HEIMAR – Heimar hf.

Q2 2026 Result Note – In Line

Analyst: Alexander Jensen Hjálmarsson
Price data as of market close 27/08/2026
Report completed 27/08/2026 at 20:30 GMT
First disseminated 27/08/2026 at 21:00 GMT

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Note date	Assessment	Rating	Target price	Target price date	Last close	Difference
27/08/2026	In Line	BUY	ISK 62,60	13/02/2026	ISK 34,80	+80%

Bottom Line

Q2 operations landed on estimate: rental income ISKm 4.207 (+1,1% vs AKKUR), NOI ISKm 3.201 (+0,9%) and EBITDA ISKm 2.977 (+1,1%), all inside the in-line band. Net income of ISKm 2.301 beat by 83,4%, but the whole gap is revaluation: fair value came in at ISKm 3.400 against ISKm 1.765 estimated, while finance costs and tax absorbed ISKm 575 of it. Like-for-like rental growth was +8,1% nominal and +3,1% real, and FY guidance was raised ISKm 250. **Thesis intact; FY 2026 estimates raised (rental income ISKm 17.012, EBITDA ISKm 12.122, net income ISKm 9.596). Rating and target price unchanged.**

Q2 2026 Results - Actual vs. AKKUR Estimate

Key Figures ISKm	Actual Q2 26	AKKUR Q2 26E	Variance ISKm	Variance %	Actual Q2 25	YoY %
Rental Income	**4.207**	**4.162**	+45	+1,1%	**3.683**	+14,2%
NOI	**3.201**	**3.172**	+29	+0,9%	**2.841**	+12,7%
NOI Margin %	*72,4%*	*72,4%*		*-0 bps*	*73,0%*	*-56 bps*
EBITDA	**2.977**	**2.943**	+34	+1,1%	**2.639**	+12,8%
EBITDA Margin %	*67,4%*	*67,2%*		*+16 bps*	*67,8%*	*-44 bps*
Fair Value Changes	3.400	1.765	+1.635	+92,7%	-103	n.m.
Net Income	**2.301**	**1.255**	+1.046	+83,4%	**-270**	**n.m.**

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

Valuation Read

Directional implication: Limited. The beat is a revaluation, not an operating surprise. The portfolio WACC held at 6,47% (6,48% at YE 2025), so price level rather than WACC compression drove the ISKm 7.669 H1 fair value gain. Operating estimates move marginally higher on the guidance raise; the durable read is like-for-like real rental growth of +3,1%.

Trigger for TP update: EBITDA diverging materially from estimate over consecutive quarters, a sustained shift in occupancy or like-for-like rental growth away from the modelled path, a material change in financing cost or leverage, or portfolio transactions that alter the asset base. Otherwise next scheduled review.

Positives

- Rental income +14,2% YoY; like-for-like +8,1% nominal and +3,1% real
- FY guidance raised ISKm 250 to rental 16.850-17.200 and EBITDA 12.050-12.400
- Fair value gain ISKm 3.400 on a steady 6,47% WACC, not on compression
- Refinancing done: no 2026 need; HEIMAR50 and HEIMAR230628 tapped ISKm 3.900
- Buybacks ISKm 1.000 in H1 plus ISKm 780 dividend; up to ISKm 2.000 of buybacks planned

Negatives

- EBITDA margin 67,4%, -44 bps YoY; property opex +21,6% vs rental +16,1%
- Occupancy 96,0%, -100 bps YoY and unchanged from Q1 - no recovery yet
- Receivables over 30 days ISKm 257 vs 146 at YE 2025; H1 write-offs ISKm 32
- Net finance costs ISKm 3.464, +20,9% YoY and ISKm 314 above estimate

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

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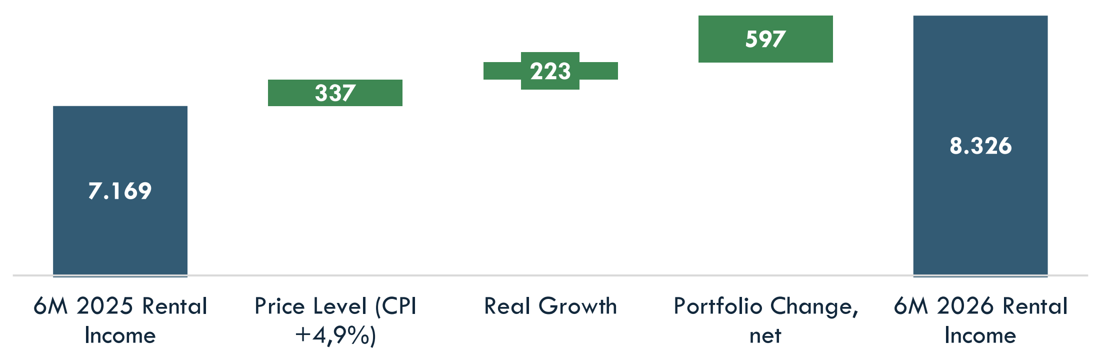
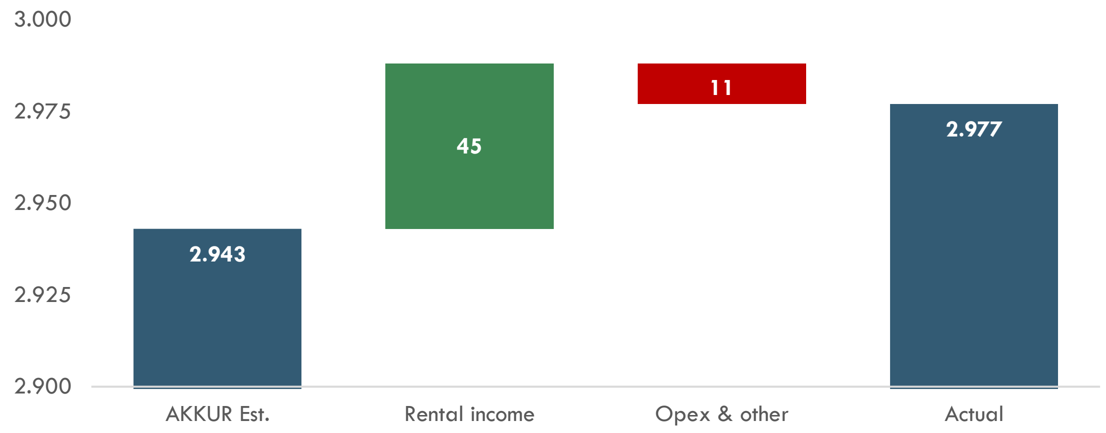
Rental Income Growth - 6M 2025 to 6M 2026



EBITDA Variance – AKKUR Estimates to Actual (ISKm)



Estimates Changes Post Earnings – Preliminary

Key Figures ISKm	AKKUR FY 2026E Prior	AKKUR FY 2026E New	Change %
Rental Income	**16.967**	**17.012**	**+0,3%**
NOI	**13.012**	**13.054**	**+0,3%**
NOI Margin %	*73,0%*	*73,1%*	*+7 bps*
EBITDA	**12.049**	**12.122**	**+0,6%**
EBITDA Margin %	*67,6%*	*67,9%*	*+26 bps*
Fair Value Changes	9.585	11.320	+18,1%
Net Income	**8.550**	**9.596**	**+12,2%**
*EV/NOI**	*15,7x*	*15,6x*	
*EV/EBITDA**	*16,9x*	*16,8x*	

** Adjusted for book value of development assets*

To Watch

1.	**Guidance headroom**	AKKUR EBITDA 12.122 vs the raised 12.050-12.400 range
2.	**Property opex**	+21,6% H1 vs rental +16,1%; margin path from 70,0%
3.	**Portfolio WACC**	Held at 6,47%; sensitivity to rate changes
4.	**Occupancy**	96,0% vs 97,0% LY; vacancy by revenue vs by area
5.	**Capital returns**	ISKm 2.000 buyback ambition

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