

Alternative performance measures

Loan-to-value ratio

SEKm	31 Dec 2025	31 Dec 2024	31 Dec 2023
Loans from credit institutions	5,137	5,115	5,767
Bond loans	1,847	1,186	493
Convertible debentures	0	150	0
Overdraft facility	43	52	14
Cash and cash equivalents	-185	-152	-285
Total	6,842	6,351	5,989
Total assets	12,343	11,652	11,572
Loan-to-value ratio, %	55.4	54.5	51.8

Interest-coverage ratio

SEKm	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2023
Net operating income	376	369	89	86	368
Central property management	-26	-22	-6	-5	-22
Total	349	347	83	81	346
Net financial items	-225	-218	-55	-54	-233
Other financial expenses	29	20	6	6	22
Adjusted net financial items	-197	-198	-49	-48	-212
Interest-coverage ratio, times	1.8	1.8	1.7	1.7	1.6

Growth in income from property management

	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Income from property management per share, SEK	1.86	1.55	-0.49
Growth per year, %	20	416	-132

Return on equity

SEKm	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Net income after tax	274	157	-416
Average equity	4,184	4,229	4,449
Return on equity, %	6.6	3.7	-9.3

Income from property management per share

SEKm	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2023
Income from property management	131	140	23	56	61
Dividends paid, net, hybrid bond	46	70	11	12	83
Adjusted income from property management	85	70	13	44	-22
Average no. of shares, 000s	45,729	45,613	46,072	45,613	45,504
Number of shares bought back, 000s	0	600	0	600	0
Adjusted number of shares	45,729	45,013	46,072	45,013	45,504
Income from property management attributable to shareholders per share, SEK	1.86	1.55	0.28	0.98	-0.49

Equity/assets ratio

SEKm	31 Dec 2025	31 Dec 2024	31 Dec 2023
Equity	4,223	4,146	4,311
Total assets	12,343	11,652	11,572
Loan-to-value ratio, %	34.2	35.6	37.2

NOI margin

SEKm	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2023
Rental income	514	508	128	125	503
Net operating income	376	369	89	86	368
NOI margin, %	73.1	72.7	69.8	68.8	73.1

Income per share

SEKm	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2023
Net income for the period	274	157	131	148	-416
Dividends paid, net, hybrid bond	46	70	11	12	83
Adjusted earnings	228	87	120	136	-499
Average number of shares, 000s	45,729	45,613	46,072	45,613	45,504
Number of shares bought back, 000s	0	600	0	600	0
Adjusted number of shares	45,729	45,013	46,072	45,013	45,504
Income per share, SEK	4.99	1.92	2.60	3.02	-10.96

Net asset value

SEKm	31 Dec 2025	31 Dec 2024	31 Dec 2023
Equity as per the balance sheet	4,223	4,146	4,311
Derivatives as per the balance sheet	46	35	44
Deferred tax liabilities as per the balance sheet	607	540	546
Deferred tax assets as per the balance sheet	-50	-71	-79
Long-term net asset value	4,825	4,650	4,822
Hybrid bond	-495	-556	-800
Non-controlling interests	-763	-821	-796
Long-term net asset value attributable to shareholders	3,568	3,273	3,226
Number of shares at the end of the period, 000s	46,976	45,613	45,613
Number of shares bought back, 000s	0	600	0
Adjusted number of shares	46,976	45,013	45,613
Long-term net asset value per share, SEK	75.95	72.72	70.71

Economic occupancy rate

SEKm	31 Dec 2025	31 Dec 2024	31 Dec 2023
Lease value	545	539	518
Rental value	591	582	555
Economic occupancy rate, %	92	93	93