



Investor update

October 2025

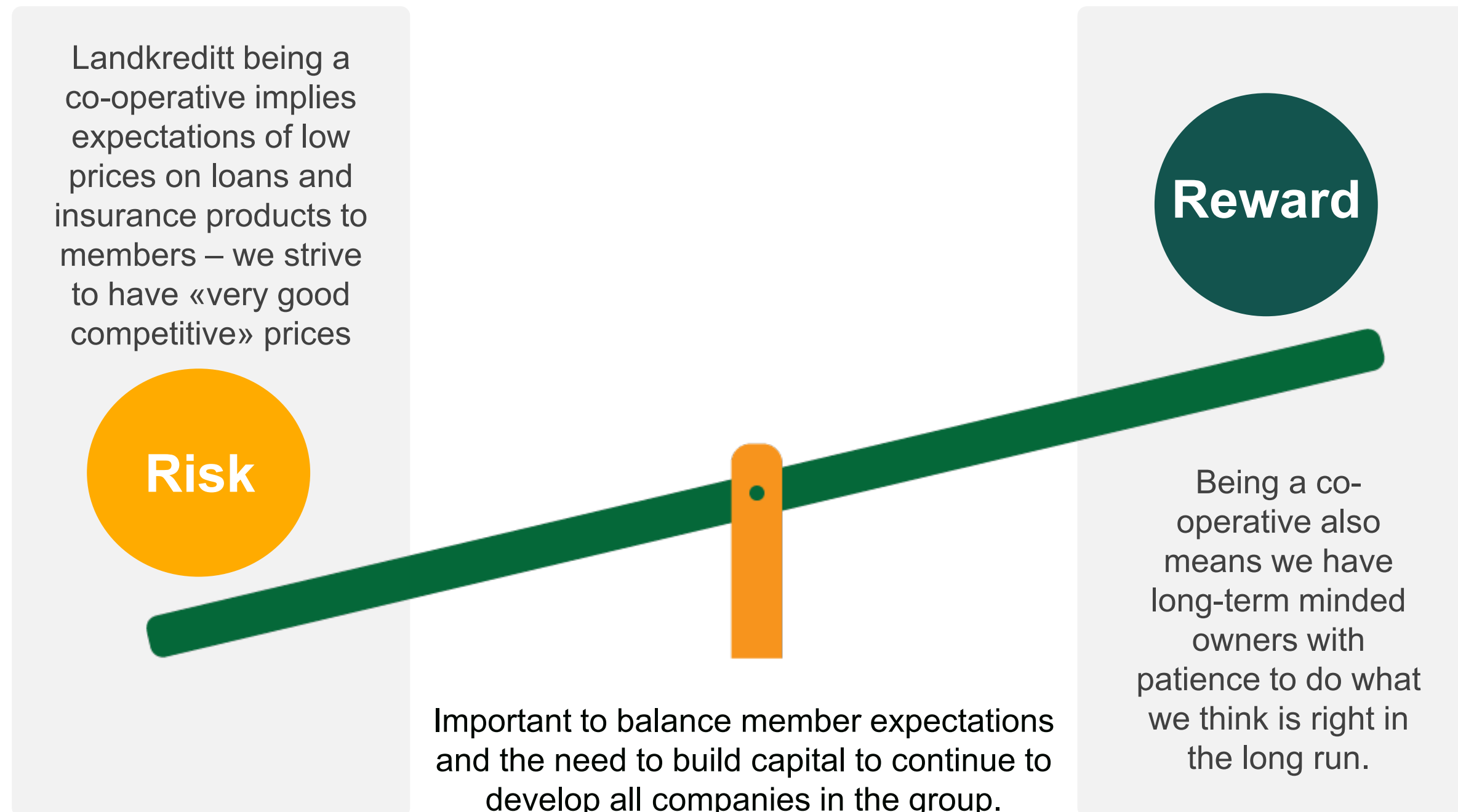


Organisation





Landkreditt risk profile is closely linked to being a co-operative



Highlights 3Q 2025

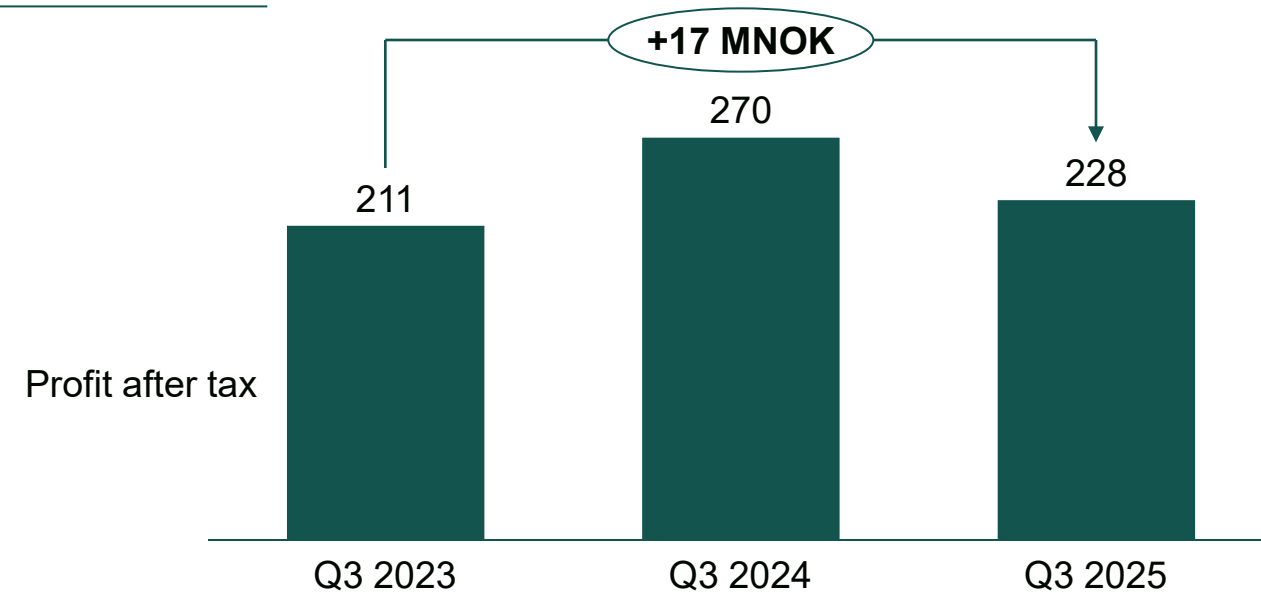


Landkreditt Group | Highlights 3Q 2025*

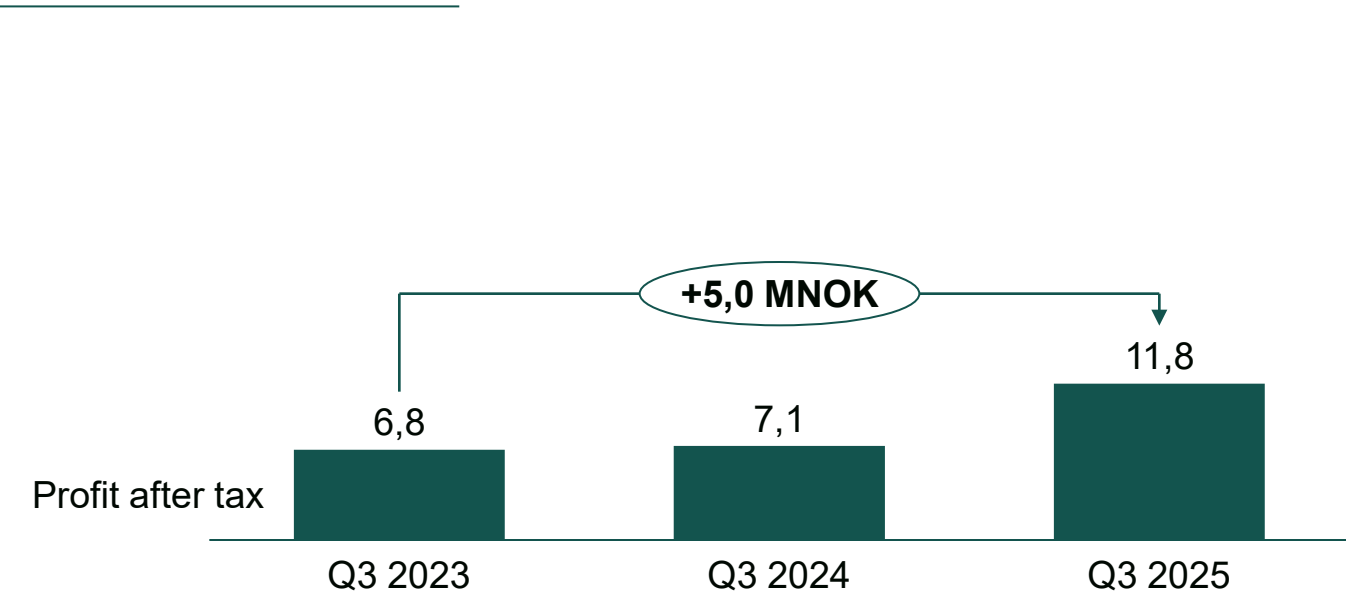
- Increased Group profit after tax to 323 MNOK (292 MNOK)
- Lending growth of +23 percent
- Interest rate margins affected by pricing strategy – but favourable development in NIBOR and credit spreads contributes positively
- The insurance business has improved the technical result – combine ratio of 89 (gross)
- Good returns and net sales in Landkreditt Forvaltning – close to 11 bn NOK in AuM
- Improved sales and brand visibility from Landkreditt Eiendom – contributes to group synergies
- Investment in growth leads to increase in personnel and IT systems – focus on cost control and prioritisation
 - Examples: New insurance system in 2022, new group data platform and reporting system – DAIRY – in 2023, common group CRM system in 2024/2025, automation of the loan process (mortgages)

Improved group result

Landkreditt Bank

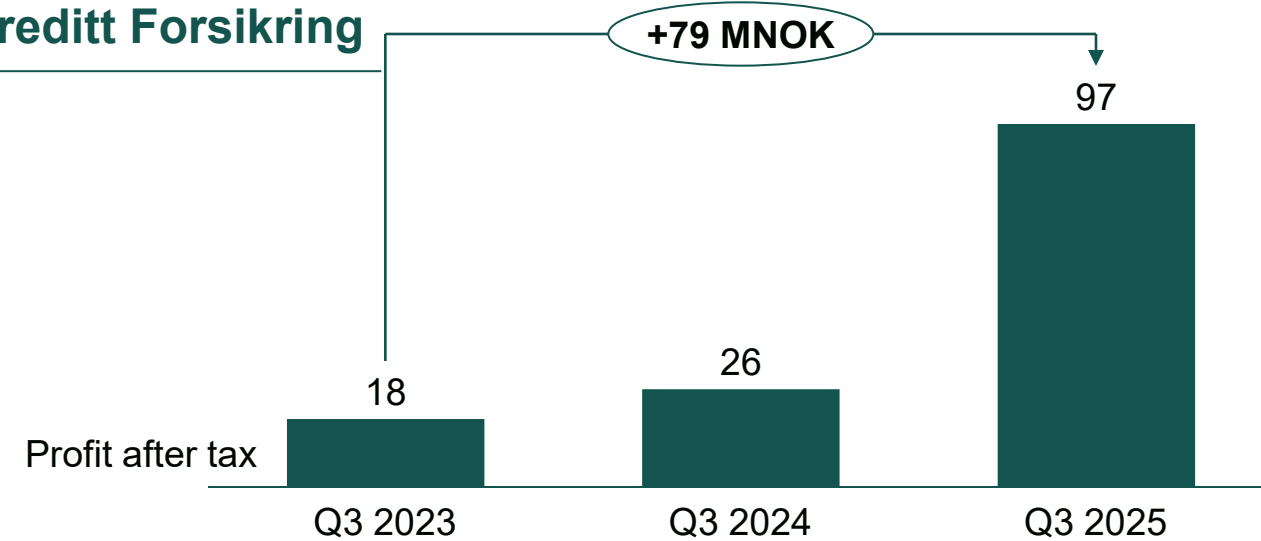


Landkreditt Forvaltning

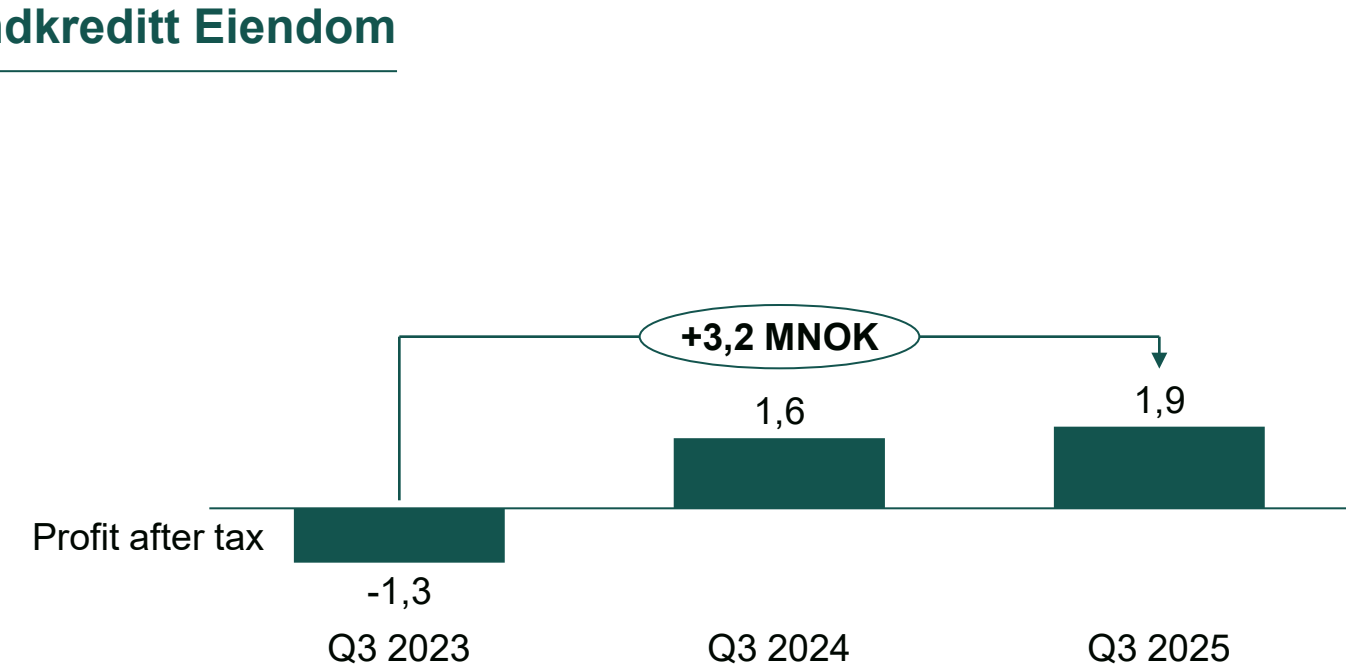


**Landkreditt
Group result
323 MNOK**

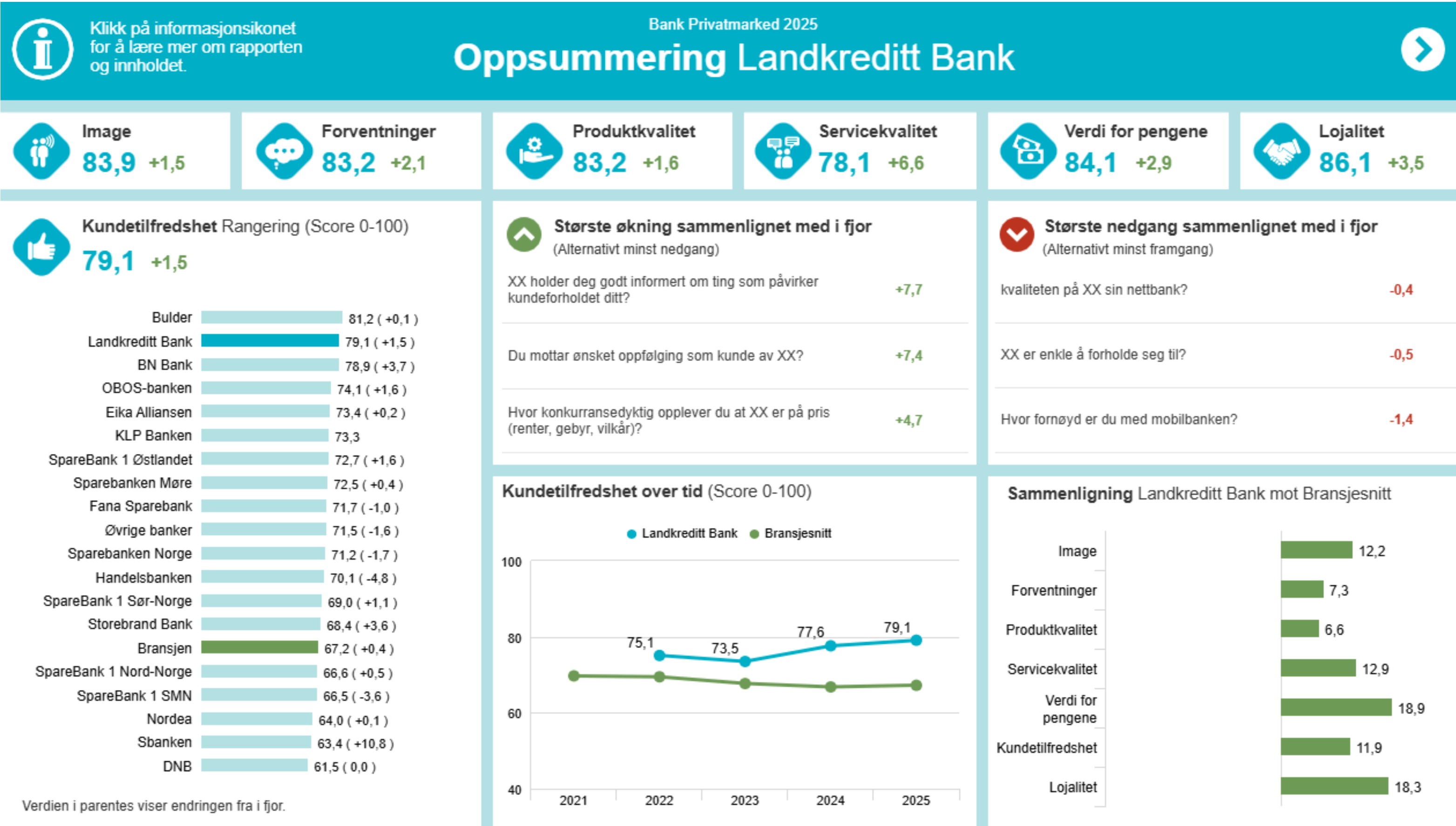
Landkreditt Forsikring



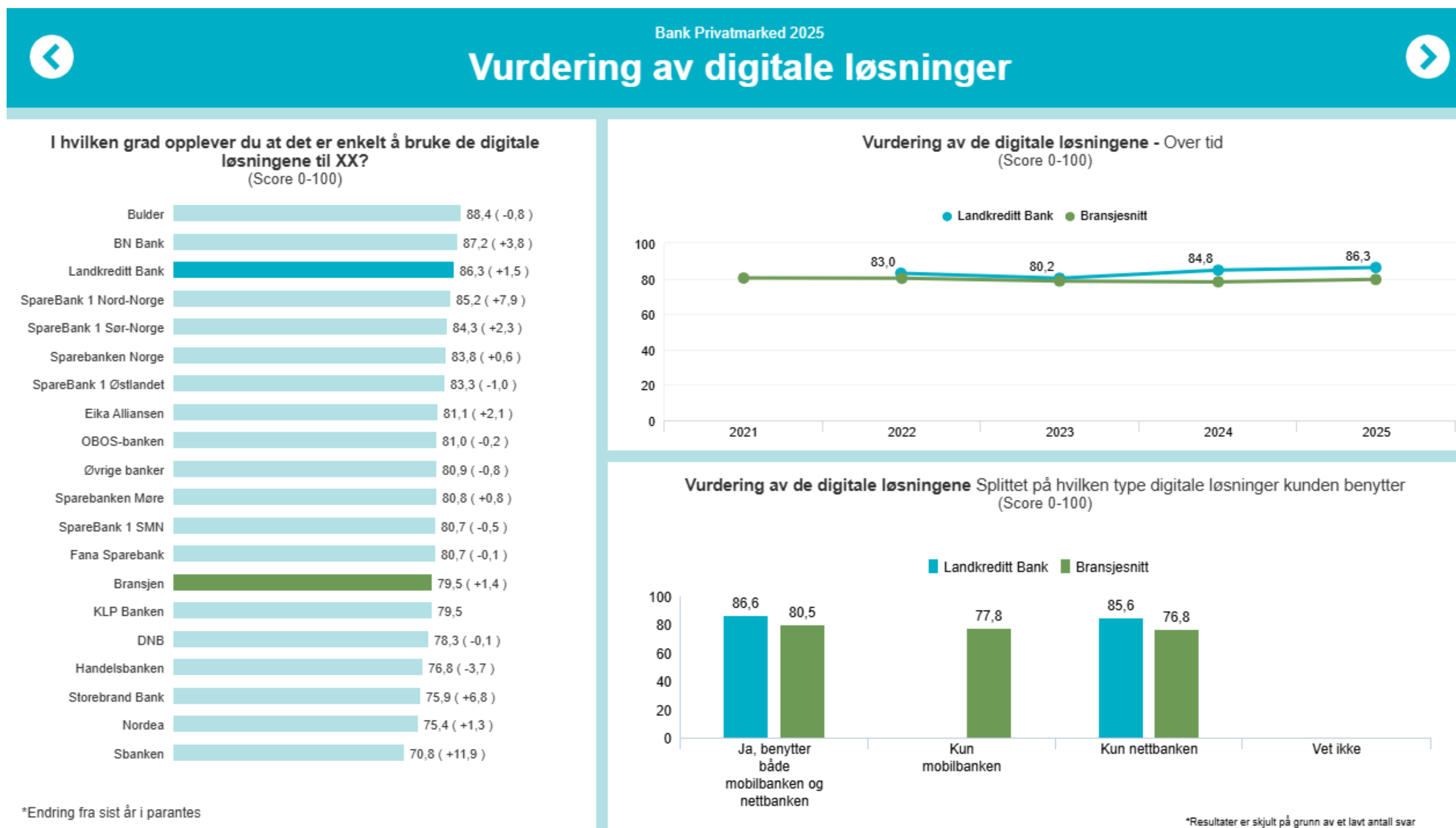
Landkreditt Eiendom



Customer satisfaction

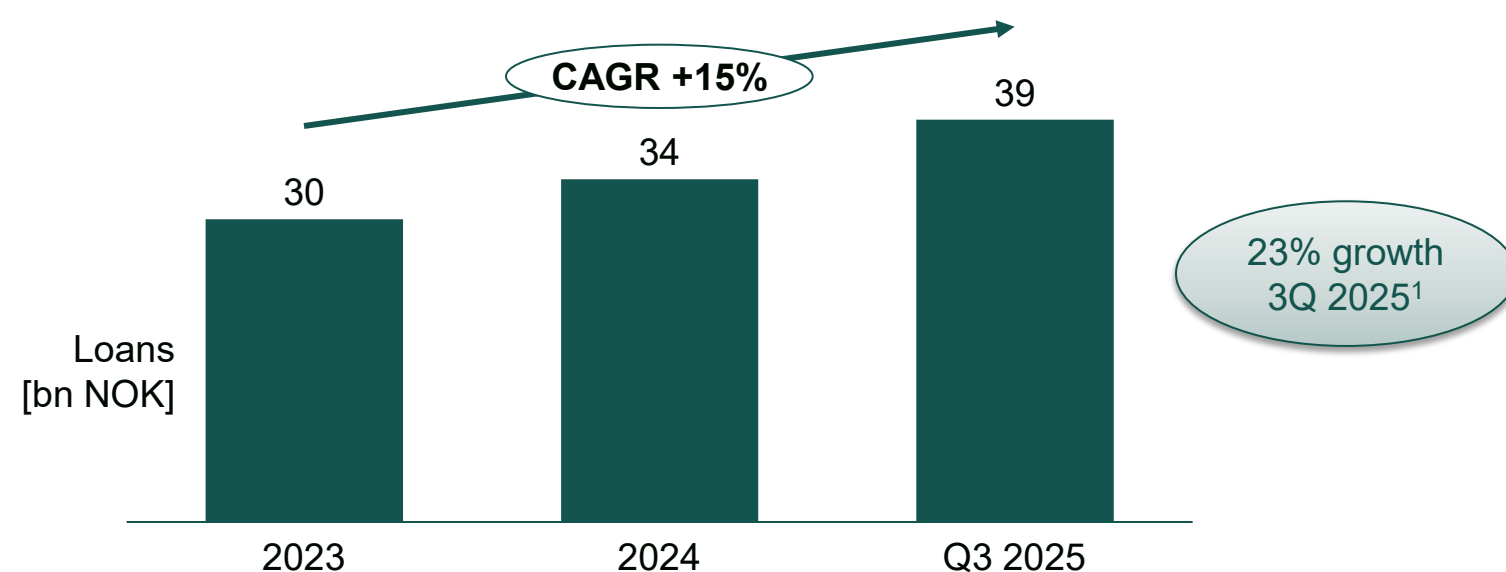


Customer satisfaction – digital solutions/products

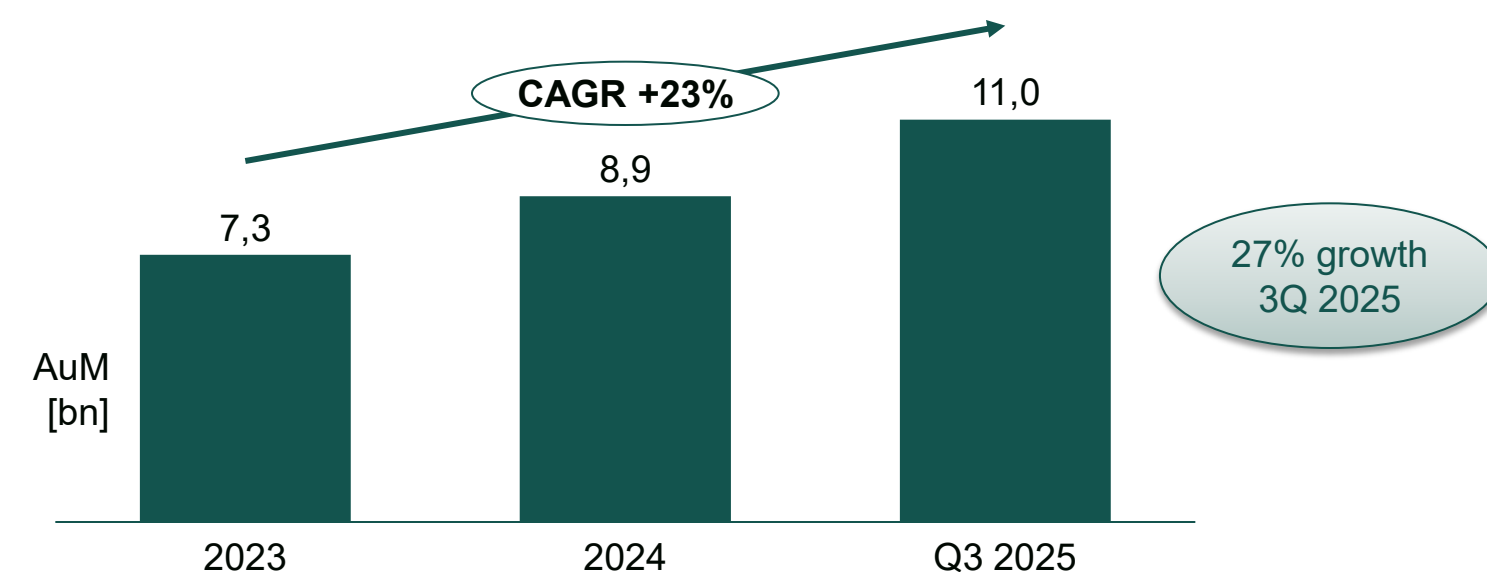


Double digit growth in across all business areas

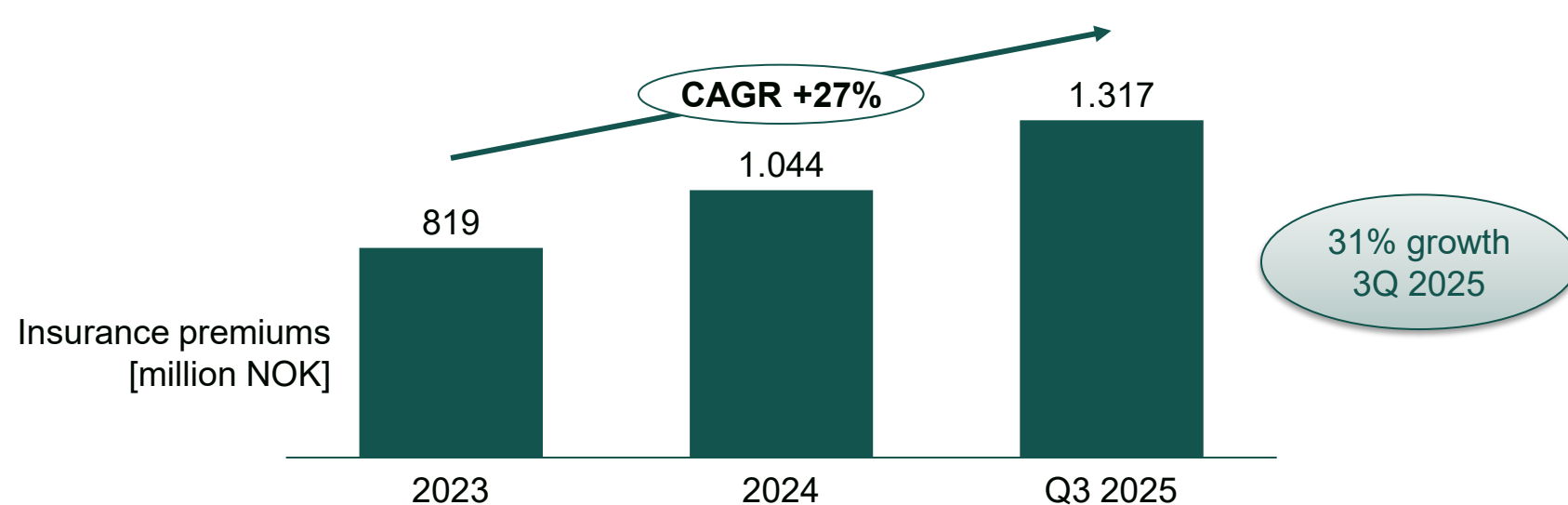
Landkreditt Bank



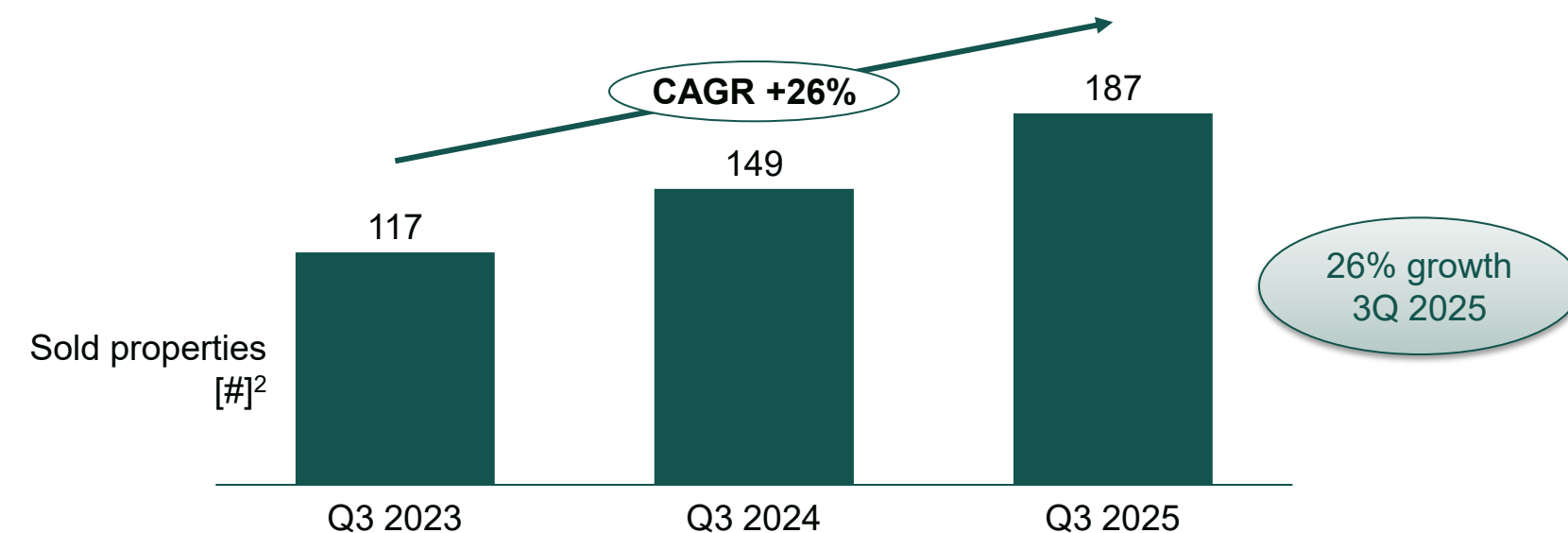
Landkreditt Forvaltning



Landkreditt Forsikring



Landkreditt Eiendom



¹Total lending growth in Landkreditt group

²Sold properties for full year 2023 and 2024 was 150 and 200.

Landkreditt Group | Profit and capital

<i>MNOK</i>	3Q 2025	2024	2023	2022
Profit after tax	323	352	318	208
Core capital ratio*	24.7	23.8	23.7	23.4

- Strong result development
- Underlying growth in all business areas
 - Primarily in existing segments and known risk
- Improved capital ratio due to retained earnings and regulatory changes (CRR3)

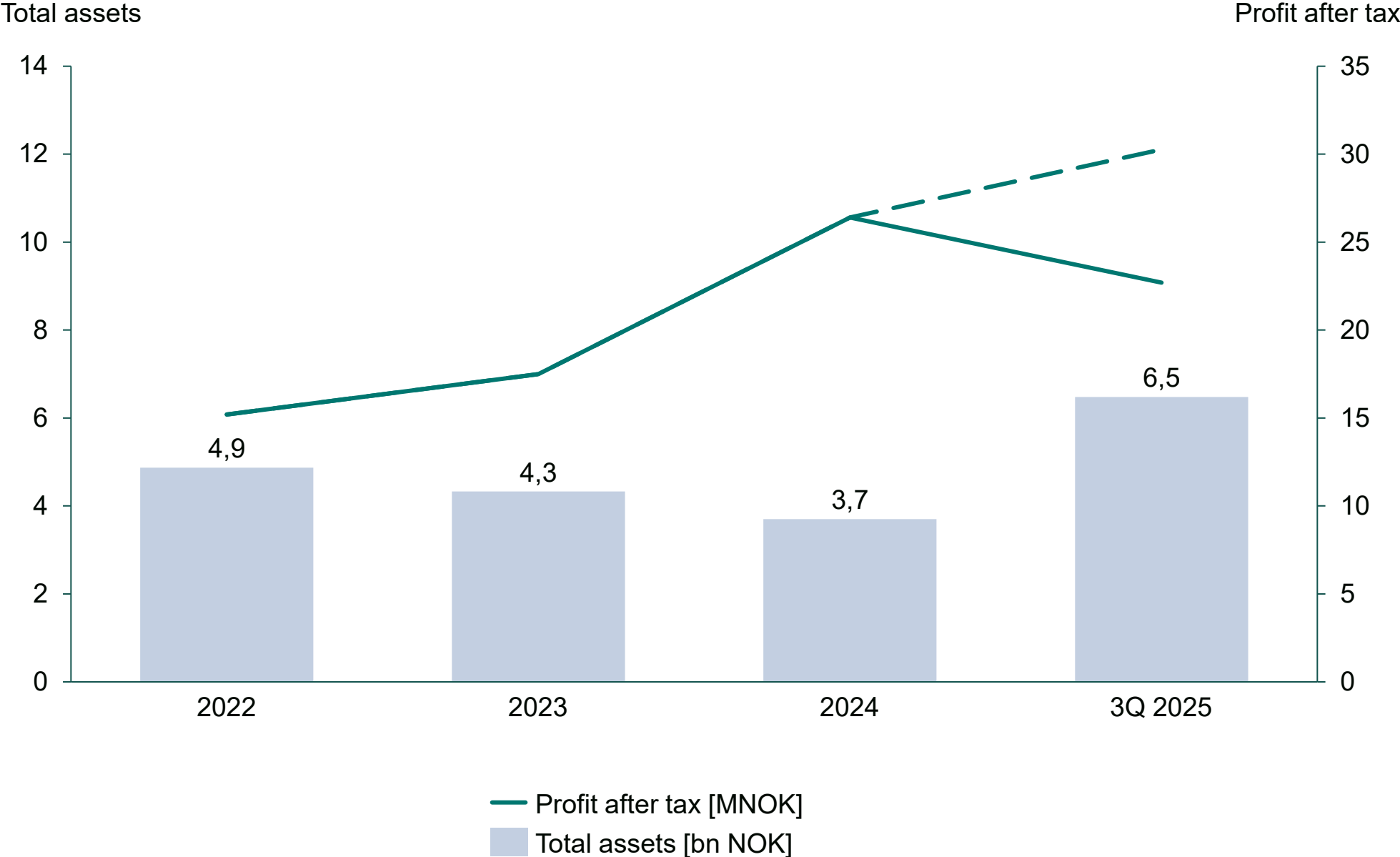
*Minimum core capital requirement is 14,0 percent (pillar 1) and capital requirement is 17,5 percent. Internal capital requirement includes an internal buffer of 1.0 percent and a pillar 2 requirement of 2.2 percent as at 30.09.2025

Landkreditt Bank Group | Profit

<i>MNOK</i>	3Q 2025	2024	2023	2022
Net interest income	461	659	570	455
Net commissions and fees	23	57	50	50
Net gains on financials	33	41	33	-21
Other operating income	52	34	32	25
Personnel expenses	157	196	168	152
Other operating expenses	83	119	111	92
Depreciations	25	29	25	23
Write downs and loan losses	9	-1	1	-2
Profit before tax	296	450	378	244

- Strong growth in total assets of 6,5 bn NOK YTD
- Net interest income affected by growth strategy and refinancing effects
- Increase in costs as part of the growth strategy
- Low loan losses

Landkreditt Boligkreditt | Development of the balance sheet according to group strategy



- Landkreditt Boligkreditt is an important part of the group strategy
- The development has led to the inaugural issue of level 2a covered bond in October 2025
- Loan-to-value of 41 percent (3Q 2025)

Landkreditt Bank Group | Growth

%	3Q 2025***	2024	2023	2022
Agriculture	8.8	4.9	3.5	5.2
Retail*	27.4	23.2	5.4	10.1
Total	17.8	13.1	4.4	7.5
Deposits	8.4	8.0	16.2	1.7
Deposits/loans	72	78	82	73

* Includes loans transferred to Landkreditt Forsikring

** The SME segment consists of loans to businesses related to agriculture operated by customers in the agricultural segment, loans to subsidiaries of Landkreditt SA and a portfolio in run-off. Due to the limited size of the segment, the growth figures will be volatile

*** Growth YTD (not annualised)

Landkreditt Forsikring

<i>MNOK</i>	3Q 2025	2024	2023	2022
Premium income f.o.a.	906	922	647	416
Other insurance related income	10	8	6	7
Claims incurred f.o.a.	662	766	495	307
Operating expenses from insurance business	180	210	156	96
Net financial result	62	74	54	16
Other income and expenses	-7	-8	-6	-4
Profit before tax	128	22	50	33

Landkreditt Forvaltning

<i>MNOK</i>	3Q 2025	2024	2023	2022
Operating income	58	67	57	63
Operating expences	43	59	51	50
Net financial result	1	2	2	1
Profit before tax	16	11	8	13
AuM (bn NOK)	11.0	8.9	7.3	5.9

Landkreditt | Growth and targets for 2024-26

- The strategy continues to be growth within existing segments combined with a solid capital base and low-to-moderate risk
- Double digit growth targets for 2024-26
 - Expects to increase the ratio retail-agriculture
 - The growth strategy has identified and prioritised areas of focus
 - Deposits in Landkreditt Bank are cyclical, historically steered with the target of minimum 70 percent deposit ratio
- Growth strategy as a response to the structural development and mergers in the Norwegian financial industry

Update on sustainability

- Sustainability is defined as one of six areas of priority for 2024-26
- Landkreditt's footprint depends on the development of customers
 - The agriculture portfolio has the most significant impact in terms of our footprint, but we are working with sustainability throughout all the business areas
 - The Norwegian agricultural sector has defined a plan to cut emissions by 2030
- CSRD implementation is affected by Omnibus and regulatory process
 - Good governance include prudent sustainability assessments as important business decisions
 - EBA guidelines and increasing expectations from the FSA
- Recently updated green bond framework

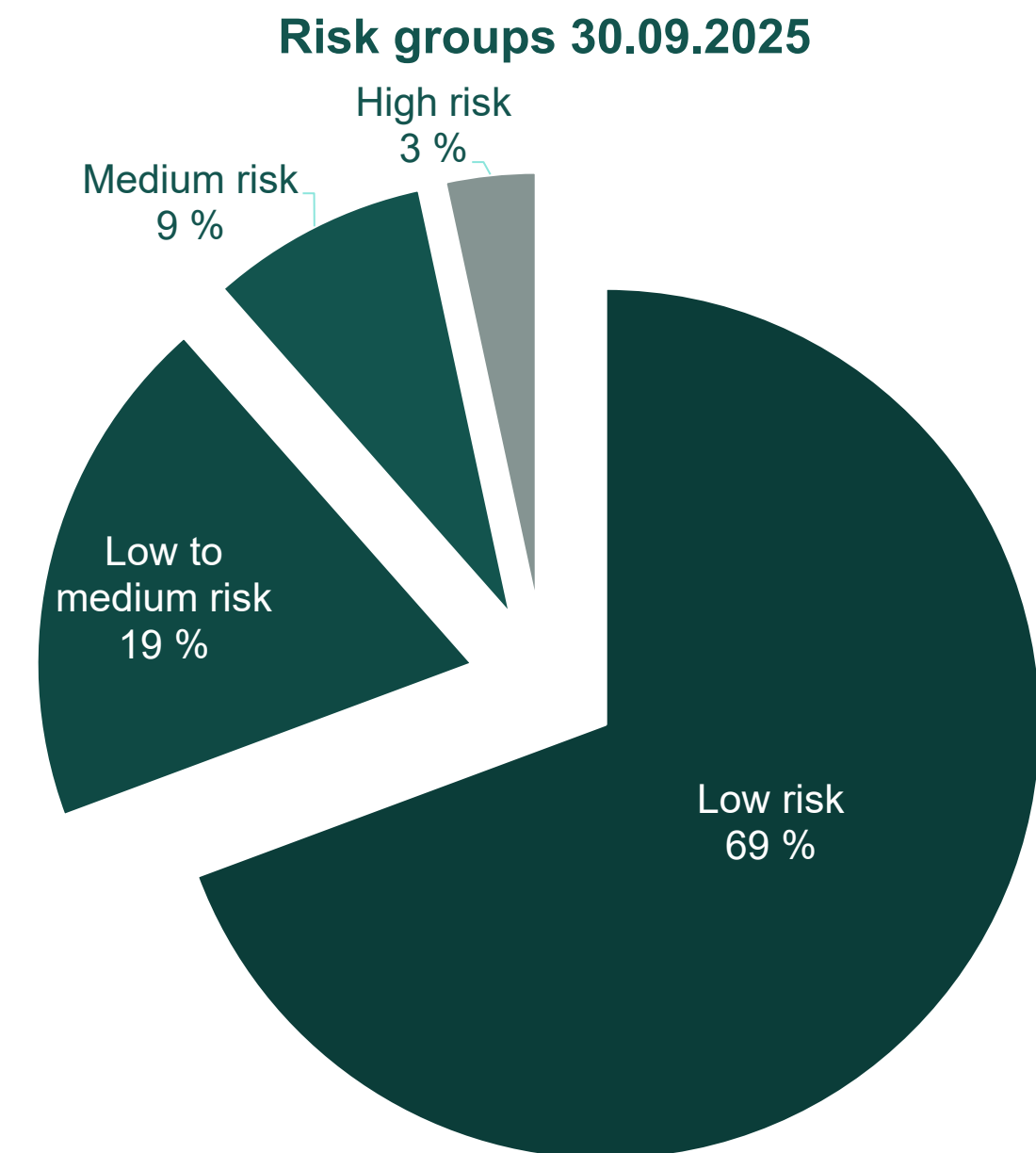


Risks and asset quality



Landkreditt has an overall low credit risk profile

- No significant changes to the credit policy, growth targets to be achieved with a stable risk profile in the portfolios
- Currently ~45-55 split between two segments: Agriculture and Retail
 - Retail portfolio mainly around the greater Oslo and large cities
 - Agriculture portfolio spread across the country
 - Expect higher growth rate in retail portfolio than agriculture portfolio
- Concentration risk towards agriculture, but:
 - The agriculture portfolio is diversified between different productions
 - Geopolitical uncertainty in recent years has increased focus on food security locally and nationally
 - Political choice to maintain a diverse farm structure across the country. The agricultural agreement between government and farmers organizations determines product prices - reduces the risks for the farmer
 - Mostly family businesses – few large customers
- Medium and high risk maximum 25 percent of agriculture portfolio and 15 percent of retail portfolio

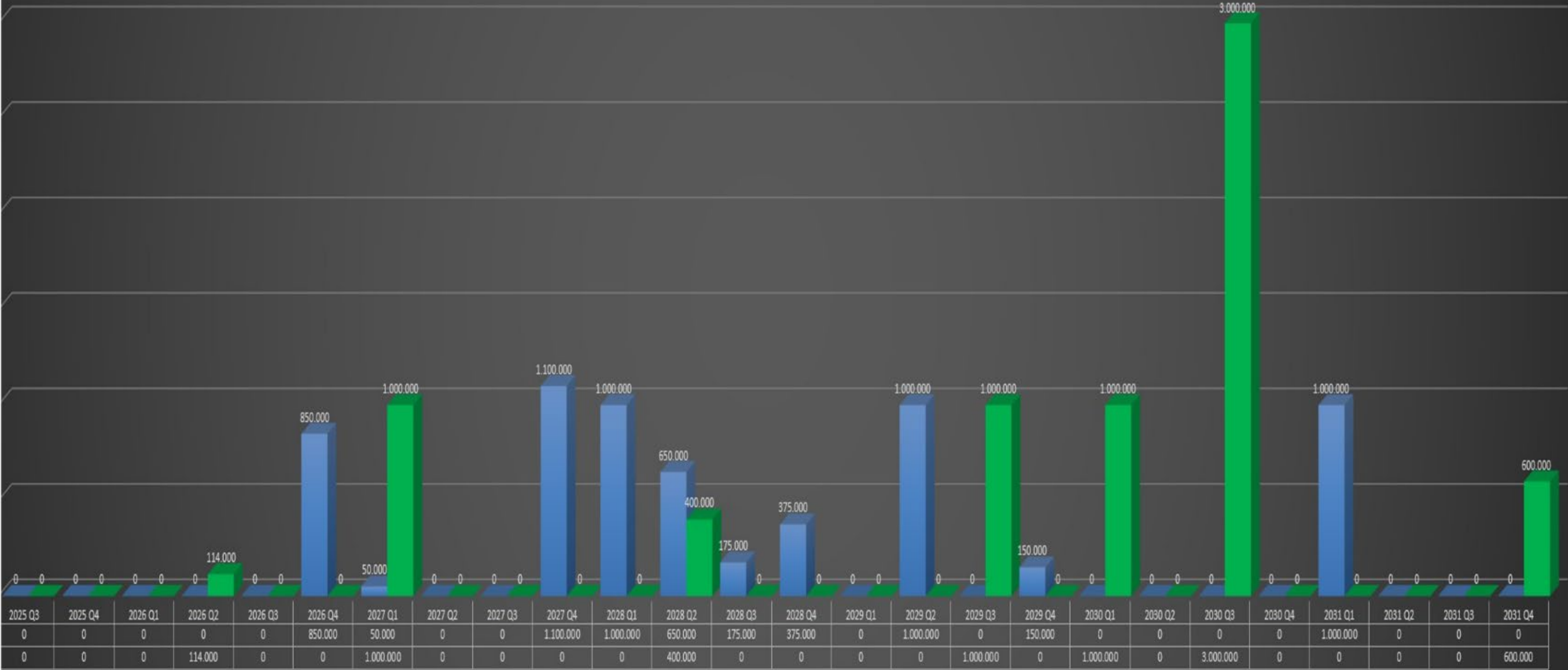


Treasury update



Netto Forfall innlån

Serie1 Serie2



Including covered bond issue/tap October 2025

Outstanding Senior and Hybrid bonds 30.09.2025

(NOK)

Verdipapir	Ticker	Forfall	Pålydende	Verdi inkl.pål.rtr	Pål.rtr.	Bet.rtr.hiå	Bet.avdr.hiå	Rente	Yield	Dur.	Kreditt dur.	Kurs
Landkreditt Bank AS 21/26 FRN	LANDK53 P	12.10.2026	850.000.000	861.014.838	8.821.583	32.830.778		4,79	4,3	0,04	1,03	100,26
Landkreditt Bank AS 23/28 FRN	LANDK58 P	08.03.2028	1.000.000.000	1.019.805.278	3.287.778	43.422.222		5,38	4,61	0,19	2,44	101,65
Landkreditt Bank AS 24/27 FRN	LANDK61 P	29.10.2027	1.000.000.000	1.011.579.700	8.505.000	38.912.222		4,86	4,51	0,08	2,08	100,31
Landkreditt Bank AS 24/29 4,08%	LANDK60 P	01.10.2029	150.000.000	146.909.363	6.103.233			4,08	4,72	3,62	4,00	98,13
Landkreditt Bank AS 25/28 FRN	LANDK62 P	06.06.2028	600.000.000	603.213.500	1. 760.000	8.146.667		4,80	4,65	0,19	2,68	100,24
Landkreditt Bank AS 25/29 FRN	LANDK63 P	08.05.2029	1.000.000.000	1.006.466.300	7.155.000			4,86	4,73	0,11	3,61	99,93
Landkreditt Bank AS 25/31 FRN	LANDK64 P	04.03.2031	850.000.000	850.866.915	3.038.750			4,95	4,93	0,18	4,93	99,74
Sum			5.450.000.000	5.506.252.234	38.671.344	123.311.889					2,83	
Egne utst obl - Ansv. Lån												
Landkreditt Bank AS 23/33 FRN C SUB	LANDK55 P	09.08.2033	175.000.000	180.786.435	1.565.278	8.967.535		6,44	5,31	0,11	2,86	102,41
Landkreditt Bank AS 23/34 FRN C SUB	LANDK59 P	14.03.2034	75.000.000	76.418.695	207.813	5.108.167		6,65	6,27	0,2	3,45	102,25
Sum			250.000.000	257.666.158	1.759.653	12.703.160					3,04	
Egne utst Fondsobligasjon												
Landkreditt Bank AS 22/PERP FRN C H	LANDK54 P	09.02.2099	50.000.000	50.907.868	515.278	2.770.056		7,00	6,26	0,11	1,36	100,79
Landkreditt Bank AS 22/PERP FRN C H	LANDK57 P	21.12.2099	100.000.000	103.294.259	176.889	6.318.111		7,96	6,49	0,22	2,22	103,12
Landkreditt Bank AS 23/PERP FRN C H	LANDK56 P	03.04.2099	50.000.000	53.470.190	1.079.125	3.435.319		8,73	6,43	0,01	2,76	104,78
Sum			200.000.000	207.672.317	1.771.292	12.523.486					2,14	

Outstanding Covered bonds 30.09.2025 (NOK)

Verdipapir	Ticker	Forfall	Pålydende	Verdi inkl.pål.rtr	Pål.rtr.	Bet.rtr.hiå	Bet.av dr.hiå	Rente	Yield	Dur.	Kreditt dur.	Kurs
Landkreditt Bol AS 21/27 FRN	LANBK20P	23.03.2027	1.000.000.000	1.001.090.244	859.444	36.656.389		4,42	4,40	0,23	1,48	100,11
Landkreditt Bol AS 23/28 FRN	LANBK21P ESG	03.05.2028	400.000.000	406.607.093	3.141.333	15.904.778		4,96	4,42	0,09	2,59	100,87
Landkreditt Bol AS 25/30 FRN	LANBK23P	22.02.2030	1.000.000.000	1.010.719.833	5.243.333	23.836.806		4,84	4,58	0,15	4,40	100,55
Landkreditt Bol AS 19/26 FRN	LANBK16P	15.05.2026	500.000.000	504.269.683	3.028.333	19.219.722		4,74	4,25	0,13	0,62	100,25
Landkreditt Bol AS 24/29 FRN	LANBK22P	09.08.2029	1.000.000.000	1.013.205.811	6.736.111	30.168.000		4,85	4,53	0,11	3,86	100,65
Landkreditt Bol AS 25/30 FRN	LANBK24P	25.09.2030	1.000.000.000	1.002.039.567	641.667	12.445.556		4,62	4,65	0,25	4,99	100,14
Landkreditt Bol AS 25/31 FRN	LANBK25P	28.11.2031	600.000.000	602.299.920	2.623.500			4,77	4,65	0,16	6,16	99,95
Totalt utestående pr 30.09.25			5.500.000.000	3.541.092.152	22.273.722	138.231.250					3,60	

LANDKREDITT RATINGS

Landkreditt Bank	A-	Scope
Landkreditt Boligkreditt	AAA	Scope

Automated credit score		
Landkreditt Bank	a	DNB Markets
Landkreditt Boligkreditt	aaa	DNB Markets
Landkreditt Bank	a	Nordea Markets
Landkreditt Boligkreditt	aaa	Nordea Markets
Landkreditt Bank	a+	Sparebank 1 Markets
Landkreditt Boligkreditt	aaa	Sparebank 1 Markets

Important information

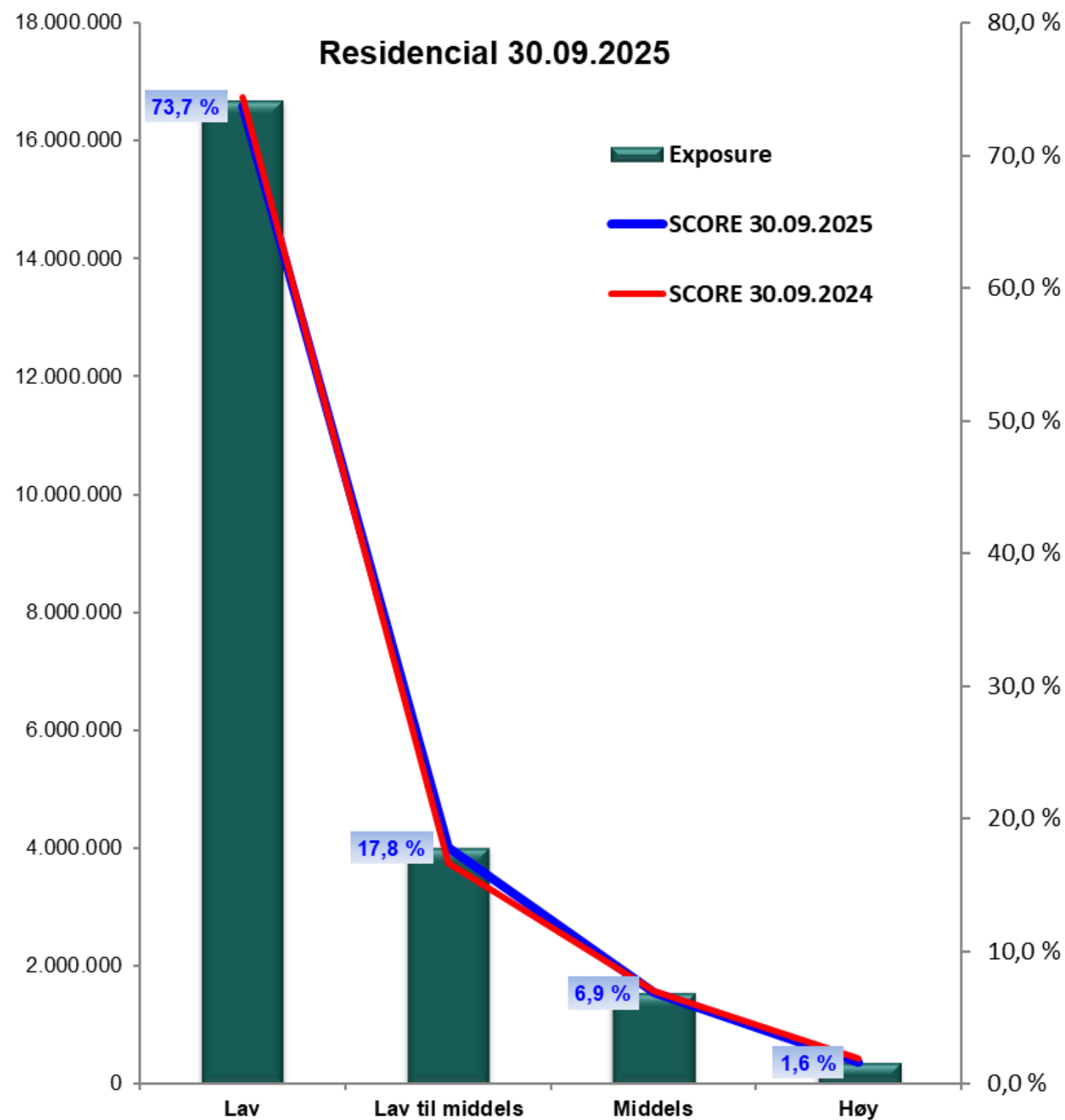
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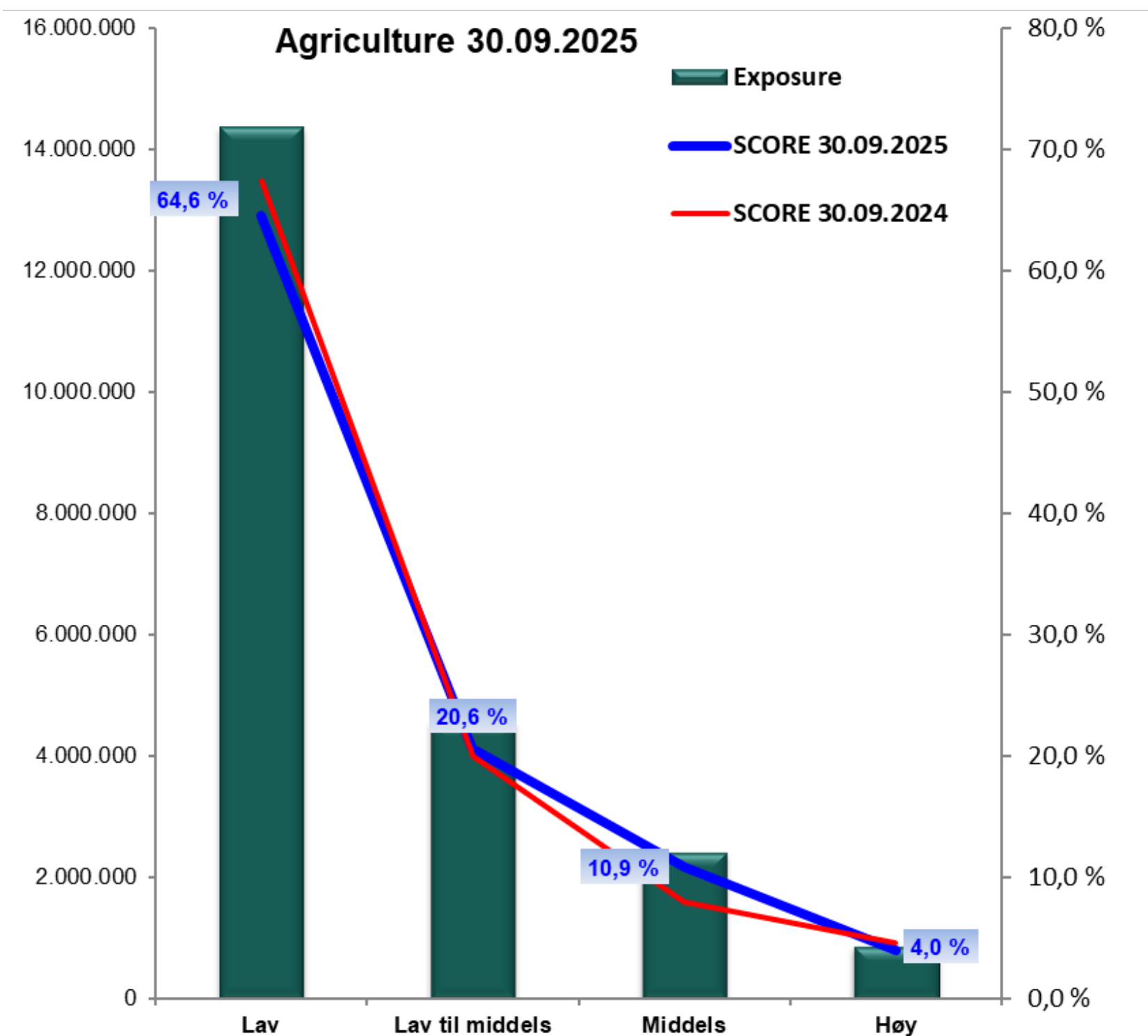
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Appendix

Residential mortgage portfolio



Agricultural portfolio



Loan losses



*As at 30th of September 2025, non-annualized



Landkreditt

Bank | Fond | Forsikring | Eiendomsmegling