

Q3

Interim report

JANUARY–SEPTEMBER 2025

The quarter in brief

Financial comments IFRS

- External contracting assignments generated revenue of SEK 184 million and contracting operations contributed a gross profit of SEK 11 million. During the period, development operations did not include any projects in progress or major transactions that affected gross profit.
- Central costs amounted to SEK -19 million (-26) with depreciation and amortisation totalling SEK -3 million (-4).
- Unrealised changes in the value of financial non-current assets amounted to SEK -64 million (130), of which SEK -40 million is attributable to a lower share price for Besqab on the balance sheet date.
- Net financial items totalled SEK -21 million (-71), with interest expenses linked to the Parent Company's bond financing being the most material item, at SEK -25 million (-64).

Significant events during the quarter

- On 10 September, the company announced the appointment of Thomas Carlsson as the new CEO of ALM Equity AB (publ), effective 1 October. Thomas has a long background within the Group, serving as CEO of the subsidiary 2xA Entreprenad since 2018. Former CEO Joakim Alm was elected Executive Chair of ALM Equity AB at the Extraordinary General Meeting held on 29 September. Joakim will focus on new development projects and acquisitions. Former Chair of the Board, Maria Wideroth, remains a member and was appointed as Vice-Chair of the Board by the General Meeting.
- During the quarter, ALM Equity issued new senior unsecured bonds of SEK 500 million with a maturity of 3.5 years and repurchased and redeemed all outstanding bonds maturing in 2026. As a result, no short-term bond debt remains outstanding and the overall bond debt decreased by SEK 200 million. The Company thus has two outstanding bond loans, each of SEK 500 million, maturing in March 2028 and March 2029, respectively.

Significant events after the quarter

- On 15 October, ALM Equity published a prospectus for its outstanding senior unsecured bonds and applied for admission to trading on Nasdaq Stockholm. The prospectus covers the bonds totalling SEK 1,000 million that were issued in December 2024 and September 2025.

Group KPIs

Summary IFRS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue, SEK m	246	662	782	1,796	3,127
Profit/loss for the period, SEK m	-131	-883	-356	-1,041	-1,100
Return on equity (ordinary shares),%	-8	-34	-22	-43	-43
Equity/assets ratio, %	54	43	54	43	51
Cash and cash equivalents, SEK m	577	205	577	205	1,671
Equity, SEK m	2,265	2,865	2,265	2,865	2,766
Balance sheet total, SEK m	4,171	6,629	4,171	6,629	5,475

Segment report in summary¹

Revenue, SEK m	292	291	927	664	1,045
Profit/loss for the period, SEK m	-130	-387	-357	-639	-679
Equity/assets ratio, %	41	38	41	38	41
Investment properties, SEK m	2,503	2,137	2,503	2,137	2,560
Equity, SEK m	2,741	3,417	2,741	3,417	3,321
Balance sheet total, SEK m	6,618	8,896	6,618	8,896	8,030

KPIs per share

Stock market price on balance sheet date, SEK	50	197	50	197	156
Earnings per ordinary share, basic (SEK)	-9.05	-45.71	-25.94	-76.99	-73.66

¹ The percentage split of the associated company Bridge SNBCo Holding is included in ALM Equity's segment reporting. More information about what is included in the segment reporting is provided in Note 2 on page 19.

New CEO to focus on efficiency and implementation

ALM Equity is now entering the next phase of its long-term plan, where the focus is on implementation and streamlining of its own processes. This stage is marked by me handing over operational responsibility to Thomas Carlsson and moving over to the role of Executive Board Chair with responsibility for identifying new business opportunities.

New management with operational focus

After nearly two decades, I am stepping down as CEO of ALM Equity. It feels right that Thomas Carlsson, with whom I have worked closely for many years, should now take over the operational responsibility as CEO while I step in as Executive Chair. My focus will be on business development, partnerships and filling the pipeline with profitable projects. Together, we will devote all our efforts to developing our projects, shortening lead times from idea to finished product and increasing the return on capital in each project. It feels good that we can both benefit from each other's individual strengths and experiences.

Over several years, Thomas has built 2xA Entreprenad into a competitive delivery organisation, which is exactly the capability needed at this time when the market is moving from caution to selective activity. He has also been a key player over the years in the early stages of the development business, working through close partnerships to ensure effective and viable projects, both in-house and externally.

Our new roles are clearly delineated. Thomas will work on streamlining our processes and implementation of projects. ALM Equity will accelerate the process of collaboration through development, construction and management in order to better connect, reduce friction and shorten the time from zoning plan to occupancy. Our move to a shared office in Sundbyberg will enable the company as a whole to work more closely together, while saving costs.

A financially stronger starting position

During the quarter, we refinanced the remaining SEK 700 million in outstanding bonds with original maturity in 2026 by issuing SEK 500 million in new unsecured bonds maturing in March 2029. The transaction reduced the volume of bonds by SEK 200 million. As a result, we have repaid a total of SEK 600 million in bonds over the past year through the use of our large cash reserves.

The aim is to smooth out the maturity structure, reduce refinancing risk and free up room for manoeuvre to enable us to be proactive when the right deal arises. Overall, this total refinancing arrangement is enabling us to reduce our financial costs.

In general, we feel that more capital is available in the market now, for both construction loans and long-term management. In conjunction with this September's interest rate cut, the supply of capital for housing construction should continue to increase going forwards.

Construction starts in a more stable market

During the quarter, we received building permits for 357 housing units in Bromma, Stockholm, and we anticipate additional building permits for 533 housing units during the last quarter. The plan is to start construction of 533 units in the first quarter next year, followed by the 357 units about six months later. All units are currently planned for the rental market, where our business model provides the conditions for profitable growth.

This shows that we feel ready to take our foot off the brake, and that we are seeing signs of stabilisation in the market, although this does not apply without exception to all types of project. Construction costs have levelled out and demand for space-efficient housing with good transport links, with attractive rent levels, remains steady. In addition, the vacancy rate in our management business is low. It is becoming increasingly evident that location is growing in importance and that micro-local conditions can differ greatly, even within Stockholm.

Our focus remains on our core business, finding building rights with a fast conversion time and with the possibility of flexibility towards the end-customer market. With our own management organisation, we are always able to optimise returns and either retain the units under management or sell them on the private client market, according to the market situation.

At the same time, we will work to optimise tied-up capital and only lock in projects when all the conditions are in place.

Handing over the baton

This will be my last message as CEO, but I feel both safe and inspired in handing over the role of CEO and devoting myself full-time to what I do best – identifying new business opportunities and making ALM Equity successful.



Joakim Alm, CEO

” A clear step towards streamlining implementation and strengthening business. ”

Comments on the market

Macro indicators

After a period of falling inflation, the trend reversed in the summer and inflation resumed an upward path. The CPI has been above 3.0 per cent since July, well above Riksbanken’s target of 2.0 per cent. However, it slowed somewhat in September to 3.1 per cent from 3.2 per cent in August. Higher inflation has been driven mainly by increases in the prices of electricity, clothes and accommodation. Against that background, Riksbanken nevertheless chose to cut the base rate by 25 basis points to 1.75 per cent in September, having left it unchanged in July. That decision signals confidence that inflation will continue to fall as per forecast, although the risks of further deviations are considerable. The expectation now is that interest rates will remain at this level for a fairly long period of time.

The property market

In 2025, the property market is showing clear signs of recovery following several years of uncertainty. The volume of transactions in the first three quarters of the year was just under SEK 103 billion, of which SEK 29.3 billion in the third quarter. Activity is higher than in 2023 and 2024 but still lower than the record years of 2021–2022. The recovery is being fuelled by improved financing conditions and a narrowing gap between buyers and sellers, which has led to some yield compression. Investment appetite is being boosted by lower interest rates and greater confidence in pricing. The outlook for the rest of 2025 is cautiously positive, with potentially increased demand and liquidity.

However, the housing segment is split; older stock is being squeezed by previously higher interest rates, while new construction has regained momentum, especially in the cities. The government’s planned reform of presumed rents in 2026 may further boost the market via greater flexibility and faster dispute resolution.

The housing market

In 2025, construction costs and demographic trends have continued to influence housing production. In August, construction costs rose by 0.4 per cent compared with July, partly because of higher electricity prices.

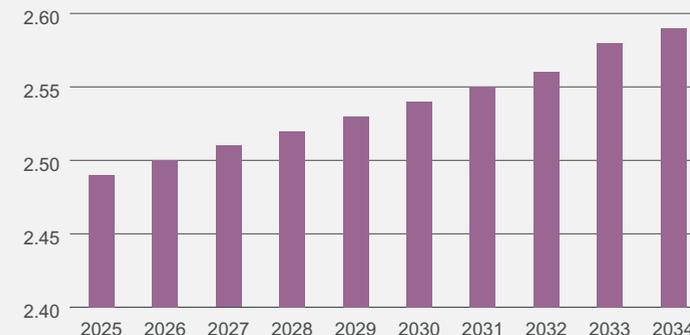
According to provisional statistics, construction started on around 15,400 residential apartments in the first half of 2025, three per cent higher than in the same period in 2024. Of this number, around 12,100 apartments were in apartment blocks, including 3,724 in Stockholm County. Despite anticipated population growth in the county through to 2035, there is a housing shortage in 24 of the county’s 26 municipalities, according to the Swedish National Board of Housing, Building and Planning, and the shortage is expected to remain for three years. As a result, new projects need more selective planning, focusing on the right locations, the right target groups and housing that responds to real local needs – especially in terms of public transport, community services and neighbourhood safety.

Vacancies in the rental stock remain very low, which means long waits for those seeking a home. In the City of Stockholm, the average waiting time for a rental apartment is more than ten years, and in the neighbouring municipalities, too, waiting times of five to seven years are common. This makes it difficult for young and low-income households to enter the housing market, as demand is high and the supply of affordable housing is very limited.

According to the company Swedish Real Estate Agents’ Statistics (*Svensk Mäklarstatistik*), prices for residential apartments in the country decreased by 2.3 per cent in the third quarter of 2025, compared with the previous quarter. In Greater Stockholm, the decline was more pronounced, at 4.8 per cent, but over a rolling twelve-month period prices have risen by 0.2 per cent. At the same time, the number of home sales has fallen slightly. In 2024, rents increased by an average of 5.0 per cent according to Statistics Sweden, and according to Newsec, rent increases in 2026 are likely to exceed the low inflation that characterised 2025.

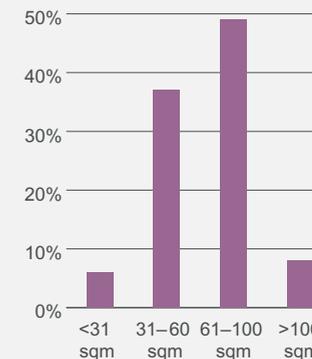
According to a survey by the Swedish Tenants’ Association, a record number of young people want to leave home but lack the financial means to do so. 265,000 young people aged 20 to 27 still live at home and 68 per cent of them say that finance is the main obstacle to moving. This emphasises the need for more affordable and smaller homes, especially in metropolitan areas like Stockholm where the pressure is greatest.

Population forecast, Stockholm County 2025–2034, millions



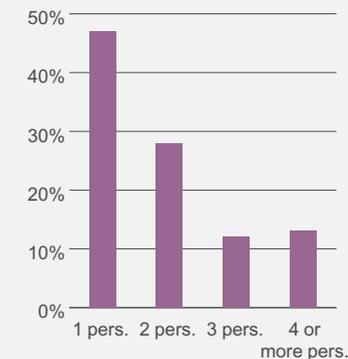
Source: Region Stockholm

Breakdown of living space per residential unit, apartment blocks, Stockholm County



Source: SCB October 2025

Breakdown of the number of residents per residential unit, apartment blocks, Stockholm County



Source: SCB October 2025

About ALM Equity

ALM Equity develops property assets to meet future housing needs in urban environments where people want to live, work and socialise. Property development is performed primarily via three main businesses: Development, Contracting and Management. As the organisation covers all the main processes of the properties from acquisition to management, we can be involved and influence value creation at every stage..

Our strength lies in identifying business opportunities with high growth potential, where greater value can be added through packaging, financing and restructuring assets that are then developed for self-management or disposal. The exit strategy is evaluated taking account of 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 return on asset value, which means that the asset portfolio includes both wholly- and partly-owned assets. This enables more expansion opportunities, while limiting risks.

Financial assets consist of holdings remaining from earlier strategic divestments, which remain as long as ALM Equity takes the view 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, together with Management assets owned by Group companies and by the associated company "Bridge" that is owned jointly with the fund managed by Aermont Capital. ALM Equity does not have a 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 24, the company is reported separately.

Residential units in development, no.

2,395

Rentable living spaces, sq.m.

78,729

Order value, SEK m

452

Stockholm County

- Ekerö
- Gustavsberg
- Haninge
- Järfälla
- Lidingö
- Nacka
- Nynäshamn

Outside Stockholm

- Salem
- Sollentuna
- Solna
- Stockholm
- Sundbyberg
- Södertälje
- Tyresö
- Upplands-Bro
- Enköping
- Västervik

- Development project
- Management portfolio
- Contracting projects

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 performed either by 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 with good transport links in the Stockholm region, where housing units are in the main sold as tenant-owned apartments or retained 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 divest around 950 housing units as tenant-owned apartments. All building rights and conversion projects are presented on the next page.

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

The starting-point is that every project is adapted to its specific conditions and that, through their own company structure and financing, they are independent. Deviation from the basic principle is allowed if joint financing solutions are considered advantageous. The aim for each project is to maximise its market value by developing and optimizing the property's building rights, content and type of tenure.

Events during the quarter

A total of 14 housing units from the conversion projects were sold in the quarter, bringing the total number of homes sold to 188. Also, two units were sold from the stock of former development projects handed over within ALM Småa Bostad.

The conversion of 92 of 228 housing units in Poeten in Solna, Stockholm, has been completed. As a result, the homes were made available for sale and reclassified as stock assets in the quarter.

During the quarter, building permits were obtained for 357 housing units in the Archimedes A, B, and C sub-projects and building permits for a further 533 units is expected to be received shortly. Construction starts are planned for early next year.

Project-related KPis	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Building rights, excl. projects in progress	2,395	2,344	2,395	2,344	2,344
Sold residential units ¹	16	25	53	67	85
Completed units	-	224	-	659	1,056

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



Poeten, Solna, Stockholm

Photo: ALM Equity

Building rights projects as per 30/09/2025

The table below shows fully- and partly-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.

Project name	Municipality	Partner ^{1)/} Own project	ALM Equity's shareholding	Number of units	Habitable GFA, sq.m.	Project phase ²	Market
Archimedes A	Stockholm	Partner Bridge	40%	116	5,266	F2	Management
Archimedes B	Stockholm	Partner Bridge	40%	106	4,903	F2	Management
Archimedes C	Stockholm	Partner Bridge	40%	135	4,925	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%	253	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
Hammars 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				2,395	191,480		

¹ Projects that are run with capital partners where ALM Equity's ownership is less than 50 per cent 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 interest has been added back and the share recognised as the percentage 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 per 30/09/2025

Properties in the management portfolio that have been or are planned to be converted for the tenant-owned market are described below. Properties that have not been packaged and are reported as investment properties until they are placed in stock and sale-started.

Project name	Municipality	Partner ^{1)/} Own project	ALM Equity's shareholding	Number of units	Class of asset ²	Planned sales start
Skalden	Solna	Partner Bridge	40%	266	Management	Q2-26
Poeten ³	Solna	Partner Bridge	40%	228	Stock/Management	Sale-started
Fyrlotsen	Lidingö	Partner Bridge	40%	221	Stock	Sale-started
Lignum	Stockholm	Partner Bridge	40%	204	Stock	Sale-started
Rubigo	Stockholm	Partner Bridge	40%	70	Stock	Sale-started
Total				989		

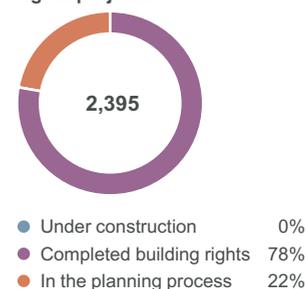
¹ Projects that are run with capital partners where ALM Equity's ownership is less than 50 per cent and/or lacks a controlling influence, are not consolidated but are reported as associated companies according to equity interest in IFRS, and in the segment reporting the minority interest has been added back and the share recognised as the percentage 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.

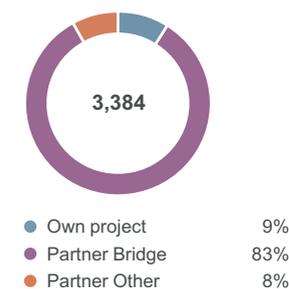
³ Two-thirds have made available for sale and around 40 per cent have been fully converted and reclassified as stock assets.

Distribution of number of residential units as per 30/09/2025

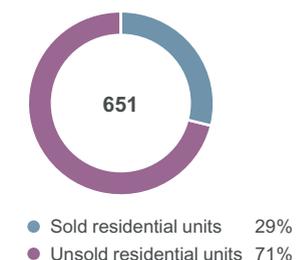
Project phase building rights projects



Ownership form¹



Conversion projects for sale²



¹ Includes conversion projects described above.

² Sales status in conversion projects on sale.

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), costing and purchasing to construction management and the aftermarket. Services are offered internally within ALM Equity and to external customers.

Turnkey contracts are packaged with project planning, production and delivery, with the focus on high efficiency and precision. By being involved in the early stages, building plans can be guaranteed in a situation where they can impact both production costs and risk in future stages.

The business has a scalable platform with efficient working methods that make it adaptable to different

volumes and tasks. The aim for the Contracting business is to generate positive working capital and to be self-financed.

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

Events during the quarter

No significant events.

Project-related KPIs	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Construction started, units	–	–	223	635	635
Completed, units	–	620	–	867	1,473
Order backlog, SEK m	452	775	452	775	563
Order intake, SEK m	–	–	325	–	–



Titania's Bjurbäcken project. Rågsved, Stockholm.

Photo: 2xA Entreprenad

Contracting projects as per 30/09/2025

The table below shows a compilation of contracting projects under construction on behalf of external customers where 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	Q1 2026
Atlantis	Haninge	External	Apartment block	125	Q1 2026
Panorama	Nynäshamn	External	Apartment block	78	Q4 2025
Bjurbäcken	Stockholm	External	Apartment block	206	Q4 2025
Södergården	Tyresö	External	Apartment block	205	Q4 2025
Köpmanvägen	Upplands-Bro	External	Detached house	16	Q4 2025
Total				929	

Management

The Management business is performed by ALM Equity's organisation. The existing property portfolio is owned via the associated company Bridge. ALM Equity is responsible for the management, rental and operational management of these properties in return for a management fee. The portfolio consists of newly produced housing units with good 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 used premises for self-management, which mainly consisted of premises in completed tenant-owned properties. These were not intended for long-term ownership and are therefore not reported as part of 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

The transition from block leases to direct leases with tenants is practically complete, with only a few leases outstanding. The overall occupancy rate in the portfolio during the quarter was 94 per cent.

The conversion of 92 of 228 housing units in Poeten in Solna, Stockholm, has been completed. As a result, they were reclassified as stock assets in the quarter.

Work has begun on environmental certification of the remainder of the management portfolio that is not currently certified. The properties are certified under the BREEAM In-Use scheme, with the aim of achieving a BREEAM Very Good rating.

Project-related KPIs ¹	2025	2024	2025	2024	2024
	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
Rental value, SEK m	84	73	252	218	345
Property value, SEK m	6,056	5,096	6,056	5,096	6,191
Net operating income, SEK m	67	37	191	131	211
Surplus ratio, %	84	81	78	74	74
Leasing rate, residential units, %	94	90	94	90	86

¹ Note that revenue from associated companies is only recognised 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 holding in Bridge. In segment reporting, ALM Equity's share of the income has been recognised as the 40 per cent split. For more information, see Note 2. Net operating income and the surplus ratio for the period January to December 2024 have been calculated with the inclusion of historical figures from Svenska Nyttobostäder.

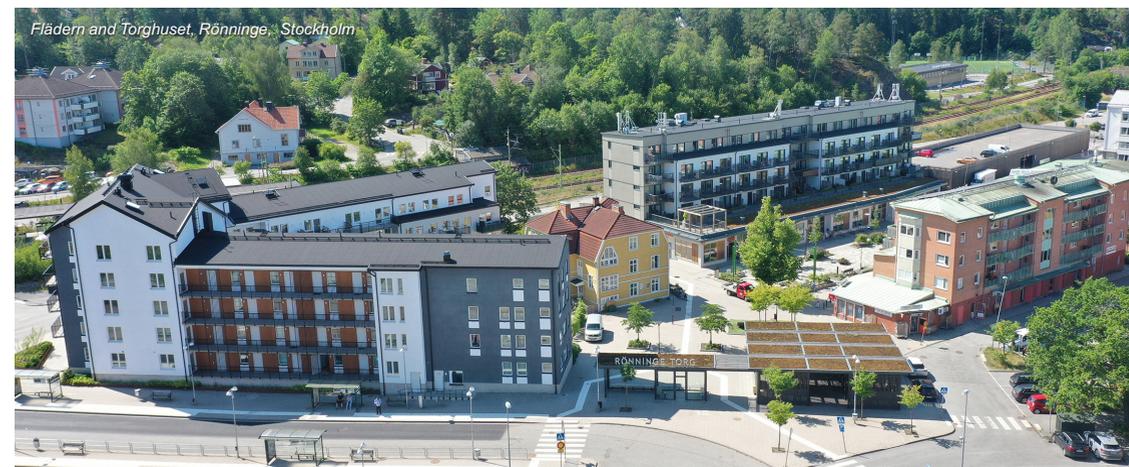


Photo: ALM Equity

Management portfolio as per 30/09/2025

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
Brygghusen	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%	136	5,721	446
Total				2,774	78,729	6,847

¹ Projects that are operated with capital partners where ALM Equity's ownership is less than 50 per cent are not consolidated but are reported as associated companies by capital share as defined in IFRS, and in the segment reporting the minority share has been added back and the share instead recognised as the percentage split, see Note 2.

Financial assets

ALM Equity has holdings in Klöver and Besqab (formerly Aros Bostad), which are classified as financial non-current 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 housing units for sale and self-management. The portfolio primarily focuses on the Stockholm area.

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

Events during the quarter

Klöver has acquired a development portfolio from Wästbygg Gruppen. The portfolio comprises 1,400 housing units in Stockholm, Gothenburg and Malmö. The deal also includes a partnership on five projects valued at approximately SEK 760 million. Klöver has also issued green bonds totalling SEK 600 million to finance energy-efficient buildings and energy-efficiency investments.

Through three company acquisitions, Besqab has expanded its portfolio of building rights by approximately 345 residential units in Stockholm. To support growth, the company has also recruited a business development manager to group management, to take responsibility for investing in new projects and business opportunities.



Besqab's Tegeltornen project, Sundbyberg, Stockholm

Photo: Besqab

KLÖVERN

Nominal holding: 14%
Share of votes: 14%
Book value of shares: SEK 1,284 m
Estimated enterprise value: SEK 9,078 m, of which ALM Equity's share SEK 1,284 m

Units in property portfolio, as per 30/06/2025¹



¹ The company publishes its third quarter 2025 results after ALM Equity, hence data on the units in the property portfolio are taken from the company's previous report.

BESQAB

Nominal holding: 14%¹
Share of votes: 16%
Book value of share: SEK 348 m
Total market value: SEK 3,262 m, of which ALM Equity's share SEK 348 m

Units in building rights portfolio, as per 30/06/2025²



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

² The company publishes its third quarter 2025 results after ALM Equity, hence data on the units in the building rights portfolio are taken from the company's previous report.

Financial information

Comments on changes in reporting

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

Income statement

The operating loss in the quarter was SEK -44 million (-715), while comprehensive income for the quarter was SEK -131 million (-883).

The negative result is mainly due to the fact that the Group has no development projects in progress and has not completed any major transactions. The Development business alone had a negative impact of SEK 9 million on operating profit for the quarter, as it currently has no residential projects in progress. The Construction business contributed a positive impact of SEK 6 million to operating profit for the quarter, mainly due to external construction projects.

ALM Equity's revenue from associated companies for the quarter amounted to SEK 1 million.

Unrealised changes in the value of financial non-current assets amounted to SEK -64 million (130). The holding in Besqab was written down by SEK 40 million based on the latest closing price on the balance sheet date, which was SEK 21.10 per ordinary share, compared with the closing price of SEK 25.30 per ordinary share as per the previous quarter. The holding in Klöverm decreased in value by SEK 24 million in the quarter.

Net financial items for the quarter amounted to SEK -21 million (-71), of which SEK -25 million (-64) is attributable to bond interest expenses for the Parent Company.

Balance sheet

Assets

As per 30 September 2025, ALM Equity had assets with a book value of SEK 4,171 million (6,629), of which shares in associated companies accounted for SEK 689 million (700) attributable to Bridge, which is 40 per cent owned.

Financial non-current assets amounted to SEK 1,632 million (1,855), of which the holding in Besqab was recognised at SEK 348 million (466) and the holding in Klöverm at SEK 1,284 million (1,389).

Development properties were valued at a total of SEK 151 million (191). The decrease was mainly due to the divestment of two properties during the year. Residential projects in progress amounted to SEK 33 million (953), with one project being completed and none started since the period for comparison.

In stock shares in tenant-owner and ownership rights totalled SEK 86 million (93). The decrease was mainly attributable to residential units sold.

Other current assets, previously consisting of shares in Svenska Nyttobostäder, were 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 recognised as a buyback of own shares, which reduces the minority's interest in equity.

Equity

Equity amounted to SEK 2,265 million (2,865) with an equity/assets ratio of 54 per cent (43).

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 a total of SEK 451 million (907). 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 297 million (992) and bonds raised in the Parent Company to SEK 1,000 million (1,600). In relation to the period for comparison, the major changes are that two projects have been completed and handed over and that the total bond liability has been reduced by SEK 600 million. Financing specifically linked to properties and projects consists primarily of 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 577 million (205). Cash flow in the quarter totalled SEK -284 million (-62), for the most part as a result of the redemption of SEK 200 million of bond loans. In total, the company has outstanding receivables of SEK 394 million from associated companies, the majority of which receivables are expected to be repaid during the fourth quarter.

Financing of properties and development projects mainly takes the form of bank loans, building credits, bonds, external contributions and preference share capital based on acquisition, operating and project cost costings. Liquidity flows may vary considerable from quarter to quarter, depending on transactions.

Interest rates on liabilities to credit institutions on 30 September 2025 varied across the range of 5.17–8.00 per cent, with an average rate of 6.81 per cent. At the end of the quarter, two bonds totalling SEK 1,000 million were outstanding. The first bond totals SEK 500 million, bears interest at a rate of STIBOR 3m + 5.50 per cent and matures on 20 March 2028. The second bond totals SEK 500 million, bears interest at a rate of STIBOR 3m + 6.75 per cent and matures on 3 March 2029.

Parent Company

The Parent Company's loss for the quarter was SEK -35 million (-888). The Company had SEK 492 million (67) in cash and cash equivalents at the end of the period. Guarantee obligations at the end of the period amounted to SEK 300 million (1,513). Equity totalled SEK 3,411 million (4,231). The equity/assets ratio was 76 per cent (71) on the balance sheet date.

Risks and uncertainties

ALM Equity strives to maintain limited financial risk. Financial, interest rate and liquidity are the most material financial risks.

Financing and liquidity

Restoring the financial position takes time, but in the long-term it will have positive effects. ALM Equity continuously focuses on adapting its capital structure, based on the prevailing conditions in the financial market.

ALM Equity significantly strengthened its financial position as a result of the collaboration with a new capital partner in late 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. In addition, cash flows from these assets end up in the associated company, while 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 higher 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, target group, schedule and product.

The Development business seeks to maintain a good balance between the customer's willingness to pay, the project structure and the costs required to get construction started. In the case of building rights projects, the business is able to influence structure, schedule, choice of end customer and the cost base, on the basis of strategic decisions.

Contracting is based on smart procurement, sealing negotiations on cost increases and widening the customer and supplier base.

Management

The Management business is still feeling the effects of higher financing costs, although interest rate cuts have begun to take effect. Operating and maintenance costs remain at a fairly high level, while the business maintains a continuous focus on the cost base. 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, than with older rental portfolios. However, the risk is that tenants will be unwilling or unable to afford a higher rent on newly produced residential units, irrespective of what is permitted under rental legislation.

As the holdings in ALM Equity and its associated companies consist for the most part of space-efficient homes with good transport links in the Stockholm region, this risk is reduced.

Not only are interest rates continuing to mean higher financing costs, the climate in the financial market remains more restrictive. Although interest rates slowly turned downwards early in the year, new uncertainties in external environment have slowed development somewhat and risk doing so even more. To reduce this risk, the companies continuously evaluate different funding sources and business opportunities.

Values of associated companies

The book value of ALM Equity's holding in Bridge SNBCo Holding AB at the end of September was SEK 689 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 Klöverv has a book value of SEK 1,284 million based on a discounted cash flow model derived from information that is available to the shareholders. In the first half of the year, Klöverv carried out a new share issue in which ALM Equity chose not to participate and thus reduced its holding. ALM Equity will also be offered the chance to maintain its holding in future new issues.

The holding in Besqab has a book value of SEK 348 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 through the merger of Besqab and Aros Bostad in the first quarter of 2024. The judgement 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 on pages 61–65 and in Note 30 in ALM Equity's 2024 Annual Report.

Transactions with related parties

Information about transactions with related parties is provided in Note 37 on page 104 in ALM Equity's 2024 Annual Report.

Turnkey contract with Klöverv

2xA Entreprenad previously signed a turnkey contract with Klöverv on market terms. In the third quarter of 2025, contracting services to a value of SEK 39 million were invoiced.

Other material 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 proceeds were used for a voluntary tender offer in January 2025, through which a total of SEK 159 million of the 2025 bonds and SEK 300 million of the 2026 bonds were repurchased. The remaining 2025 bonds were redeemed early on 15 January 2025. In the third quarter of 2025, an additional SEK 500 million of senior unsecured bonds were issued in order to refinance the remaining 2026 bonds. With the conditions of the issue having been fulfilled, all outstanding 2026 bonds have been redeemed early.

On 17 October, ALM Equity published a prospectus for its outstanding senior unsecured bonds and applied for admission to trading on Nasdaq Stockholm. The prospectus covers bonds issued in December 2024 and September 2025. Following completion of the transactions, the outstanding bond liability totals SEK 1,000 million.

New incentive programme

The Extraordinary General Meeting held on 29 September 2025 approved a five-year incentive programme based on warrants. The programme comprises a maximum of 800,000 warrants providing an entitlement to subscribe for an equal number of ordinary shares. If the warrants are taken up in full, the dilution amounts to approximately 2.3 per cent.

Consolidated statement of comprehensive income

Amounts in SEK million	Note	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
	1, 2					
Revenue		246	662	782	1,796	3,127
Production and operating costs		-264	-723	-811	-1,659	-2,854
Gross profit/loss		-18	-61	-29	137	273
Selling and administration expenses		-22	-30	-66	-85	-118
Earnings from shares in Group companies		–	1,023	-2	1,023	994
Profit/loss from participations in subsidiaries		-1	-1,647	3	-1,659	-1,712
Operating profit/loss before unrealised changes in value		-41	-715	-94	-584	-563
Unrealised changes in value, property	3	-3	–	-3	1	-5
Operating profit/loss		-44	-715	-97	-583	-568
Financial income		9	4	26	13	31
Financial expenses		-30	-75	-109	-178	-227
Earnings from current investments ¹		–	-210	–	-210	-210
Unrealised changes in value, financial instruments	3	-64	130	-170	-70	-120
Profit/loss after financial items		-129	-866	-350	-1,028	-1,094
Tax		-2	-17	-6	-13	-6
Profit/loss for the period		-131	-883	-356	-1,041	-1,100
<i>Other comprehensive income for the period</i>						
Other comprehensive income		–	–	–	–	–
Other comprehensive income for the period		–	–	–	–	–
COMPREHENSIVE INCOME FOR THE PERIOD		-131	-883	-356	-1,041	-1,100

Amounts in SEK million	Note	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Profit for the year attributable to						
Parent Company shareholders		-125	-760	-351	-963	-950
Non-controlling interests		-6	-123	-5	-78	-150
Comprehensive income for the year attributable to						
Parent Company shareholders		-125	-760	-351	-963	-950
Non-controlling interests		-6	-123	-5	-78	-150
Earnings per share						
Earnings per ordinary share, basic (SEK)		-9.05	-45.71	-25.94	-76.99	-73.66
Earnings per ordinary share, diluted (SEK)		-9.05	-45.71	-25.94	-76.99	-73.66
Earnings per preference shares (SEK)		2.10	2.10	6.30	6.30	8.40
Number of ordinary shares outstanding at end of period (thousands)		17,359	17,359	17,359	17,359	17,359
Number of preference shares outstanding at end of period (thousands)		15,909	15,909	15,909	15,909	15,909
Average number of ordinary shares, basic (thousands)		17,359	17,359	17,359	13,717	14,628
Average number of ordinary shares, diluted (thousands)		17,359	17,359	17,359	13,717	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, although the conversion effect has been reported under the item "Earnings from other current assets".

Consolidated statement of financial position

Amounts in SEK million	Note	30/09/2025	30/09/2024	31/12/2024
ASSETS	1, 2			
Non-current assets				
Intangible assets		14	17	15
Machinery and equipment		1	3	2
Investment properties		81	84	84
Managed shares in tenant-owned premises		40	44	40
Right-of-use assets		12	17	14
Shares in associated companies	4, 8	689	700	686
Financial non-current assets	5	1,632	1,855	1,802
Deferred tax asset		31	3	30
Total non-current assets		2,500	2,723	2,673
Current assets				
Development properties	6	151	191	200
Residential projects in progress	7	33	953	31
Inventory shares in tenant-owner and ownership rights		86	93	102
Work in progress on behalf of others		87	5	77
Other current receivables		737	2,459	721
Cash and cash equivalents		577	205	1,671
Total current assets		1,671	3,906	2,802
TOTAL ASSETS		4,171	6,629	5,475

Amounts in SEK million	Note	30/09/2025	30/09/2024	31/12/2024
EQUITY AND LIABILITIES				
Equity including minority interests		2,265	2,865	2,766
Non-current liabilities				
Non-current interest-bearing bonds	8	1,000	1,000	1,200
Non-current interest-bearing loans to credit institutions	9	34	296	292
Lease liability		8	5	9
Deferred tax liability		24	14	24
Other provisions		10	15	18
Total non-current liabilities		1,076	1,330	1,543
Current liabilities				
Current interest-bearing bonds	9	–	600	441
Current interest-bearing loans from credit institutions	9	263	696	47
Subordinated interest-bearing debenture loans	9	12	18	19
Other current liabilities, non-interest-bearing		555	1,120	659
Total current liabilities		830	2,434	1,166
TOTAL LIABILITIES AND EQUITY		4,171	6,629	5,475
<i>Minorities' share of equity</i>		77	80	1

Consolidated cash flow statement in summary

Amounts in SEK million	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
OPERATING ACTIVITIES						
Operating profit/loss		-44	-715	-97	-583	-568
Adjustment of non-cash items	10	15	615	26	505	492
Interest received		0	3	2	7	23
Interest paid		-30	-69	-111	-174	-222
Tax paid		0	-28	-10	-28	-38
Cash flow from operating activities before changes in working capital		-59	-194	-190	-273	-313
<i>Cash flow from changes in working capital</i>						
Increase/decrease in development properties		20	-5	37	-8	-29
Increase/decrease in residential projects in progress		0	-15	-1	-7	-49
Increase/decrease interests in tenant-owner and ownership rights		10	27	23	-41	-38
Increase/decrease in operating receivables		-113	-42	-32	-162	1,484
Increase/decrease in operating liabilities		107	81	-116	119	62
Cash flow from operating activities		-35	-148	-279	-372	1,117
INVESTMENT ACTIVITIES						
Acquisition of investment properties		-3	-	-3	0	0
Divestment of investment properties		-	-	3	-	-
Investment in intangible non-current assets		0	-1	-2	-3	-3
Dividends from financial holdings		-	-	-	8	8
Acquisition of financial non-current assets		-1	58	-1	58	58
Disposal of financial non-current assets		0	109	0	109	109
Cash flow from investing activities		-4	166	-3	172	172

Amounts in SEK million	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
FINANCING ACTIVITIES						
Bonds, raised		500	-	500	-	500
Bonds, amortised		-700	-400	-1,141	-400	-878
Loans raised from credit institutions		-	369	-	567	571
Loans from credit institutions incl. amortised		-3	-4	-36	-155	-157
Amortisation of lease liability		-1	-3	-6	-9	-11
New issues/warrants incl. costs		-	-1	-	141	141
Dividend paid to holders of preference shares		-33	-30	-100	-90	-123
Transactions, non-controlling interests		-8	-11	-29	-93	-105
Cash flow from financing activities		-245	-80	-812	-39	-62
CASH FLOW FOR THE PERIOD		-284	-62	-1,094	-239	1,227
Cash and cash equivalents at the beginning of the period		861	267	1,671	444	444
Cash and cash equivalents at the end of the period		577	205	577	205	1,671

Consolidated statement of changes in equity in summary

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
Equity at the start of the period	2,766	2,972	2,972
Profit/loss for the period	-356	-1,041	-1,100
Other comprehensive income	–	–	–
Comprehensive income for the period	-356	-1,041	-1,100
<i>Transactions with owners:</i>			
Dividend paid	-100	-94	-127
New issues	–	1,432	1,432
Issue costs	–	-8	-8
Transactions with non-controlling interests	-45	-396	-403
<i>Total transactions with owners</i>	<i>-145</i>	<i>934</i>	<i>894</i>
Equity at end of the period	2,265	2,865	2,766

Parent Company income statement in summary

Amounts in SEK million	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Other operating income	–	–	–	–	–
Selling and administration expenses	-19	-113	-38	-129	-180
Operating profit/loss	-19	-113	-38	-129	-180
Group companies' profit/loss	–	-154	-2	-154	-643
Revenue from associated companies	–	-557	–	-557	-557
Other operating expenses	–	–	27	–	-36
Net financial items	-16	-64	-67	-150	-180
Profit/loss after financial items	-35	-888	-80	-990	-1,596
Appropriations	–	–	–	–	–
Profit/loss before tax	-35	-888	-80	-990	-1,596
Tax	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	-35	-888	-80	-990	-1,596

Parent Company balance sheet in summary

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Shares in Group companies	816	848	796
Shares in associated companies	730	700	730
Total non-current assets	1,546	1,548	1,526
Current receivables, etc.	2,446	4,352	2,300
Cash and cash equivalents	492	67	1,515
Total current assets	2,938	4,419	3,815
TOTAL ASSETS	4,484	5,967	5,341
EQUITY AND LIABILITIES			
Equity	3,411	4,231	3,592
Non-current interest-bearing bonds	1,000	1,000	1,200
Total non-current liabilities	1,000	1,000	1,200
Current interest-bearing bonds	–	600	441
Other current non-interest-bearing liabilities	73	136	108
Total current liabilities	73	736	549
TOTAL LIABILITIES AND EQUITY	4,484	5,967	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 Swedish Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities for its financial reports. The accounting principles applied 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 recognised 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 Klöver AB and shares in Besqab AB (formerly Aros Bostadsutveckling AB), see also Note 5.

Other current assets are recognised 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 recognised for them. On conversion of these shares into shares in ALM Equity in the merger in the third quarter of 2024, they were recognised as a buyback of own shares and against the minority's share of equity.

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.

New standards effective in 2025

No new or revised IFRS standards that entered into force on 1 January 2025 have had any significant effect on the Group's accounting.

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. As a property developer, the company's business spans 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 on the basis of the core segment property development, and the company stepped back from the role of company developer.

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

Adjustments in segment reporting

During the third quarter of 2024, ALM Equity brought in a new capital partner, Aermont Capital, as part of financing the business plan for the assets acquired from the merger with Svenska Nyttobostäder. The assets have been placed in a company, owned jointly with an international fund managed by Aermont Capital, where ALM Equity's share is 40 per cent. To illustrate ALM Equity's share of this joint company, the minority interest is added back and instead the company's 40 per cent is recognised as the percentage split in the segment reporting, allocated to the area concerned. Information on the joint company's total balance sheet and income statement is provided in Note 4 Shares in associated companies.

Dividends from the joint company will be issued according to an agreed formula where Aermont Capital has priority to annual dividends related to the existing assets of around SEK 200 million, and where dividends beyond that will initially be distributed pro rata until certain return on capital requirements have been met, at which point ALM Equity will be entitled to a higher share of the dividends in excess of its pro rata share. On splitting, 40 per cent of the accrued return on the balance sheet date is reallocated from equity to other liabilities to provide a more accurate picture.

Monitoring is based on the Group's and associated companies' financial reporting, with adjustments for how value is created over time for the development projects under construction. As a result, calculations according to the completion method are reversed and a percentage of completion calculation is made based on the degree of completion and agreement with the end customer. According to this method, the profit/loss is reported on a step-by-step basis from the start of construction to completion, rather than the entire profit/loss being reported at completion.

Information about the tables presented

Subsequent tables for 2024 have been updated based on restructuring of the business at ALM Equity. The effects on the columns are as follows:

- Development includes the business formerly reported as ALM Småa Bostad plus the 40 per cent of the associated company pertaining 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 warranty commitments etc.
- Management includes 40 per cent of the associated company that pertains to management.
- Associated holdings includes listed associated holdings and the financial assets, Besqab and Klöver.
- Other activities include the Parent Company, Group staff, Finance function, Digital services and any Group eliminations at Parent Company level. The 60 per cent of fees received from the associated company not eliminated against the 40 per cent split are recognised here.

Comments on the segment reports for the third quarter

- The segment will generate additional operating income as a result of the splitting of the unlisted associated company Bridge. Operating income amounted to SEK 26 million for the quarter and a total of SEK 75 million for comprehensive income.
- As a result of the splitting of the associated company, net financial items increased significantly by SEK -22 million for the quarter, and SEK -72 million for comprehensive income.
- As a result of the splitting of the associated company, unrealised changes in the value of investment properties also increased. Changes in value for the quarter totalled SEK 0 million, while the total change for the year amounted to SEK 22 million.
- The balance sheet total increased by SEK 2,440 million as a result of the split, where the asset items of investment properties, development properties and inventory shares in tenant-owner and ownerships rights represent the main value. Equity in the segment increased by SEK 469 million and liabilities to credit institutions by SEK 1,527 million.

Note 2. Segment reporting cont.

Performance monitoring July–September 2025

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Contract income, Development	71	–	–	–	–	71	-17	54
Contract income, Contracting	–	183	–	–	0	183	–	183
Lease income	1	–	32	–	0	33	-31	2
Other income	2	1	0	–	2	5	2	7
Intra-Group income	0	0	–	–	0	–	–	–
Total revenue	74	184	32	–	2	292	-46	246
Costs, Development	-68	–	–	–	0	-68	17	-51
Contracting costs	–	-173	–	–	–	-173	–	-173
Operating and management costs	-3	–	-6	–	–	-9	5	-4
Other production and operating costs	-4	–	-3	0	-32	-39	3	-36
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-75	-173	-9	–	-32	-289	25	-264
Selling and admin. costs	-6	-4	-1	-1	-7	-19	–	-19
Depreciation/amortisation	0	-1	0	–	-2	-3	–	-3
Unrealised changes in values of properties	-3	–	0	–	–	-3	–	-3
Revenue from shares in Group companies	–	–	–	–	–	–	–	–
Earnings from shares in assoc. companies	–	–	–	–	–	–	-1	-1
Operating profit/loss	-10	6	22	-1	-39	-22	-22	-44
Financial income	0	0	0	0	6	6	3	9
Financial expenses	-6	0	-16	-4	-23	-49	19	-30
Earnings from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	-5	-64	–	-69	5	-64
Appropriations and tax	1	-3	6	0	–	4	-6	-2
PROFIT/LOSS FOR THE PERIOD	-15	3	7	-69	-56	-130	-1	-131
<i>Minorities' share of profit/loss</i>	-5	–	–	–	-1	-6	–	-6

Performance monitoring July–September 2024

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Contract income, Development	88	–	–	–	–	88	374	462
Contract income, Contracting	–	168	–	–	–	168	–	168
Lease income	4	–	27	–	0	31	-3	28
Other income	3	1	–	–	–	4	–	4
Intra-Group income	0	17	–	–	-17	–	–	–
Total revenue	95	186	27	–	-17	291	371	662
Costs, Development	-179	–	–	–	3	-176	-411	-587
Contracting costs	–	-161	–	–	31	-130	–	-130
Operating and management costs	-4	–	-4	–	3	-5	2	-3
Other production and operating costs	5	–	–	-1	-7	-3	–	-3
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-178	-161	-4	-1	30	-314	-409	-723
Selling and admin. costs	-9	-6	7	-2	-17	-27	1	-26
Depreciation/amortisation	-1	-1	–	–	-2	-4	–	-4
Unrealised changes in values of properties	0	–	–	–	–	0	–	0
Revenue from shares in Group companies	-25	-12	-81	–	1,049	931	92	-1,023
Earnings from shares in assoc. companies	–	–	–	-1,090	–	-1,090	-557	-1,647
Operating profit/loss	-118	6	-51	-1,093	1,043	-213	-502	-715
Financial income	0	–	–	1	3	4	–	4
Financial expenses	-4	0	-3	-10	-64	-81	6	-75
Earnings from other current assets	-210	–	–	–	–	-210	–	-210
Unrealised changes in value, financial	–	–	-2	132	–	130	–	130
Appropriations and tax	4	–	-21	–	–	-17	–	-17
PROFIT/LOSS FOR THE PERIOD	-328	6	-77	-970	982	-387	-496	-883
<i>Minorities' share of profit/loss</i>	-127	1	–	–	8	-118	-5	-123

Note 2. Segment reporting cont.

Performance monitoring January–September 2025

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Contract income, Development	153	–	–	–	–	153	-56	97
Contract income, Contracting	–	659	–	–	0	659	–	659
Lease income	7	–	96	–	0	103	-95	8
Other income	2	1	0	–	9	12	6	18
Intra-Group income	0	1	–	–	-1	–	–	–
Total revenue	162	661	96	–	8	927	-145	782
Costs, Development	-159	–	–	–	0	-159	56	-103
Contracting costs	–	-624	–	–	1	-623	–	-623
Operating and management costs	-13	–	-20	–	0	-33	20	-13
Other production and operating costs	-13	0	-6	-1	-56	-76	4	-72
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-185	-624	-26	-1	-55	-891	80	-811
Selling and admin. costs	-19	-14	-4	-4	-18	-59	3	-56
Depreciation/amortisation	0	-3	-1	–	-7	-11	1	-10
Unrealised changes in values of properties	-3	–	22	–	–	19	-22	-3
Revenue from shares in Group companies	–	–	–	–	-2	-2	–	-2
Earnings from shares in assoc. companies	–	–	–	–	–	–	3	3
Operating profit/loss	-45	20	87	-5	-74	-17	-80	-97
Financial income	0	1	0	0	20	21	5	26
Financial expenses	-16	0	-60	-13	-87	-176	67	-109
Earnings from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	-5	-170	–	-175	5	-170
Appropriations and tax	1	-8	-3	0	–	-10	4	-6
PROFIT/LOSS FOR THE PERIOD	-60	13	19	-188	-141	-357	1	-356
<i>Minorities' share of profit/loss</i>	-3	–	–	–	-2	-5	–	-5

Balance sheet extract as per 30/09/2025

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Investment properties	81	–	2,422	–	–	2,503	-2,422	81
Shares in associated companies	–	–	–	–	–	–	689	689
Financial non-current assets	–	0	–	1,632	0	1,632	–	1,632
Other non-current assets	73	12	20	–	13	118	-20	98
Development properties	661	–	–	–	-1	660	-509	151
Residential projects in progress	33	–	–	–	–	33	–	33
Inventory shares, tenant-owner & ownership rights	346	–	–	–	–	346	-260	86
Other current assets	3,717	2,026	39	741	-5,837	686	138	824
Cash and cash equivalents	45	22	54	5	514	640	-63	577
TOTAL ASSETS	4,956	2,060	2,535	2,378	-5,311	6,618	-2,447	4,171
Equity	3,616	1,370	548	-2,355	-438	2,741	-476	2,265
Non-current liabilities, credit institutions	34	–	992	–	1,000	2,026	-992	1,034
Non-current liabilities	28	17	65	0	0	110	-68	42
Current liabilities, credit institutions	197	–	351	250	–	798	-535	263
Current liabilities	1,081	673	579	4,483	-5,873	943	-376	567
TOTAL EQUITY AND LIABILITIES	4,956	2,060	2,535	2,378	-5,311	6,618	-2,447	4,171
<i>Minorities' share of equity</i>	244	–	1	–	-167	78	-1	77

Key performance indicators (KPIs)	Total according to Segment	Converted to IFRS	Total according to IFRS
Operating margin (%)	-1.72	-10.68	-12.40
Earnings per ordinary share, basic (SEK)	-26.02	0.08	-25.94
Earnings per ordinary share, diluted (SEK)	-26.02	0.08	-25.94
Equity per ordinary share (SEK)	39.49	-27.27	12.22
Return on equity (%)	-14.95	-6.88	-21.83
Equity/assets ratio (%)	41	13	54

Note 2. Segment reporting cont.

Performance monitoring January–September 2024

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Contract income, Development	311	–	–	–	–	311	1,136	1,447
Contract income, Contracting	–	303	–	–	–	303	–	303
Lease income	9	–	27	–	1	37	-4	33
Other income	8	2	–	–	3	13	–	13
Intra-Group income	–	98	–	–	-98	–	–	–
Total revenue	328	403	27	–	-94	664	1,132	1,796
Costs, Development	-343	–	–	–	21	-322	-1,087	-1,409
Contracting costs	–	-371	–	–	159	-212	–	-212
Operating and management costs	-13	–	-4	–	3	-14	2	-12
Other production and operating costs	-13	–	–	-1	-12	-26	–	-26
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-369	-371	-4	-1	171	-574	-1,085	-1,659
Selling and admin. costs	-26	-20	7	-5	-29	-73	–	-73
Depreciation/amortisation	-1	-3	–	–	-8	-12	–	-12
Unrealised changes in values of properties	1	–	–	–	–	1	–	1
Revenue from shares in Group companies	-25	-12	-81	–	1,049	931	92	-1,023
Earnings from shares in assoc. companies	–	–	–	-1,102	–	-1,102	-557	-1,659
Operating profit/loss	-92	-3	-51	-1,108	1,089	-165	-418	-583
Financial income	–	–	–	6	7	13	–	13
Financial expenses	-8	0	-3	-21	-152	-184	6	-178
Earnings from other current assets	-210	–	–	–	–	-210	–	-210
Unrealised changes in value, financial	–	–	-2	-78	–	-80	10	-70
Appropriations and tax	8	–	-21	–	–	-13	–	-13
PROFIT/LOSS FOR THE PERIOD	-302	-3	-77	-1,201	944	-639	-402	-1,041
<i>Minorities' share of profit/loss</i>	<i>-136</i>	<i>2</i>	<i>–</i>	<i>–</i>	<i>20</i>	<i>-114</i>	<i>36</i>	<i>-78</i>

Balance sheet extract as per 30/09/2024

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Investment properties	84	–	2,053	–	–	2,137	-2,053	84
Shares in associated companies	–	–	–	–	–	0	700	700
Financial non-current assets	–	–	–	1,855	–	1,855	–	1,855
Other non-current assets	62	7	9	–	26	104	-20	84
Development properties	692	–	–	–	–	692	-501	191
Residential projects in progress	1,086	–	–	–	-39	1,047	-94	953
Inventory shares, tenant-owner & ownership rights	342	–	–	–	–	342	-249	93
Other current assets	3,385	2,001	224	1,816	-4,935	2,491	-27	2,464
Cash and cash equivalents	43	53	18	5	109	228	-23	205
TOTAL ASSETS	5,694	2,061	2,304	3,676	-4,839	8,896	-2,267	6,629
Equity	3,263	1,348	675	-2,116	247	3,417	-552	2,865
Non-current liabilities, credit institutions	242	–	595	249	1,000	2,086	-790	1,296
Non-current liabilities	19	16	157	–	3	195	-161	34
Current liabilities, credit institutions	748	–	825	–	600	2,173	-877	1,296
Current liabilities	1,422	697	52	5,543	-6,689	1,025	113	1,138
TOTAL EQUITY AND LIABILITIES	5,694	2,061	2,304	3,676	-4,839	8,896	-2,267	6,629
<i>Minorities' share of equity</i>	<i>452</i>	<i>17</i>	<i>–</i>	<i>–</i>	<i>-357</i>	<i>112</i>	<i>-32</i>	<i>80</i>
Key performance indicators (KPIs)						Total according to Segment	Converted to IFRS	Total according to IFRS
Operating margin (%)						-24.85	-7.61	-32.46
Earnings per ordinary share, basic (SEK)						-45.12	-31.87	-76.99
Earnings per ordinary share, diluted (SEK)						-45.12	-31.87	-76.99
Equity per ordinary share (SEK)						-87.02	-40.41	46.61
Return on equity (%)						-19.34	-23.78	-43.12
Equity/assets ratio (%)						38	5	43

Note 2. Segment reporting cont.

Performance monitoring January – December 2024

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Contract income, Development	389	–	–	–	–	389	2,113	2,502
Contract income, Contracting	–	564	–	–	–	564	–	564
Lease income	12	–	56	–	2	70	-32	38
Other income	13	2	–	–	7	22	1	23
Intra-Group income	7	99	–	–	-106	–	–	–
Total revenue	421	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
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-389	-609	-15	-1	152	-862	-1,992	-2,854
Selling and admin. costs	-31	-26	5	-6	-47	-105	4	-101
Depreciation/amortisation	-1	-5	0	–	-11	-17	–	-17
Unrealised changes in values of properties	-5	–	-37	–	–	-42	37	-5
Revenue 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 other current assets	-210	–	–	–	–	-210	–	-210
Unrealised changes in value, financial	–	–	-1	-118	–	-119	-1	-120
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>Minorities' share of profit/loss</i>	<i>-221</i>	<i>0</i>	<i>–</i>	<i>–</i>	<i>4</i>	<i>-217</i>	<i>67</i>	<i>-150</i>

Balance sheet extract as per 31/12/2024

Amounts in SEK million	Property development					Total according to Segment	Converted to IFRS	Total according to IFRS
	Development	Contracting	Management	Assoc. holdings	Other business			
Investment properties	84	–	2,476	–	–	2,560	-2,476	84
Shares in associated companies	–	–	–	–	–	–	686	686
Financial non-current assets	–	–	–	1,802	–	1,802	–	1,802
Other non-current assets	73	6	24	–	22	125	-24	101
Development properties	701	–	–	–	–	701	-501	200
Residential projects in progress	31	–	–	–	–	31	–	31
Inventory shares, tenant-owner & 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
Non-current liabilities, credit institutions	133	–	826	249	1,200	2,408	-916	1,492
Non-current 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>Minorities' share of equity</i>	<i>363</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>-362</i>	<i>1</i>	<i>–</i>	<i>1</i>

Key performance indicators (KPIs)	Total according to Segment	Converted to IFRS	Total according to IFRS
Operating margin (%)	-19.60	1.44	-18.16
Earnings per ordinary share, basic (SEK)	-40.26	-33.40	-73.66
Earnings per ordinary share, diluted (SEK)	-40.26	-33.40	-73.66
Equity per ordinary share (SEK)	79.35	-31.97	47.38
Return on equity (%)	-18.62	-24.08	-42.70
Equity/assets ratio (%)	41	10	51

Note 3. Unrealised changes in value

Amounts in SEK million	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Derivatives	–	-2	–	-2	-2
Financial instruments	-64	132	-170	-68	-118
Managed shares in tenant-owned premises	–	–	–	–	-4
Investment properties	-3	–	-3	1	-1
Total unrealised changes in value	-67	130	-173	-69	-125

As per 30 September 2025, the value of the holding in Klöveren was written down by SEK 24 million in the quarter and by a total of SEK 100 million to date this year, as a result above all of dilution of the holding arising from new issues.

The holding in Besqab was reclassified to Financial non-current assets during the first quarter of 2024 and is measured at fair value based on the closing price on the current balance sheet date. This value amounted to SEK 21.10 per ordinary share, which is lower than the closing price of SEK 25.30 at the end of the previous quarter. The value has thus been adjusted downwards by SEK 40 million in the third quarter and in total by SEK 70 million for the year.

Note 4. Shares in associated companies

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

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
Opening carrying amount	686	2,683	2,683
Acquisitions during the year	–	1,257	1,287
Share of profit for the year	3	-27	-74
Dividend	–	-4	-4
Sales/disposals for the year	–	-1,811	-1,808
Value adjustment	–	-567	-567
Reclassification	–	-831	-831
Closing carrying amount	689	700	686

ALM Equity takes the view that no further impairments exist, beyond those described below, as per 30 September 2025. Further information about former associated companies is provided in Note 22 on pages 93–94 of ALM Equity's 2024 Annual Report.

Svenska Nyttobostäder AB (publ)

The holding in Svenska Nyttobostäder AB was merged into ALM Equity AB effective September 2024. The carrying amount as per 30 June 2024 was SEK 1,826 million. In 2024, the share in earnings from the company totalled SEK -30 million, equating to ALM Equity's share of the company's earnings up to completion of the merger on 2 September 2024.

Given that the merger consideration took the form of shares in ALM Equity, no consideration was received for the company's own shares, but they were written down at completion of the merger.

Bridge SNBCo Holding

The carrying amount as per 30 September 2025 was SEK 689 million, representing ALM Equity's 40 per cent interest in the company. The share in income amounted to SEK -1 million for the quarter and SEK 3 million for the year.

Weaker income at Bridge compared with the previous quarter is for the most part due to unrealised changes of SEK -12 million in the value of financial instruments and the fact that no unrealised changes in the value of investment properties are recognised for this quarter, compared with SEK 55 million for the first half of the year. Restructuring of conversion projects has had a positive effect of SEK 15 million in respect of a reversal of deferred tax. The high vacancy rate is gradually being brought down, and no development projects have yet been launched. The company also has a high proportion inventory residential units for sale, through which operating costs, tenant-owner fees and inventory financing are incurred.

The value was impairment tested in connection with the sale of 60 per cent using 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 recognised in the third quarter of 2024.

The holding was tested for impairment during the quarter using the same model as before and no further impairments were identified. Below is a summary of the associated company's assets and its 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 under conversion	989	29,275	3,577
Properties under construction	–	–	–
Building rights with zoning plan in force	1,828	70,064	13,817
Properties in the zoning plan process	–	–	–

Bridge SNBCo Holding AB Consolidated statement, amounts in SEK m	30/09/2025	31/12/2024
The Group's balance sheet		
Assets		
Investment properties	6,056	6,191
Other non-current assets	48	60
Development properties	1,273	1,254
Residential projects in progress	–	–
Inventory shares in tenant-owner and ownership rights	651	594
Other current assets	91	62
Cash and cash equivalents	155	70
Total assets	8,274	8,231
Equity and liabilities		
Equity	3,144	3,134
Non-current liabilities, credit institutions	2,481	2,289
Non-current liabilities	169	151
Current liabilities, credit institutions	1,337	2,250
Current liabilities	1,143	407
Total equity and liabilities	8,274	8,231
Consolidated income		
Revenue	381	146
Production and operating costs	-203	-87
Gross profit/loss	178	59
Selling and admin. costs	-20	-9
Other income and expenses	–	-103
Unrealised changes in values of properties	55	5
Operating profit/loss	213	-48
Net financial items	-183	-95
Unreal. changes in value, financial instruments	-13	2
Tax	-10	-63
Profit/loss for the year	7	-204

Note 5. Financial non-current assets

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

ALM Equity's holding in Besqab amounted to approximately 14 per cent 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 holding is expected to amount to approximately 17 per cent.

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
Opening carrying amount	1,802	1,267	1,267
New acquisitions	–	–	–
Sales for the year	–	-175	-175
Adjusted values	-170	-68	-116
Reclassifications	–	831	826
Closing accumulated carrying amount	1,632	1,855	1,802

Financial non-current assets recognised 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 21.10 per ordinary share for the quarter. The share price at the end of the previous quarter was SEK 23.50 per ordinary share, indicating a negative impact of SEK 40 million on earnings for the quarter.

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. Unrealised changes in value during the quarter totalled SEK -24 million. The sensitivity analysis for Klöver's value at a +/-1 per cent return on equity shows SEK -203/+206 million and at a +/- 1% rate of inflation SEK +93/-116 million.

Assumptions when valuing Klöver	30/09/2025	30/09/2024	31/12/2024
Calculation period (years)	12	12	12
Calculated interest rate (%)	10	10	10
Assumed rate of inflation (%)	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 selling price per sq.m.	67	67	67

Note 6. Development properties

Development properties are the properties included in 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 Residential projects in progress when production starts on the project.

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
Opening carrying amount	200	258	258
New acquisitions	–	–	–
Capitalised project costs	8	7	8
Capitalised interest expenses	0	0	1
Residential projects in progress	–	–	–
Divested properties	-57	-58	-44
Impairment losses for the year	–	-20	-25
Reclassifications	–	4	2
Closing accumulated property value	151	191	200

During the third quarter, one development property was divested, reducing the value of the portfolio by SEK 29 million. In all, two development properties were divested during the year, reducing the value of the portfolio by SEK 57 million.

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 25 on page 96 ALM Equity's 2024 Annual Report.

Note 7. Residential projects in progress

Residential projects in progress consist of all projects on which construction has started and intended for the external housing market, measured at acquisition cost and capitalised project costs.

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
Opening carrying amount	31	1,860	1,860
Residential projects acquired	–	–	–
Residential projects on which construction has started	–	–	–
Work in progress during the year	2	132	171
Capitalised interest expenses	–	28	30
Residential projects handed over	–	-1,032	-1,952
Impairment losses for the year	–	-35	-8
Reclassifications	–	–	-70
Closing accumulated property value	33	953	31

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

More information on the development area is provided on pages 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 2024 Annual Report.

Note 8. Financial instruments – fair value

Amounts in SEK million	Carrying amount			Fair value		
	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024
Financial non-current assets	1,632	1,855	1,802	1,632	1,855	1,802
Total	1,632	1,855	1,802	1,632	1,855	1,802

ALM Equity's financial instruments are continuously measured at fair value, or where information about fair value is provided, consist of other listed and unlisted shareholdings. In ALM Equity's view, the difference between carrying amounts and fair values is not material to other financial instruments.

More information on the Group's financial instruments is provided in Note 29 in the Annual Report for the 2024 financial year.

Note 9. Pledged assets, contingent assets & contingent liabilities

Pledged assets Amounts in SEK million	Group			Parent Company		
	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024
Property mortgages ¹	76	747	96	–	–	–
Shares in tenant-owner associations ²	19	200	59	–	–	–
Shares in associated companies and other companies with an ownership interest ³	1,479	1,647	1,618	–	–	–
Total	1,575	2,594	1,773	–	–	–

¹ Of which utilised property mortgages amounted to SEK 35 million (687).

² Of which loans for this type of issued collateral amount to SEK 12 million (119).

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

Contingent assets Amounts in SEK million	Group			Parent Company		
	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024
Contingent asset relating to remuneration relating to fulfilment of guarantee commitment ¹	53	–	–	42	–	–
Processes in progress	22	–	–	–	–	–
Total	75	–	–	42	–	–

¹ The Parent Company's contingent assets include SEK 42 million (0) in relation to properties at the associated company Bridge SNBCo Holding AB.

Contingent liabilities Amounts in SEK million	Group			Parent Company		
	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024
Guarantee commitment on behalf of Group company	–	–	–	277	1,111	283
Guarantee commitment on behalf of associated company ¹	70	1,436	57	70	1,436	57
Guarantee commitment on behalf of other companies in which an ownership interest exists ¹	18	12	12	–	12	12
Guarantee commitment regarding contracts and warranties	28	47	47	10	29	29
Processes in progress	32	–	0	–	–	–
Total	148	1,495	116	357	2,588	381

¹The Parent Company's guarantee commitments include SEK 70 million (1,436) in connection with properties in the associated company Bridge SNBCo Holding AB and SEK 0 million (12) for the former associated company Klövern AB.

Note 10. Cash flows

Amounts in SEK million	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
<i>Non-cash items</i>					
Depreciation/amortisation	2	4	9	12	17
Earnings from shares in Group companies	–	-1,143	–	-1,143	-1,113
Earnings from shares in assoc. companies	1	1,647	-3	1,659	1,702
Earnings from transactions paid with shares	–	-22	–	-149	-238
Unrealised changes in value, property	3	–	3	-1	5
Provisions for input values in development projects	1	141	9	141	130
Other items	8	-12	8	-14	-11
Total	15	615	26	505	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 of 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 non-current 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 residential units. Used to show the properties' degree of utilisation.

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 residential units 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, 23 October 2025.

ALM Equity AB (publ)
Board of Directors

For more information, contact

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About ALM Equity

ALM Equity develops and invests in assets and operations in the property sector with a view to the future needs of the market. ALM Equity actively engages in driving the initiatives that are judged likely 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, with its preference shares listed under the ALM PEF ticker.

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Report dates

26 February 2026	Year-end report	January–December
7 May 2026	Interim report	January–March
16 July 2026	Interim report	January–June
22 October 2026	Interim report	January–September
23 February 2027	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 23 October 2025.

On the same day at 3.00 p.m., a live presentation of the report will be held in conjunction with Carnegie Investment Bank AB (publ). The presentation is available on ALM Equity's website under reports and presentations.