Heimar

Investor Presentation

Nine Months Results 2026





ISK 8.1bn

Total investment in the property portfolio year-to-date.

12.2%

Year-on-year growth in rental income; total operating revenue up 11.7%.

9.9%

Net cash from operating activities over the last 12 months as a proportion of market value at quarter-end.

New Dividend Policy: Greater Emphasis on Shareholder Distributions

A Stable Foundation for Distributions

Strategic Decision by the Board

- The Board of Heimar has approved a new dividend policy based on solid underlying operations and a clear investment strategy.
- Over the coming periods, major revenue-generating investment projects with strong tenants will be added to the portfolio.
- Targeted development has created a foundation for increased dividend payments to shareholders alongside continued investment.

New Policy

≥ 60%	of net cash from operating activities
2×	dividend paid twice a year

The Board will place greater emphasis on dividend payments over share buybacks.

The new dividend policy reflects the company's current position and greater capacity to let shareholders benefit from the solid operations and development of recent years.

Key Operating and Balance Sheet Metrics Remain Strong

Operations

12.2% (7.2% real growth)
Rental Income Growth YoY

10.3% (5.3% real growth)
EBITDA Growth YoY

70.8% (72.0%)
EBITDA % of Rental Income

96.1% (97.0%)
Occupancy Rate

Profitability

4.2bn (2.9bn)
Profit after Tax

7.5bn (3.1bn)
Value Adjustment of Investment Properties

5.1% (5.4%)
Yield of Investment Properties

7.1% (5.6%)
Return on Equity

Financial Position

244bn (222bn)
Investment Properties

147bn (131bn)
Interest-Bearing Liabilities

61.5% (60.6%)
LTV Ratio

31.9% (32.4%)
Equity Ratio

(9M 2025)

Purposeful Steps Toward Clear Goals

Clear Strategic Focus Delivers Measurable Results

Properties in the Portfolio
98

Occupancy Rate
96%

Customers
420

Proportion of Green Buildings (m^2)
43%

Investment Properties
244 (ISK bn)

m^2 Located Within Core Areas
69%

Public Entities and Listed Companies
42%

Proportion of Green Financing
44%

Rental Income from Core Areas
74%

Total Square Meters
392 (thous.)

Average Lease Terms
6 years

EV Charging Stations
185

The Company's Strategy is Clear and Delivers Strong Results

Disciplined Operations and Strategic Investments

	% of Rental Income		Long Term Goal	
Core Areas	74%	▶	70 - 80%	In recent years, Heimar has focused on investing in properties in designated core areas. According to the company's investment strategy, property location is a key factor in investment decisions.
Listed Companies	11%	▶	10 - 15%	A strong client base reduces counterparty risk for Heimar. The company has invested in recent years to increase the number of listed companies among its clients.
Public Entities	31%	▶	30 - 40%	Heimar established early on a vision to place special emphasis on collaboration with public entities.
Green Assets	44%	▶	40%	Heimar are committed to leading the development of core areas, with a focus on sustainable property management that promotes community welfare, quality of life and the environment for residents.

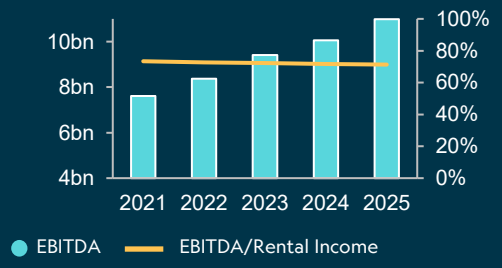
Heimar – An Attractive Investment With Solid Fundamentals

A Reliable and Responsible Investment Opportunity

Resilient Revenue Base
Inflation-linked revenues tied to long-term leases.

Strengthening Sustainable Revenues
Examples include revenues from parking, EV charging, and advertising displays.

EBITDA Development



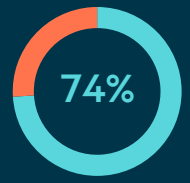
Core Areas, Clear Strategy and Strong Execution

Eight Core Areas Identified
Core areas with strong value growth potential in the capital region and Akureyri.

Diversified Assets a Key Focus
Shaping vibrant urban environments through a mix of commerce, services, housing, and leisure.

Rental Income from Core Areas

74% of rental income comes from core areas

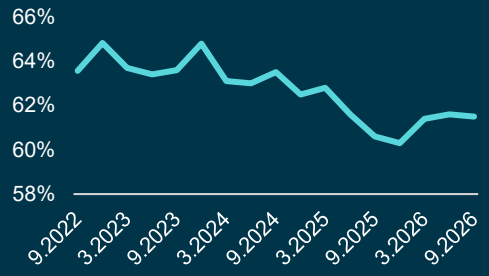


Moderate LTV Ratio

Deleveraging Objective
Reduces risk in a rising interest rate environment.

Strong Financial Position
Creates increased capacity for dividends along with flexibility to seize market opportunities.

LTV Ratio



Sustainability and Social Responsibility

Driving Sustainability Forward
43% of the company's portfolio qualifies as green assets, with a focus on certifying larger self-operated properties.

Green Assets
Lower operating costs, enable green bond issuance, and boost appeal to global investors and lenders.

Key Sustainability Metrics

43% Proportion of Green Assets

44% Proportion of Green Financing

-8% Change in Carbon Footprint per m^2 from 2019

Finance and Operations

Strong Nominal and Real Revenue Growth

Profit Increases Year-on-Year

Income Statement, ISK million	9M 2026	9M 2025	Δ %
Rental Income	12,548	11,186	12.2%
Income from Operations in Real Estates	631	616	2.4%
Operating Revenue	**13,179**	**11,801**	**11.7%**
Operating Expenses of Investment Properties	-2,673	-2,264	18.1%
Operations in Real Estates	-961	-883	8.8%
Administrative Expenses	-665	-603	10.3%
Operating Profit Before Value Adjustment	**8,880**	**8,051**	**10.3%**
Value Adjustment and Depreciation	7,412	3,101	
Operating Profit	**16,292**	**11,152**	
Net Finance Expenses	-11,098	-7,589	46.2%
Share in Profit of Associates	52	16	
Profit Before Income Tax	**5,246**	**3,580**	**46.5%**
Income Tax	-1,049	-716	
Profit for the Period	**4,197**	**2,864**	**46.5%**

4.2 billion

Profit for the Period

5.3% (5.4%)
Administrative Expense Ratio Decreases

21.3% (20.2%)
Operating Expense Ratio of Investment Properties

70.8% (72.0%)
Operating Profit Before Value Adjustment as % of Rental Income

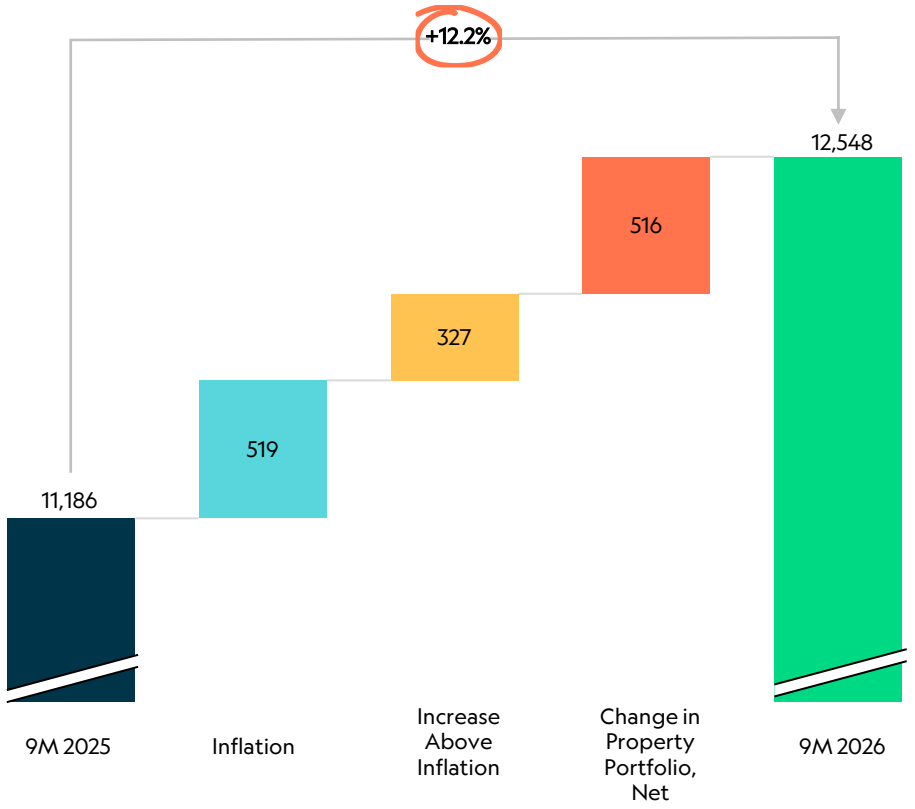
(9M 2025)

Real Revenue Growth

Investments Driving Strong Revenue Growth

Revenue Development

Million ISK 9M 2025 - 9M 2026



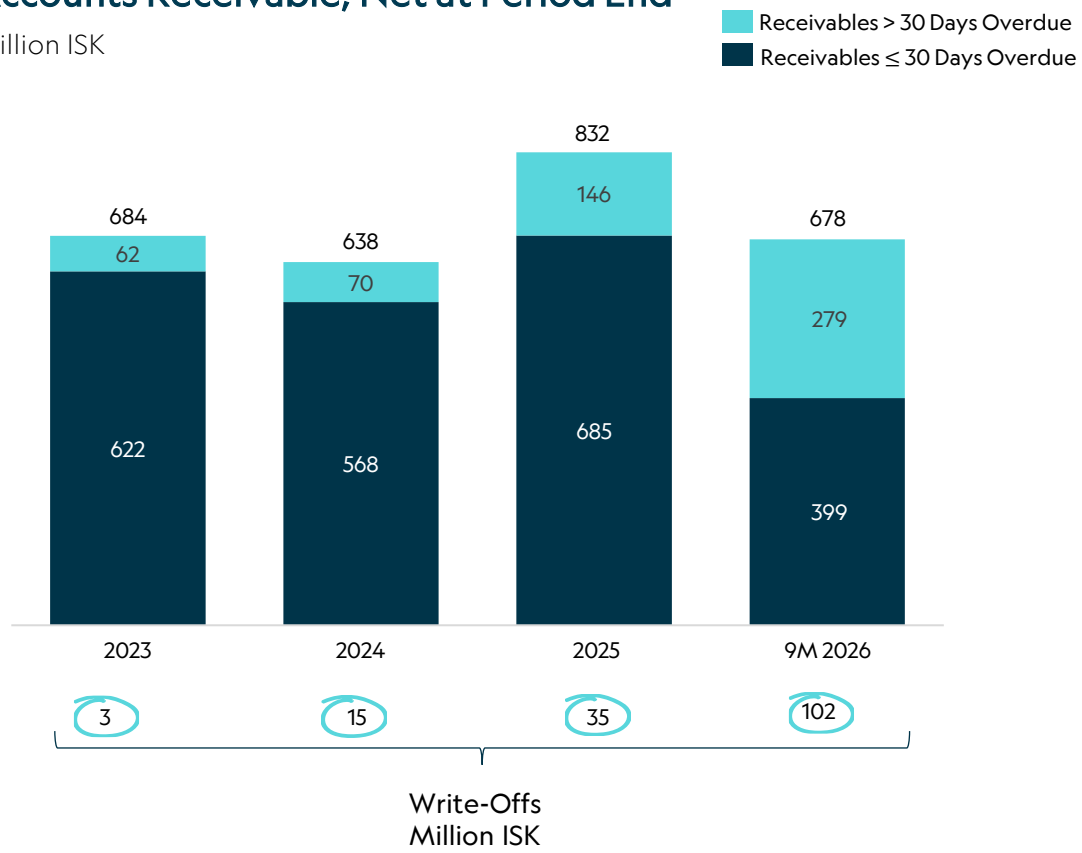
- Rental income grew by 12.2% year-on-year.
  - Price levels increased by 5.0% year-on-year.
  - Real revenue growth of 7.2% year-on-year.
- Last year's new investments were the largest driver of revenue growth.
  - Revenue growth of 8.1% on a like-for-like portfolio.
  - Real revenue growth of 3.1% on a like-for-like portfolio.
  - The expiry of sublease agreements reduces rental income by just over 1%.
- 11 lease agreements were signed in Q3 2026 for approximately 9,770 square meters.

Accounts Receivable: Strong Tenant Mix Mitigates Risk

High-Quality Tenant Base with Strong Oversight

Accounts Receivable, Net at Period End

Million ISK



- Minimal change in accounts receivable.
- Impairment of accounts receivable ISK 150m.
- Write-offs of accounts receivable are explained by a few known bankruptcy cases.



Strong Balance Sheet

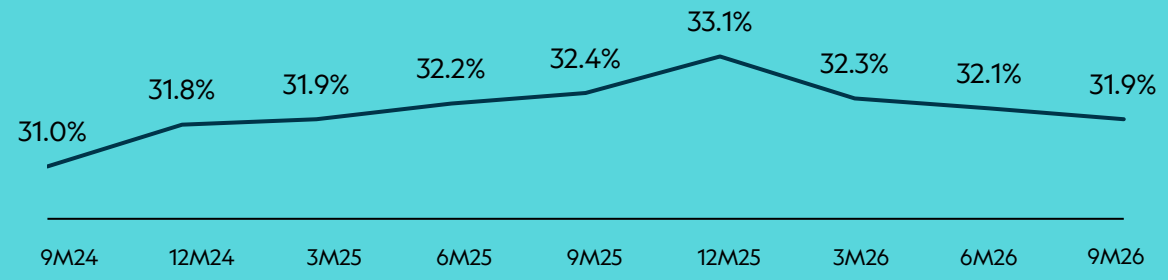
Balance Sheet
Million ISK

	30.09.26	31.12.25
Investment Properties and Associates	250,340	234,621
Other Assets	996	1,036
Current Assets	5,005	4,748
Total Assets	256,341	240,405
Interest-Bearing Liabilities	146,741	134,468
Other Liabilities	27,878	26,455
Total Liabilities	174,619	160,922
Equity	81,721	79,483

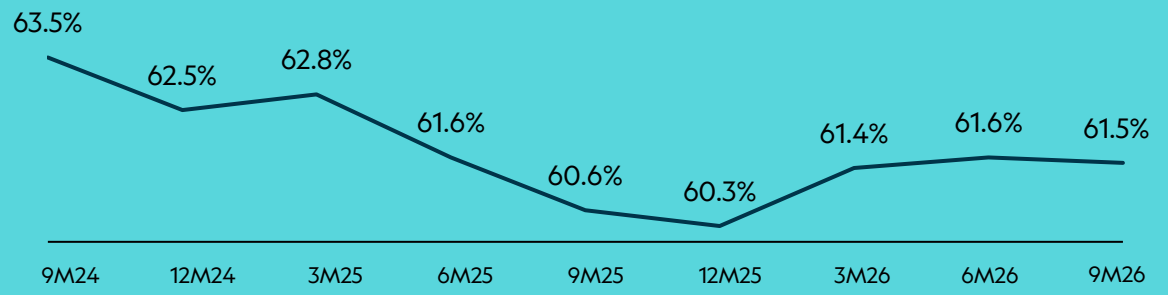
60.0%
Net LTV Ratio

58.5%
Net LTV Ratio Including Associates

Equity Ratio
Development Since 2024



LTV Ratio
Development Since 2024



Positive Value Adjustment of ISK 7.5bn in the First Nine Months of the Year

- Inflation the primary driver of valuation changes.
- WACC at the end of the quarter was 6.57% compared to 6.48% at year-end 2025.
- The increase in WACC resulted in a valuation decrease of ISK 200m in the third quarter.



Investments and Property Sales

- The company has invested approximately ISK 8.1bn year-to-date.
- Agreements were recently finalised for the sale of two properties for approximately ISK 1.2bn, and the transactions are expected to close in the coming months.

Investments

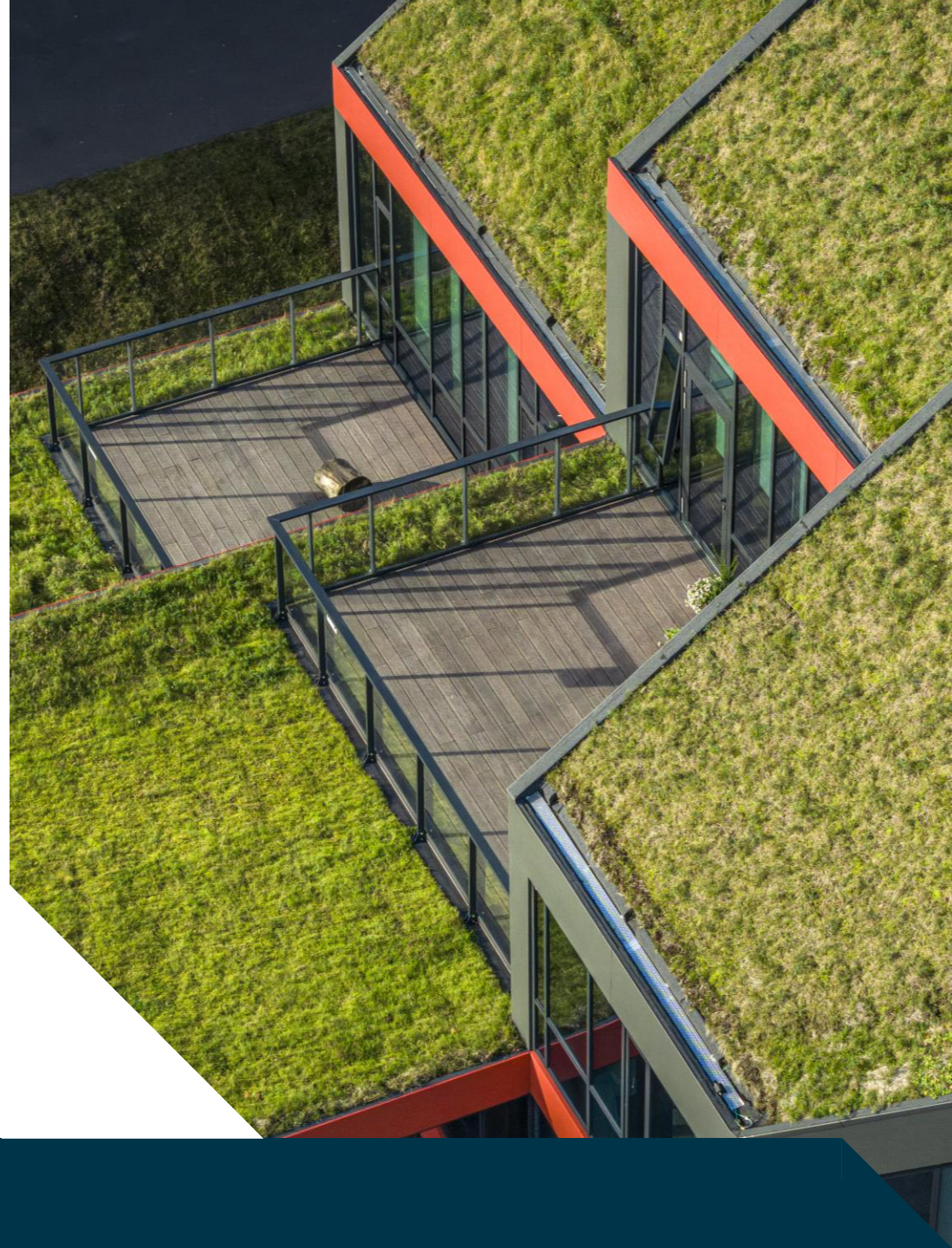
ISK 6.0bn
Improvements

ISK 2.1bn
Investment Properties Purchased

Sale

ISK 1.2bn
Sale Price

~10%
Above Book Value



Key Investment Projects in Progress

Four projects will deliver approximately ISK 1,800m in additional annualised revenue



Dvergshöfði 4

Offices – 10,300 m²

Investment

ISK 7.5bn

of which **ISK 4.1bn** already invested

Annual Revenue

ISK 700m

of which **ISK 400m** contracted

Revenue from: **Spring 2027**



Sóltún 2

Nursing Home – 3,500 m²

Investment

ISK 3.5bn

of which **ISK 1.2bn** already invested

Annual Revenue

ISK 360m

Revenue from: **Autumn 2027**



Eirhöfði 2

Nursing Home – 6,200 m²

Investment

ISK 6bn

Annual Revenue

ISK 435m

Revenue from: **2028/2029**



Tjarnarvellir 9

Health Centre – 4,200 m²

Investment

ISK 3.2bn

Annual Revenue

ISK 280m

Revenue from: **2028**

Under construction – **ISK 1,060m annual revenue**

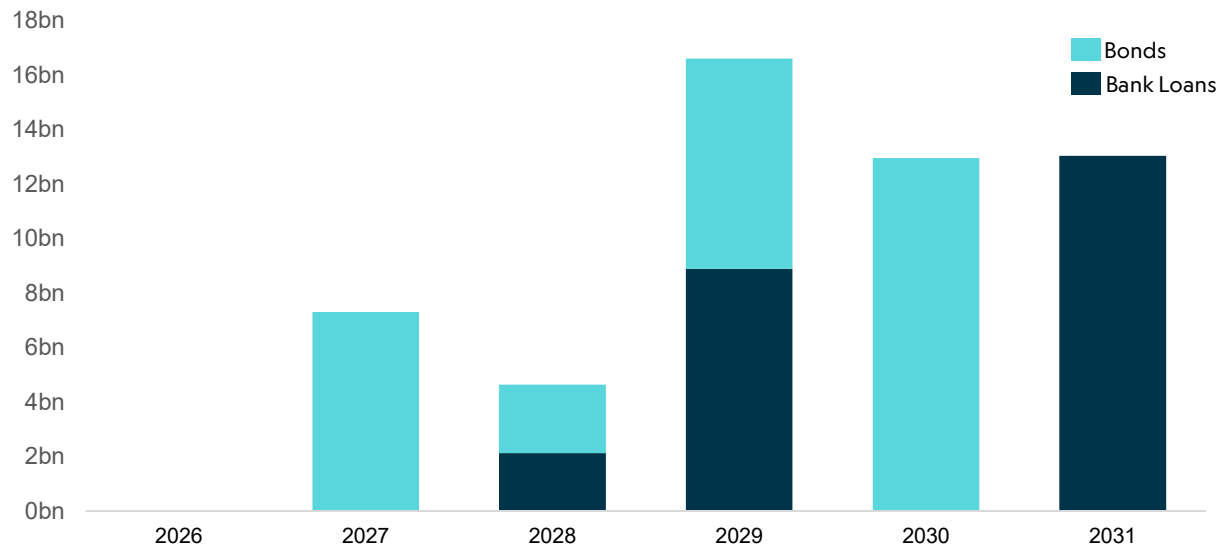
At contract stage – **ISK 715m annual revenue**

No Refinancing Need in 2026

Green Financing 44% of Interest-Bearing Debt

Final Maturities*

2026-2031

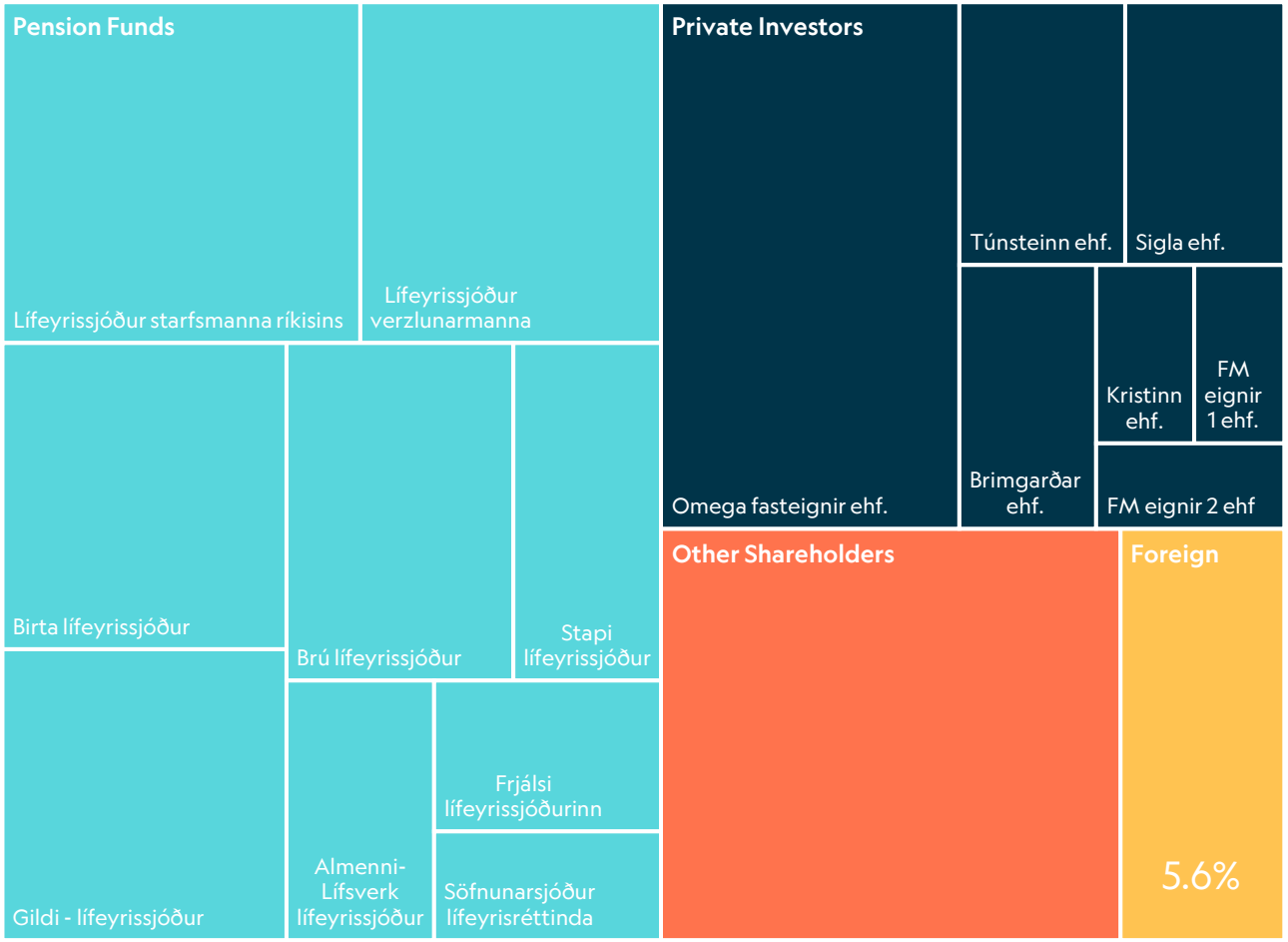


*Financing maturing in 2032-2050 is not included in the graph.

- No refinancing requirement through year-end 2026.
- Approximately 44% of the company's total interest-bearing debt qualifies as green financing.
- Approximately 27% of interest-bearing loans are bank loans.
- The effective average interest rate on indexed loans was 3.48% at the end of the quarter, an increase of 4 bps since year-end.
- Refinancing of bank loans maturing in 2027 has been fully completed.

Shareholders

20 Largest Shareholders of Heimar
Distribution



No.	Name	Shares	%	Δ*
1	Omega fasteignir ehf.	252,273,929	13.07%	-
2	Lífeyrissjóður starfsmanna ríkisins	195,787,919	10.15%	▲
3	Lífeyrissjóður verzlunarmanna	164,536,338	8.53%	▲
4	Birta lífeyrissjóður	139,746,123	7.24%	▼
5	Gildi - lífeyrissjóður	132,638,597	6.87%	▲
6	Brú lífeyrissjóður	122,874,687	6.37%	▼
7	Stapi lífeyrissjóður	79,917,998	4.14%	▼
8	Túnsteinn ehf.	70,000,000	3.63%	-
9	Vanguard	68,346,262	3.54%	▲
10	Sigla ehf.	67,000,000	3.47%	-
11	Almenni-Lífsverk lífeyrissjóður	61,498,644	3.19%	▼
12	Brimgarðar ehf.	57,924,483	3.00%	-
13	Frjálsi lífeyrissjóðurinn	54,921,867	2.85%	▲
14	Íslandsbanki hf.	48,423,617	2.51%	▲
15	Söfnunarsjóður lífeyrisréttinda	39,493,269	2.05%	-
16	Stefnir hf.	28,082,519	1.46%	▼
17	Kristinn ehf.	28,000,000	1.45%	-
18	Arion banki hf.	27,617,447	1.43%	▼
19	FM eignir 1 ehf.	25,771,241	1.34%	-
20	FM eignir 2 ehf.	25,771,240	1.34%	-
	20 Largest	**1,690,626,180**	**87.6%**	

Shareholders as of close of business on 29.10.2026

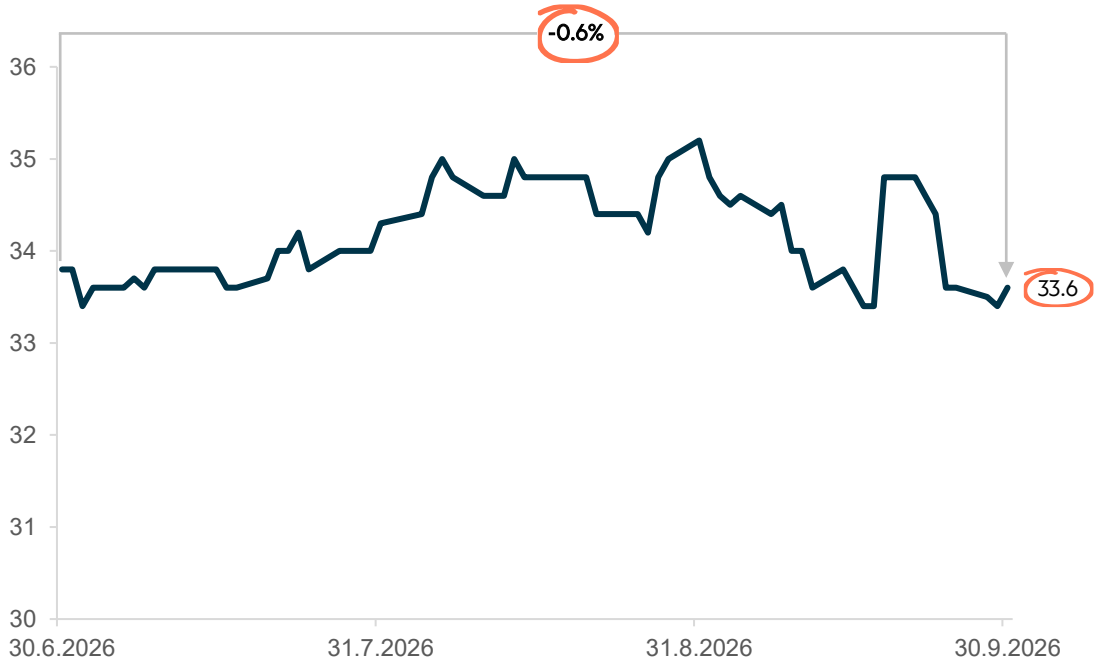
* Change in number of shares since 21.08.2026

Heimar's Shares

Share Price Down 0.6% in the Third Quarter

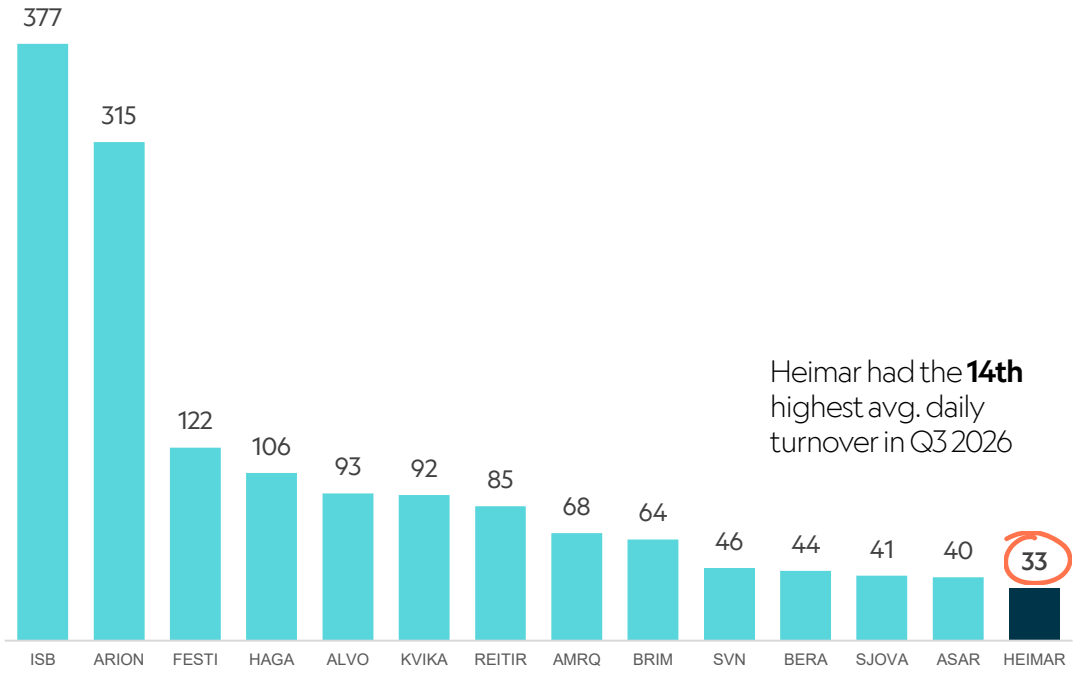
Heimar's Share Price Development

Closing Price in ISK - Q3 2026



Most Actively Traded Shares on Nasdaq Iceland

Average Daily Turnover in ISK million - Q3 2026



Heimar had the **14th** highest avg. daily turnover in Q3 2026

Building Tomorrow Today

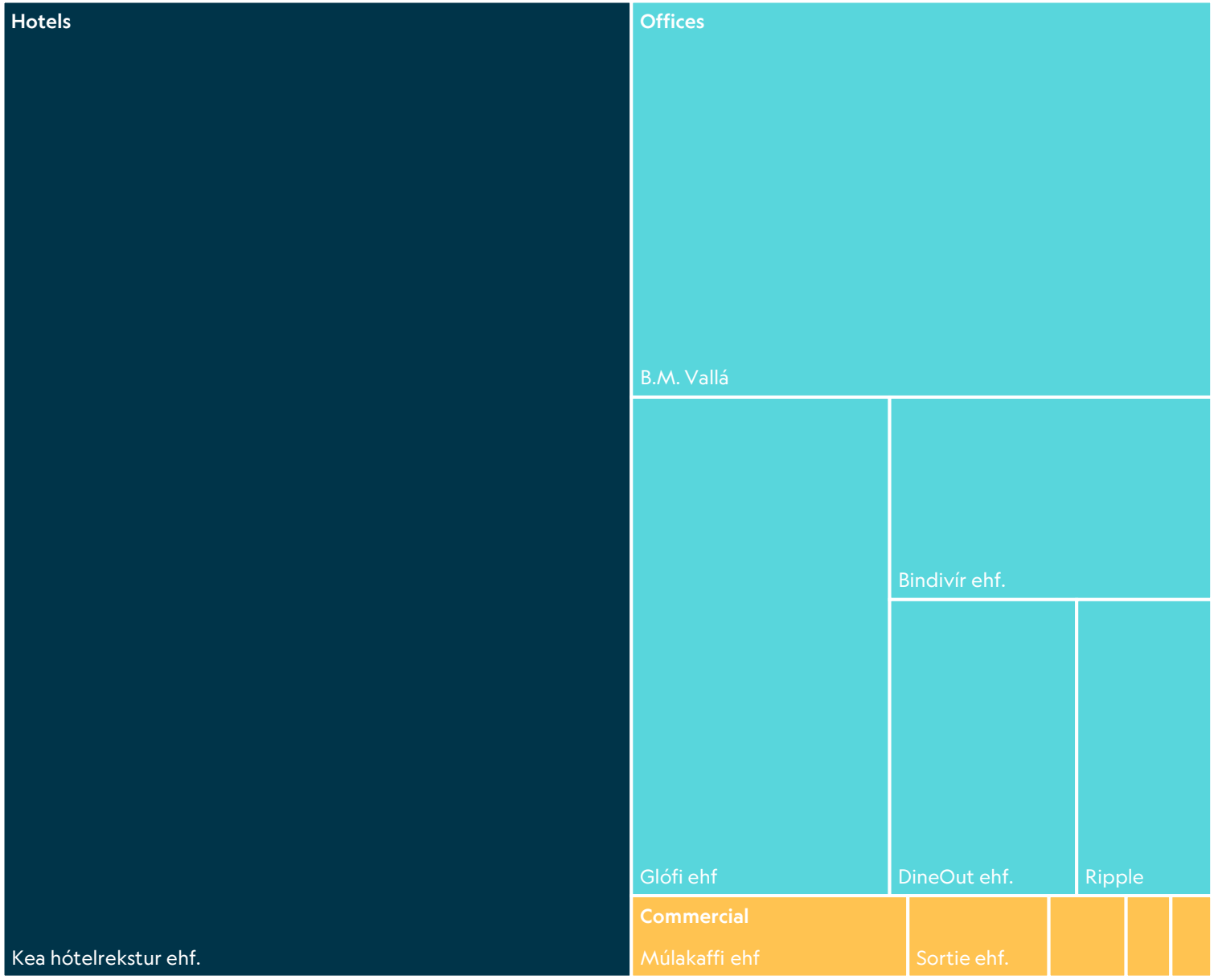
APPENDIX
Leasing

11 Lease Agreements Signed in Q3 2026

6 Renewed Agreements
~8,950 m²

5 New Agreements
~820 m²

11 Total Agreements
~9,770 m²



New Revenue

Upcoming Deliveries

Tenant	Property	Square Meters	Revenue Generating
Metta Sport	Sunnusmári 2	654	Q4
Sjúkraþjálfun Akureyrar	Sunnuhlíð 12	170	Q4
Indverska torgið ehf.	Hafnartorg	14	Q4
Ríkiseignir	Sunnuhlíð 12	154	Q4
IHCP ehf.	Silfursmári 12	510	Q1 27
Newbie	Smáralind	181	Q1 27
Sunnuhlíðar Apótek ehf.	Sunnuhlíð 12	228	Q1 27
DineOut ehf.	Silfursmári 12	459	Q1 27
Wise lausnir ehf.	Dvergshöfði 4	3,267	Q2 27
Kópavogsbær	Smáralind	900	Q2 27
Öldungur, expansion	Sóltún 2	3,513	Q3 27
Rarik ohf.	Dvergshöfði 4	2,450	Q3 27

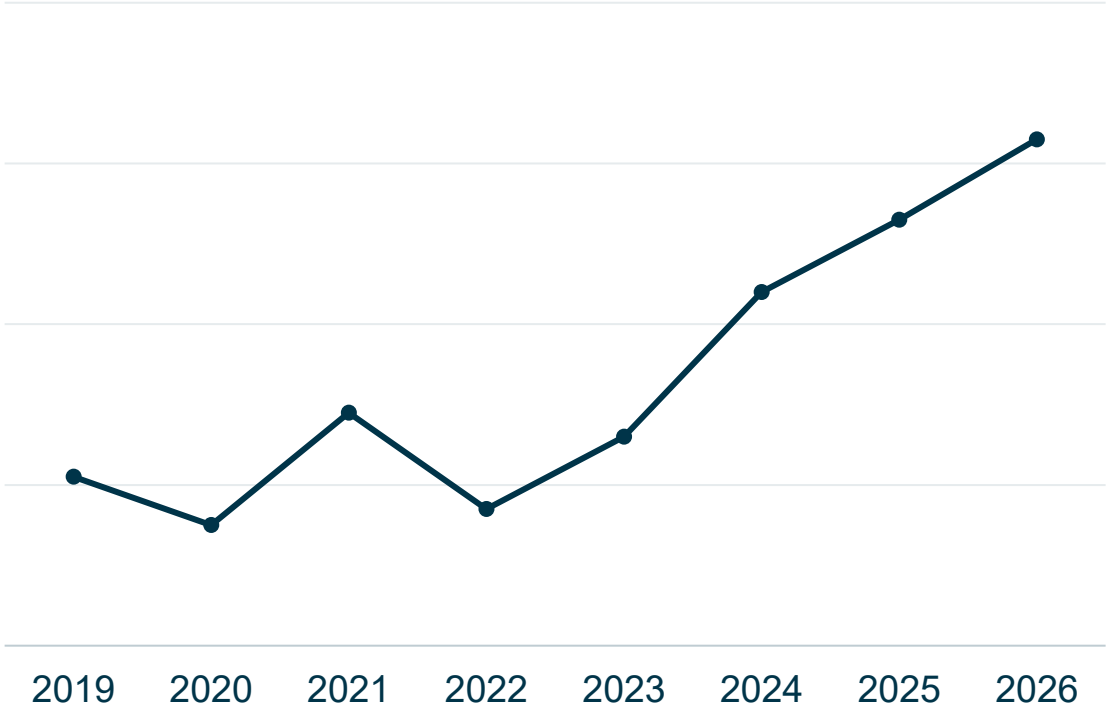
12,500 m²

Customer Satisfaction at Its Highest Since Measurements Began

Customer Service Survey 2026

Overall Satisfaction – Development Since 2019

Customer satisfaction has increased four years in a row



Change Since 2022

+38

point increase in NPS

Positive for the first time

71%

satisfied customers

Up from 53% in 2022

+14%

increase in satisfaction

Highest score on record

APPENDIX
Portfolio Development



Sóltún 2

Nursing Home Expansion

- The Sóltún nursing home will expand from 92 to 159 care rooms.
- A floor has been added to the existing building and two of the four wings extended, totaling approx. 3,500 m^2.
- Construction is on track; the extension is enclosed and interior finishing is underway. Handover to the tenant is scheduled for autumn 2027.

Estimated Investment

ISK 3.5bn

Of which **ISK 1.2bn** already invested.

New Annualised Revenue

ISK 360m

Fully contracted

Dvergshöfði 4

New Office Building

- Dvergshöfði 4 will be an approximately 10,300 m^2 high-quality office building across seven floors, plus a parking basement, totaling approximately 14,000 m^2.
- The building has been erected and enclosed, and interior finishing has begun.
- Lease agreements have already been signed for approximately 60% of the property, and the first tenants will begin operations in the building in the first half of 2027.

Estimated Investment

ISK 7.5bn

Of which **ISK 4.1bn** already invested

Annual Revenue at Full Occupancy

ISK 700m

Of which **ISK 400m** contracted





Tjarnarvellir 9

Planned Health Centre Development

- FSRE has accepted Heimar's offer of leased premises for the Hafnarfjörður Health Centre in a new building at Tjarnarvellir 9.
- The health centre is planned at approx. 1,900 m^2, with approx. 1,200 m^2 of retail and service space on the ground floor and just over 1,100 m^2 of office space on the 3rd floor.
- Delivery of the leased premises is expected in summer 2028.

Estimated Investment
ISK 3.2bn

Annual Revenue at Full Occupancy
ISK 280m

Nursing Home at Borgarhöfði

Planned Agreement with FSRE

- FSRE has notified Heimar that the company's offer for the development and leasing of a nursing home at Eirhöfði 2 has been selected in a market survey for nursing homes in the capital region.
- Heimar's offer involves the development of an approximately 6,200 m^2 nursing home with approximately 95 care rooms.
- A final agreement is subject to the parties reaching agreement on the terms of the lease.

Estimated Investment
ISK 6bn

Annual Revenue
ISK 435m





Portfolio Development Opportunities

Ofanleiti

- Heimar is working on an amendment to the local zoning plan for the Ofanleiti 2 site in cooperation with the City of Reykjavík.
- Heimar's proposal provides for perimeter block development with 170–200 apartments and commercial space on the ground floors. The existing office building will remain unchanged.
- Heimar aims to develop the site in line with wider developments in the area, ensuring cohesive and coordinated growth.
- The focus will be on well-designed apartments with good daylight and acoustics, and on giving the new buildings their own distinctive architectural character.

Portfolio Development Opportunities

Egilshöll

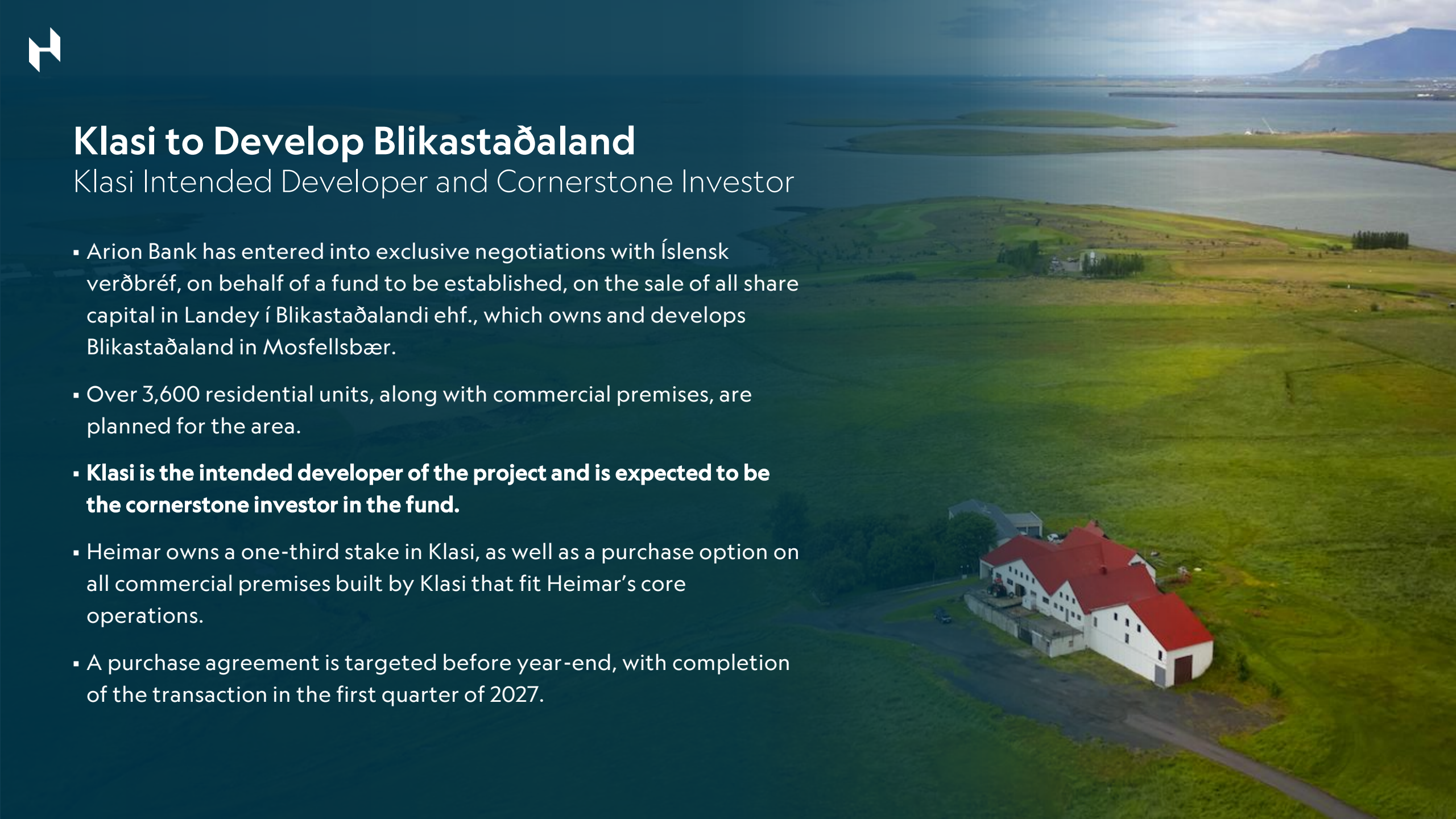
- The Egilshöll area is one of Heimar's most exciting development sites. The site covers almost 10 hectares and its current plot ratio is only around 0.3.
- Work is underway with international advisors on development options and a review of the site's utilisation.
- Heimar's goal is to develop the Egilshöll area into a high-quality urban hub – a place where people want to live, play and work.
- Heimar envisions a mixed-use development where sports, health and physical activity are woven into daily life, services and public spaces.



Klasi to Develop Blikastaðaland

Klasi Intended Developer and Cornerstone Investor

- Arion Bank has entered into exclusive negotiations with Íslensk verðbréf, on behalf of a fund to be established, on the sale of all share capital in Landey í Blikastaðalandi ehf., which owns and develops Blikastaðaland in Mosfellsbær.
- Over 3,600 residential units, along with commercial premises, are planned for the area.
- **Klasi is the intended developer of the project and is expected to be the cornerstone investor in the fund.**
- Heimar owns a one-third stake in Klasi, as well as a purchase option on all commercial premises built by Klasi that fit Heimar's core operations.
- A purchase agreement is targeted before year-end, with completion of the transaction in the first quarter of 2027.



Heimar's Core Areas

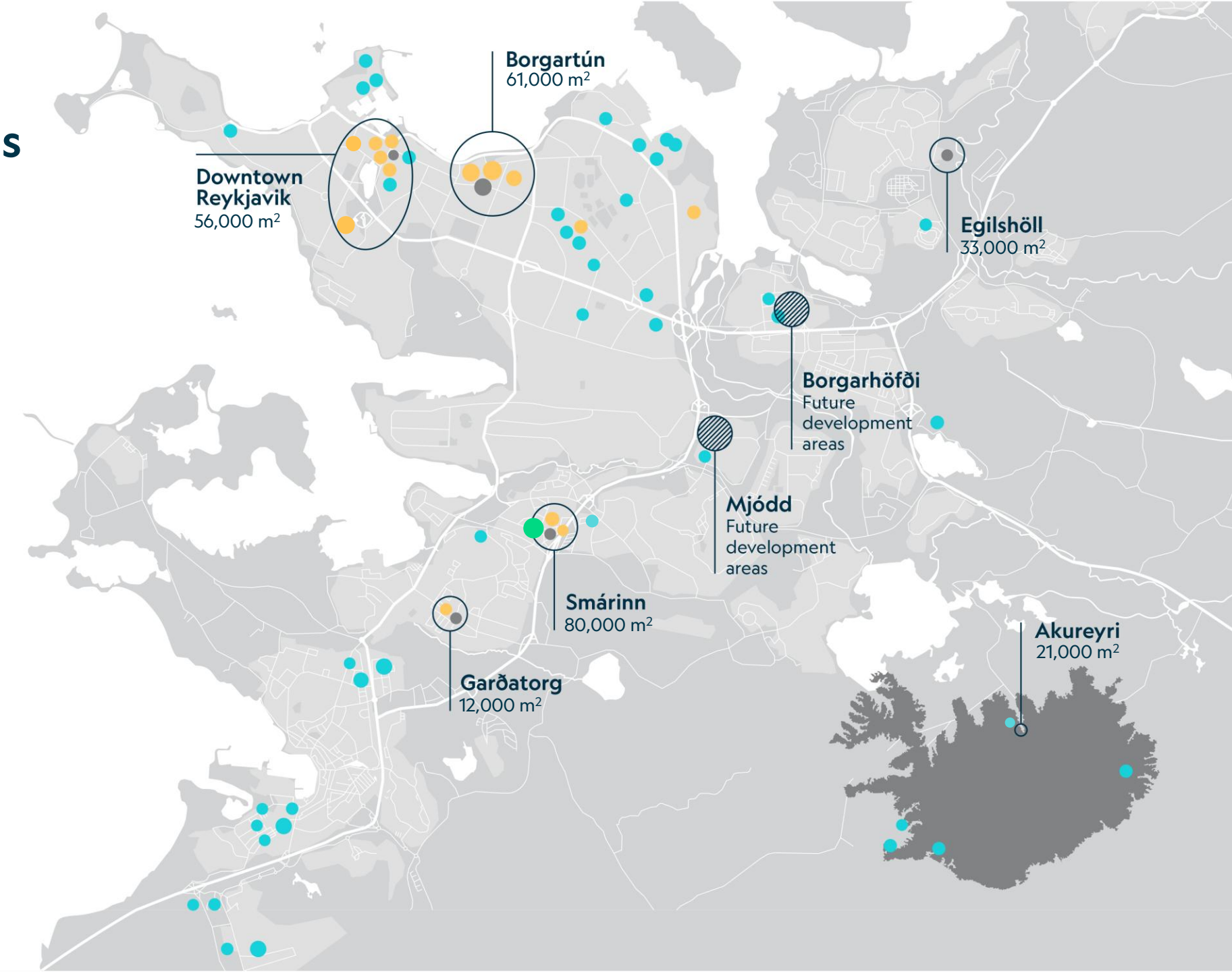


96%
Acquired Properties
Within Core Areas



95%
Sold Properties
Outside Core Areas

- Properties acquired from 2018
  88,000 m² I 19 properties
- Sold Properties
  44,000 m² I 44 properties
- Properties acquired in 2026
- Properties in Core Areas
  Acquired/Built Before 2018



Heimar's Largest Properties are in the Heart of Core Areas

Key Properties in the Capital Area



Smáralind

Iceland's largest shopping center – 62,100 m²



Höfðatorg

Offices – 37,867 m²



Gróska

Offices, retail and services – 24,800 m²



Egilshöll

Sport and entertainment – 33,057 m²



Hafnartorg

Retail and services – 11,354 m²

Total
169,000 m²

Other Significant Assets

High-Quality Properties in Prime Locations



Mjölnisholt 12-14

Hotels and tourism – 6,742 m²



Litlatún 3

Retail and services – 5,261 m²



Austurstræti 16

Hotels and tourism – 2,773 m²



Áslandsskóli

Education and sports – 6,162 m²



Tryggvagata 14

Hotels and tourism – 5,004 m²



Suðurhraun 3

Offices – 5,963 m²

Total
32,000 m²

Diverse Properties for Public Entities

Number of Properties in Core Areas Leased and Operated for Public Entities



Schools

Primary School:

- Áslandsskóli in Hafnarfjörður

Preschools:

- Tjarnarás, Hafnarfjörður
- Hörðuvellir, Hafnarfjörður
- Sjáland, Garðabær
- Múlaborg, Reykjavík



Sport Facilities

Egilshöll in Reykjavík:

- Football Hall
- Gymnastics Center
- Multipurpose Sports Hall
- Ice Rink
- Shooting Range
- Track and Field Facilities
- In addition to leasing the Egilshöll facility, Heimar manages all operations and staffing.



Offices

A number of institutions rent offices from Heimar for their operations:

- Reykjavíkurborg
- Akureyrarbær
- Landsvirkjun
- Vegagerðin
- Sýslumaðurinn á höfuðborgarsvæðinu
- Tryggingastofnun
- RARIK



Other

- The National Museum – Conservation and Research Center, Tjarnarvellir 11
- Guesthouse for Refugees and Asylum Seekers
- Icelandic Museum of Design and Applied Art, Garðabær
- Sóltún Nursing Home

APPENDIX
Sustainability

Responsible Operations and Targeted Certification

New Risk Dashboard

Implemented to manage portfolio risk

- Integrated overview of risk assessments and audits of certified properties
- Climate and flood risk, safety assessments and energy audits
- Improved oversight and more targeted prioritisation of projects

Certification of Key Properties

Focus on certifying larger properties operated by the company

Dvergshöfði 4 Initial Certification	**Katrínartún 2** Recertification Commenced
Borgartún 8-16 Recertification Commenced	**Gróska** Recertification Commenced



Recognition for Sound Operations

Among Iceland's Leading Companies Year After Year

Strongest in Iceland 2014-2026

Strongest in Iceland 2026

2017 2026 Excellent in Iceland
Viðskiptablaðið keldan

Excellent in Iceland 2026



Silfursmári 12 Receives the Green Shovel Award 2026

Awarded by Green Building Council Iceland in the new construction category for high-quality design and an emphasis on sustainability and environmental quality.

The building was designed by Batteríið Architects, with a strong focus on quality and functionality, daylight, air quality and acoustics.



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