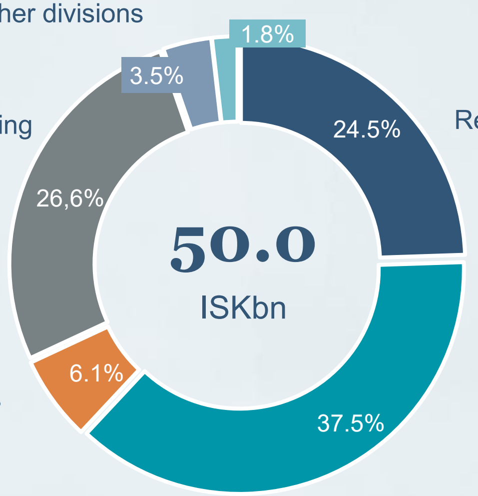
6M 2026 results

Lilja Björk Einarsdóttir
CEO

Hreiðar Bjarnason
CFO

Landsbankinn - largest universal bank in Iceland

Operating income
excl. value changes



Interconnectd services
In the app, online banking and around the country

Loans to customers*

29.0%

Customer deposits**

36.5%

Total assets

2.417
ISKbn

Total capital ratio

24.7%

Credit rating S&P Global

A-/A-2

with stable outlook

LANDSBRÉF

935 full time equivalent positions

34 branches and outlets

*Market share in lending to credit institutions
**Market share in deposits with deposit institutions
Source: Central Bank of Iceland, 31 May 2026

Highlights from the first 6 months of the year

Vild

Landsbankinn's new loyalty system

Vild is based on a holistic evaluation of the customer business relationship

Rising bankassurance ratio

Individuals	Corporates
20.0%	21.2%
+2.4	+1.0

percentage points YtD

qivalis

Shareholder in Qivalis

Participant in the development of a stablecoin for the European financial market

BREEAM®

Reykjastræti 6 receives

BREEAM "Excellent"

certification, the first domestic building under the 2016 standard

Strong dividend policy

Dividends in 2026

ISK 34.9 bn

Robust and growing use of digital solutions

160,000 individuals use the app each month

+9.5% YtD

Issuance of

5Y green bonds

in the amount of

EUR 300 m

Issuance of

AT1 securities

in ISK

and

senior non-preferred bonds

in NOK and SEK

Status and outlook

Persistent inflation

Inflation has remained persistent at **over 5%** throughout the year. Its persistence in recent months can be attributed to various factors, including higher airfares, rising oil prices and increases in public levies

Growth in H1

Economic growth measured **2,7%** in Q1, mainly driven by the positive contribution of foreign trade.

Slower labour market

Unemployment is still fairly high, or **0.6** percentage points higher than last year.

Higher key interest rate

The high interest rate environment is beginning to reduce demand pressure but the conflict in the Persian Gulf is likely to continue to give rise to uncertainty and impact oil prices.

Cooling economy

The domestic economy has cooled somewhat recently and this is likely to be reflected in GDP figures in the coming quarters.

Quiet housing market

Real housing prices have now decreased between years for **8** consecutive months. Unsold apartments in early July numbered over **6,400.**

Landsbankinn Group returns good results in the first half of the year

Profit **22.1** ISKbn	Return on equity **13.4%** on an annualised basis	Combined ratio of TM **89.9%**
Net interest income **+22.7%**	Net fee & commission income **+0.4%**	Cost-income ratio **31.5%**
Total lending **1,934** ISKbn	Total deposits **1,331** ISKbn	Equity **331** ISKbn

Profit increases between years and **return on equity** is 13.4%. Projected ROE for the year 2026 is 12-13%

Net interest income increases between years, mainly driven by the combination of the Bank's inflation-indexation mismatch and an inflation spike in Q1. The **net interest spread** is currently 3.4% but is expected to be 2.9-3.1% on an annualised basis. The **housing mortgage interest premium** on Central Bank key interest rates is 1.25% for 12-month rates and **remains unchanged**.

Net fee & commission income is nigh on unchanged between years.

Performance from **insurance activity** is good, amounting to ISK 1.6 billion, up by over 50% between years. There is considerable growth in new insurance sales at TM.

Operating expenses are up by 5.6% between years and the **cost-income ratio** measures 31.5%, well under the Bank's 40% target.

Net impairment charges on loans and receivables were ISK 2 billion, up from the previous year. The increase is partly attributable to reassessment and changes in the weighting of scenarios in light of persistent inflation and continued uncertainty in the global economy. **Loans in arrears** remain historically low.

Funding has been successful this year to date. In early 2026, the Bank issued **AT1 securities** in ISK and, in Q2, further solidified its green funding with the issuance of green bonds in the amount of EUR 300 million.

The Bank's **equity position is strong**. Its capital ratio is 470 points above the 20.0% regulatory requirement, its leverage ratio is 13.6% and gearing is 7.3x.

Stable operation in Q2

Interest income increases between Q2 in 2025 and 2026. Fee and commission income contracts for the same period.

Profit

11.0

ISKbn

Net interest income

+8.8%

Net fee & commission income

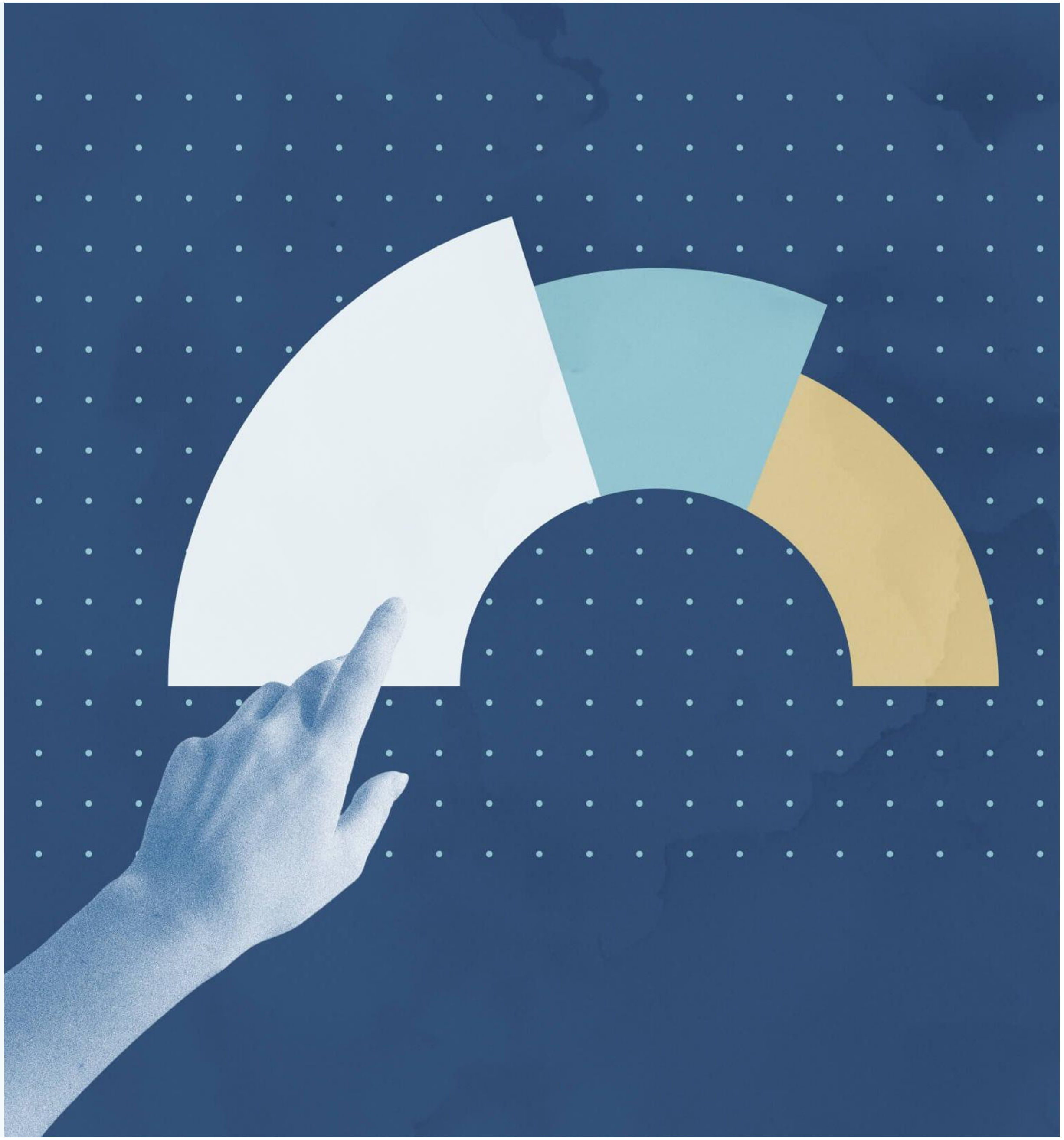
-6.9%

Return on equity

13.5%

Cost-income ratio

32.4%



Landsbankinn Vild – a win-win

1 — 2 — 3

Unique to the loyalty system is the awarding of points based on customers' comprehensive business relationship with the Bank, its duration and depth

Lower interest on housing mortgages	Better terms on insurance	More favourable fund transactions
50% refund of borrowing charges	Higher interest on savings	Even more Aukakrónur!

Young adults take charge of their finances

AUKAKRÓNUR

Accrued year to date: **+12%**
Used year to date: **+22%**

16 new partners this year, including:

Laugaras Lagoon, vök baths, Skopp, serrano, LINDEX

Strong growth in pension savings in 18-24 age bracket

The increase is driven by a targeted approach to **social media**, growing use of the app and robust **advisory service and outreach**

Mandatory pension savings

103% YoY increase

Supplementary pension savings

20.6% YoY increase

Flexible solutions

Emphasis us placed on offering solutions suited to each customer's needs

Lower debt service during parental leave

Increased flexibility for up to 12 months for new parents

Payment cap

A payment cap can be applied for up to 12 months on non-indexed housing mortgages, both with fixed and variable rates

Increased volume in corporate banking

Simpler and more efficient solutions lead to growing use

New businesses bank with Landsbankinn

Over **150** companies have chosen to bank with Landsbankinn this year, more than **70%** of which were incorporated in the previous year

Growing digital services

Receipts directly to accounts has grown threefold between years and **86%** of companies use the app alongside online banking

Steady growth in acquiring service

Turnover and transaction numbers rose by **26%** between years and active customers grew by **29%** in the same period

Solid relations with industry

Successful meeting for customers, hosted with Reykjavík Economics

Strong momentum in Corporate Finance

Initiative and effective project acquisition results in more and larger tasks

Projects in the quarter include:

KNOX
HOTELS

Advisor to KNOX Hotels in the purchase of Hótel Lóa

RARIK

Advisor in Rarik ISK 10 billion bond issuance and compilation of green financing framework

BLUE LAGOON
ICELAND

Advisor to the Blue Lagoon in the purchase of Arctic Adventures, the merger of the companies and stock market listing

Styrkás

Advisor in the stock market listing of Styrkás

Strengthen ties around the country

The Executive Board visited bank branches and corporate customers this spring, solidifying partnerships and deepening dialogue with customers in rural Iceland.

Almost every second corporate enterprise in the West Fjords, Northwest Iceland and East Iceland is an active Landsbankinn customer, reflecting the Bank's strong standing.

Desirable and popular workplace

New opportunities with AI

Hired **91** summer employees
- a third for positions outside the capital region

Use of AI **shortens** design and development processes, producing new products and solutions **faster** yet security demands **increase**

96%
of employees know the risk policies that apply to their work

95%
of employees are proud to work at Landsbankinn

Active AI users among employees steadily **increase** and knowledge **deepens**

94%
recommend Landsbankinn as a fantastic workplace

Percentage of respondents that strongly agree or agree somewhat to statements in workplace audits in 2026

Positive impact around the country

A vibrant and dynamic culture supports creativity and development, and we are an active participant

Health & welfare

- *Skólahreysti* - Fit for School
- TM and Stjarnan football cup, the largest in Iceland
- TM's family run
- TM tournament in Vestmannaeyjar
- Renewed partnership agreement for the Selfoss Bridge Run
- Box car race at Höfn

Culture & the arts

- *Aldrei fór ég suður* festival in Ísafjörður
- Supporter and participant in Reykjavík Festival of the Arts
- *Bergmál* music festival at Thingvellir
- *Hljómey* music festival in Vestmannaeyjar

Lively debate

- The Bank's experts are sought after contributors on such topics as cybersecurity, economic and financial affairs
- Two new podcasts on the economy
- Participated in a panel on the currency question and Global Compact round table
- Detailed economic forecast to 2028

Education & innovation

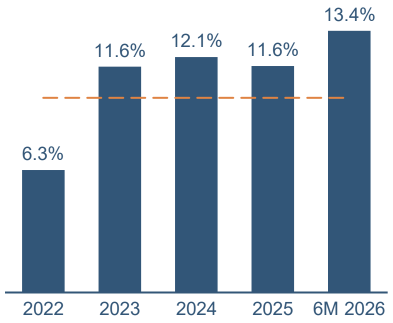
- Awarded ISK 10 million in scholarships
- Encouraged boys and non-binary students at Reykjavík University
- Donated to collection for new robotic surgical system for Landspítalinn
- Girls, non-binary students and technology - elementary school students visited the Bank

Financial targets and development of KPIs

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

Profitability

Return on equity (ROE)



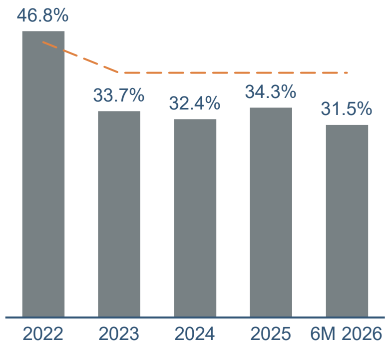
6M 2026	Target
13.4%	≥ 10%

Guidance

Expected ROE in 2026 is 12-13%.

Efficiency

Cost-income ratio



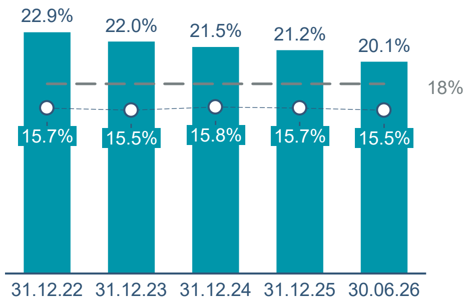
6M 2026	Target
31.5%	≤ 40%

Guidance

Projected 2026 cost-income ratio is 31-34%.

Financial strength

CET1

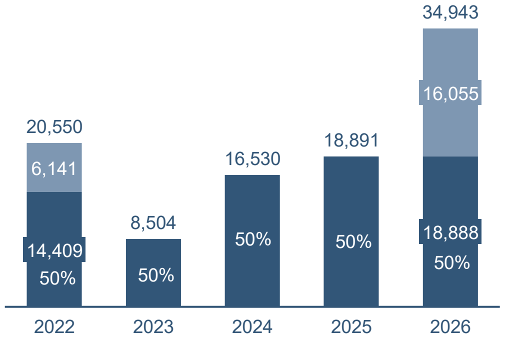


6M 2026	Target
20.1%	≥ 18%

Guidance

The Bank aims to maintain CET1 over 18%.
The Bank aims to be in the highest category for risk-adjusted capital ratio, as estimated by credit rating agencies.

Dividend payments



6M 2026	Target
✓	50%

Guidance

Regular dividend to be 50% of the previous year's profit.

Special dividend
Dividend

Target
Regulatory requirements

Income statement

Income statement

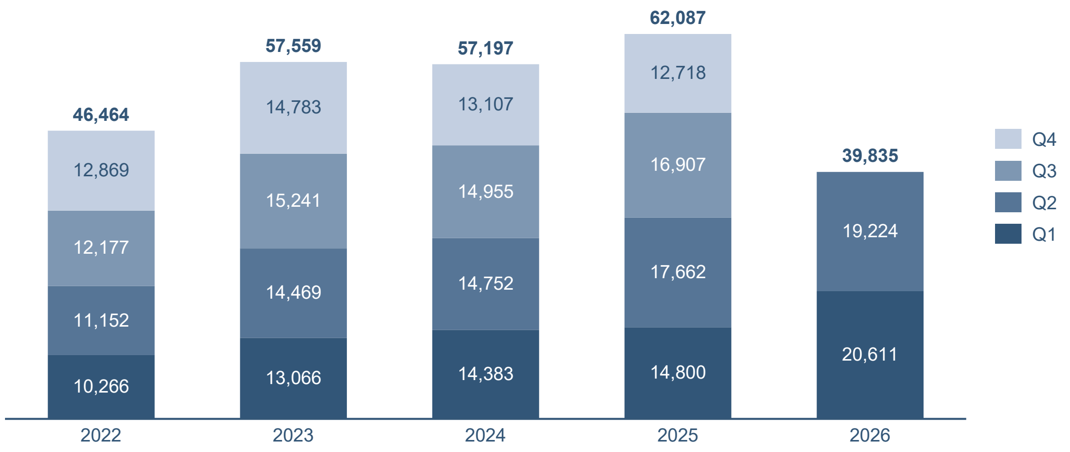
	6M 2026	6M 2025	Change		Q2 2026	Q2 2025	Change	
Net interest income	39,835	32,462	7,373	23%	19,224	17,662	1,562	9%
Net fee and commission income	6,227	6,205	22	0%	2,980	3,201	-221	-7%
Insurance service result	1,566	1,039	527	51%	1,026	769	257	33%
Net impairment changes	-2,120	-75	-2,045	2727%	-495	256	-751	-293%
Other net operating income	2,383	2,203	180	8%	1,101	786	315	40%
Total operating income	**47,891**	**41,834**	**6,057**	**14%**	**23,836**	**22,674**	**1,162**	**5%**
Salaries and related expenses	9,809	9,165	644	7%	4,882	4,700	182	4%
Other operating expenses	5,941	5,837	104	2%	3,009	2,769	240	9%
Tax on liabilities of financial institutions	1,541	1,370	171	12%	844	699	145	21%
Total operating expenses	**17,291**	**16,372**	**919**	**6%**	**8,735**	**8,168**	**567**	**7%**
Profit before tax	**30,600**	**25,462**	**5,138**	**20%**	**15,101**	**14,506**	**595**	**4%**
Income tax	8,526	7,140	1,386	19%	4,118	4,124	-6	0%
Profit for the period	**22,074**	**18,322**	**3,752**	**20%**	**10,983**	**10,382**	**601**	**6%**

Amounts in ISKm

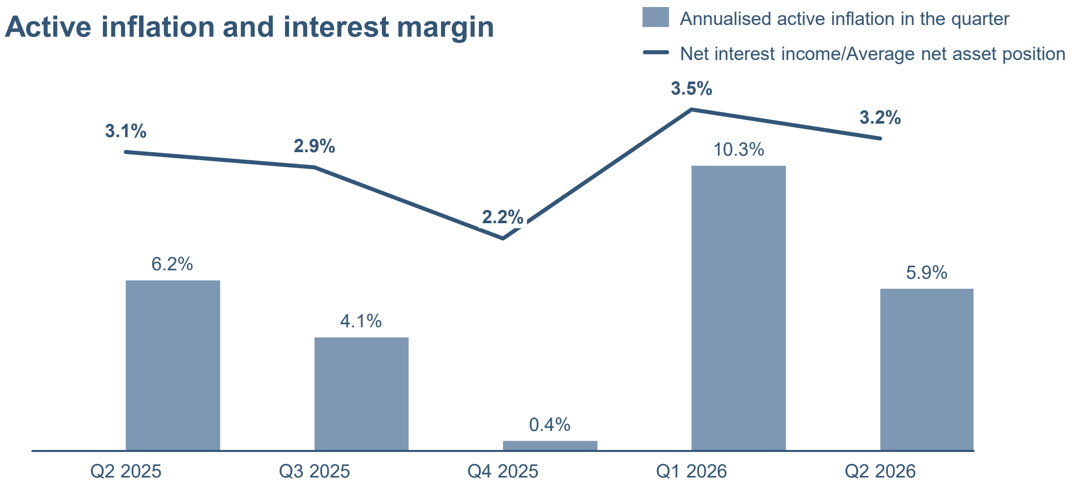
Net interest income

The interest spread is 3.4%, with fluctuations between quarters caused by unusual seasonal volatility in inflation

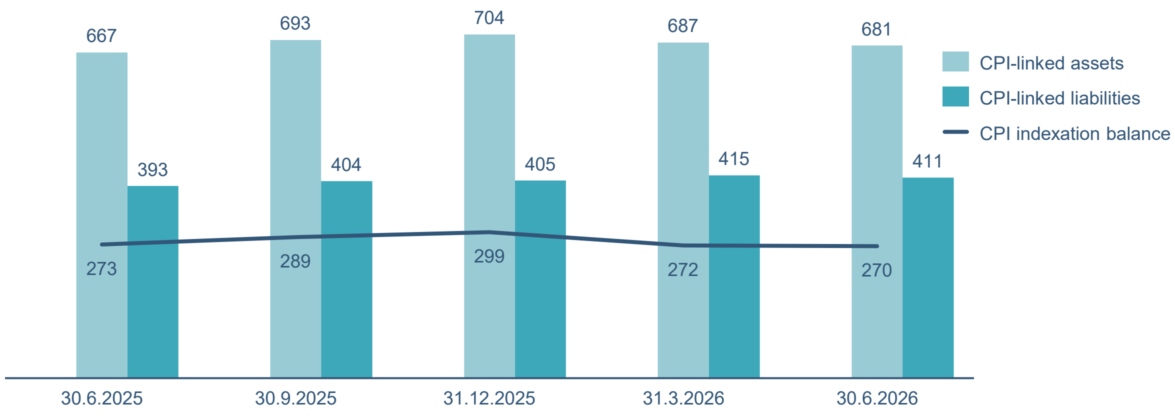
Net interest income



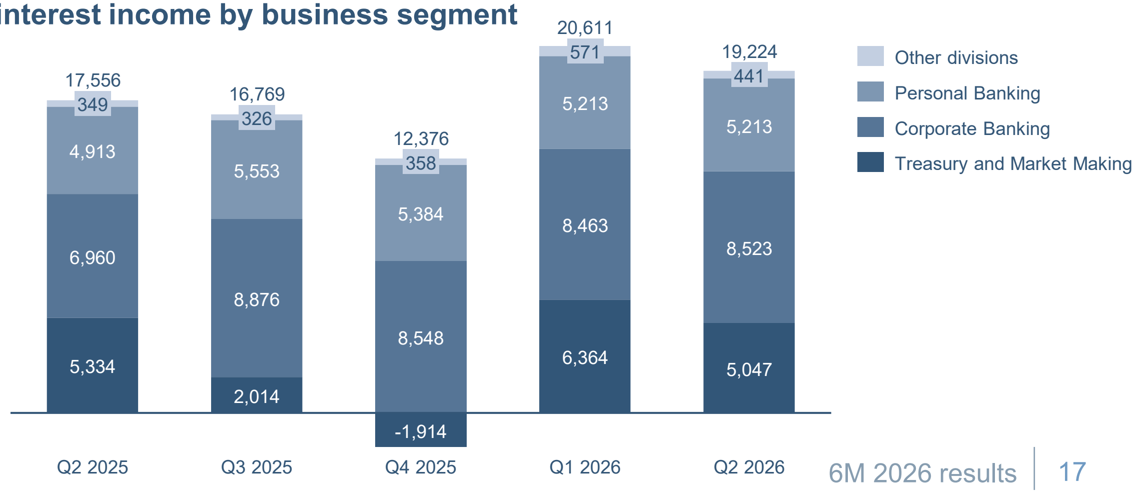
Active inflation and interest margin



CPI indexation balance



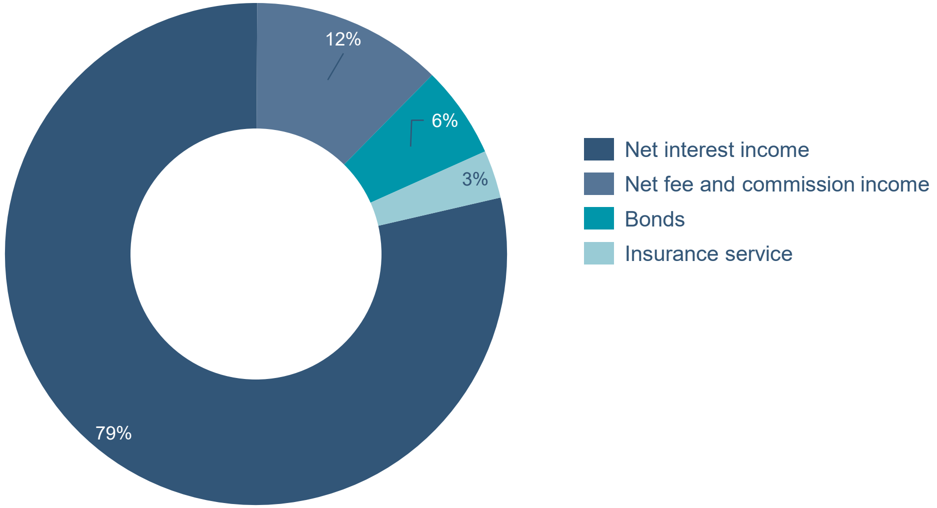
Net interest income by business segment



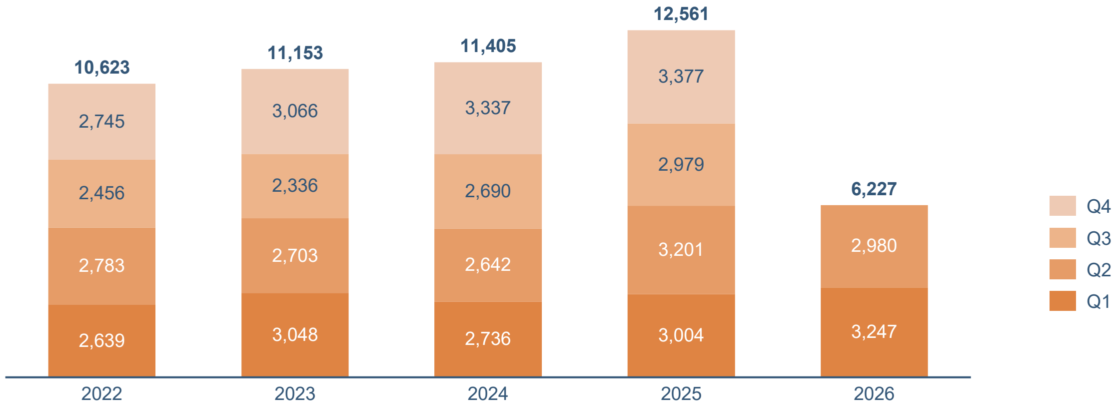
Amounts in ISKm

Net operating income

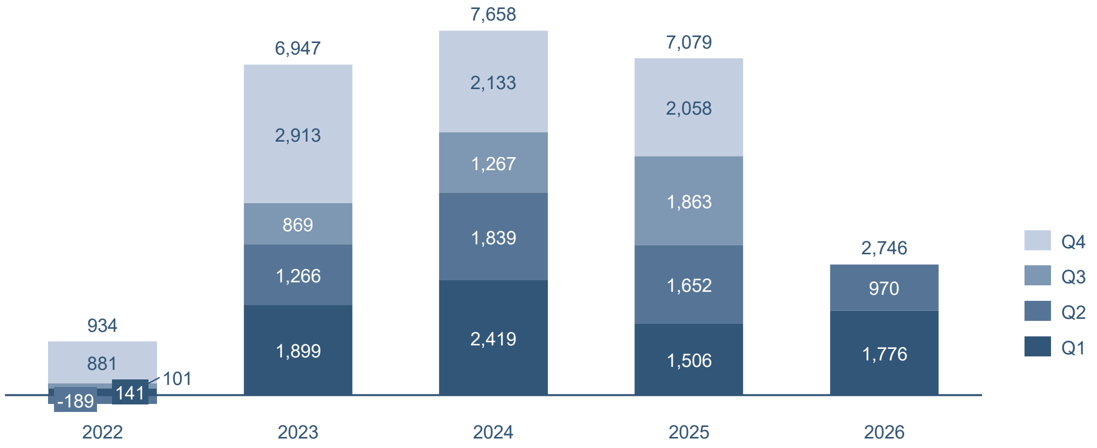
Strong net interest income in H1. Net fee and commission income decreases slightly in Q2 as a result of slower turnover in securities markets and negative returns from the Group's equity holdings.



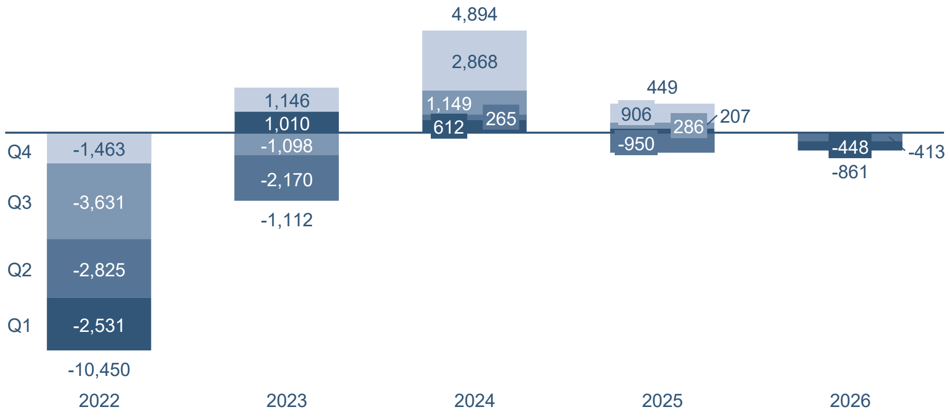
Net fee and commission income



Bonds and debt instruments



Equities and equity instruments

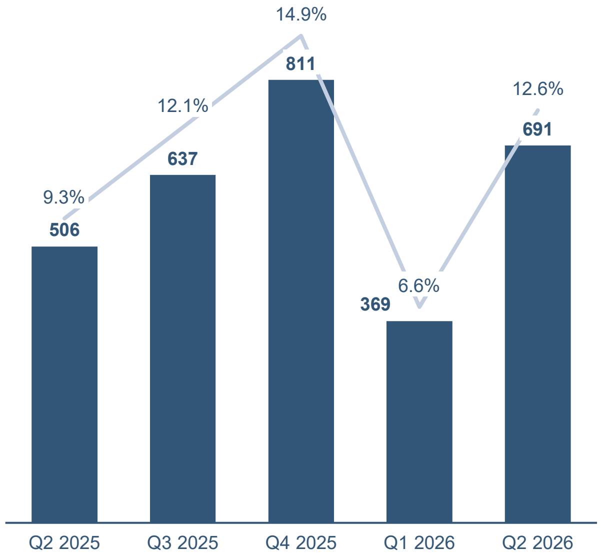


Amounts in ISKm

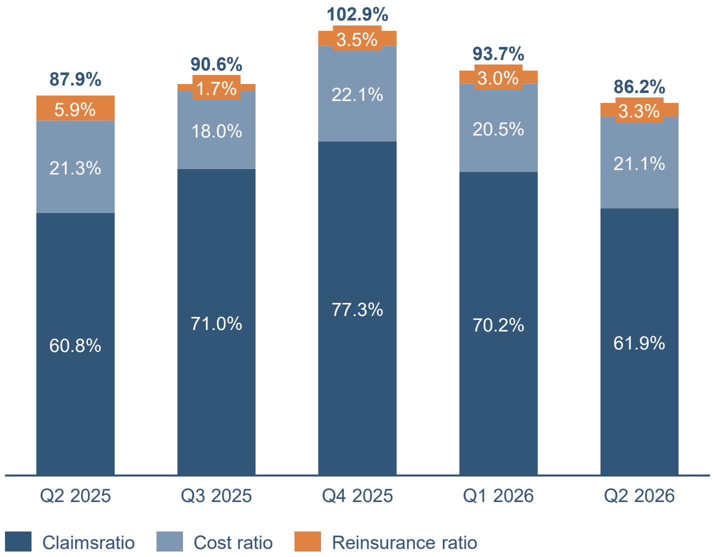
TM tryggingar hf.

- The results show the insurance segment performing well but investments fell short of projections due to challenging market conditions.
- Income from insurance contracts grew by 1.5% compared with the same period the previous year.
- Claims costs increased by 3.3% between years.
- The combined ratio decreased, driven by better performance from reinsurance contracts.
- Returns were 1.8% in the period, with performance from investment activity lower than projected at the beginning of the year.
- Dividends in the amount of ISK 2 bn were paid to the parent in Q2.

Performance and ROE



Combined ratio



Investment assets

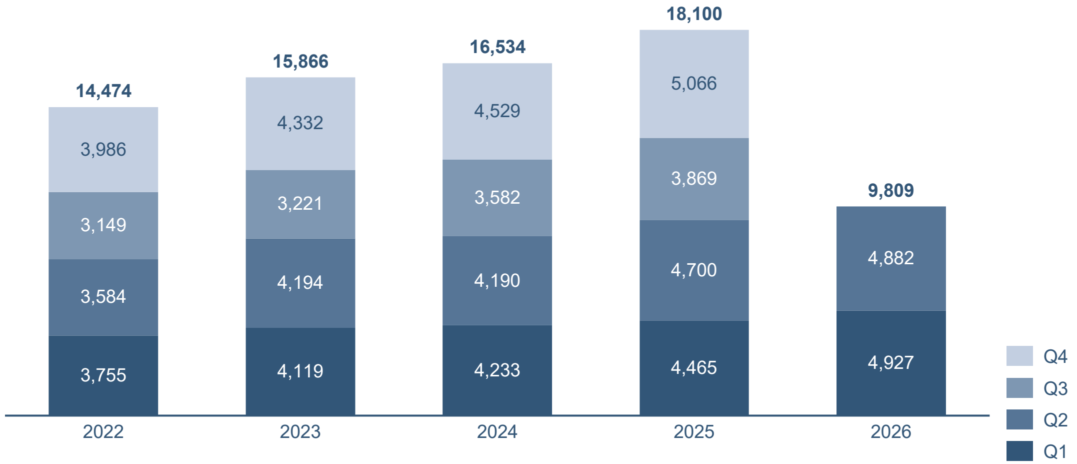
	31.12.2025	Change	Performance	30.6.2026	Returns
Liquid assets	945	-145	13	800	1.5%
State-guaranteed financial assets	10,714	-780	226	9,935	2.2%
Bonds	15,876	3,026	757	18,902	4.4%
Money market and bond funds	2,426	796	148	3,222	5.2%
Listed equities	8,167	-3,574	-450	4,593	-6.3%
Unlisted equities	5,609	7	62	5,616	1.1%
Other	110	-38	6	72	6.4%
Total investment assets	**43,847**	**-708**	**762**	**43,140**	**1.8%**

Amounts in ISKm

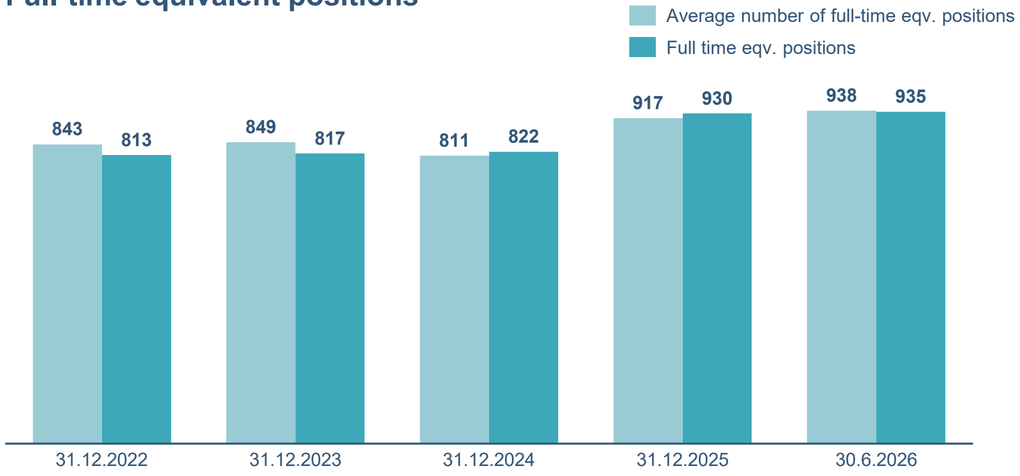
Operating expenses

Wage cost rises alongside more full-time equiv. positions in the Group.

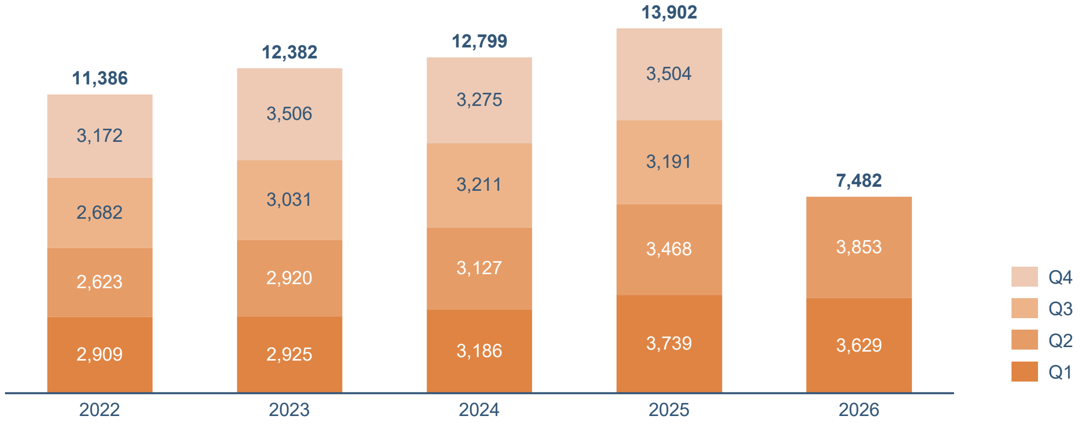
Salaries and related expenses

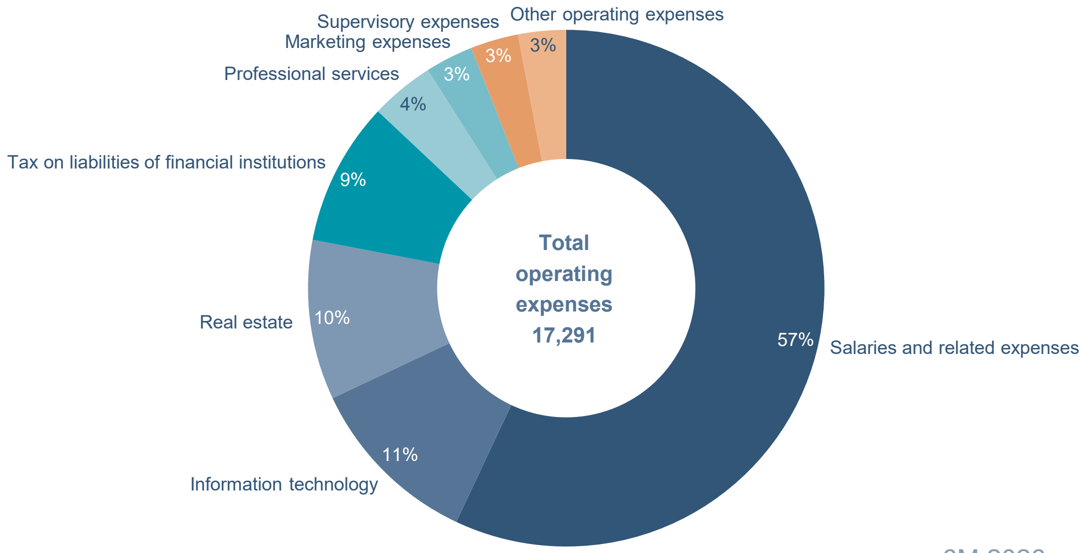


Full-time equivalent positions



Operating expenses and tax on liabilities of financial institutions





Amounts in ISKm

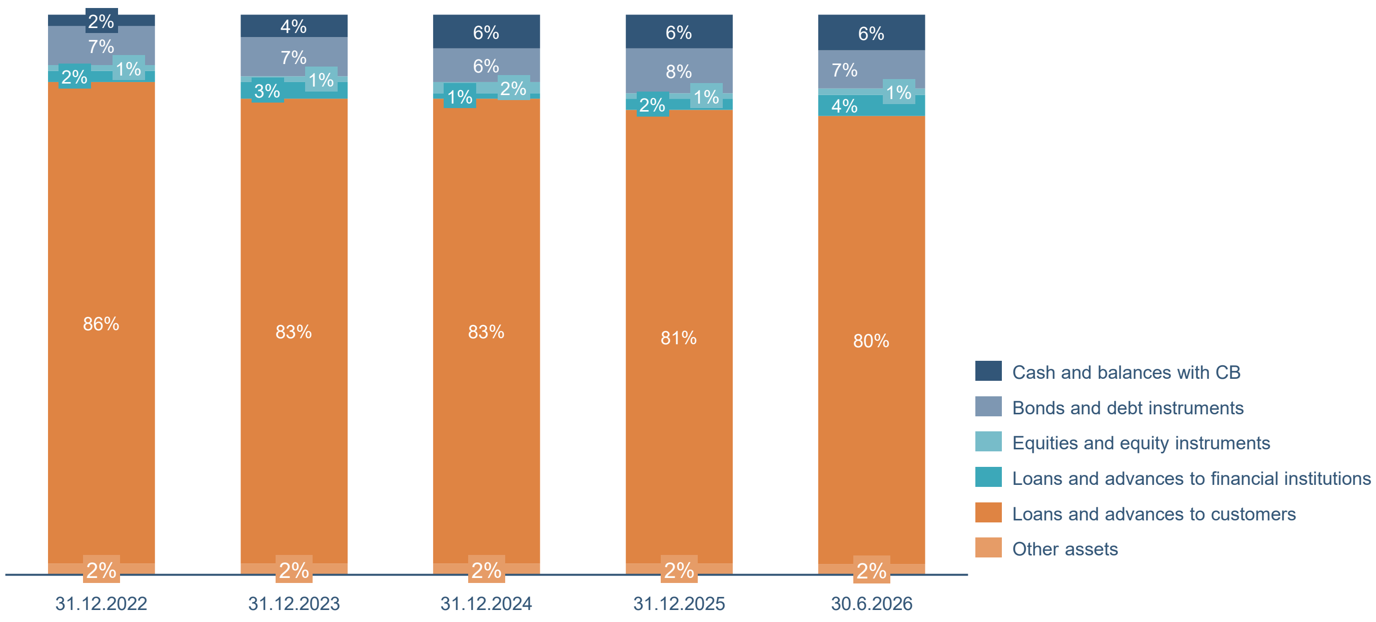
Balance sheet

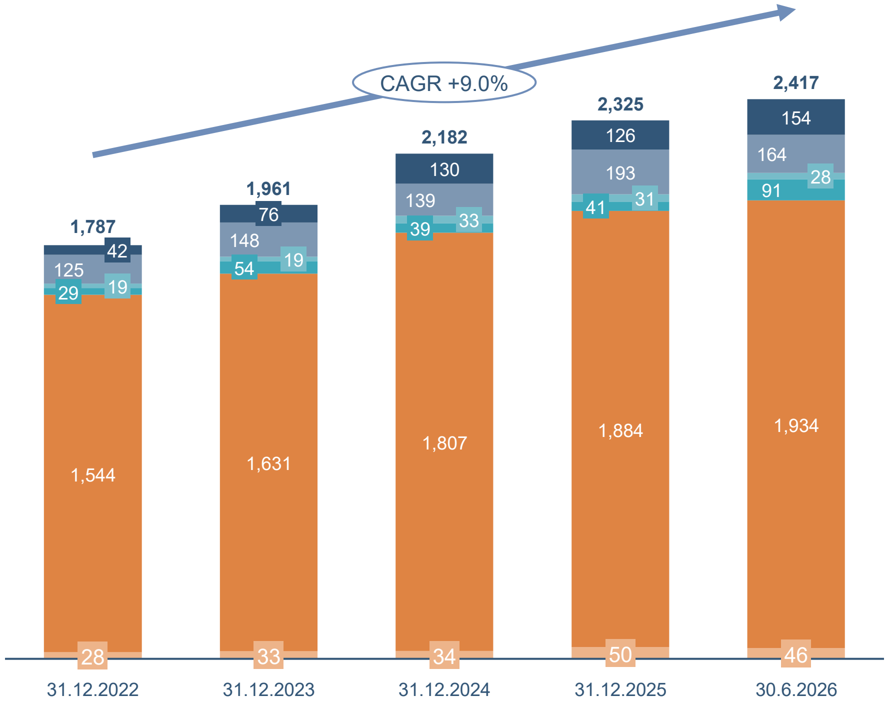
Total assets

Total assets grew by 4% in H1, mainly driven by moderate lending growth and an increase in liquid assets.

	30.6.2026	31.12.2025	Change	
Cash and balances with Central Bank	154	126	28	22%
Bonds and debt instruments	164	193	-29	-15%
Equities and equity instruments	28	31	-3	-10%
Loans and advances to financial institutions	91	41	50	122%
Loans and advances to customers	1,934	1,884	50	3%
Other assets	46	50	-4	-8%
Total	**2,417**	**2,325**	**92**	**4%**

- Total assets increased by ISK 92 billion in H1 2026.
- Lending to corporates grew by ISK 39 billion in the first half of the year and lending to individuals by ISK 11 billion.



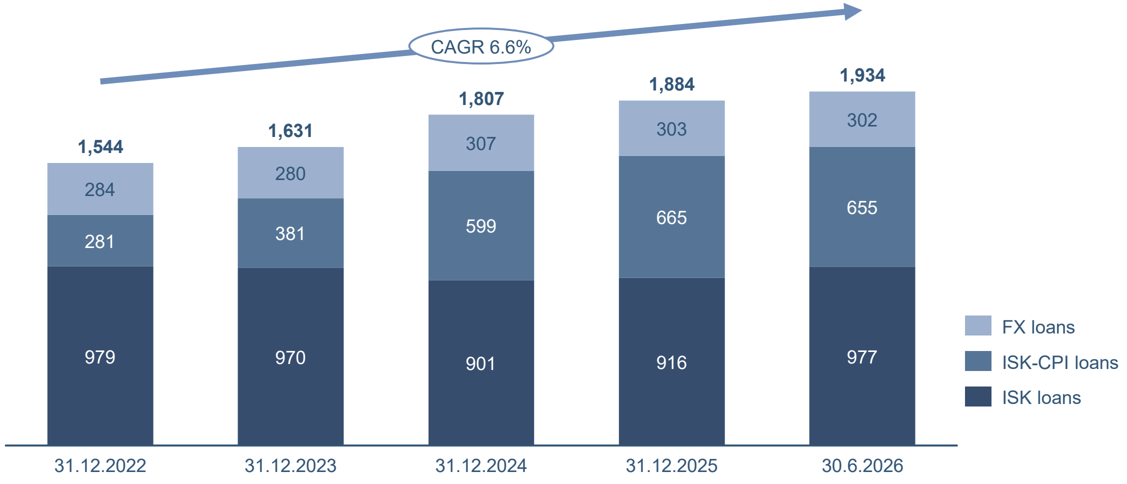


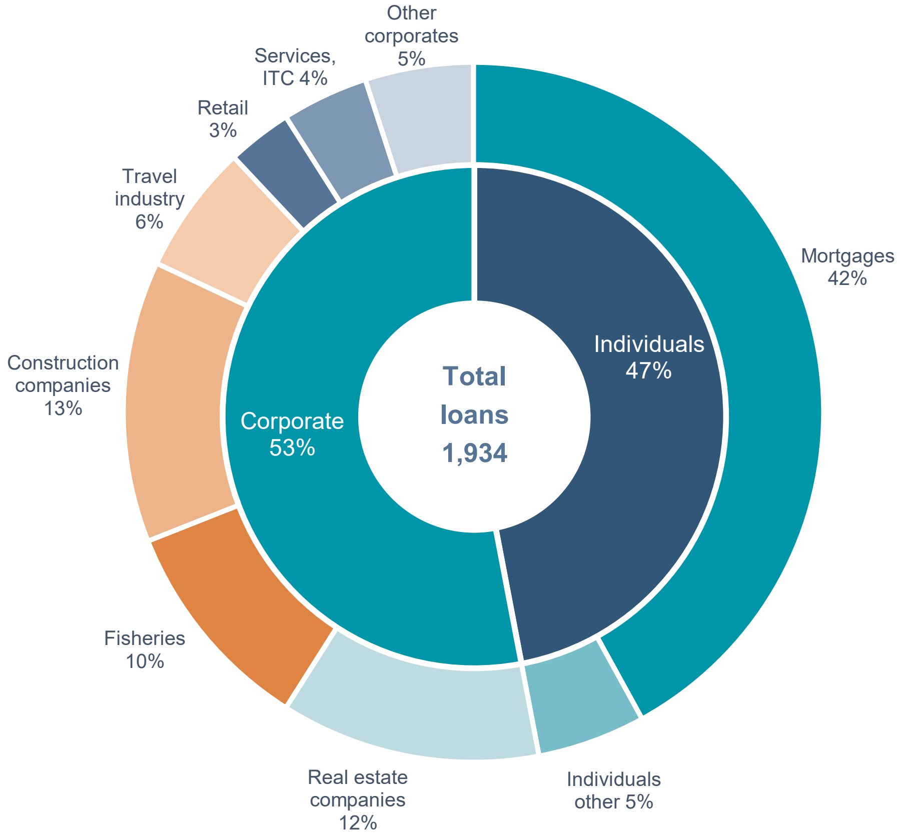
Amounts in ISKbn

Loans

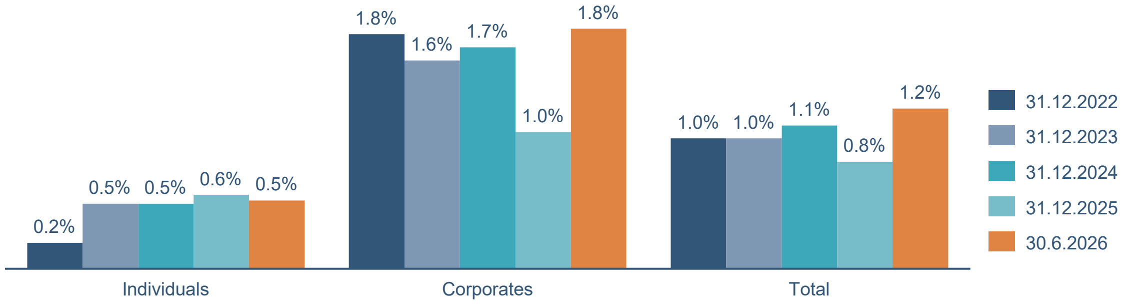
Lending growth was 2.7% in H1, mainly in loans to corporates. Arrears increase somewhat on the corporate side yet remain low in a historical context.

Total loan portfolio





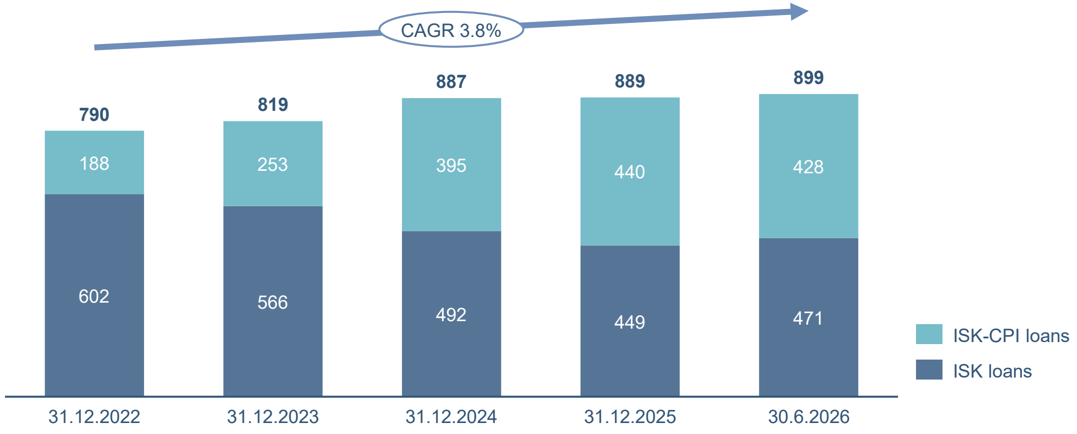
Problem loans



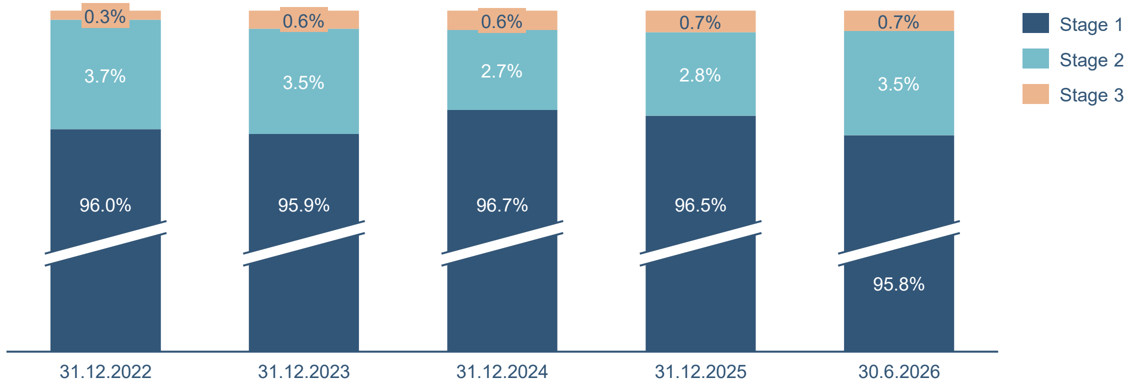
Loans to individuals

Inflation-indexed housing mortgages continue to contract following changes to these loan products but non-indexed housing mortgages show fair growth. Loan quality in the retail credit portfolio is high.

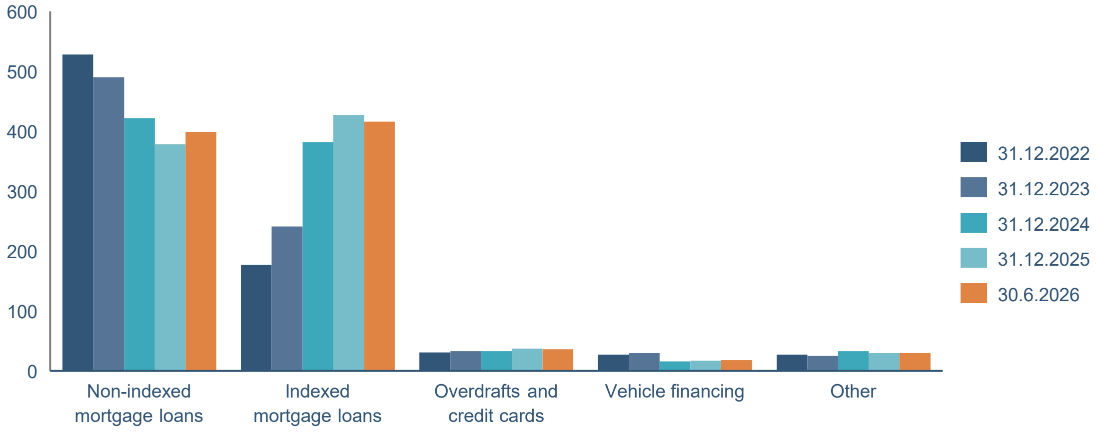
Loans to individuals



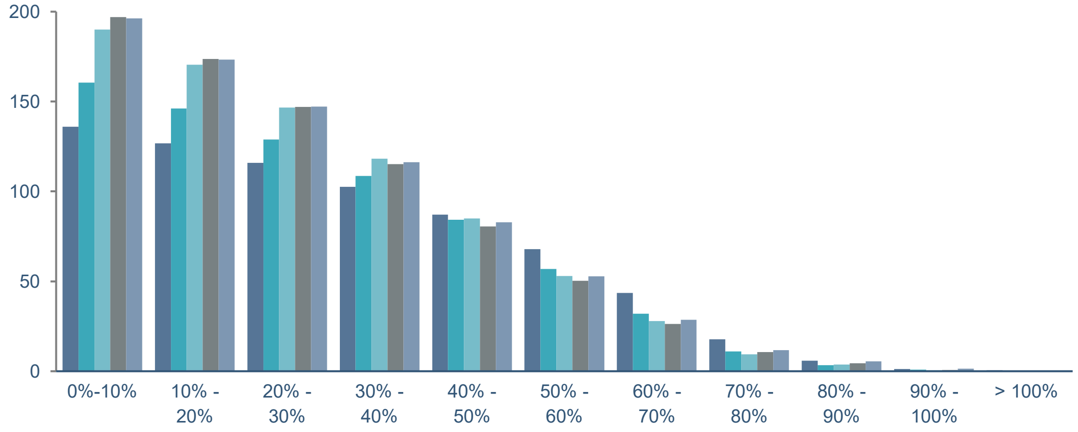
Loans to individuals by risk staging



Loans to individuals by loan type



Continuous LTV distribution of mortgages



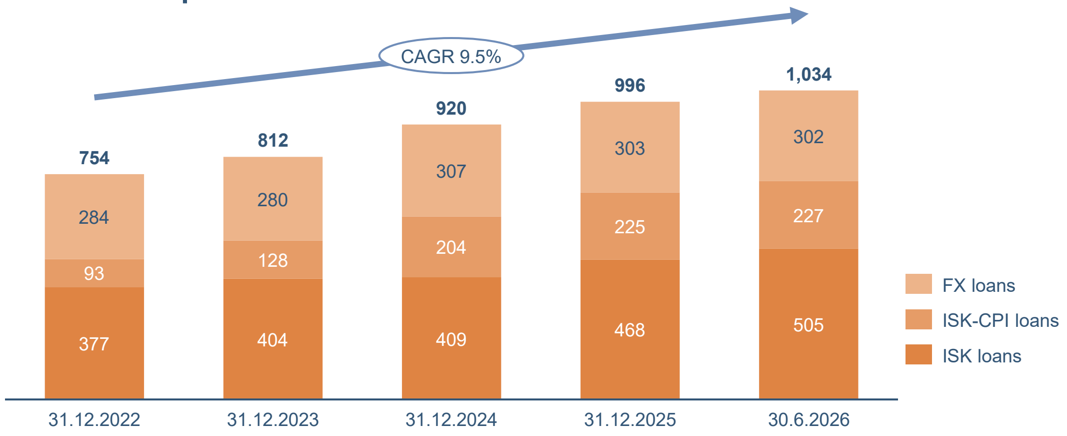
Average LTV 47.1%

Amounts in ISKbn

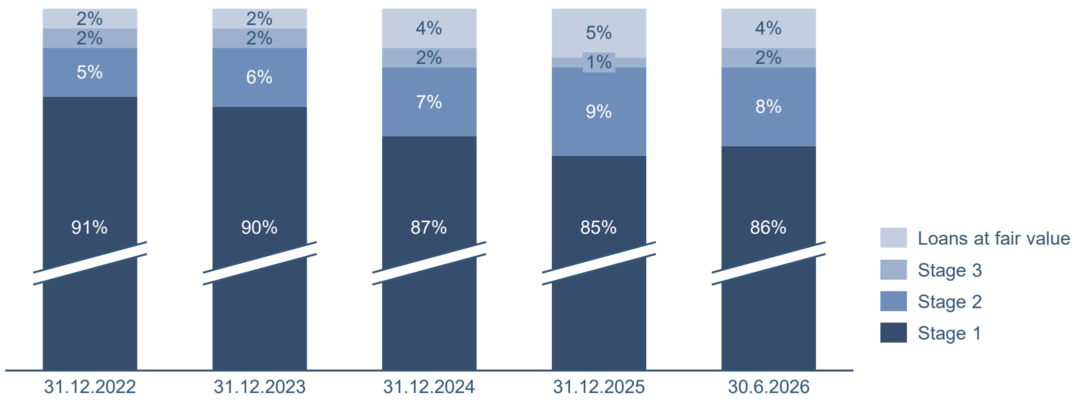
Loans to corporates

Loans to corporates grow by 3.8% in the first half of the year, mainly loans to the construction sector.

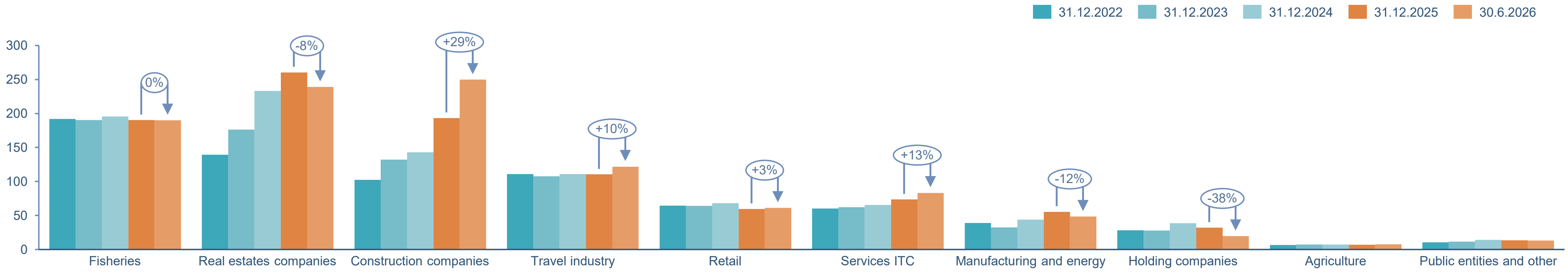
Loans to corporates



Stage allocation of loans to corporates



Loans to corporates by industry sector

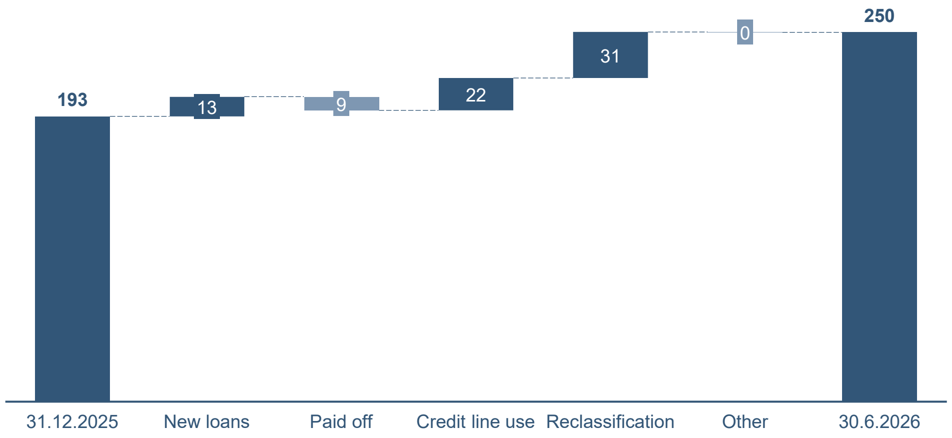


Amounts in ISKbn

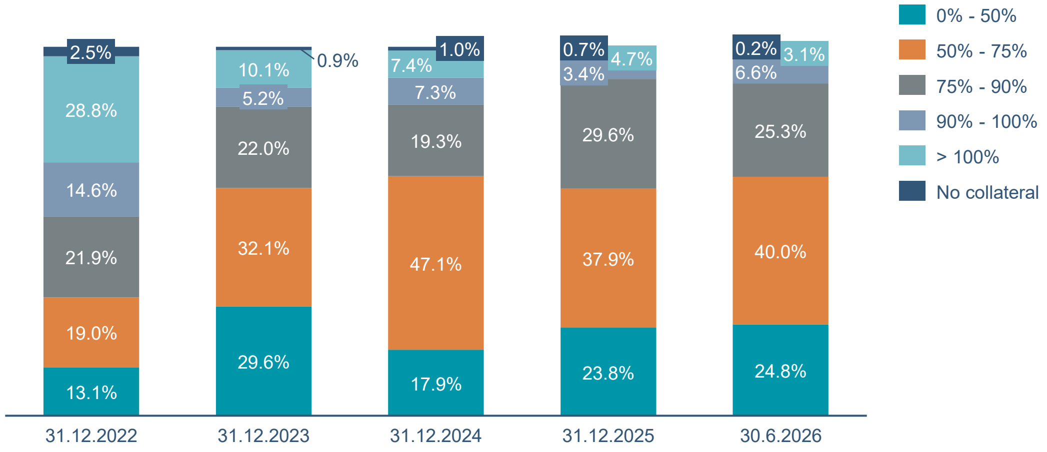
Loans to companies in the construction sector

Collateral quality is generally good and assessed based on the cost of real estate. Loans to real estate companies in the amount of ISK 31 billion were reclassified as loans to the construction sector in the period. This does not affect total lending.

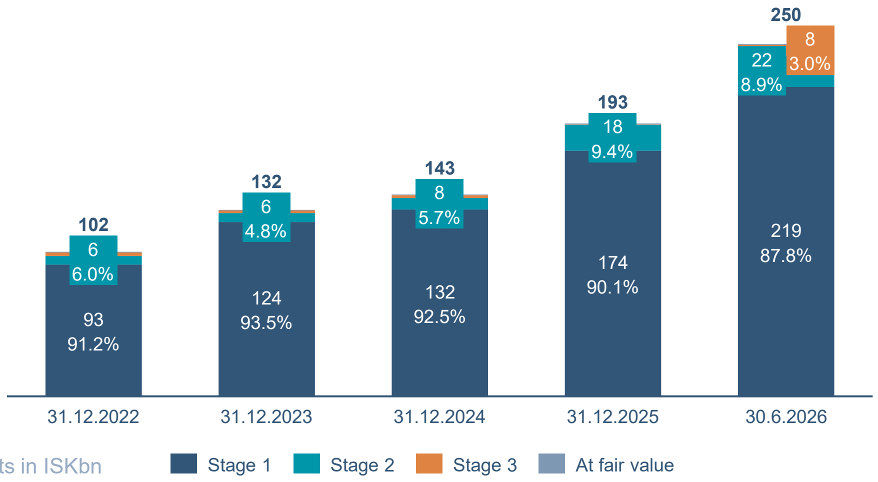
Changes to book value – H1 2026



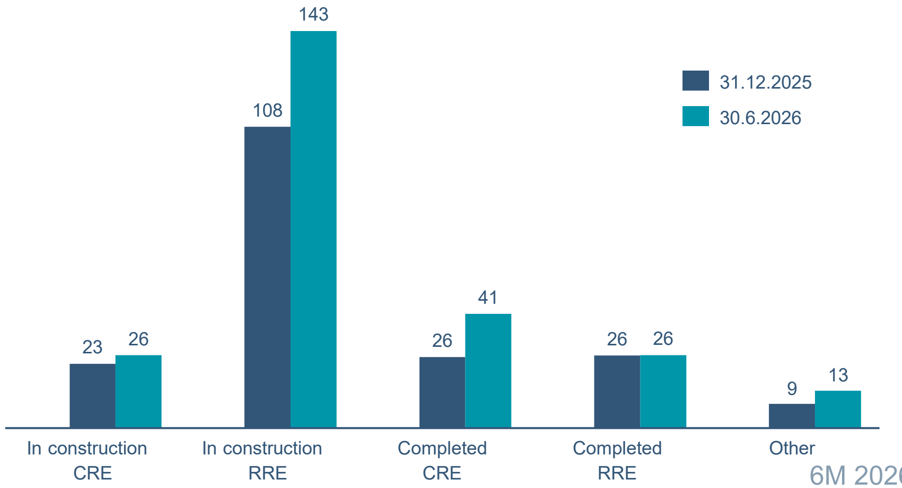
LTV



Risk staging



Collateral type

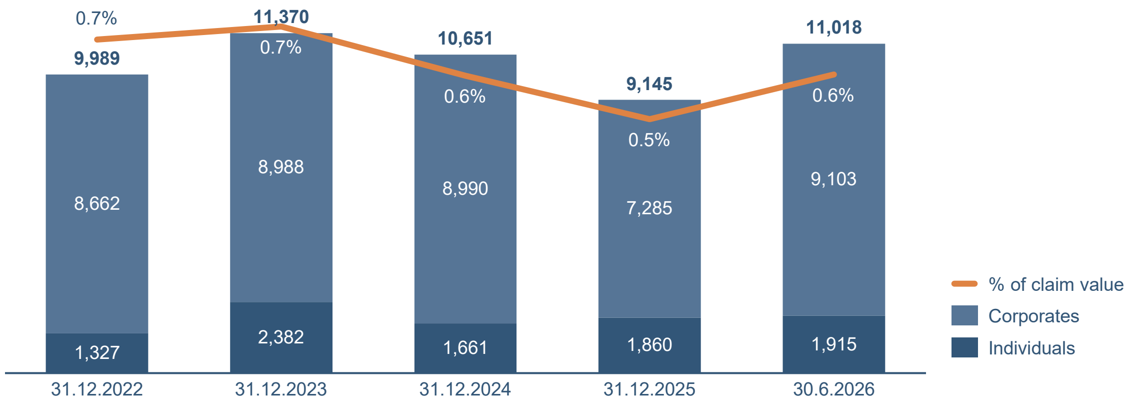


Amounts in ISKbn

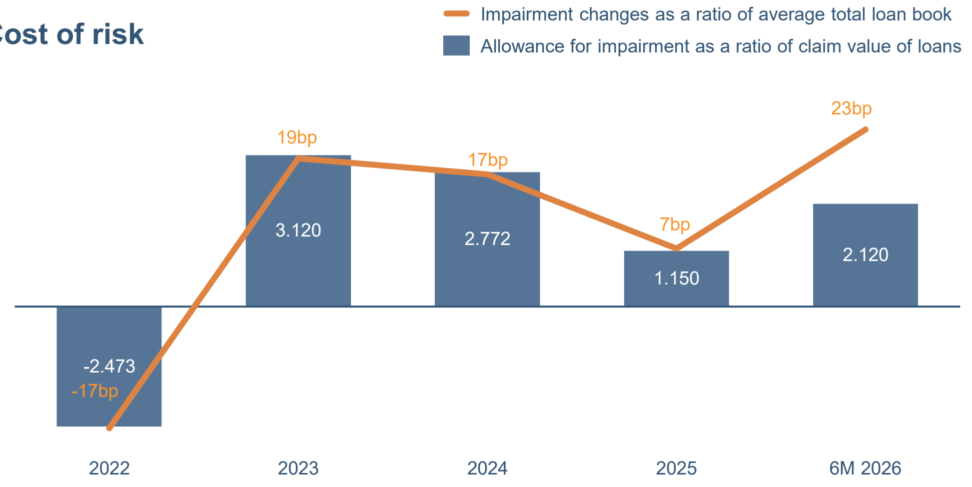
Impairment on loans

The Bank's allowance for impairment amounts to ISK 11.0 billion, equivalent to 0.6% of its total credit portfolio. The annualized cost of credit risk for the first six months of the year was 0.23%.

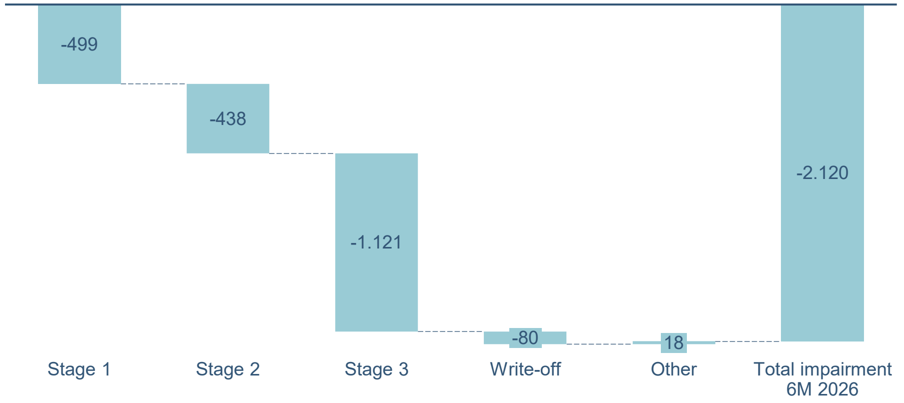
Allowance for impairment on loans and advances to customers



Cost of risk



Impairment on loans – PL impact



Amounts in ISKm

Loan staging

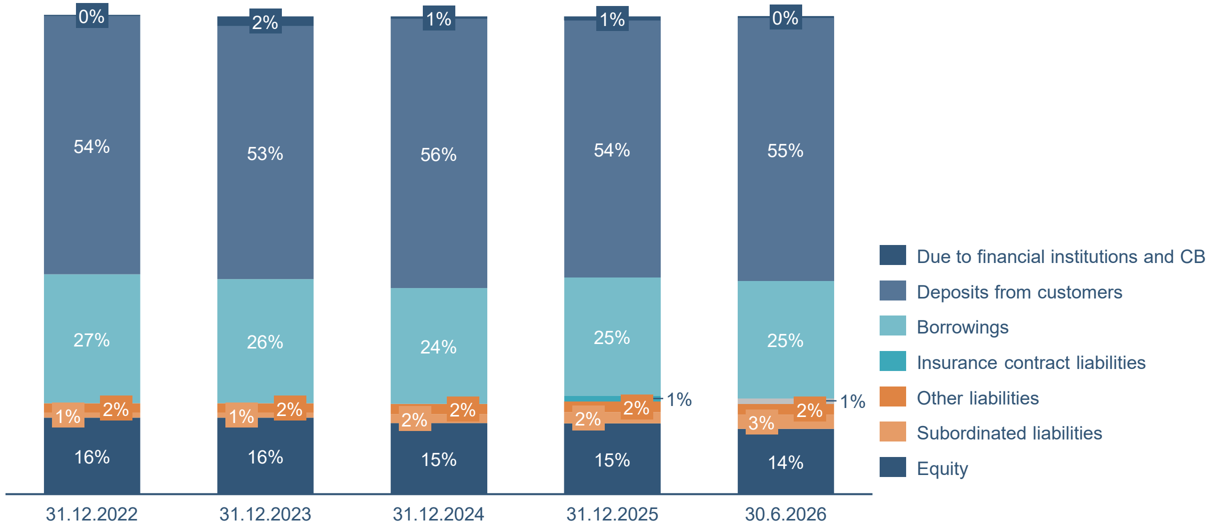
	Gross carrying amount		Allowance for impairment		Carrying amount	
Stage 1	1,736,444	89.3%	3,296	0.2%	1,733,148	89.6%
Stage 2	126,071	6.5%	2,263	1.8%	123,808	6.4%
Stage 3	29,235	1.5%	5,459	18.7%	23,776	1.2%
Fair value	52,957	2.7%	0	0.0%	52,957	2.7%
Total	**1,944,707**	**100%**	**11,018**	**0.6%**	**1,933,689**	**100%**

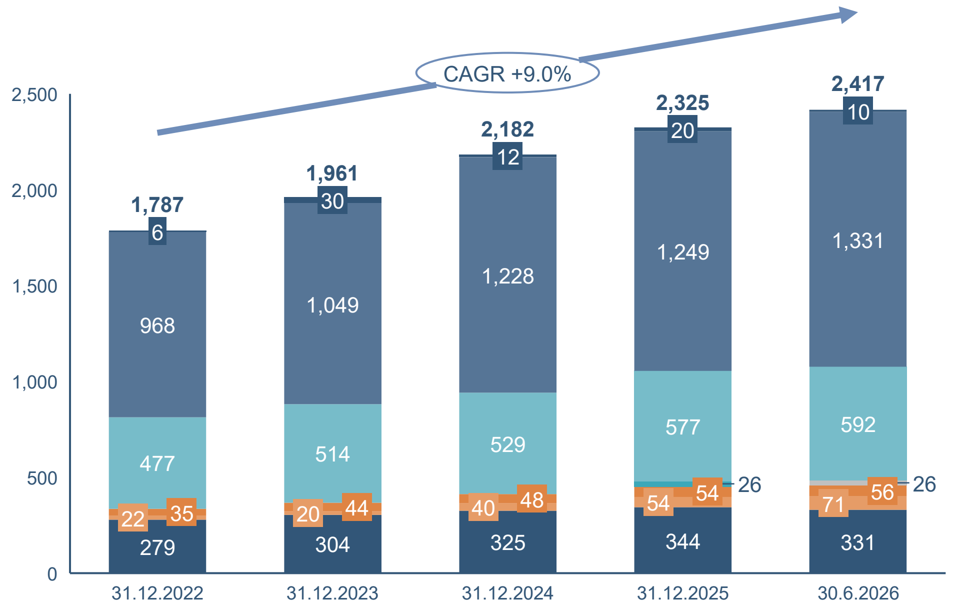
Liabilities and equity

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

	30.6.2026	31.12.2025	Change	
Due to financial institutions and CB	10	20	-10	-50%
Deposits from customers	1,331	1,249	82	7%
Borrowings	592	577	15	3%
Insurance contract liabilities	26	26	0	0%
Other liabilities	56	55	1	2%
Subordinated liabilities	71	54	17	31%
Equity	331	344	-13	-4%
Total	**2,417**	**2,325**	**92**	**4%**

- The Bank issued ISK-denominated AT1 securities in the first quarter of the year in the amount of ISK 16 billion.
- Dividend in the year will total ISK 34.9, with ISK 25.5 billion already paid out.

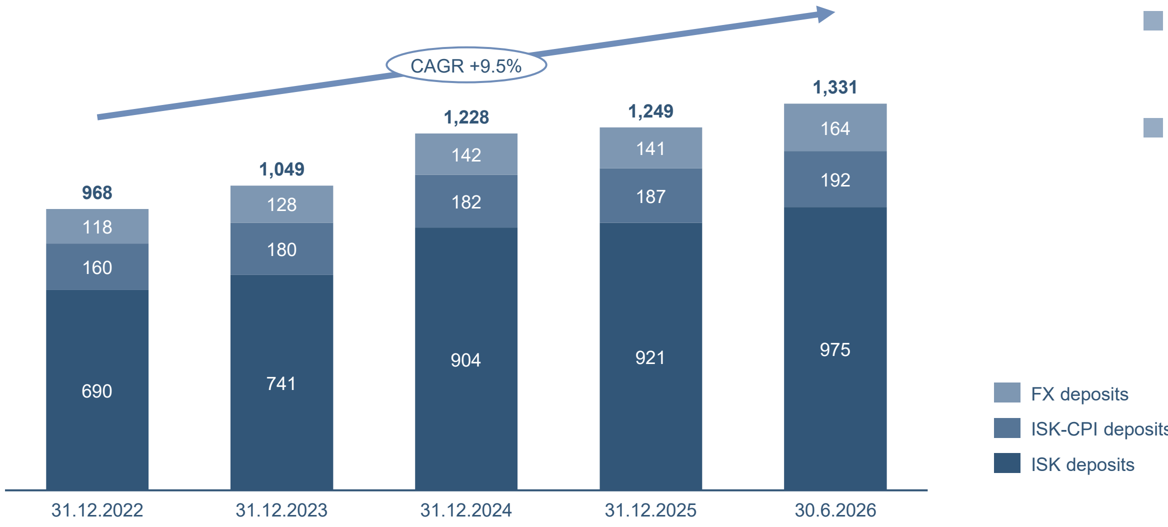


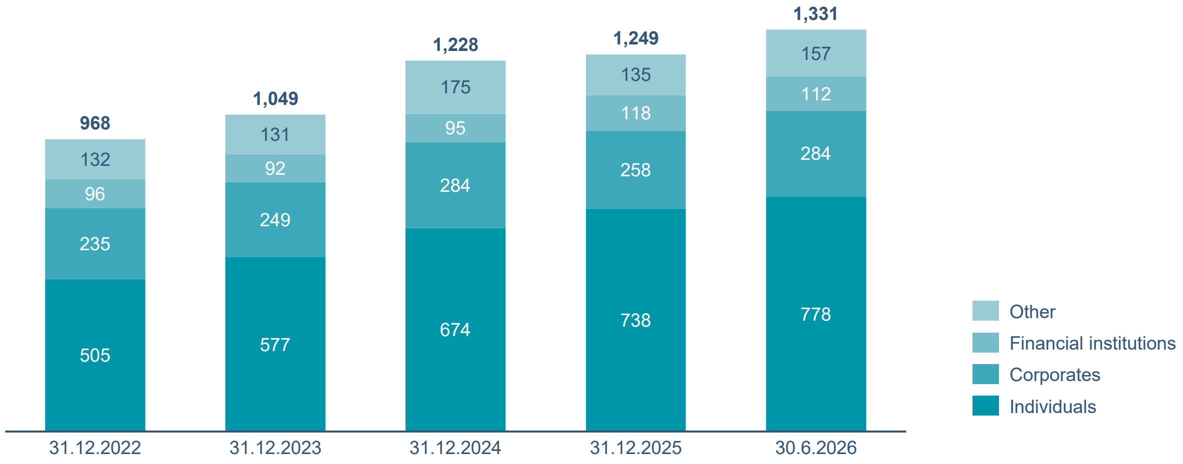


Amounts in ISKbn

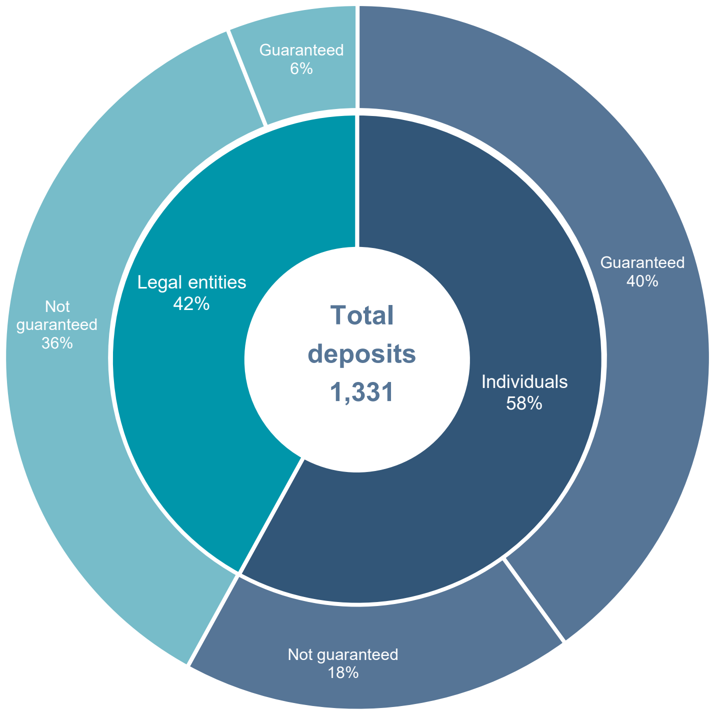
Deposits from customers

Deposits increase by 6.5% in H1 with good growth in both household and corporate deposits.





- Household deposits grew by ISK 40 billion from the beginning of the year, with total customer deposits increasing by ISK 82 billion during the year.
- Deposits have priority over senior unsecured claims in the winding-up of deposit-taking institutions in Iceland. 46% of total deposits are guaranteed under the Act on Deposit Guarantees and Investor-Compensation Scheme.

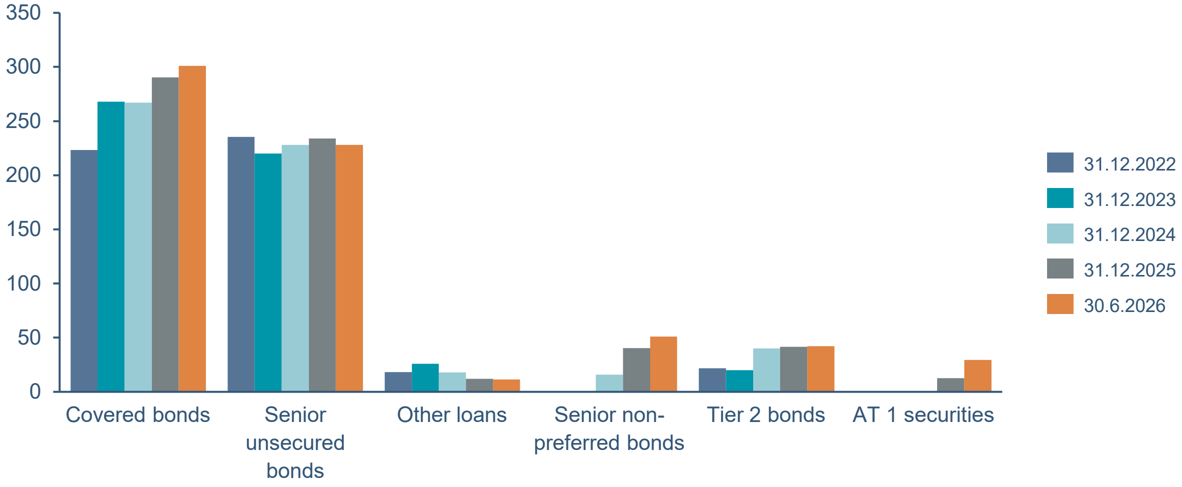


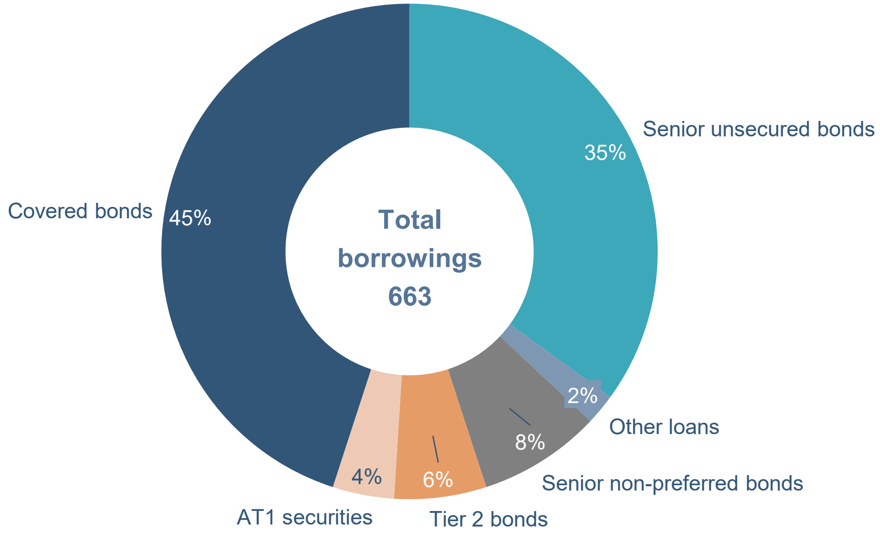
Amounts in ISKbn

Borrowings

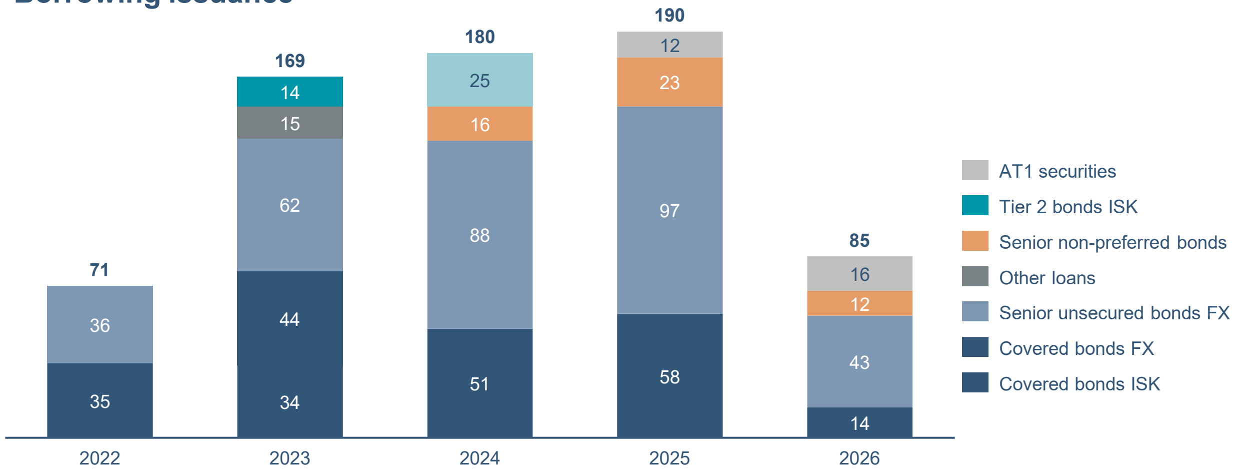
Increased efficiency in funding structure achieved through the successful issuance of AT1 securities and additional SNP bonds.

Borrowings

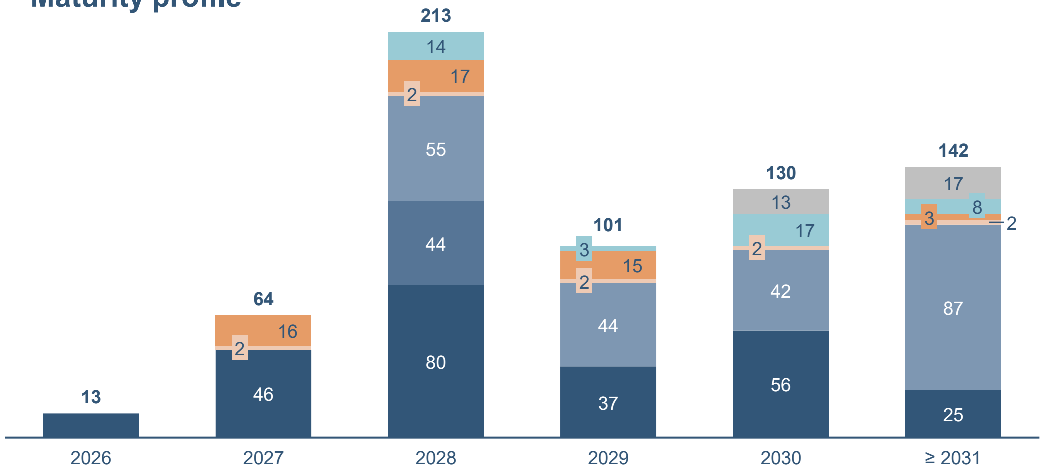




Borrowing issuance



Maturity profile

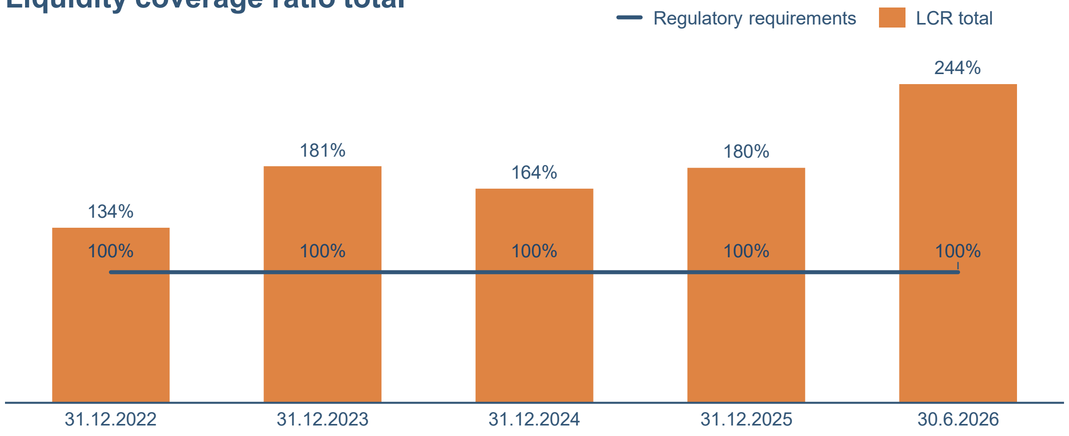


Amounts in ISKbn

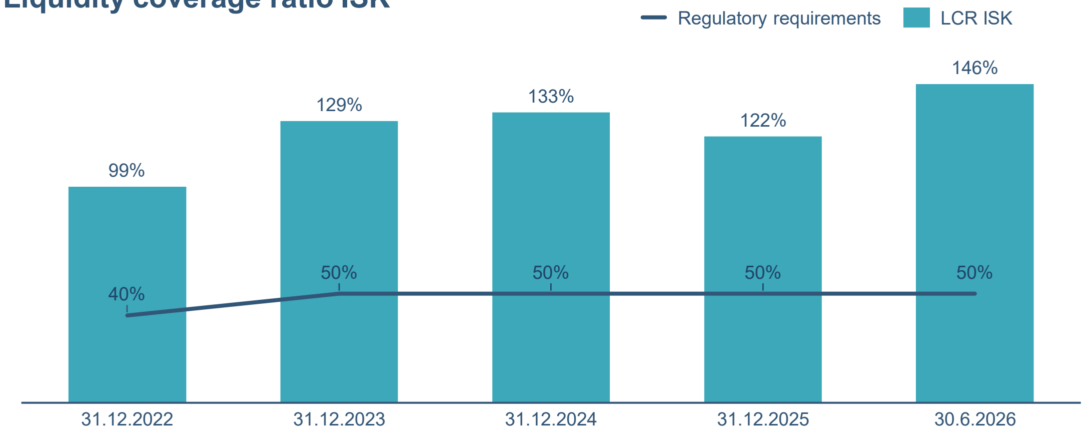
Liquidity ratio and net stable funding ratio

Liquidity and funding ratios well above regulatory requirements

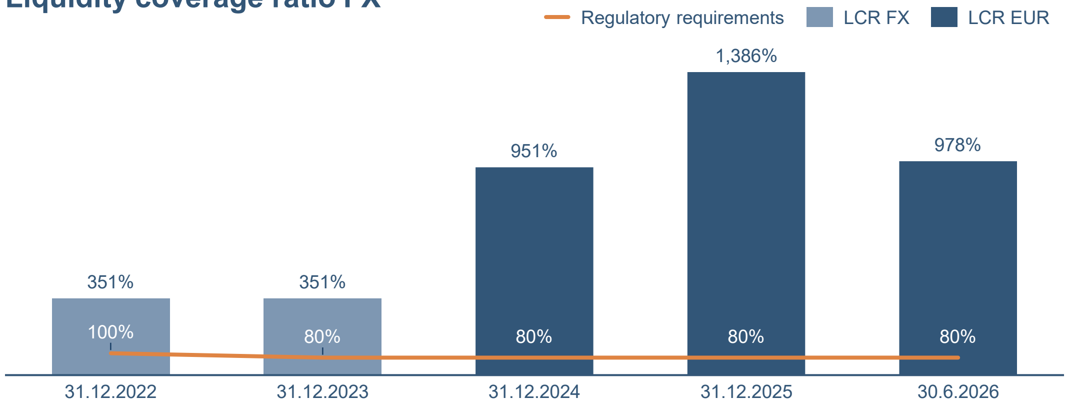
Liquidity coverage ratio total



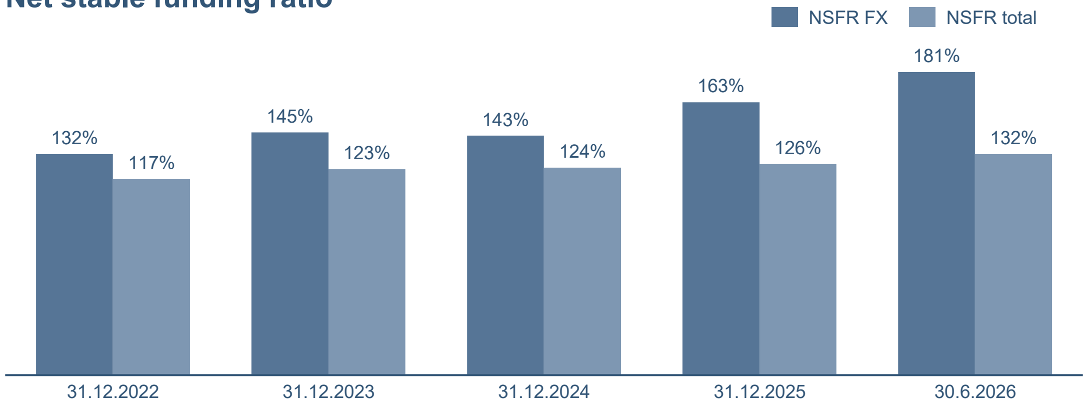
Liquidity coverage ratio ISK



Liquidity coverage ratio FX



Net stable funding ratio



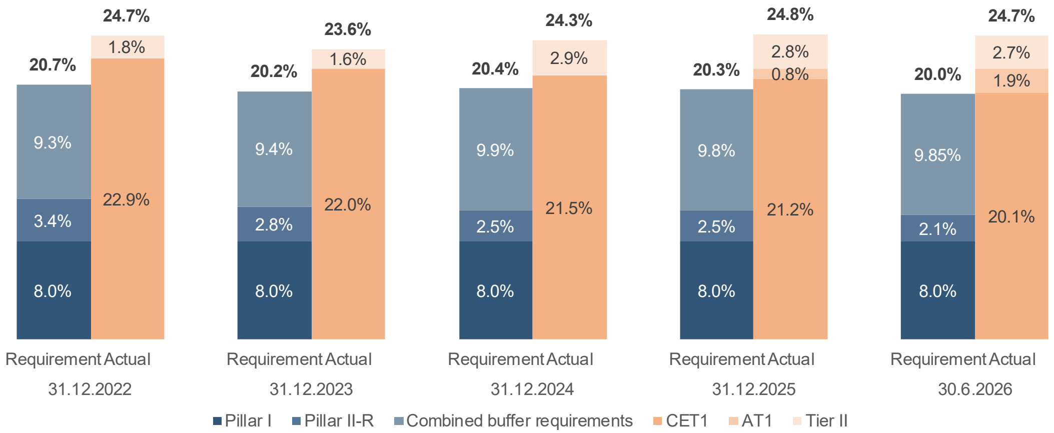
Capital requirements

Capital ratios well above regulatory requirements

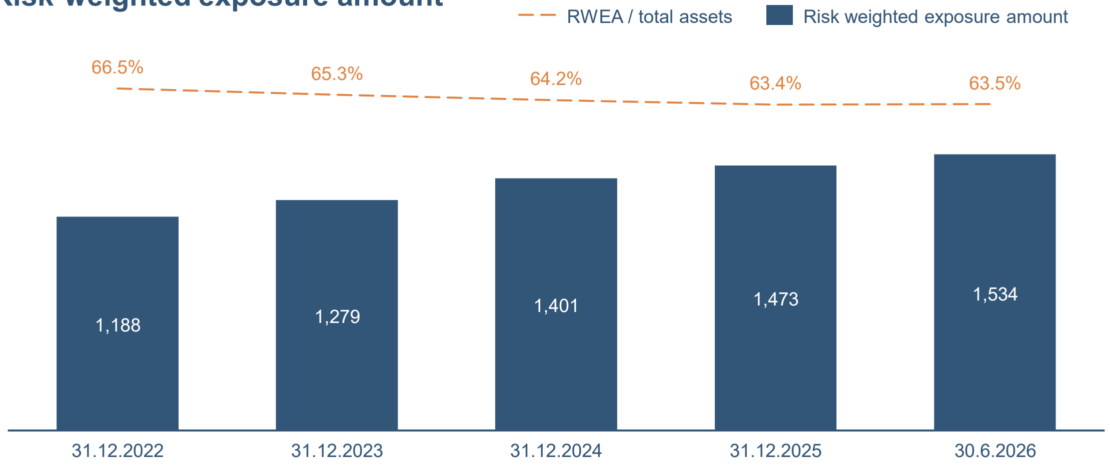
	CET1	Tier 1	Total
Pillar I	4.5%	6.0%	8.0%
Pillar II-R	1.2%	1.6%	2.1%
Minimum requirement under Pillar I and Pillar II-R	**5.7%**	**7.6%**	**10.1%**
Systemic risk buffer	1.91%	1.91%	1.91%
Capital buffer for systematically important institutions	3.00%	3.00%	3.00%
Countercyclical capital buffer	2.45%	2.45%	2.45%
Capital conservation buffer	2.50%	2.50%	2.50%
Combined buffer requirements under Pillar II-G	**9.85%**	**9.85%**	**9.85%**
Total capital requirement	**15.5%**	**17.4%**	**20.0%**
Total capital ratio	**20.1%**	**22.0%**	**24.7%**

- The Group applies the standardised approach to calculate Pillar I capital requirements for lending, market and operational risk on the standardised approach.
- The consolidated position according to CRR refers to the Landsbankinn accounting group, excluding subsidiaries in insurance activities.
- The leverage ratio is 13.6% at the end of June, reflecting the Bank's great financial strength. Gearing at end of period was 7.3x total equity.
- The Bank's distance to the maximum distributable amount restrictions in relation to CRD (CRD MDA) was ISK 70,582 million at the end of the period, equivalent to 4.6% of the Bank's risk-weighted exposure amount.

Capital structure and total capital requirement



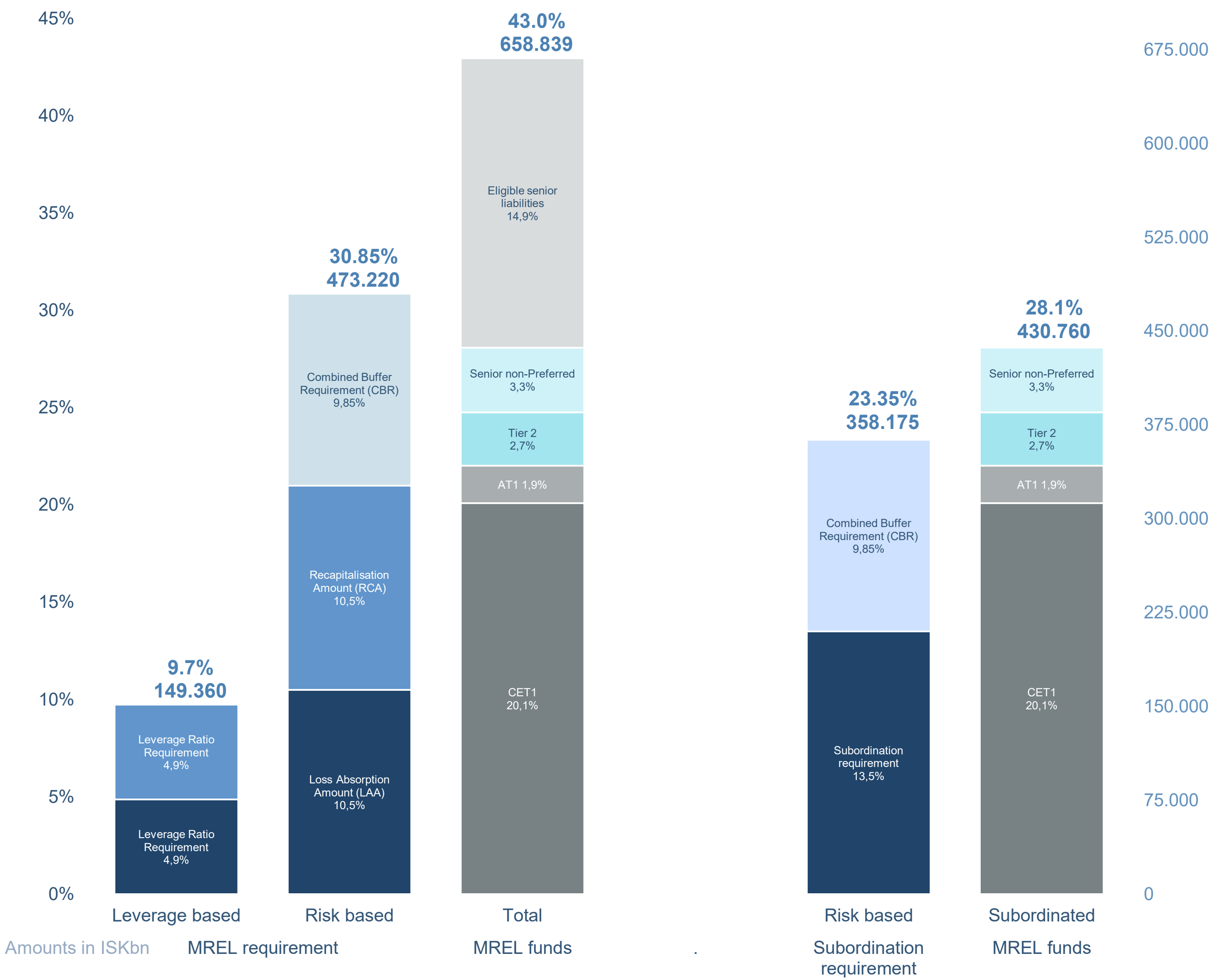
Risk-weighted exposure amount



Amounts in ISKbn

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 June 2026, Landsbankinn's MREL requirement is 30.85% of RWEA, or the equivalent of ISK 473.2 billion.
  - Landsbankinn's MREL funding totals ISK 658.8 billion at the end of June 2026, or 43.0% of RWEA.

The MREL subordination requirement for Landsbankinn is 23.35% of RWEA, or the equivalent of ISK 358.2 billion at the end of June 2026.

- The Bank's MREL subordinated funding amounts to a total of ISK 430.8 billion at the end of June 2026, or the equivalent of 28.1% 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).

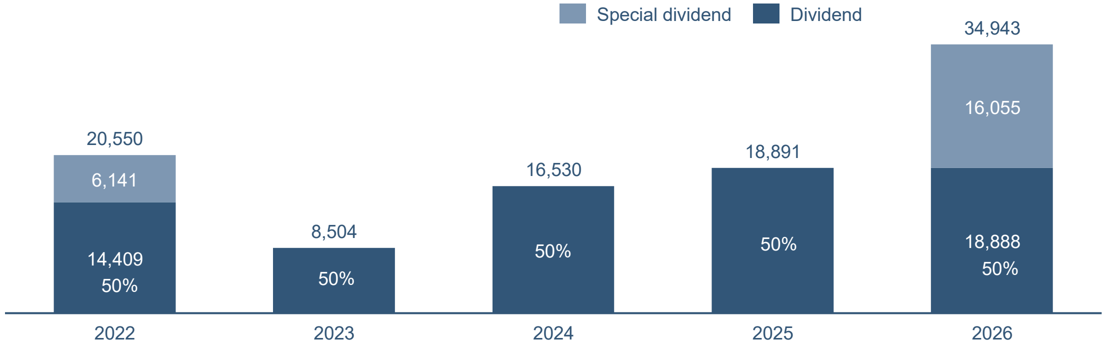
Dividends

ISK 34.9 billion dividend in 2026

Dividend 2026

- The 2026 AGM of Landsbankinn, held on 18 March 2026, approved the motion of the Board of Directors to pay shareholders a dividend of ISK 0.80 per share for the fiscal year 2025. 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 25 March 2026 and the latter will be paid on 16 September 2026. Regular dividend for the year 2025 will thus amount to ISK 18.9 billion. The AGM also approved the motion to pay a special dividend amounting on ISK 0.68 per share, or ISK 16.1 billion, which was paid on 25 March this year. The total dividend paid for the fiscal year 2025 thus amounts to ISK 34.9 billion.

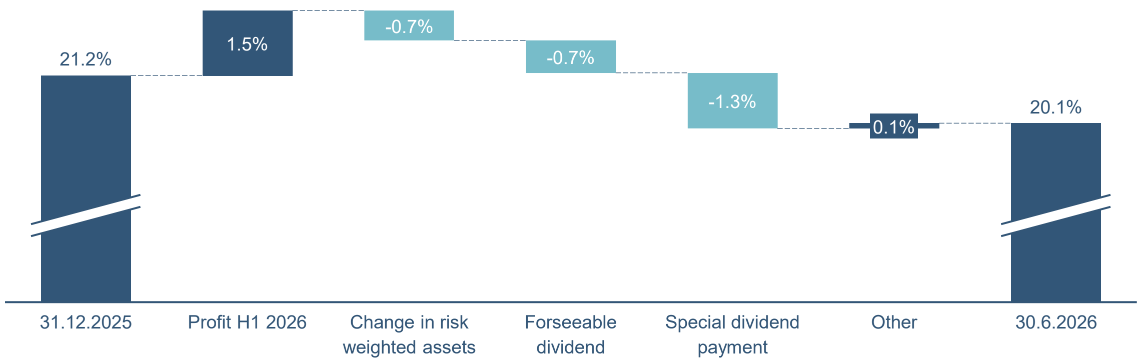
Dividend payments
- amount and percentage of previous year's profit



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.

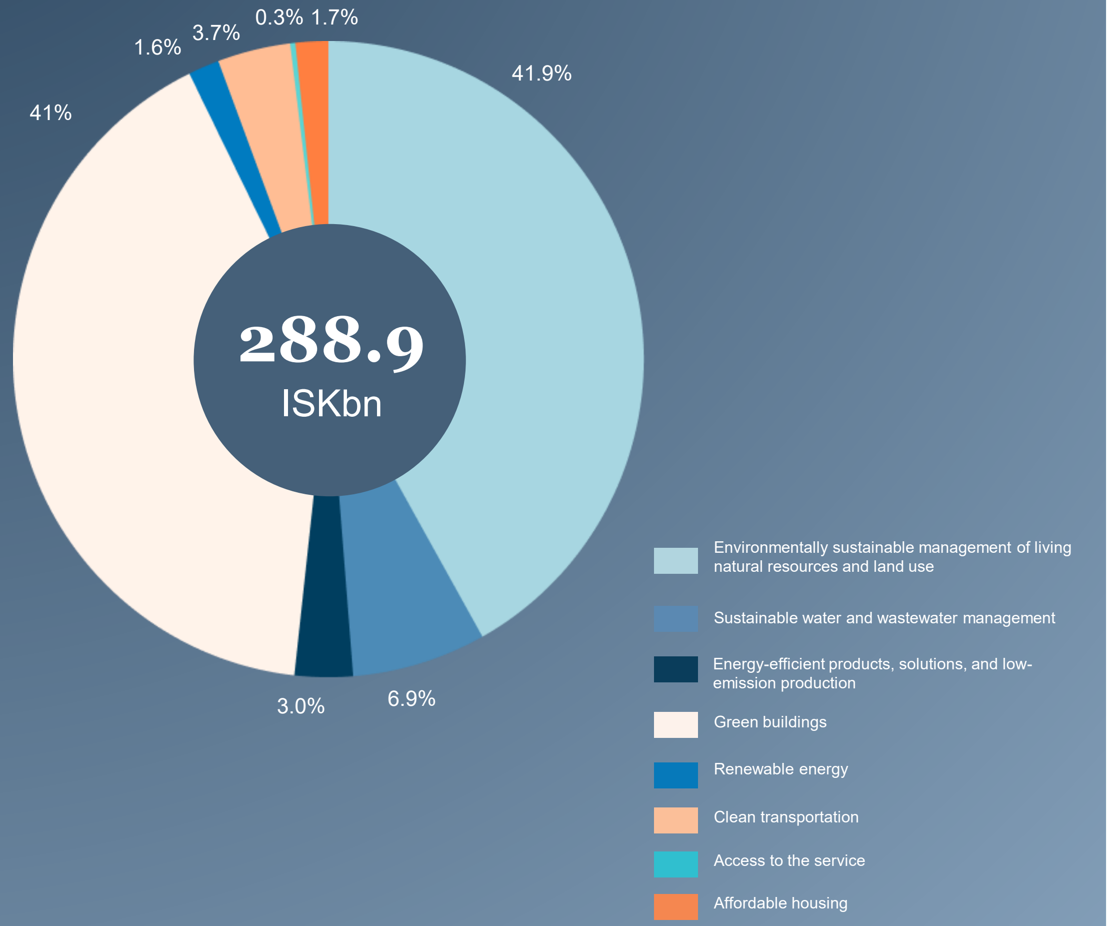
CET1 ratio, changes in 2026



CET1	311.8	22.1		-11.0	-16.1	1.8	308.4
TREA	1.473.0		60.9				1.533.9

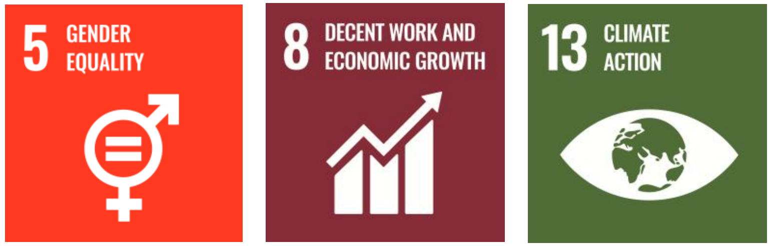
Amounts in ISKbn

Eligible assets for sustainable projects
under the Sustainable Finance Framework



Main sustainability milestones

Landsbankinn emphasises three of the UN Sustainable Development Goals (SDG) in its operation.



Ratio of international funding which is green

62.3%

Reitun

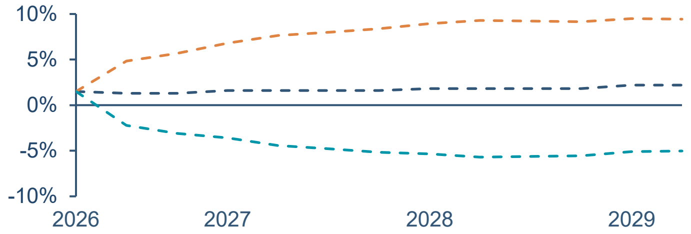
Assessment of sustainability status and risk of the company
A3 rating
90 of 100

Appendix

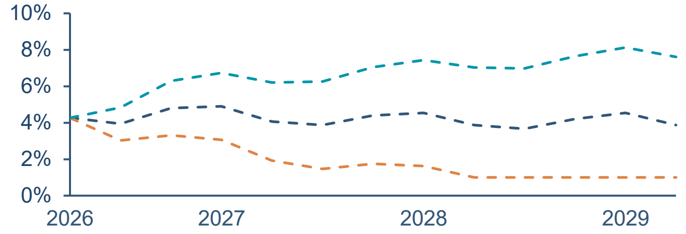
Economic scenarios for expected credit loss

- 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 10% weight, the baseline 60% weight and the pessimistic scenario 30% weight (2025: 10%-75%-15%).

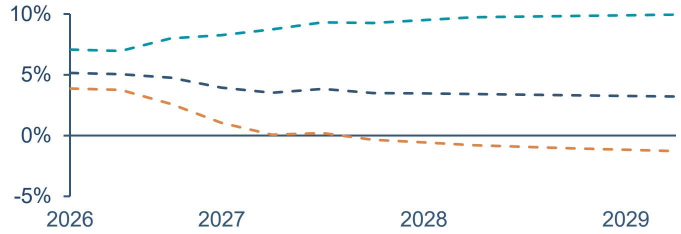
Economic growth



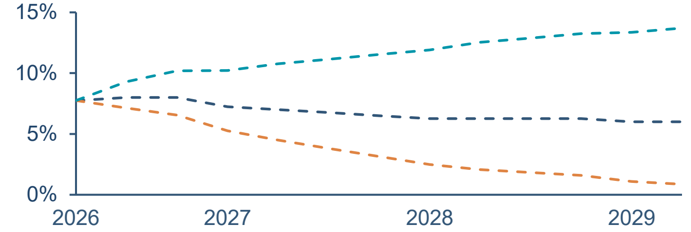
Unemployment



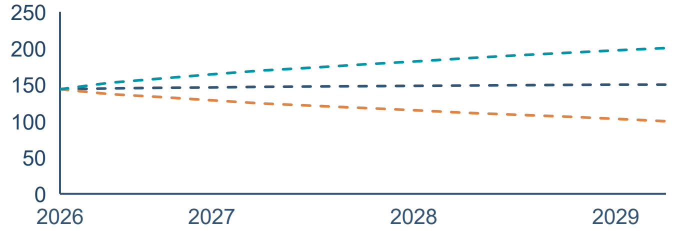
Inflation



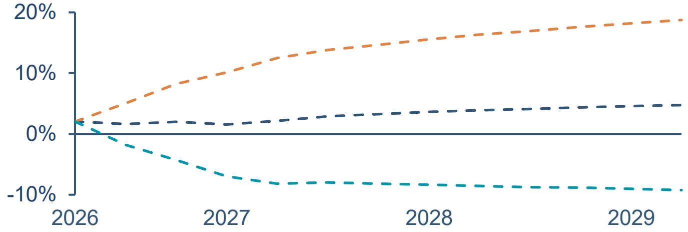
CBI's key rate (seven-day term deposits)



EUR / ISK



Housing price (YoY change)



-- Baseline -- Upside -- Downside

Key financial ratios

	6M 2026	2025	2024	2023	2022	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Profit after taxes	22,074	38,015	37,508	33,167	16,997	10,982	11,091	8,560	11,133	10,382
Return on equity after taxes	13.4%	11.6%	12.1%	11.6%	6.3%	13.5%	13.4%	10.1%	13.5%	13.0%
Return on assets	1.9%	1.7%	1.8%	1.7%	1.0%	1.8%	1.9%	1.5%	1.9%	1.8%
Total assets	2,417,277	2,324,939	2,181,759	1,960,776	1,787,024	2,417,277	2,334,937	2,324,939	2,297,601	2,305,038
Net interest income	39,835	62,087	57,197	57,559	46,464	19,224	20,611	12,718	16,907	17,662
Interest spread as a ratio of average total assets	3.4%	2.7%	2.7%	3.0%	2.7%	3.2%	3.5%	2.2%	2.9%	3.1%
Loans / deposits ratio	145.3%	150.8%	147.1%	155.5%	159.6%	145.3%	148.9%	150.8%	148.4%	147.5%
Cost-income ratio	31.5%	34.3%	32.4%	33.7%	46.8%	32.4%	30.6%	42.2%	28.5%	33.3%
Operating expenses as a ratio of average total assets	1.3%	1.3%	1.3%	1.4%	1.4%	1.3%	1.3%	1.4%	1.1%	1.3%
Total equity	330,550	343,773	324,649	303,754	279,091	330,550	319,940	343,773	335,213	324,079
Total capital ratio	24.7%	24.8%	24.3%	23.6%	24.7%	24.7%	24.8%	24.8%	24.0%	24.0%
Sum of MREL funds	43.0%	40.5%	38.2%	37.9%	40.4%	43.0%	39.8%	40.5%	39.2%	38.3%
Liquidity coverage ratio total LCR	244%	180%	164%	181%	134%	244%	203%	180%	229%	234%
Liquidity LCR EUR (LCR FX until 31.12.2022)	978%	1386%	951%	1499%	351%	978%	593%	1386%	1236%	661%
Liquidity LCR ISK	146%	122%	133%	129%	99%	146%	133%	122%	121%	120%
Net stable funding ratio NSFR total	132%	126%	124%	123%	117%	132%	126%	126%	128%	125%
Net stable funding ratio FX (NSFR)	181%	163%	143%	145%	132%	181%	159%	163%	173%	168%
Full-time eqv.positions	935	930	822	802	813	935	943	930	948	927

Amounts in ISKm

Operations

	6M 2026	2025	2024	2023	2022	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net interest income	39,835	62,087	57,197	57,559	46,464	19,224	20,611	12,718	16,907	17,662
Net fee & commission income	6,227	12,561	11,405	11,153	10,623	2,980	3,247	3,377	2,979	3,201
Insurance service result	1,566	1,748				1,026	540	1	708	769
Net impairment changes	-2,120	-1,150	-2,772	-3,120	2,473	-495	-1,625	1,789	-2,864	256
Other net operating income	2,383	8,965	13,873	8,256	-6,307	1,101	1,282	2,506	4,256	786
Total operating income	**47,891**	**84,211**	**79,703**	**73,848**	**53,253**	**23,836**	**24,055**	**20,391**	**21,986**	**22,674**
Salaries and related expenses	9,809	18,100	16,534	15,866	14,474	4,882	4,927	5,066	3,869	4,700
Other operating expenses	5,941	11,163	10,202	10,092	9,289	3,009	2,932	2,793	2,533	2,769
Tax on liabilities to fin. institutions	1,541	2,739	2,597	2,290	2,097	844	697	711	658	699
Total operating expenses	**17,291**	**32,002**	**29,333**	**28,248**	**25,860**	**8,736**	**8,556**	**8,570**	**7,060**	**8,168**
Profit before tax	**30,600**	**52,209**	**50,370**	**45,600**	**27,393**	**15,101**	**15,499**	**11,821**	**14,926**	**14,506**
Income tax	8,526	14,194	12,862	12,433	10,396	4,118	4,408	3,261	3,793	4,124
Profit for the period	**22,074**	**38,015**	**37,508**	**33,167**	**16,997**	**10,983**	**11,091**	**8,560**	**11,133**	**10,382**

Amounts in ISKm

Balance sheet

	30.6.2026	31.12.2025	Change		31.12.2024	31.12.2023	31.12.2022
Cash and balances with CB	153,831	125,527	28,304	23%	129,981	75,350	42,216
Bonds and debt instruments	164,187	193,260	-29,073	-15%	139,104	148,182	125,265
Equities and equity instruments	27,673	30,554	-2,881	-9%	32,644	19,012	19,106
Loans and advances to financial institutions	91,183	41,084	50,099	122%	39,346	54,101	28,621
Loans and advances to customers	1,933,689	1,884,305	49,384	3%	1,807,437	1,630,894	1,544,360
Other assets	46,714	50,210	-3,496	-7%	33,247	33,237	27,456
Total assets	**2,417,277**	**2,324,939**	**92,338**	**4%**	**2,181,759**	**1,960,776**	**1,787,024**

Due to financial institutions and CB	10,420	20,272	-9,852	-49%	11,989	29,968	6,634
Deposits from customers	1,330,575	1,249,306	81,269	7%	1,228,444	1,048,537	967,863
Borrowing	591,753	577,268	14,485	3%	529,150	513,687	476,864
Insurance contract liabilities	26,575	26,099	476	2%	0	0	0
Other liabilities	55,956	53,873	2,083	4%	47,538	44,654	34,819
Subordinated liabilities	71,448	54,348	17,100	31%	39,989	20,176	21,753
Equity	330,550	343,773	-13,223	-4%	324,649	303,754	279,091
Total liabilities and equity	**2,417,277**	**2,324,939**	**92,338**	**4%**	**2,181,759**	**1,960,776**	**1,787,023**

Amounts in ISKm

Operating segments

1.1. – 30.6.2026	Personal Banking	Corporate Banking	Asset Management & Capital Markets	Treasury and Market Making	TM	Other divisions	Reconciliation	Total
Net interest income	10,426	16,986	391	11,411	188	191	242	39,835
Net fee and commission income	1,737	1,738	2,785	-77	0	143	-99	6,227
Insurance service result	63	0	0	0	1,089	0	414	1,566
Net impairment changes	-237	-1,884	2	-2	1	0	0	-2,120
Net other operating income (expense)	17	20	-115	1,975	465	146	-125	2,383
Total operating income (expense)	**12,006**	**16,860**	**3,063**	**13,307**	**1,743**	**480**	**432**	**47,891**
Operating expenses	-3,867	-1,968	-1,356	-656	-284	-7,303	-316	-15,750
Tax on liabilities of financial institutions	-661	-303	-6	-565	0	-6	0	-1,541
Allocated expenses	-2,486	-1,812	-716	-614	0	5,628	0	0
Profit (loss) before tax	**4,992**	**12,777**	**985**	**11,472**	**1,459**	**-1,201**	**116**	**30,600**
Income tax	-1,453	-3,362	-338	-3,197	-399	223	0	-8,526
Profit (loss) for the period	**3,539**	**9,415**	**647**	**8,275**	**1,060**	**-978**	**116**	**22,074**
Total assets	952,707	973,149	13,130	849,536	60,217	15,175	-446,637	2,417,277
Total liabilities	883,714	815,149	9,002	785,925	25,836	13,738	-446,637	2,086,727
Allocated capital	68,993	158,000	4,128	63,611	34,381	1,437		330,550

Amounts in ISKm

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