NOVA – Nova klúbburinn hf.

Q2 2026 Result Preview

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Price data as of market close 05/08/2026
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Preview date	Reporting date	Rating	Target price	Target price date	Last close	Difference
05/08/2026	13/08/2026	BUY	ISK 7,32	03/06/2025	ISK 3,82	+92%

AKKUR View — Into Q2 2026

- Ofar consolidated into group accounts from 1 June 2026 (closing 19 June); EV ISKm 4.400, funded with ISKm 2.800 in new debt and ISKm 1.600 in cash. AKKUR FY estimates reflect Nova's updated guidance of 13 July (revenue ISKm 19.000-19.400, EBITDA ISKm 3.600-3.800).
- AKKUR models Q2 EBITDA -25,9% YoY, a base effect rather than operational deterioration - the Q2 2025 comparator includes income from asset sales to Sendafélagið; the decline is partly offset by one month of Ofar contribution.
- FY margin dilution (-1.066bps) is mix-driven: Sendafélagið-related income drops out of the base and Ofar consolidates at a lower margin than standalone Nova (~7,4% vs. 23,9% implied in guidance).

AKKUR Estimates – Q2 2026E

Key Figures ISKm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026E	YoY %
Total Revenue	**3.430**	**3.907**	**+13,9%**	**14.299**	**19.250**	**+34,6%**
FlakkNet Revenue	*1.668*	*1.702*	*+2,0%*	*6.626*	*6.758*	*+2,0%*
FastNet Revenue	*1.049*	*1.144*	*+9,0%*	*4.233*	*4.614*	*+9,0%*
EBITDA	**1.055**	**782**	**-25,9%**	**4.256**	**3.678**	**-13,6%**
EBITDA Margin %	*30,8%*	*20,0%*	*-1076 bps*	*29,8%*	*19,1%*	*-1066 bps*
EBIT	**448**	**417**	**-6,9%**	**1.849**	**2.160**	**+16,8%**
EBIT Margin %	*13,1%*	*10,7%*	*-239 bps*	*12,9%*	*11,2%*	*-171 bps*
Net Income	**150**	**208**	**+38,7%**	**783**	**1.106**	**+41,2%**

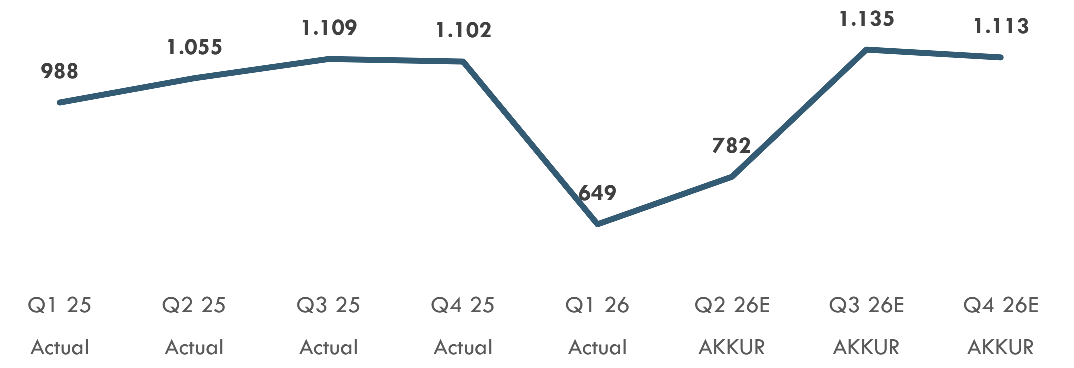
AKKUR is the only publicly distributed estimate. Private forecasts may exist.

Correction: *the version of this preview first disseminated on 05/08/2026 at 16:30 GMT stated FY 2025 net income as ISKm 4.041; the correct figure is ISKm 783, and FY 2026E net income growth is +41,2% YoY (previously shown as -72,6%). No other figures are affected.*

Five Things to Watch

1. **Like-for-like revenue growth** — Adjusted for Sendafélagið and Ofar acquisition
2. **Ofar first consolidation** — June contribution, opening balance sheet
3. **FY guidance commentary** — First quarter reported against the updated guidance
4. **Margin bridge** — Mix vs. core, standalone Nova run-rate confirmation
5. **Net debt and leverage** — Post-Ofar funding, interest cost trajectory, buy-back cadence

EBITDA Trend (ISKm)



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