SpareBank 1 SMN

Bank
Eiendom
Regnskap

Second quarter 2026

August 13, 2026

Trond Søraas
CFO

Photo: Innerdalstårnet

Q2 2026
Strong quarterly result

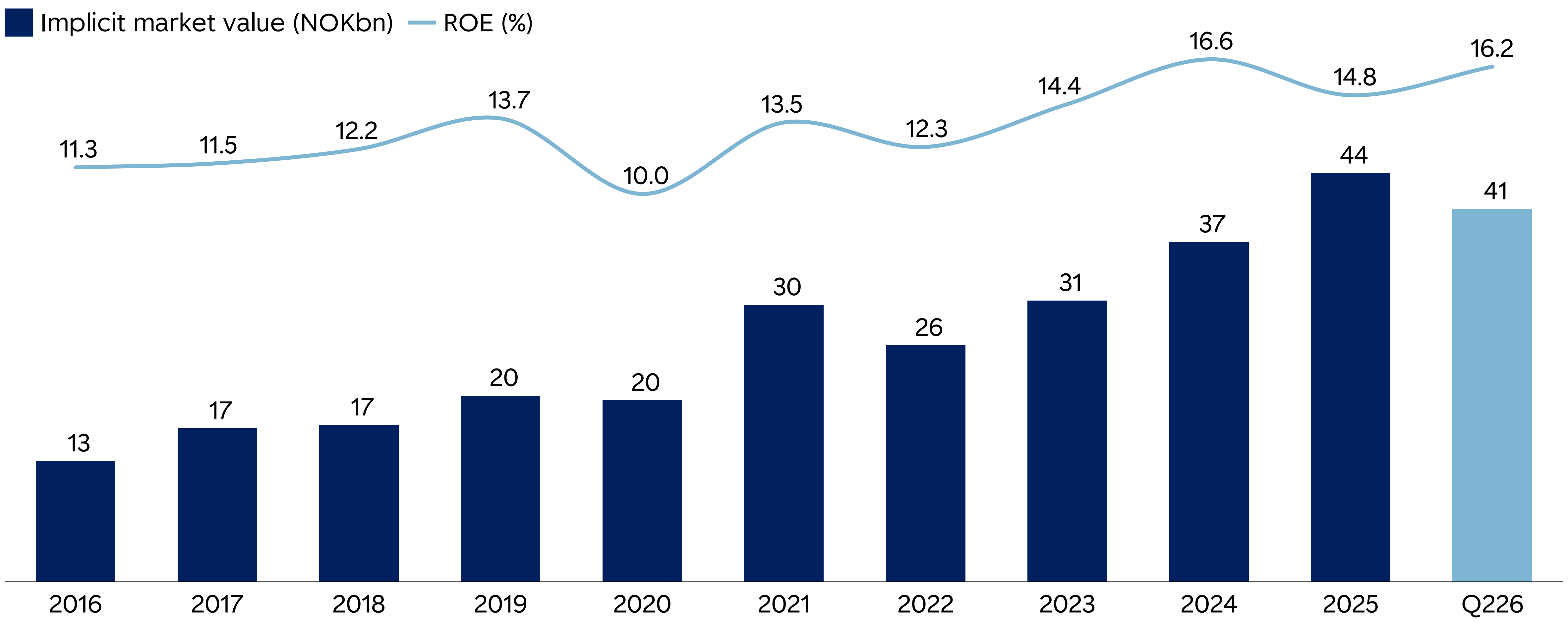
- **Return on equity of 16.2% in Q2 and 13.7% year to date**
  Profit driven by solid revenues, reduced costs and low losses. The first half of the year shows robust earnings.

- **Strong contributions across the group**
  Significant contributions from real estate and accounting, combined with growth in savings, insurance and leasing.

- **Strong financial position**
  High credit quality and solid capitalisation provide room for further growth and attractive dividends to the owners.

- **Leading financial services group in Central Norway**
  Market leader in the region, with a unique financial services group combining breadth, local presence, and digital solutions.

High value creation over time



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A strong financial ecosystem

unified in one integrated financial services platform

SpareBank 1 Finans Midt-Norge
SpareBank 1 Regnskapshuset
EiendomsMegler 1
Norion – En del av SpareBank 1 SMN-konsernet

SpareBank 1 Factoring
ODIN
Spleis
SpareBank 1 Insurance
SB1 Markets

Fremtind
Kredittbanken – Del av SpareBank 1 og Eika
Vipps
LO favør
Kredinor
bankaxept
bankID

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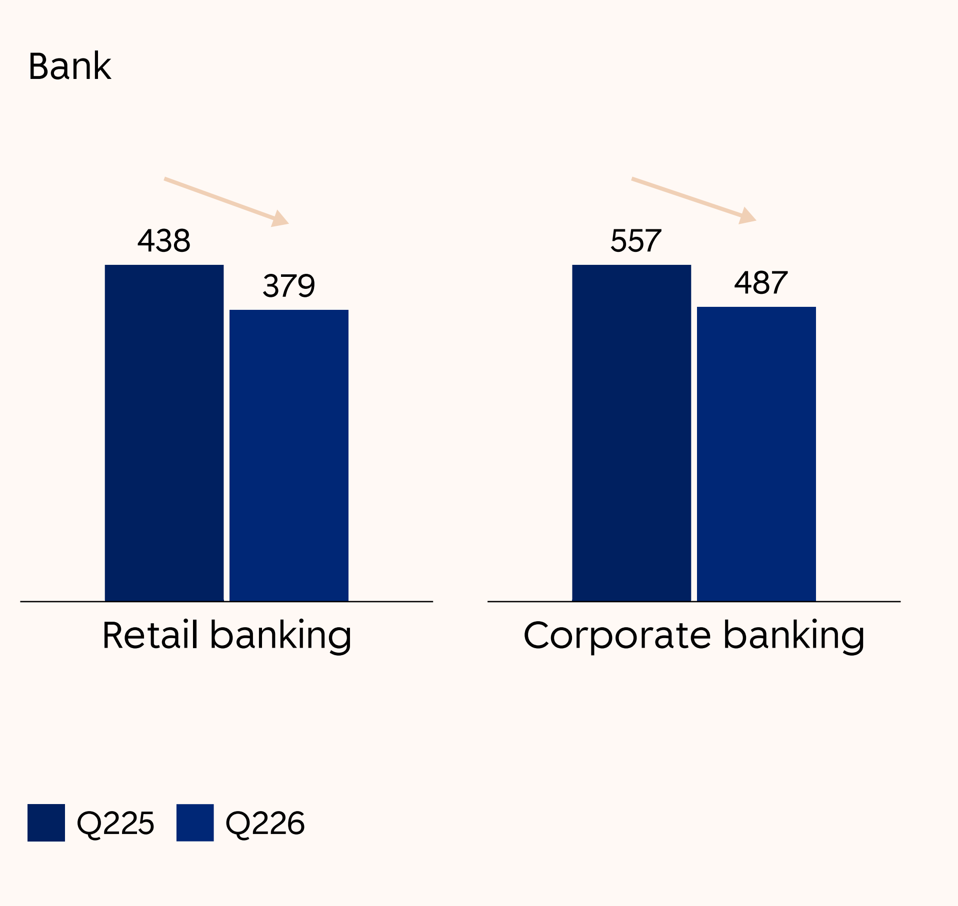
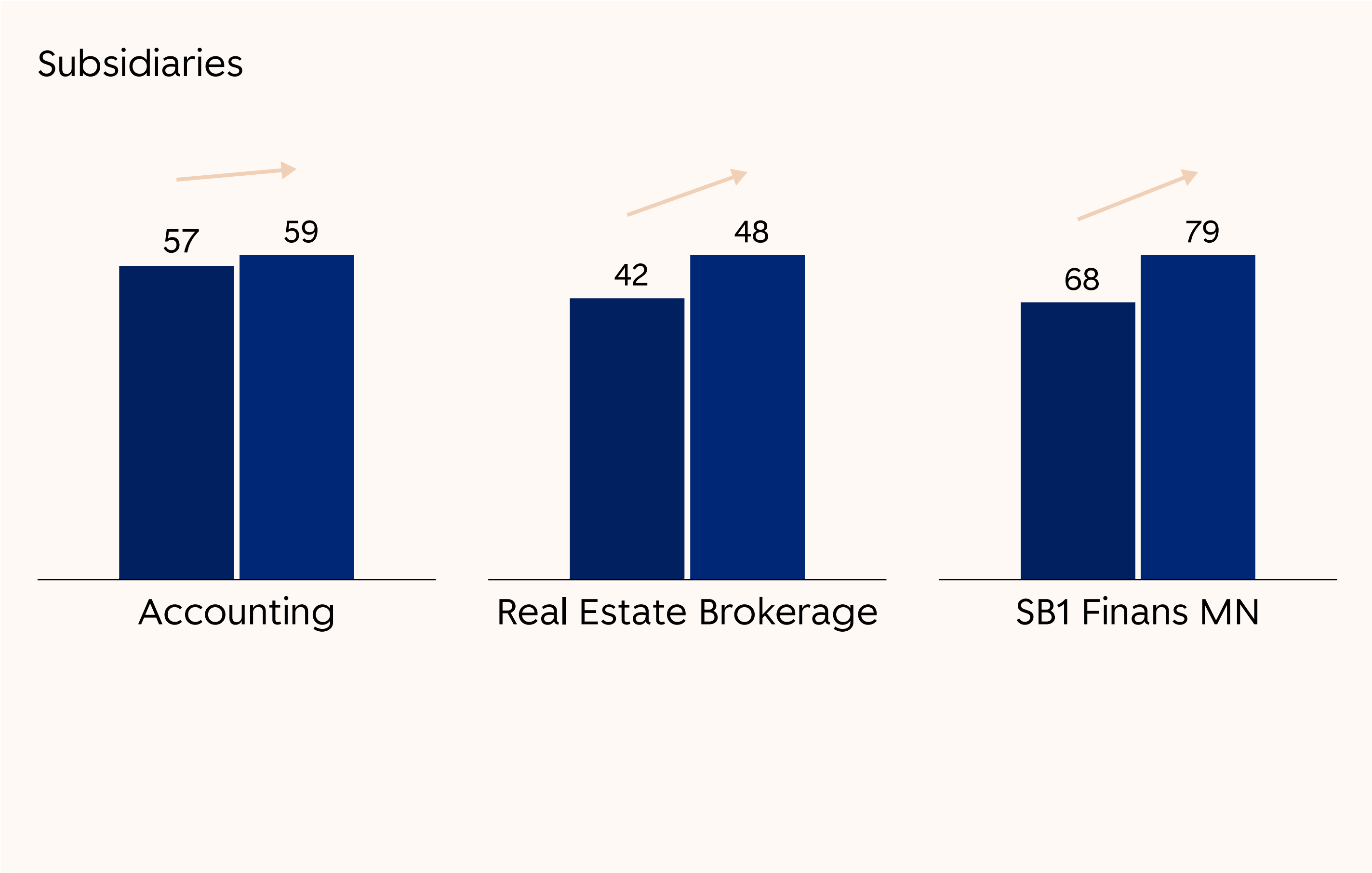
Growth from the group compensates for lower net interest income

Profit before tax for the quarter (NOK million)





The value of accounting extend far beyond own operations

The overall value is created through profitable operations, the finance centre model and synergies in the Group

Profitable business with high operating margins, strengthened by technology-driven efficiencies

The finance centre model shares costs to distribution and local presence

Untapped value potential on synergies between accounting and the rest of the group

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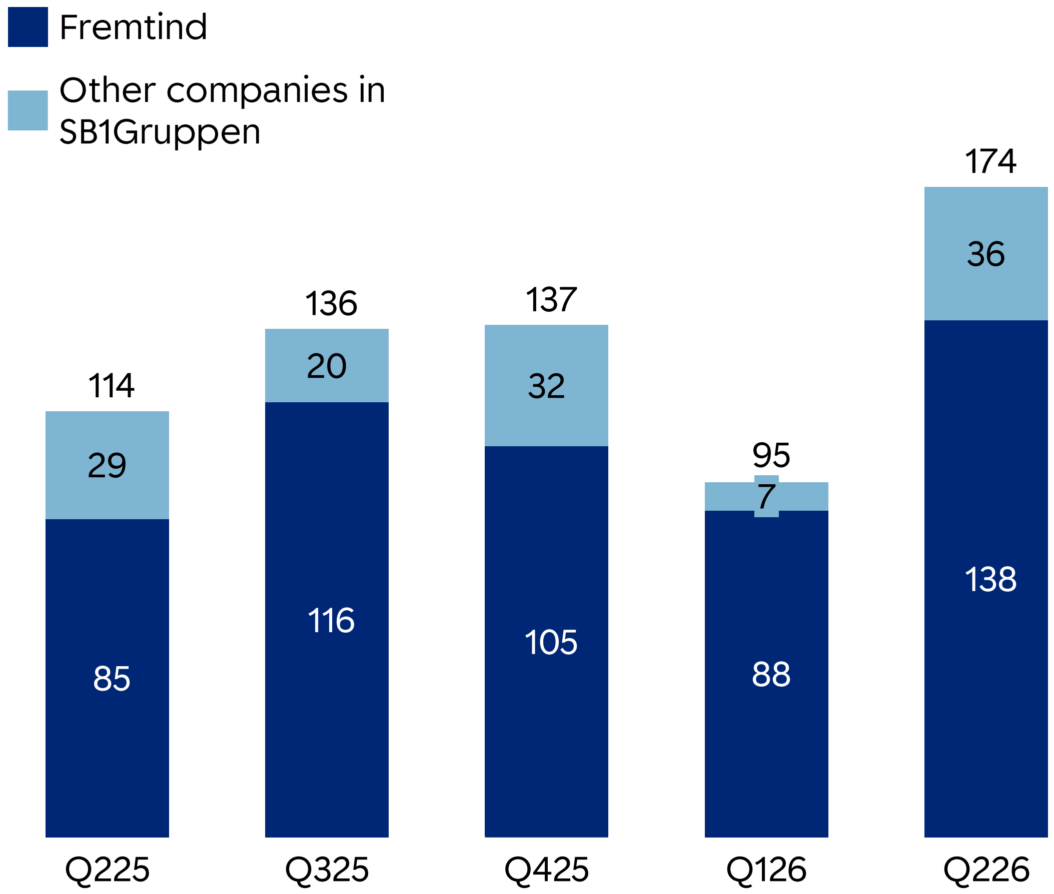
Good development for jointly owned companies, with Fremtind at the forefront

Profit contribution (NOK million)



Norway's second-largest financial grouping

- Leading digital solutions
- Attractive product companies
- Strong and visible brand
- Innovation and economies of scale

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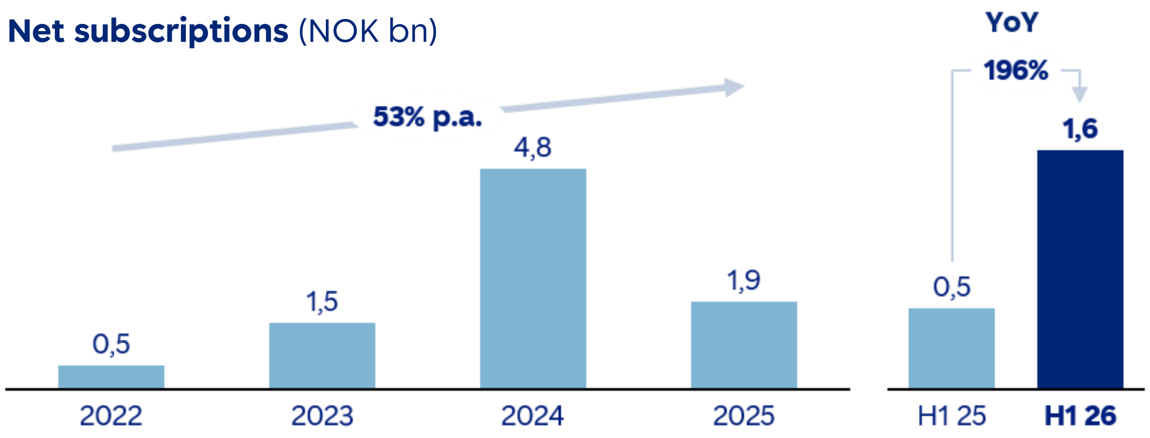
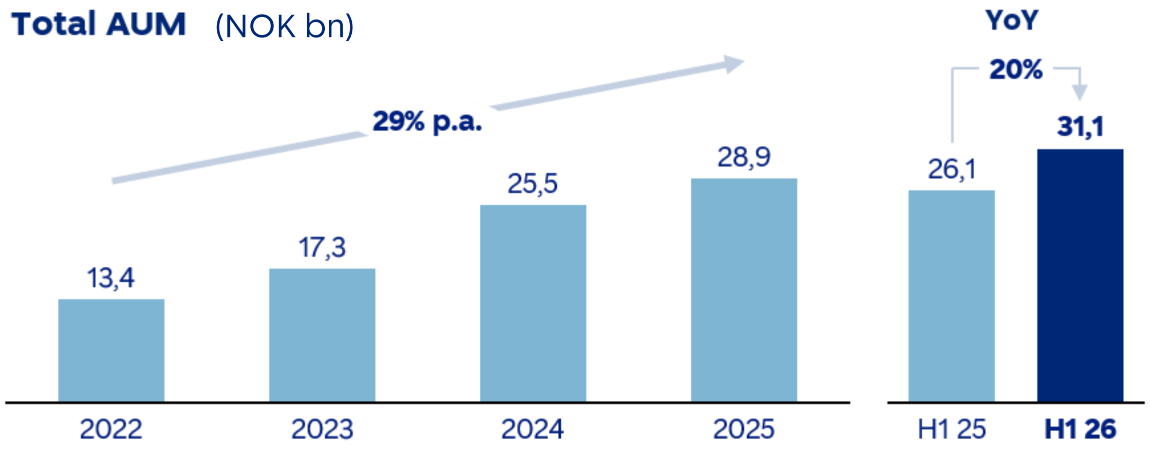
Targeted Private Banking initiative yields results





We are growing faster than the market on savings

- Net subscription 1.6 billion, (196 %)
- AUM 31.1 billion, (20 %)
- Fund customers 86,400, (13 %)
- Year-on-year savings agreement volume 1.1 billion, (17 %)

All growth rates are compared to the same period last year (YoY)
Figures for net subscriptions refer to total net subscriptions in SpareBank 1 funds, Odin funds, external funds for which fees are received, and portfolio management.
Figures for net subscriptions do not include SpareBank 1 Forsikring (pension) and Odin's direct distribution in Norway and Sweden.

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The World Cup created a public celebration. We created the meeting places.

When the World Cup fever swept over the country, we invited people to a public festival throughout Central Norway.
With a big screen at Torvet in Trondheim and events in several places in the region, we gathered young and old for free, alcohol-free and family-friendly experiences.

Central Norway's leading financial services group

Nå er planen klar. Slik blir VM-festen i Trondheim

En gigantisk storskjerm skal vise kvartfinalen i VM på Torvet lørdag. Festen starter tidlig på ettermiddagen og varer til langt på natt.

Trondheim kommune og Sparebank1 Midt-Norge byr på folkefest på Torvet når Norge spiller VM-kamp i fotball mot England. Jan-Frode Janson (t.v.) og Kjetil Reinskau forteller om festen. FOTO: MORTEN ANTONSEN

Highlights from the quarter

NORION
En del av SpareBank 1 SMN-konsernet
SPG CORP

SPG Corporate Finance becomes part of Norion Commercial Real Estate Brokerage

NTNU
Kunnskap for en bedre verden

NOK 100m of the community dividend for innovation from NTNU

KANTAR

Strengthened customer relationships among retail customers and SMEs

Norsk Tipping

Won and extended a number of large public tenders

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Second quarter 2026

Trond Søraas
CFO

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Q2 2026

16.2 %
Return on equity

NOK 1,179m
Profit after tax

17.0 %
CET1-ratio

Lending growth	1.4 %
Retail banking	1.8 %
Corporate banking	0.5 %

Deposit growth	3.1 %
Retail banking	5.2 %
Corporate banking	0.9 %

Operating margin subsidiaries	
Regnskapshuset SMN	23.3 %
Eiendomsmegler 1 Midt-Norge	24.6 %
SB1 Finans Midt-Norge	14.7 % (ROE)

H1 2026 results

13.7 %
Return on equity

NOK 2,028m
Profit after tax

NOK 135m
Loan losses

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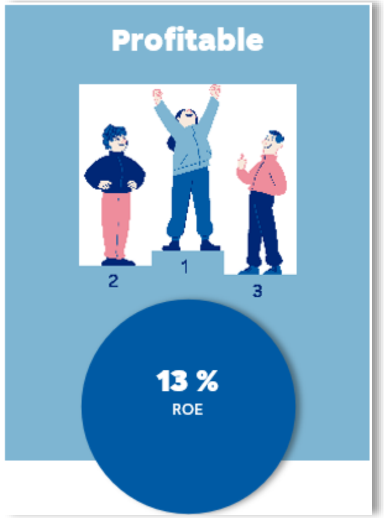
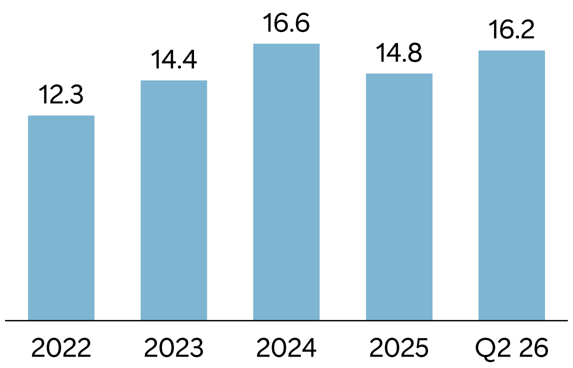
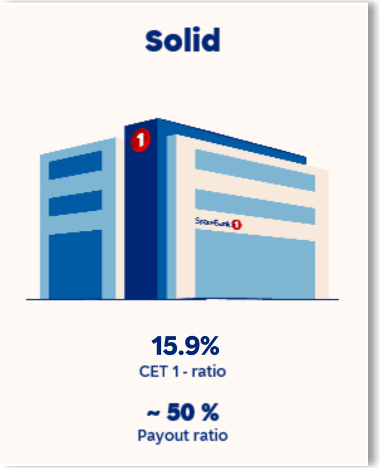
Financial targets

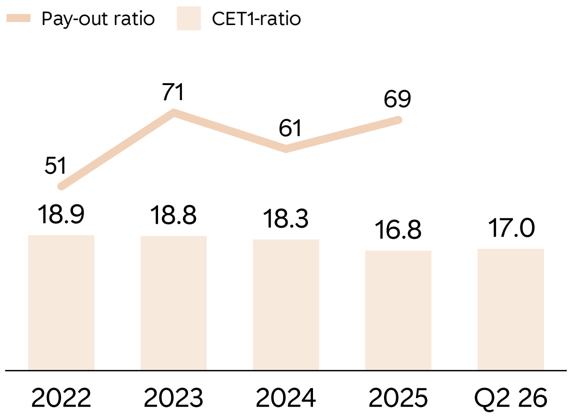


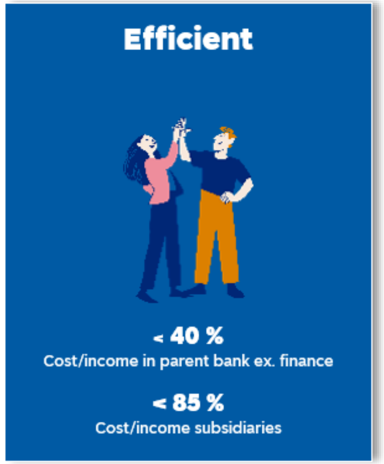
Return on equity (per cent)



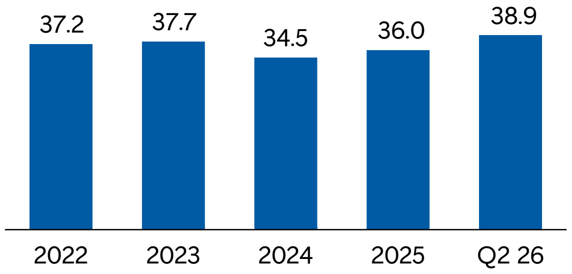


Solidity (per cent)

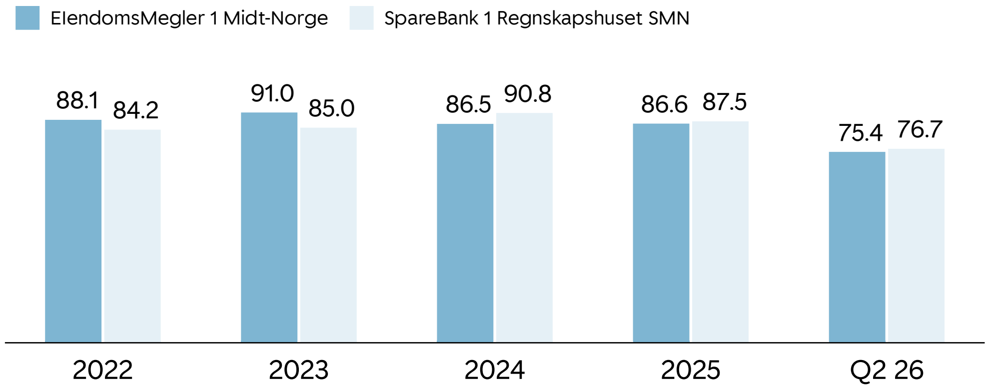




Cost/income bank ex. finance (per cent)



Cost/income subsidiaries (per cent)



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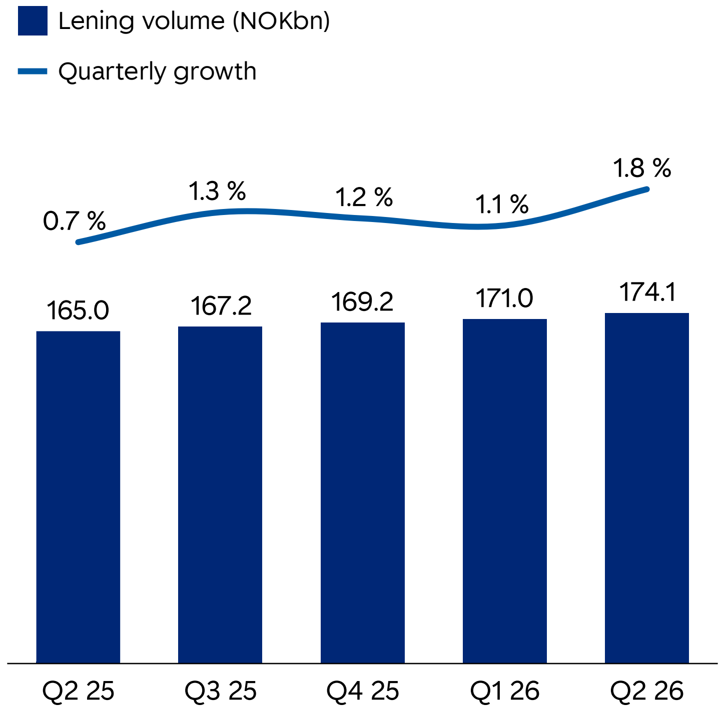
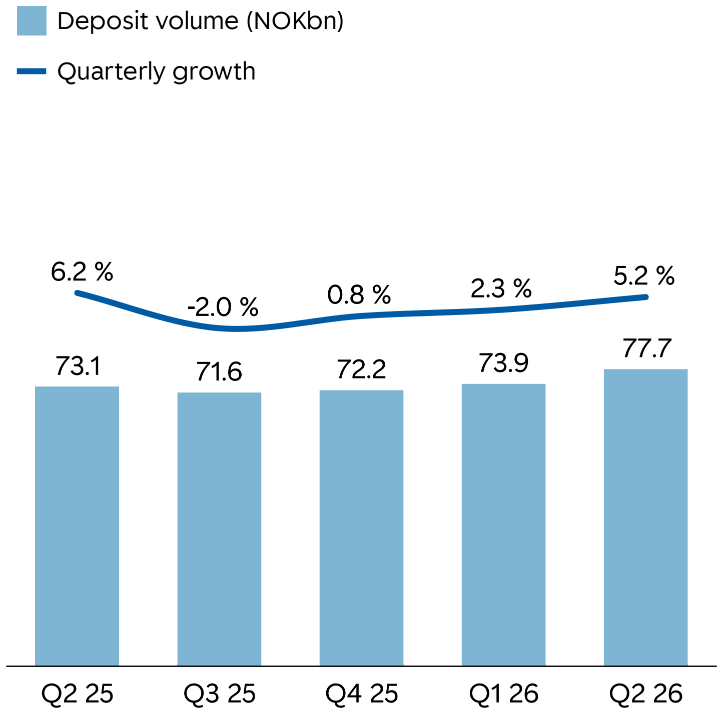
Growth and margins in Retail Banking - quarterly

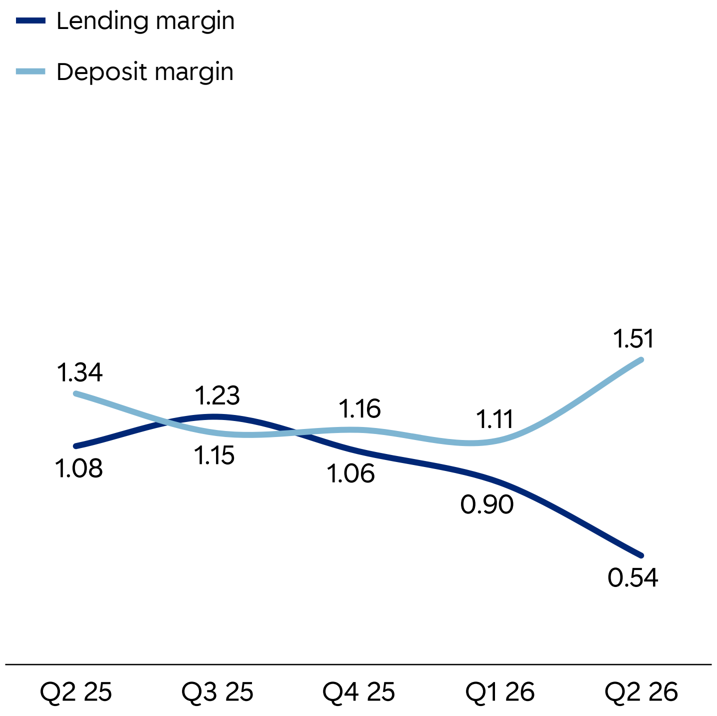
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

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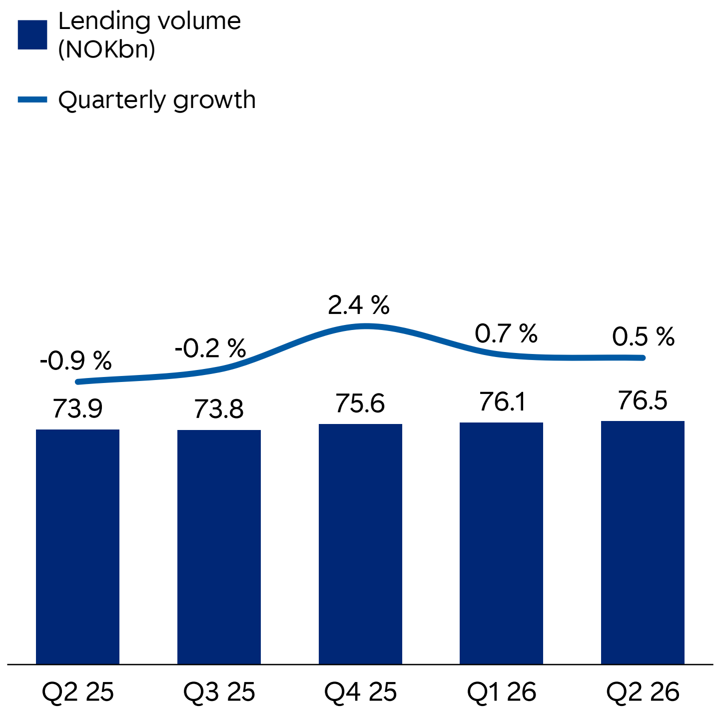
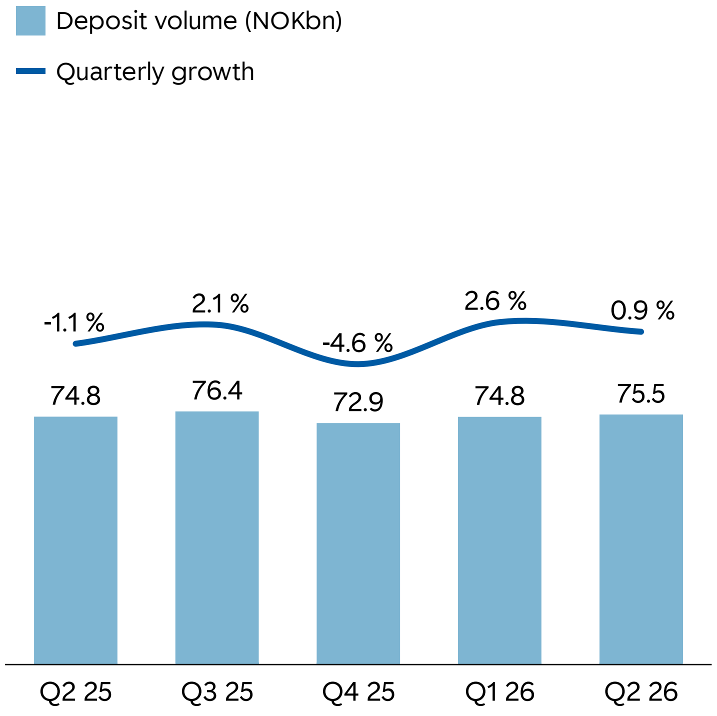
Growth and margins in Corporate Banking - quarterly

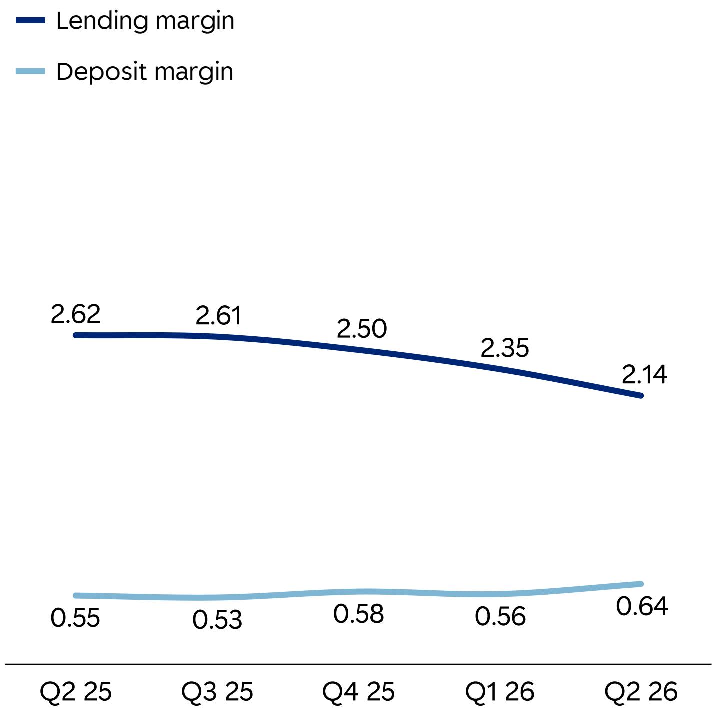
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

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Results

NOK mill	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
Net interest income	1,229	1,220	1,349	1,337	1,335	9	-106
Commission income and other income	702	690	621	636	749	12	-48
Operating Income	**1,931**	**1,910**	**1,970**	**1,973**	**2,085**	**21**	**-154**
Total operating expenses	889	920	886	850	937	-31	-48
Pre-loss result of core business	**1,042**	**990**	**1,084**	**1,123**	**1,148**	**53**	**-106**
Losses on loans and guarantees	35	100	61	27	32	-65	3
Post-loss result of core business	**1,007**	**889**	**1,024**	**1,096**	**1,116**	**118**	**-109**
Related companies	355	212	278	278	271	143	84
Securities, foreign currency and derivates	77	-46	25	75	19	124	59
Result before tax	**1,439**	**1,055**	**1,326**	**1,448**	**1,405**	**384**	**34**
Tax	260	206	265	275	270	55	-9
Result investment held for sale	0	0	0	-2	-5	1	5
Net profit	**1,179**	**849**	**1,061**	**1,171**	**1,131**	**330**	**49**
Return on equity	**16.2 %**	**11.3 %**	**13.7 %**	**15.9 %**	**16.2 %**	**4.9 %**	**0.0 %**

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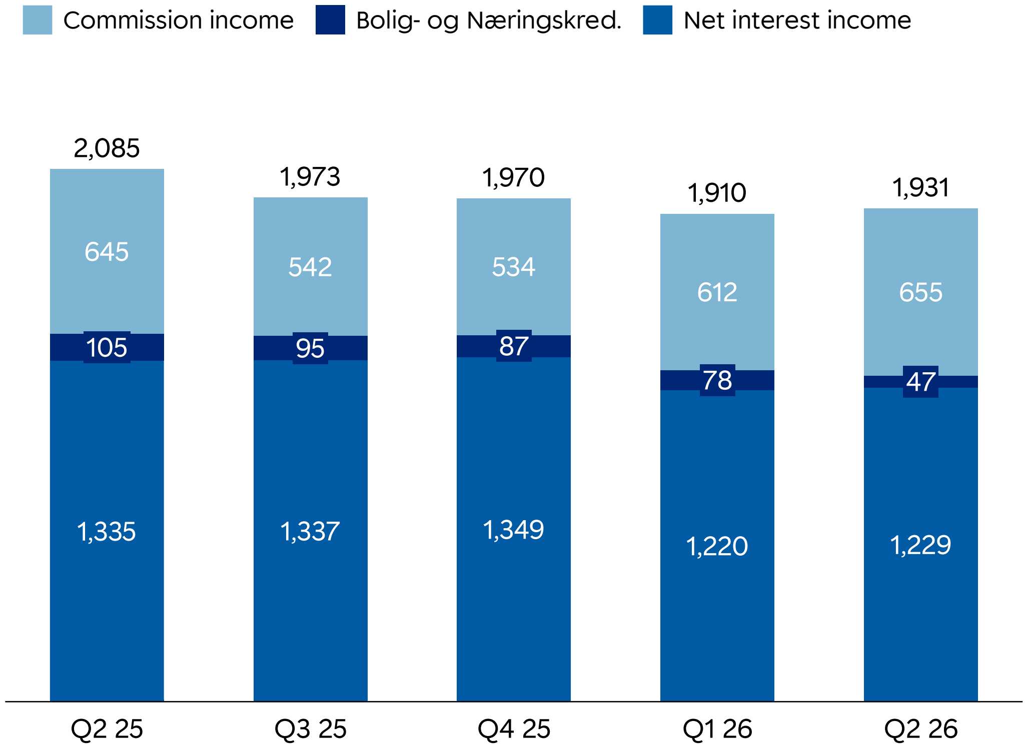
Income

Net interest income and other income (NOKm)



Commission income

NOK mill	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
Payment transmission income	66	86	89	65	67	-19	-1
Credit cards	15	13	11	33	22	2	-7
Commissions savings and asset mgmt	25	13	14	13	17	12	9
Commissions insurance	86	84	83	80	76	2	11
Guarantee commissions	14	17	17	16	21	-2	-7
Estate agency	197	148	136	165	192	49	5
Accountancy services	232	231	164	152	232	1	0
Other commissions	19	20	21	18	18	-2	0
Commissions ex. Bolig/Næringskreditt	**655**	**612**	**534**	**542**	**645**	**42**	**10**
Commissions Boligkreditt (cov. bonds)	44	75	83	91	101	-30	-56
Commissions Næringskred. (cov. bonds)	3	3	3	3	4	0	-1
Total commission income	**702**	**690**	**621**	**636**	**749**	**12**	**-48**

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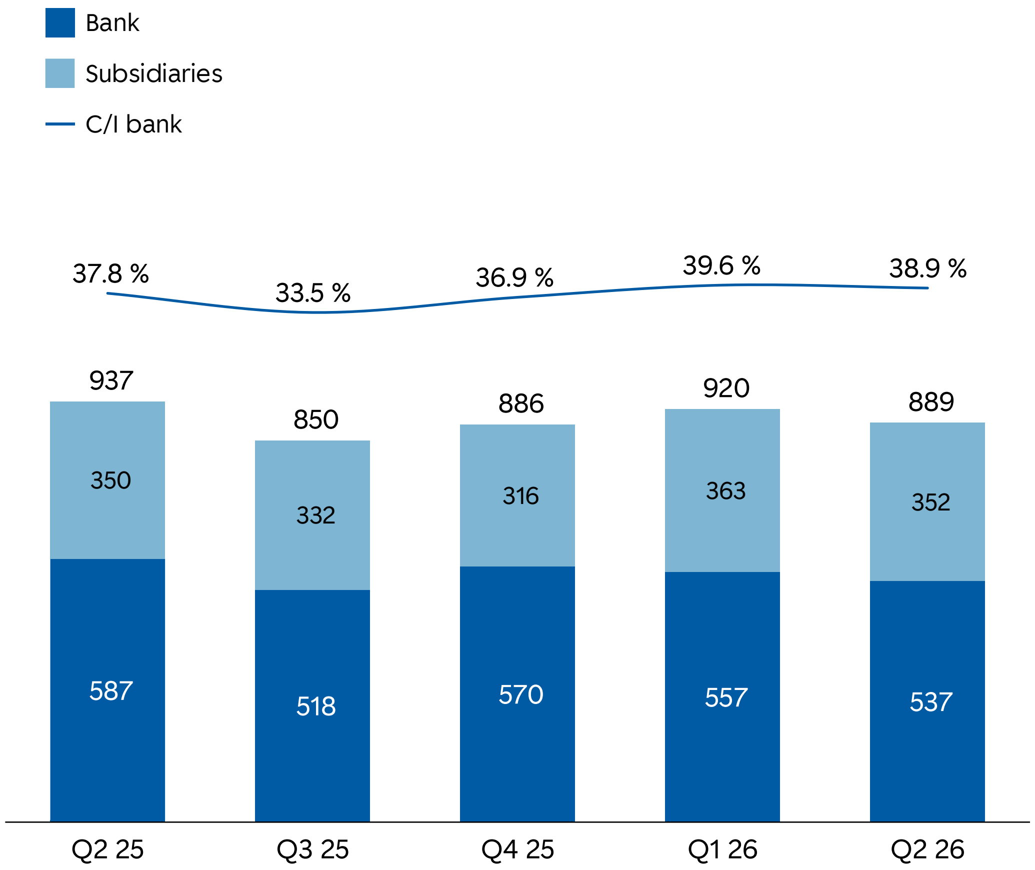
Costs

Total operating expenses per quarter (NOKm)



Costs per category

- Cost reduction of NOK 31m from the first quarter, where NOK 20m is from the bank
- Compared with the second quarter of 2025, costs in the bank decreased by NOK 50m. Last year's figures included one-off costs of NOK 47m.
- The target of replacing half of the employees who leave the bank remains unchanged.

Mill kr	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
Staff costs	528	560	515	525	532	-32	-4
IT costs	134	131	104	104	161	3	-27
Marketing	43	38	30	37	41	5	2
Ordinary depreciation	46	46	47	47	47	0	-1
Op.ex., real estate properties	22	18	10	15	11	3	10
Wealth tax	0	0	37	0	0	0	0
Purchased services	62	65	82	63	68	-3	-6
Other operating expense	54	61	60	59	77	-7	-23
Total operating expenses	**889**	**920**	**886**	**850**	**937**	**-31**	**-48**

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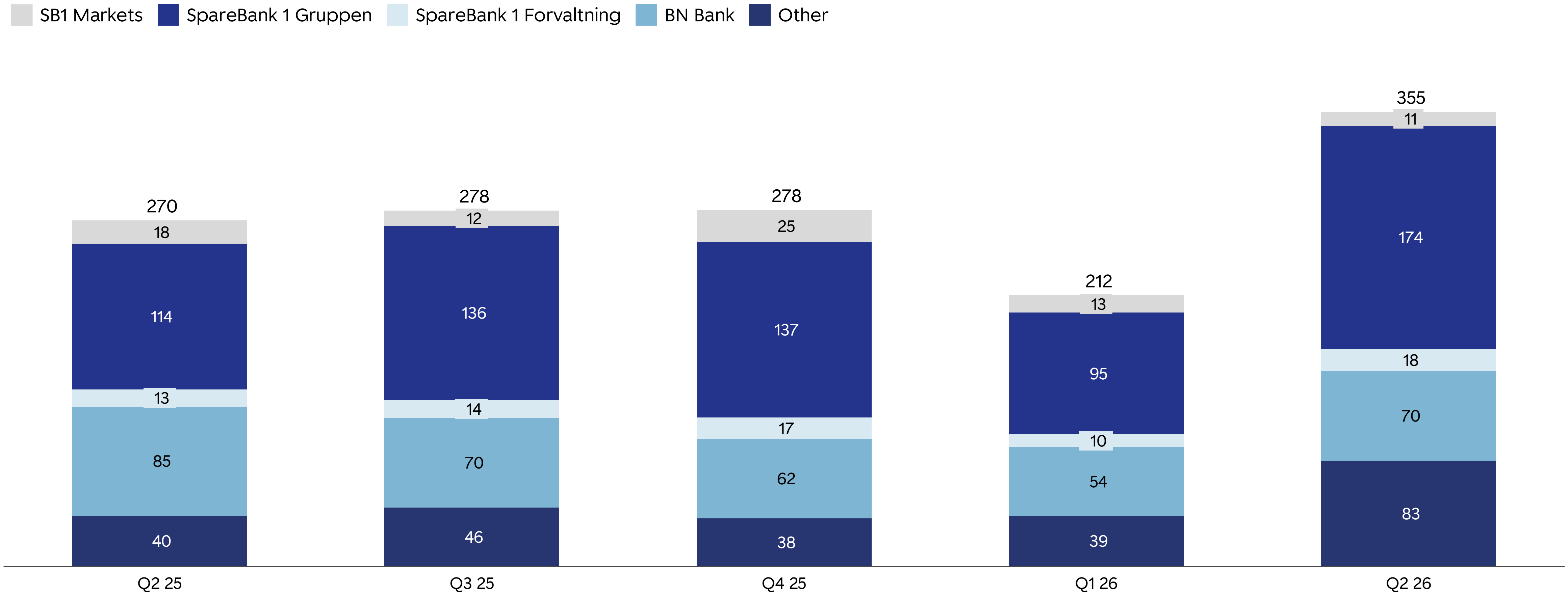
Broad product range and a diversified income platform

Ownership interests

Profit after tax (NOKm)



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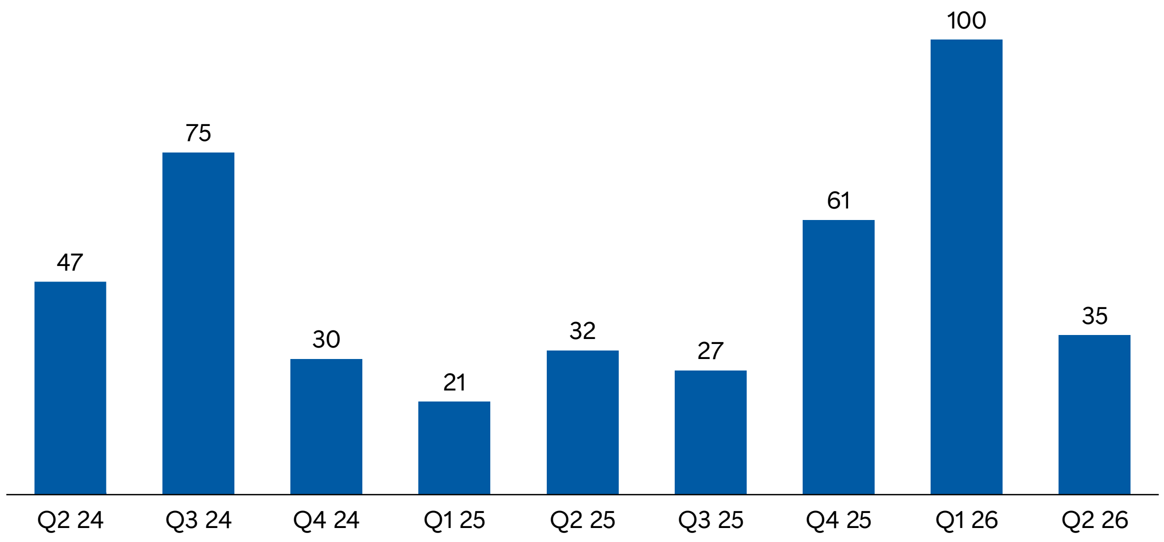
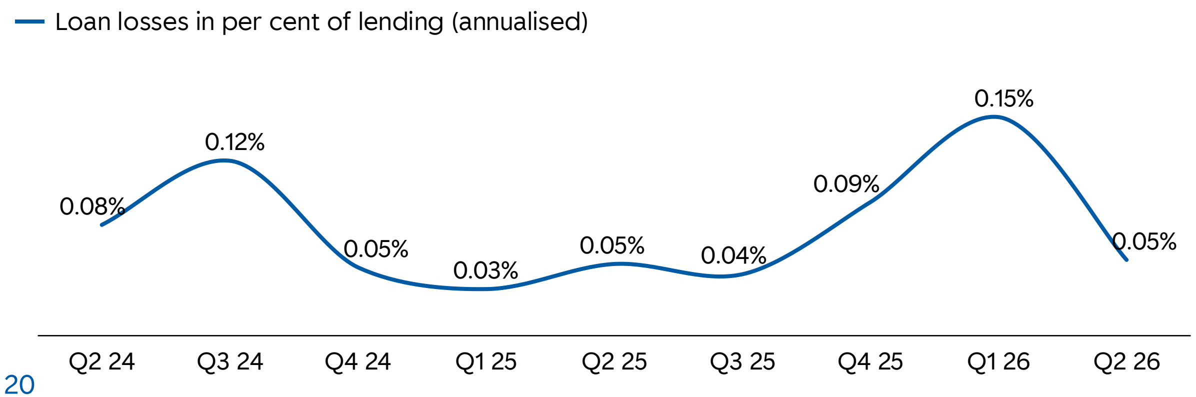
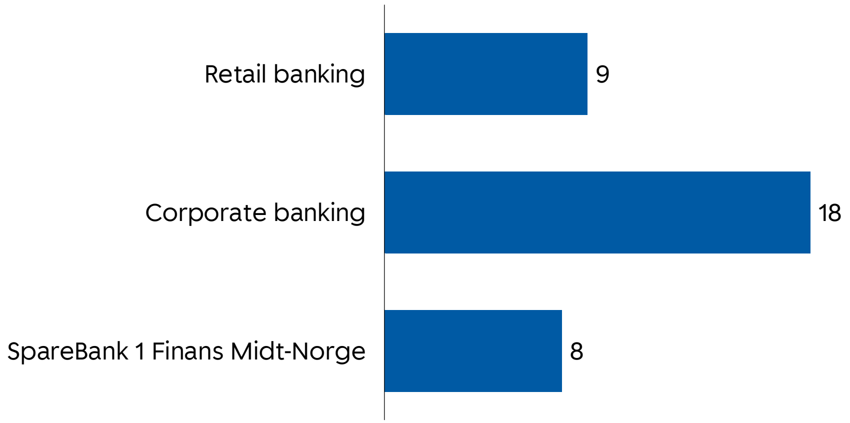
Losses

Loan losses (NOKm)



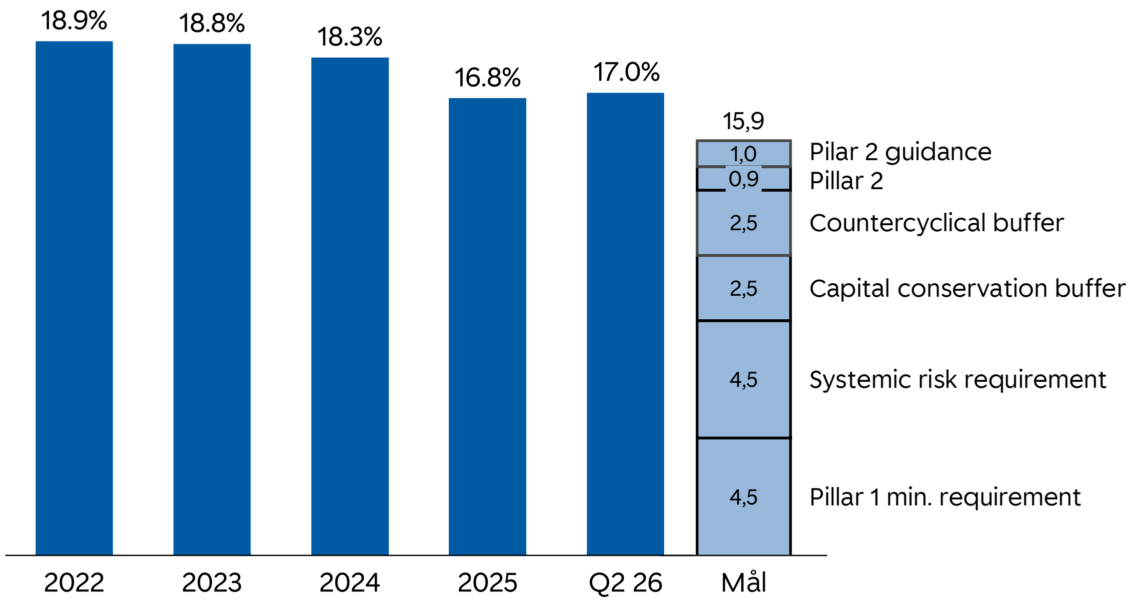


Distribution of losses in the quarter (NOKm)

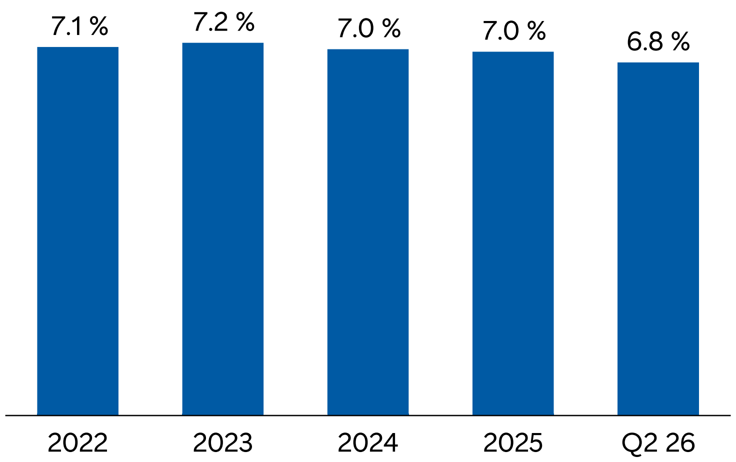


Solidity

CET 1



Leverage ratio



Disclaimer

This presentation contains certain forward-looking statements relating to the business, financial performance and results of SpareBank 1 SMN and/or the industry in which it operates. Forward- looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, "expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions.

The forward-looking statements contained in this presentation, including assumptions, opinions and views of SpareBank 1 SMN, or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Important factors that may cause such a difference for SpareBank 1 SMN are but 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.

SpareBank 1 SMN do not provide any assurance that the assumptions underlying such forward-looking statements are free from errors and do not accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. SpareBank 1 SMN assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Appendix

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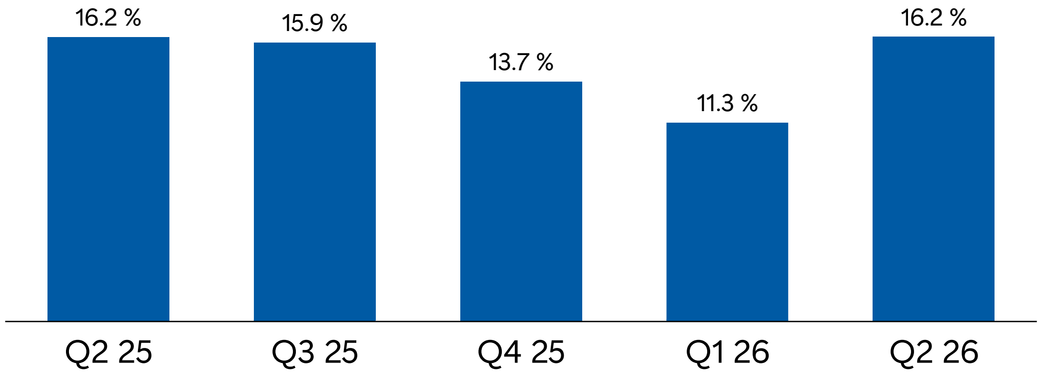
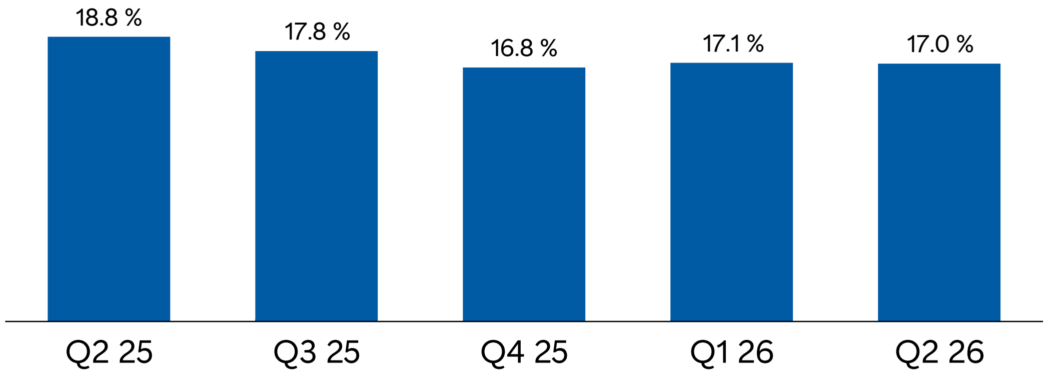
Profitable and solid

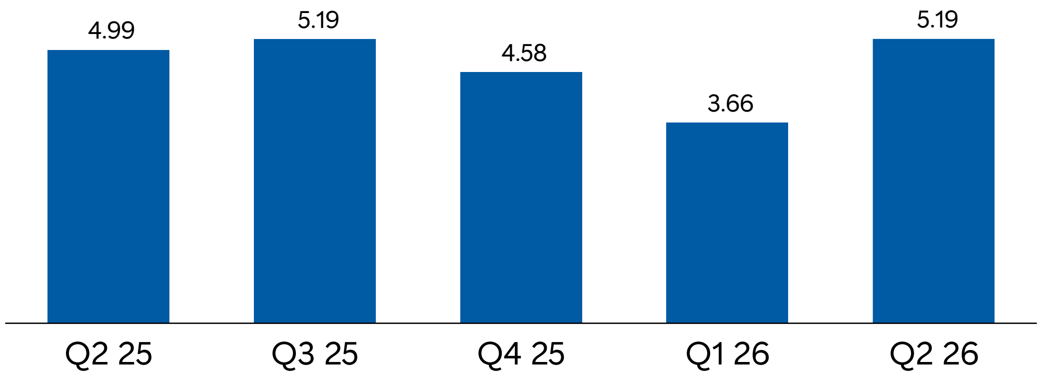
Return on equity



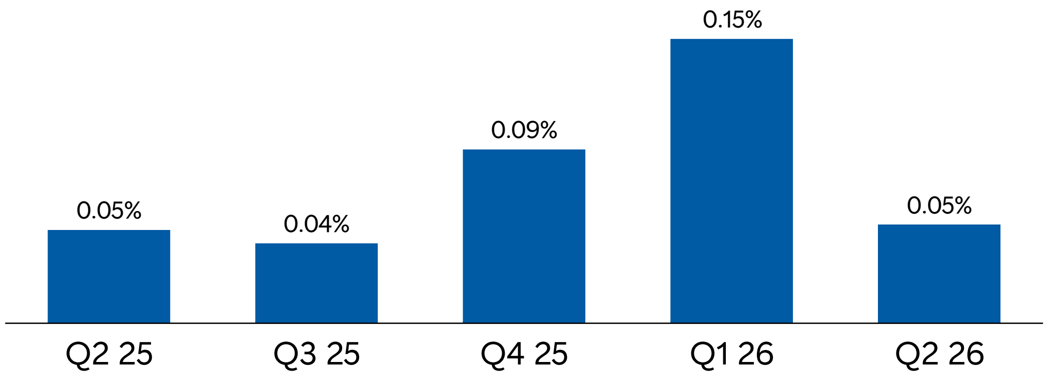
CET1 ratio



Result per ECC



Loan losses in per cent of total lending



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Subsidiaries

NOK mill, SMN's share in parentheses	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
EiendomsMegler 1 Midt-Norge (92.4%)	48	9	6	21	42	39	6
SpareBank 1 Regnskapshuset SMN (93.3%)	59	46	4	-7	57	13	2
SpareBank 1 Finans Midt-Norge (64.8%)	79	52	85	66	68	27	12
SpareBank 1 SMN Invest (100%)	14	-25	19	-	26	39	-11
Other companies	4	5	4	3	5	-1	-1
Sum subsidiaries	**205**	**87**	**118**	**83**	**197**	**118**	**8**

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Return on financial investments

NOK mill	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
Net gain/(loss) on stocks	49	-32	19	42	23	81	26
Net gain/(loss) on financial instruments	12	-6	-30	26	-3	18	16
Net gain/(loss) on forex	12	-10	22	6	-5	22	18
Net return on financial instruments	**74**	**-48**	**11**	**74**	**14**	**121**	**60**

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Balance sheet

NOKbn	30.6.26	31.12.25	31.12.24
Cash and receivables from central banks	3.0	0.1	0.7
Deposits with and loans to credit institutions	1.4	2.2	9.2
Net loans to and receivables from customers	185.6	183.5	179.3
Fixed-income CDs and bonds	45.5	35.2	36.7
Derivatives	5.9	5.6	7.2
Shares, units and other equity interests	1.2	1.3	1.0
Investment in related companies	10.8	11.2	10.1
Investment held for sale	0.1	0.2	0.2
Intangible assets	1.4	1.3	1.2
Other assets	3.0	2.3	2.2
Total assets	**257.9**	**242.9**	**247.7**
Deposits from credit institutions	8.6	9.6	13.9
Deposits from and debt to customers	155.8	146.2	140.9
Debt created by issue of securities	33.5	29.1	36.6
Subordinated debt (SNP)	14.5	15.4	13.4
Derivatives	4.9	4.5	6.2
Other debt	7.0	3.5	3.5
Investment held for sale	0.0	0.0	0.0
Subordinated loan capital	2.8	2.8	2.7
Total equity ex Tier 1 Capital	28.9	29.9	28.5
Additional Tier 1 Capital	1.9	2.0	2.0
Total liabilities and equity	**257.9**	**242.9**	**247.7**

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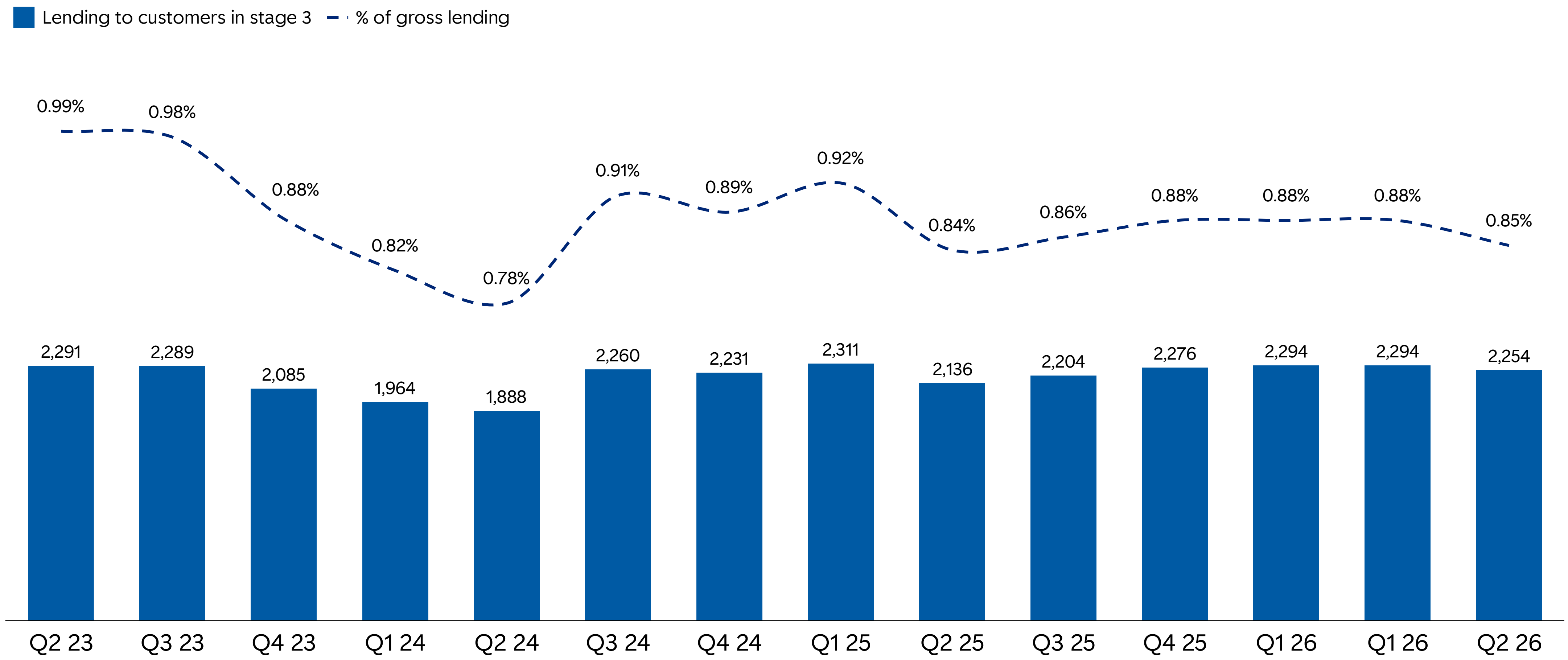
Equity certificate, key figures

Key figures	Q2 26	2025	2024	2023	2022
ECC ratio	66.8 %	66.8 %	66.8 %	66.8 %	64.0 %
Total issued ECCs (mill)	144.21	144.19	144.21	144.20	129.29
ECC price	188.00	206.05	171.32	141.80	127.40
Market value (NOKm)	27,112	29,711	24,706	20,448	16,471
Booked equity capital per ECC	130.68	135.06	128.09	120.48	109.86
Post-tax earnings per ECC, in NOK	8.85	19.08	20.10	16.88	12.82
Dividend per ECC	-	13.50	12.50	12.00	6.50
P/E	10.54	10.80	8.52	8.40	9.94
Price / Booked equity capital	1.44	1.49	1.34	1.18	1.16

Problem loans



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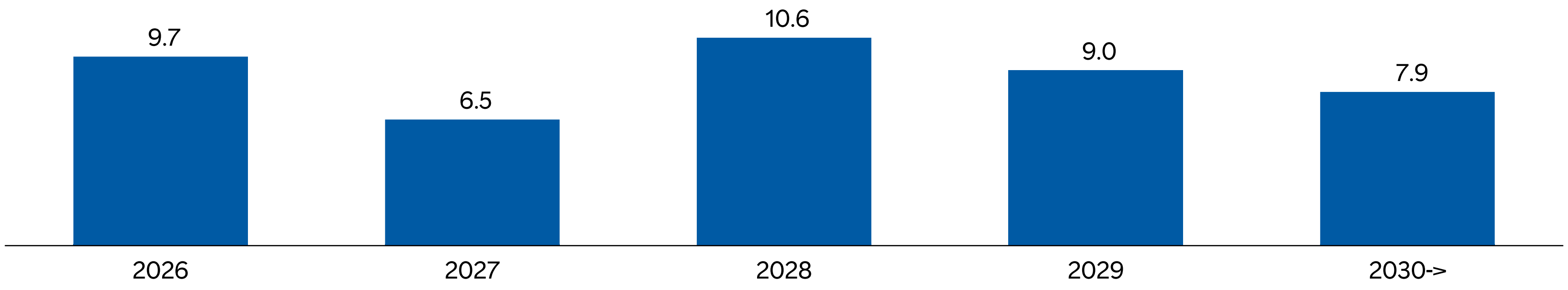
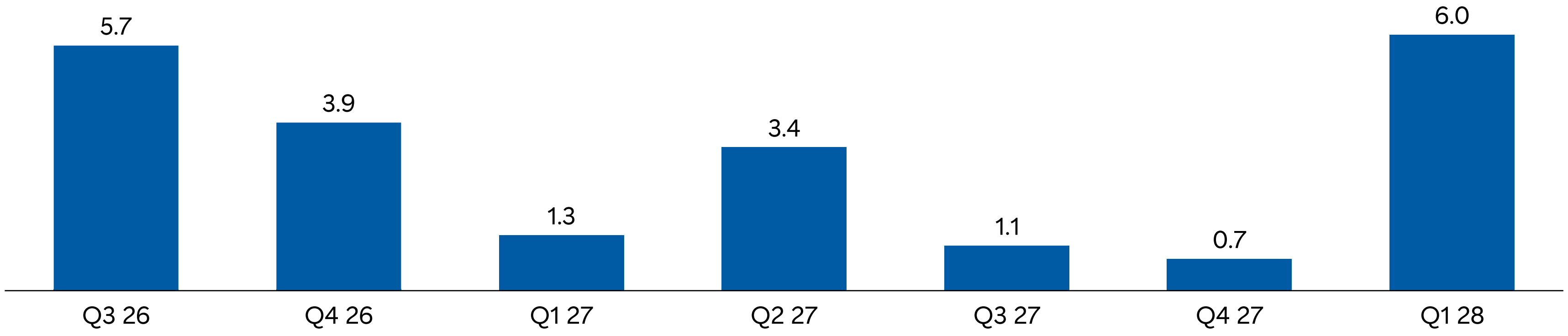
Maturity structure

SP, SNP. Final maturity

NOKbn





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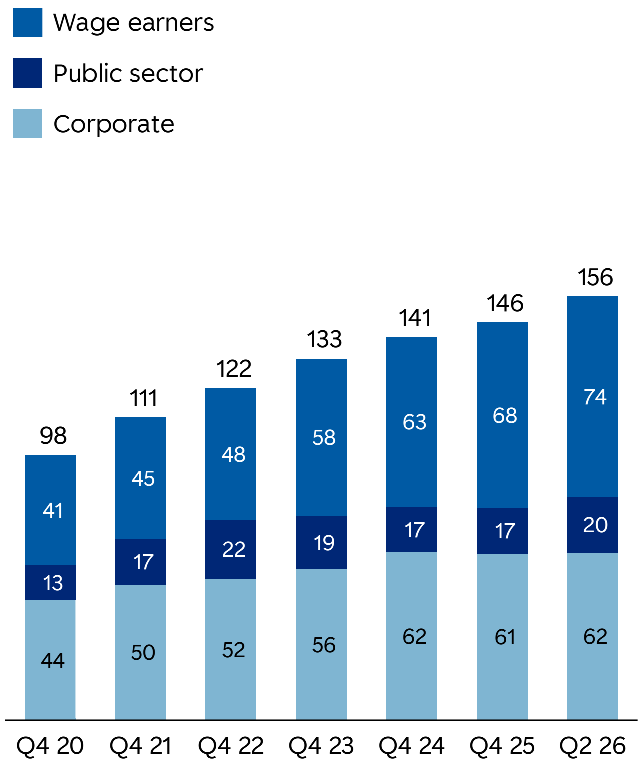
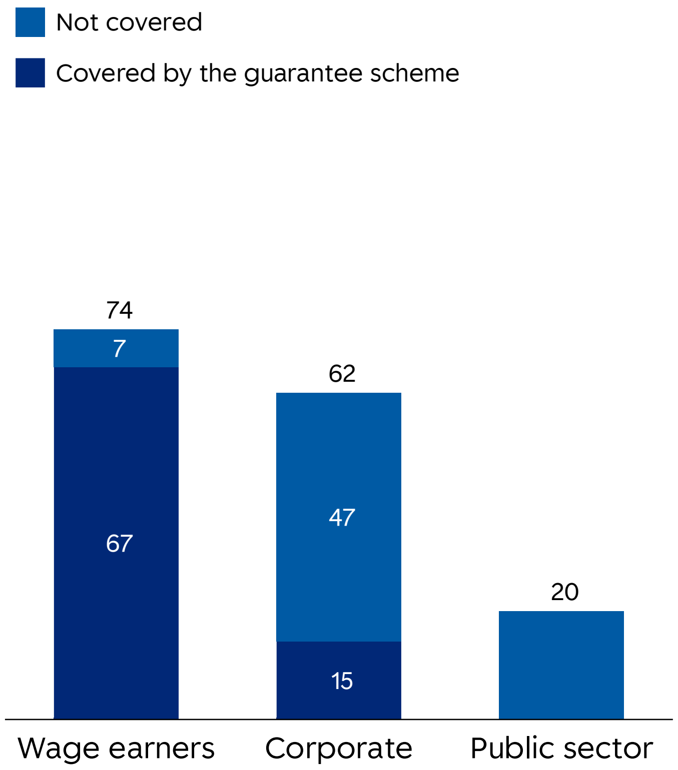
Diversified deposit portfolio

Deposits by sector (NOKbn)

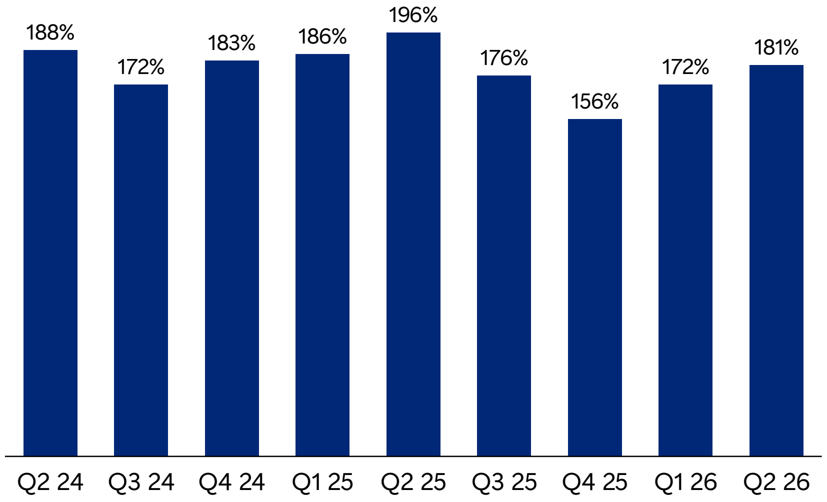


Deposits covered by the deposit guarantee scheme as at 30.6.26 (NOKbn)



Public sector deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

Liquidity Coverage Ratio (LCR)



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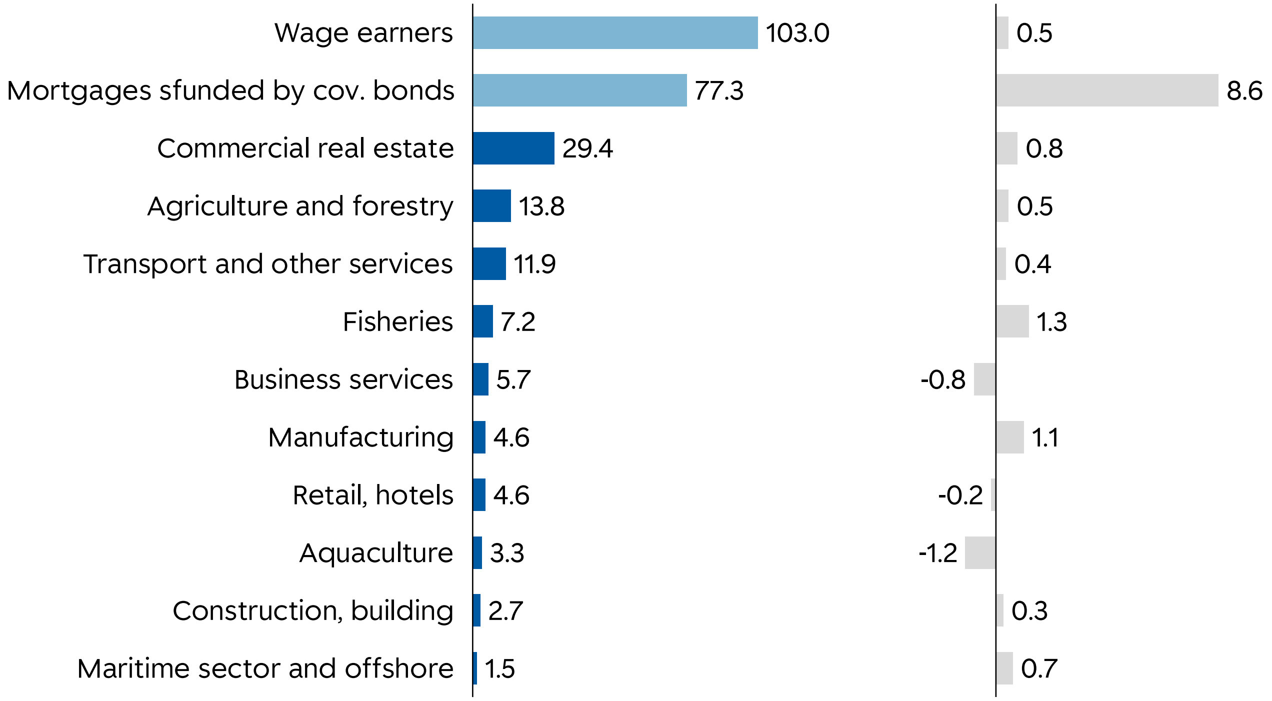
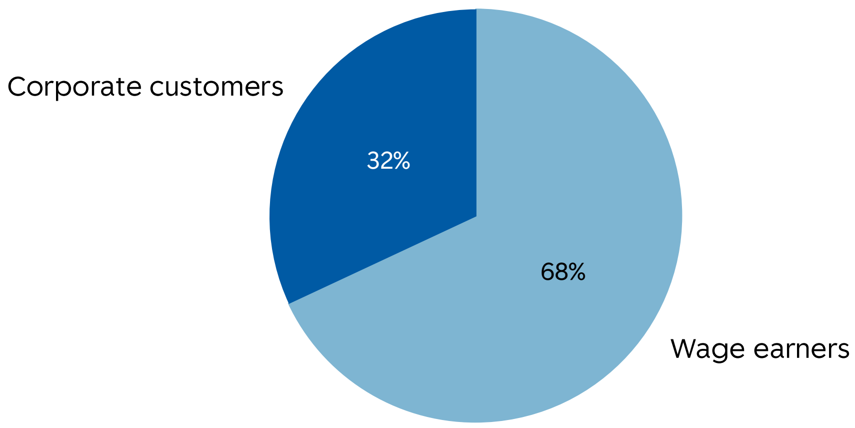
Well diversified lending portfolio dominated by mortgages

Loans per sector

As at 30th of June 2026 and change last 12 months (NOKbn)





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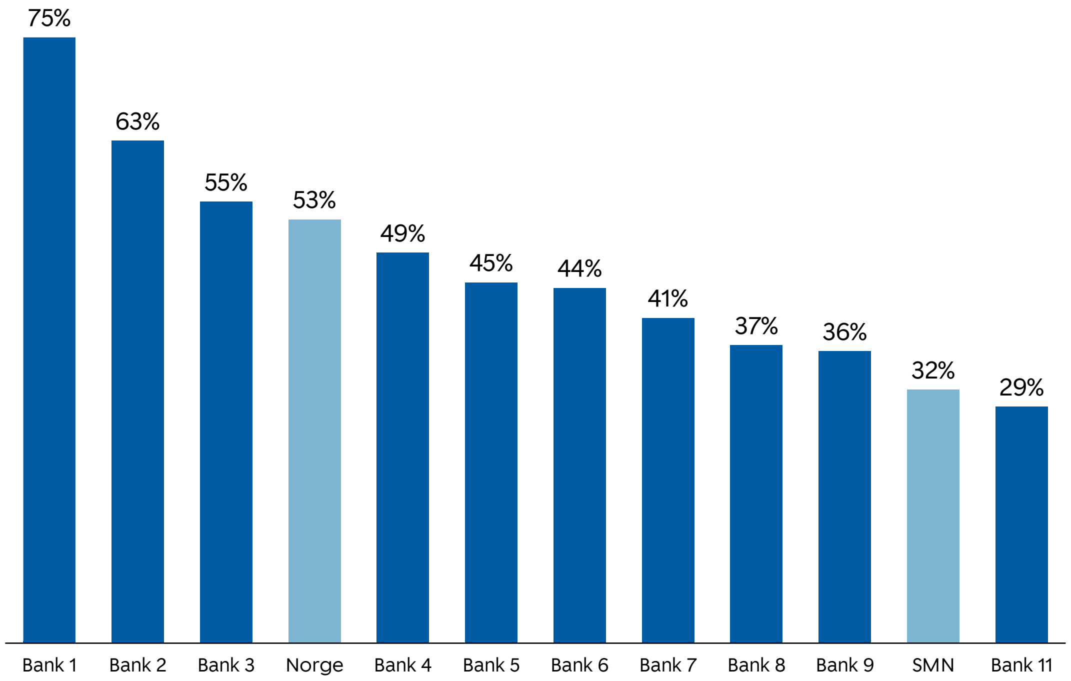
Commercial property, construction, building

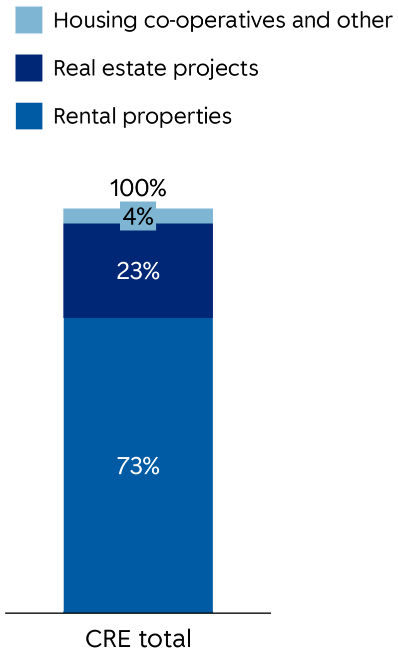
Share of commercial real estate exposure in the corporate lending book*



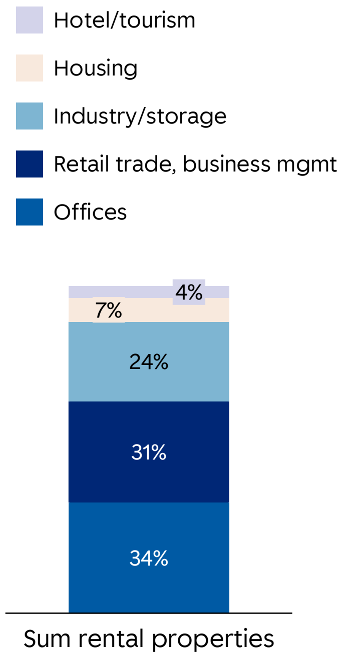
*Gross lending to commercial real estate as a share of corporate lending. National data from SSB. Data for individual banks are based on reported numbers as at Q1 2026

Rental properties make up 73 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q2 2026



Distribution of area per Q4 2025



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