EIK – Eik fasteignafélag hf.

Q2 2026 Result Note – Beat; FY Guidance Raised

Analyst: Alexander Jensen Hjálmarsson
Price data as of market close 18/08/2026
Report completed 18/08/2026 at 21:00 GMT
First disseminated 18/08/2026 at 21:30 GMT

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Note date	Assessment	Rating	Target price	Target price date	Last close	Difference
18/08/2026	Beat	BUY	ISK 23,10	26/05/2026	ISK 14,60	+58%

Bottom Line

Rental income ISKm 3.235 (+23,0% YoY) and NOI ISKm 2.569 (+20,7%) both landed ahead of estimate, but narrowly, and the beat is cost-side: property costs came in ISKm 65 below AKKUR's estimate and administrative expense fell 21,4% YoY to ISKm 198. Occupancy rose to 95,1% from 94,8%, back above the 95% assumed in EIK's own portfolio valuation, and management lifted the FY 2026 EBITDA outlook to ISKm 9.330–9.610 from 9.180–9.550, while leverage moved the other way with loan-to-value at 59,6% from 58,6%. **Thesis intact; FY 2026 estimates raised (EBITDA 9.494, NOI 10.304, rental income 13.162). Rating and target price unchanged.**

Q2 2026 Results - Actual vs. AKKUR Estimate

Key Figures ISKm	Actual Q2 26	AKKUR Q2 26	Variance ISKm	Variance %	Actual Q2 25	YoY %
Total Revenue	**3.640**	**3.652**	**-12**	**-0,3%**	**3.034**	**+20,0%**
Rental Income	*3.235*	*3.187*	*+48*	*+1,5%*	*2.630*	*+23,0%*
Other Income	*405*	*465*	*-60*	*-12,9%*	*404*	*+0,2%*
NOI*	**2.569**	**2.516**	**+53**	**+2,1%**	**2.128**	**+20,7%**
NOI Margin %	*70,6%*	*68,9%*		*+168 bps*	*70,1%*	*+44 bps*
EBITDA	**2.371**	**2.309**	**+62**	**+2,7%**	**1.876**	**+26,4%**
EBITDA Margin %	*65,1%*	*63,2%*		*+191 bps*	*61,8%*	*+330 bps*
Fair Value Changes	3.617	2.628	+989	+37,6%	2.761	+31,0%
Net Income	**2.818**	**1.828**	**+990**	**+54,2%**	**2.013**	**+40,0%**

AKKUR is the only publicly distributed estimate. Private forecasts may exist.

** NOI is total operating income less all property-level operating cost, before administrative expense. It is not comparable to EIK's own NOI ratio, which treats Hótel 1919 EBITDAR as turnover rent and reports 71,8% for the quarter.*

Valuation Read

Directional implication: the quarter beat on cost, not revenue, and at ISKm 62 the variance is immaterial against a ISKbn 182 portfolio, so read-through to fair value is limited. Occupancy back above the 95% valuation assumption and a raised outlook bias FY estimates marginally higher, not enough to move the target.

Trigger for TP update: not this print - the revision is +0,8% on EBITDA and Hádegismóar 8 adds ~2%, neither material to fair value.

Positives

- Rental income ISKm 3.235, +23,0% YoY
- FY 2026 EBITDA outlook raised to ISKm 9.330–9.610; H1 at the upper end of guidance
- Occupancy 95,1% from 94,8% - back above the 95% valuation assumption
- Admin cost ISKm 198, -21,4% YoY; EBITDA margin 65,1%, +331 bps YoY
- Hádegismóar 8 bought for ISK 2,6bn on ISKm 195 EBITDA - a 7,5% yield, single tenant

Negatives

- Property tax ISKm 514, +22,1% YoY in H1 - the fastest-growing cost line
- Debt ISKm 114.514, +8.288 in the quarter; LTV 59,6% from 58,6%, equity ratio 28,0%
- H1 finance cost ISKm 6.275 vs 3.869 - indexation alone 3.976 against 2.153
- Hótel 1919 still loss-making - H1 segment EBITDA ISKm -112, net -104

All data from company annual/interim reports, Kodiak Excel and AKKUR estimates unless otherwise stated.

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Segmental Performance – Q2 2026

Segments Q2 ISKm	Investment Properties	Hotel	Eliminiations	Group
Rental Income	**3.339**	**0**	**-103**	**3.236**
Other Income	208	197	0	405
Operating Expenses	-1.137	-235	103	-1.269
EBITDA	**2.410**	**-38**	**0**	**2.372**
EBITDA Margin %	*67,9%*	*n.m.*	*n.m.*	*65,1%*
Net Income	**2.855**	**-38**	**0**	**2.817**

Estimates Changes Post Earnings – Preliminary

Key Figures ISKm	AKKUR FY 2026E Prior	AKKUR FY 2026E New	Change %
Total Revenue	**14.842**	**14.908**	+0,4%
Rental Income	*12.920*	*13.162*	+1,9%
Other Income	*1.922*	*1.746*	-9,1%
NOI*	**10.259**	**10.304**	+0,4%
NOI Margin %	*69,1%*	*69,1%*	*-0 bps*
EBITDA	**9.418**	**9.494**	+0,8%
EBITDA Margin %	*63,5%*	*63,7%*	*+23 bps*
Fair Value Changes	7.049	9.020	+28,0%
Net Income	**5.122**	**7.056**	+37,8%
EV/NOI	*15,9x*	*15,9x*	
EV/EBITDA	*17,3x*	*17,2x*	

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EBITDA Variance – AKKUR Estimates to Actual (ISKm)

To Watch on the Call

1. **Guidance components** — Split between portfolio changes, share options and inflation in the raise
2. **Like-for-like rental growth** — Q2 growth ex-Festing
3. **Property tax** — Assessed-value increase carried into 2027; pass-through to tenants
4. **Vigur Kredit** — Target book size, funding
5. **Valuation required return** — 6,37% to 6,40%; drivers of the 1,72% alpha premium, and when it compresses

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