

Year-end report 2025

Presentation by company management



Highlights of the quarter

- **Growth strategy continuation**

- Accessed acquired properties for MSEK 703.
- Signed acquisitions to be completed of MSEK 140.
- Continued focus on investments in existing property portfolio, reaching MSEK 252.

- **Continuous positive net letting of MSEK +22**

- Increased demand in the rental market following gradual improvement in the economy.

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- The board of directors proposes a dividend of SEK 6.40 (5.20) per common share and SEK 2.00 (2.00) per preference share.
 - Forecast for profit from property management MSEK 1,180 for 2026 (+7%).

Highlights 2025

■ Investment activities

- Accessed acquired properties for MSEK 1,942, of which a majority in business areas Middle Sweden and Gävle.
- Divested properties for MSEK 549, mainly consisting of three retail properties with a value concentration to Kiruna.
- Increased commencement of new construction projects and continuous high activity in tenant adaptations, with project CAPEX totaling MSEK 781 (731).

■ Funding activities

- Revised LTV target of <60% (55-65%) with an ambition to long-term maintain 50-55% LTV.
- New issue of preference shares during May raising proceeds of MSEK 394.
- Refinanced bond with maturity in April 2026, at Stibor 3M + 215 BPS.
- Refinanced bank loans of approximately SEK 8 bn extending the average loan maturity at improved terms.

■ Operations

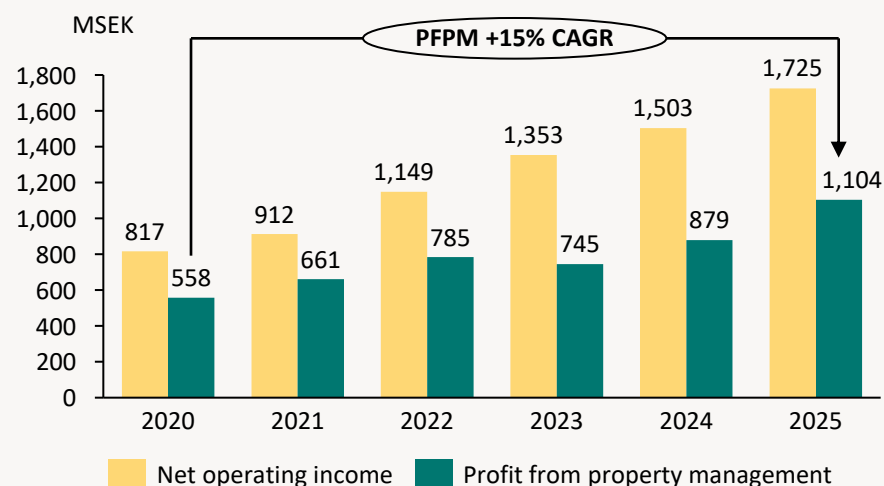
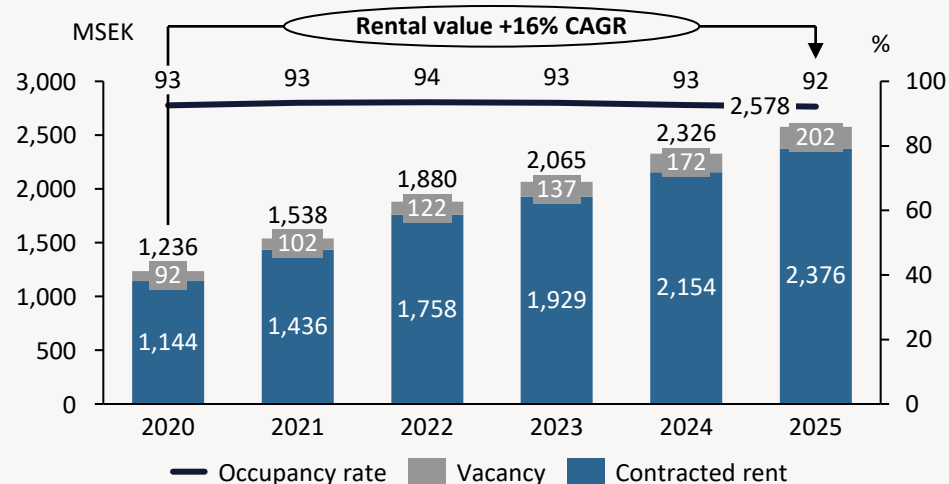
- Net letting +52 MSEK
- Stable occupancy and surplus ratio
- Continued diversification in number of assets, rental agreements and tenants.



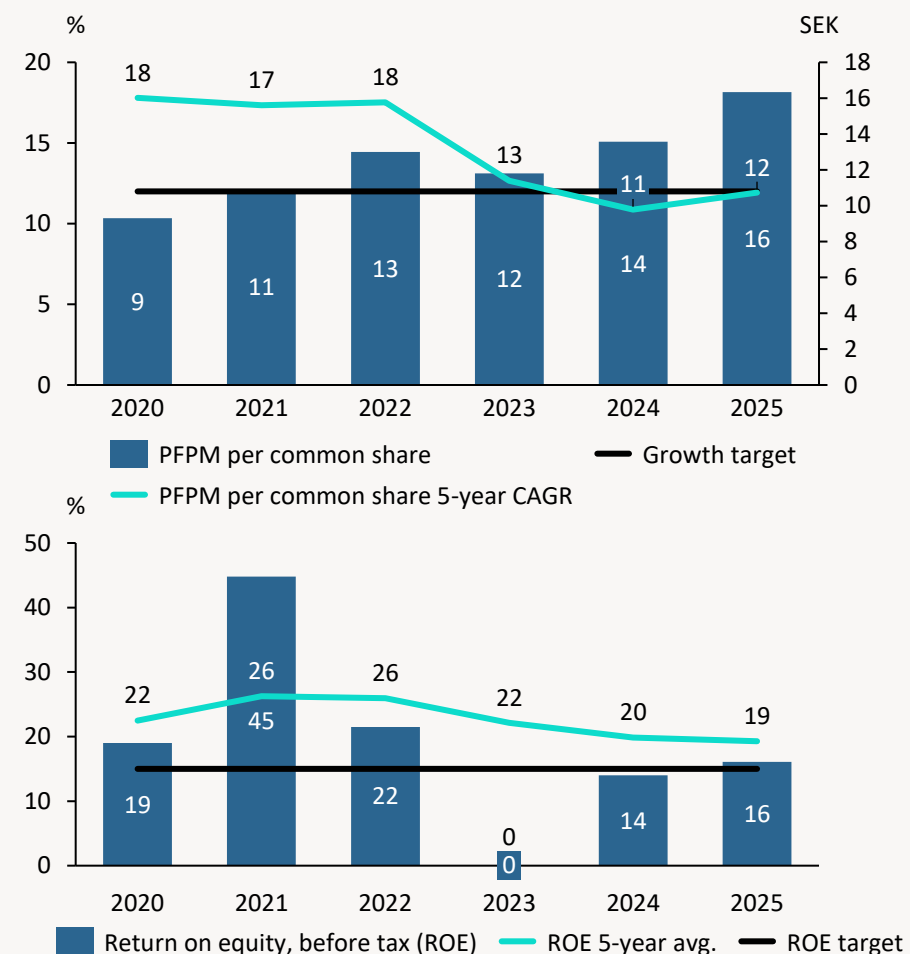
Achieving and exceeding corporate financial targets

Robust financial development in a volatile environment

Growth strategy continuation



Target achievement



EK 1,104 (879) +26%

20%

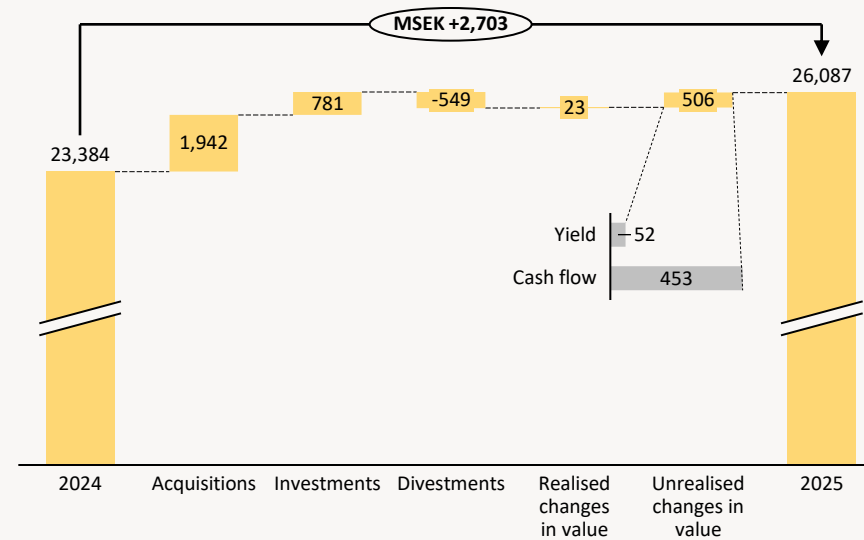
Proper

23,384

2024

5

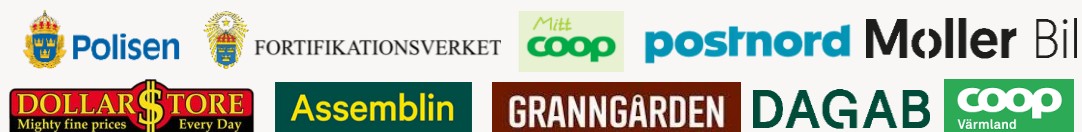
year regarding income statement items and end of previous year for balance sheet items



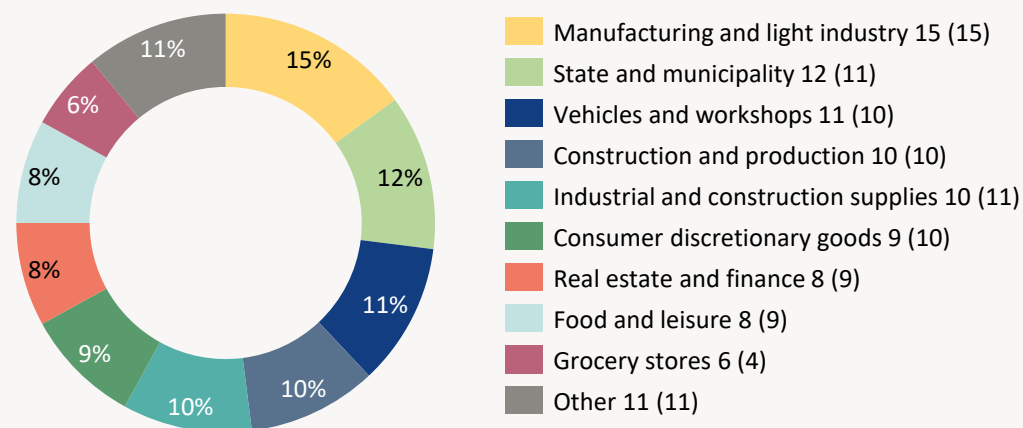
Diversified and stable tenant portfolio

Ten largest tenants

- Number of rental agreements: 155
- Rental value: MSEK 340
- Share of total rental value: 13%
- WAULT: 5.3 years



Industry exposure, %



Comments

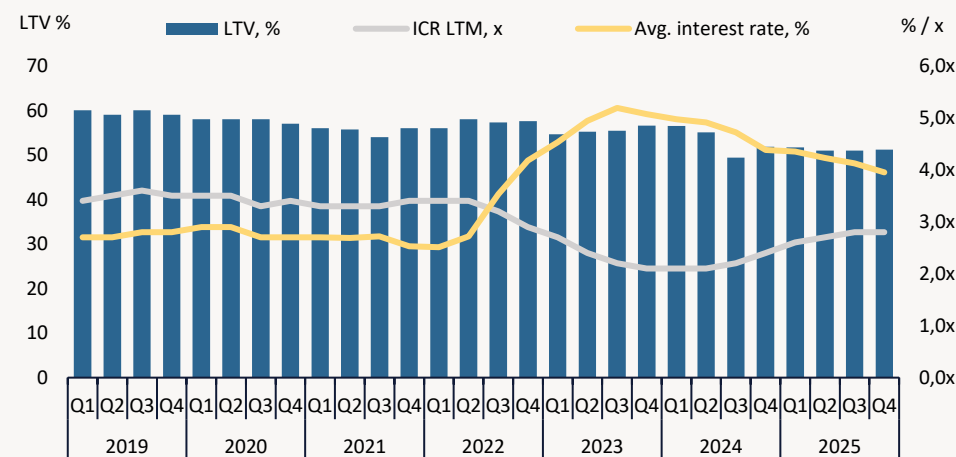
- Well diversified tenant portfolio across several dimensions
- Low dependency on a few larger tenants
- Low share of late payments indicates financial stability among tenants
- Gradual increase in investments in tenant adaptations and new construction
- Ability to convert premises for re-letting, enabled by local presence and concentration in attractive areas within the company's locations
- Limited direct dependence on export and import in tenants' operations

Funding

Summary

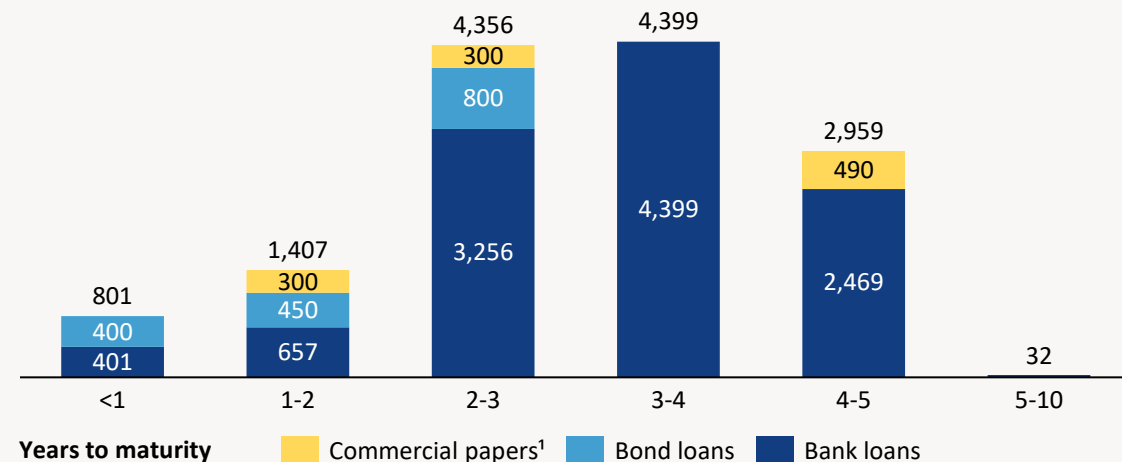
- Total interest-bearing liabilities MSEK 14,059 (12,587)
- Avg. loan maturity period 3.0 years (2.3)
- Avg. fixed interest period 1.9 years (2.1)
- Proportion of interest hedging 54% (49)
- Avg. interest rate 3.95% (4.38)
- Interest coverage ratio, x 2.8 (2.4)
- Loan-to-value 51% (52)
- Net debt to EBITDA, x 8.1 (8.0)

LTV, ICR and average interest rate development



Comparisons in brackets relate to end of previous year.
1. Maturities relates to secured back-up facilities.

Maturity structure



Comments

- Refinanced approximately SEK 8 bn in bank loans during the year to extend the average loan maturity, improve the maturity structure at improved terms.
- Maintained improved financial risk profile through a lower LTV ratio, improved maturity structure and ICR ratio.

Sustainability related to the property portfolio

Primary sustainability targets



Reduce emissions in Scope 1 & 2 with 42% and Scope 3 with 25% by 2030 compared to 2022, with net-zero emissions by 2045 in accordance with SBTi



Total energy consumption should decrease by 20% by year-end 2025 compared to 2017



Green property portfolio should grow by 25% annually



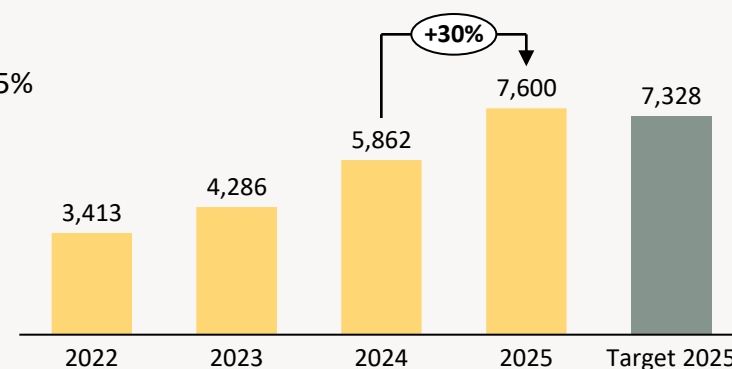
Improve EPC labels from E/F/G on at least 10 properties per year until 2033

Improved EPC labels

- Year-to-date, 22 buildings have achieved improved EPC labels following completed measures, upgrading from their previous energy ratings of E, F or G.
- Weighted average primary energy rating for the improved buildings have decreased from 158 kWh/sqm to 78 kWh/sqm.

Green portfolio

- Value: MSEK 7,600
- Annual growth target: 25%
- Growth 2025: 30%



Example of energy projects

Slakteriet 3, Västerås

- Ongoing project to improve indoor climate and energy efficiency by replacing ventilation units and control equipment.
- The project is expected to achieve an energy saving of approximately 9%.
- Investment: MSEK 1.1



Resilient business model in an economic growth region

Area	Aspects
High degree of diversification	<ul style="list-style-type: none">▪ Well-diversified property portfolio across several dimensions – 633 properties▪ Low dependency on a few larger tenants
Geographical focus & Local presence	<ul style="list-style-type: none">▪ Through eight business areas - all important locations and geographies are covered - being a pre-condition for strong relationship with local business life, tenants and municipalities▪ Geography and stable rental market - important parameters for property value
Cash flow generating business model	<ul style="list-style-type: none">▪ Property portfolio valued at 7.08% – positive yield spread▪ Operating surplus 76% (LTM) – Stable vacancy rate
Sustainability	<ul style="list-style-type: none">▪ Focus on the properties energy efficiency and to improve the worst performing properties▪ Ongoing initiatives to reduce the company's climate footprint
Projects	<ul style="list-style-type: none">▪ Continued high volume of new constructions as well as accretive investments in existing property portfolio
Long-term growth	<ul style="list-style-type: none">▪ Advantageous position in a geography with regional development enables continued growth opportunities▪ Capacity and readiness to continue acting on future investment opportunities

Q&A