

Modular Finance IR Consensus



MISK (unless otherwise specified)	Q2 2025E Mean	Q2 2025E Median	Q2 2025E Min	Q2 2025E Max	Contr.
Operating Income					
Net interest income	12,903	12,785	12,500	13,382	5
Net fee and commission income	4,292	4,275	4,100	4,650	5
Insurance service results	700	625	450	1,208	5
Net financial income	- 150	- 200	- 394	206	5
Other operating income	127	136	0.00	250	5
Operating income	17,871	17,696	16,900	19,188	5
Operating expenses	- 7,451	- 7,456	- 7,600	- 7,354	5
Bank levy	- 510	- 510	- 518	- 500	5
Net impairment	- 746	- 757	- 1,014	- 450	5
Earnings before income tax	9,165	9,076	8,350	10,465	5
Income tax expense	- 2,601	- 2,558	- 2,983	- 2,338	5
Net earnings from continuing operations	6,564	6,530	6,012	7,482	5
Discontinued operations	- 2.20	0.00	- 11.0	0.00	5
Net earnings	6,562	6,530	6,012	7,471	5
Non-controlling interest	0.00	0.00	0.00	0.00	5
Net earnings attributable to shareholders of Arion	6,562	6,530	6,012	7,471	5
Earnings per share (ISK)	4.74	4.72	4.35	5.40	5
Net interest margin (%)	3.18	3.20	3.00	3.34	5
Cost-to-income (%)	42.83	42.40	41.10	45.00	3
Cost-to-core income (%)	42.72	42.40	40.66	45.40	4
Return on Equity (%)	13.21	13.19	12.10	14.90	5

MISK (unless otherwise specified)	2025E Mean	2025E Median	2025E Min	2025E Max	Contr.
Operating Income					
Net interest income	49,161	48,760	48,083	51,097	6
Net fee and commission income	17,181	17,083	16,500	18,212	6
Insurance service results	1,822	1,799	1,489	2,318	6
Net financial income	944	812	329	2,355	6
Other operating income	3,988	4,044	3,321	4,721	6
Operating income	73,095	72,804	71,973	74,348	6
Operating expenses	- 29,170	- 29,202	- 29,593	- 28,630	6
Bank levy	- 2,041	- 2,045	- 2,100	- 1,979	6
Net impairment	- 2,680	- 2,794	- 3,128	- 1,800	6
Earnings before income tax	39,205	39,269	37,872	40,537	6
Income tax expense	- 10,545	- 10,653	- 10,960	- 9,667	6
Net earnings from continuing operations	28,660	29,053	27,350	29,997	6
Discontinued operations	- 14.7	- 11.0	- 44.0	0.00	6
Net earnings	28,646	29,047	27,339	29,953	6
Non-controlling interest	- 1,503	- 1,396	- 1,896	- 1,396	5
Net earnings attributable to shareholders of Arion	27,071	27,698	25,489	28,520	5
Earnings per share (ISK)	19.56	20.02	18.37	20.60	5
Net interest margin (%)	3.04	3.06	2.86	3.15	6
Cost-to-income (%)	39.60	39.50	39.30	40.00	3
Cost-to-core income (%)	43.50	43.95	40.00	46.10	4
Return on Equity (%)	13.78	13.80	13.50	14.10	5

MISK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	50,472	50,245	47,452	54,213	5
Net fee and commission income	17,601	17,690	16,750	18,248	5
Insurance service results	1,809	1,757	1,364	2,399	5
Net financial income	2,309	2,355	1,329	3,161	5
Other operating income	1,887	1,035	0.00	5,400	5
Operating income	74,079	73,366	70,225	78,325	5
Operating expenses	- 30,110	- 30,074	- 30,709	- 29,575	5
Bank levy	- 2,114	- 2,100	- 2,238	- 2,046	5
Net impairment	- 2,831	- 3,193	- 3,359	- 1,800	5
Earnings before income tax	39,023	38,395	35,287	42,295	5
Income tax expense	- 9,755	- 9,599	- 10,644	- 8,409	5
Net earnings from continuing operations	29,268	28,796	26,878	31,721	5
Discontinued operations	0.00	0.00	0.00	0.00	5
Net earnings	29,268	28,796	26,878	31,721	5
Non-controlling interest	- 105	0.00	- 420	0.00	4
Net earnings attributable to shareholders of Arion	29,317	29,544	26,878	31,301	4
Earnings per share (ISK)	21.20	21.36	19.43	22.63	4
Net interest margin (%)	2.99	3.00	2.83	3.10	5
Cost-to-income (%)	39.90	39.30	39.20	41.20	3
Cost-to-core income (%)	44.03	43.70	40.80	47.90	4
Return on Equity (%)	14.48	14.45	13.70	15.30	4

MISK (unless otherwise specified)	2027E Mean	2027E Median	2027E Min	2027E Max	Contr.
Operating Income					
Net interest income	52,118	51,271	49,316	56,654	5
Net fee and commission income	18,236	18,329	17,250	18,960	5
Insurance service results	1,853	1,700	1,432	2,483	5
Net financial income	2,574	2,355	1,409	4,000	5
Other operating income	898	1,071	0.00	1,720	5
Operating income	75,680	74,721	72,912	81,001	5
Operating expenses	- 31,163	- 31,054	- 31,937	- 30,655	5
Bank levy	- 2,202	- 2,190	- 2,349	- 2,133	5
Net impairment	- 2,999	- 3,305	- 3,669	- 1,800	5
Earnings before income tax	39,316	39,667	36,818	43,205	5
Income tax expense	- 9,817	- 9,917	- 10,801	- 8,797	5
Net earnings from continuing operations	29,500	29,750	27,246	32,404	5
Discontinued operations	0.00	0.00	0.00	0.00	5
Net earnings	29,500	29,750	27,246	32,404	5
Non-controlling interest	- 120	0.00	- 480	0.00	4
Net earnings attributable to shareholders of Arion	29,257	28,930	27,246	31,924	4
Earnings per share (ISK)	21.15	20.92	19.70	23.07	4
Net interest margin (%)	2.97	3.00	2.84	3.10	5
Cost-to-income (%)	41.00	41.60	39.40	42.00	3
Cost-to-core income (%)	43.95	44.00	40.30	47.50	4
Return on Equity (%)	14.22	14.25	13.00	15.40	4

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

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Source: Modular Finance