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PUBLIC PROPERTY INVEST

Q2/H1 2026 presentation

15 July 2026

Agenda

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

Q2 26 Highlights

- **Strong growth in rental income, operating results and cash earnings per share**
  - Rental income up 3 % since Q1 26, 304 % since Q2 25
  - Net income from property management up 17 % since Q1 26, 255 % since Q2 25
  - NIPM per share up to SEK 0.41 in Q2
- **Solid operational delivery**
  - Gross letting of SEK 122 million / 57,150 sqm
  - Development projects progressing according to plan
- **Announced acquisition of two Finnish care properties**
  - Tampere (newbuild project), EUR 23.3 million, 6.5 % yield
  - Helsinki, EUR 9.2 million, 6.1% yield
- **Strategic milestones delivered**
  - Re-domiciliation to Sweden, primary listing on Nasdaq Stockholm completed
  - Fully integrated, scalable social infrastructure platform in place
- **SEK 1/share dividend approved, paid quarterly (SEK 0.25 per quarter)**

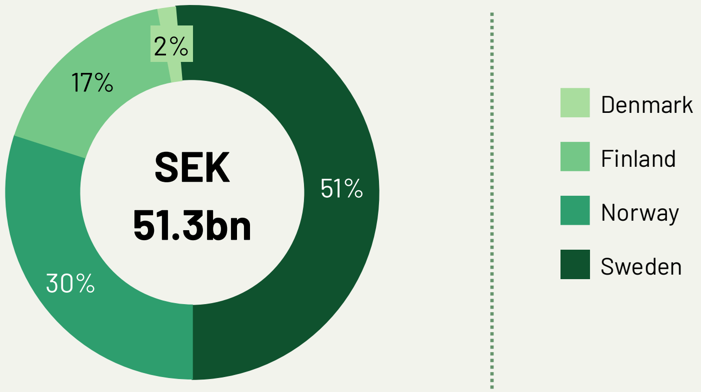
Key figures, SEK million	Q2 26	Q1 26	Q2 25	2025
Rental income	884	861	219	1 024
Net operating income	**743**	**682**	**200**	**921**
Net income from property management	**387**	**332**	**109**	**439**
Cash earnings (NIPM) per share	**0.41**	**0.35**	**0.40**	**1.38**
NRV per share	**25.7**	**25.8**	**23.6**	**25.2**

Portfolio highlights

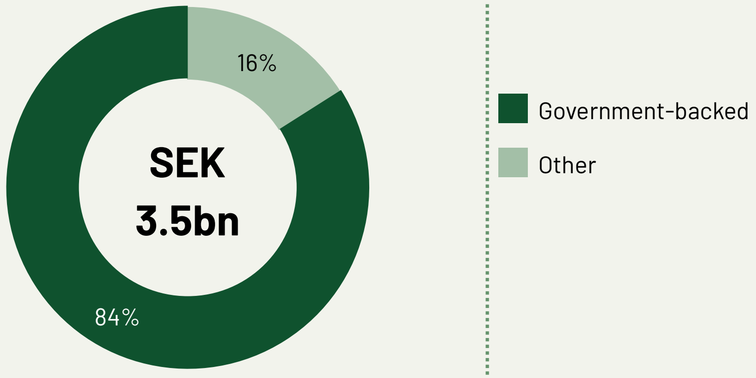
30.06.2026

851 **#** Properties	**2.2m** **sqm.** Lettable area	**51.3bn** **SEK** Gross asset value
3.5bn **SEK** Annualised run rate rental income	**2.9bn** **SEK** Annualised run rate NOI	**2.6bn** **SEK** Run rate EBITDA
84 **%** Government-backed leases	**94** **%** Occupancy	**6.9** **years** WAULT (incl. project portfolio)
5.7 **%** Net yield	**9.9** **x** Adj. Net Debt/EBITDA	**47.2** **%** Loan to Value

Geographical distribution (Gross asset value)



Tenant distribution (Rental income)



Diversified portfolio of high-quality properties across the Nordics


Elderly Care in Ängelholm, Sweden


High School in Vänersborg, Sweden


Sara Kulturhus in Skellefteå, Sweden


Elderly Care in Gothenburg, Sweden


Elderly Care in Stockholm, Sweden

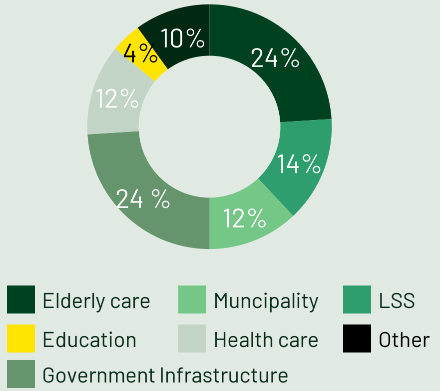

Municipality Hall in Haninge, Sweden

Police Station in Lillestrøm, Norway


District Court in Lillehammer, Norway


School/Pre-School in Helsinki, Finland

Distribution of leases



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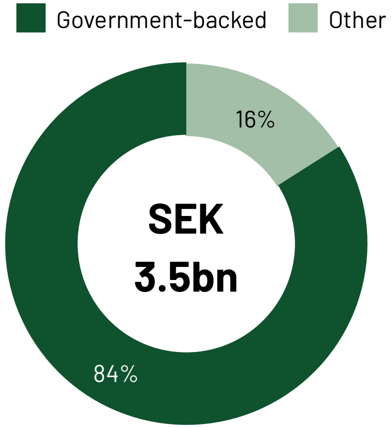
Solid letting in the quarter

Key events in the quarter

- Signed new and renewed leases with:
  - Annual rent of SEK 122 million
  - 57,150 sqm
- Net letting at SEK -2.3 million
- Occupancy at 94 %
- WAULT at 6.6 years in management portfolio, 6.9 when projects are included

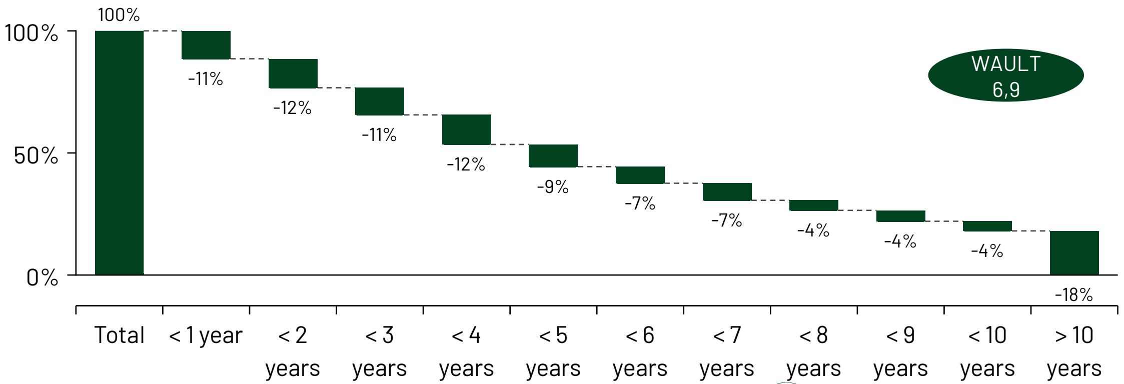
84 % government backed tenants



Largest new and renegotiated lease contracts

- 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 for 7 660 square meters with the Wellbeing County Pohde in Kiviharjuntie 11, Finland.
- Renegotiated a 5-year lease for 4 480 square meters with the Regional Hospital in Vestfold, Tønsberg, Norway.
- New lease 10-year lease for 1 770 square meters with the Wellbeing County Pohde in Noitiniementie, Kuusamo Finland.

WAULT of 6.6 yrs (6.9 yrs if including project portfolio)



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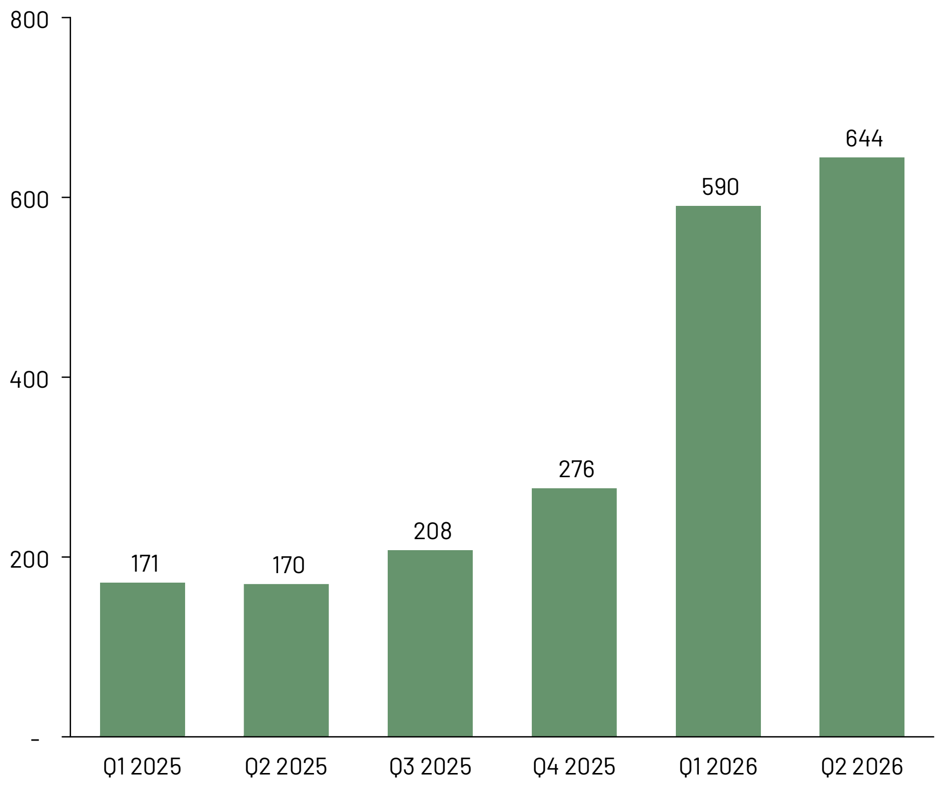
PROJECT PORTFOLIO

Investing operational cash flow at attractive yields

Net cash flow from operations (NOKm)



Ongoing projects adding NOI of ~ SEK of 130 million on completion

		Development projects in Finland*			
Amounts in EUR million	**Completion**	**Total project cost**	**Of which accrued**	**Net rent at completion**	**Yield on cost (%)**
Maurinkatu 1, Helsinki	Q4-26 / Q1-27	27,6	19,2	1,7	6,2%
Metallimiehenkuja 6-8, Espoo	Q4-26	78,8	58,9	4,9	6,2%
Hartela Project 1	Q4-26 / Q1-27	28,4	15,6	1,9	6,5%
Total		**134,8**	**93,8**	**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 three other ongoing smaller projects in Finland and Norway) will add net operating income of **~ SEK 130 million** on completion late 2026/early 2027

Acquisition of two care properties in Finland

- Continued growth through long-lease, government- and municipality-backed social infrastructure assets

Care property in Tampere

Announced 29 June 2026 • EUR 23.3 million

- 149 care places, fully let to Esperi Care and Rinnekodit
- New build project: Project start in Q3 26, completion in Q4 2027/Q1 2028
- WAULT 17 years; EPC B
- Annual NOI ~EUR 1.5m, net yield 6.5%
    - Yield on invested capital paid during construction period

Care property in central Helsinki

Announced 1 June 2026 • EUR 9.2 million

- 3,772 sqm, 67 beds – fully let to City of Helsinki
- Rehabilitation & housing for patients with special needs
- WAULT 14.3 years; BREEAM In Use – Very Good
- Annual NOI ~EUR 0.56m, net yield 6.1%
- Closing 1 Jul 2026

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Re-domiciliation to Sweden

- Dual listing live on Nasdaq Stockholm (20 May) and Oslo Børs (21 May)

Listing in Stockholm unlocks strategic advantages

A natural home for a Nordic real estate leader

1

With a majority of assets in Sweden, a Stockholm listing aligns PPI's footprint with its core market and the Nordic region's leading market

Access to a leading European real estate capital market

2

A deeper investor base and an active transaction market support continued growth and efficient access to capital

Further index inclusion likely to lead to additional liquidity

3

A primary Stockholm listing is expected to trigger index inclusions, generating systematic passive inflows from index-tracking funds

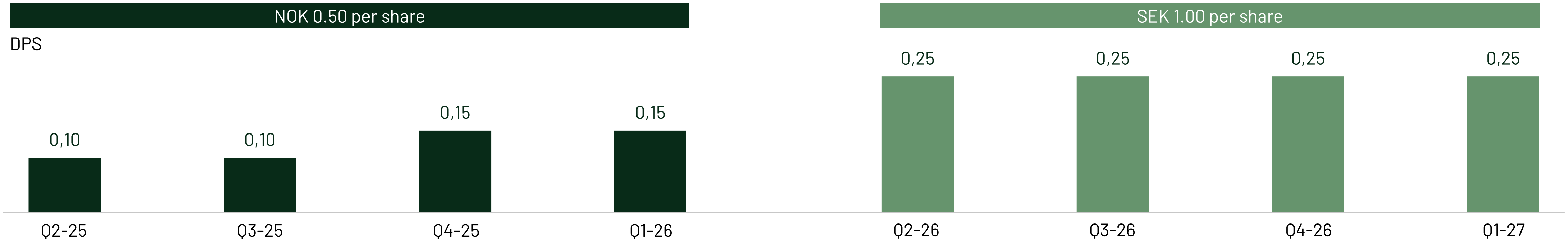
A wider and more relevant peer universe

4

Sweden offers a deeper public peer universe and stronger valuation benchmarks compared to Norway

EGM approved dividend of SEK 1 per share (0.25 per quarter) in June

Quarterly dividend supported by stable government-backed cash flows and CPI-linked rents



Appealing dividend policy supported by a high-quality portfolio trading at a discount to asset value, creating an attractive entry point for investors

157 %
Growth in dividend 2025 vs 2026

60 %
Dividend policy target of cash earnings with quarterly distribution structure

20 %
Discount to NRV per share of SEK 25.7

5.7 %
Net yield

6.0 %
Implied yield

4.8 %
Dividend yield

Source: Based on share price of 20.6, close on 10.07.26.
Note: 1. Defined as Run Rate NOI / (TEV – Development). 2. Based on declared dividends NTM (Q2 26-Q1 27).

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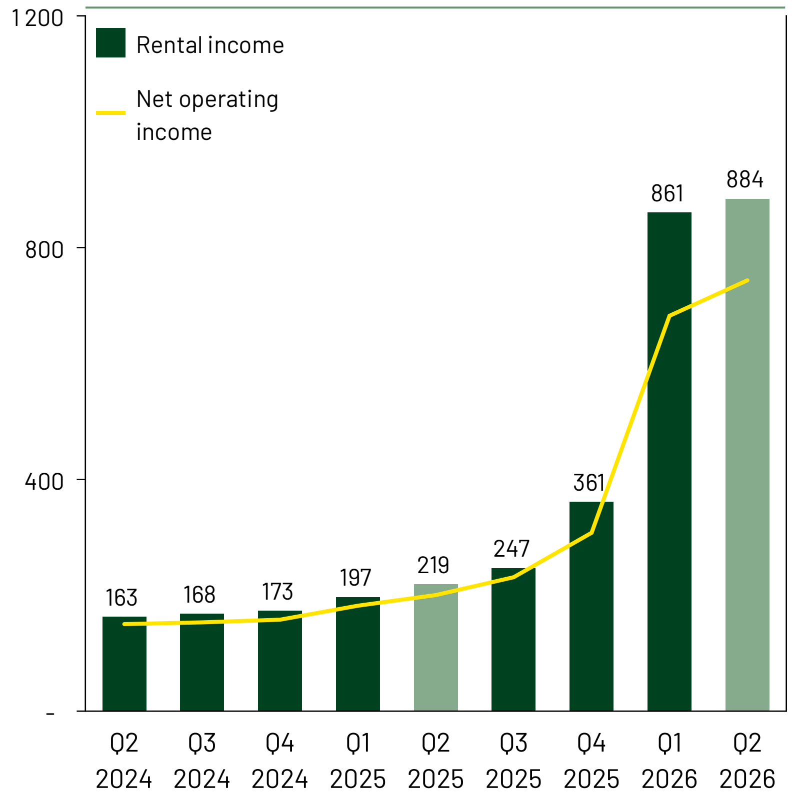
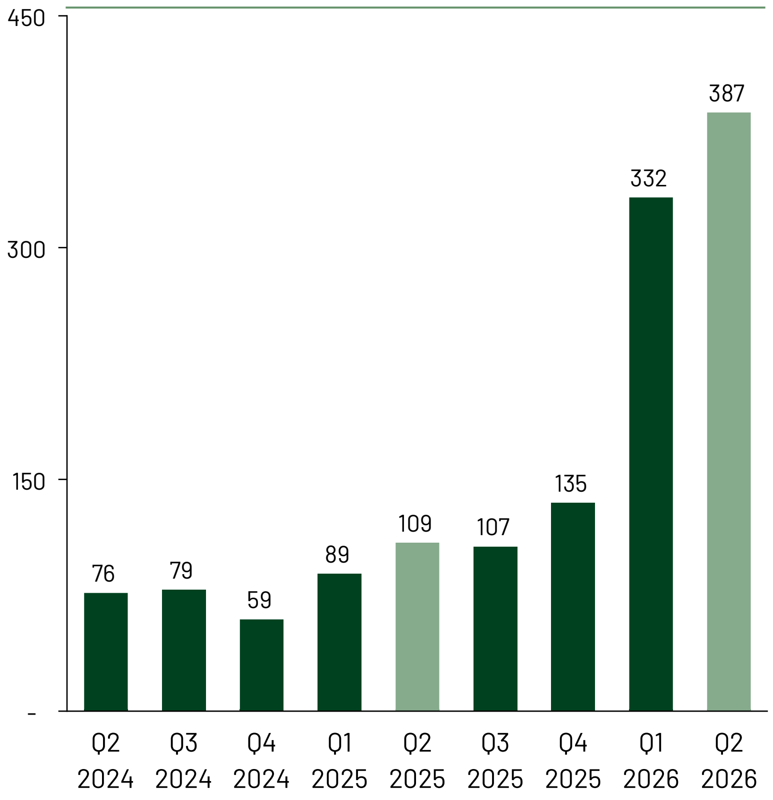
Financial highlights

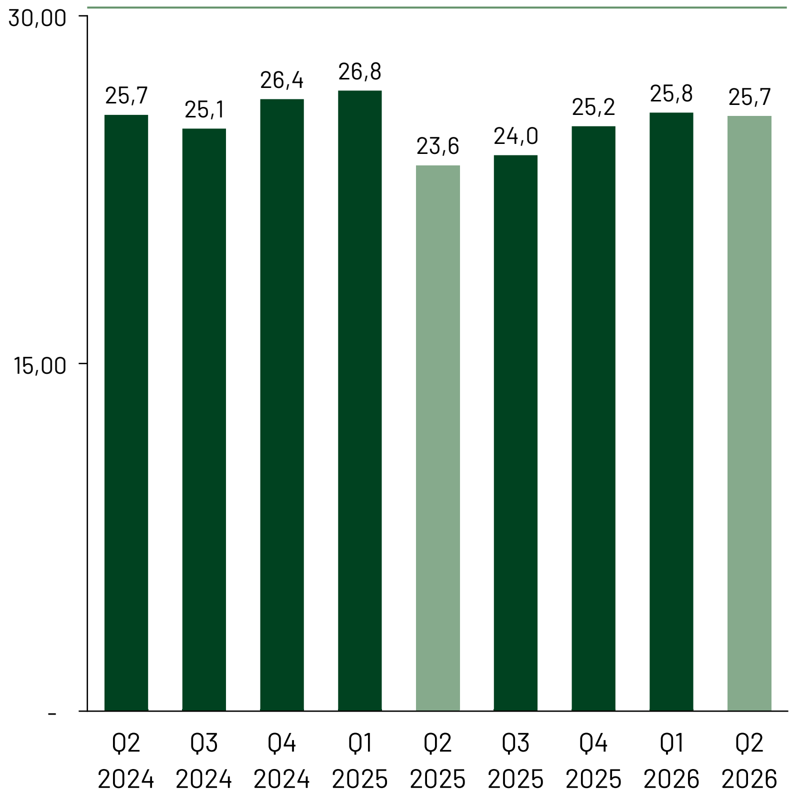
Rental income and NOI



Net income from property management



EPRA NRV per share



All figures in SEK

EPRA NRV is calculated in accordance with the EPRA Best Practices Recommendations, adjusted to add back the dividend provision recognised as at period end. Comparative periods have been restated on a consistent basis.

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Profit and loss

Amounts in SEK million	Q2 2026	Q1 2026	H1 2026	H1 2025
Rental income	884	861	1 745	416
Other income	4	4	8	0
Operating income	**888**	**865**	**1 753**	**416**
Property expenses	(145)	(183)	(328)	(34)
Net operating income	**743**	**682**	**1 426**	**382**
Administration expenses	(105)	(101)	(205)	(48)
Reimbursed property management fee	17	1	17	9
Interest income	23	17	40	15
Interest expenses	(278)	(255)	(533)	(162)
Net interest income from interest rate derivatives	(14)	(12)	(26)	1
Net income from property management	**387**	**332**	**719**	**198**
Net unrealised financials	(243)	4	(239)	(39)
Transaction costs	(50)	(7)	(57)	-
Changes in value of interest rate derivatives	96	91	187	(9)
Changes in value of investment properties	(222)	(90)	(312)	260
Result from financial holdings and associated companies	5	-	5	-
Profit (loss) before tax	**(27)**	**330**	**302**	**410**
Income tax expense	(32)	(51)	(83)	(91)
Net profit (loss)	**(59)**	**278**	**219**	**319**

COMMENTS

- Rental income of SEK 884 million, up by 3 % since Q1
- Net operating income of SEK 743, up 9 % since Q1
- Net administration expenses of SEK 83 million in Q2
  - excluding one-offs of approx. SEK 5 million
- Net income from property management up by 17 % to SEK 387 million since Q1 26
- Net realised financials of 269 million in Q2
- Transactions cost in Q2 of SEK 50 million, refers to the cross-border merger, Nasdaq Stockholm listing and the acquisition of SocialCo
- Net unrealised financials of SEK 243 million in Q2 mainly reflects non-cash FX effects on debt, and one-off expensing of capitalised fees upon refinancing activities
- Negative portfolio value changes relates to yield expansion in the Norwegian portfolio due to increasing interest rates

Balance sheet

Amounts in SEK million	30.06.2026	31.03.2026
Goodwill	463	461
Investment properties	51 271	50 879
Cash and cash equivalents	2 438	695
Other current and non-current assets	1 071	1 344
Total assets	**55 243**	**53 380**

Total equity	19 267	20 223
Total interest bearing liabilities	28 507	26 566
Deferred tax liabilities	4 119	4 090
Other current and non-current liabilities	3 350	2 500
Total equity and liabilities	**55 243**	**53 380**

COMMENTS

- 100 % of portfolio valued externally on quarterly basis
  - Market value of Investment properties was SEK 51.3 billion, an increase of SEK 393 million from last quarter
  - Management portfolio net yield currently at 5.7 %
- Gross/net interest-bearing debt of SEK 28.5 billion / 26.1 billion,

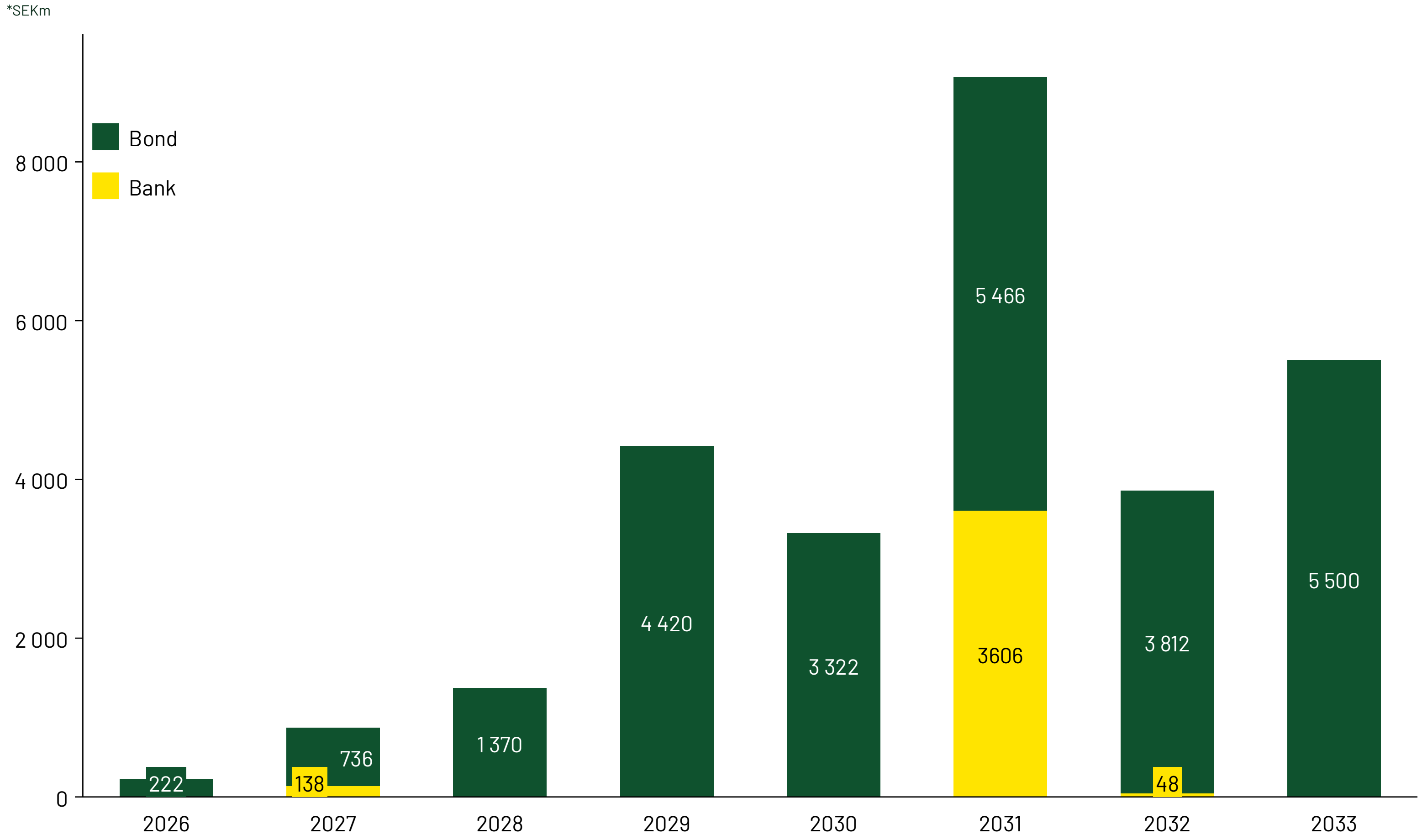
Net Debt/ EBITDA*	ICR*	Loan to Value
9.9 x	2.3	47.2 %

* Run rate EBITDA inclusive projects under constructions

* Last 12 months

Debt maturity structure

Debt maturity structure as of 30.06.2026



	30.06.2026	31.03.2026
Debt maturity	4.9 yrs	5.0 yrs
Average interest rate	4,17 %	4,26 %
Share at fixed rate	67 %	73 %
Unencumbered asset ratio	2.0x	2.0x

COMMENTS

- Well diversified maturity profile, with weighted average debt maturity of 4.9 yrs
- Average interest rate reduced to 4.17 % from 4.26 % following the quarter's refinancing activity
- Strong liquidity position of SEK 7 502 million, including SEK 5.1 billion in undrawn credit facilities and SEK 2 438 million in cash
- Rated BBB+ with stable outlook by Fitch

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Run rate as of 30.06.26

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

Amounts in SEK million	Q2 2026
Rental income[1)]	3 509
Property expenses	(616)
Net operating income	**2 893**
Net administration expenses - normalised	(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	**1,57**
Net debt / Run rate EBITDA	**10,4**
Adjusted Run rate EBITDA	**2 724**
Adjusted Net income from property management per share	1,70
Adjusted Net debt/Run rate EBITDA with ongoing constructions	**9,9**

COMMENTS

- Rental income based on in-place lease agreements as of 30 June 2026
- Normalised steady-state property and administration costs
- Interest based on debt and derivatives in place at period end
- Underlying operational performance is strong
  - Annualised rental income of SEK 3 509 million
  - Net income from property management of SEK 1 486 million
- Adjusting for ongoing projects:
  - Adjusted Run Rate EBITDA of SEK 2 724 million resulting in an adjusted Net debt/Run Rate EBITDA of 9.9x

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. For full definitions and methodology, refer to the Q2 2026 Quarterly Report published.

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H1 2026

Summary remarks

One of Europe's largest listed social infrastructure platforms

Financial results

- Rental income up to SEK 1,745 million (SEK 416) million in H1-26
- Operating CF up to SEK 1,112 million (SEK 341) million in H1-26
- Cash earnings per share up to SEK 0.76 in H1-26

Capital structure

- Solid balance sheet, BBB+ rating
- Well diversified debt maturity structure, 67% fixed rate
- Avg interest rate down 10 bps since year-end 2025

Leasing & development

- Signed leases totaling SEK 168 million in H1-26
- 3 major development projects on track for completion 2026/early 2027

Shareholder returns

SEK 1/share dividend approved, paid quarterly (SEK 0.25 per quarter), in line with 60% cash earnings payout policy

Growth and acquisitions

Two Finnish care properties announced in Q2:

- Tampere (EUR 23.3 million, 6.5 % yield)
- Helsinki (EUR 9.2 million, 6.1% yield)

Large, Nordic platform established

Steady, long term cash flows. Strong exposure to elderly & healthcare assets amid Nordic ageing-population growth

Nasdaq listing completed

Re-domiciliation to Sweden; dual listing live on Nasdaq Stockholm (20 May) and Oslo Børs (21 May)

Focus on operational efficiency

Focus operational efficiency across the integrated Nordic platform

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1. Highlights
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