

KVIKA – Kvika banki hf.

Q2 2026 Result Preview

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Price data as of market close 04/08/2026
Report completed 04/08/2026 at 17:00 GMT
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Preview date	Reporting date	Rating	Target price	Target price date	Last close	Difference
04/08/2026	12/08/2026	BUY	ISK 20,75*	24/11/2025	ISK 13,45	+54%

AKKUR View — Into Q2 2026

- › NIM estimated at 4,3% vs. 4,1% in Q2 2025 & 4,5% in Q1 2026; special dividend and AT1 issuance weigh on NIM QoQ.
- › Fees estimated significantly lower YoY due to the state’s sale of ISB and much greater trading volumes in Q2 2025.
- › Cost program: 18 FTE via no-backfill, ~ISKm 400 run-rate savings; ~ISKm 100 one-off in Q2 included in OPEX estimate.
- › CoR assumed higher QoQ while similar YoY.

AKKUR Estimates – Q2 2026E

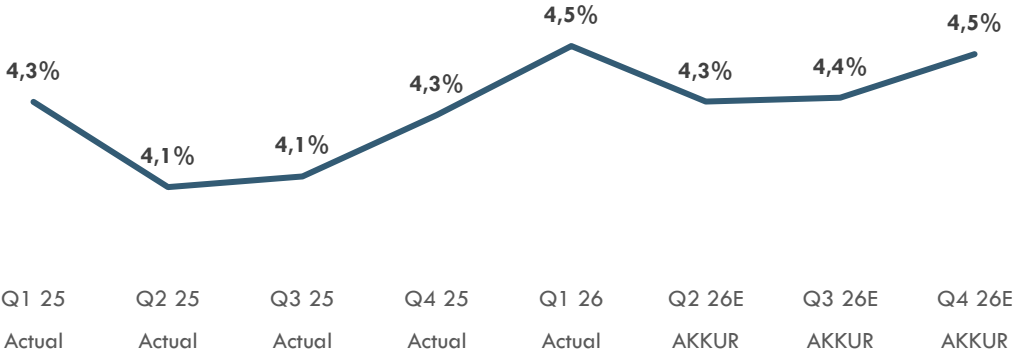
Key Figures ISKm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026E	YoY %
Net Interest Income (1)	2.962	3.234	+9,2%	11.898	13.328	+12,0%
NIM	4,1%	4,3%	+27 bps	4,3%	4,4%	+17 bps
Net F&C Income (2)	1.936	1.439	-25,7%	6.291	5.848	-7,0%
Net Financial Income	188	68	-63,9%	926	487	-47,4%
Total Operating Income	5.130	4.816	-6,1%	19.413	19.939	+2,7%
Operating Expenses (3)	-2.982	-3.193	+7,1%	-12.074	-12.087	+0,1%
Net Impairments	-122	-177	+45,5%	-515	-644	+25,0%
Profit Before Tax	1.934	1.354	-30,0%	5.901	6.867	+16,4%
Net Income	1.440	1.041	-27,7%	4.365	5.282	+21,0%
Core PBT (1+2+3)	1.916	1.480	-22,8%	6.115	7.089	+15,9%
ROTE	13,1%	10,4%	-276 bps	10,6%	12,6%	+201 bps

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

Five Things to Watch

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|----|-------------------------------|---|
| 1. | NII trajectory | Post dividend and AT1 issue, NIM mechanics |
| 2. | Asset management AuM and fees | Net flows vs. market effect |
| 3. | UK fee generation | Fee trajectory |
| 4. | Cost program execution | ISKm 100 one-off restructure charge already announced |
| 5. | Capital position and excess | Status post dividend and AT1 issue |

NIM Trend



* Target price is adjusted for a special dividend of ISK 2,35 per share paid in June 2026.

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

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