REITIR

# Welcome to Reitir

## Tromsø Chamber of Commerce in Reykjavík



# Our morning together

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| | |
|---|---|
| **10:00—10:15** | **Arrival and introductions**<br>Welcome and a round of introductions |
| **10:15—11:15** | **Reitir presentation**<br>Who we are • 2026 results and market outlook • your themes • development projects |
| **11:15—11:45** | **Dialogue and introduction to Tromsø**<br>Open conversation, then the Tromsø Chamber of Commerce presents |
| **11:45—12:00** | **Closing and group photo**<br>Closing words before departure |
| **12:00—14:00** | **Lunch at Finnsson Bistro**<br>A short walk inside Kringlan shopping mall |
| **14:00—15:00** | **Site visit to Suðurlandsbraut 34**<br>Guided tour through the building with tenant Travel Connect |



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# Welcome

A round of introductions

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# An introduction to Reitir

## Who we are, what we do and what sets us apart



# A leader in commercial property

**~150**

properties, mainly in the capital area

**490,000**

$m^2$ of retail, office, hotel and industrial CRE

**267**

ISK billion portfolio value

**96.6%**

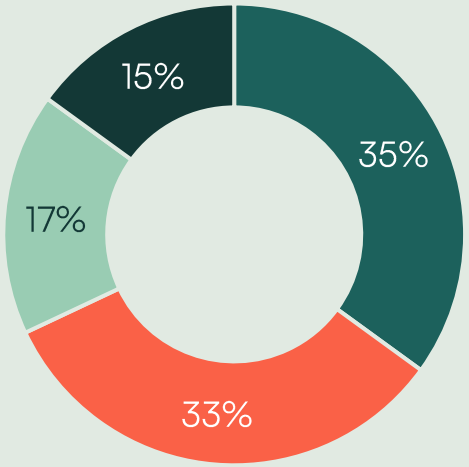
effective occupancy

Reitir owns and manages Iceland's largest portfolio of commercial real estate, providing premises for a diverse range of businesses and organisations. Our team of 38 professionals oversees the portfolio and delivers services to our tenants. The company's shareholder base is predominantly made up of Icelandic pension funds.

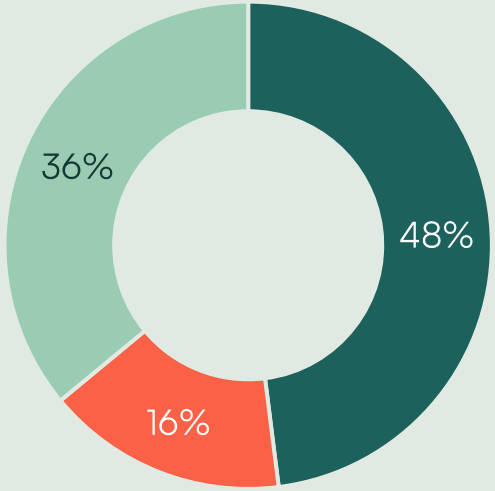
Reitir's portfolio includes some of Iceland's most recognisable landmarks and prominent properties, including Kringlan shopping centre, major hotels such as Hilton Reykjavík Nordica, the head offices of leading Icelandic companies such as Sjóvá and Advania, large-scale industrial and logistics facilities, and Iceland's largest private healthcare facilities.

# Diverse portfolio hosting tenants across nearly all sectors

### Property value by segment year-end 2025




### Tenants by type






# Building on legacy landmarks and decades of growth

Since listing on Nasdaq Iceland in 2015, Reitir has consistently delivered value for its shareholders and has a clear dividend policy and profitability targets.

Company foundations were laid in 1987 with the construction of Iceland's largest shopping mall.

Gradual expansion through mergers, portfolio growth, and real estate development.

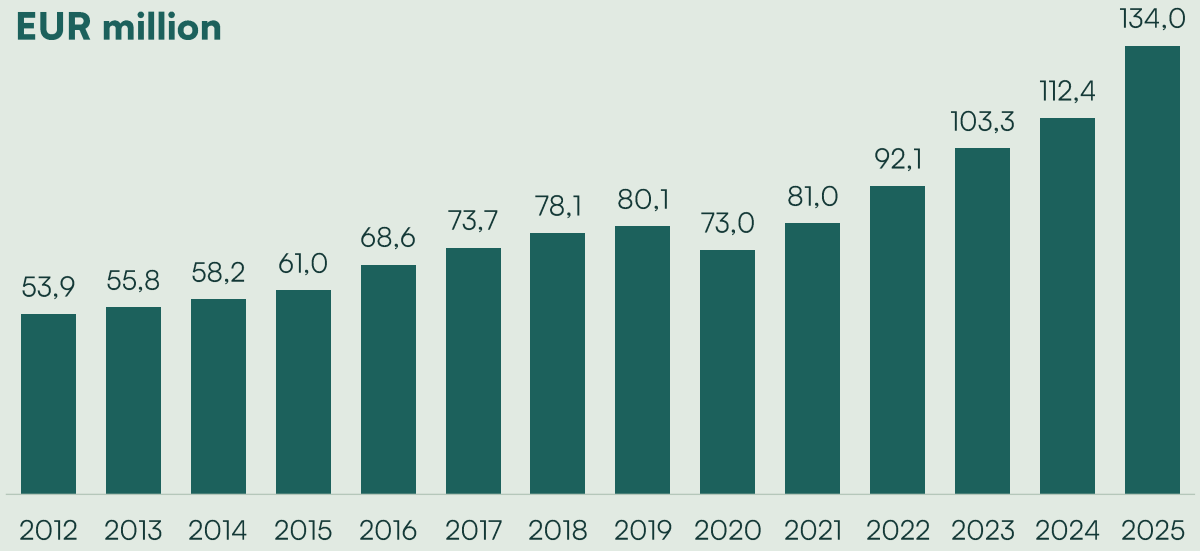
## Steady cash flow with indexation (FY2025)

EUR 134 million
ISK 18,2 billion
revenues

EUR 89 million
ISK 12,1 billion
operating profit

62.8%
operating margin

**Revenues**
**EUR million**



# Proven business model

Reitir's proven track record, steady cash flow and expansive business relations uniquely place it to invest in new projects and deliver short- and long-term growth for our stakeholders.



## Buy

Strategic purchasing of existing properties



## Build

Value-adding reconstruction and renovation projects



## Develop

Development of commercial and residential real estate

# New growth area kicked off in 2024

## Strong growth on a solid foundation

Iceland's strongest property company, combining financial strength with deep expertise in development.

### Greater focus on development projects

We are increasing the share of development projects in Reitir's portfolio.

### Leading force in socially useful real estate

We aim to lead the change and development society needs in order to grow sustainably.

### Growth in new asset classes

We are building more diverse infrastructure and investments that strengthen society.

# Unique capabilities in a unique market

**1**

## Market leader in Icelandic commercial real estate

A large commercial portfolio underpins steady revenues with monthly indexation.

**2**

## High yields compared with Nordic peers

Significant investment opportunities across buy, build and develop, with yields of 10.5% to 12%.

**3**

## Moderate leverage

Loan-to-value is low compared with other listed companies, leaving room to grow without extensive loan commitments.

**4**

## Ambitious growth strategy

A five-year strategy launched in 2024 targets ISK 75bn in profitable investments and a 60% rise in share value.

**5**

## Development as a platform for growth

Extensive, profitable development projects are already under way and will deliver much of the growth target.

**6**

## Expertise and a proven track record

In-house knowledge of property management, development and construction is a solid base for growth.




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# Results and market outlook

Key takeaways from 2026 and what they mean for our priorities

# Strong organic growth and a project pipeline that keeps getting stronger

### Strong organic growth lays the foundation for revenue growth

The target of ISK 10bn in construction and development for the year has been reached.

### Operating profit up 12.5%

Results for the first nine months are good and operating profit before revaluation grows by ISK 1.1bn.

### New projects add new pillars to the company

New projects are being added, further strengthening the company's project pipeline. Healthcare-related operations gain more weight.

# Strong results in the first nine months

### Rental income

ISK 14,887m

▲ +11.1%

▲ +ISK 1,485m

### Operating profit

ISK 9,867m

▲ +12.5%

▲ +ISK 1,098m

### Real revenue growth

▲ +5.8% real growth

▲ +9.0% internal growth

### Improved cost ratios

Operating cost ratio

▼ -0.7%

Administrative cost ratio

▼ -0.5%

### Portfolio occupancy

96.6% effective

▼ -1.1%

93.1% total

▼ -1.2%

### Unchanged outlook

Unchanged, but at the lower end of the range.

Revenue: 19,800-20,100

Operating profit: 13,200-13,500

*All figures show 9M 2026 operating results and year-on-year change*

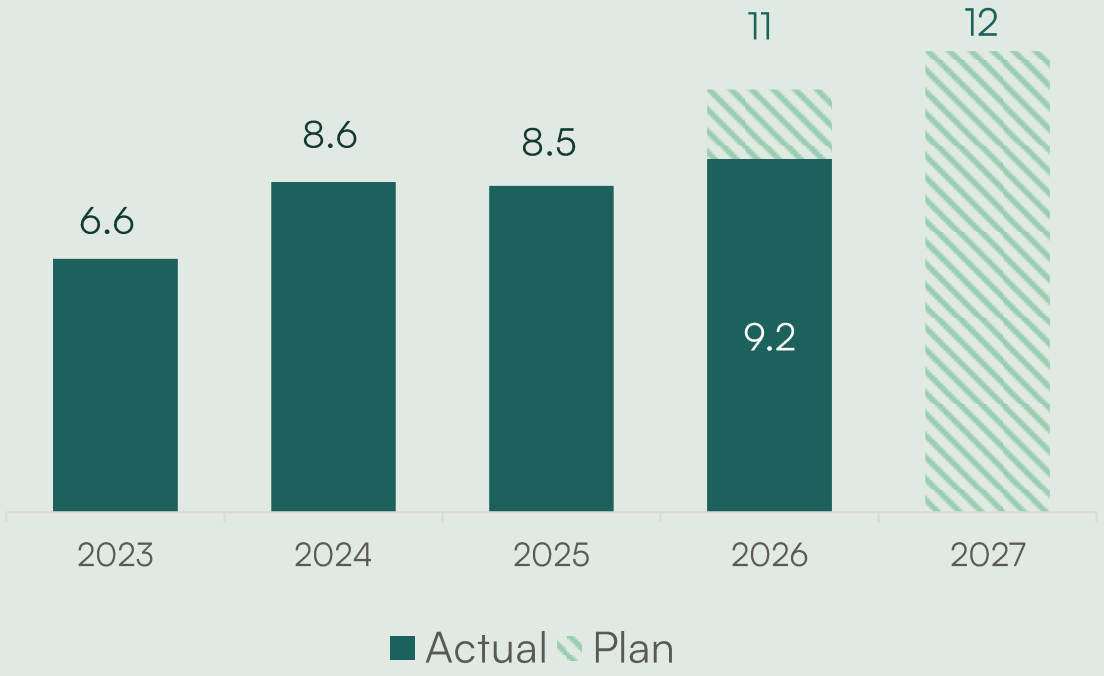
# Organic growth exceeds ISK 10bn this year

**ISK 9.2bn**
construction 9M 2026

**ISK 3.8bn**
development Q3

**Development projects are diverse**, including both new construction, and renovation and transformation within the existing portfolio.

The projects are **in line with Reitir's growth strategy** of profitable asset growth, expansion into new asset classes and development of properties that meet the needs of society.



# Borgartún 37 converted into a nursing home

**ISK 440m**

annual rental income

**100**

nursing home places

**Borgartún 37 selected in FSRE's market survey for nursing homes** in the capital area. Bids were evaluated on criteria including price, size, location and safety.

Estimated **rental income in Reitir's bid amounts to approx. ISK 440m on an annual basis**, but conclusion of a final contract is subject to an agreement being reached.

The building will be **expanded by 700 square metres** bringing its total size to approx. 7,200 sqm.



# Diverse projects deliver ISK 2.5bn in annual revenue growth







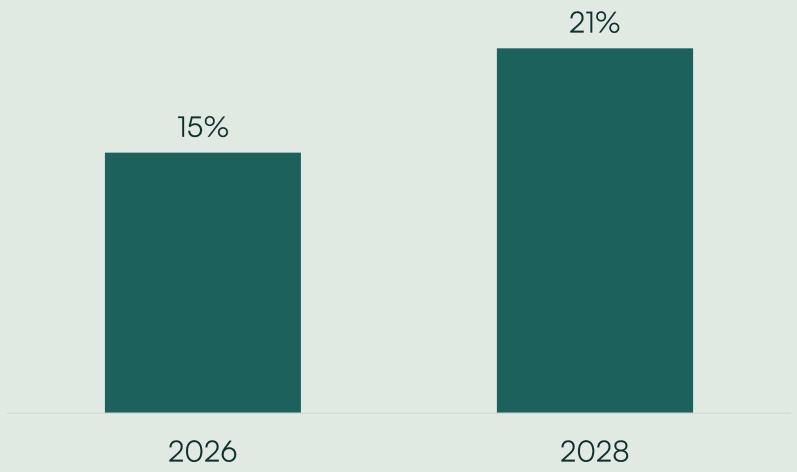
| | Hyatt | Nauthólsvegur | Korputún | Þursaholt | Borgartún 37 |
|---|---|---|---|---|---|
| Size | 9,800 sqm | 6,500 sqm | 5,500 sqm | 9,100 sqm | 7,200 sqm |
| Type | Hotel | Nursing home | Commercial | Nursing home | Nursing home |
| Tenant | Own operation | FSRE | Drangar | FSRE | FSRE |
| Delivery | Spring 2027 | Spring 2027 | Summer 2027 | 2028 | 2028 |

# Healthcare-related operations and public entities gain weight

**Value of assets in healthcare-related operations** *2027 estimate*

**ISK 24bn**

**Share of public entities among Reitir's tenants (revenue-weighted)**








# A diverse and growing development portfolio

# From landlord to knowledge-based developer

Our development portfolio is growing in line with our strategy, focused on profitable projects driven by demographic trends — housing for an ageing population, smaller households, healthcare and education.

**130,000**
sqm of commercial real estate under development

**1,000**
apartments in development

**3**
nursing homes in development

**1**
school and kindergarten in development





# Wellbeing hub at Nauthólsvegur

First of its kind in Iceland

## Homes for all ages

About 150 apartments, mainly for residents aged 60+, alongside a nursing home and service apartments.

## Health and services

Shops, health services and shared spaces, set around gardens, squares and sheltered outdoor areas.

## Intergenerational living

Reitir and education pioneer Hjallastefnan plan a preschool and primary school for about 400 children.













# Converting 6,500 sqm offices into a nursing home

- \+ Close to **Landspítali** and other healthcare services
- \+ **Öskjuhlíð woodland** and seaside paths next door
- — **Built in 1966** to the building code of its time
- — **Layout and interiors** designed for offices
- +/— **Reykjavík Airport** as next-door neighbour





# Þursaholt
## Greenfield nursing home in north Iceland

### 140 places

A new 9,100 sqm nursing home at Þursaholt 6 in Akureyri, the largest town outside the capital area.

### 25-year indexed lease

Reitir's bid was selected by the state property agency (FSRE) in June 2026. Annual rent approx. ISK 633m.

### Ready in 2028

Construction cost is estimated at ISK 8.9bn, with an expected return of about 6%.



# Borgartún 37
## Tech HQ turned nursing home

### 100 places

Selected in FSRE's market survey for nursing homes in the capital area, assessed on price, size, location and safety.

### ISK 440m annual rent

Estimated annual rental income in Reitir's bid, subject to a final contract being agreed.

### Expanded to 7,200 sqm

A 700 sqm extension, a new outdoor area and a relocated entrance. Delivery in 2028.



# Korputún
## A new commercial hub where city meets nature

### Unique flexibility

Zoning allows over 90,000 sqm of retail, services, offices and light industry, in units from 300 to 10,000 sqm.

### Phase one fully let

Retailer Drangar has leased 5,500 sqm of retail built in the first phase of the project. Opening household brands and two new European brands.

### Green and connected

Planned as Iceland's first BREEAM Communities-certified business hub, with a future Borgarlína rapid-transit stop.

# First sustainability certified greenfield commercial hub in Iceland

**Korputún sits on the border of two municipalities; Reykjavík and Mosfellsbær, where the Korpa river runs from Úlfarsfell through the site.**

High visibility with an estimated 30,000 cars passing daily and significant new development planned in nearby neighborhoods and plots.

The area is designed around nature: permeable surfaces protect the river's water quality, planting is chosen to support local wildlife and most roofs will be green.

Good parking, quality cycling and walking paths and a planned Borgarlína route with a stop at the retail centre make it easy to reach. After phase one, development moves on to service and office space.

**90,000+**

sqm when fully developed

**5,500**

sqm of retail in phase one, opening summer 2027

**80%**

of roof area planned as green roofs

**1st**

BREEAM Communities-certified business hub in Iceland (planned)



# Kringlureitur
## A central neighbourhood inspired by the historical downtown

### 420 apartments

Meeting a growing need for new residential property in the city. Focus on quality throughout and smaller apartments (less than 75 sqm.)

### Hints of old Reykjavík

Design inspired by architectural features of the historical downtown including slanting roofs, irregular streets, and sheltered inner courtyards

### Sustainable planning

Sustainability at the heart of the design with planning according to BREEAM Communities standards

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# Site visit to Suðurlandsbraut 34





# Legacy landmark at Suðurlandsbraut 34

**1982**
Commissioned by the Reykjavík Electricity Company to serve as headquarters and offices

**2007**
Reitir acquires the building which housed health related companies at the time

**2020**
Reitir lend the building to the government to serve as center point in the fight against COVID

**2024**
Reitir and Travel Connect sign a lease agreement for the building

# 3.300 sqm. in a prime location

- \+ Unique design and **architecture**
- \+ Located with a **BREEAM** certified greenfield development project
- \+ **Central location** in Reykjavík
- \+/− Located in a **mixed residential and commercial** area
- \+/− **Large building** with a total size of 3.300 sqm.
- — Limited number of **parking spots**
- — **Protected** house (*ísl. friðað*)



# Modernizing a protected building

Refurbishing a protected house while optimizing according to today's standards and expectations presents its challenges.

- A BREEAM certified masterplan with **green outdoor areas**
- Renewing all windows to **improve insulation and shield from the sun**
- **Preserving original handcraft** window frames
- Promoting **diverse transport options** with good facilities



# A passion for design

From the big systems to the smallest detail, every part of the interior was refurbished with aesthetics, function and sustainability in mind.

All **internal systems completely renewed** including ventilation systems, electricity plumbing etc.

Focus on **indoor environmental quality** through lighting and acoustics

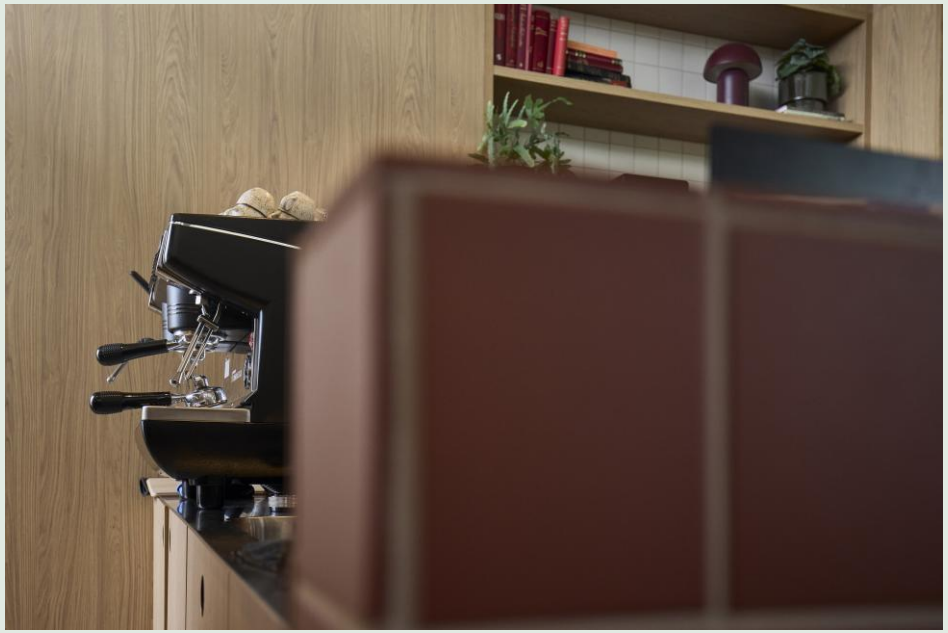
Layout dedicated to work areas as well as to **informal social and recreational spaces**

Renewing all windows to **improve insulation and shield from the sun**











# Sustainability through BREEAM certifications

BREEAM®





## Working within a BREEAM certified master plan

Refurbishing an existing building located inside a greenfield residential development (Orkureiturinn) that is organized according to BREEAM certification presents both opportunities and challenges.

The refurbishments needs to account for new BREEAM standards placed on the site while working within the given restrictions of the building. Operating an office building within a residential zone also requires creative solutions and a collaborative approach. With a tenant willing to work with these parameters, the project has been a success.

## BREEAM In-Use certification in progress

The building is now undergoing BREEAM In-Use certification, continuing the sustainability approach from the masterplan into the operation and performance of the individual asset.

This is supported by a tenant with a strong ambition for both the quality of the workplace and the wellbeing of its employees, helping ensure that the sustainability objectives established through the development are carried forward into the building's everyday use.



# Discussion and Q&A




# Disclaimer

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