

SpareBank 1 Sør-Norge Group

APM

Third quarter 2025



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Financial calendar

2025

Quarterly report Q4 2025

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Alternative Performance Measures (APMs)

SpareBank 1 Sør-Norge presents alternative performance measures (APMs), which provide useful, supplementary information to the financial statements. The measures are not defined in IFRS (International Financial Reporting Standards) and are not necessarily directly comparable with other companies' performance measures. APMs are included in our reports to provide insight and understanding of the group's performance and represent important target figures for how the executive management team manages the companies and activities in the group. APMs are not intended to replace or overshadow accounting figures. Key figures that are regulated by IFRS or other legislation are not regarded as APMs. The same applies to non-financial information. SpareBank 1 Sør-Norge's APMs are presented in the overviews main figures and results from the interim accounts, as well as in the board of directors' report. All APMs are presented with corresponding figures. The APMs listed below have generally been used consistently over time.

Alternative performance measures in SpareBank 1 Sør-Norge with definitions:	Explanations and definitions
Profitability	
Return on equity	Return on equity provides relevant information about the group's profitability by measuring its ability to generate profitability from the shareholders' investment. Return on equity is one of the group's most important financial target figures and is calculated as the ordinary result available to shareholders for the period as a percentage of average equity, less hybrid capital (hybrid tier 1 capital) classified as equity.
Return on equity adjusted for goodwill from merger and merger costs	Return on equity adjusted for goodwill from merger and merger costs is calculated as the ordinary result available to shareholders for the period (adjusted for merger costs) as a percentage of average equity (adjusted for goodwill from merger), less hybrid capital (hybrid tier 1 capital) classified as equity.
Cost to income ratio	Provides information about the correlation between income and costs. Calculated as total operating costs divided by total income.
Cost to income ratio Banking Group	The cost to income ratio for the banking group equals the banking group's total income less net income from financial investments divided by costs. The banking group includes SpareBank 1 Sør-Norge ASA (parent bank) and SR-Boligkreditt AS.
Average interest margin	Measures the group's average profit from loans and deposits, calculated as net interest income as a percentage of average total assets.
Average net interest margin incl. transfers to credit institutions	Measures the group's average profit from loans and deposits, calculated as net interest income including provisions from credit institutions as a percentage of average total assets including loans transferred to credit institutions.
Balance sheet figures	
Growth in loans over last 12 months	Information about the activity and growth in the group's lending activities. This key figure is calculated as gross loans at the end of the period less gross loans at the start of the period, divided by gross loans at the start of the period.
Growth in loans incl. transfers to credit institutions over last 12 months	Information about the activity and growth in the group's lending activities. This key figure is calculated as gross loans including loans transferred to credit institutions at the end of the period less gross loans including loans transferred to credit institutions at the start of the period, divided by gross loans including loans transferred to credit institutions at the start of the period.
Growth in deposits over last 12 months	Information about the activity and growth in the group's deposit business. This key figure is calculated as deposits from customers at the end of the period less deposits from customers at the start of the period, divided by deposits from customers at the start of the period.
Deposit to loan ratio	Provides relevant information about the group's liquidity and is calculated as deposits from customers divided by total loans to customers at the end of the period.
Deposit to loan incl. transfers to credit institutions ratio	Provides relevant information about the group's liquidity and is calculated as deposits from customers divided by total loans to customers including loans transferred to credit institutions at the end of the period.
Impairments on loans and financial commitments and loans and financial commitments in Stage 2 and Stage 3	
Impairment ratio, annualized	Recognised impairments on loans and financial commitments measured relative to gross loans. This is calculated as a function of gross loans and provides some information about how large a percentage of gross loans are subject to impairments. The figure is calculated as impairments on loans and financial commitments recognised in the period divided by average gross loans in the period. When information is provided about impairment percentages for periods of shorter than a full year, the recognised impairments are annualized.
Loans and financial commitments in Stage 2 in % of gross loans and financial commitments	Provides relevant information about the bank's credit exposure. Calculated as loans and financial commitments in Stage 2 divided by gross loans and financial commitments at the end of the period. Loans and financial commitments in Stage 2 are loans and financial commitments that have seen a significant rise in credit risk since initial recognition, but where there is no objective evidence of a loss event on the balance sheet date.
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments	Provides relevant information about the bank's credit exposure. Calculated as loans and financial commitments in Stage 3 divided by gross loans and financial commitments at the end of the period. Loans and financial commitments in Stage 3 are loans and financial commitments that have seen a significant rise in credit risk since granting and where there is objective evidence of a loss event on the balance sheet date.
SBINO	
Book equity per share (including dividends)	This key figure provides information about the value of the book equity per share and a basis for assessing the reasonableness of the share price. Calculated as equity at the end of the period divided by the number of shares.
Price/earnings per share	Earnings per share compared to the share price at the relevant time, which provides a basis for assessing the reasonableness of the share price. Calculated as the share price divided by the annualized earnings per share.
Price/book equity	The value of book equity per share compared with the share price at a given time. Provides a basis for assessing the reasonableness of the share price. Calculated as the share price divided by book equity per share (see the definition of this key figure above).

SpareBank 1 Sør-Norge Group (MNOK)

	Q3 25	Q3 24	YTD January-June 2025	2024	Full year 2024
Profit after tax	1.697	1.450	5.102	3.803	5.193
Interest on hybridcapital	85	80	262	199	282
Profit after tax excl. interests on hybridcapital	1.612	1.371	4.840	3.604	4.911
Total equity	54.060	36.114	54.060	36.114	52.637
Hybridcapital	4.000	4.169	4.000	4.169	4.300
Equity excl. Hybridcapital	50.060	31.945	50.060	31.945	48.337
Average equity excl. Hybridcapital	49.306	31.222	49.240	30.878	34.831
Annualized profit after tax excl. interests on hybridcapital	6.394	5.453	6.471	4.813	4.911
Average equity excl. hybridcapital	49.306	31.222	49.240	30.878	34.831
Return on equity	13,0 %	17,5 %	13,1 %	15,6 %	14,1 %
Average equity excl. hybridcapital adjusted for goodwill from merger 1.10.2024	45.741		45.676		34.008
Annualized profit after tax excl. interests on hybridcapital and merger costs	6.627		6.640		5.042
Return on equity adjusted for goodwill from merger and merger costs	14,5 %		14,5 %		14,8 %
Total operating costs	1.314	891	4.010	2.561	3.936
Net income	3.549	2.755	10.581	7.533	10.739
Cost to income ratio Group	37,0 %	32,3 %	37,9 %	34,0 %	36,7 %
Total operating costs	989	705	3.001	1.971	3.014
Net income excl. income on financial investments	2.768	2.057	8.225	6.077	8.817
Cost to income ratio Banking Group	35,7 %	34,3 %	36,5 %	32,4 %	34,2 %
Net interest income	2.328	1.768	6.948	5.224	7.517
Average total assets	515.000	382.817	500.282	377.632	401.406
Average net interest margin	1,79 %	1,84 %	1,86 %	1,85 %	1,87 %
Net interest income incl. commission received from credit institutions	2.363	1.768	7.062	5.224	7.546
Average total assets incl. transfers to credit institutions	539.065	382.817	527.526	377.632	408.766
Average net interest margin incl. transfers to credit institutions	1,74 %	1,84 %	1,79 %	1,85 %	1,85 %
Gross loans to customers end of period			393.747	289.320	375.678
Gross loans to customers end of period previous year			289.320	269.566	272.001
Lending growth			104.427	19.754	103.676
Growth in loans over last 12 months			36,1 %	7,3 %	38,1 %
Gross loans to customers incl. transfers to credit institutions end of periode			414.549	289.320	405.062
Gross loans to customers incl. transfers to credit institutions end of periode previous year			289.320	269.566	272.001
Lending growth incl. transfers to credit institutions over last 12 months			125.228	19.754	133.061
Growth in loans incl. transfers to credit institutions over last 12 months			43,3 %	7,3 %	48,9 %
Deposit from customers end of period			223.294	146.478	204.006
Deposits from customers end of period previous year			146.478	150.534	149.076
Growth in deposits			76.817	4.057	54.930
Growth in deposits over last 12 months			52,4 %	-2,7 %	36,8 %
Deposit from customers			223.294	146.478	204.006
Gross loans to customers			393.747	289.320	375.678
Deposit to loan ratio			56,7 %	50,6 %	54,3 %
Deposit from customers			223.294	146.478	204.006
Gross loans to customers incl. transfers to credit institutions			414.549	289.320	405.062
Deposit to loan incl. transfers to credit institutions ratio			53,9 %	50,6 %	50,4 %
Impairments on loans and financial commitments	115	160	215	298	387
Annualized Impairments on loans and financial commitments	458	637	288	398	387
Average gross lending to customers	381.571	286.971	379.771	280.661	323.840
Impairment ratio, annualized	0,12 %	0,22 %	0,08 %	0,14 %	0,12 %
Financial commitments			84.723	65.276	75.829
Loans in Stage 2			29.660	25.823	33.076
Financial commitments in Stage 2			4.774	3.518	3.974
Loans and financial commitments in Stage 2 in % of gross loans and financial commitments to customers			7,20 %	8,27 %	8,21 %
Loans in Stage 3			2.543	2.039	2.683
Financial commitments in Stage 3			192	163	183
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments to customers			0,57 %	0,62 %	0,63 %
Number of share issued, millions			375,5	264,27	375,5
Shares hold by the Group			0,0	0,05	0,09
Outstanding shares			375,4	264,22	375,37
Book equity per share (group)			133,34	120,90	128,77
Earnings per share, NOK	4,29	5,19	12,89	13,64	13,08
Market price	177,80	136,20	177,80	136,20	146,60
Annualized earnings per share, NOK	17,03	20,64	17,24	18,22	13,08
Price / Earnings per share	10,44	6,60	10,31	7,48	11,21
Market price			177,80	136,20	146,60
Book equity per share (including dividends) (group)			133,34	120,90	128,77
Price / Book equity			1,33	1,13	1,14
Days in the year	365	366	365	366	366
Days in the quarter	92	92			
Number of days YTD			273	274	366