



public
property
invest

Q3

Interim report
2026

January – September



Highlights for the first nine months

- Rental income was SEK 2 632 million (SEK 663 million), highly influenced by the transaction activity through 2025 and CPI adjustments from 1 January 2026.
- Net operating income came in at SEK 2 187 million (SEK 614 million).
- Net income from property management was SEK 1 123 million (SEK 304 million). Net income from property management per share was SEK 1.19 (SEK 1.10).
- Cash flow from operations grew to SEK 2 041 million (SEK 549 million) in the first nine months of 2026.
- Net profit (loss) was SEK 215 million (SEK 414 million).
- Earnings per share (basic and diluted) was SEK 0.23.

Highlights for the third quarter

- Rental income amounted to SEK 887 million (SEK 247 million), in line with the second quarter (SEK 884 million).
- Net operating income amounted to SEK 761 million (SEK 231 million), including a non-recurring lease termination compensation of SEK 14 million in Finland.
- Net income from property management was SEK 404 million (SEK 107 million). Per share, net income from property management was SEK 0.43 (SEK 0.31), an increase of 37 per cent compared with the same quarter last year.
- EPRA earnings per share amounted to SEK 0.29 (SEK 0.21).
- Cash flow from operating activities amounted to SEK 734 million (SEK 208 million).
- Net profit amounted to SEK -4 million (SEK 95 million).
- Total comprehensive income amounted to SEK 613 million (SEK 96 million).
- Earnings per share (basic and diluted) was SEK -0.00.

Significant events during the quarter

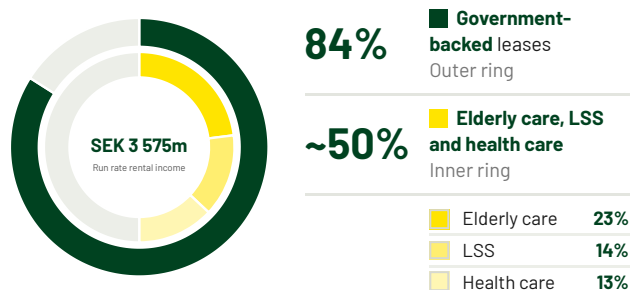
- On 1 July 2026, the Group completed the acquisition of a care property at Ilmattarentie 2 in Helsinki, Finland, for EUR 9.2 million, comprising 67 care places.
- Acquired the property Bråstastubben 6 (Valstad) in Norway for NOK 39.5 million.
- Established a commercial paper programme, with SEK 819 million outstanding at the end of the quarter, diversifying the Group's short-term funding.
- Completed the final settlement of SEK 619 million to the seller in the SocialCo transaction (the social infrastructure property portfolio acquired from SBB and consolidated from 16 December 2025).
- Repurchased approximately 6.5 million own shares for SEK 121 million under the share buyback programme.
- Completed the development projects Salmipolku 3 and Aleksanterintie 2 in Finland, which were handed over to the tenants on 30 September 2026.
- Paid the first quarterly dividend instalment of SEK 0.25 per share.
- Agreed to acquire six social infrastructure properties from SBB for approximately SEK 1 350 million, paid in new PPI shares and SEK 250 million in cash. The transaction was approved by the extraordinary general meetings of PPI and SBB on 23 October 2026, with expected closing early November 2026.
- Announced public offer for Preservium Property AB valuing the company at approximately SEK 358 million, paid in PPI shares and cash.
- Announced and subsequently launched offers for Origa Care AB and One Publicus Fastighets AB totalling approximately SEK 442 million, paid 70 per cent in PPI shares and 30 per cent in cash. Settlement is expected in Q4 2026.

THIS IS PPI

PPI is one of the largest listed owners of social infrastructure properties in Europe. The portfolio spans Sweden, Norway, Finland and Denmark and is let on long-term, predominantly government-backed leases, providing stable and predictable cash flows.

Key figures				30 September 2026
SEK 52.8bn Property value	853 Properties	2.25m Lettable area, sqm	SEK 3.6bn Run rate rental income	
SEK 26.19 EPRA NRV per share	93.5% Occupancy rate	7.0 yrs WAULT	5.7% Net yield, normalised	

Stable and resilient income



Share of run rate rental income at 30 September 2026.

A diversified Nordic portfolio

Country	Properties	Market value (SEK million)	Occupancy ¹⁾	Share of market value
Sweden	498	26 386	92.2%	50%
Norway	187	16 387	94.3%	31%
Finland	158	9 204	95.0%	17%
Denmark	10	837	98.3%	2%
Total	853	52 814	93.5%	100%

¹⁾ Occupancy rate based on management portfolio.

Our business

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.

PPI owns, manages and develops properties that facilitate essential public services: schools, care homes, healthcare facilities, government offices and other critical social infrastructure. Leases are long, CPI-linked and largely with municipalities, regions and government agencies.

Stable income

84% of rental income from government-backed leases

Disciplined growth

Accretive acquisitions and pre-let development

Cash earnings

Focus on growing cash earnings per share

Capital structure and dividend policy

Financial position	Q3 2026
Credit rating	BBB+
Loan to value (LTV)	49.1%
EPRA LTV	54.3%
Run rate adjusted net debt / Adjusted Run rate EBITDA	9.9x
Interest coverage ratio, LTM	2.3x
Share of debt at fixed interest rates	67%
Dividend per share, 2026 (4 × SEK 0.25)	SEK 1.00

PPI is committed to a conservative capital structure and holds a BBB+ credit rating. The dividend policy is to distribute up to 60 per cent of cash earnings to shareholders, subject to growth and overall financial position.

WORDS FROM THE CEO

Operational improvements, quarter by quarter

With the platform established in the first half of the year, the third quarter has been about execution and cash conversion. Net income from property management per share increased by 37 per cent to SEK 0.43 in the third quarter, compared with the same quarter in 2025. This is followed by one of the strongest cash flow conversions in the sector. Cash flow from operating activities before changes in working capital was SEK 678 million in the third quarter, up from SEK 209 million in the third quarter of 2025. For the first nine months of 2026, cash flow from operating activities before changes in working capital was SEK 1 790 million, compared with SEK 550 million in the same period last year.

The results show steady, measurable operational improvement, quarter by quarter. Income is growing, costs are coming down and an increasing share of revenue is converted into cash earnings for our shareholders. Rental income increased by 0.3 per cent compared with the second quarter and by 3 per cent compared with the first quarter. The improvement is more pronounced further down the income statement. Net operating income (NOI) increased by 2.4 per cent from the second quarter, and by 12 per cent from the first quarter of 2026, while EBITDA rose by 5.5 per cent and 19 per cent respectively. Net income from property management per share increased to SEK 0.43, up 4 per cent on the previous quarter and 22 per cent since the first quarter of 2026. These figures reflect the benefits of our integrated Nordic platform and continued focus on operational efficiency.

Strong operational deliveries

Demand for our social infrastructure assets remains healthy. Letting activity remained strong in the third quarter, with gross letting of SEK 35 million and positive net letting of SEK 7.4 million. At the end of the quarter, we completed the construction of two new-built care homes in Finland that together will add net operating income (NOI) of approximately SEK 15 million. The rest of the development portfolio is progressing according to plan. Our two largest ongoing projects are scheduled for completion in the fourth quarter, making a further contribution to earnings going forward.

Accretive growth through the SBB transaction

During the quarter we agreed to acquire a portfolio of six social infrastructure properties in Sweden and Finland from SBB at an average net yield of 5.6 per cent. Upon completion of an ongoing tenant alteration, the portfolio will add annual rental income of SEK 107 million. Around 20 per cent of the consideration will be settled in cash and around 80 per cent in new PPI shares issued at NAV. Closing is expected in early November. The transaction adds long-lease, public sector-backed assets in our core segment and strengthens our balance sheet. It is fully in line with our strategy of disciplined growth across the Nordics.

Resilient in a challenging rate environment

Market conditions remain challenging in the real estate sector, and long-term interest rates have risen further during the period. PPI is, however, less sensitive to rate movements than many of our peers. The company was established in a high interest rate environment, so our capital structure and property values already reflect today's rate levels. At quarter end 67 per cent of our loan portfolio was at fixed interest rates, which gives us a high degree of predictability in our financing costs.

Active capital allocation

We continue to allocate capital actively to create value for shareholders. During the quarter we announced a share buyback programme of up to SEK 400 million. With our shares trading at a significant discount to reported NAV, buying back our own shares is one of the most attractive investments available to us. It gives us exposure to our own high-quality, government-backed portfolio well below its appraised value, while increasing both NAV and cash earnings per share for our remaining shareholders. In line with the decision of the extraordinary general meeting, we also paid dividends of SEK 0.25 per share in July and October, and the remaining two SEK 0.25 instalments are scheduled for January and April 2027.

Looking ahead

Our priorities are unchanged: increasing income, reducing costs and growing cash earnings per share. The two large development projects due for completion in the fourth quarter, the integration of the SBB portfolio and our continued work on efficiency and AI-supported processes will all contribute to this. Combined with a resilient balance sheet, long, CPI-linked leases with predominantly government tenants and a clear dividend policy, PPI is well positioned to keep delivering stable and growing returns.



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	Q3 2026	Q3 2025	2025
Number of properties	853	104	850
Lettable area (thousand square meters)	2 254	635	2 224
Occupancy rate %	93.5%	98.2%	94.6%
WAULT (years)	7.0	8.0	7.3
Yield % - normalised	5.7 %	6.6 %	5.7 %

Financial key figures, amounts in SEK million	Q3 2026	Q3 2025	2025
Rental income	887	247	1 024
Net operating income	761	231	921
Net income from property management	404	107	439
Profit (loss) before tax	55	120	611
Net profit (loss)	(4)	95	485
Fair value of the Investment properties portfolio	52 814	14 733	49 488
Net debt	28 794	6 574	26 244
LTV (%)	49.1%	33.6%	48.5%
EPRA LTV (%)	54.3%	44.5%	52.9%
Run rate net debt / Run rate EBITDA	10.4	8.3	10.3
Interest coverage ratio LTM (multiples)	2.3	2.1	2.1

Data per share, amounts in SEK per share	Q3 2026	Q3 2025	2025
Number of shares end of period	939 180 537	344 182 818	944 688 314
EPRA Earnings Per Share (EPRA EPS)	0.29	0.21	0.90
EPRA NRV per share	26.19	23.94	25.22
Share price end of period ¹⁾	16.19	22.11	21.34
Share price end of period ¹⁾ / EPRA NRV	0.62	0.92	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, future unsigned contract renewals, vacancy rates, property operating costs, interest rates, acquisitions or disposals of properties.

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 September 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 are presented in SEK. During the third quarter both NOK and EUR/DKK have strengthened against the SEK. Closing FX rates at the end of each quarter are used for the Run Rate calculation. The underlying operational performance remained strong, with annualised Run Rate rental income of SEK 3 575 million as of 30 September 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. Adjusted EBITDA also includes three-quarters of the estimated CPI indexation of rents and expenses effective from 1st of January 2027. 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	Q3 2026
Rental income	3 575
Property expenses	(625)
Net operating income	2 950
Net administration expenses	(301)
Run rate EBITDA	2 649
Interest income	75
Interest expenses	(1 241)
Net income from property management	1 482
Net income from property management per share	1.58
Run rate adjusted net debt¹⁾ / Run rate EBITDA	10.4
Adjusted Run rate EBITDA²⁾	2 802
Adjusted Net income from property management per share	1.74
Run rate adjusted net debt / Adjusted Run rate EBITDA	9.9
¹⁾ Run rate adjusted net debt is calculated as interest-bearing liabilities less cash and cash equivalents.	
²⁾ Adjusted for estimated EBITDA from projects scheduled for completion within approximately 12 months, and for three-quarters of the estimated CPI indexation effective 1 January 2027, reflecting that the indexation will apply for nine of the next twelve months.	

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. 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 nine months of 2026 is not directly comparable with the corresponding period in 2025, primarily due to the acquisition of the SocialCo portfolio, which has been consolidated since 16 December 2025. The transaction has materially increased the scale of the Group and affects rental income, operating costs, financing costs and balance sheet items. Figures in brackets refer to the corresponding period of 2025, and balance sheet comparisons refer to 31 December 2025, unless otherwise stated. All amounts are presented in SEK.

Financial results

Rental income amounted to SEK 887 million (SEK 247 million) in the third quarter and SEK 2 632 million (SEK 663 million) for the first nine months. The increase compared with last year is mainly attributable to the SocialCo portfolio, consolidated from 16 December 2025, and properties acquired in Norway and Finland during 2025 and 2026, supported by CPI-linked indexation of rents from 1 January 2026. Compared with the second quarter (SEK 884 million), rental income increased by SEK 3 million.

Other income amounted to SEK 21 million (SEK 2 million) in the third quarter and SEK 29 million (SEK 2 million) for the first nine months. The third quarter includes a non-recurring compensation of EUR 1.3 million (SEK 14 million) from two tenants in Finland in connection with the early termination of their leases.

Property expenses amounted to SEK 147 million (SEK 18 million) in the third quarter and SEK 474 million (SEK 52 million) for the first nine months. The increase reflects the enlarged portfolio. In the Swedish and Finnish portfolios, the landlord bears a larger share of operating costs such as heating, water and property services, and these costs are reflected in the rent level. The first nine months include high energy and snow clearing costs in the first quarter.

Amounts in SEK million	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Operating costs	94	9	333	25	49
Maintenance	33	5	85	17	42
Property tax	20	4	56	10	17
Total property expenses	147	18	474	52	108

Net operating income (NOI) amounted to SEK 761 million (SEK 231 million) in the third quarter and SEK 2 187 million (SEK 614 million) for the first nine months. The increase reflects the enlarged portfolio.

Administration expenses amounted to SEK 82 million (SEK 26 million) in the third quarter and SEK 287 million (SEK 74 million) for the first nine months. Net of the reimbursed property management fee, net administration expenses amounted to SEK 69 million (SEK 23 million) in the quarter and SEK 257 million (SEK 62 million) for the first nine months. The increase compared with last year reflects the larger organisation following the SocialCo transaction. The first nine months include non-recurring items of approximately SEK 35 million, the majority of which were incurred in the first quarter. These comprise variable remuneration for employees and senior executives and the dissolution of a long-term incentive programme ahead of the merger and the listing on Nasdaq Stockholm. In the third quarter, administration expenses were reduced by seasonally lower personnel cost accruals.

Costs related to the Group's transformation following the acquisition of the SocialCo portfolio, including the cross-border merger, the listing on Nasdaq Stockholm and post-merger integration, are presented separately in the income statement as transaction and restructuring costs.

Amounts in SEK million	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Personnel expenses	40	13	111	33	47
Other personnel expenses	-	-	25	-	-
Asset management services	-	-	23	-	-
Legal, agency and consultancy fees	2	1	7	3	5
Accounting	10	5	25	10	15
Auditors	5	1	18	4	6
Other operating expenses	26	6	78	24	35
Total administration expenses	82	26	287	74	109
Reimbursed property management fee	(13)	(3)	(30)	(12)	(14)
Net administration expenses	69	23	257	62	95

Net realised financial items amounted to a net expense of SEK 288 million (SEK 102 million) in the third quarter and SEK 807 million (SEK 247 million) for the first nine months. Interest expenses increased to SEK 844 million (SEK 289 million) for the first nine months, reflecting the debt assumed and refinanced in connection with the SocialCo transaction, including bonds issued under the EMTN programme. In the third quarter, interest expenses amounted to SEK 312 million, as the EMTN bonds carried interest for the full quarter and the commercial paper programme was established. Interest income amounted to SEK 67 million (SEK 46 million) and net interest expense on interest rate derivatives to SEK 29 million (SEK 4 million) for the first nine months.

Amounts in SEK million	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Interest income	27	31	67	46	90
Interest expenses	(312)	(127)	(844)	(289)	(466)
Net interest expense from interest rate derivatives	(3)	(5)	(29)	(4)	(11)
Net realised financials	(288)	(102)	(807)	(247)	(387)

Net income from property management amounted to SEK 404 million (SEK 107 million) in the third quarter and SEK 1 123 million (SEK 304 million) for the first nine months. Compared with the second quarter, net income from property management increased by SEK 17 million, of which SEK 14 million relates to the non-recurring compensation in Finland. Lower net administration expenses offset higher net interest expenses. Net income from property management per share amounted to SEK 0.43 (SEK 0.31) in the quarter and SEK 1.19 (SEK 1.10) for the first nine months.

Transaction and restructuring costs amounted to SEK 14 million (SEK 0 million) in the third quarter, compared with SEK 50 million in the second quarter and SEK 71 million (SEK 0 million) for the first nine months. The costs mainly relate to the cross-border merger, the listing on Nasdaq Stockholm and the integration of SocialCo, and are presented separately in the income statement.

Other financial expenses amounted to SEK 179 million (net income of SEK 7 million) in the third quarter, and SEK 418 million (SEK 32 million) for the first nine months. Part of the Group's interest-bearing debt is denominated in NOK and EUR to match the Norwegian and Finnish property portfolios. Currency effects on this debt are recognised in profit or loss, while the corresponding translation effects on the foreign operations amounted to SEK 617 million in the third quarter, and are recognised in other comprehensive income. For the first nine months, Other Comprehensive Income amounted to SEK 1 046 million.

Amounts in SEK million	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Foreign exchange differences on debt denominated in foreign currencies, net of hedging instruments ¹⁾	(516)	45	1164	27	(80)
Other foreign exchange gains and losses	369	(31)	(1408)	(33)	95
Amortisation of capitalised financing costs ²⁾	(19)	(6)	(134)	(21)	(33)
Other expenses	(13)	(1)	(41)	(5)	(5)
Other financial expenses	(179)	7	(418)	(32)	(23)

¹⁾ The Group has discontinued hedge accounting for foreign currency risk in connection with the cross-border merger in Q2 2026. 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 133 million (gain of SEK 16 million) in the third quarter and a loss of SEK 445 million (gain of SEK 276 million) for the first nine months.

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

Changes in the fair value of financial derivatives amounted to a loss of SEK 27 million (loss of SEK 10 million) in the third quarter and a gain of SEK 160 million (loss of SEK 19 million) for the first nine months.

Profit (loss) before tax amounted to SEK 55 million (SEK 120 million) in the third quarter and SEK 358 million (SEK 530 million) for the first nine months.

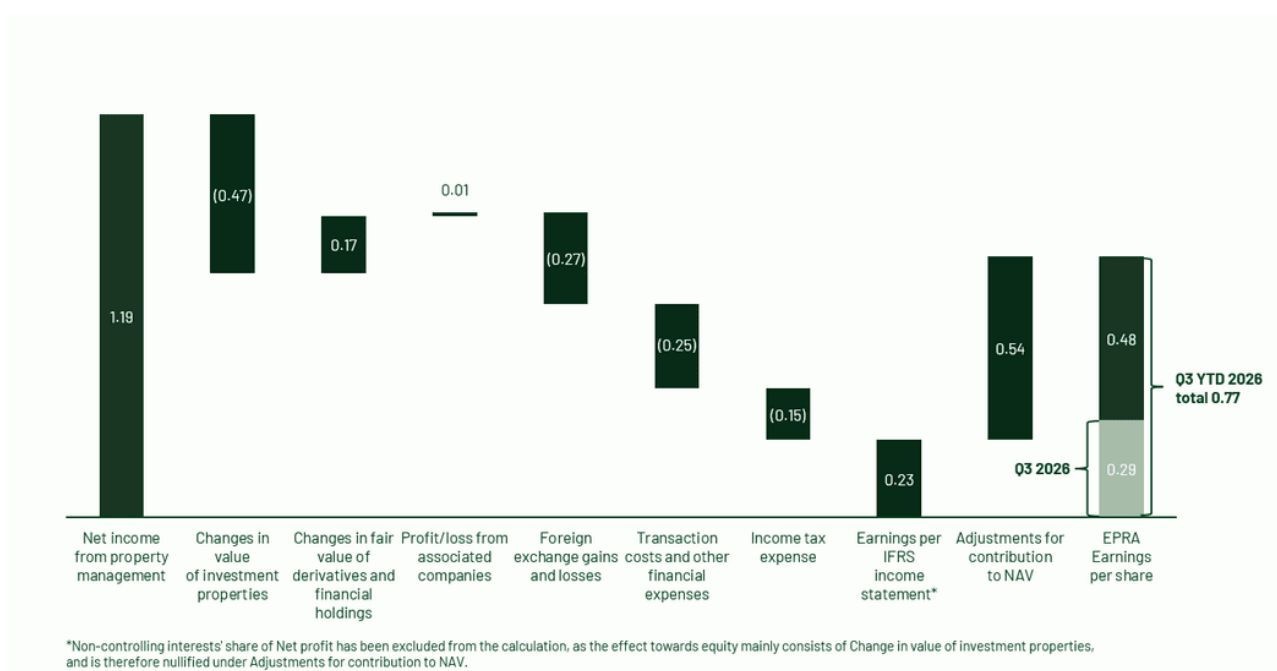
Income tax expense amounted to SEK 59 million (SEK 26 million) in the third quarter and SEK 142 million (SEK 116 million) for the first nine months. For the third quarter, current tax amounted to SEK -9 million and deferred tax to SEK 68 million. The effective tax rate in the third quarter is mainly explained by fair value changes on investment properties without tax-effect and interest deduction limitation in Sweden. For the first nine months, current tax amounted to SEK 19 million and deferred tax to SEK 123 million.

Other comprehensive income amounted to SEK 617 million (SEK 2 million) in the third quarter and SEK 1 046 million (SEK -167 million) for the first nine months. It comprises exchange differences on translation of foreign operations of SEK 345 million in the quarter (SEK 774 million for the first nine months) and net investment in foreign operation of SEK 272 million.

Total comprehensive income amounted to SEK 613 million in the third quarter (SEK 96 million) and SEK 1 261 million (SEK 246 million) for the first nine months.

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.



Financial position

Investment properties were valued at SEK 52 814 million (SEK 49 488 million) at the end of the period. The increase during the year is mainly explained by positive currency translation effects of SEK 2 416 million following a stronger NOK and EUR against SEK, investments in properties under construction of SEK 657 million, upgrades of SEK 551 million and acquisitions of SEK 147 million, partly offset by negative fair value changes of SEK 445 million. Of the portfolio value, 50 per cent is located in Sweden, 31 per cent in Norway, 17 per cent in Finland and 2 per cent in Denmark.

Non-current assets also include goodwill of SEK 466 million (SEK 459 million) related to the SocialCo acquisition, right-of-use assets for site leaseholds of SEK 375 million (SEK 267 million), investments in associated companies of SEK 182 million (SEK 16 million) and interest rate and currency derivatives of SEK 363 million (SEK 8 million). The increase in associated companies mainly relates to the investment in One Publicus in Sweden.

Current assets amounted to SEK 2 162 million (SEK 1 359 million), of which cash and cash equivalents amounted to SEK 1 899 million (SEK 966 million). Other current assets of SEK 213 million mainly comprise cash collateral for derivatives, prepaid expenses and accrued income.

Interest-bearing liabilities amounted to SEK 29 578 million (SEK 25 934 million), of which SEK 1 705 million is due within twelve months. During the year the Group has refinanced the bridge facility used for the SocialCo acquisition through bonds under the EMTN programme and bank loans, and established a commercial paper programme, with SEK 819 million outstanding at the end of the period. Current interest-bearing liabilities consist of commercial papers, a NOK 750 million bond maturing within twelve months and the current portion of bank loans. Net debt amounted to SEK 28 794 million (SEK 26 244 million), while net payables were SEK 1 076 million corresponding to a loan-to-value ratio of 49.1 per cent (48.5 per cent at 31 December 2025). EPRA LTV was 54.3 per cent (52.9 per cent).

Other current liabilities amounted to SEK 1 829 million (SEK 1 634 million) and mainly include the remaining dividend payable of SEK 704 million, accrued interest of SEK 563 million and prepaid rent of SEK 398 million. The Group has during the quarter paid SEK 619 million as remaining payment for the acquisition of the SocialCo portfolio.

Equity amounted to SEK 19 766 million (SEK 19 547 million), corresponding to an equity ratio of 35 per cent (38 per cent). Equity has been increased by total comprehensive income of SEK 1 261 million and reduced by dividends of SEK 941 million and the repurchase of own shares of SEK 121 million including transaction costs. EPRA NRV amounted to SEK 26.19 per share (SEK 25.22).

Cash flow

Cash flow from operating activities amounted to SEK 734 million (SEK 208 million) in the third quarter and SEK 2 041 million (SEK 549 million) for the first nine months.

Cash flow from investment activities amounted to an outflow of SEK 1 186 million (SEK 438 million) in the third quarter and SEK 2 032 million (SEK 1 589 million) for the first nine months. Investments in the quarter comprised properties under construction of SEK 270 million, upgrades of SEK 180 million, SEK 619 million in investment in business combination to the seller in the SocialCo transaction, acquisitions of SEK 141 million and cash inflow of SEK 24 million from interest received.

Cash flow from financing activities amounted to SEK -69 million (SEK -215 million) in the third quarter and SEK 918 million (SEK 4 181 million) for the first nine months. In the quarter, proceeds from new borrowing of SEK 802 million, mainly commercial paper, repayments of SEK 336 million, dividend payments of SEK 236 million, the repurchase of own shares of SEK 121 million and interest payments of SEK 117 million.

Cash and cash equivalents amounted to SEK 1 899 million at the end of the period.

PROPERTY PORTFOLIO

The Group's property portfolio comprises approximately 2 254 thousand square metres across 853 properties.

Annualised rental income totals SEK 3 575 million, of which approximately 84 per cent is derived from government-backed leases, supporting stable and predictable cash flow. The portfolio remains focused on properties that facilitate the provision of essential public services across the Nordic region.

The management portfolio continues to demonstrate high occupancy and a stable tenant base. At quarter end, the occupancy rate was 93.5 per cent, reflecting continued demand for social infrastructure properties.

At quarter end, the management portfolio had a market value of SEK 51 220 million and a WAULT of 6.8 years, up from 6.6 years in the previous quarter. The increase in WAULT reflects the portfolio's continued focus on long lease durations and contributes to enhanced income visibility. The lease maturity profile remains well distributed across the coming years. Including properties under construction and development sites, the total property value amounted to SEK 52 814 million, with a WAULT of 7.0 years. The WAULT calculation includes signed future contracts and therefore 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	494	1 220 795	26 267	1 758	92.2 %	6.66
Norway	185	658 317	16 073	1 083	94.3 %	7.49
Finland	154	280 916	8 043	660	95.0 %	6.04
Denmark	10	52 747	837	74	98.3 %	6.09
Sum Management portfolio	843	2 212 775	51 220	3 575	93.5 %	6.8
Properties under construction ²⁾	4	24 318	1 161			14.0
Development Sites ³⁾	6	16 778	432			
Sum Property portfolio	853	2 253 871	52 814	3 575	93.5 %	7.0

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.

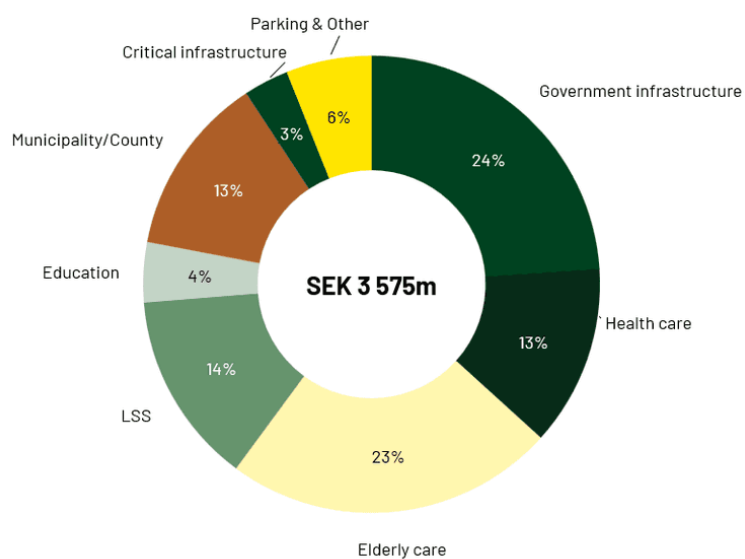
Lease structure

The Group's lease structure continues to support resilient and predictable cash flows through a diversified portfolio of social infrastructure properties across Sweden, Norway, Finland and Denmark.

The portfolio is primarily let on long-term leases to public sector and other highly creditworthy tenants, including government agencies, municipalities and healthcare providers.

Portfolio composition remained stable during the quarter. Government infrastructure and elderly care continue to represent the largest sectors, accounting for 24 per cent and 23 per cent of rental income respectively, followed by LSS at 14 per cent and healthcare at 13 per cent. The high proportion of government-backed leases further supports the portfolio's income stability.

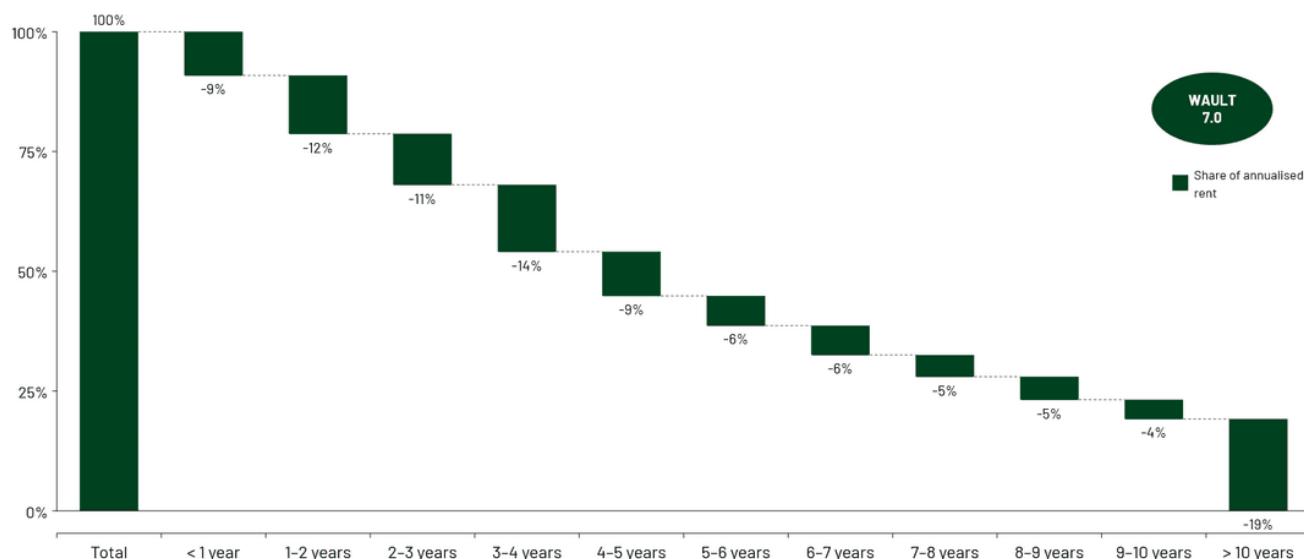
Distribution of leases



Top 10 tenants by share of rental income

Tenant	Country	Share of rental income, %
Göteborgs kommun	Sweden	1.9 %
Skellefteå kommun	Sweden	1.9 %
Västra Götalandsregionen	Sweden	1.9 %
Haninge kommun	Sweden	1.7 %
OsloMet - storbyuniversitetet	Norway	1.7 %
Aker Solutions AS	Norway	1.7 %
Bodens kommun	Sweden	1.6 %
Esperi Care Oy	Finland	1.6 %
Attendo Sverige AB	Sweden	1.5 %
Västerås kommun	Sweden	1.5 %
Total		17.0 %

Expiration of contracts



Letting activity

During the third quarter, PPI signed new and renegotiated leases with an annual rent totalling SEK 35 million, covering approximately 25 200 square metres. The largest contracts were:

- Two new lease contracts with Toyota Material Handling Sweden AB for 7 500 square metres in Bacchus 1, Falkenberg, Sweden.
- New lease contract for 1 450 square metres with The Wellbeing Services County of South Ostrobothnia in Seinäjoki, Finland.
- New lease contract for 705 square metres with Täsmä Työterveys Oy (Healthcare) in Värehteankatu 8 in Vantaa, 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 effect on rental income from contracts signed or terminated during the quarter is typically reflected in earnings over the following 12-24 months.

Net letting amounted to SEK 7.4 million during the quarter. The largest lease terminations were with Pihlajalinna in Päivänpaiste 4, Finland, and Telia in Sutaren 22 and Iden 1, Sweden. Upon expiry of its existing lease, Telia entered into a new five-year lease agreement, while reducing its leased area from 3 753 square metres to 1 700 square metres.

Properties under construction

All ongoing development and refurbishment projects are progressing as planned. The first completions, part of the Hartela Care I Project, were completed at the end of Q3 2026, with users Attendo and Kototiimi moving into spaces fully tailored to their needs. Completion of Metallimiehenkuja and Maurinkatu is scheduled for the end of Q4 2026, increasing NOI with EUR 6.6 million.

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 in Finland 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	23.2	1.7	6.2%	83.9%
Metallimiehenkuja 6-8, Espoo	Q4-26	78.8	65.7	4.9	6.2%	83.4%
Airikintie 5, Lieto	Q1-27	7.5	4.1	0.5	7.0%	54.9%
Innalantie 1, Valkeakoski	Q2-27	5.0	1.5	0.3	7.0%	31.2%
Salmipolku 3, Kirkkonummi	Q3-26	13.4	13.4	0.8	6.0%	100.0%
Aleksanterintie 2, Kaarina	Q3-26	7.5	7.5	0.5	7.0%	100.0%
Total		139.8	115.4	8.8	6.3 %	82.6 %

Maurinkatu 1

Maurinkatu 1 is a fully pre-let redevelopment project of approximately 4 998 sqm anchored by the City of Helsinki daycare services and Elias-Koulu Steiner School, with a WAULT of 22 years. Construction had reached 84 per cent completion as of 30 September 2026, with final delivery scheduled for 31 December 2026. The project represents a total project cost 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, 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 15 719 sqm and is leased on long-term contracts to RELEX Solutions, HOK-Elanto and Toothpicks & Honey, with an average unexpired lease term of over 10 years. Construction had reached 83 per cent completion as of 30 September 2026, with planned completion by 31 December 2026. The total project cost upon completion is estimated at EUR 78.8 million, with net rent of approximately EUR 4.9 million and a yield on cost of 6.2 per cent. The project is targeting LEED Platinum and WELL Core Platinum certifications and is EU taxonomy aligned.

Hartela project 1

The project consists of three care properties in Kirkkonummi, Kaarina and Lieto, with approximately 195 care places fully leased on 15-year agreements to the operators Attendo and Kototiimi. All properties are designed to meet high environmental standards, including EPC A ratings and EU taxonomy alignment. The first two properties were completed on 30 September 2026, and the final property in Lieto (55 per cent complete) is scheduled for completion in Q1 2027. The project represents a total project cost of approximately EUR 28.4 million and is expected to generate a yield on cost of 6.5 per cent upon completion.

Hartela project 2

Valkeakoski is a two-tenant local service centre of approximately 1 532 sqm, fully pre-let to the City of Valkeakoski daycare services and a Kesko Oyj grocery store, with a WAULT of over 17 years. Construction had reached 31 per cent completion as of 30 September 2026 and is expected to be completed in Q2 2027. The project represents a total project cost of approximately EUR 5.0 million and is expected to generate a yield on cost of 7.0 per cent upon completion. A second Hartela Care II property in Helsinki, fully pre-let to a provider of care services for the elderly and disabled, is not included in the table; closing is subject to a valid building permit and is expected in Q4 2026.



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 52 814 million (SEK 49 488 million) at the end of the third quarter. The increase of SEK 1 542 million in the quarter is mainly explained by currency translation effects of SEK 1 137 million, as a result of a stronger NOK and EUR against SEK, and investments of SEK 538 million, partly offset by negative fair value changes of SEK 133 million. Investments comprised property acquisitions of SEK 141 million and capital expenditure on existing properties and projects of SEK 397 million. Changes in fair value of investment properties amounted to a loss of SEK 133 million (gain of SEK 16 million) in the third quarter, corresponding to -0.3 per cent of the portfolio value, and a loss of SEK 445 million (gain of SEK 276 million) for the first nine months of the year.

Of the total portfolio value, 50 per cent is located in Sweden, 31 per cent in Norway, 17 per cent in Finland and 2 per cent in Denmark. Development sites amounted to SEK 432 million, of which SEK 313 million related to Norway and SEK 119 million to Sweden. Ongoing projects amounted to SEK 1 161 million, all attributable to properties in Finland.

Change in the carrying amounts of the property portfolio

Amounts in SEK million	30.09.2026	30.09.2025	31.12.2025
Opening balance	49 488	10 570	10 570
Purchase of investment properties cash and non-cash	147	3 799	3 879
Purchase of investment properties as part of business combination	-	-	34 869
Upgrades of investment properties	551	96	183
Properties under construction ¹⁾	657	317	525
Changes in fair value of investment properties	(445)	276	316
Exchange differences	2 416	(326)	(854)
Fair value at period end	52 814	14 733	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 September 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 September 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	Sweden	Norway	Finland	Denmark	Total
Market value of investment properties in (mSEK)	26 386	16 387	9 204	837	52 814
Exit Yield + 0.25 per cent points	(953)	(191)	(225)	(17)	(1 387)
Exit Yield - 0.25 per cent points	1 048	206	251	19	1 524
Discount rate + 0.25 per cent points	(544)	(142)	(169)	(15)	(870)
Discount rate - 0.25 per cent points	566	136	154	15	871
Operating costs + 10 per cent	(1 006)	(99)	(266)	(10)	(1 381)
Operating costs - 10 per cent	1 011	100	266	10	1 387
Market rent + 10 per cent	2 445	1 121	455	40	4 061
Market rent - 10 per cent	(2 440)	(1 121)	(457)	(40)	(4 058)
Average rental growth + 0.5 per cent	1 207	726	296	34	2 263
Average rental growth - 0.5 per cent	(1 139)	(688)	(289)	(32)	(2 149)

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

TRANSACTIONS

Transactions during the quarter

During the third quarter, PPI completed two acquisitions with a total property value of SEK 141 million, in line with the strategy of expanding the portfolio of social infrastructure properties let to public and publicly funded tenants on long leases.

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 14.1 years at the end of the quarter. The property holds a BREEAM In-Use Very Good certification.

In the third quarter, the Group acquired the elderly care home Bråstastubben 6 in Valstad, Norway, for NOK 39.5 million. The property comprises 2 430 square metres and is fully let to Solicitu, with a remaining lease term of 35 years under a triple net lease. Annual rental income amounts to approximately NOK 3 million.

On 29 September 2026, PPI announced a public offer to acquire all common shares in Preservium Property AB. On 30 September, the consideration was increased following a pre-transaction carried out in June 2026. Based on PPI's net asset value per share as of 30 June 2026, the Increased Offer values Preservium at approximately SEK 357.6 million. The consideration consists of a combination of common shares in PPI and cash. Settlement of the offer is expected to take place in the fourth quarter and is subject to approval by the extraordinary general meeting in PPI in respect of the shares in Preservium currently held, directly or indirectly, by SBB.

PPI announced and subsequently launched two separate and independent offers to acquire all shares in Origa Care AB and One Publicus Fastighets AB. Assuming full acceptance, the aggregate consideration amounts to approximately SEK 442 million, of which 70 per cent will be paid in newly issued PPI shares and 30 per cent in cash. Settlement is expected to take place in the fourth quarter and is subject to approval by the extraordinary general meetings of both PPI and SBB in respect of the shares in Origa Care AB and One Publicus Fastighets AB currently held, directly or indirectly, by SBB.

Transactions after the end of the quarter

On 23 October 2026, the Extraordinary General Meeting of PPI approved the acquisition of a portfolio of six social infrastructure properties in Sweden and Finland from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB"). The agreements were signed on 21 September 2026 at a total agreed property value of approximately SEK 1 350 million, a discount of approximately 3 per cent to SBB's external valuations. After a deduction of approximately SEK 88 million, mainly for remaining project costs on an ongoing tenant improvement expected to be completed in July 2027, the net consideration amounts to SEK 1 263 million.

The portfolio comprises approximately 63 400 square metres of lettable area. On completion, it is estimated to have an annual rental value of SEK 107 million and annual net operating income of SEK 76.1 million, and it has a

weighted average remaining lease term of 8.1 years. The three largest properties account for approximately 84 per cent of the transaction value: a newly built elderly care home in Stockholm let to Ersta Diakoni on a 15-year lease, a fully renovated police station just outside central Helsinki, and a property in Karlskrona where SAAB has signed a 10-year lease for the entire property. The remaining properties are two community properties in Karlskrona, where Karlskrona Municipality is the main tenant, which add to PPI's existing presence in the city, and one property in Visby.

Approximately 80 per cent of the consideration will be settled through the issue of 39 453 642 new PPI shares at SEK 25.67 per share, the most recently reported net asset value per share. The remaining approximately SEK 250 million will be paid in cash. Settling mainly in shares allows PPI to grow its portfolio while strengthening its debt metrics.

Completion is expected in the fourth quarter of 2026. For the Karlskrona property let to SAAB, completion also requires approval from the ISP and the tenant.

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 19 766 million (SEK 19 547 million) on 30 September 2026. During the first nine months, equity increased as a result of total comprehensive income of SEK 1 261 million and decreased as a result of dividends of SEK 941 million and the purchase of treasury shares of SEK 121 million including transaction costs.

Interest-bearing liabilities

PPI's interest-bearing liabilities amounted to SEK 29 578 million (SEK 25 934 million) at the end of the period, corresponding to SEK 29 905 million in nominal amount. SEK 23 302 million of the nominal amount was denominated in EUR, of which EUR 1 250 million (SEK 14 164 million) has been swapped into SEK and NOK through cross-currency interest rate swaps. The remaining liabilities were denominated in SEK (SEK 5 127 million) and NOK (SEK 1 476 million).

In the third quarter, new borrowing amounted to SEK 802 million and repayments to SEK 336 million.

Bond loans amounted to SEK 25 269 million (SEK 13 257 million), of which listed bonds under the EMTN programme SEK 24 489 million and a secured, unlisted NOK bond of SEK 780 million. Other interest-bearing liabilities consisted of bank loans of SEK 3 797 million (SEK 174 million) and commercial paper of SEK 838 million (SEK 0). The bridge facility of SEK 12 700 million on 31 December 2025 has been fully refinanced. Capitalised borrowing costs and discounts/premium amounted to SEK -327 million (SEK -198 million).

Unsecured liabilities, including commercial paper, corresponded to 85 per cent of interest-bearing liabilities.

During the third quarter, PPI established a commercial paper programme (with a framework of SEK 5 000 million), further diversifying the Group's funding sources. At the end of the period, outstanding commercial paper amounted to SEK 838 million in nominal amount, issued in SEK and EUR with an average interest rate of 2.88 per cent and an average remaining maturity of approximately eight months. In August 2026, the secured NOK 226 million bond loan matured and was repaid.

As of 30 September 2026, interest-bearing liabilities maturing within twelve months consist of commercial paper of SEK 838 million in nominal amount, a secured bond loan of NOK 750 million maturing in Q1 2027 and a bank loan of NOK 90 million maturing in Q2 2027, as well as scheduled amortisation on bank loans.

Listed bonds

Maturity	Interest base	Currency	Nominal amount, SEK million	Booked amount, SEK million	Coupon	Maturity date	ISIN code
2025-2031	Fixed	EUR	5 665.5	5 586.4	3.875%	16.10.2031	XS3205843702
2026-2033	Fixed	EUR	5 665.5	5 619.2	4.125%	21.04.2033	XS3272260962
2026-2029	Fixed	EUR	4 532.4	4 516.5	3.250%	21.04.2029	XS3272260376
2025-2032	Fixed	EUR	3 965.9	3 934.7	4.375%	01.10.2032	XS3101867169
2024-2030	Fixed	EUR	3 399.3	3 393.6	4.625%	12.03.2030	XS2957471373
2025-2028	Floating	SEK	800.0	799.2	3.803%	05.02.2028	XS2995509077
2025-2028	Floating	NOK	519.7	519.4	6.360%	05.02.2028	N00013471730
2025-2028	Floating	NOK	311.8	311.8	6.210%	05.09.2028	N00013646927

Interest Rate Risk and Hedging

The interest coverage ratio amounted to 2.3x (2.1x) for the last twelve months and the loan-to-value ratio was 49.1 per cent (48.5 per cent) at the end of the period. The average remaining fixed interest term including derivatives amounted to 3.2 years, and the average loan maturity of non-current interest-bearing liabilities amounted to 4.7 years at the end of the period. The weighted average interest rate on interest-bearing liabilities at the balance sheet date was 4.15 per cent (4.27 per cent) including the effect of derivatives, and 4.02 per cent excluding derivatives.

Of the Group's interest-bearing liabilities, SEK 20 058 million, corresponding to 67 per cent (38 per cent), carried a fixed interest rate including the effect of derivatives. Interest rate risk is managed through a combination of fixed-rate bonds, cross-currency interest rate swaps and interest rate swaps in line with the Group's financial policy. At the end of the period, the Group had cross-currency interest rate swaps with a total nominal amount of SEK 13 728 million and interest rate swaps of SEK 254 million, together corresponding to 47 per cent of interest-bearing liabilities. In addition, FX derivatives amounted to SEK 1 965 million in nominal amount. The net fair value of derivative financial instruments amounted to SEK -40 million. Further information on the Group's derivatives is outlined in note 5.

Interest rate exposure, 30 September 2026

Year	Interest rate fixing		Loan Maturity	
	Nominal (SEK million)	Share (%)	Nominal (SEK million)	Share (%)
2026	9 916	33.2%	70	0.2%
2027	1 600	5.3%	1 693	5.7%
2028	-	0.0%	1 301	4.4%
2029	4 290	14.3%	4 532	15.2%
2030	3 399	11.4%	3 399	11.4%
2031	2 938	9.8%	9 268	31.0%
2032	2 278	7.6%	3 975	13.3%
2033	5 484	18.3%	5 666	18.9%
>2033	-	0.0%	-	0.0%
Total	29 905	100%	29 905	100%

Foreign exchange hedging

The table below shows the net position of investment properties and assets by currency at quarter-end, after considering loans and foreign-exchange hedges. All loan and derivative amounts are presented at nominal value. During the third quarter, the Group entered into NOK/SEK FX forwards and swaps with a total nominal amount of NOK 800 million to reduce the net exposure to NOK.

Currency	Assets (SEK million) ¹⁾	Liabilities net of derivatives (SEK million)	Net exposure	Hedge ratio
NOK	16 468	(5 458)	11 010	33.1%
EUR & DKK	10 041	(8 005)	2 036	79.7%
SEK	26 511	(16 442)	10 069	62.0%
Total	53 020	(29 905)	23 115	56.4%

¹⁾ Assets include investment properties, investment in shares, and investment in associated companies.

Liquidity and Credit Facilities

At the end of the period, PPI's liquidity sources amounted to SEK 7 038 million, consisting of SEK 1 899 million in cash and cash equivalents and SEK 5 139 million in unutilised credit facilities. The credit facilities comprise a multi-currency facility of EUR 255 million, a multi-currency facility of SEK 2 000 million and a single-currency facility of NOK 240 million, all maturing in February 2029. Unutilised credit facilities correspond to more than six times the outstanding commercial paper.

Amounts in SEK million	30.09.2026
Cash and cash equivalents	1 899
Unutilised credit facilities (RCFs)	5 139
Total liquidity	7 038
Outstanding commercial paper, nominal	838
Unutilised facilities / outstanding commercial paper	6.1x
Maturing within 12 months, nominal (bonds, bank loans, commercial paper)	1 711

THE SHARE AND SHAREHOLDERS

PPI is listed on Nasdaq Stockholm and Euronext Oslo Børs under the ticker name PUBLI. As of 30 September 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 new shares in connection with repair issue	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
Purchase of treasury shares ¹⁾		-6 487 473
No of shares outstanding per 30.09.2026		939 180 537

¹⁾ In the third quarter of 2026, the Group purchased 6 487 473 treasury shares.

Shareholder structure

As of 30 September 2026, PPI had 5 052 shareholders. The 20 largest shareholders are listed in the table below.

Shareholder	Number of shares	% of capital
Samhällsbyggnadsbolaget i Norden AB	383 866 291	40.87%
Aker Capital	319 840 581	34.06%
DNB Asset Management AS	24 274 689	2.58%
Nordea Funds	13 594 638	1.45%
Telenor Pensjonskasse	13 060 000	1.39%
Skagen Fonder	12 997 769	1.38%
BlackRock	6 924 194	0.74%
Fondsfinans Kapitalforvaltning	5 529 019	0.59%
Centragruppen AS	5 416 608	0.58%
Storebrand Asset Management	4 930 120	0.52%
SEB Funds	4 678 958	0.50%
Kverva AS	4 465 418	0.48%
Solicitu AS	3 978 386	0.42%
Handelsbanken Fonder	3 780 500	0.40%
Sagacia AS	3 598 320	0.38%
Kenneth Bern	3 274 320	0.35%
Landesbank Baden-Württemberg	2 644 396	0.28%
State Street Investment Management	2 268 960	0.24%
Kutxabank Gestión SGIIC	2 193 981	0.23%
Allied Irish Banks Public Ltd Co	2 101 656	0.22%
Total 20 largest shareholders	823 418 804	87.67%
Other shareholders	115 761 733	12.33%
Total number of shares outstanding	939 180 537	100%
Treasury shares	6 487 473	-
Total number of shares	945 668 010	100%

Responsibility statement

The Chief Executive Officer certifies 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.

The interim report is issued by the Chief Executive Officer on behalf of the Board of Directors.

Stockholm, Sweden, 27 October 2026

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	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Rental income	<u>2</u>	887	247	2 632	663	1 024
Other income		21	2	29	2	5
Operating income		908	249	2 661	666	1 029
Property expenses		(147)	(18)	(474)	(52)	(108)
Net operating income		761	231	2 187	614	921
Administration expenses		(82)	(26)	(287)	(74)	(109)
Reimbursed property management fee		13	3	30	12	14
Interest income		27	31	67	46	90
Interest expenses		(312)	(127)	(844)	(289)	(466)
Net interest expense from interest rate derivatives		(3)	(5)	(29)	(4)	(11)
Net income from property management		404	107	1 123	304	439
Other financial expenses	<u>5</u>	(179)	7	(418)	(32)	(23)
Transaction and restructuring costs		(14)	-	(71)	-	(22)
Changes in fair value of derivatives	<u>5</u>	(27)	(10)	160	(19)	(99)
Changes in fair value of investment properties		(133)	16	(445)	276	316
Changes in fair value of financial holdings		(1)	-	1	-	-
Profit/loss from associated companies		5	-	7	-	-
Profit (loss) before tax		55	120	358	530	611
Income tax expense		(59)	(26)	(142)	(116)	(127)
Net profit (loss)		(4)	95	215	414	485
Net profit (loss) attributable to:						
Equity holders of the parent		(4)	95	215	413	483
Non-controlling interests		0	(0)	0	1	2
Basic Earnings per share	<u>6</u>	(0.00)	0.28	0.23	1.49	1.51
Diluted Earnings per share	<u>6</u>	(0.00)	0.28	0.23	1.49	1.51
Other comprehensive income						
Net investment in foreign operation		272	-	272	-	-
Exchange differences on translation of foreign operations		345	2	774	(167)	(399)
Total comprehensive income (loss)		613	96	1 261	246	86
Total comprehensive income (loss) attributable to:						
Equity holders of the parent		613	96	1 260	245	82
Non-controlling interests		0	(0)	1	1	2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK million	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Non-current assets				
Goodwill		466	-	459
Investment properties		52 814	14 733	49 488
Site leaseholds, right-of-use assets		375	31	267
Investment in shares		25	55	95
Investment in associated companies		182	-	16
Interest rate & FX derivatives	5	363	7	8
Other non-current assets		30	5	23
Total non-current assets		54 255	14 831	50 355
Current assets				
Trade receivables		50	18	20
Other current assets		213	100	373
Cash and cash equivalents		1 899	4 033	966
Total current assets		2 162	4 150	1 359
Total assets		56 417	18 981	51 714
EQUITY AND LIABILITIES				
Equity				
Share capital	1	1	17	44
Share premium		-	8 478	20 442
Translation reserve		647	(167)	(399)
Other equity		20 384	-	-
Retained earnings		(1 283)	(459)	(557)
Equity attributable to Parent Company shareholders		19 748	7 868	19 530
Non-controlling interests		18	16	17
Total equity		19 766	7 884	19 547
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		4 252	204	4 030
Non-current interest-bearing liabilities	3,4,5	27 872	10 108	25 727
Interest rate & FX derivatives	5	402	36	101
Other non-current liabilities		60	38	55
Non-current lease liability		361	31	268
Total non-current liabilities		32 947	10 417	30 181
Current liabilities				
Current interest-bearing liabilities	3,4,5	1 705	280	206
Trade payables		76	25	57
Current tax liabilities		78	4	89
Current lease liabilities		16	-	-
Other current liabilities		1 829	371	1 634
Total current liabilities		3 705	680	1 986
Total liabilities		36 652	11 097	32 168
Total equity and liabilities		56 417	18 981	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		6	2 269				2 275		2 275
Transaction cost issue of shares net of tax			(27)				(27)		(27)
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				(0)			(0)	(3)	(3)
Dividend				(163)			(163)		(163)
Net profit (loss) for the period				414			414	1	414
Exchange differences on translation of foreign operations						(167)	(167)		(167)
Total equity at 30 September 2025		17	8 478	(459)	0	(167)	7 868	16	7 884
Shares issued as consideration		27	12 026				12 054		12 054
Transaction cost issue of shares net of tax			(63)				(63)		(63)
Purchase of treasury shares during the period				0			0		0
Reissuance of treasury shares in connection with acquisitions			0	0			0		0
Transactions with non-controlling interests				1			1		1
Dividend				(169)			(169)		(169)
Net profit (loss) for the period				69			69	1	71
Exchange differences on translation of foreign operations						(231)	(231)		(231)
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 Q2			(2)				(2)		(2)
Cross-border merger		(44)	(20 461)	(0)	20 505		0		0
Paid-in-capital		1					1		1
Purchase of treasury shares during the period					(121)		(121)		(121)
Transaction cost on purchase of treasury shares					0		0		0
Dividend				(941)			(941)		(941)
Net profit (loss) for the period				215			215	0	215
Net investment in foreign operation						272	272		272
Exchange differences on translation of foreign operations						773	773	1	774
Total equity at 30 September 2026		1	0	(1 283)	20 384	647	19 748	18	19 766

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK million	Note	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Profit (loss) before tax		55	120	358	530	612
Changes in fair value of investment properties		133	(16)	445	(276)	(316)
Changes in fair value of interest rate derivatives	5	27	10	(160)	19	99
Changes in fair value of financial holdings		1	-	(1)	-	-
Interest paid net of interest rate derivatives		117	95	545	200	249
Accrued interest on bonds		198	37	328	93	228
Interest on bank deposits		(27)	(31)	(67)	(46)	(90)
Finance items in profit before tax without cash effect		179	(7)	418	32	25
Profit/loss from associated companies		(5)	-	(7)	-	-
Taxes paid		(1)	1	(69)	(1)	(1)
Cash flow from operating activities before change in working capital		678	209	1 790	550	806
Change in working capital:		-	-	-	-	-
Change in current assets		91	27	117	(13)	(42)
Change in current liabilities		70	6	19	3	37
Change in other working capital		(105)	(34)	115	9	24
Net cash flow from operating activities ¹⁾		734	208	2 041	549	825
Investment in investment properties as asset acquisitions		(141)	(255)	(147)	(1 188)	(1 204)
Investment in business combination, net of cash acquired		(619)	-	(619)	-	(4 388)
Investment in shares and associated companies		(0)	(12)	(80)	(54)	(114)
Upgrades of investment properties		(180)	(41)	(551)	(81)	(183)
Properties under construction		(270)	(142)	(695)	(283)	(490)
Loan issued to external parties		-	-	-	-	-
Purchase of minority shares		-	-	-	(3)	(3)
Interest received		24	12	56	19	86
Dividend from financial holdings		-	-	3	-	-
Net cash flow from investment activities ¹⁾		(1 186)	(438)	(2 032)	(1 589)	(6 295)
Proceeds interest-bearing liabilities net of transaction costs	3	802	277	15 950	5 361	21 249
Repayment interest-bearing liabilities	3	(336)	(394)	(13 886)	(1 653)	(1 798)
Repayment of debt in business combination	3	-	-	-	-	(17 310)
Payment of margin call on derivatives		(55)	-	15	-	(55)
Interest paid net of interest rate derivatives		(117)	(48)	(545)	(148)	(239)
Purchase of treasury shares		(121)	(15)	(121)	(62)	(62)
Capital contribution		-	-	-	752	752
Paid in capital increase		(0)	-	21	-	3 226
Payment of transaction costs on shares issued		0	(1)	(2)	(35)	(114)
Dividend payment		(236)	(32)	(504)	(32)	(65)
Payment of instalments and interest on lease liabilities		(4)	(1)	(10)	(1)	(6)
Net cash flow from financing activities ¹⁾		(69)	(215)	918	4 181	5 576
Net cash flow for the period		(521)	(445)	926	3 140	106
Opening balance of Cash and Cash equivalents		2 438	4 517	966	940	940
Effects of exchange rate changes on cash and cash equivalents		(18)	(39)	6	(48)	(81)
Cash and cash equivalents at period end		1 899	4 033	1 899	4 033	966

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

¹⁾ Net cash flow from operating activities, investment activities and financing activities for Q2 2026 have been adjusted compared to the interim report for Q2 2026, due to the translation of the EUR-denominated bond loans at an incorrect exchange rate. See Note 3 for further information.

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 1-28 are 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 been subject to a review by the company's auditor in accordance with ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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.

Discontinuation of hedge accounting. As a consequence of the cross-border merger, the Group's net investment hedges of foreign currency risk no longer met the qualifying criteria under IFRS 9. Hedge accounting was therefore discontinued prospectively from 15 May 2026.

Net investment of foreign operations

Some intra-group loans are monetary items to or from a foreign operation where settlement is neither planned nor likely in the foreseeable future. These loans are treated as part of the Group's net investment in that foreign operation. This also applies when the lender is a fellow subsidiary and not the parent of the foreign operation.

In the separate financial statements of the lender or borrower, exchange differences on such items go to profit or loss. In the consolidated financial statements, they go to other comprehensive income and are built up in the translation reserve in equity, together with the related tax. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed of.

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 ASA's 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 relate 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 nine months of 2026

Amounts in SEK million	Sweden	Norway	Finland	Denmark	Group Total
Rental income	1 324	774	478	56	2 632
Other income	6	3	20	-	29
Operating income	1 330	777	498	56	2 661
Property expenses	(321)	(58)	(87)	(9)	(474)
Net operating income	1 009	720	411	47	2 187
Administration expenses	(117)	(130)	(34)	(6)	(287)
Reimbursed property management fee	25	3	2	-	30
EBITDA	918	592	379	41	1 930
Assets	26 386	16 387	9 204	837	52 814
Investment properties	26 386	16 387	9 204	837	52 814

Segment reporting first nine months of 2025

Amounts in SEK million	Sweden	Norway	Finland	Denmark	Group Total
Rental income	2	616	45	-	663
Other income	-	0	2	-	2
Operating income	2	617	47	-	666
Property expenses	(0)	(41)	(11)	-	(52)
Net operating income	1	576	36	-	614
Administration expenses	(0)	(70)	(3)	-	(74)
Reimbursed property management fee	-	12	-	-	12
EBITDA	1	518	33	-	552
Assets	106	12 919	1 708	-	14 733
Investment properties	106	12 919	1 708	-	14 733

Reconciliation

Amounts in SEK million	YTD Q3-2026	YTD Q3-2025
Profit before taxes	358	530
Net realised financial items	807	247
Other financial expenses	418	32
Transaction and restructuring costs	71	-
Changes in fair value of derivatives	(160)	19
Changes in fair value of investment properties	445	(276)
Changes in fair value of financial holdings	(1)	-
Profit/loss from associated companies	(7)	-
EBITDA from operating segments	1 930	552

Note 3 Interest-bearing liabilities

Amounts in SEK million	30.09.2026	30.09.2025	31.12.2025
Bond loans	25 269	10 233	13 257
Bank loans	3 797	250	174
Bridge loan facility	-	-	12 700
Commercial paper	838	-	-
Nominal interest bearing liabilities at period end	29 905	10 483	26 132
Less capitalised transaction costs and (discounts)/premium	(327)	(95)	(198)
Carrying amount interest bearing liabilities	29 578	10 389	25 934

Maturity structure 30 September 2026

Amounts in SEK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 30 September 2026					
Principal payment on bank loans	3 797	113	67	3 578	39
Principal payment on bond loans	25 269	780	1 301	7 932	15 257
Principal payment on commercial paper	838	838	-	-	-
Interest payments net of interest rate derivatives	6 048	1 364	967	2 955	762
Other non-current liabilities	60	-	8	11	41
Trade payables	76	76	-	-	-
Other current liabilities	1 829	1 829	-	-	-
Total	37 918	5 000	2 344	14 476	16 099

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	174	4	129	6	36
Principal payment on bond loans	13 369	207	685	5 461	7 016
Principal payment on bridge loan facility	12 700	-	12 700	-	-
Interest rate payments net of interest rate derivatives	3 462	1 117	590	1 310	445
Other non-current liabilities	55	4	3	10	37
Trade payables	57	57	-	-	-
Other current liabilities	1 634	1 634	-	-	-
Total	31 452	3 023	14 107	6 787	7 534

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	30.09.2026
Non-current NOK-denominated bond loans ¹⁾	2 002	(1)	(949)	(777)	4	13	111	403
Non-current EUR-denominated bond loans ²⁾	10 115	11 606	-	-	34	(845)	1 998	22 907
Non-current SEK-denominated bond loans	798	(3)	-	-	2	(81)	81	797
Non-current bank loans	174	3 585	(7)	(14)	2	-	25	3 765
Current bond and bank loans	206	817	(225)	790	2	2	113	1 705
Bridge Loan Facility	12 639	(24)	(12 700)	-	89	(337)	334	-
Total	25 933	15 979	(13 881)	-	134	(1 248)	2 661	29 578

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

²⁾ In the interim report for Q2 2026, the cash flow relating to the EUR-denominated bond loans was translated into SEK at the exchange rate on the merger date instead of the exchange rate on the transaction date. As a result, new liabilities including capitalised borrowing costs for EUR-denominated bond loans were overstated by SEK 241 million, with a corresponding understatement of translation differences. The amounts in the table above reflect the correct exchange rates. The correction has no impact on the carrying amount of interest-bearing liabilities, profit or loss or equity.

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 Q3 2026

Amounts in SEK million	LTM Q3 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Rental income	2 993	887	884	861	361
Other income	32	21	4	4	2
Operating income	3 025	908	888	865	363
Property expenses	(530)	(147)	(145)	(183)	(56)
Net operating income	2 495	761	743	682	308
Administration expenses	(323)	(82)	(105)	(101)	(35)
Reimbursed property management fee	33	13	17	1	3
Consolidated adjusted EBITDA	2 205	692	656	582	275
Interest income	110	27	23	17	43
Interest expenses	(1 021)	(312)	(278)	(255)	(177)
Net interest expense from interest rate derivatives	(36)	(3)	(14)	(12)	(7)
Consolidated net interest expenses	(947)	(288)	(269)	(250)	(140)
Net income from property management	1 258	404	387	332	135
ICR	2.3	2.4	2.4	2.3	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.

As of 30 September 2026, the Group was in compliance with all financial covenants under its bond and bank loan agreements. The financial covenants for the EMTN bonds are described in note 19 of the Annual Report 2025 of Public Property Invest ASA and remain unchanged. The bank loans entered into in the second quarter of 2026 are subject to similar financial covenants as the EMTN programme.

Interest-bearing liabilities

Amounts in SEK million	30.09.2026	30.09.2025	31.12.2025
Bond loans at fixed interest rate	23 968	8 679	11 726
Bond loans at floating interest rate	1 301	1 554	1 531
Bank loans at floating interest rate	3 797	250	174
Bridge facility loans at floating interest rate	-	-	12 700
Commercial paper at fixed interest rate	838	-	-
Nominal interest-bearing liabilities at period end	29 905	10 483	26 132
Bond loans at fixed interest rate	23 968	8 679	11 726
Commercial paper at fixed interest rate	838	-	-
Interest rate swaps, fix-to-float	(4 532)	(1 373)	(1 978)
Interest rate swaps, float-to-fix	254	143	93
FX translation effect on fixed/fixed CCIRS nominal exposure	(469)	-	32
Net debt exposed to fixed interest rates	20 058	7 449	9 874
Share of debt exposed to fixed interest rates ¹⁾	67%	71%	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

The Group uses derivative financial instruments to manage exposure to foreign currency and interest rate risk arising from financing activities. Derivative instruments primarily comprise cross-currency interest rate swaps ("CCIRS") and interest rate swaps entered into in connection with issued bond loans and other financing arrangements.

As of Q3 2026, the Group does not apply hedge accounting for any derivative financial instruments. All changes in fair value of derivative financial instruments are recognised in profit or loss under net changes in fair value of derivative financial instruments.

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, Q3 2026 YTD ¹⁾
Cross Currency Interest Rate Swap EUR/NOK	1 816	-	-	1 816	-	(246)	(239)
Cross Currency Interest Rate Swap EUR/SEK	11 912	-	4 290	7 622	351	(28)	392
FX Derivatives EUR/NOK	1 133	-	-	1 133	-	(127)	(104)
FX Derivatives EUR/SEK	-	-	-	-	-	-	-
FX Derivatives NOK/SEK	832	572	260	-	1	(1)	(0)
Interest Rate Swap NOK	104	-	52	52	7	-	2
Interest Rate Swap SEK	150	-	-	150	4	-	4
Total derivative financial instruments	15 946	572	4 601	10 773	363	(402)	55

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	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Net profit (loss) attributable to ordinary equity holders of parent company (SEK million)	(4)	95	215	413	483
Weighted average number of shares in million ¹⁾	945	344	945	278	319
Earnings per share Net profit (loss)	(0.00)	0.28	0.23	1.49	1.51

¹⁾ Under the share buy-back programme of up to SEK 400 million announced on 30 August 2026, PPI repurchased 6 487 473 own shares amounting to SEK 121 million in the period 31 August - 30 September 2026, corresponding to approximately 0.7 per cent of the shares in the Company.

Diluted earnings per share

Amounts in SEK million except for Net profit (loss) per share	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Net profit (loss) attributable to ordinary equity holders of parent company (SEK million)	(4)	95	215	413	483
Weighted average number of shares in million ¹⁾	945	344	945	278	319
Earnings per share Net profit (loss)	(0.00)	0.28	0.23	1.49	1.51

¹⁾ Under the share buy-back programme of up to SEK 400 million announced on 30 August 2026, PPI repurchased 6 487 473 own shares amounting to SEK 121 million in the period 31 August - 30 September 2026, corresponding to approximately 0.7 per cent of the shares in the Company.

Note 7 Related party transactions

Counterparty	Relationship	Amounts in SEK million	Service
Aker Capital	Shareholder	42	Rental income
Samhällsbyggnadsbolaget i Norden AB ¹⁾	Shareholder	(19)	Management Services, management fee, rent and rental services
Total income (loss)		23	

The Group has paid a consideration of SEK 619 million during the quarter as residual payment of purchase of SocialCo from SBB.

¹⁾ The asset 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.

PPI entered into agreements to acquire six social infrastructure properties from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") with a total agreed property value of approximately SEK 1 350 million. The net consideration of SEK 1 263 million will be settled by issuing 39 453 642 new shares in PPI at SEK 25.67 per share, and approximately SEK 250 million will be paid in cash. The agreement has been entered into on arm's length terms. The transaction was approved by the extraordinary general meetings of PPI and SBB on 23 October 2026, with expected closing early November 2026.

All related party transactions have been conducted on market terms.

Note 8 Subsequent events

Share buy-back programme

In the period from 1 October 2026 to 23 October 2026, PPI repurchased a total of 8 980 925 own shares at an average price of SEK 16.45 per share, corresponding to a total consideration of SEK 148 million, under the share buy-back programme announced on 30 August 2026. Following these transactions, PPI holds a total of 15 468 398 own shares, representing 1.6 per cent of the Company's share capital.

Changes in financing

On the 16 October 2026 PPI repaid a secured bank loan of NOK 90 million. Further on the 19 October 2026, PPI's Danish property portfolio was financed through a DKK 304 million secured mortgage financing with a Nordic bank. The facility has a 10-year commitment maturing in June 2036 and the loan carries floating interest based on 6M CIBOR plus a margin of 1.03 per cent, corresponding to an all-in cost of approximately 3.5 per cent.

Purchase of social infrastructure properties

On 23 October 2026, the Extraordinary General Meeting of PPI approved the acquisition from SBB described under transactions after the quarter.

Parent Company statement of comprehensive income

Amounts in SEK million	Note	Q3 2026	YTD Q3 2026	Q3.10.2025 – 31.12.2025
Other income		47	119	5
Other operating expenses		(53)	(133)	(5)
Transaction and restructuring costs		(4)	(7)	-
Profit (loss) before financial items		(10)	(21)	0
Financial items				
Result from group companies		-	-	-
Interest income and similar items		49	549	82
Interest expenses and similar items		(343)	(437)	(27)
Foreign exchange gains and losses		(537)	(621)	(52)
Profit (loss) before tax		(840)	(530)	3
Income tax expense		63	8	(1)
Net profit (loss)		(777)	(523)	2
Other comprehensive income				
Profit (loss) for the period		(777)	(523)	2
Other comprehensive income		-	-	-
Total comprehensive income (loss)		(777)	(523)	2

Parent Company statement of financial position

Amounts in SEK million	Note	30.09.2026	31.12.2025
ASSETS			
Non-current assets			
Investment in group companies	<u>1</u>	42 772	197
Deferred tax asset		66	-
Receivables from group companies	<u>1</u>	2 167	29 703
Interest rate & FX derivatives		356	-
Other non-current receivables		11	-
Total non-current assets		45 372	29 900
Current assets			
Receivables from group companies		-	-
Other current assets		92	-
Cash and cash equivalents		303	-
Total current assets		395	-
Total Assets		45 767	29 900
EQUITY AND LIABILITIES			
Share capital		1	0
Other equity		19 572	14 350
Retained earnings		-	-
Profit (loss) for the year		(523)	2
Total equity	<u>1</u>	19 050	14 352
Untaxed reserves		0	0
LIABILITIES			
Non-current liabilities			
Bond loans	<u>1</u>	24 202	-
Interest rate & FX derivatives		401	-
Liabilities to group companies		0	14 911
Total non-current liabilities		24 603	14 911
Current liabilities			
Other liabilities	<u>1</u>	713	631
Commercial paper		819	-
Current tax liabilities		15	1
Interest rate & FX derivatives		1	-
Liabilities to group companies		30	-
Accrued expenses and deferred income		536	5
Total current liabilities		2 114	637
Total equity and liabilities		45 767	29 900

Parent Company statement of changes in equity

Amounts in SEK million	Share capital	Total restricted equity	Other equity	Retained earnings	Profit (loss) for the year	Total non-restricted equity	Total equity
Opening equity 3 October 2025	-	-					-
Share capital at the company's incorporation	0	0				-	-
Shareholder contribution			14 350			14 350	14 350
Profit (loss) for the year					2	2	2
Closing equity 31 December 2025	0	0	14 350	-	2	14 352	14 352
Bonus issue	0	0				-	0
Previous period's profit (loss)				2	(2)	-	-
Merger difference			6 282			6 282	6 282
Dividend			(939)	(2)		(941)	(941)
Repurchase of own shares			(121)			(121)	(121)
Profit (loss) for the period					(523)	(523)	(523)
Closing equity 30 September 2026	1	1	19 572	0	(523)	19 049	19 050

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, PPI AB established a commercial paper programme, with SEK 819 million outstanding at the end of the quarter, diversifying the Group's short-term funding.

During the period, equity decreased as a result of dividends of SEK 941 million and the purchase of treasury shares of SEK 121 million including transaction costs.



Auditor's report

PPI Public Property Invest AB (publ), corporate identity number 559547-5061

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for PPI Public Property Invest AB (publ) as of September 30, 2026, and the nine-month period ending on that date. Our review does not include the Annual run rate result on page 7. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm 27 October 2026
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Rental income	887	247	2 632	663	1 024
Other income	21	2	29	2	5
Property expenses	(147)	(18)	(474)	(52)	(108)
NOI	761	231	2 187	614	921
NOI %	83.8 %	92.8 %	82.2 %	92.2 %	89.5 %

EBITDA

Amounts in SEK million	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Net income from property management	404	107	1 123	304	439
Net realised financials	288	102	807	247	387
EBITDA	692	208	1 930	552	827

Net income from property management per share

Amounts in SEK million	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Net income from property management	404	107	1 123	304	439
Weighted average number of shares	945	344	945	278	319
Net income from property management per share (SEK)	0.43	0.31	1.19	1.10	1.38

Interest Coverage Ratio (ICR)

Amounts in SEK million	LTM Q3 2026	LTM Q3 2025	LTM Q4 2025
EBITDA	2 205	684	827
Net realised financials	(947)	(320)	(387)
ICR	2.3	2.1	2.1

Loan To Value (LTV)

Amounts in SEK million	30.09.2026	30.09.2025	31.12.2025
Net debt	28 794	6 574	26 244
Net payables	1 076	190	1 183
Adjusted net debt	27 718	6 385	25 061
Total assets	56 417	18 981	51 714
LTV	49.1 %	33.6 %	48.5 %

Unencumbered Asset Ratio

Amounts in SEK million	30.09.2026	30.09.2025	31.12.2025
Unencumbered asset	44 274	11 013	46 293
Financial Assets	207	55	111
Accounts Receivable and Other Receivables	263	118	393
Derivatives	363	7	8
Other non-current assets	30	5	23
Total Unencumbered Assets	45 137	11 197	46 827
Unsecured Loans	25 328	8 702	24 473
Cash and Cash Equivalents	(1 899)	(4 033)	(966)
Net Unsecured Senior Debt	23 429	4 669	23 507
Unencumbered Asset Ratio	1.9	2.4	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	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
A EPRA Earnings per share	SEK	0.29	0.21	0.77	0.77	0.90
B EPRA NRV per share	SEK	26.19	23.94	26.19	23.94	25.22
C EPRA LTV	%	54.3 %	44.5 %	54.3 %	44.5 %	52.9 %

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	Q3 2026	Q3 2025	YTD Q3-2026	YTD Q3-2025	2025
Net profit (loss)	(4)	95	215	414	485
Adjustments to calculate EPRA Earnings:					
Changes in fair value of investment properties	(133)	16	(445)	276	316
Changes in fair value of derivatives	(27)	(10)	160	(19)	(99)
Changes in fair value of financial holdings	(1)	-	1	-	-
Changes in Net FX on Foreign-Currency Debt and Hedges ¹⁾	(147)	14	(244)	(6)	15
Transaction and restructuring costs	(14)	-	(71)	-	(22)
Deferred tax investment properties	6	(3)	56	(61)	(61)
Deferred tax fair value of derivatives	6	2	(33)	4	21
Deferred tax fair value of financial holdings	0	-	(0)	-	-
Deferred tax Net FX on Foreign-Currency Debt and Hedges	30	2	50	4	22
Deferred tax transaction and restructuring costs	5	-	15	-	5
EPRA earnings	270	73	725	214	287
EPRA weighted average number of shares in millions	945	344	945	278	319
EPRA Earnings Per Share (EPRA EPS) (SEK)	0.29	0.21	0.77	0.77	0.90

¹⁾ Net total of Foreign Exchange differences of debt denominated in foreign currencies net of 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	30.09.2026	30.09.2025	31.12.2025
IFRS Equity attributable to shareholders	19 748	7 868	19 530
Declared dividend not yet paid	704	130	259
Net Asset Value (NAV) at fair value	20 452	7 998	19 789
Deferred tax investment properties	4 113	219	3 962
Deferred tax interest rate & FX derivatives	(8)	(6)	(21)
Interest rate derivatives	39	29	93
Net Reinstatement Value (EPRA NRV)	24 596	8 240	23 823
Outstanding shares at period end (million)	939	344	945
EPRA NRV per share (SEK)	26.19	23.94	25.22

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	30.09.2026	30.09.2025	31.12.2025
Bond loans (nominal)	25 269	10 233	13 257
Bank loans (nominal)	3 797	250	12 874
Commercial paper (nominal)	838	-	-
Less capitalised transaction costs and (discounts)/premium	(327)	(95)	(198)
Interest rate & FX derivatives	39	29	93
Net Payables ¹⁾	1 076	190	1 183
Cash and cash equivalents	(1 899)	(4 033)	(966)
Net debt	28 794	6 574	26 244
Fair value of investment properties	52 814	14 733	49 488
Financial assets	207	55	111
Total Property Value	53 020	14 788	49 599
EPRA LTV	54.3 %	44.5 %	52.9 %

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

Average fixed interest term	Weighted average remaining fixed-interest period of interest-bearing liabilities at nominal value, including the effect of interest rate swaps and cross-currency interest rate swaps.
Average interest rate	Weighted average interest rate on interest-bearing liabilities at nominal value at the balance sheet date, based on the base rates and margins applicable at that date, including the effect of derivatives.
Average loan maturity	Weighted average remaining term to maturity of non-current interest-bearing liabilities at nominal value.
EBITDA	Net operating income less administration expenses plus reimbursed property management fee, corresponding to net income from property management before net realised financials. Does not include transaction and restructuring costs, changes in fair value or profit/loss from associated companies. Referred to as Consolidated adjusted EBITDA in Note 4 and in the Group's financing agreements.
Economic completion rate	Accrued project cost divided by total project cost.
EPRA LTV	Net debt divided by total property value. Total property value comprises the fair value of investment properties and financial assets (investments in shares and associated companies). Calculated in accordance with the EPRA Best Practices Recommendations.
Equity ratio	Total equity divided by total assets at period end.
Fair value of investment properties	Fair value determined by management, based on external valuations by independent appraisers at each quarter end (level 3 in the IFRS 13 fair value hierarchy).
ICR	Interest coverage ratio. EBITDA divided by net realised financials (interest income less interest expenses and net interest expense from interest rate derivatives), both for the last twelve months.
Independent appraisers	Cushman & Wakefield, Colliers, Newsec, JLL, Savills and GEM
LTV	Net debt less net payables, divided by total assets.
Net debt	Interest-bearing liabilities at nominal value, less capitalised transaction costs, plus net payables and the net fair value of interest rate and FX derivatives, less cash and cash equivalents. Net payables are defined in the section EPRA reporting.
Run rate net debt / run rate EBITDA	Run rate net debt divided by run rate EBITDA. Run rate EBITDA is defined in the section Annual run rate result.
Net income from property management per share	Net income from property management divided by the weighted average number of shares outstanding during the period, excluding treasury shares.
NOI %	Net operating income divided by operating income (rental income plus other income).

Occupancy	Annual rental income of the management portfolio divided by the sum of annual rental income and estimated market rent of vacant area.
Property expenses	Operating costs, maintenance and property tax directly attributable to the properties.
Share price / EPRA NRV	Share price at period end (intraday volume-weighted average price) divided by EPRA NRV per share.
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	Total unencumbered assets divided by net unsecured senior debt. Total unencumbered assets comprise investment properties not pledged as security, financial assets, receivables, derivatives and other non-current assets. Net unsecured senior debt is unsecured loans less cash and cash equivalents.
WAULT	Weighted Average Unexpired Lease Term, measured as the remaining contractual rent amounts under the current lease contracts of the Group's investment properties, including areas that have been re-let and signed new contracts, as well as signed lease contracts for properties under construction, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts and signed lease contracts for properties under construction. For properties under construction, the lease term is measured from the contractual lease commencement date to the contractual lease expiry date.
Yield % - normalised	Run rate net operating income divided by the market value of the management properties of the Group.
Yield on cost	Estimated annual net rent upon completion divided by total project cost.



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QUESTIONS AND MORE INFORMATION

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FINANCIAL CALENDAR

Quarterly report Q4 2026	11 February 2027
Annual report 2026	14 April 2027
Annual General Meeting	5 May 2027