Sparebanken Møre

Presentation

3rd quarter 2025

Trond Lars Nydal
CEO

John Arne Winsnes
CFO

Oslo
23 October 2025

Todays agenda

Key points as per the third quarter of 2025

Third quarter in figures and illustrations

Activity and future outlook

Key figures per Q3 2025

Growth

Loans: 3.7 %
Deposits: 6.8 %
(Last 12 months)

Net Interest Income

In NOK: 1,503 million
In per cent: 1.88

Low loan losses

In NOK: 71 million
In per cent: 0.09
(loans and guarantees)

Profitability

ROE: 11.7 %

Strong Efficiency

C/I: 42.3 %

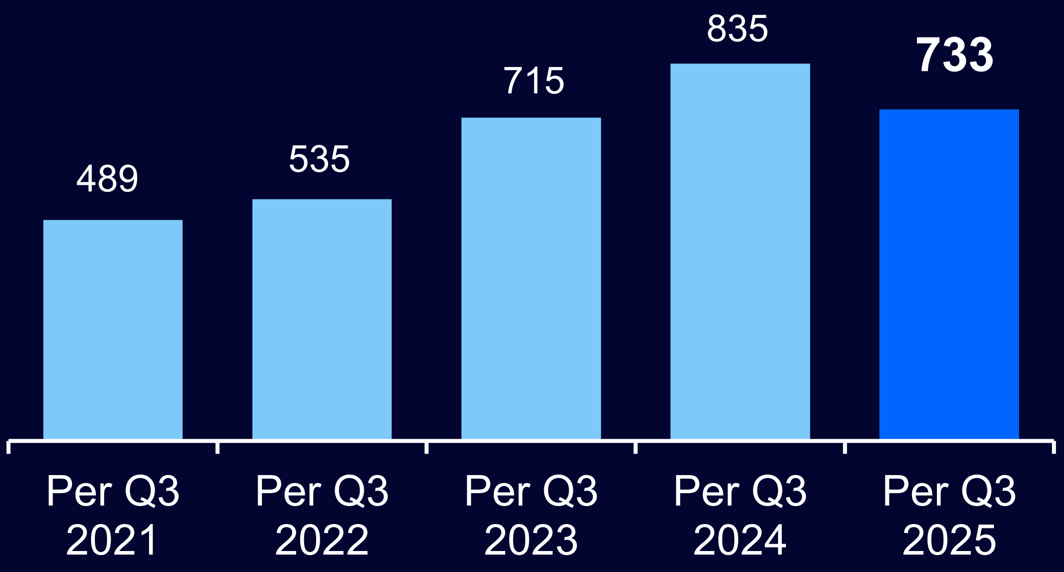
Strong liquidity and solidity

Deposit-to-loan ratio: 58.6 %
LCR: 174
NSFR: 124
CET1: 18.7 %
Leverage Ratio: 7.5 %

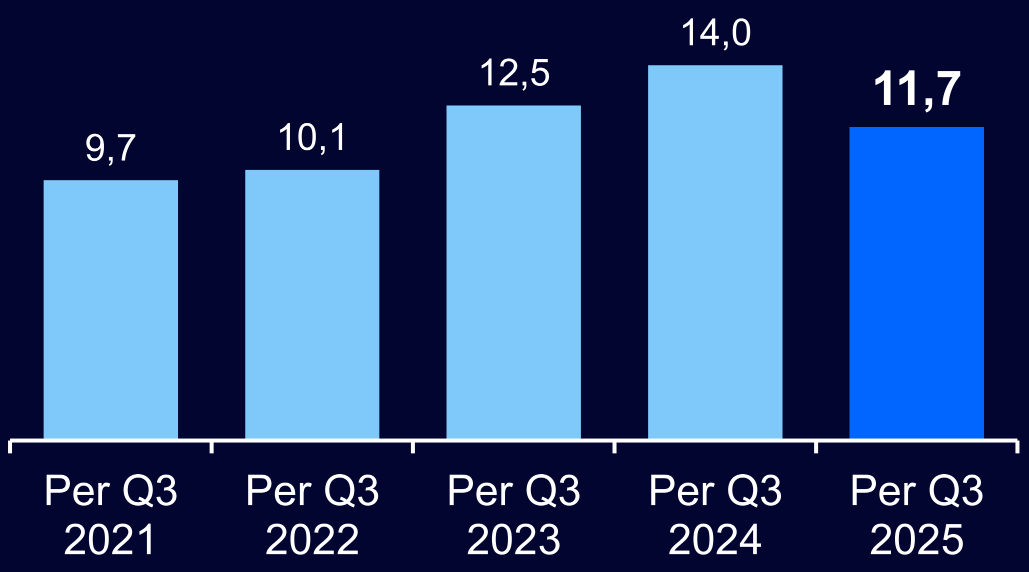
The bank delivers a solid result per Q3

Profit after taxes

- NOK million



Return On Equity



Result per equity certificate per Q3 2025 is NOK 6.79 (Group) compared with NOK 7.92 (Group) per Q3 2024

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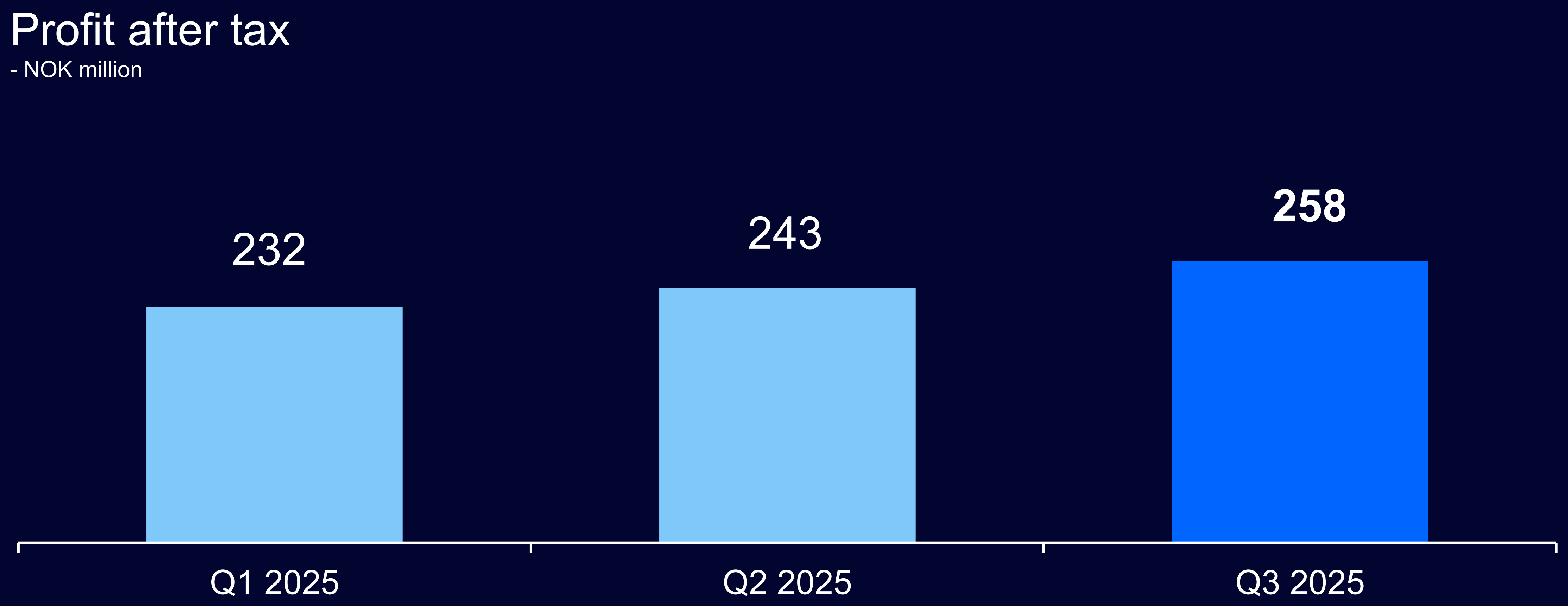
Quarterly results



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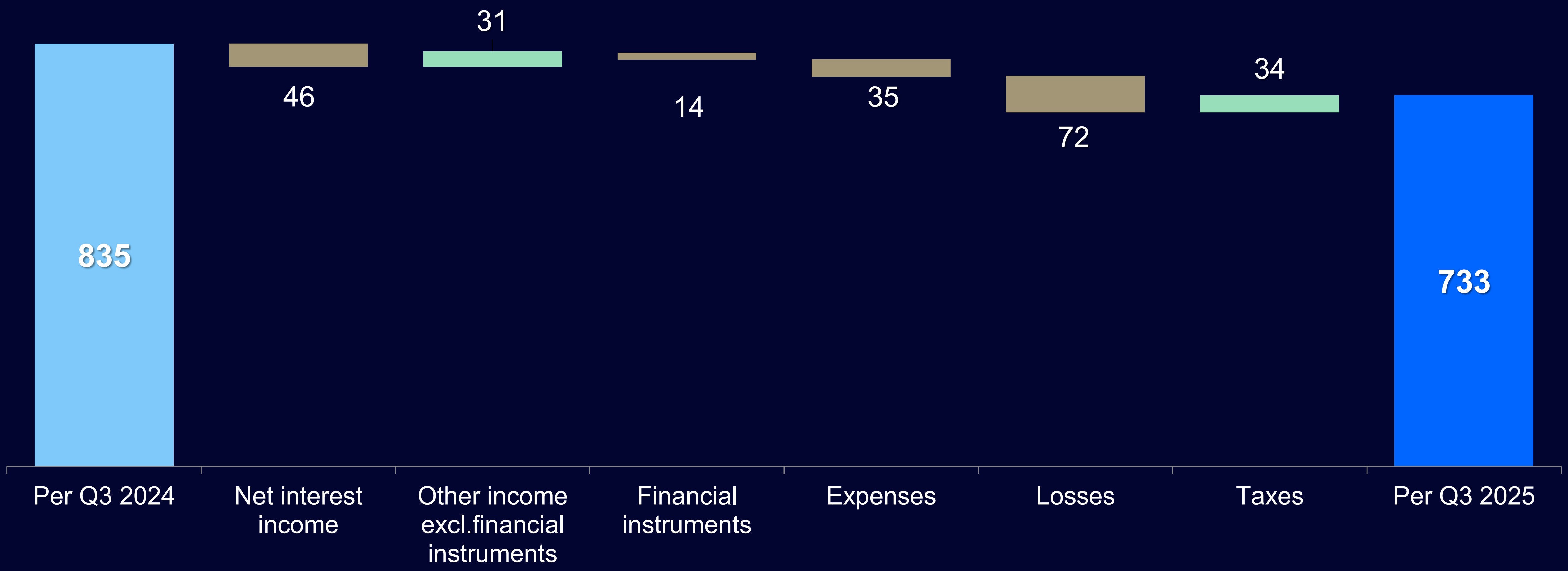
Result Q3 2025 versus Q3 2024

Profit after tax per Q3 2025 compared with Q3 2024



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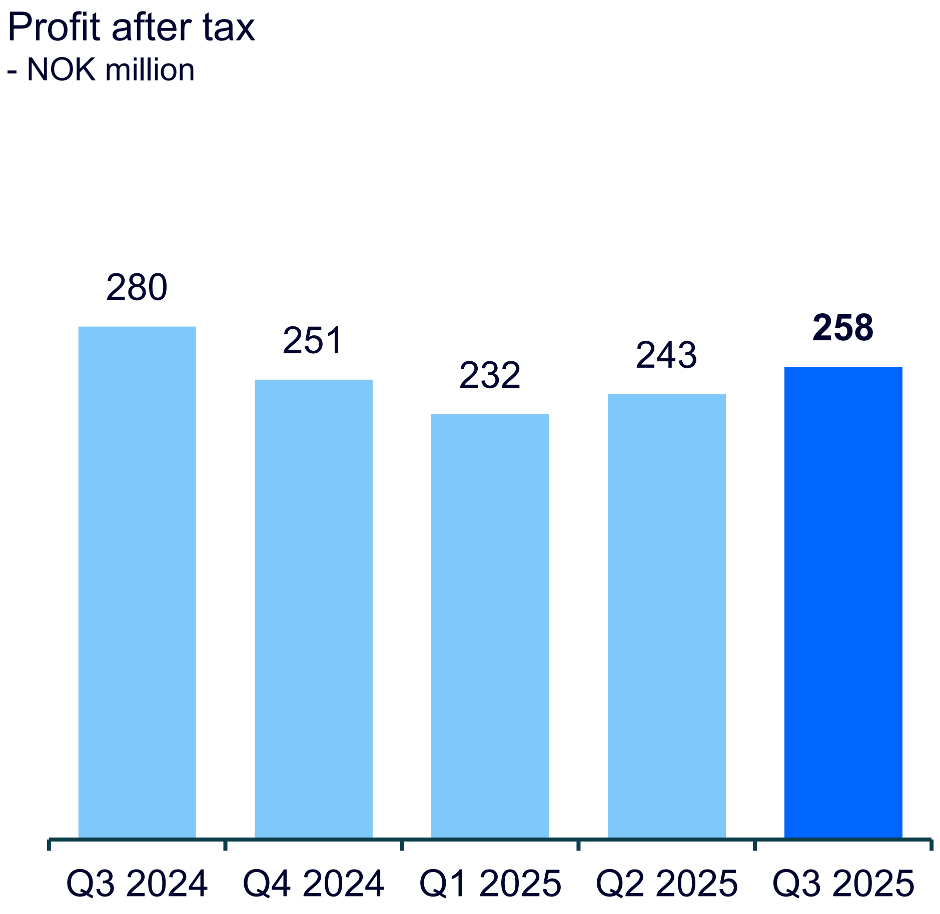
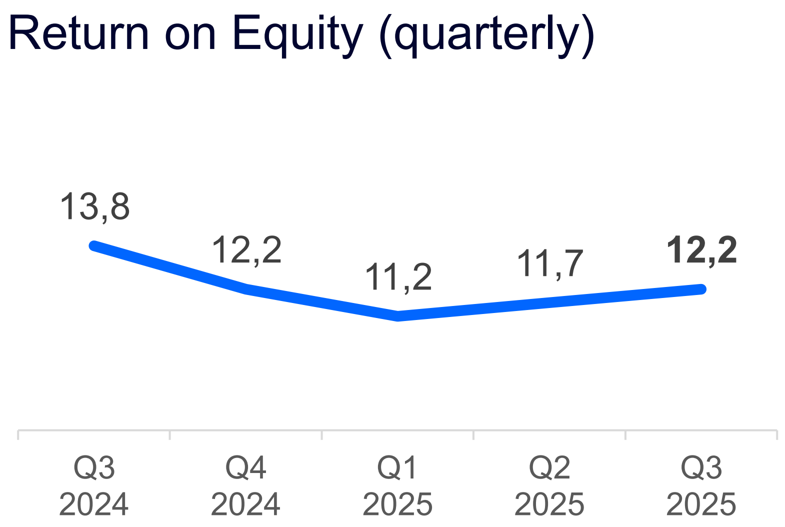
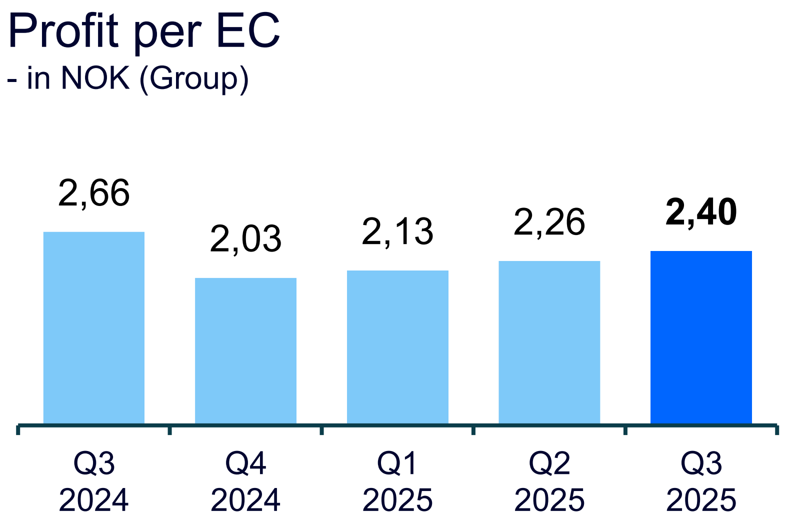
3rd quarter 2025

Quartarly result







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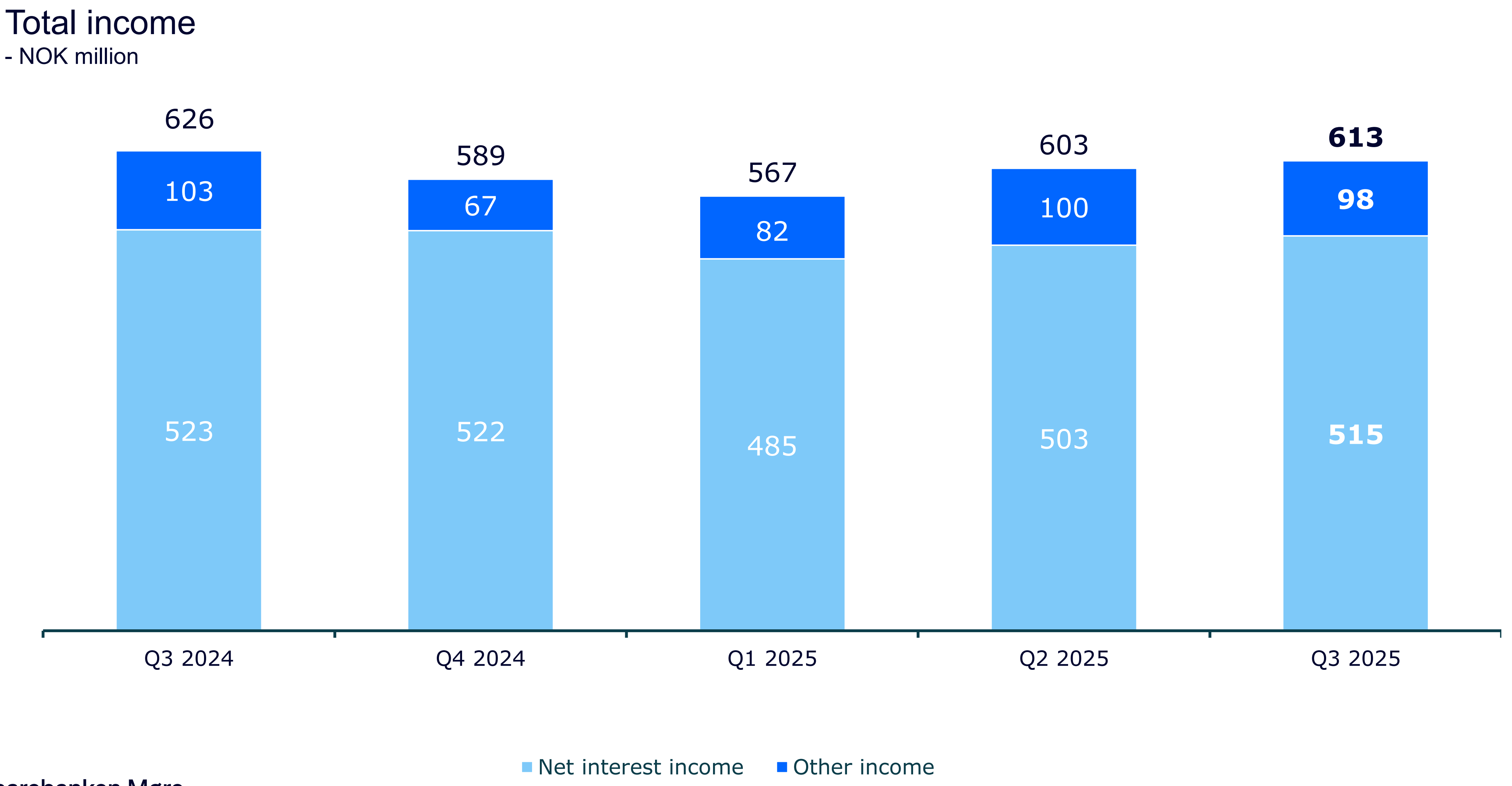
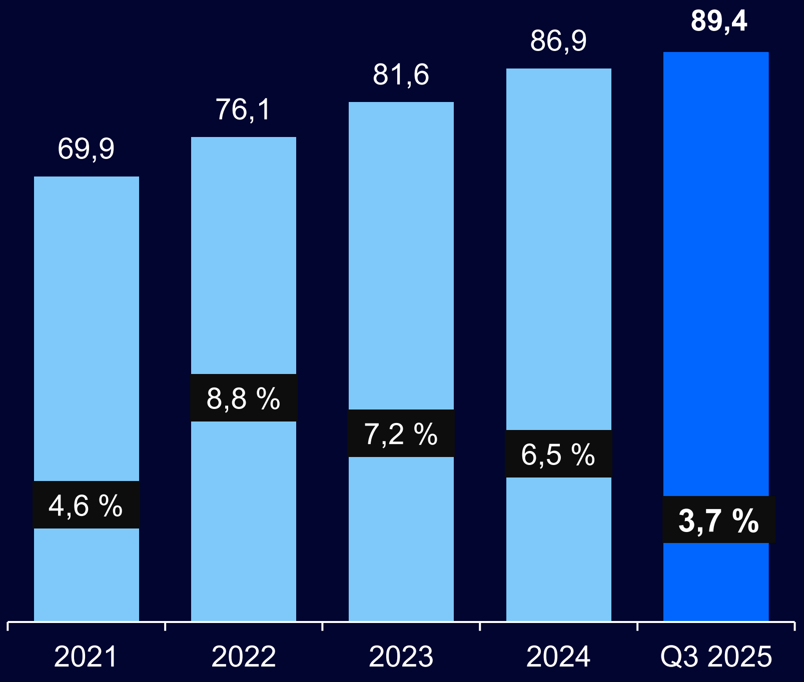
Income in the quarter



Lending growth

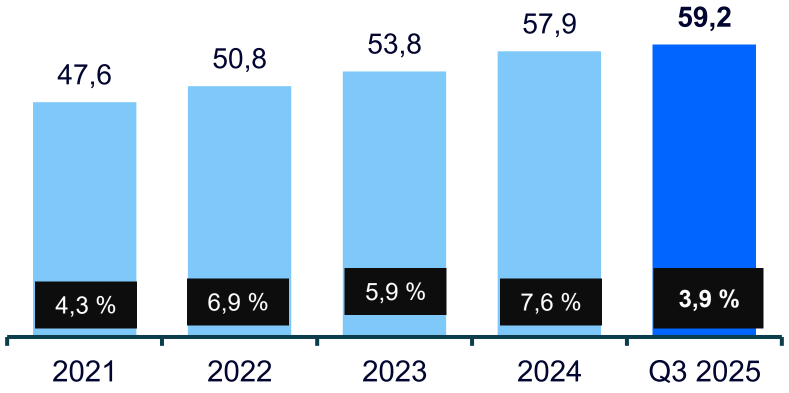
Loans

- Lending growth in the last 12 months (net lending): MNOK 3,157



Lending growth retail market

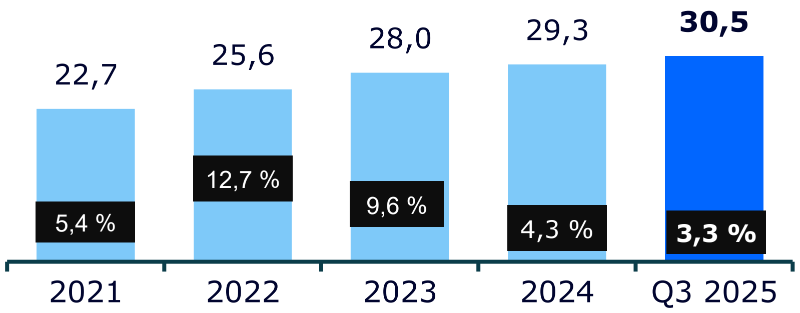
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 2,216

Lending growth corporate market

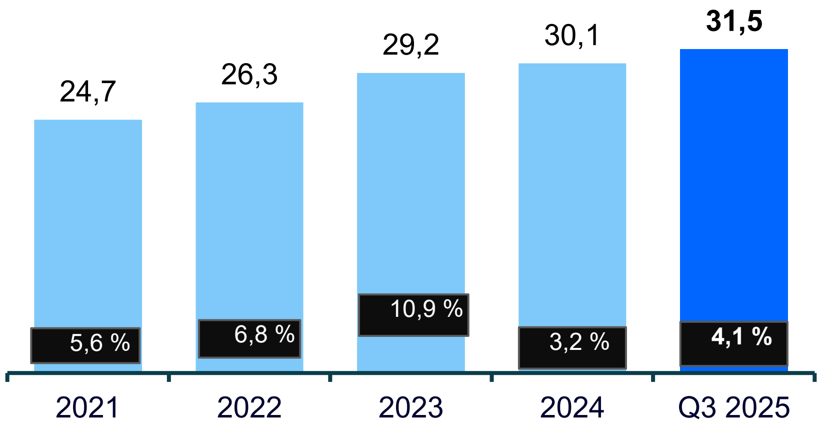
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 986

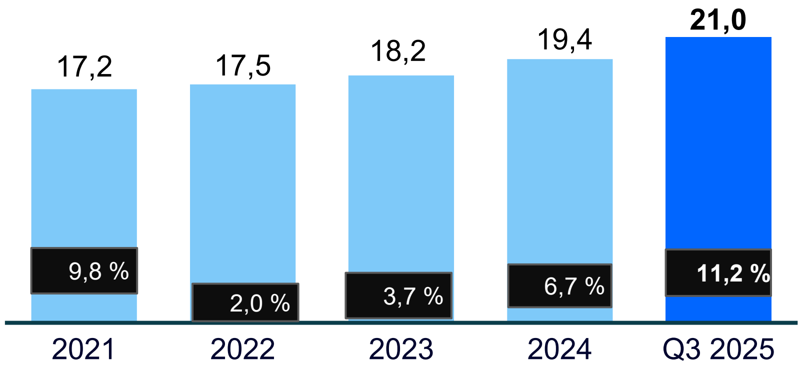
Deposits

Deposits – retail market
- NOK billion and annual growth



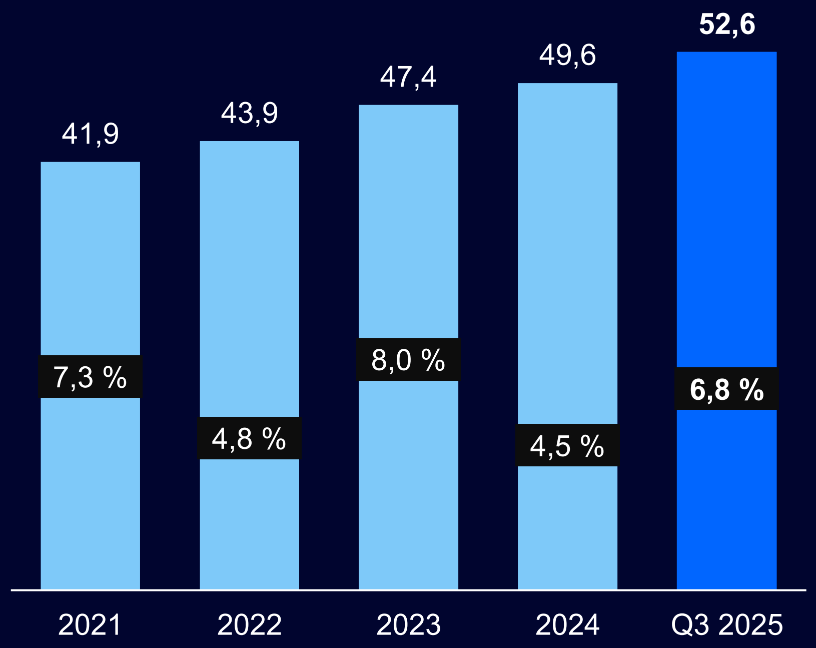
Deposit growth in the last 12 months: MNOK 1,256

Deposits – corporate market
- NOK billion and annual growth



Increase in deposits in the last 12 months: MNOK 2,112

Deposits
- Deposit growth in the last 12 months: MNOK 3,369

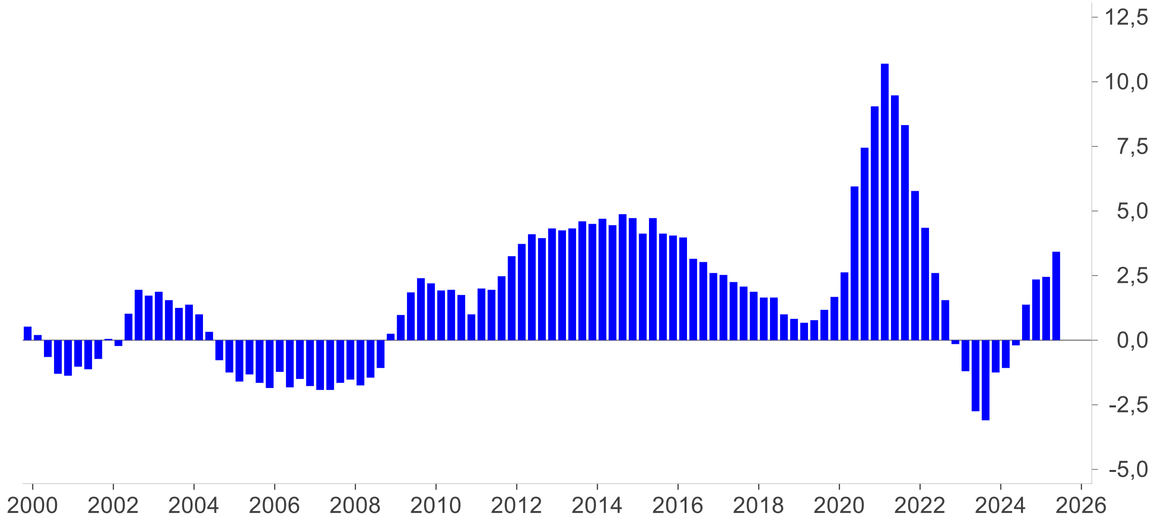


High deposit-to-loan ratio of 58.6 per cent

Household purchasing power on the rise

Household consumption of goods. Constant prices. Index.

Household savings rate. Share of disposable income. Quartely.



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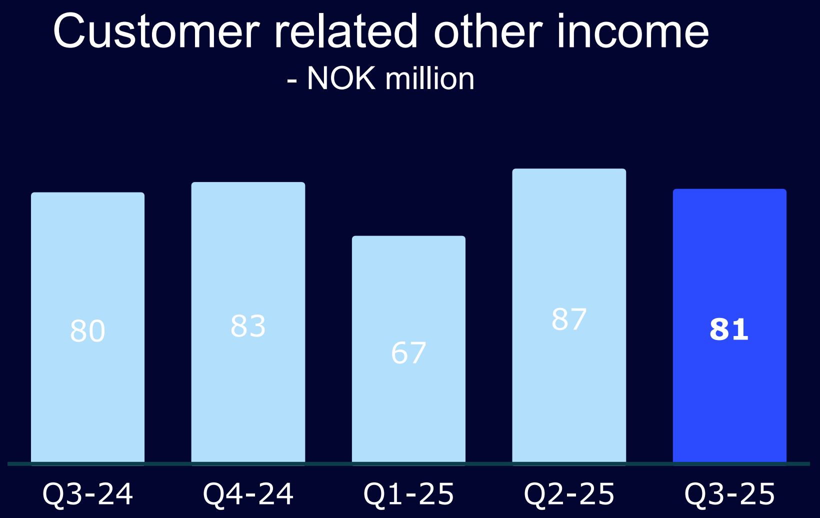
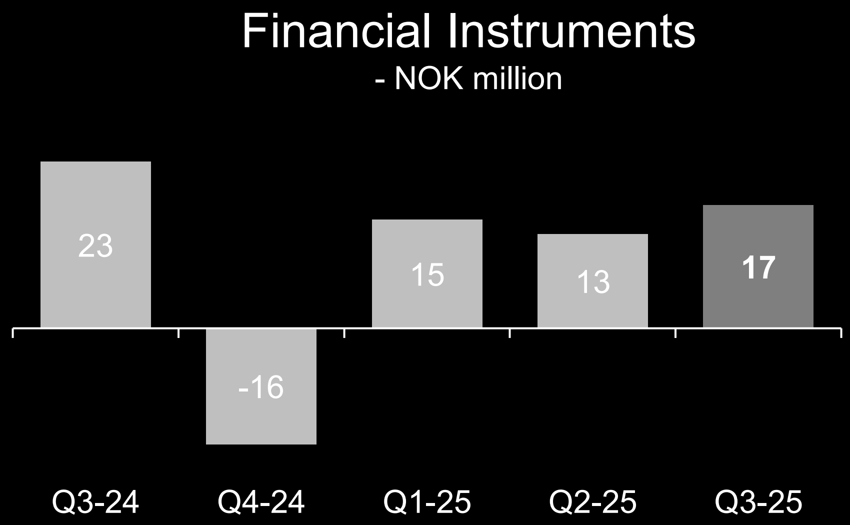
Source: Macrobond

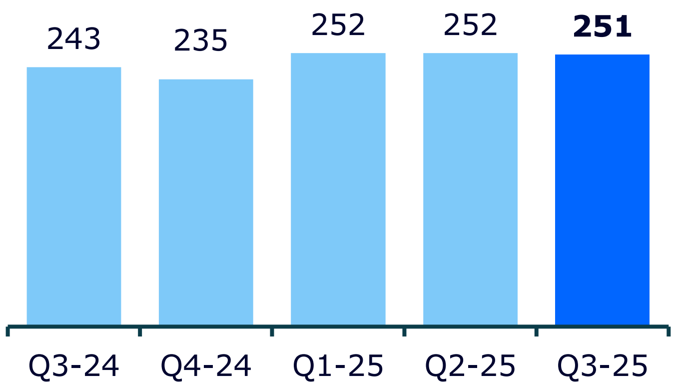
Other Income



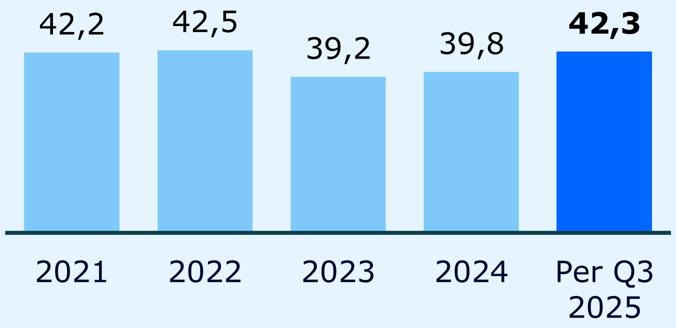


Stable expenses in the quarter

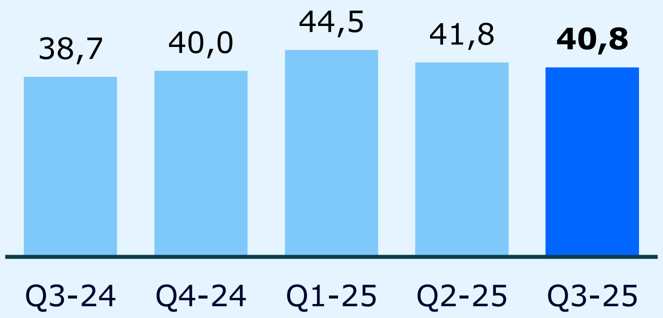
Operating expenses in the quarter
- NOK million



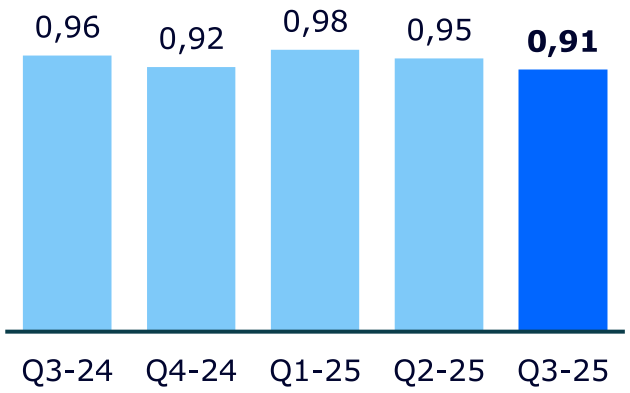
Cost/Income ratio
- Annually



- Quarterly

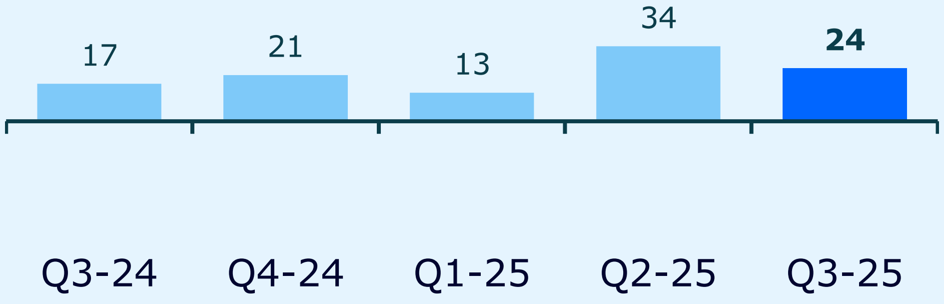


Operating expenses in the quarter
- in per cent of Average Assets

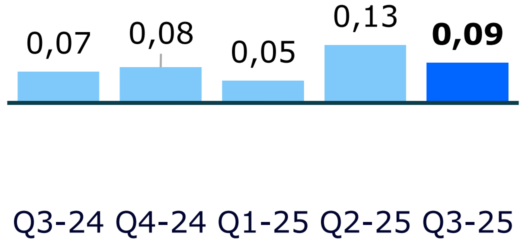


Losses and portfolio quality

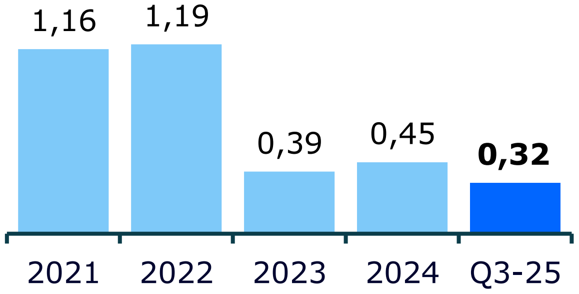
Losses on loans and guarantees
- NOK million



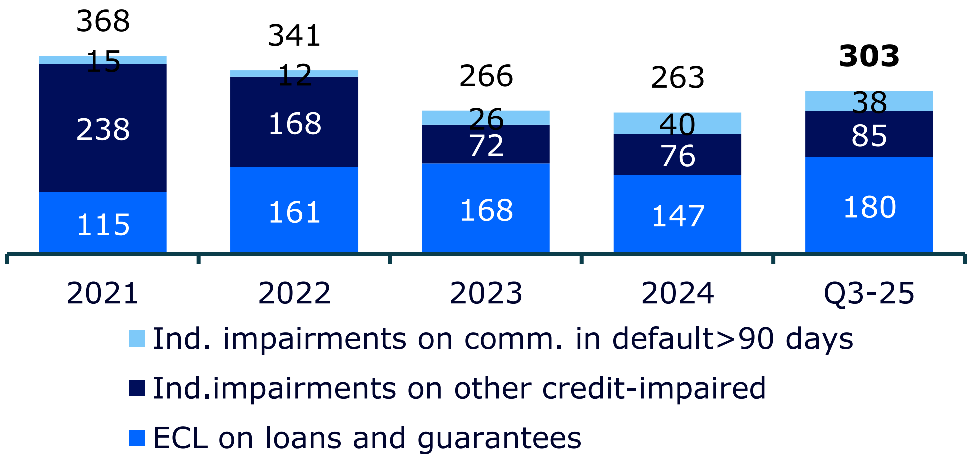
Losses on loans and guarantees
- in per cent of Average Assets



Credit-impaired commitments (net)
- in per cent of loans and guarantees



Reassuring Impairments
- NOK million



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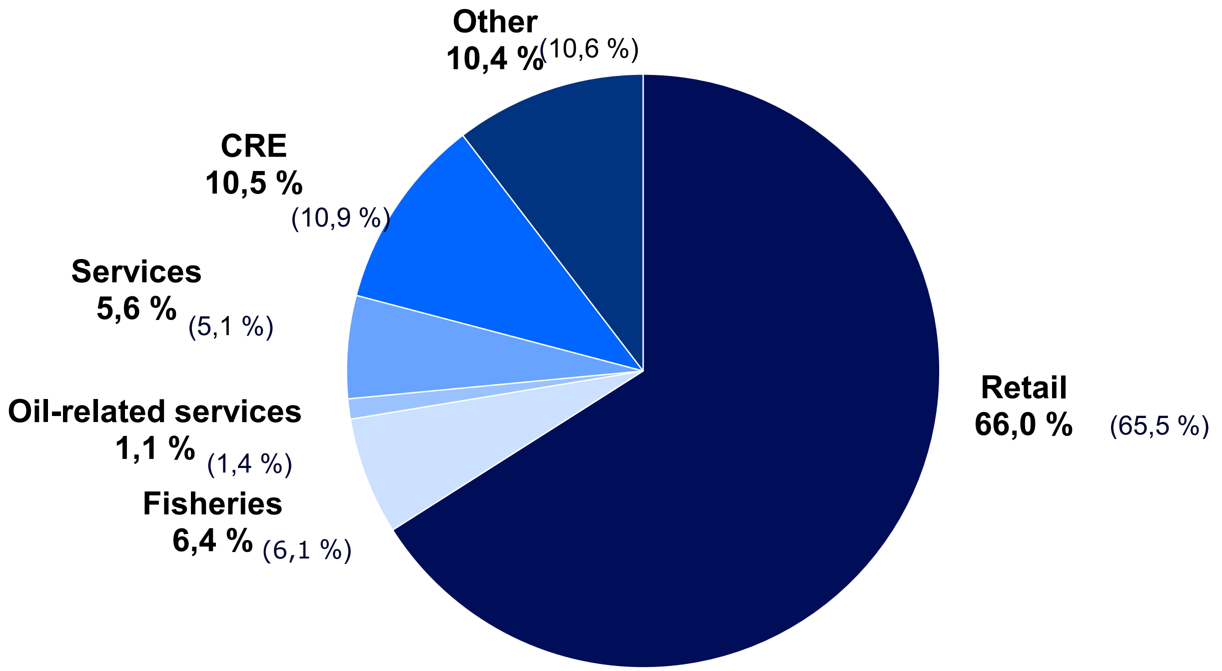
Corporate lending

- The bank has a stable share of exposure to the corporate sector
- There is good industry risk diversification
- Low level of risk in the portfolio

Loans by sector



(comparable figures for Q3 2024 in brackets)

Other – 10.4 % (10.6 %) **includes:**

Financial services	1.7 % (1.7 %)	Retail/ wholesale trade	1.3 % (1.4 %)
Other Industry	4.3 % (2.8 %)	Agriculture	0.9 % (0.9 %)
Building and Construction	1.6 % (1.7 %)	Other	0.2 % (1.9 %)
Shipyards	0.4 % (0.2 %)		

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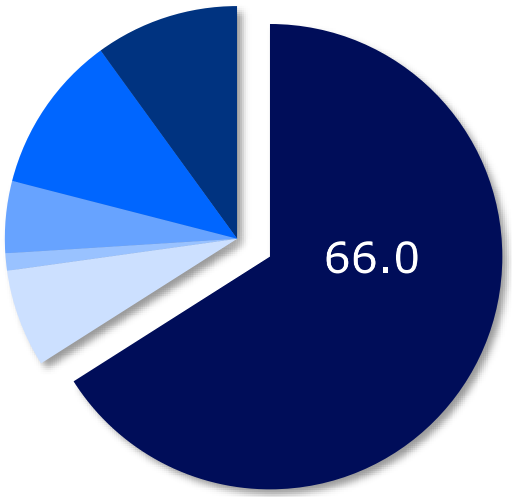
Good quality in our retail portfolio

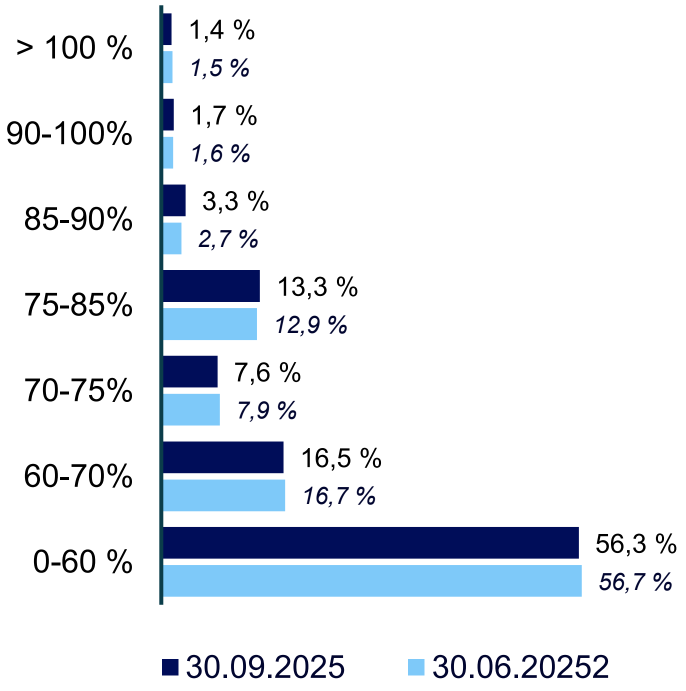
- Few customers with payment challenges and low request for instalment deferrals
- Stable, low level of default and low losses
- An increasing share of the loan applications are now started in the digital channel

Loans to retail customers
- In per cent of total loans



- Deviation from The Lending Regulation reported in Q3-2025:
  - 7.2 % outside Oslo (flexibility quota 10 %)
  - 2.7 % in Oslo (flexibility quota 8 %)

Loan-to-Value – retail loans
(LTV)



- Approx. 97 % of mortgages are within 90 % of LTV

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A well-functioning housing market

Turnover (n.o. houses)
YTD vs. 2024

+14.9%

Ålesund and surounding areas

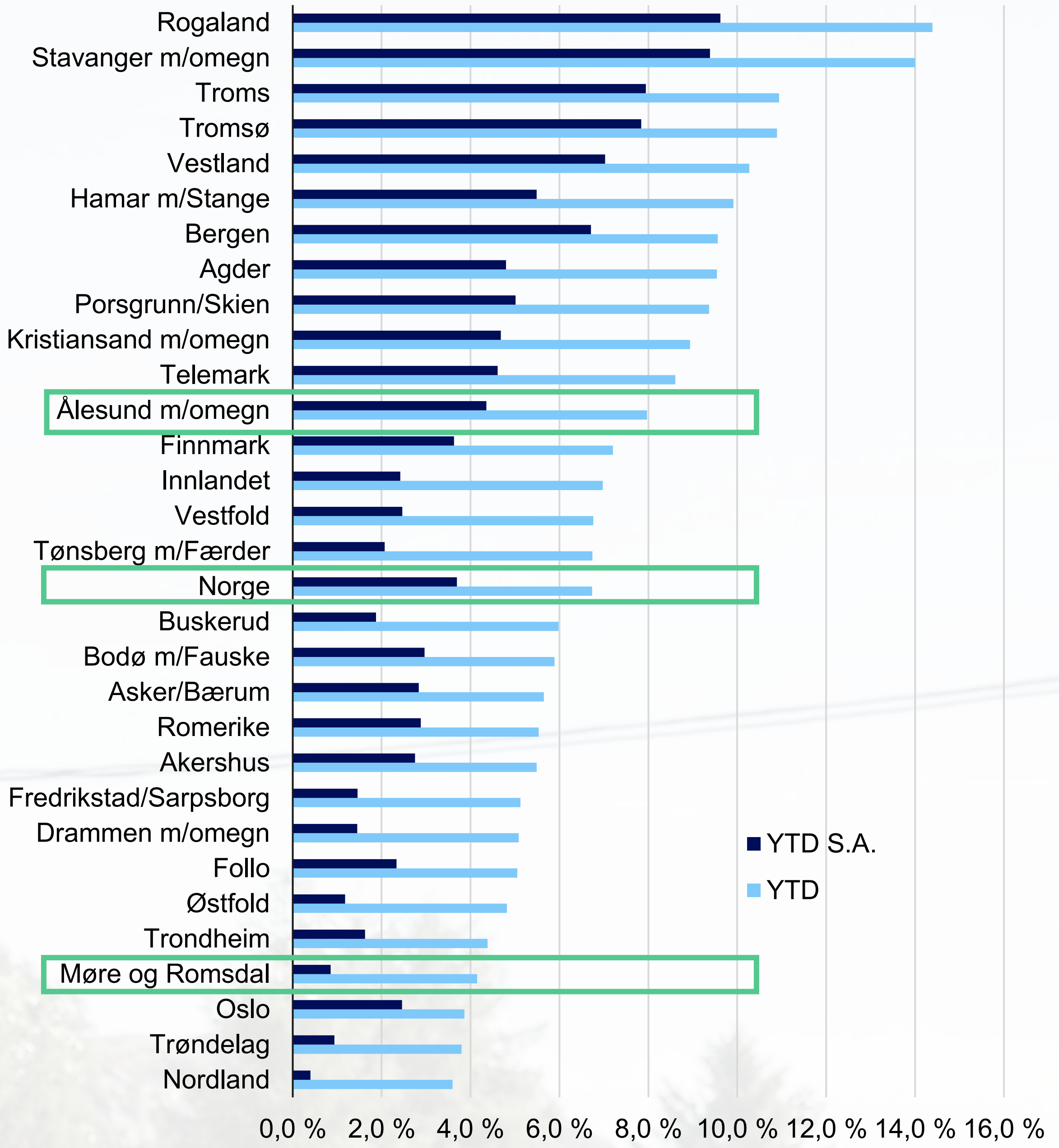
+11.0%

Norway

+10.7%

Møre og Romsdal

Housing prices YTD. Nominal and seasonally adjusted. Percent.



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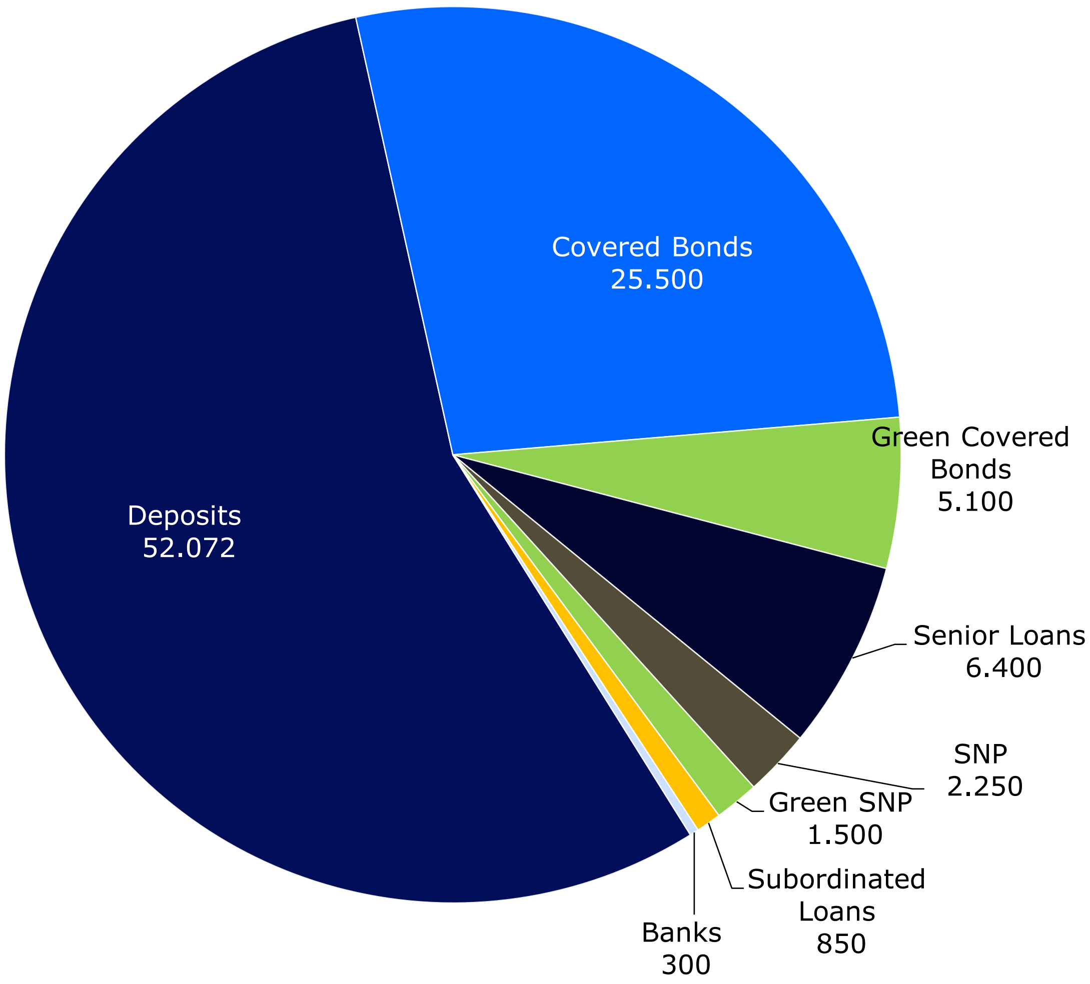
Source: Eiendom Norge

Good market access and financing



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Strong rating and long-term financing

58.6 %
- Deposit to loan ratio

A1
- Moody's rating
- Stable outlook

42 bn
Net market financing

Aaa
- Covered Bonds

6.6 bn
- Green funding

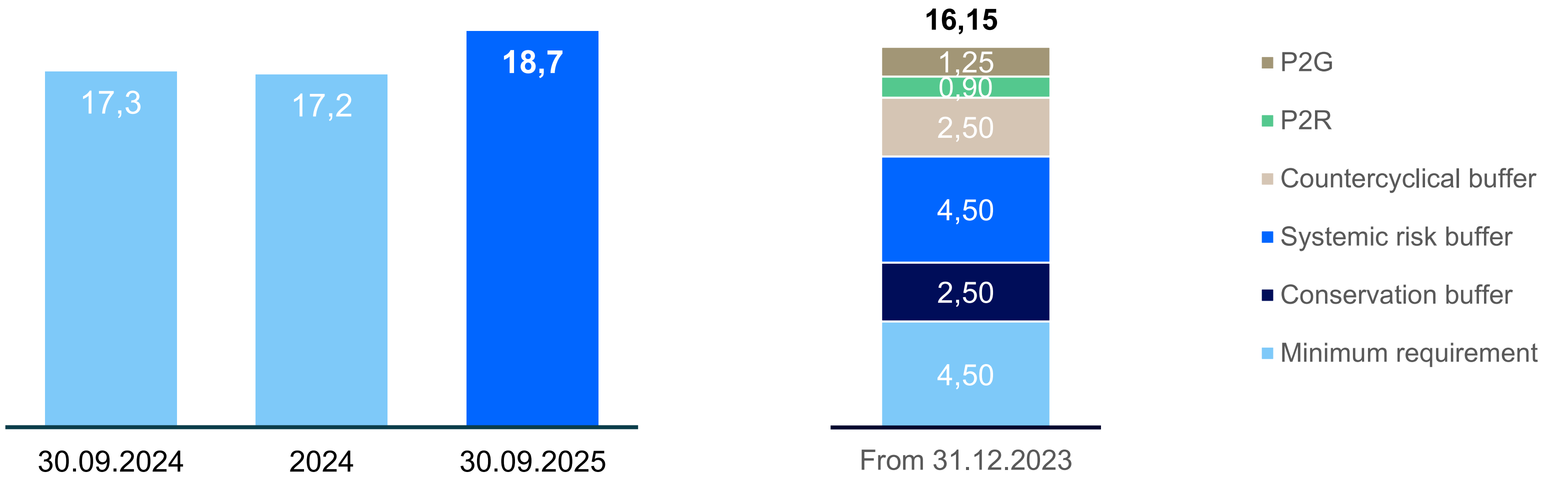
2.83 year
- Remaining duration Covered Bonds

Robust capital position and good prospects

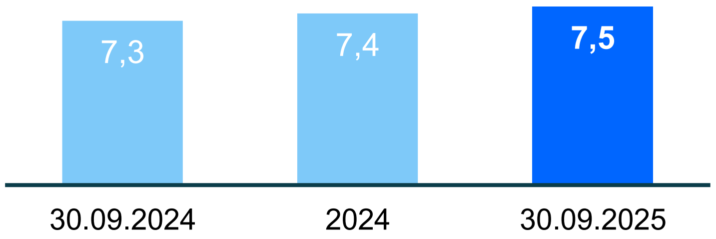
- The bank has a long-term target for CET1 capital which shall at least be the sum of Pillar 1, Pillar 2 (P2R) and P2G

- The implementation of CRR3 in Q2 and increased risk weight floor in Q3 have resulted in a total positive effect of 1.5 percentage points on CET1 capital

CET1- status and requirements (per cent)



Leverage Ratio



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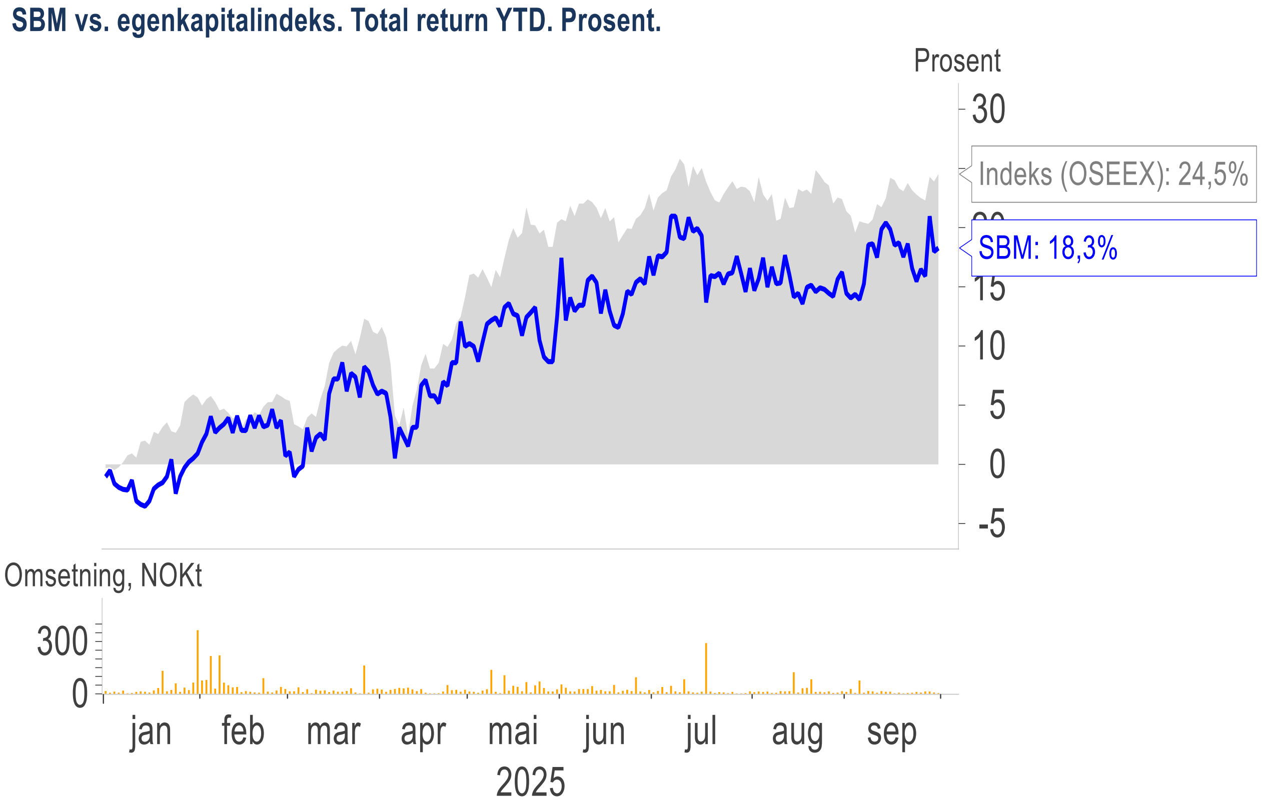
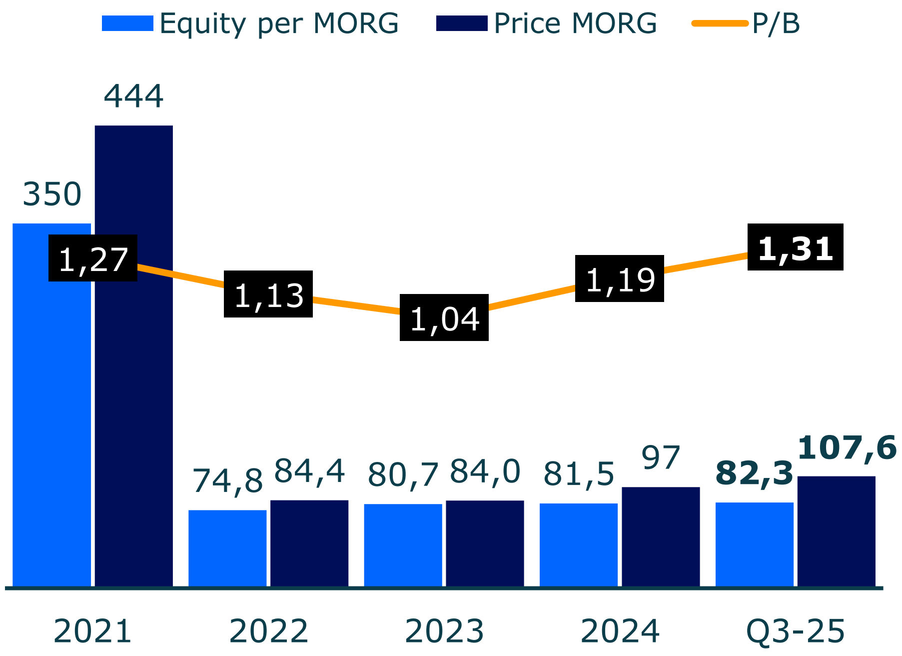
MORG pricing

Total Return per Q3



MORG – price and Price/Book (P/B) value*

- Equity, price and P/B



Equity per MORG is calculated on Group figures.

Figures for 2021 stated before the split in 2022.

Source: Macrobond and SBM

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Ready for Toppserien (top national football league) in 2026

- Signed a 5-year agreement with the teams in the spring of 2025
- Aiming to build two sustainable teams in the Women's Toppserien by 2029
- Contributes to elite and grassroots football

Strong customer satisfaction position

In the top tier of banking survey* five years in a row

- Corporate customers rate the bank as the best in terms of image, accessibility and service quality
- The role of the customer adviser is highlighted as crucial in ensuring good relationships
- High quality advisory services and strong commitment to the local community

*The bank survey 2025, EPSI Norge

We are committed to knowing the customer and being a highly competent sparring partner

Linda Strømmen, EVP Corporate Banking Division, Sparebanken Møre

Sparebanken Møre

Professionally strong and close to the market

- Community-oriented and involved
- Local presence and close to customers
- Strong industry knowledge and valuable business insight
- Market leader in our region, Nordvestlandet
- Robust learning and development culture

Insight drives profitable growth

Artificial Intelligence

Efficient banking operations

Innovation power

Faster path from idea to implementation

Customer journeys

Good experience in physical and digital customer journey

Efficiency and increased value creation

Practical work on sustainability

For the 5th year in a row, Sparebanken Møre tops the index **(retail and corporate customers)**

Practical and customer-oriented

- Sustainability in everyday life – advice for the general public
- Conferences and workshops with a focus on "words to action"
- Focus on girls' and women's football
- Efforts to prevent exclusion
- Sustainability portal

Over time, Sparebanken Møre has managed to build a strong role within sustainability by being clear, concrete and skilled at contributing to customers' practical sustainability efforts.

Fredrik Høst, EPSI Norge

Global outlook – elevated uncertainty

USA in the centre of attention

Global growth is holding up

Elevated uncertainty expected to last

Outlook – Norway and our region, Nordvestlandet

A cautious upturn in the Norwegian economy

Unemployment still low and activity is good

Household purchasing power has increased

Long term financial targets

Return on Equity
(ROE)
> 13,0%

C/I < 40 %

Low losses

Healthy financial structure

Common Equity Tier 1 capital (CET1) must minimum be the sum of pillar 1, pillar 2 (P2R) and P2G

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Dividend policy

- Sparebanken Møre aims to achieve financial results providing a good and stable return on the bank's equity capital
- Sparebanken Møre's profit allocation must ensure that all equity owners are guaranteed equal treatment
- If the solvency ratio does not indicate otherwise, the aim is that around 50 per cent of the year's profit overall can be distributed as dividends

Contact

Trond Lars Nydal
CEO

+47 95 17 99 77
trond.nydal@sbm.no

John Arne Winsnes
CFO

+47 46 28 09 99
jaw@sbm.no

sbm.no
facebook.com/sbm.no
@sbmno
engasjert.sbm.no

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In case of any discrepancies between the English and Norwegian versions of this presentation, the Norwegian version shall prevail.

Attachments

Results in Q3 2025

Key figures in Q3 2025 and 2024

	Q3 2025		Q3 2024		Changes		
Results (NOK million and %)	**MNOK**	**%**	**MNOK**	**%**	**MNOK**	**p.p.**	**%**
Net Interest Income	**515**	**1,88**	**523**	**2,08**	**-8**	**-0,20**	**-1,5**
Gains/losses liquidity portfolio	3	0,01	3	0,01	0	0,00	0,0
Gains/losses on shares	0	0,00	0	0,00	0	0,00	0,0
Net Income Financial Instruments	14	0,01	20	0,08	-8	-0,07	-30,0
Other Income	81	0,30	80	0,32	1	-0,02	1,2
Total Other Income	**98**	**0,36**	**103**	**0,41**	**-5**	**-0,05**	**-4,8**
Total Income	**613**	**2,24**	**626**	**2,49**	**-13**	**-0,25**	**-2,1**
Salaries and wages	136	0,50	133	0,53	3	-0,03	2,6
Other expenses	114	0,42	110	0,43	4	-0,01	3,6
Total operating expenses	**251**	**0,91**	**243**	**0,96**	**8**	**-0,05**	**2,9**
Profit before losses	362	1,33	383	1,53	-20	-0,20	-5,2
Losses on loans and guarantees	24	0,09	17	0,07	7	0,02	41,2
Pre-tax profit	**338**	**1,24**	**366**	**1,46**	**-27**	**-0,22**	**-7,4**
Taxes	80	0,29	86	0,35	-6	-0,06	-7,0
Profit after tax	**258**	**0,95**	**280**	**1,11**	**-22**	**-0,16**	**-7,9**
Return on equity (ROE) %	**12,2**		**13,8**			**-1,6**	
Cost/Income ratio	**40,8**		**38,7**			**2,1**	
Profit per EC (NOK)	**2,40**		**2,66**			**-0,26**	

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Results per Q3

Key figures per Q3 2025 and Q3 2024

	Per Q3 2025		Per Q3 2024		Changes		
Results	**MNOK**	**%**	**MNOK**	**%**	**MNOK**	**p.p.**	**%**
Net Interest Income	**1 503**	**1,88**	**1 549**	**2,09**	**-46**	**-0,21**	**-3,0**
Gains/losses liquidity portfolio	22	0,03	19	0,03	3	0,00	15,8
Gains/losses on shares	6	0,01	2	0,00	4	0,01	200,0
Net Income Financial Instruments	17	0,02	38	0,05	-21	-0,03	55,3
Other Income	235	0,29	204	0,27	31	0,02	15,2
Total Other Income	**280**	**0,35**	**263**	**0,35**	**17**	**0,00**	**6,5**
Total Income	**1 783**	**2,23**	**1 812**	**2,44**	**-29**	**-0,21**	**-1,6**
Salaries and wages	409	0,51	394	0,53	15	-0,02	3,8
Other expenses	346	0,43	326	0,44	20	-0,01	6,1
Total operating expenses	**755**	**0,94**	**720**	**0,97**	**35**	**-0,03**	**4,9**
Profit before losses	1 028	1,29	1 092	1,47	-64	-0,18	-5,9
Losses on loans and guarantees	71	0,09	-1	0,00	72	0,09	-7100,0
Pre-tax profit	**957**	**1,20**	**1 093**	**1,47**	**-136**	**-0,27**	**-12,4**
Taxes	224	0,28	258	0,35	-34	-0,07	-13,2
Profit after tax	**733**	**0,92**	**835**	**1,12**	**-102**	**-0,20**	**-12,2**
Return on Equity (ROE) %	**11,7**		**14,0**			**-2,3**	
Cost/Income ratio	**42,3**		**39,7**			**2,6**	
Profit per EC (NOK)	**6,79**		**7,92**			**-1,13**	

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Balance sheet and key figures

Key figures per Q3 2025 and Q3 2024

	30.09.25	30.09.24	Changes	
Balance in NOK million			**MNOK**	**%**
Total Assets	107 982	106 889	1 093	1,0
Loans to customers	89 429	86 272	3 157	3,7
Deposits from customers	52 572	49 203	3 369	6,8
Net Equity and Subordinated Loans	8 849	8 286	563	6,8

Key Figures	30.09.25	30.09.24	Changes p.p.
Return on Equity	11,7	14,0	-2,3
Cost/Income Ratio	42,3	39,7	2,6
Capital Adequacy Ratio	22,7	21,3	1,4
Tier 1 Capital	20,6	19,2	1,4
CET1	18,7	17,3	1,4
Leverage Ratio	7,5	7,3	0,2
Profit per EC (NOK, the Group)	6,79	7,92	-1,13
Profit per EC (NOK, the bank)	7,02	7,90	-0,88

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Specification of Other Income

Per Q3 2025 and Q3 2024

(NOK million)	Per Q3 2025	Per Q3 2024	Changes y/y
Guarantee commission	25	19	6
Income from the sale of insurance services (non-life/personal)	25	22	3
Income from the sale of shares in unit trusts/securities	13	11	2
Income from Discretionary Portfolio Management	48	41	7
Income from payment transfers	80	73	7
Other fees and commission income	27	29	-2
Commission income and income from banking services	**218**	**195**	**23**
Commission expenses and expenses from banking services	**24**	**30**	**-6**
Income from real estate brokerage	40	34	6
Other operating income	1	5	-4
Total other operating income	**41**	**39**	**2**
Net commission and other operating income	**235**	**204**	**31**
Interest rate hedging (for customers)	2	13	-11
Currency hedging (for customers)	9	23	-14
Dividend received	0	7	-7
Net gains/losses on shares	7	-5	12
Net gains/losses on bonds	22	15	7
Change in value of fixed-rate loans	-7	2	-9
Change in value of issued bonds	13	5	8
Net gains/losses related to buy back of outstanding bonds	-1	-1	0
Net result from financial instruments	**45**	**59**	**-14**
Total other income	**280**	**263**	**17**

Sparebanken Møre

Specification of expences

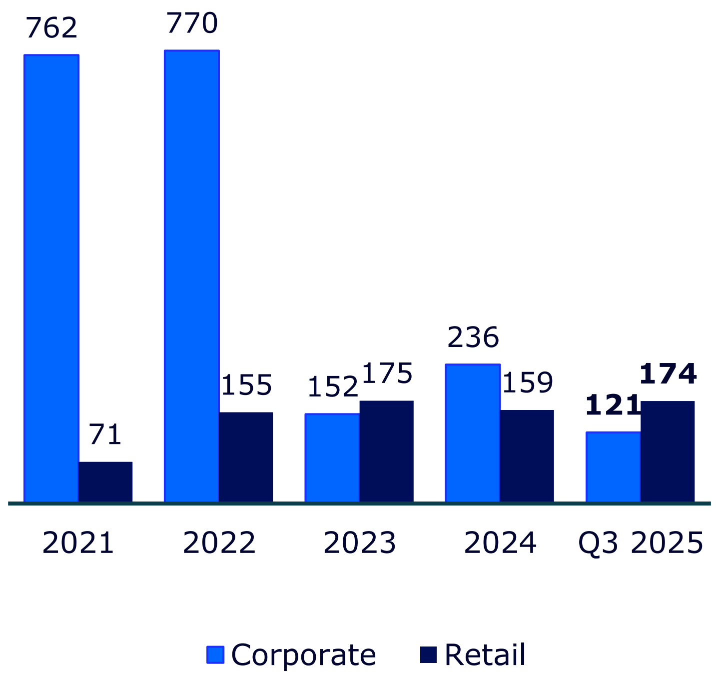
Per Q3 2025 and Q3 2024

(NOK million)	Per Q3 2025	Per Q3 2024	Changes y/y
Wages	291	283	8
Pension expenses	28	23	5
Employers’ social security contribution and Financial activity tax	64	63	1
Other personnel expenses	26	25	1
Wages. salaries. etc.	**409**	**394**	**15**
Depreciations	**46**	**40**	**6**
Operating expenses own and rented premises	17	13	4
Maintenance of fixed assets	5	5	0
IT-expenses	173	170	3
Marketing expenses	28	32	-4
Purchase of external services	27	24	3
Expenses related to postage. telephone. newspapers etc.	7	6	1
Travel expenses	3	4	-1
Capital tax	13	8	5
Other operating expenses	27	24	3
Total other operating expenses	**300**	**286**	**14**
Total operating expenses	**755**	**720**	**35**

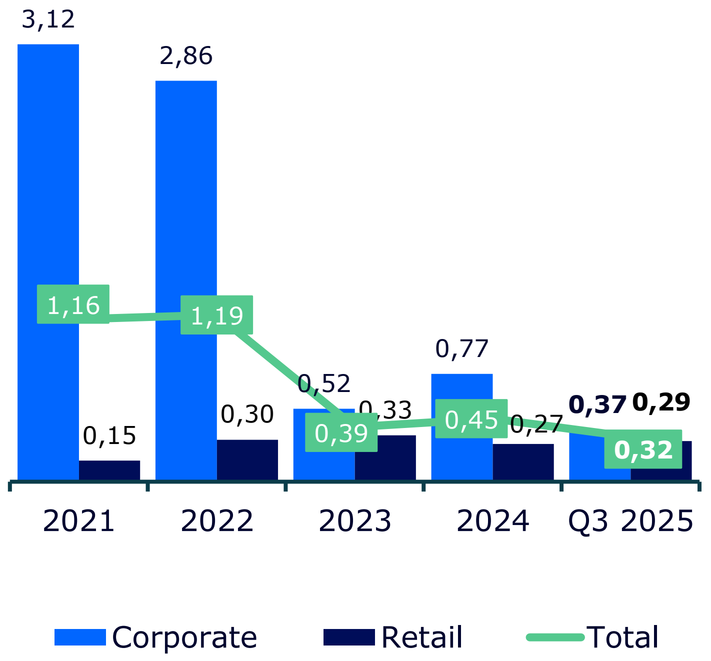
Credit-impaired commitments

- The overview shows non-performing commitments in default above 90 days and other credit-impaired commitments

Total credit-impaired commitments
- in NOK million



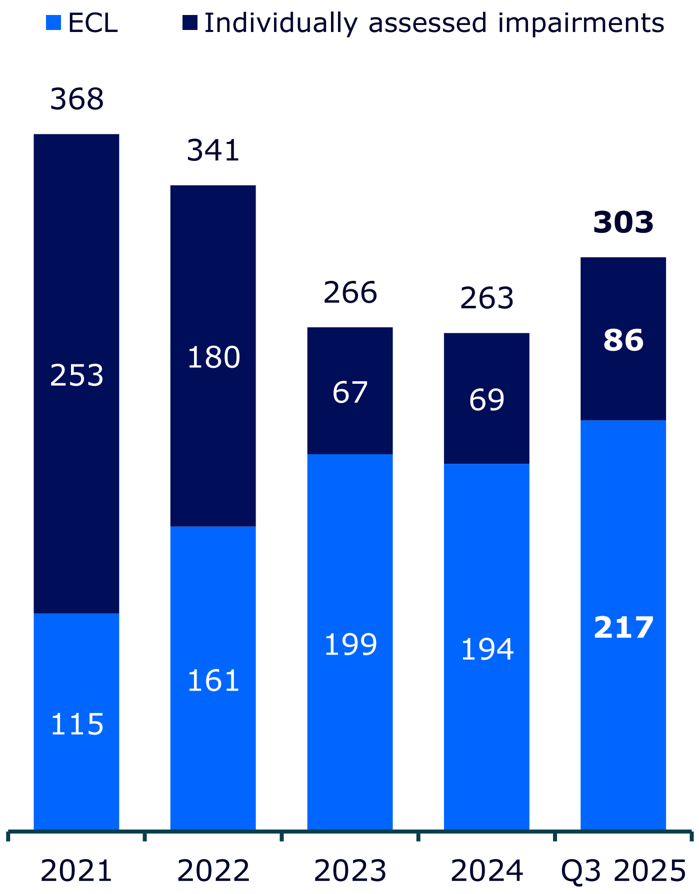
Total credit-impaired commitments
- in % of commitments



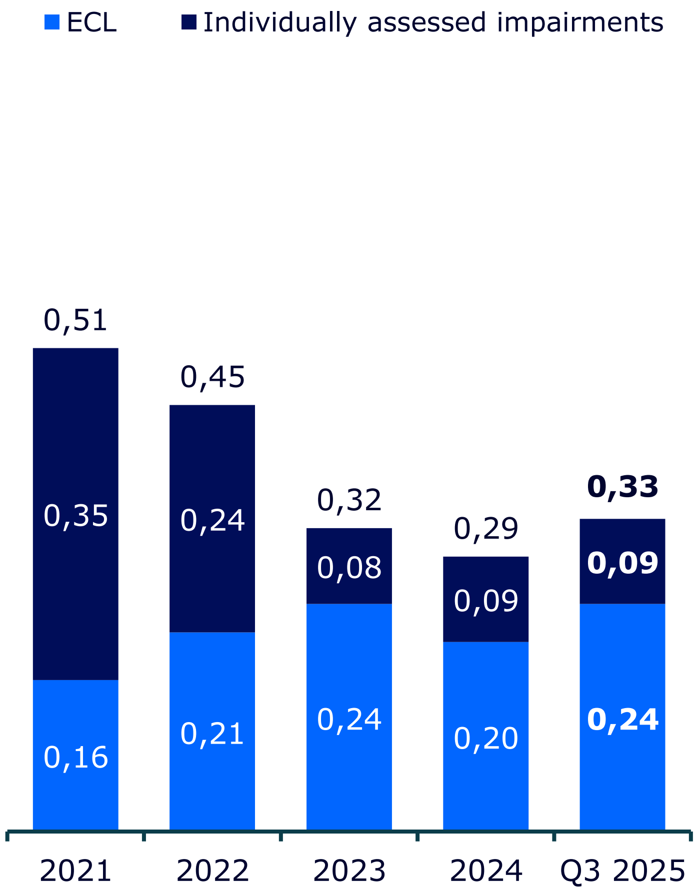
Sparebanken Møre

Expected credit losses

Expected credit losses
- in NOK million



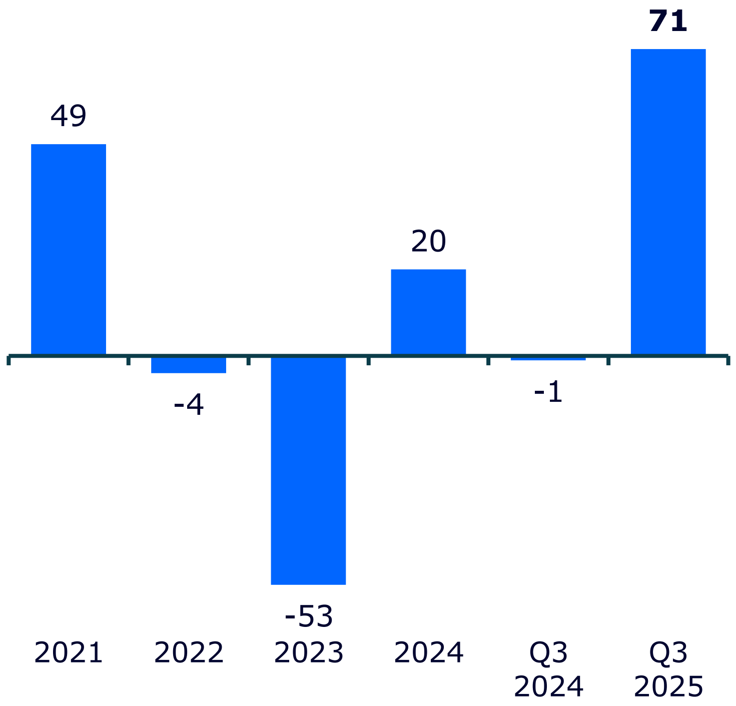
Expected credit losses
- in % of commitments



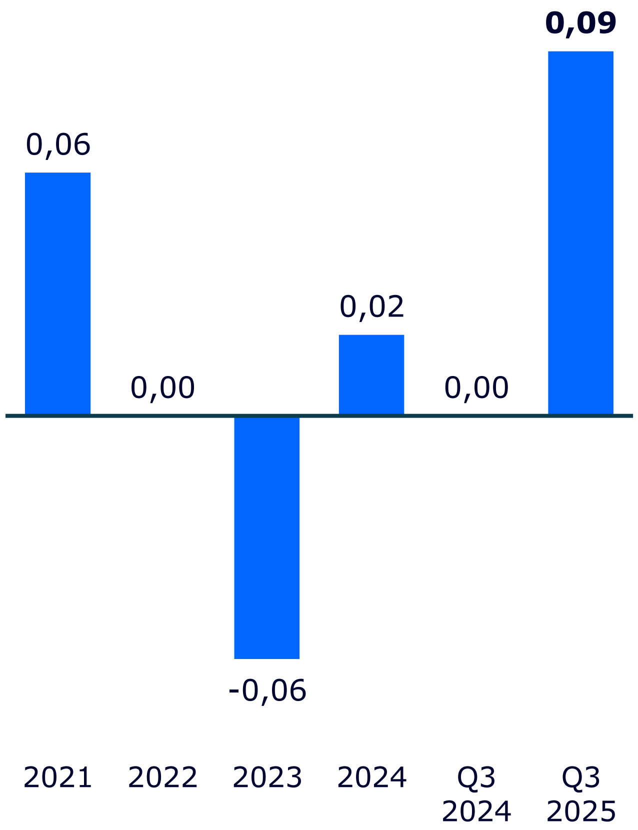
Sparebanken Møre

Recognised losses

Losses on loans and guarantees
- NOK million



Losses on loans and guarantees
- In % of Average Assets



Sparebanken Møre

EC capital in Sparebanken Møre

The largest owners (1-10) of EC capital

EC holder	Number of ECs	
	30.09.25	**30.06.25**
Sparebankstiftelsen Tingvoll	4.837.594	4.841.594
Verdipapirfondet Eika Egenkapitalbevis	3.285.728	2.613.650
Spesialfondet Borea Utbytte	2.381.737	2.451.891
Wenaasgruppen	2.200.000	2.200.000
Kommunal Landspensjonskasse	1.692.107	1.752.018
MP Pensjon	1.672.018	1.692.107
Pareto Aksje Norge	1.464.542	1.437.642
Wenaas EFTF AS	1.000.000	1.000.000
Fondsfinans utbytte	800.000	800.000
Beka Holding AS	750.500	750.500
Total 10 largest	**20.084.226**	**19.539.402**
Of which Møre og Romsdal	8.037.594	8.041.594
Of which Møre og Romsdal in %	40,0	41,2

Sparebanken Møre

EC capital in Sparebanken Møre

The largest owners (11-20) of EC capital

EC-holder	Number of ECs	
	30.09.25	**30.06.25**
J.P. Morgan SE (nominee)	659.187	659.187
Lapas AS	634.384	634.384
BKK Pensjonskasse	507.600	507.600
Forsvarets personellservice	461.000	461.000
Sparebankstiftelsen Sparebanken Møre	360.750	360.750
Hjellegjerde Invest AS	300.000	300.000
U Aandahls EFT AS	250.000	250.000
PIBCO AS	229.500	229.500
Borghild Hanna Møller	201.438	201.438
Borea Nordisk Utbytte Verdipapirfond	200.476	171.583
Total 20 largest	**23.888.561**	**23.314.844**
Of which Møre og Romsdal	9.784.166	9.788.166
Of which in Møre og Romsdal in %	41,0	42,0

Sparebanken Møre