

# Modular Finance IR Consensus



MISK (unless otherwise specified)	Q4 2024E	Q4 2024E	Q4 2024E	Q4 2024E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
<b>Net interest income</b>	11,322	11,273	11,068	11,748	6
<b>Net fee and commission income</b>	4,273	4,161	3,955	4,729	6
<b>Insurance service results</b>	115	153	- 338	620	6
<b>Net financial income</b>	1,327	1,462	643	1,831	6
<b>Other operating income</b>	83.8	39.0	- 25.0	220	6
<b>Operating income</b>	<b>17,121</b>	<b>17,063</b>	<b>16,740</b>	<b>17,757</b>	<b>6</b>
Operating expenses	- 7,999	- 7,975	- 8,616	- 7,550	6
Bank levy	- 482	- 480	- 525	- 452	6
Net impairment	- 564	- 549	- 888	- 300	6
<b>Earnings before income tax</b>	<b>8,076</b>	<b>8,121</b>	<b>7,561</b>	<b>8,638</b>	<b>6</b>
Income tax expense	- 1,610	- 1,711	- 1,900	- 1,005	6
<b>Net earnings from continuing operations</b>	<b>6,465</b>	<b>6,568</b>	<b>5,979</b>	<b>6,737</b>	<b>6</b>
Discontinued operations	- 7.00	- 4.50	- 26.0	5.00	6
<b>Net earnings</b>	<b>6,458</b>	<b>6,568</b>	<b>5,953</b>	<b>6,737</b>	<b>6</b>
Earnings per share (ISK)	4.37	4.56	3.52	4.68	6
Net interest margin (%)	2.92	2.91	2.80	3.06	6
Cost-to-core income (%)	54.29	52.55	49.72	61.80	5
Return on Equity (%)	12.93	13.11	11.90	13.55	6
CET 1 ratio (%)	19.00	19.00	18.70	19.38	5

MISK (unless otherwise specified)	2024E	2024E	2024E	2024E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
Net interest income	46,628	46,362	46,124	48,130	7
Net fee and commission income	15,454	15,345	15,179	15,953	7
Insurance service results	1,826	1,895	1,049	2,460	7
Net financial income	2,011	2,131	1,295	2,483	7
Other operating income	- 92.4	- 182	- 250	200	7
<b>Operating income</b>	<b>65,827</b>	<b>65,671</b>	<b>65,287</b>	<b>66,779</b>	<b>7</b>
Operating expenses	- 27,647	- 27,675	- 28,345	- 27,163	7
Bank levy	- 1,923	- 1,928	- 1,961	- 1,888	7
Net impairment	- 2,685	- 2,654	- 3,150	- 2,344	7
<b>Earnings before income tax</b>	<b>33,571</b>	<b>33,464</b>	<b>32,900</b>	<b>34,516</b>	<b>7</b>
Income tax expense	- 9,180	- 9,225	- 9,665	- 8,494	7
<b>Net earnings from continuing operations</b>	<b>24,391</b>	<b>24,427</b>	<b>23,828</b>	<b>24,851</b>	<b>7</b>
Discontinued operations	- 28.3	- 30.0	- 52.0	0.00	7
<b>Net earnings</b>	<b>24,363</b>	<b>24,406</b>	<b>23,776</b>	<b>24,851</b>	<b>7</b>
Earnings per share (ISK)	17.05	17.20	16.07	17.59	7
Net interest margin (%)	3.06	3.10	2.97	3.13	7
Cost-to-core income (%)	45.16	46.25	40.70	47.35	6
Return on Equity (%)	12.39	12.31	12.11	12.82	7
CET 1 ratio (%)	19.00	19.00	18.70	19.38	5

MISK (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
Net interest income	47,360	47,106	45,708	49,864	6
Net fee and commission income	16,478	16,354	15,634	17,643	6
Insurance service results	1,537	1,542	1,102	2,099	6
Net financial income	2,082	1,900	1,424	3,141	6
Other operating income	806	869	0.00	1,600	6
<b>Operating income</b>	<b>68,263</b>	<b>68,073</b>	<b>66,691</b>	<b>71,032</b>	<b>6</b>
Operating expenses	- 28,870	- 28,840	- 29,674	- 28,004	6
Bank levy	- 2,049	- 2,028	- 2,200	- 1,964	6
Net impairment	- 2,993	- 2,844	- 5,100	- 1,800	6
<b>Earnings before income tax</b>	<b>34,351</b>	<b>34,205</b>	<b>31,949</b>	<b>36,436</b>	<b>6</b>
Income tax expense	- 8,352	- 8,465	- 9,167	- 7,493	6
<b>Net earnings from continuing operations</b>	<b>25,999</b>	<b>26,128</b>	<b>24,281</b>	<b>27,691</b>	<b>6</b>
Discontinued operations	4.17	0.00	0.00	25.0	6
<b>Net earnings</b>	<b>26,003</b>	<b>26,140</b>	<b>24,281</b>	<b>27,691</b>	<b>6</b>
Earnings per share (ISK)	18.46	18.80	17.19	19.60	5
Net interest margin (%)	2.96	2.93	2.79	3.15	6
Cost-to-core income (%)	45.50	47.29	41.80	47.69	5
Return on Equity (%)	12.88	12.88	12.00	14.15	6
CET 1 ratio (%)	19.08	19.05	18.41	19.80	4

MISK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
<b>Operating Income</b>					
Net interest income	48,711	47,948	47,177	53,189	6
Net fee and commission income	16,979	16,963	15,947	18,300	6
Insurance service results	1,649	1,610	1,200	2,099	6
Net financial income	2,002	1,990	900	3,179	6
Other operating income	887	1,027	0.00	1,700	6
<b>Operating income</b>	<b>70,227</b>	<b>69,872</b>	<b>67,420</b>	<b>74,831</b>	<b>6</b>
Operating expenses	-29,807	-29,513	-31,454	-28,886	6
Bank levy	-2,123	-2,131	-2,200	-2,033	6
Net impairment	-2,554	-2,767	-3,192	-1,800	6
<b>Earnings before income tax</b>	<b>35,743</b>	<b>35,632</b>	<b>33,845</b>	<b>38,596</b>	<b>6</b>
Income tax expense	-8,779	-8,789	-10,035	-7,446	6
<b>Net earnings from continuing operations</b>	<b>26,964</b>	<b>26,526</b>	<b>26,228</b>	<b>28,561</b>	<b>6</b>
Discontinued operations	4.33	0.00	0.00	26.0	6
<b>Net earnings</b>	<b>26,969</b>	<b>26,526</b>	<b>26,254</b>	<b>28,561</b>	<b>6</b>
Earnings per share (ISK)	19.33	19.47	18.68	20.22	5
Net interest margin (%)	2.97	2.96	2.78	3.20	6
Cost-to-core income (%)	45.56	47.00	41.40	48.03	5
Return on Equity (%)	13.32	13.21	12.60	14.61	6
CET 1 ratio (%)	18.77	19.10	17.30	19.60	4

### Contributors

ACRO	Fossar Markets	Landsbankinn	Íslandsbanki
Akkur	Jakobsson Capital	Reitun	

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

Opinions, forecasts and estimates regarding the company made by the analysts are theirs alone and do not represent opinions, predictions or forecasts from the company itself. Consensus always reflects the latest available estimates.

Source: Modular Finance