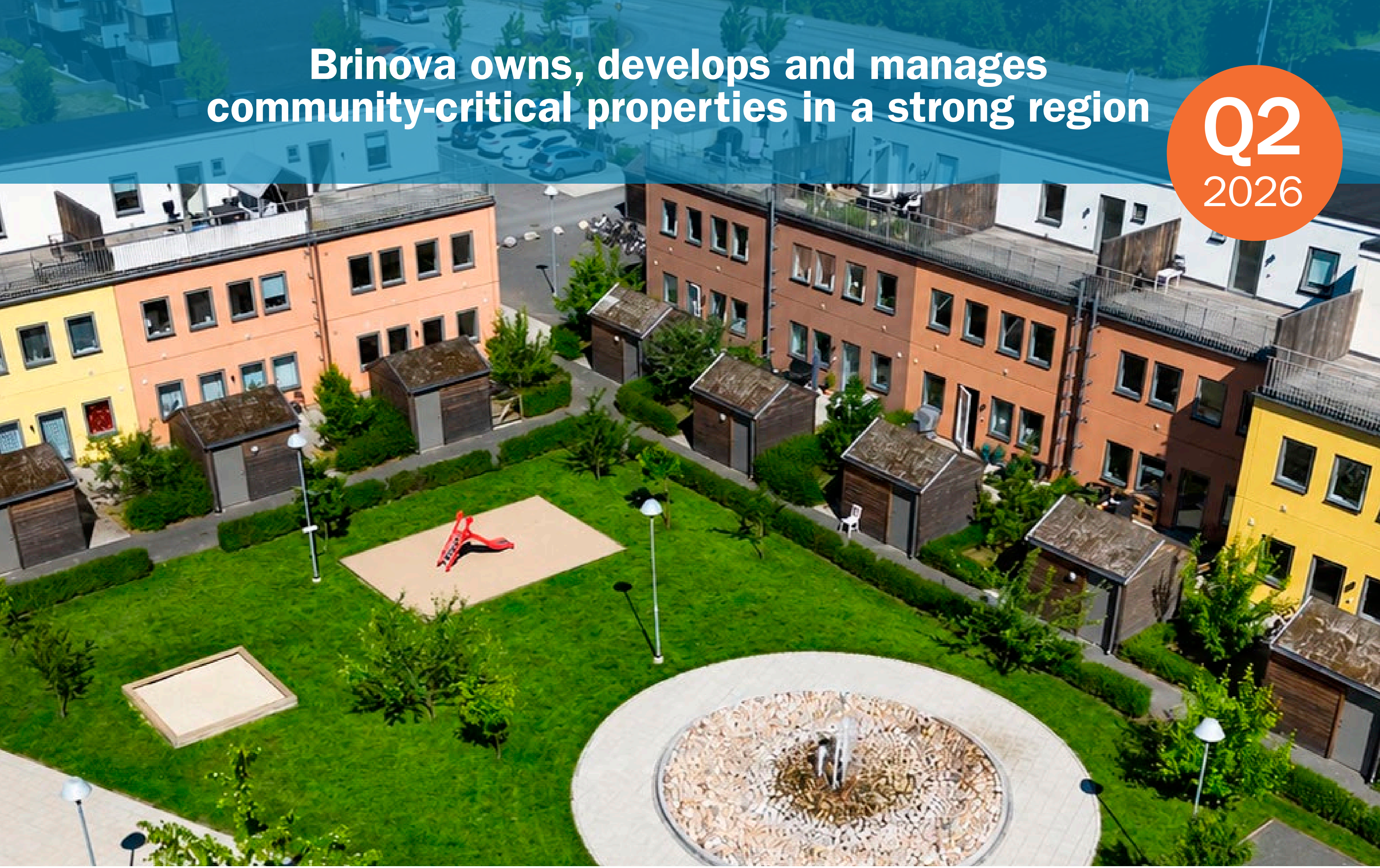
Brinova owns, develops and manages community-critical properties in a strong region

Q2
2026



The **Hammar 9:195 property in Kristianstad** comprises 123 rental apartments spread across two buildings, attractively situated next to C4 Shopping in the city.

Brinova
RENTAL AND COMMUNITY SERVICES PROPERTIES

A stable property company focused on residential properties

The comparative figures in brackets for income statement items refer to values for the period January to June 2025 and for balance sheet items as at 31 December 2025.

Property value
SEK 18,941 million

Property value/m²
SEK 28,200

Lettable area
651,000 m²

Rental value
SEK 1,200 million

Economic occupancy rate
95 %

January – June
Rental income increased by 33 percent, primarily as a result of the acquisition of K-Fastigheter Syd's property portfolio. As a result of the increased rental income, the net operating surplus also improved by 24 percent.

Profit from property management increased by 10 percent.

Changes in property values amounted to SEK 73.9 million (0.9) and changes in the value of derivatives amounted to SEK -10.3 million (-66.7). Profit for the period totalled SEK 127.0 million (20.9). Comprehensive income for the period attributable to Parent Company shareholders amounted to SEK 128.8 million (20.8).

Significant events during the quarter
- On 1 April, the acquisition of the two residential properties in Hässleholm was completed at an underlying value of SEK 78 million.
- Completion of the sale of the residential properties in Ballerup, Denmark, took place on 14 April.
- Brinova's annual general meeting (AGM) was held on 7 May 2026, and all resolutions adopted by the AGM were in line with the proposals presented in the notice.
- Per Johansson left his role as CEO, with Peter Ullmark taking up the position as new CEO on 15 June 2026.
- A new zoning plan was adopted for the Dannemannen area in Eslöv, allowing for the construction of residential properties and an LSS (service and support) property. This means that new construction of an LSS property can begin.
- A lease agreement covering 1,918 m² was signed with the City of Malmö for the entire Nattskärran 7 property in Malmö. The property will be used to provide LSS housing for elderly people.
- A lease agreement was signed with Region Skåne for 480 m² in the Slätthög 5 property in Malmö.
- In Kristianstad, a lease agreement was signed with the Prison and Probation Service for 260 m² at the Sjöhem 4 property.
- Customer survey conducted showing strong results.

Events after the end of the period
- There were no events after the end of the period.

Read more about significant events on page 18.

The Group in figures

	2026 Apr–Jun	2025 Apr–Jun	Change, %	2026 Jan–Jun	2025 Jan–Jun	Change, %	2025 Jul–2026 Jun	2025 Jan–Dec
Rental income, SEK m	274.3	266.2	3	546.3	410.4	33	1,077.9	942.0
Net operating surplus, SEK m	180.5	186.4	-3	340.5	275.1	24	692.5	627.1
Surplus ratio, %	65.8	70.0		62.3	67.0		64.2	66.6
Profit from property management, SEK m	73.3	76.4	-4	126.5[1)]	115.5	10	260.1	249.1
Profit from property management per share, SEK	0.32	0.33	-4	0.55	0.71	-23	1.13	1.26
Cash flow from operating activities before changes in working capital, SEK m	69.7	77.7		124.5	117.6		261.3	254.5
Changes in value of properties, SEK m	10.7	4.7		73.9	0.9		15.0	-58.0
Changes in value of derivatives, SEK m	-53.7	-67.5		-10.3	-66.7		32.6	-23.8
Profit/loss for the period, SEK m	6.2	-0.5		127.0	20.9		179.2	73.1
Basic and diluted earnings per share, SEK	0.03	0.00		0.55	0.13		0.78	0.32
Equity per share, SEK	31.69	30.94		31.69	30.94		31.69	31.14
Long-term net asset value per share, SEK	33.98	32.90		33.98	32.90		33.98	33.18
Property value, SEK m	18,941.3	18,975.3		18,941.3	18,975.3		18,941.3	19,133.5
Lettable area, thousand m²	651.3	637.6		651.3	637.6		651.3	644.5
Rental value, SEK m	1,200.4	1,154.8		1,200.4	1,154.8		1,200.4	1,179.3
Economic occupancy rate, %	94.6	94.1		94.6	94.1		94.6	93.9

1) Profit from property management for the period January to June 2026 includes non-recurring items of SEK 4.9 million relating to costs for the early redemption of loans. Adjusted for these non-recurring items, profit from property management for the period amounts to SEK 131.4 million.

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.

The 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.

Focus on occupancy rates and profitability

As the new CEO of Brinova, I am both proud and humbled by the task of leading the company into the future. Over many years, Brinova has built up a strong position through its attractive rental properties, stable project development and an organisation with deep local roots. At the same time, the market is increasingly characterised by a focus on occupancy rates and the ability to adapt quickly to new market conditions. I see great opportunities here to contribute my experience of the rental housing market and a more challenging letting environment.

During the quarter, we continued to develop our lettings and customer engagement activities, which are yielding good results. We have seen positive net lettings since August 2025, while simultaneously gradually reducing the vacancy rates across our portfolio. This shows that our focus on a more active and customer-oriented approach is working well. The aim is to continue to step up the pace with clearer processes and an even greater focus on the customer experience throughout their housing journey.

Intensive project development pace maintained

During the period, we continued the integration of our complementary acquisitions in Växjö and Hässleholm, comprising a total of 426 apartments. The acquisitions have been successfully integrated into our existing management organisation and represent a strong addition to the portfolio, from both a management and a development perspective. We see good opportunities to strengthen both lettings and profitability in these areas over the long term.

Activity in our project development area also remains strong. The zoning plan for the Dannemannen block in Eslöv has now come into force, which means that we can proceed with the construction of our new LSS property comprising 16 apartments. The project will be implemented in collaboration with the municipality, which has already signed a 15-year lease agreement, ensuring stability and a long-term perspective for the investment. The groundbreaking ceremony will take place in August. The project is yet another example of our ambition to develop community-critical rental properties with long-term value.

Our two major housing projects in Malmö and Helsingborg are also progressing according to plan.

In Helsingborg, 41 apartments with a multi-storey car park and a grocery store on the ground floor are being built in a highly attractive location. In Malmö, we are developing 154 apartments with an accompanying car park. Lettings are now in full swing for both projects and there is strong interest from the market. Show apartments are available on site and the response so far has been positive, which gives us every confidence that the projects will be fully let by the time occupancy begins.

Active and customer-oriented lettings management

During the quarter, we conducted an extensive customer survey in collaboration with AktivBo, which showed positive results. Attractive living environments and high customer satisfaction are also crucial to generating stable cash flows and long-term growth. The results are now being analysed in detail and will form the basis for further improvements to operations.

For us, customer satisfaction is not just about service – it is also a key business issue. Satisfied tenants lead to lower tenant turnover, more stable cash flows and a more attractive property portfolio over time, which is why we work continuously to develop both our approach to and presence in managing our properties.

We have also continued to boost lettings in our property portfolio through new leases with the Swedish Prison and Probation Service, the City of Malmö and Region Skåne.

As I now take over as CEO, my focus is clear: to continue developing Brinova and creating long-term value for our shareholders, customers and employees. I see significant potential in the business, and my aim is for the company's results to reflect – to an even greater extent – the strong earnings potential contained in our property portfolio.

Going forward, our efforts will, therefore, focus on three priority areas. Firstly, we will continue to strengthen our letting operations and, in doing so, achieve a higher occupancy rate. We will achieve this through even stronger cross-functional collaboration within the company, from property management and customer service to marketing and communications. Secondly, we will further enhance the efficiency of our property management. By developing our working methods, processes and organisation, we can create greater value using the same resources, while enhancing the quality of our offering. Thirdly, we will continue to develop our property portfolio with a long-term perspective.

By being responsive to the market's needs and making well-informed decisions, we will strengthen Brinova's position and competitiveness over time.

I am convinced that, by working closely with our customers, employees and partners, we can build an even stronger, more profitable and forward-looking Brinova.

To conclude, I would like to extend my warmest thanks to my predecessor, Per Johansson, for an excellent handover, and to the Board for the trust that they have placed in me to take over the leadership of the company.

Peter Ullmark, CEO
Helsingborg, 7 July 2026

Income and earnings

The comparative figures in brackets for income statement items refer to values for the period January to June 2025 and for balance sheet items as at 31 December 2025.

Condensed consolidated statement of comprehensive income

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul–2026 Jun	2025 Jan–Dec
Rental income[1]	274.3	266.2	546.3	410.4	1,077.9	942.0
Other income	0.8	0.4	1.4	0.9	2.2	1.7
Property expenses	-94.6	-80.2	-207.2	-136.2	-387.6	-316.6
Net operating surplus	**180.5**	**186.4**	**340.5**	**275.1**	**692.5**	**627.1**
Central administration	-11.8	-13.5	-22.0	-21.0	-46.4	-45.4
Finance income	0.6	0.0	0.9	0.1	1.5	0.7
Finance costs	-96.0	-96.5	-192.9	-138.7	-387.5	-333.3
Profit from property management	**73.3**	**76.4**	**126.5**	**115.5**	**260.1**	**249.1**
Realised changes in value of investment properties	16.7	0.0	16.0	8.1	16.0	8.1
Unrealised changes in value of investment properties	-6.0	4.7	57.9	-7.2	-1.0	-66.1
Changes in the value of derivatives	-53.7	-67.5	-10.3	-66.7	32.6	-23.8
Profit before tax	**30.3**	**13.6**	**190.1**	**49.7**	**307.7**	**167.3**
Tax	-24.1	-14.1	-63.1	-28.8	-128.5	-94.2
Profit for the period	**6.2**	**-0.5**	**127.0**	**20.9**	**179.2**	**73.1**
Other comprehensive income						
Translation difference	1.2	4.4	1.8	4.4	-4.3	-1.7
Comprehensive income for the period	**7.4**	**3.9**	**128.8**	**25.3**	**174.9**	**71.4**
Comprehensive income for the period attributable to:						
Parent Company shareholders	7.4	3.9	128.8	20.8	174.9	66.9
Non-controlling interests	0.0	0.0	0.0	4.5	0.0	4.5
Basic and diluted earnings per share for the period, SEK	0.0	0.0	0.6	0.1	0.8	0.4
Average number of shares outstanding, million	230.3	230.3	230.3	163.5	230.3	197.1

[1] Of the rental income for the period January to June 2026, SEK 20.2 million (16.5) comprises service income.

Rental income
In the second quarter, rental income increased to SEK 274.3 million (266.2), up 3 percent compared with the corresponding period in the previous year. This increase is primarily an effect of rent increases. Rental income for the first six months amounted to SEK 546.3 million (410.4), which was primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio. Rent negotiations relating to rent increases in 2026 for community services properties and commercial properties resulted in an increase of 0.7 percent; for residential properties, the average increase was 3.25 percent, taking effect between 1 January and 1 April.

Net operating surplus and surplus ratio
Property expenses for the second quarter amounted to SEK 94.6 million (80.2), while for the first six months they amounted to SEK 207.2 million (136.2).

The net operating surplus for the second quarter amounted to SEK 180.5 million (186.4) and to SEK 340.5 million (275.1) for the first six months, giving a surplus ratio for the period of 62.3 percent (67.0).

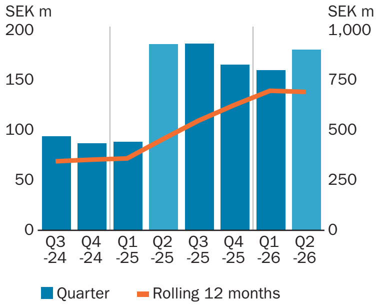
Brinova has knowledgeable staff with expertise in operations and energy, who work continuously to streamline operations and maintenance in order to optimise investments, both in terms of cost and customer benefit.

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

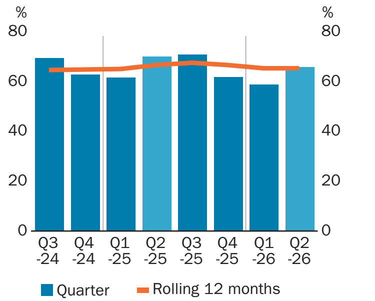
Profit from property management
Profit from property management for the second quarter amounted to SEK 73.3 million (76.4). Profit from property management for the first six months increased by 10 percent to SEK 126.5 million (115.5).

Profit from property management for the first quarter includes non-recurring items of SEK 4.9 million relating to costs for the early redemption of loans in connection with the sale of the Danish property portfolio. Adjusted for these non-recurring items, profit from property management for the first six months amounts to SEK 131.4 million.

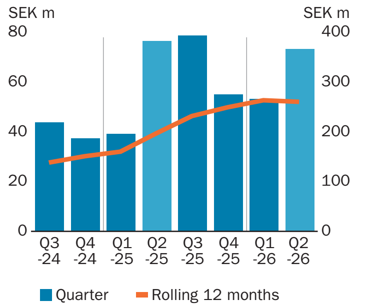
Net operating surplus



Surplus ratio



Profit from property management



Net financial items
Net financial items for the second quarter amounted to SEK -95.4 million (-96.5) and for the first six months SEK -192.0 million (-138.6). The average interest rate at the end of the period was 3.4 percent (3.4). For more information, see page 7.

Changes in value
Unrealised changes in the value of investment properties for the second quarter amounted to SEK -6.0 million (4.7) and for the first six months SEK 57.9 million (-7.2). During the period, there was essentially no change in the average yield requirement in the valuation of investment properties. Read more in the 'property valuation' section on page 10. The realised change in value of investment properties for the second quarter, amounting to SEK 16.7 million, relates to the release of guarantee provisions in connection with the sale of the property in Denmark.

The change in value of interest rate derivatives for the second quarter amounted to SEK -53.7 million (-67.5) and for the first six months SEK -10.3 million (-66.7). Read more on page 7.

Tax
Tax for the second quarter amounted to SEK -24.1 million (-14.1) and to SEK -63.1 million (-28.8) for the first six months, which is mainly attributable to changes in temporary differences on investment properties, corresponding to the difference between the carrying amount and the tax base.

Profit for the period
Profit for the second quarter amounted to SEK 6.2 million (-0.5) and for the first six months SEK 127.0 million (20.9). Comprehensive income attributable to Parent Company shareholders amounted to SEK 7.4 million (3.9) for the second quarter and for the first six months to SEK 128.8 million (20.8).

Related parties
Related-party transactions were carried out with K-Fast Holding AB, amounting to a net total of SEK 47.8 million, the majority of which relates to ongoing projects and re-invoicing of SEK 0.6 million to various companies within the K-Fastigheter Group. Related-party transactions have also been conducted with Advokatfirman Lindahl KB amounting to SEK 2.4 million. The services were provided on market terms.

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.

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

	Region West		Region East		Group-wide		Total	
SEK million	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**
Income[1)]	344.1	267.4	203.6	143.1	0.0	0.8	547.7	411.3
Net operating surplus	217.3	178.2	123.2	96.1	0.0	0.8	340.5	275.1
Profit from property management	93.6	75.3	57.1	42.8	-24.2	-2.6	126.5	115.5
Changes in value of properties	-0.8	24.7	74.7	-23.8	0.0	0.0	73.9	0.9
Changes in the value of derivatives	0.0	0.0	0.0	0.0	-10.3	-66.7	-10.3	-66.7
Profit before tax	92.8	100.0	131.8	19.0	-34.5	-69.3	190.1	49.7
Property value	10,567.5	10,906.6	8,373.8	8,068.7	-	-	18,941.3	18,975.3
Property acquisitions during the year	0.0	4,950.3	203.3	5,369.9	-	-	203.3	10,320.2
Property divestments during the year	-631.5	-11.9	0.0	0.0	-	-	-631.5	-11.9
Other investments in properties	106.1	125.5	17.8	7.3	-	-	123.9	132.8

1) Of the income, SEK 10.1 million (8.6) refers to service income from the West region, and SEK 10.1 million (7.9) from the East region.

Quarterly overview

	2026 Apr–Jun	2026 Jan–Mar	2025 Oct–Dec	2025 Jul–Sep	2025 Apr–Jun	2025 Jan–Mar	2024 Oct–Dec	2024 Jul–Sep
Rental income, SEK million	274.3	272.0	268.1	263.5	266.2	144.2	138.8	135.4
Net operating surplus, SEK million	180.5	160.0	165.4	186.6	186.4	88.7	87.2	93.9
Surplus ratio, %	65.8	58.8	61.7	70.8	70.0	61.5	62.8	69.4
Economic occupancy rate, %	94.6	94.4	93.9	93.6	94.1	95.5	95.6	95.4
Profit from property management, SEK million	73.3	53.2[1)]	55.0	78.6	76.4	39.1	37.5	43.6
Profit from property management per share, SEK	0.32	0.23	0.24	0.34	0.33	0.40	0.38	0.45
Profit/loss for the period, SEK million	6.2	120.8	-23.7	75.9	-0.5	21.4	22.8	-20.6
Changes in value of properties, SEK million	10.7	63.2	-60.5	1.6	4.7	-3.8	-35.2	11.6
Changes in value of derivatives, SEK million	-53.7	43.4	17.6	25.3	-67.5	0.8	39.6	-74.6
Return on equity, %	0.1	1.7	-0.3	1.2	0.0	0.7	0.8	-0.7
Return on total assets, %	0.9	1.1	0.5	0.9	0.9	0.9	0.5	1.2
Equity ratio, %	38.0	37.2	37.0	37.1	37.1	33.3	33.1	33.1
Basic and diluted earnings per share, SEK	0.03	0.52	-0.10	0.33	0.00	0.17	0.23	-0.21
Equity per share, SEK	31.69	31.67	31.14	31.27	30.94	29.54	29.37	29.13
Long-term net asset value per share, SEK	33.98	33.69	33.18	33.24	32.90	33.18	32.90	32.46

1) Profit from property management for the period January to March 2026 includes non-recurring items of SEK 4.9 million relating to costs for the early redemption of loans. Adjusted for these non-recurring items, profit from property management for the period amounts to SEK 58.1 million.

Financial position

The comparative figures in brackets for income statement items refer to values for the period January to June 2025 and for balance sheet items as at 31 December 2025.

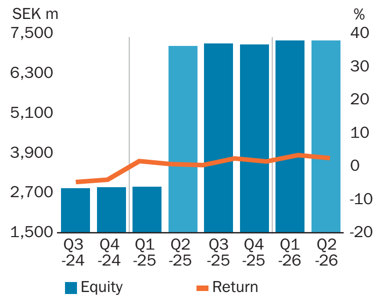
Condensed consolidated statement of financial position

SEK million	30/06/2026	30/06/2025	31/12/2025
ASSETS			
Non-current assets			
Investment properties	18,941.3	18,975.3	19,133.5
Equipment	3.4	2.9	3.2
Right-of-use assets	6.0	6.4	6.5
Derivative instruments	26.0	27.7	26.5
Non-current receivables, Group companies	32.7	97.2	60.7
Other non-current receivables	1.0	1.0	1.0
Total non-current assets	**19,010.4**	**19,110.5**	**19,231.4**
Current assets			
Current receivables	40.9	40.4	46.0
Current receivables, Group companies	0.5	0.0	0.4
Derivative instruments	5.0	0.3	1.4
Cash and cash equivalents	142.1	44.2	108.1
Total current assets	**188.5**	**84.9**	**155.9**
TOTAL ASSETS	**19,198.9**	**19,195.4**	**19,387.3**
Equity and liabilities			
Equity attributable to Parent Company shareholders	7,299.0	7,124.2	7,170.2
Total equity	**7,299.0**	**7,124.2**	**7,170.2**
Non-current liabilities			
Deferred tax liability	519.3	405.9	468.8
Liabilities to credit institutions	8,018.3	8,878.3	9,985.2
Derivative instruments	38.2	72.9	29.8
Lease liabilities	42.0	42.1	42.3
Total non-current liabilities	**8,617.8**	**9,399.2**	**10,526.1**
Current liabilities			
Liabilities to credit institutions	3,067.5	2,370.0	1,386.7
Lease liabilities	3.3	3.9	3.5
Liabilities, Group companies	0.0	63.8	63.8
Other current liabilities	211.3	234.3	237.0
Total current liabilities	**3,282.1**	**2,672.0**	**1,691.0**
TOTAL EQUITY AND LIABILITIES	**19,198.9**	**19,195.4**	**19,387.3**

Condensed consolidated statement of changes in equity

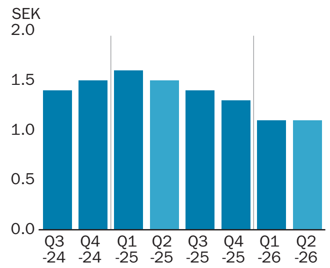
SEK million	30/06/2026	30/06/2025	31/12/2025
Total equity at beginning of period	**7,170.2**	**2,870.4**	**2,870.4**
Equity attributable to Parent Company shareholders			
Amount at beginning of period	**7,170.2**	**2,869.5**	**2,869.5**
Shareholder transactions			
New share issue	0.0	4,241.1	4,241.1
Issue expenses	0.0	-7.2	-7.3
Profit and comprehensive income for the period	128.8	20.8	66.9
Closing equity	**7,299.0**	**7,124.2**	**7,170.2**
Equity attributable to non-controlling interests			
Amount at beginning of period	**0.0**	**0.9**	**0.9**
Divestment of subsidiaries	0.0	-5.4	-5.4
Profit and comprehensive income for the period	0.0	4.5	4.5
Closing equity	**0.0**	**0.0**	**0.0**
Total equity at end of period	**7,299.0**	**7,124.2**	**7,170.2**

Equity and return[1)]



[1)] Calculated on a rolling twelve-month period.

Profit from property management per share[1)]



[1)] Calculated on a rolling twelve-month period.

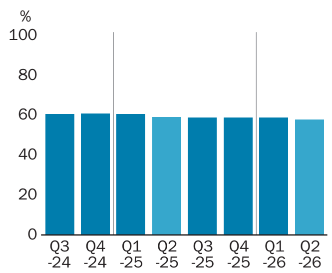
Equity, equity ratio, cash & cash equivalents
Equity amounted to SEK 7,299.0 million at the end of the period, compared with SEK 7,170.2 million at the beginning of the period, or SEK 31.7 per share (31.1). The equity ratio was 38.0 percent (37.0) at the end of the period, with the Group's cash and cash equivalents amounting to SEK 142.1 million (108.1) at the same point. In addition to cash and cash equivalents, there is an undrawn overdraft facility of SEK 100 million (100).

Liabilities to credit institutions
The Group's liabilities to credit institutions at the end of the period amounted to SEK 11,085.8 million, compared with SEK 11,371.9 million at the beginning of the period, and they were divided between loans from nine Nordic banks. Of the total liabilities to credit institutions, SEK 307.5 million relates to construction loans drawn down for ongoing new construction projects, while the remaining liabilities to credit institutions relate to completed properties. The average debt maturity was 1.6 years (2.0). Of the total liabilities, 28 percent (12) were current. Brinova is striving 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 57.8 percent (58.9), while the interest coverage ratio was 1.7x (1.8x). 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 3.4 percent (3.4). Brinova uses interest rate derivatives in the form of swaps to reduce the risk level in its loan portfolio. At the end of the period, the hedging ratio was 55.0 percent (41.0). The holdings and general terms and conditions are shown in the table to the right.

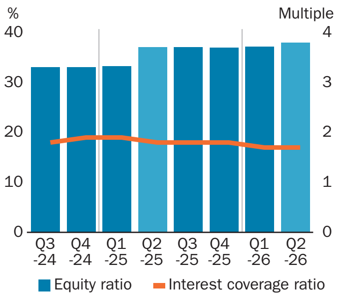
The change in value of Brinova's derivative holdings during the quarter came to SEK -53.7 million (-67.5), while the value amounted to SEK -7.2 million (-1.9). In accordance with IFRS 9, interest rate derivatives are recognised at fair value. They are classified at level 2 under IFRS 13. Brinova does 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 loans repaid since the start of the year have resulted in a reduction of SEK 259.0 million in pledged assets provided in the form of mortgages. During the year, Brinova repaid loans totalling SEK 301.7 million in connection with property sales and repaid a further SEK 117.6 million in loans. New loans totalling SEK 130.0 million linked to property acquisitions have been taken out. For more information concerning pledged assets and contingent liabilities, please refer to the 2025 annual report.

Net loan-to-value ratio



Equity ratio and interest coverage ratio



Debt maturity

Period (year)	Contract volume, SEK million	Utilised, SEK million	Non-utilised, SEK million
< 1	3,112	2,934	178
1–2	6,601	6,601	0
2–3	48	48	0
3–4	1,423	1,423	0
4–5	80	80	0
Total	**11,264**	**11,086**	**178**

Interest rate maturity

Period (year)	Loan amount, SEK million	Interest rate, %[1]	Share, %
<1	5,641	4.7	51
1–2	1,095	1.7	10
2–3	1,100	2.5	10
3–4	500	2.1	5
4–5	800	2.0	7
5–6	1,200	2.2	11
6–7	600	2.2	5
7–8	150	3.0	1
Total	**11,086**	**3.4**	**100**

[1] 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.

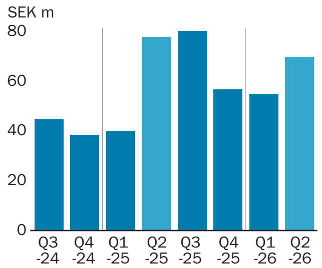
Interest rate hedging through interest rate swaps

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
2026	2027	1.2	400.0
2018	2028	1.2	200.0
2023	2028	2.5	200.0
2023	2028	2.9	300.0
2025	2028	2.2	200.0
2026	2028	2.0	500.0
2021	2029	0.8	100.0
2024	2029	2.1	200.0
2026	2029	2.3	400.0
2026	2029	2.1	200.0
2023	2030	2.8	200.0
2021	2031	0.5	150.0
2023	2031	2.7	100.0
2025	2031	2.4	250.0
2026	2031	2.3	400.0
2025	2032	1.9	200.0
2025	2032	2.0	500.0
2025	2032	1.9	400.0
2026	2032	2.3	400.0
2023	2033	3.0	150.0
2023	2033	2.7	200.0
Total			**6,100.0**

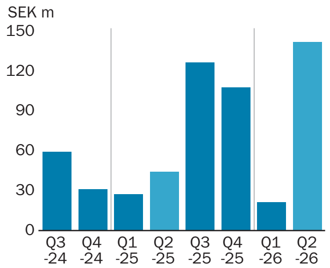
Cash flow
Cash flow from operating activities before changes in working capital for the period January to June totalled SEK 124.5 million (117.6).

Cash flow for the period was mainly impacted by investments in investment properties, which amounted to SEK -123.9 million (-132.8), acquisitions of investment properties totalling SEK -97.7 million (0.0) and the divestment during the year of investment properties totalling SEK 310.4 million (8.9).

Cash flow from operating activities before changes in working capital



Closing cash and cash equivalents



Condensed consolidated cash flow statement

SEK million	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Operating activities			
Profit before tax	190.1	49.7	167.3
Adjustments for non-cash items	-61.9	68.0	87.3
Tax paid	-3.7	-0.1	-0.1
Cash flow from operating activities before changes in working capital	**124.5**	**117.6**	**254.5**
Change in operating receivables	2.6	44.8	77.1
Change in operating liabilities	-97.3	-32.6	-34.2
Cash flow from operating activities	**29.8**	**129.8**	**297.4**
Investing activities			
Acquisition of investment properties	-97.7	0.0	0.0
Divestment of investment properties	310.4	8.9	8.9
Investments in investment properties	-123.9	-132.8	-361.1
Change in financial assets	0.0	3.1	3.1
Equipment acquisitions	-0.8	-2.0	-3.2
Cash flow from investing activities	**88.0**	**-122.8**	**-352.3**
Financing activities			
New share issue expenses	0.0	-9.0	-9.2
Borrowings	762.4	7,273.6	9,135.0
Lease liabilities	-1.9	-1.6	-4.0
Repayment of borrowings	-844.4	-7,256.8	-8,989.6
Cash flow from financing activities	**-83.9**	**6.2**	**132.2**
Cash flow for the period	**33.9**	**13.2**	**77.3**
Opening cash and cash equivalents	**108.1**	**31.0**	**31.0**
Exchange rate difference in cash and cash equivalents	0.1	0.0	-0.2
Closing cash and cash equivalents	**142.1**	**44.2**	**108.1**

Current earnings capacity, 1 July 2026

SEK million	Estimated earnings capacity, 1 July 2026	Projects completed from 2026 up to 2027[1]	Total estimated earnings capacity after projects completed
Rental value[2]	1,202	35	1,237
Vacancy	-61	0	-61
Property expenses	-376	-4	-380
Net operating surplus	**765**	**31**	**796**
Central administration	-40	0	-40
Net financial items	-375	-14	-389
Profit from property management	**350**	**17**	**367**
Surplus ratio, %	67	89	68
Interest coverage ratio, times	1.9	2.2	1.9
No. of shares outstanding, million	230.3	-	230.3
Profit from property management per share, SEK	1.5	-	1.6

[1] Includes Skjutskontoret 3, Malmö, and Viktoria 22, Helsingborg, as if they were completed as of 1 July 2026.
[2] Includes contracted rents with occupancy due to start within 3 months.

Earnings capacity
The estimated earnings capacity on a twelve-month basis for Brinova as of 1 July 2026 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, administrative costs and finance costs based on the average cost of interest on net debt as at the reporting date. 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	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net sales	57.8	41.3	95.9
Operating expenses	-76.8	-58.8	-129.8
Operating profit/loss	**-19.0**	**-17.5**	**-33.9**
Profit from financial items			
Profit from investments in Group companies	7.7	4.7	4.7
Interest and similar income	49.7	53.0	65.4
Interest and similar expenses	-37.0	-18.5	-56.2
Changes in the value of derivatives	-17.4	-38.8	-2.4
Profit/loss after financial items	**-16.0**	**-17.1**	**-22.4**
Appropriations	0.0	0.0	74.3
Profit before tax	**-16.0**	**-17.1**	**51.9**
Tax on profit for the period	-1.2	7.6	-10.2
Profit and comprehensive income for the period	**-17.2**	**-9.5**	**41.7**

Condensed balance sheet

SEK million	30/06/2026	30/06/2025	31/12/2025
ASSETS			
Non-current assets			
Investment properties	99.7	100.8	100.2
Equipment	3.4	2.9	3.1
Investments in Group companies	5,409.5	5,300.6	5,381.5
Non-current receivables, Group companies	32.7	97.1	60.7
Other financial assets	6.4	24.2	2.7
Total non-current assets	**5,551.7**	**5,525.6**	**5,548.2**
Current assets			
Receivables from Group companies	2,193.2	1,925.3	2,512.4
Current receivables	12.4	13.1	7.3
Cash and bank balances	137.1	32.0	96.2
Total current assets	**2,342.7**	**1,970.4**	**2,615.9**
TOTAL ASSETS	**7,894.4**	**7,496.0**	**8,164.1**
Equity and liabilities			
Restricted equity	921.0	921.0	921.0
Unrestricted equity	5,478.1	5,444.2	5,495.3
	6,399.1	**6,365.2**	**6,416.3**
Non-current liabilities			
Liabilities to credit institutions	0.0	0.0	0.0
Other non-current liabilities	38.2	57.1	20.7
Total non-current liabilities	**38.2**	**57.1**	**20.7**
Current liabilities			
Liabilities to credit institutions	0.0	119.6	113.2
Liabilities to Group companies	1,421.0	865.0	1,584.6
Other current liabilities	36.1	89.1	29.3
Total current liabilities	**1,457.1**	**1,073.7**	**1,727.1**
Total equity and liabilities	**7,894.4**	**7,496.0**	**8,164.1**

The property portfolio

The comparative figures in brackets for income statement items refer to values for the period January to June 2025 and for balance sheet items as at 31 December 2025.

The property portfolio

The market value of the property portfolio amounted to SEK 18,941.3 million (19,133.5) at the end of the period, which is a decrease of SEK 192.2 million since the end of the year. Of the property portfolio's market value of SEK 18,941.3 million, SEK 18,337.0 million corresponds to completed properties, SEK 577.2 million to ongoing new construction projects and SEK 27.1 million to development rights.

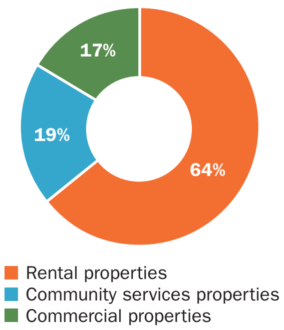
Brinova's property holdings are concentrated in southern Sweden. The properties consist mainly of rental apartments and community services properties. The property portfolio consists of 245 properties (241) with a total lettable area of 651,000 m² (645,000). The total rental value of the portfolio at the end of the period amounted to SEK 1,200.4 million (1,179.3). Contracted rental income amounted to SEK 1,125.9 million (1,100.8). The economic occupancy rate was 95 percent (94).

Property valuation

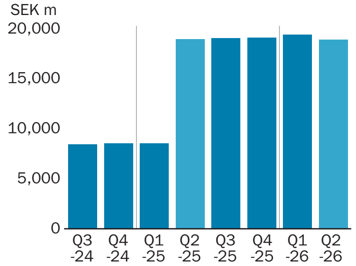
Brinova performs quarterly external valuations of all of its investment properties. The valuations are conducted by Newsec Advisory Sweden AB. Each property is individually inspected based on a rolling schedule over a three-year period or when major renovations or investments have been carried out.

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, 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 terminal value is determined once the calculation period has ended.

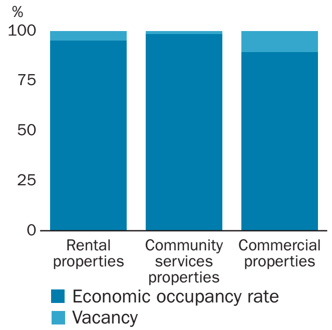
Contracted rent



Property portfolio



Economic occupancy rate



Property portfolio by region

Region	No. properties	Property value	Rental value, SEK million	Contracted rent, SEK million	Occupancy rate, %	Area, thousand m²
West	124	10,567	636	603	95	336
East	121	8,374	564	523	94	315
Total	**245**	**18,941**	**1,200**	**1,126**	**95**	**651**

Change in property value	**SEK million**
Opening fair value	19,133.5
Property acquisition, acquired property value	203.3
Property divestments	-631.5
Investment in new builds, extensions and conversions	123.9
Unrealised changes in value of investment properties	57.9
Change in advances paid for project properties[1)]	56.3
Currency translation	-2.1
Total	**18,941.3**

[1)] The change is recognised in advances reported in the balance sheet.

Completed acquisitions

Property	Location	Type	Completion	Area, m²	Property value, SEK million
Hackan 9	Växjö	Projects	27/03/2026	3,440	0.0
Hackan 12	Växjö	Residential	27/03/2026	6,895	102.4
Vandraren 1	Växjö	Residential	27/03/2026	1,201	20.6
Heideman 1	Hässleholm	Residential	01/04/2026	3,690	44.0
Solbrinken 1	Hässleholm	Residential	01/04/2026	3,781	34.0
Total				**19,007**	**201.0**

Divestments

Property	Location	Type	Completion	Area, m²	Property value, SEK million	Rental value, SEK million
Pederstrup By	Ballerup	Residential	14/04/2026	11,059	638.0	31.6
Total				**11,059**	**638.0**	**31.6**

The present value of the cash flow and terminal value is calculated using market-based discount rates and yield requirements. 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 taking into account any negative change in fair value. The valuations have an average yield requirement at the end of the period of 4.5 percent (4.5) for residential properties, 5.7 percent (5.7) for community services properties and 6.1 percent (6.1) for commercial properties. The total average yield requirement for the entire property portfolio amounts to 4.8 percent (4.8).

The valuations have used the following input data: The level of annual future inflation is estimated to be 1 percent in 2027, 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. Annual rent increases under residential tenancy agreements will be 2.5 percent in 2027 and thereafter 2.0 percent annually. 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 27.1 million (48.0) 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 2025.

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%	1,148.6/-1,148.6
Operating expenses	+/- 5%	-298.0/298.0
Yield requirement	+/- 0.25%	-899.2/970.4

Vacancy analysis

The vacancies consist mainly of commercial and residential space. The occupancy rate broken down by property type stands at 95 percent (94) for residential properties, 98 percent (98) for community services properties and 89 percent (91) for commercial premises. In total, we have approximately 38,100 m² of vacant space. Vacancies in rental properties amount to approximately 20,800 m². There are structural vacancies among the rental properties in Växjö, which we believe will normalise over the coming years. We assess that other vacancies in rental properties are of a more short-term nature. The cumulative net rental figures from rental properties for the period August 2025 to June 2026 are positive. Vacancies in other types of space amount to approximately 17,300 m². 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.

Klas Klättermus 2 in Landskrona comprises 76 residences in the attractive Västra Fäladen area. The property, built in 2005/06, is situated in proximity to nature, close to amenities, schools, good transport links and Borstahusen beach.

Rental properties

64% share of Brinova's total contracted rent

With approximately 419,000 m^2 of rental apartments, corresponding to some 7,000 apartments, Brinova is one of the largest private landlords in southern Sweden. 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 70 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.

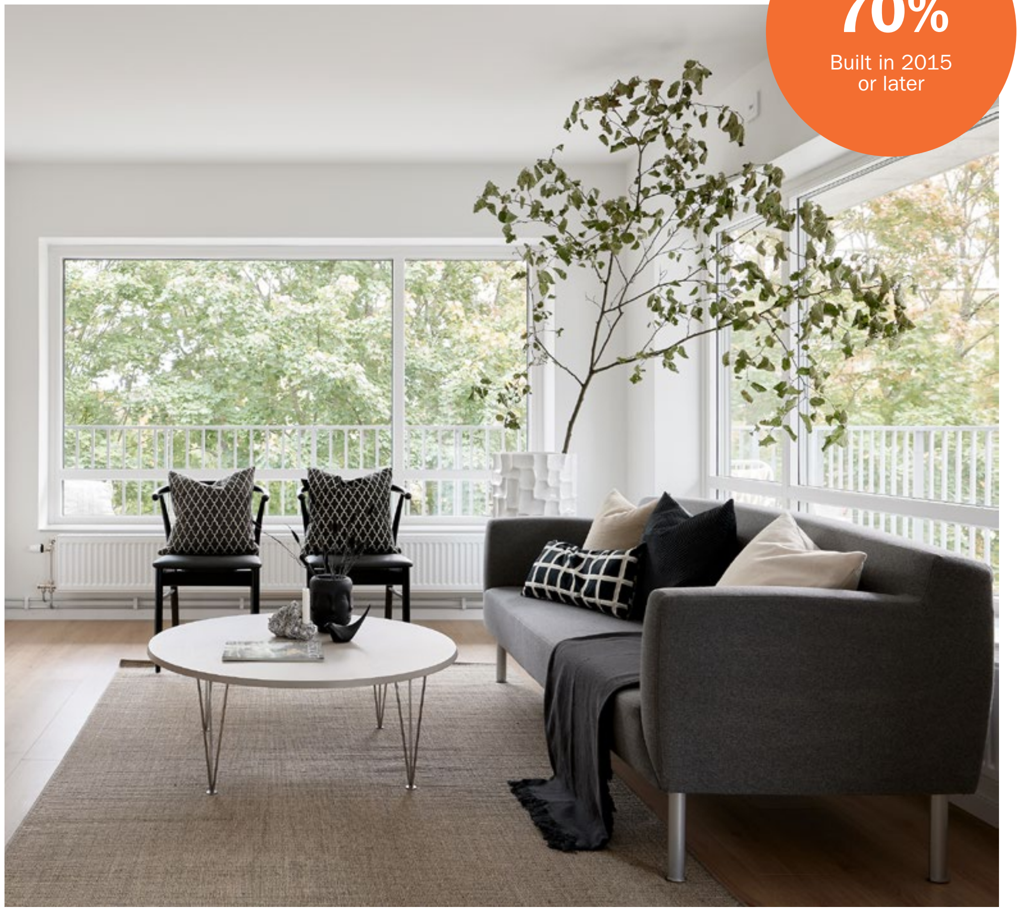
Other aspects that increase the appeal of our residential properties include sustainable choices in materials, solar cell installations, charging stations adjacent to our properties, secure communication via our tenant app, security via intercoms and digital locks.

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 1,843 per/m^2.

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 second homes and family apartments to sheltered housing for seniors.

70%
Built in 2015 or later



Size breakdown

	Rental value, SEK million	Rental value/m^2
1 room plus kitchen	49	2,001
2 room plus kitchen	272	1,890
3 room plus kitchen	306	1,817
4 room plus kitchen	109	1,753
5 room plus kitchen	12	1,595
6 room plus kitchen	2	1,236
Block rental	22	2,054
Total	**772**	**1,843**

The property **Fogdaröd 8:32 in Höör** comprises 74 rental apartments spread across a low-rise residential block and two high-rise residential blocks, situated close to amenities, sports facilities and nature.

Community services properties

19% 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's major private landlords for the public sector, with approximately 116,000 m² of lettable area for community services properties.

The share of community services properties in Brinova's contracted annual rent amounts to 19 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 6.9 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 are experts in community services properties and in the locations where we are established, and we build long-term relationships and synergies in these areas.

Types of community services properties

Type	Area, thousand m²	Contracted rent, SEK million	Contracted rent/ m², SEK	Share of contracted rent, %
Service and support housing	32	67	2,099	30
Primary care	33	62	1,879	29
Education/childcare	25	50	2,012	23
Specialised community service	17	26	1,507	12
Leisure centres	9	13	1,429	6
Total	**116**	**218**	**1,878**	**100**

Five largest tenants, community services properties

Tenant	Area, thousand m²	Rental value, SEK million
Region Skåne	12	24
Karlskrona Municipality	12	24
City of Malmö	10	21
City of Landskrona	7	15
Eslöv Municipality	9	14
Total	**50**	**98**

6.9 years
Remaining lease term

The Fiskaren 27 property in Helsingborg comprises a total of 4,633 m², mainly involving commercial premises, in a central location close to amenities and transport links.

Commercial properties

17% **share of Brinova's total contracted rent**

Some of the commercial space portfolio consists of office space with tenants who run tax-funded businesses (known as 'public offices') or banks. Typical tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the Swedish Employment Service and the Swedish Transport Administration.

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 17-percent share of Brinova's contracted rental income.

Five largest tenants, commercial properties

Tenant	Contracted rent, SEK million
Sparbanken Skåne AB	23
Försäkringskassan (The Swedish Social Insurance Agency)	15
City of Landskrona	7
Trafikverket (The Swedish Transport Administration)	7
Stadshotellet i Hässleholm AB	6
Total	**58**

Types of commercial properties

	Share of contracted rent, %	Contracted rent/m², SEK	Occupancy rate, %
Shops/Groceries/Pharmacies	28	1,373	92
Community service offices (public offices)	18	2,060	94
Offices	17	1,846	76
Banks	12	2,557	100
Car park/Parking	11	N/A	85
Restaurants/Cafés	7	2,005	98
Hotels	5	1,346	100
Warehouses/Storage units	2	644	68
Total	**100**	**1,812**	**89**

The Vagnmakaren 8 property in central Hässleholm offers hotel and conference facilities in a strategic location close to the station and the town's range of amenities.

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 community services 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 team 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 definitions to the right.

The project portfolio[1)]

Ongoing projects

The property Nattskärran 7 in Malmö is currently being converted from sheltered housing into a care home. The valuation of the projects is conducted using incurred costs, development rights value and taking into account any negative change in fair value.

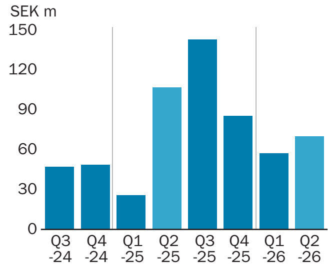
The acquisition of K-Fastigheter Syd's properties included three ongoing projects that were acquired at a fixed property value, meaning that no project gains or losses will be recognised in Brinova's income statement. Financing was also guaranteed in the acquisition of these three projects. In the Copenhagen area, 153 rental apartments were constructed and are now complete and occupied. They were divested on 14 April 2026; see the "significant events during the quarter" section on page 18 for more. In Helsingborg, 41 rental apartments and a grocery store are being constructed, in addition to 154 rental properties in Malmö.

[1)] 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.

Major ongoing projects

Property	Location	m²	Apartments	Type	Estimated completion
Nattskärran 7	Malmö	1,918	24	LSS property	Q4-2026
Viktoria 22	Helsingborg	3,125	41	Residential & Grocery	Q4-2026
Skjutskontoret 3	Malmö	8,997	154	Residential	Q1-2027
Total		**14,040**	**219**		

Completed investments



m² upon project completion

14,040

Major ongoing projects
Approved projects that have commenced construction.

m² upon project completion

31,094

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

A dialogue with residents and stakeholders is an important part of Brinova's project development. Through our local presence and accessibility, we foster engagement and create the right conditions for long-term, sustainable projects.

Sustainability

During the second quarter, our sustainability efforts have focused on quality, structure and a long-term perspective. Following a period of strong growth and integration, the focus has been on strengthening processes and organisational frameworks to enable systematic and effective work.

Data quality has been a key focus area during the quarter. Quality assurance of the underlying data for our property-related performance measures has continued, with the aim of creating a more robust and comparable database. A robust foundation of data is essential for operational monitoring, analysis of improvement measures, and to ensure consistent and reliable monitoring.

Organisational changes have been implemented simultaneously, focusing on the division of responsibilities and working methods. The aim of this work is to establish a clearer link between property management, technology, energy and sustainability, and to strengthen collaboration between functions. A more integrated approach creates better conditions for long-term and consistent work across the entire property portfolio.

During the quarter, work was also stepped up on analysing the implications of the revised Energy Performance of Buildings Directive (EPBD). The focus has been on overall assessments of the impact on existing properties and future investments. The EPBD is treated as an integral part of Brinova's property management and investment strategy.

Overall, the quarter was characterised by in-depth assessment and quality assurance, which creates a stable foundation for continued sustainability management in line with Brinova's long-term objectives.

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

The energy performance of the property portfolio has been analysed against the technical screening criteria of the EU Taxonomy for existing buildings (Regulation (EU) 2021/2139). Under these criteria, buildings constructed before 31 December 2020 must be among the 15 percent most energy-efficient in the national or regional portfolio. The 30 percent most energy-efficient buildings are reported as a supplementary indicator. The analysis refers only to energy performance and is not a full assessment of taxonomy compatibility. This applies to buildings constructed before 31 December 2020*. The Swedish Property Federation has developed thresholds for different types of buildings, which are considered the best available data at present. We, therefore, compare our data to these thresholds. Read more in our Sustainability Report on www.brinova.se

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

Energy & climate

	Unit	30/06/2026	Target for Dec 2027	Comment
Energy consumption, heat	kWh/m² Atemp	86.0	75	Normalised, R12
Energy consumption, property electricity	kWh/m² Atemp	19.8	15	R12
Water consumption,	litre/m² Atemp	1,140	-10% compared with base year 2024	R12

The figures are partly forecast values.

Employee & customer

	Unit	Outcome	Target for Dec 2027	Comment
No. employees	FTEs	96		Full-time equivalent
Gender equality (% women/men)	%	46/54		
ESI (employee satisfaction index)		3.2	4.5 (out of 5)	
CSI (customer satisfaction index, commercial, 2025)		3.9	4.0 (out of 5)	
CSI (customer satisfaction index, residential, 2024)		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*	22	63	15

* where an energy declaration has been produced.

Energy declarations, EU Taxonomy

Buildings constructed before 31 December 2020	Unit	30/06/2026
No. of buildings in top 15	%	18.2
No. of buildings in top 30	%	40.5

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 June 2026 was SEK 13.15, compared with the closing price on 31 March 2026 of SEK 13.50, meaning that the price fell by 3 percent during the quarter. The CREX property index fell by 2 percent during the period. The OMX Stockholm_PI total index rose 8 percent.

During the second quarter, the Brinova share had a highest share price of SEK 14.15 on 1 June and a lowest price of SEK 12.90, recorded on 4 May among other dates.

As of 29 May 2026, Brinova had 3,069 shareholders (3,330) who owned a total of 45.2 million Class A shares and around 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.

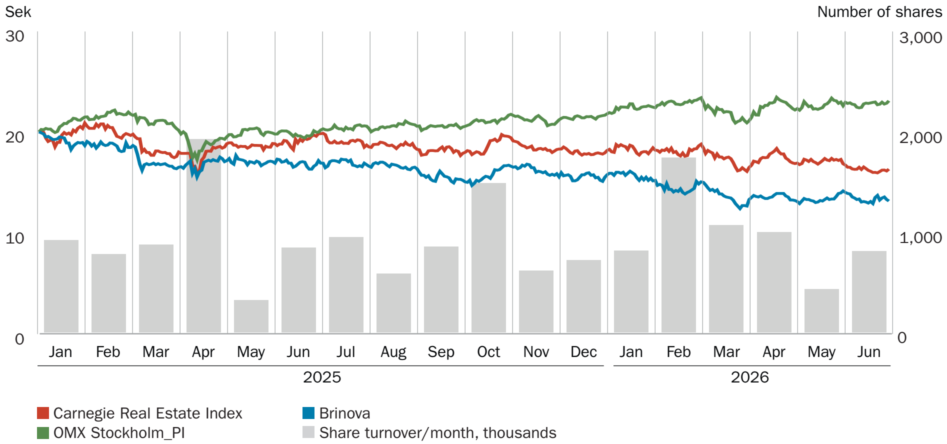
Dividends and dividend policy

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

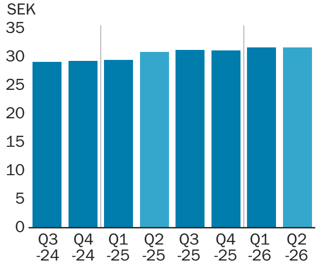


Ownership structure, 29 May 2025[1)]

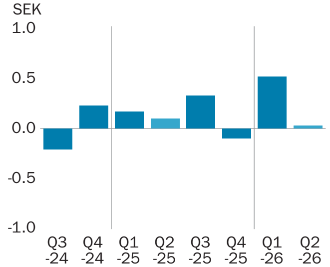
Name	No. of Class A shares, thousands	No. of Class B shares, thousands	Share of capital, %	Share of votes, %
K-Fast Holding AB	26,044	106,502	57.6	57.6
Backahill AB	9,400	14,096	10.2	17.0
Fastighets AB Balder	7,400	11,020	8.0	13.3
HME Investment AB	1,200	3,858	2.2	2.5
EPEHO Invest AB	1,200	3,858	2.2	2.5
PAM Capital AB		8,008	3.5	1.2
Länsförsäkringar Fondförvaltning AB		4,467	1.9	0.7
SEB Investment Management AB		3,026	1.3	0.5
Verdipapirfondet First Nordic Real Estate		3,000	1.3	0.5
Odin Fonder		1,595	0.7	0.3
Other shareholders		25,587	11.1	3.9
Total	**45,244**	**185,017**	**100.0**	**100.0**

1) An up-to-date ownership structure as of 30 June 2026 is available on Brinova's website, www.brinova.se
Source: Euroclear.

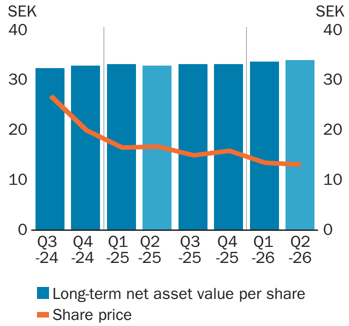
Equity per share



Earnings per share



Long-term net asset value vs. share price



Significant events

First Quarter

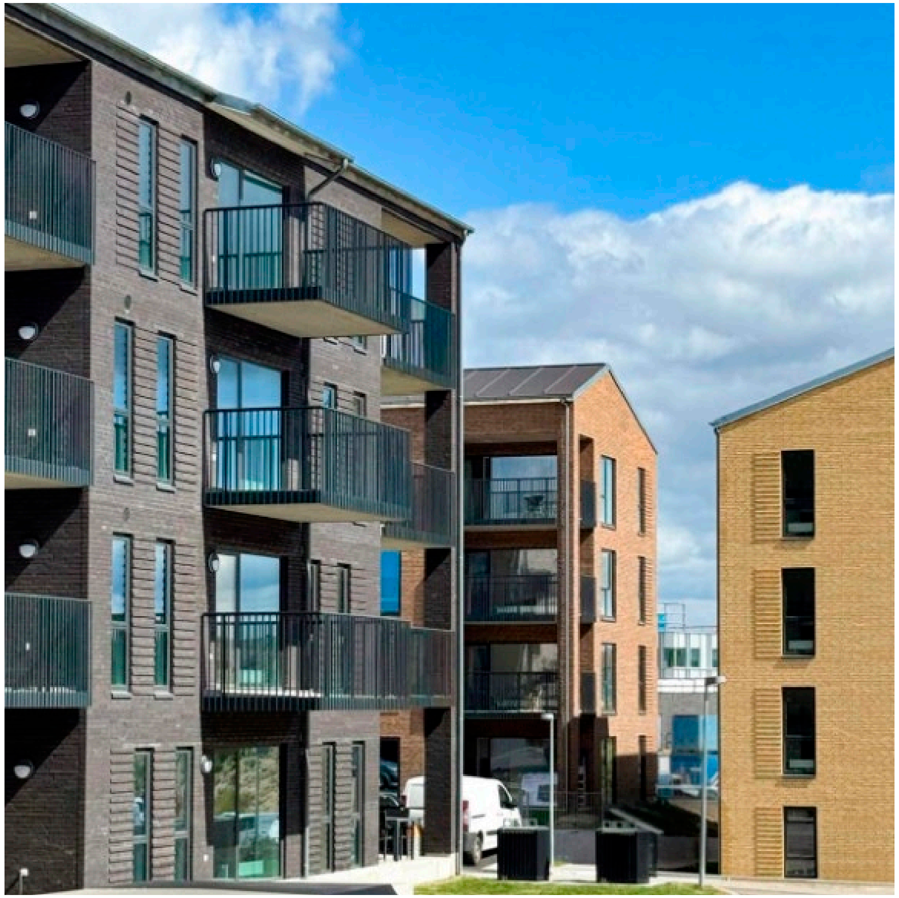
- A five-year lease agreement was signed with Sparbanken Syd concerning an establishment of 418 m² in Landskrona.
- A three-year lease was signed with NCC for 633 m² in the Sjöhem 4 property in Kristianstad.
- In light of Brinova's prioritisation of growth and liquidity, the Board of Directors proposed to the General Meeting that no dividend be paid for 2025.
- The Board of Directors has decided to initiate the process of listing the company's Class A shares on Nasdaq Stockholm. The date of such a listing has not yet been determined.
- Acquisition of two residential properties in Växjö comprising 165 apartments, as well as a project property comprising 156 rooms with en-suite bathrooms, at an underlying property value of SEK 123 million. Completion took place on 27 March. The properties have a lettable area of approximately 11,200 m².
- An agreement was signed on 24 March for the acquisition of two residential properties in Hässleholm comprising 105 apartments, with an underlying property value of SEK 78 million. The properties have a lettable area of approximately 7,500 m².
- An agreement was signed on 31 March for the sale of the properties in Pederstrups By, Ballerup, Copenhagen. The properties were sold for an underlying property value of DKK 437 million, before deduction of deferred tax, to the Danish asset manager Formuepleje. Upon acquisition by Brinova from K-Fastigheter on 1 April 2025, the properties were acquired as an ongoing project at a market value of DKK 380 million. The properties, comprising 11,059 m² of lettable area with an accompanying car park, were completed in November 2025 and are currently fully let. At the end of the year, the property value stood at DKK 397 million.

Second Quarter

- On 1 April, the acquisition of the two residential properties in Hässleholm was completed at an underlying value of SEK 78 million.
- Completion of the sale of the residential properties in Ballerup, Denmark, took place on 14 April.
- Brinova's annual general meeting (AGM) was held on 7 May 2026, and all resolutions adopted by the AGM were in line with the proposals presented in the notice.
- Per Johansson left his role as CEO, with Peter Ullmark taking up the position as new CEO on 15 June 2026.
- A new zoning plan was adopted for the Dannemannen area in Eslöv, allowing for the construction of residential properties and an LSS (service and support) property. This means that new construction of an LSS property can begin.
- A lease agreement covering 1,918 m² was signed with the City of Malmö for the entire Nattskärran 7 property in Malmö. The property will be used to provide LSS housing for elderly people.
- A lease agreement was signed with Region Skåne for 480 m² in the Slätthög 5 property in Malmö.
- In Kristianstad, a lease agreement was signed with the Prison and Probation Service for 260 m² at the Sjöhem 4 property.
- Customer survey conducted showing strong results.

Events after the end of the period

- There were no events after the end of the period.



Ballerup, Greater Copenhagen

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 declining inflation and interest rate cuts that could create opportunities 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 2025 annual report.

No significant changes in the company's assessment of risks beyond the above have occurred since the publication of the 2025 annual report.

Staff and organisation
The number of employees on the reporting date totalled 92, compared with 91 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, 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 2025 annual report.

Financial calendar

Interim report, January–September
23 October 2026

Year-end report, January-December
16 February 2027

Interim report, January–March
23 April 2027

Annual General Meeting
10 May 2027

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: https://www.brinova.com/reports

Performance measures	2026 Jan–Jun	2025 Jan–Jun	2025 Jul–2026 Jun	2025 Jan–Dec	Definitions
Property-related					
Rental income, SEK m	546.3	410.4	1,077.9	942.0	Rents charged and supplements, including compensation for heating and property tax
Net operating surplus, SEK m	340.5	275.1	692.5	627.1	Rental income and other income from property less operating and maintenance costs, property tax and property administration costs
Rental value, SEK m	1,200.4	1,154.8	1,200.4	1,179.3	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space
Economic occupancy rate, %	94.6	94.1	94.6	93.9	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, %	62.3	67.0	64.2	66.6	Net operating surplus as a percentage of rental income
Net loan-to-value ratio, %	57.8	59.0	57.8	58.9	Closing liabilities to credit institutions less cash and cash equivalents in relation to properties' value
Loan-to-value ratio, %	58.5	59.3	58.5	59.4	Closing liabilities to credit institutions in relation to properties' value
Lettable area, thousand m^2	651.3	637.6	651.3	644.5	Total area available for letting
Average yield requirement, %	4.8	4.8	4.8	4.8	Average yield requirement of all Group properties when valued externally
Financial					
Return on equity, %	1.8	0.4	2.5	1.5	Profit for the period as a percentage of average equity
Return on total assets, %	2.0	1.8	3.4	3.7	Profit before tax plus financial items and derivatives as a percentage of average total assets
Interest coverage ratio, times	1.7	1.8	1.7	1.8	Profit from property management with add-back of financial items in relation to financial items
Average interest rate, %	3.4	3.4	3.4	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	2.1	2.1	2.0	Weighted interest maturity on liabilities to credit institutions
Debt maturity, years	1.6	2.0	1.6	2.0	Weighted debt maturity on liabilities to credit institutions
Equity ratio, %	38.0	37.1	38.0	37.0	Equity including non-controlling interests as a percentage of total assets
Debt ratio, times	15.1	15.8	15.1	15.3	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	126.5	115.5	260.1	249.1	Profit before tax with add-back of changes in value
Profit before tax, SEK m	190.1	49.7	307.7	167.3	Profit before tax in accordance with the statement of comprehensive income
Profit for the period, SEK m	127.0	20.9	179.2	73.1	Profit for the period in accordance with the statement of comprehensive income
Cash flow from operating activities before changes in working capital, SEK m	124.5	117.6	261.3	254.5	Cash flow from operating activities before changes in working capital for the period according to cash flow statement
Total assets, SEK m	19,198.9	19,195.4	19,198.9	19,387.3	Total assets in accordance with the condensed consolidated statement of financial position
Share-related[1)]					
Equity per share, SEK	31.7	30.9	31.7	31.1	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	34.0	32.9	34.0	33.2	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[2)]	0.6	0.1	0.8	0.3	Profit for the period attributable to Parent Company shareholders in relation to the average number of shares outstanding
Profit from property management per share, SEK	0.5	0.7	1.1	1.3	Profit from property management in relation to the average number of shares outstanding for the period
Number of shares outstanding, million	230.3	230.3	230.3	230.3	Registered number of shares on the reporting date
Average number of shares outstanding, millions[2)]	230.3	163.5	230.3	197.1	Weighted average of no. of shares outstanding during the period

1) There is no dilutive effect as there are no potential shares (such as convertibles).
2) Definition in line with IFRS.

Derivation of performance measures

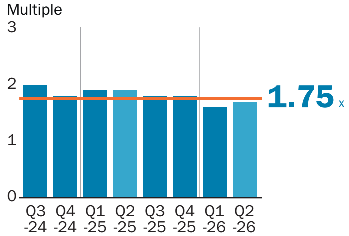
	Reference	2026 Jan–Jun	2025 Jan–Jun	2025 Jul–2026 Jun	2025 Jan–Dec
Book value in property context, SEK m					
Investment properties, SEK m	BS	18,941.3	18,975.3	18,941.3	19,133.5
Interest coverage ratio, times					
Profit from property management, SEK m	IS	126.5	115.5	260.1	249.1
Add-back of financial items, SEK m	IS	192.0	138.6	386.0	332.6
Profit from property management with add-back of financial items, SEK m		*318.5*	*254.1*	*646.1*	*581.7*
Interest coverage ratio, times		1.7	1.8	1.7	1.8
Return on equity, %					
Profit after tax, SEK m	IS	127.0	20.9	179.2	73.1
Average of opening and closing equity, SEK m	BS	7,234.6	4,997.3	7,211.6	5,020.3
Return on equity, %		1.8	0.4	2.5	1.5
Equity ratio, %					
Equity, SEK m	BS	7,299.0	7,124.2	7,299.0	7,170.2
Total assets, SEK m	BS	19,198.9	19,195.4	19,198.9	19,387.3
Equity ratio, %		38.0	37.1	38.0	37.0
Debt ratio, times					
Liabilities to credit institutions, SEK m	BS	11,085.8	11,248.3	11,085.8	11,371.9
Cash and cash equivalents, SEK m	BS	142.1	44.2	142.1	108.0
Net operating income according to earnings capacity, SEK m	Earnings capacity	765.0	750.0	765.0	774.1
Administrative expenses according to earnings capacity, SEK m	Earnings capacity	40.0	40.0	40.0	40.0
Debt ratio, times	BS	15.1	15.8	15.1	15.3
Net loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,085.8	11,248.3	11,085.8	11,371.9
Cash and cash equivalents, SEK m	BS	-142.1	-44.2	-142.1	-108.0
Investment properties, SEK m	BS	18,941.3	18,975.3	18,941.3	19,133.5
Loan-to-value ratio, %		57.8	59.0	57.8	58.9
Loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,085.8	11,248.3	11,085.8	11,371.9
Investment properties, SEK m	BS	18,941.3	18,975.3	18,941.3	19,133.5
Loan-to-value ratio, %		58.5	59.3	58.5	59.4
Return on total assets, %					
Profit before tax, SEK m	IS	190.1	49.7	307.7	167.3
Add-back of financial items, SEK m	IS	192.0	138.6	386.0	332.6

	Reference	2026 Jan–Jun	2025 Jan–Jun	2025 Jul–2026 Jun	2025 Jan–Dec
Add-back of changes in value of derivatives, SEK m	IS	10.3	66.7	-32.6	23.8
Average of opening and closing total assets, SEK m	BS	19,293.1	13,933.5	19,197.2	14,029.4
Return on total assets, %		2.0	1.8	3.4	3.7
Profit from property management per share, SEK					
Profit from property management, SEK m	IS	126.5	115.5	260.1	249.1
Average number of shares outstanding during the period, m	IS	230.3	163.5	230.3	197.1
Profit from property management per share, SEK	IS	0.5	0.7	1.1	1.3
Long-term net asset value per share, SEK					
Equity, SEK m	BS	7,299.0	7,124.2	7,299.0	7,170.2
Fair value of interest rate derivatives, SEK m	BS	7.2	44.9	7.2	1.9
Deferred tax liability, SEK m	BS	519.3	405.9	519.3	468.8
Long-term net asset value per share, SEK m		*7,825.5*	*7,575.0*	*7,825.5*	*7,640.9*
Number of shares outstanding, million		230.3	230.3	230.3	230.3
Long-term net asset value per share, SEK		34.0	32.9	34.0	33.2

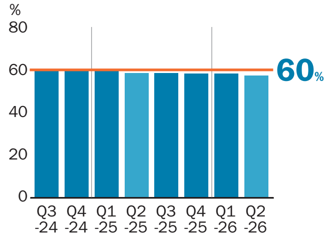
The derivation of the financial performance measures that Brinova monitors on an ongoing basis and for which there are established financial targets is presented above. The following financial targets have been established by the Board for the period 2025–2027:

- Interest coverage ratio: above 1.75 times.
- Loan-to-value ratio: below 60 percent.
- Equity ratio: above 30 percent.
- Debt ratio: below 14x.
- Profit from property management per share: annual increase of at least 10 percent.

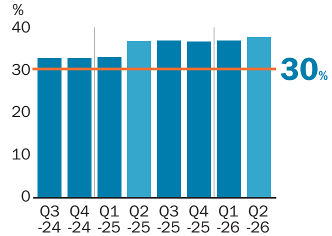
Interest coverage ratio



Net loan-to-value ratio



Equity ratio



Signing of the quarterly 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

Lennart Mauritzson

Johan Tollgerdt Ronnell

Jacob Karlsson

Anders Jarl

Peter Ullmark
CEO

This report has not been reviewed by the auditors.

Strong interest as lettings begin in Malmö and Helsingborg

In May, Brinova took further steps in the letting of the new-build projects Skjutskontoret 3 in Malmö and Viktoria 22 in Tågaborg, Helsingborg, when the show apartments were completed and opened to visitors.

These show apartments play an important role in the letting process by giving potential tenants the opportunity to experience the layouts, choice of materials and living environment of the properties first-hand. For many people, the decision to move becomes more tangible when they can visit the property and get a clearer picture of their future home.

There was a great deal of interest at the first viewings. In Helsingborg, over 200 parties visited the show apartment in the Viktoria project during the viewing launch. The response has been positive in Malmö too, with a steady stream of visitors and prospective buyers since the show apartments opened.

Together, the projects comprise 195 new rental apartments in attractive locations in the Öresund region. Viktoria offers 41 rental apartments in Tågaborg in Helsingborg, with occupancy scheduled for the fourth quarter of 2026. The Skjutskontoret development comprises 154 rental apartments in Kirseberg, Malmö – a neighbourhood undergoing rapid development, situated close to Malmö city centre and with good transport links – with occupancy scheduled for January 2027. Both projects also include underground car parks.

It is encouraging to see the response the projects have received even at this early stage. The interest shown by prospective tenants confirms that there is sustained demand for modern, well-designed rental apartments in attractive locations. "These projects are important additions to our property portfolio and are very much in line with our long-term growth strategy," notes Peter Ullmark, CEO of Brinova.

The letting process will now continue with regular viewings and discussions with prospective tenants ahead of the upcoming occupancy dates.

The launch event for Viktoria in Helsingborg attracted over 200 parties and generated a large number of new expressions of interest.

Photos from the show apartments at Skjutskontoret, Kirseberg, Malmö.

Brinova

RENTAL AND COMMUNITY SERVICES PROPERTIES

Expanding operator in rental housing and community services properties in southern Sweden

Brinova owns, develops and manages primarily rental and community services properties located in selected areas with good transport links in southern Sweden. 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 June 2026, the property portfolio amounts to approximately 651,000 m² with a market value of SEK 18.9 billion. 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

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