

Presentation

2nd quarter 2025

Trond Lars Nydal
CEO

John Arne Winsnes
CFO

Oslo
14 August 2025



Today's agenda



Key points first half of 2025



The quarter in figures and illustrations



Activity and future outlook

Key figures per H1



Good growth

Loans: 5.1 %
Deposits: 6.5 %
(Last 12 months)



Net Interest Income

In NOK: 988 million
In per cent: 1.88



Low loan losses

In NOK: 47 million
In per cent: 0.09
(loans and guarantees)



Profitability

ROE: 11.5 %



Strong Efficiency

C/I: 43.1 %



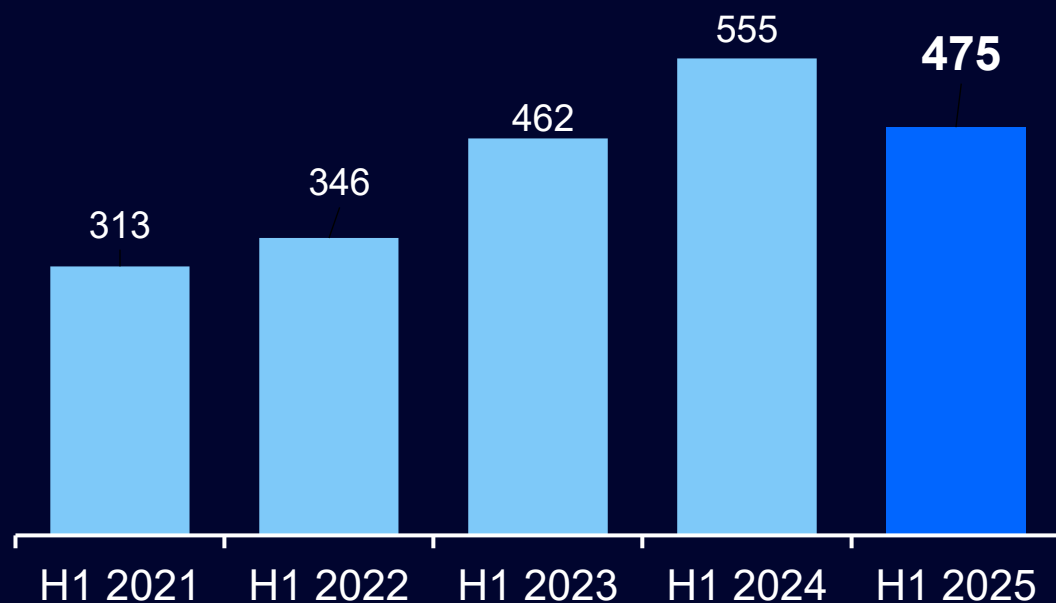
Strong liquidity and solidity

Deposit-to-loan ratio: 58.2 %
LCR: 207
NSFR: 125
CET1: 20.1 %
Leverage Ratio: 7.1 %

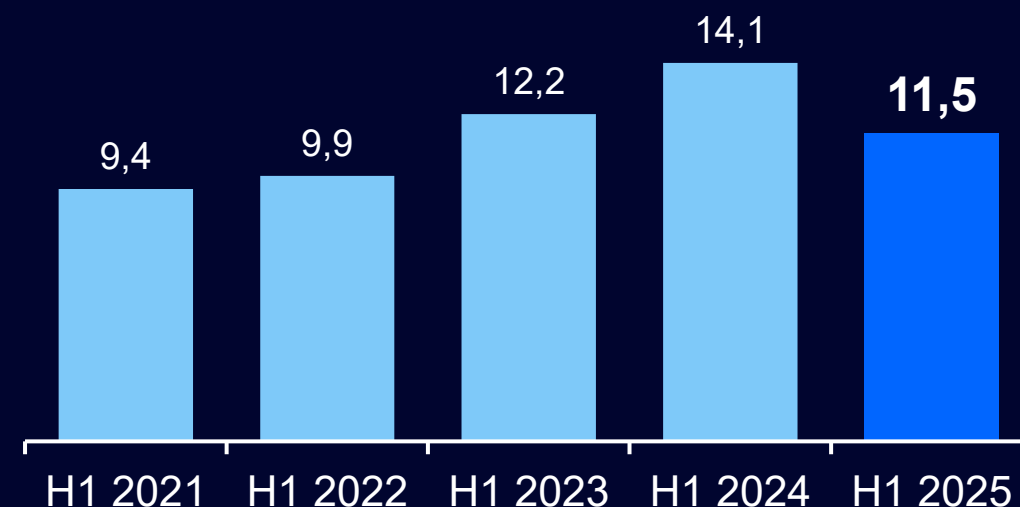
The bank delivers a solid half year result

Profit after taxes

- in MNOK



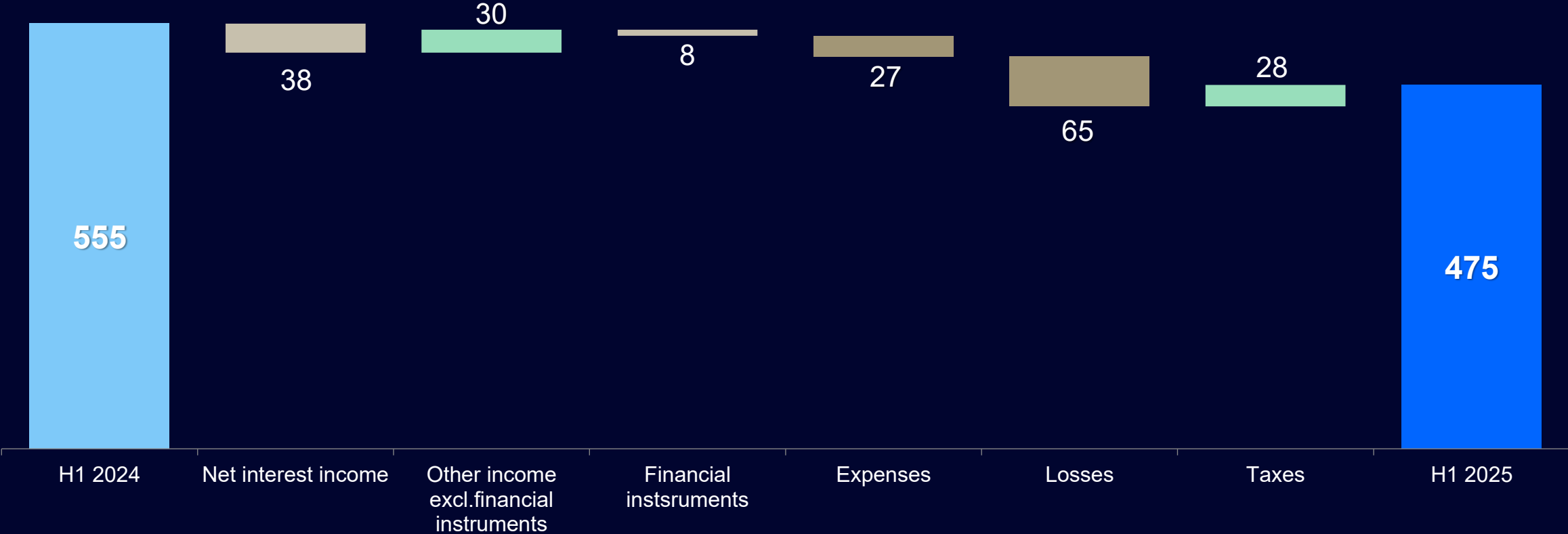
Return On Equity



Result per equity certificate after the 1st half of 2025 is NOK 4.39 (Group) compared with NOK 5.26 (Group) after the 1st half of 2024

Result H1 2025 versus H1 2024

Profit after tax compared with H1 2024



New Headquarters

We are preparing for the future and are renovating the bank's headquarters in Ålesund

- In the second quarter, the bank has relocated approximately 200 employees from the HQ to three temporary locations in downtown Ålesund
- During this period, the bank has maintained full operational capacity



1

Start
May 2025

2

Demolition
- October 2025

3

Structural work
Fall 2025

4

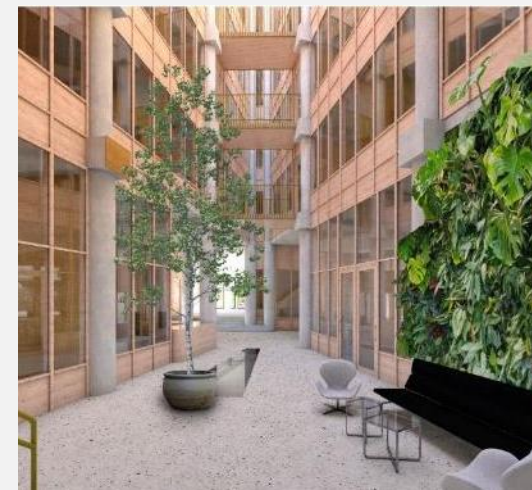
Facade
October 2025 -
August 2026

5

Interior work
2026

6

Move-in
2027

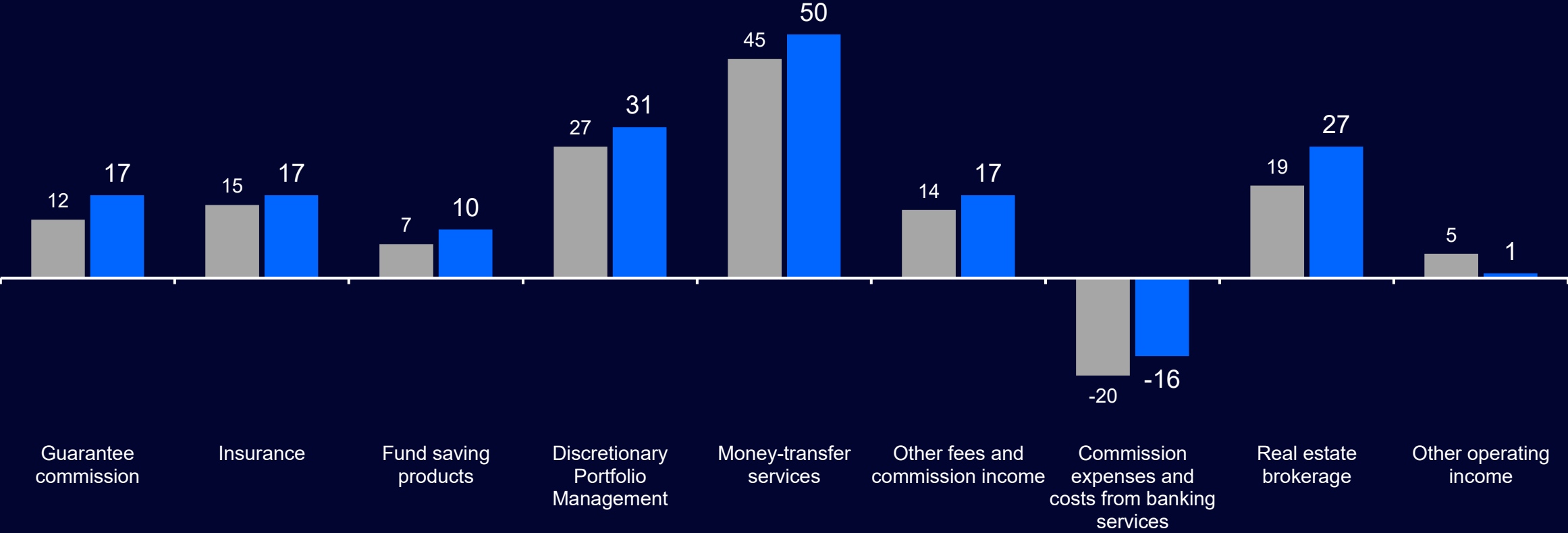


Good activity generates results

Development in net commission and other operating income

- in MNOK

24 % increase
in net commission and
other operating income



■ H1 2024 ■ H1 2025

Strategic investment in the area of savings

Asset management – assets under management



Volume – current monthly fund savings plans



Sparebanken Møre takes a stake in Norne Securities AS

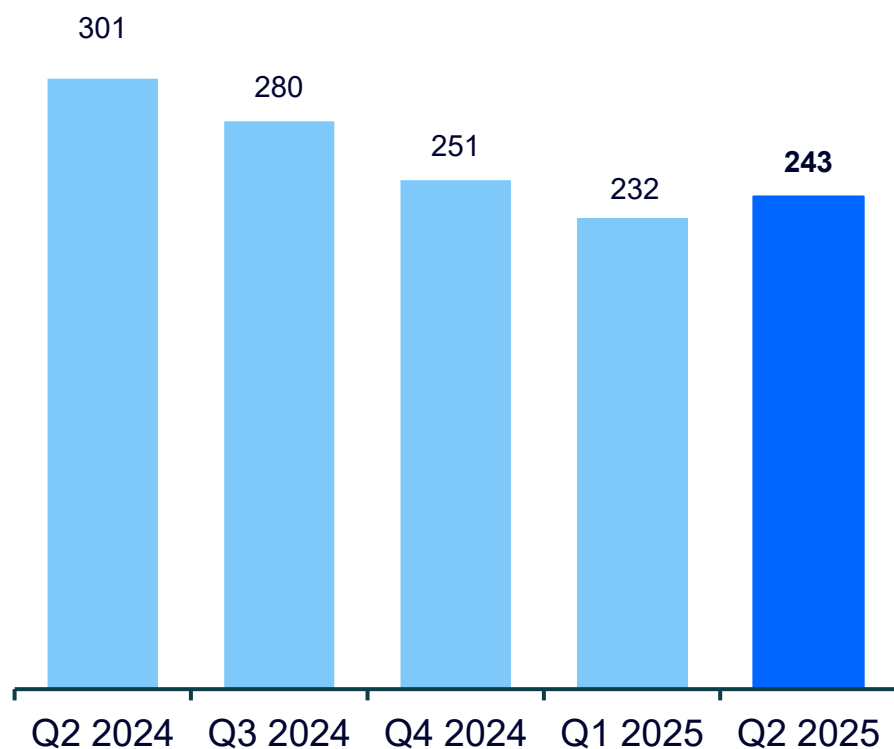
- The area of savings is one of Sparebanken Møre's long-term strategic focus areas
- The bank already has cooperation agreements on fund and equities trading with Norne
- In line with our existing business strategy as an independent and alliance-free bank
- No changes for customers or employees
- As an active owner, we look forward to helping to develop the company



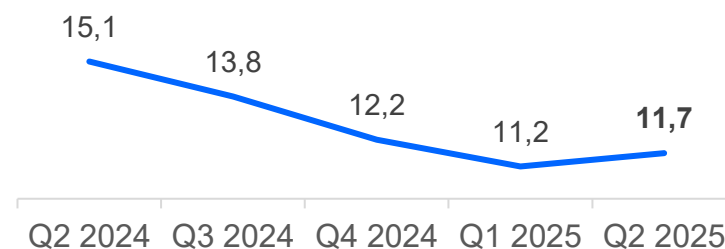
2nd quarter 2025

Quarterly result

Profit after tax
- in MNOK



Return on Equity
- quarterly



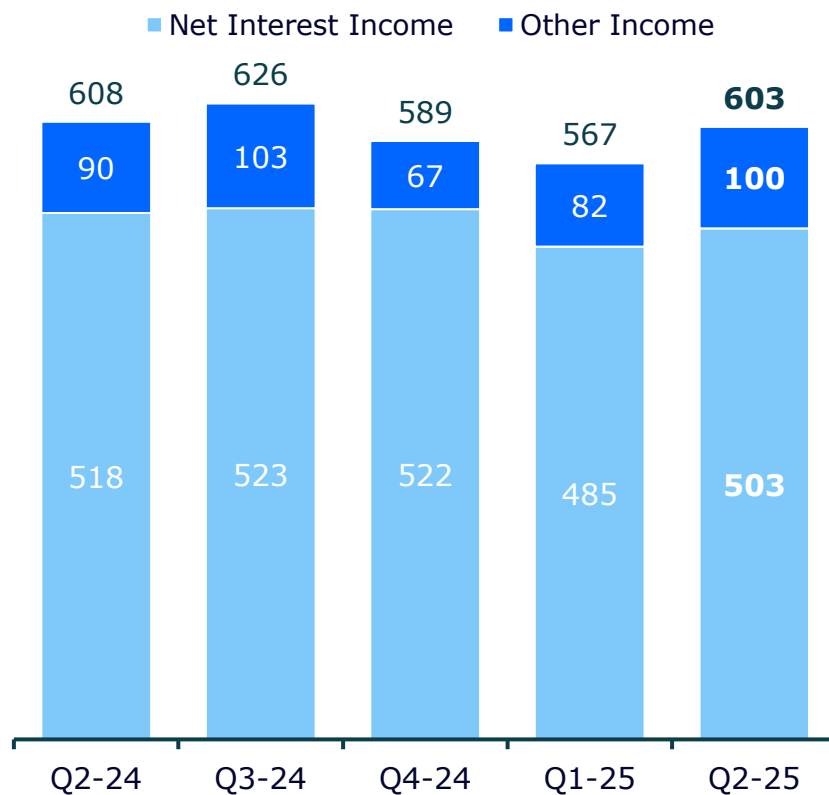
Profit per EC
- in NOK (Group figures)



Income in the quarter

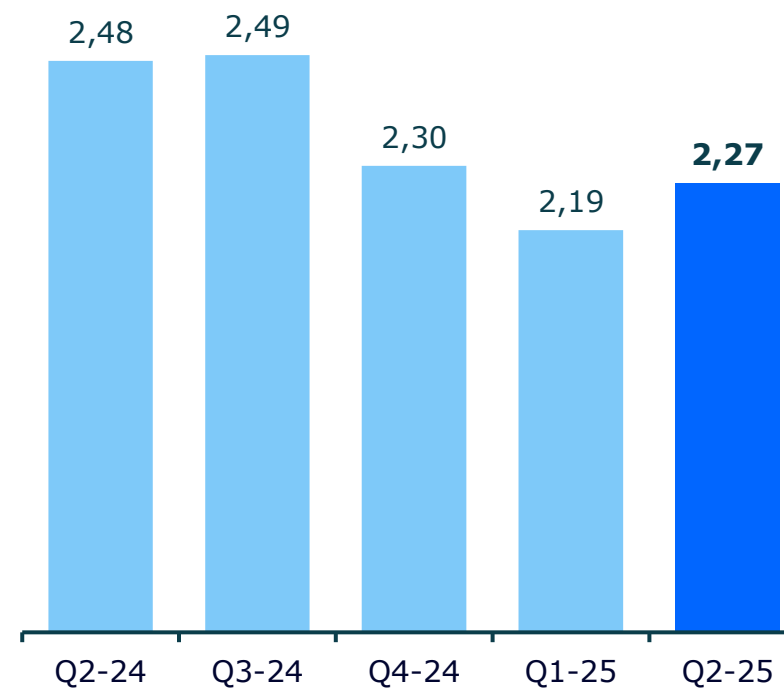
Total Income

- NOK million



Total Income

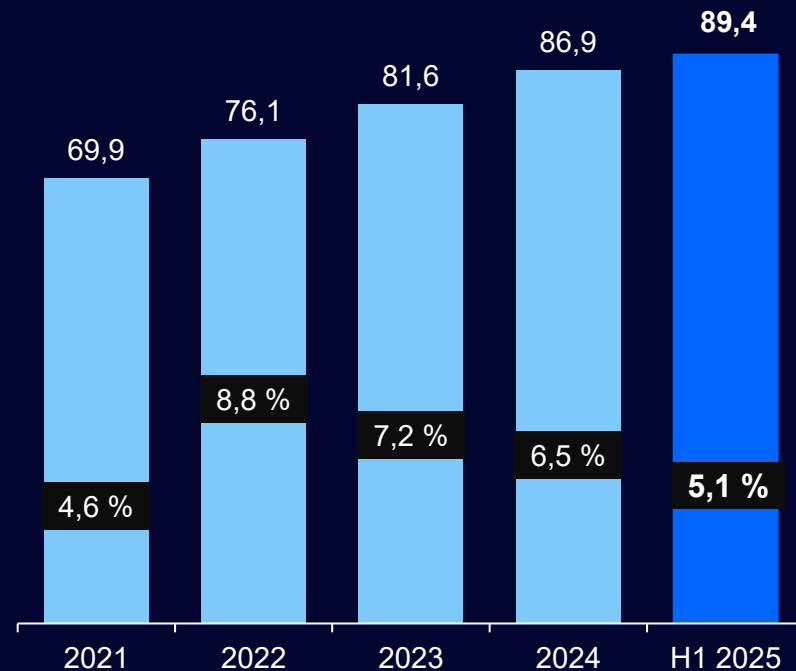
- in per cent of Average Assets



Lending growth

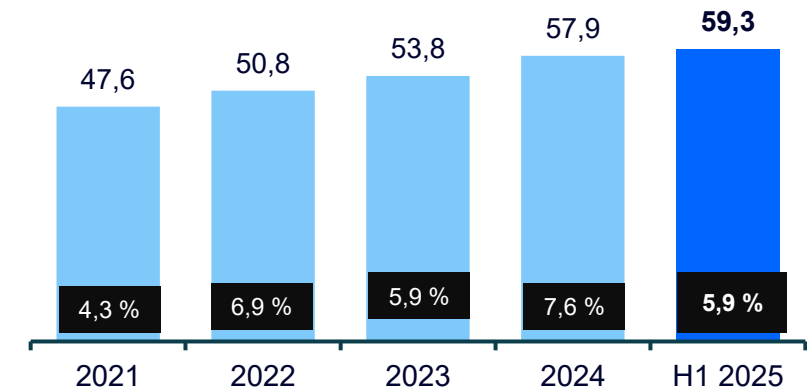
Loans

- MNOK 4,371 in lending growth last 12 months (net lending)



Lending growth retail market

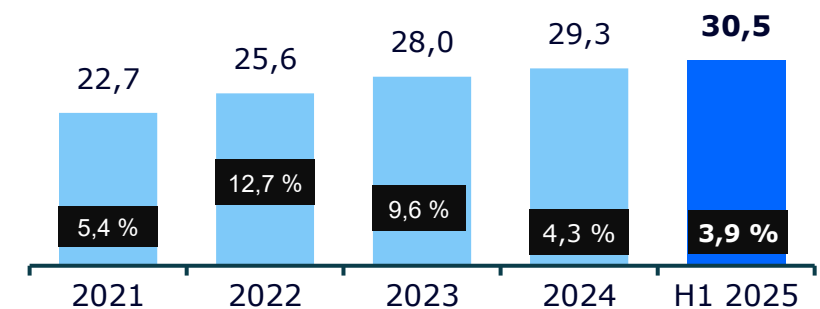
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 3,285

Lending growth corporate market

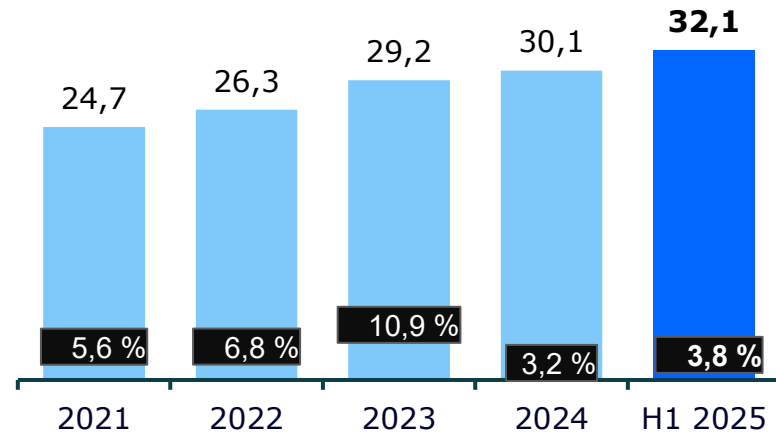
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 1,142

Deposits – retail market

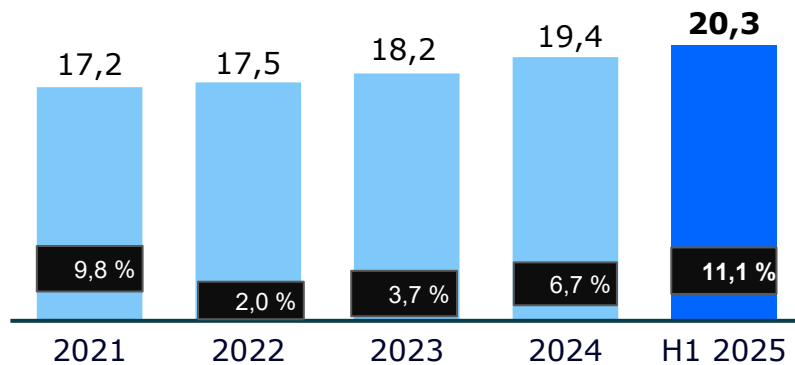
- NOK billion and annual growth



Deposit growth in the last 12 months: MNOK 1,175

Deposits – corporate market

- NOK billion and annual growth

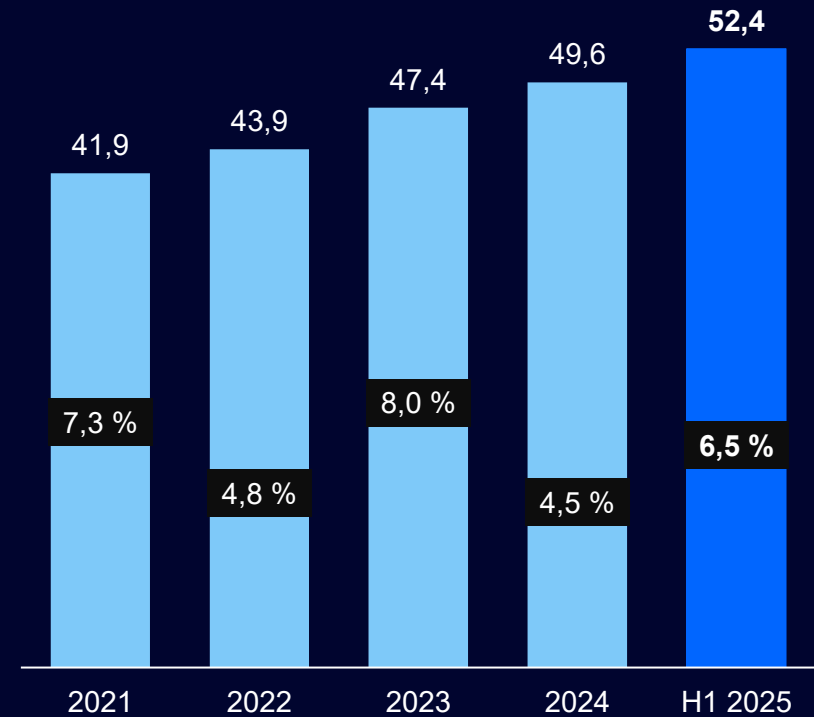


Increase in deposits in the last 12 months: MNOK 2,027

Deposits

Deposits

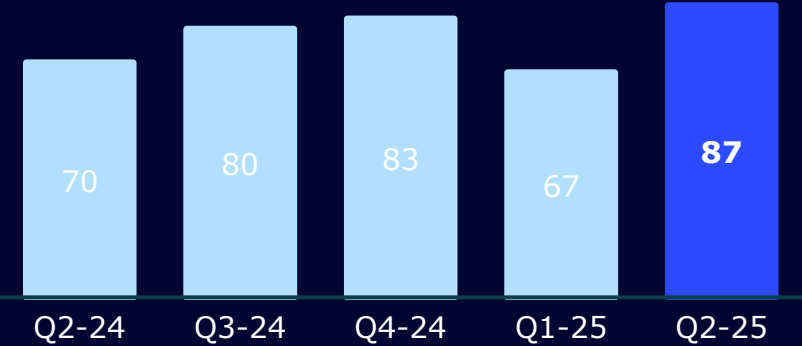
- Deposit growth in the last 12 months: MNOK 3,202



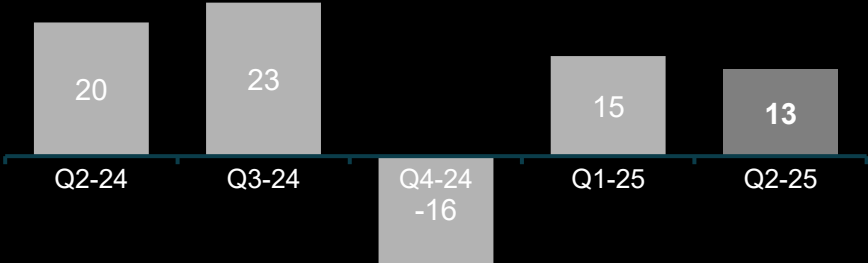
High deposit-to-loan ratio of 58.4 per cent

Other Income

Customer related other income
- MNOK

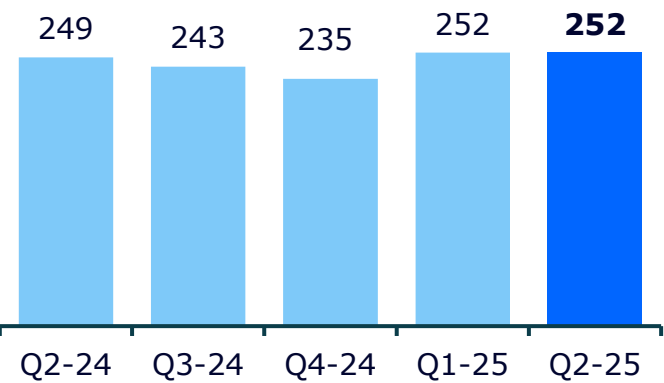


Financial Instruments
- MNOK

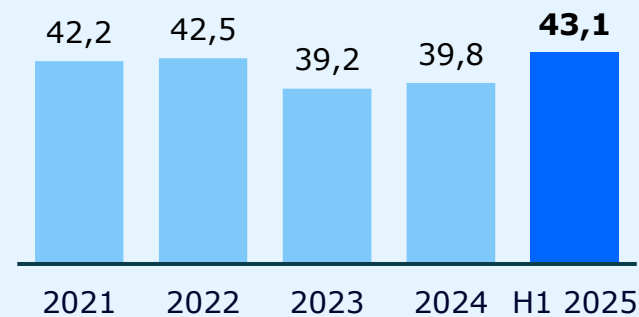


Expenses

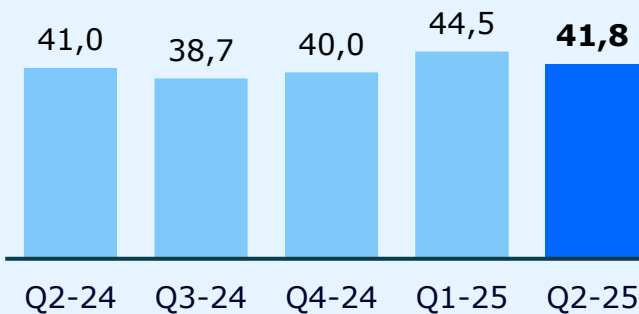
Operating expenses in the quarter
- NOK million



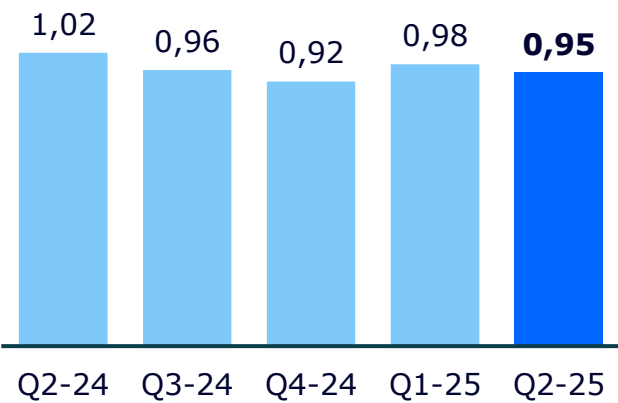
Cost/Income ratio
- Annually



- Quarterly



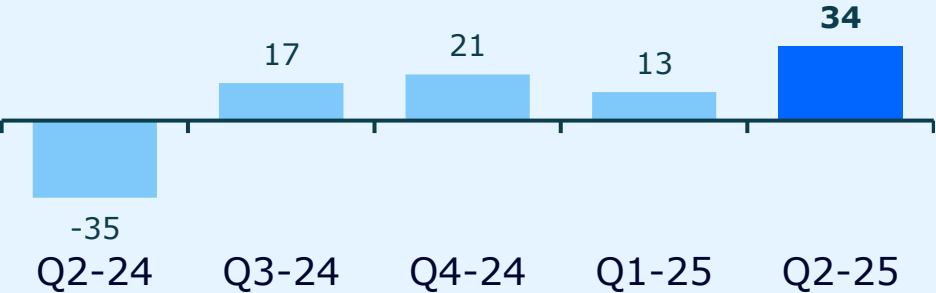
Operating expenses in the quarter
- in per cent of Average Assets



Losses and portfolio quality

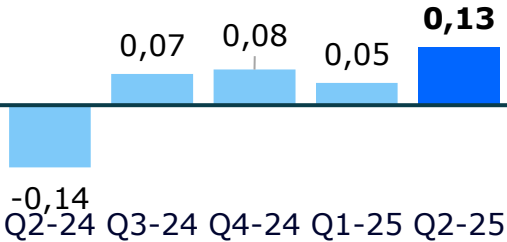
Losses on loans and guarantees

- NOK million



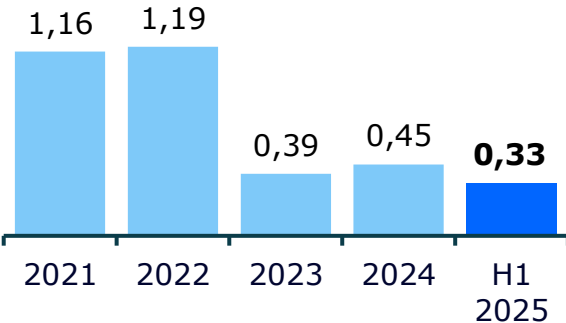
Losses on loans and guarantees

- in per cent of Average Assets



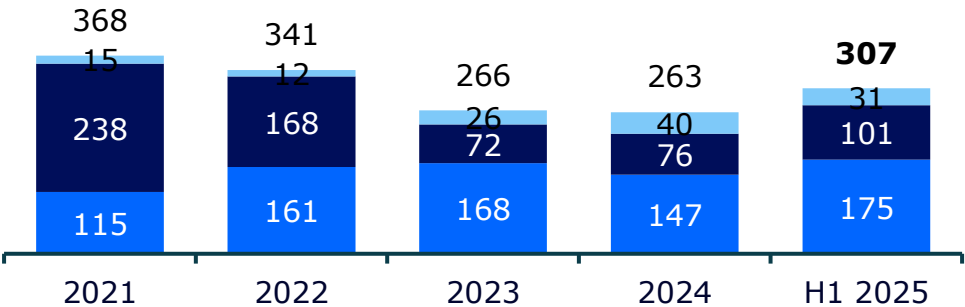
Credit-impaired commitments (net)

- in per cent of loans and guarantees



Reassuring Impairments

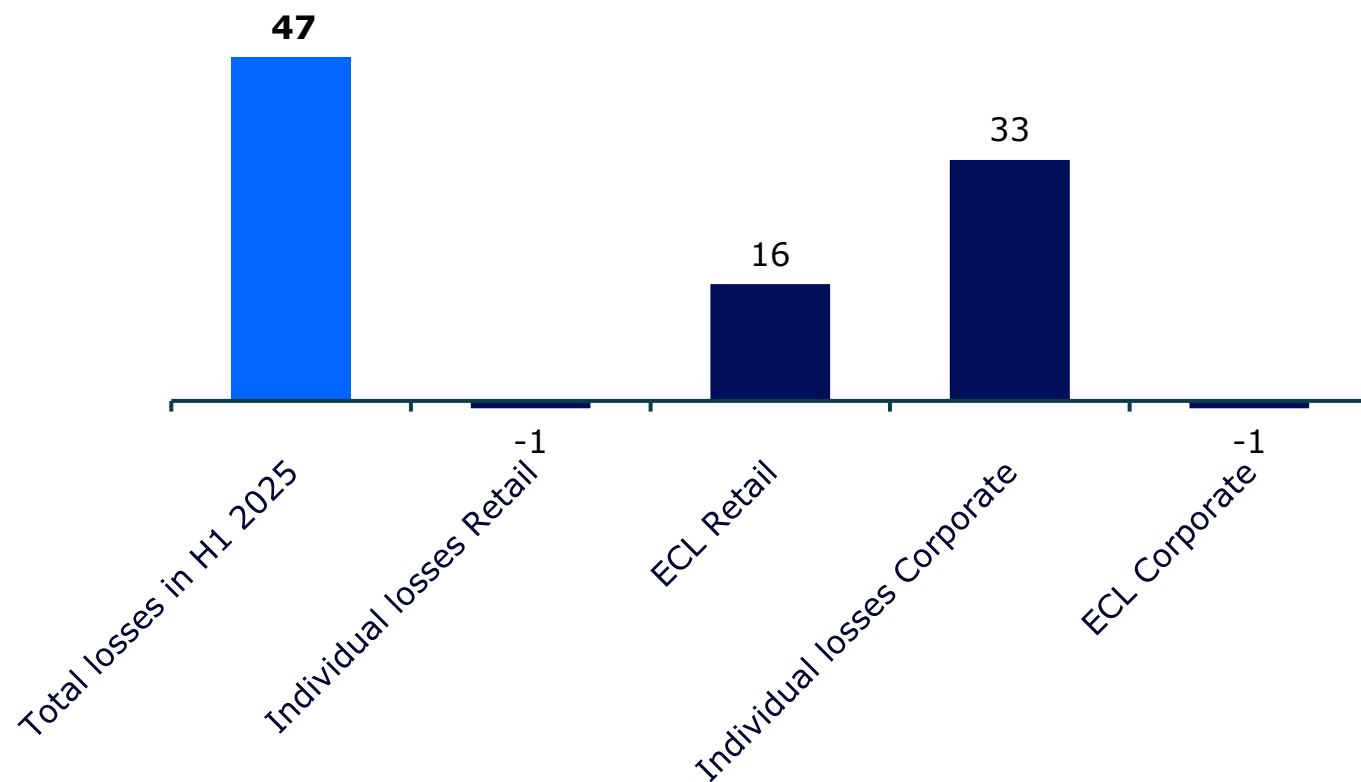
- NOK million



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

Losses by sector

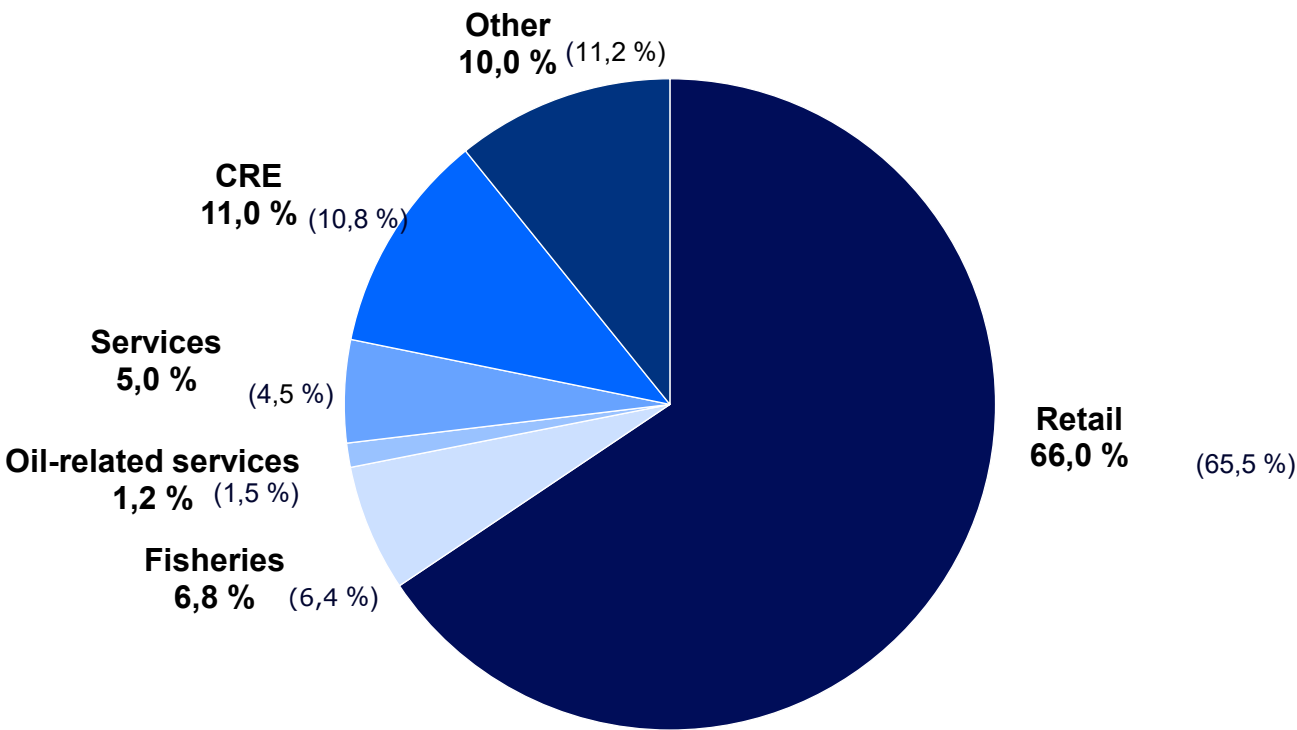
- Losses on loans and guarantees as of 1. half 2025
- NOK million



Corporate lending

- Half-year lending growth of NOK 1.2 bn
- 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



Other – 10.0 % (11.2 %) includes:

(comparable figures for Q2 2024 in brackets)

Financial services	1.7 % (1.8 %)	Retail/ wholesale trade	1.4 % (1.6 %)
Other Industry	4.0 % (4.1 %)	Agriculture	0.9 % (0.9 %)
Building and Construction	1.4 % (1.6 %)	Other	0.4 % (1.0 %)
Ship Yards	0.2 % (0.2 %)		

Increasing domestic and international tourism

Coolcation

- Climate change is altering Europeans' travel habits
- 28 % of Europeans now actively choose destinations with cooler climates (European Travel Commission)
- Northwest Norway is experiencing significant growth in the number of commercial overnight stays*
- Several hotels in the region report record visits in the summer of 2025
- Ålesund is Norway's second largest cruise port, but the largest in terms of day cruise passengers (656,678 day cruise passengers)**
- 7 out of 10 Norwegians will vacation in Norway this year***

«The summer season is getting longer!

We see a general increase throughout the year. June-August being the best months by far. For the months of May-October 2022 to 2024, revenue has increased by 140 %»

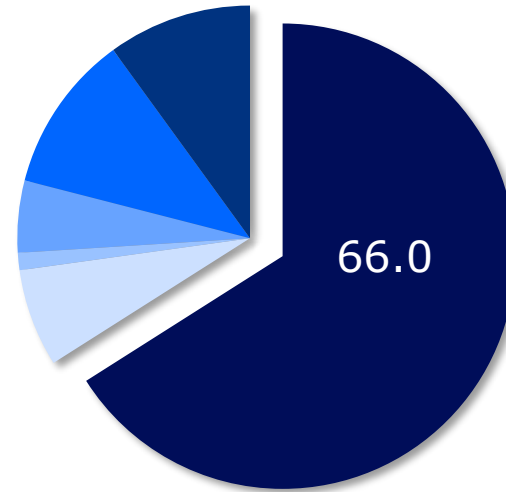
Oscar Almgren i Uteguiden



Good quality in our retail portfolio

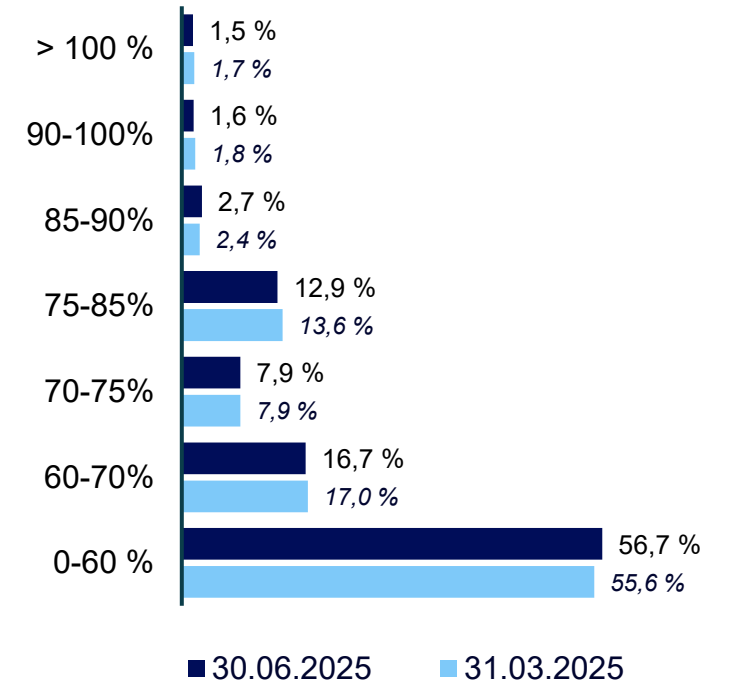
- Few customers with payment challenges and low request for installment deferrals
- Stable, low level of default and low losses
- Increased demand for loans with 10 per cent equity

Loans to retail customers - In per cent of total loans



- Deviation from The Lending Regulation reported in Q2-2025:
 - 6.4 % outside Oslo (flexibility quota 10 %)
 - 5.6 % in Oslo (flexibility quota 8 %)

Loan-to-Value – retail loans (LTV)



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

House price development

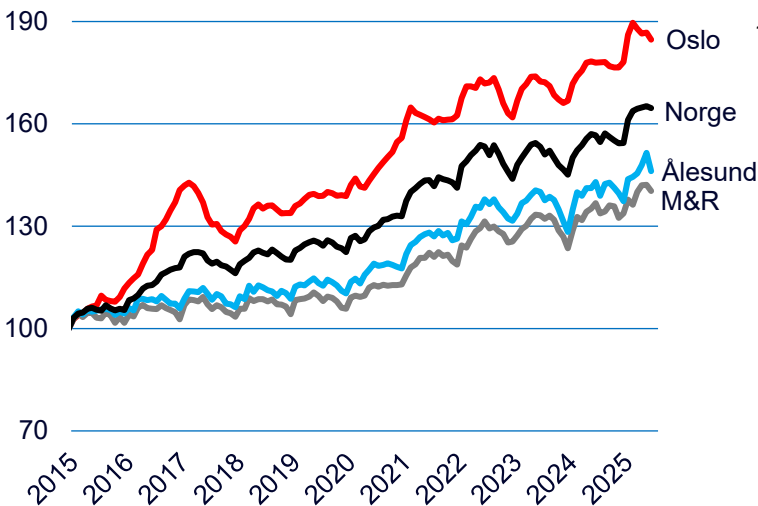
Based on pre-owned dwellings sold, Norwegian seasonal adjusted house prices increased by 0.3 per cent in June 2025.

Over the past 12 months, Norwegian house prices increased by an average of 5.1 per cent. In the county of Møre og Romsdal (M&R) and the city of Ålesund, house prices grew by 2.6 and 2.3 per cent, respectively.

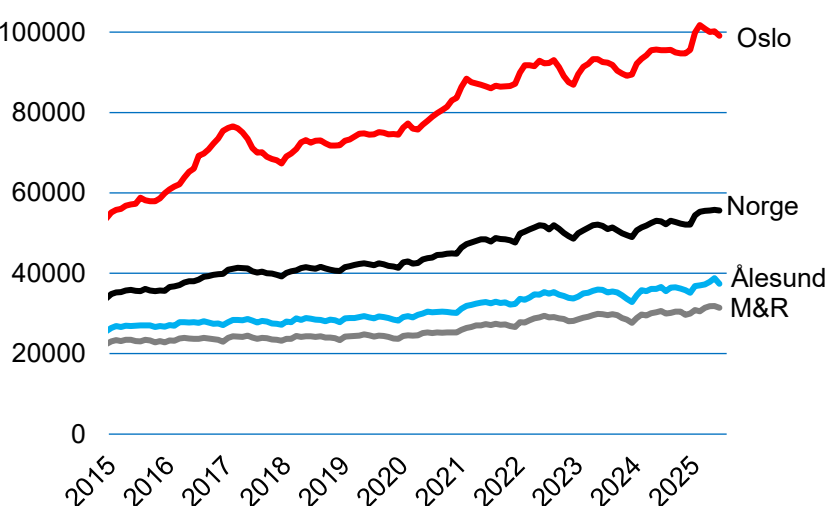
We expect a more dampened growth in house prices in the upcoming quarters compared to what we have seen so far this year.

In the first half of 2025, housing prices in Norway rose by 6.6 per cent.

Indexed development
- January 2015 = 100



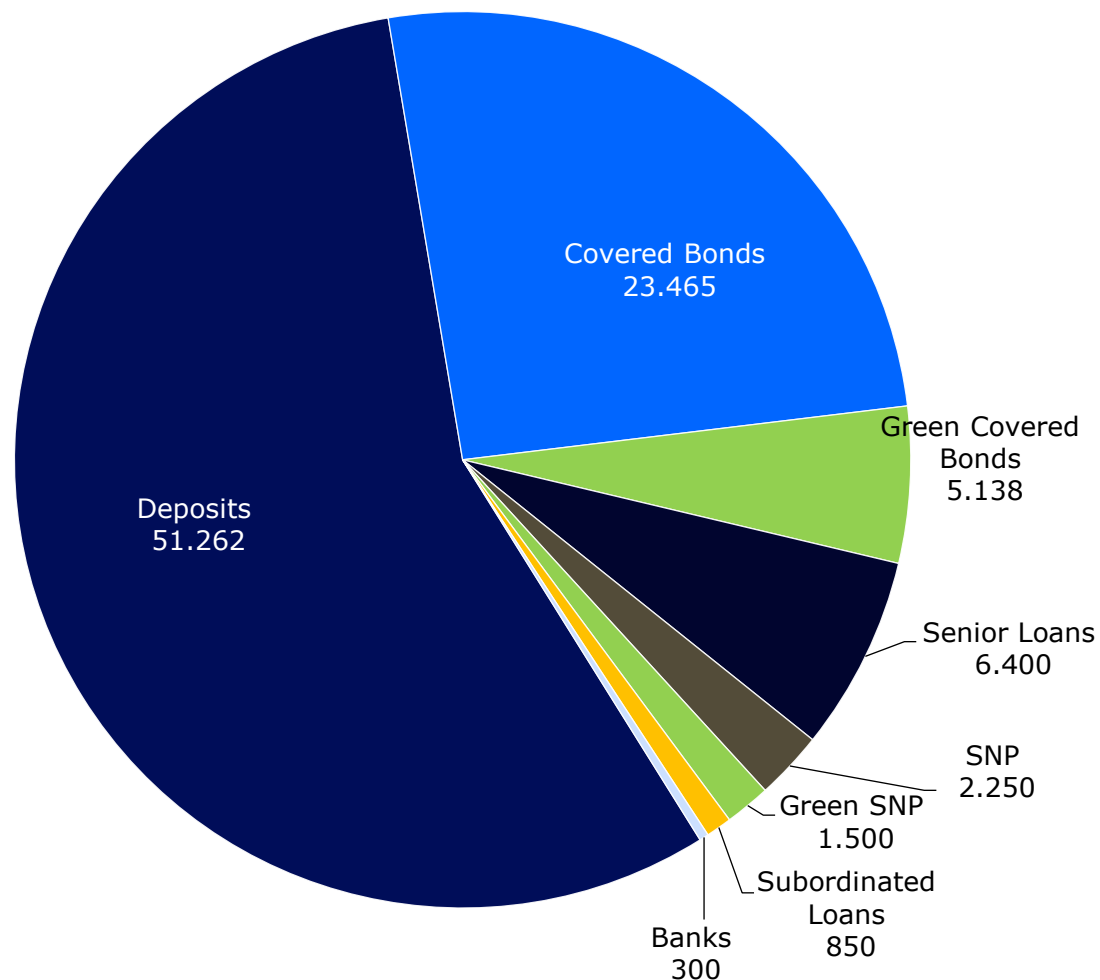
Price per square meter
- January 2015 – June 2025



Key information on pre-owned dwellings sold in June 2025

	Norway	Møre og Romsdal	Ålesund	City of Oslo
Seasonal adj. development last month	+0.3 %	-1.0 %	-2.9 %	-0.2 %
Development last 12 months	+5.1 %	+2.6 %	+2.3 %	+3.8 %
Development last 10 years	+56.1 %	+36.0 %	+38.9 %	+73.0 %
Per square meter (NOK)	55,602	31,445	37,430	99,088
Average number of days on market	39 days	58 days	39 days	25 days
Price median dwelling (NOK)	4,179,000	3,150,000	3,350,000	5,696,804

Good market access and financing



Strong rating and long-term financing

58.4 %

- Deposit to loan ratio

A1

- Moody's rating
- Stable outlook

44.9 bn

- Net market financing

Aaa

- Covered Bonds

6.6 bn

- Green funding

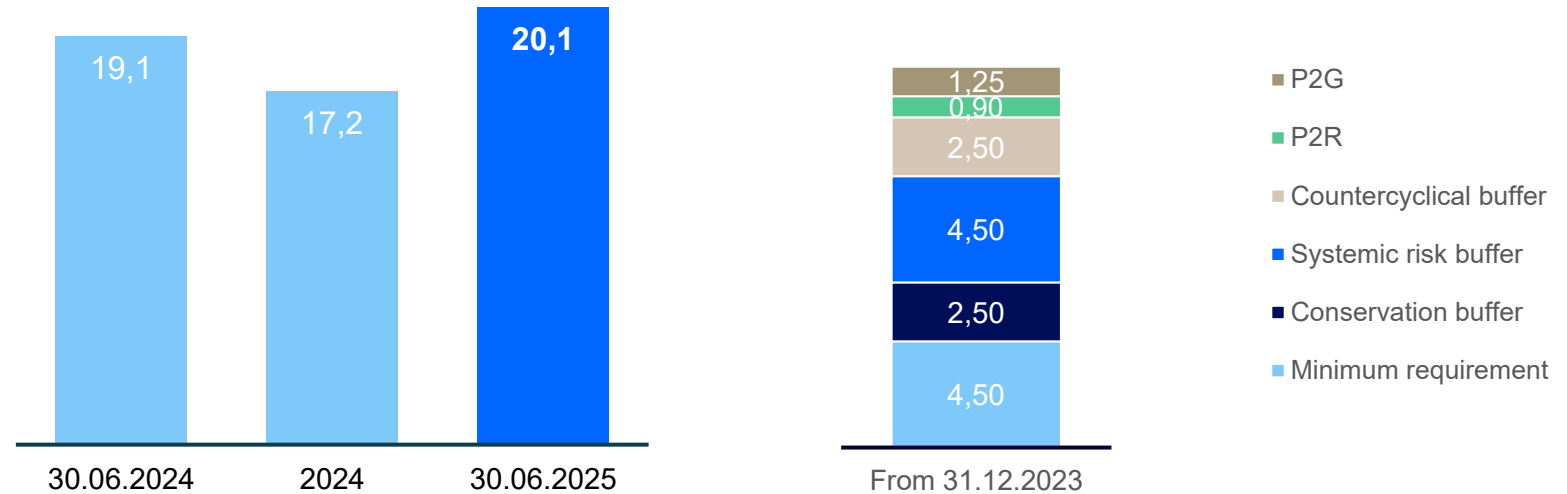
2.81 year

- Remaining duration Covered Bonds

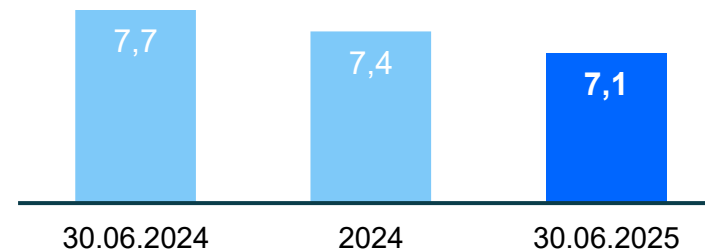
Robust capital position and good prospects

- The bank has a long-term target for CET1 capital which at least to be the sum of Pillar 1, Pillar 2 (P2R) and P2G
- The implementation of CRR3 in Q2 resulted in a positive effect of 3.0 percentage points on CET1 capital
- The increase of the risk-weighted floor for mortgages from 20 to 25 per cent in Q3 is estimated to reduce CET1 capital by approx. 1.5 percentage points

CET1- status and requirements (per cent)



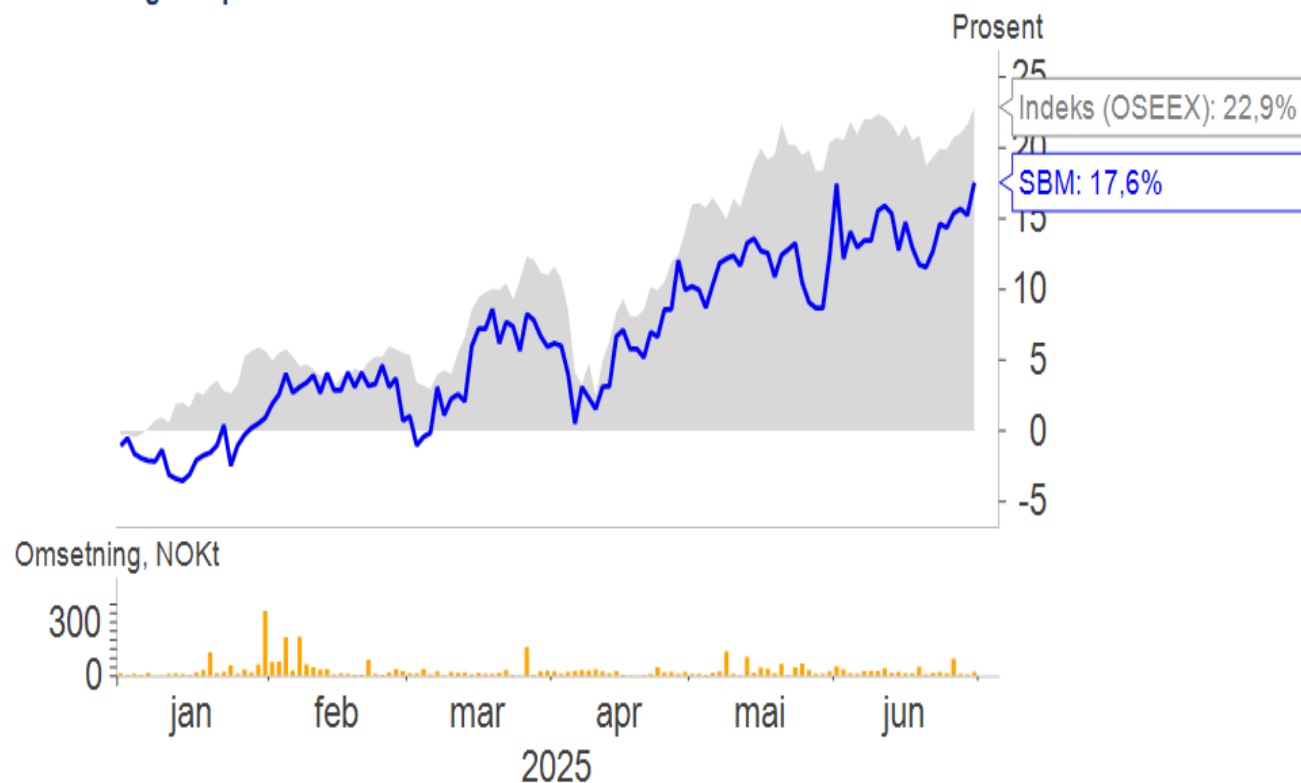
Leverage Ratio



MORG pricing

Total Return in H1

SBM vs. egenkapitalindeks. Total return YTD. Prosent.



Omsetning, NOKt

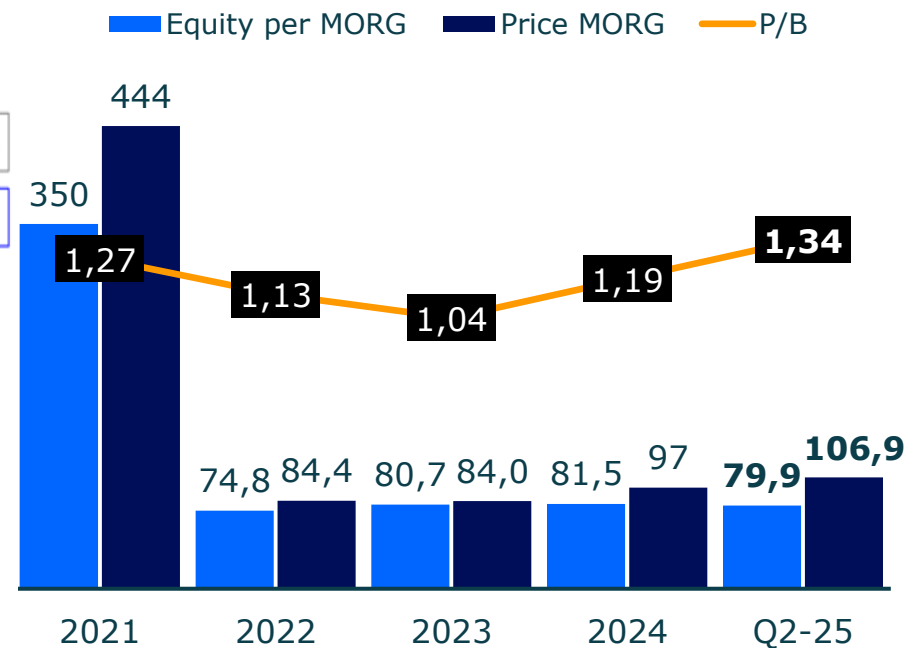


2025

Source: Macrobond and SBM

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.

Future outlook – globally



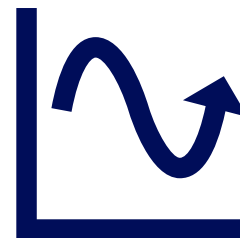
Trade policy

Reduced fears of a serious trade war escalation



Persistent uncertainty

Still a great deal of uncertainty related to both security and trade policy



Fluctuations in financial markets

Reason to expect volatility in financial markets also going forward

Future outlook - Norway and our region, Nordvestlandet

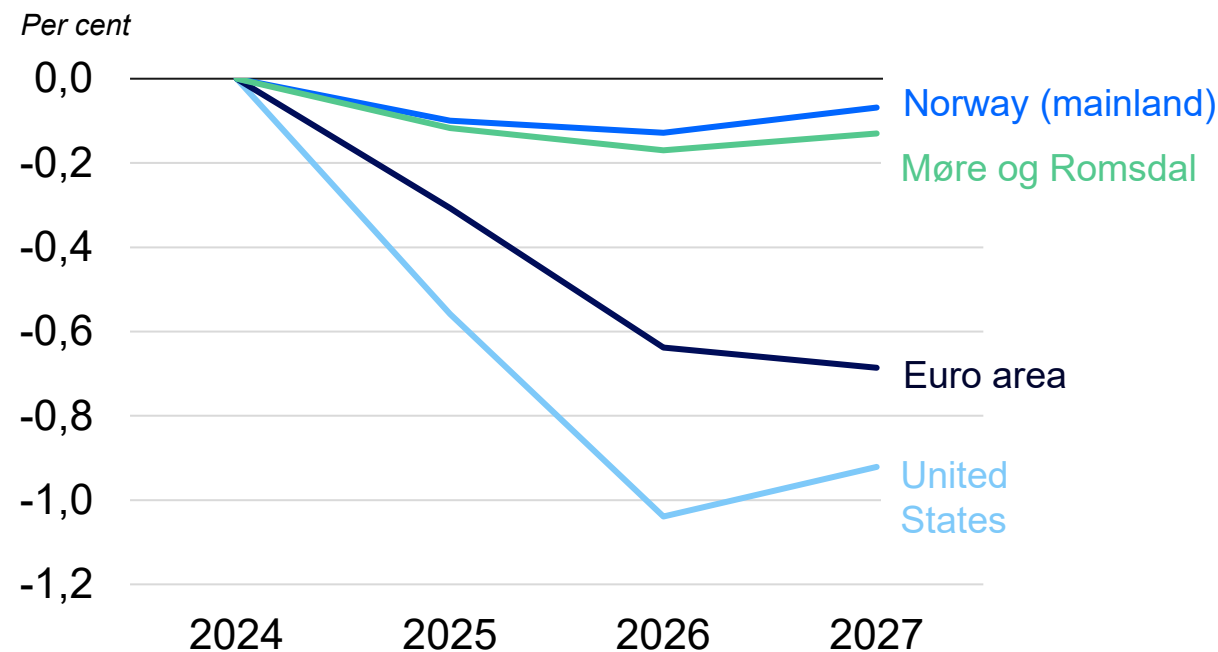


A Norwegian economy in a cautious upturn

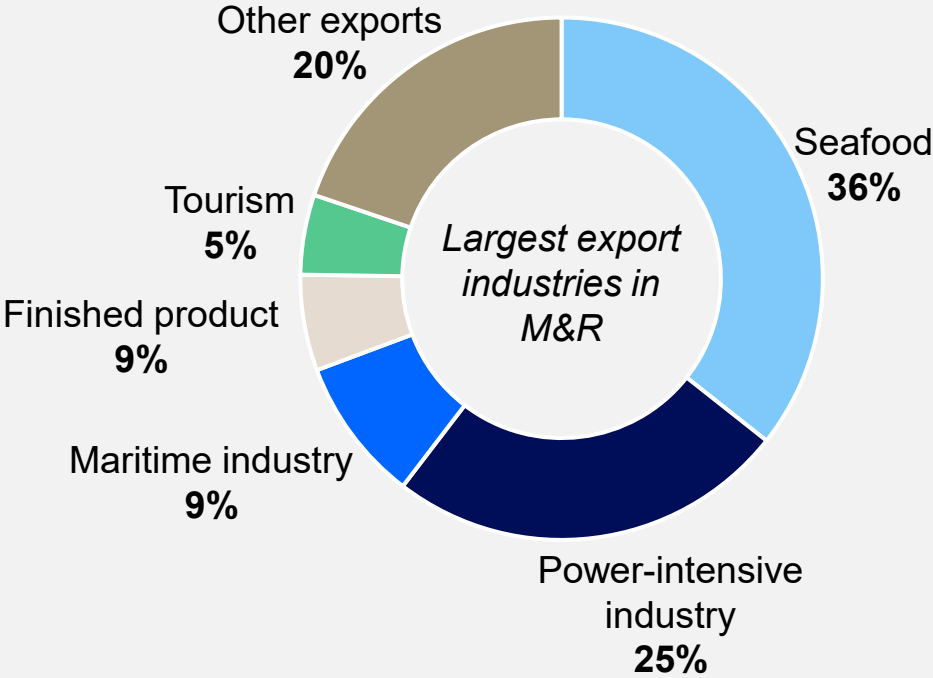
- Real wage growth supporting household consumption
- Several industries are experiencing increasing activity
- Housing investment is expected to pick up gradually
- Lower interest rates will stimulate activity further
- **At the same time, we are affected by global uncertainty**

EU - our most important export market

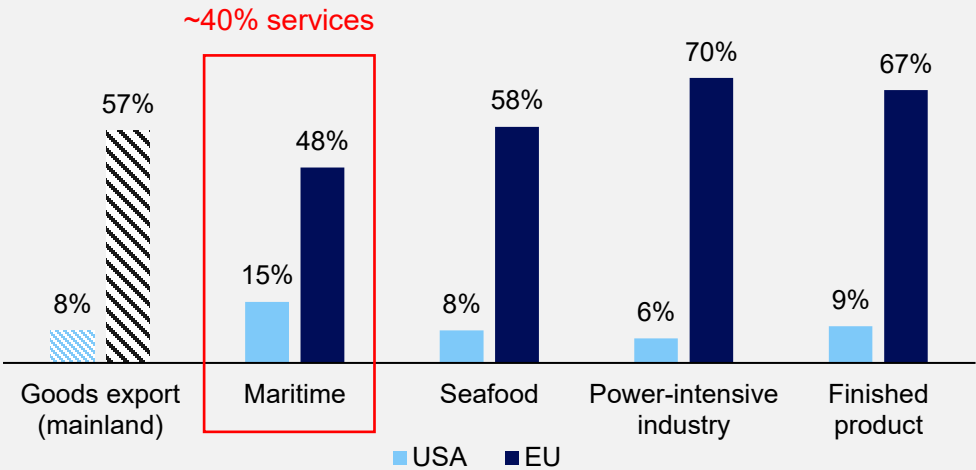
Effect on gross product of 10 per cent reciprocal import tariffs, as well as a 4 per cent fall in investments.



Source: Statistics Norway, SBM and Menon Economics



Nationwide export share to the US and the EU (in %).



The current situation also provides opportunities



Ship design, outfitting and maintenance



Maritime technology and innovation



Logistics and port development

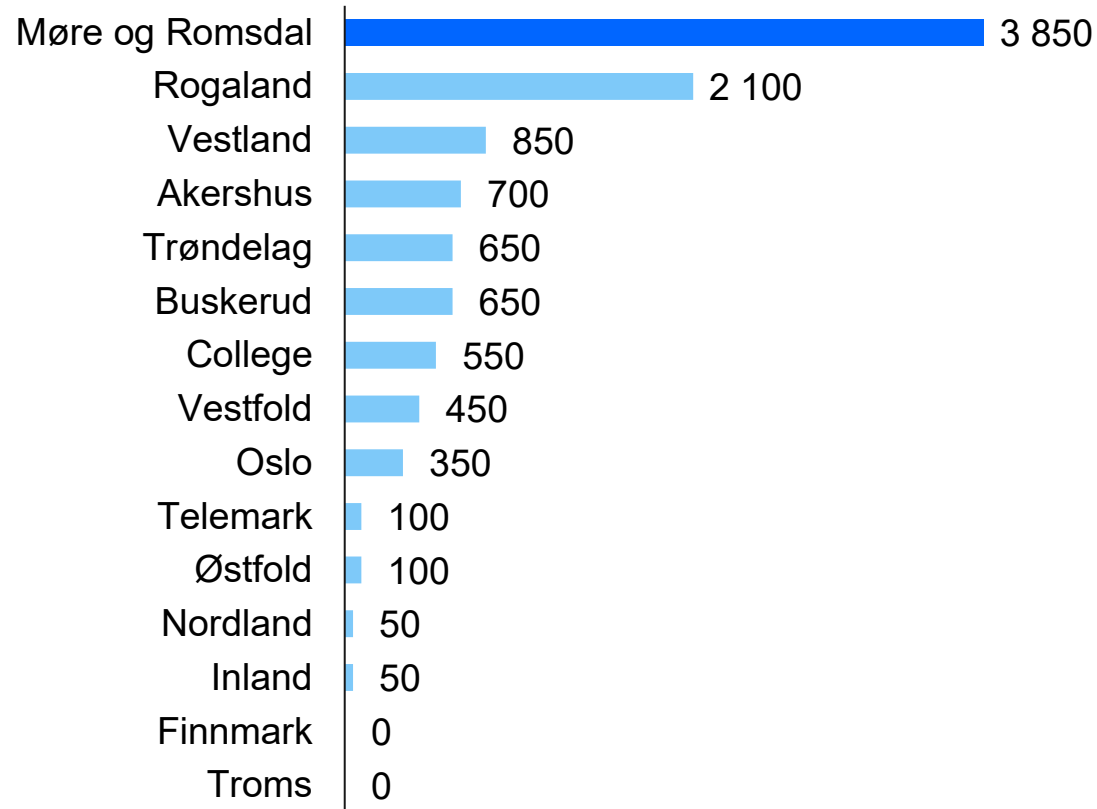


Other industry



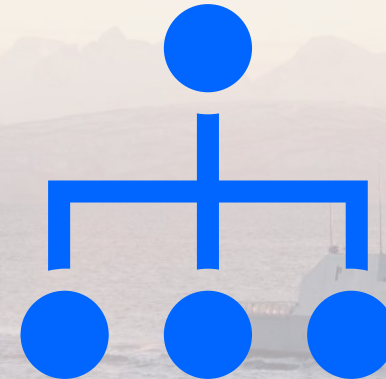
... and creates a multiplier effect

Estimated geographical distribution of employment effects related to the construction of 28 standard vessels. Man-years over a 12-year period in the maritime industry.



1

job at Norwegian
shipyards



3-4

jobs in the economy

Engaged and active. Always.



The largest financial and market environment between Bergen and Trondheim



Engaged and important supporter of local communities



Close to what is happening in our region, Nordvestlandet, and in Oslo



400 highly skilled employees in Team Møre

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

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

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



Trond Lars Nydal CEO

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

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John Arne Winsnes CFO

+47 46 28 09 99
jaw@sbm.no

Attachments

Results in Q2 2025

Key figures in Q2 2025 and 2024

Results (NOK million and %)	Q2 2025		Q2 2024		Changes		
	MNOK	%	MNOK	%	MNOK	p.p.	%
Net Interest Income	503	1,90	518	2,12	-15	-0,22	-2,9
Gains/losses liquidity portfolio	15	0,06	11	0,04	4	0,02	36,4
Gains/losses on shares	6	0,02	1	0,01	5	0,01	500,0
Net Income Financial Instruments	-8	-0,03	8	0,03	-16	-0,06	-200,0
Other Income	87	0,32	70	0,28	17	0,04	24,3
Total Other Income	100	0,37	90	0,36	10	0,01	11,1
Total Income	603	2,27	608	2,48	-5	-0,21	-1,0
Salaries and wages	135	0,51	137	0,56	-2	-0,05	-1,5
Other expenses	117	0,44	112	0,46	5	-0,02	4,5
Total operating expenses	252	0,95	249	1,02	3	-0,07	1,2
Profit before losses	351	1,32	359	1,46	-8	-0,14	-2,2
Losses on loans and guarantees	34	0,13	-35	-0,14	69	0,27	-197,1
Pre-tax profit	317	1,19	394	1,60	-77	-0,41	-19,5
Taxes	74	0,27	93	0,38	-21	-0,11	-22,6
Profit after tax	243	0,92	301	1,22	-58	-0,30	-19,3
Return on equity (ROE) %	11,7		15,1			-3,4	
Cost/Income ratio	41,8		41,0			0,8	
Profit per EC (NOK)	2,26		2,85			-0,59	

Results per Q2

Key figures in H1 2025 and H1 2024

Results	H1 2025		H1 2024		Changes		
	MNOK	%	MNOK	%	MNOK	p.p.	%
Net Interest Income	988	1,88	1 026	2,09	-38	-0,21	-3,7
Gains/losses liquidity portfolio	19	0,04	16	0,04	3	0,00	18,8
Gains/losses on shares	6	0,01	-3	-0,01	9	0,02	-300,0
Net Income Financial Instruments	3	0,01	23	0,05	-20	-0,04	-89,7
Other Income	154	0,29	124	0,25	30	0,04	24,2
Total Other Income	182	0,35	160	0,33	22	0,02	13,8
Total Income	1 170	2,23	1 186	2,42	-16	-0,19	-1,3
Salaries and wages	272	0,52	261	0,53	11	-0,01	4,2
Other expenses	232	0,44	216	0,44	16	0,00	7,4
Total operating expenses	504	0,96	477	0,97	27	-0,01	5,6
Profit before losses	666	1,27	709	1,45	-43	-0,18	-6,1
Losses on loans and guarantees	47	0,09	-18	-0,04	65	0,13	-361,1
Pre-tax profit	619	1,18	727	1,49	-108	-0,31	-14,9
Taxes	144	0,27	172	0,35	-28	-0,08	-16,3
Profit after tax	475	0,91	555	1,14	-80	-0,23	-14,4
Return on Equity (ROE) %	11,5		14,1		-2,6		
Cost/Income ratio	43,1		40,3		2,8		
Profit per EC (NOK)	4,39		5,26		-0,87		

Balance sheet and key figures

Key figures per H1 2025 and H1 2024

	30.06.25	30.06.24	Changes	
Balance in NOK million			MNOK	%
Total Assets	110 978	99 847	11 131	11,1
Loans to customers	89 447	85 076	4 371	5,1
Deposits from customers	52 442	49 240	3 202	6,5
Net Equity and Subordinated Loans	8 999	8 493	506	6,0

Key Figures	30.06.25	30.06.24	Changes p.p.
Return on Equity	11,5	14,1	-2,6
Cost/Income Ratio	43,1	40,3	2,8
Capital Adequacy Ratio	24,5	23,4	1,1
Tier 1 Capital	22,1	21,1	1,0
CET1	20,1	19,1	1,0
Leverage Ratio	7,1	7,7	-0,6
Profit per EC (NOK, the Group)	4,39	5,26	-0,87
Profit per EC (NOK, the bank)	5,19	5,69	-0,50

Specification of Other Income

Per H1 2025 and Q1 2024

(NOK million)	H1 2025	H1 2024	Changes y/y
Guarantee commission	17	12	5
Income from the sale of insurance services (non-life/personal)	17	15	2
Income from the sale of shares in unit trusts/securities	10	7	3
Income from Discretionary Portfolio Management	31	27	4
Income from payment transfers	50	45	5
Other fees and commission income	17	14	3
Commission income and income from banking services	142	120	22
Commission expenses and expenses from banking services	-16	-20	4
Income from real estate brokerage	27	19	8
Other operating income	1	5	-4
Total other operating income	28	24	4
Net commission and other operating income	154	124	30
Interest rate hedging (for customers)	1	3	-2
Currency hedging (for customers)	3	16	-13
Dividend received	0	4	-4
Net gains/losses on shares	6	-3	9
Net gains/losses on bonds	19	16	3
Change in value of fixed-rate loans	-7	-1	-6
Change in value of issued bonds	7	2	5
Net gains/losses related to buy back of outstanding bonds	-1	-1	0
Net result from financial instruments	28	36	-8
Total other income	182	160	22

Specification of expenses

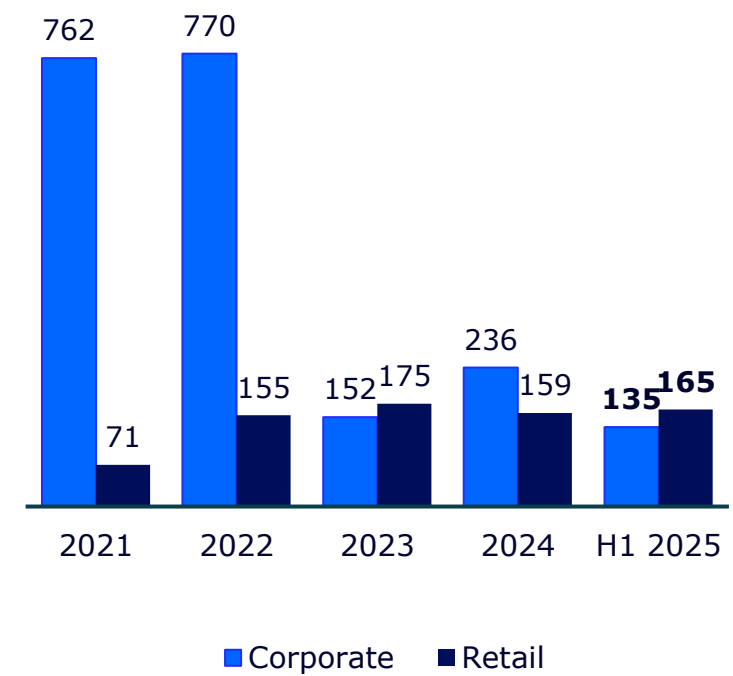
Per H1 2025 and H1 2024

(NOK million)	H1 2025	H1 2024	Changes y/y
Wages	194	187	7
Pension expenses	18	15	3
Employers' social security contribution and Financial activity tax	42	40	2
Other personnel expenses	18	19	-1
Wages. salaries. etc.	272	261	11
Depreciations	30	26	4
Operating expenses own and rented premises	12	10	2
Maintenance of fixed assets	3	3	0
IT-expenses	114	113	1
Marketing expenses	20	21	-1
Purchase of external services	20	16	4
Expenses related to postage. telephone. newspapers etc.	5	4	1
Travel expenses	2	3	-1
Capital tax	7	5	2
Other operating expenses	19	15	4
Total other operating expenses	202	190	12
Total operating expenses	504	477	27

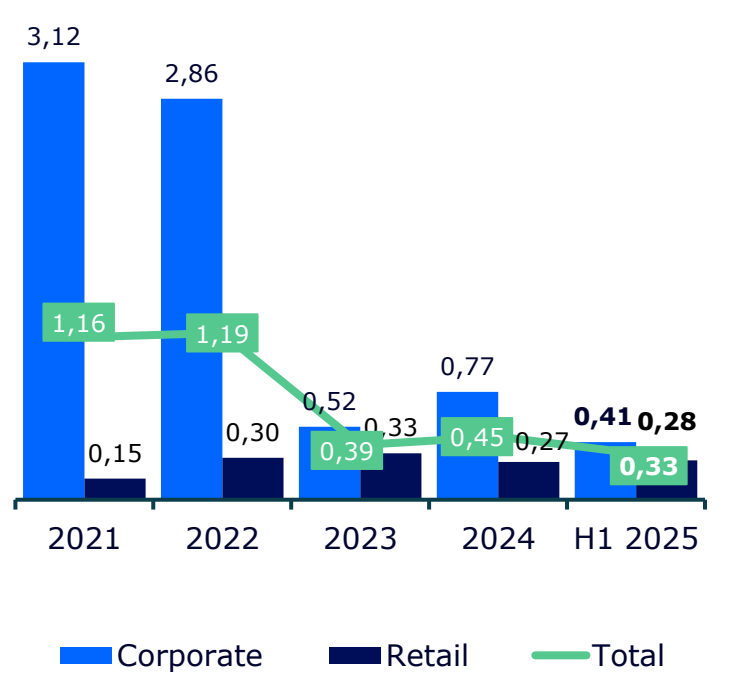
Credit-impaired commitments

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

Total credit-impaired commitments
- in NOK million

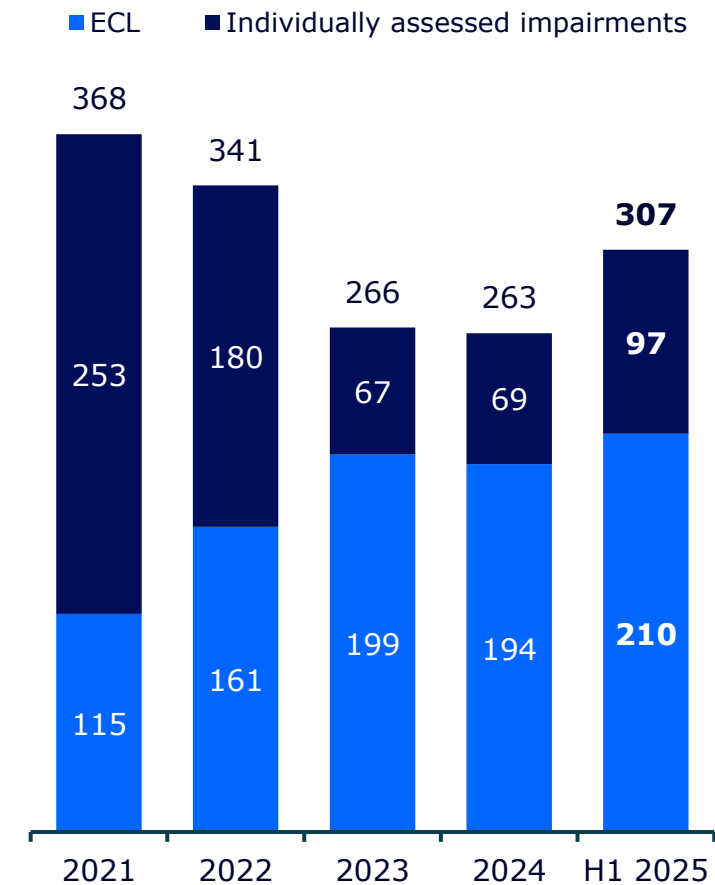


Total credit-impaired commitments
- in % of commitments

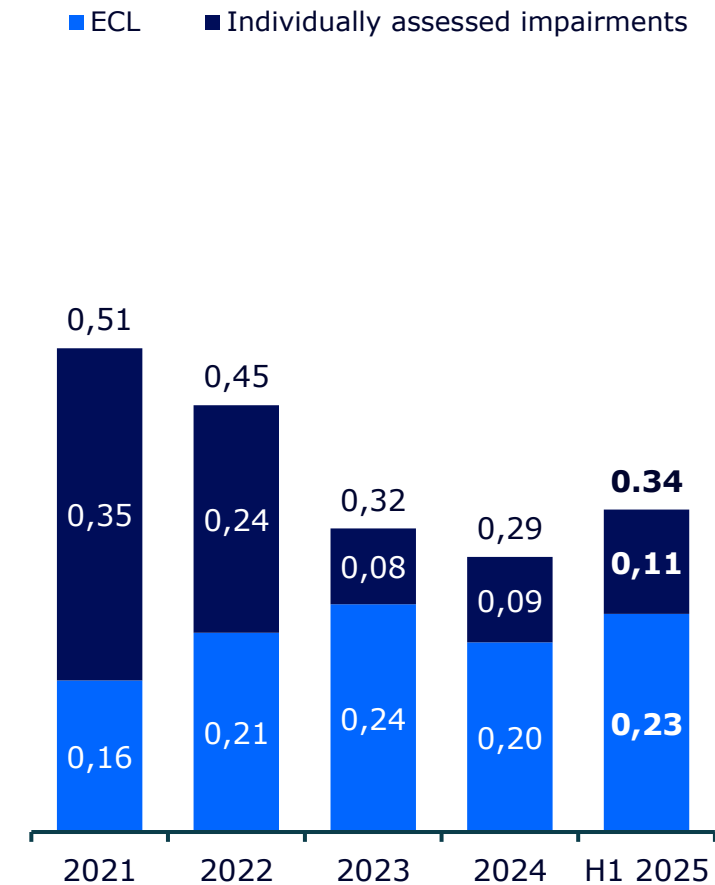


Expected credit losses

Expected credit losses
- in NOK million

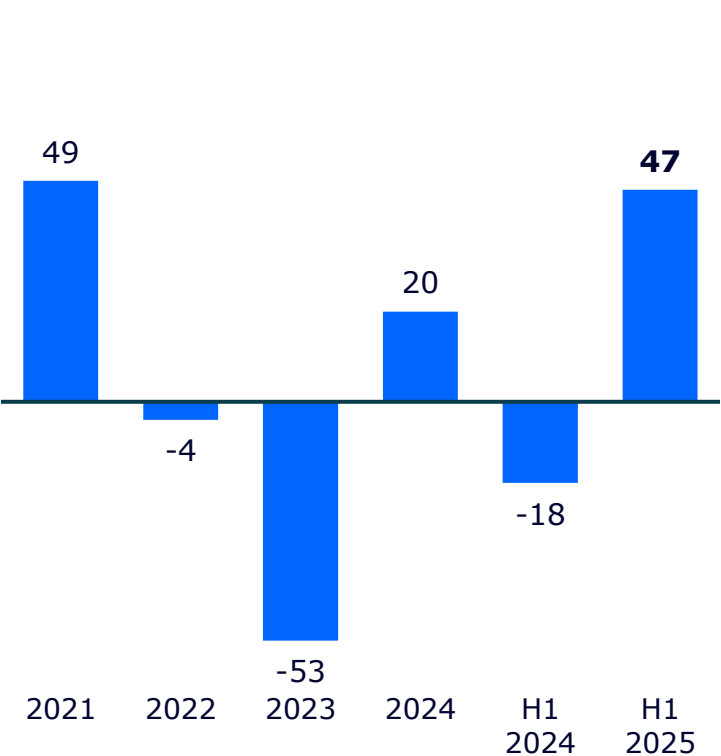


Expected credit losses
- in % of commitments

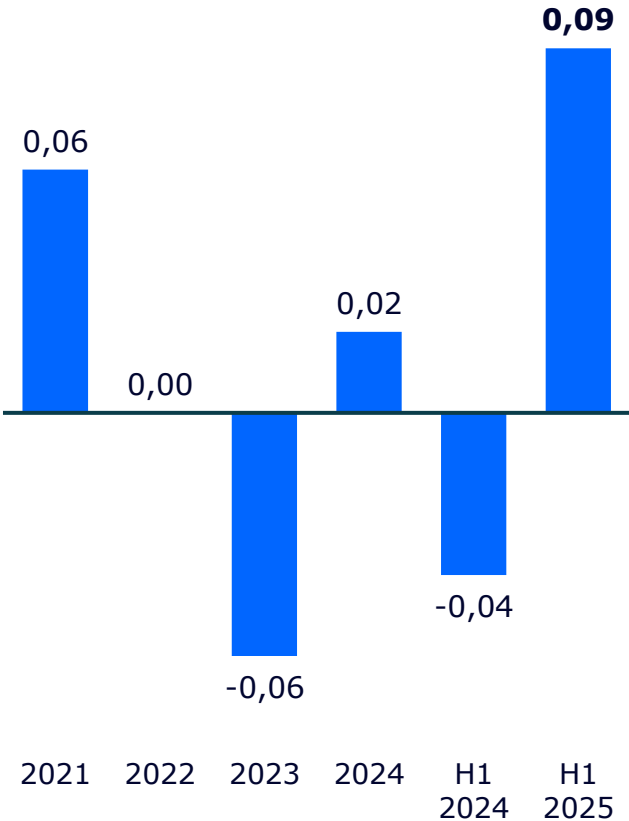


Recognised losses

Losses on loans and guarantees
- NOK million



Losses on loans and guarantees
- In % of Average Assets



EC capital in Sparebanken Møre

The largest owners (1-10) of
EC capital

EC holder	Number of ECs	
	30.06.25	31.03.25
Sparebankstiftelsen Tingvoll	4.841.594	4.839.094
Verdipapirfondet Eika egenkapital	2.613.650	2.476.424
Spesialfondet Borea Utbytte	2.451.891	2.451.891
Wenaasgruppen	2.200.000	2.200.000
MP Pensjon	1.752.018	1.792.861
Kommunal Landspensjonskasse	1.692.107	1.692.107
Pareto Aksje Norge	1.437.642	1.602.314
Wenaas EFTF AS	1.000.000	1.100.000
Fondsfinans utbytte	800.000	800.000
Beka Holding AS	750.500	750.500
Total 10 largest	19.539.402	19.705.191
Of which Møre og Romsdal	8.041.594	8.139.094
Of which Møre og Romsdal in per cent	41,2	41,3

EC capital in Sparebanken Møre

The largest owners (11-20) of
EC capital

EC-holder	Number of ECs	
	30.06.25	31.03.25
J.P. Morgan SE (nominee)	659.187	659.187
Lapas AS	634.384	634.384
BKK Pensjonskasse	507.600	470.888
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	171.583	0
Total 20 largest	23.314.844	23.469.723
Of which Møre og Romsdal	9.788.166	9.885.666
Of which in Møre og Romsdal in per cent	42,0	42,1