

MISK (unless otherwise specified)	Q1 2026E	Q1 2026E	Q1 2026E	Q1 2026E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	15,774	15,735	14,959	16,500	9
Net fee and commission income	4,237	4,176	3,946	4,559	9
Insurance service results	- 128	- 58.0	- 813	192	9
Net financial income	- 601	- 600	- 985	- 43.0	9
Other operating income	86.9	100	0.00	200	9
Operating income	19,369	19,138	18,557	20,300	9
Operating expenses	- 7,092	- 7,133	- 7,770	- 6,231	9
Bank levy	- 532	- 540	- 570	- 473	9
Net impairment	- 933	- 1,000	- 1,081	- 566	9
Earnings before income tax	10,812	10,656	9,935	11,791	9
Income tax expense	- 3,253	- 3,181	- 3,991	- 2,760	9
Net earnings from continuing operations	7,559	7,365	6,908	8,599	9
Discontinued operations	- 0.44	0.00	- 2.00	0.00	9
Net earnings	7,559	7,363	6,908	8,599	9
Non-controlling interest	0.11	0.00	0.00	1.00	9
Net earnings attributable to shareholders of Arion	7,559	7,363	6,908	8,599	9
Earnings per share (ISK)	5.49	5.32	5.06	6.21	9
Net interest margin (%)	3.67	3.70	3.50	3.85	9
Cost-to-income (%)	37.28	37.60	34.20	39.23	7
Cost-to-core income (%)	37.58	38.17	35.63	39.20	6
Return on Equity attributable to shareholders of Arion (%)	13.99	14.00	12.60	16.20	9
CET 1 ratio (%)	18.53	18.60	18.00	18.91	4

MISK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	56,672	56,204	54,109	59,927	9
Net fee and commission income	17,198	17,200	16,558	17,838	9
Insurance service results	1,394	1,942	- 1,446	2,187	9
Net financial income	1,653	1,498	606	2,741	9
Other operating income	1,707	1,000	0.00	6,000	9
Operating income	78,624	77,964	75,188	85,700	9
Operating expenses	- 29,086	- 29,273	- 30,283	- 25,850	9
Bank levy	- 2,153	- 2,180	- 2,290	- 1,919	9
Net impairment	- 3,700	- 4,000	- 4,382	- 2,166	9
Earnings before income tax	43,685	42,893	39,977	50,420	9
Income tax expense	- 11,576	- 11,565	- 13,018	- 10,442	9
Net earnings from continuing operations	32,109	31,014	29,066	38,319	9
Discontinued operations	- 0.22	0.00	- 2.00	0.00	9
Net earnings	32,109	31,014	29,066	38,319	9
Non-controlling interest	0.44	0.00	0.00	4.00	9
Net earnings attributable to shareholders of Arion	32,109	31,018	29,066	38,319	9
Earnings per share (ISK)	23.32	22.42	21.01	27.70	9
Net interest margin (%)	3.24	3.29	3.03	3.35	9
Cost-to-income (%)	37.15	37.80	33.80	38.77	7
Cost-to-core income (%)	40.52	40.11	37.40	42.90	6
Return on Equity attributable to shareholders of Arion (%)	14.59	14.00	13.10	17.60	9
CET 1 ratio (%)	18.42	18.45	17.80	18.98	4

MISK (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	57,351	56,800	54,827	60,255	7
Net fee and commission income	18,011	17,851	17,386	19,114	7
Insurance service results	1,653	1,497	1,148	2,264	7
Net financial income	2,370	2,483	1,209	3,305	7
Other operating income	1,219	500	0.00	4,000	7
Operating income	80,604	79,641	77,835	86,855	7
Operating expenses	-30,222	-30,220	-30,843	-29,676	7
Bank levy	-2,232	-2,245	-2,400	-1,948	7
Net impairment	-3,714	-3,777	-4,494	-3,000	7
Earnings before income tax	44,435	44,115	40,951	50,755	7
Income tax expense	-11,344	-11,251	-12,566	-10,247	7
Net earnings from continuing operations	33,092	32,657	30,292	38,574	7
Discontinued operations	0.00	0.00	0.00	0.00	7
Net earnings	33,092	32,657	30,292	38,574	7
Non-controlling interest	0.00	0.00	0.00	0.00	7
Net earnings attributable to shareholders of Arion	33,092	32,657	30,292	38,574	7
Earnings per share (ISK)	23.94	23.45	21.95	27.88	7
Net interest margin (%)	3.10	3.10	3.00	3.20	7
Cost-to-income (%)	37.51	37.90	34.20	39.05	5
Cost-to-core income (%)	41.18	42.06	37.30	43.30	4
Return on Equity attributable to shareholders of Arion (%)	14.84	14.50	13.40	17.70	7
CET 1 ratio (%)	18.23	18.00	17.80	18.90	3

MISK (unless otherwise specified)	2028E	2028E	2028E	2028E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	59,184	58,689	55,661	63,246	6
Net fee and commission income	18,691	18,529	18,000	19,865	6
Insurance service results	1,783	1,693	1,200	2,343	6
Net financial income	2,350	2,192	1,288	3,500	6
Other operating income	1,484	400	0.00	7,000	6
Operating income	83,492	81,511	79,170	92,763	6
Operating expenses	- 31,065	- 30,856	- 32,234	- 30,400	6
Bank levy	- 2,305	- 2,326	- 2,505	- 1,983	6
Net impairment	- 3,733	- 3,756	- 4,201	- 3,291	6
Earnings before income tax	46,389	44,832	41,651	55,863	6
Income tax expense	- 11,822	- 11,488	- 13,407	- 10,382	6
Net earnings from continuing operations	34,566	33,716	30,821	42,456	6
Discontinued operations	0.00	0.00	0.00	0.00	6
Net earnings	34,566	33,716	30,821	42,456	6
Non-controlling interest	0.00	0.00	0.00	0.00	6
Net earnings attributable to shareholders of Arion	34,566	33,716	30,821	42,456	6
Earnings per share (ISK)	23.88	24.10	16.96	30.69	6
Net interest margin (%)	3.06	3.07	3.00	3.10	6
Cost-to-income (%)	37.63	37.90	32.80	40.37	5
Cost-to-core income (%)	41.39	42.44	37.00	43.70	4
Return on Equity attributable to shareholders of Arion (%)	15.20	14.70	13.30	19.50	6
CET 1 ratio (%)	17.87	17.60	17.40	18.60	3

Contributors

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

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Source: Modular Finance