Q2

INTERIM REPORT
JANUARY–JUNE 2026

ALM EQUITY

The quarter in brief

Financial comments IFRS

- External contracting assignments generated revenue of SEK 178 million and contracting operations contributed a gross profit of SEK 17 million.
- Central costs amounted to SEK -24 million (-17) with depreciation and amortisation totalling SEK -2 million (-3).
- Unrealised changes in value for non-current financial assets amounted to SEK 137 million (-10), with SEK 49 million attributable to a higher share price for Besqab on the balance sheet date and SEK 88 million to a higher valuation of the holding in Klövern.
- Net financial items totalled SEK -21 million (-30), with interest expenses arising from the Parent Company's bond financing totalling SEK -21 million (-32). In relation to the comparative period, the Parent Company reports a lower level of indebtedness, while lower market interest rates are also contributing.

Significant events during the quarter

- Work started on construction of 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 underground car park. The project is BREEAM-SE Excellent certified with occupancy scheduled for early 2028.
- Work began on the Elverket project in Sundbyberg, Greater Stockholm, during the quarter. The project, comprising 13 tenant-owned apartments, attracted strong interest, with the first sales phase fully reserved.
- At the Annual General Meeting in May, Eva Hermansson Flodin was elected as a t7new member of ALM Equity's Board of Directors. Otherwise, the Board of Directors is unchanged.

Significant events after the quarter

- ALM Equity's Group management was expanded to include Jerker Viktor as the new Head of Business Area Development, with the aim of increasing the focus on operational activities.

The Group's key performance indicators (KPIs)

Summary IFRS	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Revenue, SEK m	211	258	381	536	985
Profit/loss for the period, SEK m	104	-62	-3	-225	-238
Return on equity (ordinary shares), %	5	-5	-4	-13	-17
Equity/assets ratio, %	53	55	53	55	56
Cash and cash equivalents, SEK m	662	861	662	861	820
Equity, SEK m	2,273	2,455	2,273	2,455	2,350
Balance sheet total, SEK m	4,263	4,456	4,263	4,456	4,211
Segment report in summary[1]					
Revenue, SEK m	237	307	455	635	1,174
Profit/loss for the period, SEK m	103	-64	-3	-227	-240
Equity/assets ratio, %	39	43	39	43	41
Investment properties, SEK m	2,637	2,581	2,637	2,581	2,584
Equity, SEK m	2,686	2,962	2,686	2,962	2,805
Balance sheet total, SEK m	6,849	6,916	6,849	6,916	6,806
KPIs per share					
Share price on balance sheet date, SEK	46.4	84.0	46.4	84.0	52.6
Earnings per ordinary share, basic (SEK)	4.20	-5.67	-3.82	-16.90	-20.06

1 The proportional share of the 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.

2,223
MARKET CAPITALISATION, SEK M

7,784
RESIDENTIAL UNITS IN PORTFOLIOS[1]

53
EQUITY/ASSETS RATIO, %

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

Clear stages in implementation

During the second quarter, ALM Equity made progress in the implementation phase, from planning to production. The most significant milestone was the construction start on the first 357 space-efficient homes in Archimedes in Bromma. This is our first construction project to begin in quite some time and really confirms that our work over the past few quarters is now paying off. We are entering the second half of the year with a clear ambition to gradually raise the pace of activity in our development operations, as more and more projects in the portfolio progress into the implementation phase.

Progress continuing as planned

Our ambition to start work on building an average of around 1,000 homes per year remains unchanged, and in 2026 we are taking clear steps towards achieving that target. With Archimedes, we are continuing to progress towards our goal of starting work on construction of further phases comprising 549 homes during the second half of the year, of which 505 will be space-efficient rental apartments and 44 tenant-owned apartments.

We are seeing considerable market depth in Bromma, for both rental and tenant-owned apartments. In the rental sector, the focus is above all on space-efficient homes with attractive rents. In the tenant-owner sector, the demand we are seeing is for larger homes, which we have taken into account in our product design.

During the quarter, we completed the first sales phase for Elverket in Sundbyberg. Here, we are converting an old, culturally and historically significant industrial building into premium-segment housing, with a focus on conservation and repurposing.

The sales phase had a highly positive response, which we see as affirmation of our ability to also develop more specialised projects when the conditions are right.

Since the end of the quarter, we have received a positive decision regarding the planning process for a project in Älvsjö, Stockholm. This was part of the Storstaden acquisition. The project, comprising around 60 homes, is situated in an attractive area of detached housing with good potential for a tenant-owner development featuring slightly larger homes. The decision means that we can take the project forward to the next stage of the development process, and it is a concrete example of how the Storstaden portfolio is helping to extend and replenish our project pipeline over time.

Stronger organisation and portfolio management

During the quarter, we strengthened our management team through the recruitment of a Head of Business Area Development, which is an important step in realising our ambition to accelerate our development activities. This completes the process of appointing a management team with complementary skills and experience that will help drive our progress.

At the same time, we are taking a more proactive approach to expanding our building rights portfolio. Approved building rights with short lead times remain attractive to us, but thanks to the expertise and working practices brought in through the Storstaden acquisition, we are also adding to our strengths in land allocation. This is enabling us to build a balanced, long-term portfolio in which we add projects that are in earlier stages as those with short implementation timelines become completed.

Contracting business on the rise

The Contracting business is making good progress, and in 2026 we expect to add around 870 homes via internal assignments linked to our wholly-owned and partly-owned projects. In addition, we expect to secure further external contracts during the second half of the year. Our assessment is that, by the year-end, we may have construction projects comprising up to 2,000 homes in progress. Construction costs remained stable during the quarter, and we have not yet seen any major impact from the rise in energy prices that we mentioned in the previous quarter.

Well positioned for the second half of the year

Overall, the quarter was characterised by a high level of activity and tangible progress in our operational activities. We carried out the construction start we had long been working towards, bolstered the organisation and continued to lay the groundwork for further construction starts and sales launches during the second half of the year.

Earnings for the quarter were boosted by positive changes in the value of Klövern and Besqab.

We believe there is potential for further increases in the value of our holdings before it is time to realise the value of the assets and invest in new ones.

With a fully staffed management team, a strong financial position, a clear project agenda and an integrated model with close cooperation between development, contracting and management, ALM Equity is well equipped to continue active operations in the second half of the year.

Thomas Carlsson, CEO, ALM Equity

"The construction start at Archimedes marks our transition from planning to implementation."

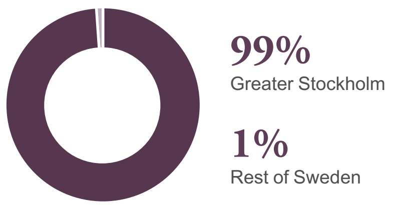
This is ALM Equity

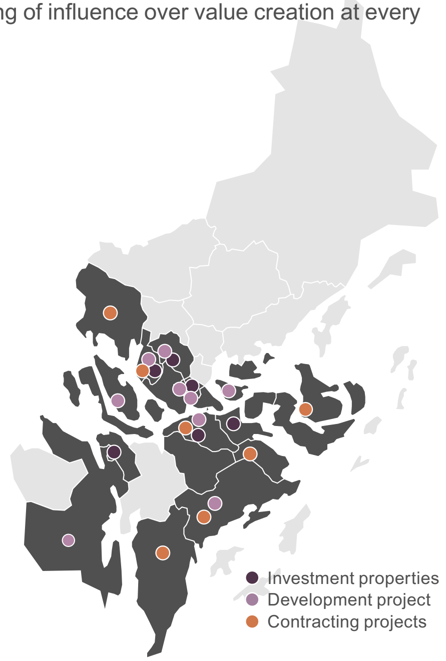
Since being established in 2006, ALM Equity has been engaged in developing and upgrading property assets with the needs of the future market in view.

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 divestment.

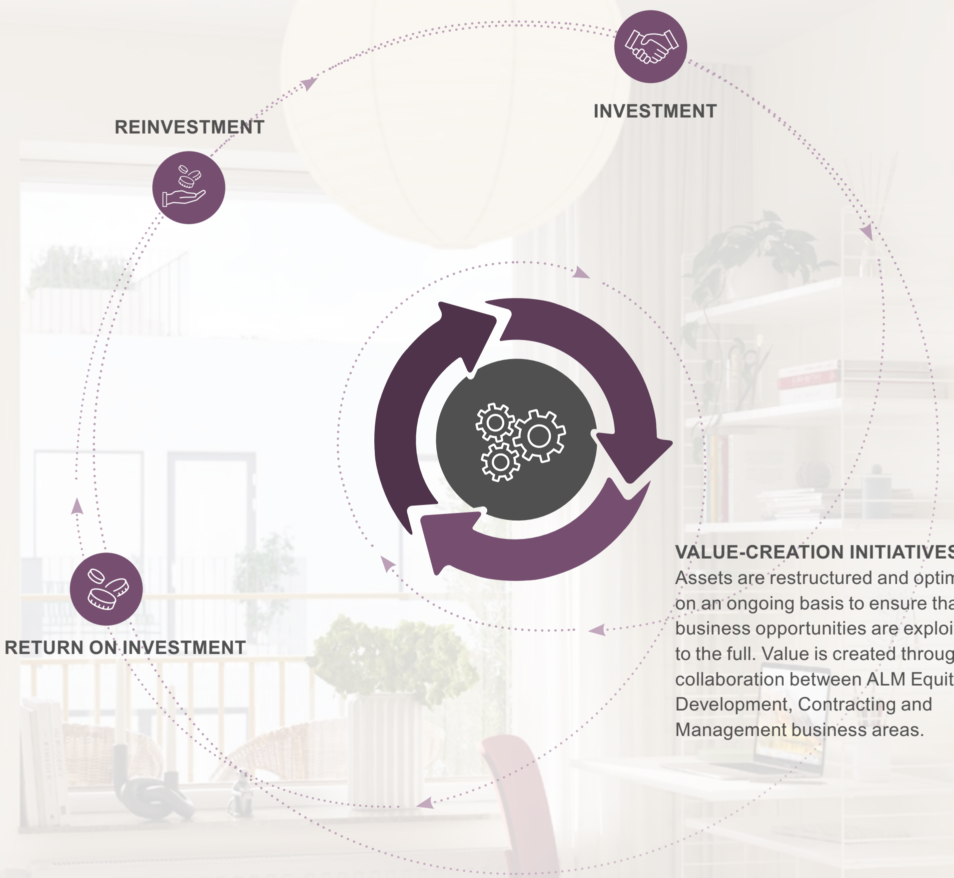
Property development is based on demographic drivers and prevailing market conditions, with the aim of creating sustainable value growth over time. The focus is on homes close to good transport links with space-efficient residential solutions that meet the demand from a broadly-based target group at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

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 focuses on the Stockholm market. Around 90 per cent of the Company's homes are within a 30-minute commute of Stockholm Central Station.



VALUE-CREATION INITIATIVES
Assets are restructured and optimised on an ongoing basis to ensure that business opportunities are exploited to the full. Value is created through collaboration between ALM Equity's Development, Contracting and Management business areas.

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.

The market

Macro indicators

Inflation increased during the second quarter of 2026. After falling to 0.8 per cent in April, Sweden's CPIF (Consumer Price Index with Fixed Interest Rate) rose to 1.5 per cent in May, driven mainly by higher energy and fuel prices as a result of a deterioration in the global situation and the war in the Middle East. At the end of June, concerns decreased slightly following indications of a possible easing of tensions in the conflict. However, uncertainty remains high, with sharp fluctuations in the stock and oil markets.

The Riksbank kept its base rate at 1.75 per cent throughout the quarter. The bank's tone became more hawkish in June, when the Executive Board revised its interest rate forecast upwards, foreseeing a greater likelihood of a rate rise later this year as a result of the impact of increased inflationary pressure. At the same time, the country's economy is weak. Unemployment stood at 8.6 per cent in April, rising to 8.7 per cent in May, while GDP declined by 0.2 per cent in the first quarter. Consequently, the risk of weak growth combined with rising prices remains, with geopolitics and US trade policy set to be crucial factors going forward.

The property market

Following a record-breaking first quarter, the transaction volume in the second totalled just over SEK 77 billion, sharply higher than in the corresponding quarter in each of the years 2023–2025. To date in 2026, the residential segment has represented the largest share of the volume (34 per cent), followed by logistics, warehousing and industrial properties (20 per cent). Geographically, the Stockholm region accounts for a third of the volume, which is a relatively low proportion historically.

The appetite for investment remains strong, as confirmed by the high volumes during the first half of the year. However, the level of risk has risen. An increased likelihood of an interest rate rise later this year may drive up financing costs, while geopolitical developments and US trade policy are creating uncertainty. The result is that capital is more selective, tending to seek out stable cash flows.

The housing market

On 1 April, new rules on mortgages came into force, raising the mortgage cap and scrapping stricter amortisation requirements. The changes will increase the borrowing capacity of households, and are expected to fuel higher house prices, particularly among first-time buyers. The impact is apparent in market activity: in the March–May period, 49,100 homes were sold, 9 per cent higher than in the previous year, with sales of tenant-owned apartments rising by 13 per cent and those of detached houses by 3 per cent. Bidding pressure during sales is mounting, and beneath the surface the market is stronger than price trends suggest.

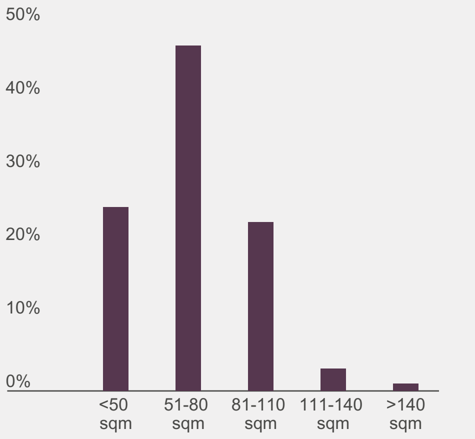
At the same time, the nature of the trend in prices has changed. With the tenant-owner segment driving the market in the first few months of the year, momentum now seems to be spreading into the detached house segment. In May, prices for tenant-owned apartments rose by 0.3 per cent and prices for detached houses by 1.2 per cent, while the year-on-year rate stood at 4.4 per cent and 2.2 per cent respectively. The slowdown in the market for tenant-owned apartments is thought to be temporary and linked to an increase in supply following the regulatory changes. Regional differences are widening, with Stockholm accounting for the highest rate at nearly 8 per cent on an annualised basis.

A further regulatory change will come into effect on 1 July, in the form of new rules on subletting. Tenant-owned apartments may be let out for longer periods, but the permission of the tenant-owner association is still required, and the association's board may refuse permission if there are valid grounds for doing so. The reform increases flexibility and increases the attractiveness of tenant-owned apartments slightly, whilst the impact on rental accommodation is expected to be limited.

Boverket's (the National Board of Housing, Building and Planning) construction forecast was revised significantly downwards in June against a backdrop of increased market uncertainty and housing construction that has yet to gain momentum. The forecast for new construction in 2026 was lowered from around 33,000 homes in March to 26,800 in June, 22,000 in the form of apartment blocks. The peak is still expected in 2027, but at a lower level. At the same time, Statistics Sweden's Construction Cost Index for apartment blocks rose by 2.3 per cent year-on-year, which confirms the link to the geopolitical situation.

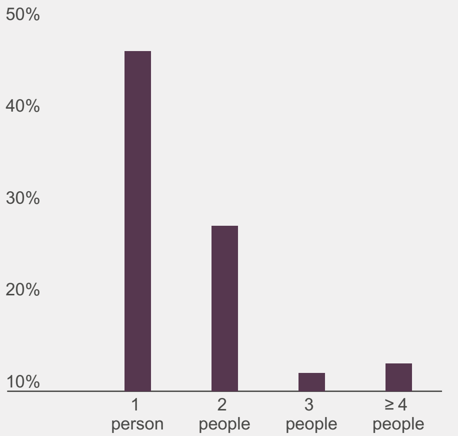
All-in-all, the housing market is characterised by opposing factors that make developments difficult to predict. The new mortgage rules have boosted demand, which, along with increased bidding pressure and high sales volumes, is supporting price growth and broadening the upturn from tenant-owned apartments to detached houses. This trend is supported via limited new construction and strong demand in growth regions. At the same time, purchasing power is under pressure from an uncertain global situation, rising construction costs and the risk of higher interest rates, with a protracted conflict in the Middle East posing the main downside risk.

BREAKDOWN OF LIVING SPACE PER RESIDENTIAL UNIT, APARTMENT BLOCKS, STOCKHOLM COUNTY



Source: SCB (Statistics, Sweden) 2025

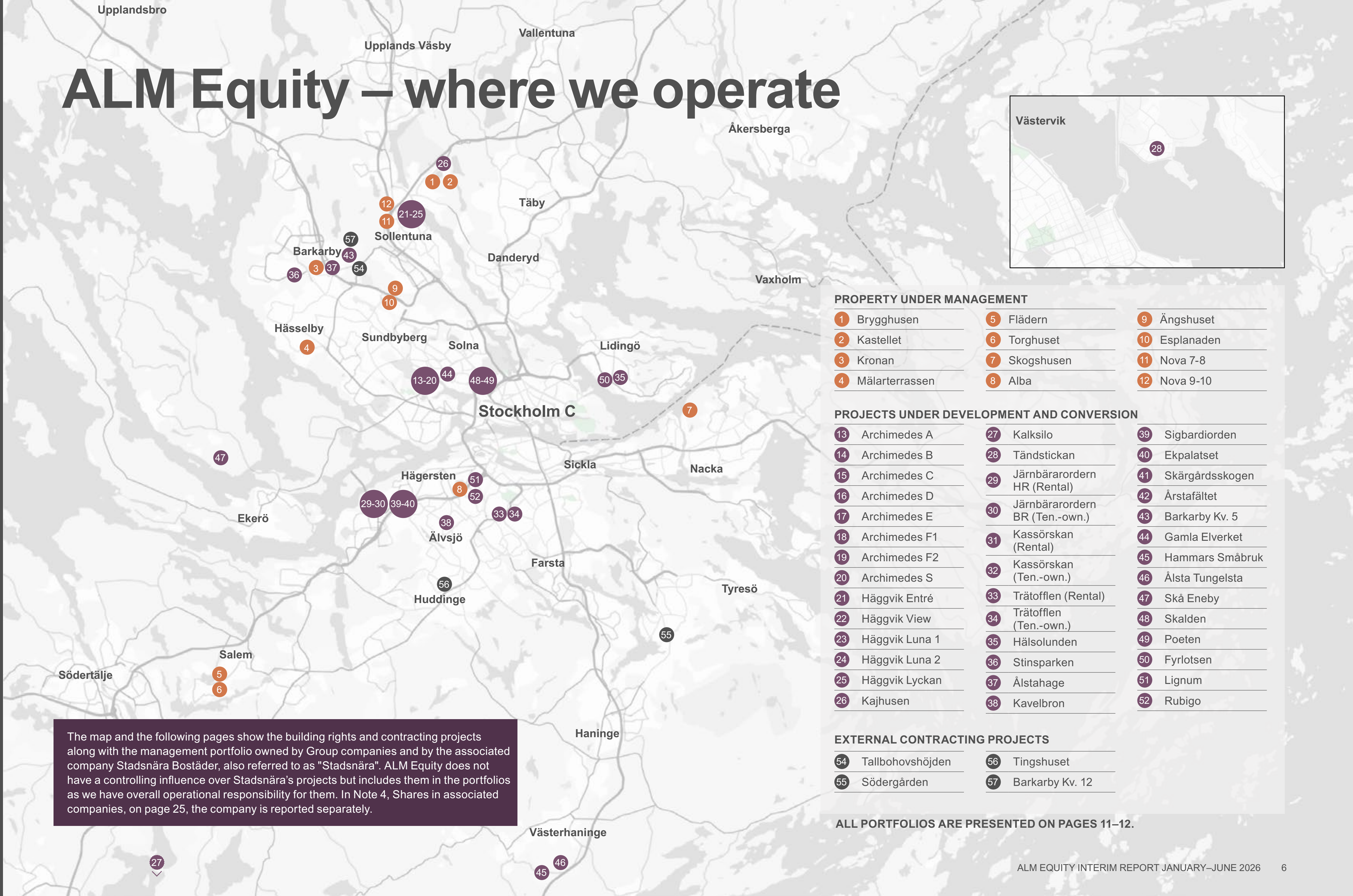
BREAKDOWN OF THE NUMBER OF RESIDENTS PER RESIDENTIAL UNIT, APARTMENT BLOCKS, STOCKHOLM COUNTY



Source: SCB (Statistics, Sweden) 2025

ALM EQUITY

ALM Equity – where we operate



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 referred to 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 25, the company is reported separately.

PROPERTY UNDER MANAGEMENT

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

PROJECTS UNDER DEVELOPMENT AND CONVERSION

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

EXTERNAL CONTRACTING PROJECTS

54 Tallbohovshöjden
55 Södergården
56 Tingshuset
57 Barkarby Kv. 12

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 mainly consists of 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

- Ground was broken for the Archimedes project in Bromma, marking the construction start on the first three sub-projects, comprising a total of 357 homes for the property management market.
- Sales for the Elverket project in Sundbyberg got under way, and the first phase of sales was fully booked. The project involves converting an industrial property to accommodate 13 tenant-owned apartments with between 1 and 6 rooms.
- Eight residential units in the conversion projects were sold during the quarter, meaning that a total of 244 units have been sold out of the 651 available.

Serra – every square metre designed with care

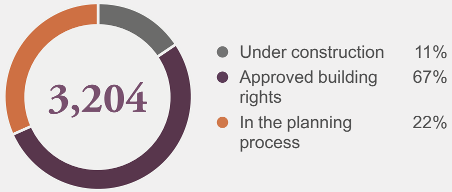
Serra is an upcoming sub-project comprising 44 tenant-owned apartments of various sizes at the Archimedes development in Bromma. The project combines modern timber architecture with the area's industrial history by preserving and repurposing the ground floor of the existing factory building.

Status: Planned sales start Q3-2026

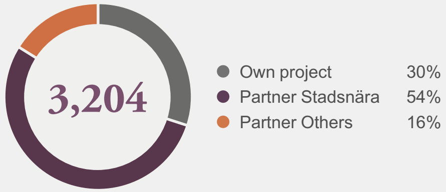
KEY PERFORMANCE INDICATORS (KPIS)	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Building rights, excl. projects in progress, residential	2,847	2,344	2,847	2,344	2,243
Residential units sold[1]	13	17	41	37	70
Completed units	–	–	–	–	–

1 Includes homes sold from the stock of previously completed tenant-owned housing projects.

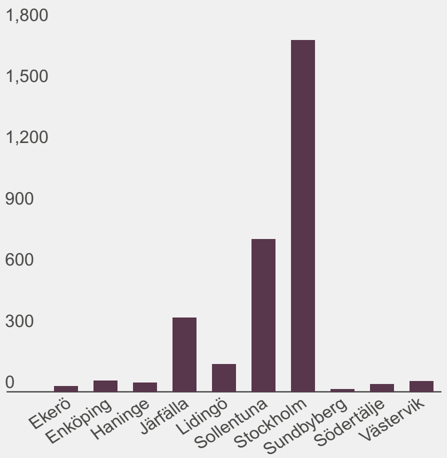
PROJECT PHASE BUILDING RIGHTS PROJECTS Q1-26, NUMBER OF UNITS



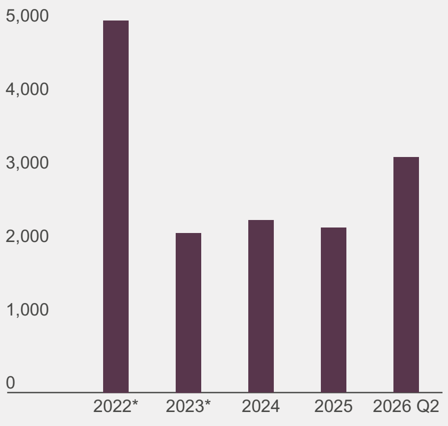
OWNERSHIP FORM BUILDING RIGHTS PROJECTS Q1-26, NUMBER OF UNITS



BUILDING RIGHTS BY MUNICIPALITY Q2-26



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

- Work began on construction of the first three sub-projects in the Archimedes development, on behalf of the associated company Stadsnära Bostäder. 2xA Entreprenad is performing the turnkey contract.
- The Atlantis contracting project in Haninge, comprising 125 homes built for an external client, was completed.

Volta – first off the blocks in the new Archimedes

Volta is the first sub-project in the Archimedes development in Bromma. The project comprises 116 apartments with one or two rooms plus a kitchen. The project draws on the site's industrial heritage, combining modern architecture with historical references from the former industrial building

Status: Under construction

KEY PERFORMANCE INDICATORS (KPIS)	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Construction started, units	357	–	357	223	914
Completed, units	125	–	125	–	376
Order backlog[1], SEK m	2,016	564	2,016	564	2,341
Order intake, SEK m	204	–	204	325	2,394

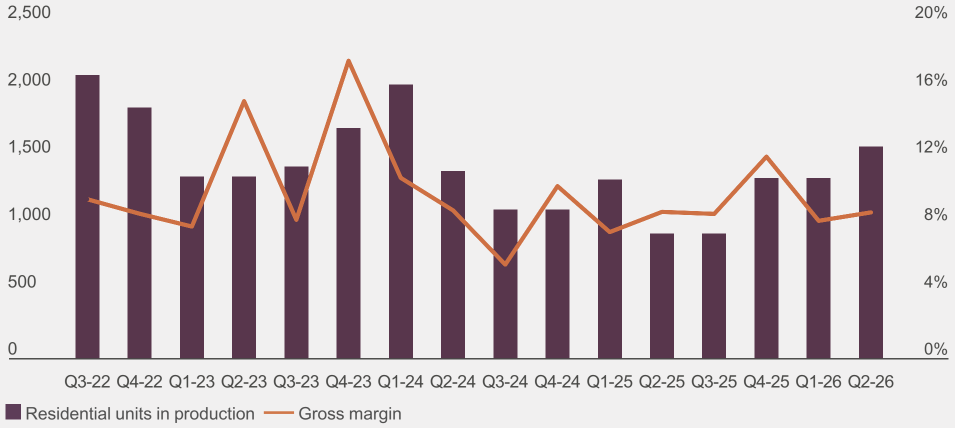
1 Of which SEK 806 million relates to contracts for projects at the associated company Stadsnära Bostäder.

CUSTOMERS, Q2-26, NUMBER OF RESIDENTIAL UNITS

1 Internal customers include contracts on behalf of Stadsnära Bostäder.

ORDER BACKLOG, Q2-26, SEK MILLION

RESIDENTIAL UNITS IN PRODUCTION AND GROSS MARGIN, 5 YEARS



Management

The Management business area 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, close to amenities and facilities.

The existing property portfolio is part-owned via the associated company Stadsnära Bostäder, in which ALM Equity has a 40 per cent holding. 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, notices of termination of a couple of the block tenancy agreements, served earlier, became effective and the apartments were handed back. This had a negative impact on the leasing rate for the period.

Kastellet – living close to nature by Lake Väsjön

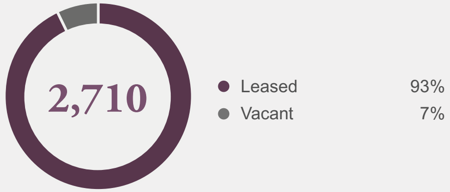
Kastellet is situated next to Lake Väsjön in Sollentuna, Greater Stockholm, a growing neighbourhood close to lakes, nature reserves and outdoor activities, while amenities, shops and transport links are all within easy reach. The property comprises around 150 modern housing units, mainly studio apartments, plus a small number of one-bedroom apartments.

Status: Under management

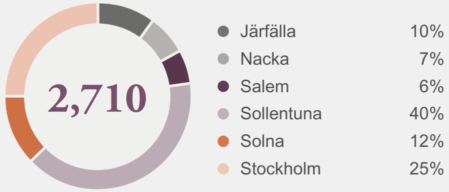
KEY PERFORMANCE INDICATORS (KPIS)[1]	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Rental value, SEK m	83	86	83	173	288
Property value, SEK m	6,087	6,251	6,087	6,251	6,237
Net operating income, SEK m	63	65	126	124	253
Surplus ratio, %	80	81	78	78	78
Leasing rate, residential units, %	93	88	93	88	97

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

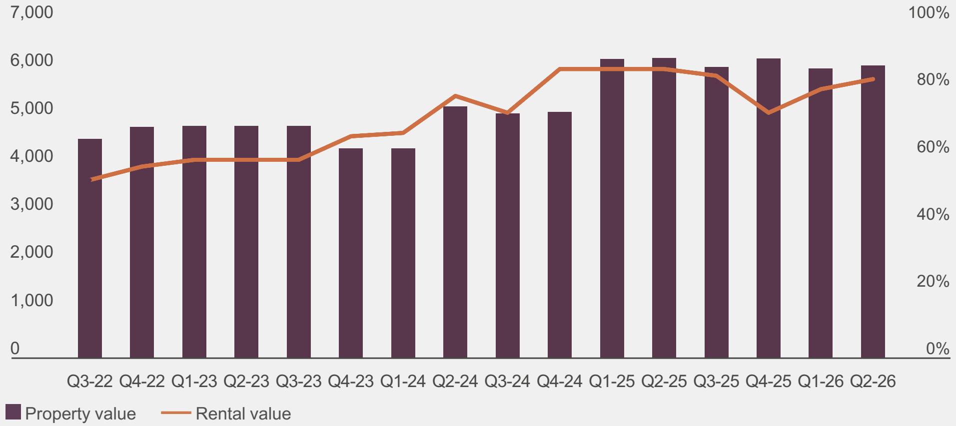
LEASING RATE, Q2-26, NUMBER OF RESIDENTIAL UNITS



RESIDENTIAL UNITS, BY MUNICIPALITY Q2-26



PROPERTY VALUE AND RENTAL VALUE, 5 YEARS[1], 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 Klövern and Besqab, which are classified as non-current financial assets. The holdings are retained for 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 1,372 m

Estimated enterprise value: SEK 9,750 m, of which ALM Equity's share SEK 1,372 m

PROPERTY PORTFOLIO, Q1-26[1], NUMBER OF RESIDENTIAL UNITS

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

1 The company publishes its half-year report for 2026 after ALM Equity; the portfolio figures presented are from the company's previous report.

BESQAB

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

Nominal holding: 14[1] per cent

Share of votes: 16[1] per cent

Book value of shares: SEK 450 m

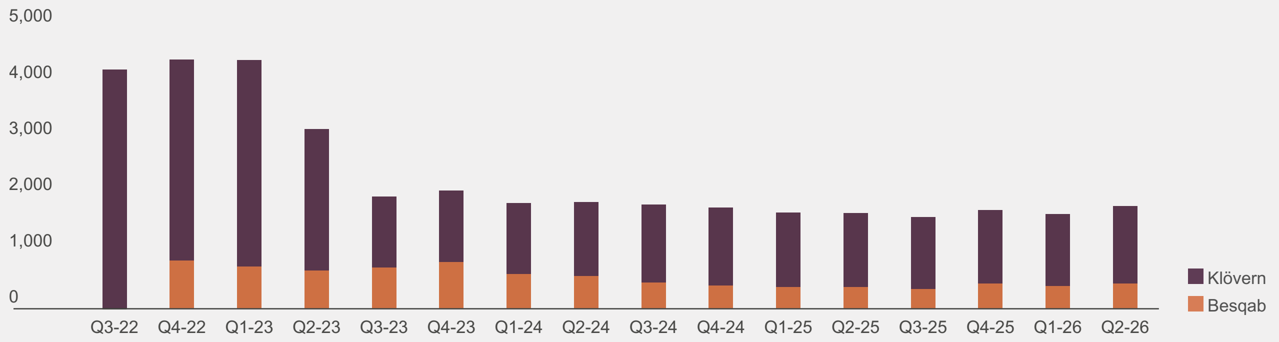
Total market capitalisation: SEK 4,001 m, of which ALM Equity's share SEK 450 m

BUILDING RIGHTS PORTFOLIO, Q2-26, NUMBER OF RESIDENTIAL UNITS

In production:	19%
Approved 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, Q2-26, SEK MILLION

Financial assets	43%
Shares in associated companies	18%
Operating assets	39%

Project and property portfolios

BUSINESS AREA DEVELOPMENT

Building rights projects as per 30/06/2026

The table below shows wholly-owned 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	F1a	Management
Archimedes B (Vektor)	Stockholm	Partner Stadsnära	40%	106	4,903	F1a	Management
Archimedes C (Axis)	Stockholm	Partner Stadsnära	40%	135	4,925	F1a	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%	52	7,188	F3	Tenant-owned
Stinsparken	Järfälla	Own project	100%	91	7,963	F2	Tenant-owned
Ålsta hage	Järfälla	Own project	100%	272	17,487	F2	Tenant-owned
Kavelbron	Stockholm	Partner Others	35%	56	5,390	F3	Tenant-owned
Sigbardiorden	Stockholm	Own project	100%	17	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
Järnbärarordern	Stockholm	Partner Others	49.9%	108	6,359	F3	Management
Tankebyggarbacken	Stockholm	Own project	100%	10	1,273	F3	Tenant-owned
Trätoffeln (Rental)	Stockholm	Partner Others	49.9%	76	4,769	F3	Management
Trätoffeln (Ten.-own.)	Stockholm	Own project	100%	66	3,786	F3	Tenant-owned
Total				**3,204**	**275,519**		

PROJECT PHASES

F1a: Under construction, in-house contractor

F1b: Under construction, external contractor

F2: Approved building rights, but not yet under construction

F3: In the planning process

1 Projects operated with capital partners and where ALM Equity's ownership is below 50 per cent and/or does not represent a controlling influence are not consolidated but are instead reported as associated companies based on share of equity as per IFRS. In segment reporting, the minority holding has been added back and the proportional 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 30/06/2026

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 has commenced 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	Q3 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**		

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 segment reporting, the shares in associated companies have been added back and the proportional shares included instead, see Note 2.

2 Class of asset shows how the property is accounted for. Management: Investment property and 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.

BUSINESS AREA MANAGEMENT

Management portfolio as per 30/06/2026

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
Brygghusen	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**	**75,754**	**6,847**

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 segment reporting, the minority share has been added back and the proportional share included instead, see Note 2.

BUSINESS AREA CONTRACTING

Contracting projects as per 30/06/2026

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. Contracts for in-house projects are presented in the table on the previous page.

Project name	Municipality	Customer	Type of building	Number of units	Planned completion
Tallbohovshöjden	Järfälla	External	Apartment blocks	223	Q4-2027
Södergården	Tyresö	External	Apartment blocks	205	Q3-2026
Tingshuset	Huddinge	External	Apartment blocks	414	Q1-2028
Barkarby Kv. 12	Järfälla	External	Apartment blocks	377	Q4-2028
Total				**1,219**	

Financial information

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

Income statement

The operating loss in the quarter was SEK -8 million (-17), while comprehensive income for the quarter was SEK 104 million (-62). The operating loss for the first half of the year amounted to SEK -19 (-53) million and comprehensive income was SEK -3 (-225) million. The positive comprehensive income for the quarter is largely attributable to unrealised changes in the value of non-current financial assets, which amounted to SEK 137 million.

ALM Equity's revenue from associated companies amounted to SEK 15 million for the quarter and SEK 25 million for the first half of the year.

Unrealised changes in the value of non-current financial assets amounted to SEK 137 million (-10) for the quarter and SEK 63 million (-106) for the first half of the year. The Company's holding in Besqab increased by SEK 49 million, based on the closing price of SEK 27.30 per ordinary share on the balance sheet date, compared with the closing price of SEK 24.30 per ordinary share in the previous quarter. The holding in Klövern showed a change in value of SEK 88 million in the year's second quarter.

Net financial items for the quarter amounted to SEK -21 million (-30), including SEK -21 million (-32) relating to bond interest expenses for the Parent Company.

Balance sheet

Assets

As per 30 March 2026, ALM Equity had assets with a book value of SEK 4,263 million (4,456), of which shares in associated companies accounted for SEK 759 million (690) attributable to Stadsnära Bostäder, in which ALM has a 40 per cent holding.

The holding in the associated company Stadsnära Bostäder is recognised by applying the equity method. In Note 2, Segment reporting, ALM Equity's shareholding has been recognised as a 40 per cent inclusion, to reflect the share held by 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 1,822 million (1,696), of which the holding in Besqab was recognised at SEK 450 million (388) and the holding in Klövern at SEK 1,372 million (1,315).

Development properties were valued in all at SEK 126 million (178). The decrease relative to the comparative 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 35 million (32), in the form of costs regarding completion of public areas linked to previously completed projects. No projects have been started since the comparative period.

Inventory shares in tenant-owner and ownership rights totalled SEK 60 million (94). The decrease was due to residential units being sold.

» Work in progress on behalf of others totalled SEK 135 million (84), the increase being due to the acquisition of Storstaden, which took place during the year's first quarter.

Equity

Equity totalled SEK 2,273 million (2,455) with an equity/assets ratio of 53 per cent (55). Parts of the financing in Development are provided in the form of direct investments by investors in the projects via preference share capital. Such investments amounted to a total of SEK 388 million (884). 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 283 million (306), with bond loans raised in the Parent Company totalling SEK 1,000 million (1,200). The major change from the comparative 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 662 million (861). Cash flow for the quarter was SEK -18 million (-222), consisting primarily of final settlement of SEK 5 million for the acquisition of Storstaden, a dividend of SEK 34 million to ALM Equity's preference shareholders and interest of SEK 21 million on bonds 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 30 June 2026 varied across the range of 4.88–7.10 per cent, with an average rate of 6.57 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 was SEK -24 million (-6). The Company had SEK 507 million (762) in cash and cash equivalents at the end of the period. Guarantee obligations at the end of the period amounted to SEK 362 million (300). Equity totalled SEK 2,900 million (3,479). The equity/assets ratio was 73 per cent (73) on the balance sheet date.

Risks and uncertainties

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

Financing and liquidity

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, the Company has 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. Regarding work on building rights projects, the business is able to influence the design, schedule, choice of end customer and cost base, on the basis of strategic decisions.

At the same time, a turbulent external environment affects 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 setting, 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 the 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 759 million, which has been tested for impairment using a cash flow model that includes 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 450 million after revaluation to fair value, based on the latest closing price on the relevant balance sheet date. The assessment 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 Klövern has a book value of SEK 1,372 million, calculated using a discounted cash flow model based on 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 to the Financial Statements in ALM Equity's 2025 Annual Report.

Transactions with related parties
Information on transactions with related parties is provided in Note 36 to the Financial Statements in ALM Equity's 2025 Annual Report.

Stadsnära Bostäder
In the second quarter of 2026, contracting services of SEK 22 million (0) and management fees of SEK 7 million (6) 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 transaction was completed in January 2026.

The transaction comprises 14 development projects of which possession will be taken and construction 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.

ALM EQUITY

Consolidated statement of comprehensive income

Amounts in SEK million	Note	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
	1, 2					
Revenue		211	258	381	536	985
Production and operating costs		-208	-262	-377	-547	-1,035
Gross profit/loss		**3**	**-4**	**4**	**-11**	**-50**
Selling and administrative costs		-26	-20	-48	-44	-92
Profit/loss from shares in Group companies		–	-2	–	-2	-3
Profit/loss from shares in associated companies		15	9	25	4	48
Operating profit/loss before unrealised changes in value		**-8**	**-17**	**-19**	**-53**	**-97**
Unrealised changes in value, property	3	–	0	0	0	4
Operating profit/loss		**-8**	**-17**	**-19**	**-53**	**-93**
Financial income		4	8	8	17	32
Financial expenses		-25	-38	-50	-78	-121
Unrealised changes in value, financial instruments	3	137	-10	63	-106	-43
Profit/loss after financial items		**108**	**-57**	**2**	**-220**	**-225**
Tax		-4	-5	-5	-5	-13
Profit/loss for the period		**104**	**-62**	**-3**	**-225**	**-238**
Other comprehensive income for the period						
Other comprehensive income		–	–	–	–	–
Other comprehensive income for the period		**–**	**–**	**–**	**–**	**–**
COMPREHENSIVE INCOME FOR THE PERIOD		**104**	**-62**	**-3**	**-225**	**-238**

Amounts in SEK million	Note	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Profit/loss for the year attributable to						
Parent Company shareholders		106	-65	1	-226	-215
Non-controlling interests		-2	3	-4	1	-23
Comprehensive income for the year attributable to						
Parent Company shareholders		106	-65	1	-226	-215
Non-controlling interests		-2	3	-4	1	-23
Earnings per share						
Earnings per ordinary share, basic (SEK)		4.20	-5.67	-3.82	-16.90	-20.06
Earnings per ordinary share, diluted (SEK)		4.20	-5.67	-3.82	-16.90	-20.06
Earnings per preference shares (SEK)		2.10	2.10	4.20	4.20	8.40
Number of ordinary shares outstanding at end of period (thousands)		17,359	17,359	17,359	17,359	17,359
Number of preference shares outstanding at end of period (thousands)		15,909	15,909	15,909	15,909	15,909
Average number of ordinary shares, basic (thousands)		17,359	17,359	17,359	17,359	17,359
Average number of ordinary shares, diluted (thousands)		17,359	17,359	17,359	17,359	17,359

Consolidated statement of financial position in summary

Amounts in SEK million	Note	30/06/2026	30/06/2025	31/12/2025
ASSETS	1, 2			
Non-current assets				
Intangible assets		13	15	14
Machinery and equipment		1	1	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	759	690	734
Non-current financial assets	5	1,822	1,696	1,759
Deferred tax asset		7	30	29
Total non-current assets		**2,740**	**2,564**	**2,675**
Current assets				
Development properties	6	126	178	122
Residential projects in progress	7	35	32	36
Inventory shares in tenant-owner and ownership rights		60	94	81
Work in progress on behalf of others	8	135	84	84
Other current receivables	9	505	643	393
Cash and cash equivalents		662	861	820
Total current assets		**1,523**	**1,892**	**1,536**
TOTAL ASSETS		**4,263**	**4,456**	**4,211**

Amounts in SEK million	Note	30/06/2026	30/06/2025	31/12/2025
EQUITY AND LIABILITIES				
Equity including minority interests		**2,273**	**2,455**	**2,350**
Non-current liabilities				
Non-current interest-bearing bond loans	10	1,000	500	1,000
Non-current interest-bearing loans to credit institutions	11	271	43	23
Lease liability		6	4	7
Deferred tax liability		8	24	27
Other provisions		12	12	18
Total non-current liabilities		**1,297**	**583**	**1,075**
Current liabilities				
Current interest-bearing bond loans	11	–	700	–
Current interest-bearing loans from credit institutions	11	12	263	262
Subordinated interest-bearing promissory notes	11	12	19	12
Other current liabilities, non-interest-bearing	12	669	436	512
Total current liabilities		**693**	**1,418**	**786**
TOTAL LIABILITIES AND EQUITY		**4,263**	**4,456**	**4,211**
Minorities' share of equity		95	-3	95

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Consolidated cash flow statement in summary

Amounts in SEK million	Note	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
OPERATING ACTIVITIES						
Operating profit/loss		-8	-17	-19	-53	-93
Adjustment of non-cash items	13	-12	-1	-24	11	23
Interest received		0	0	1	2	28
Interest paid		-26	-39	-52	-82	-124
Tax paid		0	0	-1	-10	-10
Cash flow from operating activities before changes in working capital		**-46**	**-57**	**-95**	**-132**	**-176**
Cash flow from changes in working capital						
Increase/decrease in development properties		-6	-3	-7	17	34
Increase/decrease in residential projects in progress		-1	-1	-7	-1	-5
Increase/decrease shares in tenant-owner and ownership rights		9	1	15	12	24
Increase/decrease in operating receivables		-16	48	-60	82	318
Increase/decrease in operating liabilities		83	-119	129	-222	-187
Cash flow from operating activities		**23**	**-131**	**-25**	**-244**	**8**
INVESTMENT ACTIVITIES						
Acquisition of investment properties		–	–	0	0	-3
Divestment of investment properties		–	–	–	3	3
Investment in non-current intangible assets		0	-1	-1	-2	-3
Acquisition of non-current financial assets		-5	–	-25	–	-1
Disposal of non-current financial assets		–	–	–	–	2
Cash flow from investing activities		**-5**	**-1**	**-26**	**1**	**-2**

Amounts in SEK million	Note	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
FINANCING ACTIVITIES						
Bonds, raised		–	–	–	–	500
Bonds, amortised		–	–	–	-441	-1,141
Raised borrowings		–	–	–	–	–
Repayment of loans		0	-31	-37	-33	-48
Amortisation of lease liability		-1	-2	-2	-5	-7
Other financial items		-1	–	-1	–	–
New issues/warrants, incl. costs		0	–	0	–	0
Dividend paid to holders of preference shares		-34	-34	-67	-67	-133
Transactions, non-controlling interests		–	-23	–	-21	-28
Cash flow from financing activities		**-36**	**-90**	**-107**	**-567**	**-857**
CASH FLOW FOR THE PERIOD		**-18**	**-222**	**-158**	**-810**	**-851**
Cash and cash equivalents at the beginning of the period		680	1,083	820	1,671	1,671
Cash and cash equivalents at the end of the period		662	861	662	861	820

Consolidated statement of changes in equity in summary

Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025
Equity at the start of the period	**2,350**	**2,766**	**2,766**
Profit/loss for the period	-3	-225	-238
Other comprehensive income	–	–	–
Comprehensive income for the period	**-3**	**-225**	**-238**
Transactions with owners:			
Dividend paid	-67	-67	-133
New issues	–	–	–
Issue costs	–	–	–
Warrants	0	–	0
Transactions with non-controlling interests	-7	-19	-45
Total transactions with shareholders	*-74*	*-86*	*-178*
Equity at end of the period	**2,273**	**2,455**	**2,350**

Parent Company income statement in summary

Amounts in SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Other operating income	0	–	0	–	–
Selling and administrative costs	-8	-7	-19	-20	-46
Operating profit/loss	**-8**	**-7**	**-19**	**-20**	**-46**
Profit/loss from Group companies	0	-2	0	-2	-353
Profit/loss from associated companies	–	–	–	–	–
Other operating expenses	–	27	–	27	27
Net financial items	-16	-24	33	-51	-69
Profit/loss after financial items	**-24**	**-6**	**-52**	**-46**	**-441**
Appropriations	–	–	–	–	–
Profit/loss before tax	**-24**	**-6**	**-52**	**-46**	**-441**
Tax	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-24**	**-6**	**-52**	**-46**	**-441**

Parent Company balance sheet in summary

Amounts in SEK million	30/06/2026	30/06/2025	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.	2,055	2,443	1,991
Cash and bank deposits	507	762	703
Total current assets	**2,562**	**3,205**	**2,694**
TOTAL ASSETS	**3,982**	**4,751**	**4,114**
EQUITY AND LIABILITIES			
Equity	**2,900**	**3,479**	**3,018**
Non-current interest-bearing bond loans	1,000	500	1,000
Total non-current liabilities	**1,000**	**500**	**1,000**
Current interest-bearing bond loans	–	700	–
Other current non-interest-bearing liabilities	82	72	96
Total current liabilities	**82**	**772**	**96**
TOTAL LIABILITIES AND EQUITY	**3,982**	**4,751**	**4,114**

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 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 appropriate area. 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 of approximately SEK 200 million based on the existing assets.

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 to account 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 pertains to 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.

– Management; includes 40 per cent of the associated company Stadsnära that pertains to management.

– Associated holdings; includes listed associated holdings and the financial assets, Besqab and Klövern.

– 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 via inclusion of the unlisted associated company Stadsnära. Operating income amounted to SEK 25 million for the quarter and a total of SEK 50 million for the first half of the year.

– As a result of the inclusion of the associated company, net financial items were also affected considerably, in the amount SEK -22 million for the quarter and SEK -44 million for the first half of the year.

– In conjunction with the inclusion of the associated company, SEK 162 million is transferred from equity to other liabilities, representing 40 per cent of the return outstanding to Aermont Capital.

– The balance sheet total increases by SEK 2,586 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 413 million and liabilities to credit institutions by SEK 1,765 million.

– During the second quarter, the item “Investment properties under construction” was added, as Stadsnära commenced construction of the first three sub-projects in Archimedes, Bromma, intended for its own management.

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Note 2 Segment reporting (cont.)

Performance monitoring April – June 2026

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Contract revenue, Development	37	–	–	–	–	37	-12	25
Contract revenue, Contracting	–	176	–	–	-16	160	15	175
Lease income	2	–	31	–	–	33	-31	2
Other income	1	0	1	–	5	7	2	9
Intra-Group income	1	2	–	–	-3	–	–	–
Total revenue	**41**	**178**	**32**	**–**	**-14**	**237**	**-26**	**211**
Costs, Development	-45	–	–	–	0	-45	11	-34
Contracting costs	–	-161	–	–	16	-145	-13	-158
Operating and management costs	-3	–	-6	–	–	-9	7	-2
Other production and operating costs	-1	–	-1	-1	-10	-13	-1	-14
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	**-49**	**-161**	**-7**	**-1**	**6**	**-212**	**4**	**-208**
Selling and admin. costs	-9	-4	-1	0	-10	-24	1	-23
Depreciation/amortisation	0	-1	0	–	-2	-3	–	-3
Unrealised changes in value, property	0	–	26	–	–	26	-26	0
Profit/loss from shares in subsidiaries	0	–	–	–	0	–	–	–
Profit/loss from shares in associated companies	0	–	–	–	0	–	15	15
Operating profit/loss	**-17**	**12**	**50**	**-1**	**-20**	**24**	**-32**	**-8**
Financial income	0	0	1	0	3	4	–	4
Financial expenses	-7	0	-16	-4	-20	-47	22	-25
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	-1	–	-3	137	–	133	4	137
Appropriations and tax	-3	-2	-6	0	–	-11	7	-4
PROFIT/LOSS FOR THE PERIOD	**-28**	**10**	**26**	**132**	**-37**	**103**	**1**	**104**
Minorities' share of profit/loss	*-2*	*–*	*–*	*–*	*-1*	*-3*	*0*	*-3*

Performance monitoring April – June 2025

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Contract revenue, Development	22	–	–	–	–	22	-19	3
Contract revenue, Contracting	–	247	–	–	0	247	–	247
Lease income	3	–	33	–	0	36	-33	3
Other income	-2	–	0	–	4	2	3	5
Intra-Group income	0	-3	–	–	3	–	–	–
Total revenue	**23**	**244**	**33**	**–**	**7**	**307**	**-49**	**258**
Costs, Development	-28	–	–	–	0	-28	20	-8
Contracting costs	–	-230	–	–	-2	-232	–	-232
Operating and management costs	-6	–	-5	–	-1	-12	6	-6
Other production and operating costs	-5	–	-3	-1	-10	-19	3	-16
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	**-39**	**-230**	**-8**	**-1**	**-13**	**-291**	**29**	**-262**
Selling and admin. costs	-6	-4	-1	-2	-4	-17	–	-17
Depreciation/amortisation	0	-1	-1	–	-2	-4	1	-3
Unrealised changes in value, property	–	–	13	–	–	13	-13	0
Profit/loss from shares in subsidiaries	–	–	–	–	-2	-2	–	-2
Profit/loss from shares in associated companies	–	–	–	–	–	–	9	9
Operating profit/loss	**-22**	**9**	**36**	**-3**	**-14**	**6**	**-23**	**-17**
Financial income	0	0	0	0	7	7	1	8
Financial expenses	-5	0	-21	-4	-30	-60	22	-38
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	–	-10	–	-10	–	-10
Appropriations and tax	0	-5	-2	0	–	-7	2	-5
PROFIT/LOSS FOR THE PERIOD	**-27**	**4**	**13**	**-17**	**-37**	**-64**	**2**	**-62**
Minorities' share of profit/loss	*3*	*0*	*–*	*–*	*0*	*3*	*–*	*3*

Note 2 Segment reporting (cont.)

Performance monitoring January – March 2026

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Contract revenue, Development	88	–	–	–	–	88	-35	53
Contract revenue, Contracting	–	310	–	–	-23	287	22	309
Lease income	4	–	64	–	–	68	-64	4
Other income	3	0	1	–	8	12	3	15
Intra-Group income	2	2	–	–	-4	–	–	–
Total revenue	**97**	**312**	**65**	**–**	**-19**	**455**	**-74**	**381**
Costs, Development	-87	–	–	–	0	-87	34	-53
Contracting costs	–	-289	–	–	24	-265	-21	-286
Operating and management costs	-6	–	-14	–	–	-20	14	-6
Other production and operating costs	-3	–	-3	-1	-25	-32	–	-32
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	**-96**	**-289**	**-17**	**-1**	**-1**	**-404**	**27**	**-377**
Selling and admin. costs	-18	-6	-2	0	-19	-45	2	-43
Depreciation/amortisation	0	-2	0	–	-3	-5	–	-5
Unrealised changes in value, property	0	–	26	–	–	26	-26	0
Profit/loss from shares in subsidiaries	0	–	–	–	0	–	–	–
Profit/loss from shares in associated companies	0	–	–	–	0	–	25	25
Operating profit/loss	**-17**	**15**	**72**	**-1**	**-42**	**27**	**-46**	**-19**
Financial income	0	0	1	0	6	7	1	8
Financial expenses	-13	0	-33	-8	-39	-93	43	-50
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	0	–	0	63	–	63	–	63
Appropriations and tax	-3	-3	-1	0	–	-7	2	-5
PROFIT/LOSS FOR THE PERIOD	**-33**	**12**	**39**	**54**	**-75**	**-3**	**0**	**-3**
Minorities' share of profit/loss	*-2*	*–*	*–*	*–*	*-2*	*-4*	*0*	*-4*

Balance sheet extract as per 30/06/2026

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Investment properties	89	–	2,435	–	–	2,524	-2,435	89
Investment properties under construction	–	–	112	–	1	113	-113	0
Shares in associated companies	0	–	–	–	0	–	759	759
Non-current financial assets	–	0	–	1,822	0	1,822	–	1,822
Other non-current assets	49	8	28	–	13	98	-28	70
Development properties	559	–	–	–	4	563	-437	126
Residential projects in progress	35	–	–	–	–	35	–	35
Inventory shares in tenant-owner and ownership rights	356	–	–	–	–	356	-296	60
Other current assets	3,706	1,993	51	741	-5,872	619	21	640
Cash and cash equivalents	35	96	46	5	537	719	-57	662
TOTAL ASSETS	**4,829**	**2,097**	**2,672**	**2,568**	**-5,317**	**6,849**	**-2,586**	**4,263**
Equity	3,416	1,388	819	-2,175	-762	2,686	-413	2,273
Non-current liabilities, credit institutions	157	–	1,091	249	1,000	2,497	-1,226	1,271
Non-current liabilities	9	20	95	0	1	125	-99	26
Current liabilities, credit institutions	208	–	343	–	–	551	-539	12
Current liabilities	1,039	689	324	4,494	-5,556	990	-309	681
TOTAL EQUITY AND LIABILITIES	**4,829**	**2,097**	**2,672**	**2,568**	**-5,317**	**6,849**	**-2,586**	**4,263**
Minorities' share of equity	*219*	*–*	*–*	*–*	*-124*	*95*	*0*	*95*

Key performance indicators (KPIs)	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Operating margin (%)	5.93	-10.92	-4.99
Earnings per ordinary share, basic (SEK)	-3.82	0.00	-3.82
Earnings per ordinary share, diluted (SEK)	-3.82	0.00	-3.82
Equity per ordinary share (SEK)	33.45	-18.26	15.19
Return on equity (%)	-7.48	3.13	-4.35
Equity/assets ratio (%)	39	14	53

Note 2 Segment reporting (cont.)

Performance monitoring January – June 2025

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Contract revenue, Development	82	–	–	–	–	82	-39	43
Contract revenue, Contracting	–	476	–	–	0	476	–	476
Lease income	6	–	64	–	0	70	-64	6
Other income	0	0	0	–	7	7	4	11
Intra-Group income	0	1	–	–	-1	–	–	–
Total revenue	**88**	**477**	**64**	**–**	**6**	**635**	**-99**	**536**
Costs, Development	-91	–	–	–	0	-91	39	-52
Contracting costs	–	-451	–	–	1	-450	–	-450
Operating and management costs	-10	–	-14	–	0	-24	14	-10
Other production and operating costs	-9	0	-3	-1	-24	-37	2	-35
Intra-Group costs	–	–	–	–	–	–	–	–
Total production and operating costs	**-110**	**-451**	**-17**	**-1**	**-23**	**-602**	**55**	**-547**
Selling and admin. costs	-13	-10	-3	-3	-11	-40	3	-37
Depreciation/amortisation	0	-2	-1	–	-5	-8	1	-7
Unrealised changes in value, property	0	–	22	–	–	22	-22	0
Profit/loss from shares in subsidiaries	–	–	–	–	-2	-2	–	-2
Profit/loss from shares in associated companies	–	–	–	–	–	–	4	4
Operating profit/loss	**-35**	**14**	**65**	**-4**	**-35**	**5**	**-58**	**-53**
Financial income	0	1	0	0	14	15	2	17
Financial expenses	-10	0	-44	-9	-64	-127	49	-78
Income from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	–	-106	–	-106	–	-106
Appropriations and tax	0	-5	-9	0	–	-14	9	-5
PROFIT/LOSS FOR THE PERIOD	**-45**	**10**	**12**	**-119**	**-85**	**-227**	**2**	**-225**
Minorities' share of profit/loss	*2*	*0*	*–*	*–*	*-1*	*1*	*–*	*1*

Balance sheet extract as per 30/06/2025

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Investment properties	81	–	2,500	–	–	2,581	-2,500	81
Shares in associated companies	–	–	–	–	–	–	690	690
Non-current financial assets	–	–	–	1,696	–	1,696	–	1,696
Other non-current assets	73	5	23	–	19	120	-23	97
Development properties	686	–	–	–	-1	685	-507	178
Residential projects in progress	32	–	–	–	–	32	–	32
Inventory shares in tenant-owner and ownership rights	302	–	–	–	–	302	-208	94
Other current assets	3,840	1,892	30	741	-5,916	587	140	727
Cash and cash equivalents	35	43	49	5	781	913	-52	861
TOTAL ASSETS	**5,049**	**1,940**	**2,602**	**2,442**	**-5,117**	**6,916**	**-2,460**	**4,456**
Equity	3,669	1,366	681	-2,285	-469	2,962	-507	2,455
Non-current liabilities, credit institutions	128	–	995	–	500	1,623	-1,080	543
Non-current liabilities	27	14	67	0	2	110	-70	40
Current liabilities, credit institutions	123	–	351	250	700	1,424	-461	963
Current liabilities	1,102	560	508	4,477	-5,850	797	-342	455
TOTAL EQUITY AND LIABILITIES	**5,049**	**1,940**	**2,602**	**2,442**	**-5,117**	**6,916**	**-2,460**	**4,456**
Minorities' share of equity	*360*	*0*	*–*	*–*	*-363*	*-3*	*–*	*-3*

Key performance indicators (KPIs)	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
Operating margin (%)	0.79	-10.68	-9.89
Earnings per ordinary share, basic (SEK)	-16.96	0.06	-16.90
Earnings per ordinary share, diluted (SEK)	-16.96	0.06	-16.90
Equity per ordinary share (SEK)	55.06	-29.21	25.85
Return on equity (%)	-8.99	-4.26	-13.25
Equity/assets ratio (%)	43	12	55

Note 2 Segment reporting (cont.)

Performance monitoring January – December 2025

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
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 associated 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	-93	-211	90	-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**	**-154**	**-240**	**2**	**-238**
Minorities' share of profit/loss	*-20*	*–*	*–*	*–*	*-3*	*-23*	*–*	*-23*

Balance sheet extract as per 31/12/2025

	Property development							
Amounts in SEK million	Devel-opment	Cont-racting	Mgmt	Holding	Other Oper.	**Total, Segment**	**Converted to IFRS**	**Total, IFRS**
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 in tenant-owner and 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**
Minorities' share of equity	*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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Financial instruments	137	-10	-24	-106	-43
Managed shares in tenant-owned premises	–	–	–	–	-1
Investment properties	–	–	0	0	5
Total unrealised changes in value	**137**	**-10**	**-24**	**-106**	**-39**

The value of the holding in Klövern as per 30 June 2026 was revalued upwards by SEK 88 million in the quarter and by in all SEK 59 million for the half-year. This represented an upward adjustment of around 4 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 27.30 per ordinary share on the current balance sheet date, which is higher than the closing price of SEK 24.30 per ordinary share at the end of the previous quarter. The value was thus uprated by SEK 49 million in the fourth quarter and in all by SEK 5 million for the year.

Note 4 Shares in associated companies

ALM Equity's significant holdings in associated companies as per 30 June 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	30/06/2026	30/06/2025	31/12/2025
Opening carrying amount	734	686	686
Acquisitions during the year	0	–	–
Share of profit/loss for the year	25	4	48
Shareholder contribution	0	–	–
Closing carrying amount	**759**	**690**	**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 30 June 2026 was SEK 759 million, representing ALM Equity's 40 per cent interest in the company. The share of profit/loss totalled SEK 15 million for the quarter and in all SEK 25 million for the year.

The positive outcome for Stadsnära is largely attributable to changes in the values of its investment properties. Stadsnära maintains a constant focus on reducing its vacancies. The company has a high proportion of inventory residential units for sale, through which operating costs, tenant-owner fees and inventory financing are incurred. During the quarter, work began on construction of three sub-projects in the Archimedes development project in Bromma.

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	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
Buildings under construction	357	10,833	102
Building rights with zoning plan in force	1,375	60,228	13,236
Properties in the zoning plan process	–	–	–

Stadsnära Bostäder Stockholm AB (publ) Consolidated statement, amounts in SEK m	30/06/2025	31/12/2025
Consolidated balance sheet		
Assets		
Investment properties	6,367	6,237
Other non-current assets	73	62
Development properties	1,087	1,298
Inventory shares in tenant-owner and ownership rights	740	623
Other current assets	118	90
Cash and cash equivalents	142	207
Total assets	**8,527**	**8,517**
Equity and liabilities		
Equity	3,318	3,257
Non-current liabilities, credit institutions	3,062	3,379
Non-current liabilities	248	231
Current liabilities, credit institutions	1,348	1,135
Current liabilities	551	515
Total equity and liabilities	**8,527**	**8,517**
Consolidated income		
Revenue	108	500
Production and operating costs	-46	-267
Gross profit/loss	**62**	**233**
Selling and admin. costs	-6	-27
Unrealised changes in values of properties	65	232
Operating profit/loss	**121**	**438**
Net financial items	-55	-241
Unreal. changes in value, financial instruments	-11	-14
Tax	-16	-62
Profit/loss for the year	**39**	**121**

Note 5 Non-current financial assets

Non-current financial assets consist of the holdings in Klövern and Besqab. ALM Equity's holding 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	30/06/2026	30/06/2025	31/12/2025
Opening carrying amount	1,759	1,802	1,802
Adjusted values	63	-106	-43
Closing accumulated carrying amount	**1,822**	**1,696**	**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 27.30 per ordinary share for the quarter. The share price at the end of the previous quarter was SEK 24.30 per ordinary share, indicating a positive earnings effect of SEK 49 million on income for the quarter and in all SEK 5 million for the half-year.

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 +88 million for the quarter and in all SEK +58 million for the half-year. The sensitivity analysis for Klövern's value at a +/-1 per cent return on equity shows SEK -157/+155 million and at a +/- 1 per cent rate of inflation SEK +68/-88 million.

Assumptions when valuing Klövern	30/06/2026	30/06/2025	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 construction start and over which the Company is deemed to have control. A development property is reclassified to Residential projects in progress when production starts on the project.

Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025
Opening carrying amount	122	200	200
Capitalised project expenses	7	6	11
Capitalised interest expenses	0	0	1
Divested properties	0	-28	-57
Impairment losses for the year	-5	–	-33
Reclassifications	2	–	–
Closing accumulated property value	**126**	**178**	**122**

During the year, additional project costs of SEK 7 million have been incurred and a write-down of SEK 5 million recognised.

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

Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025
Opening carrying amount	36	31	31
Work in progress during the year	7	1	5
Reclassifications	-8	–	–
Closing accumulated property value	**35**	**32**	**36**

At present, the Group is not involved in any major 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	30/06/2026	30/06/2025	31/12/2025
Opening carrying amount	84	77	77
Works acquired	56	–	–
Additional works	3	7	10
Works disposed of	-5	–	–
Impairment losses for the year	–	–	-3
Reclassifications	-3	–	–
Closing accumulated property value	**135**	**84**	**84**

During the first quarter of the year, the acquisition of Storstaden was completed, and SEK 56 million was added to the balance sheet upon completion of the transaction.

Note 9 Other current receivables

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

Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025
Accounts receivable	139	84	91
Receivables from purchasers of inventory	9	13	–
VAT receivable	12	7	10
Receivables from associated companies	213	428	184
Current tax receivable	6	2	1
Accrued uninvoiced revenue	63	24	35
Prepaid expenses and accrued income	27	39	28
Other current receivables	36	46	44
Total	**505**	**643**	**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 upon 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

	Carrying amount			Fair value		
Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025	30/06/2026	30/06/2025	31/12/2025
Non-current financial assets	1,822	1,696	1,759	1,822	1,696	1,759
Total	**1,822**	**1,696**	**1,759**	**1,822**	**1,696**	**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

	Group			Parent Company		
Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025	30/06/2026	30/06/2025	31/12/2025
Property mortgages[1]	76	96	76	–	–	–
Shares in tenant-owners' associations[2]	19	17	19	–	–	–
Shares in associated companies and other companies with an ownership interest[3]	1,536	1,525	1,562	–	–	–
Total	**1,631**	**1,638**	**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

	Group			Parent Company		
Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025	30/06/2026	30/06/2025	31/12/2025
Contingent asset consisting of remuneration for fulfilment of guarantee commitment[1]	55	–	54	44	–	44
Processes in progress	22	0	22	–	–	–
Total	**77**	**0**	**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

	Group			Parent Company		
Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025	30/06/2026	30/06/2025	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	23	28	10	5	10
Processes in progress	5	34	5	–	–	–
Total	**124**	**69**	**123**	**362**	**300**	**362**

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

Note 12 Other current liabilities, non-interest-bearing

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

Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025
Trade payables	45	54	53
Liability, associated companies	0	1	–
Current tax liability	1	2	1
Invoiced but not yet accrued revenue	249	37	41
Personnel-related costs	34	20	26
Accrued interest expense	9	9	9
Accrued expenses, development	140	124	153
Other accrued expenses and deferred income	110	128	107
Other current liabilities	81	61	122
Total	**669**	**436**	**512**

Note 13 Cash flows

Amounts in SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Non-cash items					
Depreciation/amortisation	2	4	4	7	13
Profit/loss from shares in Group companies	–	–	–	–	3
Profit/loss from shares in associated companies	-15	-9	-25	-4	-48
Unrealised changes in value, property	–	–	0	0	-4
Provisions for input values in development projects	5	–	5	8	43
Other items	-4	4	-8	0	16
Total	**-12**	**-1**	**-24**	**11**	**23**

ALM EQUITY

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, 16 July 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 meeting future market needs. ALM Equity actively engages in driving the initiatives that are judged to be likely to create the highest value in the long-term.

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

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Report dates

22 October 2026	Interim Report	January–September
23 February 2027	Year-end Report	January–December

Publication and presentation

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

This information was provided, through the agency of the above-mentioned contact person, for publication at 7.00 a.m. on 16 July 2026.

At 2.00 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.