	9.6	13.9
Deposits from and debt to customers	151.1	146.2	140.9
Debt created by issue of securities	27.7	29.1	36.6
Subordinated debt (SNP)	15.8	15.4	13.4
Derivatives	5.4	4.5	6.2
Other debt	6.4	3.5	3.5
Investment held for sale	0.0	0.0	0.0
Subordinated loan capital	2.8	2.8	2.7
Total equity ex Tier 1 Capital	27.8	29.9	28.5
Additional Tier 1 Capital	2.0	2.0	2.0
Total liabilities and equity	248.8	242.9	247.7

Equity certificate, key figures

Key figures	Q1 26	2025	2024	2023
ECC ratio	66.8 %	66.8 %	66.8 %	66.8 %
Total issued ECCs (mill)	144.21	144.19	144.21	144.20
ECC price	206.65	206.05	171.32	141.80
Market value (NOKm)	29,801	29,711	24,706	20,448
Booked equity capital per ECC	125.45	135.06	128.09	120.48
Post-tax earnings per ECC, in NOK	3.66	19.08	20.10	16.88
Dividend per ECC	-	13.50	12.50	12.00
P/E	13.93	10.80	8.52	8.40
Price / Booked equity capital	1.65	1.49	1.34	1.18

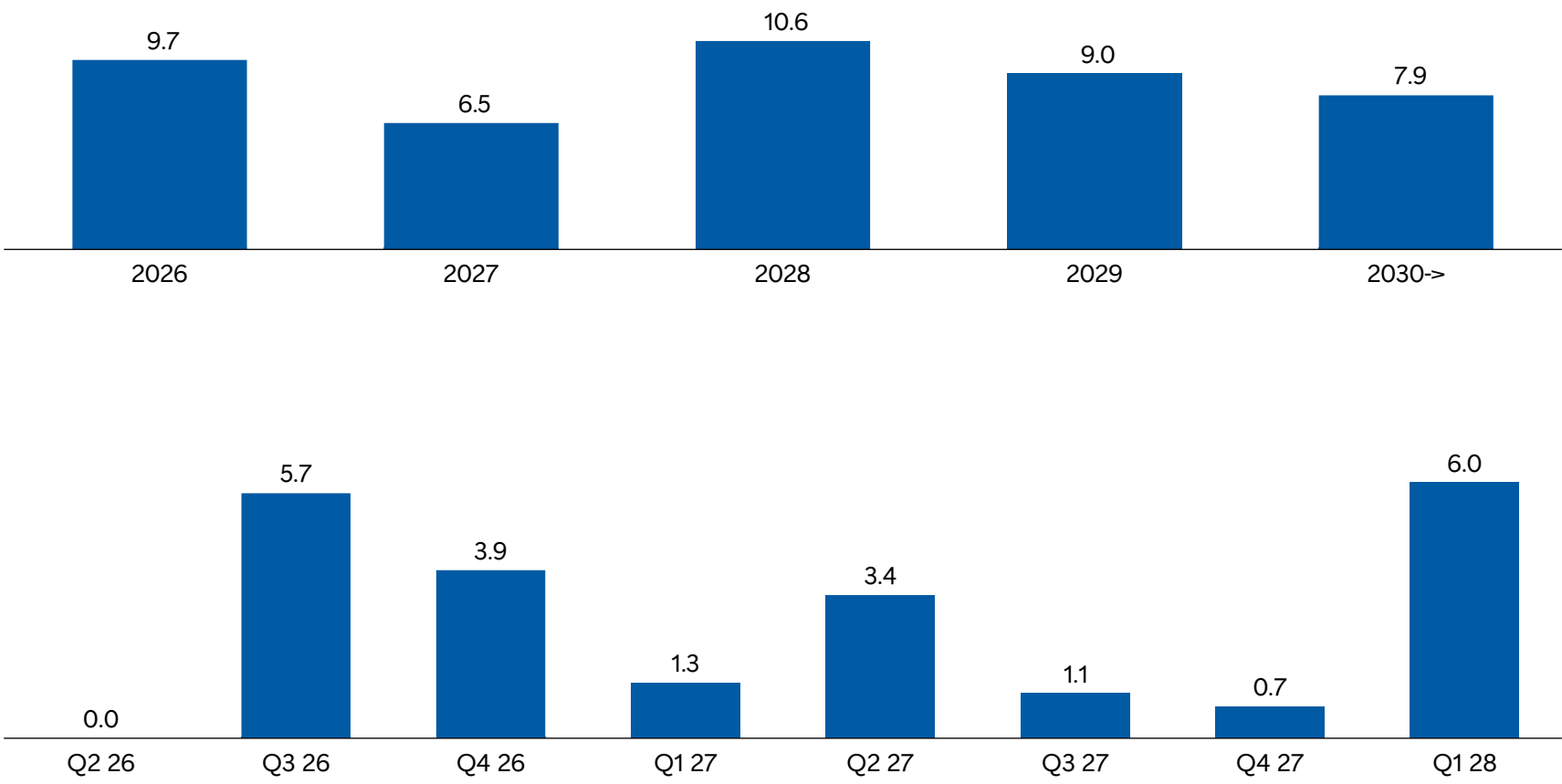
Problem loans



Maturity structure

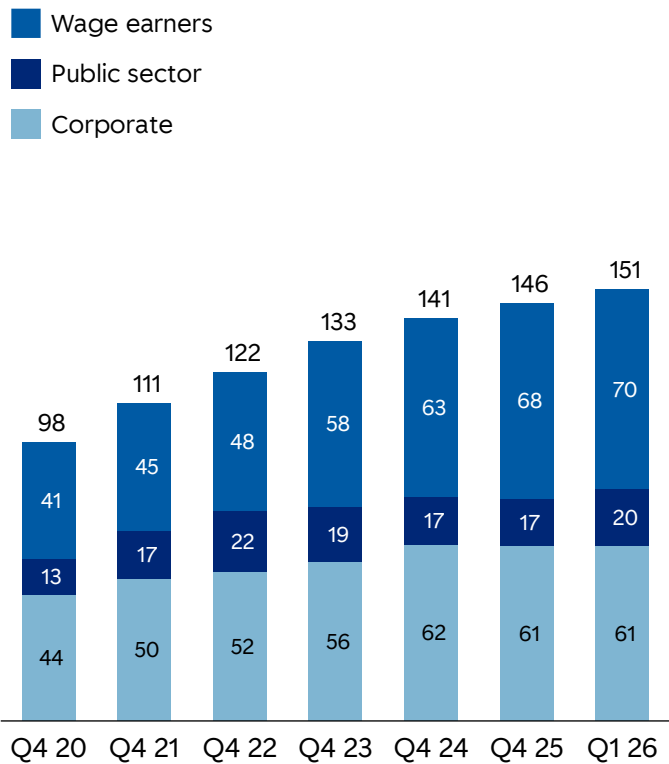
SP, SNP. Final maturity

NOKbn

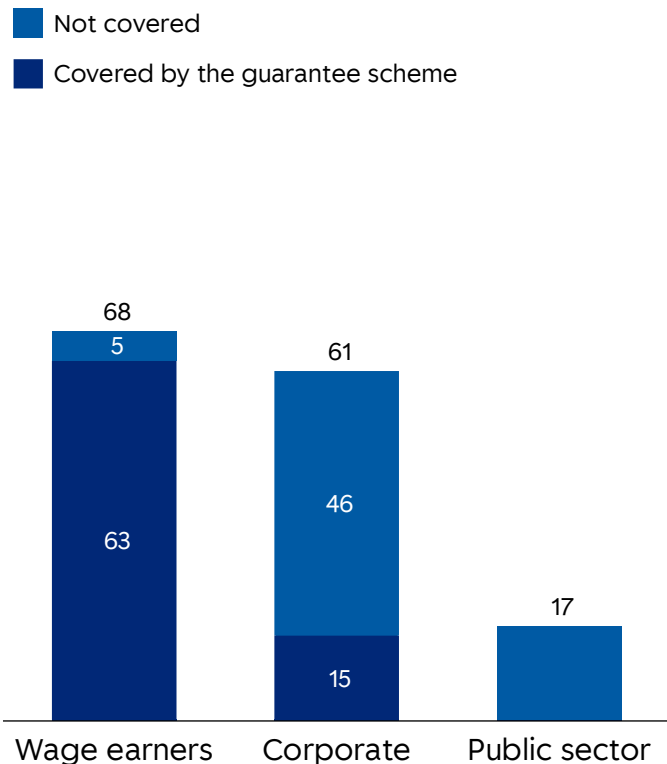


Diversified deposit portfolio

Deposits by sector (NOKbn)

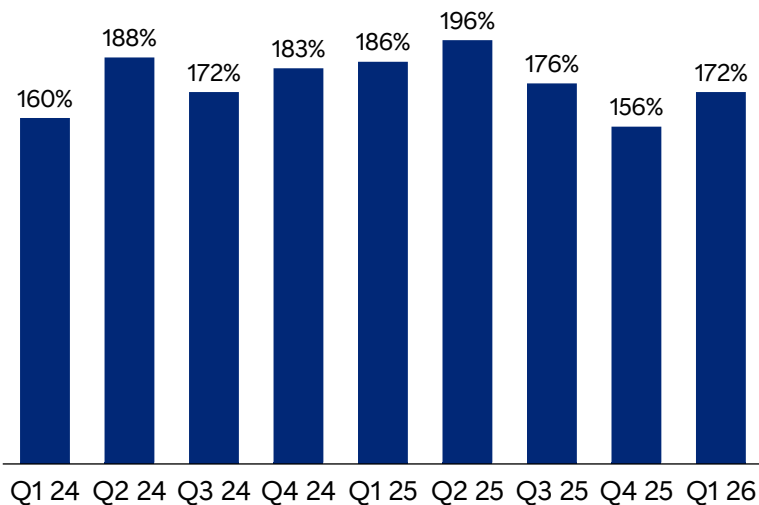


Deposits covered by the deposit guarantee scheme as at 31.3.25 (NOKbn)



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

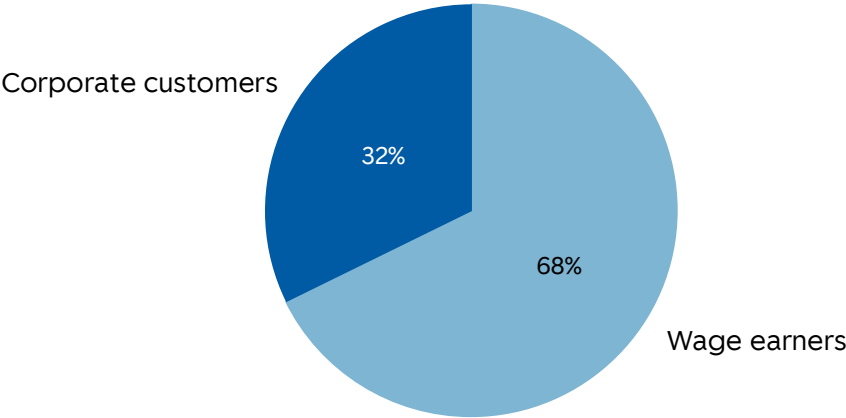
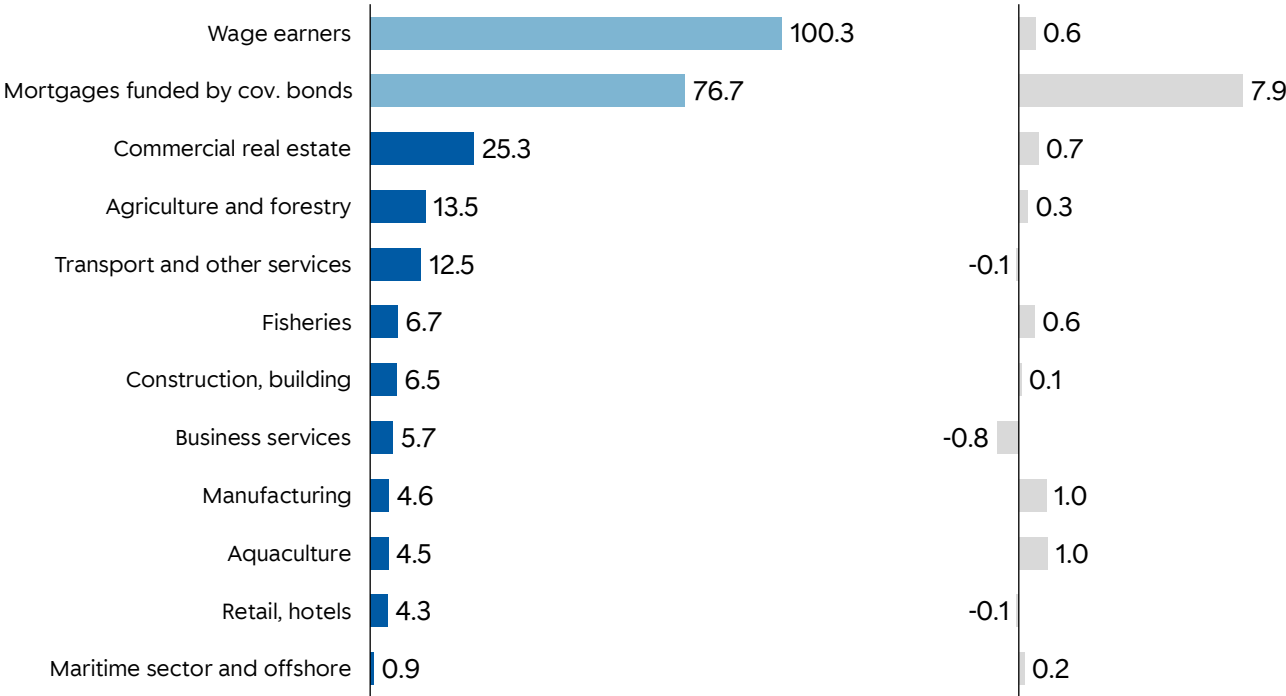
Liquidity Coverage Ratio (LCR)



Well diversified lending portfolio dominated by mortgages

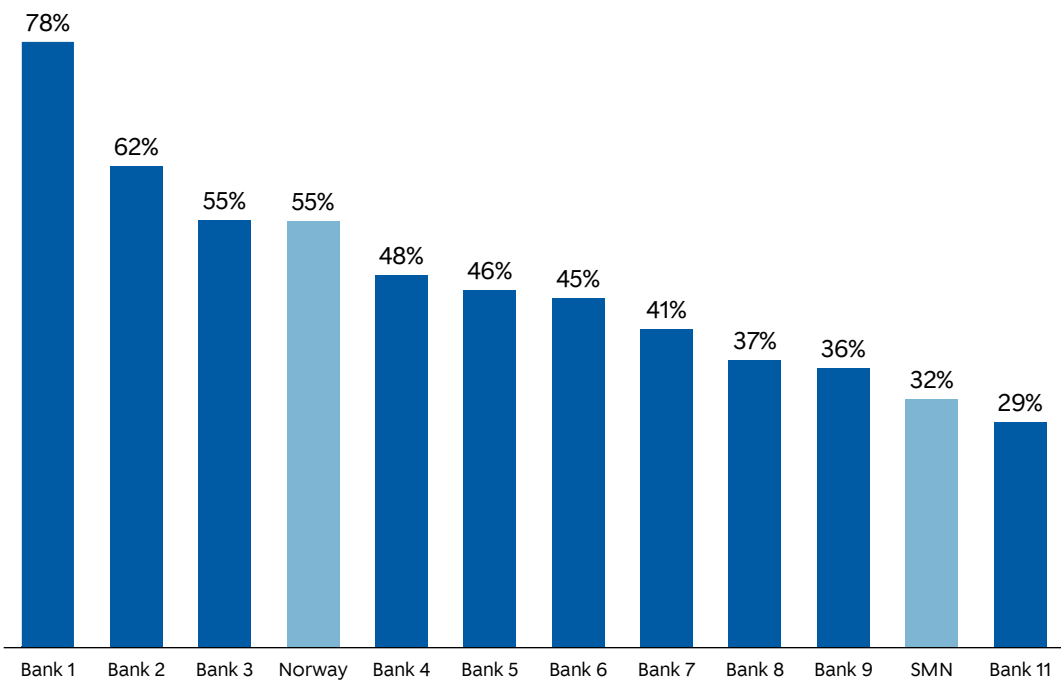
Loans per sector

As at 31. March 2026 and change last 12 months (NOKbn)



Commercial property, construction, building

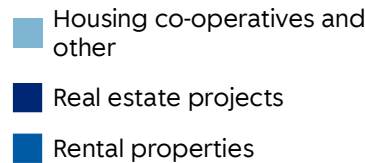
Share of commercial real estate exposure in the corporate lending book*



*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 2025

Rental properties make up 73 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q1 2026



Distribution of area per Q4 2025

