



LANDSBANKINN HF. | Reg. No. 471008-0280 | LANDSBANKINN.IS

# Landsbankinn Factbook

2025



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## Investor Relations

Landsbankinn Investor Relations is committed to promoting transparency and open communications through the provision of timely and relevant information about the Bank to all stakeholders and other interested parties.

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### Financial Calender

This is the scheduled financial calendar of Landsbankinn.  
The financial calendar may change without notice.

#### Annual financial statement

29 January 2026

#### Q2 2026

23 July 2026

#### AGM 2025

18 March 2026

#### Q3 2026

22 October 2026

#### Q1 2026

30 April 2026

#### Annual financial statement

4 February 2027

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# Fact Sheet



31.12.2025

## Landsbankinn in brief

Landsbankinn hf. is the largest financial institution in Iceland. The Bank offers a full range of financial services and is the market leader in the Icelandic financial service sector with the largest branch network. Focused on commercial banking, Landsbankinn provides retail and corporate banking services, capital markets services and asset and wealth management for private banking clients.

Landsbankinn hf. was established on 7 October 2008 but the history of its predecessor runs back to 1886.

The Icelandic State holds 98.2% of the shares and the total number of shareholders amount to approximately 819.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir.

## Balance sheet

	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	ISKm	EURm	ISKm	EURm
Total assets	2,324,939	2,181,759	15,812	15,162
Loans and advances to customers	1,884,305	1,807,437	12,815	12,560
Loans and advances to financial institutions	41,084	39,346	279	273
Bonds and debt instruments	193,260	139,104	1,314	967
Equities and equity instruments	30,554	32,644	208	227
Deposits from customers	1,249,306	1,228,444	8,496	8,537
Due to financial institutions and Central Bank	20,272	11,989	138	83
Borrowings	577,268	529,150	3,926	3,677
Subordinated liabilities	54,348	39,989	370	278
Equity	343,773	324,649	2,338	2,256
Total capital ratio	24.8%	24.3%		
Loans / deposits	150.8%	147.1%		

## Customers and branches

31.12.2025

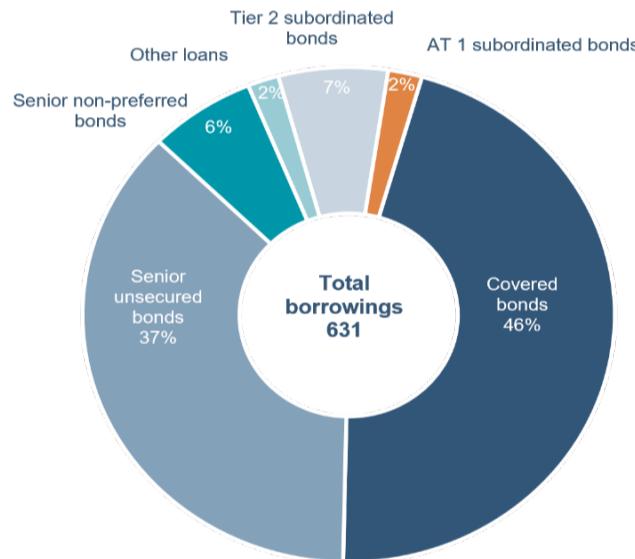
Retail customers	131,168
Corporate customers	19,065
Number of branches	34
Number of employees	930

## Income statement

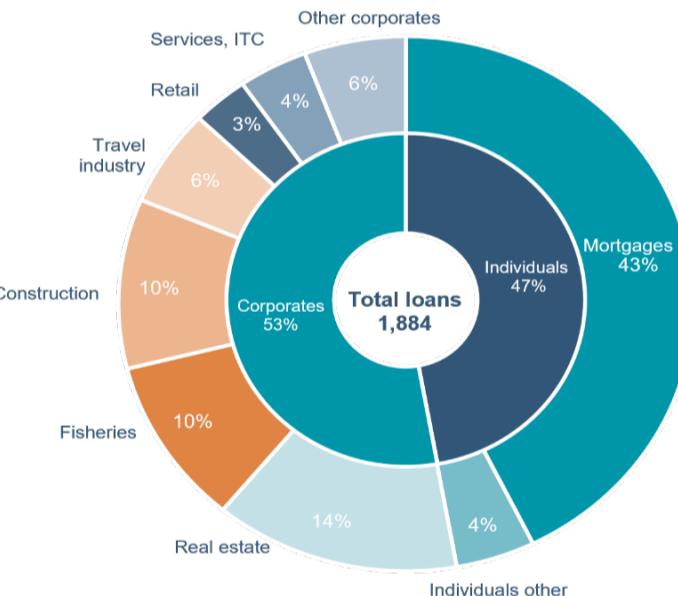
31.12.2025 31.12.2024 31.12.2025 31.12.2024

	ISKm	EURm	ISKm	EURm
Total net operating income	84,211	79,703	583	535
Profit for the year	38,015	37,508	263	252
Return on equity after taxes	11.6%	12.1%		
Interest spread as a ratio of average of total assets	2.7%	2.7%		
Cost-income ratio	34.3%	32.4%		

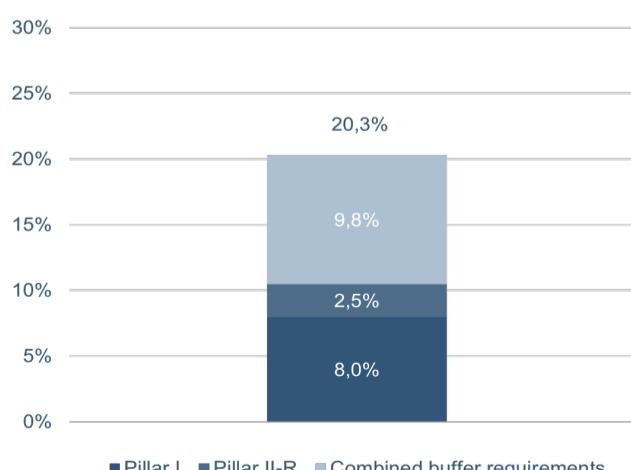
## Funding profile



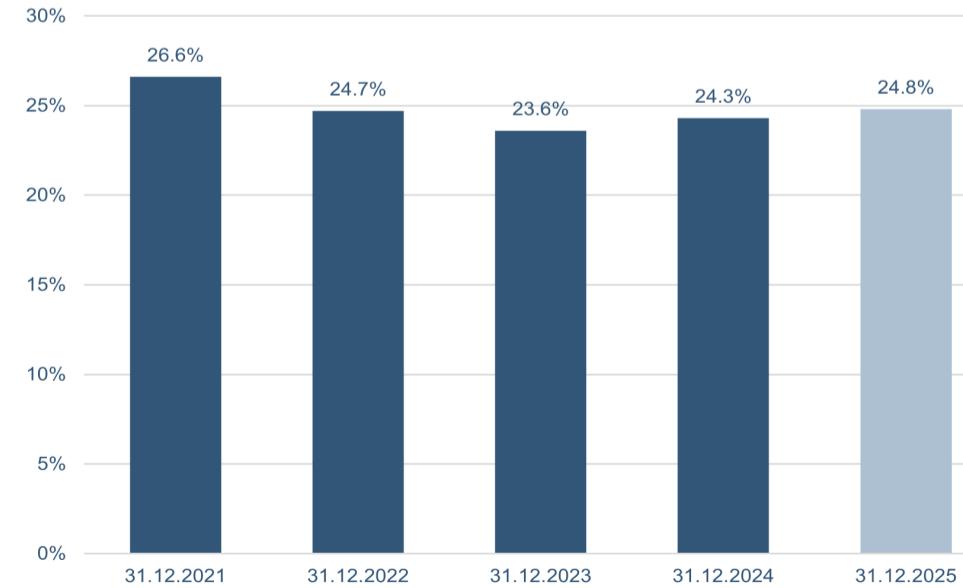
## Loans and advances by industry sectors



## Total capital requirements



## Total capital ratio



## Income statement

ISK million	2025	2024	2023	2022	2021
Net interest income	62,087	57,197	57,559	46,464	38,953
Net fee and commission income	12,561	11,405	11,153	10,623	9,483
Insurance service result	1,748				
Net foreign exchange gain (loss)	61	616	560	100	(86)
Net impairment changes	(1,150)	(2,772)	(3,120)	2,473	7,037
Other net operating income (expenses)	8,904	13,257	7,696	(6,407)	6,943
<b>Total net operating income</b>	<b>84,211</b>	<b>79,703</b>	<b>73,848</b>	<b>53,253</b>	<b>62,330</b>
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 of financial institutions	2,739	2,597	2,290	2,097	2,013
<b>Total operating expenses</b>	<b>32,002</b>	<b>29,333</b>	<b>28,248</b>	<b>25,860</b>	<b>25,877</b>
<b>Profit before tax</b>	<b>52,209</b>	<b>50,370</b>	<b>45,600</b>	<b>27,393</b>	<b>36,453</b>
Income tax	14,194	12,862	12,433	10,396	7,534
<b>Profit for the year</b>	<b>38,015</b>	<b>37,508</b>	<b>33,167</b>	<b>16,997</b>	<b>28,919</b>

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## Income statement

ISK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest income	12,718	16,907	17,662	14,800	13,107	14,955	14,752	14,383	14,783
Net fee and commission income	3,377	2,979	3,201	3,004	3,337	2,690	2,642	2,736	3,066
Insurance service result	1	708	769	270					
Net foreign exchange gain (loss)	103	100	(71)	(71)	(27)	190	218	235	84
Net impairment changes	1,789	(2,864)	256	(331)	(754)	1,442	(746)	(2,714)	(1,281)
Other net operating income (expenses)	2,403	4,156	857	1,488	5,437	1,939	2,960	2,921	5,183
<b>Total net operating income</b>	<b>20,391</b>	<b>21,986</b>	<b>22,674</b>	<b>19,160</b>	<b>21,100</b>	<b>21,216</b>	<b>19,826</b>	<b>17,561</b>	<b>21,835</b>
Salaries and related expenses	5,066	3,869	4,700	4,465	4,529	3,582	4,190	4,233	4,332
Other operating expenses	2,793	2,533	2,769	3,068	2,633	2,492	2,491	2,586	2,979
Tax on liabilities of financial institutions	711	658	699	671	642	719	636	600	527
<b>Total operating expenses</b>	<b>8,570</b>	<b>7,060</b>	<b>8,168</b>	<b>8,204</b>	<b>7,804</b>	<b>6,793</b>	<b>7,317</b>	<b>7,419</b>	<b>7,838</b>
<b>Profit before tax</b>	<b>11,821</b>	<b>14,926</b>	<b>14,506</b>	<b>10,956</b>	<b>13,296</b>	<b>14,423</b>	<b>12,509</b>	<b>10,142</b>	<b>13,997</b>
Income tax	3,261	3,793	4,124	3,016	2,696	3,636	3,544	2,986	3,213
<b>Profit for the period</b>	<b>8,560</b>	<b>11,133</b>	<b>10,382</b>	<b>7,940</b>	<b>10,600</b>	<b>10,787</b>	<b>8,965</b>	<b>7,156</b>	<b>10,784</b>

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## Balance sheet

ISK million	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Cash and balances with Central Bank	125,527	129,981	75,350	42,216	82,425
Bonds and debt instruments	193,260	139,104	148,182	125,265	150,435
Equities and equity instruments	30,554	32,644	19,012	19,106	33,347
Loans and advances to financial institutions	41,084	39,346	54,101	28,621	47,231
Loans and advances to customers	1,884,305	1,807,437	1,630,894	1,544,360	1,387,463
Other assets	48,684	31,075	32,376	26,948	27,992
Assets classified as held for sale	1,525	2,172	861	508	905
<b>Total assets</b>	<b>2,324,939</b>	<b>2,181,759</b>	<b>1,960,776</b>	<b>1,787,024</b>	<b>1,729,798</b>
Due to financial institutions and Central Bank	20,272	11,989	29,968	6,634	10,425
Deposits from customers	1,249,306	1,228,444	1,048,537	967,863	900,098
Borrowings	577,268	529,150	513,687	476,864	486,042
Insurance contract liabilities	26,099				
Other liabilities	53,873	47,538	44,654	34,819	29,803
Subordinated liabilities	54,348	39,989	20,176	21,753	20,785
Equity	343,773	324,649	303,754	279,091	282,645
<b>Total liabilities and equity</b>	<b>2,324,939</b>	<b>2,181,759</b>	<b>1,960,776</b>	<b>1,787,024</b>	<b>1,729,798</b>

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## Balance sheet - quarter summary

ISK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Cash and balances with Central Bank	125,527	105,561	113,166	98,284	129,981	124,093	111,224	114,598	75,350
Bonds and debt instruments	193,260	185,018	205,592	178,732	139,104	138,175	140,235	119,496	148,182
Equities and equity instruments	30,554	31,649	33,699	37,964	32,644	24,162	22,815	22,543	19,012
Loans and advances to financial institutions	41,084	64,061	69,279	71,952	39,346	77,197	32,511	76,410	54,101
Loans and advances to customers	1,884,305	1,856,955	1,828,139	1,813,168	1,807,437	1,785,470	1,738,585	1,667,343	1,630,894
Other assets	48,684	52,920	53,335	54,968	31,075	35,183	28,357	30,846	32,376
Assets classified as held for sale	1,525	1,437	1,828	2,024	2,172	1,516	1,736	1,200	861
<b>Total assets</b>	<b>2,324,939</b>	<b>2,297,601</b>	<b>2,305,038</b>	<b>2,257,092</b>	<b>2,181,759</b>	<b>2,185,796</b>	<b>2,075,463</b>	<b>2,032,436</b>	<b>1,960,776</b>
Due to financial institutions and Central Bank	20,272	13,343	20,761	19,069	11,989	11,942	8,219	5,079	29,968
Deposits from customers	1,249,306	1,251,582	1,239,280	1,244,229	1,228,444	1,218,394	1,148,431	1,103,350	1,048,537
Borrowings	577,268	565,937	581,367	543,628	529,150	546,103	529,137	533,197	513,687
Insurance contract liabilities	26,099	26,097	26,101	26,365					
Other liabilities	53,873	52,277	61,023	57,671	47,538	58,123	50,051	44,732	44,654
Subordinated liabilities	54,348	53,152	52,427	52,432	39,989	37,185	36,363	35,250	20,176
Equity	343,773	335,213	324,079	313,698	324,649	314,049	303,262	310,828	303,754
<b>Total liabilities and equity</b>	<b>2,324,939</b>	<b>2,297,601</b>	<b>2,305,038</b>	<b>2,257,092</b>	<b>2,181,759</b>	<b>2,185,796</b>	<b>2,075,463</b>	<b>2,032,436</b>	<b>1,960,776</b>

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## Key financial ratios

ISK million	2025	2024	2023	2022	2021
Return on equity after taxes	11.6%	12.1%	11.6%	6.3%	10.8%
Cost-income ratio	34.3%	32.4%	33.7%	46.8%	43.2%
Combined ratio	92.7%				
Operating expenses as a ratio of average total assets	1.3%	1.3%	1.4%	1.4%	1.4%
Return on assets	1.7%	1.8%	1.7%	1.0%	1.7%
Interest spread as a ratio of average total assets	2.7%	2.7%	3.0%	2.7%	2.3%
Earnings per share	1.61	1.59	1.40	0.72	1.22
Total capital ratio	24.8%	24.3%	23.6%	24.7%	26.6%
CET1 ratio	21.2%	21.5%	22.0%	22.9%	24.8%
Solvency ratio	1.39				
Leverage ratio	13.6%	13.2%	13.6%	14.4%	14.9%
Sum of MREL funds	40.5%	38.2%	37.9%	40.4%	
Sum of Subordinated MREL funds	27.6%	25.5%	23.6%		
Loans / deposits	150.8%	147.1%	155.5%	159.6%	154.1%
Deposits / total assets	53.7%	56.3%	53.5%	54.2%	52.0%
Liquidity coverage ratio total (LCR)	180%	164%	181%	134%	179%
Net stable funding ratio FX (NSFR)	163%	143%	145%	132%	142%
Average number of full-time equivalent positions during the year	917	811	849	843	890
Number of full-time equivalent positions at the year-end	930	822	817	813	816
Dividend per share	0.80	0.70	0.36	0.61	0.19

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## Key financial ratios

ISK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Return on equity after taxes	10.1%	13.5%	13.0%	10.0%	13.3%	14.0%	11.7%	9.3%	14.5%
Cost-income ratio	42.2%	28.5%	33.3%	38.7%	32.8%	30.7%	32.5%	33.6%	31.6%
Combined ratio	102.9%	90.6%	87.9%	84.8%					
Operating expenses as a ratio of average total assets	1.4%	1.1%	1.3%	1.4%	1.3%	1.1%	1.3%	1.4%	1.5%
Return on assets	1.5%	1.9%	1.8%	1.4%	1.9%	2.0%	1.7%	1.4%	2.2%
Interest spread as a ratio of average total assets	2.2%	2.9%	3.1%	2.7%	2.4%	2.8%	2.9%	2.9%	3.0%
Earnings per share	0.36	0.47	0.44	0.34	0.45	0.46	0.38	0.30	0.46
Total capital ratio	24.8%	24.0%	24.0%	23.6%	24.3%	24.1%	24.4%	24.9%	23.6%
CET1 ratio	21.2%	20.5%	20.4%	20.1%	21.5%	21.4%	21.7%	22.2%	22.0%
Solvency ratio	1.39	1.50	1.46	1.38					
Leverage ratio	13.6%	13.4%	13.2%	13.3%	13.2%	13.0%	13.4%	13.6%	13.6%
Sum of MREL funds	40.5%	39.2%	38.3%	38.1%	38.2%	35.5%	36.4%	39.6%	37.9%
Sum of Subordinated MREL funds	27.6%	26.7%	26.5%	26.3%	25.5%	25.2%			
Loans / deposits	150.8%	148.4%	147.5%	145.7%	147.1%	146.5%	151.4%	151.1%	155.5%
Deposits / total assets	53.7%	54.5%	53.8%	55.1%	56.3%	55.7%	55.3%	54.3%	53.5%
Liquidity coverage ratio total (LCR)	180%	229%	234%	221%	164%	263%	177%	275%	181%
Net stable funding ratio FX (NSFR)	163%	173%	168%	161%	143%	136%	138%	157%	145%
Average number of full-time equivalent positions during the period	917	911	925	861	811	807	824	824	849
Number of full-time positions at end of the period	930	948	927	926	822	813	824	826	817

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## Segments - 1 January - 31 December 2025

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury and Market Making	TM tryggingar	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)	-	(91)	(180)	12,561
Insurance service result	-	-	-	-	1,304	-	444	1,748
Net impairment changes	(737)	(384)	(3)	(1)	(25)	-	-	(1,150)
Other net operating income (expenses)	148	(979)	(530)	6,654	977	2,898	(203)	8,965
<b>Total operating income</b>	<b>24,610</b>	<b>33,202</b>	<b>5,872</b>	<b>13,957</b>	<b>2,550</b>	<b>3,311</b>	<b>709</b>	<b>84,211</b>
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)	-	(21)	-	(2,739)
<b>Profit (loss) before cost allocation and tax</b>	<b>15,765</b>	<b>28,828</b>	<b>3,301</b>	<b>12,066</b>	<b>1,967</b>	<b>(10,163)</b>	<b>445</b>	<b>52,209</b>
Allocated expenses	(4,734)	(3,394)	(1,440)	(1,356)	-	10,924	-	0
<b>Profit before tax</b>	<b>11,031</b>	<b>25,434</b>	<b>1,861</b>	<b>10,710</b>	<b>1,967</b>	<b>761</b>	<b>445</b>	<b>52,209</b>
Income tax	(3,149)	(6,784)	(784)	(2,974)	(360)	(143)	-	(14,194)
<b>Profit for the period</b>	<b>7,882</b>	<b>18,650</b>	<b>1,077</b>	<b>7,736</b>	<b>1,607</b>	<b>618</b>	<b>445</b>	<b>38,015</b>
Net revenue (expenses) from external customers	36,232	60,115	6,904	(25,028)	2,550	2,729		83,502
Net revenue (expenses) from other segments	(11,622)	(26,913)	(1,032)	38,985	-	582		0
<b>Total operating income</b>	<b>24,610</b>	<b>33,202</b>	<b>5,872</b>	<b>13,957</b>	<b>2,550</b>	<b>3,311</b>		<b>83,502</b>

As at 31 December 2025

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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## Key figures and ratios

Key figures and ratios	Definition
Return on equity after taxes	Profit (loss) after taxes / average total equity
Cost-income ratio	(Total operating expenses - tax on liabilities of financial institutions) / (total net operating income - net valuation adjustments)
Combined ratio	(Incurred claims + service expenses + result of reinsurance) / insurance revenue
Operating expenses as a ratio of average total assets	(Total operating expenses - tax on liabilities of financial institutions) / average total assets
Return on assets	Profit for the period / average total assets
Interest spread as a ratio of average total assets	(Interest income - interest expenses) / average total assets
Earnings per share	Profit (loss) for the year attributable to owners of the Bank / Weighted average number of shares outstanding
Total capital ratio	Total capital base / risk-exposure amount
CET1 ratio	Common equity tier 1 capital (CET1) / Risk exposure amount
Common equity Tier 1 capital (CET1)	Total equity - adjustments according to CRR II
Additional common equity Tier 1 capital (AT1)	Capital instruments under Tier 1 other than (CET1)
Tier 1 capital (T1)	Common equity Tier 1 capital + additional common equity Tier 1 capital
Tier 2 capital (T2)	Subordinated liabilities - regulatory amortisation
Total capital base	CET1 + AT1 + T2
Solvency ratio	Available own funds to meet the consolidated group SCR / group SCR
Leverage ratio	Tier 1 capital / (total assets + off balance sheet items)
Sum of MREL funds	Total capital base + eligible liabilities / Total risk-weighted exposure amount
Sum of Subordinated MREL funds	Total capital base + Eligible Senior Non-Preferred bonds / Total risk-weighted exposure amount
Loans / deposits	Loans and advances to customers / deposits from customers
Deposits / total assets	Deposits from customers/ total assets
Liquidity coverage ratio total (LCR)	High quality liquid assets / total net liquidity outflows over 30 days under stressed conditions
Net stable funding ratio FX (NSFR)	Available amount of stable funding / required amount of stable funding
Average number of full-time equivalent positions during the period	The average number of full-time employees in work during the period
Number of full-time positions at end of the period	Number of full-time equivalent positions at end of the period
Dividend per share	Dividends paid / number of shares outstanding

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