



public property invest

PUBLIC PROPERTY INVEST ASA

Q1 2026 presentation

4 May 2026

Agenda

- 1. Highlights**
2. Operations
3. Financial update
4. Looking ahead
5. Summary and concluding remarks
6. Q&A

Highlights

- **Rental income up to NOK 916 million (205 million) in Q1 26 vs Q1 25**
 - Net operating income (NOI) up to 726 million (189 million)
 - Net income from property management (adj*) of NOK 389 million, corresponding to NOK 0.41 (SEK 0.4) per share in Q1 26
 - Cash flow from operation of NOK 628 million (178 million)
 - Strong contribution from the SocialCo portfolio acquired in December 2025, adversely affected by significant appreciation of the Norwegian krone during the quarter
- **Strong underlying operational performance**
 - Signed leases with NOK 45.8 million in annual rent, Net letting of NOK 11 million
 - Adj. for Q1 currency fluctuations, underlying Run Rate rental income is up by 70 bps above CPI
- **Robust, long-term capital structure in place**
 - Issued EUR 900 mill in attractive new Social Bonds, refinanced large part of Bridge facility
 - 73 % at fixed interest rate at quarter end, significantly reducing interest rate sensitivity
- **Scalable, integrated operational platform established across the Nordic countries**
- **Re-domiciling to Sweden, listing on Nasdaq Stockholm/Oslo Børs on 20/21 May**



Portfolio highlights

31.03.2026

850

#

Properties

2.2m

sqm.

Lettable area

52 bn^{*}

NOK

Gross asset value

3.5bn^{*}

NOK

Annualised run rate rental income

2.9bn^{*}

NOK

Annualised run rate NOI

2.7bn^{*}

NOK

Run rate EBITDA

84

%

Government-backed leases

94

%

Occupancy

7.1

years

WAULT (incl. project portfolio)

5.7

%

Net yield

9.9

X

Adj. Net Debt/EBITDA

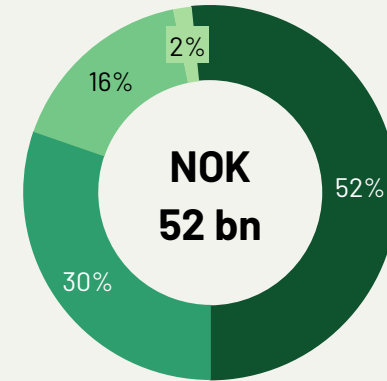
48.5

%

Loan to Value

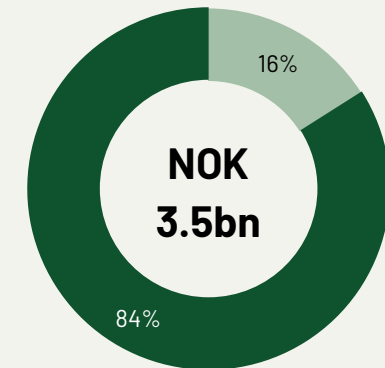
* Adversely affected by currency fluctuations in the quarter

Geographical distribution
(Gross asset value)



- Denmark
- Finland
- Norway
- Sweden

Tenant distribution
(Rental income)



- Government-backed
- Other

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Letting and occupancy

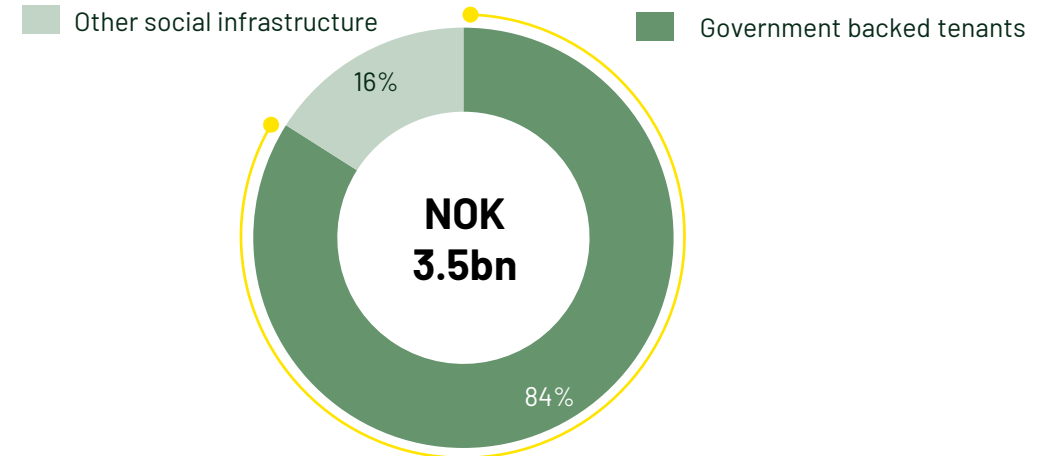
Key events in the quarter

- Signed new and renewed leases with:
 - Annual rent of 45.8 million
 - 23,400 sqm
- Net letting at NOK 11 million
- Occupancy at 94 %
- WAULT at 6.8 years in management portfolio, 7.1 when projects are included

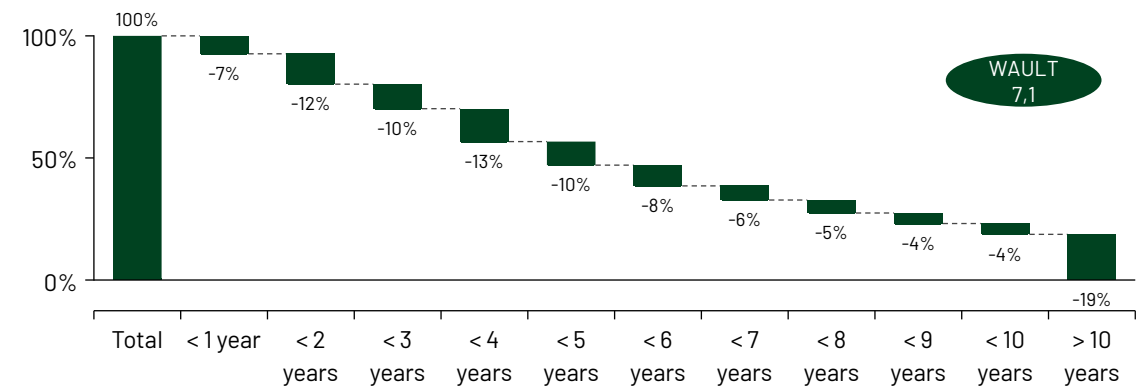
Largest new and renegotiated lease contracts

- New 12-year lease contract for 7 070 sqm with the City of Gothenburg for newly built elderly care home in Gothenburg, Sweden.
- New 10-year lease contract for 3 490 sqm with The Norwegian Labour and Welfare Administration in Arendal, Norway.
- Lease-up of 4 000 sqm to existing tenant Hyma Skog och Trädgård AB in Falkenberg, Sweden.

84 % government backed tenants



WAULT of 6.8 yrs (7.1 yrs if including project portfolio)



Moving primary listing to Nasdaq Stockholm, redomiciling to Sweden

Strategic rationale

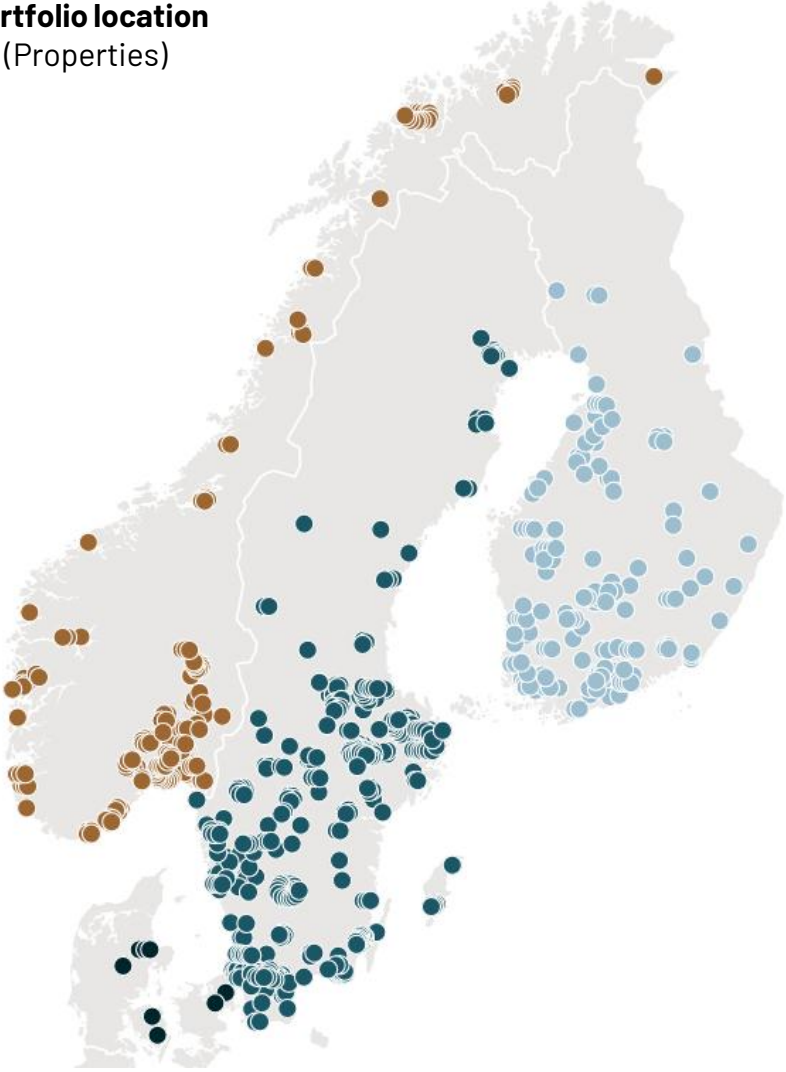
- **NOK 52 bn portfolio – 52 % located in Sweden**
 - Natural alignment between geographic presence and capital markets platform
 - Stockholm is the Nordic region's leading financial hub for listed real estate companies
- **Broader and more liquid investor base**
 - Access to broader set of investors with expertise in Nordic commercial real estate and social infrastructure
- **Sweden – Europe's most active transaction market**
 - Access to a broader set of transaction opportunities as well as debt and equity capital markets at attractive terms to fuel continued growth

Structure and timeline

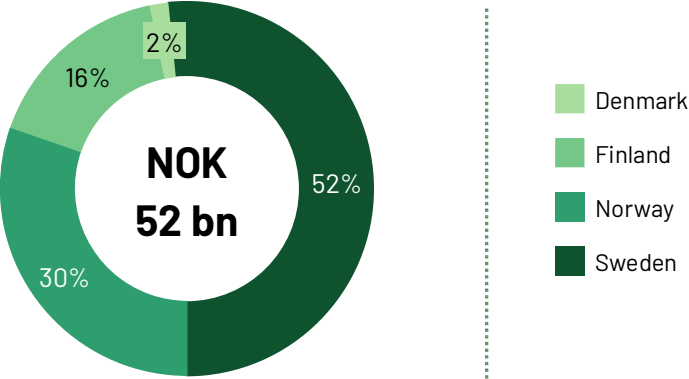
- **Dual listing approved on 30 April:**
 - Nasdaq Stockholm (primary) and Euronext Oslo Børs (secondary)
- **Redomiciliation to Sweden:**
 - PPI ASA merges into PPI AB*
 - Shares exchanged 1:1
 - Merger expected to be completed on or about 15 May 2026
- **Indicative timetable:**
 - Last day of trading for PPI ASA: on or about 13 May
 - First day of trading Nasdaq Stockholm: on or about 20 May
 - Euronext Oslo Børs (secondary): on or about 21 May 2026

Scalable Social Infrastructure platform established

Portfolio location
(Properties)



Geographical distribution
(Gross asset value)



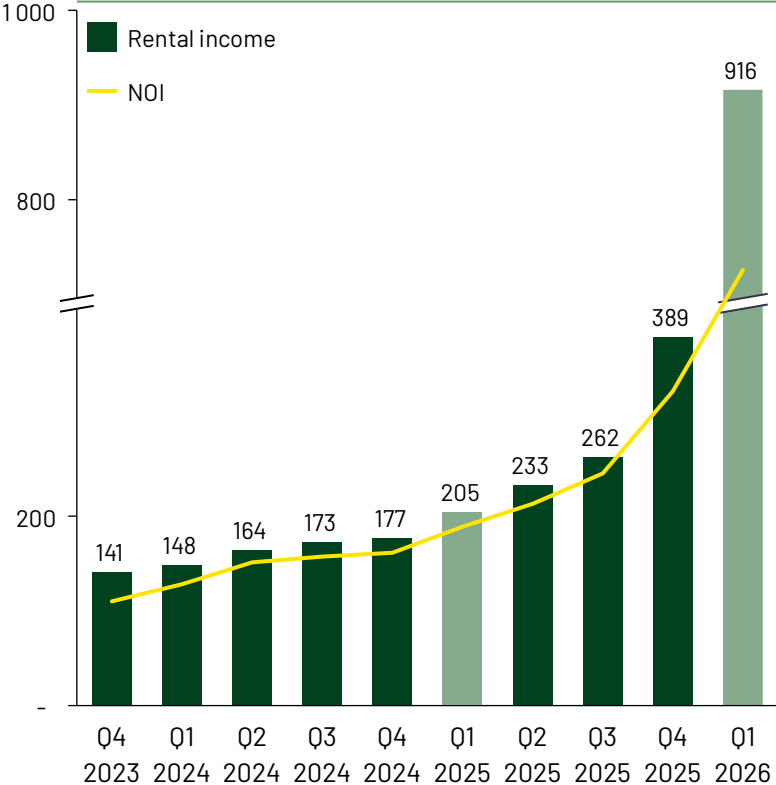
- **Organisational, financial and structural platform in place to execute at scale**
 - Management team strengthened with Annika Ekström (COO)
 - SocialCo property management team transferred to PPI, other key functions recruited
- **Cross-border merger and re-domiciliation to Sweden nearly complete**

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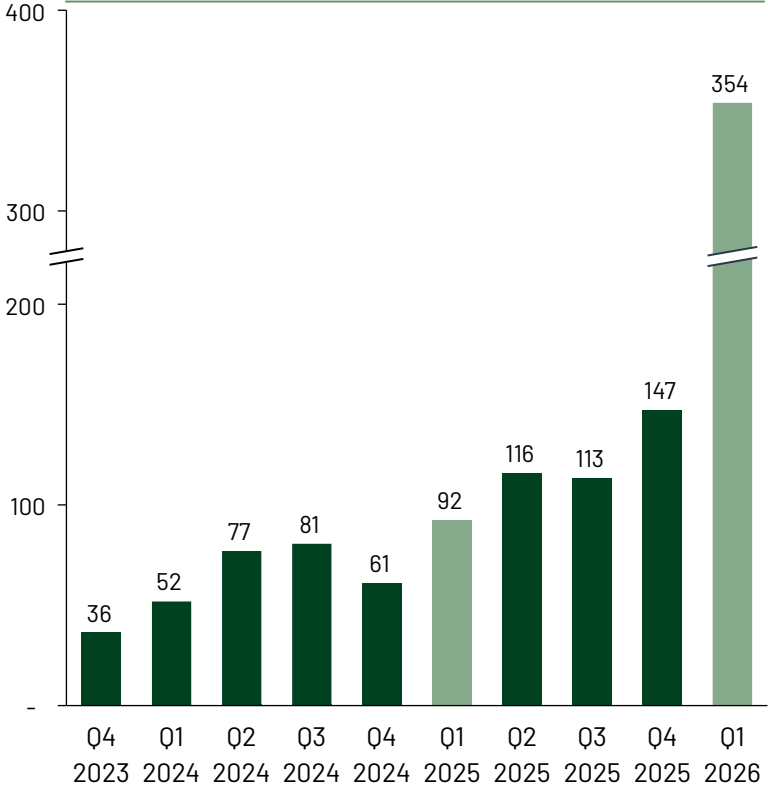
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Financial highlights

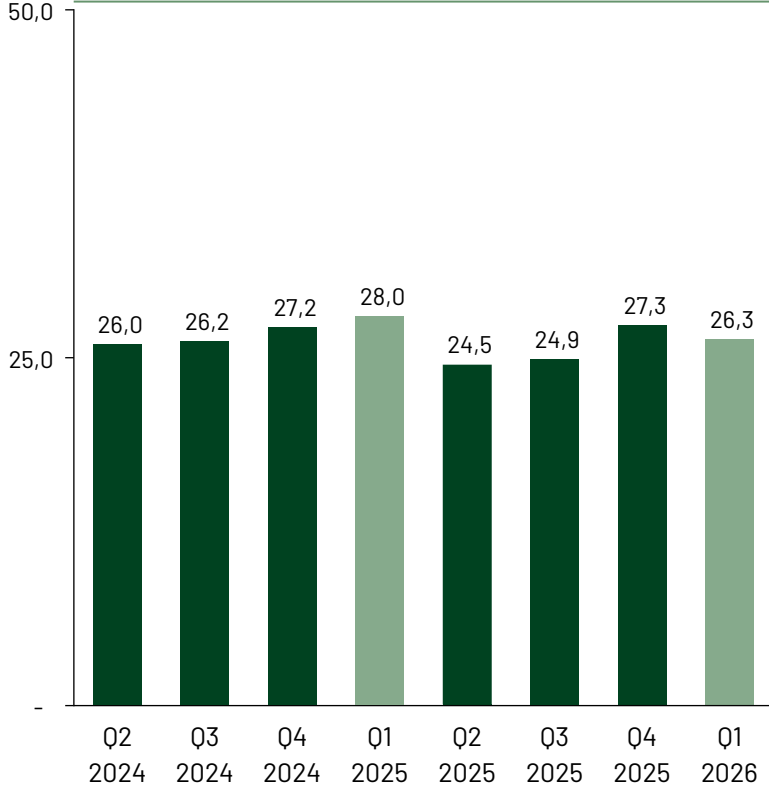
Rental income and NOI



Net income from property management



EPRA NRV per share



All figures in NOK

Profit and loss

Amounts in NOK million	Q1 2026	Q1 2025	2025
Rental income	916	205	1 089
Other income	5	0	5
Operating income	921	205	1 094
Property expenses	(194)	(16)	(115)
Net operating income	726	189	979
Administration expenses	(107)	(26)	(116)
Reimbursed property management fee	1	5	15
Interest income	18	5	95
Interest expenses	(271)	(81)	(493)
Net interest income from interest rate derivatives	(13)	0	(12)
Net income from property management	354	92	468
Net unrealised financials	4	47	(27)
Transaction costs	(8)	-	(24)
Changes in value of interest rate derivatives	97	(0)	(105)
Changes in value of investment properties	(96)	71	335
Profit (loss) before tax	351	210	648
Income tax expense	(55)	(48)	(134)
Net profit (loss)	296	161	514

COMMENTS

- Rental income of 916 million, up by 348 % from Q1-25, influenced by transaction activity in 2025 and CPI adjustments.
- Net operating income of NOK 726 (189) million
- Net administration expenses was NOK 106 million in the quarter
 - including one-offs of approx. NOK 35 million
- Net income from property management was up by 284 % to NOK 354 million in the quarter,
 - adjusted for one-offs NOK 389 million
- Net realised financials of 266 million in the quarter
- Profit before tax NOK 351 million

Balance sheet

Amounts in NOK million	31.03.2026	31.12.2025
Goodwill	473	502
Investment properties	52 130	54 160
Cash and cash equivalents	713	1 057
Other current and non-current assets	1 377	877
Total assets	54 693	56 596

Total equity	20 720	21 392
Total interest bearing liabilities	27 220	28 382
Other current and non-current liabilities	6 752	6 823
Total equity and liabilities	54 693	56 596

COMMENTS

- 100 % of portfolio valued externally on quarterly basis
 - Market value of Investment properties was NOK 52.1 billion, a decline from last quarter entirely driven by NOK appreciation vs SEK/EUR/DKK
 - Change in Like-for-like portfolio from Q1-25 to Q1-26 of 3.6 %
 - Management portfolio net yield currently at 5.7 %
- Gross/net interest bearing debt of NOK 27.2 billion / 26.5 billion, affected by currency fluctuations.

Net Debt/ EBITDA*

9.9 x

* Run rate EBITDA
inclusive projects under
constructions

ICR*

2.2

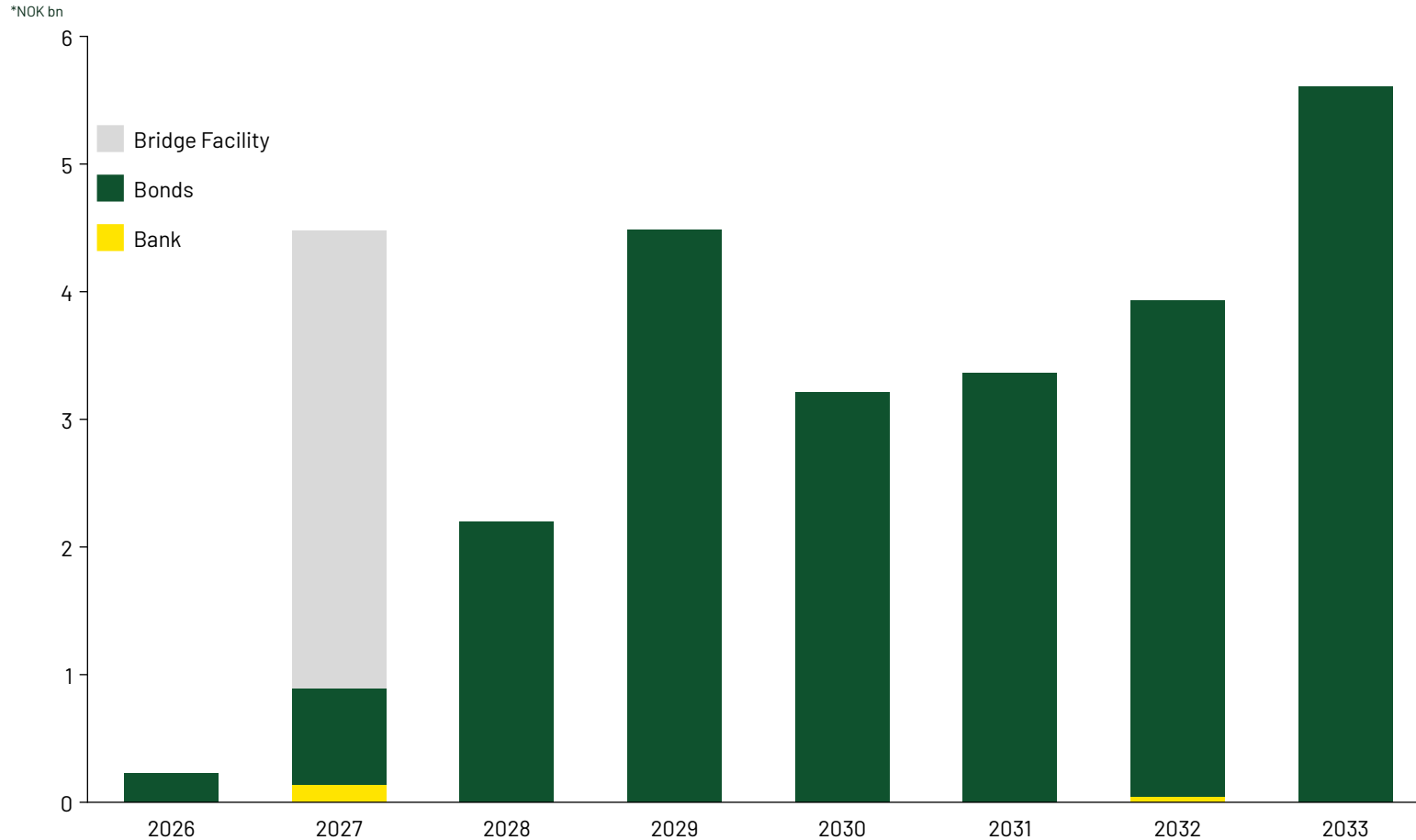
* Last 12 months

Loan to Value

48.5 %

Debt maturity structure

Debt maturity structure as of 31.03.2026



	31.03.2026	31.12.2025
Debt maturity	5.0 yrs	4.9 yrs
Average interest rate	4,26%	4,27%
Share at fixed rate	73%	43%
Unencumbered asset ratio	2.0x	2.0x

- Well diversified maturity profile,
- Remaining bridge financing of SEK 3.5 bn in process of being refinanced
- NOK 5.1 bn in signed and committed RCF's
- Weighted average debt maturity at 5.0 years (ex. Bridge facility)

Run rate as of 31.03.26

Run rate figures are presented on a 12 months basis from period-end

Amounts in NOK million	Q1 2026
Rental income ¹⁾	3 539
Property expenses	(631)
Net operating income	2 908
Net administration expenses - normalised ²⁾	(275)
Run rate EBITDA	2 633
Interest income ³⁾	81
Interest expenses ³⁾	(1 172)
Net income from property management	1 543
Net income from property management per share (NOK)	1,63
Net debt⁴⁾ / Run rate EBITDA	10,3
Adjusted Run rate EBITDA⁵⁾	2 744
Adjusted Net income from property management per share (NOK)	1,75
Adjusted Net debt/Run rate EBITDA with ongoing constructions	9,9

Rental income CPI-adjusted, based on in-place lease agreement as of 31 March 2026. Administration expenses reflect normalised steady-state costs, excluding one-offs and integration items. Interest based on debt and derivatives in place at period end. Adjusted net debt/EBITDA includes ongoing development projects. For full definitions and methodology, refer to the Q1 2026 Quarterly Report published.

COMMENTS

- Significant appreciation of the Norwegian krone during Q1 adversely affecting reported Run Rate numbers
 - PPI has 70 per cent of its property values in Sweden, Finland and Denmark.
 - EUR/NOK from 11.84 to 11.21 and SEK/NOK from 1.09 to 1.02. in the quarter
- Underlying operational performance has remained strong
- Adjusted for the currency effect*:
 - Run Rate rental income during the first quarter is up by 71 bps from NOK 3 514 mill. to NOK 3 539 mill.

* Recalculating the Q4 2025 Run Rate numbers using the Q1 exchange rates

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Robust capital structure and proven access to capital markets

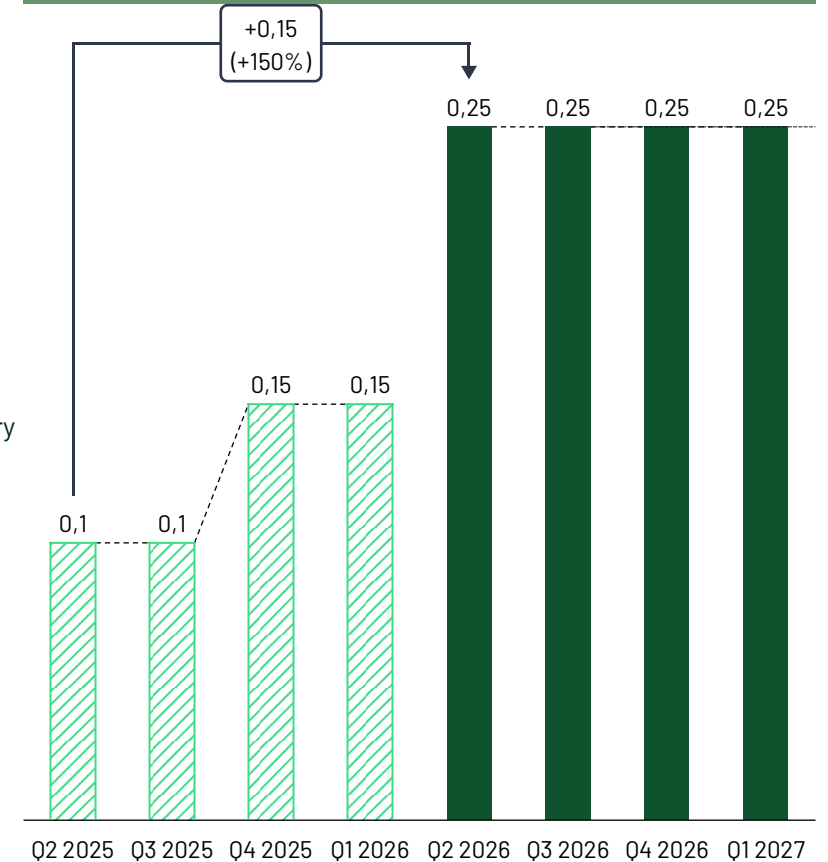
Robust capital structure in place

- SocialCo Bridge Facility fully refinanced at increasingly attractive terms
- Remaining part to be refinanced with two, large Nordic banks
- LTV at 48.5 %, 73 % at fixed rate
- Diversified, long term maturity structure of debt

Proven unique access to capital markets

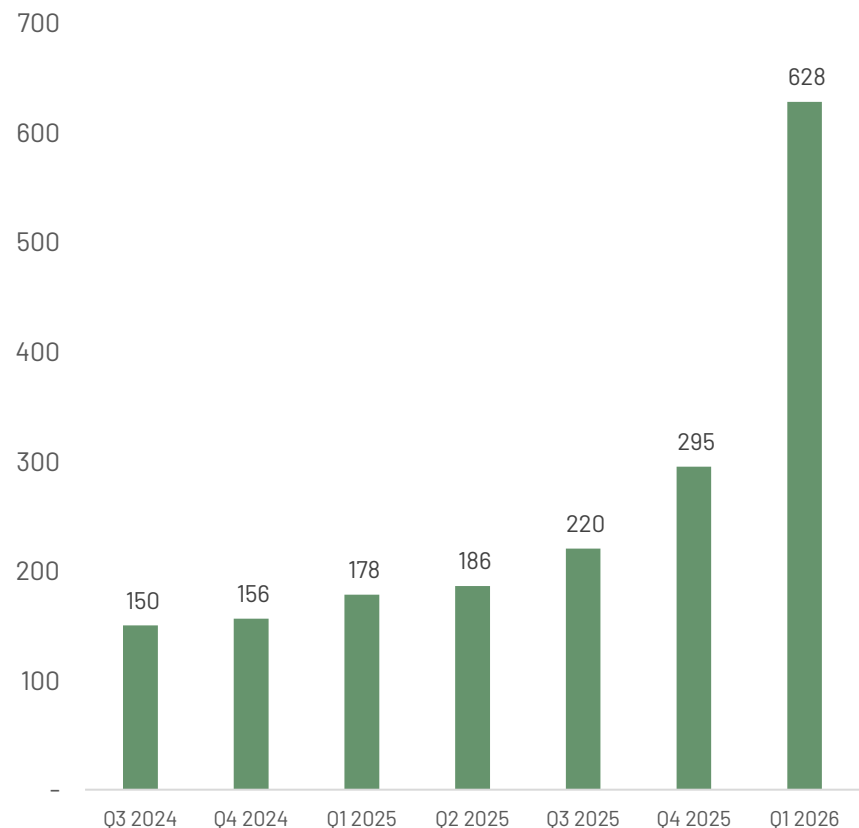
- Raised NOK 17.9bn in new equity and EUR 1.85 bn in the euro bond market since 2024
- Nasdaq listing expected to unlock access to a broader and more liquid investor base
- Financing activities in the first quarter:
 - Issued EUR 900m in new 3.25 and 7.25 yr senior unsecured bonds at attractive terms and fixed interest rates in January
 - Repurchased NOK 218 mill of outstanding bonds

Long term cash flows with dividend capacity



Organic growth; Investing operational cash flow at attractive yields

Net cash flow from operations (NOKm)



Ongoing projects adding NOI of NOK of ~ 111 million on completion

Amounts in EUR million	Completion	Development projects in Finland *			
		Total project cost	Of which accrued	Net rent at completion	Yield on cost (%)
Maurinkatu 1, Helsinki	Q4-26 / Q1-27	27,6	15,9	1,7	6,2%
Metallimiehenkuja 6-8, Espoo	Q4-26	78,8	52,2	4,9	6,2%
Hartela Project	Q4-26 / Q1-27	28,4	8,5	1,9	6,5%
Total		134,8	76,5	8,5	6,3%

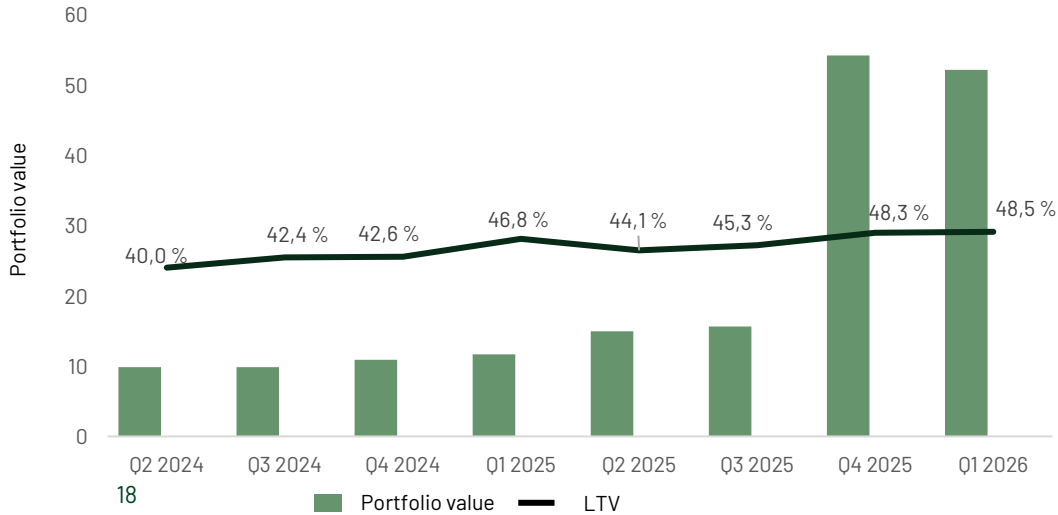
* Projects with total investment cost above NOK 100 million

- Net yield on invested capital paid during construction period.
- At completion, the projects (incl one other project in Finland) will add net operating income of NOK 111 million on completion late 2026/early 2027

Ready for the next phase of growth; Proven unique access to deal flow and execution capacity

Additional growth potential

- Compelling entry window for disciplined buyers with capital and execution capacity
- Distressed sellers, loan maturities, and equity pressure across the sector creating forced-sale dynamics.
- Proven unique access to deal flows and capital markets
- Determined to maintain solid balance sheet and BBB+ rating



Selected deal flow examples

- Elderly care, Stockholm, Sweden, 15 years
- Elderly care, Strängnäs, Sweden, 19 years
- Elderly care, Finland, Helsinki, 20 years
- Supported living, Finland, Helsinki, 15 years
- Elderly care, Finland, Tampere, 20 years
- Elderly care, Finland, Tampere, 15 years
- Elderly care, Norway, 35 years
- Police station, Finland, Helsinki, 7 years



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Concluding remarks

- **First quarter fully integrating the Socialco portfolio**
 - Rental income up to NOK 916 million
 - NOI of NOK 726 million
 - Cash flow from operations of NOK 628 million
- **Solid operational performance**
 - Gross letting of NOK 46 million, net letting of NOK 11 million
 - Development projects progressing according to plan
- **Strategic milestones delivered**
 - Fully integrated, scalable social infrastructure platform established
 - Re-domiciliation to Sweden and primary listing on Nasdaq Stockholm nearly completed
- **Ready for the next phase**
 - Stable, long-term cash flows and dividend capacity
 - Positioned for further growth; both organically and through acquisitions
 - Proven unique access to capital markets and deal flows
- **Determined to maintain solid balance sheet**

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