



Q2 2026

Interim report Jan-June

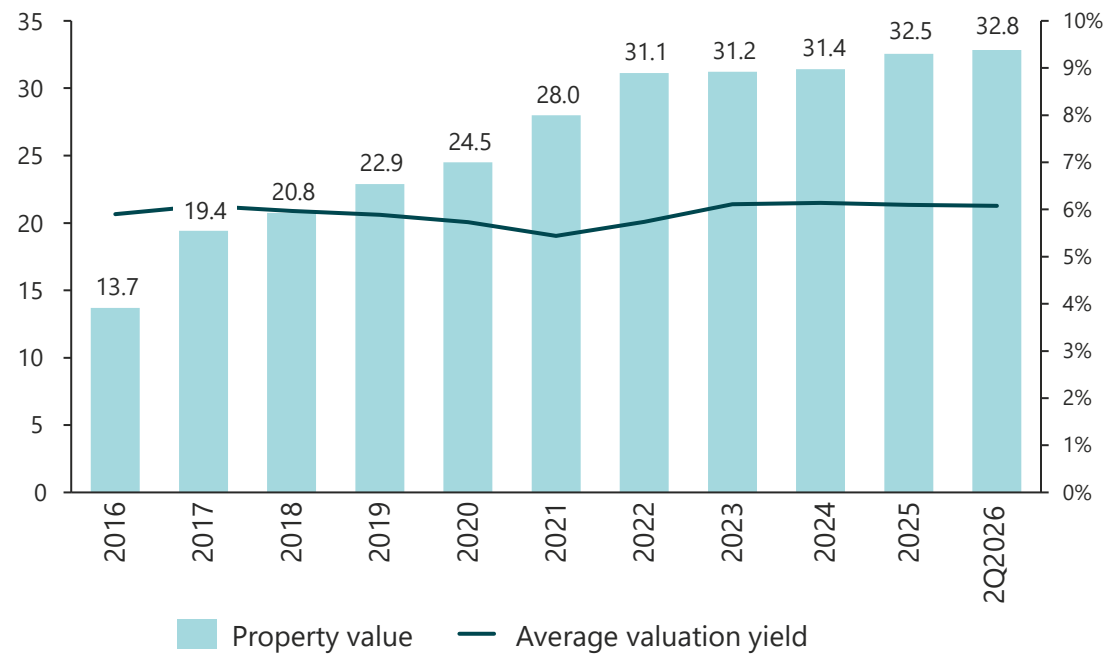
Continued strong leasing activity

Summary April – June 2026



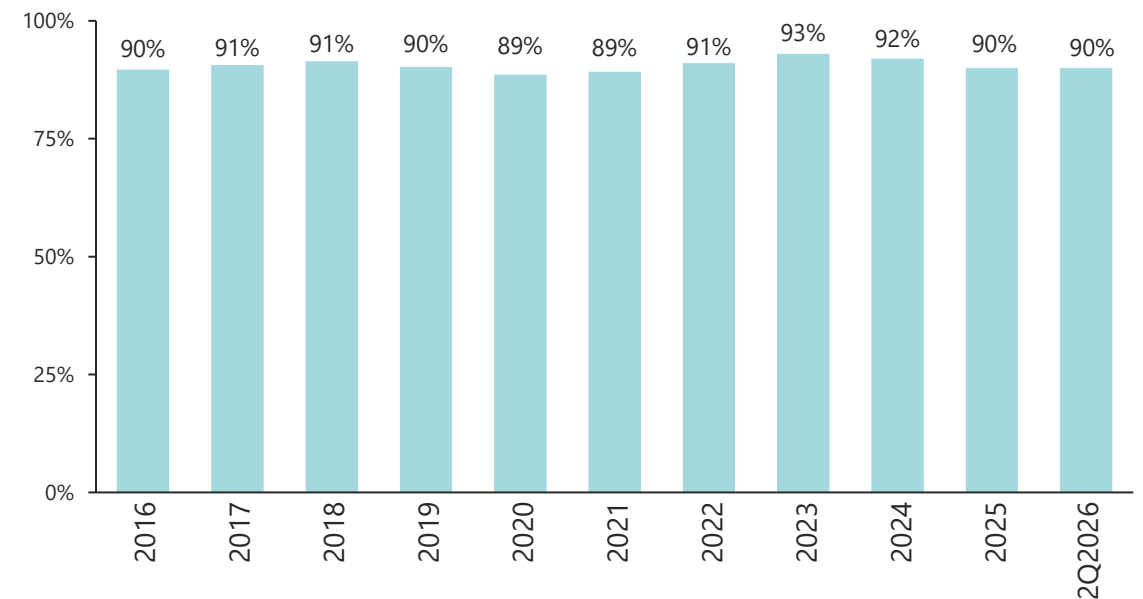
Vacancies at historical average, thus divestment of fully occupied properties

Property value and valuation yield



- Resilient valuation over time. Diös cities at around 6% valuation yield since 2013
- Attractive yield gap relative to financing cost
- Yield increase have largely been offset by rent growth

Occupancy rate



- New construction has increased market vacancies in recent years
- Divestments of fully let residentials and fully developed properties with a high occupancy rate affect the vacancies

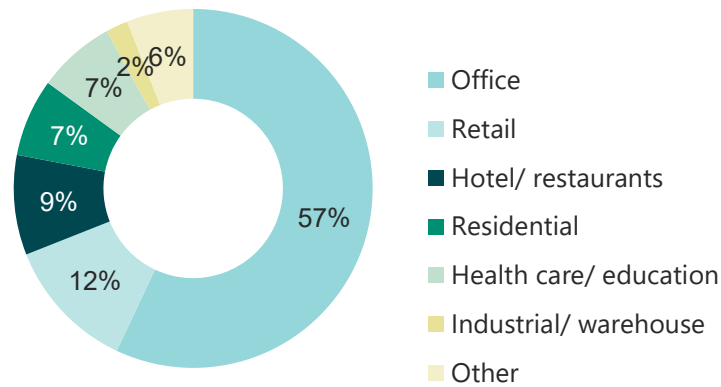
New lettings translate into property values

SEKm		2026 Apr-June	2025 Apr-June	Δ%	RTM Jul-June	2025 Jan-Dec
Total income	1	667	666	0	2,664	2,662
Property cost	2	-181	-188	4	-832	-834
Operating surplus		485	479	1	1,832	1,828
Central administration		-21	-21	-	-90	-90
Net financial items	3	-186	-190	2	-751	-757
Income from Property Management	4	279	268	4	991	981
Value changes, properties	5	94	-139		244	-21
Value changes, derivatives	6	-69	-107		167	67
Current tax		-53	-36		-87	-76
Deferred tax		-15	22		-192	-143
Profit after tax		236	8		1,123	808

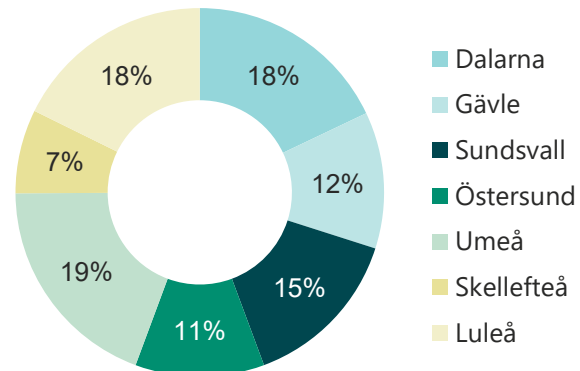
- 1 • Transactions are affecting rental income
 - Occupancy rate was stable at 90%
 - LfL rental growth at 0.8%
- 2 • Higher regulated utilities costs drives cost
 - Reduced electricity and district heating cost
 - Increased energy efficiency by 1.6% in the period Jan-Jun
 - Surplus ratio was 74% 2Q26 vs 73% 2Q25.
- 3 • Average financing margins continues lower.
 - LTV at 52.6% 2Q26 vs 54.0% 2Q25
 - Net debt to EBITDA at 9.9 times
- 4 • Growth in Income from Property Management was 4% in the quarter YoY
 - Growth in Income from Property Management, RTM was 6%
- 5 • Positive value changes due to strong new letting and project investments
- 6 • Lower market rates translates into negative unrealized value changes

Stable revenue base

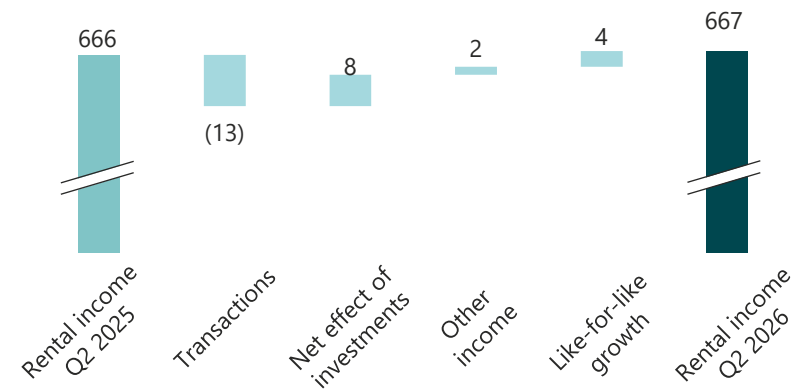
Rental value, type of premises



Rental value, business area



Rental growth



0.8%

Like-for-like rental growth

95%

Commercial lease contracts have CPI-linked indexation

2,914

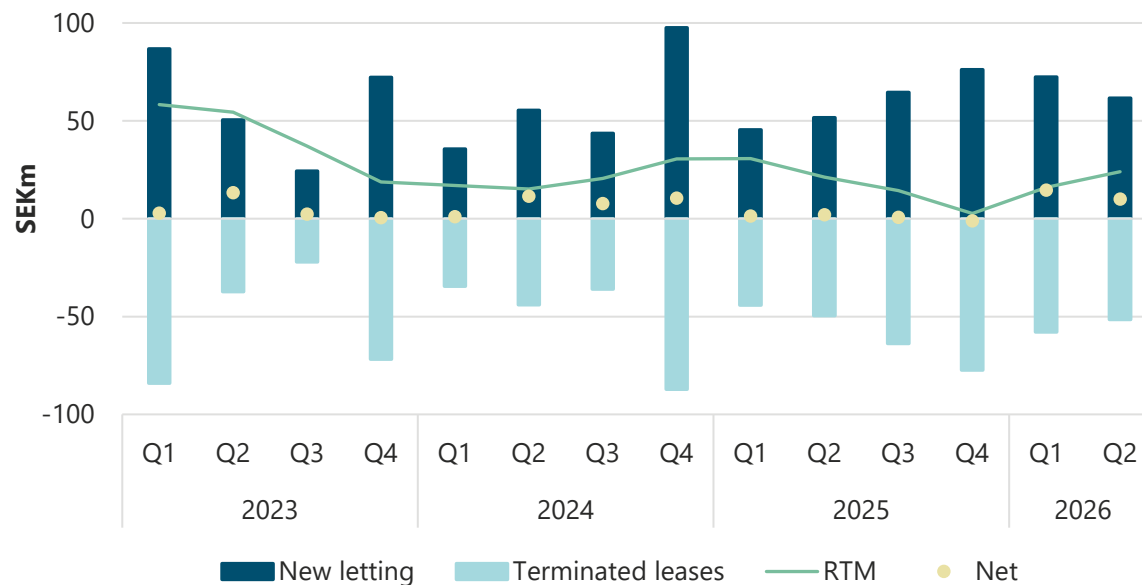
Commercial lease contracts

- Low concentration risk across property type, geography and tenant base
- Secure cashflow from public related tenants (i.e. government funded) and residential.
- Renegotiations are carried out at CPI-adjusted levels, or higher.
- 98% of commercial lease agreements have indexation and 95% have CPI-linked adjustments.
- A resilient tenant base with strong ability to absorb CPI adjustments.

Positive net letting

- Net letting amounts to SEK 10m for 2Q26 and SEK 25m for the period
- Positive net letting in 27 of the 30 latest quarters
- The majority of net letting consists of green lease agreements
- Stable WAULT of 3.6 years, allowing for rent reversion opportunities in mid-term on top of indexation

Net letting



- 6 out of 10 largest tenants are businesses in the national, regional or local government sectors
- The ten largest account for 20% of total rental value

10 largest tenants

Tenant	No. of contracts	Annual rental value, SEKm	WAULT
Swedish Transport Administration	41	119,675	4.7
Swedish Police Authority	39	66,170	5.3
Strawberry	4	60,031	11.8
Swedish Social Insurance Agency	13	59,548	3.5
Swedbank AB	14	47,310	3.9
Sweco Sverige AB	63	38,786	1.6
Municipality of Falun	14	37,924	4.3
Swedish Public Employment Service	23	35,937	2.1
Telia Sverige AB	38	35,583	4.4
Municipality of Umeå	41	35,139	3.0
Total	290	536,103	4.8

businesses in the central, regional or local government sectors

Asset rotation creates growth opportunities

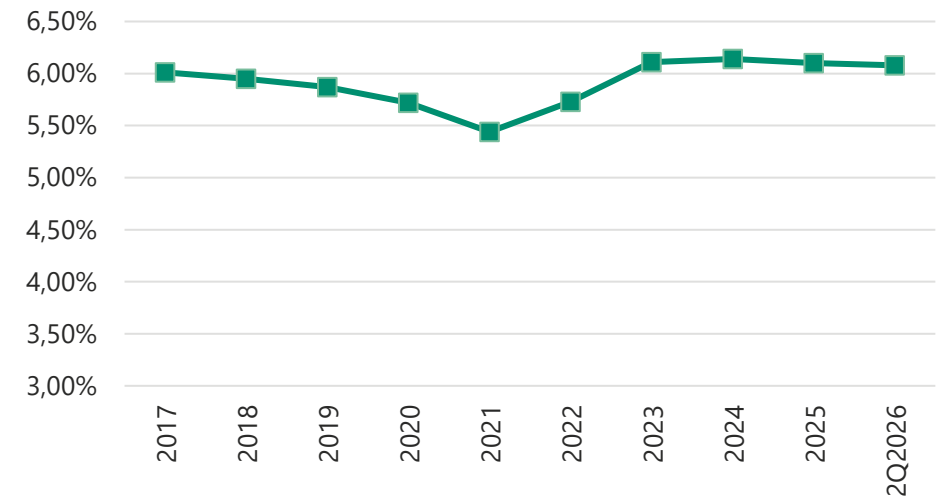
	SEKm	No of properties
Property portfolio, 1 Jan	32,545	315
Acquisitions	69	1
Investments in new builds, extensions and conversions	577	
Divestments	-477	-9
Unrealized change in values	123	
Property portfolio, 30 June	32,837	308

KPIs

WAULT, years	3.6
Lettable area, '000	1,540
Book value per sqm	21,320
No of commercial lease contracts	2,914

- Capitalized interest on CAPEX affects unrealized value changes by SEK -3m for 2Q26.
- Portfolio concentrated in 9 cities. Continuous asset rotation away from locations that do not fit the long-term strategic plan.
- Market key characteristic is stability, relative higher yields and lower volatility in property values and rents.

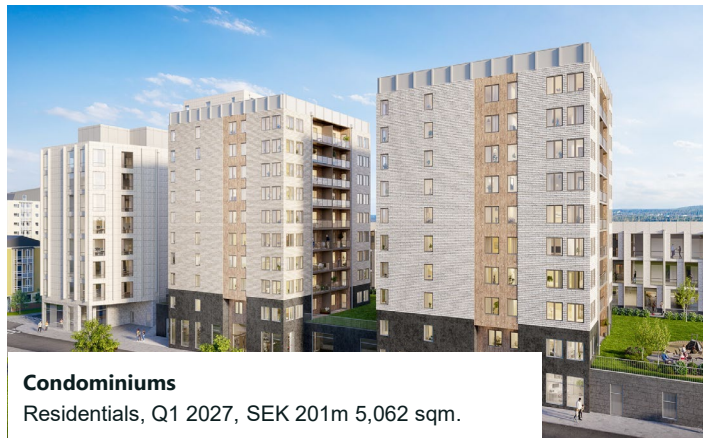
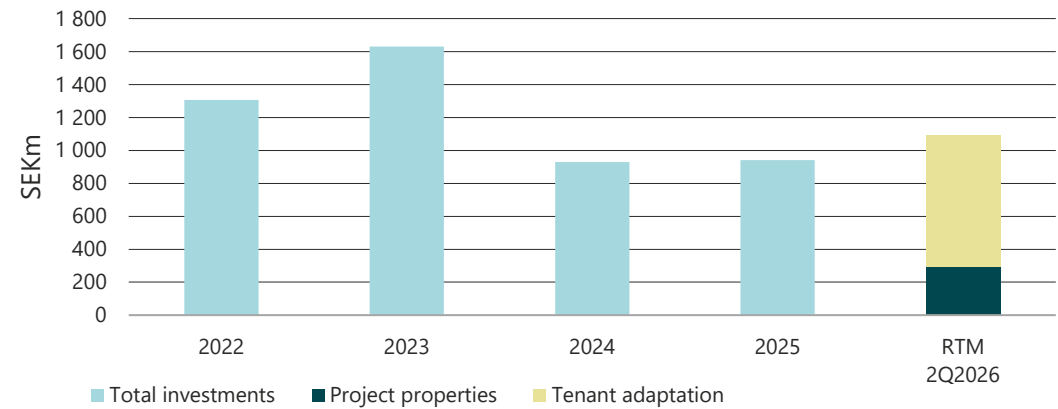
Valuation yield



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.

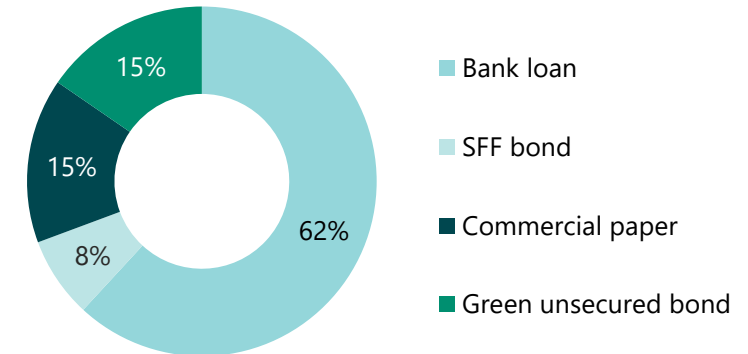
CAPEX



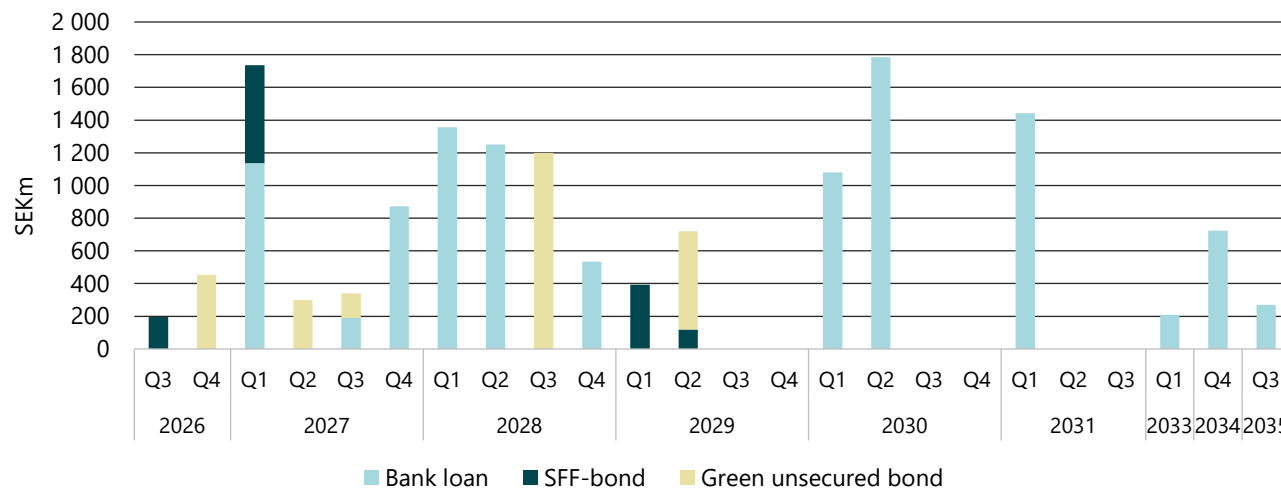
Prolonged debt maturity

- Average cost of debt lower than marginal cost of debt
- Committed to keep ICR ≥ 2.0 and LTV at 55%-45%
- Relatively stable margins and liquidity in the bond market
- Bank margins at attractive levels

Financing sources



Maturity profile



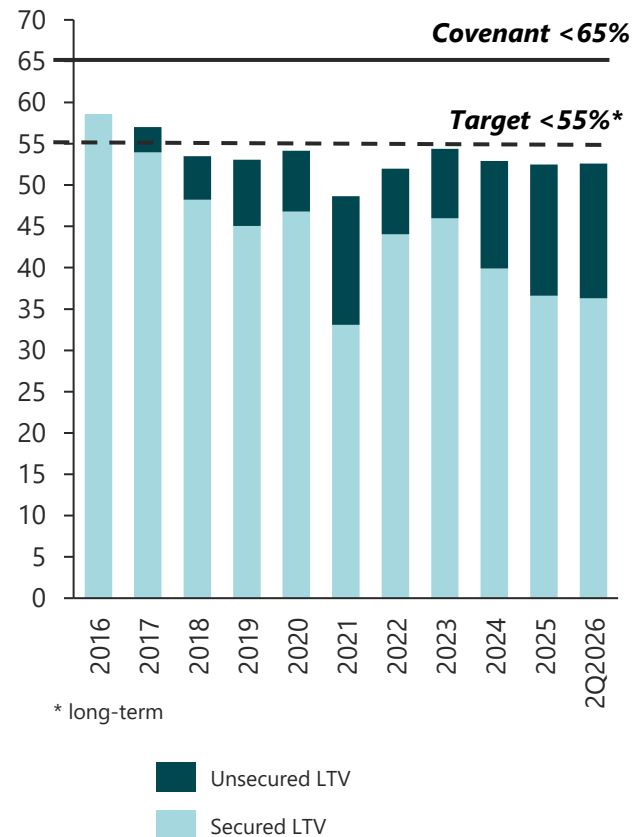
* Commercial paper excluded, back up facilities in banks.

Financial KPIs

KPI	Jun 2026 (Dec 2025)	Target/ covenant
LTV	52.6% (52.5)	<55% / <65%
Secured LTV	36.3% (36.6)	-
ICR	2.5 (2.3)	>2.0 / >1.5
Fixed rate maturity	2.4y (2.1)	
Debt maturity	2.8y (2.6)	
Hedging ratio	76% (68)	
Interest rate	3.8% (3.9)	
Equity ratio	36.0% (36.5)	>30% / >25%

Conservative balance sheet approach

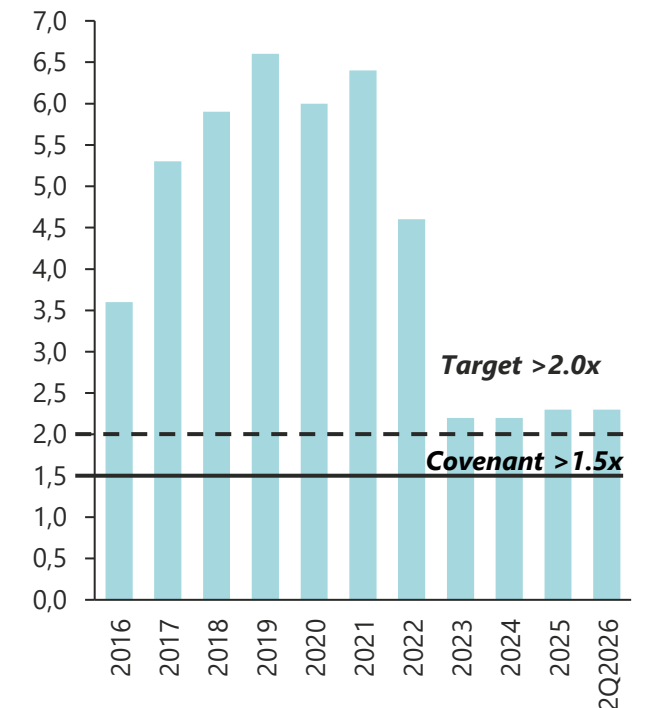
Loan-to-value <55%*



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

Completed projects in Q2



Swedish Defence Conscription and Assessment Agency

Recruitment centre and office
SEK 122m investment
5,321 sqm
Project profit > 30%

New lettings



Umeå

County Administrative Board of Norrbotten County

Office, 6y lease
7,000 sqm
YoC ~7,6%



Sundsvall

Gastrobility Group

Hotel and restaurant,
10y lease
3,500 sqm
YoC > 10%

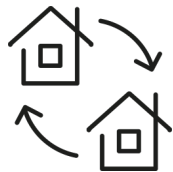


Umeå

Hanzens

Retail, 6y lease
1,600 sqm
YoC > 6%

Strategies for profitable growth



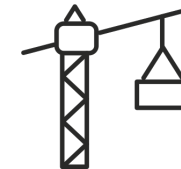
Which properties should we own?

Portfolio strategy



Optimize revenue and costs

Leasing and property management strategy



What should we invest in and where?

Investment strategy



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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