Half-year Report January - June 2026

Annehem

Q2

The quarter in brief

April - June 2026

- Rent revenue amounted to MSEK 75.8 (77.5).
- Total revenue amounted to MSEK 88.8 (91.3).
- Net operating income amounted to MSEK 64.0 (65.3).
- Income from property management amounted to MSEK 31.2 (32.0).
- Income from property management excl. exchange rate effects amounted to MSEK 30.1 (31.0), and per share increased by 2.5 percent to SEK 0.36 (0.35).
- The result for the period amounted to MSEK -3.3 (1.4), and per share to SEK -0.04 (0.02).
- Positive net letting of MSEK 0.9 (2.8).
- Investments in existing properties amounted to MSEK 5.7 (19.4).
- Unrealised changes in value of investment properties amounted to MSEK-10.8 (-6.4).
- Net asset value EPRA NRV amounted to MSEK 2,721.6 (2,725.8) and per share increased to SEK 32.44 (31.29).

Significant events

- Annehem refinanced 57 percent of the loan portfolio of approximately MSEK 1,417. This extends the capital commitment period and results in improved loan terms.
- The Board of Directors decided to initiate a third share repurchase programme of a maximum of three percent of the total outstanding number of shares in the Company.

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 December2025.

January - June 2026

NET OPERATING INCOME

MSEK 122.9

ECONOMIC OCCUPANCY RATE

90.9 %

INCOME FROM PROPERTY MANAGEMENT, EXCL. EXCHANGE RATE EFFECTS, PER SHARE

SEK 0.68

NET ASSET VALUE EPRA NRV, PER SHARE

SEK 32.44

- Rent revenue for the period increased by 1.9 percent, to MSEK 153.1 (150.2)
- Total revenue increased by 2.5 percent, to MSEK 177.9 (173.5)
- Net operating income increased by 2.3 percent, to MSEK 122.9 (120.1)
- Income from property management increased by 10.9 percent, to MSEK 58.4 (52.7)
- Income from property management excl. exchange rate effects increased by 7.2 percent, to 57.8 (54.0), and per share increased by 11.3 percent, to SEK 0.68 (0.61)
- The result for the period increased to MSEK 28.0 (13.3), and per share increased to SEK 0.33 (0.15)
- Positive net letting of MSEK 3.7 (3.8)
- Investments in existing properties amounted to MSEK 11.5 (25.8)
- Unrealised changes in value of investment properties amounted to MSEK -14.8 (-12.6)

Financial overview

MSEK	Apr-Jun 2026	Apr-Jun 2025	△ %	Jan-Jun 2026	Jan-Jun 2025	△ %	Full year 2025
Rent revenue	75.8	77.5	-2.3	153.1	150.2	1.9	301.6
Total income	88.8	91.3	-2.7	177.9	173.5	2.5	345.9
Net operating income	64.0	65.3	-2.1	122.9	120.1	2.3	240.7
Income from property management	31.2	32.0	-2.8	58.4	52.7	10.9	108.6
Income from property management excl. currency effects	30.1	31.0	-2.8	57.8	54.0	7.2	111.2
Income from property management excl. currency effects per share, SEK	0.36	0.35	2.5	0.68	0.61	11.3	1.26
Net income for the period	-3.3	1.4	/	28.0	13.3	/	-4.4
Net income for the period per share, SEK	-0.04	0.02	/	0.33	0.15	/	-0.05
Fair value investment properties	5,034.9	5,121.2	/	5,034.9	5,121.2	/	5,020.3
Economic occupancy rate, %	90.9	89.8	1.3	90.9	89.8	1.3	90.7
Surplus ratio, %	84.4	84.3	0.2	80.3	80.0	0.4	79.8
Return on equity, %	-0.1	0.1	/	1.1	0.5	/	-0.2
Net asset value EPRA NRV	2,721.6	2,784.6	/	2,721.6	2,784.6	/	2,725.8
EPRA NRV per share, SEK	32.44	31.47	3.1	32.44	31.47	3.1	31.29
Net loan-to-value ratio, %	44.6	44.2	/	44.6	44.2	/	44.8
Equity/assets ratio, %	48.0	48.9	/	48.0	48.9	/	48.6
Interest-coverage ratio RTM, multiple	2.3	2.1	/	2.3	2.1	/	2.3

Stable development for first half-year & strengthened financial position

Annehem has continued its stable development during the first half of the year, with increased rent revenue, increased operating net income, and improved income from property management per share. The property market is gradually moving in the right direction, equally in terms of transactions, lettings and financing opportunities. With a strengthened financial position following refinancing, and a clear operational focus on lettings, Annehem is well positioned for the second half of the year.

Continued growth in important key figures
Annehem has continued to deliver positive development during the first six months of the year. Income from property management, excluding exchange rate effects, increased during the period to MSEK 57.8 (54.0), corresponding to a growth of 11.3 percent per share. The development is driven by higher income from acquisitions and successful lettings in previous quarters, as well as the effect of completed share repurchases, with a share in the growth of 4.2 percentage points. As of 30 June, Annehem had repurchased shares corresponding to 5.2 percent of the total number of shares, at a value of MSEK 78. The repurchase programme constitutes an important part of our capital allocation strategy, and the most recently decided share repurchase programme is ongoing.

Rent revenue increased by 1.9 percent during the period, and amounted to MSEK 153.1 (150.2). Despite increased operating expenses, due to a colder and snowier start to the year and higher tax-related costs, net operating income increased by 2.3 percent to MSEK 122.9 (120.1).

The weaker performance in the second quarter should be seen in light of the fact that the annual settlement of media costs and turnover-based rents took place in the first quarter of this year, as opposed to the second quarter of the previous year, affecting the quarter-on-quarter comparison.

The property value of the portfolio was essentially unchanged during the quarter. A write-down in Finland, due to higher yield requirements, was balanced by positive currency effects and a somewhat positive change in value in Sweden, linked to lettings in the Skåne portfolio.

Positive net letting continues
We continue to deliver a positive net letting, totalling MSEK 0.9 in the second quarter, which, although slightly lower than previous quarters, is still positive. The outcome is attributable to new lease agreements in Sweden, and a proactively renegotiated agreement in Finland, where we signed a new five-year contract with an existing tenant for 750 sqm at an unchanged square-metre rent, at the same time as the tenant is vacating 150 sqm. The agreement will contribute to a stable cash flow going forward, and the average remaining contract term for the property in Finland now totals 3.6 years. For Sweden, the corresponding figure is 4.5 years, which is a level I am pleased with.

Increased activity in the rental market
We are seeing increased activity in the rental market, with more inquiries and viewings, both in Skåne and Stockholm. This reinforces the view that the market is gradually moving in the right direction, even though the supply of primarily office premises is still large, and the recovery will likely take time.

In Stockholm, we view Ericsson's establishment in Hagastaden as beneficial, as it will likely have positive spillover effects for nearby areas, such as Solna, where Annehem owns properties. Over time, there is a good chance that Ericsson's suppliers and partners will choose to establish themselves in the area, which could contribute to increased demand for premises.

Even in Skåne, where almost half of our property portfolio is located, we see several long-term drivers for the region's development. Investments linked to defence and total defence, SAS's strengthened presence in Copenhagen, and the continued development of the Fehmarn Belt, are expected to contribute to increased growth and employment in the long term, which will also benefit the property market in this region.

" We continue to concentrate our efforts on what we can influence. This means a clear focus on leasing, tenant-focused property management, and creating favourable conditions to meet the premises needs of both existing and new tenants."

+11.3%
Strengthened income from property management, excl. exchange rate effects, per share, for the period

MSEK 5,034.9
Property value at the end of the quarter

MSEK +0.9
Net letting for the quarter

Strengthened financial position
During the quarter, we successfully refinanced a total of 57 percent of the loan portfolio, equivalent to MSEK 1,417, with longer maturities and at an average 16 basis points lower credit margin. The capital commitment period for the entire loan portfolio now amounts to 2.8 years, compared to 1.8 years at the end of the first quarter.

The financial market during the first half of the year has been marked by uncertainty, related to oil prices, inflation, and volatile market interest rates. We have therefore continued to work actively with our financial risk management. At the end of the quarter, 69 percent of the loan portfolio was interest-rate hedged, which strengthens our financial stability. Our average interest rate is 25 basis points lower compared to the end of the second quarter of the previous year.

Focus moving ahead
Alongside the ongoing share repurchase programme, our ambition is to continue investing in both new properties and our existing portfolio, creating the conditions for continued growth, value creation, and long-term shareholder value.

We continue to concentrate our efforts on what we can influence. This means a clear focus on leasing, tenant-focused property management, and creating favourable conditions to meet the premises needs of both existing and new tenants.

Looking ahead to the second half of the year, I am optimistic about the development of the Swedish economy, which is showing signs of continued recovery. The property market is gradually moving in the right direction, equally in terms of transactions, lettings, and financing opportunities. Annehem is well equipped, with a strong financial position, a committed team, and a sustained clear focus on profitable and sustainable growth.

Finally, I would like to wish our committed employees, loyal tenants and shareholders a truly wonderful summer.

Ängelholm, 16 July 2026

Monica Fallenius

CEO

Market

The second quarter of the year was marked by a continued turbulent global picture, where the conflict in the Middle East and Russia's invasion of Ukraine has been instrumental to the continued geopolitical instability.

The inflation rate in June 2026, according to CPIF, amounted to 1.3 percent, and according to CPI to 0.7 percent. Inflation is therefore still below the Swedish Riksbank's target of 2.0 percent. At its latest monetary policy meeting at the end of June, the Riksbank decided once again to leave the policy rate unchanged at 1.75 percent.

The Riksbank expects the policy rate to remain unchanged for some time to come, but has indicated a somewhat increased probability of a rate hike later in the year due to the rising inflationary pressure, where developments in the Middle East have played a part. At the same time, there are good conditions for a strengthened economy in Sweden, even if the economic situation is currently somewhat weaker than normal.

Property transaction market
Transaction activity in the Nordic property transaction market remained strong in the second quarter of 2026. The Nordic transaction volume in the first half of the year totalled SEK 196.4 billion, with an emphasis on larger property transactions. The outcome represents an increase of 24 percent compared to the same period last year.

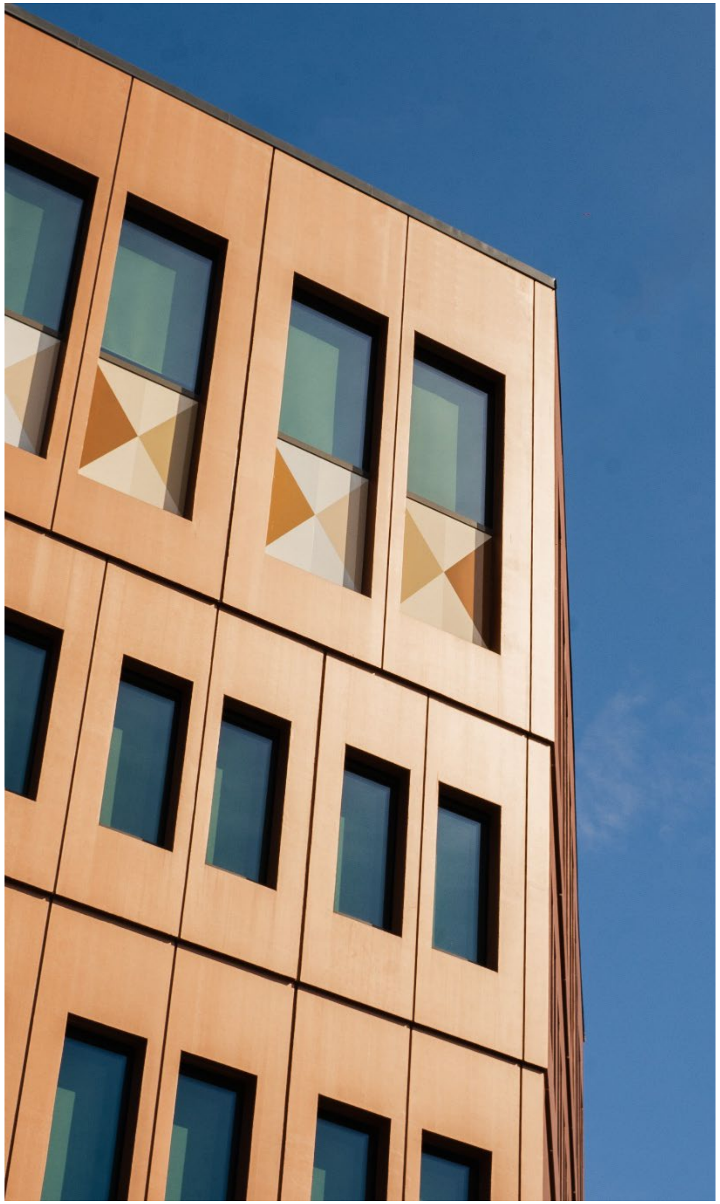
Country	Policy rate[1]	Inflation	Transaction volume (Jan-Jun)[4]
Sweden	1.75%	0.7%[2]	SEK 104.7 billon
Finland/ECB	2.40%	2.1%[3]	SEK 36.7 billion

1) Trading Economics.
2) Refers to KPI. SCB June 2026.
3) Refers to KPI. Trading Economics.
4) Converted to SEK, refers to property transaction volume. Colliers Nordic Property Market Update July 2026

Sweden accounts for a significant share of the total transaction volume in the Nordic region, which increased by 43 percent in the first half of the year compared to the same period last year. In Finland, the development was strong, as in the year's first quarter, with an increase in the property transaction volume in the first half of the year of 87 percent compared to the same period last year, although from a very low level. The largest transaction volume was in housing and supermarkets.

Rental market
The weakened economic situation continues to affect the rental market in both Sweden and Finland. The supply of office premises in Finland continues to be greater than demand, regardless of geographical area; a development that is linked to the weak economic growth, however, it is expected to improve gradually. The vacancy rate in the office segment in Sweden has been at increased levels in recent years, as a result of a weaker labour market, consolidation of premises, and increased competition for tenants.

In the coming years, demand is expected to remain stable in growth regions, and in capital cities, where structural attractiveness is a strong driving force. Tenant requirements continue to shift towards flexible, collaborative spaces with good access to public transport. As such, property owners need to be responsive and innovative in their management in order to meet these demands and enable future-proof office solutions.



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

Growth and returns	Outcome as of 30 June 2026[2]	Outcome as of 31 Dec 2025	Outcome as of 31 Dec 2024	Outcome as of 31 Dec 2023
Annual growth in the result from property management of at least 20% per share[1]	11.3%[3]	10.3%[3]	-15.6%	2.6%[4]
Annual growth in net asset value EPRA NRV of at least 10% per share	3.1%	0.5%	-24.5%	-6.6%

Risk and dividend	Outcome as of 30 June 2026	Outcome as of 31 Dec 2025	Outcome as of 31 Dec 2024	Outcome as of 31 Dec 2023
Net loan-to-value ratio that does not exceed 55% over time	44.6%	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 June 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%	85%	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

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Rent revenue	75.8	77.5	153.1	150.2	301.6
Other property income	13.0	13.7	24.8	23.3	44.3
Total income	**88.8**	**91.3**	**177.9**	**173.5**	**345.9**
Property expenses					
Operating costs	-14.3	-14.1	-33.7	-31.0	-57.1
Maintenance costs	-2.1	-3.1	-5.0	-5.2	-14.3
Property tax	-3.8	-4.1	-7.6	-7.9	-14.9
Property administration	-4.6	-4.6	-8.6	-9.2	-18.8
Net operating income	**64.0**	**65.3**	**122.9**	**120.1**	**240.7**
Central administration	-9.9	-10.2	-19.3	-18.4	-36.4
Other operating income	2.0	1.1	2.8	1.9	5.1
Other operating costs	-3.1	-1.5	-4.8	-4.3	-9.4
Interest income	2.5	0.3	4.2	1.1	3.6
Interest expenses	-24.9	-24.0	-48.4	-46.4	-92.4
Other financial items[1]	0.6	1.1	1.1	-1.3	-2.6
Income from property management	**31.2**	**32.0**	**58.4**	**52.7**	**108.6**
Changes in values of properties, realised	-	-	-	-	-1.2
Changes in values of properties, unrealised	-10.8	-6.4	-14.8	-12.6	-93.2
Changes in values of derivatives, realised	1.2	-	1.2	-	-
Changes in values of derivatives, unrealised	-26.1	-25.9	-9.5	-23.5	-11.8
Income before tax for the period	**-4.5**	**-0.3**	**35.4**	**16.5**	**2.3**
Current tax	-	-	0.0	0.0	0.0
Deferred tax	1.3	1.7	-7.4	-3.2	-6.7
Net income for the period	**-3.3**	**1.4**	**28.0**	**13.3**	**-4.4**
Numbers of shares	**83,902,539**	**88,488,821**	**83,902,539**	**88,488,821**	**87,110,592**
Average numbers of shares	**83,985,894**	**88,488,821**	**85,155,695**	**88,488,821**	**88,405,714**
Earnings per share, SEK	**-0.04**	**0.02**	**0.33**	**0.15**	**-0.05**

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

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Profit for the period	-3.3	1.4	28.0	13.3	-4.4
Other comprehensive income					
Items that will be reclassified to profit or loss					
Translation differences from foreign operations	3.1	7.8	5.4	-9.7	-17.8
Total other comprehensive income	**3.1**	**7.8**	**5.4**	**-9.7**	**-17.8**
Comprehensive income for the period	**-0.2**	**9.2**	**33.4**	**3.6**	**-22.2**

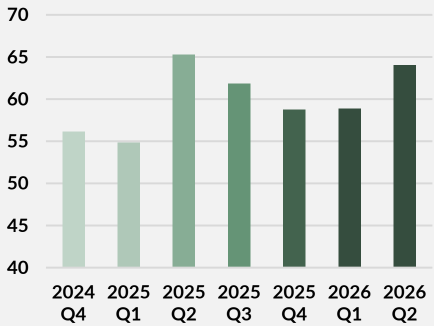
Analysis of results

Period April to June
Rent revenue for the quarter amounted to MSEK 75.8 (77.5). The weaker performance in the second quarter is due to the invoicing of turnover-based rents that took place in the first quarter of the year, as opposed to the second quarter of the previous year, affecting the quarter-on-quarter comparison.

Other property income, which amounted to MSEK 13.0 (13.7), 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 0.4 (0.6), which is lower compared to the same period last year, and is explained in part by a new letting in the property during the fourth quarter of 2025, but also by the compensation for discounts on the lease contracts, where the discount was higher in the first quarter of 2025.

Total property expenses decreased to MSEK -24.8 (-25.9) and are mainly due to lower maintenance costs. Operating expenses increased compared to the previous year and amounted to MSEK -14.3 (-14.1), which is explained by a quarter with higher prices for electricity, water and heating. Property tax decreased to MSEK -3.8 (-4.1), and property administration amounted to MSEK -4.6 (-4.6).

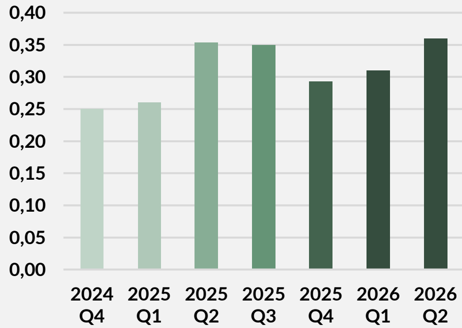
Net operating income per quarter, MSEK



Interest expenses amounted to MSEK -24.9 (-24.0), due to higher debt volume. Other financial items amounted to MSEK 0.6 (1.1), and consisted of currency translation on internal loans of MSEK 2.6 (4.7), and changes in the value of currency futures, totalling MSEK -1.9 (-3.6).

Income from property management for the quarter amounted to MSEK 31.2 (32.0).

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



The unrealised changes in the value of properties amounted to MSEK -10.8 (-6.4), which is mainly due to a write-down in the Finnish portfolio and changes in yield requirements. The effect of the unrealised value changes on interest rate derivatives amounted to MSEK -26.1 (-25.9), 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 1.3 (1.7), 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 reported and tax-related value of investment properties and derivatives, as well as effects from the limitation rule regarding deferred tax on temporary differences.

The result for the period totalled MSEK -3.3 (1.4).

Period January to June
Rent revenue increased to MSEK 153.1 (150.2), other property income increased to MSEK 24.8 (23.3), and total property expenses amounted to MSEK -55.0 (-53.4), meaning net operating income increased to MSEK 122.9 (120.1). 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 0.5 percent for the period January to June. 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-Jun 2025	**150.2**
Rent adjustments/new rentals	-0.6
Currency adjustments	1.3
Like-for-like 2026	**151.0**
Disposals	-0.9
Acquisitions	3.0
Jan-Jun 2026	**153.1**

Other property income, which increased to MSEK 24.8 (23.3), 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 0.9 (1.3), and is lower compared to the same period last year, which is attributable to a letting of a previously vacant space in The Corner.

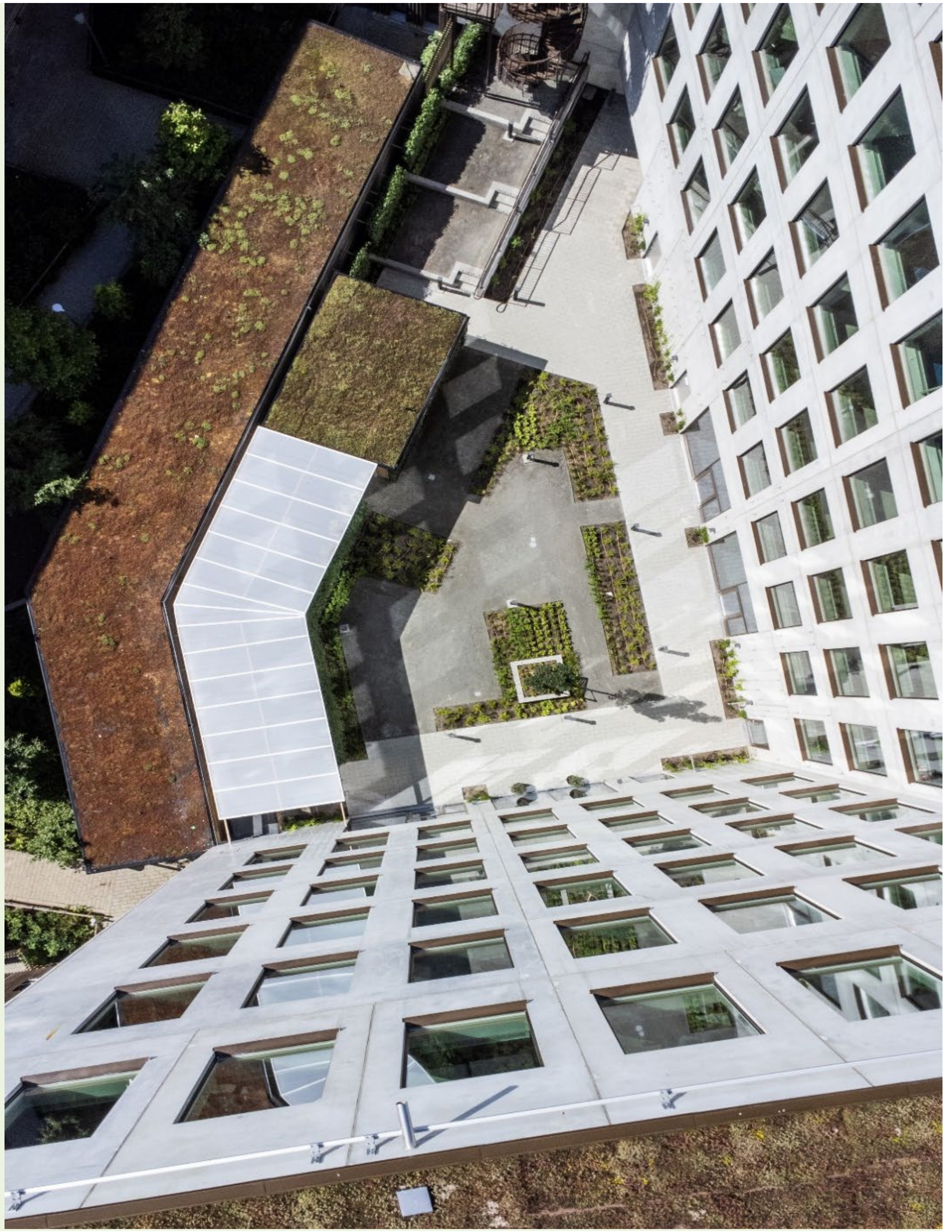
Operating expenses amounted to MSEK -33.7 (-31.0), increasing compared to the previous year due to higher electricity network costs. Property tax decreased to MSEK -7.6 (-7.9), and is attributable to new tax decisions. Property administration decreased to MSEK -8.6 (-9.2), due to restructuring in property management.

Income from property management increased to MSEK till 58.4 (52.7) for the period January to June.

Interest expenses amounted to MSEK -48.4 (-46.4) due to higher debt volume. Other financial items amounted to MSEK 1.1 (-1.3), and consisted of currency translation on internal loans of MSEK 4.6 (-5.0), and changes in the value of currency futures, totalling MSEK -3.5 (3.7).

The unrealised changes in the value of properties amounted to MSEK -14.8 (-12.6). The effect of value changes on interest rate derivatives amounted to MSEK -9.5 (-23.5), 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 -7.4 (-3.2). Deferred tax consists primarily of changes in temporary differences between the reported and tax-related value of investment properties and derivatives, as well as effects from the limitation rule regarding deferred tax on temporary differences.

The result for the period increased to MSEK 28.0 (13.3).



Summary report of consolidated financial position

MSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Investment properties	5,034.9	5,121.2	5,020.3
Equipment and machinery	6.0	6.8	5.8
Derivative instrument	3.9	2.5	11.6
Other fixed assets	1.7	1.6	1.9
Total fixed assets	**5,046.4**	**5,132.2**	**5,039.6**
Current assets			
Other receivables	35.7	36.5	31.9
Cash and cash equivalents	225.1	181.7	215.8
Total current assets	**260.8**	**218.2**	**247.6**
TOTAL ASSETS	**5,307.2**	**5,350.5**	**5,287.3**
EQUITY AND LIABILITIES			
Equity	**2,546.9**	**2,617.5**	**2,568.0**
Non-current liabilities			
Deferred tax liabilities	173.5	163.6	166.1
Non-current interest-bearing liabilities	2,465.3	2,322.4	1,966.4
Derivative instruments	5.1	6.0	3.4
Other non-current liabilities	1.9	1.9	2.0
Provisions for pensions	2.1	1.9	2.0
Total non-current liabilities	**2,647.9**	**2,495.7**	**2,139.8**
Current liabilities			
Current interest-bearing liabilities	5.5	123.7	498.1
Derivative instrument	0.0	0.4	0.2
Other current liabilities	106.8	113.2	81.1
Total current liabilities	**112.4**	**237.3**	**579.5**
Total liabilities	**2,760.3**	**2,733.0**	**2,719.3**
TOTAL EQUITY AND LIABILITIES	**5,307.2**	**5,350.5**	**5,287.3**

Balance sheet

The fair value of the Group's investment properties amounted to MSEK 5,034.9 (5,020.3) as of 30 June 2026.

As of the end of the period, Annehem had invested in existing properties for an amount of MSEK 11.5 (47.5). Unrealised changes in value on investment properties totalled MSEK -14.8 (-93.2). Together with a currency translation for the portfolio in Finland of MSEK 17.8 (-47.5), the property value for the period increased by MSEK 14.6 (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 2,546.9 (2,568.0). Interest-bearing liabilities in total amounted to MSEK 2,470.8 (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	2026-06-30	2025-06-30	2025-12-31
Opening balance, equity	**2,568.0**	**2,613.9**	**2,613.9**
Net income for the period	28.0	13.3	-4.4
Other comprehensive income for the period	5.4	-9.7	-17.8
Comprehensive income for the period	**33.4**	**3.6**	**-22.2**
Byback of shares	-54.4	-	-23.8
Closing balance, equity relatable to Parent Company shareholders	**2,546.9**	**2,617.5**	**2,568.0**

Consolidated cash flow statement

Mkr	apr-jun 2026	apr-jun 2025	jan-jun 2026	jan-jun 2025	helår 2025
Den löpande verksamheten					
Förvaltningsresultat	31.2	32.0	58.4	52.7	108.6
Justeringar för:					
Avskrivningar	0.6	0.1	0.9	0.3	0.4
Finansiella poster	21.6	23.8	42.5	45.3	88.8
Orealiserade valutakurseffekter	-0.6	-4.8	-1.0	5.6	10.8
Övriga ej kassaflödespåverkande poster	0.9	0.9	1.7	1.6	3.3
Erhållen ränta	1.5	0.4	3.0	1.1	3.6
Betald ränta	-25.1	-22.6	-46.4	-40.4	-85.0
Kassaflöde före förändring i rörelsekapital	**30.0**	**29.7**	**59.0**	**66.2**	**130.4**
Rörelsefordringar	5.6	-0.6	-3.8	-7.4	-0.6
Rörelseskulder	-4.2	-17.8	25.7	46.7	12.8
Kassaflöde från löpande verksamhet	**31.4**	**11.3**	**80.9**	**105.5**	**142.6**
Investeringsverksamheten					
Investeringar i befintliga fastigheter	-5.7	-19.4	-11.5	-25.8	-47.5
Förvärv av förvaltningsfastigheter	-	0.1	-	-429.5	-433.3
Avyttring av förvaltningsfastigheter	-	-	-	-	15.2
Investeringar i maskiner och inventarier	-	-1.9	-0.6	-1.9	-1.9
Kapitaltillskott i Joint Venture	-	-	-	-	-0.2
Kassaflöde från investeringsverksamheten	**-5.7**	**-21.2**	**-12.1**	**-457.2**	**-467.7**
Finansieringsverksamheten					
Upptagande av lån	-	-	11.0	264.0	299.0
Amortering av lån	-7.3	-2.8	-9.9	-5.3	-10.5
Återköp av egna aktier	-1.8	-	-54.6	-	-23.8
Kassaflöde från finansieringsverksamheten	**-9.0**	**-2.8**	**-53.5**	**258.7**	**264.7**
Periodens kassaflöde	**16.6**	**-12.7**	**15.4**	**-92.9**	**-60.4**
Likvida medel vid periodens början	212.7	189.7	215.8	279.5	279.5
Kursdifferens i likvida medel	-4.3	4.7	-6.1	-4.9	-3.3
Likvida medel vid periodens slut	**225.1**	**181.7**	**225.1**	**181.7**	**215.8**

Cash flow statement
Cash flow from operating activities during the quarter amounted to MSEK 31.4 (11.3). The change is due to unrealised currency effects of MSEK-0.6 (-4.8), and lower operating liabilities of MSEK -4.2 (-17.8). For the period January to June, the corresponding amount totalled MSEK 81.0 (105.5), and the change is mainly attributable to lower operating liabilities of MSEK 25.7 (46.7).

Cash flow from investment activities for the quarter amounted to MSEK -5.7 (-21.2), and related to investments in the existing portfolio of MSEK -5.7 (-19.4). For the period January to June, the corresponding amount totalled MSEK -12.1 (-457.2), and is related to investments in the existing portfolio of MSEK -11.5 (-25.8), and investments in machinery and equipment of MSEK -0.6 (-1.9).

Cash flow from financing activities for the quarter amounted to MSEK -9.0 (-2.8), and is mainly attributable to the amortisation of the Group's interest-bearing liabilities of MSEK -7.3 (-2.8), and the repurchase of own shares totalling MSEK -1.8 (0.0). The corresponding figure for the period January to June amounted to MSEK -53.5 (258.7), and is mainly attributable to the repurchase of own shares totalling MSEK -54.6 (0.0), and the amortisation of the Group's interest-bearing liabilities of MSEK -9.9 (-5.3).

Cash flow for the quarter amounted to MSEK 16.7 (-12.7), and the corresponding figure for the period January to June amounted to MSEK 15.4 (-92.9).

Parent Company

Summary income statement

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Revenue	11.1	9.2	22.1	22.9	45.0
Administration costs	-11.7	-10.4	-21.2	-18.5	-38.5
Operating result	**-0.6**	**-1.2**	**0.9**	**4.4**	**6.5**
Financial net	22.4	19.2	45.4	50.5	99.5
Result after financial items	**21.8**	**18.0**	**46.3**	**54.9**	**106.0**
Appropriations	0.1	-	0.2	-	-19.0
Result before tax	**22.0**	**18.0**	**46.6**	**54.9**	**87.0**
Current tax	-	-	-	0.0	0.0
Deferred tax	0.0	-	-0.4	-	2.5
Result for the period	**22.0**	**18.0**	**46.2**	**54.9**	**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	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Other fixed assets	0.5	0.9	0.7
Shares in Group companies	144.4	134.7	144.7
Non-current receivables, Group companies	2,523.0	2,501.9	2,548.2
Deferred tax assets	5.0	2.9	5.4
Other non-current assets	1.7	1.5	1.6
Total fixed assets	**2,674.6**	**2,641.9**	**2,700.6**
Current assets			
Current receivables, Group companies	186.5	141.8	164.6
Other receivables	2.6	2.3	2.6
Cash and cash equivalents	23.3	41.0	27.3
Total curret assets	**212.4**	**185.2**	**194.5**
TOTAL ASSETS	**2,887.0**	**2,827.1**	**2,895.1**
EQUITY AND LIABILITIES			
Restricted equity	0.8	0.8	0.8
Unrestricted equity	2,667.0	2,665.0	2,675.8
Total equity	**2,667.7**	**2,665.8**	**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	0.0	0.4	0.2
Current liabilities, Group companies	203.6	150.1	203.6
Other current liabilities and accounts payable	13.5	8.8	12.7
Total current liabilities	**217.2**	**159.4**	**216.5**
TOTAL EQUITY AND LIABILITIES	**2,887.0**	**2,827.1**	**2,895.1**

Sustainability

We are working systematically towards our vision of being the most sustainable property in the Nordics. This means that we combine profitability and sustainability in our daily property operations and in our investment decisions. Through sustainable acquisitions, energy efficiency, property optimisation, and green relocations in collaboration with our tenants, we create long-term value. We also engage in the local community and work to promote equality, diversity, and well-being for our employees.

Sustainable technical property management
We have continued the ongoing work of optimising the control systems of our properties to ensure efficient energy use, good indoor comfort and stable operations. Through ongoing monitoring and implementation of both minor and major operational measures, we create both economic and environmental value.

In the Carl Florman residential property, energy consumption from January to May decreased by 0.4 percent compared to the previous year, despite a longer and colder winter period. Normal year-adjusted, this corresponds to a decrease of approximately 12 percent. We have also analysed the power requirement in the property portfolio in Nya Ulriksdal, which has allowed a reduction in subscription levels for district cooling, and as such lower energy costs. These efforts represent an important part of our long-term work for sustainable technical property management.

Healthy Place to Work award – for the second time
Our employees are one of Annehem's most important assets, and their well-being is a central part of our sustainability work. During the quarter, Annehem Fastigheter was named a *Healthy Place to Work* for the second time by OneLab, in recognition of our long-term and systematic work for health and well-being in the workplace.

Future Fair at Ljungbyhed Park
At the end of May, the Future Fair was held in Ljungbyhed Park, where around 700 students aged 9–13 participated. The aim of the fair is to generate interest in future career choices, especially in technology and socially important functions. Annehem participated together with the police, the rescue services, the Swedish Armed Forces and Saab, among others, in order to help make the property industry visible as a future career path and strengthen the connection between education, business and society.

Ljungbyhed Golf Club awarded the Swedish Golf Association's Nature and Environment Prize 2025
Ljungbyhed Golf Club, located in Ljungbyhed Park, was awarded the Swedish Golf Association's Nature and Environment Prize 2025. The prize recognises the club's long-term work in the nature conservation project *LONA Ljung-bee-hed*, a collaboration carried out by the Swedish Environmental Protection Agency and Annehem. The project has been running for five years, with a focus on biodiversity and sustainable land management. The award is a testament to the long-term work that is being carried out to strengthen the area's nature values and biodiversity.

100 years of aviation tradition in Ljungbyhed Park
During the quarter, Ljungbyhed celebrated its 100th anniversary – a century marked by aviation history, education and innovation. The anniversary attracted many visitors and was celebrated in the form of air shows, exhibitions, lectures and activities for the whole family. The event highlighted the area's historical significance, while also showcasing the development, research and educational activities that characterise Ljungbyhed Park today.

Read more about our sustainability work on Annehem's website.

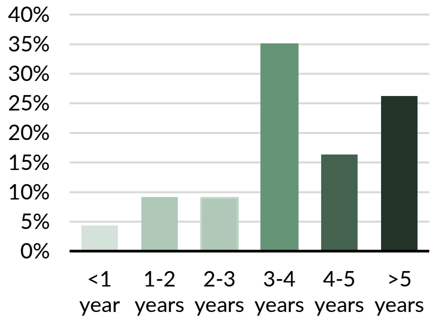
Properties

Portfolio overview

As of 30 June 2026, Annehem Fastigheter owned assets in the form of properties at a fair value of MSEK 5,034.9. 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 0.9 (2.8), distributed among newly signed leases amounting to MSEK 6.0 (6.0), less terminated leases amounting to MSEK 5.1 (3.2). Net letting for the period January to June amounted to MSEK 3.7 (3.8), distributed among newly signed leases amounting to MSEK 14.5 (12.0) less terminated leases amounting to MSEK 10.7 (8.2). The average remaining contract term as of 30 June 2026, excluding residential properties, was, 4.3 years.

Summary of the duration of the leases[1] (percentage of rent value for each year)



1) Excluding residential contracts

Property investments

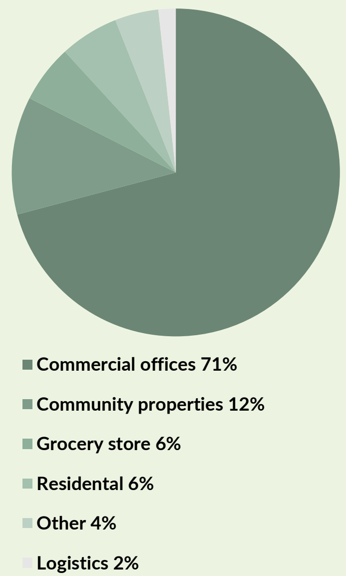
During the period January to June, investments were made in existing properties totalling MSEK 11.5 (25.8), with the investments primarily attributable to the properties Ljungbyhed Park, Valhall Park and Hemvistet.

Property	Property name	City	Area, sqm	Rent revenue, MSEK	Annualised rental value, MSEK
Valhall Park	Barkåkra 50:3	Ängelholm	51,564	46.9	48.7
Ljungbyhed Park	Sjöleden 1:5-1:17	Ljungbyhed	73,234	40.5	45.6
The Gate	Stenekullen 2	Malmö	4,937	13.9	15.1
Jupiter 11	Jupiter 11	Helsingborg	4,807	9.8	10.8
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	15.5	15.6
Carl Florman	Carl Florman 1	Malmö	3,259	7.3	7.3
The Corner	Hemvistet 2	Malmö	7,432	27.9	28.0
Partille Port residential	Partille 11:70	Partille	4,946	11.8	11.9
Bryggan	Bryggan 2	Malmö	7,600	26.3	29.3
The Front	Ultimes I & II	Helsinki	17,015	52.6	66.2
		Total	**213,600**	**332.0**	**365.1**

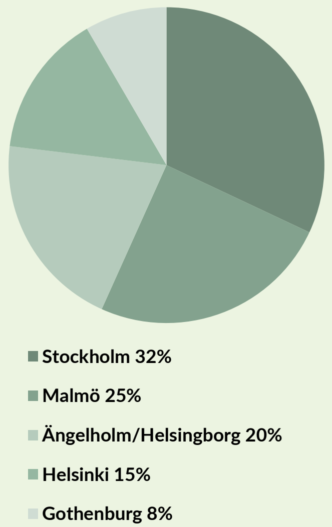
1) The property largely comprises a multi-storey car park (475 parking spaces) and, in addition, office premises of 2,994 m2.

Changes in the property portfolio MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
At beginning of the period	**5,030.1**	**5,086.9**	**5,020.3**	**4,696.8**	**4,696.8**
Acquired properties	-	-0.1	-	435.8	435.8
Vacated properties	-	-	-		-19.0
Investments in existing properties	5.7	19.4	11.5	25.8	47.5
Unrealised changes in fair value	-10.8	-6.4	-14.8	-12.6	-93.2
Currency effect on properties abroad	9.9	21.5	17.8	-24.5	-47.5
At end of the period	**5,034.9**	**5,121.2**	**5,034.9**	**5,121.2**	**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.

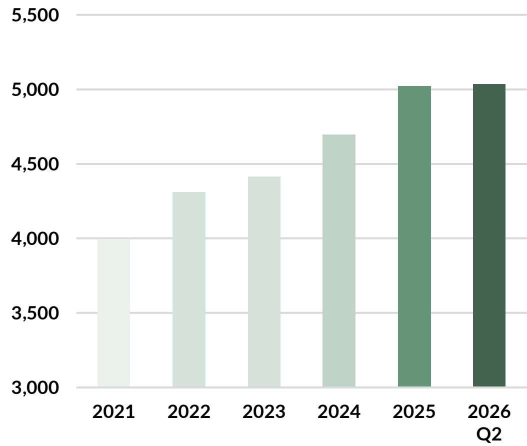
The fair value of properties as of 30 June 2026 is based on internal valuations, carried out in collaboration with the Company's valuation institute, with a value date of 30 June 2026. During the period January to June, fair value increased by MSEK 14.6, which is mainly due to a downward adjustment in Finland, due to higher yield requirements, which was balanced by positive currency effects and a somewhat positive change in value in Sweden, linked to lettings in the portfolio in Skåne.

During the period January to June, Annehem Fastigheter also invested in existing properties to a value of MSEK 11.5. 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 June 2026, the average valuation yield amounted to 5.34 percent (5.33). 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%	-222.7 / 240.3
+/- 0.5%	-430.7 / 467.2

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 July 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 June 2026 and their financing, where the current earning capacity illustrates the annual earnings that Annehem Fastigheter will have thereafter. Transactions with an entry or exit after 30 June 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 0.2 percent compared with the earning capacity as of 1 April 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	2026-07-01
Rent revenue	310.5
Other property income	45.1
Total revenue	**355.6**
Property expenses	-96.8
Property tax	-15.4
Net operating income	**243.4**
Other operating income	-4.1
Central administration	-35.6
Net financial items	-85.4
Income from property management	**118.3**

Financing

At the end of the second quarter, interest-bearing liabilities amounted to MSEK 2,470.8 (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 quarter 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 44.6 percent (44.8) as of 30 June 2026, which means that the loan covenants were met.

The average remaining fixed-interest term and tied capital, including fixed-interest derivatives, amounted to 2.6 years and 2.8 years, respectively. The current average interest rate at the end of the quarter was 3.4 percent.

Financial key figures

MSEK	2026-06-30	2025-06-30	2025-12-31
Cash and cash equivalents	225.1	181.7	215.8
Interest bearing liabilities	2,470.8	2,446.1	2,464.5
Volume interest derivatives	1,781.9	1,788.4	1,781.8
Value interest derivatives	-1.2	-3.5	8.2
Debt/equity ratio, multiple	1.0	0.9	1.0
Net loan to value ratio, %	44.6	44.2	44.8
Interest-coverage ratio, multiple	2.3	2.2	2.3
Interest-coverage ratio RTM, multiple	2.3	2.1	2.3
Average interest rate, %	3.4	3.6	3.4
Average fixed interest period, Years	2.6	2.5	2.2
Average capital commitment period, Years	2.8	2.6	2.0

Sensitivity analysis, interest expenses

The average interest as of 30 June 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%	6.3 / -6.3
+/- 2.0%	12.7 / -12.7

Change in loan structure during the period

MSEK	2026-06-30	2025-06-30	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	-	0.0	-1.8
Amortisations of external bank loans	-10.1	-5.3	-10.5
Changes in capitalised loan costs	-4.0	0.4	2.2
Currency effects	9.4	-10.9	-22.3
Interest-bearing liabilities at end of the period	**2,470.8**	**2,446.1**	**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	1,073.2	-300.0	773.2	31.2%	-	75.6	3.0%
1-2 years	570.4	-350.0	220.4	8.9%	2.1%	264.0	10.6%
2-3 years	100.0	350.0	450.0	18.1%	2.5%	1,343.9	54.2%
3-4 years	307.9	100.0	407.9	16.4%	2.2%	798.0	32.2%
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	**2,481.5**	**-**	**2,481.5**	**100%**	**2.3%**	**2,481.5**	**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.

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 June 2026	Numbers of shares	Capital, %	Votes, %
Ekhaga utveckling AB	35,363,214	40.0	42.6
Mats Paulssonstiftelserna	6,975,596	7.9	17.0
Mats och Fredrik Paulsson med familjer	5,204,901	5.9	13.3
Peabs Vinstandelsstiftelse	3,958,000	4.5	2.6
Alcur Fonder AB	2,450,937	2.8	1.6
Cicero Fonder AB	1,784,527	2.0	1.2
ODIN Fonder	1,342,649	1.5	0.9
Futur Pension Försäkringsaktiebolag	1,044,129	1.2	0.7
Thomas Andersson	114,700	0.1	0.6
Försäkringsaktiebolaget Avanza Pension	811,901	0.9	0.5
10 largest share owners, sum	**59,050,554**	**66.7**	**80.9**
Other share owners	29,438,267	33.3	19.1
Total number of issued shares	**88,488,821**	**100.0**	**100.0**
- of which treasury holding	*4,586,282*	*5.2*	*3.0*

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 June 2026, the Company had repurchased 4,586,282 B shares at a value of MSEK 78.2, which corresponds to 5.2 percent of all issued shares.

Organisation and employees

Annehem Fastigheter had an average of 16 full-time employees during the second quarter of 2026. Including resources working on a consultative basis, the number of employees amounted to 19. Annehem Fastigheter had 16 full-time employees and one resource on a consulting basis during the 2025 comparative period.

Review

This report has not been subject to review by the Company's auditors.

Events after the end of the quarter

No significant events to report.

Notes

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

The half-year report is prepared in accordance with the EU-adopted IFRS reporting standards and the EU-adopted interpretations of applicable standards, IFRIC Interpretations. This half-year report was prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The half-year report for the Parent Company was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim reports. The accounting principles for the Group and the Parent Company are the same accounting principles and applied calculation bases as in the most recent Annual Report. Disclosures in accordance with IAS 34.16A occur in the financial statements and also in associated notes in other parts of the half-year report.

NOTE 2 ESTIMATIONS AND ASSESSMENTS

The preparation of the half-year 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. The final outcome can deviate from the results of these estimations and assessments.

Valuation of investment properties

Annehem 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 Annehem'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 direct-return requirements and cost of capital 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 Annehem 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).

Annehem routinely monitors inflation, the policy rate and yield requirements, and these assumptions form the basis for calculation of the fair value. The inflation assumption in the values for the coming year is two percent. The average valuation yield as of 30 June 2026 amounted to 5.34 percent (5.33 percent as of 30 June 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 valued at fair value, where classification takes place at 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. For further information, refer to the section Taxes. Annehem 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

Annehem 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 includes parent companies and holding companies within the Group that are not operational companies. Transactions within Staff include management fees and other administrative costs.

Apr-Jun 2026 MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	65.3	10.5	-	75.8
Net operating income	54.1	9.9	-	64.0
Income from property management	39.5	5.8	-14.2	31.2
Income before tax	30.9	-10.3	-25.1	-4.6
Investment properties, fair value	4,296.0	738.9	-	5,034.9

Apr-Jun 2025 MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	67.0	10.5	-	77.5
Net operating income	55.4	9.8	-	65.3
Income from property management	41.1	4.8	-13.9	32.0
Income before tax	38.2	-12.0	-26.4	-0.3
Investment properties, fair value	4,312.0	809.2	-	5,121.2

Jan-Jun 2026 MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	132.3	20.8	-	153.1
Net operating income	104.5	18.4	-	122.9
Income from property management	75.7	10.1	-27.4	58.4
Income before tax	90.0	-24.2	-30.4	35.4
Investment properties, fair value	4,296.0	738.9	-	5,034.9

Jan-Jun 2026 MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	128.7	21.5	-	150.2
Net operating income	101.1	18.9	-	120.1
Income from property management	72.6	8.2	-28.1	52.7
Income before tax	103.3	-46.8	-39.9	16.5
Investment properties, fair value	4,312.0	809.2	-	5,121.2

NOTE 4 REVENUE 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.

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Property tax	2.4	2.4	4.7	4.6	9.2
Rental guarantees	0.4	0.6	0.7	1.3	2.6
Other property revenue	10.3	10.7	19.3	17.4	32.5
Total other property revenue	**13.0**	**13.7**	**24.8**	**23.3**	**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.

As of 30 June 2026, the Group held interest rate derivatives in SEK and EUR, as well as currency futures in EUR. As of 30 June 2026, the positive market value of interest rate derivatives amounted to MSEK 3.9 (11.6), and the negative market value of interest rate derivatives amounted to MSEK 5.1 (3.4). The negative value of currency futures amounted to MSEK 0.0 (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.

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 June 2026, Annehem's holding of own shares amounted to 4,586,282 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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
A-shares	7,295,986	10,295,986	7,295,986	10,295,986	10,295,986
B-shares	76,606,553	78,192,835	76,606,553	78,192,835	76,814,606
Total number of shares	**83,902,539**	**88,488,821**	**83,902,539**	**88,488,821**	**87,110,592**
Total average number of shares	**83,985,894**	**88,488,821**	**85,155,695**	**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 over time by an average of 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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Currency swaps	-3.5	-3.7	-1.9	3.7	7.8
Revaluation of internal loans	4.6	4.7	2.6	-5.0	-10.4
Currency effects	**1.0**	**1.1**	**0.6**	**-1.3**	**-2.6**

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

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Income from property management	31.2	32.0	58.4	52.7	108.6
Currency effects	-1.0	-1.1	-0.6	1.3	2.6
Income fr. property management excl. currency effects	**30.1**	**31.0**	**57.8**	**54.0**	**111.2**
Average number of shares	83,985,894	88,488,821	85,155,695	88,488,821	88,405,714
Income fr. property management excl. currency effects, per share	**0.36**	**0.35**	**0.68**	**0.61**	**1.26**

Equity/assets ratio

MSEK	2026-06-30	2025-06-30	2025-12-31
Equity	2,546.9	2,617.5	2,568.0
Total assets	5,307.2	5,350.5	5,287.3
Equity/assets ratio, %	**48.0**	**48.9**	**48.6**

Net loan-to-value ratio

MSEK	2026-06-30	2025-06-30	2025-12-31
Interest-bearing liabilities	2,470.8	2,446.1	2,464.5
Cash and cash equivalents	-225.1	-181.7	-215.8
Net interest-bearing liabilities	**2,245.7**	**2,264.4**	**2,248.7**
Investment properties	5,034.9	5,121.2	5,020.3
Net loan-to-value ratio, %	**44.6**	**44.2**	**44.8**

Surplus ratio

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Income from property management	31.2	32.0	58.4	52.7	108.6
Add back:					
Property expenses	32.8	33.3	64.5	67.5	132.1
Net operating income	64.0	65.3	122.9	120.1	240.7
Rent revenue	75.8	77.5	153.1	150.2	301.6
Surplus ratio, %	**84.4**	**84.3**	**80.3**	**80.0**	**79.8**

Return on equity

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net income for the period attributable to the Parent Company's shareholders	-3.3	1.4	28.0	13.3	-4.4
Equity attributable to the Parent Company's shareholders	2,546.9	2,617.5	2,546.9	2,617.5	2,568.0
Return on equity, %	**-0.1**	**0.1**	**1.1**	**0.5**	**-0.2**

Interest coverage ratio

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Income from property management	31.2	32.0	58.4	52.7	108.6
Add back:					
Interest net	22.5	23.8	44.2	45.3	88.8
Currency effects	-1.0	-1.1	-0.6	1.3	2.6
Interest-coverage ratio, multiple	**2.3**	**2.3**	**2.3**	**2.2**	**2.3**
Interest-coverage ratio RTM, multiple	**2.3**	**2.1**	**2.3**	**2.1**	**2.3**

Multi-year overview

MSEK	2026-06-30	2025-06-30	2025-12-31	2024-12-31	2023-12-31	2022-12-31
Rent revenue	153.1	150.2	301.6	275.0	247.2	217.9
Net operating income	122.9	120.1	240.7	229.7	209.7	181.3
Income from property management	58.4	52.7	108.6	91.7	90.5	74.2
Income from property management excl. currency effects	57.8	54.0	111.2	97.3	92.7	90.5
Income from property management excl. currency effects per share, SEK[1]	0.68	0.61	1.26	1.14	1.35	1.32
Net income for the period	28.0	13.3	-4.4	18.5	-200.6	207.3
Net income for the period per share, SEK[1]	0.33	0.15	-0.05	0.22	-2.92	3.01
Economic occupancy rate, %	90.9	89.8	90.7	91.5	94.9	95.8
Surplus ratio, %	80.3	80.0	79.8	83.5	84.8	83.2
Return on equity, %	1.1	0.5	-0.2	0.7	-8.7	8.3
EPRA NRV per share, SEK	32.44	31.47	31.29	31.13	41.19	44.11
Net loan-to-value ratio, %	44.6	44.2	44.8	40.8	43.4	38.3
Equity/assets ratio, %	48.0	48.9	48.6	51.9	49.9	53.4
Interest-coverage ratio RTM, multiple	2.3	2.1	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) and changes in the value on investment properties.

MSEK	2026-06-30	2025-06-30	2025-12-31
EPRA NRV - long-term net reinstatement value			
Equity according to the balance sheet	2,546.9	2,617.5	2,568.0
Add-back:			
Deferred tax according to the balance sheet	173.5	163.6	166.1
Interest rate derivatives	1.2	3.5	-8.2
EPRA NRV	**2,721.6**	**2,784.6**	**2,725.8**
Total number of shares	83,902,539	88,488,821	87,110,592
EPRA NRV, SEK per share	**32.44**	**31.47**	**31.29**
EPRA NTA - Net tangible assets			
EPRA NRV	2,721.6	2,784.6	2,725.8
Add-back:			
EPRA NTA	**2,721.6**	**2,784.6**	**2,725.8**
Total number of shares	83,902,539	88,488,821	87,110,592
EPRA NTA, SEK per share	**32.44**	**31.47**	**31.29**
EPRA NDV - Net disposal value			
EPRA NTA	2,721.6	2,784.6	2,725.8
Add-back:			
Deferred tax according to the balance sheet	-173.5	-163.6	-166.1
Interest rate derivatives	-1.2	-3.5	8.2
EPRA NDV	**2,546.9**	**2,617.5**	**2,568.0**
Total number of shares	83,902,539	88,488,821	87,110,592
EPRA NDV, SEK per share	**30.36**	**29.58**	**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.

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	helår
MSEK	2026	2025	2026	2025	2025
Net income	-3.3	1.4	28.0	13.3	-4.4
Add-back:					
Changes in values, net	35.3	36.0	22.9	32.4	105.4
Deferred tax	-1.3	-1.7	7.4	3.2	6.7
EPRA Earnings	**30.7**	**35.7**	**58.3**	**48.9**	**107.7**
Average number of shares	83,985,894	88,488,821	85,155,695	88,488,821	88,405,714
EPRA Ernings, SEK per share	**0.37**	**0.40**	**0.68**	**0.55**	**1.22**

Definitions

Direct return[1]
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 rate[2]
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 rent[1]
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 area[2]
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 income[1]
The net of interest expenses on interest-bearing liabilities and interest income on fixed-interest derivatives.

Net letting[2]
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 shares[1]
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.

Property[2]
Property held with ownership or leasehold rights.

Rental value[2]
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 rent[2]
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

Annehem

Assurance of the Board of Directors and CEO

The Board of Directors and CEO give assurance that the half-year year 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, 16 July 2026

Henrik Saxborn Chair of the Board	**Pia Andersson** Board member
Ludvig Paulsson Board member	**Karin Ebbinghaus** Board member
Lars Ljungälv Board member	**Anders Hylén** Board member

Monica Fallenius
CEO

This information is information that Annehem Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 17 July 2026, at 08.00 CEST.

Financial calendar

Interim Report, January – September 2026	29 October 2026
Year-end Report 2026	12 February 2027

This is Annehem

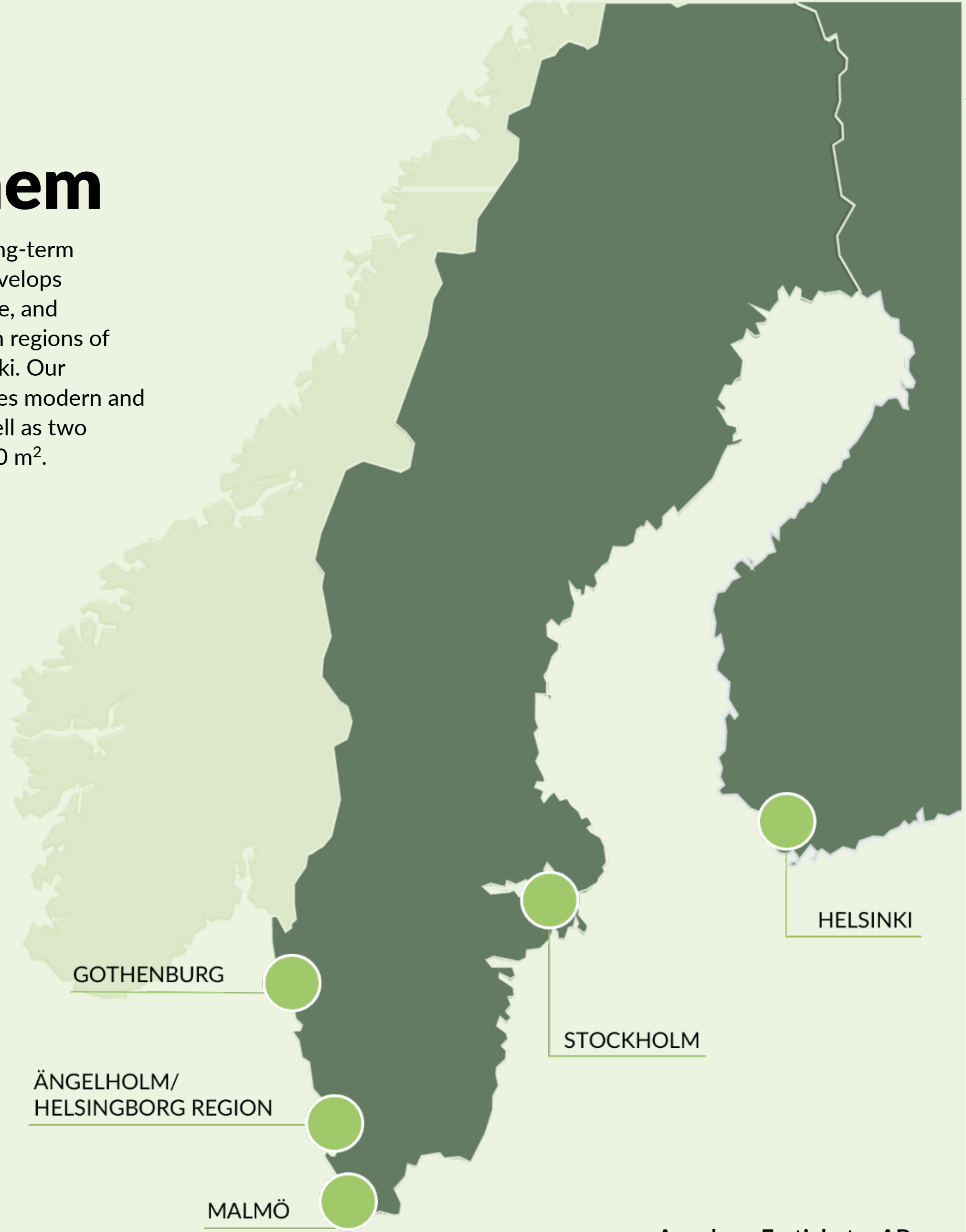
Annehem is a property company with a long-term perspective, which owns, manages and develops sustainable commercial, community service, and residential properties in the Nordic growth regions of Stockholm, Skåne, Gothenburg and Helsinki. Our property portfolio is diversified and includes modern and environmentally certified properties, as well as two business parks with a total area of 213,600 m^2.

Values

Professionalism – Committed
Long-term – Enablers

Vision

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



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