

Modular Finance IR Consensus



| MISK (unless otherwise specified) | Q2 2024E Mean | Q2 2024E Median | Q2 2024E Min | Q2 2024E Max | Contr. |
|--|------------------|--------------------|-----------------|-----------------|----------|
| Operating Income | | | | | |
| Net interest income | 11,710 | 11,574 | 11,414 | 12,177 | 5 |
| Net fee and commission income | 3,780 | 3,800 | 3,533 | 4,065 | 5 |
| Insurance service results | 539 | 670 | 50.0 | 830 | 5 |
| Net financial income | 191 | 150 | 100 | 389 | 5 |
| Other operating income | 54.0 | 50.0 | 20.0 | 100 | 5 |
| Operating income | 16,274 | 16,101 | 15,624 | 17,272 | 5 |
| Operating expenses | - 7,121 | - 7,200 | - 7,404 | - 6,750 | 5 |
| Bank levy | - 459 | - 459 | - 469 | - 450 | 5 |
| Net impairment | - 491 | - 500 | - 800 | - 303 | 5 |
| Earnings before income tax | 8,203 | 7,858 | 7,623 | 9,572 | 5 |
| Income tax expense | - 2,283 | - 2,287 | - 2,478 | - 2,017 | 5 |
| Net earnings from continuing operations | 5,920 | 5,765 | 5,336 | 7,093 | 5 |
| Discontinued operations | 2.80 | 0.00 | 0.00 | 14.0 | 5 |
| Net earnings | 5,923 | 5,765 | 5,336 | 7,093 | 5 |
| Earnings per share (ISK) | 4.05 | 3.90 | 3.60 | 4.85 | 5 |
| Net interest margin (%) | 3.14 | 3.10 | 3.08 | 3.20 | 5 |
| Cost-to-core income (%) | 47.47 | 46.80 | 45.40 | 50.22 | 3 |
| Return on Equity (%) | 11.66 | 11.70 | 11.10 | 12.12 | 4 |
| CET 1 ratio (%) | 18.80 | 18.75 | 18.50 | 19.20 | 4 |

| MISK (unless otherwise specified) | 2024E | 2024E | 2024E | 2024E | Contr. |
|--|---------------|---------------|---------------|---------------|----------|
| | Mean | Median | Min | Max | |
| Operating Income | | | | | |
| Net interest income | 46,342 | 46,110 | 44,562 | 48,503 | 5 |
| Net fee and commission income | 15,277 | 15,146 | 14,565 | 15,957 | 5 |
| Insurance service results | 680 | 691 | - 15.0 | 1,442 | 5 |
| Net financial income | 1,252 | 1,136 | 129 | 2,529 | 5 |
| Other operating income | 1,715 | 1,227 | 150 | 5,100 | 5 |
| Operating income | 65,267 | 65,536 | 62,064 | 67,604 | 5 |
| Operating expenses | - 27,338 | - 27,405 | - 28,466 | - 26,150 | 5 |
| Bank levy | - 1,848 | - 1,826 | - 1,900 | - 1,810 | 5 |
| Net impairment | - 2,059 | - 1,815 | - 3,750 | - 1,430 | 5 |
| Earnings before income tax | 34,022 | 34,875 | 31,314 | 35,427 | 5 |
| Income tax expense | - 9,528 | - 9,624 | - 10,259 | - 7,956 | 5 |
| Net earnings from continuing operations | 24,494 | 25,192 | 21,690 | 25,289 | 5 |
| Discontinued operations | - 0.80 | - 9.00 | - 9.00 | 23.0 | 5 |
| Net earnings | 24,493 | 25,192 | 21,681 | 25,312 | 5 |
| Earnings per share (ISK) | 16.83 | 17.23 | 14.80 | 17.75 | 5 |
| Net interest margin (%) | 3.05 | 3.10 | 2.84 | 3.10 | 5 |
| Cost-to-core income (%) | 43.93 | 44.90 | 40.30 | 46.58 | 3 |
| Return on Equity (%) | 12.09 | 12.38 | 10.70 | 12.90 | 4 |
| CET 1 ratio (%) | 19.19 | 19.00 | 18.60 | 19.96 | 3 |

| MISK (unless otherwise specified) | 2025E | 2025E | 2025E | 2025E | Contr. |
|--|---------------|---------------|---------------|---------------|----------|
| | Mean | Median | Min | Max | |
| Operating Income | | | | | |
| Net interest income | 46,460 | 46,663 | 44,673 | 47,842 | 4 |
| Net fee and commission income | 16,014 | 16,052 | 15,500 | 16,450 | 4 |
| Insurance service results | 642 | 684 | 200 | 1,000 | 4 |
| Net financial income | 1,606 | 1,647 | 600 | 2,529 | 4 |
| Other operating income | 1,700 | 1,748 | 1,306 | 2,000 | 4 |
| Operating income | 66,421 | 66,636 | 64,093 | 68,321 | 4 |
| Operating expenses | - 28,089 | - 28,182 | - 29,320 | - 26,673 | 4 |
| Bank levy | - 1,899 | - 1,912 | - 1,972 | - 1,800 | 4 |
| Net impairment | - 2,591 | - 1,947 | - 6,000 | - 469 | 4 |
| Earnings before income tax | 33,843 | 34,429 | 31,319 | 35,196 | 4 |
| Income tax expense | - 8,727 | - 9,121 | - 9,151 | - 7,516 | 4 |
| Net earnings from continuing operations | 25,116 | 25,309 | 23,803 | 26,045 | 4 |
| Discontinued operations | 6.25 | 0.00 | 0.00 | 25.0 | 4 |
| Net earnings | 25,123 | 25,309 | 23,803 | 26,070 | 4 |
| Earnings per share (ISK) | 17.42 | 17.31 | 16.28 | 18.75 | 4 |
| Net interest margin (%) | 2.94 | 2.95 | 2.75 | 3.10 | 4 |
| Cost-to-core income (%) | 44.21 | 45.30 | 40.40 | 46.94 | 3 |
| Return on Equity (%) | 12.64 | 12.55 | 12.20 | 13.25 | 4 |
| CET 1 ratio (%) | 19.09 | 19.00 | 18.50 | 19.78 | 3 |

| MISK (unless otherwise specified) | 2026E | 2026E | 2026E | 2026E | Contr. |
|--|---------------|---------------|---------------|---------------|----------|
| | Mean | Median | Min | Max | |
| Operating Income | | | | | |
| Net interest income | 47,172 | 46,843 | 45,247 | 49,756 | 4 |
| Net fee and commission income | 16,706 | 16,776 | 16,000 | 17,273 | 4 |
| Insurance service results | 723 | 795 | 200 | 1,100 | 4 |
| Net financial income | 1,750 | 1,936 | 600 | 2,529 | 4 |
| Other operating income | 1,869 | 1,737 | 1,000 | 3,000 | 4 |
| Operating income | 68,220 | 68,571 | 65,047 | 70,691 | 4 |
| Operating expenses | - 28,899 | - 28,829 | - 30,493 | - 27,447 | 4 |
| Bank levy | - 1,968 | - 2,010 | - 2,051 | - 1,800 | 4 |
| Net impairment | - 1,865 | - 2,046 | - 2,900 | - 469 | 4 |
| Earnings before income tax | 35,488 | 35,762 | 34,479 | 35,951 | 4 |
| Income tax expense | - 8,963 | - 8,979 | - 9,347 | - 8,547 | 4 |
| Net earnings from continuing operations | 26,526 | 26,589 | 25,859 | 27,065 | 4 |
| Discontinued operations | 6.50 | 0.00 | 0.00 | 26.0 | 4 |
| Net earnings | 26,532 | 26,602 | 25,859 | 27,065 | 4 |
| Earnings per share (ISK) | 18.51 | 18.35 | 17.70 | 19.62 | 4 |
| Net interest margin (%) | 2.88 | 2.90 | 2.72 | 3.00 | 4 |
| Cost-to-core income (%) | 44.63 | 46.20 | 40.40 | 47.29 | 3 |
| Return on Equity (%) | 13.51 | 13.76 | 12.30 | 14.20 | 4 |
| CET 1 ratio (%) | 19.01 | 19.00 | 18.40 | 19.62 | 3 |

Contributors

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

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Source: Modular Finance