



Investor Presentation

Interim Report Q1 2026





18.1% Revenue Growth Following Significant Investments

Investments in Core Areas Drive Real Revenue Growth

Strong Real Revenue Growth and Solid Leasing Momentum

- Rental income grew by 18.1% year-on-year – real growth of 13.7%.
- EBITDA totaled ISK 2,853m, increasing by 16.5% year-on-year.
- Net profit of ISK 2,266m.
- **Inflation developments are bringing the outlook for the year toward the upper end of the announced earnings guidance.**

Strong Financial Position

- The equity ratio remains strong at approximately 32.3%.
- The LTV ratio remains moderate at 61.4%.
- The bond series HEIMAR301036 GB was increased by ISK 5 billion during the quarter.
- Total investment in Q1 amounted to ISK 2.3bn.

Clear Strategy in Word and in Action

- Investment in high-quality properties in core areas is the key driver of real revenue growth.
- Share buybacks continued, with shares repurchased at a nominal value of ISK 14.7 million in the first quarter.
- The total purchase value of treasury shares could amount to approximately ISK 2 billion during the year.



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.

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.

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.

Sustainability and Social Responsibility

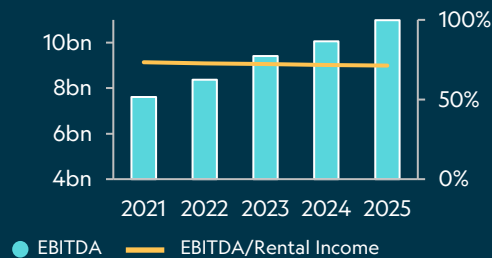
Driving Sustainability Forward

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

Environmentally Certified Properties

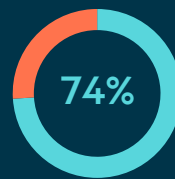
Lower costs, enable green bond issuance, and boost appeal to global investors and lenders.

EBITDA Development

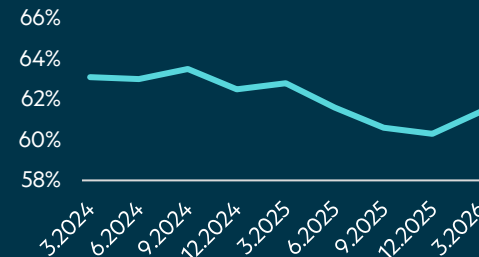


Rental Income from Core Areas

74% of rental income comes from properties located in core areas



LTV Ratio



Key Sustainability Metrics

- 42%** Proportion of Green Buildings
- 42%** Proportion of Green Financing
- 8%** Change in Carbon Footprint per sqm from 2019



Strong Revenue Growth: 13.7% Real Growth Year-on-Year

Key Operating and Balance Sheet Metrics Remain Strong

Operations

18.1% (13.7% real growth)
Rental Income Increases year-on-year

16.5% (12.0% real growth)
EBITDA Increases year-on-year

69.3% (70.3%)
EBITDA % of Rental Income

96.0% (97.2%)
Occupancy Rate

Profitability

2.3bn (1.4bn)
Profit after Tax

4.3bn (1.5bn)
Fair Value Adjustment of
Investment Properties

5.1% (5.3%)
Yield of Investment Properties

11.7% (8.9%)
Return on Equity

Financial Position

235bn (194bn)
Investment Properties

141bn (120bn)
Interest-Bearing Liabilities

61.4% (62.8%)
LTV Ratio

32.3% (31.9%)
Equity Ratio

(Q1 2025)



Purposeful Steps Toward Clear Goals

Clear Strategic Focus Delivers Measurable Results



Properties in the Portfolio

97



Occupancy Rate

96%



Customers

430



Proportion of Green Buildings

42%



Investment Properties

235 (ISK bn)



m² Located Within Core Areas

69%



Public Entities and Listed Companies

43%



Proportion of Green Financing

42%



Rental Income from Core Areas

74%



Total Squaremeters

389 (thousand)



Average Lease Terms

6 years











EV Charging Stations

181



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	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	31%		30 - 40%	Heimar established early on a vision to place special emphasis on collaboration with public entities.
	Environmentally Certified Buildings	43%		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 consists of several overlapping shapes: a large teal triangle pointing downwards from the top center, a smaller teal triangle pointing downwards to its left, a yellow triangle pointing downwards to the far left, a white horizontal bar on the right side, a teal horizontal bar below the white one, and a yellow triangle pointing downwards at the bottom right. The overall aesthetic is modern and professional.



Strong Nominal and Real Revenue Growth

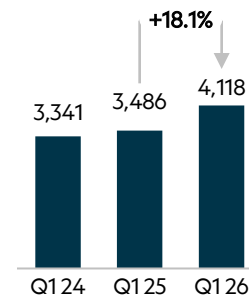
Profit Increases Year-on-Year

Income Statement, ISK million	Q1 2026	Q1 2025	Δ %
Rental Income	4,118	3,486	18.1%
Other Income	208	200	4.0%
Operating Income	4,325	3,686	17.3%
Operating Costs of Investment Properties	-878	-715	22.8%
Operations Within Real Estate	-339	-297	14.1%
Administrative Costs	-255	-225	13.3%
Operating Profit Before Fair Value Adjustment (EBITDA)	2,853	2,449	16.5%
EBITDA as Proportion of Rental Income	69.3%	70.3%	
Fair Value Change, Capital Gains and Depreciation	4,268	1,517	
Operating Profit After Valuation Change	7,105	3,966	
Net Financial Expenses	-4,320	-2,226	94.1%
Share in the Profits of Associates	48	-12	
Profit Before Income Tax	2,833	1,729	63.9%
Income Tax	-567	-346	
Profit for the Period	2,266	1,383	63.8%

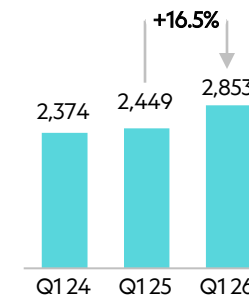
2.3 billion

Profit For the Quarter

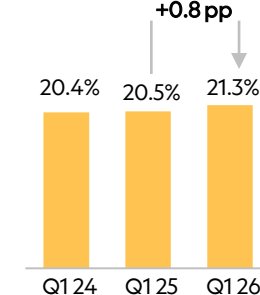
Rental Income
ISK million



EBITDA
ISK million



Operating Costs of
Investment Properties
% of Rental Income



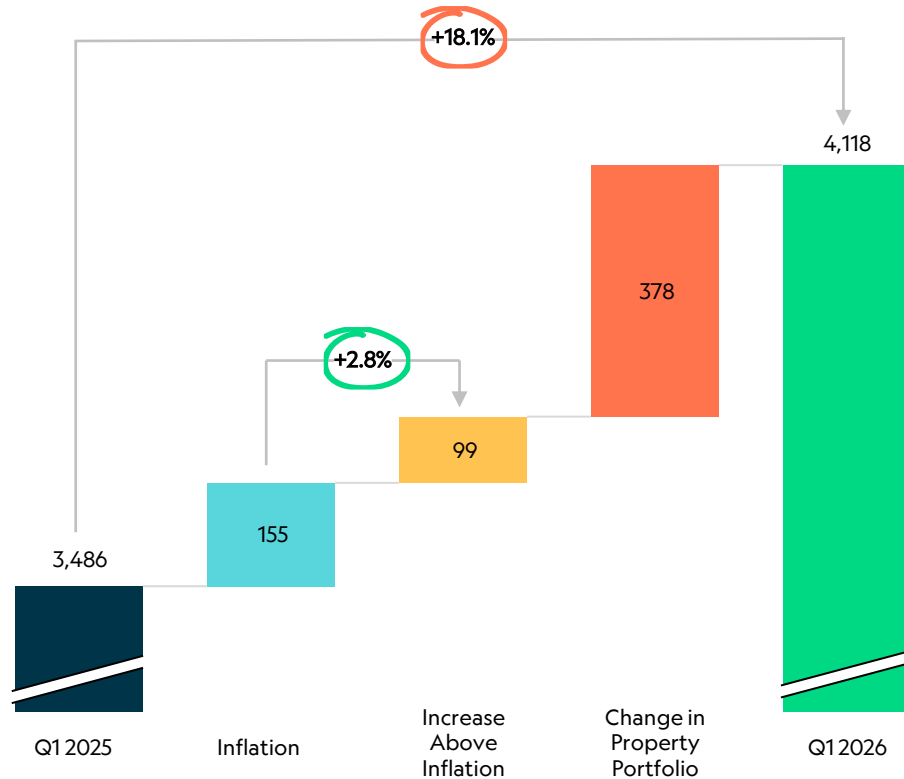


Real Revenue Growth

Investments Driving Strong Revenue Growth

Revenue Development

Million ISK Q1 2025 – Q1 2026



- Rental income grew by 18.1% year-on-year.
 - Price levels increased by 4.5% year-on-year.
 - Real revenue growth of 13.7% year-on-year.
- Changes in the property portfolio positively affect year-on-year revenue growth.
 - Revenue growth of 7.3% on a like-for-like portfolio.
 - Real revenue growth of 2.8% on a like-for-like portfolio.
- 21 lease agreements were signed in Q1 2026 for just over 9,200 square meters.

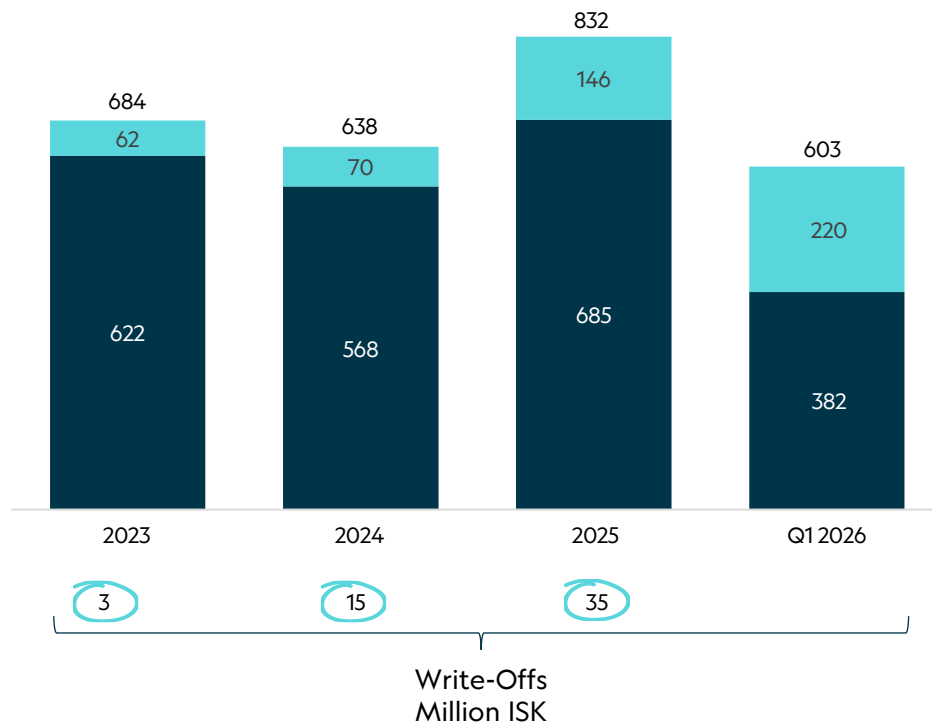


Accounts Receivable: Strong Tenant Mix Mitigates Risk

High-Quality Tenant Base with Strong Oversight

Accounts Receivable

Million ISK



- High-Quality Properties
- Reliable Tenants
- Virtually No Write-Offs

- Receivables > 30 Days Overdue
- Receivables ≤ 30 Days Overdue





Strong Equity and LTV Ratios

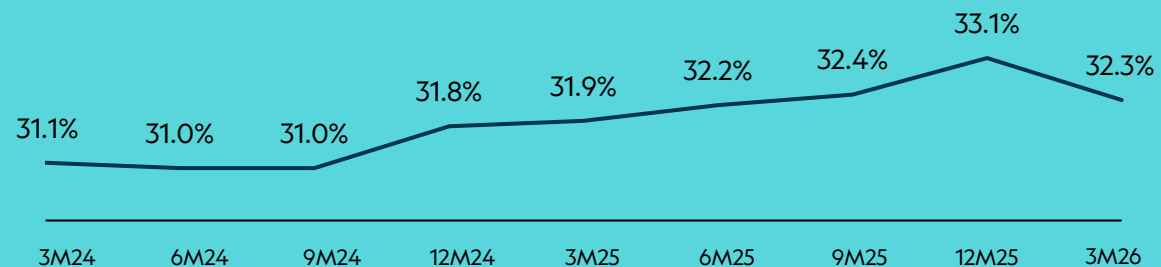
Balance Sheet

Million ISK

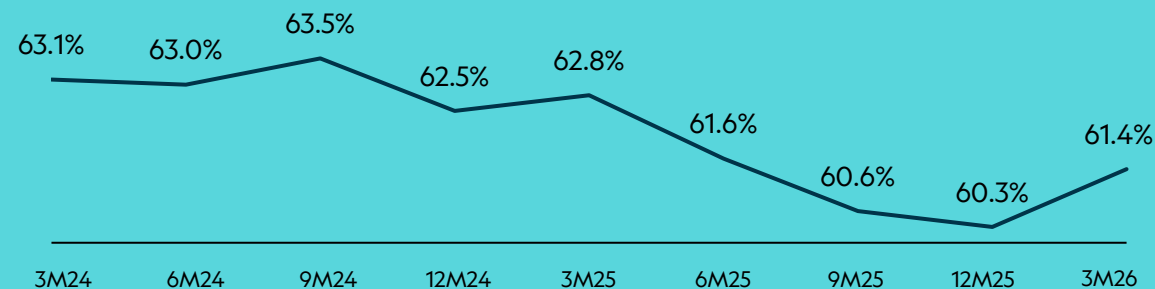
	31.03.26	31.12.25
Investment Properties and Associates	241,449	234,621
Other Assets	1,012	1,036
Current Assets	6,716	4,748
Total Assets	249,176	240,405
Interest-Bearing Liabilities	141,033	134,468
Other Liabilities	27,886	26,455
Total Liabilities	168,919	160,922
Equity	80,436	79,483

Share buybacks of ISK 540 million and dividend payments of ISK 780 million reduced the equity ratio.

Equity Ratio Development



LTV Ratio Development





Positive Fair Value Adjustment of ISK 4.3bn in Q1 2026

- Inflation the primary driver of valuation changes.
- WACC at the end of the quarter was 6.47% compared to 6.48% at year-end 2025.
- Total investment in Q1 amounted to ISK **2.3bn**.



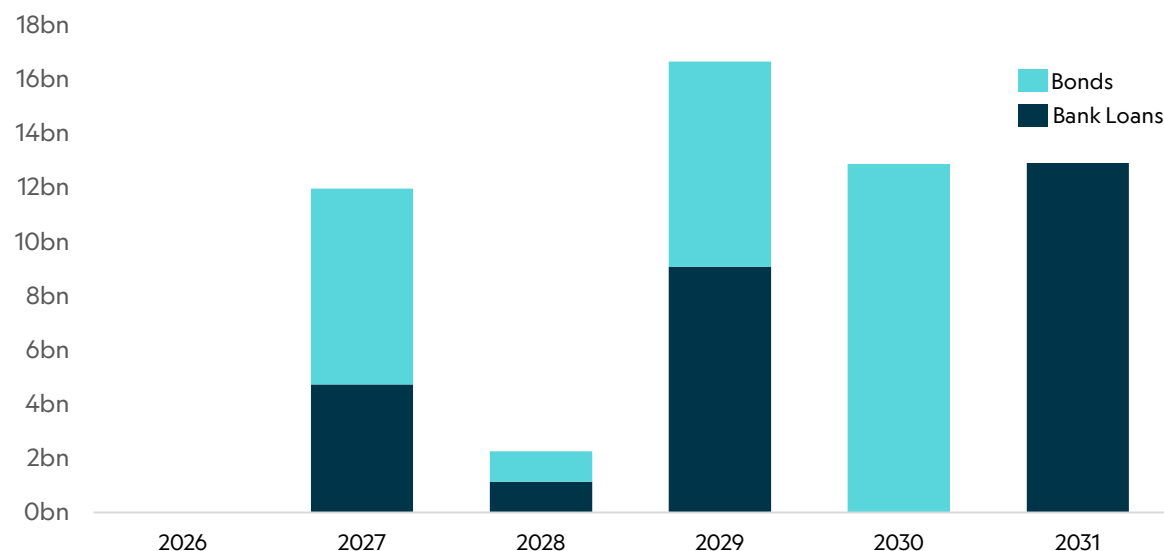


No Refinancing Need in 2026

Green Financing 42% of Interest-Bearing Debt

Refinancing Plan*

2026-2031



- No refinancing requirement through year-end 2026.
- The bond series HEIMAR301036 GB was increased by ISK 5 billion during the quarter.
- Green financing accounts for 42% of total interest-bearing debt.
- Approximately 28% of interest-bearing loans are bank loans.
- The effective average interest rate on indexed loans was 3.44% at the end of the quarter.
- Refinancing of bank loans maturing in 2027 is well underway and is expected to be completed in Q2.

*Refinancing due in 2032-2050 not included in the graph

Shareholders



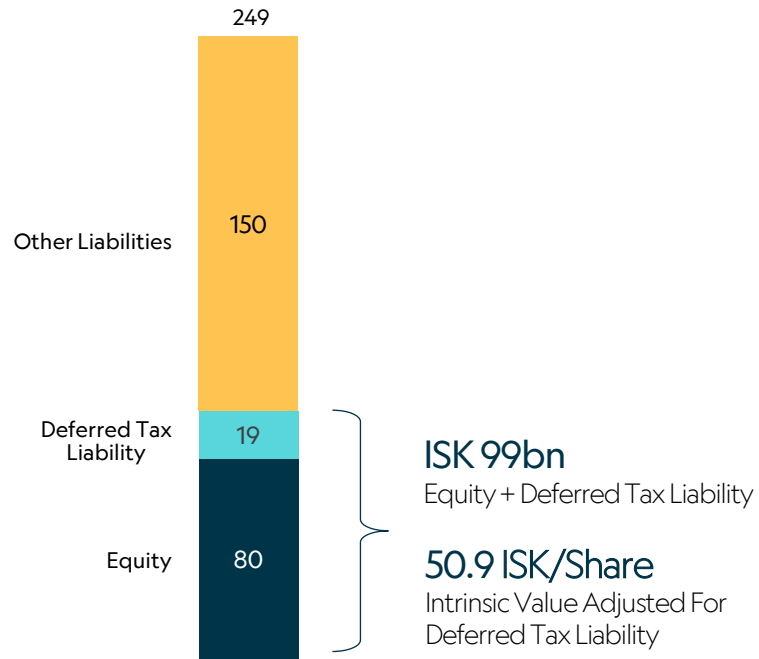


Shareholder-Focused: Intrinsic Value is the Benchmark for Buybacks

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

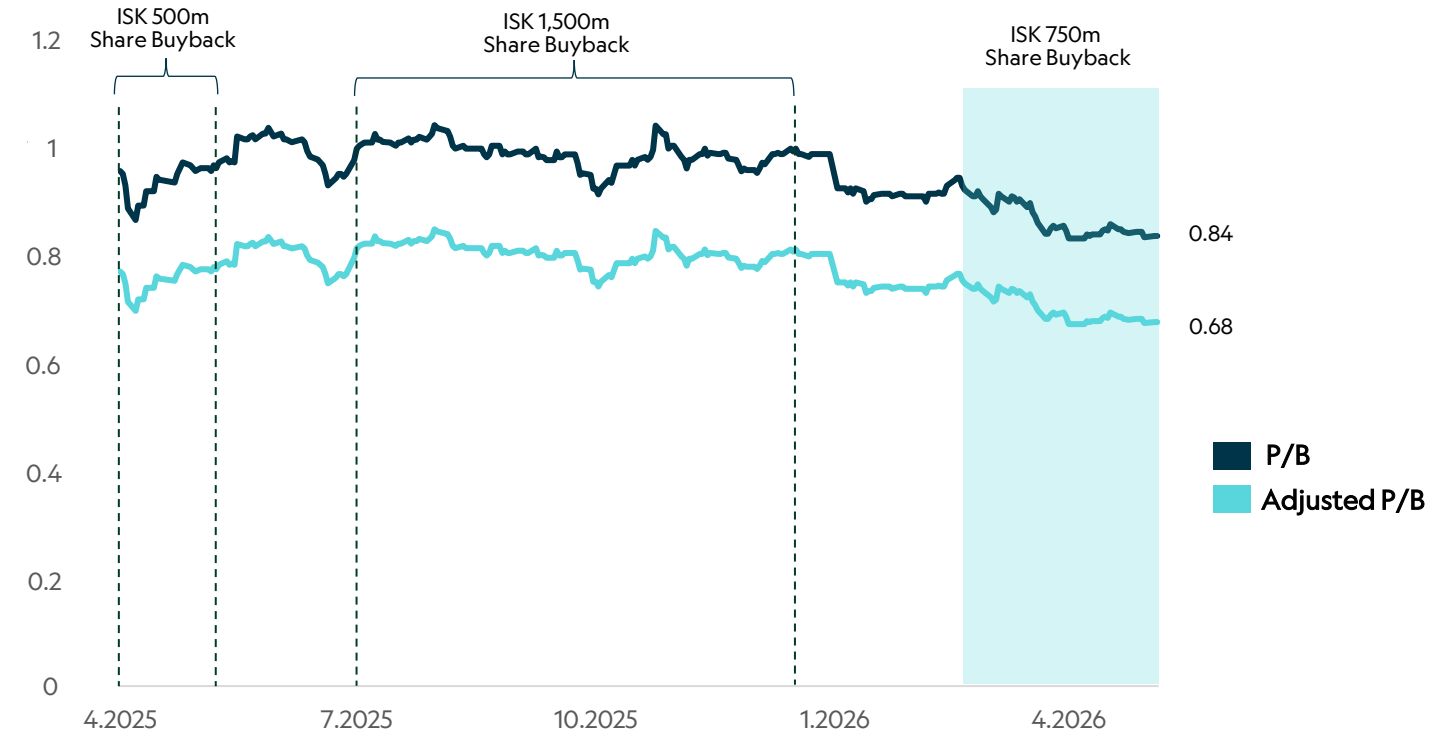
Equity and Liabilities

Billion ISK



P/B Ratio

Development

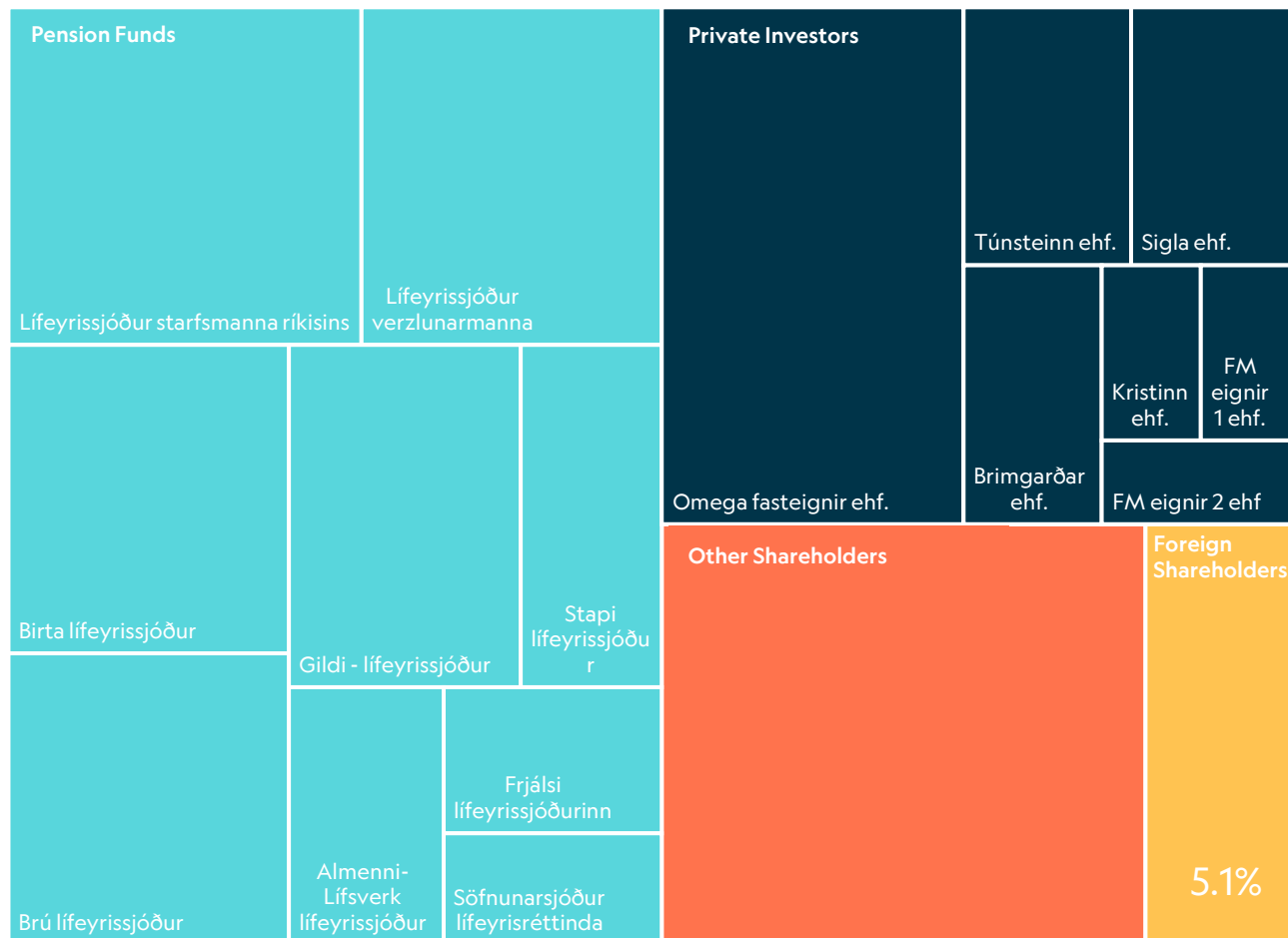


Total purchase value of treasury shares since April 2025: ISK **2,750m**



20 Largest Shareholders of Heimar

Distribution



Nr.	Name	Shares	%	Δ*
1	Omega fasteignir ehf.	252,273,929	12.96%	-
2	Lífeyrissjóður starfsmanna ríkisins	192,787,919	9.90%	▲
3	Lífeyrissjóður verzlunarmanna	163,778,141	8.41%	-
4	Birta lífeyrissjóður	139,998,187	7.19%	▲
5	Brú lífeyrissjóður	132,374,687	6.80%	▼
6	Gildi - lífeyrissjóður	128,395,988	6.60%	-
7	Stapi lífeyrissjóður	78,064,062	4.01%	▲
8	Túnsteinn ehf.	70,000,000	3.60%	-
9	Sigla ehf.	67,000,000	3.44%	▲
10	Almenni-Lífsværk lífeyrissjóður	64,498,644	3.31%	-
11	Vanguard	62,060,778	3.19%	▲
12	Brimgarðar ehf.	57,924,483	2.98%	-
13	Frjálsi lífeyrissjóðurinn	51,441,414	2.64%	▲
14	Íslandsbanki hf.	45,799,069	2.35%	▼
15	Söfnunarsjóður lífeyrisréttinda	39,493,269	2.03%	-
16	Arion banki hf.	33,962,453	1.74%	▲
17	Stefnir hf.	30,699,566	1.58%	▼
18	Kristinn ehf.	28,000,000	1.44%	-
19	FM eignir 1 ehf.	25,771,241	1.32%	-
20	FM eignir 2 ehf	25,771,240	1.32%	-
20 Largest		1,690,095,070	86.8%	

Shareholders on 08.05.2026

* Change in equity holding since 05.02.2026

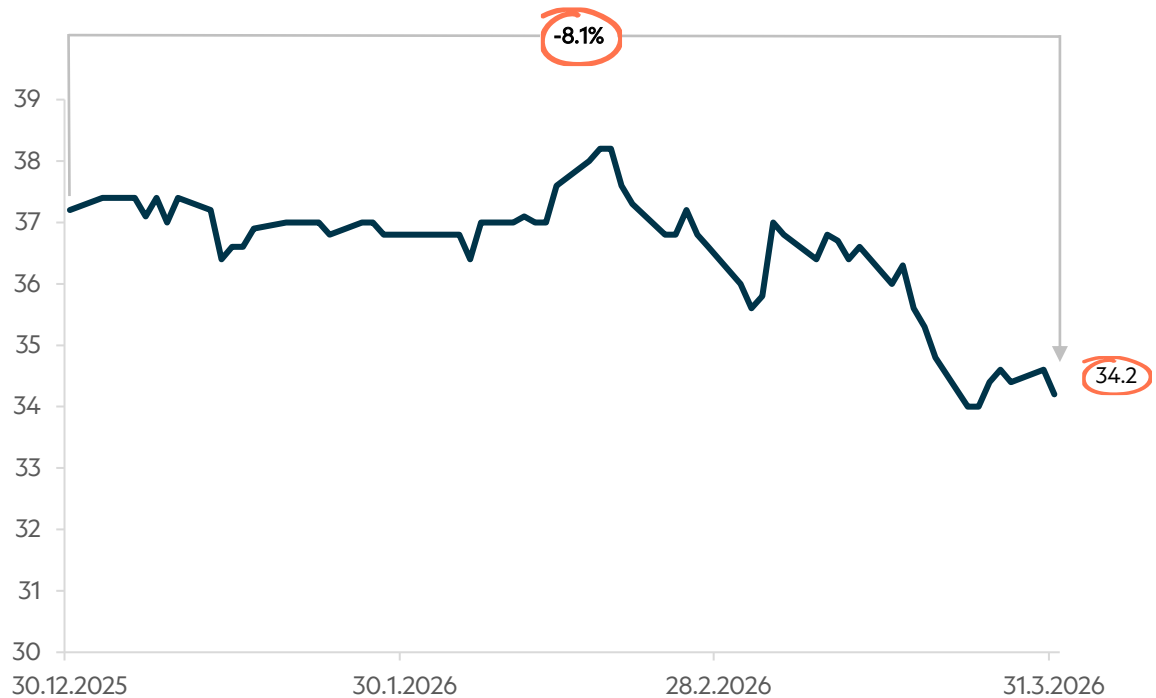


Heimar - One of the Market's Most Traded Stocks

Share Price Down 8.1% in Q1 2026

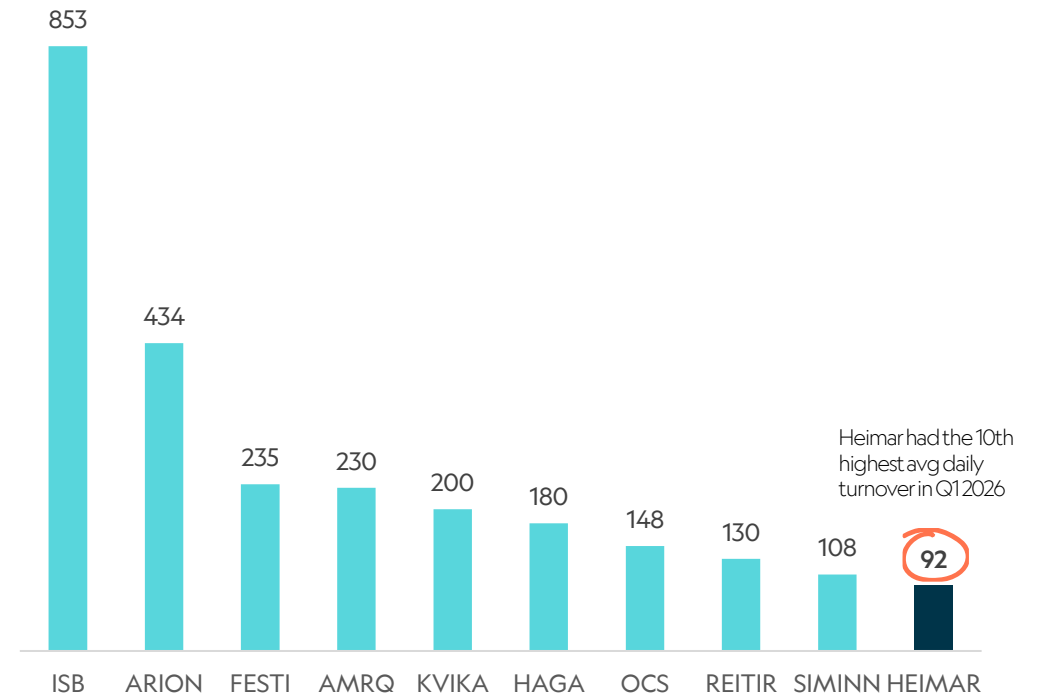
Heimar's Share Price

Closing Price in ISK - Q1 2026



Most Actively Traded Shares on Nasdaq Iceland

Average Daily Turnover in million ISK - Q1 2026





Heimar's Financial Calendar

Q2 2026 Results	August 27, 2026
Q3 2026 Results	November 5, 2026
Annual Results 2026	February 11, 2027
Annual General Meeting 2027	March 11, 2027



The image features a dark blue background with several abstract geometric shapes. In the upper right, there is a large teal triangle pointing downwards, partially overlapping a white horizontal bar. Below the white bar is a thin orange horizontal bar. In the lower right, there is a yellow triangle pointing downwards. In the lower left, there is a teal triangle pointing downwards. The text "Building Tomorrow Today" is centered in the lower right area.

Building Tomorrow Today



APPENDIX
Development of the
Property Portfolio



Major Development Projects in Full Progress

Sóltún 2

- In June 2025, a new long-term lease agreement was signed for the Sóltún nursing home.
- The agreement includes a 3,500 sqm expansion of the existing nursing home, adding 67 care rooms and bringing the total number of rooms to 159 upon completion.
- Construction has commenced, with completion scheduled for autumn 2027.



Dvergshöfði 4

- Dvergshöfði 4 will be a 10,300 sqm high-quality office building across seven floors, plus a parking basement, totaling approximately 14,000 sqm.
- The building is ideally located within Heimar's new core area at Borgarhöfði.
- The first lease spaces are expected to be delivered in early 2027, based on signed lease agreements.





Portfolio Development Opportunities

Garðatorg

- In cooperation with the Municipality of Garðabær, work is underway to amend the town center's zoning plan, which will strengthen Garðatorg.
- The primary objective is to further support the development of the town center with a diverse mix of services, retail, public spaces, and residential units.
- At the end of last year, the Municipal Council published a proposal to amend the town center's zoning plan.
- The proposal includes a five-storey residential building with 40–45 apartments and the extension of the existing commercial building to four storeys, adding approximately 6,600 sqm of above-ground building rights, as well as a new underground parking garage.
- In parallel with the development, the Garðatorg pedestrian street will be upgraded, and a vibrant, sunlit public square will be created adjacent to Garðatorg 1.
- The proposal is available [here](#).





Portfolio Development Opportunities

Ofanleiti

- Heimar is working, in cooperation with the City of Reykjavík, on amendments to the detailed zoning plan for the Ofanleiti 2 site.
- The proposal includes 170–200 residential units with ground-floor commercial space, while the existing office building remains unchanged.
- Heimar’s objective is to develop the site in line with ongoing area development, ensuring cohesive and coordinated urban growth.
- The focus will be on well-designed apartments with strong daylight access and sound insulation, with the new buildings also given distinct architectural identities.

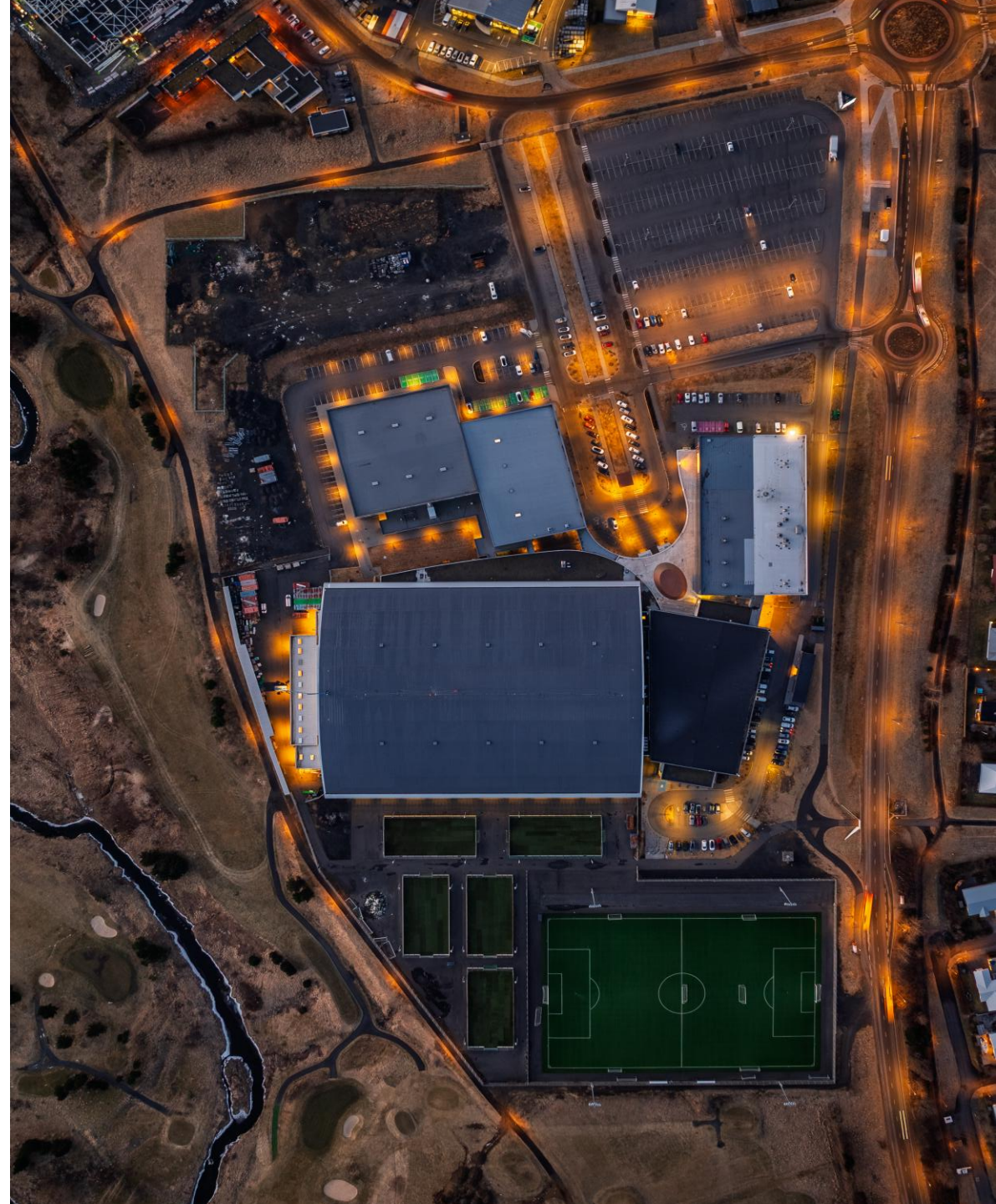




Portfolio Development Opportunities

Egilshöll

- The Egilshöll area is one of Heimar's most exciting development sites, comprising nearly 10 hectares of land with a current floor area ratio (FAR) of only 0.3.
- Work is underway with international advisors to assess development potential and review the site's utilization.
- Heimar's objective is to develop the Egilshöll area into a high-quality urban hub – a place where people want to live, play, and work.
- Heimar's vision is to create a mixed-use community at Egilshöll, where sports, health, and active lifestyles are integrated into daily life, alongside diverse services and high-quality public spaces.





Continued Development of Smárinn

A New Town Centre in Kópavogur

- Heimar and Klasi are jointly developing the southern area of Smáralind.
- Heimar contributed the site to Klasi upon acquiring a one-third ownership stake in the company and holds a purchase option for all commercial property upon completion of the development.
- The zoning proposal provides for 22,970 sqm of above-ground mixed-use development, including office and commercial space as well as 80 residential units. In addition, up to 20,000 sqm may be constructed underground across two levels to accommodate parking serving both the new buildings and Smáralind.
- The proposal is available [here](#).

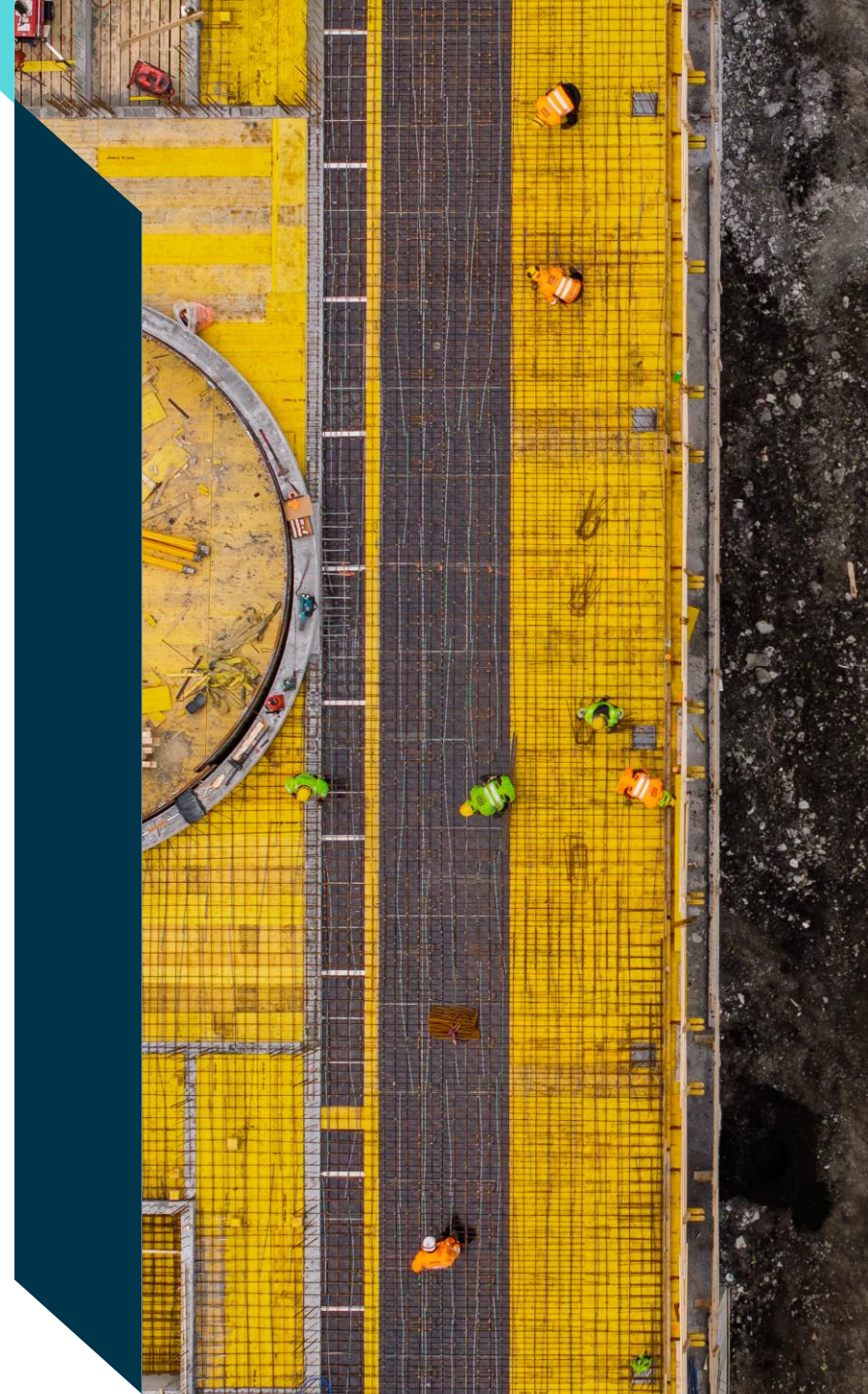




Challenging Residential Housing Market

Limited Impact on Heimar

- Klasi, a development company one-third owned by Heimar, completed the sale of all apartments in Smárabyggð at the beginning of 2025 and has not had any apartments on the market since.
- Klasi has 133 apartments under construction at Borgarhöfði, expected to be completed in 2027.
 - The average size of these apartments is approximately 80 sqm, which the company believes is well suited to current market conditions.
- In addition, Klasi has approximately 600 units in preparation at Borgarhöfði.
 - Of these, more than 130 apartments are part of a new lifestyle community for residents aged 60+.
 - Design work is largely complete, allowing construction to commence once market conditions are considered favourable.



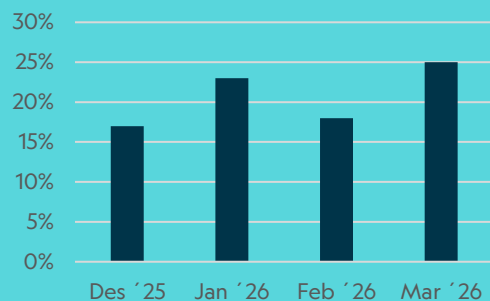


The Opening of Garðurinn Food Hall Has Transformed Smáralind

20% Increase in Footfall Since the Opening of Garðurinn

- 1.6 million visitors visited Smáralind during the first four months following the opening of Garðurinn.
- On average, 2,200 more visitors per day at Smáralind following the opening of Garðurinn.
- The majority of the increase comes through the upper-level entrances surrounding Garðurinn.

YoY Increase in Visitors



Target of Increasing Evening Footfall Achieved

- The largest increase in footfall has been during lunchtime and in the evenings.
- A similar trend has been observed across all weekdays.

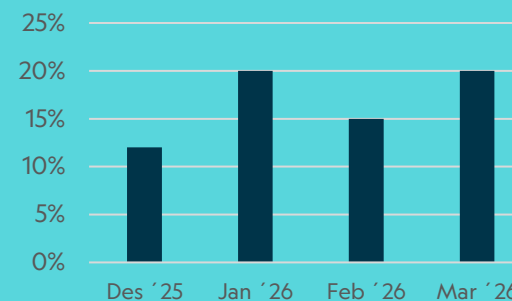
Footfall - Second Friday in March



Higher Footfall Drives Higher Sales

- 15% increase in tenant sales following the opening of Garðurinn.
- Sales at Garðinum are 6.5x higher than food and beverage sales in the same area prior to the redevelopment.
- On average, approximately 2,500 people have dined at Garðurinn each day since its opening.

YoY Increase in Tenant Sales at Smáralind



Repurposing Space Enhances Tenant Mix and Rental Income

- Following the opening of Garðurinn, lease spaces previously used for food, beverage, and entertainment purposes became available.
- The combined size of these spaces is approximately 1,900 sqm, with annual rental income expected to increase by approximately ISK 100 million compared to the previous use of the same spaces.
- Strong footfall at Garðurinn is a key factor driving tenant interest in these spaces.

1.900 sqm

Space Repurposing

ISK 100m

Increased Rental Income



Kópavogur Cultural Center

Opens in Smáralind 2027

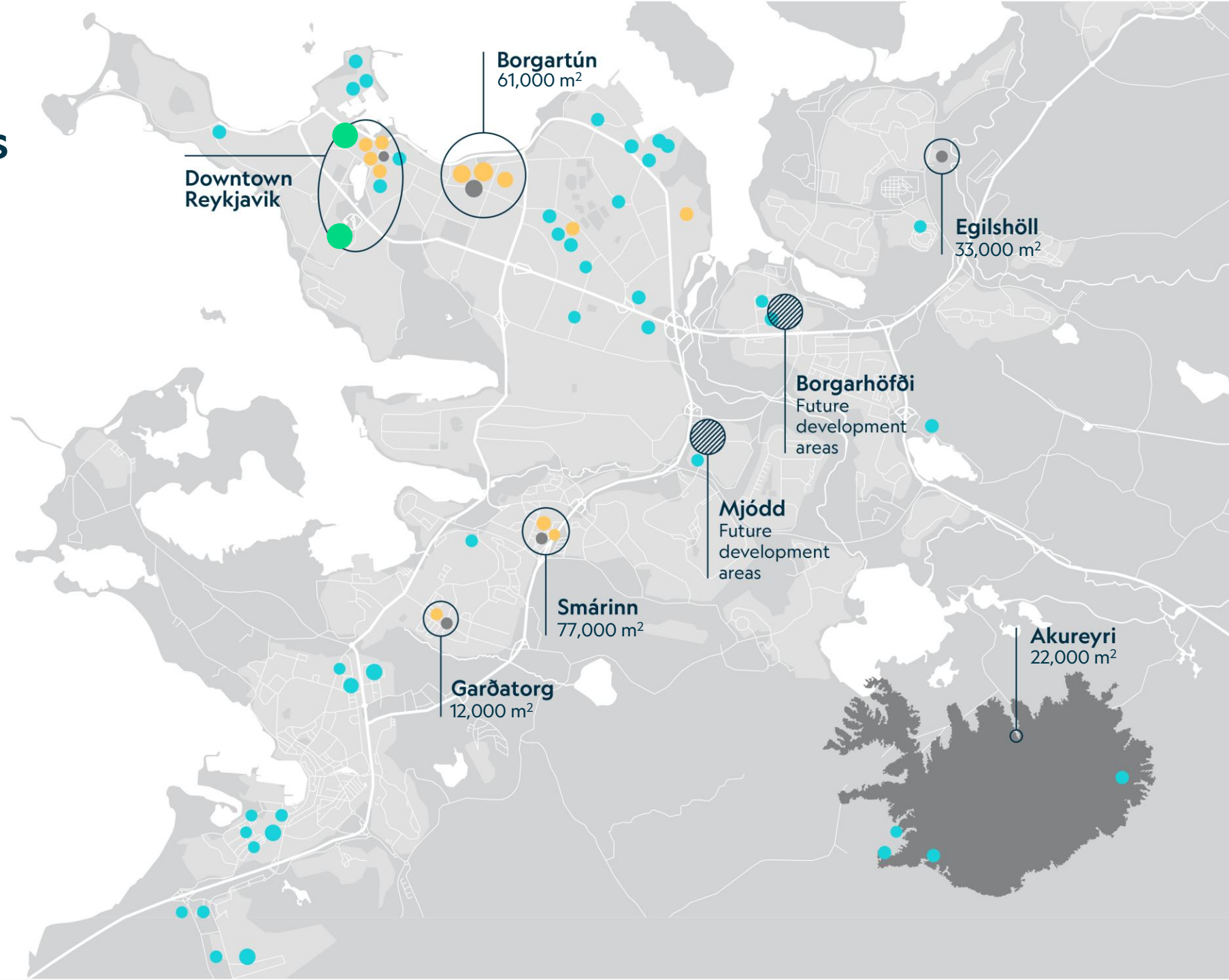




Heimar's Core Areas



- 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



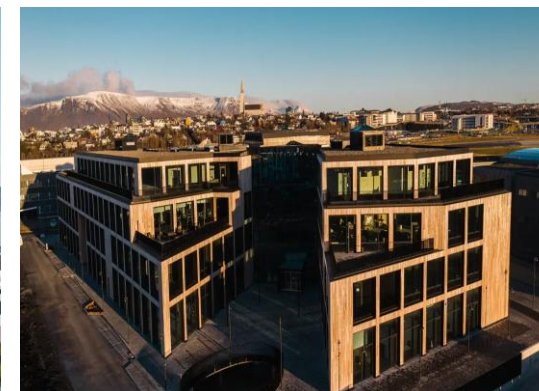
Smáralind

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

Samtals
169,000 m²



Other Significant Assets

High-Quality Properties in Prime Locations



Mjólnisholt 12-14
Hotels and Tourism – 6,742 m²



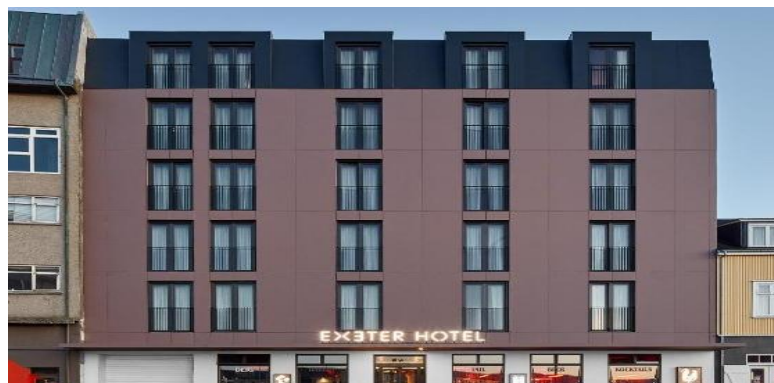
Litlatún 3
Retail and Services – 5,261 m²



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

Samtals
32,000 m²



Diverse Properties for Public Entities

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



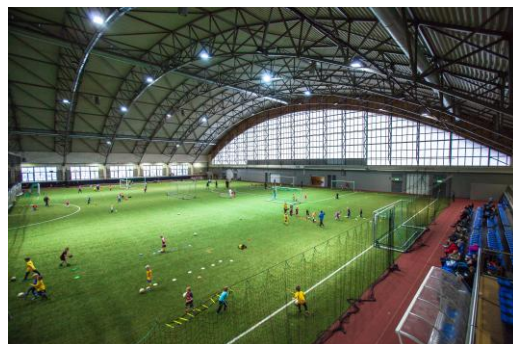
Schools

Primary Schools:

- Áslandsskóli in Hafnarfjörður

Preschools:

- Tjarnarás Hafnarfirði
- Hörðuvellir Hafnarfirði
- Sjaland 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

APPENDIX

Leasing



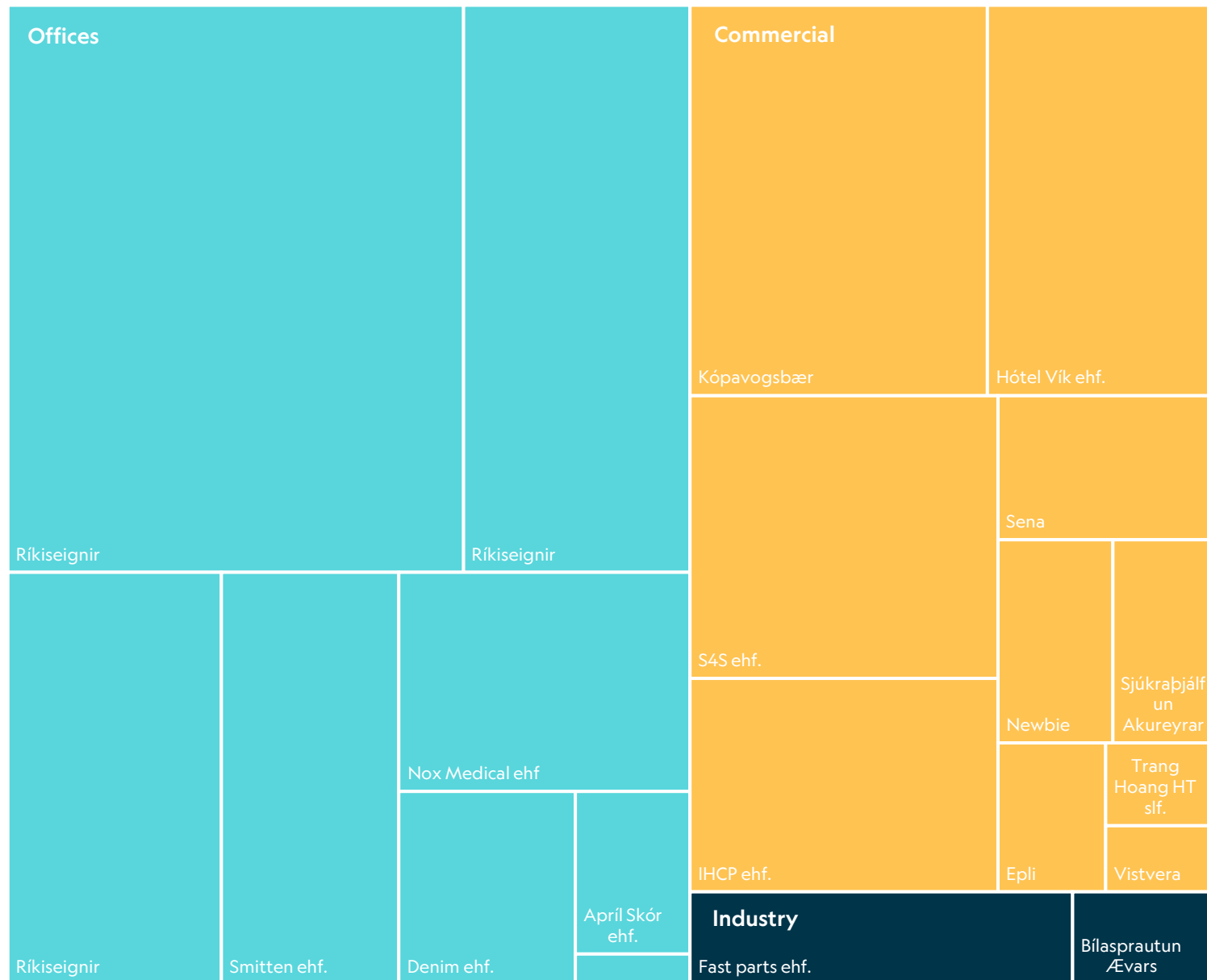


21 Lease Agreements Signed in Q1 2026

7 Renewed Agreements
~3,200 m²

14 New Agreements
~6,000 m²

21 Total Agreements
~9,200 m²





New Revenue

Upcoming Deliveries

Tenant	Property	Square Meters	Revenue Generating
Rollsinn	Hafnarstræti 18	503.1	Q2
Arango ehf.	Silfursmári 12	387.6	Q2
Stöðin líkamsrækt	Miðhraun 4	422	Q2
M7 ehf.	Silfursmári 12	503.1	Q2
HSE Consulting	Silfursmári 12	194.5	Q2
Hótel Vík ehf.	Dalshraun 15	707	Q2
S4S ehf.	Smáralind	674.7	Q2
Denim ehf.	Smáralind	264	Q2
IHCP ehf.	Silfursmári 12	509.5	Q3
FRSE/HSN	Sunnuhlíð 12	246.5	Q3
Elko	Smáralind	210	Q3
Metta Sport	Sunnusmári 2	653.7	Q3
Sjúkraþjálfun Akureyrar	Sunnuhlíð 12	170.3	Q3
Newbie	Smáralind	181	Q3
Wise lausnir ehf.	Dvergshöfði 4	3,266.8	Q1 27
Kópavogsbær	Smáralind	900	Q1 27
Öldungur	Sóltún 2	3,512.5	Q3 27

13,306 m²

APPENDIX

Sustainability





Efficient Use of Resources

BREEAM – Certifications

- Smáralind completed its second BREEAM In-Use recertification during the period, having first received certification in 2019.
- Ongoing work on the new certification of Dvergshöfði 4.
- The recertification of Egilshöll is in its final stages, and work on the recertification of Gróska and Katrínartún 2 has commenced.

Smart Waste Management Delivering Results

- With the implementation of Smart Waste in Smáralind, the waste sorting rate increased by 54% between 2022 and 2025.
- Implementation is in its final stages at Egilshöll, and the first users have started using the system.

Strong Process in Smart Meter Implementation

- The number of smart meters across the company's properties is increasing rapidly.
- Supports enhanced service levels, improved information sharing with tenants, and greater operational efficiency in rental properties.





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