

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

Q3
2026



The Stubbarp development in Viken, Höganäs, with rental apartments in the Låghus and Lamellhus concept buildings.

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 September 2025 and for balance sheet items, values as at 31 December 2025.

Property value
SEK 19,010 million

Property value/m²
SEK 28,247

Lettable area
651,000 m²

Rental value
SEK 1,200 million

Economic occupancy rate
96 %

January–September

Rental income for the entire period increased by 22 percent, primarily as a result of the acquisition of K-Fastigheter Syd's property portfolio. In the individual quarter, rental income rose by 4 percent due to rent increases and a higher occupancy rate. For the period from January to September as a whole, the net operating surplus also improved by 15 percent across the entire portfolio.

Profit from property management increased by 10 percent.

Changes in property values amounted to SEK 85.9 million (2.5) and changes in the value of derivatives amounted to SEK 52.1 million (-41.4). Profit for the period totalled SEK 246.7 million (96.8). Comprehensive income for the period attributable to Parent Company shareholders amounted to SEK 248.5 million (101.5).

Events after the end of the period

- The conversion of the Nattskärran 7 property in Malmö was completed, and occupancy of the care home comprising 24 apartments rented by the City of Malmö began on 1 October.
- In Helsingborg, occupancy of the newly constructed 41 residential apartments in the Viktoria 22 development began on 1 October.

➤ Read more about significant events on page 18.

The Group in figures

	2026 Jul–Sep	2025 Jul–Sep	Change, %	2026 Jan–Sep	2025 Jan–Sep	Change, %	2025 Oct– 2026 Sep	2025 Jan–Dec
Rental income, SEK m	273.7	263.5	4	820.0	673.9	22	1,088.1	942.0
Net operating surplus, SEK m	189.0	186.6	1	529.5	461.7	15	694.9	627.1
Surplus ratio, %	69.1	70.8		64.6	68.5		63.9	66.6
Profit from property management, SEK m	87.2	78.6	11	213.7 ¹⁾	194.1	10	268.7	249.1
Profit from property management per share, SEK	0.38	0.34	11	0.93	1.04	-11	1.17	1.26
Cash flow from operating activities before changes in working capital, SEK m	87.6	80.1		212.1	197.7		268.8	254.5
Changes in value of properties, SEK m	12.0	1.6		85.9	2.5		25.4	-58.0
Changes in value of derivatives, SEK m	62.4	25.3		52.1	-41.4		69.7	-23.8
Profit for the period, SEK m	119.7	75.9		246.7	96.8		223.0	73.1
Basic and diluted earnings per share, SEK	0.52	0.33		1.07	0.50		0.97	0.32
Equity per share, SEK	32.22	31.27		32.22	31.27		32.22	31.14
Long-term net asset value per share, SEK	34.38	33.24		34.38	33.24		34.38	33.18
Property value, SEK m	19,010.0	19,075.4		19,010.0	19,075.4		19,010.0	19,133.5
Lettable area, thousand m ²	651.2	642.6		651.2	642.6		651.2	644.5
Rental value, SEK m	1,200.2	1,166.2		1,200.2	1,166.2		1,200.2	1,179.3
Economic occupancy rate, %	95.5	93.6		95.5	93.6		95.5	93.9

¹⁾ Profit from property management for the period January to September 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 218.6 million.

Four fundamental
strategies that
govern our business

Safe and secure 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.

Sustained focus on occupancy rates and profitability

Our focus is clear – increasing occupancy rates and improving profitability. This work is concentrated in three priority areas: boosting our lettings, streamlining our property management and developing our property portfolio. We have taken further steps in all of these areas during the quarter, and I see strong opportunities to gradually increase the impact of the work we are currently carrying out.

Strong lettings yielding results

Our work to expand our lettings is progressing intensively. We have adapted our working methods to suit the current rental market and have become more proactive in engaging with potential tenants. Better planning and closer monitoring enable us to act sooner when an apartment becomes available and to meet demand in the local market more quickly.

These efforts are yielding results. We have continued to report strong net lettings during the quarter, while the occupancy rate for residential properties has risen to 96 percent. This is a positive trend, but we are not satisfied yet. Further reducing vacancies remains one of our most important tasks and has a direct impact on the company's profits.

More efficient property management

At the same time, we are working purposefully to improve the efficiency of our property management. We have introduced stricter and more systematic monitoring to better identify areas in which we can work smarter and more cost-effectively, and we are streamlining and clarifying our procedures and processes.

A thorough review of our supplier agreements is also underway. This encompasses several areas of our operations, and is an area in which we see opportunities for efficiency improvements and cost savings. Our aim is for the first impacts of this work to become apparent in 2027, while also recognising that this is an ongoing process designed to enhance the company's profitability over time.

Sustainable development of the property portfolio

The Viktoria project in Helsingborg has been completed, with occupancy beginning on 1 October. The conversion of the property Nattskärren 7 in Malmö into a care home with 24 apartments has been completed, with occupancy scheduled for 1 October. In Eslöv, our LSS project is moving towards the start of construction, which is now planned for November – slightly later than the original plan.

Developing the property portfolio also involves improving the long-term quality and energy performance of the properties. During the period, we produced ten new energy performance certificates demonstrating improved energy ratings. The number of buildings in the lowest energy performance classes, F–G, has therefore fallen by ten, reducing their share of the portfolio from around 15 percent to approximately 13 percent.

We are continuing our work on energy efficiency in order to both reduce our environmental impact and improve the financial performance and quality of our properties.

Focus on stronger profits

We have continued to maintain a positive and constructive dialogue with our banks. During the period, we refinanced just under SEK 200 million with longer debt maturities and a lower margin. We also continued to use the surplus cash from the sale of our Danish residential property portfolio to repay loans, amounting to SEK 54 million during the quarter. Overall, this is contributing to a stronger financial position and lower financing costs.

Three priority areas

- Boost lettings
- Enhance property management efficiency
- Develop the property portfolio

When I took on the role of CEO, I identified increasing the occupancy rates and improving management efficiency as two of my top priorities. That work is continuing at full pace. We will raise our occupancy rate, manage our properties more efficiently and develop our portfolio wherever we see potential to create further value. It is through numerous concrete improvements to our day-to-day operations that we will step by step strengthen Brinova's profitability and lay the foundations for further long-term value creation.

Helsingborg, 23 October 2026

Peter Ullmark, CEO of Brinova



Income and earnings

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

Condensed consolidated statement of comprehensive income

SEK million	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Oct- 2026 Sep	2025 Jan-Dec
Rental income ¹⁾	273.7	263.5	820.0	673.9	1,088.1	942.0
Other income	0.3	0.3	1.7	1.2	2.2	1.7
Property expenses	-85.0	-77.2	-292.2	-213.4	-395.4	-316.6
Net operating surplus	189.0	186.6	529.5	461.7	694.9	627.1
Central administration	-10.3	-11.3	-32.3	-32.3	-45.4	-45.4
Finance income	0.5	0.1	1.4	0.2	1.9	0.7
Finance costs	-92.0	-96.8	-284.9	-235.5	-382.7	-333.3
Profit from property management	87.2	78.6	213.7	194.1	268.7	249.1
Realised changes in value of investment properties	0.0	0.0	16.0	8.1	16.0	8.1
Unrealised changes in value of investment properties	12.0	1.6	69.9	-5.6	9.4	-66.1
Changes in value of derivatives	62.4	25.3	52.1	-41.4	69.7	-23.8
Profit before tax	161.6	105.5	351.7	155.2	363.8	167.3
Tax	-41.9	-29.6	-105.0	-58.4	-140.8	-94.2
Profit for the period	119.7	75.9	246.7	96.8	223.0	73.1
Other comprehensive income						
Translation difference	0.0	0.3	1.8	4.7	-4.6	-1.7
Comprehensive income for the period	119.7	76.2	248.5	101.5	218.4	71.4
Comprehensive income for the period attributable to:						
Parent Company shareholders	119.7	76.2	248.5	97.0	218.4	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	0.5	0.3	1.1	0.5	1.0	0.4
Average number of shares outstanding, million	230.3	230.3	230.3	186.0	230.3	197.1

¹⁾ Of the rental income for the period January to September 2026, SEK 29.4 million (24.9) comprises service income.

Rental income

In the third quarter, rental income increased by 4 percent compared with the corresponding period in the previous year to SEK 273.7 million (263.5). The like-for-like portfolio saw an increase of the same level. This increase is primarily an effect of rent increases and a lower rate of vacancies. Rental income for the first three quarters amounted to SEK 820.0 million (673.9), which was primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio.

Net operating surplus and surplus ratio

Property expenses for the third quarter amounted to SEK 85.0 million (77.2) – an increase of 10 percent. The like-for-like portfolio saw property expenses rise by 6 percent. Property expenses for the first three quarters amounted to SEK 292.2 million (213.4).

The net operating surplus for the third quarter increased to SEK 189.0 million (186.6) and to SEK 529.5 million (461.7) for the first three quarters, giving a surplus ratio for the period of 64.6 percent (68.5).

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.

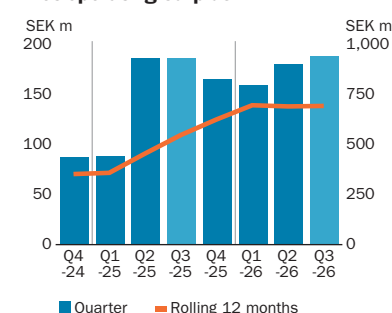
To ensure stable energy costs over time, procurement and hedging are carried out on an ongoing basis.

Profit from property management

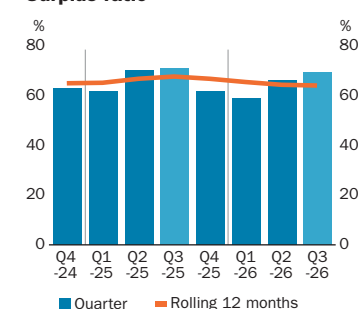
Profit from property management for the third quarter amounted to SEK 87.2 million (78.6). Profit from property management for the first three quarters increased by 10 percent to SEK 213.7 million (194.1).

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 three quarters amounts to SEK 218.6 million.

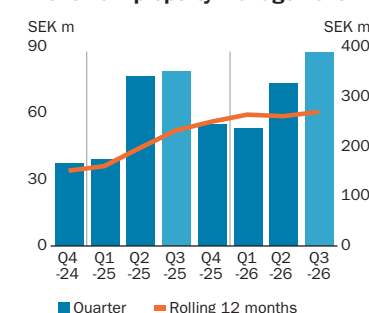
Net operating surplus



Surplus ratio



Profit from property management



Net financial items

Net financial items for the third quarter amounted to SEK -91.5 million (-96.7) and for the first three quarters SEK -283.5 million (-235.3). The average interest rate at the end of the period was 3.3 percent (3.4). For more information, see page 7.

Changes in value

Unrealised changes in the value of investment properties for the third quarter amounted to SEK 12.0 million (1.6) and for the first three quarters SEK 69.9 million (-5.6). 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 first three quarters amounts to SEK 16.0 million, of which 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 third quarter amounted to SEK 62.4 million (25.3).

Tax

Tax for the third quarter amounted to SEK -41.9 million (-29.6) and for the first three quarters SEK -105.0 million (-58.4), which is mainly attributable to changes in unrealised changes in value.

Profit for the period

Profit for the third quarter amounted to SEK 119.7 million (75.9) and for the first three quarters SEK 246.7 million (96.8). Comprehensive income attributable to Parent Company shareholders for the third quarter amounted to SEK 119.7 million (76.2) and SEK 248.5 million (101.5) for the first three quarters.

Related parties

Related-party transactions in 2026 were carried out with K-Fast Holding AB, amounting to SEK 65.5 million, the majority of which relates to ongoing projects and re-invoicing of SEK 0.8 million to various companies within the K-Fastigheter Group. Related-party transactions in 2026 have also been conducted with Advokatfirman Lindahl KB amount-

ing to SEK 2.6 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

SEK million	Region West		Region East		Group-wide		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Income ¹⁾	512.4	436.4	309.3	237.5	0.0	1.2	821.7	675.1
Net operating surplus	335.7	301.1	193.8	159.4	0.0	1.2	529.5	461.7
Profit from property management	153.8	134.8	95.1	71.5	-35.2	-12.2	213.7	194.1
Changes in value of properties	9.8	39.8	76.1	-37.3	0.0	0.0	85.9	2.5
Changes in value of derivatives	0.0	0.0	0.0	0.0	52.1	-41.4	52.1	-41.4
Profit before tax	163.6	174.6	171.2	34.2	16.9	-53.6	351.7	155.2
Property value	10,627.8	10,999.4	8,382.2	8,076.0	-	-	19,010.0	19,075.4
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	155.7	247.5	24.9	28.2	-	-	180.6	275.7

¹⁾ Of the income, SEK 14.6 million (13.2) refers to service income from the West region, and SEK 14.8 million (11.7) from the East region.

Quarterly overview

	2026	2026	2026	2025	2025	2025	2025	2024
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Rental income, SEK million	273.7	274.3	272.0	268.1	263.5	266.2	144.2	138.8
Net operating surplus, SEK million	189.0	180.5	160.0	165.4	186.6	186.4	88.7	87.2
Surplus ratio, %	69.1	65.8	58.8	61.7	70.8	70.0	61.5	62.8
Economic occupancy rate, %	95.5	94.6	94.4	93.9	93.6	94.1	95.5	95.6
Profit from property management, SEK million	87.2	73.3	53.2 ¹⁾	55.0	78.6	76.4	39.1	37.5
Profit from property management per share, SEK	0.38	0.32	0.23	0.24	0.34	0.33	0.40	0.38
Profit for the period, SEK million	119.7	6.2	120.8	-23.7	75.9	-0.5	21.4	22.8
Changes in value of properties, SEK million	12.0	10.7	63.2	-60.5	1.6	4.7	-3.8	-35.2
Changes in value of derivatives, SEK million	62.4	-53.7	43.4	17.6	25.3	-67.5	0.8	39.6
Return on equity, %	1.6	0.1	1.7	-0.3	1.2	0.0	0.7	0.8
Return on total assets, %	1.0	0.9	1.1	0.5	0.9	0.9	0.9	0.5
Equity ratio, %	38.5	38.0	37.2	37.0	37.1	37.1	33.3	33.1
Basic and diluted earnings per share, SEK	0.52	0.03	0.52	-0.10	0.33	0.00	0.17	0.23
Equity per share, SEK	32.22	31.69	31.67	31.14	31.27	30.94	29.54	29.37
Long-term net asset value per share, SEK	34.38	33.98	33.69	33.18	33.24	32.90	33.18	32.90

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 September 2025 and for balance sheet items, values as at 31 December 2025.

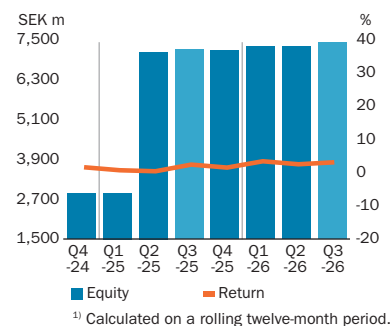
Condensed consolidated statement of financial position

SEK million	30/09/2026	30/09/2025	31/12/2025
ASSETS			
Non-current assets			
Investment properties	19,010.0	19,075.4	19,133.5
Equipment	3.3	2.7	3.2
Right-of-use assets	5.5	6.9	6.5
Derivative instruments	94.0	26.7	26.5
Non-current receivables, Group companies	27.9	107.1	60.7
Other non-current receivables	1.1	1.0	1.0
Total non-current assets	19,141.8	19,219.8	19,231.4
Current assets			
Current receivables	32.6	36.7	46.0
Current receivables, Group companies	0.2	0.0	0.4
Derivative instruments	4.3	0.9	1.4
Cash and cash equivalents	103.6	126.7	108.1
Total current assets	140.7	164.3	155.9
TOTAL ASSETS	19,282.5	19,384.1	19,387.3
Equity and liabilities			
Equity attributable to Parent Company shareholders	7,418.7	7,200.4	7,170.2
Total equity	7,418.7	7,200.4	7,170.2
Non-current liabilities			
Deferred tax liability	551.9	435.0	468.8
Liabilities to credit institutions	7,671.9	9,654.9	9,985.2
Derivative instruments	43.1	47.4	29.8
Lease liabilities	41.7	42.3	42.3
Total non-current liabilities	8,308.6	10,179.6	10,526.1
Current liabilities			
Liabilities to credit institutions	3,352.2	1,716.4	1,386.7
Lease liabilities	3.3	3.9	3.5
Liabilities, Group companies	0.3	67.7	63.8
Other current liabilities	199.4	216.1	237.0
Total current liabilities	3,555.2	2,004.1	1,691.0
TOTAL EQUITY AND LIABILITIES	19,282.5	19,384.1	19,387.3

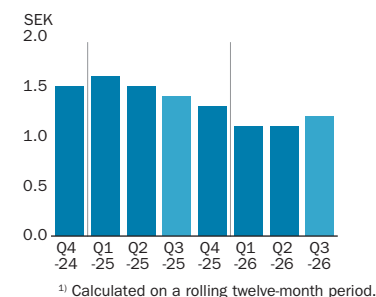
Condensed consolidated statement of changes in equity

SEK million	30/09/2026	30/09/2025	31/12/2025
Total equity at beginning of period	7,170.2	2,870.4	2,870.4
<i>Equity attributable to Parent Company shareholders</i>			
Amount at beginning of period	7,170.2	2,869.5	2,869.5
<i>Shareholder transactions</i>			
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	248.5	97.0	66.9
Closing equity	7,418.7	7,200.4	7,170.2
<i>Equity attributable to non-controlling interests</i>			
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	7,418.7	7,200.4	7,170.2

Equity and return¹⁾



Profit from property management per share¹⁾



Equity, equity ratio, cash & cash equivalents

Equity amounted to SEK 7,418.7 million at the end of the period, compared with SEK 7,170.2 million at the beginning of the period, or SEK 32.2 per share (31.1). The equity ratio was 38.5 percent (37.0) at the end of the period, with the Group's cash and cash equivalents amounting to SEK 103.6 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).

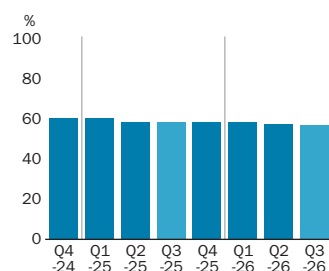
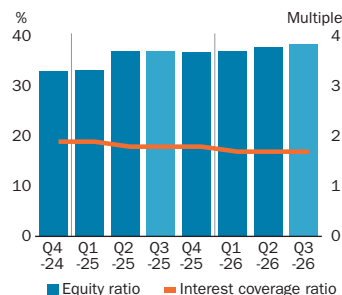
Liabilities to credit institutions

The Group's liabilities to credit institutions at the end of the period amounted to SEK 11,024.1 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 340 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 1.5 years (2.0). Of the total liabilities, 30 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 57.4 percent (58.9), while the interest coverage

ratio was 1.8x (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 3.3 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 54.9 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 62.4 million (25.3), while the value amounted to SEK 55.2 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 315.9 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 163.3 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	Unutilised, SEK million
< 1	2,711	2,566	145
1-2	6,592	6,592	0
2-3	0	0	0
3-4	1,416	1,416	0
4-5	450	450	0
Total	11,169	11,024	145

Interest rate maturity

Period (year)	Loan amount, SEK million	Interest rate, % ¹⁾	Share, %
<1	5,579	4.5	50
1-2	1,095	1.7	10
2-3	1,300	2.4	12
3-4	300	2.1	3
4-5	900	2.1	8
5-6	1,500	2.1	14
6-7	200	2.7	2
7-8	150	3.0	1
Total	11,024	3.3	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 is 3.3 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
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	1.3	100.0
2018	2028	1.2	100.0
2023	2028	2.9	300.0
2023	2028	2.5	200.0
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	200.0
2026	2029	2.2	200.0
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	2.1	100.0
2025	2032	2.2	200.0
2025	2032	1.9	200.0
2025	2032	2.0	200.0
2025	2032	1.9	200.0
2026	2032	2.3	400.0
2023	2033	2.6	100.0
2023	2033	2.7	100.0
2023	2033	3.0	150.0
Total			6,050.0

Cash flow

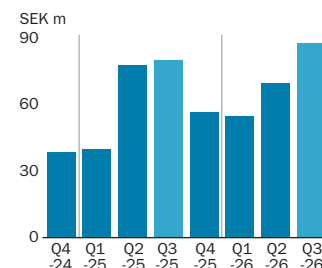
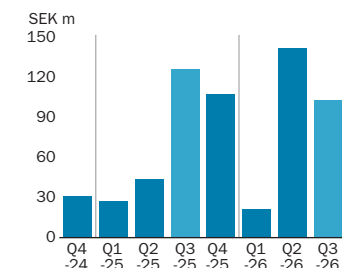
Cash flow from operating activities before changes in working capital for the period January to September totalled SEK 212.1 million (197.7).

Cash flow for the period was mainly impacted by investments in investment properties, which

amounted to SEK -180.6 million (-275.7), acquisitions of investment properties totalling SEK -99.0 million (0.0) and the divestment of investment properties totalling SEK 311.9 million (8.9) during the year.

Condensed consolidated cash flow statement

SEK million	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities			
Profit before tax	351.7	155.2	167.3
Adjustments for non-cash items	-135.9	42.6	87.3
Tax paid	-3.7	-0.1	-0.1
Cash flow from operating activities before changes in working capital	212.1	197.7	254.5
Change in operating receivables	20.3	48.6	77.1
Change in operating liabilities	-121.9	-47.3	-34.2
Cash flow from operating activities	110.5	199.0	297.4
Investing activities			
Acquisition of investment properties	-99.0	0.0	0.0
Divestment of investment properties	311.9	8.9	8.9
Investments in investment properties	-180.6	-275.7	-361.1
Change in financial assets	0.0	38.5	3.1
Equipment acquisitions	-0.9	-2.2	-3.2
Cash flow from investing activities	31.4	-230.5	-352.3
Financing activities			
New share issue expenses	0.0	-9.2	-9.2
Borrowings	1,280.4	8,813.5	9,135.0
Lease liabilities	-2.8	-2.9	-4.0
Repayment of borrowings	-1,424.1	-8,674.2	-8,989.6
Cash flow from financing activities	-146.5	127.2	132.2
Cash flow for the period	-4.6	95.7	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	103.6	126.7	108.1

Cash flow from operating activities before changes in working capital**Closing cash and cash equivalents****Current earnings capacity, 1 October 2026**

SEK million	Estimated earnings capacity, 1 October 2026	Projects completed in 2027 ¹⁾	Total estimated earnings capacity after projects completed
Rental value ²⁾	1,213	25	1,238
Vacancy	-57	0	-57
Property expenses	-377	-3	-380
Net operating surplus	779	22	801
Central administration	-40	0	-40
Net financial items	-368	-10	-378
Profit from property management	371	12	383
Surplus ratio, %	67	88	68
Interest coverage ratio, times	2.0	2.2	2.0
No. of shares outstanding, million	230.3	-	230.3
Profit from property management per share, SEK	1.6	-	1.7

¹⁾ Includes Skjutskontoret 3, Malmö, as if it was completed as of 1 October 2026.

²⁾ Includes contracted rents with occupancy due to start within 3 months, for example, a new residential project in Helsingborg as well as a care home in Malmö.

Current earnings capacity

The estimated earnings capacity on a twelve-month basis for Brinova as of 1 October 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-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	86.2	63.6	95.9
Operating expenses	-112.7	-92.0	-129.8
Operating profit/loss	-26.5	-28.4	-33.9
Profit from financial items			
Profit from investments in Group companies	7.7	4.7	4.7
Interest and similar income	72.7	73.8	65.4
Interest and similar expenses	-53.5	-28.3	-56.2
Changes in value of derivatives	-22.4	-14.9	-2.4
Profit/loss after financial items	-22.0	6.9	-22.4
Appropriations	0.0	0.0	74.3
Profit before tax	-22.0	6.9	51.9
Tax on profit for the period	10.1	-4.3	-10.2
Profit and comprehensive income for the period	-11.9	2.6	41.7

Condensed balance sheet

SEK million	30/09/2026	30/09/2025	31/12/2025
ASSETS			
Non-current assets			
Investment properties	99.4	100.5	100.2
Equipment	3.3	2.7	3.1
Investments in Group companies	5,414.3	5,300.6	5,381.5
Non-current receivables, Group companies	27.9	97.1	60.7
Other financial assets	12.7	8.5	2.7
Total non-current assets	5,557.6	5,509.4	5,548.2
Current assets			
Receivables from Group companies	2,286.3	1,950.0	2,512.4
Current receivables	7.3	7.7	7.3
Cash and bank balances	101.4	54.7	96.2
Total current assets	2,395.0	2,012.4	2,615.9
TOTAL ASSETS	7,952.6	7,521.8	8,164.1
Equity and liabilities			
Restricted equity	921.0	921.0	921.0
Unrestricted equity	5,483.4	5,456.2	5,495.3
	6,404.4	6,377.2	6,416.3
Non-current liabilities			
Other non-current liabilities	43.1	33.2	20.7
Total non-current liabilities	43.1	33.2	20.7
Current liabilities			
Liabilities to credit institutions	0.0	113.0	113.2
Liabilities to Group companies	1,480.0	910.4	1,584.6
Other current liabilities	25.1	88.0	29.3
Total current liabilities	1,505.1	1,111.4	1,727.1
Total equity and liabilities	7,952.6	7,521.8	8,164.1

The property portfolio

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

The property portfolio

The market value of the property portfolio amounted to SEK 19,010.0 million (19,133.5) at the end of the period, which is a decrease of SEK 123.5 million since the end of the year. Of the property portfolio's market value of SEK 19,010.0 million, SEK 18,367.5 million corresponds to completed properties, SEK 615.4 million to ongoing new construction projects and SEK 27.1 million to development rights.

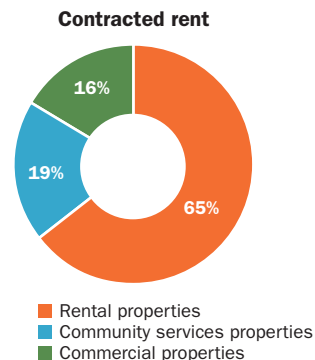
Brinova's property holdings are concentrated in southern Sweden. The properties consist mainly of rental apartments and community services properties. The property portfolio consists of 245 properties (241) with a total lettable area of 651,000 m² (645,000). The total rental value of the portfolio at the end of the period amounted to SEK 1,200.2 million (1,179.3). Contracted rental income amounted to SEK 1,132.8 million (1,086.0). The economic occupancy rate was 96 percent (94).

Property valuation

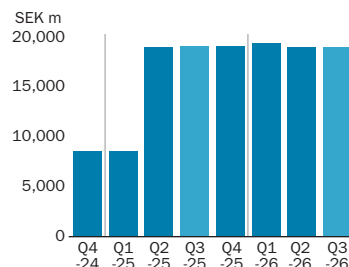
Brinova performs quarterly external valuations of all of its investment properties. The valuations are conducted by Newsec Advisory Sweden AB. Each property is individually inspected based on a rolling schedule over a three-year period or when major renovations or investments have been carried out.

The valuations are mainly based on a calculation using the income approach, supplemented by the market comparison method.

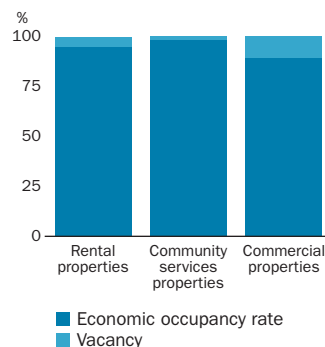
The income approach involves an analysis of future cash flows for each property, taking into account the terms of the current lease agreements, level of rent after the lease expires, operating, maintenance and management costs, and investment needs. Furthermore, an assessment is carried out as to whether 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.



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 m ²
West	124	10,628	636	606	96	336
East	121	8,382	564	527	95	315
Total	245	19,010	1,200	1,133	96	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	180.6
Unrealised changes in value of investment properties	69.9
Change in advances paid for project properties ¹⁾	56.3
Currency translation	-2.1
Total	19,010.0

¹⁾ The change has been recognised against advances reported in the balance sheet.

Completed acquisitions

Property	Location	Type	Completion	Area, m ²	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	1,200	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, m ²	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 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. 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%	1,156.9/-1,156.9
Operating expenses	+/- 5%	-299,0/299,0
Yield requirement	+/- 0.25%	-900,9/972,5

Vacancy analysis

The vacancies consist mainly of commercial and residential space. The occupancy rate broken down by property type stands at 96 percent (94) for residential properties, 98 percent (98) for community services properties and 90 percent (91) for commercial premises. In total, we have approximately 31,500 m² of vacant space. Vacancies in rental properties amount to approximately 14,500 m². There remain structural vacancies among the rental properties in Växjö, where we are seeing a downward trend in the number of vacancies. 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 September 2026 are positive. Vacancies in other types of space amount to approximately 17,000 m². Part of this space will be converted into residential properties 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

65% share of Brinova's total contracted rent

With approximately 419,000 m² 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 65-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.

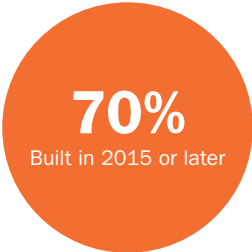
Our customer surveys show that safety and security in and around the home are important factors for our tenants. It should be both easy and secure to rent a property from Brinova. The 'Brinova Security' concept entails various measures for both the indoor and outdoor environment designed to enhance the 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/m².

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.



Size breakdown		
	Rental value, SEK million	Rental value/m ²
1 room plus kitchen	49	2,000
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	1,594
6 room plus kitchen	2	1,236
Block rental	22	2,054
Total	772	1,843

Magasinet 1 Hässleholm



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 per cent. 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 7.1 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 m ²	Contracted rent, SEK million	Contracted rent/m ² , SEK	Share of contracted rent, %
Service and support housing	32	67	2,099	31
Primary care	33	60	1,815	28
Education/childcare	25	50	2,012	23
Specialised community service	17	26	1,511	12
Leisure centres	9	13	1,429	6
Total	116	216	1,859	100

Five largest tenants, community services properties

Tenant	Area, thousand m ²	Rental value, SEK million
Karlskrona Municipality	13	24
Region Skåne	11	23
City of Malmö	10	21
City of Landskrona	7	15
Eslöv Municipality	9	14
Total	50	97

7.1 years

Remaining lease term



Ögonstenen 2, Malmö.
Residential care property
in park surroundings.

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 (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 accounts for a 16-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 rent/m ² , SEK	Occupancy rate, %
Shops/Groceries/Pharmacies	27	1,368	91
Community service offices (public offices)	18	2,114	97
Offices	18	1,837	78
Banks	12	2,557	100
Car park/Parking	11	N/A	86
Restaurants/Cafés	7	2,005	98
Hotels	5	1,320	100
Warehouses/Storage units	2	687	71
Total	100	1,824	90

Sparbanken Skåne – one of Brinova's largest commercial tenants – is located in the **Mats Lavesen** property in Kristianstad.



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 portfolio¹⁾

Ongoing projects

The conversion of the property Nattskärran 7 in Malmö from sheltered housing into a care home is under completion, with occupancy scheduled for 1 October.

The valuation of the projects is conducted using incurred costs, development rights value and taking into account any negative change in fair value.

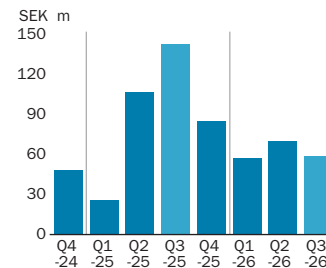
The acquisition of K-Fastigheter Syd's properties included three ongoing projects that were acquired at a fixed property value, meaning that no project gains or losses will be recognised in Brinova's income statement. Financing was also guaranteed in the acquisition of these three projects. In the Copenhagen 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 second quarter" section on page 18 for more. In Helsingborg, 41 rental apartments and a grocery store are being constructed and due for completion in October, 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	m ²	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	Q2-2027
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.



Skjutskontoret, Kirseberg, Malmö. Image of interior of show apartment.

Sustainability

During the third quarter, our sustainability efforts have focused clearly on improving the energy performance of our properties. This has involved systematic monthly monitoring of energy consumption and more frequent property inspections to identify anomalies and opportunities for energy efficiency improvements. The aim is to reduce energy consumption through more efficient operations and appropriately prioritised measures. Work to ensure data quality has continued, resulting in, among other things, a significant improvement in the reported figures for water consumption.

During the quarter, a number of buildings also achieved a better energy rating following new

energy performance certificates. At the same time, efforts to identify potential for improvement in buildings with high energy consumption or poor energy performance have been stepped up. Analyses and targeted site visits are providing the basis for identifying and prioritising appropriate improvement measures.

Work on energy monitoring has continued to develop in order to create better conditions for analysis and comparisons across the property portfolio. A more coherent basis for decision-making strengthens the ability to identify deviations, prioritise measures and follow up on energy investments that have been implemented.

Overall, the quarter has been characterised by an increased focus on translating sustainability efforts into concrete improvements across the property portfolio, with the aim of contributing to more efficient operations, reduced resource consumption and long-term value creation.

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	30/09/2026	Target for Dec 2027	Comment
Energy consumption, heat	kWh/m ² Atemp	86.6	75	Normalised, R12
Energy consumption, property electricity	kWh/m ² Atemp	18.5	15	R12
Water consumption	litre/m ² Atemp	926	-10% compared with base year 2024	R12

The figures are partly forecast values.

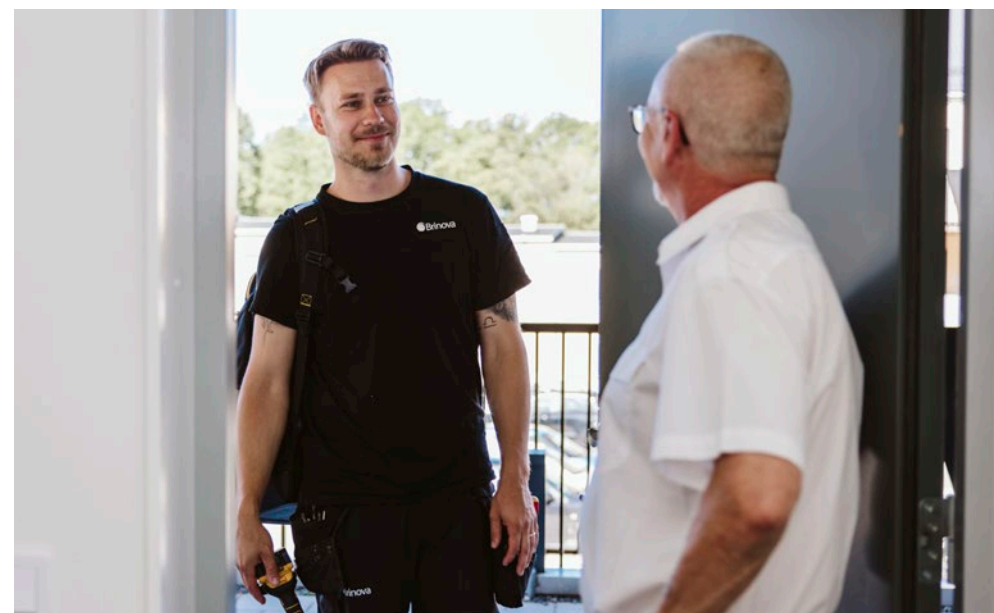
Employee & customer				
	Unit	Outcome	Target for Dec 2027	Comment
Number of employees	FTEs	97		Full-time equivalent, R12
Gender equality (% women/men)	%	47/53		R12
ESI (employee satisfaction index)		2.8	4.5 (out of 5)	
CSI (customer satisfaction index, commercial, 2025)		3.9	4.0 (out of 5)	
CSI (customer satisfaction index, residential, 2026)		4,2*	4.0 (out of 5)	

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

* The residential CSI result corresponds to a service index of 84.5.

Energy declarations, classes				
	Unit	B-C	D-E	F-G
Portfolio per energy class	% of no. buildings*	23	64	13

* where an energy declaration has been produced.



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 2026 was SEK 11.30, compared with a closing price of SEK 13.15 on 30 June 2026, meaning that the price fell by 14 percent during the quarter. The CREX property index fell by 7 percent during the period. The OMX Stockholm_PI total index rose by 1 percent.

During the third quarter, the Brinova share reached a high of SEK 14.30 on 6 July and a low of SEK 11.30 on 30 September.

As of 30 September 2026, Brinova had 2,994 shareholders (3,069) who collectively own approximately 45.2 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.

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.

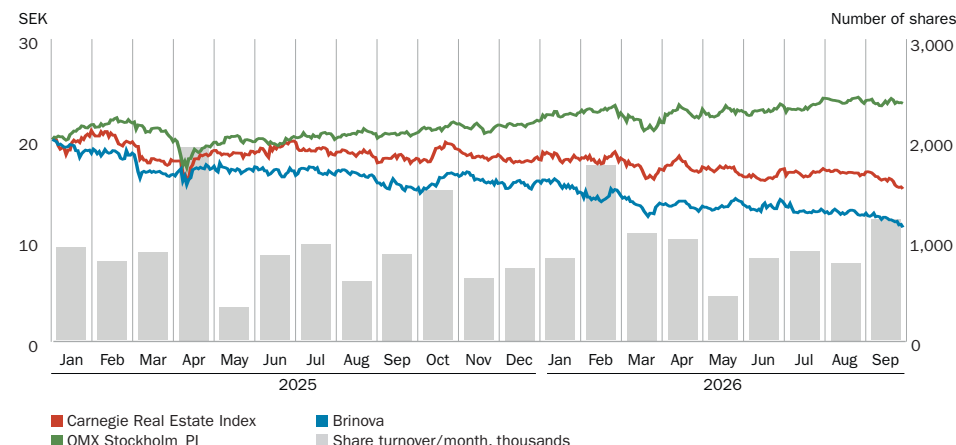
Share information

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

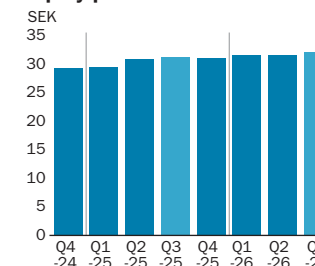


Ownership structure, 30 September 2026

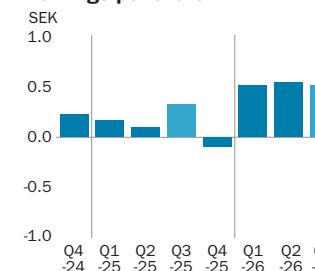
Name	No. of Class A shares, thousands	No. of Class B shares, thousands	Share of capital, %	Share of votes, %
K-Fast Holding AB	26,044	106,502	57.6	57.6
Backahill AB	9,400	14,096	10.2	17.0
Fastighets AB Balder	7,400	11,020	8.0	13.3
HME Investment AB	1,200	3,858	2.2	2.5
EPEHO Invest AB	1,200	3,858	2.2	2.5
PAM Capital AB		8,008	3.5	1.2
Länsförsäkringar Fondförvaltning AB		4,330	1.9	0.7
SEB Investment Management AB		3,028	1.3	0.5
Verdipapirfondet First Nordic Real Estate		3,000	1.3	0.5
Prior Nilsson AB		1,617	0.7	0.3
Other shareholders		25,700	11.1	3.9
Total	45,244	185,017	100.0	100.0

Source: Euroclear.

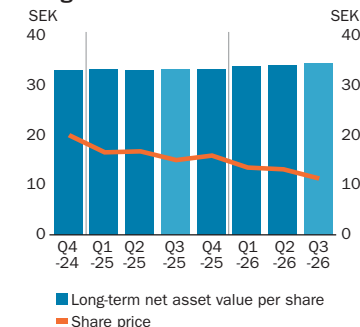
Equity per share



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 for premises in Landskrona comprising 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 resolved 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 were completed in November 2025 comprising 11,059 m² of lettable area with an accompanying car park, 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 two residential properties in Hässleholm was completed at an underlying value of SEK 78 million.
- The 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 Dannemanen 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 Nattskärren 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 Släthög 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.
- A customer survey was conducted showing strong results.

Third quarter

- Strong net lettings of residential properties and an improved occupancy rate.

Events after the end of the period

- The conversion of the Nattskärren 7 property in Malmö was completed, and occupancy of the care home comprising 24 apartments rented by the City of Malmö began on 1 October.
- In Helsingborg, occupancy of the newly constructed 41 residential apartments in the Viktoria 22 development began on October.



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 90, 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.

IFRS 18 Presentation and Disclosure in Financial Statements comes into force on 1 January 2027 and introduces changes to the presentation and disclosures in financial statements. Brinova is currently analysing the effects of the standard.

Financial calendar

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–Sep	2025 Jan–Sep	2025 Oct– 2026 Sep	2025 Jan–Dec	Definitions
Property-related					
Rental income, SEK m	820.0	673.9	1,088.1	942.0	Rents charged and supplements, including compensation for heating and property tax
Net operating surplus, SEK m	529.5	461.7	694.9	627.1	Rental income and other income from property less operating and maintenance costs, property tax and property administration costs
Rental value, SEK m	1,200.2	1,166.2	1,200.2	1,179.3	Contractual rents on an annual basis plus a supplement for estimated market rents for vacant space
Economic occupancy rate, %	95.5	93.6	95.5	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, %	64.6	68.5	63.9	66.6	Net operating surplus as a percentage of rental income
Net loan-to-value ratio, %	57.4	58.9	57.4	58.9	Closing liabilities to credit institutions less cash and cash equivalents in relation to properties' value
Loan-to-value ratio, %	58.0	59.6	58.0	59.4	Closing liabilities to credit institutions in relation to properties' value
Lettable area, thousand m ²	651.2	642.6	651.2	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, %	3.4	1.9	3.1	1.5	Profit for the period as a percentage of average equity
Return on total assets, %	3.0	3.1	3.5	3.7	Profit before tax plus financial items and derivatives as a percentage of average total assets
Interest coverage ratio, times	1.8	1.8	1.7	1.8	Profit from property management with add-back of financial items in relation to financial items
Average interest rate, %	3.3	3.3	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	2.0	2.1	2.0	2.0	Weighted interest maturity on liabilities to credit institutions
Debt maturity, years	1.5	2.2	1.5	2.0	Weighted debt maturity on liabilities to credit institutions
Equity ratio, %	38.5	37.1	38.5	37.0	Equity including non-controlling interests as a percentage of total assets
Debt ratio, times	14.8	15.7	14.8	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	213.7	194.1	268.7	249.1	Profit before tax with add-back of changes in value
Profit before tax, SEK m	351.7	155.2	363.8	167.3	Profit before tax in accordance with the statement of comprehensive income
Profit for the period, SEK m	246.7	96.8	223.0	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	212.1	197.7	268.9	254.5	Cash flow from operating activities before changes in working capital for the period according to cash flow statement
Total assets, SEK m	19,282.5	19,384.1	19,282.5	19,387.3	Total assets in accordance with the condensed consolidated statement of financial position
Share-related¹⁾					
Equity per share, SEK	32.2	31.3	32.2	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	34.4	33.2	34.4	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⁾	1.1	0.5	1.0	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	0.9	1.0	1.2	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	186.0	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

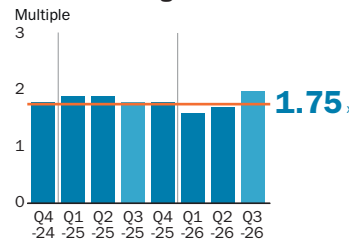
	Reference	2026 Jan-Sep	2025 Jan-Sep	2025 Oct-2026 Sep	2025 Jan-Dec
Book value in property context, SEK m					
Investment properties, SEK m	BS	19,010.0	19,075.4	19,010.0	19,133.5
Interest coverage ratio, times					
Profit from property management, SEK m	IS	213.7	194.1	268.7	249.1
Add-back of financial items, SEK m	IS	283.5	235.3	380.8	332.6
<i>Profit from property management with add-back of financial items, SEK m</i>		497.2	429.4	649.5	581.7
Interest coverage ratio, times		1.8	1.8	1.7	1.8
Return on equity, %					
Profit after tax, SEK m	IS	246.7	96.8	223.0	73.1
Average of opening and closing equity, SEK m	BS	7,294.5	5,035.4	7,309.6	5,020.3
Return on equity, %		3.4	1.9	3.1	1.5
Equity ratio, %					
Equity, SEK m	BS	7,418.7	7,200.4	7,418.7	7,170.2
Total assets, SEK m	BS	19,282.5	19,384.1	19,282.5	19,387.3
Equity ratio, %		38.5	37.1	38.5	37.0
Debt ratio, times					
Liabilities to credit institutions, SEK m	BS	11,024.1	11,371.3	11,024.1	11,371.9
Cash and cash equivalents, SEK m	BS	103.6	126.7	103.6	108.0
Net operating income according to earnings capacity, SEK m	Earnings capacity	778.2	756.0	778.2	774.1
Administrative expenses according to earnings capacity, SEK m	Earnings capacity	40.0	40.0	40.0	40.0
Debt ratio, times	BS	14.8	15.7	14.8	15.3
Net loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,024.1	11,371.3	11,024.1	11,371.9
Cash and cash equivalents, SEK m	BS	-103.6	-126.7	-103.6	-108.0
Investment properties, SEK m	BS	19,010.0	19,075.4	19,010.0	19,133.5
Loan-to-value ratio, %		57.4	58.9	57.4	58.9
Loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,024.1	11,371.3	11,024.1	11,371.9
Investment properties, SEK m	BS	19,010.0	19,075.4	19,010.0	19,133.5
Loan-to-value ratio, %		58.0	59.6	58.0	59.4
Return on total assets, %					
Profit before tax, SEK m	IS	351.7	155.2	363.8	167.3

	Reference	2026 Jan-Sep	2025 Jan-Sep	2025 Oct-2026 Sep	2025 Jan-Dec
Add-back of financial items, SEK m	IS	283.5	235.3	380.8	332.6
Add-back of changes in value of derivatives, SEK m	IS	-52.1	41.4	-69.7	23.8
Average of opening and closing total assets, SEK m	BS	19,334.9	14,027.8	19,333.3	14,029.4
Return on total assets, %		3.0	3.1	3.5	3.7
Profit from property management per share, SEK					
Profit from property management, SEK m	IS	213.7	194.1	268.7	249.1
Average number of shares outstanding during the period, million	IS	230.3	186.0	230.3	197.1
Profit from property management per share, SEK	IS	0.9	1.0	1.17	1.26
Long-term net asset value per share, SEK					
Equity, SEK m	BS	7,418.7	7,200.4	7,418.7	7,170.2
Fair value of interest rate derivatives, SEK m	BS	-55.2	19.8	-55.2	1.9
Deferred tax liability, SEK m	BS	551.9	435.0	551.9	468.8
<i>Long-term net asset value per share, SEK m</i>		7,915.4	7,655.2	7,915.4	7,640.9
Number of shares outstanding, million		230.3	230.3	230.3	230.3
Long-term net asset value per share, SEK		34.4	33.2	34.4	33.2

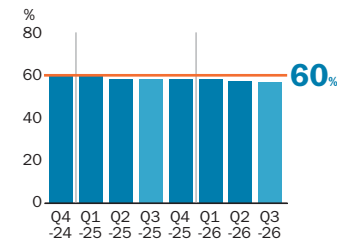
The derivation of the financial performance measures that Brinova monitors on an ongoing basis and for which there are established financial targets is presented above. The following financial targets have been established by the Board for the period 2025–2027:

- 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.

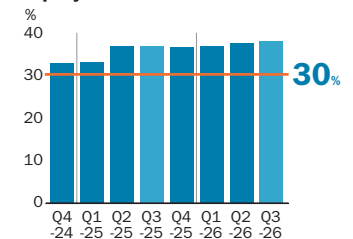
Interest coverage ratio



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, 23 October 2026

Erik Selin Chair	Anna Nordström Carlsson	Lennart Mauritzson
Johan Tollgerdt Ronnell	Jacob Karlsson	Anders Jarl
	Peter Ullmark CEO	

Introduction

We have reviewed the condensed interim financial information (interim report) of Brinova Fastigheter AB (publ) as of 30 September 2026 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, 23 October 2026
 KPMG AB

Camilla Alm Andersson Authorised Public Accountant Principal Auditor	Therese Johansson Authorised Public Accountant
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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 September 2026, the property portfolio amounts to approximately 651,000 m² with a market value of SEK 19.0 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



This information is such that Brinova Fastigheter AB is obliged to publish under the EU Market Abuse Regulation (MAR). The information was provided by the contacts specified on page 19 for publication on 23 October 2026.

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Brinova – Karlskrona
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371 33 Karlskrona

Brinova – Kristianstad
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