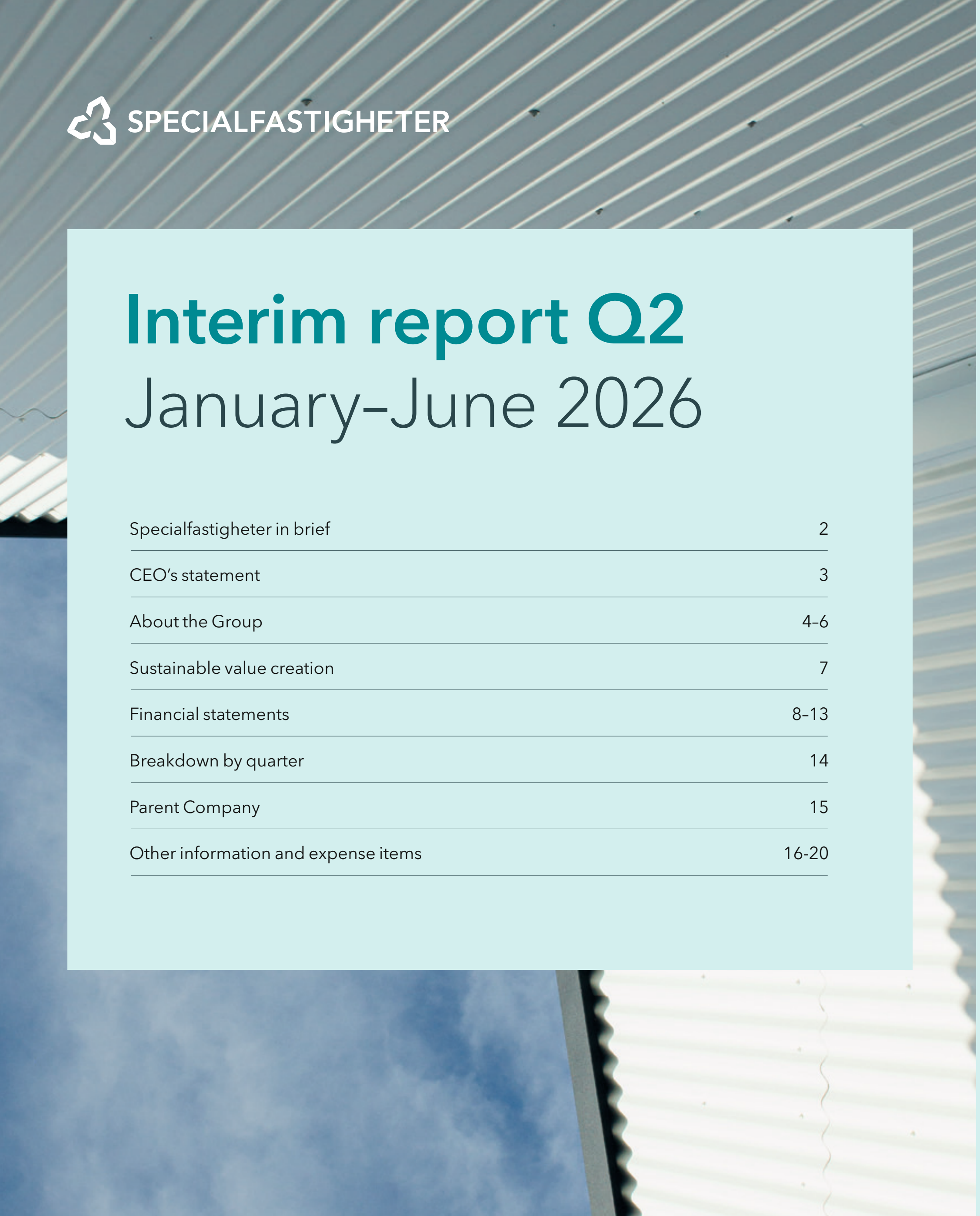


SPECIALFASTIGHETER

Interim report Q2
January–June 2026

Interim report January–June 2026

Significant events during the quarter

- At the end of May, the company established an EMTN programme with a framework amount of EUR 4.5 billion.
- During the quarter, the company entered into new revolving credit facilities totalling SEK 3 billion.
- Lease agreements were entered into with the Swedish Prison and Probation Service regarding capacity expansions at the Hall and Karlskoga correctional facilities, comprising a total of 21,000 sqm of lettable area, as well as a renegotiation covering 5,000 sqm. All of these lease agreements have a term of 25 years.

January–June 2026

- **Total income** amounted to SEK 1,677 millon (1,902), a decrease by 12 per cent
- **Profit from property management** amounted to SEK 908 million (1,024), a decrease by 11 per cent
- **Unrealised changes in property values** amounted to SEK 1,446 million (-170) and value changes in financial instruments amounted to SEK -23 million (-151)
- **Net profit for the period** totalled SEK 1,849 million (566)
- **Assessed market value, properties** amounted to SEK 51,469 million (47,368)

Specialfastigheter in brief	Jan–June 2026	Jan–June 2025	July 2025–June 2026	Full-year 2025
Total income, SEK million	1,677	1,902	3,575	3,801
Profit from property management, SEK million	908	1,024	1,879	1,994
Net profit for the period, SEK million	1,849	566	2,289	1,006
Investments including property acquisitions, SEK million	2,885	2,218	6,078	5,411
Assessed market value, properties, SEK million	51,469	45,734	51,469	47,368
Surplus ratio, %	72.9	69.2	72.9	71.7
Property yield, %	4.9	5.3	4.9	5.5
Economic occupancy rate, %	99.4	99.5	99.4	99.1
Loan-to-value ratio, %	45.3	50.4	45.3	41.7
Interest coverage ratio, cash-flow based, multiple	3.1	2.8	3.1	2.9
Share of green bonds, %	17.1	14.7	17.1	20.3

Comparative figures in parentheses pertain to the corresponding amounts for the same period last year except for sections describing the balance sheet where the comparative figures pertain to the end of last year. Totals may fail to add up due to rounding being applied to the figures in financial statements, tables and diagrams. For explanations of key performance indicators, refer to Definitions on page 17. This is a translation of the original Swedish Interim Report. In the event of differences between the English translation and the Swedish original, the Swedish Interim Report shall prevail.

1,677

Income, SEK million

SEK 1,902 million Q2 2025

72.9

Surplus ratio, %

69.2% Q2 2025

51,469

Market value, SEK million

SEK 47,368 million 31 Dec 2025

CEO's statement

Alexandra Laurén, CEO

During the quarter, we completed several development projects, adding approximately 30,000 sqm of lettable area to our portfolio. Half of this comprised a new police station in Vintrie, in south-west Malmö, which was completed and ready for the tenant to take possession of in May and provides workspace for approximately 450 police officers. The remaining premises were delivered to the Swedish Prison and Probation Service, with the largest handover comprising 8,600 sqm across three newly constructed buildings at the Skogome correctional facility.

Strengthening long-term earnings capacity
The continued completion of development projects, combined with an improved surplus ratio, is strengthening our long-term earnings capacity. Rental income, however, decreased by 13 per cent as a result of the divestments completed during autumn 2025. The unrealised change in the value of investment properties amounted to SEK 1.2 billion during the quarter, primarily reflecting improved market conditions.

Increased leasing activity
Specialfastigheter's committed investment volume amounts to almost SEK 30 billion. During the quarter, the company signed several major lease agreements that expand our committed project portfolio and will strengthen both the property portfolio and rental income over time. Lease agreements were entered into with the Swedish Prison and Probation Service regarding capacity expansions at the Karlskoga and Hall correctional facilities, comprising a total of 21,000 sqm of lettable area, together with a renegotiatied lease agreement covering 5,000 sqm. All lease agreements have a term of 25 years. Specialfastigheter will also develop the Folåsa juvenile care home outside Linköping by constructing a new residential building of approximately 1,500 sqm for the Swedish National Board of Institutional Care. For all buildings covered by the signed lease agreements, our ambition is to achieve Miljöbyggnad Silver certification.

EMTN programme
With a substantial committed project volume, we took important steps during the quarter to strengthen our long-term funding by establishing a new EMTN programme, providing access to the international capital markets. This increases our financial flexibility, broadens our funding base and further strengthens our financial position – all of which are important enablers of our long-term growth and investment strategy.

Delievering sustainable growth
Our growth journey continues. In June the ground-breaking ceremony was held for the correctional facility in Trelleborg, Specialfastigheter's largest project investment to date, comprising a total of 78,500 sqm. A substantial project volume also brings significant responsibility to deliver both sustainable growth and our climate ambitions. The transition is clearly achievable, and the solutions already exist today. What is required is strong leadership, the right expertise, clear objectives and close collaboration with customers and suppliers.

Alexandra Laurén
CEO, Specialfastigheter Sverige AB

IN BRIEF

Long-term ownership and security in focus

Specialfastigheter is a market leader in secure facilities. We are a long-term owner committed to the development and management of sustainable properties that contribute to a safer society. Key features of our operations include stable customers, long leases and a property portfolio that includes correctional facilities, juvenile care homes, courts of law and police stations.

Properties by business category

- Swedish Prison and Probation Service
- Judicial system
- Institutional Care and Other Special Operations

Our strategy in brief

Long-term profitability

Specialfastigheter's aims to be a profitable company over the long term, operated on a commercial basis with efficiency on a par with other property companies in the market. The company aims to deliver a market-based return on adjusted operating capital of more than 5 per cent over time.

Exemplary in sustainability

Specialfastigheter aims to be a role model in the transition to net-zero emissions by 2045. The company is committed to leading by example as a developer, ensuring safe and fair project execution. As an employer, the company is responsible for ensuring that employees are well equipped to perform in their professional roles.

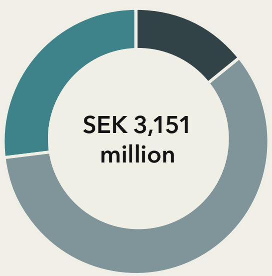
Market leader in secure properties

Specialfastigheter aims to maintain a market-leading position in secure facilities over the long term. Our offering builds trust, with a focus on an efficient and value-creating business with high security expertise and satisfied customers.

Property portfolio

Specialfastigheter offers customised premises for tenants whose operations necessitate special protection and stringent security standards. As of the end of the quarter, Specialfastigheter's property portfolio was valued at SEK 51.5 billion, with a lettable area of approximately 1 million square metres.

The properties are located across the country, from Trelleborg in the south to Haparanda in the north, and are operated and managed by our own property management organisation. The economic occupancy rate is 99.4 per cent, and the average remaining contract term is 14.0 years.



Contracted rent by business category

- Institutional Care and Other Special Operations, SEK 449 million
- Prison and Probation Service, SEK 1,859 million
- Defence and Judicial System, SEK 843 million

Property value by property area (FO)

- FO Syd, SEK 11,491 million
- FO Öst, SEK 9,230 million
- FO Stockholm, SEK 15,484 million
- FO Mitt, SEK 9,207 million
- FO Norr, SEK 6,057 million

59
No. of municipalities where we own properties

14.0
Remaining contract term (No. of years)

17
Green bonds share of total loans (Per cent)

30
Committed investment volume (SEK billion)

Development projects

Effective project development enables Specialfastigheter to create and deliver efficient and functional premises for customers, while generating long-term growth in the company's rental income and property portfolio.

Specialfastigheter has a large number of new construction, redevelopment and extension projects in the planning and production phase. At the end of the period, the committed investment volume amounted to almost SEK 30 billion, of which SEK 8.8 billion had been capitalised following project starts. These investment projects are in various phases: from early and planning phases to design and production phases. Project investments for the period totalled SEK 2.9 billion (2.2). Total investments for the previous financial year amounted to SEK 5.1 billion.

Several development projects were completed during the second quarter and are now in use by customers. These included a new police station in Malmö for the Swedish Police Authority and new buildings at the Skenäs, Umeå and Skogome correctional facilities for the Swedish Prison and Probation Service.

Prior to any major investments in a project, the risks are reduced by signing planning agreements or leases with the tenant.

The ten largest development projects

Project name	Location	Customer	Additional area, sq m	Status	Est. project completion
KV Trelleborg	Trelleborg	The Prison and Probation Service	78,500	Production	Q4 2031[1]
KV Kalmar Syd	Kalmar	The Prison and Probation Service	42,500	Production	Q2 2030[1]
KV Skogome	Gothenburg	The Prison and Probation Service	18,000	Production	Q4 2028[1]
KV Österåker	Österåker	The Prison and Probation Service	18,000	Production	Q2 2027[1]
KV Mariestad	Mariestad	The Prison and Probation Service	17,800	Planning/Production	Q4 2028[1]
New Borås police station	Borås	Swedish Policy Authority	17,600	Production	Q2 2028
KV Halmstad	Halmstad	The Prison and Probation Service	12,600	Production	Q2 2027
KV Karlskoga	Karlskoga	The Prison and Probation Service	12,000	Production	Q2 2029[1]
KV Hall	Södertälje	The Prison and Probation Service	9,100	Production	Q1 2029
KV Tidaholm	Tidaholm	The Prison and Probation Service	7,100	Production	Q2 2027[1]

1) Phased occupation during the production period

Sustainable value creation

Sustainability is a core component of Specialfastigheter's business strategy, which aims to simultaneously strengthen the business and create long-term value while also taking responsibility for areas where Specialfastigheter has a major impact. Specialfastigheter's overall long-term target is to have net-zero climate emissions in the value chain.

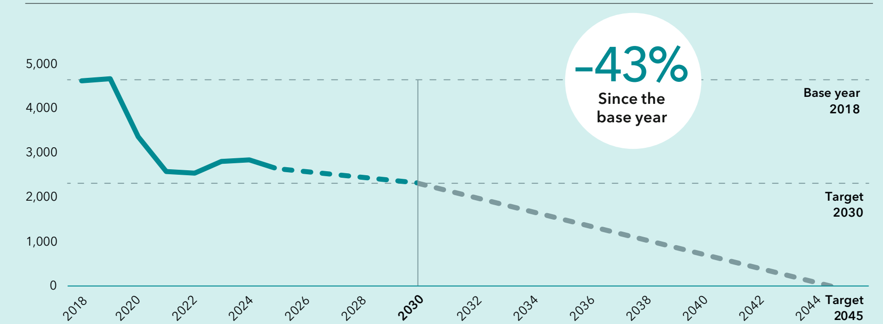
Our property holdings and substantial growth volumes mean we have a great responsibility to actively promote the climate transition and ensure long-term sustainable operations both for ourselves and for our tenants. The climate transition requires the company to reduce greenhouse gas (GHG) emissions from its operations as well as adapting its buildings to climate change.

Construction projects have the largest climate impact, with most emissions arising from concrete and steel production. The largest climate impacts in our own operations origin from emissions from purchased energy, primarily district heating.

Raising the energy efficiency of our existing property holdings and ensuring that new buildings meet stringent energy standards reduces the climate impact from energy consumption. Moreover, by collaborating with customers and contractors, we can reduce the climate impact of materials through, for example, material choices and how buildings are designed, dimensioned and used.

All new buildings must meet the criteria of the Miljöbyggnad Silver requirements and larger projects must also have a climate budget. Further, inventories of nature conservation values are conducted to assess properties' current biodiversity status.

Carbon emissions in own operations (Scope 1 and 2), tonnes CO_2e



Consolidated income statement

Consolidated statement of comprehensive income

SEK million	Jan–June 2026	Jan–June 2025	Full-year 2025
Rental income*	1,587	1,816	3,621
Other income*	89	86	180
Total income	**1,677**	**1,902**	**3,801**
Operating costs	-364	-466	-927
Maintenance costs	-31	-35	-93
Property tax	-29	-28	-56
Property expenses	**-424**	**-529**	**-1,075**
Net operating income	**1,252**	**1,374**	**2,726**
Central administration expense	-94	-88	-171
Net financial items	-251	-262	-561
Profit from property management	**908**	**1,024**	**1,994**
Gain/loss on property sales	0	-2	-4
Change in value, properties, unrealised	1,446	-170	-339
Change in value, financial instruments, unrealised	-23	-151	-91
Profit before tax	**2,331**	**701**	**1,559**
Tax	-482	-134	-553
Net profit for the period	**1,849**	**566**	**1,006**
Of which attributable to the Parent Company's shareholder	1,849	566	1,006
Earnings per share attributable to the Parent Company's shareholder	924.50	283.00	503.00
Other comprehensive income			
Net profit for the period	1,849	566	1,006
Total comprehensive income for the period	**1,849**	**566**	**1,006**
Of which attributable to the Parent Company's shareholder	1,849	566	1,006

* From Q1 2026, one-time rent payments are classified as rental income instead of as other income. The comparative figures in the report have been restated.

Comments to the income statement

Total income SEK 1,677 million (1,902)
Rental income declined 13 per cent to SEK 1,587 million (1,816). The decrease was primarily attributable to the divestments completed in 2025 and a lower volume of tenant-specific adaptations in major projects. This was partly offset by a positive contribution from completed projects. Other income was in line with the corresponding period of the previous year.

Property expenses, SEK -424 million (-529)
Property expenses decreased by SEK 105 million. The decline mainly reflected property divestments and a lower volume of tenant-specific adaptations.

Net operating income SEK 1,252 million (1,374)
Net operating income decreased by 9 per cent, primarily as a result of property divestments. The surplus ratio increased to 72.9 per cent (69.2).

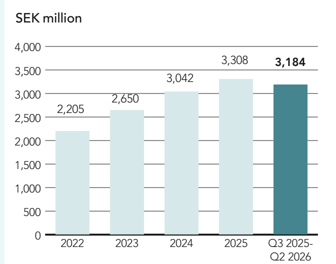
Net financial items SEK -251 million (-262)
The change in net financial items was mainly due to changes in the loan portfolio and changes in interest rate levels. For further information, see page 12.

Profit from property management, SEK 908 million (1 024)
Profit from property management decreased by 11 per cent compared with the same period last year. The decrease was primarily attributable to lower net operating income.

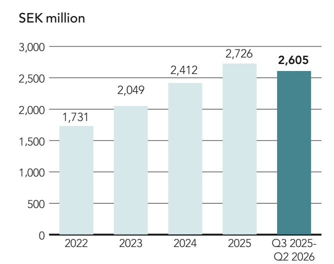
Changes in value, increase of SEK 1,423 million (-321)
Changes in the value of investment properties amounted to SEK 1,446 million (-170), primarily attributable to lower yield requirements, revised assumptions regarding stabilised market rents, and the effects of new and renegotiated lease agreements and completed development projects. Changes in the value of financial instruments amounted to a decrease of SEK 23 million (-151) and related to interest rate and currency derivatives as well as electricity derivatives. Interest rate and currency derivatives were negatively affected by changes in market interest rates and exchange rates, while electricity derivatives contributed positively as a result of rising electricity prices. For further information, see pages 10 and 12.

Net profit for the period SEK 1,849 million (566)
Net profit for the period increased, primarily driven by the positive effect of unrealised changes in the value of investment properties. Tax comprised current tax of SEK 5 million (-85) and a deferred tax expense of SEK 477 million (-49). The change in deferred tax was primarily attributable to unrealised changes in the value of investment properties.

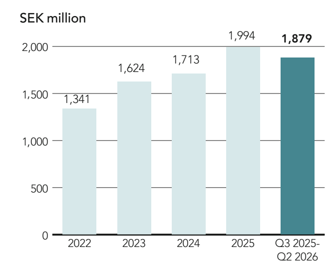
Rental income



Net operating income



Profit from property management



Consolidated balance sheet and statement of changes in equity

Consolidated balance sheet

SEK million	30 June 2026	30 June 2025	31 Dec 2025
ASSETS			
Investment properties	51,469	45,734	47,368
Right-of-use assets	35	48	35
Other property, plant and equipment	23	24	22
Derivatives	64	8	17
Other financial investments	2,982	2,021	3,804
Other non-current receivables	237	419	311
Total non-current assets	**54,810**	**48,254**	**51,557**
Other financial investments	1,586	-	3,032
Other current receivables	919	560	808
Derivatives	15	18	12
Cash and cash equivalents[1]	375	351	585
Assets held for sale	230	8,229	-
Total current assets	**3,126**	**9,158**	**4,437**
Total assets	**57,936**	**57,412**	**55,994**
EQUITY AND LIABILITIES			
Total equity	**22,724**	**20,435**	**20,875**
Non-current interest-bearing liabilities	22,203	25,702	23,225
Derivatives	294	342	396
Deferred tax liabilities	4,854	5,485	4,376
Total non-current liabilities	**27,351**	**31,529**	**27,997**
Current interest-bearing liabilities	5,865	3,641	3,672
Derivatives	9	24	7
Other current liabilities	1,987	1,784	3,444
Total current liabilities	**7,862**	**5,449**	**7,122**
Total liabilities	**35,212**	**36,978**	**35,119**
Total equity and liabilities	**57,936**	**57,412**	**55,994**

[1] On the balance-sheet date we had utilised SEK – million (–) of the total SEK 500 million (500) Group overdraft facility. In addition, guaranteed loan commitments of SEK 10,650 million (8,150) also remained unutilised.

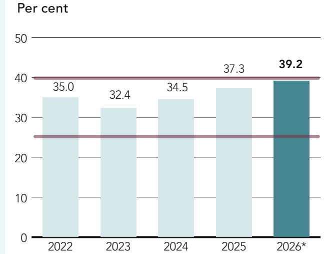
Consolidated changes in equity

SEK million	31 June 2026	31 June 2025	31 Dec 2025
Opening balance, period start	**20,875**	**19,869**	**19,869**
Comprehensive income for the period	1,849	566	1,006
Closing balance at the period end	**22,724**	**20,435**	**20,875**
The share capital comprises 2,000,000 shares			
Attributable to:			
Parent Company's shareholder	22,724	20,435	20,875

No other collateral or contingent liabilities exist.

Equity ratio

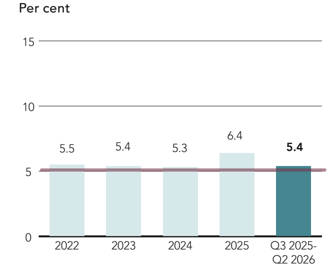
39.2%



Target equity ratio 25–40 %.
*Refers to value as of 30 June 2026.

Return on adjusted operating capital

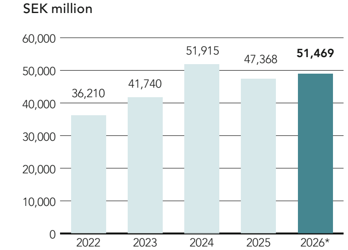
5.4%



Profitability target, at least 5 % over time.

Assessed market value of investment properties

SEK 51.5 billion



*Refers to value as of 30 June 2026.

Comments to the balance sheet

Comments to the balance sheet

Investment properties, SEK 51,469 million (47,368)
(excluding properties held for sale), representing an increase of SEK 4,101 million since the beginning of the year. The increase mainly reflected investments of SEK 2,885 million in new construction, redevelopment and extension projects, together with an unrealised change in value of SEK 1,446 million.

Investments, SEK 2,885 million (5,119)
Group investments in property projects totalled SEK 2,885 million for the period, an increase of SEK 718 million year-on-year.

Acquisitions, SEK – million (292)
No acquisitions were made during the period.

Divestments, SEK – million (-9,619)
No properties were divested during the period.

Unrealised changes in value, SEK 1,446 million (-339)
The period's unrealised changes in value for investment properties were mainly attributable to lower yield requirements, revised assumptions regarding stabilised market rents, and the effects of new and renegotiated lease agreements and completed development projects. The average property yield for the property portfolio decreased compared with the beginning of the year and amounted to 5.15 per cent (5.40). Both the long-term and short-term inflation assumptions remained unchanged.

The estimated values of Specialfastigheter's investment properties are determined through internal valuations based on actual rental and operating cost data. The information concerning cost of capital, required yield and current market rents has been validated against external appraisals. With regard to reliable rental income, the estimated cost of capital over the contract period was mainly between 5.00 per cent (5.00) and 5.75 per cent (5.25). The required yield ranges mostly from 4.20 per cent (4.45) to 10.90 per cent (10.35) depending on property location, standard and contract structure.

Change in the value of investment properties, SEK million	30 June 2026	31 Dec 2025
Assessed market value at the beginning of the period	47,368	51,915
– Reclassification to assets held for sale	-230	0
+ Investments incl. capitalised interest expenses	2,885	5,119
+ Acquisitions	–	292
– Divestments	–	-9,619
+ Unrealised change in value	1,446	-339
Assessed market value at the end of the period	**51,469**	**47,368**
Unrealised change in value	1,446	-339
of which, market factors	857	702
of which, property management and projects	589	-1,041

Other financial investments, SEK 4,569 million (6,836)
Other financial investments primarily comprised covered bonds of SEK 2,630 million (3,511) and cash deposits pursuant to CSAs of SEK 351 million (292). Total investments in covered bonds amounted to SEK 4,217 million (4,498), of which SEK 1,586 million (3,032) were short-term and are recognised under the line item Current loan receivables.

Assets held for sale, SEK 230 million (–)
A letter of intent has been signed for the sale of a property comprising approximately 8,000 sqm.

Interest-bearing liabilities, SEK 28,068 million (26,896)
At the end of the period, the Group's non-current interest-bearing liabilities amounted to SEK 22,203 million (23,225). Current interest-bearing liabilities amounted to SEK 5,865 million (3,672). The item interest-bearing liabilities included SEK 4,016 million (4,008) relating to green bonds. Of these, SEK 326 million are short-term and are recognised under the line item Short-term bonds issued. The item also included SEK 35 million (35) relating to lease liabilities recognised in accordance with IFRS 16.
A corresponding amount is also recognised on the asset side under Right-of-use assets.

Consolidated cash-flow statement

Cash-flow statement

SEK million	Jan–June 2026	Jan–June 2025	Full-year 2025
Operating activities			
Profit before tax	2,331	701	1,559
Adjustment for non-cash items	-1,448	277	397
Tax paid	-1,515	-69	-117
Cash flow from operating activities before changes in working capital	-632	909	1,839
Cash flow from change in working capital			
Increase (+)/decrease (-) in current receivables	10	362	203
Increase (+)/decrease (-) in current liabilities	6	-412	-214
Cash flow from operating activities	**-616**	**859**	**1,828**

SEK million	Jan–June 2026	Jan–June 2025	Full-year 2025
Investing activities			
Acquisition of investment properties	-	-51	-292
Investment in investment properties	-2,885	-2,167	-5,119
Disposal of investment properties	-	133	9,755
Acquisition of property, plant and equipment	-7	-3	-12
Disposal of property, plant and equipment	0	0	0
Covered bonds, commercial paper and Treasury bills, investments	-	-	-3,042
Covered bonds, commercial paper and Treasury bills, past due	2,339	-	-
Cash flow from investing activities	**-553**	**-2,088**	**1,290**

SEK million	Jan–June 2026	Jan–June 2025	Full-year 2025
Financing activities			
Proceeds from loans	12,532	13,780	23,509
Repayments of loans	-11,573	-12,493	-26,335
Dividend paid to Parent Company’s shareholder	-	-	-
Cash flow from financing activities	**959**	**1,287**	**-2,826**
Cash flow for the period	**-210**	**58**	**292**
Opening cash and cash equivalents	585	293	293
Closing cash and cash equivalents	375	4	585
Interest			
Interest received	5	18	77
Interest paid	-333	-216	-876

Cash flow from operating activities, SEK -616 million (859)
Group cash flow from operating activities before investments amounted to an outflow of SEK 616 million (inflow: 859) during the period.

Cash flow from investing activities, SEK -553 million (-2,088)
The change of SEK 1,535 million was primarily attributable to higher investment levels and maturing investments. The cash flow impact of investments in investment properties amounted to an outflow of SEK 2,885 million (2,167), while investments generated an inflow of SEK 2,339 million (–). These investments form part of the Group’s long-term funding.

Cash flow from financing activities, SEK 959 million (1,287)
Net borrowing decreased during the period, and the company has chosen to maintain a liquidity buffer that can be utilised in a similar manner to a committed credit facility.

Financing

Interest-bearing liabilities
During the period, Specialfastigheter established an EMTN programme for bond issuance with a framework amount of EUR 4.5 billion, which will gradually replace the company's MTN programme. Future bond issuances will be made under the new programme.

Specialfastigheter's borrowings primarily comprise bonds and commercial paper. These are supported by comitted credit facilities totalling SEK 10,650 million (8,150), none of which had been drawn on at the period end.

At the end of the period, the Group's non-current interest-bearing liabilities comprised bonds issued amounting to SEK 22,203 million (23,225). Current interest-bearing liabilities amounted to SEK 5,865 million (3,672) and comprised bonds issued of SEK 4,172 million (3,122) and commercial paper of SEK 1,693 million (550).

As of 30 June 2026, the portfolio's average interest rate for loans and derivatives was 2.93 per cent (2.87) and the average fixed-interest period was 3.5 years (3.1). The loan-to-maturity period was 4.6 years (4.3) and, taking into account undrawn committed credit facilities, the loan-to-maturity period was 4.8 years (4.4).

Changes in the value of financial instruments since the beginning of the year amounted to SEK -23 million (-151), comprising to an amount of SEK -33 million (-68) relating to interest rate and currency derivatives of SEK 10 million (-83) relating to electricity derivatives.

Cash and cash equivalents and investments
Cash and cash equivalents comprise cash and bank balances as well as investments in covered bonds. Financial investments comprised covered bonds of SEK 4,217 million (3,511) and cash deposits pursuant to CSAs of SEK 351 million (292). Investments have been made in seventeen (eighteen) medium-term AAA-rated covered bonds. Interest rate derivatives have been entered into to reduce the interest rate risk associated with these investments. The instruments are measured at fair value at the balance sheet date, with changes in the value of the covered bonds recognised in net financial items and changes in the value of the derivatives recognised under the line item "Change in value of financial instruments, unrealised."

Green financing
No green bonds were issued during the quarter. As of 30 June 2026, the total volume of outstanding green bonds amounted to SEK 4,016 million, corresponding to 17.1 per cent of Specialfastigheter's total net loan liabilities.

Financial risk mitigation
The company's financial policy determines overriding financial risk mitigation.
- Loan-to-maturity >3.5 years
- Fixed-interest period >2.5 years
- Interest coverage ratio, multiple ≥2
- All borrowing-related foreign currency exposures must be hedged.

Rating
The credit rating institute Standard & Poor's (S&P) confirmed (as of 17 December 2025) its rating for the company's long-term funding with an AA+/Stable outlook and retained A-1+ for short-term funding.

Credit facilities, nominal amounts

	Loan limit, SEK million		Utilised, SEK million	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Overdraft facility	500	500	-	-
Comitted credit facilities	10,650	8,150	-	-
Commercial paper	5,000	5,000	1,700	550
MTN programme	26,054 *	35,000	26,054	26,478
EMTN programme	50,175 **	-	900	-
Private Placements	500	500	190	190
Repo-eligable investments	4,200	4,497	-	-
Total	**97, 097**	**53,647**	**28,844**	**27,218**

* The MTN programme has been replaced by an EMTN program. No new loans will be issued under the MTN program, and the utilised amount refers to the remaining outstanding loans.
** The EMTN programme's loan limit is 4,500 Mkr EUR. The amount has been converted using the EUR/SEK exchange rate as of June 30, 2026. The utilised amount is reported in SEK.

Financial income and expenses

	SEK million		% of average liability	
Composition of net financial items	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Interest expense, loans	-403	-432	4.54	-3.97
Exchange-rate changes on foreign currency loans	-173	50	-1.95	0.45
Change in value, currency derivatives	173	-50	1.95	-0.45
Net interest income, derivatives	2	19	0.02	0.17
Exchange rate changes on investments	15	53	0.17	0.49
Other interest income and expenses	48	10	0.54	0.1
Other financial expenses	-15	-10	-0.17	-0.1
Capitalised interest expense, projects	103	98	1.16	0.9
Recognised net financial items	-251	-262	-2.82	-2.41
Unrealised change in value interest-rate derivatives	-33	-68	-0.38	-0.63
Unrealised change in value electricity derivatives	10	-83	0.12	-0.76
Total net financial items	-274	-413	-3.08	-3.80

Financial management

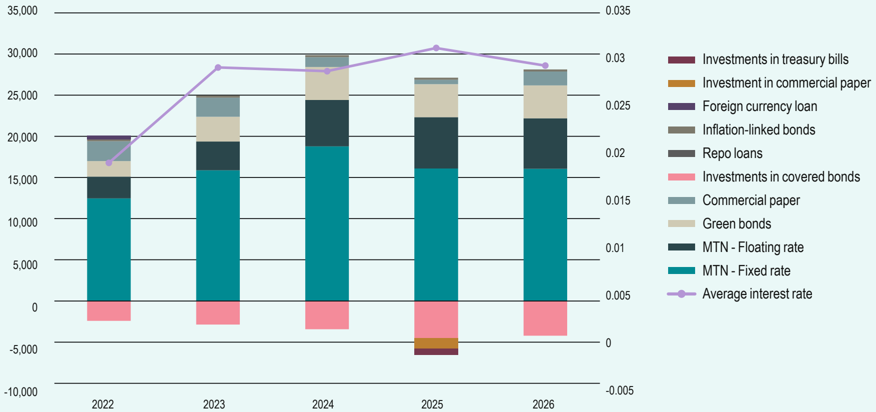
Fixed-interest maturity structure and loan-to-maturity, SEK million

	Loan-to-maturity, borrowings		Fixed-interest, borrowings		Fixed-interest, derivatives		Fixed-interest, Total	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
2026	2,992	3,672	9,085	9,267	-2,105	-1,904	6,980	7,363
2027	5,170	5,363	3,481	3,672	1,355	1,358	4,836	5,030
2028	6,126	5,626	4,126	4,126	635	635	4,761	4,761
2029	5,936	5,888	4,282	4,234	476	524	4,758	4,758
2030	950	950	200	200	800	800	1,000	1,000
2031	3,769	3,263	3,769	3,263	-1,619	-1,513	2,150	1,750
2032	-	-	-	-	400	-	400	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	300	-	300	-	-	-	300	-
2036 and beyond	2,790	2,099	2,790	2,099	58	100	2,848	2,199
Total	**28,033**	**26,861**	**28,033**	**26,861**	**0**	**0**	**28,033**	**26,861**

Carrying amount per category, SEK million

	30 June 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities measured at amortised cost				
Commercial paper	1,693	1,688	550	547
Fixed-interest bonds	16,343	16,384	17,210	17,199
Floating-rate bonds	6,443	6,486	6,545	6,596
Financial liabilities translated at balance-sheet date exchange rate				
Inflation-linked bonds	248	248	249	249
Foreign currency bonds	3,305	3,286	2,307	2,350
Total	**28,033**	**28,092**	**26,861**	**26,941**

Interest-bearing liabilities and average interest rate, SEK million



Financial instruments measured at fair value, SEK million

	Prices quoted in an active market (Level 1)		Measurement based on observable data (Level 2)		Measurement based on unobservable inputs (Level 3)		Total	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Covered bonds	4,217	4,498	-	-	-	-	4,217	4,498
Commercial paper	-	1,294	-	-	-	-	-	1,294
Swedish Treasury bills	-	749	-	-	-	-	-	749
Total financial investments	**4,217**	**6,541**	**-**	**-**	**-**	**-**	**4,217**	**6,541**
Interest-rate swaps	-	-	-38	-139	-	-	-38	-139
Currency swaps	-	-	-192	-231	-	-	-192	-231
Electricity forwards	7	-4	-	-	-	-	7	-4
Total financial derivatives	**7**	**-4**	**-230**	**-370**	**-**	**-**	**-223**	**-374**

Level 2 fair value is measured by discounting future cash flows on the basis of observable data for interest-rate and currency swaps. Refer to Note 1 to the consolidated financial statements in the 2025 Annual Report for more detail.

Quarterly overview

Income statement, SEK million

	2026		2025				2024	
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Income from property management	856	821	948	951	960	943	1,014	868
Net operating income	663	590	613	739	699	675	598	647
Profit from property management	519	390	425	548	535	488	354	537
Realised gain/loss on property sales	-	1	-2	-	-	-2	-	-
Change in value, properties, unrealised	1,240	206	332	-501	-135	-35	3,758	689
Change in value, financial instruments, unrealised	-15	-8	19	41	6	-157	117	-150
Net profit	**1,383**	**466**	**448**	**-8**	**321**	**245**	**3,360**	**851**

Total assets, SEK million

	2026		2025				2024	
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Investment properties	51,469	48,897	47,368	44,871	45,734	44,581	51,915	46,422
Other financial investments	2,982	3,538	3,804	3,180	2,021	3,661	3,656	3,116
Other non-current assets	359	380	385	465	499	727	598	521
Current assets	3,126	1,670	4,437	9,213	9,158	8,975	1,365	1,660
Total assets	**57,936**	**54,485**	**55,994**	**57,729**	**57,412**	**57,944**	**57,534**	**51,719**
Equity	22,724	21 341	20,875	20,427	20,435	20,114	19,869	16,508
Deferred liabilities	4,854	4,497	4,376	5,344	5,485	5,434	5,436	4,533
Derivatives	303	284	396	345	342	373	247	360
Interest-bearing liabilities	28,068	26,363	26,896	29,634	29,343	30,263	29,785	28,780
Non-interest-bearing liabilities	1,987	2,002	3,451	1,999	1,808	1,760	2,196	1,538
Total liabilities and equity	**57,936**	**54,485**	**55,994**	**57,729**	**57,412**	**57,944**	**57,534**	**51,719**

Financial key performance indicators

	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Return on adjusted operating capital, %	5.4	5.8	6.4	5.6	5.5	5.4	5.3	5.3
Equity ratio, %	39.2	39.2	37.3	35.5	35.6	34.7	34.5	31.9
Loan-to-value ratio, %	45.3	44.9	41.7	50.2	50.4	49.9	50.0	53.9
Interest coverage ratio, cash-flow based, multiple	3.1	2.9	2.9	2.9	2.8	2.8	2.7	2.6
Average interest rate, %	2.9	2.9	3.1	2.8	2.9	2.7	2.9	3.1
Average fixed-interest period, years	3.5	3.3	3.8	3.1	3.1	3.3	3.6	3.5
Average loan-to-maturity, years	4.8*	5.0*	5.1*	4.5	4.4	5.1	5.4	5.2

* The key financial ratios have been recalculated using a revised calculation method.

Property related key performance indicators

	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Surplus ratio, %	72.9	71.8	71.7	70.0	69.2	69.0	68.9	68.3
Property yield, %	4.9	5.2	5.5	5.4	5.3	5.3	5.1	5.3
Economic occupancy rate, %	99.4	99.2	99.1	99.2	99.5	99.4	99.6	99.5
Lettable area, thousand sq m	1,030	1,003	990	1,140	1,195	1,184	1,184	1,163
Investments including property acqs, SEK million	1,562	1,323	2,165	1,028	1,288	930	1,869	1,531
Investment properties, fair value, SEK million	51,469	48,897	47,368	44,871	45,734	44,581	51,915	46,422

Parent Company’s income statement and balance sheet

Condensed income statement

SEK million	Jan–June 2026	Jan–June 2025	Full-year 2025
Property income	1,675	1,889	3,846
Property expenses	-424	-535	-1,165
Net operating income	**1,251**	**1,354**	**2,681**
Central administration expense	-94	-89	-173
Depreciation and impairment, and reversed impairment losses on investment properties	-567	-546	-1,367
EBIT	**590**	**719**	**1,142**
Gain/loss on property sales	0	-21	4,622
Interest income	236	119	284
Interest expense	-610	-474	-1,046
Change in value of financial instruments	-23	-151	-91
Appropriations	-	-	117
Profit before taxes	**193**	**192**	**5,028**
Tax	-42	-50	-1,226
Net profit for the period	**151**	**142**	**3,802**

Condensed balance sheet

SEK million	30 June 2026	30 June 2025	31 Dec 2025
Investment properties	32,963	31,872	30,745
Other non-current assets	3,494	2,933	4,341
Total non-current assets	**36,457**	**34,805**	**35,086**
Total current assets	**2,845**	**907**	**4,434**
Total assets	**39,301**	**35,712**	**39,520**
Equity	**5,453**	**1,642**	**5,301**
Untaxed reserves	**1,860**	**1,977**	**1,860**
Interest-bearing liabilities	29,310	29,396	28,276
Non-interest-bearing liabilities	2,679	2,697	4,083
Total equity and liabilities	**39,301**	**35,712**	**39,520**

Since the Parent Company’s and the Consolidated income statements and balance sheets largely correspond, we have issued no separate comments for the Parent Company.

Other information

Risks
All business operations are associated with risks. However, when handled properly, balanced risk-taking promotes long-term value creation that considers both opportunities and risks. Identifying, analysing, managing and following up on risks are therefore priority issues. In addition to the business opportunities that could arise when we manage risks, there are also threats that, if not managed correctly, can jeopardise our credibility and competitiveness and result in negative consequences for our stakeholders and operating environment. Our risk-related work is integrated in all our operations and is based on a structured process that begins with our annual business planning. During this process, the company-wide risks of the business are identified, based both on the possible consequences for Specialfastigheter and on the consequences our business can have for the operating environment. Risk management at Specialfastigheter follows the Swedish SS-ISO 31000:2018 standard for risk management. The risk analysis forms the basis for our action plan for internal control and for our internal audits. An assessment of probability and consequence is conducted for each identified risk to determine its risk level, after which point we produce an action plan with proposals of measures accompanied by timetables and distribution of responsibility. Finally we analyse our capability of managing the identified risk. We divide our risks into four risk categories: strategic, financial, operational and compliance.

The Board follows up incidents and any disputes on a quarterly basis. Once each year, the Board approves and follows up the plans for internal control and discusses and follows up identified risks. Company-wide risks are monitored continuously as well as being reviewed separately once yearly. Separate risk analyses are conducted for larger projects. Our ambition is to consistently improve our risk management through our proactive efforts. Read more about our risks in the 2025 Annual and Sustainability Report, section *Risks and risk management*.

Judgements and assumptions in the financial statements
Preparing the report according to IFRS and good accounting practice requires making judgements and assumptions in the accounts that affect reported assets, liabilities, income and expenses as well as other information. These judgements and assumptions are based on experience and other factors that are deemed reasonable under the current circumstances. Actual outcomes may differ from these judgements if other assumptions are made or other circumstances arise.

Estimations and assumptions are reviewed regularly. Changes to assumptions are recognised in the period in which the changes occur if the changes have only affected this period, or in the period in which the change is made and future periods if the change impacts both the current and future periods. The accounts are particularly sensitive to the judgements and assumptions on which the valuation of investment properties is based. Over the next 12-month period there is a significant risk of material adjustment to the carrying amounts of investment properties.

Accounting policies applied
The company adheres to the EU-approved International Financial Reporting Standards (IFRS). Interim reports for the Group are prepared in accordance with IAS 34 Interim Financial Reporting and interim reports for the Parent Company are prepared in accordance with the requirements in the Annual Accounts Act (AAA) and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Unless otherwise stated below, the accounting policies and valuation principles are consistent with those used in the preparation of the most recent annual and sustainability report. Refer to Specialfastigheter's Annual Report and Sustainability Report 2025 for definitions in the report.

Economic impacts of the conflict in the Middle East include, inter alia, increased interest rates and prices, shortages, delays and reduced world trade. While rising inflation entails higher property management and project development costs for Specialfastigheter, these increases will be offset by indexing rental income. Material shortages, delays and price increases for materials, labour and energy will lead to increased costs for the construction sector and could result in more expensive outcomes for the company's ongoing projects. The resulting impact on the company will largely be offset by applying cost-based rents for projects. The company is continuously monitoring and evaluating the above.

The general principles for measuring financial instruments are that financial investments and all derivatives are recognised at fair value, while all financial liabilities are recognised at amortised cost.

Property valuation
Under IFRS 13, the valuation of a property holding is categorised according to three levels. Specialfastigheter applies Level 3 of the IFRS valuation hierarchy. This due to the considerable degree of uncertainty as there is insufficient transaction/market data to allow using another level. Investment properties are recognised on the balance sheet at fair value and changes in fair value are recognised in profit or loss under the heading Change in value of investment properties, unrealised.

Changes in accounting policies
Changed standards and interpretations entered force for financial years beginning after 1 January 2026 and have not been applied in preparing this financial report. These changes are not expected to have any material impact on the consolidated accounts in current or future periods, nor are they expected to affect future transactions. Standards and interpretations from the IFRS Interpretations Committee (IFRIC) are not expected to have any significant impact on the financial statements.

Future standards/recommendations
The IASB has published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1. IFRS 18 is mandatory for financial years beginning on or after 1 January 2027. The standard introduces changes to the structure of the statement of profit or loss, including requirements for new mandatory subtotals, categorising income and expenses, and expanded disclosure requirements for management-defined performance measures (MPMs). The company is currently evaluating the impact of IFRS 18.

Dividend policy
Specialfastigheter's dividend policy is to distribute a dividend to the owner of 30–70 per cent of net profit for the year after adding back changes in value and associated deferred tax. The annual resolution on the dividend must also take into account the company's strategy, financial position and investment needs.

Events after the end of the period
No significant events have taken place after the end of the period.

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

Definitions

Specialfastigheter presents certain alternative performance measures (APMs) in interim reports and annual reports that are not defined according to IFRS. The company believes that these APMs provide valuable supplementary information to investors and the company's management when evaluating the company's earnings and financial position. Because companies calculate financial metrics differently, they are not always comparable. Amounts are given in SEK million.

Financial key performance indicators

Average fixed-interest period, years
Average remaining term until re-fixing interest rates for interest-bearing liabilities, derivatives, cash and cash equivalents including interest-bearing liquid investments. The average fixed-interest period is used to illustrate interest-rate risk.

Average interest rate, %
Average interest rate for interest-bearing liabilities, derivatives, cash and cash equivalents including interest-bearing liquid investments. The average interest rate is a metric for the Group's ongoing cost of financing.

Average loan-to-maturity, years
Average remaining time until maturity for interest-bearing liabilities, derivatives, cash and cash equivalents including interest-bearing liquid investments with respect to guaranteed loan commitments Average loan-to-maturity is used to illustrate the company's refinancing risk.

Carbon dioxide, CO_2
When fossil fuels are burned, carbon dioxide – a greenhouse gas – is released.

CO_2 emissions, tonnes
We report CO_2 emissions from energy purchased for our properties such as electricity, district heating and how large a proportion is not renewable; biofuel, electric heating, bio oil, oil and gas.

Contracted rent
Contracted rental income on the balance-sheet date.

Economic occupancy rate, %
Contracted rent in relation to the total of contracted rent and the estimated market rent for unlet space. The occupancy rate is used to illustrate how efficiently the company utilises the investment properties.

Equity ratio, %
Equity on the balance-sheet date as a percentage of total assets. The equity ratio reflects the company's capital structure and the extent to which it is financed through equity.

Green bonds
Bonds intended to finance environmentally sustainable projects. Our framework is based on the Green Bond Principles.

Lettable area, thousand sq m
Estimated lettable premises and housing measured in square metres.

Interest coverage ratio, cash-flow based, multiple
Net operating income less central administration costs (R12M) and cash-flow impacting financial income, divided by cash-flow impacting financial expenses. The interest coverage ratio is a financial metric that indicates how many times a company can cover its interest expenses, highlighting its sensitivity to interest rate changes.

Loan-to-maturity
Loan-to-maturity is defined after taking into account undrawn loan commitments and investments.

Loan-to-value ratio, %
Net debt in relation to the fair value of investment properties (including assets held for sale) at the end of the period. Loan-to-value is used to measure the company´s financial risk.

Net loan liabilities
Gross loan liabilities are the company's total non-current and current liabilities including lease liabilities. Net loan liabilities are gross loan liabilities after adjustment for lease liabilities, cash and cash equivalents, and current and non-current receivables for covered bonds. Provisions for pensions or similar are not included.

Net operating income (NOI)
Total income (over the past 12 months) less property expenses (over the past 12 months). Net operating income is used to illustrate the earning capacity of investment properties.

Operating capital
Equity plus net loan liabilities.

Profit from property management
This is calculated as the sum of net operating income, administrative expenses and net financial items. Profit from property management is used to illustrate earning ability after taking into consideration funding costs and administration.

Property yield, %
Net operating income (over the past 12 months) divided by the average fair value of investment properties (including assets held for sale). Yield is used to illustrate the earning capacity of investment properties in relation to the fair value of investment properties.

Return on adjusted operating capital, %
Profit before taxes for the period (over the past 12 months) excluding unrealised changes in value for financial instruments and investment properties, and net financial items in relation to average operating capital. The return on operating capital illustrates the company's profitability independent of financial assets and independent of financing.

Share of green bonds, %
Carrying amount green bonds in relation to net loan liabilities.

Surplus ratio, %
Net operating income divided by total income from property management (over the past 12 months) . The surplus ratio is used to illustrate how large a portion of income remains after property expenses, in %.

Key ratio calculations

Specialfastigheter Sverige AB presents certain financial metrics in interim reports and annual reports that are not defined according to IFRS. The company believes that these metrics provide additional valuable supplementary information to investors, the company's management and owner since they enable deeper analysis of the company's performance. Because all companies do not calculate financial metrics the same way, these metrics are not always comparable with those of other companies.

Interest coverage ratio, cash-flow based, multiple (table Specialfastigheter in brief)	Jan–June 2026	Jan–June 2025	July 2025-June 2026	Full-year 2024
Net operating income (R12M)	2,605	2,619	2,605	2,641
less central administration expenses	-177	-147	-177	-181
Operating profit	2,428	2,471	2,428	2,460
add Financial income (cash-flow impacting)				
Total financial income	399	232	399	404
less Currency gain on covered bonds	-18	-84	-18	-51
less Currency gain on foreign loans	-95	-100	-95	-93
less Positive change in value of financial derivatives, foreign loans	-173	3	173	176
	2,541	2,521	2,541	2,544
divided by financial expenses (cash-flow impacting)				
Total financial expenses (R12M)	948	789	948	969
less Negative change in value of financial derivatives, foreign loans	-95	-100	-95	-93
less Currency loss on covered bonds	-	-	-	-27
less Currency loss on foreign loans	173	3	173	-176
less Capitalised interest expense, projects	-205	195	-205	205
divided by financial expenses (cash-flow impacting)	822	887	822	879
Interest coverage ratio, multiple	3.1	2.8	3.1	2.9

Loan-to-value ratio, % (table Specialfastigheter condensed)	Jan–June 2026	Jan–June 2025	Full-year 2025	Full-year 2024
Non-current interest-bearing liabilities	22,203	25,702	22,203	23,224
Current interest-bearing liabilities	5,865	3,641	5,865	3,672
Total interest-bearing liabilities (gross loan liabilities)	28,068	29,343	28,068	26,896
less Lease liabilities	-35	-48	-35	-35
less Cash and cash equivalents	-375	-351	-375	-585
less Current loan receivables, Covered bonds	-1,586	-	-1,586	-3,032
less Non-current loan receivables, Covered bonds	-2,630	-1,748	-2,630	-3,511
Total Net loan liabilities	23,441	27,196	23,441	19,733
Investment properties (market value) *	51,699	53,963	51,699	47,368
Net loan liabilities in relation to investment properties, %	45.3%	50.4%	45.3%	41.7%

* Includes properties held for sale

Share of green bonds, %	Jan–June 2026	Jan–June 2025	Full-year 2025	Full-year 2024
Green bonds	4,016	4,009	4,016	4,008
Net loan liabilities	23,441	27,196	23,441	19,733
Share of green bonds	17.1%	14.7%	17.1%	20.3%

Key ratio calculations

Interest coverage ratio, cash-flow based, multiple, by quarter	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net operating income (R12M)	2,605	2,641	2,726	2,710	2,619	2,513	2,412	2,283
less central administration expenses (R12M)	-177	-181	-171	-158	-147	-132	-121	-120
Operating profit (R12M)	**2,428**	**2,460**	**2,555**	**2,552**	**2,471**	**2,381**	**2,291**	**2,163**
add Financial income (cash-flow impacting)								
Total financial income (R12M)	**399**	**404**	**277**	**150**	**232**	**205**	**162**	**459**
less Currency gain on covered bonds	-18	-51	-56	-16	-84	-55	-50	-217
less Currency gain on foreign loans	-95	-93	-144	-63	-100	-82	-51	-189
less Positive change in value of financial derivatives, foreign loans	-173	-176	-	-	3	-	-	-
	2,541	**2,544**	**2,632**	**2,624**	**2,521**	**2,448**	**2,352**	**2,216**
divided by financial expenses (cash-flow impacting)								
Total financial expenses (R12M)	**948**	**969**	**838**	**779**	**789**	**771**	**739**	**851**
less Negative change in value of financial derivatives, foreign loans	-95	-93	-144	-63	-100	-82	-51	-189
less Currency loss on covered bonds	-	-27	-	-	-	-17	-	-
less Currency loss on foreign loans	173	-176	-	-	3	-	-	-
less Capitalised interest expense, projects	-205	205	201	195	195	195	179	179
	822	**879**	**895**	**911**	**887**	**866**	**868**	**841**
divided by financial expenses (cash-flow impacting)								
Interest coverage ratio, multiple	**3.1**	**2.9**	**2.8**	**2.9**	**2.8**	**2.8**	**2.7**	**2.8**

Loan-to-value ratio, %, by quarter	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Non-current interest-bearing liabilities	22,203	23,097	23,224	24,467	25,702	26,098	25,889	24,135
Current interest-bearing liabilities	5,865	3,266	3,672	5,167	3,641	3,743	3,896	4,645
Total interest-bearing liabilities (gross loan liabilities)	**28,068**	**26,362**	**26,896**	**29,634**	**29,343**	**29,841**	**29,785**	**28,780**
less Lease liabilities	-35	-35	-35	-50	-48	-46	-42	-43
less Cash and cash equivalents	-375	-175	-585	-3	-351	-4	-293	-728
less Current loan receivables, Covered bonds	-1,586	-988	-3 032	-	-	-	-	-
less Non-current loan receivables, Covered bonds	-2,630	-3,186	-3,511	-2,907	-1,748	-3,447	-3,442	-2,974
Net loan liabilities	**23,441**	**21,978**	**19,733**	**26,674**	**27,196**	**26,344**	**26,008**	**25,036**
Investment properties (market value)*	51,699	48,897	47,368	53,156	53,963	52,810	52,050	46,422
Loan-to-value ratio, %	**45.3%**	**44.9%**	**41.7%**	**50.2%**	**50.4%**	**49.9%**	**50.0%**	**53.9%**

* Includes properties held for sale

Return on adjusted operating capital, %, by quarter	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Profit before taxes (R12M)	3,190	1,852	1,559	5,015	6,005	6,226	6,081	2,146
add-back of unrealised changes in value, properties (R12M)	-1,277	96	339	-3,088	-4,278	-4,613	-4,486	-585
add-back of unrealised changes in value, financial instruments (R12M)	-37	-57	91	-7	185	201	117	209
add back of net financial items	549	565	561	629	557	566	578	393
Total profit before taxes	**2,425**	**2,456**	**2,550**	**2,549**	**2,469**	**2,380**	**2,290**	**2,163**
Net loan liabilities: Average value								
Gross loan liabilities (Bonds, Commercial paper and Lease liabilities)	28,068	26,362	26,896	-29,364	29,343	29,841	29,785	28,780
less Lease liabilities	-35	-35	-35	-50	-48	-46	-42	-43
less Cash and cash equivalents	-375	-175	-585	-3	-351	-4	-293	-728
less Current loan receivables, Covered bonds	-1,586	-988	-3,032	-	-	-	-	-
less Covered bonds	-2,630	-3,186	-3,511	-2,907	-1,748	-3,447	-3,442	-2,974
Total Net loan liabilities	**23,441**	**21,978**	**19,733**	**-26,674**	**27,196**	**26,344**	**26,007**	**25,036**
Average equity	21,579	20,728	20,371	18,463	18,046	17,638	17,458	15,663
Total operating capital	**45,020**	**42,706**	**40,105**	**45,137**	**45,242**	**43,982**	**43,465**	**40,699**
divided by average operating capital (equity and net loan liabilities)								
Adjusted return on operating capital	**5.4**	**5.8**	**6.4**	**5.6**	**5.5**	**5.4**	**5.3**	**5.3**

Signing of the report

The Board and the Chief Executive Officer hereby certify that this Interim Report presents a true and fair overview of the activities, financial position and results of the Group and the Parent Company and describes material risks and uncertainties faced by the Parent Company and the companies contained in the Group.

Linköping, 15 July 2026

Siv Malmgren
Chairman of the Board

Alexandra Laurén
Chief Executive Officer

Britta Dalunde
Board member

Josefine Ekros Roth
Board member

Anders Fagerdahl
Board member

Mikael Lundström
Board member

Lotta Niland
Board member

Pierre Olofsson
Board member

Åsa Wirén
Board member

Annica Blomqvist
Workers' representative

Martin Siljehult
Workers' representative

Reporting calendar and Annual General Meeting

Annual General Meeting
April 2027, in Stockholm and digitally

Reporting calendar
Interim report January–September 2026
21 October 2026

Year-end report 2026
11 February 2027

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