

Presentation

1st quarter 2025

Trond Lars Nydal
CEO

John Arne Winsnes
CFO

Ålesund (webcast)
30 April 2025

Today's review



Key figures per Q1 2025

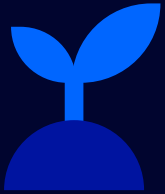


The quarter in figures and illustrations



Activity and future outlook

Key figures per Q1



Good growth

Loans: 6.6 %
Deposits: 6.4 %
(Last 12 months)



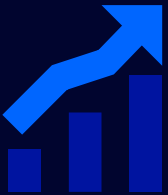
Net Interest Income

In NOK: 485 million
In per cent: 1.87



Low loan losses

In NOK: 13 million
In per cent: 0.05
(loans and guarantees)



Profitability

ROE: 11.2 %



Strong Efficiency

C/I: 44.5 %



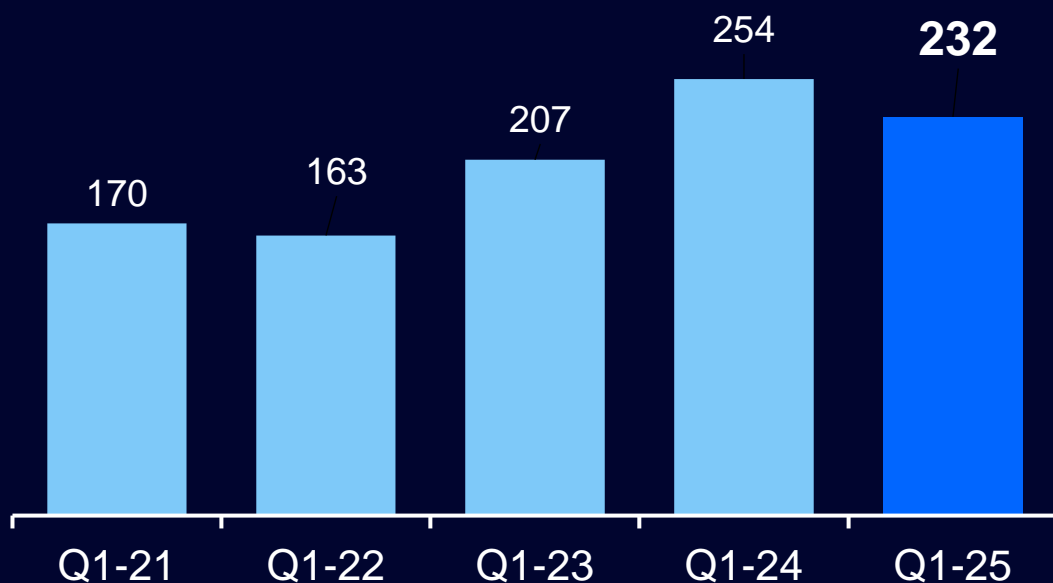
Strong liquidity and solidity

Deposit-to-loan ratio: 57.6 %
LCR: 141
NSFR: 119
CET1: 17.0 %
Leverage Ratio: 7.3 %

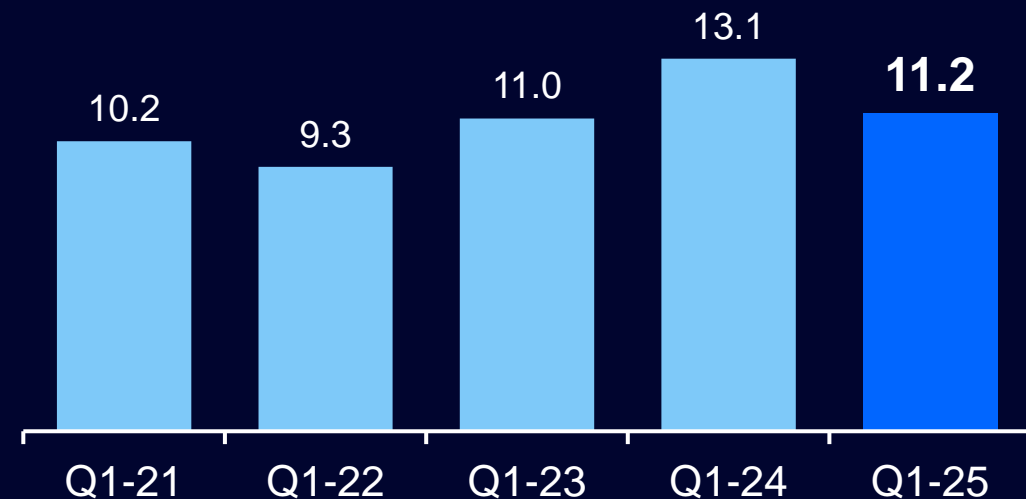
Quarterly results

Profit after taxes

- in MNOK



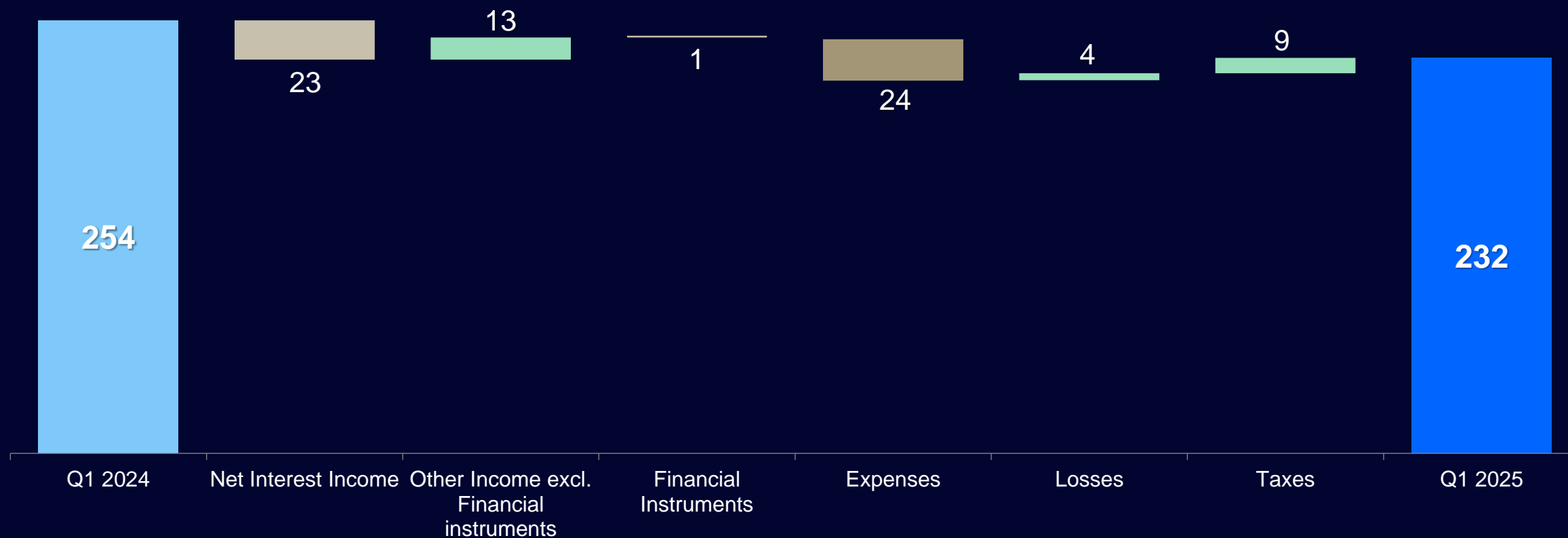
Return On Equity



Result per equity certificate in the 1st quarter of 2025 is NOK 2.13 (Group) against NOK 2.41 (Group) in the 1st quarter of 2024

Result development

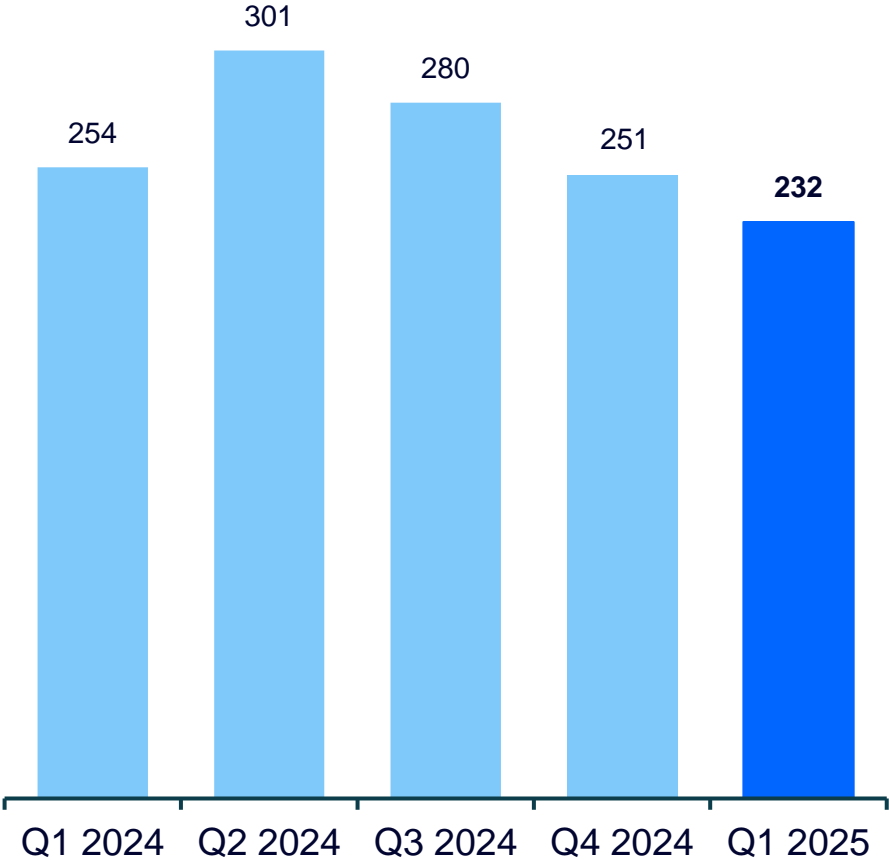
Profit after tax compared with Q1 2024



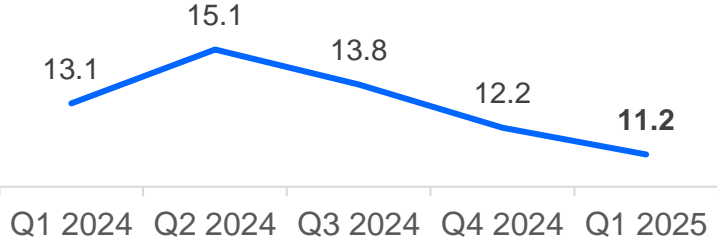
1st quarter 2025

Quarterly result

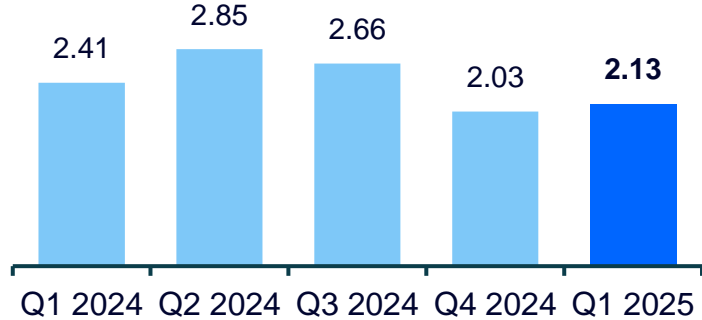
Profit after tax
- in MNOK



Return on Equity
- quarterly

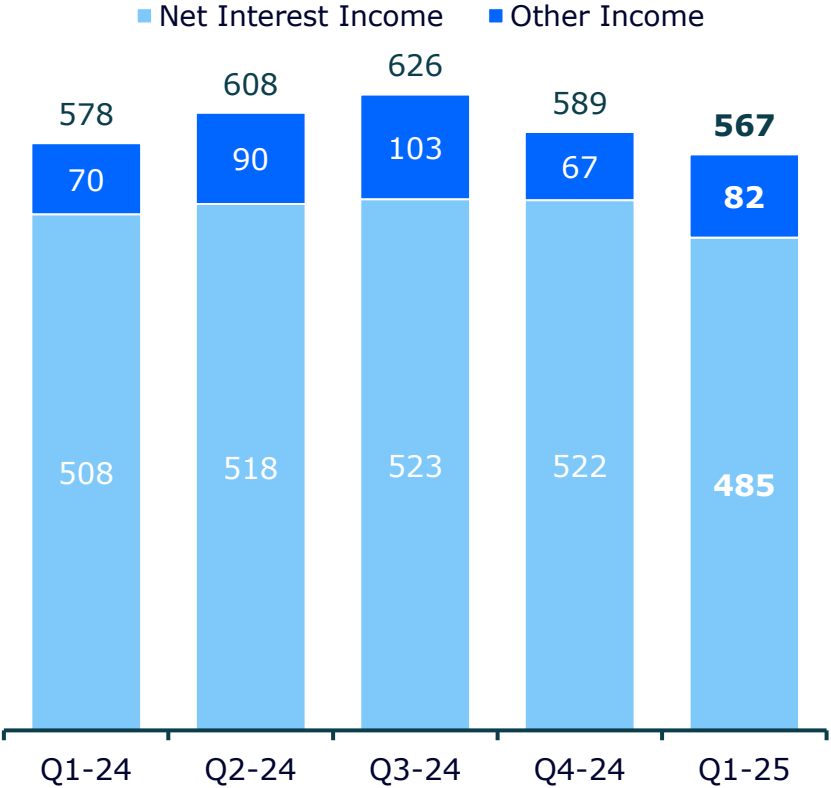


Profit per EC
- in NOK (Group figures)

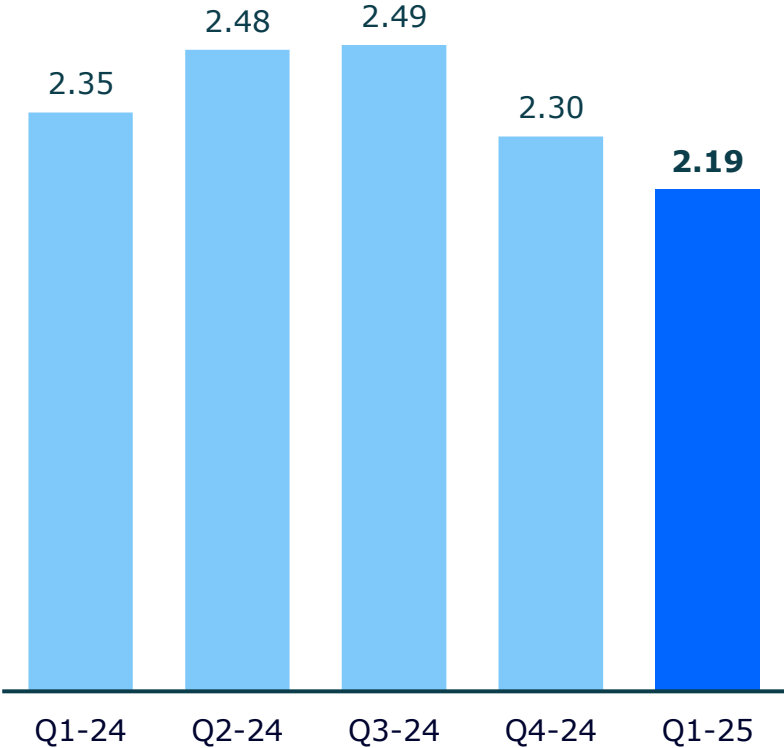


Income in the quarter

Total Income
- NOK million



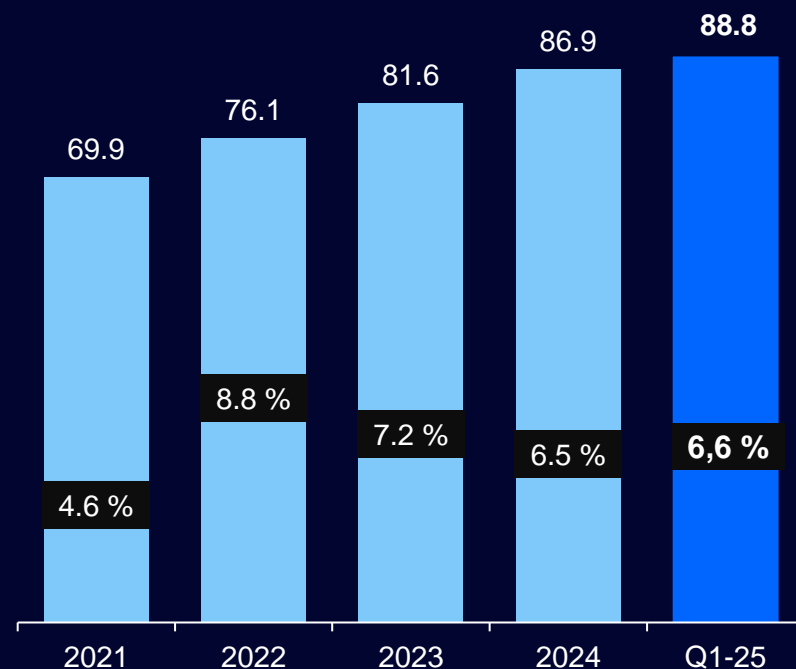
Total Income
- in per cent of Average Assets



Lending growth

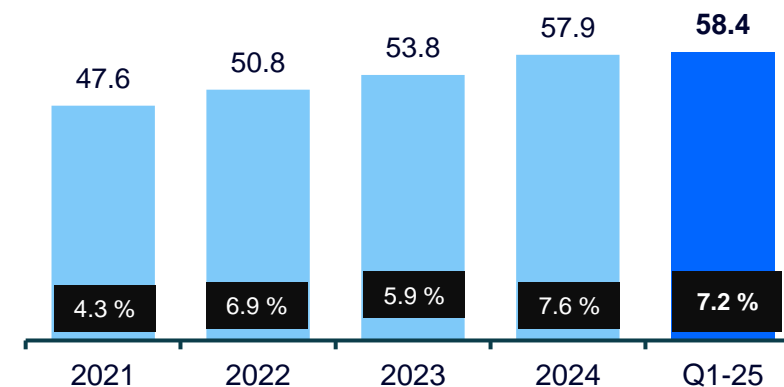
Loans

- MNOK 5,510 in lending growth last 12 months (net lending)



Lending growth retail market

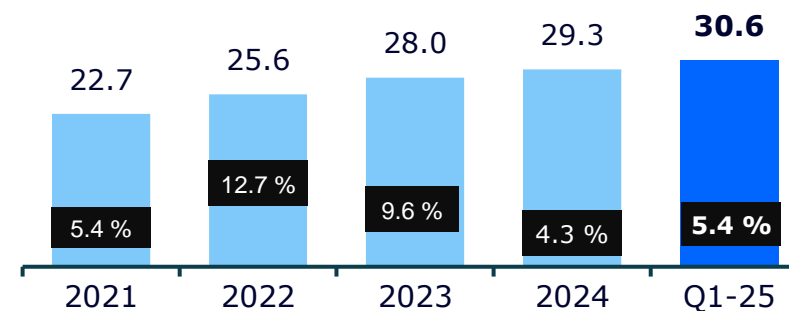
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 3,927

Lending growth corporate market

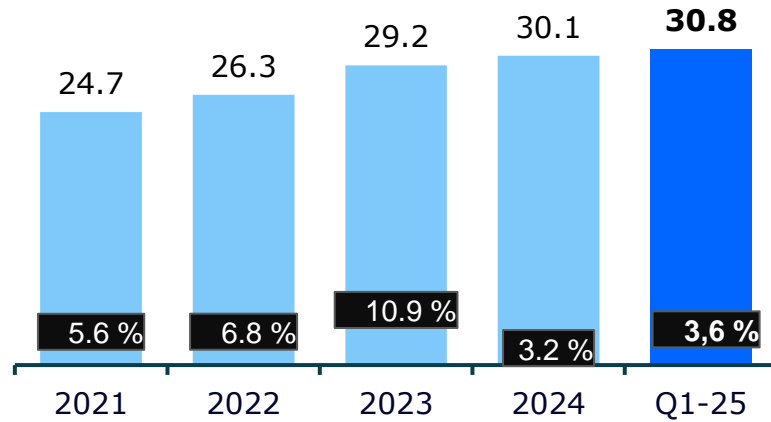
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 1,558

Deposits – retail market

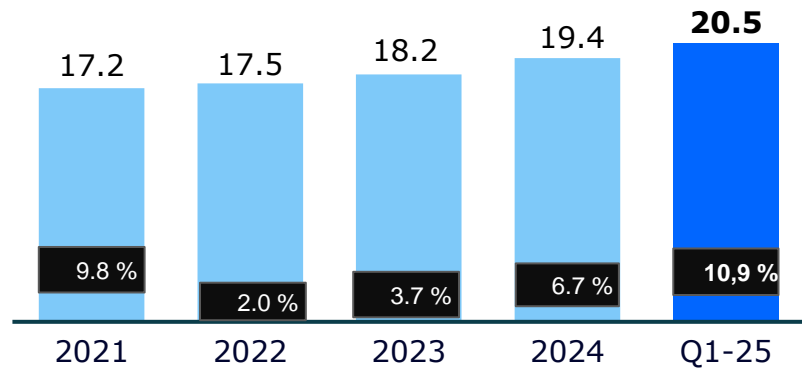
- NOK billion and annual growth



Deposit growth in the last 12 months: MNOK 1,061

Deposits – corporate market

- NOK billion and annual growth

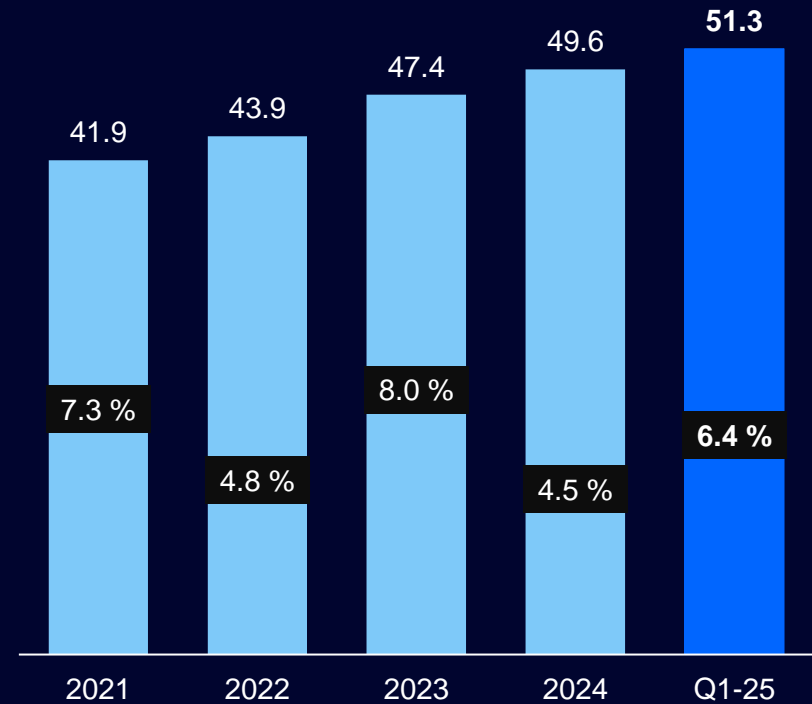


Increase in deposits in the last 12 months: MNOK 2,010

Deposits

Deposits

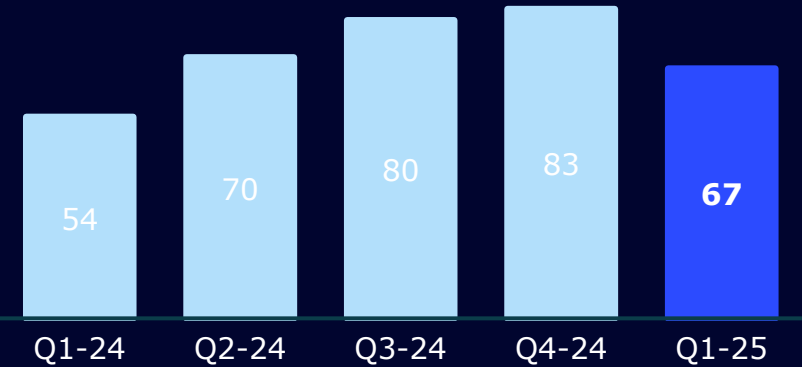
- Deposit growth in the last 12 months: MNOK 3,071



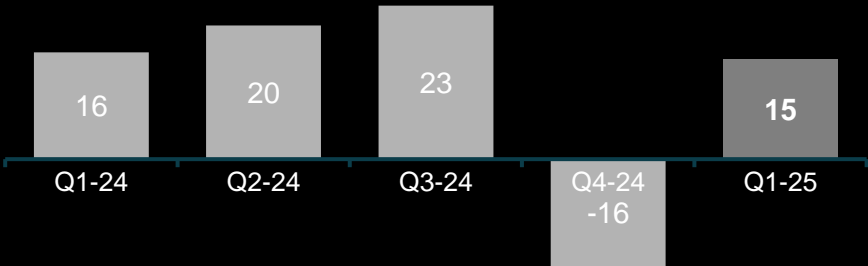
High deposit-to-loan ratio of 57.6 per cent

Other Income

Customer related other income
- MNOK

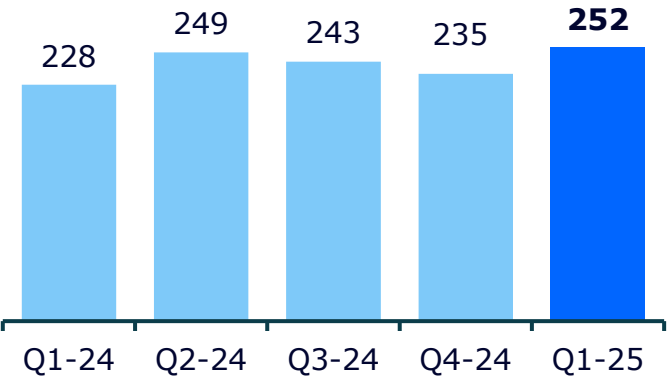


Financial Instruments
- MNOK

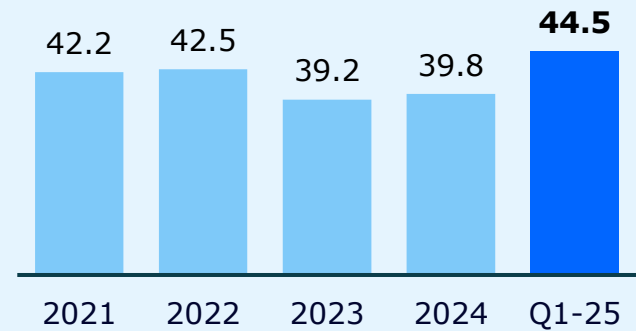


Expenses

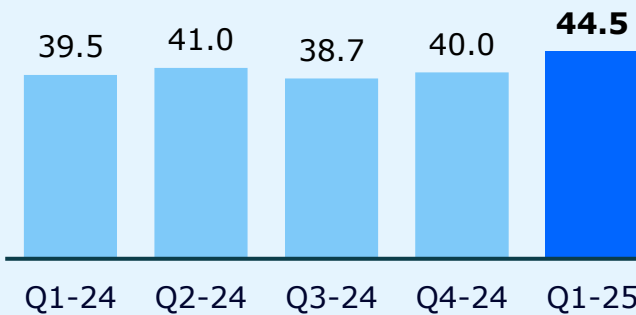
Operating expenses in the quarter
- NOK million



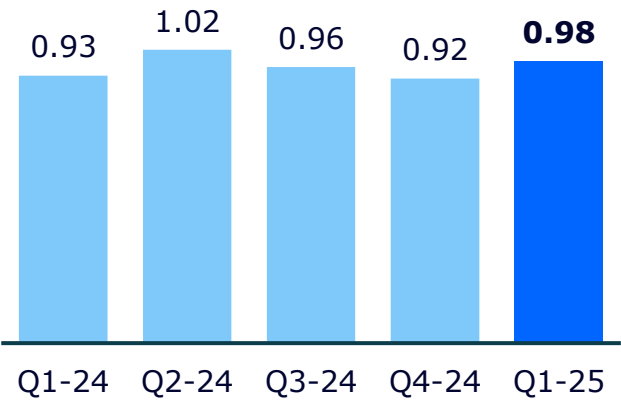
Cost/Income ratio
- Annually



- Quarterly



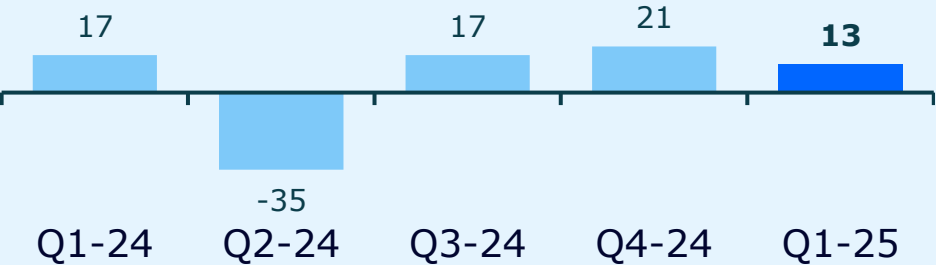
Operating expenses in the quarter
- in per cent of Average Assets



Losses and portfolio quality

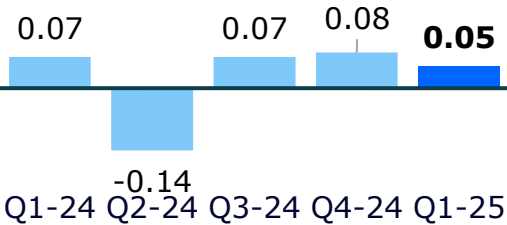
Losses on loans and guarantees

- NOK million



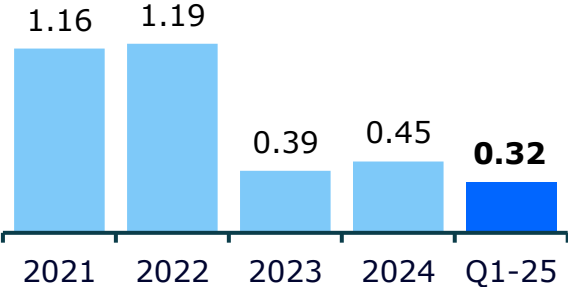
Losses on loans and guarantees

- in per cent of Average Assets



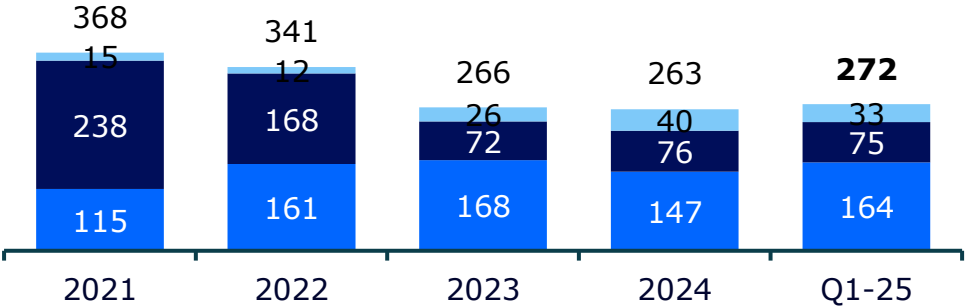
Credit-impaired commitments (net)

- in per cent of loans and guarantees



Reassuring Impairments

- NOK million

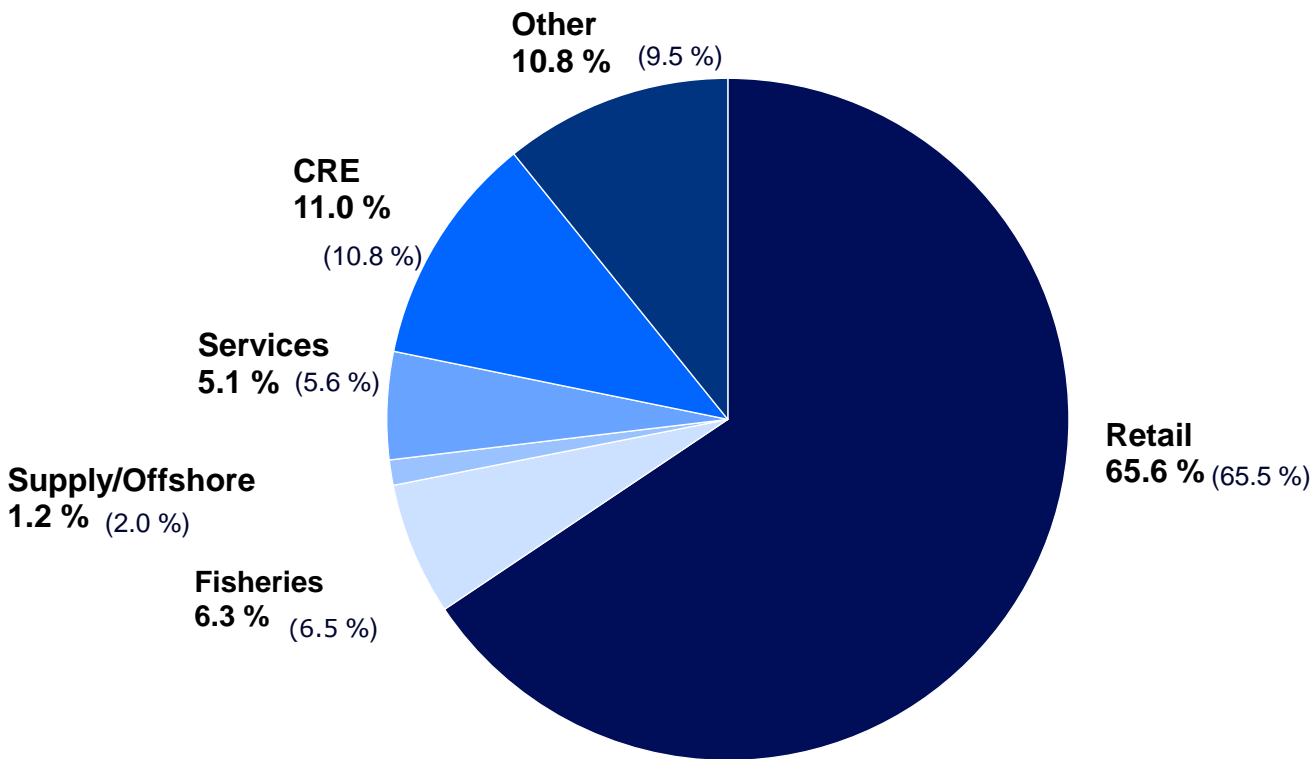


- Ind. impairments on comm. in default > 90 days
- Ind. impairments on other credit-impaired
- ECL on loans and guarantees

Corporate lending

- Quarterly growth of NOK 1.3 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 – 10.8 % (9.5%) includes:

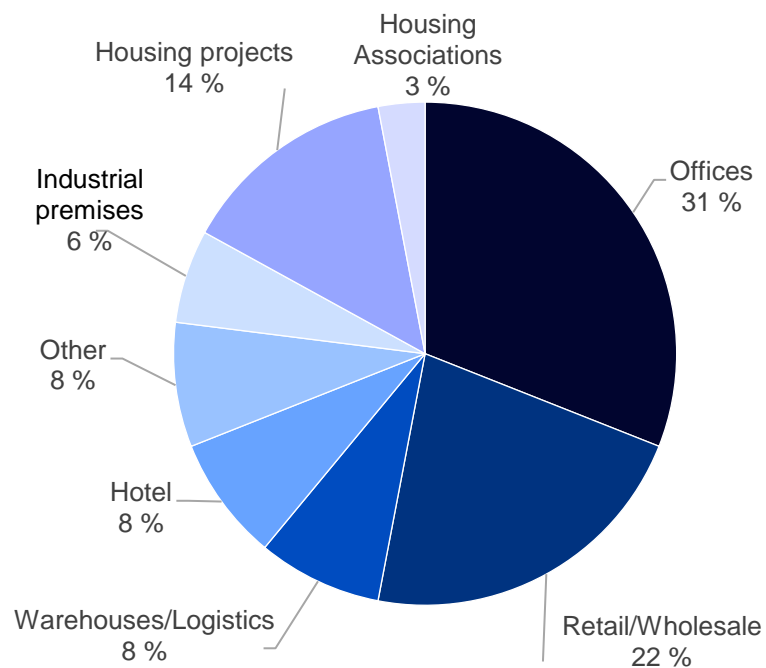
(comparable figures for Q1 2024 in brackets)

Financial services	1.8 % (1.1 %)	Retail/ wholesale trade	1.4 % (1.5 %)
Other Industry	2.8 % (2.9 %)	Agriculture	0.9 % (0.9 %)
Building and Construction	1.7 % (1.4 %)	Other	2.0 % (1.5 %)
Ship Yards	0.2 % (0.2 %)		

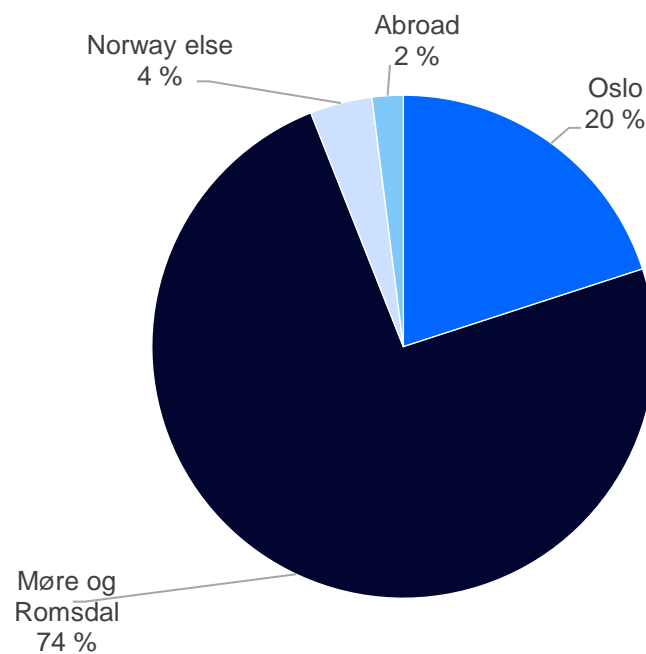
Exposure towards CRE

- Stable and well-diversified property portfolio
- 74 per cent of the portfolio within our county Møre and Romsdal, offices and hotel properties in Oslo make up 20 per cent
- 93 per cent of the portfolio is in the low and medium risk category

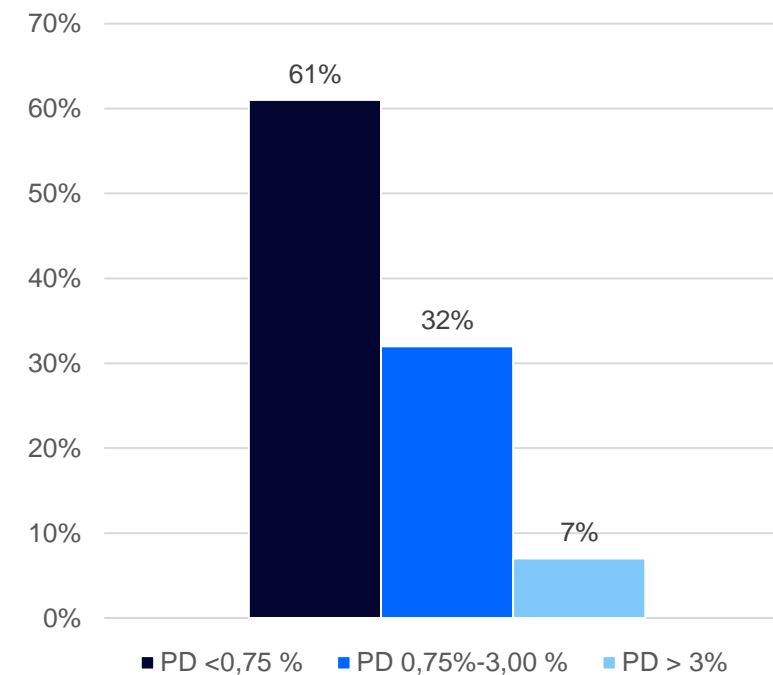
Sub-segments



Geographical distribution



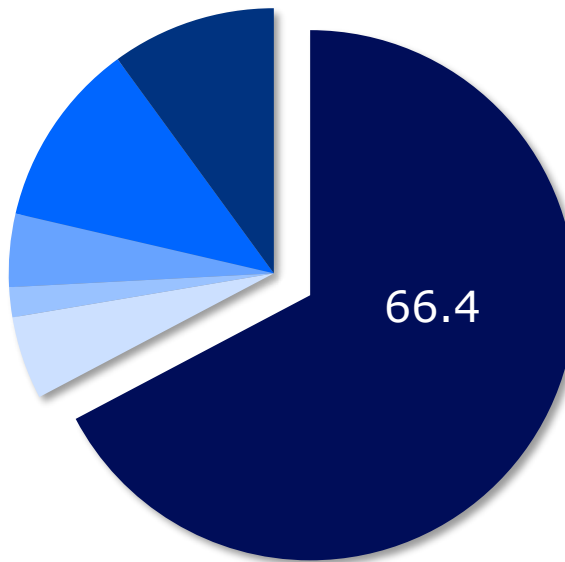
Risk classification



Good quality in our retail portfolio

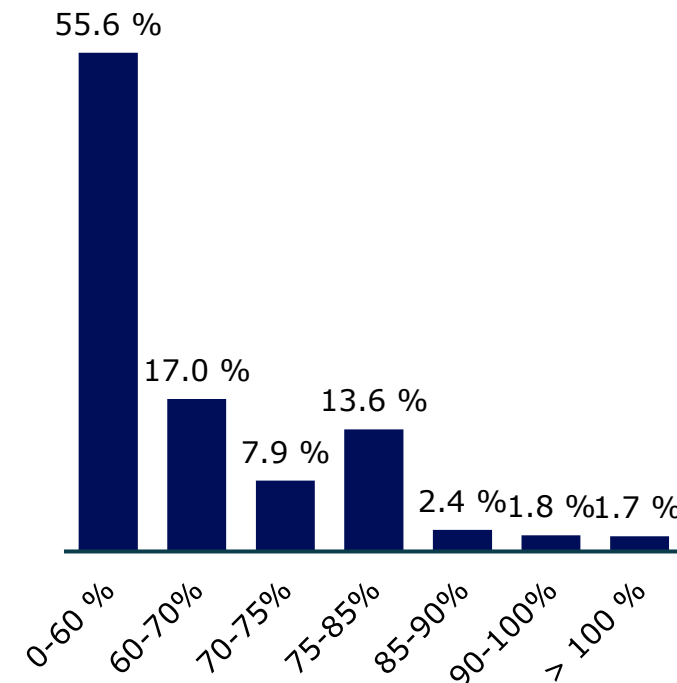
- 94 per cent of the loans within 85 per cent LTV
- Few customers with payment challenges
- Low losses
- Possibility of 90 per cent financing has contributed to a larger proportion of first-time buyers

Loans to retail customers - In per cent of total loans



- Deviation from The Lending Regulation reported in Q1-2025:
 - 4.6 % outside Oslo (flexibility quota 10 %)
 - 6.6 % in Oslo (flexibility quota 8 %)

Loan-to-Value – retail loans (LTV)



- 94 % of mortgages are within 85 % of LTV

House price development

Based on pre-owned dwellings sold, Norwegian seasonal adjusted house prices increased by 0.1 percent in March 2025.

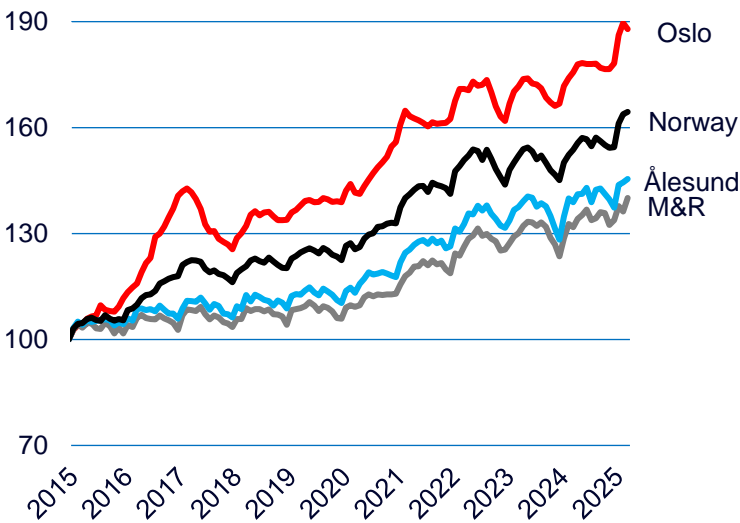
Over the past 12 months, Norwegian house prices increased by an average of 7.0 per cent.

In the county of Møre og Romsdal (M&R) and the city of Ålesund, house prices grew by 6.3 and 4.7 percent, respectively.

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

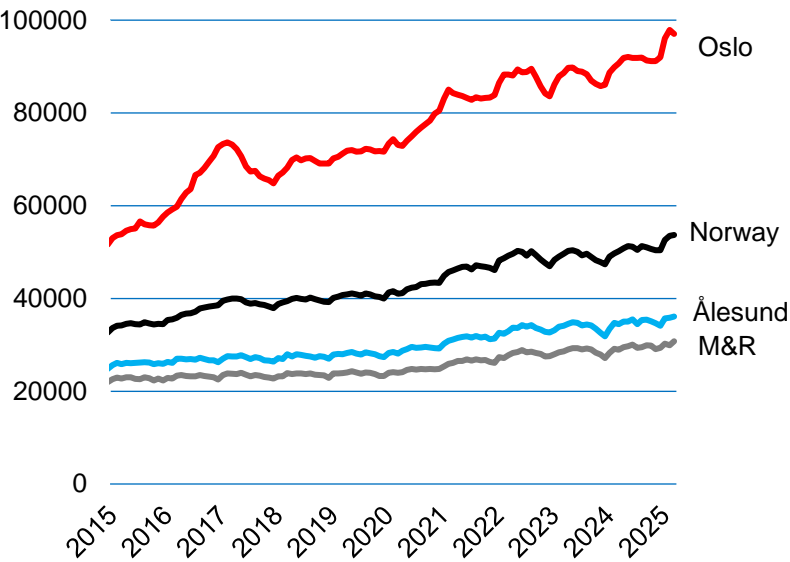
Indexed development

- January 2015 = 100



Price per square meter

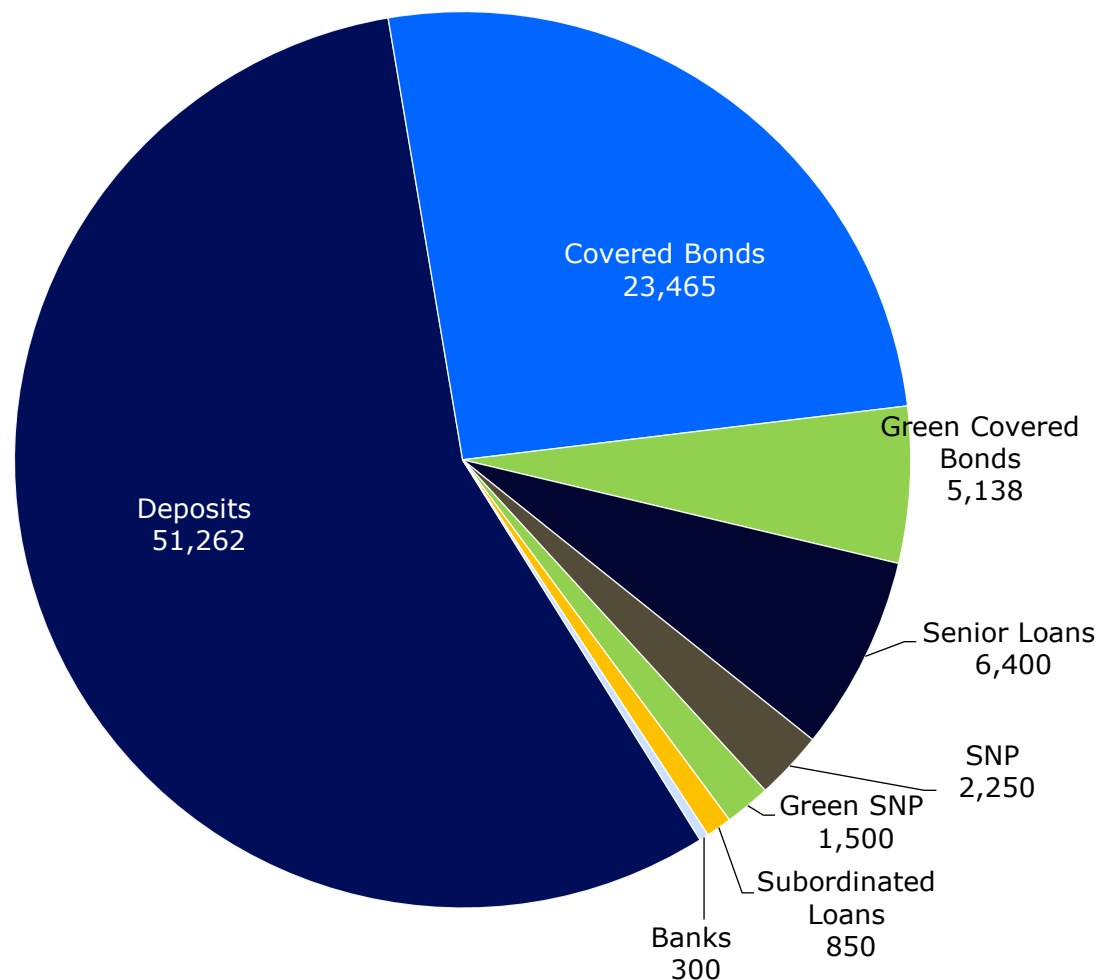
- January 2015 – March 2025



Key information on pre-owned dwellings sold in March 2025

	Norway	Møre og Romsdal	Ålesund	City of Oslo
Seasonal adj. development last month	+0.1 %	+2.1 %	+0.5 %	-0.5 %
Development last 12 months	+7.0 %	+6.3 %	+4.7 %	+7.0 %
Development last 10 years	+57.1 %	+35.5 %	+39.7 %	+80.1 %
Per square meter (NOK)	53,683	30,769	36,098	97,001
Average number of days on market	50 days	77 days	74 days	24 days
Price median dwelling (NOK)	3,990,379	3,000,000	3,222,500	5,545,279

Good market access and financing



Strong rating and long-term financing

57.6 %

- Deposit to loan ratio

A1

- Moody's rating
- Stable outlook

39.6 bn

- Net market financing

Aaa

- Covered Bonds

6.6 bn

- Green funding

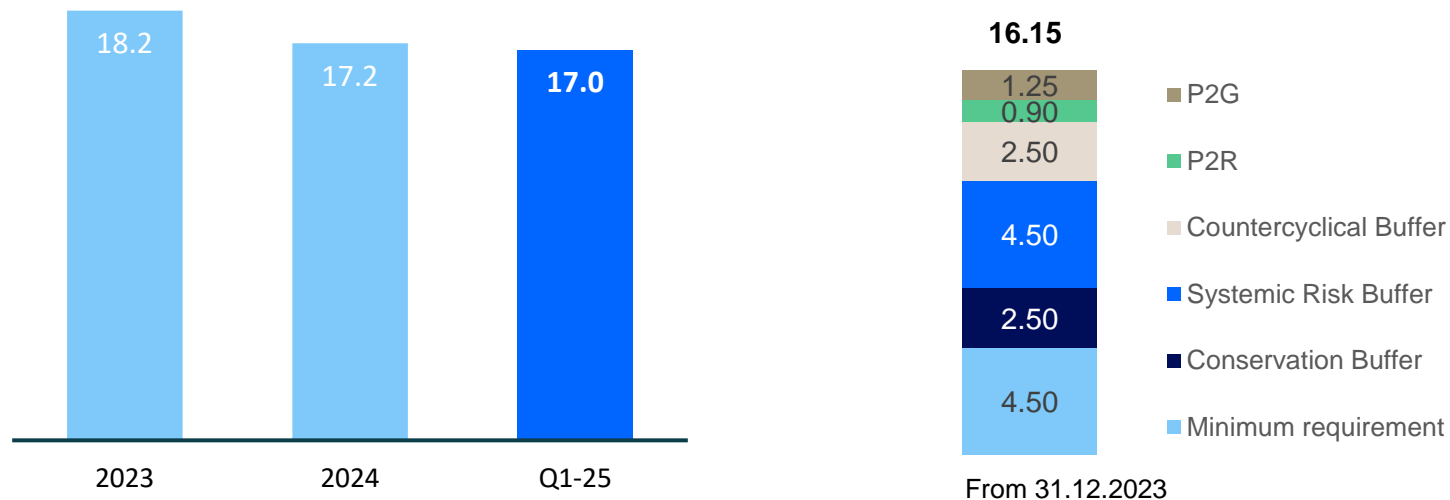
2.87 year

- Remaining duration Covered Bonds

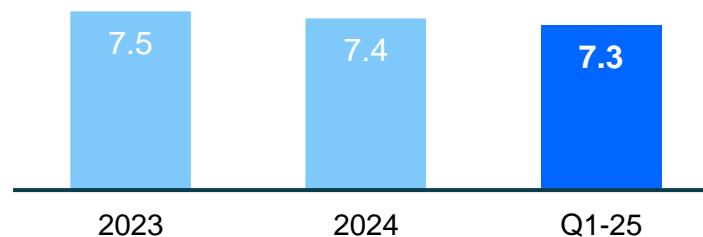
Robust capital and good prospects

- The bank has a long-term target for CET1 capital which must at least be the sum of Pillar 1, Pillar 2 (P2R) and P2G
- The implementation of CRR3 in Q2 will have 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 will reduce CET1 capital by 1.5 percentage points
- The buffer to the regulatory CET1 requirement at quarter end is 0.85 p.p. (2.1 p.p. excl. P2G), which gives the bank a robust capital position

CET1- status and requirements (per cent)



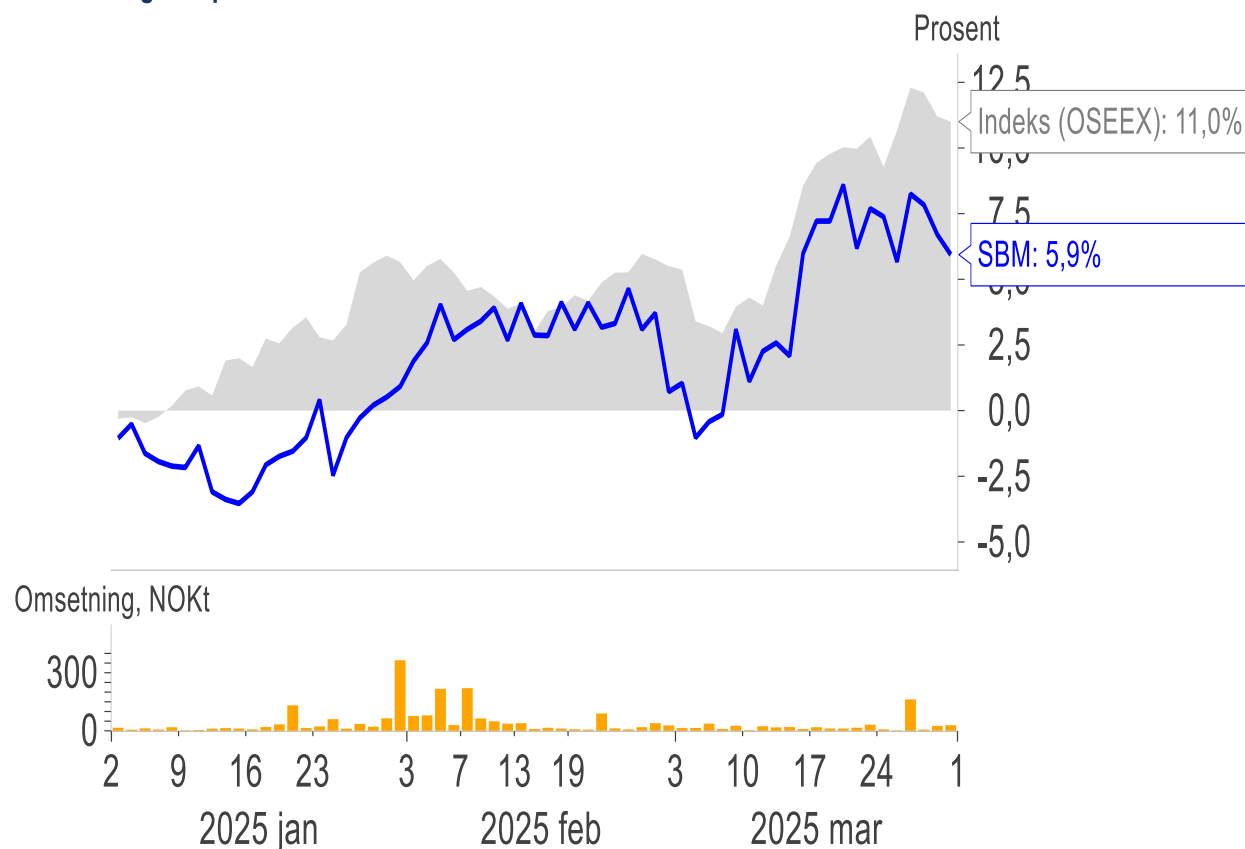
Leverage Ratio



MORG pricing

Total Return in Q1

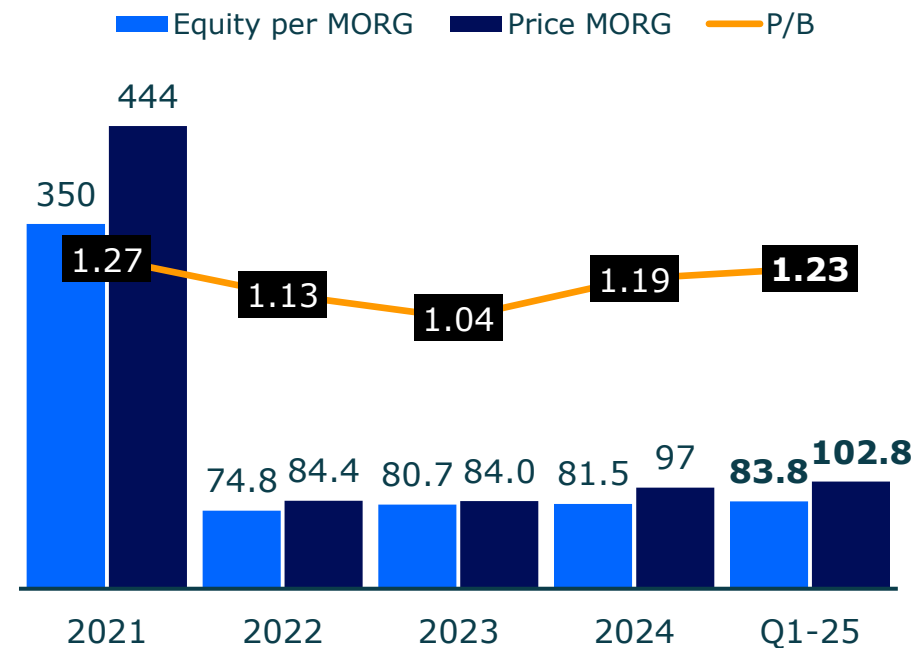
SBM vs. egenkapitalindeks. Total return YTD. Prosent.



Source: Macrobond

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

- Equity, price and P/B

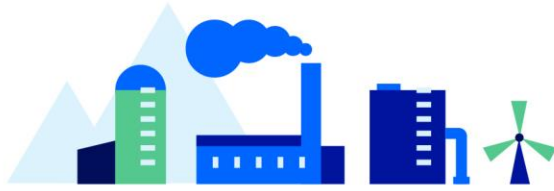


Equity per MORG is calculated on Group figures.

Figures for 2021 stated before the split in 2022.

The bank has been a contributor for regional development for more than 180 years

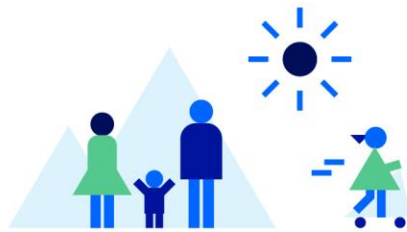
«Activity begets activity»



Local business



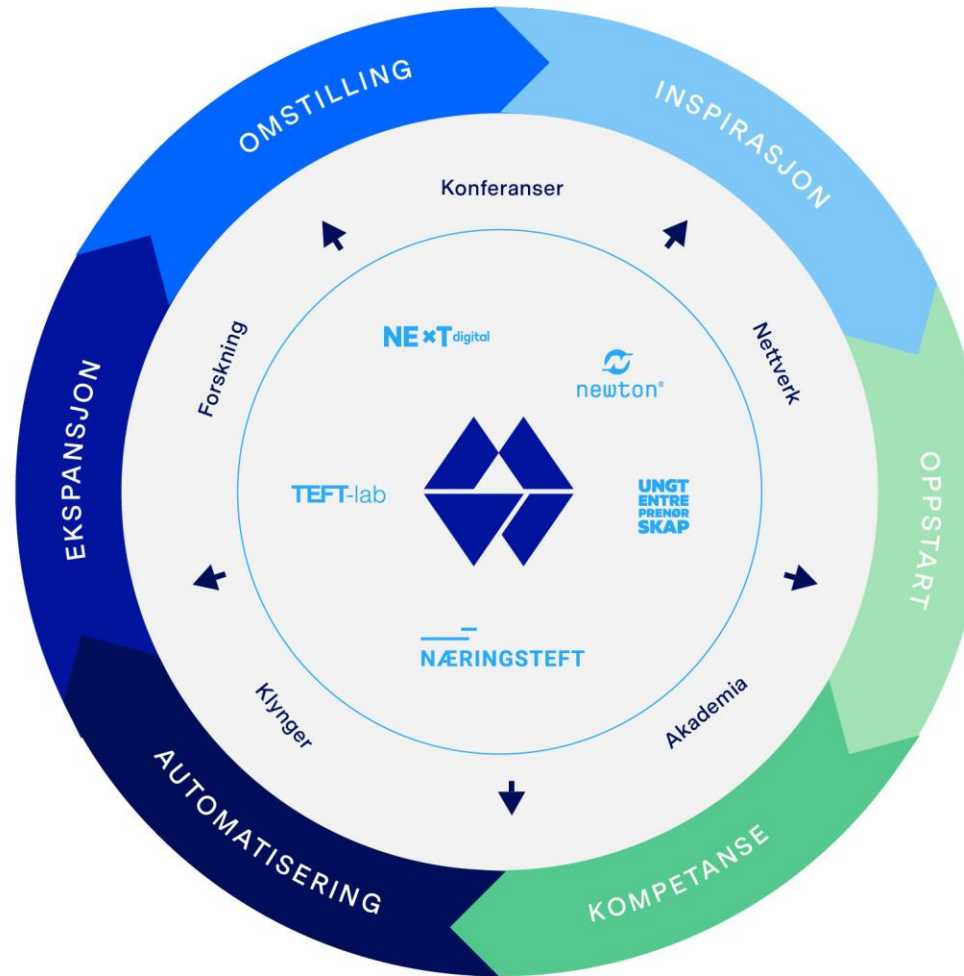
Households



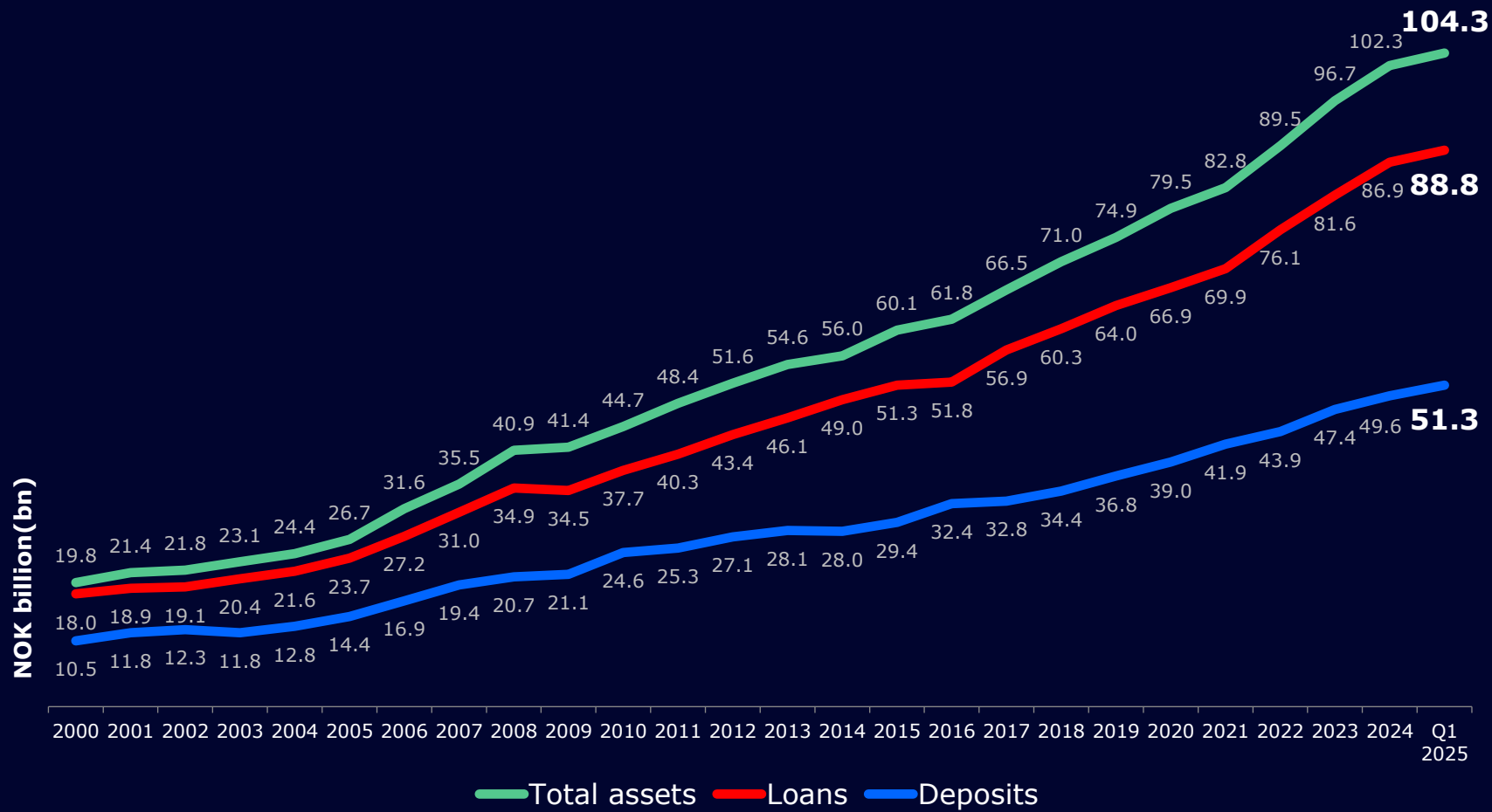
People



Infrastructure



The bank is solid and has capacity to contribute to further growth and development



Total assets

+2,0 bn

Growth Q1 2025

Loans

+1,9 bn

Growth Q1 2025

Deposits

+1,7 bn

Growth Q1 2025

Børs og Bacalao #18



Approx. 600 participants



A **meeting place** for investors and the business community



Topic: Energy



Startup programme #8

Næringsteft 2025

This year's
winner

Arkwiz

NOK 1 mill.

New framework agreement



Innovasjon
Norge



Sparebanken Møre

The Growth Guarantee

- Strengthens access to bank financing for innovative and fast-growing small and medium sized businesses
- Pilot bank in 2019 – has entered into a framework agreement number 3 with Innovation Norway
- Has more than 50 customers linked to this scheme – with a total lending of more than NOK 185 mill.
- The guarantee applies to 75 per cent of the banks potential loan losses



Sparebanken Møre



«The growth in number of businesses has gradually decreased since the beginning of 2022, and we have to go back to the year of the financial crisis in 2009 to see a similar flat development»

ssb.no - published 16.01.2025

We continue to build competence in the business community

Focus on specific actions with practical examples from businesses



The **Sustainable Businesses Conference** was held for the fourth time

«Sustainability in the board room and reporting as a strategic tool»



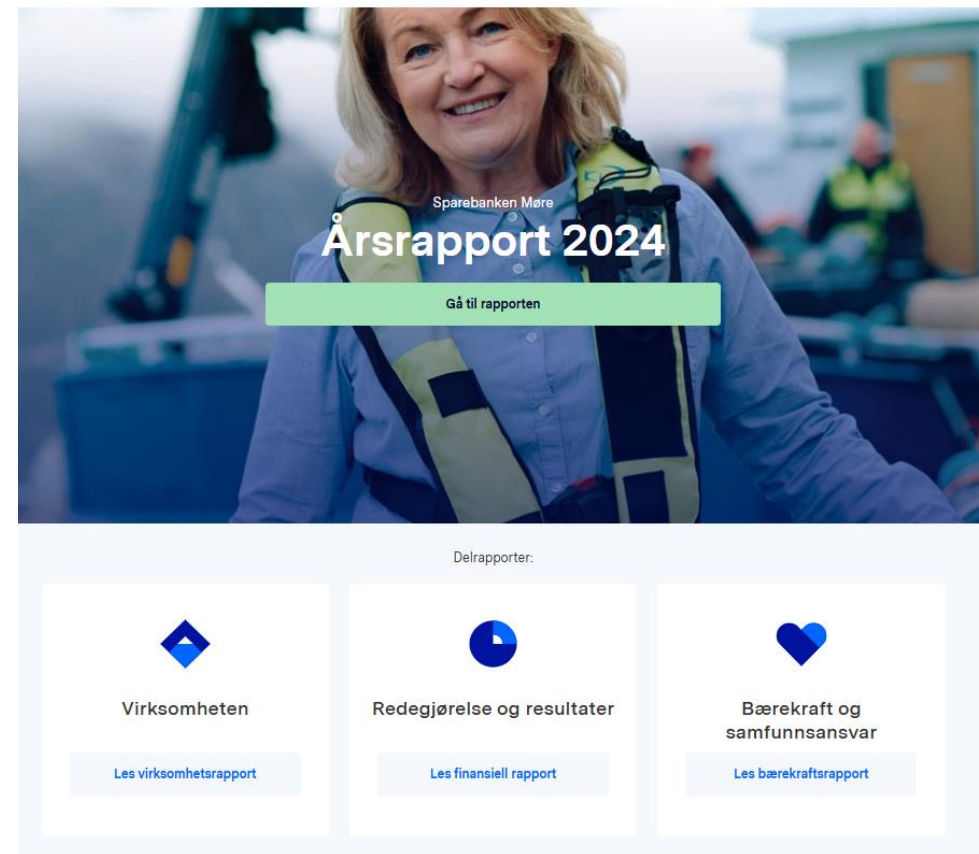
Photo: Stine Lise Hattestad Brattsberg (Implement Consulting)

Sustainability report 2024

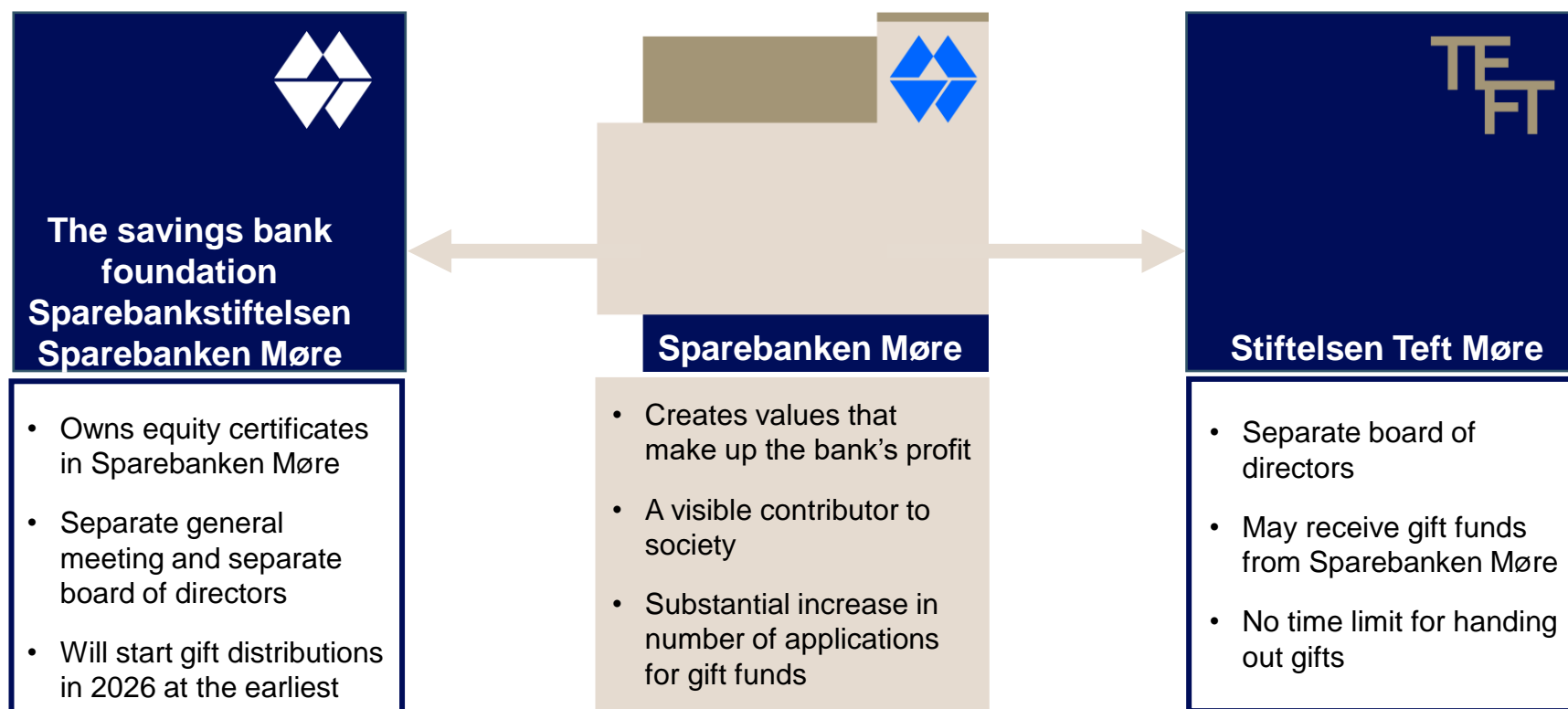


Transition report

- The Sustainability report for 2024 is delivered according to the ESRS standard
- The regulations do not apply to us yet
- Our first report according to the CSRD framework is a transition report
- The investment is taken – the process is good and gives us good insight
- We continue the work on transparent reporting and building trust in our work



Sparebanken Møre and the foundations



Establishment of the foundation Stiftelsen TEFT Møre

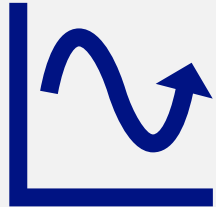
- The need for accruing gift funds without impacting the ownership fraction
- Provides the possibility of managing projects over several years

Future outlook – international development



Global uncertainty

US trade policy creates great uncertainty about global growth prospects



Large fluctuations

- The newsfeed from Washington drives the development in equities, currencies and interest rates



Uncertainty may persist

- It may take time for the US and China to find a solution to the trade conflict

Future outlook – Norway and our region, Nordvestlandet



The starting point for the Norwegian economy is good

- Global uncertainty also affects Norway and Nordvestlandet
- Export-oriented industries, in particular, may be affected
- EU is by far our most important trading partner

BUT:

- The unemployment rate is low
- Prospects of increased purchasing power among households this year
- The activity has picked up within several industries

Long term financial targets



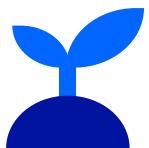
Return on Equity
(ROE)
> 13.0%



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



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Attachments

Results per Q1 2025

Key figures in Q1 2025 and 2024

Results (NOK million and %)	Q1 2025		Q1 2024		Changes		
	MNOK	%	MNOK	%	MNOK	p.p.	%
Net Interest Income	485	1.87	508	2.07	-23	-0.20	-4.5
Gains/losses liquidity portfolio	10	0.04	5	0.02	5	0.02	100.0
Gains/losses on shares	1	0.00	0	0.00	1	0.00	0.0
Net Income Financial Instruments	4	0.02	11	0.05	-7	-0.03	-72.7
Other Income	67	0.26	54	0.22	13	0.04	24.1
Total Other Income	82	0.32	70	0.29	12	0.03	17.1
Total Income	567	2.19	578	2.35	-11	-0.16	-1.9
Salaries and wages	137	0.53	124	0.51	-13	-0.02	-10.5
Other expenses	115	0.45	104	0.42	-11	-0.03	-10.5
Total operating expenses	252	0.98	228	0.93	-24	-0.04	-10.5
Profit before losses	315	1.21	350	1.42	-35	-0.21	-10.0
Losses on loans and guarantees	13	0.05	17	0.07	4	0.02	23.5
Pre-tax profit	302	1.16	333	1.35	-31	-0.19	-9.3
Taxes	70	0.27	79	0.32	9	0.05	11.4
Profit after tax	232	0.89	254	1.03	-22	-0.14	-8.7
Return on equity (ROE) %	11.2		13.1			-1.9	
Cost/Income ratio	44.5		39.5			-5.0	
Profit per EC (NOK)	2.13		2.41			-0.28	

Balance sheet and key figures

Key figures Q1 2025 and Q1 2024

	31.03.25	31.03.24	Changes	
Balance in NOK million			MNOK	%
Total Assets	104 345	99 372	4 973	5.0
Loans to customers	88 770	83 260	5 510	6.6
Deposits from customers	51 262	48 191	3 071	6.4
Net Equity and Subordinated Loans	8 674	8 676	-2	0.0

Key Figures	31.03.25	31.03.24	Changes p.p.
Return on Equity	11.2	13.1	-1.9
Cost/Income Ratio	44.5	39.5	-5.0
Capital Adequacy Ratio	20.7	23.1	-2.4
Tier 1 Capital	18.7	20.8	-2.1
CET1	17.0	18.5	-1.5
Leverage Ratio	7.3	7.7	-0.4
Profit per EC (NOK, the Group)	2.13	2.41	-0.28
Profit per EC (NOK, the bank)	3.38	3.32	0.06

Specification of Other Income

Q1 2025 and Q1 2024

(NOK million)	Q1 2025	Q1 2024	Changes y/y
Guarantee commission	7	7	0
Income from the sale of insurance services (non-life/personal)	8	7	1
Income from the sale of shares in unit trusts/securities	5	2	3
Income from Discretionary Portfolio Management	16	13	3
Income from payment transfers	23	21	2
Other fees and commission income	9	6	3
Commission income and income from banking services	68	56	12
Commission expenses and expenses from banking services	-12	-10	-2
Income from real estate brokerage	11	8	3
Other operating income	0	0	0
Total other operating income	11	8	3
Net commission and other operating income	67	54	13
Interest rate hedging (for customers)	1	2	-1
Currency hedging (for customers)	5	10	-5
Dividend received	0	4	-4
Net gains/losses on shares	1	-4	5
Net gains/losses on bonds	5	5	0
Change in value of fixed-rate loans	-2	0	-2
Change in value of issued bonds	5	0	5
Net gains/losses related to buy back of outstanding bonds	0	-1	1
Net result from financial instruments	15	16	-1
Total other income	82	70	12

Specification of expenses

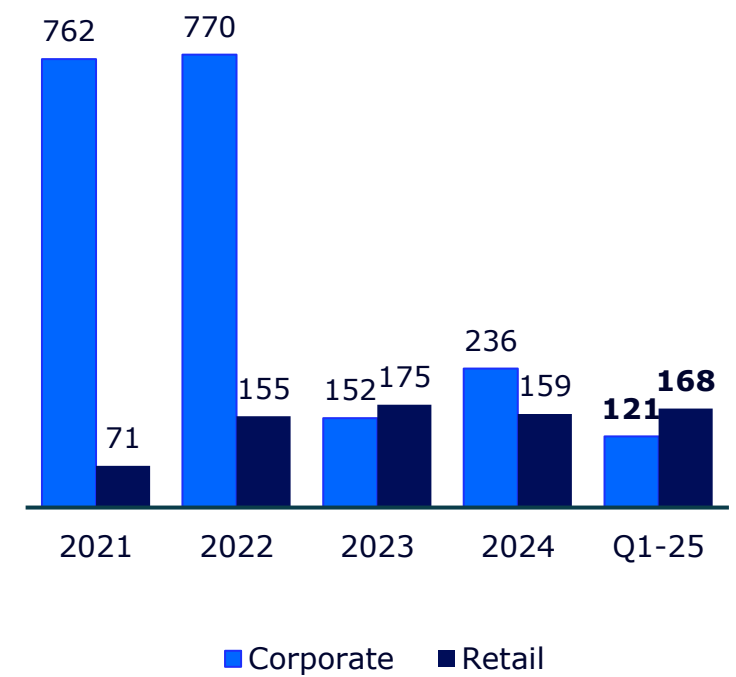
Q1 2025 and Q1 2024

(NOK million)	Q1 2025	Q1 2024	Changes y/y
Wages	96	91	5
Pension expenses	9	8	1
Employers' social security contribution and Financial activity tax	21	19	2
Other personnel expenses	11	6	5
Wages. salaries. etc.	137	124	13
Depreciations	15	13	2
Operating expenses own and rented premises	5	5	0
Maintenance of fixed assets	2	2	0
IT-expenses	57	54	3
Marketing expenses	10	10	0
Purchase of external services	10	8	2
Expenses related to postage. telephone. newspapers etc.	3	2	1
Travel expenses	1	1	0
Capital tax	3	3	0
Other operating expenses	9	6	3
Total other operating expenses	100	91	9
Total operating expenses	252	228	24

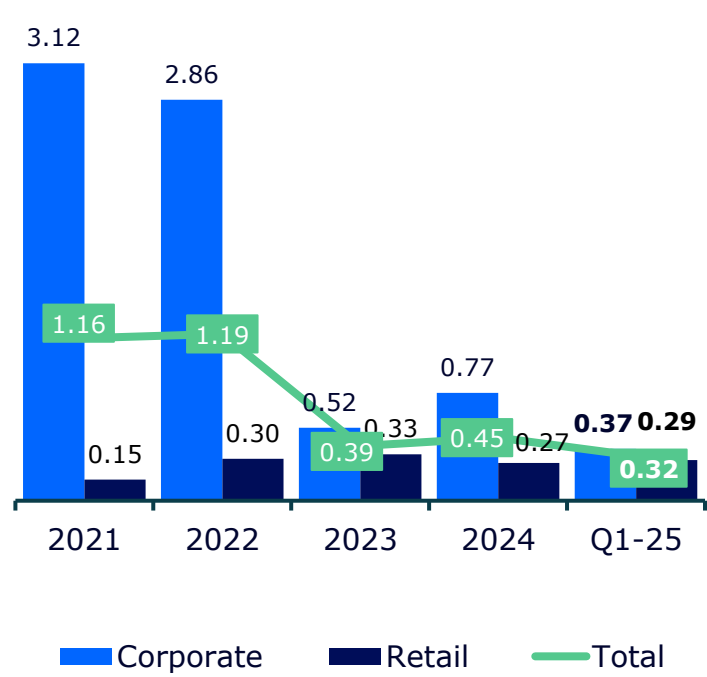
Credit-impaired commitments

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

Total credit-impaired commitments
- in NOK million

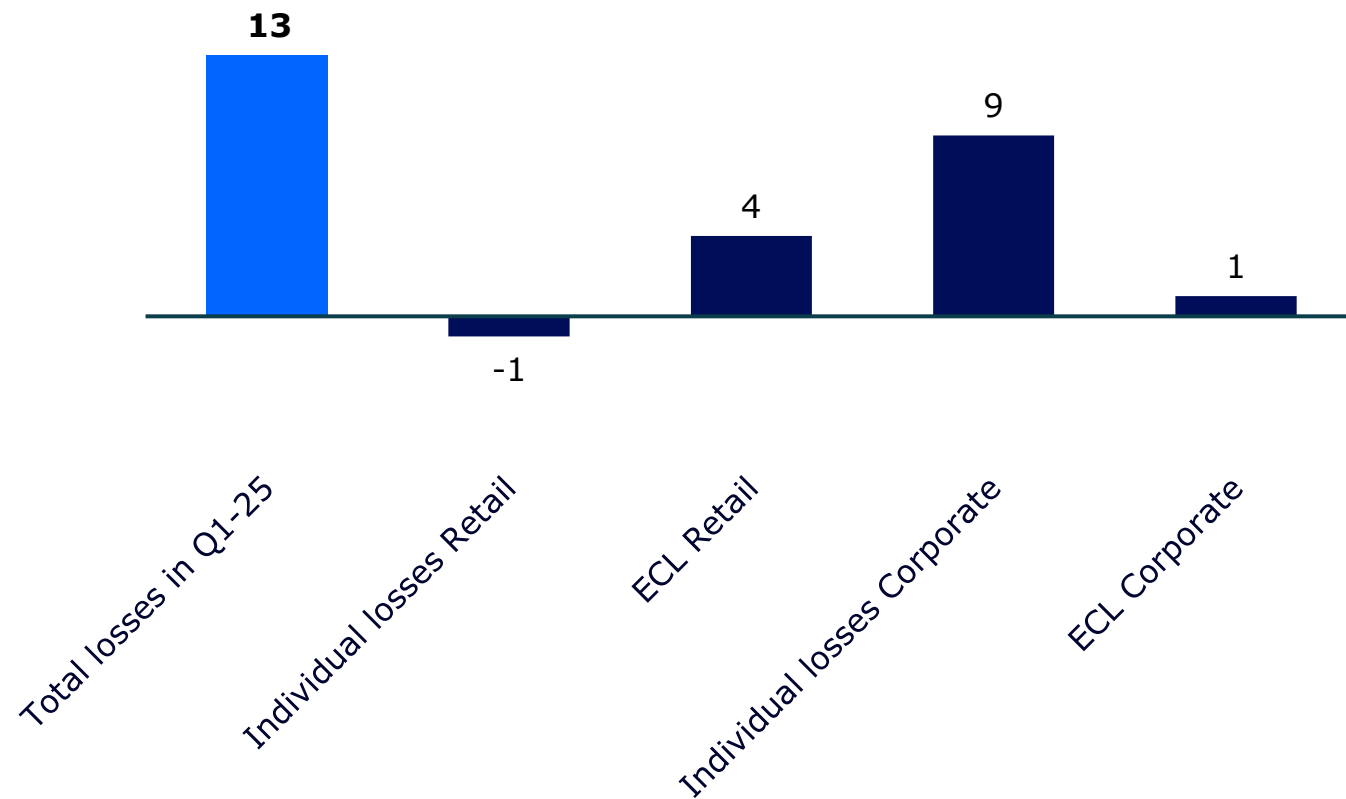


Total credit-impaired commitments
- in % of commitments



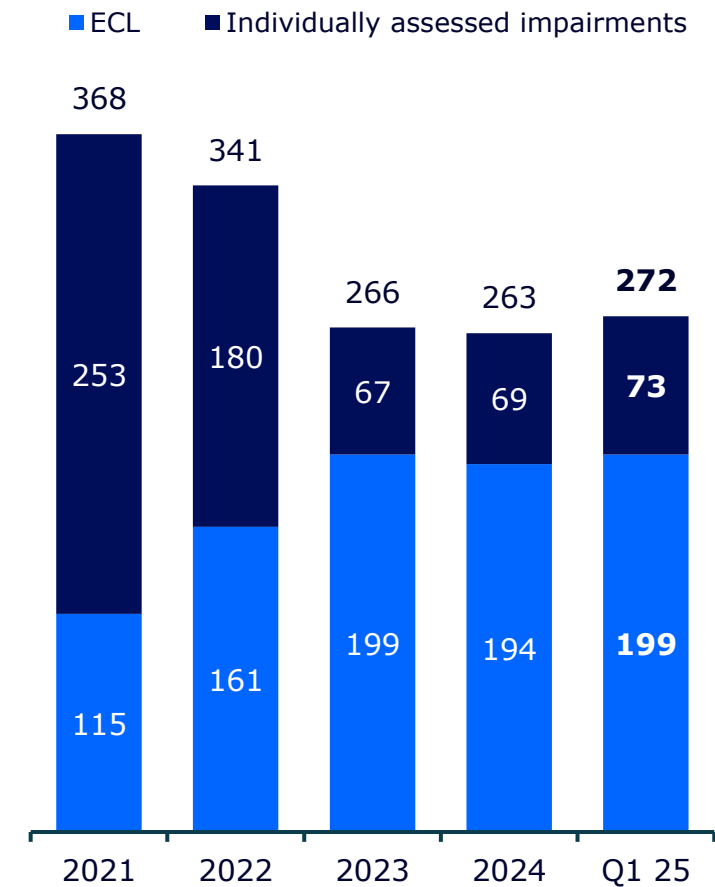
Losses by sector

Losses on loans and guarantees
- NOK million

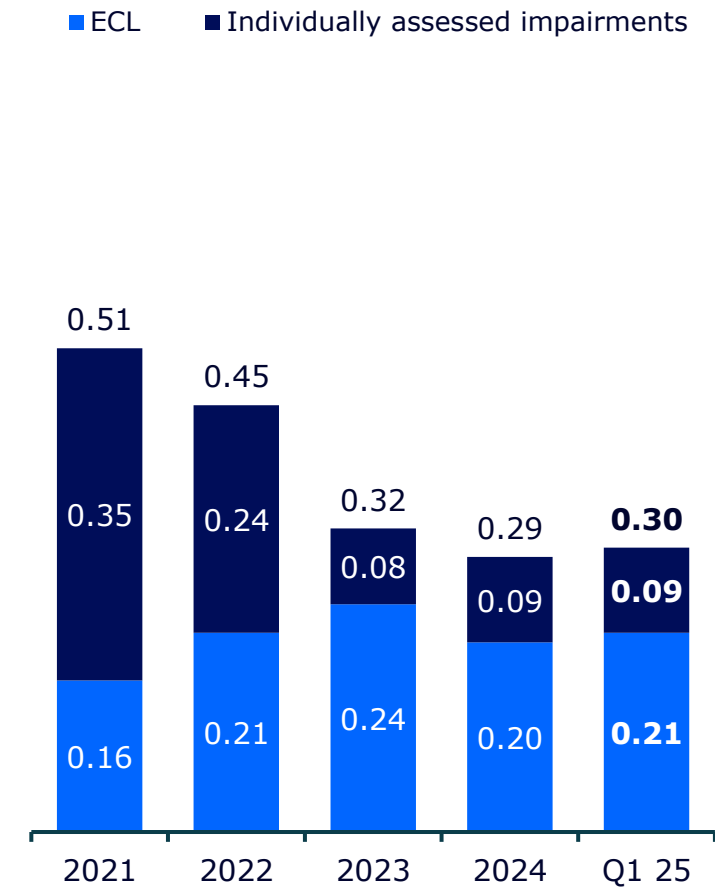


Expected credit losses

Expected credit losses
- in NOK million

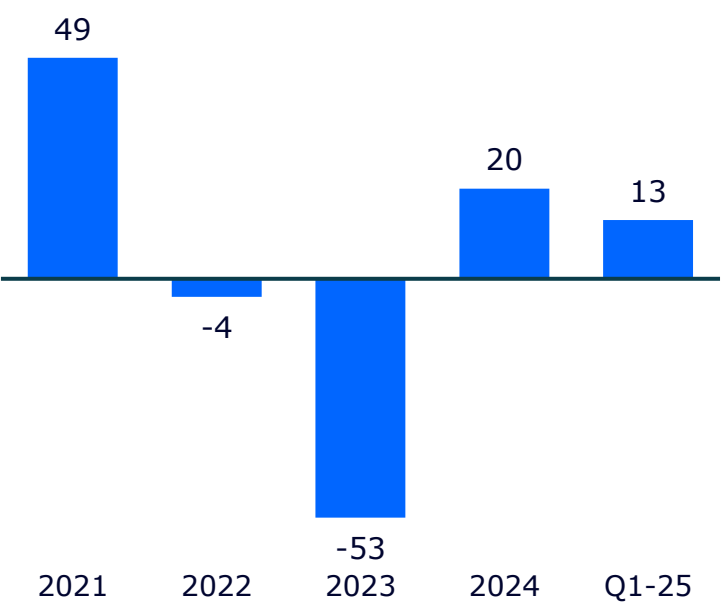


Expected credit losses
- in % of commitments

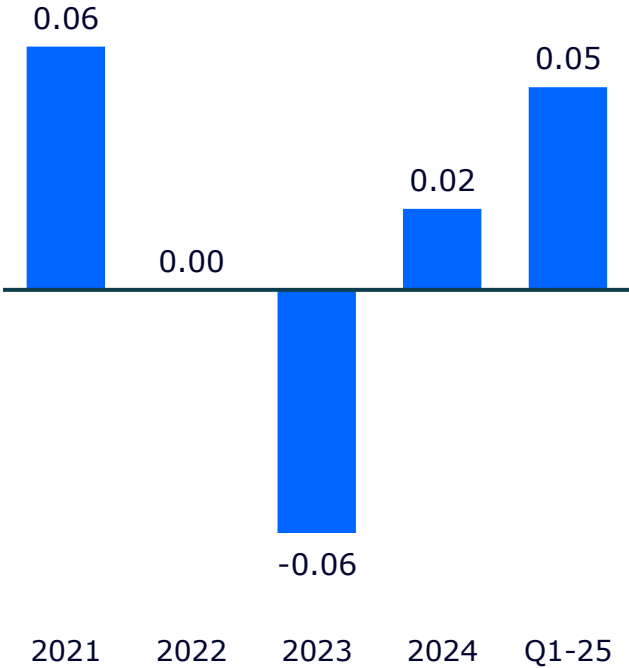


Recognized losses

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	
	31.03.25	31.12.24
Sparebankstiftelsen Tingvoll	4,839,094	4,837,394
Verdipapirfondet Eika egenkapital	2,476,424	2,447,968
Spesialfondet Borea Utbytte	2,451,891	2,064,668
Wenaasgruppen	2,200,000	2,200,000
MP Pensjon	1,792,861	1,798,905
Kommunal Landspensjonskasse	1,692,107	1,692,107
Pareto Aksje Norge	1,602,314	1,829,227
Wenaas EFTF AS	1,100,000	1,100,000
Fondsfinans utbytte	800,000	800,000
Beka Holding AS	750,500	750,500
Total 10 largest	19,705,191	19,520,769
Of which Møre og Romsdal	8,139,094	8,137,394
Of which Møre og Romsdal in per cent	41.3	41.7

EC capital in Sparebanken Møre

The largest owners (11-20) of
EC capital

EC-holder	Number of ECs	
	31.03.25	31.12.24
J.P. Morgan SE (nominee)	659,187	1,687,199
Lapas AS	634,384	627,000
BKK Pensjonskasse	470,888	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
Kveval AS	197,385	218,124
Total 20 largest	23,469,723	24,326,668
Of which Møre og Romsdal	9,885,666	10,164,302
Of which Møre og Romsdal in %	42.1	40.6