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Q2 2026 Result Preview

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Price data as of market close 14/08/2026
Report completed 14/08/2026 at 16:00 GMT
First disseminated 14/08/2026 at 16:30 GMT

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Preview date	Reporting date	Rating	Target price	Target price date	Last close	Difference
14/08/2026	25/08/2026	BUY	ISK 175	16/09/2025	ISK 116	+51%

AKKUR View — Into Q2 2026

- Realized inflation in Q2 ~1,5%, down ~100bps QoQ.
- Real-terms unit revenue growth is the structural signal; AKKUR models ~1% real post-2026.
- AKKUR models Q2 EBITDA ISKm 3.215, +11,9% YoY and margins +201bps.
- Fair value changes estimated lower YoY – does not directly affect TP.
- Net income assumed lower due to lower fair value changes and higher finance costs.

AKKUR Estimates – Q2 2026E

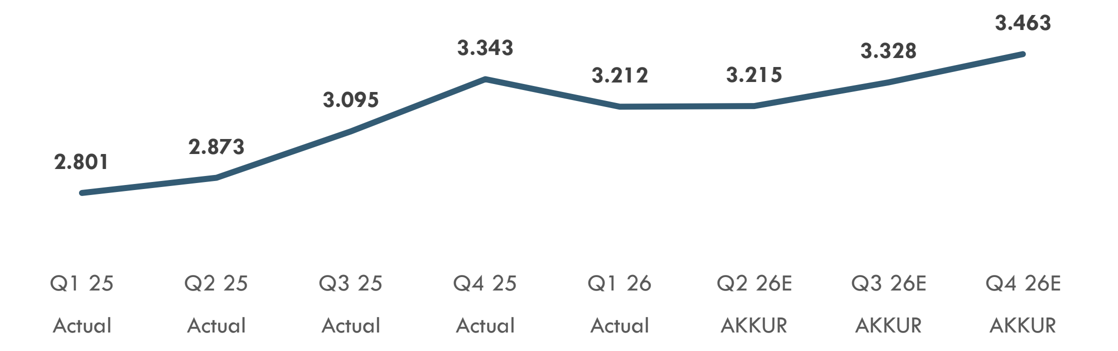
Key Figures ISKm	Actual Q2 25	AKKUR Q2 26E	YoY %	Actual FY 2025	AKKUR FY 2026E	YoY %
Rental Income	**4.469**	**4.849**	**+8,5%**	**18.215**	**19.903**	**+9,3%**
NOI	**3.157**	**3.506**	**+11,0%**	**13.238**	**14.400**	**+8,8%**
NOI Margin %	*70,6%*	*72,3%*	*+166 bps*	*72,7%*	*72,3%*	*-33 bps*
EBITDA	**2.873**	**3.215**	**+11,9%**	**12.112**	**13.218**	**+9,1%**
EBITDA Margin %	*64,3%*	*66,3%*	*+201 bps*	*66,5%*	*66,4%*	*-8 bps*
Fair Value Changes	2.465	1.933	-21,6%	11.613	8.684	-25,2%
Net Income	**1.677**	**1.202**	**-28,3%**	**11.083**	**6.670**	**-39,8%**

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

Five Things to Watch

1. **Rental income growth** — Nominal YoY, and real terms
2. **Occupancy rate** — Any notable changes
3. **Development pipeline commentary** — Project progression
4. **Margin trajectory** — Operating leverage evidence
5. **FY guidance commentary** — Guidance updated due to higher inflation?

EBITDA Trend (ISKm)



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