



Investor Presentation

Nine Months Results 2025



Rental Income Increases by 8.2% Following Substantial Investments

New High-Quality Assets and Revenue Streams Strengthen Solid Operations in Core Areas

Stong Real Revenue Growth

- Rental income increases by 8.2% year-over-year.
- 4% real revenue growth, occupancy rate 97.0%.
- EBITDA totaled ISK 8.1bn, increasing by 8.2% year-over-year.
- Net profit of ISK 2.9bn.

Portfolio Development

- At Dvergshöfði 4, a seven-storey office building of approximately 14,000 m² with an underground parking garage is under construction.
- An expansion of 3,500 m² at the Sóltún nursing home will deliver 67 additional care rooms.
- New and impressive food hall will open in Smáralind in November, comprising 13 restaurant units.

Increasing Equity Ratio and Decreasing Leverage Ratio

- Equity ratio increases by 1.4 percentage points from Q3 last year.
- Leverage ratio decreases by 2.9 percentage points from Q3 last year.

Share Buyback Program in Effect

- A share buyback program of ISK 500 million was completed on September 25 and a new program was initiated in line with the dividend policy.
- Share buybacks for the year could amount to up to ISK 2bn.
- Treasury shares 1.59% of total share capital.
- Intrinsic Value is the Benchmark for Buybacks.



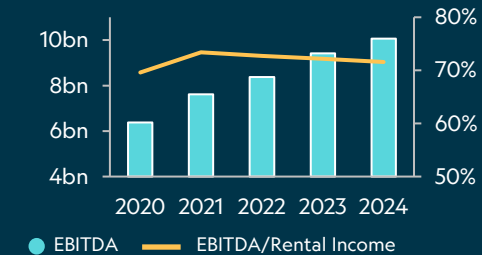
Heimar – An Attractive Investment With Solid Fundamentals

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

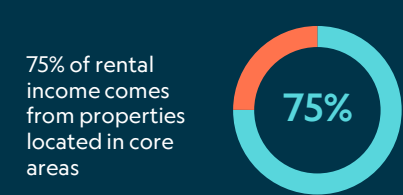


Core Areas, Clear Strategy and Strong Execution

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

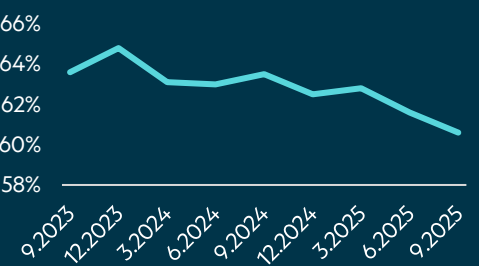


Moderate LTV Ratio

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
42% of the company's portfolio is environmentally certified, with an even higher share targeted.

Environmentally Certified Properties
Lower costs, enable green bond issuance, and boost appeal to global investors and lenders.

Key Sustainability Metrics

- 42% Proportion of Green Buildings
- 39% Proportion of Green Financing
- 12% Change in Carbon Footprint from 2019*



4% Real Growth in Rental Income and EBITDA

Key Financial and Operational Indicators Remain Strong

Operations 	Profitability 	Financial Position 
8.2% (4% real growth) Rental Income Increases year-over-year	2.9bn (5.6bn) Profit after Tax	222bn (192.9bn) Investment Properties
8.2% (4% real growth) EBITDA Increases year-over-year	3.1bn (7.6bn) Fair Value Adjustment of Investment Properties	131.2bn (120.4bn) Interest-Bearing Liabilities
72.0% (71.3%) EBITDA % of Rental Income	5.4% (5.4%) Yield of Investment Properties	60.6% (63.5%) Leverage Ratio
97.0% (97.0%) Occupancy Rate	5.6% (13.0%) Return on Equity	32.4% (31.0%) Equity Ratio

(Same period 2024)



Purposeful Steps Toward Clear Goals

Clear Strategic Focus Delivers Measurable Results



Properties in the Portfolio

97



Occupancy Rate

97%



Customers

430



Proportion of Green Buildings

42%



Investment Properties

222 (ISK billion)



m² Located Within Core Areas

69%



Public Entities and Listed Companies

42%



Proportion of Green Financing

38%



Rental Income from Core Areas

75%



Total squaremeters

389 (thousand)



Average Lease Terms

6 years



EV Charging Stations

177



The Company’s Strategy is Clear and Delivers Strong Results

Disciplined Operations and Strategic Investments

		% of Rental Income		Long Term Goal	
	Core Areas	75%		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	12%		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	30%		30 - 40%	Heimar established early on a vision to place special emphasis on collaboration with public entities.
	Environmentally Certified Buildings	41%		50%	Heimar are committed to being leaders in the development of core areas, with a focus on sustainable property management that promotes community welfare, improved quality of life, and the environment for residents.

Finance and Operations

The background features an abstract geometric design. It includes several teal-colored triangles and rectangles, some of which are oriented diagonally. There are also orange-colored shapes, including a triangle and a rectangle. A white horizontal bar is positioned in the upper right area. The overall composition is modern and minimalist.



4% Real Revenue Growth Delivers 4% Real Increase in EBITDA

Administrative Costs Decrease year-on-year

Income Statement 9M 2025

Million ISK

	9M 25	9M 24	Δ %
Rental Income	11,186	10,335	8.2%
Other Income	616	587	4.9%
Operating Income	11,801	10,922	8.0%
Operating Costs of Investment Properties	-2,264	-2,061	9.9%
Operations Within Real Estate	-883	-782	12.9%
Administrative Costs	-603	-640	-5.9%
Operating Profit Before Fair Value Adjustment (EBITDA)	8,051	7,439	8.2%
EBITDA as Proportion of Rental Income	72.0%	72.0%	
Fair Value Change of Investment Properties, Capital Gains and Depreciation	3,101	7,589	
Operating Profit After Valuation Change	11,152	15,027	
Net Financial Expenses	-7,589	-8,237	-7.9%
Share in the Profits of Associates	16	26	
Profit Before Income Tax	3,580	6,816	-47.5%
Income Tax	-716	-1,263	
Profit for the Period	2,864	5,553	-48.4%

Rental Income

Million ISK



EBITDA

Million ISK



Operating Costs of Investment Properties

% of Rental Income



Administrative Costs

% of Rental Income





Q3: Growth in EBITDA Outpaces That of Rental Income

10,7% Real Growth of Rental Income for the Quarter

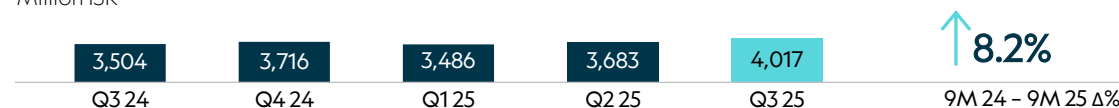
Income Statement Q3 2025

Million ISK

	Q3 25	Q3 24	Δ %
Rental Income	4,017	3,504	14.6%
Other Income	207	194	6.4%
Operating Income	4,223	3,698	14.2%
Operating Costs of Investment Properties	-799	-707	13.0%
Operations Within Real Estate	-284	-244	16.3%
Administrative Costs	-177	-179	-1.3%
Operating Profit Before Valuation Change (EBITDA)	2,963	2,568	15.4%
EBITDA as Proportion of Rental Income	73.8%	73.3%	
Valuation Change of Investment Properties, Capital Gains and Depreciation	1,719	1,386	
Operating Profit After Valuation Change	4,682	3,953	
Net Financial Expenses	-2,497	-2,332	7.1%
Share in the Profits of Associates	3	-6	
Profit Before Income Tax	2,189	1,615	35.5%
Income Tax	-437	-323	
Profit for the Period	1,752	1,292	35.6%

Rental Income

Million ISK



EBITDA

Million ISK



Operating Costs of Investment Properties

% of Rental Income



Administrative Costs

% of Rental Income





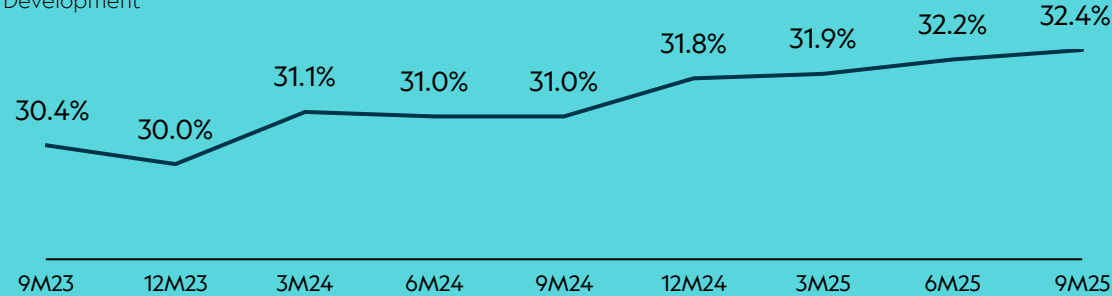
Rising Equity Ratio and Decreasing Leverage Ratio

Balance Sheet

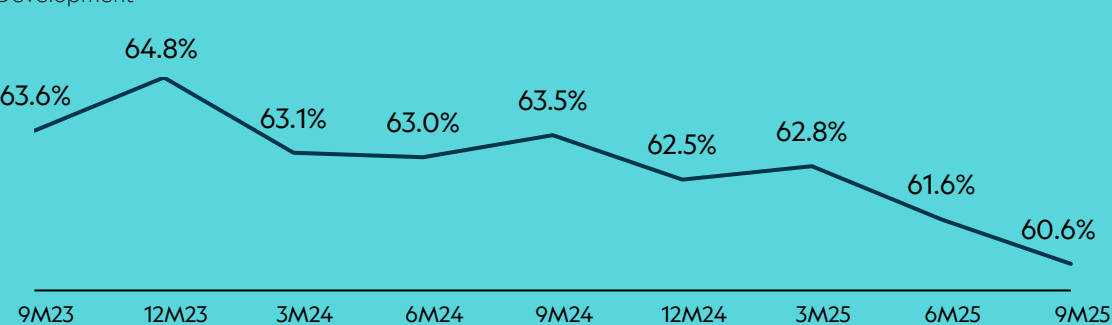
Million ISK

	30.09.25	31.12.24
Investment Propetries and Associates	227,295	196,985
Other Assets	1,069	1,171
Current Assets	2,865	4,707
Total Assets	231,228	202,862
Interest-Bearing Liabilities	131,203	117,688
Other Liabilities	25,085	20,654
Total Liabilities	156,288	138,341
Equity	74,940	64,521

Equity Ratio
Development



Leverage Ratio
Development





Real Revenue Growth

Gróska and Exeter Consolidated in June

Revenue Development

Million ISK 9M 2024 – 9M 2025



- Rental income grew by 8.2% year-over-year.
- Price levels increased by 4.2% year-over-year.
- Changes in the property portfolio positively affect year-over-year revenue growth.
- Real revenue growth of 4% year-over-year.
- Real revenue growth on a like-for-like portfolio of 0.2%.
- There is strong demand for commercial real estate within the company, with occupancy rates remaining high at 97%.
- 21 lease agreements were signed in Q3 2025 for just under 19 thousand square meters.

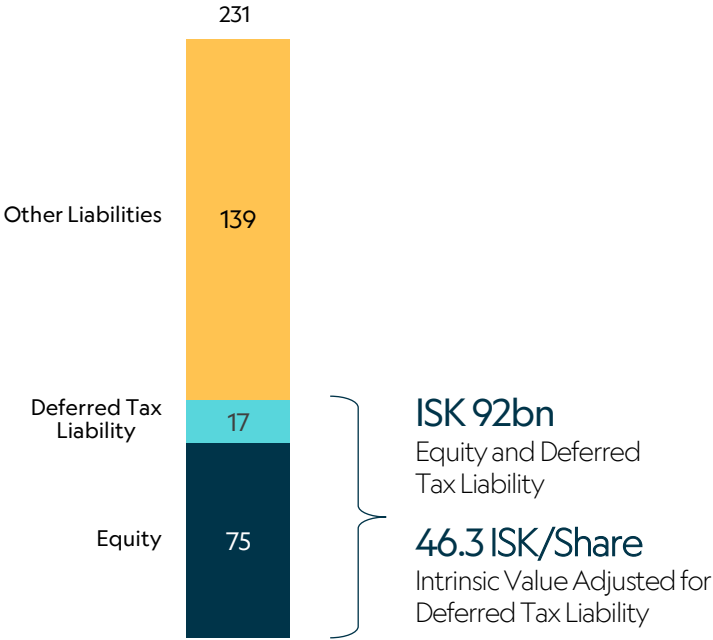


Shareholder-Focused: Intrinsic Value is the Benchmark for Buybacks

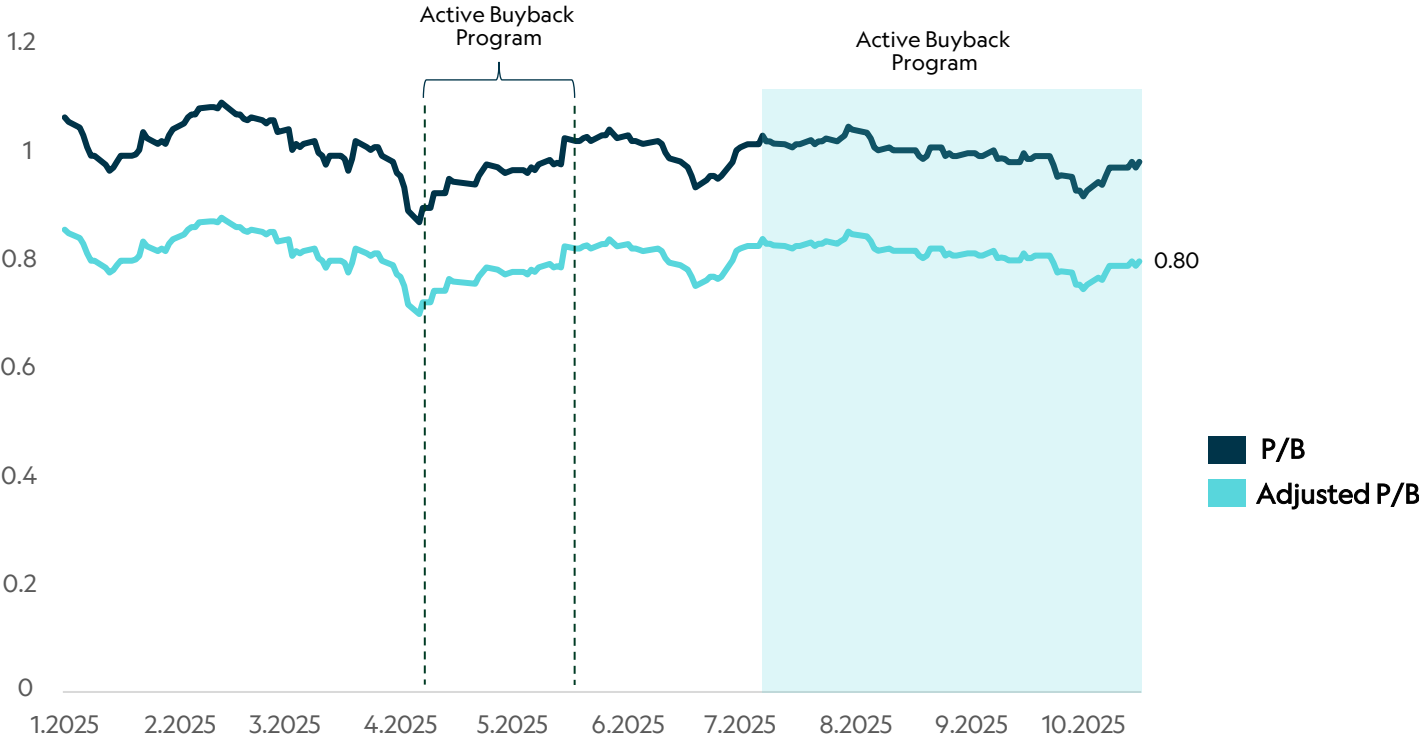
P/B Ratio Adjusted For Non-Interest-Bearing Deferred Tax Liability

Equity and Liabilities

Billion ISK



P/B Ratio Development





Positive Fair Value Adjustment of ISK 3.1bn for the First Nine Months of 2025

- Approximately ISK 25bn has been invested year-to-date.
- WACC remains unchanged from Q2 at 6.55%, but has increased by 9 basis points from year-end 2024.



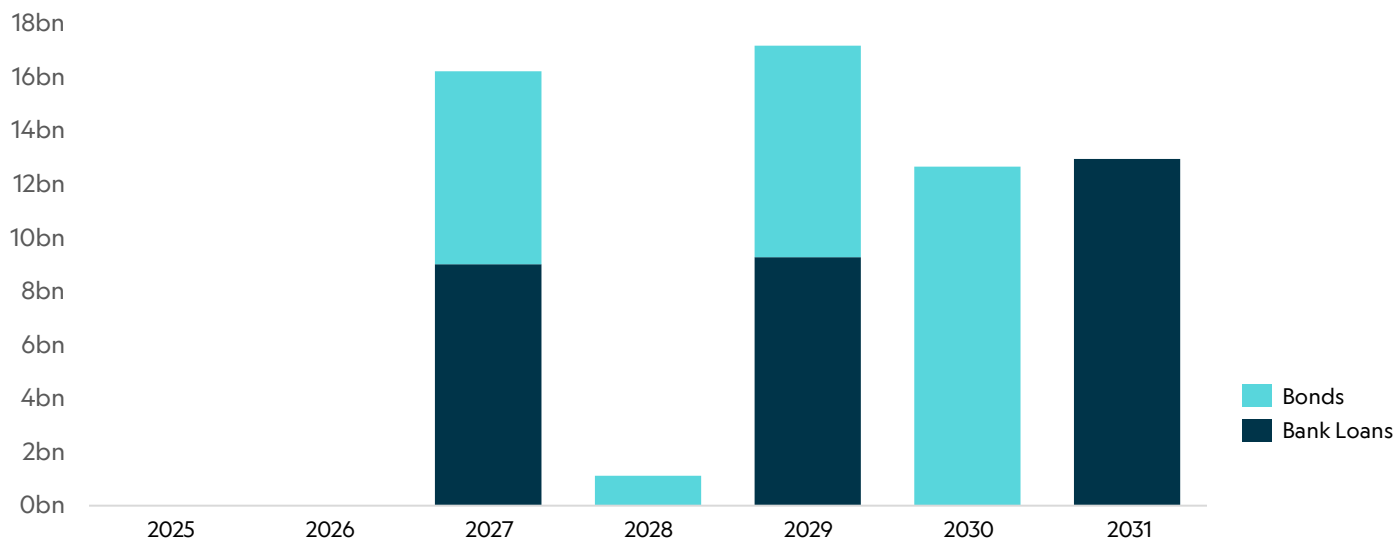


Limited Refinancing Need in the Coming Years

Enviably Debt Profile

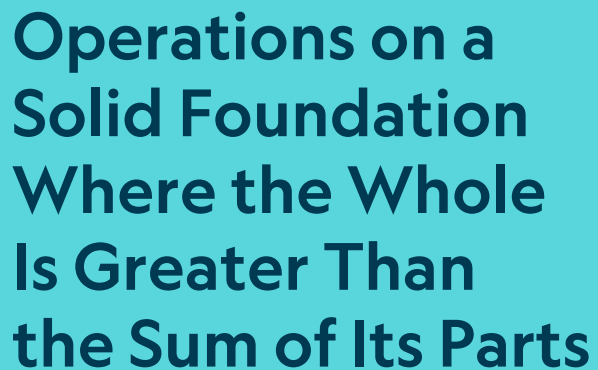
Refinancing Plan*

2025-2031



- No refinancing need through 2026.
- Heimar recently issued a new green, non-indexed bond series maturing in 2028.
 - The series carries a floating interest rate linked to three-month REIBOR plus a spread.
 - Bids totaling ISK 1,120 million in nominal value were accepted at a spread of 0.90%.
- Green financing accounts for 38% of total interest-bearing debt.
- Approximately 30% of interest-bearing loans are bank loans.
- The effective average interest rate on indexed loans was 3.44% at the end of Q3 2025.

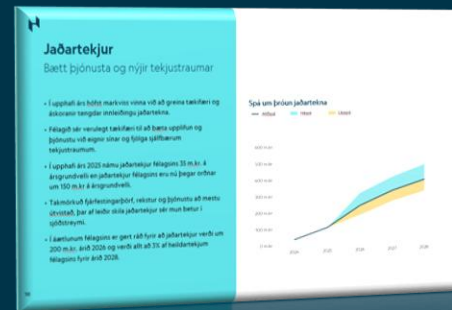
* As of October 23, 2025, once settlement of transactions for HEIMAR230628 has been completed
Refinancing due in 2032-2050 not included in the graph



Core Operations



Ancillary Revenues



ISK 100 – 500m

Klasi



ISK 700 – 900m

ISK 800 – 1,400m
Impact on Annual Profit

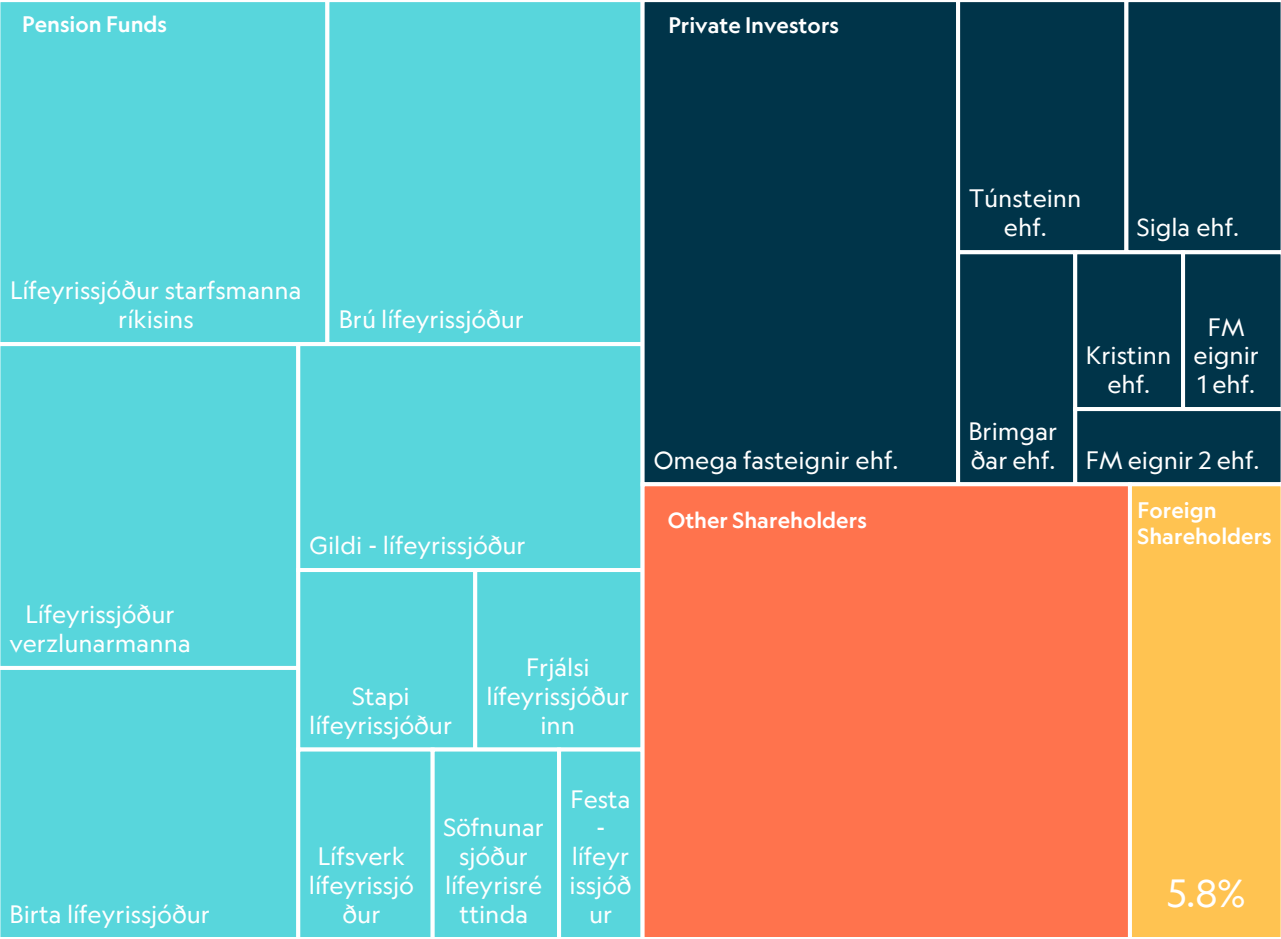
Shareholders





20 Largest Shareholders of Heimar

Distribution



Nr.	Name	Shares	%	Δ*
1	Omega fasteignir ehf.	252,273,929	12.68%	-
2	Lífeyrissjóður starfsmanna ríkisins	186,787,919	9.39%	-
3	Brú lífeyrissjóður	179,059,192	9.00%	▼
4	Lífeyrissjóður verzlunarmanna	160,278,141	8.06%	▲
5	Birta lífeyrissjóður	134,069,562	6.74%	-
6	Gildi - lífeyrissjóður	128,395,988	6.45%	-
7	Túnsteinn ehf.	70,000,000	3.52%	-
8	Sigla ehf.	65,000,000	3.27%	-
9	Vanguard	61,856,524	3.11%	▲
10	Stapi lífeyrissjóður	52,469,062	2.64%	▲
11	Íslandsbanki hf.	49,824,407	2.50%	▲
12	Frjálsi lífeyrissjóðurinn	49,598,684	2.49%	▲
13	Brimgarðar ehf.	44,780,197	2.25%	▼
14	Lífsvér lífeyrissjóður	42,016,842	2.11%	-
15	Söfnunarsjóður lífeyrisréttinda	39,441,779	1.98%	-
16	Arion banki hf.	37,794,445	1.90%	▲
17	Kristinn ehf.	28,000,000	1.41%	-
18	Festa - lífeyrissjóður	26,112,806	1.31%	▼
19	FM eignir 1 ehf.	25,771,241	1.30%	-
20	FM eignir 2 ehf.	25,771,240	1.30%	-
20 Largest		1,659,301,958	83.39%	

Shareholders on 16.10.2025
* Change in equity holding since 14.8.2025

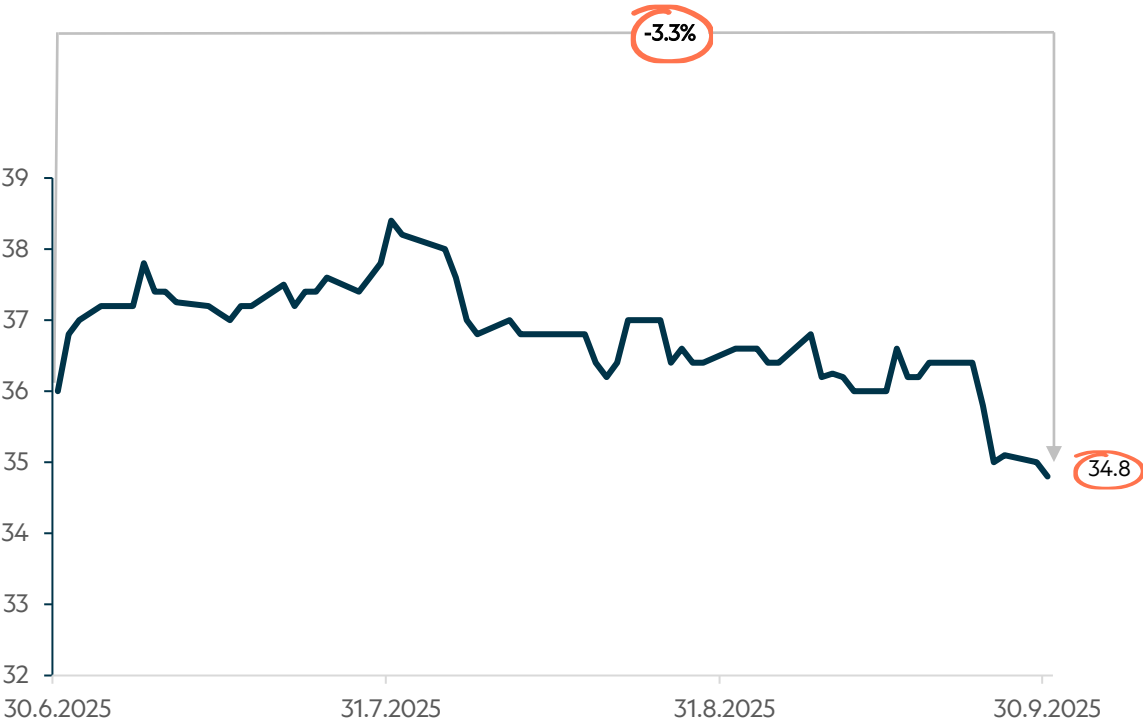


Heimar – One of the Market’s Most Traded Stocks

Share Price Slightly Down in Q3 2025

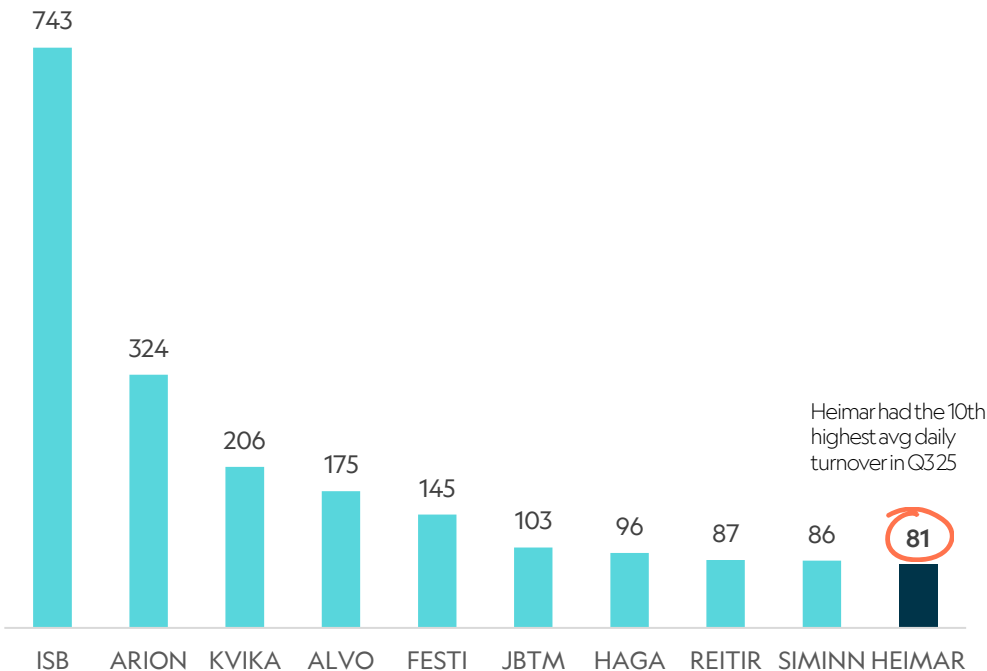
Heimar’s Share Price

Closing Price in ISK – Q3 2025



Most Actively Traded Shares on Nasdaq Iceland

Average Daily Turnover in million ISK – Q3 2025





Heimar's Financial Calendar

Annual Results 2025

February 12, 2026

Annual General Meeting

March 26, 2026



Appendix: Operations

The background features an abstract geometric design. It includes several teal-colored triangles and rectangles, some of which are partially cut off by the edges of the frame. There are also orange-colored shapes, including a triangle in the top right and a larger one in the bottom right. A horizontal white bar is positioned in the upper right area, and a horizontal orange bar is located just below it. The overall composition is modern and minimalist.

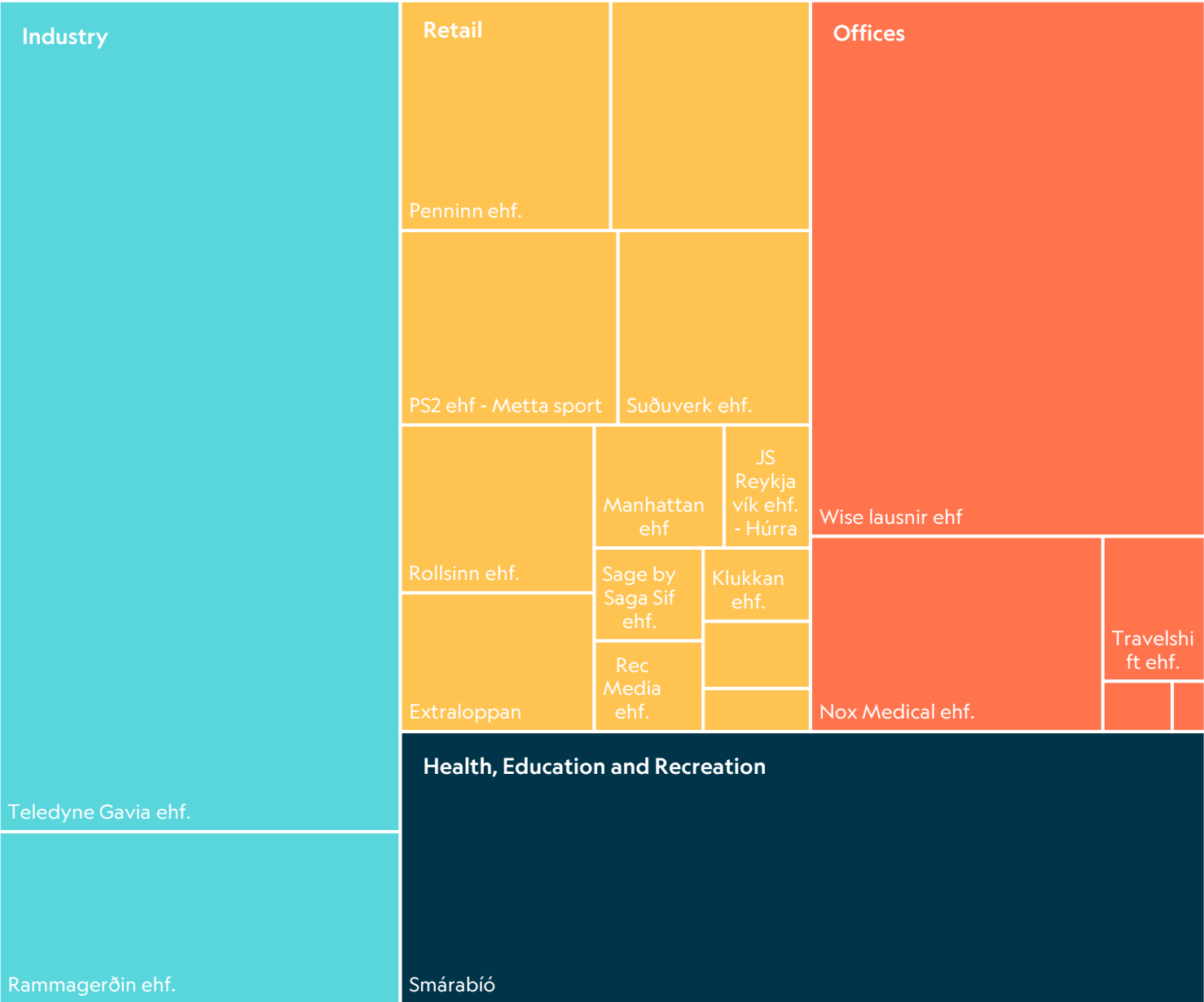


21 Lease Agreements Signed in Q3 2025

6 Renewed Agreements
~5,464 m²

15 New Agreements
~13,220 m²

21 Total Agreements
~18,684 m²





New Revenue

Upcoming
Deliveries

Tenant	Property	Square Meters	Revenue Generating
Gaeta Ís	Smáralind	58.7	Q4
Sbarro	Smáralind	133.5	Q4
Fuego / La Chingona	Smáralind	128.8	Q4
JS Reykjavík (Húrra)	Smáralind	164.1	Q4
Serrano	Smáralind	136.9	Q4
Subway	Smáralind	145.6	Q4
Neo Pizza	Smáralind	128.8	Q4
Funky Bhangra	Smáralind	178.3	Q4
Hjá Höllu	Smáralind	203.8	Q4
La Trattoria / Amarone	Smáralind	203.5	Q4
Djúsí Sushi	Smáralind	192.6	Q4
Yuzu	Smáralind	128.8	Q4
Topwings	Smáralind	130.4	Q4
5 Spice	Smáralind	139.3	Q4
Reykjavíkurborg	Ármúli 6	914.1	Q1 26
Samherji hf.	Hagasmári 1	1,255	Q1 26
Klukkan	Smáralind	121	Q1 26
Rollsinn	Hafnarstræti 18	503.1	Q2 26
Wise lausnir ehf.	Dvergshöfði 4	3,266.8	Q1 27
Öldungur, stækkun	Sóltún 2	3,512.5	Q1 27

11,646 m²

Appendix: Sustainability

The background features an abstract geometric design. It includes several teal-colored triangles and a larger teal rectangle in the upper right. An orange triangle is positioned in the top center, and another orange triangle is in the bottom right. A horizontal white bar is located in the middle right, and an orange horizontal bar is positioned directly below it.

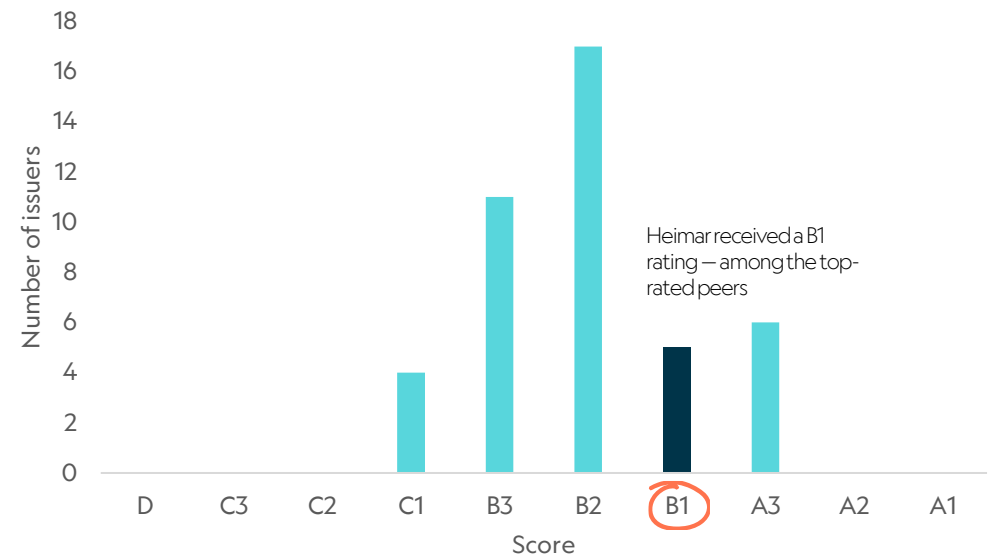


Sustainability

Results and Impact

- Heimar received 84 points in Reitun's 2025 sustainability performance assessment.
 - Above average in all categories.
 - An increase year-on-year, alongside stricter requirements.
- Dvergshöfði 2 has received BREEAM In-Use certification.
 - The seventh environmentally certified property of Heimar, bringing the share of certified assets to 42%.
- Heimar's properties account for 18% of all BREEAM-certified projects carried out in Iceland and nearly 60% of BREEAM In-Use projects.
- Heimar's distinction lies in being the only entity in Iceland with both Part 1 (Asset) and Part 2 (Management) BREEAM certifications across its properties

ESG score distribution of Icelandic issuers



Appendix: Development of the Property Portfolio

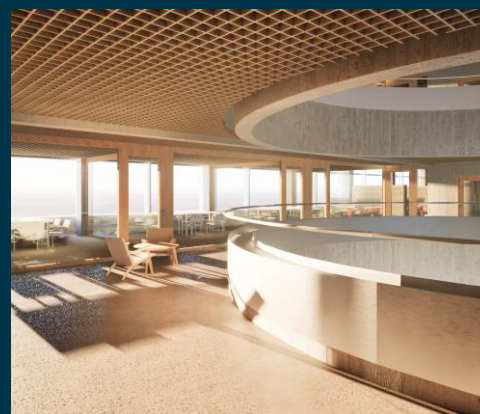




Dvergshöfði 4

Construction Underway

- Dvergshöfði 4 will be a high-quality office building of over 10,000 m² across seven floors, with an underground car park, totaling around 14,000 m².
- The building is very well located in Heimar's new core area at Borgarhöfði and offers diverse opportunities for companies seeking to benefit from a strong location in a rapidly developing district.
- The first lease agreement has already been signed for roughly one-third of the building.
- The first lease spaces are expected to be delivered at the beginning of 2027.





Sóltún 2

Expansion of the Nursing Home

- A new long-term lease for the Sóltún nursing home was concluded in June 2025.
- The agreement provides for an expansion of the existing nursing home by 3,500 m², or 67 nursing rooms, bringing the total capacity to 159 rooms upon completion.
- Groundbreaking has already been carried out by the Minister of Social Affairs and Housing, and the design phase is fully underway.
- Completion expected in fall 2027.





Smáralind Food Hall

Iceland's Most Ambitious Food Hall



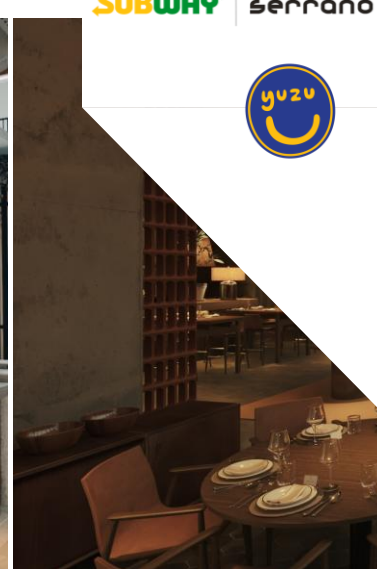
13 Restaurants



Expected opening mid November

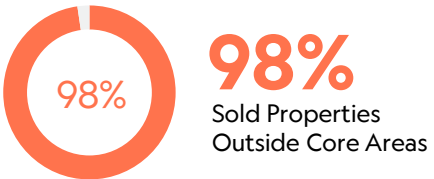


Emphasis on Quality and Variety in Dining

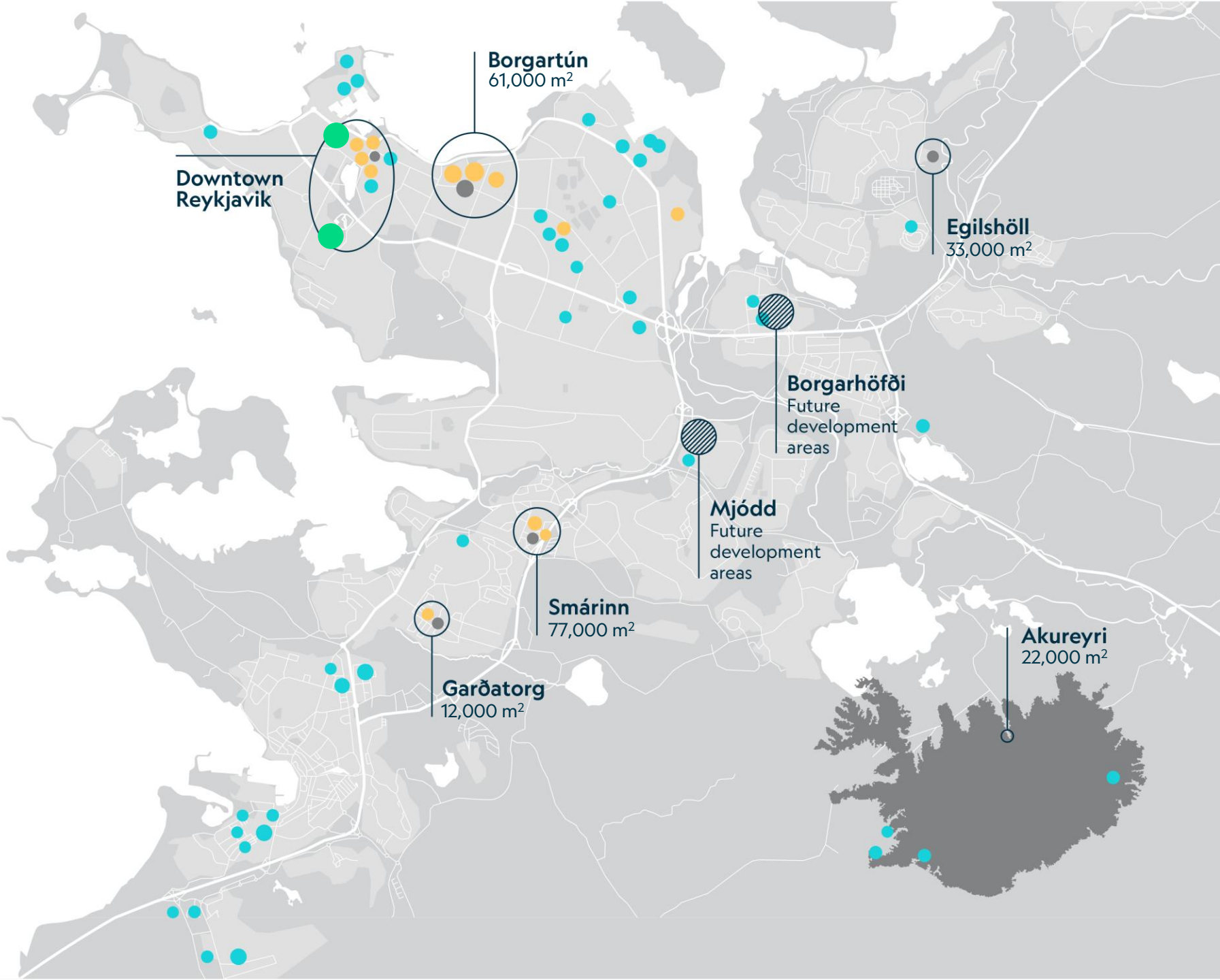




Heimar's Core Areas



- Properties acquired from 2018
85,000 m² | 16 properties
- Sold Properties
41,000 m² | 42 properties
- Properties acquired in 2025
- 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



Other Significant Assets

High-Quality Properties in Prime Locations



Mjólnisholt 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



Diverse Properties for Public Entities

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



Schools

Primary Schools:

- Áslandsskóli in Hafnarfjörður

Preschools:

- Tjarnarás Hafnarfirði
- Hörðuvellir Hafnarfirði
- Sjóland Garðabæ
- 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

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



Building Tomorrow Today



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