



INTERIM REPORT

Q3

Jan-Sep

2026

JohnMattson

Presentation Q3

23 October 2026



Per Nilsson
CEO



Lars Ingman
Interim cfo

Summary Q3

- The underlying business continues to perform well
 - Income from property management per share +14.6%
 - Net reinstatement value per share +9.4%, adjusted for a dividend of SEK 0.25 per share
- Active capital allocation with share buy-backs complementing our growth plan
 - Share buy-backs offer an attractive return of value to shareholders
 - Share buy-backs of SEK 129 million since 2025, including SEK 77 million in 2026
- Strong operational performance enables higher growth
 - We are raising the growth target for net reinstatement value per share from 7% to 10%
 - The 10% growth target for income from property management per share remains unchanged

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Goal fulfilment

Q3 2026 compared with Q3 2025

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Growth in income from property management

Outcome: +14.6 per cent per share

Target: +10.0 per cent per share

- Revenue increased by 5.7 per cent
- Property expenses increased by 4.2 per cent
- Net operating income increased by 6.2 per cent
- Surplus ratio of 76.6 per cent for the quarter and 72.7 per cent on a rolling twelve-month basis (R12)



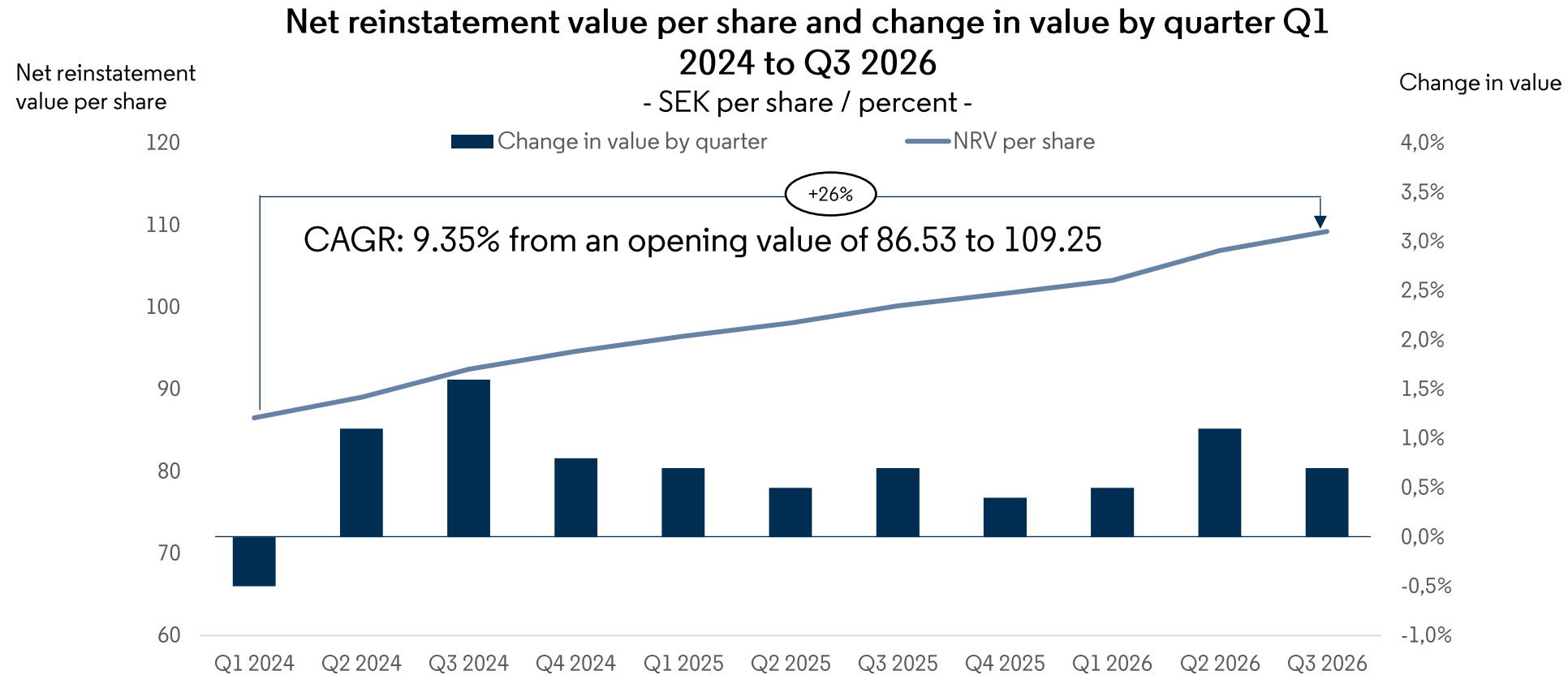
Growth in NRV

Outcome: +9.4 per cent per share
adjusted for a dividend of SEK 0.25 per share

Target: +10.0 per cent per share

- Value creation within project operations
- Continued stable yield requirements and improved net operating income
- Value growth of 0.7% for the quarter

Strong performance



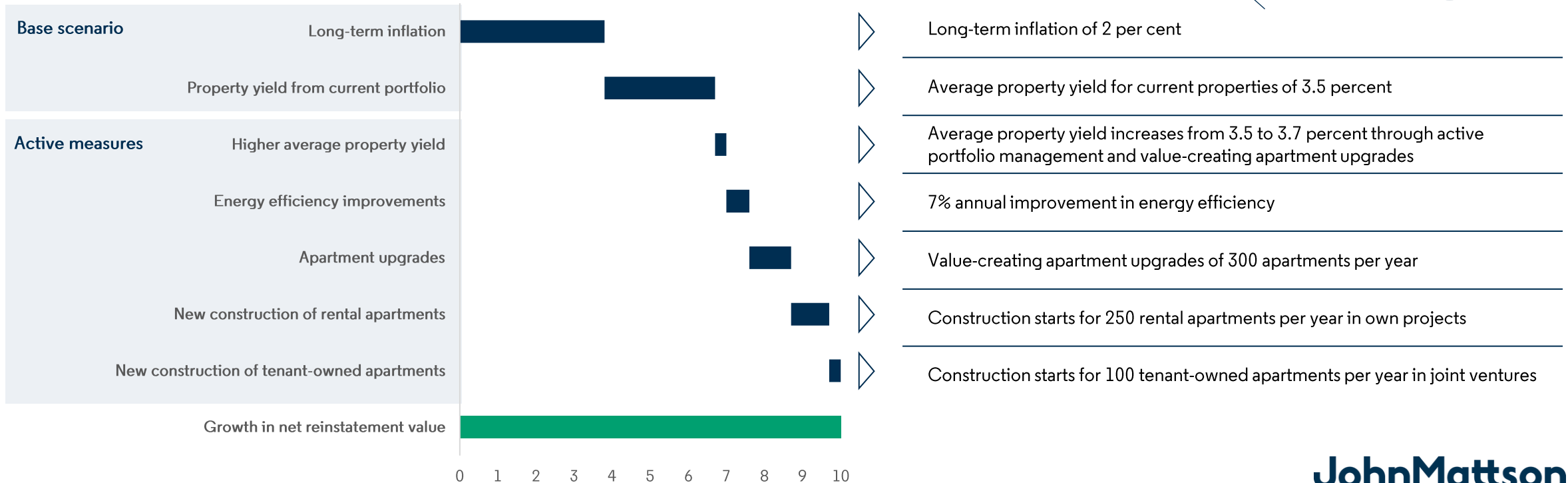
Growth target raised to 10%

Value drivers supporting the net reinstatement value per share target¹
- percent -

INDICATIVE

10%

growth in net
reinstatement
value per share



1. Assumes a long-term average interest rate of 3.2%, a loan-to-value ratio of 45–50% and stable yield requirements. Contributions from each value driver are indicative and may vary over time depending on company-specific and external conditions.

Property portfolio

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property
management
areas

83 %

of the lettable area
is housing

4,573

apartments

354

thousand sq m
lettable area

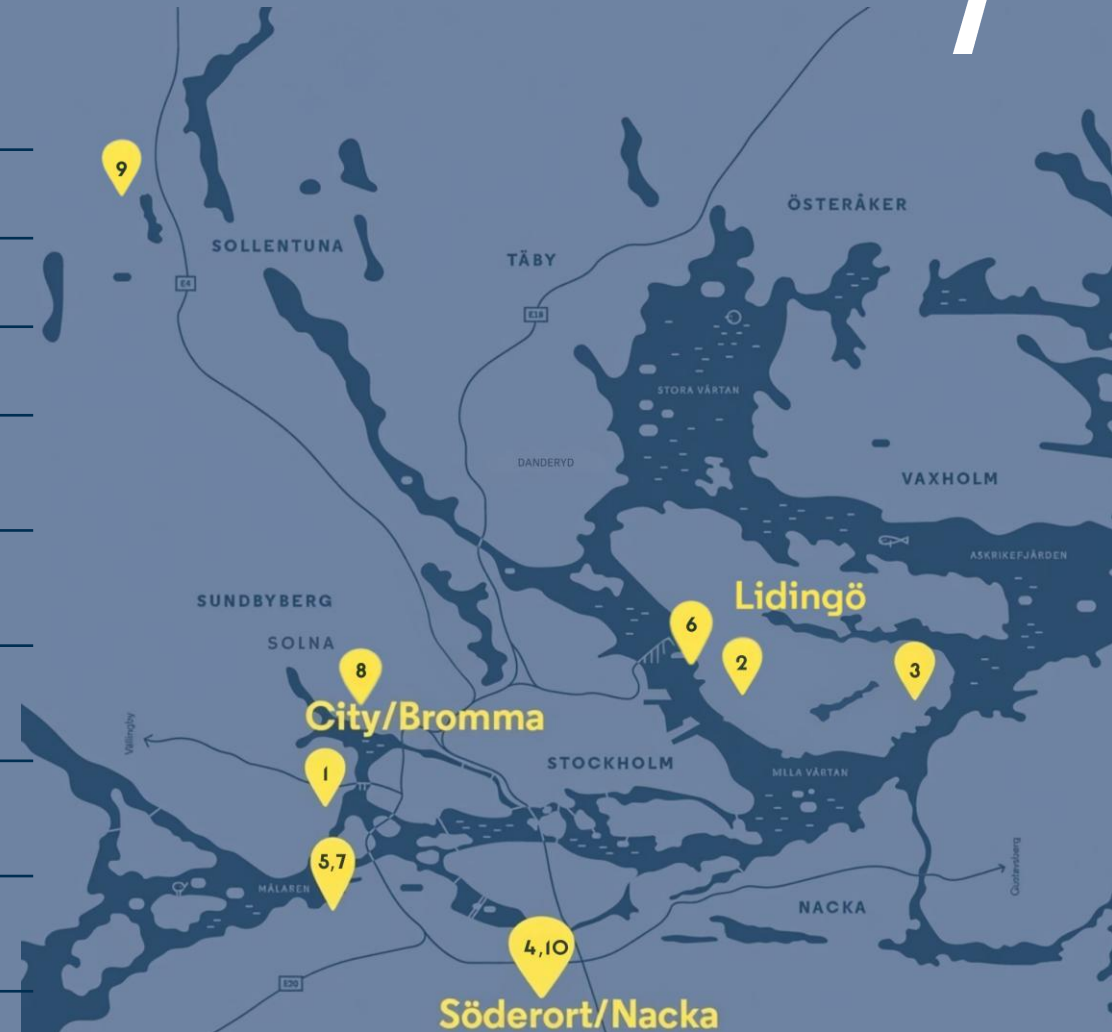


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Development projects

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Project	Area	Number of apartments ¹⁾	Status ²⁾	Estimated plan date ¹⁾
1. Geografiboken/ Abrahamsberg	City/Bromma	100	Detailed Devel. plan in force	2026
2. Bladverket fd Ekporten Larsberg	Lidingö	90	Detailed Devel. plan in force	2027
3. Juno. Käppala	Lidingö	50	Detailed Devel. plan in force	2028
4. Hjälpslaktaren. Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress (C)	2028
5 .Pincetten. Örsnberg	Söderort/Nacka	210	Detailed Devel. plan in progress (C)	2029
6. Sjöjungfrun	Lidingö	106	Detailed Devel. plan in progress (A)	2029
7. Lansetten. Örsnberg	Söderort/Nacka	50	Detailed Devel. plan in progress (C)	2030
8. Koltrasten	Solna	250	Detailed Devel. plan in progress (A)	2030
9. Radhus Rotebro	Norrort	23	Detailed Devel. plan in progress (A)	2030
10. Hjälpslaktaren. Slakthusområdet Kommersiella lokaler	City/Bromma	990 sqm	Detailed Devel. plan in progress (C)	2030
Total development portfolio		1089		



1) Number of apartments, lettable area and estimated production start are all preliminary estimates. Changes may arise over the course of the project..
2) Status: A: Planning approval B: Consultation C: Review



Consolidated income statement

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	2026	2025	2026	2025	Rolling 12 months Oct 2025–Sep 2026	2025
Amounts in SEK m	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep		Jan–Dec
Rental revenue	183.8	168.7	533.2	504.4	701.8	673.0
Property expenses	-43.1	-39.3	-138.1	-132.4	-191.7	-186.0
Net operating income	140.7	129.4	395.1	372.0	510.2	487.0
Central administration costs	-13.6	-11.0	-40.5	-39.3	-54.1	-53.0
Net financial items	-65.5	-48.6	-154.1	-154.8	-210.1	-210.8
Income from property management	61.5	69.8	200.5	177.9	246.0	223.3
Change in property values	103.1	94.5	338.5	265.8	394.2	321.5
Change in the value of interest-rate derivatives	95.3	-4.1	105.0	-58.9	126.5	-37.4
EBT	260.0	160.2	644.0	384.7	766.7	507.4
Current tax	-4.8	-5.3	-11.7	-23.1	-24.1	-35.4
Deferred tax	-13.4	-26.9	-75.2	-60.5	-89.5	-74.7
Profit for the period	241.8	128.0	557.1	301.1	653.1	397.2
Interest coverage ratio for the period, times	2.0	2.6	2.1	2.2	2.1	2.1
Surplus ratio for the period, %	76.6	76.7	74.1	73.7	72.7	72.4
Average interest rate at period-end, %	3.26	2.97	3.26	2.97	3.26	3.04

97.1%
economic
occupancy rate

74.1%
surplus ratio

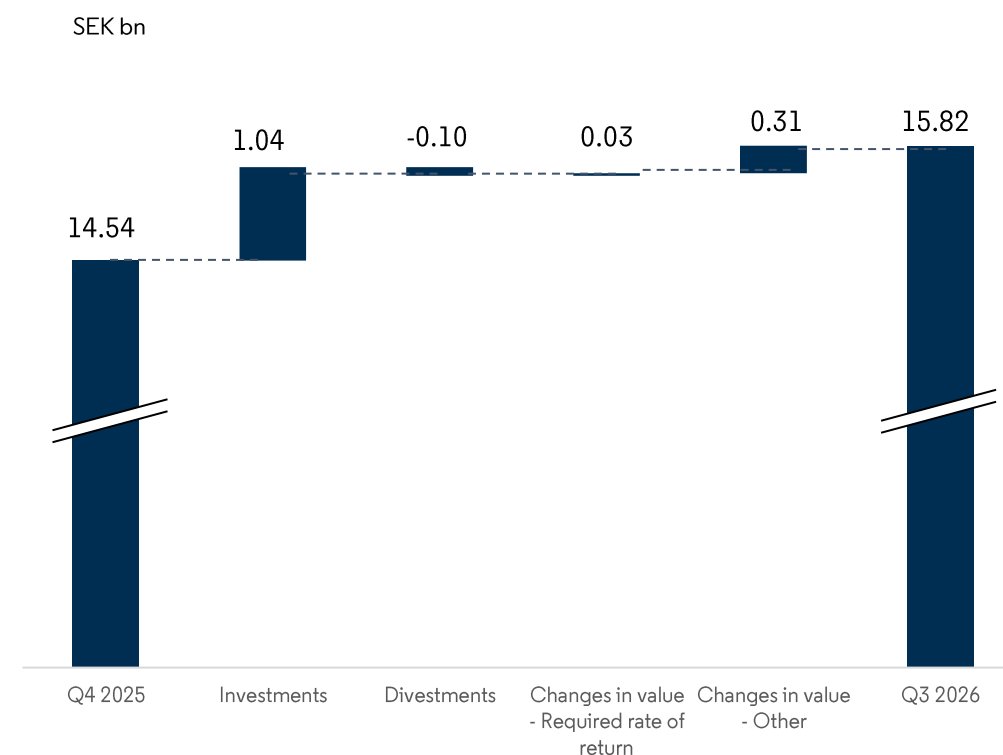
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Change in property value

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Amounts in SEK m	2026		2026		2025	
	% of opening property value	Jul-Sep	% of opening property value	Jan-Sep	% of opening property value	Jan-Dec
Opening property value		15,598.8		14,539.5		14,097.7
+ Acquisitions	0.0%	0.0	5.4%	791.1	0.0%	0.0
+ Investments in new builds	0.2%	27.9	0.3%	42.9	0.2%	31.9
+ Investments in upgrades	0.2%	27.7	0.7%	99.3	1.1%	150.8
+ Other investments	0.4%	60.4	0.7%	107.6	0.6%	79.0
- Divestments	0.0%	0.0	-0.7%	-96.1	-1.0%	-138.0
Unrealised changes in value	0.7%	104.6	2.3%	335.2	2.3%	318.1
of which: change in net operating income	0.2%	23.7	0.6%	93.1	2.7%	380.5
of which: ongoing projects/development rights	0.5%	78.5	1.4%	200.1	0.3%	46.6
of which: acquired properties	0.0%	0.0	0.1%	11.9	0.0%	0.0
of which: yield requirements	0.0%	2.4	0.2%	30.0	-0.8%	-109.0
Closing property value		15,819.4		15,819.4		14,539.5

Development of property value



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Consolidated balance sheet

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Amounts in SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Investment properties	15,819.4	14,543.9	14,539.5
Derivatives	121.1	24.5	36.5
Other assets	641.7	572.9	589.4
Cash and cash equivalents	0.0	49.1	70.7
TOTAL ASSETS	16,582.3	15,190.3	15,236.0
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	6,829.8	6,326.1	6,369.2
Non-controlling interests	87.8	85.8	86.5
Total equity	6,917.5	6,411.9	6,455.7
Interest-bearing liabilities	7,524.4	6,758.3	6,725.2
Deferred tax liabilities	1,349.0	1,259.6	1,273.8
Other liabilities	791.2	760.5	781.3
Total liabilities	9,664.7	8,778.4	8,780.4
TOTAL EQUITY AND LIABILITIES	16,582.3	15,190.3	15,236.0
Net interest-bearing liabilities at period-end, SEK m	7,524.4	6,709.3	6,654.6
LTV ratio at period-end, %	47.6	46.1	45.8
Net reinstatement value (NRV), SEK/share	109.31	100.18	101.71
Number of shares at period-end, millions	73.732	75.794	75.009
Net reinstatement value (NRV), SEK m	8,060.0	7,593.3	7,629.1

7.5

Net interest-bearing liabilities, SEK bn

109.31

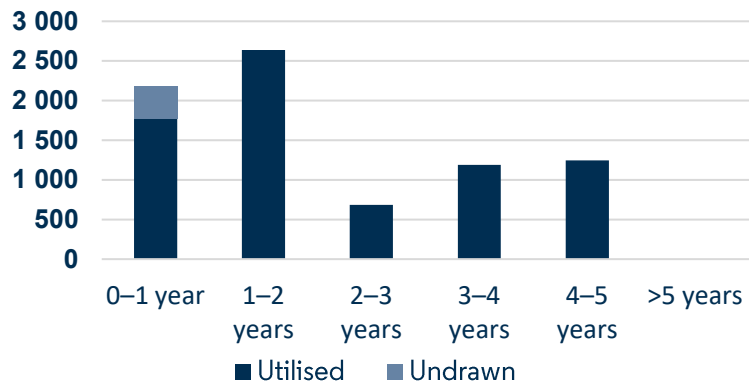
NRV, SEK/share

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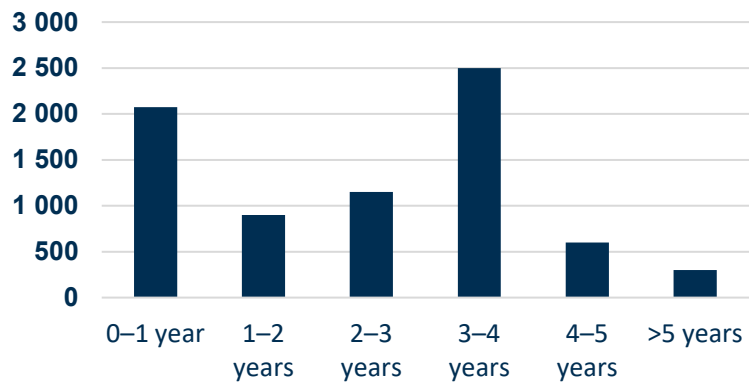
Financing

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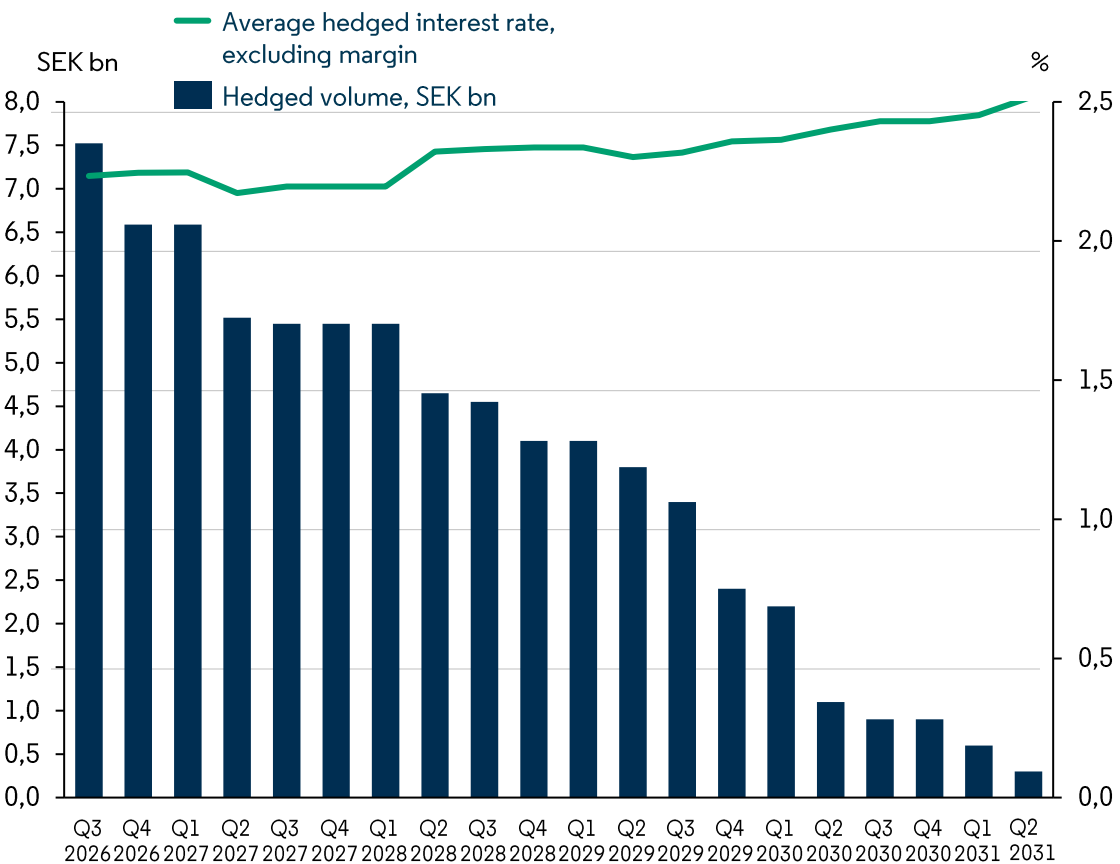
Loan maturity



Fixed-interest period



Interest-rate hedges at quarter-end



2.1 years
average loan maturity

2.5 years
average fixed-interest tenor

3.3%
average interest rate at quarter-end

Earnings capacity

Amounts in SEK m	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Rental value	753.5	748.0	703.3	688.4	689.4
Vacancies and discounts	-21.6	-18.2	-18.9	-16.6	-16.3
Rental revenue	731.9	729.8	684.4	671.7	673.1
Operating expenses	-140.5	-140.6	-130.9	-130.4	-130.3
Maintenance expenses	-24.2	-23.0	-23.3	-23.1	-22.9
Property tax	-13.9	-14.2	-13.7	-13.5	-13.2
Property administration	-17.5	-17.5	-17.2	-17.6	-18.1
Net operating income	535.9	534.6	499.3	487.1	488.6
Central administration costs	-53.0	-52.5	-52.5	-52.5	-52.0
Net financial items	-268.2	-258.6	-227.1	-227.0	-221.8
<i>Of which: ground rent</i>	-14.9	-14.9	-14.9	-14.8	-14.9
Income from property management	214.6	223.5	219.7	207.6	214.8

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Summary

- **Property values increased**
- **Higher market interest rates affect income from property management for the quarter**
- **Active capital allocation, with share buy-backs complementing our growth plan**
- **Strong operational performance enables higher growth**

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**If you have a question.
please dial *5 on your phone**

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