

Quarterly presentation 2026

Q3

Sharpening focus on core operations

– completed sale of 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 development of SpareBank 1 Regnskap **ensure a broad and attractive service offering**



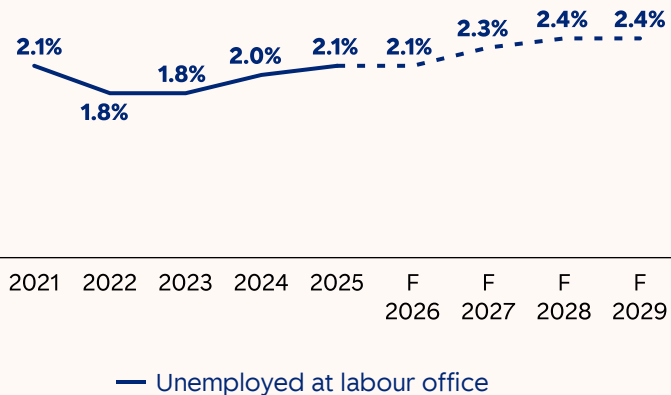
~45% ownership with an option to reduce the stake.
Gain of NOK 80 million in Q3.



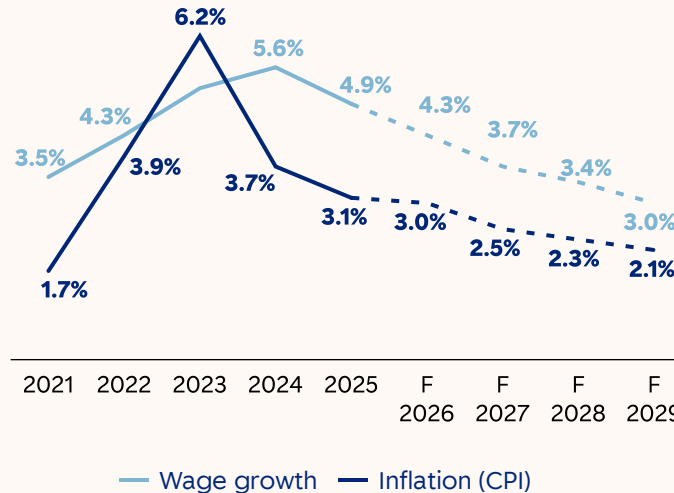
Macro

- Unemployment remains low
- Inflation declining, still above the target level
- High wage growth, moderate going forward
- House price growth is slowing, with significant regional differences

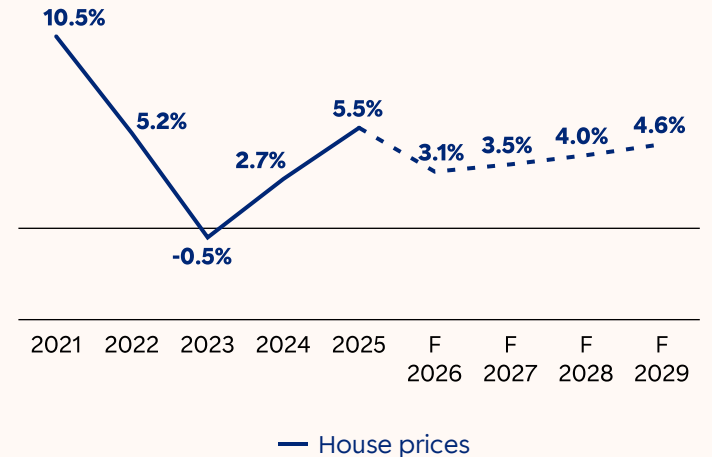
Unemployment rate



Inflation and wage growth



House prices



Source: Norges Bank and Statistisk Sentralbyrå (SSB)

SpareBank 1 Sør-Norge's Business survey

- Slower business activity, but continued employment growth
- Strong activity in industry and oil, challenging conditions in construction
- 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 150 in relation to the merger
- Automation/efficiency

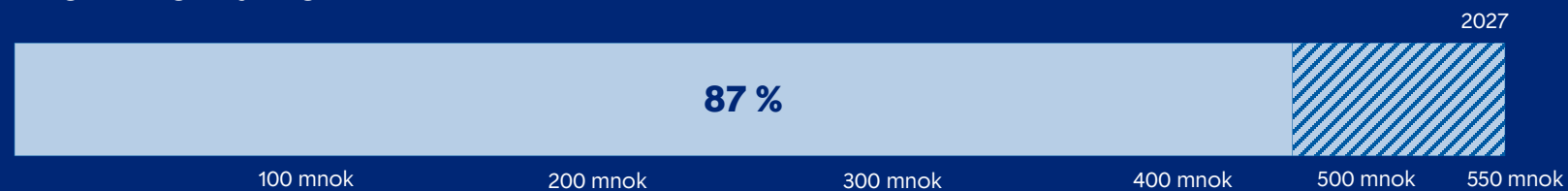
Operational synergies

- Cost efficiency
- Product harmonisation

Funding synergies

- SR-Boligkreditt
- Senior debt
- Commercial Paper Programme

Target merger synergies



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

> 16.71%

CET 1
Capital ratio

< 35%

Cost to income
Long-term target

~ 50%

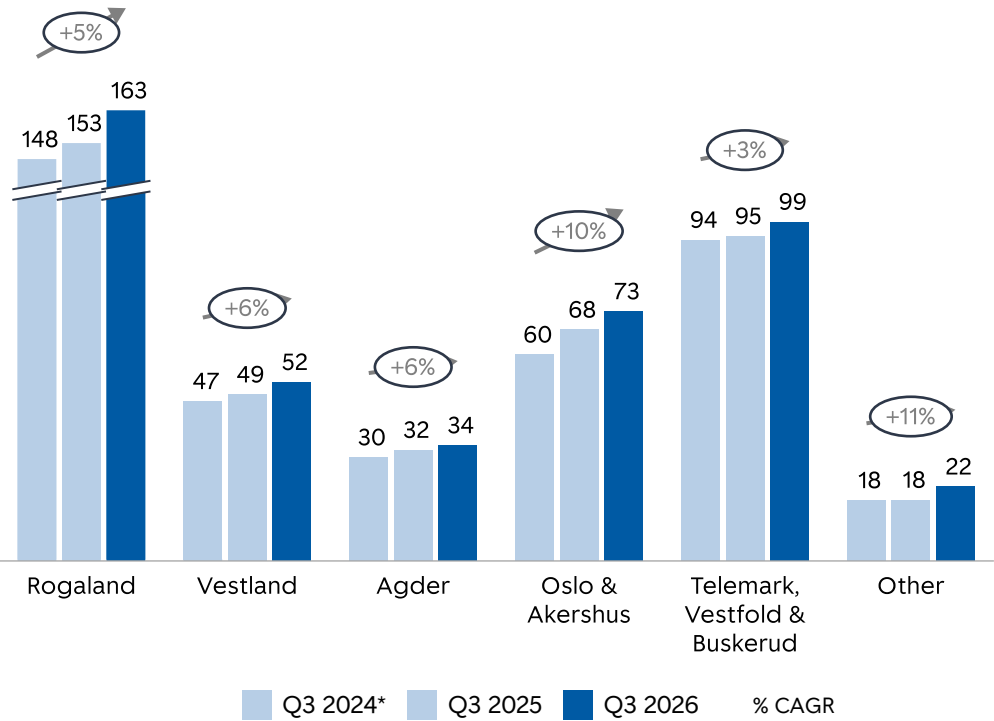
Dividend share

> NOK 550 million

Operational synergies

SpareBank 1 Sør-Norge

Lending volume in NOK billion



*Pro forma



Solid quarter with strong lending growth and good cost control

Result 30 September 2026

12.6 %

13.5% excl. goodwill from merger
Return on equity after tax

MNOK 6,264

Pre-tax profit

Result 3. quarter 2026

13.2 %

14.2% excl. goodwill from merger
Return in equity after tax

MNOK 85

Impairment losses
0.08 % impairment ratio

6.7 %

12 month lending growth
Retail market 7.0 %
Corporate market 6.5 %

34.8 %

Cost to income ratio

17.70 %

CET 1 capital ratio

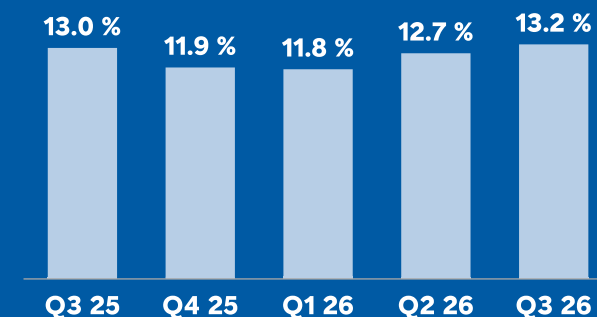
NOK 4.5

Earnings per share

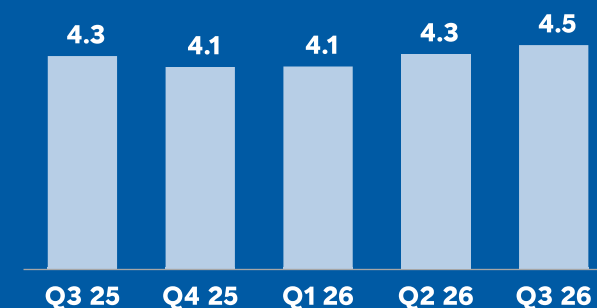
Solid quarterly result

(MNOK)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net interest income	2,237	2,146	2,180	2,323	2,328
Net commission and other income	771	888	799	818	778
Income from ownership interests	232	324	192	281	266
Net income on financial instruments	230	76	175	37	177
Total income	3,470	3,433	3,346	3,459	3,549
Total operating expenses	1,208	1,298	1,282	1,330	1,314
Operating profit before impairments	2,262	2,135	2,064	2,130	2,235
Impairments on loans and financial commitments	85	54	59	137	115
Pre-tax profit	2,177	2,082	2,005	1,993	2,120
Tax expense	420	405	405	402	423
Profit after tax	1,757	1,677	1,600	1,591	1,697

Return on equity



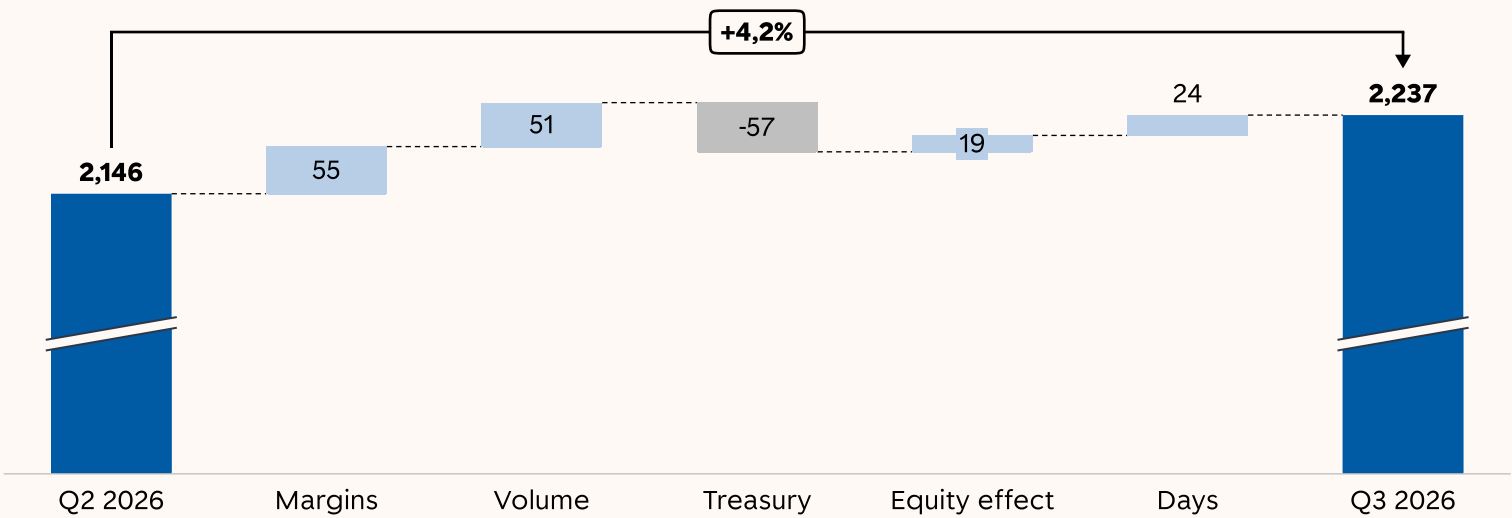
Earnings per share



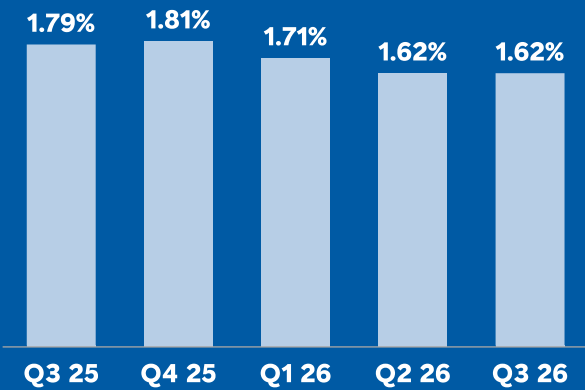
Net interest income

Change from previous quarter

(MNOK)

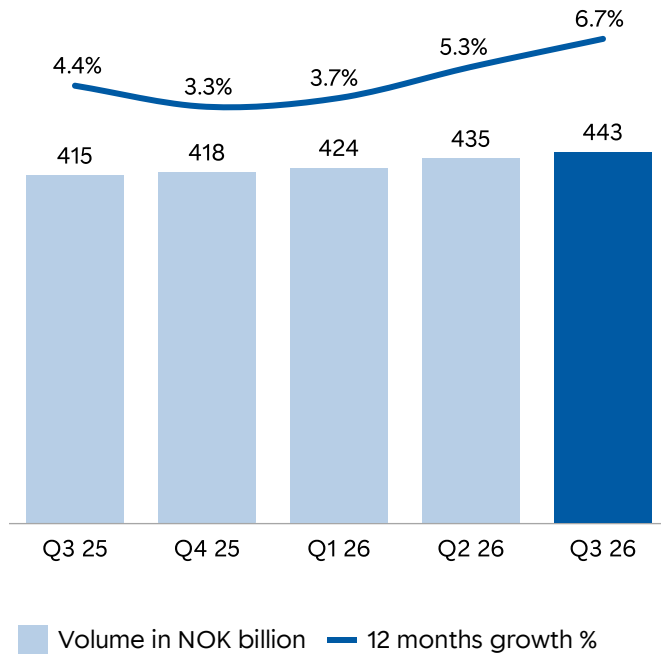


Net interest margin

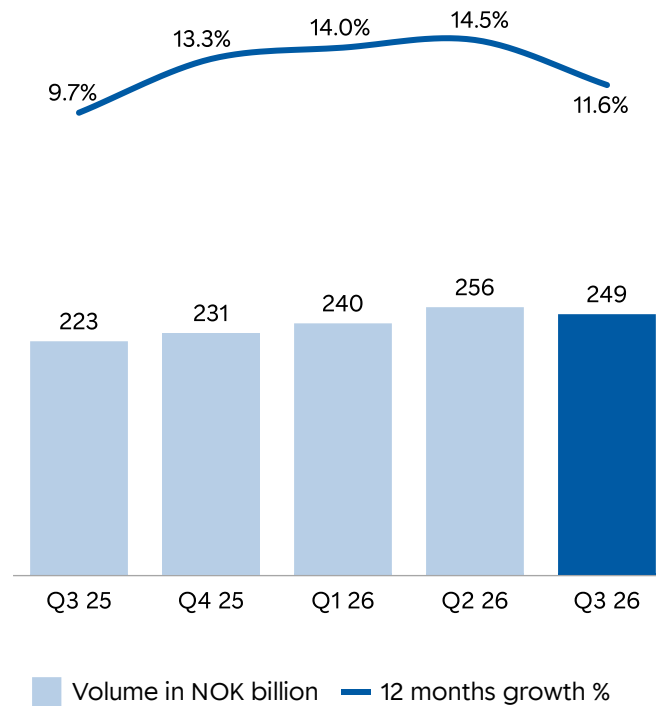


Group

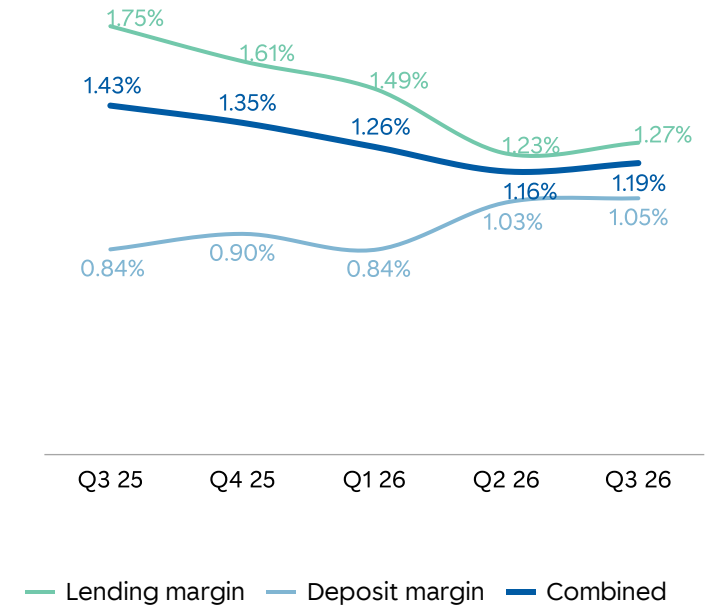
Lending volume



Deposit volume



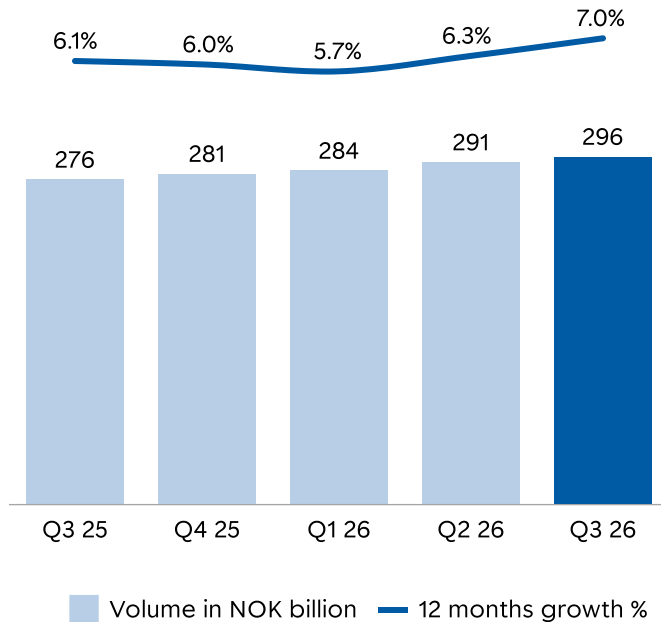
Margins



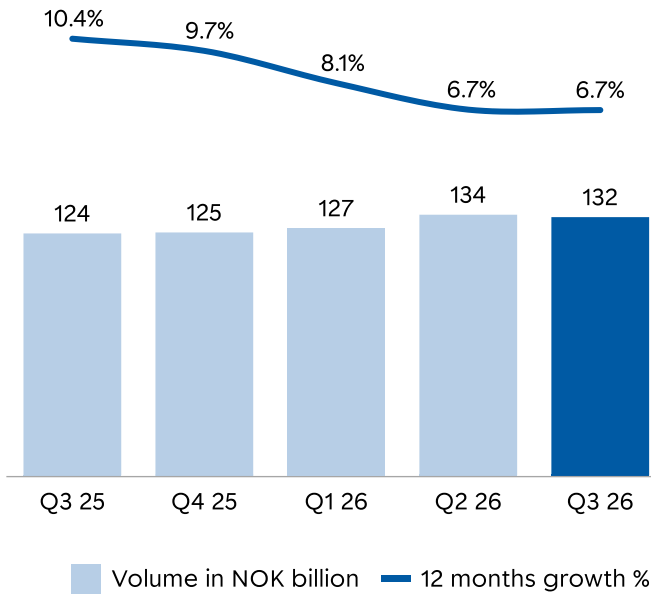
Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

Retail market*

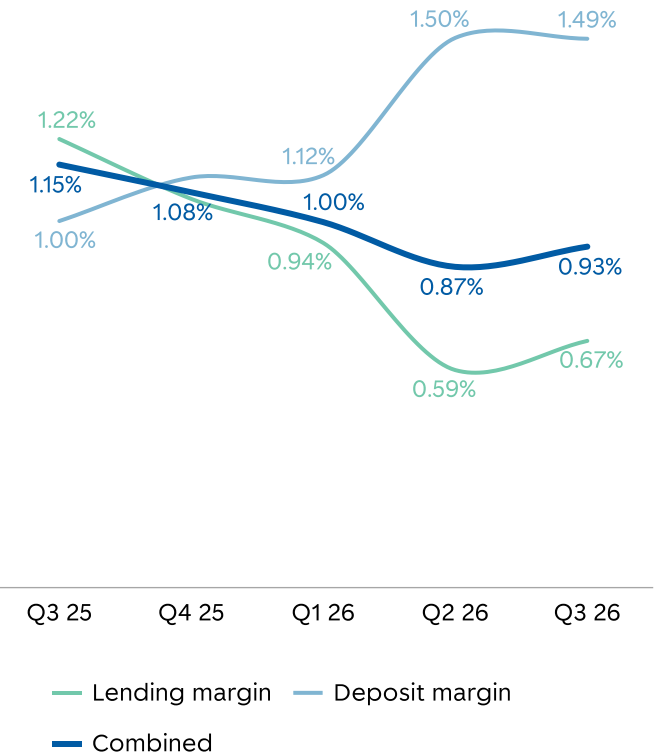
Lending volume



Deposit volume



Margins

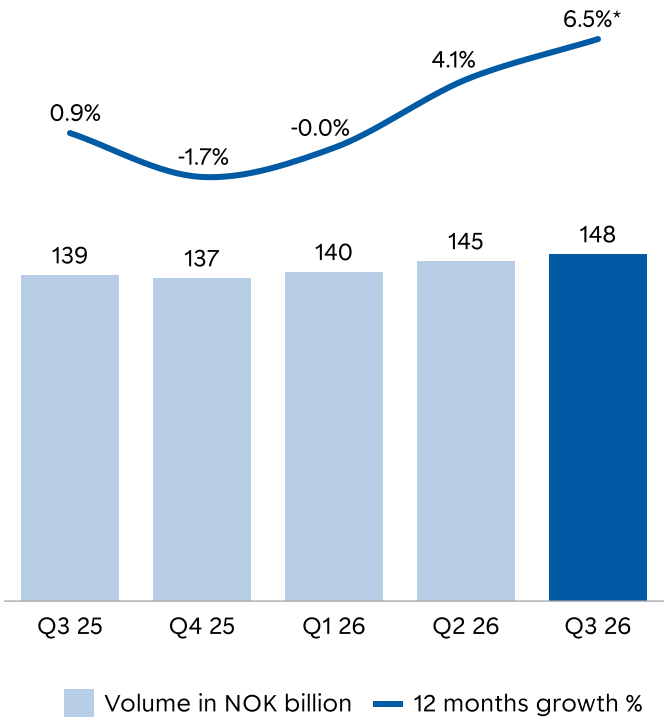


*Including loans and deposits to employees

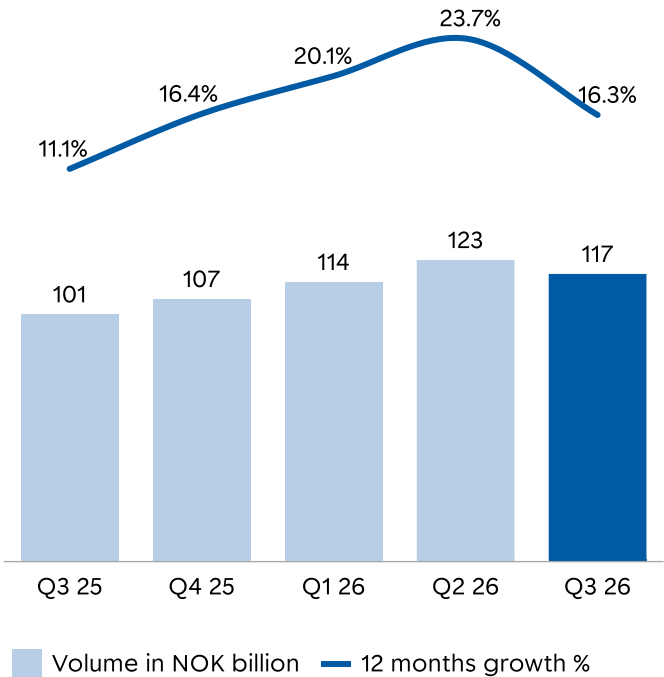
Definition margins: Average customer rate including fees, compared with money market rates. Figures include transferred loans to credit institutions and commission received.

Corporate market

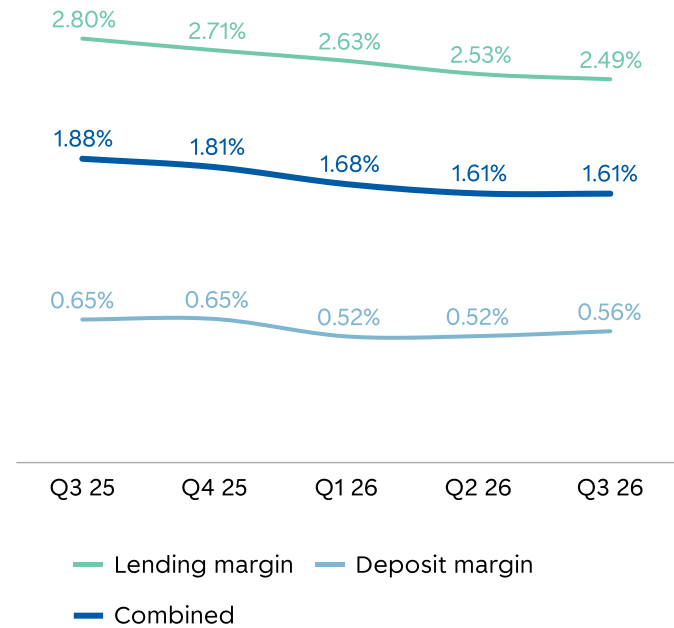
Lending volume



Deposit volume



Margins



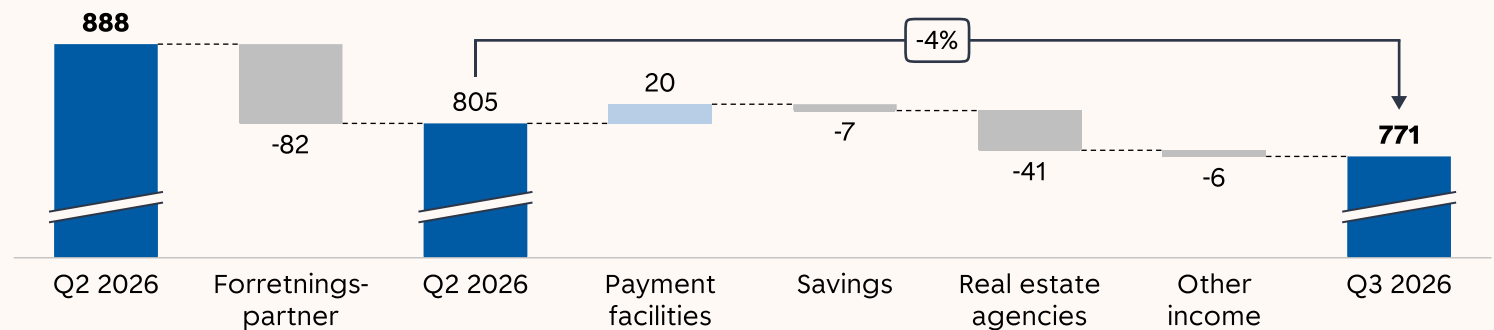
12 months lending growth adjusted for currency effects 7.2 %.

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

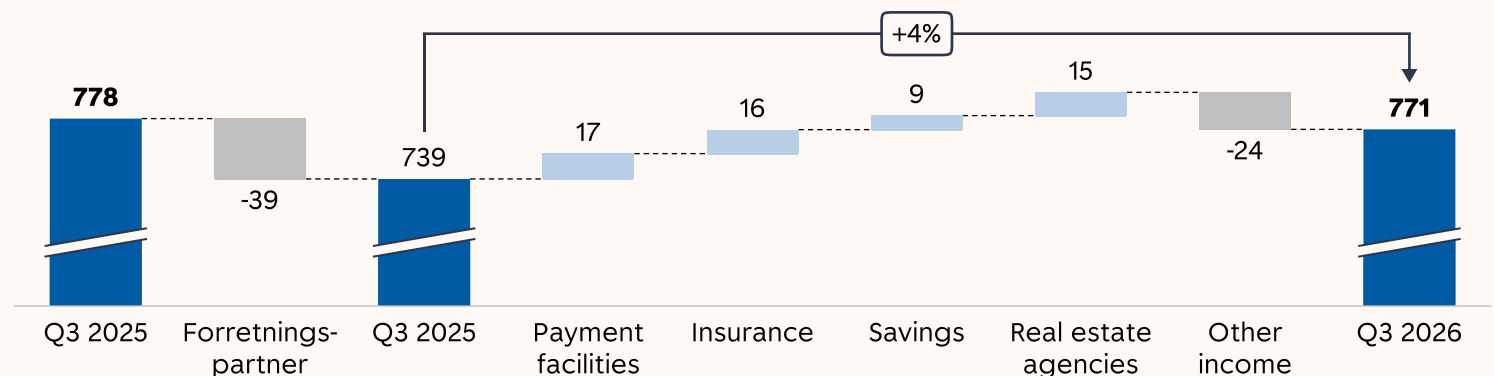
Change from previous quarter

(MNOK)



Change from Q3 2025

(MNOK)



Seasonal variations

Strong performance in Eiendoms-Megler 1

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

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

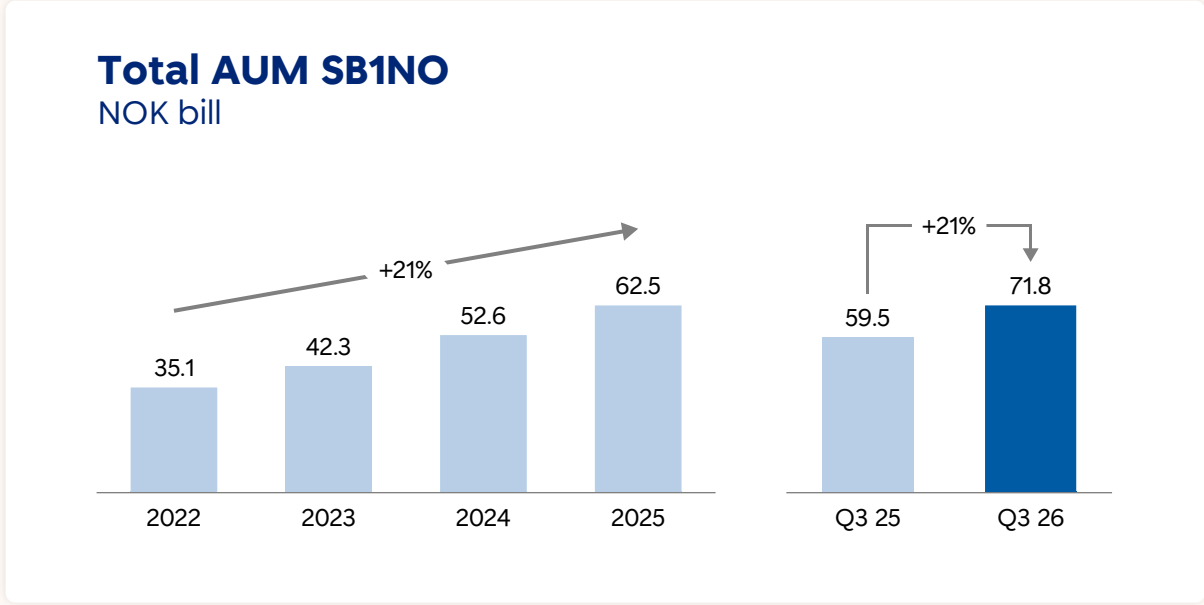
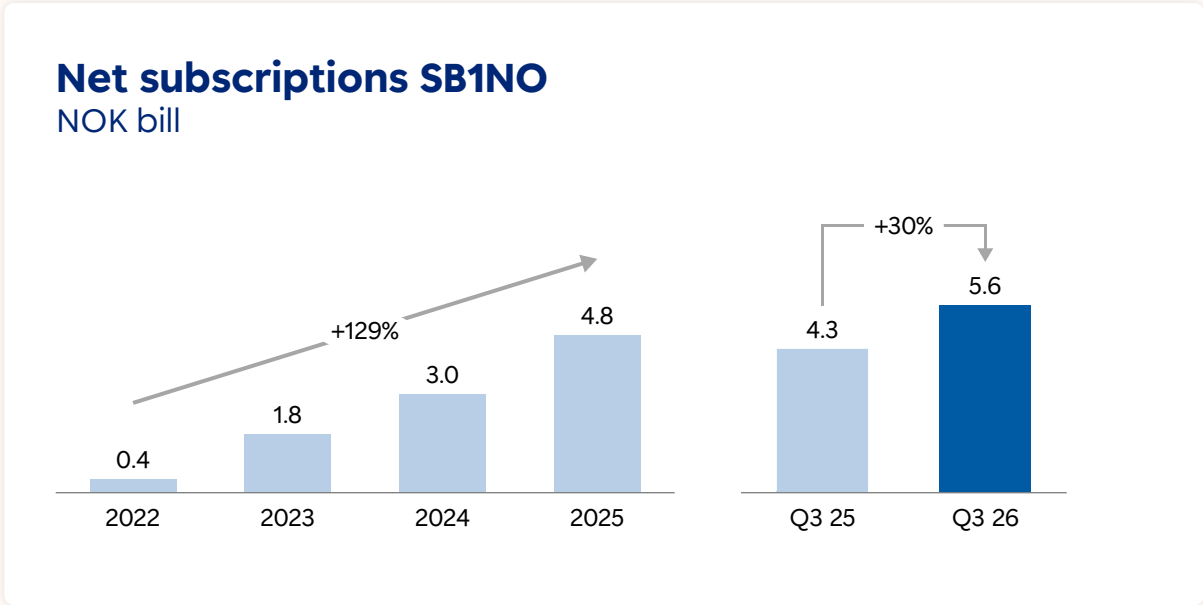


42,6 %

SB1NO ownership stake

SpareBank 1 Forvaltning

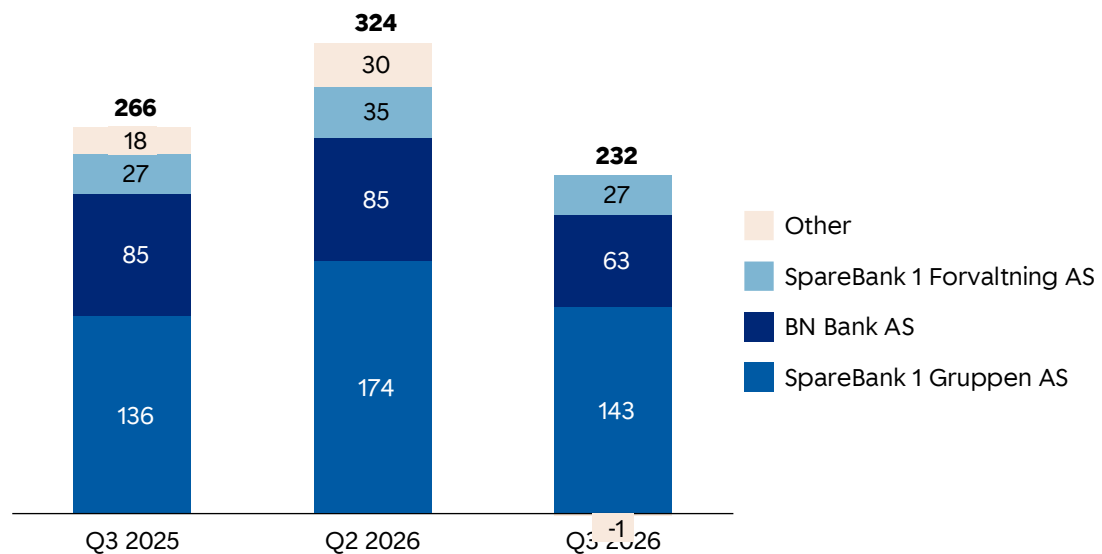
Alliance company with a dynamic ownership model



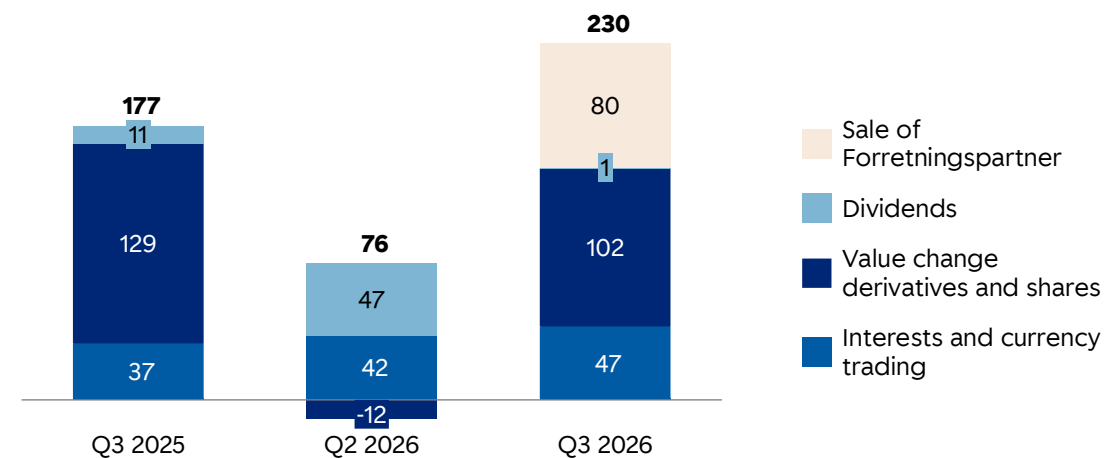
Net subscriptions include SpareBank 1 Funds, Odin Funds, external funds generating fee income, and discretionary portfolio management for SpareBank 1 Sør-Norge. Excludes SpareBank 1 Insurance (pensions) and Odin's direct distribution in Norway and Sweden.

Net income on financial investments

Income from ownership interests



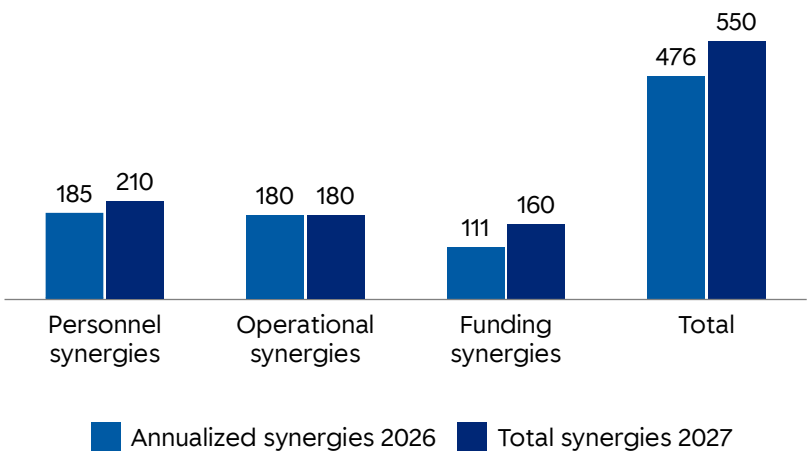
Net income from financial instruments



Significant synergies

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

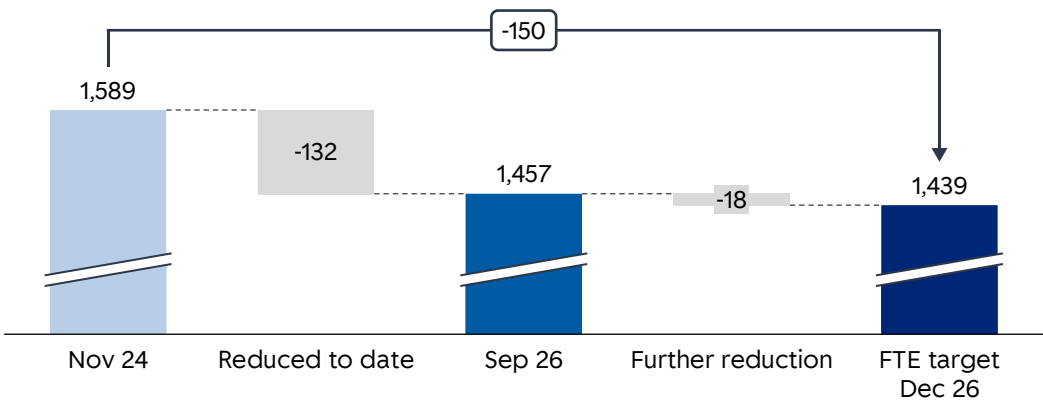
Total synergies are estimated at NOK 550 million annually by 2027.



Personnel synergies

The Group is on track with the ongoing FTE reduction.

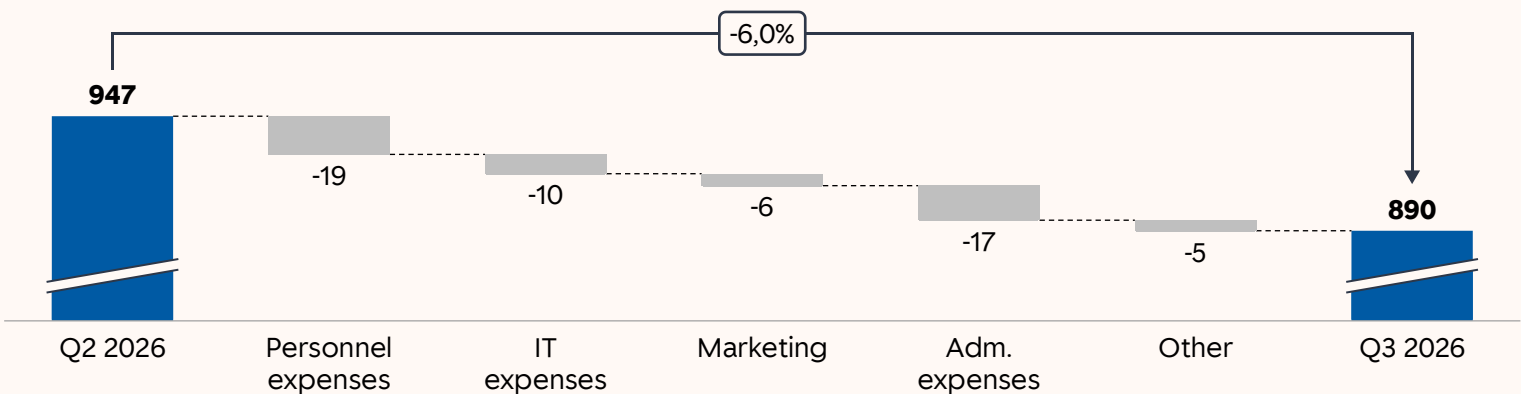
The total planned reduction amounts to 150 FTEs.



Operating expenses

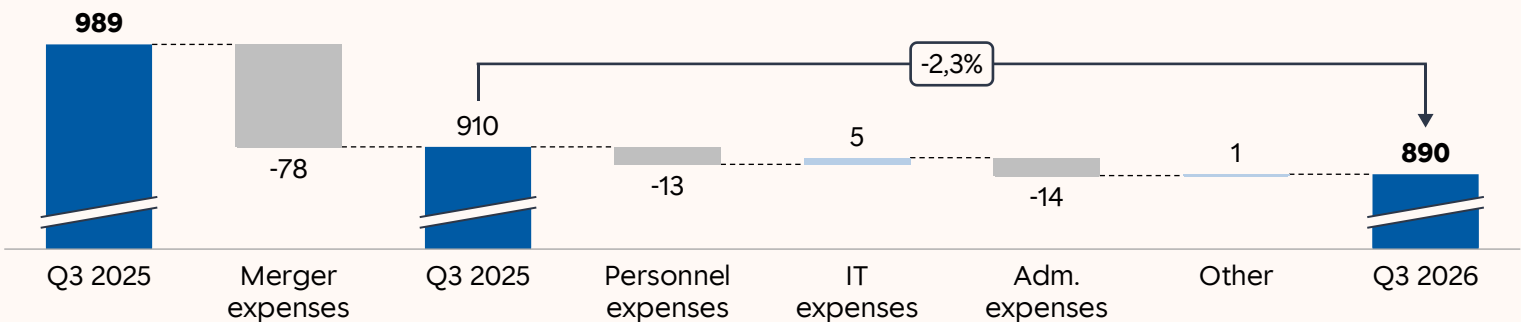
Change from previous quarter (parent bank)

(MNOK)



Change from Q3 2025 (parent bank)

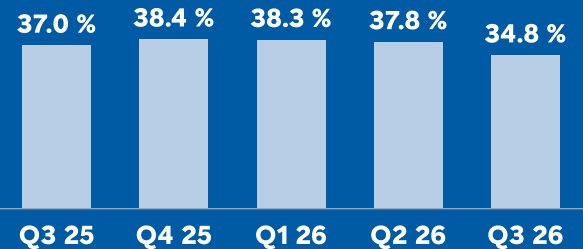
(MNOK)



Effective cost management and seasonal lower activity

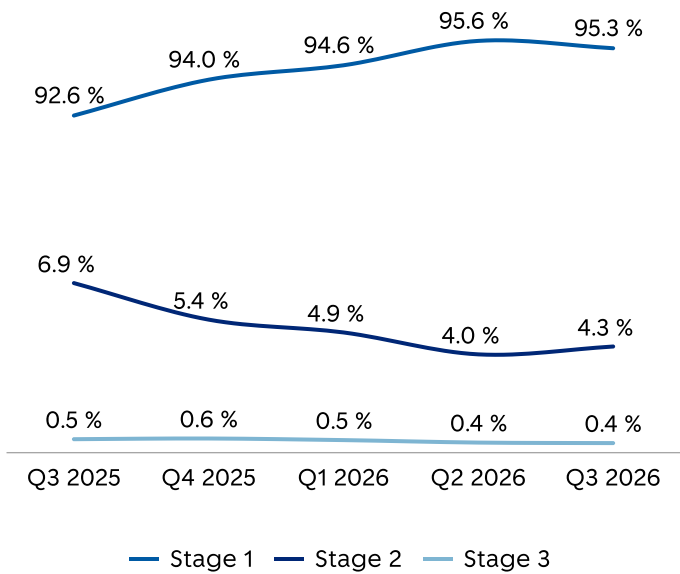
The Group is ahead of Plan with the FTE reduction

Cost to income ratio (Group)

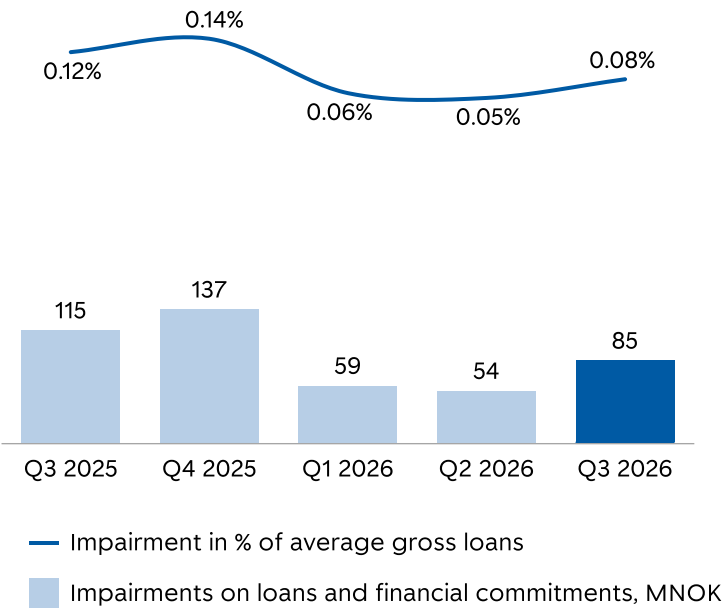


Loans and financial commitments

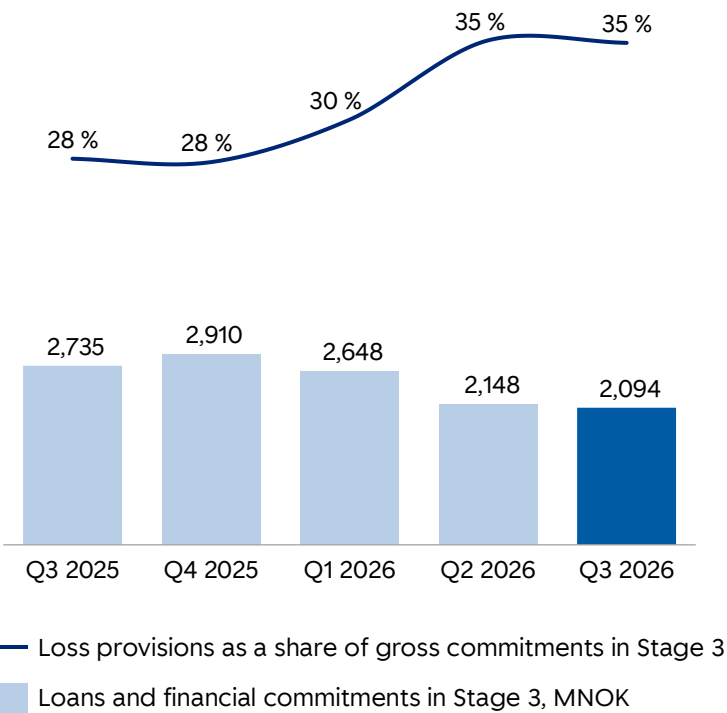
Change in gross loans and financial commitments



Impairments on loans and financial commitments



Changes in gross loans and financial commitments defined as Stage 3

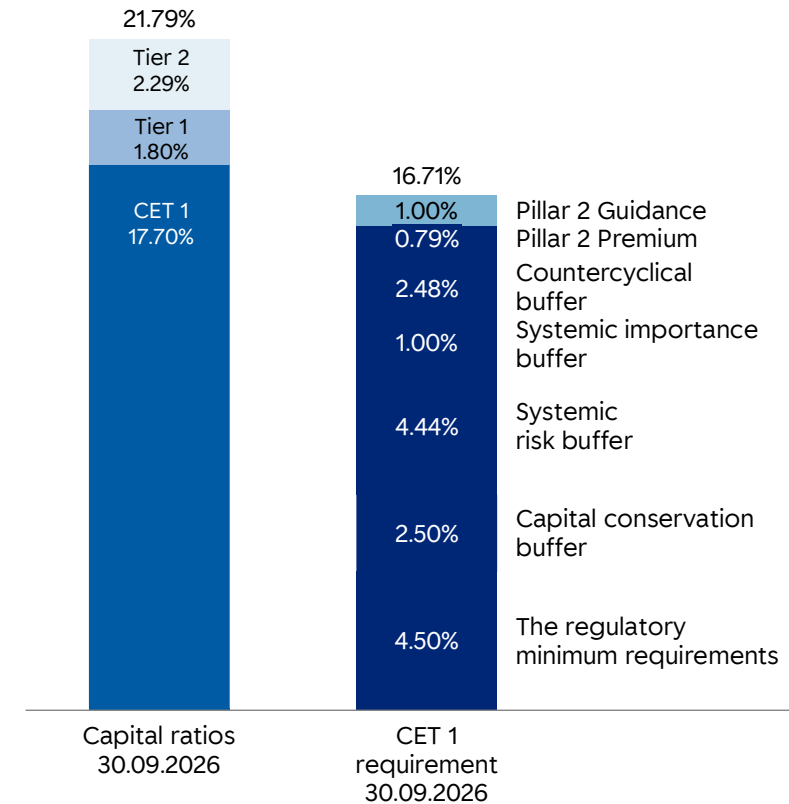


Capital adequacy

Solid capital ratio

- The CET 1 capital ratio is 17.70% as of 30 september 2026
- The minimum requirement for the CET 1 capital ratio is 16.71% as of 30 September 2026, including Pillar 2 guidance requirement of 1.0%
- The leverage ratio is 7.38% as of 30 September 2026, well above the minimum requirement at 3.0%
- 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. At the end of the third quarter, 1 269 116 shares had been repurchased, corresponding to 0.34%
- SpareBank 1 Sør-Norge ASA is well positioned for profitable growth and strong capital distribution

Capital ratios

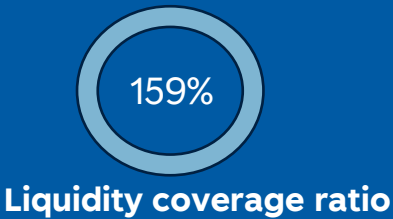
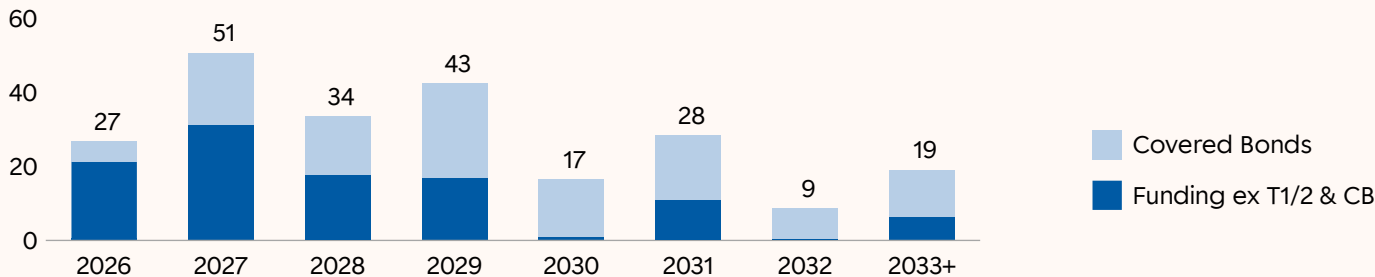


Solid liquidity

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

Annual funding maturity

- Average duration of funding is 2.7 years
- NOK 60 billion net refinancing need over the next 12 months



A profitable and efficient financial group

1

Industry-leading return on equity target of above 14 %

2

Cost-efficient operations

3

Disciplined and **profitable** risk management

4

Efficient capital management

5

Modern relationship banking



APPENDIX

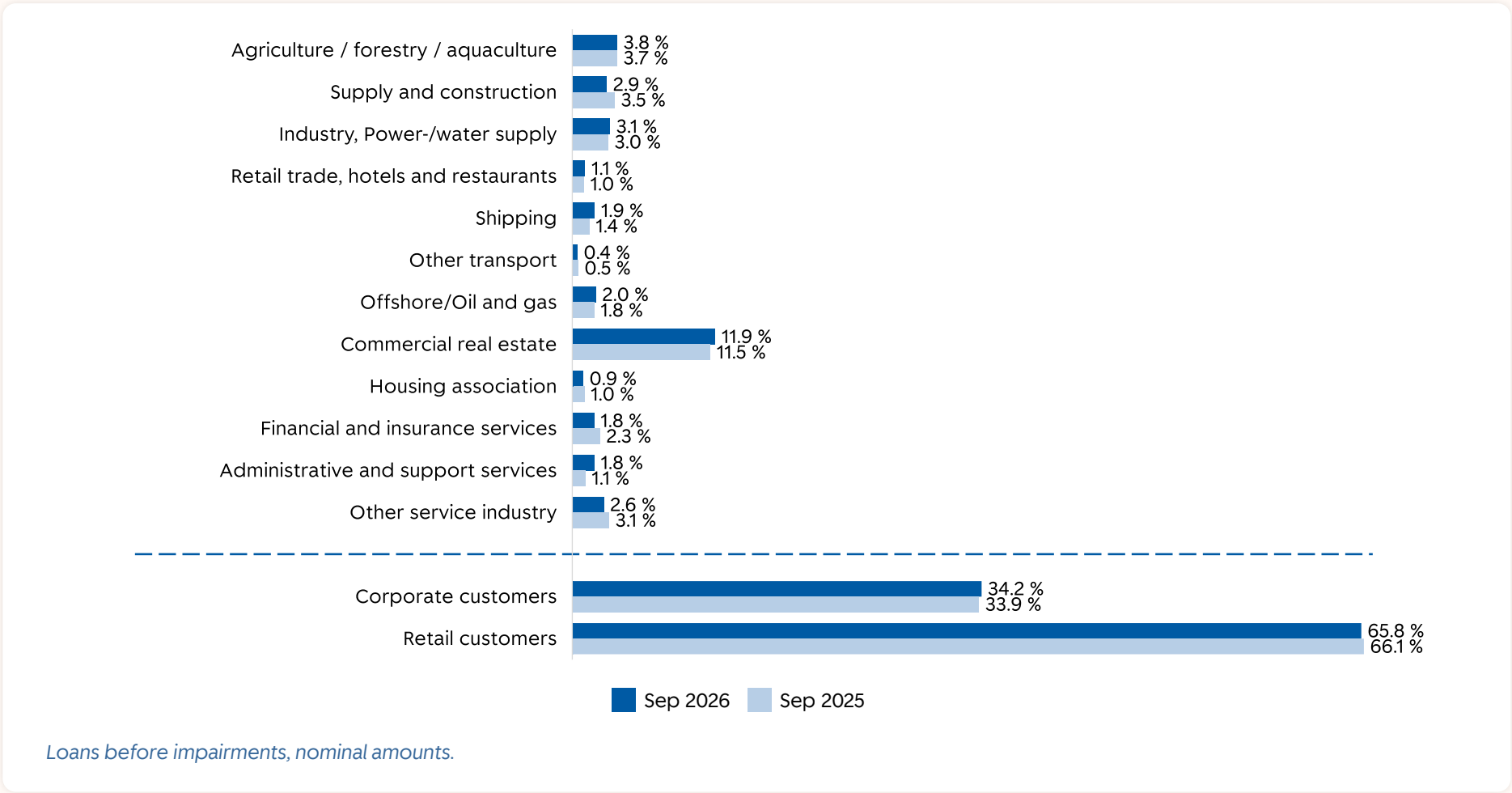
1) Loan portfolio

2) Risk

3) SB1NO

Well-diversified lending portfolio

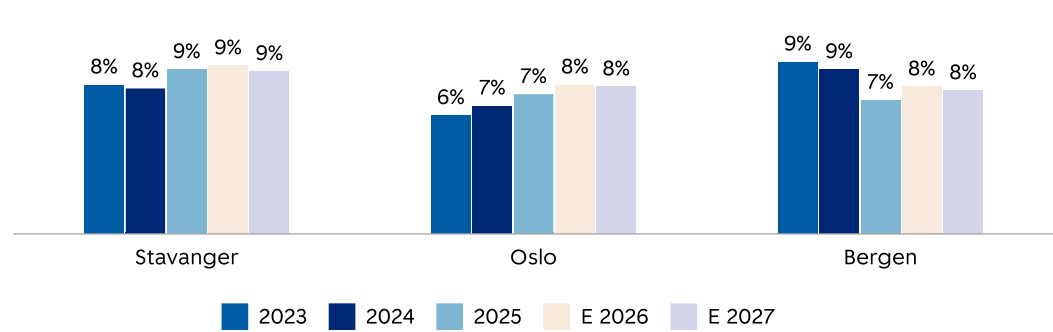
- Gross loans increased to NOK 443 billion from NOK 415 billion year over year
- 12 months lending growth is 6.7%
- Low offshore, oil and gas exposure
- Commercial real estate – low concentration risk and good credit quality



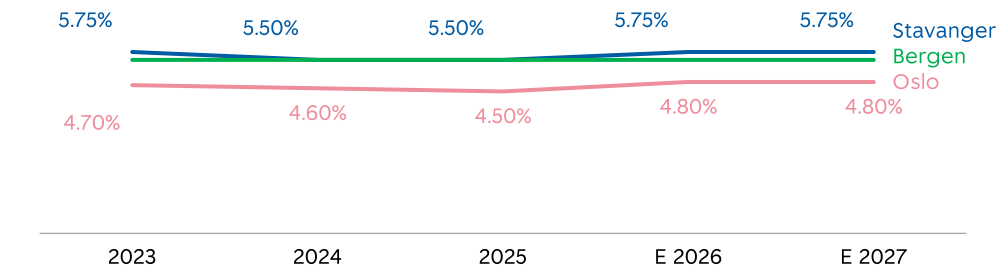
Industry distribution based on standard division from Statistics Norway (SSB).

Market – Commercial real estate

Office vacancy

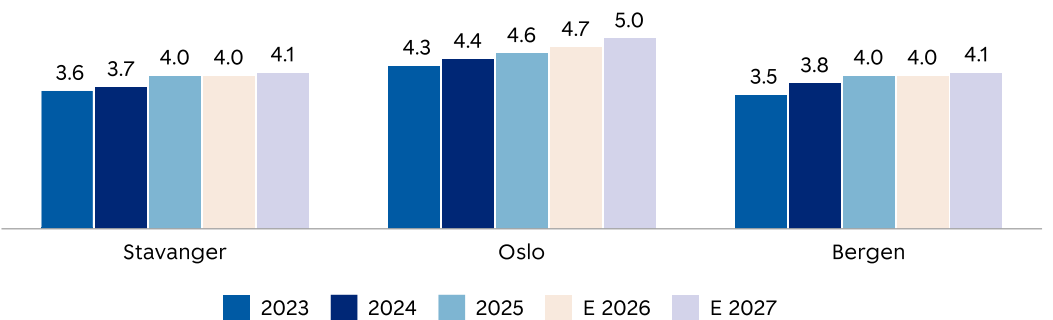


Prime yield



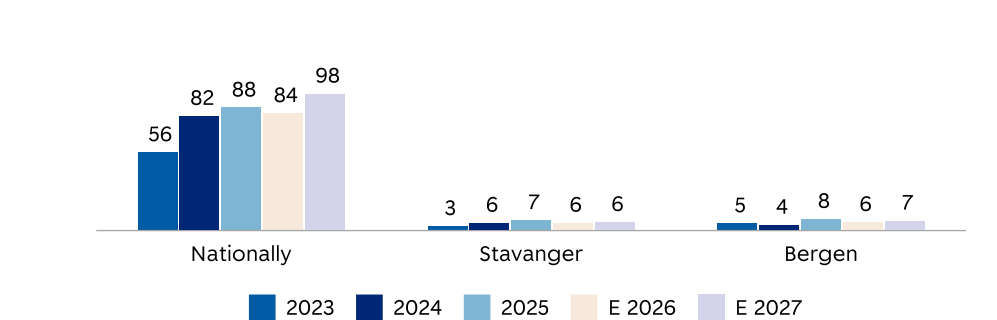
Rental prices

(TNOK per sq.m)



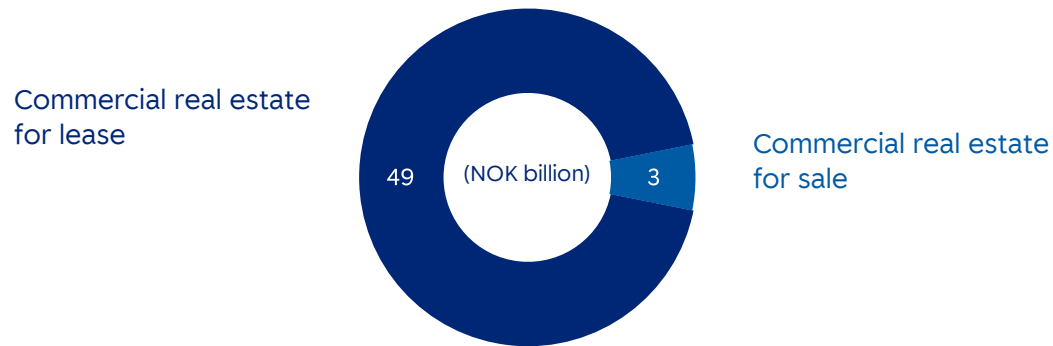
Transaction volume

(NOK billion)



Lending to commercial real estate

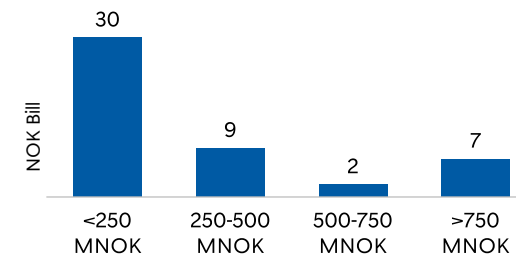
Commercial real estate portfolio 11.9% of total lending volume



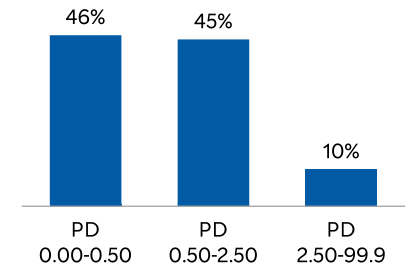
- Lending volume for commercial real estate for lease is NOK 49 billion, 11.2% of the bank's total lending volume
- The portfolio is characterized by lending to commercial properties for lease with long-term contracts and financially solid tenants.

Commercial real estate for lease

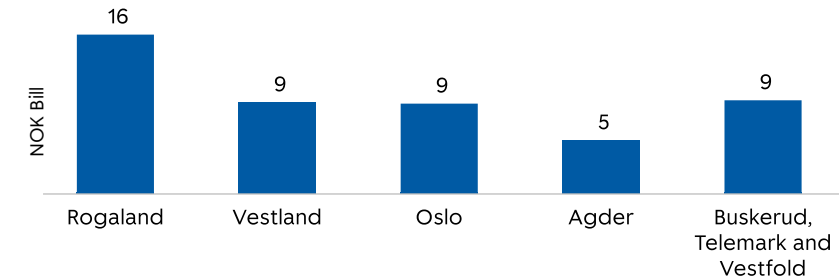
Low concentration risk



90% of volume has a PD under 2.5%



Well differentiated across regions



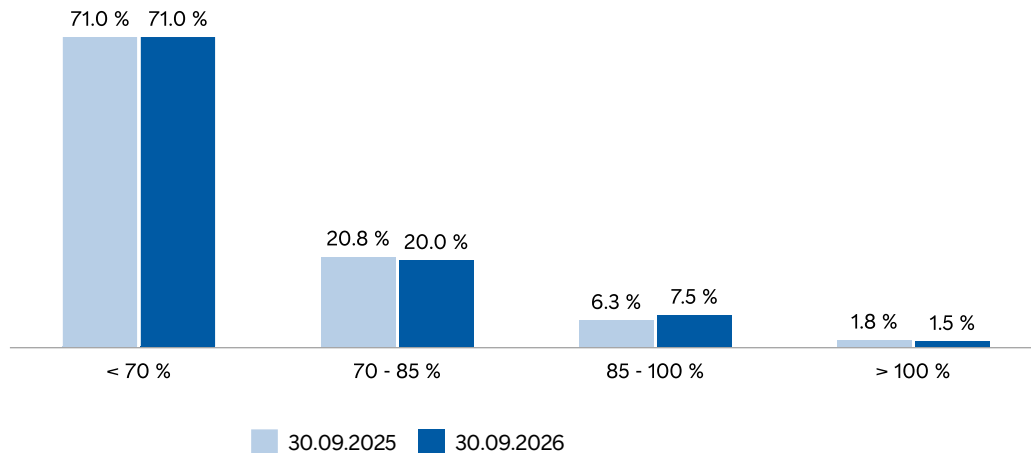
APPENDIX

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

Loan to value ratio and RWA on home mortgage loans

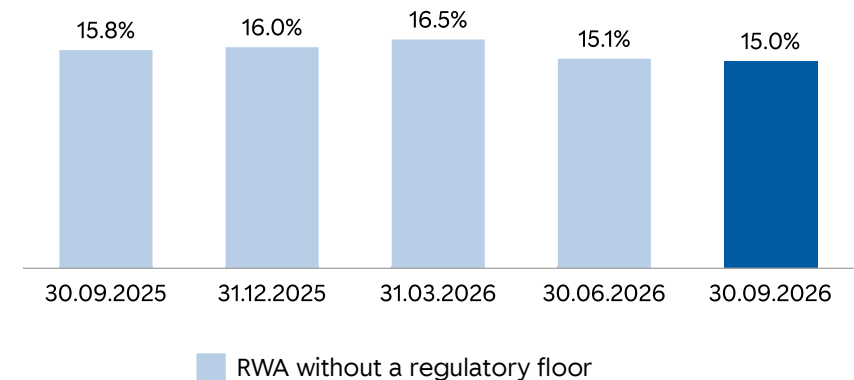
Loan to value ratio on home mortgage loans

- The proforma figures for SpareBank 1 Sør-Norge show that 91.0% 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%.

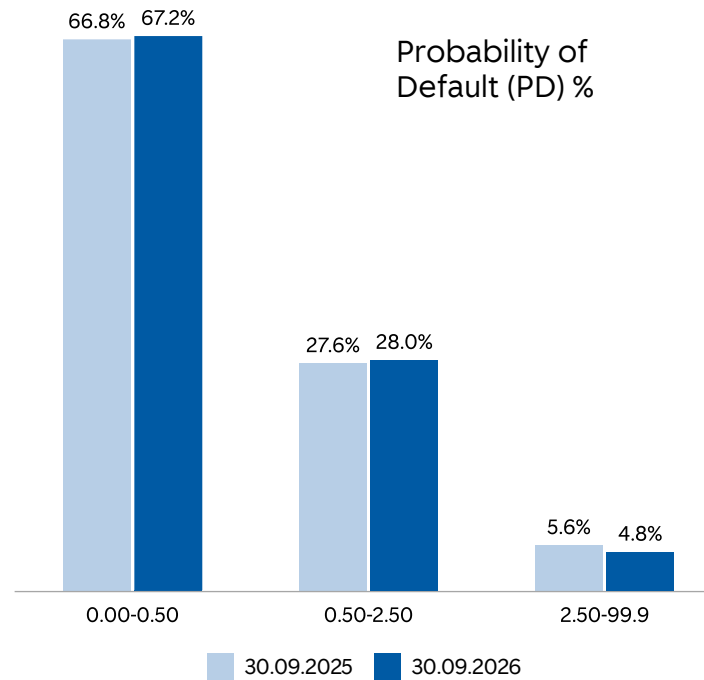


*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.*

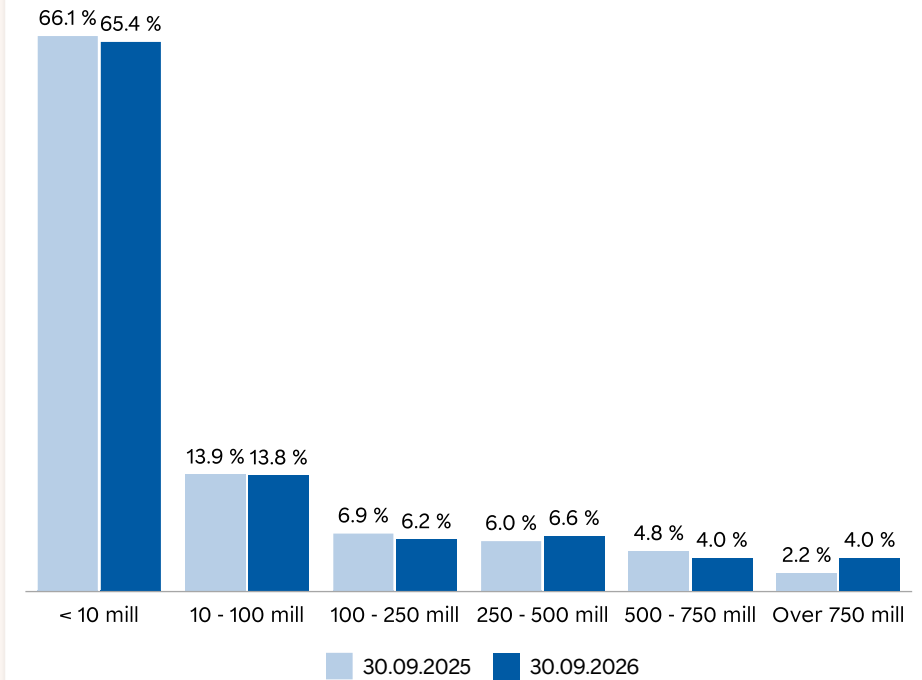
Profile of the loan portfolio

- 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

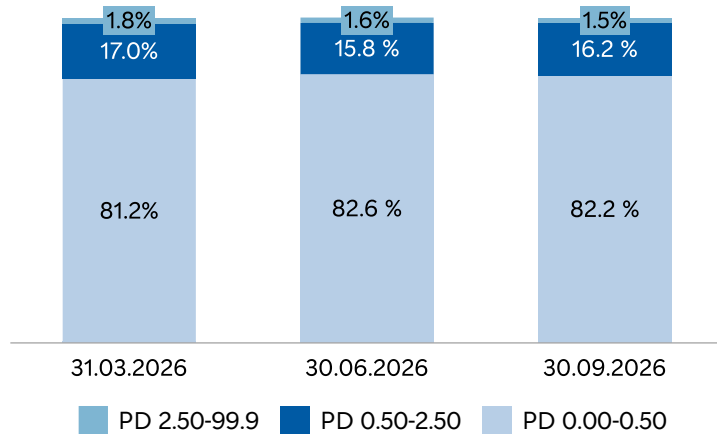


Probability of default (PD) through a full cycle of loss.

Risk profile

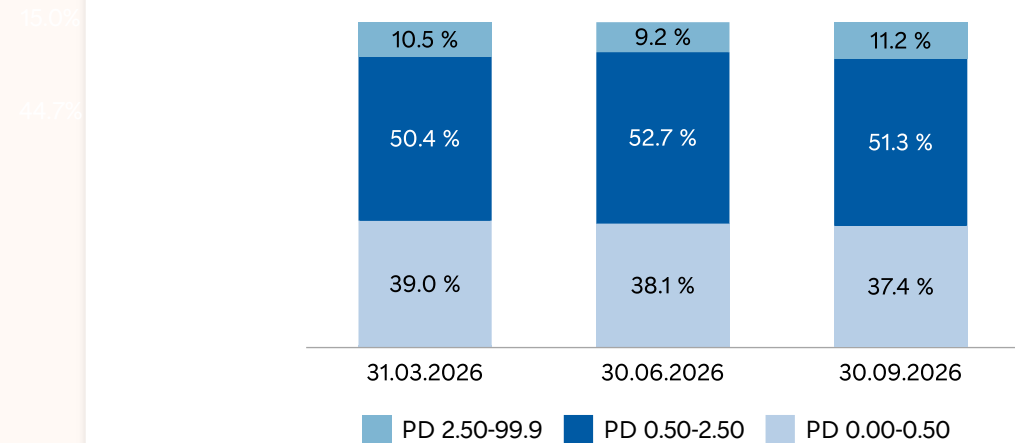
- Portfolio distributed by risk class

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 customer 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.

Impairments on loans and financial commitments

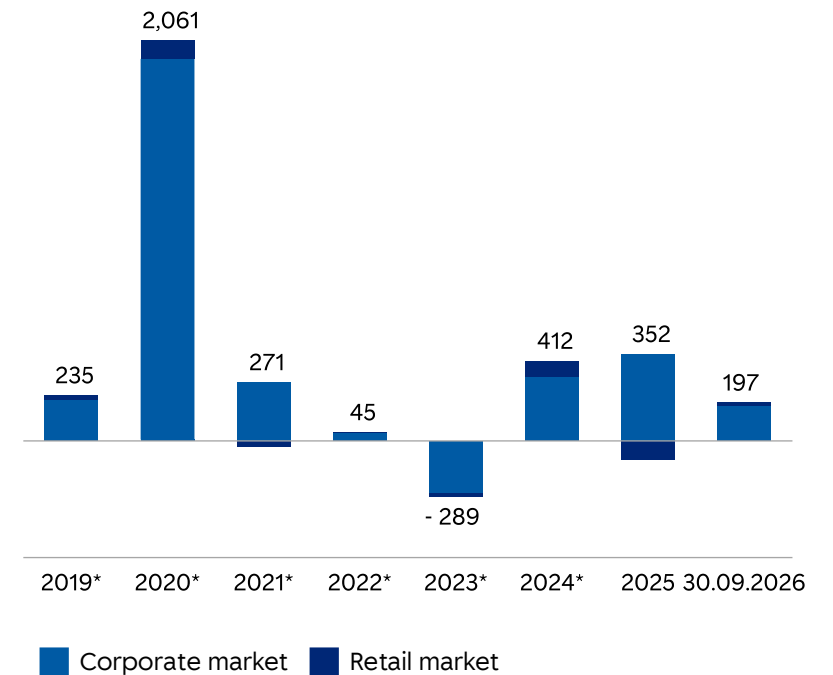
Impairments on loans and financial commitments in the income statement

(MNOK)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Retail market	9	- 0	8	- 28	3
Corporate Market	76	54	51	165	112
Total impairments	85	54	59	137	115

Impairments on loans and financial commitments in the balance sheet

(MNOK)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Retail market	199	197	203	207	234
Corporate Market	1,364	1,340	1,388	1,448	1,428
Total impairments	1,563	1,538	1,591	1,654	1,662

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

SR-Boligkreditt
Covered bond funding

FinStart Nordic
Investmentportfolio FinTec

Partly owned companies

SpareBank 1 Gruppen

19.5 %

BN Bank

42.5 %

SB1 Markets

28.1 %

SpareBank 1 Forvaltning

42.6 %

Kredittbanken

22.6 %

SpareBank 1 Betaling*

26.2 %

ECIT Forretningspartner

44.8 %

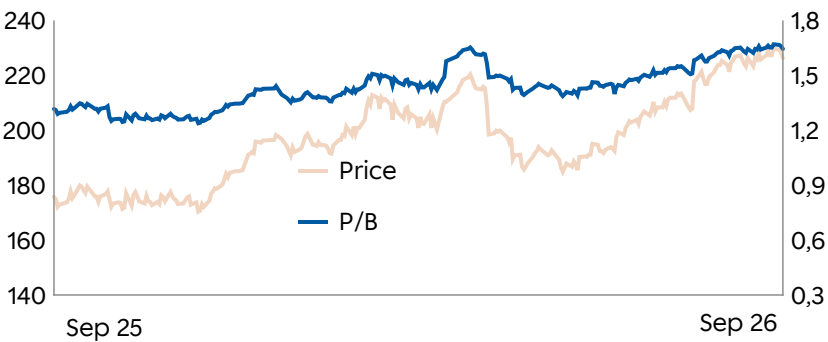
*Owns 25 % in Vipps AS

Balance sheet

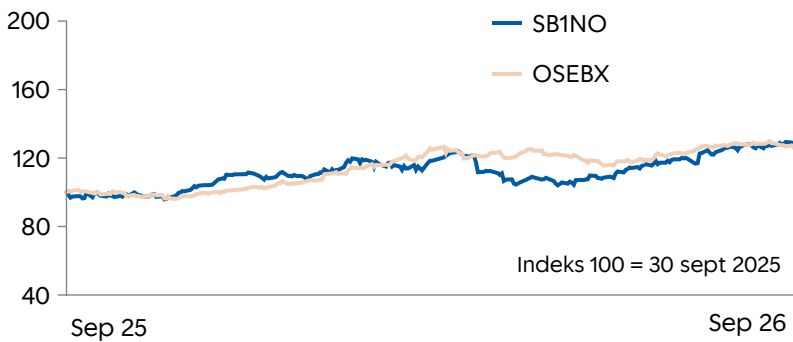
Balance sheet (MNOK)	30.09.2026	30.09.2025
Cash and balances with central banks	4,105	785
Balances with credit institutions	18,655	17,556
Loans to customers	431,720	392,208
Certificates and bonds	76,533	73,554
Financial derivatives	4,041	3,551
Shares, ownership stakes and other securities	1,607	2,286
Investment in associates	8,527	8,329
Other	9,562	9,498
Total assets	554,749	507,768
Balances with credit institutions	5,403	4,166
Deposits from customers	249,099	223,294
Listed debt securities	207,395	186,197
Financial derivatives	9,694	7,815
Other liabilities	3,485	3,981
Senior non-preferred bonds	19,210	22,481
Subordinated loan capital	5,534	5,774
Total liabilities	499,820	453,708
Total equity	54,929	54,060
Total liabilities and equity	554,749	507,768

- Total market value at 3. quarter 2026 is NOK 84,2 billion

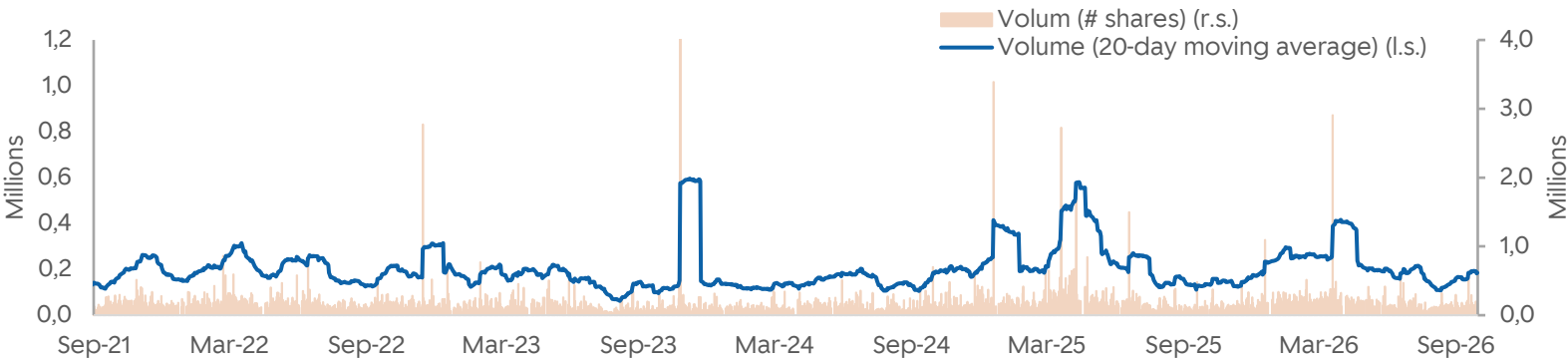
Development in Price/Book



Relative share price development



Trading volume development



- Number of shares issued
371.70 million
- Trading volume in Q3 2026:
2.8% (2.5%)

SB1NO	30.09.2026	2025	2024	2023	2022
Share price	226.50	198.40	146.60	128.90	120.70
Stock value (MNOK)	84,190	74,491	55,042	34,064	30,869
Book value per share (incl. Dividends) (group)	137.47	137.40	128.77	115.07	106.32
Annualised earnings per share, NOK	17.31	16.98	13.08	16.27	12.88
Dividend per share	-	12.00	8.50	7.50	7.00
P/E	13.09	11.68	11.21	7.92	9.37
P/BV	1.65	1.44	1.14	1.12	1.14

Figures in parentheses as of 30 September 2025.

20 largest shareholders as at 30 September 2026

- Ownership interests:
 - International: 18.1% (16.8%)
 - 10 largest: 55.1% (54.9%)
 - 20 largest: 63.7% (63.0%)
- Number of shareholders:
23.050 (22.791)
- Employees owning
1.5% (1.5%) as at 30 September
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	23,769	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	4,752	1.3%
Skandinaviska Enskilda Banken AB	4,323	1.2%
J.P.Morgan SE, Luxembourg	4,120	1.1%
State Street Bank and Trust Co, U.S.A.	3,639	1.0%
Verdipapirfondet KLP AksjeNorge	3,029	0.8%
JPMorgan Chase Bank, N.A., London	3,017	0.8%
Verdipapirfondet Alfred Berg Gambak	2,983	0.8%
Pareto Aksje Norge Verdipapirfond	2,894	0.8%
Verdipapirfondet DNB Norge Indeks	2,799	0.8%
J.P.Morgan SE, Luxembourg	2,725	0.7%
State Street Bank and Trust Co, U.S.A.	2,522	0.7%
Top 5	175,770	47.3%
Top 10	204,768	55.1%
Top 20	236,820	63.7%

Figures in parentheses as of 30 September 2025.

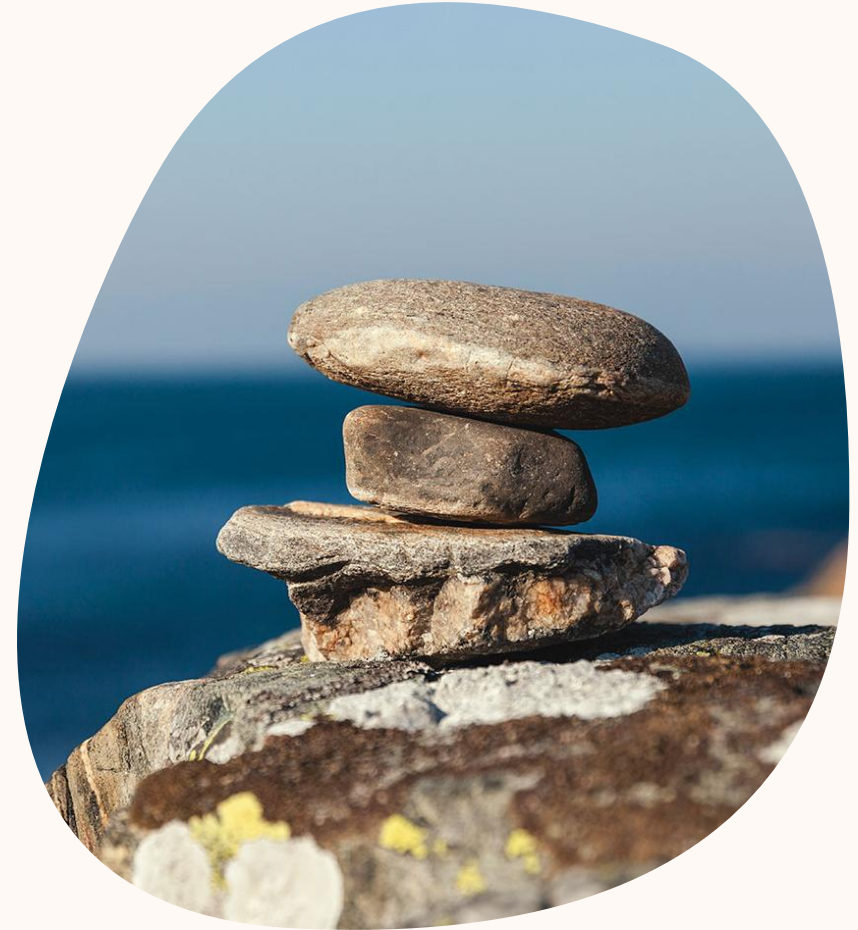
Disclaimer

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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