

Q1

INTERIM REPORT
JANUARY–MARCH 2026

ALM
EQUITY



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The quarter in brief

Financial comments IFRS

- » External contracting generated revenue of SEK 134 million; contracting operations contributed a gross profit of SEK 6 million.
- » Development operations took ownership of Storstaden, leading to an increase of SEK 56 million in work in progress on behalf of others.
- » Central costs amounted to SEK -20 million (-20) with depreciation and amortisation totalling SEK -2 million (-4).
- » Unrealised changes in the value of non-current financial assets totalled SEK -74 million (-96) , where SEK -45 million was attributable to a lower market price for Besqab on the balance sheet date and SEK -29 million to a downgrade of the Company's holding in Klöver.
- » Net financial items totalled SEK -21 million (-31) , with interest expenses for the Parent Company's bond financing amounting to SEK -20 million (-34) .

Significant events during the quarter

- » On 13 January 2026, the acquisition of Storstaden Stockholm Bostad AB was completed.
- » 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.

- » During the quarter, 15 investment properties gained BREEAM in Use certification, which means that the entire management portfolio is environmentally certified.

Significant events after the quarter

- » ALM Equity's Group management was expanded to include business area managers and the head of business development and transactions, with the aim of increasing the Company's focus on operational activities. Presentations of all the members are provided on the Company's website.
- » In early May, work started on construction in the first three sub-projects in the Archimedes urban development project in Bromma, Greater Stockholm. A total of 357 apartments are under construction, along with a shared car park.

Group KPIs

Summary IFRS	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Revenue, SEK m	170	278	985
Profit/loss for the period, SEK m	-107	-163	-238
Return on equity (ordinary shares),%	-9	-8	-17
Equity/assets ratio, %	53	54	56
Cash and cash equivalents, SEK m	680	1,083	820
Equity, SEK m	2,210	2,572	2,350
Balance sheet total, SEK m	4,143	4,721	4,211

Segment report in summary¹

Revenue, SEK m	218	328	1,174
Profit/loss for the period, SEK m	-106	-163	-240
Equity/assets ratio, %	39	42	41
Investment properties, SEK m	2,499	2,573	2,584
Equity, SEK m	2,641	3,101	2,805
Balance sheet total, SEK m	6,726	7,328	6,806

KPIs per share

Stock market price on balance sheet date, SEK	51	98	52.6
Earnings per ordinary share, basic (SEK)	-8.02	-11.23	-20.06

¹ The share of the new associated company Stadsnära Bostäder Stockholm AB (publ) is reported as a percentage included in ALM Equity's segment reporting. More information about what is included in the segment reporting is provided in Note 2 on page 20.

2,285
 MARKET CAPITALISATION,
 SEK M

7,968
 RESIDENTIAL UNITS IN
 PORTFOLIOS¹

53
 EQUITY/ASSETS
 RATIO, %

¹ Includes wholly and partly owned residential units in the building rights, conversion and management portfolios.

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The starting gun has been fired

Having completed a period of preparation, ALM Equity is now stepping clearly into the execution phase. In the first quarter, the Company focused intensively on preparing for the start of construction on 357 homes. This represents the start of a new phase at ALM Equity, with a chain of activities for which the pace will gradually increase during the year.

Construction start for three phases in Bromma

During the first quarter of the year, the focus has been on the work required to arrive at the start of construction, i.e. planning, design, contracts and regulatory processes. This rarely makes the headlines, but it is here that the groundwork is laid for the momentum of execution.

As previously announced, we have now, since the end of the quarter, started construction of the first 357 space-efficient homes in the Archimedes project in Bromma, Greater Stockholm. All residential properties in this production phase are intended for the rental market. In developing the area as a whole, if justified by market conditions, we will develop a couple of the phases for the tenant-owner market.

To us, this is more than just a single construction start; it marks the beginning of a ramp-up of development activities, and sends a clear signal to the market that we are moving from preparation to execution and delivery. We have also focused strongly on preparations to enable us to get more phases of Archimedes in production in the second half of the year. In all, we are planning for 549 additional homes, 44 of which will be destined for the tenant-owner market.

Sales start and next steps in Storstaden

The start of sales of tenant-owned apartments in Archimedes will serve as an important gauge of the temperature for our model of space-efficient and more affordable homes, as good comparative properties exist in the neighbourhood. During the second quarter, we will also start sales for our own premium project Elverket in Sundbyberg, Greater Stockholm.

In the portfolio accompanying the Storstaden acquisition, our focus is now on optimising the products concerned. We expect to submit building permit applications for two to three projects in the second half of the year. The target set for our portfolios remains to make construction starts on an average of around 1,000 homes annually in the years ahead.

Contracting showing the way

The contracting business has performed strongly in recent years, with good growth and profitability, so it is an important factor in ALM Equity's earnings. It is also an excellent gauge of temperature for the market, as it reflects actual decisions made by both internal and external clients. The dialogues and negotiations we are now engaged in indicate that the market is looking brighter.

In 2026, we expect to add around 870 homes via internal assignments associated with our wholly- and partly-owned projects, and a further 200–300 homes via external contracts. At the same time, we plan to complete around 200 homes during the year. Our overall assessment is that contracting operations may achieve around 2,000 homes in production at year-end.

Strengthened Group management showing the way

Since November last year, all ALM Equity's business areas have been situated under the same roof. This represents an incredible source of support for internal cooperation and our integrated model, which brings together clients, contractors and developers at the planning phase, and prior to the acquisition of new projects. We have now brought this even more closely into focus by strengthening Group management through the addition of business area managers, and are now involving development, contracting and management even more closely in decisions. This will further enhance cooperation and is an important step in enabling us to increase the pace of execution.

In recent years, much of the focus has been on establishing financial stability and we can now finally pursue our core business activities. A clear indication of this is that in May we will start construction on our first project in nearly three years. Following the outbreak of the conflict in Iran, some caution is evident in the market and sales are taking longer to complete. We are also seeing indications that there may be an increase in construction costs if higher energy prices continue. However, our ambition is to maintain construction starts, step up the pace of execution and top up the portfolio with new projects.

Going forwards, we will continue to focus on intelligent financing models and partnership structures to maximise value creation over time. It feels incredibly inspiring now to be up and running for real.

Thomas Carlsson,
CEO, ALM Equity



“This is more than just a single construction start; it marks the beginning of a ramp-up of development activities.”

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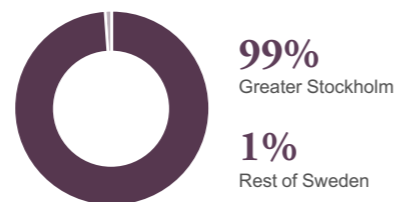
This is ALM Equity

Since starting out in 2006, ALM Equity has been engaged in developing and upgrading property assets with the needs of the future market in view.

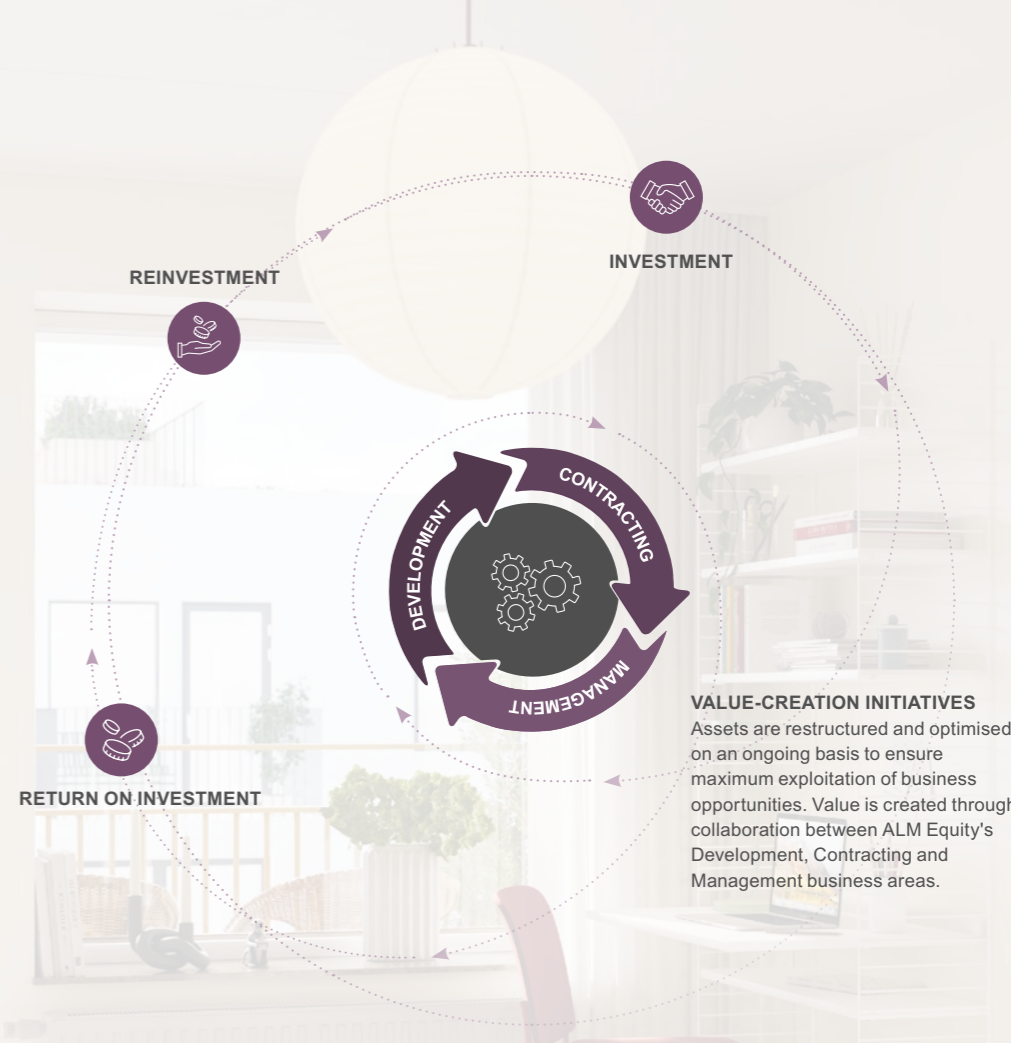
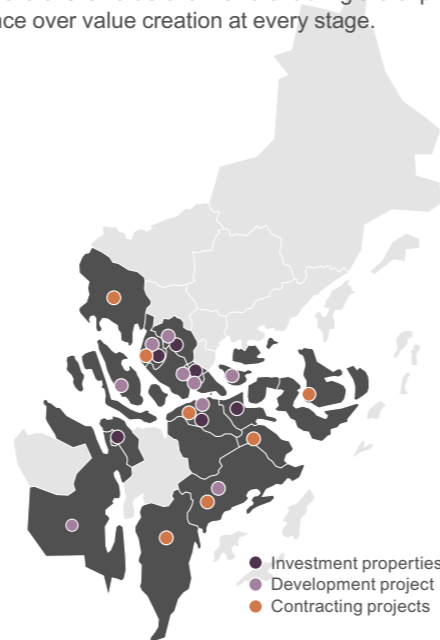
ALM Equity's strength lies in its ability to identify business opportunities with major growth potential, where value can be unlocked by packaging, financing and restructuring property assets for own management or disposal.

Property development is based on demographic drivers and prevailing market conditions, with the aim of creating sustainable value growth over time. The focus is on homes close to good transport links with space-efficient residential solutions meeting the demand from a broadly-based target group at different stages of life.

Activities are conducted primarily via three business areas: Development, Contracting and Management. Together, they cover the main processes of property projects, from acquisition to management, offering good control over the entire value chain and enabling the exploitation of synergies and the exerting of influence over value creation at every stage.



A strong presence in Stockholm
ALM Equity has its origins in Stockholm. Around 90 per cent of the Company's homes are within a 30-minute commute of Stockholm Central Station.



OBJECTIVES

- » Project margin in development activities.
- » Gross margin in contracting activities.
- » Maximum risk-adjusted return on equity combined with optimised growth.

VISION

Maximum risk-adjusted return on equity, combined with optimised growth.

BUSINESS CONCEPT

ALM Equity develops and invests in assets in the property sector with the needs of the future market in view. ALM Equity actively engages in driving the initiatives that are judged likely to create the highest value in the long-term.

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Macro indicators

In the first quarter of 2026, inflation remained below Riksbanken's target. Sweden's CPIF (Consumer Price Index with a Fixed interest rate) was 2.0 per cent in January, 1.7 per cent in February and 1.6 per cent in March. At the same time, uncertainty rose markedly with the start of the war in the Middle East, which pushed up oil prices and has increased the risk of inflation picking up again. The situation is very difficult to assess and has led to sharp fluctuations in the stock markets and the price of oil.

At its March meeting, Riksbanken left the base rate unchanged at 1.75 per cent, but market rates have risen and been reflected in higher mortgage rates. The labour market remains weak, with unemployment at 8.8 per cent in February, and there is a growing risk of low growth combined with renewed inflation, with developments driven by the geopolitical situation and US trade policy.

The property market

In 2026, the property market is continuing to progress in line with the recovery established in 2025. The volume of transactions totalled SEK 56 billion in the first quarter, higher than for the corresponding period in 2025 and considerably above the levels in 2023–2024. Activity has been strong, with several major transactions. Warehousing and logistics were the largest segment, accounting for around 27 per cent of volume, followed by community service properties at 22 per cent and residential at around 20 per cent. The majority of the transactions have taken place in Stockholm and Gothenburg. However, uncertainty has increased since the start of the war in the Middle East. Rising

market interest rates, higher financing costs and an uncertain geopolitical situation, accentuated by US trade policy, may subdue investor appetite in the quarters ahead.

The housing market

Housing needs are largely determined by the number of households, which is determined by population growth and age structure. In 2025, the population grew marginally, by around 0.2 per cent, due to a low birthrate and lower immigration. Another factor contributing to changes in household formation is an ageing population.

Population growth shows an uneven distribution in geographical terms. Growth is mainly evident in the counties of Stockholm, Västra Götaland and Skåne, while smaller municipalities in northern Sweden, inland Sweden and south-eastern Sweden have weak or negative growth. The need for housing is concentrated in growth regions, while demand in the rest of the country is more limited.

The age structure is a factor in creating more households per capita, while the low birthrate is dampening growth in new households. Overall, this results in subdued growth in the need for housing, with clear regional differences. Price statistics show a clear rise in tenant-owned apartments, while the single-family dwelling market is showing caution. In March, tenant-owner apartment prices rose by 1.9 per cent, the highest monthly increase in over a year, and the annual rate was 3.1 per cent. Single-family dwellings prices rose 1.0 per cent in March and 0.8 per cent on an annual basis. The increase was mainly driven by the Greater Stockholm region, where tenant-owner apartment prices rose 3.0 per cent. One contributory factor is that

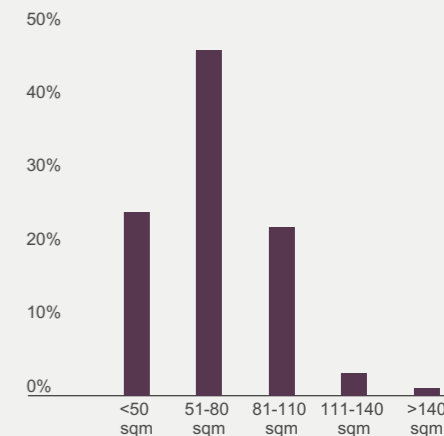
the market has adapted to new conditions for mortgage credits.

According to Boverket's (the National Board of Housing, Building and Planning) March 2026 construction forecast, new construction is expected to increase from low levels, with almost 36,000 starts on residential units in 2026, including 33,000 new-builds. The peak of almost 38,000 will be reached in 2027. Construction costs have stabilised; Statistics Sweden's construction cost index for apartment blocks was unchanged between January and February and increased by around 1 per cent at an annual rate. Boverket emphasises that the geopolitical situation may cause setbacks through higher construction costs and weaker purchasing power, which the forecast does not take into account.

Looking ahead to the second quarter, regulatory changes are expected to impact demand. The new Swedish Mortgage Credits Act, which became law on 1 April, introduced a higher mortgage cap and changes to amortisation requirements, could boost demand among first-time buyers. At the same time, limited supply brings the risk of higher indebtedness and upward pressures on prices.

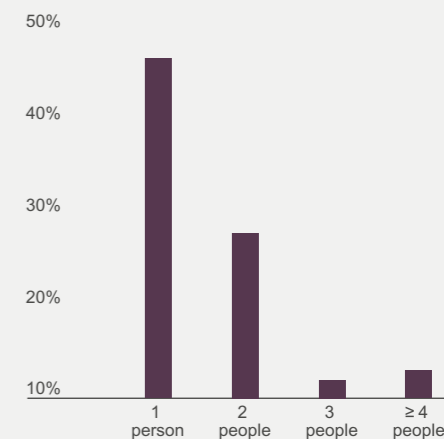
All in all, the housing market is characterised by opposing factors that make developments difficult to predict. The new rules on mortgages could lower market entry barriers and boost demand, underpinning price growth. This trend is supported via limited new construction and strong demand in emerging regions. At the same time, the purchasing power of households is being squeezed by uncertainty about the international situation and rising market interest rates, which has a dampening effect.

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

ALM Equity – where we operate

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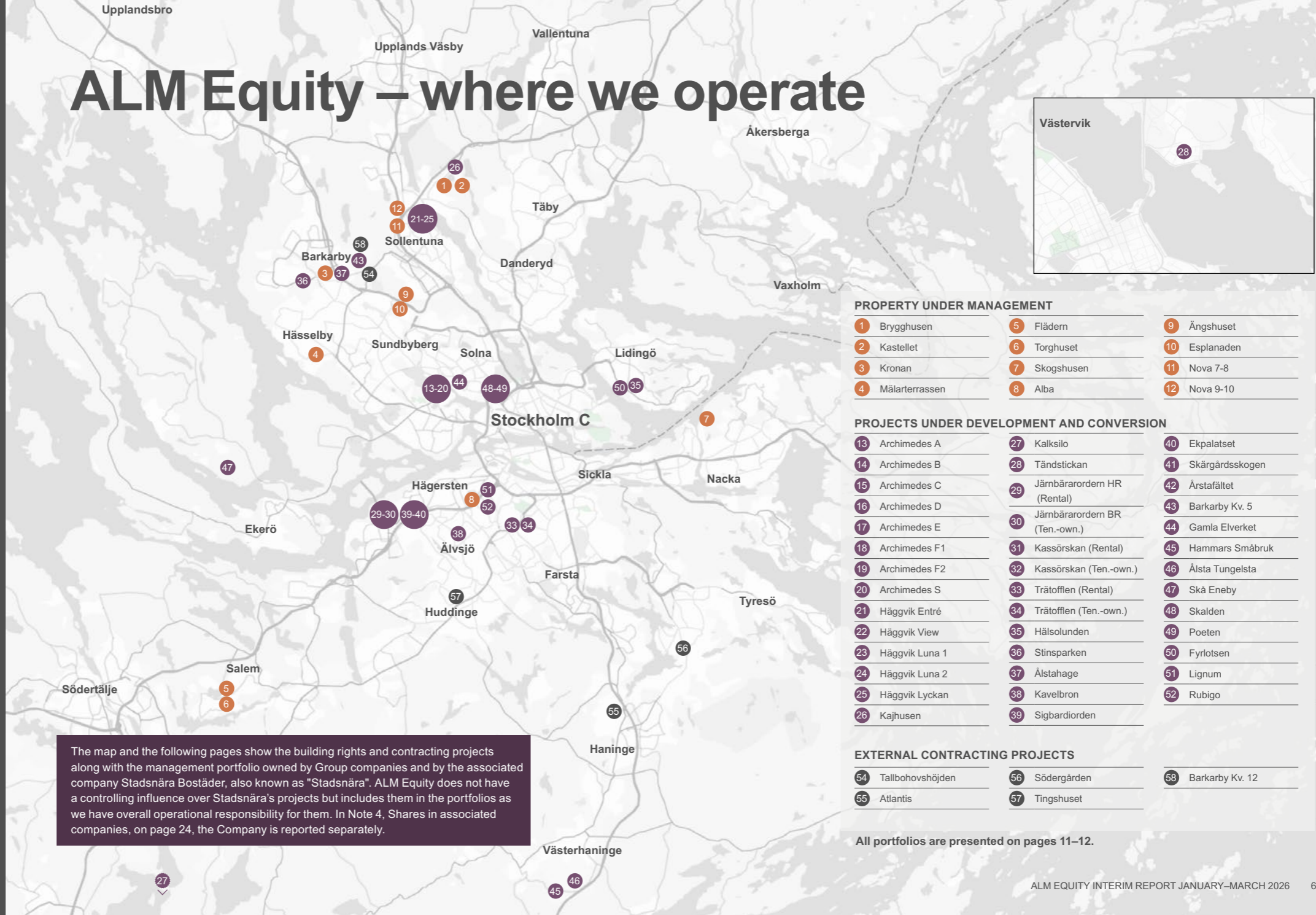
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The map and the following pages show the building rights and contracting projects along with the management portfolio owned by Group companies and by the associated company Stadsnära Bostäder, also known as "Stadsnära". ALM Equity does not have a controlling influence over Stadsnära's projects but includes them in the portfolios as we have overall operational responsibility for them. In Note 4, Shares in associated companies, on page 24, the Company is reported separately.

PROPERTY UNDER MANAGEMENT

1 Bryggshuset	5 Flädern	9 Ängshuset
2 Kastellet	6 Torghuset	10 Esplanaden
3 Kronan	7 Skogshuset	11 Nova 7-8
4 Mälarterrassen	8 Alba	12 Nova 9-10

PROJECTS UNDER DEVELOPMENT AND CONVERSION

13 Archimedes A	27 Kalksilo	40 Ekpalatset
14 Archimedes B	28 Tändstickan	41 Skärgårdsskogen
15 Archimedes C	29 Jämbärororden HR (Rental)	42 Årstafältet
16 Archimedes D	30 Jämbärororden BR (Ten.-own.)	43 Barkarby Kv. 5
17 Archimedes E	31 Kassörskan (Rental)	44 Gamla Elverket
18 Archimedes F1	32 Kassörskan (Ten.-own.)	45 Hammars Småbruk
19 Archimedes F2	33 Trätöflen (Rental)	46 Ålsta Tungelsta
20 Archimedes S	34 Trätöflen (Ten.-own.)	47 Skå Eneby
21 Häggvik Entré	35 Hälsolunden	48 Skalden
22 Häggvik View	36 Stinsparken	49 Poeten
23 Häggvik Luna 1	37 Ålstahage	50 Fyrlötsen
24 Häggvik Luna 2	38 Kavelbron	51 Lignum
25 Häggvik Lyckan	39 Sigbardiorden	52 Rubigo

EXTERNAL CONTRACTING PROJECTS

54 Tallbohovshöjden	56 Södergården	58 Barkarby Kv. 12
55 Atlantis	57 Tingshuset	

All portfolios are presented on pages 11–12.

Development

Development operations are conducted by ALM Equity's subsidiary, ALM Småa Bostad, which acquires, structures, conceptualises and sells residential and major urban development projects.

The business area includes both building rights and conversion projects that are managed either in-house or in association with capital partners.

The building rights portfolio consists of mainly residential projects in locations with good transport links in the Stockholm region, where homes are either sold as tenant-owner apartments or retained in the management portfolio. Conversion projects consist of properties that were previously intended for the property management market but are converted and sold as tenant-owner apartments. The building rights and conversion project portfolios are presented on pages 11–12.

Events during the quarter

- » 20 residential units in the conversion projects were sold during the year, meaning that a total of 236 units have been divested out of the 651 for sale.
- » Also, eight residential units were sold from the inventory of former development projects transferred at ALM Småa Bostad.



Elverket – a home with history, form and soul

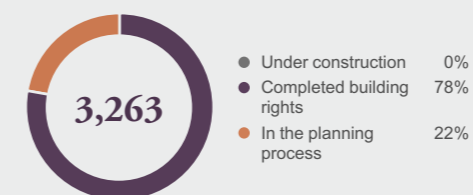
Elverket is an existing industrial property in Sundbyberg, Greater Stockholm, that is planned for conversion into 13 modern homes with great character. The project utilises the architecture and history of the building to maximum effect, while designing the homes for comfortable, contemporary living.

Status: Planned sales start spring 2026

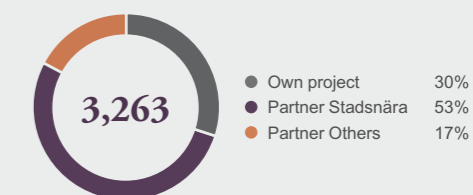
KEY PERFORMANCE INDICATORS (KPIs)	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Building rights, excl. projects in progress	3,263	2,344	2,243
Residential units sold ¹	28	25	70
Completed units	–	–	–

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

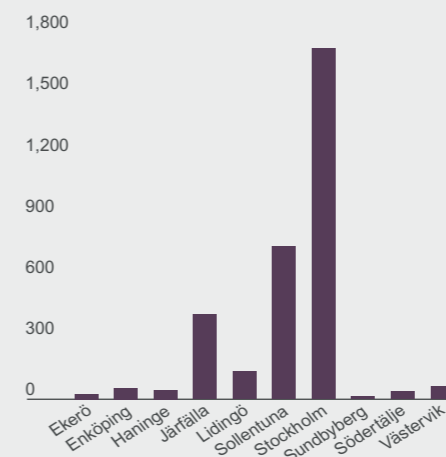
PROJECT PHASE BUILDING RIGHTS PROJECTS Q1-26, NUMBER OF UNITS



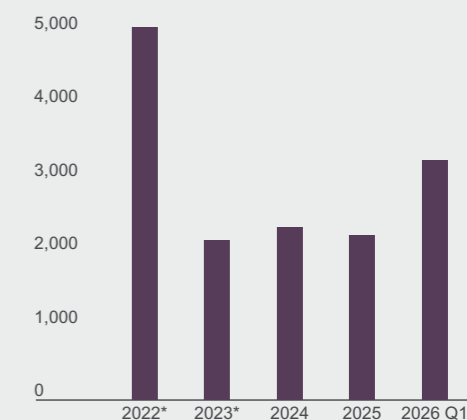
OWNERSHIP FORM BUILDING RIGHTS PROJECTS Q1-26, NUMBER OF UNITS



BUILDING RIGHTS BY MUNICIPALITY Q1-26



BUILDING RIGHTS PORTFOLIO 5 YEARS



¹ Includes units sold to associated companies but taken over in later years.

Contracting

Contracting operations are managed by ALM Equity's subsidiary, 2xA Entreprenad, which performs turnkey contracts in the construction and property sector.

2xA Entreprenad is a turnkey contractor engaged in the construction, extension and conversion of properties and also provides contracting services for specific aspects of property projects. Services are offered both internally within ALM Equity and to external customers.

All ongoing contracting projects are presented on page 12.

Contracting operations are based on a scalable platform of efficient working processes that enables it to adapt to different volumes and assignments. The target for the business is a gross margin in excess of 8 per cent.

Events during the quarter

- » No significant events occurred during the quarter. After the end of the quarter, the first phases of Archimedes ABC in Bromma, Greater Stockholm, began production on behalf of the associated company Stadsnära Bostäder.

Atlantis – built with the needs of the environment and people in mind

Atlantis is a residential project in Vega, Haninge, Greater Stockholm. It comprises approximately 125 rental apartments, where 2xA Entreprenad has been the turnkey contractor on behalf of Stena Fastigheter. The project is Nordic Swan Ecolabelled and was implemented in accordance with strict requirements for low climate impact.

Status: Completion: Q2-26



KEY PERFORMANCE INDICATORS (KPIs)	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Construction started, units	–	223	914
Completed, units	–	–	376
Order backlog ¹ , SEK m	1,892	787	2,341
Order intake ² , SEK m	–	325	2,394

¹ Of which SEK 850 million relates to contracts for projects at the associated company Stadsnära Bostäder
² Of which SEK 857 million relates to contracts for projects at the associated company Stadsnära Bostäder.

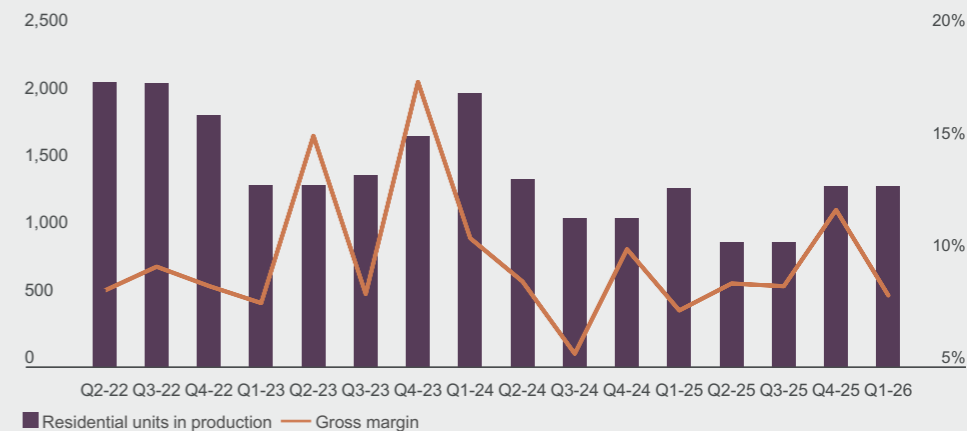
CUSTOMERS, Q1-26, NUMBER OF RESIDENTIAL UNITS



ORDER BACKLOG, Q1-26, SEK MILLION



RESIDENTIAL UNITS IN PRODUCTION AND GROSS MARGIN, 5 YEARS



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The management business is responsible for the management, letting and operation of the rental property portfolio.

The properties consist of space-efficient homes with good transport links in the Stockholm region near services and facilities.

The existing property portfolio is part-owned via the associated company Stadsnära Bostäder, in which ALM Equity has a 40 per cent stake. The management portfolio also includes projects that are to be converted for the tenant-owner market but have not yet been restructured and launched for sale. All investment properties are listed on page 12.

Events during the quarter

- » During the quarter, 15 investment properties gained BREEAM In Use certification, which means that the entire management portfolio is environmentally certified. As regards the properties that rated as Very Good, work is ongoing to upgrade the rating to Excellent.



Stella – space-smart homes in expanding Södra Häggvik, Greater Stockholm

Södra Häggvik is a developing neighbourhood with the ambition of being both practical and enjoyable to live and work in – and Stella is a central part of the new cityscape. The property consists of 424 apartments, most with a balcony or outdoor area, a welcoming courtyard and plenty of bicycle parking.

Status: Under management

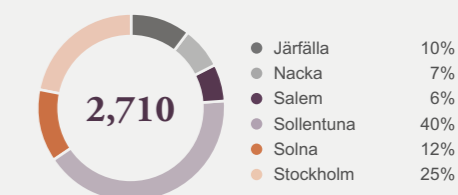
KEY PERFORMANCE INDICATORS (KPIs) ¹	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Rental value, SEK m	80	86	288
Property value, SEK m	6,026	6,230	6,237
Net operating income, SEK m	63	59	253
Surplus ratio, %	75	75	78
Leasing rate, residential units, %	95	88	97

¹ Profit/loss from associated companies is recognised using the equity method as set out in IFRS and relates to the Stadsnära Bostäder portfolio. In segment reporting, ALM Equity's share of the income has been recognised as the 40 per cent inclusion, see Note 2.

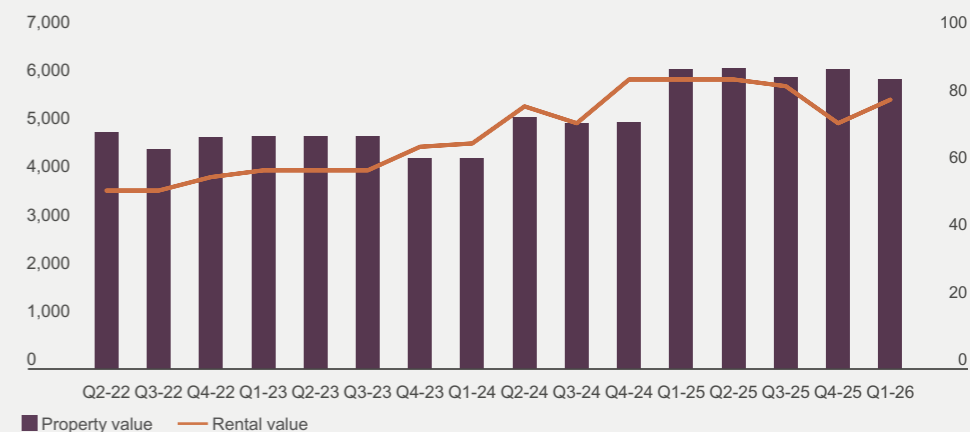
LEASING RATE, Q1-26, NUMBER OF RESIDENTIAL UNITS



RESIDENTIAL UNITS, BY MUNICIPALITY Q1-26



PROPERTY VALUE AND RENTAL VALUE, 5 YEARS¹, SEK M



¹ Property values and rental values before Q3-24 are taken from Svenska Nyttobostäder's financial reports.

Financial assets

ALM Equity has shareholdings in Klöver and Besqab, which are classified as non-current financial assets. The holdings are retained as long as the estimated risk-adjusted return for the holdings is better than for other investment opportunities.

KLÖVERN

Klövern develops residential units for sale and own management. The portfolio is mainly focused in the Stockholm area but the Company also operates in other major Swedish cities.

Nominal holding: 14 per cent

Share of votes: 14 per cent

Book value of shares: SEK 1,284 m

Total market capitalisation: SEK 9,044 m, of which ALM Equity's share SEK 1,284 m

PROPERTY PORTFOLIO, Q1-26,
NUMBER OF RESIDENTIAL UNITS



● Under management:	3%
● In production:	10%
● Completed building rights:	24%
● In the planning process:	63%

BESQAB

Besqab develops homes in Greater Stockholm and Uppsala. The business also includes development of community service properties for others' ownership or self-management.

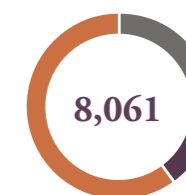
Nominal holding: 14¹ per cent

Share of votes: 16¹ per cent

Book value of shares: SEK 401 m

Estimated enterprise value: SEK 3,656 m, of which ALM Equity's share SEK 401 m

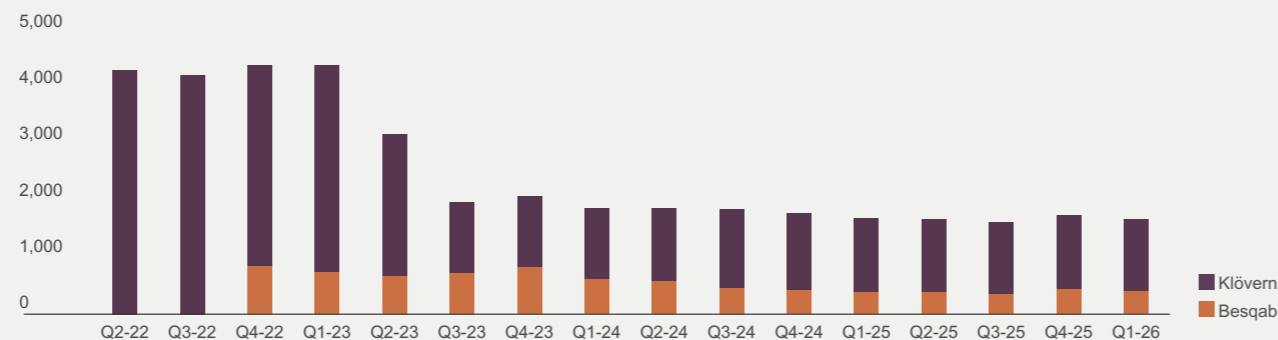
BUILDING RIGHTS PORTFOLIO, Q1-26,
NUMBER OF RESIDENTIAL UNITS



● In production:	19%
● Completed building rights:	21%
● In the planning process:	60%

¹ On completion of the project handover, where payment is received in the form of ordinary shares, ALM Equity's holding will amount to around 17 per cent, representing a value, based on the current market capitalisation, of SEK 480 million at the end of the quarter.

BOOK VALUE OF FINANCIAL ASSETS, 5 YEARS, SEK MILLION



FINANCIAL ASSETS AS A SHARE OF ALM EQUITY'S TOTAL ASSETS, Q1-26,
SEK MILLION



Project and property portfolios

BUSINESS AREA DEVELOPMENT

Building rights projects as per 31/03/2026

The table below shows fully- and partly-owned building rights projects at the development stage. Building rights projects for which the planning process has not yet started, completed tenant-owner apartment projects and building rights projects sold to Besqab that have not yet been handed over are not included. The number of units, size and planned market are preliminary and subject to change.

Project name	Municipality	Partner ¹ /Own management	ALM's holding	Number of units	Habitable GFA, sq.m.	Project phase ²	Market
Archimedes A (Volta)	Stockholm	Partner Stadsnära	40%	116	5,266	F2	Management
Archimedes B (Vektor)	Stockholm	Partner Stadsnära	40%	106	4,903	F2	Management
Archimedes C (Axis)	Stockholm	Partner Stadsnära	40%	135	4,925	F2	Management
Archimedes D	Stockholm	Partner Stadsnära	40%	44	3,699	F2	Tenant-owned
Archimedes E	Stockholm	Partner Stadsnära	40%	58	4,212	F2	Tenant-owned
Archimedes F1	Stockholm	Partner Stadsnära	40%	505	21,555	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 1	Sollentuna	Partner Stadsnära	40%	135	10,013	F2	Management
Häggvik Luna 2	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%	175	12,581	F2	Management
Kalksilos	Södertälje	Partner Others	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 Others	50%	56	20,538	F3	Undecided
Hammars småbruk	Haninge	Own project	100%	20	2,353	F3	Tenant-owned
Ålsta Tungelsta	Haninge	Own project	100%	26	3,059	F3	Tenant-owned
Tändstickan	Västervik	Partner Others	67%	62	7,188	F3	Tenant-owned
Stinsparken	Järfälla	Own project	100%	91	7,963	F2	Tenant-owned
Ålsta hage	Järfälla	Own project	100%	325	17,499	F2	Tenant-owned
Kavelbron	Stockholm	Partner Others	35%	56	5,390	F3	Tenant-owned
Sigbardiorden	Stockholm	Own project	100%	16	1,875	F3	Tenant-owned
Ekpalatset	Stockholm	Own project	100%	116	9,082	F2	Tenant-owned
Skärgårdsskogen	Stockholm	Own project	100%	135	11,700	F3	Tenant-owned
Årstafältet	Stockholm	Own project	100%	91	9,076	F2	Tenant-owned
Hälsolunden	Stockholm	Partner Others	50%	137	14,449	F2	Tenant-owned
Kassörskan	Stockholm	Own project	100%	64	3,970	F3	Tenant-owned
Järnbärrarorden HR (Rental)	Stockholm	Partner Others	49.9%	108	6,359	F3	Management
Järnbärrarorden BR (Ten.-own.)	Stockholm	Own project	100%	10	1,273	F3	Tenant-owned
Trätöffeln (Rental)	Stockholm	Partner Others	49.9%	96	6,129	F3	Management
Trätöffeln (Ten.-own.)	Stockholm	Own project	100%	43	2,574	F3	Tenant-owned
Total				3,263	276,796		

PROJECT PHASES

P1: Under construction

P2: Building rights completed but production not started

P3: In the planning process

1 Projects operated with capital partners, where ALM Equity's ownership is below 50 per cent and/or does not represent a controlling influence, are not consolidated but reported as associated companies according to share of equity as per IFRS. In segment reporting, the minority holding has been cancelled and the share included instead, see Note 2. 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.

BUSINESS AREA DEVELOPMENT

Conversion projects as per 31/03/2026

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

Project name	Municipality	Partner ¹ /Own management	ALM's holding	Number of units	Asset class ²	Planned sales start
Skalden	Solna	Partner Stadsnära	40%	266	Management	Q2-26
Poeten ³	Solna	Partner Stadsnära	40%	228	Inventory/Management	Sale-started
Fyrlotsen	Lidingö	Partner Stadsnära	40%	221	Inventory	Sale-started
Lignum	Stockholm	Partner Stadsnära	40%	204	Inventory	Sale-started
Rubigo	Stockholm	Partner Stadsnära	40%	70	Inventory	Sale-started
Total				989		

BUSINESS AREA MANAGEMENT

Management portfolio as per 31/03/2026

Property name	Municipality	Partner ¹ /Own management	ALM's holding	Number of units	Rentable area, RFA	Rentable space, MUA
Alba	Stockholm	Partner Stadsnära	40%	285	8,393	3,139
Umbra	Stockholm	Partner Stadsnära	40%	111	3,171	0
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%	72	2,746	446
Total				2,710	78,729	6,847

BUSINESS AREA CONTRACTING

Contracting projects as per 31/03/2026

The table below shows a summary 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 units	Planned completion
Tallbohovshöjden	Järfälla	External	Apartment block	223	Q1 2027
Atlantis	Haninge	External	Apartment block	125	Q2-2026
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
Total				1,344	

¹ Projects that are operated 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 share of equity as per IFRS. In the segment reporting, the shares in associated companies have been added back and the share recognised as the percentage included instead, see Note 2.

² Class of asset shows how the property is accounted for. Management: Investment property and in inventory; Inventory shares in tenant-owner and ownership rights.

³ Sales of two-thirds have started and around 68 per cent have been fully converted, so the control no longer exists, and have been reclassified as inventory assets.

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

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The comments below refer to the IFRS reporting. Note 2 provides supplementary information regarding the segment reporting.

Income statement

The operating loss for the year and the quarter was SEK -11 million (-36), while comprehensive income also showed a loss, of SEK -107 million (-163). The negative income arose mainly through the downward adjustment of the value of the holdings in non-current financial assets and non-recurring costs in connection with the acquisition of Storstaden.

ALM Equity's profit from associated companies totalled SEK 10 million, mainly due to the reversal of deferred tax in the associated company Stadsnära attributable to a reclassification of part of a property from investment properties to inventory and tenant-owner shares.

Unrealised changes in the value of non-current financial assets amounted to SEK -74 million (-96). The Company's holding in Besqab decreased by SEK 45 million based on the closing price of SEK 24.30 per ordinary share on the balance sheet date, compared with the closing price of SEK 27.00 per ordinary share in the previous quarter. The holding in Klöverm had a change in value of SEK -29 million. Net financial items for the year amounted to SEK -21 million (-31), including SEK -20 million (-34) relating to bond interest expenses for the Parent Company.

Balance sheet

Assets

As per 31 March 2026, ALM Equity had assets with a book value of SEK 4,143 million (4,721), of which shares in associated companies accounted for SEK 744 million (681) attributable Stadsnära Bostäder, in which ALM has a 40 per cent holding.

The holding in associated company Stadsnära Bostäder is recognised using the equity method. In Note 2 Segment reporting, ALM Equity's ownership interest has been recognised as the 40 per cent inclusion, to reflect the share of ALM Equity and its operations. Note 4, Shares in associated

companies, provides information on the associated company's income statement and balance sheet.

Non-current financial assets amounted to SEK 1,685 million (1,706), of which the holding in Besqab was recognised at SEK 401 million (388) and the holding in Klöverm at SEK 1,284 million (1,318).

Development properties were valued at a total of SEK 124 million (176). The decrease relative to the comparison quarter was due to the divestment of two properties in the preceding year and an impairment loss recognised for one property.

Residential projects in progress totalled SEK 42 million (32), 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 71 million (95). The decrease was due to residential units being sold.

Work in progress on behalf of others totalled SEK 139 million (79), the increase being due to the acquisition of Storstaden, which took place during the quarter.

Equity

Equity totalled SEK 2,210 million (2,572) with an equity/assets ratio of 53 per cent (54). 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 (906). In the event of positive cash flows, preference share capital has priority to dividends in the projects concerned. In the event of deficits, repayments are reduced by the corresponding amount.

Liabilities

On the liability side, interest-bearing financing from credit institutions amounted to SEK 285 million (338), with bond loans raised in the Parent Company totalling SEK 1,000 million

(1,200). The major change from the comparison period is that the total bond liability has been reduced by SEK 200 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 totalled SEK 680 million (1,083). Cash flow for the quarter was SEK -140 million (-588), which was mainly attributable to the cost of SEK 57 million for the acquisition of Storstaden, comprising both the purchase consideration for the shares and the settlement of liabilities in connection with the takeover. In addition, cash flow was affected by dividend payments of SEK 33 million to ALM Equity's shareholders and bond interest of SEK 20 million in the Parent Company.

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 March 2026 varied across the range of 4.85–7.10 per cent, with an average rate of 6.65 per cent. At the end of the quarter, two bond loans totalling SEK 1,000 million were outstanding. The first bond loan 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 loan 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 and year was SEK -27 million (-40). The Company had SEK 582 million (961) in cash and cash equivalents at the end of the period. Guarantee obligations at the end of the period amounted to SEK 362 million (324). Equity totalled SEK 2,958 million (3,519). The equity/assets ratio was 73 per cent (73) on the balance sheet date.

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Risks and uncertainties

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

Financing and liquidity

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 four years, ALM Equity has reduced outstanding bond liabilities by SEK 1,200 million. The remaining bond loans mature in March 2028 and 2029, respectively. As a result, there are no significant refinancing needs in the short term.

Contracting

The focus of the Contracting business is on smart procurement and constantly broadening its customer and supplier base. While residential construction has recovered well and market activity has increased, a risk still exists that adverse external circumstances could affect market activity and slow down the recovery.

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 work on building rights projects, the business is able to influence design, schedule, choice of end customer and the cost base, in the light 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 the period was SEK 744 million, which has been tested for impairment using a cash flow model including an assessment of the right-of-use value. No impairment loss was identified.

Non-current financial assets at fair value

The holding in Besqab has a book value of SEK 401 million after revaluation to fair value based on the latest closing price on the relevant balance sheet date. The judgement is that it represents a long-term value-creating asset with an attractive portfolio, so there is potential for recovering value over a longer period of time.

The holding in Klöverv has a book value of SEK 1,284 million based on a discounted cash flow model derived from information that is available to the partners.

All holdings and their assets are considered to offer good potential for increased values in a more stable situation on the interest and capital markets.

More information on risks and uncertainties is provided on pages 33–37 and in Note 29 in ALM Equity's 2025 Annual Report.

Transactions with related parties

Information about transactions with related parties is provided in Note 36 in ALM Equity's 2025 Annual Report.

Stadsnära Bostäder

In the first quarter of 2026, contracting services of SEK 16 million (0) and management fees of SEK 4 million (4) were invoiced.

Other material transactions

Acquisition of Storstaden Stockholm AB

In December 2025, ALM Equity entered into an agreement to acquire Storstaden Stockholm Bostad AB and the transfer of all shares was completed on 13 January 2026.

The transaction comprises 14 development projects of which possession will be taken and production will start in the 2026–2031 period. When fully developed, the portfolio associated with the acquisition was 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 has been used mainly 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 execute the projects. Of this amount, own contributions of SEK 0.3 billion are planned, and the remainder will be funded via external debt capital and JV capital.

As the portfolio is to be developed over a seven-year period, capital from project executions 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.

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Amounts in SEK million	Note	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
	1, 2			
Revenue		170	278	985
Production and operating costs		-169	-285	-1,035
Gross profit/loss		1	-7	-50
Selling and administrative costs		-22	-24	-92
Profit/loss from shares in Group companies		–	0	-3
Profit/loss from shares in associated companies		10	-5	48
Operating profit/loss before unrealised changes in value		-11	-36	-97
Unrealised changes in value, property	3	0	0	4
Operating profit/loss		-11	-36	-93
Financial income		4	9	32
Financial expenses		-25	-40	-121
Unrealised changes in value, financial instruments	3	-74	-96	-43
Profit/loss after financial items		-106	-163	-225
Tax		-1	0	-13
Profit/loss for the period		-107	-163	-238
<i>Other comprehensive income for the period</i>				
Other comprehensive income		–	–	–
Other comprehensive income for the period		–	–	–
COMPREHENSIVE INCOME FOR THE PERIOD		-107	-163	-238

Amounts in SEK million	Note	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Profit/loss for the year attributable to				
Parent Company shareholders		-106	-161	-215
Non-controlling interests		-1	-2	-23
Comprehensive income for the year attributable to				
Parent Company shareholders		-106	-161	-215
Non-controlling interests		-1	-2	-23
Earnings per share				
Earnings per ordinary share, basic (SEK)		-8.02	-11.23	-20.06
Earnings per ordinary share, diluted (SEK)		-8.02	-11.23	-20.06
Earnings per preference shares (SEK)		2.10	2.10	8.40
Number of ordinary shares outstanding at end of period (thousands)		17,359	17,359	17,359
Number of preference shares outstanding at end of period (thousands)		15,909	15,909	15,909
Average number of ordinary shares, basic (thousands)		17,359	17,359	17,359
Average number of ordinary shares, diluted (thousands)		17,359	17,359	17,359

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Amounts in SEK million	Note	31/03/2026	31/03/2025	31/12/2025
ASSETS	1, 2			
Non-current assets				
Intangible assets		13	15	14
Machinery and equipment		1	2	1
Investment properties		89	81	89
Managed shares in tenant-owned premises		39	40	39
Right-of-use assets		10	11	10
Shares in associated companies	4, 10	744	681	734
Non-current financial assets	5	1,685	1,706	1,759
Deferred tax asset		29	30	29
Total non-current assets		2,610	2,566	2,675
Current assets				
Development properties	6	124	176	122
Residential projects in progress	7	42	32	36
Inventory shares in tenant-owner and ownership rights		71	95	81
Work in progress on behalf of others	8	139	79	84
Other current receivables	9	477	690	393
Cash and cash equivalents		680	1,083	820
Total current assets		1,533	2,155	1,536
TOTAL ASSETS		4,143	4,721	4,211

Amounts in SEK million	Note	31/03/2026	31/03/2025	31/12/2025
EQUITY AND LIABILITIES				
Equity including minority interests		2,210	2,572	2,350
Non-current liabilities				
Non-current interest-bearing bond loans	10	1,000	1,200	1,000
Non-current interest-bearing loans to credit institutions	11	23	293	23
Lease liability		6	2	7
Deferred tax liability		27	24	27
Other provisions		17	17	18
Total non-current liabilities		1,073	1,536	1,075
Current liabilities				
Current interest-bearing bond loans	11	–	–	–
Current interest-bearing loans from credit institutions	11	262	45	262
Subordinated interest-bearing promissory notes	11	12	19	12
Other current liabilities, non-interest-bearing	12	586	549	512
Total current liabilities		860	613	786
TOTAL LIABILITIES AND EQUITY		4,143	4,721	4,211
<i>Minorities' share of equity amounts to</i>		99	6	95

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Amounts in SEK million	Note	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
OPERATING ACTIVITIES				
Operating profit/loss		-11	-36	-93
Adjustment of non-cash items	13	-10	12	23
Interest received		0	2	28
Interest paid		-26	-43	-124
Tax paid		-1	-10	-10
Cash flow from operating activities before changes in working capital		-48	-75	-176
<i>Cash flow from changes in working capital</i>				
Increase/decrease in development properties		-1	22	34
Increase/decrease in residential projects in progress		-6	0	-5
Increase/decrease shares in tenant-owner and ownership rights		6	11	24
Increase/decrease in operating receivables		-45	26	318
Increase/decrease in operating liabilities		46	-98	-187
Cash flow from operating activities		-48	-114	8
INVESTMENT ACTIVITIES				
Acquisition of investment properties		0	0	-3
Divestment of investment properties		-	3	3
Investment in non-current intangible assets		-1	-1	-3
Dividends from financial holdings		-	-	-
Acquisition of non-current financial assets		-20	-	-1
Disposal of non-current financial assets		-	-	2
Cash flow from investing activities		-21	2	-2

Amounts in SEK million	Note	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
FINANCING ACTIVITIES				
Bonds, raised		-	-	500
Bonds, amortised		-	-441	-1,141
Loans raised from credit institutions		-	-	-
Loans from credit institutions incl. amortised		-37	-2	-48
Amortisation of lease liability		-1	-2	-7
New issues/warrants incl. costs		-	-	0
Dividend paid to holders of preference shares		-33	-33	-133
Transactions, non-controlling interests		-	2	-28
Cash flow from financing activities		-71	-476	-857
CASH FLOW FOR THE PERIOD		-140	-588	-851
Cash and cash equivalents at the beginning of the period		820	1,671	1,671
Cash and cash equivalents at the end of the period		680	1,083	820

Consolidated statement of changes in equity in summary

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
Equity at the start of the period	2,350	2,766	2,766
Profit/loss for the period	-107	-163	-238
Other comprehensive income	–	–	–
Comprehensive income for the period	-107	-163	-238
<i>Transactions with owners:</i>			
Dividend paid	-33	-33	-133
New issues	–	–	–
Issue costs	–	–	–
Warrants	0	0	0
Transactions with non-controlling interests	–	2	-45
<i>Total transactions with owners</i>	<i>-33</i>	<i>-31</i>	<i>-178</i>
Equity at end of the period	2,210	2,572	2,350

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Amounts in SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Other operating income	–	–	–
Selling and administrative costs	-11	-13	-46
Operating profit/loss	-11	-13	-46
Profit/loss from Group companies	–	0	-353
Profit/loss from associated companies	–	–	–
Other operating expenses	–	–	27
Net financial items	-16	-27	-69
Profit/loss after financial items	-27	-40	-441
Appropriations	–	–	–
Profit/loss before tax	-27	-40	-441
Tax	–	–	–
PROFIT/LOSS FOR THE PERIOD	-27	-40	-441

Parent Company balance sheet in summary

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Shares in Group companies	690	816	690
Shares in associated companies	730	730	730
Total non-current assets	1,420	1,546	1,420
Current receivables, etc.	2,054	2,296	1,991
Cash and bank deposits	582	961	703
Total current assets	2,636	3,257	2,694
TOTAL ASSETS	4,056	4,803	4,114
EQUITY AND LIABILITIES			
Equity	2,958	3,519	3,018
Non-current interest-bearing bond loans	1,000	1,200	1,000
Total non-current liabilities	1,000	1,200	1,000
Current interest-bearing bond loans	–	–	–
Other current non-interest-bearing liabilities	98	84	96
Total current liabilities	98	84	96
TOTAL LIABILITIES AND EQUITY	4,056	4,803	4,114

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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 Swedish 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 2025.

New standards effective in 2026

No new or revised IFRS standards that entered into force on 1 January 2026 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 6–12.

Adjustments in the segment reporting

Since Quarter 3 2024, ALM Equity has had a 40 per cent holding in Stadsnära Bostäder Stockholm AB (publ), which is owned jointly with an international fund managed by Aermont Capital. To illustrate ALM Equity's share of the jointly owned 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 inclusion in the segment reporting, allocated to the area concerned. Information on the joint company's total balance sheet and income statement is provided in Note 4 Shares in associated companies.

Dividends from the joint venture will be paid according to an agreed distribution formula whereby Aermont Capital has a preferential right to annual dividends based on the existing assets of approximately SEK 200 million.

Dividends in excess of this will be paid pro rata initially until certain yield requirements are achieved, at which point ALM Equity will be entitled to a larger share of the dividends in excess of its pro rata share. Upon inclusion, 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.

As of the first quarter of 2026, two new associated companies within the newly acquired Storstaden Group will also be included according to ownership shares of 50 and 49.9 per cent, respectively. At present, the inclusion of these companies has no significant effect on the segment reporting.

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 percentage of 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 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 Stadsnära that is concerned with development, as well as the associated companies in the Storstaden group.
- Contracting; consists of 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 Stadsnära that is concerned with management.
- Associated holdings; includes listed associated holdings and the financial assets, Besqab and Klöver.
- Other activities; consists of 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 Stadsnära Bostäder that was not eliminated with the inclusion of 40 per cent are recognised here.

Comments on the segment reports

- The segment will generate additional operating income as a result of the inclusion of the unlisted associated company Stadsnära. This operating income totalled SEK 25 million for the quarter.
- As a result of the inclusion of the associated company, net financial items increased considerably by SEK -22 million for the quarter.
- In conjunction with the inclusion of the associated company, SEK 136 million is redistributed from equity to other liabilities, representing 40 per cent of the return outstanding to Aermont Capital.
- The balance sheet total increases by SEK 2,583 million as a result of the inclusion, with the asset items of investment properties, development properties and inventory shares in tenant-owner and ownership rights representing the main value. Equity in the segment increased by SEK 431 million and liabilities to credit institutions by SEK 1,787 million.

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Note 2. Segment reporting cont.
Performance monitoring January – March 2026

Amounts in SEK million	Property development					Total, Segment	Converted to IFRS	Total, IFRS
	Development	Contracting	Mgmt	Holding	Other Oper.			
Contract revenue, Development	51	–	–	–	–	51	-23	28
Contract revenue, Contracting	–	134	–	–	-7	127	7	134
Lease income	2	–	33	–	–	35	-33	2
Other income	2	0	0	–	3	5	1	6
Intra-Group income	1	–	–	–	-1	0	–	0
Total revenue	56	134	33	–	-5	218	-48	170
Costs, Development	-42	–	–	–	0	-42	23	-19
Contracting costs	–	-128	–	–	8	-120	-8	-128
Operating and management costs	-3	–	-8	–	–	-11	7	-4
Other production and operating costs	-2	–	-2	0	-15	-19	1	-18
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-47	-128	-10	0	-7	-192	23	-169
Selling and admin. costs	-9	-2	-1	0	-9	-21	1	-20
Depreciation/amortisation	0	-1	0	–	-1	-2	–	-2
Unrealised changes in value, property	0	–	0	–	–	0	0	0
Profit/loss from shares in subsidiaries	–	–	–	–	–	–	–	–
Profit/loss from shares in assoc. companies	0	–	–	–	0	0	10	10
Operating profit/loss	0	3	22	0	-22	3	-14	-11
Financial income	0	0	0	0	3	3	1	4
Financial expenses	-6	0	-17	-4	-19	-46	21	-25
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	1	–	3	-74	–	-70	-4	-74
Appropriations and tax	0	-1	5	–	–	4	-5	-1
PROFIT/LOSS FOR THE PERIOD	-5	2	13	-78	-38	-106	-1	-107
<i>Minorities' share of profit/loss</i>	0	–	–	–	-1	-1	0	-1

Balance sheet extract as per 31/03/2026

Amounts in SEK million	Property development					Total, Segment	Converted to IFRS	Total, IFRS
	Development	Contracting	Mgmt	Holding	Other Oper.			
Investment properties	89	–	2,410	–	–	2,499	-2,410	89
Shares in associated companies	0	–	–	–	0	0	744	744
Non-current financial assets	–	0	–	1,685	0	1,685	–	1,685
Other non-current assets	72	8	32	–	13	125	-33	92
Development properties	652	–	–	–	-1	651	-527	124
Residential projects in progress	42	–	–	–	–	42	–	42
Inventory shares, tenant-owner & ownership rights	374	–	–	–	–	374	-303	71
Other current assets	3,701	1,991	52	741	-5,884	601	15	616
Cash and cash equivalents	28	52	61	5	603	749	-69	680
TOTAL ASSETS	4,958	2,051	2,555	2,431	-5,269	6,726	-2,583	4,143
Equity	3,536	1,377	727	-2,307	-692	2,641	-431	2,210
Non-current liabilities, credit institutions	164	–	991	–	1,000	2,155	-1,132	1,023
Non-current liabilities	28	24	88	–	1	141	-91	50
Current liabilities, credit institutions	210	–	457	250	–	917	-655	262
Current liabilities	1,020	650	292	4,488	-5,578	872	-274	598
TOTAL EQUITY AND LIABILITIES	4,958	2,051	2,555	2,431	-5,269	6,726	-2,583	4,143
<i>Minorities' share of equity</i>	222	–	–	–	-123	99	0	99

Key performance indicators (KPIs)	Total, Segment	Converted to IFRS	Total, IFRS
Operating margin (%)	1.38	-7.85	-6.47
Earnings per ordinary share, basic (SEK)	-7.96	-0.06	-8.02
Earnings per ordinary share, diluted (SEK)	-7.96	-0.06	-8.02
Equity per ordinary share (SEK)	36.46	-24.83	11.63
Return on equity (%)	-5.78	-3.50	-9.28
Equity/assets ratio (%)	39	14	53

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Note 2. Segment reporting cont.
Performance monitoring January – March 2025

Amounts in SEK million	Property development					Total, Segment	Converted to IFRS	Total, IFRS
	Development	Contracting	Mgmt	Holding	Other Oper.			
Contract revenue, Development	60	–	–	–	–	60	-20	40
Contract revenue, Contracting	–	229	–	–	–	229	–	229
Lease income	3	–	31	–	0	34	-31	3
Other income	2	0	–	–	3	5	1	6
Intra-Group income	0	4	–	–	-4	–	–	–
Total revenue	65	233	31	–	-1	328	-50	278
Costs, Development	-63	–	–	–	0	-63	19	-44
Contracting costs	–	-221	–	–	3	-218	–	-218
Operating and management costs	-4	–	-9	–	1	-12	8	-4
Other production and operating costs	-4	0	0	0	-14	-18	-1	-19
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	-71	-221	-9	0	-10	-311	26	-285
Selling and admin. costs	-7	-6	-2	-1	-7	-23	3	-20
Depreciation/amortisation	0	-1	0	–	-3	-4	–	-4
Unrealised changes in value, property	0	–	9	–	–	9	-9	0
Profit/loss from shares in subsidiaries	–	–	–	–	0	0	–	0
Profit/loss from shares in assoc. companies	–	–	–	–	–	–	-5	-5
Operating profit/loss	-13	5	29	-1	-21	-1	-35	-36
Financial income	0	1	0	0	7	8	1	9
Financial expenses	-5	0	-23	-5	-34	-67	27	-40
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	–	-96	–	-96	–	-96
Appropriations and tax	0	–	-7	0	–	-7	7	0
PROFIT/LOSS FOR THE PERIOD	-18	6	-1	-102	-48	-163	0	-163
<i>Minorities' share of profit/loss</i>	<i>-1</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>-1</i>	<i>-2</i>	<i>–</i>	<i>-2</i>

Balance sheet extract as per 31/03/2025

Amounts in SEK million	Property development					Total, Segment	Converted to IFRS	Total, IFRS
	Development	Contracting	Mgmt	Holding	Other Oper.			
Investment properties	81	–	2,492	–	–	2,573	-2,492	81
Shares in associated companies	–	–	–	–	–	–	681	681
Non-current financial assets	–	–	–	1,706	–	1,706	–	1,706
Other non-current assets	73	5	25	–	20	123	-25	98
Development properties	680	–	–	–	–	680	-504	176
Residential projects in progress	32	–	–	–	–	32	–	32
Inventory shares, tenant-owner & ownership rights	318	–	–	–	–	318	-223	95
Other current assets	3,851	1,900	33	741	-5,778	747	22	769
Cash and cash equivalents	81	38	50	5	975	1,149	-66	1,083
TOTAL ASSETS	5,116	1,943	2,600	2,452	-4,783	7,328	-2,607	4,721
Equity	3,704	1,361	701	-2,269	-396	3,101	-529	2,572
Non-current liabilities, credit institutions	128	–	1,084	249	1,200	2,661	-1,168	1,493
Non-current liabilities	32	13	72	0	1	118	-75	43
Current liabilities, credit institutions	161	–	570	–	–	731	-686	45
Current liabilities	1,091	569	173	4,472	-5,588	717	-149	568
TOTAL EQUITY AND LIABILITIES	5,116	1,943	2,600	2,452	-4,783	7,328	-2,607	4,721
<i>Minorities' share of equity</i>	<i>369</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>-363</i>	<i>6</i>	<i>–</i>	<i>6</i>

Key performance indicators (KPIs)	Total, Segment	Converted to IFRS	Total, IFRS
Operating margin (%)	-0.30	-12.64	-12.95
Earnings per ordinary share, basic (SEK)	-11.23	0.00	-11.23
Earnings per ordinary share, diluted (SEK)	-11.23	0.00	-11.23
Equity per ordinary share (SEK)	68.32	-30.48	37.84
Return on equity (%)	-5.49	-2.39	-7.88
Equity/assets ratio (%)	42	12	54

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Note 2. Segment reporting cont.
Performance monitoring January – December 2025

Amounts in SEK million	Property development					Total, Segment	Converted to IFRS	Total, IFRS
	Development	Contracting	Mgmt	Holding	Other Oper.			
Contract revenue, Development	167	–	–	–	–	167	-71	96
Contract revenue, 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	–	–	–
Total revenue	185	857	129	–	3	1,174	-189	985
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	–	–	–	–	–	–	–	–
Total production and operating costs	-252	-809	-36	-1	-39	-1,137	102	-1,035
Selling and admin. costs	-28	-12	-5	-1	-39	-85	6	-79
Depreciation/amortisation	-1	-4	-1	–	-8	-14	1	-13
Unrealised changes in value, property	4	–	93	–	–	97	-93	4
Profit/loss from shares in subsidiaries	–	-1	–	–	-2	-3	–	-3
Profit/loss from shares in assoc. companies	–	–	–	–	–	–	48	48
Operating profit/loss	-92	31	180	-2	-85	32	-125	-93
Financial income	0	2	0	0	24	26	6	32
Financial expenses	-22	0	-79	-17	-107	-225	104	-121
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	-6	-43	–	-49	6	-43
Appropriations and tax	-1	-13	-24	–	–	-38	25	-13
PROFIT/LOSS FOR THE PERIOD	-115	20	71	-62	-168	-254	16	-238
<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, Segment	Converted to IFRS	Total, IFRS
	Development	Contracting	Mgmt	Holding	Other Oper.			
Investment properties	89	–	2,495	–	–	2,584	-2,495	89
Shares in associated companies	–	–	–	–	–	–	734	734
Non-current financial 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	–	70	67	5	730	903	-83	820
TOTAL ASSETS	5,003	2,012	2,620	2,505	-5,334	6,806	-2,595	4,211
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
TOTAL EQUITY AND LIABILITIES	5,003	2,012	2,620	2,505	-5,334	6,806	-2,595	4,211
<i>Minorities' share of equity</i>	218	–	1	–	-122	97	14	111

Key performance indicators (KPIs)	Total, Segment	Converted to IFRS	Total, IFRS
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	18.00
Return on equity (%)	-11.20	-5.35	-16.55
Equity/assets ratio (%)	41	15.00	56

Note 3. Unrealised changes in value

Amounts in SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Financial instruments	-74	-96	-43
Managed shares in tenant-owned premises	–	–	-1
Investment properties	0	0	5
Total unrealised changes in value	-74	-96	-39

The value of the holding in Klövern as of 31 March 2026 was written down by SEK 29 million in the quarter. This represented a decline of just under 3 per cent and was due to minor changes in underlying parameters for valuation.

The holding in Besqab has been measured at fair value based on the closing price of SEK 24.30 per ordinary share on the current balance sheet date, which is lower than the closing price of SEK 27.00 per ordinary share at the end of the previous quarter. The value has thus been adjusted downwards by SEK 45 million in the quarter.

Note 4. Shares in associated companies

ALM Equity's significant holdings in associated companies as per 31 March 2026 consist of its holding in Stadsnära Bostäder Stockholm AB (publ), which is owned jointly with a fund managed by Aermont Capital. The company has both development properties and investment properties.

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
Opening carrying amount	734	686	686
Acquisitions during the year	0	–	–
Share of profit/loss for the year	10	-5	48
Closing carrying amount	744	681	734

For more information on former associated companies, see Note 21 on pages 105–106 of ALM Equity's 2025 Annual Report.

Stadsnära Bostäder Stockholm AB (publ)

The carrying amount as per 31 March 2026 was SEK 744 million, representing ALM Equity's 40 per cent interest in the Company. ALM Equity's share of profit for the quarter amounted to SEK 10 million.

The positive income from Stadsnära was for the most part due to the reversal of deferred tax attributable to a reclassification of part of a property from investment properties to inventory and tenant-owner shares. Stadsnära continually focuses on gradually reducing its vacancies. The company has a high proportion of stock residential units for sale, through which operating costs, tenant-owner fees and inventory financing are incurred. At the end of the period, no starts had been made on any development projects.

The holding was tested for impairment during the quarter using the same model as before, i.e. a discounted cash flow model based on the information in the portfolios. The test was performed by an external valuer, and no impairment losses were identified.

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

Portfolio overview	Res. 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	31/03/2026	31/12/2025
The Group's balance sheet		
Assets		
Investment properties	6,026	6,237
Other non-current assets	82	62
Development properties	1,321	1,298
Inventory shares in tenant-owner and ownership rights	757	623
Other current assets	145	90
Cash and cash equivalents	173	207
Total assets	8,504	8,517
Equity and liabilities		
Equity	3,279	3,257
Non-current liabilities, credit institutions	2,831	3,379
Non-current liabilities	229	231
Current liabilities, credit institutions	1,635	1,135
Current liabilities	530	515
Total equity and liabilities	8,504	8,517
Consolidated income		
Revenue	143	500
Production and operating costs	-83	-267
Gross profit/loss	60	233
Selling and admin. costs	-4	-27
Unrealised changes in values of properties	-1	232
Operating profit/loss	55	438
Net financial items	-54	-241
Unreal. changes in value, financial instruments	10	-14
Tax	13	-62
Profit/loss for the year	24	121

Residential units

Note 5. Non-current financial assets

Non-current financial assets consist of the holdings in Klövern and Besqab. ALM Equity's stake in Klövern totalled around 14 per cent at the end of the quarter and is thus unchanged since the previous quarter.

ALM Equity's holding in Besqab totalled around 14 per cent at the end of the quarter and is thus unchanged since the previous 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	31/03/2026	31/03/2025	31/12/2025
Opening carrying amount	1,759	1,802	1,802
Adjusted values	-74	-96	-43
Closing accumulated carrying amount	1,685	1,706	1,759

Non-current financial 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 value, based on the latest closing price on the current balance sheet date, was SEK 24.30 per ordinary share for the quarter. The share price at the end of the previous quarter was SEK 27.00 per ordinary share, indicating a negative impact of SEK 45 million on earnings for the quarter.

The holding in Klövern, an unlisted company, is measured in accordance with IFRS Valuation hierarchy Level 3, using a discounted cash flow model based on the information received from the Company by the partners. The partners are informed of projected cash flows based on the Company's business plan. The figures in the forecast are assessed for reasonableness before they are input into a DCF model to calculate the present value of projected cash flows. In addition, a benchmark for comparison with listed companies engaged in similar operations is calculated and an analysis of Klövern's net asset value performed to support the value assessment. The calculation is performed by an external independent valuer.

Unrealised changes in value during the quarter totalled SEK -29 million. The sensitivity analysis for Klövern's value at a +/-1 per cent return on equity shows SEK -158/+154 million and at a +/- 1 per cent rate of inflation SEK +67/-88 million.

Assumptions when valuing Klövern	31/03/2026	31/03/2025	31/12/2025
Calculation period (years)	10	12	10
Cost of equity (%)	9	10	10
Inflation forecast (%)	2	2	2

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	31/03/2026	31/03/2025	31/12/2025
Opening carrying amount	122	200	200
Capitalised project expenses	2	4	11
Capitalised interest expenses	0	0	1
Divested properties	0	-28	-57
Impairment losses for the year	-	-	-33
Closing accumulated property value	124	176	122

During the first quarter, additional project costs of SEK 2 million were incurred.

More information on the development area is provided on page 7 of this interim report, and in the description of developments at ALM Småa Bostad, on page 25 and in Note 24 on page 108 of ALM Equity's 2025 Annual Report.

Note 7. Residential projects in progress

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

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
Opening carrying amount	36	31	31
Work in progress during the year	6	1	5
Closing accumulated property value	42	32	36

At present, the Group is not involved in any major ongoing residential projects in progress.

More information on the development area is provided on page 7 of this interim report, and in the description of developments at ALM Småa Bostad, on page 25 and in Note 25 on page 108 of ALM Equity's 2025 Annual Report.

Note 8. Work in progress on behalf of others

The item Work in progress on behalf of others consists of costs incurred for properties that ALM Equity has not yet taken possession of and work on behalf of external parties that will be invoiced on. Work in progress on behalf of others is reclassified as development property in conjunction with the taking up of land allocations.

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
Opening carrying amount	84	77	77
Works acquired	56	-	-
Work in progress during the year	-1	2	10
Impairment losses for the year	-	-	-3
Closing accumulated property value	139	79	84

During the first quarter, the acquisition of Storstaden was completed and as a result SEK 56 million has been added.

Note 9. Other current receivables

Other receivables are non-interest bearing receivables from associated companies and external parties.

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
Accounts receivable	184	115	122
Receivables from purchasers of inventory	5	15	–
Receivables from buyers of companies/properties	–	329	–
VAT receivable	7	10	10
Receivables from associated companies	161	114	145
Accrued uninvoiced revenue	42	22	35
Accrued interest income	11	9	7
Prepaid expenses and accrued income	25	41	28
Other current receivables	42	35	46
Total	477	690	393

Receivables from purchasers from the inventory of tenant-owned apartments include receivables from purchasers who have acquired ready-to-occupy tenant-owned apartments but who have not completed full economic occupancy by the end of the period.

Receivables from buyers of companies and properties are outstanding receivables that become due based on the fulfilment of specific conditions.

Accrued uninvoiced revenue refers to the effects of calculating revenue recognised over time for contracted construction work.

Other external receivables consist mainly of loans to external parties, as well as outstanding receivables from relinquished tenant-owners' associations.

Note 10. Financial instruments – fair value

Amounts in SEK million	Carrying amount			Fair value		
	31/03/2026	31/03/2025	31/12/2025	31/03/2026	31/03/2025	31/12/2025
Non-current financial assets	1,685	1,706	1,759	1,685	1,706	1,759
Total	1,685	1,706	1,759	1,685	1,706	1,759

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 28 in ALM Equity's 2025 Annual Report.

Note 11. Pledged assets, contingent assets & contingent liabilities

Pledged assets

Amounts in SEK million	Group			Parent Company		
	31/03/2026	31/03/2025	31/12/2025	31/03/2026	31/03/2025	31/12/2025
Property mortgages ¹	76	96	76	–	–	–
Shares in tenant-owners' associations ²	19	57	19	–	–	–
Shares in associated companies and other companies with an ownership interest ³	1,508	1,535	1,562	–	–	–
Total	1,603	1,688	1,657	–	–	–

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

² Of which, loans for this type of pledged collateral amounted to SEK 11 million (43).

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

Contingent assets

Amounts in SEK million	Group			Parent Company		
	31/03/2026	31/03/2025	31/12/2025	31/03/2026	31/03/2025	31/12/2025
Contingent asset relating to remuneration for fulfilment of guarantee commitment ¹	55	–	54	44	–	44
Processes in progress	22	–	22	–	–	–
Total	77	–	76	44	–	44

¹ 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		
	31/03/2026	31/03/2025	31/12/2025	31/03/2026	31/03/2025	31/12/2025
Guarantee commitment on behalf of Group company	–	–	–	279	283	279
Guarantee commitment on behalf of associated company ¹	91	–	90	73	–	73
Guarantee commitment on behalf of other companies in which an ownership interest exists ¹	–	12	–	–	12	–
Guarantee commitment regarding contracts and warranties	28	47	28	10	29	10
Processes in progress	5	17	5	–	–	–
Total	124	76	123	362	324	362

¹ The Parent Company's guarantee commitments include SEK 73 million (0) in relation to properties at the associated company Stadsnära Bostäder Stockholm AB.

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Consolidated statement of financial position in summary

Consolidated cash flow statement in summary

Consolidated statement of changes in equity in summary

Parent Company income statement in summary

Parent Company balance sheet in summary

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Note 12. Other current liabilities, non-interest-bearing

Other liabilities consist of interest-free liabilities to external parties.

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
Trade payables	44	61	53
Invoiced but not yet accrued revenue	129	54	41
Personnel-related costs	30	26	26
Accrued interest expense	9	10	9
Accrued expenses, development	149	146	153
Other accrued expenses and deferred income	100	137	107
Other current liabilities	125	115	123
Total	586	549	512

Note 13. Cash flows

Amounts in SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
<i>Non-cash items</i>			
Depreciation/amortisation	2	4	13
Profit/loss from shares in Group companies	–	–	3
Profit/loss from shares in assoc. companies	-10	5	-48
Unrealised changes in value, property	0	0	-4
Provisions for input values in development projects	–	4	43
Other items	-2	-1	16
Total	-10	12	23

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 complementary 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 calculation 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.

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, 7 May 2026.

ALM Equity AB (publ)
Board of Directors

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About ALM Equity

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

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

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Report dates

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 7 May 2026.

At 1.00 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.