



2025 results

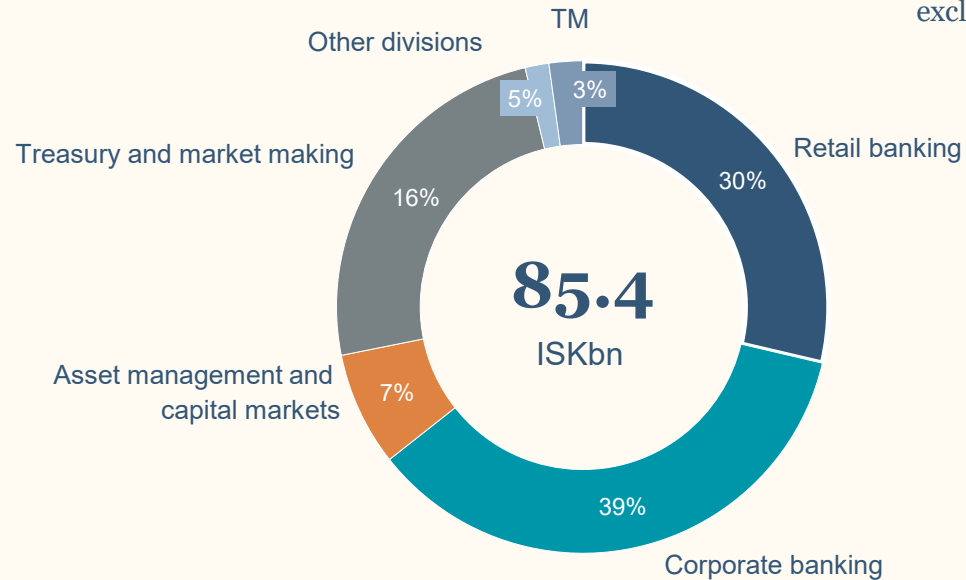
Lilja Björk Einarsdóttir
CEO

Hreiðar Bjarnason
CFO



Landsbankinn - largest universal bank in Iceland

Operating income excl. value changes



Interconnected services

In the app, online banking and around the country



Loans to customers*

29.1%

Customer deposits**

36.8%

Total assets

2,325
ISKbn

Total capital ratio

24.8%

Credit rating S&P Global

A-/A-2

with stable outlook



LANDSBRÉF

ESG risk rating



Exceptional

*Market share in lending to credit institutions
**Market share in deposits with deposit institutions
Source: Central Bank of Iceland, 30 November 2025

The Landsbankinn group delivers solid annual results in 2025

Profit

38

ISKbn

Return on equity

11.6%

Combined ratio of TM

94.9%

Net interest income

+9%

Net fee & commission
income

+10%

Cost-income ratio

34.3%

Total lending

1,884

ISKbn

Total deposits

1,249

ISKbn

Equity

344

ISKbn

Return on equity (ROE) is 11.6% and all financial goals for 2025 were attained.

Net interest income is up by ISK 4.9 million between years while the interest margin is unchanged at 2.7%. **Net fee & commission income** is up by ISK 1.2 billion between years.

Operating expenses rise in tandem with changing price levels and the Bank's **cost-income ratio** remains low.

Net impairment charges on loans and receivables were ISK 1.2 billion. **Loans in arrears** remain historically low.

Total lending increased by 4.3% during the year. Lending to corporates grew by ISK 75 billion, while loans to retail customers increased by ISK 2 billion.

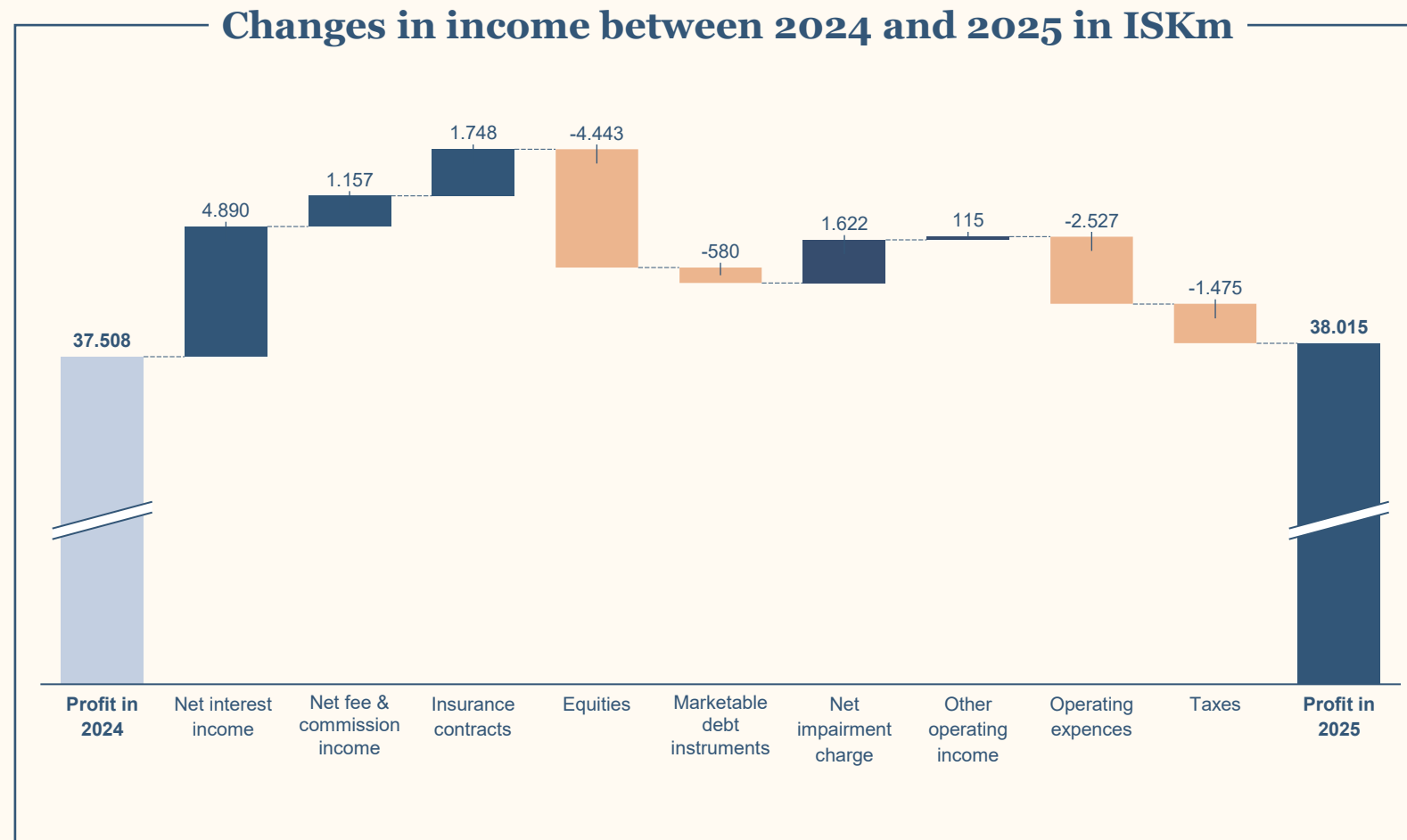
Funding has been successful. Diversification and efficiency in the Bank's capital structure grew in the first half of the year with the issuance of AT1 bonds and senior non-preferred bonds as well as the seventh issuance of green bonds, which was completed in October. The Bank's entire euro-denominated bond issuance is now green.

The Bank's **credit rating** was bumped up to A- in the first half of the year.

Dividends paid to shareholders in the year totalled ISK 18.9 billion, equivalent to half of the profit for 2024.

The Bank's **equity position is strong** and its capital ratio is 450 points above the 20.3% regulatory requirement and the leverage ratio is 13.6%.

Strong credit portfolio and diversified income deliver consistent results



Net **interest income** increases by 9% while **net fee and commission income** grows by 10%.

Demanding conditions on securities markets have negatively impacted the performance of **equities**.

Insurance* delivers ISK 1.7 billion. Insurance is part of the consolidated annual financial statement for the first time.

Net impairment charges on loans were ISK 1.2 billion. This is a more than 50% reduction from 2024, when the charge was ISK 2.8 billion.

Total taxes paid in 2025 amounted to ISK 19 billion, thereof ISK 3.5 billion a special tax on financial undertakings.

*In the period 28 February to 31 December

The fourth quarter was stable

Interest income contracts slightly between the fourth quarters of 2024 and 2025 while fee and commission income grows.

Profit

8.6

ISKbn

Net fee & commission income

+3.0%

Net interest income

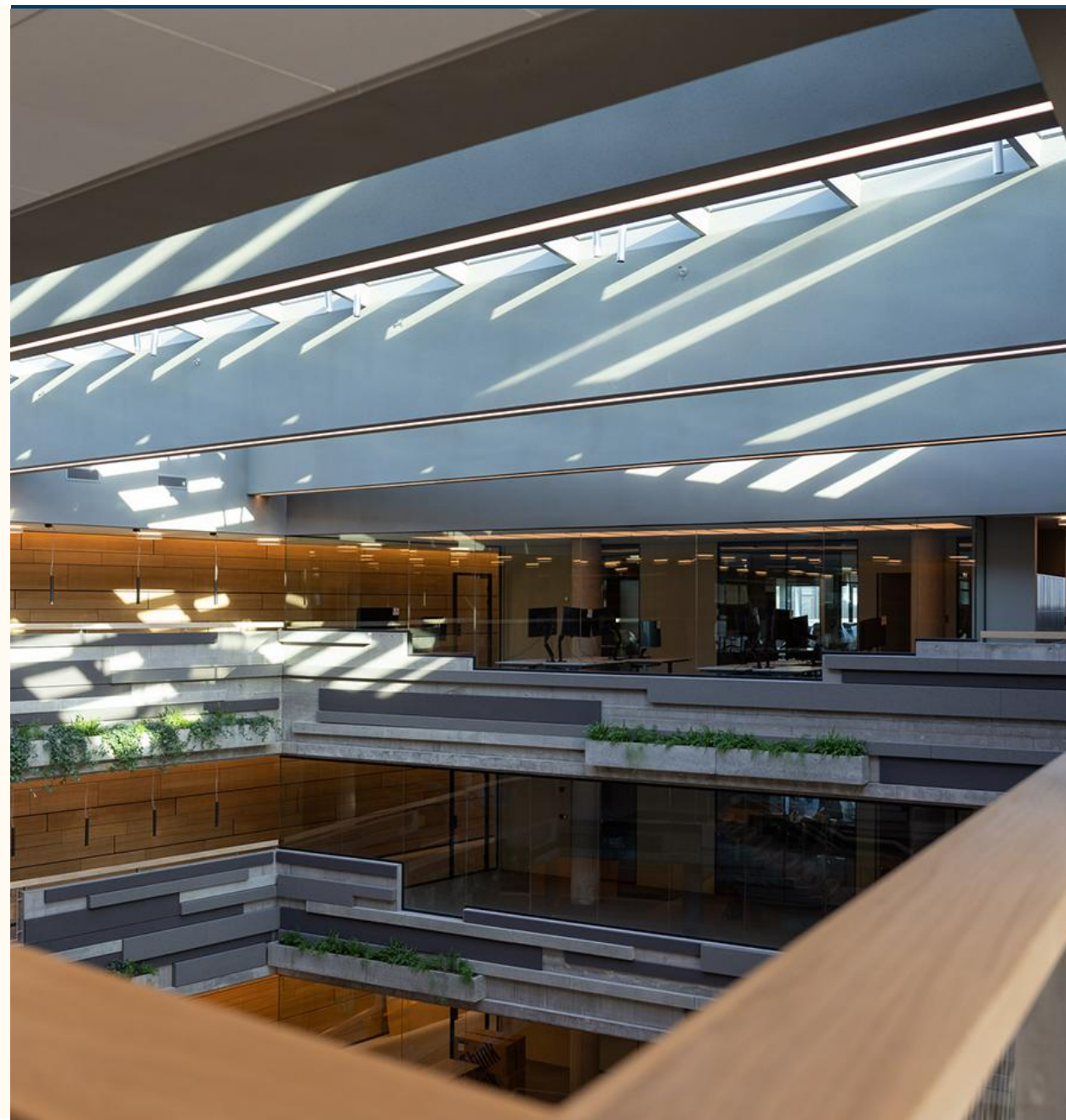
-3.1%

Return on equity

10.1%

Cost-income ratio

42.2%






Strong digital development and satisfied customers



Endless possibilities in the app...

Insurance
now in the app

New **savings plans**
in supplementary
pension savings

 **Securer payments**
with **Click to Pay**

85% of residential
mortgage applications
are **processed digitally**

High satisfaction with the service

4.7 of 5

Overall satisfaction

131,200

active customers
+ 2.800 in the year

4.8 of 5

Satisfaction with
advisory meetings

40.2%

market share in the
retail market



Collected: 713 million
+ **11%**

Used: 671 million
+ **15%**

200+
partners

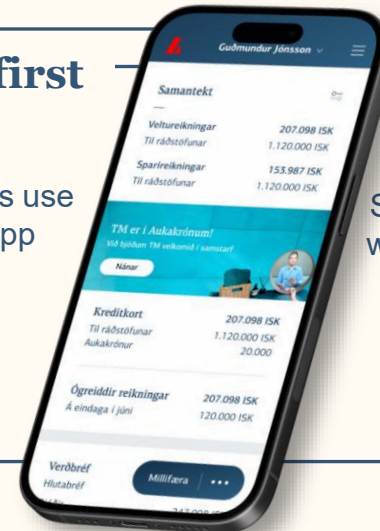
The app comes first

88%

of retail customers use
Landsbankinn's app

68%

use the app
exclusively



Satisfaction
with the app

4.8 of 5



Ellí grows ever smarter

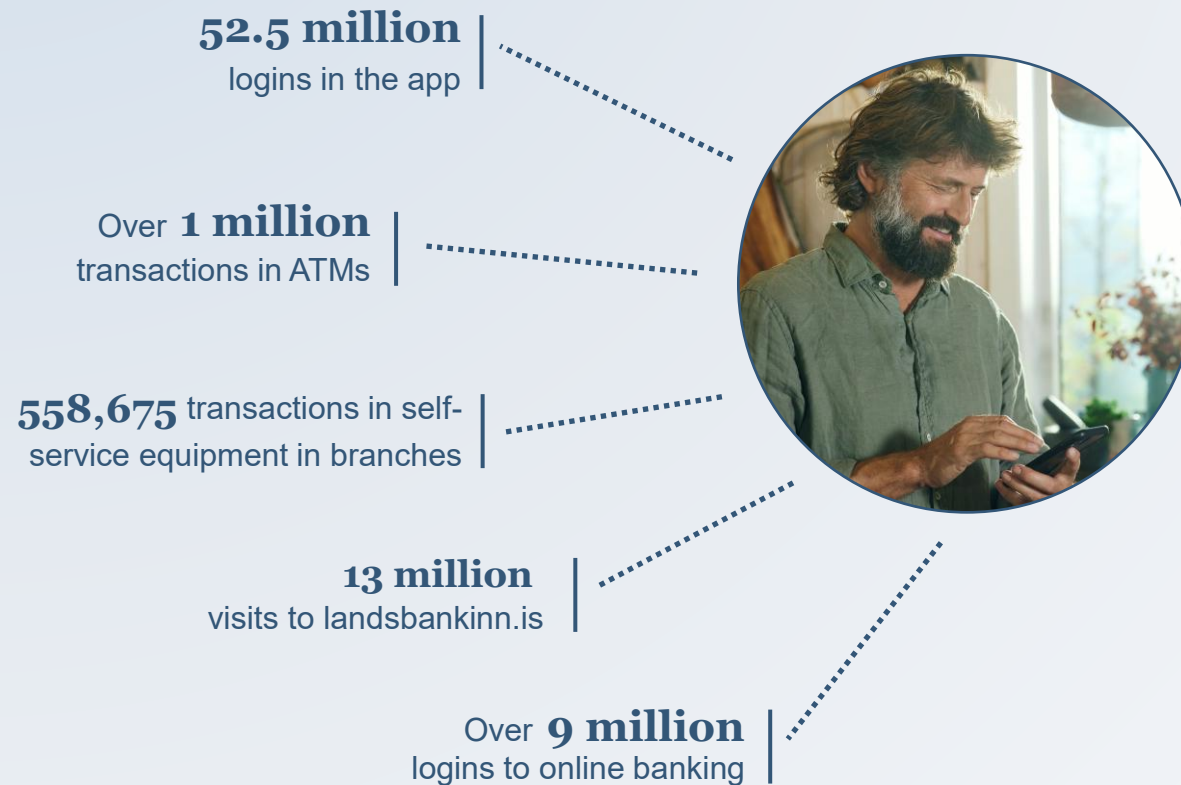
32,588 customers
got help from chatbot Ellí

81% give her the
thumbs up

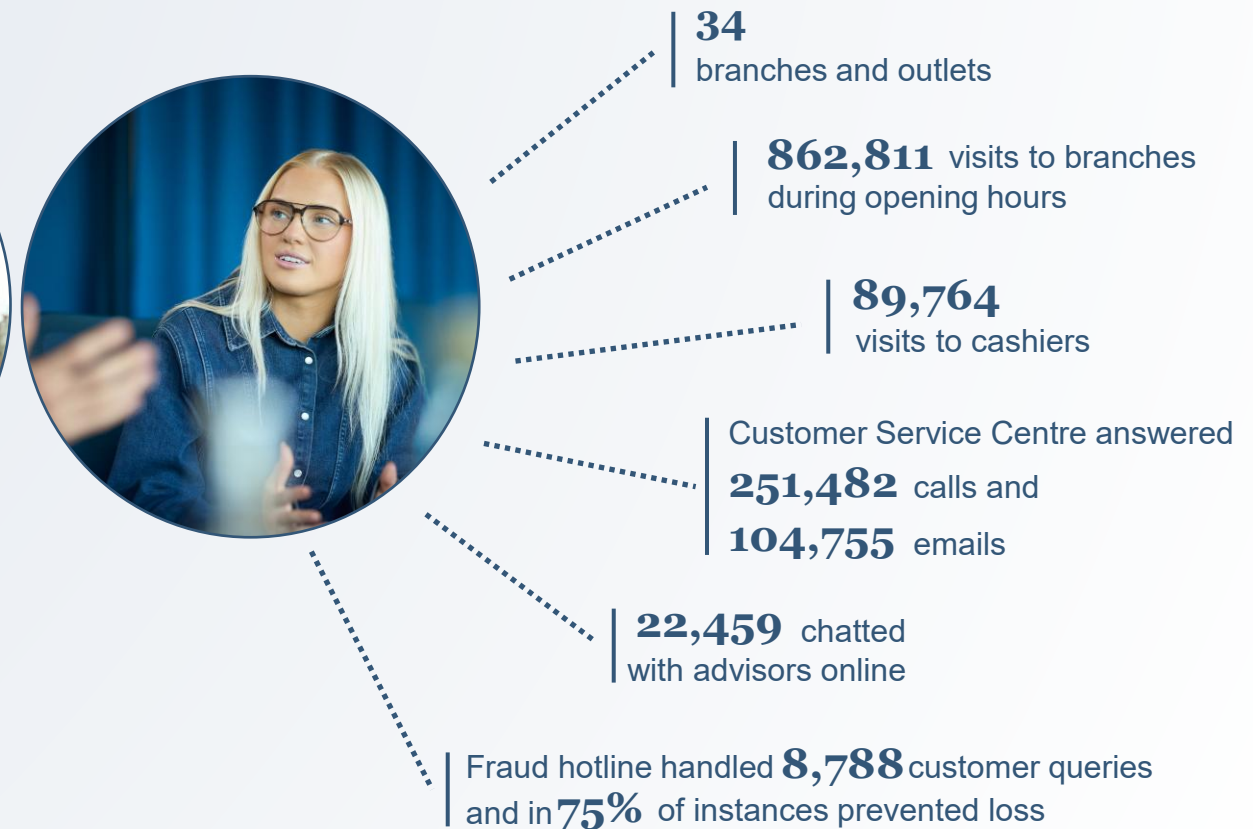


First-rate banking service available anywhere and anytime

Robust self-service solutions



Personal service throughout Iceland





Universal services

Integrated and simplified access to finance and insurance

Asset management & investment

ISK 936
billion assets under
management at
year end

Meets the needs of a
broad investor group
43 funds under
management

39,000
contracts for securities
transactions

New ISK 15 billion
private equity fund
Horn V



TM

Insurance

Insurance now in
Landsbankinn's
app

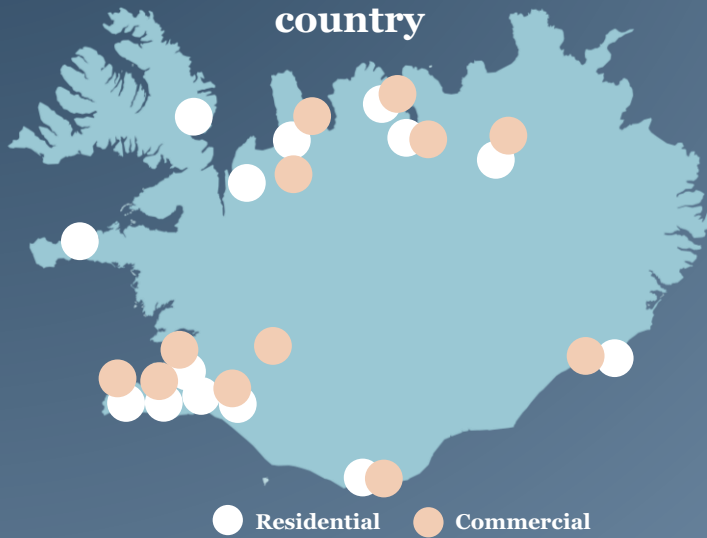
Insurance advice in
5 Bank branches

Bancassurance
Individuals: **17.6%**
Companies: **20.2%**

Collect Aukakrónur
from **TM**
insurance

Iceland's largest corporate bank

We finance housing
development around the
country



New
online banking
for corporates



Payment
acquisition
grows threefold
in 2025



Satisfaction

4.2 of 5

Lending
growth

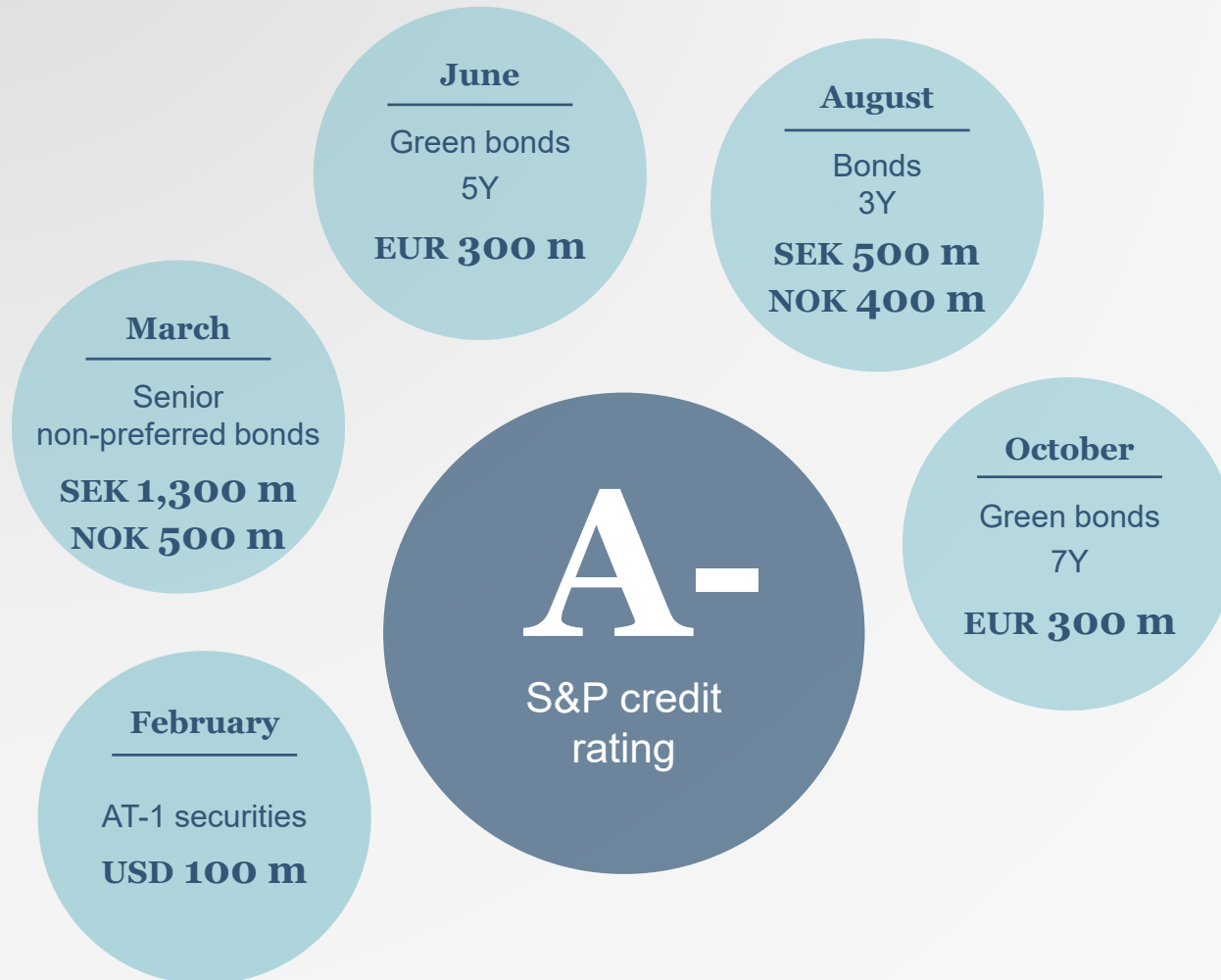
ISK 75
billion



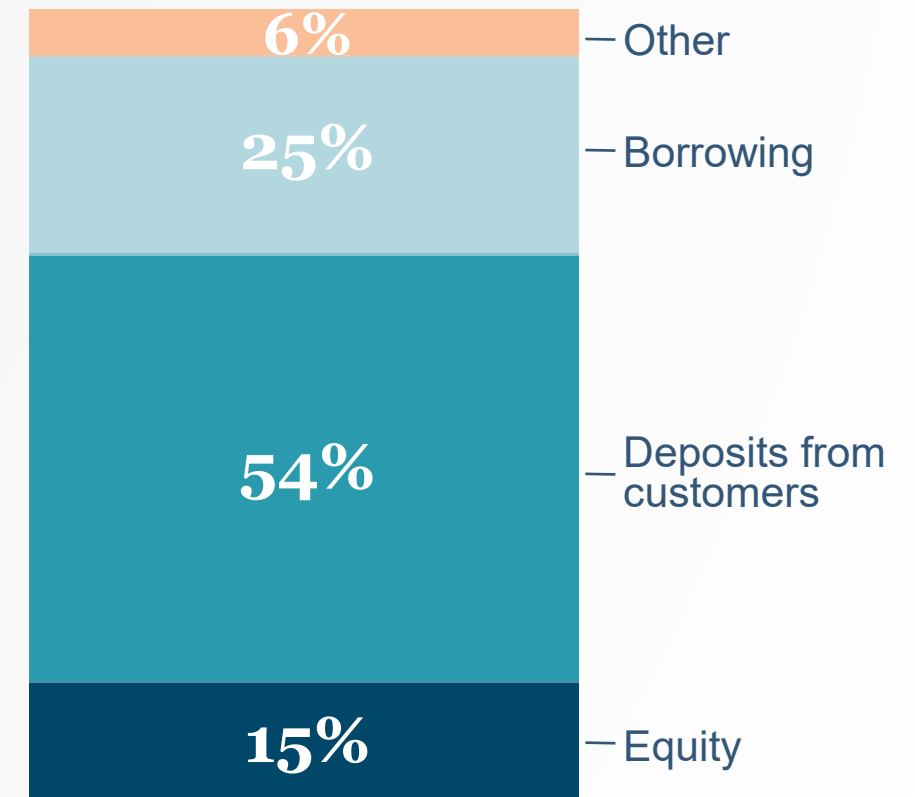


Increasingly efficient funding structure

Utilised favourable conditions on international markets to broaden the Bank's funding base



Sound and diverse funding





Dynamic learning culture

Strong and united team

Overall employee
satisfaction measures

4.49 of **5**

Historically strong outcome

Comprehensive and
customised
digital learning modules

created to drive
change and alignment

Updated HR Policy

Equality
Diversity
Inclusion

90%

of employees participated in
optional learning

Sound risk culture

97%

of employees consider
themselves to have very good
knowledge of the rules
governing their work

TM and Landsbréf now part of
workplace surveys

95%

of employees are happy with
the company as a workplace





Supportive partner

We support numerous important events in our society and proactively partner with new and exciting initiatives



Health & fitness

- Ármann's Aukakrónur run
- TM's family run
- Skólahreysti - Fit for School
- KSÍ and Women's Euro 2025
- TM football tournament in Vestmannaeyjar



Innovation

- Drift EA – innovation and entrepreneurs
- KLAK – innovation competition Gulleggið
- DesignMarch
- TM's marine industry award



Women's year

- TM refunded premiums to women who got screened for cancer
- Female artists on the Bank's gallery website
- Collaboration with UN Women
- Renewed partnership with Svanni

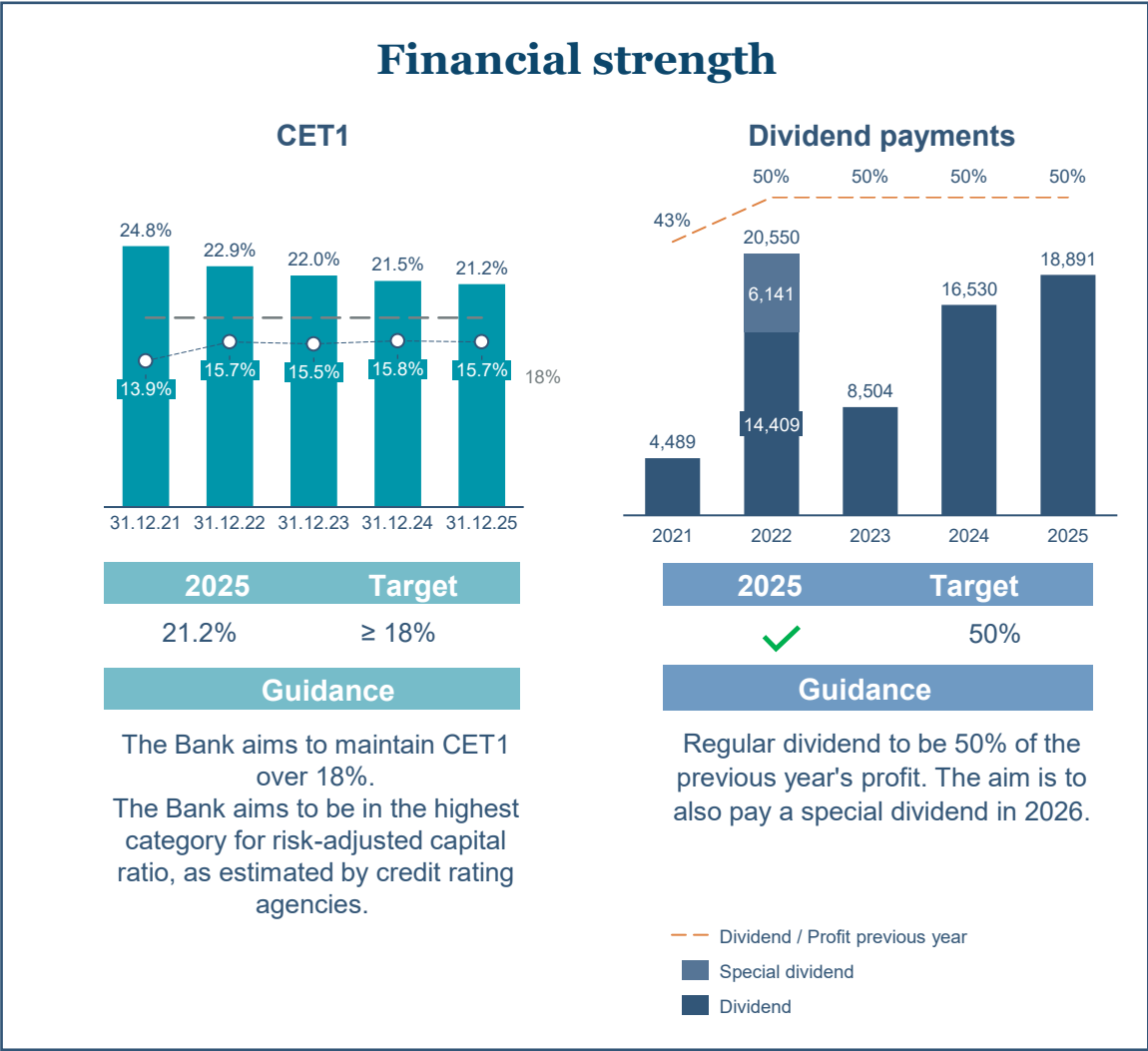
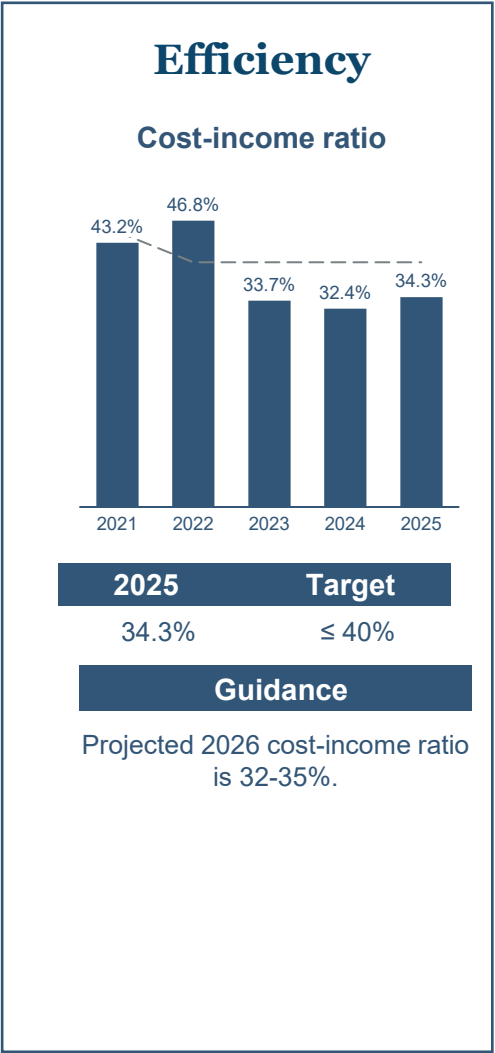
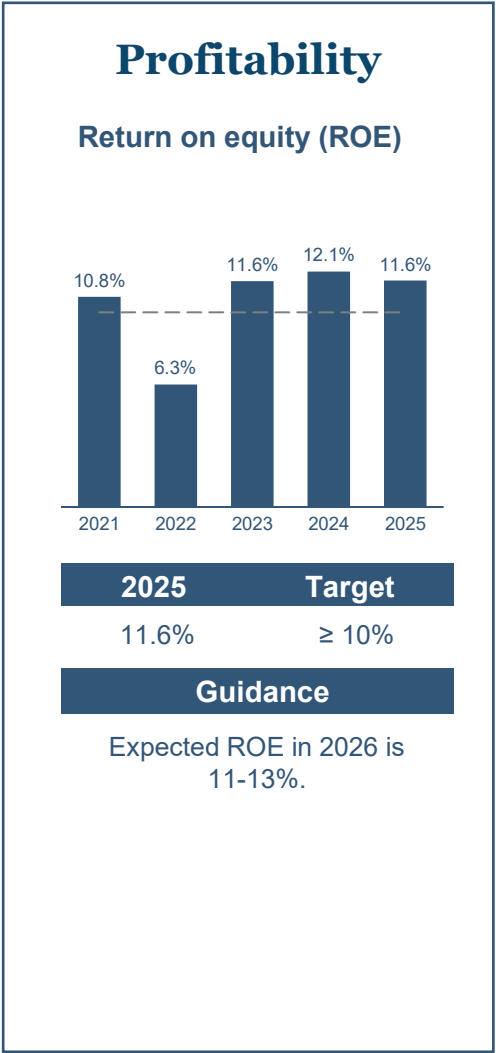


Celebration & success

- Community Fund and scholarships
- Almennarómur – promoting the digital future of Icelandic
- The Hamburg Christmas tree and holiday cheer at the Bank
- Hvatasjóður - joint fund of Reykjavík University and the Bank

Financial targets and development of KPIs

Strong financial position and efficient operations yield good results and a low cost-income ratio



A photograph of a family of three sitting on a grassy cliff overlooking the ocean. The father is on the left, smiling, wearing a dark jacket and light pants. The mother is on the right, wearing a quilted jacket, looking down at a baby sitting between them. The baby is wearing a white bonnet and a patterned sweater. The background shows a calm sea and distant hills under a clear sky.

Income statement

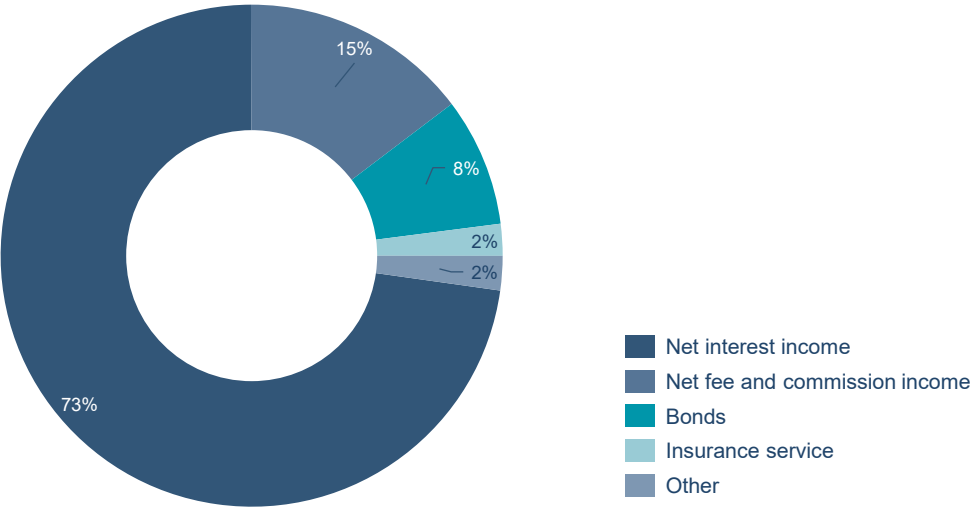
Income statement

	2025	2024	Change	
Net interest income	62,087	57,197	4,890	9%
Net fee and commission income	12,561	11,405	1,156	10%
Insurance service result	1,748	0	1,748	0%
Net impairment changes	-1,150	-2,772	1,622	-59%
Other net operating income	8,965	13,873	-4,908	-35%
Total operating income	84,211	79,703	4,508	6%
Salaries and related expenses	18,100	16,534	1,566	9%
Other operating expenses	11,163	10,202	961	9%
Tax on liabilities of financial institutions	2,739	2,597	142	5%
Total operating expenses	32,002	29,333	2,669	9%
Profit before tax	52,209	50,370	1,839	4%
Income tax	14,194	12,862	1,332	10%
Profit for the period	38,015	37,508	507	1%

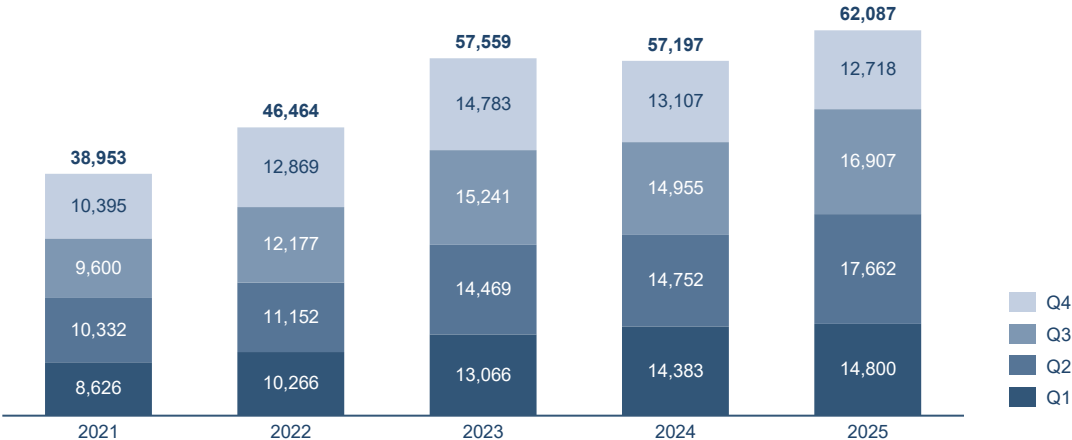
	Q4 2025	Q4 2024	Change	
	12,718	13,107	-389	-3%
	3,377	3,337	40	1%
	1	0	1	0%
	1,789	-754	2,543	-337%
	2,506	5,410	-2,904	-54%
	20,391	21,100	-709	-3%
	5,066	4,529	537	12%
	2,792	2,633	159	6%
	712	642	70	11%
	8,570	7,804	766	10%
	11,821	13,296	-1,475	-11%
	3,261	2,696	565	21%
	8,560	10,600	-2,040	-19%

Net operating income

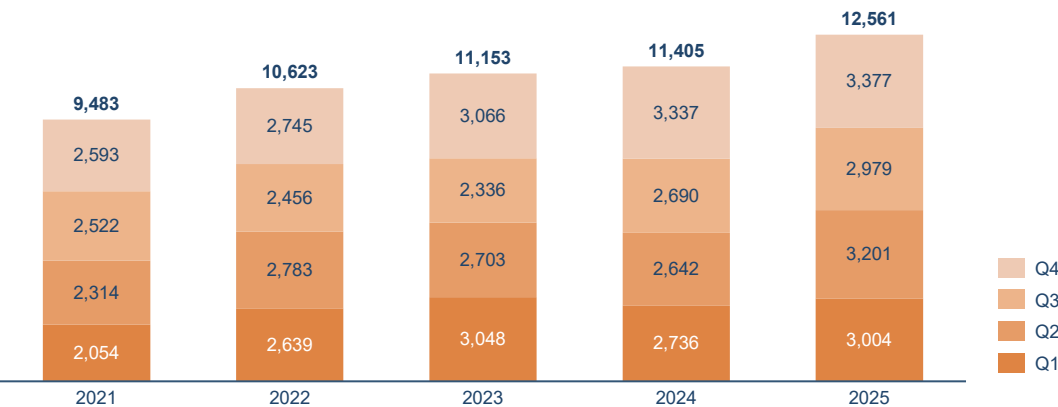
Net interest income grew by 9% between years while the interest margin remains unchanged. Net fee and commission income increased by 10%.



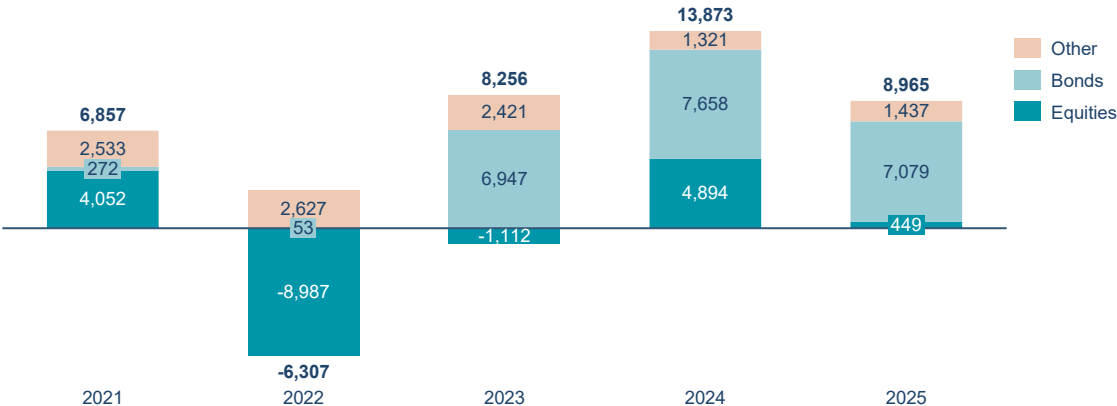
Net interest income



Net fee and commission income



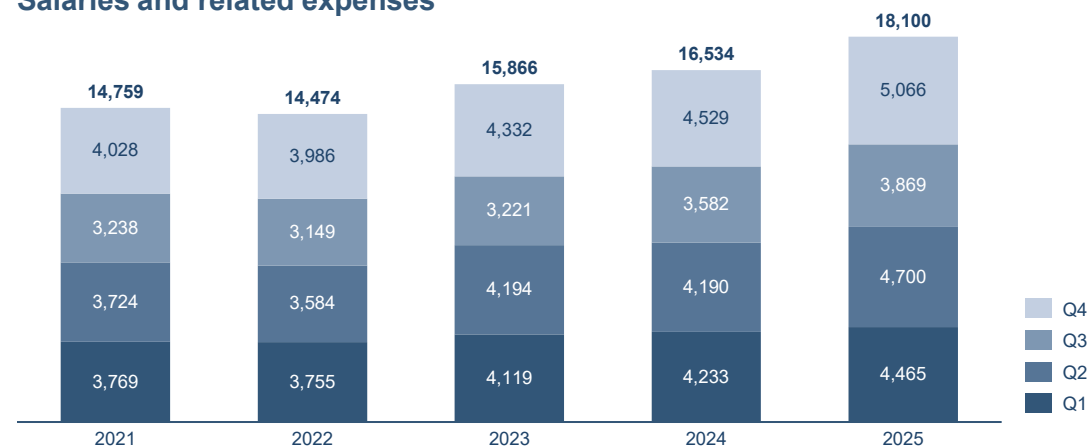
Other operating income (expenses)



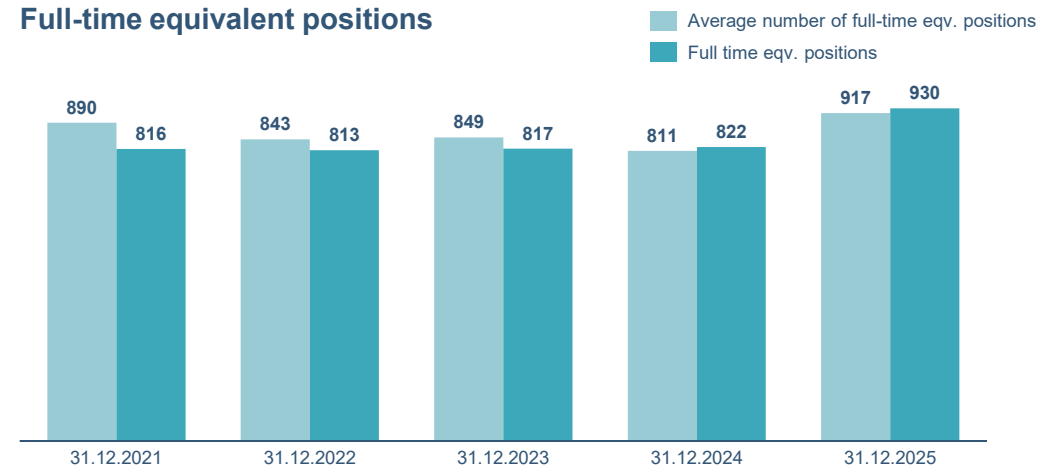
Operating expenses

Operating expenses increase in line with expectations and the purchase of TM results in a higher number of full-time equivalent positions

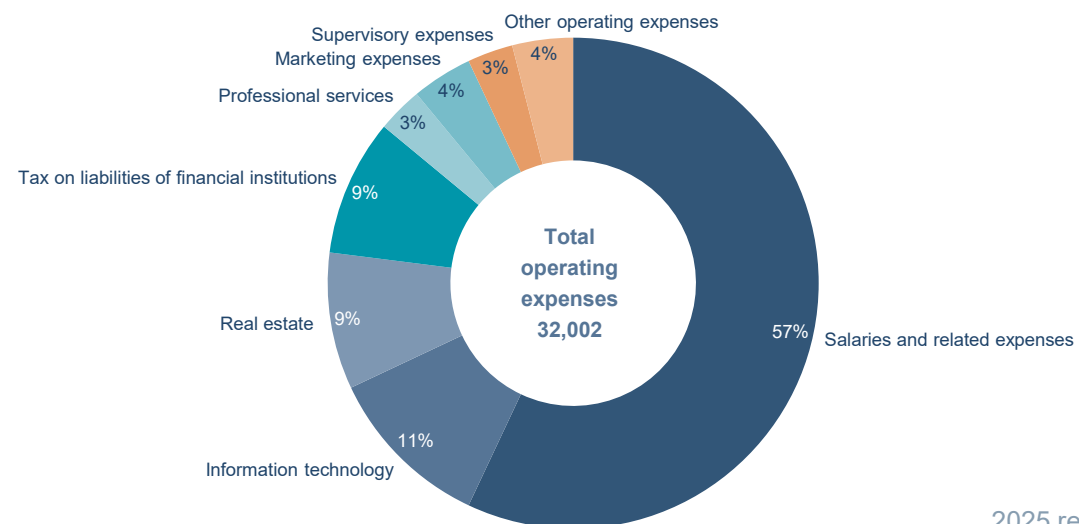
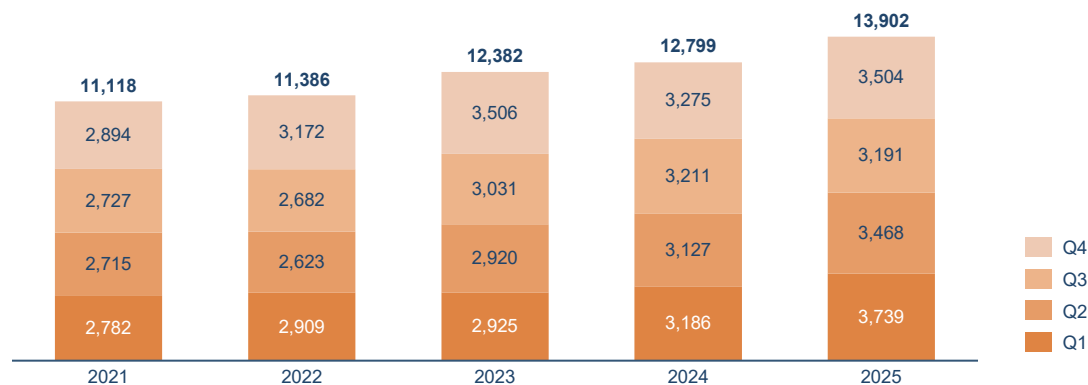
Salaries and related expenses



Full-time equivalent positions



Operating expenses and tax on liabilities of financial institutions



Taxes

Tax payments rise in tandem with increased activity and good performance

	2025	2024	Change	
Income tax ¹	11,029	10,106	923	9%
Special financial activities tax on profits ²	3,165	2,756	409	15%
Income tax	14,194	12,862	1,332	10%
Tax on liabilities of financial institutions ³	2,739	2,597	142	5%
Special financial activities tax on salaries ⁴	944	800	144	18%
Social security contributions ⁵	1,090	924	166	18%
Total taxes	18,967	17,183	1,784	10%

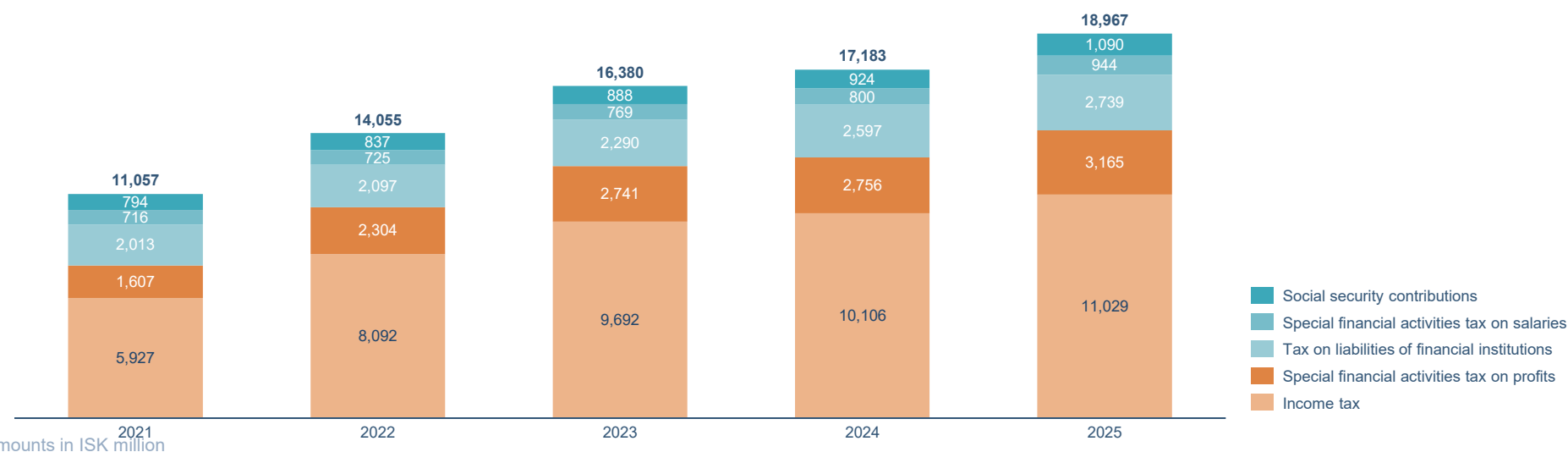
¹ General income tax on legal entities is 20% for the tax year 2025 (2024: 21%).

² 6% additional tax on a taxable income base in excess of ISK 1bn.

³ The special tax on financial undertakings is 0.145% based on the book value of liabilities at year-end and is paid annually. The tax is levied on the book value of liabilities, including tax liabilities, in excess of ISK 50 billion. The special tax on financial institutions comes under non-deductible income tax fees.

⁴ 5.5% tax on wages, recorded under wages and related expenses in the annual financial statements.

⁵ 6.35% social security charge, recorded under wages and related expenses in the annual financial statements.



A warm, sepia-toned photograph of a family of three sitting in tall, dry grass. The father, on the left, is smiling and looking towards the camera. The mother, on the right, is looking down at a baby sitting between them. The baby is wearing a light-colored hat and a dark jacket. In the background, there is a body of water and distant hills under a clear sky. A semi-transparent white box is overlaid on the bottom left of the image.

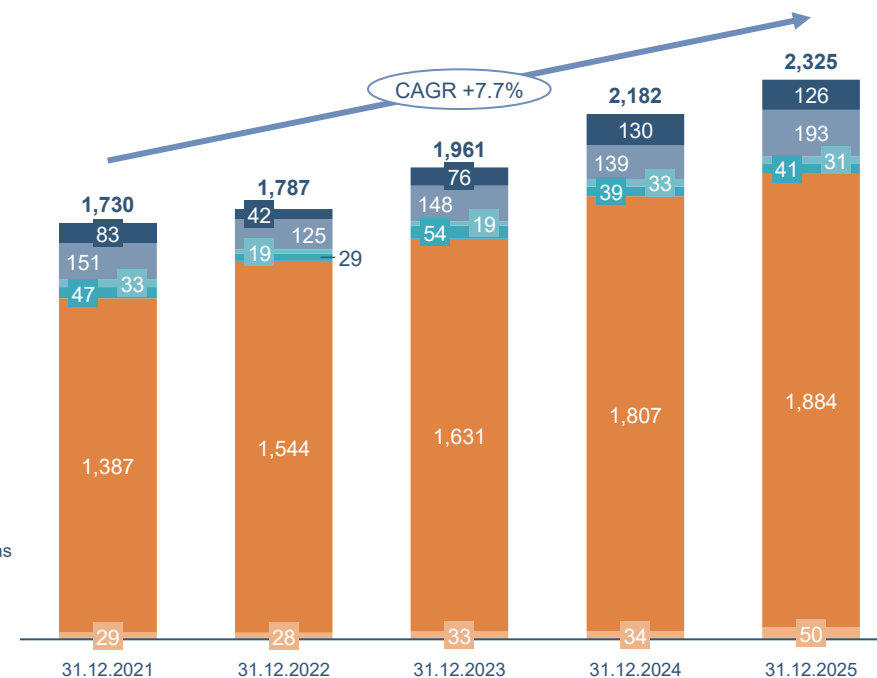
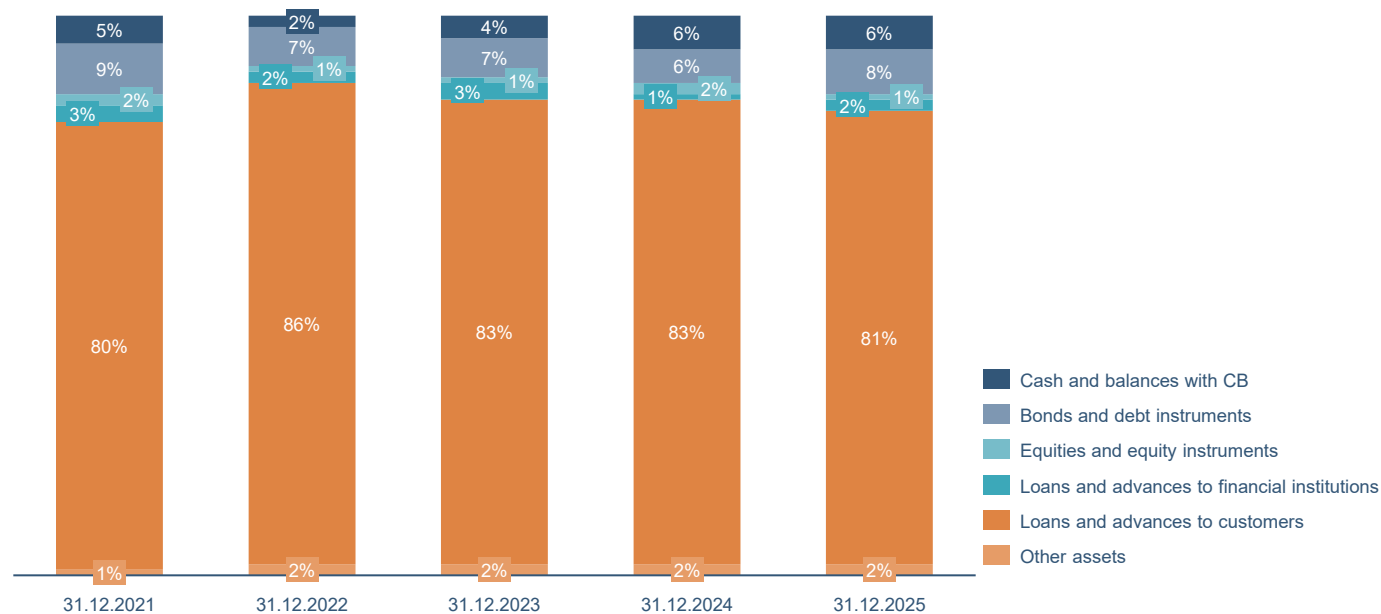
Balance sheet

Total assets

Balance sheet growth aligns with growth in recent years. Loan portfolio growth slows down.

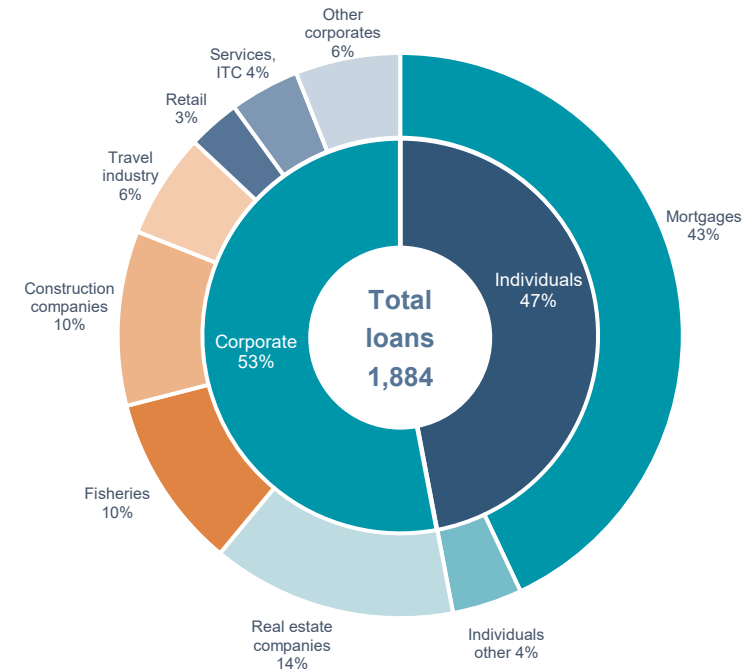
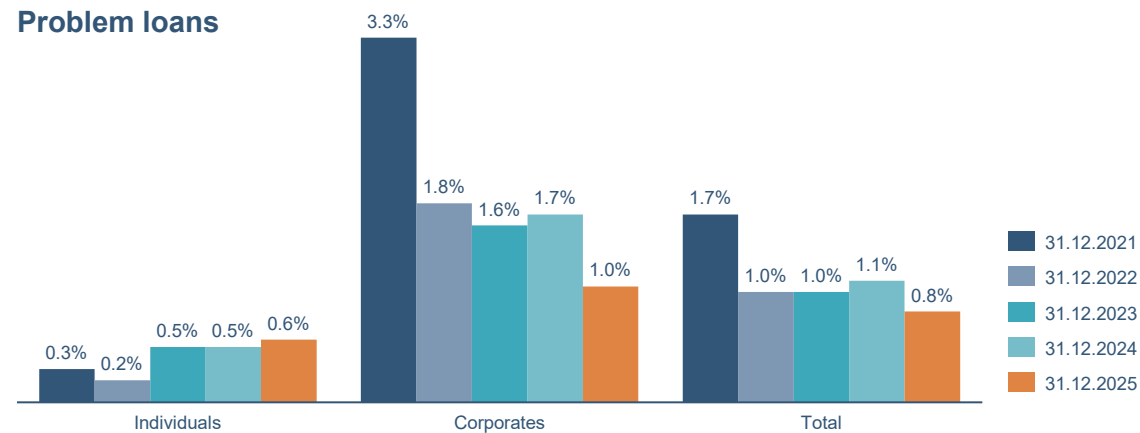
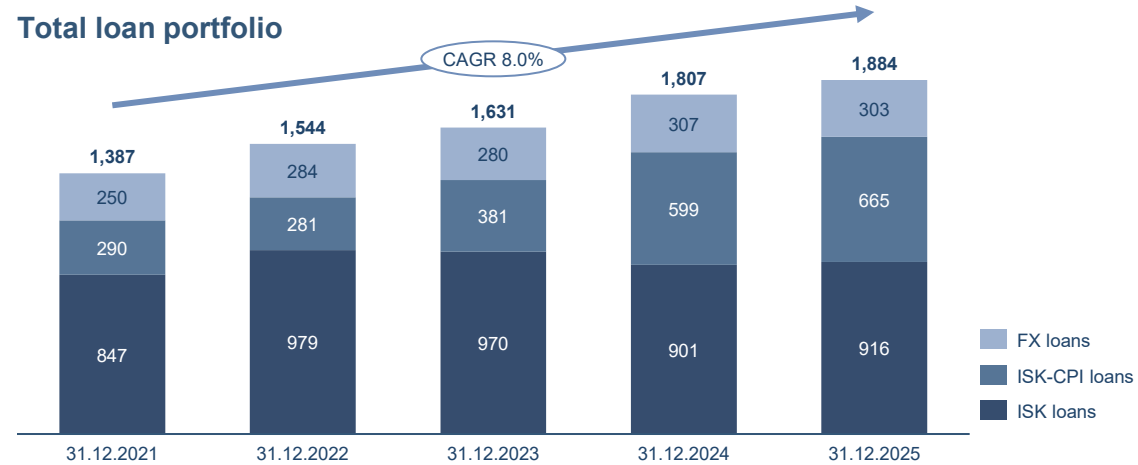
	31.12.2025	31.12.2024	Change	
Cash and balances with Central Bank	126	130	-4	-3%
Bonds and debt instruments	193	139	54	39%
Equities and equity instruments	31	33	-2	-6%
Loans and advances to financial institutions	41	39	2	5%
Loans and advances to customers	1,884	1,807	77	4%
Other assets	50	34	16	47%
Total	2,325	2,182	143	7%

- The loan portfolio grows by 4.3% in 2025, or ISK 77 billion.
- Lending to corporates increases by 8% while lending to individuals is flat.
- Increased equity holdings in the Group are primarily from the TM asset portfolio.



Loans

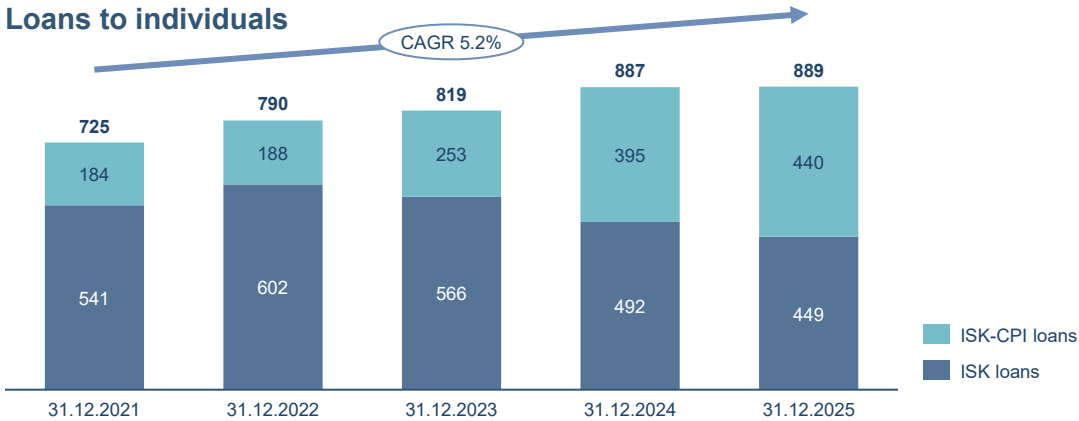
Modest lending growth while loans in arrears to both individuals and corporates remain low



Loans to individuals

Inflation-indexed mortgages continue to grow alongside repayment and refinancing of non-indexed mortgages

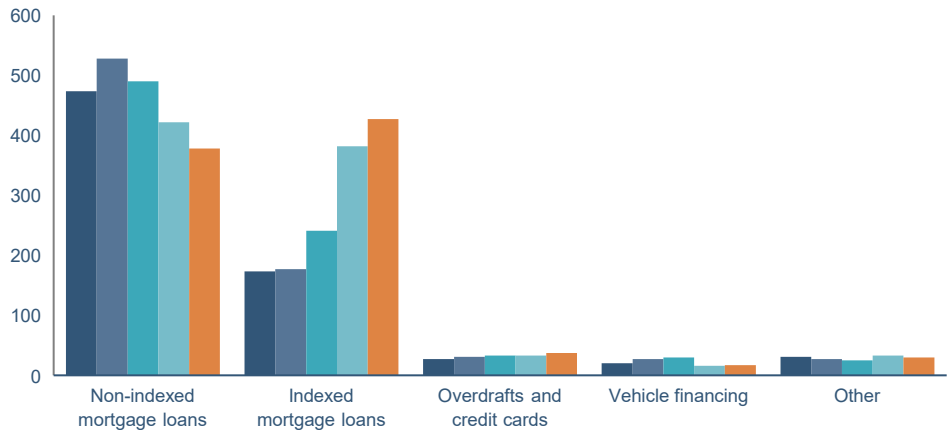
Loans to individuals



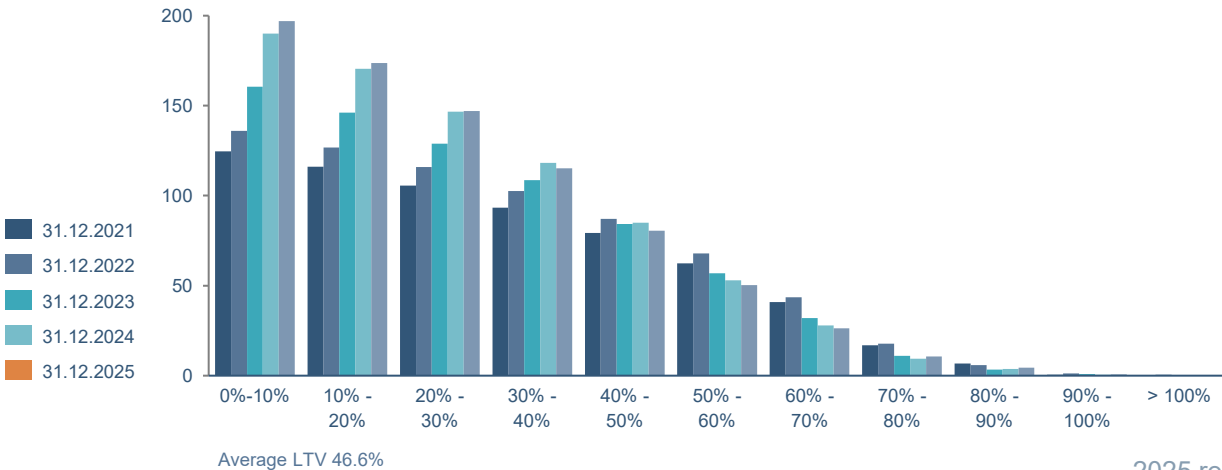
Legal proceedings on variable interest rate provisions in consumer mortgage loans

- In December 2021, litigation was commenced against the Bank claiming that provisions on variable interest rates in a non-indexed mortgage credit agreement should be deemed illegal. The Reykjavík District Court acquitted the Bank. The Supreme Court of Iceland has approved the plaintiff's request to appeal the case.
- On 22 December 2025, the Supreme Court passed a judgement that confirmed the District Court's ruling, acquitting the Bank.
 - On the one hand, lending provisions on interest rate changes were found null and void in so far that they referred to other factors than the CBI's rates.
 - On the other hand, the Supreme Court found that even when changes to loan interest rates had not followed immediately upon changes to the CBI's policy rates, they had been implemented within the timeframe allowed for under the provision.
 - The Supreme Court thus confirmed the District Court ruling acquitting Landsbankinn in the case.

Loans to individuals by loan type



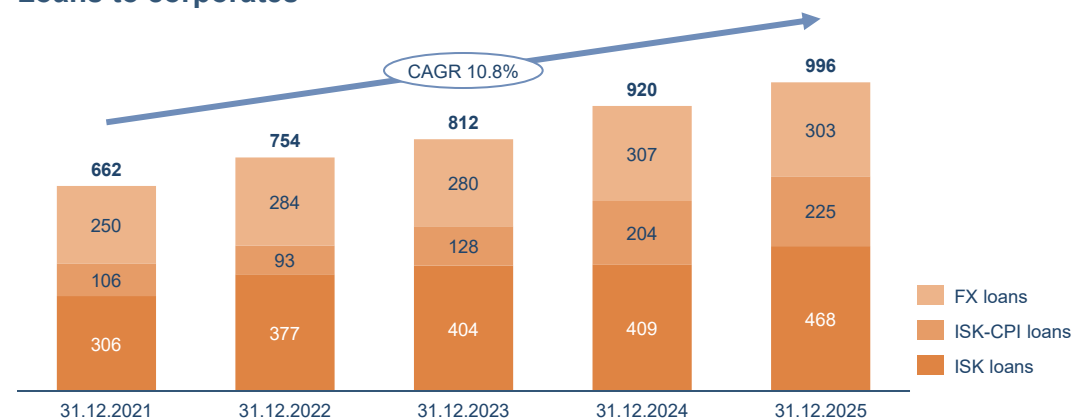
Continuous LTV distribution of mortgages



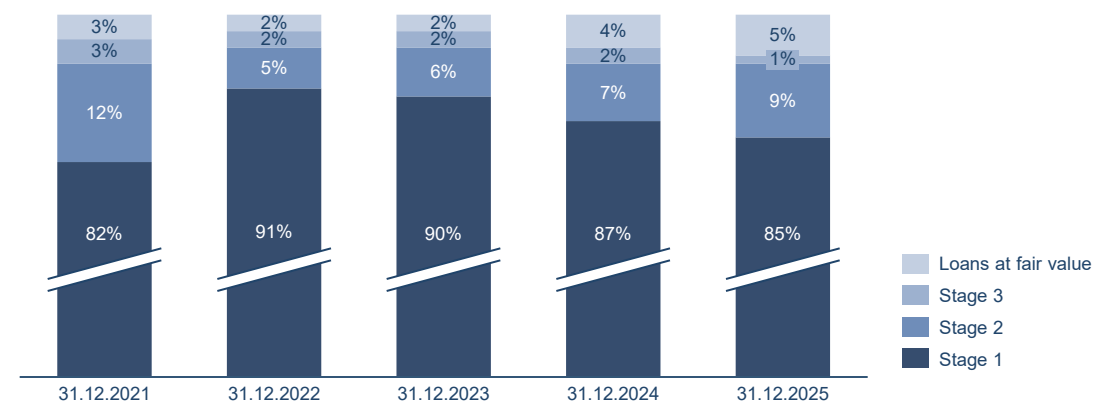
Loans to corporates

Good growth in lending to corporates, primarily ISK-denominated non-indexed loans

Loans to corporates



Stage allocation of loans to corporates



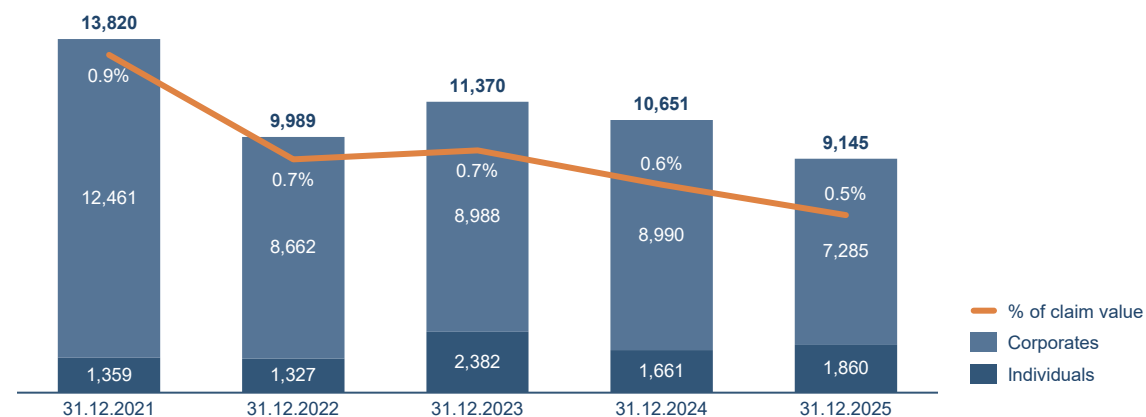
Loans to corporates by industry sector



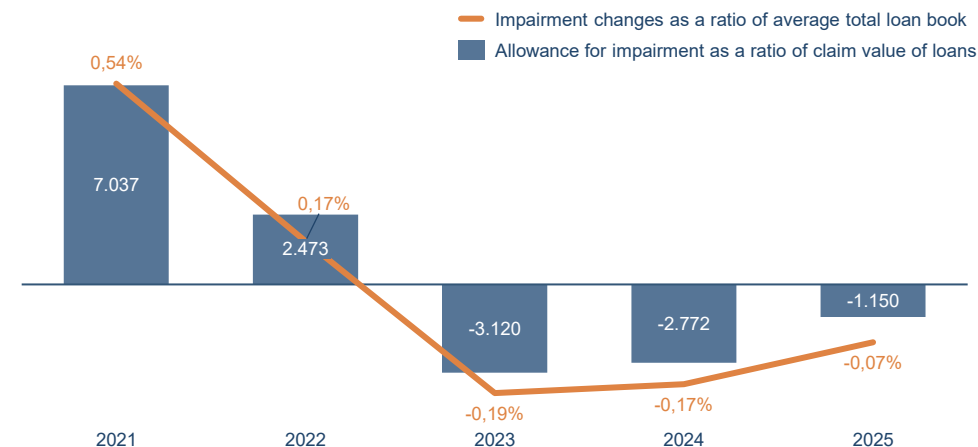
Impairment on loans

Loans in arrears remain low and collateralisation good. The Bank's allowance for impairment is ISK 9.1 billion, equivalent to 0.5% of the Bank's credit portfolio.

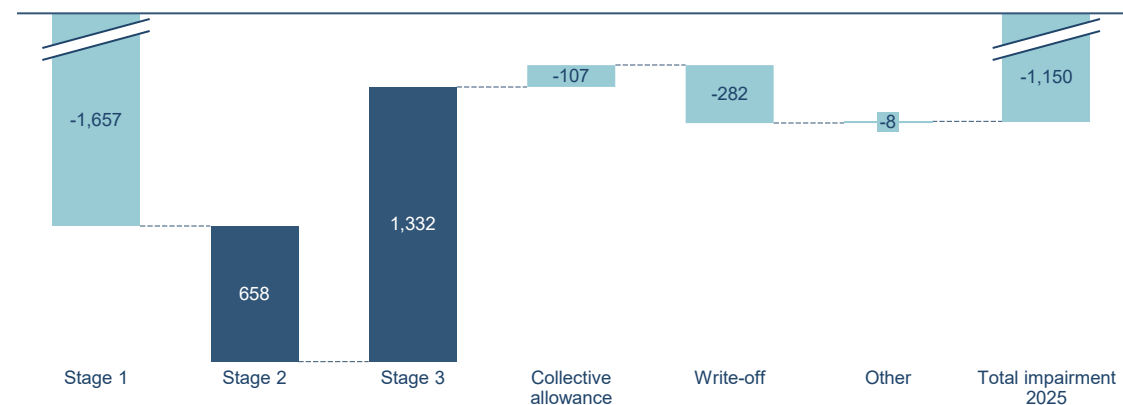
Allowance for impairment on loans and advances to customers



Cost of risk



Impairment on loans – PL impact



Loan staging

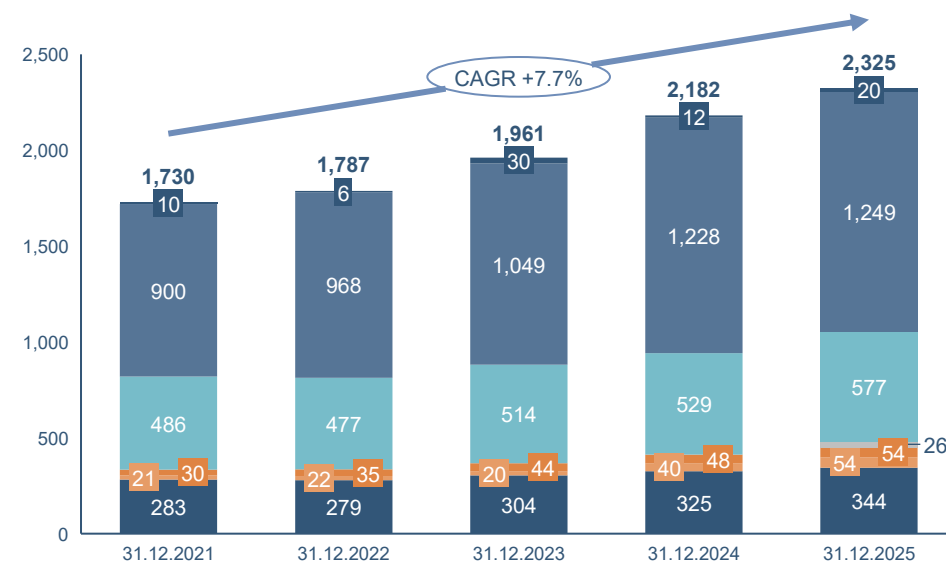
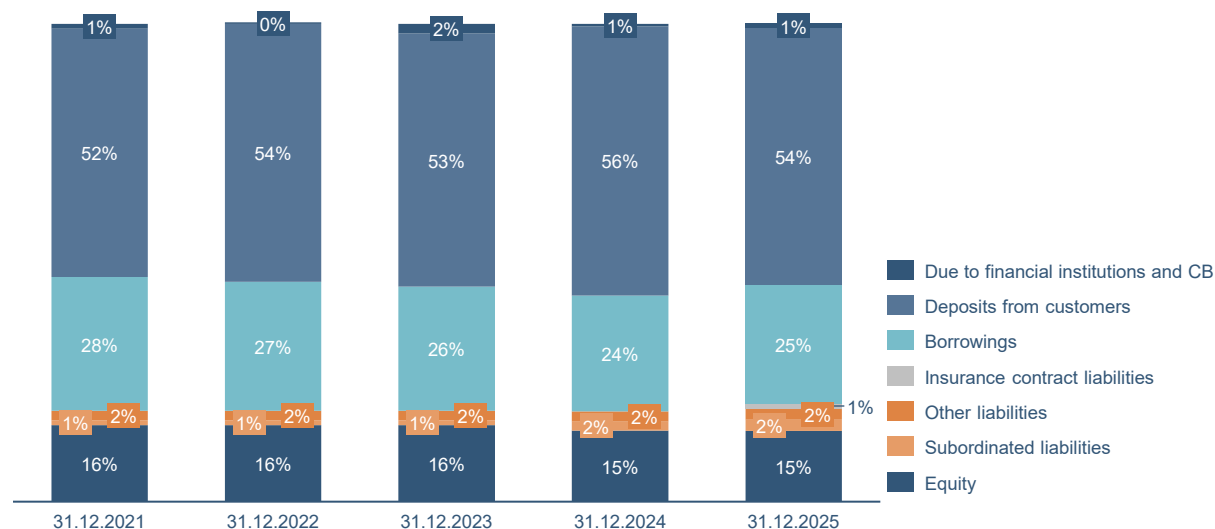
	Gross carrying amount		Allowance for impairment		Carrying amount	
Stage 1	1,709,953	90.3%	2,796	0.2%	1,707,157	90.6%
Stage 2	115,835	6.1%	1,814	1.6%	114,021	6.1%
Stage 3	20,023	1.1%	4,535	22.6%	15,488	0.8%
Fair value	47,639	2.5%	0	0.0%	47,639	2.5%
Total	1,893,450	100%	9,145	0.5%	1,884,305	100%

Liabilities and equity

Increased diversity in the Bank's funding structure yet deposits remain over 50% of total funding

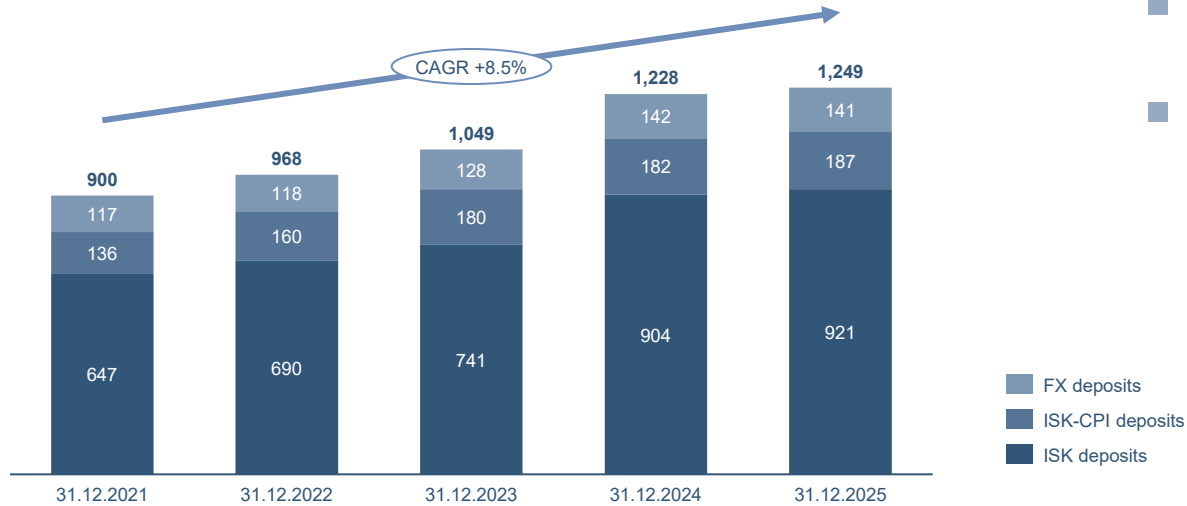
	31.12.2025	31.12.2024	Change	
Due to financial institutions and CB	20	12	8	67%
Deposits from customers	1,249	1,228	21	2%
Borrowings	577	529	48	9%
Insurance contract liabilities	26	0	26	
Other liabilities	55	48	7	15%
Subordinated liabilities	54	40	14	35%
Equity	344	325	19	6%
Total	2,325	2,182	143	7%

- The Group's insurance liability derives from TM.
- Increased subordinated funding strengthens dividend payment capacity and capacity for growth.

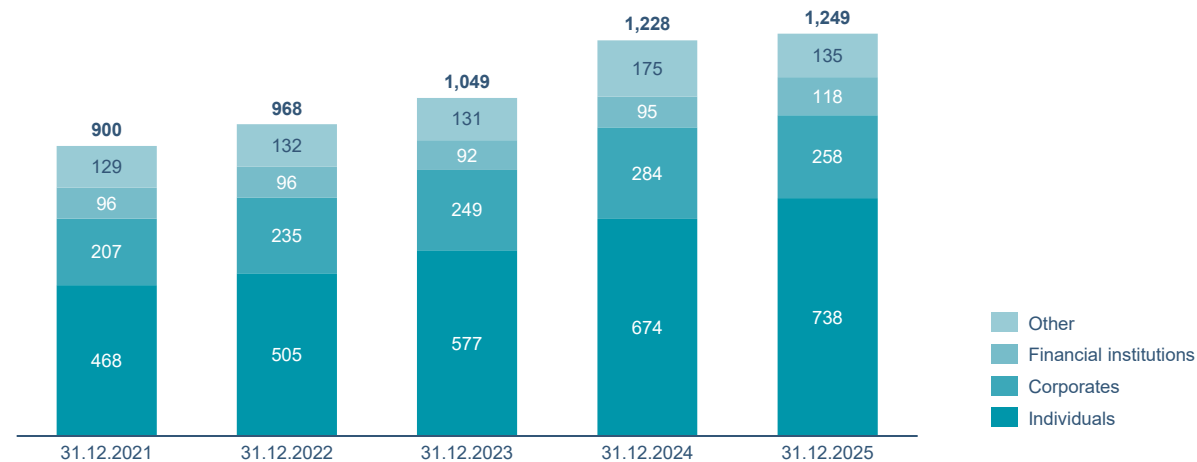
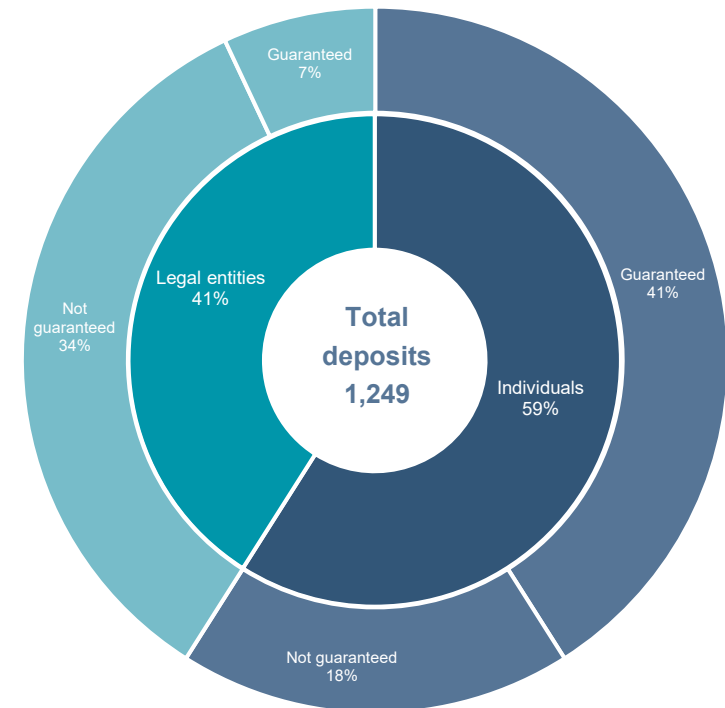


Deposits from customers

Continued growth of household deposits yet total deposit growth has slowed



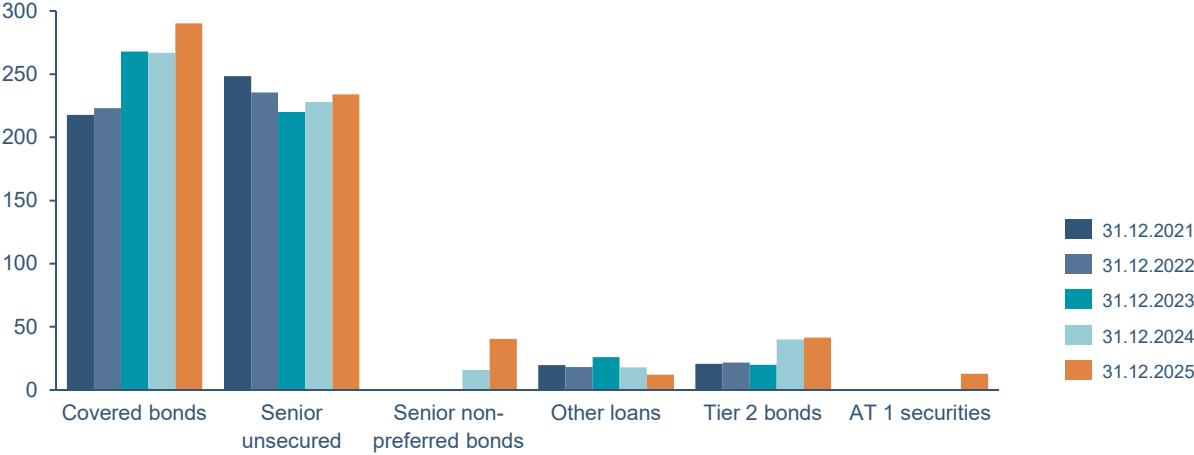
- Household deposits grew by ISK 64 billion from beginning of the year, with total customer deposits increasing by ISK 21 billion during the year.
- Deposits have priority over senior unsecured claims in the winding-up of deposit-taking institutions in Iceland. 48% of total deposits are guaranteed under the Act on Deposit Guarantees and Investor-Compensation Scheme.



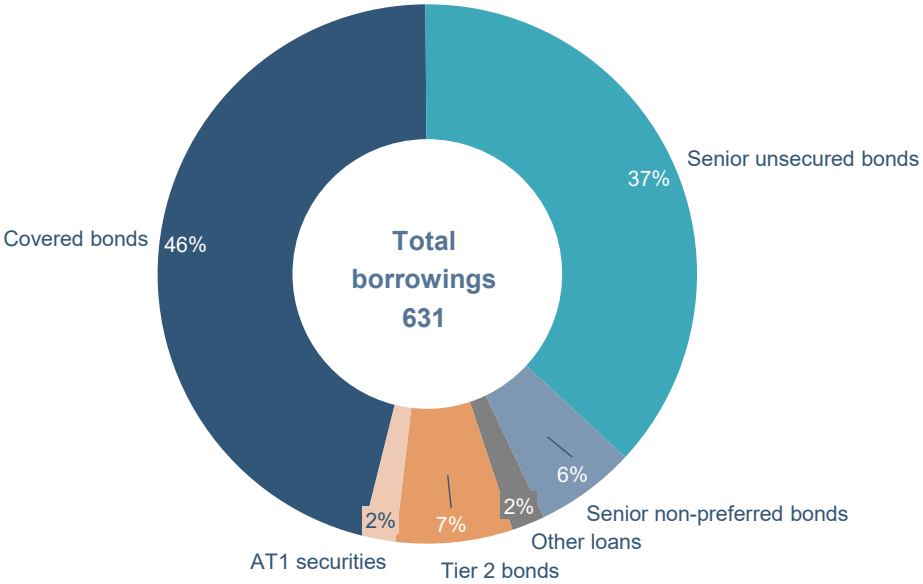
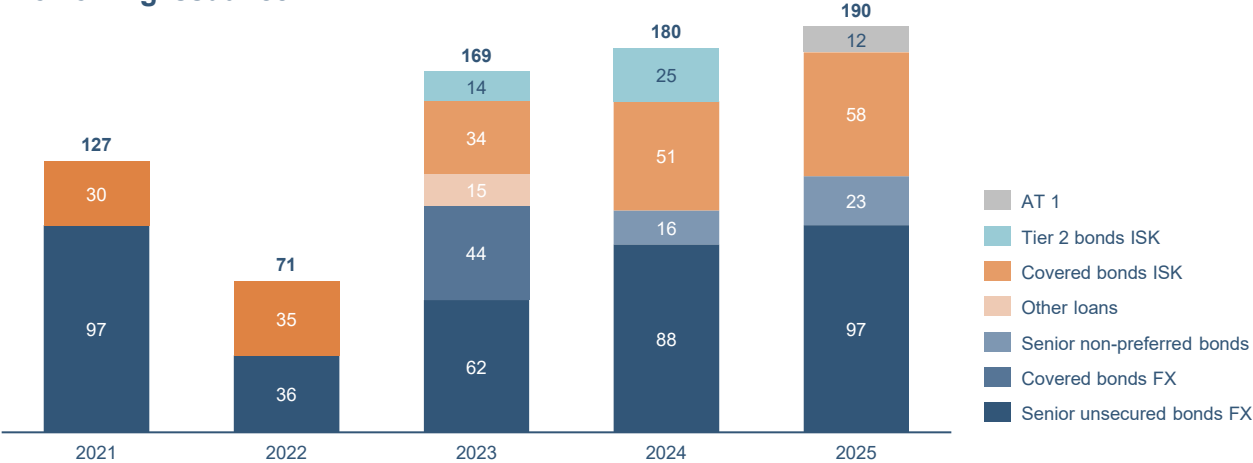
Borrowings

Increased efficiency in the Bank's funding structure achieved through successful issuance of AT1 and SNP bonds

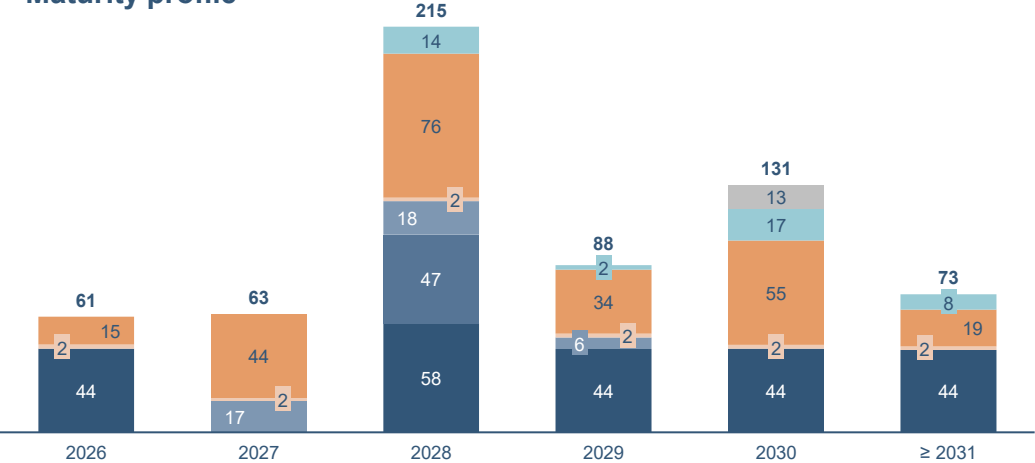
Borrowings



Borrowing issuance

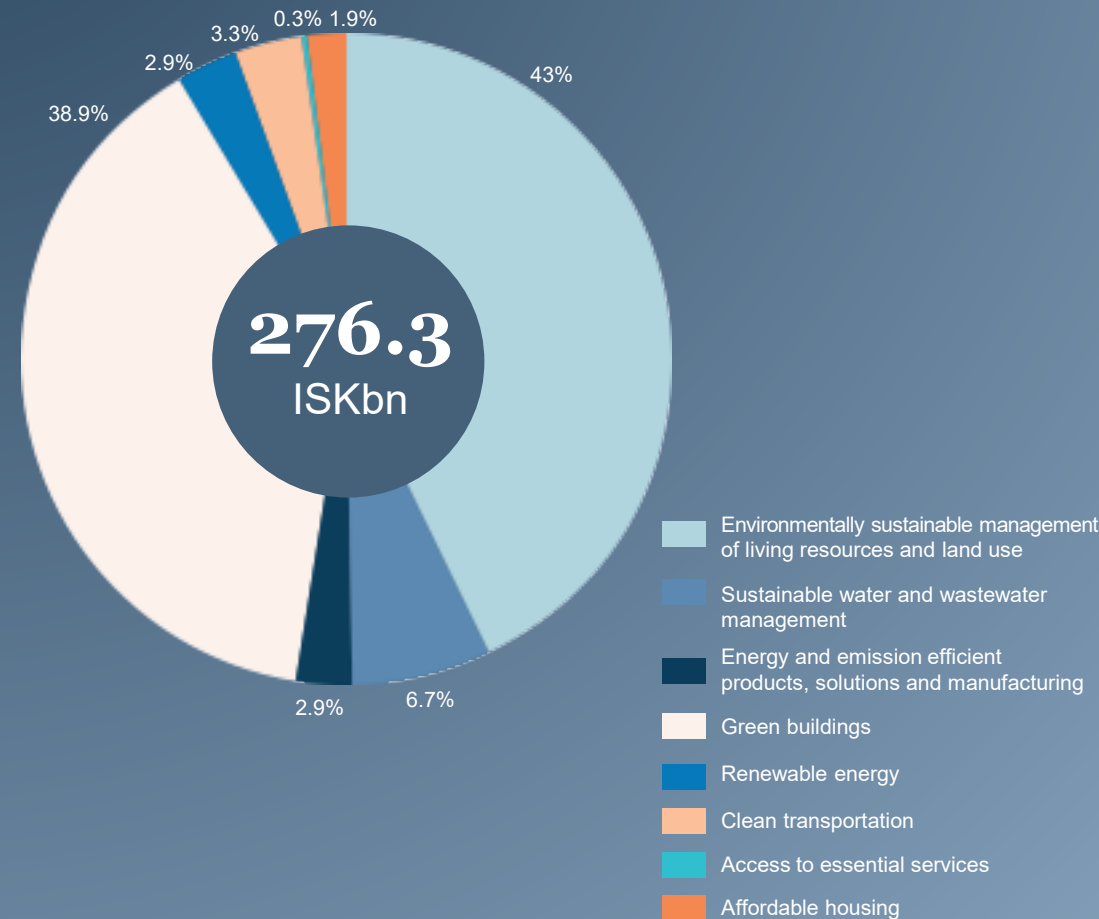


Maturity profile





Eligible assets for sustainable projects under the Sustainable Finance Framework



Main sustainability milestones

Landsbankinn reached its goal of increasing responsible lending that aligns with the Bank's Sustainable Finance Framework by

10%

Landsbankinn emphasises three of the UN Sustainable Development Goals in its operation



International funding is

64.2%

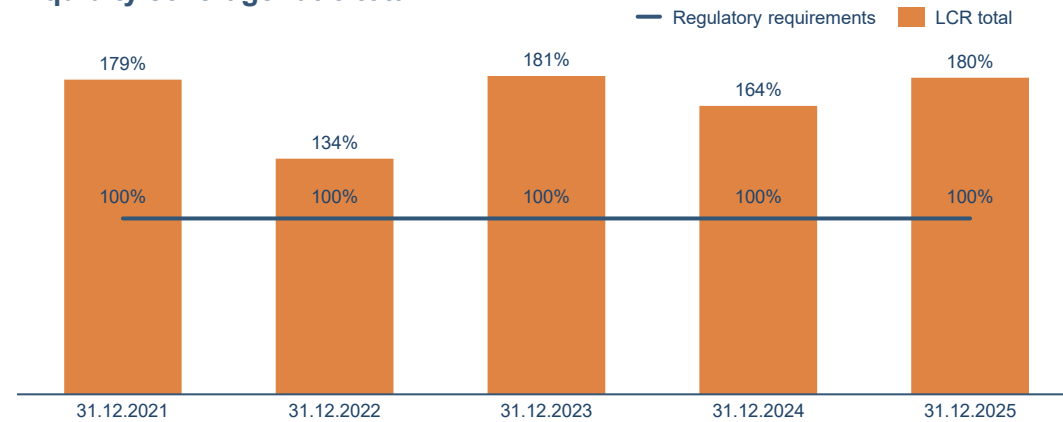


Assessment of sustainability status and risk of the company
A3 rating
90 of 100

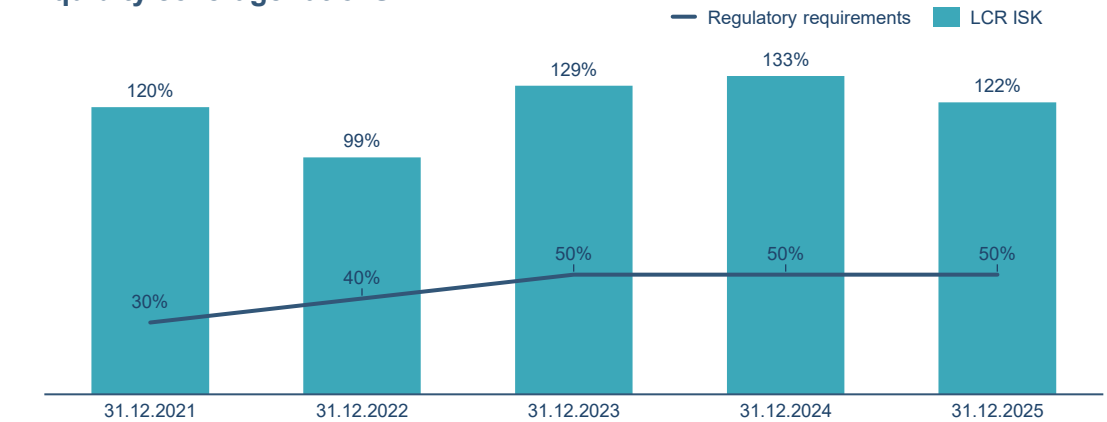
Liquidity ratio and net stable funding ratio

Liquidity and funding ratios well above regulatory requirements

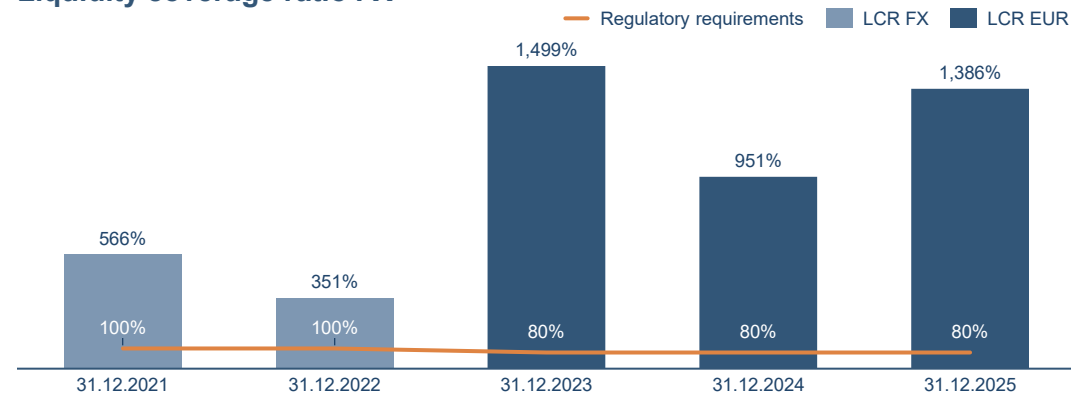
Liquidity coverage ratio total



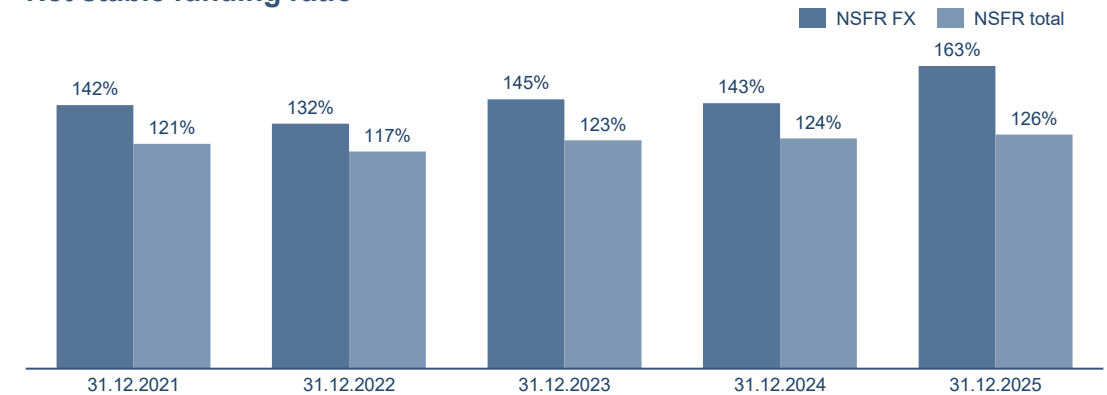
Liquidity coverage ratio ISK



Liquidity coverage ratio FX



Net stable funding ratio

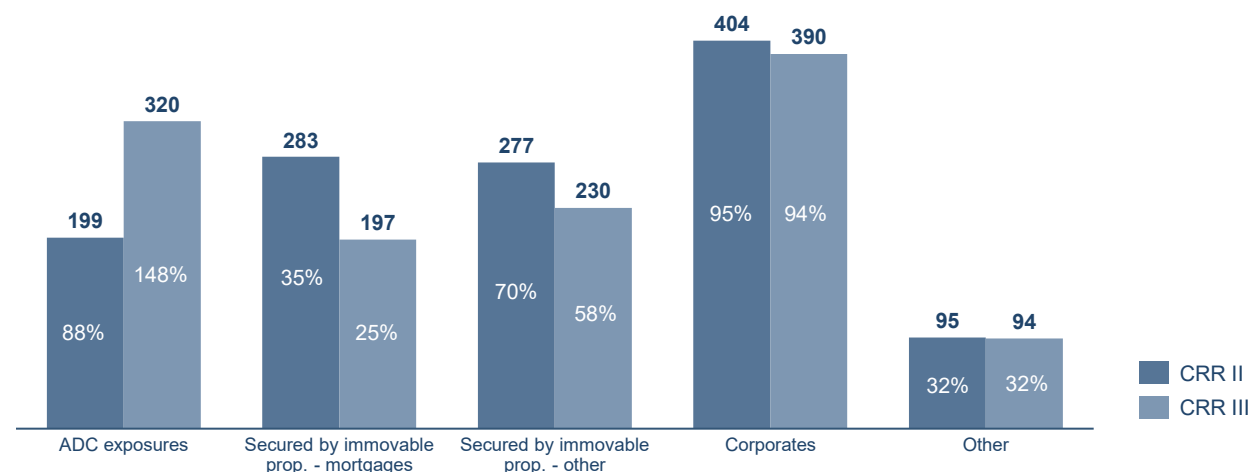


Impact of CRR III implementation

Total capital ratio increases by 1.0%

	CRR II	CRR III	Change
Credit risk	1,372	1,344	-27
Market risk	15	15	0
Operational risk	152	114	-38
Total	1,538	1,473	-65
Total capital ratio	23.8%	24.8%	1.0%

RWEA for loans and advances – by exposure classes as in CRR III



- CRR III was implemented in Iceland in December 2025. The Bank has estimated the impact of the changes on risk-weighted assets as at 31 December 2025, including a comparison to a scenario in which CRR II had remained in force. The changes affect the calculation of credit risk and operational risk.
- The implementation of CRR III leads to an ISK 65 billion (4.3%) decrease in risk-weighted assets which translates into an increase in the total capital ratio, from 23.8% to 24.8%.
- The impact on credit risk primarily stems from customer lending, reflecting lower risk-weighted assets for loans secured by immovable property, partly offset by higher risk-weighted assets for ADC exposures.
- ADC exposures are subject to specific evaluation under CRR III and the majority of the Bank's ADC exposures are assigned a 150% risk weight at year-end 2025, despite temporary permission from the Central Bank of Iceland to apply a 20% borrower equity contribution instead of the 25% benchmark based on EBA guidelines. This results in an increase of ISK 121 billion in the Bank's risk-weighted assets.
- Risk-weighted assets related to the Bank's residential mortgage loans decrease by ISK 86 billion, as the vast majority of these loans have loan-to-value ratios below 55% and are assigned a 20% risk weight instead of the previous 35%.
- Risk-weighted assets related to other loans secured by immovable property decrease by ISK 47 billion, as CRR III allows a broader range of eligible collateral and the reduction generally reflects moderate loan-to-value ratios of the underlying exposures.
- Following the implementation of CRR III, the Bank calculates operational risk using the standardised approach instead of the basic indicator approach. The revised methodology results in a reduction of ISK 38 billion in risk-weighted assets.
- The implementation of changes related to market risk has been postponed until 2027. Such changes are considered likely to lead to an increase in risk-weighted assets.

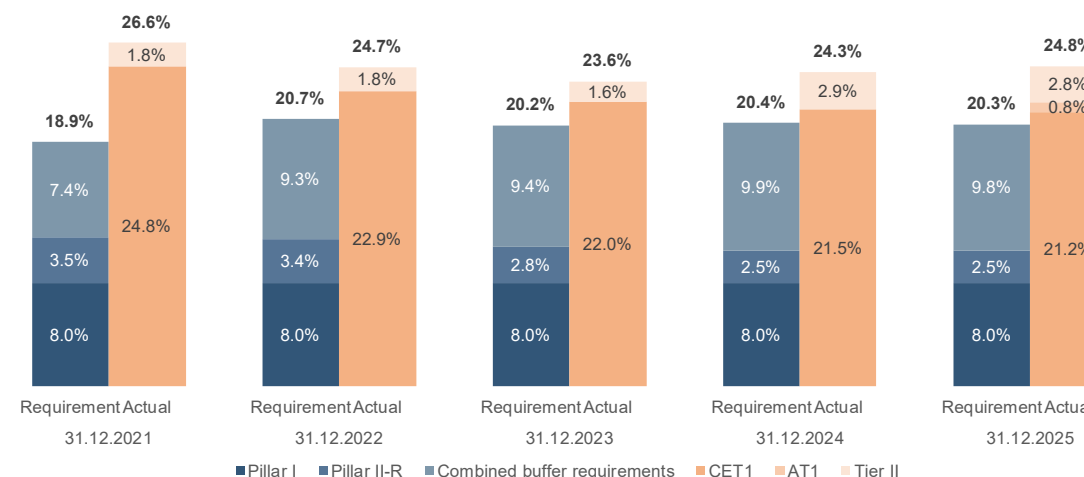
Capital requirements

Capital ratios well above regulatory requirements

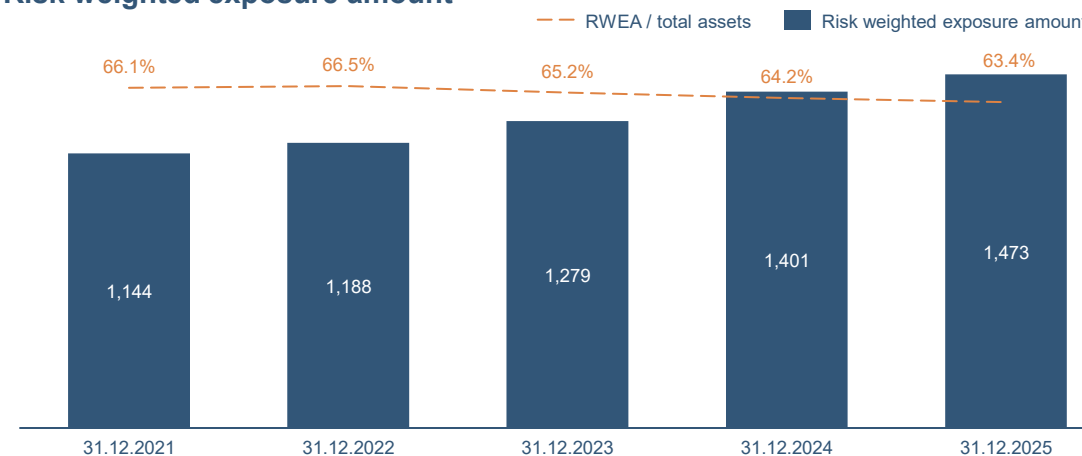
	CET1	Tier 1	Total
Pillar I	4.5%	6.0%	8.0%
Pillar II-R	1.4%	1.8%	2.5%
Minimum requirement under Pillar I and Pillar II-R	5.9%	7.8%	10.5%
Systemic risk buffer	1.9%	1.9%	1.9%
Capital buffer for systematically important institutions	3.0%	3.0%	3.0%
Countercyclical capital buffer	2.4%	2.4%	2.4%
Capital conservation buffer	2.5%	2.5%	2.5%
Combined buffer requirements under Pillar II-G	9.8%	9.8%	9.8%
Total capital requirement	15.7%	17.6%	20.3%
Total capital ratio	21.2%	22.0%	24.8%

- The Group basis calculation of Pillar I capital requirements for lending and market risk on the standardised approach. The basic indicator approach is used to calculate operational risk. The Bank applies the dynamic approach in terms of the IFRS 9 transitional arrangements.
- The consolidated position according to CRR refers to the Landsbankinn accounting group, excluding subsidiaries in insurance activities.
- The leverage ratio is 13.6% at year end, reflecting the Bank's great financial strength.

Capital structure and total capital requirement

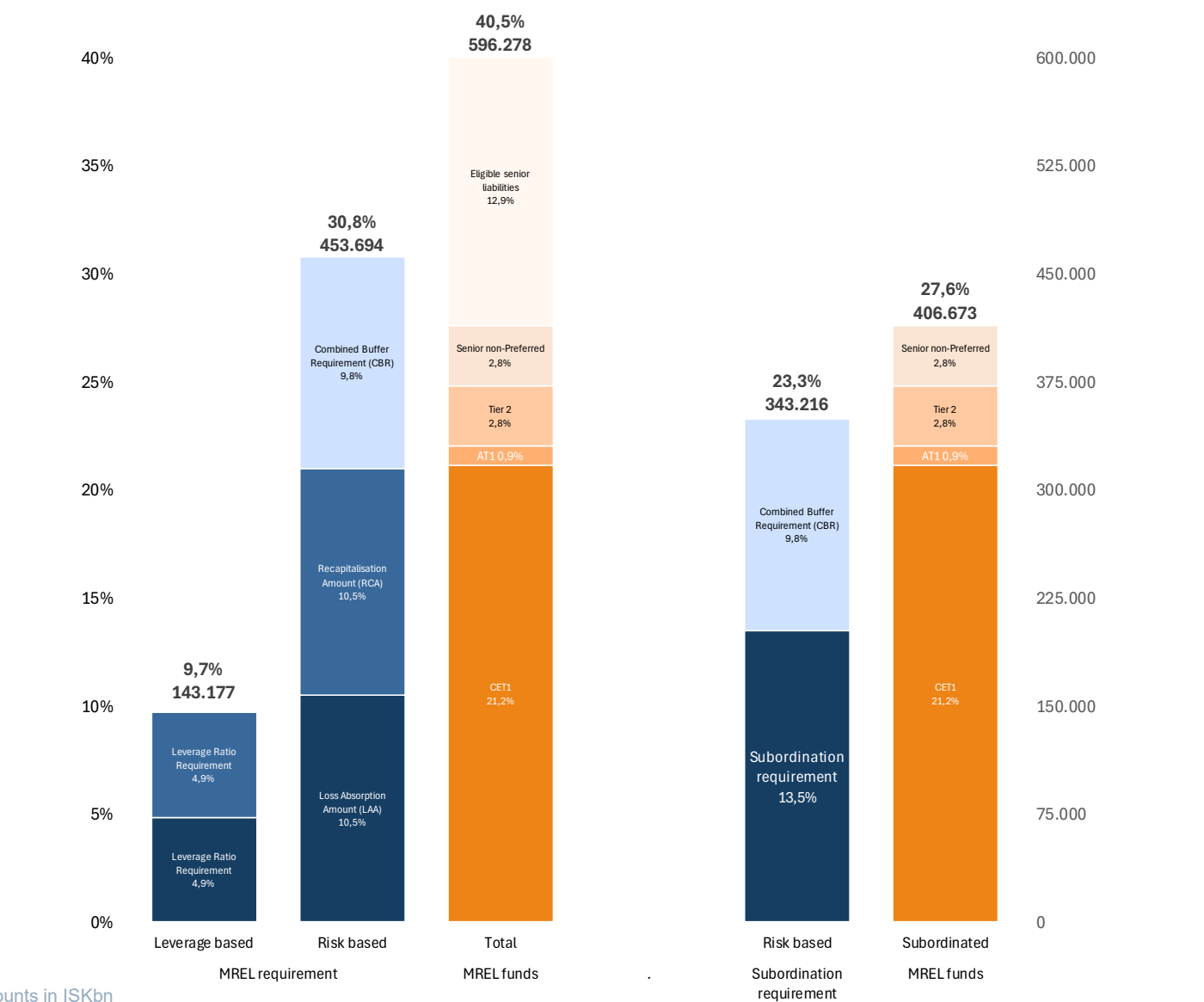


Risk weighted exposure amount



Minimum requirement for own funds and eligible liabilities (MREL)

Landsbankinn's MREL funds are well above requirements



The most recent MREL decision of the Resolution Authority of the Central Bank of Iceland (RA of the CBI) is from October 2025 and, according to law, is the higher of either:

- **Risk-based:**
2 x (Pillar I + Pillar II-R) + Combined buffer requirements (CBR)
- **Leverage-based:**
2 x Minimum leverage ratio requirement (3.0% of total exposure amount)

The RA has introduced a 13.5% MREL subordination requirement, in addition to the CBR, which must be fulfilled as of 4 October 2027. At the end of March 2025, Landsbankinn's MREL requirement is 30.8% of RWEA, or the equivalent of ISK 453.7 billion.

- Landsbankinn's MREL funding totals ISK 596.3 billion at year-end 2025, or 40.5% of RWEA.
- The MREL subordination requirement for Landsbankinn is 23.3% of RWEA, or the equivalent of ISK 343.2 billion at year-end 2025.
- The Bank's MREL subordinated funding amounts to a total of ISK 406.7 billion at year-end 2025, or the equivalent of 27.6% of RWEA.
- The EU's Bank Recovery and Resolution Directive (BRRD) was transposed into Icelandic law in 2020.
- The minimum requirements for own funds and eligible liabilities (MREL) is part of BRRD.
- The RA of the CBI determines the MREL requirement for Landsbankinn as a systematically important domestic institution (O-SII).

Dividends

The Bank's dividend policy is to pay around 50% of last year's profit

Dividend proposal 2026

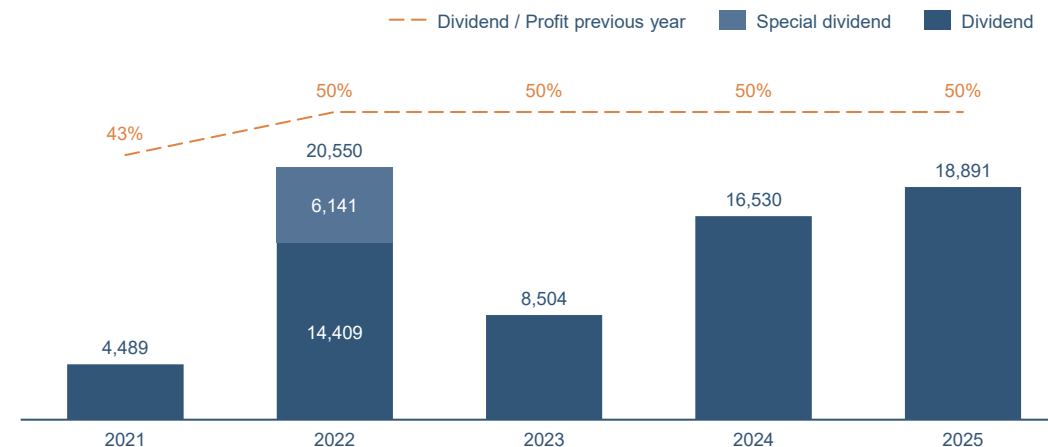
- The Board of Directors intends to propose a regular dividend payment amounting to 50% of profit from the year 2025 to the Annual General Meeting.
- The Board is also considering proposing payment of a special dividend.

Dividend 2025

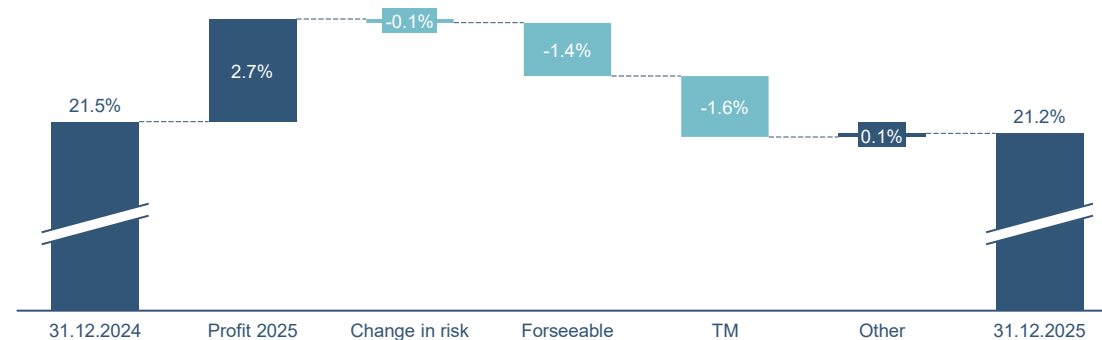
- The 2025 AGM of Landsbankinn, held on 19 March 2025, approved the motion of the Board of Directors to pay shareholders a dividend of ISK 0.80 per share for the fiscal year 2024. It was further approved that the dividend be paid in two equal instalments, each of ISK 0.40 per share. The former instalment was paid on 26 March 2025 and the latter was paid on 17 September 2025. The total dividend amounts to ISK 18,891 million.

Landsbankinn's dividend policy

- Landsbankinn aims to pay regular dividends to shareholders amounting in general to around 50% of the previous year's profit. To achieve Landsbankinn's target capital ratio, the aim is also to make special dividend payments to optimise the Bank's capital structure.
- In determining the amount of dividend payments, the Bank's continued strong financial position shall be ensured. Regard shall be had for risk in the Bank's internal and external environment, growth prospects and the maintenance of a long-term, robust equity and liquidity position, as well as compliance with regulatory requirements of financial standing at any given time.



CET1 ratio, changes in 2025



CET1	301,0	38,0		-19,0	-9,1	0,9	311,8
TREA	1.401,0		14,2		57,8		1.473,0



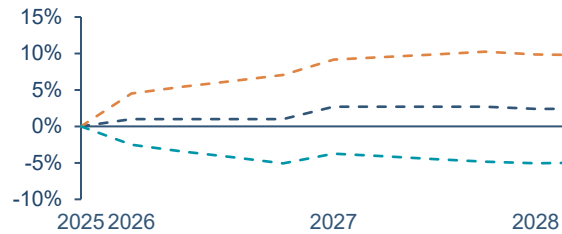
A photograph of a family of three sitting on a grassy cliff overlooking the ocean. The father is on the left, smiling, wearing a dark jacket and light pants. The mother is on the right, wearing a quilted jacket and light pants, holding a baby. The baby is wearing a white bonnet and a dark sweater. The background shows the ocean and distant hills under a clear sky.

Appendix

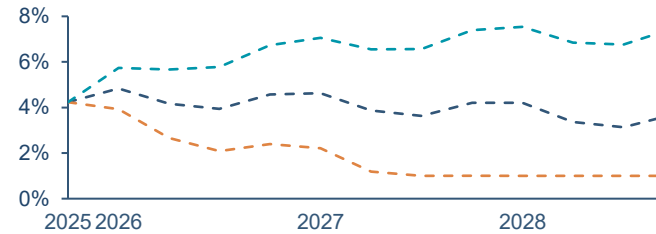
Economic scenarios for expected credit loss

- Landsbankinn Economic Research prepares scenarios to support forecasts for important economic variables.
- These scenarios show key economic variables used to calculate expected credit loss (ECL) for stages 1 and 2.
- The forecasts show averages for the 12-month outlook and to the medium-term forecast horizon.
- In calculating ECL, the optimistic scenario is given 15% weight, the baseline 70% weight and the pessimistic scenario 15% weight (2024: 15%-70%-15%).

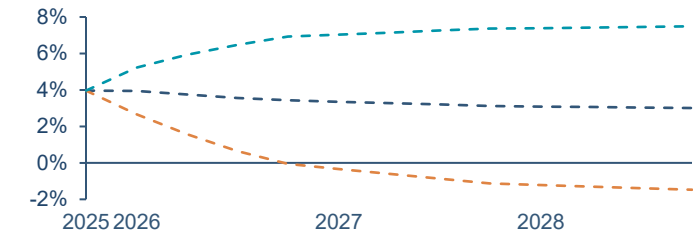
Economic growth



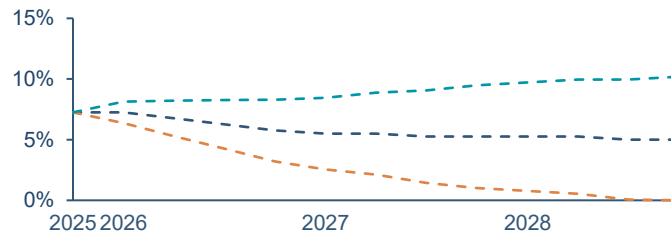
Unemployment



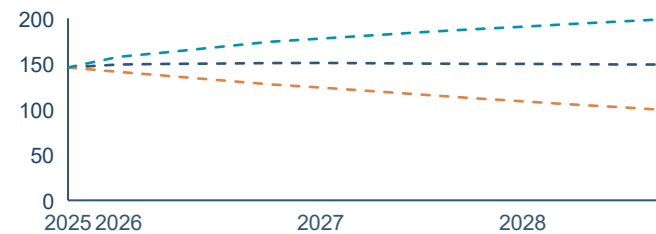
Inflation



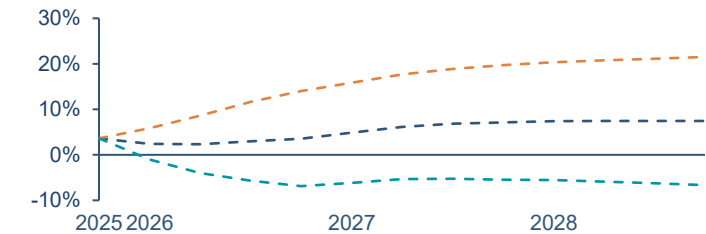
CBI's key rate (seven-day term deposits)



EUR / ISK



Housing price (YoY change)



Key financial ratios

	2025	2024	2023	2022	2021
Profit after taxes	38,015	37,508	33,167	16,997	28,919
Return on equity after taxes	11.6%	12.1%	11.6%	6.3%	10.8%
Return on assets	1.7%	1.8%	1.7%	1.0%	1.7%
Total assets	2,324,939	2,181,759	1,960,776	1,787,024	1,729,798
Net interest income	62,087	57,197	57,559	46,464	38,953
Interest spread as a ratio of average total assets	2.7%	2.7%	3.0%	2.7%	2.3%
Loans / deposits ratio	150.8%	147.1%	155.5%	159.6%	154.1%
Cost-income ratio	34.3%	32.4%	33.7%	46.8%	43.2%
Operating expenses as a ratio of average total assets	1.3%	1.3%	1.4%	1.4%	1.4%
Total equity	343,773	324,649	303,754	279,091	282,645
Total capital ratio	24.8%	24.3%	23.6%	24.7%	26.6%
Sum of MREL funds	40.5%	38.2%	37.9%	40.4%	
Liquidity coverage ratio total LCR	180%	164%	181%	134%	179%
Liquidity LCR EUR (LCR FX until 31.12.2022)	1386%	951%	1499%	351%	556%
Liquidity LCR ISK	122%	133%	129%	99%	120%
Net stable funding ratio NSFR total	126%	124%	123%	117%	121%
Net stable funding ratio FX (NSFR)	163%	143%	145%	132%	142%
Full-time eqv.positions	930	822	802	813	816

	4F 2025	3F 2025	2F 2025	1F 2025	4F 2024
Profit after taxes	8,560	11,133	10,382	7,940	10,600
Return on equity after taxes	10.1%	13.5%	13.0%	10.0%	13.3%
Return on assets	1.5%	1.9%	1.8%	1.4%	1.9%
Total assets	2,324,939	2,297,601	2,305,038	2,257,092	2,181,759
Net interest income	12,718	16,907	17,662	14,800	13,107
Interest spread as a ratio of average total assets	2.2%	2.9%	3.1%	2.7%	2.4%
Loans / deposits ratio	150.8%	148.4%	147.5%	145.7%	147.1%
Cost-income ratio	42.2%	28.5%	33.3%	38.7%	32.8%
Operating expenses as a ratio of average total assets	1.4%	1.1%	1.3%	1.4%	1.3%
Total equity	343,773	335,213	324,079	313,698	324,649
Total capital ratio	24.8%	24.0%	24.0%	23.6%	24.3%
Sum of MREL funds	40.5%	39.2%	38.3%	38.1%	38.2%
Liquidity coverage ratio total LCR	180%	229%	234%	221%	164%
Liquidity LCR EUR (LCR FX until 31.12.2022)	1386%	1236%	661%	1197%	951%
Liquidity LCR ISK	122%	121%	120%	106%	133%
Net stable funding ratio NSFR total	126%	128%	125%	123%	124%
Net stable funding ratio FX (NSFR)	163%	173%	168%	161%	143%
Full-time eqv.positions	930	948	927	926	822



Operations

	2025	2024	2023	2022	2021
Net interest income	62,087	57,197	57,559	46,464	38,953
Net fee & commission income	12,561	11,405	11,153	10,623	9,483
Insurance service result	1,748				
Net impairment changes	-1,150	-2,772	-3,120	2,473	7,037
Other net operating income	8,965	13,873	8,256	-6,307	6,857
Total operating income	84,211	79,703	73,848	53,253	62,330
Salaries and related expenses	18,100	16,534	15,866	14,474	14,759
Other operating expenses	11,163	10,202	10,092	9,289	9,105
Tax on liabilities to fin. institutions	2,739	2,597	2,290	2,097	2,013
Total operating expenses	32,002	29,333	28,248	25,860	25,877
Profit before tax	52,209	50,370	45,600	27,393	36,453
Income tax	14,194	12,862	12,433	10,396	7,534
Profit for the period	38,015	37,508	33,167	16,997	28,919

4F 2025	3F 2025	2F 2025	1F 2025	4F 2024
12,718	16,907	17,662	14,800	13,107
3,377	2,979	3,201	3,004	3,337
1	708	769	270	
1,789	-2,864	256	-331	-754
2,506	4,256	786	1,417	5,411
20,392	21,986	22,674	19,160	21,100
5,065	3,869	4,700	4,465	4,529
2,794	2,533	2,769	3,068	2,633
712	658	699	671	642
8,571	7,060	8,168	8,204	7,804
11,821	14,926	14,506	10,956	13,296
3,261	3,793	4,124	3,016	2,696
8,560	11,133	10,382	7,940	10,600

Balance sheet

	31.12.2025	31.12.2024	Change	
Cash and balances with CB	125,527	129,981	-4,454	-3%
Bonds and debt instruments	193,260	139,104	54,156	39%
Equities and equity instruments	30,554	32,644	-2,090	-6%
Loans and advances to financial institutions	41,084	39,346	1,738	4%
Loans and advances to customers	1,884,305	1,807,437	76,868	4%
Other assets	50,210	33,247	16,963	51%
Total assets	2,324,939	2,181,759	143,180	7%
Due to financial institutions and CB	20,272	11,989	8,283	69%
Deposits from customers	1,249,306	1,228,444	20,862	2%
Borrowing	577,268	529,150	48,118	9%
Other liabilities	53,873	47,538	6,335	13%
Subordinated liabilities	54,348	39,989	14,359	36%
Equity	343,773	324,649	19,124	6%
Total liabilities and equity	2,298,840	2,181,759	117,081	5%

31.12.2023	31.12.2022	31.12.2021
75,350	42,216	82,425
148,182	125,265	150,435
19,012	19,106	33,347
54,101	28,621	47,231
1,630,894	1,544,360	1,387,463
33,237	27,456	28,897
1,960,776	1,787,024	1,729,798
29,968	6,634	10,425
1,048,537	967,863	900,098
513,687	476,864	486,042
44,654	34,819	29,803
20,176	21,753	20,785
303,754	279,091	282,645
1,960,776	1,787,024	1,729,798

Operating segments

1.1. – 31.12.2025	Personal Banking	Corporate Banking	Asset Management & Capital Markets	Treasury and Market Making	TM	Other divisions	Reconciliation	Total
Net interest income	21,097	31,246	490	7,808	294	504	648	62,087
Net fee and commission income	4,102	3,319	5,915	-504	0	-91	-180	12,561
Insurance service result	0	0	0	0	1,304	0	444	1,748
Net impairment changes	-737	-384	-3	-1	-25	0	0	-1,150
Net other operating income (expense)	148	-979	-530	6,654	977	2,898	-203	8,965
Total operating income (expense)	24,610	33,202	5,872	13,957	2,550	3,311	709	84,211
Operating expenses	-7,683	-3,845	-2,559	-876	-583	-13,453	-264	-29,263
Tax on liabilities of financial institutions	-1,162	-529	-12	-1,015	0	-21	0	-2,739
Allocated expenses	-4,734	-3,394	-1,440	-1,356	0	10,924	0	0
Profit (loss) before tax	11,031	25,434	1,861	10,710	1,967	761	445	52,209
Income tax	-3,149	-6,784	-784	-2,974	-360	-143	0	-14,194
Profit (loss) for the period	7,882	18,650	1,077	7,736	1,607	618	445	38,015
Total assets	939,979	935,637	13,420	816,387	59,038	17,785	-457,307	2,324,939
Total liabilities	860,611	771,937	9,216	755,556	25,258	15,895	-457,307	1,981,166
Allocated capital	79,368	163,700	4,204	60,831	33,780	1,890		343,773

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