FESTI – Festi hf.

Q2 2026 Result Note – In Line

Analyst: Alexander Jensen Hjálmarsson
Price data as of market close 28/07/2026
Report completed 28/07/2026 at 22:00 GMT
First disseminated 28/07/2026 at 22:30 GMT

WWW.AKKUR.NET

Note date	Assessment	Rating	Target price	Target price date	Last close	Difference
28/07/2026	In Line	BUY	ISK 516	18/02/2026	ISK 314	+64%

Bottom Line

Q2 EBITDA of ISKm 3.908 came 1,9% above AKKUR (ISKm 3.836) and fell 0,8% YoY - an in-line quarter with a negative forward twist: FY EBITDA guidance was cut ISKm 500 to 16.000-16.500 on H2 fuel-margin pressure, leaving AKKUR's prior FY26E (ISKm 16.683) above the new ceiling. Composition beats the headline: the Lindir closure barely registered - grocery sales +6,5% YoY, Krónan EBITDA +9,7% - while the entire YoY gross-profit decline sits in fuel (margin level 20,0%, -2,4pp) as oil spiked 50-85% and volumes fell 4,3%. The +3,6% revenue beat is price-inflated; growth ex-FX, fuel and levies was +1,0%. Operating cash flow of ISKm 287 (from 5.205) reflects the fuel-price inventory build; NIBD 2,4x EBITDA. FY estimates move to inside guidance range; rating and target price unchanged.

Q2 2026 – Actual vs AKKUR Estimates

Key Figures ISKm	Actual Q2 26	AKKUR Q2 26	Variance ISKm	Variance %	Actual Q2 25	YoY %
Sales	**46.347**	**44.729**	+1.617	+3,6%	**43.579**	+6,4%
Gross Profit	**11.522**	**11.301**	+221	+2,0%	**11.008**	+4,7%
Gross Margin %	*24,9%*	*25,3%*		*-41 bps*	*25,3%*	*-40 bps*
EBITDA	**3.908**	**3.836**	+71	+1,9%	**3.938**	**-0,8%**
EBITDA Margin %	*8,4%*	*8,6%*		*-15 bps*	*9,0%*	*-60 bps*
EBIT	**2.420**	**2.324**	+96	+4,1%	**2.470**	**-2,0%**
EBIT Margin %	*5,2%*	*5,2%*		*+3 bps*	*5,7%*	*-45 bps*
Net Income	**1.299**	**1.271**	+29	+2,3%	**1.419**	**-8,4%**
Net Margin %	*2,8%*	*2,8%*		*-4 bps*	*3,3%*	*-45 bps*

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

Valuation Read

Directional implication: The ISKm 500 guidance cut is fuel-cyclical, not structural - the grocery core is running ahead of model. Read-through to fair value is limited relative to the prevailing discount.

Trigger for TP update: None from this result. Estimates and thesis remain broadly in line with the 18/02/2026 initiation and the guidance cut is fuel-cyclical. Next review per standard cadence; ad-hoc only if H2 fuel margins break the new guidance floor or the working-capital build proves structural.

Positives

- Grocery +6,5% YoY through the nine-week Lindir closure; Krónan EBITDA +9,7%
- Gross profit +4,7% YoY (+2,0% vs AKKUR); grocery margin +0,3pp YoY
- ELKO gross margin 28,0% (+1,8pp YoY); gross profit +8,2% on sales +1,2%
- EBIT +4,1% vs AKKUR
- Equity ratio 40,2%; ISKm 2.151 dividend and ISKm 563 buyback in H1

Negatives

- FY EBITDA guidance cut ISKm 500 to 16.000-16.500; AKKUR prior FY26E above ceiling
- Fuel margin level 20,0% (-2,4pp YoY), margin -2,6%; volumes -4,3% on B2B
- Operating CF ISKm 287 (from 5.205); NIBD +6.267 YTD to 39.214 (2,4x)
- Lyfja EBITDA -13,0% despite sales +6,6% - price squeeze
- Underlying growth +1,0% (ex-FX, fuel, levies) vs opex +7,0%

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

FESTI – Festi hf.

Q2 2026 Result Note – In Line

Analyst: Alexander Jensen Hjálmarsson
Price data as of market close 28/07/2026
Report completed 28/07/2026 at 22:00 GMT
First disseminated 28/07/2026 at 22:30 GMT

AKKUR
WWW.AKKUR.NET

Note date	Assessment	Rating	Target price	Target price date	Last close	Difference
28/07/2026	In Line	BUY	ISK 516	18/02/2026	ISK 314	+64%

Segmental Performance – Q2 2026

Segments ISKm	Sales Q2 2026	Sales Q2 2025	YoY %	EBITDA Q2 2026	EBITDA Q2 2025	YoY %
ELKO	5.003	4.952	+1,0%	425	428	-0,7%
Krónan	21.690	20.061	+8,1%	1.656	1.510	+9,7%
Lyfja	5.290	4.961	+6,6%	341	392	-13,0%
N1	15.466	14.514	+6,6%	1.600	1.665	-3,9%
Yrkir eignir	1.211	1.119	+8,2%	960	889	+8,0%
Other companies	1.786	1.600	+11,6%	460	466	-1,4%
Segmental total	**50.445**	**47.208**	+6,9%	**5.442**	**5.350**	+1,7%

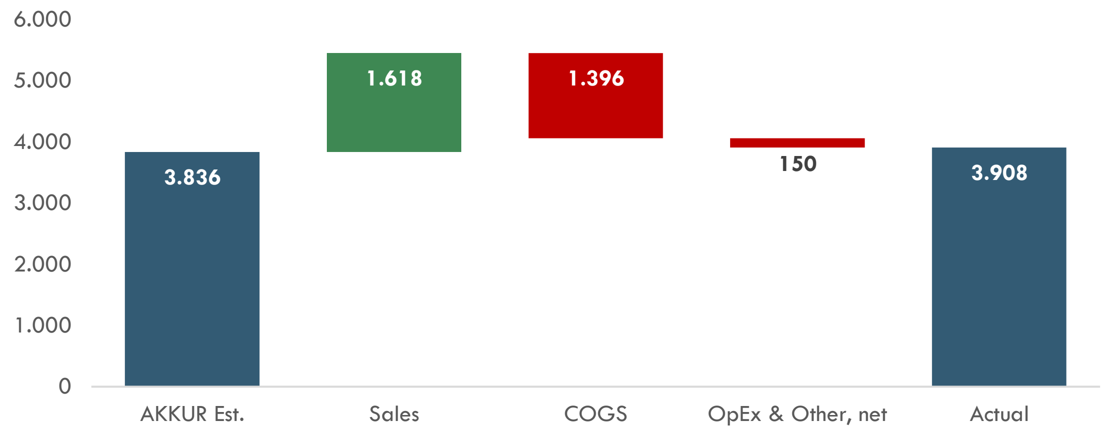
Segment figures pre-elimination

Estimates Changes Post Earnings – Preliminary

Key Figures ISKm	AKKUR FY 2026E Prior	AKKUR FY 2026E New	Change %
Sales	**176.568**	**181.252**	+2,7%
Gross Profit	**45.748**	**46.034**	+0,6%
Gross Margin %	*25,9%*	*25,4%*	*-51 bps*
EBITDA	**16.683**	**16.308**	**-2,2%**
EBITDA Margin %	*9,4%*	*9,0%*	*-45 bps*
EBIT	**10.704**	**10.352**	**-3,3%**
EBIT Margin %	*6,1%*	*5,7%*	*-35 bps*
Net Income	**6.150**	**5.658**	**-8,0%**
Net Margin %	*3,5%*	*3,1%*	*-36 bps*
EV/EBITDA*	7,8x	8,0x	
EV/EBIT*	12,2x	12,6x	
P/E*	14,9x	16,2x	

** Adjusted for non-operating assets*

EBITDA Variance – AKKUR Estimates to Actual (ISKm)



To Watch on the Call

1. **Fuel margin mechanics** — Why is fuel margin lower than anticipated
2. **Guidance bridge** — Oil-path assumption behind updated guidance and sensitivity
3. **Working capital unwind** — Unwinding of the fuel inventory build
4. **Lindir effect** — Estimate of Q2 drag due to closure
5. **Lyfja margin path** — Driver of the -13% EBITDA decline - price caps, mix or cost - and the H2 trajectory

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