

Interim Report January - March 2026



Q1

The quarter in brief

January - March 2026

- Rent revenue increased by 6.4 percent to MSEK 77.3 (72.7).
- Total revenue increased by 8.3 percent to MSEK 89.1 (82.3).
- Net operating income increased by 7.5 percent to MSEK 58.9 (54.8).
- Income from property management increased by 32.2 percent to MSEK 27.3 (20.6).
- Income from property management excl. exchange rate effects increased by 16.9 percent to MSEK 26.9 (23.0), and per share increased by 20.0 percent to SEK 0.31 (0.26).
- The result for the period amounted to MSEK 31.3 (11.9), and per share to SEK 0.36 (0.13).
- Positive net letting of MSEK 2.9 (1.1).
- Investments in existing properties amounted to MSEK 5.8 (6.4).
- Unrealised changes in value of investment properties amounted to MSEK -4.0 (-6.3).
- Net asset value EPRA NRV amounted to MSEK 2,748.4 (2,725.8), and per share amounted to SEK 32.72 (31.29).

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

Financial overview

MSEK	Jan-Mar 2026	Jan-Mar 2025	△ %	Full year 2025
Rent revenue	77.3	72.7	6.4	301.6
Total income	89.1	82.3	8.3	345.9
Net operating income	58.9	54.8	7.5	240.7
Income from property management	27.3	20.6	32.2	108.6
Income from property management excl. currency effects	26.9	23.0	16.9	111.2
Income from property management excl. currency effects per share, SEK	0.31	0.26	20.0	1.26
Net income for the period	31.3	11.9	/	-4.4
Net income for the period per share, SEK	0.36	0.13	/	-0.05
Fair value investment properties	5,030.1	5,086.9	/	5,020.3
Economic occupancy rate, %	90.9	90.0	1.1	90.7
Surplus ratio, %	76.2	75.4	1.0	79.8
Return on equity, %	1.2	0.5	/	-0.2
Net asset value EPRA NRV	2,748.4	2,751.1	/	2,725.8
EPRA NRV per share, SEK	32.72	31.09	5.2	31.29
Net loan-to-value ratio, %	45.0	44.2	/	44.8
Equity/assets ratio, %	47.9	48.8	/	48.6
Interest-coverage ratio RTM, multiple	2.3	2.0	/	2.3

Q1 2026

NET OPERATING INCOME

ECONOMIC OCCUPANCY RATE

MSEK 58.9

90.9 %

INCOME FROM PROPERTY
MANAGEMENT, EXCL.
EXCHANGE RATE EFFECTS, PER
SHARENET ASSET VALUE EPRA NRV, PER
SHARE

SEK 0.31

SEK 32.72

Significant events

- The Board of Directors decided to initiate a second share repurchase programme after achieving the three percent mandate. As with the previous, the new share repurchase programme corresponds to a maximum of three percent of the total number of shares in the Company.
- Two new lease agreements were signed with Ljungbyheds Motorbana AB, the collaboration is being expanded with a larger establishment and for a longer period.
- An extended lease agreement was signed with Lund University in Ljungbyhed Park. The agreement runs for ten years and entails the tenant expanding their space.
- Christian Fredefors has been appointed as the Company's new CFO. He will take up his position on 18 May 2026, and will be part of the Company's Group Management.

Strong start to the year in an uncertain global environment



"In parallel with the share repurchases, our intention is to continue investing in both new properties and our existing portfolio, which creates continued opportunities for profitable and sustainable growth and long-term shareholder value."

Annehem has started the year with strong growth in income from property management, excluding exchange rate effects, of 20 percent per share, and continued positive net lettings of MSEK 2.9. The economic recovery, which initially characterised the year, lost momentum, largely due to the conflicts in the Middle East that led to a volatile stock and financial market. It is a difficult landscape to navigate, and my hope is that it will be short-lived, so that we can regain more stability and in turn a continued economic recovery.

Strong growth in income from property management

During the first quarter, we delivered strong growth in income from property management, excluding exchange rate effects, per share of 20 percent, which amounted to MSEK 26.9 (23.0). The increase is mainly related to higher income from both acquisitions and the previous quarters' successful lettings, as well as the share repurchase. Excluding the effect of the reduced number of shares, growth was nonetheless as strong as 16.9 percent.

Rent revenue increased by 6.4 percent for the quarter, to MSEK 77.3 (72.7), and for the like-for-like portfolio, rent revenue increased by 2.9 percent, which is a result of new lease agreements with existing tenants, primarily in the business parks. Despite increased operating costs due to a colder and snowier start to the year, net operating income increased by 7.5 percent to MSEK 58.9 (54.8). The settlement of previous year's consumption took place in the first quarter, instead of in the second quarter as in the previous year, which has contributed to a positive one-off effect on net operating income.

Property values in Finland have been adjusted downwards due to yield adjustments, but are at the same time upwardly balanced by a positive change in value in Sweden, where the largest explanation is linked to lettings in the business parks. Looking ahead, I expect a continued challenging market in Finland, marked by weak growth and the risk of increased vacancies. In Sweden, the growth conditions are stronger, both at a national level and in the established areas where we operate.

Solid progress in leasing activity

We started the first quarter of the year with positive net letting of MSEK 2.9, mostly as a result of three new lease agreements in Ljungbyhed Park. Ljungbyheds Motorbana is broadening its cooperation with the Police Authority in the form of two longer lease agreements for larger spaces. The Police Authority has expanded its training activities in recent years, and is an important player in the park.

Lund University is also consolidating its establishment in the park with a longer lease agreement, and at the same time expanding its space to 1,400 sqm. With these two lease agreements, I can note that Ljungbyhed Park is a unique place that continues to attract strong players in the areas of education, research and innovation, both in the air and on the ground.

Strengthened financial stability

We are continuously working to ensure financial stability and long-term sustainability. As a result of this work, we prematurely refinanced the loan agreement with our single largest lender after the end of the quarter. Consequently, we now have a lower credit margin and extended capital commitment, which for the portfolio has increased from 1.8 years to 2.3 years.

Focus moving ahead

The share repurchase programme that the Board of Directors decided on in December 2025 was completed in February 2026, when repurchases equivalent to three percent were achieved. In conjunction with this, a new repurchase programme was resolved, for an additional maximum of three percent of the company's total number of shares. As of 31 March, we had repurchased 5.1 percent of all shares.

In parallel with the share repurchases, our intention is to continue investing in both new properties and our existing portfolio, which creates continued opportunities for profitable and sustainable growth and long-term shareholder value. In our daily operations, we continue to focus on lettings, and to proactively work with our tenants for needs-adapted premises and contract structures. The average remaining contract term has increased slightly since the previous quarter, and now amounts to 4.6 years.

Annehem has entered 2026 with strength. We continue to focus on aspects we can influence and to implement these successfully. I also look forward to welcoming our new CFO, Christian Fredefors, who will take up his position on 18 May. With solid experience from the banking world, he will be an important addition to our continued growth journey.

Ängelholm, 6 May 2026

Monica Fallenius

+20.0 %

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

MSEK 5,030.1

Property value at the end of the quarter

MSEK +2.9

Net letting for the quarter

Market

The first quarter of 2026 presented an uncertain global picture, with geopolitical tensions from both the war in the Middle East and Russia's continued invasion of Ukraine. The situation in the Middle East in particular has played a part in the widespread turbulence within global financial markets, and the long-term impact on the global economy remains uncertain.

In Sweden, inflation fell further during the first quarter, and remains below the Riksbank's target of 2.0 percent. In March 2026, the inflation rate according to the CPIF was 1.6 percent, and 0.5 percent according to the CPI.

At its monetary policy meeting in March, the Riksbank decided once again to leave the policy rate unchanged at 1.75 percent. The Riksbank expects the interest rate to remain unchanged for some time to come, but has indicated that developments in the Middle East make the forecast uncertain. Despite the concerns, good conditions are essentially in place for the economic recovery to continue in Sweden.

Property transaction market

The growth rate in the Nordic property transaction market weakened slightly in early 2026. In the first quarter, the total property transaction volume in the Nordics amounted to SEK 81.9 billion, with the main focus on larger property deals. The outcome represents an increase of 1.0 percent compared to the same period last year.

Country	Policy rate ¹	Inflation	Transaction volume (Jan-Mar) ⁴
Sweden	1.75%	0.3% ²	SEK 36.2 billion
Finland/ECB	2.15%	1.4% ³	SEK 22.5 billion

1) Trading Economics.

2) Refers to KPI. SCB March 2026.

3) Refers to KPI. Colliers Nordic Property Market Update April 2026.

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

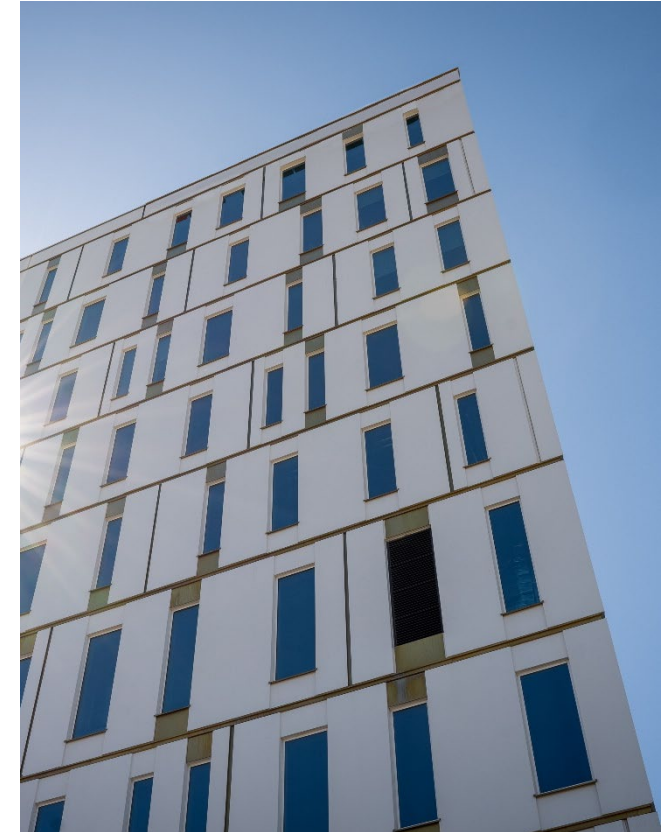
A significant share of the total transaction volume in the Nordic region is in Sweden, where the volume increased by 16.0 percent in the first quarter compared to the same period last year. In Finland, the development was even stronger, with a 164.0 percent increase in property transaction volume during the same period. Demand within different property segments is still fragmented and not least related to location.

Rental market

The weakened economic situation has affected development of the rental market in both Sweden and Finland. The supply of office premises in Finland is greater than the demand, regardless of geographical area. The development can be attributed in part to the weak economic growth in the country; however, it is gradually improving and is expected to contribute to a gradual recovery in the office market in the long term. Sweden has experienced an increase in vacancies within the office segment in recent years, mainly as a result of a weaker labour market, but also due to consolidation of premises and increased competition for tenants.

In the coming years, demand is expected to remain stable in growth regions, especially in capital cities, where structural attractiveness is a strong driving force. At the same time, the needs of tenants have changed; the demand now is more for 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 bring about future-proof office solutions.

Property companies with commercial premises were able to compensate for their cost increases to a limited extent in 2025 through indexation clauses in lease agreements. In the housing market, rent adjustments made by property owners exceeded inflation in 2025, a trend that will continue in 2026.



Our long-term targets

Annhem'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 31 Mars 2026 ³	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 ^{1,2}	20.0% ⁴	10.3%	-15.6%	2.6%
Annual growth in net asset value EPRA NRV of at least 10% per share	5.2%	0.5%	-24.5%	-6.6%

	Outcome as of 31 Mars 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	45.0%	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 Annhem's growth targets.			

SUSTAINABILITY TARGETS

	Outcome as of 31 Mars 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)	48%	48%	44%	35%

1) Excluding exchange rate effects.

2) The average number of shares and key figures based on this have been translated with an adjustment factor of 1.1659 for comparative period 2023, corresponding to the bonus issue component of the 2024 rights issue, for further information, see Note 6.

3) Compared to the same period last year.

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

Consolidated report of comprehensive income

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Rent revenue	77.3	72.7	301.6
Other property income	11.7	9.6	44.3
Total income	89.1	82.3	345.9
<i>Property expenses</i>			
Operating costs	-19.4	-16.9	-57.1
Maintenance costs	-2.9	-2.1	-14.3
Property tax	-3.8	-3.8	-14.9
Property administration	-4.0	-4.6	-18.8
Net operating income	58.9	54.8	240.7
Central administration	-9.2	-8.2	-36.4
Other operating income	0.8	0.8	5.1
Other operating costs	-1.9	-2.8	-9.4
Interest income	1.8	0.8	3.6
Interest expenses	-23.5	-22.3	-92.4
Other financial items ¹	0.4	-2.3	-2.6
Income from property management	27.3	20.6	108.6
Changes in values of properties, realised	-	-	-1.2
Changes in values of properties, unrealised	-4.0	-6.3	-93.2
Changes in values of derivatives	16.6	2.4	-11.8
Income before tax for the period	39.9	16.8	2.3
Current tax	0.0	0.0	0.0
Deferred tax	-8.6	-4.9	-6.7
Net income for the period	31.3	11.9	-4.4
Numbers of shares	83,999,619	88,488,821	87,110,592
Average numbers of shares²	86,156,525	88,488,821	88,405,714
Earnings per share, SEK²	0.36	0.13	-0.05

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

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

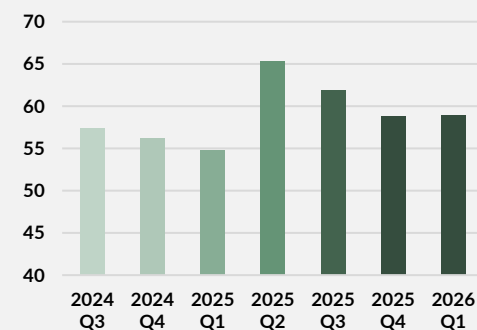
MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Profit for the period	31.3	11.9	-4.4
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Translation differences from foreign operations	2.3	-17.5	-17.8
Total other comprehensive income	2.3	-17.5	-17.8
Comprehensive income for the period	33.6	-5.6	-22.2

Analysis of results

Period January to March

Rent revenue for the quarter amounted to MSEK 77.3 (72.7). The positive trend for rent revenue during the first quarter, compared to the same period last year, was mainly attributable to new lettings, index adjustments, and the fact that there has been a full quarter of income from the Bryggan 2 property, which was taken over on 18 February 2025.

Net operating income per quarter, MSEK



Other property income, which increased to MSEK 11.7 (9.6), consisted of invoiced operating expenses and property tax, income from short-term leases, and compensation from the rental guarantee received for the property The Corner. The rental guarantee amounted to MSEK 0.4 (0.7), 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.

Operating expenses increased compared to the previous year and amounted to MSEK -19.4 (-16.9), which is explained by higher consumption costs due to a cold quarter with higher prices for electricity, water and heating. In addition, the property Bryggan 2 had costs for the entire quarter. Property tax amounted to MSEK -3.8 (-3.8). Property administration amounted to MSEK -4.0 (-4.6), and decreased due to lower costs related to interim personnel.

Interest expenses increased to MSEK -23.5 (-22.3), despite a lowered policy rate. The increase is due to increased borrowing and the fact that the Bryggan 2 property had interest expenses for the entire quarter. Other financial items amounted to MSEK 0.4 (-2.3), and consisted of currency translation on internal loans of MSEK 2.0 (-9.7), and changes in the value of currency futures, amounting to MSEK -1.6 (7.4).

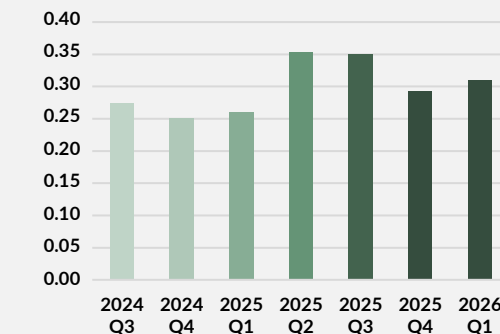
Income from property management for the quarter amounted to MSEK 27.3 (20.6).

The unrealised changes in the value of properties amounted to MSEK -4.0 (-6.3), which is mainly due to changes in return requirements. The effect of value changes on interest rate derivatives amounted to MSEK 16.6 (2.4).

The tax effect for the period amounted to MSEK -8.6 (-4.9), 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 was MSEK 31.3 (11.9).

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



Summary report of consolidated financial position

MSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Investment properties	5,030.1	5,086.9	5,020.3
Equipment and machinery	6.5	5.2	5.8
Derivative instrument	25.0	24.0	11.6
Other fixed assets	1.3	1.6	1.9
Total fixed assets	5,062.9	5,117.6	5,039.6
Current assets			
Other receivables	41.4	35.8	31.9
Cash and cash equivalents	212.7	189.7	215.8
Total current assets	254.1	225.5	247.6
TOTAL ASSETS	5,317.0	5,343.3	5,287.3
EQUITY AND LIABILITIES			
Equity	2,548.8	2,608.4	2,568.0
Non-current liabilities			
Deferred tax liabilities	174.7	165.2	166.1
Non-current interest-bearing liabilities	1,980.1	2,438.0	1,966.4
Derivative instruments	0.1	2.0	3.4
Other non-current liabilities	1.9	1.8	2.0
Provisions for pensions	2.0	1.9	2.0
Total non-current liabilities	2,158.9	2,608.8	2,139.8
Current liabilities			
Current interest-bearing liabilities	497.8	-	498.1
Derivative instrument	0.5	-	0.2
Other current liabilities	111.0	126.0	81.1
Total current liabilities	609.4	126.0	579.5
Total liabilities	2,768.3	2,734.9	2,719.3
TOTAL EQUITY AND LIABILITIES	5,317.0	5,343.3	5,287.3

Balance sheet

The fair value of the Group's investment properties amounted to MSEK 5,030.1 (5,020.3) as of 31 March 2026.

During the first quarter, Annhem invested in existing properties for an amount of MSEK 5.8 (47.5). Unrealised changes in value on investment properties totalled MSEK -4.0 (-93.2). Together with a currency translation for the portfolio in Finland of MSEK 7.9 (-47.5), the property value for the period increased by MSEK 9.7 (323.5), compared to 31 December 2025. See the table "Changes in the property portfolio" on page 10.

The Company's equity amounted to MSEK 2,548.8 (2,568.0). Interest-bearing liabilities in total amounted to MSEK 2,477.9 (2,464.5). For more information on the Company's financing situation, see the 'Financing' section on page 12.

Summary report of consolidated changes in equity

MSEK	2026-03-31	2025-03-31	2025-12-31
Opening balance, equity	2,568.0	2,613.9	2,613.9
Net income for the period	31.3	11.9	-4.4
Other comprehensive income for the period	2.3	-17.5	-17.8
Comprehensive income for the period	33.6	-5.6	-22.2
Byback of shares	-52.7	-	-23.8
Closing balance, equity relatable to Parent Company shareholders	2,548.8	2,608.4	2,568.0

Consolidated cash flow statement

MSEK	Jan-Mar 2026	Jan-Mar 2025	Ful year 2025
The operating activities			
Income from property management	27.3	20.6	108.6
<i>Adjustments for:</i>			
Depreciation	0.3	0.2	0.4
Financial items	20.8	21.6	88.8
Unrealised currency effects	-0.4	10.4	10.8
Other items not affecting cash flow	0.8	0.7	3.3
Interest received	1.5	0.7	3.6
Interest paid	-21.3	-17.8	-85.0
Cash flow before changes in working capital	29.0	36.5	130.4
Operating receivables	-9.5	-6.7	-0.6
Operating liabilities	29.9	64.5	12.8
Cash flow from operating activities	49.5	94.2	142.6
<i>Investing activities</i>			
Investments in existing properties	-5.8	-6.4	-47.5
Acquisitions of investment properties	-	-429.6	-433.3
Sales of investment properties	-	-	15.2
Investments in machinery and equipment	-0.6	0.0	-1.9
Capital contribution in Joint Venture	-	-	-0.2
Cash flow from investing activities	-6.4	-436.0	-467.7
<i>Financing activities</i>			
Borrowings	11.0	264.0	299.0
Repayment of loans	-2.6	-2.5	-10.5
Buyback of shares	-52.8	-	-23.8
Cash flow from financing activities	-44.4	261.5	264.7
Cash flow for the period	-1.2	-80.2	-60.4
Cash and cash equivalents at the beginning of the period	215.8	279.5	279.5
Exchange rate difference in cash and cash equivalents	-1.8	-9.6	-3.3
Cash and cash equivalents at the end of the period	212.7	189.7	215.8

Cash flow statement

Cash flow from operating activities during the quarter amounted to MSEK 49.5 (94.2). The change is due to unrealised currency effects and reduced operating liabilities.

Cash flow from investment activities for the quarter amounted to MSEK -6.4 (-436.0), and related to investments in the existing portfolio of MSEK -5.8 (-6.4).

Cash flow from financing activities for the quarter amounted to MSEK -44.4 (261.5), and is mainly attributable to the repurchase of own shares amounting to MSEK -52.8, and taking out loans of MSEK 11.0 (264.0).

Cash flow for the quarter amounted to MSEK -1.2 (-80.2).

Parent Company

Summary income statement

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
MSEK			
Revenue	11.0	13.7	45.0
Administration costs	-9.5	-8.1	-38.5
Operating result	1.4	5.6	6.5
Financial net	23.0	31.3	99.5
Result after financial items	24.4	36.9	106.0
Appropriations	0.1	0.0	-19.0
Result before tax	24.6	36.9	87.0
Current tax	-	0.0	0.0
Deferred tax	-0.4	-	2.5
Result for the period	24.2	36.9	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 13.

Summary balance sheet

MSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Other fixed assets	0.6	1.0	0.7
Shares in Group companies	144.6	136.4	144.7
Non-current receivables, Group companies	2,510.0	2,488.5	2,548.2
Deferred tax assets	5.0	2.9	5.4
Other non-current assets	1.6	1.5	1.6
Total fixed assets	2,661.9	2,630.2	2,700.6
Current assets			
Current receivables, Group companies	173.8	129.4	164.6
Other receivables	4.1	2.4	2.6
Derivative instruments	-	0.0	-
Cash and cash equivalents	30.4	54.2	27.3
Total current assets	208.3	186.1	194.5
TOTAL ASSETS	2,870.2	2,816.3	2,895.1
EQUITY AND LIABILITIES			
Restricted equity	0.8	0.8	0.8
Unrestricted equity	2,647.3	2,647.0	2,675.9
Total equity	2,648.1	2,647.8	2,676.6
Provisions			
Provision for pensions and similar obligations	2.0	1.8	2.0
Total provisions	2.0	1.8	2.0
Current liabilities			
Derivative instruments	0.5	0.5	0.2
Current liabilities, Group companies	203.6	150.0	203.6
Other current liabilities and accounts payable	16.0	16.2	12.7
Total current liabilities	220.1	166.6	216.5
TOTAL EQUITY AND LIABILITIES	2,870.2	2,816.3	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.

Sustainability conference in Ljungbyhed Park

The sustainability conference "Far & Flyg" was held on 20 March in Ljungbyhed Park, organised by *Ljungbyheds Motorbana* in collaboration with Annhem and other local stakeholders. Representatives from trade and industry, academia and the public sector discussed, among other things, electrification, emergency preparedness, AI, and a rapidly changing global environment.

Green share for the fifth year in a row

Annhem secured its green classification according to Nasdaq Green Equity for the fifth year in a row. The green classification confirms that over 50 percent of the Company's turnover is derived from green activities, and that the business carries out a significant proportion of green investments. In the 2025 review, 72 percent of the rental value and 82 percent of the real value of properties were assessed as green. The report can be read [here](#).

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



Climate report 2025

The climate report for 2025 was carried out according to the GHG protocol and followed the same reporting principles as the previous year. Data quality and reporting processes have continued to develop, strengthening comparability over time. During the year, the implementation of a new energy monitoring system began, which will gradually contribute to a better overview and more detailed energy data.

Scope 1 emissions decreased significantly compared to 2024, mainly due to the fact no refrigerant refilling was needed during the year. However, variations may occur between years as refills occur cyclically. Emissions from our own vehicles and machinery remain close to zero, due to electrification and the use of HVO100. The decrease is also affected by the divestment of the Kamaxlen 2 property at the end of the year, the full effect of which will be seen from 2026.

In Scope 2, emissions increased according to the market-based method, which is mainly explained by a higher emission factor for district heating, rather than increased energy use. According to the location-based method, emissions decreased due to a more renewable Nordic electricity mix, improved emission factors in Finland, and slightly lower energy consumption.

Scope 3 decreased significantly compared to the previous year, mainly due to fewer and less extensive improvement projects. At the same time, improved data collection has increased transparency and affected certain subcategories. Here too, a more renewable electricity mix and improved emission factors contribute to lower energy-related emissions.

Overall, this year's climate report was characterised by fewer projects, no refrigerant refills, and improved emission factors, which had a significant impact on the outcome in all scopes.

	Scope 1 We reduce our climate emissions in comparison with the respective base year	Scope 2 Emissions from property energy (district heating, district cooling & property electricity) as well as purchased energy for operations	Scope 3 Indirect emissions from purchased goods and services, business travel and electricity consumption by tenants
	<p>Own vehicles Company cars and service vehicles</p> <p>Refrigerant emissions Refrigerant refilling</p> <p>Direct combustion (GAS) Gas heating in one property</p>	<p>District cooling District cooling purchased for the entire property</p> <p>District heating District heating purchased for the entire property</p> <p>Property electricity Electricity for pumps, generating units, lifts, lighting, etc.</p> <p>Business electricity Electricity used in Annhem's offices & parks</p>	<p>Purchased goods and services Upkeep, maintenance, hotel, consultants etc.</p> <p>Capital goods ROT, tax reductions, tenant-specific modifications</p> <p>Fuel and energy-related activities</p> <p>Business travel Air & rail</p> <p>Leased assets Tenants' electricity consumption</p>
2025	8.8 ton CO _{2e} (-74% compared to 2024, -85% compared to 2021)	189 ton CO _{2e} (+24% compared to 2024, -70% compared to 2021)	1,239 ton CO _{2e} (-72% compared to 2024, -47% compared to 2022)
2024	34.5 ton CO _{2e}	152 ton CO _{2e}	4,445 ton CO _{2e}
2023	17 ton CO _{2e}	118 ton CO _{2e}	1,373 ton CO _{2e}
2022	34 ton CO _{2e}	119 ton CO _{2e}	2,346 ton CO _{2e}
2021	58 ton CO _{2e}	625 ton CO _{2e}	-

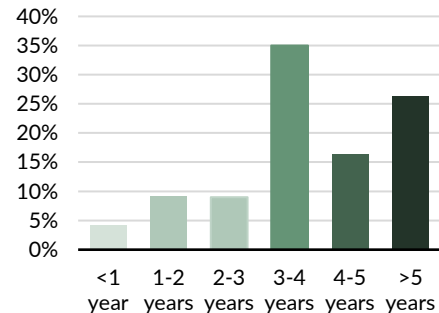
Properties

Portfolio overview

As of 31 March 2026, Annhem Fastigheter owned assets in the form of properties at a fair value of MSEK 5,030.1. 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 2.9 (1.1), distributed among newly signed leases amounting to MSEK 8.5 (6.0), less terminated leases amounting to MSEK 5.6 (4.9). The average remaining contract term as of 31 March 2026, excluding residential properties, was 4.6 years.

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



¹ Excluding residential contracts

Property investments

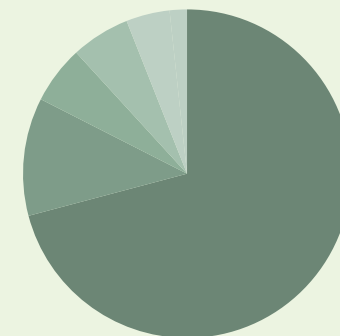
During the period January to March, investments were made in existing properties totalling MSEK 5.8 (6.4), with the investments primarily attributable to the properties Ljungbyhed Park, The Corner and Valhall Park.

Property	Property name	City	Area, sqm	Rent revenue, MSEK		Annualised rental value, MSEK	
				2026	2025	2026	2025
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 ²	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.

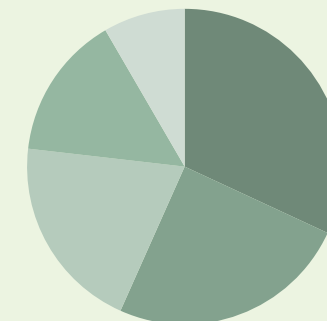
Changes in the property portfolio MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
At beginning of the period	5,020.3	4,696.8	4,696.8
Acquired properties	-	435.9	435.8
Vacated properties	-	-	-19.0
Investments in existing properties	5.8	6.4	47.5
Unrealised changes in fair value	-4.0	-6.3	-93.2
Currency effect on properties abroad	7.9	-45.9	-47.5
At end of the period	5,030.1	5,086.9	5,020.3

Rent revenue per property type



- Commercial offices 71%
- Community properties 12%
- Grocery store 6%
- Residential 6%
- Other 4%
- Logistics 2%

Geographical property value



- Stockholm 32%
- Malmö 25%
- Ängelholm/Helsingborg 20%
- Helsinki 15%
- Gothenburg 8%

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, Annhem 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 31 March 2026 is based on internal valuations, carried out in collaboration with the Company's valuation institute, with a value date of 31 March 2026. During the period January to March, fair value decreased by MSEK 4.0, which is mainly due to adjusted return requirements. The average valuation yield as of 31 March 2026 amounted to 5.33 percent (5.31 percent as of 31 March 2025).

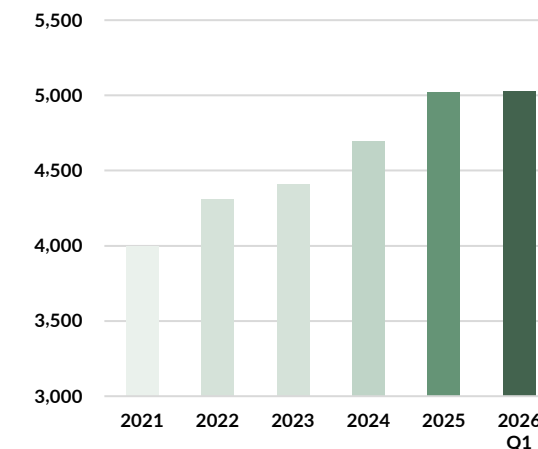
During the period January to March, Annhem Fastigheter also invested in existing properties to a value of MSEK 5.8. The properties are valued at fair value where classification takes place at level 3, in accordance with IFRS 13.

Sensitivity analysis, property portfolio

As of 31 March 2026, the average valuation yield amounted to 5.33 percent (5.31). 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%	-221.8 / 237.9
+/- 0.5%	-429.0 / 465.2

Property value development, MSEK¹



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

Current earnings capacity

In the table to the right, Annhem Fastigheter presents its earning capacity on a twelve-month basis, as of 1 April 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 31 March 2026 and their financing, where the current earning capacity illustrates the annual earnings that Annhem Fastigheter will have thereafter. Transactions with an entry or exit after 31 March are therefore not included in the calculation. Annhem 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 0.8 percent compared with the earnings capacity as of 1 January 2026. The positive revenue development is explained by new leases. 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 expire. As of the end of March 2026, the economic occupancy rate was 90.9 percent (90.0).

Earnings capacity, MSEK	2026-04-01
Rent revenue	309.7
Other property income	45.1
Total revenue	354.8
Property expenses	-95.8
Property tax	-15.7
Net operating income	243.3
Other operating income	-4.1
Central administration	-35.6
Net financial items	-90.7
Income from property management	113.0

Financing

At the end of the first quarter, interest-bearing liabilities amounted to MSEK 2,477.9 (2,464.5), representing an increase compared to the previous year, primarily attributable to higher borrowing associated with refinancing activities. The interest-bearing liabilities consist exclusively of bank loans, and are all secured.

The interest coverage ratio for the quarter was a multiple of 2.2 (2.1). The interest coverage ratio RTM was a multiple of 2.3 (2.0). The net loan-to-value ratio in the portfolio was 45.0 percent (44.2) as of 31 March 2026, which means that the loan covenants were met.

The average remaining fixed-interest term and tied capital, including fixed-interest derivatives, amounted to 2.22 years and 1.80 years, respectively. The current average interest rate at the end of the quarter was 3.5 percent.

Financial key figures

MSEK	2026-03-31	2025-03-31	2025-12-31
Cash and cash equivalents	212.7	189.7	215.8
Interest bearing liabilities	2,477.9	2,438.0	2,464.5
Volume interest derivatives	1,884.3	1,582.4	1,781.8
Value interest derivatives	24.9	21.9	8.2
Debt/equity ratio, multiple	1.0	0.9	1.0
Net loan to value ratio, %	45.0	44.2	44.8
Interest-coverage ratio, multiple	2.2	2.1	2.3
Interest-coverage ratio RTM, multiple	2.3	2.0	2.3
Average interest rate, %	3.5	3.6	3.4
Average fixed interest period, Years	2.22	2.30	2.22
Average capital commitment period, Years	1.80	2.80	2.04

Change in loan structure during the period

MSEK	2026-03-31	2025-03-31	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	-2.6	-2.5	-10.5
Changes in capitalised loan costs	0.8	-0.1	2.2
Currency effects	4.2	-21.4	-22.3
Interest-bearing liabilities at end of the period	2,477.9	2,438.0	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	842.9	-200.0	642.9	25.9%	-	573.4	23.0%
1-2 years	801.4	-100.0	701.4	28.3%	2.0%	1,185.3	48.0%
2-3 years	330.0	-	330.0	13.3%	2.4%	423.4	17.0%
3-4 years	307.9	-	307.9	12.4%	2.3%	300.0	12.0%
4-5 years	200.0	100.0	300.0	12.1%	2.4%	-	-
5-6 years	-	200.0	200.0	8.1%	-	-	-
Total at the end of the period	2,482.2	-	2,482.2	100%	2.2%	2,482.2	100%

1) The average agreed interest rate for future-started swaps is 2.4%.

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 31 March 2026 amounted to 3.5 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%	5.6 / -5.6
+/- 2.0%	11.0 / -11.1

Risk factors

Risks in the value of properties

Annhem Fastigheter is subject to risks related to changes in the value of, and incorrect valuations of, its properties. Annhem 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 Annhem 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. Annhem 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, Annhem 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 Annhem Fastigheter's operations and financial position.

Environmental risks

Annhem 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 Annhem 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 31 March 2026	Numbers of shares	Capital, %	Votes, %
Ekhaga utveckling AB	34,133,874	38.6	41.8
Mats Paulssonstiftelserna	6,975,596	7.9	17.0
Mats och Fredrik Paulsson med familjer	5,204,901	5.9	13.3
Peabs Vinständelsstiftelse	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	1,442,649	1.6	0.9
Futur Pension Försäkringsaktiebolag	1,044,706	1.2	0.7
Länsförsäkringar Fondförvaltning AB	973,340	1.1	0.6
Thomas Andersson	114,700	0.1	0.6
10 largest share owners, sum	58,083,230	65.6	80.3
Other share owners	30,405,591	34.4	19.8
Total number of issued shares	88,488,821	100.0	100.0
- of which treasury holding	4,489,202	5.1	2.9

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, 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. As of 31 March 2026, the Company had repurchased 4,489,202 B shares at a value of MSEK 76.5 which corresponds to 5.1 percent of all issued shares.

Organisation and employees

Annhem Fastigheter had an average of 17 full-time employees during the first quarter of 2026. Including resources working on a consultative basis, the number of employees amounted to 19. Annhem Fastigheter had 17 employees and two resources 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 interim report is prepared in accordance with the EU-adopted IFRS reporting standards and the EU-adopted interpretations of applicable standards, IFRIC Interpretations. This consolidated 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 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 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. The final outcome can deviate from the results of these estimations and assessments.

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 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 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 (return requirement).

Annhem routinely monitors inflation, the policy rate and return 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 31 March 2026 amounted to 5.33 percent (5.31 percent as of 31 March 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. 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. **Rest of 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.

Jan-Mar 2026	Other			
MSEK	Sweden	Nordics	Staff	Total
Rent revenue	66.9	10.4	-	77.3
Net operating income	50.4	8.5	-	58.9
Income from property management	36.1	4.3	-13.2	27.3
Income before tax	59.1	-13.9	-5.3	39.9
Investment properties, fair value	4,286.0	744.1	-	5,030.1

Jan-Mar 2025	Other			
MSEK	Sweden	Nordics	Staff	Total
Rent revenue	61.7	11.0	-	72.7
Net operating income	45.7	9.1	-	54.8
Income from property management	31.5	3.4	-14.3	20.6
Income before tax	65.1	-34.8	-13.5	16.8
Investment properties, fair value	4,283.0	803.9	-	5,086.9

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	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Property tax	2.4	2.2	9.2
Rental guarantees	0.4	0.7	2.6
Other property revenue	9.0	6.7	32.5
Total other property revenue	11.7	9.6	44.3

NOTE 5 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Annhem 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 Annhem Fastigheter's financial policy, and not for speculative purposes.

As of 31 March 2026, the Group held interest rate derivatives in SEK and EUR, as well as currency futures in EUR. As of 31 March 2026, the positive market value of interest rate derivatives amounted to MSEK 25.0 (11.6), and the negative market value of interest rate derivatives amounted to MSEK 0.4 (3.4). The negative value of currency futures amounted to MSEK 0.1 (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, Annhem's share capital increased by SEK 249,999.99, from SEK 500,000.00 to SEK 749,999.99, and the total number of shares in Annhem 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 Annhem 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 31 March 2026, Annhem's holding of own shares amounted to 4,489,202 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, Annhem, at the request of a shareholder, converted 3,000,000 A shares into B shares.

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Number of shares			
A-shares	7,295,986	10,295,986	10,295,986
B-shares	76,703,633	78,192,835	76,814,606
Total number of shares	83,999,619	88,488,821	87,110,592
Total average number of shares	86,156,525	88,488,821	88,405,714
Total number of issued shares	88,488,821	88,488,821	88,488,821

Income from property management

Annhem'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	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Currency swaps	-1.6	7.4	7.8
Revaluation of internal loans	2.0	-9.7	-10.4
Currency effects	0.4	-2.3	-2.6

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

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Income from property management	27.3	20.6	108.6
Currency effects	-0.4	2.3	2.6
Income fr. property management excl. currency effects	26.9	23.0	111.2
Average number of shares	86,156,525	88,488,821	88,405,714
Income fr. property management excl. currency effects, per share	0.31	0.26	1.26

Interest coverage ratio

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Income from property management	27.3	20.6	108.6
Add back:			
Interest net	21.7	21.6	88.8
Currency effects	-0.4	2.3	2.6
Interest-coverage ratio, multiple	2.2	2.1	2.3
Interest-coverage ratio RTM, multiple	2.3	2.0	2.3

Equity/assets ratio

MSEK	2026-03-31	2025-03-31	2025-12-31
Equity	2,548.8	2,608.4	2,568.0
Total assets	5,317.0	5,343.3	5,287.3
Equity/assets ratio, %	47.9	48.8	48.6

Net loan-to-value ratio

MSEK	2026-03-31	2025-03-31	2025-12-31
Interest-bearing liabilities	2,477.9	2,438.0	2,464.5
Cash and cash equivalents	-212.7	-189.7	-215.8
Net interest-bearing liabilities	2,265.2	2,248.3	2,248.7
Investment properties	5,030.1	5,086.9	5,020.3
Net loan-to-value ratio, %	45.0	44.2	44.8

Surplus ratio

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Income from property management	27.3	20.6	108.6
Add back:			
Property expenses	31.6	34.2	132.1
Net operating income	58.9	54.8	240.7
Rent revenue	77.3	72.7	301.6
Surplus ratio, %	76.2	75.4	79.8

Return on equity

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net income for the period attributable to the Parent Company's shareholders	31.3	11.9	-4.4
Equity attributable to the Parent Company's shareholders	2,548.8	2,608.4	2,568.0
Return on equity, %	1.2	0.5	-0.2

Multi-year overview

MSEK	2026-03-31	2025-03-31	2025-12-31	2024-12-31	2023-12-31	2022-12-31
Rent revenue	77.3	72.7	301.6	275.0	247.2	217.9
Net operating income	58.9	54.8	240.7	229.7	209.7	181.3
Income from property management	27.3	20.6	108.6	91.7	90.5	74.2
Income from property management excl. currency effects	26.9	23.0	111.2	97.3	92.7	90.5
Income from property management excl. currency effects per share, SEK ¹	0.31	0.26	1.26	1.14	1.35	1.32
Net income for the period	31.3	11.9	-4.4	18.5	-200.6	207.3
Net income for the period per share, SEK ¹	0.36	0.13	-0.05	0.22	-2.92	3.01
Economic occupancy rate, %	90.9	90.0	90.7	91.5	94.9	95.8
Surplus ratio, %	76.2	75.4	79.8	83.5	84.8	83.2
Return on equity, %	1.2	0.5	-0.2	0.7	-8.7	8.3
EPRA NRV per share, SEK	32.72	31.09	31.29	31.13	41.19	44.11
Net loan-to-value ratio, %	45.0	44.2	44.8	40.8	43.4	38.3
Equity/assets ratio, %	47.9	48.8	48.6	51.9	49.9	53.4
Interest-coverage ratio RTM, multiple	2.3	2.0	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 previous year's rights issue.

Rent revenue, like-for-like

Rent revenue in the like-for-like portfolio increased by 2.9 percent for the quarter. During 2025, Annhem vacated the property Kamaxeln on 1 December 2025 and acquired the property Bryggan 2 on 18 February 2025, which has been adjusted for in the table below:

MSEK	Rent revenue
Jan-Mar 2025	72.7
Rent adjustments/new rentals	2.6
Currency adjustments	-0.5
Like-for-like 2025	74.8
Disposals	-0.4
Acquisitions	3.0
Jan-Mar 2026	77.3

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, Annhem 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 Annhem has no goodwill and has a long-term investment perspective, the value for NRV and NTA in Annhem's case is the same. EPRA NDV is the net asset value according to equity in the balance sheet, with an adjustment of goodwill (Annhem has no goodwill) and changes in the value on investment properties.

MSEK	2026-03-31	2025-03-31	2025-12-31
EPRA NRV - long-term net reinstatement value			
Equity according to the balance sheet	2,548.8	2,608.4	2,568.0
Add-back:			
Deferred tax according to the balance sheet	174.7	165.2	166.1
Interest rate derivatives	24.9	-22.5	-8.2
EPRA NRV	2,748.4	2,751.1	2,725.8
Total number of shares	83,999,619	88,488,821	87,110,592
EPRA NRV, SEK per share	32.72	31.09	31.29
EPRA NTA - Net tangible assets			
EPRA NRV	2,748.4	2,751.1	2,725.8
Add-back:			
EPRA NTA	2,748.4	2,751.1	2,725.8
Total number of shares	83,999,619	88,488,821	87,110,592
EPRA NTA, SEK per share	32.72	31.09	31.29
EPRA NDV - Net disposal value			
EPRA NTA	2,748.4	2,751.1	2,725.8
Add-back:			
Deferred tax according to the balance sheet	-174.7	-165.2	-166.1
Interest rate derivatives	-24.9	22.5	8.2
EPRA NDV	2,548.8	2,608.4	2,568.0
Total number of shares	83,999,619	88,488,821	87,110,592
EPRA NDV, SEK per share	30.34	29.48	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	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net income	31.3	11.9	-4.4
Add-back:			
Changes in values, net	-12.4	3.9	105.4
Deferred tax	8.6	4.9	6.7
EPRA Earnings	27.5	20.6	107.7
Average number of shares	86,156,525	88,488,821	88,405,714
EPRA Earnings, SEK per share	0.32	0.23	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.

GHG protocol

Greenhouse Gas Protocol. Leading standard for climate reporting.

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 Annhem 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. Annhem Fastigheter's covenants are calculated according to RTM.

Items affecting comparability

Annhem 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 gives assurance that the year-end 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.

Ångelholm, 6 May 2026

Monica Fallenius
CEO

This information is information that Annhem Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 7 May 2026, at 08.00 CEST.

Financial calendar

Annual General Meeting 2026

Half-year Report, January – June 2026

Interim Report, January – September 2026

Year-end Report 2026

13 May 2026

17 July 2026

29 October 2026

12 February 2027

This is Annhem

Annhem 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.

Contacts

Monica Fallenius, CEO

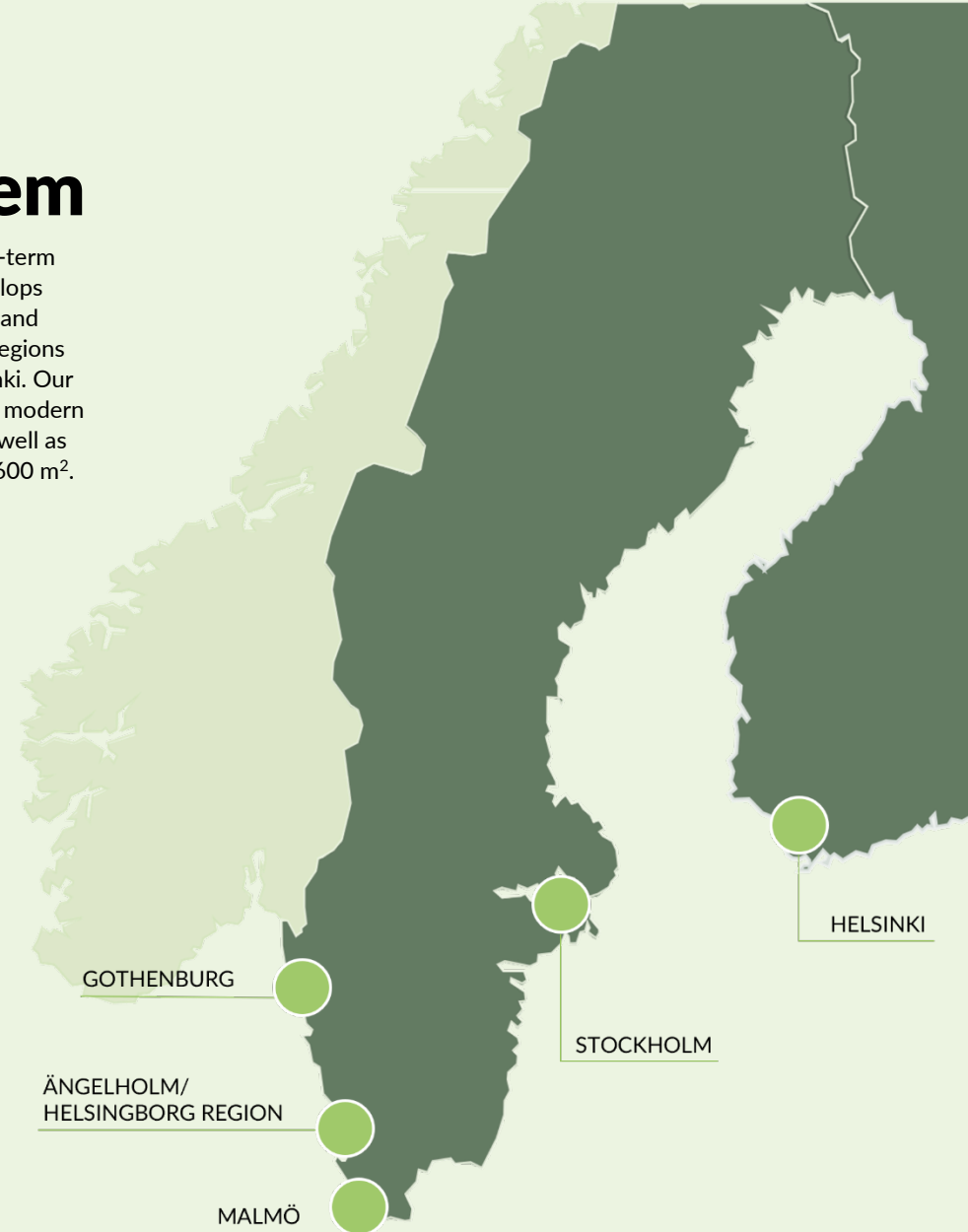
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