

Alternative performance measures

Economic occupancy rate

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Lease value	545	512	545
Rental value	594	555	591
Economic occupancy rate, %	92	92	92

NOI margin

SEKm	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Rental income	281	263	514
Net operating income	204	193	376
NOI margin, %	72.6	73.4	73.1

Return on equity

SEKm	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net income after tax, R12	368	160	274
Average equity	4,128	4,214	4,184
Return on equity, %	8.9	3.8	6.6

Equity/assets ratio

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity	4,068	4,188	4,223
Total assets	12,414	11,355	12,343
Equity/assets ratio, %	32.8	36.9	34.2

Loan-to-value ratio

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Loans from credit institutions	4,953	4,777	5,137
Bond loans	2,144	1,237	1,847
Convertible debentures	-	152	-
Overdraft facility	55	14	43
Cash and cash equivalents	-120	-122	-185
Total	7,032	6,058	6,842
Total assets	12,414	11,355	12,343
Loan-to-value ratio, %	56.6	53.4	55.4

Interest-coverage ratio

SEKm	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net operating income	204	193	376
Central property management	-16	-14	-26
Total	188	179	349
Net financial items	-118	-115	-225
Other financial expenses	15	16	29
Adjusted net financial items	-102	-100	-197
Interest-coverage ratio, times	1.8	1.8	1.8

Income from property management per share

SEKm	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Income from property management	70	82	131
Interest on hybrid bond	-14	-24	-46
Adjusted income from property management	56	58	85
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-737	-	-
Adjusted number of shares	46,239	45,613	45,729
Income from property management attributable to shareholders per share, SEK	1.21	1.27	1.86

Growth in income from property management

	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Income from property management per share, SEK	1.21	1.27	1.86
Growth per year, %	-5	211	20

Income per share

SEKm	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net income for the period	158	63	274
Interest on hybrid bond	-14	-24	-46
Adjusted earnings	144	39	228
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-737	-	-
Adjusted number of shares	46,239	45,613	45,729
Profit per share, SEK	3.11	0.86	4.99

Net asset value

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity as per the balance sheet	4,068	4,188	4,223
Derivatives as per the balance sheet	49	97	46
Deferred tax liabilities as per the balance sheet	608	549	607
Deferred tax assets as per the balance sheet	-48	-70	-50
Long-term net asset value	4,676	4,764	4,825
Hybrid bond	-300	-556	-495
Non-controlling interests	-759	-826	-763
Long-term net asset value attributable to shareholders	3,617	3,382	3,568
No. of shares at the end of the period, 000s	46,976	45,613	46,976
Number of shares bought back, 000s	737	-	-
Adjusted number of shares	46,239	45,613	46,976
Long-term net asset value per share, SEK	78.22	74.14	75.95