



public property invest

PUBLIC PROPERTY INVEST ASA

Q2 2025 presentation

11 July 2025

Agenda

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

Highlights in Q2 25

- Rental income up by 42 % to NOK 233 million in Q2 25 and by 39 % to NOK 438 million in H1 25, compared to the same period last year
- Net income from property management up by 51 % to NOK 116 million in Q2 25 and by 61 % to NOK 208 million in H1 25, compared to the same period last year
- Positive portfolio value changes of NOK 203 million in the quarter
- High letting activity: Signed leases with NOK 39.8 million in annual rent
- High transaction activity: Acquired 19 properties totaling approx. 197,000 sqm
- Issued ~NOK 2.4 bn in new equity through transactions
- Issued new EUR 350m bond, 7.3 yr with fixed coupon 4.375 %
- Cash on balance sheet of NOK 4.8 bn as of 30.06.25

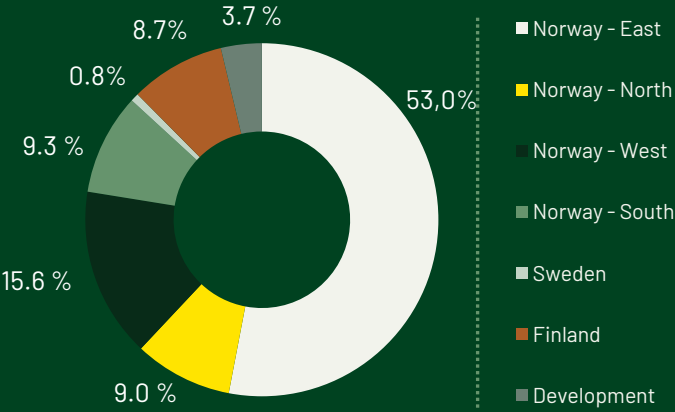


Portfolio highlights

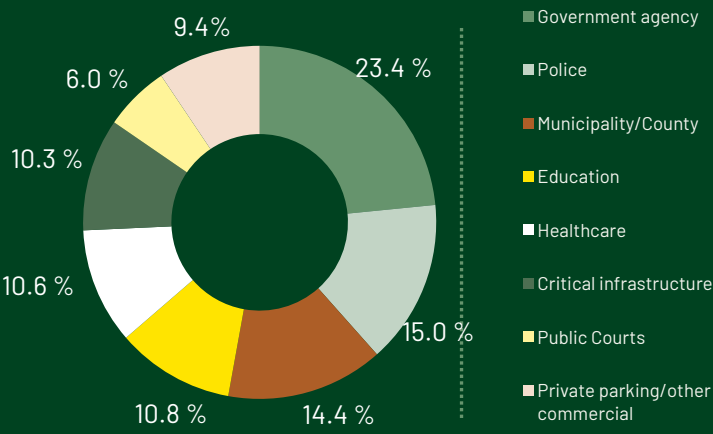
Key figures as of 30.06.25

96 # properties	613k sqm. BTA	270k sqm. Development potential	80 % Government tenants
1 033m NOK Normalized GRI	1 757 NOK GRI / BTA	6.8 years WAULT	98 % Occupancy
14.9 bn NOK Portfolio value	24.4k NOK Property value / BTA	6.5% Net yield	24.5 NOK EPRA NRV per share

Geographical distribution of assets



Rental income per sector



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Letting and occupancy

Key events in the quarter

- High letting activity, signed new and renewed leases with:
 - Annual rent of 39.8 million
 - 22,990 sqm
- Net letting at NOK 1,7 million (LTM: NOK +15,3 million)
- Occupancy at 97.9 %
- WAULT at 6.8 years

Largest new and renegotiated lease contracts

Property	City	Tenant	Tenant type	Square meters	Contract duration
Haakon Vlls gate 98	Bodø	Nor. Welfare and Labour Admin	Public	5 897	4 years
Søbergkvartalet	Sandefjord	The Police	Public	5 267	5 years
Myren 12	Skien	Norwegian Tax Administration	Public	4 230	5 years
Wilbergjordet 1	Fredrikstad	Municipality of Fredrikstad	Public	2 960	5 years
Damsgårdsveien 106	Bergen	Municipality of Bergen	Public	1920	5 years
Kongens gate 14-18	Narvik	Norwegian Tax Administration	Public	945	5 years
Carl Gulbrandsens gate 4	Namsos	Thermo Trans	Private	684	5 years

Portfolio overview

Segment	No of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy	WAULT (years)
East	48	312 328	7 918	553	97,2 %	5,0
South	6	81 130	1 384	101	100,0 %	9,1
North	14	65 887	1 343	99	94,4 %	7,6
West	20	103 389	2 323	171	99,5 %	9,0
Finland	4	23 566	1 299	102	100,0 %	17,0
Sweden	1	1 745	113	7	100,0 %	17,3
Sum Management Portfolio	93	588 045	14 381	1 033	97,9 %	6,8
Properties under construction	2	20 700	372	-	-	-
Development Sites	1	4 438	186	-	-	-
Sum Property Portfolio	96	613 183	14 938	1 033	97,9 %	6,8

Ongoing development projects with net project cost > NOK 50 mill

Norway

Gyldenløves gate 23
Kristiansand, Norway



- Refurbishment project
- No of sqm: 5,920
- Tenant: Norwegian Labour and Welfare Administration
- Completion: Q1 2026
- Net investment: NOK 89 million
 - Approx 16 % accrued as of 30.6

Anton Jensens gate 8
Tønsberg, Norway



- Refurbishment project
- No of sqm: 2 850
- Tenant: Norwegian Tax Authorities
- Completion: Q2 2026
- Net investment: NOK 54 million
 - Approx 2 % accrued as of 30.6

Finland

Kiinteistö Metallum
Espoo, Finland



- Newbuild/redevelopment
- No of sqm 15,700
- Occupancy: 100 %
- Completion: Q4 2026
- Total investment¹ : NOK 934 million
 - Approx 14 % accrued as of 30.6
 - Yield on cost: 6.2%
- No project risk, yield on invested capital paid through construction period

Maurinkatu 1
Helsinki, Finland



- Redevelopment
- No of sqm: 5 000
- Occupancy: 100 %
- Completion: Q4 2026
- Total investment¹ : NOK 321 million
 - Approx 21 % accrued as of 30.6
 - Yield on cost: 6.2 %
- No project risk, yield on invested capital paid through construction period

Development pipeline: Identified gross potential of ~270,000 sqm

Zoning in place

~ 27,200 sqm



Jonas Lies gate 20, Lillestrøm

- Existing property: 12,660 sqm
- Zoned: + 20,000 sqm



Wilbergjordet 1, Fredrikstad

- Existing property: 6,340 sqm
- Zoned: + 7,200 sqm

Zoning process ongoing

~ 57,200 sqm, of which 25,000 residential



Otervegen 23, Kongsvinger

- Existing property: 12,225 sqm,
- Zoning plan: + 12,000 sqm, of which 10,000 sqm residential



Statens Park, Tønsberg

- Existing properties: 31,800 sqm
- Zoning plan: + 30,000 sqm, of which 10,000 sqm residential



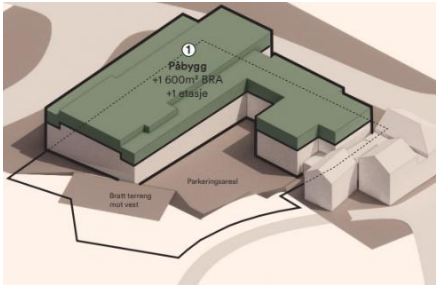
Vogts gt 17, Tønsberg

- Existing property: 10,600 sqm
- Zoning plan: + 15,000 sqm, of which 5,000 sqm residential

Other identified zoning potential (gross)

~ 187,500 sqm, of which 4,500 sqm residential

Portfolio screening performed by third party architects



Development pipeline – Transformation of Otervegen 23 in Kongsvinger



- Plan to transform existing office building into nursing home/housing and add new residential buildings
 - Preserving and reusing current building contributes to significantly lower CO₂ emissions vs. demolition and new construction
- Vision to create a generation-friendly neighbourhood with focus on inclusive living environments and social meeting places
- Zoning process ongoing:
 - Plan program submitted together with the Municipality of Kongsvinger
 - Consultation phase, local community invited to provide input

Delivering growth: Q2 transactions

Assisted living service portfolio



- 7,050 sqm
- 100 % let to Recovery Bo & Omsorg and Stendi
- Annual rent : NOK 16.6 million
- WAULT: 16 years
- Total property value: NOK 223.5million
- Closing: 3 April 2025

Ibsen Theater



- 10,000 sqm
- 100 % let to Ibsen Theatre (Vestfold and Telemark county)
- Annual rent: NOK 6.5 million
- WAULT: 21 years
- Total property value: NOK 89.7 million
- Closing: 25 April 2025

Life science property, Espoo, Finland

Newbuild/redevelopment project



- 15,700 sqm
- 100 % pre-let life science project in Aalto University campus
- Annual NOI at completion: EUR 4.9 million
- WAULT: 10 years
- Total investment: EUR 79 mill, (EUR 10 mill at closing)
- Closing: 30 April 2025

Nordnesbodene 3-5



- 4,760 sqm
- 100 % let to The Institute for Marine Research
- Annual rent: NOK 7.7 million
- WAULT: 7 years
- Total property value: NOK 82 million
- Closing: 2 May 2025








Åsane politistasjon



- 2,400 qm
- 100 % let to Norwegian Police
- Annual rent : NOK 4.7 million
- WAULT: 4.7 years
- Total property value: NOK 42million
- Closing: 6 May 2025

Delivering growth: Acquisition of portfolio from Aker

- Eight mission critical infrastructure assets, strategically located in Norwegian energy- and maritime clusters.
 - 100 per cent let to solid tenants on triple-net lease contracts
 - 15 years WAULT
 - Total rental income: NOK 106.5 million (NOK 117.7 million on completion of two small, planned development projects)
 - Average net yield of 7 %
 - Closing: 20 May 2025
- Total equity value of NOK 2.325 billion
 - Net property value of approx. NOK 1.525 billion and a net cash level of approx. NOK 800 million
 - Settlement in approx. 124.4 million new shares in PPI -> Aker Property Group as new strategic investor holding approx. 24.6 % of the outstanding PPI shares

Hovlandsvegen 160 Egersund	Joseph Kellers vei 20 Tranby	Butangen 20/Dvergnesbk. 7 Kristiansand	Strendene 45 Sandnessjøen	Industrivegen 50 Midsund	Tranesvegen 3 Ågotnes	Grunnavågsvegen 32 Grunnavågen
						
No of sqm: 41,876	No of sqm: 36,800	No of sqm: 34,100	No of sqm: 13,636	No of sqm: 8,800	No of sqm: 7,780	No of sqm: 6,300
Annual rent: 24.1 million	Annual rent: 25.0 million	Annual rent: 28.7 million	Annual rent: 6.8 million	Annual rent: 4.2 million	Annual rent: 14.8 million	Annual rent: 2.9 million
Tenant: Aker Solutions	Tenant: Aker Solutions	Tenant: HMM	Tenant: Aker Solutions	Tenant: Midsund Bruk	Tenant: One Subsea	Main tenant: Wärtisilä

Delivering growth: Q2/Q3 transactions, putting excess cash to work

Two adjacent healthcare/community service properties



- 13,520 sqm
- Helsinki, Finland
- 100 % let to Mehiläinen, City of Vantaa, Forenom and others
- Annual gross rent: EUR 5.8 million
- WAULT: 12 yrs
- Total property value EUR 63 million
- Closing: 30 May 2025

Seven nursing homes for elderly care



- 18,230 sqm
- Located in central Oslo and greater Oslo region, Norway
- 100 % let to Skaar Omsorg, triple net lease contracts
- Annual rent: NOK 30 million
- WAULT: 35 yrs
- Total property value NOK 410 million
- Closing: 1 July 2025

Strategic investment in elderly care:

*“This transaction gives us a good foothold within elderly care and an opportunity to position PPI as an important contributor within this segment. **The ageing population in Norway is expected to grow significantly over the coming years and as such also the demand for senior housing and nursing homes**”, says Ilija Batljan, CIO of PPI.*

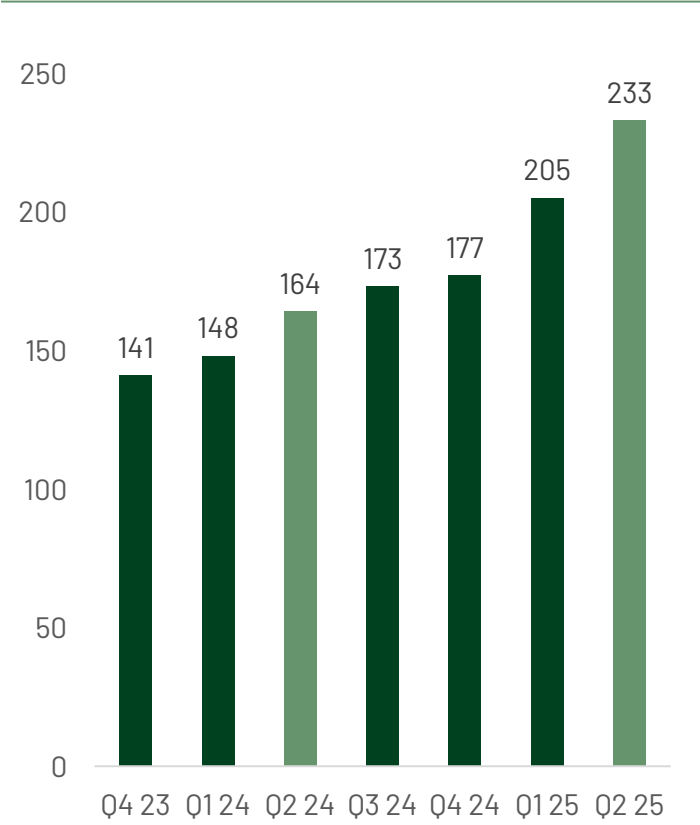
*“Skaar Omsorg has provided nursing homes for elderly care through four generations and is an important partner to the public sector within this segment. We are very pleased to team up with a professional and financially strong partner in PPI. **This will enable us to continue growing our elderly care offering together with PPI in the years to come**”, says Richard Skaar Thorsrud, CEO in Villa Skaar/Skaar Omsorg.*

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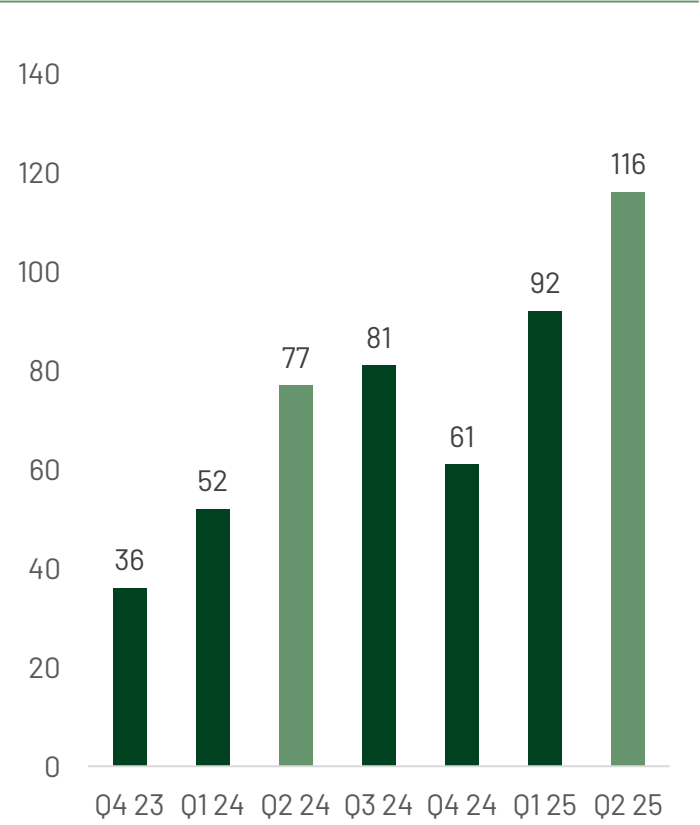
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Financial highlights

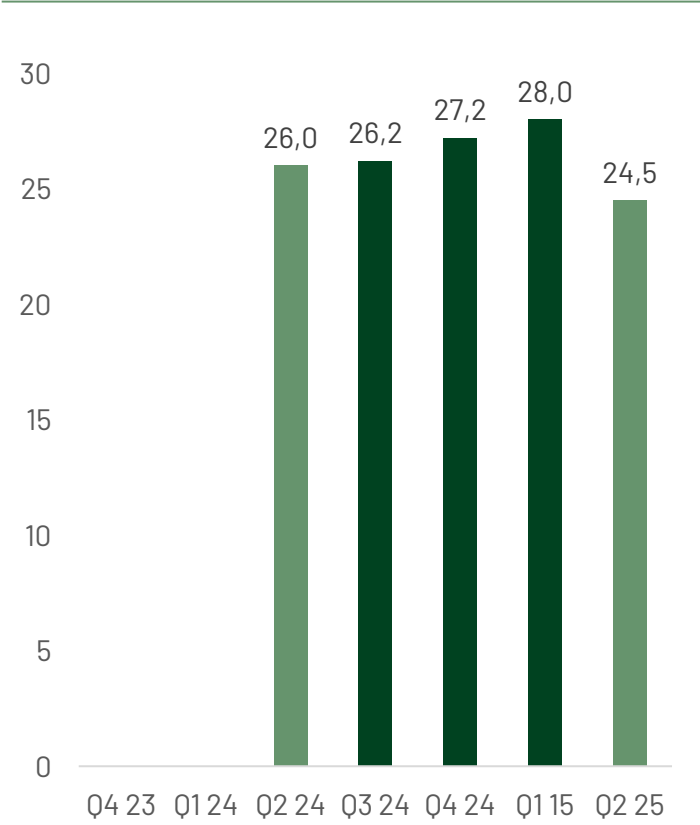
Rental income



Net income from property management



EPRA NRV per share



Profit and loss

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Rental income	233	164	438	312	662
Other income	0	0	0	0	3
Operating income	233	164	438	313	665
Property expenses	(20)	(13)	(36)	(33)	(67)
Net operating income	213	151	402	279	598
Administration expenses	(24)	(16)	(50)	(28)	(82)
Reimbursed property management fee	4	4	9	4	15
Interest income	11	8	16	8	26
Interest expenses	(89)	(77)	(170)	(149)	(317)
Net interest income from interest rate derivatives	1	8	1	15	29
Net income from property management	116	77	208	129	270
Net unrealised financials	(88)	(18)	(41)	(25)	(74)
Transaction costs	-	(81)	-	(92)	(99)
Changes in value of interest rate derivatives	(9)	1	(9)	25	9
Changes in value of investment properties	203	33	273	(240)	(34)
Profit (loss) before tax	221	13	430	(203)	73
Income tax expense	(47)	(18)	(95)	(22)	(59)
Net profit (loss)	174	(5)	335	(225)	13

COMMENTS

- Rental income growth of 42% in Q2-25 vs Q2-24
- Net Admin expenses was NOK 20 million in Q2-25
- Net financials of 77 million in the quarter compared to 61 million in Q2 2024
- Net income from property management up 51% to NOK 116 million in Q2-25 from NOK 77 million Q2-24
- Positive portfolio value changes of NOK 203 million in the quarter

Balance sheet

Amounts in NOK million	30.06.2025	30.06.2024
Investment properties	14 938	9 847
Cash and cash equivalents	4 795	1 108
Other current and non-current assets	189	74
Total assets	19 922	11 029

Total equity	8 217	5 337
Total interest bearing liabilities	11 038	5 536
Other current and non-current liabilities	667	156
Total equity and liabilities	19 922	11 029

COMMENTS

- 100 % of portfolio valued externally on quarterly basis
 - Market value of Investment properties of NOK 14.9 billion
 - Positive portfolio value changes of NOK 203 million in Q2 25.
 - Change in Like-for-like portfolio from Q2-24 to Q2-25 of 3.1 %.
 - Management portfolio net yield currently at 6.5 %
- Gross/net interest bearing debt of NOK 11 billion / 6.2 billion as of Q2-25.
 - Issued another NOK 200 million and SEK 550 million in the two bonds originally issued in Q1 this year.
 - Issued a new EUR 350 million, 7.3-year senior unsecured bond under EMTN Programme
 - Cash on balance sheet of NOK 4.8 bn as of 30.06.25

Net Debt/ EBITDA*

7.8 x

* Run rate EBITDA

ICR*

2.2

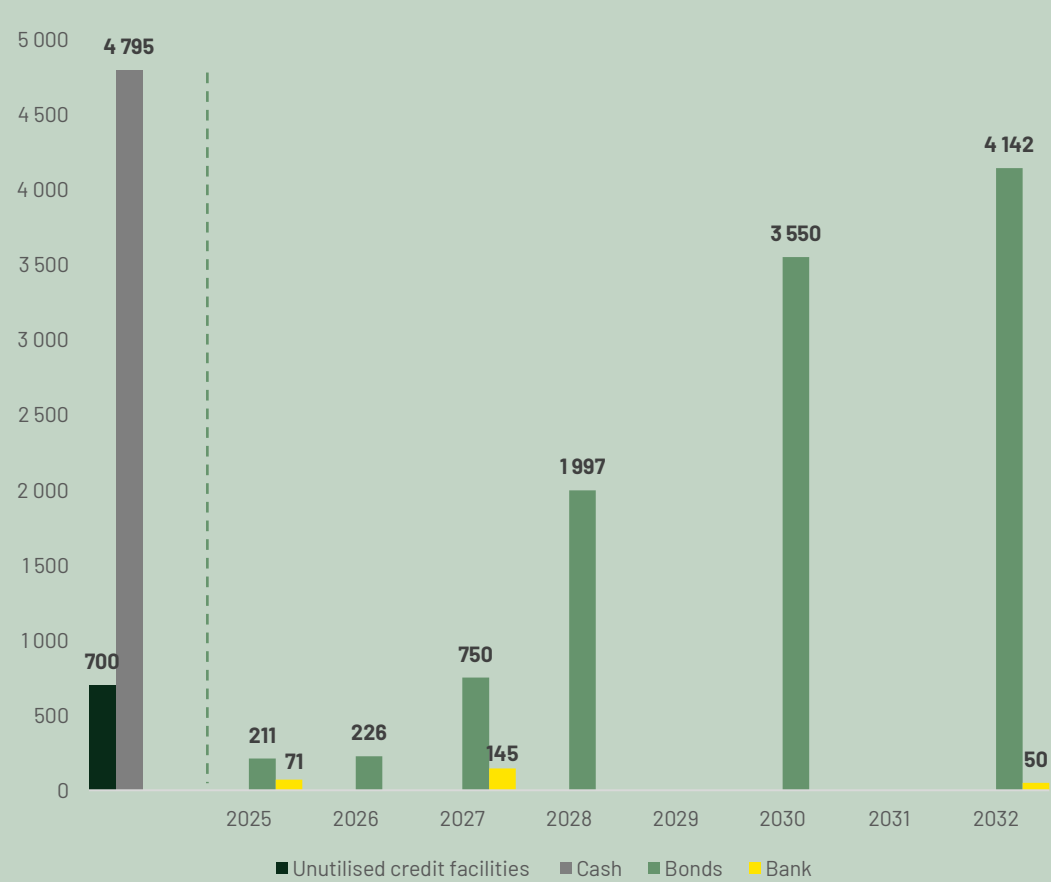
* Last 12 months

Loan to Value EPRA

44.1 %

Financing position and debt maturities

Debt maturity structure as of 30.06.25



Key metrics at 30.06.25

	30.06.2025	31.03.2025
Debt maturity	5.0 yrs	4.0 yrs
Average interest rate	4.97 %	5.05%
Share at fixed rate	70 %	88 %
Unencumbered asset ratio	2.63x	2.21x
Loan to value EPRA	44.1%	46.6%
Interest coverage ratio	2.2	2.1
Net debt / EBITDA	7.8	8.6

- Weighted debt maturity increased to 5.0 years.
- Established an RCF of NOK 700 million with Nordic Banks after quarter end
- Average cost of debt down to 4.97 % p.a.
- Improved key metrics and good access to liquidity in the market
- Committed to keep Net debt / EBITDA < 9.0

Run rate as of 30.06.25



Bernt Ankers gate 17, Moss

Normalised annual run rate as of 30.06.25

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

Amounts in NOK million	Q2 2025
Rental income ¹⁾	1 033
Property expenses	(102)
Net operating income	931
Administration expenses	(97)
Reimbursed property management fee ²⁾	11
Run rate EBITDA	844
Net realised financials ³⁾	(279)
Net income from property management	565

Net income from property management per share	1,64
Net debt/Run rate EBITDA	7,8

- 1) Based on signed agreements at period end. Not including new properties acquired after period end.
- 2) PPI receives reimbursal of property management fees from management of properties not owned by the Group. The organisation in PPI manages SBB's remaining Norwegian portfolio.
- 3) 'Based on interest rates for existing debt and interest rate derivatives as of quarter end, excluding net forward interest related to the EUR 350 million bond loan from 25 June 2025. The calculation does not include amortisation of capitalised borrowing cost.

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History and important events

Run rate rental
income¹
~ NOK 0.59 bn

Run rate rental
income
~ NOK 1.03 bn

31.3.24

- IPO and listing on Euronext Oslo Børs
- Acquisition of 13 properties from SBB
 - Total value: 1 640 mill
 - 60 860 sqm
 - 99 mill in annual rent

- NOK 2.8 bn in new equity
- Refinancing of existing debt structure

30.6.24

- Established new organisation and management structure
- Professional Board of Directors

30.9.24

- Four transactions (11 properties)
 - Total value: 812 mill
 - + 26,480 sqm
 - ~ 59 mill in annual rent

- IG rated BBB by Fitch
- Established EUR 2bn EMTN programme
- Issued EUR 300m, 5.25 yr unsecured bond
- NOK 0.1 bn in new equity through transactions

31.12.24

- Four transactions (five properties)
 - Total value: 995 m²
 - + 20,860 sqm
 - ~ 68 mill in annual rent²

- Issued NOK 300m and SEK 250m unsecured, 3 yr bonds

31.3.25

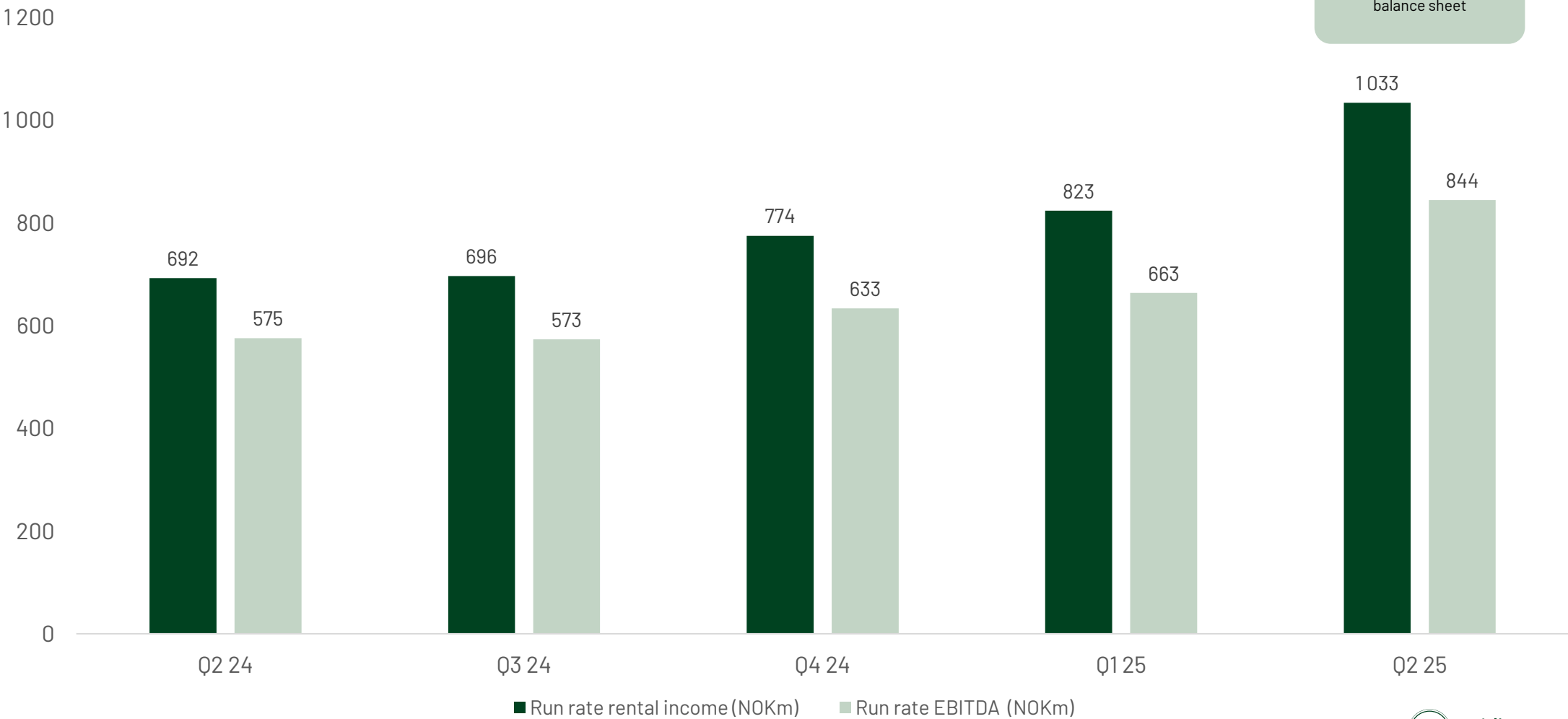
- Seven transactions (19 properties)
 - Total value: 3.622 mill
 - + 196,970 sqm
 - ~ 270 mill in annual rent*

- NOK 2.4 bn in new equity (mainly through Aker transaction)
- Issued EUR 350m, 7.3 yr unsecured bond
- Two tap issues of NOK 200m and SEK 550 m

30.6.25

Strong growth in run rate income and EBITDA

Annual run rate as presented quarterly



+ ~80 million in rental income from ongoing development projects on completion

+ investment capacity on balance sheet

Concluding remarks



Transformation of Otervegen 23, Kongsvinger

- **Strong rental income and margin development**
 - Rental income up by 42 % in Q2 25 and by 39 % in H1 25 (vs same period last year)
 - Net income from property management up by 51 % in Q2 25 and by 61 % in H1 25
 - Cash flow from operations of 384 million in H1 25 vs 162 million in H1 24
 - Positive portfolio value changes of NOK 203 million in the quarter
- **Very high letting activity**
 - Renewed leases with NOK 39.8 million in annual rent (22,990 sqm)
- **Solid operations and stable underlying cash flows**
 - 97.9 % occupancy, 80 % government tenants (> 90 % in social infrastructure portfolio)
 - WAULT of 6.8 years
- **1 year as a listed company - delivering on strategy**
 - Owning, managing and developing high-quality, often specially adapted premises enabling government tenants to fulfil their social mandate
 - Being a leading consolidator, delivering value accretive transactions
 - Acquired 48 properties totaling approx. 305,200 sqm
 - Established Nordic presence and infrastructure leg
 - Raised a total of NOK 5.3 bn in new equity last 15 months (incl. IPO)
 - Refinanced balance sheet and obtained BBB rating
 - Started paying quarterly dividends, first in July 2025

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We are a Norwegian property company with a long-term strategy of owning, operating and developing social infrastructure properties in a sustainable manner.

