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Q2 2026 Result Preview

Analyst: Alexander Jensen Hjálmarsson
Price data as of market close 17/07/2026
Report completed 19/07/2026 at 21:00 GMT
First disseminated 20/07/2026 at 08:30 GMT

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Preview date	Reporting date	Rating	Target price	Target price date	Last close	Difference
20/07/2026	28/07/2026	BUY	ISK 516	18/02/2026	ISK 313	+65%

AKKUR View — Into Q2 2026

- Q2 grocery revenue growth assumed minimal with its largest store closed for most of the quarter for renovations.
- Fuel revenue and margins remain a source of earnings swings given volatile oil prices.
- AKKUR models Q2 EBITDA -2,6% YoY on the Krónan flagship closure while FY is +4,3%.
- Higher D&A drive the EBIT estimate to -5,9% YoY.

AKKUR Estimates – Q2 2026E

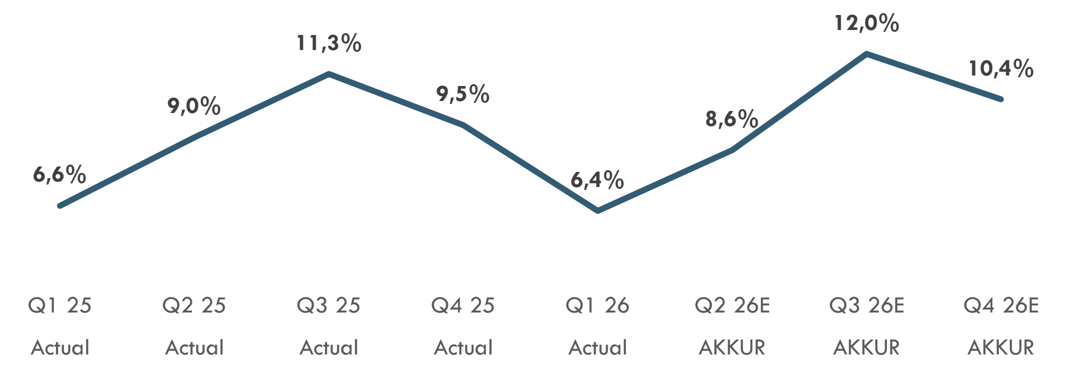
Key Figures ISKm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026E	YoY %
Sales	43.579	44.729	+2,6%	173.414	176.568	+1,8%
Gross Profit	11.008	11.301	+2,7%	43.692	45.748	+4,7%
Gross Margin %	25,3%	25,3%	+1 bps	25,2%	25,9%	+71 bps
EBITDA	3.938	3.836	-2,6%	16.001	16.683	+4,3%
EBITDA Margin %	9,0%	8,6%	-46 bps	9,2%	9,4%	+22 bps
EBIT	2.470	2.324	-5,9%	10.111	10.704	+5,9%
EBIT Margin %	5,7%	5,2%	-47 bps	5,8%	6,1%	+23 bps
Net Income	1.419	1.271	-10,5%	6.219	6.150	-1,1%
Net Margin %	3,3%	2,8%	-42 bps	3,6%	3,5%	-10 bps

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

Five Things to Watch

1. **Revenue growth** — Retail card turnover growth slowing down plus flagship Krónan store closed for most of the quarter
2. **Gross margin trajectory** — Segment mix effect
3. **Fuel and electricity segment** — Fuel market volatility and tax changes
4. **Prescription and OTC Medicine** — Lyfja regulated margin trajectory
5. **FY guidance commentary** — Any changes to FY EBITDA guidance

EBITDA Margin Trend



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