HAGA – Hagar hf.

Q1 2026-27 Result Preview

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Price data as of market close 23/06/2026
Report completed 23/06/2026 at 16:00 GMT
First disseminated 23/06/2026 at 16:30 GMT

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Preview date	Reporting date	Last target price	Target price date	Last close	Difference
23/06/2026	30/06/2026	ISK 165	20/01/2026	ISK 122	+35%

AKKUR View — Into Q1 2026-27

- Highly volatile oil markets in Q1 in addition to fuel tax changes affect Olís results.
- Q1 is seasonally the weakest in retail, higher margins expected in Q2-Q4.
- Iceland retail EBITDA resilient; AKKUR models 9,5% EBITDA margin for FY 2026-27.
- Hagar Miðlar (retail media) not yet modeled; any early revenue signals supportive of optionality.

Five Things to Watch

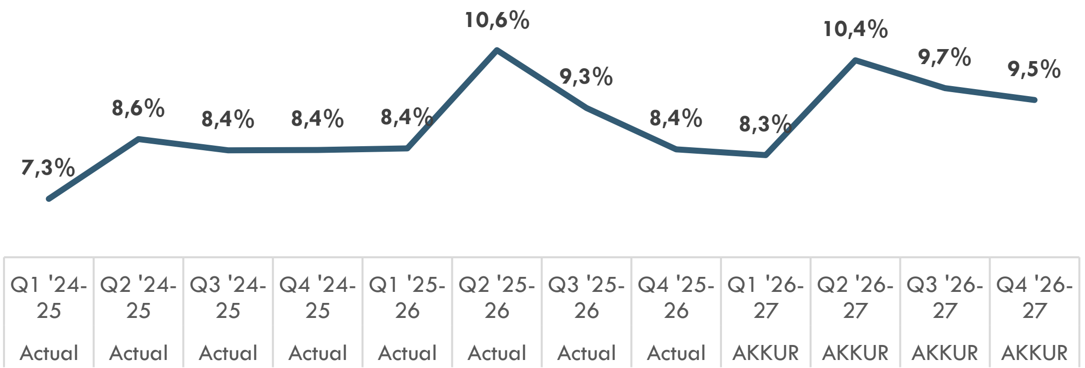
1. **Revenue growth** — Retail card turnover growth slowing down and slightly down YoY for Q1 (March through May)
2. **Gross margin trajectory** — Mix-driven, Salling penetration
3. **Olís segment** — Fuel market volatility and tax changes
4. **Faroe Islands (SMS)** — Integration progress and comparability
5. **Hagar Miðlar commentary** — Any quantification of retail media contribution

AKKUR Estimates – Q1 2026-27E

Key Figures ISKm	Actual Q1 '25-26	AKKUR Q1 '26-27	YoY %	Actual FY '25-26	AKKUR FY '26-27	YoY %
Sales	**48.115**	**49.272**	**+2,4%**	**197.043**	**200.293**	**+1,6%**
Gross Profit	**11.619**	**12.318**	**+6,0%**	**49.124**	**52.128**	**+6,1%**
Gross Margin %	*24,1%*	*25,0%*	*+85 bps*	*24,9%*	*26,0%*	*+110 bps*
EBITDA	**4.046**	**4.070**	**+0,6%**	**18.129**	**18.973**	**+4,7%**
EBITDA Margin %	*8,4%*	*8,3%*	*-15 bps*	*9,2%*	*9,5%*	*+27 bps*
EBIT	**2.415**	**2.364**	**-2,1%**	**11.441**	**12.035**	**+5,2%**
EBIT Margin %	*5,0%*	*4,8%*	*-22 bps*	*5,8%*	*6,0%*	*+20 bps*
Net Income	**1.165**	**1.198**	**+2,8%**	**7.394**	**7.928**	**+7,2%**
Net Margin %	*2,4%*	*2,4%*	*+1 bps*	*3,8%*	*4,0%*	*+21 bps*

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

EBITDA Margin Trend



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