NOVA – Nova klúbburinn hf.

Q2 2026 Result Note – Mixed-Negative

Analyst: Alexander Jensen Hjálmarsson
Price data as of market close 25/08/2026
Report completed 25/08/2026 at 21:00 GMT
First disseminated 25/08/2026 at 21:30 GMT

WWW.AKKUR.NET

Note date	Assessment	Rating	Target price	Target price date	Last close	Difference
25/08/2026	Mixed-Negative	BUY	ISK 7,32	03/06/2025	ISK 3,72	+97%

Bottom Line

Q2 EBITDA of ISKm 702 came 10,2% below AKKUR (782) and 33,4% below Q2 2025, but little is comparable: Sendafélagið took ISKm 170 of high-margin revenue out of the base and moved the RAN cost into COGS, Ofar came in from 1 June, Kosmos from May. Standalone Nova earned ISKm 700 on adjusted revenue +5,0%. Reaffirmed guidance of 3.600-3.800 needs H2 EBITDA of 2.249-2.449 against 1.351 in H1. **Thesis intact; FY 2026 estimates unchanged in aggregate (revenue 19.323, EBITDA 3.681), the H1 shortfall absorbed by an ISKm 83 rise in H2. Rating and target price unchanged pending a full valuation update prompted by the year's corporate actions, not the quarter.**

Q2 2026 Results - Actual vs. AKKUR Estimate

Key Figures ISKm	Actual Q2 26	AKKUR Q2 26	Variance ISKm	Variance %	Actual Q2 25	YoY %
Total Revenue	**4.192**	**3.907**	+285	+7,3%	**3.430**	+22,2%
FlakkNet Revenue	*1.661*	*1.702*	-41	-2,4%	*1.668*	-0,4%
FastNet Revenue	*1.142*	*1.144*	-2	-0,2%	*1.049*	+8,8%
EBITDA	**701**	**782**	**-80**	**-10,2%**	**1.055**	**-33,5%**
EBITDA Margin %	*16,7%*	*20,0%*		*-327 bps*	*30,8%*	*-1403 bps*
EBIT	**286**	**417**	**-131**	**-31,5%**	**448**	**-36,2%**
EBIT Margin %	*6,8%*	*10,7%*		*-386 bps*	*13,1%*	*-624 bps*
Net Income	**33**	**208**	**-175**	**-84,0%**	**150**	**-77,8%**

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

Valuation Read

Directional implication: the quarter changes the shape of 2026 more than its level - FY estimates stay inside guidance, but H2 now carries ISKm 2.330 against 1.351 delivered in H1, against a +8% H1-to-H2 step in 2025. With leverage at 3,4x from 2,4x, the equity is more exposed to H2 delivery than it was a quarter ago.

Trigger for TP update: the full valuation update in preparation, which must value the 55% Sendafélagið stake explicitly and rebuild for Ofar. The published target price predates both.

Positives

- Standalone Nova EBITDA ISKm 700, in line with plan; adjusted revenue +5,0%
- FastNet +8,8% YoY to ISKm 1.142 on home connections and business solutions
- Ofar in at EV ISKm 4.343, ~6,0x annualised H1 EBITDA (H1 revenue +26%)
- Nova standalone capex ISKm 224 vs 411 - the capex step-down is now visible
- Operating cash flow ISKm 1.029 (+34,8%); OCF after capex 719 vs 352

Negatives

- Guidance implies H2 EBITDA of 2.249-2.449 vs 1.351 in H1; 2025 stepped up 8%
- Nova costs outgrew revenue: COGS +18% vs adjusted revenue +5,0%
- Leverage 3,4x from 2,4x; equity ratio 32,5% from 40,8% after Ofar debt
- Sendafélagið gave ISKm 12,8 in Q2, from 34,3 in Q1 - a thin offset
- Goodwill ISKm 13.070 - 46% of assets, 140% of equity; Ofar PPA open

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

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Segmental Performance – Q2 2026

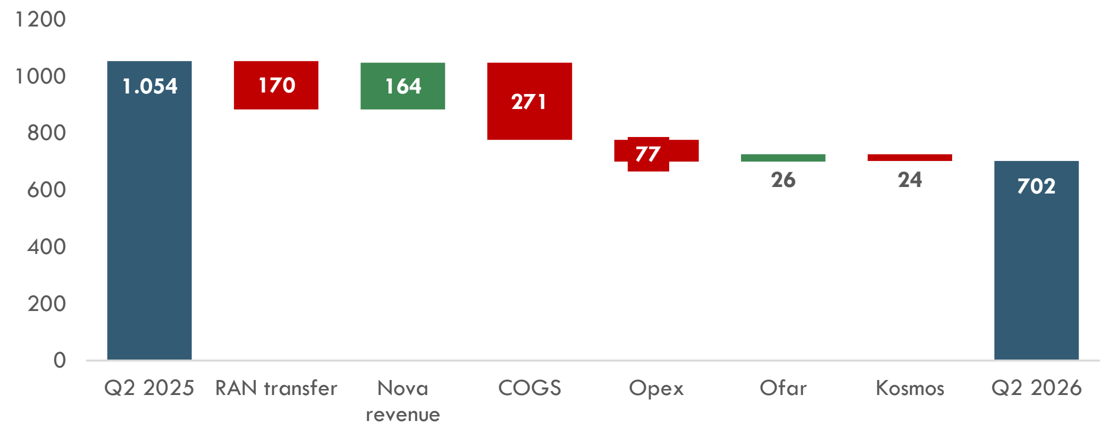
Revenue Segments ISKm	Q2 26	Q2 25	YoY %
FlakkNet (Mobile Services)	1.661	1.668	-0,4%
FastNet (Fixed Broadband)	1.142	1.049	+8,8%
Sale of Equipment	1.129	444	+154,0%
Other Operating Income	237	236	+0,8%
Total	**4.169**	**3.398**	**+22,7%**

Estimates Changes Post Earnings – Preliminary

Key Figures ISKm	AKKUR FY 2026E Prior	AKKUR FY 2026E New	Change %
Total Revenue	**19.250**	**19.323**	**+0,4%**
FlakkNet Revenue	*6.758*	*6.604*	*-2,3%*
FastNet Revenue	*4.614*	*4.618*	*+0,1%*
EBITDA	**3.678**	**3.681**	**+0,1%**
EBITDA Margin %	*19,1%*	*19,0%*	*-6 bps*
EBIT	**2.160**	**2.008**	**-7,0%**
EBIT Margin %	*11,2%*	*10,4%*	*-82 bps*
Net Income	**1.106**	**711**	**-35,8%**
*EV/EBITDA**	*7,1x*	*7,1x*	
*EV/EBIT**	*12,1x*	*13,0x*	
*P/E**	*10,3x*	*16,1x*	

** Adjusted for book value of associates*

EBITDA Bridge – Q2 2025 to Q2 2026 (ISKm)



To Watch on the Call

1. **H2 step-up** — What bridges ISKm 1.351 in H1 to 2.249-2.449 in H2; Ofar seasonality vs cost actions
2. **Cost actions** — Size, timing and P&L line of the announced simplification; annualised run-rate
3. **Sendafélagið** — Contribution ISKm 12,8 in Q2 from 34,3 in Q1; December ownership reset
4. **Ofar PPA** — How much of the ISKm 2.934 goodwill becomes amortising intangibles
5. **Kosmos cannibalisation** — Share of gross adds coming from Nova's own base; net vs gross adds

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