

Interim Report January - September 2026



Annehem

Q3

The quarter in brief

July - September 2026

- Rent revenue increased to MSEK 76.9 (75.3).
- Total income increased to MSEK 87.7 (85.4).
- Net operating income increased to MSEK 62.0 (61.8).
- Income from property management increased to MSEK 31.5 (31.0).
- Income from property management excl. exchange rate effects increased to MSEK 31.1 (31.3), and per share increased by 4.7 percent to SEK 0.37 (0.35).
- Net income for the period increased to MSEK 19.5 (-19.3), and per share to SEK 0.23 (-0.22).
- Positive net letting of MSEK 1.4 (2.4).
- Investments in existing properties amounted to MSEK 2.2 (11.0).
- Unrealised changes in value of investment properties amounted to MSEK -42.0 (-61.2).
- Net asset value EPRA NRV amounted to MSEK 2,710.1 (2,725.8) and per share increased to SEK 32.42 (31.29).

Significant events

- After the end of the quarter, Annehem entered into conditional agreements for the acquisition of the office property Gamlestads Smedja in Gothenburg and the divestment of the office property The Front in Helsinki. The agreements are conditional upon a major lease agreement being signed for Gamlestads Smedja in November 2026.

In this report, the comparative figures in parentheses for income statement items refer to the corresponding period in 2025, and for balance sheet items to 31 December 2025.

Financial overview

	Jul-Sep 2026	Jul-Sep 2025	△ %	Jan-Sep 2026	Jan-Sep 2025	△ %	Full year 2025
MSEK							
Rent revenue	76.9	75.3	2.2	230.0	225.5	2.0	301.6
Total income	87.7	85.4	2.7	265.6	258.9	2.6	345.9
Net operating income	62.0	61.8	0.2	184.8	182.0	1.6	240.7
Income from property management	31.5	31.0	1.5	89.9	83.7	7.5	108.6
Income from property management excl. currency effects	31.1	31.3	-0.9	88.5	85.3	3.7	111.2
Income from property management excl. currency effects per share, SEK	0.37	0.35	4.7	1.04	0.96	8.1	1.26
Net income for the period	19.5	-19.3	/	47.5	-6.0	/	-4.4
Net income for the period per share, SEK	0.23	-0.22	/	0.56	-0.07	/	-0.05
Fair value investment properties	5,009.6	5,064.7	/	5,009.6	5,064.7	/	5,020.3
Economic occupancy rate, %	90.9	90.1	0.9	90.9	90.1	0.9	90.7
Surplus ratio, %	80.6	82.1	-1.9	80.4	80.7	-0.4	79.8
Return on equity, %	0.8	-0.7	/	1.9	-0.2	/	-0.2
Net asset value EPRA NRV	2,710.1	2,752.0	/	2,710.1	2,752.0	/	2,725.8
EPRA NRV per share, SEK	32.42	31.10	4.2	32.42	31.10	4.2	31.29
Net loan-to-value ratio, %	44.4	44.3	/	44.4	44.3	/	44.8
Equity/assets ratio, %	48.1	48.9	/	48.1	48.9	/	48.6
Interest-coverage ratio RTM, multiple	2.4	2.2	/	2.3	2.2	/	2.3

January - September 2026

NET OPERATING INCOME	ECONOMIC OCCUPANCY RATE
MSEK 184.8	90.9 %
INCOME FROM PROPERTY MANAGEMENT, EXCL. EXCHANGE RATE EFFECTS, PER SHARE	NET ASSET VALUE EPRA NRV, PER SHARE
SEK 1.04	SEK 32.42

- Rent revenue for the period increased by 2.0 percent, to MSEK 230.0 (225.5).
- Total income increased by 2.6 percent, to MSEK 265.6 (258.9).
- Net operating income increased by 1.6 percent, to MSEK 184.8 (182.0).
- Income from property management increased by 7.5 percent, to MSEK 89.9 (83.7).
- Income from property management excl. exchange rate effects increased by 3.7 percent to 88.5 (85.3), and per share increased by 8.1 percent, to SEK 1.04 (0.96).
- Net income for the period increased to MSEK 47.5 (-6.0), and per share increased to SEK 0.56 (-0.07).
- Positive net letting of MSEK 5.1 (6.2).
- Investments in existing properties amounted to MSEK 13.7 (36.8).
- Unrealised changes in value of investment properties amounted to MSEK -56.8 (-73.8).

Solid operating performance and a stronger foundation for long-term value creation

Annehem has continued to deliver solid operating performance in the first nine months of the year, with increased income from property management per share, positive net letting, and sustained high customer satisfaction. In addition, after the end of the quarter we took important steps to consolidate our portfolio by acquiring Gamlestads Smedja in Gothenburg and divesting The Front in Helsinki.

Once these transactions have been completed, our property portfolio will be concentrated entirely in Sweden and the growth regions where we see the best opportunities over time to optimise the long-term return for our shareholders.

Growth in income from property management and continued share repurchases

Previously completed acquisitions, lettings, and active capital allocation contributed to income from property management, excluding currency effects, increasing by 8.1 percent per share in the period, of which 4.2 percentage points were attributable to share repurchases. Income from property management, excluding currency effects, totalled MSEK 88.5 (85.3), an increase of 3.7 percent.

Share repurchases remain an important part of our capital allocation strategy. As of 30 September, Annehem had repurchased 5.5 percent of the total number of shares for a value of MSEK 83.5. The most recently approved share repurchase programme is ongoing.

Rent revenue increased by 2 percent in the period to MSEK 230 (225.5). Net operating income amounted to MSEK 184.8 (182.0), which was an increase of 1.6 percent. The increase was limited by higher utility costs, rising electricity prices, and planned maintenance of our parks. These investments add to both the quality and attractiveness of our properties' environments over time.

Strategic transactions increase focus on Swedish growth regions

After the end of the quarter, we announced the acquisition of the newly built, environmentally certified office property Gamlestads Smedja in Gothenburg for an underlying property value of MSEK 675, along with the divestment of The Front office property in Helsinki for an underlying value of MEUR 63. Both transactions are conditional on a significant lease being signed in Gamlestads Smedja in November 2026.

These transactions enable us to concentrate our property portfolio in Sweden and focus fully on the Swedish growth regions in which we have our combined management and market expertise. Gothenburg is a geographical market with good growth potential where we already have an established presence. The property is modern, sustainable, and located in an area that has been extensively developed in recent years and complements our existing portfolio.

The transactions strengthen our overall position in priority Swedish growth regions and should enable us to increase income from property management over time through more efficient management, continued growth in letting, and improved financing opportunities.

Change in the value of the portfolio

The property value for the entire portfolio decreased by 0.5 percent during the quarter. This was despite the previously communicated write-down of MEUR 3.8 as a result of the divestment of The Front, corresponding to 5.7 percent of the property's recognised value. At the same time, we have seen positive changes in value in the Swedish portfolio, primarily in Valhall Park and Ljungbyhed Park because of new rent revenue. Together with positive currency effects, these have contributed to limiting the overall decrease in value.

Positive net letting and two awards

During the quarter, we have both signed new leases and extended leases with existing tenants, contributing to continued positive net letting of MSEK 1.4 for the quarter and MSEK 5.1 for the period. Working closely with our tenants in our daily property management and understanding their needs is a central part of Annehem's business model. A clear testament to this is that, for the second year in a row, we have been named the property company with the highest customer satisfaction in the mid-sized property company segment according to CFI Group. In addition, we further improved our result to a Customer Satisfaction Index (CSI) of 82 (81).

During the quarter, we were also awarded the EPRA BPR Gold Award for our financial reporting for the second consecutive year. The award is a recognition of our work with transparency and comparability in reporting. Among the 17 Swedish EPRA members, Annehem was one of only three companies to receive the Gold Award. These are two awards that I am very proud of, and which reflect the commitment throughout our entire organisation.



"Once the transactions have been completed, our property portfolio will be fully concentrated in Sweden and the growth regions where we see the greatest opportunities over time to optimise long-term returns for our shareholders."

+8.1%

Strengthened income from property management, excl. exchange rate effects, per share, for the period

MSEK 5,009.6

Property value at the end of the period

MSEK +1.4

Net letting for the quarter

Climate targets approved by SBTi

We continue to constantly enhance our sustainability efforts, so it is particularly gratifying that our climate targets were validated and approved by the Science Based Targets initiative. The targets provide us with a clear direction and are an important step in our long-term work to reduce our climate impact and contribute to the transition in the property sector.

A stronger financial position in a changing interest rate environment

The refinancing we have carried out in previous quarters, and our continual interest rate hedging have generated good results in the form of lower financing costs. In the first nine months of the year, net interest items decreased by MSEK 2.2, or 3.2 percent, compared with the same period last year, despite higher total debt. The credit margin in the loan portfolio also decreased by 20 basis points year on year.

However, the recent rise in market interest rates has increased uncertainty in the short term. The five-year swap rate has increased by about 75 basis points since the end of June, and this will impact interest expenses going forward, especially if this level is sustained. We therefore continue to take a long-term approach by spreading our interest rate risks and bolstering financial stability.

A solid platform for our next phase of development

I am confident about our continued development. Although uncertainties remain, particularly with regard to the fixed-income market, I believe Annehem is well positioned to capitalise on the opportunities in the market.

Once the divestment of The Front is complete, Annehem will be entirely focused on Sweden and its growth regions, where we have robust, well-established market positions. With our attractive property portfolio, strong customer relationships, and a solid financial position, we have a strong platform for continued profitable, sustainable growth.

I'd like to end by thanking our employees for their strong commitment, our tenants for the trust they put in us every day, and our shareholders for their continued support.

Ängelholm, 28 October 2026

Monica Fallenius

CEO



Market

During the third quarter, developments in Sweden pointed to a stronger economy, supported by increased consumption, exports and investments. At the same time, geopolitical uncertainty in the global environment remains, with the conflict in the Middle East and Russia's continued invasion of Ukraine.

In September 2026, CPIF inflation amounted to 1.5 percent and CPI inflation to 1.1 percent. In September, the Swedish Riksbank decided to leave the policy rate unchanged at 1.75 percent. According to the Riksbank, the Swedish economy is approaching a normal economic situation. At the same time, a stronger economy, a weaker Swedish krona and higher energy prices are expected to contribute to rising inflation going forward, forming the basis for the Riksbank's announced policy rate increases towards the end of the year. Longer-term market interest rates have continued to rise in Sweden, as well as in Europe and the US.

Property transaction market

During the first three quarters of the year, total property transaction volume in the Nordic region amounted to SEK 291 billion, an increase of 22 percent compared to the same period last year. Major property transactions continued to account for a significant share of the volume.

Sweden accounts for a significant share of the total transaction volume in the Nordic region, transaction volume increased by 25 percent during the first three quarters of the year compared to the corresponding period last year. In Finland, developments remained strong, as in the first half of the year, with property transaction volume during the first three quarters increasing by 73 percent compared to the corresponding period last year. It should be noted that the increase in volume is from a low level.

Country	Policy rate ¹	Inflation	Transaction volume (Jan-Sep) ⁴
Sweden	1.75%	1.1% ²	SEK 138.8 billion
Finland/ECB	2.65%	2.5% ³	SEK 47.9 billion

1) Trading Economics.

2) Refers to KPI. SCB September 2026.

3) Refers to KPI. Trading Economics.

4) Converted to SEK, refers to property transaction volume. Colliers Nordic Property Market Update October 2026

Rental market

The stronger economic situation has not yet resulted in a broader recovery in the office market, although activity in the market for premises has increased. Vacancy rates remain high in both Sweden and Finland, and competition for tenants remains strong.

In Sweden, office vacancy rates have remained elevated in recent years as a result of a weaker labour market, space consolidation and increased competition for tenants. In Finland, the supply of office premises continues to exceed demand across all geographical areas. The imbalance reflects a prolonged period of weak economic growth, although the economic situation is expected to gradually improve.

At the same time, there are clear differences between locations and properties. Modern offices in attractive locations generally have better letting prospects than older premises of a lower standard. Tenants continue to place high demands on quality, flexibility and access to public transport. In this market, active property management and close dialogue with tenants are key to adapting premises to their operational needs.



Our long-term targets

Annehem's value creation is based on a clear growth strategy, where acquisitions, investments in the existing portfolio and customer-centric, efficient property management go hand-in-hand with our sustainability work. By integrating these elements, we create long-term value for our tenants, society, and our shareholders.

Our strategy is supported by challenging financial targets that clarify the Company's direction and growth moving forward. We have a clear focus on cash flow and profitability, as well as using the capital generated by the operations to grow on our own merits with new acquisitions and value-creating investments in the existing portfolio. Growth is supported by long-term relationships with existing and new tenants.

We see a clear link between sustainability and business value. To enable long-term growth, sustainability is a central part of all our investments and operational property business. We work systematically by monitoring our sustainability work on a regular basis, which ensures measurable progress and continuous improvement.

FINANCIAL TARGETS

	Outcome as of 30 Sep 2026 ²	Outcome as of 31 Dec 2025	Outcome as of 31 Dec 2024	Outcome as of 31 Dec 2023
Growth and returns				
Annual growth in the result from property management of at least 20% per share ¹	8.1% ³	10.3% ³	-15.6%	2.6% ⁴
Annual growth in net asset value EPRA NRV of at least 10% per share	4.2%	0.5%	-24.5%	-6.6%

	Outcome as of 30 Sep 2026	Outcome as of 31 Dec 2025	Outcome as of 31 Dec 2024	Outcome as of 31 Dec 2023
Risk and dividend				
Net loan-to-value ratio that does not exceed 55% over time	44.4%	44.8%	40.8%	43.4%
Long-term Interest-coverage ratio RTM exceeding a multiple of 2.2	2.3x	2.3x	2.1x	2.2x
Dividend policy	Profit shall primarily be reinvested in order to utilise growth opportunities and achieve Annehem's growth targets.			

SUSTAINABILITY TARGETS

	Outcome as of 30 Sep 2026	Outcome as of 31 Dec 2025	Outcome as of 31 Dec 2024	Outcome as of 31 Dec 2023
Proportion of property value that is sustainable according to the EU Taxonomy Regulation, 90%	84%	85%	85%	75%
Environmentally certified property value, 90%	82%	82%	82%	82%
Revenue from green leases, 80% (refers to Sweden)	49%	48%	44%	35%

1) Excluding exchange rate effects.

2) Compared to the same period last year.

3) The calculation is based on the average number of shares after the repurchase of treasury shares.

4) For further information, see Note 6.

Consolidated report of comprehensive income

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
MSEK					
Rent revenue	76.9	75.3	230.0	225.5	301.6
Other property income	10.9	10.1	35.6	33.4	44.3
Total income	87.7	85.4	265.6	258.9	345.9
<i>Property expenses</i>					
Operating costs	-12.4	-11.7	-46.1	-42.7	-57.1
Maintenance costs	-5.0	-3.4	-10.0	-8.7	-14.3
Property tax	-3.9	-4.1	-11.5	-12.0	-14.9
Property administration	-4.5	-4.4	-13.2	-13.6	-18.8
Net operating income	62.0	61.8	184.8	182.0	240.7
Central administration ¹	-8.4	-7.0	-27.8	-25.6	-36.9
Other operating income	0.6	0.8	3.3	2.7	5.1
Other operating costs ¹	-1.6	-1.6	-6.4	-5.7	-8.9
Interest income	2.6	0.3	6.8	1.3	3.6
Interest expenses	-24.3	-23.0	-72.7	-69.4	-92.4
Other financial items ²	0.7	-0.4	1.8	-1.7	-2.6
Income from property management	31.5	31.0	89.9	83.7	108.6
Changes in values of properties, realised	-	-	-	-	-1.2
Changes in values of properties, unrealised	-42.0	-61.2	-56.8	-73.8	-93.2
Changes in values of derivatives, realised	-	-	1.2	-	-
Changes in values of derivatives, unrealised	37.9	6.5	28.5	-17.1	-11.8
Income before tax for the period	27.4	-23.8	62.8	-7.3	2.3
Current tax	-	-	-	0.0	0.0
Deferred tax	-7.9	4.5	-15.2	1.3	-6.7
Net income for the period	19.5	-19.3	47.5	-6.0	-4.4
Numbers of shares	83,590,060	88,488,821	83,590,060	88,488,821	87,110,592
Average numbers of shares³	83,807,569	88,488,821	84,879,650	88,488,821	88,405,714
Earnings per share, SEK³	0.23	-0.22	0.56	-0.07	-0.05

1) Costs related to premises rent have been reclassified in the comparative figures from the row Other operating costs to Central administration. Comparison figures have therefore been updated and reclassified by an amount of MSEK 0.1 for the quarter July-September 2025, MSEK 0.4 for the period January-September 2025 and MSEK 0.5 for the full year 2025.

2) Other financial items comprise of exchange rate effects and realised and unrealised effects of currency futures.

3) Since there are no potential shares, there is no dilution effect.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
MSEK					
Profit for the period	19.5	-19.3	47.5	-6.0	-4.4
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Translation differences from foreign operations	4.1	-2.3	9.5	-12.0	-17.8
Total other comprehensive income	4.1	-2.3	9.5	-12.0	-17.8
Comprehensive income for the period	23.7	-21.6	57.0	-18.0	-22.2

Analysis of results

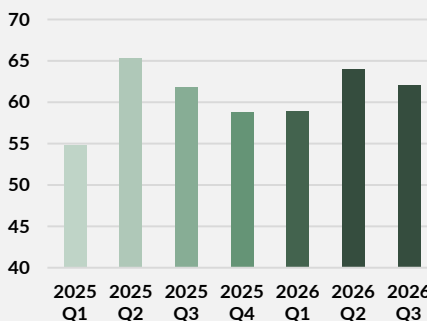
The quarter July - September

Rent revenue for the quarter amounted to MSEK 76.9 (75.3) and the positive development in rent revenue was mainly attributable to new lettings.

Other property income, which increased to MSEK 10.9 (10.1), consisted of invoiced media costs and property tax, as well as compensation from the rental guarantee received for the property The Corner. The rental guarantee amounted to MSEK 0.6 (0.7). The decrease compared with the corresponding period last year was attributable partly to a new letting that commenced in the fourth quarter of 2025 and partly to lower compensation for rent discounts.

Total property expenses amounted to MSEK -25.8 (-23.6) and are mainly due to higher maintenance costs. Operating costs increased compared to the previous year and amounted to MSEK -12.4 (-11.7), which is explained by a quarter with higher prices for electricity, water and heating. Property tax decreased to MSEK -3.9 (-4.1), and property administration amounted to MSEK -4.5 (-4.4).

Net operating income per quarter, MSEK

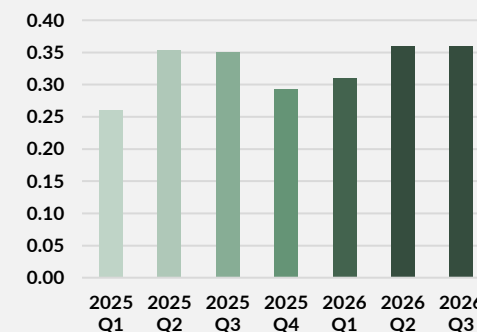


Central administration amounted to MSEK -8.4 (-7.0), representing an increase compared with the corresponding period last year, mainly due to higher consultancy costs resulting from an interim solution.

Interest expenses amounted to MSEK -24.3 (-23.0), due to higher debt volume. Other financial items amounted to MSEK 0.7 (-0.4) and consisted of currency translation on internal loans of MSEK 4.1 (-1.6), and changes in the value of currency futures, totalling MSEK -3.7 (1.2).

Income from property management for the quarter amounted to MSEK 31.5 (31.0).

Income from property management per share, per quarter, excl. exchange rate effects, SEK



The unrealised changes in the value of properties amounted to MSEK -42.0 (-61.2), which is mainly due to a revaluation of the Finnish portfolio and changes in yield requirements. The effect of the unrealised value changes on interest rate derivatives amounted to MSEK 37.9 (6.5).

The tax effect for the period amounted to MSEK -7.9 (4.5), and consisted mainly of deferred tax on the change in value of the property portfolio, and the valuation of interest rate derivatives at fair value. Deferred tax consists primarily of changes in temporary differences between the carrying amounts and tax bases of investment properties and derivatives, as well as effects from the limitation rule regarding deferred tax on temporary differences.

Net income for the quarter increased to MSEK 19.5 (-19.3).

Period January - September

Rent revenue increased to MSEK 230.0 (225.5), other property income increased to MSEK 35.6 (33.4), and total property costs amounted to MSEK -80.8 (-77.0), meaning net operating income increased to MSEK 184.8 (182.0). The increase in rent revenue compared with the same period last year is mainly explained by the property acquisition that was completed in February 2025, as well as new lettings in the existing portfolio.

Rent revenue like-for-like

Rental income in a comparable portfolio increased by 1.3 percent for the period January to September. Annehem vacated the Kamaxlen property on 1 December 2025, and took possession of the Bryggan 2 property on 18 February 2025, which has been adjusted for in the table below.

MSEK	Rent revenue
Jan-Sep 2025	225.5
Rent adjustments/new rentals	3.4
Currency adjustments	-0.6
Like-for-like 2026	228.3
Disposals	-1.3
Acquisitions	3.0
Jan-Sep 2026	230.0

Other property income, which increased to MSEK 35.6 (33.4), consisted of invoiced media costs and property tax, income from short-term lettings, and the rental guarantee issued for the property The Corner. The rental guarantee has been issued for 100 percent of the vacant spaces in The Corner (from 1 January 2024) by the seller. This guarantee is valid until the vacant spaces are rented, but no longer than 36 months from the date of issuance. The rental guarantee amounted to MSEK 1.4 (2.0), and is lower compared to the same period last year, which is attributable to a letting of a previously vacant space in The Corner.

Central administration amounted to MSEK -27.8 (-25.6), representing an increase compared to the same period last year, mainly due to higher consultancy costs resulting from an interim solution.

Operating expenses amounted to MSEK -46.1 (-42.7), increasing compared to the previous year mainly due to higher electricity and heating prices. Property tax decreased to MSEK -11.5 (-12.0), and is attributable to new tax decisions. Property administration decreased to MSEK -13.2 (-13.6), due to restructuring in property management.

Income from property management increased to MSEK 89.9 (83.7) for the period January to September.

Interest expenses amounted to MSEK -72.7 (-69.4) due to higher debt volume. Other financial items amounted to MSEK 1.8 (-1.7), and consisted of currency translation on internal loans of MSEK 8.6 (-6.7), and changes in the value of currency futures, totalling MSEK -7.2 (5.0).

The unrealised changes in the value of properties decreased to MSEK -56.8 (-73.8) mainly due to revaluation in the Finnish portfolio. The effect of value changes on interest rate derivatives amounted to MSEK 28.5 (-17.1), and of the realised changes in value on derivative instruments totalled MSEK 1.2 (0.0). The tax effect for the period amounted to MSEK -15.2 (1.3). Deferred tax consists primarily of changes in temporary differences between the carrying amounts and tax bases of investment properties and derivatives, as well as effects from the limitation rule regarding deferred tax on temporary differences.

Net income for the period increased to MSEK 47.5 (-6.0).



Summary report of consolidated financial position

MSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Investment properties	5,009.6	5,064.7	5,020.3
Equipment and machinery	5.8	6.3	5.8
Derivative instrument	36.7	8.2	11.6
Other fixed assets	1.7	2.1	1.9
Total fixed assets	5,053.7	5,081.2	5,039.6
Current assets			
Other receivables	23.8	29.8	31.9
Cash and cash equivalents	251.6	195.5	215.8
Total current assets	275.5	225.3	247.6
TOTAL ASSETS	5,329.2	5,306.6	5,287.3
EQUITY AND LIABILITIES			
Equity	2,565.2	2,596.0	2,568.0
Non-current liabilities			
Deferred tax liabilities	181.2	159.1	166.1
Non-current interest-bearing liabilities	2,392.8	2,317.8	1,966.4
Derivative instruments	0.4	5.2	3.4
Other non-current liabilities	2.0	2.0	2.0
Provisions for pensions	2.1	1.9	2.0
Total non-current liabilities	2,578.4	2,486.0	2,139.8
Current liabilities			
Current tax liabilities	-	-	0.0
Current interest-bearing liabilities	83.7	123.4	498.1
Derivative instrument	0.0	0.5	0.2
Other current liabilities	101.8	100.8	81.1
Total current liabilities	185.5	224.7	579.5
Total liabilities	2,764.0	2,710.6	2,719.3
TOTAL EQUITY AND LIABILITIES	5,329.2	5,306.6	5,287.3

Balance sheet

The fair value of the Group's investment properties amounted to MSEK 5,009.6 (5,020.3) as of 30 September 2026.

As of the end of the period, Annehem had invested in existing properties for an amount of MSEK 13.7 (36.8). Unrealised changes in value on investment properties totalled MSEK -56.8 (-73.8). Together with a currency translation for the portfolio in Finland of MSEK 32.4 (-30.9), the property value for the period decreased by MSEK -10.7 (323.5), compared to 31 December 2025. See the table "Changes in the property portfolio" on page 12.

The Company's equity amounted to MSEK 2,565.2 (2,568.0). Interest-bearing liabilities in total amounted to MSEK 2,476.6 (2,464.5). For more information on the Company's financing situation, see the 'Financing' section on page 13.

Summary report of consolidated changes in equity

MSEK	2026-09-30	2025-09-30	2025-12-31
Opening balance, equity	2,568.0	2,613.9	2,613.9
Net income for the period	47.5	-6.0	-4.4
Other comprehensive income for the period	9.5	-12.0	-17.8
Comprehensive income for the period	57.0	-18.0	-22.2
Byback of shares	-59.7	-	-23.8
Closing balance, equity relatable to Parent Company shareholders	2,565.2	2,596.0	2,568.0

Consolidated cash flow statement

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
The operating activities					
Income from property management	31.5	31.0	89.9	83.7	108.6
Adjustments for:					
Depreciation	0.3	0.1	1.1	0.4	0.4
Financial items	20.8	22.8	63.3	68.1	88.8
Unrealised currency effects	-7.6	1.7	-8.6	7.3	10.8
Other items not affecting cash flow	0.9	-0.3	2.6	1.3	3.3
Interest recieved	0.8	0.3	1.5	1.4	3.6
Interest paid	-19.1	-22.4	-63.2	-62.8	-85.0
Cash flow before changes in working capital	27.6	33.1	86.6	99.3	130.4
Operating receivables	12.1	8.8	8.3	1.4	-0.6
Operating liabilities	-11.6	-13.5	14.2	33.2	12.8
Cash flow from operating activities	28.2	28.4	109.1	133.9	142.6
Investing activities					
Investments in existing properties	-2.2	-11.0	-13.7	-36.8	-47.5
Acquisitions of investment properties	-	-3.8	-	-433.3	-433.3
Sales of investment properties	-	-	-	-	15.2
Investments in machinery and equipment	0.0	0.0	-0.6	-1.9	-1.9
Capital contribution in Joint Venture	-	-0.2	-	-0.2	-0.2
Cash flow from investing activities	-2.2	-15.0	-14.3	-472.2	-467.7
Financing activities					
Borrowings	8.0	-	19.0	264.0	299.0
Repayment of loans	-11.3	-2.6	-21.1	-7.9	-10.5
Buyback of shares	-5.3	-	-59.9	-	-23.8
Cash flow from financing activities	-8.5	-2.6	-62.0	256.1	264.7
Cash flow for the period	17.5	10.9	32.9	-82.0	-60.4
Cash and cash equivalents at the beginning of the period	225.1	181.7	215.8	279.5	279.5
Exchange rate difference in cash and cash equivalents	9.1	2.9	3.0	-2.0	-3.3
Cash and cash equivalents at the end of the period	251.6	195.5	251.6	195.5	215.8

Cash flow statement

Cash flow from operating activities during the quarter amounted to MSEK 28.2 (28.4). The change is due to unrealised currency effects of MSEK -7.6 (1.7). For the period January - September, the corresponding amount totalled MSEK 109.1 (133.9), with the change mainly attributable to lower operating liabilities of MSEK 14.2 (33.2) and unrealised currency effects of MSEK -8.6 (7.3).

Cash flow from investing activities for the quarter amounted to MSEK -2.2 (-15.0) and related to investments in the existing portfolio of MSEK -2.2 (-11.0). For the period January - September, the corresponding amount totalled MSEK -14.3 (-472.2) and related to investments in the existing portfolio of MSEK -13.7 (-36.8) and investments in machinery and equipment of MSEK -0.6 (-1.9).

Cash flow from financing activities for the quarter amounted to MSEK -8.5 (-2.6) and was mainly attributable to repayment of loans of MSEK -11.3 (-2.6), followed by the buyback of shares of MSEK -5.3 (0.0). For the period January - September, the corresponding amount totalled MSEK -62.0 (256.1) and was attributable to the buyback of shares of MSEK -59.9 (0.0), repayment of loans of MSEK -21.1 (-7.9) and borrowings of MSEK 19.0 (264.0).

Cash flow for the quarter increased to MSEK 17.5 (10.9), while the corresponding figure for the period January - September increased to MSEK 32.9 (-82.0).

Parent Company

Summary income statement

	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
MSEK					
Revenue	10.9	10.2	33.0	33.1	45.0
Administration costs	-8.4	-7.1	-29.6	-25.6	-38.5
Operating result	2.5	3.1	3.5	7.5	6.5
Financial net	21.0	24.3	66.4	74.8	99.5
Result after financial items	23.5	27.4	69.8	82.3	106.0
Appropriations	-	-	0.2	-	-19.0
Result before tax	23.5	27.4	70.1	82.3	87.0
Current tax	-	-	-	-	0.0
Deferred tax	-	-	-0.4	-	2.5
Result for the period	23.5	27.4	69.7	82.3	89.5

Comments on the Parent Company

The Parent Company had income related to invoiced management fees and expenses related to personnel and external services, including communication, IT, legal and auditing.

No special risks exist for the Parent Company, apart from those named for the Group in the 'Risks' section on page 15.

Summary balance sheet

MSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Other fixed assets	0.4	0.8	0.7
Shares in Group companies	144.4	133.2	144.7
Non-current receivables, Group companies	2,527.5	2,515.6	2,548.2
Deferred tax assets	5.0	2.9	5.4
Other non-current assets	1.7	1.6	1.6
Total fixed assets	2,679.0	2,654.0	2,700.6
Current assets			
Current receivables, Group companies	193.8	152.2	164.6
Other receivables	1.9	1.4	2.6
Cash and cash equivalents	30.4	50.3	27.3
Total current assets	226.1	203.9	194.5
TOTAL ASSETS	2,905.2	2,857.9	2,895.1
EQUITY AND LIABILITIES			
Restricted equity	0.8	288.7	0.8
Unrestricted equity	2,685.2	2,404.6	2,675.8
Total equity	2,686.0	2,693.2	2,676.6
Provisions			
Provision for pensions and similar obligations	2.1	1.9	2.0
Total provisions	2.1	1.9	2.0
Non-current liabilities			
Derivative instruments	0.4	0.5	0.2
Current liabilities, Group companies	203.6	150.0	203.6
Other current liabilities and accounts payable	13.0	12.3	12.7
Total current liabilities	217.1	162.8	216.5
TOTAL EQUITY AND LIABILITIES	2,905.2	2,857.9	2,895.1

Sustainability

We work systematically towards our vision of being the most sustainable real estate company in the Nordics. This means integrating profitability and sustainability into our daily property operations and investment decisions. Through sustainable acquisitions, energy efficiency measures, property optimisation and green transition initiatives in collaboration with our tenants, we create long-term value. We also engage with local communities and work to promote equality, diversity and the well-being of our employees.

Climate Targets Validated by the Science Based Targets initiative (SBTi)

During the quarter, Annehem's climate targets were validated and approved by the Science Based Targets initiative (SBTi), a global collaboration that develops science-based frameworks for corporate climate action aligned with the 1.5°C target and net-zero emissions. Annehem has committed to reducing emissions from its own operations and purchased energy (Scope 1 and 2) by 42 per cent by 2030 compared with the 2022 base year, while also measuring and gradually reducing value chain emissions (Scope 3). The Company has further committed to achieving net-zero emissions no later than 2040 by reducing total Scope 1, 2 and 3 emissions by 90 per cent compared with 2022 levels. The validation represents an important milestone in Annehem's long-term climate efforts.

Improved Sustainability Ratings

During the quarter, Annehem improved its external sustainability ratings. For the second consecutive year, Morningstar Sustainalytics assessed the company's ESG risk as Low Risk, with an improved score of 14.9, compared with 15.1 in the previous year. The assessment evaluates the company's exposure to and management of environmental, social and governance-related risks. In the S&P Global Corporate Sustainability Assessment (CSA), which evaluates companies' sustainability performance across environmental, social and governance dimensions, Annehem achieved a score of 37 (28) out of 100, compared with the industry average of 29. The results reflect the continued development of Annehem's sustainability efforts and reporting.

EPRA BPR Gold Award for the Second Consecutive Year

Annehem was also awarded the EPRA BPR Gold Award for its financial reporting for the second consecutive year. The award is based on the best practice recommendations of the European Public Real Estate Association (EPRA), which aim to enhance transparency and comparability across companies in the real estate sector. Among the 17 Swedish EPRA members, Annehem was one of only three companies to receive a Gold Award.

Hubby Materials Reuse Hub

Together with Backahill, Annehem has been working to establish the regional reuse hub Hubby in Ängelholm. The initiative aims to increase the reuse of construction materials, reduce waste volumes and create a collaborative platform for property owners and construction contractors. During the quarter, several important steps were taken in the development of the hub. The member-owned association was formally established, a board of directors was appointed, and the fit-out of the premises at Valhall Park is underway. Interest in the initiative continues to grow, and several construction contractors have joined in addition to the seven real estate companies already supporting the initiative. The work to establish the hub is progressing according to plan, with a continued focus on developing operations and broadening collaboration across the local construction and real estate sectors.

The Future Award

The remaining funds from the Future Award, which Annehem received from Sparbanken Skåne in 2024, were distributed during the quarter. The funding has been used to support Ljungbyhed Golf Club's introductory golf programme for school pupils in Klippan Municipality, as well as Vejby IF's overnight camp for approximately 100 children. Through this initiative, Annehem has been able to contribute to activities that promote community, personal development and meaningful leisure opportunities for children and young people in Ängelholm and the surrounding area.

Read more about our sustainability work on [Annehem's website](#).



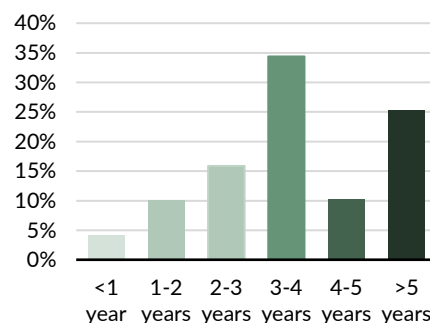
Properties

Portfolio overview

As of 30 September 2026, Annehem Fastigheter owned assets in the form of properties at a fair value of MSEK 5,009.6. All properties are 100-percent owned by the Company. The properties comprise, for the most part, of modern and sustainable commercial, community service, and residential properties.

Net letting for the quarter amounted to MSEK 1.4 (2.4), distributed among newly signed leases amounting to MSEK 3.7 (3.5), less terminated leases amounting to MSEK 2.3 (1.1). Net letting for the period January to September amounted to MSEK 5.1 (6.2), distributed among newly signed leases amounting to MSEK 18.2 (15.5) less terminated leases amounting to MSEK 13.1 (9.3). The average remaining contract term as of 30 September 2026, excluding residential properties, was, 4.2 years.

Summary of the duration of the leases¹ (percentage of rent value for each year)



1) Excluding residential contracts

Property investments

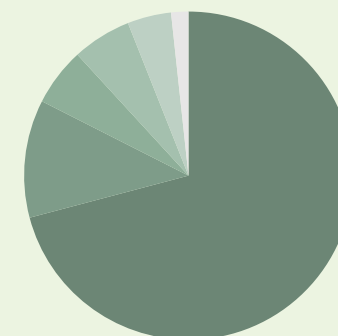
During the period January to September, investments were made in existing properties totalling MSEK 13.7 (36.8), with the investments primarily attributable to the properties Ljungbyhed Park, Valhall Park and Hemvistet.

Property	Property name	City	Area, sqm	Rent revenue, MSEK	Annualised rental value, MSEK
Valhall Park	Barkåkra 50:3	Ängelholm	51,564	43.4	45.9
Ljungbyhed Park	Sjöleden 1:5-1:17	Ljungbyhed	73,234	43.6	48.2
The Gate	Stenekullen 2	Malmö	4,937	13.9	15.1
Jupiter 11	Jupiter 11	Helsingborg	4,807	9.7	10.6
Ulriksdals Center	Sadelplatsen 3	Stockholm	12,455	45.7	45.7
Sadelplatsen 4	Sadelplatsen 4 ¹	Stockholm	13,494	12.6	19.8
Ledvolten	Solna Ledvolten 1	Stockholm	4,268	15.5	15.5
Almnäs	Almnäs 5:28	Södertälje	2,158	5.7	5.7
Partille Port	Partille 11:60	Partille	6,431	15.1	15.3
Carl Florman	Carl Florman 1	Malmö	3,259	7.3	7.3
The Corner	Hemvistet 2	Malmö	7,432	27.9	27.9
Partille Port residential	Partille 11:70	Partille	4,946	11.7	11.9
Bryggan	Bryggan 2	Malmö	7,600	26.3	29.3
The Front	Ultimes I & II	Helsinki	17,015	53.2	66.7
Total			213,600	331.5	364.8

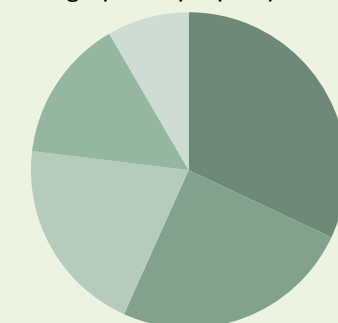
1) The property largely comprises a multi-storey car park (475 parking spaces) and, in addition, office premises of 2,994 m2.

Changes in the property portfolio MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
At beginning of the period	5,034.9	5,121.2	5,020.3	4,696.8	4,696.8
Acquired properties	-	-	-	435.8	435.8
Vacated properties	-	-	-	-	-19.0
Investments in existing properties	2.2	11.0	13.7	36.8	47.5
Unrealised changes in fair value	-42.0	-61.2	-56.8	-73.8	-93.2
Currency effect on properties abroad	14.6	-6.4	32.4	-30.9	-47.5
At end of the period	5,009.6	5,064.7	5,009.6	5,064.7	5,020.3

Rent revenue per property type



Geographical property value



Property valuations

The fair value is determined on a quarterly basis in collaboration with the Company's contracted external property valuation institute. At least once a year, Annehem enlists an external property valuation institute to carry out complete valuations of all properties in the portfolio. The external valuers shall be property valuers authorised by Samhällsbyggarna (Swedish professionals for the built environment), or a corresponding Nordic valuation company. The external valuations shall be carried out in accordance with the IPD Svenskt Fastighetsindex (Swedish Property Index) guidelines.

The fair value of properties as of 30 September 2026 is based on a complete property valuation carried out by external valuers, with a value date of 30 September 2026, in accordance with Annehem's valuation policy. During the period January to September, fair value decreased by MSEK 10.7, which is mainly due to a downward adjustment in Finland, following the agreed property value as part of the sale of the Finnish portfolio. In addition, a minor positive change in value was recorded in Sweden, attributable to new lettings in the property portfolio in Skåne.

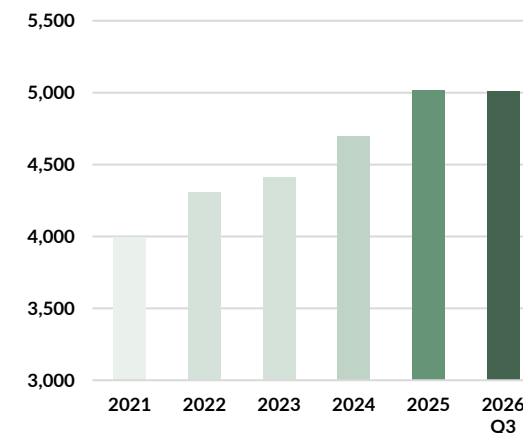
During the period January to September, Annehem Fastigheter also invested in existing properties to a value of MSEK 13.7. The properties are valued at fair value where classification takes place at level 3, in accordance with IFRS 13.

Sensitivity analysis, property portfolio

As of 30 September 2026, the average valuation yield amounted to 5.39 percent (5.34). Unrealised changes in value in the property portfolio in the event of changes in the valuation yield are presented in the table below.

Change, %-points	MSEK
+/- 0.25%	-220.7 / 238.3
+/- 0.5%	-427.9 / 463.6

Property value development, MSEK ¹



1) Comparative figures refer to 31 December for each year.

Current earning capacity

In the table to the right, Annehem Fastigheter presents its earning capacity on a twelve-month basis, as of 1 October 2026. The earning capacity is not a forecast for the current year or the next twelve months, but should only be seen as a theoretical snapshot, and is presented for illustrative purposes only. The current earning capacity does not include an assessment of the future development of rents, vacancy rates, changes in value, purchase or sale of properties, or other factors.

Current earning capacity is based on the properties owned as of 30 September 2026 and their financing, and illustrates the annual earnings that Annehem Fastigheter would generate on this basis. Transactions with completion or disposal dates after 30 September are therefore not included in the calculation. Annehem Fastigheter's income statement is also affected by the value development in the property portfolio, as well as future property acquisitions and/or property sales.

None of the aforementioned has been taken into account in the current earning capacity. Earning capacity is based on the property portfolio's contracted rent revenue, normalised property expenses, and administration costs for the applicable portfolio. Costs for interest-bearing liabilities have been based on the Group's average interest rate plus accrued borrowing costs.

Comments on earnings capacity

Total revenue increased by 1 percent compared with the earning capacity as of 1 July 2026. The positive revenue development is explained by new lettings. Rental guarantees were issued for vacant spaces in the property The Corner (from 1 January 2024 to 31 December 2026) by the seller. In the event that the vacant spaces are rented to other tenants, the guarantee does not utilise.

Earnings capacity, MSEK	2026-10-01
Rent revenue	313.5
Other property income	45.7
Total revenue	359.2
Property expenses	-96.8
Property tax	-15.4
Net operating income	247.0
Other operating income/costs	-4.1
Central administration	-37.5
Net financial items	-87.3
Income from property management	118.0

Financing

At the end of the third quarter, interest-bearing liabilities amounted to MSEK 2,476.6 (2,464.5), increasing compared to the previous year due to extended borrowing when refinancing. The interest-bearing liabilities consist exclusively of bank loans, and are all secured.

The interest coverage ratio for the period was a multiple of 2.3 (2.3). The interest coverage ratio RTM was a multiple of 2.3 (2.3). The net loan-to-value ratio in the portfolio was 44.4 percent (44.8) as of 30 September 2026, which means that the loan covenants were met.

The average remaining fixed-interest term and tied capital, including fixed-interest derivatives, amounted to 2.4 years and 2.5 years, respectively. The current average interest rate at the end of the quarter was 3.4 percent.

Financial key figures

MSEK	2026-09-30	2025-09-30	2025-12-31
Cash and cash equivalents	251.6	195.5	215.8
Interest bearing liabilities	2,476.6	2,441.2	2,464.5
Volume interest derivatives	1,890.0	1,786.6	1,781.8
Value interest derivatives	36.3	3.0	8.2
Debt/equity ratio, multiple	1.0	0.9	1.0
Net loan to value ratio, %	44.4	44.3	44.8
Interest-coverage ratio, multiple	2.3	2.3	2.3
Interest-coverage ratio RTM, multiple	2.3	2.2	2.3
Average interest rate, %	3.4	3.5	3.4
Average fixed interest period, Years	2.4	2.4	2.2
Average capital commitment period, Years	2.5	2.3	2.0

Change in loan structure during the period

MSEK	2026-09-30	2025-09-30	2025-12-31
Interest-bearing liabilities at beginning of the period	2,464.5	2,197.9	2,197.9
New external bank loans	11.0	264.0	299.0
Change in lease liability	-	-	-1.8
Amortisations of external bank loans	-13.3	-7.9	-10.5
Changes in capitalised loan costs	-3.4	1.3	2.2
Currency effects	17.7	-14.1	-22.3
Interest-bearing liabilities at end of the period	2,476.6	2,441.2	2,464.5

Fixed-interest and tied capital structure

Year	Volume active contract, MSEK	Future-started interest derivatives ¹ , MSEK	Fixed interest ² , MSEK	Fixed interest, Share	Average interest rates in the derivatives portfolio ³ , Share	Capital commitment ⁴ , MSEK	Capital commitment, Share
within a year	1,073.4	-300.0	773.4	31.1%	-	75.6	3.0%
1-2 years	575.2	-350.0	225.2	9.1%	2.1%	263.3	10.6%
2-3 years	157.9	350.0	507.9	20.4%	2.6%	1,349.6	54.3%
3-4 years	250.0	100.0	350.0	14.1%	2.1%	798.0	32.1%
4-5 years	265.0	200.0	465.0	18.7%	2.6%	-	-
5-6 years	165.0	-	165.0	6.6%	-	-	-
Total at the end of the period	2,486.6	-	2,486.6	100%	2.3%	2,486.6	100%

1) The average agreed interest rate for future-started swaps is 2.53%.

2) Including fixed-interest derivatives.

3) Excluding future-started swaps.

4) The capital amount relates to undiscounted values. The balance sheet includes borrowing fees in interest-bearing liabilities.

Sensitivity analysis, interest expenses

The average interest as of 30 September 2026 amounted to 3.4 percent. For a twelve-month interest-rate sensitivity in an existing loan portfolio, the effect of changes in average interest rates on the result is presented in the table below:

Change, %-points	MSEK
+/- 1.0%	7.1 / -7.1
+/- 2.0%	14.2 / -14.2

Risk factors

Risks in the value of properties

Annehem Fastigheter is subject to risks related to changes in the value of, and incorrect valuations of, its properties. Annehem Fastigheter's investment properties are recognised in the balance sheet at fair value, and realised and unrealised changes in value are recognised in the income statement. In accordance with Annehem Fastigheter's valuation policy, external valuation certificates shall be obtained at least once a year for all properties.

Macroeconomic risks

The Company's operations are affected by macroeconomic factors, such as general cyclical trends, national and regional economic trends, employment trends, property production, development of infrastructure, population growth, inflation and interest rates, as well as wars and crises. Annehem Fastigheter operates in Stockholm, Helsinki, Malmö, Gothenburg and Helsingborg/Ängelholm, which are geographical markets that the Company believes, based on historical data, are particularly attractive. As a consequence, Annehem Fastigheter is primarily exposed to regional economic trends in these geographical markets, and there is a risk that these geographical markets do not develop as the Company has anticipated, or as the markets have historically developed, which could have a significant negative effect on Annehem Fastigheter's operations and financial position.

Environmental risks

Annehem Fastigheter's operations entail environmental risks, and the Company is subject to environmental regulations, which means that claims can be made against the Company in the event of non-compliance. Although Annehem Fastigheter carries out inspections in connection with the acquisition of individual properties, there is a risk that environmental regulations were not complied with by previous property owners, or that pollution was caused by property owners or operators.

The risks described above also apply to the Parent Company. See also the section 'Risks and Risk Management' in the Annual Report 2025.

Company's shareholders

Shareholder register as of 30 September 2026	Numbers of shares	Capital, %	Votes, %
Ekhaga utveckling AB	38,314,151	43.3	44.5
Mats Paulssonstiftelserna	6,975,596	7.9	17.0
Mats och Fredrik Paulsson med familjer	5,206,681	5.9	13.3
Peabs Vinstandelsstiftelse	3,958,000	4.5	2.6
Cicero Fonder AB	1,784,527	2.0	1.2
Futur Pension Försäkringsaktiebolag	1,041,939	1.2	0.7
Thomas Andersson	114,700	0.1	0.6
ODIN Fonder	842,649	1.0	0.6
Pia Myllenberg	832,716	0.9	0.5
Försäkringsaktiebolaget Avanza Pension	829,711	0.9	0.5
10 largest share owners, sum	59,900,670	67.7	81.4
Other share owners	28,588,151	32.3	18.6
Total number of issued shares	88,488,821	100.0	100.0
- of which treasury holding	4,898,761	5.5	3.2

Repurchased shares

At the 2025 Annual General Meeting, the Board of Directors was granted renewed authorisation to acquire shares of series B, up to a maximum of 10 percent of all issued shares. During the fourth quarter 2025, the Board of Directors decided to utilise the authorisation from the Annual General Meeting and initiate the repurchase of B shares, during the period up to the next Annual General Meeting, corresponding to a maximum of three percent of the total number of shares in the Company. On 23 February 2026, the Board of Directors decided to initiate an additional share repurchase programme of three percent up to the 2026 Annual General Meeting. During the second quarter of 2026, it was decided to introduce a third share repurchase programme of an additional three percent of the total number of outstanding shares. As of 30 September 2026, the Company had repurchased 4,898,761 B shares at a value of MSEK 83,494,969, which corresponds to 5.5 percent of all issued shares.

Organisation and employees

Annehem Fastigheter had an average of 16 full-time employees during the third quarter of 2026. Including resources working on a consultative basis, the number of employees amounted to 18. Annehem Fastigheter had 16 full-time employees and two resources on a consulting basis during the 2025 comparative period.

Review report

To the Board of Directors of Annehem Fastigheter AB (publ)

Corp. id. 559220-9083

Introduction

We have reviewed the condensed interim financial information (interim report) of Annehem Fastigheter AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 28 October 2026

KPMG AB

Johanna Hagström

Authorized Public Accountant

Notes

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the EU-adopted IFRS reporting standards and the EU-adopted interpretations of applicable standards, IFRIC Interpretations. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim reports. The accounting policies and calculation methods applied by the Group and the Parent Company are consistent with those applied in the most recent Annual Report. Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and the accompanying notes, but also in other parts of the interim report.

NOTE 2 ESTIMATIONS AND ASSESSMENTS

The preparation of the interim report requires management to make assessments, estimations and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

Valuation of investment properties

Annhem Fastigheter's portfolio is recognised in the balance sheet at fair value, and changes in value are recognised in the income statement. The fair value is determined on a quarterly basis in collaboration with the Company's contracted external property valuation institute. In the third quarter of each year, external independent valuers perform a complete property valuation of all properties, in accordance with Annhem's valuation policy. The value of properties is not only affected by the supply and demand in the market but by a number of other factors, in part, property-specific factors, such as occupancy rate, rent level and operating expenses, but also market-specific factors, such as yield requirements and discount rates derived from comparable transactions in the property market. A deterioration in property or market-specific conditions can result in a drop in the value of properties, which could have a negative effect on Annhem Fastigheter's operations, financial position and results. The valuation also requires an assessment of and assumptions on future cash flows and determination of the discount factor (yield requirement).

Annhem routinely monitors inflation, the policy rate and yield requirements, and these assumptions form the basis for calculation of the fair value. The inflation assumption used in the valuations for the coming years is 2 percent. The average valuation yield as of 30 September 2026 amounted to 5.39 percent (5.34 percent as of 30 September 2025). In order to reflect the uncertainty in the assumptions and assessments made, an uncertainty range of +/- 5–10 percent is usually specified in property valuations. The properties are measured at fair value and classified as Level 3 in accordance with IFRS 13.

Asset acquisitions

Transactions in which the fair value of the acquired assets, in all material respects, comprises an asset or a group of similar assets are recognised as an asset acquisition, using a simplified assessment. When acquisitions of subsidiaries comprise an acquisition of net assets without significant processes, the acquisition cost is allocated to the individual identifiable assets and liabilities based on their fair value on the acquisition date. The fair value initially includes contingent considerations. Transaction expenses are added to the acquisition value of the acquired net assets in the event of asset acquisitions. Changes in the assessed value of contingent benefits after the acquisition are added to the cost of the acquired assets. Deferred tax on temporary differences is not initially recognised. Annhem recognises deductions received for deferred tax as an unrealised change in value on the property at the first valuation after the acquisition date.

NOTE 3 SEGMENTS

Annhem Fastigheter's operations consist of two operating segments and are organisationally divided into two different segments:

1. **Sweden Region**, including Stockholm, Malmö, Ängelholm, Helsingborg, and Gothenburg.

2. **Other Nordics Region**, including Helsinki

Staff include the Parent Company and holding companies within the Group, which constitute a central function but do not include any operating companies. Transactions within Staff include management fees and other administrative costs.

Jul-Sep 2026	Other			
MSEK	Sweden	Nordics	Staff	Total
Rent revenue	66.2	10.7	-	76.9
Net operating income	51.8	10.1	-	62.0
Income from property management	38.0	5.3	-11.9	31.5
Income before tax	59.6	-37.0	4.8	27.4
Investment properties, fair value	4,298.0	711.6	-	5,009.6

Jul-Sep 2025	Other			
MSEK	Sweden	Nordics	Staff	Total
Rent revenue	64.4	10.8	-	75.3
Net operating income	51.5	10.3	-	61.8
Income from property management	36.7	6.3	-12.0	31.0
Income before tax	1.9	-14.9	-10.8	-23.8
Investment properties, fair value	4,283.0	781.7	-	5,064.7

Jan-Sep 2026	Other			
MSEK	Sweden	Nordics	Staff	Total
Rent revenue	198.5	31.5	-	230.0
Net operating income	156.4	28.5	-	184.8
Income from property management	113.7	15.5	-39.3	89.9
Income before tax	149.6	-61.2	-25.6	62.8
Investment properties, fair value	4,298.0	711.6	-	5,009.6

Jan-Sep 2026	Other			
MSEK	Sweden	Nordics	Staff	Total
Rent revenue	193.1	32.3	-	225.5
Net operating income	152.8	29.2	-	182.0
Income from property management	109.2	14.5	-40.0	83.7
Income before tax	105.1	-61.7	-50.7	-7.3
Investment properties, fair value	4,283.0	781.7	-	5,064.7

NOTE 4 INCOME FROM CONTRACTS WITH CUSTOMERS

Other property income consists for the most part of reinvoiced (to tenants) media costs (electricity, heating, water), reinvoiced property tax, compensation related to airports, and rental guarantees, as well as revenue from leasing property on an ad hoc nature.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
MSEK					
Property tax	2.4	2.4	7.1	7.0	9.2
Rental guarantees	0.6	0.7	1.4	2.0	2.6
Other property income	7.9	7.1	27.1	24.4	32.5
Total other property income	10.9	10.1	35.6	33.4	44.3

NOTE 5 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Annehem Fastigheter holds currency futures and interest rate derivatives in order to mitigate the effects of fluctuations in currency and interest rates. The derivatives are only used for financial hedging purposes as part of Annehem Fastigheter's financial policy, and not for speculative purposes. The Group's financial instruments, both interest rate derivatives and currency futures, are measured at fair value and classified as Level 2 in accordance with IFRS 13. The carrying amount corresponds to the estimated fair value at the balance sheet date.

As of 30 September 2026, the Group held interest rate derivatives in SEK and EUR, as well as currency futures in EUR. As of 30 September 2026, the positive market value of interest rate derivatives amounted to MSEK 36.7 (11.6), and the negative market value of interest rate derivatives amounted to MSEK 0.0 (3.4). The negative value of currency futures amounted to MSEK 0.4 (0.2).

The Group deems that other reported values for specified financial assets and liabilities that are recognised at acquisition value, or amortised acquisition value, correspond approximately to fair value, due to the short maturity period, the fact that provisions are made for expected credit losses, and that applicable interest on arrears will be charged. All loans carry floating interest rates, which means that the fair value corresponds to the carrying amount.

NOTE 6 TRANSLATION EFFECTS, NEW ISSUE

Through the rights issue that was conducted in March 2024, Annehem's share capital increased by SEK 249,999.99, from SEK 500,000 to SEK 749,999.99, and the total number of shares in Annehem increased by 29,496,273, of which 3,431,995 are Series A shares and 26,064,278 are Series B shares. Following the rights issue, the number of shares in Annehem is 88,488,821, of which 10,295,986 are Series A shares and 78,192,835 are Series B shares. The outstanding, and average number of shares, and key figures based on these, have been translated by an adjustment factor of 1.1659 for comparative periods before the first quarter of 2024, corresponding to the bonus issue component in the previous year's rights issue.

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

Up until June 2025, the Company was considered a related party to Peab through the companies' common largest shareholders. During the period, there were transactions between the parties that primarily concerned rental income, as well as investments and acquisitions related to the property portfolio.

Within the Group, there are ongoing transactions between the Parent Company and its subsidiaries. These transactions primarily concern the charging of management fees for group-wide services and intra-group lending, which is handled on market terms and regulated through internal loan agreements.

Financial key figures

Number of shares

The outstanding number of shares has been adjusted for the shares that have been repurchased during the period. As of 30 September 2026, Annehem's holding of own shares amounted to 4,898,761 B shares. The average number of outstanding shares has been calculated as a weighted average over a certain period, taking into account the repurchases. In March 2026, Annehem, at the request of a shareholder, converted 3,000,000 A shares into B shares.

Number of shares	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
A-shares	7,295,986	10,295,986	7,295,986	10,295,986	10,295,986
B-shares	76,294,074	78,192,835	76,294,074	78,192,835	76,814,606
Total number of shares	83,590,060	88,488,821	83,590,060	88,488,821	87,110,592
Total average number of shares	83,807,569	88,488,821	84,879,650	88,488,821	88,405,714
Total number of issued shares	88,488,821	88,488,821	88,488,821	88,488,821	88,488,821

Income from property management

Annehem Fastigheter's business is focused on growth in cash flows from ongoing property management, i.e., growth in the income from property management. The goal is for the income from property management, excluding exchange rate effects, per share to increase 20.0 percent annually. The table below shows the income from property management excluding exchange rate effects, which are related to currency futures and currency translation of internal loans in EUR.

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Currency swaps	-3.7	1.2	-7.2	5.0	7.8
Revaluation of internal loans	4.1	-1.6	8.6	-6.7	-10.4
Currency effects	0.4	-0.4	1.4	-1.7	-2.6

Income from property management, excluding exchange rate effects, per share

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Income from property management	31.5	31.0	89.9	83.7	108.6
Currency effects	-0.4	0.4	-1.4	1.7	2.6
Income fr. property management excl. currency effects	31.1	31.3	88.5	85.3	111.2
Average number of shares	83,807,569	88,488,821	84,879,650	88,488,821	88,405,714
Income fr. property management excl. currency effects, per share	0.37	0.35	1.04	0.96	1.26

Equity/assets ratio

MSEK	2026-09-30	2025-09-30	2025-12-31
Equity	2,565.2	2,596.0	2,568.0
Total assets	5,329.2	5,306.6	5,287.3
Equity/assets ratio, %	48.1	48.9	48.6

Net loan-to-value ratio

MSEK	2026-09-30	2025-09-30	2025-12-31
Interest-bearing liabilities	2,476.6	2,441.2	2,464.5
Cash and cash equivalents	-251.6	-195.5	-215.8
Net interest-bearing liabilities	2,224.9	2,245.7	2,248.7
Investment properties	5,009.6	5,064.7	5,020.3
Net loan-to-value ratio, %	44.4	44.3	44.8

Surplus ratio

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Income from property management	31.5	31.0	89.9	83.7	108.6
Add back:					
Property expenses	30.5	30.8	95.0	98.3	132.1
Net operating income	62.0	61.8	184.8	182.0	240.7
Rent revenue	76.9	75.3	230.0	225.5	301.6
Surplus ratio, %	80.6	82.1	80.4	80.7	79.8

Return on equity

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net income for the period attributable to the Parent Company's shareholders	19.5	-19.3	47.5	-6.0	-4.4
Equity attributable to the Parent Company's shareholders	2,565.2	2,596.0	2,565.2	2,596.0	2,568.0
Return on equity, %	0.8	-0.7	1.9	-0.2	-0.2

Interest coverage ratio

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Income from property management	31.5	31.0	89.9	83.7	108.6
Add back:					
Interest net	21.7	22.8	65.9	68.1	88.8
Currency effects	-0.4	0.4	-1.4	1.7	2.6
Interest-coverage ratio, multiple	2.4	2.4	2.3	2.3	2.3
Interest-coverage ratio RTM, multiple	2.4	2.2	2.3	2.2	2.3

Multi-year overview

MSEK	2026-09-30	2025-09-30	2025-12-31	2024-12-31	2023-12-31	2022-12-31
Rent revenue	230.0	225.5	301.6	275.0	247.2	217.9
Net operating income	184.8	182.0	240.7	229.7	209.7	181.3
Income from property management	89.9	83.7	108.6	91.7	90.5	74.2
Income from property management excl. currency effects	88.5	85.3	111.2	97.3	92.7	90.5
Income from property management excl. currency effects per share, SEK ¹	1.04	0.96	1.26	1.14	1.35	1.32
Net income for the period	47.5	-6.0	-4.4	18.5	-200.6	207.3
Net income for the period per share, SEK ¹	0.56	-0.07	-0.05	0.22	-2.92	3.01
Economic occupancy rate, %	90.9	90.1	90.7	91.5	94.9	95.8
Surplus ratio, %	80.4	80.7	79.8	83.5	84.8	83.2
Return on equity, %	1.9	-0.2	-0.2	0.7	-8.7	8.3
EPRA NRV per share, SEK	32.42	31.10	31.29	31.13	41.19	44.11
Net loan-to-value ratio, %	44.4	44.3	44.8	40.8	43.4	38.3
Equity/assets ratio, %	48.1	48.9	48.6	51.9	49.9	53.4
Interest-coverage ratio RTM, multiple	2.3	2.2	2.3	2.1	2.2	2.7

1) The average number of shares and key figures based on this have been translated by an adjustment factor of 1.1659 for the comparative periods between 2022-2023, corresponding to the bonus issue component in the 2024 rights issue.

EPRA key figures

Net asset value according to EPRA NRV, EPRA NTA & EPRA NDV

Net asset value is the total capital that the Company administers for its owners. Based on this capital, Annehem wants to create returns and growth while taking on low risk. The net asset value can be calculated in different ways, where the time perspective and the turnover rate in the property portfolio are mainly affected. EPRA NRV is the long-term net asset value and is based on the balance sheet with an adjustment of items that do not involve a payment in the near future, such as goodwill, financial derivatives, and deferred tax liabilities. EPRA NTA is the same as long-term net asset value, with the difference that goodwill, which is not attributable to deferred tax, shall be reversed, and that deferred tax can be valued at market value, taking into account how the Company has carried out property transactions in recent years. Since Annehem has no goodwill and has a long-term investment perspective, the value for NRV and NTA in Annehem's case is the same. EPRA NDV is the net asset value according to equity in the balance sheet, with an adjustment of goodwill (Annehem has no goodwill), financial derivatives and deferred tax.

MSEK	2026-09-30	2025-09-30	2025-12-31
EPRA NRV - long-term net reinstatement value			
Equity according to the balance sheet	2,565.2	2,596.0	2,568.0
Add-back:			
Deferred tax according to the balance sheet	181.2	159.1	166.1
Interest rate derivatives	-36.3	-3.0	-8.2
EPRA NRV	2,710.1	2,752.0	2,725.8
Total number of shares	83,590,060	88,488,821	87,110,592
EPRA NRV, SEK per share	32.42	31.10	31.29
EPRA NTA - Net tangible assets			
EPRA NRV	2,710.1	2,752.0	2,725.8
Add-back:			
EPRA NTA	2,710.1	2,752.0	2,725.8
Total number of shares	83,590,060	88,488,821	87,110,592
EPRA NTA, SEK per share	32.42	31.10	31.29
EPRA NDV - Net disposal value			
EPRA NTA	2,710.1	2,752.0	2,725.8
Add-back:			
Deferred tax according to the balance sheet	-181.2	-159.1	-166.1
Interest rate derivatives	36.3	3.0	8.2
EPRA NDV	2,565.2	2,596.0	2,568.0
Total number of shares	83,590,060	88,488,821	87,110,592
EPRA NDV, SEK per share	30.69	29.34	29.48

EPRA Earnings

The EPRA earnings figure is a performance measure for the property portfolio. EPRA earnings are based on the income statement, adjusted for results from associated companies, changes in value from investment properties, changes in the market value of financial instruments, and other possible result effects from property sales with associated tax costs.

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	helår 2025
Net income	19.5	-19.3	47.5	-6.0	-4.4
Add-back:					
Changes in values, net	4.5	54.8	27.3	91.6	105.4
Deferred tax	7.9	-4.5	15.2	-1.3	6.7
EPRA Earnings	31.8	31.0	90.1	84.3	107.7
Average number of shares	83,807,569	88,488,821	84,879,650	88,488,821	88,405,714
EPRA Earnings, SEK per share	0.38	0.35	1.06	0.95	1.22

Definitions

Direct return¹

Net operating income for a rolling twelve-month period in relation to the recognised values of the properties, adjusted for the holding period of the properties during the period. The key figure shows the return from the operational activities in relation to the value of the properties.

Purpose: The key figure shows the return from operational activities in relation to the value of the properties.

Economic occupancy rate²

Rent revenue in relation to rental value at the end of the period. Purpose: The key figure facilitates the assessment of estimated rent for vacant spaces in relation to the total value of the rented and unrented floor space.

Equity/assets ratio

Equity in relation to total assets. Purpose: To show the proportion of the Company's assets that is financed with equity and has been included to enable investors to assess the Company's capital structure.

Exchange rate effects

Exchange rate effects attributable to currency futures and the translation of internal loans in EUR.

Fair value of properties

The recognised property value, according to the balance sheet at the end of the period.

Purpose: The key figure provides greater understanding of the value development in the property portfolio, and the Company's balance sheet.

Gross rent¹

Gross rent is defined as rent revenue on an annual basis excluding supplements and discounts.

Income from property management

The income from property management consists of the net operating income with supplements for property management and administrative expenses, as well as financial income and expenses. The income measure does not include effects from changes in the value of investment properties and derivatives.

Income from property management excl. currency effects

Income from property management consists of net operating income excluding exchange rate effects, with surcharges for property management and administrative expenses, as well as financial income and expenses. The income measure does not include effects from changes in the value of investment properties and derivatives.

Interest-bearing liabilities

Interest-bearing liabilities refer to all liabilities on which Annehem pays interest. In the balance sheet, these items are: long- and short-term liabilities to related parties, long- and short-term interest-bearing liabilities (including lease liabilities), and Group account.

Interest-coverage ratio

Income from property management, with the assumption of financial income, expenses and exchange rate effects on financial items, in relation to financial income and expenses. The interest-coverage ratio is a financial target that shows how many times the Company is able to pay its interest with the income from operational activities.

Purpose: The interest-coverage ratio is a measure of financial risk that shows how many times the Company is able to pay its interest with the income from operational activities. The key figure is calculated both on a rolling twelve-month basis (RTM) and an isolated quarter. Annehem Fastigheter's covenants are calculated according to RTM.

Items affecting comparability

Annehem Fastigheter regards items of a non-recurring nature as items affecting comparability.

Lettable area²

The total floor area of premises that can possibly be rented out. Purpose: Demonstrates the total area the Company has the possibility of renting out.

Net interest income¹

The net of interest expenses on interest-bearing liabilities and interest income on fixed-interest derivatives.

Net letting²

New lettings signed during the period minus notices of terminations.

Net loan-to-value ratio

Interest-bearing liabilities, including lease liabilities, minus liquid assets as a percentage of the balance sheet value of the properties.

Purpose: Net loan-to-value ratio is a measure of risk that indicates the extent to which the operations are leveraged with interest-bearing liabilities.

Net operating income

Net operating income includes the revenue and expenses that are directly linked to the property, that is to say, rent revenue and the expenses required to run the property, such as operating expenses and maintenance costs. Purpose: The measure is used to provide comparability with other property companies, as well as to show the development of the business.

Number of shares¹

Number of outstanding shares refers to the number of registered shares less repurchased shares.

Average number of shares refers to the weighted average number of outstanding shares during a certain period.

Number of shares issued refers to the total number of shares issued.

Property²

Property held with ownership or leasehold rights.

Rental value²

Rent revenue with deductions for rent discounts, and additions for rent surcharges and property tax for the rented space, as well as an estimate of the market rent for vacant spaces.

Purpose: The key figure enables an assessment of the total potential rent revenue, as surcharges are added to the rent revenues charged, with an estimated market rent for vacant spaces.

Rent revenue

Rent revenue after the deduction of vacancies, rent discounts and rent losses.

Return on equity

Result for the period in relation to equity for the period.

Purpose: The key figure shows the return generated on the capital attributable to shareholders.

Surplus ratio

Net operating income for the period in relation to rental revenue for the period.

Purpose: The surplus ratio shows the proportion of each earned Swedish krona that the Company may retain. The key figure is a measure of efficiency that is comparable over time.

Underlying property value

Agreed transaction price for the property.

Vacancy rent²

Estimated market rent for vacant spaces.

Purpose: The key figure indicates the potential rent revenue for fully leased spaces.

1) Other definitions that are not considered alternative key figures according to ESMA guidelines

2) The key figure is property-related and not deemed to be an alternative key figure according to ESMA's guidelines

Assurance of the CEO

The CEO give assurance that the interim report provides a true and fair overview of the development of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Ängelholm, 28 October 2026

Monica Fallenius
CEO

Financial calendar

Year-end Report, January - December 2026
Annual Report 2026
Interim report, January - March 2027
Annual General Meeting 2027
Half-Year Report, January - June 2027
Interim Report, January - September 2027

12 February 2027
22 March 2027
29 April 2027
12 May 2027
16 July 2027
29 October 2027

This is Annehem

Annehem is a property company with a long-term perspective, which owns, manages and develops sustainable commercial, community service, and residential properties in the Nordic growth regions of Stockholm, Skåne, Gothenburg and Helsinki. Our property portfolio is diversified and includes modern and environmentally certified properties, as well as two business parks with a total area of 213,600 m².

Values

Professionalism – Committed
Long-term – Enablers

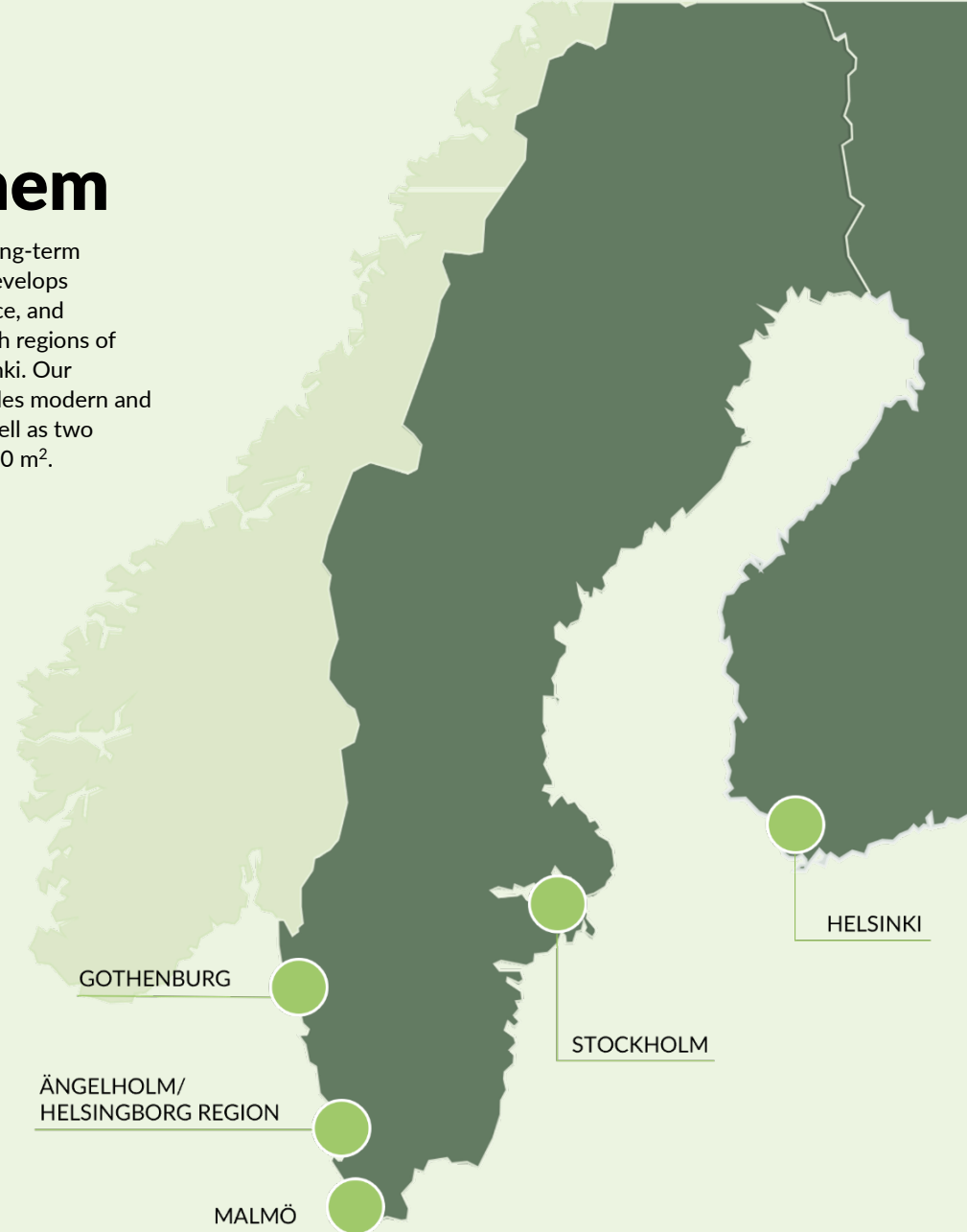
Vision

We shall be the most sustainable property company in the Nordics.

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