

# Quarterly Report 4Q 2025

Tromsø, February 12th 2026  
Hanne Karoline Kræmer, CEO  
Bengt Olsen, CFO



# Financial highlights for 2026

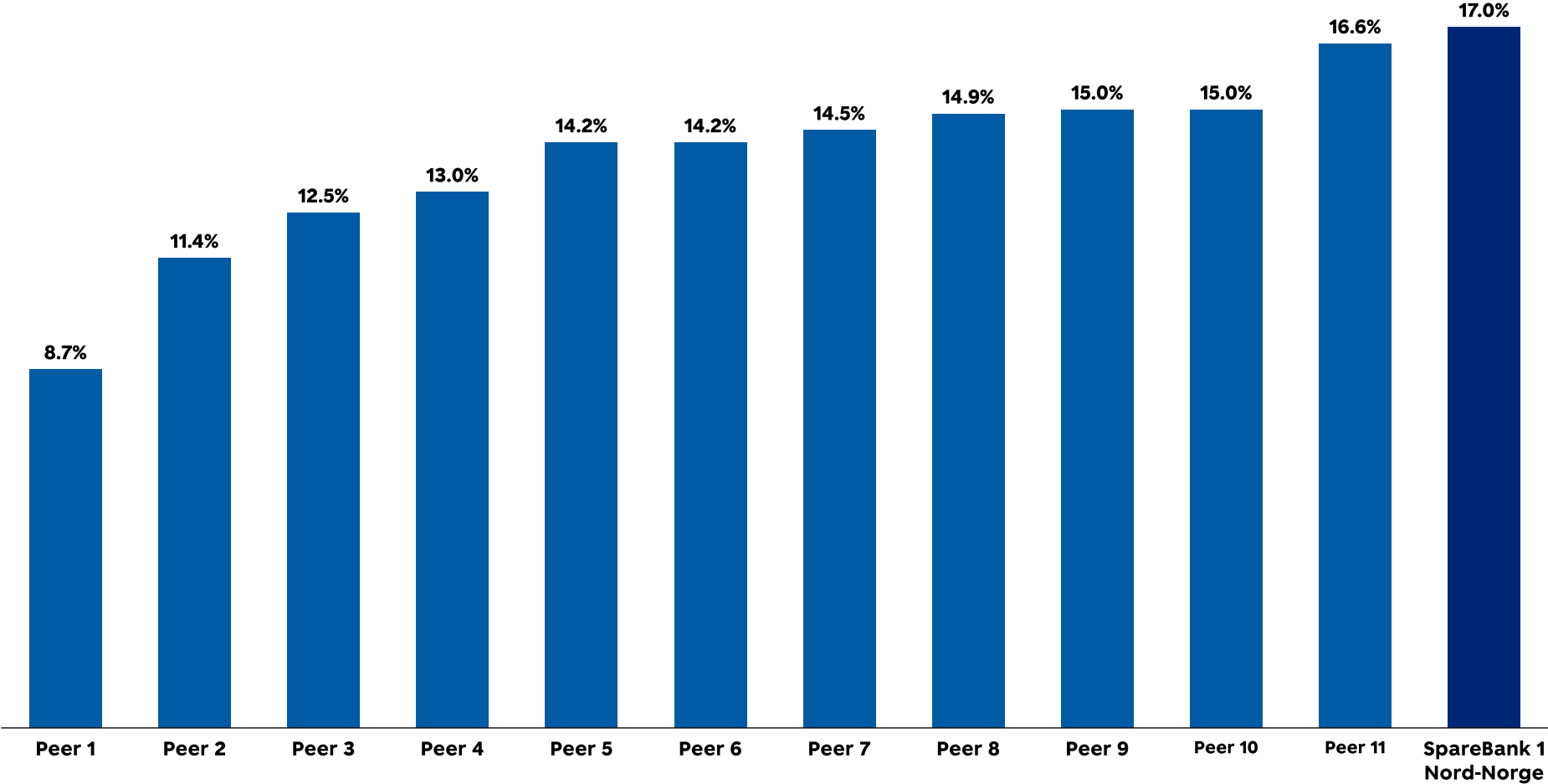
Pre-tax profit		ROE	
4 279 MNOK (4 512)		18.1 % (21.8)	





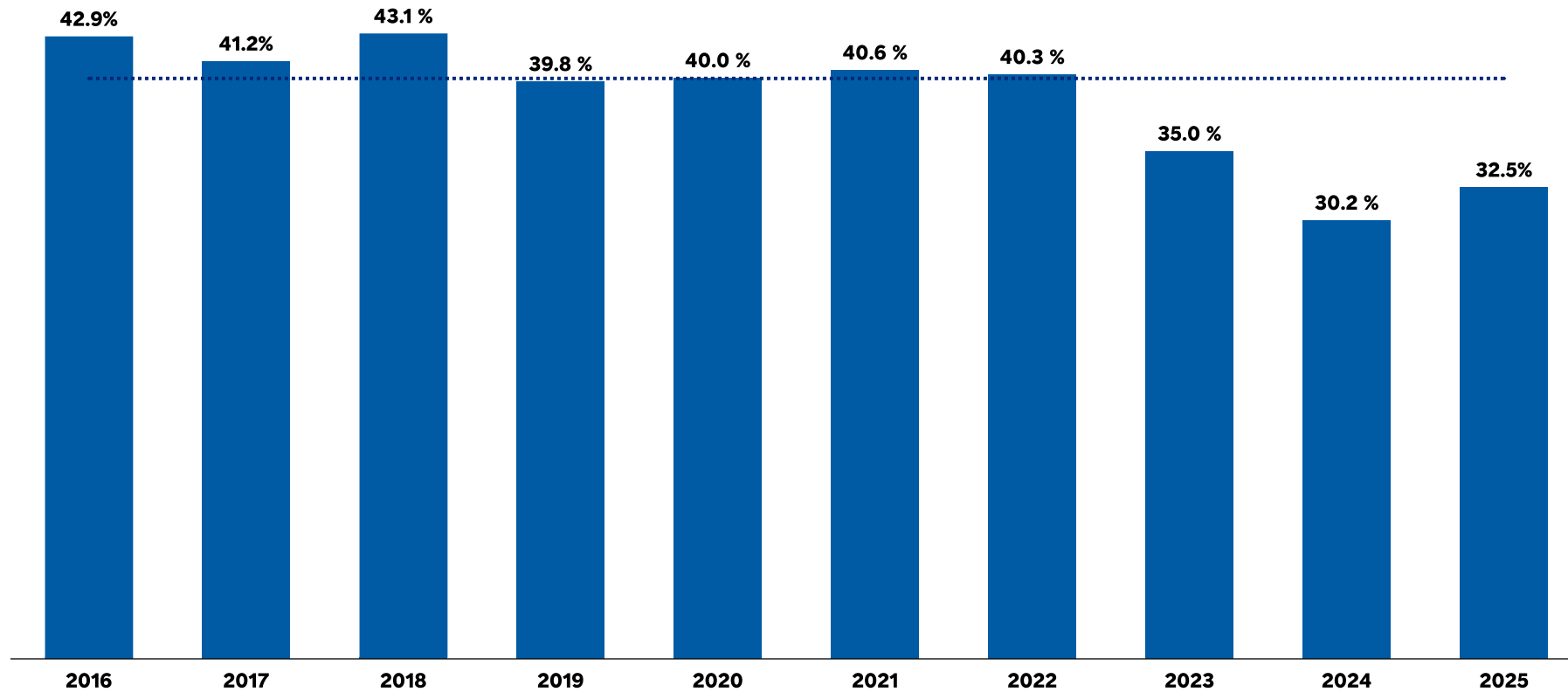
# Northern Norway

# Average ROE last 5 years





# Strong Development in Cost/income



# Updated Long Term Financial Targets

> 14 %  
ROE

< 35 %  
C/I ratio

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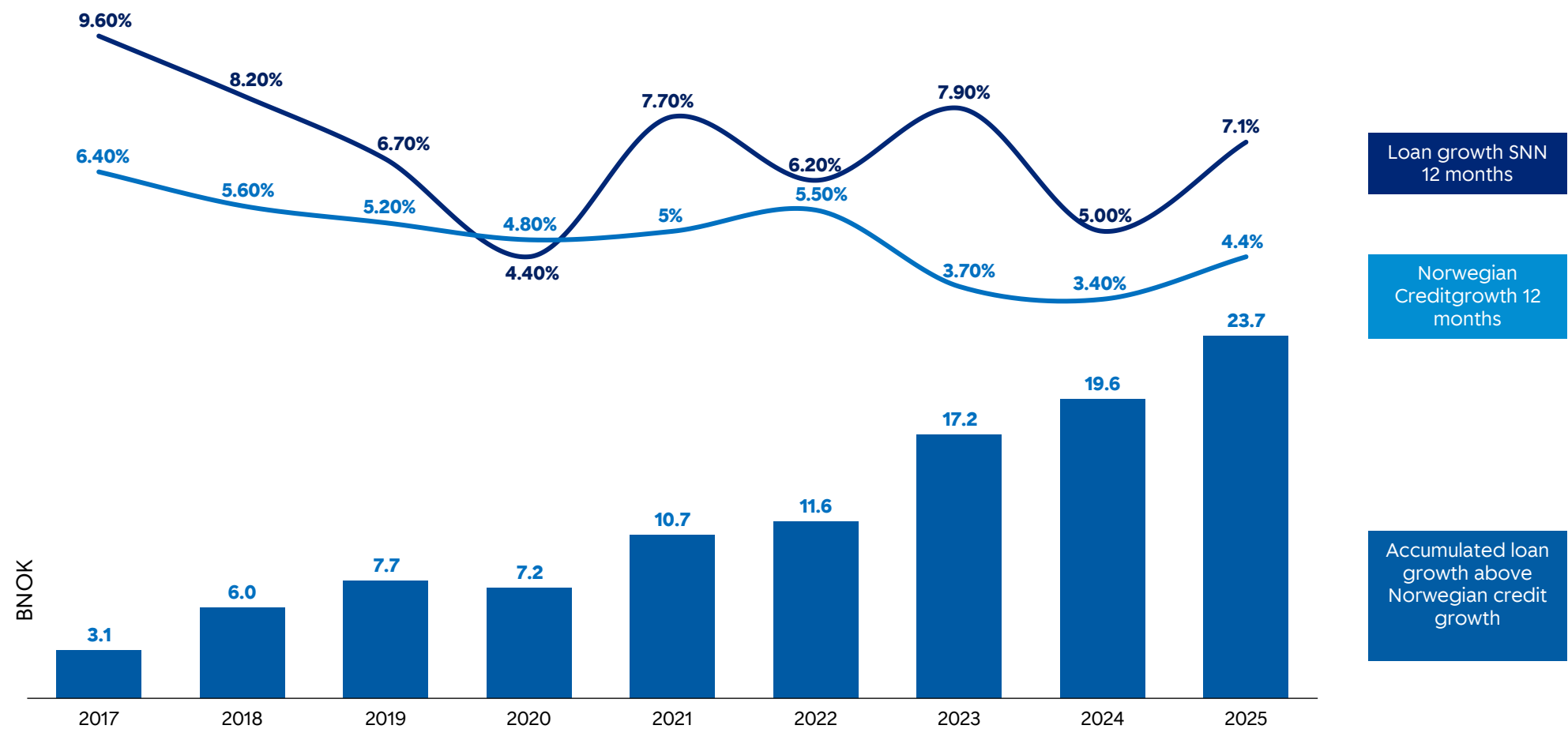
> 50 %  
Dividend payout  
ratio

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15,55 %  
CET1 ratio



# SpareBank 1 Nord-Norge Increased Marketshare



1 Outlook

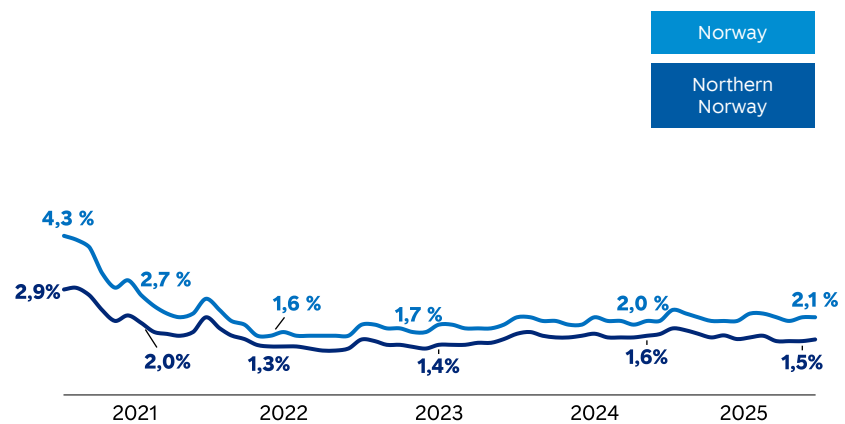
2 Financial status

3 Appendix

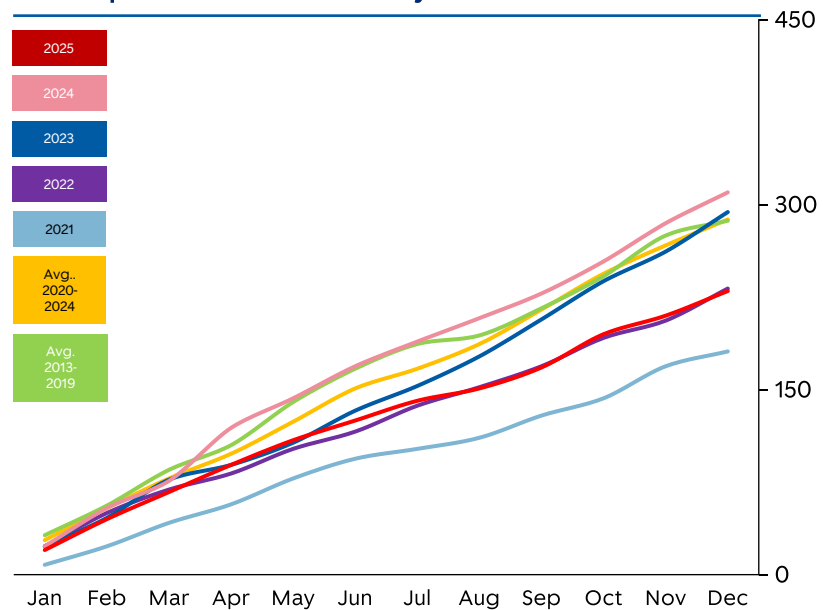




## Unemployment, fully unemployd



## Bankruptcies in Northern Norway





# Commercial real estate



Photo: Raw Studio





# Fisheries



# Fish farming





# Construction





# Civil Engineering





# Retail sales





















# Tourism



# Power sector



# Status and Outlook in Northern Norway

Segment	Status	Outlook
Commercial real estate		
Fisheries		
Fish farming		
Construction		
Civil Engineering		
Retail sales		
Tourism		
Power sector		





# For Northern Norway



1 Outlook

2 Financial status

3 Appendix



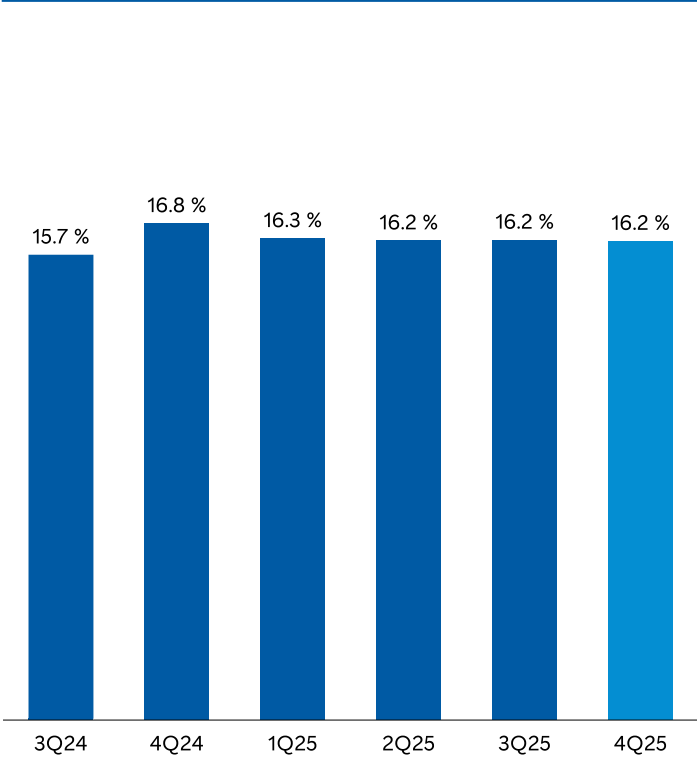


# Group Financial Highlights and Key Figures

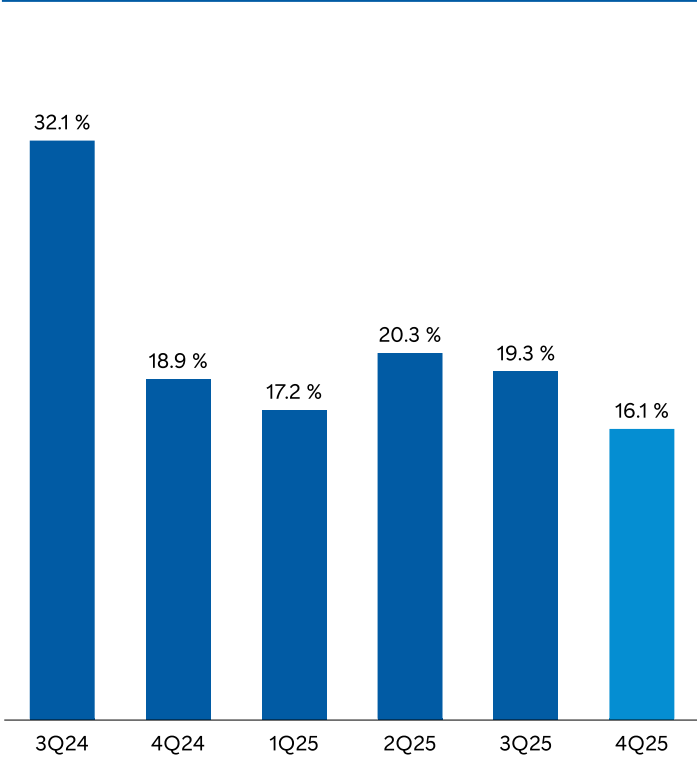
(Amounts in NOK million and in % of average assets)	4Q25	3Q25	4Q24	31.12.25	31.12.24
Net interest income	1 004	1 016	1 027	4 030	4 028
Net fee- and other operating income	379	364	518	1 459	1 541
Net income from financial investments	232	237	146	971	1 056
Total income	1 615	1 617	1 691	6 460	6 625
Total costs	574	503	596	2 100	2 003
<b>Result before losses</b>	<b>1 041</b>	<b>1 114</b>	<b>1 095</b>	<b>4 360</b>	<b>4 622</b>
Losses	58	- 4	24	81	110
<b>Result before tax</b>	<b>983</b>	<b>1 118</b>	<b>1 071</b>	<b>4 279</b>	<b>4 512</b>
Tax	191	215	219	822	849
<b>Result after tax</b>	<b>792</b>	<b>903</b>	<b>852</b>	<b>3 457</b>	<b>3 663</b>
Interest hybrid capital	27	28	27	110	100
<b>Result after tax ex. interest hybrid capital</b>	<b>765</b>	<b>875</b>	<b>825</b>	<b>3 347</b>	<b>3 563</b>
<b>Profitability</b>					
Return on equity capital	16.1 %	19.3 %	18.9 %	18.1 %	21.8 %
Interest margin	2.79 %	2.83 %	3.03 %	2.85 %	3.03 %
Cost/income	35.5 %	31.1 %	35.2 %	32.5 %	30.2 %

# Quarterly Development

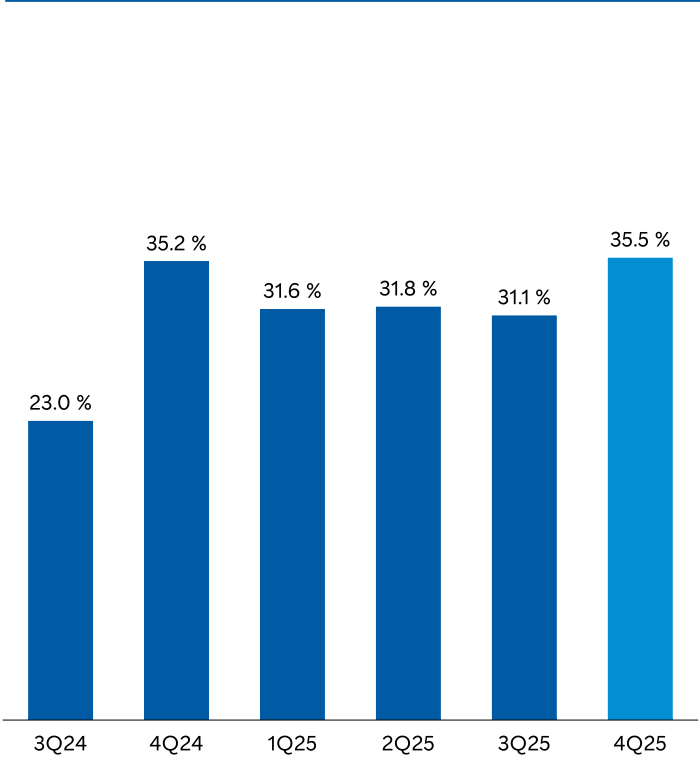
CET1 ratio



Return on equity capital



Cost/income Group





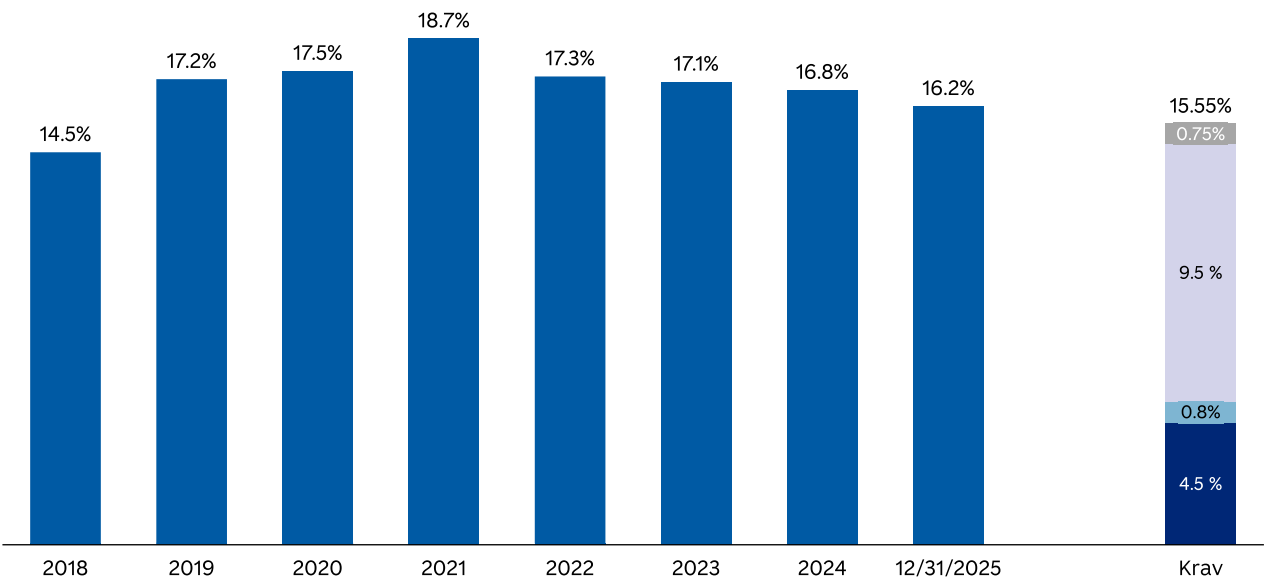
# Subsidiaries – Earning Before Tax

(Amounts in NOK million)	31.12.2025	31.12.2024
SpareBank 1 Finans Nord-Norge AS	270,1	242,2
SpareBank 1 Regnskapshuset Nord-Norge AS	3,2	8,5
EiendomsMegler 1 Nord-Norge AS	39,2	31,5
<b>Subsidiaries core operations</b>	<b>312,5</b>	<b>282,2</b>
Other subsidiaries	-4,7	8,6
<b>Total</b>	<b>307,8</b>	<b>290,8</b>



# Strong Capital Base

CET1



CET1

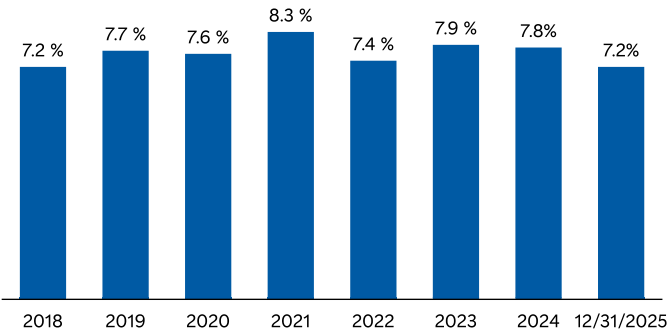
Pillar 1  
min.requirement

P2R

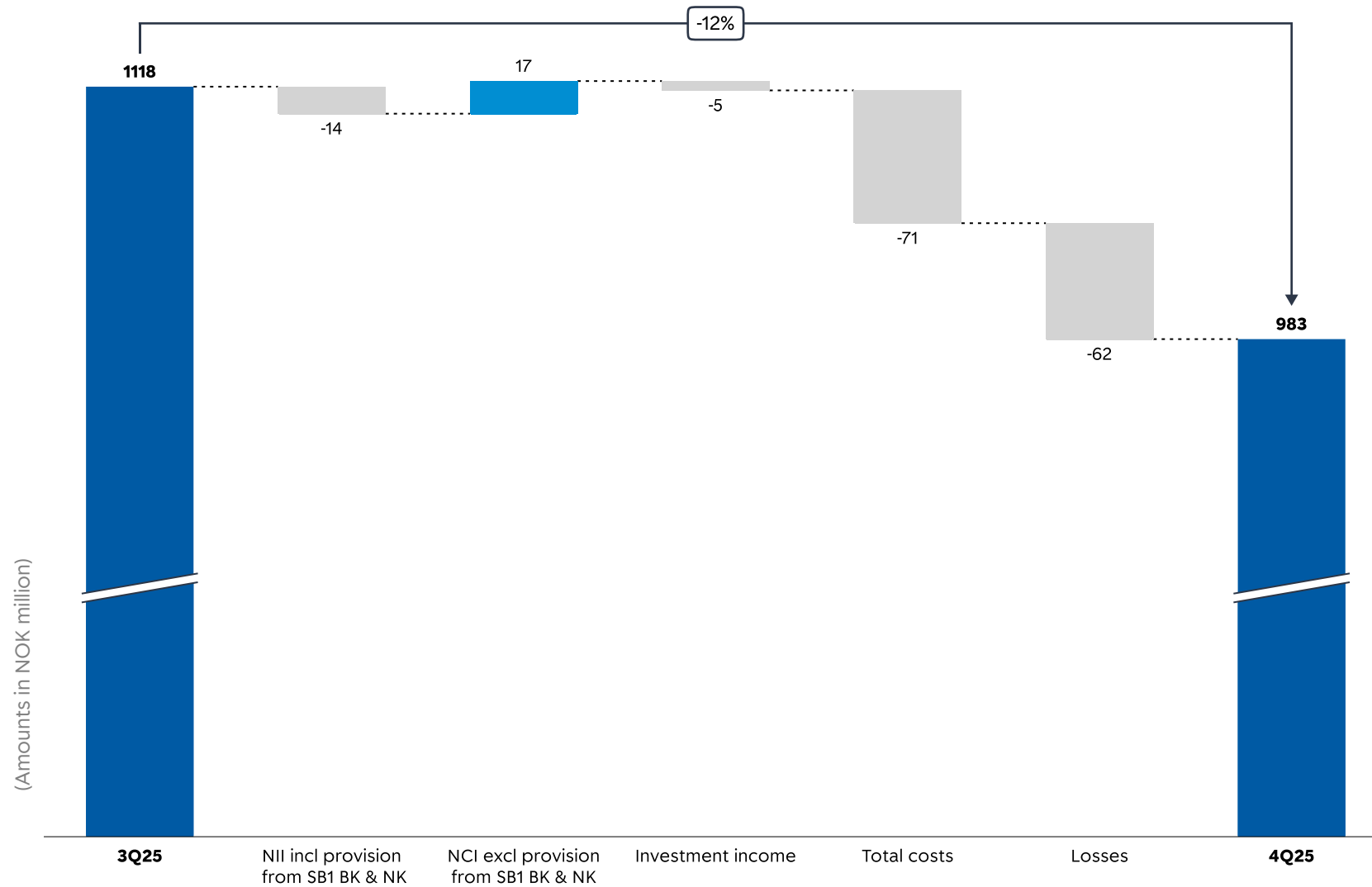
Buffer req

P2G

Leverage Ratio

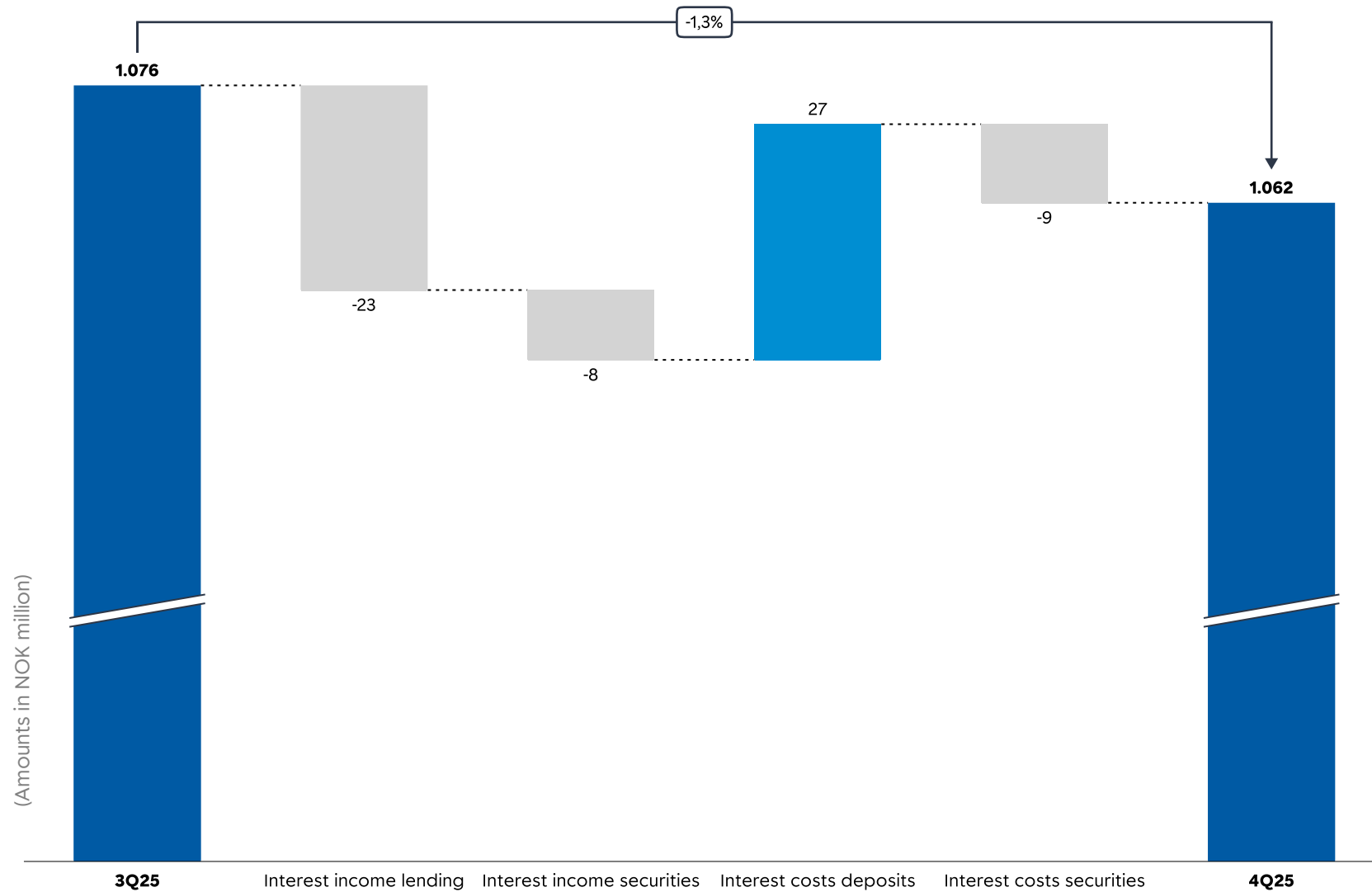


# Earnings Before Tax - Last Quarter

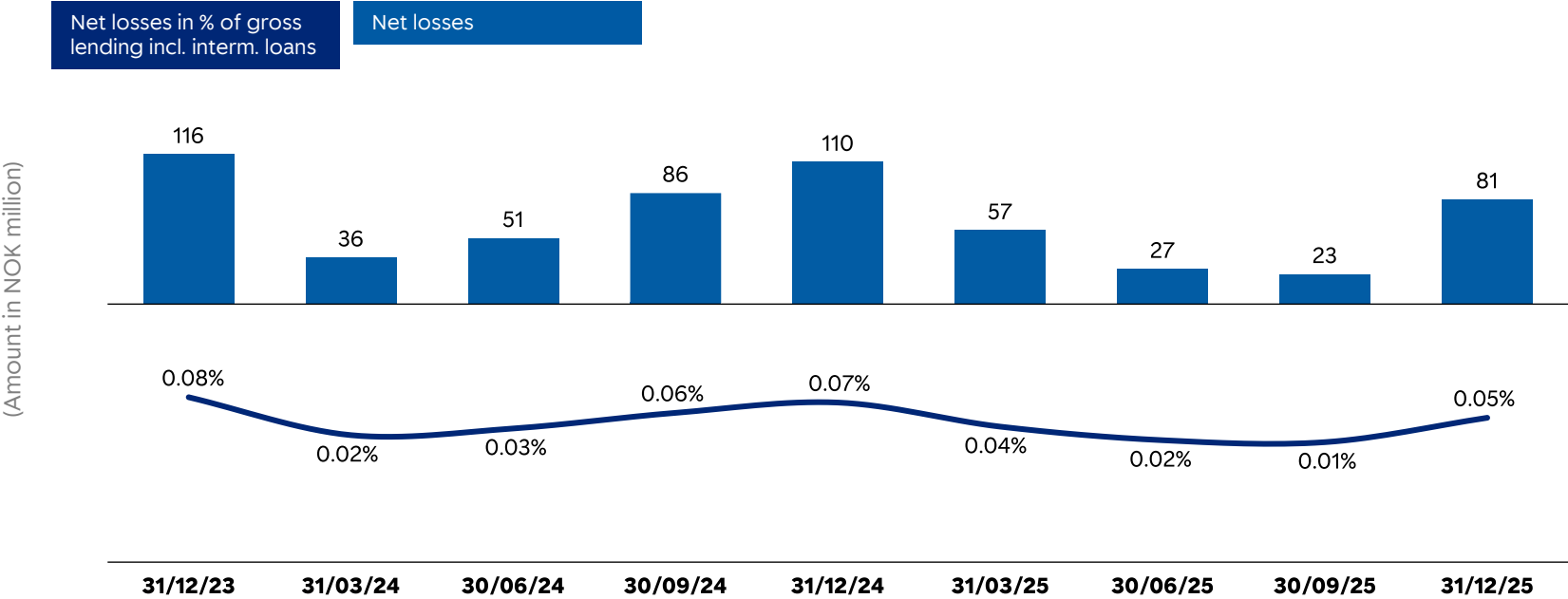




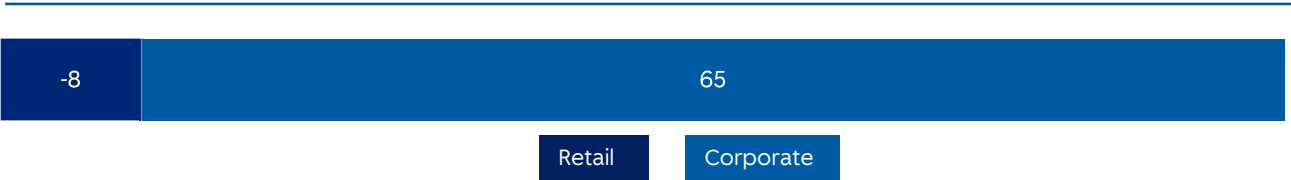
# Net Interest Income



# Low Losses

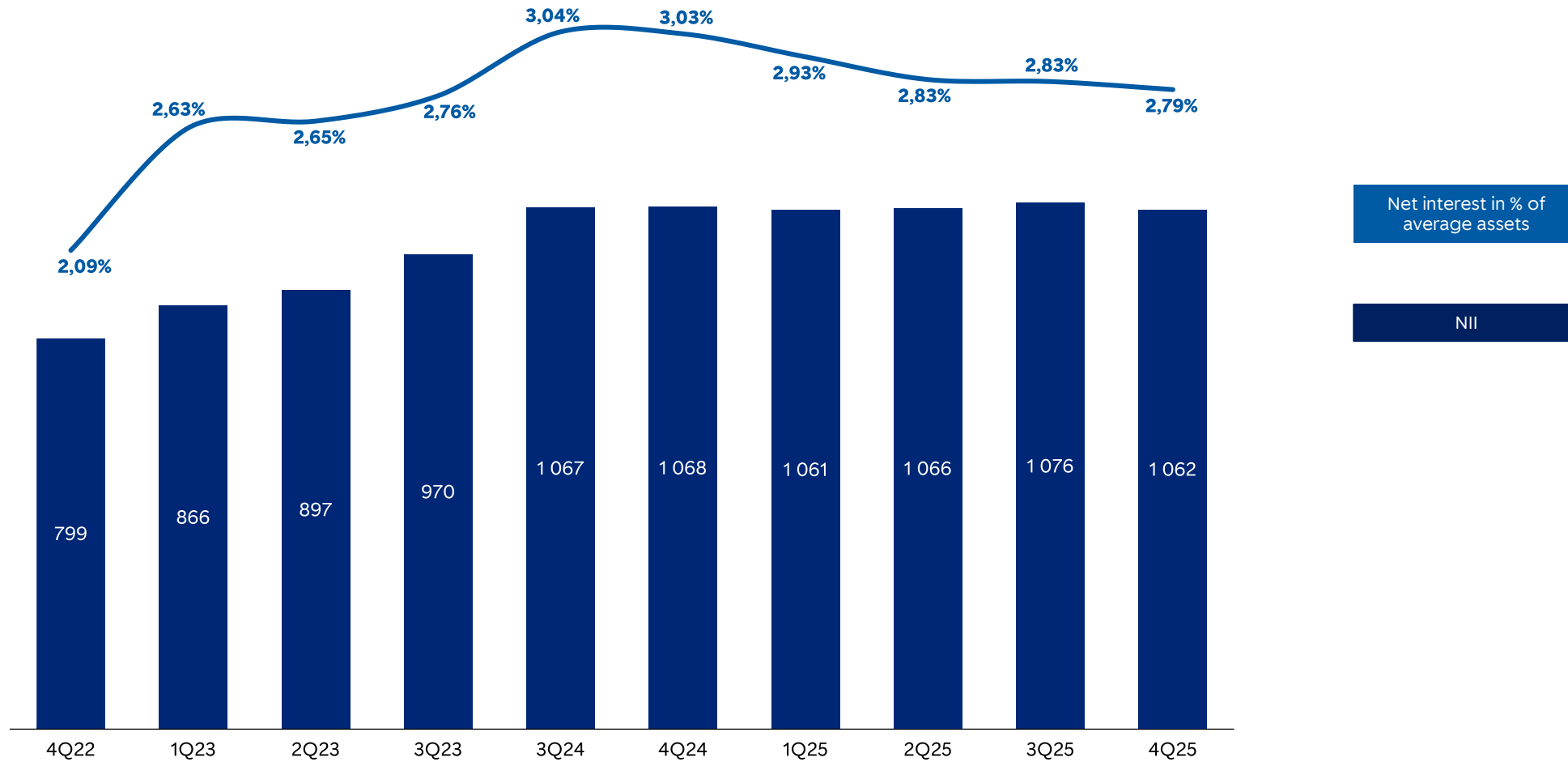


Distribution of losses





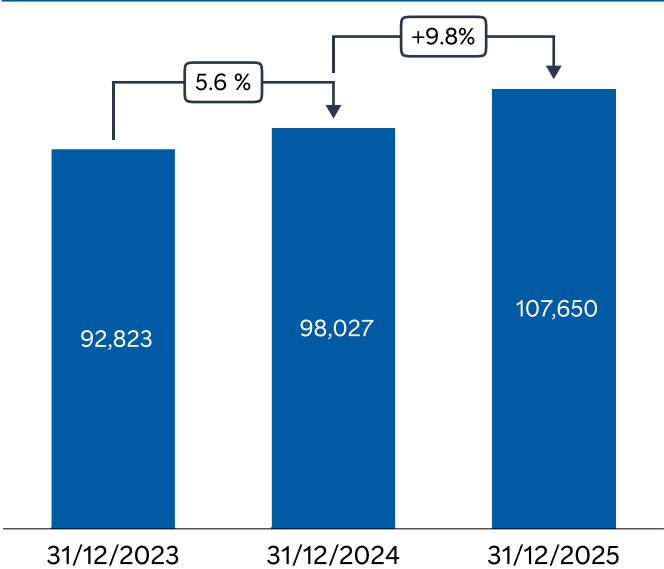
# Development in Net Interest Income\*



\*) Incl. SpareBank 1 Boligkreditt

# Lending Growth

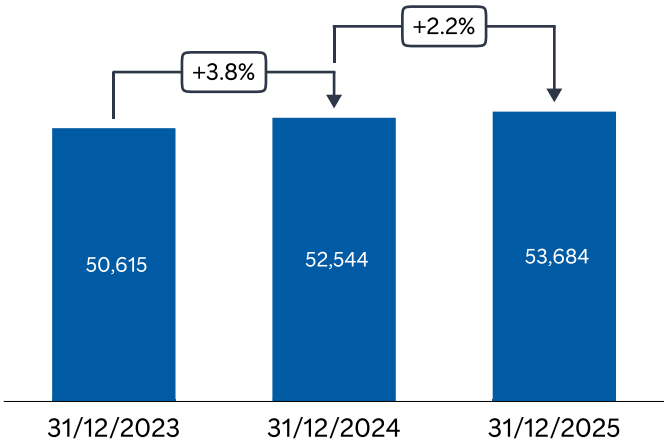
Retail market (incl. commission loans)



Gross lending (incl. commission loans)



Corporate Banking (incl. commission loans)



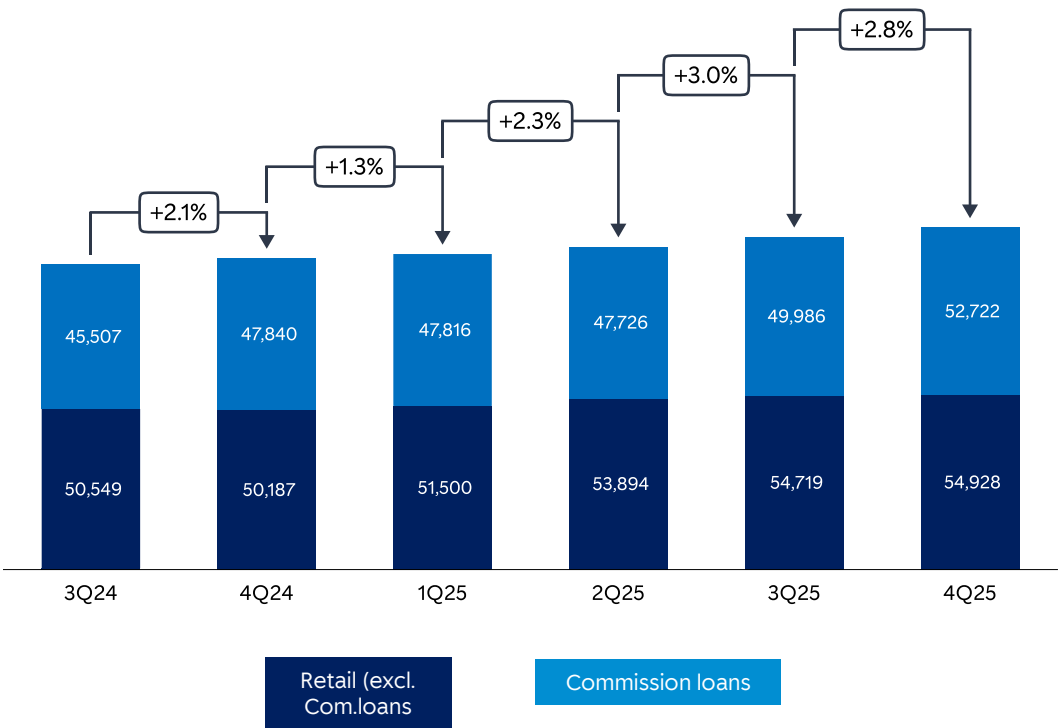
Gross lending (excl. commission loans)



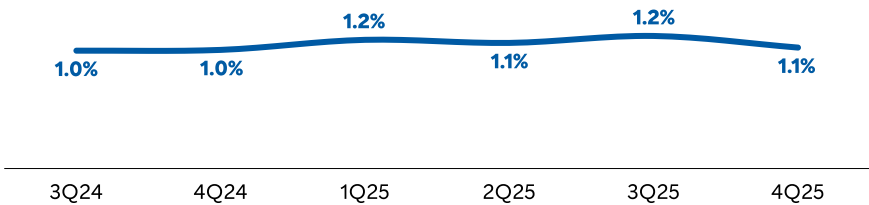


# Retail Market

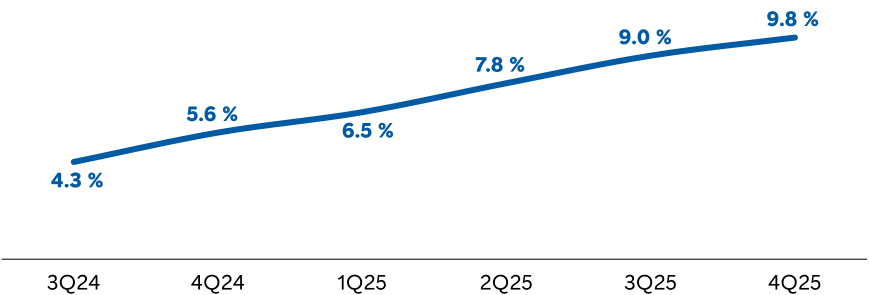
Lending growth



Development in lending margin (ISO)

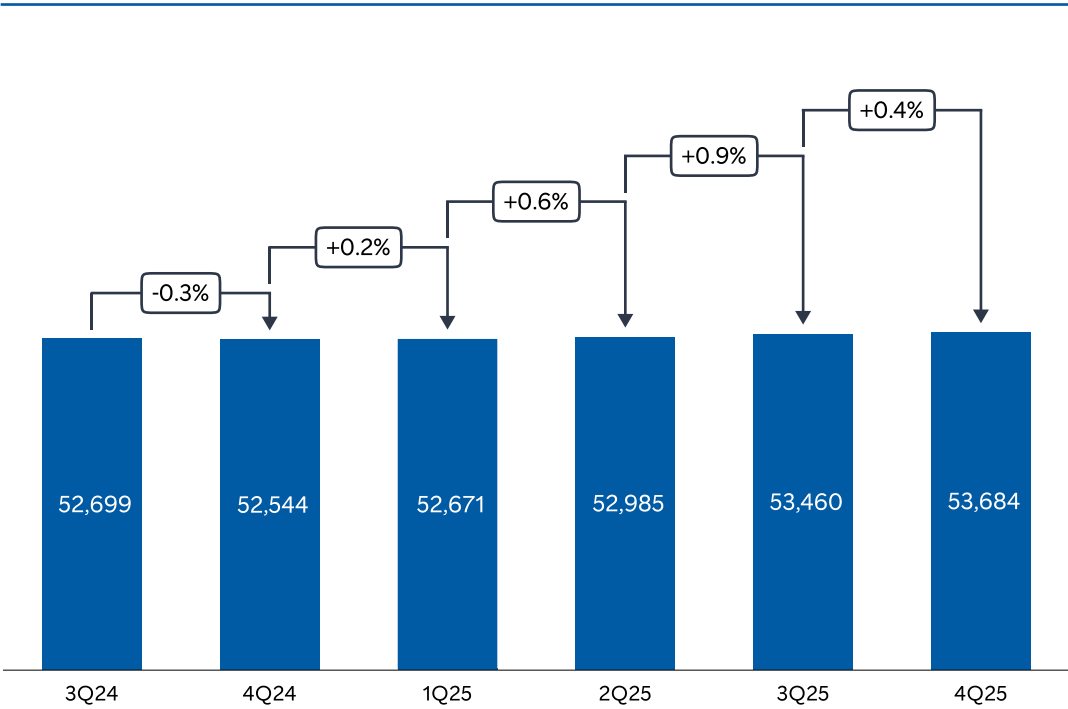


Lending growth (12 mth)

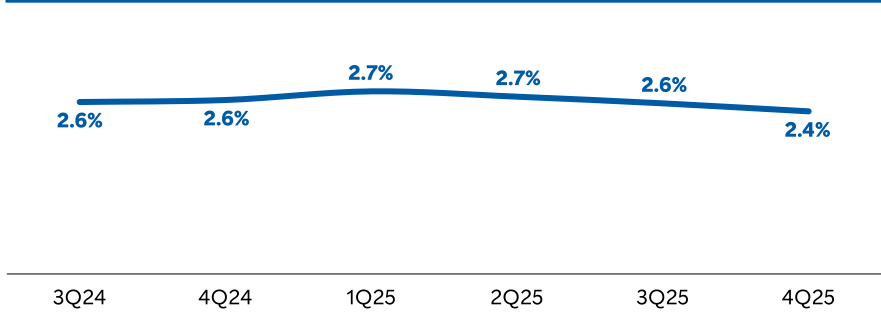


# Corporate Banking

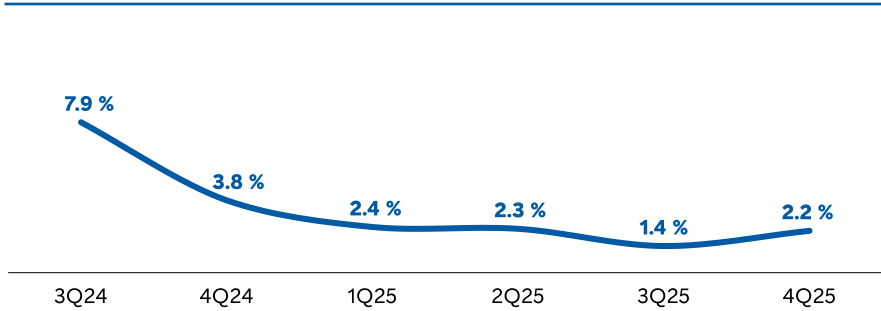
Lending growth



Development in lending margin (ISO)



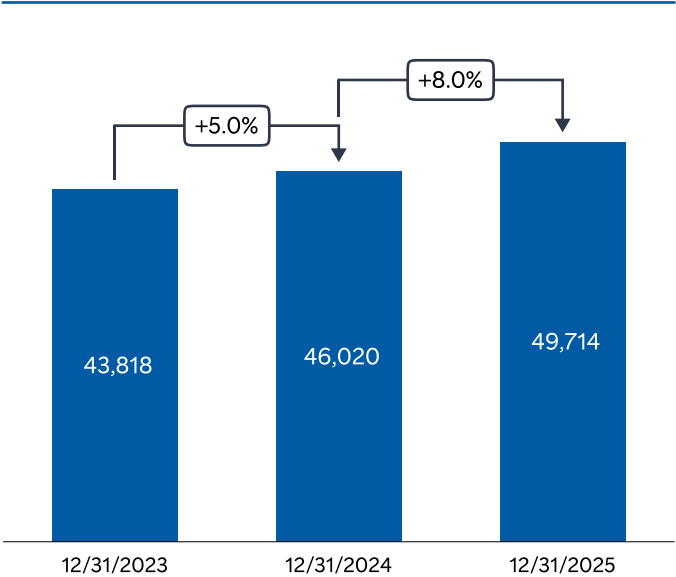
Lending growth (12 mth)



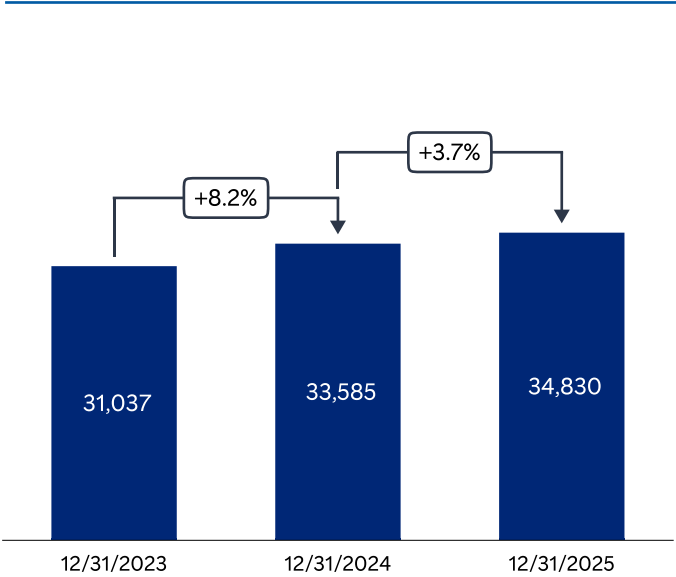


# Deposit Growth

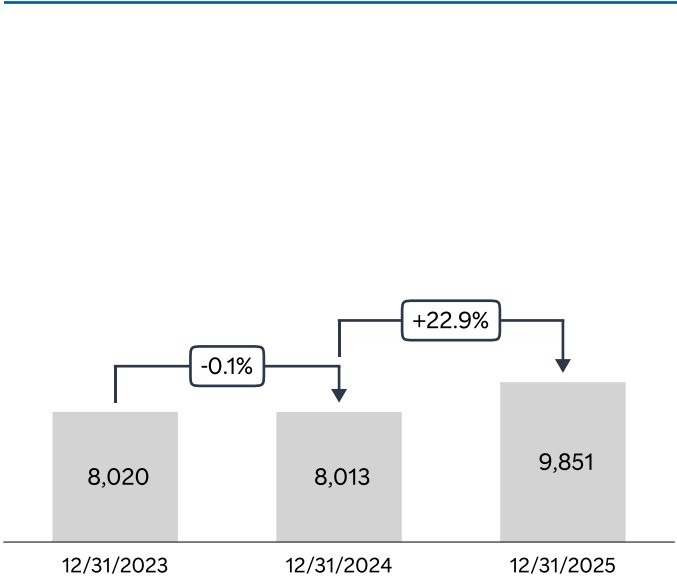
Retail Market



Corporate Banking



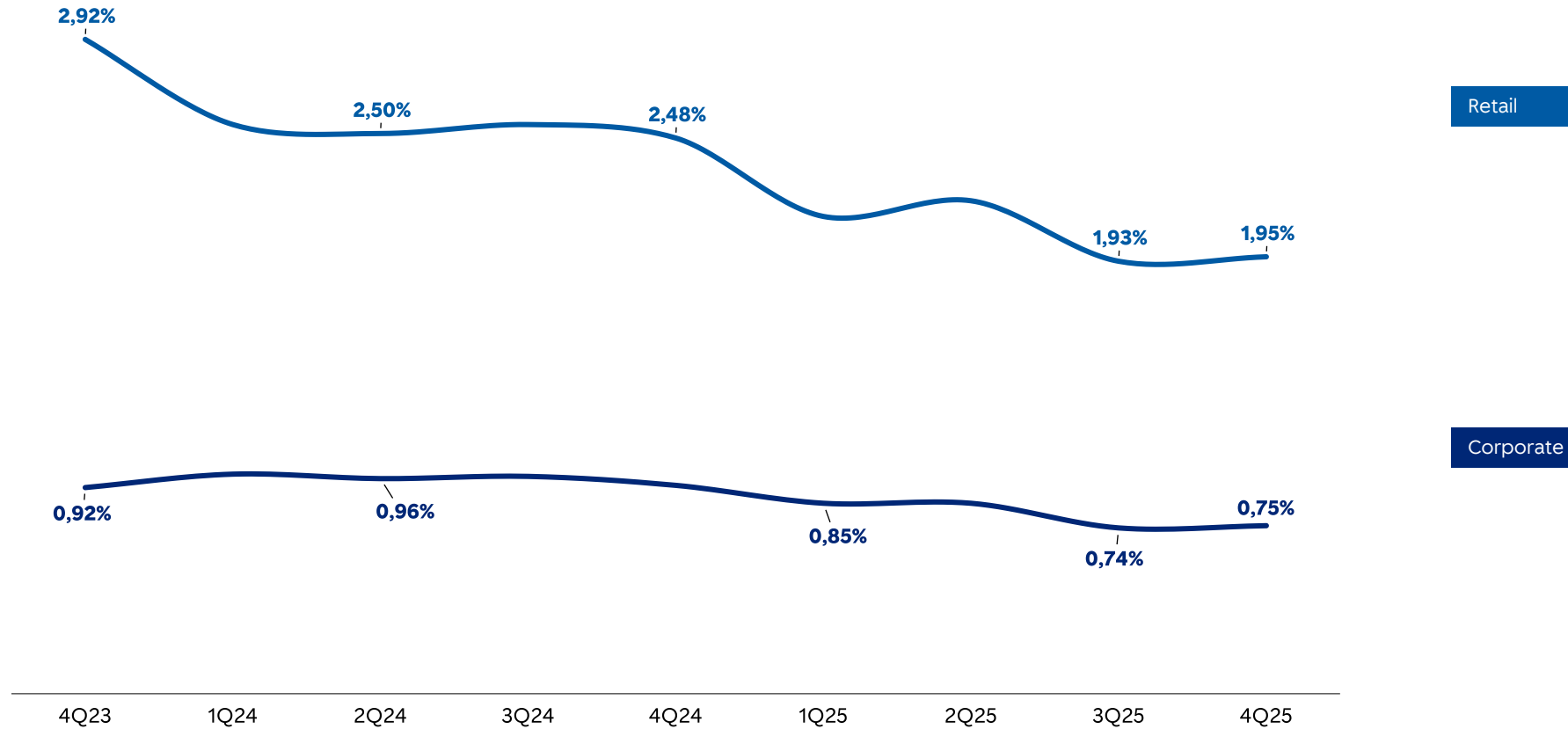
Public sector



Gross deposits



# Development in Deposit Margins





# Ambitions for Lending Growth and Market Share

Expected lending growth for SpareBank 1 Nord-Norge in 2026

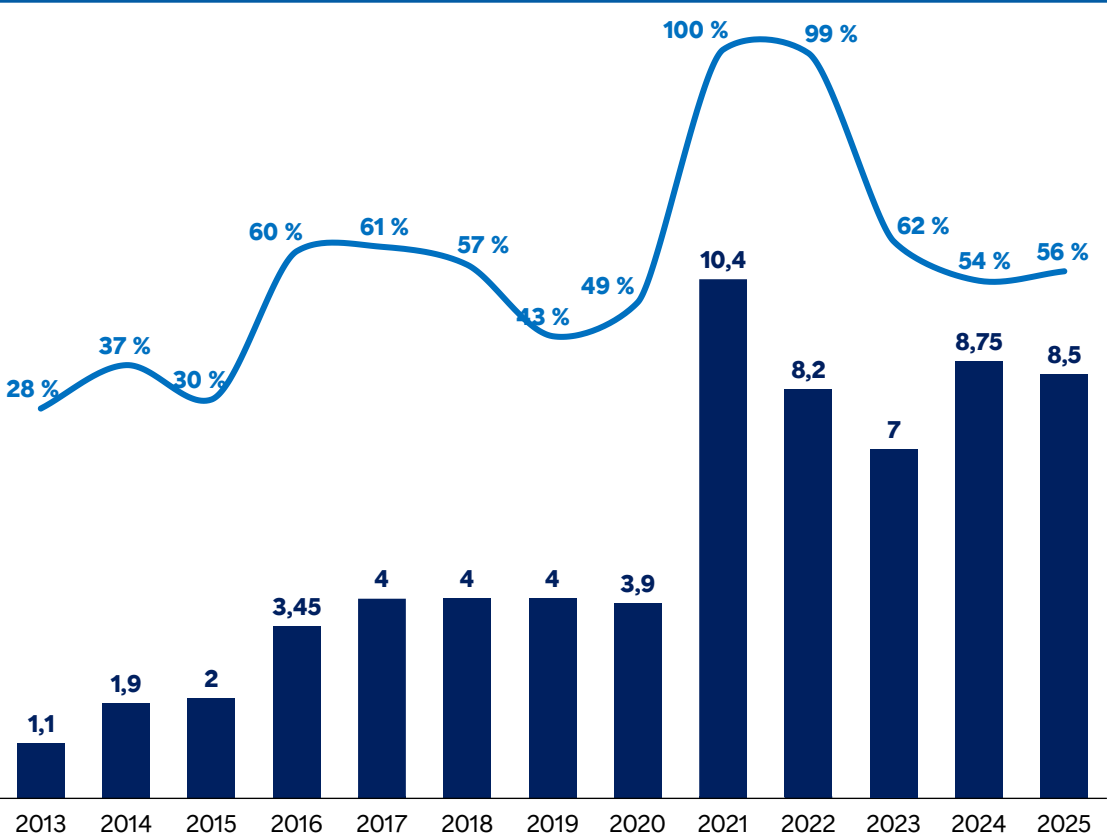
**Retail market: 6-9 %**

**Corporate market: 2-5 %**

The Group is well capitalized. The region is well positioned compared to the rest of the country.  
The Group aims to gain market shares in 2026.

# Solid operations yields results

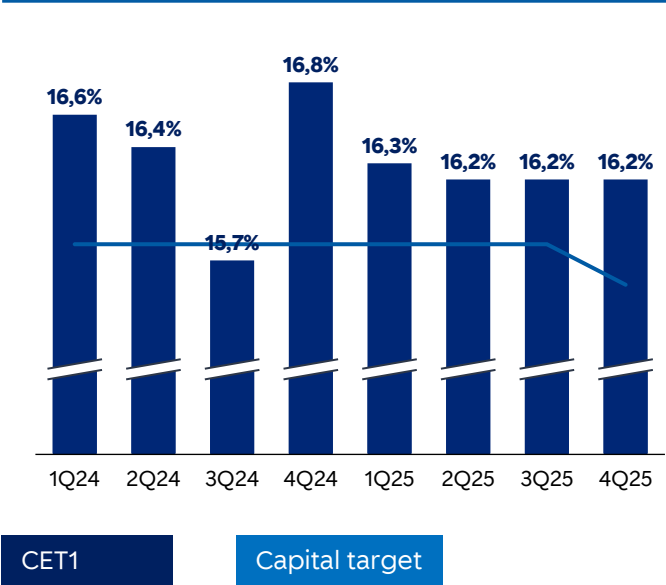
Historical dividend and dividend yield



Dividend (NOK)

Div.yield

Reported CET1 and capital target



CET1

Capital target



# Financial Outlook

## NRI

- As expected, the norwegian centralbank made no further rate cuts in Q4. During the quarter, the bank recieved the full effect of the June rate cute and a partial effect of the September cut. Nibor declined over the quarter, which in isolation has had a positive impact on leding margins and a negative impact on deposit margins. In addition, competition in the lending market remains very strong, and competition on deposits is increasing. Expectations of further policy rate cuts have weakened. Combined with intense competition, this means that the net interest income will remain under pressure in 2026.

## ROE

- SNN delivers a ROE of 16.1 % for 4Q isolated, and 18.1 % for 2025. The results are based on solid underlying operations, with cost controll and good lending growth, especially for retail customers. The outlook for 2026 is good. The bank expect continued low losses, good growth, and continued cost controll. Even though the net interest income is expected to weaken somewhat, it will still remain at a historically high level. The Group has a relative ROE target of delivering at a top-tier level, currently above 14%. SNN also expect to achieve its ROE target in 2026.

## CET1 Ratio

- SNN has a long-term goal of being indisputably solid, operationalized to a CET1 at least 0.75 percentage point above the regulatory requirement. As of 4Q 2025, the regulatory requirement is 14.8%, and the minimum requirement for Common Equity Tier 1 (CET1) capital is 15.55%. With a CET1 of 16.2% as of 31.12.25, SNN have a satisfactory capital adequacy. The outlook for 2026 is positive, the bank has sufficient capacity for growth and remains indisputably solid.

## Cost/income

- SNN emphasizes cost control and, as of 31.12.2025, reports a cost/income ratio (C/I) of 32.5%. This is slightly weaker than at the same time last year, primarily due to a one-off related to the loss of a lawsuit against Tieto Evry in 2Q. Despite a strong C/I ratio, the bank is taking further action, and measures have been implemented that will have full effect in 2027. At full effect these measures will reduce costs by 40-50 million NOK - all else being equal. From 2026, the Group is adjusting its target to a C/I below 35%, and assumes that it will meet this target in 2026 and going forward.

## Pay out ratio

- SNN's dividend policy indicates a dividend of more than 50%. For 2025, SNN proposes a dividend of 8.5 NOK per equity certificate, which corresponds to a payout ratio of 55.6%. A lower capital buffer due to strong growth, a revised assessment of deductions for ownership in financial institutions, and the phasing-in of the output floor made it necessary to marginally reduce the cash dividend by NOK 0.25 for the current year. SNN is solid, has good earnings, balanced growth, and emphasizes providing a continuous direct return, the dividend policy remains unchanged.

# Why Invest in SpareBank 1 Nord-Norge

#1

- Market leader in a resourceful and export oriented region poised for significant investment in the coming years

ROE

- Ambitious financial targets with top-tier ROE
- Strong growth, efficient operations and low losses



- Owner friendly dividend policy and strong capitalization
- High relative ownership in SpareBank 1 Group, other alliance companies and Norwegian banking infrastructure



# Contacts

## Management



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1 Outlook

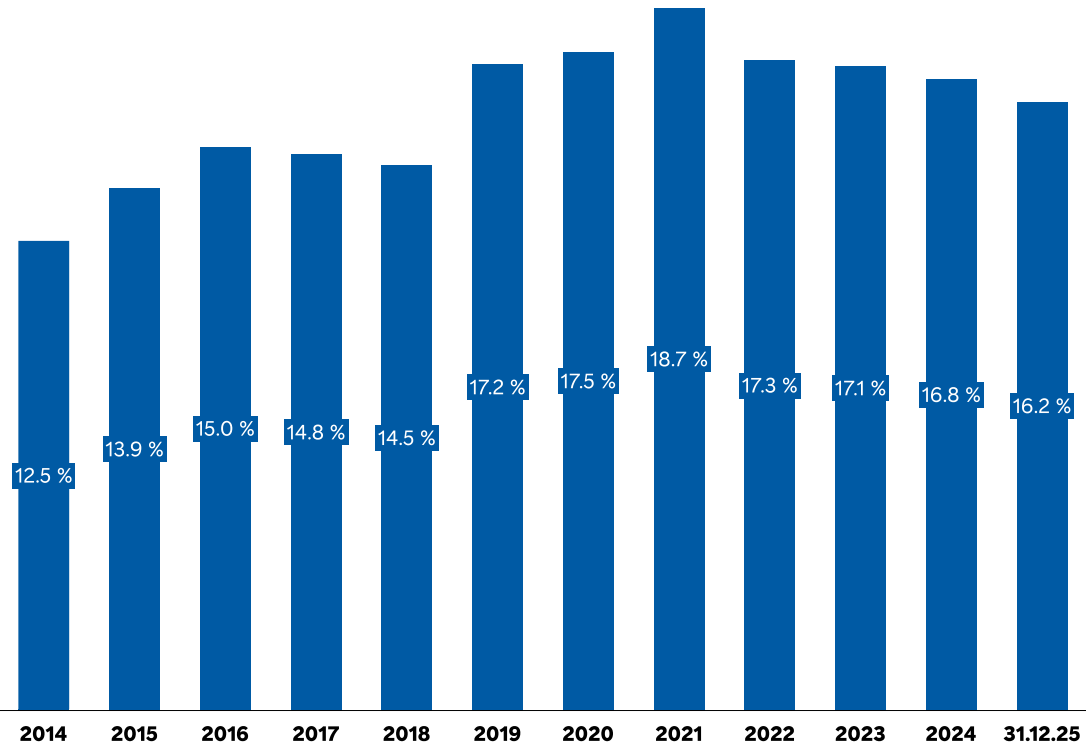
2 Financial status

3 Appendix

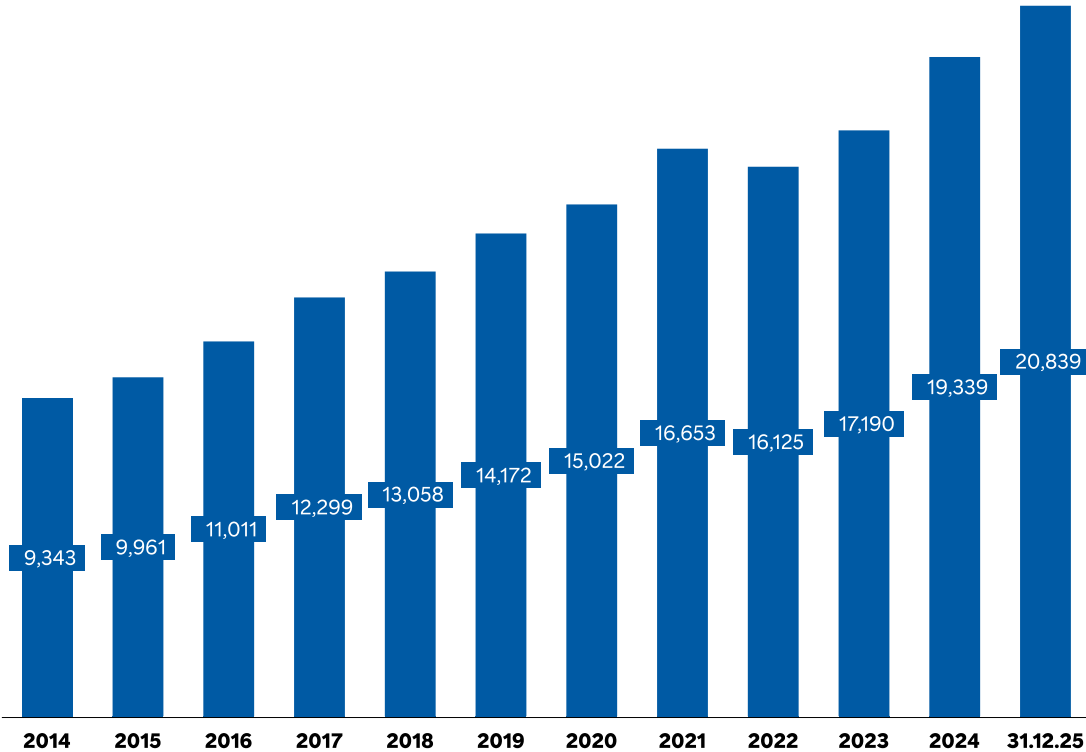


# A Solid Bank For Northern Norway

CET1 ratio

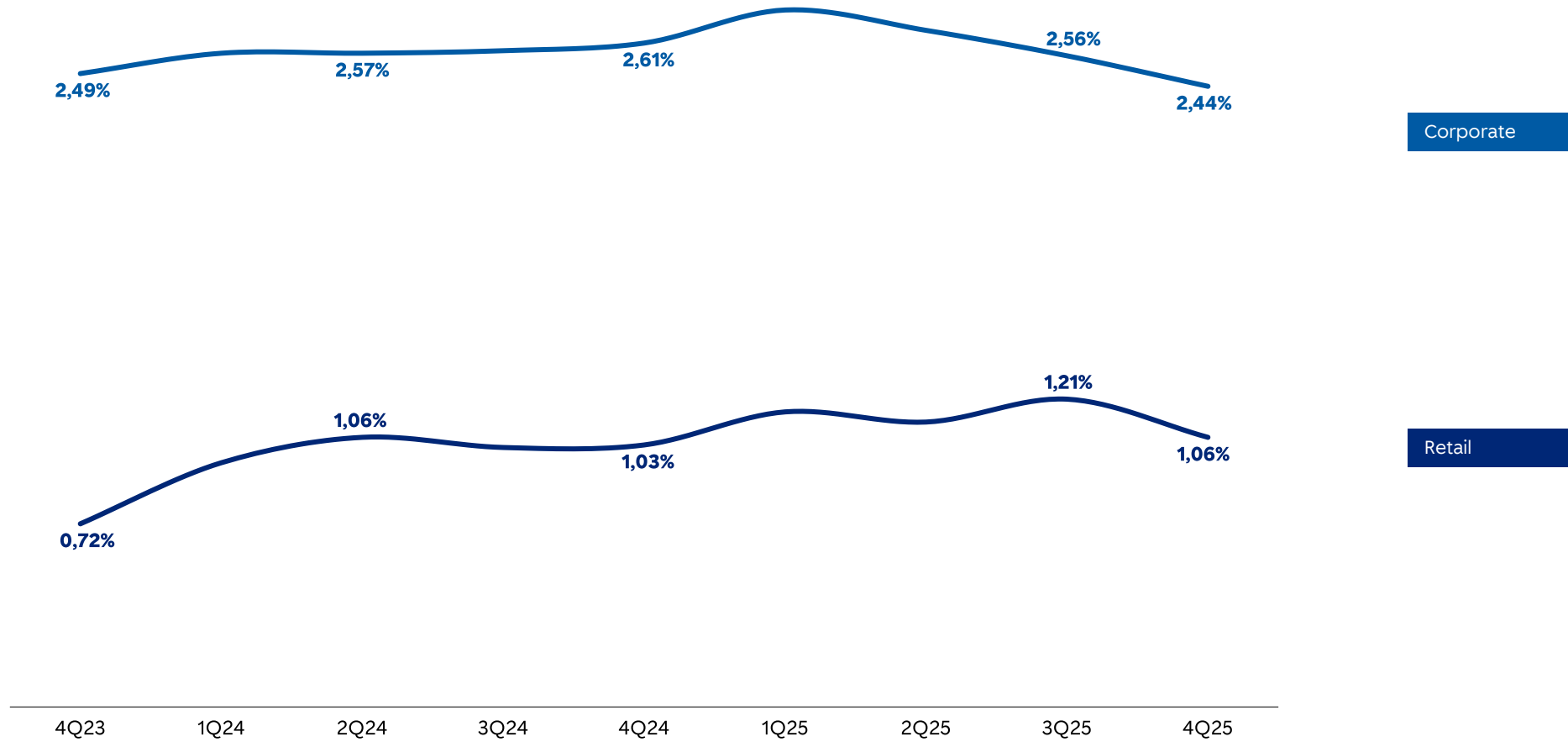


Total equity (mNOK)





# Development in Lending Margins



# Company Structure

## Associated companies and joint ventures

**SpareBank 1 Gruppen AS**  
19.50 % | Financial services

**SpareBank 1 Boligkreditt AS**  
17 % | Covered bond company

**SpareBank 1  
Næringskreditt AS**  
0.50 % | Covered bond company

**SpareBank 1 Utvikling DA**  
18 % | System development

**Kredittbanken ASA**  
13.18 % | Credit card

**SpareBank 1 Betaling AS**  
16,79 % | Vipps/mobile pay

**SpareBank 1  
Gjeldsinformasjon AS**  
13.83 % | Investment company

**SpareBank 1 Bank og  
Regnskap AS**  
25 % | Innovation

**SpareBank 1 Mobilitet  
Holding AS**  
30.66 % | System development

**SpareBank 1 Forvaltning AS**  
12.48 % | Investment company

**SpareBank 1 Markets AS**  
14.45 % | Investment bank

## Subsidiaries

**SpareBank 1 Finans Nord-  
Norge AS**  
85 % | Loan/consumer finance/leasing

**EiendomsMegler 1 Nord-  
Norge AS**  
85 % | Real estate brokerage

**Fredrik Langes Gate 20 AS**  
100 % | Commercial property

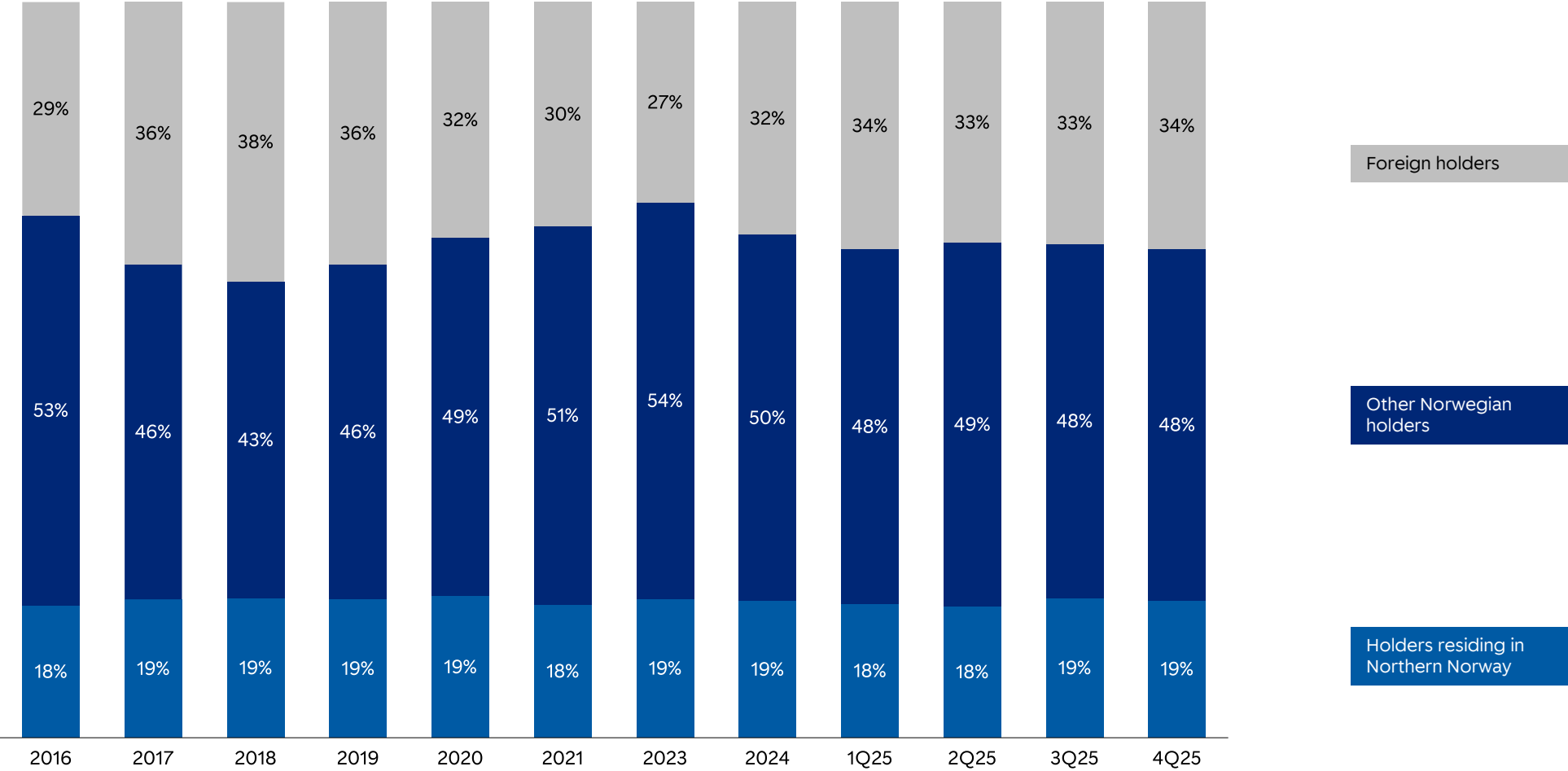
**SpareBank 1 Regnskaps-  
huset Nord-Norge AS**  
85 % | Accounting

**SpareBank 1 Nord-Norge Portefølje  
AS**  
100 % | Investment company

**Rødbanken Holding AS\***  
100 % | Investment company

\*) Not consolidated

# Geographical Distribution of Ownership

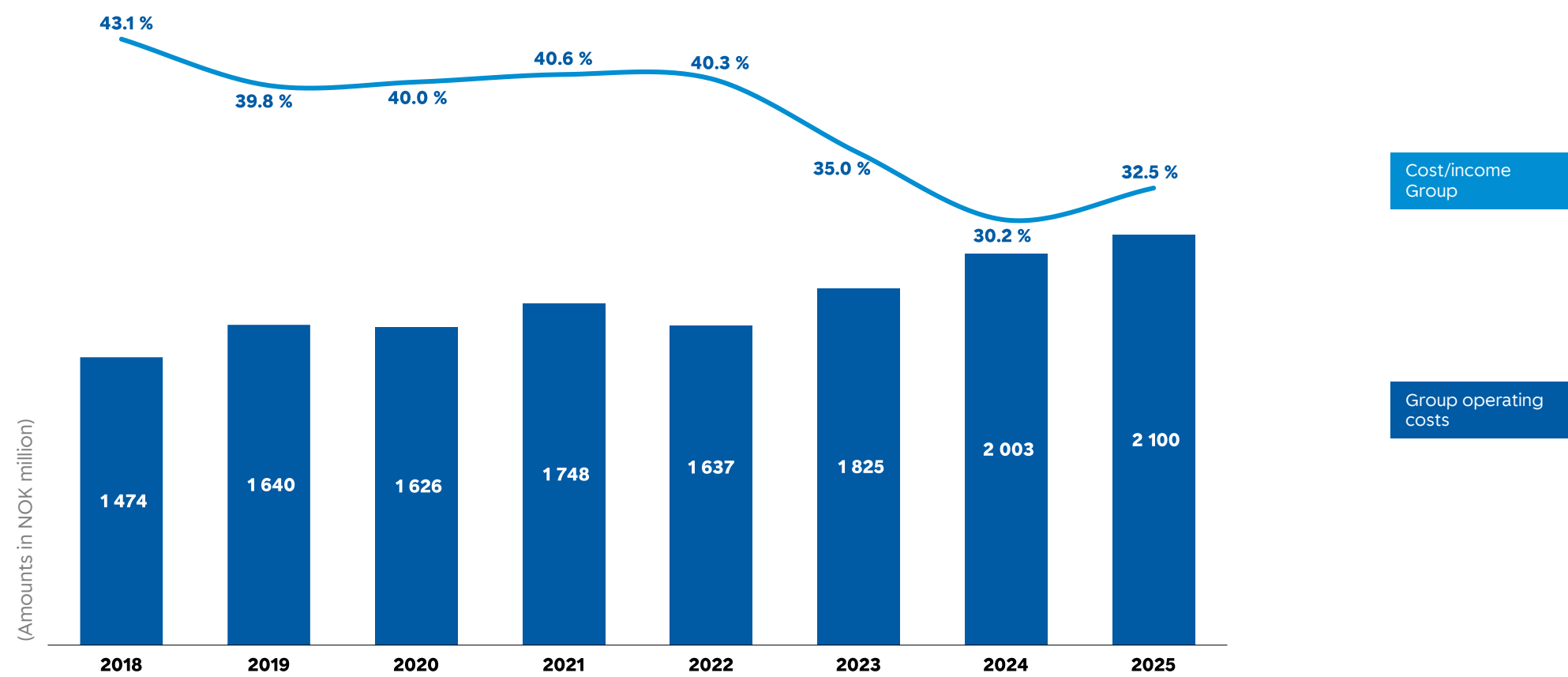




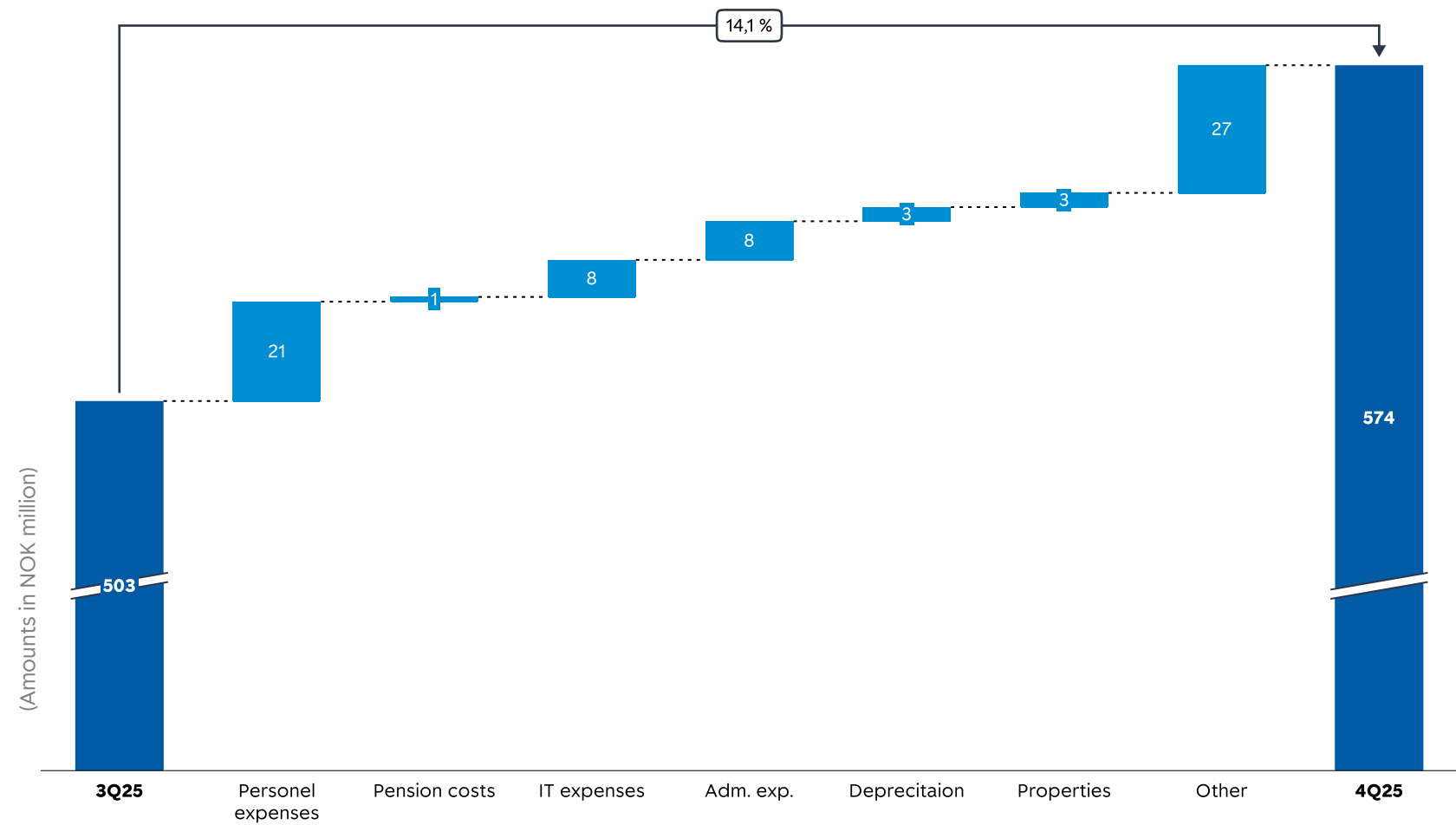
# The 20 Largest EC Holders

EC Holders	Number of ECs	Share of EC Capital
Skandinaviska Enskilda Banken AB	5.9M	5,9 %
Verdipapirfondet Eika Egenkapitalbevis	5.0M	4,9 %
Geveran Trading Company Ltd	4.0M	4,0 %
Kommunal Landspensjonskasse Gjensidige	3.7M	3,7 %
Pareto Aksje Norge Verdipapirfond	3.7M	3,7 %
State Street Bank and Trust Comp	2.6M	2,6 %
MP Pensjon Pensjonskasse	2.5M	2,5 %
Brown Brothers Harriman & Co.	2.3M	2,3 %
Spesialfondet Borea Utbytte	2.2M	2,2 %
Forsvarets Personellservice	1.9M	1,8 %
State Street Bank and Trust Comp	1.8M	1,8 %
Sparebankstiftelsen SpareBank 1 Nord-Norge	1.4M	1,4 %
Verdipapirfondet SpareBank 1 Utbytte	1.3M	1,3 %
Caceis Bank	1.1M	1,1 %
Brown Brothers Harriman & Co.	1.0M	1,0 %
Landkreditt Utbytte	811K	0,8 %
Verdipapirfondet Heimdal Utbytte	800K	0,8 %
Brown Brothers Harriman & Co.	795K	0,8 %
State Street Bank and Trust Comp	795K	0,8 %
Citibank NA	644K	0,6 %
Total	44,307,421	44,1 %

# Cost Development



# Operating Expenses

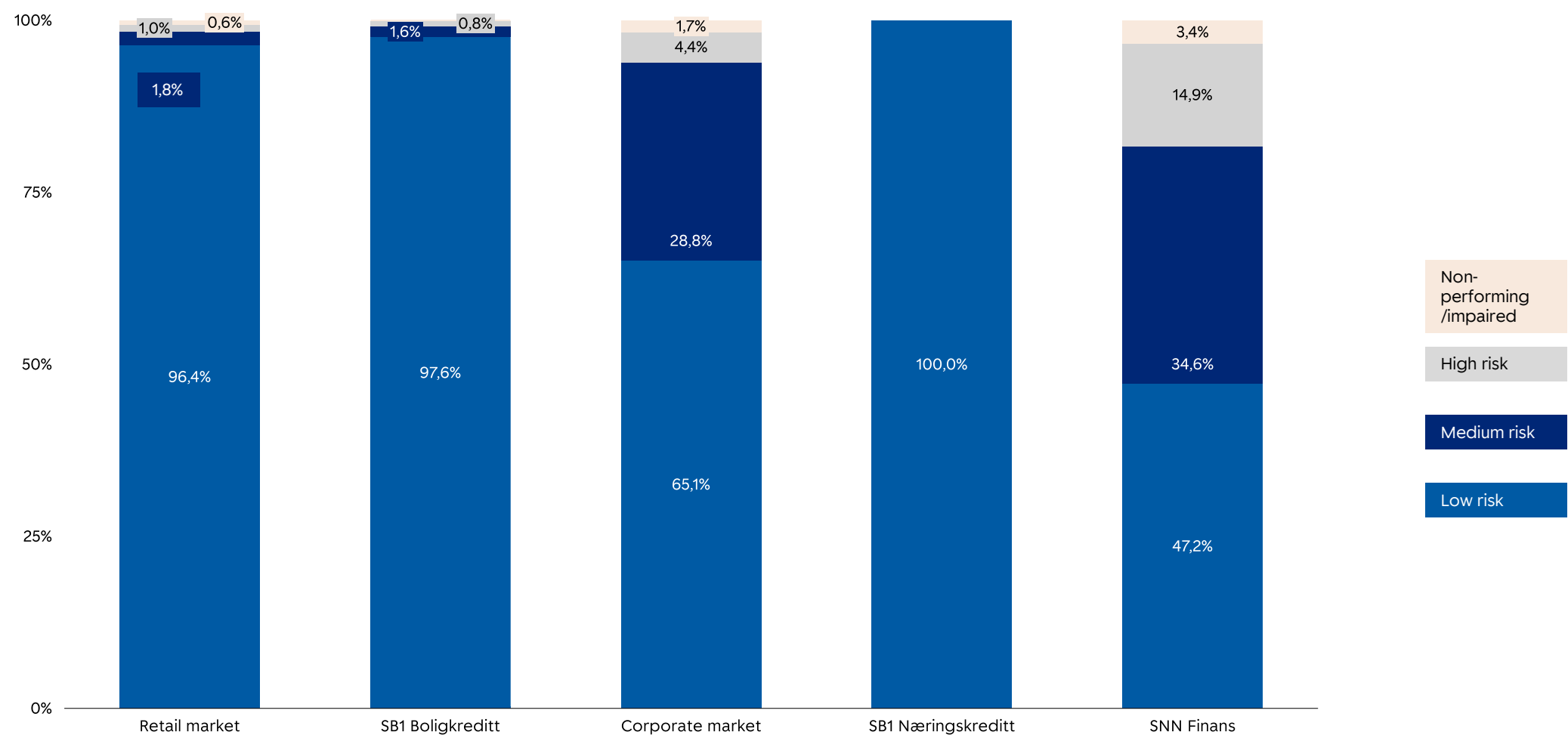




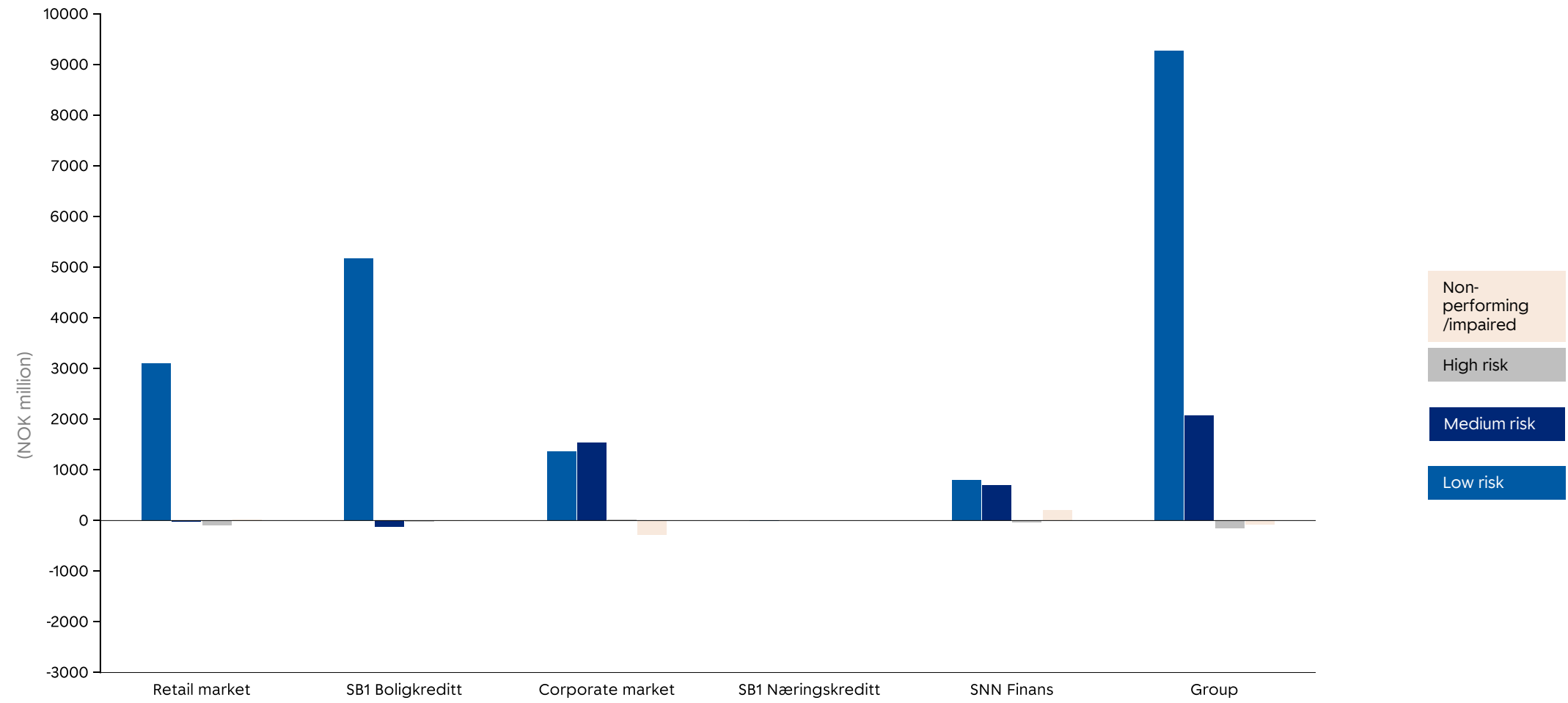
# Net Fee- and Other Operating Income

(Amounts in NOK million)	4Q25	3Q25	2Q25	1Q25	4Q24
Payment facilities	85	88	72	67	82
Sales provision insurance products	66	62	61	54	53
Guarantee commissions	23	11	13	10	11
Real estate broking	56	70	65	53	52
Portfolio commissions	18	15	13	14	15
Other commisions	21	12	12	16	24
<b>Commissions excl. provision from SB1 BK &amp; NK</b>	<b>269</b>	<b>258</b>	<b>236</b>	<b>214</b>	<b>237</b>
Loans transferred to SB1 BK & NK	57	60	63	54	41
<b>Total commission income</b>	<b>326</b>	<b>318</b>	<b>299</b>	<b>268</b>	<b>278</b>
Commission costs	30	30	25	20	22
Accounting services	82	75	95	97	75
Other operating income	1	1	1	1	187
<b>Total commissions and other income</b>	<b>83</b>	<b>76</b>	<b>96</b>	<b>98</b>	<b>262</b>
<b>Net fee- and other operating income</b>	<b>379</b>	<b>364</b>	<b>370</b>	<b>346</b>	<b>518</b>

# Risk Exposure

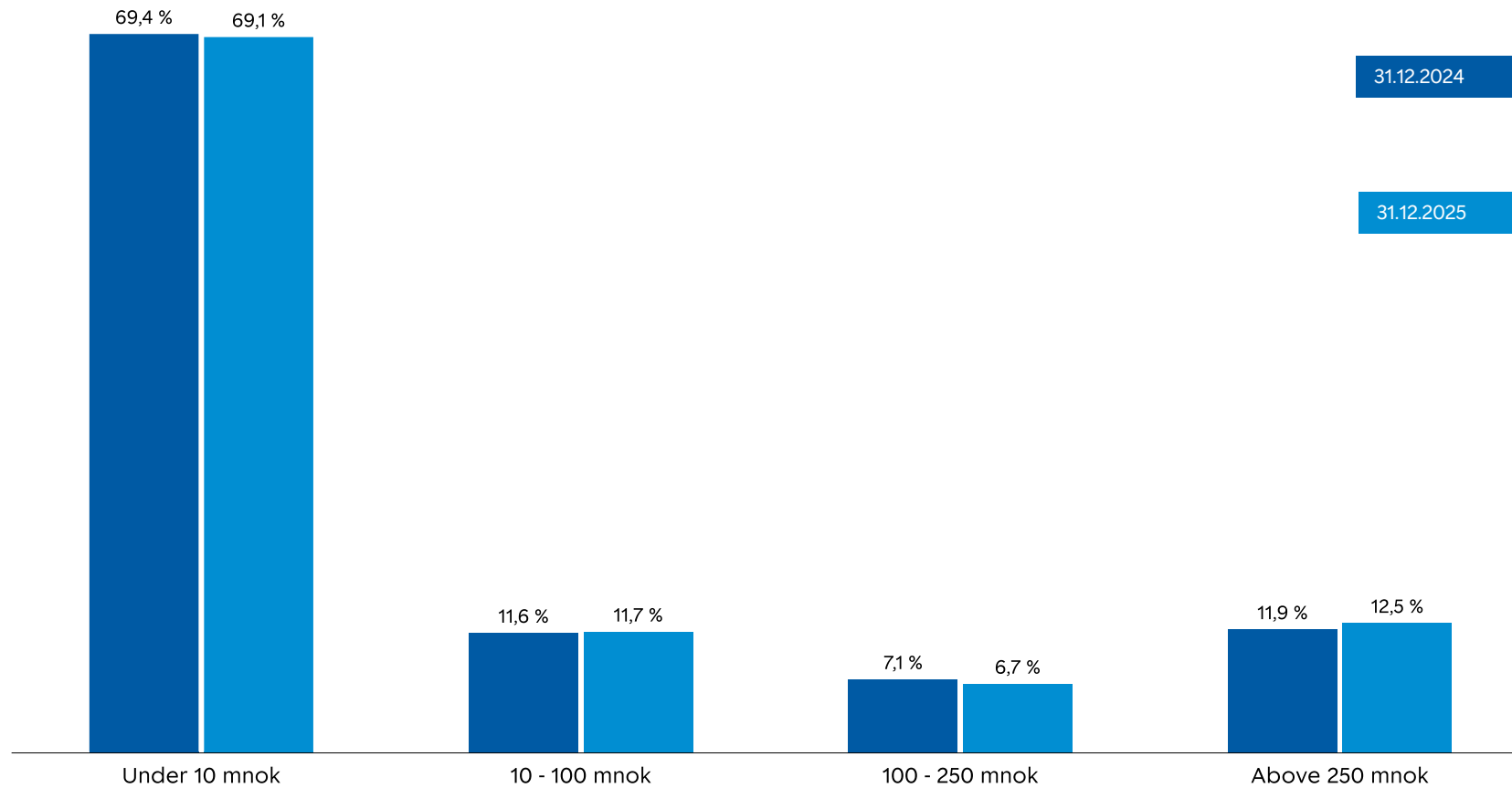


# Changes in Exposure last 12 Months



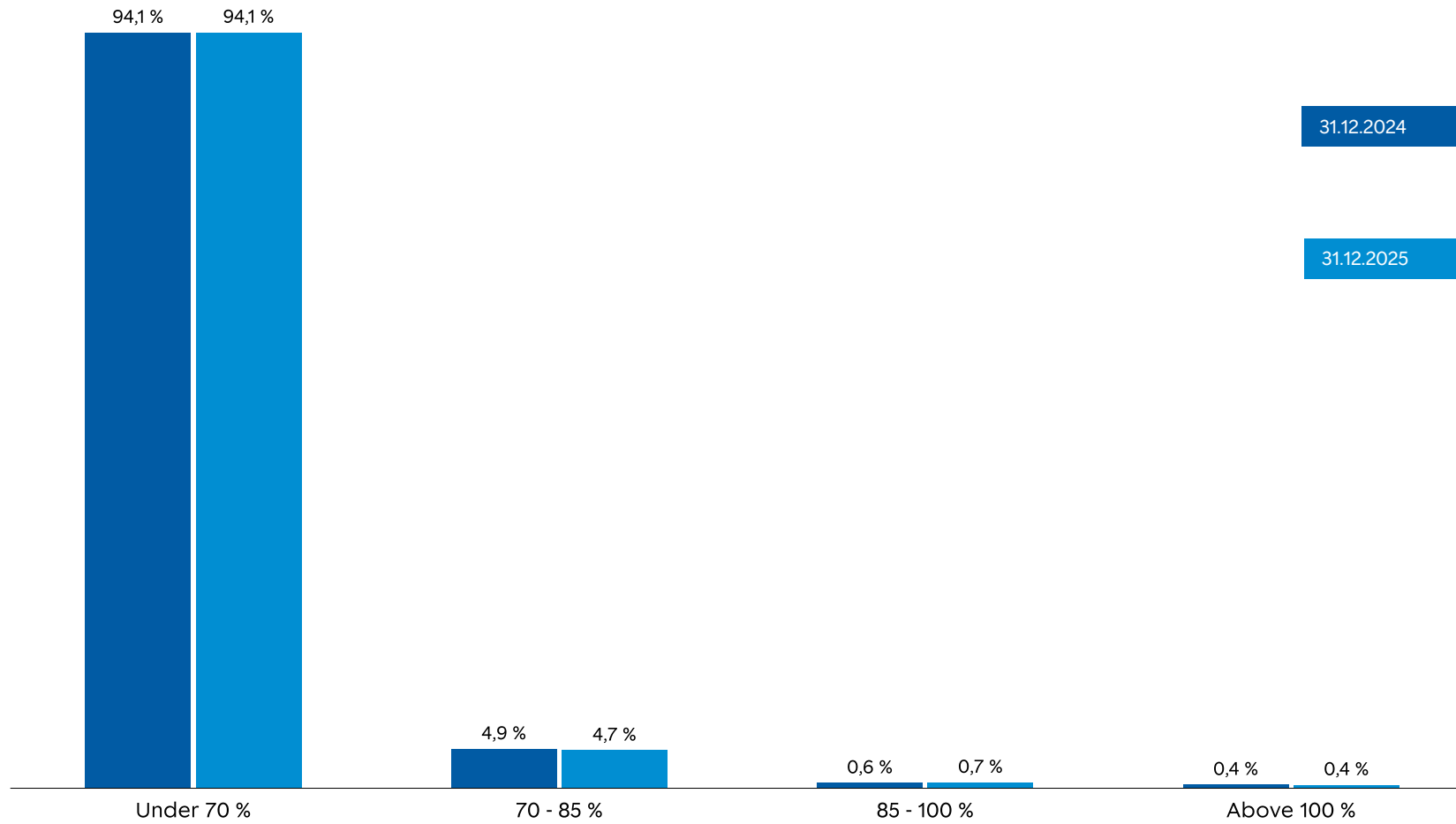


# Exposure Distributed by Size\*



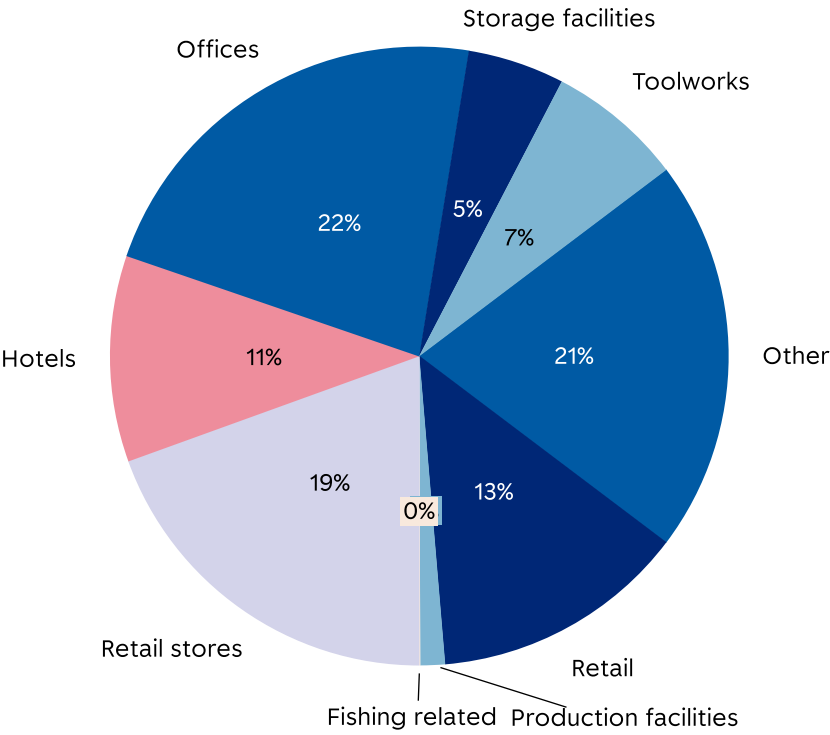
\*) Incl. parent bank, SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

# LTV Mortgage Loans

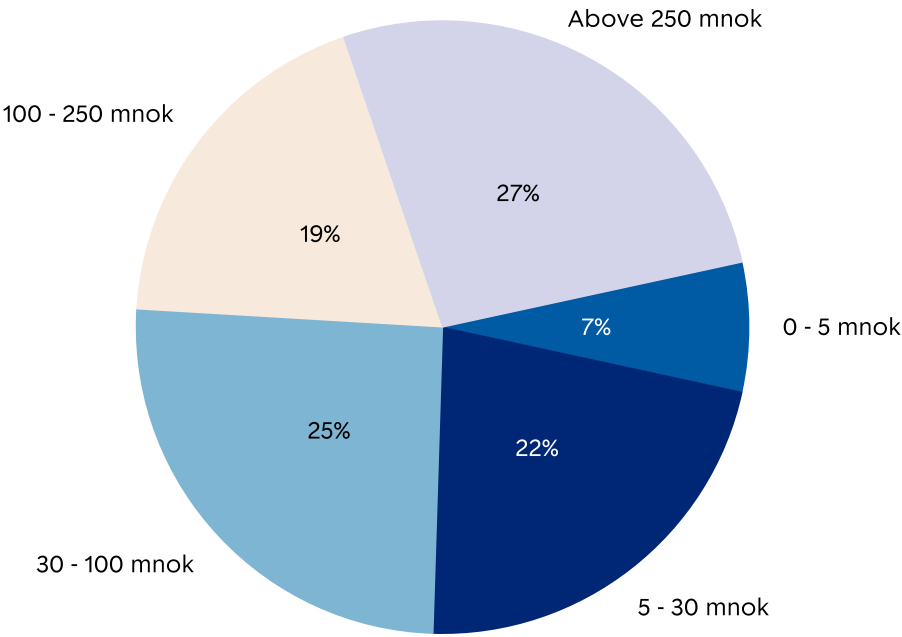


# Diversified Portfolio in Commercial Real Estate

Portfolio distribution



Size of commitments





# Loan Losses

(Amounts in NOK million)	2025	4Q25	3Q25	2Q25	1Q25	2024	4Q24	3Q24	2Q24	1Q24	2023
Individual losses Retail market	25	24	-4	-1	6	33	29	1	3	0,0	-12
Individual losses Corporate market	70	44	11	7	8	113	-15	43	50	35	71
Collective losses and other value change items	-13	-10	-11	-36	44	-36	10	-9	-38	1	57
<b>Total losses on loans and guarantees</b>	<b>82</b>	<b>58</b>	<b>-4</b>	<b>-30</b>	<b>58</b>	<b>110</b>	<b>24</b>	<b>35</b>	<b>15</b>	<b>36</b>	<b>116</b>

The Group's annualized losses is 0.06 % (annualized) of gross lending including loans transferred to covered bond companies

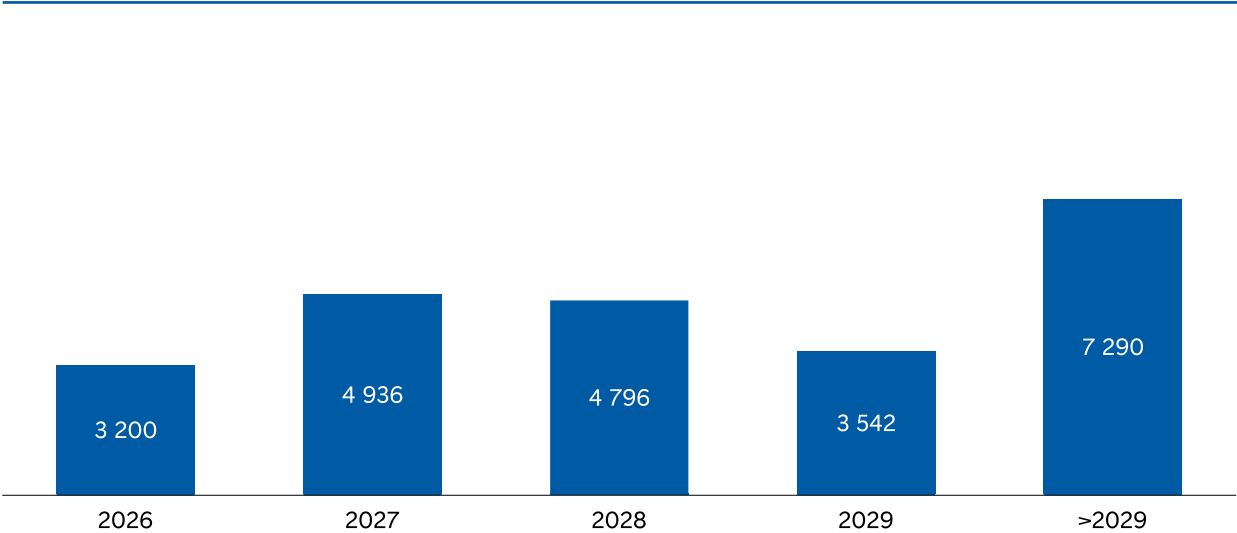
Commitments in step 3: 1.44 % of total exposure. Expected loss share: 19.99 %  
 Commitments in step 2: 13.70 % of total exposure. Expected loss share: 2.00 %  
 Commitments in step 1: 84.86 % of total exposure. Expected loss share: 0.13 %

# The Lending Portfolio

Parent Bank				Sector/Industry	Group			
12/31/2025	9/30/2025	6/30/2025	3/31/2025		3/31/2025	6/30/2025	9/30/2025	12/31/2025
12,265	12,177	11,608	11,938	Agriculture, forestry and fish	13,089	12,977	13,605	13,888
34	35	38	36	Mining and quarrying	72	71	65	60
1,926	1,909	1,982	2,041	Manufacturing	2,522	2,471	2,390	2,367
2,266	2,217	2,272	2,273	Electricity, gas, steam and air conditioning supply	2,306	2,303	2,247	2,294
147	150	153	152	Water supply, sewerage, waste management and remediation activities	315	327	352	378
1,192	1,211	2,287	2,434	Construction	3,164	3,025	1,934	1,965
1,578	1,544	1,473	1,454	Wholesale and retail trade, repair	1,958	1,957	1,921	1,979
3,194	3,324	3,112	3,327	Transporting and storage	4,400	4,154	4,400	4,337
770	785	736	760	Accommodation and food service activities	830	810	859	853
34	32			Publishing, broadcasting, content production			36	37
57	57	68	63	Telecommunications, computer programming, consultancy	68	74	59	59
11,556	12,267	12,890	12,068	Financial services	4,390	4,545	12,268	2,635
18,168	18,389	18,353	17,816	Real estate activities	17,907	18,455	9,905	18,285
1,221	1,083	1,064	983	Professional, scientific and technical activities	1,086	1,175	1,198	1,351
376	339	521	575	Administrative and support service activities	1,224	1,252	1,093	1,256
475	443	429	499	Public administration and defence; compulsory social security	525	456	469	500
129	136	125	106	Education	124	150	157	160
356	337	314	328	Human health and social work activities	344	330	352	373
455	441	402	394	Arts, entertainment and recreation	443	454	492	508
443	435	349	343	Other services activities	354	359	510	511
1,211	1,203	0	0	Employment in private households and other goods	0	0	1,203	1,211
<b>57,852</b>	<b>58,513</b>	<b>58,177</b>	<b>57,588</b>	<b>Total loans Corporate Market</b>	<b>55,122</b>	<b>55,344</b>	<b>55,516</b>	<b>55,008</b>
49,979	49,870	49,348	47,116	Total Loans Retail	51,500	53,894	54,719	54,928
<b>107,831</b>	<b>108,383</b>	<b>107,525</b>	<b>104,704</b>	<b>Total Loans (ex. SPB1 Bolig- og Næringskreditt)</b>	<b>106,622</b>	<b>109,238</b>	<b>110,235</b>	<b>109,935</b>
52,722	49,986	47,726	47,816	Loans tran. to SpareBank 1 Boligkreditt	47,816	47,726	49,986	52,722
73	73	75	76	Loans tran. to SpareBank 1 Næringskreditt	76	75	73	73
<b>160,626</b>	<b>158,442</b>	<b>155,326</b>	<b>152,595</b>	<b>Total loans</b>	<b>154,513</b>	<b>157,039</b>	<b>160,294</b>	<b>162,730</b>

# Funding

Maturity profile (mNOK)

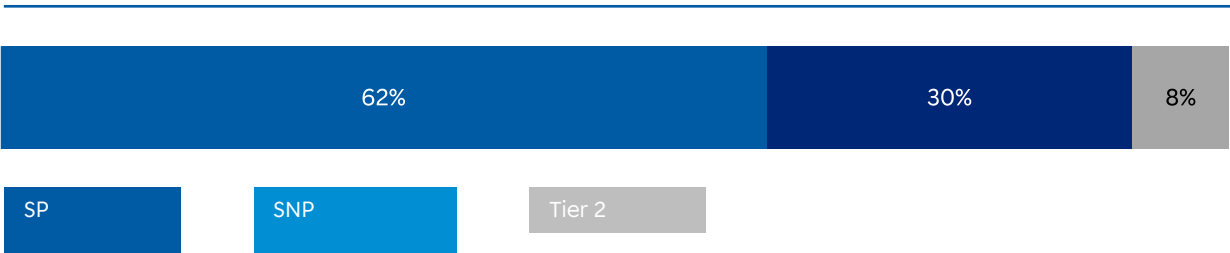


NOK 23,765 mill in capital market funding exclusive of SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt is important funding sources. In total NOK 52,722 mill had been transferred as of 31.12.2025

Amount of gross maturities of capital market funding next 12 months is NOK 3,200 mill

Distribution of capital market funding (mNOK)



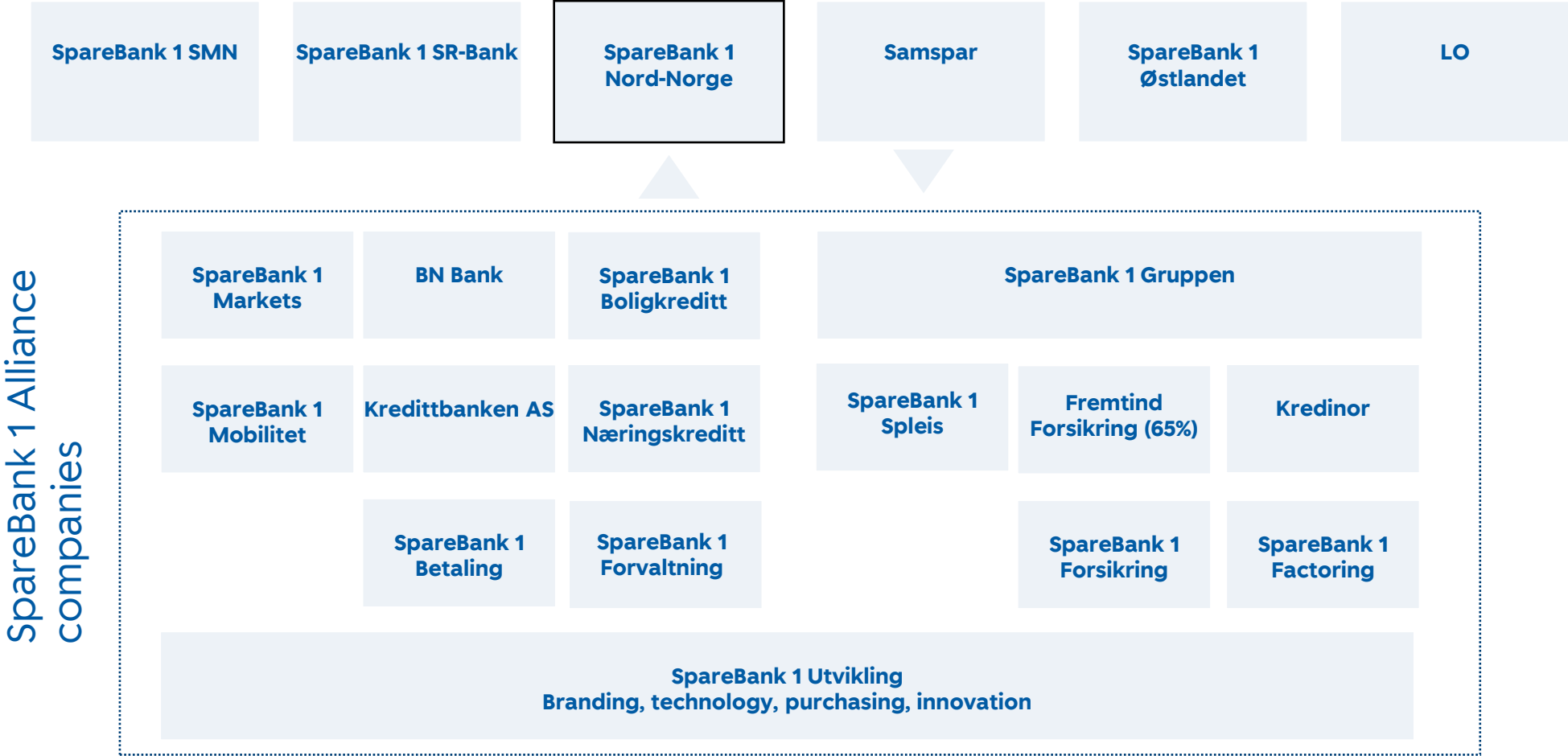


# SpareBank 1 Alliance

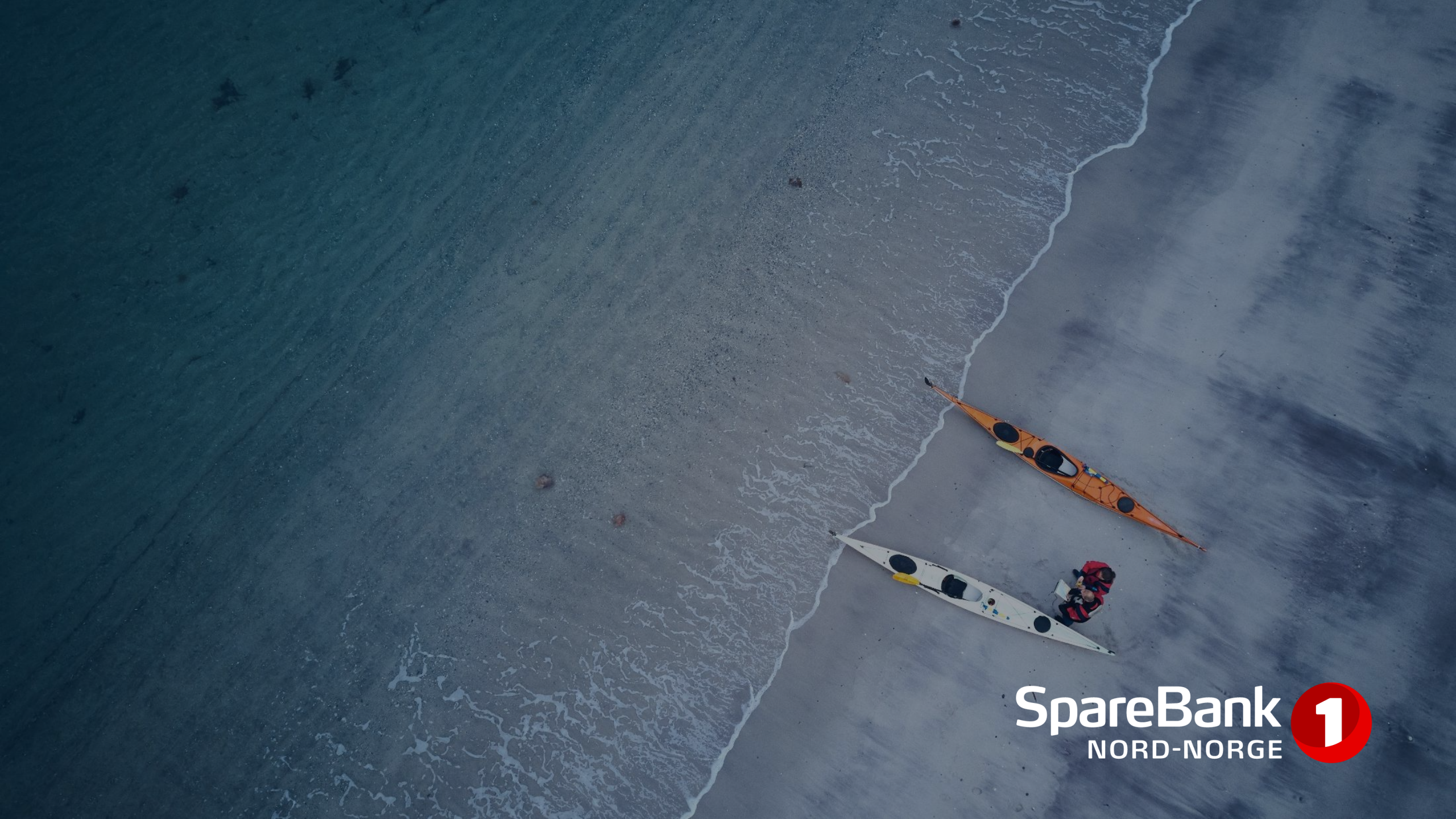


- The SpareBank 1-alliance consists of 13 banks
  - Independent within each region.
  - Decisions are made close to the customers, and the banks both develop and are an integral part of their local communities
- Operate exclusively in Norway
- Shared business platform and development
- Product companies jointly owned
- Market leaders in their core regional markets
  - Marketshare 30-50 per cent

# SpareBank 1 Alliance







SpareBank  
NORD-NORGE

