

# Modular Finance IR Consensus



MISK (unless otherwise specified)	Q1 2024E	Q1 2024E	Q1 2024E	Q1 2024E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
Net interest income	10,988	11,126	10,037	11,500	5
Net fee and commission income	3,962	4,011	3,726	4,225	5
Insurance service results	- 271	- 313	- 647	200	5
Net financial income	125	120	- 100	350	5
Other operating income	82	50	12	221	5
Operating income	14,886	14,884	14,703	15,000	5
Operating expenses	- 6,549	- 6,638	- 6,969	- 5,922	5
Bank levy	- 451	- 450	- 481	- 413	5
Net impairment	- 342	- 375	- 576	0	5
Earnings before income tax	7,543	7,521	6,954	8,490	5
Income tax expense	- 2,247	- 2,052	- 3,396	- 1,600	5
Net earnings from continuing operations	5,297	5,336	5,024	5,675	5
Discontinued operations	5	8	0	10	5
Net earnings	5,302	5,344	5,033	5,675	5
Earnings per share (ISK)	3.63	3.67	3.40	3.90	5
Net interest margin (%)	3.03	3.05	2.90	3.10	5
Cost-to-core income (%)	42.08	43.10	32.40	49.73	4
Return on Equity (%)	11.27	11.15	10.40	13.00	5
CET 1 ratio (%)	19.38	19.45	19.00	19.60	4

MISK (unless otherwise specified)	2024E	2024E	2024E	2024E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
Net interest income	44,801	44,906	43,466	45,924	4
Net fee and commission income	16,380	16,357	15,762	17,045	4
Insurance service results	633	645	491	750	4
Net financial income	1,473	1,493	750	2,157	4
Other operating income	1,821	1,754	1,200	2,575	4
Operating income	65,250	65,250	64,200	65,924	5
Operating expenses	- 26,458	- 26,344	- 26,953	- 26,000	5
Bank levy	- 1,845	- 1,850	- 1,918	- 1,800	5
Net impairment	- 1,927	- 2,000	- 4,175	0	5
Earnings before income tax	35,019	34,454	32,675	37,975	5
Income tax expense	- 9,300	- 9,156	- 11,346	- 7,515	5
Net earnings from continuing operations	25,719	25,972	24,300	26,629	5
Discontinued operations	16	0	0	40	5
Net earnings	25,735	26,012	24,300	26,629	5
Earnings per share (ISK)	17.68	17.80	16.70	18.49	5
Net interest margin (%)	2.96	3.00	2.80	3.07	5
Cost-to-core income (%)	40.45	40.50	32.00	45.47	5
Return on Equity (%)	12.80	12.70	12.50	13.31	5
CET 1 ratio (%)	19.20	19.30	19.00	19.30	3

MISK (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
Net interest income	45,417	45,223	44,379	46,843	4
Net fee and commission income	16,983	16,908	16,392	17,726	4
Insurance service results	843	832	510	1,200	4
Net financial income	1,707	1,829	1,000	2,169	4
Other operating income	1,814	1,829	1,600	2,000	4
Operating income	66,764	66,573	66,043	67,868	4
Operating expenses	- 27,288	- 27,378	- 27,896	- 26,500	4
Bank levy	- 1,970	- 1,962	- 2,049	- 1,905	4
Net impairment	- 2,812	- 1,948	- 5,550	- 1,800	4
Earnings before income tax	34,695	35,117	32,519	36,027	4
Income tax expense	- 8,761	- 8,982	- 9,600	- 7,479	4
Net earnings from continuing operations	25,935	26,019	25,040	26,660	4
Discontinued operations	19	13	0	50	4
Net earnings	25,953	26,044	25,040	26,685	4
Earnings per share (ISK)	18.13	18.20	17.10	19.03	4
Net interest margin (%)	2.87	2.85	2.76	3.00	4
Cost-to-core income (%)	42.63	42.35	40.10	45.72	4
Return on Equity (%)	13.03	12.71	12.50	14.20	4
CET 1 ratio (%)	18.90	18.90	18.80	19.00	3

MISK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
Net interest income	46,057	45,697	45,054	47,779	4
Net fee and commission income	17,532	17,390	17,000	18,347	4
Insurance service results	867	719	529	1,500	4
Net financial income	1,788	1,829	1,000	2,494	4
Other operating income	1,854	1,881	1,600	2,053	4
Operating income	68,097	67,735	67,012	69,904	4
Operating expenses	- 28,159	- 28,132	- 28,873	- 27,500	4
Bank levy	- 2,036	- 1,996	- 2,190	- 1,963	4
Net impairment	- 2,199	- 2,000	- 2,900	- 1,895	4
Earnings before income tax	35,703	35,701	34,463	36,946	4
Income tax expense	- 9,039	- 9,111	- 9,700	- 8,235	4
Net earnings from continuing operations	26,664	26,620	25,847	27,567	4
Discontinued operations	19	13	0	50	4
Net earnings	26,683	26,633	25,897	27,567	4
Earnings per share (ISK)	18.86	18.85	17.70	20.02	4
Net interest margin (%)	2.83	2.82	2.70	3.00	4
Cost-to-core income (%)	43.11	43.00	40.50	45.94	4
Return on Equity (%)	13.28	13.20	12.40	14.30	4
CET 1 ratio (%)	18.73	18.80	18.60	18.80	3

### Contributors

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(all of which have been updated or confirmed before the report)

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Source: Modular Finance