

# Investor presentation

Q4 2025



# Headlines Q4 2025



Solid growth in loans: 6,2 % last 12 months



Transferred loans to SB1 Boligkreditt reduces net interest income: NOK 372 mill (NOK 401 mill.)



Result from financial instruments: NOK 20 mill. (NOK -15 mill.)



Impairment loss: NOK 20 mill. (gain of NOK 16 mill.)



**Strong liquidity and solidity:**

- LCR 173 % (169 %)
- Core Tier 1 Capital adequacy ratio: 17,8 % (17,1 %)



Profit per equity certificate (consolidated): NOK 8,4 (NOK 4,7)



Return on equity: 10,3% p.a. (5,4 % p.a.)

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





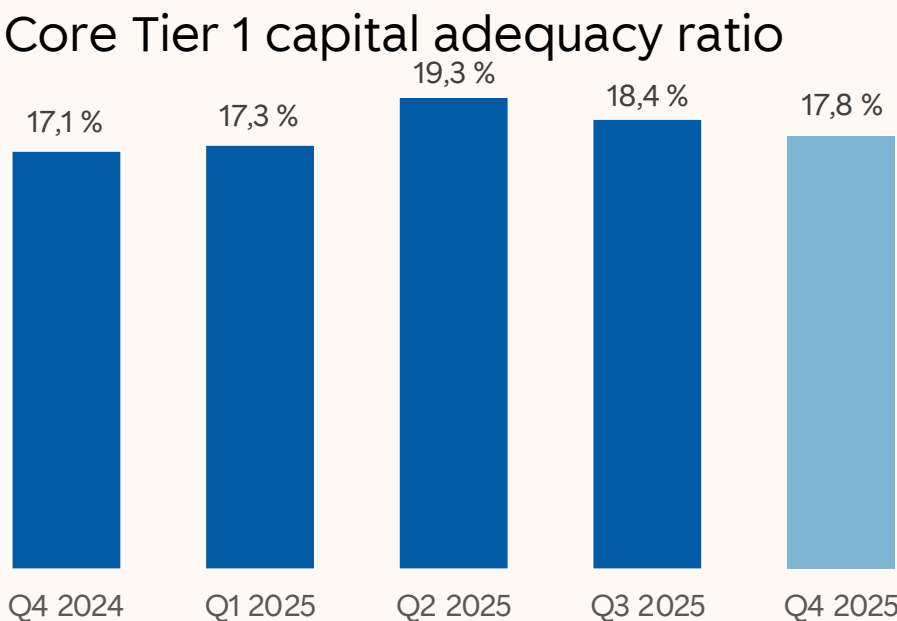
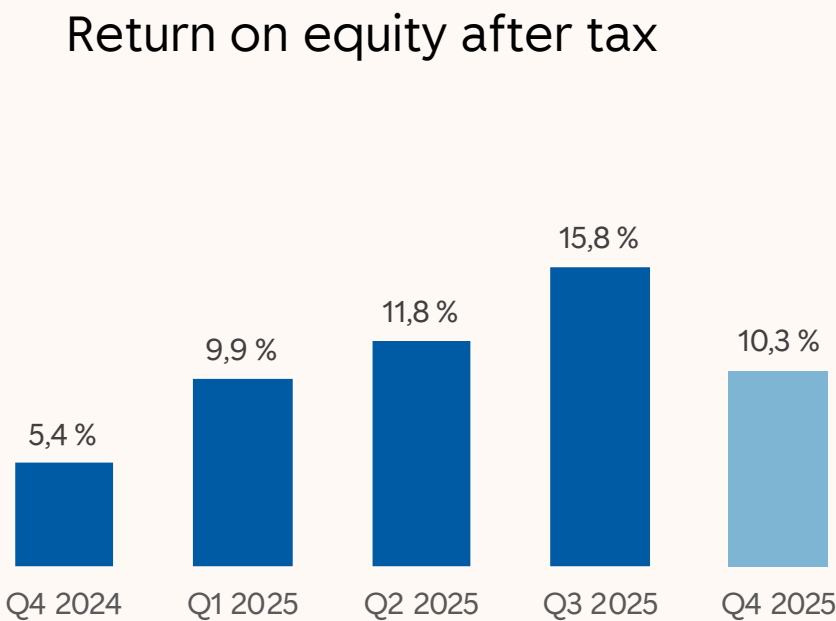
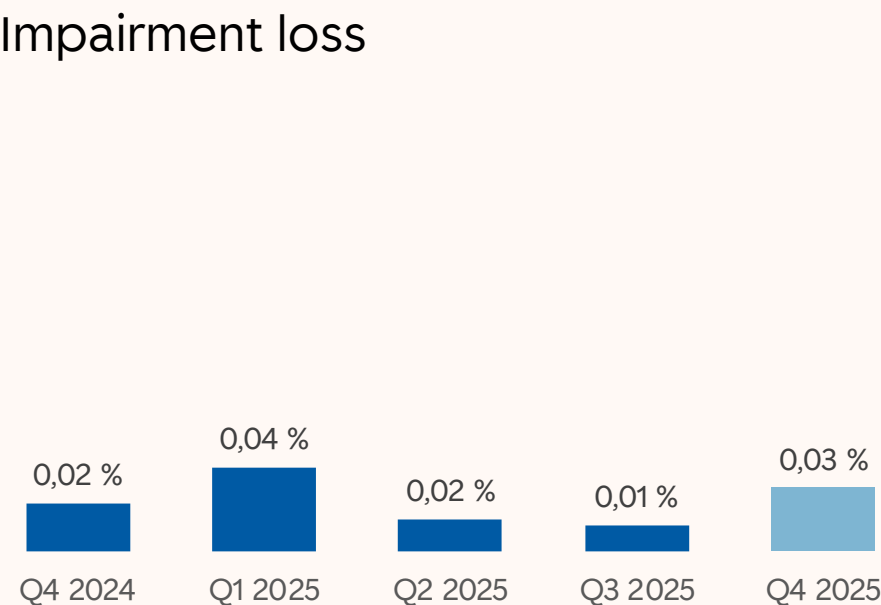
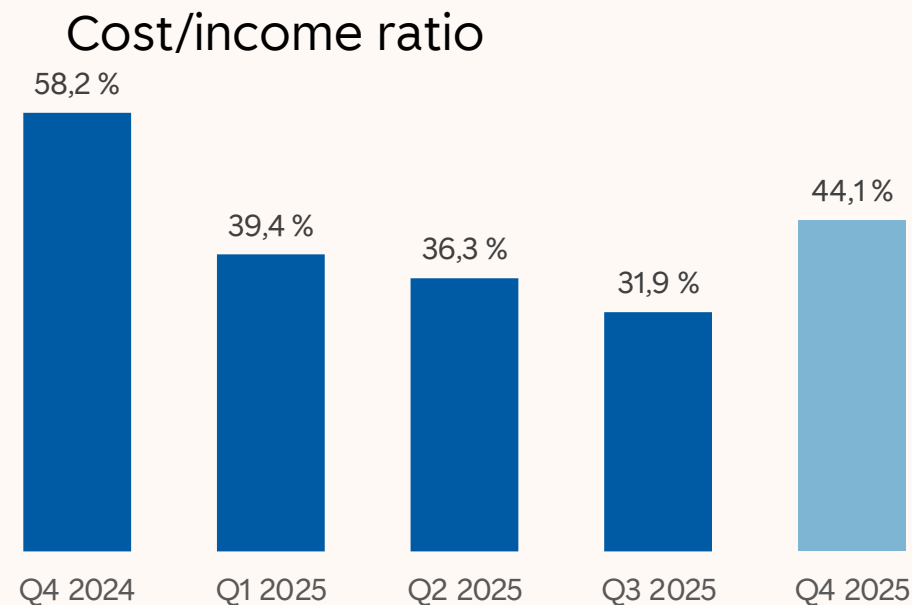
# Financial target figures 2025

	Target figures	Q4 2025	Status pr. 31.12.2025
Return on equity	> 11 %	10,3 %	11,9 %
Cost/income ratio (ex financial income)*	< 40 %	46,0 %	40,6 %
Core Tier 1 capital adequacy ratio	> 16,5%	17,8 %	17,8 %
Dividend payout ratio**	≥ 50 %	90,2 %	90,2 %

\*The cost/income ratio includes MNOK 10 in provisioning as a result of a successful voluntary reduction in employees in Q4. Excluding this provisioning the cost/income ratio would be 40,0 % for the full year

\*\* Dividend payout ratio as of 31.12.25 is calculated as the EK certificate holders proposed dividend divided by EK certificate holders' share of disposable profit for 2025.

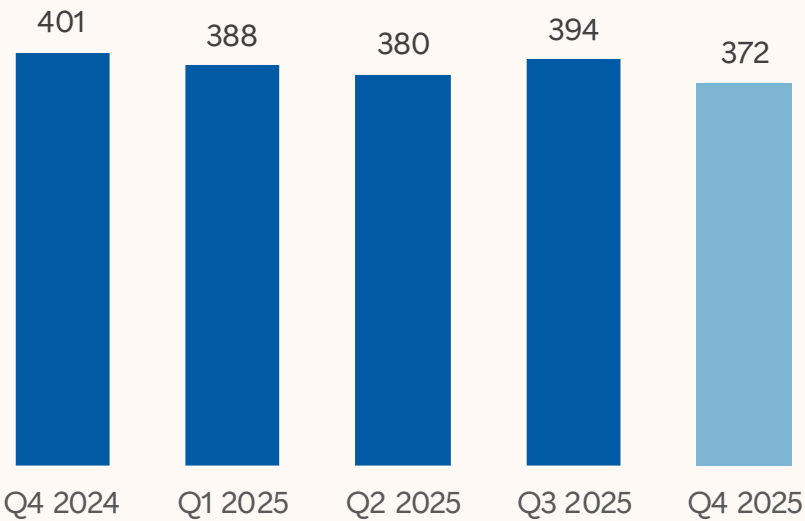
# Development important key figures



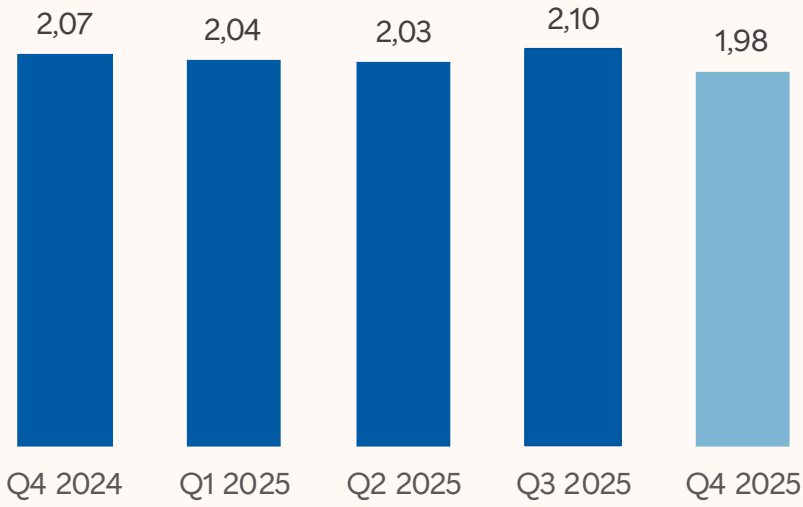
# Net interest income

The change in net interest income is affected by the fact that since December 2024 the bank has transferred NOK 10 billion in loans to SpareBank 1 Boligkreditt. The last general interest rate changes were implemented in the fourth quarter of 2025, and no further interest rate changes have been announced so far

Net interest income in NOK million



Net interest income as a percentage of average total assets

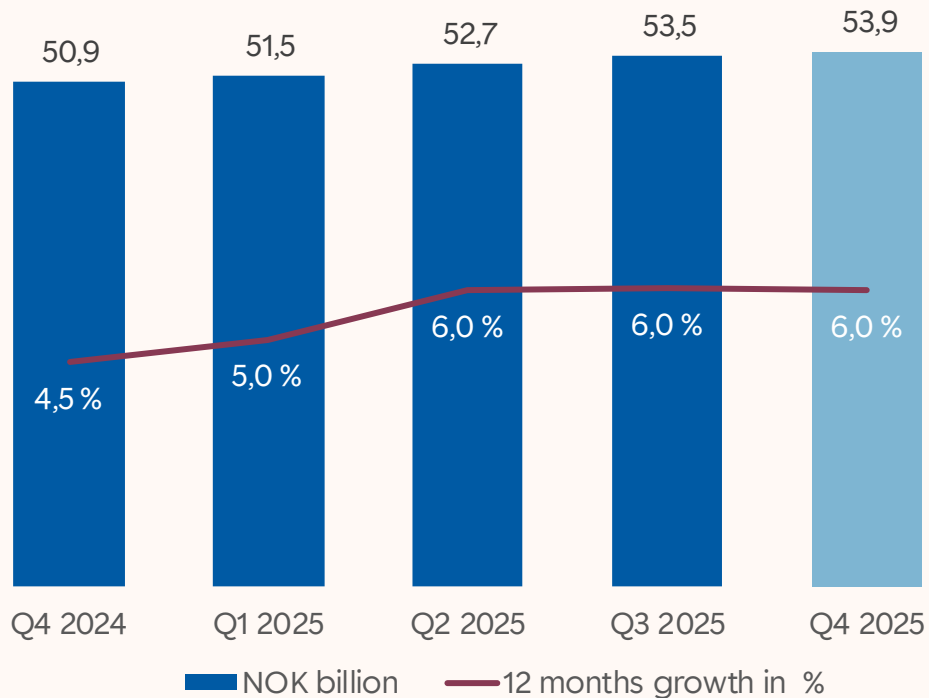


Net interest income in NOK million and as a percentage of average total assets

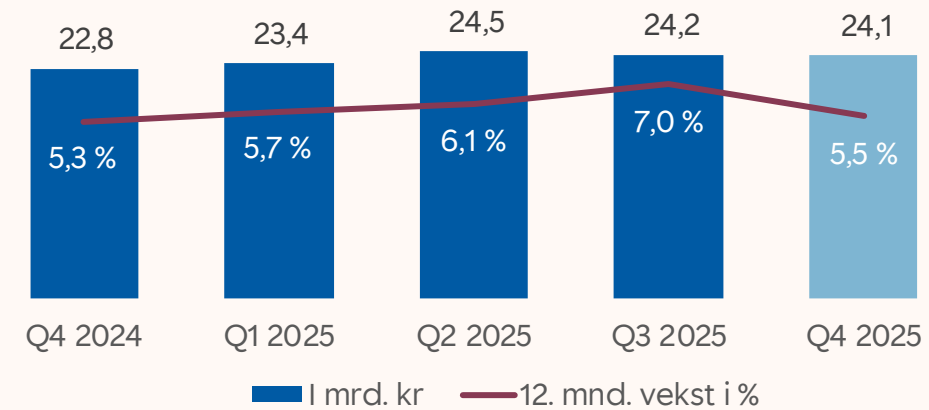
# Good lending growth in the retail market

The activity and credit growth are strong, and the Bank's credit growth is higher than the market growth

## Loans Retail Market



## Deposits Retail Market

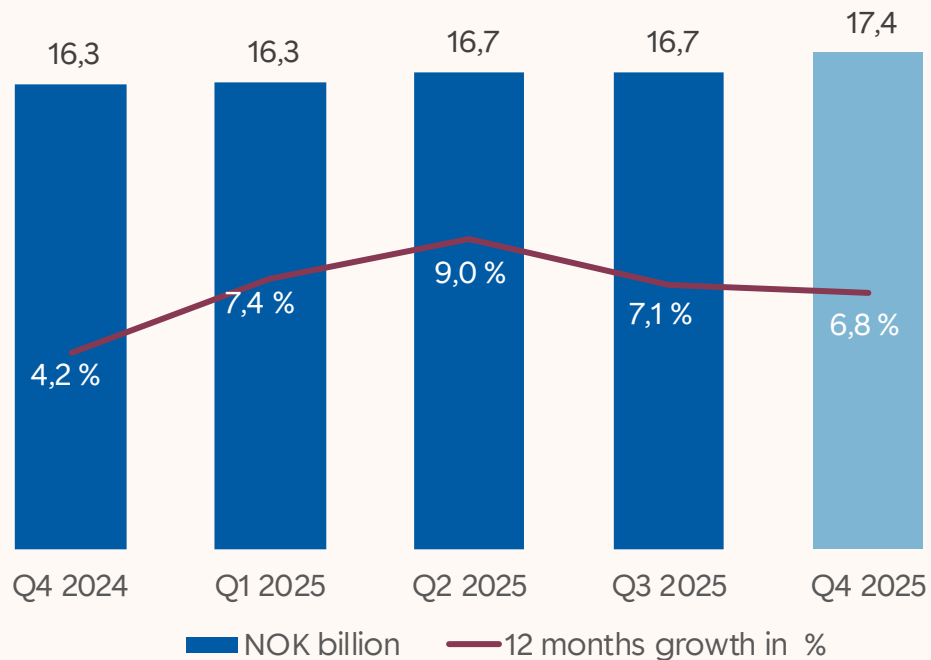


\* The figures for loans includes 10 billion NOK loans transferred to SpareBank 1 Boligkreditt.

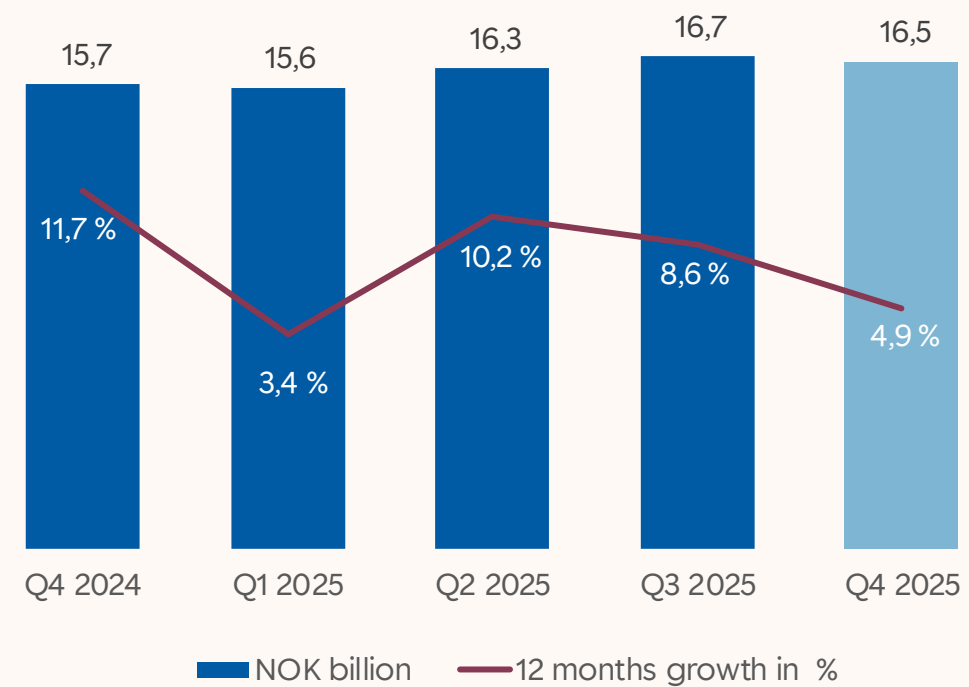
# Corporate Market

High demand and growth in Q4

## Loans Corporate Market

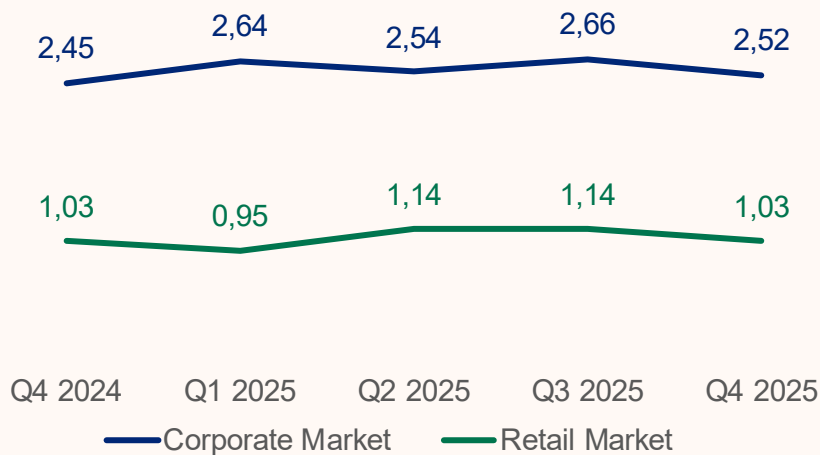


## Deposits Corporate Market

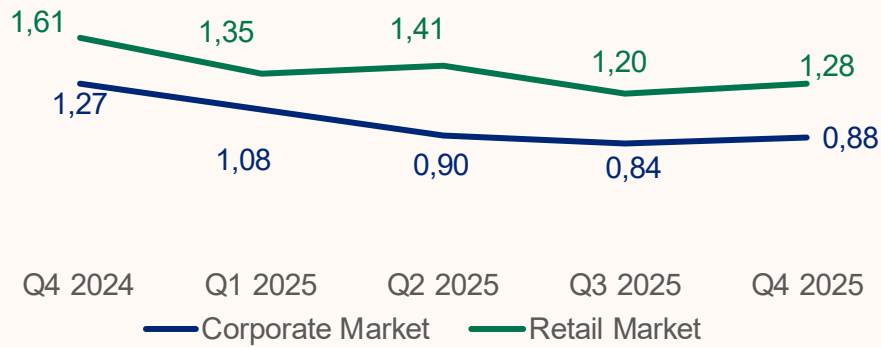


# Customer margin

Lending margins



Deposit margins

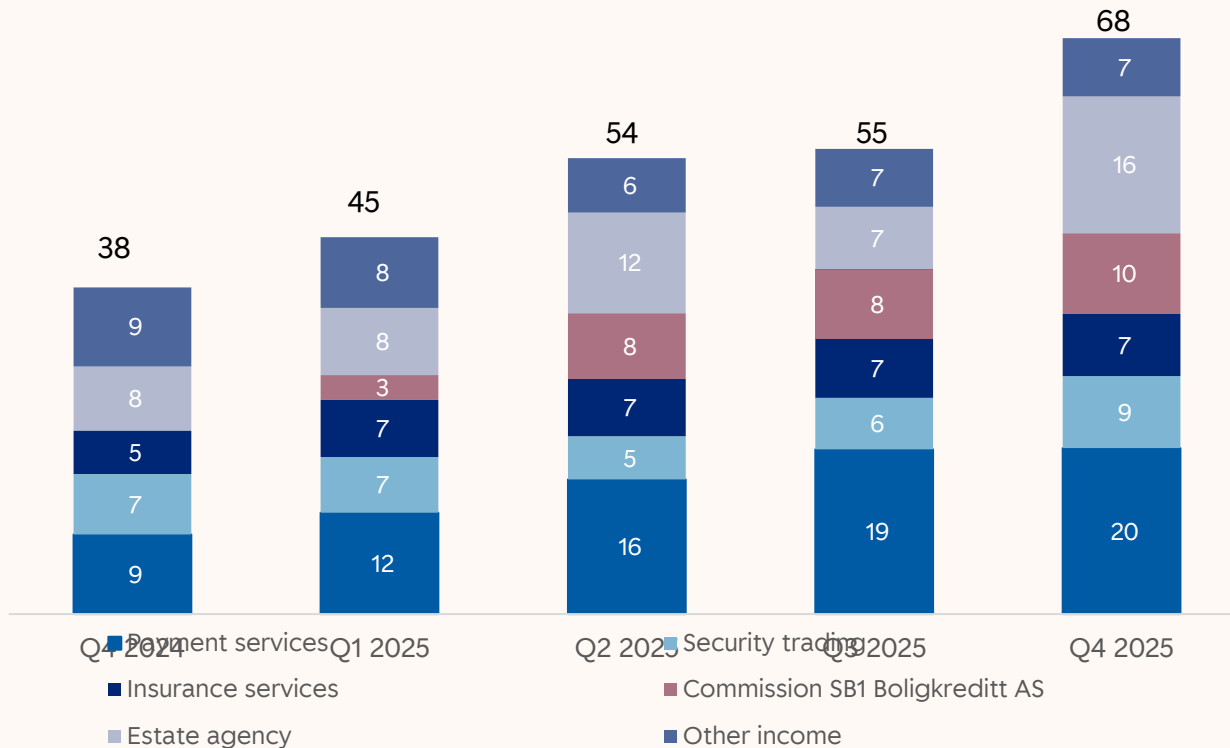


Shows deposit and lending rates for deposits and loans from customers measured against 3 months Nibor. The graph includes both deposits and loans with floating and fixed interest rates. Deposits and loans in foreign currency are not included.



# Good development in other income

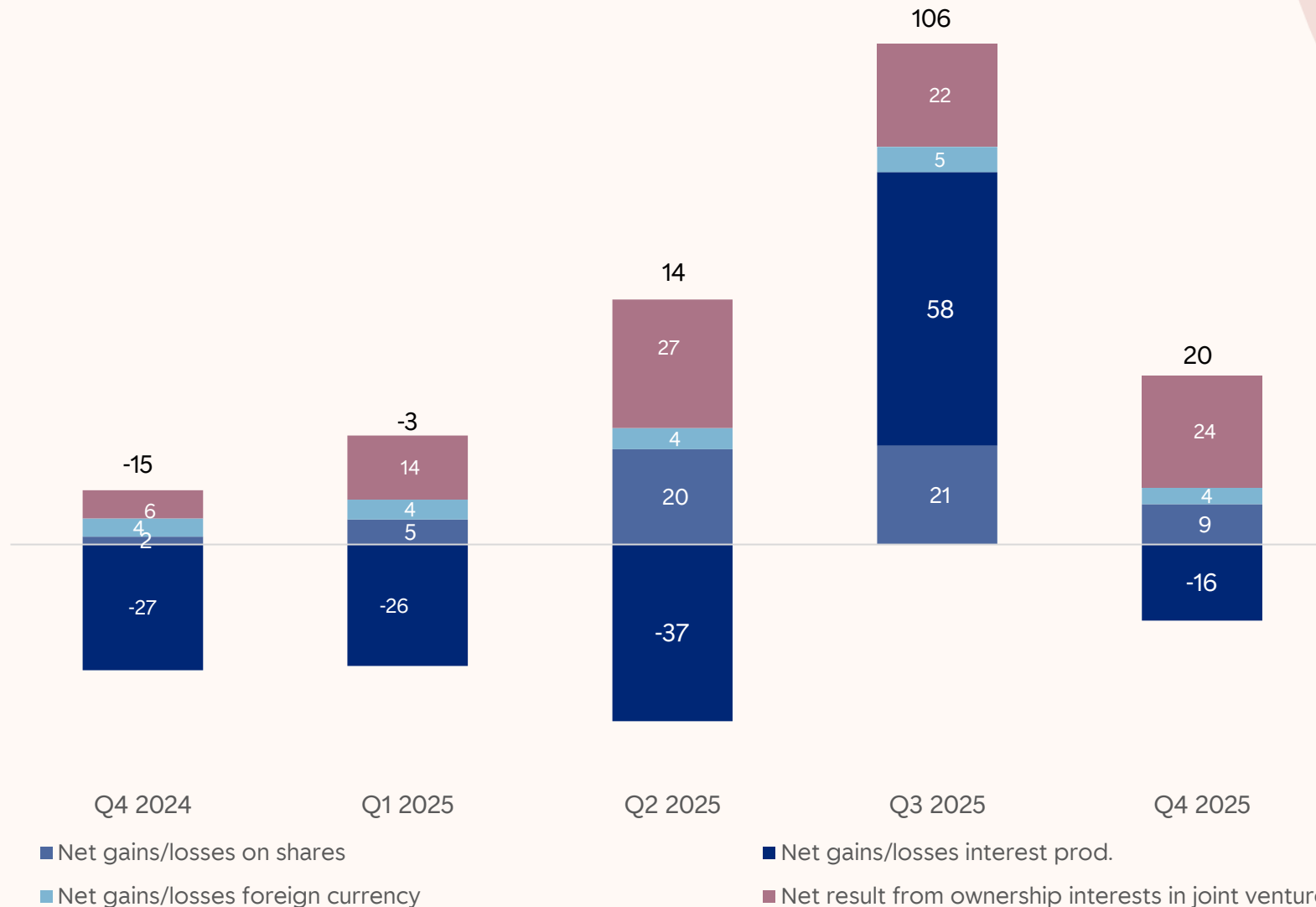
The increase is primarily due to commission income from mortgage loans transferred to SpareBank 1 Boligkreditt, higher income from estate agency, insurance and net income from payment services.



Figures for the quarter in NOK mill.

# Result from financial investments

Strong results from Fremtind and SpareBank 1 Gruppen

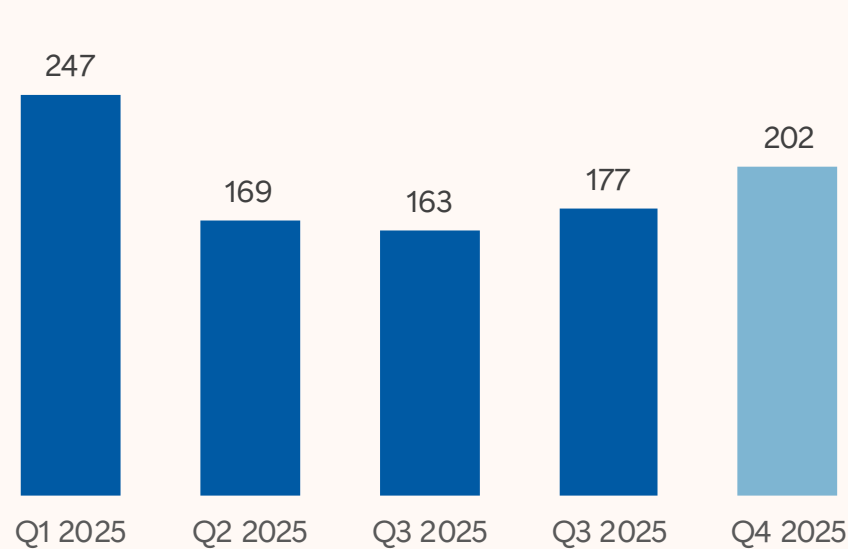


Figures for the quarter in NOK mill.

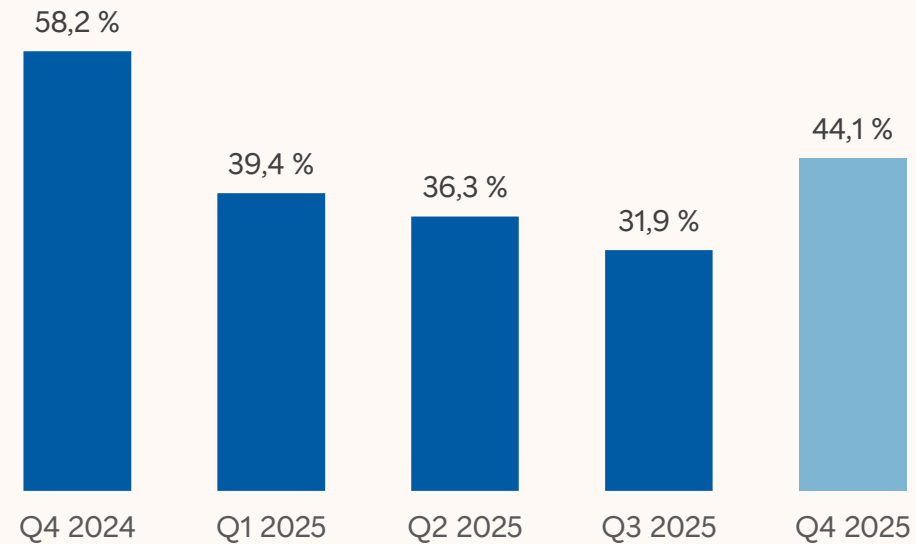
# Operating expenses

Successful voluntary reduction of employees in Q4 have reduced the number of employees in back office and support departments by approx 20 FTE. Operating expenses for Q4 include MNOK 10 in cost provisioning for this. The bank expects a yearly cost reduction of MNOK 11-13 as a result of this from 2026

Operating expenses



Operating expenses as a percentage of total income

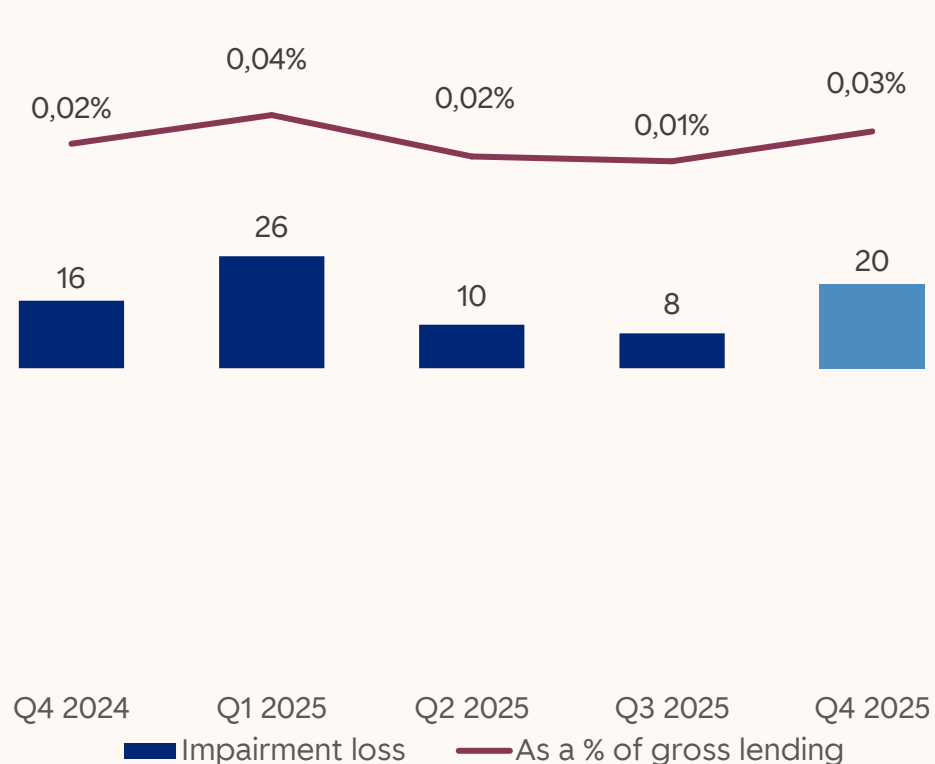


Figures for the quarter in NOK mill.

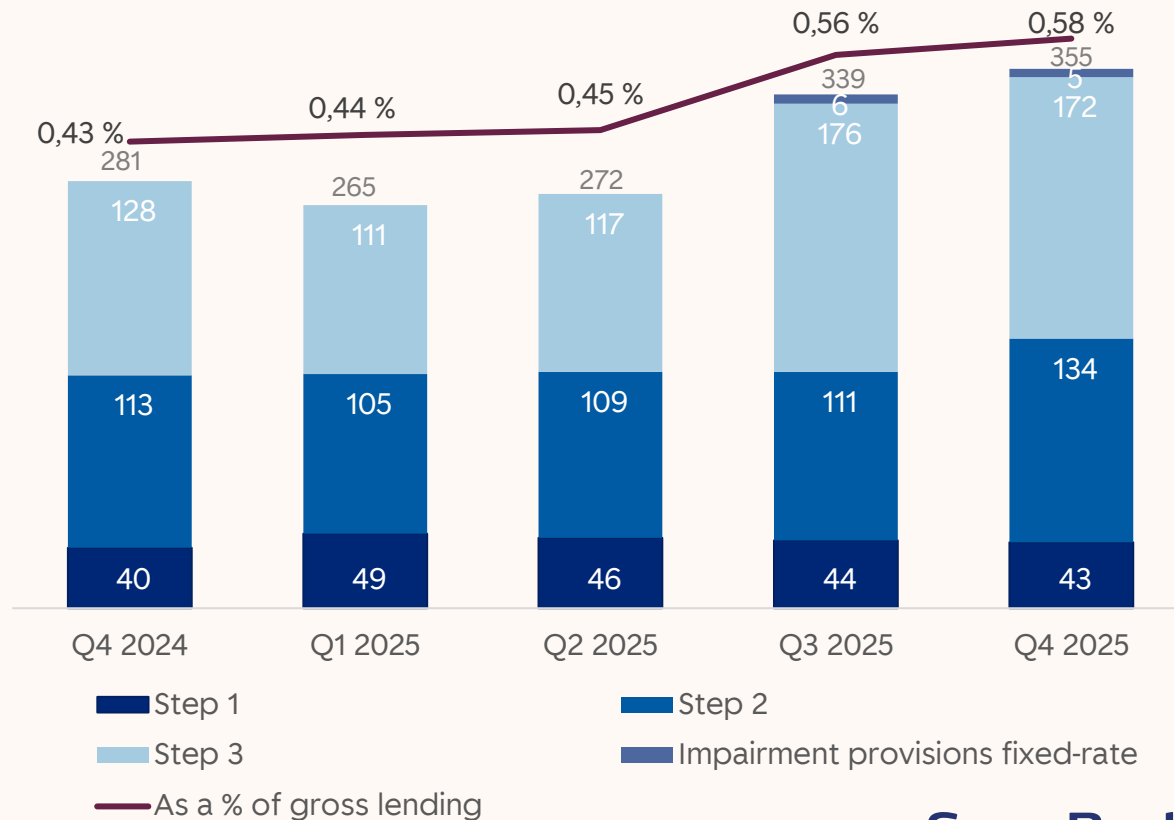
# Loan losses

The impairment loss on individually assessed exposures was NOK 5 million, and the model-based allowance rose by NOK 15 million over the quarter

## Impairments



## Impairment provisions, per step

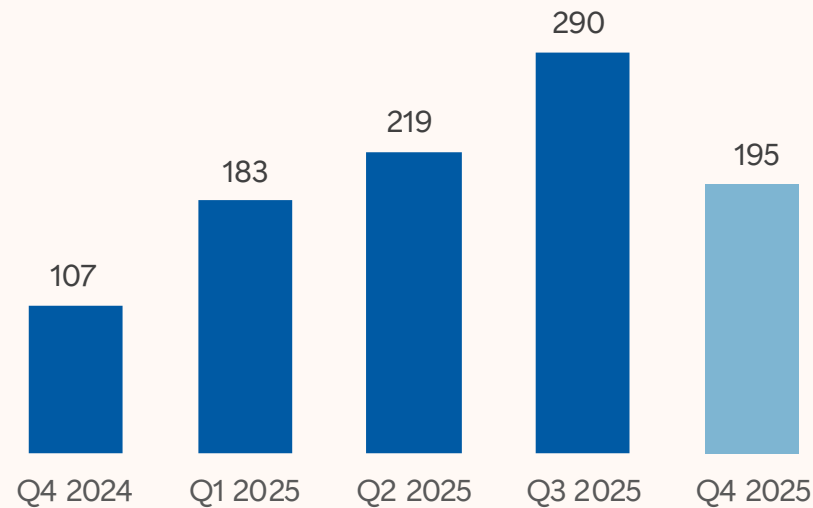


Figures for the quarter in NOK mill.

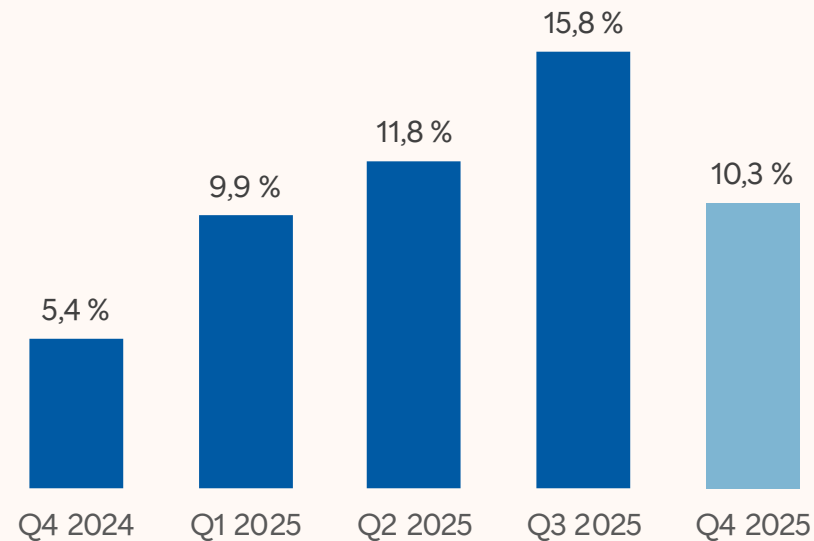
# Result for the quarter

Profit increase from Q4 2024 due to lower costs, good result from financial instruments and good growth in other operating income. Down from Q3 due to particularly good result from financial instrument in Q3

## Profit after taxation



## Return on equity after tax

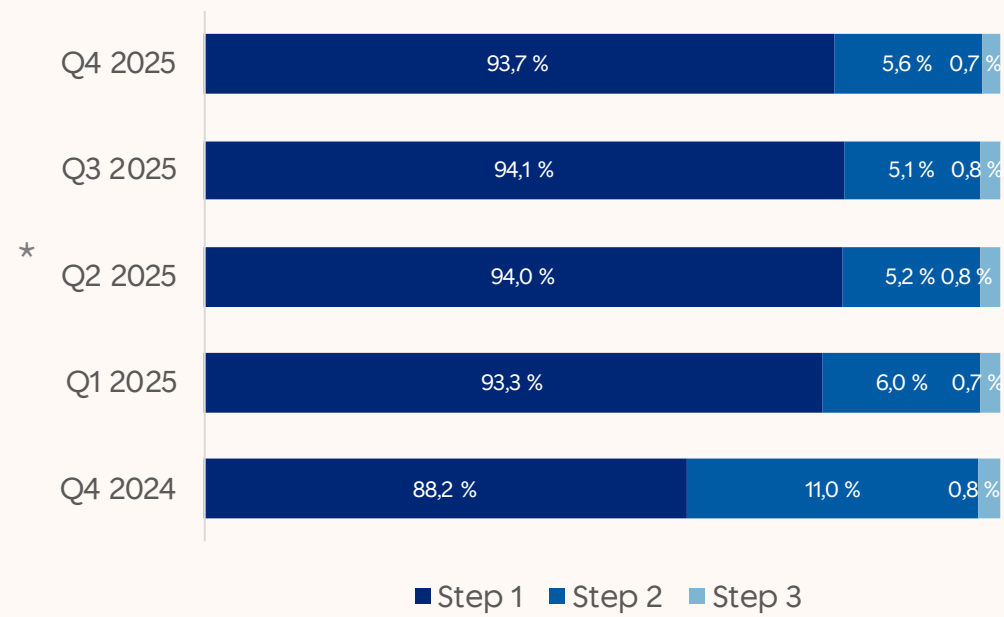


Figures for the quarter in NOK mill.  
Return on equity is calculated based on average equity, excl. hybrid capital.

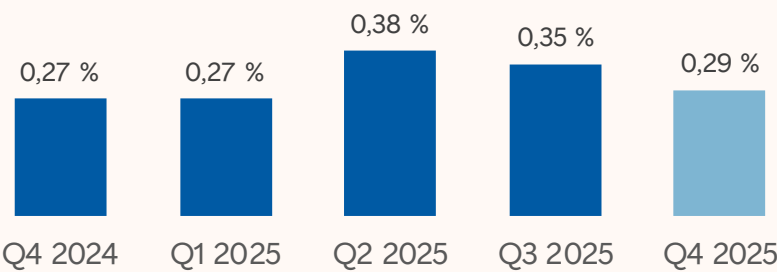
# The credit risk in the Retail Market is assessed as low

Payment defaults are falling in the second half of 2025. Most of our retail customers have 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 and this leads to an increase in stage 1 and a reduction in stage 2 compared to last year.

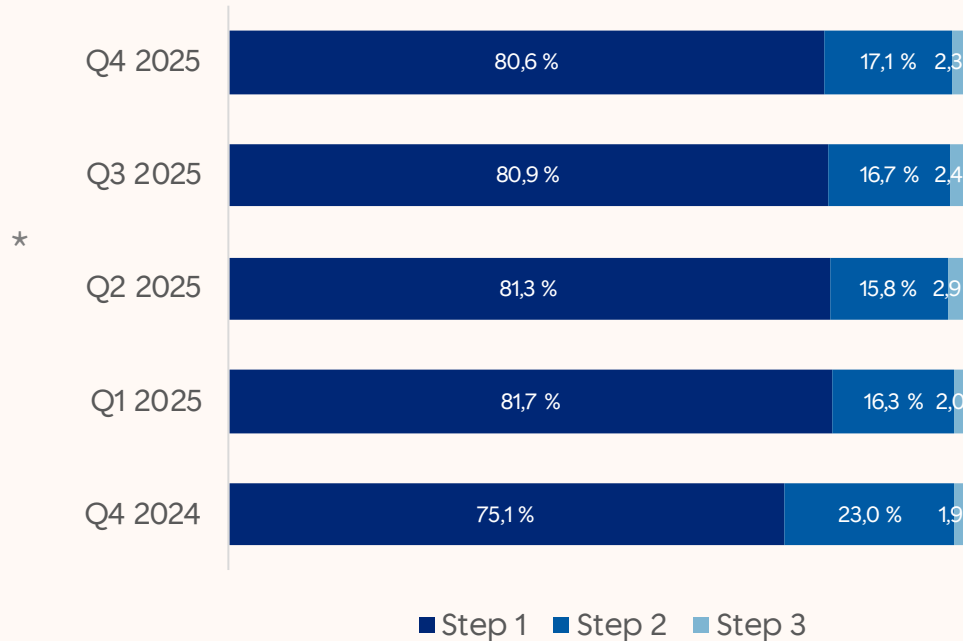
\*\* The transfer of loans to SpareBank 1 Boligkreditt explains part of the increase in the share of non-performing loans.



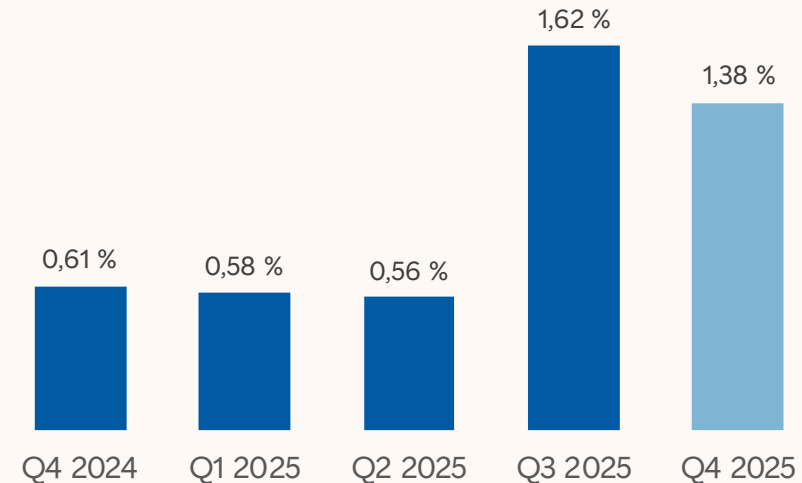
# The credit risk in the Corporate Market is moderate

The bank closely monitors the business community in Sogn og Fjordane and our assessment is that, overall, the operations of local business are performing satisfactorily. The increase in payment default in the past year is due to a few exposures and provisioning have been made on these exposures

Gross lending CM in % distributed per step



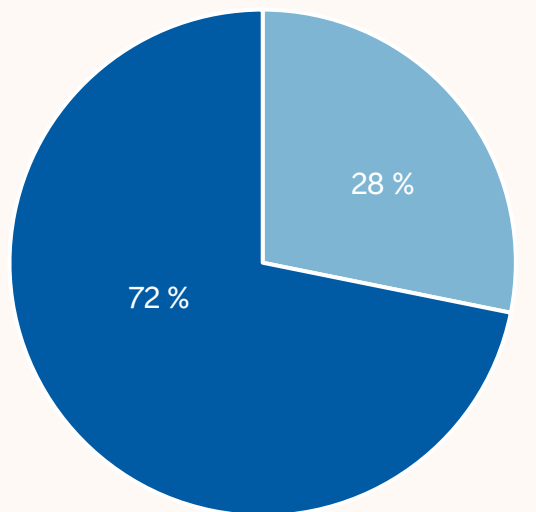
Loans to the CM in default > 90 days



\* 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 and this leads to an increase in stage 1 and a reduction in stage 2 compared to last year.

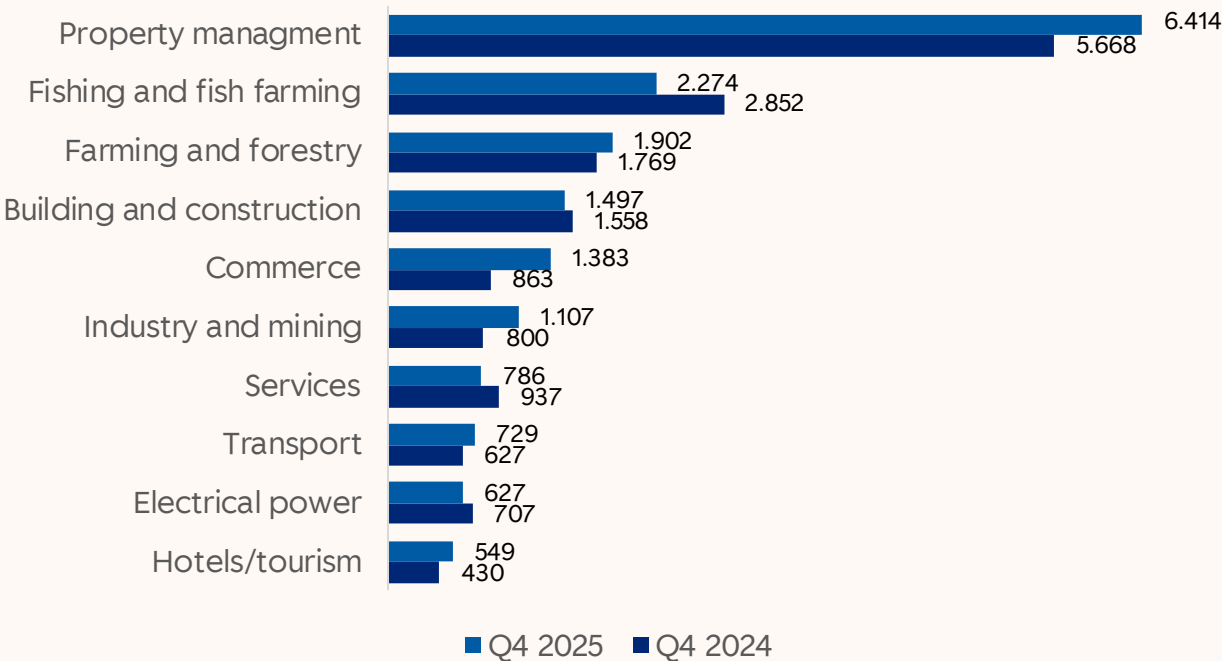
# Segments and industries

Lending segments



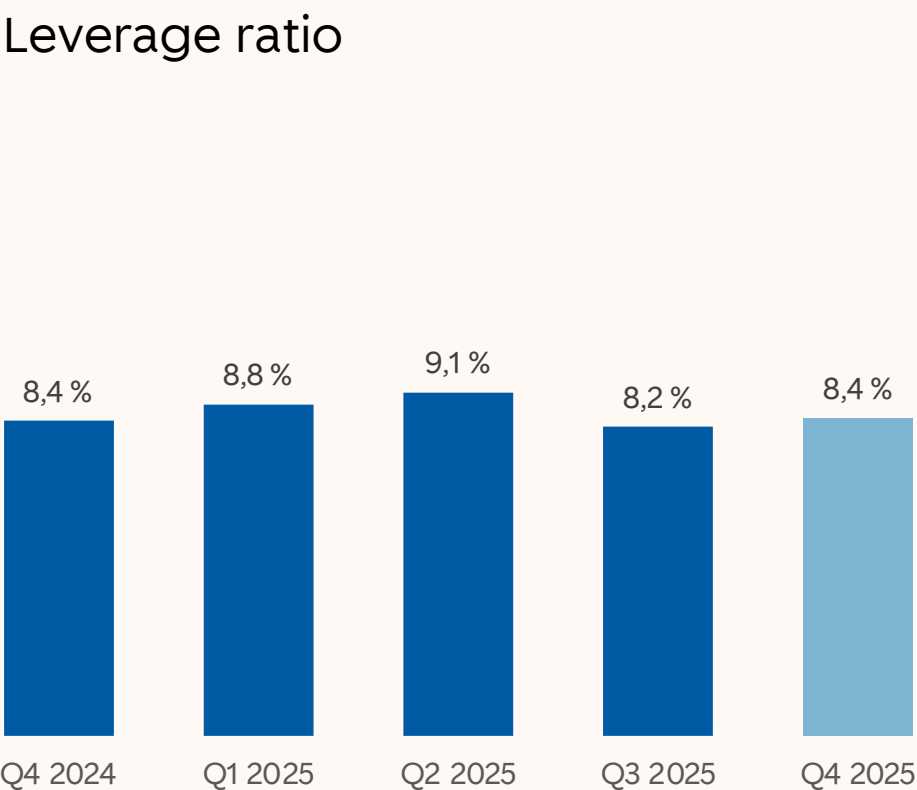
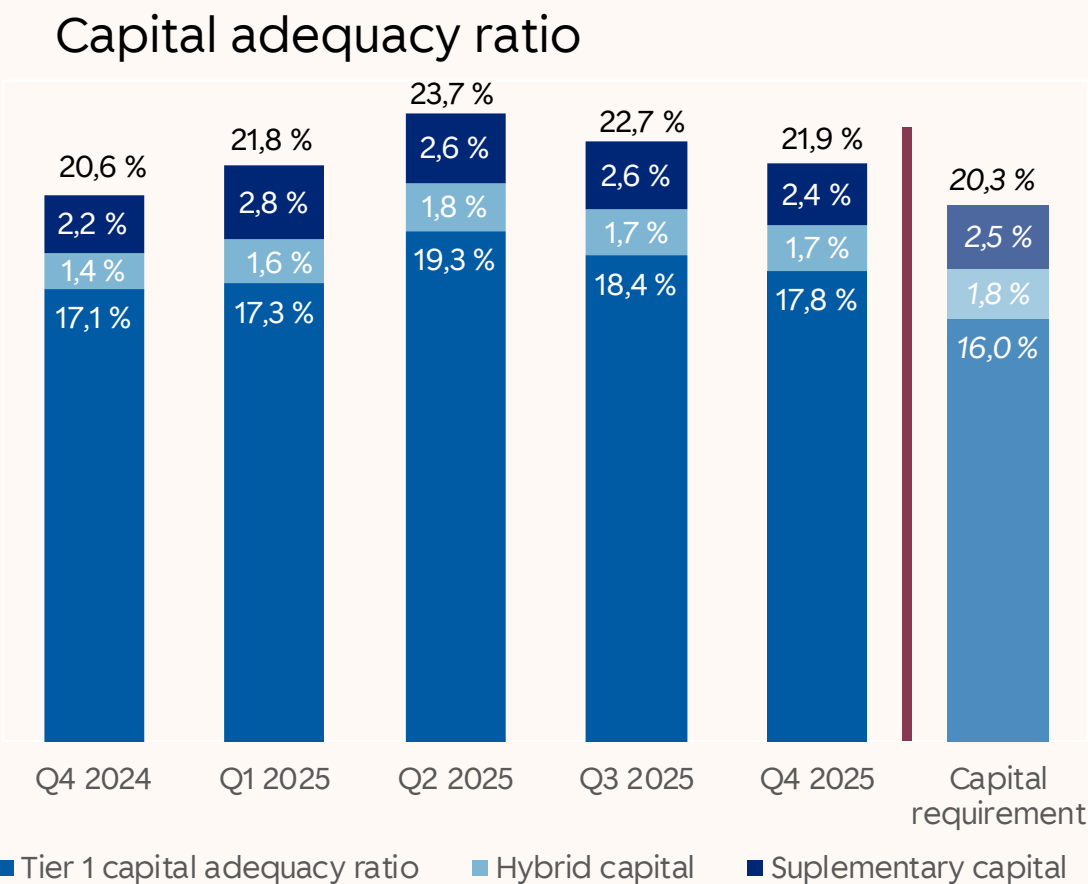
■ Corporate market ■ Retail market

Lendings to the Corporate Market in NOK mill.



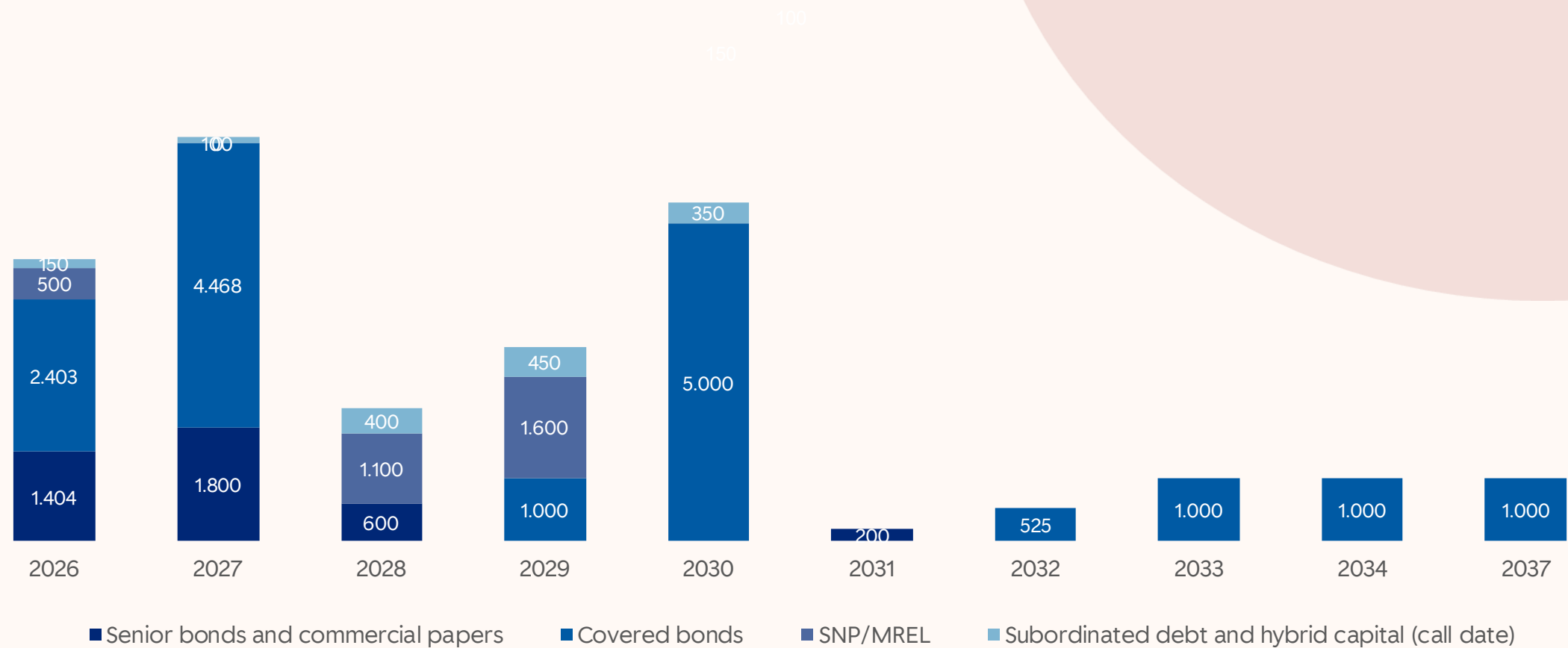
The share of Corporate Market loans has increased as a consequence of the transfer of mortgage loans to SpareBank 1 Boligkredit

# Solid capital adequacy ratio



CRR3 was implemented 2025 Q2 and this have increased the capital adequacy ratio by approximately 2 percentage points. In Q3 2025 the bank has paid an additional dividend of MNOK 351 and isolated this have led to a reduction in the capital adequacy ratio by approximately 1 percentage point. Capital adequacy ratio Q4 2025 includes a proposed dividend of NOK 30 pr ECC and MNOK 20 in gifts to the society

# Maturity distribution of funding



# Headlines 2025

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



Solid growth in loans: 6,2 % last 12 months



Transferred loans to SB1 Boligkreditt reduces net interest income :  
NOK 1.532 mill. (NOK 1.586 mill.)



Results from financial instruments: NOK 137 mill. (NOK 259 mill.)



Impairment loss: NOK 64 mill. (against loss of NOK 19 mill.)



Solid liquidity and solidity:

- LCR 173 % (169 %)
- Core Tier 1 Capital adequacy ratio: 17,8 % (17,1 %)



Profit per equity certificate (consolidated): NOK 38,5 (NOK 43,43)



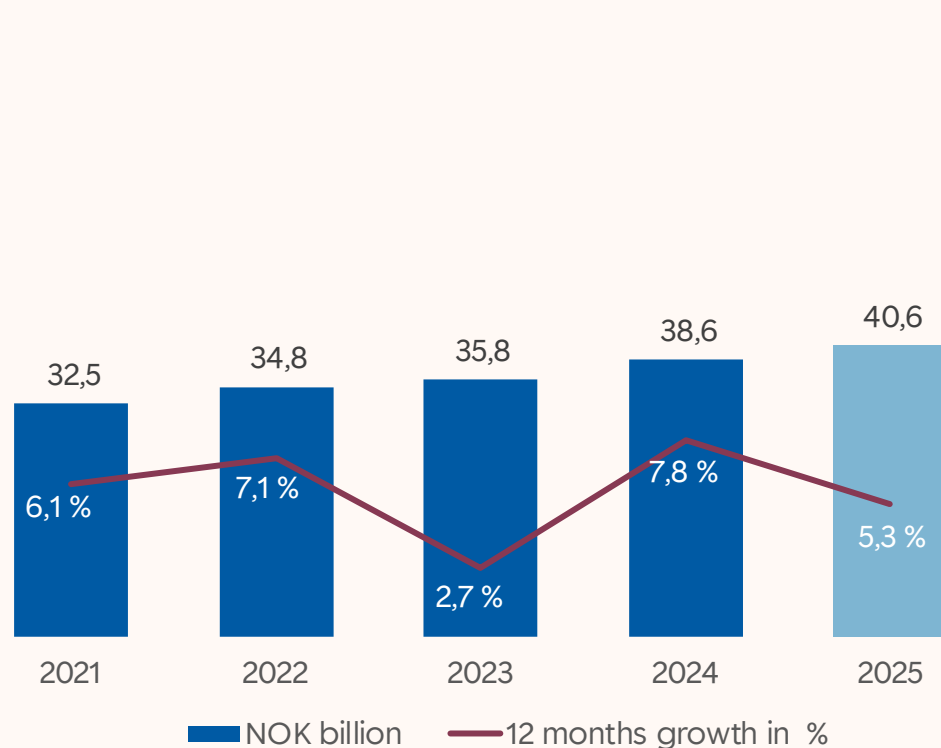
Return on equity: 11,9 % (13,8%)



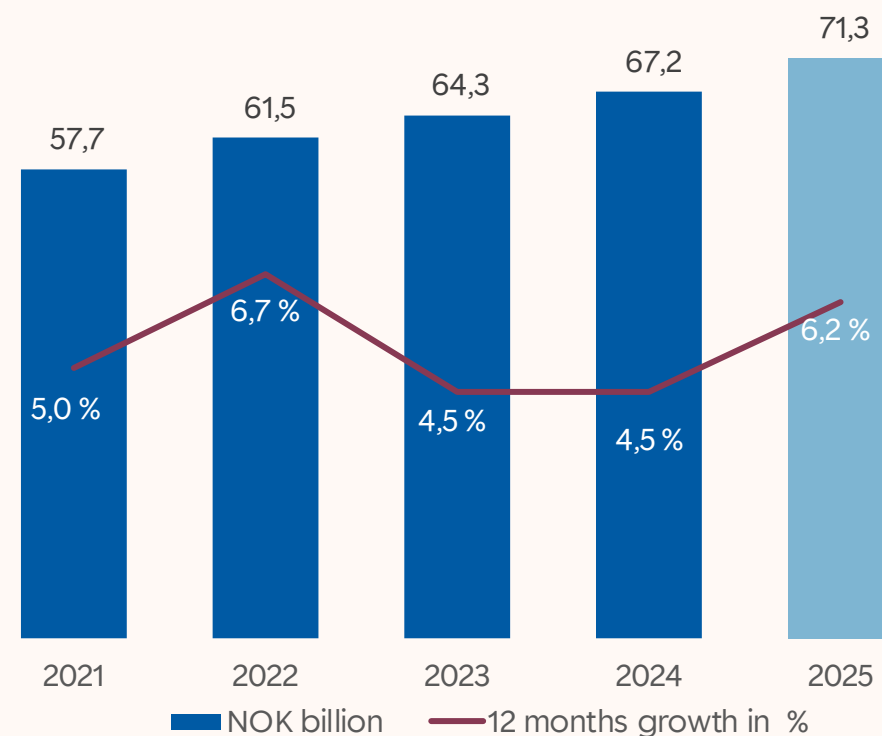
# Deposits and lending growth

Including loans transferred to SpareBank 1 Boligkreditt, there has been good development in lending and over the past year with growth of 6,0 % to the retail market and 6,8 % to the corporate market

## Deposit last 5 years



## Lending last 5 years



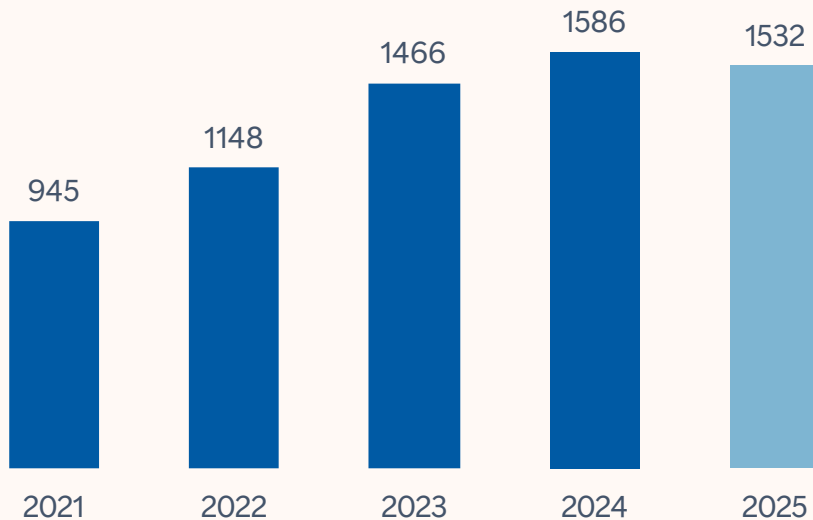
\* The figures for loans includes 10 billion NOK loans transferred to SpareBank 1 Boligkreditt.



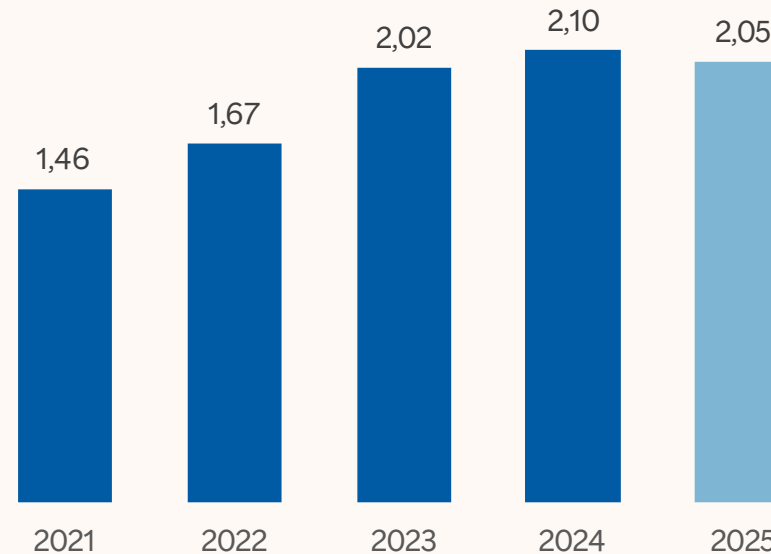
# Net interest income

Net interest income has been reduced by 3,4 % from 2024. The reduction is due to the transfer of lending to SpareBank 1 Boligkreditt As and lower customer margins

Net interest income



Net interest income in % of average total assets

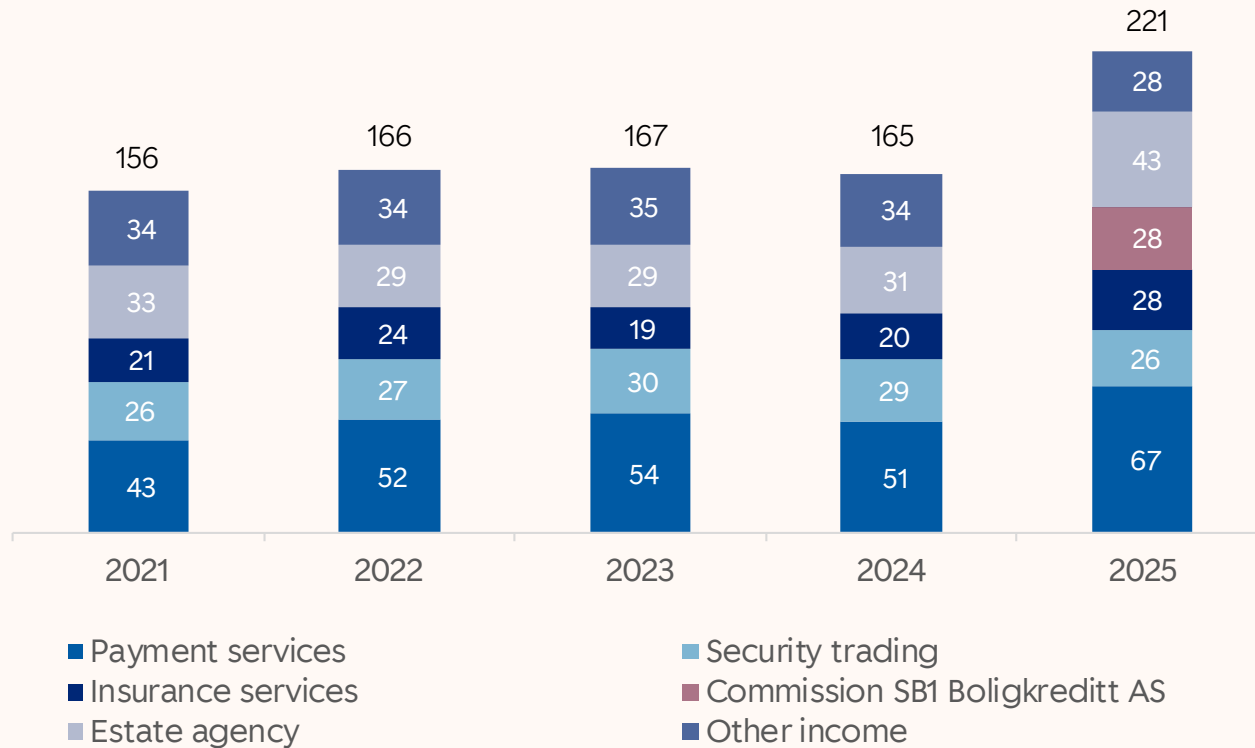


Net interest income in NOK million and as a percentage of average total assets

# Other income

(ex financial instruments)

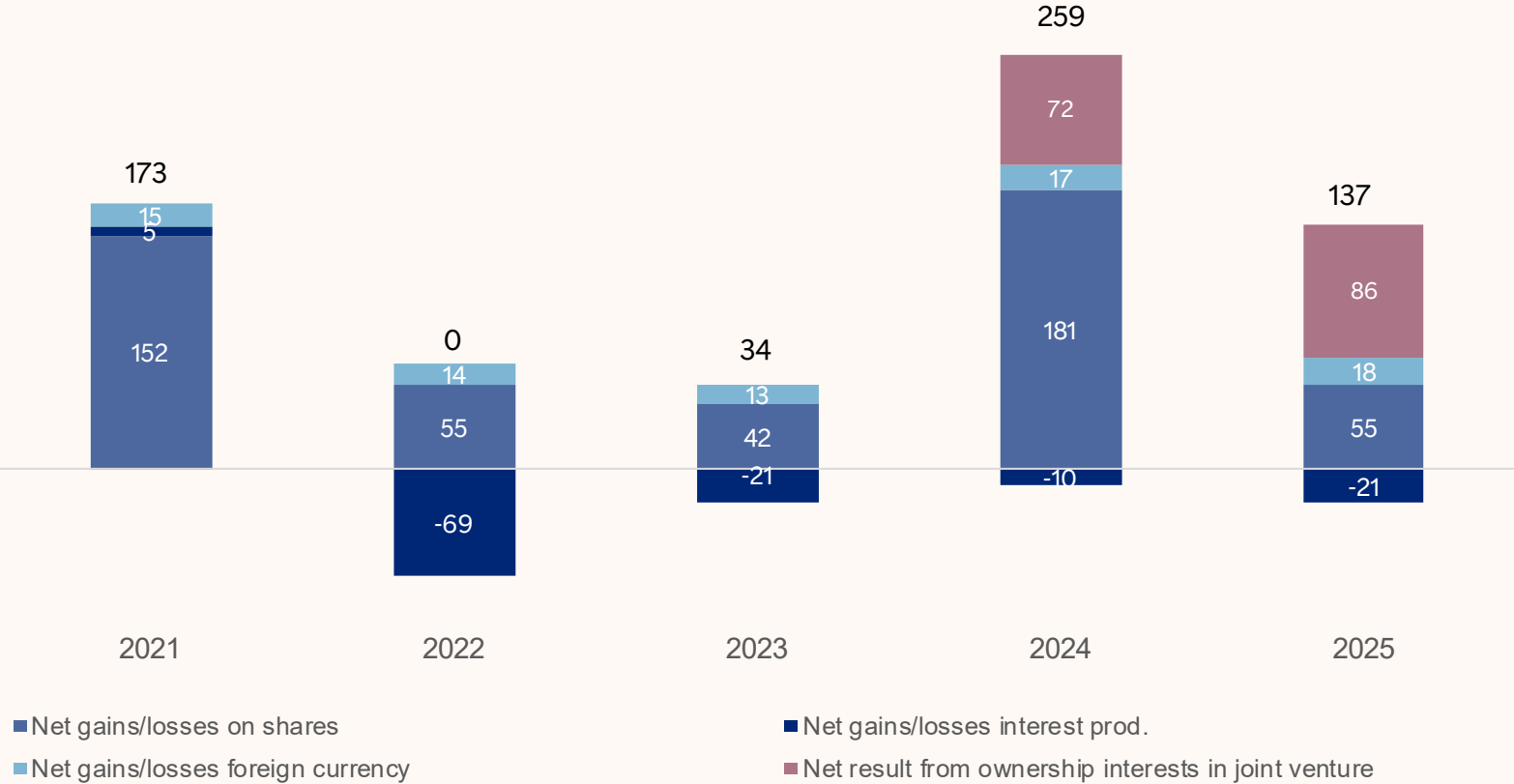
Increase in other income due to commission on loans transferred to SpareBank 1 Boligkreditt. Good development in income from sales of insurance products, net income from payment services and estate agency



Figures in NOK mill.

# Financial instruments

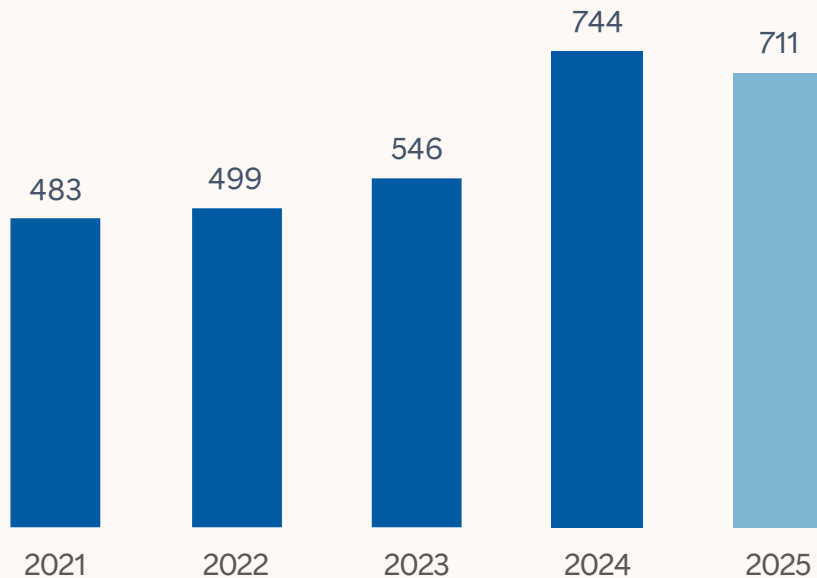
Result from joint ventures entites in the SpareBank 1 alliance contribute positively. The result in 2024 was particularly good, mainly explained by the sale of shares in Frende Holding AS



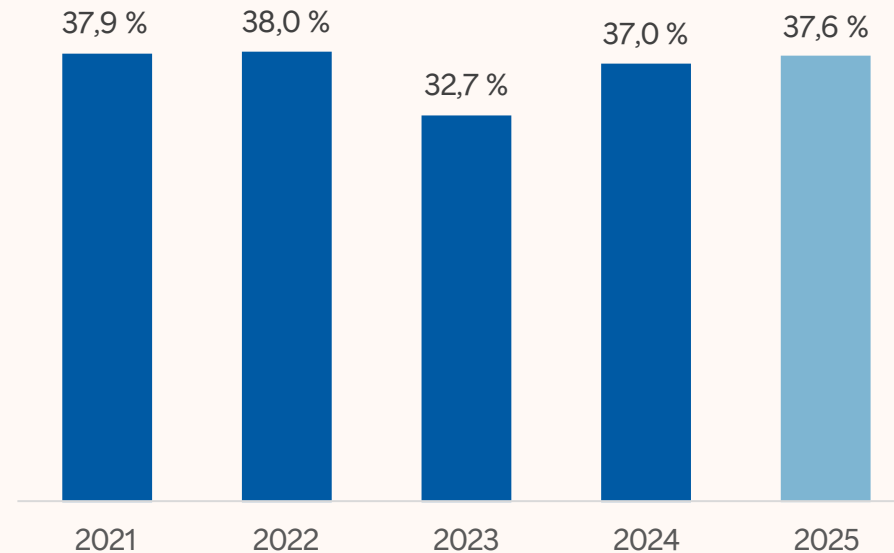
# Operating Expenses

Cost increase in 2024 mainly driven by the conversion to SpareBank 1 alliance. In 2025 the bank have executed a cost cutting programme and a voluntary employee reduction. Operating expenses are reduced by 4,4 % over the year. MNOK 10 has been set aside for the agreed redundancy packages per 31.12.2025

Operating expenses in NOK mill.



Cost/income ratio

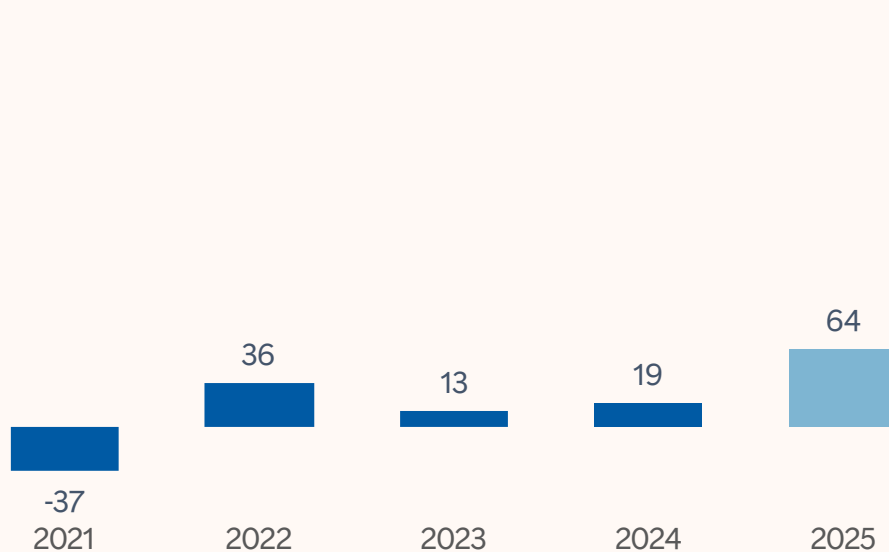


Figures in NOK mill.

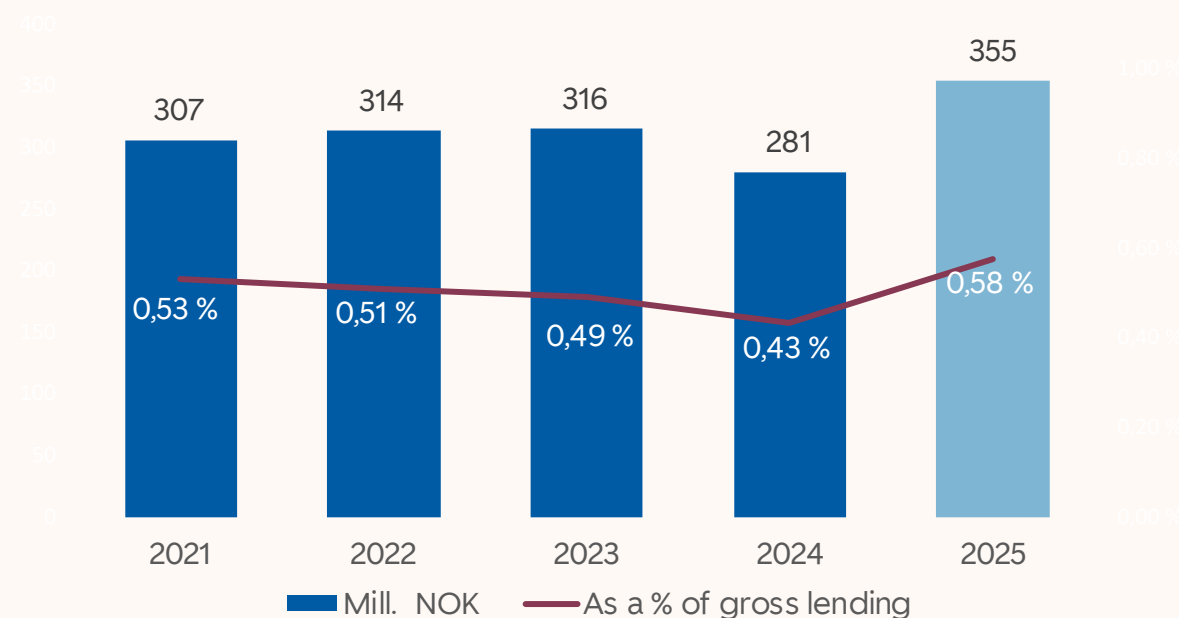
# Low loan losses

In the first quarter of 2025, the Bank started using the SpareBank 1 Alliance's risk models and impairment model. The transition resulted in a MNOK 13 net increase in impairments, which is included in the net impairment loss for the year. The increase in impairment losses is otherwise mainly related to a single exposure.

Impairments



Impairment provision as a % of gross loans

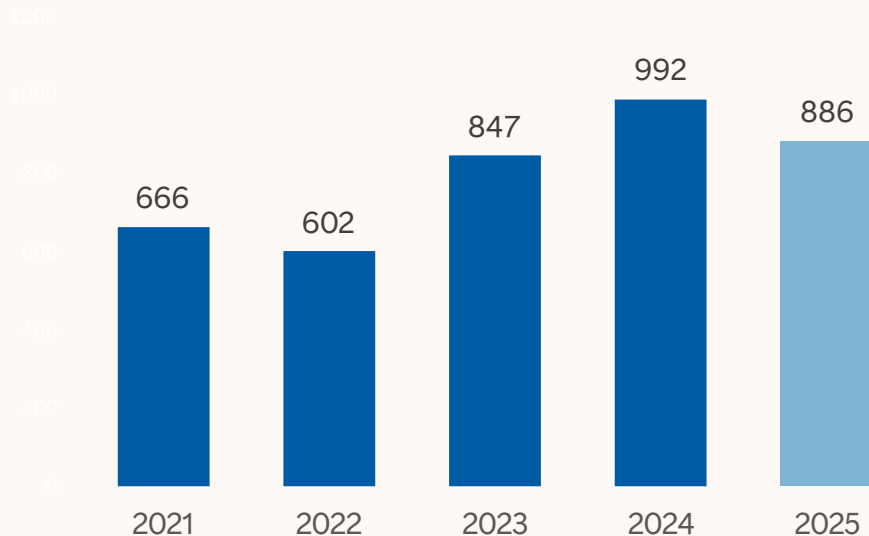


Figures in NOK mill.

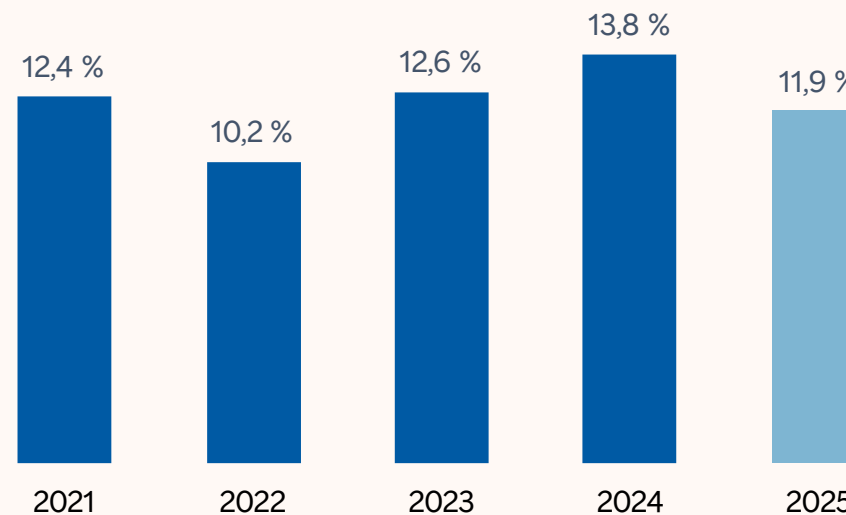
# Good results for 2025

The partnership with the SpareBank alliance and the strategic focus have strengthened the revenue and will help the bank to remain profitable in the future. The result is above the target of 11,0 % return on equity

## Comprehensive income



## Return on equity

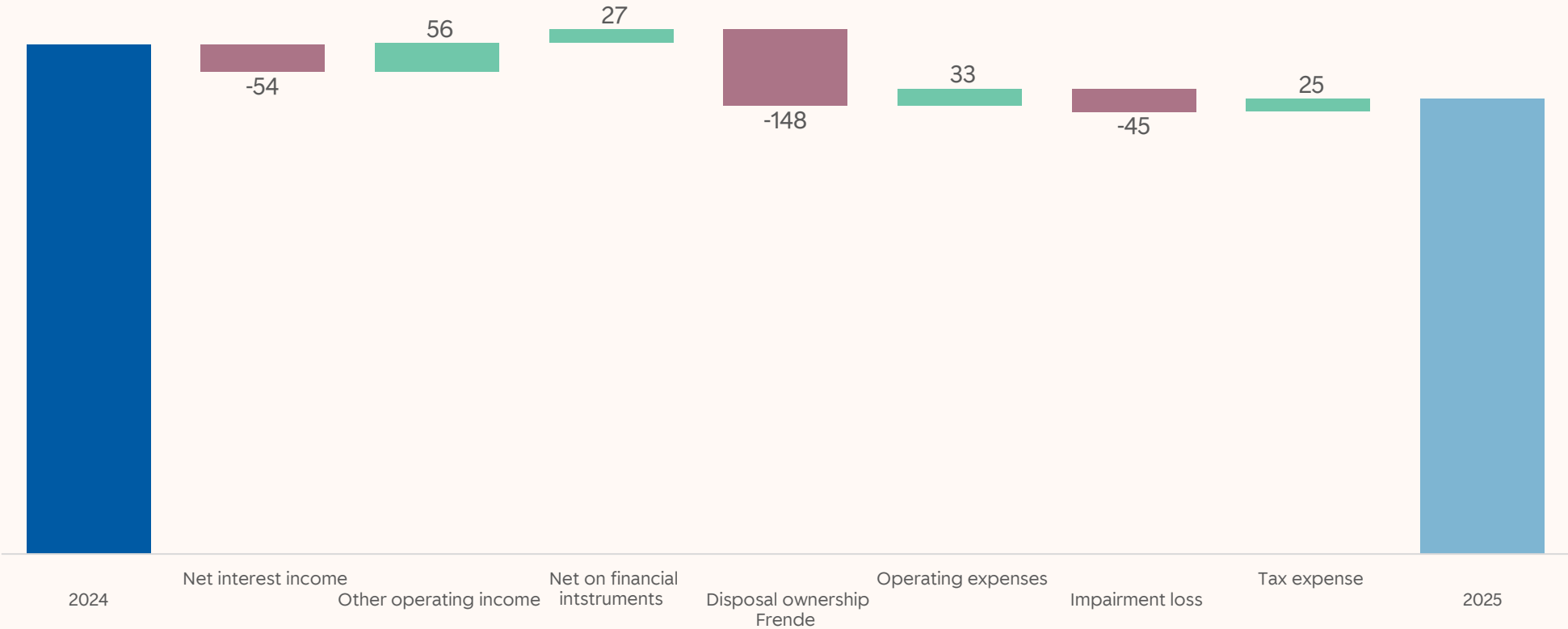


Figures in NOK mill.



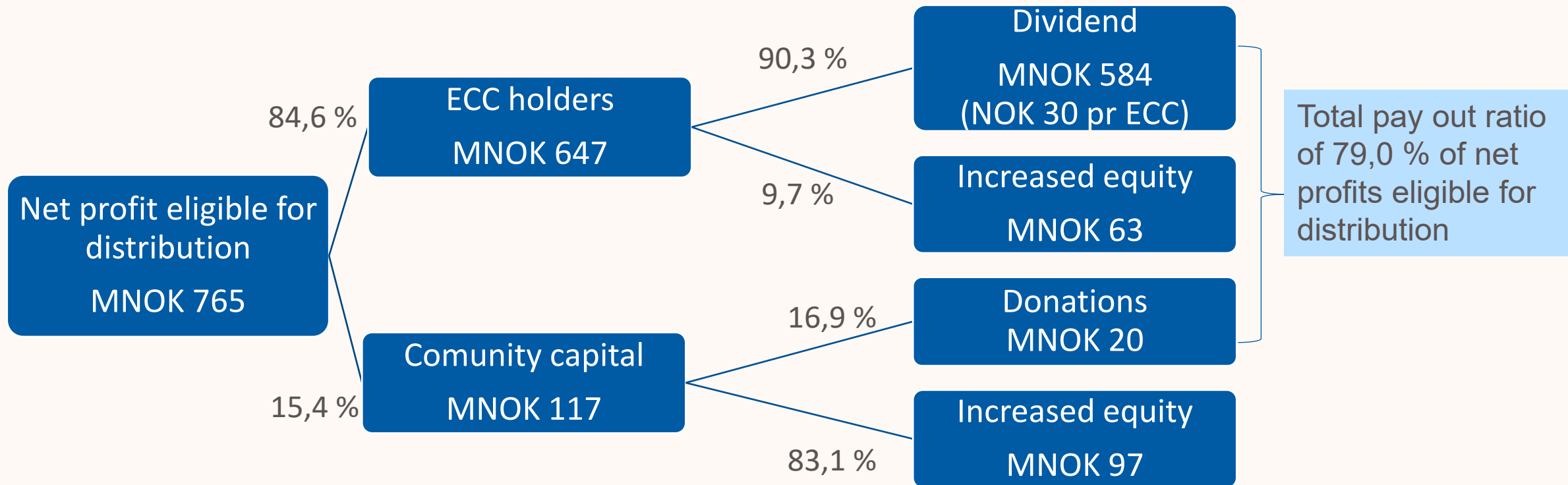
# Results development

Profit after tax 2025 compared to 2024 shows good development with a profit increase of NOK 42 million when we adjust for the effect from the gain from the sale of the shareholding in Frende Holding AS in 2024



Figures in NOK mill.

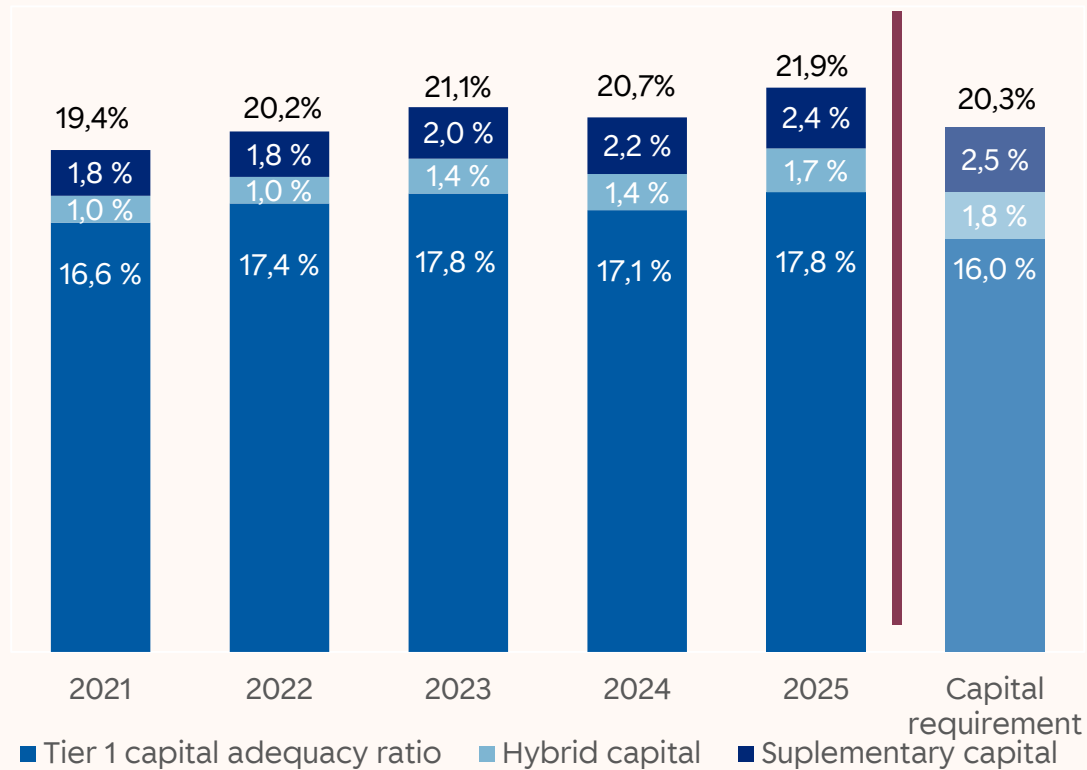
# Proposed distribution of profit



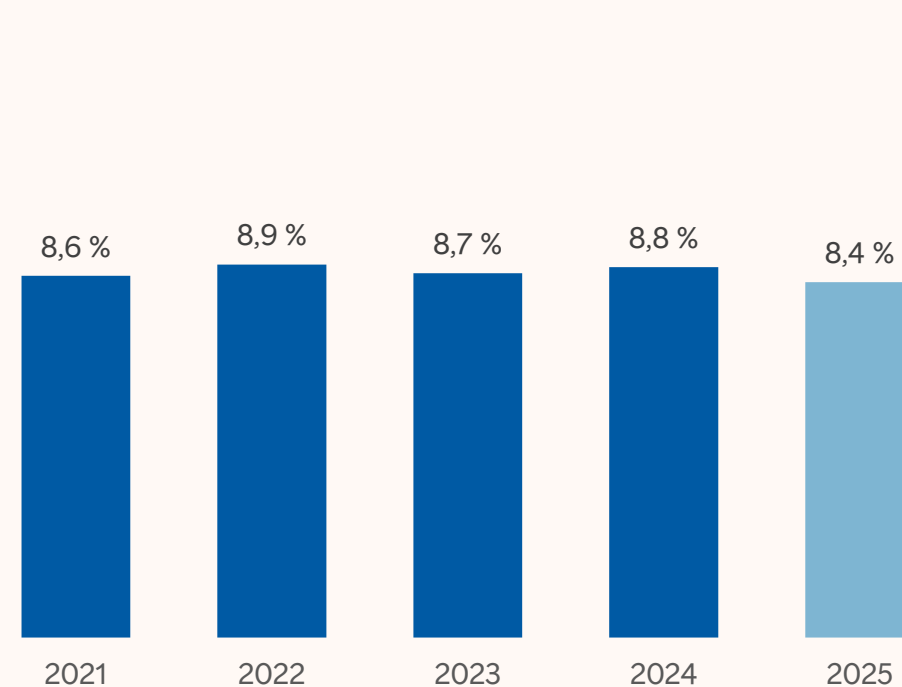
98 % of dividends goes to our foundations for further support of our region

# 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 goal of a Core Tier 1 capital adequacy ratio above 16,5%
- CRR3 was implemented from Q2 2025 and this led to an increase in the capital adequacy ratio of approx 2 percentage points. In Q3 2025 the bank paid out an additional dividend of MNOK 351 that isolated reduced the capital adequacy ratio of approx 1 percentage point.



# The bank in the community

Q4-2025

Foto: Ingeborg Sol Fure/Førde 2025



# NOK 201 million ploughed back into communities

In 2025, Sparebankstiftinga Sogn og Fjordane, Sparebankstiftinga Fjaler and SpareBank 1 Sogn og Fjordane awarded a total of NOK 201 million to good causes in the fields of culture, sport, community building and business.

The bank also sponsors 50 clubs and associations in Sogn og Fjordane.

Together with clubs, associations and enthusiastic members of the public, we are helping to build vibrant local communities in our region.



# New organisation from 1 January 2026

In the autumn, the bank carried out a reorganisation.  
The goal is to further improve our customer focus and  
to streamline our processes



**CEO**  
Trond Teigene



**Risk management/Compliance**  
Harald Slettvoll



**Communications and Community**  
Johanne Viken Sandnes



**Retail Banking**  
Linda V. Westbye



**Customer and Markets**  
Reiel Haugland



**Corporate Banking**  
Roy Stian Farsund



**Finance and Business  
Operations**  
Frode Vasseth



# Q4

In October, the **World Weightlifting Championships** were held in Sunnfjord, and we were one of the lead sponsors. With 1,000 volunteers and visitors from over 100 countries, it really was something for Førde to celebrate.

True to tradition, we put on showings of Christmas films across Sogn og Fjordane. **Over 2,000 people** at 16 locations entered into the festive spirit by watching “A Mouse Hunt For Christmas”.

At the very end of the year, the **Hub For Ocean** received a NOK 2 million gift from our profit. This will be used to turbo charge our region’s green transition and fund the project “From resource to value creation”.



# Q3

Our head office in Førde has been refurbished, and in August both our staff and customers could return to the **newly renovated building** after 14 months in temporary premises at Alti Førde and Nynorskhuset.

Together with the sixth-form colleges at Flora and Sogndal, we hosted “**Strong, kind and unpleasant**”, Arman Vestad’s programme to combat social exclusion aimed at both pupils and parents.

Origod’s FRAM project seeks to help young people who have lost their way to get a job. To help them in this important work, they received NOK 2 million of our profit.





# Q2

Sparebankstiftinga Fjaler owns around five percent of the bank, and in the spring it made its regular donations from the bank's profit. In total, it awarded NOK 15 million to good causes in the Fjaler and Holmedal area.

The adventurer Lars Monsen drew packed audiences to six venues in Sogn og Fjordane and Bergen in 2025. A total of **3,000 people** attended his talks in Sogndal, Førde, Nordfjordeid, Åsane, Dale and Florø.

In June, we announced that SpareBank 1 Sogn og Fjordane and Sparebankstiftinga Sogn og Fjordane were jointly setting up the business foundation "Drivkraft".

Each year, the Norwegian Language Society awards a prize for the use of Nynorsk by a business, and in June we received the prize for 2024. The bank was particularly praised for its work on offering Nynorsk to SpareBank 1 customers right across Norway.



# Q1

We presented the bank's profit for 2024, which came to **NOK 1,246 million** before tax.

In the first half of 2025, we made two further investments in the **SpareBank 1 Alliance**, which we had joined in 2024. These two investments make us the biggest of the eight SpareBank 1 banks in SamSpar, which in turn owns around 20 percent of the whole SpareBank 1 Alliance.

We received the Sogn og Fjordane branch of the Norwegian Language Society's language prize. This was for our work on Nynorsk ahead of the bank joining the SpareBank 1 Alliance in November 2024.

Studiehub – Fjordane studiesenter enables people living in the municipalities of Nordfjord and Sunnfjord to take higher education courses where they live, without having to travel. In February, they received **NOK 2 million** of our profit to support their work.





# Market shares in Sogn og Fjordane



Retail Market\* **47,9 %**

Corporate Market\* **36,5 %**

Estate Agency\*\* **42,0 %**

SpareBank **1** Sogn og Fjordane

\* Market share SSF, figures as of Q3 2025 \*\* Market share Estate Agency, figures as of Q4 2025  
Source: \*SSF, Early Warning, \*\* Eiendomsverdi

# Drivkraft has a Managing Director

In October we announced that the former member of parliament Alfred Bjørlo would become Managing Director of the new business foundation “Drivkraft”.

Drivkraft was established by SpareBank 1 Sogn og Fjordane and Sparebankstiftinga Sogn og Fjordane with an initial capital of NOK 100 million.

Bjørlo took up his role on 1 January 2026.



# World Weightlifting Championships

At SpareBank 1 Sogn og Fjordane, we are proud to have been the main sponsor of the World Weightlifting Championships, which were held in Førde in October. The event brought together not just the whole world, but also the whole local community.

Almost 1,000 people volunteered during the championships, and several competitions drew capacity crowds to the Førdehuset cultural centre. We would like to congratulate the organisers and everyone who helped to make it a resounding success!



Førdehuset was packed to the rafters when it was the Norwegian weightlifter Solfrid Koanda's turn to compete. She delivered the goods and was crowned world champion!

*Photo: Ingeborg Sol Fure/Førde 2025*



# Enabling everyone to take part

***In 2023, Sparebankstiftinga Sogn og Fjordane set up an inclusion fund. “The support we get from the inclusion fund makes all the difference to many of our athletes”, says Per Øyvind Storevik.***

He is the Managing Director of the sports club Førde idrettslag, which has received grants from the fund for the past three years.

Since its establishment, the fund has allocated NOK 1.4 million in total to various clubs and associations, so that individual athletes can take part in their chosen sport.





# Contact information

## SpareBank 1 Sogn og Fjordane

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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:**

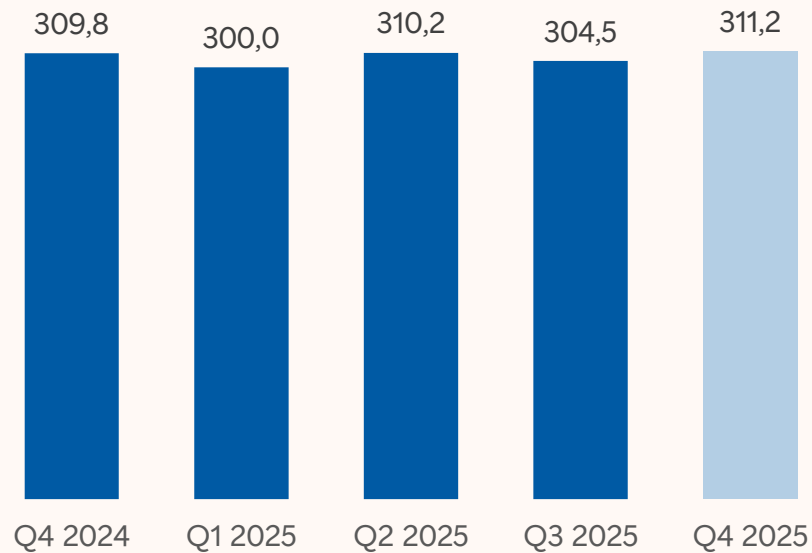
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CEO	CFO
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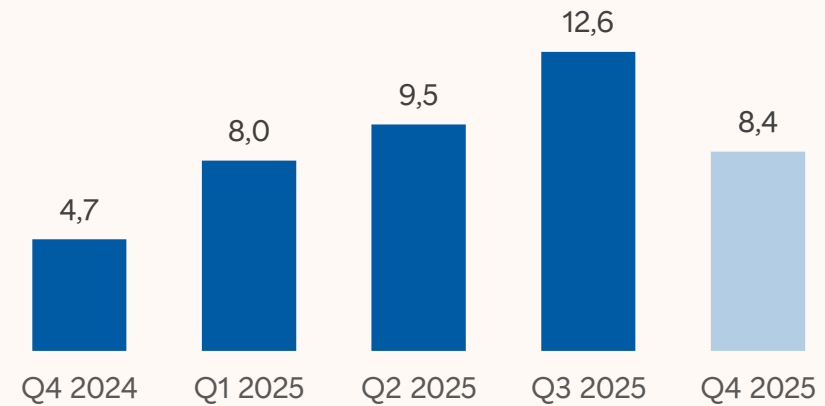
# Attachment

# Equity certificate

Book value per equity certificate



Profit per equity certificate per quarter



# SpareBank 1 Sogn og Fjordane

## Subsidiaries - fully consolidated

Bustadkreditt Sogn og Fjordane AS

Bankeigedom Sogn og Fjordane AS

EiendomsMegler 1 Sogn og Fjordane AS

## Associates and joint ventures - equity method

Samarbeidende Sparebanker AS

(21,15 % and indirect ownership in the SpareBank 1 Gruppen of 4,1 %)

Samarbeidende Sparebanker Utvikling DA

(25,39 % and indirect ownership in Sparebank 1 Utvikling DA of 4,6 %)

SpareBank 1 Samspar AS (20,87 %)

## Directly owned companies – fair value

SpareBank 1 Boligkreditt AS (3,08 %)

Kredittbanken ASA (1,13 %)

SpareBank 1 Finans Midt-Norge AS (10,79 %)

SpareBank 1 Betaling AS (4,6 %)

Sparebank 1 Forvaltning (0,01%)

# Consolidated financial results by quarter

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
<b>Net interest income</b>	<b>372</b>	<b>394</b>	<b>380</b>	<b>388</b>	<b>401</b>
Other operating income	68	55	54	45	38
Dividends and gains/losses on financial instruments	20	106	14	- 3	- 15
<b>Net other operating income</b>	<b>88</b>	<b>161</b>	<b>68</b>	<b>42</b>	<b>23</b>
<b>Total revenues</b>	<b>459</b>	<b>554</b>	<b>448</b>	<b>429</b>	<b>424</b>
Operating expenses	202	177	163	169	247
<b>Profit/loss before impairment loss</b>	<b>257</b>	<b>378</b>	<b>285</b>	<b>260</b>	<b>177</b>
Impairment loss	20	8	10	26	16
<b>Profit/loss before taxation</b>	<b>237</b>	<b>370</b>	<b>275</b>	<b>234</b>	<b>161</b>
Tax expense	42	79	57	51	54
<b>Profit/loss after taxation</b>	<b>195</b>	<b>290</b>	<b>219</b>	<b>183</b>	<b>107</b>
Remeasurements, pensions	0	0	0	0	0
<b>COMPREHENSIVE INCOME</b>	<b>195</b>	<b>290</b>	<b>219</b>	<b>183</b>	<b>107</b>

	Q3 24	Q2 24	Q1 24	Q4 23
<b>Net interest income</b>	<b>405</b>	<b>394</b>	<b>387</b>	<b>381</b>
Other operating income	42	47	38	40
Dividends and gains/losses on financial instruments	222	24	28	- 11
<b>Net other operating income</b>	<b>264</b>	<b>71</b>	<b>66</b>	<b>29</b>
<b>Total revenues</b>	<b>669</b>	<b>464</b>	<b>453</b>	<b>410</b>
Operating expenses	181	159	157	150
<b>Profit/loss before impairment loss</b>	<b>487</b>	<b>306</b>	<b>296</b>	<b>259</b>
Impairment loss	- 5	19	- 10	- 1
<b>Profit/loss before taxation</b>	<b>492</b>	<b>287</b>	<b>306</b>	<b>260</b>
Tax expense	61	66	74	59
<b>Profit/loss after taxation</b>	<b>431</b>	<b>221</b>	<b>232</b>	<b>201</b>
Remeasurements, pensions	0	0	0	0
<b>COMPREHENSIVE INCOME</b>	<b>431</b>	<b>221</b>	<b>232</b>	<b>201</b>

# Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

## INCOME STATEMENT

	31.12.25	31.12.24
Net interest income	1 532	1 586
Dividens and gains/losses on financial instruments, and profit/loss from associates	137	259
Other operating income	221	165
Operating expenses	711	744
<b>Profit/loss before impairment loss (incl. securities)</b>	<b>1 180</b>	<b>1 266</b>
<b>Profit/loss before impairment loss (excl. securities)</b>	<b>1 042</b>	<b>1 007</b>
Impairment loss	64	19
<b>Profit/loss before taxation</b>	<b>1 116</b>	<b>1 246</b>
Tax expense	229	255
<b>Profit/loss after taxation</b>	<b>886</b>	<b>992</b>
Other comprehensive income	0	0
<b>Comprehensive income</b>	<b>886</b>	<b>992</b>

## BALANCE SHEET

### Assets

Gross loans and advances to customers	61 305	64 693
Gross loans incl. loans transferred to Spb. Boligkreditt	71 293	67 153
Loss allowance	- 486	- 281
Security investments (shares, associates, commercial paper and bonds)	11 552	11 372

### Debt and equity

Deposits from and debt to customers	40 628	38 597
Debt securities and debt to credit institutions	23 319	28 696
Equity	7 815	7 628
<b>Total assets</b>	<b>73 814</b>	<b>77 077</b>
<b>Average total assets</b>	<b>74 745</b>	<b>75 524</b>

# Key Figures

## **Profitability**

	31.12.25	31.12.24
Net interest margin	2,05 %	2,10 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,30 %	0,22 %
Operating expenses as a % of average total assets	0,95 %	0,99 %
Profit/loss before impairment loss as a % of average total assets	1,58 %	1,68 %
Profit/loss before tax as a % of average total assets	1,49 %	1,65 %
Profit/loss after tax as a % of average total assets	1,19 %	1,31 %
Comprehensive income as a % of average total assets	1,19 %	1,31 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	40,56 %	42,49 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	37,61 %	37,02 %
Impairment loss as a % of gross loans	0,10 %	0,03 %
Return on equity before tax	15,16 %	17,48 %
Return on equity after tax	11,91 %	13,80 %
Pre-tax return on equity (comprehensive income)	11,91 %	13,80 %
Consolidated comprehensive income per equity certificate, in NOK	38,5	43,4
Dividend payable per equity certificate, in NOK	30,0	20,0

## **Capital and liquidity position**

Capital adequacy ratio	21,85 %	20,63 %
Core capital adequacy ratio	19,50 %	18,47 %
Core Tier 1 capital adequacy ratio	17,80 %	17,12 %
Leverage ratio	8,44 %	8,38 %
Liquidity Coverage Ratio (LCR)	173 %	169 %
NSFR, consolidated	127 %	124 %
NSFR, parent company	128 %	135 %
MREL total	38 %	41 %
MREL eligible liabilities	31 %	31 %

## **Balance sheet history**

Growth in total assets (year-on-year)	- 4,23 %	4,79 %
Growth in gross customer lending (year-on-year)	- 5,24 %	0,63 %
Growth in gross customer lending (year-on-year) incl. loans transferred to Spb. 1 Boligkreditt	6,17 %	4,46 %
Growth in customer deposits (year-on-year)	5,26 %	7,83 %
Deposits as a % of consolidated gross lending	66,27 %	59,66 %
Deposits as a % of parent company's gross lending	96,56 %	100,31 %

## **Employees**

Full-time equivalent employees	302	302
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