

Second quarter 2025

07. August 2025

Trond Søråas
CFO



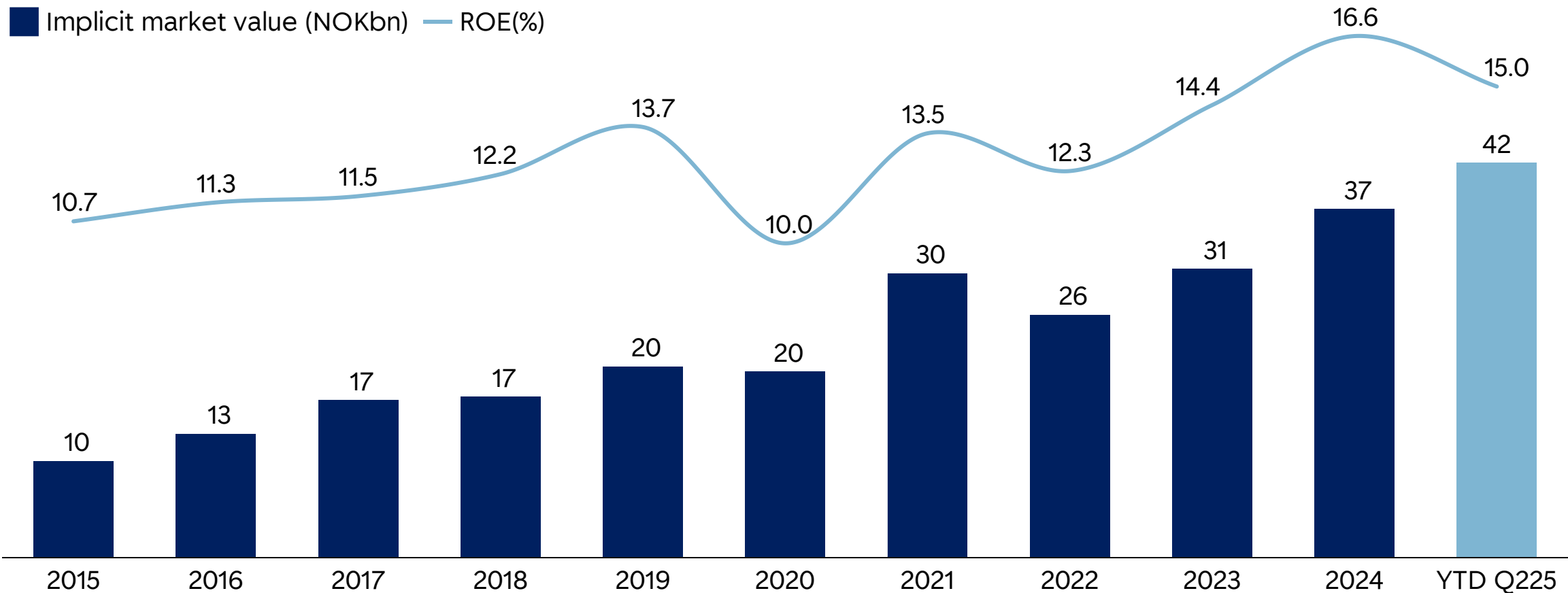
Q2 2025

Profitable and solid

- **Return on equity of 16.2% in Q2 and 15.0% year-to-date**
- **Solid operational results and strong contributions from ownership interests**
Revenue growth partly offset by increased costs in the quarter due to a court ruling in the legal process with Tietoevry
- **High level of activity across business areas**
Improved results from EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN
- **Low loan losses and strong capital position**
CET1-ratio of 18.8% after implementation of CRR3. Outlook for continued growth and strong dividend capacity
- **The leading financial group in Mid-Norway**
Offering a comprehensive range of financial services, market-leading digital solutions, local presence, and strong regional roots as its foundation



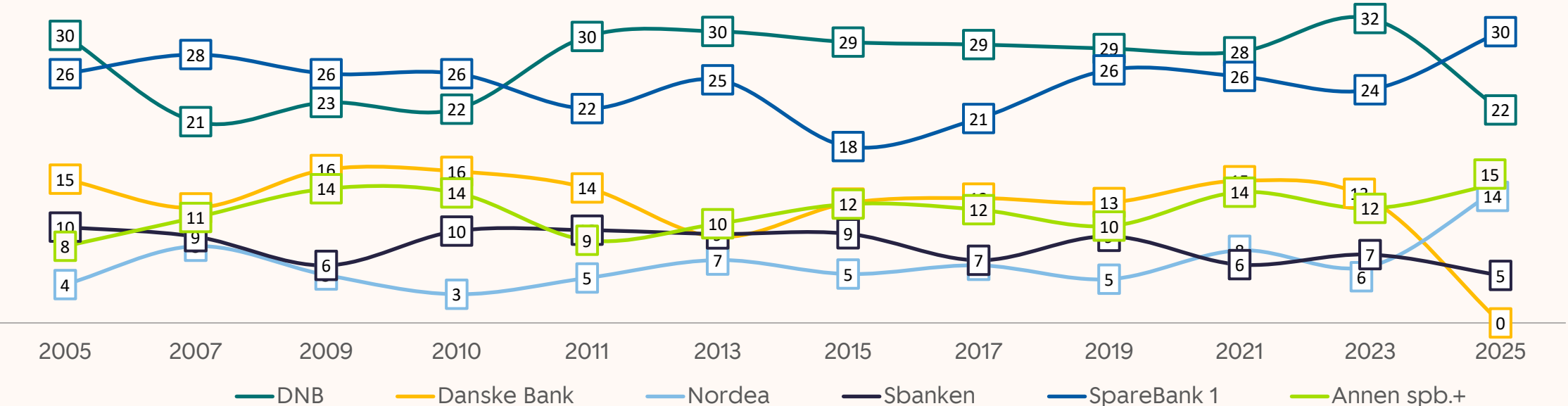
High value creation over time



Strengthened position within retail in Trondheim

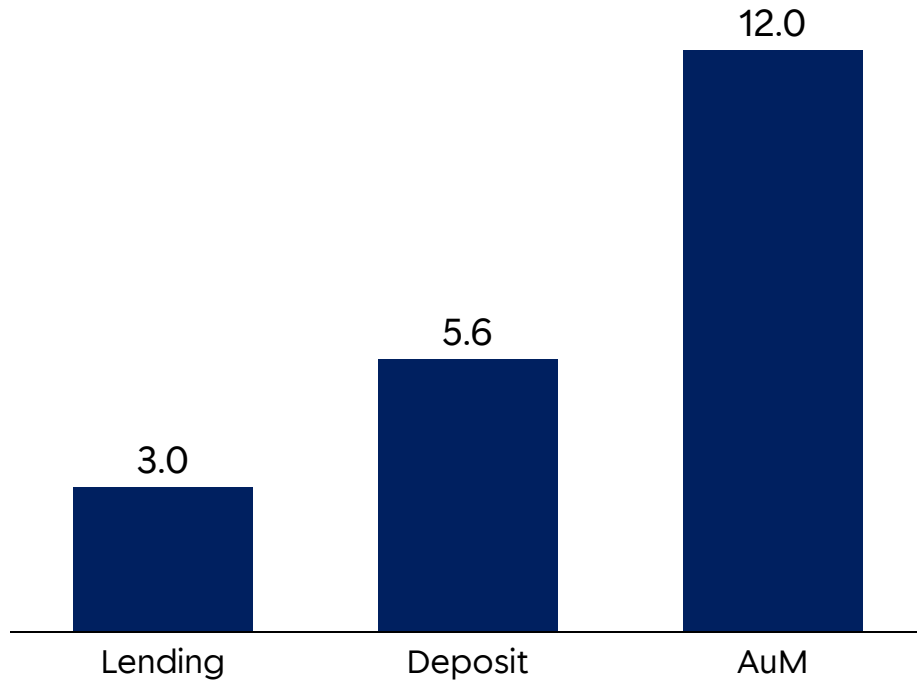
Kantar market position survey, retail banking 2025

Primary bank share Trondheim (per cent)
«Which bank do you consider as your primary bank?»



Strong performance in the high-net-worth segment

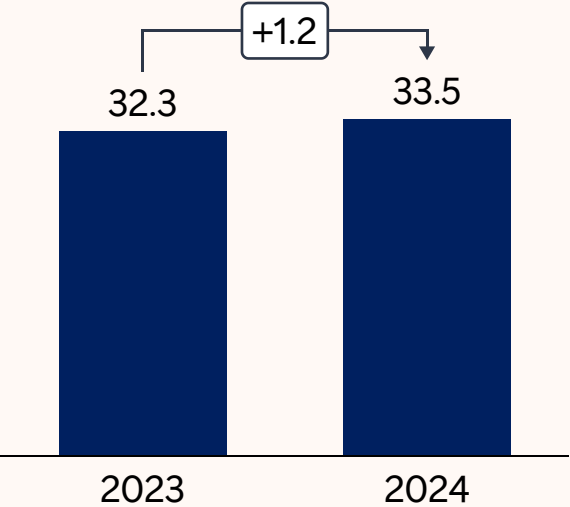
Capital as at Q225 (NOK mill)



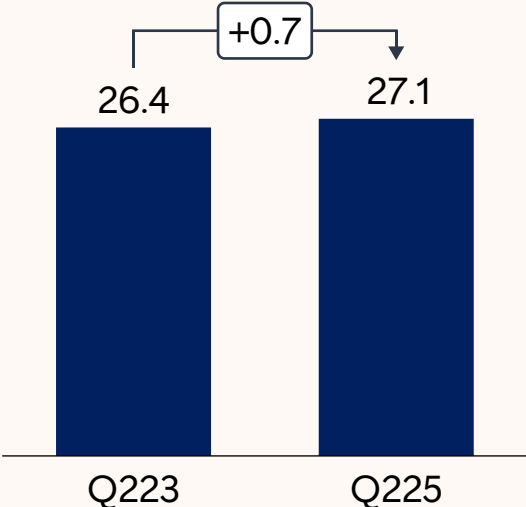
- **Full-service financial provider for high-net-worth clients**
- Private Banking is well established in the market, and now the Platinum concept is being launched as the next level
- Strong execution capabilities have led to rapid growth
- Estimated return on allocated capital exceeds the defined target for SpareBank 1 SMN
- Significant synergies and continued growth potential

Strong foothold in the SME segment

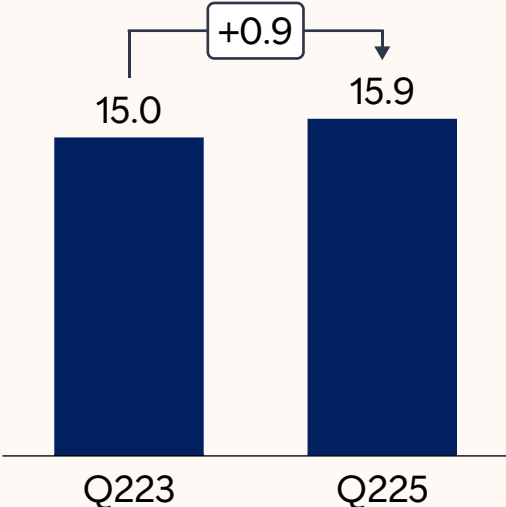
Market shares (per cent)



Corporate banking
Share of corporate
loans



Corporate banking
Share of newly
established companies



Accountancy
Market share #
businesses

Strategic positions for further growth in the corporate market



Commercial real estate brokerage

- Market leader in Trøndelag and Møre & Romsdal
- Strong local presence and market insight
- Ambition to establish a national position



Accounting and advisory services

- One-stop shop – seamless delivery of banking, accounting, and advisory services
- A sparring partner with in-depth knowledge of our customers and their businesses
- Creates mutual value for both customers and SpareBank 1 SMN

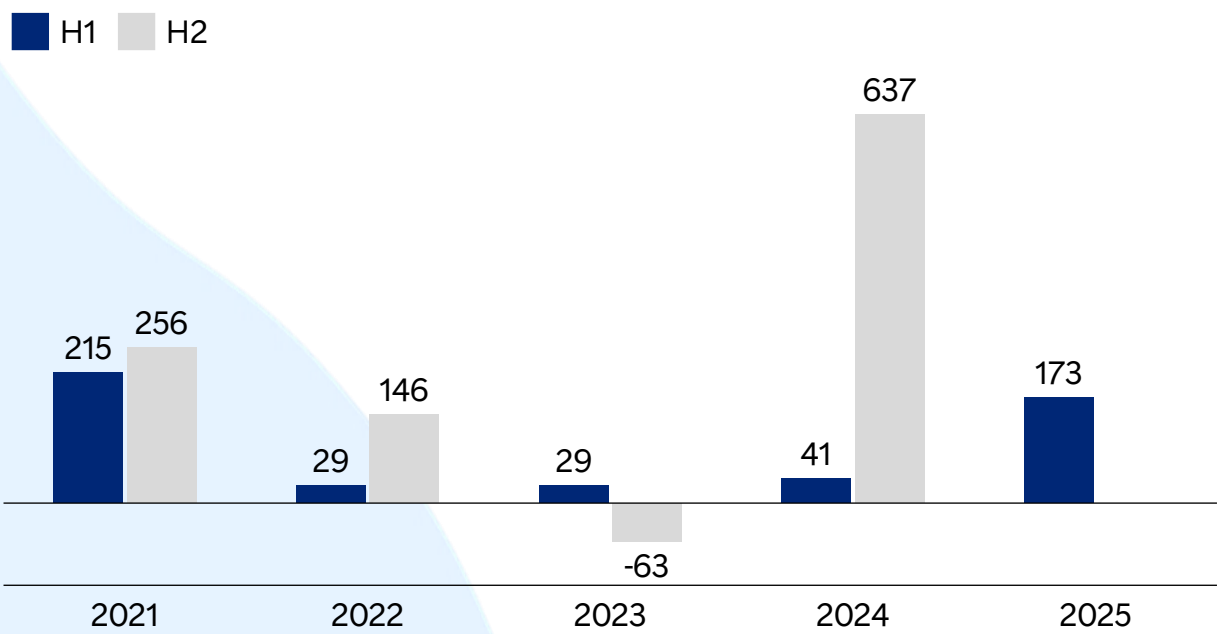


Agriculture

- The preferred bank for agricultural customers in Mid-Norway
- Fully integrated into the corporate banking division with a comprehensive service offering
- Strengthens advisory services for sustainable and profitable operations

Strategic ownership with financial strength

Profit contribution from SB1 Gruppen (NOK mill)



Fremtind driving growth

- SpareBank 1 Gruppen holds a 51.44% ownership stake in Fremtind
- A unified platform for growth and integration between banking and insurance
- Robust financial returns to the owner banks

Fremtind strengthened its results with 150 per cent

Fremtind is showing strong positive momentum in Q2



Konsernsjef i Fremtind, Hege Toft Karlsen. | Foto: Fremtind

Finanswatch 11. July 2025, translated from Norwegian

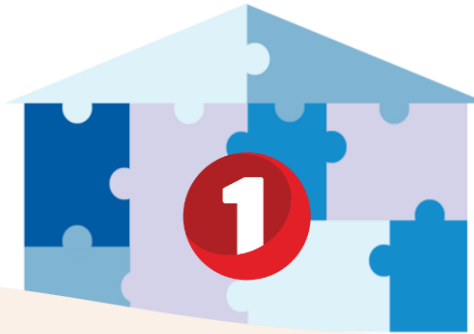
The leading finance centre, both physically and digitally



Strong presence with
26 finance centres



Skilled advisors with a
solid local presence



Comprehensive
financial service
offering



Reliable, smart, and
user-friendly digital
solution

Supporting the summer festival season



Bank
Realtor
Accounting

Financial Information



Q2 2025

16.2 %
Return on equity

NOK 1,131 mill
Profit after tax

18.8%
CET1-ratio

Lending growth
Retail banking 1.4%
Corporate banking 0.9%

Deposit growth
Retail banking 6.2%
Corporate banking -1.1%

Operating margin subsidiaries
Regnskapshuset SMN 22.8%
Eiendomsmegler 1 Midt-Norge 24.2%
SB1 Finans Midt-Norge 13.0% (ROE)

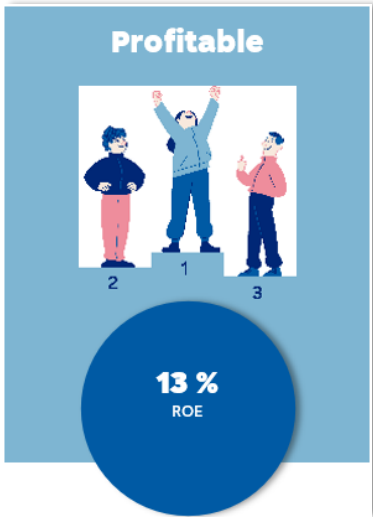
First half 2025

15.0%
Return on equity

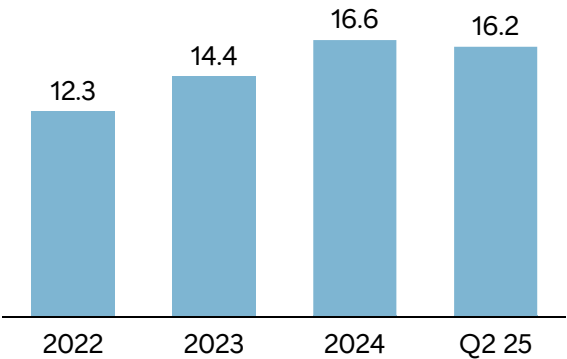
NOK 2,134 mill
Profit after tax

NOK 52 mill
Loan losses

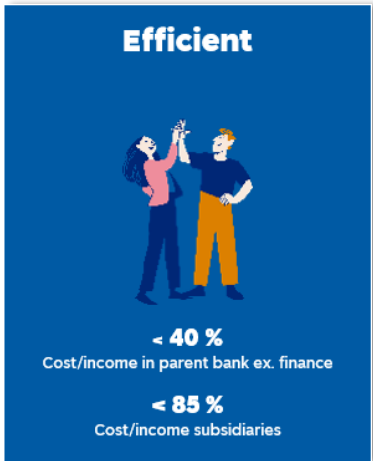
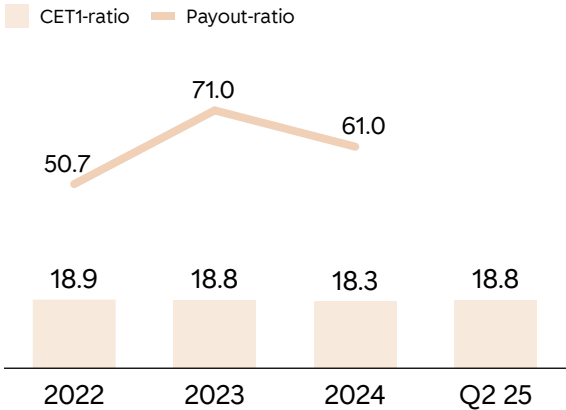
Achieving financial targets



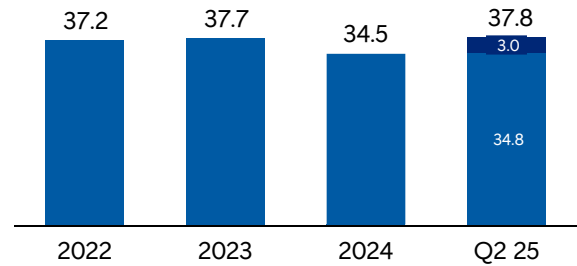
Return on equity (per cent)



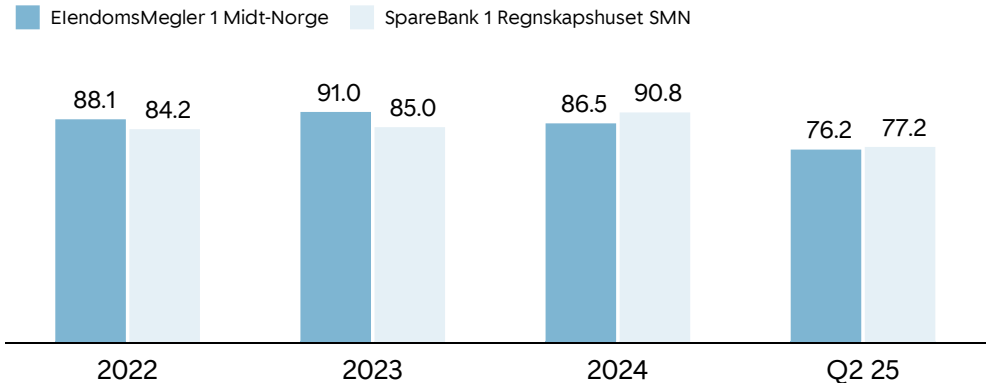
Solidity (per cent)



Cost/income bank ex. finance (per cent)



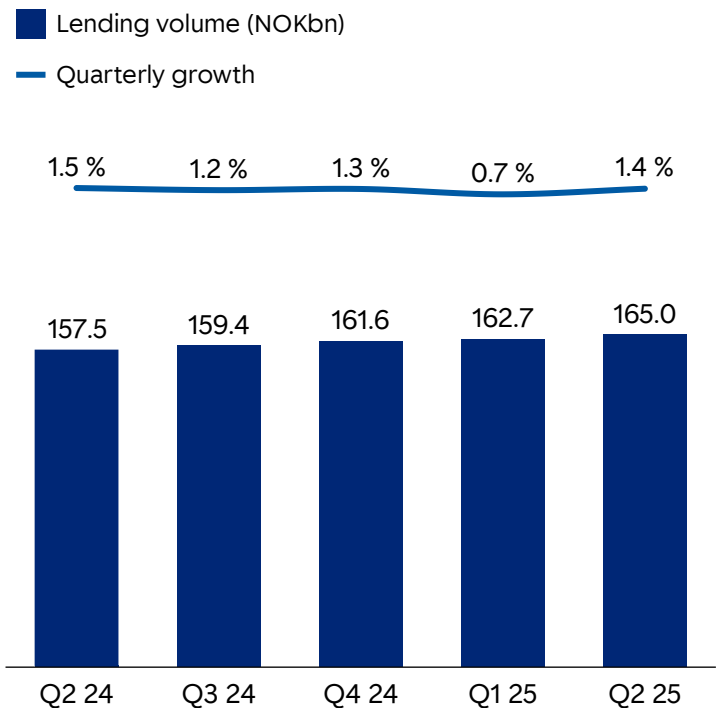
Cost/income subsidiaries ex. finance (per cent)



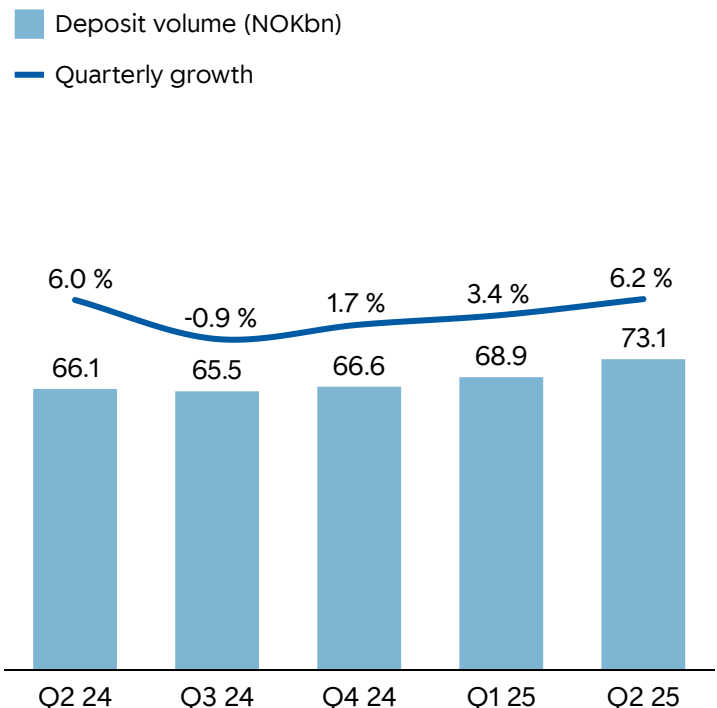
Tietoevry

Growth and margins in Retail Banking - quarterly

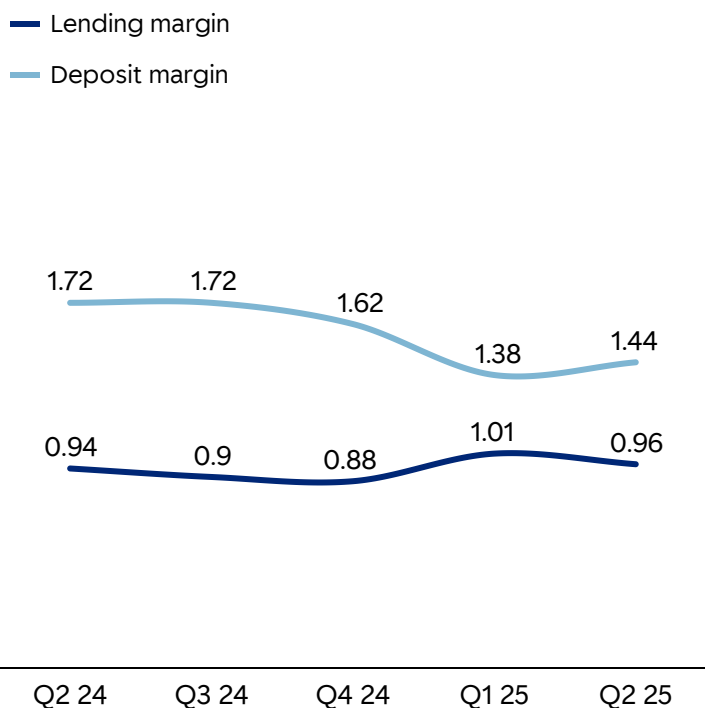
Lending volume (NOKbn)



Deposit volume (NOKbn)

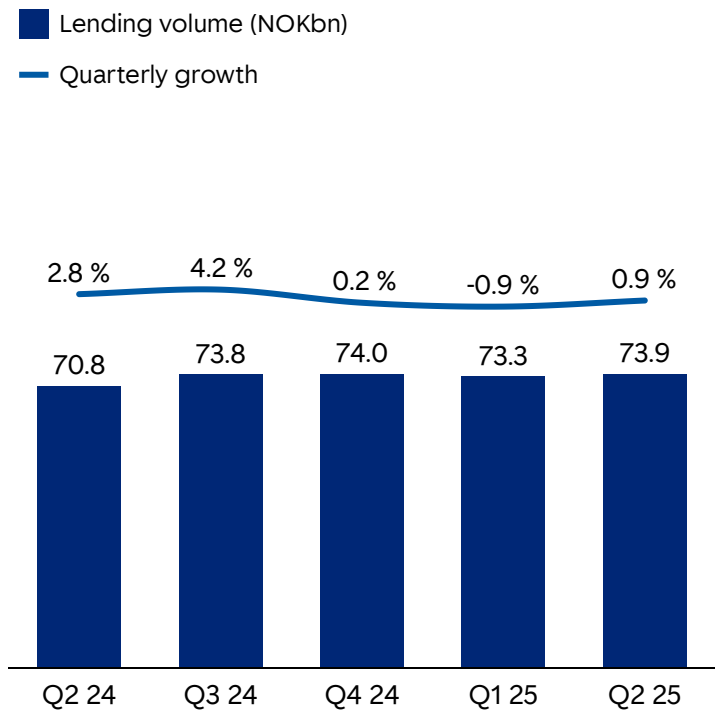


Margins vs NIBOR3M

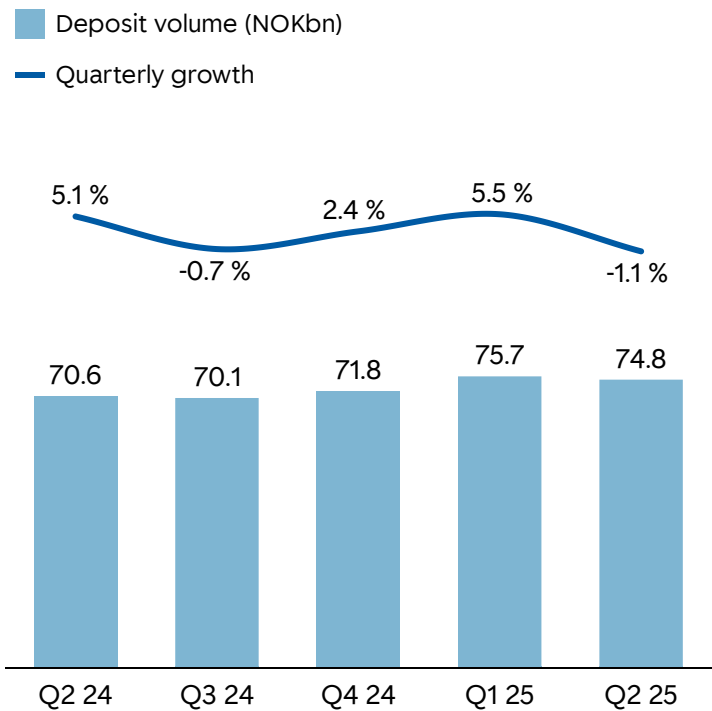


Growth and margins in Corporate Banking - quarterly

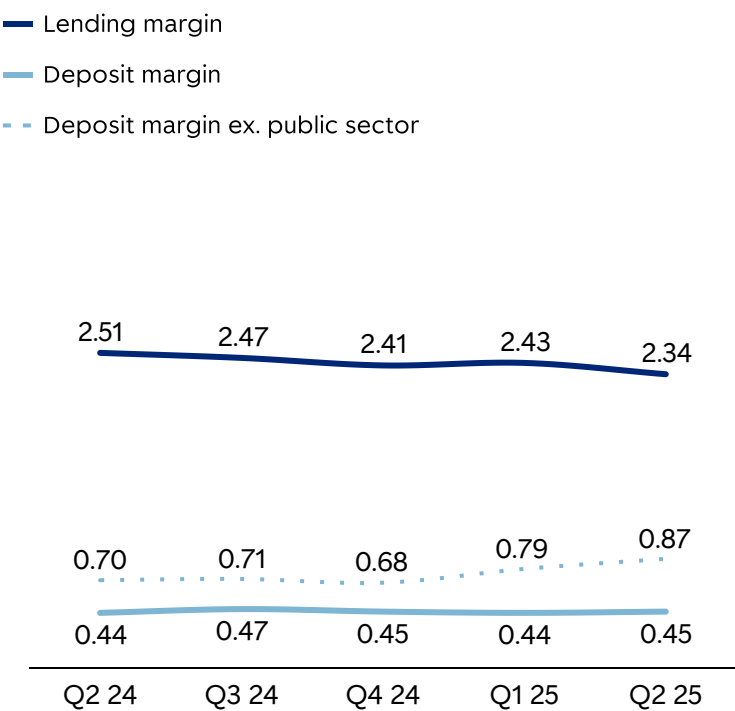
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M

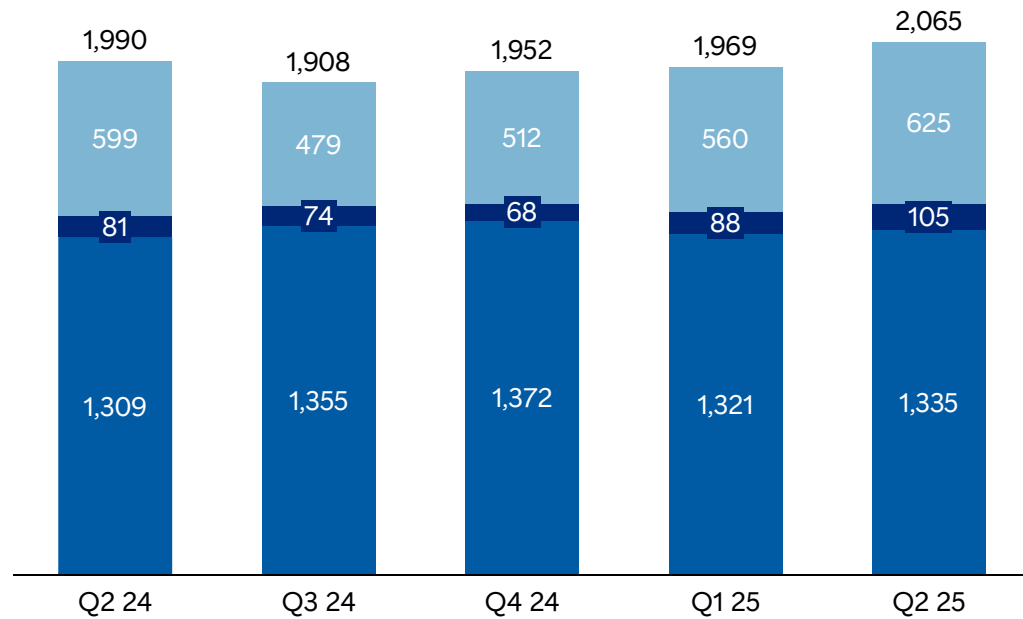
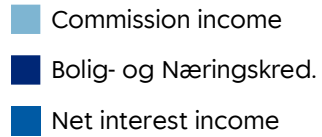


Results

NOK mill	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Net interest income	1,335	1,321	1,372	1,355	1,309	14	26
Commission income and other income	730	648	580	553	681	82	49
Operating Income	2,065	1,969	1,953	1,908	1,990	96	75
Total operating expenses	917	859	901	810	800	59	117
Pre-loss result of core business	1,148	1,111	1,052	1,098	1,190	37	-42
Losses on loans and guarantees	32	21	30	75	47	11	-15
Post-loss result of core business	1,116	1,090	1,022	1,023	1,143	26	-27
Related companies	271	191	227	685	148	80	122
Securities, foreign currency and derivatives	19	-12	56	-14	5	31	14
Result before tax	1,405	1,269	1,305	1,693	1,296	136	109
Tax	270	262	253	252	276	8	-7
Result investment held for sale	-5	-3	-1	0	-5	-2	0
Net profit	1,131	1,004	1,052	1,441	1,015	127	115
Return on equity	16.2 %	14.0 %	14.4 %	21.0 %	15.4 %	2.2 %	0.8 %

Income

Net interest income and other income (NOKm)

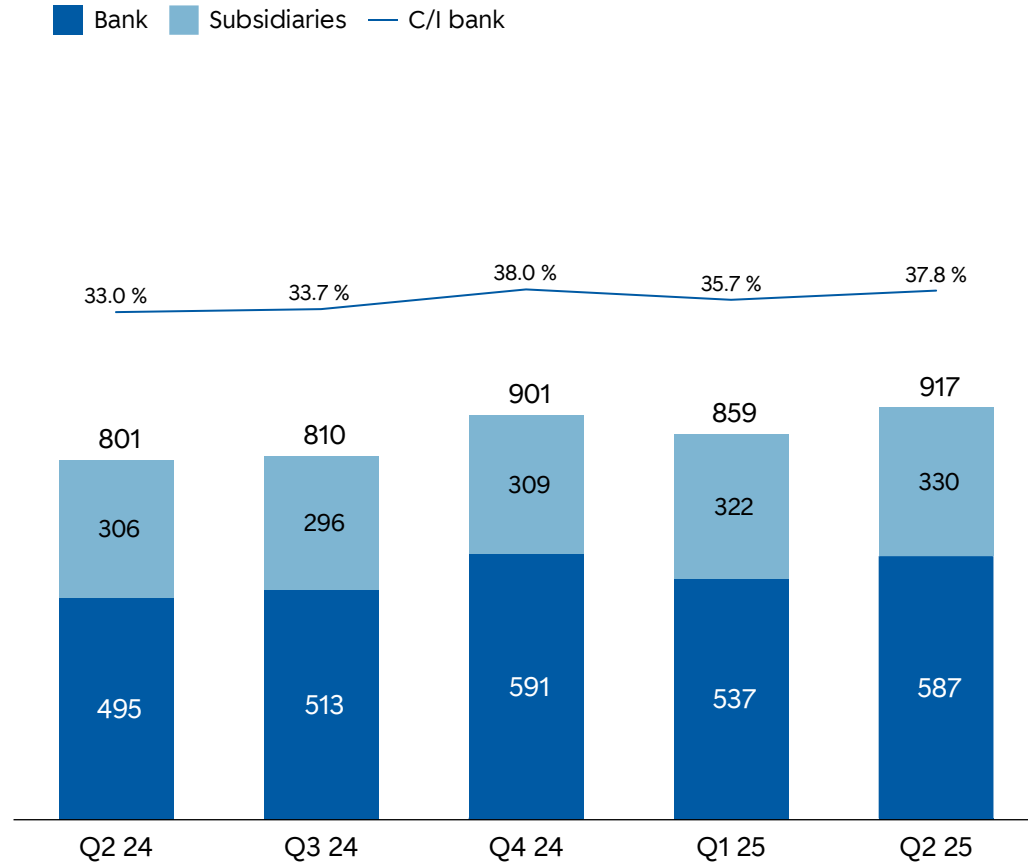


Commission income

NOK mill	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Payment transmission income	80	80	107	79	91	0	-11
Credit cards	9	13	18	18	17	-4	-8
Commissions savings and asset mgmt	17	12	13	13	12	5	5
Commissions insurance	76	71	69	67	65	4	11
Guarantee commissions	21	17	17	16	17	5	4
Estate agency	173	125	112	127	151	47	22
Accountancy services	232	225	160	145	228	7	4
Other commissions	18	18	16	13	19	1	-1
Commissions ex. Bolig/Næringskredit	625	560	512	479	599	65	26
Commissions Boligkreditt (cov. bonds)	101	84	65	71	78	17	23
Commissions Næringskred. (cov. bonds)	4	4	3	3	4	0	0
Total commission income	730	648	580	553	680	82	50

Costs

Total operating expenses per quarter (NOKm)



Costs per category

- The accrual for incurred costs to Tietoevry for the period 2023 through Q2 2025, amounting to NOK 47 million, increases IT expenses for the quarter
- Costs in the bank are in line with Q1, adjusted for the aforementioned accrual

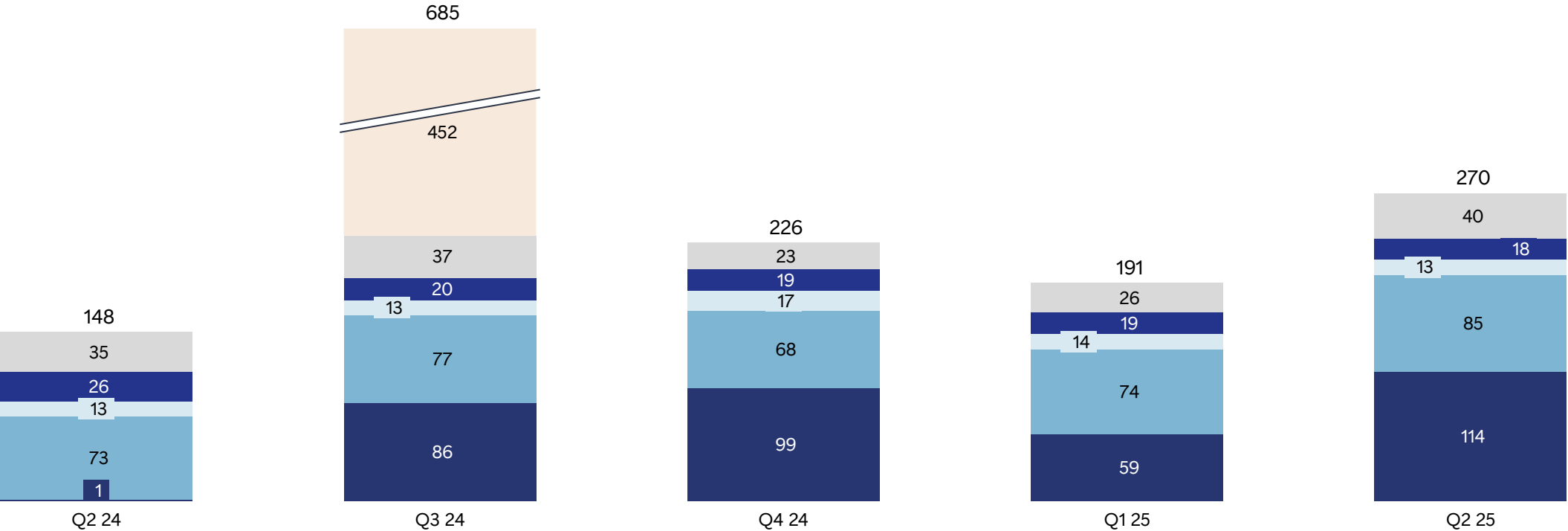
Mill kr	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Staff costs	526	532	516	498	484	-6	41
IT costs	161	109	83	108	109	52	52
Marketing	24	25	30	23	25	-1	-1
Ordinary depreciation	47	46	48	44	44	1	3
Op.ex., real estate properties	11	16	10	14	12	-5	-1
Purchased services	74	64	98	61	66	10	9
Other operating expense	74	67	116	62	62	7	13
Total operating expenses	917	859	901	810	801	58	116

Broad product range and a diversified income platform

Ownership interests

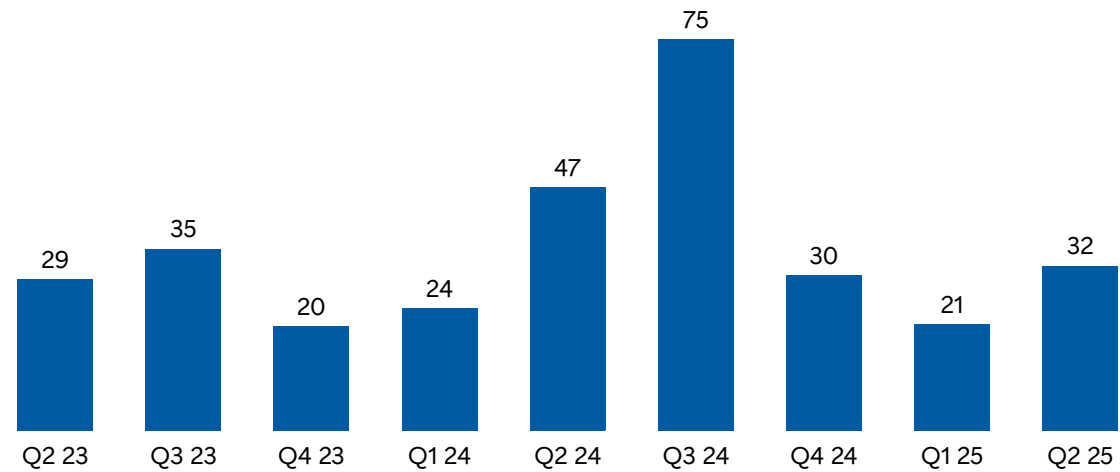
Profit after tax (NOKm)

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

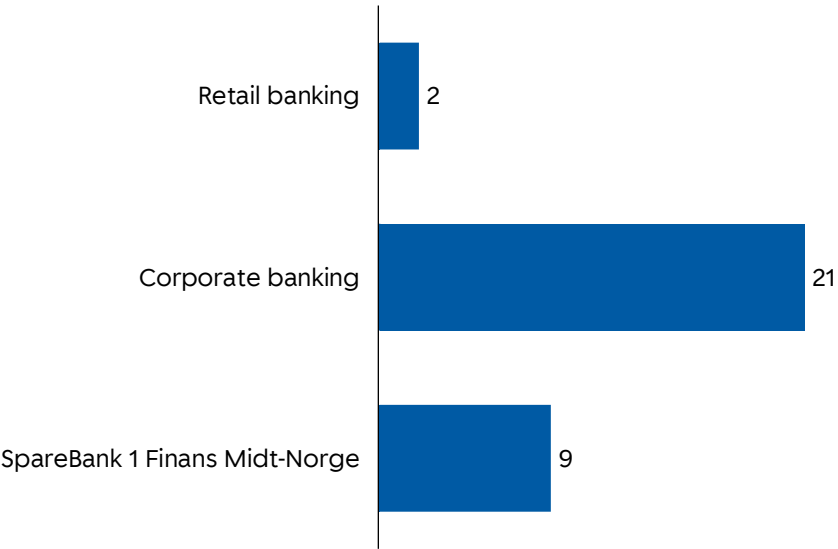


Losses

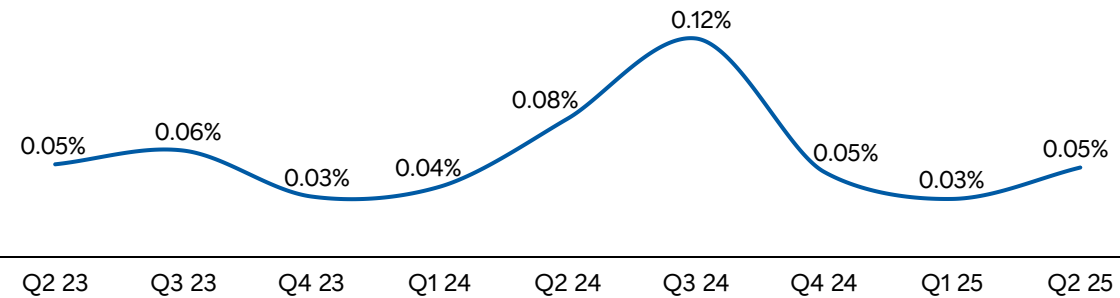
Loan losses (NOKm)



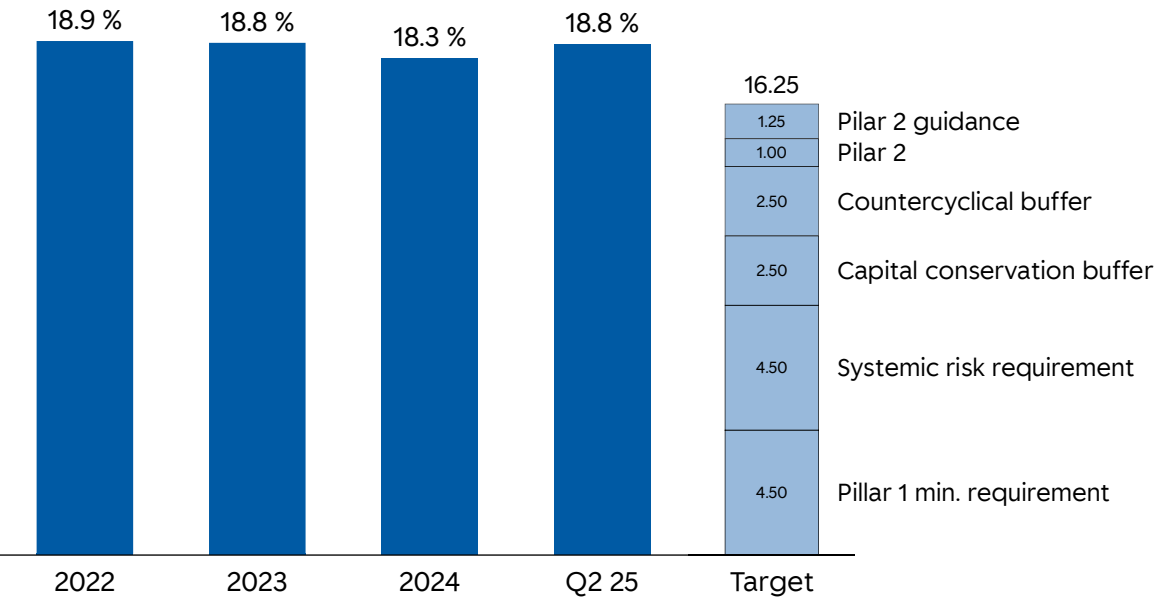
Distribution of losses in the quarter (NOKm)



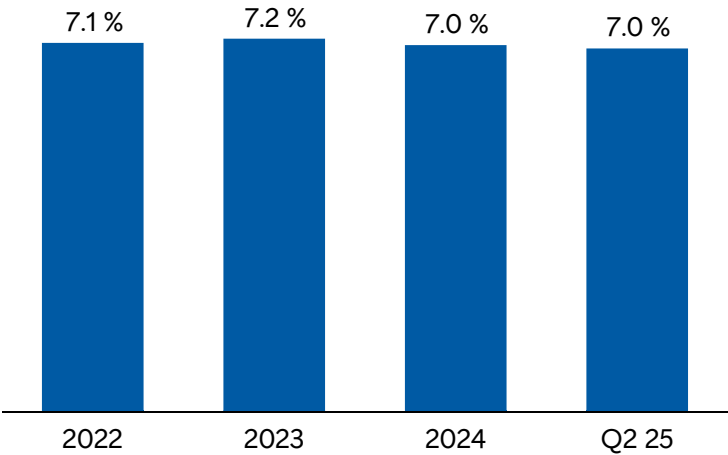
— Loan losses in per cent of lending (annualised)



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

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.

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

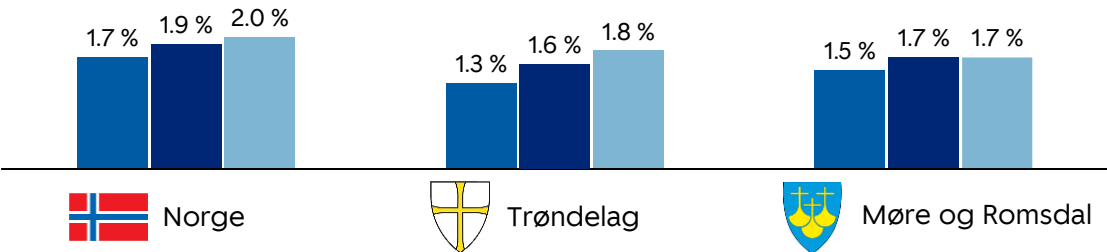


Macro in Mid-Norway

Unemployment

Wholly unemployed as a percentage of the labor force

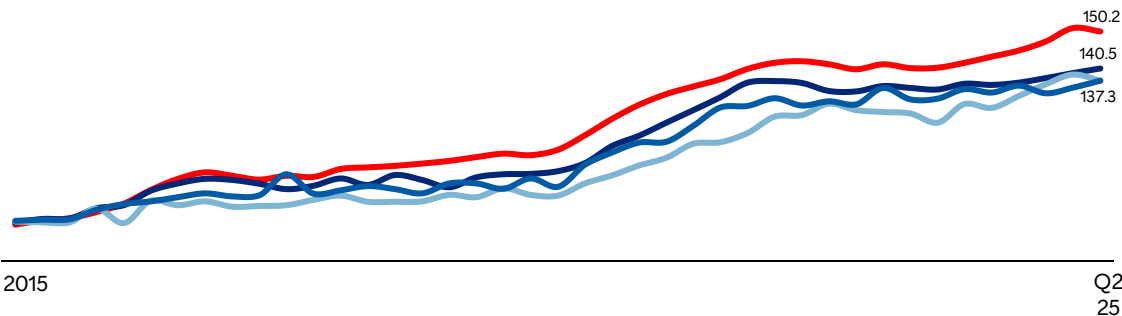
■ Jun 23 ■ Jun 24 ■ Jun 25



Development in housing prices

Seasonally adjusted prices

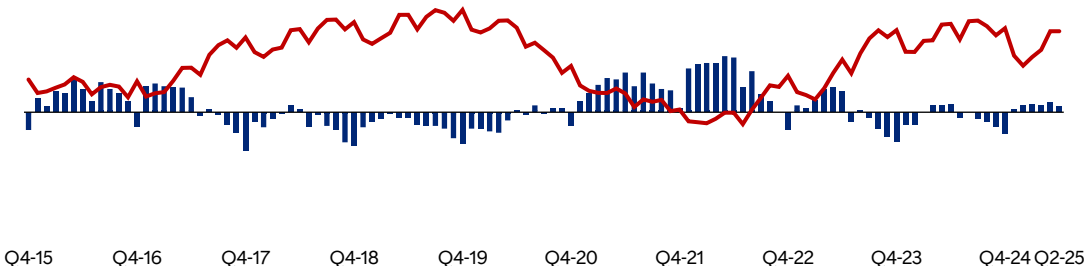
■ Norge ■ Trondheim ■ Møre og Romsdal og Vestland ■ Trøndelag eks Trh.



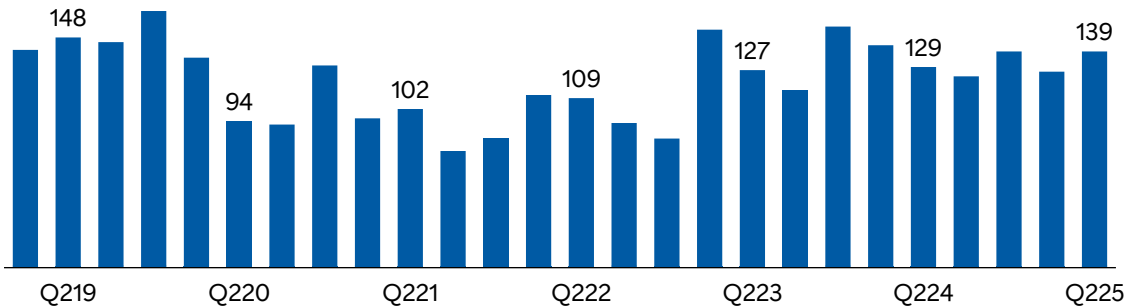
Sources: NAV, SSB housing prices, Brønnøysundregisteret and Eiendomsverdi

Housing market dynamics Mid-Norway

■ Percentage difference in listing/selling price — Unsold properties

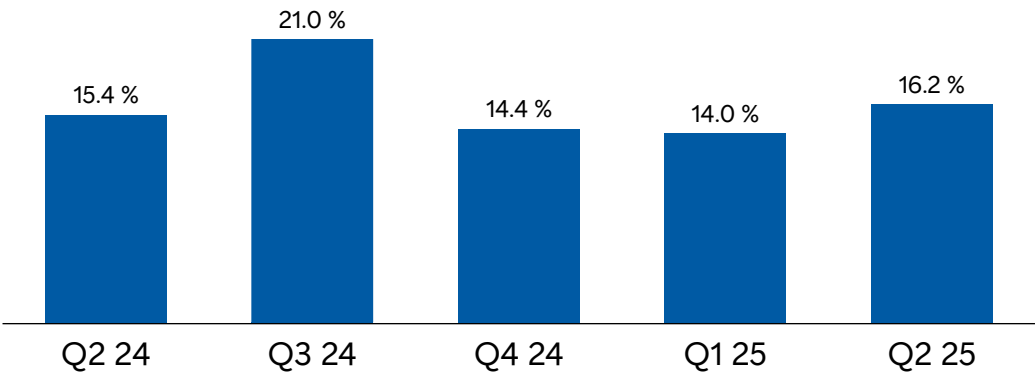


Number of bankruptcies in Trøndelag, Møre & Romsdal

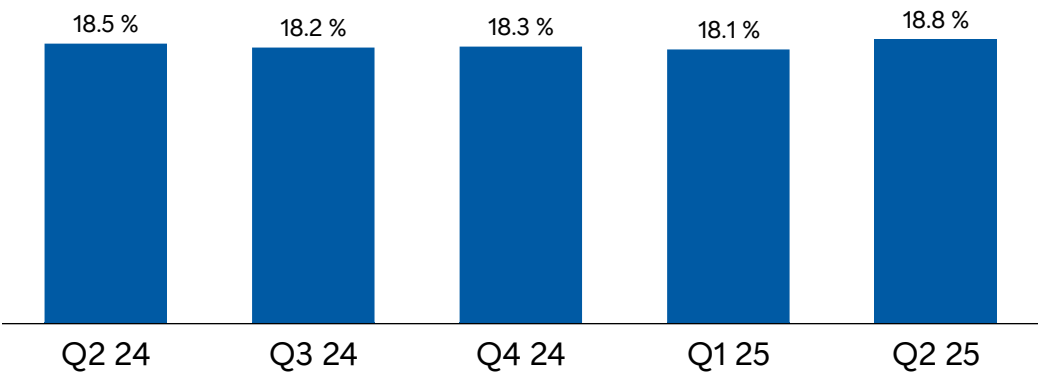


Profitable and solid

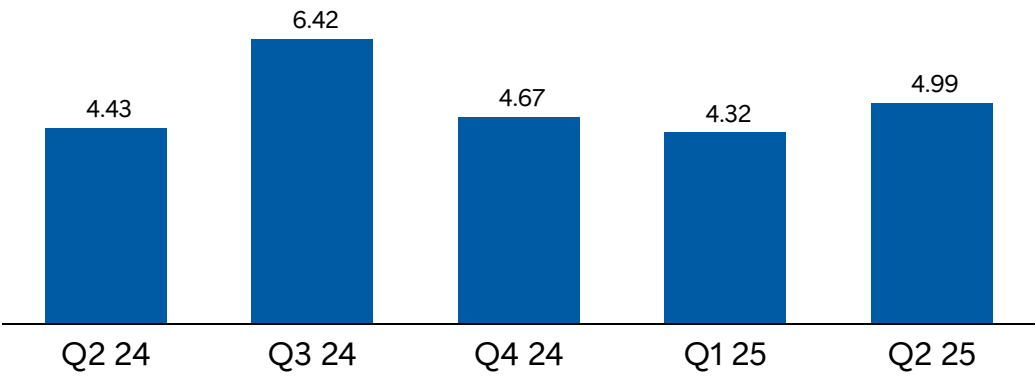
Return on equity



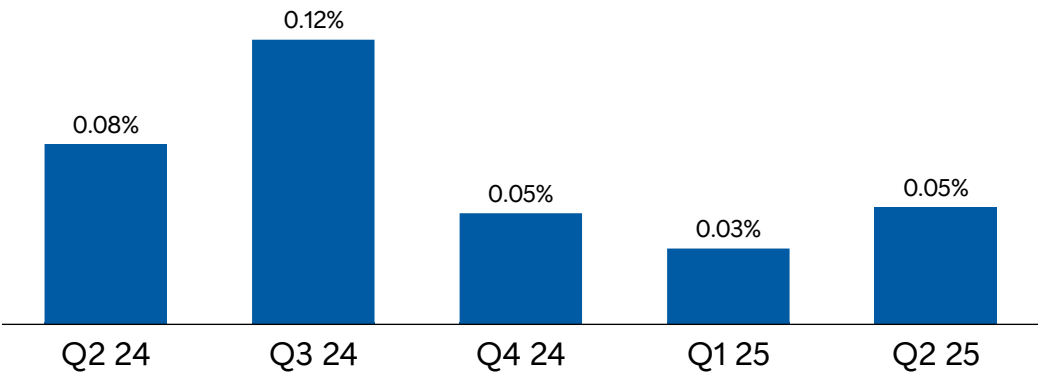
CET1 ratio



Result per ECC

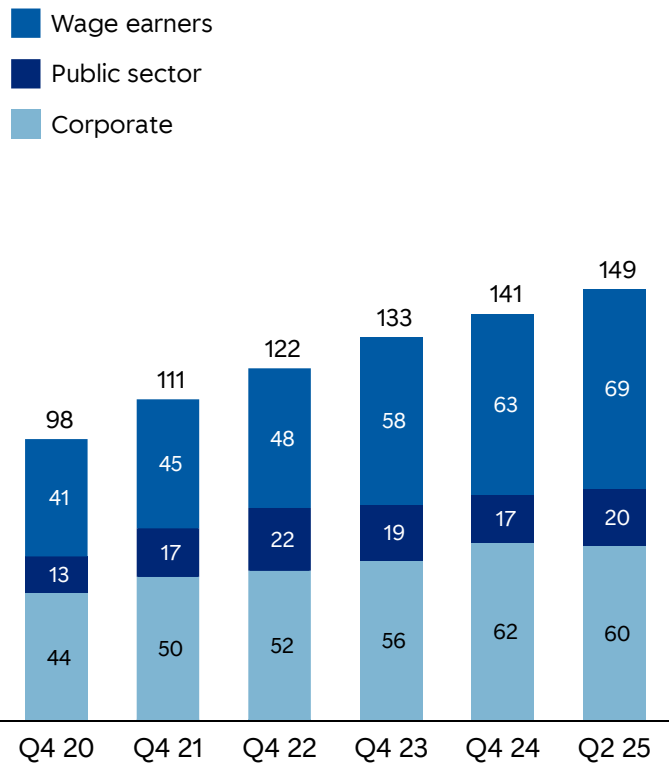


Loan losses in per cent of total lending

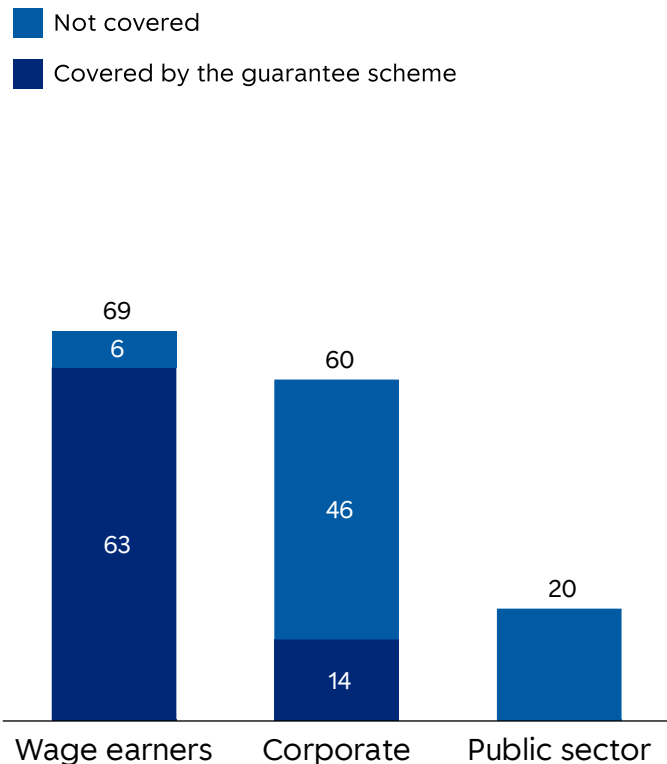


Diversified deposit portfolio

Deposits by sector (NOKbn)

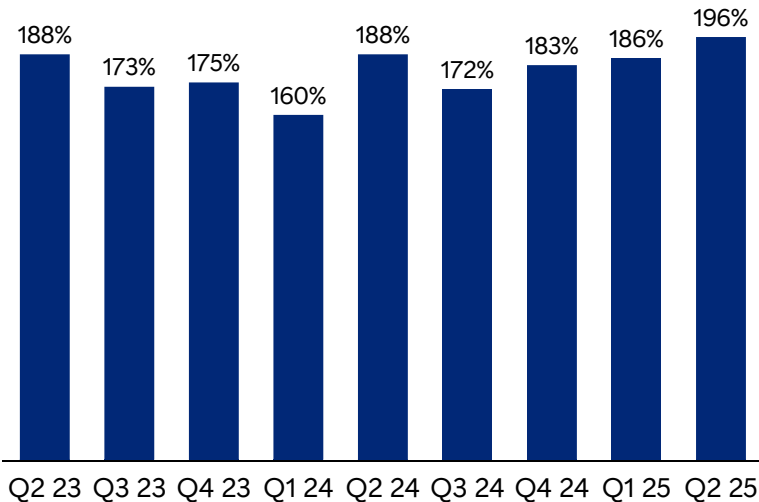


Deposits covered by the deposit guarantee scheme as at 30.06.25 (NOKbn)



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

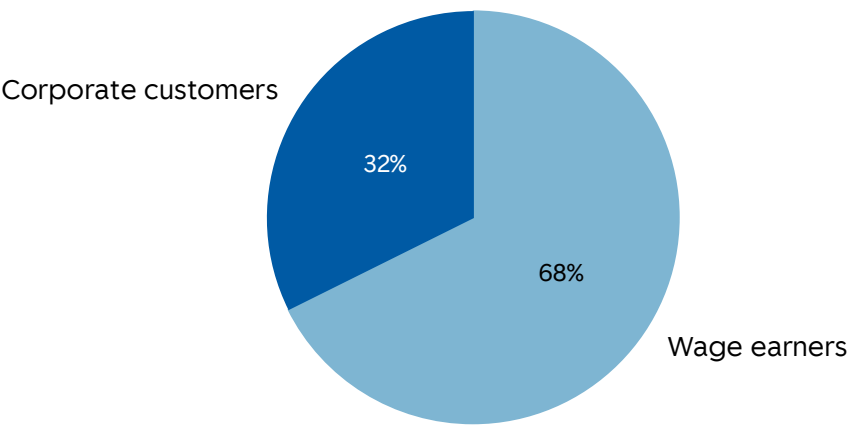
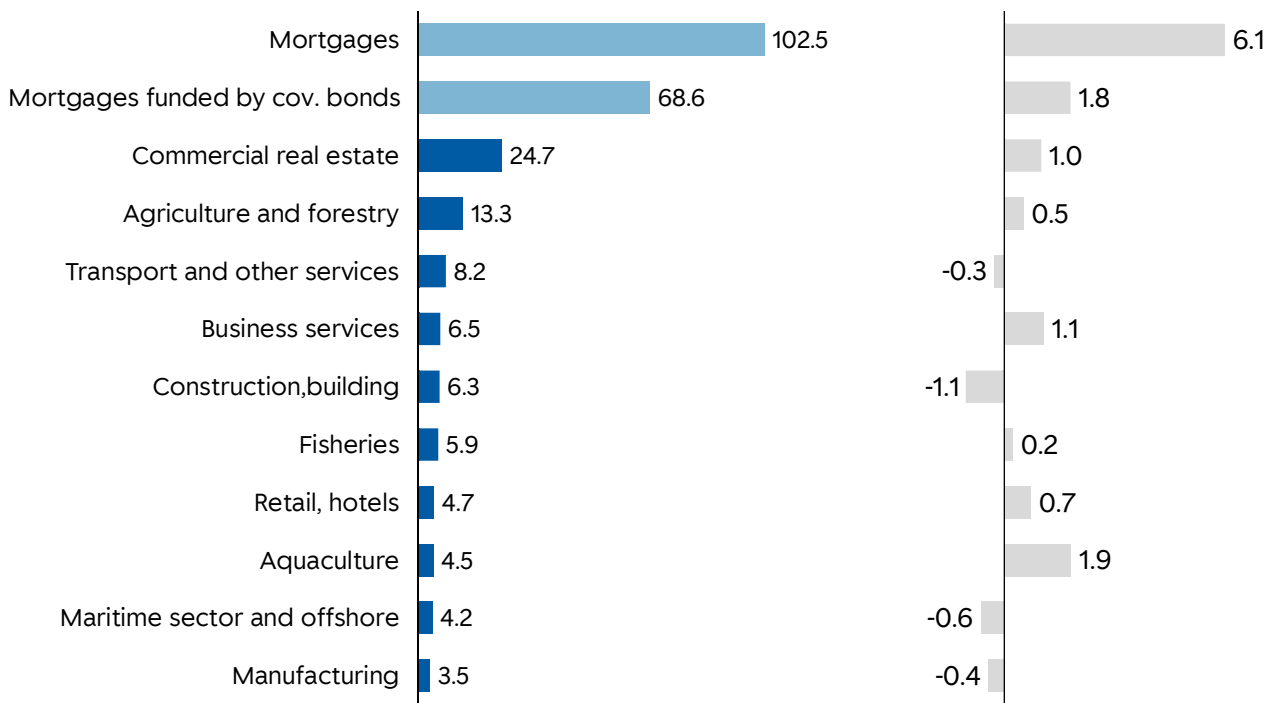
Liquidity Coverage Ratio (LCR)



Well diversified lending portfolio dominated by mortgages

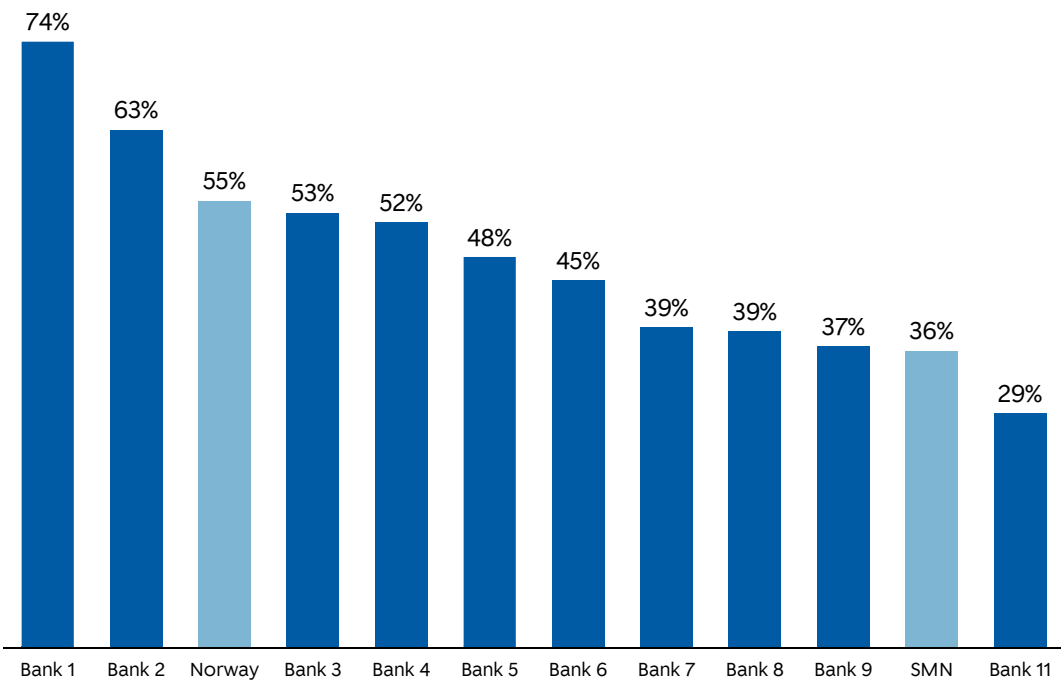
Loans per sector

as at 30 of June 2025 and change last 12 months (NOKbn)



Commercial property, construction, building

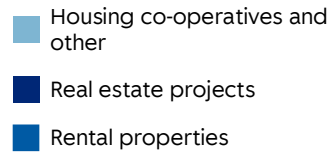
Share of commercial real estate exposure in the corporate lending book*



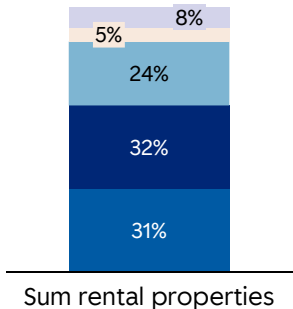
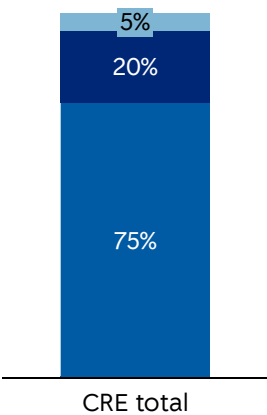
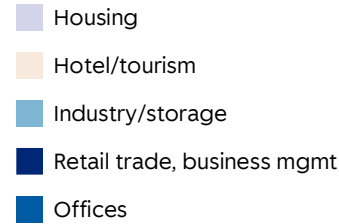
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q1 2025

Rental properties make up 75 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q2 25

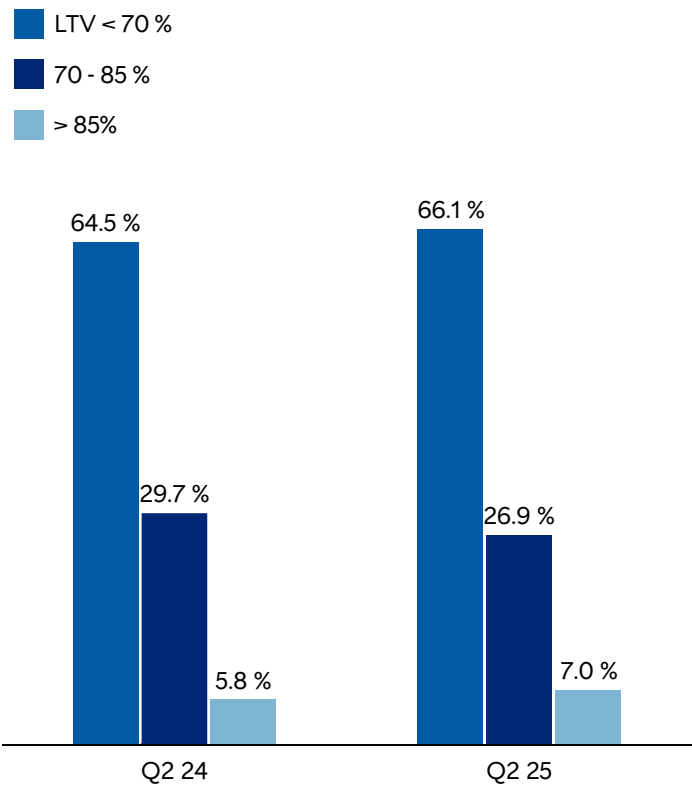


Distribution of area per Q4 2024

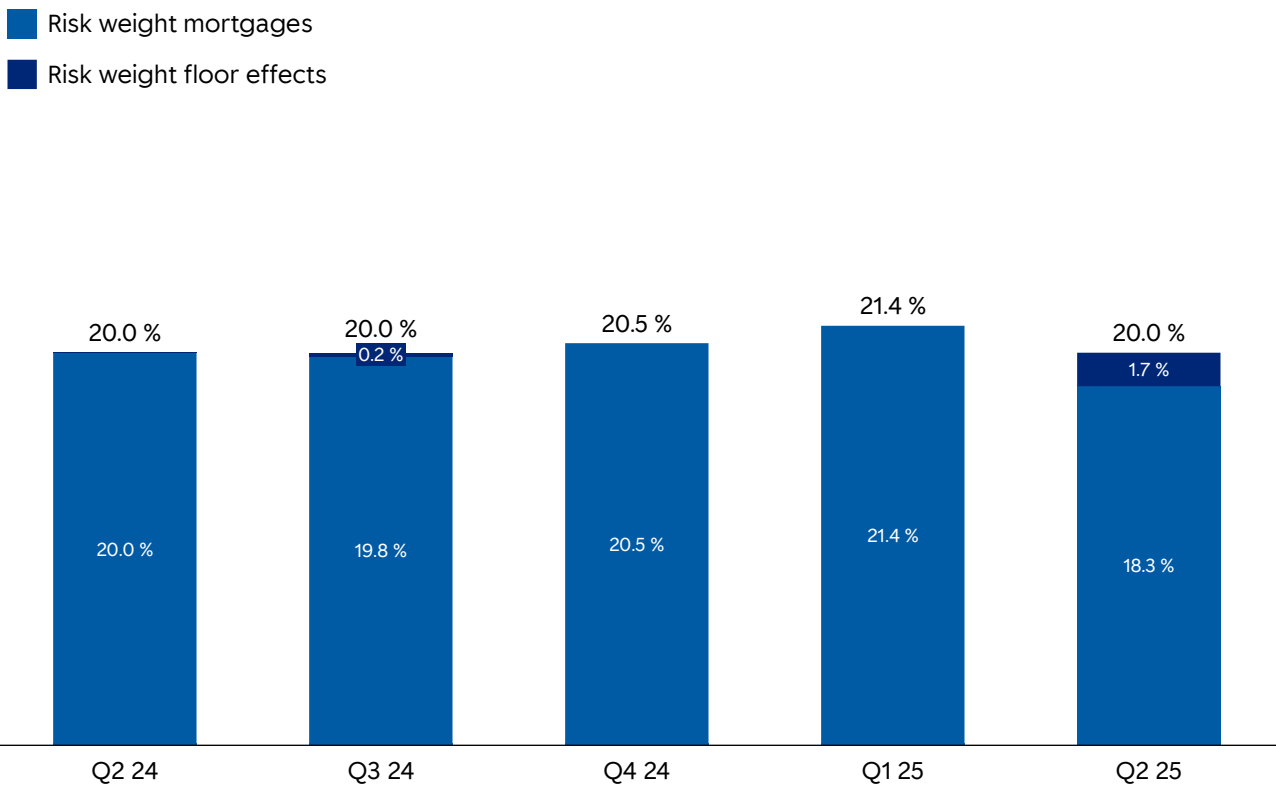


Robust mortgage portfolio

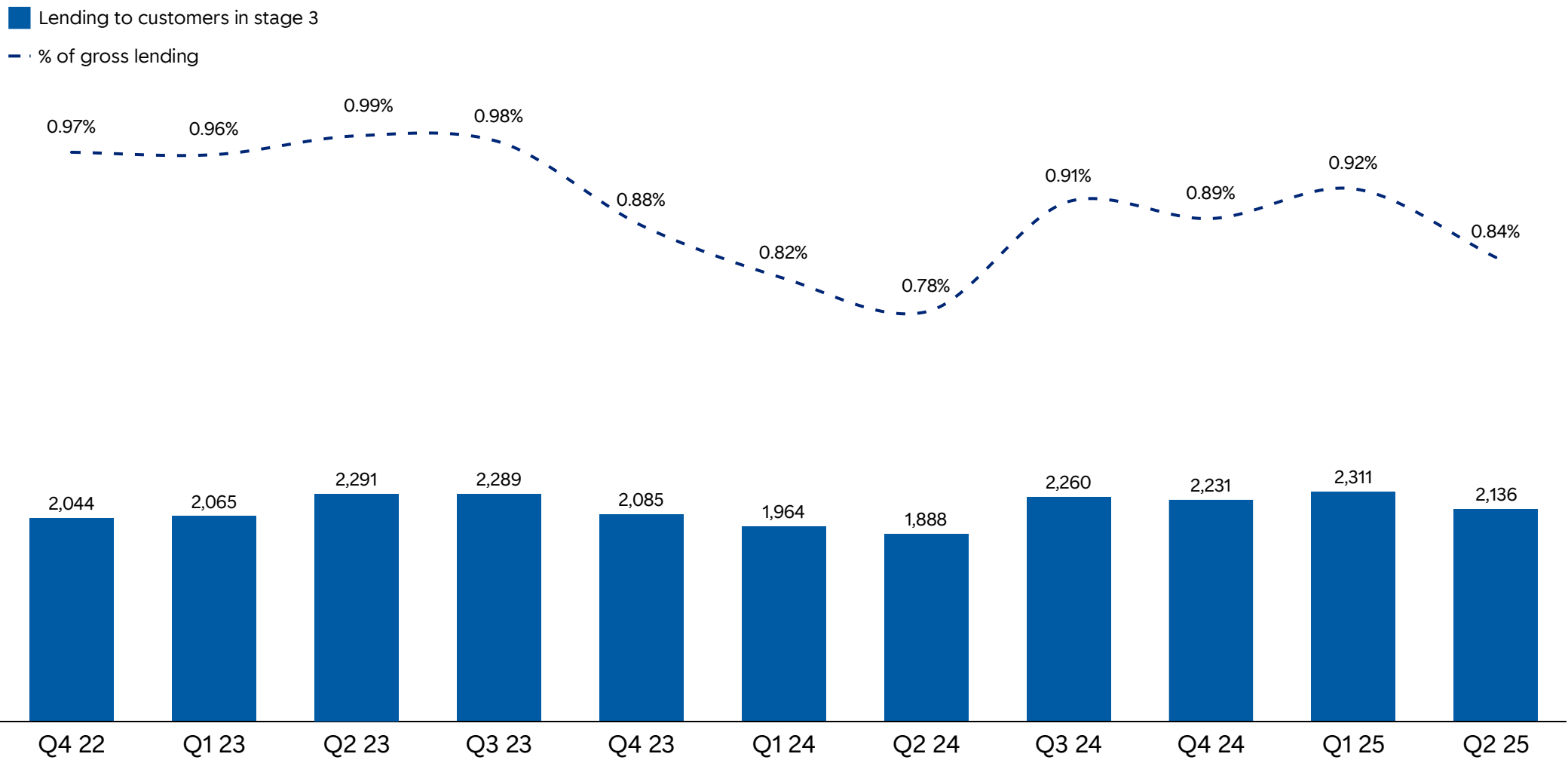
Loan-to-value ratio in the mortgage portfolio
Share of mortgages by LTV



Risk weight mortgages



Problem loans



Subsidiaries

NOK mill, SMN's share in parentheses	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
EiendomsMegler 1 Midt-Norge (92.4%)	42	8	-1	8	43	34	-2
SpareBank 1 Regnskapshuset SMN (93.3%)	57	52	-3	-7	54	5	4
SpareBank 1 Finans Midt-Norge (64.8%)	68	69	87	68	76	-1	-9
SpareBank 1 SMN Invest (100%)	26	4	27	-12	-13	22	39
Other companies	5	5	6	3	5	-0	0
Sum subsidiaries	197	138	117	60	165	60	32

Product companies

NOK mill, SMN's share in parentheses	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
SpareBank 1 Gruppen (19.5%)	114	59	99	86	1	55	113
Gain from merger between Fremtind/Eika				452			
SpareBank 1 Boligkreditt (23.2%)	16	24	23	37	35	-8	-19
SpareBank 1 Næringskreditt (12.7%)	3	3	4	3	3	-0	-1
BN Bank (35.0%)	85	74	68	77	73	11	12
SpareBank 1 Markets (39.9%)	18	19	19	20	26	-1	-8
Kredittbanken (15.1%)	3	-1	-5	-3	1	4	2
SpareBank 1 Betaling (20.9%)	-7	-4	-4	-1	-2	-3	-5
SpareBank 1 Forvaltning (21.5%)	13	14	17	13	13	-0	0
Other companies	25	4	4	1	-3	22	28
Sum associated companies	270	191	226	685	148	79	122

Return on financial investments

NOK mill	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Net gain/(loss) on stocks	23	25	44	-1	4	-2	19
Net gain/(loss) on financial instruments	-3	-39	-47	-45	-17	35	13
Net gain/(loss) on forex	-5	-2	42	24	11	-3	-17
Net return on financial instruments	14	-17	40	-22	-1	31	15

Equity certificate, key figures

Key figures	Q2 2025	2024	2023	2022	2021
ECC ratio	66.8 %	66.8 %	66.8 %	64.0 %	64.0 %
Total issued ECCs (mill)	144.18	144.21	144.20	129.29	129.39
ECC price	193.94	171.32	141.80	127.40	149.00
Market value (NOKm)	27,962	24,706	20,448	16,471	19,279
Booked equity capital per ECC	130.34	128.09	120.48	109.86	103.48
Post-tax earnings per ECC, in NOK	9.31	20.10	16.88	12.82	13.31
Dividend per ECC	-	12.50	12.00	6.50	7.50
P/E	10.33	8.32	8.40	9.94	11.19
Price / Booked equity capital	1.49	1.34	1.18	1.16	1.44

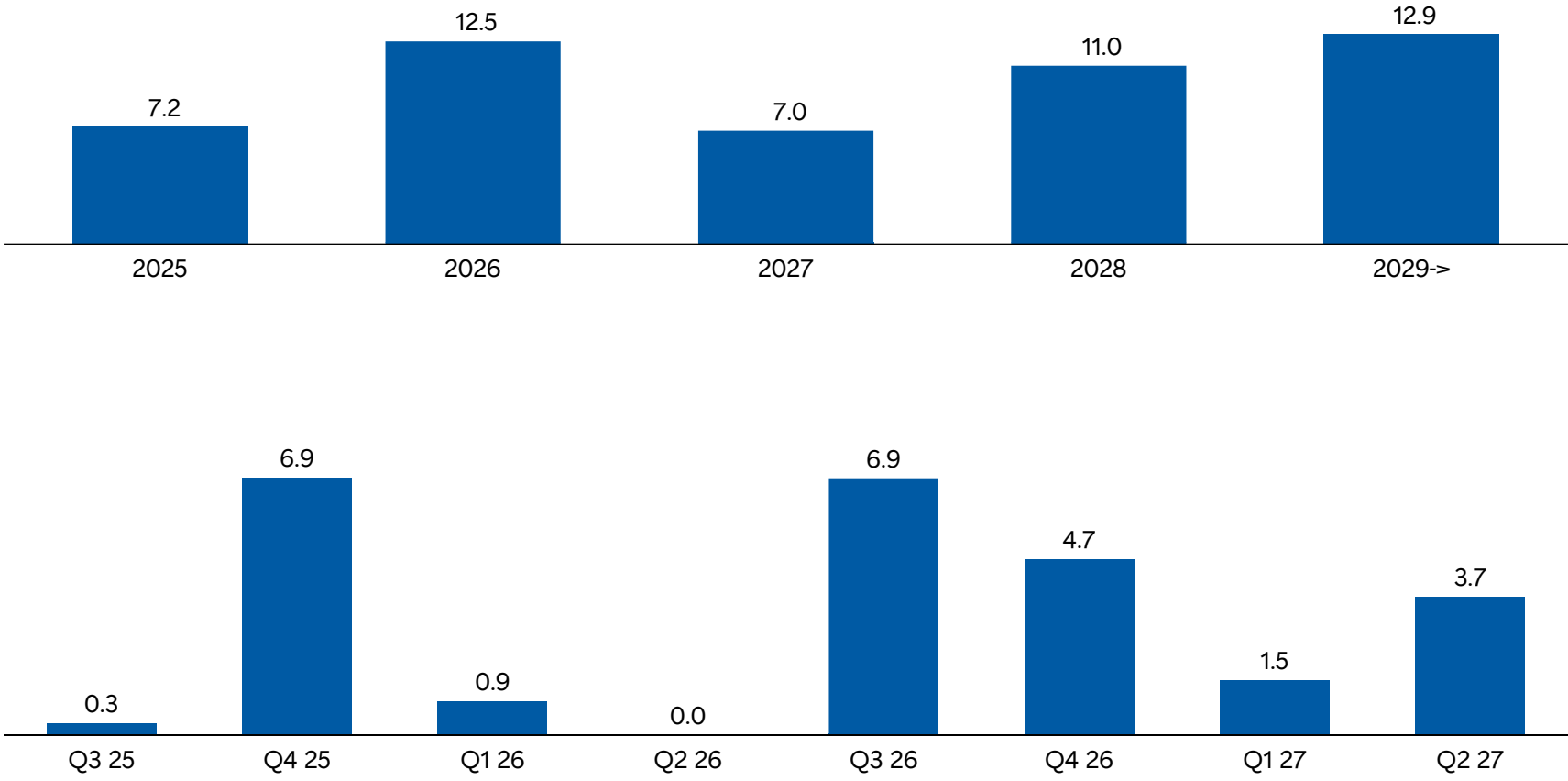
Balance sheet

NOKbn	30.6.25	30.6.24
Cash and receivables from central banks	2.4	1.5
Deposits with and loans to credit institutions	11.5	12.4
Net loans to and receivables from customers	182.1	172.5
Fixed-income CDs and bonds	36.1	36.2
Derivatives	6.1	6.1
Shares, units and other equity interests	1.0	1.1
Investment in related companies	10.7	9.0
Investment held for sale	0.2	0.2
Intangible assets	1.3	1.2
Other assets	3.5	3.1
Total assets	254.8	243.5
Deposits from credit institutions	12.9	13.9
Deposits from and debt to customers	149.4	139.7
Debt created by issue of securities	35.9	35.3
Subordinated debt (SNP)	14.7	13.6
Derivatives	4.8	6.3
Other debt	4.6	3.9
Investment held for sale	0.0	0.0
Subordinated loan capital	2.8	2.8
Total equity ex Tier 1 Capital	27.7	26.2
Additional Tier 1 Capital	1.9	1.8
Total liabilities and equity	254.8	243.5

Maturity structure

SP, SNP. Final maturity

NOKbn



Development in CET1 capital and capital adequacy

CET1 ratio in per cent

