



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

Landsbankinn Factbook

For the three months ended 31 March 2026



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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.

Q1 2026

30 April 2026

Q2 2026

23 July 2026

Q3 2026

22 October 2026

Annual financial statement

4 February 2027

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Fact Sheet



31.3.2026

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 769.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir.

Balance sheet

	31.3.2026	31.12.2025	31.3.2026	31.12.2025
	ISKm		EURm	
Total assets	2,335,310	2,324,939	16,282	15,812
Loans and advances to customers	1,910,089	1,884,305	13,317	12,815
Loans and advances to financial institutions	56,753	41,084	396	279
Bonds and debt instruments	159,127	193,260	1,109	1,314
Equities and equity instruments	29,017	30,554	202	208
Deposits from customers	1,282,584	1,249,306	8,942	8,496
Due to financial institutions and Central Bank	7,192	20,272	50	138
Borrowings	572,234	577,268	3,990	3,926
Subordinated liabilities	69,952	54,348	488	370
Equity	319,940	343,773	2,231	2,338
Total capital ratio	24.8%	24.8%		
Loans / deposits	148.9%	150.8%		

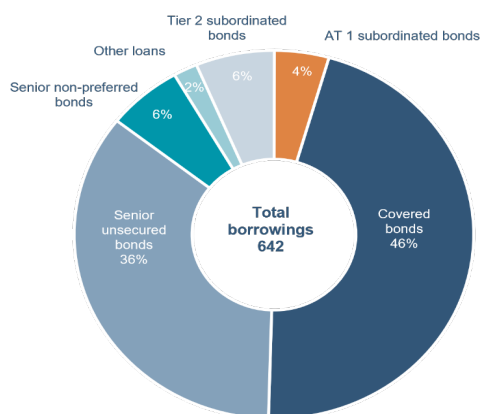
Customers and branches

	31.3.2026
Retail customers	131,043
Corporate customers	18,050
Number of branches	34
Number of employees	943

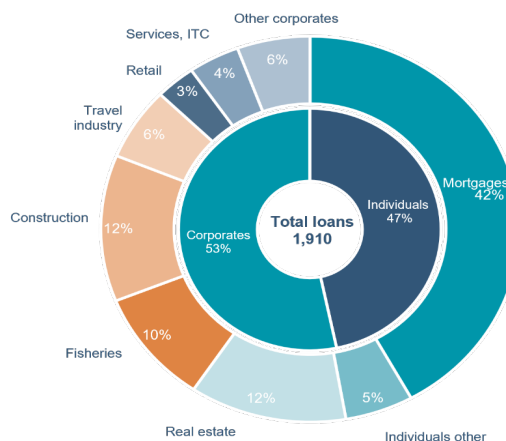
Income statement

	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	ISKm		EURm	
Total net operating income	24,055	19,160	166	132
Profit for the year	11,177	7,940	77	55
Return on equity after taxes	13.5%	10.0%		
Interest spread as a ratio of average of total assets	3.5%	2.7%		
Cost-income ratio	30.3%	38.7%		

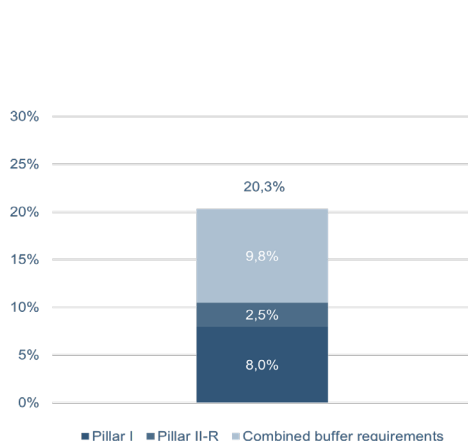
Funding profile



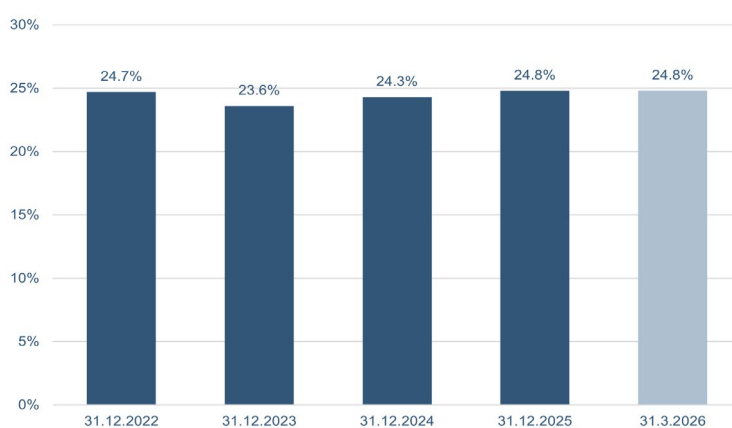
Loans and advances by industry sectors



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
Total net 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 of financial 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 year	38,015	37,508	33,167	16,997	28,919

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Income statement

ISK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest income	20,611	12,718	16,907	17,662	14,800	13,107	14,955	14,752	14,383
Net fee and commission income	3,247	3,377	2,979	3,201	3,004	3,337	2,690	2,642	2,736
Insurance service result	540	1	708	769	270				
Net foreign exchange gain (loss)	195	103	100	(71)	(71)	(27)	190	218	235
Net impairment changes	(1,625)	1,789	(2,864)	256	(331)	(754)	1,442	(746)	(2,714)
Other net operating income (expenses)	1,087	2,403	4,156	857	1,488	5,437	1,939	2,960	2,921
Total net operating income	24,055	20,391	21,986	22,674	19,160	21,100	21,216	19,826	17,561
Salaries and related expenses	4,927	5,066	3,869	4,700	4,465	4,529	3,582	4,190	4,233
Other operating expenses	2,846	2,793	2,533	2,769	3,068	2,633	2,492	2,491	2,586
Tax on liabilities of financial institutions	697	711	658	699	671	642	719	636	600
Total operating expenses	8,470	8,570	7,060	8,168	8,204	7,804	6,793	7,317	7,419
Profit before tax	15,585	11,821	14,926	14,506	10,956	13,296	14,423	12,509	10,142
Income tax	4,408	3,261	3,793	4,124	3,016	2,696	3,636	3,544	2,986
Profit for the period	11,177	8,560	11,133	10,382	7,940	10,600	10,787	8,965	7,156

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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
Total assets	2,324,939	2,181,759	1,960,776	1,787,024	1,729,798
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
Total liabilities and equity	2,324,939	2,181,759	1,960,776	1,787,024	1,729,798

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Balance sheet - quarter summary

ISK million	31.3.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Cash and balances with Central Bank	134,238	125,527	105,561	113,166	98,284	129,981	124,093	111,224	114,598
Bonds and debt instruments	159,127	193,260	185,018	205,592	178,732	139,104	138,175	140,235	119,496
Equities and equity instruments	29,017	30,554	31,649	33,699	37,964	32,644	24,162	22,815	22,543
Loans and advances to financial institutions	56,753	41,084	64,061	69,279	71,952	39,346	77,197	32,511	76,410
Loans and advances to customers	1,910,089	1,884,305	1,856,955	1,828,139	1,813,168	1,807,437	1,785,470	1,738,585	1,667,343
Other assets	44,511	48,684	52,920	53,335	54,968	31,075	35,183	28,357	30,846
Assets classified as held for sale	1,575	1,525	1,437	1,828	2,024	2,172	1,516	1,736	1,200
Total assets	2,335,310	2,324,939	2,297,601	2,305,038	2,257,092	2,181,759	2,185,796	2,075,463	2,032,436
Due to financial institutions and Central Bank	7,192	20,272	13,343	20,761	19,069	11,989	11,942	8,219	5,079
Deposits from customers	1,282,584	1,249,306	1,251,582	1,239,280	1,244,229	1,228,444	1,218,394	1,148,431	1,103,350
Borrowings	572,234	577,268	565,937	581,367	543,628	529,150	546,103	529,137	533,197
Insurance contract liabilities	26,912	26,099	26,097	26,101	26,365				
Other liabilities	56,496	53,873	52,277	61,023	57,671	47,538	58,123	50,051	44,732
Subordinated liabilities	69,952	54,348	53,152	52,427	52,432	39,989	37,185	36,363	35,250
Equity	319,940	343,773	335,213	324,079	313,698	324,649	314,049	303,262	310,828
Total liabilities and equity	2,335,310	2,324,939	2,297,601	2,305,038	2,257,092	2,181,759	2,185,796	2,075,463	2,032,436

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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



Key financial ratios

ISK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Return on equity after taxes	13.5%	10.1%	13.5%	13.0%	10.0%	13.3%	14.0%	11.7%	9.3%
Cost-income ratio	30.3%	42.2%	28.5%	33.3%	38.7%	32.8%	30.7%	32.5%	33.6%
Combined ratio	93.7%	102.9%	90.6%	87.9%	84.8%				
Operating expenses as a ratio of average total assets	1.3%	1.4%	1.1%	1.3%	1.4%	1.3%	1.1%	1.3%	1.4%
Return on assets	1.9%	1.5%	1.9%	1.8%	1.4%	1.9%	2.0%	1.7%	1.4%
Interest spread as a ratio of average total assets	3.5%	2.2%	2.9%	3.1%	2.7%	2.4%	2.8%	2.9%	2.9%
Earnings per share	0.47	0.36	0.47	0.44	0.34	0.45	0.46	0.38	0.30
Total capital ratio	24.8%	24.8%	24.0%	24.0%	23.6%	24.3%	24.1%	24.4%	24.9%
CET1 ratio	20.1%	21.2%	20.5%	20.4%	20.1%	21.5%	21.4%	21.7%	22.2%
Solvency ratio	1.48	1.39	1.50	1.46	1.38				
Leverage ratio	13.7%	13.6%	13.4%	13.2%	13.3%	13.2%	13.0%	13.4%	13.6%
Sum of MREL funds	39.8%	40.5%	39.2%	38.3%	38.1%	38.2%	35.5%	36.4%	39.6%
Sum of Subordinated MREL funds	27.4%	27.6%	26.7%	26.5%	26.3%	25.5%	25.2%		
Loans / deposits	148.9%	150.8%	148.4%	147.5%	145.7%	147.1%	146.5%	151.4%	151.1%
Deposits / total assets	54.9%	53.7%	54.5%	53.8%	55.1%	56.3%	55.7%	55.3%	54.3%
Liquidity coverage ratio total (LCR)	203%	180%	229%	234%	221%	164%	263%	177%	275%
Net stable funding ratio FX (NSFR)	159%	163%	173%	168%	161%	143%	136%	138%	157%
Average number of full-time equivalent positions during the period	942	917	911	925	861	811	807	824	824
Number of full-time positions at end of the period	943	930	948	927	926	822	813	824	826

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Segments - 1 January - 31 March 2026

ISK million

	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury and Market Making	TM tryggingar	Other divisions	Recon- ciliation	Total
Net interest income	5,213	8,463	194	6,364	86	102	189	20,611
Net fee and commission income	856	770	1,522	(41)	-	193	(53)	3,247
Insurance service result	-	-	-	-	331	-	209	540
Net impairment changes	(303)	(1,323)	2	(2)	1	-	-	(1,625)
Other net operating income (expenses)	(16)	(54)	(270)	1,370	274	58	(80)	1,282
Total operating income (expenses)	5,750	7,856	1,448	7,691	692	353	265	24,055
Operating expenses	(1,966)	(973)	(677)	(341)	(142)	(3,518)	(156)	(7,773)
Tax on liabilities of financial institutions	(296)	(139)	(4)	(256)	-	(2)	-	(697)
Profit (loss) before cost allocation and tax	3,488	6,744	767	7,094	550	(3,167)	109	15,585
Allocated expenses	(1,233)	(912)	(364)	(304)	-	2,813	-	0
Profit before tax	2,255	5,832	403	6,790	550	(354)	109	15,585
Income tax	(656)	(1,536)	(107)	(2,000)	(180)	71	-	(4,408)
Profit for the period	1,599	4,296	296	4,790	370	(283)	109	11,177
Net revenue (expenses) from external customers	13,241	17,273	1,607	(9,288)	692	265		23,790
Net revenue (expenses) from other segments	(7,491)	(9,417)	(159)	16,979	-	88		0
Total operating income	5,750	7,856	1,448	7,691	692	353		23,790

As at 31 March 2026

Total assets	943,742	949,476	14,895	795,795	60,420	18,182	(447,200)	2,335,310
Total liabilities	875,357	795,412	11,697	736,984	26,271	16,849	(447,200)	2,015,370
Allocated capital	68,385	154,064	3,198	58,811	34,149	1,333		319,940

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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 period 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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