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
First disseminated 04/08/2026 at 17:30 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

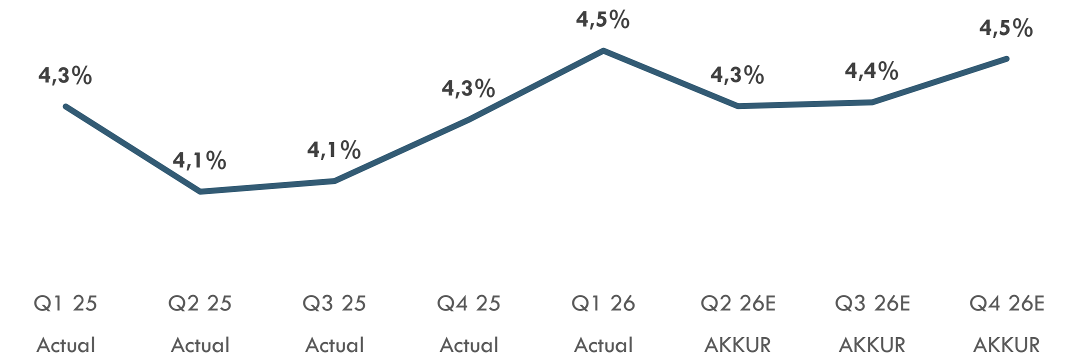
Key Figures ISKm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026E	YoY %
Net Interest Income (1)	2.962	3.234	+9,2%	11.898	13.328	+12,0%
NIM	*4,1%*	*4,3%*	*+27 bps*	*4,3%*	*4,4%*	*+17 bps*
Net F&C Income (2)	1.936	1.439	-25,7%	6.291	5.848	-7,0%
Net Financial Income	188	68	-63,9%	926	487	-47,4%
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

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.