

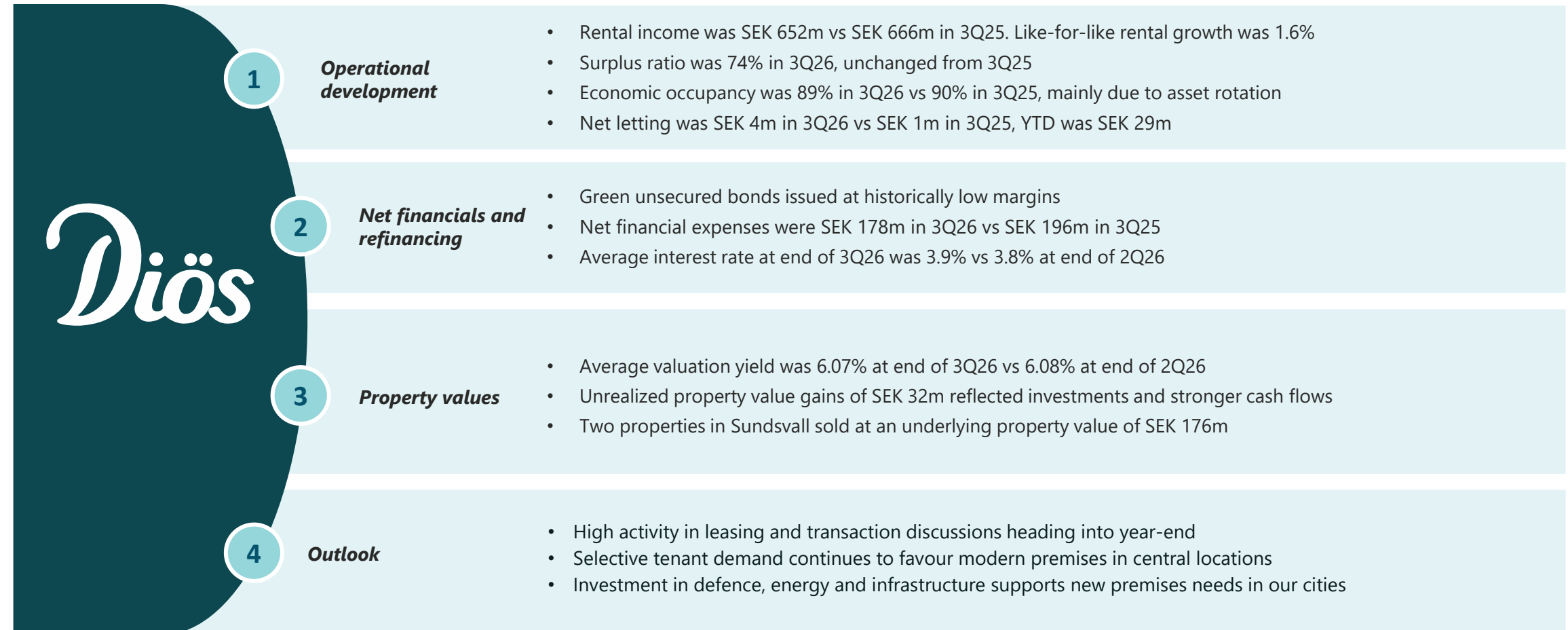


Q3 2026

Interim report Jan-Sept

Growth through investments

Summary July – September 2026



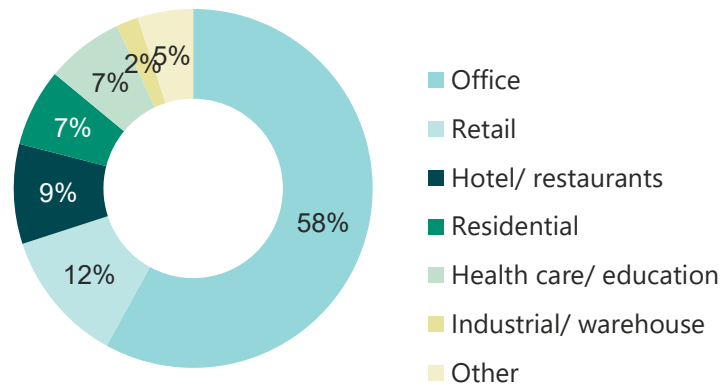
Investments strengthen property values

SEKm		2026 Jul-Sep	2025 Jul-Sep	Δ%	RTM Oct-Sep	2025 Jan-Dec
Total income	1	652	666	-2	2,651	2,662
Property cost	2	-173	-182	5	-823	-834
Operating surplus		479	484	-1	1,828	1,828
Central administration		-21	-21	-	-90	-90
Net financial items	3	-178	-196	9	-733	-757
Income from Property Management	4	281	267	5	1,005	981
Value changes, properties	5	13	13		244	-21
Value changes, derivatives	6	162	120		209	67
Current tax		-23	-24		-86	-76
Deferred tax		-73	-74		-191	-143
Profit after tax		360	303		1,180	808

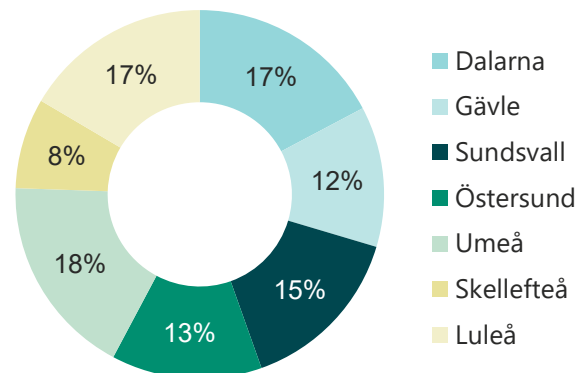
- 1 • Property sales reduced rental income
• Like-for-like rental growth was 1.6%
- 2 • Property costs fell 5% to SEK 173m
• Lower repair and utility costs drove the decrease
• Like-for-like energy use lowered by 3.3% in Jan–Sep
• Surplus ratio was 74%, unchanged from 3Q25
- 3 • Net financial expenses fell to SEK 178m from SEK 196m
• LTV was 52.0% vs 53.8% in 3Q25
• Net debt to EBITDA was 9.8 times
- 4 • Income from Property Management grew 5% YoY in 3Q26
• Last twelve months growth in Income from Property Management was 7%
- 5 • Property gains: SEK 32m unrealized, offset by SEK -19m realized
- 6 • Rising market rates drove unrealized derivative gains of SEK 162m

Stable revenue base

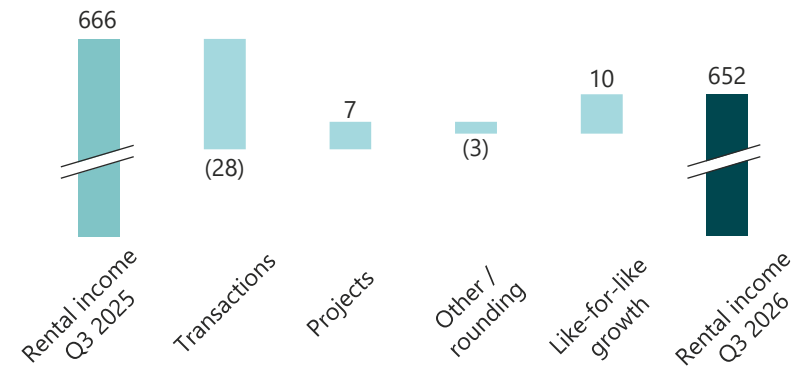
Rental value, type of premises



Rental value, business area



Rental growth



1.6%

Like-for-like rental growth

95%

Commercial lease contracts have CPI-linked indexation

2,872

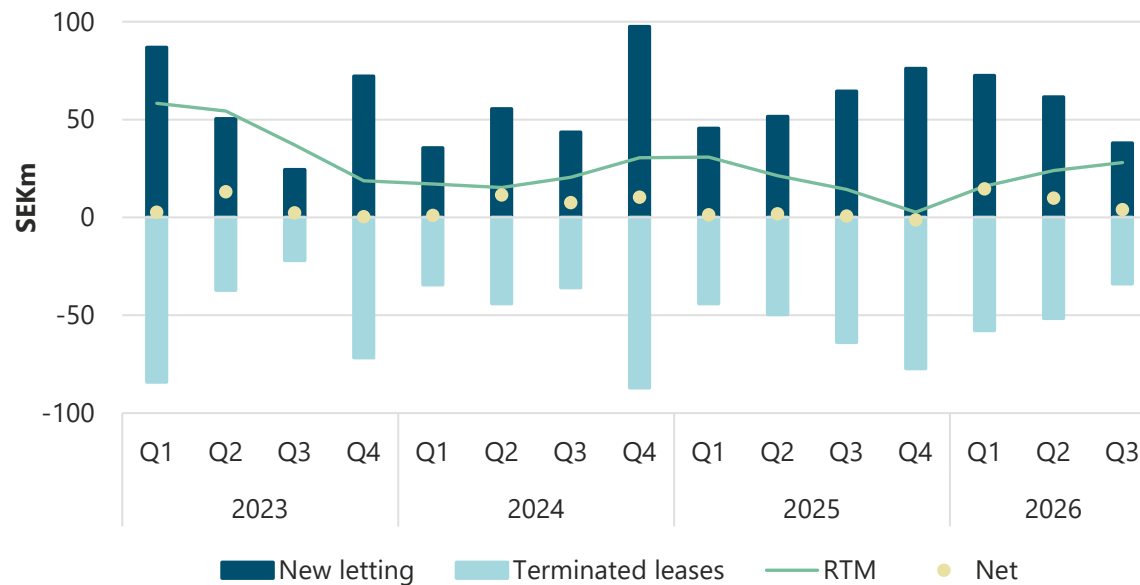
Commercial lease contracts

- Diversified revenue across property types, business areas and tenants
- Public-sector tenants represent 33% of contract value, residential tenants 7%
- Rental income was SEK 652m in 3Q26, compared with SEK 666m in 3Q25
- 98% of commercial leases have indexation, including 95% linked to CPI
- Like-for-like rental income grew 1.6% in the quarter

Positive net letting

- Net letting was SEK 4m in 3Q26 and SEK 29m in Jan–Sep
- Strong September leasing offset the quieter summer months
- Green leases account for 36% of contract value
- Commercial lease WAULT remained stable at 3.6 years

Net letting



- 6 of the 10 largest tenants operate in the public sector
- The ten largest account for 21% of annual contract value

10 largest tenants

Tenant	No. of contracts	Annual contract value, SEKm	WAULT
Swedish Transport Administration	42	120.3	4.4
Swedish Police Authority	39	66.1	5.0
Strawberry	4	60.0	11.6
Swedish Social Insurance Agency	12	58.8	3.2
Swedbank AB	14	47.3	3.6
Sweco Sverige AB	63	38.8	1.9
Municipality of Falun	14	37.9	4.1
Swedish Public Employment Service	23	35.9	1.8
Telia Sverige AB	38	35.6	4.2
Municipality of Umeå	39	34.1	3.0
Total	288	535.0	4.6

businesses in the central, regional or local government sectors

Asset rotation creates growth opportunities

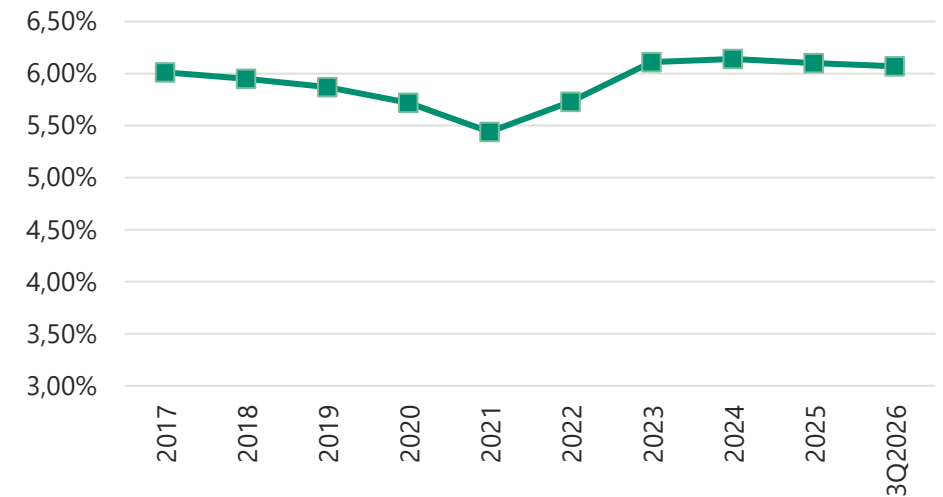
	SEKm	No of properties
Property portfolio, 1 Jan	32,545	315
Acquisitions	69	1
Investments in new builds, extensions and conversions	787	
Divestments	-654	-11
Unrealized change in values	155	
Property portfolio, 30 Sep	32,901	307

KPIs

WAULT, years	3.6
Lettable area, '000	1,529
Book value per sqm	21,521
No of commercial lease contracts	2,872

- Investments totalled SEK 787m in Jan–Sep. Unrealized property value gains were SEK 155m.
- Two Sundsvall properties sold in Q3 at an underlying value of SEK 176m.
- Property registration changes also affected the number of properties.

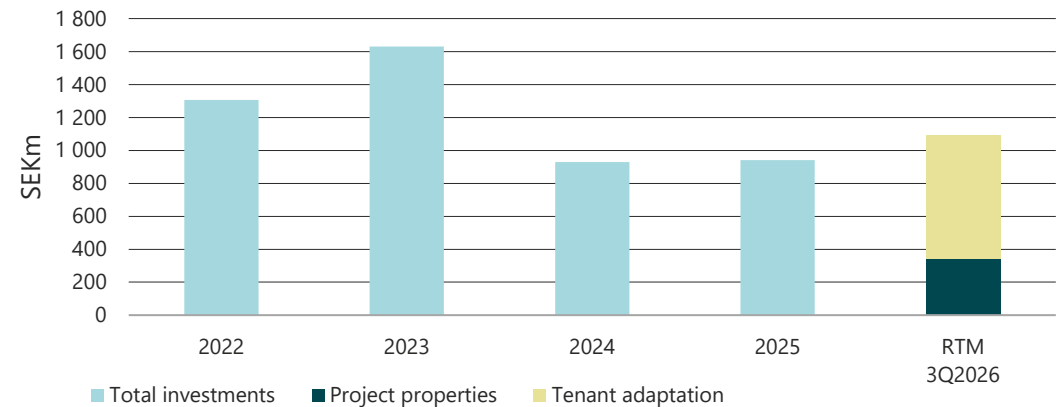
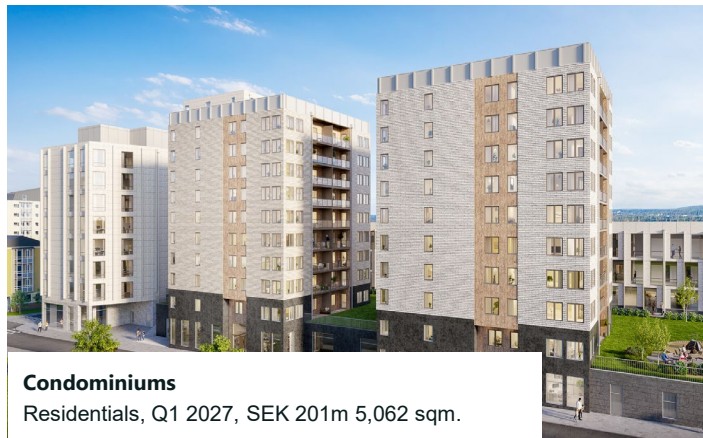
Valuation yield



Sensible investment criteria form basis for accretive growth

- Pick-up in investment of tenant adaptation at accretive YoC
- Major projects are built with no speculation
- All new projects are built according to BREEAM, at least level “very good”, -20% to BBR (national law) and Life-cycle GWP value
- CAPEX will be directed toward tenant adaptations, acquisitions and new production where stable tenants are secured through long lease agreements.

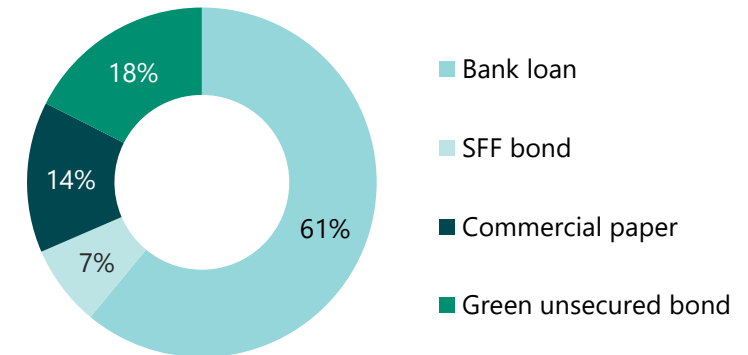
CAPEX



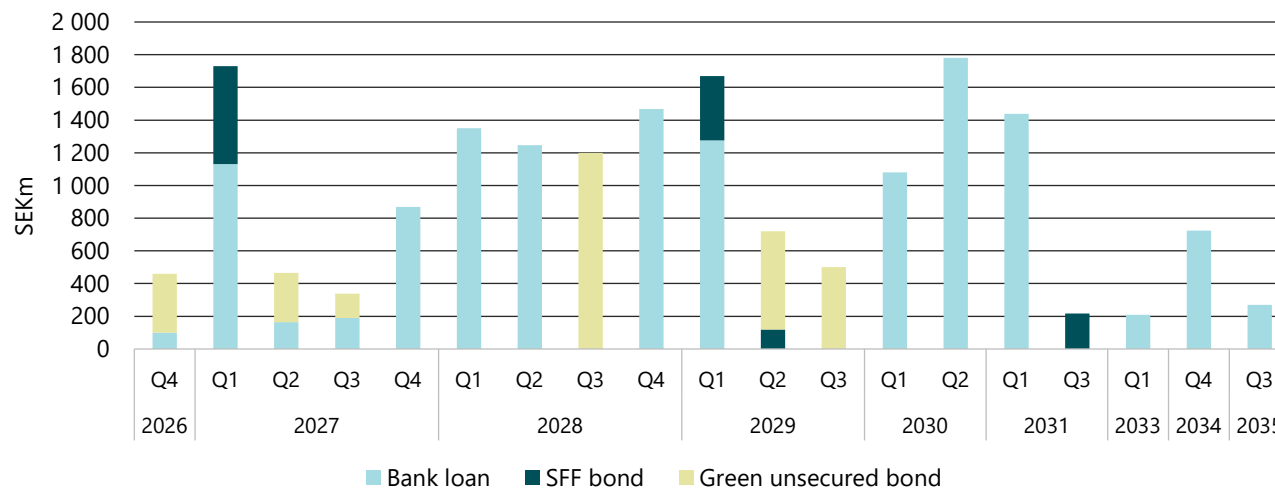
Debt maturity and financing

- Green unsecured bonds issued at historically low margins
- Debt maturity of 2.6 years and fixed rate maturity of 2.0 years
- 75% of debt hedged at an average interest rate of 3.9%
- Liquidity reserve of SEK 2,789m after commercial paper

Financing sources



Maturity profile



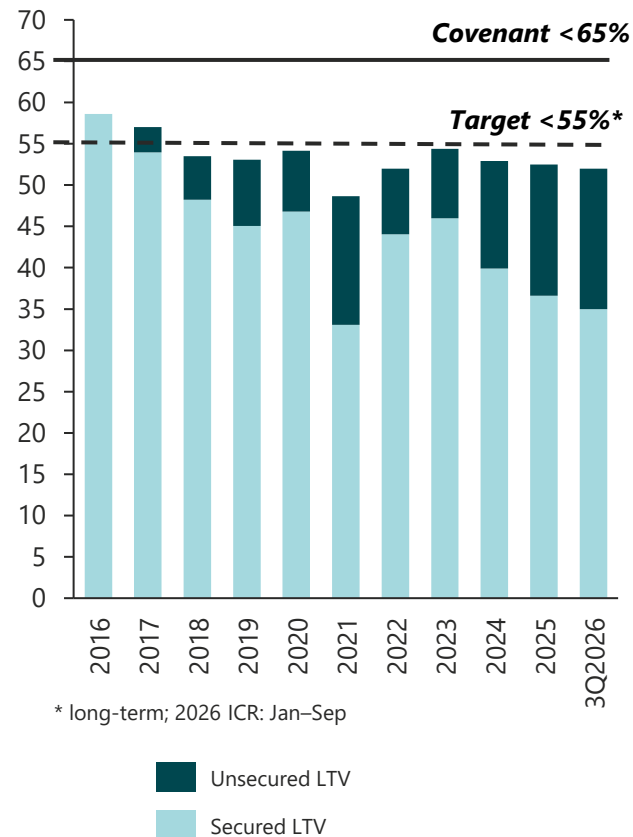
* Bank series includes commercial paper at bank facility maturities. Quarters with maturities shown.

Financial KPIs

KPI	Sep 2026 (Dec 2025)	Target/ covenant
LTV	52.0% (52.5)	<55% / <65%
Secured LTV	35.0% (36.6)	-
ICR (Q3 / FY25)	2.6 (2.3)	>2.0 / >1.5
Fixed rate maturity	2.0y (2.1)	
Debt maturity	2.6y (2.6)	
Hedging ratio	75% (68)	
Interest rate	3.9% (3.9)	
Equity ratio	36.7% (36.5)	>30% / >25%

Conservative balance sheet approach

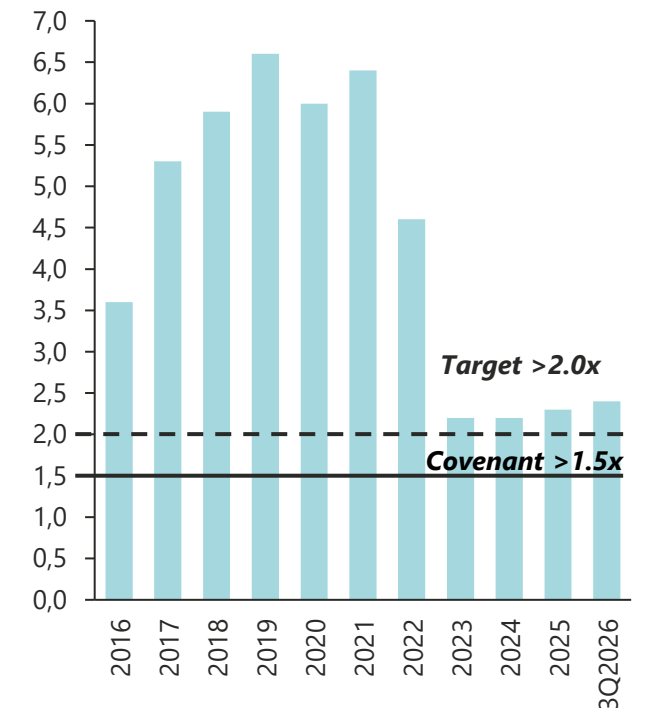
Loan-to-value <55%*



Net debt / EBITDA



Interest cover ratio ≥2.0



Great conditions for economic growth

- Hydropower
- Windpower
- Available land
- Cold climate
- Solid governing structure
- Green steel production
- Electro fuel
- Forestry
- Data centres
- Military investments



Investments



Frösö 3:10, Östersund

Region Jämtland Härjedalen

Healthcare centre

3,567 sqm, 15-year lease

Planned move-in: August 2027

71 SEK m

Investment

~8.0% YoC



Biet 9, Luleå

County Administrative Board
of Norrbotten

Office refurbishment,

7,092 sqm, 6 years lease

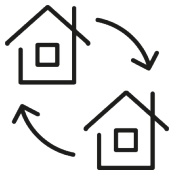
Planned move-in: January 2028

109 SEK m

Investment

~8.0% YoC

Strategies for profitable growth



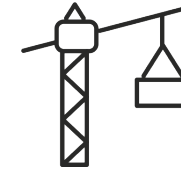
Which properties should we own?

Portfolio strategy



Optimize revenue and costs

Leasing and property management strategy



What should we invest in and where?

Investment strategy



Q&A

Speakers



David Carlsson, CEO

CEO since 2025

Shareholdings 28,500



Rolf Larsson, CFO

CFO since 2005

Shareholdings 18,500



Johan Dernmar, CIRO

Chief Investor Relations
Officer since 2023 (in the
company since 2015)

Shareholdings 12,750

Thank you!

Contact

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