



public property invest

PUBLIC PROPERTY INVEST ASA

Q3 2025 presentation

28 October 2025

Agenda

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

Highlights in Q3 25

- Rental income up by 51 % to NOK 262 million (173 million) in Q3 25 vs Q3 24
 - Net operating income (NOI) up by 56 % to 245 million (157 million)
 - Net income from property management up by 40 % to NOK 113 million
- Signed leases with NOK 9.5 million in annual rent
- Portfolio WAULT increased to 7.5 years , occupancy at 98 %
- Signed three transactions (nine properties)
- Issued NOK 300 m bond, 3 yr with margin NIBOR +159 bps
- Cash on balance sheet of NOK 4.3 bn as of 30.09.25
- Q4 to date:
 - Announced acquisitions of one property in Lillehammer and three care properties under development in Helsinki
 - Issued new EUR 300m bond, 6 yr with fixed coupon of 3,875 % (mid swap + 165 bps)



Q4 transaction, acquisition of Kleivbakken 9 in Lillehammer

Portfolio highlights

Key figures as of 30.09.25

104

properties

635k

sqm.

BTA

270k

sqm.

Development potential

80 %

Government tenants

1 048m

NOK

Normalized GRI (run rate)

1 754

NOK

GRI / BTA

7.5

years

WAULT

98 %

Occupancy

15.6 bn

NOK

Portfolio value

24.6k

NOK

Property value / BTA

6.4%

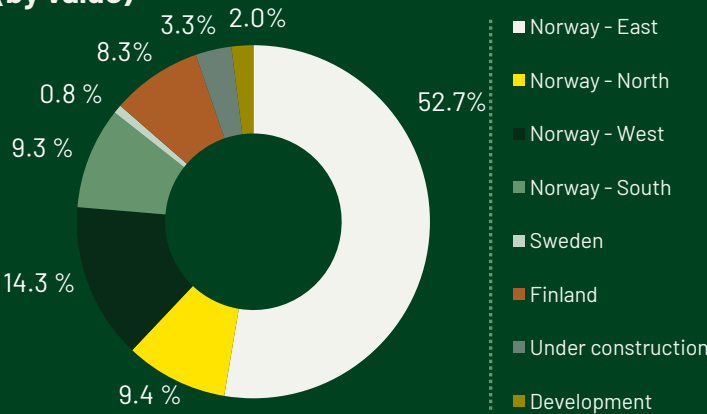
Net yield

24.9

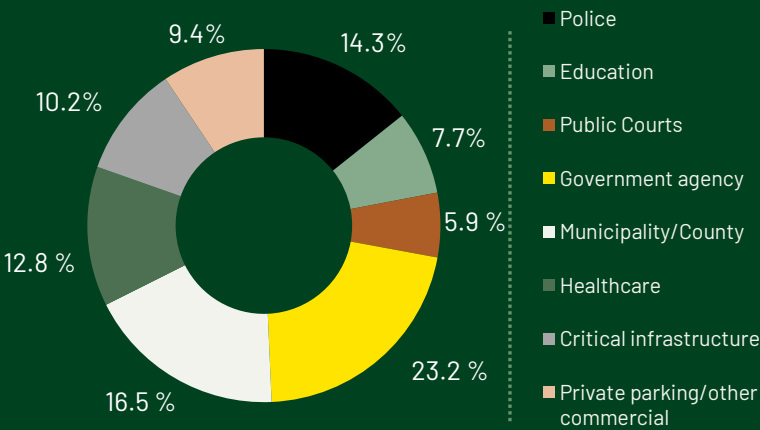
NOK

EPRA NRV per share

Geographical distribution of assets (by value)



Rental income per sector



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Letting and occupancy

Key events in the quarter

- Signed new and renewed leases with:
 - Annual rent of 9.5 million
 - 2,400 sqm
- Net letting at NOK 1,5 million
- Occupancy at 98 %
- WAULT at 7.5 years mainly as a result of acquisitions

Largest new and renegotiated lease contracts

- OP Uusimaa; new 15-year lease contract for 1 684 square meters in Värtehaankatu 8A (Spectrum) in Finland.
- The Norwegian Labour Inspection Authority; renegotiated 5-year lease contract for 387 square meters in Anton Jenssens gate 5, Tønsberg.

Portfolio overview

Segment	No of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy	WAULT (years)
East	55	319 428	8 229	563	97,7 %	6,8
South	7	83 489	1 452	106	100,0 %	7,5
North	14	65 887	1 470	99	94,4 %	7,8
West	19	103 389	2 240	171	99,6 %	8,7
Finland	4	23 566	1 293	103	100,0 %	8,1
Sweden	1	1 745	112	7	100,0 %	16,8
Sum Management Portfolio	100	597 504	14 797	1 048	98,2 %	7,5
Properties under construction	2	20 700	518	-	-	-
Development Sites	2	16 704	311	-	-	-
Sum Property Portfolio	104	634 908	15 626	1 048	98,2 %	7,5

Property transactions

Q3 transactions

Seven elderly care properties Greater Oslo



- 18,230 sqm
- 100 % let to Skaar Omsorg
- Annual rent : NOK 30 million, triple net
- WAULT: 35 years
- Total property value: NOK 410 million
- Closed: July 2025

Barbu Brygge Arendal



- 2,400 sqm
- Main tenants: The Norwegian Coastal Administration and Norwegian Food Safety Authority
- Annual rent: NOK 4.8 million
- WAULT: 8 years
- Total property value: NOK 57 million
- Closed: July 2025

Care property, Helsinki, Finland (Redevelopment project)



- 4,730 sqm
- 100 % pre-let to Valida, a leading care-operator in Finland
- Annual rental income at completion: EUR 1.3 million
- WAULT: 15 years
- Total investment: EUR 14.8 mill (on project completion)
- No construction risk for PPI
- Closing: August 2026

Transactions announced in Q4 (to date)

Kleivbakken 9 in Lillehammer



- 4,900 sqm, fully let – mainly to Norwegian College of Elite Sports (NTG)
- WAULT: 10 years
- Total investment: NOK 87.6 million
- Closed: October 2025

Three care properties in Helsinki, Finland (Newbuild project)



- 8,000 sqm, fully let to Attendo and Kototiimi Oy
- NOI at completion: EUR 1.85 million
- WAULT: 15 years
- Total investment: EUR 28 million
- No construction risk for PPI
- Closing: Estimated November 2025

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 99 million
 - Approx 42 % accrued as of 30.9

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 12 % accrued as of 30.9

Finland

Kiinteistö Metallum
Espoo, Finland



- Newbuild/redevelopment
- No of sqm 15,700
- Occupancy: 100 %
- Completion: Q4 2026
- Total investment¹ : NOK 934 million
 - Approx 23 % accrued as of 30.9
 - Yield on cost: 6.2 %
- No project risk, yield on invested capital paid through construction period

Maurinkatu 1
Helsinki, Finland



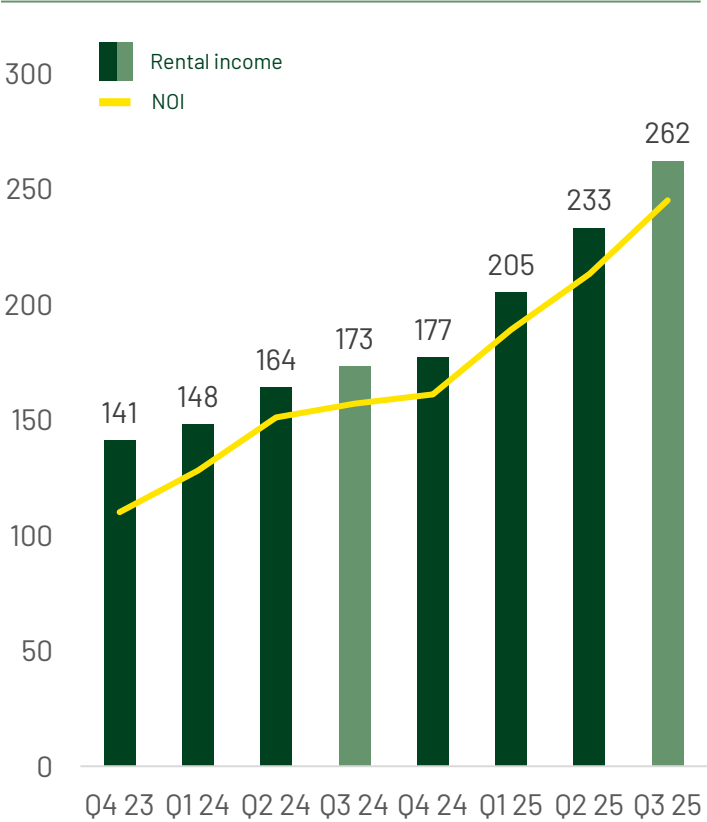
- Redevelopment
- No of sqm: 5,000
- Occupancy: 100 %
- Completion: Q4 2026
- Total investment¹ : NOK 321 million
 - Approx 23 % accrued as of 30.9
 - Yield on cost: 6.2 %
- No project risk, yield on invested capital paid through construction period

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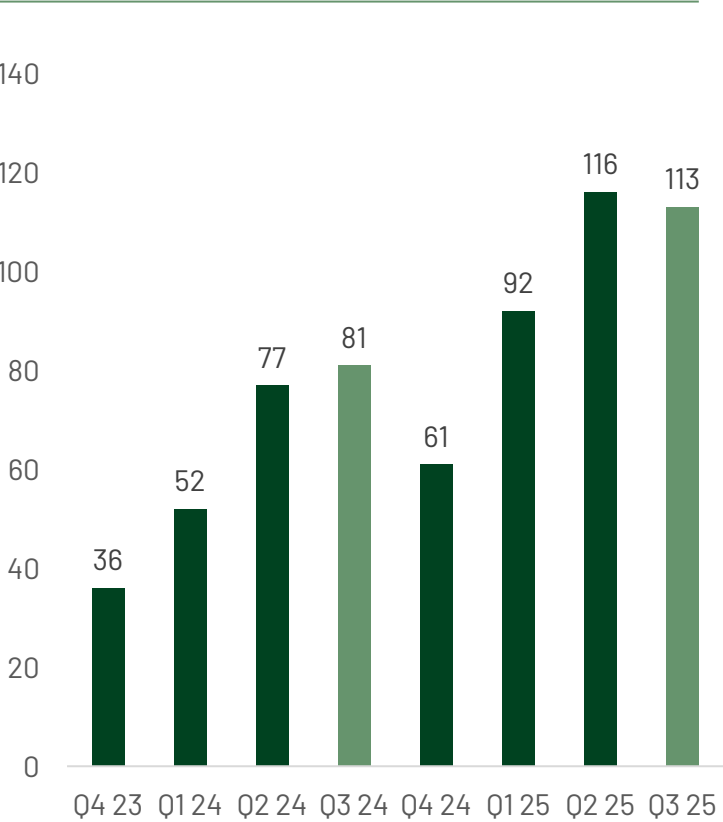
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Financial highlights

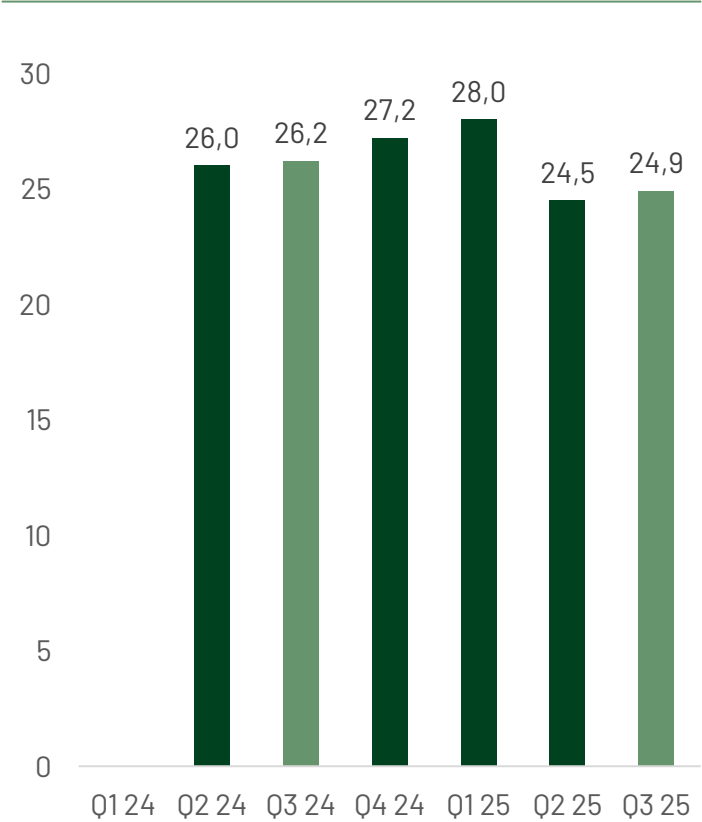
Rental income and NOI



Net income from property management



EPRA NRV per share



Profit and loss

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Rental income	262	173	699	485	662
Other income	2	0	2	1	3
Operating income	264	173	702	485	665
Property expenses	(19)	(15)	(55)	(49)	(67)
Net operating income	245	157	647	437	598
Administration expenses	(27)	(22)	(78)	(50)	(82)
Reimbursed property management fee	3	6	12	9	15
Interest income	33	11	49	19	26
Interest expenses	(135)	(80)	(305)	(229)	(317)
Net interest income from interest rate derivatives	(6)	8	(5)	23	29
Net income from property management	113	81	321	210	270
Net unrealised financials	8	(5)	(34)	(30)	(74)
Transaction costs	-	(7)	-	(99)	(99)
Changes in value of interest rate derivatives	(11)	(25)	(20)	0	9
Changes in value of investment properties	18	(14)	291	(254)	(34)
Profit (loss) before tax	128	30	559	(173)	73
Income tax expense	(27)	(12)	(122)	(34)	(59)
Net profit (loss)	101	17	436	(207)	13

COMMENTS

- Rental income growth of 52% in Q3-25 vs Q3-24
- Net operating income increased by 56% to NOK 245 million.
- Net Admin expenses was NOK 24 million in Q3-25, excluding one-offs of NOK 3 million
- Net financials of 108 million in the quarter compared to 61 million in Q3 2024
- Net income from property management up 40% to NOK 113 million in Q3-25 from NOK 81 million Q3-24
- Positive portfolio value changes of NOK 18 million in the quarter

Balance sheet

Amounts in NOK million	30.09.2025	30.09.2024	31.12.2024
Investment properties	15 626	9 864	10 880
Cash and cash equivalents	4 277	480	968
Other current and non-current assets	228	80	48
Total assets	20 131	10 424	11 896

Total equity	8 362	5 354	5 714
Total interest bearing liabilities	11 018	4 866	5 963
Other current and non-current liabilities	751	204	240
Total equity and liabilities	20 131	10 424	11 917

COMMENTS

- 100 % of portfolio valued externally on quarterly basis
 - Market value of Investment properties of NOK 15.6 billion
 - Positive portfolio value changes of NOK 18 million in Q3 25.
 - Change in Like-for-like portfolio from Q3-24 to Q3-25 of 3.4%.
 - Management portfolio net yield currently at 6.4 %
- Gross/net interest bearing debt of NOK 11.0 billion / 6.7 billion as of Q3-25.
 - Issued a new NOK 300 million unsecured bond, repaid secured bond of NOK 211 million.
 - Cash on balance sheet of NOK 4.3 bn as of 30.09.25

Net Debt/ EBITDA*

8.3 x

* Run rate EBITDA

ICR*

2.1

* Last 12 months

Loan to Value EPRA

45.3 %

Run rate as of 30.09.25

Normalised annual run rate as of 30.09.25

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

Amounts in NOK million	Q3 2025	Q3 2024
Rental income ¹⁾	1 048	696
Property expenses	(102)	(69)
Net operating income	946	627
Administration expenses	(100)	(72)
Reimbursed property management fee ²⁾	11	18
Run rate EBITDA	857	573
Net realised financials ³⁾	(299)	(270)
Net income from property management	558	303
Net income from property management per share	1.62	1.5
Net debt/Run rate EBITDA	8.26	7.8

Rental income

+ 51 %

EBITDA

+ 51 %

NIPM

+ 84 %



Newly acquired elderly care home in Lier, outside Oslo

- 1) Based on active lease agreements at period end. Not including future contracts, and new properties acquired after period end.
- 2) PPI receives reimbursement 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 on unutilised funds related to the EUR 350 million bond loan from 25 June 2025. The calculation includes funding costs in connection with development projects in Finland, and interest income on invested project capital.

Financing activities

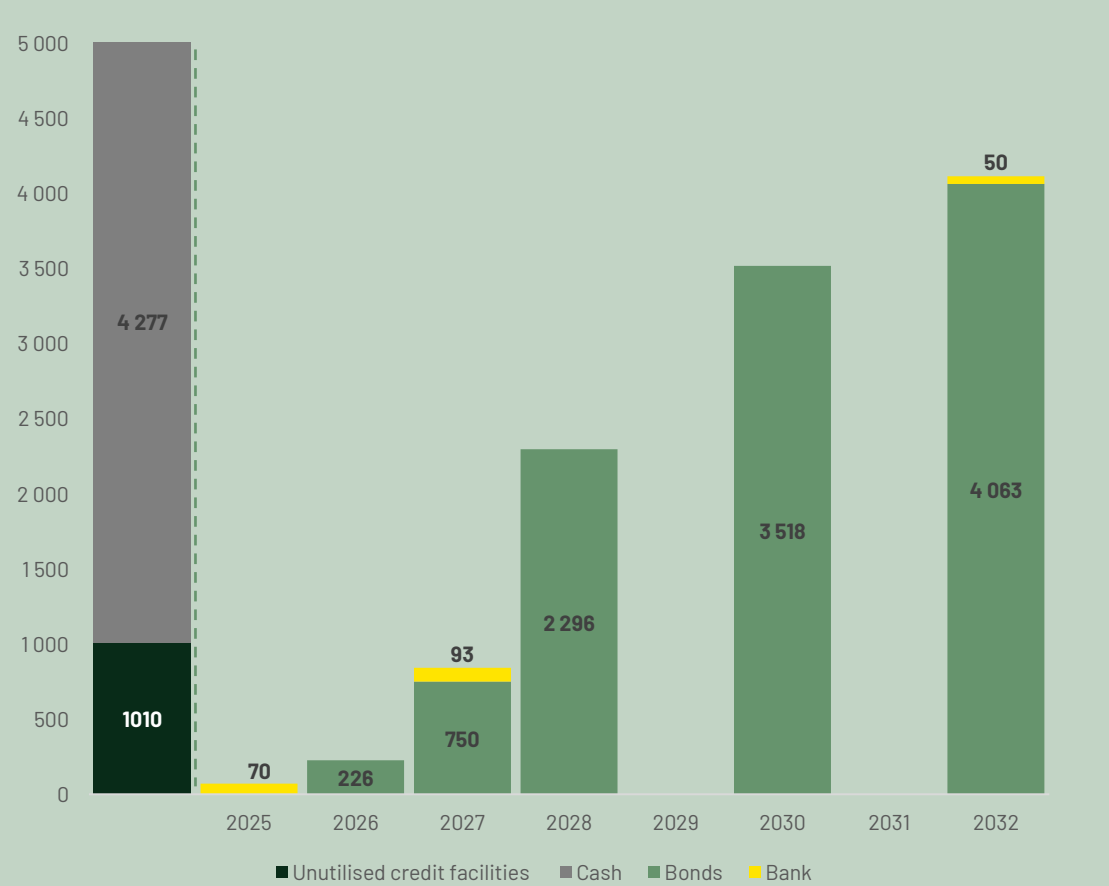
- Debt capital are markets open and attractive
- Strong international interest for PPI credits
- Financing activities in the third quarter:
 - New NOK 300 m senior unsecured bond,
 - 3 yr, 3 MN + 159 bps
 - Repaid NOK 211 m secure bond
 - Established two new RCF's:
 - NOK 700 million and EUR 26,5 million
 - Unutilised as of 30.9.25
- Financing activities to date in the fourth quarter:
 - New EUR 300 m senior unsecured bond,
 - 6 yr, EUR MS + 165 bps

Debt capital at increasingly attractive terms

Des 24:	EUR 300m, 5,25 yr, Fixed 4,625 % (EUR MS +260 bps)
Feb 25:	NOK 300m, 3 yr, Floating 3MN+175 bps
Feb 25:	SEK 300m, 3 yr, Floating 3MS+174 bps
Mar 25:	NOK 200m, 3 yr, Floating 3MN+185 bps (tap, merged)
Mar 25:	SEK 550, 3 yr, Floating 3MS+185 bps (tap, merged)
Jun 25:	EUR 350m, 7,3 yr, Fixed 4375 % (EUR MS + 215 bps)
Aug 25:	NOK 300m, 3 yr, Floating 3MN+159 bps
Okt 25:	EUR 300m, 6 yr, Fixed 3.875 % (EUR MS +165 bps)

Financing position and debt maturities

Debt maturity structure as of 30.09.25



Key debt metrics at 30.09.25

- Weighted average debt maturity increased to 4.8 years.
- Average cost of debt at 4.99 % p.a.
- Ample liquidity on balance sheet
- Committed to maintain conservative capital structure
 - Net debt / EBITDA < 9.0

	30.09.2025	30.06.2025
Debt maturity	4.8 yrs	5.0 yrs
Average interest rate	4.99 %	4.97 %
Share at fixed rate	71 %	70 %
Unencumbered asset ratio	2.40x	2.63x
Loan to value EPRA	45.3 %	44.1%
Interest coverage ratio	2.1	2.2
Net debt / EBITDA	8.3	7.8

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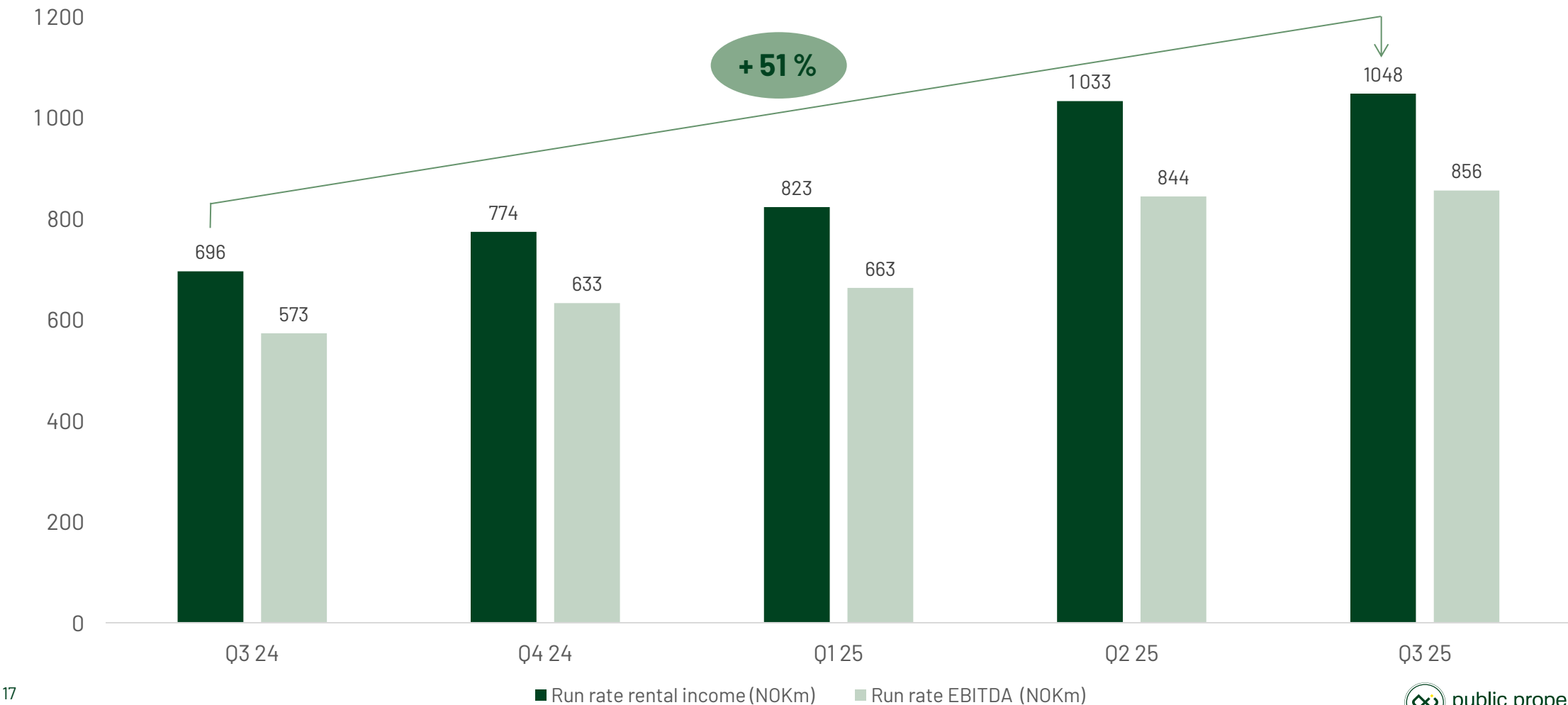
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Strong growth in run rate income and EBITDA

Annual run rate as presented quarterly

+ ~ 120 million in rental income from ongoing/acquired Finnish development projects on completion

+ investment capacity on balance sheet



Concluding remarks



Care property portfolio in Finland – New build project (Q4 transaction)

- **Strong rental income and margin development**
 - Rental income up by 51 % in Q3 25 and by 44 % YTD 25 (vs same period last year)
 - Net operating income (NOI) up by 56 % and by 48 % YTD 25
 - Cash flow from operations up by 47 % to 220 million in Q3 25 and by 86 % to 579 million YTD 25
 - Positive portfolio value changes of NOK 18 million in the quarter
- **Solid operations and stable underlying cash flows**
 - WAULT of 7.5 years
 - Signed leases with NOK 9,5 million in annual rent
 - 98 % occupancy, 80 % government tenants (> 90 % in social infrastructure portfolio)
- **Transaction activity continues**
 - Three transactions (nine properties) announced in Q3, two transactions (four properties) so far in Q4
 - 11 properties within the care/elderly care segment
 - Supported by attractive demographic trends, expecting strong growth in elderly population in the Nordics
- **Taking advantage of open and favourable financing market**
 - Issued NOK 300m bond in Q3 and EUR 300m bond in Q4 at increasingly favourable terms
 - Ample liquidity on balance sheet, supporting further growth

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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.

