

# Alternative performance measures

## Loan-to-value ratio

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loans from credit institutions	5,183	4,695	5,137
Bond loans	1,849	1,188	1,847
Convertible debentures	-	152	-
Overdraft facility	24	22	43
Cash and cash equivalents	-174	-117	-185
<b>Total</b>	<b>6,882</b>	<b>5,939</b>	<b>6,842</b>
Total assets	12,213	11,197	12,343
Loan-to-value ratio, %	56.3	53.0	55.4

## Interest-coverage ratio

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net operating income	99	94	376
Central property management	-8	-7	-26
<b>Total</b>	<b>91</b>	<b>87</b>	<b>349</b>
Net financial items	-58	-59	-225
Other financial expenses	7	9	29
<b>Adjusted net financial items</b>	<b>-51</b>	<b>-50</b>	<b>-197</b>
Interest-coverage ratio, times	1.8	1.7	1.8

## Growth in income from property management

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Income from property management per share, SEK	0.41	0.89	1.86
Growth per year, %	-54	43	20

## Return on equity

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net income after tax, R12	315	182	274
Average equity	4,136	4,237	4,184
<b>Return on equity, %</b>	<b>7.6</b>	<b>4.3</b>	<b>6.6</b>

### Income from property management per share

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Income from property management	28	52	131
Dividends paid, net, hybrid bond	-8	-12	-46
<b>Adjusted income from property management</b>	<b>19</b>	<b>40</b>	<b>85</b>
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-529	-600	0
<b>Adjusted number of shares</b>	<b>46,446</b>	<b>45,013</b>	<b>45,729</b>
Income from property management attributable to shareholders per share, SEK	0.41	0.89	1.86

### Equity/assets ratio

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	4,067	4,205	4,223
Total assets	12,212	11,197	12,343
Equity/assets ratio, %	33.3	37.6	34.2

### NOI margin

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Rental income	143	134	514
Net operating income	99	94	376
NOI margin, %	69.3	70.2	73.1

### Income per share

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net income for the period	89	69	274
Dividends paid, net, hybrid bond	-8	-12	-46
<b>Adjusted earnings</b>	<b>81</b>	<b>57</b>	<b>228</b>
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-529	-600	0
<b>Adjusted number of shares</b>	<b>46,446</b>	<b>45,013</b>	<b>45,729</b>
Profit per share, SEK	1.74	1.27	4.99

## Net asset value

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity as per the balance sheet	4,067	4,205	4,223
Derivatives as per the balance sheet	0	21	46
Deferred tax liabilities as per the balance sheet	593	538	607
Deferred tax assets as per the balance sheet	-44	-71	-50
<b>Long-term net asset value</b>	<b>4,617</b>	<b>4,693</b>	<b>4,825</b>
Hybrid bond	-300	-556	-495
Non-controlling interests	-753	-840	-763
<b>Long-term net asset value attributable to shareholders</b>	<b>3,563</b>	<b>3,298</b>	<b>3,568</b>
No. of shares at the end of the period, 000s	46,976	45,613	46,976
Number of shares bought back, 000s	-529	-600	0
<b>Adjusted number of shares</b>	<b>46,446</b>	<b>45,013</b>	<b>46,976</b>
Long-term net asset value per share, SEK	76.72	73.26	75.95

## Economic occupancy rate

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Lease value	550	510	545
Rental value	597	554	591
Economic occupancy rate, %	92	92	92