



NORWEGIAN
PROPERTY

3rd Quarter 2026

13.10.2026



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Agenda

- Highlights
- Financial update
- Markets and operations
- Closing remarks
- Appendix

Highlights Q3

Rental income

NOK 364 million

NOK 353 million last year

Profit before tax, value adj. and JVs/assoc.

NOK 106 million

NOK 114 million last year

Investment property value adj.

NOK -191 million

-0.7% vs last quarter

Profit

NOK -40 million

NOK 386 million last year

Leasing

- Net lease of NOK 14 million, NOK 48 million YTD
- 4,000 m² signed with a confidential tenant in Nydalen
- Vacancy based on market rent decreased from 8.3% to 7.4% during the quarter

Financing

- Received a Baa2 issuer rating with a stable outlook from Moody's
- Issued NOK 1.3 billion and SEK 200 million in senior secured green bonds, rated Baa1 by Moody's



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Income statement

Rental income up each quarter so far in 2026

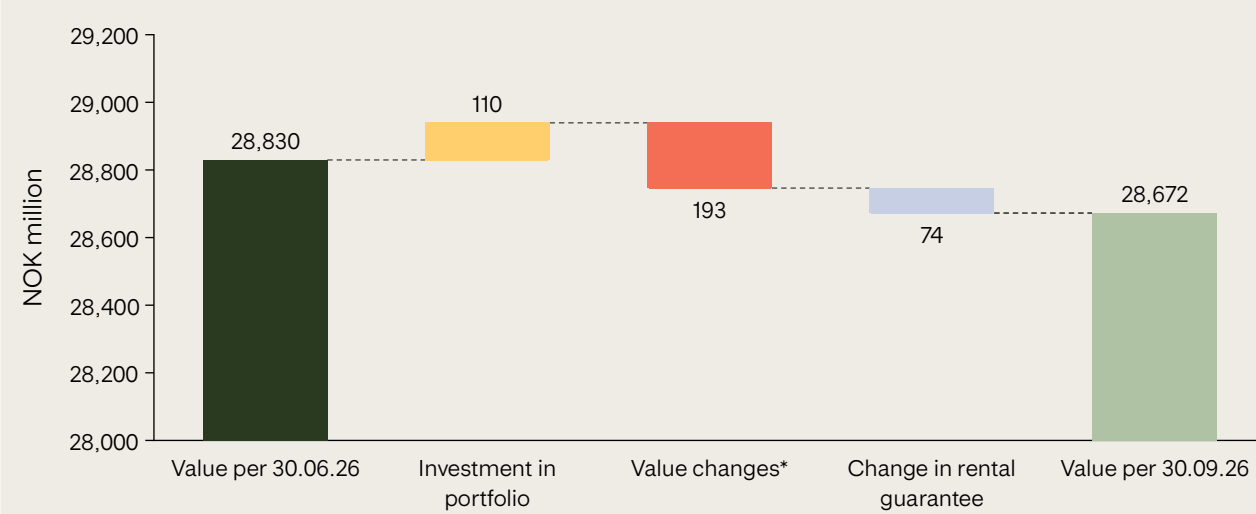
NOK million	Q3		YTD	
	2026	2025	2026	2025
Rental income	363.9	353.2	1,060.7	1,071.8
Operating costs	(65.5)	(57.9)	(200.1)	(186.4)
Operating profit before value adj. and JVs/associates	298.4	295.4	860.6	885.4
Realised financial items	(193.0)	(181.4)	(560.2)	(561.9)
Profit before income tax, value adj. and JVs/associates	105.5	113.9	300.3	323.5
Share of profit in JVs/associates*	26.1	1.5	23.8	(29.1)
Change in market value of investment property	(191.3)	360.1	(598.2)	652.2
Change in market value of financial instruments	6.2	(2.8)	(0.9)	(29.9)
Profit before income tax	(53.6)	472.7	(274.9)	916.6
Income tax (not payable)	13.5	(87.2)	42.7	(163.2)
Profit for the period	(40.1)	385.5	(232.2)	753.4
Earnings per share (NOK)	(0.03)	0.58	(0.20)	1.13

*Related to Fabege, Nordr and Fabel Forus

- Q3 rental income rose to NOK 364 million from NOK 353 million a year earlier, continuing the increase from NOK 346 million in Q1 and NOK 351 million in Q2
- Higher costs for vacant premises and properties under redevelopment, together with increased financing costs, reduced profit before tax, value adjustments and income from associates/JVs from NOK 114 million to NOK 106 million.
- A NOK 191 million (0.7%) decline in the fair value of investment properties, mainly due to higher market yields, resulted in a net loss of NOK 40 million

Portfolio valuation

Valuation decrease driven by rising yields

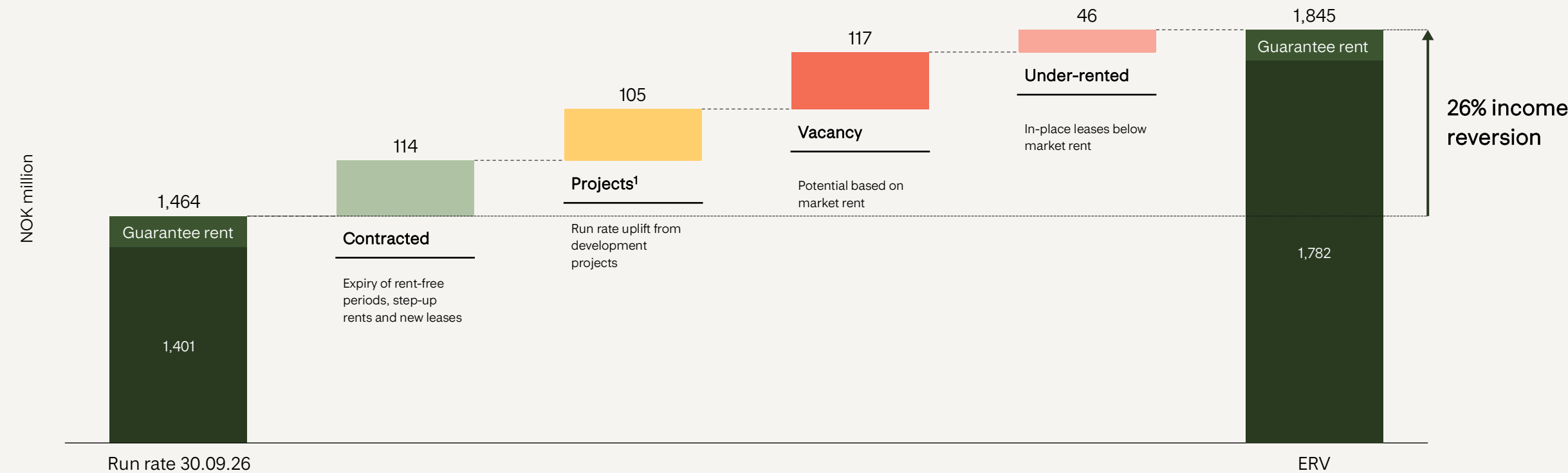


- Portfolio value decreased by 0.7% to NOK 28,672 million, mainly due to higher yields
- Q3 investments totalled NOK 110 million, mainly due to redevelopment projects at Aker Brygge and Snarøyveien 30
- The company received the 2026 rental guarantee payment for Snarøyveien 30 in Q3
- The weighted average exit yield rose by 0.07% to 5.43% in Q3

	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Weighted average exit yield, %	5.27	5.23	5.23	5.36	5.43
Value changes, NOK million	360	6	71	(478)	(191)
Run rate, NOK million	1,433	1,460	1,459	1,458	1,464

Estimated rental value (ERV)

ERV 26% above today's run rate



Per 30.06.26 (NOK million)						
Q2	1,458	101	105	133	44	1,841
▲	6	13	-	-16	1	4

¹ Projects include Snarøyveien 30 buildings A and B, Bryggegata 9, Gjerdrums vei 16 and K3-K4 in Fondbygget

Financing activities

Moody's rating and first SEK bond issuance

- Moody's published a Baa2 issuer rating (stable outlook) and a Baa1 rating for secured loans
- Issued a three-year SEK 200 million green bond, the company's first in the Swedish market
- Issued NOK 1,300 million through two five-year green bonds with fixed and floating rates
- Tap issue NOK 300 million in NPRO31
- Converted NOK 500 million of bank term debt into SEK
- Repaid a total of NOK 1,700 million during the quarter:
 - NOK 474 million in bonds matured
 - NOK 1,225 million in revolving credit facilities repaid



Total loan amount

NOK 16.5 bn

NOK 16.5 bn last quarter

SEK-denominated loans

NOK 2.6 bn

16% of total loans

Average interest rate

4.62%

4.40% last quarter

Average margin

1.40%

1.45% last quarter

Interest rate hedging ratio

52.3%

51.5% last quarter

Unutilised credit facilities

NOK 2.8 bn

NOK 3.3 bn last quarter

Debt maturity

2.9 years

2.9 years last quarter

Interest hedging maturity

3.5 years

3.6 years last quarter

Net LTV

41.3%

40.9% last quarter

ICR

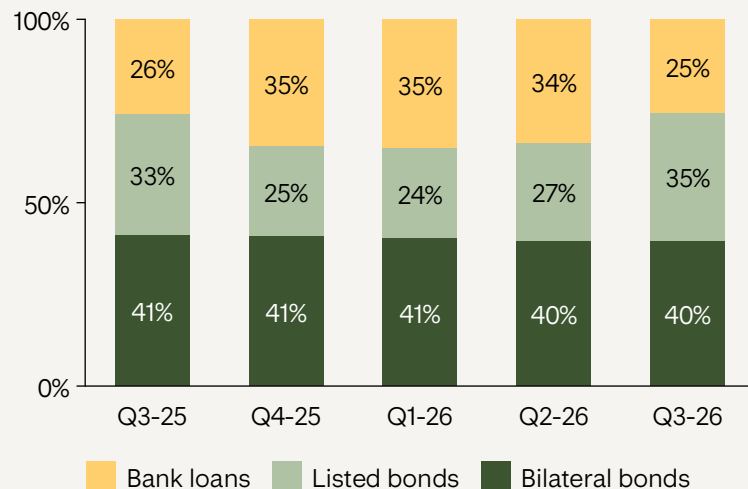
3.15

2.54 rolling four quarters

Financing

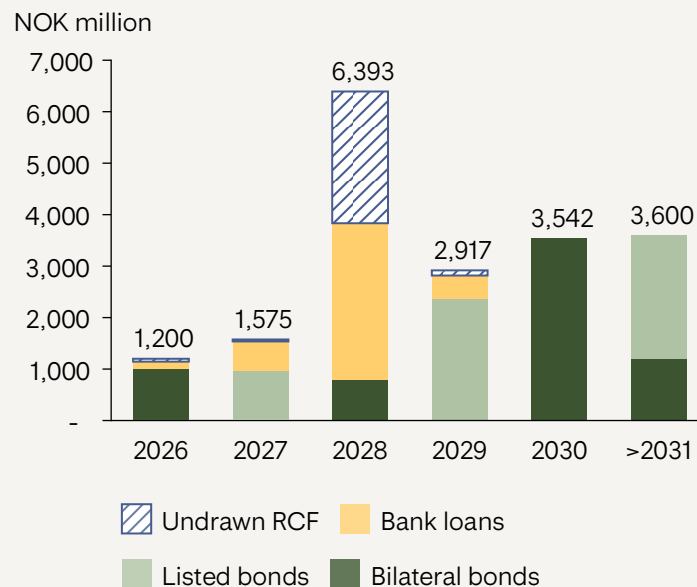
Diversified sources of funding

- NOK 4.2 billion in bank loans (drawn amount)
- NOK 5.7 billion in listed bonds
- NOK 6.5 billion in bilateral bonds, of which NOK 3 billion are green bonds



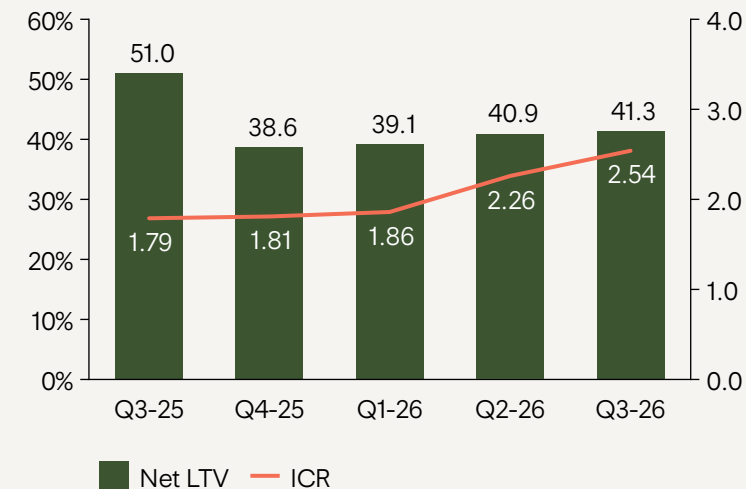
Attractive debt maturity profile

- Average remaining time to maturity is 2.9 years
- NOK 200 million in bank loans maturing in 2026 was refinanced on October 5



Increasing ICR and robust LTV

- Stable LTV, comfortably below target of 45-55% of the cycle
- ICR has increased steadily for the fifth consecutive quarter



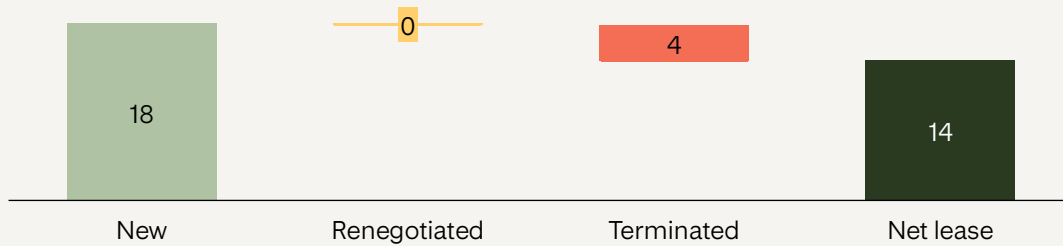
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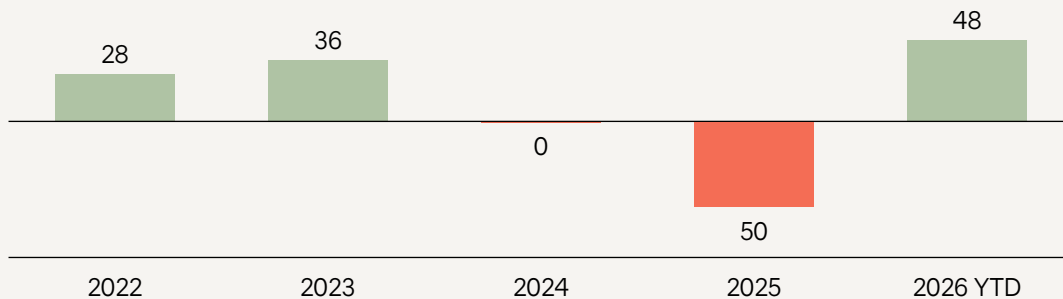
Rental update

Positive net lease each quarter so far in 2026

Net lease Q3 2026 (NOK million)



Net lease last 5 years (NOK million)



- Net lease in Q3: NOK 14 million
 - NOK 18 million in new leases
 - No rent change on renegotiated leases totalling NOK 18 million
 - NOK 4 million in lease terminations
- Net lease YTD 2026: NOK 48 million

New and renegotiated leases during the quarter

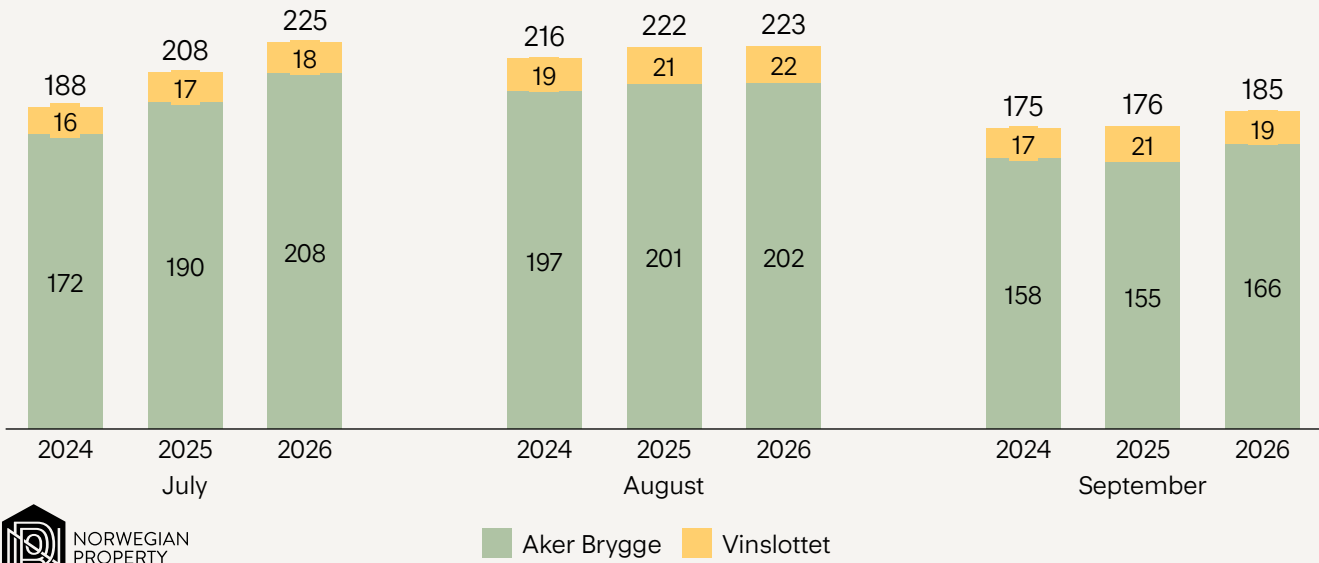


Retail update

Record turnover in Q3

- Combined turnover at Aker Brygge and Vinslottet reached a post-pandemic record of NOK 633 million in Q3, up 4% year on year
- Q3 turnover benefited from events related to the FIFA World Cup in July and the successful launch of new concepts as part of the ongoing refurbishment of Aker Brygge's retail district
- CORA opened at Aker Brygge in August, offering a modern conference and events venue with a restaurant, meeting facilities and golf simulators

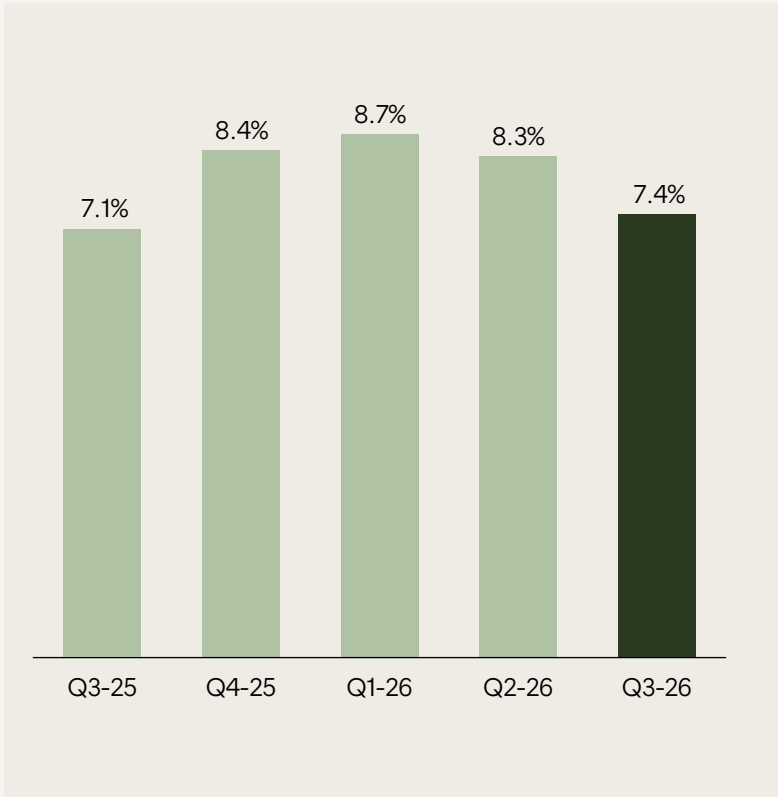
Turnover (NOK million)



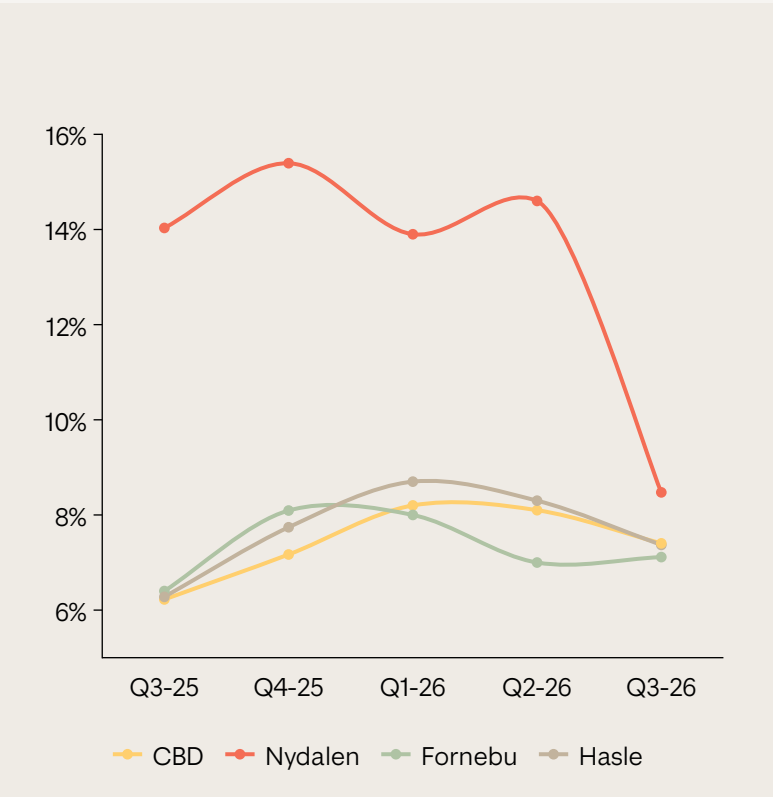
Vacancy based on market rent

Decreased from 8.3% to 7.4% during the quarter

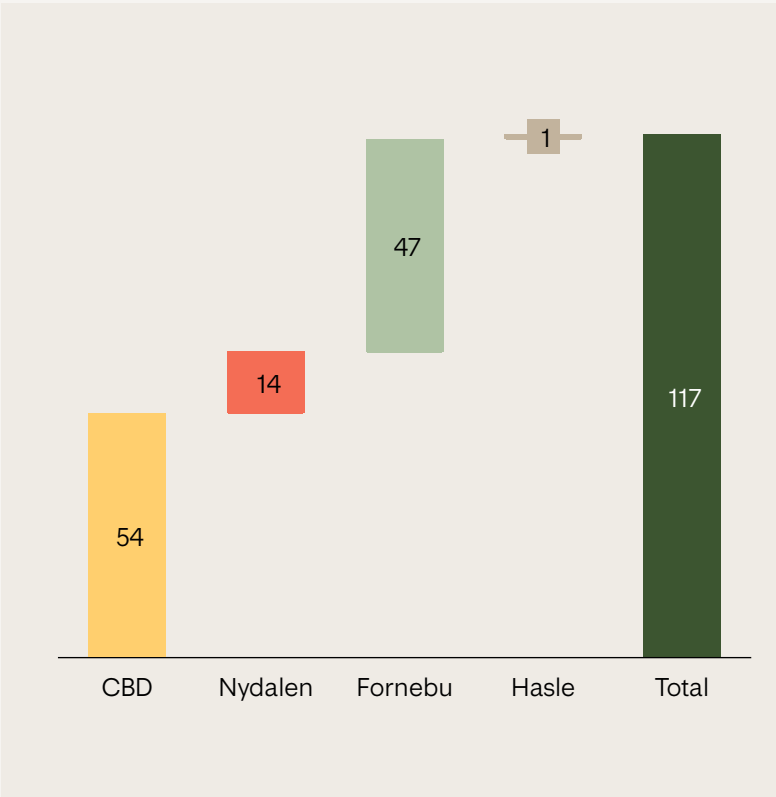
Vacancy last five quarters (%)



Vacancy last five quarters by area (%)



Vacancy by area (NOK million run rate)



ESG strategy 2026-2030

Environment

- Net zero by 2050 and climate-resilient properties
- Reduce energy consumption
- More reuse and recycling

Social

- Zero accidents, HSE or CoC breaches
- Sick leave below 3% and eNPS above 50
- Human rights and decent working conditions across the value chain

Governance

- Zero tolerance for corruption and money laundering
- Avoid business partners on sanctions lists
- Annual ESG reporting and environmental certifications



Fondbygget – CORA

Improving services for tenants at Aker Brygge



Redevelopment
5,500 m²

- Modern conference and events venue with a restaurant, meeting facilities and social areas
- Restaurant open to all Aker Brygge tenants, with seating for up to 320 guests
- Flexible breakout areas and four Trackman golf simulators
- Opened in August 2026

Other refurbishments Q3 2026

Ongoing refurbishment projects initiated by newly signed leases

Area	Property	Tenant	Area (sqm)	Quarter finalized
Fornebu	Snarøyveien 30	Norwegian Fashion Center	13,000	Q3 2027
Fornebu	Snarøyveien 30	Abel	2,700	Q1 2028
Fornebu	Snarøyveien 30	Telenor	21,700	Q3 2028
Fornebu	Snarøyveien 30	Telenor	18,100	Q3 2028
Fornebu	Snarøyveien 30	Lycée Français René Cassin d'Oslo	8,300	Q4 2028
CBD	Telegrafan	Dining Six	700	Q4 2026
CBD	Verkstedhallene	Stor-Oslo Eiendom	1,000	Q4 2026
CBD	Kaibygning 1	Urban Italian Group	1,000	Q4 2026
CBD	Telegrafan	Stiftelsen Norsk Luftambulanse	2,500	Q1 2027
CBD	Verkstedhallene	Geita Fine Dining	150	Q1 2027
Nydalen	Sandakerveien 140	Statnett	5,000	Q1 2027
Nydalen	Gjerdrums vei 8	Confidential Tenant	4,000	Q3 2027

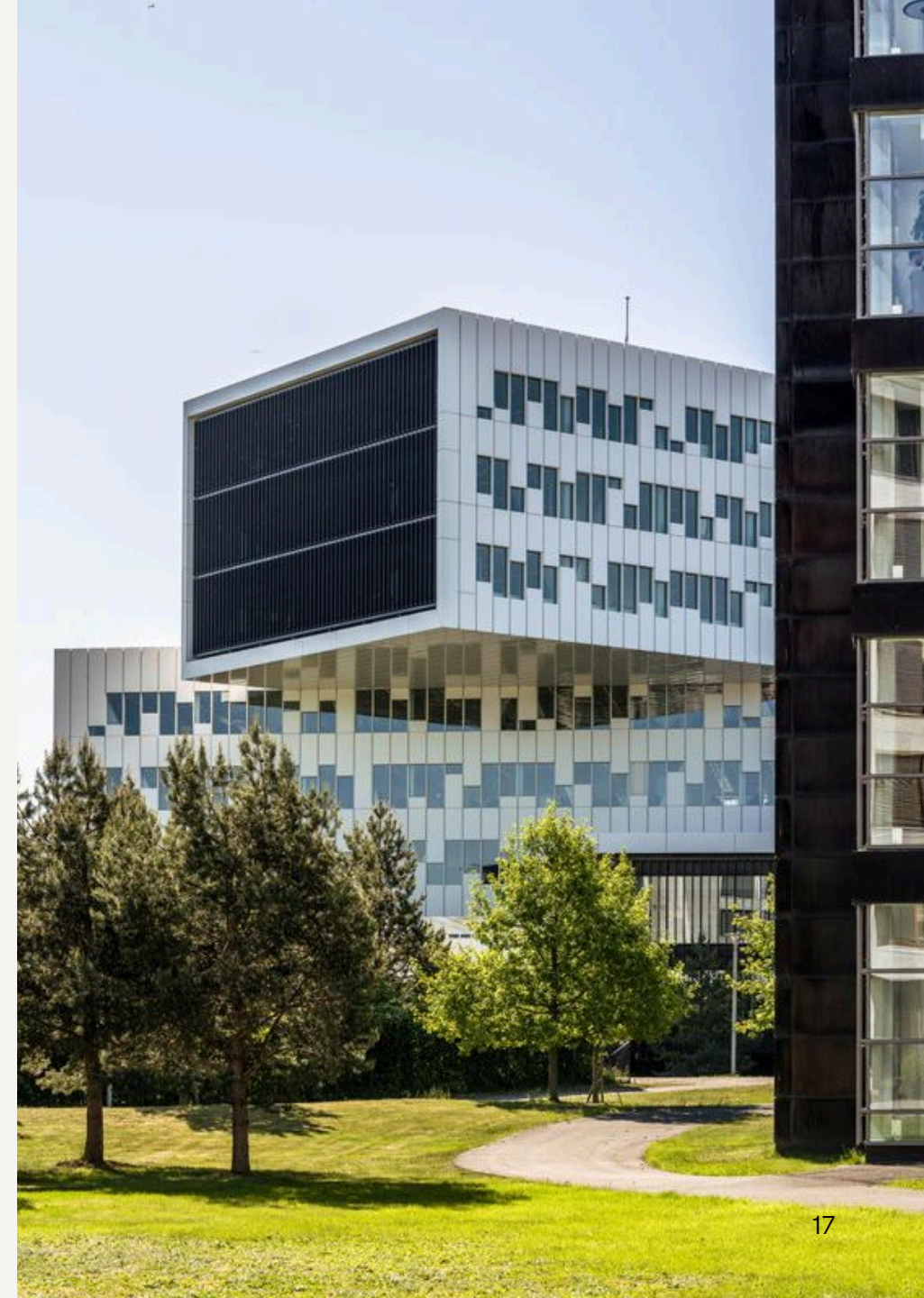
Market trends

Oslo rental market

- Activity continues in CBD, but tenants remain selective and prioritise quality
- Occupiers prioritise flexibility, cost control and efficient use of space
- The supply of new office projects remains limited as high construction costs constrain development

Oslo transaction and financing markets

- Another quarter with low single-asset sales
 - Several assets have been launched to the market
- Market consolidation will continue going forward
- Strong liquidity and low credit margins in both bank and bond markets



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Summary

- Strong operational performance
- Continued positive net lease, decreased vacancy based on market rent and extended WAULT
- Still positive view on the rental market outlook provides a basis for value creation
- Received a Baa2 issuer rating from Moody's with stable outlook and successfully issued green bonds
- Contemplate strategic alternatives to further grow the company



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Balance sheet – Q3 and YTD 2026

NOK million	30.09.2026	30.09.2025	31.12.2025
Investment property	28,526.2	28,582.1	28,707.7
Owner-occupied property	117.9	114.9	118.0
Property, plant and equipment	22.8	26.2	24.8
Investment in joint ventures*	8,485.0	929.5	10,312.5
Receivables	492.7	376.6	425.6
Cash and cash equivalents	340.9	273.0	110.4
Equity	19,633.1	12,081.7	21,884.4
Deferred tax	1,453.4	1,905.6	1,495.8
Long-term interest-bearing debt	14,324.3	10,934.4	11,563.3
Short-term interest-bearing debt	2,126.4	4,879.0	4,395.1
Market value financial derivatives (net)	(146.6)	(145.2)	(135.6)
Net other debt	594.8	646.8	495.9
Equity ratio (%)	51.4	39.7	54.9
NAV per share, book value of equity (NOK)	16.85	18.09	18.78
Net Reinstatement Value (NRV), per share (NOK)	20.26	21.94	22.26
Net Tangible Assets (NTA), per share (NOK)	19.38	21.57	21.27
Net Disposal Value (NDV), per share (NOK)	17.17	18.82	18.93

*Related to the investment in Faberge and Nordr

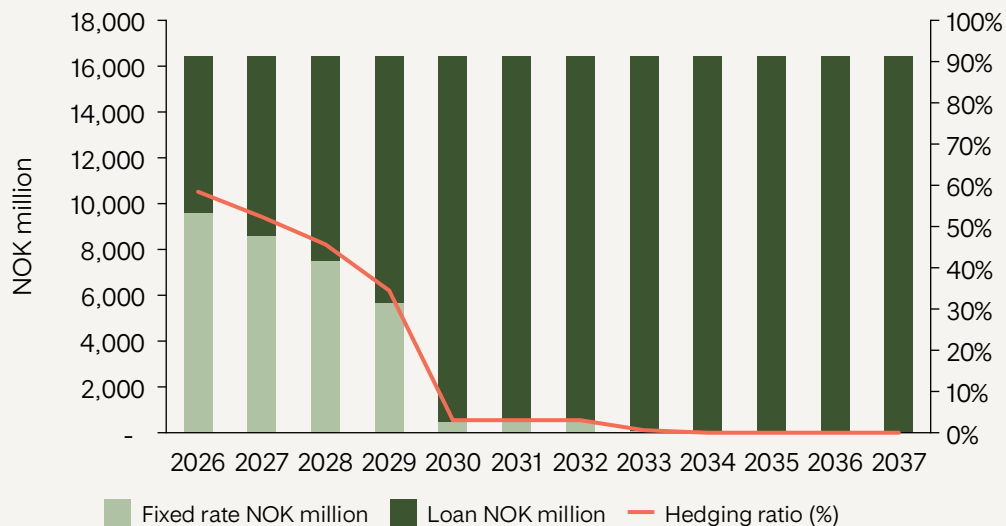
Cash flow – Q3 and YTD 2026

NOK million	Q3		YTD		Full year
	2026	2025	2026	2025	2025
Cash flow from profit and loss before fair-value adj.	106.7	114.5	302.9	323.6	431.6
Change in rental guarantee receivables*	74.1	77.3	64.6	67.4	62.9
Change in short-term items	76.9	174.3	96.0	220.9	22.1
Cash flow from operating activities	257.7	366.0	463.5	611.8	516.6
Investment in and upgrading of investment properties	(140.6)	(80.0)	(404.0)	(260.9)	(373.4)
Net other investing activities	224.0	(4.9)	573.1	34.8	30.0
Cash flow from investment activities	83.4	(84.9)	169.1	(226.1)	(343.4)
Net change in interest bearing debt	80.8	(222.5)	570.7	(303.5)	(159.5)
Paid dividend	(288.7)	(93.5)	(891.5)	(280.6)	(374.1)
Capital increase	-	-	-	-	(0.5)
Other financing activities	-	-	(81.2)	-	-
Net cash flow from financing activities	(207.9)	(316.0)	(402.0)	(584.1)	(534.2)
Net change in cash	133.2	(34.9)	230.5	(198.3)	(361.0)
Net cash at end of period	340.9	273.0	340.9	273.0	110.4

*Related to Snarøyveien 30

Interest rate hedging Q3 2026

Hedging maturity profile



Maturity profile interest rates

Average credit margin

	Amount (NOK million)	Interest rate (%)	Amount (NOK million)	Credit margin (%)
<1 year	7,839	4.1%	2,107	1.6%
1-2 years	1,100	3.5%	3,162	1.3%
2-3 years	840	2.8%	3,223	1.1%
3-4 years	1,000	1.6%	831	1.3%
4-5 years	5,172	2.1%	5,942	1.5%
5-6 years			1,200	1.5%
6-7 years				
7-8 years	400	3.4%		
8-9 years	100	3.3%		
9-10 years				
>10 years				

Interest rate risk:

- 50-100% of the group's debt shall be hedged
- Average remaining time to maturity shall be 3-6 years
- Hedging ratio 30.09.2026 was 52.3%. Remaining average time to maturity was 3.5 years
- Diversified maturity profile to reduce exposure to interest levels

WAULT

Portfolio WAULT extended, with Nydalen increasing by 0.9 years following a new lease signing



ESG strategy 2026-2030

Environment

Climate

- Secure properties against physical climate impacts
- Reduce GHG emissions from projects and operations, to reach net zero by 2050. Emissions are measured in kg CO₂e/m²

Energy

- 100% energy labelling and in major refurbishments aim for a two-grade improvement or 30% reduction in energy consumption
- -10% purchased energy by 2030 and transition to cleaner energy sources
- Green leases

Circular Economy

- 90% waste sorting in projects and 70% of non-hazardous waste reused or recycled and 60% waste sorting from property operations
- Always consider alignment with the EU taxonomy in major refurbishments
- Good maintenance and increased reuse

Social

Own workforce

- No accidents, breaches of HSE or the company's code of conduct
- Sick leave below 3% and eNPS above 50
- Offer summer jobs to young people

Workers in the Value Chain

- Risk assessments in line with the Norwegian Transparency Act. Relevant suppliers registered in StartBANK
- No accidents or breaches of HSE at the properties
- No breaches of human rights or decent working conditions

Governance

Business Ethics

- Zero tolerance for corruption and money laundering
- Avoid business partners on sanctions lists in Norway, the UN, EU, UK or USA

Reporting & Certification

- Annual sustainability reporting, including climate accounts and Green Bond Report
- Eco-Lighthouse (Miljøfyrtårn) and BREEAM-In-Use certification



Property map

Norwegian Property operates in three core areas:

- CBD, 13 properties
- Nydalen, 14 properties
- Fornebu, 3 properties



Property details Q3-2026

1/3

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Sep 2026	Run rate per Sep 2026
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total				
	m²	m²	m²	m²	m²	m²	%	%	Years	NOK million
CBD										
Bryggegate 7-9	6,328	2,017	126	-	-	8,472	0.6	98.0	2.3	21.8
Dokkbygningen	2,176	87	-	56	-	2,318	-	100.0	3.0	6.7
Drammensveien 60	8,974	-	1,879	405	11	11,269	-	100.0	2.8	35.2
Fondbygget	12,862	8,164	1,044	-	-	22,071	26.3	100.0	4.8	57.5
Lille Grensen 7	5,109	1,686	72	-	-	6,867	24.4	100.0	4.0	26.8
Telegrafan	19,000	3,254	2,628	463	-	25,345	1.4	100.0	7.6	67.5
Kaibygning 1	20,825	6,555	2,290	-	693	30,362	0.4	100.0	6.8	142.1
Kaibygning 2	-	1,802	824	-	-	2,626	3.9	100.0	4.7	11.4
Stranden	2,674	156	24	474	-	3,328	0.3	100.0	4.5	15.1
Støperiet	-	2,163	-	-	556	2,719	-	100.0	7.8	7.7
Terminalbygget	17,737	3,135	1,825	1,364	421	24,481	0.5	100.0	4.0	132.1
Tingvallautstikkeren, outdoor areas and marina	-	1,201	-	-	-	1,201	-	100.0	2.8	34.7
Verkstedhallene	19,026	8,012	2,554	-	740	30,333	15.5	100.0	5.8	122.7
Total CBD	114,711	38,233	13,267	2,760	2,420	171,391	7.4	99.9	5.2	681.4



Property details Q3-2026

2/3

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Sep 2026	Run rate per Sep 2026
	m²	m²	m²	m²	m²	m²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10G	2,139	-	178	-	-	2,317	3.8	100.0	2.0	5.5
Gjerdrums vei 14-16	5,363	-	976	3,185	-	9,524	27.0	100.0	4.3	8.9
Gjerdrums vei 17	822	-	-	-	-	822	-	100.0	4.3	2.8
Gjerdrums vei 1	282	-	-	-	55	337	-	100.0	1.1	0.5
Gjerdrums vei 3	-	-	-	-	463	463	-	100.0	0.9	0.9
Gjerdrums vei 5	1,710	-	263	-	-	1,973	19.5	100.0	2.4	1.9
Gjerdrums vei 8	7,726	-	633	1,164	-	9,522	25.1	100.0	2.6	9.1
Gullhaug Torg 3	7,358	-	769	-	-	8,127	8.4	100.0	6.9	16.2
Sandakerveien 138-140	23,151	-	7,238	14,149	-	44,538	4.6	100.0	4.9	72.8
Nydalsveien 15	3,490	250	64	-	28	3,833	13.2	100.0	10.0	8.1
Nydalsveien 17	-	1,664	-	-	-	1,664	-	100.0	7.5	4.4
Sandakerveien 130	5,542	-	1,047	3,362	-	9,950	2.1	100.0	2.0	16.8
Total Nydalen	57,583	1,914	11,168	21,859	546	93,069	8.5	100.0	4.8	147.6

Property details Q3-2026

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Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Sep 2026	Run rate per Sep 2026
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total				
	m²	m²	m²	m²	m²	m²	%	%	Years	NOK million
Fornebu										
Martin Linges vei 33	67,316	-	-	21,177	-	88,493	7.3	100.0	9.5	197.2
Snarøyveien 30	144,823	-	8,027	45,578	-	198,428	0.1	100.0	12.0	347.9
Snarøyveien 36	40,635	-	451	17,110	-	58,196	30.0	100.0	8.0	73.4
Total Fornebu	252,774	-	8,478	83,865	-	345,117	7.1	100.0	10.7	618.5
Hasle							-	-		
Vinslottet	-	8,930	276	1,479	-	10,684	5.6	100.0	3.8	16.9
Total Hasle	-	8,930	276	1,479	-	10,684	5.6	100.0	3.8	16.9
GROSS TOTAL	425,068	49,076	33,188	109,963	2,966	620,261	7.4	100.0	7.5	1,464.4



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