public
property
invest

Q2

Interim report 2026

January – June

Highlights for the first half year

- Rental income was SEK 1 745 million (SEK 416 million), highly influenced by the transaction activity through 2025 and CPI adjustments from 1 January 2026.
- Net operating income came in at SEK 1 426 million (SEK 382 million).
- Net income from property management was SEK 719 million (SEK 198 million). Net income from property management per share was SEK 0.76 (SEK 0.73).
- Cash flow from operations grew to SEK 1 235 million (SEK 341 million) in the first half year of 2026.
- Net profit (loss) was SEK 219 million (SEK 319 million).
- Earnings per share (basic and diluted) was SEK 0.23.

Highlights for the quarter

- Rental income increased to SEK 884 million (SEK 219 million), highly influenced by the transaction activity through 2025.
- Net operating income came in at SEK 743 million (SEK 200 million).
- Net income from property management was SEK 387 million (SEK 109 million) in the quarter. Net income from property management per share was SEK 0.41 (SEK 0.40) in the quarter.
- Cash flow from operations grew to SEK 644 million (SEK 170 million) in the quarter.
- Net profit (loss) came in at SEK (59) million (SEK 164 million) in the quarter.
- Earnings per share (basic and diluted) was SEK -0.06.

Significant events during the quarter

- Completed the cross-border merger between Public Property Invest ASA and PPI Public Property Invest AB (PPI AB), establishing PPI AB as the new parent company of the group, with shares exchanged 1:1.
- First day of trading on Nasdaq Stockholm on 20 May 2026 (ticker: PUBLI), followed by secondary listing on Euronext Oslo Børs on 21 May 2026.
- Secured SEK 3 600 million in new five-year bank financing from two major Swedish banks, with proceeds used to repay the remaining bridge facility from the SocialCo transaction.
- Successfully completed a EUR 200 million tap issuance of the existing 3.875% senior unsecured notes due 2031, increasing the outstanding amount to EUR 500 million (benchmark size).
- The Extraordinary General Meeting on 26 June resolved a dividend of SEK 1.00 per share for 2025, payable in four quarterly instalments of SEK 0.25 per share. Furthermore, Lennart Sten was elected as new Chairman of the Board.
- The underlying operational performance was strong with gross letting of SEK 122 million.

PUBLIC PROPERTY INVEST

This is PPI

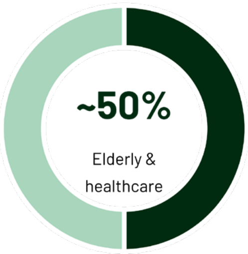
PPI is one of the largest listed owners of social infrastructure properties in Europe, with a large and diversified portfolio across Norway, Sweden, Finland and Denmark.

The operations are characterised by long-term lease agreements and stable tenants.

KEY FIGURES

SEK 51.3bn Total property portfolio value	**851 / 2.2m** Properties / Sqm	**SEK 3.5bn** Annual run rate rental income
5.7% Net yield	**94%** Occupancy	**6.9 yrs** Wault

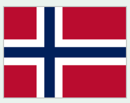
STABLE AND RESILIENT EARNINGS



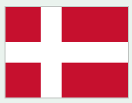
84% of rental income is from long-duration, government-backed leases

A DIVERSIFIED NORDIC PORTFOLIO


SWEDEN


NORWAY


FINLAND


DENMARK

OUR VISION

To be a preferred partner to the public and government sector by owning, managing and developing important social infrastructure properties in a professional and sustainable manner.

CAPITAL STRUCTURE & DIVIDEND POLICY

Conservative capital structure

PPI is determined to maintain a conservative capital structure and holds a BBB+ credit rating.

A dividend company

Policy to distribute up to 60 per cent of cash earnings to shareholders, subject to growth and overall financial position.

BBB+ Credit rating	**47.2%** Loan to value	**9.9** Adjusted Net debt / Adjusted Run rate EBITDA	**~60%** of Cash earnings as dividend

WORDS FROM THE CEO

A defining first half – platform complete, growth ahead

PPI has delivered a strong first half of 2026, marked by the completion of our re-domiciliation and dual listing, together with solid underlying operational performance across the Nordic portfolio. We have established ourselves as one of the largest listed social infrastructure platforms in Europe, with a portfolio predominantly backed by government tenants and long, CPI-linked leases underpinning stable cash flows.

Rental income increased to SEK 1 745 million (416 million) in the first half year 2026 compared to the same period last year. Net operating income (NOI) increased to SEK 1 426 million (382 million), and cash flow from operations came in at SEK 1 235 million (341 million). The underlying operational performance remains strong, supported by continued high occupancy and predictable, government-backed cash flows across the portfolio.

During the second quarter, PPI signed leases with a combined annual rent of SEK 122 million, reflecting healthy underlying demand for our social infrastructure assets. Our development portfolio continues to progress according to plan, with three major projects scheduled for completion towards the end of this year and into early next year.

Listing completed – a new chapter as a Nordic platform

The most significant milestone in the second quarter was the completion of our re-domiciliation to Sweden and dual listing, with trading commencing on Nasdaq Stockholm and Oslo Børs on 20 and 21 May respectively. This marks the completion of a process that aligns our capital markets platform with our geographic footprint and gives us access to a broader, more liquid investor base with deep expertise in Nordic commercial real estate and social infrastructure.

Continued growth through acquisitions

During the second quarter, we announced two acquisitions. In Tampere, PPI has agreed to acquire a fully let, ESG-compliant elderly care property project with a total project cost of approximately EUR 23.3 million. The property will be acquired at a net yield of 6.5 % which also will be paid on invested capital during the construction period. In Helsinki, PPI has agreed to acquire a centrally located care property at Ilmattarentie 2 for EUR 9.2 million, fully let to the City of Helsinki with a weighted average unexpired lease term of 14.3 years, reflecting a net yield of 6.1 per cent. Both transactions are fully in line with our strategy of growing through long-lease, government- and municipality-backed assets across the Nordics.

A robust capital structure and continued shareholder return

With the remaining part of the bridge facility now refinanced, PPI has a robust, long-term capital structure in place. At quarter end, 67 per cent of our loan portfolio was at fixed interest rate, significantly reducing our sensitivity to movements in interest rates. Reflecting this financial strength, an extraordinary general meeting approved a dividend of SEK 1 per share, to be distributed quarterly with payments of SEK 0.25 in July and October 2026, and January and April 2027 respectively, in line with our policy of distributing up to 60 per cent of cash earnings.

Looking ahead

With a completed Nasdaq listing, a robust capital structure and a scalable pan-Nordic platform in place, PPI stands out as one of Europe's leading listed social infrastructure platforms. Our portfolio benefits from strong structural tailwinds, with significant exposure to elderly and healthcare assets as the Nordic population aged 65 and above continues to grow across AAA-rated economies. We have also sharpened our focus on AI and operational efficiency, and with our integrated Nordic platform now fully established, we see clear potential to further streamline processes and strengthen our administrative leverage as the portfolio continues to grow. Combined with a resilient balance sheet, diversified long-term funding and a clearly articulated dividend policy, we believe PPI offers an attractive entry point for investors seeking stable, government-backed returns in Nordic real estate.

We remain disciplined in our capital allocation while continuing to pursue value-accretive opportunities across the region, and I look forward to building further on this platform together with the entire PPI team.

André Gaden, CEO

KEY FIGURES

PPI Public Property Invest AB (publ) reports EPRA financial key figures in accordance with the EPRA guidelines.

Property related key figures	**Q2 2026**	Q2 2025	2025
Number of properties	**851**	96	850
Lettable area (thousand square meters)	**2 243**	613	2 224
Occupancy rate %	**94%**	98%	95%
WAULT (years)	**6.6**	6.8	6.9
Yield % - normalised	**5.7 %**	6.5 %	5.7 %

Financial key figures, amounts in SEK million	**Q2 2026**	Q2 2025	2025
Rental income	**884**	219	1 024
Net operating income	**743**	200	921
Net income from property management	**387**	109	439
Profit (loss) before tax	**(27)**	207	611
Net profit (loss)	**(59)**	164	485
Fair value of the Investment properties portfolio	**51 271**	14 070	49 488
Net debt	**27 629**	6 199	26 504
LTV (%)	**47.2%**	31.3%	48.5%
EPRA LTV (%)	**53.7%**	43.9%	53.4%
Net debt / Run rate EBITDA	**10.4**	8.6	10.3
Interest coverage ratio LTM (multiples)	**2.3**	2.2	2.1

Data per share, amounts in SEK per share	**Q2 2026**	Q2 2025	2025
Number of shares end of period	**945 668 010**	344 182 818	944 688 314
EPRA Earnings Per Share (EPRA EPS)	**0.24**	0.27	0.99
EPRA NRV per share	**25.67**	23.55	25.24
Share price end of period[1)]	**18.69**	22.81	21.34
Share price end of period[1)] / EPRA NRV	**0.73**	0.97	0.85

[1)] Intraday volume-weighted average price (VWAP).

ANNUAL RUN RATE RESULT

The annual run rate is a representation intended to present a normalised annualised income and expenses based on yearly figures. Current Run Rate is not a forecast for the next twelve months. Instead, it represents a hypothetical snapshot intended to illustrate annualised revenues and costs based on the property portfolio, debt portfolio and organisational structure at quarter end. The measure does not reflect assumptions regarding future rent levels, vacancy rates, property operating costs, interest rates, acquisitions or disposals of properties, or other forward-looking factors.

The Run Rate is based on the following

The run rate figures below are presented on a 12 month-basis from period end. The run rate rental income for PPI is the total annualised contract rent for all properties owned by the Group as of 30 June 2026, based on active lease agreements at period end. It does not include future contracts or new properties acquired after period end, nor estimated market rent for vacant premises.

The normalised run rate expenses are operational targets in the medium to long term, and not for any particular financial year. PPI is in an ongoing transition phase with organisational and structural changes, and the costs do not include any transaction costs or costs in connection with the transition phase. The administration expenses are expected to normalise over time as the organisation is fully integrated.

Net realised financials are based on current interest rates and swap agreements for existing debt as of quarter end. The calculation includes funding costs in connection with development projects in Finland, as well as interest income on invested project capital. Net realised financials do not include amortisation of capitalised borrowing costs.

Comments to Run Rate this quarter

Following the completion of the cross-border merger in May 2026, the Group's presentation currency changed from NOK to SEK, and the Run Rate figures, including comparative figures, are presented in SEK. Currency movements during the quarter were moderate and had a limited effect on the reported Run Rate numbers. The underlying operational performance remained strong, with annualised Run Rate rental income of SEK 3 509 million as of 30 June 2026.

In addition, adjusted Run Rate EBITDA and adjusted Net debt/Run rate EBITDA are presented to illustrate the effect of ongoing construction projects, primarily in Finland. During the construction phase, the invested project capital yields a return that is recognised as interest income and is therefore not reflected in Run Rate EBITDA. The adjusted figures are therefore presented to illustrate the Group's earnings capacity and leverage ratio once the ongoing projects are completed and income-generating.

Amounts in SEK million	**Q2 2026**
Rental income	3 509
Property expenses	(616)
Net operating income	**2 893**
Net administration expenses	(295)
Run rate EBITDA	**2 598**
Interest income	81
Interest expenses	(1 193)
Net income from property management	**1 486**
Net income from property management per share (SEK)	1.57
Adjusted Net debt [1] / Run rate EBITDA	**10.4**
Adjusted Run rate EBITDA	**2 724**
Adjusted Net income from property management per share (SEK)	1.70
Adjusted Net debt/Run rate EBITDA with ongoing constructions	**9.9**

[1] The net debt is adjusted with an unsettled amount of SEK 631 million related to the preliminary purchase price allocation, following the completion of the SocialCo transaction.

FINANCIAL REVIEW

Change in presentation currency.

With effect from the second quarter of 2026, the Group changed its presentation currency from Norwegian kroner (NOK) to Swedish kronor (SEK). The change follows the re-domiciliation of the parent company to Sweden and the establishment of the primary listing on Nasdaq Stockholm and reflects that the majority of the Group's property values and operations are located in Sweden. This is the first interim report prepared by PPI Public Property Invest AB (publ). All comparative figures have been restated into SEK, and restated historical figures are available on the Group's website. Unless otherwise stated, all amounts in this report are presented in SEK. See note 1 for further information.

The Group's financial performance for the first half of 2026 is not directly comparable with the corresponding period in 2025, primarily due to the acquisition and consolidation of the SocialCo portfolio from December 2025. The transaction has materially increased the scale of the Group and affects rental income, operating costs, financing costs and balance sheet items. The comments below refer to the first half of 2026 (year-to-date, Q2) with the corresponding period of 2025 in brackets, and to the second quarter in isolation where relevant.

Financial results

Rental income increased to SEK 1 745 million (SEK 416 million) for the first half of 2026, of which SEK 884 million (SEK 219 million) related to the second quarter. The increase is primarily driven by acquisitions, hereunder mainly the SocialCo acquisition in December 2025, supported by CPI-linked rent indexation effective from 1 January 2026 and positive net letting.

Property expenses amounted to SEK 328 million (SEK 34 million) for the first half, of which SEK 145 million (SEK 19 million) related to the second quarter. The increase compared to last year reflects the enlarged portfolio following the acquisition and higher energy costs during an unusually cold winter, particularly in Sweden and Finland, while the second quarter reflects a more stable quarter.

Amounts in SEK million	**Q2 2026**	Q2 2025	YTD Q2-2026	YTD Q2-2025	2025
Operating costs	**99**	8	**239**	16	49
Maintenance	**28**	8	**51**	12	42
Property tax	**18**	3	**37**	6	17
Total property expenses	**145**	19	**328**	34	108

Net operating income (NOI) increased to SEK 1 426 million (SEK 382 million) for the first half of the year, of which SEK 743 million (SEK 200 million) related to the second quarter, corresponding to an NOI margin of 81 per cent for the first half year. The margin reflects the enlarged and more diversified Nordic portfolio and a shift in the asset mix towards social infrastructure assets.

Administration expenses amounted to SEK 205 million (SEK 48 million) for the first half of the year, of which SEK 105 million (SEK 23 million) related to the second quarter. The increase reflects the build-out of a fully integrated pan-Nordic operating platform following the portfolio expansion, as well as non-recurring items in the period. Net of the reimbursed property management fee of SEK 17 million (SEK 9 million), net administration expenses amounted to SEK 188 million (SEK 39 million) for the first half of the year.

Administration expenses for the half year were affected by non-recurring costs related to the acquisition and integration of the SocialCo portfolio and the subsequent offering completed in February 2026, as well as remuneration-related items. These items included variable remuneration for employees and senior executives and the dissolution of a long-term incentive programme ahead of the merger and Nasdaq listing. In the first quarter this amounted to SEK 34 million.

In addition, in the first quarter, the Group incurred SEK 23 million in property management fees under the temporary property management agreement with Samhällsbyggnadsbolaget i Norden AB (SBB) entered into in connection with the SocialCo transaction. The property management agreement ended 1 April 2026, and from this date the Group has employed personnel from SBB to cover key property and group management functions.

Costs related to the Group's transformation following the acquisition of the SocialCo portfolio, including the cross-border merger, the establishment of the primary listing on Nasdaq Stockholm and post-merger integration are presented on a separate line in the P&L under Transaction and restructuring costs.

Amounts in SEK million	**Q2 2026**	Q2 2025	YTD Q2-2026	YTD Q2-2025	2025
Personnel expenses	**54**	8	**71**	20	47
Other personnel expenses	**-**	-	**25**	-	-
Property management services	**-**	-	**23**	-	-
Legal, agency and consultancy fees	**4**	1	**5**	3	5
Accounting	**8**	3	**16**	5	15
Auditors	**6**	1	**13**	3	6
Other operating expenses	**34**	10	**52**	18	35
Total administration expenses	**105**	23	**205**	48	109
Reimbursed property management fee	**(17)**	(4)	**(17)**	(9)	(14)
Net administration expenses	**88**	19	**188**	39	95

Net realised financials items reflect the higher level of interest-bearing debt assumed and refinanced in connection with the SocialCo transaction. For the first half, interest income was SEK 40 million (SEK 15 million) and interest expenses SEK 533 million (SEK 162 million), with a further SEK (26) million in net interest on interest rate derivatives. The increase is primarily driven by higher nominal debt following new bond issuances, offset by repayment of the bridge facility assumed through the SocialCo transaction.

The Group's weighted average interest rate was 4.17 per cent at the end of the period. The share of interest-bearing debt at fixed rate, including bonds and the effect of interest rate derivatives, was 67 per cent, materially reducing sensitivity to changes in market interest rates.

Amounts in SEK million	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Interest income	**23**	11	**40**	15	90
Interest expenses	**(278)**	(84)	**(533)**	(162)	(466)
Net interest expense from interest rate derivatives	**(14)**	1	**(26)**	1	(11)
Net realised financials	**(269)**	(72)	**(519)**	(145)	(387)

Net income from property management amounted to SEK 719 million (SEK 198 million) for the first half of the year, of which SEK 387 million (SEK 109 million) related to the second quarter. The increase is driven by the enlarged portfolio following the consolidation of SocialCo, partly offset by higher administration and financing costs.

Transaction and restructuring costs amounted to SEK 57 million (SEK 0) for the first half of the year, of which SEK 50 million related to the second quarter. These costs relate to the Group's transformation following the acquisition of the SocialCo portfolio, including the cross-border merger, the establishment of the primary listing on Nasdaq Stockholm and post-merger integration, and comprise advisory, legal, listing and integration-related expenses.

Other financial expenses amounted to SEK 239 million (SEK 39 million) for the first half, of which SEK 243 million related to the second quarter. This mainly comprises net foreign exchange effects on debt, amortisation of capitalised borrowing costs, lease interest expenses and other FX and other financial expenses. An expense of SEK 87 million was recognised in connection with the repayment of the Bridge Facility, relating to the amortisation of previously capitalised transaction costs.

Amounts in SEK million	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Foreign exchange differences on debt denominated in foreign currencies, net of hedging instruments[1)]	**752**	(84)	**1 680**	(18)	(80)
Other foreign exchange gains and losses	**(940)**	14	**(1 777)**	(2)	95
Amortisation of capitalised financing costs[2)]	**(34)**	(9)	**(115)**	(15)	(29)
Other expenses	**(19)**	(5)	**(27)**	(5)	(10)
Other financial expenses	**(243)**	(85)	**(239)**	(39)	(23)

[1)] The Group has discontinued hedge accounting for foreign currency risk. Derivative financial instruments continue to be used as economic hedges of foreign currency and interest rate risk.

[2)] The Bridge Loan Facility was fully repaid during Q2 2026, resulting in the amortisation of all remaining capitalised financing expenses related to this facility.

Changes in fair value of investment properties amounted to a loss of SEK 312 million (gain of SEK 260 million) for the first half of the year, of which a loss of SEK 222 million (gain of SEK 192 million) relates to the second quarter.

The majority of the negative fair value change is caused by the Norwegian market, primarily driven by increases in policy interest rates.

Please refer to market value of the property portfolio below for further information.

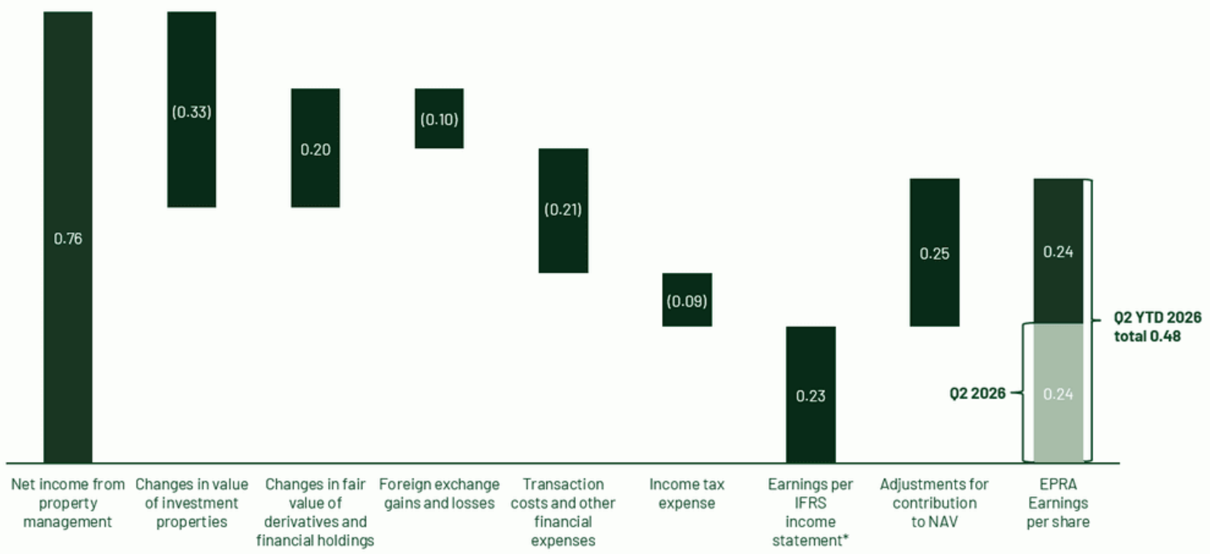
Changes in the fair value of financial derivatives resulted in a gain of SEK 187 million (loss of SEK 9 million) for the first half of the year, of which a gain of SEK 96 million related to the second quarter, mainly due to movements in long-term interest rates and currency-related effects.

Profit (loss) before tax for the first half was SEK 302 million (SEK 410 million). For the second quarter in isolation, the Group reported a loss before tax of SEK 27 million (profit of SEK 207 million), primarily reflecting negative property value changes, other financial expenses and transaction-related costs.

Income tax expense amounted to SEK 83 million (SEK 91 million) for the first half of the year, of which SEK 32 million related to the second quarter, of which SEK 28 million is payable tax, while remaining is change in deferred tax.

Earnings per share, basic and after dilution (EPS) is a financial measure, which indicates PPI's profitability. EPS is calculated as Net profit (loss) divided by the weighted average number of outstanding shares for the period. EPRA earnings is a measure of underlying operating performance, excluding fair value gains/losses, disposals and other items not considered to be part of core activity.

Thus, to bridge from IFRS earnings to EPRA earnings one must adjust for contributions to Net Asset Value (NAV), which includes changes in fair value of investment properties, changes in fair value of derivatives and financial holdings, unrealised foreign exchange gains and losses, transaction and restructuring costs, as well as the associated tax effects.



*Non-controlling interests' share of Net profit has been excluded from the calculation, as the effect towards equity mainly consists of Change in value of investment properties, and is therefore nullified under Adjustments for contribution to NAV.

Financial position

Investment properties Investment properties were valued at SEK 51 271 million (SEK 49 488 million) at the end of the period.

Norway has experienced a slightly negative development during the period, primarily driven by increases in interest rates, consistent with the fair value changes recognised in profit or loss.

The strengthening of NOK since 31 December 2025 has had a positive translation effect, more than offsetting the negative fair value changes in local currencies, resulting in an overall increase in reported property values.

Goodwill of SEK 463 million (SEK 459 million) which relates to the SocialCo acquisition classified as a business combination.

Non-current assets increased to SEK 52 511 million (SEK 50 355 million), primarily due to foreign exchange translation effects. The line is consisting of Investment Properties of SEK 51 271 million, Site leaseholds, right-of-use assets of SEK 358 million, Investments in shares of SEK 26 million, Investment in associated companies of SEK 171 million, Interest rate & FX derivatives of SEK 191 million, Goodwill of SEK 463 million and Other non-current assets of SEK 30 million.

Current assets were SEK 2 732 million (SEK 1 359 million), consisting of cash and cash equivalents of SEK 2 438million, Trade receivables of SEK 12 million and Other current assets of SEK 282 million, mainly consisting of VATreceivables, and prepaid expenses.

Non-current liabilities were SEK 32 170 million at quarter-end (SEK 30 181 million), consisting of SEK 27 449 million in Non-current interest-bearing liabilities and Deferred tax liabilities of SEK 4 119 million. Interest rate & FX derivatives of SEK 203 million, Other non-current liabilities of SEK 57 million and non-current lease liability made up the remaining non-current liabilities. The increase during the year is mainly caused by new funding through the EMTN-program.

Current liabilities were SEK 3 806 million at quarter-end (SEK 1 986 million). Current interest-bearing debt of SEK 1 058 million consisted of the bond loan maturing August 2026,bank loan maturing March 2027 and April 2027. Trade payables of SEK 5 million, Current tax liabilities of 47 million and Other current liabilities, which consist mostly of provision for dividend SEK 946 million, accrual of interest expenses SEK 364 million, provision for project costs SEK 65 million, prepaid rent SEK 408 million, accrued expenses of SEK 100 million, and a preliminary revised total consideration of the SocialCo transaction SEK 631 million.

Equity was SEK 19 267 million at quarter end. EPRA NRV per share was SEK 25.67.

Cash flow

Cash flow from operating activities generated an inflow of SEK 1 235 million (SEK 341 million) for the first six months of the year, reflecting improved underlying earnings and favourable working capital movements.

Cash flow from investment activities generated an outflow of SEK 876 million (SEK 1 152 million). The cash outflow primarily relates to investments in property upgrades of SEK 371 million, additions to properties under construction of SEK 448 million, and investments in shares and associates of SEK 87 million.

These were partly offset by interest received of SEK 32 million and dividends from financial investments of SEK 3 million.

Cash flow from financing activities generated a cash inflow of SEK 1 145 million (SEK 4 396 million) in the first half year. The main components were an inflow of SEK 15 408 million from new bond and bank loans net of transaction costs, capital increase of SEK 21 million, repayment of margin call on derivatives of SEK 48 million, offset by repayment of interest-bearing liabilities as part of total consideration paid under the SocialCo transaction of SEK 13 630 million, payment of interest of SEK 428 million, and two dividend payments amounting to SEK 268 million.

PROPERTY PORTFOLIO

The Group's property portfolio comprises approximately 2 243 thousand square metres across 851 properties. Annualised rental income totals SEK 3 468 million, of which approximately 84 per cent is derived from government-backed leases, supporting stable and predictable cash flows. The portfolio is primarily let to tenants providing essential public services.

The management portfolio continues to demonstrate strong tenant retention and high occupancy. At quarter-end, the occupancy rate was 94 per cent, unchanged from the previous quarter, reflecting solid demand for social infrastructure assets.

The management portfolio carried a market value of SEK 49 791 million with a reported WAULT of 6.6 years, down from 6.8 years in the previous quarter, while still supported by a well-distributed lease maturity profile across the coming years. Total value of all properties including properties under construction and development sites was SEK 51 271 million, with a WAULT of 6.9 years. The WAULT calculation includes signed future contracts, ensuring the figure reflects both in-place and committed leases.

Property Overview

Region	Number of properties	Square meters	Market value (SEK million)	Rental income (SEK million)	Occupancy (%)[1]	Wault (years)
Sweden	498	1 220 132	26 351	1 757	93%	6.6
Norway	184	651 749	15 062	1 021	94%	7.3
Finland	151	271 361	7 551	617	95%	5.8
Denmark	10	52 747	826	73	98%	6.3
Sum Management portfolio	**843**	**2 195 990**	**49 791**	**3 468**	**94%**	**6.6**
Properties under construction [2]	6	30 277	1 184			14.2
Development Sites [3]	2	16 757	297			0
Sum Property portfolio	**851**	**2 243 024**	**51 271**	**3 468**	**94%**	**6.9**

[1] See the section "Definitions" for calculation of occupancy.

[2] Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction.

[3] Development sites include development potential for properties within the management portfolio and properties defined as development sites.

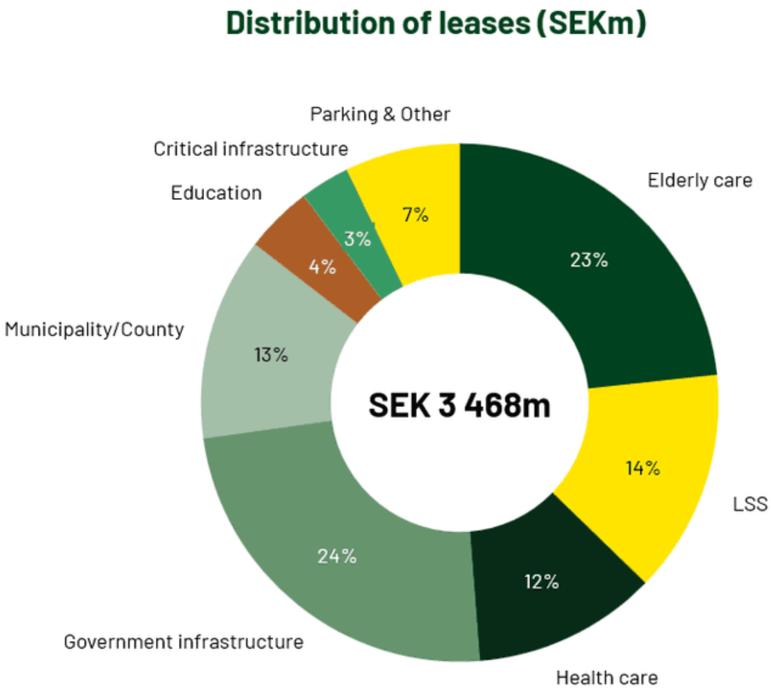
Lease structure

The Group maintains a well-diversified portfolio of social infrastructure assets across Sweden, Norway, Finland and Denmark.

PPI's assets consist primarily of essential social infrastructure with long-term leases to public sector and other highly creditworthy tenants, including government agencies, municipalities and healthcare providers.

The portfolio composition remains stable during the quarter, with high exposure to sectors characterised by structural growth and resilience. Government infrastructure and elderly care represent the largest sectors at 24 per cent and 23 per cent of rental income, followed by LSS at 14 per cent and healthcare at 12 per cent. A substantial share of rental income is derived from government-backed leases.

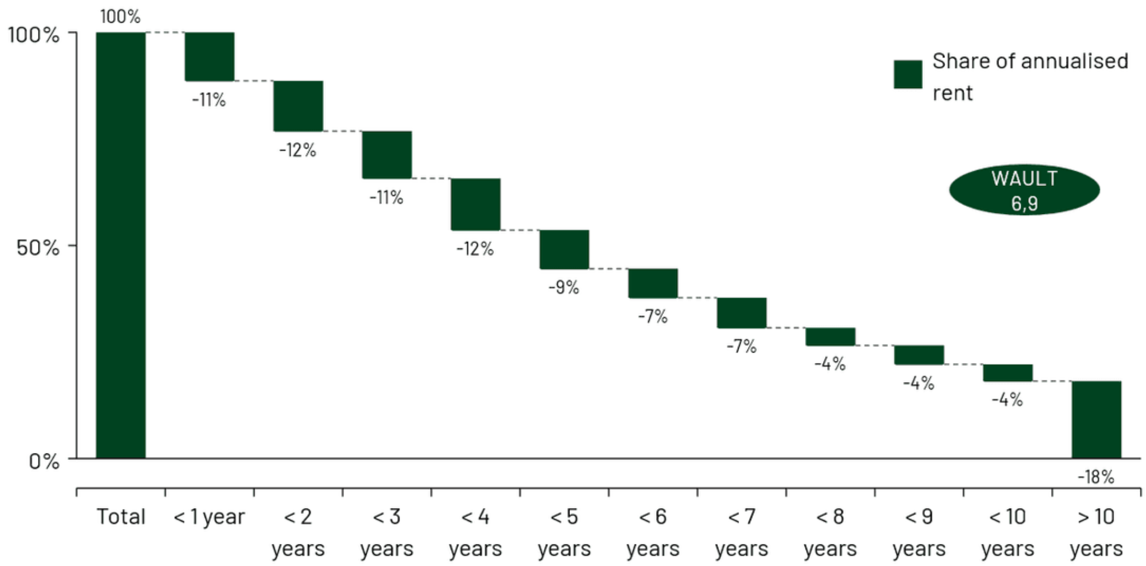
Distribution of leases



Top 10 tenants by share of rental income

Tenant	Country	Share of rental income, %
Skellefteå kommun	Sweden	1.9 %
Västra Götalandsregionen	Sweden	1.9 %
Göteborgs kommun	Sweden	1.9 %
Esperi Care Oy	Finland	1.9 %
Haninge kommun	Sweden	1.9 %
Bodens kommun	Sweden	1.7 %
OsloMet - storbyuniversitetet	Norway	1.7 %
Aker Solutions AS	Norway	1.6 %
Attendo Sverige AB	Sweden	1.6 %
Västerås kommun	Sweden	1.5 %
Total		**17.5 %**

Expiration of contracts



Letting activity

During the second quarter, PPI signed new and renegotiated leases with an annual rent totaling SEK 121.8 million, covering 57 150 square meters. The largest contracts were:

- Renegotiated a 5-year lease contract starting in 2028, for 7 220 square meters with The Police in Jonas Lies gate 20, Lillestrøm, Norway.
- Renegotiated a 4.5-year lease contract for 7 660 square meters with the Wellbeing County Pohde in Kiviharjuntie 11, Finland.
- Renegotiated a 5-year lease contract for 4 480 square meters with the Regional Hospital in Vestfold, Tønsberg, Norway.
- New 10-year lease contract for 1 770 square meters with the Wellbeing County Pohde in Noitiniementie, Kuusamo, Finland.

Net letting

Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference in the quarter and its effect on the financial results are normally 12-24 months.

Net letting was slightly negative with SEK 2.3 million in the quarter. The main reason is the reduction of square meters in our contract with The Courts of Norway in Hønefoss. However, the tenant has signed a new 10-year lease on the remaining lease area starting in 2027. Year to date, net letting is positive with approximately SEK 8.7 million.

Properties under construction

PPI has several ongoing development and refurbishment projects within the social infrastructure portfolio. All ongoing development and refurbishment projects are progressing as planned, with the first projects scheduled for completion in Q3 2026. During Q2 2026, project activity increased with the commencement of the Hartela Care II Valkeakoski development project. This project represents a total investment of approximately EUR 5.2 million and is expected to be completed in Q2 2027.

The project activity supports both value creation in the existing property portfolio and the long-term needs of tenants, in line with the company's strategy for sustainable and socially beneficial real estate development. Total investment volume of ongoing projects represents a contribution to the portfolio's long-term value creation. All projects are executed without leasing risk, as lease agreements are entered into prior to project commencement.

The portfolio of ongoing projects with a total investment exceeding SEK 100 million is presented below.

Amounts in EUR million	Completion	Total project cost	Of which accrued	Net rent at completion	Yield on cost (%)	Economic Completion rate (%)
Maurinkatu 1, Helsinki	Q4-26 / Q1-27	27.6	19.2	1.7	6.2%	69.5%
Metallimiehenkuja 6-8, Espoo	Q4-26	78.8	58.9	4.9	6.2%	74.7%
Hartela Project 1	Q4-26 / Q1-27	28.4	15.6	1.9	6.5%	55.1%
Total		**134.8**	**93.8**	**8.5**	**6.3 %**	**69.5 %**

Maurinkatu 1

Maurinkatu 1 in Helsinki is a fully pre-let redevelopment project of 5 000 sqm anchored by the City of Helsinki daycare services and the Elias-Koulu Steiner School, with a WAULT of 22 years. Construction had reached 69.5 per cent completion as of 30 June 2026, with final delivery scheduled for 31 December 2026. The project represents a total investment of approximately EUR 27.6 million and is expected to generate a yield-on-cost of 6.2 per cent upon completion. The property is being comprehensively renovated to meet modern technical standards and ambitious ESG targets, enhancing long-term asset quality while securing stable, public-sector-backed cash flows in a prime central Helsinki location.

Metallimiehenkuja 6-8

The fully pre-let life science property comprises approximately 15 700 sqm and is leased on long-term contracts, with an average unexpired lease term of over 10 years. Construction had reached 74.7 per cent completion as of 30 June 2026, with planned completion by 31 December 2026. The total investment upon completion is estimated at EUR 79 million, with annual net operating income of approximately EUR 4.9 million and a yield-on-cost of 6.2 per cent upon completion. The project is targeting LEED Platinum and WELL Core Platinum certifications and is EU taxonomy aligned, with a focus on energy efficiency and environmental standards.

Hartela project

The projects consist of three care properties under construction, totalling approximately 195 care places fully leased on 15-year agreements to the high-quality operators Attendo and Kototiimi. All projects are designed to meet high environmental standards, including EPC A ratings and EU Taxonomy alignment, supporting stable long-term cash flows and PPI's ESG-focused investment strategy. Completion is scheduled between Q3 2026 and Q1 2027. The project represents a total investment of approximately EUR 28.4 million and is expected to generate a net initial yield of around 6.2 per cent upon completion.



MARKET VALUE OF THE PROPERTY PORTFOLIO

PPI Public Property Invest AB (publ) prepares its consolidated financial statements in accordance with IFRS® International Financial Reporting Standards as adopted by the EU. The property portfolio is measured at fair value according to Level 3 of IFRS 13 Fair Value Measurement.

The fair value of the Group's investment properties is determined by management in accordance with IFRS. Independent valuation experts perform quarterly external valuations, which are used as key inputs in the valuation process.

The valuations were carried out in accordance with generally accepted international valuation methods. Valuation of the management portfolio is performed on a property-by-property basis, using individual Discounted Cash Flow (DCF) models, calculating the present value of net operating income, investments and residual values using the independent appraiser's estimated required rate of return and expectations on future market development. The market value is defined as the independent appraiser's estimated transaction value of the individual properties on the valuation date. Properties under construction and development sites are valued according to the same principles, with deductions made for remaining investments and assessed risk as of valuation date. Development sites consist of zoned land and are valued based on the appraisers' assumptions regarding the zoning and development process.

All properties have been independently valued by external appraisers during the quarter. The Group has engaged the following valuation firms: Cushman & Wakefield, Colliers, Newsec, JLL, Savills and GEM.

The value of PPI's property portfolio was SEK 51 271 million (SEK 49 488 million) at the end of the second quarter. In local currencies, property values were relatively stable in Sweden, Finland and Denmark, while Norway saw a slight negative development during the period, primarily driven by increases in interest rates.

Of the total property portfolio value of SEK 51 271 million, building rights and development sites are valued at SEK 297 million and the value of ongoing projects are SEK 1 184 million. 51 per cent of the portfolio's fair value is in Sweden, 30 per cent in Norway, 17 percent in Finland and 2 per cent in Denmark. The net yield of the management portfolio was 5.7 per cent at quarter end.

During the second quarter investments in the existing property portfolio were SEK 192 million. Investments in properties under construction amounted to SEK 226 million and relate to properties in Finland. Total investments in the quarter were SEK 418 million.

Changes in fair value of investment properties recognised in profit and loss amounted to a loss of SEK 222 million in the quarter.

Change in the carrying amounts of the property portfolio

Amounts in SEK million	**30.06.2026**	30.06.2025	31.12.2025
Opening balance	**49 488**	10 570	10 570
Purchase of investment properties cash and non-cash	**6**	3 363	3 879
Purchase of investment properties as part of business combination	**-**	-	34 869
Upgrades of investment properties	**371**	40	183
Properties under construction [1)]	**440**	174	525
Changes in fair value of investment properties	**(312)**	260	316
Exchange differences	**1 279**	(337)	(854)
Fair value at period end	**51 271**	14 070	49 488

[1)] In 2025 and 2026, the Group has purchased development properties in Finland. Costs on construction properties are presented separately.

Sensitivity analysis - fair value of investment properties as of 30 June 2026

The sensitivity of the fair value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, on 30 June 2026, assuming all other variables remained constant (amounts in SEK million). There are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Amounts in SEK million	Norway	Sweden	Finland	Denmark	Total
Market value of investment properties in (mSEK)	**15 359**	**26 351**	**8 735**	**826**	**51 271**
Exit Yield + 0.25 per cent points	(257)	(940)	(219)	(17)	**(1 432)**
Exit Yield - 0.25 per cent points	278	1 028	244	18	**1 568**
Discount rate + 0.25 per cent points	(196)	(537)	(150)	(14)	**(897)**
Discount rate - 0.25 per cent points	168	559	149	15	**890**
Operating costs + 10 per cent	(85)	(1 035)	(128)	(10)	**(1 257)**
Operating costs - 10 per cent	84	1 024	134	10	**1 252**
Market rent + 10 per cent	1 026	2 413	707	21	**4 167**
Market rent - 10 per cent	(1 026)	(2 421)	(707)	(21)	**(4 175)**
Average rental growth + 0.5 per cent	788	1 193	288	33	**2 301**
Average rental growth - 0.5 per cent	(747)	(1 139)	(284)	(32)	**(2 201)**

The analysis above was carried out by the independent appraisers in connection with the valuations as of 30 June 2026.

TRANSACTIONS

Transactions during the quarter

During the second quarter, PPI continued to execute on its growth strategy within social infrastructure. In the second quarter of 2026, Public Property Invest entered into an agreement with Hartela Oy to acquire a care property in Valkeakoski, Finland, under development through the Hartela Care II project.

The property is a local service centre of 1 532 square metres, fully pre-let to the City of Valkeakoski for daycare services and to Kesko Oyj for a grocery store, with an occupancy rate of 100 per cent and a WAULT exceeding 17 years. The total project cost amounts to approximately EUR 5.2 million, with an estimated net rent of EUR 0.3 million upon completion. Completion of the property is estimated in Q2 2027. The acquisition is structured as a forward funding transaction, limiting PPI's development risk.

Transactions after the end of the quarter

On 1 July 2026, the Group completed the acquisition of a centrally located care property at Ilmattarentie 2 in Helsinki, Finland, for EUR 9.2 million. The property comprises 67 care places with a total lettable area of 3 772 square metres and is fully let to the City of Helsinki, which provides rehabilitation and housing services for patients relocated from Aurora Hospital. The weighted average remaining lease term was 14.3 years as at the end of June 2026. The property is expected to generate annual net operating income (NOI) of approximately EUR 0.6 million, corresponding to a net yield of 6.1 per cent. The property holds a BREEAM In-Use Very Good certification, supporting the Group's commitment to sustainable property investments.

All acquisitions are consistent with the Group's strategy of expanding its portfolio of social infrastructure assets let to public and publicly funded tenants on long lease terms.

FUNDING

PPI has established a robust and well-diversified funding platform that supports the Group's long-term strategy and stable cash-flow generation. The Group's assets are financed through a combination of bank loans and bond financing, underpinned by a disciplined capital structure and clearly defined financial policies. This contributes to low financial risk and strengthens resilience across market cycles. The Group is rated BBB+ with a stable outlook by Fitch.

Equity

Consolidated equity amounted to SEK 19 267 million (SEK 19 547 million) on 30 June 2026. During the first half year of 2026, equity decreases primarily due to declared dividend of SEK 946 million offset by total comprehensive income of SEK 646 million.

Interest-bearing liabilities

PPI's interest-bearing liabilities at the end of the second quarter of 2026 amounted to SEK 28 638 million (SEK 26 132 million). Outstanding bank loans amounted to SEK 3 791 million (SEK 174 million). Bridge facility loans amounted to SEK 0 million (SEK 12 700 million). Bond loans amounted to SEK 24 847 million (SEK 13 257 million). Capitalised borrowing costs amounted to SEK -131 million (SEK -198 million).

During the second quarter of 2026, PPI further strengthened its robust funding platform by securing two new five-year bank loans totalling SEK 3.6 billion from two of Sweden's largest banks. The proceeds were used to repay the remaining balance of the Bridge Facility established in connection with the SocialCo transaction in December 2025, thereby reducing short-term acquisition financing.

In June 2026, PPI also completed a EUR 200 million tap issue of its existing senior unsecured 3.875% notes due 2031, increasing the total outstanding amount to EUR 500 million and establishing a benchmark-size bond. The notes were issued under PPI's EUR 4 billion EMTN programme, with net proceeds used for general corporate purposes and the repayment of collateralised bonds issued outside the EMTN programme. The tap issue was hedged into SEK, consistent with the Group's financing strategy.

As of 30 June 2026, the Group's short-term maturities consist of a bond loan of NOK 226 million maturing in Q3 2026, a bond loan of NOK 750 million maturing in Q1 2027, as well as a bank loan of SEK 88 million maturing in Q2 2027. At quarter-end, the average loan maturity of non-current interest-bearing liabilities was 4.9 years (4.9 years), the average remaining fixed interest term of non-current interest-bearing liabilities was 3.3 years, and the Group's unencumbered asset ratio amounted to 2.0x (2.0x).

Listed bonds

Maturity	Interest base	Currency LOC	Nominal amount, LOC million	Buyback, LOC million	Coupon	Maturity Date	ISIN Code
2025–2031	Fixed	EUR	500	-	3.875%	16.10.2031	XS3205843702
2024–2030	Fixed	EUR	300	-	4.625%	12.03.2030	XS2957471373
2025–2032	Fixed	EUR	350	4	4.375%	01.10.2032	XS3101867169
2026–2029	Fixed	EUR	400	-	3.250%	21.04.2029	XS3272260376
2026–2033	Fixed	EUR	500	-	4.125%	21.04.2033	XS3272260962
2025–2028	Floating	SEK	800	-	3.830%	05.02.2028	XS2995509077
2025–2028	Floating	NOK	300	152	6.200%	05.09.2028	NO0013646927
2025–2028	Floating	NOK	500	66	6.230%	05.02.2028	NO0013471730

Interest Rate Risk and Hedging

The weighted average interest rate of the debt portfolio was 4.17 per cent (4.27 per cent) as of 30 June 2026. The share of debt at fixed interest rate, including bonds and the effect of interest rate derivatives, amounted to 67 per cent (43 per cent). Interest rate risk is managed through a combination of fixed-rate bonds and interest rate derivatives in line with the Group's financial risk management policy. Interest rate derivatives at the end of the second quarter of 2026 had a total nominal amount of SEK 15 222 million. Further information on the Group's hedging agreements as of 30 June 2026 is outlined in note 5.

Interest rate exposure, 30 June 2026

Year of expiry	**Nominal amount (SEK million)**	Share
2026	**9 839**	34.4%
2027	**785**	2.7%
2028	**–**	0.0%
2029	**4 273**	14.9%
2030	**3 322**	11.6%
2031	**2 834**	9.9%
2032	**2 197**	7.7%
2033	**5 389**	18.8%
>2033	**–**	0.0%
Total	**28 638**	100.0%

Loan Maturity, 30 June 2026

Year	**Nominal amount (SEK million)**	Share
2026	**222**	0.8%
2027	**873**	3.0%
2028	**1 370**	4.8%
2029	**4 420**	15.4%
2030	**3 322**	11.6%
2031	**9 072**	31.7%
2032	**3 859**	13.5%
2033	**5 500**	19.2%
>2033	**–**	0.0%
Total	**28 638**	100.0%

Foreign exchange hedging

The table below shows the net position of investment property assets by currency at quarter-end, after considering loans and foreign-exchange hedges. All loan and derivative amounts are presented at nominal value, and derivatives shown are those economically linked to the underlying funding positions.

Amounts in SEK million	SEK	NOK	EUR/DKK*
Investment Properties	26 351	15 359	9 561
Remaining investments - properties under construction			460
Bond	(800)	(1 528)	(22 702)
Loan	(3 606)	(185)	-
Interest Rate Swap	(11 912)	(1 713)	13 867
Forward FX Derivatives linked to funding	-	-	1 109
FX Swap	-	-	239
Total	**10 033**	**11 933**	**2 534**

*EUR and DKK assets are combined and reported as EUR, due to the peg between the DKK and EUR, resulting in a negligible FX exposure between the two currencies.

Liquidity and Credit Facilities

At the end of the second quarter of 2026, PPI's liquidity sources amounted to SEK 7 502 million, consisting of SEK 2 438 million in cash and cash equivalents and SEK 5 064 million in credit facilities which are not utilised.

THE SHARE AND SHAREHOLDERS

PPI is listed on Nasdaq Stockholm and Euronext Oslo Børs (Oslo Stock Exchange) under the ticker name PUBLI. As of 30 June 2026, PPI's share capital is SEK 500 000 divided by 945 668 010 shares. All shares carry the same rights to dividends.

On 26 June 2026 an Extraordinary General Meeting in PPI resolved on a dividend to the shareholders of SEK 1.00 per share for the financial year 2025 to be disbursed on four occasions, each of SEK 0.25 per share. The record dates for dividend are 30 June 2026, 30 September 2026, 30 December 2026 and 31 March 2027.

Development in share capital

Development in share capital	No of new shares issued	No of shares outstanding post transaction
No of shares outstanding per 31.12.2024		**215 103 825**
Settlement new shares Terningen Invest AS	86 299	215 190 124
No of shares outstanding per 31.03.2025		**215 190 124**
Acquisition of property portfolio from Carucel Eiendom AS	4 594 620	219 784 744
Acquisition of property portfolio from TRG Real Estate AS	124 398 074	344 182 818
No of shares outstanding per 30.06.2025		**344 182 818**
No of shares outstanding per 30.09.2025		**344 182 818**
Acquisition of SocialCo	600 505 496	944 688 314
No of shares outstanding per 31.12.2025		**944 688 314**
Issue of shares in kind 27.02.2026	979 696	945 668 010
No of shares outstanding per 31.03.2026		**945 668 010**
No of shares outstanding per 30.06.2026		**945 668 010**

Shareholder structure

As of 30 June 2026, PPI had 4 939 shareholders. The 20 largest shareholders are listed in the table below.

Shareholder	Number of shares	% of capital
Samhällsbyggnadsbolaget i Norden AB	383 866 291	40.59%
Aker Capital	319 840 581	33.82%
DNB Asset Management AS	28 995 782	3.07%
Nordea Funds	13 585 473	1.44%
Skagen Fonder	13 213 000	1.40%
Telenor Pensjonskasse	6 530 000	0.69%
BlackRock	6 245 036	0.66%
Fondsfinans Kapitalforvaltning	5 529 019	0.58%
KLP Kapitalforvaltning AS	4 598 931	0.49%
Kverva AS	4 465 418	0.47%
Centragruppen AS	4 216 608	0.45%
SEB Funds	4 018 361	0.42%
Solicitu AS	3 978 386	0.42%
Handelsbanken Fonder	3 658 292	0.39%
Sagacia AS	3 598 320	0.38%
Kenneth Bern	3 274 320	0.35%
Storebrand Asset Management	2 865 987	0.30%
Landesbank Baden-Württemberg	2 644 396	0.28%
Allied Irish Banks Public Ltd Co	2 101 656	0.22%
State Street Investment Management	2 034 245	0.22%
Total 20 largest shareholders	**819 260 102**	**86.63%**
Other shareholders	126 407 908	13.37%
Total number of shares	**945 668 010**	**100.00%**

Responsibility statement

The Board of Directors and the Chief Executive Officer certify that the interim report provides a true and fair overview of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties faced by the parent company and the entities included in the Group.

Stockholm, Sweden, 15 July 2026

Lennart Sten Chair of the board	Silje Cathrine Hauland Member of the board	Sven-Olof Johansson Member of the board
Siv Jensen Member of the board	Martin Mæland Member of the board	Jens-Fredrik Jalland Member of the board
Charlotte Håkonsen Member of the board		André Gaden CEO

This interim report is an English translation of the Swedish original. In the event of any discrepancies between the English translation and the Swedish original, the Swedish version shall prevail.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million	Note	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Rental income	2	**884**	219	**1 745**	416	1 024
Other income		**4**	0	**8**	0	5
Operating income		**888**	219	**1 753**	416	1 029
Property expenses		**(145)**	(19)	**(328)**	(34)	(108)
Net operating income		**743**	200	**1 426**	382	921
Administration expenses		**(105)**	(23)	**(205)**	(48)	(109)
Reimbursed property management fee		**17**	4	**17**	9	14
Interest income		**23**	11	**40**	15	90
Interest expenses		**(278)**	(84)	**(533)**	(162)	(466)
Net interest expense from interest rate derivatives		**(14)**	1	**(26)**	1	(11)
Net income from property management		**387**	109	**719**	198	439
Other financial expenses	5	**(243)**	(85)	**(239)**	(39)	(23)
Transaction and restructuring costs		**(50)**	-	**(57)**	-	(22)
Changes in fair value of derivatives	5	**96**	(9)	**187**	(9)	(99)
Changes in fair value of investment properties		**(222)**	192	**(312)**	260	316
Changes in fair value of financial holdings		**2**	-	**2**	-	-
Profit/loss from associated companies		**3**	-	**3**	-	-
Profit (loss) before tax		**(27)**	207	**302**	410	611
Income tax expense		**(32)**	(44)	**(83)**	(91)	(127)
Net profit (loss)		**(59)**	164	**219**	319	485
Net profit (loss) attributable to:						
Equity holder of the parent		**(59)**	163	**219**	318	483
Non-controlling interests		**(0)**	0	**0**	1	2
Basic Earnings per share	6	**(0.06)**	0.60	**0.23**	1.18	1.51
Diluted Earnings per share	6	**(0.06)**	0.60	**0.23**	1.18	1.51
Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		**48**	(45)	**427**	(169)	(399)
Total comprehensive income (loss)		**(11)**	119	**646**	150	86
Total comprehensive income (loss) attributable to:						
Equity holder of the parent		**(11)**	118	**646**	149	84
Non-controlling interests		**(0)**	0	**0**	1	2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK million	Note	**30.06.2026**	30.06.2025	31.12.2025
ASSETS				
Non-current assets				
Goodwill		**463**	-	459
Investment properties		**51 271**	14 070	49 488
Site leaseholds, right-of-use assets		**358**	31	267
Investment in shares		**26**	43	95
Investment in associated companies		**171**	-	16
Interest rate & FX derivatives	5	**191**	25	8
Other non-current assets		**30**	6	23
Total non-current assets		**52 511**	14 176	50 355
Current assets				
Trade receivables		**12**	10	20
Other current assets		**282**	62	373
Cash and cash equivalents		**2 438**	4 517	966
Total current assets		**2 732**	4 589	1 359
Total assets		**55 243**	18 764	51 714
EQUITY AND LIABILITIES				
Equity				
Share capital	1	**1**	17	44
Share premium		**-**	8 479	20 442
Translation reserve		**28**	(169)	(399)
Other equity		**19 221**	-	-
Retained earnings		**-**	(602)	(557)
Equity attributable to Parent Company shareholders		**19 250**	7 724	19 530
Non-controlling interests		**17**	16	17
Total equity		**19 267**	7 740	19 547
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		**4 119**	180	4 030
Non-current interest-bearing liabilities	3,4,5	**27 449**	10 131	25 727
Interest rate & FX derivatives	5	**203**	21	101
Other non-current liabilities		**57**	37	55
Non-current lease liability		**342**	32	268
Total non-current liabilities		**32 170**	10 402	30 181
Current liabilities				
Current interest-bearing liabilities	3,4,5	**1 058**	266	206
Trade payables		**5**	18	57
Current tax liabilities		**47**	2	89
Current Lease liabilities		**17**	-	-
Other current liabilities		**2 679**	337	1 634
Total current liabilities		**3 806**	623	1 986
Total liabilities		**35 976**	11 024	32 168
Total equity and liabilities		**55 243**	18 764	51 714

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK million	Note	Share capital	Share premium	Retained earnings	Other equity	Translation reserve	**Equity attributable to Parent Company shareholders**	Non-controlling interests	**Total equity**
Total equity at 31 December 2024		10	6 236	(709)	0	0	**5 537**	18	**5 556**
Shares issued as consideration		34	14 295				**14 329**		**14 329**
Transaction cost issue of shares net of tax			(89)				**(89)**		**(89)**
Purchase of treasury shares during the period				(63)			**(63)**		**(63)**
Reissuance of treasury shares in connection with acquisitions			(0)	63			**62**		**62**
Transactions with non-controlling interests				1			**1**	(3)	**(2)**
Dividend				(332)			**(332)**		**(332)**
Net profit (loss) for the period				483			**483**	2	**485**
Other comprehensive income						(399)	**(399)**		**(399)**
Total equity at 31 December 2025		44	20 442	(557)	0	(399)	**19 530**	17	**19 547**
Shares issued as consideration 27.02.2026		0	21				**21**		**21**
Transaction cost issue of shares net of tax			(2)				**(2)**		**(2)**
Cross-border merger		(44)	(20 461)	557	19 948		**0**		**0**
Paid-in-capital		1					**1**		**1**
Dividend					(946)		**(946)**		**(946)**
Net profit (loss) for the period					219		**219**	0	**219**
Other comprehensive income						426	**426**		**426**
Total equity at 30 June 2026		1	0	0	19 221	28	**19 250**	17	**19 267**

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK million	Note	Q2 2026	Q2 2025 Unaudited	YTD Q2-2026	YTD Q2-2025 Unaudited	2025
Profit (loss) before tax		(27)	207	302	410	612
Changes in fair value of investment properties		222	(192)	312	(260)	(316)
Changes in fair value of interest rate derivatives	5	(96)	9	(187)	9	99
Changes in fair value of financial holdings		(2)	–	(2)	–	–
Interest paid net of interest rate derivatives		124	34	428	105	249
Accrued interest on bonds		168	49	131	56	228
Interest on bank deposits		(23)	(11)	(40)	(15)	(90)
Finance items in profit before tax without cash effect		243	85	239	39	25
Profit/loss from associated companies		(3)	–	(3)	–	–
Taxes paid		(7)	(2)	(68)	(2)	(1)
Cash flow from operating activities before change in working capital		**598**	179	**1 112**	341	806
Change in working capital:		-	–		–	–
Change in current assets		(9)	(28)	(46)	(40)	(42)
Change in current liabilities		(61)	(2)	(52)	(3)	37
Change in other working capital		115	21	220	43	24
Net cash flow from operating activities		**644**	170	**1 235**	341	825
Investment in investment properties as asset acquisitions		(6)	(673)	(6)	(933)	(1 204)
Investment in business combination, net of cash acquired		-	–	-	–	(4 388)
Investment in shares and associated companies		(68)	(17)	(87)	(43)	(114)
Upgrades of investment properties		(222)	(31)	(371)	(40)	(183)
Properties under construction		(201)	(127)	(448)	(141)	(490)
Loan issued to external parties		-	55	-	–	–
Purchase of minority shares		-	–	-	(3)	(3)
Interest received on bank deposits		18	6	32	7	86
Dividend from financial holdings		3	–	3	–	–
Net cash flow from investment activities		**(476)**	(787)	**(876)**	(1 152)	(6 295)
Proceeds interest-bearing liabilities net of transaction costs	3	5 939	4 549	15 408	5 084	21 249
Repayment interest-bearing liabilities	3	(4 213)	(446)	(13 630)	(1 259)	(1 798)
Repayment of debt in business combination	3	-	–	-	–	(17 310)
Payment of margin call on derivatives		191	–	48	–	(55)
Interest paid net of interest rate derivatives		(124)	(39)	(428)	(99)	(239)
Purchase of treasury shares		-	(47)	-	(47)	(62)
Net cash flow from interest rate derivatives termination		-	–	-	–	–
Capital contribution		-	752	-	752	752
Paid in capital increase		-	–	21	–	3 226
Payment of transaction costs on shares issued		1	(34)	(2)	(34)	(114)
Dividend payment		(135)	–	(268)	–	(65)
Payment of instalments and interest on lease liabilities		(2)	–	(6)	–	(6)
Net cash flow from financing activities		**1 658**	4 734	**1 145**	4 396	5 576
Net cash flow for the period		**1 826**	4 117	**1 503**	3 585	106
Opening balance of Cash and Cash equivalents		695	382	966	940	940
Effects of exchange rate changes on cash and cash equivalents		(84)	18	(32)	(9)	(81)
Cash and cash equivalents at period end		**2 438**	4 517	**2 438**	4 517	966

The accompanying notes are an integral part of the consolidated interim financial statements.

SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Basis of preparation and accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the Swedish Annual Accounts Act, and RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board. Pages 1-27 is an integrated part of this interim report

The most significant accounting policies applied under IFRS, which form the basis for the preparation of this interim report, are available at www.publicproperty.se.

This interim report has not been reviewed by the company's auditor.

Re-domiciliation and change of parent company

As a result of the re-domiciliation, PPI Public Property Invest AB (publ) (the "Company") became the parent company of the Public Property Invest Group (the "Group"). The re-domiciliation reflects the Group's increased connection to Sweden, including its financing, ownership structure and investor communication.

Change in presentation currency

Following the change of parent company to a Swedish entity, the Group's presentation currency has changed from Norwegian kroner (NOK) to Swedish kronor (SEK). The retranslation has been performed in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

The retranslation from NOK to SEK has been carried out as follows:

- the income statement and cash flow statement have been translated at the accumulated average exchange rates for each period;
- the statement of financial position has been translated at the closing rate at each reporting date;
- significant transactions with material foreign exchange impact, such as the acquisition of the SocialCo group, new borrowings and share issues, have been translated at the exchange rates prevailing on the respective transaction dates.

In connection with the change of parent company on 15 May 2026, a reclassification within equity was recognised to reflect the change in share capital in the parent company.

Parent company

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Corporate Reporting Board. The most significant accounting policies applied by the parent company are available at www.publicproperty.se.

New and amended IFRSs

None of the new or amended standards and interpretations effective for the financial year 2026 are assessed to have a material impact on the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and is effective from 1 January 2027.

The new standard introduces:

- new requirements for the presentation of income and expenses in the statement of profit or loss, including classification into five categories;
- two mandatory subtotals: "Operating profit" and "Profit before financing and income taxes";
- enhanced disclosure requirements, including disclosures of management-defined performance measures; and
- reduced flexibility in the presentation of the statement of cash flows.

Assessment of impact

The effects of the new standard have been analysed during the year, and preparations are ongoing to implement necessary changes in the consolidation system and chart of accounts. The final impact on the Group's presentation of income and expenses, the statement of cash flows and related disclosures has not yet been determined.

Other potential effects on the Group's financial statements from standards and interpretations effective from 2027 or later remain to be evaluated.

Alternative performance measures

For definitions and calculations of alternative performance measures not defined under IFRS, reference is made in definitions section.

Risk management, risk and uncertainties

No material changes to the company's assessment of risks have occurred since the release of the predecessor parent company Public Property Invest ASAs consolidated financial statement 2025 and the information outlined in the significant accounting policies available at www.publicproperty.se. During the coming 12-month period the key risks relates to changes in valuation of investment properties and financial instruments and effects of the integration of the SocialCo-transaction.

Note 2 Segment information

Operating segments are reported in accordance with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The highest decision-making authority, which allocates resources and assesses the profitability of the operating segments, is the Chief Executive Officer.

The Group revised its operating segment reporting in the fourth quarter of 2025 to reflect significant changes in scale and geographic footprint following the acquisition of SocialCo from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") in December 2025. From the fourth quarter of 2025, operating segments are reported and followed up by country: Norway, Sweden, Finland and Denmark. The revised segment structure is applied in 2026. Internal follow-up is based on economic and non-economic key performance indicators, where rental income, net operating income and EBITDA by geographical area are the most important performance measures.

Comparative segment information has been restated to reflect the current segment structure.

Segment reporting first half year 2026

Amounts in SEK million	Norway	Sweden	Finland	Denmark	**Group Total**
Rental income	506	888	316	35	**1 745**
Other income	3	2	4	-	**8**
Operating income	509	890	320	35	**1 753**
Property expenses	(34)	(231)	(56)	(7)	**(328)**
Net operating income	475	659	264	28	**1 426**
Administration expenses	(99)	(76)	(27)	(4)	**(205)**
Reimbursed property management fee	2	14	2	-	**17**
EBITDA	378	597	239	24	**1 238**
Assets	15 359	26 351	8 735	826	**51 271**
Investment properties	15 359	26 351	8 735	826	**51 271**

Segment reporting first half year 2025

Amounts in SEK million	**Norway**	**Sweden**	**Finland**	**Denmark**	**Group Total**
Rental income	393	2	21	-	**416**
Other income	(0)	-	0	-	**0**
Operating income	392	2	22	-	**416**
Property expenses	(29)	(0)	(5)	-	**(34)**
Net operating income	363	2	17	-	**382**
Administration expenses	(45)	(0)	(2)	-	**(48)**
Reimbursed property management fee	9	-	-	-	**9**
EBITDA	327	2	14	-	**343**
Assets	12 390	106	1 574	-	**14 070**
Investment properties	12 390	106	1 574	-	**14 070**

Reconciliation

Amounts in SEK million	**YTD Q2-2026**	YTD Q2-2025
Profit before taxes	**302**	410
Net realised financial items	**519**	145
Other financial expenses	**239**	39
Transaction and restructuring costs	**57**	-
Changes in fair value of derivatives	**(187)**	9
Changes in fair value of investment properties	**312**	(260)
Changes in fair value of financial holdings	**(2)**	-
Profit/loss from associated companies	**(3)**	-
EBITDA from operating segments	**1 238**	343

Note 3 Interest-bearing liabilities

Amounts in SEK million	**30.06.2026**	30.06.2025	31.12.2025
Bond loans	**24 847**	10 245	13 257
Bank loans	**3 791**	251	174
Bridge loan facility	**-**	-	12 700
Nominal interest bearing liabilities at period end	**28 638**	10 496	26 132
Less capitalised transaction costs	**(132)**	(99)	(198)
Carrying amount interest bearing liabilities	**28 507**	10 397	25 934

Maturity structure 30 June 2026

Amounts in SEK million	**Total cash flow**	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 30 June 2026					
Principal payment on bank loans	**3 792**	108	65	3 581	38
Principal payment on bond loans	**24 998**	958	1 226	7 899	14 915
Principal payment on bridge loan facility	**-**	-	-	-	-
Interest payments net of interest rate derivatives	**6 045**	1 224	1 125	2 762	934
Other non-current liabilities	**57**	5	4	11	37
Trade payables	**5**	5	-	-	-
Other current liabilities	**2 679**	2 679	-	-	-
Total	**37 576**	4 978	2 419	14 254	15 924

Maturity structure 31 December 2025

Amounts in SEK million	**Total cash flow**	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 December 2025					
Principal payment on bank loans	**180**	4	133	6	37
Principal payment on bond loans	**13 818**	213	708	5 645	7 252
Principal payment on bridge loan facility	**13 127**	-	13 127	-	-
Interest rate payments net of interest rate derivatives	**3 578**	1 155	609	1 354	460
Other non-current liabilities	**57**	4	4	11	39
Trade payables	**59**	59	-	-	-
Other current liabilities	**1 689**	1 689	-	-	-
Total	**34 421**	3 309	15 439	7 427	8 246

Changes in liabilities arising from financing activities

Amounts in SEK million	31.12.2025	New liabilities including capitalised borrowing costs	Repayment/ Repurchase [1]	Reclassification liabilities	Amortisation of capitalised borrowing cost	Foreign exchange movements	Translation differences	**30.06.2026**
Non-current NOK-denominated bond loans	2 002	(1)	(840)	(703)	3	(19)	125	**568**
Non-current EUR-denominated bond loans	10 115	11 848	-	-	20	(1 327)	1 756	**22 412**
Non-current SEK-denominated bond loans	798	(3)	-	-	2	(81)	81	**797**
Non-current bank loans	174	3 589	(2)	(102)	0	-	13	**3 672**
Current bond and bank loans	206	-	-	805	1	-	46	**1 058**
Bridge Loan Facility	12 639	(24)	(12 700)	-	87	(337)	335	**-**
Total	25 933	15 408	(13 542)	-	115	(1 764)	2 357	**28 507**

[1] In Q1 2026, the Group repurchased NOK-bonds of NOK 218 million.

Note 4 Financial risk management

Interest rate risk

Interest rate risk is a key component of the Group's financial risk profile, reflecting the capital-intensive nature of its real estate investments and financing structure. The Group continuously monitors developments in interest rates and actively manages its exposure with the objective of maintaining stable and predictable cash flows over time. The Group is exposed to cash-flow interest rate risk primarily through interest-bearing borrowings with variable interest rates. This exposure is managed through a combination of fixed-rate financing and the use of interest rate derivatives, primarily interest rate swaps, in line with the Group's financial risk management framework. Further information regarding interest-bearing liabilities and derivatives is provided in Note 3 and 5.

The interest coverage ratio is an important metric used by management to monitor the impact of changes in interest expenses and to assess compliance with the Group's debt facilities. The interest coverage ratio for the last twelve months (LTM), as presented below, reflects the Group's ability to service interest obligations under current market conditions.

Last Twelve Months figures Q2 2026

Amounts in SEK million	**LTM Q2 2026**	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025
Rental income	**2 353**	**884**	861	361	247
Other income	**13**	**4**	4	2	2
Operating income	**2 366**	**888**	865	363	249
Property expenses	**(401)**	**(145)**	(183)	(56)	(18)
Net operating income	**1 965**	**743**	682	308	231
Administration expenses	**(266)**	**(105)**	(101)	(35)	(26)
Reimbursed property management fee	**23**	**17**	1	3	3
Consolidated adjusted EBITDA	**1 721**	**656**	582	275	208
Interest income	**114**	**23**	17	43	31
Interest expenses	**(836)**	**(278)**	(255)	(177)	(127)
Net interest expense from interest rate derivatives	**(38)**	**(14)**	(12)	(7)	(5)
Consolidated net interest expenses	**(760)**	**(269)**	(250)	(140)	(102)
Net income from property management	**961**	**387**	332	135	107
ICR	**2.3**	**2.4**	2.3	2.0	2.0

Note 5 Financial liabilities and derivatives

A specification of the Group's interest-bearing liabilities and interest rate and hedge currency derivatives are presented below.

Interest-bearing liabilities

Amounts in SEK million	**30.06.2026**	30.06.2025	31.12.2025
Bond loans at fixed interest rate	**23 477**	8 974	11 726
Bond loans at floating interest rate	**1 370**	1 271	1 531
Bank loans at floating interest rate	**3 791**	251	174
Bridge facility loans at floating interest rate	**-**	-	12 700
Nominal Interest-bearing liabilities at period end	**28 638**	10 496	26 132
Bond loans at fixed interest rate	**23 477**	8 974	11 726
Interest rate swaps, fix-to-float	**(4 496)**	(1 673)	(1 978)
Interest rate swaps, float-to-fix	**250**	94	93
FX translation effect on fixed/fixed CCIRS nominal exposure	**6**	-	32
Net debt exposed to fixed interest rates	**19 237**	7 395	9 874
Share of debt exposed to fixed interest rates[1]	**67%**	70%	38%

[1] Comparative figures have been recalculated following a revision of the methodology used to determine fixed-rate debt exposure. The revision affects only supplementary disclosure information and has no impact on the Group's financial statements.

Derivative financial instruments

During the first quarter, the Group entered into additional cross-currency interest rate swaps (CCIRS) with total notional amounts of EUR 400 million and EUR 300 million in relation to the EUR 400 million and EUR 500 million bonds issued on 21 January 2026. Under these arrangements, fixed EUR interest payments are exchanged for fixed SEK interest payments for the duration of the respective bonds. The swaps also fix the exchange rate between EUR and SEK for their total notional amount at maturity.

As of Q2 2026, the Group held CCIRS contracts with a total nominal amount of EUR 1 050 million.

The fair value of financial instruments is disclosed in accordance with IFRS, including borrowings. For financial instruments measured at amortised cost, the carrying amounts are assessed to approximate their fair values where this can be substantiated, for example as a result of the instruments bearing variable market interest rates.

Amounts in SEK million	Nominal amount	<1 year	1-3 years	>3 years	Fair value, assets	Fair value, liabilities	Change in fair value, Q2 2026 YTD[1]
Cross Currency Interest Rate Swap EUR/NOK	1 713	-	-	1 713	-	(95)	(89)
Cross Currency Interest Rate Swap EUR/SEK	11 912	-	4 290	7 622	180	(41)	207
FX Derivatives EUR/NOK	1 244	135	-	1 109	2	(67)	(42)
FX Derivatives EUR/SEK	104	104	-	-	4	-	4
Interest Rate Swap NOK	98	-	49	49	6	-	1
Interest Rate Swap SEK	150	-	-	150	-	(0)	(0)
Total derivative financial instruments	**15 222**	**239**	**4 339**	**10 644**	**191**	**(203)**	**81**

[1] During the second quarter of 2026, the Group changed its presentation currency. Consequently, the movement in carrying amount differs from the change in fair value recognised during the period. The difference arises from the translation of balance sheet and profit or loss amounts using different exchange rates in the conversion to the new presentation currency.

Note 6 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Basic Earnings per share

Amounts in SEK million except for Net profit (loss) per share	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Net profit (loss) attributable to ordinary equity holders of parent company (SEK million)	**(59)**	163	**219**	318	**483**
Weighted average number of shares in million	**946**	272	**945**	270	**319**
Earnings per share Net profit (loss)	**(0.06)**	0.60	**0.23**	1.18	**1.51**

Diluted earnings per share

Amounts in SEK million except for Net profit (loss) per share	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Net profit (loss) attributable to ordinary equity holders of parent company (SEK million)	**(59)**	163	**219**	318	**483**
Weighted average number of shares in million	**946**	272	**945**	270	**319**
Earnings per share Net profit (loss)	**(0.06)**	0.60	**0.23**	1.18	**1.51**

On 27 February 2026, the Group issued 979 696 shares as consideration.

Note 7 Related party transactions

Counterparty	Relationship	**Amounts in SEK million**	Service
Aker ASA	Shareholder	**28**	Rental income
Samhällsbyggnadsbolaget i Norden AB [1)]	Shareholder	**(19)**	Management Services, management fee, rent and rental services
Total income (loss)		**9**	

The Group has a preliminary revised total consideration of the SocialCo transaction of SEK 631 million in current liabilities.

[1)] The property management agreement ended 1 April 2026, and from this date the Group has employed personnel from SBB to cover key property and group management functions.

All related party transactions have been conducted on market terms.

Parent Company statement of comprehensive income

Amounts in SEK million	Note	**Q2 2026**	**YTD Q2 2026**	2025-10-03 - 2025-12-31
Other income		**67**	**72**	5
Other operating expenses		**(74)**	**(80)**	(5)
Transaction costs		**(3)**	**(3)**	-
Profit (loss) before financial items		**(10)**	**(11)**	0
Financial items				
Result from group companies		**-**	**-**	-
Interest income and similar items		**186**	**500**	82
Interest expenses and similar items		**55**	**(94)**	(27)
Foreign exchange gains and losses		**(169)**	**(85)**	(52)
Profit (loss) before tax		**62**	**309**	3
Income tax expense		**(55)**	**(55)**	(1)
Net profit (loss)		**7**	**254**	2
Other comprehensive income				
Profit (loss) for the period		**7**	**254**	2
Other comprehensive income		**-**	**-**	-
Total comprehensive income (loss)		**7**	**254**	2

Parent company statement of financial position

Amounts in SEK million	Note	**30.06.2026**	31.12.2025
ASSETS			
Non-current assets			
Investment in group companies	1	**42 373**	197
Deferred tax asset		**2**	-
Receivables from group companies	1	**2 157**	29 703
Interest rate & FX derivatives		**191**	-
Other non-current receivables		**19**	-
Total non-current assets		**44 743**	29 900
Current assets			
Receivables from group companies		**715**	-
Other current assets		**13**	-
Cash and cash equivalents		**2 251**	-
Total current assets		**2 979**	-
Total Assets		**47 722**	29 900
EQUITY AND LIABILITIES			
Share capital		**1**	0
Retained earnings		**19 688**	14 350
Profit (loss) for the year		**254**	2
Total equity	1	**19 943**	14 352
Untaxed reserves		**0**	**0**
LIABILITIES			
Non-current liabilities			
Bond loans	1	**23 777**	-
Interest rate & FX derivatives		**203**	-
Liabilities to group companies		**0**	14 911
Total non-current liabilities		**23 980**	14 911
Current liabilities			
Other liabilities	1	1 572	631
Current tax liabilities		15	1
Liabilities to group companies		1 825	-
Accrued expenses and deferred income		387	5
Total current liabilities		**3 799**	**637**
Total equity and liabilities		**47 722**	**29 900**

Note 1 - Comments to the Parent Company's Balance Sheet

On 15 May 2026, a cross-border merger was completed between the Group's former parent company, Public Property Invest ASA, and PPI Public Property Invest AB (publ)(PPI AB), with PPI AB as the acquiring company. As a result of the merger, PPI AB is the new parent company of the Group.

In connection with the merger, PPI AB assumed all assets and liabilities from the former parent company, which included, among other items, shares in subsidiaries of SEK 5 989 million and unsecured bonds with a carrying value of SEK 21 415 million.

The merger resulted in a merger gain of SEK 6 282 million, which increased the company's distributable equity.

In addition to the bond loans assumed in connection with the merger, PPI AB issued additional unsecured bonds during June, known as a bond tap, with a nominal amount of EUR 200 million.

Investments in group companies increased during the period, partly as a result of the merger through which PPI AB now directly or indirectly owns all companies in the Group, and partly through a shareholder contribution to a directly owned subsidiary of SEK 35 billion. The shareholder contribution was not made in cash but as a settlement of intercompany receivables.

During the period, an extraordinary general meeting was held at which a dividend of SEK 1 per share for 2025 was resolved, corresponding to a total amount of SEK 946 million. Payment will be made quarterly, and the dividend is therefore recognised as other current liabilities in the company's balance sheet.

ALTERNATIVE PERFORMANCE MEASURES

PPI's financial information is prepared in accordance with IFRS Accounting standards as adopted by EU. In addition, the Group reports Alternative Performance Measures (APMs) that are regularly reviewed by management to enhance the understanding of the Group's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS.

The financial APMs reported by PPI are the APMs that, in the management's view, provide relevant supplemental information of the Group's financial position and performance.

Net Operating Income (NOI)

Amounts in SEK million	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Rental income	**884**	219	**1 745**	416	1 024
Other income	**4**	0	**8**	0	5
Property expenses	**(145)**	(19)	**(328)**	(34)	(108)
NOI	**743**	200	**1 426**	382	921
NOI %	**83.7 %**	91.4 %	**81.3 %**	91.8 %	89.5 %

EBITDA

Amounts in SEK million	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Net income from property management	**387**	109	**719**	198	439
Net realised financials	**269**	72	**519**	145	387
EBITDA	**656**	181	**1 238**	343	827

Net income from property management per share

Amounts in SEK million	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Net income from property management	**387**	109	**719**	198	439
Weighted average number of shares	**946**	272	**945**	270	319
Net income from property management per share (SEK)	**0.41**	0.40	**0.76**	0.73	1.38

Interest Coverage Ratio (ICR)

Amounts in SEK million	**LTM Q2 2026**	LTM Q2 2025	LTM Q4 2025
EBITDA	**1 721**	612	827
Net realised financials	**(760)**	(277)	(387)
ICR	**2.3**	2.2	2.1

Loan To Value (LTV)

Amounts in SEK million	**30.06.2026**	30.06.2025	31.12.2025
Net debt	**27 629**	6 199	26 504
Net payables	**1 548**	322	1 442
Adjusted net debt	**26 081**	5 877	25 061
Total assets	**55 243**	18 764	51 714
LTV	**47.2 %**	31.3 %	48.5 %

Unencumbered Asset Ratio

Amounts in SEK million	**30.06.2026**	30.06.2025	31.12.2025
Unencumbered asset	**42 662**	10 357	46 293
Financial Assets	**26**	43	95
Accounts Receivable and Other Receivables	**294**	72	393
Derivatives	**191**	25	8
Other non-current assets	**30**	6	23
Total Unencumbered Assets	**43 204**	10 503	46 811
Unsecured Loans	**24 073**	8 516	24 473
Cash and Cash Equivalents	**(2 438)**	(4 517)	(966)
Net Unsecured Senior Debt	**21 635**	4 000	23 507
Unencumbered Asset Ratio	**2.0**	2.6	2.0

EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

For further information about EPRA, see epra.com.

Summary table EPRA performance measures

	Unit	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
A EPRA Earnings per share	SEK	**0.24**	0.27	**0.48**	0.51	0.99
B EPRA NRV per share	SEK	**25.67**	23.55	**25.67**	23.55	25.24
C EPRA LTV	%	**53.7 %**	43.9 %	**53.7 %**	43.9 %	53.4 %

The details for the calculation of the performance measures are shown on the following pages.

EPRA Earnings per share

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the consolidated statement of comprehensive income and the consolidated statement of financial position.

EPRA earnings are adjusted for fair value changes on investment properties, changes in the fair value of interest derivatives, unrealised FX gains/losses, and non-recurring costs not considered a part of core business, as well as the associated tax effects.

Amounts in SEK million	**Q2 2026**	Q2 2025	**YTD Q2-2026**	YTD Q2-2025	2025
Net profit (loss)	**(59)**	164	**219**	319	485
Adjustments to calculate EPRA Earnings:					
Changes in fair value of investment properties	**(222)**	192	**(312)**	260	316
Changes in fair value of derivatives	**96**	(9)	**187**	(9)	(99)
Changes in fair value of financial holdings	**2**	-	**2**	-	-
Changes in Net FX on Foreign-Currency Debt and Hedges[1)]	**(189)**	(71)	**(97)**	(20)	15
Transaction and restructuring costs	**(50)**	-	**(57)**	-	(22)
Deferred tax investment properties	**50**	(40)	**50**	(57)	(61)
Deferred tax fair value of derivatives	**(19)**	2	**(39)**	2	22
Deferred tax fair value of financial holdings	**(0)**	-	**(0)**	-	-
Deferred tax Net FX on Foreign-Currency Debt and Hedges	**40**	16	**20**	4	(3)
Deferred tax transaction and restructuring costs	**10**	-	**10**	-	-
EPRA earnings	**222**	74	**455**	139	317
EPRA weighted average number of shares in millions	**946**	272	**945**	270	319
EPRA Earnings Per Share (EPRA EPS) (SEK)	**0.24**	0.27	**0.48**	0.51	0.99

[1)] Net total of Foreign Exchange differences of bond loans denominated in foreign currencies, changes in fair value of derivatives designated as FX hedging instruments, and Other foreign exchange gains and losses.

EPRA Net Reinstatement Value (NRV) per share

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. The calculation assumes that no sales of assets take place. Assets and liabilities which are not expected to be realised as cash in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded.

Amounts in SEK million	**30.06.2026**	30.06.2025	31.12.2025
IFRS Equity attributable to shareholders	**19 267**	7 740	19 547
Declared dividend not yet paid	**946**	161	259
Net Asset Value (NAV) at fair value	**20 212**	7 901	19 806
Deferred tax investment properties	**4 054**	208	3 962
Deferred tax interest rate & FX derivatives	**(2)**	1	(21)
Interest rate derivatives	**12**	(3)	93
Net Reinstatement Value (EPRA NRV)	**24 276**	8 106	23 840
Outstanding shares at period end (million)	**946**	344	945
EPRA NRV per share (SEK)	**25.67**	23.55	25.24

EPRA LTV

EPRA LTV is a metric to determine the percentage of net debt comparing to the appraised value of the properties.

Amounts in SEK million	**30.06.2026**	30.06.2025	31.12.2025
Bond loans (nominal)	**24 847**	10 245	13 257
Bank loans (nominal)	**3 791**	251	12 874
Capitalised borrowing costs	**(132)**	(99)	(198)
Interest rate & FX derivatives	**12**	(3)	93
Net Payables [1)]	**1 548**	322	1 442
Cash and cash equivalents	**(2 438)**	(4 517)	(966)
Net debt	**27 629**	6 199	26 504
Fair value of investment properties	**51 271**	14 070	49 488
Financial assets	**197**	43	111
Total Property Value	**51 469**	14 113	49 599
EPRA LTV	**53.7 %**	43.9 %	53.4 %

[1)] Net payables is defined as trade payables, current tax liabilities, other current and non-current liabilities, less trade receivables, and other current assets. Net payables does not include declared dividend not yet paid.

DEFINITIONS

EPRA LTV	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value.
EPRA NAV	Net Asset Value, the total equity that the company manages for its owners. PPI presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Fair value of portfolio	The fair value of all properties owned by the parent company and subsidiaries assessed by an independent appraiser.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost based on last twelve months.
Independent appraiser	Cushman & Wakefield, Colliers, Newsec, JLL, Savills and GEM
LTV	Net debt adjusted for Net Payables divided by total assets.
Occupancy	Annual rental income of the management properties, divided by the annual rental income and estimated market rent of vacant area.
Property related expenses	Property related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Transaction and restructuring costs	The Group's costs in transformation following the acquisition of the SocialCo portfolio, including the cross-border merger, the establishment of the primary listing on Nasdaq Stockholm and post-merger integration, and comprise advisory, legal, listing and integration-related expenses.
Unencumbered Asset Ratio	Unencumbered assets divided by unsecured loans minus, cash and cash equivalents. Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.
Yield % - normalised	Annualised net rent divided by the market value of the management properties of the Group

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Questions and more information

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Financial calendar:

Quarterly report Q3	27 October 2026
Quarterly report Q4	11 February 2027