Quarterly presentation 2026

Q1

SpareBank 1 SØR-NORGE

Efficient, flexible and decisive organisation

- Efficiency ensures strong cost control
- On track with the planned FTE reduction
- Improves our competitive position

SpareBank 1 SØR-NORGE

Commitment and growth in the Oslo area

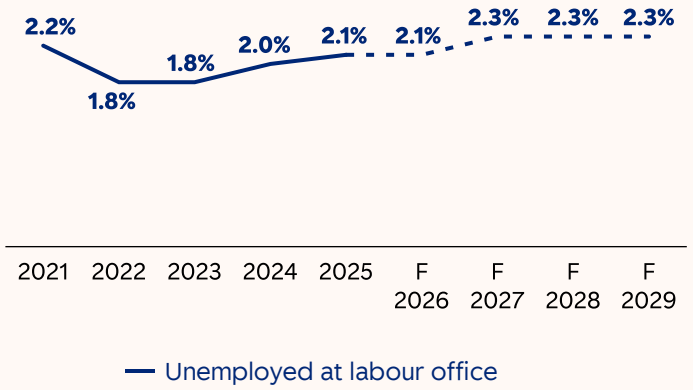
- EiendomsMegler 1 Sør-Norge AS acquires Panorama Eiendomsmegling AS
- The Group has a strong presence in Oslo
- Strong customer relationships contribute to growth and profitability (12-month lending growth 6.2%)

SpareBank 1 SØR-NORGE

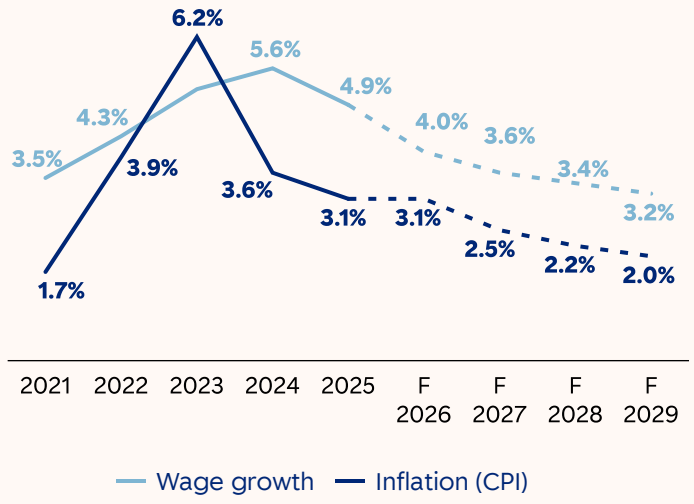
Macro

- Unemployment remains low
- Inflation declining, still above the target level
- High wage growth, moderate going forward
- Stable house price growth and solid activity

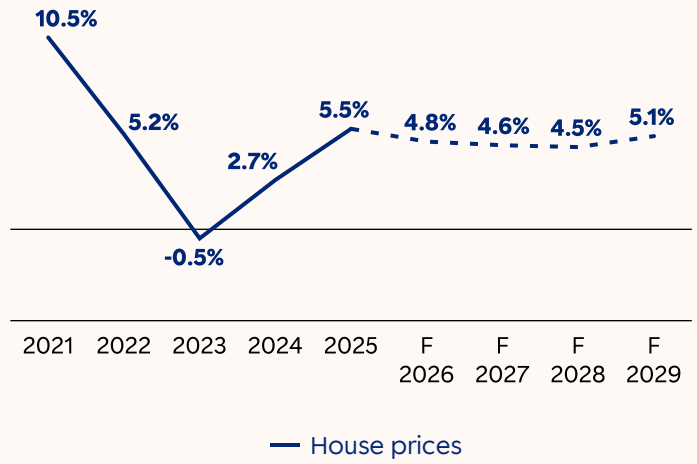
Unemployment rate



Inflation and wage growth



House prices



Source: Norges Bank and Statistisk Sentralbyrå (SSB)

SpareBank 1 SØR-NORGE

Operational efficiency

Merger synergy target: NOK 550 million

Personnel synergies

- The Group is on track with the planned FTE reduction
- Release of additional 50 full-time equivalents related to management, staff and support functions
- Automation/efficiency

Operational synergies

- Cost efficiency
- Product harmonisation

Funding synergies

- SR-Boligkreditt
- Senior debt
- Commercial paper program

Target merger synergies

Financial targets

Long-term target ROE

> 14%

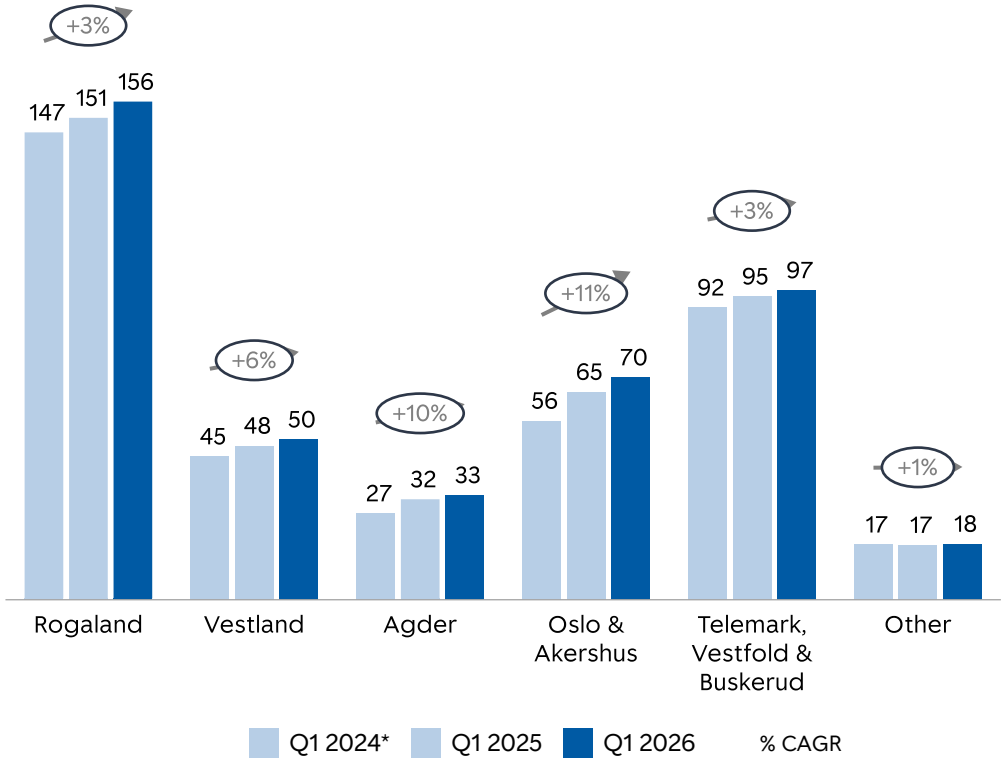
Cost- and capital effective	Customer growth in South of Norway	Growth in other income	Joint effort in the SpareBank 1 alliance	Diversified portfolio
> 16.74%	< 35%	~ 50%*	> NOK 550 million	
CET 1 Capital ratio	Cost to income Long-term target	**Dividend share**	Operational synergies	

SpareBank 1 SØR-NORGE

**Amended following the rejection from the Norwegian FSA on the application for including accumulated profits.*

SpareBank 1 Sør-Norge

Lending volume in NOK billion



*Pro forma

Solid quarter with growth and positive cost development

Result 31 March 2026

11.8 %

12.7% excl. goodwill from merger
Return on equity after tax

MNOK 2,005

Pre-tax profit

1.3 %

Quarterly lending growth

Retail market	0.9 %
Corporate market	1.9 %

38.3 %

Cost to income ratio

17.67 %

CET 1 capital ratio

4.0 %

Quarterly deposit growth

Retail market	1.7 %
Corporate market	6.5 %

MNOK 59

Impairment losses

0,06 % impairment ratio

NOK 4.1

Earnings per share

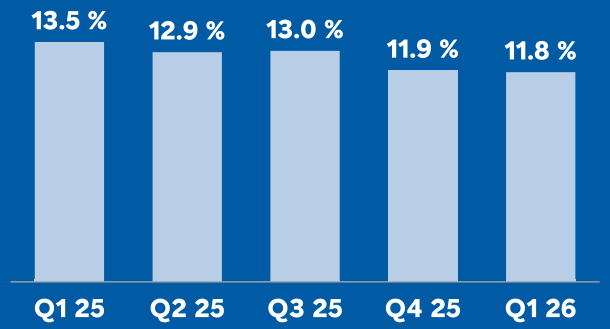
**Goodwill from merger (3.6 NOK billion)*

SpareBank 1 SØR-NORGE

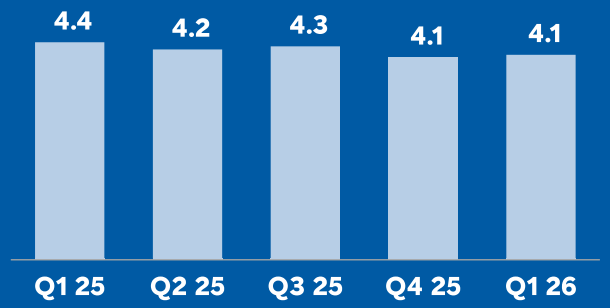
Solid quarterly result

(MNOK)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net interest income	2,180	2,323	2,328	2,310	2,310
Net commission and other income	799	818	778	858	787
Income from ownership interests	192	281	266	256	193
Net income on financial investments	175	37	177	117	201
Total income	**3,346**	**3,459**	**3,549**	**3,540**	**3,492**
Total operating expenses	1,282	1,330	1,314	1,414	1,282
Operating profit before impairments	**2,064**	**2,130**	**2,235**	**2,126**	**2,209**
Impairments on loans and financial commitments	59	137	115	76	23
Pre-tax profit	**2,005**	**1,993**	**2,120**	**2,050**	**2,186**
Tax expense	405	402	423	382	449
Profit after tax	**1,600**	**1,591**	**1,697**	**1,668**	**1,737**

Return on equity



Earnings per share

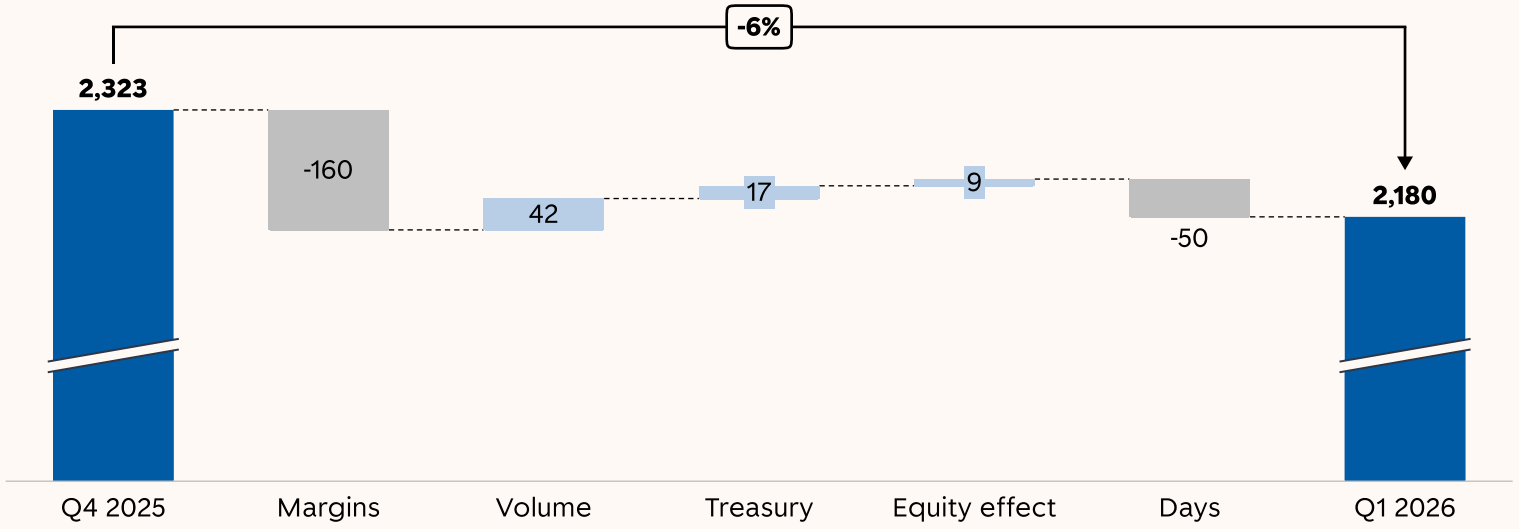


SpareBank 1 SØR-NORGE

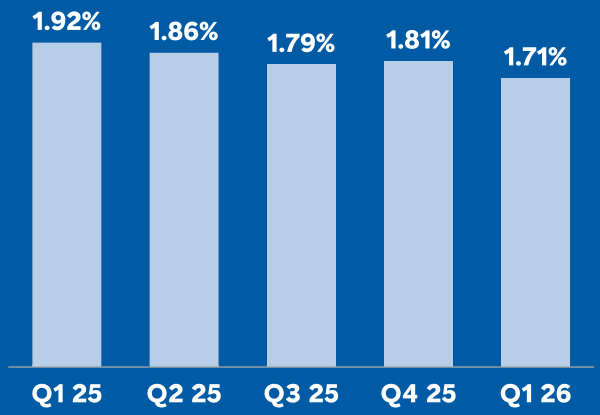
Net interest income

Change from previous quarter

(MNOK)

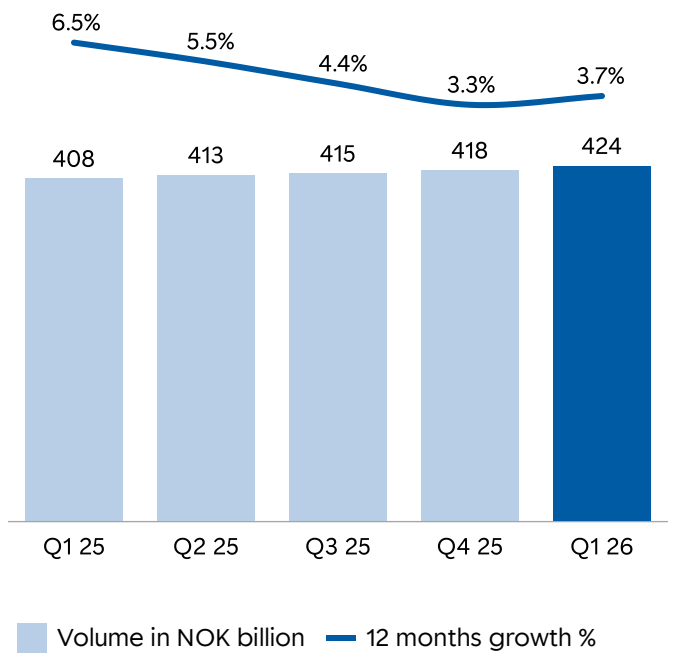


Net interest margin

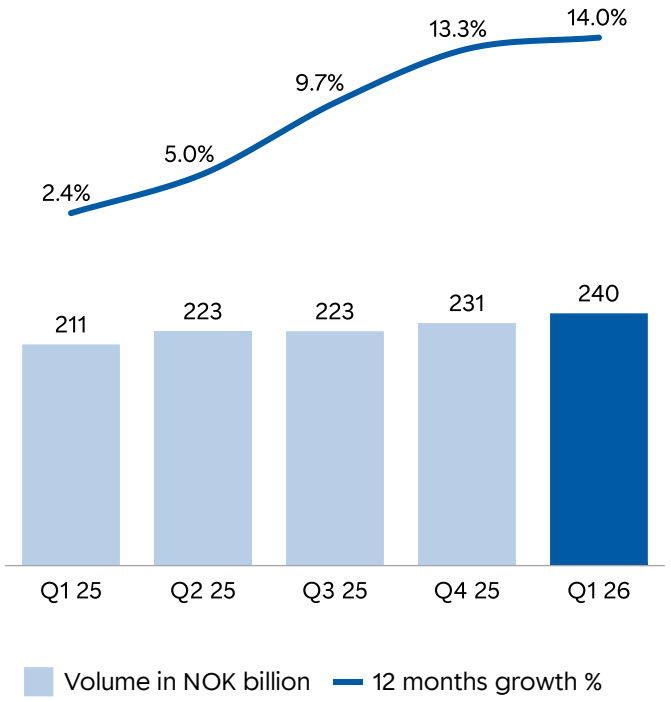


Group

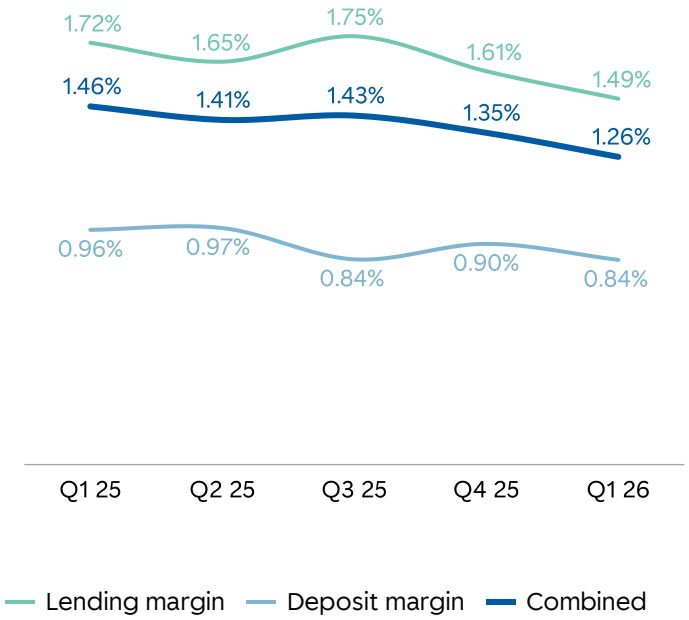
Lending volume



Deposit volume



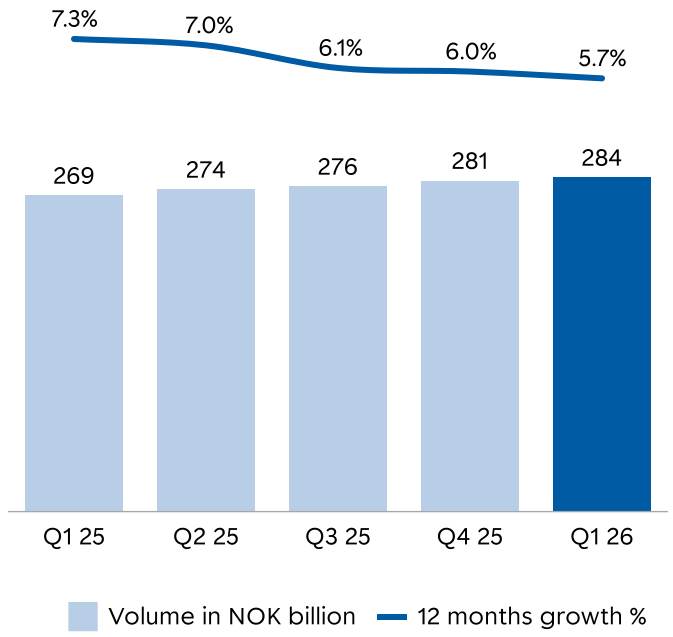
Margins



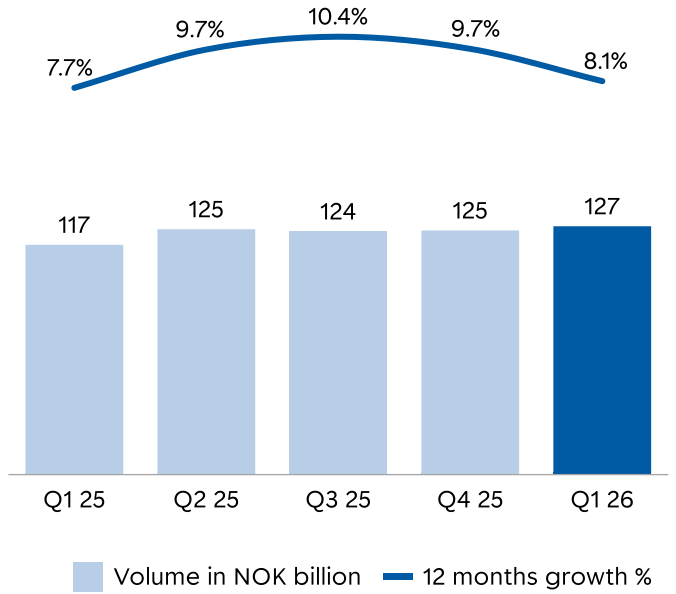
Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

Retail market*

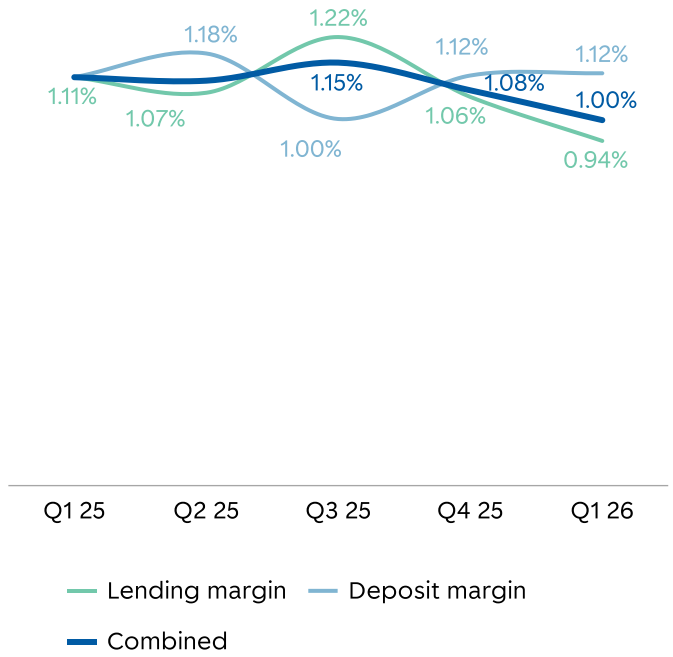
Lending volume



Deposit volume



Margins

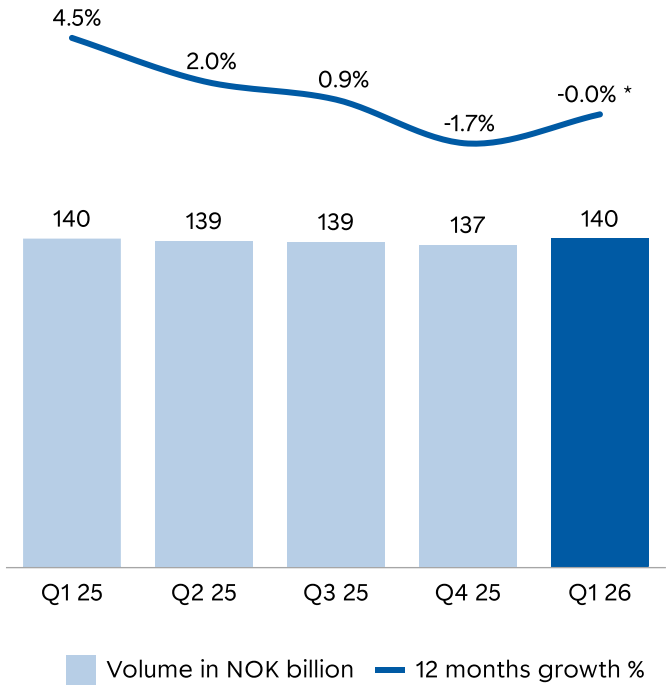


*Including loans and deposits to employees

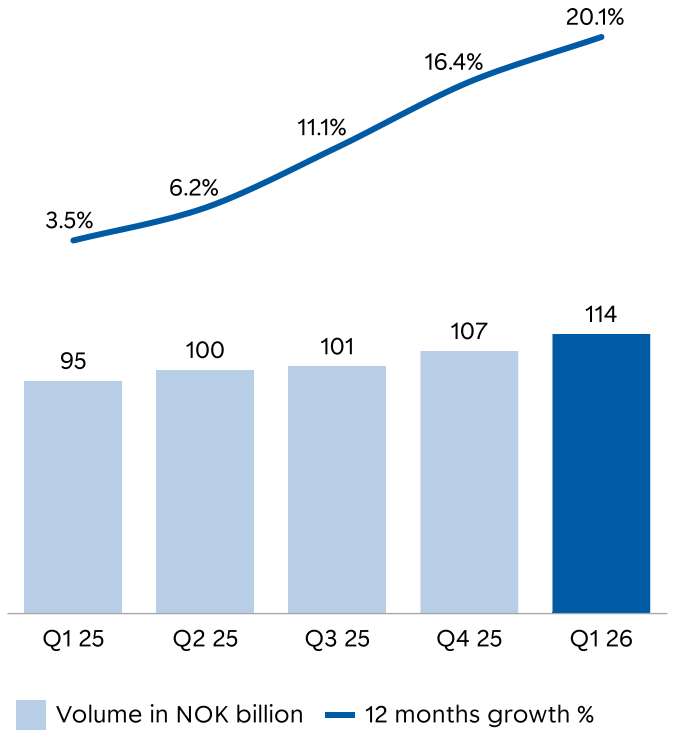
Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

Corporate market

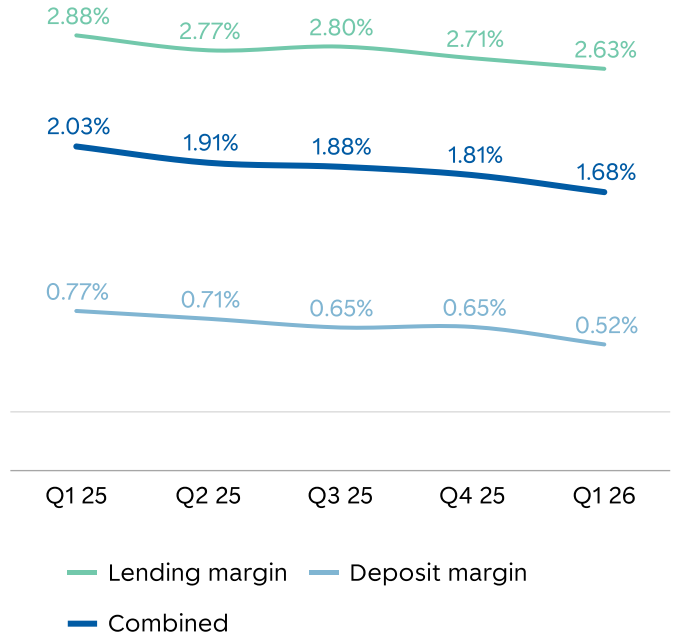
Lending volume



Deposit volume



Margins



12 months lending growth adjusted for currency effects 0,7%.

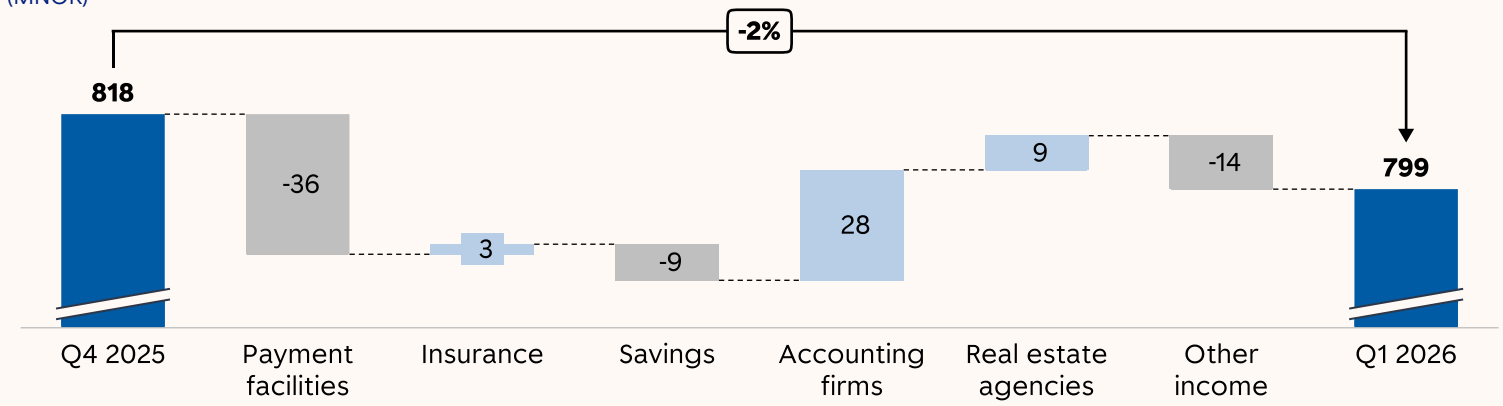
Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

SpareBank 1 SØR-NORGE

Net commission and other income

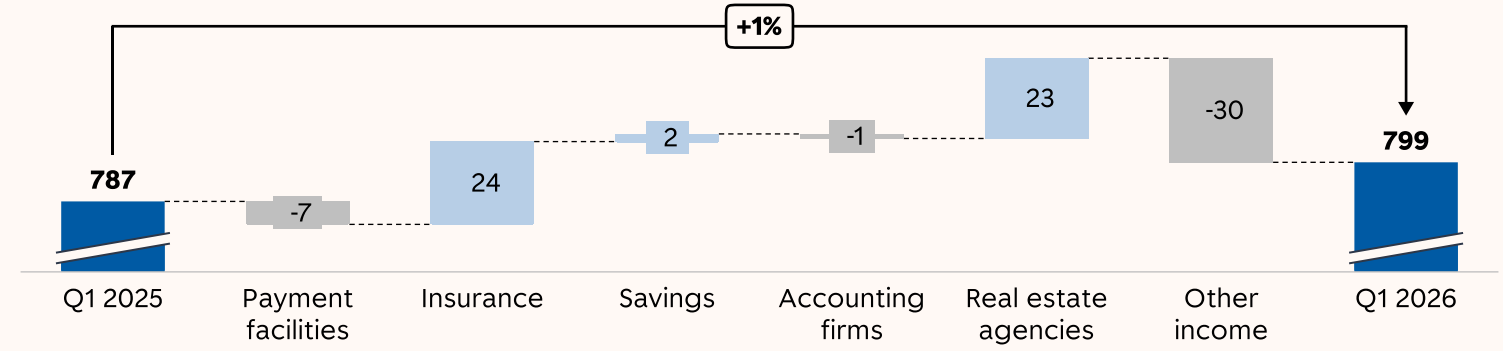
Change from previous quarter

(MNOK)



Change from Q1 2025

(MNOK)



Solid activity despite seasonal variations and reduced arrangement fees

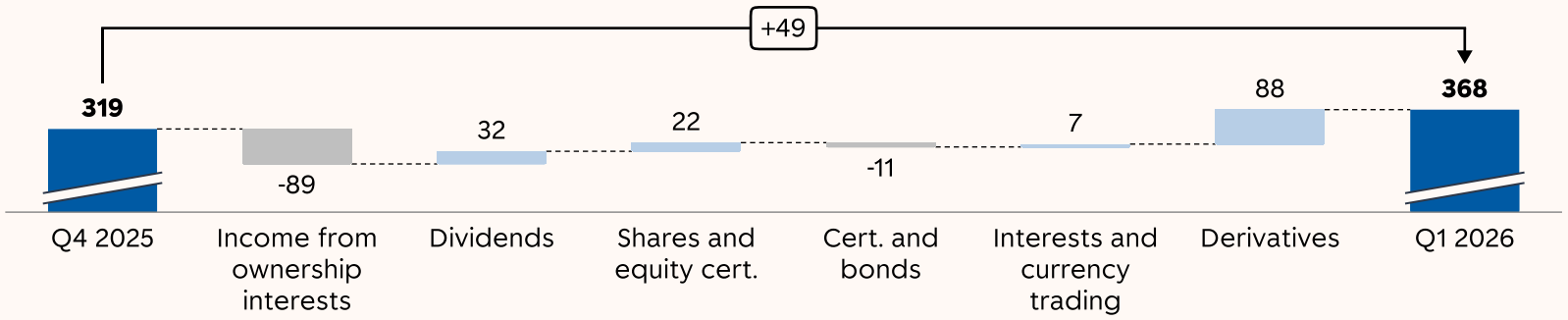
Strong performance in Eiendoms-Megler 1

- A clear ambition to become the market leader in Southern Norway

Net income on financial investments

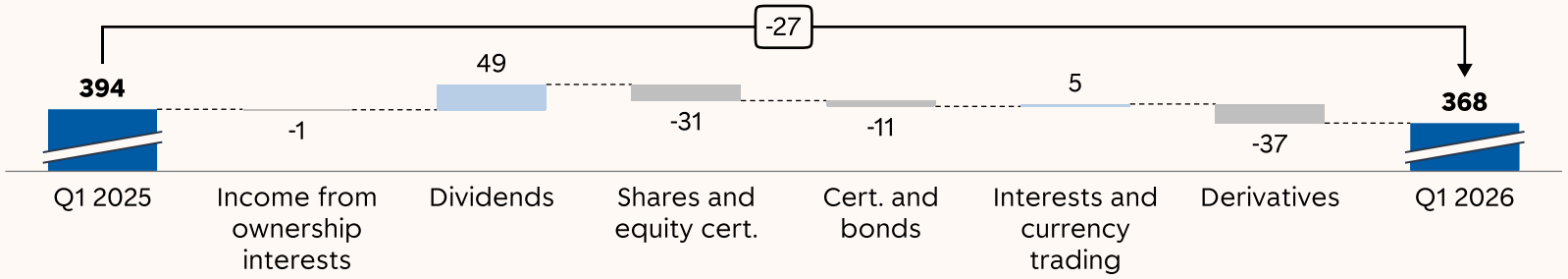
Change from previous quarter

(MNOK)



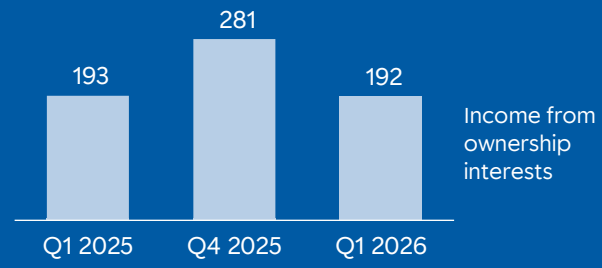
Change from Q1 2025

(MNOK)



Income from ownership interests

- Reduction mainly driven by a weaker insurance and financial result in SB1 Gruppen AS



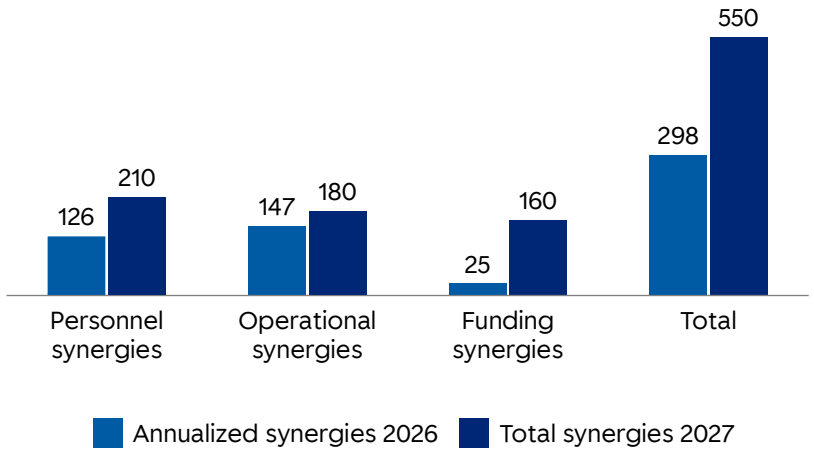
Income from financial instruments

- Positive value change on derivatives increases the finance result in the 1th quarter

Significant synergies

The Group is on track in realisation of funding, operational and personnel synergies.

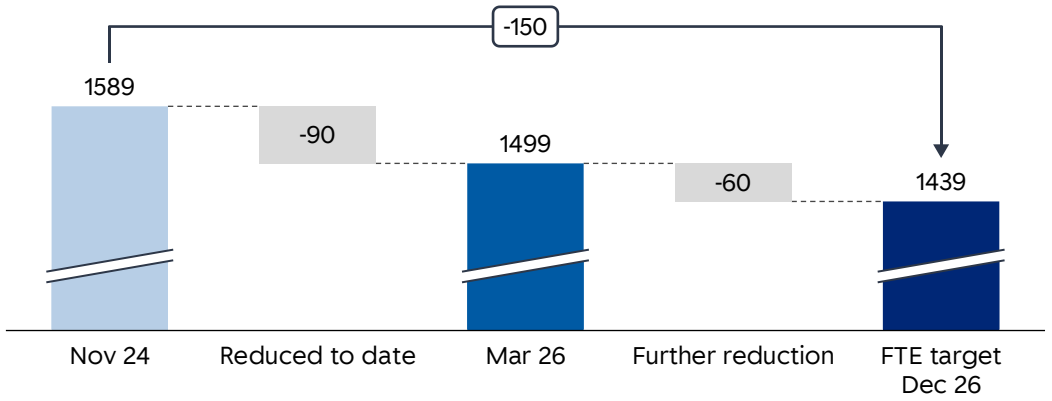
Total synergies are estimated at NOK 550 million annually by 2027.



Personnel synergies

The Group is on track with the ongoing FTE reduction.

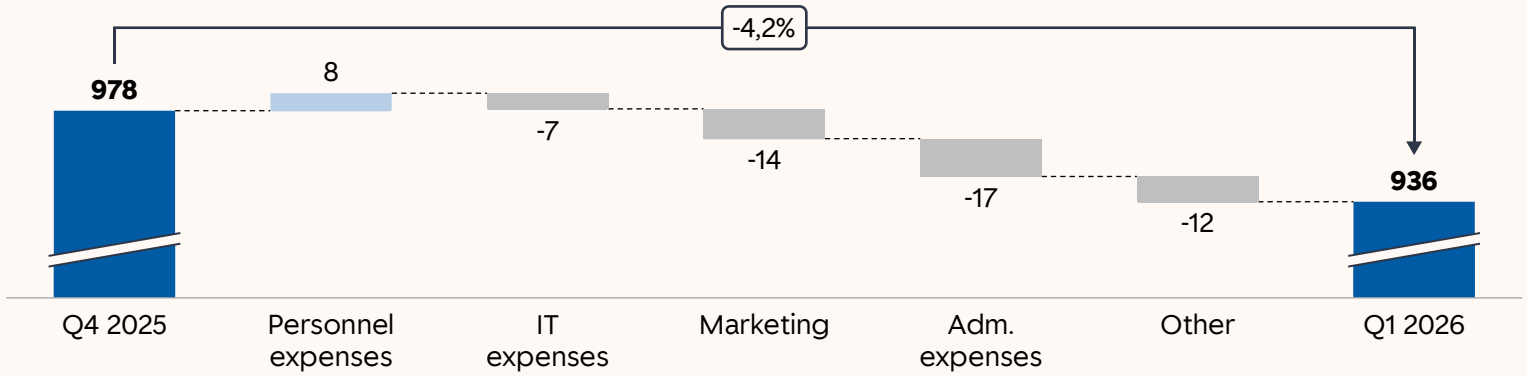
The total planned reduction amounts to 150 FTEs.



Operating expenses

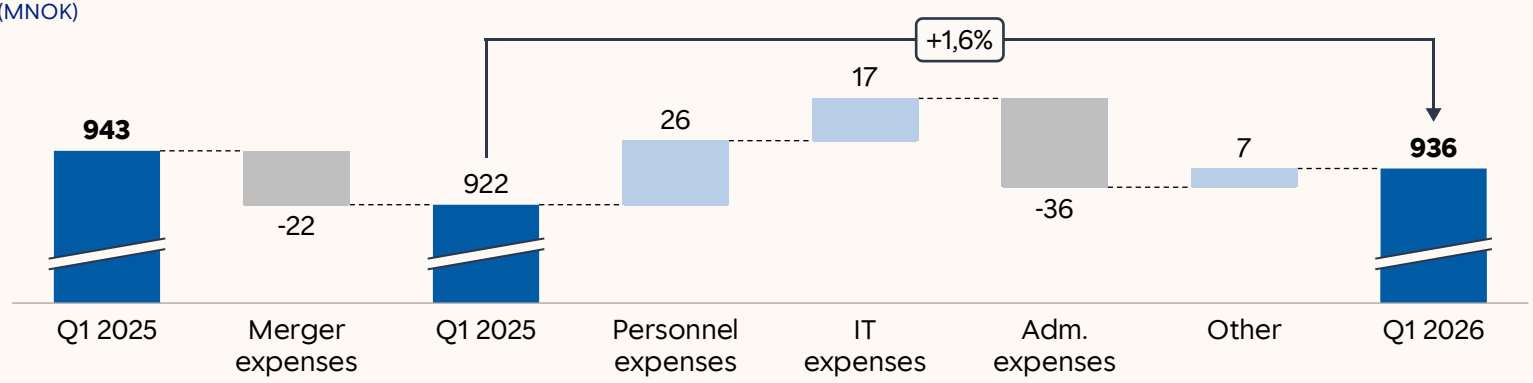
Change from previous quarter (parent bank)

(MNOK)



Change from Q1 2025 (parent bank)

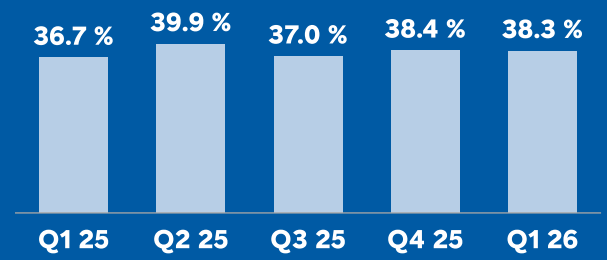
(MNOK)



Effective cost management

The Group is on track with the planned FTE reduction

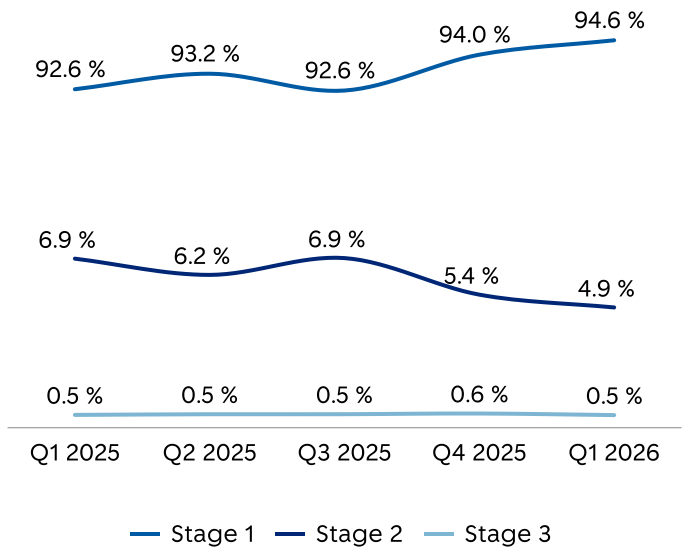
Cost to income ratio (Group)



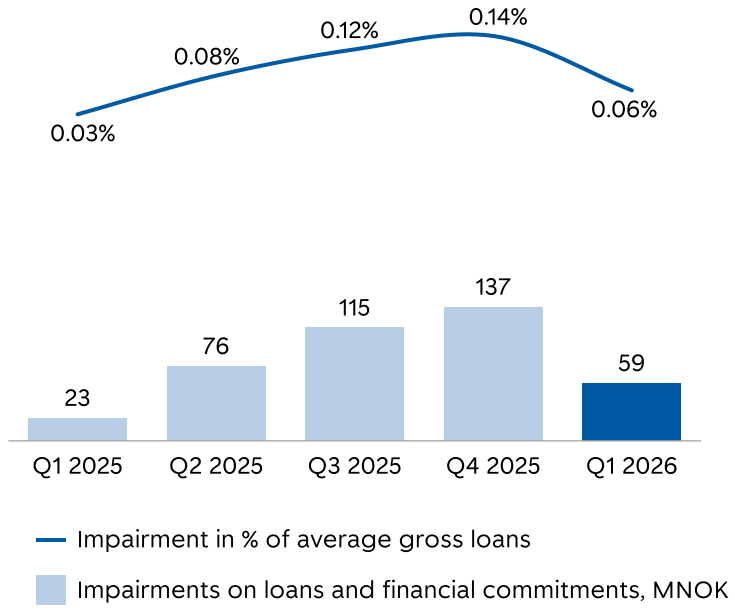
SpareBank 1 SØR-NORGE

Loans and financial commitments

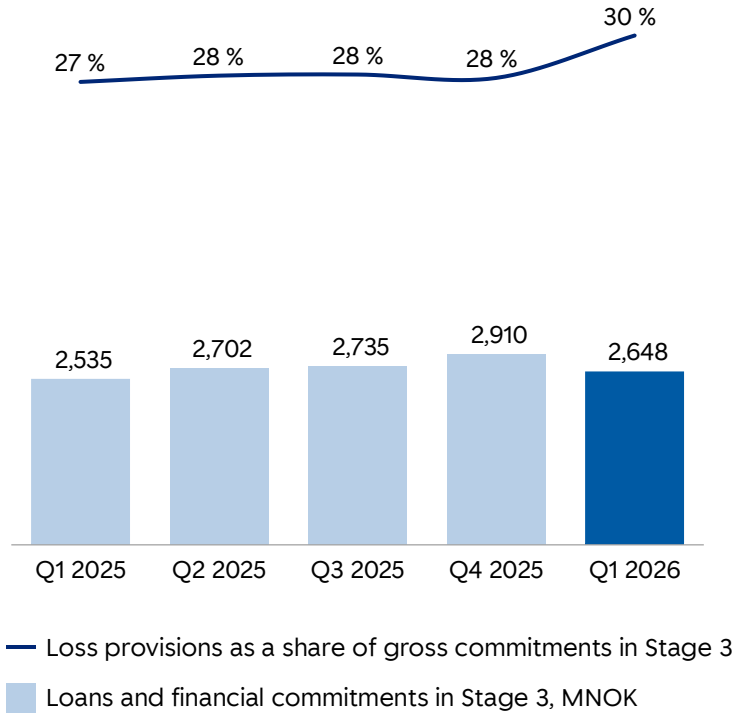
Change in gross loans and financial commitments



Impairments on loans and financial commitments



Changes in gross loans and financial commitments defined as Stage 3

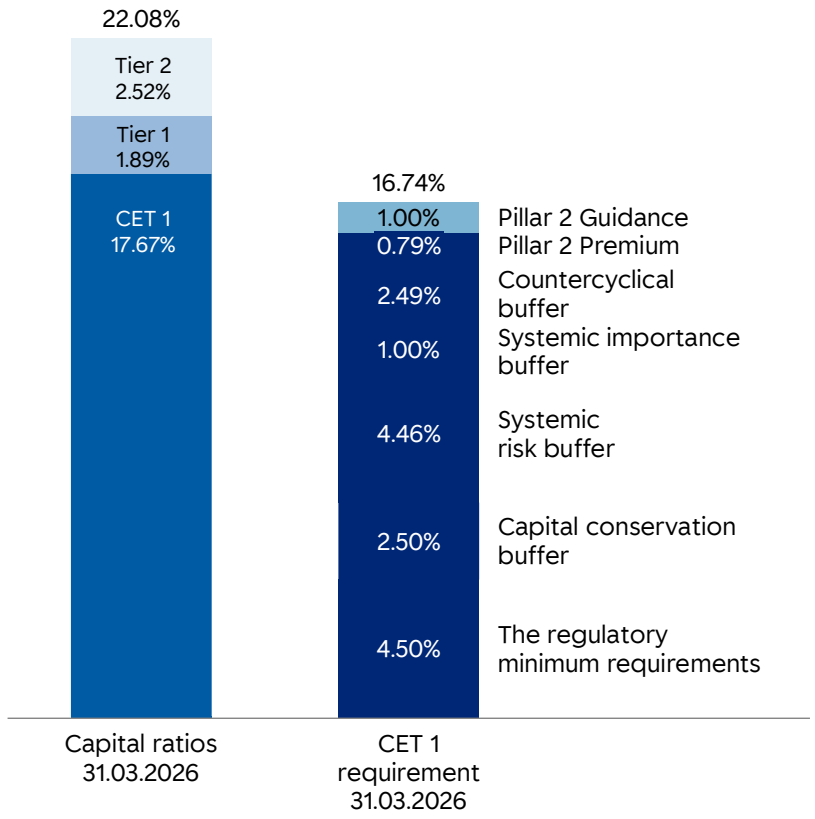


Capital adequacy

Solid capital ratio

- The CET 1 capital ratio is 17.67% as of 31 March 2026
- The minimum requirement for the CET 1 capital ratio is 16.74% as of 31 March 2026, including Pillar 2 guidance requirement of 1.00%
- The leverage ratio is 7.40% as of 31 March 2026, well above the minimum requirement at 3.0%
- The Group's dividend policy is to distribute approximately 50% of the annual profit as cash dividends. In addition, the Group has established a share buyback programme as a supplement to cash dividends
- SpareBank 1 Sør-Norge ASA is well positioned for profitable growth and strong capital distribution

Capital ratios

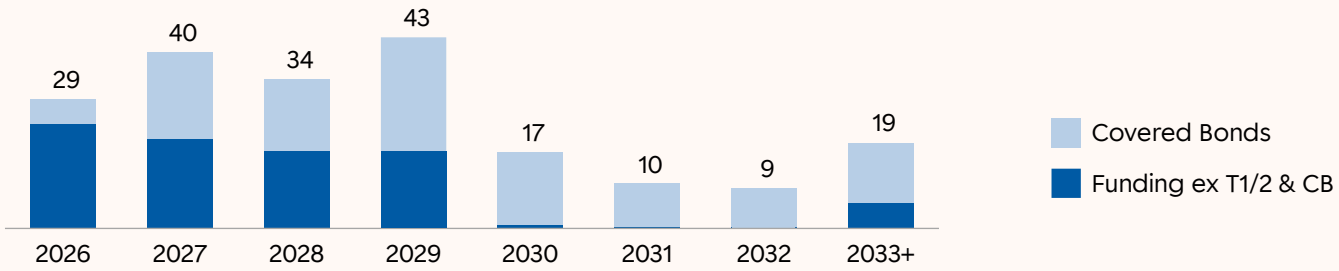


Solid liquidity

SB1 Sør-Norge **Ticker: SRBANK** Moodys: **Aa3 & P-1** S&P: **A-1**	EMTN € 20 bn. ECP € 5 bn. Annual issuance ~ € 1,5 bn.
SR-Boligkreditt **Ticker: SRBANK** Moodys: **Aaa**	EMTN € 20 bn. OMF (Covered Bonds) Annual issuance ~ € 2,0 bn.

Annual funding maturity

- Average duration of funding is 3.1 years
- NOK 37 billion net refinancing need over the next 12 months



158%
Liquidity coverage ratio

129%
Net stable funding ratio

56.7%
Deposit to loan ratio

SpareBank 1 SØR-NORGE

Outlook

- Financial ambitions to rank among the top three banks
- Increasing optimism in Southern Norway supports further growth
- Strong consumer purchasing power and a constrained housing market
- Uncertainty related to trade policy and geopolitical tension

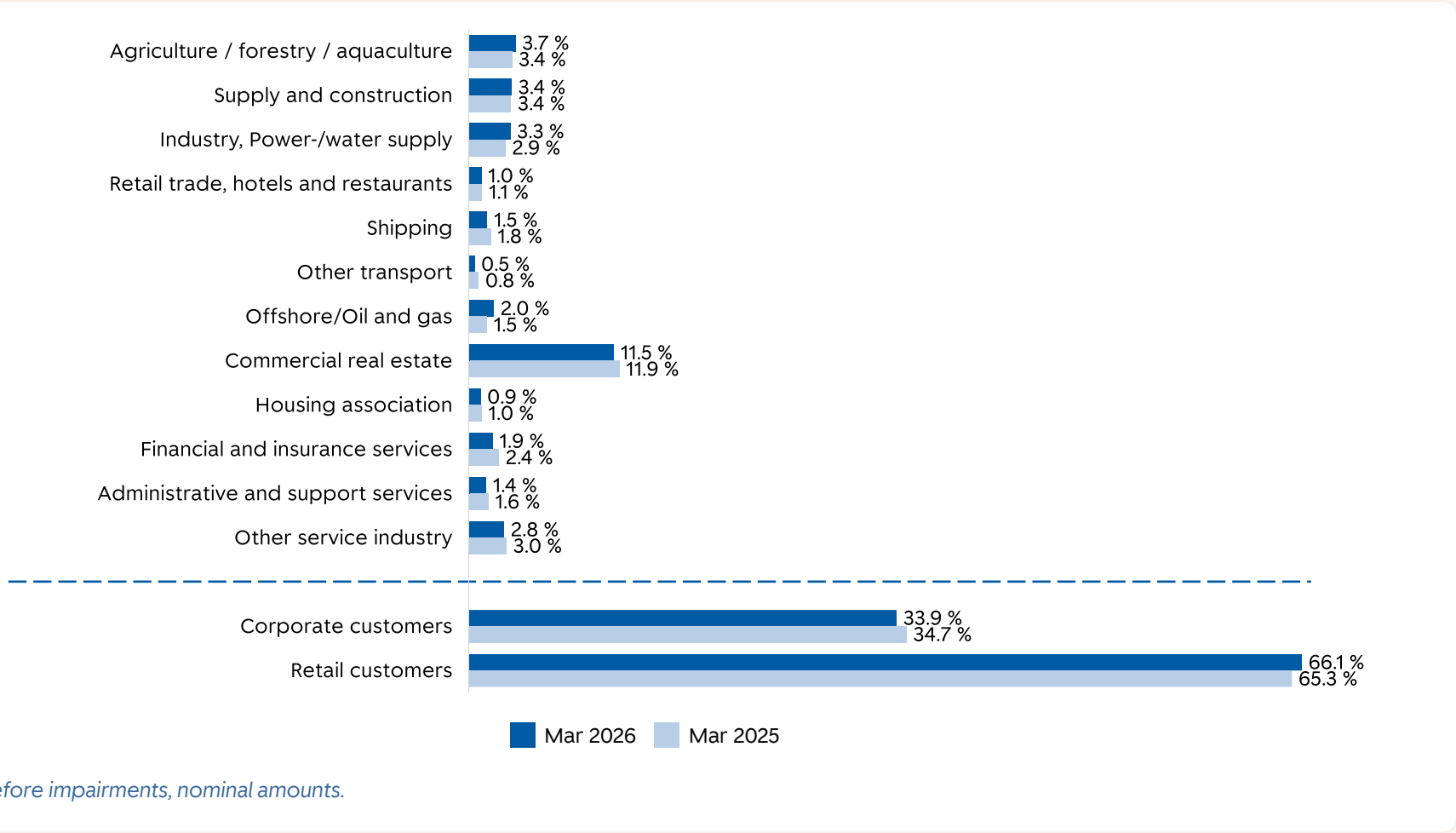
APPENDIX

1) **Loan portfolio**
2) Risk
3) SB1NO

SpareBank 1 SØR-NORGE

Well-diversified lending portfolio

- Gross loans increased to NOK 424 billion from NOK 408 billion year over year
- 12 months lending growth is 3.7%
- Low offshore, oil and gas exposure
- Commercial real estate – low concentration risk and good credit quality

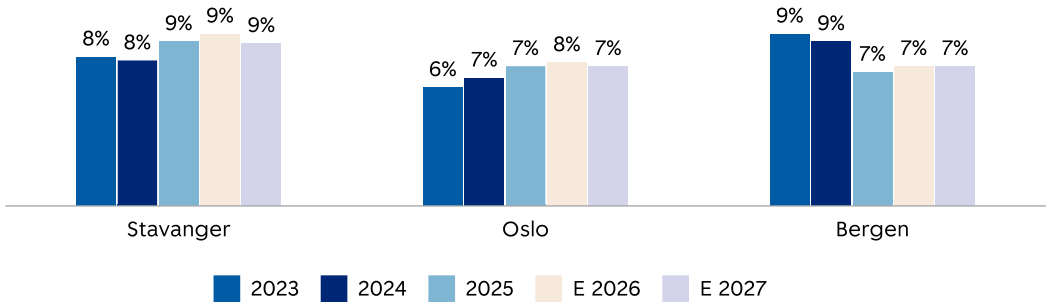


Loans before impairments, nominal amounts.

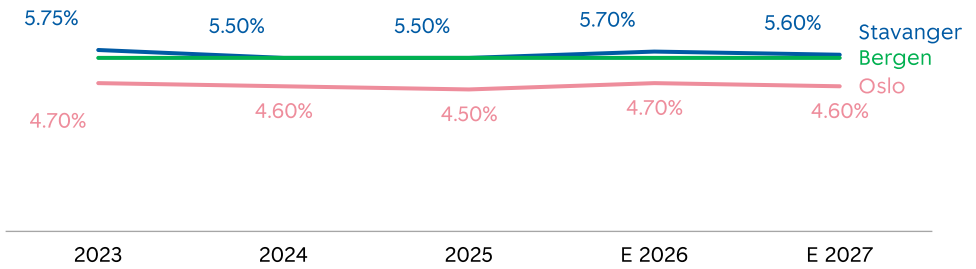
Industry distribution based on standard division from Statistics Norway (SSB).

Market – Commercial real estate

Office vacancy

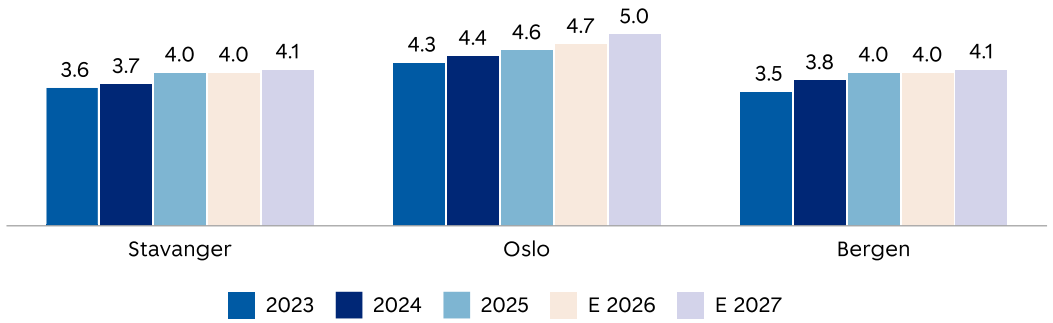


Prime yield



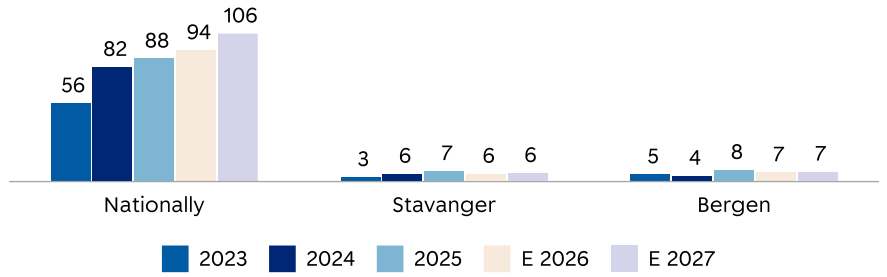
Rental prices

(TNOK per sq.m)



Transaction volume

(NOK billion)

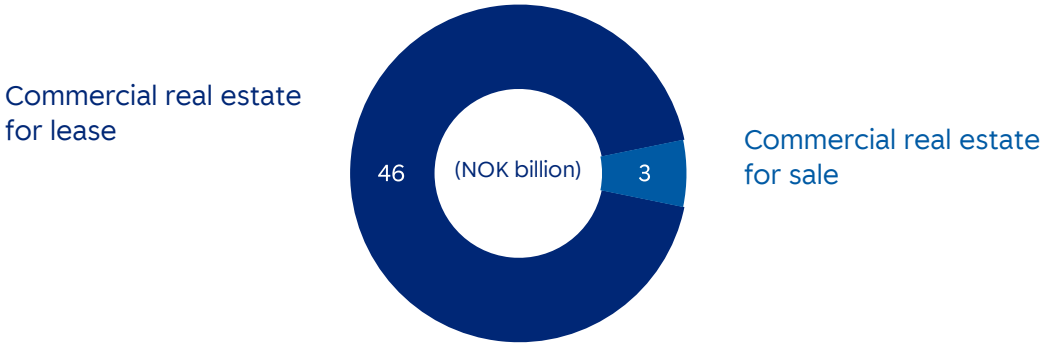


Source: Entra, WPS, og EM1 Sør-Norge AS

SpareBank 1 SØR-NORGE

Lending to commercial real estate

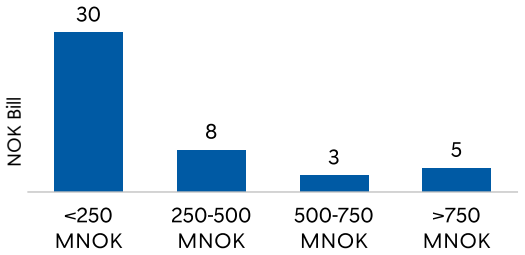
Commercial real estate portfolio 11.5% of total lending volum



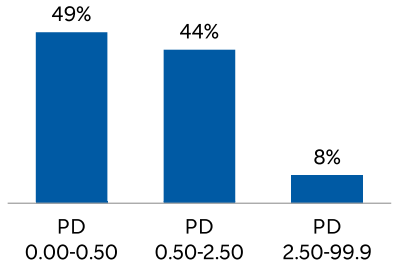
- Lending volume for commercial real estate for lease is NOK 46 billion, 10.8% of the bank's total lending volume
- The portfolio is characterized by lending to commercial properties for lease with long-term contracts and financially solid tenants.

Commercial real estate for lease

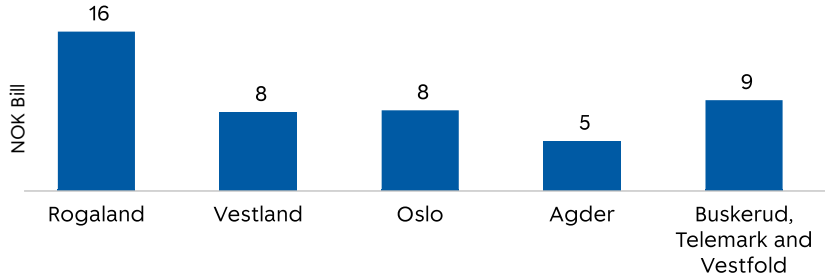
Low concentration risk



92% of volume has a PD under 2.5%



Well differentiated across regions



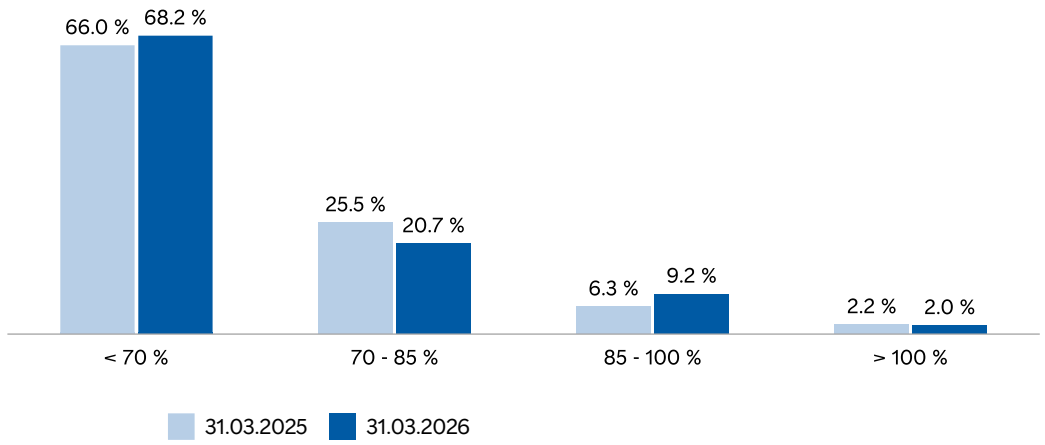
APPENDIX

1) Loan portfolio
2) **Risk**
3) SB1NO

Loan to value ratio and RWA on home mortgage loans

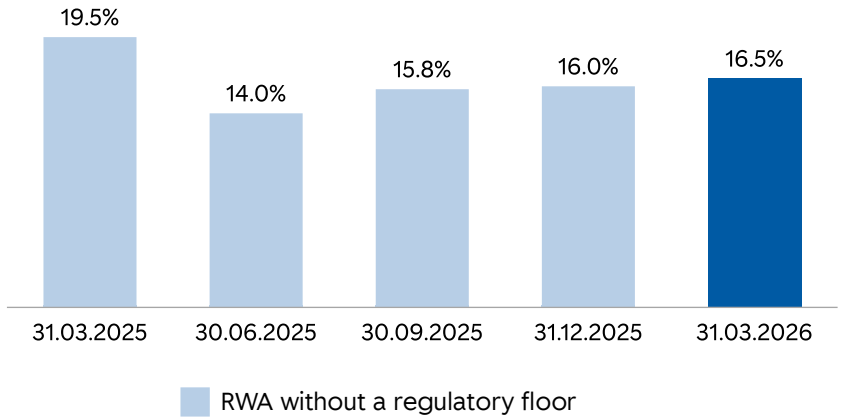
Loan to value ratio on home mortgage loans

- The proforma figures for SpareBank 1 Sør-Norge show that 88.9% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages

- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 25%.

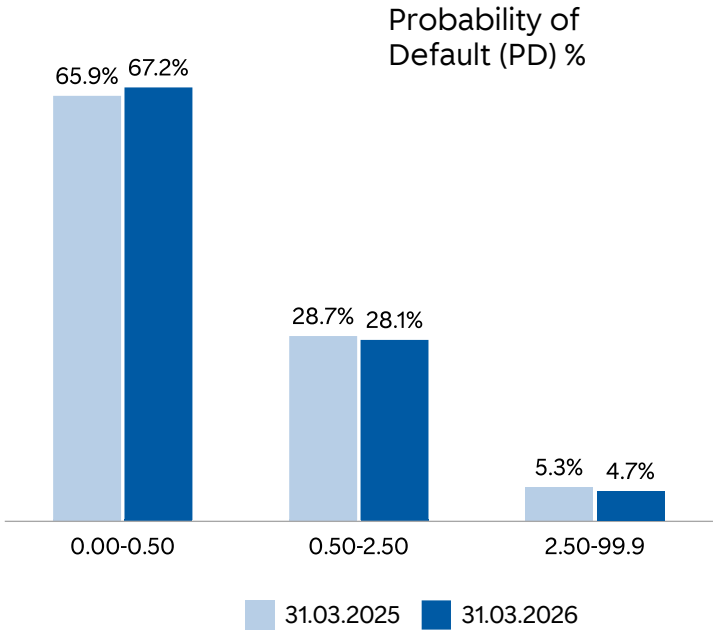


In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.

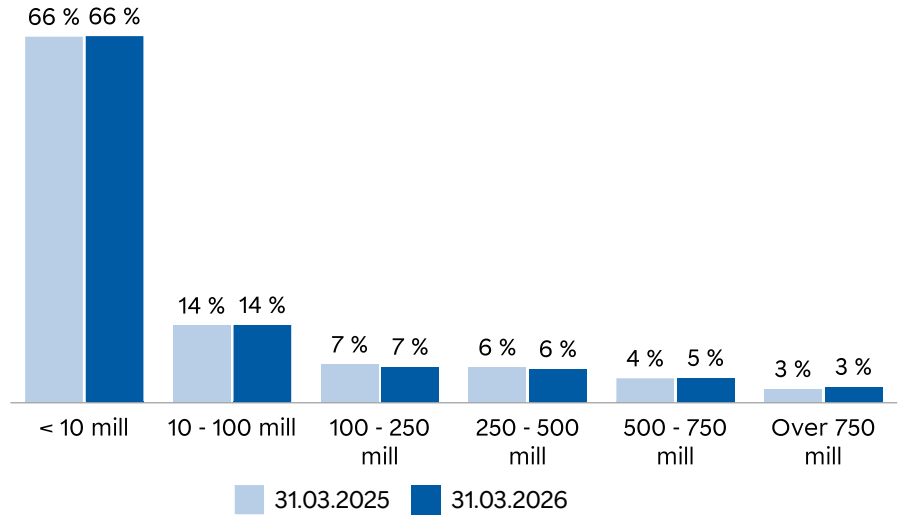
Profile of the loan portfolio

- SpareBank 1 Sør-Norge has a solid loan portfolio.
- The loan portfolio consists mainly of small and medium-sized loans.

Loan portfolio distributed by risk class



Loan portfolio distributed by size of loan

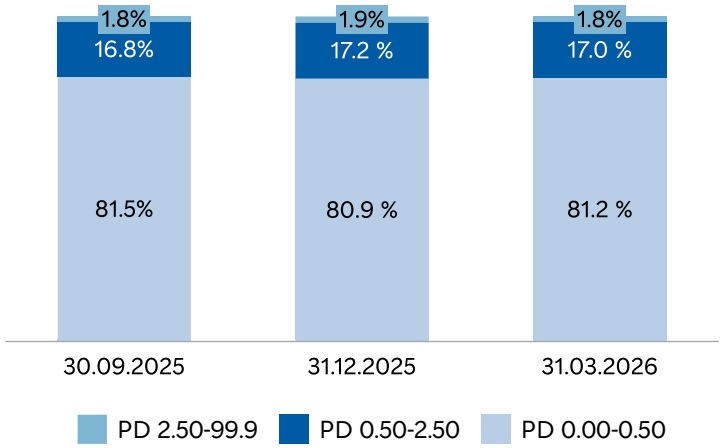


Probability of default (PD) through a full cycle of loss.

Risk profile

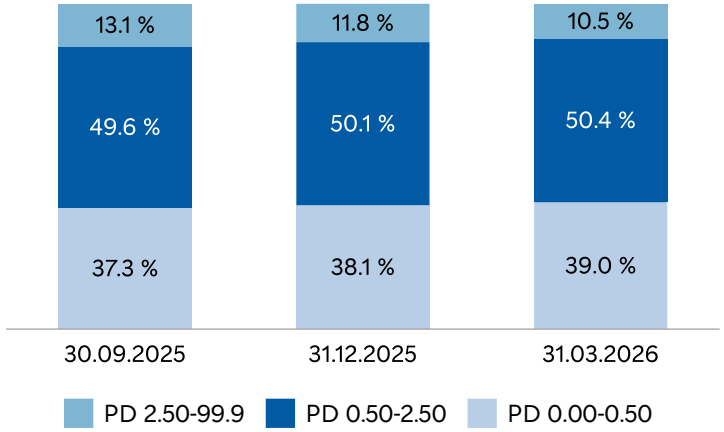
- Portfolio distributed by risk class

Retail market



- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent costumer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.

Corporate market



- The quality of the corporate market portfolio is considered to be good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

Probability of default (PD) through a full cycle of loss.

Impairments on loans and financial commitments

Impairments on loans and financial commitments in the income statement

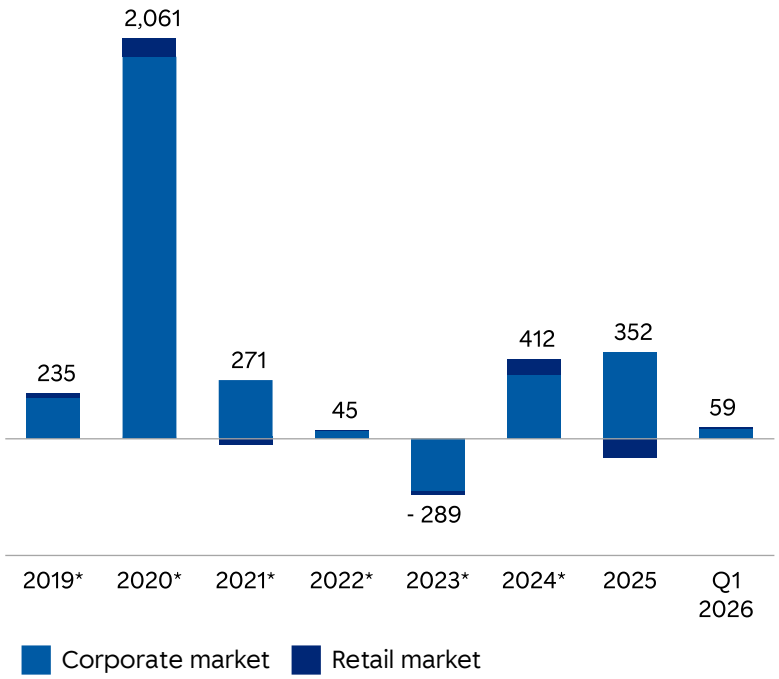
(MNOK)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Retail market	8	- 28	3	- 8	- 62
Corporate Market	51	165	112	85	86
Total impairments	**59**	**137**	**115**	**76**	**23**

Impairments on loans and financial commitments in the balance sheet

(MNOK)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Retail market	203	207	234	234	248
Corporate Market	1,388	1,448	1,428	1,405	1,363
Total impairments	**1,591**	**1,654**	**1,662**	**1,639**	**1,611**

Impairments on loans and financial commitments in the income statement

(MNOK)



*Pro forma

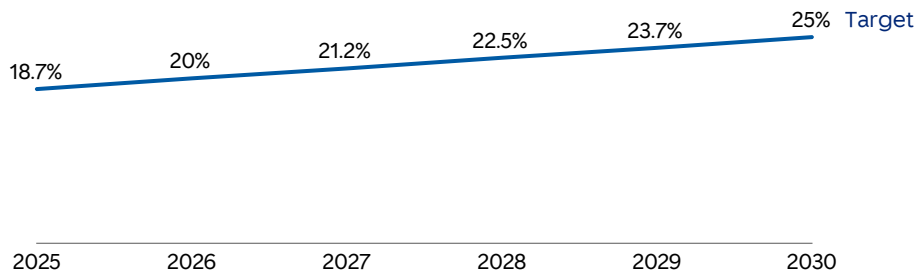
APPENDIX

1) Loan portfolio
2) Risk
3) **SB1NO**

SpareBank 1 SØR-NORGE

Sustainable financing

Target: Sustainable lending constitutes 25% of the group's total lending volume by the end of 2030*



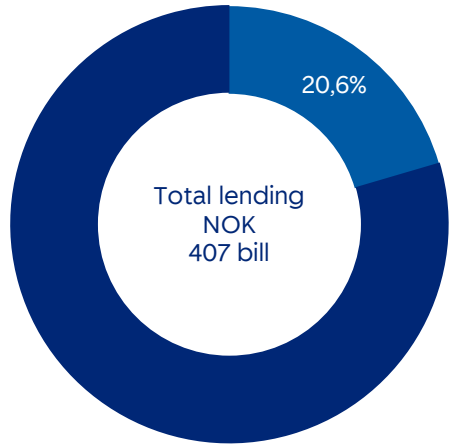
Retail market

- Green residential buildings
- Green car loans

Corporate market

- Lending to the corporate market which qualifies as sustainable according to the internal sustainable product framework
- Sustainability-linked lending

Sustainable lending constitutes 20.6%** of total lending volume



Sustainable lending according to the internal sustainable product framework
***The Group uses a methodology based on the former energy labelling scheme to identify green residential and commercial properties, pending implementation of a methodology aligned with the new energy labelling scheme from 1 January 2026.*

SpareBank 1 Sør-Norge ASA

Fully owned companies

EiendomsMegler 1 Sør-Norge
Real estate agency

SpareBank 1 Sør-Norge ForretningsPartner
Accounting and advisory

SR-Boligkreditt
Covered Bond Funding

EiendomsMegler 1 Telemark
Real estate agency

FinStart Nordic
Investmentportfolio FinTec

Partly owned companies

BN Bank 42.5%

SB1 Markets 28.1%

Kreditt-banken ASA 22.6%

SpareBank 1 Forvaltning 41.9%

SpareBank 1 Betaling* 26.2%

SpareBank 1 Gruppen 19.5%

**Owns 25 % in Vipps AS*

SpareBank 1 SØR-NORGE

Balance sheet

Balance sheet (MNOK)	31.03.2026	31.03.2025
Cash and balances with central banks	121	717
Balances with credit institutions	3,766	7,492
Loans to customers	405,311	377,814
Certificates and bonds	79,726	68,925
Financial derivatives	11,078	13,385
Shares, ownership stakes and other securities	2,030	2,505
Investment in associates	8,275	8,014
Other	9,125	9,745
Total assets	**519,433**	**488,597**
Balances with credit institutions	2,145	888
Deposits from customers	240,369	210,778
Listed debt securities	180,378	180,111
Financial derivatives	9,920	10,776
Other liabilities	3,334	3,664
Senior non-preferred bonds	21,202	22,279
Subordinated loan capital	5,703	5,764
Total liabilities	**463,050**	**434,261**
Total equity	**56,383**	**54,336**
Total liabilities and equity	**519,433**	**488,597**

SpareBank 1 SØR-NORGE

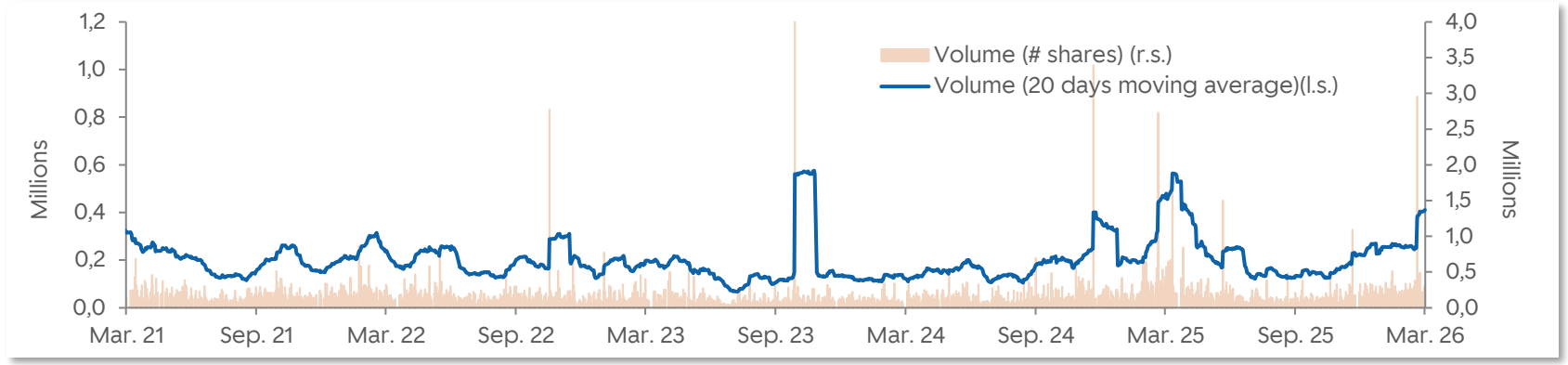
SB1NO

- International ownership is 17.7% per 1. quarter 2026
- Total market value at 1. quarter 2026 is NOK 79,0 billion

Development in Price/Book

Relative share price development

Trading volume development



SB1NO

- Number of shares issued 375.46 million
- Trading volume in Q1 2026: 5.2% (4.9%)

SB1NO	31.03.2026	2025	2024	2023	2022
Share price	210.50	198.40	146.60	128.90	120.70
Stock value (MNOK)	79,034	74,491	55,042	34,064	30,869
Book value per share (incl. Dividends) (group)	140.94	137.24	128.77	115.07	106.32
Annualised earnings per share, NOK	16.54	16.98	13.08	16.27	12.88
Dividend per share	-	12.00	8.50	7.50	7.00
P/E	12.73	11.68	11.21	7.92	9.37
P/BV	1.49	1.44	1.14	1.12	1.14

Figures in parentheses as of 31 March 2025.

20 largest shareholders as at 31 March 2026

- Ownership interests:
  - International: 17.7% (16.7%)
  - 10 largest: 54.6% (54.3%)
  - 20 largest: 63.3% (62.6%)
- Number of shareholders: 22.739 (23.696)
- Employees owning 1.5% (1.5%) as at 31 March 2025

Investor	Number	Stake
Sparebankstiftelsen SR-Bank	78,677	21.0%
SpareBank 1 Stiftelsen BV	32,667	8.7%
Sparebankstiftelsen Telemark	25,034	6.7%
Folketrygdfondet	24,381	6.5%
Sparebankstiftelsen Modum	15,624	4.2%
Swedbank AB	7,507	2.0%
SpareBank 1-stiftinga Kvinnherad	6,527	1.7%
Sparebankstiftelsen Nøtterøy-Tønsberg	5,263	1.4%
Sparebankstiftelsen Nome	4,949	1.3%
Citibank N.A. Irland	4,558	1.2%
J.P.Morgan SE, Luxembourg	4,082	1.1%
Skandinaviska Enskilda Banken AB	4,049	1.1%
SpareBank 1 Sør-Norge ASA	3,779	1.0%
State Street Bank and Trust Co, U.S.A.	3,504	0.9%
Pareto Aksje Norge Verdipapirfond	3,067	0.8%
JPMorgan Chase Bank, N.A., London	3,014	0.8%
Verdipapirfondet Alfred Berg Gambak	2,983	0.8%
State Street Bank and Trust Co, U.S.A.	2,760	0.7%
J.P.Morgan SE, Luxembourg	2,710	0.7%
J.P.Morgan SE, Luxembourg	2,669	0.7%
Top 5	176,382	47.0%
Top 10	205,185	54.6%
Top 20	237,802	63.3%

Figures in parentheses as of 31 March 2025.

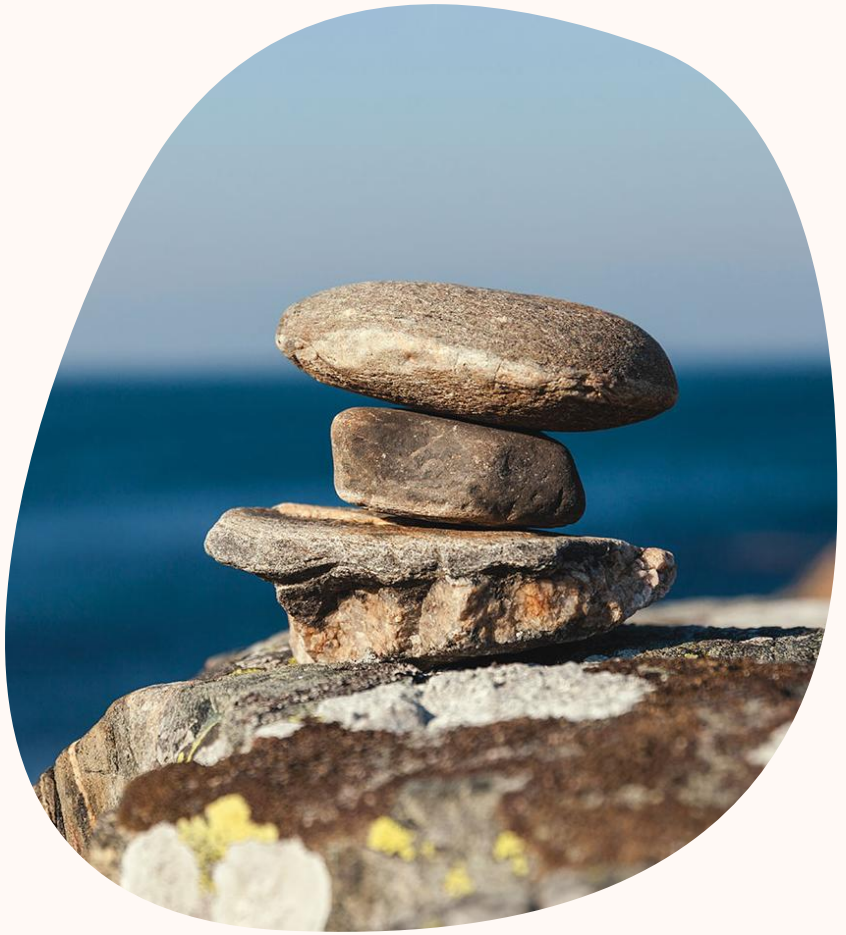
Disclaimer

This presentation contains forward looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Sør-Norge believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Sør-Norge include, but are 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.

This presentation does not imply that SpareBank 1 Sør-Norge has undertaken to revise these forward looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.



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SpareBank 1 SØR-NORGE