

Modular Finance IR Consensus



MISK (unless otherwise specified)	Q3 2025E Mean	Q3 2025E Median	Q3 2025E Min	Q3 2025E Max	Contr.
Operating Income					
Net interest income	13,151	13,046	12,735	13,900	6
Net fee and commission income	4,034	4,043	3,800	4,199	6
Insurance service results	992	1,060	694	1,200	6
Net financial income	419	413	- 336	1,007	6
Other operating income	127	106	50.0	300	6
Operating income	18,723	18,711	17,983	19,649	6
Operating expenses	- 6,187	- 6,171	- 6,322	- 6,115	6
Bank levy	- 505	- 511	- 527	- 456	6
Net impairment	- 547	- 600	- 868	- 150	6
Earnings before income tax	11,485	11,379	10,506	12,440	6
Income tax expense	- 2,939	- 2,924	- 3,234	- 2,611	6
Net earnings from continuing operations	8,546	8,591	7,775	9,206	6
Discontinued operations	- 5.67	- 5.50	- 12.0	0.00	6
Net earnings	8,540	8,585	7,775	9,195	6
Non-controlling interest	- 9.40	0.00	- 27.0	0.00	5
Net earnings attributable to shareholders of Arion	8,600	8,629	7,775	9,195	5
Earnings per share (ISK)	6.15	6.23	5.48	6.65	5
Net interest margin (%)	3.19	3.15	3.15	3.30	6
Cost-to-income (%)	33.15	33.06	31.30	35.16	4
Cost-to-core income (%)	36.71	36.57	35.80	37.90	4
Return on Equity attributable to shareholders of Arion (%)	16.86	16.70	15.09	18.20	5
CET 1 ratio (%)	18.12	18.17	17.80	18.40	3

MISK (unless otherwise specified)	2025E Mean	2025E Median	2025E Min	2025E Max	Contr.
Operating Income					
Net interest income	52,084	51,881	50,825	53,766	7
Net fee and commission income	17,654	17,508	17,329	18,432	7
Insurance service results	2,154	2,263	1,664	2,535	7
Net financial income	888	623	132	2,318	7
Other operating income	5,150	4,845	4,645	6,382	7
Operating income	77,930	77,431	76,198	79,463	7
Operating expenses	- 27,589	- 28,068	- 28,668	- 26,092	7
Bank levy	- 2,035	- 2,049	- 2,088	- 1,947	7
Net impairment	- 1,524	- 1,523	- 2,550	- 681	7
Earnings before income tax	46,783	46,520	45,111	49,035	7
Income tax expense	- 12,875	- 13,096	- 13,642	- 11,471	7
Net earnings from continuing operations	33,908	33,428	32,842	35,393	7
Discontinued operations	- 27.6	- 22.0	- 45.0	0.00	7
Net earnings	33,880	33,406	32,797	35,355	7
Non-controlling interest	- 1,951	- 1,902	- 2,120	- 1,902	5
Net earnings attributable to shareholders of Arion	31,614	31,478	30,677	33,453	5
Earnings per share (ISK)	22.59	22.18	22.10	24.10	5
Net interest margin (%)	3.17	3.20	3.03	3.30	7
Cost-to-income (%)	34.53	34.56	33.20	35.80	4
Cost-to-core income (%)	39.44	39.48	36.20	42.60	4
Return on Equity attributable to shareholders of Arion (%)	15.65	15.70	15.16	16.30	5
CET 1 ratio (%)	15.00	19.09	1.60	20.20	4

MISK (unless otherwise specified)	2026E Mean	2026E Median	2026E Min	2026E Max	Contr.
Operating Income					
Net interest income	52,720	52,535	50,649	55,315	6
Net fee and commission income	18,114	18,076	17,652	18,616	6
Insurance service results	1,739	1,860	1,094	2,303	6
Net financial income	1,912	1,574	1,329	3,161	6
Other operating income	1,667	943	400	4,660	6
Operating income	76,151	76,702	74,024	78,192	6
Operating expenses	- 28,347	- 28,854	- 29,565	- 26,019	6
Bank levy	- 2,077	- 2,089	- 2,223	- 1,872	6
Net impairment	- 2,364	- 2,955	- 3,424	- 700	6
Earnings before income tax	43,363	43,637	39,641	45,791	6
Income tax expense	- 10,993	- 11,124	- 11,932	- 9,454	6
Net earnings from continuing operations	32,371	32,514	30,187	33,859	6
Discontinued operations	- 7.33	0.00	- 44.0	0.00	6
Net earnings	32,363	32,514	30,187	33,859	6
Non-controlling interest	- 105	0.00	- 420	0.00	4
Net earnings attributable to shareholders of Arion	32,163	32,304	30,187	33,859	4
Earnings per share (ISK)	22.95	22.75	21.83	24.47	4
Net interest margin (%)	3.03	3.04	2.90	3.10	6
Cost-to-income (%)	36.28	36.31	35.00	37.50	4
Cost-to-core income (%)	41.14	41.10	37.76	44.60	4
Return on Equity attributable to shareholders of Arion (%)	15.46	15.38	15.10	15.90	3
CET 1 ratio (%)	18.66	18.41	17.40	20.40	4

MISK (unless otherwise specified)	2027E Mean	2027E Median	2027E Min	2027E Max	Contr.
Operating Income					
Net interest income	54,164	54,502	50,707	56,698	6
Net fee and commission income	18,787	18,801	18,179	19,268	6
Insurance service results	1,863	1,943	1,159	2,303	6
Net financial income	2,064	1,906	1,409	3,204	6
Other operating income	799	579	400	1,720	6
Operating income	77,677	78,785	74,745	79,458	6
Operating expenses	- 29,416	- 29,973	- 30,444	- 27,374	6
Bank levy	- 2,155	- 2,174	- 2,354	- 1,891	6
Net impairment	- 2,494	- 3,096	- 3,685	- 600	6
Earnings before income tax	43,611	44,339	38,558	48,057	6
Income tax expense	- 11,050	- 11,085	- 12,495	- 9,417	6
Net earnings from continuing operations	32,562	33,254	28,534	35,562	6
Discontinued operations	- 7.33	0.00	- 44.0	0.00	6
Net earnings	32,554	33,254	28,534	35,518	6
Non-controlling interest	- 120	0.00	- 480	0.00	4
Net earnings attributable to shareholders of Arion	31,639	31,663	28,534	34,695	4
Earnings per share (ISK)	22.67	22.75	20.09	25.08	4
Net interest margin (%)	2.98	3.00	2.90	3.10	6
Cost-to-income (%)	37.21	36.72	35.00	40.40	4
Cost-to-core income (%)	41.46	41.40	37.63	45.40	4
Return on Equity attributable to shareholders of Arion (%)	14.77	15.20	13.90	15.22	3
CET 1 ratio (%)	18.59	18.02	17.30	21.00	4

Contributors

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

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Source: Modular Finance