ICEAIR – Icelandair Group hf.

Q2 2026 Result Preview

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Price data as of market close 09/07/2026
Report completed 09/07/2026 at 16:00 GMT
First disseminated 09/07/2026 at 16:30 GMT

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Preview date	Reporting date	Rating	Last target price	Target price date	Last close	Difference
09/07/2026	21/07/2026	BUY (Speculative)	ISK 1,67	29/06/2026	ISK 0,718	+133%

AKKUR View — Into Q2 2026

- Monthly traffic reports signal ASK -1,3% and yield +5,3% with load factor at 84,0% vs 82,1% LY.
- Positive yield development and strong load factor indicate a +5,1% revenue growth.
- Q2 is typically EBIT positive, this quarter's EBIT most likely negative due to extremely high fuel prices despite Icelandair having hedged ~40% of usage for the quarter.
- FY EBIT now estimated slightly positive at a +0,6% margin assuming no major changes in fuel prices.
- AKKUR expects an updated guidance with oil prices significantly lower than at Q1 earnings announcement.

AKKUR Estimates – Q2 2026E

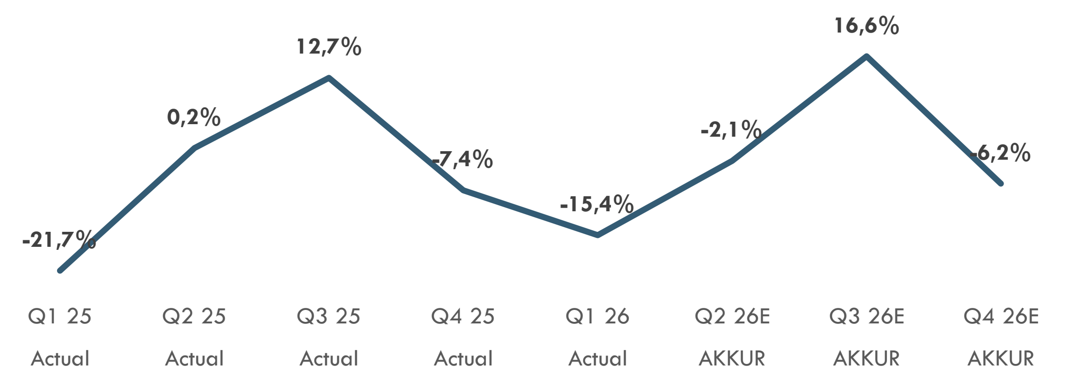
Key Figures USDm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026E	YoY %
Total Revenue	**462,7**	**486,2**	**+5,1%**	**1.740,9**	**1.871,2**	**+7,5%**
ASK (million)	*5.171*	*5.103*	*-1,3%*	*18.520*	*19.046*	*+2,8%*
Load Factor	*82,2%*	*84,0%*	*+184 bps*	*83,5%*	*84,0%*	*+51 bps*
*Yield (USD cents)**	*9,3*	*9,7*	*+5,3%*	*9,2*	*9,7*	*+5,0%*
*CASKx (USD cents)**	*6,2*	*6,6*	*+5,8%*	*6,6*	*6,8*	*+3,1%*
EBITDA	**44,2**	**37,7**	**-14,6%**	**156,6**	**196,7**	**+25,7%**
EBITDA Margin %	*9,6%*	*7,8%*	*-179 bps*	*9,0%*	*10,5%*	*+152 bps*
EBIT	**0,8**	**-10,3**	**n.m.**	**-17,2**	**11,0**	**n.m.**
EBIT Margin %	*0,2%*	*-2,1%*	*-228 bps*	*-1,0%*	*0,6%*	*+158 bps*
Net Income	**12,9**	**-11,2**	**n.m.**	**-9,5**	**-6,5**	**n.m.**

AKKUR is the only publicly distributed estimate. Private forecasts may exist.
** Yield, RASK, CASK and CASKx are AKKUR calculations and do not fully reconcile with Icelandair's stated figures.*

Five Things to Watch

1. **Guidance** — FY EBIT outlook vs. AKKUR
2. **CASKx** — Underlying unit cost development ex-fuel
3. **Forward bookings** — Booking curve and demand signal
4. **EBIT margin** — Operating profitability
5. **Working capital** — Seasonal cash swings and leverage

EBIT Margin Trend



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