



Half-year report 2026

HEMSÖ HAS ACQUIRED THE ALTONA DISTRICT COURT IN CENTRAL HAMBURG. THE DISTRICT COURT BUILDING WAS COMPLETED IN 1878 AND HAS BEEN USED AS A COURTHOUSE EVER SINCE.

HEMSÖ

The quarter in brief April–June 2026

- » Rental income amounted to SEK 1,331 million (1,271).
- » Profit from property management amounted to SEK 672 million (645).
- » Operating cash flow amounted to SEK 684 million (617).
- » Changes in the value of properties amounted to SEK -76 million (-280).
- » Changes in the value of financial instruments amounted to SEK -106 million (-149).
- » Profit after tax for the quarter totalled SEK 425 million (160).
- » The market value of the properties amounted to SEK 89,734 million (85,875).
- » During the quarter, SEK 797 million (927) was invested in the existing property portfolio.
- » During the quarter, 5 properties (3) were acquired for SEK 165 million (43), and 3 properties (1) were divested for SEK 144 million (41).

Summary, January–June 2026

- » Rental income amounted to SEK 2,634 million (2,554).
- » Profit from property management amounted to SEK 1,329 million (1,273).
- » Operating cash flow amounted to SEK 1,242 million (1,291).
- » Changes in the value of properties amounted to SEK -68 million (-487).
- » Changes in the value of financial instruments amounted to SEK -188 million (-64).
- » Profit after tax for the period totalled SEK 888 million (607).
- » The market value of the properties amounted to SEK 89,734 million (85,875).
- » During the period, SEK 1,407 million (1,650) was invested in the existing property portfolio.
- » During the period, 8 properties (4) were acquired for SEK 539 million (60), and 3 properties (5) were divested for SEK 144 million (216).

Hemsö in summary

	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Rental income, SEK million	2,634	2,554	5,228	5,149
Profit from property management, SEK million	1,329	1,273	2,596	2,541
Profit after tax, SEK million	888	607	2,177	1,896
Operating cash flow, SEK million	1,242	1,291	2,476	2,524
Loan-to-value ratio at period-end, %	55.2	58.4	55.2	56.9
Interest-coverage ratio, times	3.5	3.2	3.3	3.1
Market value of properties at period-end, SEK million	89,734	85,875	89,734	87,231
NOI margin, %	75.0	74.0	75.0	74.5
Economic occupancy rate at period-end, %	97.8	97.8	97.8	97.9
Lease duration at period-end, years	9.0	9.0	9.0	9.1
Lettable area at period-end, tsqm	2,475	2,435	2,475	2,470



CEO statement

During the period, we consolidated our position as a long-term partner to the public sector, in line with our strategy. We did so by establishing new partnerships with the cities of Bremen, Aachen and Hamburg in Germany, and by expanding partnerships with existing tenants such as the Swedish Prison and Probation Service, Attendo (Sweden) and Mehiläinen (Finland). Meanwhile, Hemsö's financial and operational key ratios remain stable. Profit from property management increased 4 per cent.

Increase in interest for public properties

Investor interest in public properties has increased, particularly in Sweden and Finland, following a period dominated by high interest rates and low business activity. The segment remains one of the most defensive in the European property market with its low operational risk, stable cash flows and long-term lease agreements.

Performance varies somewhat across our markets, but underlying tenant demand remains strong. The need for nursing homes, health care and residential care facilities as well as properties for the justice system is rising, fuelled largely by demographic changes, urbanisation and the evolving security situation. Meanwhile, the need to upgrade and modernise the existing school infrastructure is creating stable tenant demand despite smaller pupil numbers.

High level of business activity

Against this backdrop, Hemsö has had a busy first half of the year. We are now executing some of the investments identified in conjunction with the issuance of the EUR 550 million hybrid bond earlier this year. These include transactions in all countries and segments served by Hemsö. Hemsö signed about 15 transactions and development project investments in June and early July alone.

In 2026 in Germany, we acquired the historic Altona District Court in Hamburg, the Schwachhausen school campus in Bremen, and a newly constructed university building in Aachen city centre. The total investment amounts to SEK 1 billion.

We will also carry out a re-development and new construction project totaling 15,500 square meters in an existing judicial property in Umeå. As part of the project, a 25-year lease agreement for 12,700 square meters has been signed with the Swedish Prison and Probation Service, meaning that the project is fully let. Construction

is scheduled to commence in 2027. This investment also amounts to SEK 1 billion.

These investments have expanded our footprint in Germany while also strengthening Hemsö's portfolio in the justice system segment.

Hemsö's joint ventures are also continuing to grow. In June, HemTag signed a 30-year agreement with Upplands-Bro Municipality to develop a new swimming centre, making this the second such facility to be newly constructed by the company. The first centre is currently being built in Myrsjö in Nacka Municipality and is scheduled for completion in the first quarter of 2027.

Hemsö also divested several smaller and non-strategic properties during the period, helping to streamline property management and create scope for new investments in social infrastructure. Our annual portfolio review identifies, among other items, non-strategic properties for divestment and properties with long-term development potential, and forms part of Hemsö's strategic asset rotation activities aimed at optimising and enhancing the quality of the portfolio over time.

Continued growth with long-term focus

Hemsö will continue to expand with the goal of generating long-term cash flow growth. Capital resources and tenant demand in our markets are critical factors in achieving our ambition, as are an understanding of and the capacity for meeting our tenants' needs.

Nils Styf, Chief Executive Officer

Significant events during the second quarter

- » In a public procurement process, Upplands-Bro Municipality has awarded HemTag the contract to participate in the development of Bro Torg, including the construction of a new swimming centre.
- » Hemsö acquired the Schwachhausen school campus in Bremen, Germany. The property comprises 10,600 sqm of lettable area and is leased to the City of Bremen under a 17-year lease agreement. The purchase price amounted to EUR 34 million.
- » Hemsö signed a 12-year lease agreement with Attendo covering 3,500 square metres for a nursing home in Vallentuna.
- » Hemsö acquired the Altona District Court in Hamburg. The City of Hamburg is the tenant under a 10-year lease agreement. The lettable area amounts to 9,800 sqm. The acquisition price amounted to EUR 24 million.
- » Hemsö updated its sustainable financing framework and published a new EU Green Bond Factsheet that enables the issuance of bonds in accordance with the EU Green Bond Standard.

Events after the period

- » Hemsö signed a 25-year lease agreement with the Swedish Prison and Probation Service covering 12,700 square metres for the re-development and new construction of a detention centre in Umeå.
- » Hemsö acquired a newly constructed university building in Aachen, Germany, with a total lettable area of 8,500 sqm.
- » Hemsö signed a 15-year lease agreement with Folk tandvården Skåne (the Public Dental Service in Skåne) covering 1,800 square metres in the Virket project in Malmö.

This is Hemsö

- Hemsö is Sweden’s leading owner of social infrastructure.
- The business is based on sustainably owning, managing and developing properties for nursing homes, education, health care and the justice system.
- Hemsö owns properties in Sweden, Germany and Finland.
- Our vision is to strengthen the backbone of society. We are achieving this through sustainable development, ownership and management of social infrastructure.
- The operations are characterised by long-term lease agreements and stable tenants.
- The Third Swedish National Pension Fund is our majority owner.
- The total value of Hemsö’s property portfolio is SEK 90 billion.
- Hemsö has credit ratings of AA- from Fitch Ratings, A3 from Moody’s and A- from Standard & Poor’s. All with a stable outlook.

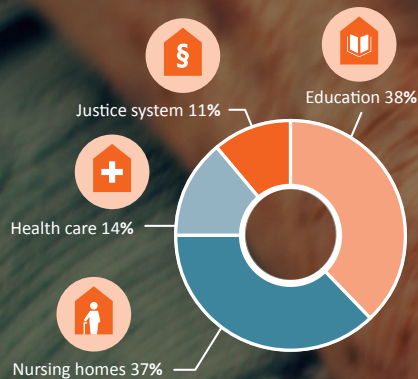
Vision

We strengthen the backbone of society

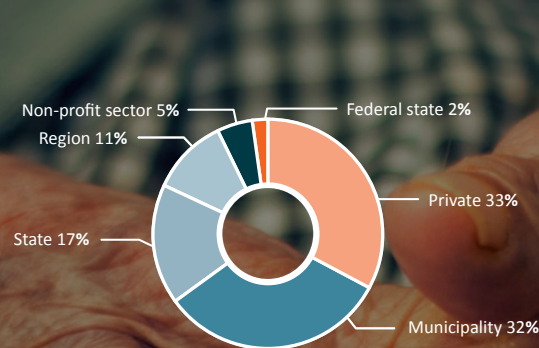
Business concept

To sustainably own, manage and develop social infrastructure

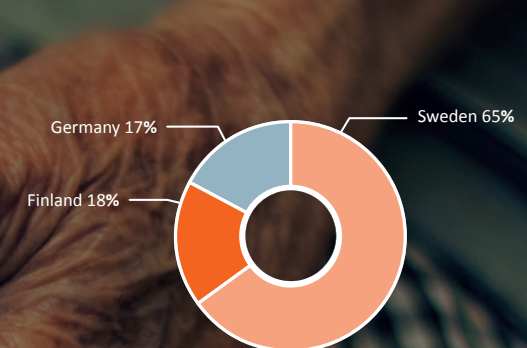
Contracted rent per property category



Contracted rent per customer category



Market value of properties



Income, costs and profit

Profit/loss and cash flow items refer to the January–June 2026 period, and are compared with the year-earlier period. Balance sheet items relate to the period-end position, and are compared with the corresponding period-end of the preceding year. Key ratio calculations are defined on pages 31–32.

Rental income

Rental income increased SEK 80 million to SEK 2,634 million (2,554). Rental income, excluding currency effects of SEK -28 million, rose SEK 108 million, primarily due to completed development projects, net acquisitions and indexation.

In Sweden, rental income rose 4 per cent. In local currency, rental income in Finland increased by 8 per cent and in Germany by 1 per cent.

In the comparable portfolio, rental income declined SEK 4 million as a result of a currency effect of SEK -26 million. Excluding the currency effect, rental income in the comparable portfolio increased by SEK 22 million.

SEK 2,634 million
Rental income

At period-end, contracted annual rent increased to SEK 5,315 million (5,095) before rent reductions of SEK 56 million (57). Economic vacancies amounted to SEK 117 million (112) and the economic occupancy rate was

97.8 per cent (97.8). The lease duration was 9.0 years (9.0).

Lease agreements amounting to annual rent of SEK 179 million, corresponding to 3 per cent of Hemsö's contracted rental income, will be subject to renegotiation in 2026.

Property costs

Property costs amounted to SEK 659 million (666), down SEK 8 million, mainly due to lower maintenance costs. The currency effect had a positive impact of SEK 6 million on property costs.

In the comparable portfolio, property costs declined SEK 22 million, or 4 per cent.

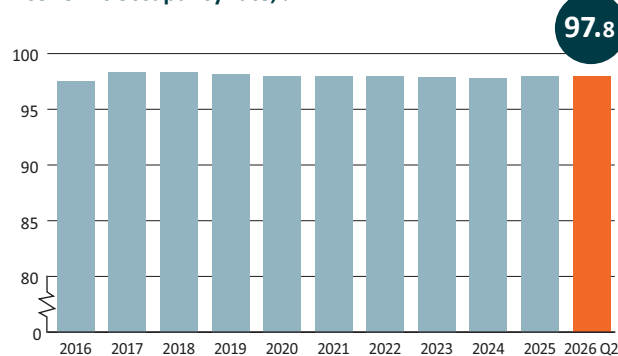
Vacancy changes

SEK million	Jan–Jun 2026
Opening vacancy	110
Terminated lease agreements	20
Adjusted for vacancy rents	-3
New lease agreements	-8
Acquired	0
Divested	-3
Exchange rate changes	0
Closing vacancy	117

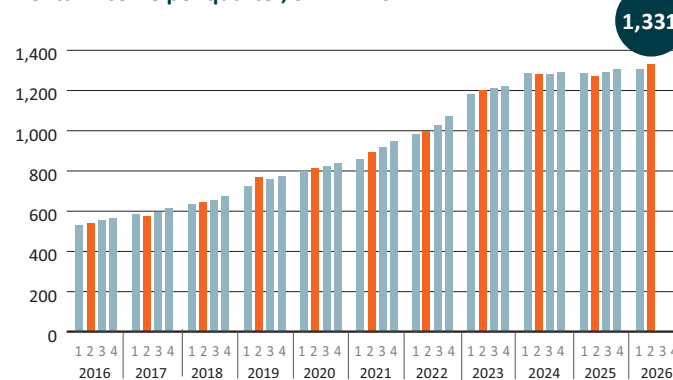
Lease maturity

Year	Annual rent, SEK million	Share, %
2026	179	3
2027	416	8
2028	430	8
2029	353	7
2030	424	8
2031	341	6
2032	245	5
2033	267	5
2034	252	5
2035	267	5
>2035	2,141	40
Total	5,315	100

Economic occupancy rate, %



Rental income per quarter, SEK million



Net operating income

Net operating income increased to SEK 1,979 million (1,892). The increase was mainly attributable to higher rental income. The NOI margin increased to 75.0 per cent (74.0). The property yield of the property portfolio, excluding development properties, was 4.8 per cent (4.8). The currency effects impacted net operating income by SEK -22 million.

In the comparable portfolio, net operating income increased to SEK 1,837 million (1,819).

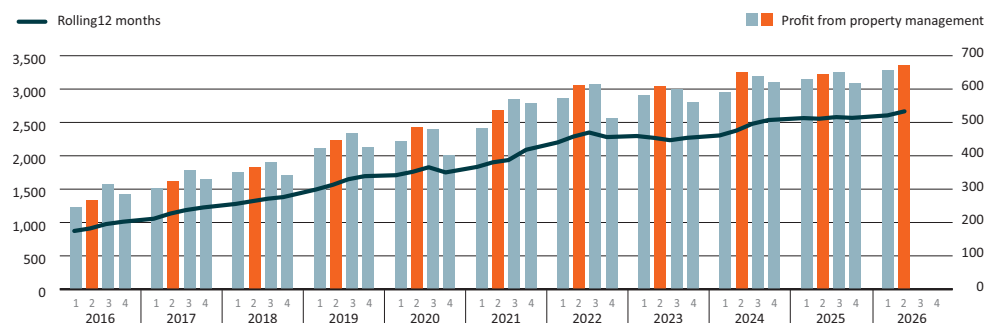
Administration

Administrative expenses increased to SEK 105 million (101), primarily as a result of increased investments in digitalisation and an increase in the number of employees. Administrative expenses in relation to rental income were 4 per cent (4).

Joint ventures

Results from participations in joint ventures increased to SEK 70 million (41). Income from property management from joint ventures decreased to SEK 42 million (44).

Profit from property management, SEK million



SEK 1,979 million

Net operating income

Net interest expense

Net interest expense for the period amounted to SEK -587 million (-562). Net interest expense was charged with SEK -90 million (-) due to interest attributable to the hybrid bond. During the period, bond buybacks were carried out, which had a positive impact of SEK 31 million on net interest expense.

Interest-bearing liabilities increased to SEK 54,780 million (51,804), including a hybrid bond of SEK 6,097 million. The average interest rate, excluding hybrid bonds, remained unchanged at 2.1 per cent (2.1).

Profit from property management

Profit from property management increased 4 per cent to SEK 1,329 million (1,273), mainly due to higher net operating income. The currency effect impacted the income from property management by SEK -15 million.

Net interest expense

SEK million	Jan–Jun 2026	Jan–Jun 2025
Interest income	21	15
Interest expense	-462	-525
Interest expense of hybrid bond	-90	–
Other financial expenses	-35	-32
Ground leases	-20	-21
Net interest expense	-587	-562

Sensitivity analysis, interest-rate fluctuations

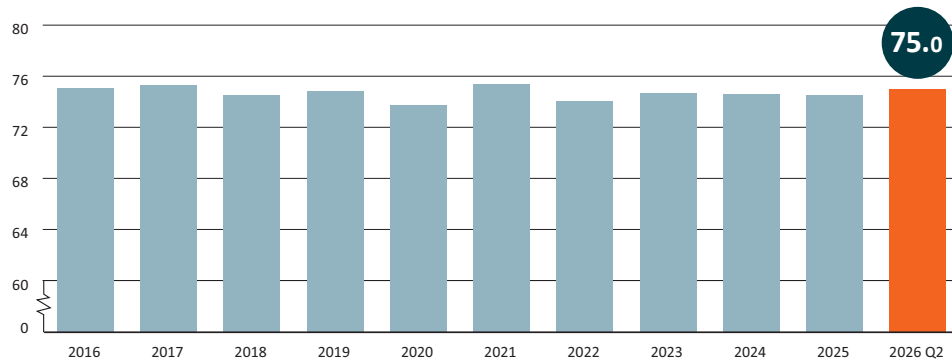
	Effect on net interest income (12 months), SEK million
+/-1 percentage point change in the loan portfolio's average interest rate	-/+ 478
+/-1 percentage point change in the short-term market rate (≤ 3 months)	-/+ 87

Comparable portfolio

	30 Jun 2026	30 Jun 2025	Change
No. of properties	401	401	–
Market value of properties, SEK million	77,500	76,734	1.0%
Property yield, %	4.8	4.7	0.0

SEK million	Jan–Jun 2026	Jan–Jun 2025	Change, %
Rental income	2,420	2,424	-0.1
Other income	3	3	-11.7
Operating costs	-422	-418	0.9
Maintenance costs	-129	-144	-10.2
Other property costs	-35	-46	-24.2
Net operating income	1,837	1,819	1.0

NOI margin, rolling 12-month period, %



Value change, investment properties

Change in the value of investment properties was SEK -68 million (-487) for the period. Unrealised value changes amounted to SEK -53 million (-477), corresponding to a value change of -0.1 per cent (-0.6). Realised changes in value amounted to SEK -15 million (-10).

Value change attributable to property management and development projects was SEK 10 million (-490), or 0.0 per cent (-0.6). Value change related to market factors was SEK -62 million (13), or -0.1 per cent (0.0).

The property market continued to demonstrate strong transaction activity during the first half of 2026, and this was also true for the public properties segment. In Sweden, several major transactions were completed within Hemsö's various sub-segments. The largest transaction in the first six months of

the year was the acquisition by the Seventh AP Fund of nine justice system properties from Castellum, and further transactions in the justice system segment were announced, with Intea and the Swedish Fortifications Agency acting as buyers. Several transactions were announced in the nursing home segment, with Northern Horizon, Rikshem, Folksam, Stenvalvet and Skandia among the buyers. Major transactions were also completed in the education segment, including Nordiqus' acquisition of 14 schools from Turako.

The weighted yield used in the valuation of Hemsö's property portfolio was 5.1 per cent (5.1). The valuation yield was 5.0 per cent (5.0) in Sweden, 5.2 per cent (5.5) in Finland and 5.1 per cent (4.9) in Germany.

Change in value of property portfolio

	SEK million	No. of
Market value, opening balance	87,231	478
Acquisitions	539	8
Investments in new construction, extension and re-development	1,407	
Divestments	-144	-3
Disposals	-4	
Exchange rate changes	759	
Unrealised value changes	-53	
Market value, closing balance	89,734	483

Sensitivity analysis, property valuation

	Change	Valuation effect, SEK million
Property income	+/- 1%	+/- 1,196
Property costs	+/- 1%	-/+ 299
Net operating income	+/- 1%	+/- 897
Valuation yield	+/- 0.10 percentage points	-1,736/+1,806

Unrealised value changes properties, Jan–Jun 2026

SEK million	Sweden	Germany	Finland	Total
Attributable to				
– Property management and project-related	-58	56	12	10
– Market factors	-84	15	7	-62
Total unrealised value changes	-143	71	19	-53

Unrealised value changes properties, Jan–Jun 2026

SEK million	Sweden	Germany	Finland	Total
Q1	-14	28	0	13
Q2	-128	43	19	-66
Total unrealised value changes	-143	71	19	-53

In Sweden and Finland, market value is reported without taking transaction costs into consideration. In Germany, market value is reported after the deduction of transaction costs. To enable a better comparison of the countries' valuation yields, Hemsö has elected to report the adjusted German valuation yield calculated using the same method as for the Swedish and Finnish properties. The total yield was 4.2 per cent (4.2).

Property valuation

At period-end, the fair value of properties was SEK 89,734 million (85,875). Hemsö measures the fair value of its investment properties in accordance with IAS 40. The measurements are categorised within Level 3 of the fair value hierarchy in IFRS 13. The market value of all properties is determined by an independent valuation institute at least once per year. The market value of all properties is determined quarterly by Hemsö with guidance from external valuations. During the period, 270 out of 308 properties in Sweden were valued by independent external valuers. Recently acquired properties or development projects in early stages/development rights were valued internally. In Germany, 12 properties were valued by independent external valuers during the period while the corresponding figure for Finland was 2 properties; the remaining properties were valued internally. During the fourth quarter of 2025, all properties in Germany and Finland

were valued by external valuers. In the past year, Hemsö has used the valuation service provider Cushman & Wakefield in Sweden and Finland as well as CBRE and IMMOTISS in Germany.

Value change, financial instruments

Changes in the value of financial instruments had an impact of SEK -188 million (-64) on profit. Changes in the value of interest-rate derivatives had an impact of SEK -15 million (-101) on profit. Derivatives attributable to currency risk management had an impact of SEK -173 million (37) on profit.

Tax

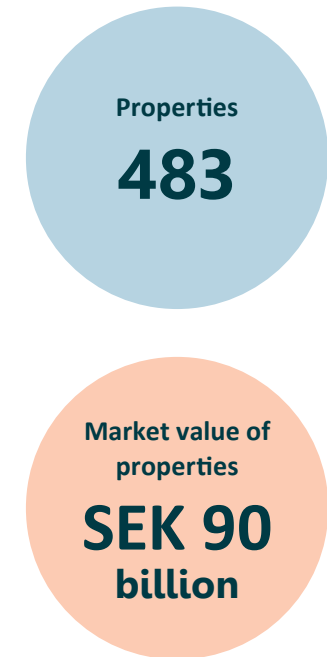
Recognised tax for the period amounted to SEK -213 million (-112), of which current tax accounted for SEK -196 million (-69) and deferred tax for SEK -17 million (-43). Deferred tax mainly consisted of changes in the temporary difference between the market and taxable value of investment properties. Deferred tax assets were netted against deferred tax liabilities on the balance sheet. At period-end, deferred tax liabilities amounted to SEK 6,782 million (6,561).

Earnings

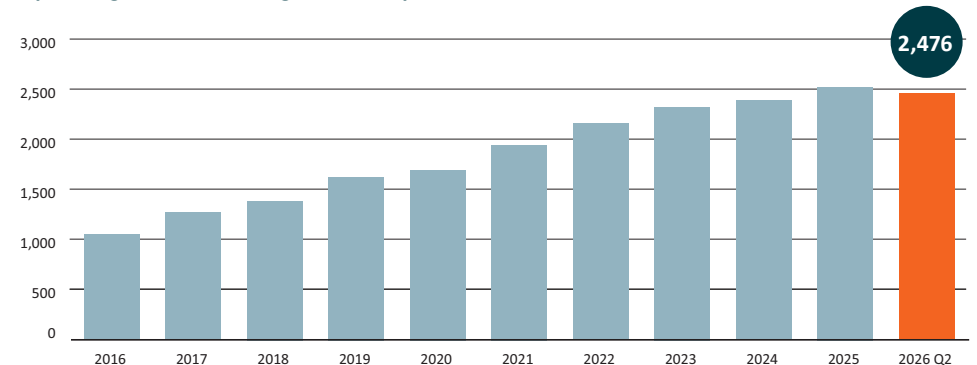
Profit after tax for the period increased to SEK 888 million (607). The change in profit is mainly attributable to reduced negative value changes, offset by higher tax expenses compared with the previous period.

Cash flow

Hemsö's operating cash flow decreased 4 per cent to SEK 1,242 million (1,291). The decrease is mainly attributable to higher tax paid compared with the comparison period. Cash flow from operating activities before changes in working capital was SEK 1,242 million (1,290). The change in working capital was SEK -45 million (-202). Investing activities had an impact of SEK -1,906 million (-1,522) on cash flow, while borrowings, loan repayments and dividends had an impact of SEK 1,245 million (76) on cash flow from financing activities. Overall, cash flow for the period totalled SEK 536 million (-358).



Operating cash flow rolling 12-month period, SEK million



Parent Company

The operations of the Parent Company, Hemsö Fastighets AB, mainly consist of managing the Group's properties in the property-owning subsidiaries. Parent Company sales amounted to SEK 85 million (83) and consisted of fees for services to the subsidiaries. Administrative expenses increased to SEK -151 million (-143), mainly due to higher costs related to digitisation. Financial items amounted to SEK -288 million (787). Financial items include interest income of SEK 777 million (760), interest expense of SEK -530 million (-586), loss of SEK -1 million (0) from

SEK 888 million

Profit after tax

sales of participations in subsidiaries, gain of SEK 200 million (12) from participations in Group companies, and exchange rate effects of SEK -734 million (600). The change in value of derivatives amounted to SEK -37 million (-27), and profit/loss for the period totalled SEK -271 million (582).



For the fifth consecutive year, Hemsö took part in Järvaveckan with a pop-up art project



Hemsö acquired the Schwachhausen school campus in Bremen, Germany

Segment information

Amounts in SEK million	Profit/loss items per segment										Asset items per segment	
	Property income		Operating costs		Maintenance costs		Other property costs		Net operating income		Market value of properties	
	Jan–Jun 2026	Jan–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	30 Jun 2026	30 Jun 2025
Sweden East	623	609	-120	-115	-21	-21	-8	-6	474	466	22,903	22,892
Sweden Central	398	376	-89	-86	-18	-16	-4	-4	286	268	11,929	11,222
Sweden North	378	368	-85	-87	-15	-23	-6	-3	272	256	13,602	12,990
Sweden South	283	266	-72	-72	-12	-14	-2	-2	198	178	9,880	9,207
Germany	402	410	-31	-30	-46	-49	-3	-4	322	327	14,912	14,429
Finland	553	530	-81	-73	-25	-28	-20	-32	427	396	16,508	15,135
Total	2,637	2,558	-478	-463	-137	-151	-44	-52	1,979	1,892	89,734	85,875

Segment identification is based on internal reporting. The CEO primarily uses net operating income per segment for performance analysis. Administrative expenses, financial income and expenses, and income tax are managed at Group level.

Property portfolio

Of the market value of properties of SEK 89,734 million (85,875), 65 per cent (65) was attributable to Sweden, 18 per cent (18) to Finland and 17 per cent (17) to Germany. The largest share of the market value of properties, 82 per cent, was attributable to properties located in metropolitan areas and large cities in Sweden, Germany and Finland.

Hemsö divides the property portfolio into four categories. Education accounts for 38 per cent of the market value of properties, Nursing homes for 36 per cent, Health care for 14 per cent and the Justice system for 12 per cent. At 30 June 2026, Hemsö's property portfolio comprised 483 properties (476) with a total lettable area of 2,475 tsqm (2,435).

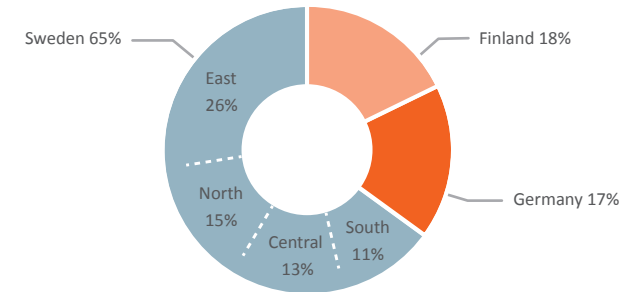
Investments

Investments pertain to investments in both existing properties and new developments. Investments in existing properties usually take place in conjunction with new lettings, with the aim of adapting and modernising the premises and thus increasing the rental value. During the period, SEK 1,407 million (1,650) was invested, of which SEK 1,131 million (1,252) was related to new developments and SEK 276 million (398) to improvements and new lettings.

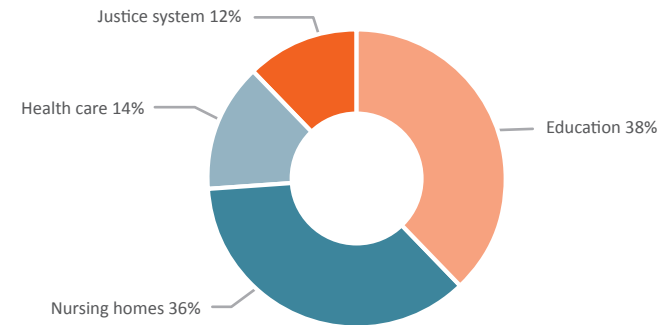
Transactions

During the period, 8 properties (4) were acquired for SEK 539 million (60), and 3 properties (5) were divested for SEK 144 million (216).

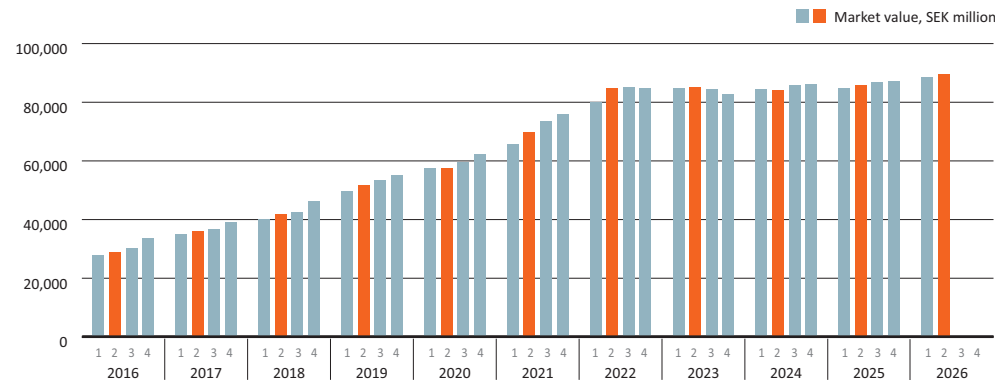
Market value of properties per segment



Market value of properties per property category



Market value of properties, SEK million



Hemsö's property categories

	Nursing homes	Education	Health care	Justice system	Total
No. of properties	235	160	58	30	483
Lettable area, tsqm	1,053	887	305	230	2,475
Lease duration, years	8.7	10.5	7.2	7.1	9.0
Market value of properties, SEK million	32,411	33,988	12,469	10,866	89,734
Rental income, SEK million	965	984	379	306	2,634
Net operating income, SEK million	711	760	278	230	1,979
Economic occupancy rate, %	98.6	98.2	95.5	97.2	97.8
Property yield, %	4.6	4.9	4.8	4.9	4.8

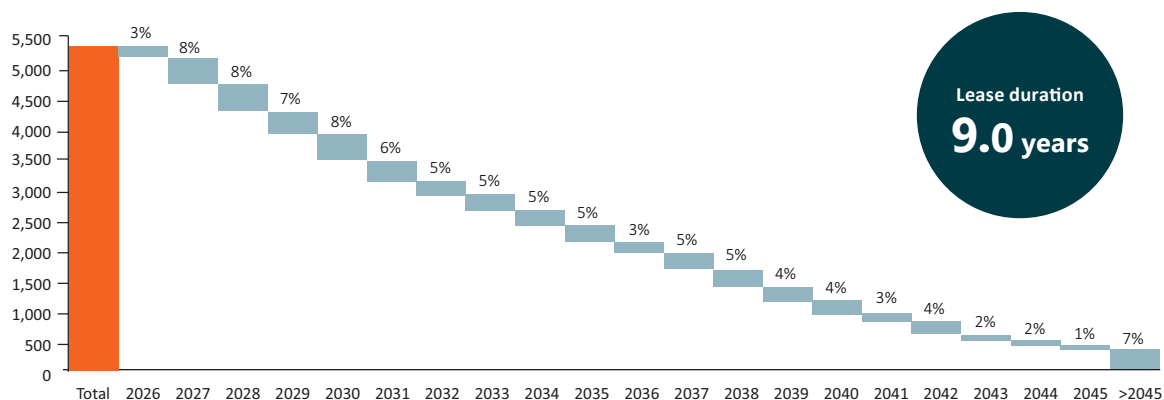
Tenants

Hemsö's business model is based on long-term lease agreements with public-sector tenants, or with private operators that are taxpayer-funded. In Sweden, rents are adjusted annually in January, based on the Consumer Price Index (CPI) in October of the preceding year. In Finland and Germany, rents are adjusted on an ongoing basis in accordance with applicable lease agreements. The CPI inflation in Hemsö's property portfolio was 93 per cent in Sweden, 79 per cent in Germany and 100 per cent in Finland.

95 per cent of Hemsö's rental income was derived from taxpayer-funded services. The proportion of contracted annual rent with public-sector tenants was 62 per cent. Contracted annual rent was 32 per cent with municipal operators, 17 per cent with state operators, 2 per cent with federal state operators and 11 per cent with regional operators. Private operators accounted for 33 per cent of the annual rent, and non-profit organisations for 5 per cent.

The largest tenants were the Swedish Police, Academedia, Region Stockholm, Attendo and the Well-being Services County of Southwest Finland, which jointly accounted for 20 per cent of rental income. Of Hemsö's 20 largest tenants, 13 were public-sector operators. In Sweden, most privately run education, health care and elderly care operations are taxpayer-funded via school, health care and care voucher schemes. In Finland, private operators receive funding through a system similar to Swedish schemes. In Germany, nursing home operations are funded through the public health insurance scheme and fees paid by the residents. When the residents are unable to pay their own expenses, funding is provided through municipal contributions.

Lease maturity, annual rent, SEK million



Lease duration
9.0 years

Hemsö's 20 largest tenants

Tenant	Category	Share of rental value, %	No. of lease agreements
Swedish Police	State	5	37
Academedia	Private	4	27
Region Stockholm	Region	4	63
Attendo	Private	3	59
Wellbeing Services County of Southwest Finland (FIN)	Region	3	17
City of Västerås	Municipality	3	22
Ministry of Justice (FIN)	State	3	12
Mälardalen University	State	2	3
AWO (GER)	Non-profit	2	12
City of Lahti (FIN)	Municipality	2	6
Mehiläinen (FIN)	Private	2	20
International English School	Private	2	8
Alloheim (GER)	Private	2	10
Norrköping Municipality	Municipality	2	14
Nacka Municipality	Municipality	2	9
Uppsala Municipality	Municipality	2	18
Karolinska Institute	State	2	3
Västra Götaland Region	Region	1	61
North Rhine-Westphalia (GER)	Federal state	1	1
HEWAG (GER)	Private	1	9
Total		47	411

Rental value – public-sector tenants

	Annual rent, SEK million	% of Hemsö's rental value
Swedish municipalities	1,291	25
Swedish state	572	11
Swedish regions	346	7
Finnish municipalities	335	6
Finnish state	259	5
Finnish regions	255	5
German federal states	92	2
German state	60	1
German municipalities	57	1
Total	3,267	62

Public-sector tenant
Private-sector/
non-profit tenant

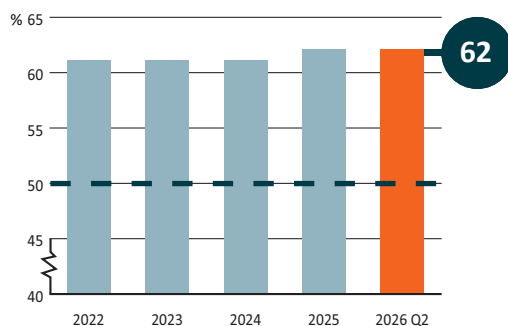
(FIN) = Finland
(GER) = Germany

Property frameworks

Hemsö has four property frameworks in order to clarify its strategy. The aim of these frameworks is to ensure a low level of risk in the property portfolio and that Hemsö's cash flow remains stable over time.

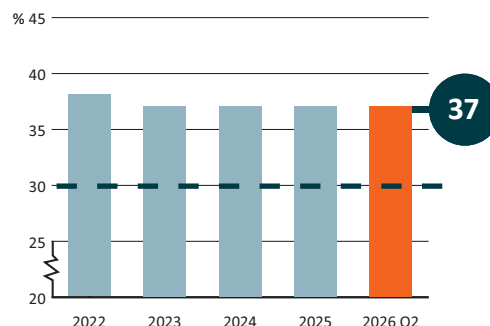
Public-sector tenants

– At least 50 per cent of rental income



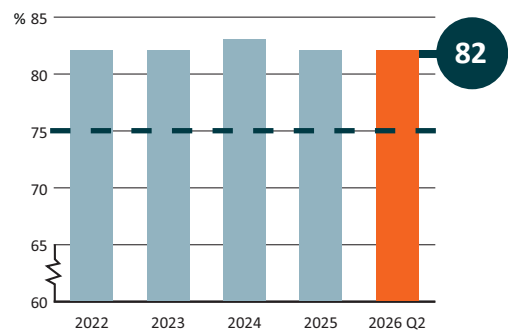
Nursing homes

– At least 30 per cent of rental income



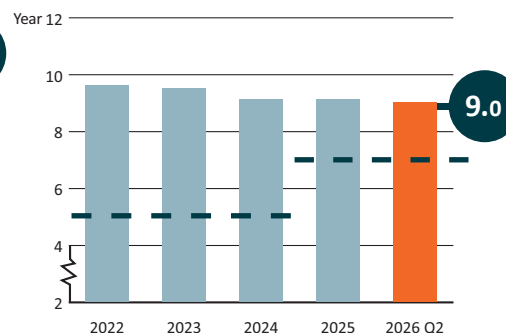
Metropolitan areas and large cities

– At least 75 per cent of the property value



Lease duration

– At least 7 years



Earnings capacity

The table reflects Hemsö's earnings capacity on a 12-month basis. It is important to note that this should not be compared with a forecast for the next 12 months as this does not include, for example, any assessments regarding future vacancies, rental trends, changes in property costs or future property transfers/exits. Rental income is based on annual rental value less vacant premises and rent reductions and adjusted for the outcome of rent surcharges based on actual outcome over the past 12 months. Other income and property costs are based on the actual outcome over the past 12 months, adjusted for the holding period.

Administrative expenses are based on the actual outcome over the past 12 months. Net interest income/expense has been calculated on the basis of interest-bearing assets and liabilities at the closing date. Interest expenses are based on the Group's average interest rate plus amortised origination fees and other estimated financial income and expenses. Profit from property management from joint ventures is calculated using the same assumptions as for Hemsö, with consideration for the size of the share. For the calculation of earnings capacity, an exchange rate of 11.09 (11.06) has been used for EUR.

Earnings capacity

SEK million	1 Jul 2026	1 Jul 2025	Change, %
Rental income	5,319	5,095	4
Other income	7	9	-27
Property costs	-1,309	-1,267	3
Net operating income	4,017	3,837	5
Central administrative expenses	-211	-219	-4
Profit from property management, joint ventures	98	80	22
Net interest expense	-1,341	-1,175	14
– of which interest expense on hybrid bond	-256	–	–
Profit from property management	2,563	2,523	2

Development projects

Ongoing development projects

Hemsö has many ongoing development projects, particularly new schools and nursing homes. Hemsö's ongoing development projects exceeding SEK 100 million comprise a total investment of SEK 5,727 million, of which the remaining investment amount is SEK 3,322 million. These are expected to generate annual rental income of SEK 406 million. Some development projects do not generate higher rental income but do achieve lower operating costs. The total volume of ongoing new construction and re-development projects amounted to SEK 6,066 million, of which the remaining investment amount was SEK 3,436 million.

During the second quarter, three development projects were completed with an investment of SEK 882 million. These generate annual rental income of SEK 53 million and have a 20-year lease duration.



Hemsö is conducting a major re-development and new construction project relating to a detention centre for the Swedish Prison and Probation Service in Umeå

Hemsö's ongoing new construction and re-development projects exceeding SEK 100 million

Development projects	Municipality	Category	Lease duration, years	Area, sqm	Total investment, SEK million	Remaining investment, SEK million	Occupancy rate, %	Completion, year
Detention centre	Umeå	Justice system	25	15,500	1,055	1,004	100	2030
Police headquarters	Borlänge	Justice system	15	18,800	906	181	100	2027
Virket	Malmö	Health care	11	11,200	566	406	93	2027
Rangsdorf School	Rangsdorf	Education	20	7,900	484	91	100	2026
Såtra ice rink	Stockholm	Education	25	10,500	387	278	100	2027
Excellensen ¹⁾	Malmö	Health care	11	11,000	367	238	92	2027
Pohjois-Pasila School	Helsinki	Education	20	7,200	375	231	100	2027
District court	Vänersborg	Justice system	15	7,000	352	82	100	2027
Mäntyrinne	Turku	Nursing homes	22	6,600	244	229	100	2028
Selleberga	Bjuv	Nursing homes	20	6,100	229	137	100	2027
Lund International School	Lund	Education	20	5,100	211	91	100	2027
Djurgården	Linköping	Nursing homes	20	6,600	207	197	100	2028
Hjorten	Trelleborg	Nursing homes	20	5,100	177	129	100	2027
S-huset ¹⁾	Västerås	Education	10	6,000	168	28	100	2026
Total				124,600	5,727	3,322		

Public-sector tenant Private-sector/non-profit tenant ¹⁾ Re-development.

Major completed development projects, 2026

Completed	Development projects	Municipality	Category	Lease duration, years	Area, sqm	Investment, SEK million	Occupancy rate, %
Q1	Ängegärde	Kungälv	Nursing homes	15	8,400	298	100
Q1	Stauderstrasse	Essen	Nursing homes	20	5,900	227	100
Q2	Herkules hotel & town hall	Trelleborg	Other	20	10,300	560	100
Q2	Vallila elementary school	Helsinki	Education	20	2,800	181	100
Q2	Byrådirektören	Malmö	Nursing homes	n/a	6,200	142	100
Total				16	33,600	1,412	

Public-sector tenant Private-sector/non-profit tenant

Sustainability

Hemsö contributes to social value by creating new and managing existing school places and nursing home beds in environments that are customised for the activities that take place in the buildings. We also help Swedish pension funds to grow since most of our profits are returned to Swedish pensioners through our majority owner, the Third Swedish National Pension Fund.

Environmental sustainability

Hemsö's goal is for all properties to have a climate change adaptation plan in place by 2030. At the end of the second quarter, 51 per cent of the climate-related risk assessments had been completed and 6 per cent of the climate change adaptation plans had been finalised.

Energy use analysis

The aim is to reduce energy consumption by 20 per cent by 2030. Work in this area is guided by national roadmaps that specify interim targets as well as key performance indicators (KPIs). Energy consumption continued to decline in the second quarter, and 40 per cent of the floor area in Sweden and 51 per cent in Finland met the interim targets.

Analysis of carbon footprint of construction

The carbon footprint of construction is monitored using embodied carbon calculations and limit values for each building type, in accordance with the roadmap towards net zero by 2040. New developments in Sweden had a higher carbon footprint than in the first quarter, primarily due to differences in building type, while re-developments had a significantly lower carbon footprint. Due to differences

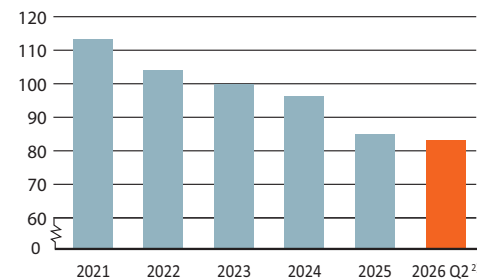
in legislation and calculation methods, results across countries are not directly comparable.

Social sustainability

We contribute to the maintenance and development of social infrastructure. In 2026, we completed a total of 206 new nursing home beds and 350 new school places.

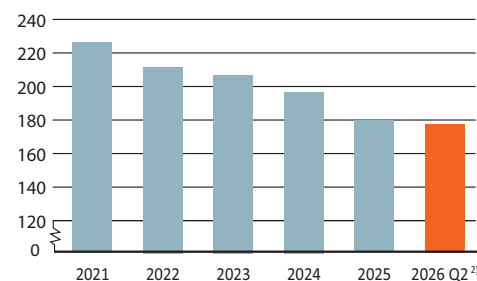
Our target is environmental certification of all new development. At the end of the second quarter, 100 per cent of completed new developments were certified.

Energy use in Sweden, kWh/sqm A-temp ¹⁾



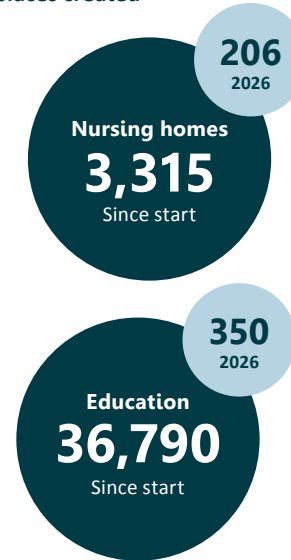
¹⁾ Energy use (heating + electricity), normal-year corrected values. ²⁾ Rolling 12-month period, break month May.

Energy use in Finland, kWh/sqm A-temp ¹⁾



¹⁾ Energy use (heating + electricity), normal-year corrected values. ²⁾ Rolling 12-month period, break month May.

Beds/places created ¹⁾



¹⁾ The totals pertain to the number of beds/places that Hemsö has added through completed development projects between 2009 and the second quarter of 2026.

Sustainability strategy

With a view to 2040, the strategy is based on our vision of strengthening the resilience and backbone of society. It provides us with a direction and targets to manage the operation's impacts, risks and opportunities related to climate impact, optimising energy and resource use, and creating safe environments. It also supports our ambition to act responsibly throughout the value chain, with a high level of transparency and business ethics.

Target for sustainable business

- Net zero total GHG emissions across the value chain by 2040 ¹⁾
- 20 per cent reduction in energy intensity by 2030 ¹⁾

¹⁾ Base year 2022.

KPIs Sustainability

	Apr–Jun 2026	Jan–Mar 2026
Environmental certification, new developments, % ¹⁾	100	100
Carbon footprint, new developments Sweden, kg CO ₂ e/sqm ²⁾	311	257
Carbon footprint, re-development Sweden, kg CO ₂ e/sqm ³⁾	56	n/a
Carbon footprint, new developments Germany, kg CO ₂ e/sqm, year ⁴⁾	n/a	8
Carbon footprint, re-development Finland, kg CO ₂ e/sqm, year ⁵⁾	5	n/a
Climate-related risk assessments completed, % ⁶⁾	51	30
Climate change adaptation plans completed, % ⁶⁾	6	6
Floor area under 72 kWh/sqm Sweden, %	40	39
Floor area under 167 kWh/sqm Finland, %	51	47

¹⁾ Percentage of completed buildings. ²⁾ Average value for completed buildings, calculated in accordance with Swedish law (A1-A5). ³⁾ Average value for completed re-developments, calculated in accordance with Swedish law (A1-A5). ⁴⁾ Average value for completed buildings, (A1–A3) calculated in accordance with DGNB. ⁵⁾ Average value for completed re-developments, calculated in accordance with Finnish law (A1-A5). ⁶⁾ Percentage of lettable area.

Joint ventures

At 30 June 2026, Hemsö owned shares in Turku Technology Properties Oy (TTP), Lanthem Samhällsfastigheter AB (Lanthem), HemTag Fastigheter AB (HemTag) and Köln, Corintostraße 1 Immobilien GmbH (Kalk). These companies are reported in Hemsö's consolidated financial statements using the equity method.

The carrying amount of participations in joint ventures amounted to SEK 2,339 million (1,933). Total investments in joint ventures amounted to SEK 2,477 million, which also included loans of SEK 138 million. Joint ventures contributed SEK 42 million (44) to Hemsö's profit from property management and, excluding currency effects, this was in line with the preceding year. Joint ventures contributed SEK 70 million (41) to Hemsö's earnings. The increase was primarily attributable to the recognition of profit from the Kalk development project in Cologne.



HemTag develops swimming centre in Upplands-Bro

In a public procurement process, Upplands-Bro Municipality has awarded HemTag the contract to participate in the development of Bro Torg, including the construction of a new swimming centre. A 30-year concession agreement for the swimming centre will be signed with the Municipality. The swimming centre will be constructed according to the Ekobad concept, resulting in a 40-per cent reduction in the environmental footprint compared with centres built using conventional methods. The swimming centre covers 5,600 sqm and features three pools: a 25-meter pool, a multi-purpose pool, and a family leisure pool, in addition to a gym offering group classes and a café.

Profit from joint ventures, Jan–Jun 2026

SEK million	TTP	Lanthem	HemTag	Kalk	Total
Profit from property management	32	14	-3	-1	42
Value changes, investment properties	–	–	3	26	29
Value changes, financial instruments	8	1	–	–	9
Tax	-2	-4	-1	-3	-10
Profit/loss from participations in joint ventures	38	10	-1	22	70

Carrying amount of participations

SEK million	TTP	Lanthem	HemTag	Kalk	Total
Opening balance	1,561	378	78	248	2,265
Profit/loss from participations in joint ventures	38	10	-1	22	70
Currency translation	39	–	–	7	45
Capital contribution	–	–	3	–	3
Dividends	-33	-12	–	–	-45
Closing balance	1,605	376	80	278	2,339
Receivables from joint ventures	55	–	–	83	138
Total investments in joint ventures	1,660	376	80	360	2,477



TTP

Hemsö has shared joint control over TTP since 2019. Hemsö owns 52 per cent of the shares in the company and is therefore the largest shareholder. The City of Turku owns 38 per cent of the company and Turku University of Applied Sciences owns 10 per cent. TTP is run as a joint venture and is not consolidated in the Hemsö Group.



HemTag

In 2021, Hemsö and Tagehus formed the joint venture HemTag. The company's strategy is to develop, own and manage municipal swimming centres. HemTag owns and is developing a municipal swimming centre in Nacka that is scheduled for completion in 2027. In the second quarter of 2026, Upplands-Bro Municipality awarded HemTag the contract, following a public tender, to develop Bro Torg, which will include a new swimming facility.



Lanthem

In 2017, Hemsö entered a joint venture with Lantmännen Fastigheter AB through the jointly owned company Lanthem Samhällsfastigheter AB. The company is based on Lantmännen's land holdings and enables the development of new public properties as well as bolt on acquisitions. The property portfolio mainly consists of locations close to ports or central areas in Hemsö's prioritised locations.



Kalk

In 2025, Hemsö formed a joint venture with Bundesimmobiliengesellschaft (BIG), through the jointly owned Kalk. BIG, which is owned by the Austrian state, specialises in educational properties and other public properties, and owns more than 600 properties in Austria. Kalk is developing a new municipal school in Cologne, Germany, that is scheduled for completion in 2028.

Key ratios, joint ventures

	TTP		Lanthem		HemTag		Kalk	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Participation, %	52	52	50	50	50	50	50	n/a
Rental value, SEK million	499	482	119	106	27	27	96	n/a
No. of properties	27	26	16	15	1	1	1	n/a
Economic occupancy rate, %	93	93	100	100	100	100	100	n/a
Market value of properties, SEK million	6,539	6,102	1,697	1,572	308	111	1,077	n/a
Lease duration, years	8	7	7	8	27	27	25	n/a
Share of public-sector tenants, %	64	62	68	65	90	90	100	n/a

Financing

The aim of Hemsö's financing activities is to ensure a stable capital structure and the highest possible net interest income within predetermined risk constraints. Hemsö's loan-to-value ratio should not exceed 60 per cent, and the interest-coverage ratio should be at least 2.5 times. At period-end, the loan-to-value ratio was 55.2 per cent (58.4) and the interest-coverage ratio was 3.3 times (3.1).

Hemsö issues bonds in Swedish and European capital markets, and commercial papers in the Swedish market. In addition, Hemsö has committed credit facilities and underwriting commitments from Nordic banks and the Third Swedish National Pension Fund.

Liquidity

At period-end, Hemsö's undrawn committed credit facilities amounted to SEK 17,326 million (15,106). Cash and cash equivalents amounted to SEK 842 million (501). Available liquidity therefore totalled SEK 18,167 million (15,607). The debt-coverage ratio was 158 per cent (193).

Interest-bearing liabilities

During the first six months, Hemsö issued its first hybrid bond of EUR 550 million, which is described on the next page. Otherwise, bonds totalling SEK 500 million were issued during the period. During the first six months, Hemsö also signed new loan agreements with both the European Investment Bank for EUR 200 million and the Nordic Investment Bank for SEK 700 million.

At period-end, Hemsö's interest-bearing liabilities, including hybrid bonds of SEK 6,097 million, amounted to SEK 54,780 million (51,804). Meanwhile, the loan-to-value ratio fell to 55.2 per cent (58.4).

Hemsö regularly repurchases outstanding bonds in order to refinance maturities in advance. During the first six months, Hemsö repurchased bonds with a nominal value of EUR 221 million.

Available
liquidity

**SEK 18.2
billion**

Interest-bearing
liabilities

**SEK 54.8
billion**

Average
interest rate

2.1%

Sources of funding, SEK million

	30 Jun 2026	30 Jun 2025
Bonds, SEK	15,220	14,566
Bonds, EUR	16,284	18,462
Bonds, AUD, JPY, NOK, USD	5,518	5,375
Total bonds	37,021	38,403
Commercial papers, SEK	5,067	5,715
Council of Europe Development Bank, EUR	253	253
European Investment Bank, SEK, EUR	4,110	4,104
Nordic Investment Bank, SEK	1,400	1,500
Schuldschein, EUR	831	830
Secured bank loans, SEK	–	1,000
Hybrid bonds, EUR	6,097	–
Total interest-bearing liabilities	54,780	51,804
Share of secured debt	0%	1%

Committed credit facilities and underwriting commitments, SEK million

	30 Jun 2026	30 Jun 2025
Banks	9,109	9,106
Third Swedish National Pension Fund	6,000	6,000
European Investment Bank	2,217	0
Total committed credit facilities	17,326	15,106
Cash and cash equivalents	842	501
Available liquidity	18,167	15,607
Short-term borrowings	11,475	8,102
Debt-coverage ratio	158%	193%

Hemsö uses derivatives to hedge the company's currency and interest-rate risk. At period-end, the nominal value of the interest-rate derivatives was SEK 6,175 million (6,975). The value of derivatives used to manage currency risk corresponded to SEK 7,207 million (7,773).

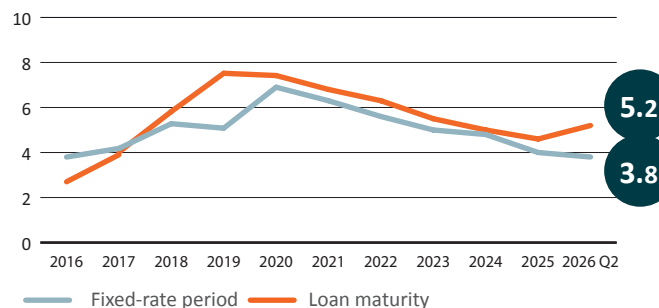
Currency exposure amounted to 13 per cent (7) of assets in EUR, corresponding to 14 per cent (8) of equity.

At period-end, the average loan maturity was 5.2 years (4.8) and the average fixed-rate period was 3.8 years (4.4). The average interest rate, excluding the hybrid bond, was 2.1 per cent (2.1).

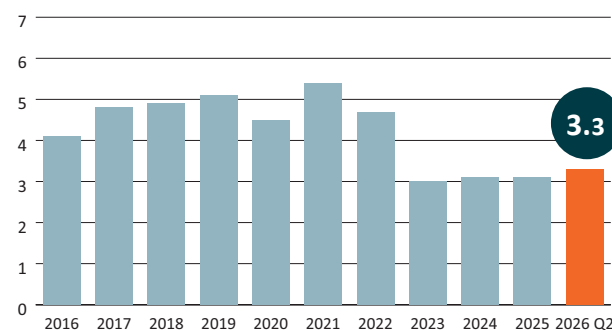


Hemsö attended the Almedalen Week, participating in several seminars focusing on creating safe places, the future of nursing homes and the role of art in placemaking

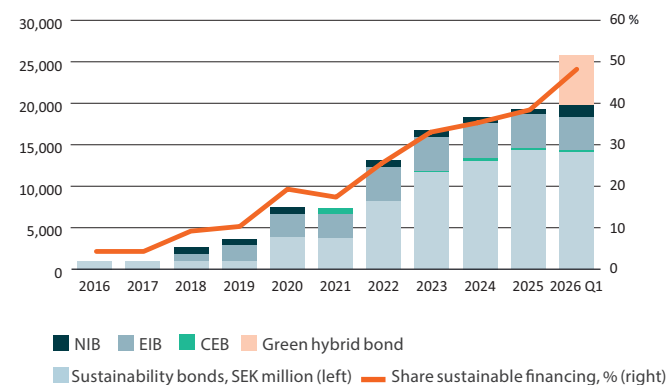
Loan maturity and fixed-rate period, years



Interest-coverage ratio, times



Sustainable financing, SEK million



Currency exposure, SEK million

	30 Jun 2026	30 Jun 2025
Properties, EUR	31,420	29,564
Joint ventures, EUR	2,021	1,512
Cash, EUR	220	91
Assets, EUR	33,661	31,167
Debt, EUR	20,549	22,719
Hybrid bonds, EUR	6,097	–
Currency swaps, EUR	5,915	6,624
Exposure, EUR	1,100	1,825
Debt AUD, JPY, NOK, SEK and USD	7,207	7,773
Currency swaps AUD, JPY, NOK, SEK, USD	-7,207	-7,773
Exposure AUD, JPY, NOK, SEK, USD	0	0
Currency hedging	3,326	390
Currency exposure	4,426	2,215
Equity	31,027	29,184
Currency exposure, equity, %	14%	8%
Currency exposure, assets, EUR, %	13%	7%

Sustainable financing, SEK million

	30 Jun 2026	30 Jun 2025
Sustainability bonds	14,587	13,650
Green hybrid bonds	6,097	–
Council of Europe Development Bank	253	253
European Investment Bank	4,110	4,104
Nordic Investment Bank	1,400	1,500
Total sustainable financing	26,447	19,506

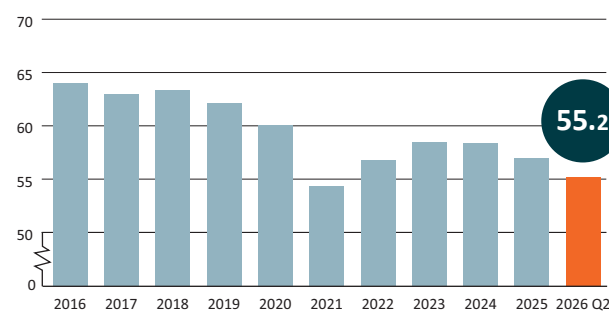
Hybrid bonds

In the first half of 2026, Hemsö issued a green hybrid bond of EUR 550 million, with an annual fixed interest rate of 4.20 per cent and a term of 32 years. The first possible redemption is after 7 years.

Fitch, Moody's and S&P considered the hybrid bond as 50 per cent equity in accordance with each rating agencies' methodology. The bond was rated A by Fitch and Baa1 by Moody's. Hemsö's long-term credit ratings are AA- (Fitch), A3 (Moody's) and A- (S&P), all with a stable outlook.

The proceeds from the issue will be used to strengthen Hemsö's balance sheet and thus provide the company with the financial flexibility to take advantage of investment opportunities in social infrastructure. The net proceeds will also be used to finance or refinance qualifying green assets, in accordance with Hemsö's sustainable financing framework.

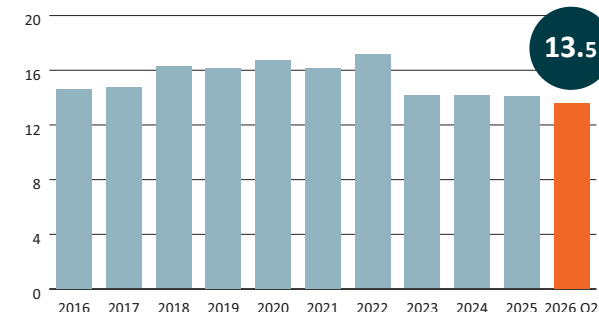
Loan-to-value ratio, %



Hemsö has adjusted the definitions of some alternative performance measures in order to simplify and increase transparency. The most important are shown on the right. These are loan-to-value ratio, net debt/EBITDA and interest-coverage ratio. All of these will be calculated in line with the methodology for classification of hybrid bonds used by the rating agencies, which means 50 per cent of the nominal amount is considered as equity and 50 per cent is considered as debt.

The bond is recognised in the consolidated statement of financial position as a long-term interest-bearing liability.

Net debt/EBITDA, times



	Jul 2025– Jun 2026	Jul 2024– Jun 2025
Interest-coverage ratio, SEK million		
Net operating income	3,929	3,835
Central administrative expenses	-224	-220
Dividends from joint ventures	64	10
Adjusted operating profit	3,769	3,625
Net interest expense	-1,187	-1,158
Reversal 50% of interest expense on hybrid bond	45	–
Adjusted net interest expense	-1,142	-1,158
Interest-coverage ratio	3.3 times	3.1 times

	30 Jun 2026	30 Jun 2025
Net debt and loan-to-value ratio, SEK million		
Non-current interest-bearing liabilities	43,305	43,702
Current interest-bearing liabilities	11,475	8,102
Less 50% of hybrid loans	-3,048	–
Cash and cash equivalents	-842	-501
Net debt	50,890	51,304
Investment properties	89,734	85,875
Investments in joint ventures	2,477	1,952
Total	92,211	87,828
Loan-to-value ratio	55.2%	58.4%

	30 Jun 2026	30 Jun 2025
Net debt/EBITDA, SEK million		
Net debt	50,890	51,304
Net operating income	3,929	3,835
Central administrative expenses	-224	-220
Dividends from joint ventures	64	10
Adjusted operating profit	3,769	3,625
Net debt/EBITDA	13.5 times	14.2 times

Summary of Financial Policy

Financing risk	Risk mitigation according to Policy	Outcome
Loan-to-value ratio	Max. 60%	55.2%
Net debt/EBITDA	Max. 15 times	13.5 times
Loan maturity	At least 3 years	5.2 years
Loan maturity structure	Max. 25% within 12 months, thereafter max. 20% per year	24%
Debt-coverage ratio	At least 125%	158%
Share of secured debt	Max. 20%	–
Interest-rate risk		
Interest-coverage ratio	At least 2.5 times (rolling 12-month period)	3.3 times
Fixed-rate period	Average fixed-rate period, 3–8 years	3.8 years
Fixed-rate maturity	Max. 35% within 12 months, thereafter max. 20% per year	Fulfilled
Counterparty risk		
Financial instruments	Bank with a minimum credit rating of A- (S&P)	Fulfilled
Currency risk		
Currency exposure relative to equity	Max. 35%	14%
Currency exposure relative to assets in EUR	5–30%	13%

Hemsö's credit rating

Credit rating agency	Long-term	Short-term	Outlook	Date
Fitch Ratings	AA-	F1+	Stable	17 Mar 2026
Moody's	A3	–	Stable	19 Feb 2026
Standard & Poor's	A-	A-2	Stable	10 Sep 2025





Loan maturity and fixed-rate period

Year	Loan maturity			Fixed-rate period	
	Loans and committed credit facilities, SEK million	Loans, SEK million	Share, %	SEK million	Share, %
2026	4,137	4,137	8	13,515	28
2027	9,070	3,570	7	1,900	4
2028	16,177	9,068	19	9,281	19
2029	6,726	5,726	12	5,573	11
2030	7,159	5,659	12	4,707	10
2031	3,143	3,143	6	1,796	4
2032	1,508	1,508	3	2,508	5
2033	2,043	2,043	4	2,043	4
2034	1,109	1,109	2	1,109	2
>2034	9,869	7,652	16	6,252	13
Total	60,941	43,615	90	48,684	100
Commercial papers		5,067	10		
Total	60,941	48,682	100		
Hybrid bonds		6,097			
Total		54,780			

In the first six months of 2026, Hemsö issued a hybrid bond of EUR 550 million maturing in 2058. The first possible redemption is in year 2033.

Quarterly overview

Amounts in SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income statement									
Rental income	1,331	1,303	1,306	1,288	1,271	1,283	1,290	1,278	1,278
Other income	2	1	3	1	2	2	3	3	1
Property costs	-310	-349	-343	-305	-312	-354	-320	-311	-315
Net operating income	1,024	955	966	984	961	931	973	971	965
Central administrative expenses	-56	-50	-58	-60	-53	-47	-69	-50	-48
Profit/loss from participations in joint ventures	44	26	-41	150	23	18	133	13	4
Operating profit	1,013	931	866	1,074	931	901	1,036	933	922
Net interest expense	-318	-269	-305	-296	-289	-273	-297	-300	-286
Profit after net interest income	694	662	562	779	642	628	739	634	636
<i>- of which Profit from property management</i>	<i>672</i>	<i>657</i>	<i>616</i>	<i>651</i>	<i>645</i>	<i>628</i>	<i>620</i>	<i>638</i>	<i>650</i>
Value change, properties	-76	8	-212	14	-280	-207	-187	423	-144
Value change, financial instruments	-106	-82	48	75	-149	86	-4	-134	-117
Profit before tax	512	589	398	867	212	507	548	923	374
Current tax	-91	-104	166	-38	-62	-7	12	-62	18
Deferred tax	4	-21	17	-120	9	-52	-82	-122	-89
Profit for the period	425	463	581	709	160	447	477	739	303
Other comprehensive income	57	5	-114	-12	72	-182	46	9	-55
Comprehensive income for the period	482	468	467	697	232	265	524	747	248

Amounts in SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Balance sheet									
Investment properties	89,734	88,580	87,231	86,909	85,875	84,655	85,973	85,598	84,126
Right-of-use assets	1,040	1,116	1,104	1,141	1,044	1,035	1,084	1,005	1,003
Participations in joint ventures	2,339	2,315	2,265	2,200	1,933	1,910	1,977	1,670	1,648
Derivatives	109	180	–	–	–	–	–	–	–
Other assets	1,555	1,507	1,563	1,474	1,353	1,156	1,352	2,870	2,833
Cash and cash equivalents and current investments	842	1,461	256	94	501	591	866	1,856	1,022
Total assets	95,619	95,158	92,418	91,818	90,706	89,348	91,253	92,999	90,632
Equity	31,027	31,815	31,347	30,380	29,184	30,201	29,436	29,194	28,447
Deferred tax liabilities	6,319	6,303	6,240	6,289	6,176	6,201	6,197	6,095	5,986
Derivatives	854	771	723	731	761	382	604	606	376
Interest-bearing liabilities	54,780	53,464	51,241	51,539	51,804	49,775	52,185	52,497	51,379
Lease liabilities	1,040	1,116	1,104	1,141	1,044	1,035	1,084	1,005	1,003
Non-interest-bearing liabilities	1,600	1,691	1,762	1,738	1,736	1,753	1,746	3,601	3,441
Total equity and liabilities	95,619	95,158	92,418	91,818	90,706	89,348	91,253	92,999	90,632
Key ratios	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Financial ratios									
Loan-to-value ratio, % ¹⁾	55.2	53.9	56.9	57.7	58.4	56.8	58.3	58.0	58.7
Interest-coverage ratio, times ^{1) 2)}	3.3	3.2	3.1	3.1	3.1	3.2	3.1	3.0	3.0
Operating cash flow, SEK million	684	558	611	623	617	674	561	580	617
Property-related ratios									
Property yield, % ²⁾	4.8	4.8	4.7	4.8	4.8	4.8	4.8	4.7	4.7
Total yield, % ²⁾	4.2	3.9	3.6	3.7	4.2	4.4	4.4	2.5	1.2
Economic occupancy rate, %	97.8	98.0	97.9	97.9	97.8	97.6	97.7	97.6	97.5
NOI margin, %	76.8	73.2	73.8	76.3	75.5	72.5	75.2	75.8	75.4
No. of properties	483	481	478	479	476	474	477	485	487
Lettable area, tsqm	2,475	2,480	2,470	2,459	2,435	2,427	2,425	2,470	2,457

¹⁾ New definition as of Q1 2026.

²⁾ Based on rolling 12-month outcome.

Group – Condensed statement of comprehensive income

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Rental income	2,634	2,554	1,331	1,271	5,228	5,149
Other income	3	4	2	2	7	7
Operating costs	-478	-463	-207	-209	-866	-851
Maintenance costs	-137	-151	-74	-78	-335	-349
Other property costs	-44	-52	-29	-26	-105	-114
Net operating income	1,979	1,892	1,024	961	3,929	3,841
Central administrative expenses	-105	-101	-56	-53	-224	-219
Profit from participations in joint ventures	70	41	44	23	179	150
- of which profit from property management	42	44	22	26	79	80
- of which changes in value	38	1	27	-5	142	105
- of which tax	-10	-4	-5	2	-41	-35
Operating profit	1,944	1,832	1,013	931	3,884	3,772
Net interest expense	-587	-562	-318	-289	-1,187	-1,162
Profit after net interest income	1,357	1,270	694	642	2,697	2,610
- of which Profit from property management ¹⁾	1,329	1,273	672	645	2,596	2,541
Changes in value						
Value change, investment properties	-68	-487	-76	-280	-266	-685
Value change, financial instruments	-188	-64	-106	-149	-65	59
Profit before tax	1,101	719	512	212	2,366	1,984
Current tax	-196	-69	-91	-62	-68	59
Deferred tax	-17	-43	4	9	-121	-147
Profit for the period	888	607	425	160	2,177	1,896

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Profit for the period attributable to						
Parent Company shareholders	860	551	411	115	2,112	1,803
Non-controlling interests	28	56	14	44	65	93
Other comprehensive income						
Profit for the period	888	607	425	160	2,177	1,896
Translation difference	62	-110	57	72	-64	-236
Comprehensive income for the period	950	497	482	232	2,113	1,660
Comprehensive income for the period attributable to						
Parent Company shareholders	920	443	467	186	2,048	1,571
Non-controlling interests	30	53	15	46	66	89

¹⁾ For the calculation of Profit from property management, refer to Key ratio calculations on page 31.

Group – Condensed statement of financial position

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Investment properties	89,734	85,875	87,231
Right-of-use assets	1,040	1,044	1,104
Participations in joint ventures	2,339	1,933	2,265
Derivatives	109	–	–
Receivables from joint ventures	137	–	53
Other non-current assets	96	154	90
Total non-current assets	93,454	89,006	90,743
Current receivables	1,323	1,199	1,419
Cash and cash equivalents	842	501	256
Total current assets	2,165	1,700	1,675
TOTAL ASSETS	95,619	90,706	92,418
EQUITY AND LIABILITIES			
Equity	31,027	29,184	31,347
Deferred tax liabilities	6,319	6,176	6,240
Non-current interest-bearing liabilities	43,305	43,702	39,436
Lease liabilities	1,040	1,044	1,104
Derivatives	854	761	723
Total non-current liabilities	51,517	51,684	47,503
Current interest-bearing liabilities	11,475	8,102	11,805
Other current liabilities	1,600	1,736	1,762
Total current liabilities	13,075	9,838	13,568
TOTAL EQUITY AND LIABILITIES	95,619	90,706	92,418

Group – Condensed statement of changes in equity

Amounts in SEK million	Share capital	Other capital contributions	Translation reserve	Retained earnings	Non-controlling interests	Total equity
Opening equity, 1 Jan 2025	1	8,480	456	19,174	1,324	29,436
Dividends	–	-1,249	–	–	–	-1,249
Shareholder contributions	–	500	–	–	–	500
Comprehensive income (1 Jan 2025–30 Jun 2025)	–	–	-107	551	53	497
Closing equity, 30 Jun 2025	1	7,731	349	19,725	1,377	29,184
Shareholder contributions	–	1,000	–	–	–	1,000
Comprehensive income (1 Jul 2025–31 Dec 2025)	–	–	-125	1,252	36	1,163
Closing equity, 31 Dec 2025	1	8,731	225	20,977	1,413	31,347
Opening equity, 1 Jan 2026	1	8,731	225	20,977	1,413	31,347
Dividends	–	-1,270	–	–	–	-1,270
Comprehensive income (1 Jan 2026–30 Jun 2026)	–	–	60	860	30	950
Closing equity, 30 Jun 2026	1	7,461	285	21,837	1,443	31,027

Group – Condensed statement of cash flows

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Operating activities						
Profit from property management	1,329	1,273	672	645	2,596	2,541
<i>Adjustment for non-cash items</i>						
- Profit/loss from property management, joint ventures	-42	-44	-22	-26	-79	-80
- Depreciation	14	14	7	7	32	32
- Exchange differences, unrealised	-1	0	0	1	0	0
Dividends from joint ventures	45	10	45	10	64	29
Tax paid	-103	37	-18	-19	-138	3
Cash flow before changes in working capital	1,242	1,290	684	618	2,475	2,524
Increase (+)/decrease (-) in working capital	-45	-202	-42	-207	-189	-347
Cash flow from operating activities	1,197	1,088	642	410	2,286	2,177
Investing activities						
Acquisition of properties	-539	-60	-165	-44	-1,109	-631
Investments in new construction, extension and re-development	-1,407	-1,650	-797	-927	-3,278	-3,521
Divestment of properties	128	201	129	37	331	404
Investments in financial assets	-83	-12	-80	-5	-340	-270
Other non-current assets	-6	0	-6	0	-7	-2
Cash flow from investing activities	-1,906	-1,522	-919	-938	-4,404	-4,020

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Financing activities						
Interest-bearing loans raised	7,463	4,383	900	2,943	10,436	7,356
Repayment of interest-bearing liabilities	-5,012	-3,556	-61	-1,255	-7,815	-6,360
Financial instruments realised	64	-1	80	–	45	-20
Shareholder contributions received	–	500	–	–	1,000	1,500
Dividends paid	-1,270	-1,249	-1,270	-1,249	-1,270	-1,249
Cash flow from financing activities	1,245	76	-350	439	2,396	1,227
Cash flow for the period	536	-358	-627	-90	279	-615
Opening cash and cash equivalents	256	866	1,461	591	501	866
Exchange rate differences in cash and cash equivalents	50	-7	8	-1	62	5
Cash and cash equivalents at period-end	842	501	842	501	842	256
Operating cash flow	1,242	1,291	684	617	2,476	2,524

Parent Company – Condensed income statement

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Net sales	85	83	43	38	162	160
Central administrative expenses	-151	-143	-77	-71	-294	-287
Operating profit	-66	-60	-34	-32	-132	-127
Financial items	-288	787	79	21	329	1,403
Change in value of derivatives	-37	-27	-83	-246	-22	-12
Appropriations	–	–	–	–	-719	-719
Profit before tax	-391	699	-38	-257	-544	546
Recognised tax	120	-117	49	49	198	-39
Profit/loss for the period	-271	582	11	-208	-347	507

Profit for the period is consistent with comprehensive income for the period.

Parent Company – Condensed balance sheet

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	17	16	15
Equipment	4	3	3
Shares and participations in Group companies	20,930	20,525	20,845
Deferred tax assets	253	151	133
Non-current receivables	31,020	28,119	29,698
Total non-current assets	52,223	48,814	50,695
Current assets			
Current receivables	8,324	9,412	8,808
Cash and cash equivalents	0	0	0
Total current assets	8,324	9,412	8,808
TOTAL ASSETS	60,547	58,226	59,503
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1	1	1
Non-restricted equity	4,351	4,968	5,893
Total equity	4,352	4,969	5,894
Liabilities			
Deferred tax liabilities	31	30	31
Interest-bearing liabilities	54,783	51,813	51,247
Non-interest-bearing liabilities	1,382	1,414	2,332
Total liabilities	56,195	53,257	53,610
TOTAL EQUITY AND LIABILITIES	60,547	58,226	59,503

Other information

Significant events after period-end

Hemsö acquired a newly constructed university building in Aachen city centre, Germany. The lettable area is 8,500 sqm. Hemsö signed a 25-year lease agreement with the Swedish Prison and Probation Service for the re-development and new construction of a detention centre in Umeå.

Employees

At period-end, Hemsö had 183 employees, of whom 86 were women and 97 men. Of these employees, 53 worked with asset and property management and 29 with development projects. Other employees work with administration, accounting, financing, IT, legal affairs, communication, management, HR and transactions. Of all employees, 147 are employed in Sweden, 20 in Finland and 16 in Germany.

Risks and uncertainties

Hemsö's access to capital remains favourable and the company's long loan maturity and fixed-rate period provide stability. At 30 June 2026, 70 per cent of the loan portfolio was hedged against rising rates and 30 per cent carried variable interest rates, which means that net interest income was impacted by changes in market rates. In other respects,

no changes are deemed to have occurred in Hemsö's risks and uncertainties as described on pages 74–81 of the 2025 Annual Report.

Related-party transactions

Hemsö's related-party transactions are set out in Note 24 of Hemsö's 2025 Annual Report.

Joint ventures

Hemsö owns participations in Hemsö Norden KB jointly with the Third Swedish National Pension Fund. This company is included in Hemsö's consolidated financial statements. Hemsö Norden KB currently owns 25 investment properties through limited partnerships.

Hemsö owns 52 per cent of the shares in Turku Technology Properties Oy, which owns 27 public properties in Turku through subsidiaries. The company is run as a joint venture together with other partners and is not included in the consolidated financial statements, since Hemsö does not have a controlling interest.

Hemsö and Lantmännen each own 50 per cent in Lanthem Samhällsfastigheter AB. The company is run as a joint venture and is not included in the consolidated financial statements. Lanthem Samhällsfastigheter owns 16 investment properties through subsidiaries.

Hemsö and Tagebad each own 50 per cent of the shares in HemTag Fastigheter AB. The purpose of the collaboration is to develop and manage municipal swimming centres. The company owns and is developing a municipal swimming centre in Nacka that is scheduled for completion in 2027.

Hemsö operates a joint venture with Bundesimmobiliengesellschaft (BIG), an Austrian state-owned company that specialises in educational properties. In 2025, Hemsö and BIG each acquired 50 per cent of the company Köln, Corintostraße 1 Immobilien GmbH. The company is developing a new municipal school in Cologne, that scheduled for completion in 2028.

Accounting policies applied

This half-year report was prepared in accordance with IAS 34 Interim Financial Reporting. The same recognition and measurement principles were applied as in the 2025 Annual Report, pages 62–114. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The consolidated financial statements have also been prepared in accordance with Swedish law, with application of the Swedish Corporate Reporting Board's recommenda-

tion RFR, 1 Supplementary Accounting Rules for Groups.

The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities is considered a reasonable estimate of fair value. Interest rate derivatives and foreign exchange swaps are measured at fair value on the statement of financial position and classified as Level 2 assets in the fair value hierarchy (IFRS 13).

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation, RFR 2 Accounting for Legal Entities.

Unless otherwise stated, all amounts in the half-year report have been rounded to the nearest SEK million, which means that tables and calculations may not always add up. Figures between 0 and 0.5 in the text and tables are reported as 0.

New and revised IFRSs effective on or after 1 January 2026

No new or amended standards or interpretations issued by the IASB have had any effect on this half-year report, or the accounting policies applied by Hemsö.

Signing of the report

The Board of Directors and Chief Executive Officer hereby certify that this half-year report provides a true and fair view of the Parent Company's and the Group's operations, financial po-

sition and earnings and describes significant risks and uncertainties faced by the company and those companies included in the Group.

Stockholm, 10 July 2026

Kerstin Hessius, Chair of the Board

David Mindus, Board member

Staffan Hansén, Board member

Johanna Skogestig, Board member

Johan Thorell, Board member

Nils Styf, Chief Executive Officer

This report has not been audited.

Definitions

Financial definitions

Share of secured debt

Interest-bearing secured debt in relation to investment properties.

Loan-to-value ratio

Net debt in relation to investment properties and investments in joint ventures. Loan-to-value ratio is used to measure the company's financial risk.

Property yield

Net operating income over the past 12 months, adjusted for the holding period and currency of the properties during the period, in relation to market value of properties at period-end, excluding development properties. Property yield is used to measure the return on the value of an investment property.

Available liquidity

Cash and cash equivalents and current investments plus undrawn committed credit facilities.

Profit from property management

Profit or loss after net interest income after reversal of changes in value and tax from participations in joint ventures.

Average interest rate

The weighted interest rate on interest-bearing liabilities, excluding hybrid bonds, with consideration for interest-rate derivatives and committed credit facilities on the closing date. Used to measure the company's financial risk.

Hybrid bond

A subordinated bond with a long maturity that is regarded by rating agencies as partly debt and partly equity. The borrower has the option to defer interest payments.

Hybrid interest

Interest expense on hybrid bond.

Investments in joint ventures

The share of equity in joint ventures, and loans to joint ventures.

Adjusted operating profit

Net operating income less administrative expenses plus dividends from joint ventures.

Loan maturity

The weighted average of the remaining term of interest-bearing liabilities, excluding hybrid bonds, including the maturities of undrawn committed credit facilities. Average loan maturity is used to measure Hemsö's financial risk.

Short-term borrowings

Loan maturities within 12 months (current interest-bearing liabilities).

EMTN programme

European bond programme.

Net debt

Interest-bearing liabilities excluding 50 per cent of hybrid bonds less cash and cash equivalents and current investments.

Operating cash flow

Profit from property management after reversal of depreciation and amortisation and profit from property management in joint ventures less tax paid plus dividends from joint ventures.

Interest-coverage ratio

Adjusted operating profit in relation to net interest income less 50 per cent of hybrid bonds. The interest-coverage ratio is used to measure how vulnerable the company's profit is to interest-rate fluctuations.

Net debt/EBITDA

Net debt in relation to adjusted operating profit over the past 12 months. Net debt/EBITDA is used to measure debt in relation to earnings and thereby evaluate the company's capital structure based on the company's cash flow.

Debt-coverage ratio

Available liquidity in relation to short-term borrowings.

Equity/assets ratio

Equity in relation to total assets. Used to measure the company's financial stability.

Total yield

The sum of net operating income and changes in value in relation to the average market value of properties, adjusted for changes in value over a rolling 12-month period.

Currency exposure

Difference between the value of the company's assets in one currency (property value, joint venture and cash) and the company's interest-bearing liabilities, including hybrid bonds, in the same currency.

Property-related definitions

Net operating income

Rental income less operating and maintenance costs as well as property tax. Ground rent is not included in net operating income.

Economic occupancy rate

Contracted annual rental income in relation to rental value. The occupancy rate is used to measure how efficiently the Group uses its investment properties.

Rental income

Rental income for the period less vacancies, rent reductions and rental losses.

Lease duration

The weighted average remaining lease duration, excluding garage/parking storage and housing let to private individuals.

Rental value

Contracted annual rental income plus vacancy rent. Rental value used to measure the Group's revenue potential.

Comparable portfolio

The properties owned throughout the entire period and entire comparative period and not classified as development properties during these periods. Comparable portfolio is used to measure the rental income trend, excluding non-recurring effects for prematurely terminated lease agreements and property costs unaffected by development properties, and properties acquired and sold.

Contracted annual rent

Contracted annual rental income plus vacancy rent. Rental value used to measure the Group's revenue potential.

Net investments

Total of purchasing, including stamp duty and other direct transaction costs and investments in development projects, less the selling price of properties sold and the selling price of properties sold via companies and direct transaction costs. Given as a measure of capital invested in properties.

Development property

Properties under construction and development rights. Development properties also include properties where a significant part of the space has been vacated in order to convert and develop the property.

Public property

A property that is predominantly used for taxpayer-funded operations and is purpose-built for public services. Assisted living is also included in the public properties concept.

Large cities

The definition of large cities in Sweden, Finland and Germany according to Statistics Sweden and the OECD: In Sweden and Finland, municipalities with a population of 100,000 or more, and in Germany, with a population of 200,000 or more.

Lettable area

Those areas of the property for which a tenant can be debited rent at period-end.

Rent based on vacancy rate

Rental value of vacancy rent as a percentage of total rental value.

Vacancy rent

Estimated market rent for vacant premises in "as-is" condition.

NOI margin

Net operating income in relation to the sum of property income and other income. The NOI margin is used to measure the remaining amount of the Group's rental income after property costs.

Sustainability-related definitions**A-temp**

The area of a building intended to be heated to more than 10°C, excluding garages.

DGNB

DGNB is a certification-based framework that assesses and governs the sustainability of buildings and districts over their entire life cycle based on environmental, economic and social criteria.

Energy use, kWh/sqm

Energy use, rolling 12-month period, divided by the building's temperate area.

Energy intensity

A measure of the amount of energy used per unit, kWh/m².

Normal year correction

Normal year correction, also known as climate correction, means that energy use has been restated to account for changes in temperature between different years. This type of calculation makes it possible to compare values between years, without the effect of deviations in weather conditions.

Scopes 1, 2 and 3

A method for defining various activities when calculating GHG emissions. This method is provided by the globally recognised Greenhouse Gas (GHG) Protocol.

Scope 1: Direct emissions from controlled and company-owned resources.

Scope 2: Indirect emissions from the generation of purchased energy (electricity, steam, heating and cooling) from a utility provider.

Scope 3: All indirect emissions that are a consequence of the company's business activities but occur from sources the company does not own or control. They are often divided into upstream and downstream emissions, depending on where they occur in the company's value chain.

Science Based Targets (SBT)/Science Based Targets initiative (SBTi)

Science Based Targets enable companies to set actionable emissions-reduction goals in line with the Paris Agreement. The company commits to aligning its strategies to limit global warming to a maximum of 1.5°C. In order to set Science Based Targets, the company needs to make an inventory of all of its value chain GHG emissions. The company then presents its Science Based Targets to the SBTi for official validation.

Key ratio calculations

Hemsö presents some financial measures in interim and annual reports that are not defined under IFRS. The company believes that these measures provide useful supplemental information for investors and company management since they enable evaluation of the

company's earnings and financial position. Since financial measures are calculated differently by different companies, they are not always comparable with the measures used by other companies. Amounts in SEK million.

Profit from property management	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Profit after net interest income	1,357	1,270	2,697	2,610
Reversal				
<i>Changes in value, joint ventures</i>	-38	-1	-142	-105
<i>Tax, joint ventures</i>	10	4	41	35
Profit from property management	1,329	1,273	2,596	2,541

Operating cash flow	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Profit from property management	1,329	1,273	2,596	2,541
Dividends from joint ventures	45	10	64	29
Tax paid	-103	37	-138	3
Reversal				
<i>Loss from property management joint ventures</i>	-42	-44	-79	-80
<i>Depreciation</i>	14	14	32	32
Operating cash flow	1,242	1,291	2,476	2,524

Interest-coverage ratio	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Net operating income	1,979	1,892	3,929	3,841
Central administrative expenses	-105	-101	-224	-219
Dividends from joint ventures	45	10	64	29
Adjusted operating profit	1,918	1,801	3,769	3,652
Net interest expense	-587	-562	-1,187	-1,162
Reversal 50% of interest expense on hybrid bond	45	–	45	–
Adjusted net interest expense	-542	-562	-1,142	-1,162
Interest-coverage ratio	3.5 times	3.2 times	3.3 times	3.1 times

NOI margin	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Rental income	2,634	2,554	5,228	5,149
Other property income	3	4	7	7
Total property income	2,637	2,558	5,235	5,156
Net operating income	1,979	1,892	3,929	3,841
NOI margin	75.0%	74.0%	75.0%	74.5%

Share of secured debt	30 Jun 2026	30 Jun 2025
Secured debt outstanding	–	1,000
Investment properties	89,734	85,875
Share of secured debt	0.0%	1.2%

Loan-to-value ratio	30 Jun 2026	30 Jun 2025
Non-current interest-bearing liabilities	43,305	43,702
Current interest-bearing liabilities	11,475	8,102
Less 50% of hybrid loans	-3,048	–
Cash and cash equivalents	-842	-501
Net debt	50,890	51,304
Investment properties	89,734	85,875
Investments in joint ventures	2,477	1,952
Total	92,211	87,828
Loan-to-value ratio	55.2%	58.4%

Property yield	30 Jun 2026	30 Jun 2025
Net operating income in profit or loss	3,929	3,835
Adjusted for 12-month holding period and exchange rate	33	-56
Adjustment development properties	-178	-167
Adjusted net operating income	3,784	3,612
Investment properties	89,734	85,875
Adjustment development properties	-10,532	-10,310
Adjusted market value of properties	79,203	75,566
Property yield	4.8%	4.8%

Equity/assets ratio	30 Jun 2026	30 Jun 2025
Equity	31,027	29,184
Total assets	95,619	90,706
Equity/assets ratio	32.4%	32.2%

Net debt/EBITDA	30 Jun 2026	30 Jun 2025
Net debt	50,890	51,304
Net operating income	3,929	3,835
Central administrative expenses	-224	-220
Dividends from joint ventures	64	10

Adjusted operating profit	3,769	3,625
Net debt/EBITDA	13.5 times	14.2 times

Debt-coverage ratio	30 Jun 2026	30 Jun 2025
Cash and cash equivalents	842	501
Undrawn committed credit facilities	17,326	15,106
Available liquidity	18,167	15,607
Short-term borrowings	11,475	8,102
Debt-coverage ratio	158%	193%

Total yield	Jul 2025–Jun 2026	Jul 2024–Jun 2025
Net operating income	3,929	3,835
Value change, investment properties	-266	-252
Total	3,663	3,583
Opening value investment properties	85,875	84,126
Closing value investment properties	89,734	85,875
Adjustment of value change for the period	266	252
Adjusted average property value	87,938	85,126
Total yield	4.2%	4.2%

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Questions and more information

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Financial statements and press releases are available on Hemsö's website: hemso.se

Financial calendar

Interim report Jan–Sep 2026 22 Oct 2026

Year-end report Jan–Dec 2026 4 Feb 2027