

MISK (unless otherwise specified)	Q2 2026E	Q2 2026E	Q2 2026E	Q2 2026E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	15,016	15,022	14,478	15,551	8
Net fee and commission income	4,127	3,996	3,847	4,576	8
Insurance service results	763	788	554	877	8
Net financial income	316	258	- 113	1,050	8
Other operating income	160	100	0.00	431	8
Operating income	20,381	20,322	19,765	21,041	8
Operating expenses	- 7,199	- 7,089	- 7,552	- 6,950	8
Bank levy	- 549	- 553	- 577	- 527	8
Net impairment	- 946	- 1,030	- 1,190	- 543	8
Earnings before income tax	11,687	11,518	11,136	12,654	8
Income tax expense	- 3,402	- 3,317	- 3,727	- 3,175	8
Net earnings from continuing operations	8,286	7,996	7,888	9,013	8
Discontinued operations	- 0.25	0.00	- 2.00	0.00	8
Net earnings	8,285	7,996	7,888	9,011	8
Non-controlling interest	0.00	0.00	0.00	0.00	8
Net earnings attributable to shareholders of Arion	8,285	7,996	7,888	9,011	8
Earnings per share (ISK)	6.02	5.91	5.80	6.58	5
Net interest margin (%)	3.49	3.50	3.30	3.60	8
Cost-to-income (%)	36.57	36.60	33.70	39.70	6
Cost-to-core income (%)	38.88	38.85	36.90	41.20	6
Return on Equity attributable to shareholders of Arion (%)	16.06	15.65	15.30	17.30	8
CET 1 ratio (%)	18.32	18.10	18.00	19.00	5

MISK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	58,817	58,651	57,584	61,052	8
Net fee and commission income	16,244	16,282	15,476	16,942	8
Insurance service results	1,189	1,602	- 2,101	1,921	8
Net financial income	1,117	869	408	2,426	8
Other operating income	946	607	114	2,500	8
Operating income	78,314	78,321	74,707	81,118	8
Operating expenses	- 29,539	- 30,086	- 30,374	- 25,933	8
Bank levy	- 2,181	- 2,193	- 2,275	- 2,076	8
Net impairment	- 3,438	- 3,553	- 4,327	- 1,734	8
Earnings before income tax	43,156	42,835	41,637	44,964	8
Income tax expense	- 12,290	- 12,168	- 13,477	- 11,518	8
Net earnings from continuing operations	30,867	30,725	29,675	32,194	8
Discontinued operations	- 0.50	0.00	- 4.00	0.00	8
Net earnings	30,866	30,725	29,675	32,194	8
Non-controlling interest	- 9.63	- 11.0	- 11.0	0.00	8
Net earnings attributable to shareholders of Arion	30,857	30,714	29,664	32,183	8
Earnings per share (ISK)	22.34	22.11	21.89	23.45	5
Net interest margin (%)	3.39	3.40	3.20	3.50	7
Cost-to-income (%)	38.91	38.12	37.10	43.80	6
Cost-to-core income (%)	41.86	42.30	39.81	42.90	5
Return on Equity attributable to shareholders of Arion (%)	14.54	14.55	13.70	15.30	8
CET 1 ratio (%)	18.46	18.20	17.90	19.60	5

MISK (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	57,526	57,784	54,064	60,052	5
Net fee and commission income	17,210	17,238	16,942	17,457	5
Insurance service results	1,502	1,554	1,240	1,736	5
Net financial income	2,482	1,900	1,591	4,466	5
Other operating income	282	400	0.00	500	5
Operating income	79,003	79,734	77,459	80,496	5
Operating expenses	-30,823	-30,686	-31,232	-30,444	5
Bank levy	-2,278	-2,269	-2,407	-2,143	5
Net impairment	-3,750	-3,949	-4,489	-3,000	5
Earnings before income tax	42,152	42,342	39,877	44,131	5
Income tax expense	-10,924	-11,009	-12,265	-9,505	5
Net earnings from continuing operations	31,228	31,333	29,509	32,657	5
Discontinued operations	0.00	0.00	0.00	0.00	5
Net earnings	31,228	31,333	29,509	32,657	5
Non-controlling interest	0.00	0.00	0.00	0.00	5
Net earnings attributable to shareholders of Arion	31,228	31,333	29,509	32,657	5
Earnings per share (ISK)	22.71	22.88	21.78	23.30	4
Net interest margin (%)	3.08	3.10	3.00	3.10	4
Cost-to-income (%)	40.58	39.35	38.00	45.60	4
Cost-to-core income (%)	44.27	43.70	43.30	45.80	3
Return on Equity attributable to shareholders of Arion (%)	14.20	14.10	13.60	15.00	5
CET 1 ratio (%)	18.15	17.90	17.30	19.50	4

MISK (unless otherwise specified)	2028E	2028E	2028E	2028E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	60,239	60,734	56,087	63,402	4
Net fee and commission income	17,843	17,856	17,681	17,981	4
Insurance service results	1,573	1,686	1,196	1,723	4
Net financial income	2,393	1,799	1,255	4,718	4
Other operating income	212	217	0.00	414	4
Operating income	82,259	82,068	80,675	84,227	4
Operating expenses	- 32,128	- 32,139	- 32,400	- 31,833	4
Bank levy	- 2,361	- 2,389	- 2,524	- 2,142	4
Net impairment	- 3,765	- 3,712	- 4,188	- 3,449	4
Earnings before income tax	44,006	43,529	42,365	46,601	4
Income tax expense	- 11,402	- 11,284	- 13,048	- 9,990	4
Net earnings from continuing operations	32,605	32,758	31,350	33,553	4
Discontinued operations	0.00	0.00	0.00	0.00	4
Net earnings	32,605	32,758	31,350	33,553	4
Non-controlling interest	0.00	0.00	0.00	0.00	4
Net earnings attributable to shareholders of Arion	32,605	32,758	31,350	33,553	4
Earnings per share (ISK)	23.99	24.00	23.14	24.80	4
Net interest margin (%)	3.05	3.05	3.00	3.10	4
Cost-to-income (%)	40.43	39.20	38.00	45.30	4
Cost-to-core income (%)	43.97	43.60	42.80	45.50	3
Return on Equity attributable to shareholders of Arion (%)	14.48	14.10	14.00	15.70	4
CET 1 ratio (%)	18.00	17.65	17.30	19.40	4

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

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Source: Modular Finance