Press Release
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Arion Bank: second phase of the sale process for Blikastaðaland ehf. to commence – total purchase price of bids ranges from ISK 14 to 16 billion

Following a closed sale process commenced earlier this year for Blikastaðaland ehf, Arion Bank has decided to invite a number of bidders to participate in the second phase of the sale process. The bids submitted by these parties indicate a total purchase price of between ISK 14 and 16 billion.

Blikastaðaland ehf, which is owned by Arion Bank through its subsidiary Landey ehf, owns and is developing the Blikastaðaland area in Mosfellsbær. The bids in question provide for approximately two-thirds of the purchase price to be paid in cash upon closing, with the remaining balance to be paid at later stages. The amounts have not been discounted to present value.

The bids remain subject to certain conditions, and the final terms have not yet been agreed. At this stage, there is no binding commitment regarding the sale of the company, and therefore there is no assurance that the sale process will result in a transaction.

The second phase of the sale process is expected to be completed before the end of this year. However, this is subject to various external factors, and it cannot be ruled out that the process may take longer.

In Arion Bank's interim financial statements for the first six months of the year, Blikastaðaland ehf. is valued at approximately ISK 7.5 billion. Given the uncertainty surrounding key conditions attached to the bids, no decision has been made at this time to revise the book value of Blikastaðaland ehf.

For further information please contact:

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This information is information that Arion Bank is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-09-25 15:37 GMT.

Attachments

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