

# Interim report Q3 2026

Presentation by company management

# Highlights of the quarter

---

- **Growth strategy continuation**

- Following a high level of acquisition activity during the first half of the year, Q3 has been characterised by integration of our acquisitions into our management model.
- Accessed acquired properties for MSEK 160.
- Signed acquisitions during the quarter to be accessed after end of period amounting to MSEK 48 and signed divestments of MSEK 16.
- Continued focus on investments in existing property portfolio, amounting to MSEK 257.
- Signed acquisitions after end of quarter of MSEK 199 and divestments of MSEK 48.

- **Continuous positive net letting of MSEK +3**

- Resilient demand in the rental market despite a volatile macro economic environment.



Forecasted profit from property management of MSEK 1,240 (1,240) for 2026 corresponding to 12% yearly growth or 11% growth per common share



# Diversified and stable tenant portfolio

## Ten largest tenants

# 164 rental agreements

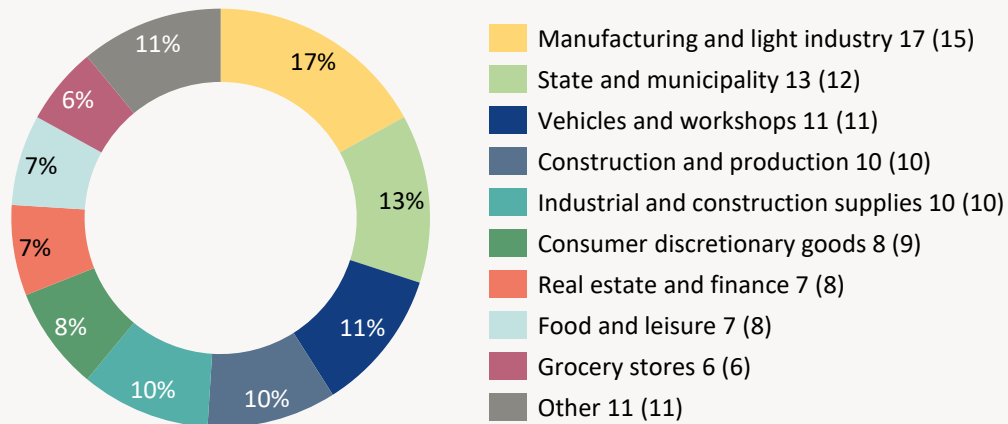
Rental value MSEK 357

Share of rental value 13%

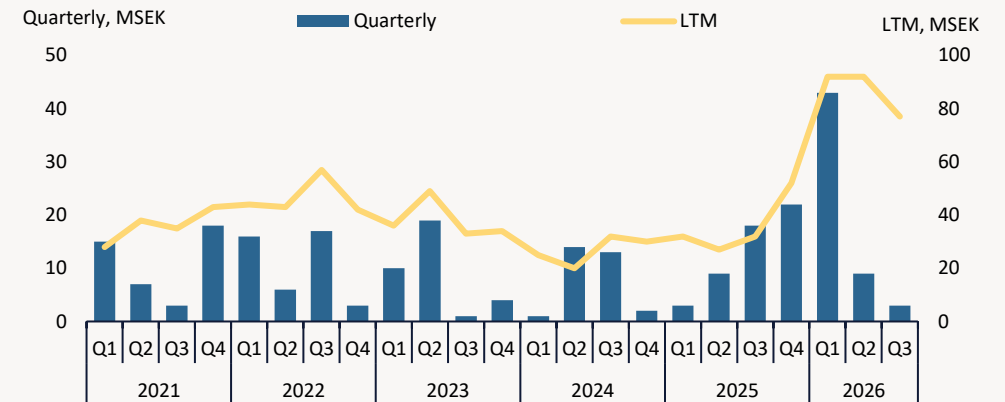
WAULT 4.5 years



## Industry exposure, %



## Quarterly net letting



## Comments

- Well diversified tenant portfolio across several dimensions with 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
- Consecutive positive net letting the last 25 quarters reaching MSEK +77 last twelve months.

# Project investments



MSEK 774 investments during the period



MSEK 1,058 project budget for ongoing projects, whereof MSEK 476 remains to be invested



7.9% forecasted yield on cost for ongoing projects

## Ongoing project



Ångvälten 8, Östersund

New construction of retail property for Axfood Snabbgross

Project budget  
**MSEK 50**

Lettable area  
**2,740 sqm**

Lease term  
**10 years**

Completion time  
**Q2 2027**



MSEK 523 project budget for projects completed during the period



8.0% generated yield on cost

## Completed project



Brösta 14:40, Örnsköldsvik

New construction of industrial premises for Renta

Project budget  
**MSEK 29**

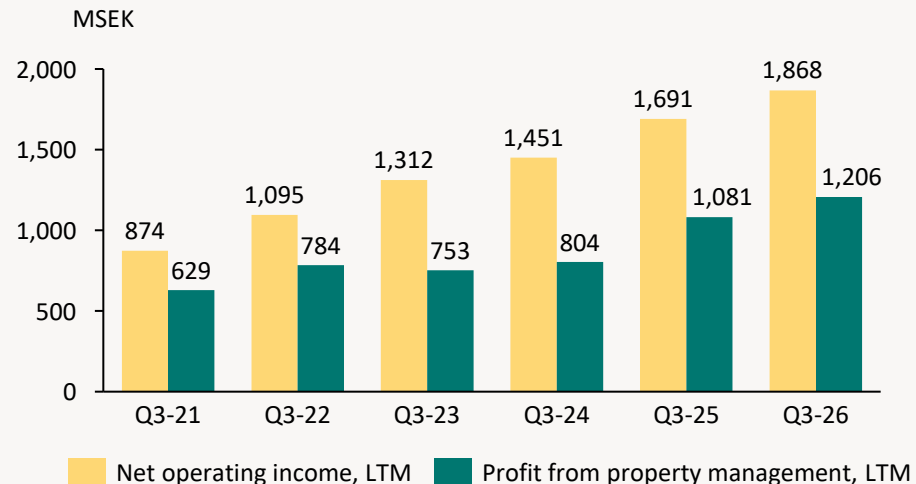
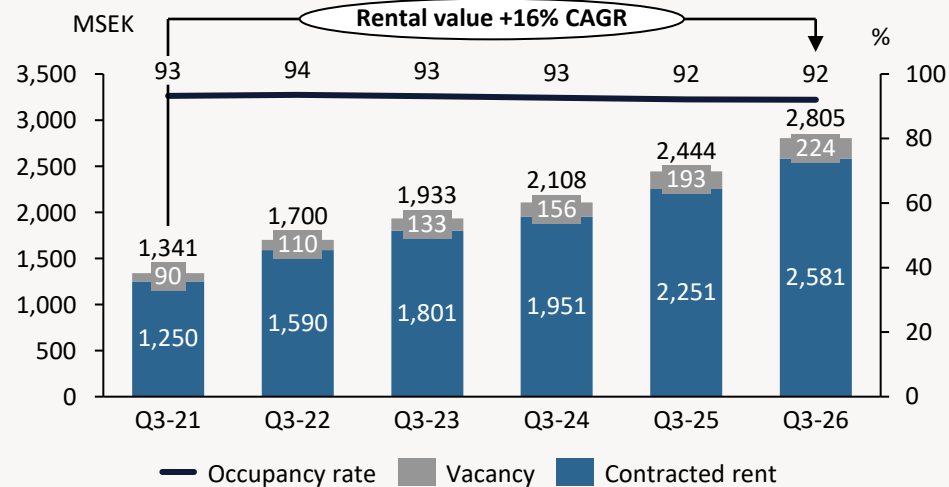
Lettable area  
**1,300 sqm**

Lease term  
**7 years**

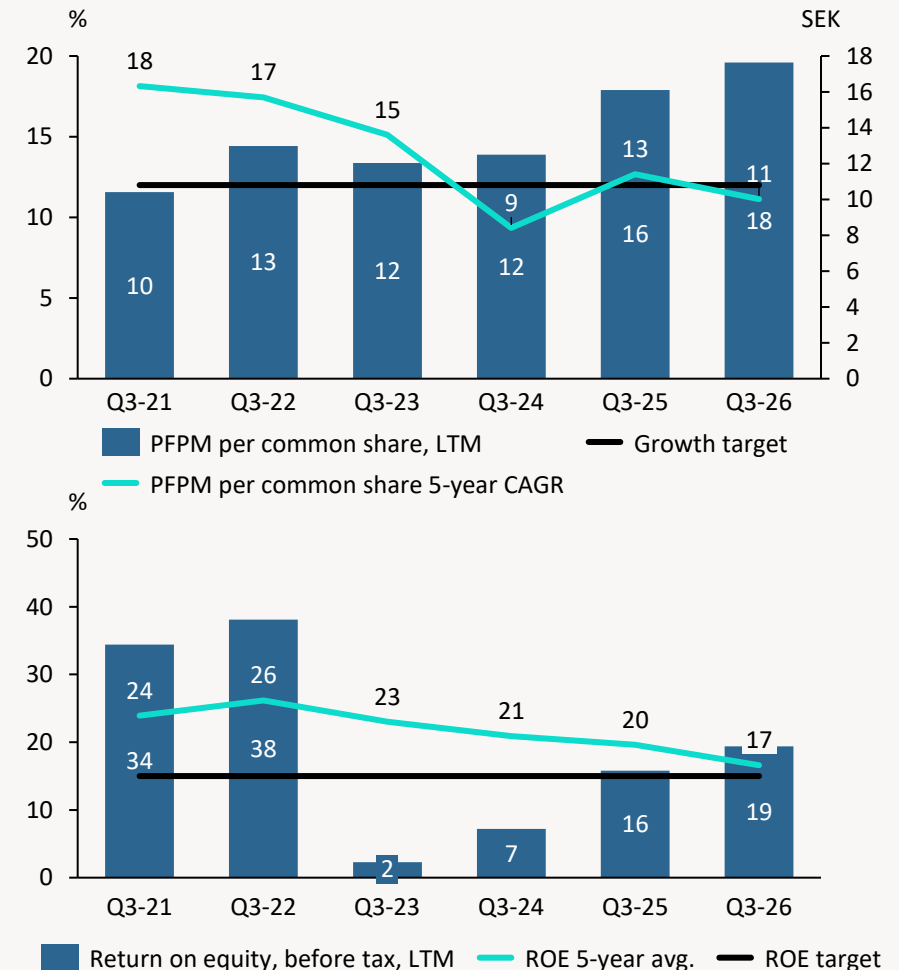
Completion time  
**Q2 2026**

# Robust financial development in a volatile environment

## Growth strategy continuation



## Target achievement

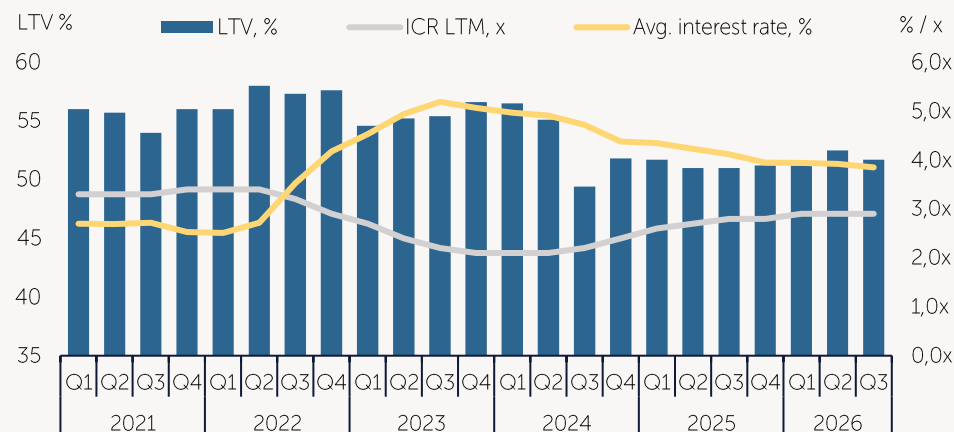


# Funding

## Summary

- Total interest-bearing liabilities MSEK 15,981 (14,059)
- Avg. loan maturity period 2.7 years (3.0)
- Avg. fixed interest period 1.8 years (1.9)
- Proportion of interest hedging 51% (54)
- Avg. interest rate 3.85% (3.95)
- Interest coverage ratio, x 2.9 (2.8)
- Loan-to-value 52% (51)
- Net debt to EBITDA, x 8.3 (8.1)

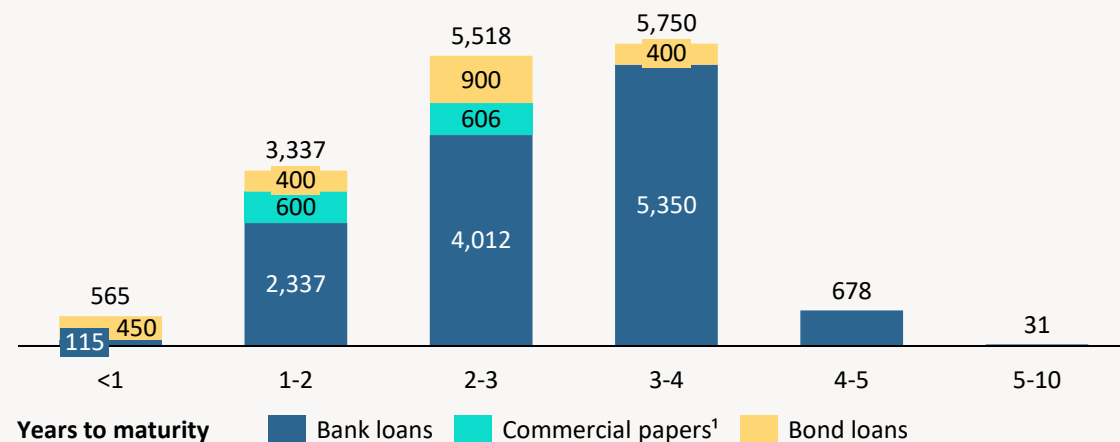
## LTV, ICR and interest rate development



Comparisons in brackets relate to end of previous year.

1. Maturities relates to secured back-up facilities.

## Maturity structure



## Comments

- Sound financial risk profile and maturity structure underpinned by LTV- and ICR ratios well in line with financial policy and communicated ambitions.
- Financial capacity to invest BSEK 2.2 within communicated 50-55% LTV ambition.

# Sustainability related to the property portfolio

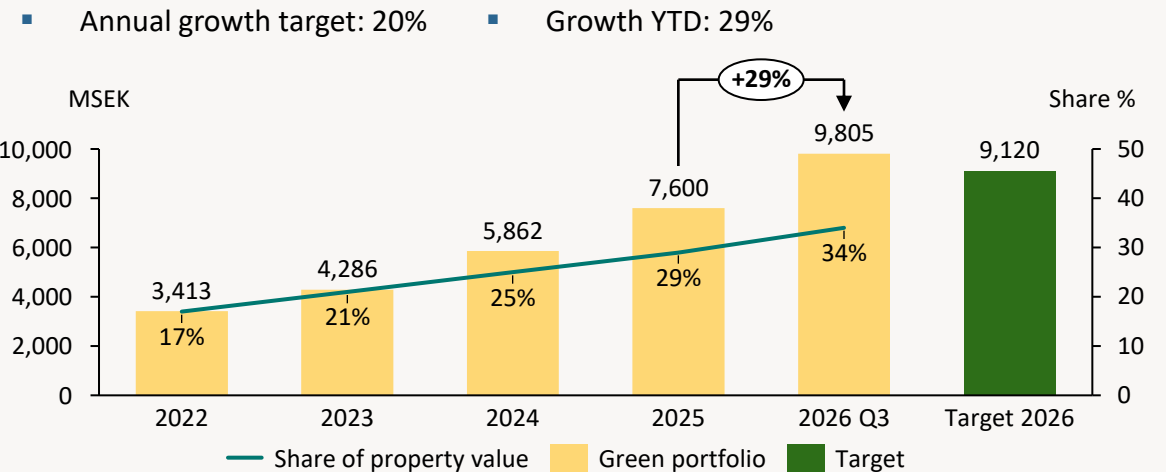
## Primary sustainability targets

-  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 50% by year-end 2045 compared to 2025.
-  At least 50% of the property value should be included in the green property portfolio by year-end 2033.
-  Zero buildings shall have a primary energy rating above 150 by year-end 2033, corresponding to improvements of 15 buildings per year.

## Improved primary energy rating

- During the period, 11 buildings have achieved improved primary energy ratings from >150 to <150 following completed measures.
- Weighted average primary energy rating for the improved buildings have decreased from 217 kWh/sqm to 86 kWh/sqm.

## Green portfolio



## Example of energy projects



Ongoing project in to improve indoor climate and energy efficiency by replacing ventilation units and control equipment.

- Energy saving: 54%
- Investment: MSEK 1.5

# Resilient business model in an economic growth region

| Area                                | Aspects                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| High degree of diversification      | <ul style="list-style-type: none"> <li>▪ Well-diversified property portfolio across several dimensions – 685 properties</li> <li>▪ Low dependency on a few larger tenants</li> </ul>                                                                                                                                                |
| Geographical focus & Local presence | <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ Geography and stable rental market – important parameters for property value</li> </ul> |
| Cash flow generating business model | <ul style="list-style-type: none"> <li>▪ Property portfolio valued at 7.04% – positive yield spread</li> <li>▪ Operating surplus 76% (LTM) – Stable vacancy rate</li> </ul>                                                                                                                                                         |
| Sustainability                      | <ul style="list-style-type: none"> <li>▪ Focus on the properties energy efficiency and to improve the worst performing properties</li> <li>▪ Ongoing initiatives to reduce the company's climate footprint</li> </ul>                                                                                                               |
| Projects                            | <ul style="list-style-type: none"> <li>▪ Continued high volume of new constructions as well as accretive investments in existing property portfolio</li> </ul>                                                                                                                                                                      |
| Long-term growth                    | <ul style="list-style-type: none"> <li>▪ Advantageous position in a geography with regional development enables continued growth opportunities</li> <li>▪ Capacity and readiness to continue acting on future investment opportunities</li> </ul>                                                                                   |

---

## Q&A