

Results for Q1 2026:

Steady start to the year for Sparebanken Møre

Sparebanken Møre delivered a good result for the first quarter of 2026, with higher lending growth, stable costs and continued low losses. At the same time, the greater pressure on margins resulted in slightly lower net interest income than for the same period last year.

Profit after tax amounted to NOK 211 million for the first quarter of 2026, and the return on equity was 9.9 per cent. Operating expenses remained stable, while lower income contributed to the cost ratio coming in at 45.7 per cent. The bank is financially strong and well-capitalised for further growth, with a CET1 capital ratio of 17.3 per cent.

“Our underlying operations are solid and we are keeping the costs down. At the same time, rising money market rates and fierce competition are clearly putting pressure on interest margins, resulting in lower net interest income than a year ago,” says CEO Trond Lars Nydal.

Higher lending growth rate

The first quarter shows that the bank is holding its ground in a financial market characterised by significant volatility and international uncertainty. The region’s housing market has performed well so far this year, and interest rates do not appear to have had a significant dampening effect on activity levels. So far this year, the market for pre-owned dwellings in Møre og Romsdal and Ålesund has seen some of the strongest growth in prices in the country.

“During the quarter, the rate of growth in lending accelerated with the trend showing a clear improvement compared with the third and fourth quarters of 2025. Although the competition is fierce, we are very successfully combining our local presence with high levels of expertise and efficient work processes. We’re also seeing strong growth in new customers in our region, Nordvestlandet, and other major cities across the country,” says Nydal.

Growth in other operating income

The bank has actively taken steps to increase other operating income, particularly in the areas of savings and investments. Income from Discretionary Portfolio Management was 25 per cent higher than in the same period last year, and the bank is seeing a positive trend in the savings sector in general.

“Interest in saving and investing is growing, and it is clear that this is becoming an increasingly popular area. We have noticed that customers are putting more money aside in savings accounts, and monthly savings have increased by about 19 per cent since the start of the year. This year we have also seen a record number of people registering for 'Børs og Bacalao', one of Norway's largest investor conferences,” Nydal explains.

The outlook in a robust region

The outlook is being impacted by international turbulence and significant volatility in the financial markets. This has raised expectations of rising prices and higher interest rates internationally. Interest rate expectations in Norway have also shifted from the prospect of two rate cuts to expectations of two rate hikes. At the same time, the Norwegian economy continues to perform well, with low unemployment and signs of improved purchasing power. However, Norges Bank and Statistics Norway are now forecasting slightly lower growth in 2026 than they were before.

“Unemployment in Nordvestlandet remains lower than the national average, and many sectors are seeing good activity levels. At the same time, export-oriented industries are feeling the effects of the international turmoil. We are monitoring developments closely and will remain a strong, committed supporter of both the business community and retail customers in our region,” says Nydal.

Key figures – Q1 2026

- Net interest income: NOK 469 million/1.75 per cent (NOK 485 million/1.87 per cent)
- Profit before losses: NOK 300 million (NOK 315 million)
- Profit after tax: NOK 211 million (NOK 232 million)
- Return on equity: 9.9 per cent (11.2 per cent)
- Cost income ratio: 45.7 per cent (44.3 per cent)
- CET1 capital ratio: 17.3 per cent (17.0 per cent)
- Earnings per equity certificate (Group): NOK 1.94 (NOK 2.13)
- Lending growth in the past 12 months: 3.3 per cent (6.6 per cent)
- Deposit growth in the past 12 months: 2.7 per cent (6.4 per cent)

Comparable figures for Q1 2025 in brackets.

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