

Q2

Interim Report

JANUARY-JUNE 2025

The quarter in brief

Financial comments IFRS

- External contracting assignments generated revenue of SEK 248 million and contracting operations contributed a gross profit of SEK 15 million. Development operations impacted the gross profit by SEK -14 million, with no projects in progress or transactions during the period.
- Central costs amounted to SEK -17 million (-28) and depreciation to SEK -4 million (-4).
- Unrealized changes in value regarding financial fixed assets amounted to SEK -10 million (14) attributable to the holding in Klöver, the value of which was adjusted as a result of a reduced ownership interest after dilution and updated valuation.
- Net financial items amounted to SEK -30 million, with interest expenses linked to the parent company's bond financing being the most significant item, at SEK -32 million (-44).

Significant events during the quarter

- At the Annual General Meeting, Alexander Alm-Pandeya was elected as a board member, having previously been a deputy board member. At the same time, Johan Unger was thanked on leaving his position as a board member. Otherwise, the Board remains unchanged.
- During the quarter, ALM Equity applied to have the Group's climate targets verified by the Science Based Targets initiative (SBTi).

Significant events after the quarter

- At the beginning of July, ALM Equity's contracting company 2xA Entreprenad started construction on an external contracting project comprising 414 residencies and premises for city centre activities in Huddinge, corresponding to a contract value of SEK 616 million.

Consolidated KPIs

Summary	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Revenue, SEK m	258	894	536	1,135	3,127
Profit/loss for the period, SEK m	-62	119	-225	-157	-1,100
Return on equity (ordinary shares),%	-5	3	-13	-13	-43
Equity/assets ratio, %	55	41	55	41	51
Cash and cash equivalents, SEK m	861	267	861	267	1,671
Equity, SEK m	2,455	2,810	2,455	2,810	2,766
Balance sheet total, SEK m	4,456	6,897	4,456	6,897	5,475

Segment report in summary¹

Revenue, SEK m	307	206	635	373	1,045
Profit/loss for the period, SEK m	-64	54	-227	-252	-679
Equity/assets ratio, %	43	42	43	42	41
Investment properties, SEK m	2,581	84	2,581	84	2,560
Equity, SEK m	2,962	2,866	2,962	2,866	3,321
Balance sheet total, SEK m	6,916	6,953	6,916	6,953	8,030

Key figures per share

Stock market price on the balance sheet date, SEK	84	202	84	202	156
Earnings per ordinary share before dilution, SEK	-5.67	4.78	-16.90	-23.38	-73.66

¹ The share of the new associated company is included in ALM Equity's segment reporting. More information about what is included in the segment reporting can be found in Note 2 on page 18.

Focus on what we will do

In a market where the directional arrows seem to change almost every week, we are focusing on implementing what we have said we will do and at the same time aggressively exploiting market opportunities that arise.

Business plan in focus

Our focus since the start of the year has been entirely on realizing our business plan. During the last quarter, we restructured the organization to be able to perform faster and increase the capacity to acquire new projects. The new organization will be fully launched during Q3.

ALM Equity's finances and value creation are getting underway as the number of construction starts increases. We are gradually working with the portfolio in the associated company Bridge to get projects started. Three of a total of eight stages in the Archimedes project in Bromma will start construction during the second half of the year and we are awaiting building permits for additional stages.

Despite a tougher market, our contracting company 2xA Entreprenad has several external projects underway and a great pipeline where a call-off in a public procurement was recently made for a larger contract comprising just over 400 residencies.

At the same time, we have been constantly keeping our ear to the ground to find new projects that fit our model. Although we have not yet made any acquisitions, we see that the market offers potential assets that can provide the return we require. In addition to the cash at our disposal, we also have our non-strategic holdings, the values of which at the end of the first half of the year amounted to SEK 1.7 billion.

Besqab changes listing

Our financial holding in Besqab was (re)listed on Nasdaq's main list on 30 June after being traded on First North since the merger between Aros Bostadsutveckling and Besqab last year. We see that this can potentially

improve the liquidity of the shares while it remains a non-strategic holding for us.

The plan to list ALM Equity's shares on Nasdaq's main list remains firm, however, we are concentrating all internal efforts on accelerating development activities and touching-down organizationally - which will shift the schedule for the listing change.

The market remains challenging

After cautious optimism at the start of the year, signals from the outside world have once again turned to the darker side. The Swedish National Board of Housing, Building and Planning (Boverket) has recently lowered its forecasts for the number of construction starts, and households' concerns about their finances persist. This is a sign that confidence in the economy is still weak. Concerns about rising unemployment and geopolitical uncertainty affecting global capital flows, mean that many are holding off on buying a home.

At the same time, we have noted bright spots. The Riksbank's reduction in the base rate in June was a first step towards a somewhat more optimistic sentiment. The government's two proposals, on the one hand regarding changed rules for presumed rents, and on the other, easing the repayment requirement and raising the mortgage ceiling, can also help to get the market going. But our assessment is that it is above all the overall economic situation and households' confidence in the future that will be decisive. My own view is that we will see better sentiment in the housing market at the end of the year.

The rental market offers stability

We have worked systematically for several years to create flexibility in our business model and we believe that it is crucial to be able to switch between leasing forms based on what the market demands and what gives the best return. It is currently clear that the rental market offers the stability and demand that is missing in the tenant-owned apartment market.

The valuations of the managed properties have clearly been positively affected by a substantial upward adjustment of rents while yields have fallen. At the same time, the tenant-owned apartment market has not recovered and we have therefore converted several projects from tenant-owned apartments to rental properties. This is not a departure from our strategy but proof that it works.

Flexibility is our success factor

Our flexibility to change our organization and projects is our strength in a market that will continue to be complex and likely to change, but which, simultaneously, offers great potential for those who are quick-witted and proactive.

At the same time, there are long processes in our industry which require patience before we see the effects of value creation in our figures.

Stay tuned – we'll have more to tell you soon!



Joakim Alm, CEO

”Our flexibility to change our organization and projects is our strength”

Comments on the market

Macro indicators

During Q2 2025, US trade policy and geopolitical uncertainty affected global market sentiment. Despite this, conditions for the Swedish property sector have improved due to the Riksbank's expansionary monetary policy. The Riksbank's interest rate cuts, most recently by 0.25 percentage points to 2% in June 2025, have lowered the base rate from its peak in 2023–2024 of 4%. This has improved financing conditions and increased transaction volumes.

The Swedish economy is gradually recovering, with expected real GDP growth of 1–2% in 2025, according to assessments from the IMF and the European Commission. The recovery is expected to be driven by inflation falling to 1.2% and nominal wage increases of around 3.5% in 2025, which will strengthen household purchasing power and benefit the property sector.

The property market

The Swedish property market has shown a strong recovery in 2025, with positive developments that began to gain momentum in late 2024. The recovery has been driven by three main factors: lower interest rates, improved access to financing, and a more stable macroeconomic outlook.

After a period of restraint, project development and corporate transactions are now increasing. Property companies are resuming project starts and acquisitions, signalling growing confidence in the market's long-term recovery. In terms of prices, Swedish property prices showed a moderate but stable recovery in 2024 after the sharp correction in 2022–2023. In Q2 2025, the increase in housing prices on an annual basis stopped, with prices for tenant-owned apartments rising slightly by 0.2% while prices for detached houses have remained completely unchanged, according to Svensk Mäklarstatistik statistics.

Transaction volumes in the Swedish property market continued to rise during the year. Up to and including May 2025, deals worth around

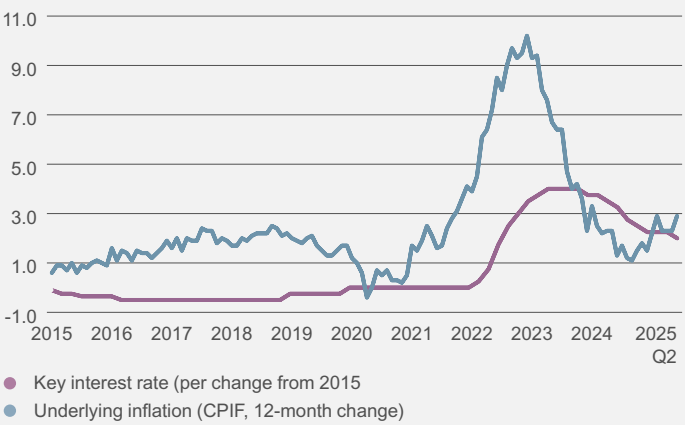
SEK 64 billion had been completed, representing an increase of 48% compared to the same period in 2024, and Stockholm continues to dominate transaction volumes, according to Colliers Nordics. The narrowing gap between buyers' and sellers' price expectations that began in Q1, continued in Q2 and as a result, market participants expect increased activity given that further interest rate cuts will materialize later in the year.

The housing market

The Swedish housing market continued its recovery in Q2 2025, following the sharpest decline since the early 1990s. Housing sales and prices increased slightly in 2025. Bygghälsan expects that just over 30,000 housing starts will begin through new construction in 2025. Increased housing prices, lower interest rates than the previous year and rising real disposable incomes are contributing to a slightly higher housing production. SCB's construction cost index for apartment buildings fell by 1.3% in May compared to April, while showing an annual decrease of 0.3% compared to May 2024. Despite this moderate improvement, high construction costs continue to limit housing development. The Stockholm Region's demographic forecasts show continued population growth in Stockholm County until 2032, which maintains pressure on the housing supply. Access to affordable housing remains a significant challenge for resource-poor households and younger demographic groups.

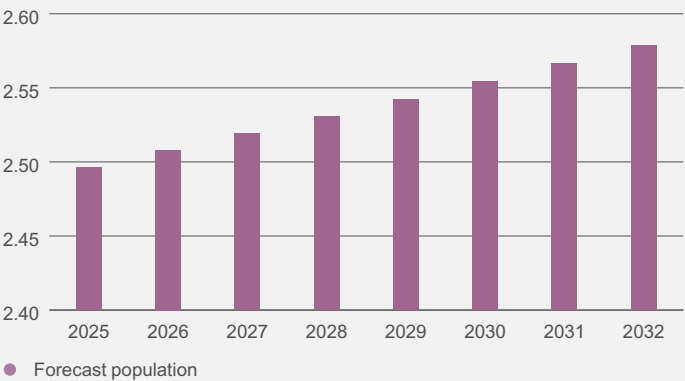
The result of rental negotiations for 2025 is, according to the Hyresgästföreningen (the Tenants' Association), an average rent increase of 4.8%, which is slightly lower than the previous year but represents a historically high level. In Stockholm, rents will be increased by 5.3% in 2025. Overall, the rent adjustment for housing will therefore exceed inflation over the year.

Mortgage rate, base rate and underlying inflation



Source: Riksbanken and SCB

Population forecast, Stockholm County 2024 – 2032, millions



Source: Region Stockholm

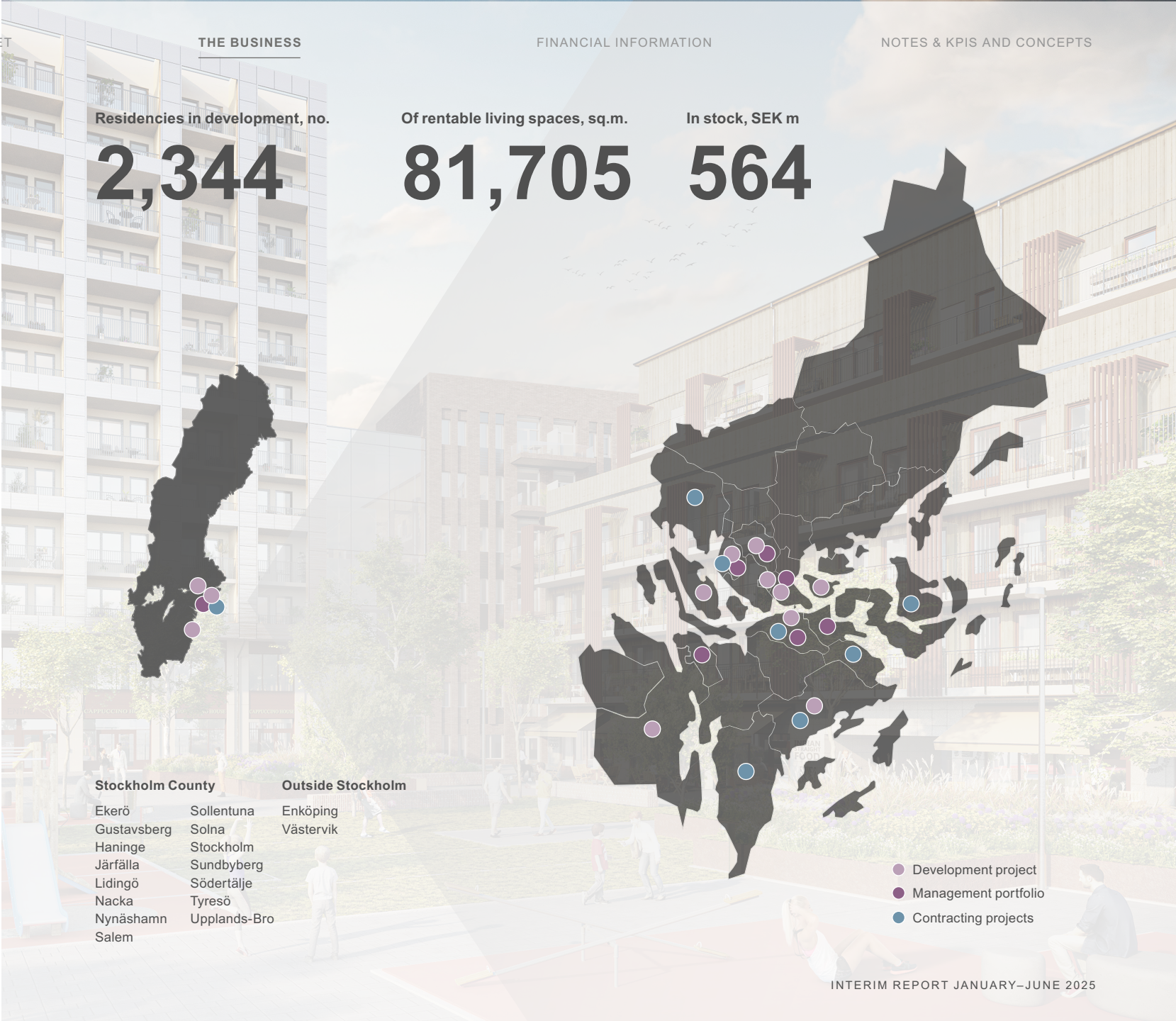
About ALM Equity

ALM Equity develops property assets to meet future housing needs in urban environments where people want to live, work and socialize. Property development is mainly carried out through three operations: Development, Contracting and Management. As the business covers all the main processes of the properties from acquisition to management, we can be involved and influence value creation at every step

Our strength is identifying business opportunities with high growth potential, where greater value can be added by packaging, financing and restructuring assets that are then developed for self-management or disposal. The exit strategy is evaluated regarding the market situation and the return on the investment that is considered to create the greatest value.

Investments in new property assets are made based on how they match the idea of future housing needs and are evaluated based on value, potential and risk. Financial partnerships are part of ALM Equity's strategy to permit a quicker exchange of asset value, which means that the asset portfolio includes both wholly- and partially-owned assets. It allows more expansion opportunities while limiting the risks. Financial assets consist of remaining holdings from previous strategic divestments, which remain as long as ALM Equity assesses that the risk-adjusted return on the holdings is better than other investment opportunities in the market.

Bridge — On the map opposite, and on the following pages, building rights and construction projects are presented as well as management assets owned by Group companies and by the associated company that is jointly-owned with the fund managed by Aermont Capital, called "Bridge". ALM Equity has no controlling influence over those projects but includes them in the portfolios as we have overall operational responsibility for them. In note 4, "Shares in associated companies" on page 23, the company is reported separately.



Development

Project development is driven by ALM Equity's Group company ALM Småa Bostad, which is responsible for land and property acquisitions, zoning plan processes, concept development and sales. Construction is carried out by either ALM Equity's contracting company 2xA Entreprenad or an external turnkey contractor. The business area includes both building rights projects and conversion projects.

Building rights projects consist of housing projects in locations close to transport links in the Stockholm region, where residencies are primarily sold as tenant-owned apartments or remain in the management portfolio.

Conversion projects include properties that were originally intended for the property management market but are to be converted and sold as tenant-owned apartments. This is part of the business plan to sell around 950 homes as tenant-owned apartments. All building rights and conversion projects are presented on the next page.

The projects are either run in-house or together with capital partners.

The basis is that each project is adapted to its specific conditions and that, through their own company structure and financing, they are independent. The basic principle can be waived if joint financing solutions are considered advantageous. The goal for each project is to maximize its market value by developing and optimizing the property's building rights, content and tenure.

Events during the quarter

A total of 16 residencies from the conversion projects were sold during Q2, bringing the total number of homes sold to 174. One home from the inventory of previously abandoned development projects within ALM Småa Bostad was also sold.

Sales of the conversion project Poeten started during Q2, however, sales are subject to conditional agreements. Until these are fulfilled, the property remains in the management portfolio.

Project-related key figures	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Building rights, excl. projects in progress	2,344	1,525	2,344	1,525	2,344
Sold residential units ¹	17	7	37	11	85
Completed units	–	424	–	435	1,056

¹ Also includes residential units sold in completed tenant-owned apartment projects that have not yet been handed over.



Rubigo, Telefonplan, Stockholm

Photo: Skandiamäkarna

Building rights projects as of 30/06/2025

Below are described fully- and partially-owned property projects that are in the development stage. Building rights projects where the planning process has not yet started, completed tenant-owned apartment projects and building rights projects sold to Besqab that have not yet been handed over are not included. The number of units, size and planned market are preliminary and subject to change.

Own project	Municipality	Partner¹/ Own project	ALM Equity's shareholding	Number of units	Habitable GFA, sq.m.	Project phase²	Market
Archimedes A	Stockholm	Partner Bridge	40%	116	5,268	F2	Management
Archimedes B	Stockholm	Partner Bridge	40%	106	4,904	F2	Management
Archimedes C	Stockholm	Partner Bridge	40%	135	4,880	F2	Management
Archimedes D	Stockholm	Partner Bridge	40%	48	3,699	F2	Tenant-owned
Archimedes E	Stockholm	Partner Bridge	40%	58	4,212	F2	Tenant-owned
Archimedes F1	Stockholm	Partner Bridge	40%	202	10,656	F2	Management
Archimedes F2	Stockholm	Partner Bridge	40%	280	11,737	F2	Management
Archimedes S	Stockholm	Partner Bridge	40%	20	2,677	F2	Tenant-owned
Häggvik Entré	Sollentuna	Partner Bridge	40%	Commercial	22,546	F2	Business
Häggvik View	Sollentuna	Partner Bridge	40%	177	12,713	F2	Mixed
Häggvik Luna	Sollentuna	Partner Bridge	40%	184	12,679	F2	Mixed
Häggvik Sky	Sollentuna	Partner Bridge	40%	261	17,623	F2	Mixed
Kajhusen	Sollentuna	Partner Bridge	40%	190	13,280	F2	Tenant-owned
Kalksilos	Södertälje	Partner Other	70%	39	2,730	F2	Tenant-owned
Barkarby Kv. 5	Järfälla	Own project	100%	Commercial	13,000	F2	Business
Elverket	Sundbyberg	Own project	100%	13	2,177	F2	Tenant-owned
Skå Eneby	Ekerö	Own project	100%	27	3,812	F3	Tenant-owned
Pausgallerian	Enköping	Partner Other	50%	173	16,323	F3	Undecided
Hammar's småbruk	Haninge	Own project	100%	20	2,353	F3	Tenant-owned
Ålsta Tungelsta	Haninge	Own project	100%	26	3,059	F3	Tenant-owned
Notviksparken	Västervik	Own project	100%	218	15,650	F3	Mixed
Tändstickan	Västervik	Partner Other	67%	51	5,460	F3	Tenant-owned
Total				2,344	191,438		

1 Projects that are run with capital partners where ALM Equity's ownership is less than 50% and/or lacks a controlling influence, are not consolidated but are reported as associated companies according to equity interest in IFRS, and in the segment reporting the minority has been withdrawn and the share split instead, see Note 2.

2 Project phases P1: In production. P2: Completed building rights but not production started. P3: In the planning process.

Conversion projects as of 30/06/2025

Properties from the management portfolio that have or are planned to be converted for the tenant-owned apartment market are described below. Properties that have not been packaged and sold are reported as investment properties until they are put "in stock" and sales start.

Own project	Municipality	Partner¹/ Own project	ALM Equity's shareholding	Number of units	Class of asset²	Planned sales start
Skalden	Solna	Partner Bridge	40%	266	Management	Q2-26
Poeten	Solna	Partner Bridge	40%	228	Management	Sale started³
Fyrlotsen	Lidingö	Partner Bridge	40%	221	In stock	Sale started
Lignum	Stockholm	Partner Bridge	40%	204	In stock	Sale started
Rubigo	Stockholm	Partner Bridge	40%	70	In stock	Sale started
Total				989		

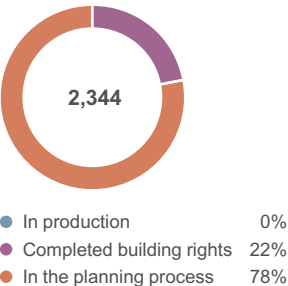
1 Projects that are run with capital partners where ALM Equity's ownership is less than 50% are not consolidated but are reported as associated companies according to equity interest in IFRS, and in the segment reporting, shares in associated companies have been withdrawn and the share split instead, see Note 2.

2 Class of asset shows how the property is accounted for. Management: Investment property and in stock: In Stock shares in tenant-owned apartment and ownership rights.

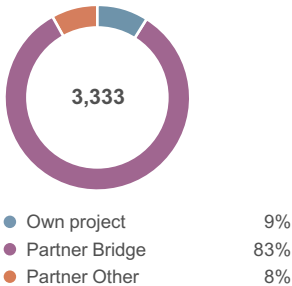
3 During Q2, sales of Poeten were launched under conditional agreements; reclassification to in stock will occur when the conditions are met.

Distribution of number of residential units as of 30/06/2025

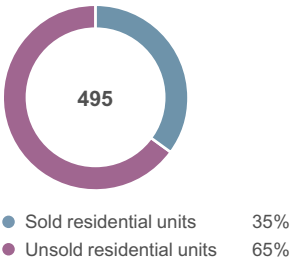
Project phase building rights projects



Ownership form¹



Conversion projects for sale²



1 Includes conversion projects described above.

2 Sales status in sales-started conversion projects.

Contracting

The Contracting business is run by ALM Equity's Group company 2xA Entreprenad, which is a turnkey contractor in construction and property with expertise in all stages of the contract: from project management, Building Information Modelling (BIM), calculation and purchasing for construction management and the aftermarket. The services are offered internally within ALM Equity and to external customers.

The turnkey contract is packaged with planning, production and delivery focusing on high efficiency and precision. By being involved in the early stages, building plans can be guaranteed in a situation where they can affect both production costs and risk in future stages.

The business has a scalable platform with effective working methods that make it adaptable to different volumes and tasks. The goal for the Contracting business is for it to generate positive working capital and be self-financed.

The deal with Aermont Capital also means that 2xA Entreprenad will be allowed to carry out contracts on behalf of the associated company Bridge, corresponding to an estimated order value of around SEK 1.5 billion.

Events during the quarter

In July, 2xA Entreprenad started construction on an external contracting project in Huddinge comprising 414 apartments, and premises for city centre activities. The customer is Titania and the contract value amounts to SEK 616 million. The building has high ambitions linked to energy efficiency and will be certified in accordance with the Nordic Swan Ecolabel.

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Project-related key figures					
Construction started, units	–	189	223	635	635
Completed, units	–	632	–	643	1 473
Order backlog, SEK M	564	1 027	564	1 027	563
Order intake, SEK M	–	–	325	–	–



Photo: ALM Equity

Contracting projects as of 30/06/2025

Described below is a compilation of contracting projects in progress for external customers where the Group company 2xA Entreprenad is the turnkey contractor.

Project name	Municipality	Customer	Type of building	Number of residential units	Planned completion
Tallbohovshöjden	Järfälla	External	Apartment block	223	Q1 2027
Modellören	Gustavsberg	External	Apartment block	76	Q4 2025
Atlantis	Haninge	External	Apartment block	125	Q1 2026
Panorama	Nynäshamn	External	Apartment block	78	Q3 2025
Bjurbäcken	Stockholm	External	Apartment block	206	Q3 2025
Södergården	Tyresö	External	Apartment block	205	Q4 2025
Köpmanvägen	Upplands-Bro	External	Detached house	16	Q3 2025
Total				929	

Management

The Management business is conducted by ALM Equity's organization. The existing property portfolio comes from the merger with Svenska Nyttobostäder, which is currently owned through the associated company Bridge. ALM Equity is responsible for the management, rental and running of these properties in return for a management fee. The portfolio consists of newly produced accommodation close to transport links in the Stockholm region near services and facilities.

The management portfolio also includes properties that are conversion projects that have not yet been packaged or sales-started

ALM Equity previously had premises for self-management, which mainly consisted of premises in completed tenant-owned properties. The purpose of these was not long-term ownership and they are therefore not reported in the management portfolio.

The aim of the Management business is to create stable cash flows and good value growth over time by continually streamlining the portfolio and efficient management.

Events during the quarter

During Q2, an energy efficiency project was completed, which is expected to lead to the entire property portfolio achieving energy class C or better.

Block lease agreements are being phased out in parts of the portfolio, which will have a short-term impact on the occupancy rate when a large amount of homes are vacated at the same time.

During Q2, sales of Poeten began, which is being converted from the management to the tenant-owned market. However, the property will remain in the management portfolio until the merger conditions are met.

Property-related key figures ¹	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Rental value, SEK m	86	–	173	–	345
Property value, SEK m	6 251	–	6 251	–	6 191
Net operating income, SEK m	65	–	124	–	211
Surplus ratio, %	81	–	78	–	74
Leasing rate, residential units, %	88	–	88	–	86

¹ Note that revenue from associated companies is only recognized using the equity method in IFRS on the line Revenue from associated companies and that the figures in the table above refer to the total portfolio in Bridge. In segment reporting, ALM Equity's share of the revenue has been allocated a 40 percent split. For more information, see Note 2. Net operating income and the surplus ratio for the period January to December have been calculated with the inclusion of historical figures from Svenska Nyttobostäder.



Management portfolio as of 30/06/2025

Project name	Municipality	Partner ¹ / Own project	ALM Equity's shareholding	Number of units	Rentable area, RFA	Rentable space, MUA
Alba	Stockholm	Partner Bridge	40%	396	11,564	3,139
Kronan	Järfälla	Partner Bridge	40%	276	7,097	676
Skogshusen	Nacka	Partner Bridge	40%	182	4,608	536
Flädern	Salem	Partner Bridge	40%	93	3,029	20
Torghuset	Salem	Partner Bridge	40%	62	2,053	343
Bryggshusen	Sollentuna	Partner Bridge	40%	45	3,465	0
Kastellet	Sollentuna	Partner Bridge	40%	154	3,684	0
Nova 7	Sollentuna	Partner Bridge	40%	324	7,402	26
Nova 8	Sollentuna	Partner Bridge	40%	125	2,966	157
Stella 9	Sollentuna	Partner Bridge	40%	271	7,236	80
Stella 10	Sollentuna	Partner Bridge	40%	153	3,542	0
Esplanaden	Stockholm	Partner Bridge	40%	52	1,429	0
Mälarterrassen	Stockholm	Partner Bridge	40%	161	4,263	258
Ängshuset	Stockholm	Partner Bridge	40%	78	1,914	0
Skalden	Solna	Partner Bridge	40%	266	8,756	1,166
Poeten	Solna	Partner Bridge	40%	228	8,697	446
Total				2,866	81,705	6,847

¹ Projects that are run with capital partners where ALM Equity's ownership is less than 50% are not consolidated but are reported as associated companies according to capital share in IFRS and in the segment reporting the minority has been withdrawn and the share split instead, see note 2.

Financial assets

ALM Equity has holdings in Klöver and Besqab (formerly Aros Bostad) which are classified as financial assets. The holdings remain as long as the estimated risk-adjusted return for the holdings is better than other investment opportunities on the market.

Klöver is an unlisted housing company that develops residencies for sale and self-management. The portfolio primarily focuses on the Stockholm area.

Besqab is a listed company that develops residencies in Greater Stockholm and Uppsala. The business also includes development of community service properties for others' ownership or self-management.

Events during the quarter

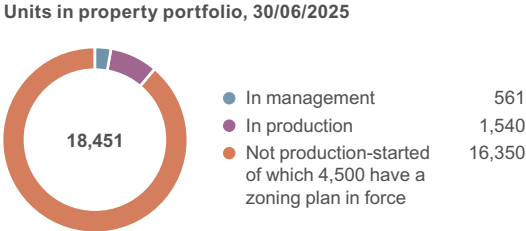
During Q2, Klöver acquired four properties with a total potential of around 470 residencies. The company has also received a land allocation for about 150–200 residencies. During the period, a new share issue was carried out in which ALM Equity chose not to participate, resulting in a dilution of the ownership stake to 14%.

Besqab started production on five residential projects during Q2 totalling 416 residencies and sold properties and building rights for around SEK 560 million. On 30 June the company's ordinary and preference shares were relisted on Nasdaq Stockholm.



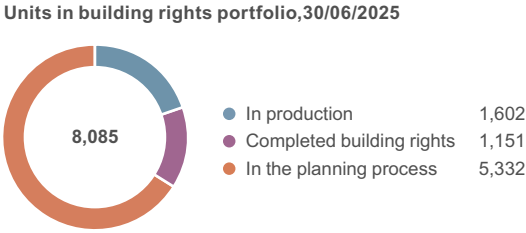
KLÖVERN

Nominal holding: 14%
Share of votes: 14%
Total market value: SEK 1,308 M
Company value: SEK 9,249 M,
of which ALM Equity's share is
SEK1,308 M



BESQAB

Nominal holding: 14¹%
Share of votes: 16¹%
Total market value: SEK 388 M
Company value: SEK 3,485 M,
of which ALM Equity's share is
SEK 388 M



¹ On completion of the project handover, in which payment was received in the form of ordinary shares, ALM Equity's share will amount to 17 percent, representing a value based on the current market value of SEK 465 million at the end of the quarter.

Financial information

Comments on changes in reporting

In the reporting according to IFRS, the associated company Bridge SNBCo Holding AB is reported using the equity method, while in the segment reporting in Note 2 it has been split to reflect ALM Equity and its operations. Note 4, Shares in associated companies, contains information on the associated company's income statement and balance sheet. The comments below refer to the reporting according to IFRS, while Note 2 contains supplementary comments related to the segment reporting.

Income statement

The operating loss for Q2 was SEK 17 million (+142), while comprehensive income for Q2 was SEK -62 million (+ 119).

The negative result is mainly due to the fact that the Group has no development projects in progress and has not completed any transactions. The Development business alone had a negative impact on the operating profit for the quarter of SEK 20 million as it currently has no housing projects in progress. The Construction business contributed a positive on the operating profit of SEK 11 million for Q2, mainly due to external construction projects.

Unrealized changes in the value of financial fixed assets amounted to SEK -10 million (14), all attributable to the holding in Klövern. There was no change in the holding in Besqab as of the closing date, as the closing price remained at SEK 23.50 per ordinary share. The holding in Klövern has been adjusted downwards by SEK 76 million over the first half of the year, which is mainly due to a reduced ownership interest following dilution in the new share issue.

ALM Equity's earnings from associated companies for Q2 amounted to SEK 9 million. The improved result since the previous quarter came from a slightly higher gross profit of SEK 3 million, reduced financing costs of SEK 10 million and unrealized valuation changes of SEK 32 million. Net financial items for Q2 amounted to SEK -30 million (-46), of which

SEK -32 million (-44) is attributable to bond interest expenses for the parent company.

Balance sheet

Assets

As per 31 June 2025, ALM Equity had assets with a book value of SEK 4,456 million (6,897), of which shares in associated companies accounted for SEK 690 million (1,836) attributable to the company Bridge, which now owns the assets from Svenska Nyttobostäder and is 40-percent owned. Financial non-current assets amounted to SEK 1,696 million (1,897), of which the holding in Besqab was recognized at SEK 388 million (582) and the holding in Klövern at SEK 1,308 million (1,315).

Development properties amounted to a total of SEK 178 million (265). The decrease was mainly due to the divestment of one property during the quarter. Residential projects in progress amounted to SEK 32 million (1,299), with no projects being started and five completed since the period for comparison.

Inventory shares in tenant-owner and outright-owned properties totaled SEK 94 million (114). The decrease is mainly attributable to sale of homes.

Other current assets, previously consisting of shares in Svenska Nyttobostäder, have been replaced by shares in ALM Equity upon the merger, given that they continue to be attributable to project partners who will receive them when they are available for distribution by the project companies. As they now consist of shares in ALM Equity, they have been recognized as a buyback of own shares, which reduces the minority's share of equity.

Equity

Equity amounted to SEK 2,455 million (2,810) with an equity/assets ratio of 55 percent (41). Financing at ALM Småa Bostad is to some extent made in the form of investors making direct investments in the projects via preference share capital, which amounted to SEK 884 million (914).

In the event of positive cash flows, preference share capital has priority to dividends in the projects concerned, and in the event of a deficit, repayments are reduced by the corresponding amount.

Liabilities

On the liability side, interest-bearing financing from credit institutions amounted to SEK 306 million (1,297) and bonds raised in the Parent Company to SEK 1,200 million (1,600). In relation to the period for comparison, the major changes are that three projects have been completed and handed over and that the total bond liability has been reduced by SEK 400 million. Financing specifically linked to properties and projects is primarily via project financing for properties under construction.

Financial position and cash flow

The Group's cash and cash equivalents at the end of the period amounted to SEK 861 million (267). Cash flow for Q2 was SEK -222 million (-49) and was mainly attributable to a short-term deposit to the associated company Bridge of SEK 280 million, which is expected to be refinanced during the second half of 2025.

Financing of properties and development projects is mainly arranged via bank loans, building credits, bonds, external contributions and preference share capital based on acquisition, operating and project cost calculations. Liquidity flows may vary significantly between quarters depending on transactions.

Interest rates on liabilities to credit institutions on 30 June 2025 varied over the range of 5.17–8.00 percent, at an average interest rate of 6.81 percent. At the end of the quarter, two bonds totaling SEK 1,200 million were outstanding. The first bond amounts to SEK 700 million, bears interest at a rate of STIBOR 3m + 6.50 percent and matures on 17 June 2026. The second bond totals SEK 500 million, bears interest at a rate of STIBOR 3m + 5.5 percent and matures on 20 March 2028.

Parent company

The parent company's loss for Q2 was SEK 6 million (-51) and the company had SEK 762 million (117) in liquid assets at the end of the period. Guarantees at the end of the period amounted to SEK 300 million (1,513). Equity amounted to SEK 3,479 million (1,782). The equity/assets ratio was 73% (52) on the balance sheet date.

Risks and uncertainties

ALM Equity strives to have limited financial risk. The most significant financial risks are financing, interest rates and liquidity.

Financing and liquidity

Restoring the financial position takes time, but in the long-term it will have positive effects. ALM Equity is working continually with the capital structure to adapt, based on the prevailing financial market.

ALM Equity significantly strengthened its financial position as a result of the collaboration with a new capital partner at the end of 2024. This makes it possible both to accelerate the business plan announced for the assets from Nyttobostäder and to be active on the transaction market. It also means that cash flows from these assets end up in the associated company, at the same time as ALM Equity receives a positive continuous cash flow of around SEK 25 million in management fees.

Development and Contracting

Contracting and development activities are still contending with high contracting and development costs, although the trend is slowly reversing. At the same time, a turbulent external environment is affecting customers, suppliers and financing sources, and the risk is that the positive trends will stall again. Efforts are being made to strike a balance based on the stage of each project, via continuous review of contractual forms, objective, schedule and product.

The Development business aims to strike a good balance between the customer's willingness to pay, design and costs to get construction started on projects. In the case of building rights projects, it is possible to influence design, schedule, choice of end customer and the cost pool, based on strategic decisions. Contracting is based on smart procurement, increase in land cost negotiations and widening its customer and supplier base.

Management

The Management business is still feeling the effects of higher financing costs, even though interest rate cuts have begun to take effect. Operating and maintenance costs remain at a fairly high level, as the business works continuously with the cost pool.

Management portfolios, which mainly include newly produced, low-energy residential properties, are better able to pass on higher costs to the end customer in the form of rent, which is not possible in older rental portfolios. The risk is, however, that the tenants will be unwilling or unable to afford a higher rent on newly produced residential properties, irrespective of what rental legislation allows.

As the holdings in ALM Equity and its associated companies for the most part consist of space-efficient homes with good transport links in the Stockholm area, this risk is reduced. In addition to the fact that the level of interest rates still means more expensive financing, the climate on the financial market remains more restrictive. However, although interest rates slowly turned downwards at the beginning of the year, new uncertainties in the world have slowed developments somewhat and may do so even more. To reduce the risk, the companies continuously evaluate different funding sources and business opportunities.

Value of associated companies

The book value of ALM Equity's holding in Bridge SNBCo Holding AB at the end of June was SEK 690 million, which has been tested for impairment based on a cash flow model in which the right-of-use value was assessed. No impairment loss was identified.

Financial non-current assets at fair value

The holding in Klöver has a book value of SEK 1,308 million based on a discounted cash flow model derived from information that is available to the shareholders. During the quarter, Klöver carried out a new share issue that ALM Equity chose not to participate in. ALM Equity will also be offered the chance to maintain its shareholding in future new issues.

The holding in Besqab has a book value of SEK 388 million after revaluation to fair value based on the latest closing price on the current balance sheet date. The holding was reclassified as a financial non-current asset on dilution of the ownership share in the merger of Besqab and

Aros Bostad in Q1 2024. The judgment is that it represents a long-term value-creating asset with an attractive portfolio, and that it gained a stronger position in the merger. The potential thus exists to recover value in the longer term.

All holdings and their assets are considered to offer good potential for increased values in a more stable situation on the interest and capital markets. More information on risks and uncertainties is provided in ALM Equity's Annual Report for 2024, on pages 61-65 and in Note 30.

Transactions with related parties

Information about transactions with related parties can be found in ALM Equity's annual report for 2024, note 37 on page 104.

Turnkey contract with Klöver

2xA Entreprenad previously signed a turnkey contract with Klöver on market terms. In Q2 2025, contracting services totaling SEK 81 million were invoiced.

Other significant transactions

Bond financing and repurchase of existing bonds

In December 2024, ALM Equity issued new senior unsecured bonds of SEK 500 million within a framework of SEK 800 million. The issue proceeds were used to finance a voluntary repurchase of existing bonds. The offer expired on 12 December and was completed in January 2025. A total of SEK 159 million of the 2025 bonds and SEK 300 million of the 2026 bonds was repurchased. The remaining SEK 441 million of the 2025 bonds was redeemed early on 15 January 2025. Thereafter, the outstanding bond liability amounts to SEK 1,200 million.

Consolidated statement of comprehensive income

Amounts in SEK million	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
	1, 2					
Revenue		258	894	536	1,135	3,127
Production and operating costs		-262	-730	-547	-936	-2,854
Gross profit/loss		-4	164	-11	199	273
Selling and administration expenses		-20	-32	-44	-54	-118
Earnings from shares in Group companies		-2	–	-2	–	994
Profit/loss from participations in subsidiaries		9	10	4	-12	-1,712
Operating profit/loss before unrealized changes in value		-17	142	-53	133	-563
Unrealized changes in value, property	3	0	0	0	1	-5
Operating profit/loss		-17	142	-53	134	-568
Financial income		8	7	17	9	31
Financial expenses		-38	-51	-78	-103	-227
Earnings from current investments ¹		–	–	–	–	-210
Unrealized changes in value, financial instruments	3	-10	14	-106	-201	-120
Profit/loss after financial items		-57	112	-220	-161	-1,094
Taxes		-5	7	-5	4	-6
Profit/loss for the period		-62	119	-225	-157	-1,100
<i>Other comprehensive profit/loss for the period</i>						
Other comprehensive profit/loss		–	–	–	–	–
Other comprehensive profit/loss for the period		–	–	–	–	–
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD		-62	119	-225	-157	-1,100

Amounts in SEK million	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
The year's profit attributable to						
Parent company shareholders		-65	85	-226	-202	-950
Non-controlling interests		3	34	1	45	-150
The year's comprehensive result attributable to						
Parent company shareholders		-65	85	-226	-202	-950
Non-controlling interests		3	34	1	45	-150
Earnings per share						
Earnings per ordinary share before dilution (SEK)		-5.67	4.78	-16.90	-23.38	-73.66
Earnings per ordinary share after dilution (SEK)		-5.67	4.78	-16.90	-23.38	-73.66
Earnings per preference shares (SEK)		2.10	2.10	4.20	4.20	8.40
Number of ordinary shares outstanding at end of period (thousands)		17,359	11,685	17,359	11,685	17,359
Number of preference shares outstanding at end of period (thousands)		15,909	14,330	15,909	14,330	15,909
Average number of ordinary shares before dilution (thousands)		17,359	11,465	17,359	11,234	14,628
Average number of ordinary shares after dilution (thousands)		17,359	11,465	17,359	11,234	14,628

¹ Shares in Svenska Nyttobostäder intended for investors in project companies have been reported in previous quarters as "Other current assets" in the balance sheet and earnings are reported as "Earnings from other current assets". Where assets have now been converted to ALM Equity shares, they have been transferred to the minority's share of equity, however, the conversion effect has been reported under the item "Earnings from other current assets".

Consolidated statement of financial position

Amounts in SEK million	Note	30/06/2025	30/06/2024	31/12/2024
ASSETS	1, 2			
Non-current assets				
Intangible assets		15	17	15
Machinery and equipment		1	2	2
Investment properties		81	84	84
Managed portions of tenant-owners association premises		40	44	40
Right-of-use assets		11	19	14
Shares in associated companies	4, 8	690	1,836	686
Financial fixed assets	5	1,696	1,897	1,802
Deferred tax asset		30	3	30
Total non-current assets		2,564	3,902	2,673
Current assets				
Development properties	6	178	265	200
Residential projects in progress	7	32	1,299	31
Inventory of residential and property rights		94	114	102
Work in progress on behalf of others		84	4	77
Other current receivables		643	543	721
Current investments ¹		–	503	–
Cash and cash equivalents		861	267	1,671
Total current assets		1,892	2,995	2,802
TOTAL ASSETS		4,456	6,897	5,475

¹ Shares in Svenska Nyttobostäder intended for investors in project companies have been reported in previous quarters as "Other current assets" in the balance sheet and earnings are reported as "Earnings from other current assets". Where assets have now been converted to ALM Equity shares, they have been transferred to the minority's share of equity, however, the conversion effect has been reported under the item "Earnings from other current assets".

Amounts in SEK million	Note	30/06/2025	30/06/2024	31/12/2024
EQUITY AND LIABILITIES				
Equity including minority interest		2,455	2,810	2,766
Non-current liabilities				
Non-current interest-bearing bond loans	8	500	1,000	1,200
Non-current interest-bearing loans to credit institutions	9	43	296	292
Leasing liabilities		4	7	9
Deferred tax liability		24	25	24
Other provisions		12	19	18
Total non-current liabilities		583	1,347	1,543
Current liabilities				
Current interest-bearing bonds	9	700	600	441
Current interest-bearing loans from credit institutions	9	263	1,001	47
Subordinated interest-bearing debenture loans	9	19	18	19
Other current liabilities, non-interest-bearing		436	1,121	659
Total current liabilities		1,418	2,740	1,166
TOTAL LIABILITIES AND EQUITY		4,456	6,897	5,475
<i>Minority share of equity amounts to</i>		<i>-3</i>	<i>510</i>	<i>1</i>

Consolidated cash flow statement in summary

Amounts in SEK million	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
OPERATING ACTIVITIES						
Operating profit/loss		-17	142	-53	134	-568
Adjustment of items not affecting cash flow	10	-1	-132	11	-108	492
Interest received		0	1	2	3	23
Interest paid		-39	-55	-82	-105	-222
Tax paid		0	0	-10	0	-38
Cash flow from operating activities before changes in working capital		-57	-44	-132	-76	-313
<i>Cash flow from changes in working capital</i>						
Increase/decrease in development properties		-3	-3	17	-4	-29
Increase/decrease residential projects in progress		-1	-27	-1	8	-49
Increase/decrease interests in tenant-owned apartments and property rights		1	14	12	-68	-38
Increase/decrease in operating receivables		48	-56	82	-120	1,484
Increase/decrease in operating liabilities		-119	22	-222	35	62
Cash flow from operating activities		-131	-94	-244	-225	1,117
INVESTMENT ACTIVITIES						
Acquisition of investment properties		–	0	0	0	0
Divestment of investment properties		–	–	3	–	–
Investment in intangible assets		-1	0	-2	-1	-3
Dividends from associated companies		–	4	–	8	8
Acquisition of financial fixed assets		–	–	–	–	58
Disposal of financial fixed assets		–	–	–	–	109
Cash flow from investing activities		-1	4	1	7	172

Amounts in SEK million	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
FINANCING ACTIVITIES						
Bonds, raised		–	–	–	–	500
Bonds, amortized		–	–	-441	–	-878
Loans raised from credit institutions		–	38	–	199	571
Loans from credit institutions incl. amortized		-31	-22	-33	-151	-157
Amortization of lease liability		-2	-3	-5	-6	-11
New issues/Warrants incl. costs		–	142	–	142	141
Dividend paid to holders of preference shares		-34	-30	-67	-60	-123
Transactions, non-controlling interests		-23	-84	-21	-83	-105
Cash flow from financing activities		-90	41	-567	41	-62
CASH FLOW FOR THE PERIOD		-222	-49	-810	-177	1,227
Cash and cash equivalents at the beginning of the period		1,083	316	1,671	444	444
Cash and cash equivalents at the end of the period		861	267	861	267	1,671

Consolidated statement of changes in equity in summary

Amounts in SEK million	30/06/2025	30/06/2024	31/12/2024
Equity at the start of the period	2,766	2972	2,972
Profit/loss for the period	-225	-157	-1,100
Other comprehensive income	–	–	–
Comprehensive income for the period	-225	-157	-1,100
<i>Transactions with owners:</i>			
Dividend paid	-67	-60	-127
New issues	–	150	1,432
Issue costs	–	-8	-8
Transactions with non-controlling interests	-19	-87	-403
<i>Total transactions with owners</i>	<i>-86</i>	<i>-5</i>	<i>894</i>
Equity at end of the period	2,455	2,810	2,766

Parent company's income statement in summary

Amounts in SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Other operating income	–	–	–	–	–
Selling and administration expenses	-7	-8	-20	-16	-180
Operating profit/loss	-7	-8	-20	-16	-180
Group companies profit/loss	-2	–	-2	–	-643
Earnings from associated companies	–	–	–	–	-557
Other operating expenses	27	–	27	–	-36
Net financial items	-24	-43	-51	-86	-180
Profit/loss after financial items	-6	-51	-46	-102	-1,596
Appropriations	–	–	–	–	–
Profit/loss before tax	-6	-51	-46	-102	-1,596
Taxes	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	-6	-51	-46	-102	-1,596

Parent company's balance sheet in summary

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Shares in Group companies	816	797	796
Shares in associated companies	730	–	730
Total non-current assets	1,546	797	1,526
Current receivables, etc.	2,443	2,516	2,300
Cash and cash equivalents	762	117	1,515
Total current assets	3,205	2,633	3,815
TOTAL ASSETS	4,751	3,430	5,341
EQUITY AND LIABILITIES			
Equity	3,479	1,782	3,592
Long-term interest-bearing bonds	500	1,000	1,200
Total non-current liabilities	500	1,000	1,200
Current interest-bearing bonds	700	600	441
Other current non-interest-bearing liabilities	72	48	108
Total current liabilities	772	648	549
TOTAL EQUITY AND LIABILITIES	4,751	3,430	5,341

Notes

Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities for its financial reports. The applied accounting principles and the basis for calculation are consistent with those in ALM Equity's annual report for the financial year 2024, with the additions below.

Financial non-current assets are recognized at fair value based on a discounted cash flow model or based on the current market price as per the balance sheet date if the holding is listed. The assets consist of shares in Klövern AB and shares in Besqab AB (formerly Aros Bostadsutveckling AB), see also Note 5.

Other current assets are recognized at cost and have previously included shares in Svenska Nyttobostäder that were received in advance for projects in progress and that will be distributed in kind to external investors in the project companies on completion. As ALM Equity is not exposed to the risk of an increase or decrease in the value of these shares, no change in value has been reported for them. On conversion of these shares into shares in ALM Equity in the merger in Q3 2024, they were recognized as a buyback of own shares and against the minority's share of equity.

New standards from 2025

The new or revised IFRS standards or other interpretation statements from the IFRS Interpretations Committee that came into force from 1 January 2025 have not had any significant effect on the Group's financial statements.

This report is a translation of the Swedish report. In the event of any differences between this translation and the Swedish original, the Swedish report shall have precedence.

Note 2. Segment reporting

ALM Equity AB (publ) is a company in the property sector that creates value by acquiring, improving and investing in property assets. The company's activities as a property developer include the entire property chain: development, contracting and management.

In 2024, in connection with the merger with Svenska Nyttobostäder, ALM Equity announced a shift in focus to the development of its own property assets with a base of investment properties. As part of this process, the Company's reporting was amended based on the core property development segment and the Company stepped back from the role of company developer.

For more information about the company's operations, see pages 5–10.

Adjustments in segment reporting

During Q3 2024, ALM Equity brought in a new capital partner, Aermont Capital, as part of financing the business plan for the assets from the merger with Svenska Nyttobostäder. The assets have been placed in a company owned together with an international fund managed by Aermont Capital, where ALM Equity owns 40%. To illustrate ALM Equity's share of this joint company, the minority has been added back and instead the company's 40% has been split into the segment report and distributed in each area. The joint company's total balance sheet and income statement can be found in note 4 "Shares in associated companies".

Dividends from the joint company will be issued according to an agreed distribution where Aermont Capital has priority to annual dividends related to the current assets of around SEK 200 million, and dividends beyond that will be pro rata initially until certain return requirements have been met, when ALM Equity will be entitled to a greater share of the dividends in excess of their pro rata share.

On splitting, 40 percent of the accrued return on the balance sheet date is reallocated from equity to other liabilities for a more accurate picture.

Monitoring takes place based on the Group's and associated companies' financial reporting with adjustments for how value creation occurs over time for the development projects during production. This means that the calculations of the completion method are reversed and a successive earnings calculation is made based on the degree of completion and agreement with the end customer, which means that the profit/loss is reported successively from the start of construction to completion instead of the entire profit/loss being reported at completion.

Information about the tables presented

Subsequent tables for 2024 have been updated based on ALM Equity's restructuring of operations. The changes in the columns mean:

- Development includes the business previously recognized as ALM Småa Bostad plus 40 percent of the associated company that relates to development.
- Contracting now includes the entire contracting business, including the Group's completed contracts where there is no business in progress, but which may include guarantee commitments etc.
- Management includes 40 percent of the associated company that relates to management.
- Associated holdings includes listed associated holdings and the financial assets, Besqab and Klövern.
- Other activities include the Parent Company, Group staff, Finance function, Digital services and any Group eliminations at Parent Company level. The 60 percent of fees received from the associated company not eliminated against the 40 percent split are recognized here.

Comments on the segment reports for Q2

- The segment will generate additional operating income as a result of the spin-off of the unlisted associated company Bridge. Operating income amounted to SEK 28 million for Q2 and a total of SEK 50 million for the first half of the year.
- As a result of the spin-off of the associated company, net financial items increased significantly by SEK -23 million for the quarter, totalling SEK -51 million for the first half of the year.
- As a result of the splitting of the associated company, unrealized changes in the value of investment properties also increased. Changes in value for the quarter amounted to SEK 13 million.
- The balance sheet total increased by SEK 2,460 million as a result of the split, where the asset items of investment properties and development properties represent the main value. Equity in the segment increased by SEK 507 million and liabilities to credit institutions by SEK 1,541 million.

Note 2. Segment reporting cont.

Performance monitoring April – June 2025

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. companies	Other business			
Contract revenue, Development	22	–	–	–	–	22	-19	3
Contract revenue, Contracting	–	247	–	–	0	247	–	247
Leasing income	3	–	33	–	0	36	-33	3
Other income	-2	–	0	–	4	2	3	5
Intra-Group revenues	0	-3	–	–	3	–	–	–
Total revenue	23	244	33	–	7	307	-49	258
Costs, Development	-28	–	–	–	0	-28	20	-8
Contracting costs	–	-230	–	–	-2	-232	–	-232
Operating and management costs	-6	–	-5	–	-1	-12	6	-6
Other production and operating costs	-5	–	-3	-1	-10	-19	3	-16
Internal Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-39	-230	-8	-1	-13	-291	29	-262
Sales and admin costs	-6	-4	-1	-2	-4	-17	–	-17
Depreciation	0	-1	-1	–	-2	-4	1	-3
Unrealized changes in value, property	–	–	13	–	–	13	-13	0
Earnings from shares in Group companies	–	–	–	–	-2	-2	–	-2
Earnings from shares in assoc. companies	–	–	–	–	–	–	9	9
Operating profit/loss	-22	9	36	-3	-14	6	-23	-17
Financial income	0	0	0	0	7	7	1	8
Financial expenses	-5	0	-21	-4	-30	-60	22	-38
Earnings from current investments	–	–	–	–	–	–	–	–
Unrealized changes in value, financial instruments	–	–	–	-10	–	-10	–	-10
Closing appropriations and tax	0	-5	-2	0	–	-7	2	-5
PROFIT/LOSS FOR THE PERIOD	-27	4	13	-17	-37	-64	2	-62
<i>Minority share of profit/loss</i>	3	0	–	–	0	3	–	3

Performance monitoring April – June 2024

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. companies	Other business			
Contract revenue, Development	107	–	–	–	–	107	688	795
Contract revenue, Contracting	–	90	–	–	1	91	–	91
Leasing income	2	–	–	–	1	3	–	3
Other income	3	1	–	–	1	5	–	5
Intra-Group revenues	0	32	–	–	-32	0	–	–
Total revenue	112	123	–	–	-29	206	688	894
Costs, Development	-58	–	–	–	18	-40	-623	-663
Contracting costs	–	-123	–	–	80	-43	–	-43
Operating and management costs	-5	–	–	–	–	-5	–	-5
Other production and operating costs	-17	–	–	0	-2	-19	–	-19
Internal Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-80	-123	–	0	96	-107	-623	-730
Sales and admin costs	-9	-10	–	-2	-7	-28	–	-28
Depreciation	0	-1	–	–	-3	-4	–	-4
Unrealized changes in value, property	–	–	–	–	–	–	–	–
Earnings from shares in Group companies	–	–	–	–	–	–	–	–
Earnings from shares in assoc. companies	–	–	–	10	–	10	–	10
Operating profit/loss	23	-11	–	8	57	77	65	142
Financial income	0	–	–	5	2	7	–	7
Financial expenses	-2	0	–	-5	-44	-51	–	-51
Earnings from current investments	–	–	–	–	–	–	–	–
Unrealized changes in value, financial instruments	–	–	–	14	–	14	–	14
Closing appropriations and tax	7	–	–	–	–	7	–	7
PROFIT/LOSS FOR THE PERIOD	28	-11	–	22	15	54	65	119
<i>Minority share of profit/loss</i>	-9	-1	–	–	13	3	31	34

Note 2. Segment reporting cont.

Performance monitoring January – June 2025

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. companies	Other business			
Contract revenue, Development	82	–	–	–	–	82	-39	43
Contract revenue, Contracting	–	476	–	–	0	476	–	476
Leasing income	6	–	64	–	0	70	-64	6
Other income	0	0	0	–	7	7	4	11
Intra-Group revenues	0	1	–	–	-1	0	–	0
Total revenue	88	477	64	0	6	635	-99	536
Costs, Development	-91	–	–	–	0	-91	39	-52
Contracting costs	–	-451	–	–	1	-450	–	-450
Operating and management costs	-10	–	-14	–	0	-24	14	-10
Other production and operating costs	-9	0	-3	-1	-24	-37	2	-35
Internal Group costs	–	–	–	–	–	0	–	0
Total production and operating costs	-110	-451	-17	-1	-23	-602	55	-547
Sales and admin costs	-13	-10	-3	-3	-11	-40	3	-37
Depreciation	0	-2	-1	–	-5	-8	1	-7
Unrealized changes in value, property	0	–	22	–	–	22	-22	0
Earnings from shares in Group companies	–	–	–	–	-2	-2	–	-2
Earnings from shares in assoc. companies	–	–	–	–	–	0	4	4
Operating profit/loss	-35	14	65	-4	-35	5	-58	-53
Financial income	0	1	0	0	14	15	2	17
Financial expenses	-10	0	-44	-9	-64	-127	49	-78
Earnings from current investments	–	–	–	–	–	–	–	–
Unrealized changes in value, financial instruments	–	–	–	-106	–	-106	–	-106
Closing appropriations and tax	0	-5	-9	0	–	-14	9	-5
PROFIT/LOSS FOR THE PERIOD	-45	10	12	-119	-85	-227	2	-225
<i>Minority share of profit/loss</i>	2	0	–	–	-1	1	–	1

Balance sheet extract as of 30/06/2025

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. companies	Other business			
Investment properties	81	–	2,500	–	–	2,581	-2,500	81
Shares in associate companies	–	–	–	–	–	–	690	690
Financial fixed assets	–	–	–	1,696	–	1,696	–	1,696
Other fixed assets	73	5	23	–	19	120	-23	97
Development properties	686	–	–	–	-1	685	-507	178
Housing projects in progress	32	–	–	–	–	32	–	32
Inventory shares, tenant-owned & ownership rights	302	–	–	–	–	302	-208	94
Other current assets	3,840	1,892	30	741	-5,916	587	140	727
Cash and cash equivalents	35	43	49	5	781	913	-52	861
TOTAL ASSETS	5,049	1,940	2,602	2,442	-5,117	6,916	-2,460	4,456
Equity	3,669	1,366	681	-2,285	-469	2,962	-507	2,455
Long-term liabilities, credit institutions	128	–	995	–	500	1,623	-1,080	543
Long-term liabilities	27	14	67	0	2	110	-70	40
Current liabilities, credit institutions	123	–	351	250	700	1,424	-461	963
Current liabilities	1,102	560	508	4,477	-5,850	797	-342	455
TOTAL EQUITY AND LIABILITIES	5,049	1,940	2,602	2,442	-5,117	6,916	-2,460	4,456
<i>Minority's share of equity</i>	360	0	–	–	-363	-3	–	-3
Key figures						Total according to Segment	Converted to IFRS	Total according to IFRS
Operating margin %						0.79	-10.68	-9.89
Earnings per ordinary share before dilution (SEK)						-16.96	0.06	-16.90
Earnings per ordinary share after dilution (SEK)						-16.96	0.06	-16.90
Equity per ordinary share (SEK)						55.06	-29.21	25.85
Return on equity (%)						-8.99	-4.26	-13.25
Equity/assets ratio (%)						43	12	55

Note 2. Segment reporting cont.

Performance monitoring January – June 2024

Amounts in SEK million	Property development					Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Devel- opment	Con- trating	Manage- ment	Assoc. companies	Other business			
Contract revenue, Development	223		–	–	–	223	762	985
Contract revenue, Contracting	–	135	–	–	0	135	–	135
Leasing income	5		–	–	1	6	–	6
Other income	5	1	–	–	3	9	–	9
Intra-Group revenues	0	81	–	–	-81	–	–	–
Total revenue	233	217	–	–	-77	373	762	1,135
Costs, Development	-164	–	–	–	18	-146	-676	-822
Contracting costs	–	-210	–	–	128	-82	–	-82
Operating and management costs	-9	–	–	–	–	-9	–	-9
Other production and operating costs	-18	–	–	0	-5	-23	–	-23
Internal Group costs	–	–	–	–	–	0	–	–
Total production and operating costs	-191	-210	–	0	141	-260	-676	-936
Sales and admin costs	-17	-14	–	-3	-12	-46	–	-46
Depreciation	0	-2	–	–	-6	-8	–	-8
Unrealized changes in value, property	1	–	–	–	–	1	–	1
Earnings from shares in Group companies	–	–	–	–	–	–	–	–
Earnings from shares in assoc. companies	–	–	–	-12	–	-12	–	-12
Operating profit/loss	26	-9	–	-15	46	48	86	134
Financial income	0	–	–	5	4	9	–	9
Financial expenses	-4	0	–	-11	-88	-103	–	-103
Earnings from current investments	–	–	–	–	–	–	–	0
Unrealized changes in value, financial instruments	–	–	–	-210	–	-210	9	-201
Closing appropriations and tax	4	–	–	–	–	4	–	4
PROFIT/LOSS FOR THE PERIOD	26	-9	–	-231	-38	-252	95	-157
<i>Minority share of profit/loss</i>	-9	1	–	–	12	4	41	45

Balance sheet extract as of 30/06/2024

Amounts in SEK million	Property development					Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Devel- opment	Con- trating	Manage- ment	Assoc. companies	Other business			
Investment properties	84	–	–	–	–	84	–	84
Shares in associate companies	10	–	–	1,826	–	1,836	–	1,836
Financial fixed assets	–	–	–	1,897	–	1,897	–	1,897
Other fixed assets	50	9	–	–	26	85	–	85
Development properties	265	–	–	–	–	265	–	265
Housing projects in progress	1,421	–	–	–	-66	1,355	-56	1,299
Inventory shares, tenant-owned & ownership rights	114	–	–	–	–	114	–	114
Other current assets	3,571	1,957	–	5	-4,486	1,050	–	1,050
Cash and cash equivalents	37	46	–	24	160	267	–	267
TOTAL ASSETS	5,552	2,012	–	3,752	-4,363	6,953	-56	6,897
Equity	3,032	1,343	–	-1,146	-363	2,866	-56	2,810
Long-term liabilities, credit institutions	47	–	–	249	1,000	1,296	–	1,296
Long-term liabilities	26	21	–	–	4	51	–	51
Current liabilities, credit institutions	1,001	–	–	–	600	1,601	–	1,601
Current liabilities	1,446	648	–	4,649	-5,604	1,139	–	1,139
TOTAL EQUITY AND LIABILITIES	5,552	2,012	–	3,752	-4,363	6,953	-56	6,897
<i>Minority's share of equity</i>	585	14	–	–	-63	536	-26	510
Key figures						Total according to Segment	Con-verted to IFRS	Total according to IFRS
Operating margin %						12.87	-1.06	11.81
Earnings per ordinary share before dilution (SEK)						-25.80	2.42	-23.38
Earnings per ordinary share after dilution (SEK)						-25.80	2.42	-23.38
Equity per ordinary share (SEK)						43.84	-2.53	41.31
Return on equity (%)						-15.61	2.90	-12.71
Equity/assets ratio (%)						42	-1	41

Note 2. Segment reporting cont.

Performance monitoring January – December 2024

Amounts in SEK million	Property development					Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Devel- opment	Con- trating	Manage- ment	Assoc. companies	Other business			
Contract revenue, Development	390	–	–	–	–	389	2,113	2,502
Contract revenue, Contracting	–	564	–	–	–	564	–	564
Leasing income	12	–	56	–	2	70	-32	38
Other income	13	2	–	–	7	22	1	23
Intra-Group revenues	7	99	–	–	-106	–	–	–
Total revenue	422	665	56	–	-97	1,045	2,082	3,127
Costs, Development	-354	–	–	–	2	-352	-2,010	-2,362
Contracting costs	–	-609	–	–	184	-425	–	-425
Operating and management costs	-18	–	-15	–	4	-29	12	-17
Other production and operating costs	-17	0	0	-1	-38	-56	6	-50
Internal Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-389	-609	-15	-1	152	-862	-1,992	-2,854
Sales and admin costs	-31	-26	5	-6	-47	-105	4	-101
Depreciation	-1	-5	0	–	-11	-17	–	-17
Unrealized changes in value, property	-5	–	-37	–	–	-42	37	-5
Earnings from shares in Group companies	-25	-12	32	–	1,049	1,044	-50	994
Earnings from shares in assoc. companies	-10	–	–	-1,102	-43	-1,155	-557	-1,712
Operating profit/loss	-40	13	41	-1,109	1,003	-92	-476	-568
Financial income	1	1	0	11	16	29	2	31
Financial expenses	-14	-1	-28	-35	-191	-269	42	-227
Earnings from current investments	-210	–	–	–	–	-210	–	-210
Unrealized changes in value, financial instruments	–	–	-1	-118	–	-119	-1	-120
Closing appropriations and tax	25	-10	-33	–	–	-18	12	-6
PROFIT/LOSS FOR THE PERIOD	-238	3	-21	-1,251	828	-679	-421	-1,100
<i>Minority share of profit/loss</i>	-221	0	–	–	4	-217	67	-150

Balance sheet extract as of 31/12/2024

Amounts in SEK million	Property development					Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Devel- opment	Con- trating	Manage- ment	Assoc. companies	Other business			
Investment properties	84	–	2,476	–	–	2,560	-2,476	84
Shares in associate companies	–	–	–	–	–	–	686	686
Financial fixed assets	–	–	–	1,802	–	1,802	–	1,802
Other fixed assets	73	6	24	–	22	125	-24	101
Development properties	701	–	–	–	–	701	-501	200
Housing projects in progress	31	–	–	–	–	31	–	31
Inventory shares, tenant-owned & ownership rights	340	–	–	–	–	340	-238	102
Other current assets	3,476	1,944	29	741	-5,418	772	26	798
Cash and cash equivalents	46	95	21	5	1,532	1,699	-28	1,671
TOTAL ASSETS	4,751	2,045	2,550	2,548	-3,864	8,030	-2,555	5,475
Equity	3,708	1,355	740	-2,167	-315	3,321	-555	2,766
Long-term liabilities, credit institutions	133	–	826	249	1,200	2,408	-916	1,492
Long-term liabilities	31	14	53	0	8	106	-55	51
Current liabilities, credit institutions	164	–	782	–	441	1,387	-899	488
Current liabilities	715	676	149	4,466	-5,198	808	-130	678
TOTAL EQUITY AND LIABILITIES	4,751	2,045	2,550	2,548	-3,864	8,030	-2,555	5,475
<i>Minority's share of equity</i>	453	–	–	–	-361	92	–	92
Key figures						Total according to Segment	Con-verted to IFRS	Total according to IFRS
Operating margin %						-19.60	1.44	-18.16
Earnings per ordinary share before dilution (SEK)						-40.26	-33.41	-73.66
Earnings per ordinary share after dilution (SEK)						-40.26	-33.41	-73.66
Equity per ordinary share (SEK)						79.35	-31.91	47.38
Return on equity (%)						-18.62	-25.91	-42.70
Equity/assets ratio (%)						41	10	51

Note 3. Unrealized changes in value

Amounts in SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Derivatives	–	–	–	–	-2
Financial instruments	-10	14	-106	-201	-118
Managed shares in tenant-owned premises	–	–	–	–	-4
Investment properties	–	0	0	1	-1
Closing carrying amount	-10	14	-106	-200	-125

As of 30 June 2025, the value of the holding in Klövern was written down by SEK 10 million in Q2 and a total of SEK 76 million in the first half of the year, as a result of dilution of the ownership interest in new issues.

The holding in Besqab was reclassified to Financial assets during Q1 2024 and is valued at fair value based on the closing price on the current balance sheet date, which amounted to SEK 23.50 per ordinary share, which is the same closing price as at the end of the previous quarter. Accordingly, no valuation effects are reported for Q2, and in total for the year the value has been adjusted downwards by SEK 30 million.

Note 4. Shares in associated companies

ALM Equity's significant holding in associated companies as of 30 June 2025 is Bridge SNBCo Holding AB, which is owned together with the fund managed by Aermont Capital. The company has both development properties and investment properties.

Amounts in SEK million	30/06/2025	30/06/2024	31/12/2024
Opening carrying amount	686	2,683	2,683
Acquisitions during the year	–	–	1,287
Share of profit for the year	4	-12	-74
Dividend	–	-4	-4
Sales/disposals for the year	–	–	-1,808
Value adjustment	–	–	-567
Reclassification	–	-831	-831
Closing carrying amount	690	1,836	686

The holding in Svenska Nyttobostäder AB was merged into ALM Equity AB as of September 2024.

ALM Equity judges that no further impairment needs exist, beyond those announced below, as of 30 June 2025. More information about former associated companies is in Note 22 on pages 93–94 of ALM Equity's annual report for 2024.

Svenska Nyttobostäder AB (publ)

The carrying amount as per June 30, 2024 was SEK 1,826 million. The share in earnings from the company during 2024 totaled SEK -30 million, equating to ALM Equity's share of the company's earnings up to completion of the merger on September 2, 2024.

Given that the merger consideration was shares in ALM Equity, no consideration was received for the company's own shares, but they were written down in connection with the merger going through.

Bridge SNBCo Holding

The carrying amount as of 30 June 2025 was SEK 690 million, corresponding to ALM Equity's 40% interest in the company. Information about the company and the transaction can be found on page 13. The profit share for the quarter amounted to SEK 9 million, totalling SEK 4 million for the year. The improved result since the previous quarter comes from a slightly higher gross profit, reduced financing costs and unrealized valuation changes of SEK 32 million. The high vacancy rate is being gradually reduced, and no development projects have been started yet. The company also has a large proportion of housing in stock for sale, which have operating costs, tenant-owner fees and in stock financing.

The value was impairment tested in connection with the sale of 60% through a discounted cash flow model based on the information in the portfolios and performed by an external valuer. The result of the test led to a downward adjustment of the value by SEK -557 million, which was reported in Q3 2024.

The holding was tested for impairment during the quarter based on the same model as used before and no further impairments were identified.

Below is a summary of the company's assets and the company's income statement and balance sheet.

Portfolio overview	Residential units	RFA, sq.m	MUA, sq.m
Investment properties excl. conversion	2,372	64,252	5,116
Properties being converted	989	29,275	3,577
Properties in production	–	–	–
Building rights with zoning plan in force	1,777	70,064	13,817
Properties in the zoning plan process	–	–	–

Bridge SNBCo Holding AB Consolidated report, amounts in SEK million	30/06/2025	31/12/2024
The Group's balance sheet		
Assets		
Investment properties	6,251	6,191
Other fixed assets	55	60
Development properties	1,269	1,254
Housing projects in progress	–	–
Inventory shares in tenant-owned apartment and ownership rights	520	594
Other current assets	82	62
Cash and cash equivalents	131	70
Total assets	8,308	8,231
Equity and liabilities		
Equity	3,144	3,134
Long-term liabilities credit institutions	2,700	2,289
Long-term liabilities	176	151
Current liabilities credit institutions	1,151	2,250
Current liabilities	1,137	407
Total equity and liabilities	8,308	8,231
Consolidated earnings		
Revenue	258	146
Production and operating costs	-139	-87
Gross profit/loss	119	59
Sales and admin costs	-14	-9
Other income and expenses	–	-103
Unrealized value changes in properties	55	5
Operating profit/loss	159	-48
Net financial items	-127	-93
Tax	-23	-63
Profit/loss for the year	10	-204

Note 5. Financial fixed assets

Financial non-current assets consist of the holdings in Klöver and Besqab. ALM Equity's stake in Klöver amounted to 14 percent at the end of the quarter, down from 16 percent at year-end due to dilution following a new share issue in which ALM Equity chose not to participate. ALM Equity will continue to be offered the opportunity to maintain its ownership share in future new issues.

ALM Equity's holding in Besqab amounted to approximately 14 percent at the end of the quarter. From the original transaction in 2022, a number of conditional deliveries of projects to Besqab remain, comprising 849 potential homes. On completion of the handover, the ownership share is expected to amount to approximately 17 percent.

Amounts in SEK million	30/06/2025	30/06/2024	31/12/2024
Opening carrying amount	1,802	1,267	1,267
New acquisitions	–	–	–
Sales for the year	–	–	-175
Adjusted values	-106	-201	-116
Reclassifications	–	831	826
Closing accumulated carrying amount	1,696	1,897	1,802

Financial fixed assets reported at fair value.

The holding in Besqab, which is a listed company on First North Growth Market, is valued according to IFRS valuation hierarchy level 1. The valuation is based on the latest closing price on the current balance sheet date, and amounted to SEK 23.50 per ordinary share for Q2. This is the same share price as the previous quarter, and therefore there was no impact on earnings in Q2. The share price at year-end was SEK 25.30 per ordinary share, which resulted in a negative earnings effect of SEK 30 million for the half-year.

The holding in Klöver, an unlisted company, is measured in accordance with IFRS Valuation Hierarchy Level 3 using a discounted cash flow model based on the information received by the shareholders from the Company. Unrealized changes in value during the year totaled SEK -10 million. The sensitivity analysis for Klöver's value at a +/-1 percent return on equity shows SEK -199/+260 million and at a +/- 1% rate of inflation shows SEK +135/-105 million.

Assumptions when valuing Klöver	30/06/2025	30/06/2024	31/12/2024
Calculation period (years)	12	12	12
Calculated interest rate (%)	10	10	10
Assessed inflation rate (%)	2	2	2
Required return (%)	4.9	4.9	4.9
Estimated borrowing rate (%)	5.0–7.1	5.0–7.1	5.0–7.1
Average sales price per sq.m. (SEK 000)	67	67	67

Note 6. Development properties

Development properties refer to the properties that are part of projects in the early stages, before the start of production and over which the company is deemed to have control. A development property is reclassified to Housing projects in progress when production starts on the project.

Amounts in SEK million	30/06/2025	30/06/2024	31/12/2024
Opening carrying amount	200	258	258
New acquisitions	–	–	–
Capitalized project costs	6	3	8
Capitalized interest expenses	0	0	1
Housing projects in progress	–	–	–
Divested properties	-28	–	-44
Depreciation/write-down for the year	–	–	-25
Reclassifications	–	4	2
Closing accumulated property value	178	265	200

During the first half of the year, one development property was divested and the total value decreased by SEK 22 million.

More information on the development area is provided on page 6–7 of this quarterly report and in the information regarding developments at ALM Småa Bostad in ALM Equity's Annual Report for 2024, on page 16 and in Note 25 on page 96.

Note 7. Housing projects in progress

Current housing projects consist of all production-started projects intended for the external housing market, valued at acquisition cost and capitalized project costs.

Amounts in SEK million	30/06/2025	30/06/2024	31/12/2024
Opening carrying amount	31	1,860	1,860
Acquired housing projects	–	–	–
Construction-started housing projects	–	–	–
Work in progress during the year	1	117	171
Capitalized interest expenses	–	24	30
Housing projects handed over	–	-702	-1,952
Depreciation/write-down for the year	–	–	-8
Reclassifications	–	–	-70
Closing accumulated property value	32	1,299	31

At present, the Group has no major residential projects in progress, having completed and handed over 1,055 dwellings in 2024.

More information on the development area is provided on page 6–7 of this interim report and in the description of developments at ALM Småa Bostad, on page 16 and in Note 26 on page 96 ALM Equity's Annual Report for 2024.

Note 8. Financial instruments – fair value

Amounts in SEK million	Reported value			Fair value		
	30/60/2025	30/60/2024	31/12/2024	30/60/2025	30/60/2024	31/12/2024
Financial fixed assets	1,696	1,897	1,802	1,696	1,897	1,802
Total	1,696	1,897	1,802	1,696	1,897	1,802

ALM Equity's financial instruments are continuously valued at fair value, or where information about fair value is provided, consist of other unlisted shareholdings. ALM Equity deems that the difference between reported and fair values is not significant for other financial instruments.

More information on the Group's financial instruments can be found in note 29 in the annual report for financial year 2024.

Note 9. Pledged assets & contingent liabilities

Pledged assets Amounts in SEK million	Group			Parent Company		
	30/60/2025	30/60/2024	31/12/2024	30/60/2025	30/60/2024	31/12/2024
Property mortgages ¹	96	1,048	96	–	–	–
Shares in tenant-owner associations ²	17	78	59	–	–	–
Shares in associated companies and other companies with an ownership interest ³	1,525	1,286	1,618	–	–	–
Total	1,638	2,412	1,773	–	–	–

¹ Of which utilized property mortgages amounted to SEK 45 million (997) as of 30 June 2025.

² Of which loans for this type of issued collateral amount to SEK 12 million (45).

³ Of which loans for this type of issued collateral amount to SEK 250 million (250).

Contingent liabilities Amounts in SEK million	Group			Parent Company		
	30/60/2025	30/60/2024	31/12/2024	30/60/2025	30/60/2024	31/12/2024
Guarantees for Group companies	–	–	–	283	1,236	283
Guarantees for associated companies ¹	–	235	57	–	235	57
Guarantees for other companies in which there is an ownership interest ¹	12	12	12	12	12	12
Guarantees regarding agreements and sureties	23	52	47	5	30	29
Processes in progress	34	–	0	–	–	–
Total	69	299	116	300	1,513	381

¹ The Parent Company's commitments include guarantees of SEK 12 million (12) for the former associated company Klövern's properties and SEK 0 million (235) for other properties with the former associated company Svenska Nyttobostäder AB.

Note 10. Cash flow information

Amounts in SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
<i>Non-cash flow-affecting items</i>					
Write-offs	4	4	7	8	17
Earnings from shares in Group companies	–	–	–	–	-1,113
Earnings from shares in associated companies	-9	-10	-4	12	1,702
Earnings from transactions paid with shares	–	-127	–	-127	-238
Unrealized changes in value, property	–	0	0	-1	5
Promissory note input values	4	–	8	–	130
Other items	0	1	0	0	-11
Total	-1	-132	11	-108	492

KPIs and Concepts

ALM Equity reports KPIs in the interim report that are not defined by IFRS. The company considers that they provide helpful information in the evaluation of the financial information and should be seen as a complement to financial information in accordance with IFRS. Since not all companies calculate KPIs in exactly the same way, these are not always fully comparable with the corresponding KPIs for other companies.

ALM Equity's holding

ALM Equity's nominal holding in associate/Group company shares as of the current balance sheet date. Highlights ALM Equity's share of the assets.

ALM Equity's shares

ALM Equity's share of ownership, calculated based on its shareholding in relation to the total number of shares.

Associate holdings

Associate holdings in ALM Equity's definition are not to be equated with associated companies, but define all holdings that are not Group companies and are reported as associated companies or financial fixed assets.

Earnings per ordinary share

The period's profit/loss attributable to the parent company's shareholders in relation to the average number of ordinary shares after taking into account the preference shares' and the minority's part of the profit/loss for the period. Highlights the ordinary shareholders' share of the company's profit/loss after tax per share.

Earnings per preference share

The preference share's share of the profit/loss, corresponding to the period's accumulated share of the annual dividend of SEK 8.40 per preference share. Highlights the preference shareholders' share of the company's profit/loss after tax per share.

Equity/assets ratio

Equity as a percentage of the balance sheet total. Highlights interest rate sensitivity and financial stability.

Equity per ordinary share

Equity at the end of the period in relation to the number of ordinary shares at the end of the period after taking into account the preference capital and the minority's share of equity. Shows the ordinary shareholders' share of the company's equity per share.

Equity per preference share

The preference share's right in the event of liquidation of the company (SEK 120 per preference share) and the share's remaining right to a resolved dividend. Illustrates the preference shareholders' share of the company's equity per share.

Leasing rate, residential units

Number of rented out units divided by total number of residencies. Used to show the properties' degree of utilization.

Loan-to-value ratio

Loans from credit institutions and investors in relation to the total property value. Highlights the financial risk. The calculations is based on each associated company's own reporting.

Operating margin

Operating profit as a percentage of revenue. Highlights the profitability before financial items and tax.

Order backlog

The value of undelivered orders within the contracting segment at the end of the period. Highlights the value of remaining deliveries in existing contracts.

Order intake

The value of newly signed turnkey contracts and changes in existing turnkey contracts during the period. Highlights the additional commitments of the contracting business.

Property value

Corresponds to the reported fair value of the investment properties and highlights the total value of the portfolio's assets. The value is calculated using a cash flow model, which is usually determined by an external valuer every six months.

Rental value

Rental income and estimated market rent for rent from vacant residencies and premises. Highlights the revenue potential.

Return on equity

Profit for the period after tax attributable to the parent company's shareholders, less the preference share dividend as a percentage of the average equity attributable to the parent company's shareholders less the preference capital. Illustrates the ability to generate profit on common shareholders' capital.

Stock

Properties held but unsold.

Surplus ratio

Net operating income as a percentage of rental income.

Units

The concept of units includes tenant-owned apartments, managed housing, premises and hotel rooms.

Shareholder information

Review

This report has not been reviewed by the Company’s auditors.
Stockholm, 17 June 2025.

ALM Equity AB (publ)
The Board of Directors

For more information

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About Alm Equity

ALM Equity develops and invests in assets and operations within the property sector based on the needs of the future market. Through active efforts, ALM Equity drives the initiatives that are considered to create the highest value in the long-term.

ALM Equity’s shares are listed on NASDAQ First North Growth Market under the ALM ticker and the preference shares under the ALM PREF ticker.

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Reporting dates

23 October 2025	Interim report	January–September
20 February 2026	Year-end report	January–December

Publication and presentation

The information herein is such that ALM Equity AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation and the Swedish Securities Markets Act.

The information herein was provided, through the agency of the above-mentioned contact person, for publication at 7.00 a.m. on 17 June 2025.

On the same day at 15:00, a live presentation of the report was held together with Carnegie Investment Bank AB (publ). The presentation is available on ALM Equity's website under reports and presentations.