SpareBank 1 SMN

Bank
Realtor
Accounting

Third quarter 2025

29. October 2025

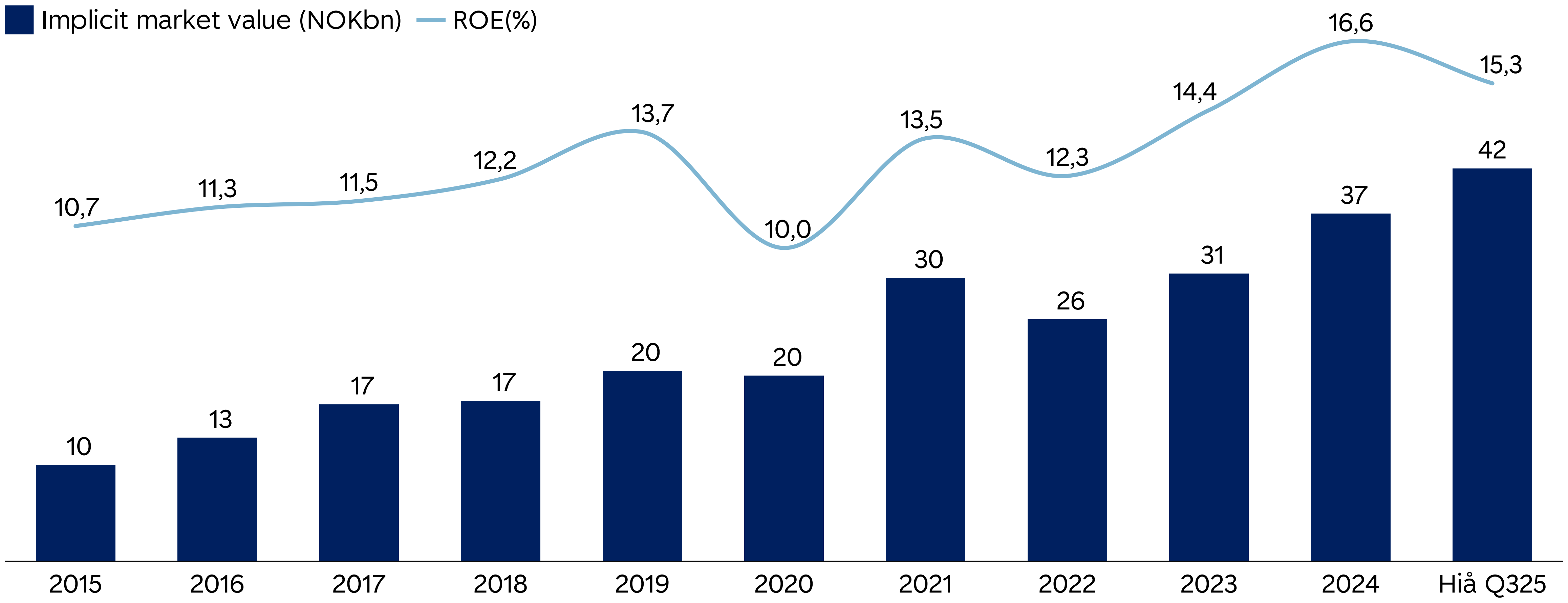
Trond Søraas
CFO

Photo: Blåhøtjønna, Oppdal

Q3 2025
Profitable and solid

- **Return on equity of 15.9% in Q3 and 15.3% YTD**
- **High activity levels in banking and realtor**
  accountancy reflects normal seasonal variations
- **Strong contributions from ownership interests**
  solid insurance results and a gain of NOK 42 million related to the establishment of SB1 Markets
- **Low loan losses, strong credit quality and solid capitalization**
  provide room for growth and dividend capacity
- **The leading financial group in Mid-Norway**
  Offering a comprehensive range of financial services, digital solutions and local presence

High value creation over time



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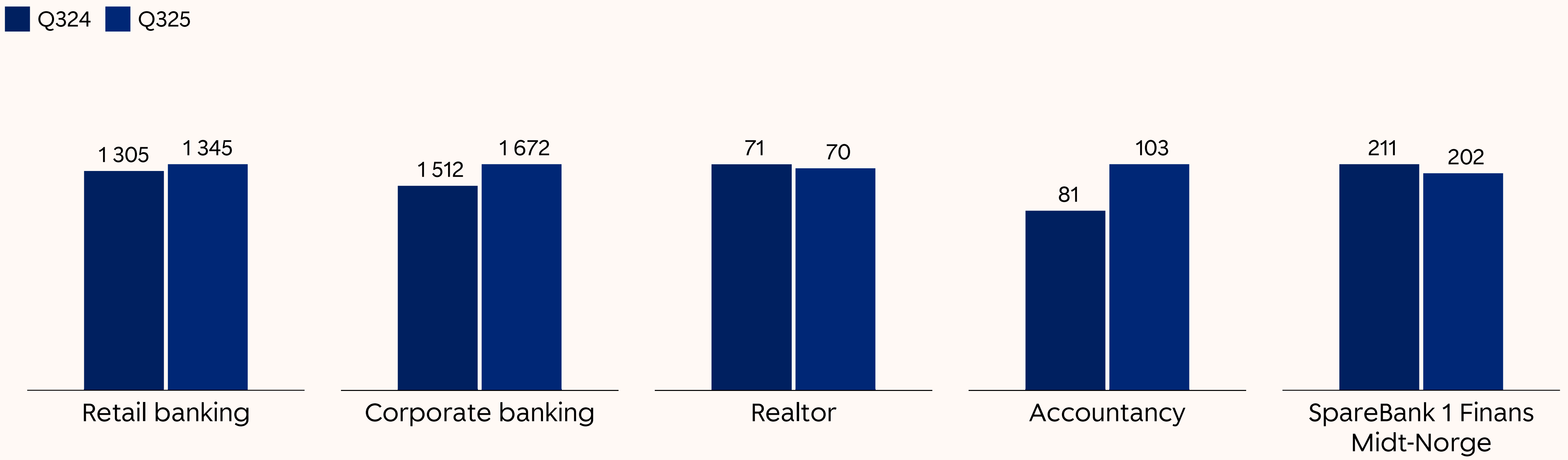
Solid profitability growth across all business segments

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



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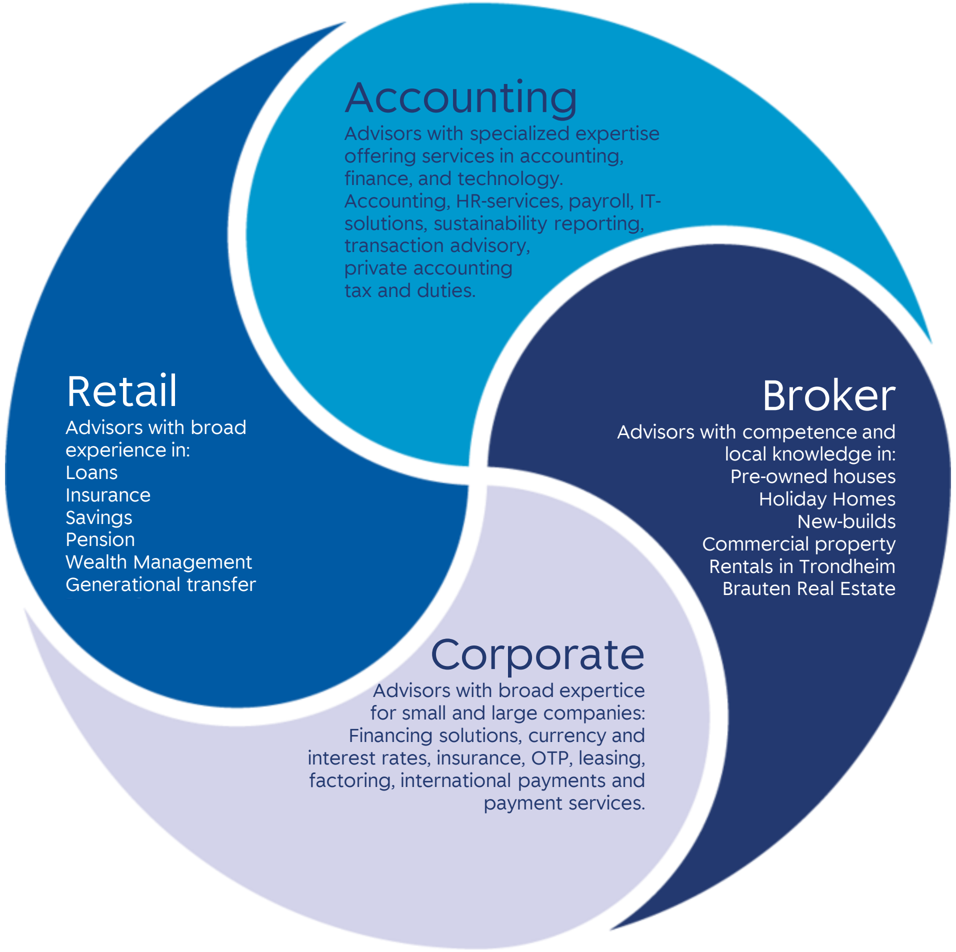
Our most profitable synergy is providing financing

- We have one customer – not four. By working across units, we create added value for both customers and the group
- Synergies flow in all directions, but the greatest impact comes when we offer financing to more customers
- When a customer moves from accounting to banking, our profit increased by more than 500%
- When a customer chooses SMN for a mortgage after meeting a broker, the value of the customer relationship increases by more than 200% in the first year – and we establish a relationship that creates lasting value



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One SMN – the strategy is to be further refined

The foundation remains firm

We aim to be an independent regional bank with strong rooths in Central Norway

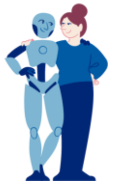
Our strategy builds on our identity

Valuable human interactions combined with leading digital solutions

Key development areas

Finance centres
World-class customer experiences

Mobile banking
The customer’s first choice – simple, fast, and relevant



Artificial Intelligence
Simplifying and improving for customers and employees

SpareBank 1 Alliance
Added value through collaboration

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Opening the doors for customers in Nordmøre region

Opening of finance centre in Kristiansund

Breakfast meeting

Cultural events

All services under one roof

- Advice for individuals at all stages of life
- Buying and selling private homes, holiday properties, and commercial real estate
- Comprehensive business advisory services for both banking and accounting
- Support schemes for clubs and associations

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Strong presence in Trondheim

Close and accessible with three finance centres

City centre / Søndre gate

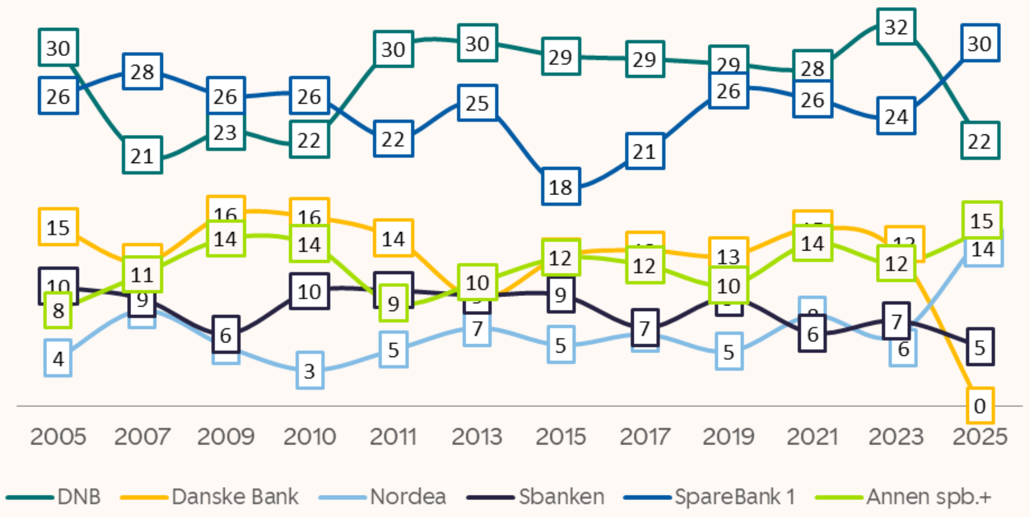
Moholt / Lyngården

Heimdal / Blomkvartalet

Strengthened market position

Primary bank share Trondheim (per cent)

«Which bank do you consider as your primary bank?»



Source: Kantar Position survey retail market 2025

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Going Nordic with SB1 Markets

Finans

Nytt meglerhus klart etter masserekruttering: – Har ikke vært aggressive med bonuser

STOCKHOLM: Det «nye» SB1 Markets har et mål om å bli like store i Sverige som i Norge. Av de 20 nye analytikerne måtte flere kjøpes fri med penger.

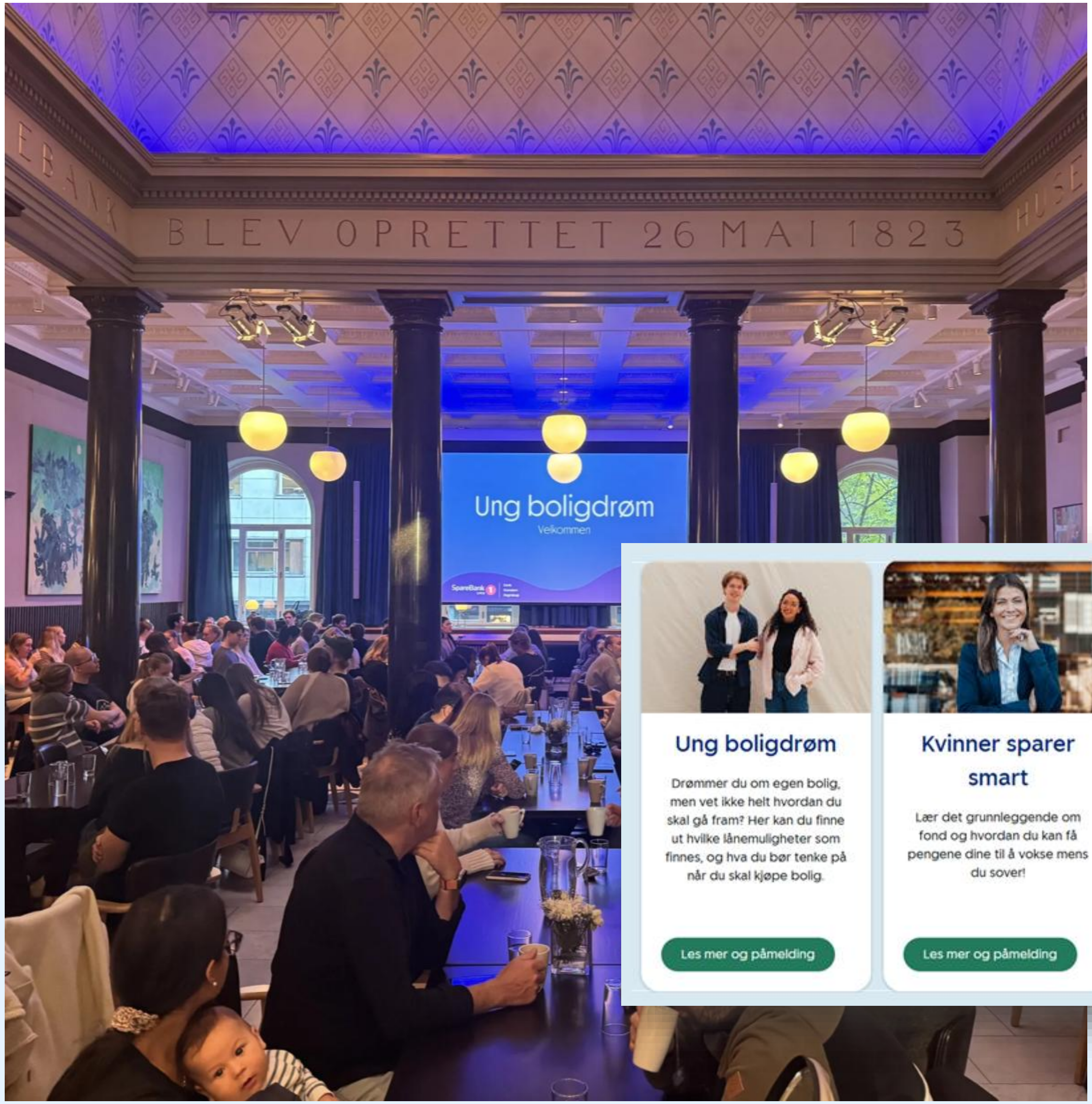
Toppsjef Stein Husby (foran) er på plass i Stockholm den første dagen for SB1 Markets. Bak fra venstre er ny aksjesjef Johan Roth, rekruttert fra Nordea Markets, i samtale med ny Stockholm-sjef Thomas Eriksson. (Foto: Øyvind Elvsborg)

Kilde: DN, 1. september 2025

SB1 Markets

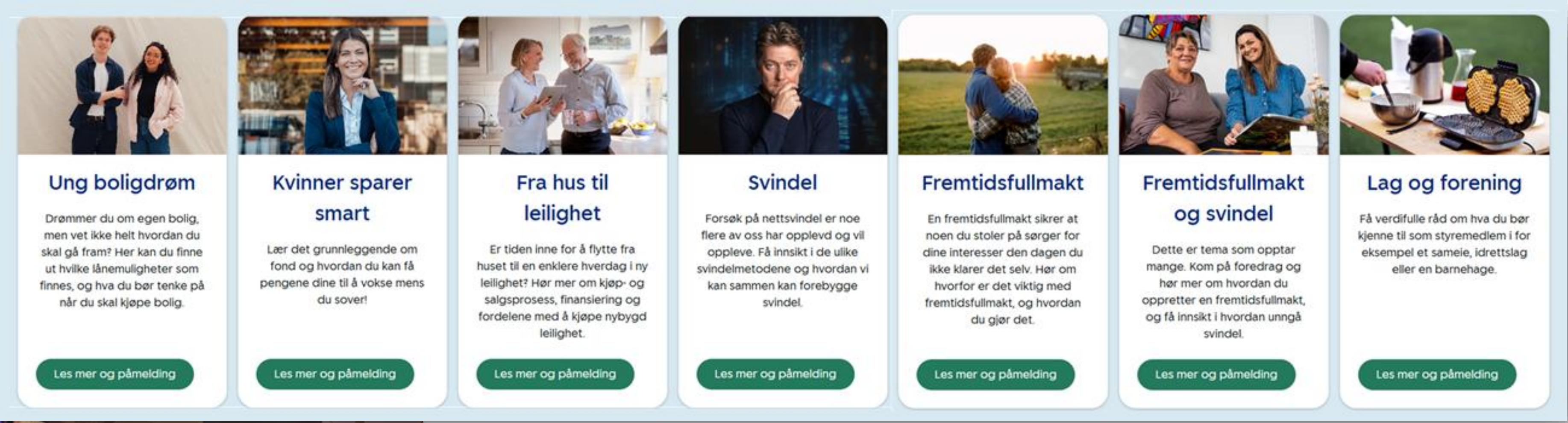
- Strategic partnership with Swedbank
- Goal: establish a leading Nordic investment bank
- Stockholm office opened on September 1, 2025
- Significant opportunities for cross-selling between banking and capital markets
- Strenghtened expertise also boosts operations in Norway
- Back-office operations consolidated in Norway for effiency

The meeting place for all of Central Norway



Valuable days

This autumn, we have hosted a series of gatherings across Central Norway. The goal has been to give customers better insight into their own finance through a broad program of expert sessions and social events



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Offer to purchase equity certificates for Executive Management

- The Board of Directors has resolved to offer the Group CEO and other members of the executive management team a one-time opportunity to purchase equity certificates in SpareBank 1 SMN
- Under the scheme, the Group CEO may acquire up to 30,000 equity certificates, while other members of the executive management team may aquire up to 15,000 equity certificates, at a 30% discount to the bank's acquisition cost
- SpareBank 1 SMN will purchase the required number of equity certificates in the market, which will subsequently be sold to the executive management team. Implementation of the scheme is subject to approval by the Financial Supervisory Authority of Norway (Finanstilsynet)
- The equity certificates will be subject to a lock-up period of three years from the date of acquisition

SpareBank 1 SMN | Bank Eiendom Regnskap

SpareBank 1 SMN | Bank Realtor Accounting

Financial Information

Q3 2025

15.9 %
Return on equity

NOK 1,171 mill
Profit after tax

17.8%
CET1-ratio

Lending growth	**0.8%**
Retail banking	1.3%
Corporate banking	- 0.2%

Deposit growth	**-0.3%**
Retail banking	-2.0%
Corporate banking	2.1%

Operating margin subsidiaries

Regnskapshuset SMN	-3.8%
Eiendomsmegler 1 Midt-Norge	13.9%
SB1 Finans Midt-Norge	12.2% (ROE)

Year-to-date

15.3%
Return on equity

NOK 3,305 mill
Profit after tax

NOK 80 mill
Loan losses

Adjusted for the one-off effect from the merger between Fremtind and Eika Insurance, return on equity in Q3 2025 is 1.5 percentage points higher than in Q3 2024.The impact of the risk-weight floor for mortgages is a 1.4 percentage point reduction in the Common Equity Tier 1 (CET1) ratio

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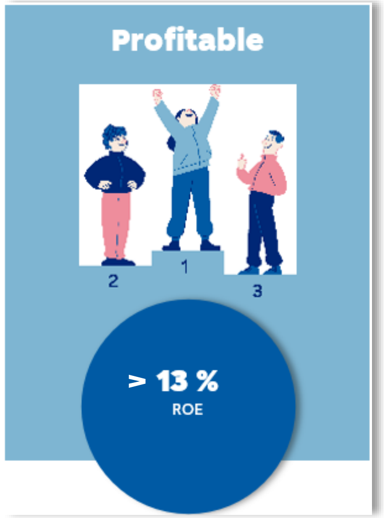
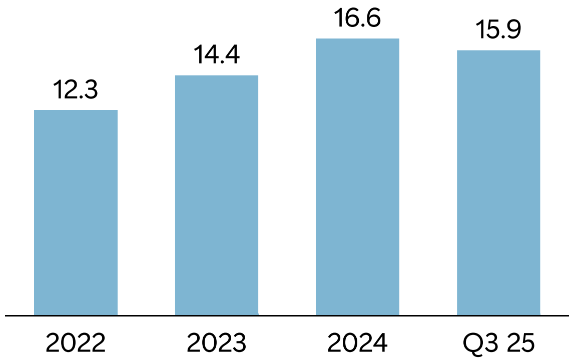
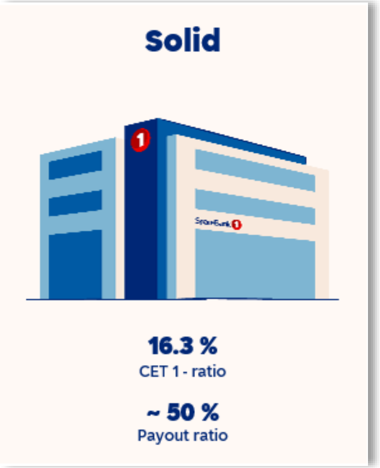
Achieving financial targets

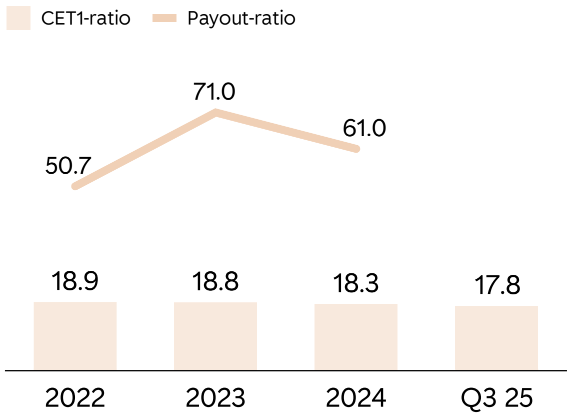


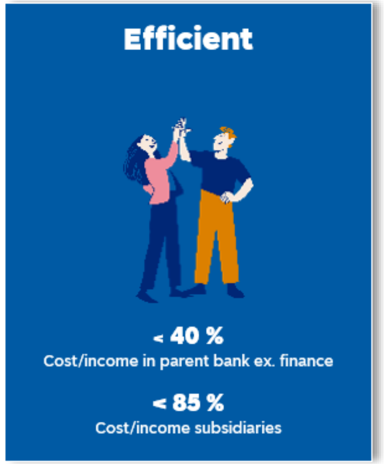
Return on equity (per cent)



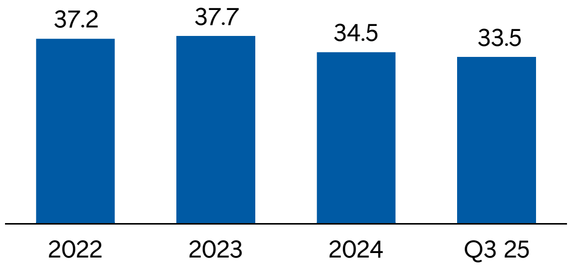


Solidity (per cent)

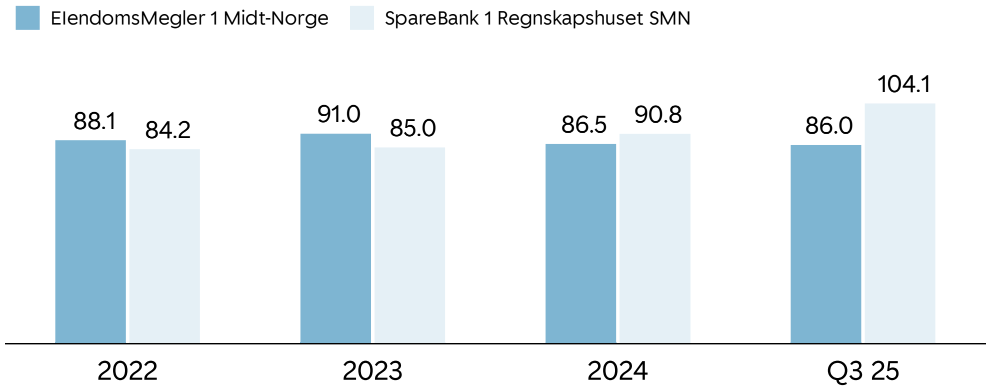




Cost/income bank ex. finance (per cent)



Cost/income subsidiaries ex. finance (per cent)



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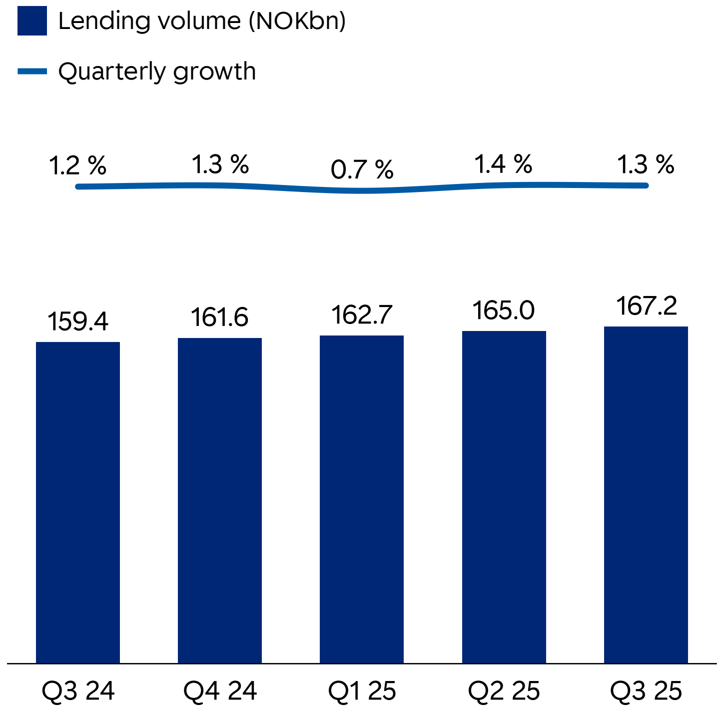
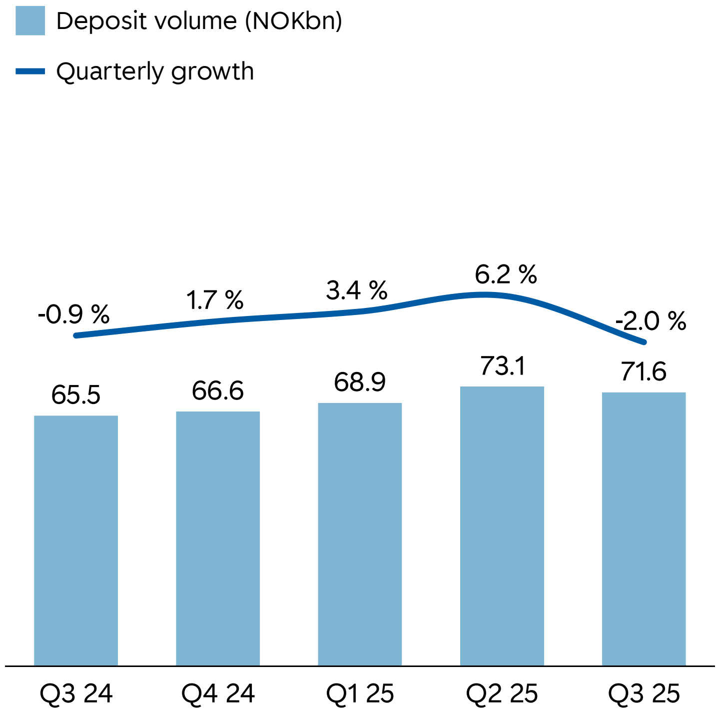
Growth and margins in Retail Banking - quarterly

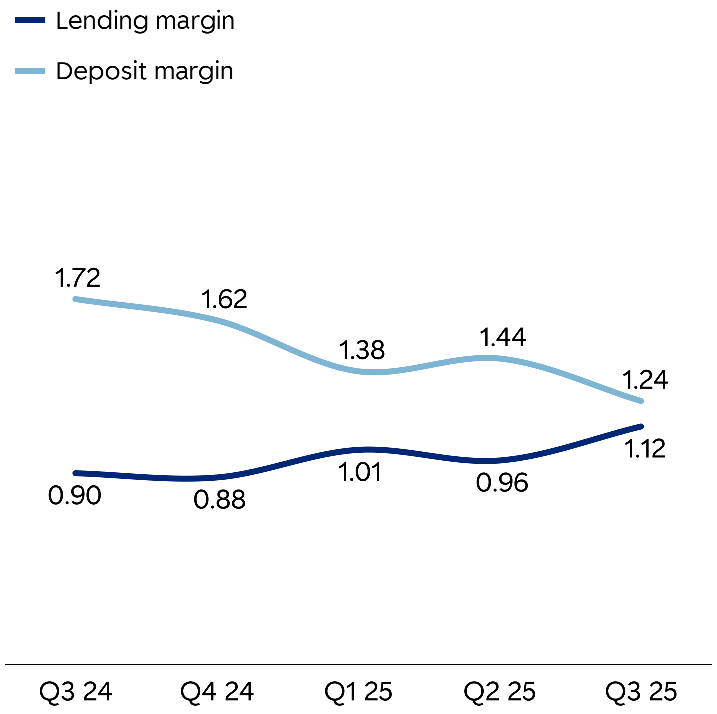
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



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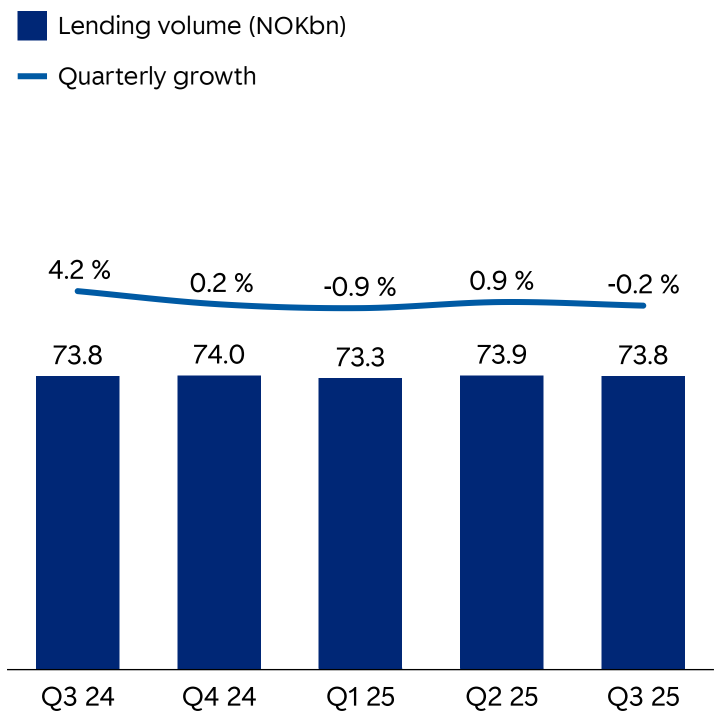
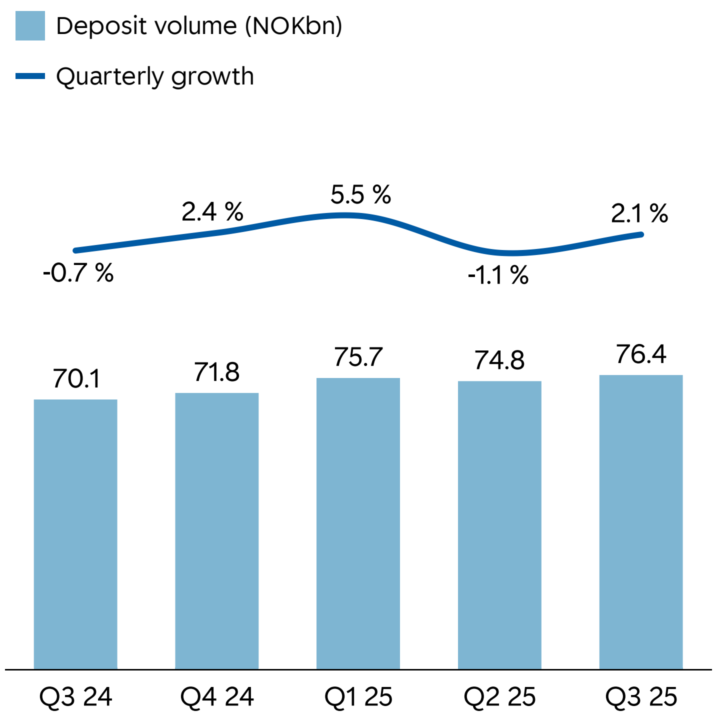
Growth and margins in Corporate Banking - quarterly

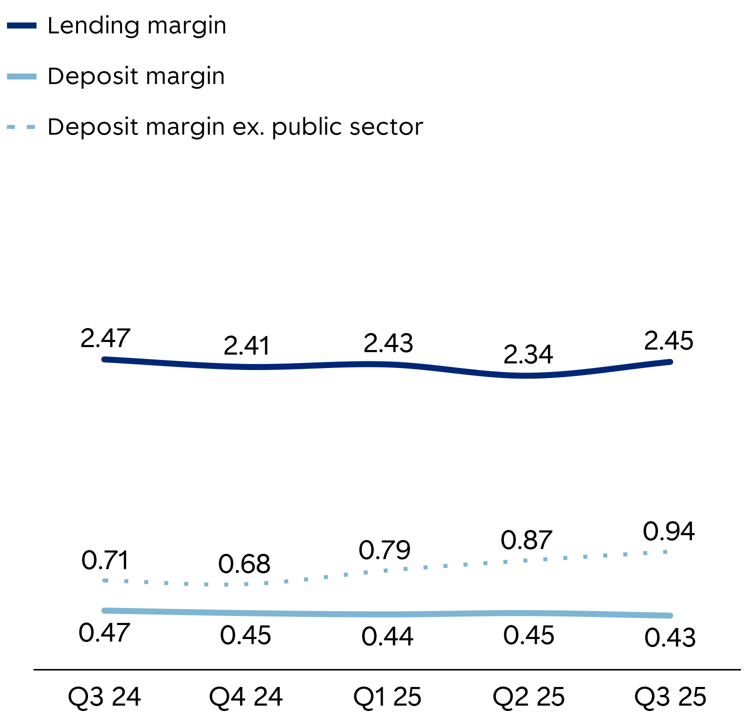
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



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Results

NOK mill	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Net interest income	1.337	1.335	1.321	1.372	1.355	2	-18
Commission income and other income	619	730	648	580	553	-110	67
Operating Income	**1.956**	**2.065**	**1.969**	**1.953**	**1.908**	**-109**	**48**
Total operating expenses	833	917	859	901	810	-84	24
Pre-loss result of core business	**1.123**	**1.148**	**1.111**	**1.052**	**1.098**	**-25**	**25**
Losses on loans and guarantees	27	32	21	30	75	-4	-48
Post-loss result of core business	**1.096**	**1.116**	**1.090**	**1.022**	**1.023**	**-21**	**73**
Related companies	278	271	191	227	685	8	-406
Securities, foreign currency and derivates	75	19	-12	56	-14	56	89
Result before tax	**1.448**	**1.405**	**1.269**	**1.305**	**1.693**	**43**	**-245**
Tax	275	270	262	253	252	5	23
Result investment held for sale	-2	-5	-3	-1	0	3	-2
Net profit	**1.171**	**1.131**	**1.004**	**1.052**	**1.441**	**41**	**-270**
Return on equity	**15,9 %**	**16,2 %**	**14,0 %**	**14,4 %**	**21,0 %**	**-0,3 %**	**-5,1 %**

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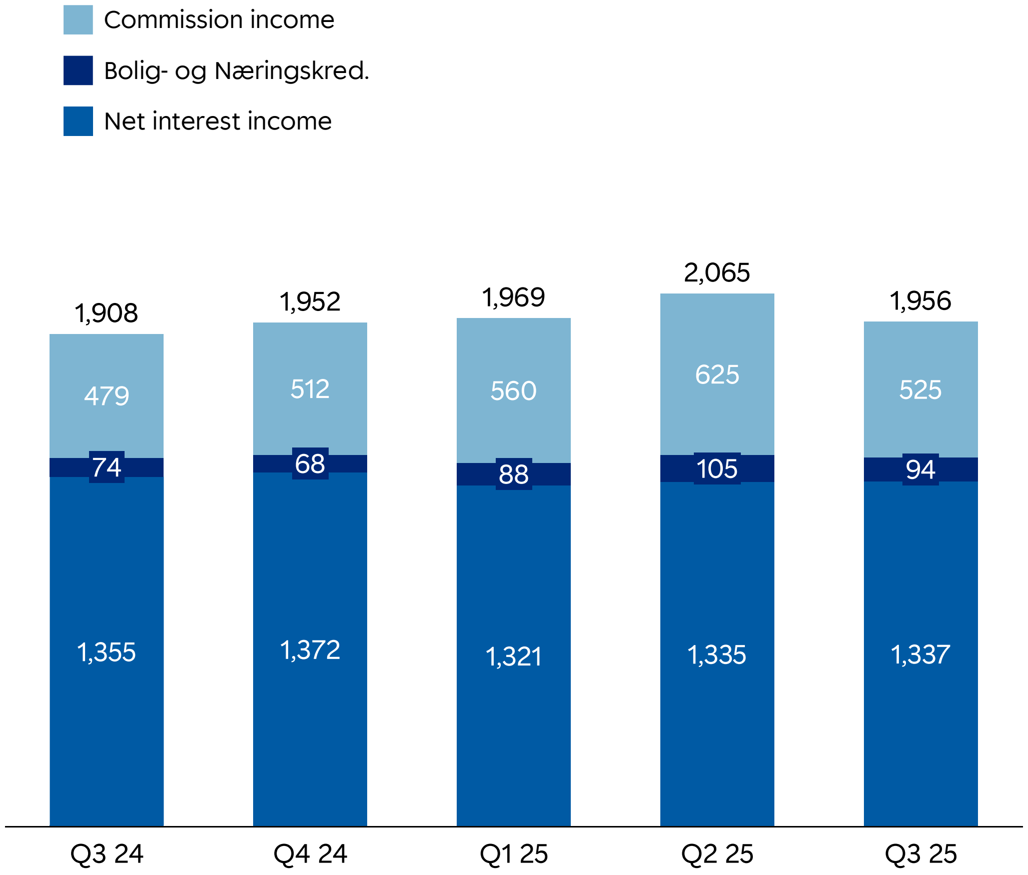
Income

Net interest income and other income (NOKm)



Commission income

NOK mill	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Payment transmission income	87	80	80	107	79	7	8
Credit cards	11	9	13	18	18	2	-7
Commissions savings and asset mgmt	13	17	12	13	13	-4	0
Commissions insurance	80	76	71	69	67	4	13
Guarantee commissions	16	21	17	17	16	-5	0
Estate agency	148	173	125	112	127	-25	21
Accountancy services	152	232	225	160	145	-80	7
Other commissions	18	18	18	16	13	0	5
Commissions ex. Bolig/Næringskredit	**525**	**625**	**560**	**512**	**479**	**-100**	**46**
Commissions Boligkreditt (cov. bonds)	91	101	84	65	71	-10	20
Commissions Næringskred. (cov. bonds)	3	4	4	3	3	-1	0
Total commission income	**619**	**730**	**648**	**580**	**553**	**-111**	**66**

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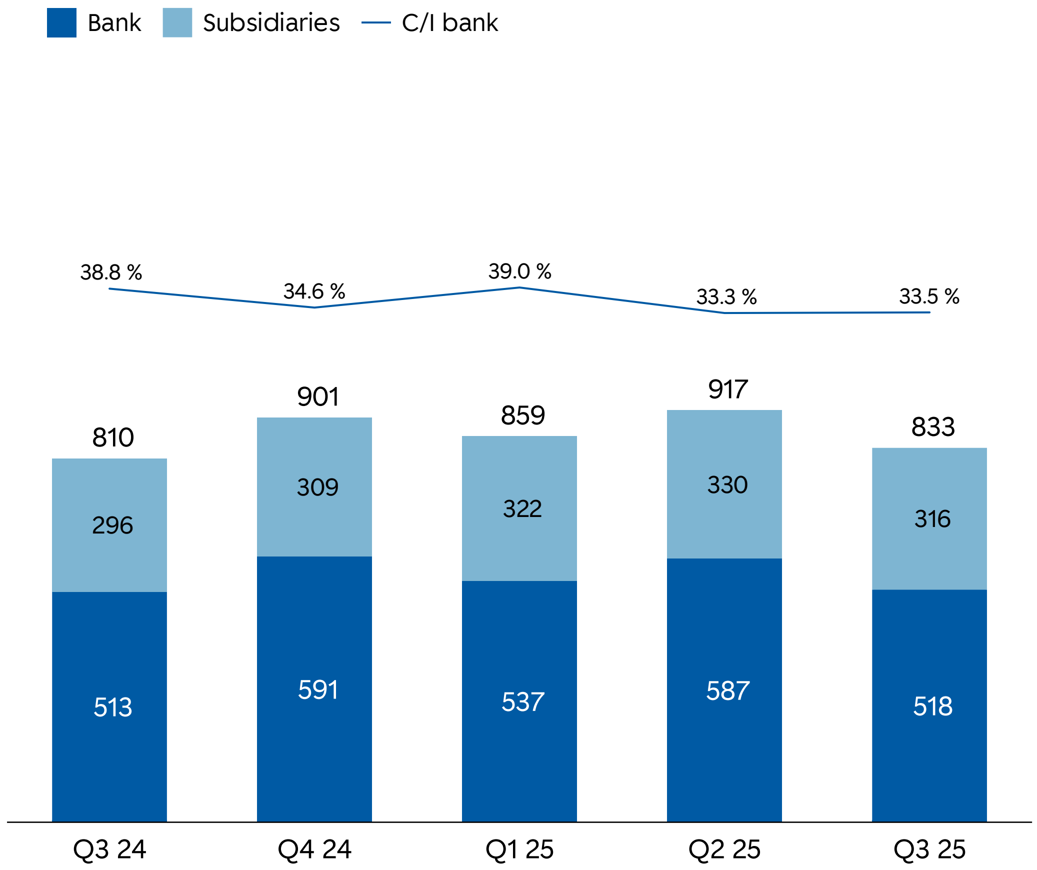
Costs

Total operating expenses per quarter (NOKm)



Costs per category

- Cost reduction from Q2 mainly driven by accrual for incurred costs to Tietoevry for the period 2023 through Q2 2025, amounting to NOK 47 million, in Q2 2025
- Compared to Q3 2024 the group costs have increased by 2.9 per cent
- Adjusted for the aforementioned accrual we expect moderate cost growth in 2025

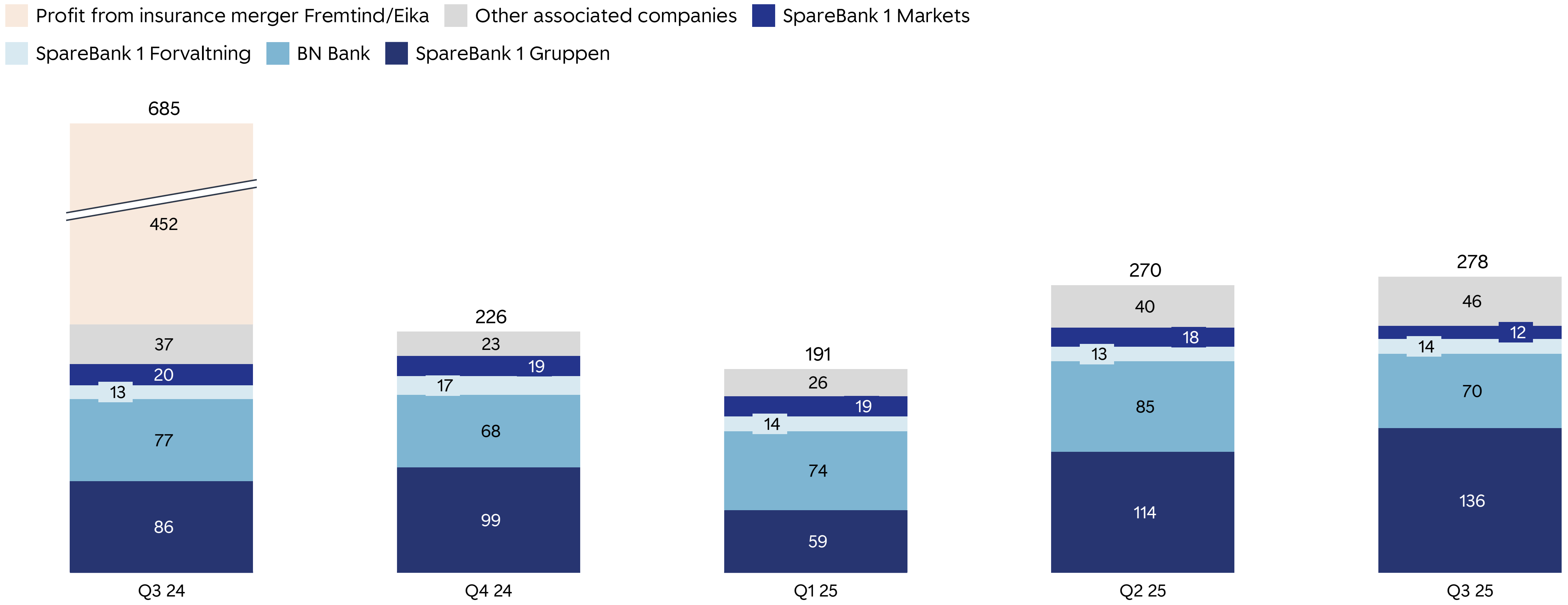
Mill kr	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Staff costs	521	526	532	516	498	-5	23
IT costs	104	161	109	83	108	-57	-4
Marketing	23	24	25	30	23	-1	1
Ordinary depreciation	47	47	46	48	44	0	3
Op.ex., real estate properties	15	11	16	10	14	3	0
Purchased services	67	74	64	98	61	-7	6
Other operating expense	57	74	67	116	62	-18	-6
Total operating expenses	**833**	**917**	**859**	**901**	**810**	**-84**	**24**

SpareBank 1 SMN | Bank Realtor Accounting

Broad product range and a diversified income platform

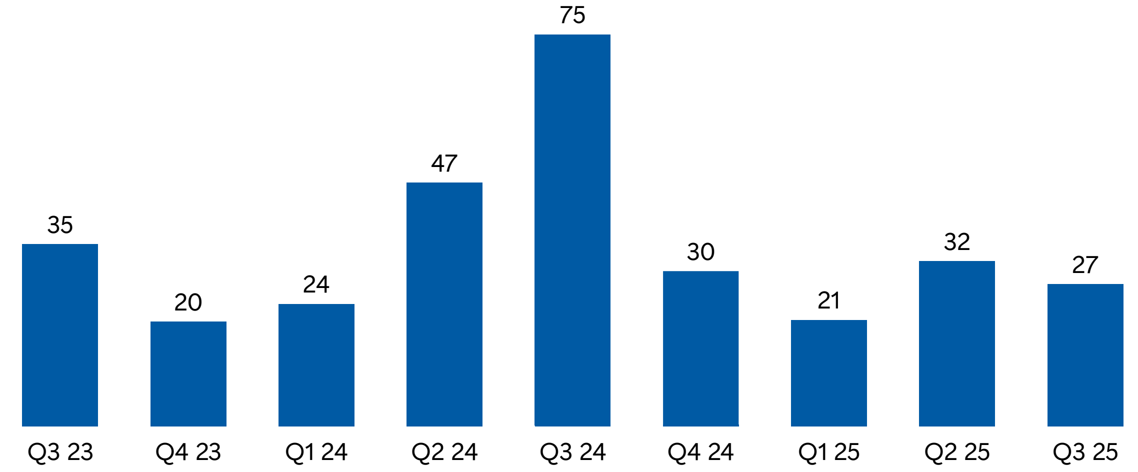
Ownership interests

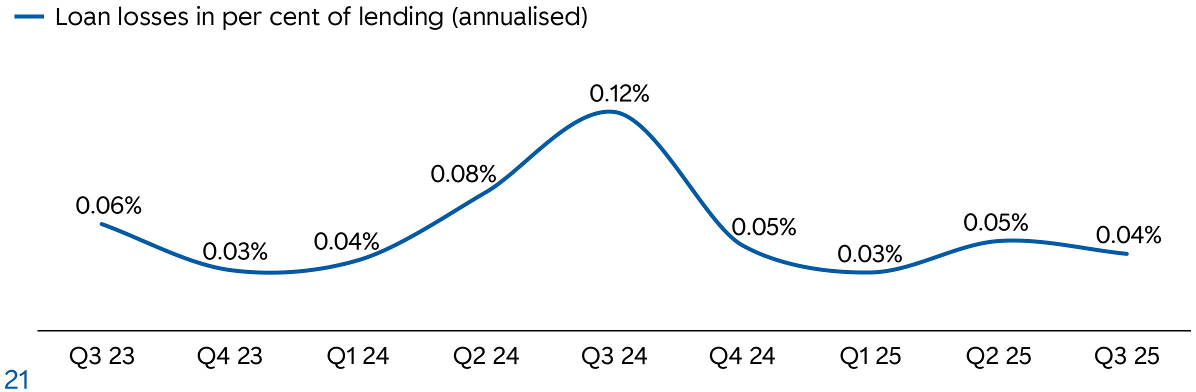
Profit after tax (NOKm)



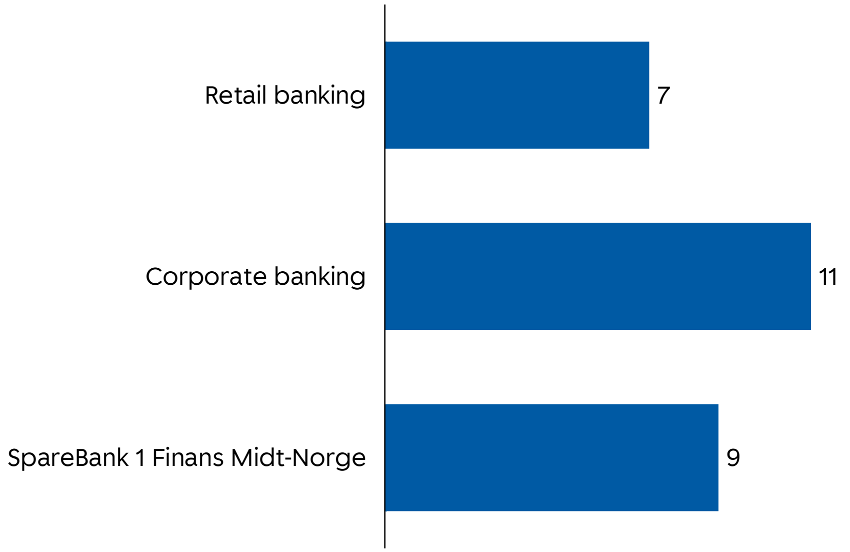
Losses

Loan losses (NOKm)





Distribution of losses in the quarter (NOKm)



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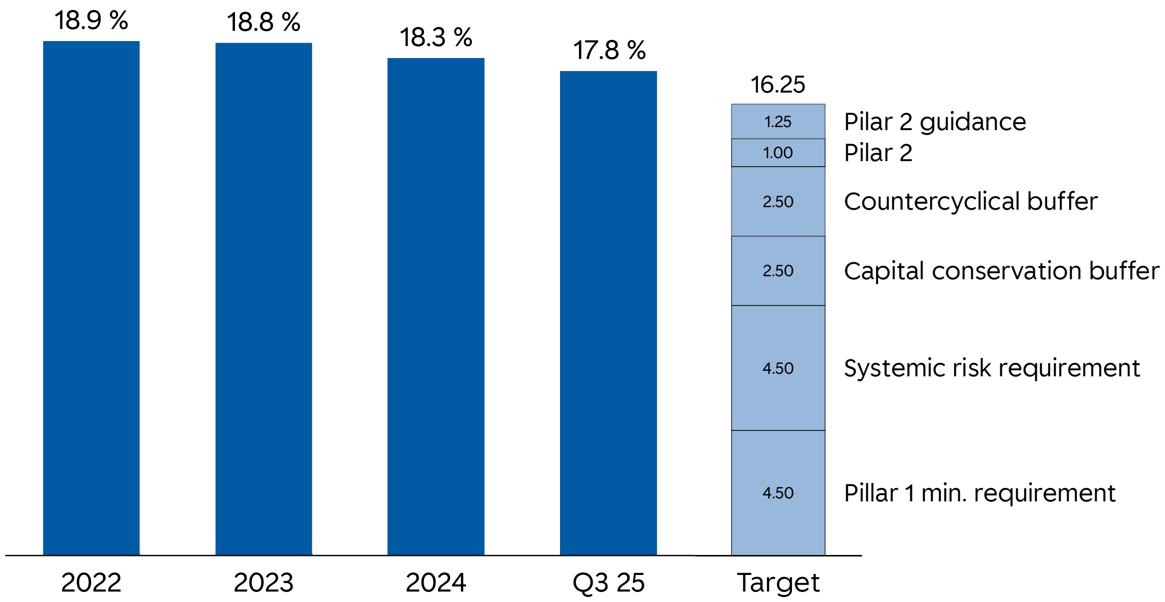
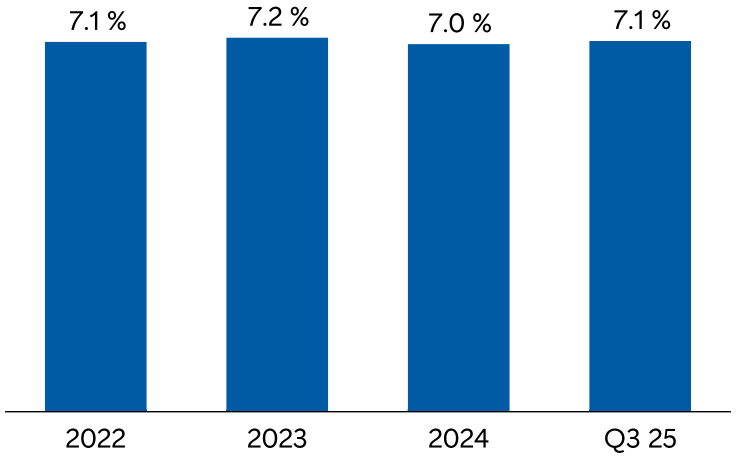
Solidity

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%

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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

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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.

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.

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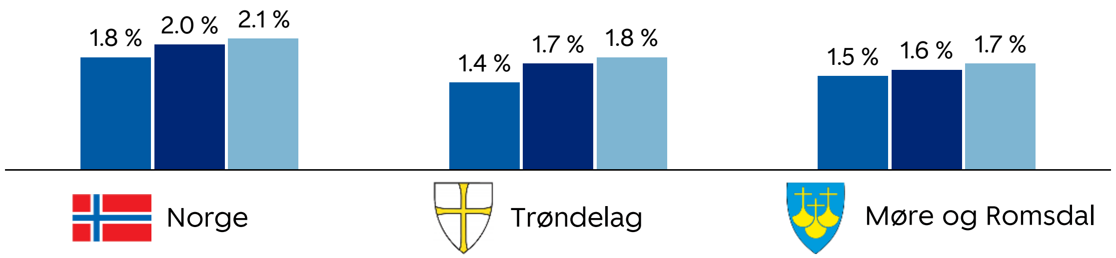
Appendix

Macro in Mid-Norway

Unemployment

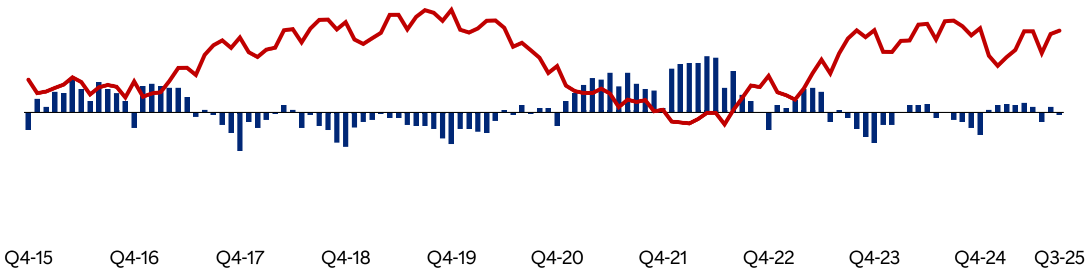
Wholly unemployed as a percentage of the labor force

Sep 23 Sep 24 Sep 25



Housing market dynamics Mid-Norway

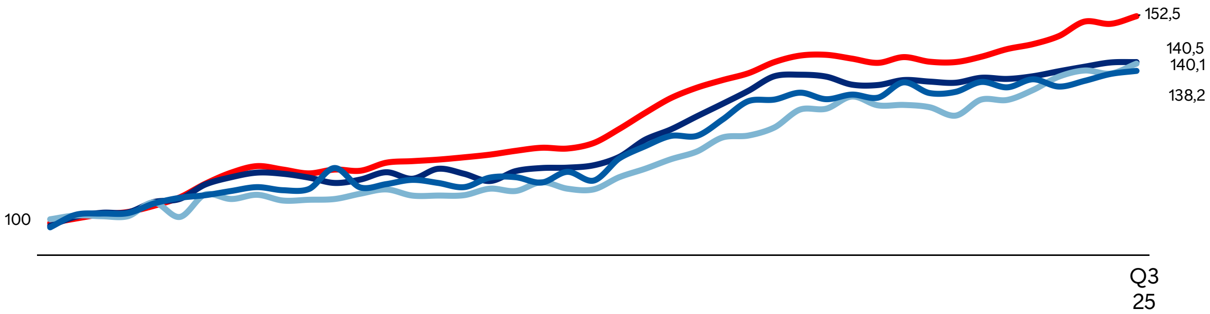
Percentage difference in listing/selling price — Unsold properties



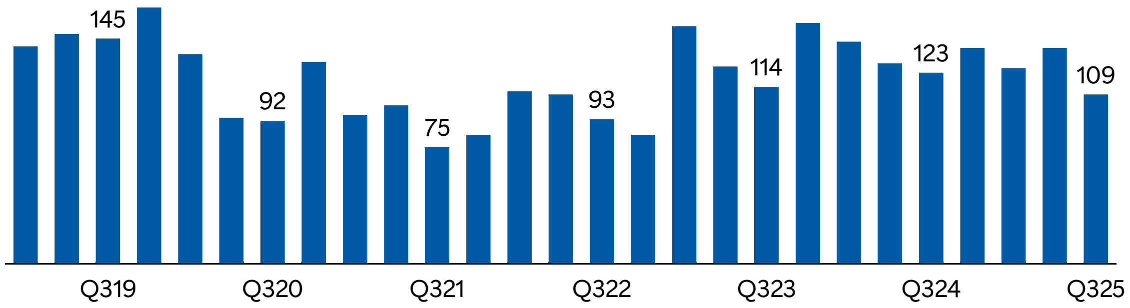
Development in housing prices

Seasonally adjusted prices

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



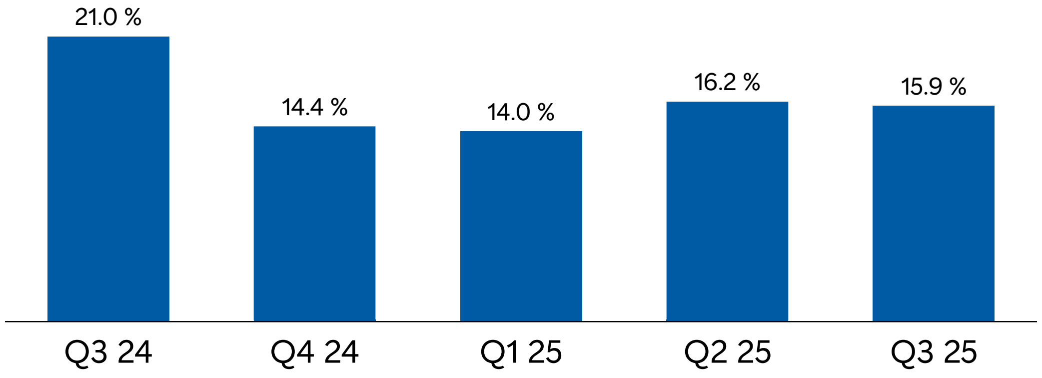
Number of bankruptcies in Trøndelag, Møre & Romsdal



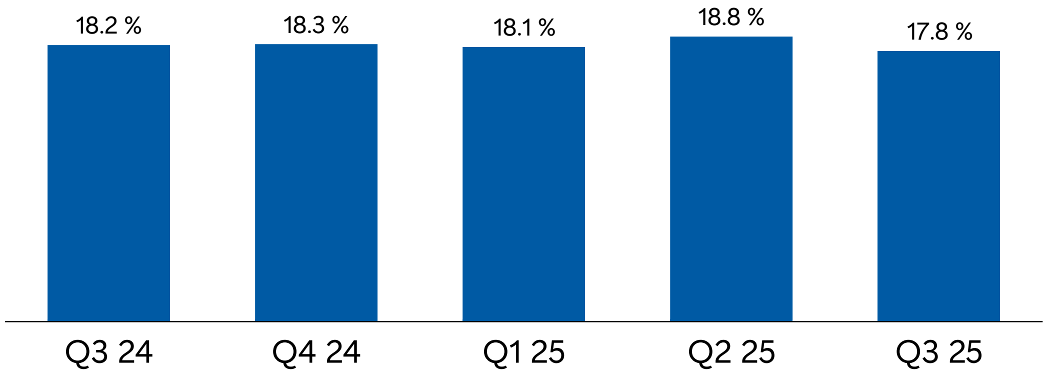
Sources: NAV, SSB housing prices, Brønnøysundregisteret and Eiendomsverdi

Profitable and solid

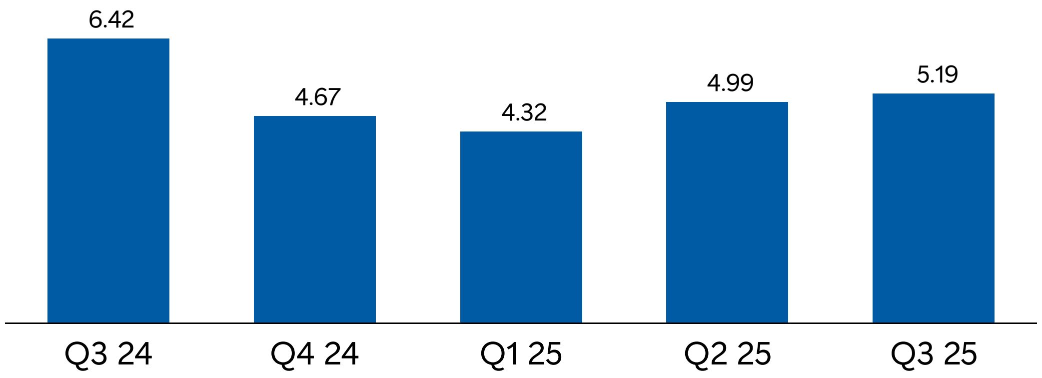
Return on equity



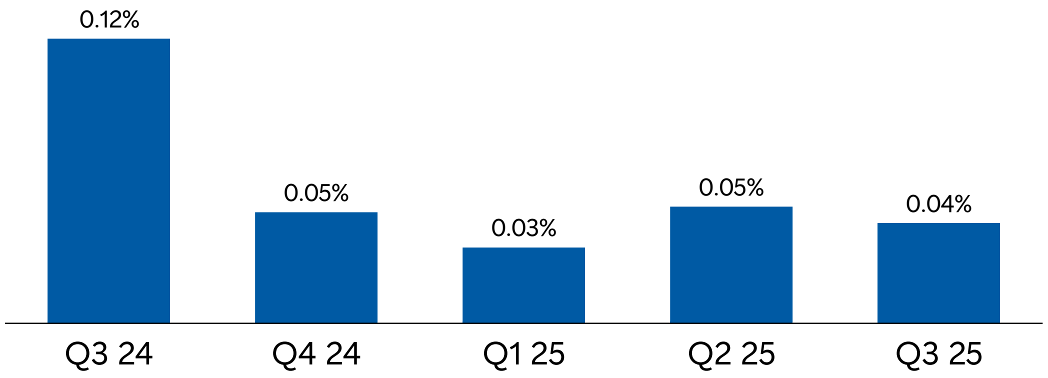
CET1 ratio



Result per ECC



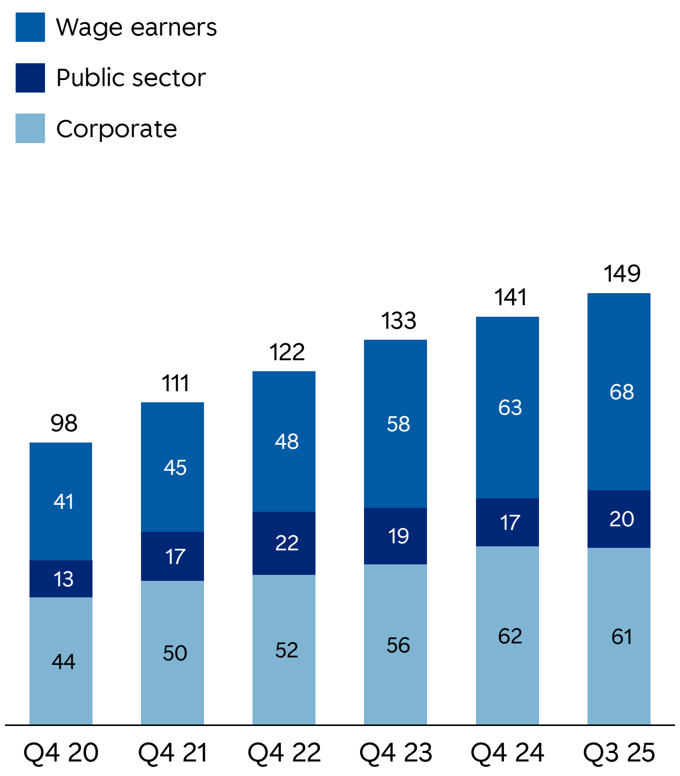
Loan losses in per cent of total lending



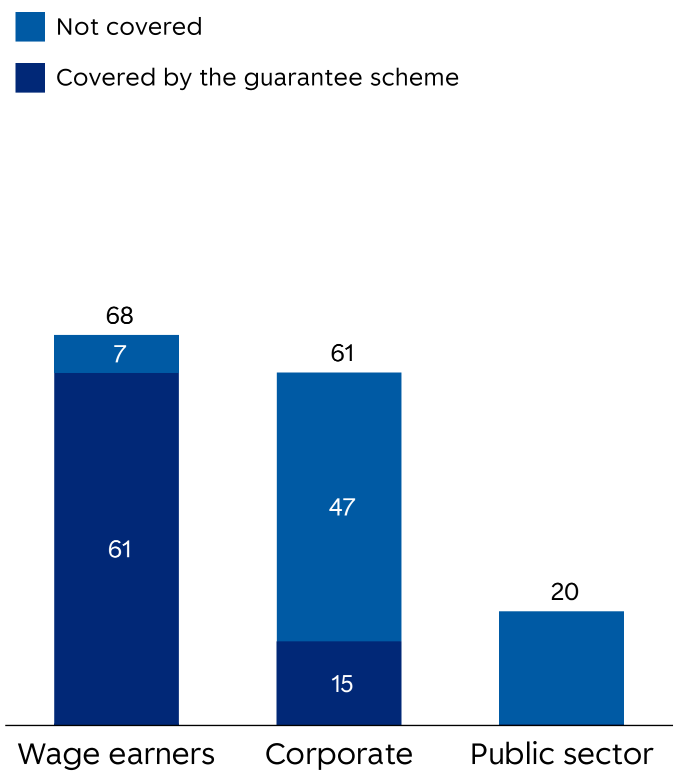
SpareBank 1 SMN | Bank Realtor Accounting

Diversified deposit portfolio

Deposits by sector (NOKbn)

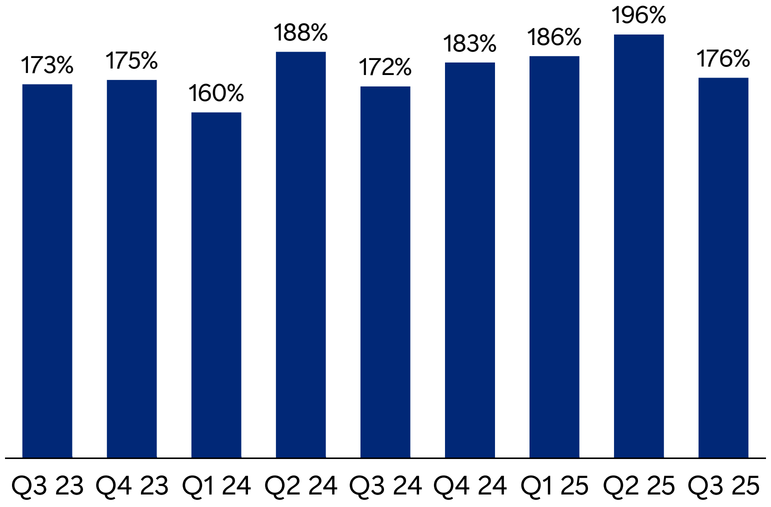


Deposits covered by the deposit guarantee scheme as at 30.09.25 (NOKbn)



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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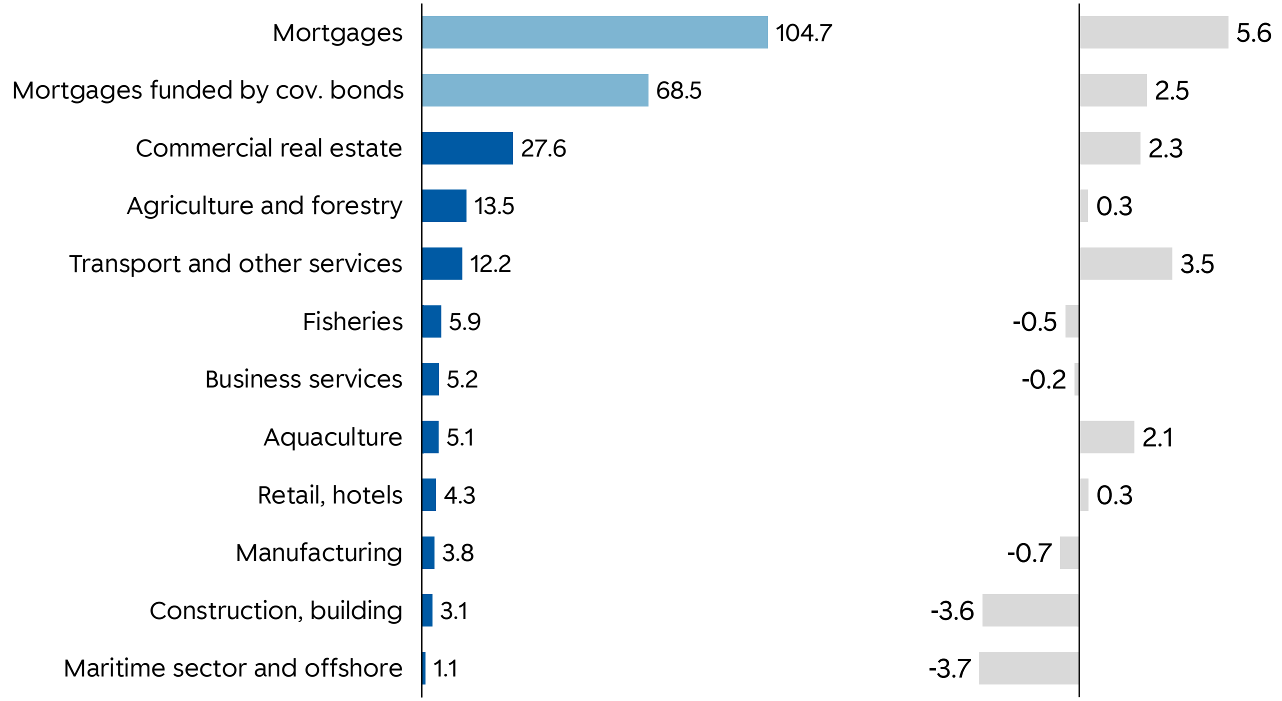
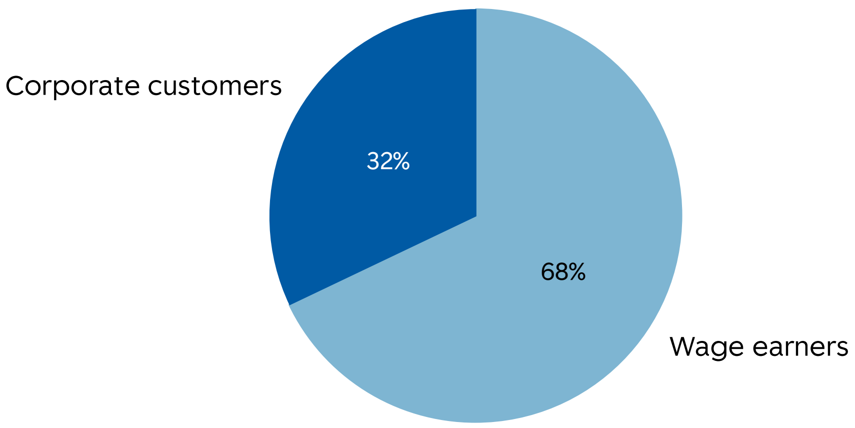
Well diversified lending portfolio dominated by mortgages

Loans per sector
as at 30. September 2025 and change last 12 months (NOKbn)





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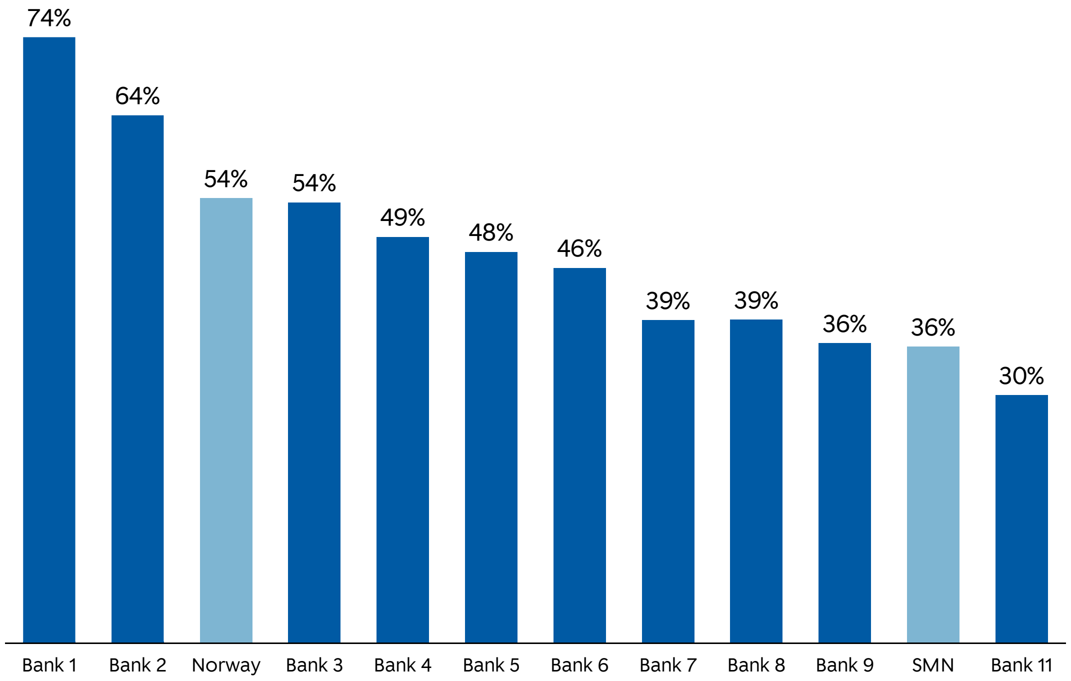
Commercial property, construction, building

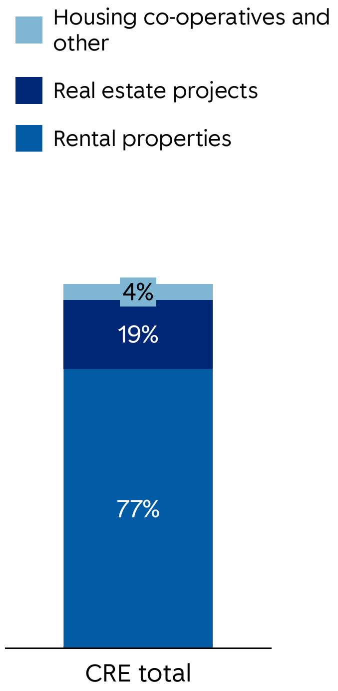
Share of commercial real estate exposure in the corporate lending book*



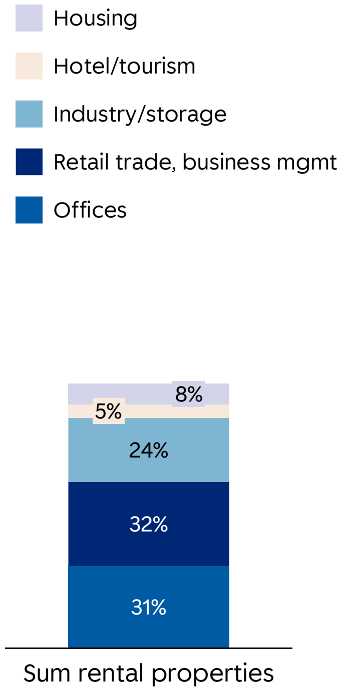
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q2 2025

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

Distribution of property per Q3 2025



Distribution of area per Q4 2024



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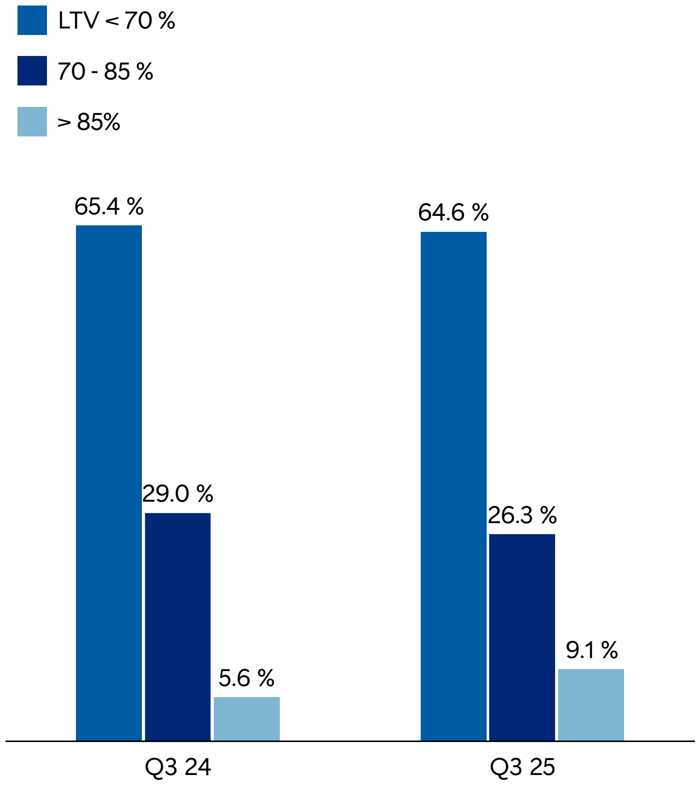
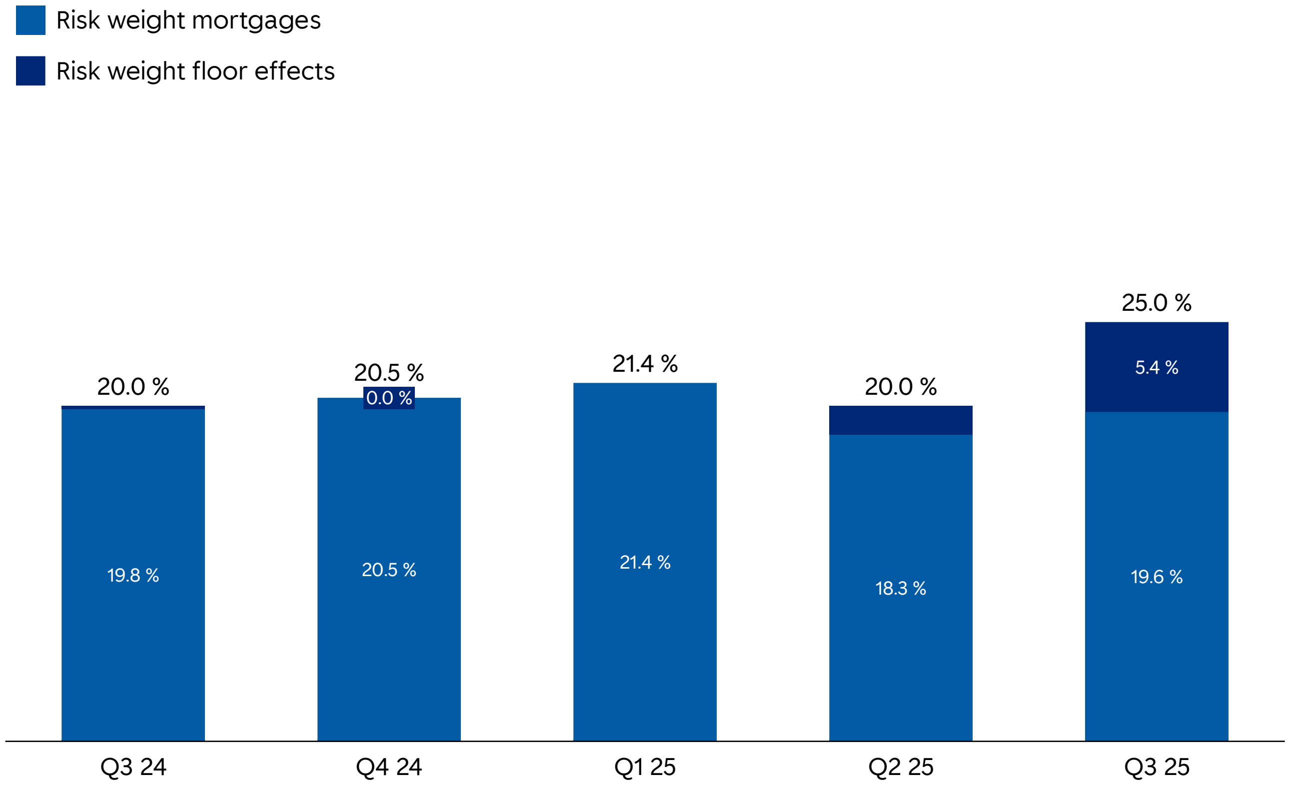
Robust mortgage portfolio

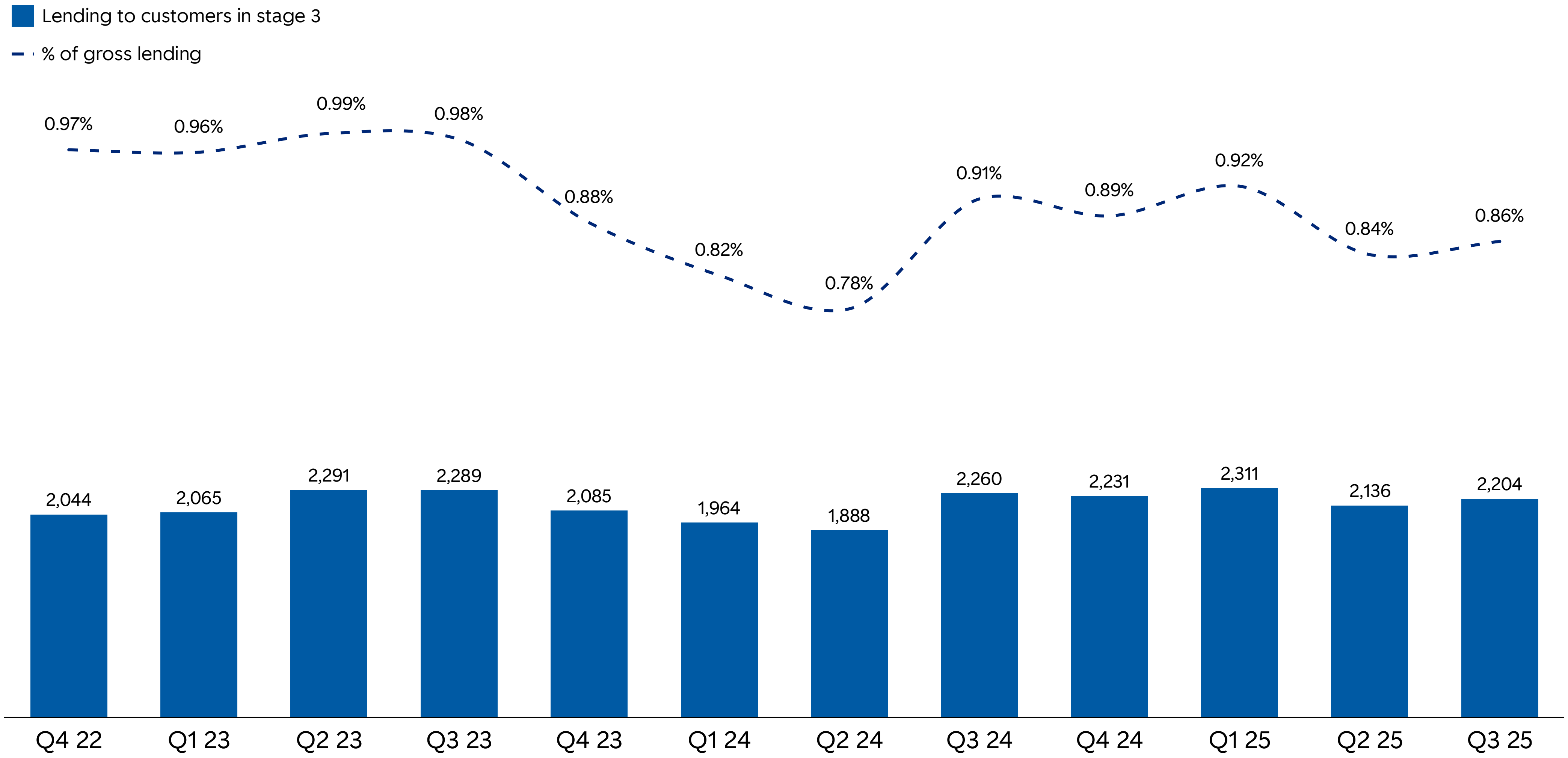
Loan-to-value ratio in the mortgage portfolio
Share of mortgages by LTV



Risk weight mortgages



Problem loans



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Subsidiaries

NOK mill, SMN's share in parentheses	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
EiendomsMegler 1 Midt-Norge (92.4%)	21	42	8	-1	8	-21	13
SpareBank 1 Regnskapshuset SMN (93.3%)	-7	57	52	-3	-7	-64	0
SpareBank 1 Finans Midt-Norge (64.8%)	66	68	69	87	68	-2	-2
SpareBank 1 SMN Invest (100%)	0	26	4	27	-12	-26	12
Other companies	3	5	5	6	3	-2	0
Sum subsidiaries	**84**	**197**	**138**	**117**	**60**	**-114**	**24**

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Product companies

NOK mill, SMN's share in parentheses	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
SpareBank 1 Gruppen (19.5%)	136	114	59	99	86	22	50
Gain from merger between Fremtind/Eika					452		-452
SpareBank 1 Boligkreditt (22,2%)	41	16	24	23	37	25	4
SpareBank 1 Næringskreditt (12.7%)	2	3	3	4	3	-1	-1
BN Bank (35.0%)	70	85	74	68	77	-15	-7
SB1 Markets (31,9%)	12	18	19	19	20	-6	-8
Kredittbanken (15.1%)	3	3	-1	-5	-3	-0	6
SpareBank 1 Betaling (20.9%)	2	-7	-4	-4	-1	9	3
SpareBank 1 Forvaltning (21.5%)	14	13	14	17	13	1	1
Other companies	-1	25	4	4	1	-27	-2
Sum associated companies	**278**	**270**	**191**	**226**	**685**	**8**	**-407**

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Return on financial investments

NOK mill	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Net gain/(loss) on stocks	42	23	25	44	-1	19	43
Net gain/(loss) on financial instruments	26	-3	-39	-47	-45	29	71
Net gain/(loss) on forex	6	-5	-2	42	24	11	-19
Net return on financial instruments	**73**	**14**	**-17**	**40**	**-22**	**59**	**95**

Equity certificate, key figures

Key figures	Q3 2025	2024	2023	2022	2021
ECC ratio	66,8 %	66,8 %	66,8 %	64,0 %	64,0 %
Total issued ECCs (mill)	144,19	144,21	144,20	129,29	129,39
ECC price	193,66	171,32	141,80	127,40	149,00
Market value (NOKm)	27.923	24.706	20.448	16.471	19.279
Booked equity capital per ECC	131,03	128,09	120,48	109,86	103,48
Post-tax earnings per ECC, in NOK	14,49	20,10	16,88	12,82	13,31
Dividend per ECC	-	12,50	12,00	6,50	7,50
P/E	10,00	8,32	8,40	9,94	11,19
Price / Booked equity capital	1,48	1,34	1,18	1,16	1,44

Balance sheet

NOKbn	30.9.25	30.9.24
Cash and receivables from central banks	1,1	1,1
Deposits with and loans to credit institutions	10,3	8,1
Net loans to and receivables from customers	184,3	178,6
Fixed-income CDs and bonds	35,1	36,0
Derivatives	6,1	6,6
Shares, units and other equity interests	1,0	0,9
Investment in related companies	10,8	9,7
Investment held for sale	0,2	0,2
Intangible assets	1,2	1,2
Other assets	4,0	3,5
Total assets	**254,1**	**246,0**
Deposits from credit institutions	10,4	11,9
Deposits from and debt to customers	149,0	138,0
Debt created by issue of securities	35,7	37,8
Subordinated debt (SNP)	15,1	13,2
Derivatives	4,7	5,6
Other debt	5,5	6,9
Investment held for sale	0,0	0,0
Subordinated loan capital	2,8	2,9
Total equity ex Tier 1 Capital	29,0	27,6
Additional Tier 1 Capital	1,9	2,1
Total liabilities and equity	**254,1**	**246,0**

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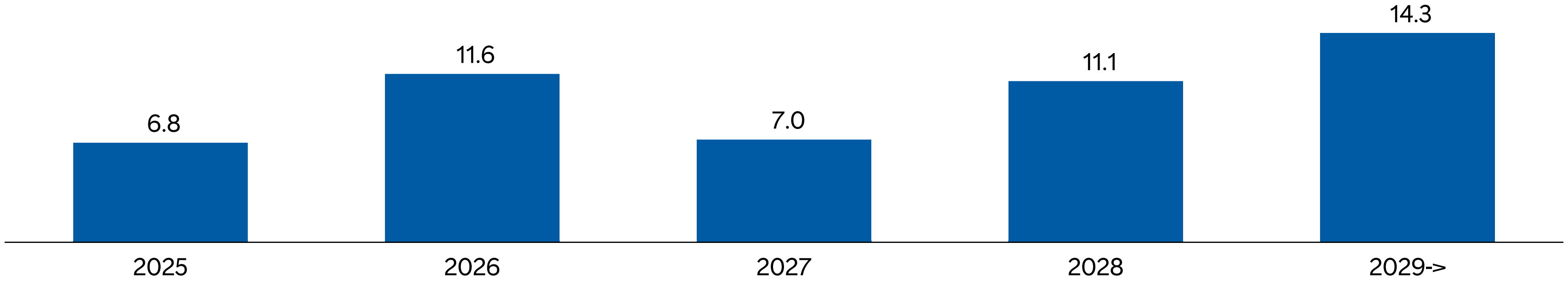
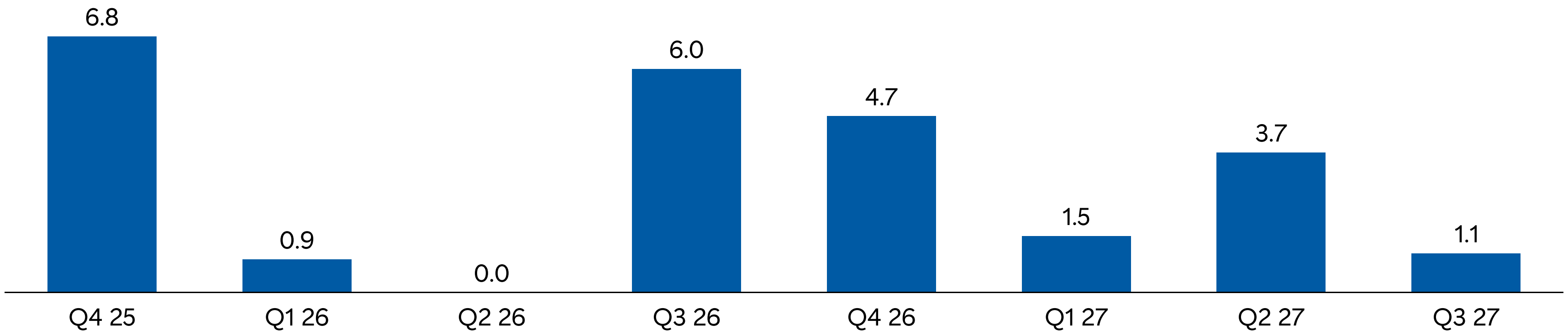
Maturity structure

SP, SNP. Final maturity

NOKbn





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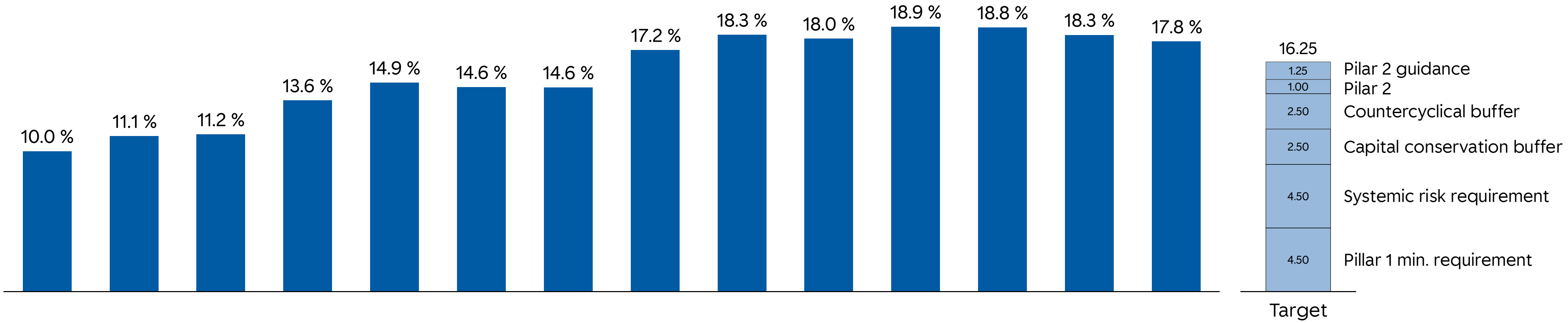
Development in CET1 capital and capital adequacy

CET1 ratio in per cent



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3 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	23,684
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 %	15,3 %
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	132,826

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