

Results for the 1st quarter of 2024:

## Good start to the year for Sparebanken Møre

**Sparebanken Møre can point to good customer growth and a positive start to 2024.**

- *"Sparebanken Møre is the largest financial environment in our market area, Nordvestlandet, and we will continue to focus on strengthening our market position," says CEO Trond Lars Nydal of Sparebanken Møre.*

Sparebanken Møre's profit after tax ended at NOK 254 million after the first three months of the year compared with NOK 207 million for the first quarter of 2023. The return on equity was 13.1 per cent, compared with 11.0 per cent for the corresponding quarter last year. The quarter's costs were in line with expectations, with a cost income ratio of 39.5 per cent, and were 0.2 p.p. lower than in the first quarter last year.

### Investment is growing income

The bank has invested in growth and is now building on foundations that were laid in 2023. In the past 12 months, the bank has enjoyed good lending growth for corporate customers of 9.9 per cent and of 5.2 per cent for retail customers. Deposits have increased strongly by 9.0 per cent. Overall, this has resulted in a net increase in interest income of 14.2 per cent compared with the same quarter in 2023.

- *"The competition for customers is fierce, but we are pleased that many are choosing to become customers of Sparebanken Møre, and we are growing steadily in both the retail and corporate markets. Going forward, we see clear potential for further growth in our market area, and on Saturday we will be opening a new branch in Hustadvika, the county's fourth most populous municipality," says Nydal.*

### Close follow-up and sound customers

The bank has a sound, well-composed customer portfolio, and can point to low losses in the quarter. Nydal believes that close customer follow-up is a clear reason for the bank's low losses over time.

- *"Proximity and industry expertise are reassuring for both our customers and for us as a bank. Retail customers have their own financial advisers who follow them through different life phases, while corporate customers are followed up by advisers with good insight into various sectors," explains Nydal.*

### Stable prospects for Nordvestlandet

Sparebanken Møre closely monitors the global, national and regional economies. The conflicts in Europe and the Middle East are having ripple effects on the global economy. At the same time, output in the Norwegian economy is high and unemployment is low. Nydal emphasises that according to Statistics Norway's living conditions survey, we are faring well in Nordvestlandet given the circumstances.

- *"While large cities such as Oslo and Stavanger have seen high housing prices and increasing rents, figures from Statistics Norway show that residents of Møre og Romsdal have among the lowest living costs in the country. An unemployment rate that is 0.2 per cent lower in Møre og Romsdal than the national average is also positive for household finances," he says.*

## Key figures – Q1 2024

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- Net interest income: NOK 508 million/2.07 per cent (NOK 445 million/1.98 per cent)
- Profit before loss: NOK 350 million (NOK 302 million)
- Profit after tax: NOK 254 million (NOK 207 million)
- Return on equity: 13.1 per cent (11.0 per cent)
- Cost/income ratio: 39.5 per cent (39.7 per cent)
- Common Equity Tier 1 capital ratio: 18.5 per cent (17.7 per cent)
- Earnings per equity certificate (Group): NOK 2.41 (NOK 1.96)
- Lending growth in the past 12 months: 6.9 per cent (10.6 per cent)
- Deposit growth in the past 12 months: 9.0 per cent (1.7 per cent)

*Comparable figures for Q1 2023 in brackets.*

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