SpareBank 1 SMN

Bank
Realtor
Accounting

Third quarter 2026

29 October 2026

Trond Søraas
CFO



Photo: Ørsta/Volda

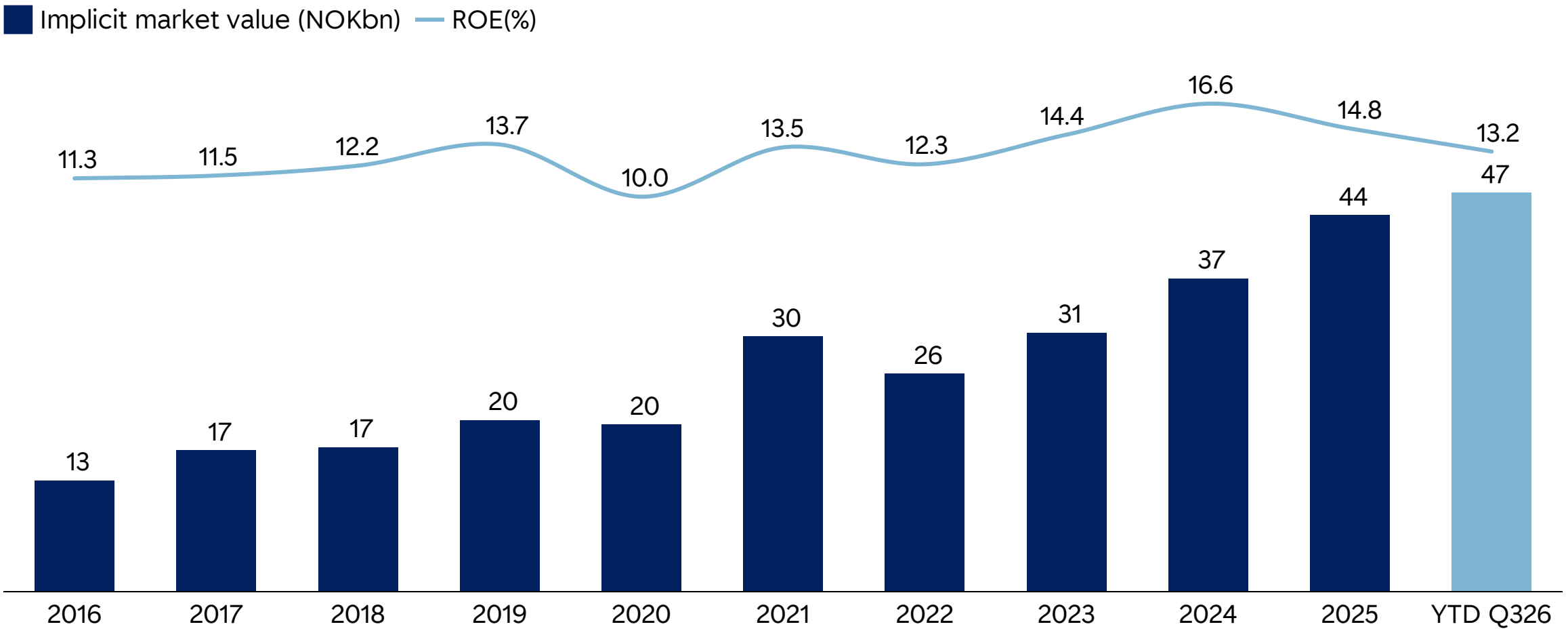
Goal-fulfilling and with a high rate of development

Third quarter 2026

- **Return on equity of 13.2% YTD**
  Above-target return so far this year, with solid growth in both the private and corporate markets. Increased interest income in the quarter.
- **Seasonal variations in commission income**
  Weaker revenues from real estate brokerage and accounting, as well as lower contributions from ownership interests.
- **Good cost control**
  Streamlined operations and reduced staffing through attrition.
- **Solid financial position**
  Low losses and strong capital adequacy provide room for manoeuvre for further growth and attractive dividends.
- **Close to Central Norway**
  Close to customers, breadth of offering and strong digital solutions.



Strong regional bank with high value creation over time

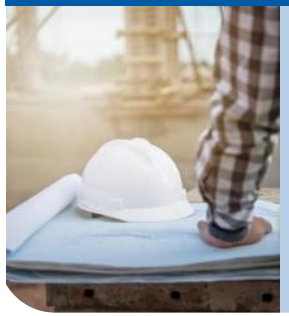


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Global uncertainty – national and regional resilience

SpareBank 1 SMN industry indicator as of H2 2026

Construction



Status

Outlook

Previous

Commercial property



Status

Outlook

Previous

Retail



Status

Outlook

Previous

Offshore service



Status

Outlook

Previous

Aquaculture



Status

Outlook

Previous

Fisheries



Status

Outlook

Previous

Agriculture



Status

Outlook

Previous

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The finance centre model is strengthened and expanded – physically and digitally

Hires PwC partner to build a new business: “We want the very best people”

“With Gry, we have what we need to compete with those we will now be competing against.”



Gry Møller will be looking to recruit more people.

PHOTO: KIM NYGÅRD / ADRESSEAVISEN

Finance centre in Lillestrøm

The new financial house brings together banking, technology, accounting and consulting under one roof, with the business community as the first focus area.

AI transformation

We accelerate the safe use of AI in customer meetings, advisors' everyday life and streamlining internal processes.

Stock Trading Solution

New modern digital solution that provides customers better overview and is easier to use.



STATERA ACCOUNTING

The acquisition of Statera provides 15 new colleagues, strong customer relationships and a solid professional environment that complements our investment in Romerike.



Kredinor

The sale of Kredinor will focus ownership on strategic core business. The transaction is expected to be completed in January 2027.

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The finance centre enables targeted efforts at selected customer groups









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A broad ecosystem provides multiple sources of profitability



Loyal customers
More relevant services throughout the customer lifecycle

Commission Income
Revenue from the distribution of products and services

Cost sharing
Several companies share the costs of the office network

Contribution to earnings
Our share of the results of companies we own

Value increase and dividends
Owner values are built and realised over time

SpareBank 1 Forvaltning
SpareBank 1 Finans Midt-Norge
SpareBank 1 Forsikring
Vipps
SB 1 Markets
Fremtind

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Valuable meeting places







Valuable days
25 events across the region
2100 participants and high engagement



Businesses
Over 600 registered, 100 on the waiting list and countless good conversations. The business days have become exactly the meeting place we hoped for.

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Third quarter 2026

Financial information

Trond Søraas
CFO



Photo: Munkholmen

Q3 2026

12.4%
Return on equity

NOK 954m
Profit after tax

17.1 %
CET1-ratio

Lending growth	1.3%
Retail banking	1.3%
Corporate banking	2.1%

Deposit growth	-3.5%
Retail banking	-2.1%
Corporate banking	-3.3%

Profitability of subsidiaries	
Regnskapshuset SMN	-6.8%
Eiendomsmegler 1 Midt-Norge	9.1%
SB1 Finans Midt-Norge	11.8% (ROE)

YTD Q3 2026 results

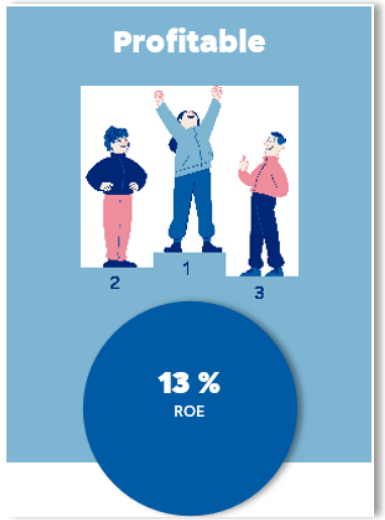
13.2%
Return on equity

NOK 2,982m
Profit after tax

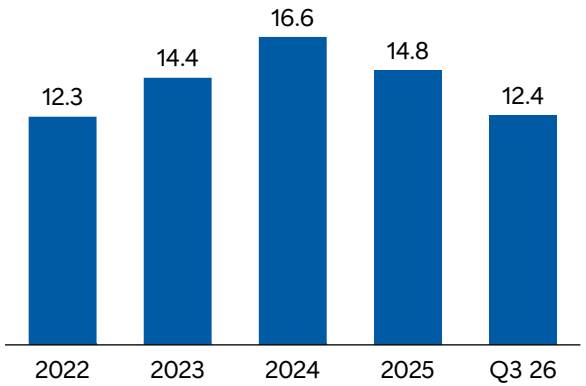
NOK 152m
Losses on loans and guarantees

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Financial targets

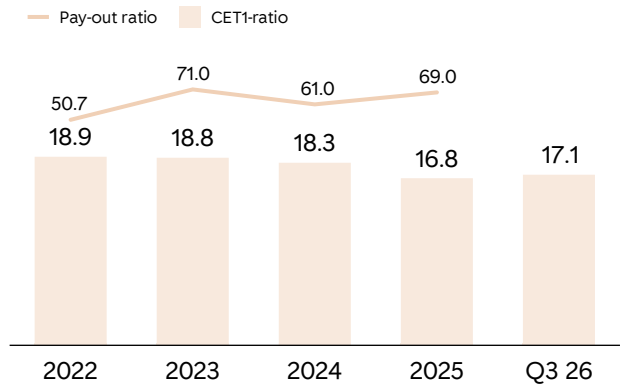


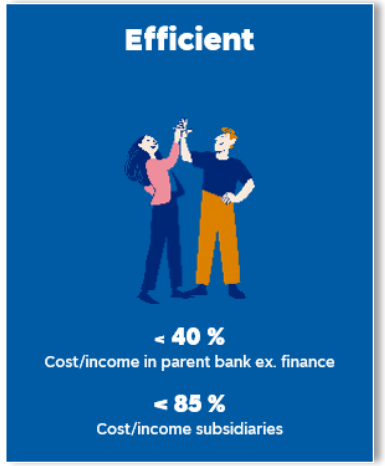
Return on equity (per cent)



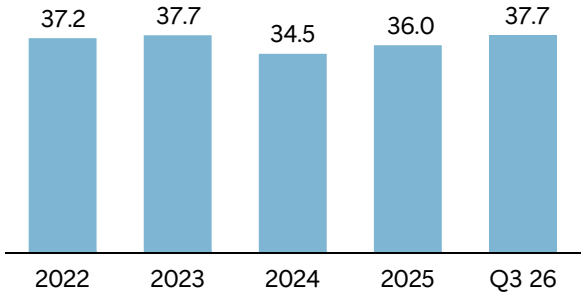


Solidity (per cent)

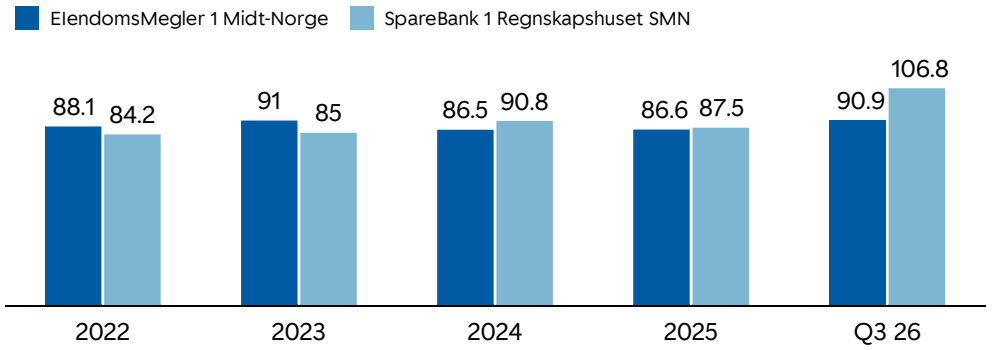




Cost/income bank ex. finance (per cent)



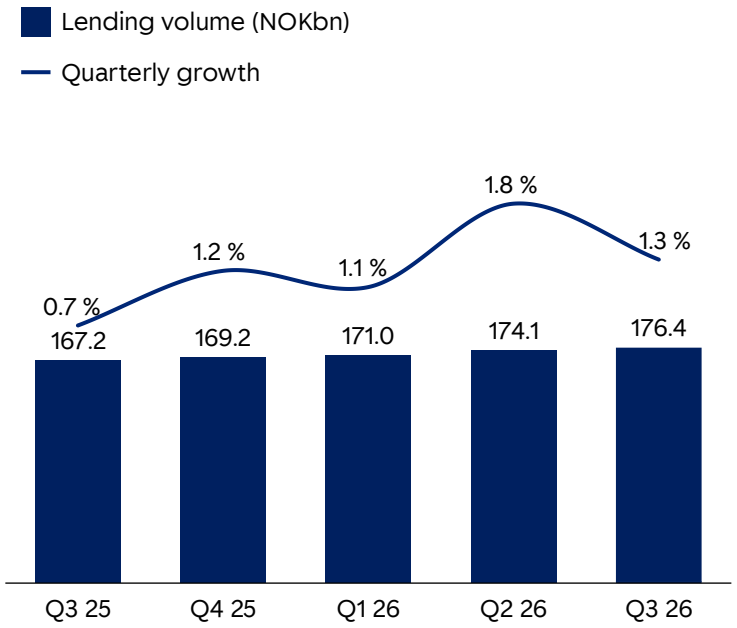
Cost/income subsidiaries (per cent)



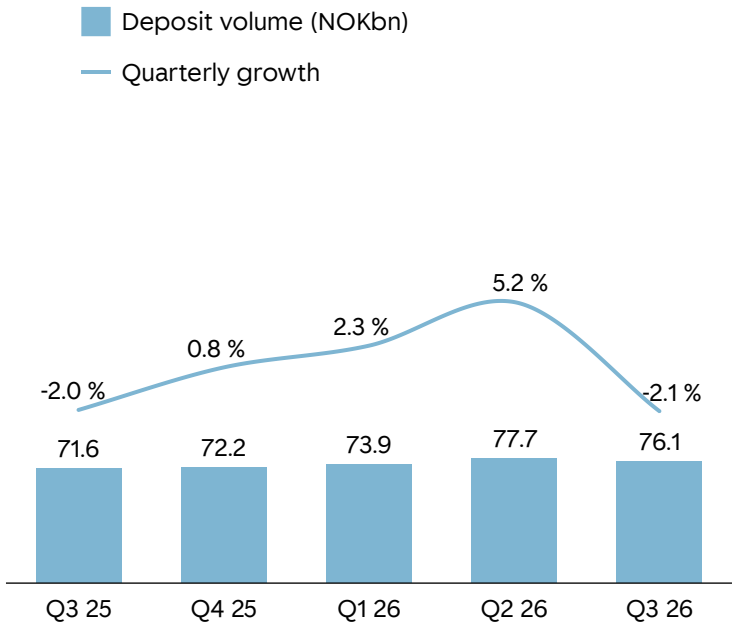
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Growth and margins in Retail Banking - quarterly

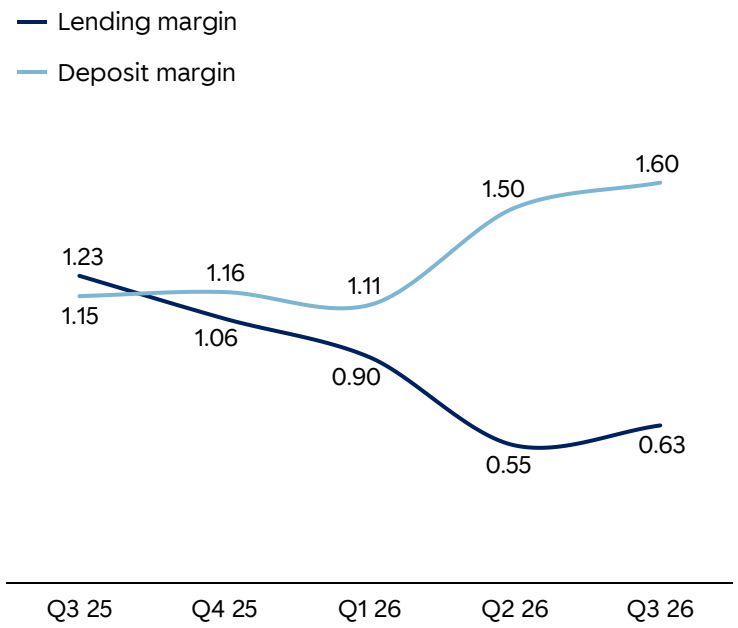
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M

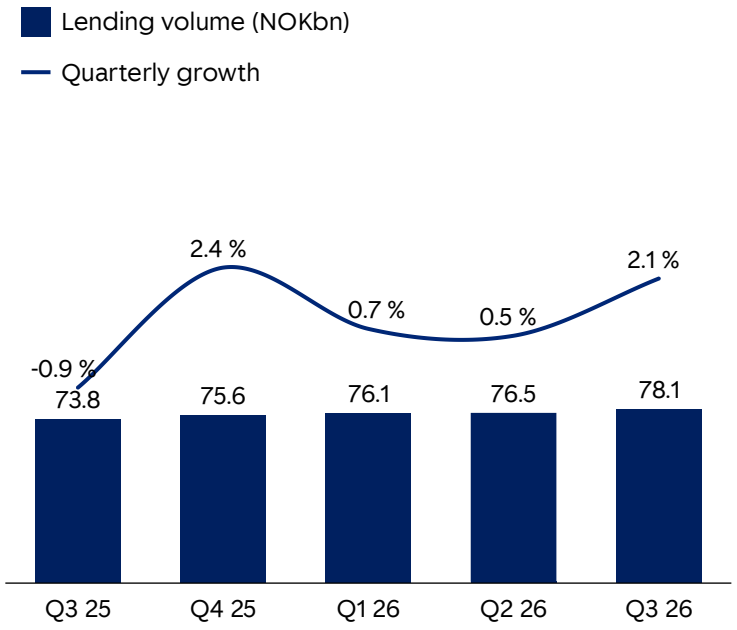


Margins include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

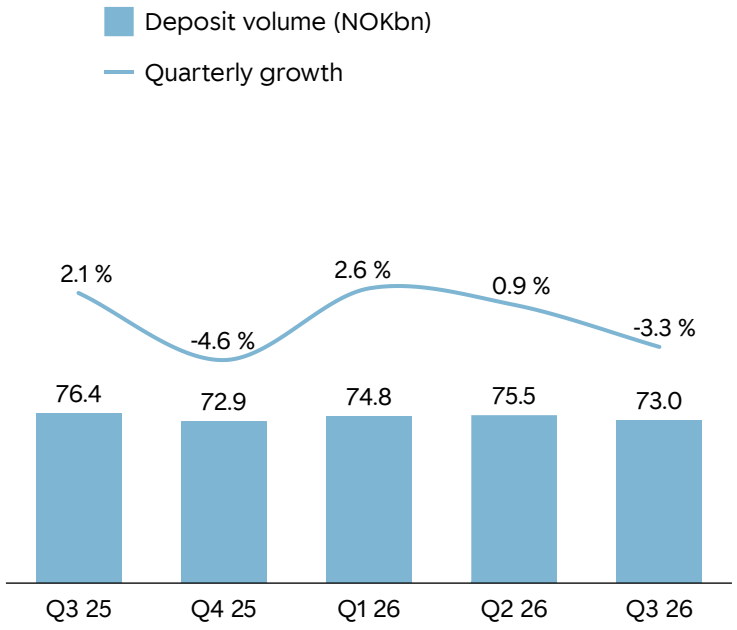
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Growth and margins in Corporate Banking - quarterly

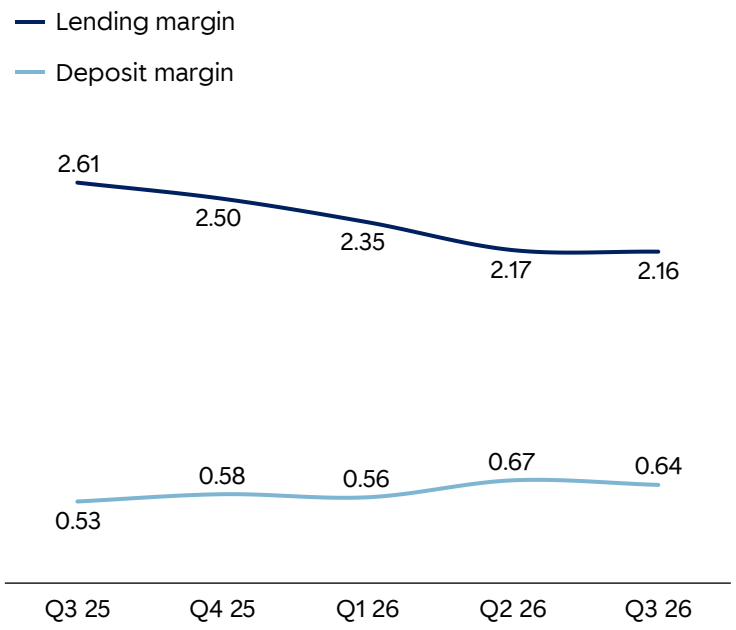
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



Margins 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.

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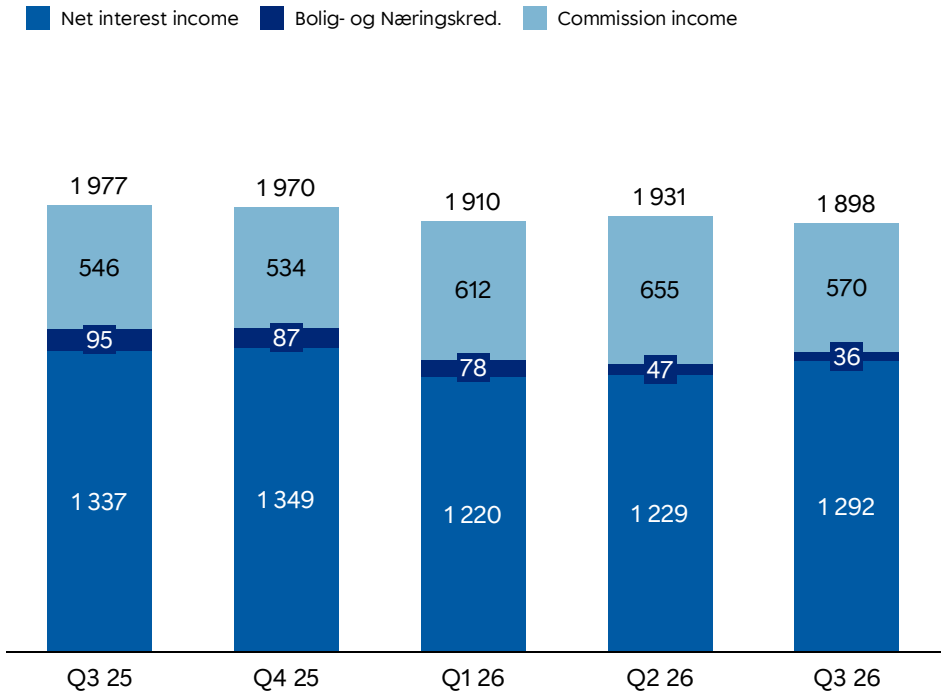
Results

NOK mill	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Change from Q2 26	Change from Q3 25
Net interest income	1,292	1,229	1,220	1,349	1,337	62	-45
Commission income and other income	606	702	690	621	640	-96	-34
Operating Income	**1,898**	**1,931**	**1,910**	**1,970**	**1,977**	**-33**	**-79**
Total operating expenses	913	889	920	886	854	24	59
Pre-loss result of core business	**985**	**1,042**	**990**	**1,084**	**1,123**	**-57**	**-138**
Losses on loans and guarantees	17	35	100	61	27	-18	-11
Post-loss result of core business	**968**	**1,007**	**889**	**1,024**	**1,096**	**-39**	**-127**
Related companies	204	355	212	278	278	-151	-74
Securities, foreign currency and derivatives	12	77	-46	25	75	-66	-63
Result before tax	**1,184**	**1,439**	**1,055**	**1,326**	**1,448**	**-255**	**-264**
Tax	230	260	206	265	275	-30	-45
Result assets held for sale	1	0	0	0	-2	1	3
Net profit	**954**	**1,179**	**849**	**1,061**	**1,171**	**-225**	**-217**
Return on equity	**12.4 %**	**16.2 %**	**11.3 %**	**13.7 %**	**15.9 %**	**-3.8 %**	**-3.5 %**

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Income

Net interest income and other income (NOKm)



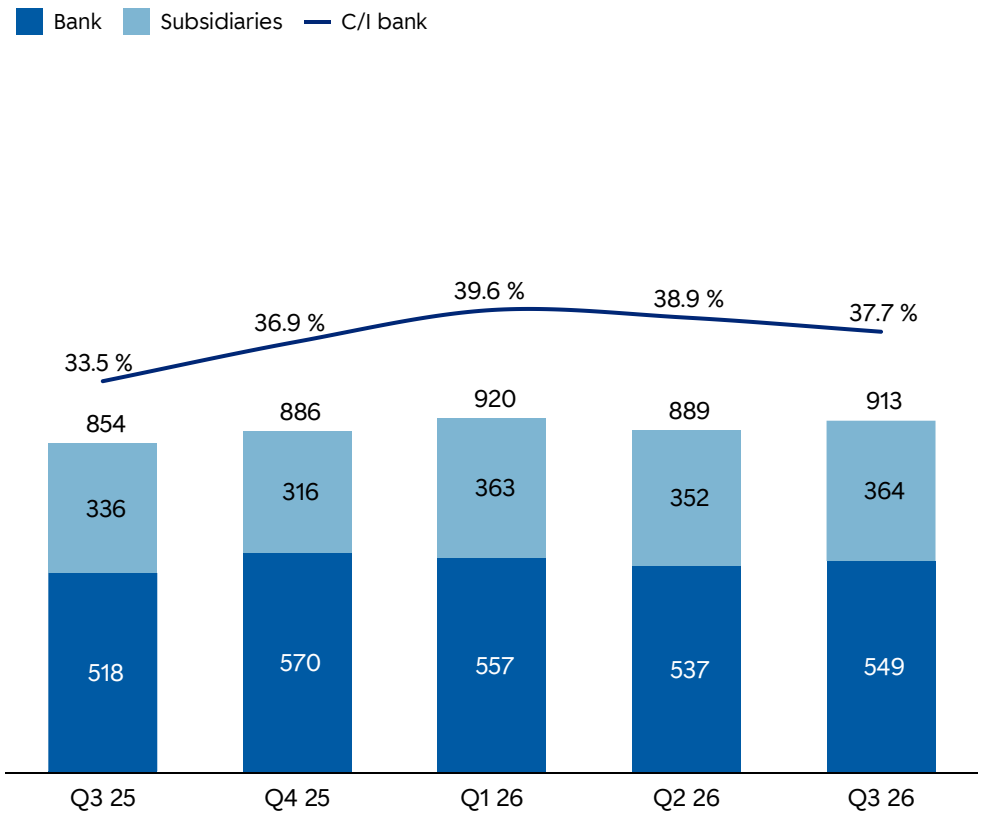
Commission income

NOK mill	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Change from Q2 26	Change from Q3 25
Payment transmission income	83	66	86	89	87	17	-4
Credit cards	18	15	13	11	11	3	7
Commissions savings and asset mgmt	16	25	13	14	13	-10	2
Commissions insurance	88	86	84	83	80	2	8
Guarantee commissions	13	14	17	17	16	-1	-3
Estate agency	163	197	148	136	165	-34	-2
Accountancy services	166	232	231	164	152	-65	14
Other commissions	23	19	20	21	22	4	1
Commissions ex. covered bonds	**570**	**655**	**612**	**534**	**546**	**-84**	**25**
Commissions Boligkreditt (cov. bonds)	33	44	75	83	91	-12	-58
Commissions Næringskred. (cov. bonds)	4	3	3	3	3	1	4
Total commission income	**606**	**702**	**690**	**621**	**640**	**-95**	**-34**

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Costs

Total operating expenses per quarter (NOKm)



Operating expenses per category

- Group costs increased by NOK 24 million compared with the second quarter. Year to date, cost growth for the Group was 2.2 per cent.
- In the bank, costs increased by NOK 12 million compared with the second quarter. Year to date, cost growth in the bank was 0.0 per cent.
- In 2026, 57 per cent of employees leaving the bank have been replaced. A reduction of approximately 40 FTEs is expected for the year as a whole.

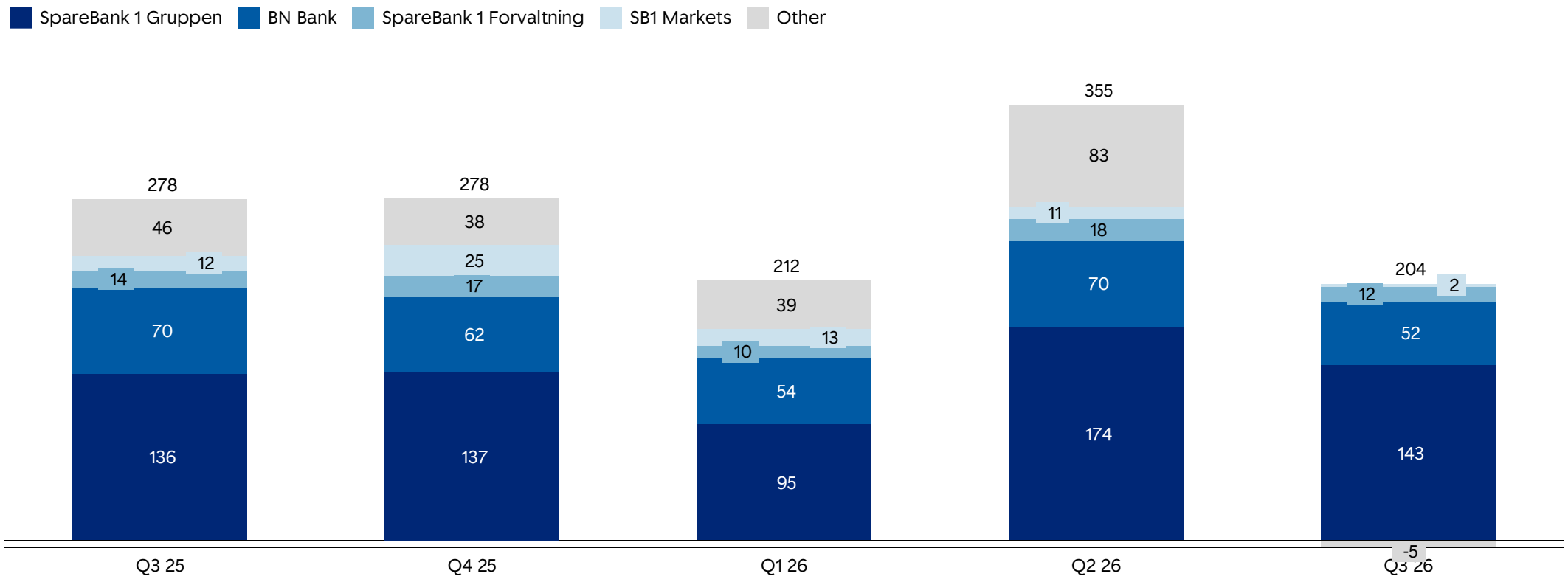
NOKm	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Change from Q2 26	Change from Q3 25
Staff costs	558	528	560	515	525	30	33
IT costs	128	134	131	104	104	-6	24
Marketing	40	43	38	30	37	-3	3
Ordinary depreciation	46	46	46	47	47	-1	-1
Op.ex., real estate properties	20	22	18	10	19	-1	2
Wealth tax	-8	0	0	37	0	-8	-8
Purchased services	65	62	65	82	63	3	3
Other operating expense	62	54	61	60	59	8	3
Total operating expenses	**913**	**889**	**920**	**886**	**854**	**24**	**59**

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Broad product range and a diversified income platform

Ownership interests

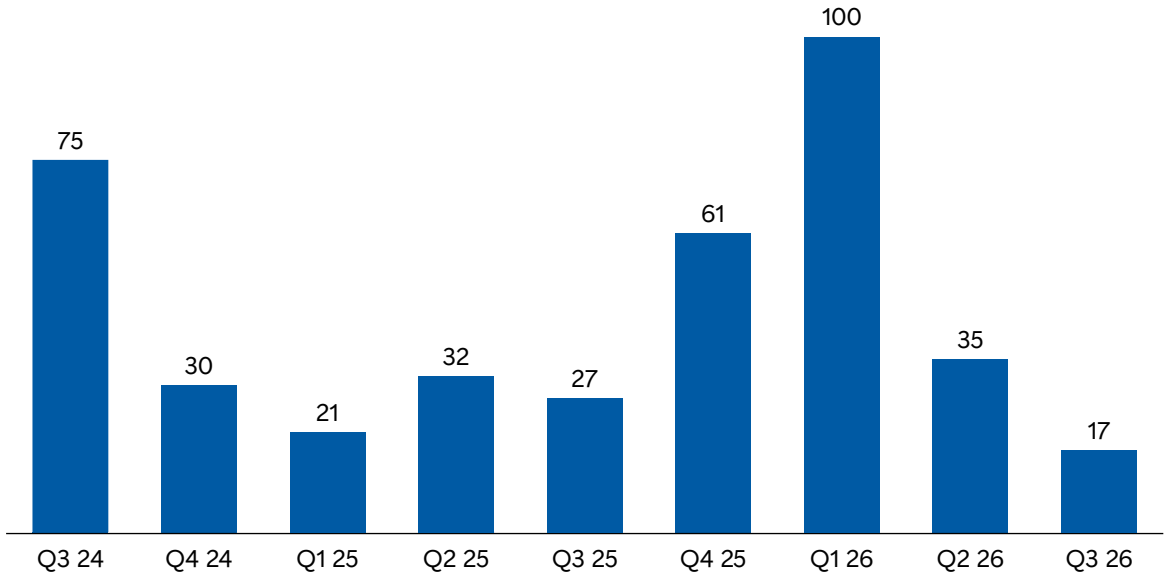
Profit after tax (NOKm)

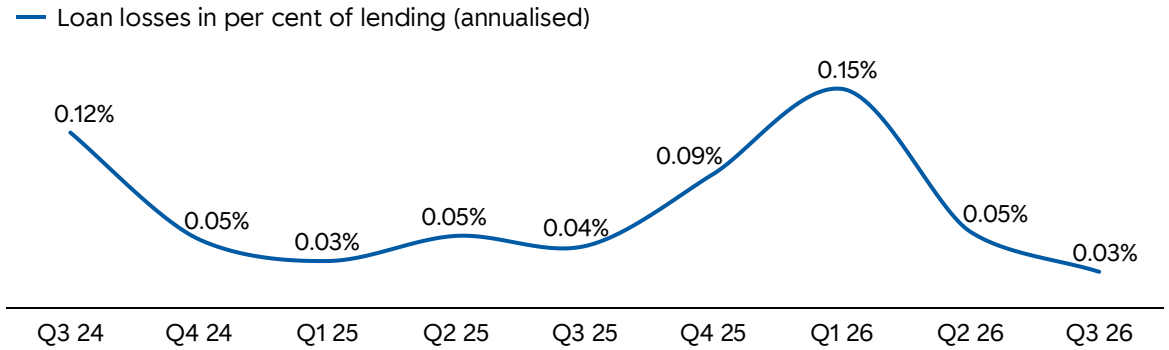


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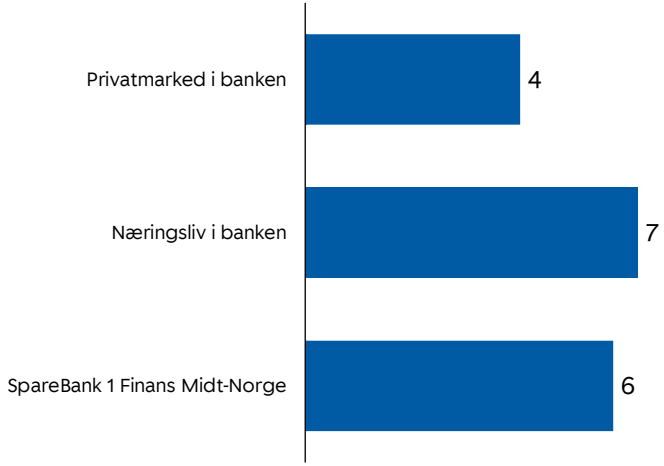
Losses

Loan losses (NOKm)





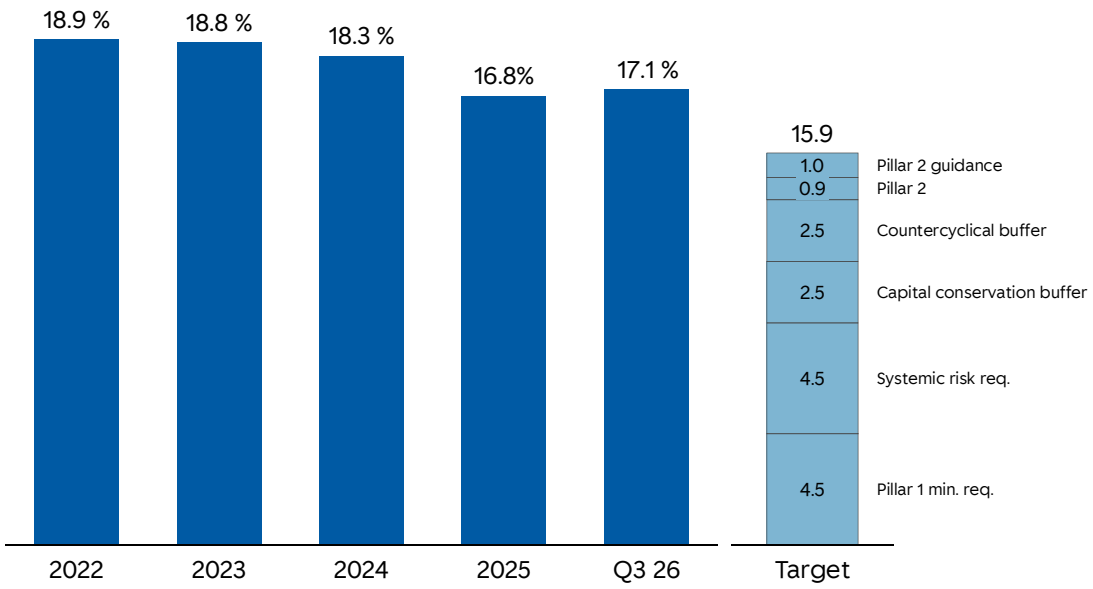
Distribution of losses in the quarter (NOKm)



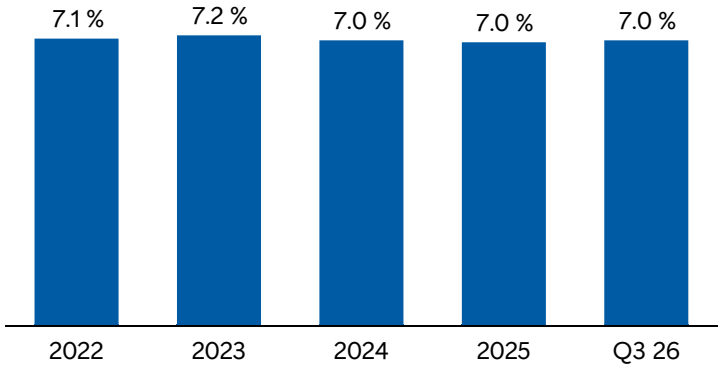
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Solidity

CET 1



Leverage ratio



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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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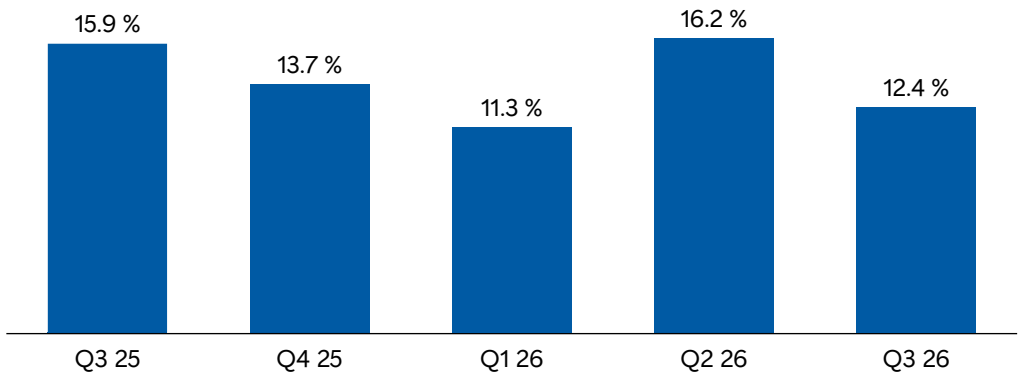
Appendix



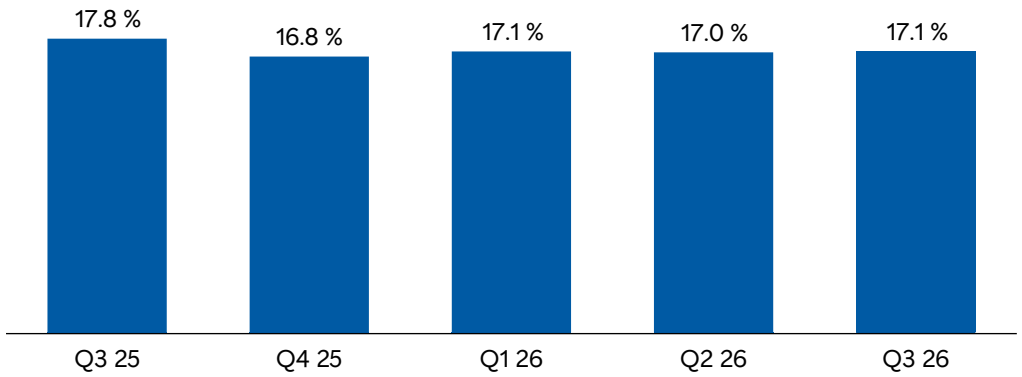
Photo: Munkholmen

Profitable and solid

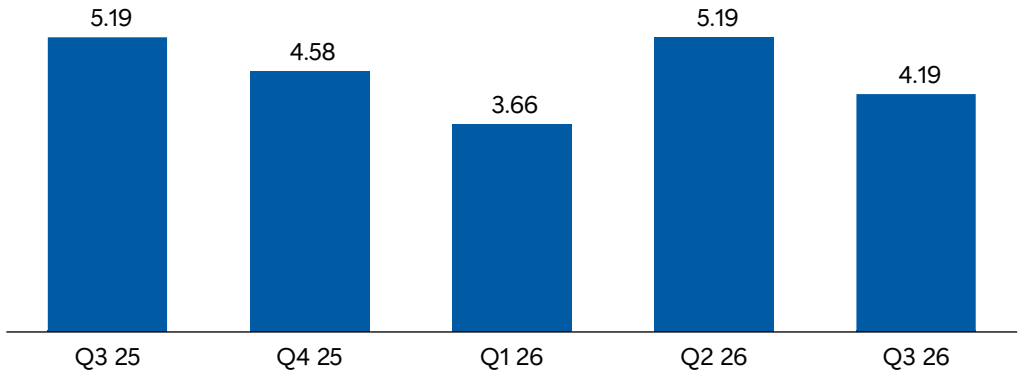
Return on equity



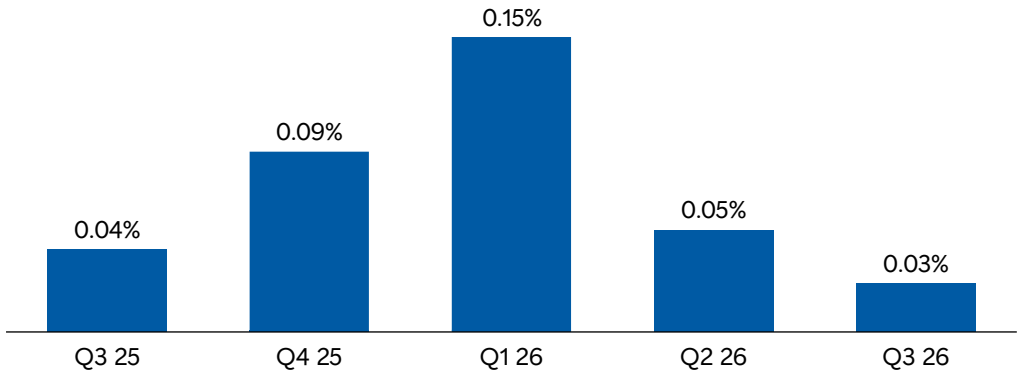
CET1 ratio



Result per ECC



Loan losses in per cent of total lending



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Subsidiaries

NOK mill, SMN's share in parentheses	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Change from Q2 26	Change from Q3 25
EiendomsMegler 1 Midt-Norge (92.4%)	15	48	9	6	21	-33	-6
SpareBank 1 Regnskapshuset SMN (93.3%)	-13	59	46	4	-7	-72	-6
SpareBank 1 Finans Midt-Norge (64.8%)	65	79	52	85	66	-15	-1
SpareBank 1 SMN Invest (100%)	22	14	-25	19	-	8	22
Other companies	5	4	5	4	3	1	2
Sum subsidiaries	**94**	**205**	**87**	**118**	**83**	**-111**	**11**

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Return on financial investments

NOK mill	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Change from Q2 26	Change from Q3 25
Net gain/(loss) on stocks	60	49	-32	19	42	10	18
Net gain/(loss) on interest rate instruments and derivatives	-50	12	-6	-30	26	-62	-76
Net gain/(loss) on forex	0	12	-10	22	6	-12	-5
Net return on financial instruments	**10**	**74**	**-48**	**11**	**74**	**-63**	**-63**

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Balance sheet

NOKbn	30.9.26	31.12.25	31.12.24	31.12.23
Cash and receivables from central banks	0.9	0.1	0.7	1.2
Deposits with and loans to credit institutions	1.6	2.2	9.2	8.7
Net loans to and receivables from customers	184.5	183.5	179.3	169.0
Fixed-income CDs and bonds	36.6	35.2	36.7	34.2
Derivatives	6.1	5.6	7.2	6.7
Shares, units and other equity interests	1.2	1.3	1.0	1.1
Investment in related companies	11.4	11.2	10.1	8.7
Investment held for sale	0.1	0.2	0.2	0.1
Intangible assets	1.4	1.3	1.2	1.2
Other assets	1.9	2.3	2.2	1.8
Total assets	**245.6**	**242.9**	**247.7**	**232.7**
Deposits from credit institutions	6.8	9.6	13.9	13.2
Deposits from and debt to customers	150.3	146.2	140.9	132.9
Debt created by issue of securities	26.5	29.1	36.6	33.4
Subordinated debt (SNP)	15.8	15.4	13.4	12.4
Derivatives	5.9	4.5	6.2	7.0
Other debt	5.3	3.5	3.5	3.0
Investment held for sale	0.0	0.0	0.0	0.0
Subordinated loan capital	3.4	2.8	2.7	2.2
Total equity ex Tier 1 Capital	29.9	29.9	28.5	26.7
Additional Tier 1 Capital	1.9	2.0	2.0	1.9
Total liabilities and equity	**245.6**	**242.9**	**247.7**	**232.7**

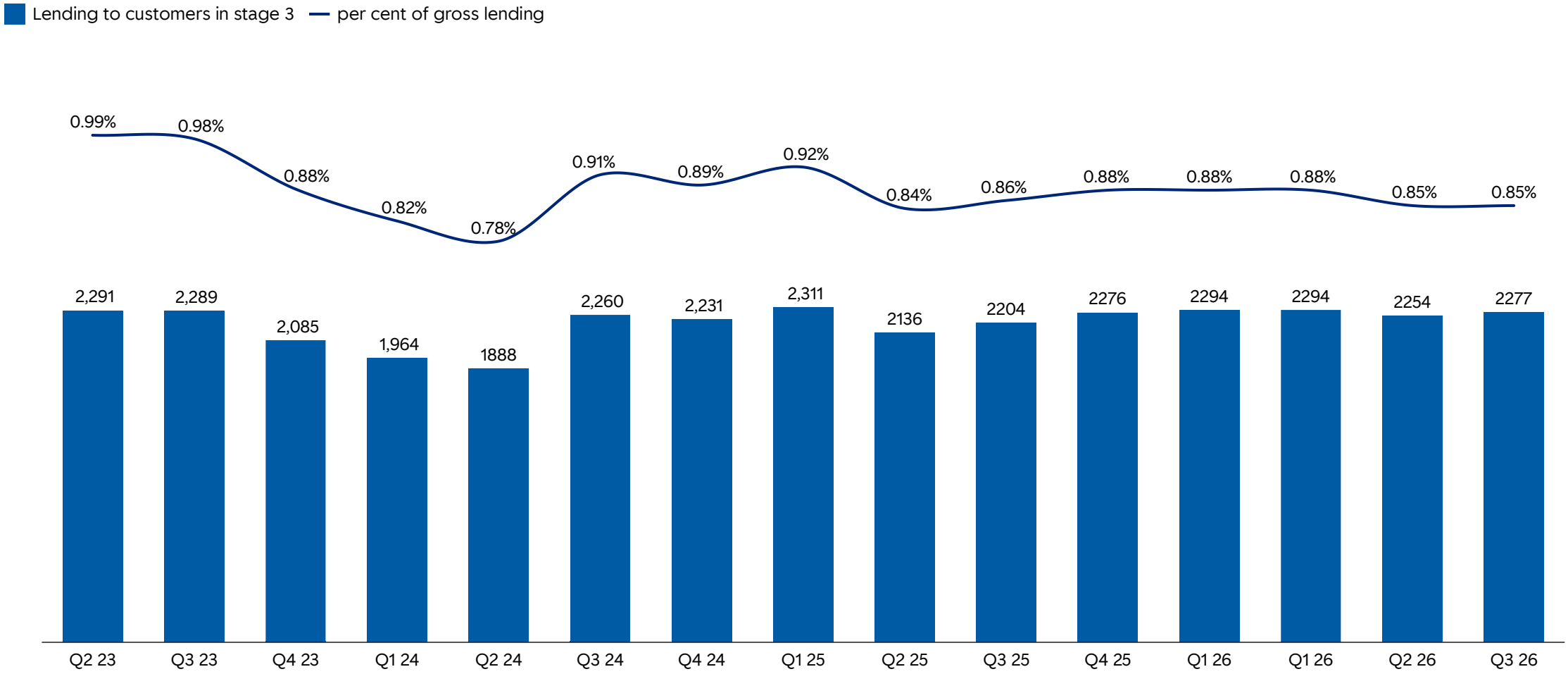
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Equity certificate, key figures

Key figures	Q3 26	2025	2024	2023	2022
ECC ratio	66.8 %	66.8 %	66.8 %	66.8 %	64.0 %
Total issued ECCs (mill)	144.21	144.19	144.21	144.20	129.29
ECC price	218.25	206.05	171.32	141.80	127.40
Market value (NOKm)	31,474	29,711	24,706	20,448	16,471
Booked equity capital per ECC	135.18	135.06	128.09	120.48	109.86
Post-tax earnings per ECC, in NOK	13.03	19.08	20.10	16.88	12.82
Dividend per ECC	-	13.50	12.50	12.00	6.50
P/E	12.52	10.80	8.52	8.40	9.94
Price / Booked equity capital	1.61	1.49	1.34	1.18	1.16

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Problem loans

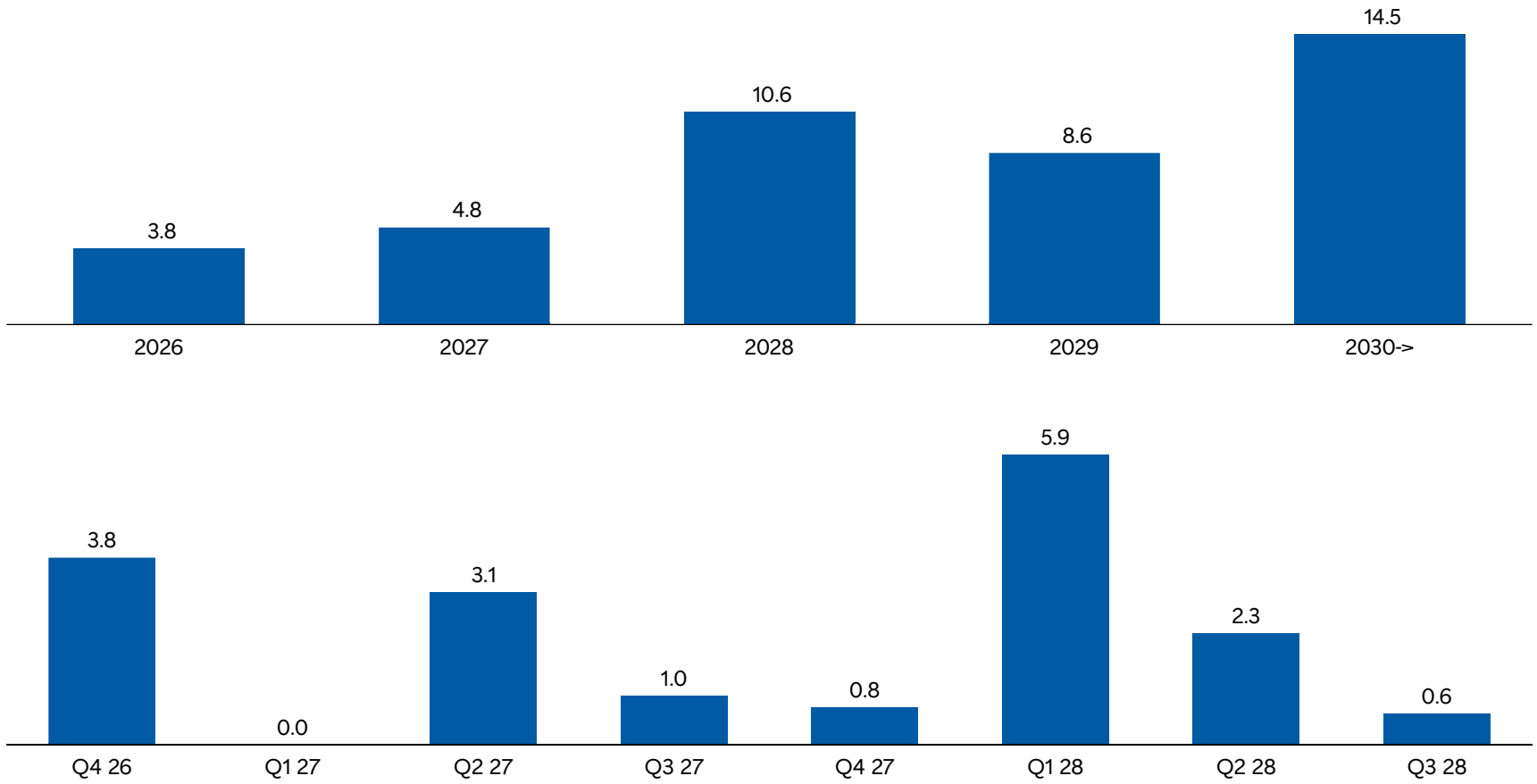


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Maturity structure

SP, SNP. Final maturity

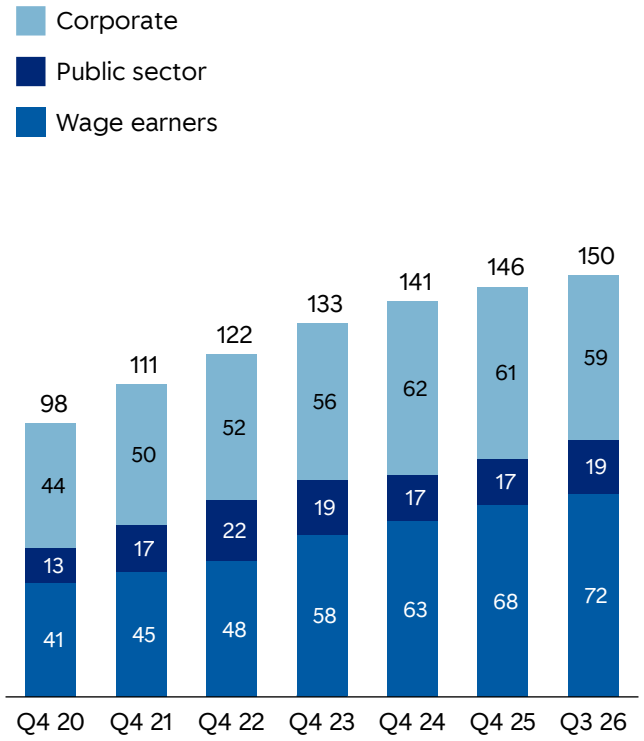
NOKbn



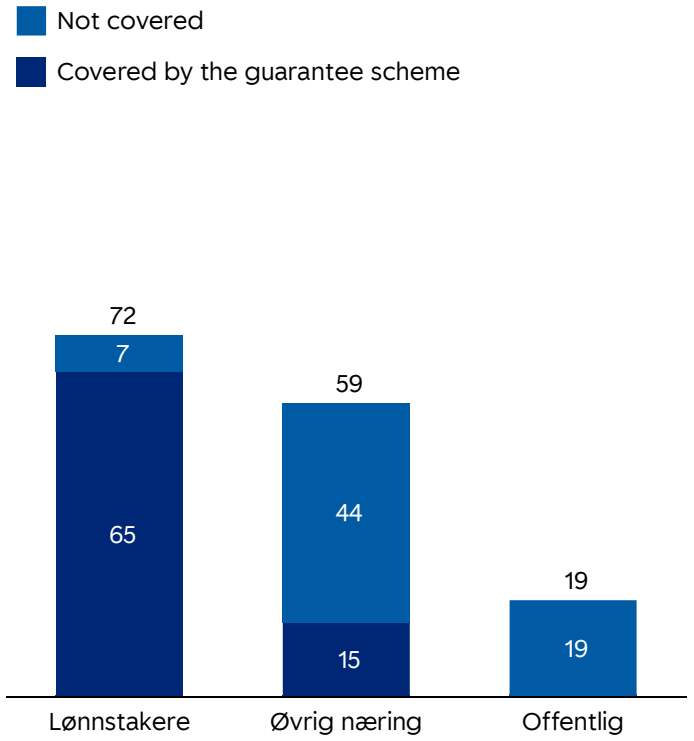
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Diversified deposit portfolio

Deposits by sector (NOKbn)

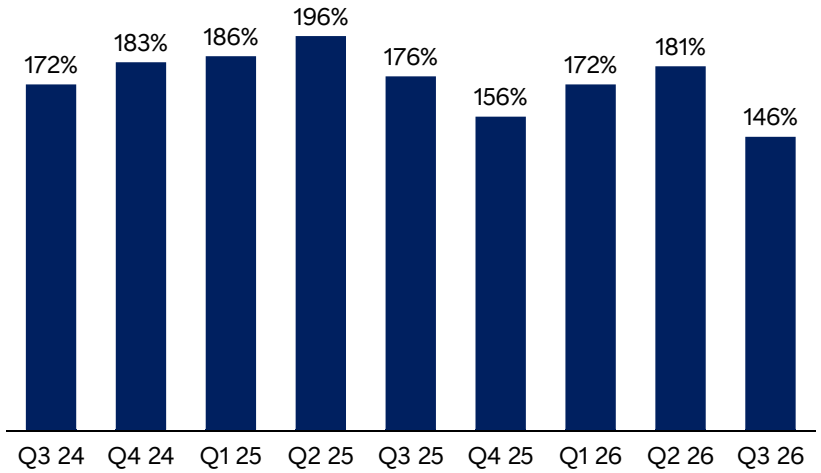


Deposits covered by the deposit guarantee scheme as at 30.9.26 (NOKbn)



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

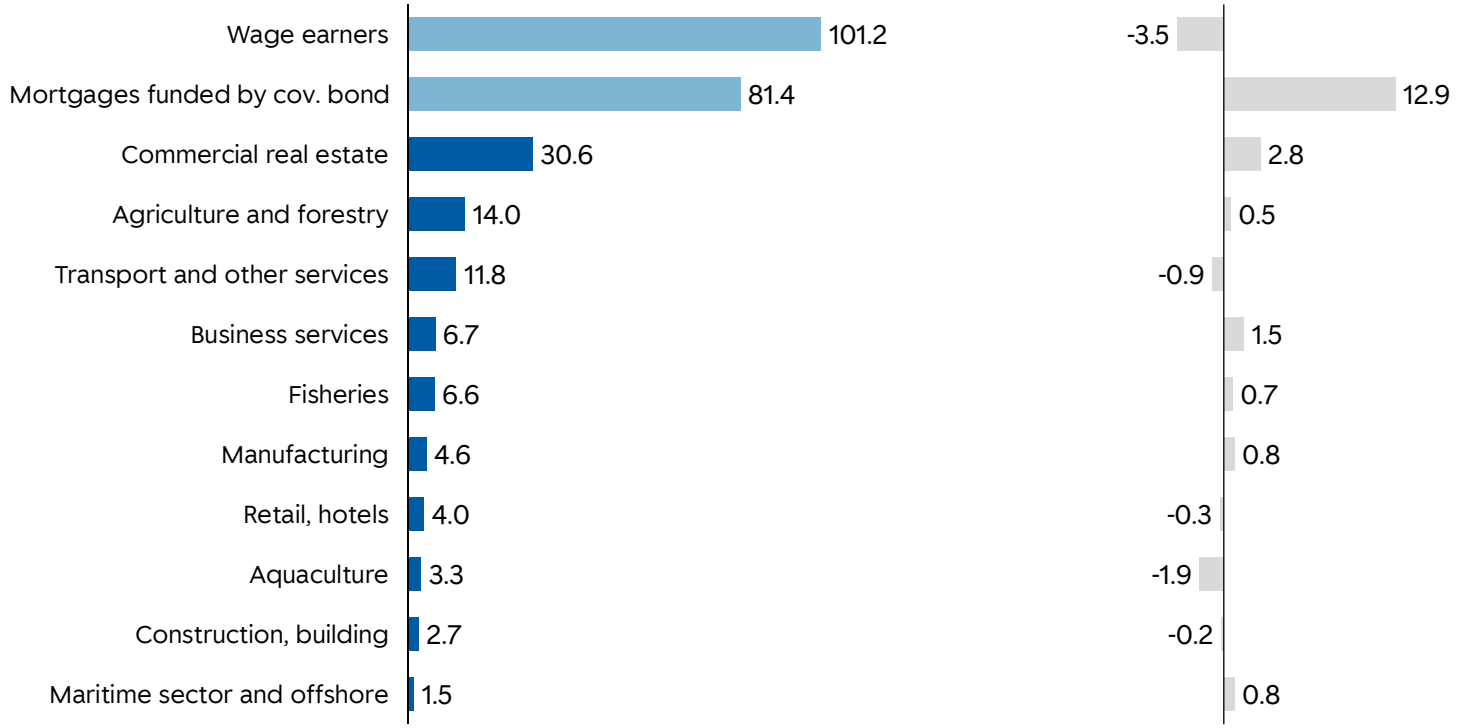
Liquidity Coverage Ratio (LCR)

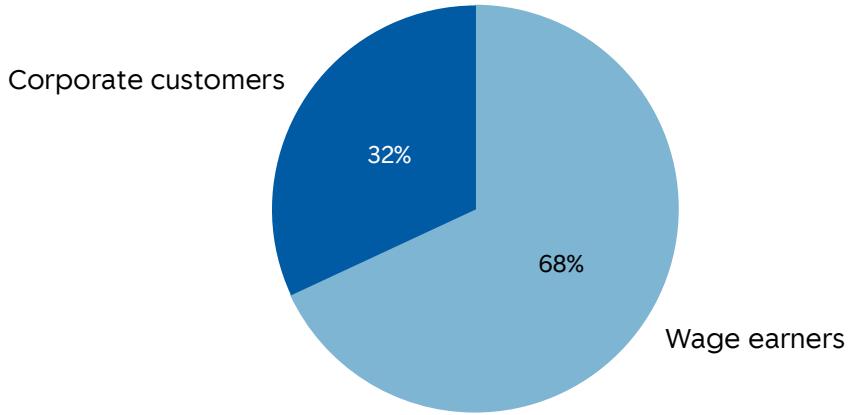


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Well diversified lending portfolio dominated by mortgages

Loans per sector
As at 30th of September 2026 and change last 12 months (NOKbn)

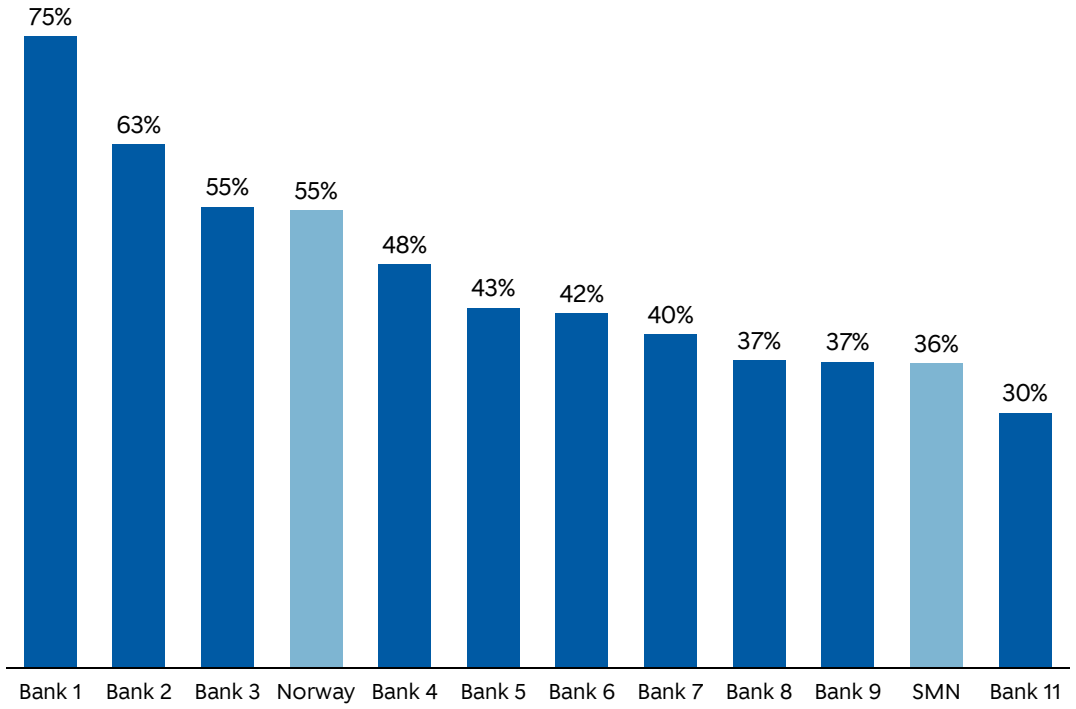




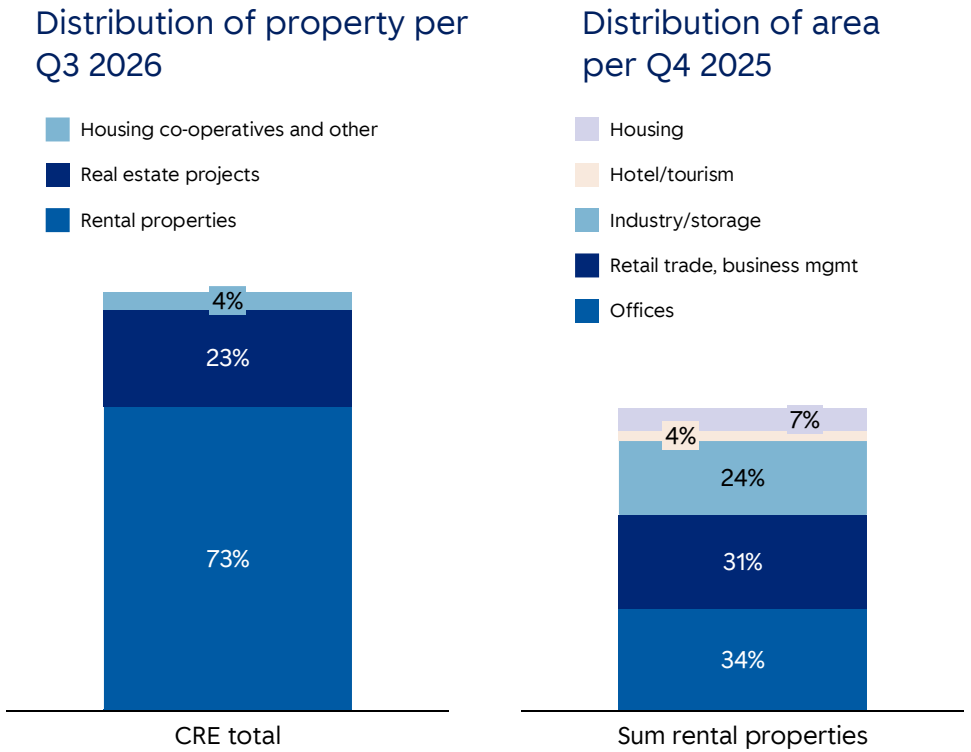
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Commercial property, construction, building

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



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



*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 Q2 2026

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