

# Brinova owns, develops and manages community-critical properties in a strong region

Q3  
2025



## **Rosmarinen 34, Helsingborg**

Rosmarinen 34 was Brinova's first residential property in Helsingborg. With the acquisition from K-Fastigheter, the portfolio has expanded from 309 apartments to 1,175, with this management area now more than twice the size – a growth that will create new opportunities for both Brinova and our tenants. The Helsingborg management area also includes the municipalities of Bjuv and Höganäs.

# K-Fastigheter transaction creates a new Brinova

The comparative figures in brackets for income statement items refer to values for the period January to September 2024 and for balance sheet items, values as at 31 December 2024.

Property value

**SEK 19,075 million**

Property value/m<sup>2</sup>

**SEK 28,946**

Lettable area

**643,000 m<sup>2</sup>**

Rental value

**SEK 1,166 million**

Economic occupancy rate

**94 %**

## January–September

Rental income increased by 66 percent, primarily as a result of the acquisition of K-Fastigheter Syd's property portfolio. Of the total rental income reported for the period, SEK 241.3 million relates to rental income attributable to the acquired properties. As a result of the increased rental income, the net operating surplus also improved by 73 percent.

Profit from property management increased by 71 percent as a result of the acquisition of K-Fastigheter Syd's property portfolio.

Changes in property values amounted to SEK 2.5 million (29.0) and changes in the value of derivatives amounted to SEK -41.4 million (-79.1). Profit for the period totalled SEK 96.8 million (23.2). Comprehensive income for the period attributable to Parent Company shareholders amounted to SEK 101.5 million (23.2). The difference between comprehensive income attributable to Parent Company shareholders and comprehensive income for the period is attributable to a partly owned subsidiary that was divested.

## Significant events during the quarter

- Brinova won a procurement from Eslöv Municipality for the construction of an LSS (service and support housing) facility with a 15-year lease agreement.
- Brinova signed a new lease agreement with Försäkringskassan for an additional 693 m<sup>2</sup> in the Lindblad 24 property in Karlskrona. At the same time, the existing agreement was also extended by six years for a total area of 3,958 m<sup>2</sup>. In total, Försäkringskassan will lease 6,289 m<sup>2</sup> of property, with an average lease term of five years.
- Refinancing of SEK 1.1 billion with a new debt maturity of four years.
- Stages 1–3 of the project in Greater Copenhagen are complete and occupancy has started. The final 24 apartments were occupied in November.

## Events after the end of the period

- CEO of Brinova Per Johansson announced his plan to retire in mid-2026.

➤ Read more about significant events on page 19.

## The Group in figures

	2025 Jul–Sep	2024 Jul–Sep	Change, %	2025 Jan–Sep	2024 Jan–Sep	Change, %	2024 Oct– 2025 Sep	2024 Jan–Dec
Rental income, SEK m	263.5	135.4	95	673.9	406.6	66	812.7	545.4
Net operating surplus, SEK m	186.6	93.9	99	461.7	266.4	73	548.9	353.6
Surplus ratio, %	70.8	69.4		68.5	65.5		67.5	64.8
Profit from property management, SEK m	78.6	43.6	80	194.1	113.3	71	231.6	150.8
Profit from property management per share, SEK	0.34	0.45	-24	1.04	1.16	-10	1.41	1.54
Cash flow from operating activities before changes in working capital, SEK m	80.1	44.7	79	197.7	116.0	70	236.2	154.5
Changes in values of properties, SEK m	1.6	11.6		2.5	29.0		-32.7	-6.2
Changes in value of derivatives, SEK m	25.3	-74.6		-41.4	-79.1		-1.8	-39.5
Profit for the period, SEK m	75.9	-20.6	468	96.8	23.2	317	119.6	46.0
Basic and diluted earnings per share, SEK	0.33	-0.21	257	0.50	0.24	108	0.70	0.47
Equity per share, SEK	31.27	29.13	7	31.27	29.13	7	31.27	29.37
Long-term net asset value per share, SEK	33.24	32.46	2	33.24	32.46	2	33.24	32.90
Property value, SEK m	19,075.4	8,448.2	126	19,075.4	8,448.2	126	19,075.4	8,539.8
Lettable area, thousand m <sup>2</sup>	642.6	345.4	86	642.6	345.4	86	642.6	352.3
Rental value, SEK m	1,166.2	576.3	102	1,166.2	576.3	102	1,166.2	590.9
Economic occupancy rate, %	93.6	95.4		93.6	95.4		93.6	95.6

**Four fundamental strategies that govern our business**

### Safe communities

We will manage and develop rental and community services properties that contribute to sustainable urban development and foster security through accessibility and a local presence.

### A profitable and responsible business

We are a long-term owner, developer and manager of rental properties and community services properties that generate stable cash flows, creating financial capacity for our commitments to all stakeholders.

### Future environment

Through active maintenance, energy optimisation, sustainable sourcing, green leases and efficient energy performance, we take responsibility for reducing our overall climate footprint and sustainability risks for Brinova.

### Effective management, committed employees

We ensure the successful implementation of Brinova's strategies, shared values and Code of Conduct through a stimulating work environment and robust corporate culture.

# Larger company, but the business model remains the same

During the second and third quarters, we maintained a rapid pace in the integration efforts surrounding our acquisition, which we took over on 1 April. A transaction as large as this one requires many disparate pieces to fall into place. I am happy to report that we have made great progress in these efforts and that we are now beginning to see profit-related effects of the transaction. Our expectation for Q2 2026 is that we will have reached our goal of implementing all economies of scale and efficiency improvements. One major focus is to transform our entire rental organisation to enable it to handle larger volumes and a tougher rental market even more effectively. We are nearing our goal in this respect, as reflected in the positive net rental figures in recent months. We can now discern a more positive outlook for our sector, with more transactions and improved conditions overall. This is in line with the business plan adopted by the Board of Directors during the quarter, which states that our priority for the coming years will be growth through investments in our existing portfolio, acquisitions and our project portfolio.



## Revision of our business plan for 2025–2027

Our business plan governs our operations through a number of financial and operational targets alongside sustainability targets. Brinova's Board took the decision to revise the existing business plan during the quarter with updated targets for the period 2025–2027. The foundation remains the same, with our long-term approach and our way of working as an organisation, but now a number of targets have changed in relation to our latest acquisition. For example, one of the financial targets is that profit from property management per share should increase by at least 10 percent per year. In terms of operational targets, the surplus ratio has been adjusted upwards to exceed 70 percent. Our most important sustainability target is for energy consumption regarding electricity and heating to not exceed 90 kWh per m<sup>2</sup> per year.

The collective governing targets are reflected in Brinova's vision, which is to be the most profitable property company for residential and community services properties. Brinova aims to be known for sustainable and secure housing and premises where the customer takes centre stage. Through a long-term strategy and in-house management in close proximity to our buildings and tenants, Brinova creates value for customers, owners and society. The decision regarding the revised business plan is available on our website.

## Improving conditions in our market

The conditions in our part of the property sector have been gradually improving. We are seeing a more posi-

tive situation in the market with more transactions, a strong capital market and a clear increase in international interest, which provides improved opportunities for raising capital.

Negotiations are now also underway in terms of rent increases for next year, and the situation there looks positive. We will see residential rents increase to a much greater extent than commercial rents can achieve based on the CPI.

We note that the rental housing market has recently become more competitive, with more apartments available and increasing vacancy rates. However, we view this trend as a clear advantage for Brinova in the long term, with our high proportion of modern apartments, our unique customer-focused management and the safe and attractive neighbourhoods we have helped to develop.

In terms of community services properties, such as sheltered housing for the elderly and LSS (service and support) properties, demand remains very strong. Our extensive experience and numerous references for projects in the sector give us clear competitive advantages.

## Important occupancies, ongoing and future projects

In-house project development is a core part of Brinova's growth strategy. By developing and producing housing ourselves, we create attractive, sustainable and energy-efficient homes with high living standards. Through long-term ownership and in-house management, we are building for the future and

ensuring quality, security and responsibility throughout the chain.

In connection with the K-Fastigheter transaction, we acquired a number of attractive residential projects that we can now continue to develop as part of our business model. In Tågaborg in Helsingborg, 41 modern apartments with a shop, car park and a green courtyard are being built, with completion scheduled for 2026. In Malmö, 154 bright apartments are being built in the growing Kirseberg area, with occupancy scheduled for late 2026/early 2027. In Green Park, Ballerup, outside Copenhagen, the majority of the 153 homes in the Green Park project have already been completed, with final occupancy scheduled for the fourth quarter of 2025. Read more on page 24.

Brinova has also been commissioned by Eslöv Municipality to build an LSS property with 16 apartments – clear proof of our extensive experience in community services buildings. The segment for housing for the elderly and people with special needs is an area expected to grow significantly in the future. Building is expected to commence in the first quarter of 2026.

## Dual values in target-oriented work on our energy consumption

Our work on sustainability is an integral part of our operational plans, and we have a number of important targets in our business plan. This work leads to both more attractive districts and properties and improved profitability. We have expanded our energy team to further accelerate the transition to reduce energy

consumption in our property portfolio. No other environmental measures have the same impact on both the environment and the value of our facilities as this work. An experienced team identifies and plans improvements. We are continuing to digitally connect our facilities in order to refine our measures. Improvements in energy consumption, water consumption and our safety and security work remain important priorities for all our properties.

I took over as CEO of Brinova in 2016. Since then, Brinova has grown and developed into a leading player in residential and community services buildings in southern Sweden, not least thanks to this year's value-creating acquisitions. I have now decided to retire in 2026, and I feel immense gratitude to all employees, customers, business partners and owners for ten exciting and rewarding years.

I also feel confident and convinced that today's significantly strengthened Brinova is well-equipped to strongly develop its positions and continue its successful journey.

Per Johansson, CEO  
Helsingborg, 24 October 2025

# Income and earnings

The comparative figures in brackets for income statement items refer to values for the period January to September 2024 and for balance sheet items, values as at 31 December 2024.

## Condensed consolidated statement of comprehensive income

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct- 2025 Sep	2024 Jan-Dec
Rental income <sup>1)</sup>	263.5	135.4	673.9	406.6	812.7	545.4
Other income	0.3	0.3	1.2	1.3	2.0	2.1
Property expenses	-77.2	-41.8	-213.4	-141.5	-265.8	-193.9
<b>Net operating surplus</b>	<b>186.6</b>	<b>93.9</b>	<b>461.7</b>	<b>266.4</b>	<b>548.9</b>	<b>353.6</b>
Central administration	-11.3	-6.3	-32.3	-21.0	-37.6	-26.3
Finance income	0.1	0.3	0.2	1.7	0.4	1.9
Finance costs	-96.8	-44.3	-235.5	-133.8	-280.1	-178.4
<b>Profit from property management</b>	<b>78.6</b>	<b>43.6</b>	<b>194.1</b>	<b>113.3</b>	<b>231.6</b>	<b>150.8</b>
Realised changes in value, non-current receivables <sup>2)</sup>	0.0	0.0	0.0	-10.1	0.0	-10.1
Realised changes in value of investment properties	0.0	0.0	8.1	-1.2	5.2	-4.1
Unrealised changes in value of investment properties	1.6	11.6	-5.6	30.2	-37.9	-2.1
Changes in values of derivatives	25.3	-74.6	-41.4	-79.1	-1.8	-39.5
<b>Profit before tax</b>	<b>105.5</b>	<b>-19.4</b>	<b>155.2</b>	<b>53.1</b>	<b>197.1</b>	<b>95.0</b>
Tax	-29.6	-1.2	-58.4	-29.9	-77.5	-49.0
<b>Profit for the period</b>	<b>75.9</b>	<b>-20.6</b>	<b>96.8</b>	<b>23.2</b>	<b>119.6</b>	<b>46.0</b>
<b>Other comprehensive income</b>						
Translation difference	0.3	0.0	4.7	0.0	4.7	0.0
<b>Comprehensive income for the period</b>	<b>76.2</b>	<b>-20.6</b>	<b>101.5</b>	<b>23.2</b>	<b>124.3</b>	<b>46.0</b>
<b>Comprehensive income for the period attributable to</b>						
Parent Company shareholders	76.2	-20.6	97.0	23.2	119.8	46.0
Non-controlling interests	0.0	0.0	4.5	0.0	4.5	0.0
Basic and diluted earnings per share for the period, SEK	0.3	-0.2	0.5	0.2	0.7	0.5
Average number of shares outstanding, million	230.3	97.7	186.0	97.7	164.0	97.7

<sup>1)</sup> Of the rental income for the period January to September 2025, SEK 24.9 million (17.2) comprises service income.

<sup>2)</sup> Realised non-current receivables refer to down payments for Varmröken 1 that were written off when the acquisition was not completed.

## Rental income

In the third quarter, rental income increased by 95 percent compared with the corresponding period in the previous year to SEK 263.5 million (135.4). Rental income for the first three quarters amounted to SEK 673.9 million (406.6). This increase is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio as well as rent increases and new rental leases. Of the rental income reported for the first three quarters, SEK 241.3 million relates to rental income linked to properties acquired from K-Fastigheter.

## Net operating surplus and surplus ratio

Property expenses for the third quarter amounted to SEK 77.2 million (41.8). Property expenses for the first three quarters amounted to SEK 213.4 million (141.5). Of the property expenses reported for the first three quarters, SEK 69.8 million relates to property expenses linked to properties acquired from K-Fastigheter.

The net operating surplus for the third quarter increased to SEK 186.6 million (93.9) and to SEK 461.7 million (266.4) for the first three quarters, giving a surplus ratio for the period of 68.5 percent (65.5). The increase is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio.

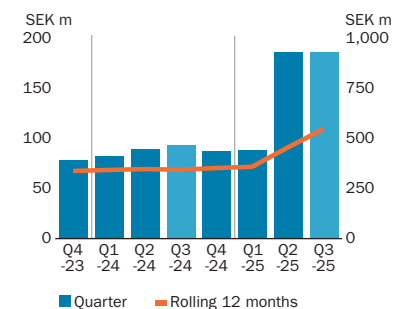
Brinova has knowledgeable staff with expertise in operations and energy, who work continuously to streamline operations and maintenance in order to optimise investments, both in terms of cost and customer benefit.

To ensure stable energy costs over time, procurement and hedging are carried out on an ongoing basis.

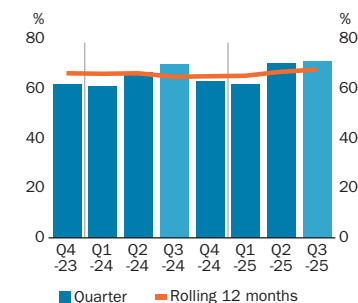
## Profit from property management

Profit from property management for the third quarter amounted to SEK 78.6 million (43.3). This was an increase of 80 percent and was mainly a result of the acquisition of K-Fastigheter Syd's property portfolio. Profit from property management for the first three quarters increased by 71 percent to SEK 194.1 million (113.3).

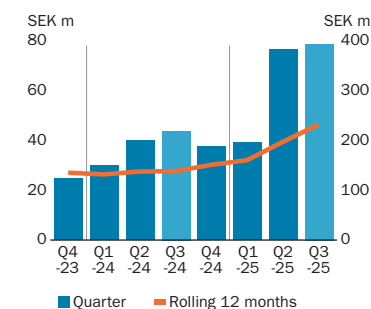
## Net operating surplus



## Surplus ratio



## Profit from property management



**Net financial items**

Net financial items for the third quarter amounted to SEK -96.7 million (-43.9) and for the first three quarters SEK -235.3 million (-132.1). The average interest rate at the end of the period was 3.3 percent (3.5). For more information, see page 7.

**Changes in value**

Unrealised changes in the value of investment properties for the third quarter amounted to SEK 1.6 million (11.6) and for the first three quarters SEK -5.6 million (30.2). During the first three quarters, there was essentially no change in the average yield requirement in the valuation of investment properties compared with the end of the year.

A part-owned property project was divested during the first quarter, resulting in a realised change in value of SEK 8.1 million. Read more in the 'property valuation' section on page 11.

The change in value of interest rate derivatives for the third quarter amounted to SEK 25.3 million (-74.6) and for the first three quarters SEK -41.4 million (-79.1). Read more on page 7.

**Tax**

Tax for the third quarter amounted to SEK -29.6 million (-1.2) and for the first three quarters SEK -58.4 million (-29.9), which is mainly attributable to changes in temporary differences on investment properties.

**Profit for the period**

Profit for the third quarter amounted to SEK 75.9 million (-20.6) and for the first three quarters SEK 96.8 million (23.2). Comprehensive income attributable to Parent Company shareholders for the quarter amounted to SEK 76.2 million (-20.6) and for the first three quarters SEK 101.5 million (23.2).

**Related parties**

Related-party transactions were conducted with K-Fast Holding AB, whereby Brinova completed a property acquisition and carried out a directed new share issue of approximately 132.5 million shares as payment for the purchase price of the shares in the acquired companies, amounting to approximately SEK 4.3 billion. Additional transactions with K-Fastigheter amounted to SEK 92.9 million, net, which is largely attributable to ongoing projects. Related-party transactions have also been conducted with Advokatfirman Lindahl KB for SEK 2.3 million.

Revenue from related parties relating to rental income amounted to SEK 1.2 million for Home-state AB and SEK 0.3 million for re-invoicing to various companies within the K-Fastigheter Group. The services were supplied on market terms. Remuneration was paid to related parties such as the CEO and Group management on agreed terms in accordance with decisions by the Board.

**Segment reporting**

In the Group's internal reporting, operations are divided into segments and regions, which are the same as those reported in the most recent annual report. With the acquisition of K-Fastigheter Syd's property portfolio, the West region has been expanded to include Höganäs and Greater Copenhagen, while the East region now includes

Hässleholm, Älmhult and Växjö.

The classification into residential, community and commercial properties is not carried out in the segment reporting, as the Group's property portfolio contains properties with mixed use and the cost mass cannot be reported separately for the individual categories in a fair manner.

**Segment reporting**

SEK million	Region West		Region East		Group-wide		Total	
	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
Income <sup>1)</sup>	436.4	260.6	237.5	146.0	1.2	1.3	675.1	407.9
Net operating surplus	301.1	166.9	159.4	98.2	1.2	1.3	461.7	266.4
Profit from property management	134.8	28.5	71.5	28.6	-12.2	56.2	194.1	113.3
Changes in value of properties	39.8	13.4	-37.3	15.6	0.0	0.0	2.5	29.0
Changes in values of derivatives	0.0	0.0	0.0	0.0	-41.4	-79.1	-41.4	-79.1
Profit before tax	174.6	41.9	34.2	44.2	-53.6	-33.0	155.2	53.1
Property value	10,999.4	5,729.1	8,076.0	2,719.1	-	-	19,075.4	8,448.2
Property acquisitions during the year	4,950.3	0.0	5,369.9	0.0	-	-	10,320.2	0.0
Property divestments during the year	-11.9	-5.0	0.0	0.0	-	-	-11.9	-5.0
Other investments in properties	247.5	123.1	28.2	28.7	-	-	275.7	151.8

<sup>1)</sup> Of the income, SEK 13.2 million (8.4) refers to service income from the West region, and SEK 11.7 million (8.8) from the East region.

**Quarterly overview**

	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec
Rental income, SEK m	263.5	266.2	144.2	138.8	135.4	135.3	135.9	128.1
Net operating surplus, SEK m	186.6	186.4	88.7	87.2	93.9	89.9	82.6	79.0
Surplus ratio, %	70.8	70.0	61.5	62.8	69.4	66.4	60.8	61.7
Economic occupancy rate, %	93.6	94.1	95.5	95.6	95.4	95.8	95.8	95.5
Profit from property management, SEK m	78.6	76.4	39.1	37.5	43.6	39.8	29.9	24.7
Profit from property management per share, SEK	0.34	0.33	0.40	0.38	0.45	0.41	0.31	0.25
Profit for the period, SEK m	75.9	-0.5	21.4	22.8	-20.6	14.8	29.0	-138.3
Changes in value of properties, SEK m	1.6	4.7	-3.8	-35.2	11.6	17.2	0.2	-56.9
Changes in value of derivatives, SEK m	25.3	-67.5	0.8	39.6	-74.6	-30.5	26.0	-129.4
Return on equity, %	1.2	0.0	0.7	0.8	-0.7	0.5	1.0	-4.8
Return on total assets, %	0.9	0.9	0.9	0.5	1.2	1.1	0.8	0.2
Equity ratio, %	37.1	37.1	33.3	33.1	33.1	33.3	33.3	33.1
Basic and diluted earnings per share, SEK	0.33	0.00	0.17	0.23	-0.21	0.15	0.30	-1.42
Equity per share, SEK	31.27	30.94	29.54	29.37	29.13	29.34	29.19	28.90
Long-term net asset value per share, SEK	33.24	32.90	33.18	32.90	32.46	32.32	31.76	31.56

# Financial position

The comparative figures in brackets for income statement items refer to values for the period January to September 2024 and for balance sheet items, values as at 31 December 2024.

## Condensed consolidated statement of financial position

SEK million	30/09/2025	30/09/2024	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	19,075.4	8,448.2	8,539.8
Equipment	2.7	1.3	1.1
Right-of-use assets	6.9	4.1	3.8
Derivative instruments	26.7	41.6	52.9
Other non-current receivables <sup>1)</sup>	108.1	1.4	2.0
<b>Total non-current assets</b>	<b>19,219.8</b>	<b>8,496.6</b>	<b>8,599.6</b>
<b>Current assets</b>			
Current receivables	36.7	32.8	31.4
Derivative instruments	0.9	15.7	9.5
Cash and cash equivalents	126.7	59.2	31.0
<b>Total current assets</b>	<b>164.3</b>	<b>107.7</b>	<b>71.9</b>
<b>TOTAL ASSETS</b>	<b>19,384.1</b>	<b>8,604.3</b>	<b>8,671.5</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	7,200.4	2,846.7	2,869.5
Non-controlling interests	0.0	0.8	0.9
<b>Total equity</b>	<b>7,200.4</b>	<b>2,847.5</b>	<b>2,870.4</b>
<b>Non-current liabilities</b>			
Deferred tax liability	435.0	365.8	381.2
Liabilities to credit institutions	9,654.9	1,891.4	1,989.9
Derivative instruments	47.4	60.2	25.8
Lease liabilities	42.3	29.4	29.7
<b>Total non-current liabilities</b>	<b>10,179.6</b>	<b>2,346.8</b>	<b>2,426.6</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	1,716.4	3,278.1	3,237.0
Lease liabilities	3.9	2.9	2.5
Other current liabilities <sup>2)</sup>	283.8	129.0	135.0
<b>Total current liabilities</b>	<b>2,004.1</b>	<b>3,410.0</b>	<b>3,374.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,384.1</b>	<b>8,604.3</b>	<b>8,671.5</b>

<sup>1)</sup> The item includes SEK 107.1 million relating to receivables from the K-Fast Holding AB Group, mainly attributable to project operations.

<sup>2)</sup> The item includes SEK 4.5 million in liabilities to the K-Fast Holding AB Group, mainly attributable to project operations, and SEK 63.2 million in promissory notes issued in connection with the acquisition of K-Fastigheter's portfolio.

## Equity, equity ratio, cash & cash equivalents

Equity amounted to SEK 7,200.4 million at the end of the period, compared with SEK 2,870.4 million at the beginning of the year, or SEK 31.3 per share (29.4). The equity ratio was 37.1 percent (33.1) at the end of the period, with the Group's cash and cash equivalents amounting to SEK 126.7 million (31.0) at the same point.

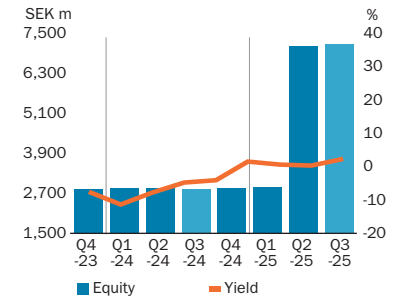
The acquisition of the property portfolio from K-Fastigheter has been reported as an acquisition of individual assets and liabilities, as the acquired property portfolio did not constitute a business. As the consideration has been settled in newly issued shares in Brinova, the acquisition is reported in accordance with the principles in IFRS 2 Share-based Payment. This means that the assets acquired and liabilities assumed have been measured and recognised at their

transaction-date fair values, with a corresponding increase in equity (see page 9 for further information).

On 1 April 2025, Brinova issued 26,043,831 Class A shares and 106,502,041 Class B shares as consideration for the property portfolio.

The shares were issued at a subscription price of SEK 32.46 per share, which corresponded to Brinova's net asset value per share as of 30 September 2024. This gives a value for the new issue of SEK 4,302.4 million, based on the subscription price. However, as the fair value of the net assets acquired through the share issue amounted to SEK 4,241.1 million on the transaction date of 1 April 2025, equity has been increased by this amount, in accordance with IFRS 2. After deduction of issue costs of SEK 7.2 million, the net increase in equity amounts to SEK 4,233.8 million.

## Equity and yield<sup>1)</sup>



<sup>1)</sup> Calculated on a rolling twelve-month period.

## Condensed consolidated statement of changes in equity

SEK million	30/09/2025	30/09/2024	31/12/2024
<b>Total equity at beginning of period</b>	<b>2,870.4</b>	<b>2,823.5</b>	<b>2,823.5</b>
<i>Equity attributable to Parent Company shareholders</i>			
<b>Amount at beginning of period</b>	<b>2,869.5</b>	<b>2,823.5</b>	<b>2,823.5</b>
<i>Shareholder transactions</i>			
New share issue	4,241.1	0.0	0.0
Issue expenses	-7.2	0.0	0.0
Profit and comprehensive income for the period	97.0	23.2	46.0
<b>Closing equity</b>	<b>7,200.4</b>	<b>2,846.7</b>	<b>2,869.5</b>
<i>Equity attributable to non-controlling interests</i>			
<b>Amount at beginning of period</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>
Capital contribution from non-controlling interests	0.0	0.8	0.9
Divestment of subsidiaries	-5.4	0.0	0.0
Profit and comprehensive income for the period	4.5	0.0	0.0
<b>Closing equity</b>	<b>0.0</b>	<b>0.8</b>	<b>0.9</b>
<b>Total equity at end of period</b>	<b>7,200.4</b>	<b>2,847.5</b>	<b>2,870.4</b>

**Liabilities to credit institutions**

The Group's liabilities to credit institutions at the end of the period amounted to SEK 11,371.3 million, compared with SEK 5,226.9 million at the beginning of the year, and they were divided between loans from nine Nordic banks. Of the total liabilities to credit institutions, SEK 477.3 million relates to construction loans drawn down for ongoing new construction projects, while the remaining liabilities to credit institutions pertain to completed properties. The average debt maturity was 2.2 years (1.3). Of the total liabilities, 15 percent (63) were current. Brinova is working to secure its long-term capital supply, in part by maintaining an ongoing dialogue with the relevant banks regarding extensions or refinancing. The net loan-to-value ratio at the end of the period was 58.9 percent (60.8), while the interest coverage ratio was 1.8x (1.9x). The liabilities have a floating rate, principally tied to the 3-month STIBOR with a margin. The average interest rate at the end of the period was 3.3 percent (3.3). Brinova uses interest rate derivatives in the form of swaps to reduce the risk level in its loan portfolio. At the end of the third quarter, the hedging ratio was 42.8 percent (73.7). The holdings and general terms and conditions are shown in the table to the right.

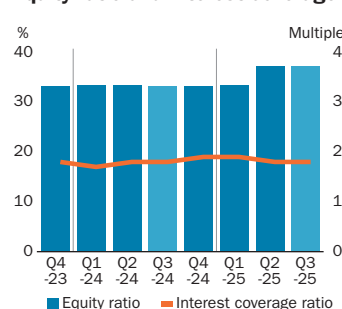
**Net loan-to-value ratio**

Upon taking possession of the properties acquired from K-Fast Holding AB on 1 April, existing loans of SEK 6.0 billion were taken over and refinanced, along with guarantee commitments for subsidiaries' liabilities.

SEK 1.1 billion was refinanced in the third quarter, with interest rate hedges of SEK 400 million signed. The refinancing during the year has resulted in a credit margin that is approximately 30 basis points lower on average.

The change in value of Brinova's derivative holdings during the quarter came to SEK 25.3 million (-74.6), meaning the value amounted to SEK -19.8 million (36.6). In accordance with IFRS 9, the interest rate derivatives are recognised at fair value. They are classified at level 2 under IFRS 13. Brinova does not apply hedge accounting.

Brinova's interest-bearing liabilities are mainly secured by mortgages on properties, but in some cases also by shares in subsidiaries. New loans taken out and assumed since the beginning of the year have resulted in an additional SEK 6,907.6 million in increased pledged assets in the form of mortgage deeds. For more information concerning pledged assets and contingent liabilities, please refer to the 2024 annual report.

**Equity ratio and interest coverage ratio****Debt maturity**

Period (year)	Contract		
	volume, SEK million	Utilised, SEK million	Non-utilised, SEK million
< 1	2,030	1,716	314
1-2	2,145	2,145	0
2-3	6,351	6,351	0
4-5	1,159	1,159	0
<b>Total</b>	<b>11,685</b>	<b>11,371</b>	<b>314</b>

**Interest rate maturity structure**

Period (year)	Loan amount, SEK million	Interest rate, % <sup>1)</sup>	Share, %
<1	6,567	4.4	60
1-2	200	0.9	2
2-3	591	1.5	5
3-4	700	2.6	6
4-5	700	2.1	6
5-6	900	1.1	8
6-7	1,100	2.0	10
7-8	463	2.7	2
8-9	150	3.0	1
<b>Total</b>	<b>11,371</b>	<b>3.3</b>	<b>100</b>

<sup>1)</sup> The average credit margin for variable interest rates is not allocated to the time segment in which the derivatives mature, which is why the average interest rate <1 year does not reflect the current credit interest rate on borrowing. Average interest rate <1 year excluding derivatives totals 3.4 percent. The average interest rate is shown inclusive of unutilised loan commitment expenses.

**Interest rate hedges via interest rate swaps**

Start year	End year	Interest, %	SEK million
2016	2026	1.1	100.0
2019	2026	0.0	50.0
2018	2027	1.3	100.0
2019	2027	0.8	100.0
2021	2027	0.7	100.0
2018	2028	1.2	200.0
2023	2028	2.5	200.0
2023	2028	2.9	300.0
2025	2028	2.2	200.0
2021	2029	0.8	100.0
2024	2029	2.1	200.0
2020	2030	0.0	200.0
2023	2030	2.8	200.0
2025	2030	2.1	200.0
2025	2030	2.0	200.0
2021	2031	0.2	200.0
2021	2031	0.5	150.0
2023	2031	2.7	100.0
2025	2031	2.5	250.0
2025	2032	1.9	200.0
2025	2032	2.0	300.0
2025	2032	2.2	200.0
2025	2032	1.9	400.0
2023	2033	3.0	150.0
2023	2033	2.7	200.0
2025	2033	3.4	263.1 <sup>1)</sup>
<b>Total</b>			<b>4,863.1</b>

<sup>1)</sup> Refers to swaps in DKK converted to SEK as of the reporting date.

**Condensed consolidated cash flow statement**

SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
<b>Operating activities</b>			
Profit before tax	155.2	53.1	95.0
Adjustments for non-cash items	42.6	63.3	59.9
Tax paid	-0.1	-0.4	-0.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>197.7</b>	<b>116.0</b>	<b>154.5</b>
Change in operating receivables	48.6	1.4	0.1
Change in operating liabilities	-47.3	-42.4	-58.7
<b>Cash flow from operating activities</b>	<b>199.0</b>	<b>75.0</b>	<b>95.9</b>
<b>Investing activities</b>			
Acquisition of investment properties	0.0	0.0	-82.7
Divestment of investment properties	8.9	2.8	28.0
Investments in investment properties	-275.7	-151.8	-200.4
Change in financial assets	38.5	0.0	0.0
Equipment acquisitions	-2.2	-0.2	-0.3
<b>Cash flow from investing activities</b>	<b>-230.5</b>	<b>-149.2</b>	<b>-255.4</b>
<b>Financing activities</b>			
Capital contribution from non-controlling interests	0.0	0.8	0.9
New share issue expenses	-9.2	0.0	0.0
Borrowings	8,813.5	944.3	1,203.3
Lease liabilities	-2.9	-2.2	-2.8
Repayment of borrowing liabilities	-8,674.2	-935.4	-1,136.8
<b>Cash flow from financing activities</b>	<b>127.2</b>	<b>7.5</b>	<b>64.6</b>
<b>Cash flow for the period</b>	<b>95.7</b>	<b>-66.7</b>	<b>-94.9</b>
<b>Opening cash and cash equivalents</b>	<b>31.0</b>	<b>125.9</b>	<b>125.9</b>
Exchange rate difference in cash and cash equivalents	0.0	-	-
<b>Closing cash and cash equivalents</b>	<b>126.7</b>	<b>59.2</b>	<b>31.0</b>

**Stafvre, Kristianstad**

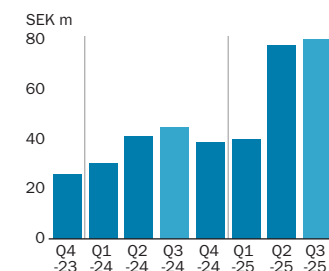
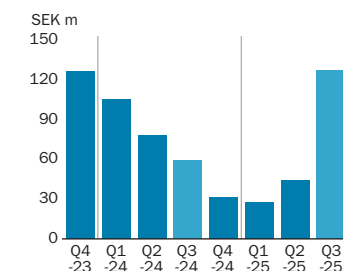
The Stafvre property in Parkstaden, Kristianstad, contains 105 homes. The lettable area amounts to approximately 7,600 m<sup>2</sup> in an attractive location close to both the central hospital and the central station.

**Cash flow**

Cash flow from operating activities before changes in working capital for the period January to September totalled SEK 197.7 million (116.0).

Cash flow for the period was mainly impacted by investments in investment properties, which amounted to SEK -275.7 million (-151.8).

As the acquisition of the property portfolio from K-Fastigheter was settled through newly issued Brinova shares (and to a lesser extent through a promissory note), the only impact of the transaction on the Group's cash and cash equivalents is issue expenses of SEK 9.2 million before tax, which have been reported in Financing activities. See page 9 for more information.

**Cash flow from operating activities before changes in working capital****Closing cash and cash equivalents**



# Acquisition of K-Fast Holding AB Syd's property portfolio

On 1 April, the transaction between Brinova and K-Fast Holding AB was completed. Brinova acquired K-Fastigheter's portfolio in the region of southern Sweden, while K-Fastigheter received payment in 26,043,831 Class A shares and 106,502,041 Class B shares. K-Fastigheter therefore owns 57.6 percent of Brinova both in terms of votes and capital. Brinova will initially be a subsidiary of K-Fast Holding AB, where the intention is to distribute the shares in Brinova to the shareholders of K-Fastigheter at a later date through a distribution of assets. The three previous largest shareholders, Backahill AB, Fastighets AB Balder and ER-HO Förvaltning AB, now own 10.2 percent, 8.0 percent and 4.4 percent of the capital and

## Acquired value, 01/04/2025

Balance sheet item	SEK million
Investment properties	9,691
Ongoing projects	629
Advance, ongoing projects	97
Other assets	15
<b>Total assets</b>	<b>10,432</b>
Interest-bearing liabilities, SEK m	6,018
Other liabilities	110
<b>Total</b>	<b>6,128</b>
<b>Acquired net assets</b>	<b>4,304</b>
Shares issued (132,545,872 at a subscription price of SEK 32.46/share)	4,302
Adjustment to fair value of acquired properties and liabilities assumed on completion date	-61
<b>Carrying amount of new share issue in equity, excluding issue expenses</b>	<b>4,241</b>
Promissory notes	63
<b>Total</b>	<b>4,304</b>

17.0 percent, 13.3 percent and 5.0 percent of the votes in Brinova, respectively.

The transaction includes K-Fastigheter's companies with properties in Skåne, Småland and Denmark, and means that Brinova's property value has more than doubled – from SEK 8.5 billion as of 31 March 2025 to around SEK 19.3 billion (the total value including the value of the ongoing projects acquired upon completion).

The acquisition is in line with Brinova's strategy to focus on residential and community services properties in southern Sweden/the Öresund region. Through this acquisition, the proportion of rental properties in Brinova will amount to 66 percent of contracted rent when the acquired projects are completed. The combined portfolios represent a strong presence in Helsingborg, Landskrona, Malmö and Kristianstad, among other locations, which is expected to create increased operational leverage and better opportunities for economies of scale, such as more efficient management and improved financing terms. It is Brinova's assessment that the acquisition does not meet the criteria for a business combination in accordance with IFRS 3 Business Combinations, as no significant processes or personnel are included in the acquisition. Instead, the acquisition is reported as an acquisition of individual assets and liabilities. Consequently, IFRS 3 has not been deemed applicable. As the consideration consists of newly issued shares in Brinova, the acquisition has been reported in accordance with IFRS 2 Share-based Payment. In accordance with IFRS 2, the assets acquired and liabilities assumed are measured at fair value on the completion date, as Brinova considers that this value can be estimated reliably. The corresponding amount is recognised in equity. Attributable transaction costs are recognised as a deduction from equity. The consideration has been set as the agreed property value as of 30 September 2024, after deduction of the current debt as of the completion date, 1 April 2025 (and

total construction loans in the acquired uncompleted projects).

The consideration will be paid using newly issued shares in Brinova at a subscription price of SEK 32.46 per share, which corresponds to Brinova's net asset value per share as of 30 September

2024. In connection with the acquisition, K-Fast Holding AB issued a promissory note of SEK 63 million as part of the consideration. The note will in due course be converted into a bank loan in connection with the refinancing of the construction loan into final financing.

## Earnings capacity

### Current earnings capacity, 1 October 2025–30 September 2026

SEK million	Assessed earnings capacity, 1 October 2025 <sup>1)</sup>	Projects completed from Q4 2025 up to 2027 <sup>2)</sup>	Total assessed earnings capacity after projects completed
Rental income	1,103	42	1,145
Property expenses	-347	-5	-352
<b>Net operating surplus</b>	<b>756</b>	<b>37</b>	<b>793</b>
Central administration	-40	0	-40
Net financial items	-370	-15	-385
<b>Profit from property management</b>	<b>346</b>	<b>22</b>	<b>368</b>
Surplus ratio, %	69	88	69
Interest coverage ratio, times	1.9	2.6	2.0
No. of shares outstanding, million	230.3	-	230.3
Profit from property management per share, SEK	1.5	-	1.6

<sup>1)</sup> Includes 145 of 153 apartments in ongoing projects in Ballerup, Denmark.

<sup>2)</sup> Includes 8 of 153 apartments in ongoing projects in Ballerup, Denmark, as well as Skjutskontoret 3, Malmö, and Viktoria 22, Helsingborg, as if they were completed as of 1 October 2025.

The estimated earnings capacity on a twelve-month basis for Brinova as of 1 October 2025 is presented above. Earnings capacity should not be equated with a forecast for the coming twelve months. Brinova's income statement is also affected by changes in the value of the property portfolio and by future property acquisitions, investments and/or property divestments. Other items affecting profit include changes in the value

of derivatives. None of this has been taken into account in the earnings capacity.

The earnings capacity is based on the property portfolio's contracted rental income. Earnings capacity is further based on estimated property costs during a normal year and administrative costs. The projects are calculated using the same method for rent levels and a normalised vacancy and cost ratio.

# Parent Company financial statements

## Condensed income statement

SEK million	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Net sales	63.6	51.4	69.3
Operating expenses	-92.0	-64.1	-84.7
<b>Operating profit/loss</b>	<b>-28.4</b>	<b>-12.7</b>	<b>-15.4</b>
<b>Profit from financial items</b>			
Profit from investments in Group companies	4.7	6.1	6.0
Other interest and similar income	73.8	98.8	94.3
Interest and similar expenses	-28.3	-14.9	-58.8
Changes in values of derivatives	-14.9	-34.3	-4.5
<b>Profit/loss after financial items</b>	<b>6.9</b>	<b>43.0</b>	<b>21.6</b>
Appropriations	0.0	0.0	28.5
<b>Profit before tax</b>	<b>6.9</b>	<b>43.0</b>	<b>50.1</b>
Tax on profit for the period	-4.3	0.2	-6.1
<b>Profit and comprehensive income for the period</b>	<b>2.6</b>	<b>43.2</b>	<b>44.0</b>

## Condensed balance sheet

SEK million	30/09/2025	30/09/2024	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	100.5	101.7	101.4
Property, plant and equipment	2.7	1.3	1.1
Other financial assets <sup>1)</sup>	5,406.2	983.3	1,105.3
<b>Total non-current assets</b>	<b>5,509.4</b>	<b>1,086.3</b>	<b>1,207.8</b>
<b>Current assets</b>			
Receivables from Group companies	1,950.0	2,008.0	1,915.0
Current receivables	7.7	24.8	17.0
Cash and bank balances	54.7	40.3	22.0
<b>Total current assets</b>	<b>2,012.4</b>	<b>2,073.1</b>	<b>1,954.0</b>
<b>TOTAL ASSETS</b>	<b>7,521.8</b>	<b>3,159.4</b>	<b>3,161.8</b>
<b>Equity and liabilities</b>			
Restricted equity	921.0	390.9	390.9
Unrestricted equity	5,456.2	1,749.0	1,749.9
	<b>6,377.2</b>	<b>2,139.9</b>	<b>2,140.8</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	0.0	118.9	118.3
Other non-current liabilities	33.2	60.2	25.8
<b>Total non-current liabilities</b>	<b>33.2</b>	<b>179.1</b>	<b>144.1</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	113.0	1.8	2.0
Liabilities to Group companies	910.4	817.4	853.5
Other current liabilities <sup>2)</sup>	88.0	21.2	21.4
<b>Total current liabilities</b>	<b>1,111.4</b>	<b>840.4</b>	<b>876.9</b>
<b>Total equity and liabilities</b>	<b>7,521.8</b>	<b>3,159.4</b>	<b>3,161.8</b>

<sup>1)</sup> The item includes SEK 107.1 million relating to receivables from the K-Fast Holding AB Group, mainly attributable to project operations.

<sup>2)</sup> The item includes SEK 63.2 million in promissory notes issued in connection with the acquisition of K-Fastigheter's portfolio.

# The property portfolio

The comparative figures in brackets for income statement items refer to values for the period January to September 2024 and for balance sheet items, values as at 31 December 2024.

## The property portfolio

The fair value of the property portfolio amounted to SEK 19,075.4 million (8,539.8) at the end of the period, which is an increase of SEK 10,535.6 million since the end of the year. The property portfolio's fair value of SEK 19,075.4 is distributed as follows: completed properties SEK 18,082.6 million, ongoing new construction projects SEK 944.8 million and development rights SEK 48.0 million.

Brinova's property holdings are concentrated in southern Sweden/the Öresund region. The properties consist mainly of rental apartments and community services properties. The property portfolio consists of 238 properties (124) with a total lettable area of 643 thousand m<sup>2</sup> (352). The total rental value of the portfolio at the end of the period amounted to SEK 1,166.2 million (590.9). Contracted rental income amounted to SEK 1,086.0 million (554.6), while the economic occupancy rate was 94 percent (96).

## Property valuation

Brinova performs quarterly external valuations of all of its investment properties. The valuations are conducted by Newsec Advisory Sweden AB. Each property is individually inspected based

on a rolling schedule over a three-year period or when major renovations or investments have been carried out.

The valuations are mainly based on a calculation using the income approach, supplemented by

the market comparison method.

The income approach involves an analysis of future cash flows for each property, taking into account the terms of the current lease agreements, level of rent after the lease expires,

Property portfolio by region						
Region	No. of properties	Property value	Rental value, SEK million	Contracted rent, SEK million	Occupancy rate, %	Area, m <sup>2</sup> thousands
West	127	10,999	645	613	96	347
East	111	8,076	521	473	91	296
<b>Total</b>	<b>238</b>	<b>19,075</b>	<b>1,166</b>	<b>1,086</b>	<b>94</b>	<b>643</b>

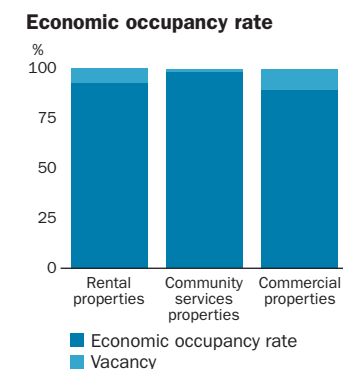
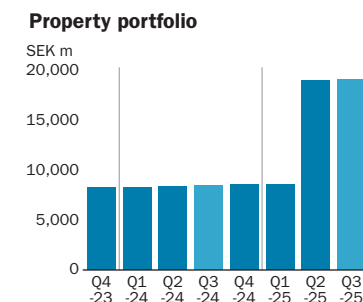
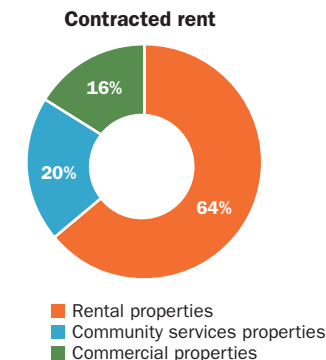
Change in property value	SEK million
Opening fair value	8,539.8
Property acquisition, acquired property value	10,320.2
Property divestments	-11.9
Investment in new builds, extensions and conversions	275.7
Unrealised changes in value of investment properties	-5.6
Remeasurement of leaseholds	-7.3
Change in advances paid for project properties <sup>1)</sup>	-45.3
Currency translation	9.8
<b>Total</b>	<b>19,075.4</b>

<sup>1)</sup> The change is recognised in advances reported in the balance sheet.

Completed acquisitions <sup>1)</sup>						
Property	Location	Type	Acquisition date	Area, m <sup>2</sup>	Property value, SEK million <sup>2)</sup>	
Acquisition from K-Fast Holding AB	Helsingborg	Predominantly residential	01/04/2025	40,656	1,666.3	
Acquisition from K-Fast Holding AB	Höganäs	Predominantly residential	01/04/2025	25,507	1,057.0	
Acquisition from K-Fast Holding AB	Hässleholm	Predominantly residential	01/04/2025	77,238	1,997.8	
Acquisition from K-Fast Holding AB	Kristianstad	Predominantly residential	01/04/2025	41,290	1,419.2	
Acquisition from K-Fast Holding AB	Landskrona	Predominantly residential	01/04/2025	18,668	366.5	
Acquisition from K-Fast Holding AB	Malmö	Predominantly residential	01/04/2025	14,670	759.3	
Acquisition from K-Fast Holding AB	Växjö	Predominantly residential	01/04/2025	41,606	1,559.0	
Acquisition from K-Fast Holding AB	Other	Predominantly residential	01/04/2025	21,594	866.1	
<b>Total</b>				<b>281,229</b>	<b>9,691.2</b>	

<sup>1)</sup> The table shows completed acquisitions, excluding incomplete projects, amounting to approximately SEK 1.2 billion. The market value of the ongoing projects on the completion date was SEK 629.0 million.

<sup>2)</sup> Market value on the completion date.



operating, maintenance and management costs, and investment needs. Furthermore, an assessment is carried out as to whether there are other indications of the properties' fair value, which may consist of vacancies, terminations, upcoming occupancies and the prevailing market situation. A residual value is determined once the calculation period has ended.

The present value of cash flow and residual value is calculated using market-based levels for the discount rate and yield requirement.

The market comparison method is based on analyses of market transfers for properties that are considered comparable.

The project portfolio is valued at incurred costs, development rights value and any impairment losses. The valuations have an average yield requirement at the end of the period of 5.7 percent (5.8) for community services properties, 4.5 percent (4.7) for residential properties and 6.0 percent (6.1) for commercial properties. The total average yield requirement for the entire property portfolio amounts to 4.8 percent (5.3). The change in the average yield requirement since the start of the year is mainly attributable to acquired properties, which primarily consist of residential properties.

The valuations have used the following input data: The level of annual future inflation is estimated to be 2.0 percent in 2025 and 2026, and thereafter 2.0 percent annually. The valuation assumptions are based on a calculation period of 10–25 years. The annual rent increase on commercial leases is 50–100 percent of CPI or a fixed increase of 2–3 percent per year. The annual rent increase for residential leases is 3.5 percent for 2025 to 2026, 2.5 percent for 2026 to 2027 and 2.0 percent annually thereafter. The annual increase in operation and maintenance is 100 percent of CPI.

When valuing development rights, the market comparison method, the income approach and a simplified development calculation are applied. The reported property value includes SEK 48.0 million (60.0) relating to development rights.

The external valuation forms the basis for the fair values reported in the statement of financial position. All of the Group's investment properties

are assessed as being at level 3 in the valuation hierarchy.

A more detailed description of the valuation principles can be found in Brinova's annual report for 2024.

**Sensitivity analysis**

The property valuations are conducted in accordance with generally accepted principles based on certain assumptions. The market value of the property can only be determined through a transaction between two independent parties. In a normal market, the uncertainty range is +/- 5–10 percent. The table below shows how the value is affected by a change in certain parameters assumed for the valuation. The table provides a simplified picture, as individual parameters are unlikely to change in isolation.

Sensitivity analysis		
	Change	Impact on value, SEK million
Rental income	+/- 5%	1,103.9/-1,103.9
Operating expenses	+/- 5%	-266.9/266.9
Yield requirement	+/- 0.25%	-882.9/951.0

**Vacancy analysis**

The vacancies consist mainly of commercial and residential space. In total, we have approximately 46,200 m<sup>2</sup> of vacant space. Vacancies in rental properties amount to approximately 26,700 m<sup>2</sup>.

The residential portfolio includes structural vacancies in Växjö that we expect to normalise within the foreseeable future, while we assess the remaining vacancies to be more short-term in nature. We have seen positive net rentals over the past two months. Vacancies in other types of space amount to approximately 19,500 m<sup>2</sup>. Part of this space will be converted into residential properties or into our Bolagret concept – a storage property – while the remaining space will be filled with high-quality operators that support our long-term business. The community services property portfolio is essentially fully rented.



# Rental properties

**64%** share of Brinova's total contracted rent

With approximately 408 thousand m<sup>2</sup> of rental apartments, Brinova is one of the largest private landlords in southern Sweden/the Öresund region. Brinova operates in growing locations close to jobs and urban centres. Residential properties make up a 64-percent share of Brinova's contracted rent.

When Brinova evaluates housing projects, its criteria stipulate that the home should be located within a commuting distance of major towns and have a responsible rent. Efficient living space and proximity to public transport are advantages that many people look for in a home, as are proximity to everyday amenities such as nurseries and schools, libraries, culture, healthcare facilities and shops. Approximately 73 percent of Brinova's residential properties are less than 10 years old.

Our customer surveys show that safety and security in and around the home are important factors for our tenants. It should be both easy and secure to rent a property from Brinova. The 'Brinova Security' concept entails various measures for both the indoor and outdoor environment designed to enhance the sense of security, including proper lighting, a 24-hour emergency line, security doors, increased presence with property patrols and a well-maintained outdoor environment.

Other aspects that increase the appeal of our residential properties include sustainable choices in materials, solar cell installations, charging stations adjacent to our properties, secure communication via our tenant app, security via intercoms and digital locks.

Housing is an asset class characterised in most markets by low vacancy risk, high demand and rents that are adjusted for inflation, albeit with some delay. In markets where there has been significant new construction, it may take one to two years before demand balances supply. The average rent in Brinova's portfolio of residential properties for rental apartments is SEK 1,827 per/m<sup>2</sup>.

Brinova has the expertise and experience to meet the need for cost-effective rental housing for

all types of housing categories. We also work in close collaboration with municipalities and local stakeholders to develop the area, with security and attractiveness serving as values that benefit everyone.

Brinova's ambition is to offer the right home for every stage of life – from first homes and family apartments to sheltered housing for seniors.



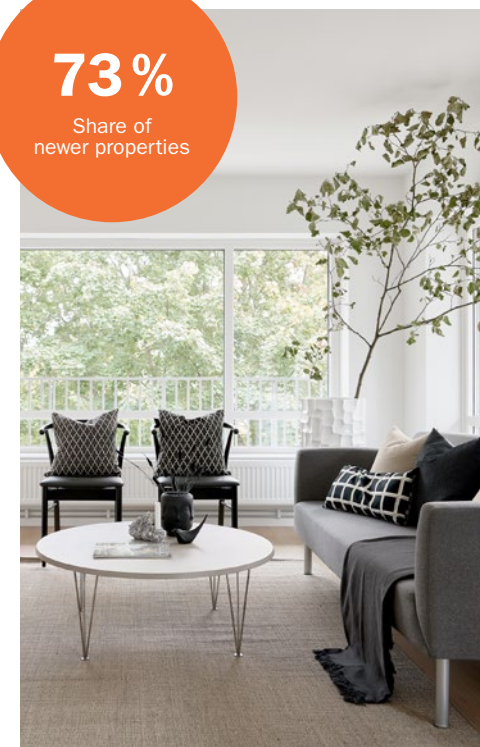
**Pelikanen 27, Våxjö**  
Pelikanen 27 consists of 54 flats in three blocks close to the city centre, schools and good transport links. A modern and pleasant property in an attractive location.

## Size breakdown

	Rental value, SEK million	Rental value/m <sup>2</sup>
1 room plus kitchen	37	2,032
2 rooms plus kitchen	263	1,878
3 rooms plus kitchen	300	1,789
4 rooms plus kitchen	105	1,700
5 rooms plus kitchen	12	1,546
6 rooms plus kitchen	2	1,154
Block rental	25	2,341
<b>Total</b>	<b>744</b>	<b>1,827</b>

**73%**

Share of  
newer properties



# Community services properties

**20%** share of Brinova's total contracted rent

### Community services property

Property that is predominantly used for tax-funded activities and is specifically adapted to community services. Sheltered housing also comes under the 'community service property' umbrella.

Brinova is one of southern Sweden/the Öresund region's major private landlords for the public sector, with approximately 117,000 m<sup>2</sup> of lettable area for community services properties.

The share of community services properties in Brinova's contracted annual rent amounts to 20 percent. A definition of community services properties is provided above. This means that the tenant may be public-sector based, i.e. state, municipal or regional, but also private. Examples of community services properties include specialised housing and those used for education and childcare, leisure, healthcare.

Brinova has extensive experience in both developing and managing community services properties, and its portfolio includes everything from large sports centres, preschools, schools, libraries, healthcare centres and public dental clinics to special elderly housing and LSS (service and support) housing. The conditions for community services properties are characterised by secure tenants with long CPI-adjusted contracts and stable cash flows. The average remaining lease term for Brinova's community services properties is 7.0 years.

Demand for high-quality, specialised community services properties remains strong, with significant future requirements. Active management through our own employees is an important part of Brinova's business model. Having a local presence means potential problems can be quickly identified and remedied. Our proximity to local decision-makers also means that we can easily form part of the municipality's development by providing the right premises for various public-sector needs.

We know community services properties and the locations in which we are established, and we build long-term relationships and synergies in these locations.

### Types of community services properties

Type	Area, m <sup>2</sup> thousands	Contracted rent, SEK million	Contracted rent/m <sup>2</sup> , SEK	Share of contracted rent, %
Service and support housing	32	66	2,084	30
Primary care	34	63	1,850	29
Education/childcare	25	50	1,971	23
Specialised community service	17	26	1,493	12
Wellness programmes	9	12	1,408	6
<b>Total</b>	<b>117</b>	<b>217</b>	<b>1,853</b>	<b>100</b>

### Five largest tenants, community services properties

Tenant	Area, m <sup>2</sup> thousands	Rental value, SEK million
Region Skåne	12	25
Karlskrona Municipality	12	24
City of Malmö	10	21
Eslöv Municipality	10	14
City of Landskrona	7	14
<b>Total</b>	<b>51</b>	<b>98</b>

### Ögonstenen 2, Malmö

Service and support housing of 4,400 m<sup>2</sup> comprising 72 modern apartments, staff facilities and communal areas.

**7.0 years**  
Remaining lease term



# Commercial properties

**16%** share of Brinova's total contracted rent

Some of the commercial space portfolio consists of office space with tenants who run tax-funded businesses or banks. Typical tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the Swedish Employment Service and the Swedish Transport Agency.

The portfolio is also supplemented by commercial premises that add to the attraction for residents or where there are clear synergies with the location's overall property portfolio.

Other complementary commercial space typically includes grocery stores, pharmacies, restaurants and cafés, as well as our warehouse concept, Bolagret. These properties add to the vibrancy of the neighbourhood and provide services in the local area.

Commercial space makes up a 16-percent share of Brinova's contracted rental income.

## Five largest tenants, commercial properties<sup>1)</sup>

Tenant	Contracted rent, SEK million
Sparbanken Skåne AB	22
Försäkringskassan (The Swedish Social Insurance Agency)	12
City of Landskrona	8
Trafikverket (The Swedish Transport Administration)	7
Stadshotellet i Hässleholm AB	6
<b>Total</b>	<b>55</b>

<sup>1)</sup> Contracted rent for the five largest tenants represents 31 percent of the total contracted rent for the commercial portfolio.

## Types of commercial properties

	Share of contracted rent, %	Contracted rent/m <sup>2</sup> , SEK	Occupancy rate, %
Shops/Groceries/Pharmacies	28	1,341	92
Community service offices (public offices)	17	2,038	94
Offices	17	1,829	75
Banks	12	2,528	100
Car park/Parking	11	3,804	85
Restaurants/Cafés	7	1,995	98
Hotels	6	1,463	100
Warehouses/Storage units	2	658	69
<b>Total</b>	<b>100</b>	<b>1,759</b>	<b>89</b>



### Skeppsbron 4, Karlskrona

Modern and climate-smart property in Karlskrona offering 1,900 m<sup>2</sup> of office space in a fantastic location. The property was completed in 2023 with a high proportion of recycled materials and equipped with solar cells.

This also includes public offices



# Project development

In-house project development is the best way to optimise premises solutions for both new and existing customers, create attractive rental properties and implement energy-saving measures that benefit both the company and the environment. The earnings capacity of our own projects compared with the return on acquisitions is usually 25–35 percent better.

Brinova has its own local management with well-developed processes that promote active dialogue, making it easier to meet the existing and future needs of both public and private customers for rental housing and premises for special housing, care, education, leisure and recreation, as well as administration and community services.

Brinova's project portfolio is divided into ongoing projects, ongoing project development, ongoing projects taken over on completion, and ongoing planning work. See the definitions in the column to the right.

During the first quarter, the final phase of the grocery section of the newly constructed building in Malmö, Oxie, was completed, while in central Lund, a conversion project involving 126 apartments was completed, with offices having been converted into attractive rental apartments.

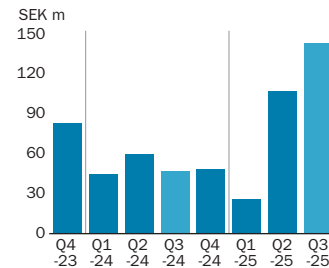
## The project portfolio<sup>3)</sup>

### Ongoing projects

The property Nattskärran 7 in Malmö is currently being converted from sheltered housing into a care home. The projects are valued at incurred costs, development rights value and any impairment losses.

<sup>3)</sup> Information about the project portfolio includes both internal and external assessments and assumptions. The assessments and assumptions involve uncertainties, and the information above should not be regarded as a forecast. Information about ongoing projects and project development is based on assessments of the size, focus and scope of ongoing construction and project development, as well as when projects are expected to start and be completed. For projects that have not yet commenced construction, financing has not been procured, meaning that financing of construction investments in project development is an uncertainty factor.

### Completed investments



The acquisition of K-Fastigheter Syd's properties included three ongoing projects that were acquired at a fixed property value, meaning that no project gains or losses will be reported in Brinova's income statement. Financing was also guaranteed in the acquisition of these three projects. In the Copenhagen area, 153 rental apartments are being built, of which 106 are completed and occupied, while the remainder will be completed and occupied during the fourth quarter of 2025. In Helsingborg, 41 rental apartments and a grocery store are being built, as well as 154 rental properties in Malmö, which will be completed by the end of 2026–2027. In addition, a new Jem & Fix shop is being built on a ten-year lease in Hässleholm, in a location that already includes Dollar Store, Byggmax and Svenska Hem. The shop will cover 1,100 m<sup>2</sup> and is expected to be ready for occupation during the fourth quarter of 2025.

m<sup>2</sup> upon project completion

**18,618**

**Major ongoing projects**  
Approved projects that have commenced construction.

m<sup>2</sup> upon project completion

**14,078**

**Ongoing project development**  
Projects in which zoning planning is complete but the construction permit process and procurement remain.

m<sup>2</sup> upon project completion

**23,000**

**Ongoing projects**  
Projects with ongoing zoning planning.

### Completed projects, 2025

Property	Location	m <sup>2</sup>	Apartments	Type
Oxievång 7	Malmö	862	-	Grocery shop
Sandryggen 1	Lund	4,030	126	Residential
Pederstrup By 1	Greater Copenhagen	7,576	106	Residential
Bjärred 30:16	Lomma	298	4	Residential
<b>Total</b>		<b>12,766</b>	<b>236</b>	

### Major ongoing projects

Property	Location	m <sup>2</sup>	Apartments	Type	Estimated completion
Nattskärran 7	Malmö	1,918	24	Residential	Q4-2025
Linberedningen 1	Hässleholm	1,100	-	Shops	Q4-2025
Pederstrup By 1	Greater Copenhagen	3,478	47	Residential	Q4-2025
Viktoria 22	Helsingborg	3,125	41	Residential	Q3-2026
				properties & grocery shops	
Skjutskontoret 3	Malmö	8,997	154	Residential	Q4-2026
<b>Total</b>		<b>18,618</b>	<b>266</b>		



# Sustainability

Sustainability, a long-term approach and social commitment are integral parts of Brinova's operations and constitute important prerequisites for future value creation. At the same time, these efforts help reduce risks linked to climate, social factors and other sustainability-related challenges.

During the quarter, a revised business plan (2025–2027) was approved by the Board, clearly demonstrating that sustainability efforts remain a

central part of Brinova's business strategy. The company's priorities include energy efficiency, reduced climate impact, responsible governance and an ambition to strengthen both customer satisfaction and employee engagement.

Below is a selection of our most important key figures in the area of sustainability.

Read more in our Sustainability Report on [www.brinova.se](http://www.brinova.se)

Energy & climate				
	Unit	2025	Target for Dec 2027	Comment
Energy consumption, heat	kWh/m <sup>2</sup> Atemp	79.2	75	Normalised
Energy consumption, property electricity	kWh/m <sup>2</sup> Atemp	20.0	15	
Water consumption	litre/m <sup>2</sup> Atemp	982	-10% compared with base year 2024	

The figures are partly forecast values.

Employee & customer				
	Unit	Outcome	Target for Dec 2027	Comment
No. employees	FTEs	85		Full-time equivalent, Sep 2025
Gender equality (% women/men)	%	44/54		Sep 2025
ESI (employee satisfaction index)		3.8	4.5 (out of 5)	
CSI (customer satisfaction index, residential)		4.1	4.0 (out of 5)	

CSI surveys for residential tenants and commercial tenants are conducted alternately every two years.

Energy declarations, classes				
	Unit	B–C	D–E	F–G
Portfolio per energy class	% of no. buildings <sup>1)</sup>	22	63	15

<sup>1)</sup> where an energy declaration has been produced.

One EU taxonomy criterion for classifying a building as green and thus contributing significantly to limiting climate change (SC) is that it must have energy class A or be among the top 15 percent most energy-efficient buildings in the country. If the building is among the top 30 percent most energy-efficient buildings in the country, it meets one of the criteria for not causing significant harm (DNSH). This applies to buildings constructed before 31 December 2020\*. Fastighetsägarna Sveriges' limit values are used as a reference for assessing energy efficiency in relation to these requirements.

## Energy declarations, EU taxonomy

Buildings constructed before 31 December 2020		
	Unit	30/09/2025
No. of buildings in top < 15	%	17.2
No. of buildings in top < 30	%	38.5

\* For buildings constructed after 31 December 2020, the energy performance must be at least 10% below the requirement in the building regulations (Swedish: BBR).



# The Brinova share

Brinova's Class B shares are listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The closing price on 30 September 2025 was SEK 15.00, compared with the closing price of SEK 16.75 on 30 June 2025, meaning that the price fell by 10 percent during the quarter.

During the third quarter, the Brinova share had a highest share price of SEK 17.40 on 15 July and a lowest price of SEK 14.95 on 22 September.

As of 30 September 2025, Brinova had 3,277 shareholders (3,415) who collectively own approximately 45.3 million Class A shares and approximately 185.0 million Class B shares. The Class A share entitles the holder to 10 votes and the Class B share entitles the holder to 1 vote.

With the approval of the extraordinary general meeting on 7 March 2025, the Board of Directors decided during the second quarter to issue 26,043,831 Class A shares and 106,502,041 Class B shares at a subscription price of SEK 32.46 per share.

## Dividends and dividend policy

In its new business plan for the period 2025–2027, Brinova has adopted a dividend policy whereby the company's growth is prioritised over share dividends and whereby Brinova will be a dividend-paying company over time, but in the coming years will prioritise growth through investments in existing assets, acquisitions and the company's project portfolio.

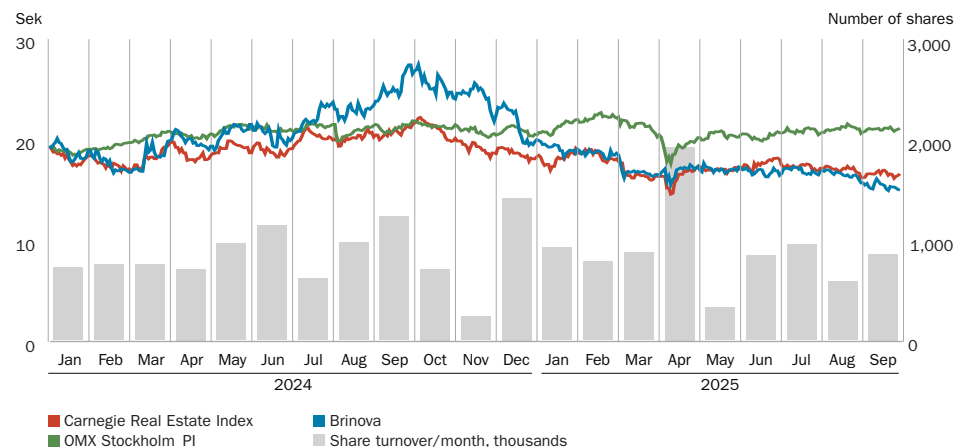
### Share information

Ticker: BRIN B

ISIN code: SE0008347652

Brinova's share was listed on Nasdaq Stockholm, First North Premier, on 30 September 2016. In 2018, the company switched to the regulated Nasdaq Stockholm Small Cap list in the Real Estate sector. As of 2021, Brinova's Class B shares have been listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The share is traded under the ticker BRIN B.

## Share price trend

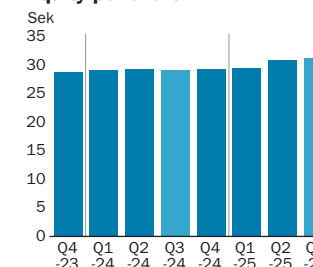


## Ownership structure, 30 September 2025

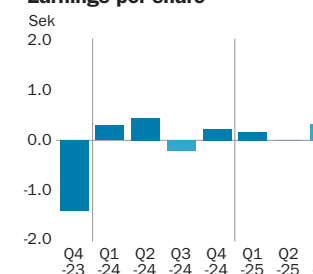
Name	No. of Class A shares, thousands	No. of Class B shares, thousands	Share of capital, %	Share of votes, %
K-Fast Holding AB	26,044	106,502	57.6	57.6
Backahill AB	9,400	14,096	10.2	17.0
Fastighets AB Balder	7,400	11,020	8.0	13.3
HME Investment AB	1,200	3,858	2.2	2.5
EPEHO Invest AB	1,200	0	0.5	1.9
Bevaclean AB		7,498	3.3	1.2
Nordea Livförsäkring Sverige AB		4,775	2.1	0.7
Länsförsäkringar Fondförvaltning AB		4,467	1.9	0.7
SEB Investment Management AB		2,965	1.3	0.5
Verdipapirfondet First Nordic Real Estate		2,848	1.2	0.4
Other shareholders		26,988	11.7	4.2
<b>Total</b>	<b>45,244</b>	<b>185,017</b>	<b>100.0</b>	<b>100.0</b>

Source: Euroclear.

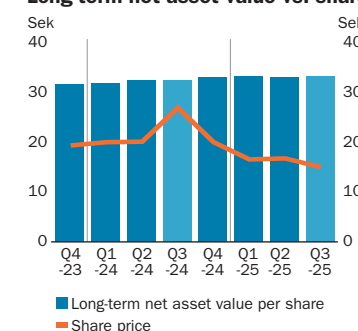
## Equity per share



## Earnings per share



## Long-term net asset value vs. share price



# Significant events

## First Quarter

- An extraordinary general meeting was held on 7 March 2025, with a decision taken to authorise the issue of new shares and to amend the Articles of Association to enable the completion of the property acquisition from K-Fast Holding AB.
- The company signed agreements regarding refinancing of approximately SEK 2.5 billion of existing properties, financing of parts of the properties acquired from K-Fast Holding AB, and guaranteeing commitments for subsidiaries as of 1 April 2025.
- During the quarter, two lease agreements with Eslöv Municipality for preschools were extended by four years, covering a total area of 1,748 m<sup>2</sup>, with otherwise unchanged terms and conditions.

## Second Quarter

- On 1 April, Brinova completed its property acquisition from K-Fast Holding AB, carried out a new share issue of approximately 132.5 million shares at a price of SEK 32.46 per share, and took possession of properties with a property value of SEK 10.8 billion. Through this transaction, Brinova initially became a subsidiary of K-Fast Holding AB, where the intention is to distribute the shares in Brinova to the shareholders of K-Fastigheter at a later date through a distribution of assets.
- In connection with the above acquisition, the company has signed agreements for financing and refinancing of liabilities attributable to the acquired properties in the amount of SEK 3.5 billion, as well as a guarantee commitment for the subsidiaries' liabilities. The company has also refinanced existing liabilities of approximately SEK 2.1 billion.

- Through the acquisition from K-Fast Holding AB, Brinova took over three ongoing projects for rental apartments in Malmö, Helsingborg and Greater Copenhagen. Phase 1, involving 36 apartments in Greater Copenhagen, was completed on 1 April.
- Brinova signed an agreement with Landskrona City Council to expand the school of arts by 350 m<sup>2</sup>, giving a total area of 2,100 m<sup>2</sup>, while simultaneously extending the agreement by 11 years.
- Brinova's Annual General Meeting was held on 7 May 2025, at which the existing Board of Directors was re-elected and Jacob Karlsson was newly elected as a member. It was decided that no dividend would be paid for the year 2024.

## Third quarter

- Brinova won a procurement from Eslöv Municipality for the construction of an LSS (service and support housing) facility with a 15-year lease agreement.
- Brinova signed a new lease agreement with Försäkringskassan for an additional 693 m<sup>2</sup> in the Lindblad 24 property in Karlskrona. At the same time, the existing agreement was also extended by six years for a total area of 3,958 m<sup>2</sup>. In total, Försäkringskassan will lease 6,289 m<sup>2</sup> of property, with an average lease term of five years.

## Events after the end of the period

- CEO of Brinova Per Johansson announced his plan to retire in mid-2026.



### Banér 8, Landskrona

The property at Järnvägsgatan 22 in central Landskrona was built in 1934 and contains 18 apartments, ranging from one to three rooms and a kitchen. Here, tenants live close to the city centre, the Citadel's green spaces and the sea.

# Other information

## Risks and uncertainties

In order to prepare financial statements in accordance with generally accepted accounting principles, company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may differ from these assessments. The Group's operations, financial position and profit may be affected by a number of risks and uncertainties. The risks deemed to have a decisive influence on the Group's earnings trend and cash flow are fluctuations in rental income, property expenses and interest rate changes. The properties are valued at fair value with changes in value recognised in the income statement, which means that the result may vary both upwards and downwards during the year. The property valuations also affect Brinova's financial position and performance measures. The extent of the changes in value will depend partly on Brinova's own ability to increase the market value of its properties through changes and improvements to the properties and the contract and customer structure, and partly on external factors affecting supply and demand in the property markets in which the company operates. Property valuations should take into account a margin of uncertainty which, in a functioning market, is usually around +/- 5–10 percent, in order to reflect the uncertainty inherent in the assumptions and calculations made.

Financing risk can be noted in addition to the above. Brinova is dependent on external loans to fulfil its commitments and conduct its operations. The risk is managed through Brinova's finance policy, which sets out objectives, guidelines and risk limits for financial activities.

Despite positive signs of declining inflation and potential interest rate cuts that could create op-

portunities for new projects, uncertainty surrounding the macroeconomic situation remains. Factors such as the economic cycle, unemployment, inflation, interest rates and geopolitical events can affect our sector.

Internal regulations and policies are in place to limit risk exposure. Brinova's significant risks – and exposure to and management of those risks – are described in further detail in the 2024 annual report.

No significant changes in the company's assessment of risks beyond the above have occurred since the publication of the 2024 annual report.

## Staff and organisation

The number of employees on the reporting date totalled 85, compared with 53 at the beginning of the year. Employees are based at local management offices in Eslöv, Helsingborg, Hässleholm, Karlskrona, Kristianstad, Landskrona, Malmö and Växjö. The head office is located in Helsingborg.

## Market outlook

Brinova focuses on growing, attractive municipalities in southern Sweden/the Öresund region, where there is stable demand for rental apartments and community services properties for housing, healthcare, education, administration and leisure. Local and responsible management continuously develops the company's market expertise and relationships with local decision-makers. This, together with interesting ongoing and future projects and a strong financial position, means that the company is optimistic about developments in the coming years.

## Accounting policies and measurement principles

In its consolidated financial statements, Brinova complies with the IFRS (IFRS Accounting Standards) as adopted by the European Union and the

associated interpretations (IFRIC). This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. Relevant provisions of the Swedish Annual Accounts Act have also been applied. The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report.

For complete accounting policies, please refer to Brinova's 2024 annual report.

## Financial calendar

### Year-end report, January–December

16 February 2026

### Interim report, January–March

23 April 2026

### Annual General Meeting

5 May 2026

## For further information, please contact:

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**Malin Rosén**  
CFO & Deputy CEO of Brinova and IR contact person.

# Performance measures

In this interim report, Brinova presents certain financial measures that are not defined under IFRS. Brinova believes that these measures provide valuable additional information to investors and company management as they enable assessment of the company's performance.

As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies.

These financial measures should therefore not be considered a substitute for measures defined under IFRS. Below are definitions of measures that, with a few exceptions, are not defined under IFRS.

The performance measures are based on the statements of comprehensive income, financial position, changes in equity and cash flow.

Definitions and the purpose of selected performance measures can be found at:  
[brinova.se/investerare/rapporter](http://brinova.se/investerare/rapporter)

Performance measures	2025 Jan–Sep	2024 Jan–Sep	2024 Oct– 2025 Sep	2024 Jan–Dec	Definitions
<b>Property-related</b>					
Rental income, SEK m	673.9	406.6	812.7	545.4	Rents charged and supplements, including compensation for heating and property tax
Net operating surplus, SEK m	461.7	266.4	548.9	353.6	Rental income and other income from property less operating and maintenance costs, property tax and property administration costs
Rental value, SEK m	1,166.2	576.3	1,166.2	590.9	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space
Economic occupancy rate, %	93.6	95.4	93.6	95.6	Contracted annual rent under leases valid at the end of the period as a percentage of rental value, adjusted for project properties and rental discounts
Surplus ratio, %	68.5	65.5	67.5	64.8	Net operating surplus as a percentage of rental income
Net loan-to-value ratio, %	58.9	60.5	58.9	60.8	Closing liabilities to credit institutions less cash and cash equivalents in relation to properties' value at end of period
Loan-to-value ratio, %	59.6	61.2	59.6	61.2	Closing liabilities to credit institutions in relation to properties' value at end of period
Lettable area, thousand m <sup>2</sup>	642.6	345.4	642.6	352.3	Total area available for letting
Average yield requirement, %	4.8	5.3	4.8	5.3	Average yield requirement of all Group properties when valued externally
<b>Financial</b>					
Return on equity, %	1.9	0.8	2.4	1.6	Profit for the period as a percentage of average equity
Return on total assets, %	3.1	3.1	3.4	3.6	Profit before tax plus financial items and derivatives as a percentage of average total assets
Interest coverage ratio, times	1.8	1.9	1.8	1.9	Profit from property management after reversal of financial items in relation to financial items
Average interest rate, %	3.3	3.5	3.3	3.3	Estimated annual interest rate on liabilities to credit institutions, based on current loan agreements in relation to total liabilities to credit institutions
Interest maturity, years	2.1	3.1	2.1	2.9	Weighted interest maturity on liabilities to credit institutions
Debt maturity, years	2.2	1.4	2.2	1.3	Weighted debt maturity on liabilities to credit institutions
Equity ratio, %	37.1	33.1	37.1	33.1	Equity including non-controlling interests as a percentage of total assets
Debt ratio, times <sup>1)</sup>	15.7	-	15.7	-	External liabilities on the reporting date, less cash and cash equivalents, in relation to net operating income after deduction of central administration costs, according to reported earnings capacity
Profit from property management, SEK m	194.1	113.3	231.6	150.8	Profit before tax with add-back of changes in value
Profit before tax, SEK m	155.2	53.1	197.1	95.0	Profit before tax in accordance with the statement of comprehensive income
Profit for the period, SEK m	96.8	23.2	119.6	46.0	Profit for the period in accordance with the statement of comprehensive income
Cash flow from operating activities before changes in working capital, SEK m	197.7	116.0	236.2	154.5	Cash flow from operating activities before changes in working capital for the period according to cash flow statement
Total assets, SEK m	19,384.1	8,604.3	19,384.1	8,671.5	Total assets in accordance with the condensed consolidated statement of financial position
<b>Share-related<sup>2)</sup></b>					
Equity per share, SEK	31.3	29.1	31.3	29.4	Equity attributable to Parent Company shareholders in relation to the number of shares at the end of the period
Long-term net asset value per share, SEK	33.2	32.5	33.2	32.9	Equity adjusted for deferred taxes and fair value of interest rate derivatives in relation to the number of shares outstanding at the end of the period
Earnings per share, SEK <sup>3)</sup>	0.5	0.2	0.7	0.5	Profit for the period attributable to Parent Company shareholders in relation to an average number of shares outstanding
Profit from property management per share, SEK	1.0	1.2	1.4	1.5	Profit from property management in relation to an average number of shares outstanding for the period
Number of shares outstanding, millions <sup>3)</sup>	230.3	97.7	230.3	97.7	Registered number of shares on the reporting date
Average number of shares outstanding, millions <sup>3)</sup>	186.0	97.7	164.0	97.7	Weighted average of no. of shares outstanding during the period

<sup>1)</sup> Earnings capacity has not been reported previously. <sup>2)</sup> There is no dilutive effect as there are no potential shares (such as convertibles). <sup>3)</sup> Definition in line with IFRS.

# Derivation of performance measures

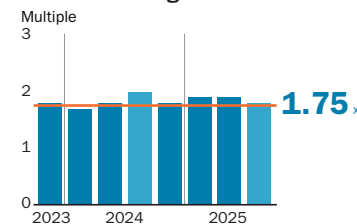
	Refer- ence	2025 Jan-Sep	2024 Jan-Sep	2024 Oct- 2025 Sep	2024 Jan-Dec
<b>Properties' carrying amount, SEK m</b>					
Investment properties, SEK m	BS	19,075.4	8,448.2	19,075.4	8,539.8
<b>Interest coverage ratio, times</b>					
Profit from property management, SEK m	IS	194.1	113.3	231.6	150.8
Add-back of financial items, SEK m	IS	235.3	132.1	279.7	176.5
<i>Profit from property management after adding back financial items, SEK m</i>		429.4	245.4	511.3	327.3
Interest coverage ratio, times		1.8	1.9	1.8	1.9
<b>Return on equity, %</b>					
Profit after tax, SEK m	IS	96.8	23.2	119.6	46.0
Average of opening and closing equity, SEK m	BS	5,035.4	2,835.5	5,024.0	2,847.0
Return on equity, %		1.9	0.8	2.4	1.6
<b>Equity ratio, %</b>					
Equity, SEK m	BS	7,200.4	2,847.5	7,200.4	2,870.4
Total assets, SEK m	BS	19,384.1	8,604.3	19,384.1	8,671.5
Equity ratio, %		37.1	33.1	37.1	33.1
<b>Debt ratio, times</b>					
Liabilities to credit institutions, SEK m	BS	11,371.3	N/A	11,371.3	N/A
Cash and cash equivalents, SEK m	BS	126.7	N/A	126.7	N/A
Net operating income according to earnings capacity, SEK m	Earnings capacity	756.0	N/A	756.0	N/A
Administrative expenses according to earnings capacity, SEK m	Earnings capacity	40.0	N/A	40.0	N/A
Debt ratio, times	BS	15.7	N/A	15.7	N/A
<b>Net loan-to-value ratio, %</b>					
Liabilities to credit institutions, SEK m	BS	11,371.3	5,169.5	11,371.3	5,226.9
Cash and cash equivalents, SEK m	BS	-126.7	-59.2	-126.7	-31.0
Investment properties, SEK m	BS	19,075.4	8,448.2	19,075.4	8,539.8
Loan-to-value ratio, %		58.9	60.5	58.9	60.8
<b>Loan-to-value ratio, %</b>					
Liabilities to credit institutions, SEK m	BS	11,371.3	5,169.5	11,371.3	5,226.9
Investment properties, SEK m	BS	19,075.4	8,448.2	19,075.4	8,539.8
Loan-to-value ratio, %		59.6	61.2	59.6	61.2

	Refer- ence	2025 Jan-Sep	2024 Jan-Sep	2024 Oct- 2025 Sep	2024 Jan-Dec
<b>Return on total assets, %</b>					
Profit before tax, SEK m	IS	155.2	53.1	197.1	95.0
Add-back of financial items, SEK m	IS	235.3	132.1	279.7	176.5
Add-back of changes in value of derivatives, SEK m	IS	41.4	79.1	1.8	39.5
Average of opening and closing total assets, SEK m	BS	14,027.8	8,570.1	13,994.2	8,603.7
Return on total assets, %		3.1	3.1	3.4	3.6
<b>Profit from property management per share, SEK</b>					
Profit from property management, SEK m	IS	194.1	113.3	231.6	150.8
Average number of shares outstanding during the period, million	IS	186.0	97.7	164.0	97.7
Profit from property management per share, SEK	IS	1.0	1.2	1.4	1.5
<b>Long-term net asset value per share, SEK</b>					
Equity, SEK m	BS	7,200.4	2,846.7	7,200.4	2,870.4
Deferred tax asset, SEK m	BS	0.0	0.0	0.0	0.0
Fair value of interest rate derivatives, SEK m	BS	19.8	-41.6	19.8	-36.6
Deferred tax liability, SEK m	BS	435.0	365.8	435.0	381.2
<i>Long-term net asset value per share, SEK m</i>		7,655.2	3,170.9	7,655.2	3,215.0
Number of shares outstanding, million		230.3	97.7	230.3	97.7
Long-term net asset value per share, SEK		33.2	32.5	33.2	32.9

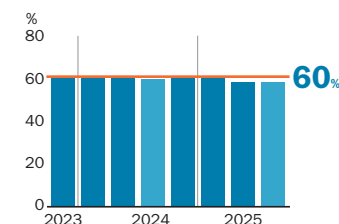
The derivation of the financial performance measures that Brinova monitors on an ongoing basis and for which there are established financial targets is presented above. The following financial targets have been established by the Board for the period 2025–2027:

- The interest coverage ratio will exceed 1.75x.
- The loan-to-value ratio will be below 60 percent.
- The equity ratio will exceed 30 percent.
- The debt ratio will be below 14x.
- Profit per share from property management will increase by at least 10 percent per year.

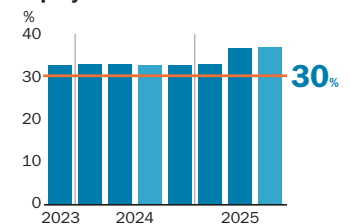
**Interest coverage ratio**



**Net loan-to-value ratio**



**Equity ratio**



**Signing of the interim report**

The Board of Directors and the Chief Executive Officer hereby certify that the interim report gives a fair overview of the parent company and Group's operations, financial position and results, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Helsingborg, the date specified by our digital signature

Erik Selin  
Chair

Anna Nordström Carlsson

Johan Ericsson

Johan Tollgerdt

Jacob Karlsson

Anders Jarl

Lennart Mauritzson

Per Johansson  
CEO

**Introduction**

We have reviewed the condensed interim financial information (interim report) of Brinova Fastigheter AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

**Scope of review**

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

Accordingly, we do not express an audit opinion.

**Conclusion**

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

Helsingborg, 24 October 2025  
KPMG AB

Camilla Alm Andersson  
Authorised Public Accountant  
Auditor in charge

Therese Johansson  
Authorised Public Accountant

## In-house project management – a profitable way to create growth

For Brinova, in-house development and production is a key part of its growth strategy. We create attractive, efficient and energy-smart homes with high living standards and long-term ownership as our basis. Our goal is to build and manage properties with a long-term perspective – an aspect that permeates our entire project agenda.

As a long-term landlord, we have a major responsibility to offer safe, well-maintained and pleasant housing. Through our local presence and in-house management, we can ensure quality and build long-term relationships with our tenants.

Our internally developed '**Brinova standard**' is the basis of every project, with a focus on cost-efficiency, safety and quality. With our own well-established project organisation, we manage the entire process – from zoning planning to completed construction – ensuring efficient implementation and accountability at every stage.

Below are three residential projects that will soon become home to many new tenants.



### Viktorija 22, Helsingborg

**41 modern apartments** are being built in one of Tågaborg's most attractive locations, ranging in size from one to three rooms and a kitchen. The project combines the conveniences of city life with lush outdoor environments and well-designed communal areas. An **ICA store** will be established on the ground floor, contributing to a vibrant neighbourhood and good service for residents.

Underneath the building there will be a **two-storey car park with 47 spaces** and ample bicycle parking. The communal courtyard will feature abundant planting, seating areas and space for socialising. The apartments will have high-quality materials, all with dishwashers, washing and drying facilities, and balconies. The top floors also offer beautiful views of the Öresund strait.

**Residential area/GLA:** 3,125 m<sup>2</sup>

**Occupancy:** planned for Q3 2026 (renting will start in Q1 2026)



### Skjutskontoret 3, Malmö

In the expansive Kirseberg area of Malmö, **154 bright and well-planned apartments** are being built, ranging in size from one to four rooms and a kitchen. The area is characterised by its proximity to nature, services and good transport links, creating attractive living environments for both young people and families.

The project includes a **car park with 75 spaces**, supplemented by outdoor parking spaces and good bicycle storage facilities. The green courtyard will feature areas for play, socialising and relaxation. The apartments will be of a high standard with modern materials, dishwashers, washing and drying facilities, and balconies.

**Residential area:** 8,997 m<sup>2</sup>

**Occupancy:** 1 January 2027 (renting will start in Q1 2026)



### Green Park, Ballerup

In central Ballerup, outside Copenhagen, **153 homes** are being developed across **11 buildings**, surrounded by lush greenery and social spaces. The project offers a spacious garage, plenty of access to parking spaces and bicycle parking, as well as an outdoor environment focused on comfort and social interaction.

Green Park is located in an attractive area close to public transport, shops, schools and services. This neighbourhood is characterised by safety, nature and a rich cultural and community life – all within easy reach of the pulse of the big city, just 20 minutes from Copenhagen city centre. The project contributes to the continued development of the area and offers modern, sustainable homes in a vibrant urban environment.

**Residential area:** 11,054 m<sup>2</sup>

**Occupancy:** carried out in 2025, with final occupancy in the fourth quarter when the project is completed in its entirety.



### Expanding operator in rental housing and community services properties in southern Sweden/the Öresund region

Brinova owns, develops and manages primarily rental and community services properties located in selected areas with good transport links in southern Sweden/the Öresund region. The business is defined by a long-term approach, collaboration with community sector operators and, in particular, a local management team in each of the locations where the company has actively chosen to operate.

As of 30 September 2025, the property portfolio amounts to approximately 658,000 m<sup>2</sup> with a market value of SEK 19.3 billion, including ongoing projects nearing completion. Value is created through selective acquisitions, efficient property development and active management. A strong cash flow enables the company to continue growing. Brinova's Class B shares are listed on Nasdaq Stockholm and traded on the Mid Cap list. The head office is located in Helsingborg.

➤ A list of our properties can be found at [www.brinova.se](http://www.brinova.se)



This information is such that Brinova Fastigheter AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR). The information was provided by the contacts specified on page 20 for publication on 24 October 2025.