

Modular Finance IR Consensus



MISK (unless otherwise specified)	Q3 2026E Mean	Q3 2026E Median	Q3 2026E Min	Q3 2026E Max	Contr.
Operating Income					
Net interest income	15,960	15,950	15,460	16,719	9
Net fee and commission income	3,963	3,957	3,723	4,217	9
Insurance service results	594	618	500	680	9
Net financial income	4.12	- 44.0	- 186	300	9
Other operating income	79.9	80.0	0.00	150	9
Operating income	20,601	20,665	19,764	21,319	9
Operating expenses	- 6,815	- 6,798	- 7,081	- 6,500	9
Bank levy	- 580	- 580	- 591	- 565	9
Net impairment	- 1,099	- 1,170	- 1,270	- 890	9
Earnings before income tax	12,107	12,121	11,340	13,037	9
Income tax expense	- 3,388	- 3,390	- 3,700	- 3,175	9
Net earnings from continuing operations	8,719	8,627	8,165	9,517	9
Discontinued operations	0.00	0.00	0.00	0.00	9
Net earnings	8,719	8,627	8,165	9,517	9
Non-controlling interest	0.00	0.00	0.00	0.00	9
Net earnings attributable to shareholders of Arion	8,719	8,627	8,165	9,517	9
Earnings per share (ISK)	6.53	6.44	6.20	7.07	5
Net interest margin (%)	3.54	3.55	3.39	3.67	8
Cost-to-income (%)	33.48	33.70	30.50	35.50	7
Cost-to-core income (%)	34.66	35.58	30.50	37.40	7
Return on Equity attributable to shareholders of Arion (%)	16.43	16.40	15.20	17.80	9
CET 1 ratio (%)	17.72	17.90	17.25	18.00	5

MISK (unless otherwise specified)	2026E Mean	2026E Median	2026E Min	2026E Max	Contr.
Operating Income					
Net interest income	62,214	62,188	60,728	63,473	9
Net fee and commission income	15,951	15,992	15,613	16,152	9
Insurance service results	1,522	1,489	1,264	2,027	9
Net financial income	- 145	- 235	- 785	1,274	9
Other operating income	845	515	265	3,355	9
Operating income	80,387	80,430	78,553	83,154	9
Operating expenses	- 30,676	- 30,677	- 31,216	- 30,085	9
Bank levy	- 2,296	- 2,287	- 2,369	- 2,250	9
Net impairment	- 3,262	- 3,434	- 3,621	- 2,760	9
Earnings before income tax	44,153	44,140	41,627	46,564	9
Income tax expense	- 12,635	- 12,603	- 13,473	- 11,641	9
Net earnings from continuing operations	31,519	31,563	29,372	34,923	9
Discontinued operations	0.00	0.00	0.00	0.00	9
Net earnings	31,519	31,563	29,372	34,923	9
Non-controlling interest	- 6.13	- 7.00	- 7.00	0.00	8
Net earnings attributable to shareholders of Arion	31,088	31,297	29,365	32,284	8
Earnings per share (ISK)	22.95	22.98	21.69	23.80	5
Net interest margin (%)	3.50	3.50	3.41	3.60	7
Cost-to-income (%)	38.50	38.36	36.90	41.10	8
Cost-to-core income (%)	40.09	40.42	37.40	42.24	6
Return on Equity attributable to shareholders of Arion (%)	14.77	14.70	13.51	16.20	8
CET 1 ratio (%)	17.74	17.60	17.58	18.00	5

MISK (unless otherwise specified)	2027E Mean	2027E Median	2027E Min	2027E Max	Contr.
Operating Income					
Net interest income	59,924	58,859	57,702	65,158	7
Net fee and commission income	16,876	16,802	16,493	17,386	7
Insurance service results	1,550	1,526	1,168	2,118	7
Net financial income	2,346	2,198	1,165	4,301	7
Other operating income	1,285	400	0.00	6,800	7
Operating income	81,981	82,108	77,160	86,618	7
Operating expenses	- 30,909	- 31,225	- 31,444	- 29,585	7
Bank levy	- 2,335	- 2,339	- 2,408	- 2,245	7
Net impairment	- 4,175	- 4,095	- 5,025	- 3,000	7
Earnings before income tax	44,563	44,131	38,797	48,279	7
Income tax expense	- 11,598	- 11,474	- 12,976	- 10,087	7
Net earnings from continuing operations	32,965	32,790	28,710	36,085	7
Discontinued operations	0.00	0.00	0.00	0.00	7
Net earnings	32,965	32,790	28,710	36,085	7
Non-controlling interest	0.00	0.00	0.00	0.00	6
Net earnings attributable to shareholders of Arion	32,994	33,012	28,710	36,085	6
Earnings per share (ISK)	23.92	23.43	21.42	26.92	3
Net interest margin (%)	3.13	3.11	3.10	3.20	5
Cost-to-income (%)	38.32	37.19	36.00	44.50	6
Cost-to-core income (%)	41.12	42.00	36.10	44.39	4
Return on Equity attributable to shareholders of Arion (%)	14.75	14.60	13.30	16.24	6
CET 1 ratio (%)	17.52	17.45	17.30	17.90	4

MISK (unless otherwise specified)	2028E Mean	2028E Median	2028E Min	2028E Max	Contr.
Operating Income					
Net interest income	61,889	60,967	59,850	67,623	6
Net fee and commission income	17,560	17,544	17,041	18,509	6
Insurance service results	1,659	1,717	1,196	2,192	6
Net financial income	2,256	1,893	854	4,543	6
Other operating income	344	280	0.00	1,071	6
Operating income	83,707	83,988	80,449	87,222	6
Operating expenses	- 32,161	- 32,355	- 32,653	- 31,416	6
Bank levy	- 2,425	- 2,433	- 2,529	- 2,261	6
Net impairment	- 3,892	- 3,932	- 4,184	- 3,499	6
Earnings before income tax	45,229	45,099	41,332	49,681	6
Income tax expense	- 11,724	- 11,439	- 13,911	- 10,746	6
Net earnings from continuing operations	33,505	33,525	30,586	35,770	6
Discontinued operations	0.00	0.00	0.00	0.00	6
Net earnings	33,505	33,525	30,586	35,770	6
Non-controlling interest	0.00	0.00	0.00	0.00	5
Net earnings attributable to shareholders of Arion	33,197	33,211	30,586	35,770	5
Earnings per share (ISK)	24.41	24.78	22.82	25.62	3
Net interest margin (%)	3.08	3.10	3.00	3.12	5
Cost-to-income (%)	39.09	38.75	36.00	44.30	6
Cost-to-core income (%)	41.48	41.51	38.80	44.12	4
Return on Equity attributable to shareholders of Arion (%)	14.41	14.48	13.70	15.00	6
CET 1 ratio (%)	17.39	17.40	17.21	17.56	4

Contributors

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

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Source: Modular Finance