Landsvirkjun

Financial statement highlights

Interim financial statements Q3 2026



Strong performance and higher revenue from power sales

- **Landsvirkjun's profit from core operations in the third quarter amounted to USD 69 million, an increase of 23% from the same period last year.**
- **Revenue from electricity sales increased by 12% year-on-year, partly due to higher aluminium prices, which were around 20% higher than in the same quarter last year.**
- **EBITDA increased by 18% in the third quarter and amounted to USD 97 million. Operating and maintenance expenses decreased by 14% year-on-year.**

Kristín Linda Árnadóttir
Acting CEO



"Landsvirkjun performed well in the third quarter, and results from core operations improved significantly from the same period last year. Profit before unrealised financial items amounted to USD 69 million, an increase of just over 23%. Operating revenues amounted to USD 148 million, an increase of 4.5%, while revenue from electricity sales increased by 12%.

Higher aluminium prices had a positive effect on the Company's revenue, with aluminium prices around 20% higher than in the same quarter last year. At the same time, operating expenses have been kept well under control and decreased by 14% year-on-year. EBITDA amounted to USD 97 million, an increase of 18%.

Results for the first nine months of the year are also good. Profit before unrealised financial items amounted to USD 226 million, an increase of 7% from the same period last year. This outcome reflects Landsvirkjun's strong core operations and underlines the importance of continuing to focus on efficiency in the Company's operations."

Key figures

Comparison with Q3 2025

Energy sales

3.3 TWhr ↓ 4%

Operating revenues

148 USDm ↑ 5%

Profit before unrealised financial items

69 USDm ↑ 23%

Cash flow from operations

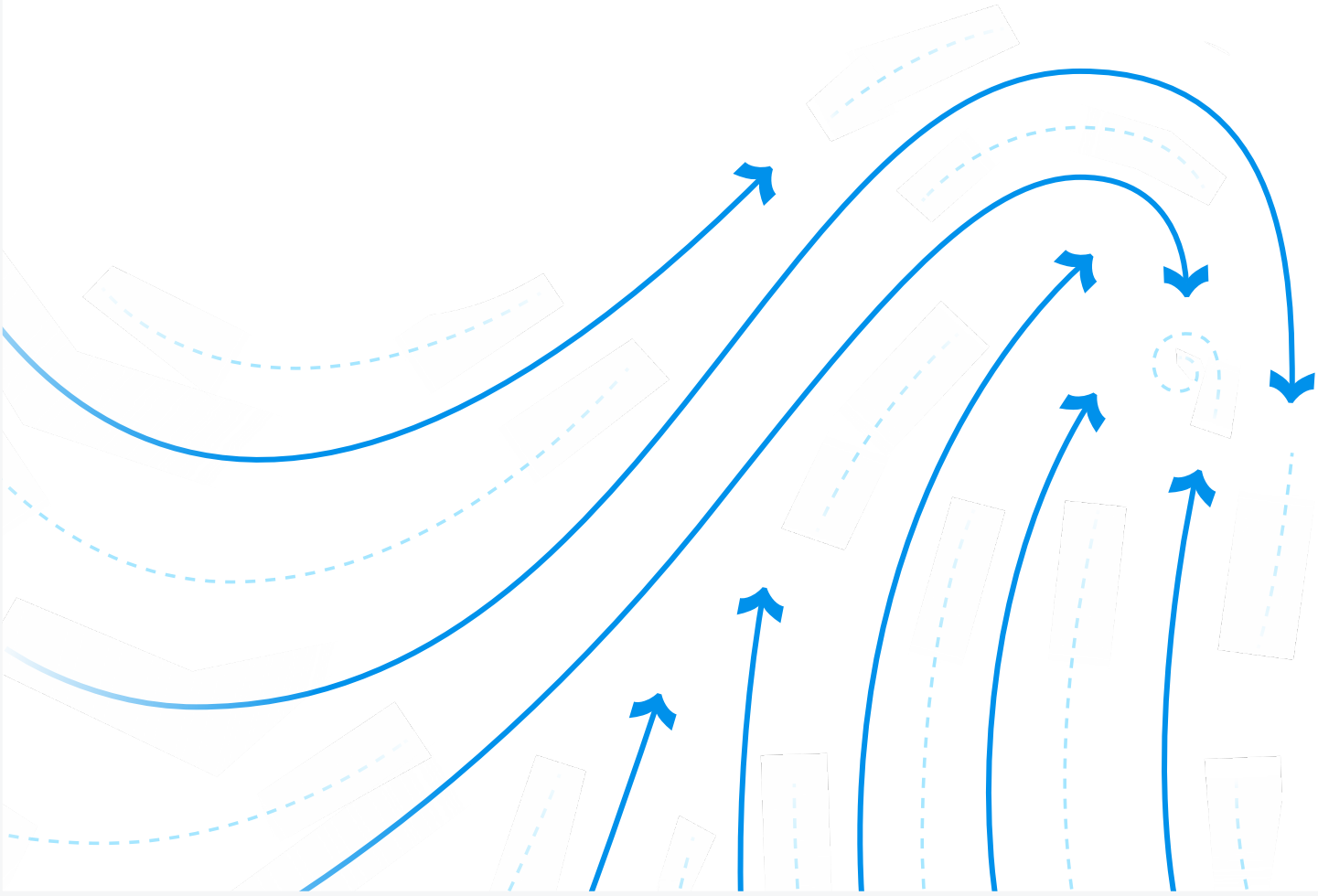
65 USDm ↑ 42%

Net debt

676 USDm ↑ 8%

Equity ratio

62.4% ↓ 0.7 pp.



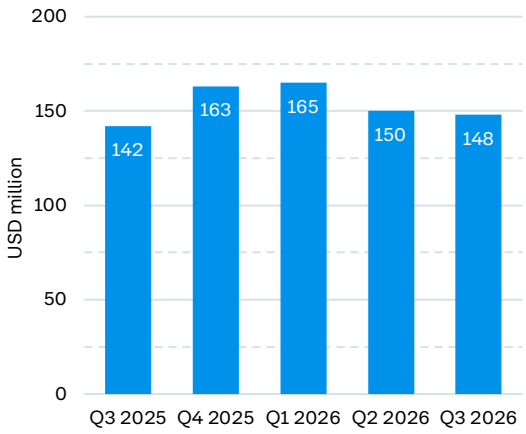
Operations

USD million	Q3 2026	Q3 2025	%
Operating revenues	148	142	5%
EBITDA	97	83	18%
Profit before unr. fin. items	69	56	23%
Energy sales (TWhr)	3.3	3.4	-4%

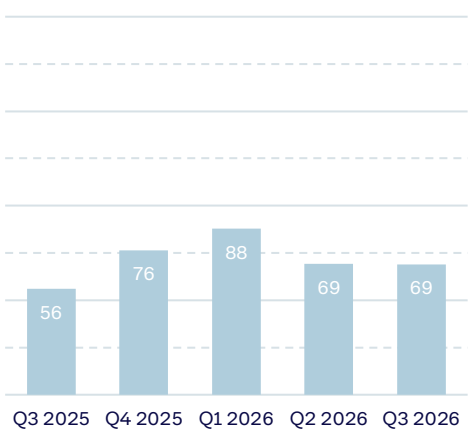
Operating revenues in the third quarter increased by 5% compared with the same period last year. Revenue from electricity sales increased by 12%, primarily due to higher electricity prices for large industrial customers, following an increase in aluminium prices. This was partly offset by lower revenue from guarantees of origin, as well as negative realised hedges amounting to USD 5 million.

Profit from core operations, defined as profit before unrealised financial items, amounted to USD 69 million, an increase of 23% year-on-year.

Operating revenues



Profit before unrealised financial items

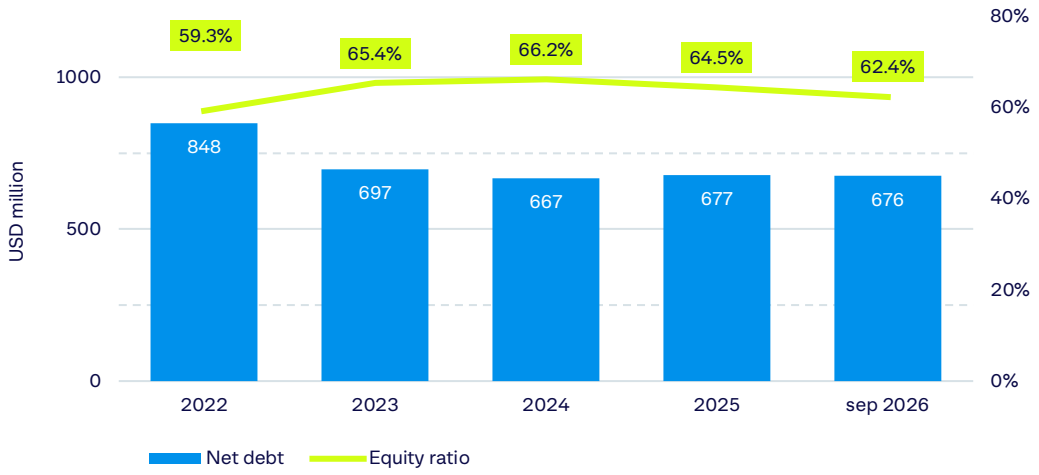


Financial position

USD million	30.9. 2026	31.12. 2025	%
Total assets	3,661	3,584	2%
Total liabilities	1,377	1,273	8%
Net debt	676	677	0%
Equity ratio	62.4%	64.5%	-2.1 pp.

Net debt was almost unchanged from year-end and amounted to USD 676 million at the end of September. The equity ratio was 62.4%, and Landsvirkjun's financial position remains strong during this period of extensive construction. Work continued on the Vaðalda wind farm and preparations for Hvammur Power Station, as well as the expansion of Sigalda and Þeistareykir power stations.

Net debt and equity ratio



Cash flow

USD million	Q3 2026	Q3 2025	%
Funds from operations (FFO)	90	79	13%
Cash flow from operations	65	46	42%
Investing activities	-93	-26	261%
Financing activities	-73	-13	464%

Cash flow from operations amounted to USD 65 million in the third quarter, an increase of 42% year-on-year.

