

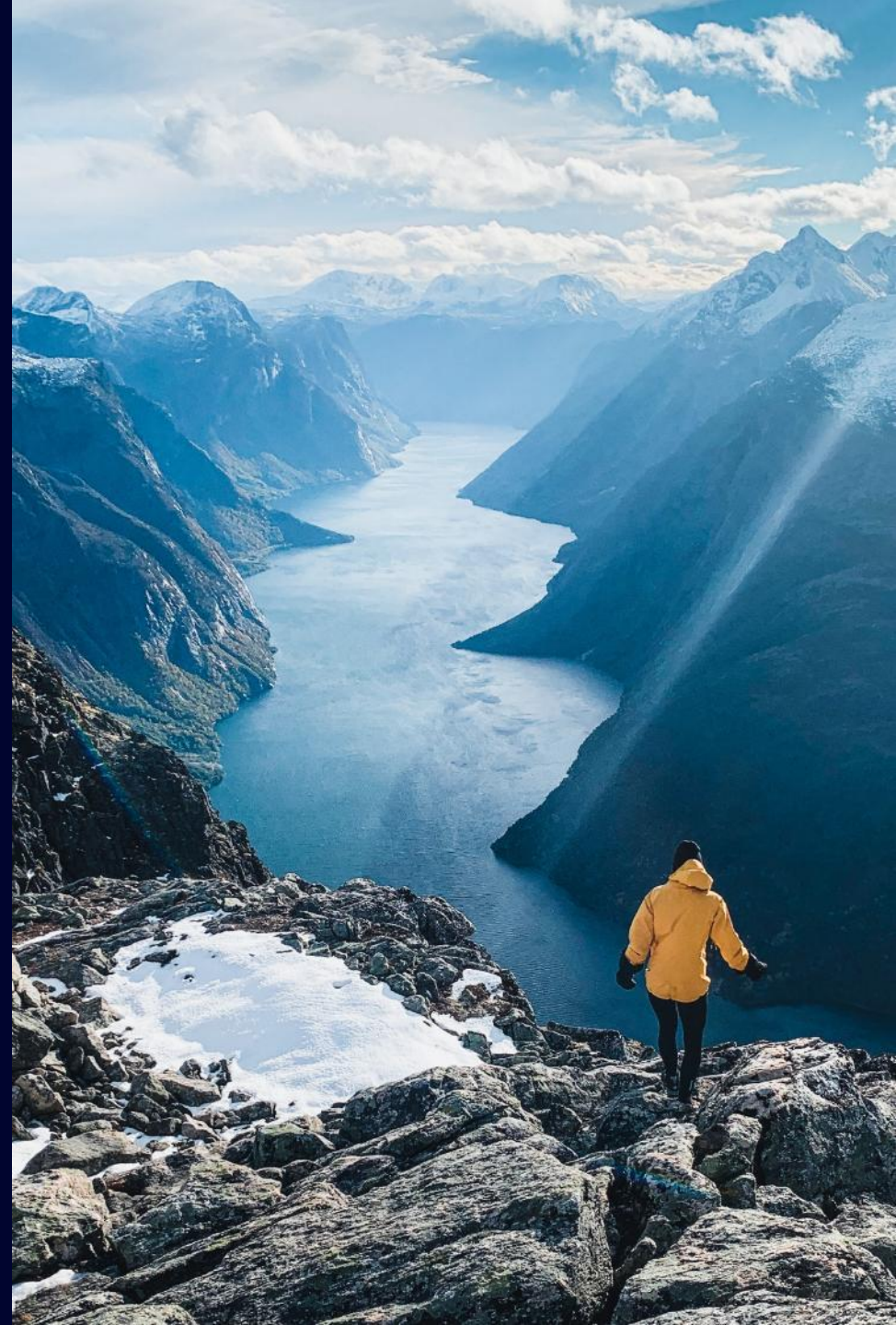
Presentation

1st quarter 2026

Trond Lars Nydal
CEO

Kristian Tafjord
CFO

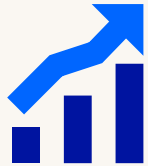
Ålesund
30th April 2026



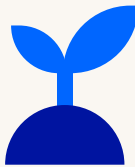
Today's agenda



Key figures for Q1



Q1 in figures and illustrations



Outlook for our region, Nordvestlandet

A quarter characterised by Middle East turmoil

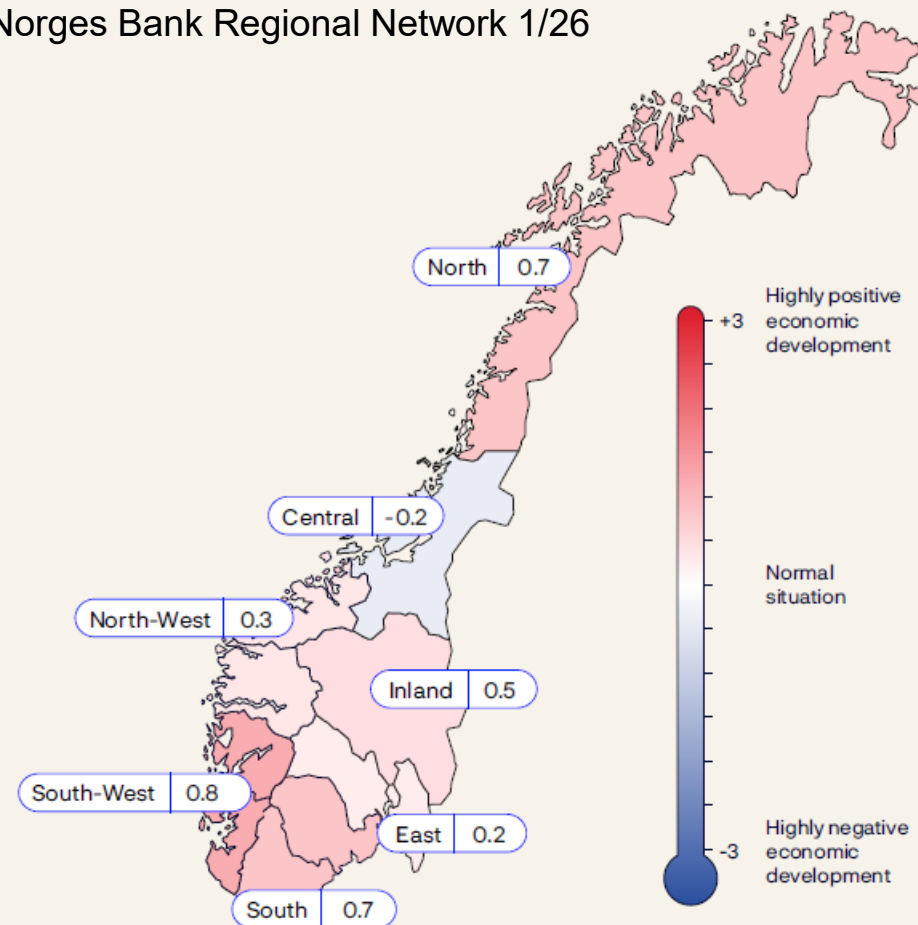
Oil price (spot price North Sea oil)

- USD per barrel. January 2018 – March 2026

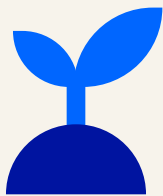


Regional indicators

- Norges Bank Regional Network 1/26



Key figures per Q1



Increasing lending

Loans: 3.3 %
Deposits: 2.7 %
(last 12 months)



Net interest income

In NOK: 469 million
In per cent: 1.75



Low loan losses

I NOK: 25 million
In per cent: 0.09
(loans and guarantees)



Profitable operations

ROE: 9.9 %



Efficient operations

C/I: 45.7 %



Strong liquidity and solidity

Deposit to loan ratio: 57.3
LCR: 140
NSFR: 117
CET1: 17.3 %
Leverage Ratio: 7.1 %

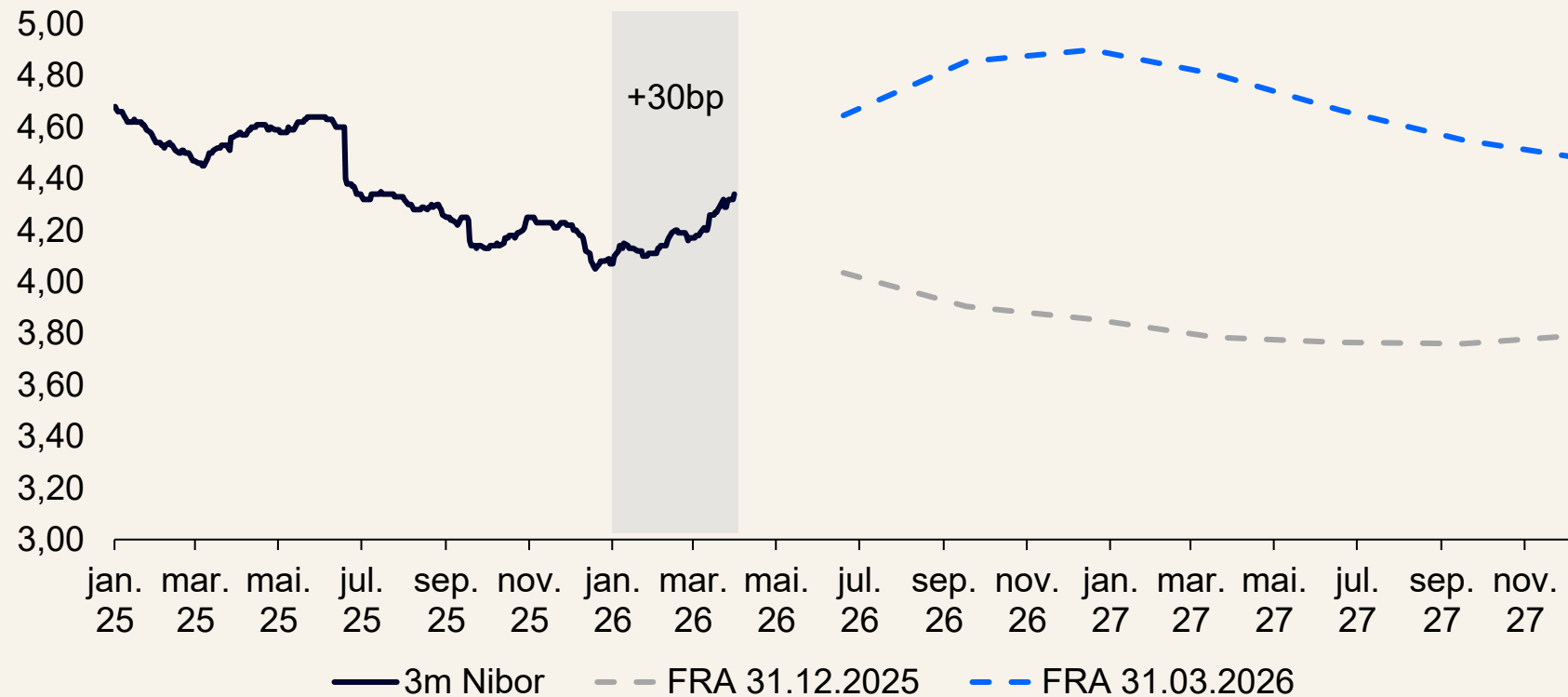


The quarter in figures and illustrations

A marked shift in interest rate expectations

Actual and expected development in 3-month Nibor

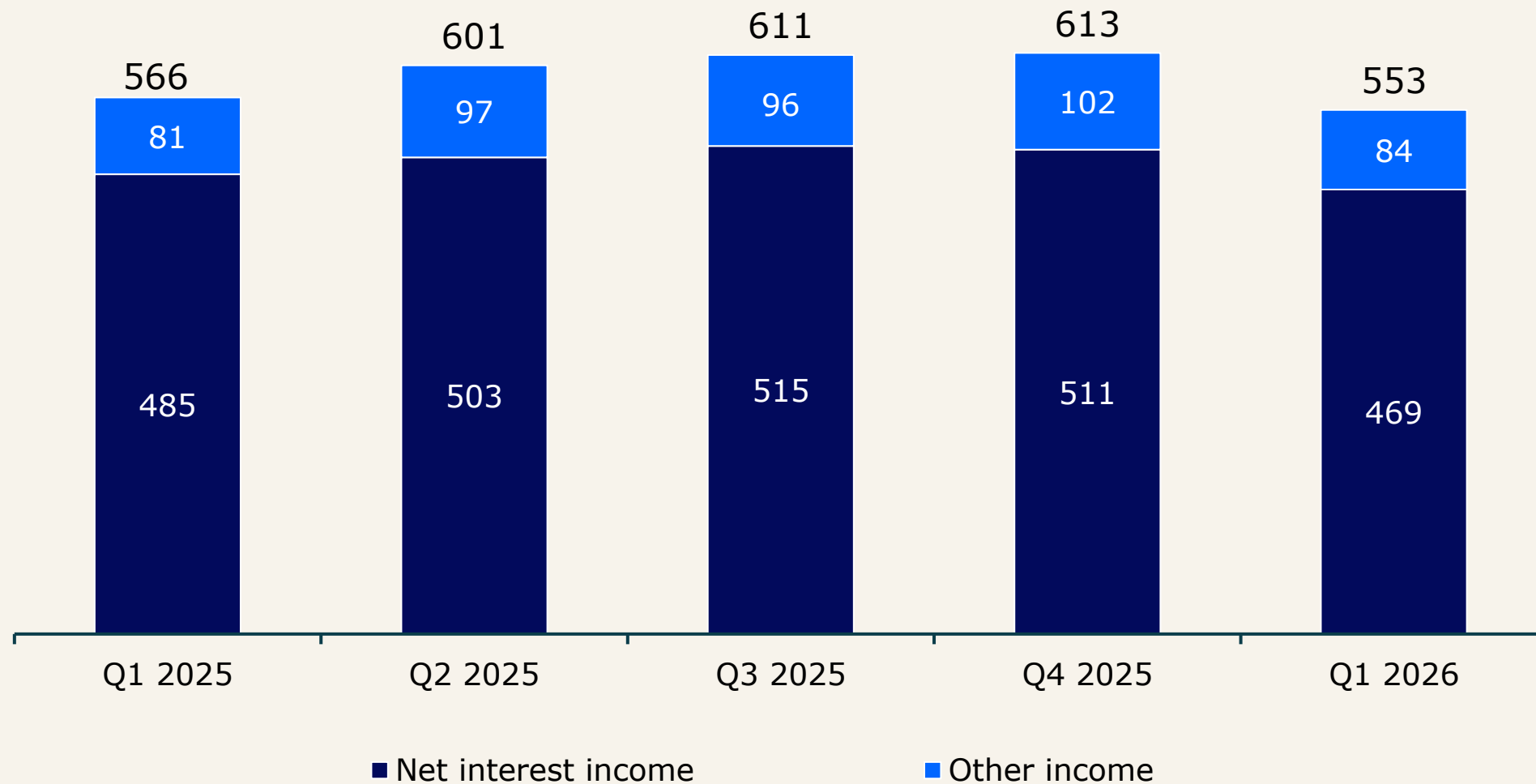
- 3m Nibor and FRA-curve. Per cent



Slightly lower net interest income

Total Income

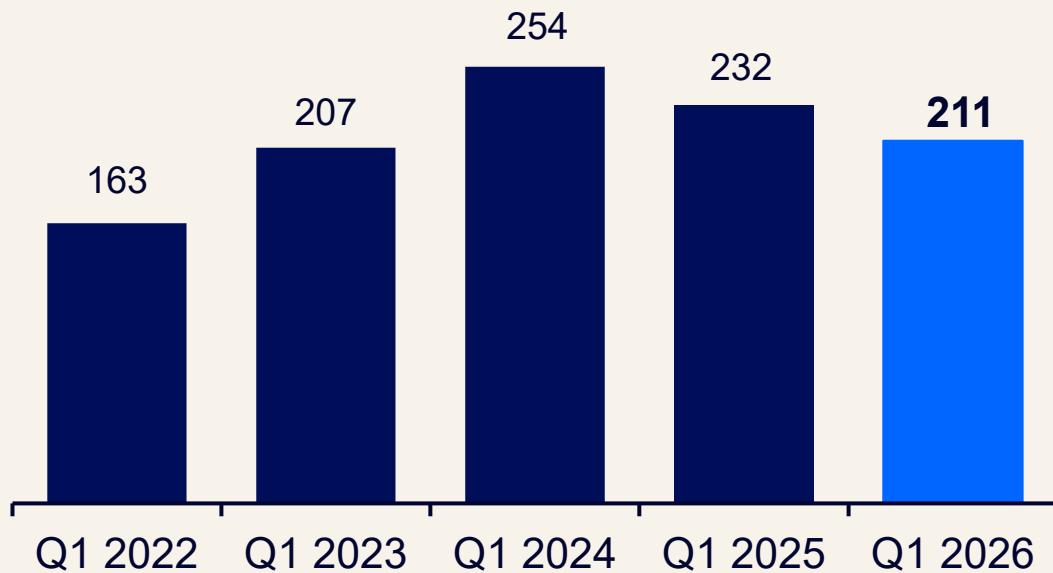
-NOK million



Quarterly result Q1

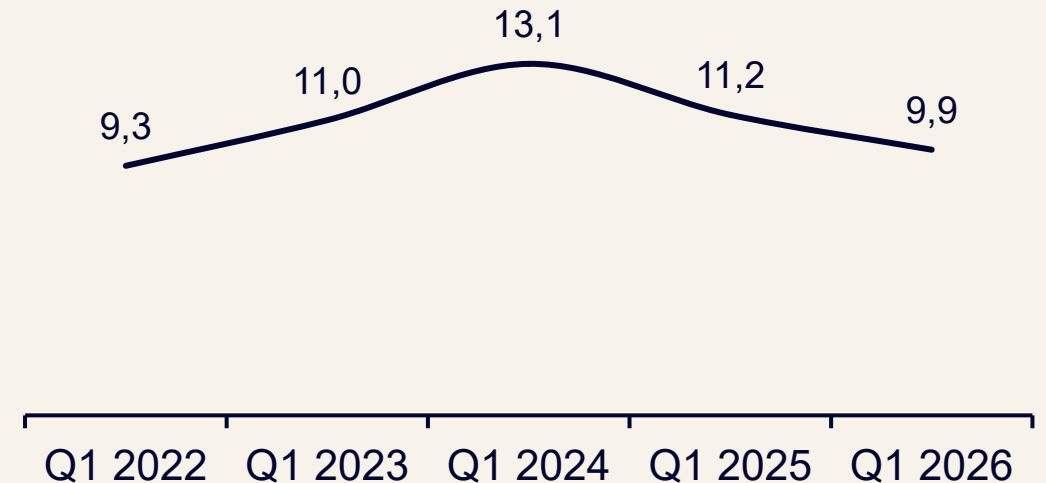
Profit after tax

- NOK million



Return on Equity

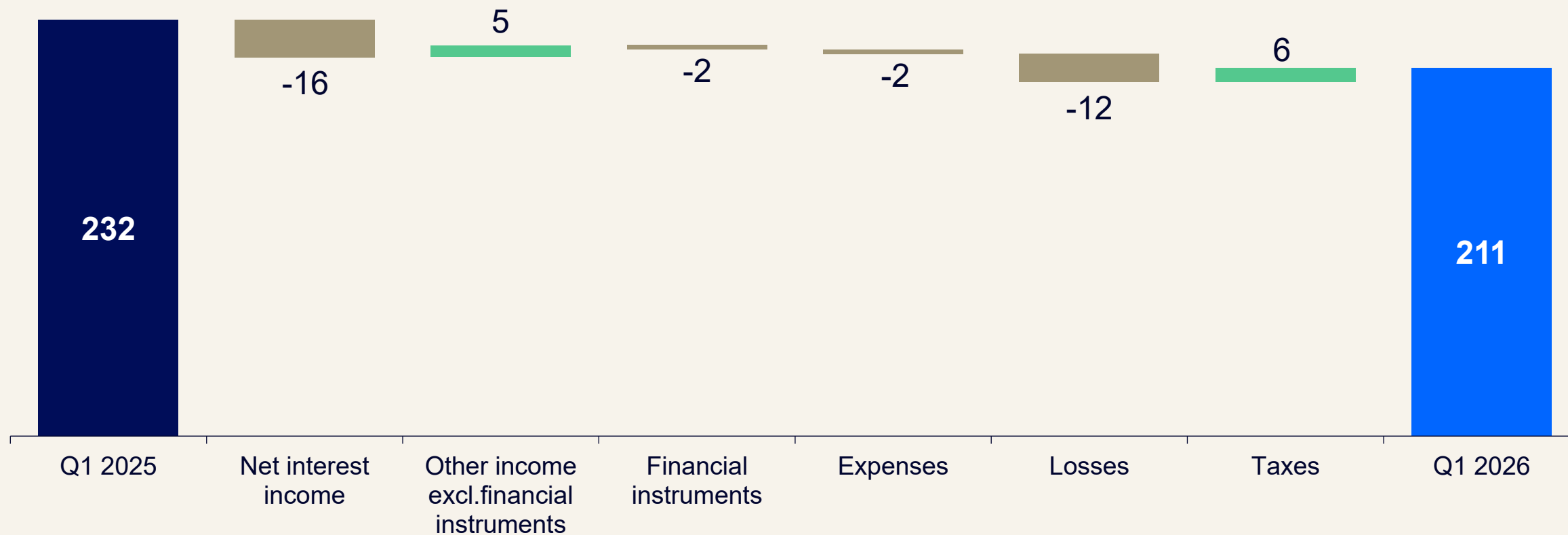
- (ROE)



Earnings per equity certificate in Q1 2026 is NOK 1.94 (Group) compared with NOK 2.13 (Group) in Q1 2025

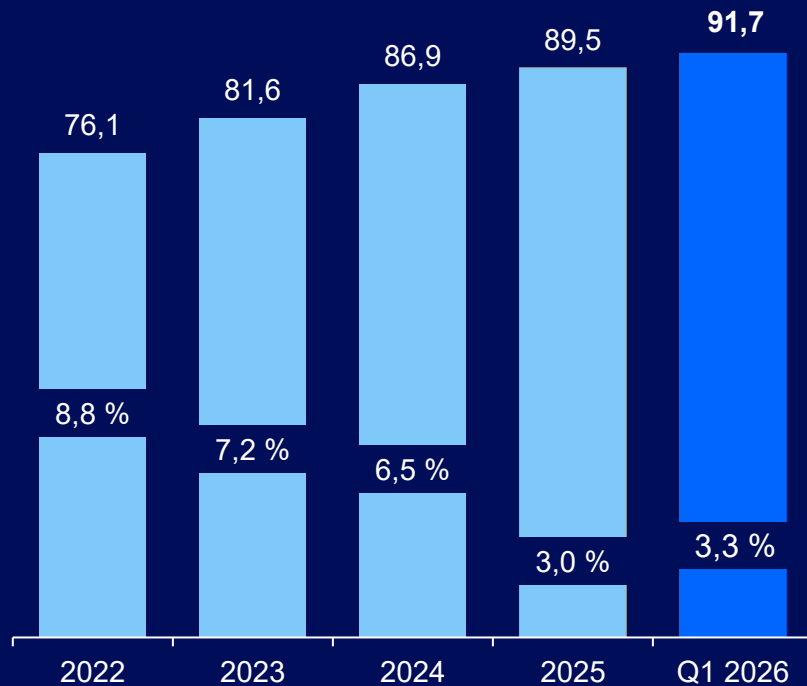
Profit development

Profit after tax for Q1 2026 compared with Q1 2025

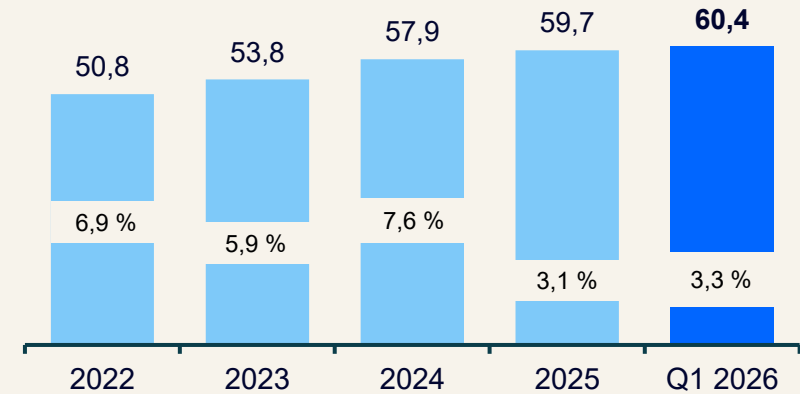


Lending growth

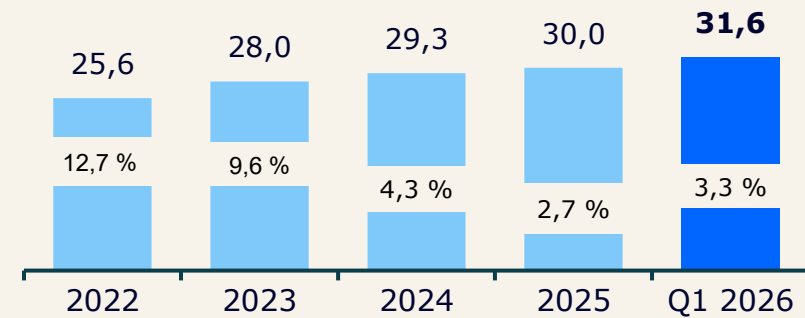
Lending
- NOK billion and YoY % growth



Lending growth in the retail market
- NOK billion and YoY % growth

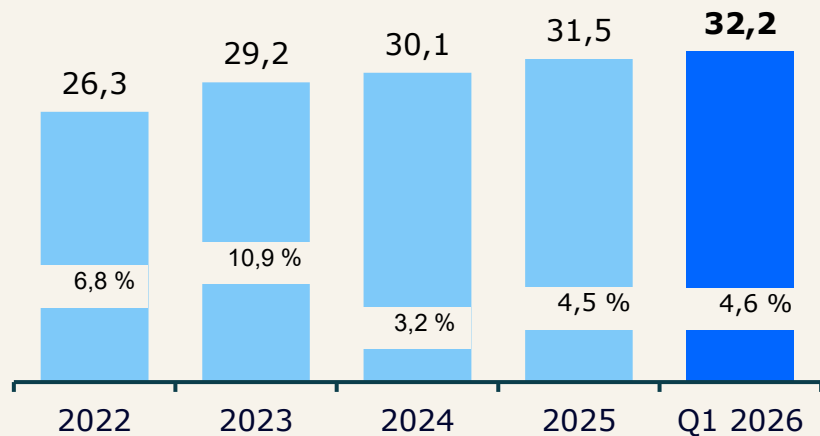


Lending growth in the corporate market
- NOK billion and YoY % growth



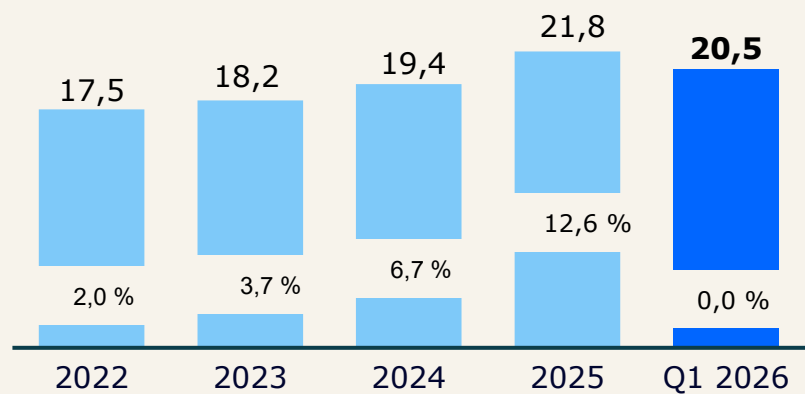
Deposits – Retail market

- NOK billion and YoY % growth



Deposits – Corporate market

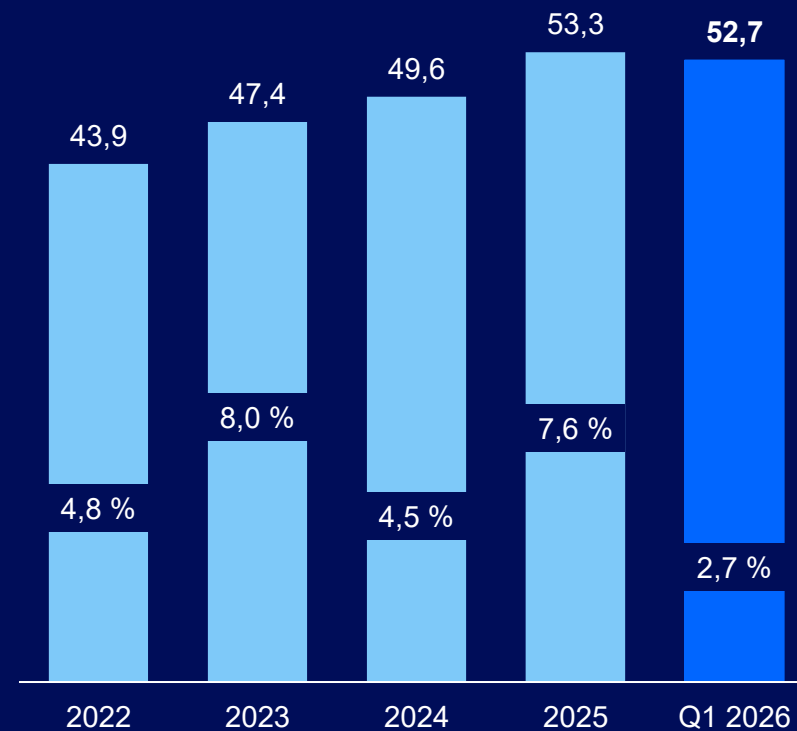
- NOK billion and YoY % growth



Deposits

Deposits

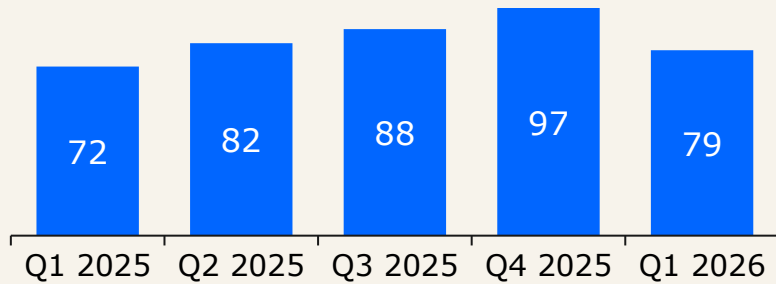
- NOK billion and YoY % growth



Other income

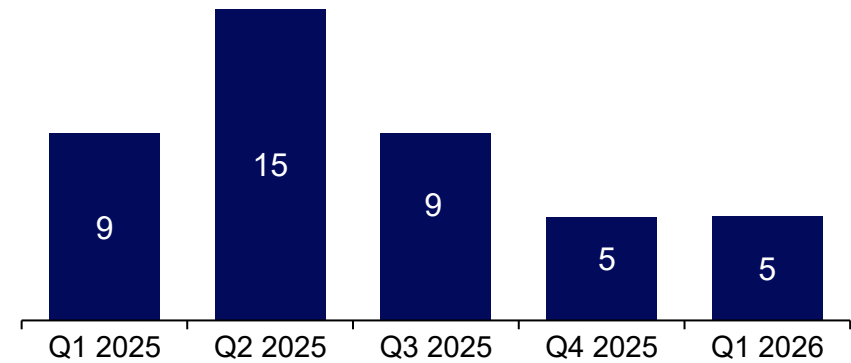
Customer related other income

- NOK million



Financial instruments*

- NOK million



* Excluding income from customer foreign exchange and interest rate transactions, which is presented in the figure to the left

Proactive initiatives to increase other income

Discretionary Portfolio
Management
25 % increase



 Kredittbanken

1,56 % ownership

NORNE
securities

6,97 % ownership

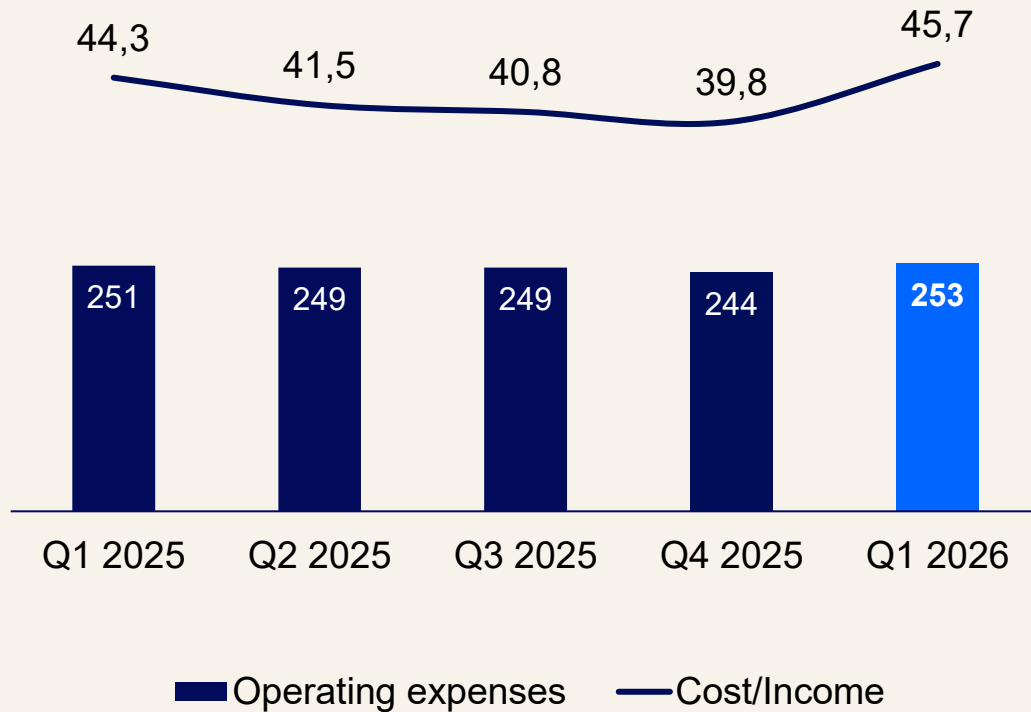
 **BOREA**
ASSET MANAGEMENT

5,25 % ownership*

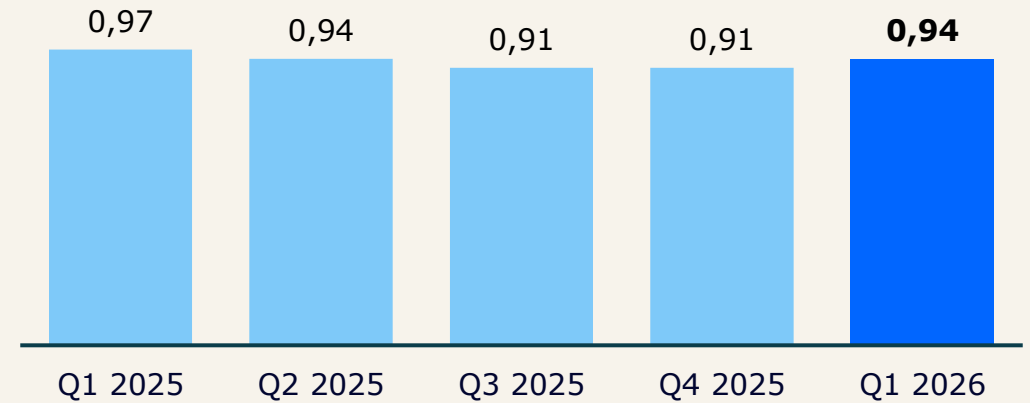
**Transaction related to Borea Asset Management AS and Kredittbanken ASA was completed in the first quarter of 2026. Indirect ownership in Borea Asset Management AS through Frende Kapitalforvaltning AS.*

Efficient operations and stable operating expenses

Operating expenses in the quarter
- NOK million and C/I



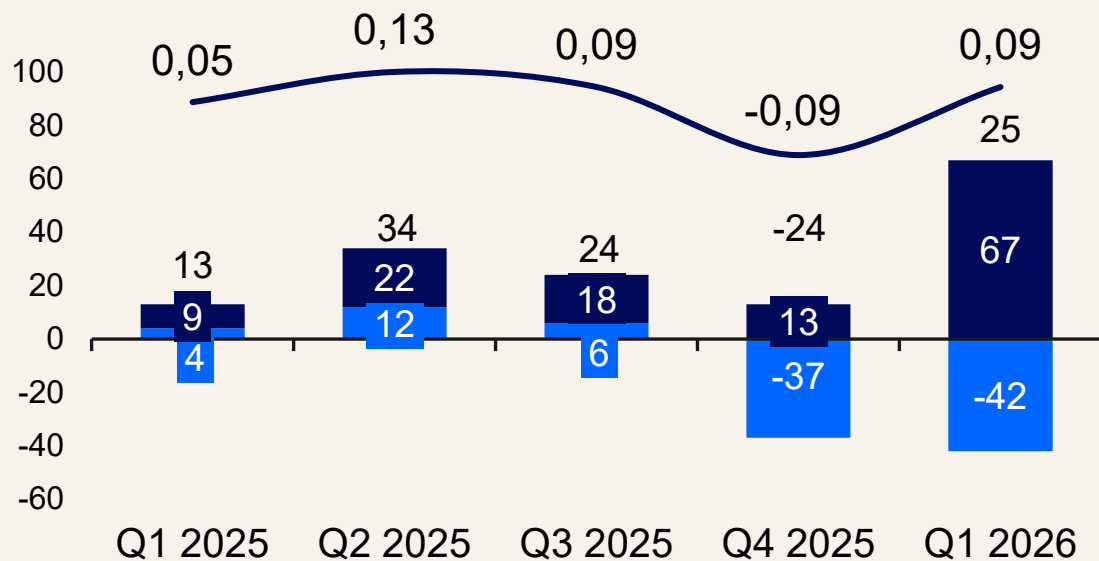
Operating expenses in the quarter
- in per cent of average assets



Low losses

Losses on loans and guarantees

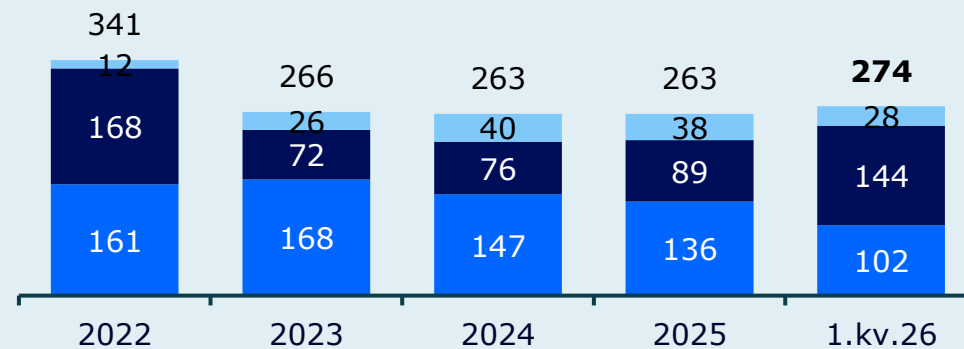
- NOK million



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

Reassuring impairments

- NOK million

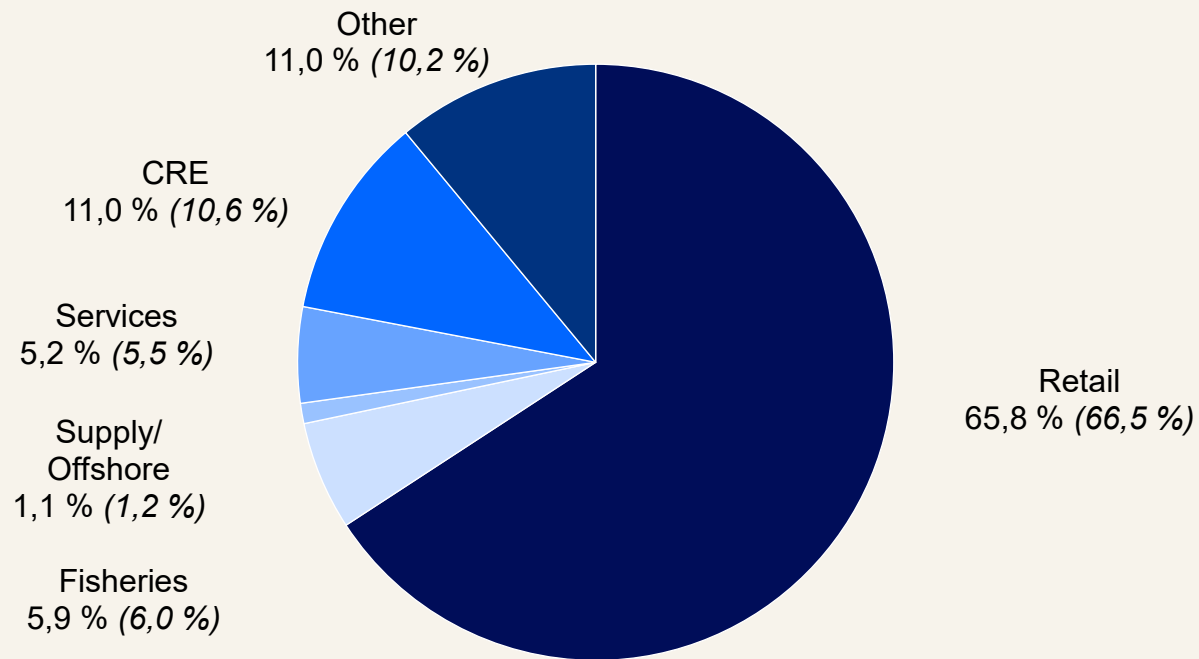


■ Ind. impairments on commitments in default >90 days
■ Ind. impairments on other credit-impaired commitments
■ ECL on loans and guarantees

Well-diversified industry risk portfolio

Loans by sector

- in per cent of total lending



Other: 11.0 % (10.2 %) - includes:

(Comparable figures for Q1 2025 in brackets)

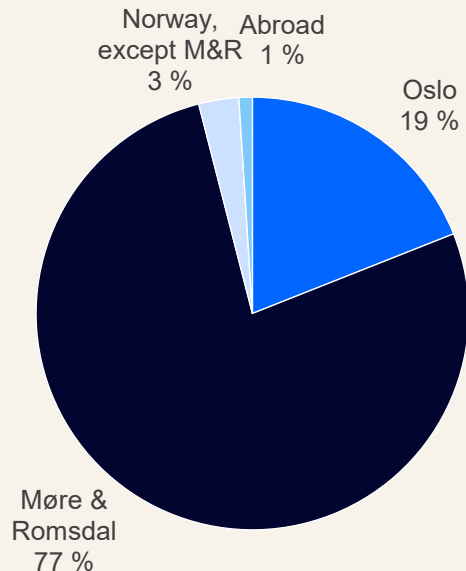
Financial services	1.4 % (1.6 %)	Wholesale trade	1.1 % (1.2 %)
Other industry	4.6 % (4.0 %)	Agriculture	0.9 % (1.0 %)
Building and construction	1.5 % (1.4 %)	Other	0.3 % (0.3 %)
Shipyards	1.2 % (0.7 %)		



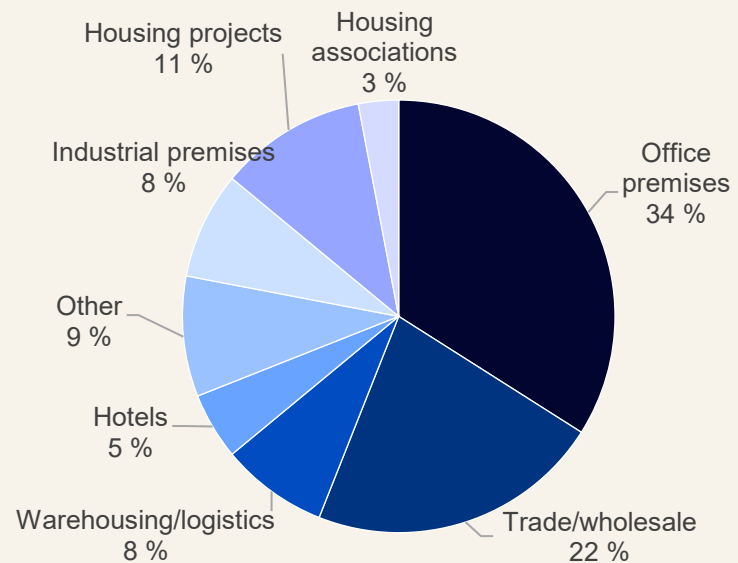
A stable, high-quality real estate portfolio

- Stable, well-diversified real estate portfolio
- 77 % of the portfolio within Møre og Romsdal, prime office- and hotel properties accounts for 19 %
- 91 % of the portfolio in the low to medium risk category

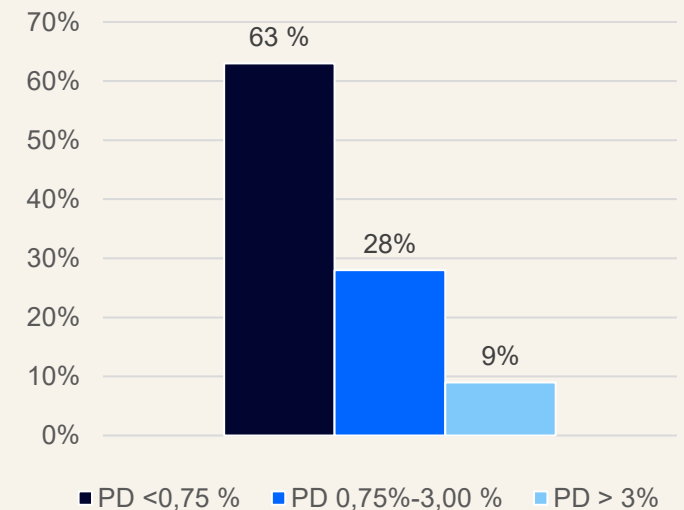
Geographical distribution
- in per cent of total lending



Real estate categories
- in per cent of total lending



Distribution of risk classes
- in per cent of total lending



Positive development in the housing market

+ 6.1 %

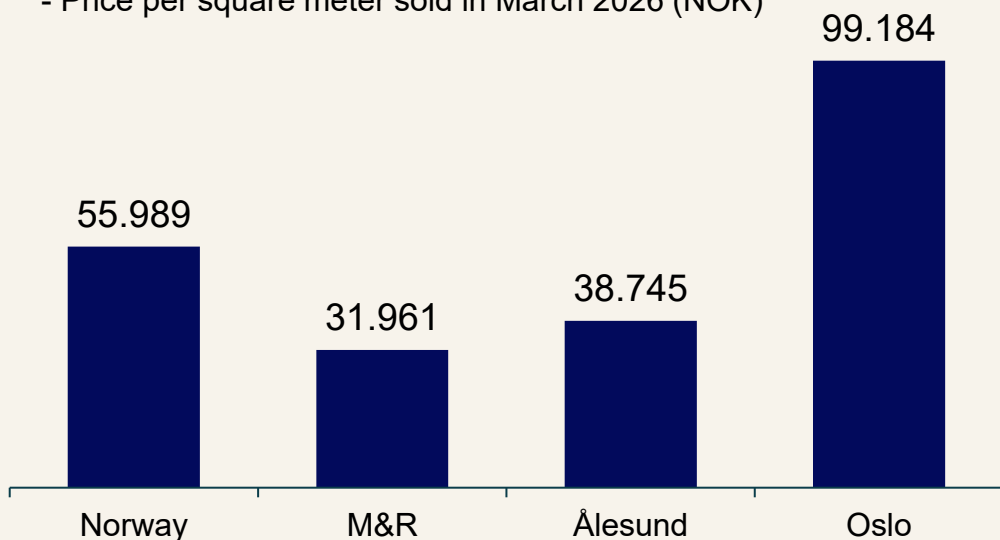
Housing price growth last 12 months in Ålesund and surrounding areas

+ 4.2 %

Housing price growth last 12 months in Møre og Romsdal

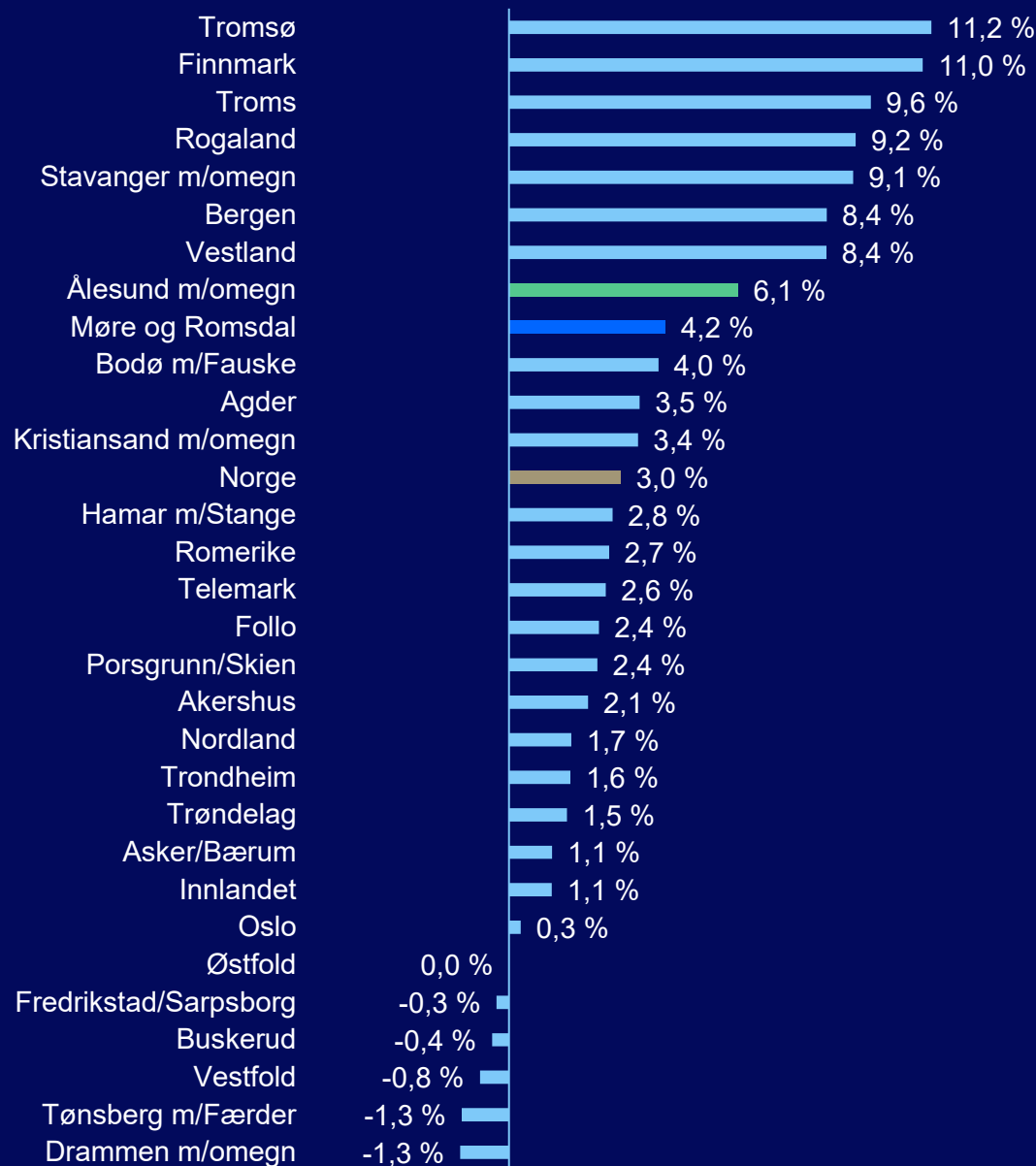
Price per square meter

- Price per square meter sold in March 2026 (NOK)



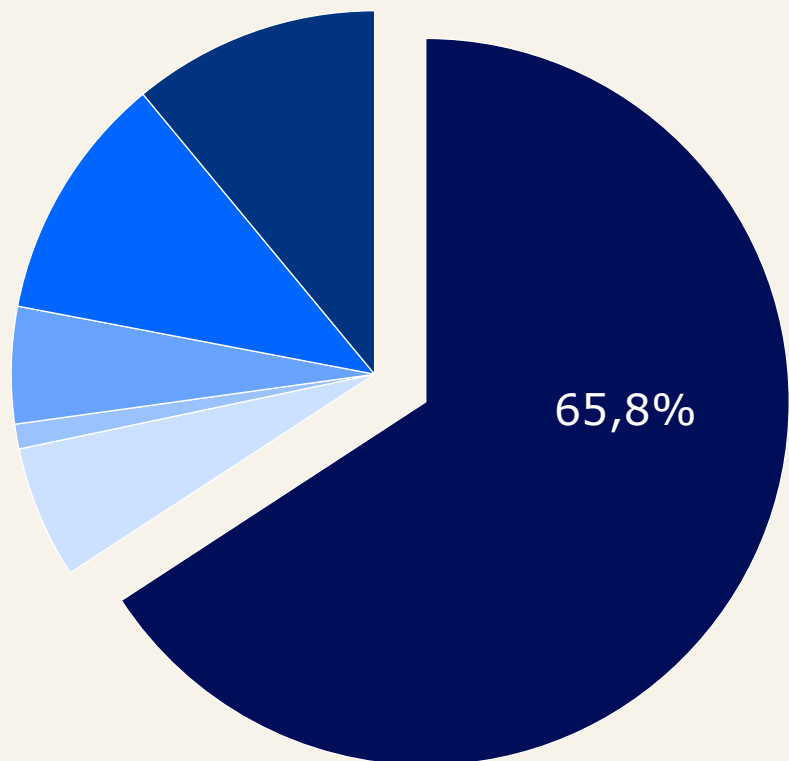
Price development in the market for pre-sold dwellings

- Price development last 12 months. Per cent.

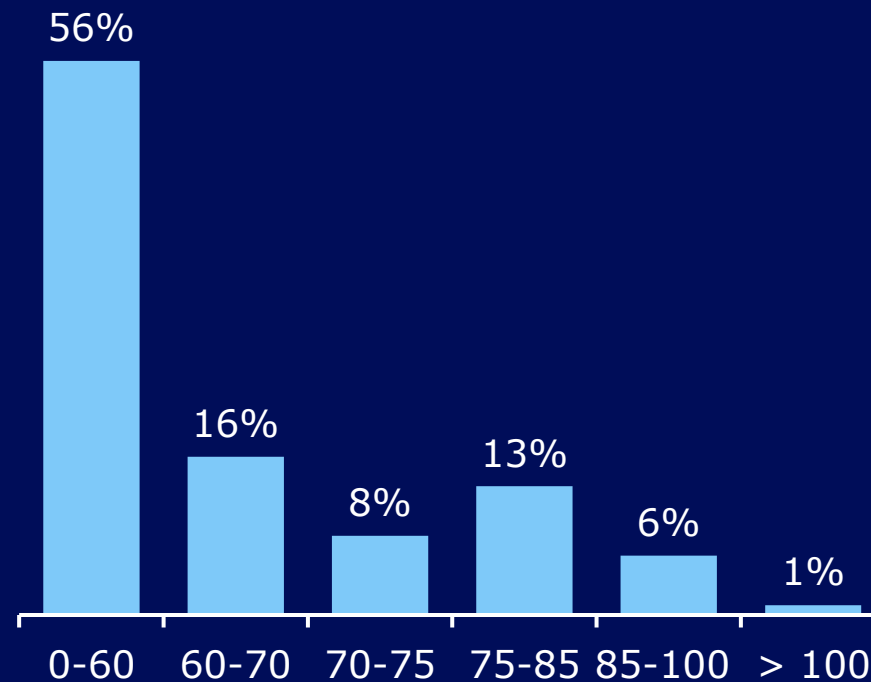


Robust retail lending portfolio

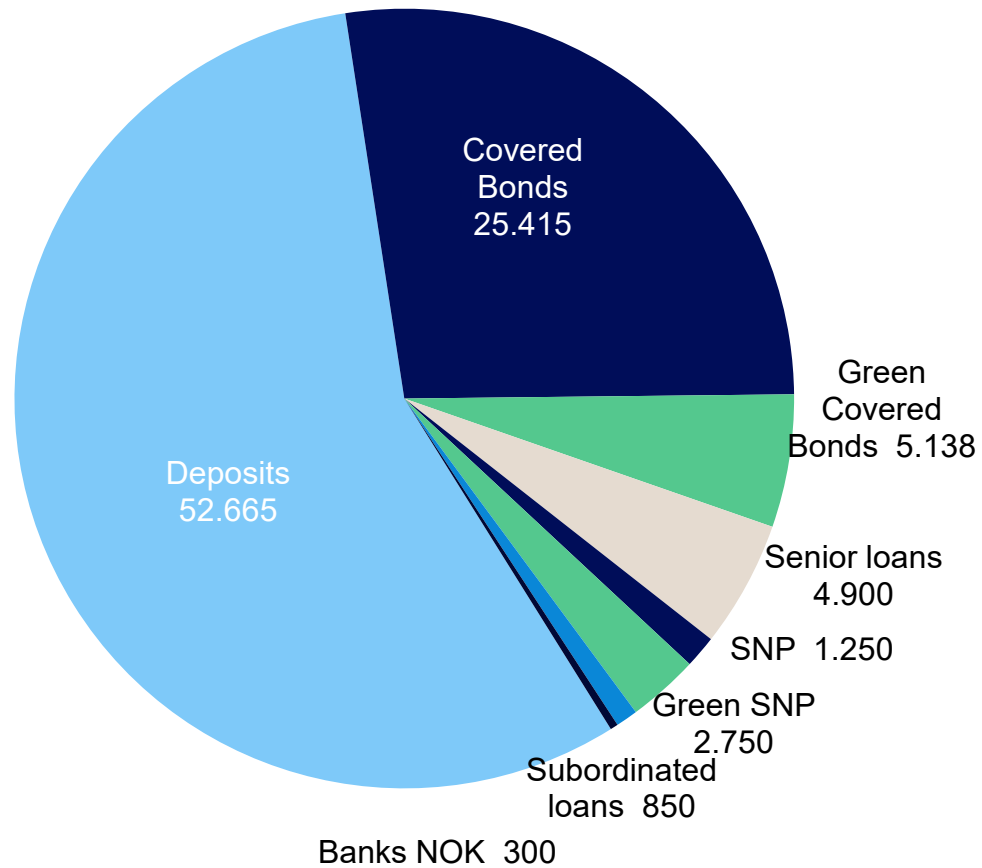
Retail lending
- in per cent of total lending



Loan-to-value (LTV)
- percentage distribution of Retail lending



Good market access at competitive terms



Strong rating and long-term financing

57.3%

Deposit-to-loan ratio

A1

Rating from Moody's
Stable outlook

41 NOK bn.

Net market financing

Aaa

Covered Bonds

7.9 NOK bn.

Green funding

2.34 years

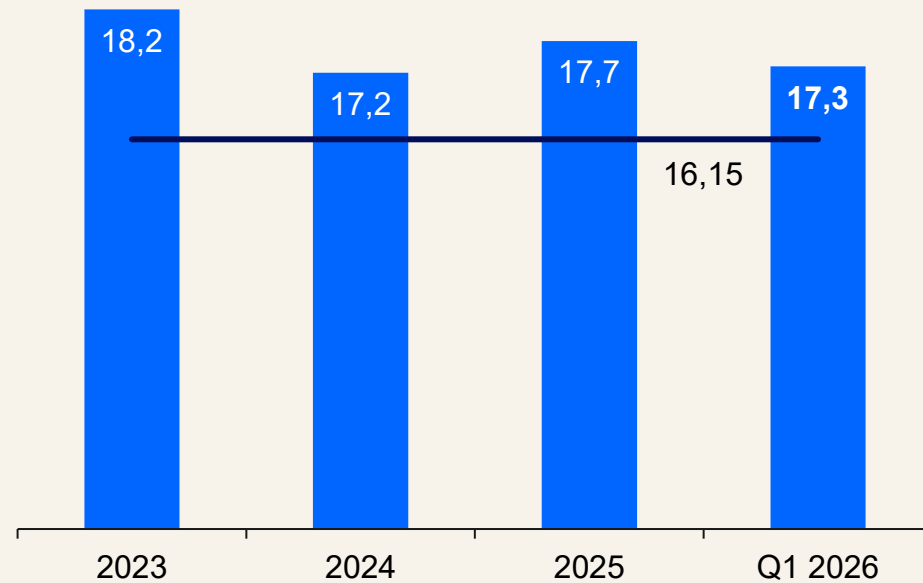
Average remaining duration
Covered Bonds

Successful emission of green EUR 500m
Covered Bond at good terms in April

Robust capital

Common Equity Tier 1 (CET1)

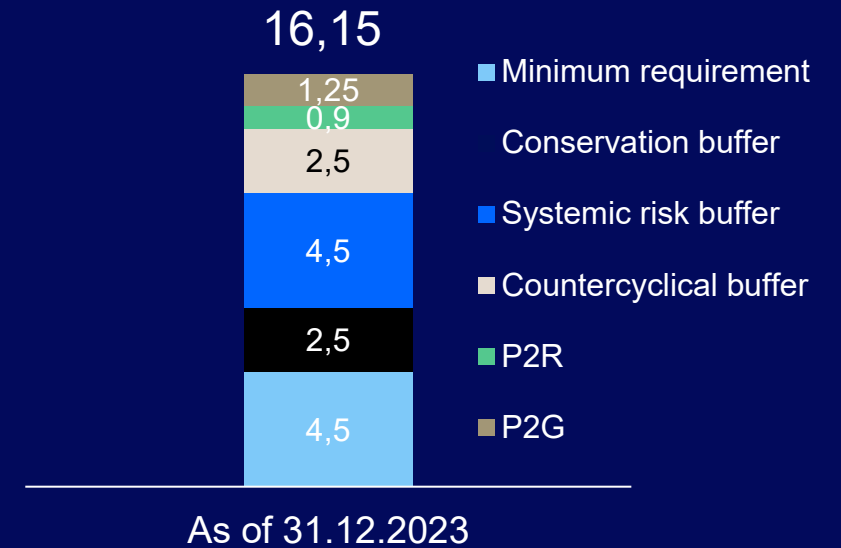
- in per cent



■ CET1 — Requirement as of 31.12.2023

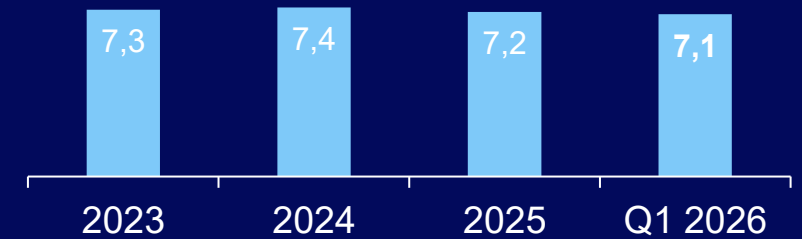
Decomposition of CET1 capital requirements

- in per cent



Leverage ratio

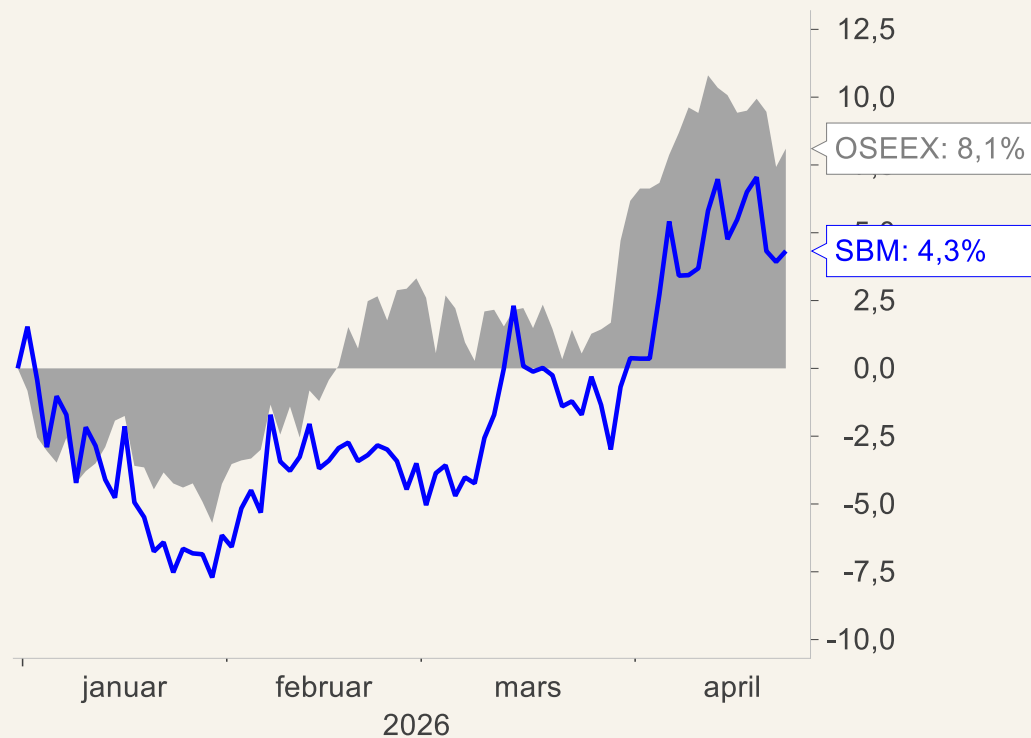
- in per cent



MORG – Positive development so far this year

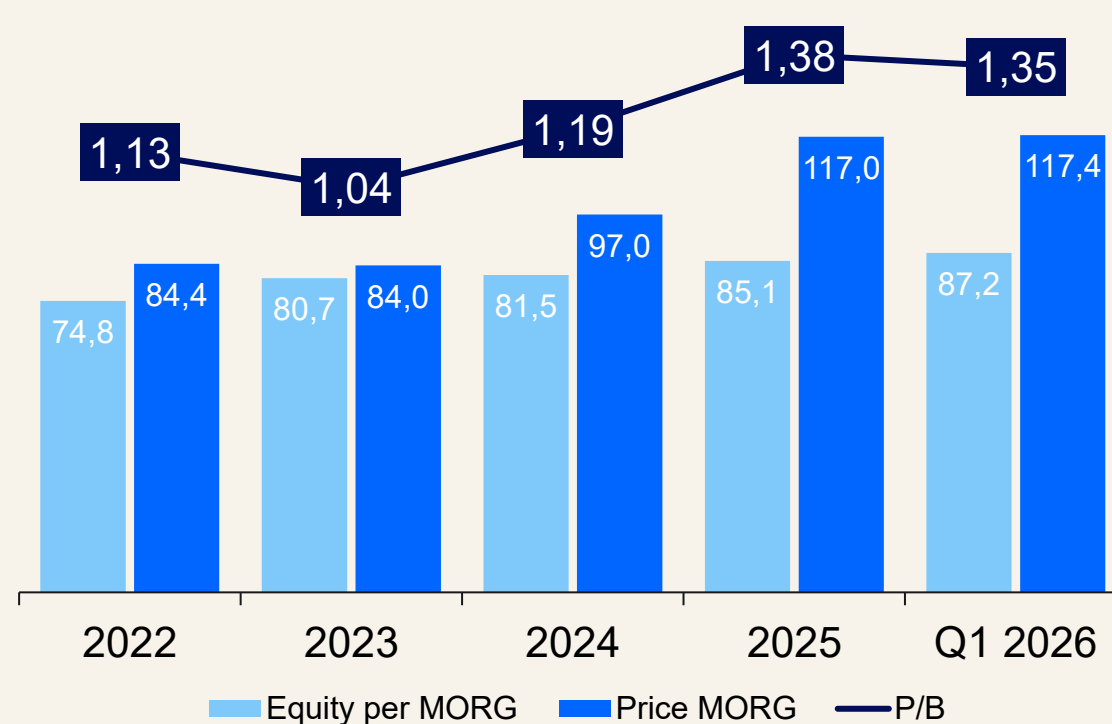
MORG-development YTD

- Total return in per cent.



Price and Price/Book (P/B)

- Total return in per cent





Outlook for our region, Nordvestlandet

Nordvestlandet

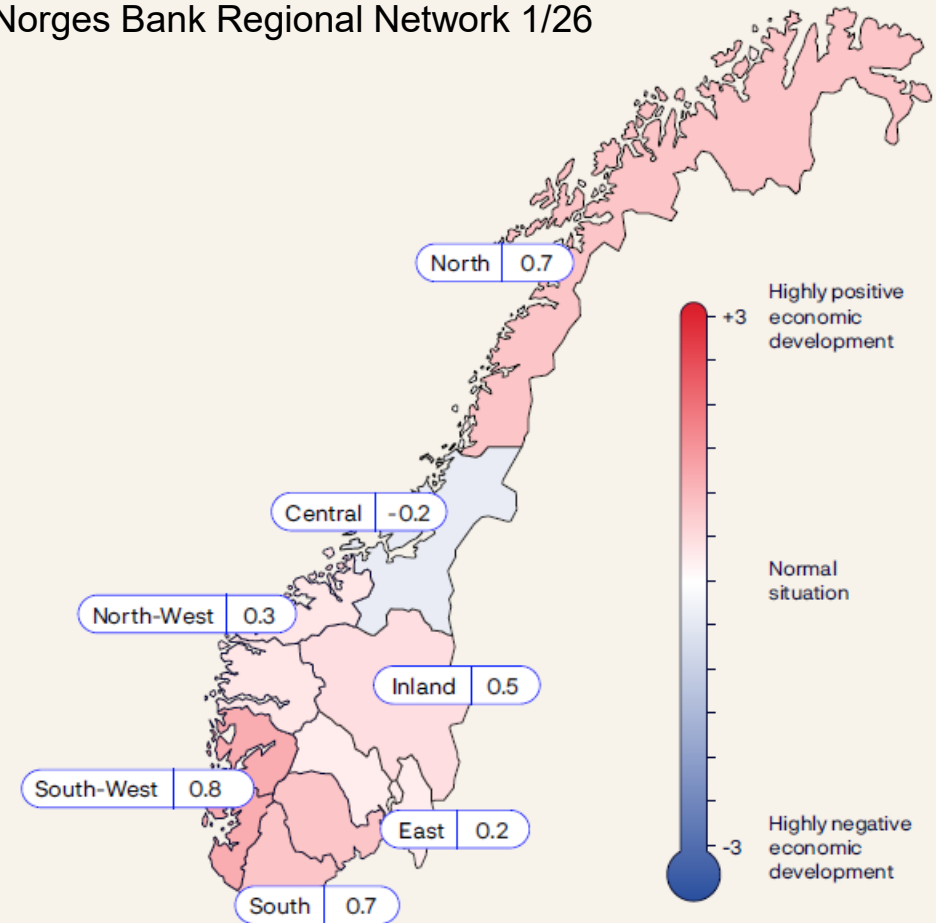
- The business sector has solid export-oriented industries, which provides more robustness than the national average*
- Moderate and stable activity, but somewhat weaker than through 2025*
- Continued pressure on labour and the right competence for certain industries**

*Norges Bank Regional Network 1/26

**Arbeidskraftløftet – NHO Møre og Romsdal 2025

Regional indicators

- Norges Bank Regional Network 1/26



Commercial Real Estate

- Rising interest rate levels for both floating and fixed-rate loans
- Stable yield development
- Growth in rental prices. Significant increase in construction costs and high interest rates are pushing rents upwards for the most attractive premises
- High construction costs are also resulting in limited supply of new space
- Increasing variation in rental levels depending on building quality and location

Current situation



Slightly increasing vacancy rates

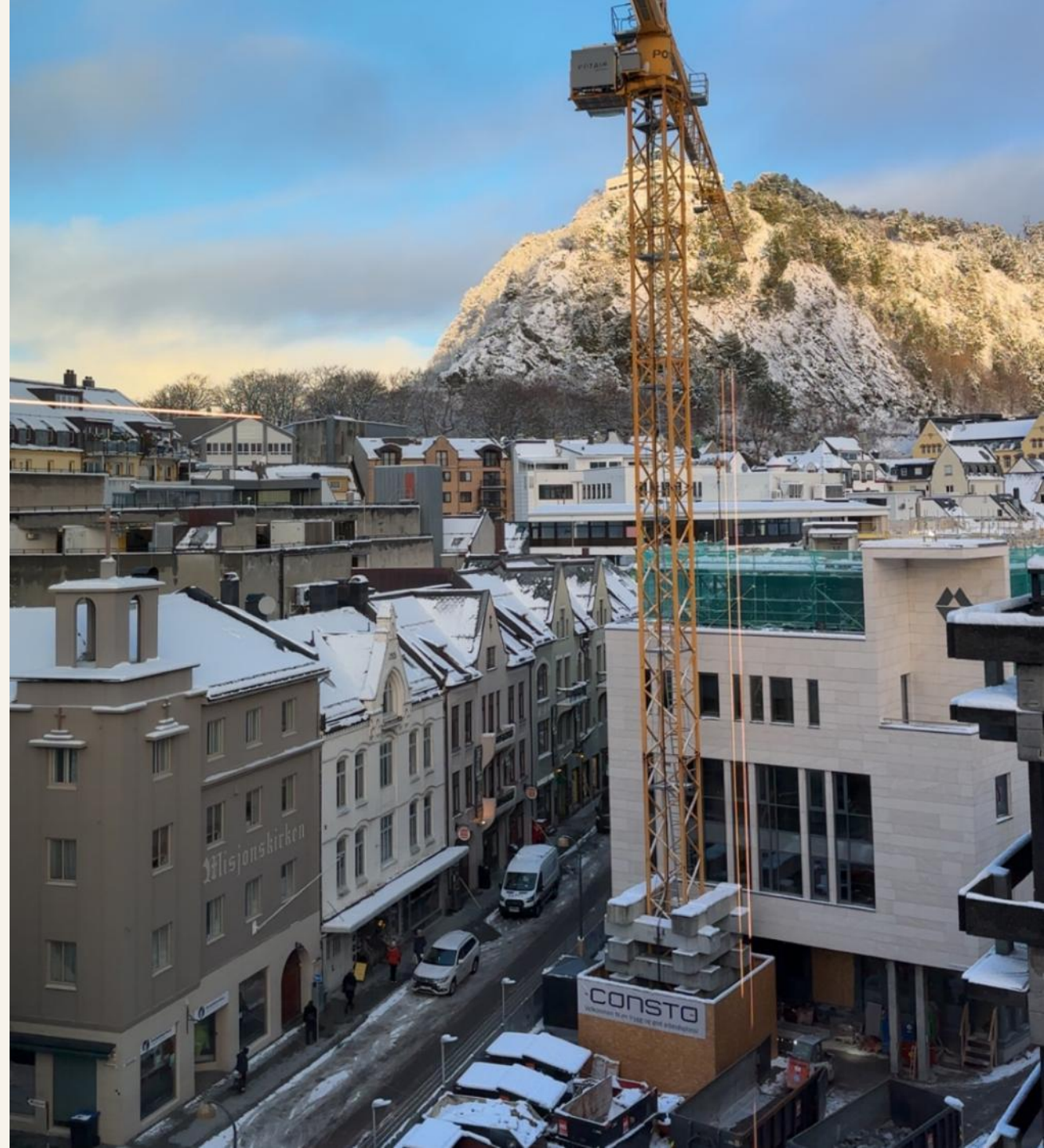
Outlook



Further developments in interest rates and construction costs will be decisive



Sparebanken Møre

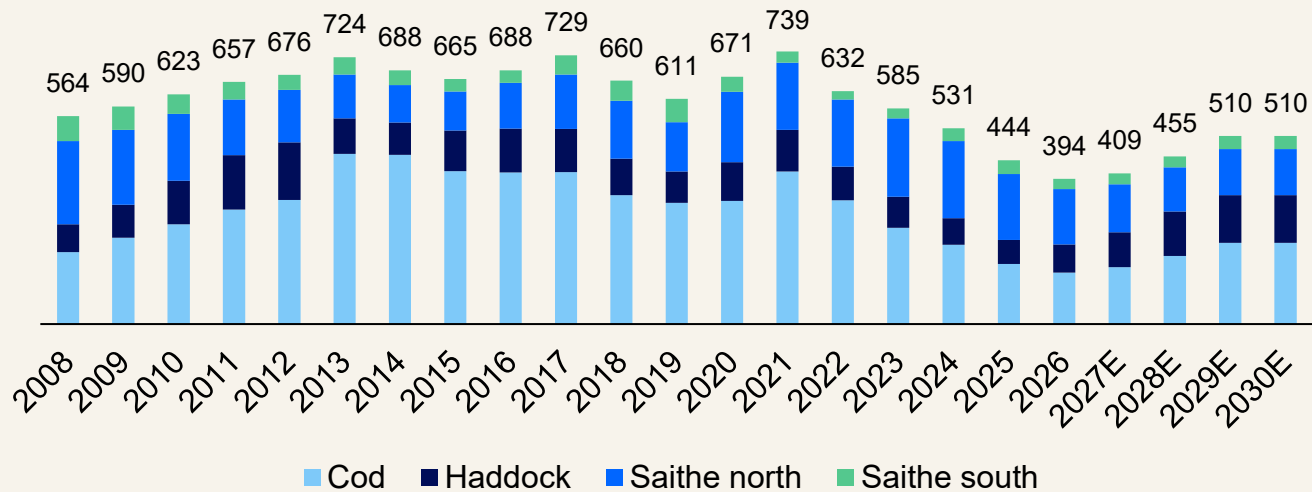


Fisheries and seafood

- The fisheries industry is currently characterised by a weak resource situation for several important fish stocks, including cod and mackerel
- Strong markets for Norwegian seafood are resulting in favourable product prices, which partially offset the reductions in volumes

Quotas

- Thousand tonnes



Current situation



A challenging resource situation is partially compensated by higher prices

Outlook



The results over the next two years are expected to be somewhat weaker

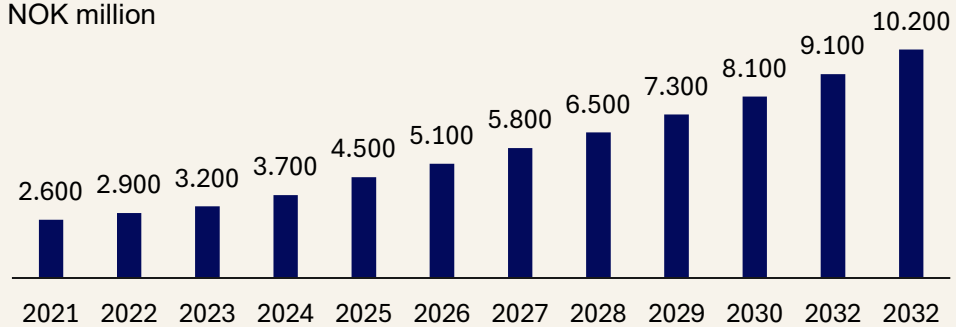


Aquaculture

- New patterns in salmon production are driving higher demand for wellboats and service vessels
- Few players, high investment costs and low shipyard capacity keep the market tight
- New vessels are usually built for long-term contracts
- Salmon production and vessel demand are expected to grow steadily for several years to come

Wellboat demand 2021-2032

- NOK million



Current situation



High demand for vessel services in the aquaculture market.

Outlook



Solid and stable outlook for the maritime supplier industry serving aquaculture.



The shipbuilding industry

- In a positive phase, with high activity levels and favourable outlooks.
- This does not appear to be a short-term upswing, but rather a more structural improvement driven by the green transition, defence-related demand, and increasing technical complexity.
- Order books are broadly diversified, and growth is not driven by any single market.
- From 2027 onwards, vessels for defence and emergency preparedness are expected to account for a steadily increasing share of local shipyards' order books

Current situation



Positive development in activity levels. Better diversification than in previous periods. However, continued pressure on labour availability, thin margins, and high project complexity

Outlook



Sparebanken Møre



A steady course for Sparebanken Møre

A scenic view of a fjord at sunset. The sun is low on the horizon, casting a golden glow over the water and snow-capped mountains. A boat is moving through the water, leaving a wake. The water is dark blue, and the sky is a mix of orange and yellow. The mountains are covered in snow, and there are some buildings visible on the right side.

Solid operations and ambitious financial goals

Clear focus on cost-efficiency

Active market leader in a region with an ambitious business sector and good prospects

Strong liquidity and solidity

Committed and adaptable organisation

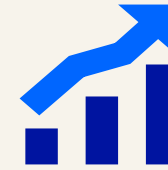
Dividend policy

Sparebanken Møre aims to achieve financial results providing a good and stable return on the bank's equity capital

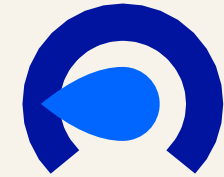
Sparebanken Møre's profit allocation must ensure that all equity owners are guaranteed equal treatment

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

Long term financial targets



ROE > 13.0%



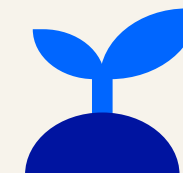
Low losses



C/I < 40 %



Common Equity Tier 1 capital
(CET1)
> 16.15%



Healthy financial
structure



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Attachments

Results per Q1 2026

Key figures in Q1 2026 and 2025

Results	Q1 2026		Q1 2025		Changes		
	NOK mill.	%	NOK mill.	%	NOK mill.	p.p.	%
Net interest income	469	1,75	485	1.87	-16	-0.12	-3.3
Gains/losses liquidity portfolio	-1	-0.01	10	0.04	-11	-0.05	-110.0
Gains/losses on shares	2	0.01	1	0.00	1	0.01	100.0
Net income financial instruments	12	0.05	4	0.02	8	0.03	200.0
Other income	71	0.26	67	0.26	4	0.00	10.8
Total other income	84	0.31	82	0.32	2	-0.01	2.4
Total income	553	2.06	567	2.19	-14	-0.13	-2.47
Salaries and wages	139	0.52	137	0.53	2	-0.01	1.46
Other expenses	114	0.43	115	0.45	-1	-0.02	-0.9
Total operating expenses	253	0.94	252	0.98	1	-0.04	0.4
Profit before losses	300	1.12	315	1.21	-15	-0.09	-4.8
Losses on loans and guarantees	25	0.09	13	0.05	12	0.04	92.3
Pre-tax profit	275	1.03	302	1.16	-27	-0.13	-8.9
Taxes	64	0.23	70	0.27	-6	-0.04	-8.6
Profit after tax	211	0.80	232	0.89	-21	-0.09	-9.0
Return on equity (ROE) %	9.9		11.2			-1.3	
Cost/income ratio	45.7		44.3			-1.4	
Profit per EC (NOK)	1.94		2.13			-0.19	

Balance sheet and key figures

Key figures per Q1 2026 and 2025

	31.03.26	31.03.25	Changes	
Balance			NOK mill.	%
Total assets	108,873	104,345	4,528	4.3
Loans to customers	91,701	88,770	2,931	3.3
Deposits from customers	52,665	51,262	1,403	2.7
Net equity and subordinated loans	8,762	8,674	88	1.0

Key figures	31.03.26	31.03.25	Changes p.p.	
Return on Equity	9.9	11.2	-1.3	
Cost/income ratio	45.7	44.3	1.4	
Capital adequacy ratio	21.1	20.7	0.4	
Tier 1 capital	19.1	18.7	0.4	
CET1	17.3	17.0	0.3	
Leverage ratio	7.1	7.3	-0.2	
Profit per EC (NOK, the Group)	1.94	2.13	-0.19	
Profit per EC (NOK, the bank)	3.44	3.38	0.06	

Specification of Other income

Q1 2026 and Q1 2025

(NOK million)	Per Q1 2026	Per Q1 2025	Changes y/y
Guarantee commission	9	7	2
Income from the sale of insurance services (non-life/personal)	11	8	3
Income from the sale of fund saving products	3	5	-2
Income from Discretionary Portfolio Management	20	16	4
Income from money-transfer services	23	23	0
Other fees and commission income	9	9	0
Commission income and income from banking services	75	68	7
Commission expenses and expenses from banking services	-12	-12	0
Income from real estate brokerage	8	10	-2
Other operating income	0	0	0
Total other operating income	8	10	-2
Net commission and other operating income	71	66	5
Interest rate hedging (for customers)	1	1	0
Currency hedging (for customers)	7	5	2
Dividend received	0	0	0
Net gains/losses on shares	3	1	2
Net gains/losses on bonds	-1	5	-6
Change in value of fixed-rate lending	3	-2	5
Change in value of issued bonds	0	5	-5
Net gains/losses related to buy back of outstanding bonds	0	0	0
Net result from financial instruments	13	15	-2
Total other income	84	81	3

Specification of Expenses

Per Q1 2026 and 2025

(NOK mill.)	Per Q1 2026	Per Q1 2025	Changes y/y
Wages	96	96	0
Pension expenses	9	9	0
Employers' social security contribution and Financial activity tax	21	21	0
Other personnel expenses	13	11	2
Wages. salaries. etc.	139	137	2
Depreciations	16	15	1
Operating expenses own and rented premises	5	5	0
Maintenance of fixed assets	2	2	0
IT-expenses	60	57	3
Marketing expenses	9	10	-1
Purchase of external services	10	10	0
Expenses related to postage. telephone. newspapers etc.	2	3	-1
Travel expenses	1	1	0
Capital tax	4	3	1
Other operating expenses	5	8	-3
Total other operating expenses	98	99	0
Total operating expenses	253	251	2

EC capital in Sparebanken Møre

The largest owners (1-10) of EC capital

EC holder	Number of ECs	
	31.03.26	31.12.25
Sparebankstiftelsen Tingvoll	4,850,464	4,838,376
Verdipapirfondet Eika Egenkapitalbevis	3,956,894	3,862,238
Spesialfondet Borea Utbytte	2,341,782	2,359,089
Wenaasgruppen	2,200,000	2,200,000
Kommunal Landspensjonskasse	1,692,107	1,692,107
MP Pensjon	1,665,485	1,672,018
Pareto Aksje Norge	1,508,142	1,486,742
Wenaas EFTF AS	800,000	800,000
Beka Holding AS	750,500	750,500
J.P. Morgan SE (nominee)	659,187	659,187
Total 10 largest	20,424,561	20,320,257
Of which Møre og Romsdal	7,850,464	7,838,376
Of which Møre og Romsdal in %	38.4	38.6

EC capital in Sparebanken Møre

The largest owners (11-20) of
EC capital

EC holder	Number of ECs	
	31.03.26	31.12.25
Lapas AS	641,490	641,490
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
BNP Paribas (nominee)	257,905	250,000
U Aandahls Eff AS	250,000	231,141
Borea Nordisk Utbytte Verdipapirfond	206,484	229,500
Borghild Hanna Møller	201,438	204,406
Sparebanken Møre*)	161,117	201,438
Total 20 largest	23,772,345	23,707,582
Of which Møre og Romsdal	9,765,259	9,823,195
Of which Møre og Romsdal in %	41.1	41.4

* Of which, 50,000 ECs lent to Arctic according to market making-agreement