

Modular Finance IR Consensus



MISK (unless otherwise specified)	Q4 2025E Mean	Q4 2025E Median	Q4 2025E Min	Q4 2025E Max	Contr.
Operating Income					
Net interest income	12,530	12,493	12,339	12,878	8
Net fee and commission income	4,382	4,361	4,231	4,700	8
Insurance service results	219	213	- 246	900	8
Net financial income	1,117	1,037	325	2,221	8
Other operating income	147	150	10.0	300	8
Operating income	18,395	18,209	17,639	19,170	8
Operating expenses	- 8,735	- 8,706	- 8,954	- 8,549	8
Bank levy	- 523	- 525	- 581	- 461	8
Net impairment	- 863	- 825	- 1,321	- 599	8
Earnings before income tax	8,273	8,245	7,422	9,290	8
Income tax expense	- 2,049	- 2,042	- 2,369	- 1,723	8
Net earnings from continuing operations	6,225	6,158	5,582	6,921	8
Discontinued operations	- 2.75	0.00	- 12.0	0.00	8
Net earnings	6,222	6,153	5,582	6,921	8
Non-controlling interest	0.00	0.00	0.00	0.00	8
Net earnings attributable to shareholders of Arion	6,222	6,153	5,582	6,921	8
Earnings per share (ISK)	4.49	4.44	3.93	5.00	7
Net interest margin (%)	2.97	3.00	2.90	3.00	8
Cost-to-income (%)	48.68	47.50	44.60	57.20	6
Cost-to-core income (%)	53.64	54.30	50.40	56.40	5
Return on Equity attributable to shareholders of Arion (%)	12.27	12.20	10.60	14.30	7
CET 1 ratio (%)	18.25	18.00	17.70	19.60	6

MISK (unless otherwise specified)	2025E Mean	2025E Median	2025E Min	2025E Max	Contr.
Operating Income					
Net interest income	52,742	52,692	52,531	53,070	9
Net fee and commission income	17,495	17,493	17,323	17,792	9
Insurance service results	1,913	1,879	1,419	2,565	9
Net financial income	736	746	0.00	1,932	9
Other operating income	4,821	4,840	4,690	4,990	9
Operating income	77,707	77,551	76,989	78,520	9
Operating expenses	- 28,039	- 28,182	- 28,446	- 26,536	9
Bank levy	- 2,086	- 2,089	- 2,140	- 2,020	9
Net impairment	- 2,264	- 2,209	- 2,680	- 1,958	9
Earnings before income tax	45,318	45,264	44,362	46,230	9
Income tax expense	- 12,559	- 12,599	- 13,007	- 11,538	9
Net earnings from continuing operations	32,759	32,462	31,884	34,614	9
Discontinued operations	- 19.3	- 19.0	- 31.0	0.00	9
Net earnings	32,739	32,438	31,865	34,614	9
Non-controlling interest	- 1,883	- 1,883	- 1,883	- 1,883	8
Net earnings attributable to shareholders of Arion	30,622	30,553	29,982	31,321	8
Earnings per share (ISK)	22.04	22.00	21.11	22.60	7
Net interest margin (%)	3.18	3.20	3.08	3.30	9
Cost-to-income (%)	37.09	36.20	35.71	41.80	6
Cost-to-core income (%)	39.92	40.60	34.30	42.60	6
Return on Equity attributable to shareholders of Arion (%)	15.15	15.10	14.68	15.60	7
CET 1 ratio (%)	17.87	17.90	15.70	19.60	6

MISK (unless otherwise specified)	2026E Mean	2026E Median	2026E Min	2026E Max	Contr.
Operating Income					
Net interest income	53,338	53,469	51,676	55,206	8
Net fee and commission income	17,857	17,878	17,379	18,218	8
Insurance service results	1,797	1,961	1,246	2,219	8
Net financial income	1,961	1,848	901	3,924	8
Other operating income	1,992	1,518	0.00	6,000	8
Operating income	76,946	76,497	74,669	80,932	8
Operating expenses	- 28,693	- 29,221	- 29,977	- 26,134	8
Bank levy	- 2,152	- 2,172	- 2,300	- 1,895	8
Net impairment	- 2,647	- 2,716	- 3,374	- 1,750	8
Earnings before income tax	43,454	42,595	41,611	47,278	8
Income tax expense	- 11,061	- 11,035	- 12,056	- 10,078	8
Net earnings from continuing operations	32,393	31,931	30,792	35,222	8
Discontinued operations	- 3.75	0.00	- 30.0	0.00	8
Net earnings	32,389	31,931	30,792	35,222	8
Non-controlling interest	- 25.0	0.00	- 100	0.00	6
Net earnings attributable to shareholders of Arion	32,361	31,931	30,792	35,222	6
Earnings per share (ISK)	23.38	23.27	21.68	25.46	5
Net interest margin (%)	3.04	3.03	2.90	3.20	8
Cost-to-income (%)	38.04	37.66	35.00	43.40	6
Cost-to-core income (%)	39.64	39.00	36.30	43.60	5
Return on Equity attributable to shareholders of Arion (%)	15.22	14.98	14.40	16.77	6
CET 1 ratio (%)	17.65	18.00	15.50	18.70	6

MISK (unless otherwise specified)	2027E Mean	2027E Median	2027E Min	2027E Max	Contr.
Operating Income					
Net interest income	55,291	55,365	53,593	57,604	7
Net fee and commission income	18,504	18,250	18,136	18,947	7
Insurance service results	1,807	1,997	1,156	2,297	7
Net financial income	2,217	1,940	1,181	3,979	7
Other operating income	1,470	400	0.00	7,000	7
Operating income	79,289	78,333	75,935	85,900	7
Operating expenses	- 29,671	- 29,826	- 30,906	- 27,879	7
Bank levy	- 2,184	- 2,222	- 2,333	- 1,918	7
Net impairment	- 2,950	- 3,170	- 3,732	- 2,000	7
Earnings before income tax	44,483	43,250	40,262	51,451	7
Income tax expense	- 11,335	- 10,969	- 13,120	- 10,233	7
Net earnings from continuing operations	33,148	32,656	29,783	38,331	7
Discontinued operations	0.00	0.00	0.00	0.00	7
Net earnings	33,148	32,656	29,783	38,331	7
Non-controlling interest	- 20.0	0.00	- 100	0.00	5
Net earnings attributable to shareholders of Arion	32,718	31,600	29,783	38,331	5
Earnings per share (ISK)	23.57	23.10	20.97	27.10	4
Net interest margin (%)	3.04	3.05	2.91	3.20	7
Cost-to-income (%)	38.36	39.10	34.72	43.80	5
Cost-to-core income (%)	41.03	42.10	36.00	43.90	4
Return on Equity attributable to shareholders of Arion (%)	15.36	14.78	14.30	17.42	5
CET 1 ratio (%)	17.20	17.50	14.70	18.80	5

Contributors

ACRO	Fossar Markets	Reitun
Akkur	Jakobsson Capital	Swedbank
Arctica Finance hf	Kvika	Íslandsbanki

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

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Source: Modular Finance