Investor Presentation

Six Months Results 2026

16.1% Revenue Growth Following Significant Investments

Investments in Core Areas Drive Real Revenue Growth

Strong Real Revenue Growth

- Rental income grew by 16.1% year-on-year and total operating income by 15.4%
- EBITDA totaled ISK 5,830m, increasing by 14.6% year-on-year.
- Net profit of ISK 4,568m.
- The earnings guidance for the year has been updated to reflect inflation and the development of rental income..

Strong Financial Position

- The equity ratio remains strong at approximately 32.1%.
- The LTV ratio remains moderate at 61.6%.
- Total investment year-to-date amounted to just over ISK 6bn.
- Financing of investment projects and the extensive refinancing carried out during the year has been completed.
- The Green Financing Framework has been renewed.

Clear Strategy in Word and in Action

- Investment in high-quality properties in core areas is the key driver of real revenue growth.
- Treasury shares purchased for approximately ISK 1bn in the first half of the year, in addition to an ISK 780m dividend payment.
- The total purchase value of treasury shares could amount to approximately ISK 2 billion during the year.

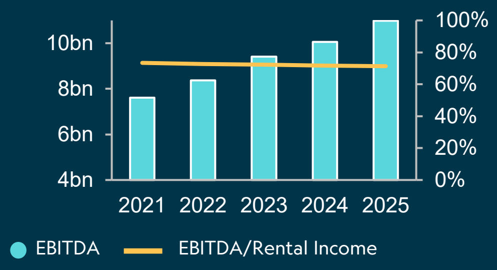
Heimar – An Attractive Investment With Solid Fundamentals

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.

EBITDA Development



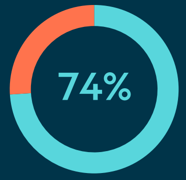
Core Areas, Clear Strategy and Strong Execution

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 properties located in core areas

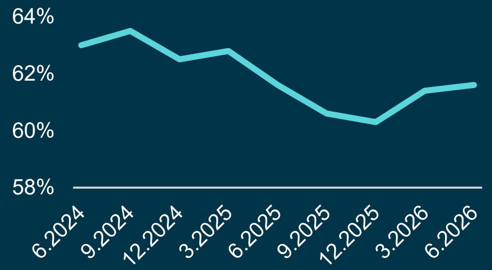


Moderate LTV Ratio

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 an even higher share targeted.

Green Assets
Lower 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

Strong Revenue Growth: 11.3% Real Growth Year-on-Year

Key Operating and Balance Sheet Metrics Remain Strong

Operations

16.1% (11.3% real growth)
Rental Income Increases year-on-year

14.6% (9.7% real growth)
EBITDA Increases year-on-year

70.0% (71.0%)
EBITDA % of Rental Income

96.0% (97.0%)
Occupancy Rate

Profitability

4.6bn (1.1bn)
Profit after Tax

7.7bn (1.4bn)
Fair Value Adjustment of Investment Properties

5.1% (5.3%)
Yield of Investment Properties

11.8% (3.5%)
Return on Equity

Financial Position

243bn (219bn)
Investment Properties

146bn (131bn)
Interest-Bearing Liabilities

61.6% (61.6%)
LTV Ratio

32.1% (32.2%)
Equity Ratio

(6M 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
243 (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 Squaremeters
392 (thousand)

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%	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

Strong Nominal and Real Revenue Growth

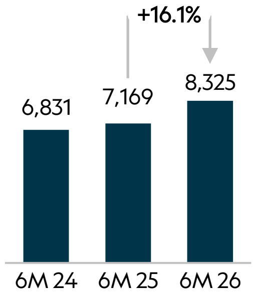
Profit Increases Year-on-Year

Income Statement, ISK million	6M 2026	6M 2025	Δ %
Rental Income	8,325	7,169	16.1%
Other Income	420	409	2.7%
Operating Income	8,745	7,578	15.4%
Operating Costs of Investment Properties	-1,780	-1,464	21.6%
Operations Within Real Estate	-655	-599	9.3%
Administrative Costs	-480	-427	12.4%
Operating Profit Before Fair Value Adjustment (EBITDA)	5,830	5,088	14.6%
EBITDA as Proportion of Rental Income	70.0%	71.0%	
Fair Value Change and Depreciation	7,634	1,382	
Operating Profit After Valuation Change	13,463	6,471	
Net Financial Expenses	-7,784	-5,092	52.9%
Share in the Profits of Associates	31	-13	
Profit Before Income Tax	5,710	1,393	309.9%
Income Tax	-1,142	-279	
Profit for the Period	4,568	1,114	310.1%

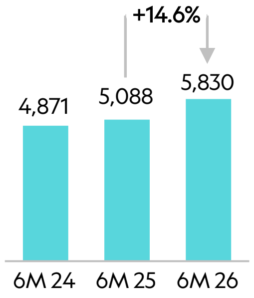
4.6 billion

Profit For the Period

Rental Income
ISK million



EBITDA
ISK million

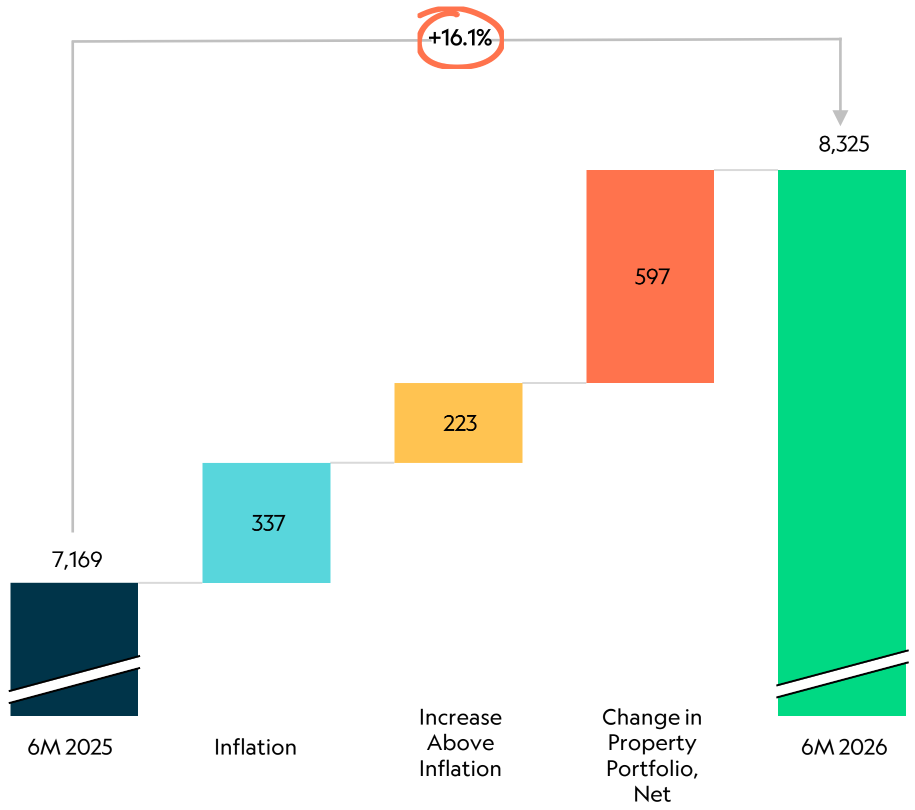


Real Revenue Growth

Investments Driving Strong Revenue Growth

Revenue Development

Million ISK 6M 2025 – 6M 2026



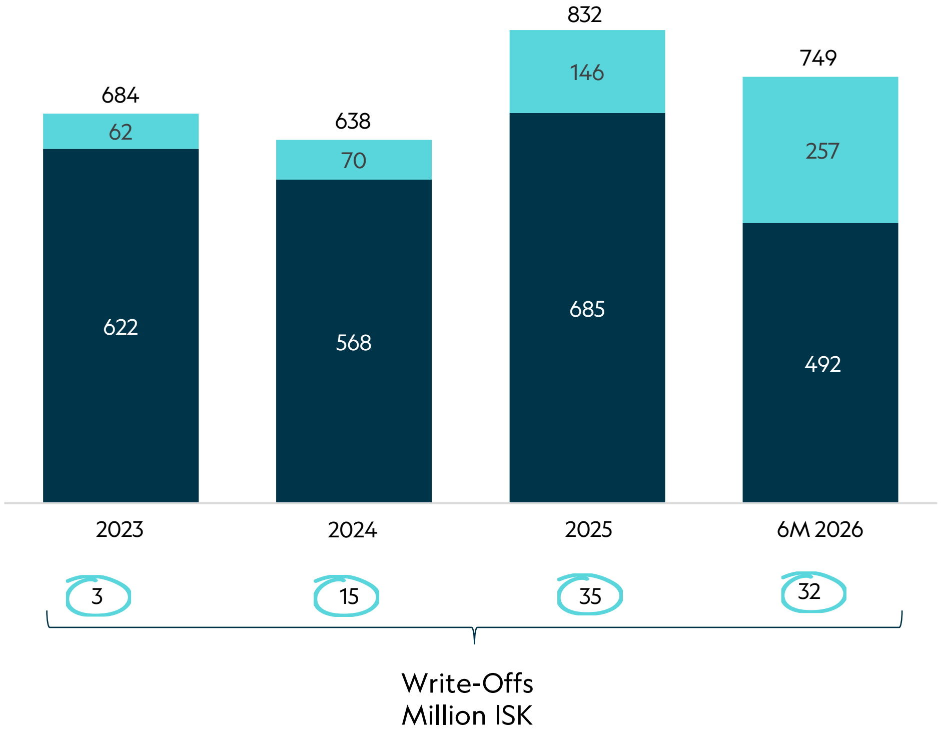
- Rental income grew by 16.1% year-on-year.
  - Price levels increased by 4.9% year-on-year.
  - Real revenue growth of 11.3% year-on-year.
- Changes in the property portfolio positively affect year on-year revenue growth.
  - Revenue growth of 8.1% on a like-for-like portfolio.
  - Real revenue growth of 3.1% on a like-for-like portfolio.
  - The expiry of sublease agreements reduces rental income by 1%.
- 26 lease agreements were signed in Q2 2026 for approximately 9,100 square meters.

Accounts Receivable: Strong Tenant Mix Mitigates Risk

High-Quality Tenant Base with Strong Oversight

Accounts Receivable, Net at Period End

Million ISK



Receivables > 30 Days Overdue
Receivables ≤ 30 Days Overdue

- High-Quality Properties
- Reliable Tenants
- Low Write-Offs

High Equity Ratio and Low Leverage Ratio

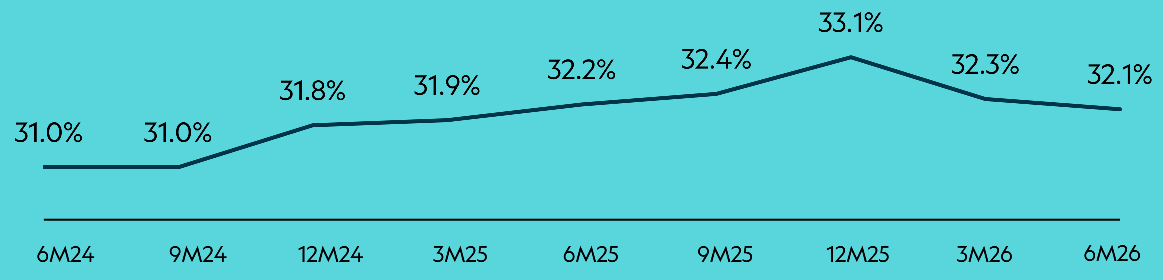
Balance Sheet
Million ISK

	30.06.26	31.12.25
Investment Properties and Associates	248,661	234,621
Other Assets	1,040	1,036
Current Assets	6,563	4,748
Total Assets	256,263	240,405
Interest-Bearing Liabilities	145,939	134,468
Other Liabilities	28,040	26,455
Total Liabilities	173,978	160,922
Equity	82,284	79,483

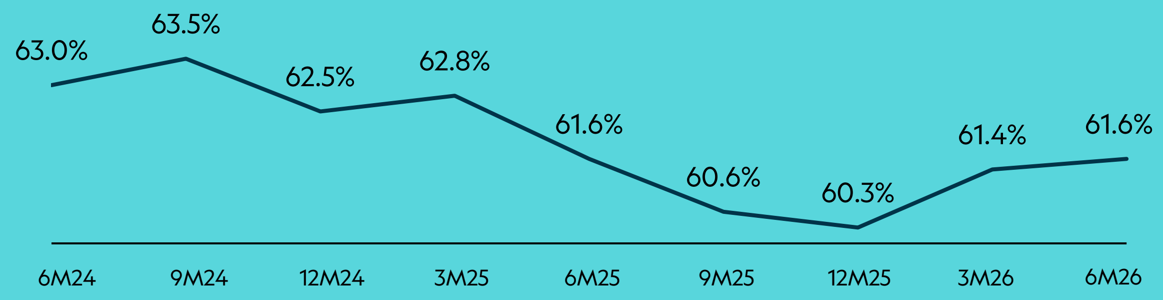
59.6%
Net LTV Ratio

58.1%
Net LTV Ratio Including Associates

Equity Ratio
Development



LTV Ratio
Development



Positive Fair Value Change of ISK 7.7bn

- 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.
- **ISK 6.2bn** invested year-to-date.

Interest Rate Reductions Positively Impact Portfolio Valuations and Lower Interest Expenses

The question is: What impact will falling interest rates have on Heimar's operations and balance sheet?

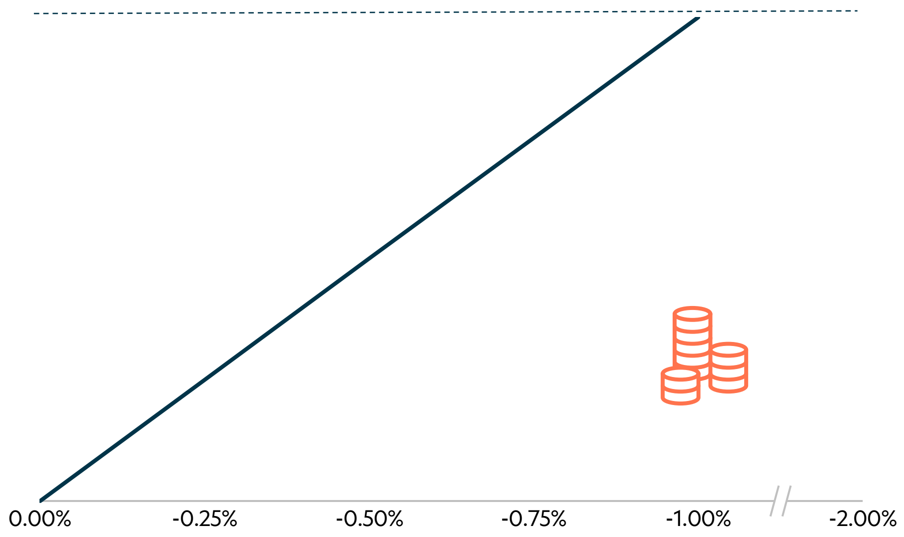
A simple illustrative example of the impact of lower interest rates

Impact on the Value of Investment Properties

Reduction in Interest Rates → Lower Yield Requirement

Yield Requirement – WACC	↓	0.50%
Valuation of Investment Properties	↑	ISK 19bn

Impact on Interest Payments

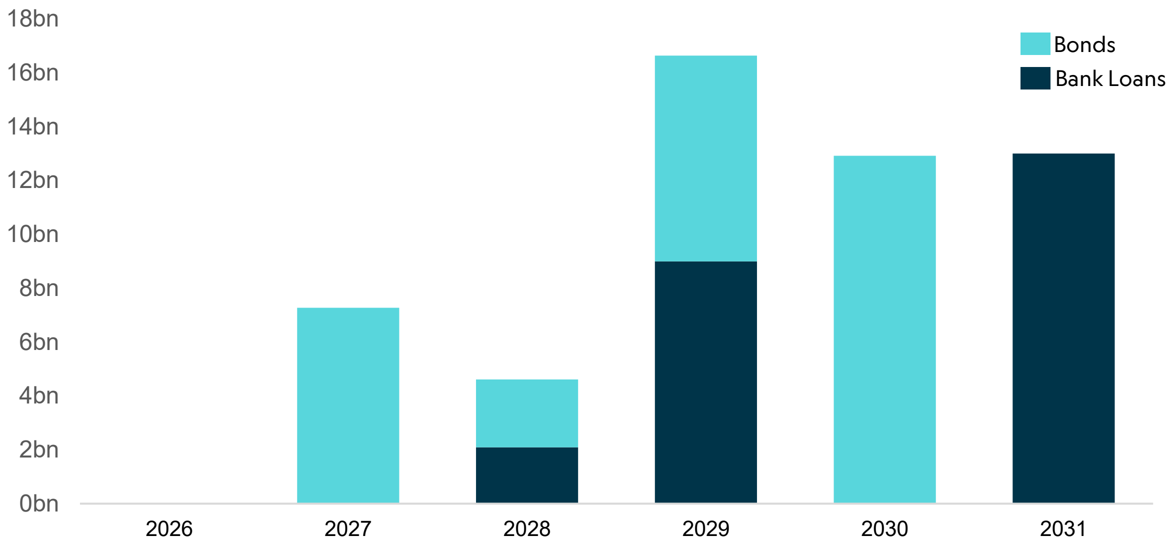


No Refinancing Need in 2026

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.
- The bond series HEIMAR50 GB was increased by ISK 2,500m and HEIMAR230628 GB by ISK 1,400m during the quarter.
- 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.

Heimar's 2026 Earnings Guidance
– Updated

ISK 16,850-17,200m
Projected Rental Income

- The earnings guidance for the year has been updated to reflect inflation and the development of rental income.

ISK 12,050-12,400m
Projected EBITDA

- EBITDA is operating profit before fair value adjustment.

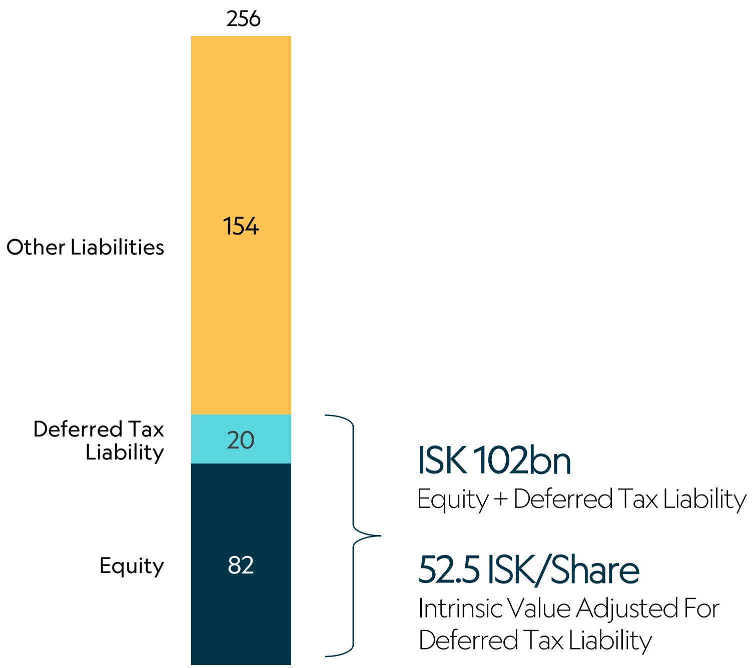
*Earnings guidance shifted by **ISK 250m***

Shareholders

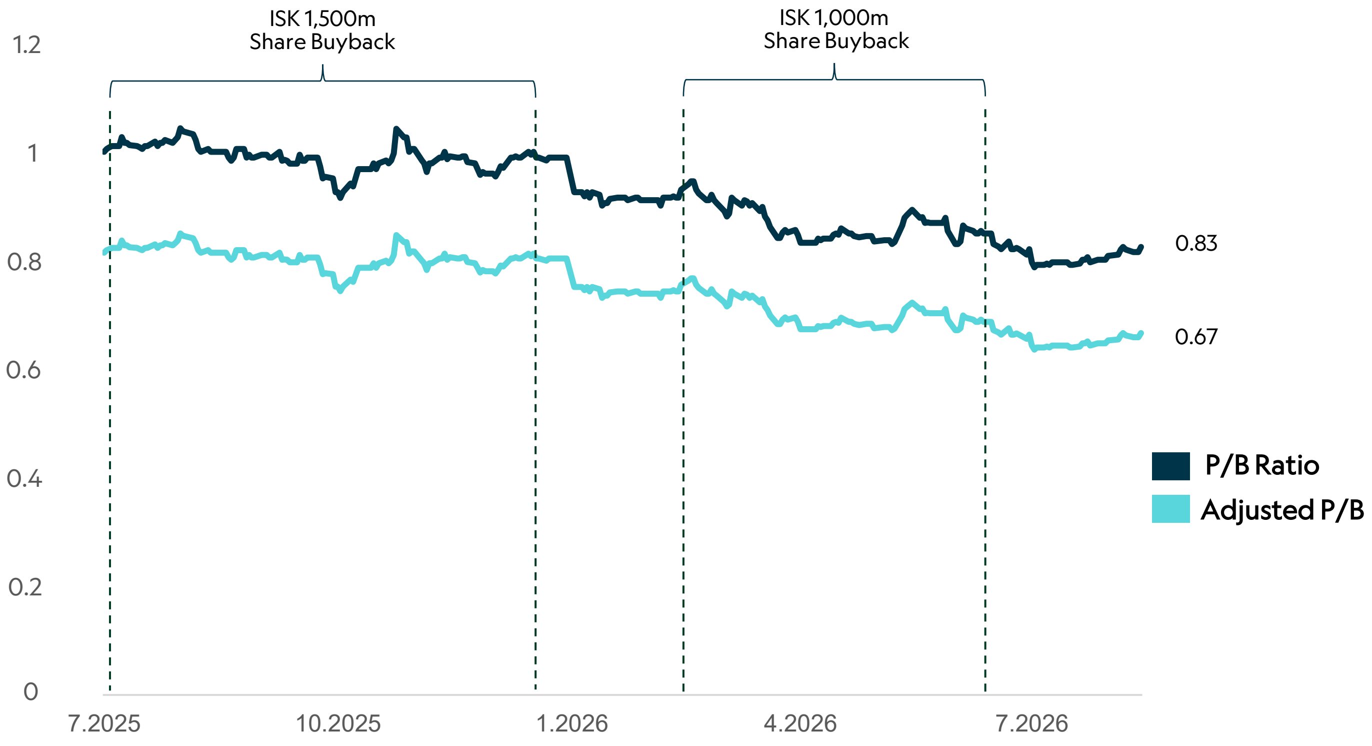
Shareholder-Focused: Intrinsic Value is the Buyback Benchmark

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

Equity and Liabilities
Billion ISK

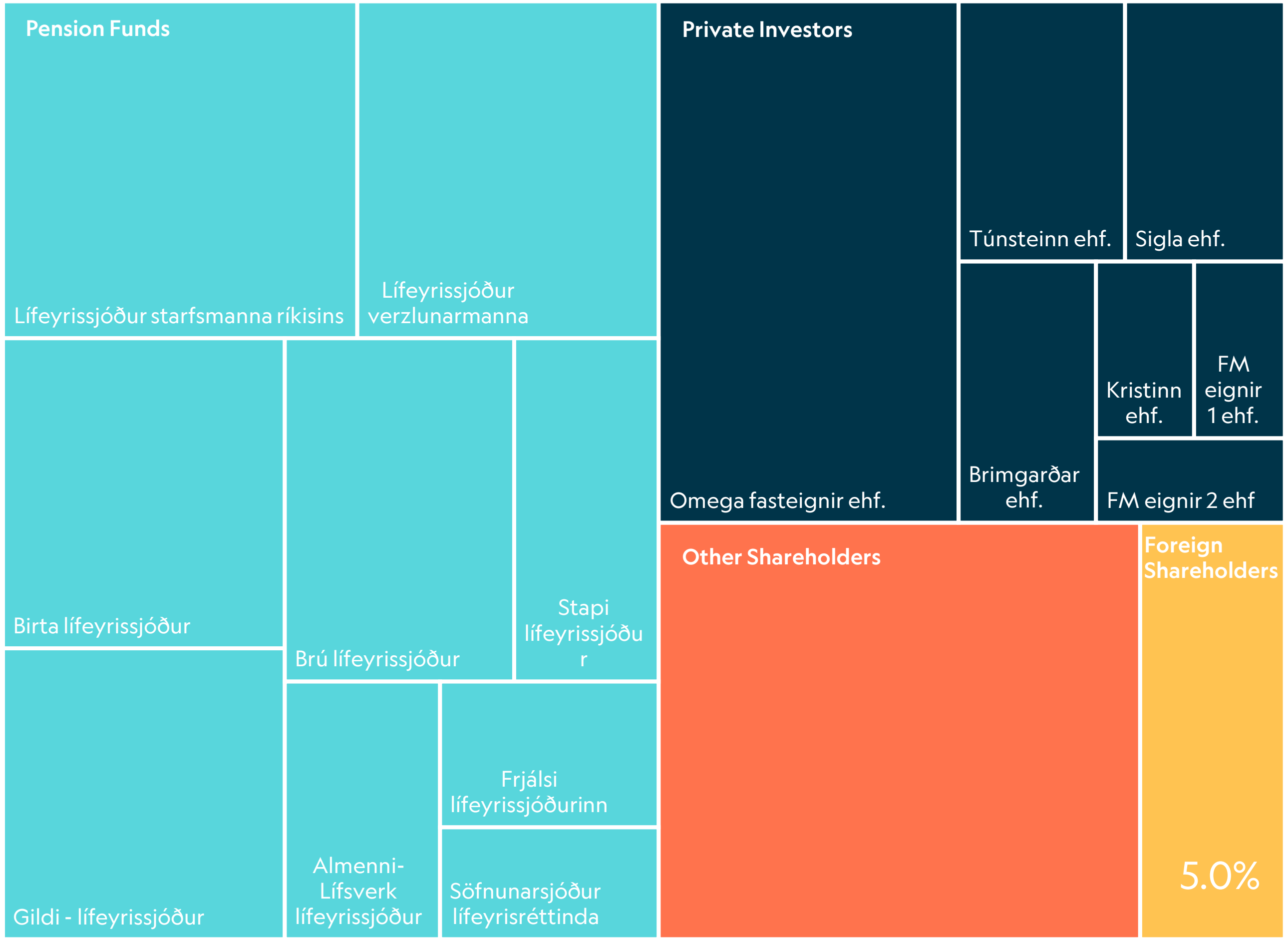


P/B Ratio
Development Over Time



Total purchase value of treasury shares since July 2025: **ISK 2,500m**

20 Largest Shareholders of Heimar
Distribution



Nr.	Name	Shares	%	Δ*
1	Omega fasteignir ehf.	252,273,929	13.01%	-
2	Lífeyrissjóður starfsmanna ríkisins	192,787,919	9.94%	-
3	Lífeyrissjóður verzlunarmanna	163,778,141	8.44%	-
4	Birta lífeyrissjóður	140,998,187	7.27%	▲
5	Gildi - lífeyrissjóður	132,395,988	6.83%	▲
6	Brú lífeyrissjóður	126,874,687	6.54%	▼
7	Stapi lífeyrissjóður	80,064,062	4.13%	▲
8	Túnsteinn ehf.	70,000,000	3.61%	-
9	Sigla ehf.	67,000,000	3.45%	-
10	Almenni-Lífsverk lífeyrissjóður	64,498,644	3.33%	-
11	Vanguard	61,817,584	3.19%	▼
12	Brimgarðar ehf.	57,924,483	2.99%	-
13	Frjálsi lífeyrissjóðurinn	51,441,414	2.65%	-
14	Íslandsbanki hf.	47,787,131	2.46%	▲
15	Söfnunarsjóður lífeyrisréttinda	39,493,269	2.04%	-
16	Arion banki hf.	34,331,550	1.77%	▲
17	Stefnir hf.	32,142,519	1.66%	▲
18	Kristinn ehf.	28,000,000	1.44%	-
19	FM eignir 1 ehf.	25,771,241	1.33%	-
20	FM eignir 2 ehf	25,771,240	1.33%	-
	20 Largest	**1,695,151,988**	**87.4%**	

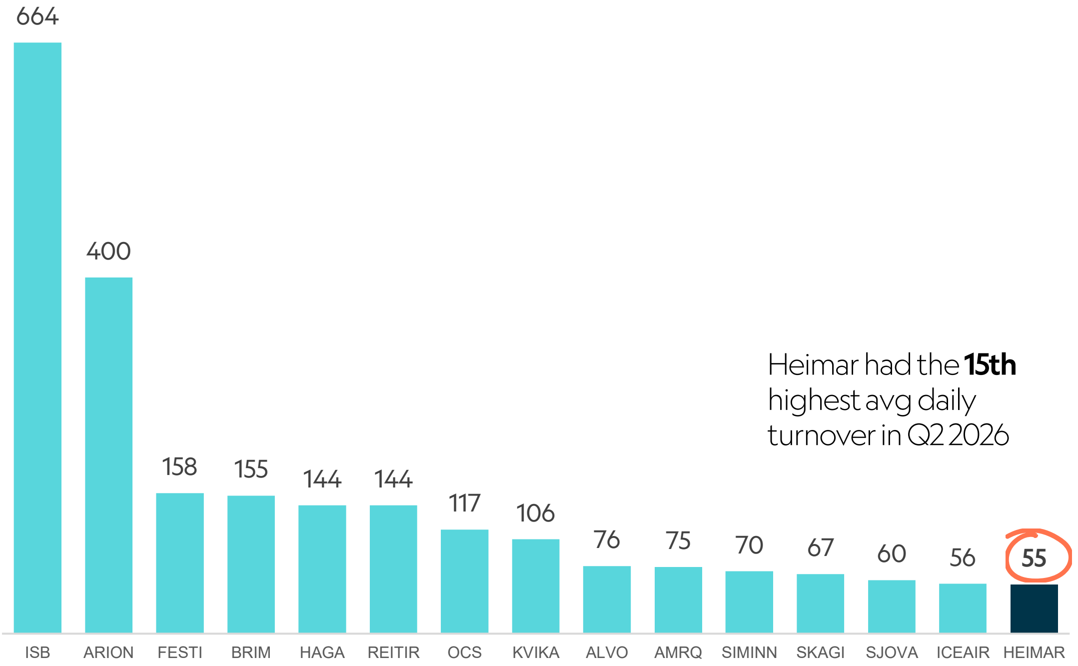
Shareholders on 21.08.2026

* Change in number of shares since 08,05,2026

Heimar's Shares
Share Price Down 1.2% in the Second Quarter

Heimar's Share Price Development
Closing Price in ISK – Q2 2026

Most Actively Traded Shares on Nasdaq Iceland
Average Daily Turnover in million ISK – Q2 2026



Heimar's Financial Calendar

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

Building Tomorrow Today

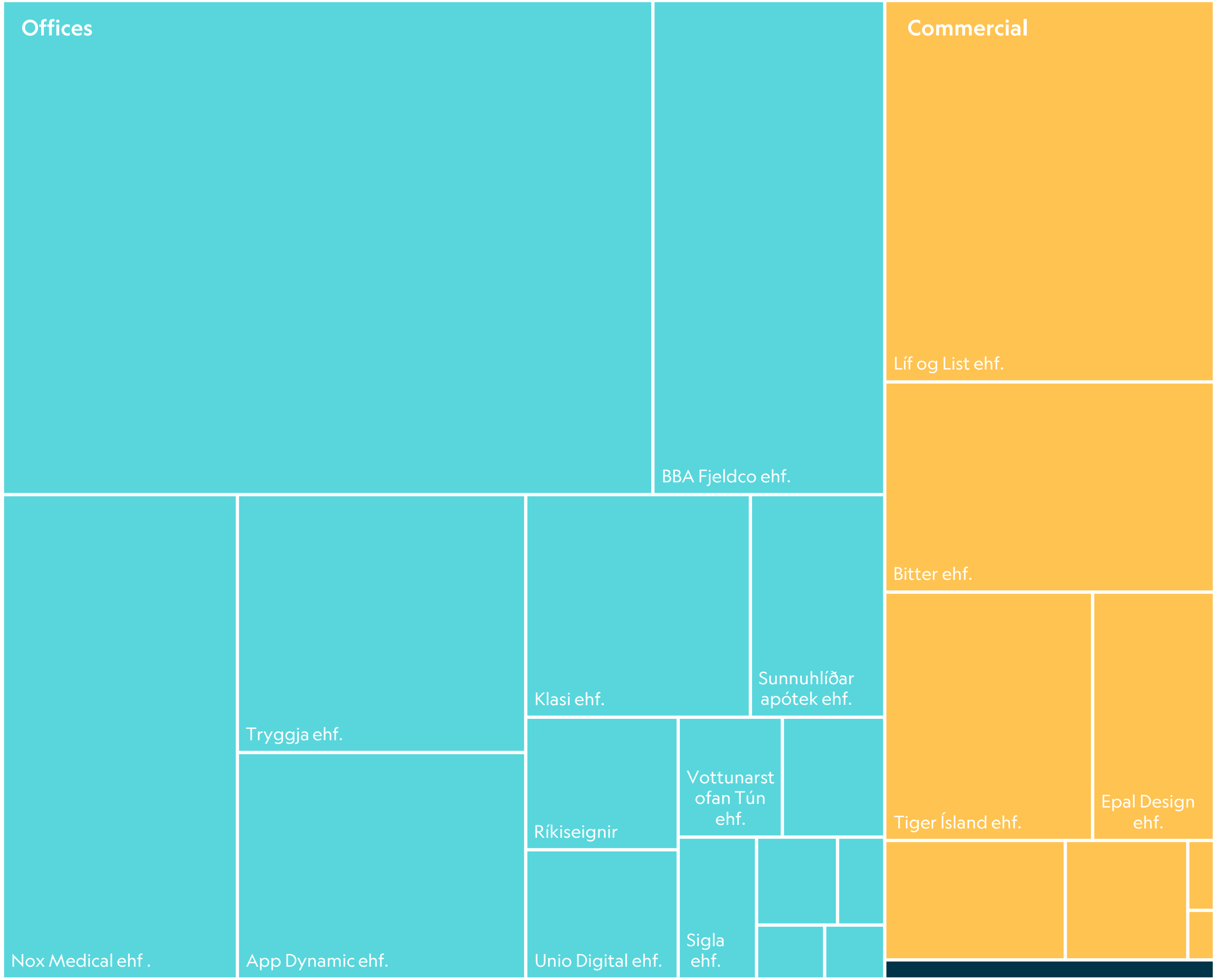
APPENDIX
Leasing

26 Lease Agreements Signed in Q2 2026

9 Renewed Agreements
~5,030 m^2

17 New Agreements
~4,040 m^2

26 Total Agreements
~9,070 m^2



New Revenue

Upcoming Deliveries

Tenant	Property	Square Meters	Revenue Generating
IHCP ehf.	Silfursmári 12	510	Q3
FSRE/HSN	Sunnuhlíð 12	247	Q3
Elko	Smáralind	210	Q3
Metta Sport	Sunnusmári 2	654	Q3
Sjúkraþjálfun Akureyrar	Sunnuhlíð 12	170	Q3
Newbie	Smáralind	181	Q3
Indverska torgið ehf.	Hafnartorg	14	Q4
Ríkiseignir	Sunnuhlíð 12	154	Q4
Wise lausnir ehf.	Dvergshöfði 4	3,267	Q1 27
Kópavogsbær	Smáralind	900	Q1 27
Sunnuhlíðar Apótek ehf.	Sunnuhlíð 12	228	Q1 27
Öldungur, expansion	Sóltún 2	3,513	Q3 27
Rarik ohf.	Dvergshöfði 4	2,450	Q3 27
		12,498 m^2	

APPENDIX
Other Matters

Major Projects with Secured Revenues

Sóltún 2

- In June 2025, a new long-term lease agreement was signed for the Sóltún nursing home.
- The agreement includes a 3,500 m^2 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.

100% Leased

Dvergshöfði 4

- Dvergshöfði 4 will be a 10,300 m^2 high-quality office building across seven floors, plus a parking basement, totaling approximately 14,000 m^2.
- Ideally located within Heimar's new core area at Borgarhöfði; agreements are signed for approximately 60% of the property.
- First lease spaces are expected to be delivered in early 2027 under signed agreements.

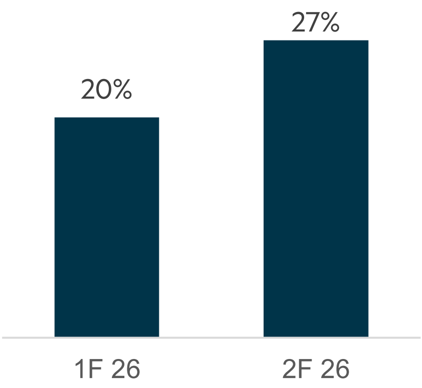
60% Leased

Smáralind's Position Continues to Strengthen

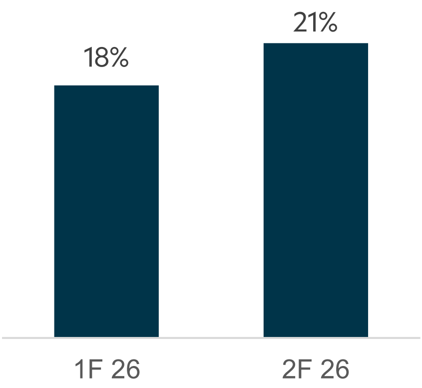
Continued Growth in Sales and Footfall

- The year got off to a strong start at Smáralind, with an even stronger second quarter.
- Following the opening of Garðurinn, footfall and tenant sales increased, and the growth continues.
- Demand for lease space is strong, and new, attractive stores opened during the quarter.

YoY Increase in Visitors



YoY Increase in Tenant Sales at Smáralind



Silfursmári 12

High-Quality Office and Commercial Space

- Silfursmári 12, approximately 2,700 m^2 of office and commercial space in Smárinn, was added to the portfolio during the quarter.
- This is the first property the company has acquired out of Klasi. The site was among the assets the company contributed to Klasi when it acquired a one-third stake in the company.
- The acquisition further strengthens Smárinn's position as one of the key core areas in the company's portfolio.
- The building is already **fully let**, reflecting strong demand for rental space in the area.

Ancillary Revenues

Enhanced Service and New Revenue Streams

In early 2025, the company began focused work to identify opportunities and challenges in implementing ancillary revenues.

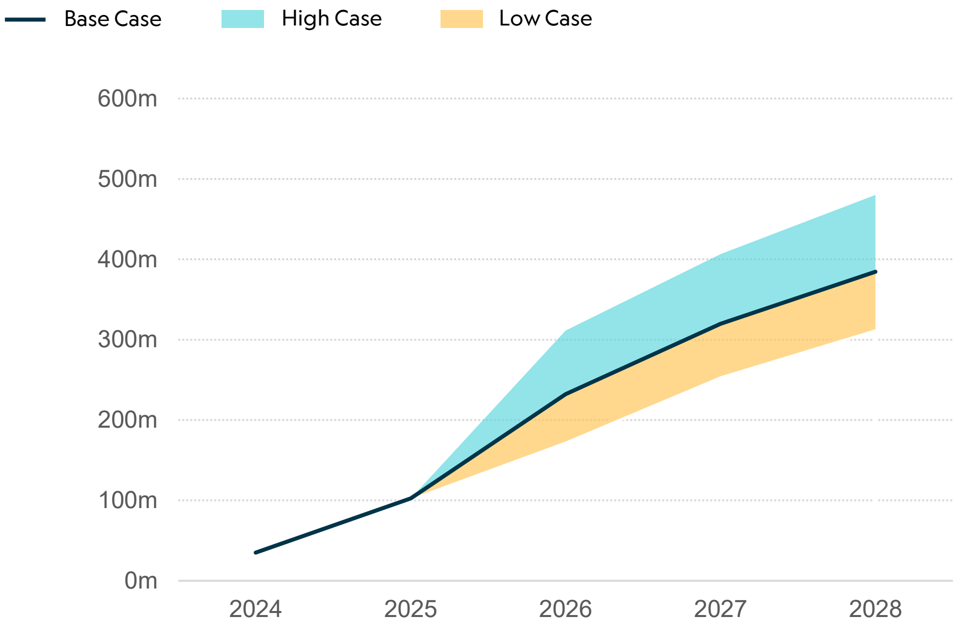
This work is already having a significant impact on operations, and ancillary revenues have evolved from a pilot project into an independent and growing revenue stream.

Alongside the 2025 half-year results, the company published an ambitious forecast for ancillary revenues in the coming years.

One year later, the outlook for 2026 is approximately **ISK 230m** and ancillary revenues on an annualised basis approximately **ISK 300m**, fully in line with the published forecast.

The forecast for ancillary revenues is based on realistic implementation in existing properties and infrastructure, with limited investment and low operating costs.

Ancillary Revenue Forecast

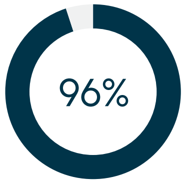


Ancillary Revenues in Line with the Company's Plans

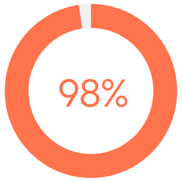
~ISK 230m
Outlook for 2026

~ISK 300m
Annualised Revenues

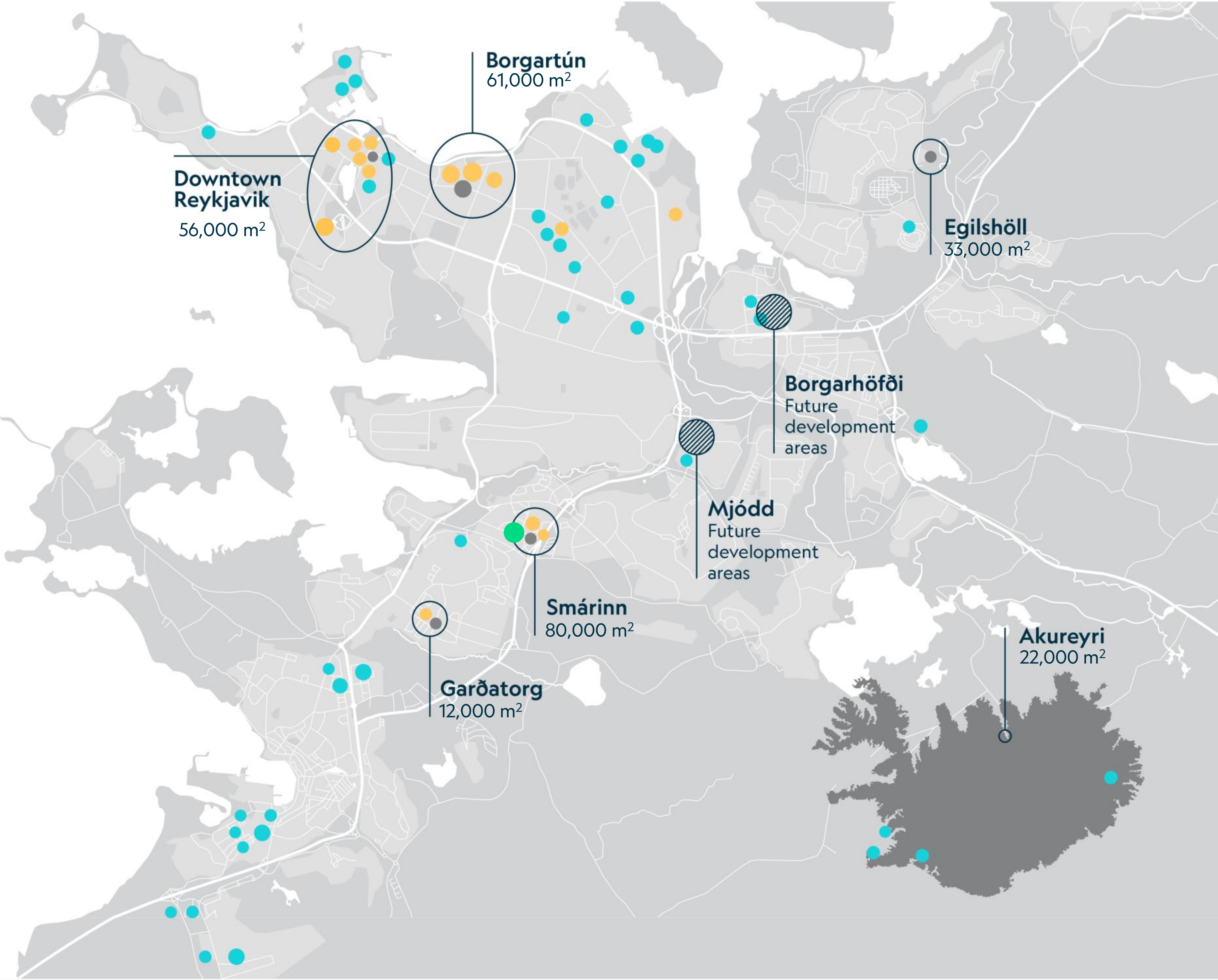
Heimar's Core Areas



96%
Acquired Properties
Within Core Areas



98%
Sold Properties
Outside Core Areas



- Properties acquired from 2018
  88,000 m² I 19 properties
- Sold Properties
  41,000 m² I 42 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

Eduaction 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 Schools:
- Áslandsskóli in Hafnarfjörður

Preschools:
- Tjarnarás Hafnarfirði
- Hörðuvellir Hafnarfirði
- Sjáland 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
Sustainability

A Sustainable Property Portfolio

Green Financing Framework Updated

- Heimar's Green Financing Framework has been updated and published.
- The Framework defines which projects and assets are eligible for green financing.
- The Framework was developed taking into account developments in market practices across the Nordic region.
- Focus on the development and operation of environmentally certified properties and improved energy efficiency. The update supports the continued build-up of a sustainable property portfolio, environmental initiatives and responsible financing.

BREEAM – Certifications

- Egilshöll completed its first In-Use recertification during the period, having been certified originally in 2023.
- Initial certification of Dvergshöfði 4 is in progress.
- Recertification of Gróska and Katrínartún 2 has commenced.

Improved ESG Performance for Heimar

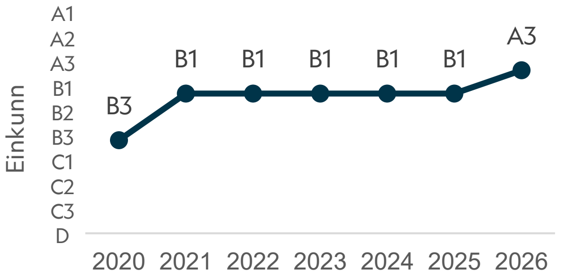
Total score of 85 points in Reitun’s 2026 sustainability assessment

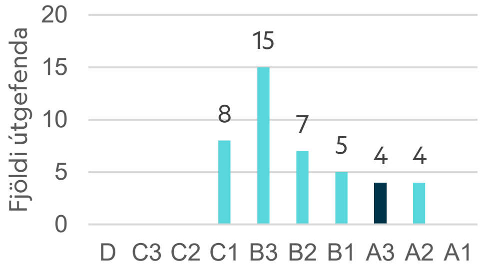
Development of the Company’s Rating Year-on-Year

Rating Distribution of Icelandic Issuers

Environmental

86 points

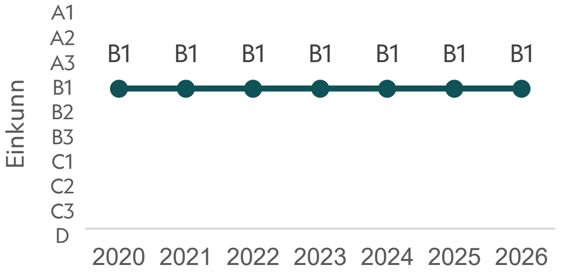


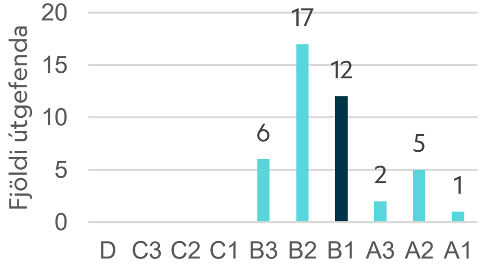


- An improvement of one category year-on-year, now rated A3, alongside a 2-point increase.
- Increased accuracy in environmental accounting, publication of a climate policy, and emphasis on environmentally responsible material selection in the sustainability policy.

Social

84 points

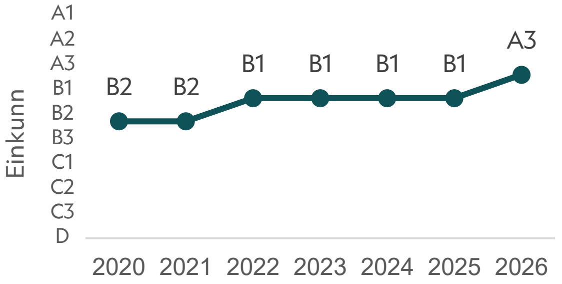


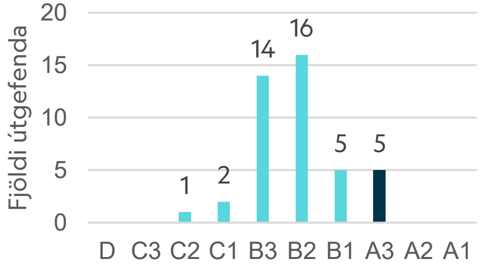


- The company maintains its position on social factors despite increased requirements.
- Proud employees and a high NPS score.

Governance

86 points





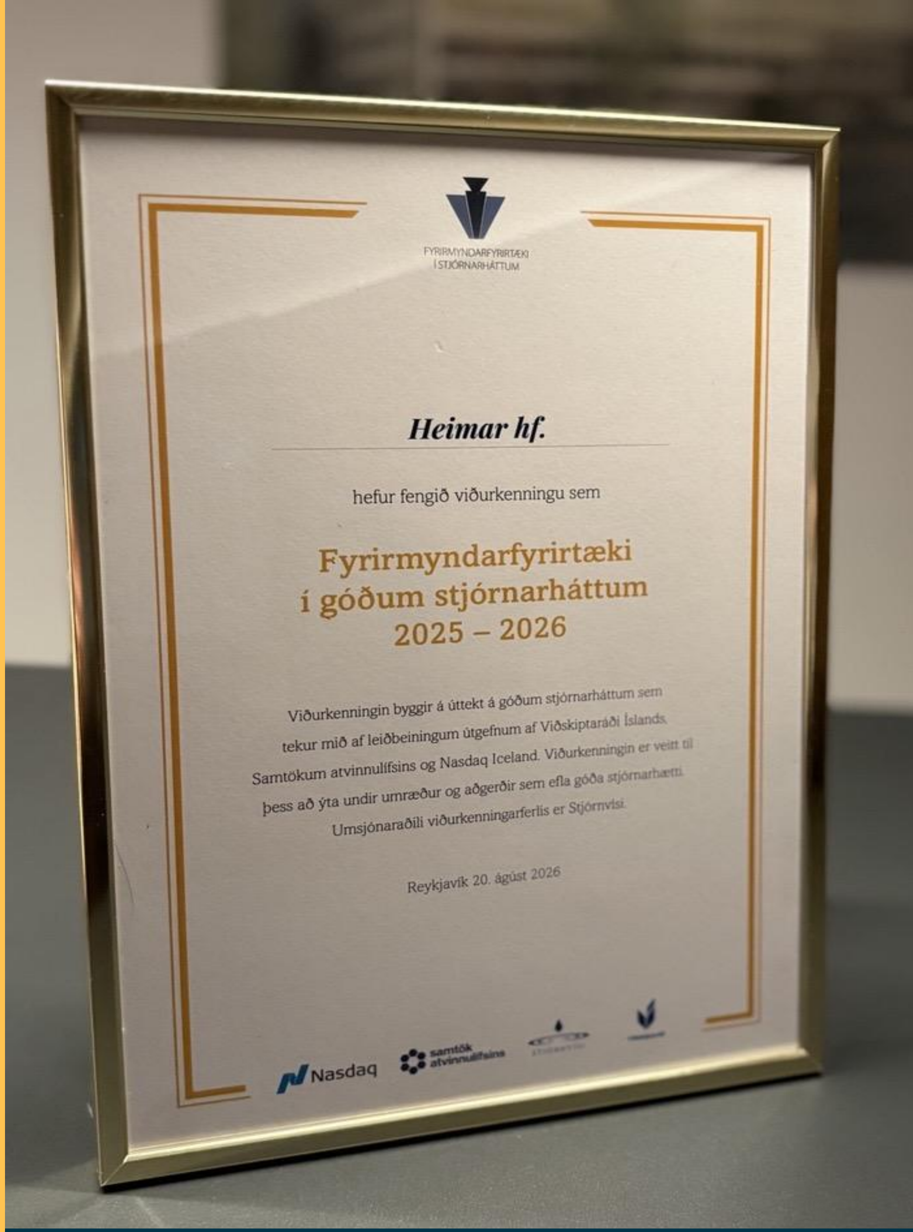
- An improvement of by one category year-on-year, now rated A3, alongside a 2-point increase.
- Rules of procedure and policies updated, a new sustainability policy, and supplier assessment extending beyond tier one.

Exemplary Company in Corporate Governance

For the eighth consecutive year, Heimar has received Stjórnvísi’s recognition as an Exemplary Company in Corporate Governance.

The recognition reflects the company’s emphasis on sound corporate governance, responsible operations and sustainability.

FYRIRMYNDARFYRIRTÆKI
Í STJÓRNARHÁTTUM



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