

Modular Finance IR Consensus



MISK (unless otherwise specified)	Q1 2025E Mean	Q1 2025E Median	Q1 2025E Min	Q1 2025E Max	Contr.
Operating Income					
Net interest income	11,860	11,735	11,592	12,248	6
Net fee and commission income	4,194	4,125	3,866	4,569	6
Insurance service results	- 105	- 175	- 256	290	6
Net financial income	- 470	- 335	- 1,164	- 130	6
Other operating income	1,848	1,800	335	3,700	6
Operating income	17,326	17,501	15,394	19,185	6
Operating expenses	- 6,927	- 6,928	- 7,158	- 6,756	6
Bank levy	- 514	- 495	- 650	- 465	6
Net impairment	- 677	- 729	- 848	- 450	6
Earnings before income tax	9,209	9,299	7,288	10,928	6
Income tax expense	- 2,754	- 2,549	- 3,780	- 2,336	6
Net earnings from continuing operations	6,455	6,293	4,811	8,497	6
Discontinued operations	- 1.00	0.00	- 12.0	6.00	6
Net earnings	6,454	6,293	4,799	8,497	6
Non-controlling interest	732	595	- 14.0	1,813	6
Net earnings attributable to shareholders of Arion	5,723	5,718	4,559	6,684	6
Earnings per share (ISK)	4.26	3.97	3.79	5.01	3
Net interest margin (%)	3.03	3.01	2.90	3.15	6
Cost-to-core income (%)	45.14	45.55	41.59	47.87	4
Return on Equity (%)	11.36	10.87	9.60	13.92	5
Return on Equity attributable to shareholders of Arion (%)	10.61	10.66	9.10	12.04	4
CET 1 ratio (%)	18.67	18.32	18.20	19.50	3

MISK (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	47,245	47,032	46,299	48,696	6
Net fee and commission income	16,593	16,548	15,904	17,450	6
Insurance service results	1,729	1,608	1,298	2,439	6
Net financial income	1,541	1,444	1,038	2,274	6
Other operating income	2,479	2,318	940	4,300	6
Operating income	69,587	69,832	67,250	70,961	6
Operating expenses	- 29,108	- 29,106	- 29,702	- 28,613	6
Bank levy	- 2,000	- 1,993	- 2,200	- 1,810	6
Net impairment	- 2,755	- 2,966	- 3,503	- 1,800	6
Earnings before income tax	35,725	35,449	34,291	37,861	6
Income tax expense	- 9,009	- 9,134	- 9,969	- 7,493	6
Net earnings from continuing operations	26,715	26,166	25,354	30,368	6
Discontinued operations	5.00	0.00	0.00	30.0	6
Net earnings	26,720	26,166	25,382	30,368	6
Non-controlling interest	950	950	- 65.0	1,813	5
Net earnings attributable to shareholders of Arion	25,971	25,449	24,432	28,555	5
Earnings per share (ISK)	18.45	18.27	18.11	19.16	4
Net interest margin (%)	2.97	2.98	2.85	3.07	6
Cost-to-core income (%)	45.78	47.18	42.80	47.70	5
Return on Equity (%)	12.39	12.40	12.07	12.87	5
Return on Equity attributable to shareholders of Arion (%)	12.23	12.07	11.97	12.65	3
CET 1 ratio (%)	19.27	18.83	18.20	21.24	4

MISK (unless otherwise specified)	2026E Mean	2026E Median	2026E Min	2026E Max	Contr.
Operating Income					
Net interest income	48,852	48,268	47,440	52,607	6
Net fee and commission income	17,089	16,922	16,222	18,098	6
Insurance service results	1,712	1,641	1,279	2,258	6
Net financial income	2,113	2,000	1,471	3,152	6
Other operating income	1,479	1,011	0.00	5,000	6
Operating income	71,245	70,580	68,820	75,570	6
Operating expenses	- 30,127	- 29,978	- 31,484	- 29,472	6
Bank levy	- 2,073	- 2,078	- 2,200	- 1,934	6
Net impairment	- 2,672	- 2,806	- 3,344	- 1,895	6
Earnings before income tax	36,372	35,544	34,710	39,329	6
Income tax expense	- 8,928	- 9,062	- 9,896	- 7,446	6
Net earnings from continuing operations	27,444	27,233	26,097	29,496	6
Discontinued operations	4.33	0.00	0.00	26.0	6
Net earnings	27,448	27,233	26,123	29,496	6
Non-controlling interest	70.6	0.00	- 67.0	420	5
Net earnings attributable to shareholders of Arion	27,494	27,599	26,190	29,076	5
Earnings per share (ISK)	19.76	19.68	18.64	21.05	4
Net interest margin (%)	2.96	2.95	2.85	3.15	6
Cost-to-core income (%)	45.92	47.78	42.30	48.10	5
Return on Equity (%)	13.04	13.10	12.30	13.89	5
Return on Equity attributable to shareholders of Arion (%)	13.03	13.10	12.30	13.69	3
CET 1 ratio (%)	18.88	18.59	17.30	21.03	4

MISK (unless otherwise specified)	2027E Mean	2027E Median	2027E Min	2027E Max	Contr.
Operating Income					
Net interest income	50,616	49,367	49,031	56,114	6
Net fee and commission income	17,644	17,438	16,546	18,734	6
Insurance service results	1,826	1,676	1,325	2,845	6
Net financial income	2,245	2,200	1,545	3,190	6
Other operating income	1,138	1,054	0.00	2,500	6
Operating income	73,469	72,636	70,031	81,289	6
Operating expenses	- 31,080	- 30,876	- 33,058	- 30,039	6
Bank levy	- 2,155	- 2,166	- 2,209	- 2,068	6
Net impairment	- 2,708	- 2,934	- 3,294	- 1,894	6
Earnings before income tax	37,526	36,798	35,269	43,210	6
Income tax expense	- 9,185	- 9,314	- 10,371	- 7,759	6
Net earnings from continuing operations	28,342	27,623	26,326	32,839	6
Discontinued operations	4.50	0.00	0.00	27.0	6
Net earnings	28,346	27,623	26,353	32,839	6
Non-controlling interest	82.6	0.00	- 67.0	480	5
Net earnings attributable to shareholders of Arion	28,307	27,593	26,420	32,359	5
Earnings per share (ISK)	20.53	19.95	18.80	23.43	4
Net interest margin (%)	2.97	2.95	2.84	3.20	6
Cost-to-core income (%)	45.66	47.70	41.80	48.42	5
Return on Equity (%)	13.35	12.70	12.50	15.15	5
Return on Equity attributable to shareholders of Arion (%)	13.31	12.50	12.50	14.93	3
CET 1 ratio (%)	18.67	18.32	17.20	20.83	4

Contributors

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

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Source: Modular Finance