HEIMAR – Heimar hf.

Q2 2026 Result Preview

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Price data as of market close 20/08/2026
Report completed 20/08/2026 at 17:00 GMT
First disseminated 20/08/2026 at 17:30 GMT

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Preview date	Reporting date	Rating	Target price	Target price date	Last close	Difference
20/08/2026	27/08/2026	BUY	ISK 62,6	13/02/2026	ISK 34,8	+80%

AKKUR View — Into Q2 2026

- Realized inflation in Q2 ~1,5%, down ~100bps QoQ.
- Real-terms unit revenue growth is the structural signal; AKKUR models ~1% real post-2026.
- AKKUR models Q2 EBITDA ISKm 2.943, +11,5% YoY and margins -59bps.
- Net income negative LY due to negative fair value changes – estimated significantly higher YoY resulting in a turnaround in net income.

AKKUR Estimates – Q2 2026E

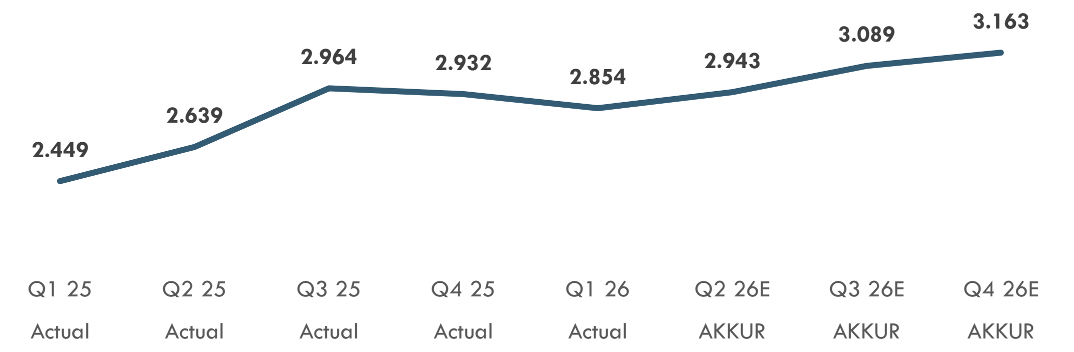
Key Figures ISKm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026E	YoY %
Rental Income	**3.683**	**4.162**	+13,0%	**15.404**	**16.967**	+10,1%
NOI	**2.841**	**3.172**	+11,7%	**11.869**	**13.012**	+9,6%
NOI Margin %	*73,0%*	*72,4%*	*-56 bps*	*73,1%*	*73,0%*	*-14 bps*
EBITDA	**2.639**	**2.943**	+11,5%	**10.984**	**12.049**	+9,7%
EBITDA Margin %	*67,8%*	*67,2%*	*-59 bps*	*67,7%*	*67,6%*	*-8 bps*
Fair Value Changes	-103	1.765	n.m.	7.516	9.585	+27,5%
Net Income	**-270**	**1.255**	**n.m.**	**8.351**	**8.550**	+2,4%

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

Five Things to Watch

1. **Rental income growth** — Nominal YoY, and real terms
2. **Occupancy rate** — Any notable changes
3. **Klasi commentary** — Project progression
4. **Margin trajectory** — OPEX vs income growth
5. **FY guidance commentary** — Guidance updated due to higher-than-expected FY inflation?

EBITDA Trend (ISKm)



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