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Q2 2026 Result Note – Strong Beat; FY Guidance Raised

Analyst: Alexander Jensen Hjálmarsson
Price data as of market close 24/08/2026
Report completed 24/08/2026 at 21:00 GMT
First disseminated 24/08/2026 at 21:30 GMT

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Note date	Assessment	Rating	Target price	Target price date	Last close	Difference
24/08/2026	Strong Beat	BUY	ISK 175	16/09/2025	ISK 116	+51%

Bottom Line

Rental income ISKm 5.072 (+13,5% YoY) beat AKKUR's estimate by ISKm 223, NOI ISKm 3.678 by 172 and EBITDA ISKm 3.380 by 165 - all three clear the Strong Beat threshold, and the beat is revenue-led. Rental income grew 12,7%, or 7,4% in real terms; like-for-like was 10,3%. Management raised FY 2026 guidance ISKm 200 at both ends, to rental income 19.800-20.100 and EBITDA 13.200-13.500. Below EBITDA the quarter reverses: the fair value gain of ISKm 1.053 fell 880 short as the valuation required return rose to 6,8% from 6,7%, and net income of ISKm 708 was down 57,8%. **Thesis intact; FY 2026 estimates raised (Rental income 19.961, EBITDA 13.324), cut below EBITDA. Rating and target price unchanged.**

Q2 2026 Results - Actual vs. AKKUR Estimate

Key Figures ISKm	Actual Q2 26	AKKUR Q2 26	Variance ISKm	Variance %	Actual Q2 25	YoY %
Rental Income	**5.072**	**4.849**	+223	+4,6%	**4.469**	+13,5%
NOI	**3.678**	**3.506**	+172	+4,9%	**3.157**	+16,5%
NOI Margin %	*72,5%*	*72,3%*		*+21 bps*	*70,6%*	*+187 bps*
EBITDA	**3.380**	**3.215**	+165	+5,1%	**2.873**	+17,6%
EBITDA Margin %	*66,6%*	*66,3%*		*+34 bps*	*64,3%*	*+235 bps*
Fair Value Changes	1.053	1.933	-880	-45,5%	2.465	-57,3%
Net Income	**708**	**1.202**	-494	-41,1%	**1.677**	-57,8%

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

Valuation Read

Directional implication: the beat is recurring, not one-off - ISKm 223 of it is rental income, like-for-like growth is 10,3% and guidance moved up at both ends, so the operating base steps up and FY EBITDAe rises 0,8% to ISKm 13.324. Pulling the other way, the valuation required return moved to 6,8% from 6,7% and LTV to 61,2% from 58,9%.

Trigger for TP update: not this print, but the target price dates from 16/09/2025 and warrants an update.

Positives

- Rental income ISKm 5.072, +13,5% YoY and ISKm 223 (+4,6%) above AKKURe
- Like-for-like rental growth 10,3% in H1; real growth 7,4% against ~1% modelled
- FY guidance raised ISKm 200 both ends: rental 19.800-20.100, EBITDA 13.200-13.500
- EBITDA margin 66,6%, +235 bps YoY; H1 property opex 27,5% of rent from 29,2%
- Pipeline added: Korputún 5.500 fm lease, Nauthólsvegur school, Akureyri 9.100 fm

Negatives

- Fair value gain ISKm 1.053, ISKm 880 below AKKURe; required return 6,8% from 6,7%
- Net income ISKm 708, -57,8% YoY; H1 1.567 against 2.771
- LTV 61,2% from 58,9% in the quarter; equity ratio 28,7%, -0,7 pp
- H1 finance cost ISKm 8.592 vs 5.820 - indexation 5.794 against 3.381, +71,4%
- Occupancy 93,8% from 94,2% QoQ; effective 96,7% from 97,9% YoY

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

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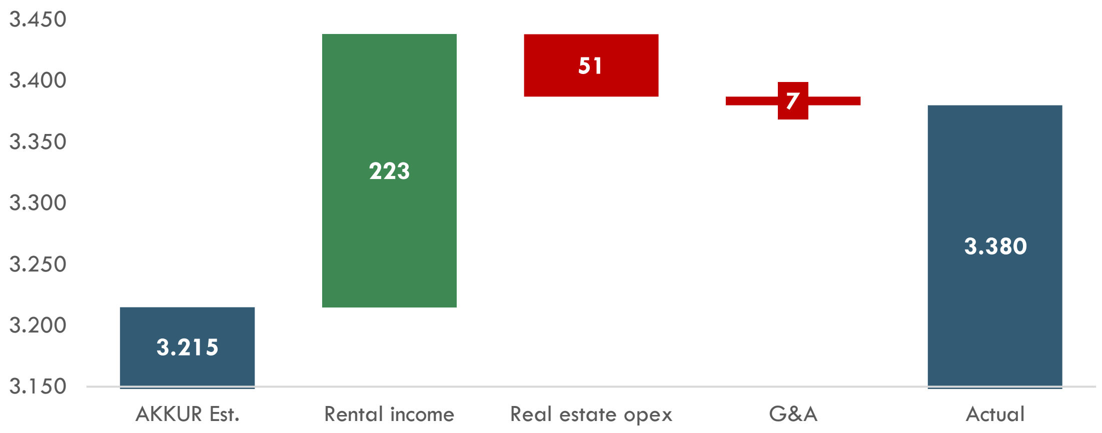
Segmental Performance – Q2 2026

Segment Performance ISKm	2025 Q2 Revenues	2026 Q2 Revenues	Variance %	2025 Q2 EBITDA	2026 Q2 EBITDA	Variance %
Offices	1.538	1.602	+4,2%	972	1.082	+11,3%
Retail	1.578	1.673	+6,0%	953	966	+1,4%
Hotels	623	951	+52,6%	460	752	+63,5%
Industrial	700	819	+17,0%	531	600	+13,0%
Development	16	9	-43,8%	-19	-18	n.m.
Other (incl. Eliminations)	14	19	+35,7%	-24	-1	n.m.
Total	**4.469**	**5.073**	**+13,5%**	**2.873**	**3.381**	**+17,7%**

EBITDA Variance – AKKUR Estimates to Actual (ISKm)



Estimates Changes Post Earnings – Preliminary

Key Figures ISKm	AKKUR FY 2026E Prior	AKKUR FY 2026E New	Change %
Rental Income	**19.903**	**19.961**	**+0,3%**
NOI	**14.400**	**14.503**	**+0,7%**
NOI Margin %	*72,4%*	*72,7%*	*+30 bps*
EBITDA	**13.218**	**13.324**	**+0,8%**
EBITDA Margin %	*66,4%*	*66,8%*	*+34 bps*
Fair Value Changes	8.684	7.846	-9,7%
Net Income	**6.670**	**6.021**	**-9,7%**
*EV/NOI**	*15,0x*	*14,9x*	
*EV/EBITDA**	*16,3x*	*16,2x*	

** Adjusted for book value of development assets*

To Watch on the Call

1. **Guidance components** — Inflation vs real growth?
2. **H2 rental phasing** — Implied H2 rental growth much slower than H1
3. **Development pipeline** — Any changes in outlook
4. **Occupancy** — Effective 96,7% from 97,9% for H1
5. **Valuation required return** — 6,7% to 6,8%; ±½% is ISKm 17.809 / –15.400 of portfolio value

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