Quarterly presentation 2026

Q2

SpareBank 1 SØR-NORGE

Clear Measures to Strengthen The Group's Position

Q1

New Group executive management announced in February and start of the organisational change process

Helge Leiro Baastad elected as new Chair of the Board of SpareBank 1 Sør-Norge

SpareBank 1 and Tieto join forces to develop **the mortgage of the future**

EM1 Sør-Norge strengthens its position with the acquisition of Panorama Eiendomsmegling AS at Nordstrand

Q2

The merger with EM1 Telemark was completed in April, making EM1 Sør-Norge one team

Organisational change at management levels 2 to 4 completed, and the new organisation is operational

Saves 10,000 hours with AI-generated logs from customer meetings

Completed new cloud data platform with more insight and built-in AI functionality

SpareBank 1 SØR-NORGE

Together for **Our Customers**
When crisis strikes

SpareBank 1 SØR-NORGE

Fremtind

SpareBank 1 SØR-NORGE

AI in Customer Service Saves **10,000 Working Hours**

- Transcription and AI-summaries give advisors **more time to spend with customers**
- Simplifies and streamlines everyday work
- AI is now embedded in the Group's core operations

SpareBank 1 SØR-NORGE

Sharpening Focus on Core Operations – Sale of a 55% stake in Forretningspartner

The transaction provides Forretningspartner with stronger opportunities for **growth** and **further development**

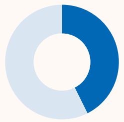
Strengthens the bank's focus on its core business, improves capital efficiency and supports higher returns

Continued collaboration and development of SpareBank 1 Regnskap **ensure a broad and attractive service offering** for corporate customers

SpareBank 1 SØR-NORGE

Strong growth in mutual fund savings

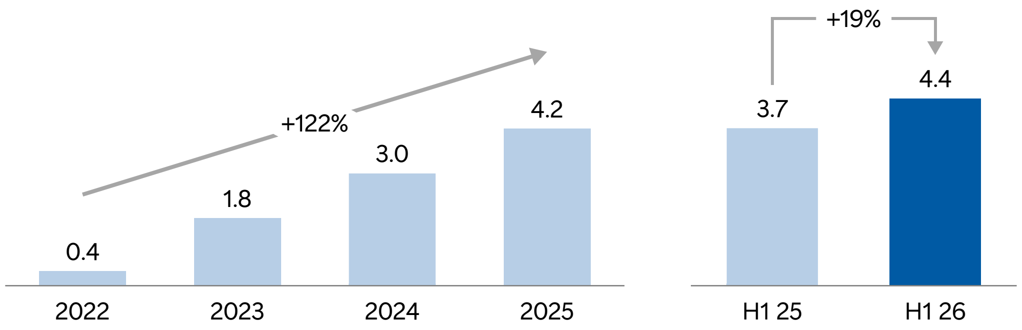
- Attractive product offering and strong distribution network
- Strong growth in AUM strengthens the foundation for future earnings and customer loyalty



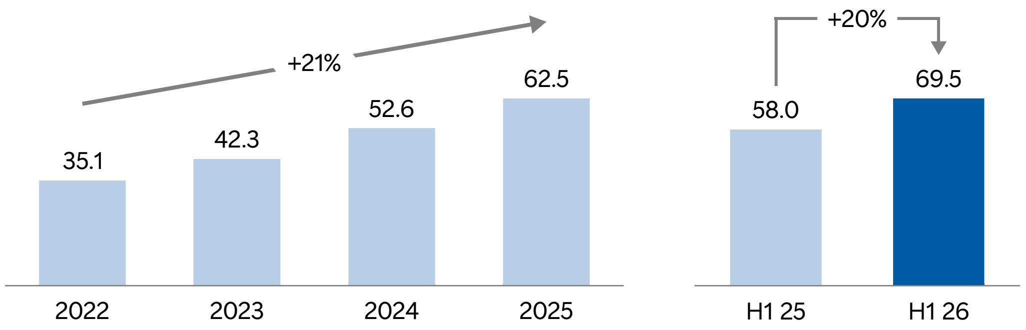
42,6 %
SB1NO ownership stake

SpareBank 1 Forvaltning
Alliance company with a dynamic ownership model

Net subscriptions SB1NO
NOK bill



Total AUM SB1NO
NOK bill

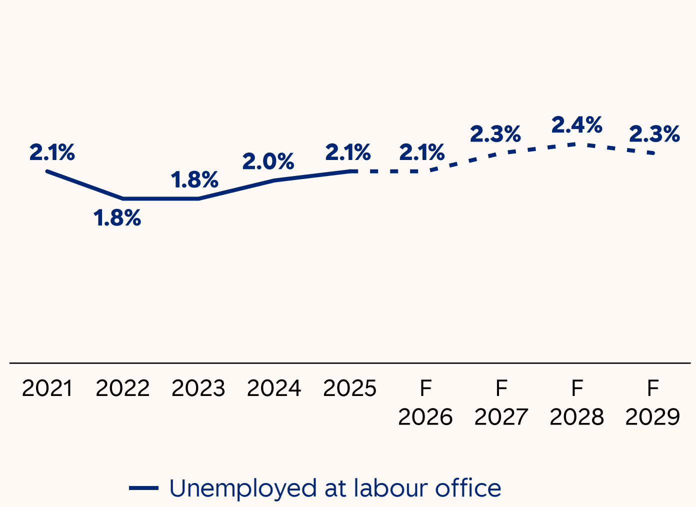


Net subscriptions include SpareBank 1 Funds, Odin Funds, external funds generating fee income, and discretionary portfolio management for SpareBank 1 Sør-Norge. Excludes SpareBank 1 Insurance (pensions) and Odin's direct distribution in Norway and Sweden.

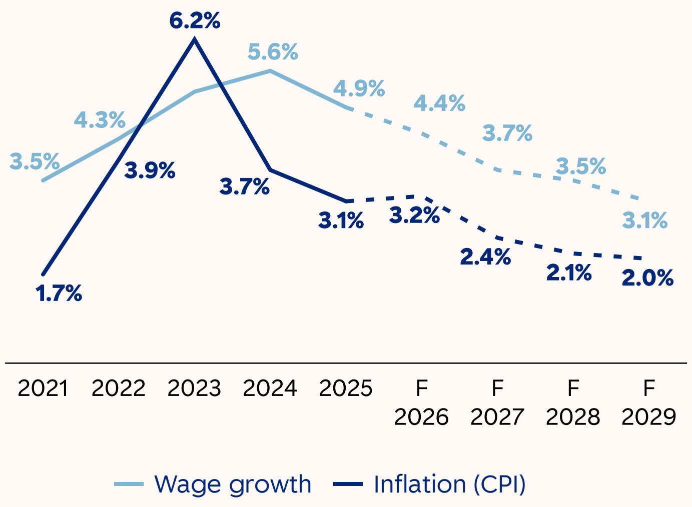
Macro

- Unemployment remains low
- Inflation declining, still above the target level
- High wage growth, moderate going forward
- Stable house price growth and solid activity

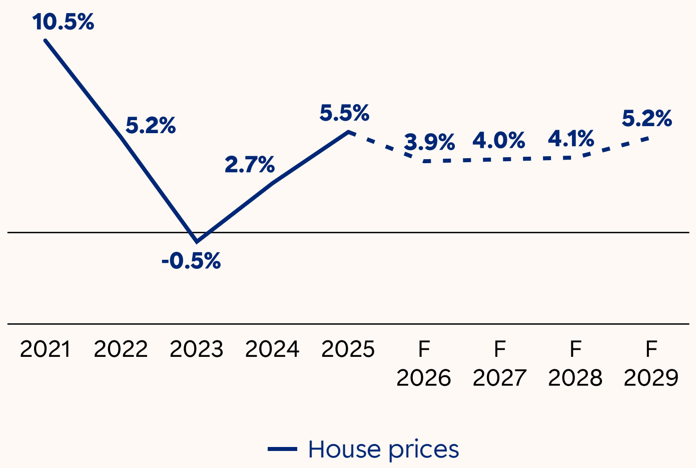
Unemployment rate



Inflation and wage growth



House prices



Source: Norges Bank and Statistisk Sentralbyrå (SSB)

SpareBank 1 SØR-NORGE

SpareBank 1 Sør-Norge's Business survey

- Businesses continue to expect growth and increased net hiring
- Lower investment activity and moderated profitability
- Geopolitical uncertainty and rising energy prices affect sectors differently

Operational efficiency

Merger synergy target: NOK 550 million

Personnel synergies

- The Group is on track with the planned FTE reduction of 100 in relation to the merger
- Release of additional 50 FTE's related to management, staff and support functions
- Automation/efficiency

Operational synergies

- Cost efficiency
- Product harmonisation

Funding synergies

- SR-Boligkreditt
- Senior debt
- Commercial Paper Programme

Target merger synergies

SpareBank 1 SØR-NORGE

Financial targets

Long-term target ROE

> 14%

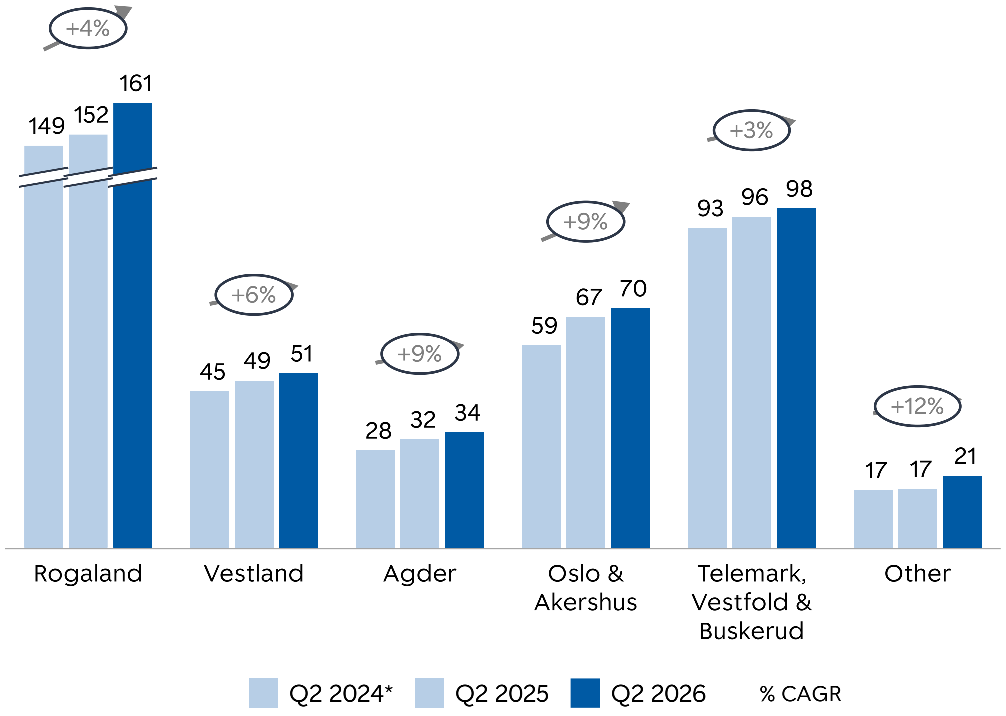
Cost- and capital effective	Customer growth in South of Norway	Growth in other income	Joint effort in the SpareBank 1 alliance	Diversified portfolio

> 16.74%	< 35%	~ 50%	> NOK 550 million
CET 1 Capital ratio	Cost to income Long-term target	Dividend share	Operational synergies

SpareBank 1 SØR-NORGE

SpareBank 1 Sør-Norge

Lending volume in NOK billion



*Pro forma

SpareBank 1 SØR-NORGE

A quarter marked by strong lending growth and solid cost control

Result 30 June 2026

12.3 %

13.2% excl. goodwill from merger
Return on equity after tax

MNOK 4,087

Pre-tax profit

Result 2. quarter 2026

12.7 %

13.6% excl. goodwill from merger
Return in equity after tax

2.6 %

Quarterly lending growth

Retail market	2.5 %
Corporate market	3.3 %

17.51 %

CET 1 capital ratio

37.8 %

Cost to income ratio

MNOK 54

Impairment losses

0.05 % impairment ratio

6.4 %

Quarterly deposit growth

Retail market	5.5 %
Corporate market	7.8 %

NOK 4.3

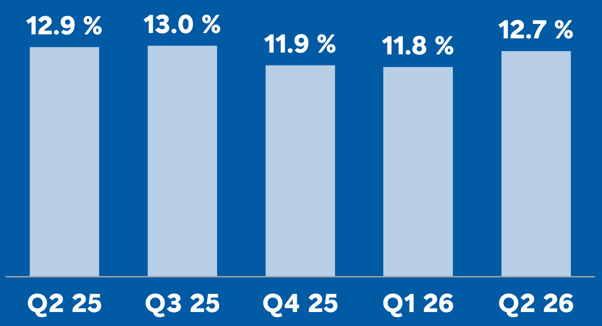
Earnings per share

SpareBank 1 SØR-NORGE

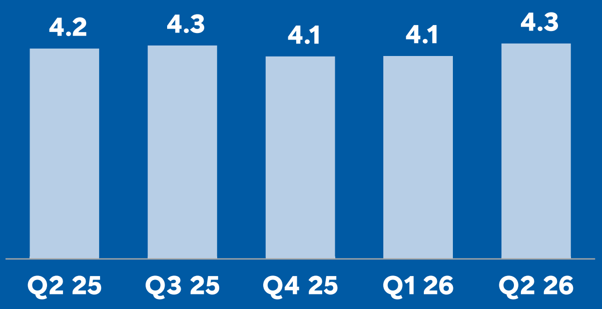
Solid quarterly result

(MNOK)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net interest income	2,146	2,180	2,323	2,328	2,310
Net commission and other income	888	799	818	778	858
Income from ownership interests	324	192	281	266	256
Net income on financial investments	76	175	37	177	117
Total income	**3,433**	**3,346**	**3,459**	**3,549**	**3,540**
Total operating expenses	1,298	1,282	1,330	1,314	1,414
Operating profit before impairments	**2,135**	**2,064**	**2,130**	**2,235**	**2,126**
Impairments on loans and financial commitments	54	59	137	115	76
Pre-tax profit	**2,082**	**2,005**	**1,993**	**2,120**	**2,050**
Tax expense	405	405	402	423	382
Profit after tax	**1,677**	**1,600**	**1,591**	**1,697**	**1,668**

Return on equity



Earnings per share

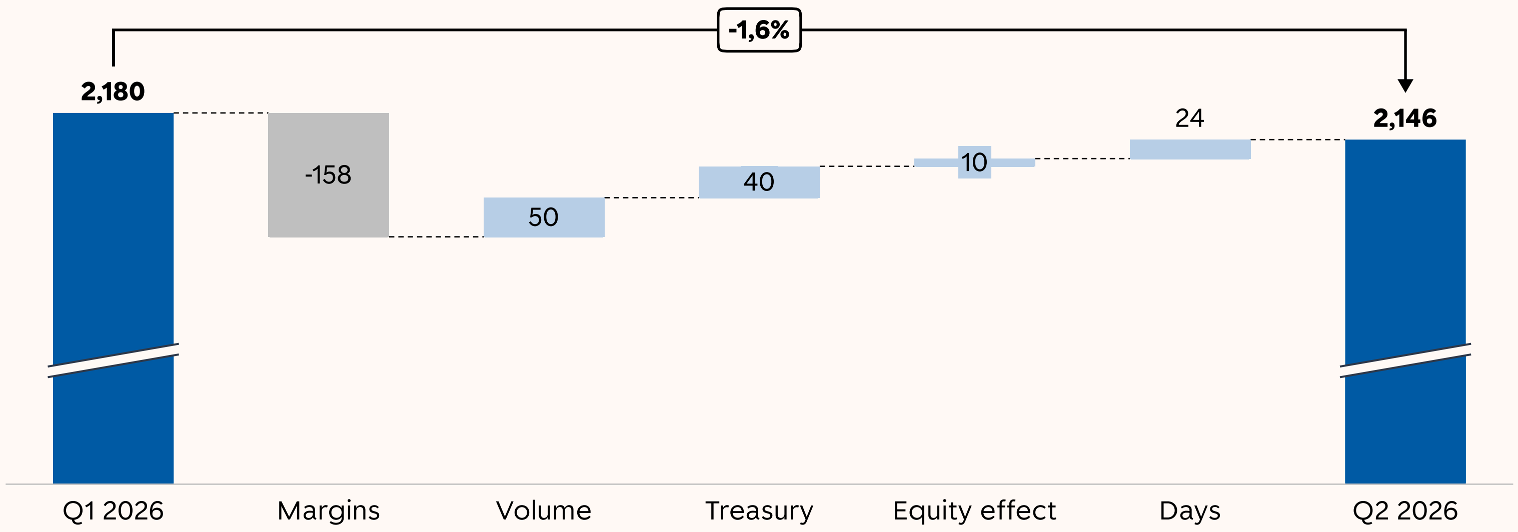


SpareBank 1 SØR-NORGE

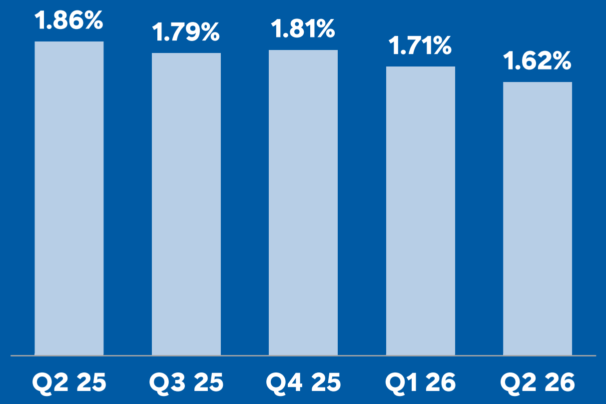
Net interest income

Change from previous quarter

(MNOK)



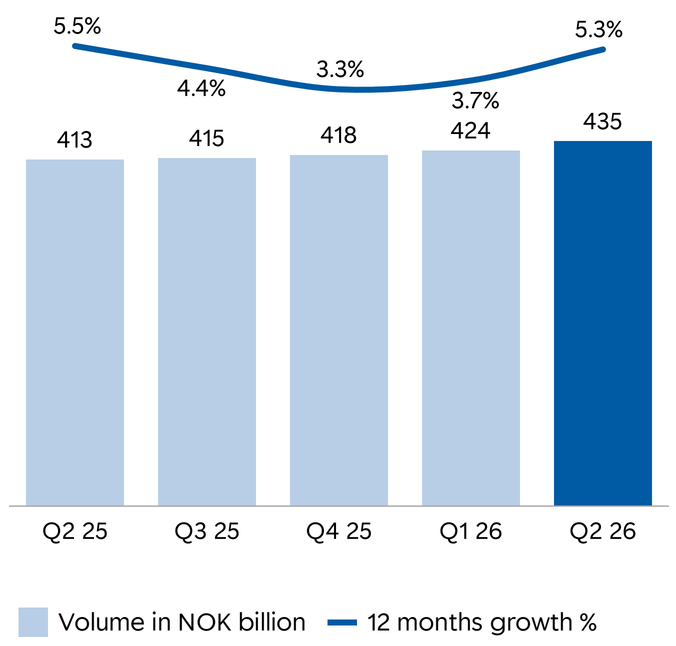
Net interest margin



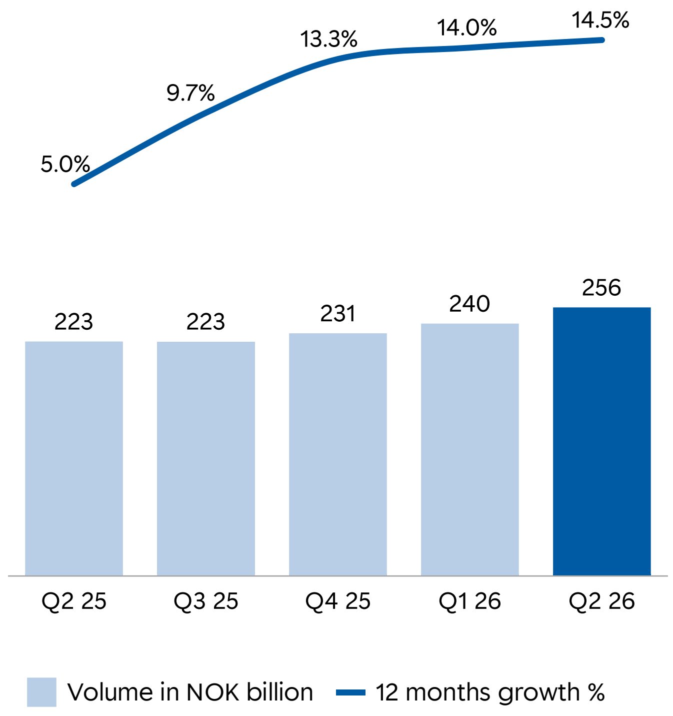
SpareBank 1 SØR-NORGE

Group

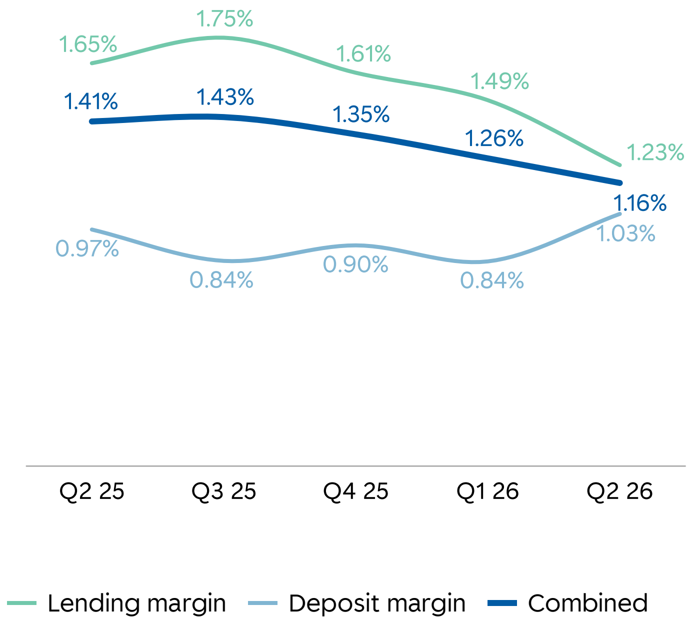
Lending volume



Deposit volume



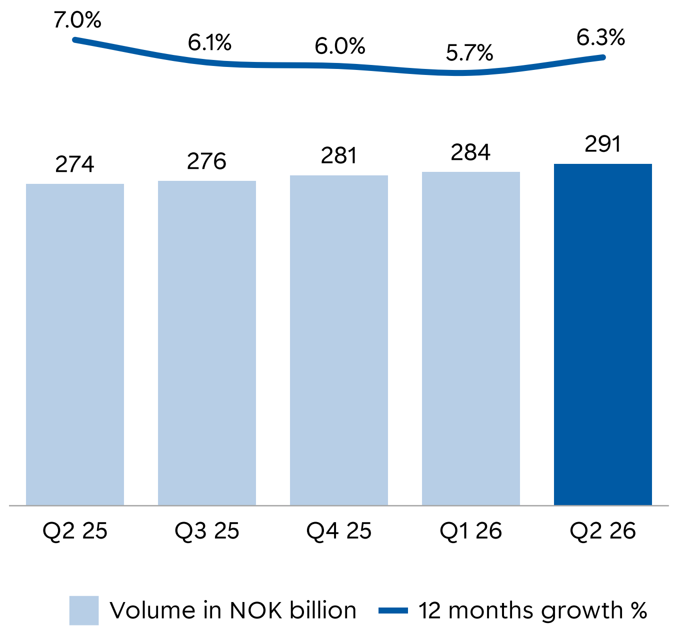
Margins



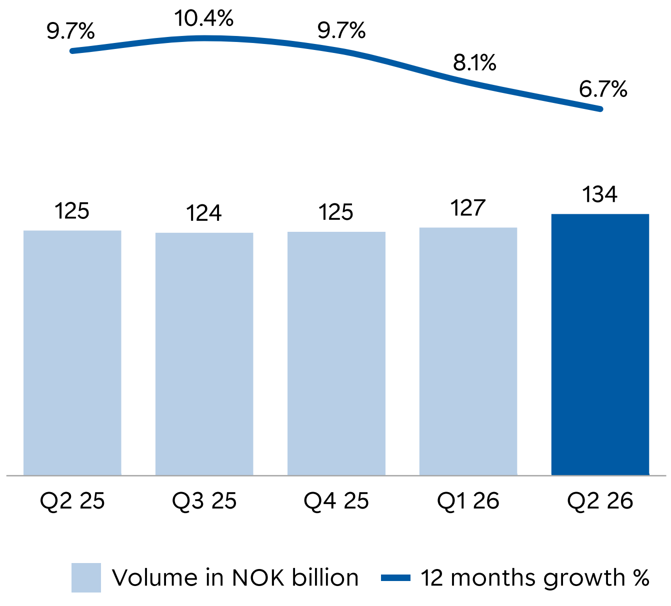
Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

Retail market*

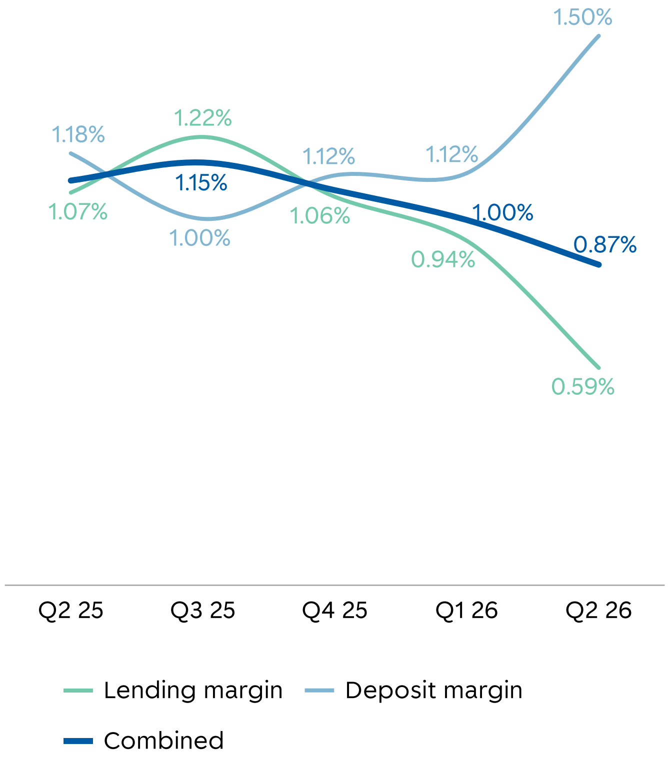
Lending volume



Deposit volume



Margins

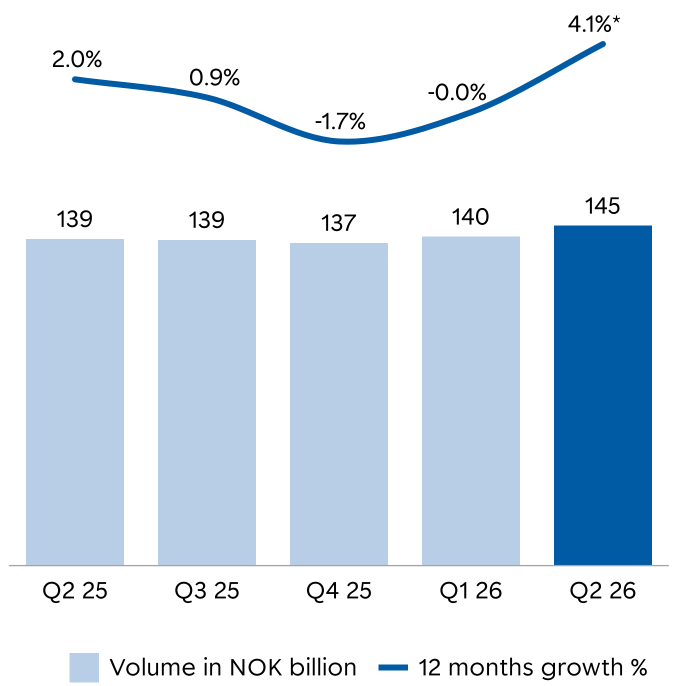


*Including loans and deposits to employees

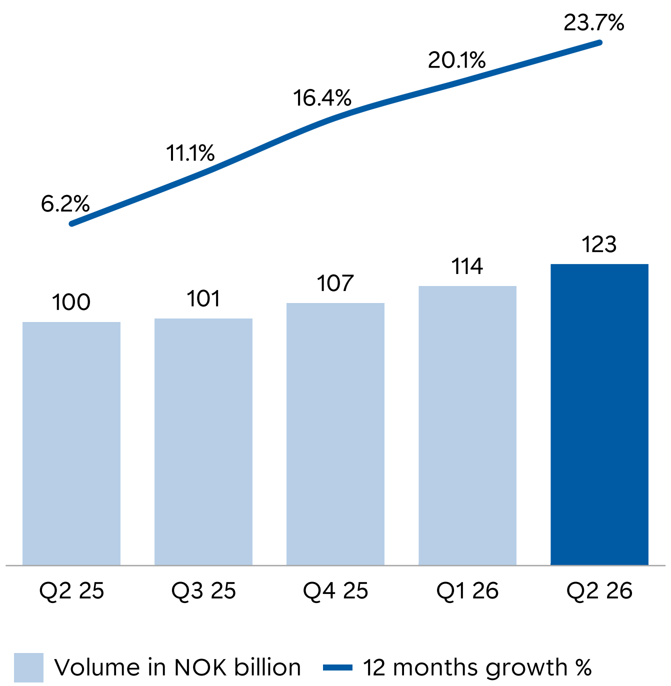
Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

Corporate market

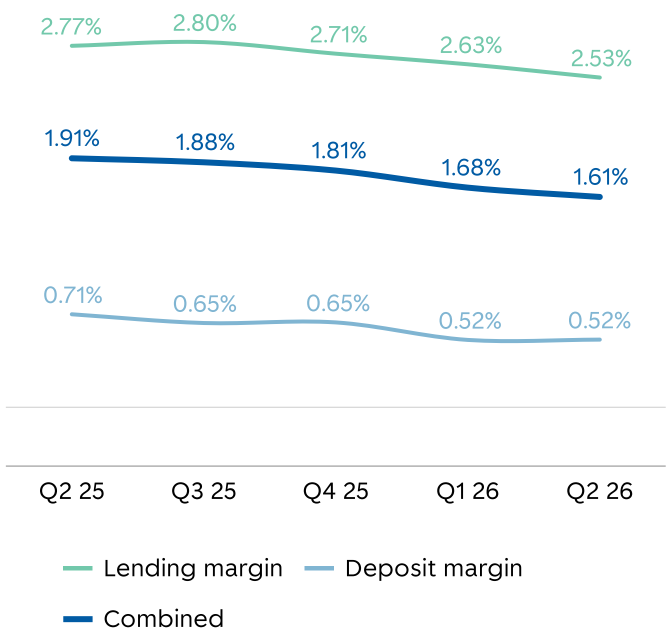
Lending volume



Deposit volume



Margins



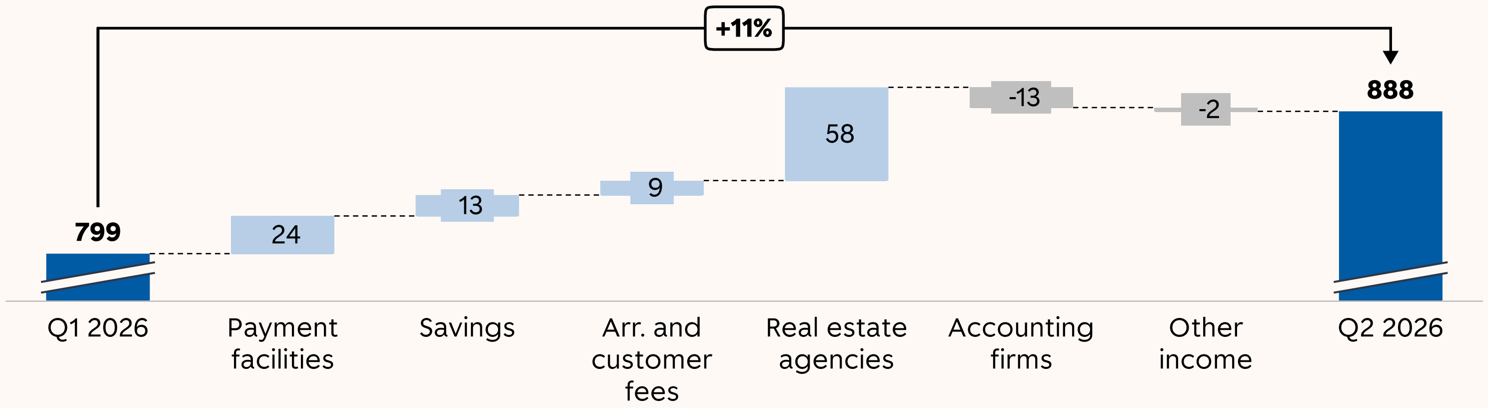
12 months lending growth adjusted for currency effects 4.4 %.

Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

Net commission and other income

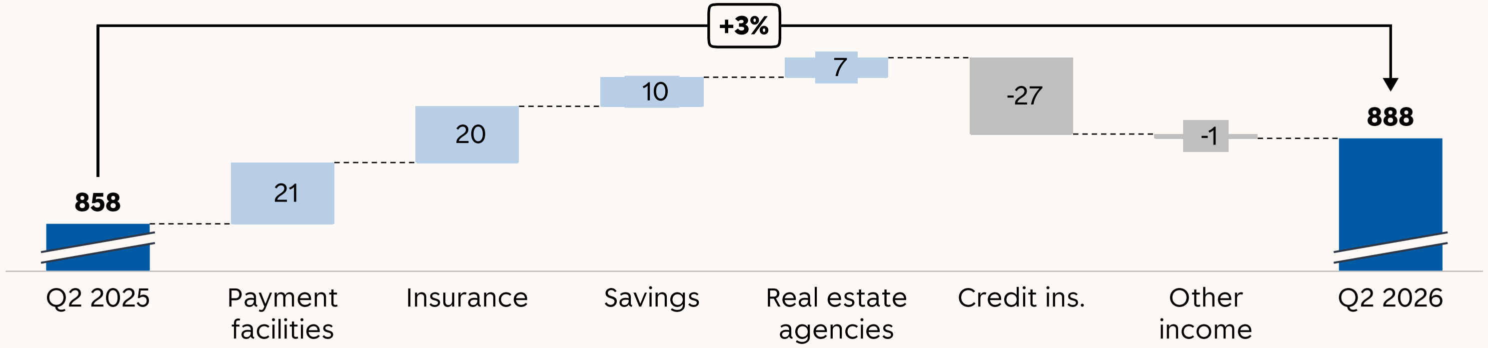
Change from previous quarter

(MNOK)



Change from Q2 2025

(MNOK)



Revenue growth driven by high activity

Strong performance in Eiendoms-Megler 1

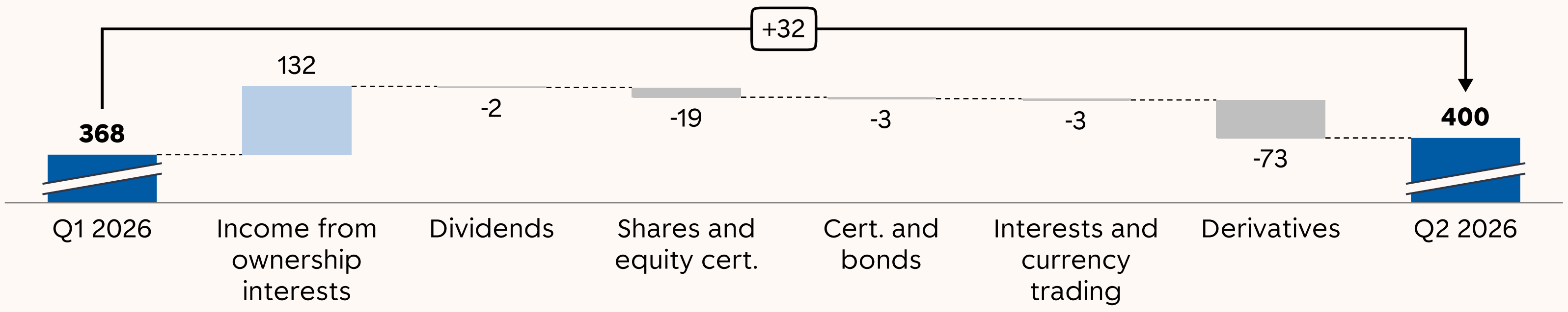
- A clear ambition to become the market leader in Southern Norway

SpareBank 1 SØR-NORGE

Net income on financial investments

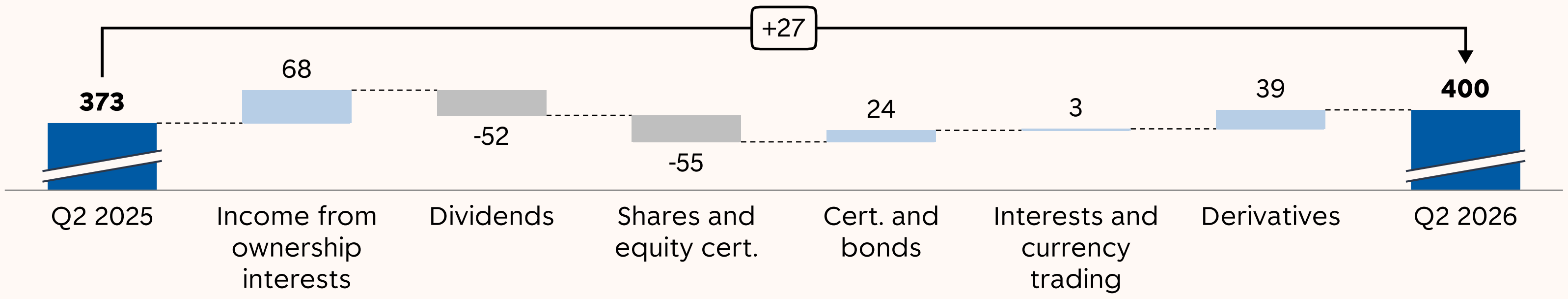
Change from previous quarter

(MNOK)

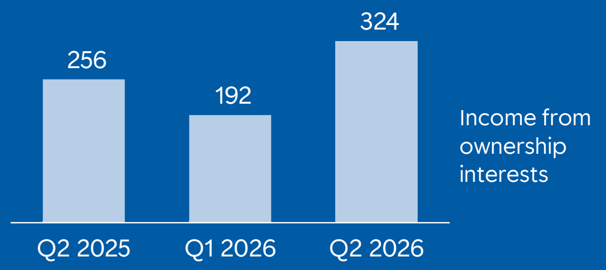


Change from Q2 2025

(MNOK)



Solid results from ownership interests



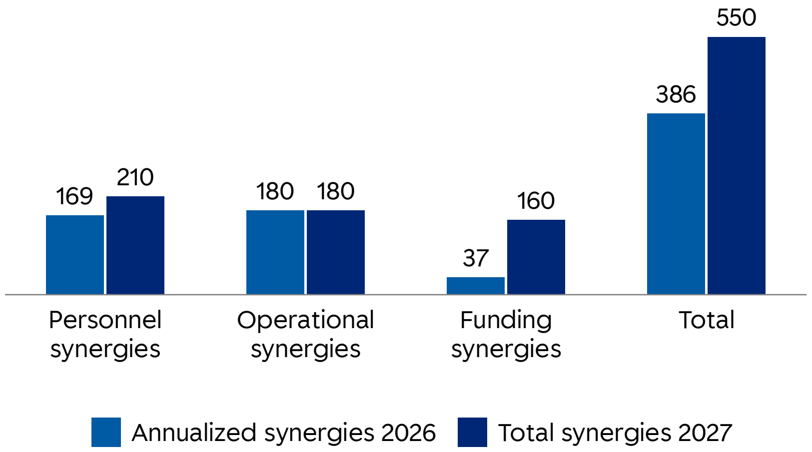
Income from financial instruments

- Minor value change on derivatives during the quarter

Significant synergies

The Group is on track in realisation of funding, operational and personnel synergies.

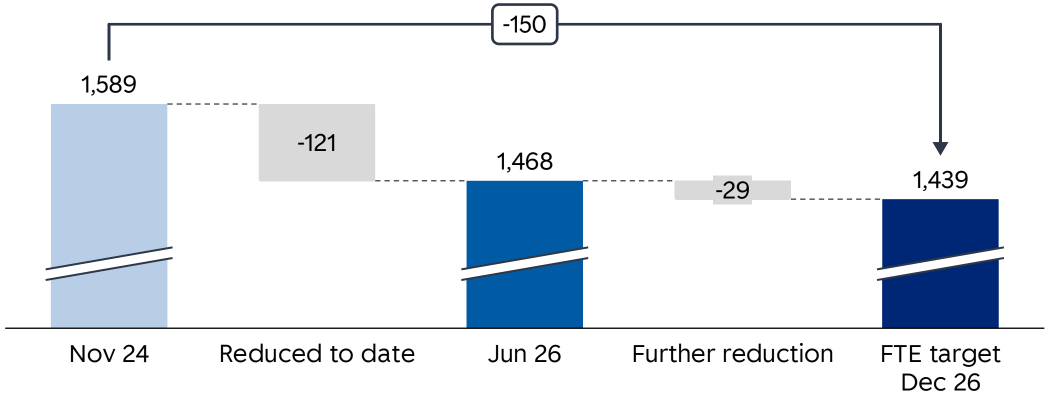
Total synergies are estimated at NOK 550 million annually by 2027.



Personnel synergies

The Group is on track with the ongoing FTE reduction.

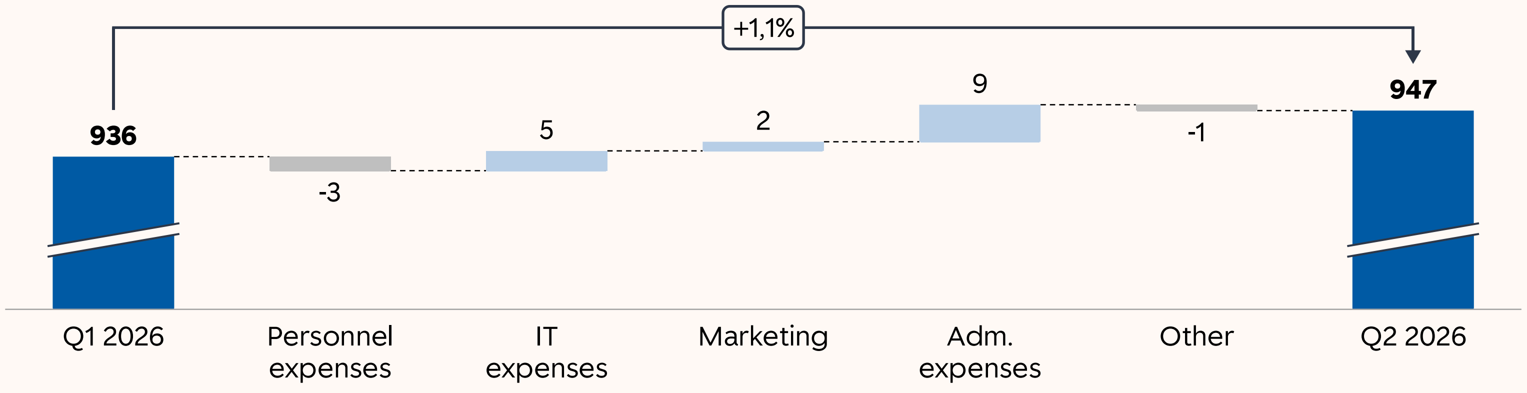
The total planned reduction amounts to 150 FTEs.



Operating expenses

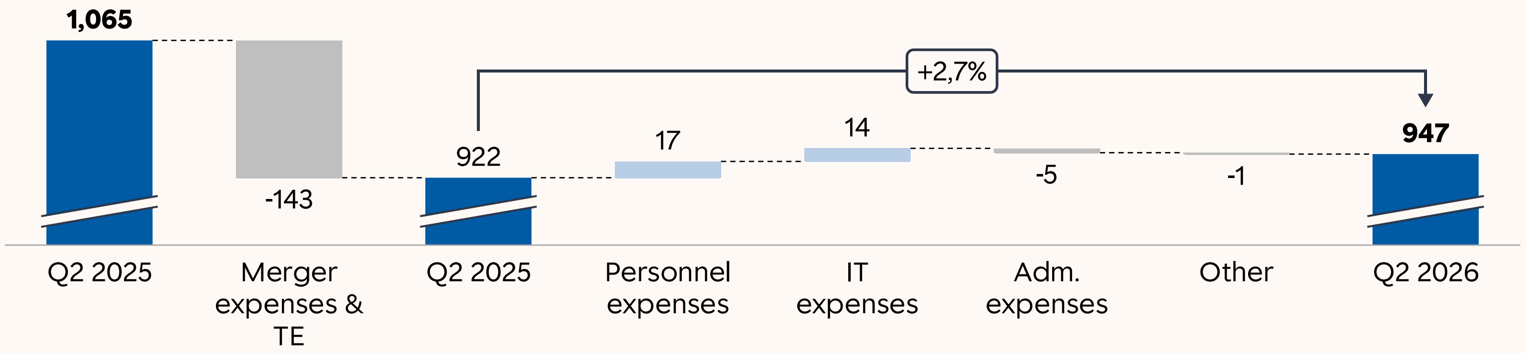
Change from previous quarter (parent bank)

(MNOK)



Change from Q2 2025 (parent bank)

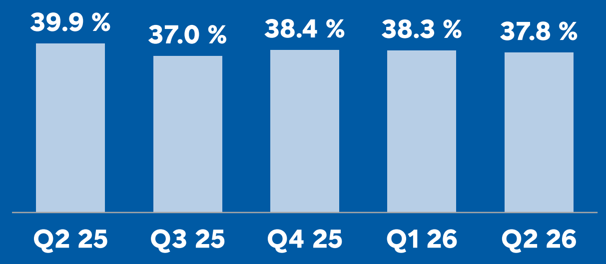
(MNOK)



Effective cost management

The Group is ahead of Plan with the FTE reduction

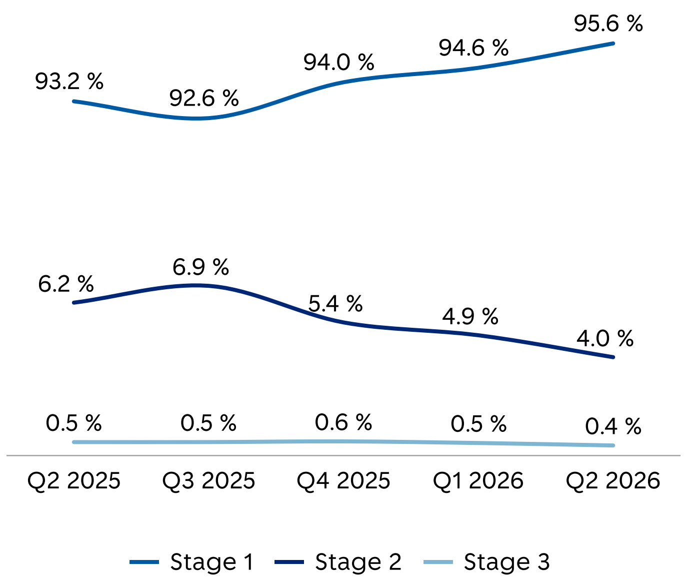
Cost to income ratio (Group)



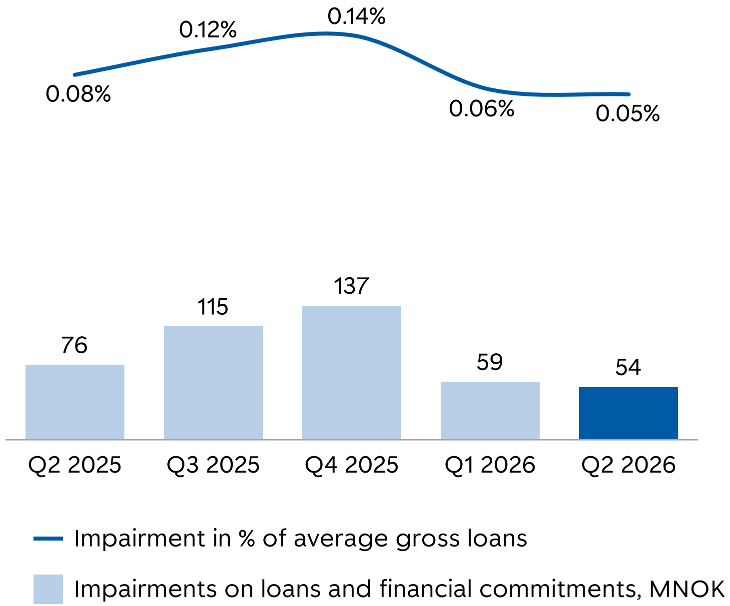
SpareBank 1 SØR-NORGE

Loans and financial commitments

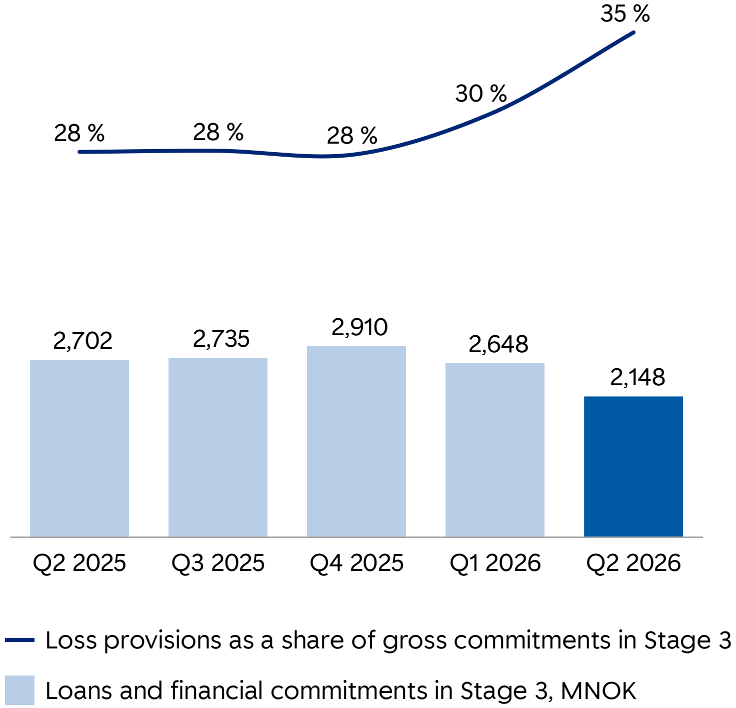
Change in gross loans and financial commitments



Impairments on loans and financial commitments



Changes in gross loans and financial commitments defined as Stage 3



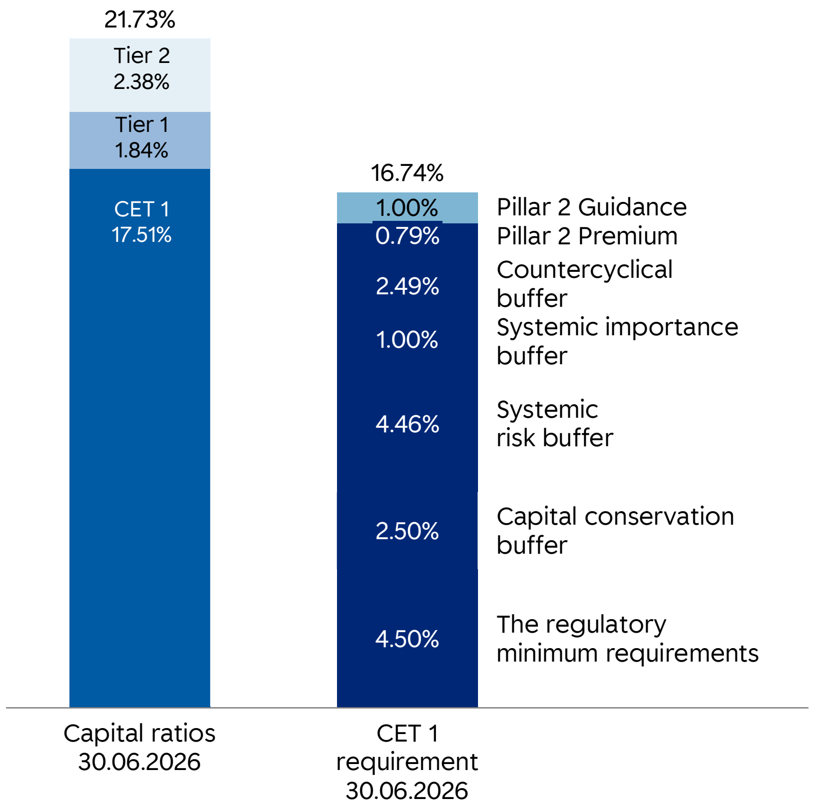
SpareBank 1 SØR-NORGE

Capital adequacy

Solid capital ratio

- The CET 1 capital ratio is 17.51% as of 30 June 2026
- The minimum requirement for the CET 1 capital ratio is 16.74% as of 30 June 2026, including Pillar 2 guidance requirement of 1.00%
- The leverage ratio is 7.24% as of 30 June 2026, well above the minimum requirement at 3.0%
- In June, the Financial Supervisory Authority of Norway approved the inclusion of retained earnings in CET 1 capital, net of interest on AT1 instruments, an expected 50% cash dividend payout and the anticipated share buyback programme
- The Group's dividend policy is to distribute approximately 50% of net profit as cash dividends
- In August, SpareBank 1 Sør-Norge ASA launched a new share buyback programme of up to 1.0% of outstanding shares. The programme has received regulatory approval and is reflected in CET1 capital as of 30 June 2026
- SpareBank 1 Sør-Norge ASA is well positioned for profitable growth and strong capital distribution

Capital ratios

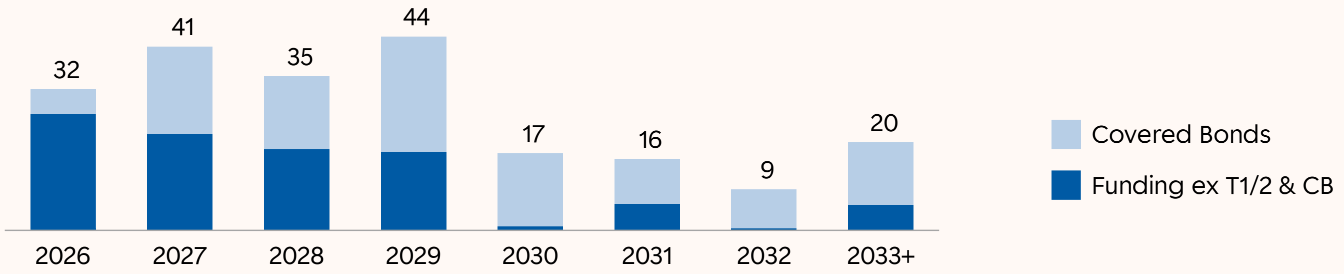


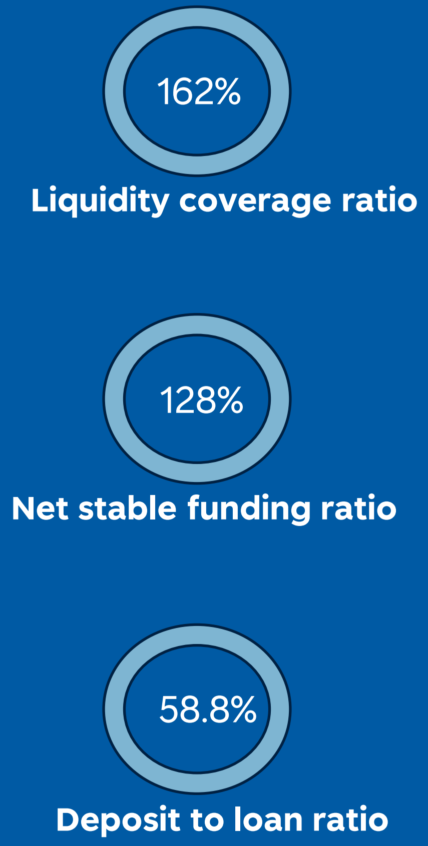
Solid liquidity

SB1 Sør-Norge **Ticker: SRBANK** Moodys: **Aa3 & P-1** S&P: **A-1**	EMTN € 20 bn. ECP € 5 bn. Annual issuance ~ € 1,5 bn.
SR-Boligkreditt **Ticker: SRBANK** Moodys: **Aaa**	EMTN € 20 bn. OMF (Covered Bonds) Annual issuance ~ € 2,0 bn.

Annual funding maturity

- Average duration of funding is 2.8 years
- NOK 54 billion net refinancing need over the next 12 months





SpareBank 1 SØR-NORGE

A profitable and efficient financial group

1. **Industry-leading** return on equity target of 14 %
2. **Cost-efficient operations**
3. **Disciplined** and **profitable** risk management
4. **Optimal** capital strategy
5. **Modern relationship banking**

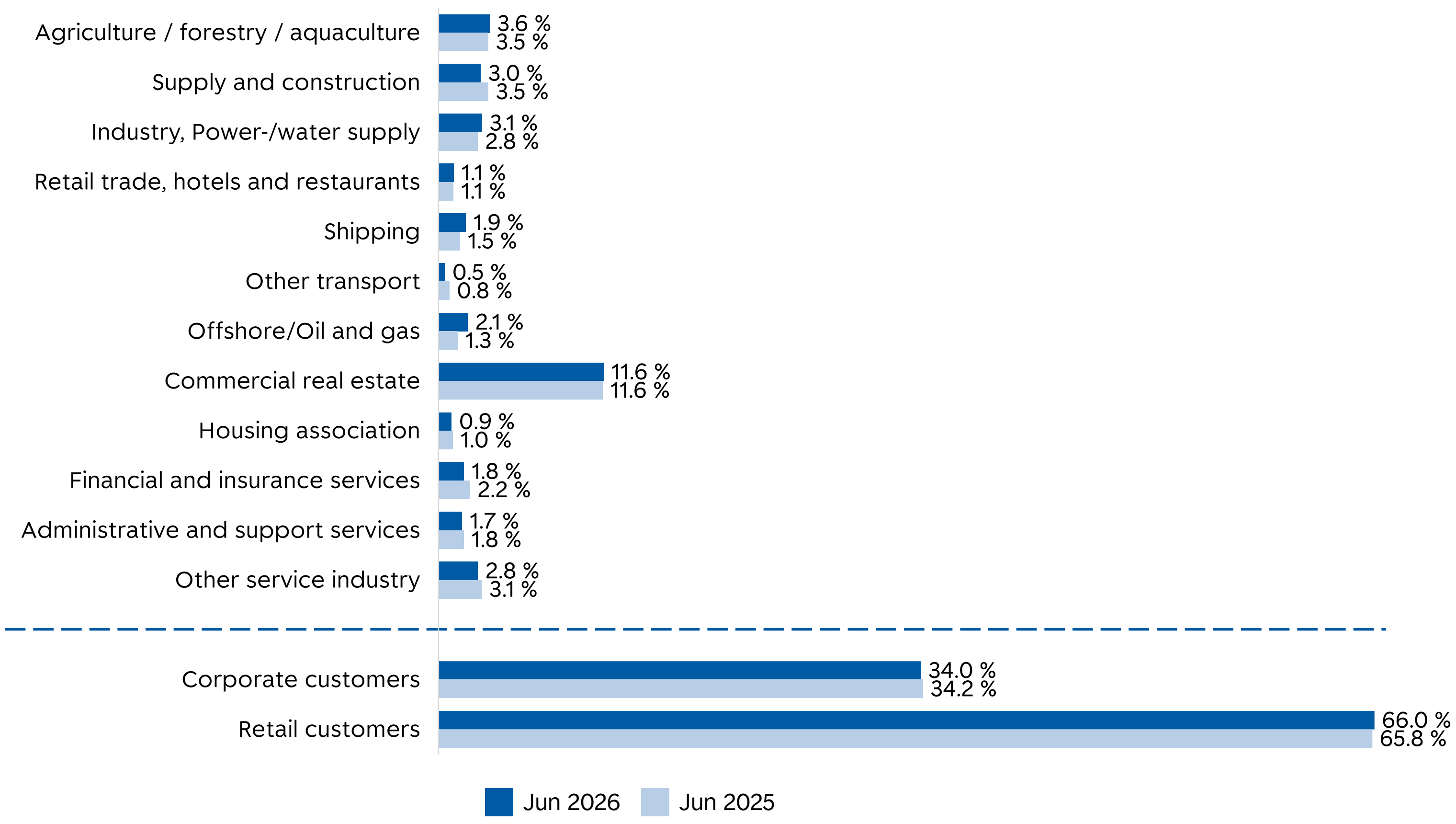
SpareBank 1 SØR-NORGE

APPENDIX

1) **Loan portfolio**
2) Risk
3) SB1NO

Well-diversified lending portfolio

- Gross loans increased to NOK 435 billion from NOK 413 billion year over year
- 12 months lending growth is 5.3%
- Low offshore, oil and gas exposure
- Commercial real estate – low concentration risk and good credit quality

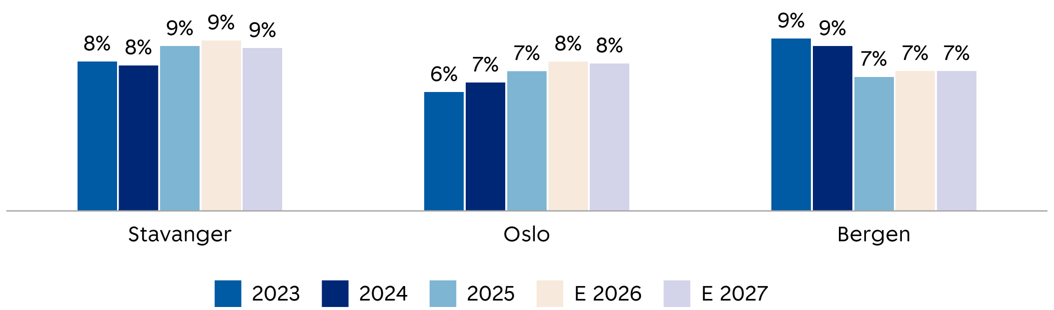


Loans before impairments, nominal amounts.

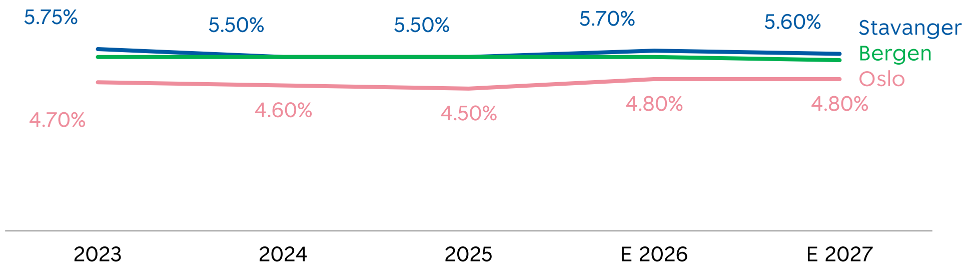
Industry distribution based on standard division from Statistics Norway (SSB).

Market – Commercial real estate

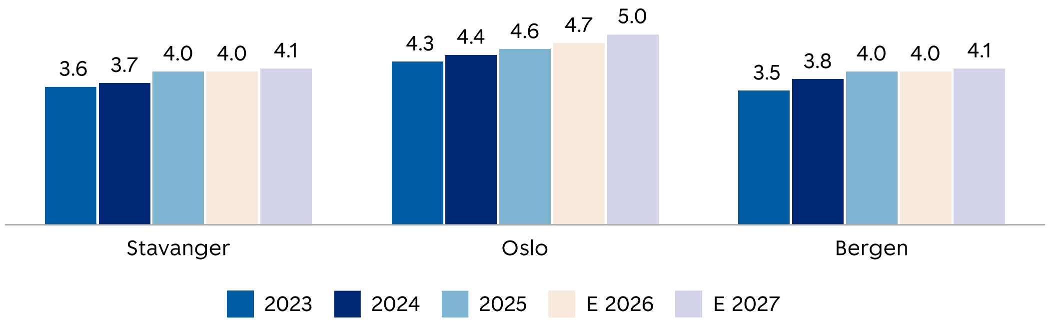
Office vacancy



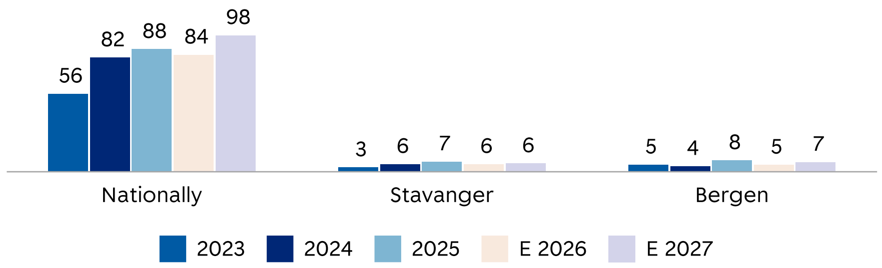
Prime yield



Rental prices
(TNOK per sq.m)



Transaction volume
(NOK billion)

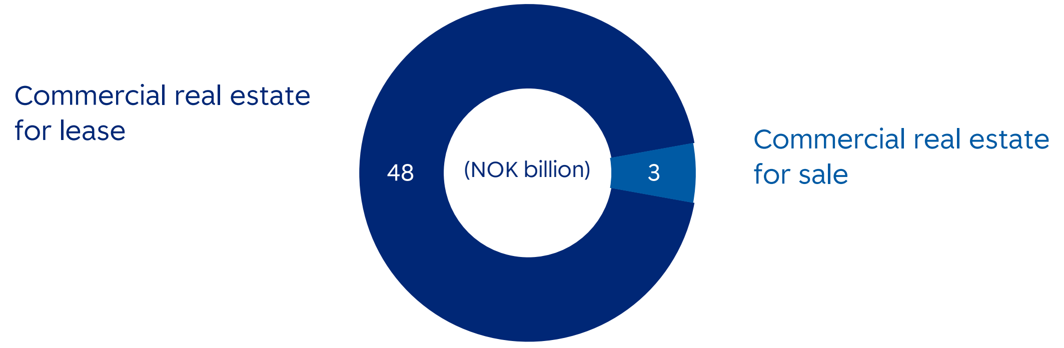


Source: Entra, WPS, og EM1 Sør-Norge AS

SpareBank 1 SØR-NORGE

Lending to commercial real estate

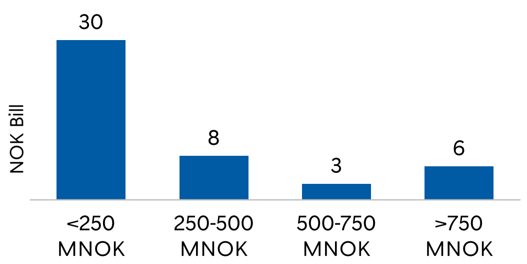
Commercial real estate portfolio 11.6% of total lending volum



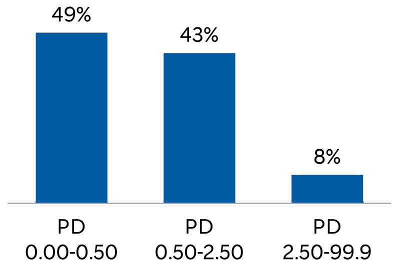
- Lending volume for commercial real estate for lease is NOK 48 billion, 11.0% of the bank's total lending volume
- The portfolio is characterized by lending to commercial properties for lease with long-term contracts and financially solid tenants.

Commercial real estate for lease

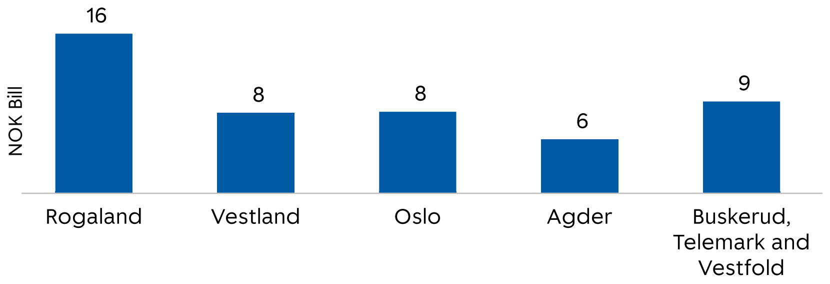
Low concentration risk



92% of volume has a PD under 2.5%



Well differentiated across regions



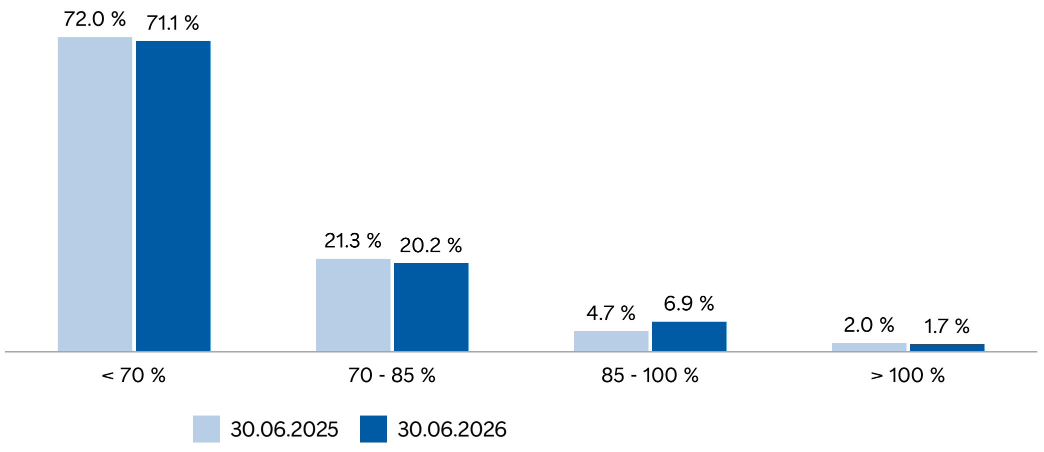
APPENDIX

1) Loan portfolio
2) **Risk**
3) SB1NO

Loan to value ratio and RWA on home mortgage loans

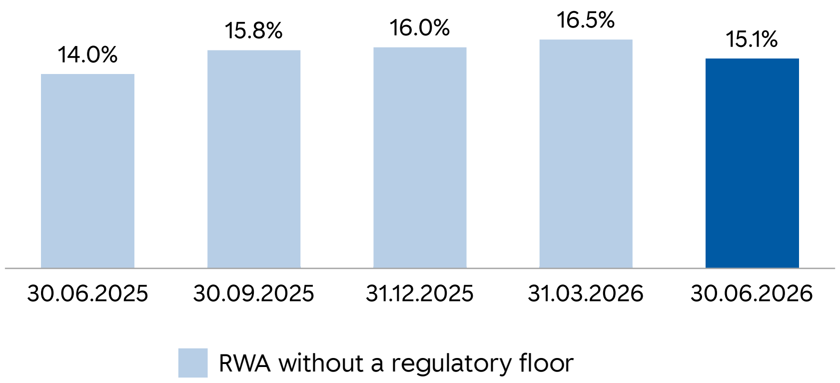
Loan to value ratio on home mortgage loans

- The proforma figures for SpareBank 1 Sør-Norge show that 91.3% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages

- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 25%.

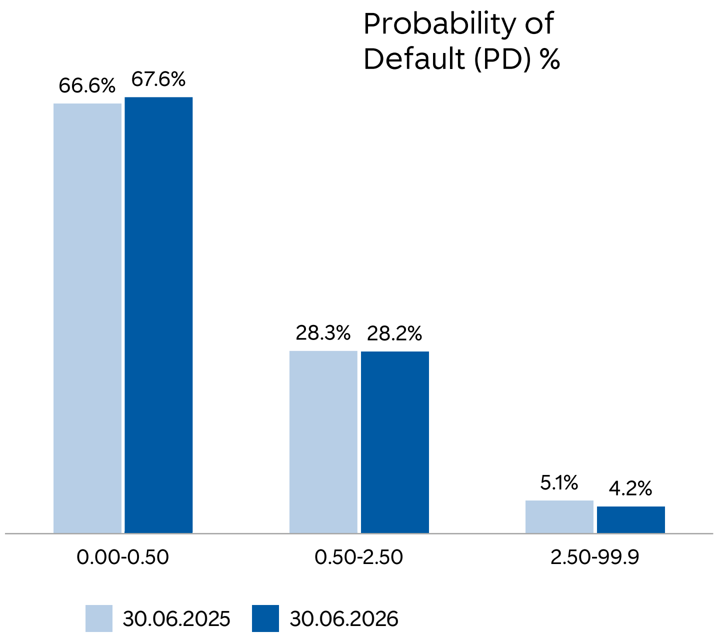


In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.

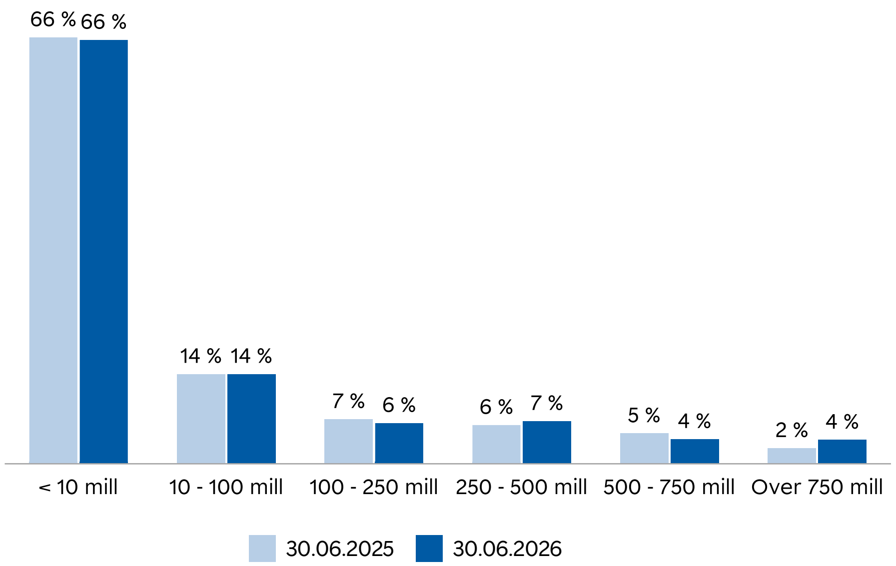
Profile of the loan portfolio

- SpareBank 1 Sør-Norge has a solid loan portfolio.
- The loan portfolio consists mainly of small and medium-sized loans.

Loan portfolio distributed by risk class



Loan portfolio distributed by size of loan

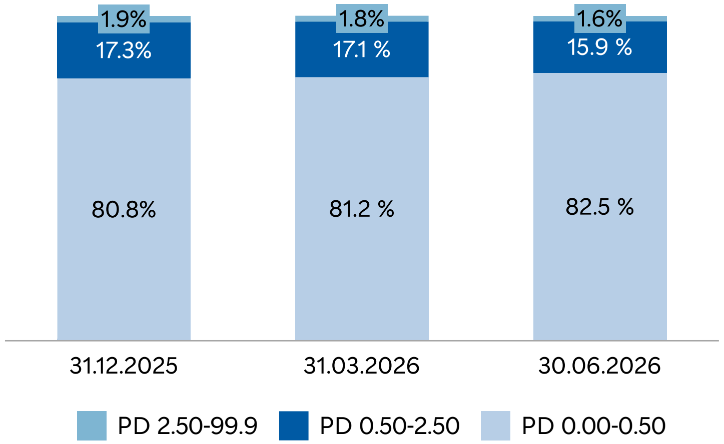


Probability of default (PD) through a full cycle of loss.

Risk profile

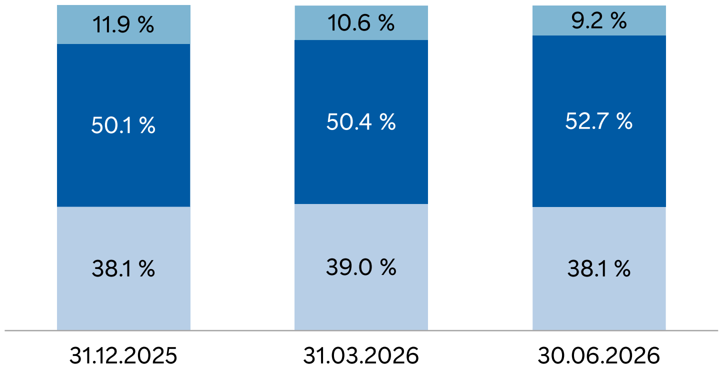
- Portfolio distributed by risk class

Retail market



- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent costumer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.

Corporate market



- The quality of the corporate market portfolio is considered to be good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

Probability of default (PD) through a full cycle of loss.

SpareBank 1 SØR-NORGE

Impairments on loans and financial commitments

Impairments on loans and financial commitments in the income statement

(MNOK)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Retail market	- 0	8	- 28	3	- 8
Corporate Market	54	51	165	112	85
Total impairments	**54**	**59**	**137**	**115**	**76**

Impairments on loans and financial commitments in the balance sheet

(MNOK)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Retail market	197	203	207	234	234
Corporate Market	1,340	1,388	1,448	1,428	1,405
Total impairments	**1,538**	**1,591**	**1,654**	**1,662**	**1,639**

Impairments on loans and financial commitments in the income statement

(MNOK)

*Pro forma

APPENDIX

1) Loan portfolio
2) Risk
3) **Other**

SpareBank 1 Sør-Norge ASA

Fully owned companies

EiendomsMegler 1 Sør-Norge
Real estate agency

SpareBank 1 Sør-Norge ForretningsPartner
Accounting and advisory

SR-Boligkreditt
Covered Bond Funding

FinStart Nordic
Investmentportfolio FinTec

Partly owned companies

BN Bank 42.5%

SB1 Markets 28.1%

Kreditt-banken ASA 22.6%

SpareBank 1 Forvaltning 42.6%

SpareBank 1 Betaling* 26.2%

SpareBank 1 Gruppen 19.5%

*Owns 25 % in Vipps AS

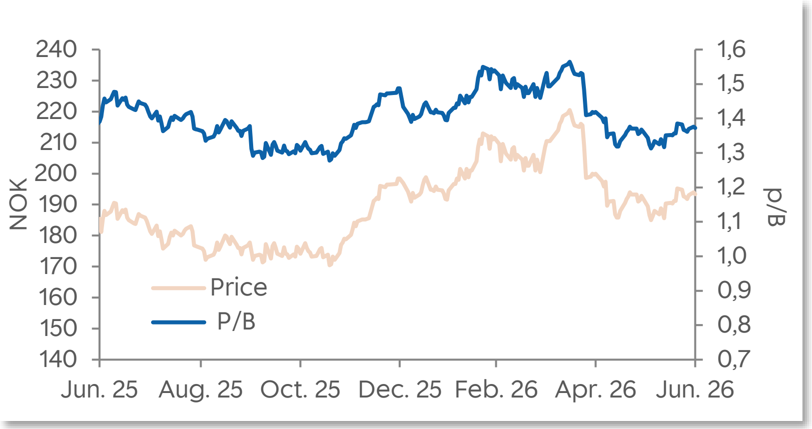
Balance sheet

Balance sheet (MNOK)	30.06.2026	30.06.2025
Cash and balances with central banks	2,578	819
Balances with credit institutions	21,756	26,363
Loans to customers	417,168	386,104
Certificates and bonds	77,809	73,891
Financial derivatives	6,319	5,638
Shares, ownership stakes and other securities	1,856	2,475
Investment in associates	7,970	8,157
Other	9,221	9,973
Total assets	**544,677**	**513,420**
Balances with credit institutions	5,445	4,589
Deposits from customers	255,770	223,293
Listed debt securities	186,753	192,777
Financial derivatives	7,075	6,805
Other liabilities	3,291	4,860
Senior non-preferred bonds	27,152	22,891
Subordinated loan capital	5,695	5,774
Total liabilities	**491,181**	**460,989**
Total equity	**53,495**	**52,430**
Total liabilities and equity	**544,677**	**513,420**

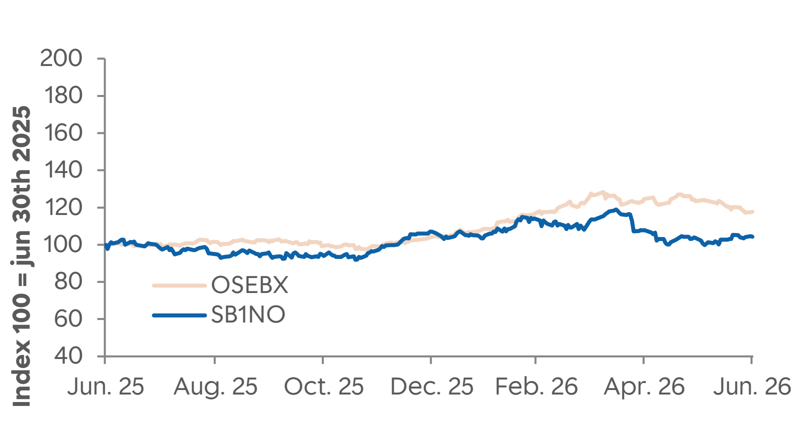
SB1NO

- Total market value at 2. quarter 2026 is NOK 71,9 billion

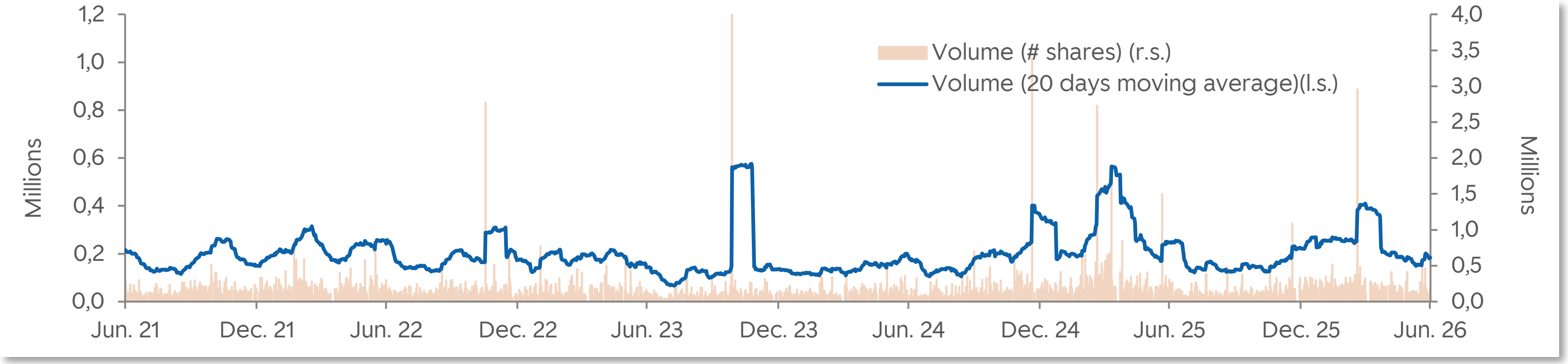
Development in Price/Book



Relative share price development



Trading volume development



SpareBank 1 SØR-NORGE

SB1NO

- Number of shares issued 371.70 million
- Trading volume in Q2 2026: 3.1% (4.8%)

SB1NO	30.06.2026	2025	2024	2023	2022
Share price	193.40	198.40	146.60	128.90	120.70
Stock value (MNOK)	71,887	74,491	55,042	34,064	30,869
Book value per share (incl. Dividends) (group)	133.17	137.24	128.77	115.07	106.32
Annualised earnings per share, NOK	16.96	16.98	13.08	16.27	12.88
Dividend per share	-	12.00	8.50	7.50	7.00
P/E	11.40	11.68	11.21	7.92	9.37
P/BV	1.45	1.44	1.14	1.12	1.14

Figures in parentheses as of 30 June 2025.

SpareBank 1 SØR-NORGE

20 largest shareholders as at 30 June 2026

- Ownership interests:
  - International: 17.7% (16.1%)
  - 10 largest: 55.1% (55.1%)
  - 20 largest: 63.7% (63.2%)
- Number of shareholders: 23.127 (24.023)
- Employees owning 1.6% (1.5%) as at 30 June 2026

Investor	Number	Stake
Sparebankstiftelsen SR-Bank	78,677	21.2%
SpareBank 1 Stiftelsen BV	32,667	8.8%
Sparebankstiftelsen Telemark	25,034	6.7%
Folketrygdfondet	23,801	6.4%
Sparebankstiftelsen Modum	15,624	4.2%
Swedbank AB	7,507	2.0%
SpareBank 1-stiftinga Kvinnherad	6,527	1.8%
Sparebankstiftelsen Nøtterøy-Tønsberg	5,263	1.4%
Sparebankstiftelsen Nome	4,949	1.3%
Citibank N.A. Irland	4,691	1.3%
Skandinaviska Enskilda Banken AB	4,308	1.2%
J.P.Morgan SE, Luxembourg	4,238	1.1%
State Street Bank and Trust Co, U.S.A.	3,104	0.8%
Pareto Aksje Norge Verdipapirfond	3,034	0.8%
Verdipapirfondet KLP AksjeNorge	2,992	0.8%
JPMorgan Chase Bank, N.A., London	2,990	0.8%
State Street Bank and Trust Co, U.S.A.	2,983	0.8%
Verdipapirfondet Alfred Berg Gambak	2,983	0.8%
J.P.Morgan SE, Luxembourg	2,805	0.8%
J.P.Morgan SE, Luxembourg	2,669	0.7%
Top 5	175,802	47.3%
Top 10	204,738	55.1%
Top 20	236,844	63.7%

Figures in parentheses as of 30 June 2025.

SpareBank 1 SØR-NORGE

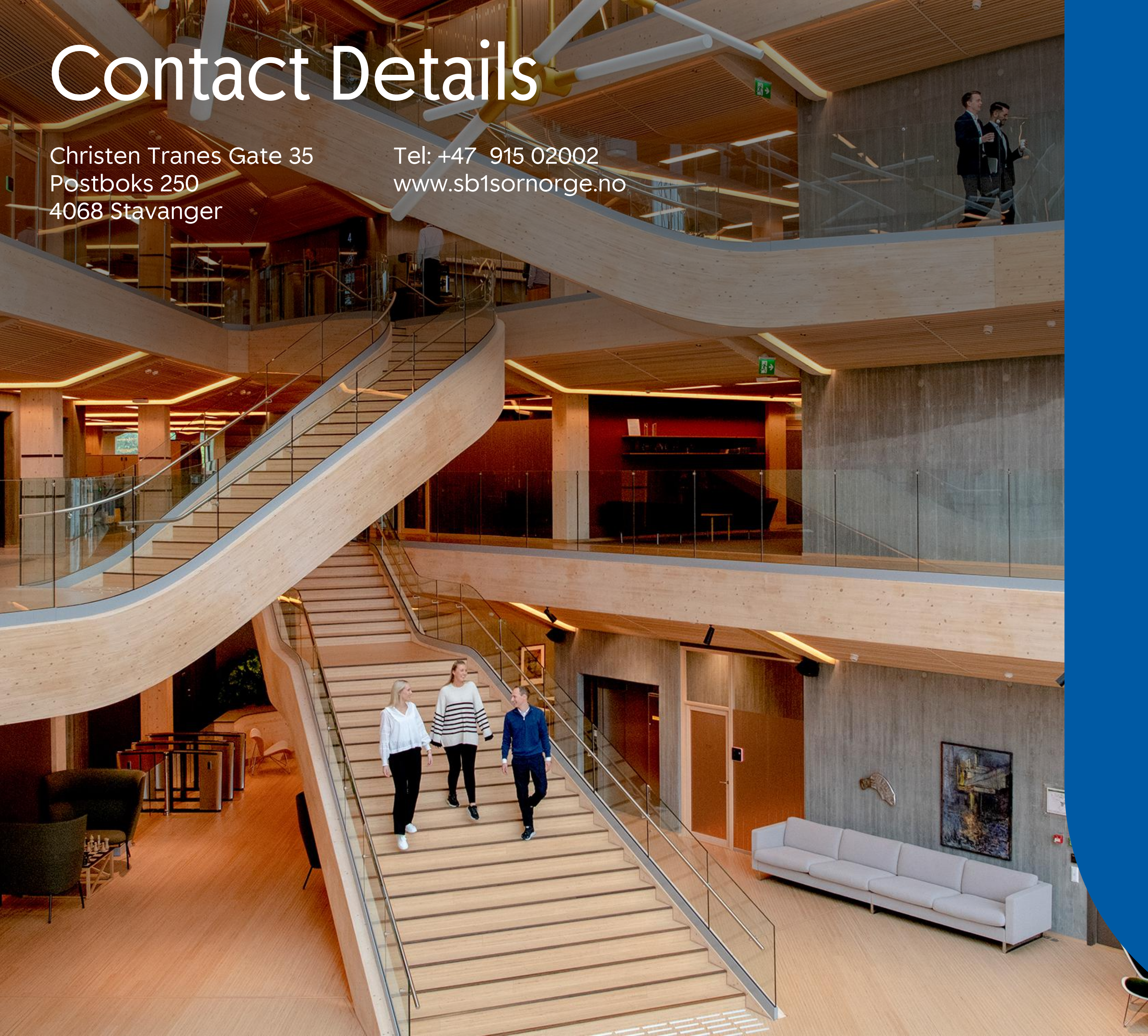
Disclaimer

This presentation contains forward looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Sør-Norge believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Sør-Norge include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 Sør-Norge has undertaken to revise these forward looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.



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