

# Q4

Year-end Report

JANUARY–DECEMBER 2025

# The quarter in brief

## Financial comments IFRS

- External contracting assignments generated revenue of SEK 196 million and contracting operations contributed a gross profit of SEK 11 million. There were no ongoing projects or major transactions in development activities, but development properties were downrated by SEK -33 million and project provisions were increased, with an impact of SEK -11 million.
- Central costs amounted to SEK -23 million (-30) with depreciation and amortisation totalling SEK -3 million (-4).
- Unrealised changes in value for financial non-current assets amounted to SEK 127 million (-49), where SEK 97 million was attributable to a higher share price for Besqab on the balance sheet date and SEK 29 million to an uprated valuation of the holding in Klöver.
- Net financial items totalled SEK -7 million (-31), with interest expenses linked to the Parent Company's bond financing being lower during the quarter at SEK -8 (-41) million due to an accrual adjustment of SEK 13 million.

## Significant events during the quarter

- The company's climate targets were approved by the Science Based Target initiative (SBTi). The targets are set according to the SBTi sector-specific standard for the construction and property sector. More information is provided on the company's website.
- 2xA Entreprenad began construction on two external contracting assignments comprising 791 homes, with a total contract value of approximately SEK 1,211 million. Read more on page 8.
- ALM Equity entered into an agreement to acquire Storstaden Stockholm Bostad AB for an initial investment of SEK 53 million. The acquisition comprises 14 development projects in Greater Stockholm, consisting of approximately 1,200 planned homes that together represent approximately 100,000 square metres GFA. The transaction is in line with ALM Equity's strategy to grow in residential development in attractive markets. Read more on page 13.

## Significant events after the quarter

- On 13 January 2026, the acquisition of Storstaden Stockholm Bostad AB was completed and ALM Equity took ownership.
- The associated company Bridge SNBCo Holding AB launched the Stadsnära Bostäder brand. At the same time, the company was renamed Stadsnära Bostäder Stockholm AB – read more at [www.stadsnara.se](http://www.stadsnara.se). As a result, the abbreviation 'Bridge' has been replaced in this report by either 'Stadsnära Bostäder' or 'Stadsnära'.
- The Board of Directors proposes a cash dividend of SEK 8.40 (8.40) per preference share, to be paid quarterly at a rate of SEK 2.10 (2.10). It is further proposed that no dividend be paid to holders of ordinary shares.

## Group KPIs

Summary IFRS	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Revenue, SEK m	203	1,330	985	3,127
Profit/loss for the period, SEK m	118	-60	-238	-1,100
Return on equity (ordinary shares),%	7	-1	-17	-43
Equity/assets ratio, %	56	51	56	51
Cash and cash equivalents, SEK m	820	1,671	820	1,671
Equity, SEK m	2,350	2,766	2,350	2,766
Balance sheet total, SEK m	4,211	5,475	4,211	5,475

## Segment report in summary<sup>1)</sup>

Revenue, SEK m	247	382	1,174	1,045
Profit/loss for the period, SEK m	117	-40	-240	-679
Equity/assets ratio, %	41	41	41	41
Investment properties, SEK m	2,584	2,560	2,584	2,560
Equity, SEK m	2,805	3,321	2,805	3,321
Balance sheet total, SEK m	6,806	8,030	6,806	8,030

## KPIs per share

Stock market price on balance sheet date, SEK	52.6	156	52.6	156
Earnings per ordinary share, basic (SEK)	5.88	-1.23	-20.06	-73.66

<sup>1)</sup> The share of the new associated company Stadsnära Bostäder Stockholm AB is split in ALM Equity's segment reporting. More information about what is included in the segment reporting is provided in Note 2 on page 19.

# Our integrated model offers major opportunities

**ALM Equity ended 2025 having taken several important, well-considered steps to create better conditions to develop execution and increase long-term value creation.**

**In 2026, I will continue to work step-by-step to increase the pace of our development activities while expanding our stable contracting business in the more robust market environment. The focus going forward will be on operational implementation with a view to assuring high quality and profitability.**

## A project portfolio with more scope for action

During the year, we announced our intention to strengthen our development portfolio, and to this end we were able to round off the year by announcing the acquisition of Storstaden Stockholm Bostad AB. The acquisition provides ALM Equity with a portfolio of 14 development projects in Greater Stockholm with a total planned construction of approximately 1,200 homes.

The portfolio offers major potential in enabling us to work on optimising the portfolio and while leveraging our collective experience. The projects are expected to be developed and completed over a period from 2026 to 2033. ALM Equity's net capital requirement during the development and completion period is estimated at SEK 0.6 billion. The total estimated project profit is SEK 1.2 billion, representing a project margin of 24 per cent. The acquisition consolidates our presence in attractive growth areas with good transport links in Greater Stockholm. This sends out a clear signal that we are focusing on the core business of our own development activities, which are also expected to make a positive contribution to our Contracting business.

## Stable progress in the Contracting business

The Group's Contracting business has developed steadily, increasing sales by around 31 per cent compared to the previous year and delivering stable income.

2xA Entreprenad signed a total of three new external construction contracts during the year, with a total order value of approximately SEK 1,536 million. One returning external client is Titania, which in December made a call-off order on a turnkey contract, for 377 homes in Barkarbystaden, Greater Stockholm. The deal and the collaboration are an example of how the Group can capitalise on the skills built up through internal collaboration to deliver profitable external business.

The Group is also on the starting blocks for construction starts by our associated company Stadsnära Bostäder, where a turnkey contract has been signed for 890 homes to be constructed in Bromma, Greater Stockholm. As a result of a more extensive building permit process, we now expect to start on the first 357 homes in the second quarter of 2026 and the remainder about six months later.

In addition, one of our wholly-owned smaller tenant-owner projects in Sundbyberg, also in Greater Stockholm, has received a building permit and is moving towards a construction start. At the same time, we see potential for further projects to be awarded building permits during the year.

## Financing structure adapted

In 2024 and 2025, the focus was very much on aligning the financing structure with the cash flows and investment horizon of the business. With the latest refinancing on the bond market, which was carried out in the third quarter, we now have two outstanding bonds totalling SEK 1,000 million, as against SEK 1,600 million at the beginning of 2024. During the quarter, a major refinancing totalling SEK 1,050 million was conducted by our associated company Stadsnära Bostäder, which, in turn, was able to repay parts of the short-term owner loans provided during the refinancing process. In total, ALM Equity has had SEK 260 million repaid.

We believe that our financial holdings in Besqab, but especially in Klöver, provide a financial reserve that in our view amply matches the Group's borrowing of SEK 1.3 billion.

## Sustainability integrated into the business

A major step forward in sustainability was the approval of our climate targets by the Science Based Targets initiative (SBTi), and this was also important recognition that our sustainability work is long-term and has been integrated into the business.

## Disciplined implementation and high ambitions

We enter 2026 with a clearer division of responsibilities, a more robust financing structure and a major addition to our development portfolio. With conditions in the housing market expected to ease in 2026, our judgement is that both demand and prices will improve going forward.

Our integrated model, with management and contracting figuring early in the development process, gives us an edge. The model allows us to optimise processes, minimise risks and get it right from the start. This is reflected in our ambitious targets, where over time we aim to maintain a project margin in excess of 20 per cent in development activities and a gross margin in excess of 8 per cent in contracting operations, which is fully realistic in view of synergies between our business areas.

My foremost priority now is to ensure disciplined execution of our existing projects, while ensuring that we are prepared to act when the right opportunities arise.

I look forward to an eventful 2026 characterised by high activity and clear outcomes.



Thomas Carlsson, CEO

” My main priority is new construction starts and the profitable execution of our projects. ”

# Comments on the market

## Macro indicators

In late 2025, inflation continued to moderate, stabilising just above Riksbanken’s target. The CPIF in October was 2.3 per cent, then fell gradually to 2.1 per cent in December. Lower inflation was mainly driven by falling energy prices and weak demand, while the prices of services continued to fuel to some underlying price pressures. Riksbanken made several interest rate cuts during the year and at year-end the base rate remained at 1.75 per cent. The indications for 2026 suggest the possibility of further cuts, as a result of a strengthening Swedish krona and weakening inflationary pressures. The labour market remained weak with relatively high unemployment, although signs of stabilisation emerged later in the year. All in all, 2025 was characterised by low but positive growth and a modestly improved outlook, despite persistent uncertainties in the world around us.

## The property market

The property market showed a gradual recovery in 2025, following a period of slack activity. Transaction volumes were higher than in the previous two years, with a more pronounced upswing in the second half-year as more – and larger – deals went through. Total transaction volume was approximately SEK 164 billion, with the fourth quarter accounting for just under SEK 56 billion. This represented an increase of around 16 per cent from 2024. The increase was for the most part driven by more stable financing conditions and a greater consensus on valuations, while yield requirements in several segments levelled off and reduced uncertainty. The residential segment showed good resilience and was the largest segment during the year. Newer, well-located properties attracted strongest interest, while older portfolios continued to be affected by a high cost environment.

## The housing market

The housing market in 2025 was again characterised by a limited volume of new construction, combined with a structural housing deficit. According to *Boverket’s* (Sweden’s National Board of Housing, Building and Planning) most recent construction forecast, around 29,000–32,000 starts on homes, mostly in apartment blocks, were expected in 2025. However,

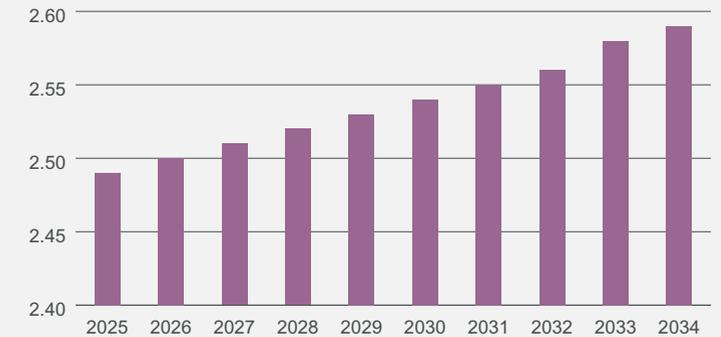
this still falls short of long-term demand, despite a slight increase from the preceding year. At the same time, construction costs have stabilised, following sharp increases earlier in the decade. According to Statistics Sweden, the construction cost index for apartment blocks rose around 1.3 per cent during full-year 2025. This represents a relatively moderate increase in costs, but from still-high levels that make many projects difficult to execute.

The deficit is particularly evident in metropolitan areas. According to *Boverket*, 24 out of 26 municipalities in the County of Stockholm have a housing shortage, with low vacancies and long waiting times in the rental stock. In the City of Stockholm, the average wait for a rental apartment is more than ten years, while waits of five to seven years are common in neighbouring municipalities.

The trend of prices in the housing market was subdued for most of the year, with prices increasing by 0.2 per cent in Sweden and 0.7 per cent in Greater Stockholm, according to Svensk Mäklarstatistik (Swedish Property Statistics). Overall, this indicates a market that remains cautious, with limited price pressures despite a structural supply deficit.

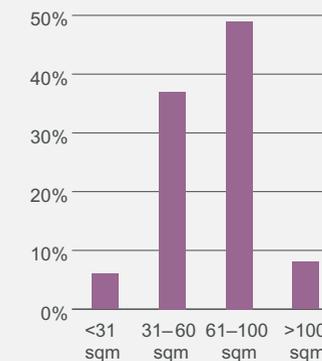
Ahead of 2026, several reforms are expected to affect conditions in the housing market. New rules on presumptive rents provide greater flexibility for newly built rental apartments and better predictability in revenue growth, although the effects are expected to be gradual. Simplified rules on building permits that entered into force in December 2025 aim to shorten planning and permit processes, but are not expected to have an immediate effect on the overall rate of construction. Proposals have been made to ease the rules on mortgage lending from spring 2026, with a higher loan-to-value limit and the removal of stricter repayment requirements. While these changes may strengthen demand for housing, especially among first-time buyers, they also represent a risk of increased indebtedness and some upward pressure on prices in already-strained markets. All in all, significant structural challenges remain in the housing market, but a more stable macroeconomic environment and policy reforms point to a gradual improvement in 2026.

Population forecast, Stockholm County 2025–2034, millions



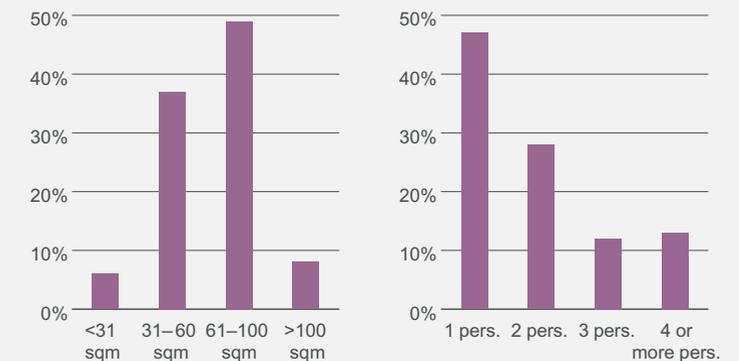
Source: Region Stockholm

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



Source: SCB (Statistics, Sweden) 2025

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



Source: SCB (Statistics, Sweden) 2025

# About ALM Equity

ALM Equity develops property assets to meet future housing needs in urban environments. 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-owned 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.

**Stadsnära Bostäder (formerly Bridge)** — On the map here, 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 "Stadsnära" 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, "Participations in associated companies" on page 24, the company is reported separately.

Residential units in development, no.

2,243

Rentable living spaces, sq.m.

78,729

Order value, SEK m

2,341

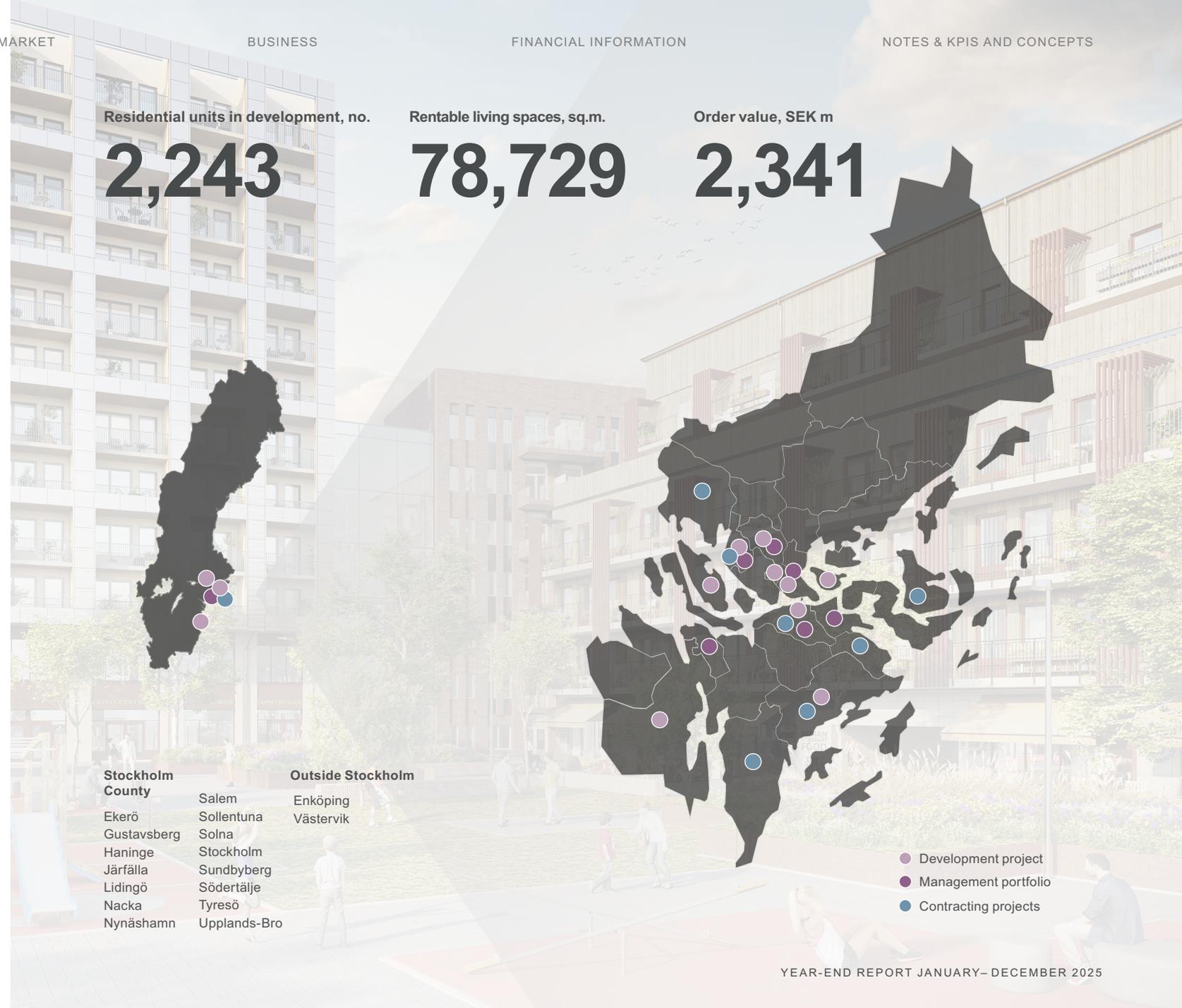
**Stockholm County**

- Ekerö
- Gustavsberg
- Haninge
- Järfälla
- Lidingö
- Nacka
- Nynäshamn
- Sollentuna
- Solna
- Stockholm
- Sundbyberg
- Södertälje
- Tyresö
- Upplands-Bro

**Outside Stockholm**

- Enköping
- Västervik

- Development project
- Management portfolio
- Contracting projects



# Development

The Development business is conducted by ALM Equity's subsidiary ALM Småa Bostad, which is responsible for land and property acquisitions, zoning plan processes, concept development and sales. Construction is carried out either by ALM Equity's contracting company 2xA Entreprenad or an external turnkey contractor. The projects are either run in-house or in conjunction with capital partners.

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 starting-point is that every project is adapted to its specific conditions and that, as a result of having 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 optimising the property's building rights, content and type of tenure.

## Events during the quarter

From the conversion projects being run in conjunction with Stadsnära, 12 homes were sold, bringing the total number of homes sold to 175. In addition, one residential unit was sold from the stock of formerly divested development projects at ALM Småa Bostad.

The acquisition of Storstaden Stockholm Bostad AB will strengthen the building rights portfolio, adding 14 development projects in Greater Stockholm with around 1,200 planned homes extending over approximately 100,000 square metres GFA. For more information and details of the portfolio, see page 13.

Two turnkey contracts have been signed regarding the Archimedes development project, subject to financing availability and building permits. The projects comprise a total of 890 homes, with construction starts on 357 expected in the second quarter of 2026 and the remainder about 6 months later.

Project-related KPIs	2025	2024	2025	2024
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Building rights, excl. projects in progress	2,243	2,344	2,243	2,344
Sold residential units <sup>1</sup>	13	14	70	85
Completed units	–	396	–	1,056

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



Archimedes Volta, Stockholm

Photo: ALM Equity

### Building rights projects as per 31/12/2025

The table below shows fully-owned and partly-owned property projects that are in the development stage. Building rights projects for which 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 <sup>1/</sup> Own project	ALM Equity's holding	Number of residential units	Light GFA, sqm	Project phase <sup>2</sup>	Market
Archimedes A	Stockholm	Partner Stadsnära	40%	116	5,266	F2	Management
Archimedes B	Stockholm	Partner Stadsnära	40%	106	4,903	F2	Management
Archimedes C	Stockholm	Partner Stadsnära	40%	135	4,925	F2	Management
Archimedes D	Stockholm	Partner Stadsnära	40%	48	3,699	F2	Tenant-owned
Archimedes E	Stockholm	Partner Stadsnära	40%	58	4,212	F2	Tenant-owned
Archimedes F1	Stockholm	Partner Stadsnära	40%	253	10,656	F2	Management
Archimedes F2	Stockholm	Partner Stadsnära	40%	280	11,737	F2	Management
Archimedes S	Stockholm	Partner Stadsnära	40%	20	2,677	F2	Tenant-owned
Häggvik Entré	Sollentuna	Partner Stadsnära	40%	Commercial	22,546	F2	Business
Häggvik View	Sollentuna	Partner Stadsnära	40%	185	15,812	F2	Tenant-owned
Häggvik Luna	Sollentuna	Partner Stadsnära	40%	135	10,013	F2	Management
Häggvik Luna	Sollentuna	Partner Stadsnära	40%	118	9,169	F2	Tenant-owned
Häggvik Lyckan	Sollentuna	Partner Stadsnära	40%	135	7,022	F2	Management
Kajhusen	Sollentuna	Partner Stadsnära	40%	193	12,581	F2	Management
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	2,397	F2	Tenant-owned
Skå Eneby	Ekerö	Own project	100%	27	3,812	F3	Tenant-owned
Pausgallerian	Enköping	Partner Other	50%	56	20,538	F3	Undecided
Hammarbå bruk	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%	62	7,188	F3	Tenant-owned
<b>Total</b>				<b>2,243</b>	<b>195,945</b>		

<sup>1</sup> Projects that are run with capital partners and 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, but in the segment reporting the minority interest has been added back and the share recognised as the percentage split instead, see Note 2.

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

### Conversion projects as per 31/12/2025

Properties in the management portfolio that have been or are planned to be converted for the tenant-owned market are described below. The properties are recognised as investment properties until sales start and control of the tenant-owner association no longer exists. Once control has been ceded, unsold units are recognised as stock.

Project name	Municipality	Partner <sup>1/</sup> Own project	ALM Equity's holding	Number of residential units	Class of asset <sup>2</sup>	Planned sales start
Skalden	Solna	Partner Stadsnära	40%	266	Management	Q2-26
Poeten <sup>3</sup>	Solna	Partner Stadsnära	40%	228	Stock/Management	Sale-started
Fyrlotsen	Lidingö	Partner Stadsnära	40%	221	Stock	Sale-started
Lignum	Stockholm	Partner Stadsnära	40%	204	Stock	Sale-started
Rubigo	Stockholm	Partner Stadsnära	40%	70	Stock	Sale-started
<b>Total</b>				<b>989</b>		

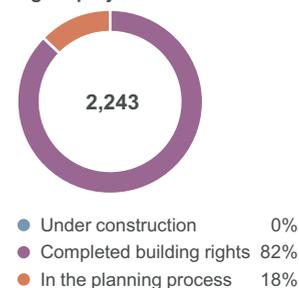
<sup>1</sup> Projects that are run with capital partners and where ALM Equity's ownership is less than 50 per cent are not consolidated but are reported as associated companies according to equity interest in IFRS, and in the segment reporting the participations in associated companies have been added back and the share recognised as the percentage split instead, see Note 2.

<sup>2</sup> Class of asset shows how the property is accounted for. Management: Investment property and in stock: Inventory shares in tenant-owned apartment and ownership rights.

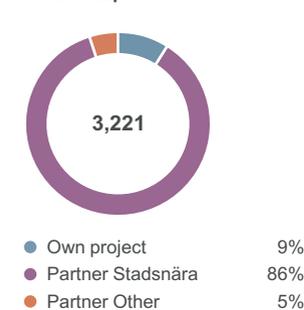
<sup>3</sup> Sales of two-thirds have started and around 40 per cent have been fully converted, so the control no longer exists, and reclassified as stock assets.

### Distribution of number of residential units as per 31/12/2025

#### Project phase building rights projects



#### Ownership form<sup>1</sup>



#### Conversion projects for sale<sup>2</sup>



<sup>1</sup> Includes conversion projects described above.

<sup>2</sup> Sales status in conversion projects on sale

# Contracting

Contracting operations are conducted by ALM Equity's Group subsidiary 2xA Entreprenad, 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 after sales. 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, construction and 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.

2xA Entreprenad will perform contracts on behalf of the associated company Stadsnära, with an estimated order value of around SEK 1.5 billion.

## Events during the quarter

2xa Entreprenad started work on an external construction assignment comprising 377 homes in Barkarbystaden, Greater Stockholm. The turnkey contract is valued at approximately SEK 617 million and is expected to be completed in autumn 2028. The company has also started work on construction of an external turnkey contract in Huddinge, Greater Stockholm, comprising 414 homes with a contract value of approximately SEK 594 million. The contract is expected to be completed by spring 2028.

Two turnkey contracts linked to associated company Stadsnära's Archimedes development project, subject to financing and building permits, have been signed. The contract values total approximately SEK 857 million. Construction is expected to start on one contract in the first half of 2026 and the other in the second half of 2026.

Project-related KPIS	2025	2024	2025	2024
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Construction started, units	791	—	914	635
Completed, units	376	396	376	1,473
Order backlog <sup>1</sup> , SEK m	2,341	563	2,341	563
Order intake <sup>2</sup> , SEK m	2,068	—	2,394	—

<sup>1</sup> Of which SEK 850 million relates to contracts for projects at the associated company Stadsnära Bostäder

<sup>2</sup> Of which SEK 857 million relates to contracts for projects at the associated company Stadsnära Bostäder.



Photo: Titania

## Contracting projects as per 31/12/2025

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
Atlantis	Haninge	External	Apartment block	125	Q1 2026
Södergården	Tyresö	External	Apartment block	205	Q3 2026
Tingshuset	Huddinge	External	Apartment block	414	Q1 2028
Barkarby Kv. 12	Järfälla	External	Apartment block	377	Q4 2028
<b>Total</b>				<b>1,344</b>	

# Management

The Management business is performed by ALM Equity's organisation. The existing property portfolio is owned via the associated company Stadsnära Bostäder. 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 97 per cent.

Since year-end, the majority of investment properties have been awarded BREEAM In-Use certification at Very Good and Excellent levels. Certification for the remaining properties is expected by the end of the first quarter of 2026. At finalisation, a programme to raise the rating of all BREEAM In-Use certified properties to Excellent level will begin and is expected to take place during 2026.

Property-related key figures <sup>1</sup>	2025	2024	2025	2024
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Rental value, SEK m	73	86	288	345
Property value, SEK m	6,237	6,191	6,237	6,191
Net operating income, SEK m	62	36	253	211
Surplus ratio, %	75	68	78	74
Leasing rate, residential units, %	97	86	97	86

<sup>1</sup> 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 Stadsnära portfolio. In segment reporting, ALM Equity's share of the revenue has been allocated a 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 31/12/2025

Property name	Municipality	Partner <sup>1</sup> /Own project	ALM Equity's holding	Number of residential units	Lettable space, RFA	Lettable space, MUA
Alba	Stockholm	Partner Stadsnära	40%	396	11,564	3,139
Kronan	Järfälla	Partner Stadsnära	40%	276	7,097	676
Skogshusen	Nacka	Partner Stadsnära	40%	182	4,608	536
Flädern	Salem	Partner Stadsnära	40%	93	3,029	20
Torghuset	Salem	Partner Stadsnära	40%	62	2,053	343
Bryggshusen	Sollentuna	Partner Stadsnära	40%	45	3,465	0
Kastellet	Sollentuna	Partner Stadsnära	40%	154	3,684	0
Nova 7	Sollentuna	Partner Stadsnära	40%	324	7,402	26
Nova 8	Sollentuna	Partner Stadsnära	40%	125	2,966	157
Stella 9	Sollentuna	Partner Stadsnära	40%	271	7,236	80
Stella 10	Sollentuna	Partner Stadsnära	40%	153	3,542	0
Esplanaden	Stockholm	Partner Stadsnära	40%	52	1,429	0
Mälarterrassen	Stockholm	Partner Stadsnära	40%	161	4,263	258
Ängshuset	Stockholm	Partner Stadsnära	40%	78	1,914	0
Skalden	Solna	Partner Stadsnära	40%	266	8,756	1,166
Poeten	Solna	Partner Stadsnära	40%	136	5,721	446
<b>Total</b>				<b>2,774</b>	<b>78,729</b>	<b>6,847</b>

<sup>1</sup> 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 are retained as long as the estimated risk-adjusted return for the holdings is better than other investment opportunities.

Klöver is an unlisted housing company that develops housing units for sale and self-management. The portfolio is mainly focused in the Stockholm area but also extends to other major Swedish cities.

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

During the quarter, Klöver entered the capital market when it listed its SEK 800 million senior unsecured green bonds for trading. The company has also entered into a property acquisition agreement in Orminge, Greater Stockholm, where it also received land allocations for two neighbouring properties, comprising a total of around 500 homes.

During the quarter, Besqab started construction on two projects in Greater Stockholm totalling 236 homes. The company also received a land allocation in Nynäshamn, southeast of Stockholm, for residential care facilities and signed an agreement to divest the rental rights project in Uppsala at an underlying property value of SEK 294 million.



Photo: Klöver/Enwise

Klöver's Berghusen project, Stockholm.

## KLÖVERN

**Nominal holding:** 14 per cent  
**Share of votes:** 14 per cent  
**Book value of shares:** SEK 1,313 m  
**Estimated enterprise value:** SEK 9,301 m, of which ALM Equity's share SEK 1,313 m

Units in property portfolio, as per 31/12/2025



## BESQAB

**Nominal holding:** 14<sup>1</sup> per cent  
**Share of votes:** 16<sup>1</sup> per cent  
**Book value of shares:** SEK 446 m  
**Total market capitalisation:** SEK 3,931 million, of which ALM Equity's share is SEK 446 million

Units in building rights portfolio, as per 31/12/2025



<sup>1</sup> On completion of handover, where payment is 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 capitalisation, of SEK 532 million at the end of the quarter.

# Financial information

## Recognition of participations in associated company Stadsnära

In IFRS reporting, the associated company Stadsnära Bostäder Stockholm AB is recognised 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, Participations 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

Operating profit in the quarter was SEK 4 million (13), while comprehensive income for the quarter was SEK 118 million (-60). The operating loss for the year was SEK -93 million (-568), while comprehensive income for the year also showed a loss, of SEK -238 million (-1,100).

The positive outcome for the quarter was for the most part attributable to the favourable performance of the Group's holdings of financial non-current assets. The Group had no ongoing development projects during the year and so development activities had a negative impact of SEK -44 million on operating profit for the quarter and of SEK -86 million on operating profit for the year. The Contracting business contributed a positive impact of SEK 11 million to operating profit for the quarter and in all SEK 48 million for the year, mainly arising from external construction projects.

ALM Equity's revenue from associated companies for the quarter amounted to SEK 45 million, mainly driven by unrealised changes in the value of investment properties in associated companies. The total share in revenue for the year amounted to SEK 48 million.

Unrealised changes in the value of financial non-current assets amounted to SEK 127 million (-49) for the quarter and SEK -43 million (-120) for the year. The company's holding in Besqab increased by SEK 98 million based on the closing price on the balance sheet date of SEK 27.00 per ordinary share, compared with the closing price of SEK 21.10 per ordinary share in the previous quarter. Compared with the closing price in the

previous year of SEK 25.30 per ordinary share, the value of the holding has increased by SEK 28 million. The holding in Klövern showed an increase of SEK 29 million in value for the quarter but a change in value of SEK -71 million for the year.

Net financial items for the quarter totalled SEK -7 million (-31), including SEK -8 million (-41) relating to bond interest for the Parent Company. This was lower for the quarter as a result of an accrual adjustment of SEK 13 million. Net financial items for the year amounted to SEK -89 million (-196), including SEK -99 million (-193) relating to bond interest expenses for the Parent Company.

## Balance sheet

### Assets

As per 31 December 2025, ALM Equity had assets with a book value of SEK 4,211 million (5,475), of which participations in associated companies accounted for SEK 734 million (686) attributable to the 40 per cent owned Stadsnära Bostäder.

Financial non-current assets amounted to SEK 1,759 million (1,802), of which the holding in Besqab was recognised at SEK 446 million (418) and the holding in Klövern at SEK 1,313 million (1,384).

Development properties were valued at a total of SEK 122 million (200). The decrease during the year was for the most part due to the divestment of two properties and an impairment loss recognised for a further property. Residential projects in progress totalled SEK 36 million (31), pertaining to costs for the completion of public areas linked to previously completed projects. No projects have been started since the comparison period.

Inventory shares in tenant-owner and ownership rights totalled SEK 81 million (102). The decrease was mainly due to residential units being sold.

### Equity

Equity amounted to SEK 2,350 million (2,766) with an equity/assets ratio of 56 per cent (51).

Parts of the financing in Development are provided in the form of direct investments by investors in the projects via preference share capital, which amounted to a total of SEK 394 million (904). 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 285 million (339) and bonds raised in the Parent Company to SEK 1,000 million (1,641). The major change from the comparison period is that the total bond liability has been reduced by SEK 641 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 820 million (1,671). Cash flow for the quarter was SEK 243 million (1,466), with this being largely attributable to the repayment of SEK 260 million of outstanding receivables from associated companies, after which receivables and interest of SEK 152 million remain.

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 calculations. Liquidity flows may vary considerably from quarter to quarter, depending on transactions.

Interest rates on liabilities to credit institutions as per 31 December 2025 varied across the range of 4.80–7.10 per cent, with an average interest rate of 6.72 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 -360 million (-605). The company had SEK 703 million (1,515) in cash and cash equivalents at the end of the period. Guarantee obligations at the end of the period amounted to SEK 361 million (381). Equity totalled SEK 3,018 million (3,592). The equity/assets ratio was 73 per cent (67) on the balance sheet date.

## Risks and uncertainties

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

## Financing and liquidity

ALM Equity continuously focuses on adapting its capital structure, based on the prevailing conditions in the financial market and the company's operations.

Over the past three years, ALM Equity has reduced outstanding bond liabilities by SEK 1,200 million. The remaining bond loans have been refinanced and extended to March 2028 and 2029 respectively. As a result, there are no significant refinancing needs in the short term.

ALM Equity significantly strengthened its financial position as a result of the collaboration with a new capital partner in late 2024. This made it possible both to accelerate the business plan announced for the assets from the merger with Svenska Nyttbostäder, and to be active on the transaction market. However, this meant that cash flows from these assets accrue to the associate. ALM Equity receives management fees on an ongoing basis.

## Contracting

The focus of the Contracting business is on smart procurement and broadening its customer and supplier base. Following a long period of low housing construction activity, there are some indications that market activity is beginning to pick up. However, this remains selective and it is possible that the recovery may be slowed by adverse external circumstances.

## Development

The Development business seeks to maintain a good balance between

the customer's willingness to pay, the project design and the costs required to get construction started. In the case of building rights projects, the business is able to influence design, schedule, choice of end customer and the cost base, on the basis of strategic decisions.

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.

## Management

The focus of the Management business is to keep vacancy rates and relocation rates down through activities based on product and customer group. Management also strives at all times to reduce operating and maintenance costs and to maximise management efficiency.

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 is the case 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.

Another important factor likely to have a significant impact is financing of the properties. The financing environment is currently favourable and financing is available in all segments on the liabilities side. Adverse shifts in the external environment may rapidly affect the availability of capital and interest rate levels, which may affect refinancing and financial costs. 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 Stadsnära Bostäder Stockholm AB at the end of December was SEK 734 million, which has been tested

for impairment using 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 Besqab has a book value of SEK 446 million after revaluation to fair value based on the latest closing price on the relevant 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.

The holding in Klöver has a book value of SEK 1,313 million based on a discounted cash flow model derived from information that is available to the partners. In the first half of the year, Klöver carried out a new issue in which ALM Equity chose not to participate, leading to a reduction in its shareholding. ALM Equity will also be offered the chance to maintain its holding in future new issues.

All holdings and their assets are regarded as offering good potential for higher 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.

## Stadsnära Bostäder

Contracting has signed two turnkey contracts with Stadsnära's Archimedes development project for a total contractual value of SEK 857 million. The contracts are subject to financing availability and building permits.

In the fourth quarter of 2025, contracting services of SEK 12 million and management fees of SEK 4 million were invoiced. Over the year as a whole, contracting services of SEK 14 million and management fees of SEK 18 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 terms and conditions of the issue having been fulfilled, all outstanding 2026 bonds have been redeemed early.

The unsecured corporate bonds issued in December 2024 and September 2025 were admitted for trading on the corporate bond list of Nasdaq Stockholm on 17 October 2025. The admission was made in accordance with the terms and conditions of the bonds, following approval of a listing prospectus by the Swedish Financial Supervisory Authority. Following completion of the transactions, the outstanding bond liability totals SEK 1,000 million.

### New incentive programme

An Extraordinary General Meeting, held on 29 September 2025, approved a five-year employee 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. The options are offered for subscription at a market value determined by an independent valuer according to the Black & Scholes model.

### Acquisition of Storstaden Stockholm AB

On 19 December 2025, ALM Equity announced that it had entered into an agreement to acquire Storstaden Stockholm Bostad AB for an initial investment of approximately SEK 53 million. The transaction comprises 14 development projects in Greater Stockholm with planned construction of approximately 1,200 homes. Upon completion of the transaction, ALM Equity's total building rights portfolio will consist of 3,409 residential units and 292,786 square metres of light GFA.

The projects are expected to be handed over and production started in the 2026–2031 period. On that basis, the projects are expected to be completed in 2027–2033 and to generate positive cash flows from the second half of 2029.

When fully developed, the portfolio is expected to represent a total project value of SEK 5.8 billion and to generate project revenue of approximately SEK 1.4 billion, a project margin of 24 per cent. ALM Equity's share would be SEK 4.9 billion and SEK 1.2 billion, respectively.

The initial investment of around SEK 53 million was mainly used to settle external liabilities. In addition, purchase considerations for building rights totalling around SEK 0.9 billion may be added in the 2026–2033 period, the majority of which are not binding but are conditional on final acquisition decisions. It is estimated that the portfolio will have a need for financing of approximately SEK 3 billion to implement the projects. Of this amount, own contributions of SEK 0.3 billion are planned, and the remainder will be via external debt capital and JV capital.

As the portfolio is to be developed over a seven-year period, capital from project implementations can be capitalised and reinvested. As a result, the total estimated capital requirement for ALM Equity would be no more than SEK 0.6 billion.

On 13 January 2026, ownership of all Storstaden's shares passed to ALM Equity, and Storstaden's CEO and previous owners joined the ALM Equity organisation.

Project name	Municipality	Partner <sup>1</sup> / Own project	ALM Equity's holding	Number of residential units	Light GFA, sqm	Project phase <sup>3</sup>
Stinsparken	Järfälla	Own project	100%	92	7,877	F3
Ålstahage	Järfälla	Own project	100%	205	17,500	F3
Kavelbron	Stockholm	Partner, Other <sup>2</sup>	35% <sup>2</sup>	56	5,390	F3
Sigbardiorden	Stockholm	Own project	100%	16	1,875	F3
Ekpalatset	Stockholm	Own project	100%	116	9,082	F3
Skärgårdsskogen	Stockholm	Own project	100%	135	11,700	F3
Årstafältet	Stockholm	Own project	100%	102	8,948	F3
Hälsolunden	Lidingö	Partner Other	50%	149	14,194	F3
Kassörskan HR	Stockholm	Partner Other	100%	51	4,056	F3
Kassörskan BRF	Stockholm	Own project	100%	25	2,000	F3
Järnbärrorden	Stockholm	Partner Other	49.9%	91	7,579	F3
Trätöffeln	Stockholm	Partner Other	49.9%	139	8,368	F3
<b>Total</b>				<b>1,177</b>	<b>98,569</b>	

<sup>1</sup> Projects operated with capital partners and where ALM Equity's ownership is below 50 per cent, and/or lacks a controlling influence, are not consolidated but will be reported as associated companies according to equity share as per IFRS.

<sup>2</sup> There is an arrangement whereby an investor has the right to buy into the project once the zoning plan has come into force, provided that certain conditions are met.

<sup>3</sup> Project phases P1: In production. P2: Completed building rights but not production started. P3: In the planning process.

## Consolidated statement of comprehensive income, summary

Amounts in SEK million	Note	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
	1, 2				
Revenue		203	1,330	985	3,127
Production and operating costs		-224	-1,195	-1,035	-2,854
<b>Gross profit/loss</b>		<b>-21</b>	<b>135</b>	<b>-50</b>	<b>273</b>
Selling and administration expenses		-26	-34	-92	-118
Revenue from participations in Group companies		-1	-29	-3	994
Revenue from participations in associated companies		45	-53	48	-1,712
<b>Operating profit/loss before unrealised changes in value</b>		<b>-3</b>	<b>19</b>	<b>-97</b>	<b>-563</b>
Unrealised changes in value, property	3	7	-6	4	-5
<b>Operating profit/loss</b>		<b>4</b>	<b>13</b>	<b>-93</b>	<b>-568</b>
Financial income		6	18	32	31
Financial expenses		-13	-49	-121	-227
Revenue from other current assets <sup>1</sup>		–	–	–	-210
Unrealised changes in value, financial instruments	3	127	-49	-43	-120
<b>Profit/loss after financial items</b>		<b>124</b>	<b>-67</b>	<b>-225</b>	<b>-1,094</b>
Tax		-6	7	-13	-6
<b>Profit/loss for the period</b>		<b>118</b>	<b>-60</b>	<b>-238</b>	<b>-1,100</b>
<i>Other comprehensive income for the period</i>					
Other comprehensive income		–	–	–	–
<b>Other comprehensive income for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>118</b>	<b>-60</b>	<b>-238</b>	<b>-1,100</b>

Amounts in SEK million	Note	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Profit/loss for the year attributable to</b>					
Parent Company shareholders		136	12	-215	-950
Non-controlling interests		-18	-72	-23	-150
<b>Comprehensive income for the year attributable to</b>					
Parent Company shareholders		136	12	-215	-950
Non-controlling interests		-18	-72	-23	-150
<b>Earnings per share</b>					
Earnings per ordinary share, basic (SEK)		5.88	-1.23	-20.06	-73.66
Earnings per ordinary share, diluted (SEK)		5.88	-1.23	-20.06	-73.66
Earnings per preference shares (SEK)		2.10	2.10	8.40	8.40
Number of ordinary shares outstanding at end of period (thousands)		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
Average number of ordinary shares, basic (thousands)		17,359	17,359	17,359	14,628
Average number of ordinary shares, diluted (thousands)		17,359	17,359	17,359	14,628

<sup>1</sup> 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 "Revenue 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 "Revenue from other current assets".

## Consolidated statement of financial position

Amounts in SEK million	Note	31/12/2025	31/12/2024
<b>ASSETS</b>	1, 2		
<b>Non-current assets</b>			
Intangible assets		14	15
Machinery and equipment		1	2
Investment properties		89	84
Managed participations in tenant-owned premises		39	40
Right-of-use assets		10	14
Participations in associated companies	4.8	734	686
Financial non-current assets	5	1,759	1,802
Deferred tax asset		29	30
<b>Total non-current assets</b>		<b>2,675</b>	<b>2,673</b>
<b>Current assets</b>			
Development properties	6	122	200
Residential projects in progress	7	36	31
Inventory shares in tenant-owner and ownership rights		81	102
Work in progress on behalf of others		84	77
Other current receivables		393	721
Cash and cash equivalents		820	1,671
<b>Total current assets</b>		<b>1,536</b>	<b>2,802</b>
<b>TOTAL ASSETS</b>		<b>4,211</b>	<b>5,475</b>

Amounts in SEK million	Note	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity including minority interests</b>		<b>2,350</b>	<b>2,766</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing bonds	8	1,000	1,200
Non-current interest-bearing loans to credit institutions	9	23	292
Lease liability		7	9
Deferred tax liability		27	24
Other provisions		18	18
<b>Total non-current liabilities</b>		<b>1,075</b>	<b>1,543</b>
<b>Current liabilities</b>			
Current interest-bearing bonds	9	–	441
Current interest-bearing loans from credit institutions	9	262	47
Subordinated interest-bearing promissory notes	9	12	19
Other current liabilities, non-interest-bearing		512	659
<b>Total current liabilities</b>		<b>786</b>	<b>1,166</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,211</b>	<b>5,475</b>
<i>Minorities' share of equity amounts to</i>		95	1

## Consolidated cash flow statement in summary

Amounts in SEK million	Note	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>OPERATING ACTIVITIES</b>					
Operating profit/loss		4	13	-93	-568
Adjustment of non-cash items	10	-3	-12	23	492
Interest received		26	17	28	23
Interest paid		-12	-48	-124	-222
Tax paid		1	-10	-10	-38
<b>Cash flow from operating activities before changes in working capital</b>		<b>16</b>	<b>-40</b>	<b>-176</b>	<b>-313</b>
<i>Cash flow from changes in working capital</i>					
Increase/decrease in development properties		-3	-20	34	-29
Increase/decrease in residential projects in progress		-4	-42	-5	-49
Increase/decrease participations in tenant-owner and ownership rights		2	3	24	-38
Increase/decrease in operating receivables		350	1,646	318	1,484
Increase/decrease in operating liabilities		-72	-56	-187	62
<b>Cash flow from operating activities</b>		<b>289</b>	<b>1,491</b>	<b>8</b>	<b>1,117</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of investment properties		-1	0	-3	0
Divestment of investment properties		–	–	3	–
Investment in intangible non-current assets		-1	0	-3	-3
Dividends from financial holdings		–	–	–	8
Acquisition of financial non-current assets		–	–	-1	58
Disposal of financial non-current assets		2	–	2	109
<b>Cash flow from investing activities</b>		<b>0</b>	<b>0</b>	<b>-2</b>	<b>172</b>

Amounts in SEK million	Note	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>FINANCING ACTIVITIES</b>					
Bonds, raised		–	500	500	500
Bonds, amortised		–	-478	-1,141	-878
Loans raised from credit institutions		–	3	–	571
Loans from credit institutions incl. amortised		-12	-2	-48	-157
Amortisation of lease liability		-1	-3	-7	-11
New issues/warrants incl. costs		0	-1	0	141
Dividend paid to holders of preference shares		-33	-33	-133	-123
Transactions, non-controlling interests		0	-11	-28	-105
<b>Cash flow from financing activities</b>		<b>-46</b>	<b>-25</b>	<b>-857</b>	<b>-62</b>
<b>CASH FLOW FOR THE PERIOD</b>		<b>243</b>	<b>1,466</b>	<b>-851</b>	<b>1,227</b>
Cash and cash equivalents at the beginning of the period		577	205	1,671	444
Cash and cash equivalents at the end of the period		820	1,671	820	1,671

## Consolidated statement of changes in equity in summary

Amounts in SEK million	31/12/2025	31/12/2024
<b>Equity at the start of the period</b>	<b>2,766</b>	<b>2,972</b>
Profit/loss for the period	-238	-1,100
Other comprehensive income	–	–
<b>Comprehensive income for the period</b>	<b>-238</b>	<b>-1,100</b>
<i>Transactions with owners:</i>		
Dividend paid	-133	-127
New issues	–	1,432
Issue costs	–	-8
Warrants	0	–
Transactions with non-controlling interests	-45	-403
<i>Total transactions with owners</i>	<i>-178</i>	<i>894</i>
<b>Equity at end of the period</b>	<b>2,350</b>	<b>2,766</b>

## Parent Company income statement in summary

Amounts in SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Other operating income	–	–	–	–
Selling and administration expenses	-7	-51	-46	-180
<b>Operating profit/loss</b>	<b>-7</b>	<b>-51</b>	<b>-46</b>	<b>-180</b>
Revenue from Group companies	-351	-489	-353	-643
Revenue from associated companies	–	–	–	-557
Other operating expenses	–	-36	27	-36
Net financial items	-2	-29	-69	-180
<b>Profit/loss after financial items</b>	<b>-360</b>	<b>-605</b>	<b>-441</b>	<b>-1,596</b>
Appropriations	–	–	–	–
<b>Profit/loss before tax</b>	<b>-360</b>	<b>-605</b>	<b>-441</b>	<b>-1,596</b>
Tax	–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-360</b>	<b>-605</b>	<b>-441</b>	<b>-1,596</b>

## Parent Company balance sheet in summary

Amounts in SEK million	31/12/2025	31/12/2024
<b>ASSETS</b>		
Participations in Group companies	690	796
Participations in associated companies	730	730
<b>Total non-current assets</b>	<b>1,420</b>	<b>1,526</b>
Current receivables, etc.	1,991	2,300
Cash and bank deposits	703	1,515
<b>Total current assets</b>	<b>2,694</b>	<b>3,815</b>
<b>TOTAL ASSETS</b>	<b>4,114</b>	<b>5,341</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>3,018</b>	<b>3,592</b>
Non-current interest-bearing bonds	1,000	1,200
<b>Total non-current liabilities</b>	<b>1,000</b>	<b>1,200</b>
Current interest-bearing bonds	–	441
Other current non-interest-bearing liabilities	96	108
<b>Total current liabilities</b>	<b>96</b>	<b>549</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,114</b>	<b>5,341</b>

# Notes

## Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, as applicable. 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. These assets consist of shares in Klöver AB and shares in Besqab AB, see also Note 5.

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.

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, Stadsnära Bostäder Stockholm AB (publ), which is owned jointly with an international fund managed by Aermont Capital, where ALM Equity's holding is 40 per cent. To illustrate ALM Equity's share of this joint company and how it is monitored, the minority interest in the associated company is added back and instead the company's 40 per cent is reported 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 Participations 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 revenue is reported on a step-by-step basis from the construction start to completion, rather than the entire profit/loss being reported at completion.

### Information about the tables presented

The segment is organised as follows:

- Development; includes the business of ALM Småa Bostad plus the 40 per cent of the associated company that is concerned with development.
- Contracting; includes all contracting operations, 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 is concerned with management.
- Associated holdings; includes listed associated holdings and the financial assets, Besqab and Klöver.
- Other activities; includes 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

- The segment will generate additional operating income as a result of the splitting of the unlisted associated company Stadsnära. Operating income amounted to SEK 25 million for the quarter and a total of SEK 101 million for comprehensive income.
- As a result of the splitting of the associated company, net financial items increased considerably by SEK -23 million for the quarter, and SEK -96 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 71 million, while the total change for the year amounted to SEK 93 million.
- In conjunction with the splitting of the associated company, SEK 111 million is redistributed from equity to other liabilities, representing 40 per cent of the outstanding return to Aermont Capital.
- The balance sheet total increases by SEK 2,595 million as a result of the split, with the asset items of investment properties, development properties and inventory shares in tenant-owner and ownerships rights representing the main value. Equity in the segment increased by SEK 455 million and liabilities to credit institutions by SEK 1,805 million.

## Note 2. Segment reporting cont.

### Performance monitoring October – December 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	14	–	–	–	–	14	-15	-1
Contract income, Contracting	–	195	–	–	-4	191	4	195
Lease income	2	–	33	–	1	36	-34	2
Other income	2	1	0	–	3	6	1	7
Intra-Group income	5	–	–	–	-5	–	–	0
<b>Total revenue</b>	<b>23</b>	<b>196</b>	<b>33</b>	<b>–</b>	<b>-5</b>	<b>247</b>	<b>-44</b>	<b>203</b>
Costs, Development	-62	–	–	–	27	-35	14	-21
Contracting costs	–	-185	–	–	3	-182	-3	-185
Operating and management costs	-3	–	-8	–	–	-11	9	-2
Other production and operating costs	-2	0	-2	–	-14	-18	2	-16
Intra-Group costs	–	–	–	–	–	–	–	–
<b>Total production and operating costs</b>	<b>-67</b>	<b>-185</b>	<b>-10</b>	<b>–</b>	<b>16</b>	<b>-246</b>	<b>22</b>	<b>-224</b>
Selling and admin. costs	-9	2	-1	3	-21	-26	3	-23
Depreciation/amortisation	-1	-1	–	–	-1	-3	–	-3
Unrealised changes in values of properties	7	–	71	–	–	78	-71	7
Revenue from shares in Group companies	–	-1	–	–	–	-1	–	-1
Revenue from shares in assoc. companies	–	–	–	–	–	–	45	45
<b>Operating profit/loss</b>	<b>-47</b>	<b>11</b>	<b>93</b>	<b>3</b>	<b>-11</b>	<b>49</b>	<b>-45</b>	<b>4</b>
Financial income	0	1	0	0	4	5	1	6
Financial expenses	-6	0	-19	-4	-6	-35	22	-13
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	-1	127	–	126	1	127
Appropriations and tax	-2	-5	-21	0	–	-28	22	-6
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-55</b>	<b>7</b>	<b>52</b>	<b>126</b>	<b>-13</b>	<b>117</b>	<b>1</b>	<b>118</b>
<i>Minorities' share of profit/loss</i>	<i>-17</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>-1</i>	<i>-18</i>	<i>–</i>	<i>-18</i>

### Performance monitoring October – 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	78	–	–	–	–	78	978	1,056
Contract income, Contracting	–	261	–	–	–	261	–	261
Lease income	3	–	29	–	1	33	-30	3
Other income	5	0	0	–	4	9	1	10
Intra-Group income	7	1	–	–	-8	–	–	–
<b>Total revenue</b>	<b>93</b>	<b>262</b>	<b>29</b>	<b>–</b>	<b>-3</b>	<b>381</b>	<b>949</b>	<b>1,330</b>
Costs, Development	-11	–	–	–	-19	-30	-923	-953
Contracting costs	–	-238	–	–	25	-213	–	-213
Operating and management costs	-5	–	-11	–	1	-15	11	-4
Other production and operating costs	-4	0	0	–	-26	-30	5	-25
Intra-Group costs	–	–	–	–	–	–	–	–
<b>Total production and operating costs</b>	<b>-20</b>	<b>-238</b>	<b>-11</b>	<b>–</b>	<b>-19</b>	<b>-288</b>	<b>-907</b>	<b>-1,195</b>
Selling and admin. costs	-5	-6	-2	-1	-18	-32	3	-29
Depreciation/amortisation	–	-2	–	–	-3	-5	–	-5
Unrealised changes in values of properties	-6	–	-37	–	–	-43	37	-6
Revenue from shares in Group companies	–	–	113	–	–	113	-142	-29
Revenue from shares in assoc. companies	-10	–	–	–	-43	-53	–	-53
<b>Operating profit/loss</b>	<b>52</b>	<b>16</b>	<b>92</b>	<b>-1</b>	<b>-86</b>	<b>73</b>	<b>-60</b>	<b>13</b>
Financial income	1	1	0	5	9	16	2	18
Financial expenses	-6	-1	-25	-14	-39	-85	36	-49
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	1	-40	–	-39	-10	-49
Appropriations and tax	17	-10	-12	–	0	-5	12	7
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>64</b>	<b>6</b>	<b>56</b>	<b>-50</b>	<b>-116</b>	<b>-40</b>	<b>-20</b>	<b>-60</b>
<i>Minorities' share of profit/loss</i>	<i>-85</i>	<i>-2</i>	<i>–</i>	<i>–</i>	<i>-16</i>	<i>-103</i>	<i>31</i>	<i>-72</i>

## Note 2. Segment reporting cont.

### Performance monitoring January – December 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	167	–	–	–	–	167	-71	96
Contract income, Contracting	–	854	–	–	-4	850	4	854
Lease income	9	–	129	–	1	139	-129	10
Other income	4	2	0	–	12	18	7	25
Intra-Group income	5	1	–	–	-6	0	–	0
<b>Total revenue</b>	<b>185</b>	<b>857</b>	<b>129</b>	<b>–</b>	<b>3</b>	<b>1,174</b>	<b>-189</b>	<b>985</b>
Costs, Development	-221	–	–	–	27	-194	71	-123
Contracting costs	–	-809	–	–	4	-805	-3	-808
Operating and management costs	-16	–	-28	–	0	-44	28	-16
Other production and operating costs	-15	0	-8	-1	-70	-94	6	-88
Intra-Group costs	–	–	–	–	–	–	–	–
<b>Total production and operating costs</b>	<b>-252</b>	<b>-809</b>	<b>-36</b>	<b>-1</b>	<b>-39</b>	<b>-1,137</b>	<b>102</b>	<b>-1,035</b>
Selling and admin. costs	-28	-12	-5	-1	-39	-85	6	-79
Depreciation/amortisation	-1	-4	-1	–	-8	-14	1	-13
Unrealised changes in values of properties	4	–	93	–	–	97	-93	4
Revenue from shares in Group companies	–	-1	–	–	-2	-3	–	-3
Revenue from shares in assoc. companies	–	–	–	–	–	–	48	48
<b>Operating profit/loss</b>	<b>-92</b>	<b>31</b>	<b>180</b>	<b>-2</b>	<b>-85</b>	<b>32</b>	<b>-125</b>	<b>-93</b>
Financial income	0	2	0	0	24	26	6	32
Financial expenses	-22	0	-79	-17	-93	-211	90	-121
Income from other current assets	–	–	–	–	–	0	–	0
Unrealised changes in value, financial	0	–	-6	-43	–	-49	6	-43
Appropriations and tax	-1	-13	-24	0	–	-38	25	-13
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-115</b>	<b>20</b>	<b>71</b>	<b>-62</b>	<b>-154</b>	<b>-240</b>	<b>2</b>	<b>-238</b>
<i>Minorities' share of profit/loss</i>	-20	–	–	–	-3	-23	–	-23

### Balance sheet extract as per 31/12/2025

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	89	–	2,495	–	–	2,584	-2,495	89
Participations in associated companies	–	–	–	–	–	–	734	734
Financial non-current assets	–	–	–	1,759	0	1,759	–	1,759
Other non-current assets	75	9	21	–	13	118	-25	93
Development properties	641	–	–	–	-4	637	-515	122
Residential projects in progress	36	–	–	–	–	36	–	36
Inventory shares, tenant-owner & ownership rights	330	–	–	–	–	330	-249	81
Other current assets	3,801	1,933	37	741	-6,073	439	38	477
Cash and cash equivalents	31	70	67	5	730	903	-83	820
<b>TOTAL ASSETS</b>	<b>5,003</b>	<b>2,012</b>	<b>2,620</b>	<b>2,505</b>	<b>-5,334</b>	<b>6,806</b>	<b>-2,595</b>	<b>4,211</b>
Equity	3,688	1,376	591	-2,229	-621	2,805	-455	2,350
Non-current liabilities, credit institutions	172	–	1,202	–	1,000	2,374	-1,351	1,023
Non-current liabilities	28	27	89	–	1	145	-93	52
Current liabilities, credit institutions	210	–	256	250	–	716	-454	262
Current liabilities	905	609	482	4,484	-5,714	766	-242	524
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,003</b>	<b>2,012</b>	<b>2,620</b>	<b>2,505</b>	<b>-5,334</b>	<b>6,806</b>	<b>-2,595</b>	<b>4,211</b>
<i>Minorities' share of equity</i>	218	–	1	–	-122	97	-2	95
<b>Key performance indicators (KPIs)</b>						<b>Total by Segment</b>	<b>Converted to IFRS</b>	<b>Total according to IFRS</b>
Operating margin (%)						2.81	-12.25	-9.44
Earnings per ordinary share, basic (SEK)						-20.16	0.10	-20.06
Earnings per ordinary share, diluted (SEK)						-20.16	0.10	-20.06
Equity per ordinary share (SEK)						44.21	-26.21	18
Return on equity (%)						-11.20	-5.35	-16.55
Equity/assets ratio (%)						41	15	56

## 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	–	–	–
<b>Total revenue</b>	<b>421</b>	<b>665</b>	<b>56</b>	<b>–</b>	<b>-97</b>	<b>1,045</b>	<b>2,082</b>	<b>3,127</b>
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	–	–	–	–	–	–	–	–
<b>Total production and operating costs</b>	<b>-389</b>	<b>-609</b>	<b>-15</b>	<b>-1</b>	<b>152</b>	<b>-862</b>	<b>-1,992</b>	<b>-2,854</b>
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
Revenue from shares in assoc. companies	-10	–	–	-1,102	-43	-1,155	-557	-1,712
<b>Operating profit/loss</b>	<b>-40</b>	<b>13</b>	<b>41</b>	<b>-1,109</b>	<b>1,003</b>	<b>-92</b>	<b>-476</b>	<b>-568</b>
Financial income	1	1	0	11	16	29	2	31
Financial expenses	-14	-1	-28	-35	-191	-269	42	-227
Income 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
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-238</b>	<b>3</b>	<b>-21</b>	<b>-1,251</b>	<b>828</b>	<b>-679</b>	<b>-421</b>	<b>-1,100</b>
<i>Minorities' share of profit/loss</i>	-221	0	–	–	4	-217	67	-150

### 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
Participations 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
<b>TOTAL ASSETS</b>	<b>4,751</b>	<b>2,045</b>	<b>2,550</b>	<b>2,548</b>	<b>-3,864</b>	<b>8,030</b>	<b>-2,555</b>	<b>5,475</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,751</b>	<b>2,045</b>	<b>2,550</b>	<b>2,548</b>	<b>-3,864</b>	<b>8,030</b>	<b>-2,555</b>	<b>5,475</b>
<i>Minorities' share of equity</i>	363	–	–	–	-362	1	–	1
<b>Key performance indicators (KPIs)</b>						<b>Total by Segment</b>	<b>Converted to IFRS</b>	<b>Total according to IFRS</b>
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 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Derivatives	–	–	–	-2
Financial instruments	127	-49	-43	-118
Managed participations in tenant-owned premises	-1	-4	-1	-4
Investment properties	8	-2	6	-1
<b>Total unrealised changes in value</b>	<b>134</b>	<b>-55</b>	<b>-38</b>	<b>-125</b>

As per 31 December 2025, the value of the holding in Klöver'n was uprated by SEK 29 million in the quarter and downrated by SEK 71 million during the year, as a result above all of dilution of the holding via new issues.

The holding in Besqab was reclassified as Financial non-current assets during the first quarter of 2024 and is measured at fair value based on the closing price on the relevant balance sheet date. This value amounted to SEK 27.00 per ordinary share, which is higher than the closing price of SEK 21.10 at the end of the previous quarter. The value was thus uprated by SEK 98 million in the fourth quarter and in total uprated by SEK 28 million for the year.

### Note 4. Participations in associated companies

ALM Equity's material holdings in associated companies as per 31 December 2025 consist of its holding in Stadsnära Bostäder Stockholm AB (publ), which is owned together with the fund managed by Aermont Capital. The company has both development properties and investment properties.

Amounts in SEK million	31/12/2025	31/12/2024
Opening carrying amount	686	2,683
Acquisitions during the year	–	1,287
Share of profit for the year	48	-74
Dividend	–	-4
Sales/disposals for the year	–	-1,808
Value adjustment	–	-567
Reclassification	–	-831
<b>Closing carrying amount</b>	<b>734</b>	<b>686</b>

In ALM Equity's judgement, there are no further impairment losses other than as described below as per 31 December 2025. For more information on former associated companies, see 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 revenue from the company totalled SEK -30 million, equating to ALM Equity's share of the company's profit 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.

#### Stadsnära Bostäder Stockholm AB (publ)

The carrying amount as per 31 December 2025 was SEK 734 million, representing ALM Equity's 40 per cent interest in the company. The share in income amounted to SEK 45 million for the quarter and in total SEK 48 million for the year.

The improved revenue for Stadsnära compared with the previous quarter is largely due to unrealised changes of SEK 177 million for the quarter in the value of investment properties. Vacancy rates are gradually being brought down, and no development projects have yet been launched. The company also has a high proportion of 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	1,782	71,061	13,338
Properties in the zoning plan process	–	–	–

Stadsnära Bostäder Stockholm AB (publ) Consolidated statement, amounts in SEK m	31/12/2025	31/12/2024
<b>The Group's balance sheet</b>		
<b>Assets</b>		
Investment properties	6,237	6,191
Other non-current assets	62	60
Development properties	1,298	1,254
Residential projects in progress	–	–
Inventory shares in tenant-owner and ownership rights	623	594
Other current assets	90	62
Cash and cash equivalents	207	70
<b>Total assets</b>	<b>8,517</b>	<b>8,231</b>
<b>Equity and liabilities</b>		
Equity	3,257	3,134
Non-current liabilities, credit institutions	3,379	2,289
Non-current liabilities	231	151
Current liabilities, credit institutions	1,135	2,250
Current liabilities	515	407
<b>Total equity and liabilities</b>	<b>8,517</b>	<b>8,231</b>
<b>Consolidated income</b>		
Revenue	500	146
Production and operating costs	-267	-87
<b>Gross profit/loss</b>	<b>233</b>	<b>59</b>
Selling and admin. costs	-27	-9
Other income and expenses	–	-103
Unrealised changes in values of properties	232	5
<b>Operating profit/loss</b>	<b>438</b>	<b>-48</b>
Net financial items	-241	-95
Unreal. changes in value, financial instruments	-14	2
Tax	-62	-63
<b>Profit/loss for the year</b>	<b>121</b>	<b>-204</b>

## Note 5. Financial non-current assets

Financial non-current assets consist of the holdings in Klöver and Besqab. At the end of the quarter, ALM Equity's stake in Klöver was 14 per cent, down from 16 per cent at the start of the year. This was due to dilution following new 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 around 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	31/12/2025	31/12/2024
Opening carrying amount	1,802	1,267
New acquisitions	–	–
Sales for the year	–	-175
Adjusted values	-43	-116
Reclassifications	–	826
<b>Closing accumulated carrying amount</b>	<b>1,759</b>	<b>1,802</b>

Financial non-current assets recognised at fair value.

The holding in Besqab, a listed company on the First North Growth Market, is measured according to IFRS valuation hierarchy Level 1. The valuation, based on the latest closing price on the relevant balance sheet date, was SEK 27.00 per ordinary share for the quarter. The share price at the end of the previous quarter was SEK 21.10 per ordinary share, indicating a positive earnings effect of SEK 98 million on income 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 29 million. The sensitivity analysis for Klöver's value at a +/-1 per cent return on equity shows SEK -142/+182 million and at a +/- 1 per cent rate of inflation SEK +69/-49 million.

Assumptions when valuing Klöver	31/12/2025	31/12/2024
Calculation period (years)	10	12
Cost of equity (%)	10	10
Assumed rate of inflation (%)	2	2
Required return (%)	4.7	4.9
Estimated borrowing rate (%)	5.7–6.4	5.0–7.1
Average selling price per sq.m. (SEK t)	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	31/12/2025	31/12/2024
Opening carrying amount	200	258
New acquisitions	–	–
Capitalised project costs	11	8
Capitalised interest expenses	1	1
Residential projects in progress	–	–
Divested properties	-57	-44
Impairment losses for the year	-33	-25
Reclassifications	–	2
<b>Closing accumulated property value</b>	<b>122</b>	<b>200</b>

During the fourth quarter, additional project costs of SEK 4 million were incurred. In all, two development properties were divested during the year, reducing the value of the portfolio by SEK 57 million. At year-end, an impairment loss of SEK 33 million was recognised on the input values of one project.

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 of 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 which are intended for the external housing market, measured at acquisition cost and capitalised project costs.

Amounts in SEK million	31/12/2025	31/12/2024
Opening carrying amount	31	1,860
Residential projects acquired	–	–
Residential projects with construction starts	–	–
Work in progress during the year	5	171
Capitalised interest expenses	–	30
Residential projects handed over	–	-1,952
Impairment losses for the year	–	-8
Reclassifications	–	-70
<b>Closing accumulated property value</b>	<b>36</b>	<b>31</b>

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 of ALM Equity's 2024 Annual Report.

## Note 8. Financial instruments – fair value

Amounts in SEK million	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial non-current assets	1,759	1,802	1,759	1,802
<b>Total</b>	<b>1,759</b>	<b>1,802</b>	<b>1,759</b>	<b>1,802</b>

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 opinion, 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Property mortgages <sup>1</sup>	76	96	–	–
Participations in tenant-owner associations <sup>2</sup>	19	59	–	–
Participations in associated companies and other companies with an ownership interest <sup>3</sup>	1,562	1,618	–	–
<b>Total</b>	<b>1,658</b>	<b>1,773</b>	<b>–</b>	<b>–</b>

<sup>1</sup> Of which, utilised property mortgages amounted to SEK 24 million (44).

<sup>2</sup> Of which, loans for this type of pledged collateral amounted to SEK 11 million (44).

<sup>3</sup> Of which, loans for this type of pledged collateral amounted to SEK 250 million (250).

### Contingent assets

Amounts in SEK million	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Contingent asset relating to remuneration for fulfilment of guarantee commitment <sup>1</sup>	54	–	44	–
Processes in progress	22	–	–	–
<b>Total</b>	<b>76</b>	<b>–</b>	<b>44</b>	<b>–</b>

<sup>1</sup> The Parent Company's contingent assets include SEK 44 million (0) in relation to properties at the associated company Stadsnära Bostäder Stockholm AB.

### Contingent liabilities

Amounts in SEK million	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Guarantee commitment on behalf of Group company	–	–	279	283
Guarantee commitment on behalf of associated company <sup>1</sup>	90	57	73	57
Guarantee commitment on behalf of other companies in which an ownership interest exists <sup>1</sup>	–	12	–	12
Guarantee commitment regarding contracts and warranties	28	47	10	29
Processes in progress	5	0	–	–
<b>Total</b>	<b>123</b>	<b>116</b>	<b>361</b>	<b>381</b>

<sup>1</sup>The Parent Company's guarantee commitments include SEK 90 million (157) in connection with properties at the associated company Stadsnära Bostäder Stockholm AB and SEK 0 million (12) for the former associated company Klövern AB.

## Note 10. Cash flows

Amounts in SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<i>Non-cash items</i>				
Depreciation/amortisation	3	5	13	17
Revenue from participations in Group companies	1	29	3	-1,113
Revenue from participations in assoc. companies	-45	43	-48	1,702
Revenue from transactions paid with shares	–	-89	–	-238
Unrealised changes in value, property	-7	6	-4	5
Provisions for input values in development projects	34	2	43	130
Other items	11	-8	16	-11
<b>Total</b>	<b>-3</b>	<b>-12</b>	<b>23</b>	<b>492</b>

# 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, 26 February 2026.

ALM Equity AB (publ)  
Board of Directors

## For more information, contact

CEO, Thomas Carlsson  
Telephone: +46 (0)765-43 03 22  
E-mail: [thomas.carlsson@almequity.se](mailto:thomas.carlsson@almequity.se)

CFO, John Sjölund  
Telephone: +46 (0)703-09 93 03  
E-mail: [john.sjolund@almequity.se](mailto:john.sjolund@almequity.se)

## 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 the NASDAQ First North Growth Market under the ALM ticker, with the company's preference shares listed under the ALM PEF ticker.

Certified Adviser is DNB Carnegie Investment Bank AB.  
Telephone: +46 (0)73 856 42 65  
E-mail: [certifiedadviser@carnegie.se](mailto:certifiedadviser@carnegie.se)

## Report dates

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 26 February 2026.

At 11.00 p.m. on the same day, a live presentation of the report will be held together with Carnegie Investment Bank AB (publ).

The presentation will be available on ALM Equity's website under reports and presentations.