EIK – Eik fasteignafélag hf.

Q2 2026 Result Preview

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Price data as of market close 13/08/2026
Report completed 13/08/2026 at 22:00 GMT
First disseminated 13/08/2026 at 22:30 GMT

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Preview date	Reporting date	Rating	Target price	Target price date	Last close	Difference
13/08/2026	18/08/2026	BUY	ISK 23,10	26/05/2026	ISK 14,50	+59%

AKKUR View — Into Q2 2026

- Realized inflation in Q2 ~1,5%, down ~100bps QoQ.
- Festing acquisition contribution to portfolio and revenue stream - integration progression.
- Fair value changes - non-operational, separated from underlying assessment.
- AKKUR models Q2 EBITDA ISKm 2.309, +23,1% YoY and margins +139bps.
- Net income assumed lower due to lower fair value changes and higher finance costs.

Five Things to Watch

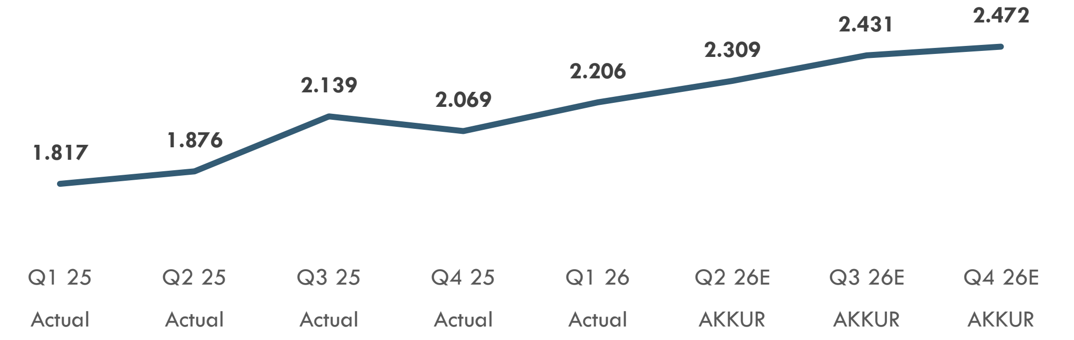
1. **Margin trajectory** — Cost discipline and scale of operations
2. **Occupancy** — Actual vs 95% estimate for 2026E
3. **Portfolio composition** — Further disposals of non-core assets?
4. **Revenue growth** — Underlying growth ex-Festing
5. **FY guidance commentary** — EBITDA closer to ISKbn 9,4 due to higher inflation?

AKKUR Estimates – Q2 2026E

Key Figures ISKm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026	YoY %
Total Revenue	**3.034**	**3.652**	**+20,4%**	**12.586**	**14.842**	**+17,9%**
Rental Income	*2.630*	*3.187*	*+21,2%*	*10.865*	*12.920*	*+18,9%*
Other Income	*404*	*465*	*+15,1%*	*1.721*	*1.922*	*+11,7%*
NOI	**2.128**	**2.516**	**+18,2%**	**8.828**	**10.259**	**+16,2%**
NOI Margin %	*70,1%*	*68,9%*	*-124 bps*	*70,1%*	*69,1%*	*-102 bps*
EBITDA	**1.876**	**2.309**	**+23,1%**	**7.901**	**9.418**	**+19,2%**
EBITDA Margin %	*61,8%*	*63,2%*	*+139 bps*	*62,8%*	*63,5%*	*+68 bps*
Net Income	**2.013**	**1.828**	**-9,2%**	**5.493**	**5.122**	**-6,8%**

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

EBITDA Trend (ISKm)



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