

# Investor presentation

Q1-2025





# Headlines Q1 2025



Solid growth in loans: 5,5 % last 12 months



Stabile net interest income: NOK 388 mill (NOK 387 mill.)



Result from financial instruments: NOK -3 mill. (NOK 28 mill.)



Impairment loss: NOK 26 mill. (against impairment gain NOK 10 mill.)



Strong liquidity and solidity:

- LCR 162 % (210 %)
- Core Tier 1 Capital adequacy ratio: 17,3 % (17,6 %)



Profit per equity certificate (consolidated): NOK 8,01 (NOK 10,36)



Return on equity: 9,9% p.a. (13,4 % p.a.)

(Figures in brackets are for the same period last year)

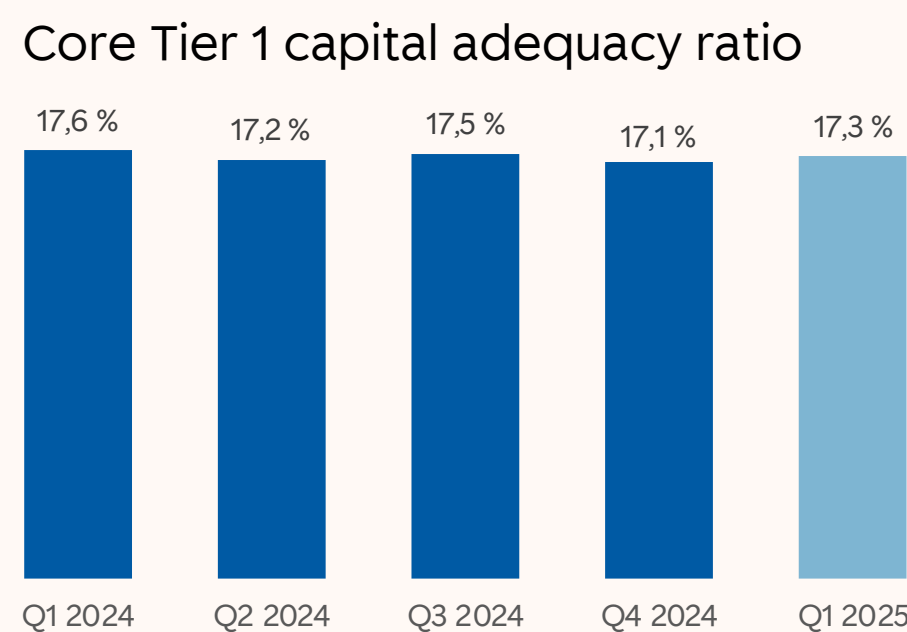
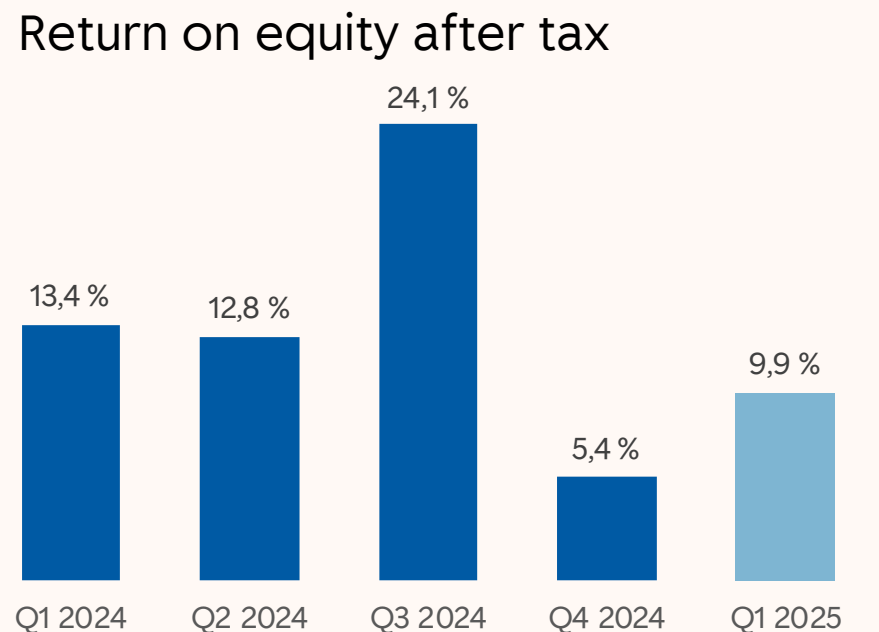
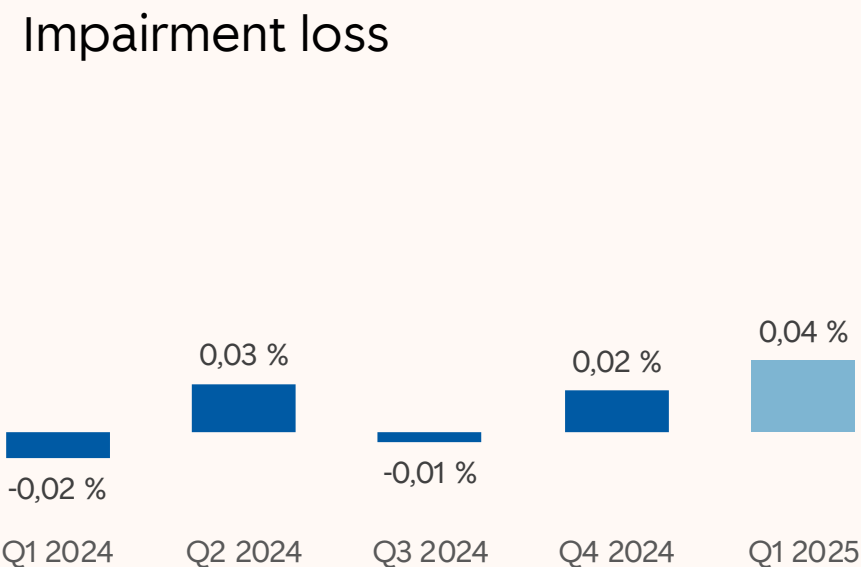
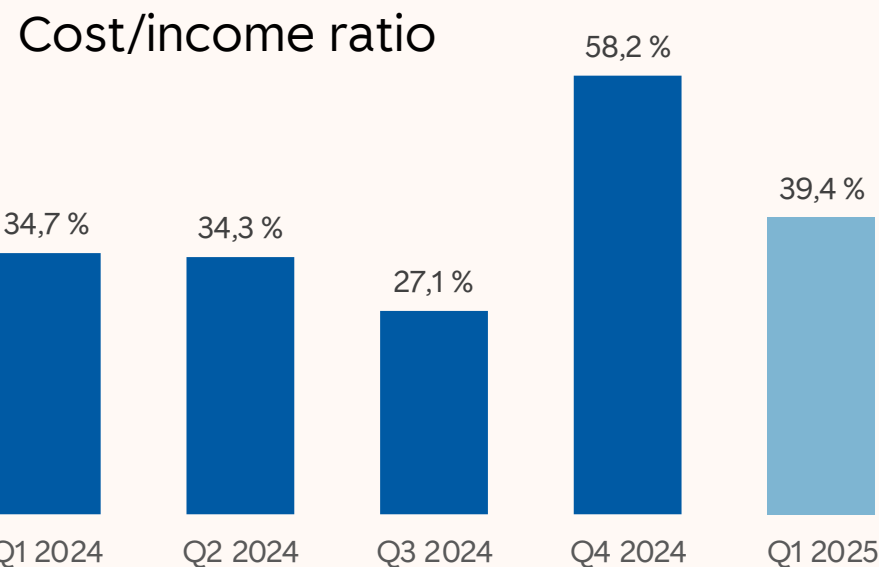


# Financial target figures 2025

	Target figures	Status Q1-2025
Return on equity	> 11 %	9,9 %
Cost/income ratio	< 40 %	39,4 %
Core Tier 1 capital adequacy ratio*	> 16,5 %	17,3 %
Dividend payout ratio	≥ 50 %	51,7 %

\*Dividend payout ratio is calculated as total dividend allocated to ECC owners divided by share of net profit allocated to ECC owners.

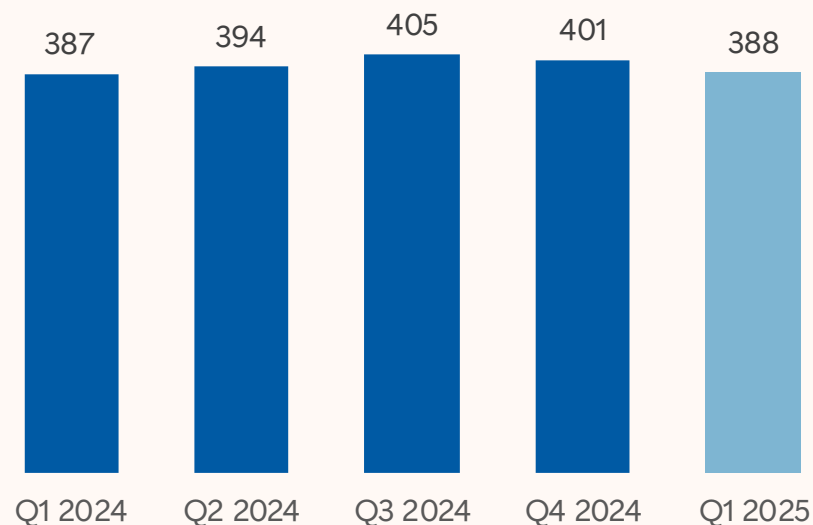
# Development important key figures



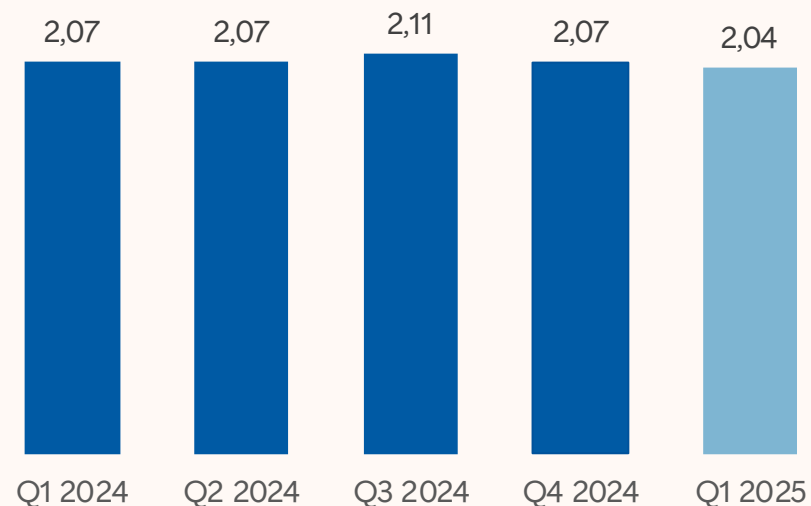
# Stable net interest income

Compared with fourth quarter of 2024, net interest income fell, which was mainly due to the transfer of residential mortgage loans to SpareBank 1 Boligkreditt. There has been no general interest rate change in customer interest rates since the start of 2024

Net interest income in NOK million



Net interest income as a percentage of average total assets

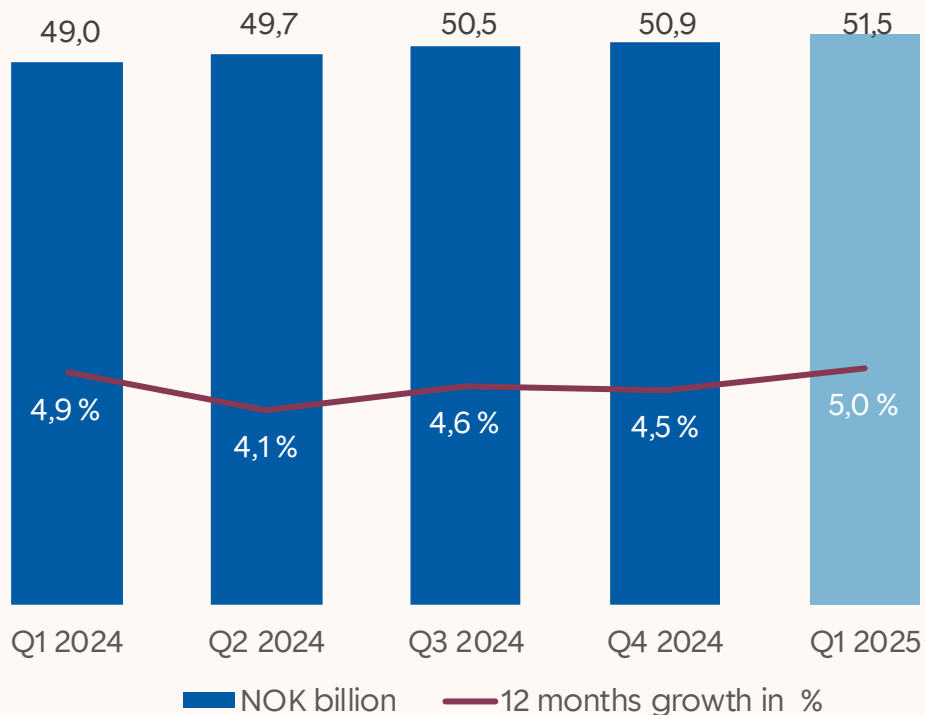


Net interest income in NOK million and as a percentage of average total assets

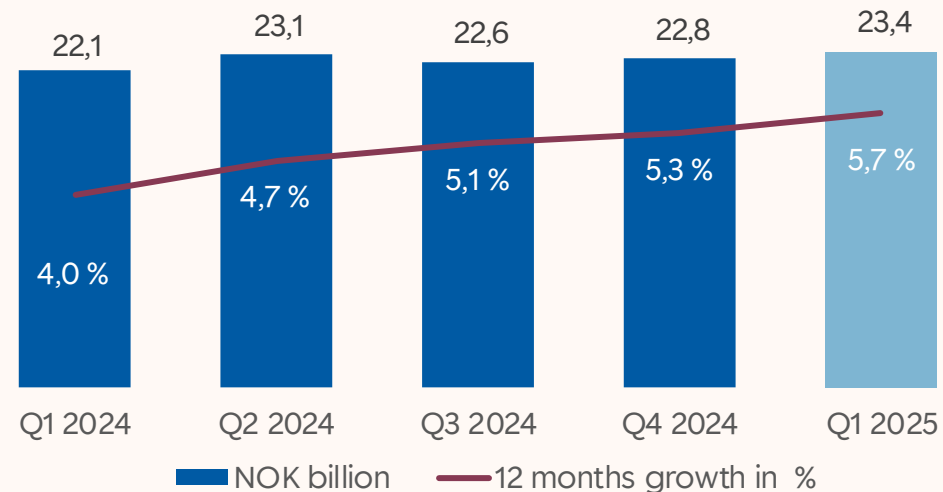
# Good lending growth to the Retail Market

Low unemployment and expectations of real wage growth continuing in 2025 have increased activity and credit growth in the Retail Market

## Loans Retail Market



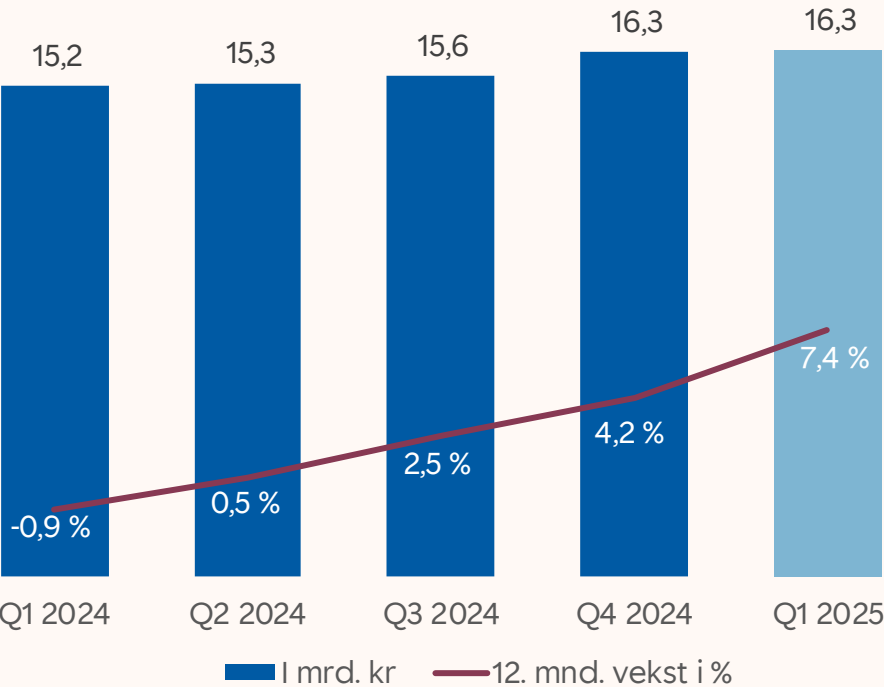
## Deposits Retail Market



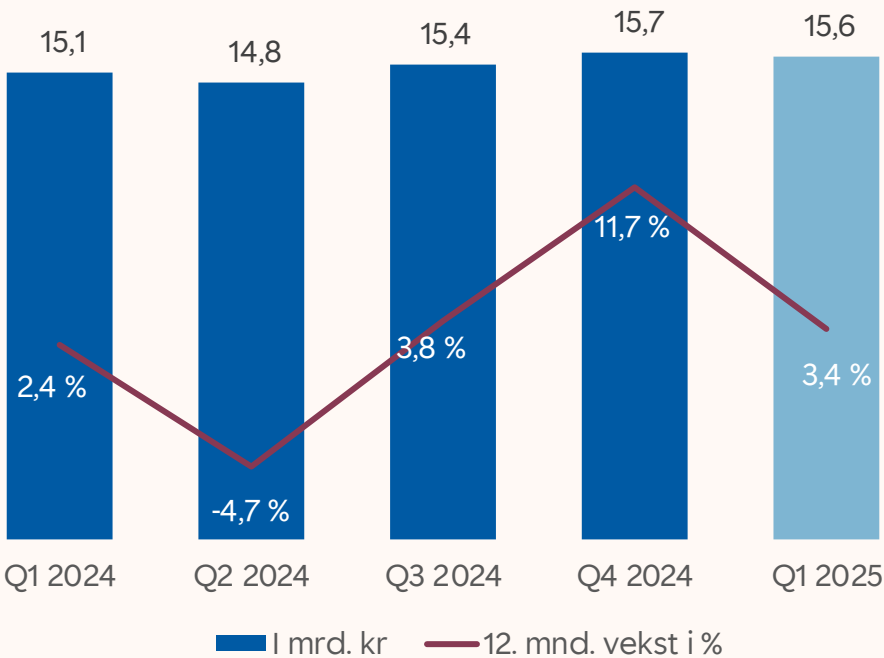
\* The figures for loans includes loans transferd to SpareBank 1 Boligkreditt.

# Good growth to the Corporate Market

Loans Corporate Market

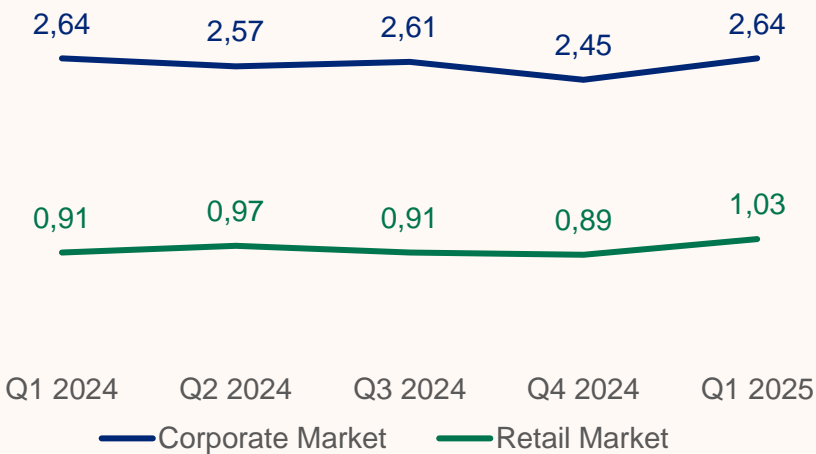


Deposits Corporate Market



# Customer margin

Lending margins



Deposit margins

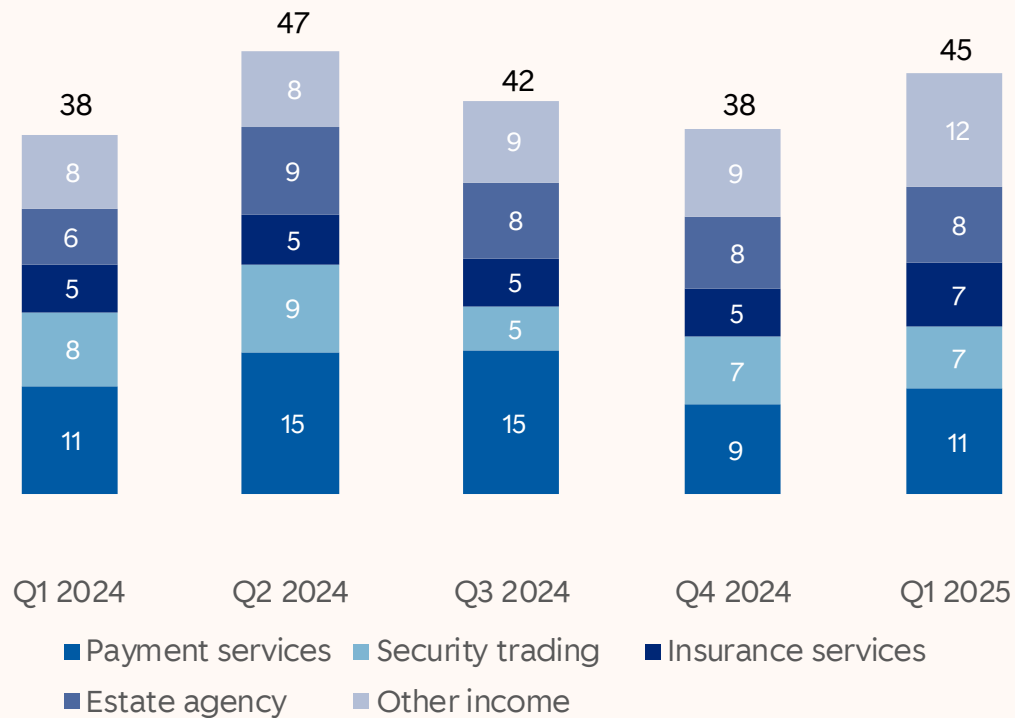


Shows deposit and lending rates for deposits and loans from customers measured against 3 months Nibor. The graph includes both deposits and loans with floating and fixed interest rates. Deposits and loans in foreign currency are not included.



# Other income

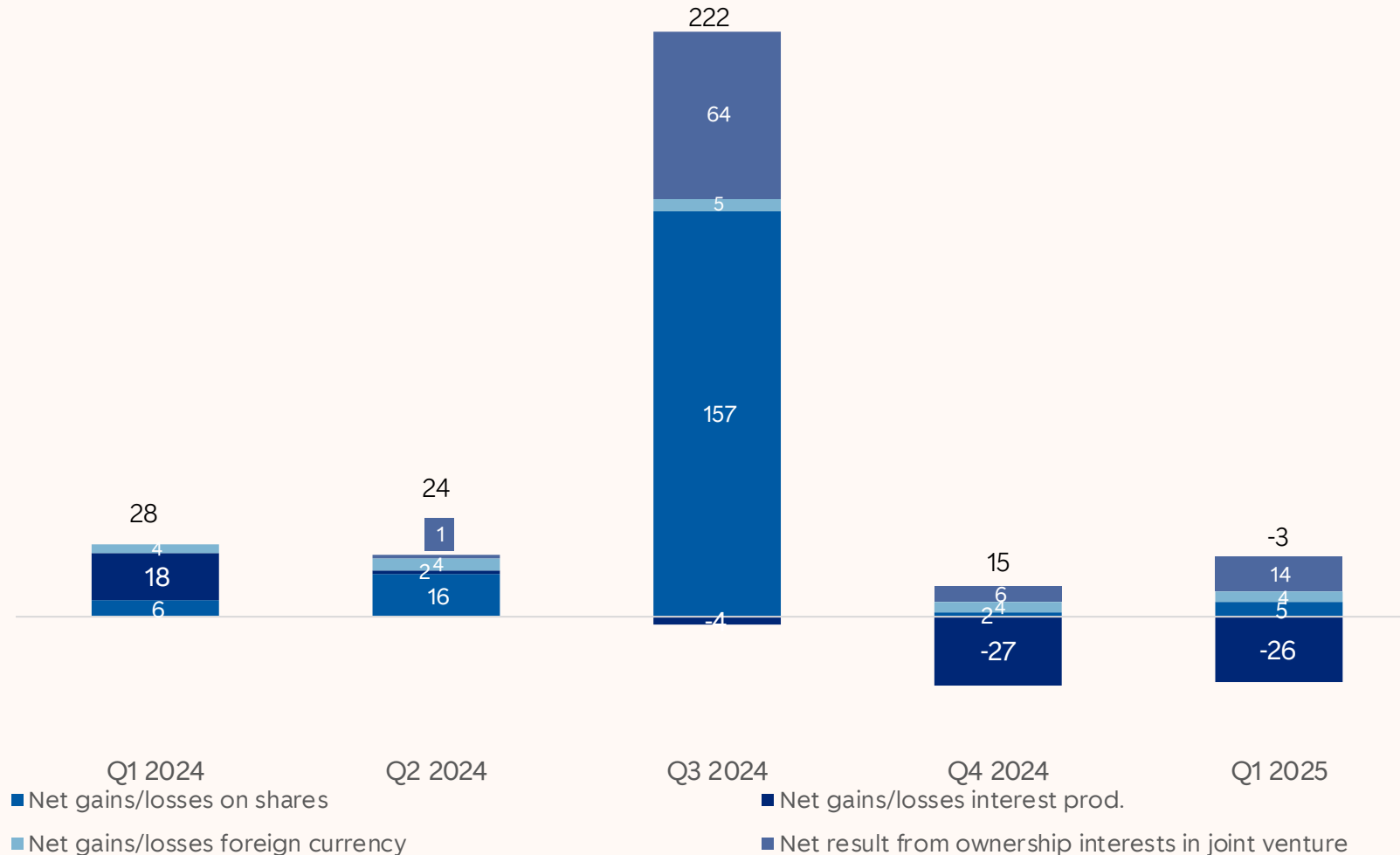
The increase in income is due to commission income from residential mortgages transferred to SpareBank 1 Boligkreditt and a healthy growth in income from the sale of insurance products.



Figures for the quarter in NOK mill.

# Financial investments

The loss of the first quarter of 2025 was due to a combined valuation loss on interest items of NOK 26 million. However, there was a positive contribution from shareholdings and ownership interest in joint ventures in the SpareBank 1 alliance.

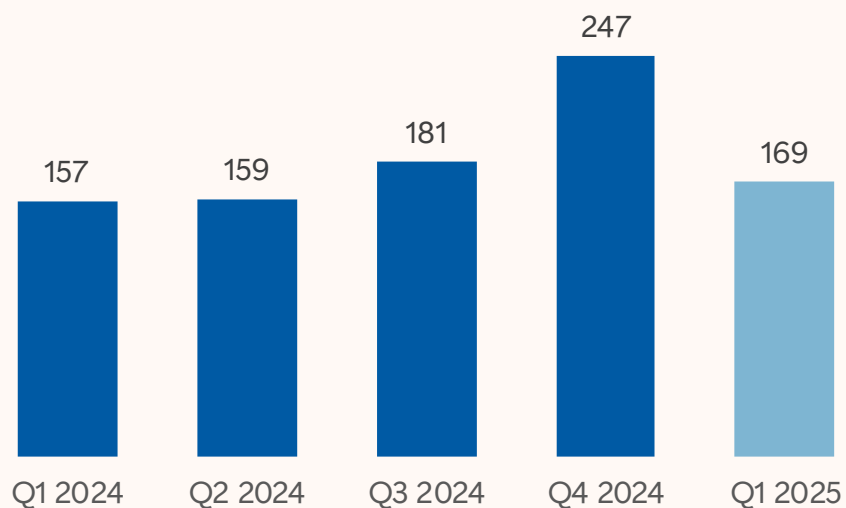


Figures for the quarter in NOK mill.

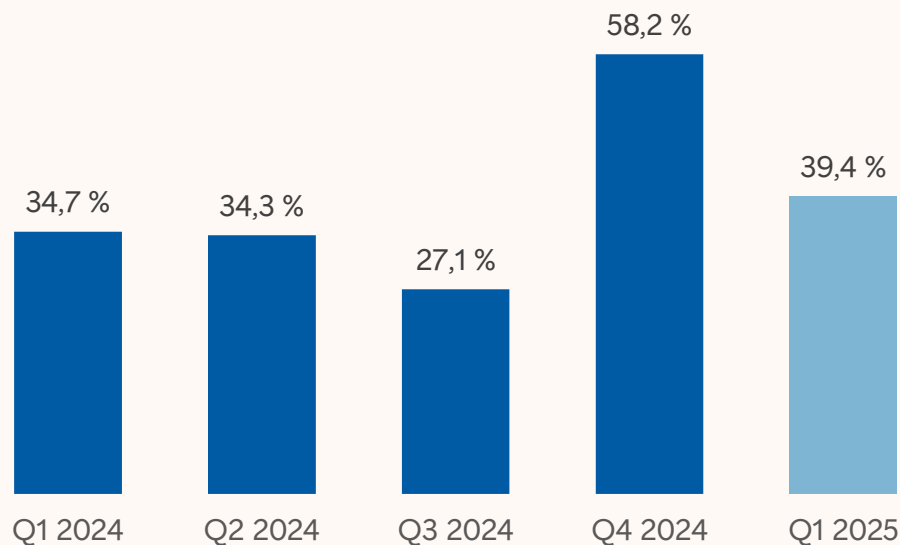
# High operating expenses

Cost increase of 7,6% compared to the same quarter last year. The increase was due to higher staff costs, expenses arising from joining the SpareBank 1 alliance and costs related to our temporary office in Førde. Expenses were significantly lower than in the third and fourth quarters of 2024, which were affected by project costs associated with the migration to the SpareBank 1 alliance.

Operating expenses



Operating expenses as a percentage of total income

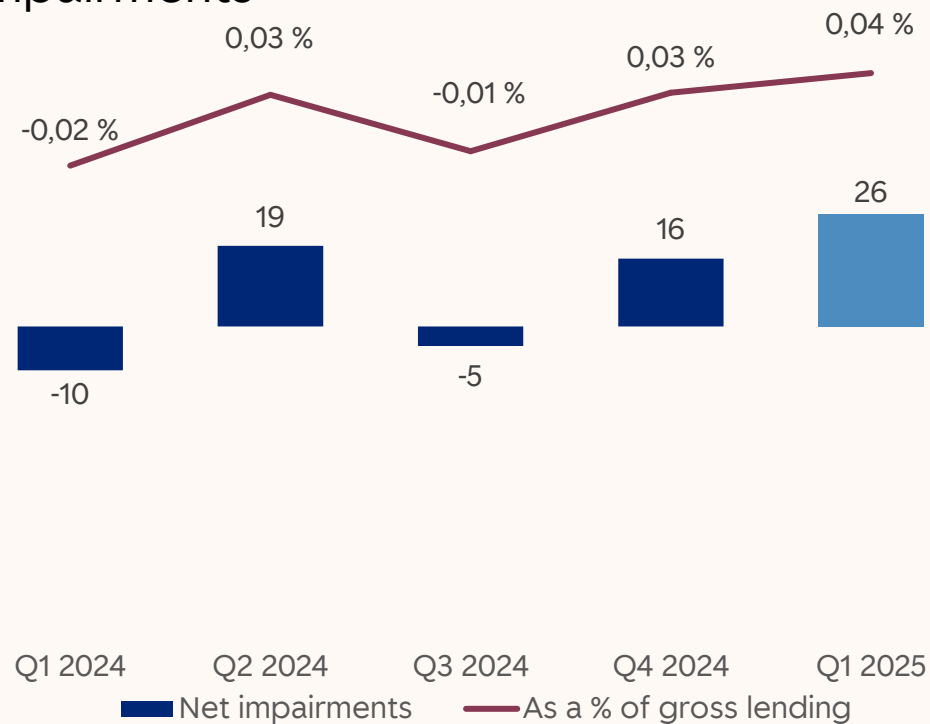


Figures for the quarter in NOK mill.

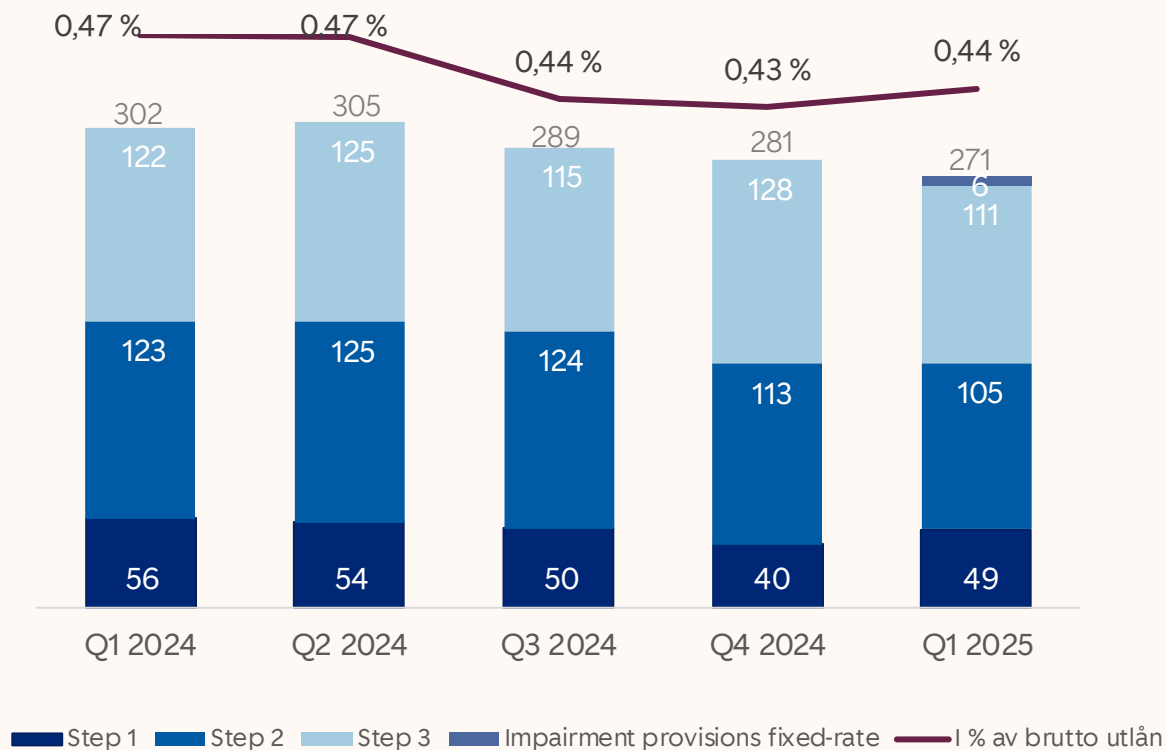
# Loan losses

In the first quarter of 2025, we started using the SpareBank 1 alliance's risk models and impairment model. Viewed in isolation, the transition resulted in a NOK 13 million net increase in loss allowances, which is included in the net impairment loss for the first quarter.

## Impairments



## Impairment provisions, per step

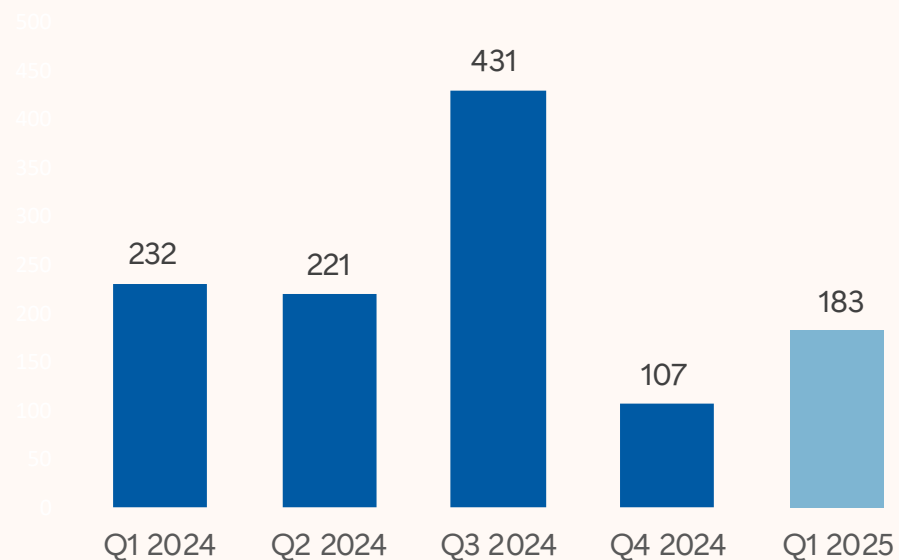


Figures for the quarter in NOK mill.

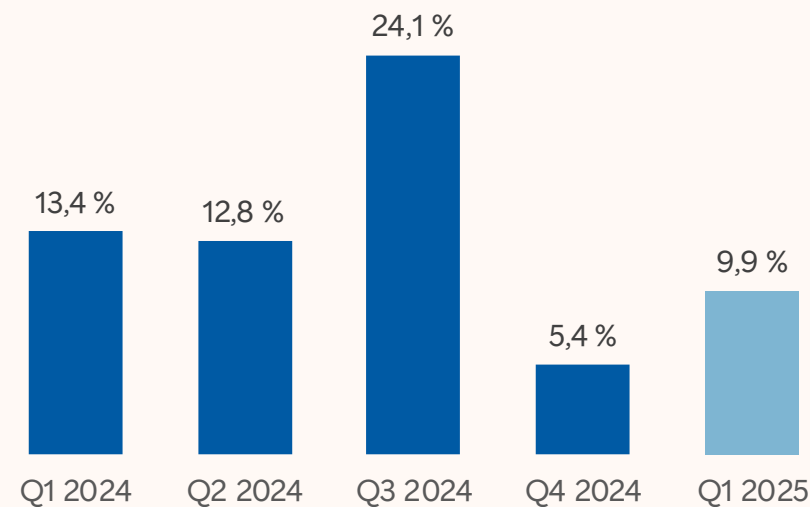
# Quarterly result

Negative results from finance, slight increase in impairment losses and operating costs give a result that is below the bank's target of 11 % return on equity.

## Profit after taxation



## Return on equity after tax



Figures for the quarter in NOK mill.

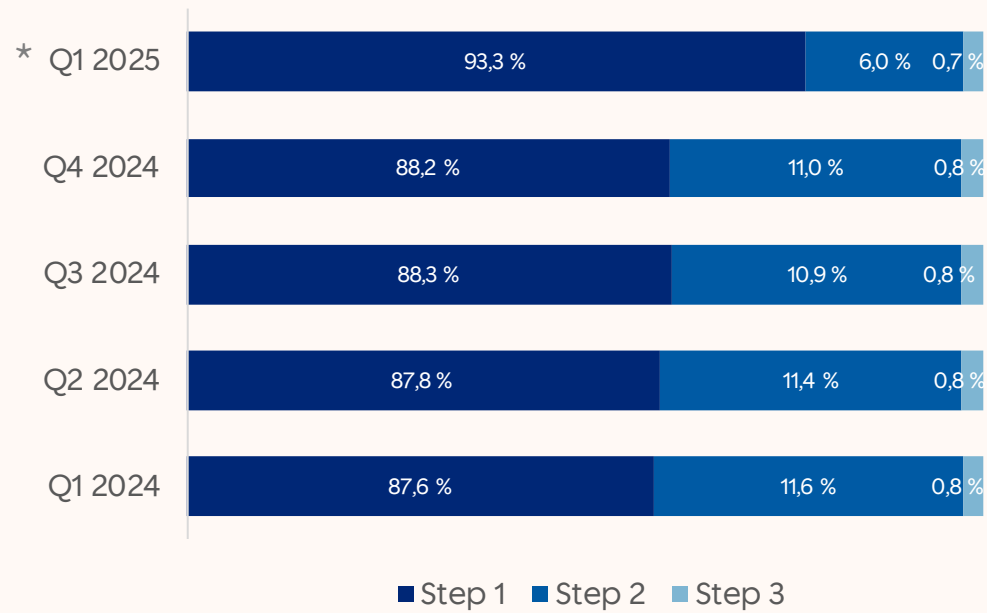
Return on equity is calculated based on average equity. excl.hybrid capital.



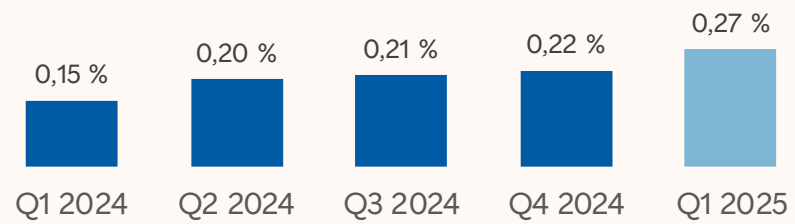
# The credit risk in the Retail Market is assessed as low

Payment defaults remain at a low, but slightly rising, level. Most of our personal customers gave good control of their finances, and we consider the Bank’s credit risk in the Retail Market to be low.

Gross lending RM in % distributed per step



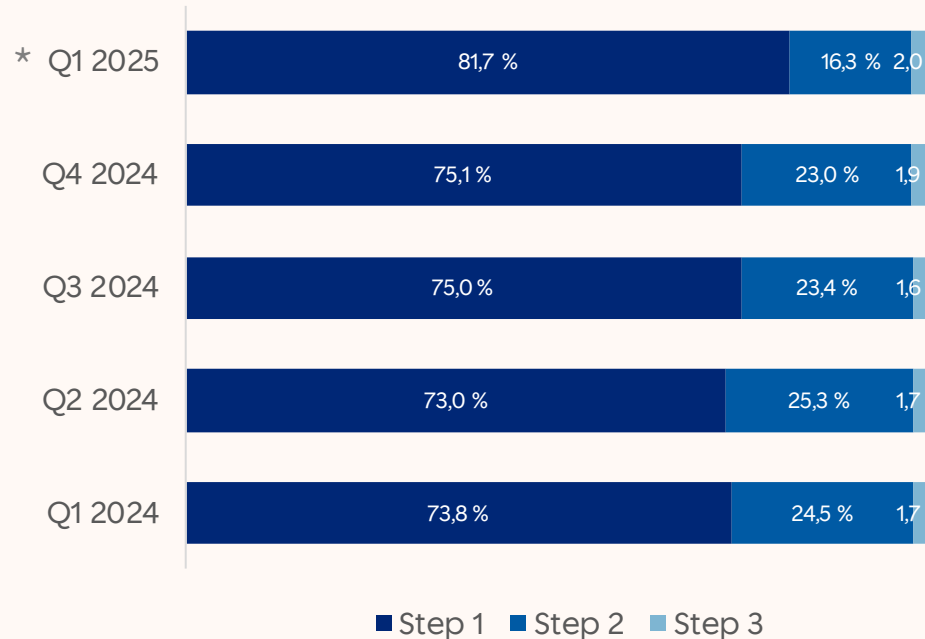
Loans to the RM in default >90 days



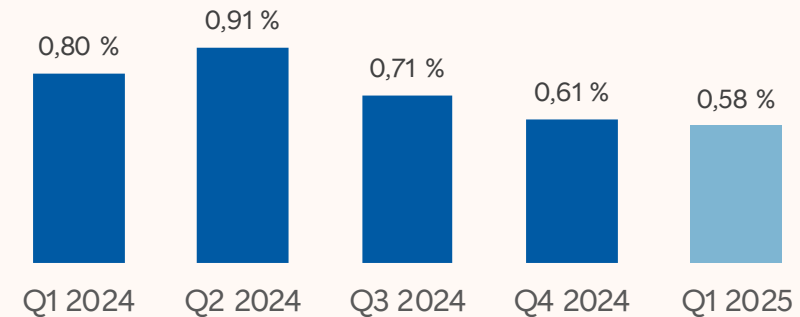
\* From the first quarter of 2025, the bank has adopted SpareBank 1’s model for IFRS9 and SpareBank 1’s models for PD, LGD and EAD that are included in IFRS 9 models. This has led to a reduction in commitments defined as significantly credit-impaired. This leads to an increase in stage 1 and a reduction in stage 2 compared to last year.

# The credit risk in the Corporate Market is moderate

Gross lending CM in % distributed per step



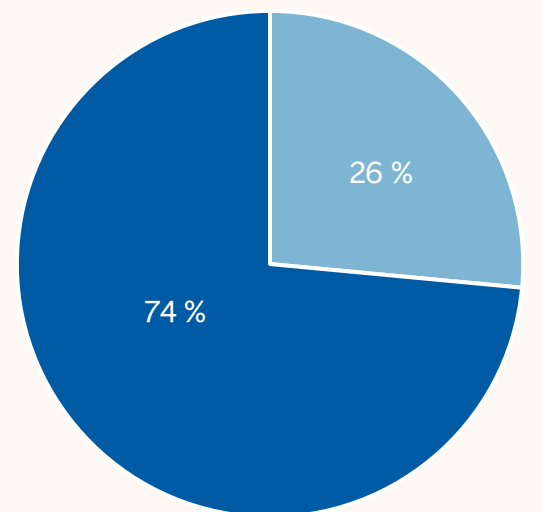
Loans to the CM in default > 90 days



\* From the first quarter of 2025, the bank has adopted SpareBank 1's model for IFRS9 and SpareBank 1's models for PD, LGD and EAD that are included in IFRS 9 models. This has led to a reduction in commitments defined as significantly credit-impaired. This leads to an increase in stage 1 and a reduction in stage 2 compared to last year.

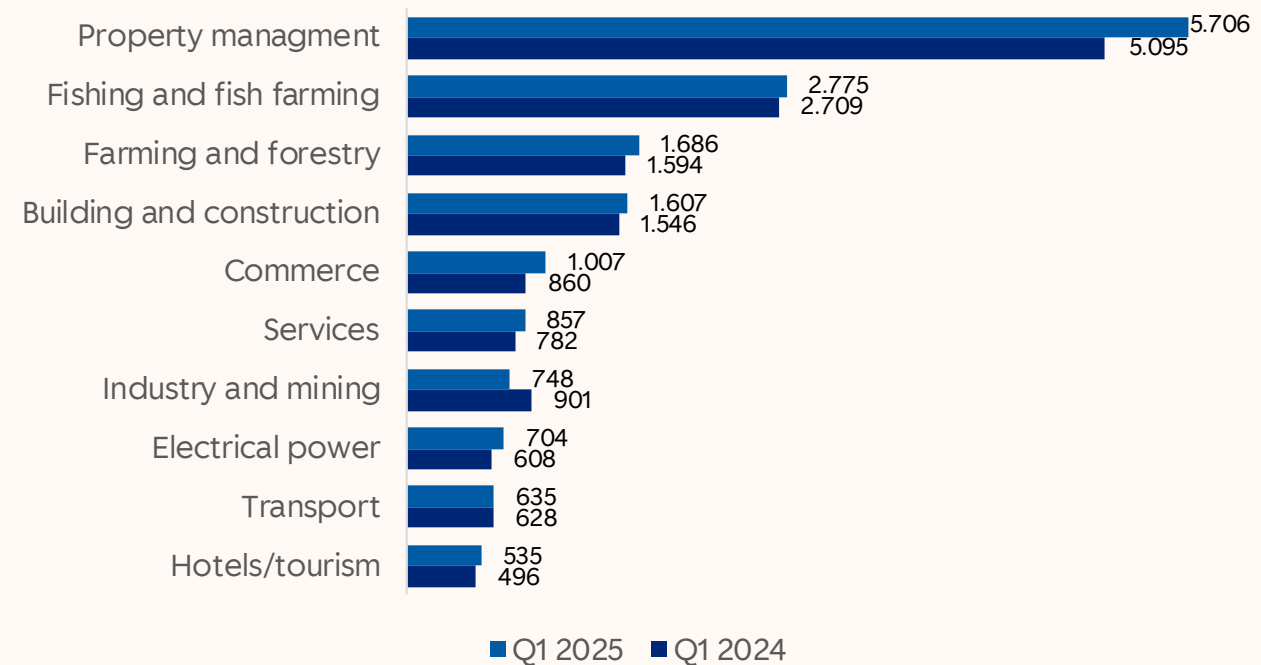
# Segments and industries

Lending segments



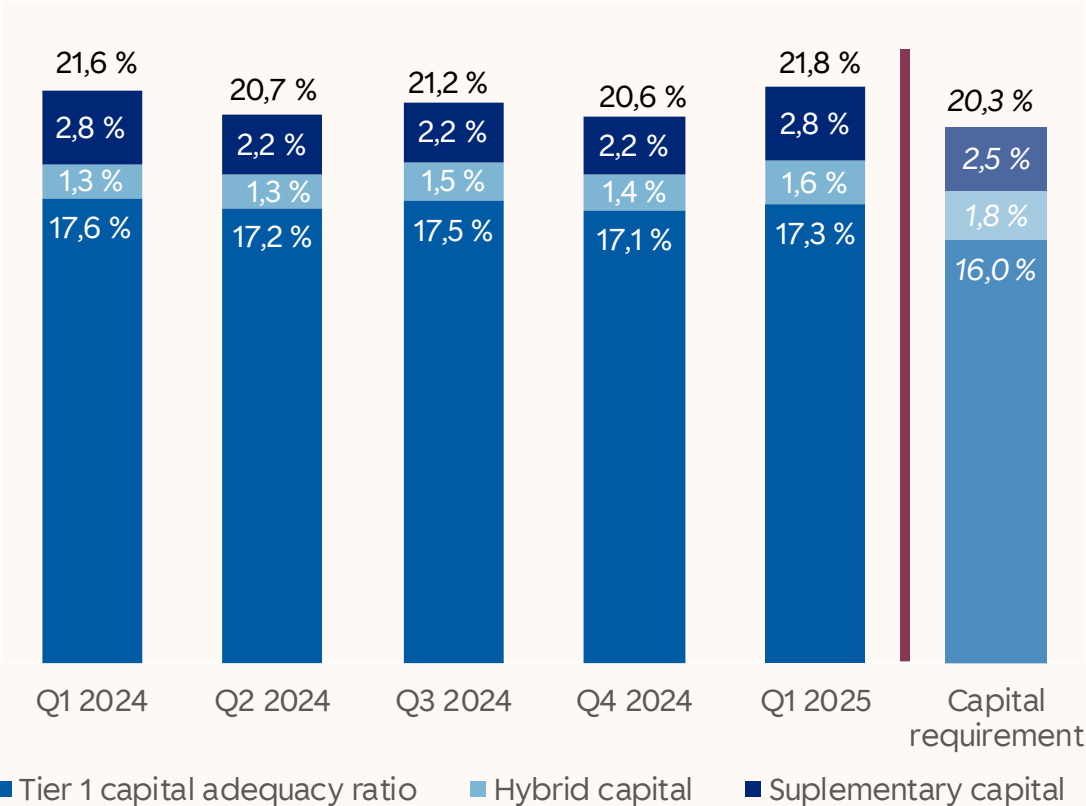
■ Corporate market ■ Retail market

Lendings to the Corporate Market in NOK mill.

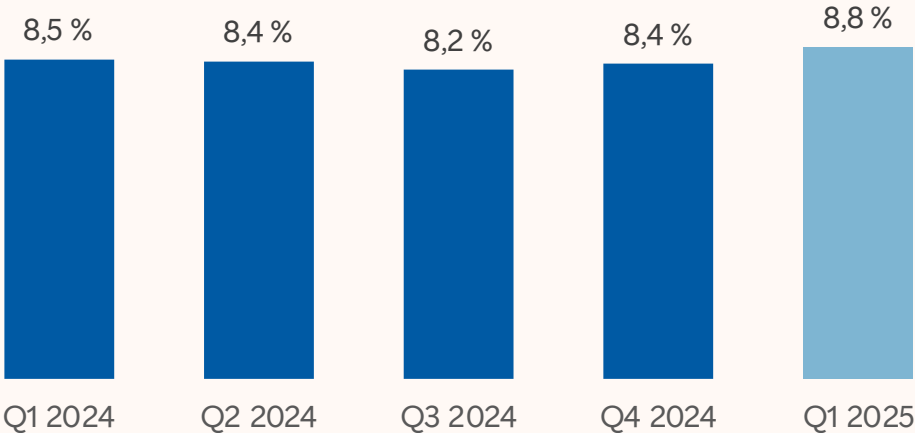


# Solid capital adequacy ratio

Capital adequacy ratio



Leverage ratio



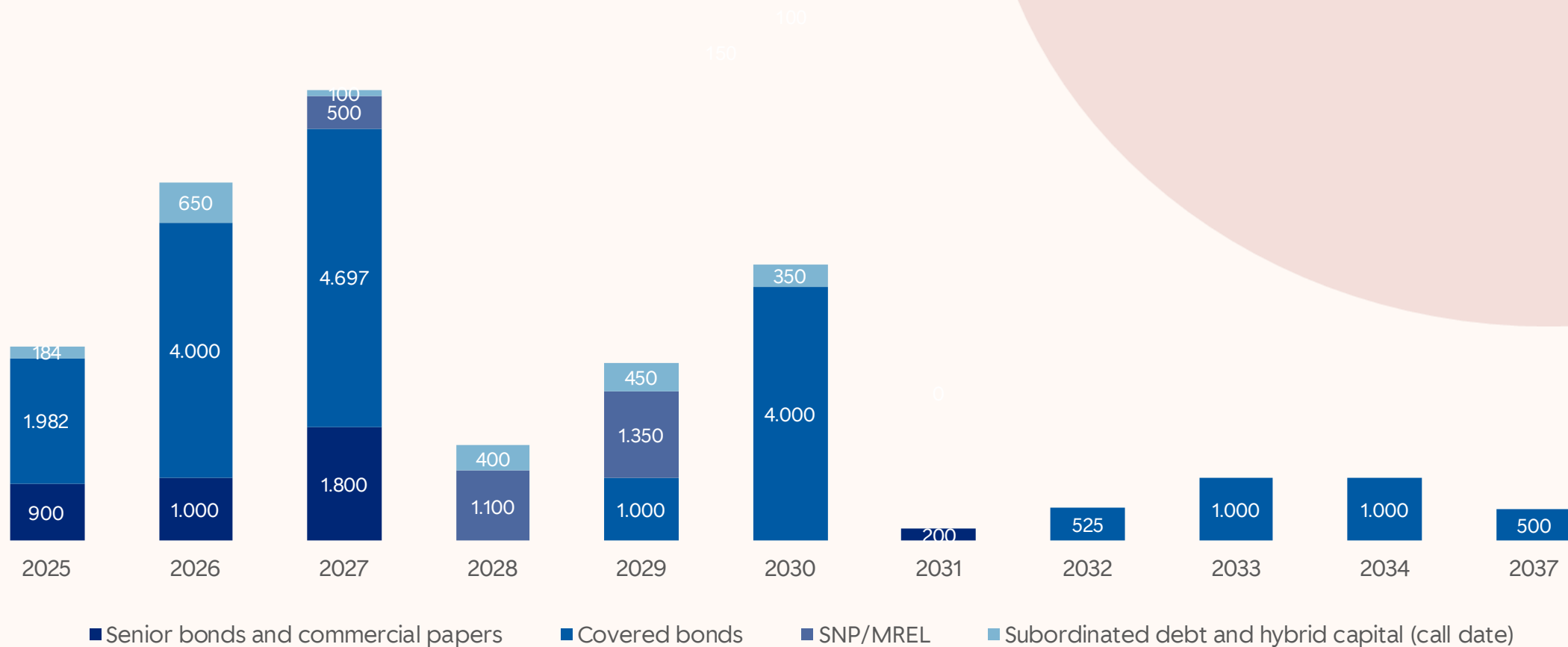
As of April 30 2024, SSF has been given a new pillar 2 requirement of 1,8 %. As a result, the regulatory requirement for core tier 1 capital adequacy ratio is 15 %. In addition, the bank is expected to maintain a capital requirement buffer of at least 1,0 %, so the total requirement for core tier 1 capital adequacy ratio, including the capital requirement buffer, is 16,0 %. The bank has a target of a Core Tier 1 capital adequacy ratio above 16,5%

# Capital impact of CRR3

- CRR3 came into effect on 1. April 2025. Capital adequacy ratio for the first quarter has been reported according to the old standard CRR2. For the second quarter, the bank will report according to CRR3.
- SSF estimates that the risk-weighted asset base (RWA) will decrease by approximately MNOK 4000.
- The main effect comes in the form of reduced risk weight on mortgage loans.
- The reduction in RWA will increase the core tier 1 capital adequacy ratio by approximately 2.1 percentage points.



# Maturity distribution of funding







# The bank in the community



# Market shares in Sogn og Fjordane



Retail Market\* **48,3 %**

Corporate Market\* **37,9 %**

Estate Agency\*\* **37,0 %**

SpareBank **1** Sogn og Fjordane

\* Market share SSF, figures as of Q4-2024 \*\* Market share Estate Agency, figures as 2024  
Source: \*SSF, Early Warning, \*\* Eiendomsverdi

# Won the 2024 language prize

SpareBank 1 Sogn og Fjordane won the language prize awarded by the Sogn og Fjordane branch of the Norwegian Language Society. The prize was for our work in conjunction with Sparebanken Sogn og Fjordane becoming SpareBank 1 Sogn og Fjordane in 2024.

This included checking the text on 4,500 website pages, and after we joined the SpareBank 1 alliance, it now offers online banking in Nynorsk to all SpareBank 1 customers throughout Norway.

“This prize will really motivate us to continue our efforts to keep the Nynorsk banner flying”, said the bank’s Director of Communications Johanne Viken Sandnes when the prize was awarded.



From left: Johanne Viken Sandnes (Director of Communications at SpareBank 1 Sogn og Fjordane), Jorunn Simonsen (Chair of the Norwegian Language Society in Sogn og Fjordane) and Inger Marie Lien (communications consultant at SpareBank 1 Sogn og Fjordane).



# 1,600 spectators and big donations

A total of 1,600 spectators filled three halls in Førde, Sogndal and Nordfjordeid to hear talks by the adventurer Lars Monsen and pension expert Maria Kongsli Kovacs.

Over the course of the three evenings, a total of four million kroner was also donated to clubs and associations in the respective locations.

The tour is called “A lifelong adventure”, and it is a collaboration between SpareBank 1 Sogn og Fjordane and the Norwegian Trekking Association in Sogn og Fjordane. In the autumn, they will visit Florø, Dale and Bergen.





# A large donation to the smallest in our community

Two million kroner from the Bank's profit will help to finance 40 new mini pitches across Sogn og Fjordane.

“This means so much to our clubs. And in particular it will ensure good facilities to the very youngest players”, says Jarle Cristensen, who heads the Football Association of Norway in Sogn og Fjordane.

Amongst other things, these mini pitches with walls will be used by 6-7-year-olds in their league games.



From left: Andreas Bjelde (customer adviser at SpareBank 1 Sogn og Fjordane) and Jarle Christensen (Managing Director of the Football Association of Norway, Sogn og Fjordane).

# Enabling people to study where they live

StudieHub – Fjordane Studiesenter is working to enable more people to study where they live, without having to move.

To help them achieve this, over the winter they received two million kroner from the Sparebankstiftinga Sogn og Fjordane foundation, which donates money from SpareBank 1 Sogn og Fjordane's profit.

“Now we can enable even more adults to study alongside working and having a family”, said project manager Kari Eldby Rygg when she accepted the donation.

The study hub, which is part of Inviro, is a service for municipalities in the districts of Nordfjord and Sunnfjord.



From left: Ørjan Skåden (Corporate Market Director, SpareBank 1 Sogn og Fjordane), Kari Eldby Rygg (Project Manager, Studiehub – Fjordane Studiesenter) and Ørjan Nes (Managing Director, Inviro).

# Contact information

## SpareBank 1 Sogn og Fjordane

Visiting adresse:	Naustdalsvegen 4 6801 Førde
Website:	<a href="http://www.ssf.no">www.ssf.no</a>
E-mailadress:	<a href="mailto:kundesenter@ssf.no">kundesenter@ssf.no</a>
Organisation no:	946 670 081
Tel no:	57 82 97 00

**Contact:**

Trond Teigene	Frode Vasseth
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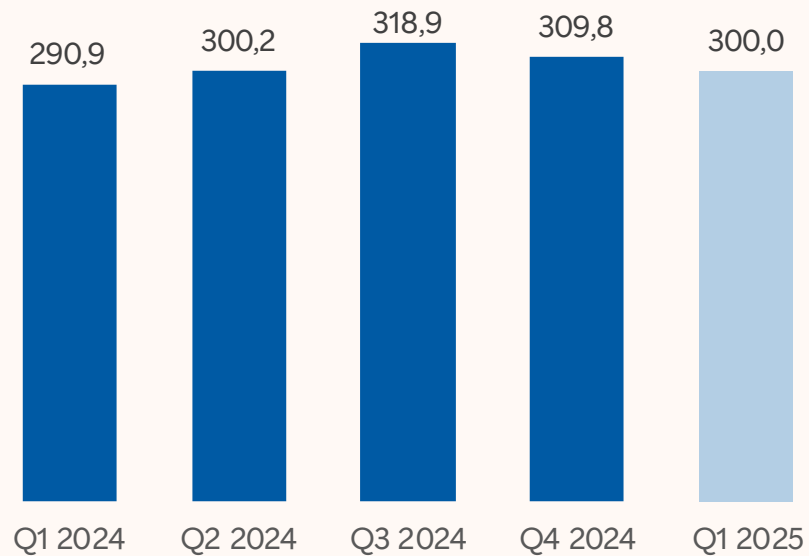


# Attachment

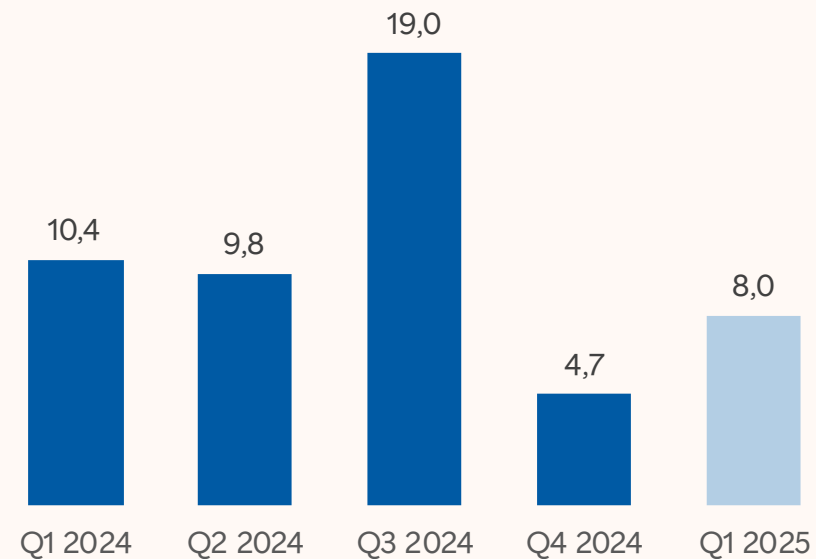


# Equity certificate

Book value per equity certificate



Profit per equity certificate per quarter





# Consolidated financial results by quarter

	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
<b>Net interest income</b>	<b>388</b>	<b>401</b>	<b>405</b>	<b>394</b>	<b>387</b>
Other operating income	45	38	42	47	38
Dividends and gains/losses on financial instruments	- 3	- 15	222	24	28
<b>Net other operating income</b>	<b>42</b>	<b>23</b>	<b>264</b>	<b>71</b>	<b>66</b>
<b>Total revenues</b>	<b>429</b>	<b>424</b>	<b>669</b>	<b>464</b>	<b>453</b>
Operating expenses	169	247	181	159	157
<b>Profit/loss before impairment loss</b>	<b>260</b>	<b>177</b>	<b>487</b>	<b>306</b>	<b>296</b>
Impairment loss	26	16	- 5	19	- 10
<b>Profit/loss before taxation</b>	<b>234</b>	<b>161</b>	<b>492</b>	<b>287</b>	<b>306</b>
Tax expense	51	54	61	66	74
<b>Profit/loss after taxation</b>	<b>183</b>	<b>107</b>	<b>431</b>	<b>221</b>	<b>232</b>
Remeasurements, pensions	0	0	0	0	0
<b>COMPREHENSIVE INCOME</b>	<b>183</b>	<b>107</b>	<b>431</b>	<b>221</b>	<b>232</b>

	Q4 23	Q3 23	Q2 23	Q1 23
<b>Net interest income</b>	<b>381</b>	<b>379</b>	<b>356</b>	<b>350</b>
Other operating income	40	45	45	37
Dividends and gains/losses on financial instruments	- 11	- 29	60	14
<b>Net other operating income</b>	<b>29</b>	<b>15</b>	<b>105</b>	<b>51</b>
<b>Total revenues</b>	<b>410</b>	<b>395</b>	<b>462</b>	<b>401</b>
Operating expenses	150	141	128	127
<b>Profit/loss before impairment loss</b>	<b>259</b>	<b>254</b>	<b>334</b>	<b>274</b>
Impairment loss	- 1	30	- 11	- 4
<b>Profit/loss before taxation</b>	<b>260</b>	<b>225</b>	<b>345</b>	<b>278</b>
Tax expense	59	58	75	69
<b>Profit/loss after taxation</b>	<b>201</b>	<b>166</b>	<b>270</b>	<b>210</b>
Remeasurements, pensions	0	0	0	0
<b>COMPREHENSIVE INCOME</b>	<b>201</b>	<b>166</b>	<b>270</b>	<b>210</b>

# Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

## INCOME STATEMENT

	31.03.25	31.03.24	31.12.24
Net interest income	388	387	1 586
Dividends and gains/losses on financial instruments	– 3	28	259
Other operating income	45	38	165
Operating expenses	169	157	744
<b>Profit/loss before impairment loss (incl. securities)</b>	<b>260</b>	<b>296</b>	<b>1 266</b>
<b>Profit/loss before impairment loss (excl. securities)</b>	<b>263</b>	<b>268</b>	<b>1 007</b>
Impairment loss	26	– 10	19
<b>Profit/loss before taxation</b>	<b>234</b>	<b>306</b>	<b>1 246</b>
Tax expense	51	74	255
<b>Profit/loss after taxation</b>	<b>183</b>	<b>232</b>	<b>992</b>
Other comprehensive income	0	0	0
<b>Comprehensive income</b>	<b>183</b>	<b>232</b>	<b>992</b>

## BALANCE SHEET

### Assets

Gross loans and advances to customers	61 384	64 266	64 693
Gross loans incl. loans transferred to Spb. 1 Boligkreditt AS	67 827	64 266	67 153
Loss allowance	– 272	– 302	– 281
Security investments (shares, associates, commercial paper and bonds)	12 471	10 835	11 372

### Debt and equity

Deposits from and debt to customers	39 008	37 220	38 597
Debt securities and debt to credit institutions	25 810	29 509	28 696
Equity	7 493	7 033	7 628
<b>Total assets</b>	<b>75 066</b>	<b>76 512</b>	<b>77 077</b>
<b>Average total assets</b>	<b>77 246</b>	<b>74 982</b>	<b>75 524</b>

# Key Figures

## Profitability

	31.03.25	31.03.24	31.12.24
Net interest margin	2,04 %	2,07 %	2,10 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,23 %	0,20 %	0,22 %
Operating expenses as a % of average total assets	0,88 %	0,84 %	0,99 %
Profit/loss before impairment loss as a % of average total assets	1,35 %	1,58 %	1,68 %
Profit/loss before tax as a % of average total assets	1,21 %	1,63 %	1,65 %
Profit/loss after tax as a % of average total assets	0,95 %	1,24 %	1,31 %
Comprehensive income as a % of average total assets	0,95 %	1,24 %	1,31 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	39,19 %	36,99 %	42,49 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	39,43 %	34,73 %	37,02 %
Impairment loss as a % of gross loans	0,04 %	– 0,02 %	0,03 %
Return on equity before tax	12,76 %	17,68 %	17,48 %
Return on equity after tax	9,86 %	13,42 %	13,80 %
Pre-tax return on equity (comprehensive income)	9,86 %	13,42 %	13,80 %
Consolidated comprehensive income per equity certificate, in NOK	8,01	10,36	43,43
Dividend payable per equity certificate, in NOK			20,00

## Capital and liquidity position

Capital adequacy ratio	21,77 %	21,60 %	20,63 %
Core capital adequacy ratio	18,97 %	18,85 %	18,47 %
Core Tier 1 capital adequacy ratio	17,34 %	17,57 %	17,12 %
Leverage ratio	8,81 %	8,49 %	8,38 %
Liquidity Coverage Ratio (LCR)	162 %	210 %	169 %
NSFR, consolidated	129 %	128 %	124 %
NSFR, parent company	137 %	137 %	135 %
MREL total	41 %		41 %
MREL eligible liabilities	31 %		31 %

## Balance sheet history

Growth in total assets (year-on-year)	– 1,89 %	6,65 %	4,79 %
Growth in gross customer lending (year-on-year)	– 4,49 %	3,44 %	0,63 %
Growth in gross customer lending (year-on-year) incl. loans transferred to Spb. 1 Boligkreditt	5,54 %	3,44 %	4,46 %
Growth in customer deposits (year-on-year)	4,80 %	3,33 %	7,83 %
Deposits as a % of consolidated gross lending	63,55 %	57,92 %	59,66 %
Deposits as a % of parent company's gross lending	105,54 %	96,57 %	100,31 %

## Employees

Full-time equivalent employees	301	291	302
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