

Modular Finance Consensus Estimates



Consensus

KPI	Q4 2023E	2023E	2024E	2025E	Num. firms
Operating Income					
Net interest income	11,251 MISK	44,589 MISK	44,975 MISK	45,207 MISK	6
Net fee and commission income	4,147 MISK	16,633 MISK	17,125 MISK	17,798 MISK	6
Insurance service results	213 MISK	649 MISK	1,361 MISK	1,483 MISK	6
Net financial income	854 MISK	850 MISK	1,542 MISK	1,534 MISK	6
Other operating income	112 MISK	1,725 MISK	1,765 MISK	1,900 MISK	6
Operating income	16,576 MISK	64,445 MISK	66,767 MISK	67,921 MISK	6
Operating expenses	- 8,327 MISK	- 26,198 MISK	- 26,998 MISK	- 28,046 MISK	6
Bank levy	- 451 MISK	- 1,825 MISK	- 1,943 MISK	- 2,008 MISK	6
Net impairment	- 634 MISK	- 1,995 MISK	- 2,110 MISK	- 2,256 MISK	6
Earnings before income tax	7,164 MISK	34,427 MISK	35,717 MISK	35,612 MISK	6
Income tax expense	- 1,476 MISK	- 9,263 MISK	- 9,114 MISK	- 9,071 MISK	6
Net earnings from continuing operations	5,688 MISK	25,164 MISK	26,603 MISK	26,541 MISK	6
Discontinued operations	7 MISK	44 MISK	18 MISK	18 MISK	6
Net earnings	5,695 MISK	25,208 MISK	26,621 MISK	26,559 MISK	6
Net interest margin	3.06%	3.07%	2.97%	2.94%	6
Cost-to-core income	52.38%	41.68%	42.37%	43.21%	6
Return on Equity	10.22%	13.27%	13.30%	12.94%	6
CET 1 ratio	19.63%	19.63%	19.30%	18.99%	6

Contributors: ACRO, Arctica Finance hf, Deutsche Bank, Fossar Markets, Landsbankinn, WOOD & Co (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.