

# Presentation

4<sup>th</sup> quarter 2025

Preliminary annual accounts 2025

**Trond Lars Nydal**  
CEO

**Kristian Tafjord**  
CFO

Oslo  
29<sup>th</sup> January 2026

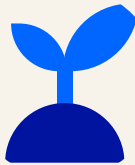
# Today's agenda



**Preliminary annual accounts 2025**



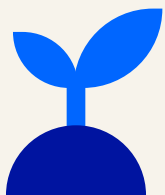
**Fourth quarter 2025 in figures and illustrations**



**Growth and development – we look ahead**



# Key figures 2025



## Growth

Loans: 3.0 %  
Deposits: 7.6 %  
(last 12 months)



## Good Net Interest Income

In NOK: 2,014 million  
In per cent: 1.89 %



## Low Loan Losses

In NOK: 47 million  
In per cent: 0.04  
(loans and guarantees)



## Increasing Profitability

ROE: 12.5 %



## Efficient operations

C/I: 41.6 %



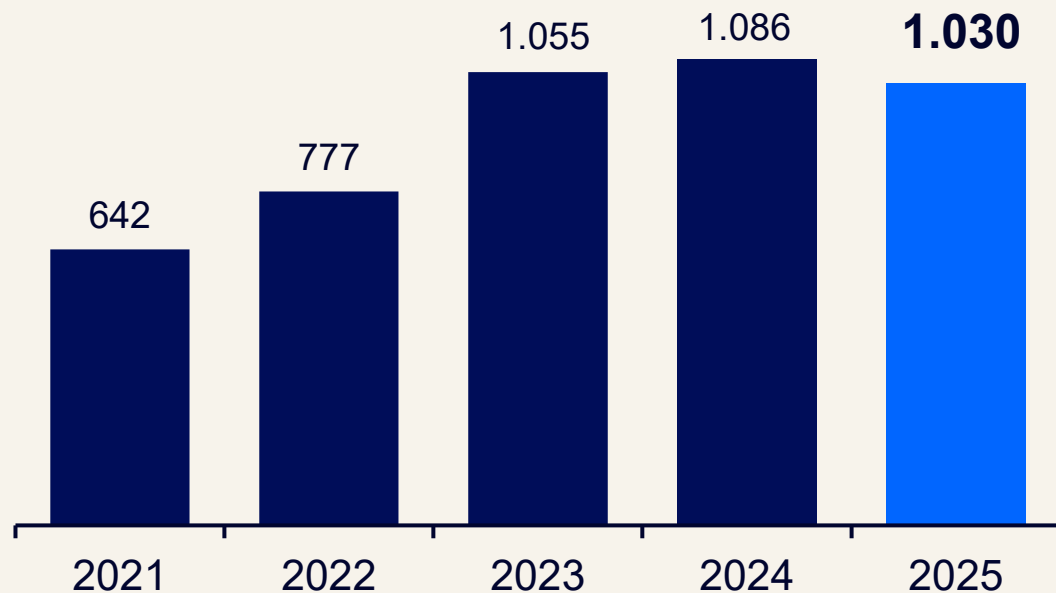
## Strong Liquidity and Solidity

Deposit-to-loan ratio: 59.4 %  
LCR: 177  
NSFR: 123  
CET1: 17.7 %  
Leverage Ratio: 7.2 %

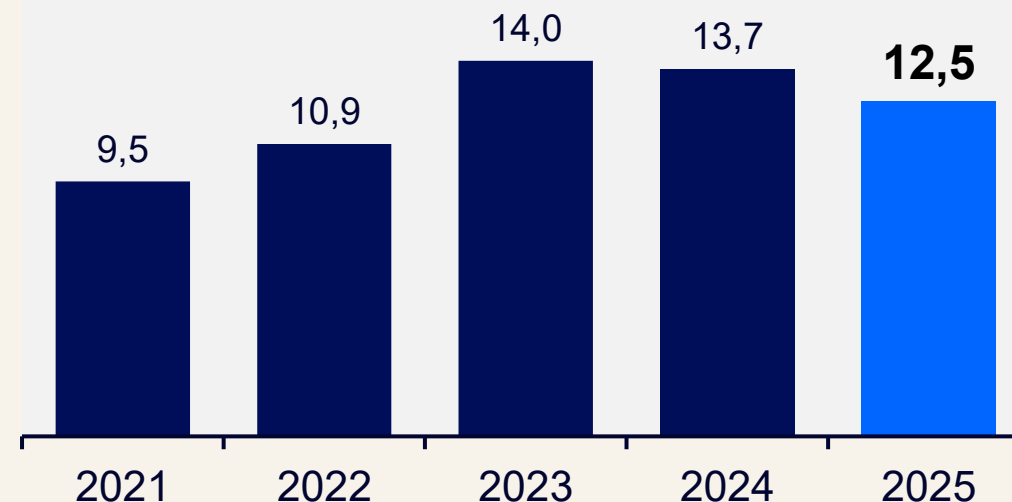
# Solid annual earnings

## Profit after taxes

- in NOK million



## Return on Equity

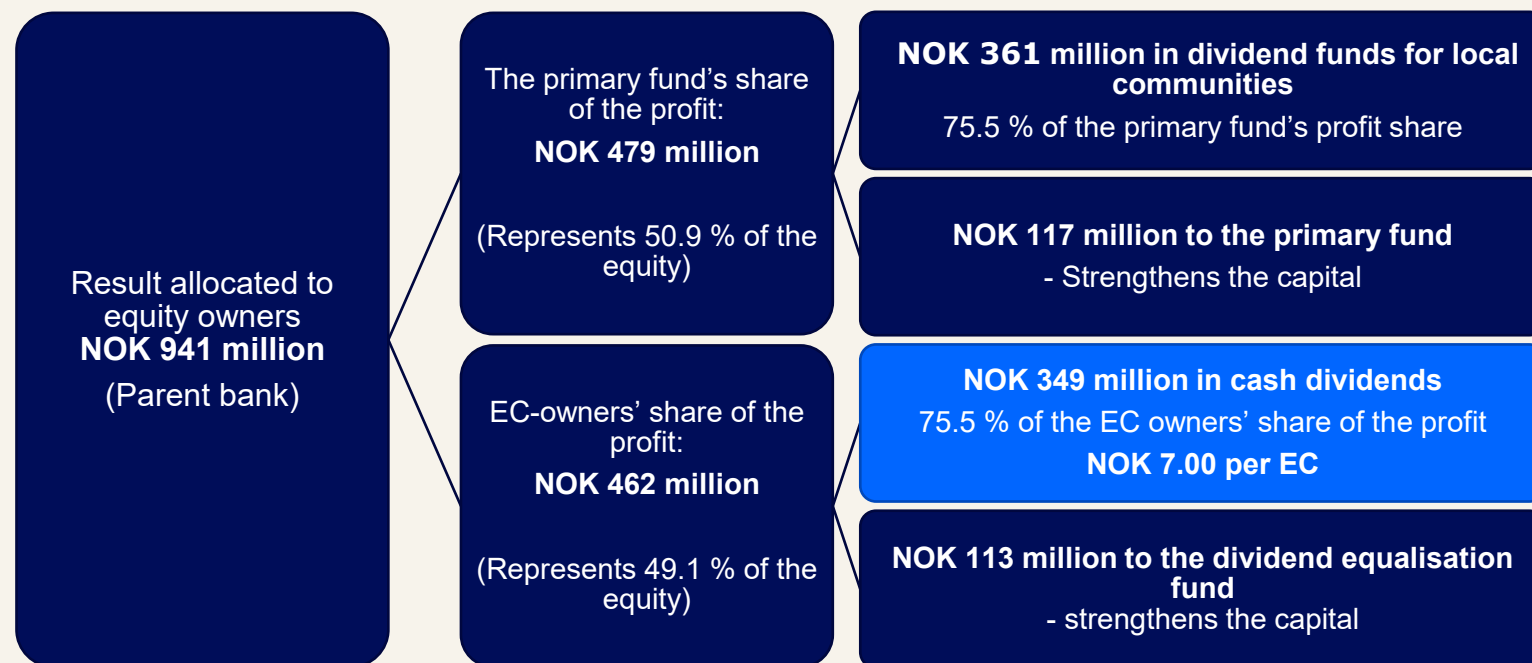


Result per equity certificate in 2025 is NOK 9.57 (Group) against 9.95 (Group) in 2024

# A solid result benefits the owners and our region

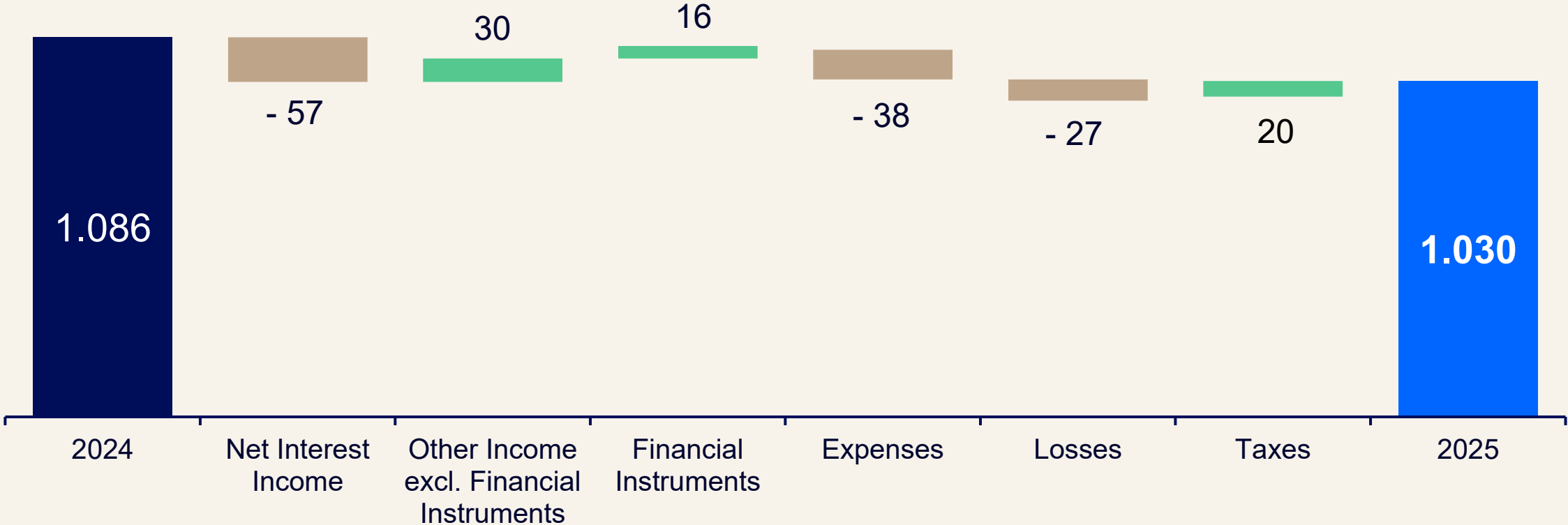
## Proposal of allocation of result for 2025

- The result in the parent bank allocated to equity owners amounts to NOK 941 million
- Based on the bank's dividend policy, the preliminary annual result for 2025 and the solid capital situation, the Board of Directors is planning to propose the following allocation to the General Meeting
- The dividend share constitutes 73.1 per cent of the Group result



# Result development

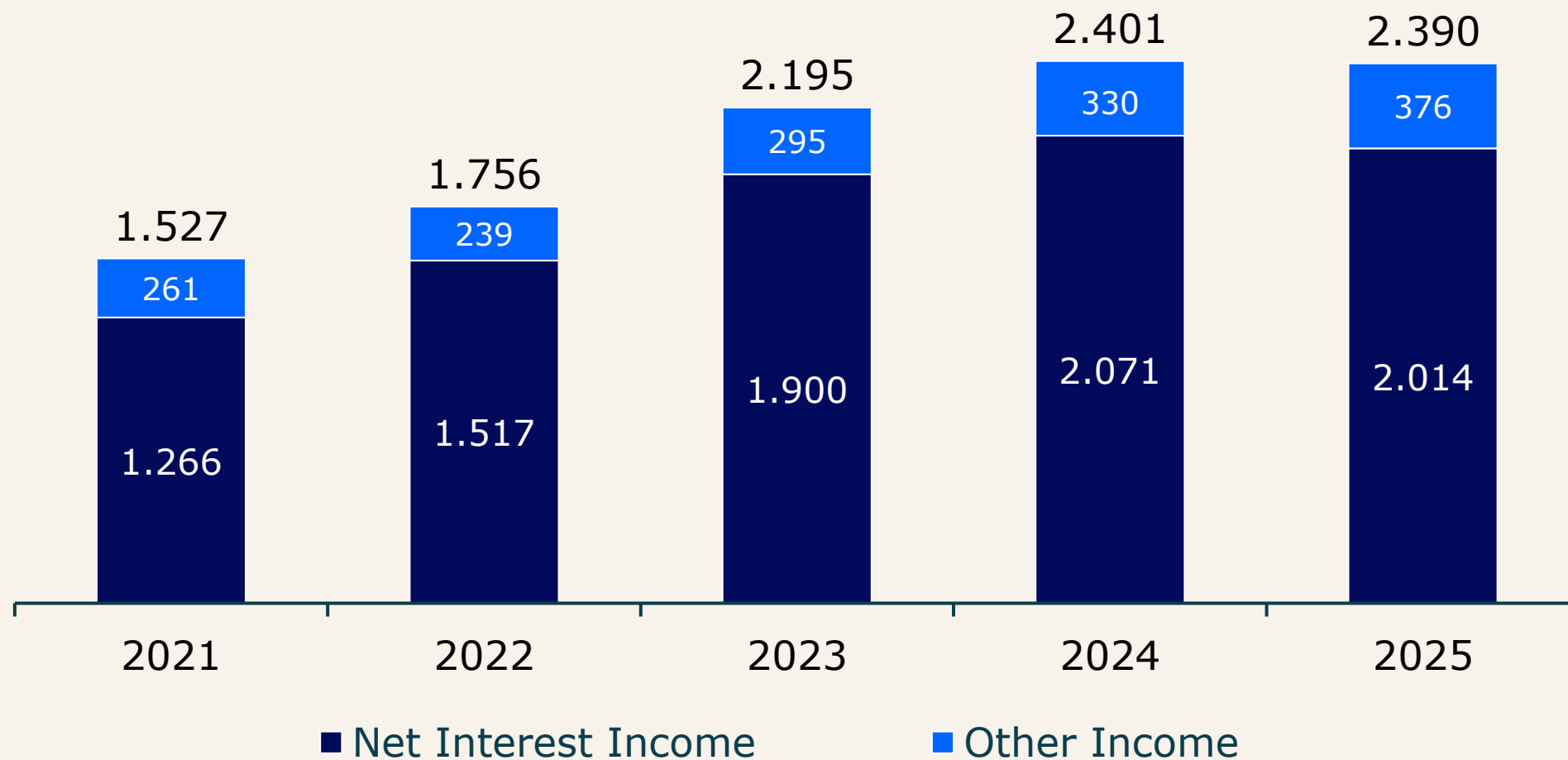
Profit after tax for 2025 compared with 2024



# Good income growth

Income

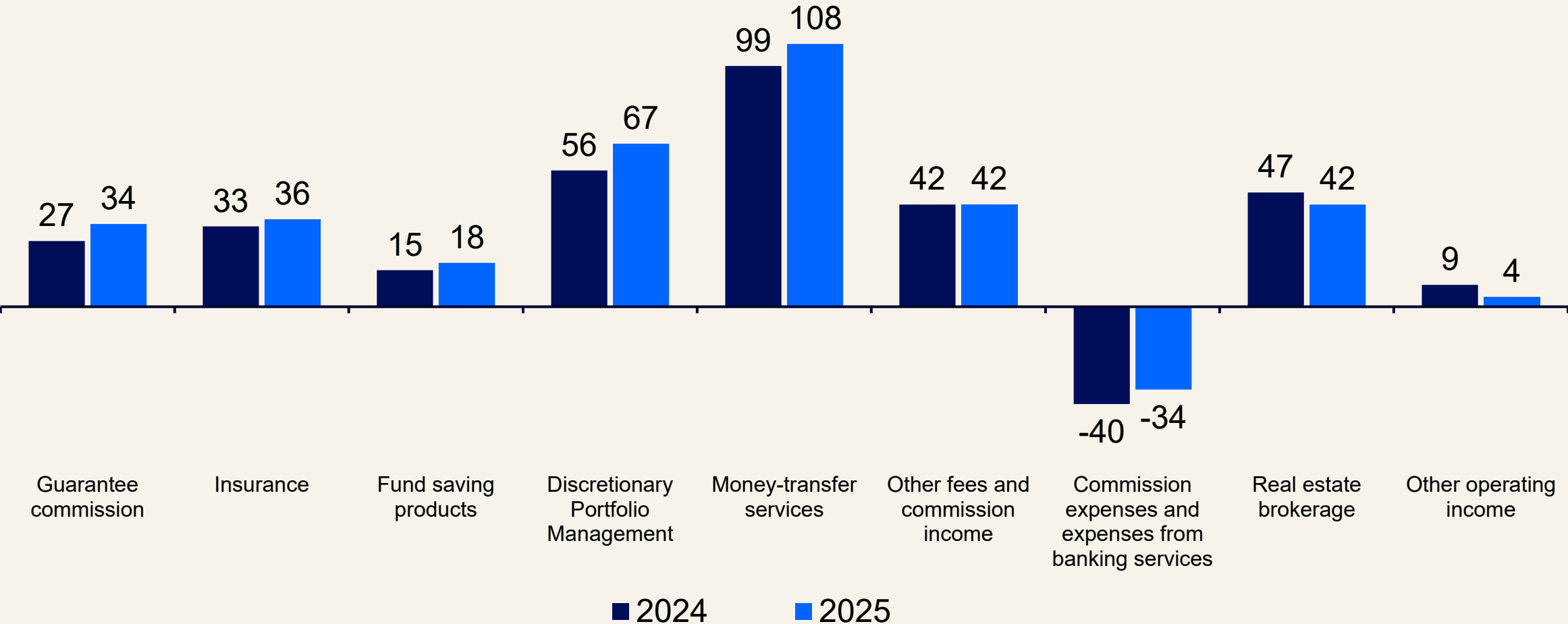
- in NOK million



# Proactive approach and high activity deliver results

Net provision- and other operating income  
- in NOK million

10.5 % increase





# Kristian Tafjord – new CFO

- Started in this position 1st of January
- Previously held the position of Chief Economist
- Master's degree in Economics from the University in Oslo
- Six years at Norges Bank as analyst and trader in interest rates and foreign exchange
- Several years of experience from the consulting industry





**4<sup>th</sup> quarter 2025**

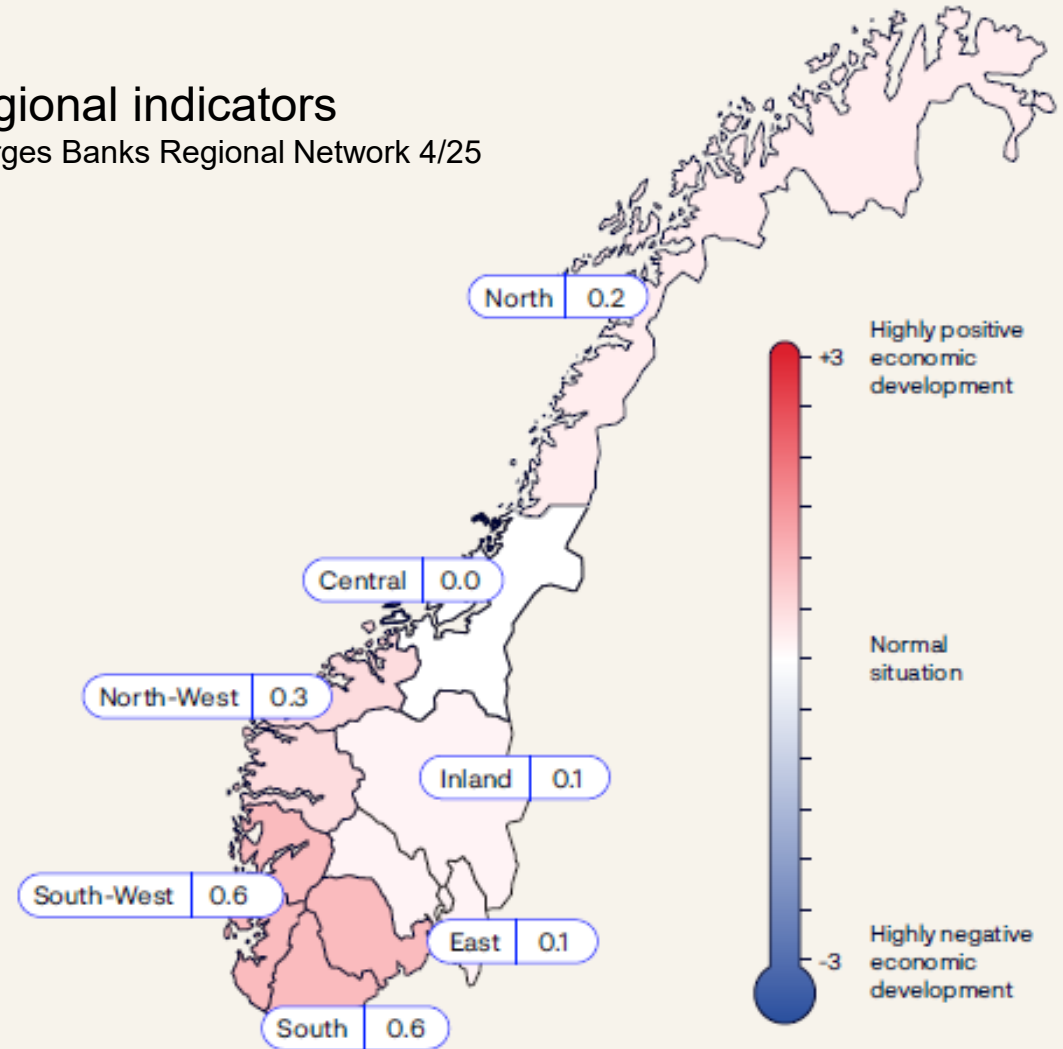




# High activity in our region, Nordvestlandet

## Regional indicators

- Norges Banks Regional Network 4/25



# A well-functioning housing market

**+ 2.4 %**

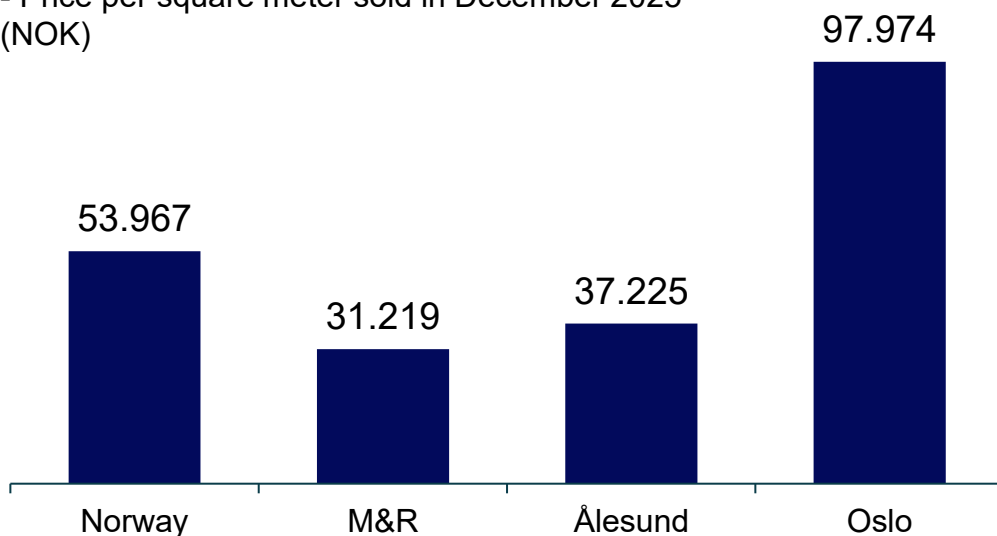
Housing price growth last 12 months in Ålesund and surrounding areas

**+ 0.7 %**

Housing price growth last 12 months in Møre og Romsdal

## Price per square meter

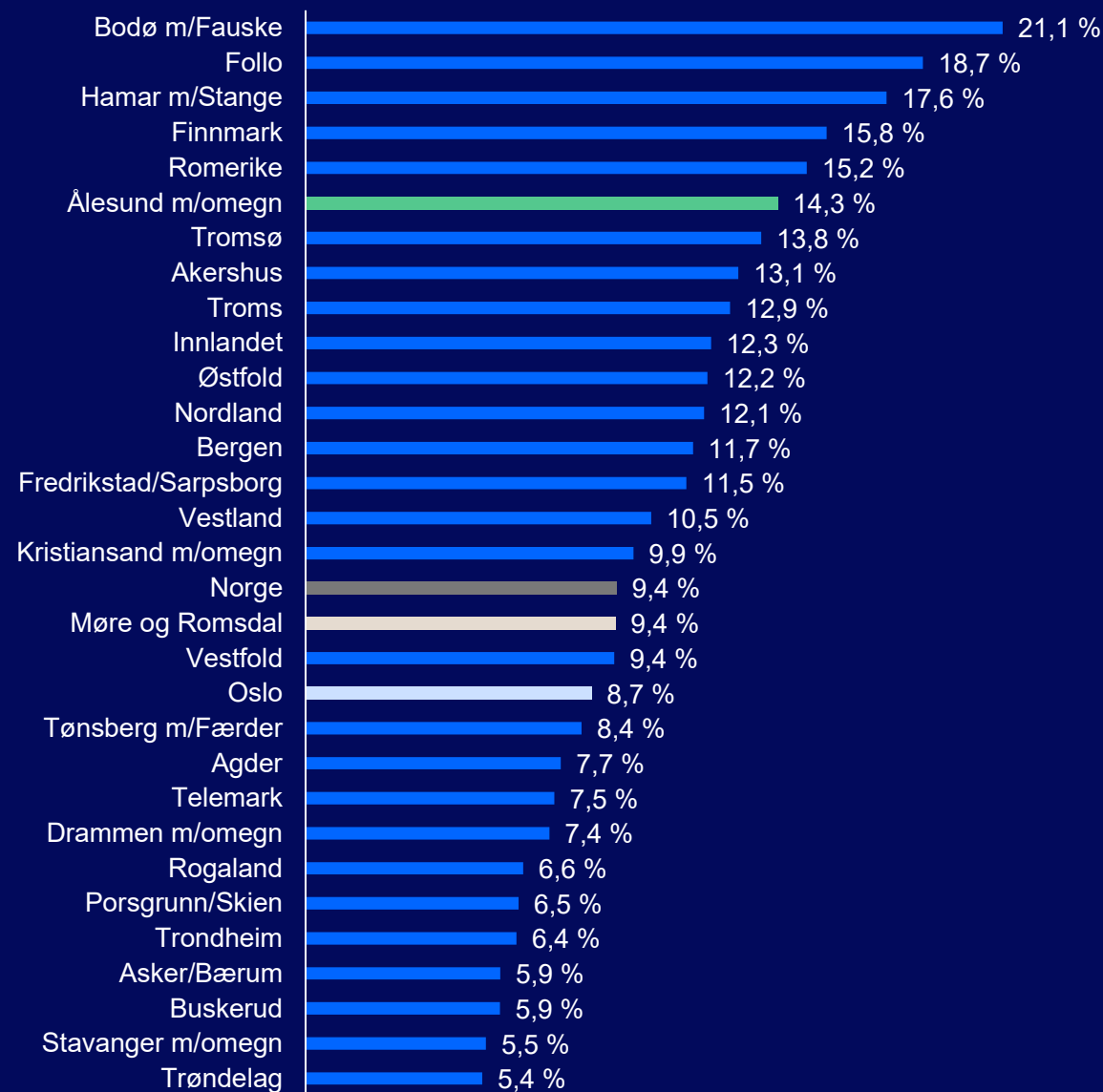
- Price per square meter sold in December 2025 (NOK)



Sparebanken Møre

## Sold dwellings in 2025 vs. 2024

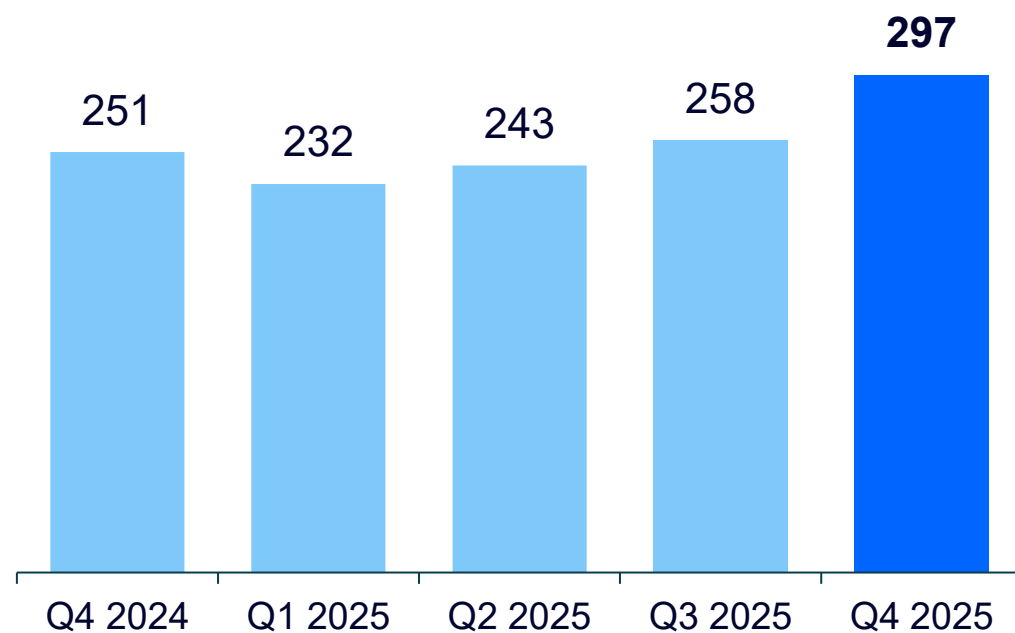
- increase in per cent



# Good momentum going into 2026

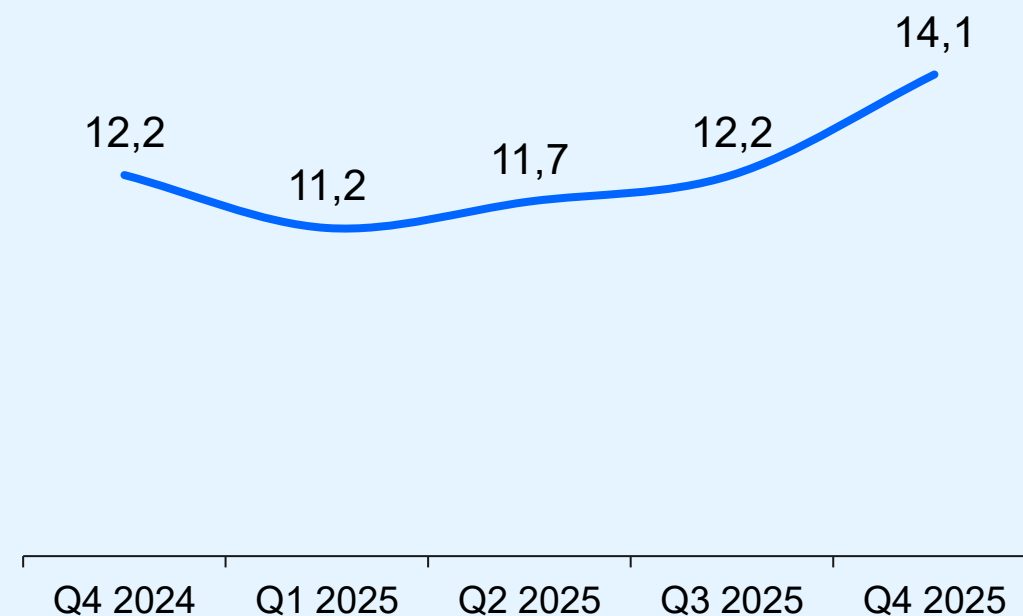
## Profit after taxes

- in NOK million

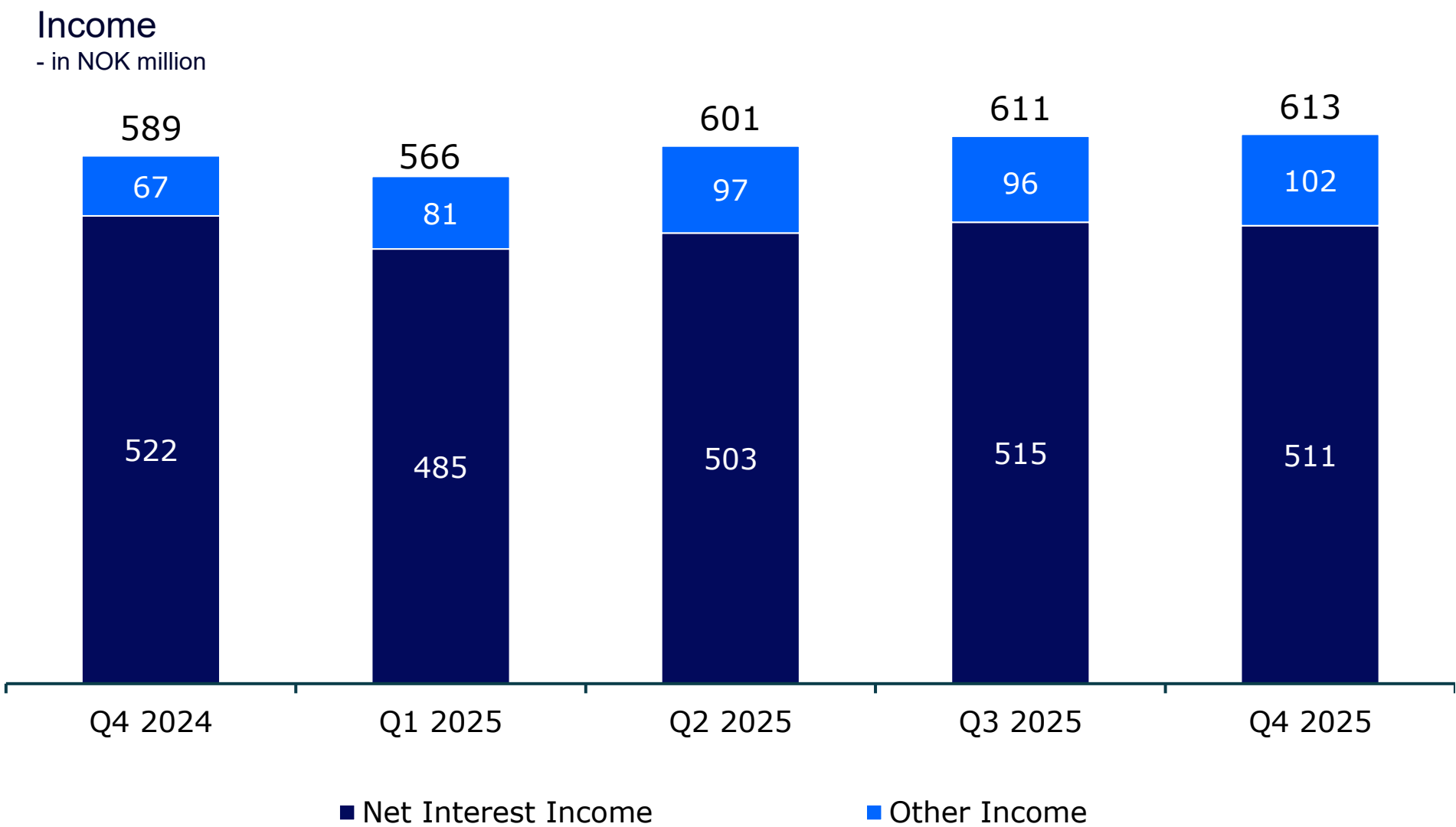


## Return on Equity

- quarterly in per cent



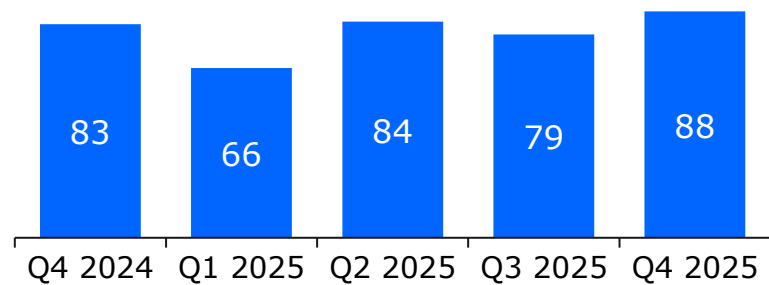
# Good income development



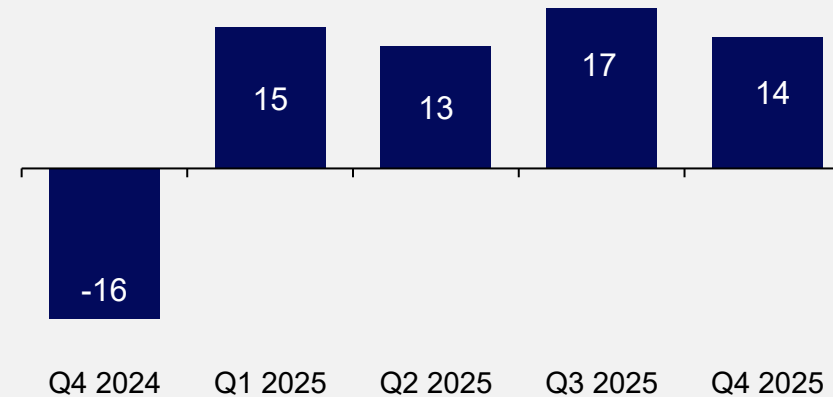


# Other income

Customer related other income  
- in NOK million



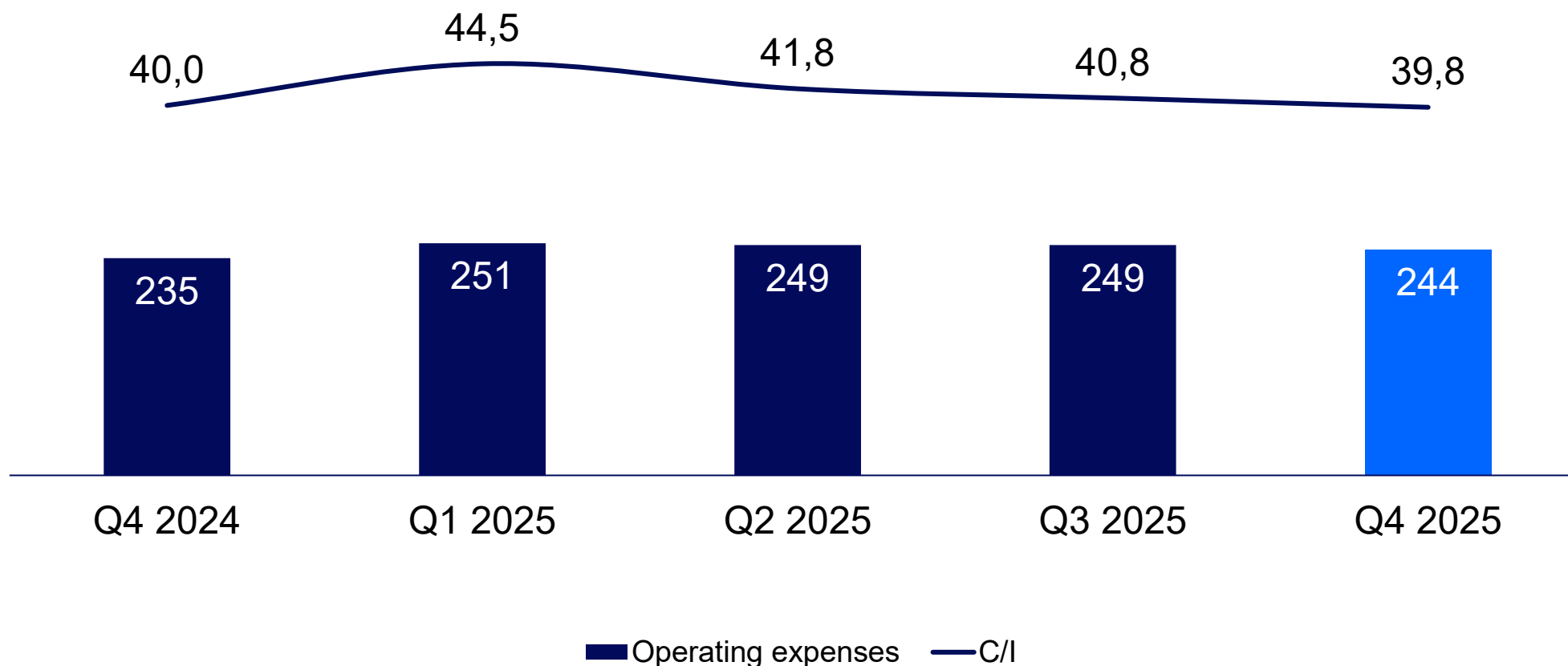
Financial instruments  
- in NOK million



# Positive expense development throughout the year

## Operating expenses

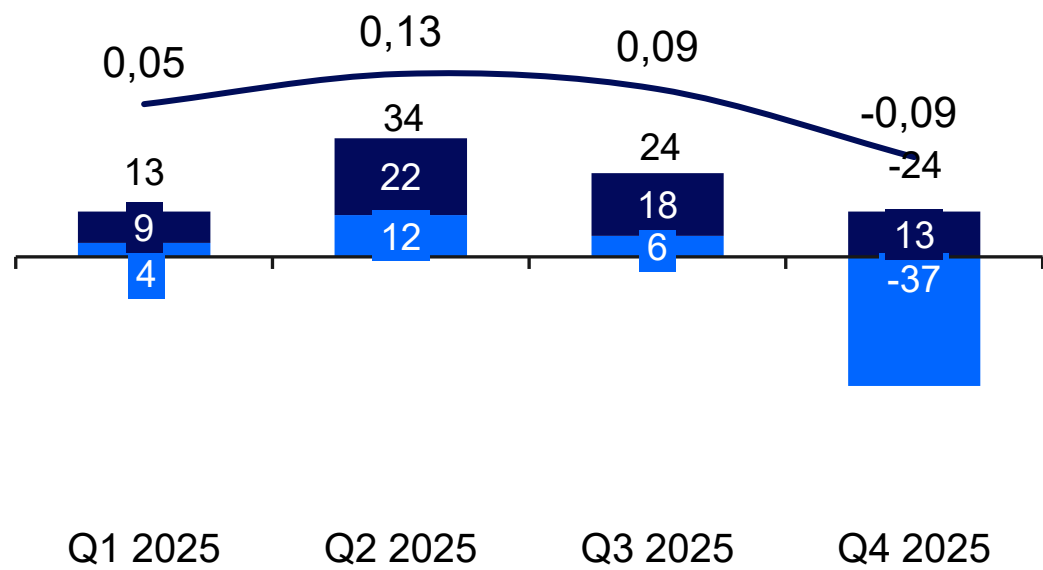
- in NOK million and C/I



# Continued low losses

## Losses on loans and guarantees

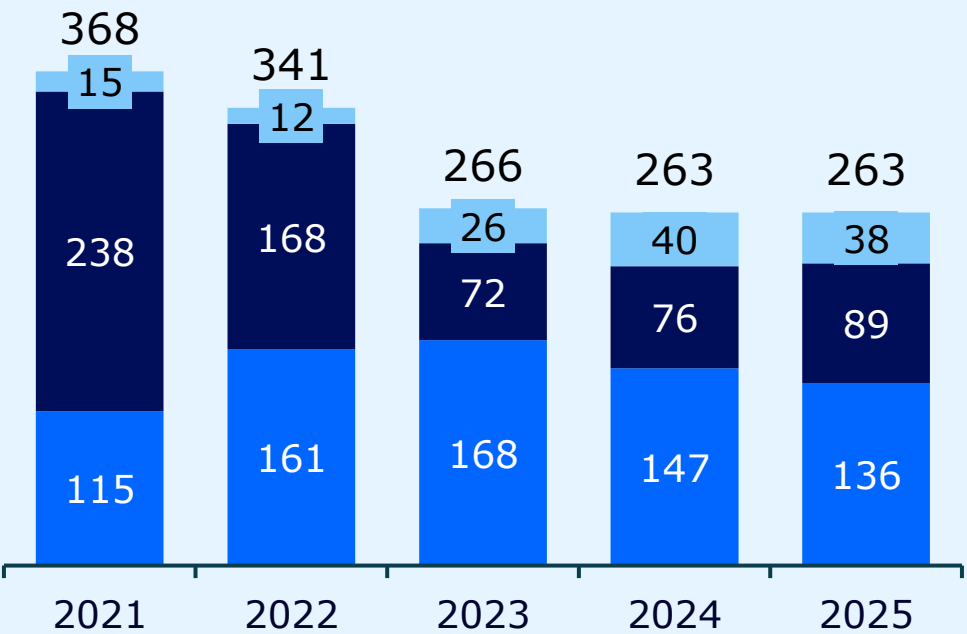
- in NOK million



- Individual losses
- Model-based losses
- In per cent of average assets

## Reassuring impairments

- in NOK million

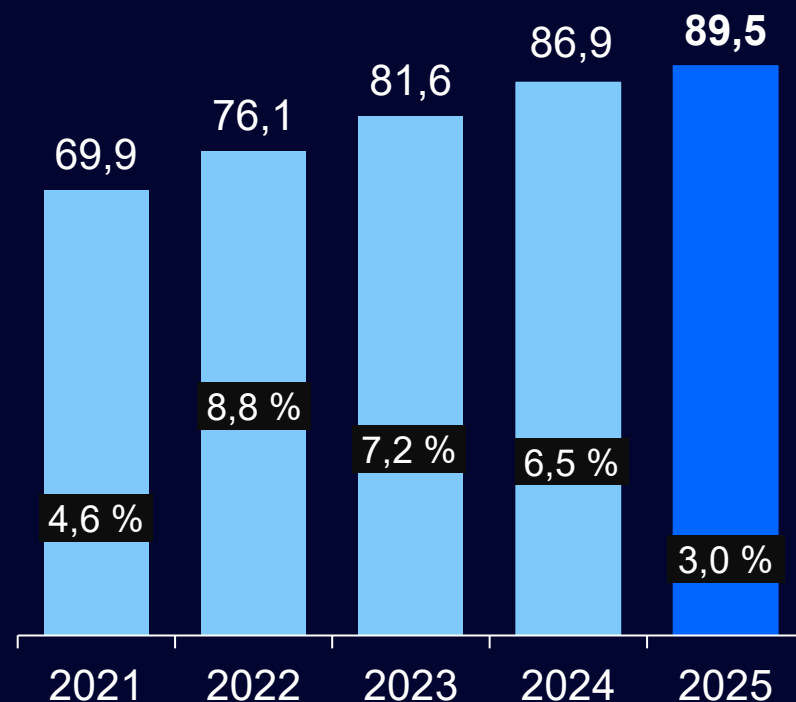


- Ind. impairments on comm.in default > 90 days
- Ind. impairments on other credit-impaired comm.
- ECL on loans and guarantees

# Lending growth

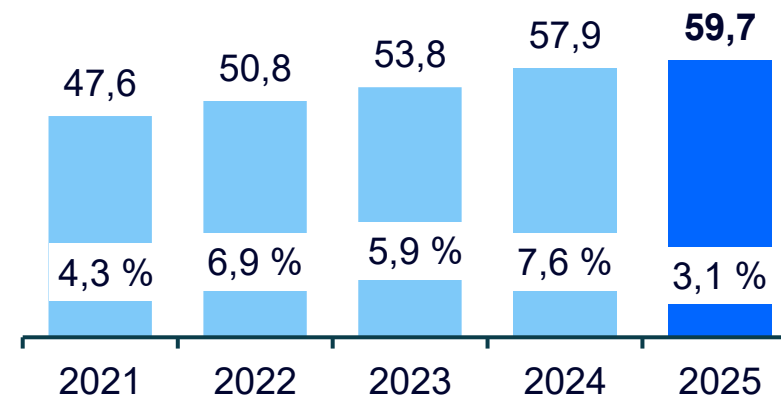
## Loans

-in NOK billion and 12-month percentage growth



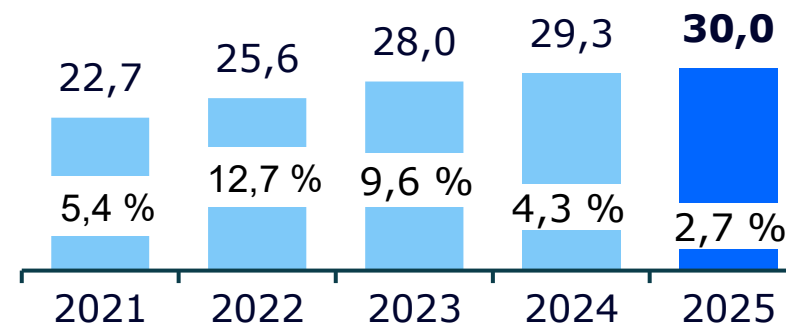
## Lending growth retail market

- in NOK billion and 12-month percentage growth



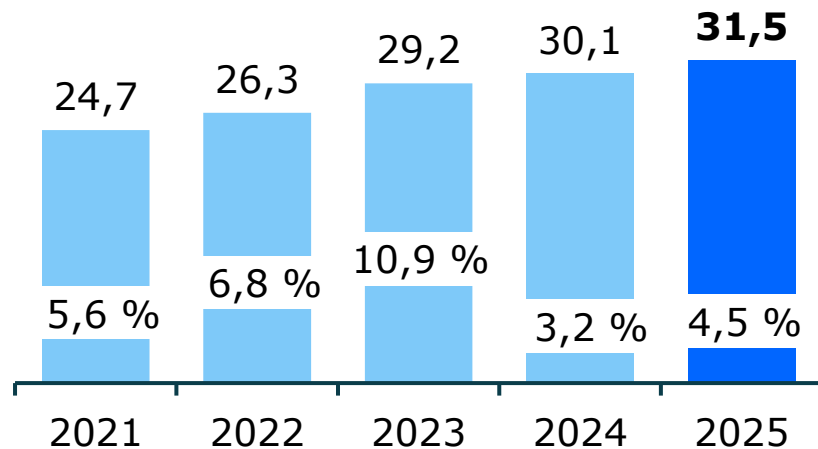
## Lending growth corporate market

- in NOK billion and 12-month percentage growth



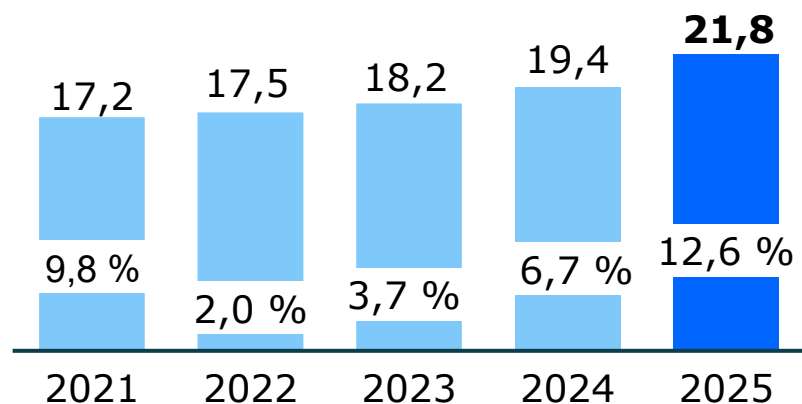
## Deposits – Retail market

- in NOK billion and 12-month percentage growth



## Deposits – Corporate market

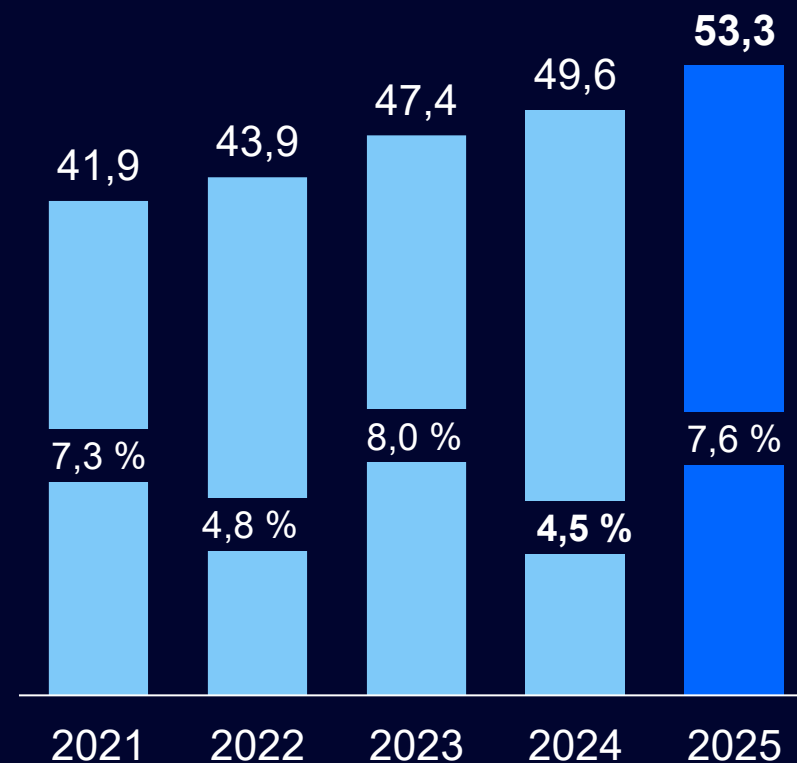
- in NOK billion and 12-month percentage growth



# Deposits

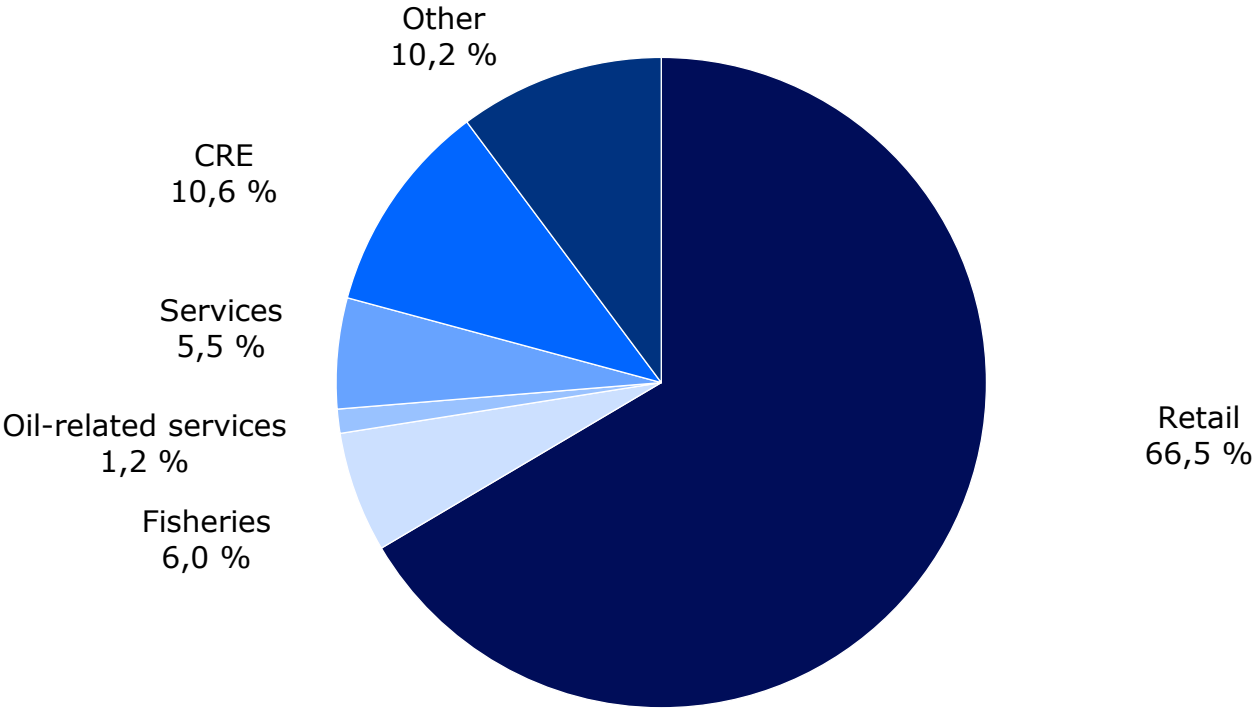
## Deposits

-in NOK billion and 12-month percentage growth



# Good industry risk diversification

Loans by sector  
- in per cent of total lending



**Other: 10.2 % - includes:**

Financial services	1.6 %	Retail/ wholesale trade	1.2 %
Other industry	4.0 %	Agriculture	1.0 %
Building and construction	1.4 %	Other	0.3 %
Shipyards	0.7 %		

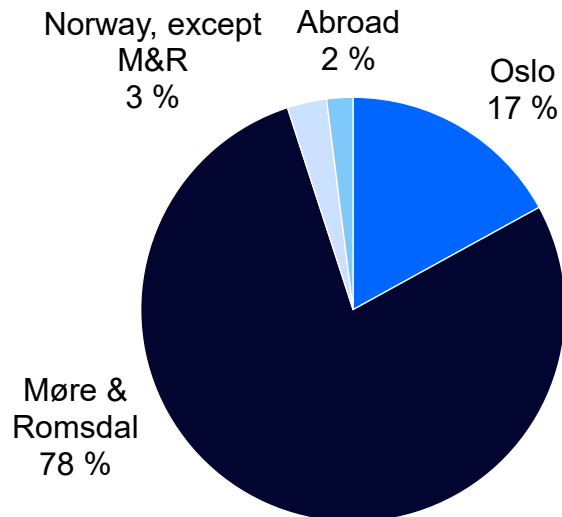




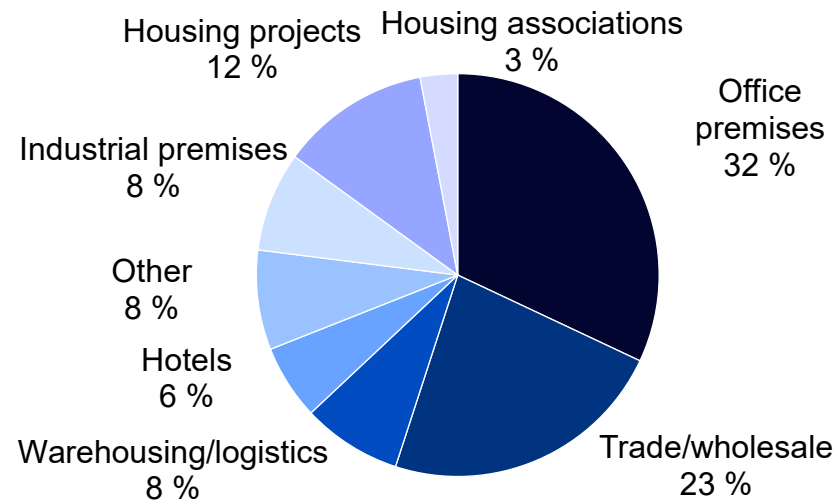
# Stable real estate portfolio with good quality

- 78 % within Møre og Romsdal
- 96 % in the low to medium risk category
- High degree of hedging in the portfolio
- Comprehensive understanding of owner and business

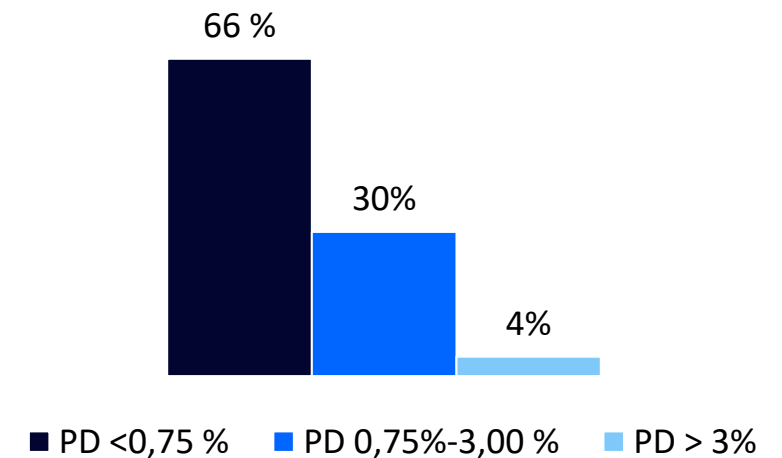
Geographical distribution  
- in per cent of total lending



Real estate categories  
- in per cent of total lending



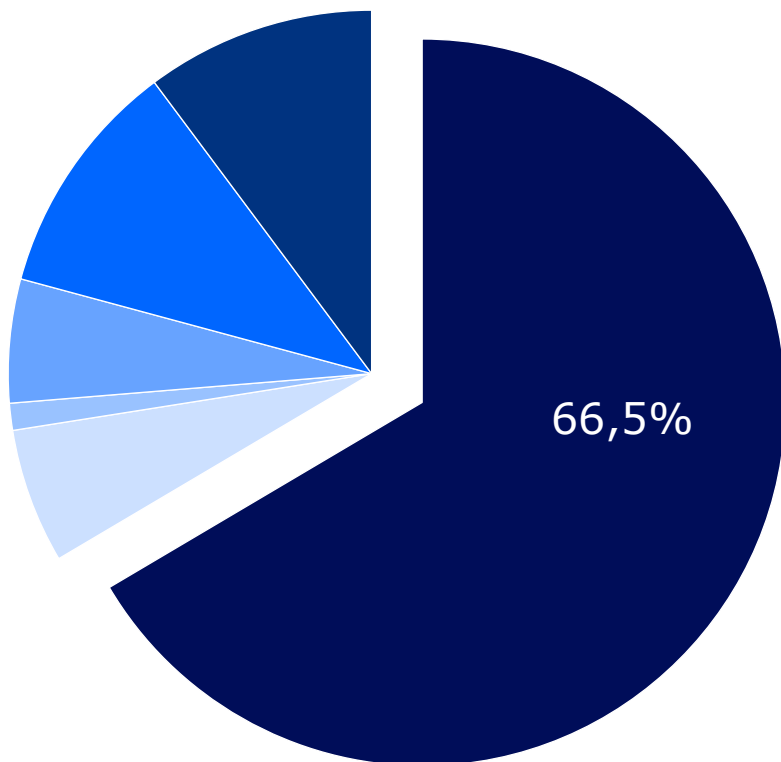
Distribution of risk classes  
- in per cent of total lending



# Robust retail lending portfolio

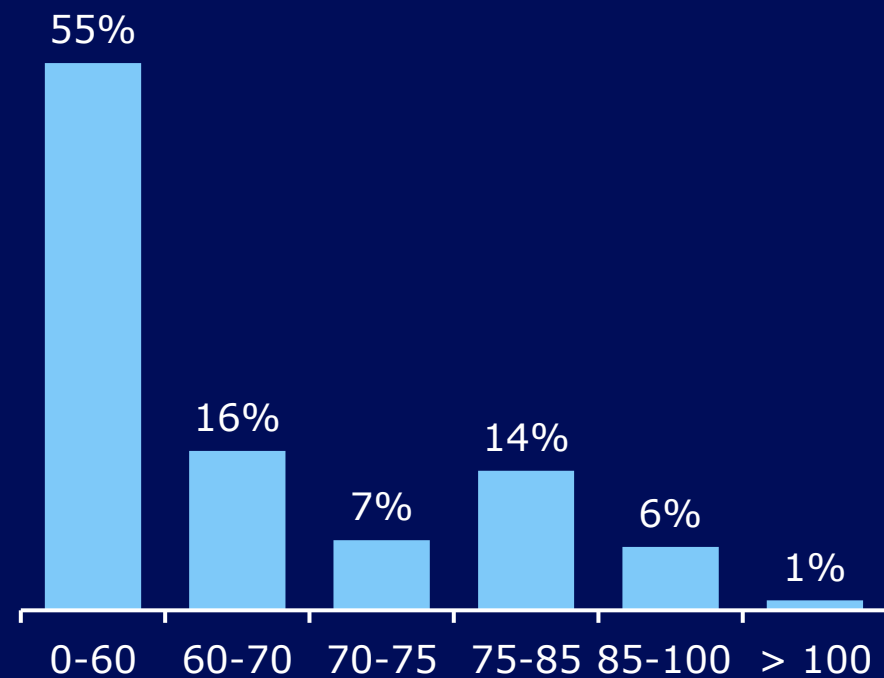
## Retail lending

- in per cent of total lending

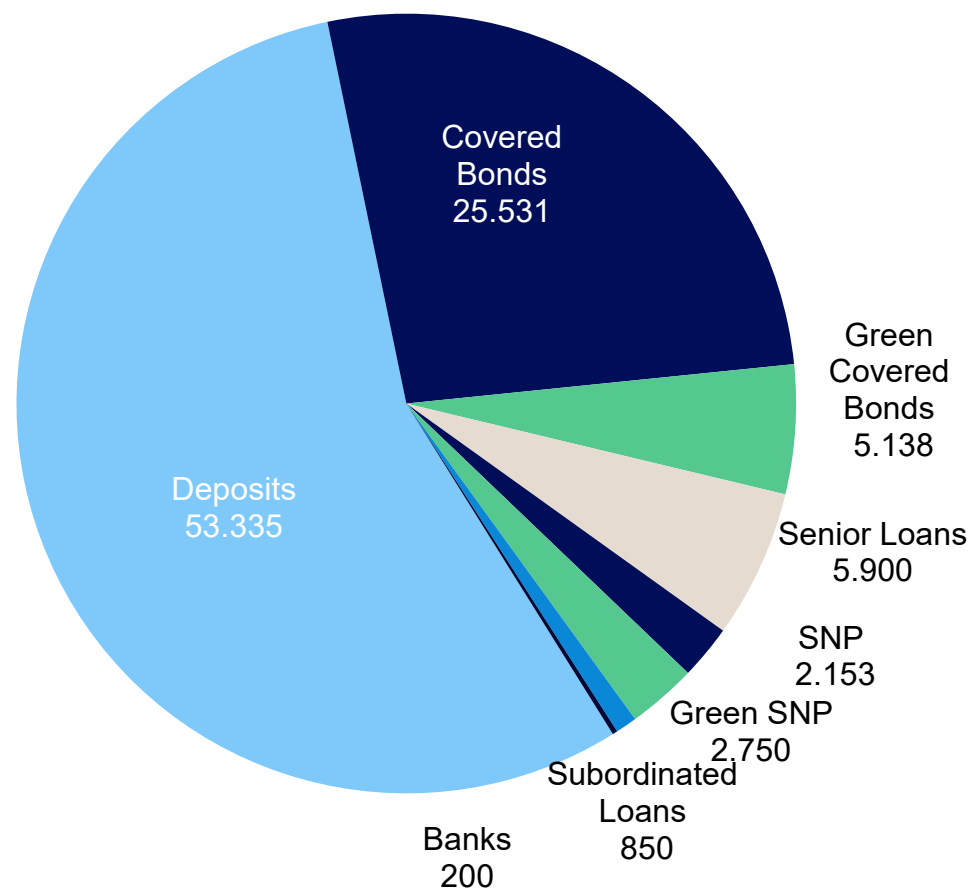


## Loan-to-value (LTV)

- percentage distribution of Retail lending



## Good market access at competitive terms



## Strong rating and long-term financing

**59.4%**

Deposit to loan ratio

**A1**

Moody's rating  
Stable outlook

**42 NOK bn**

Net market financing

**Aaa**

Covered Bonds

**7.9 NOK bn**

Green funding

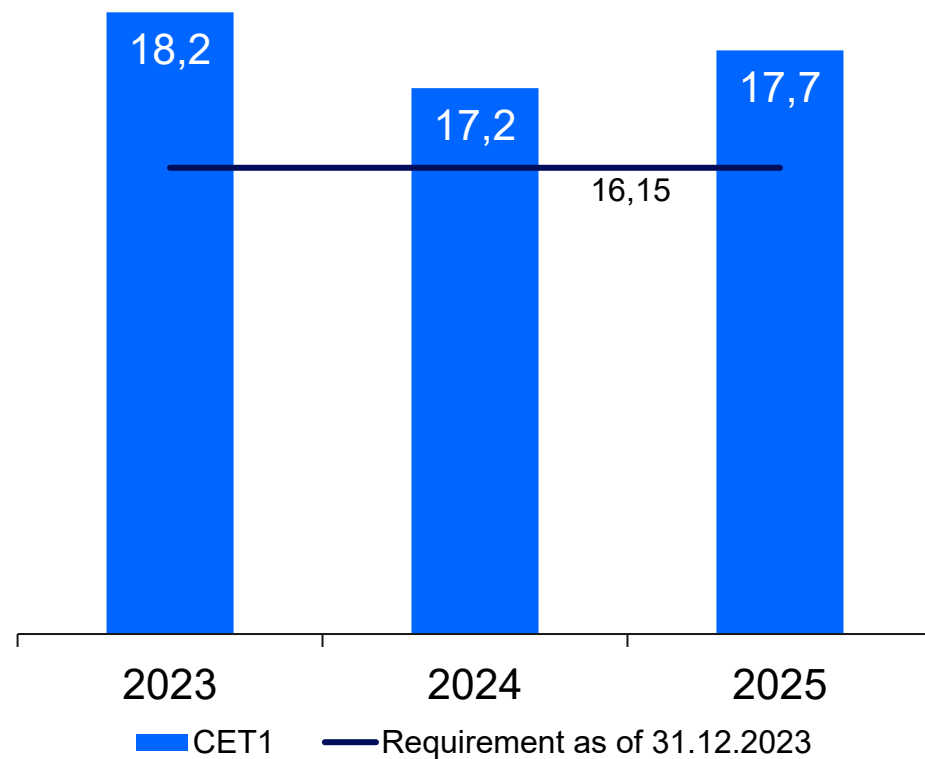
**2.58 years**

Average remaining duration  
Covered Bonds

# Robust capital

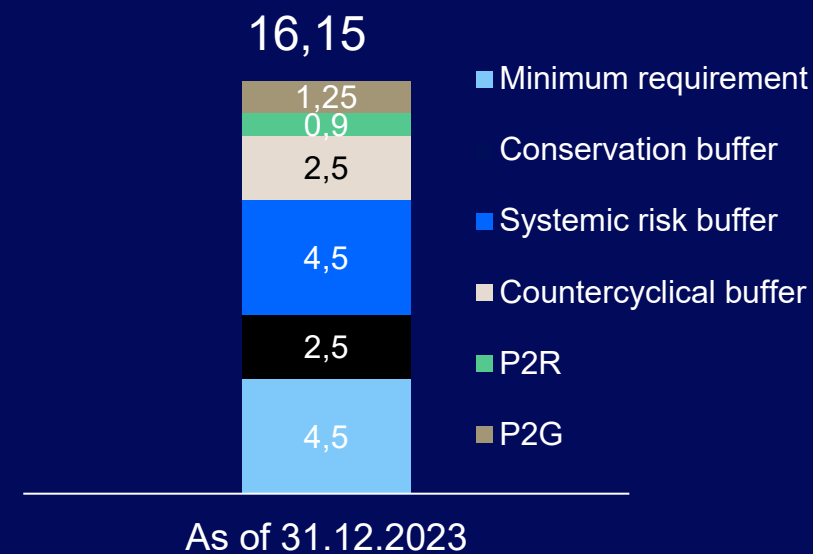
## Common Equity Tier 1 (CET1)

- in per cent



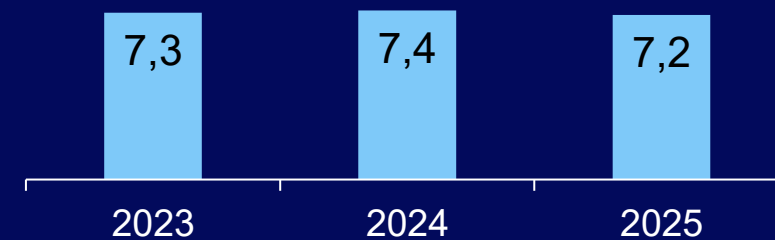
## Decomposition of CET1 capital requirements

- in per cent



## Leverage ratio

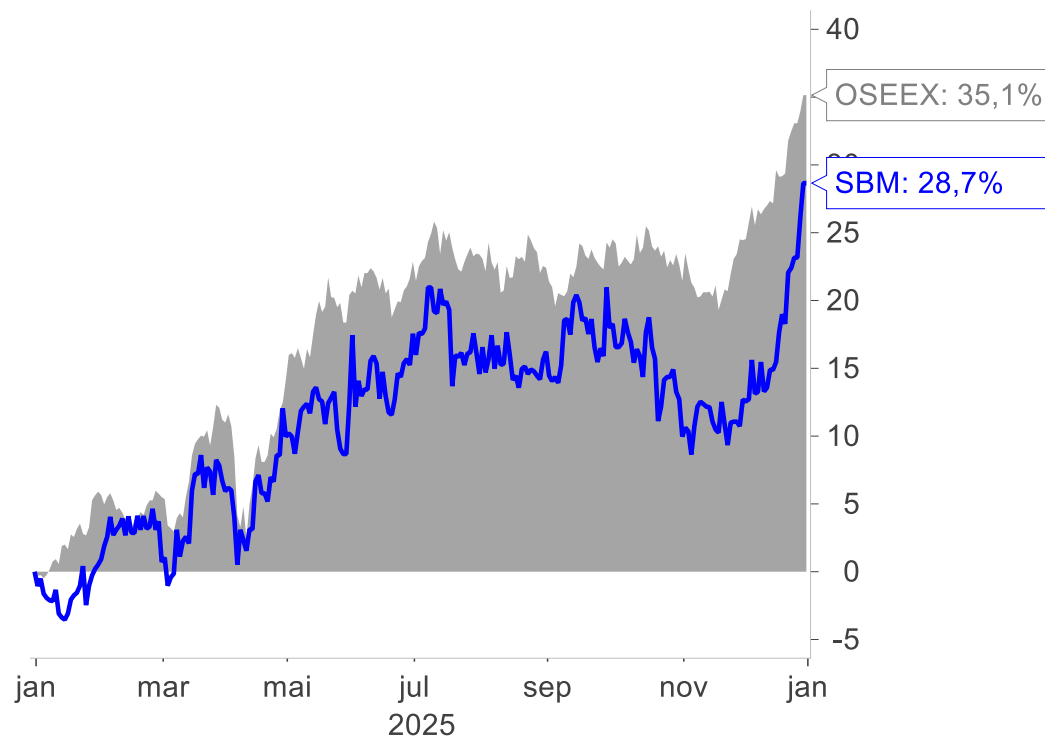
- in per cent



# MORG – Solid recovery at the end of the year

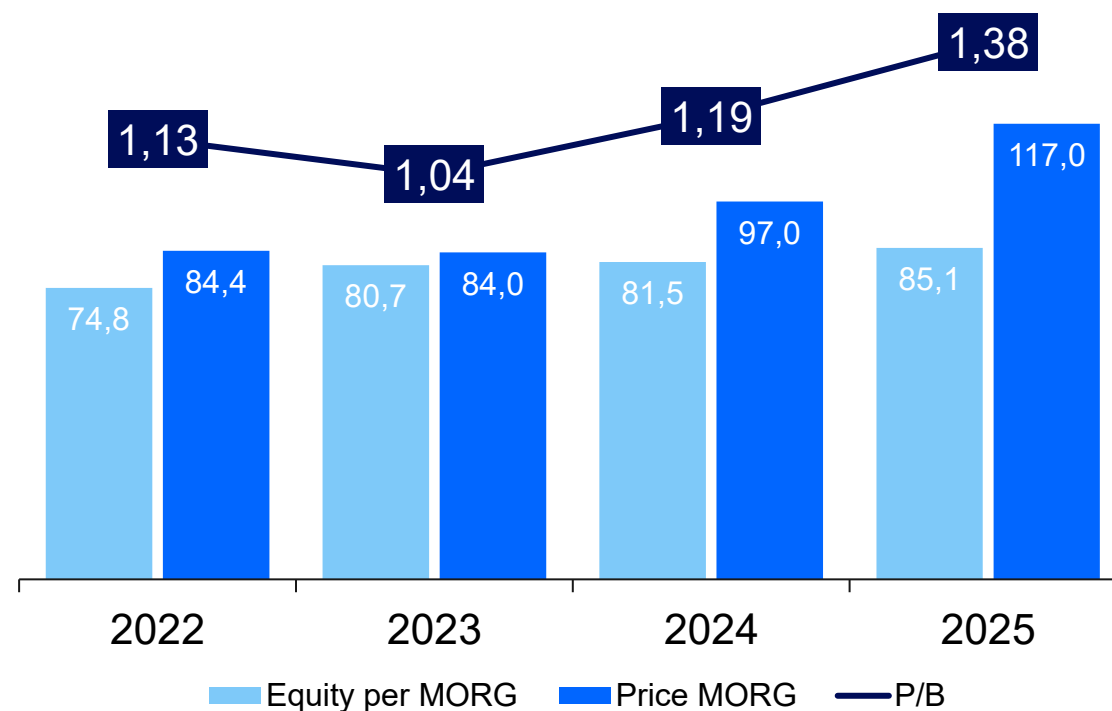
## MORG pricing through 2025

- Total return in per cent.



## Price and Price/Book (P/B)

- Total return in per cent for 2025



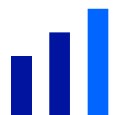
# Macroeconomic outlook



Persistent international uncertainty



Low unemployment and rising purchasing power



Strong business activity in Nordvestlandet



The bank and our region are well positioned





# Results-driven culture

**Strategic work  
put into  
system**

**Involvement  
and ownership**

**Structure**

**Leadership  
strength**



# Strategy Møre 2028

Battle #1



Satisfied customers ensure profitable **growth**

Battle #2



Our **People** make the difference

Battle #3



Together we create **IMPACT!**



Sparebanken Møre

# Long term financial targets



ROE > 13,0%



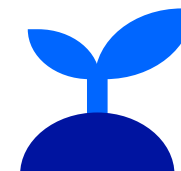
Low losses



C/I < 40 %



Common Equity Tier 1 capital  
(CET1)  
> 16,15%



Healthy financial  
structure


# Investment in growth – ownership in product companies

Investments expected to have a positive effect on the bank's results

- Existing partners
- Desire to take a larger share of the value creation, to which we contribute
- Active owner with strong distribution power
- Aiming to contribute to develop companies for the benefit of customers, employees and owners
- Supports the strategic focus on the savings area

**NORNE**  
securities  
6.97% ownership

 **BOREA**  
ASSET MANAGEMENT  
5.25% ownership\*

 **Kredittbanken**  
1.56% ownership



# Good momentum in Sparebanken Møre



- ▶ Market leader in a region with an ambitious business sector and strong outlook
- ▶ Valuable industry knowledge, close to customers, and low losses
- ▶ Robust operations and ambitious financial targets
- ▶ Strong brand and solid reputation
- ▶ Strong solidity and liquidity
- ▶ Proactive and adaptable organization

# 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 approximately 50 per cent of the annual profit overall can be distributed as dividends







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# Attachments

# Results in Q4

## Key figures in Q4 2025 and 2024

Results	In Q4 2025		In Q4 2024		Changes		
	MNOK	%	MNOK	%	MNOK	p.p.	%
<b>Net Interest Income</b>	<b>511</b>	<b>1,90</b>	<b>522</b>	<b>2,04</b>	<b>-11</b>	<b>-0.14</b>	<b>-2.1</b>
Gains/losses liquidity portfolio	3	0.01	-24	-0.09	27	0.10	-112.5
Gains/losses on shares	-6	-0.02	-4	-0.02	-2	0.00	50.0
Net Income Financial Instruments	17	0.06	12	0.05	5	0.01	41.7
Other Income	88	0.33	83	0.32	5	0.01	6.0
<b>Total Other Income</b>	<b>102</b>	<b>0.38</b>	<b>67</b>	<b>0.26</b>	<b>35</b>	<b>0.12</b>	<b>52.2</b>
<b>Total Income</b>	<b>613</b>	<b>2.28</b>	<b>589</b>	<b>2.30</b>	<b>24</b>	<b>-0.02</b>	<b>4.1</b>
Salaries and wages	129	0.48	131	0.52	-2	-0.04	-0.8
Other expenses	115	0.42	104	0.40	11	0.02	9.6
<b>Total operating expenses</b>	<b>244</b>	<b>0.91</b>	<b>235</b>	<b>0.92</b>	<b>9</b>	<b>-0.01</b>	<b>3.8</b>
Profit before losses	369	1.37	354	1.38	15	-0.01	4.2
Losses on loans and guarantees	-24	-0.09	21	0.08	-45	-0.17	-214.3
<b>Pre-tax profit</b>	<b>393</b>	<b>1.46</b>	<b>333</b>	<b>1.30</b>	<b>60</b>	<b>0.16</b>	<b>18.0</b>
Taxes	96	0.36	82	0.32	14	0.04	17.1
<b>Profit after tax</b>	<b>297</b>	<b>1.10</b>	<b>251</b>	<b>0.98</b>	<b>46</b>	<b>0.12</b>	<b>18.3</b>
<b>Return on equity (ROE) %</b>	<b>14.1</b>		<b>12.2</b>			<b>1.9</b>	
<b>Cost/Income ratio</b>	<b>39.8</b>		<b>40.0</b>			<b>-0.2</b>	
<b>Profit per EC (NOK)</b>	<b>2.78</b>		<b>2.03</b>			<b>0.75</b>	

# Results per Q4

## Key figures per Q4 2025 and Q4 2024

Results	Per Q4 2025		Per Q4 2024		Changes		
	MNOK	%	MNOK	%	MNOK	p.p.	%
<b>Net Interest Income</b>	<b>2 014</b>	<b>1.89</b>	<b>2 071</b>	<b>2.08</b>	<b>-57</b>	<b>-0.19</b>	<b>-2.8</b>
Gains/losses liquidity portfolio	25	0.02	-8	-0.01	33	0.03	-407.6
Gains/losses on shares	1	0.00	-9	-0.01	10	0.01	-111.1
Net Income Financial Instruments	33	0.03	60	0.06	-27	-0.03	-45.0
Other Income	317	0.30	287	0.29	30	0.01	10.5
<b>Total Other Income</b>	<b>376</b>	<b>0.35</b>	<b>330</b>	<b>0.33</b>	<b>46</b>	<b>0.02</b>	<b>13.8</b>
<b>Total Income</b>	<b>2 390</b>	<b>2.24</b>	<b>2 401</b>	<b>2.41</b>	<b>-11</b>	<b>-0.17</b>	<b>-0.5</b>
Salaries and wages	538	0.50	525	0.53	13	-0.03	2.5
Other expenses	455	0.43	430	0.43	25	0.00	5.8
<b>Total operating expenses</b>	<b>993</b>	<b>0.93</b>	<b>955</b>	<b>0.96</b>	<b>38</b>	<b>-0.03</b>	<b>4.0</b>
Profit before losses	1 397	1.31	1 446	1.45	-49	-0.14	-3.4
Losses on loans and guarantees	47	0.04	20	0.02	27	0.02	135
<b>Pre-tax profit</b>	<b>1 350</b>	<b>1.26</b>	<b>1 426</b>	<b>1.43</b>	<b>-76</b>	<b>-0.17</b>	<b>-5.4</b>
Taxes	320	0.30	340	0.34	-20	-0.04	-5.9
<b>Profit after tax</b>	<b>1 030</b>	<b>0.97</b>	<b>1 086</b>	<b>1.09</b>	<b>-56</b>	<b>-0.12</b>	<b>-5.2</b>
<b>Return on Equity (ROE) %</b>	<b>12.5</b>		<b>13.7</b>			<b>-1.2</b>	
<b>Cost/Income ratio</b>	<b>41.6</b>		<b>39.8</b>			<b>1.8</b>	
<b>Profit per EC (NOK)</b>	<b>9.57</b>		<b>9.95</b>			<b>-0.38</b>	

# Balance sheet and key figures

## Key figures for 2025 and 2024

	31.12.25	31.12.24	Changes	
Balance sheet			MNOK	%
Total Assets	109 418	102 335	7 083	6.9
Loans to customers	89 469	86 875	2 594	3.0
Deposits from customers	53 335	49 550	3 785	7.6
Net Equity and Subordinated Loans	8 945	8 649	296	3.4

Key Figures	31.12.25	31.12.24	Changes p.p.	
Return on Equity	12.5	13.7	-1.2	
Cost/Income Ratio	41.6	39.8	1.8	
Capital Adequacy Ratio	21.5	21.1	0.4	
Tier 1 Capital	19.5	19.0	0.5	
CET1	17.7	17.2	0.5	
Leverage Ratio	7.2	7.4	-0.2	
Profit per EC (NOK, the Group)	9.57	9.95	-0.38	
Profit per EC (NOK, the bank)	9.28	9.55	-0.27	

# Specification of Other Income

## For 2025 and 2024

(NOK million)	2025	2024	Changes y/y
Guarantee commission	34	27	7
Income from the sale of insurance services (non-life/personal)	36	33	3
Income from the sale of fund saving products	18	15	3
Income from Discretionary Portfolio Management	67	55	12
Income from money-transfer services	108	99	9
Other fees and commission income	42	42	0
<b>Commission income and income from banking services</b>	<b>305</b>	<b>271</b>	<b>34</b>
<b>Commission expenses and expenses from banking services</b>	<b>34</b>	<b>40</b>	<b>-6</b>
Income from real estate brokerage	42	47	-5
Other operating income	4	9	-5
<b>Total other operating income</b>	<b>46</b>	<b>56</b>	<b>-10</b>
<b>Net commission and other operating income</b>	<b>317</b>	<b>287</b>	<b>30</b>
Interest rate hedging (for customers)	1	17	-16
Currency hedging (for customers)	20	31	-11
Dividend received	6	14	-8
Net gains/losses on shares	1	-9	10
Net gains/losses on bonds	25	-8	33
Change in value of fixed-rate lending	-7	-7	0
Change in value of issued bonds	14	7	7
Net gains/losses related to buy back of outstanding bonds	-1	-2	1
<b>Net result from financial instruments</b>	<b>59</b>	<b>43</b>	<b>16</b>
<b>Total other income</b>	<b>376</b>	<b>330</b>	<b>46</b>



# Specification of expenses

## For 2025 and 2024

(NOK million)	2025	2024	Changes y/y
Wages	384	379	5
Pension expenses	35	24	11
Employers' social security contribution and Financial activity tax	86	88	-2
Other personnel expenses	33	34	-1
<b>Wages. salaries. etc.</b>	<b>538</b>	<b>525</b>	<b>13</b>
<b>Depreciations</b>	<b>62</b>	<b>55</b>	<b>7</b>
Operating expenses own and rented premises	20	17	3
Maintenance of fixed assets	7	7	0
IT-expenses	233	209	24
Marketing expenses	37	44	-7
Purchase of external services	35	37	-2
Expenses related to postage. telephone. newspapers etc.	10	9	1
Travel expenses	6	6	0
Capital tax	17	13	4
Other operating expenses	28	32	-4
<b>Total other operating expenses</b>	<b>393</b>	<b>375</b>	<b>18</b>
<b>Total operating expenses</b>	<b>993</b>	<b>955</b>	<b>38</b>

# EC capital in Sparebanken Møre

The largest owners (1-10) of  
EC capital

EC holder	Number of ECs	
	31.12.25	30.09.25
Sparebankstiftelsen Tingvoll	4.838.376	4.837.594
Verdipapirfondet Eika Egenkapitalbevis	3.862.238	3.285.728
Spesialfondet Borea Utbytte	2.359.089	2.381.737
Wenaasgruppen	2.200.000	2.200.000
Kommunal Landspensjonskasse	1.692.107	1.692.107
MP Pensjon	1.672.018	1.672.018
Pareto Aksje Norge	1.486.742	1.464.542
Wenaas EFTF AS	800.000	1.000.000
Beka Holding AS	750.500	750.500
J.P. Morgan SE (nominee)	659.187	659.187
<b>Total 10 largest</b>	<b>20.320.257</b>	<b>20.084.226</b>
Of which Møre og Romsdal	7.838.376	8.037.594
Of which Møre og Romsdal in %	38,6	40,0

# EC capital in Sparebanken Møre

The largest owners (11-20) of  
EC capital

EC-holder	Number of ECs	
	31.12.25	30.09.25
Lapas AS	641.490	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
Sparebanken Møre*)	231.141	171.741
PIBCO AS	229.500	229.500
Borea Nordisk Utbytte Verdipapirfond	204.406	200.476
Borghild Hanna Møller	201.438	201.438
<b>Total 20 largest</b>	<b>23.707.582</b>	<b>23.888.561</b>
Of which Møre og Romsdal	9.823.195	9.784.166
Of which in Møre og Romsdal in %	41,4	41,0

*\*) of which, 50,000 ECs lent to Artic according to market making-agreement*