SPECIALFASTIGHETER

# Interim report Q3

## January–September 2026


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# Interim report January–September 2026

## Significant events during the quarter

- The ground-breaking ceremony was held for the new facility in Trelleborg, which will accommodate a correctional facility, a remand centre and premises for the Swedish Prison and Probation Service's national transport unit, comprising approximately 78,500 sqm of contracted area.
- In Haparanda, a lease agreement was signed with the Swedish Prison and Probation Service for new construction and renovation of the existing correctional facility, covering 5,000 sqm and resulting in a doubling of capacity for our tenant.
- In August, the Swedish Prison and Probation Service moved into two newly constructed concept buildings with a combined lettable floor area (LOA) of 5,025 sqm at the KV Umeå property. Both buildings meet the criteria of the Miljöbyggnad Gold standard.

## January–September 2026

- **Total income** amounted to SEK 2,540 millon (2,853), a decrease by 11 per cent. Income increased by 7 per cent for comparable assets following the divestments in 2025.
- **Profit from property management** amounted to SEK 1,371 million (1,569), a decrease by 13 per cent
- **Unrealised changes in property values** amounted to SEK 1,857 million (-671) and value changes in financial instruments amounted to SEK 175 million (-110)
- **Net profit for the period** totalled SEK 2,670 million (558)
- **Assessed market value, properties** amounted to SEK 52,609 million (47,368)

| Specialfastigheter in brief | Jan–Sept 2026 | Jan–Sept 2025 | Oct 2025–Sept 2026 | Full-year 2025 |
|---|---|---|---|---|
| Total income, SEK million | 2,540 | 2,853 | 3,488 | 3,801 |
| Profit from property management, SEK million | 1,371 | 1,569 | 1,795 | 1,994 |
| Net profit for the period, SEK million | 2,670 | 558 | 3,118 | 1,006 |
| Investments including property acquisitions, SEK million | 4,004 | 3,246 | 6,169 | 5,411 |
| Assessed market value, properties, SEK million | 52,609 | 44,871 | 52,609 | 47,368 |
| Surplus ratio, % | 73.1 | 70.0 | 73.1 | 71.7 |
| Property yield, % | 4.5 | 5.4 | 4.5 | 5.5 |
| Economic occupancy rate, % | 99.5 | 97.9 | 99.5 | 99.1 |
| Loan-to-value ratio, % | 45.5 | 50.2 | 45.5 | 41.7 |
| Interest coverage ratio, cash-flow based, multiple | 2.9 | 2.9 | 2.9 | 2.9 |
| Share of green bonds, % | 16.8 | 15.0 | 16.8 | 20.3 |

Comparative figures in parentheses pertain to the corresponding amounts for the same period last year except for sections describing the balance sheet where the comparative figures pertain to the end of last year. Totals may fail to add up due to rounding being applied to the figures in financial statements, tables and diagrams. For explanations of key performance indicators, refer to Definitions on page 17. This is a translation of the original Swedish Interim Report. In the event of differences between the English translation and the Swedish original, the Swedish Interim Report shall prevail.

**2,540**

**Income, SEK million**

SEK 2,583 million Q3 2025

**73.1**

**Surplus ratio, %**

70,0% Q3 2025

**52,609**

**Market value, SEK million**

SEK 47,368 million 31 Dec 2025


Alexandra Laurén, CEO

# CEO's statement

We close the third quarter with continued stable profit from property management for remaining assets following the divestments in 2025. At the same time, we continue to develop our property portfolio in line with our customers' long-term needs. Demand for secure facilities remains strong, and during the quarter, our tenant, the Swedish Prison and Probation Service, updated its forecast of future requirements through to 2035. The forecast indicates that demand has increased significantly compared with the forecast published in the spring, as it now takes into account new reforms that have entered into force.

**New lease agreements meet growing demand**
We own, develop and manage properties with a long-term perspective, serving tenants with stringent security requirements. Demand remains strong, and our property portfolio continues to grow in response to our customers' expanding needs.

Through expansions and modernisation projects, we create the conditions for increased capacity and efficient operations. In Haparanda, we have signed a lease agreement with the Swedish Prison and Probation Service for new construction and renovation of the existing correctional facility, covering 5,000 sqm and resulting in a doubling of capacity for our tenant. Our investment is expected to be completed in autumn 2028. At the Sörbyn correctional facility outside Umeå, we have signed a new lease agreement for a further expansion of 3,500 sqm as part of the ongoing development of the facility. The investments include both accommodation buildings and premises required for the effective operation of the facility.

**Investments and property development**
Our portfolio continues to grow and, following the approval of new investments, our committed investment volume amounted to SEK 27.5 billion at the end of the period.

We continue to develop several of our properties with the aim of creating long-term value. One example is the Hall correctional facility outside Södertälje, where we recently held the ground-breaking ceremony for the next phase of the property's development. This phase begins with an expansion of approximately 9,000 sqm.

At the Österåker correctional facility north of Stockholm, a multi-phase expansion is underway. Two new accommodation buildings were completed last autumn, and our tenant, the Swedish Prison and Probation Service, has now taken possession of a further 3,000 sqm of premises, comprising accommodation buildings and a transhipment centre. The entire project is expected to be completed by the end of 2027, at which point the facility will have been upgraded to security class 1 and will comprise a total of 35,000 sqm.

**A safe working environment every day**
As a building owner and construction client, our ambition is to create safe construction sites across our projects. Our responsibility is to establish the right conditions, communicate our expectations clearly and take action when changes are needed. Collaboration across the industry is essential to achieving this ambition. In September, we therefore participated in the joint safety initiative organised by Håll Nollan, with the aim of ensuring that everyone returns home unharmed from our workplaces every day.

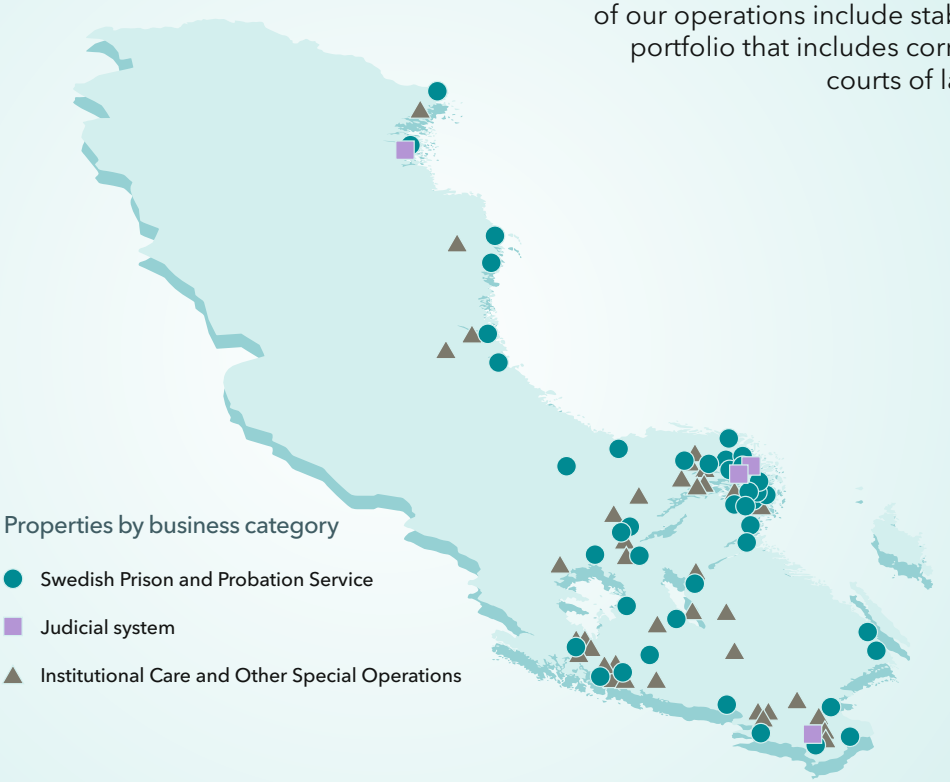
Looking ahead, we at Specialfastigheter will continue to focus on developing our properties and ensuring that we maintain sustainable and efficient property management as our property portfolio grows.

Alexandra Laurén
CEO, Specialfastigheter Sverige AB

IN BRIEF

# Long-term ownership and security in focus

Specialfastigheter is a market leader in secure facilities. We are a long-term owner committed to the development and management of sustainable properties that contribute to a safer society. Key features of our operations include stable customers, long leases and a property portfolio that includes correctional facilities, juvenile care homes, courts of law and police stations.




## Our strategy in brief




### Long-term profitability

Specialfastigheter's aims to be a profitable company over the long term, operated on a commercial basis with efficiency on a par with other property companies in the market. The company aims to deliver a market-based return on adjusted operating capital of more than 5 per cent over time.




### Exemplary in sustainability

Specialfastigheter aims to be a role model in the transition to net-zero emissions by 2045. The company is committed to leading by example as a developer, ensuring safe and fair project execution. As an employer, the company is responsible for ensuring that employees are well equipped to perform in their professional roles.




### Market leader in secure properties

Specialfastigheter aims to maintain a market-leading position in secure facilities over the long term. Our offering builds trust, with a focus on an efficient and value-creating business with high security expertise and satisfied customers.

# Property portfolio

Specialfastigheter offers customised premises for tenants whose operations necessitate special protection and stringent security standards. At the end of the quarter, the company's property portfolio was valued at SEK 52.6 billion (excluding assets held for sale), with a lettable area of approximately 1 million square metres.

The properties are located across the country, from Trelleborg in the south to Haparanda in the north, and are operated and managed by our own property management organisation. The economic occupancy rate is 99.5 per cent, and the average remaining contract term is 14.1 years.




**Contracted rent by business category**

- Institutional Care and Other Special Operations, SEK 464 million
- Prison and Probation Service, SEK 1,891 million
- Judicial System, SEK 838 million




**Property value by property area (FO)**

- FO Syd, SEK 12,049 million
- FO Öst, SEK 9,728 million
- FO Stockholm, SEK 15,526 million
- FO Mitt, SEK 9,168 million
- FO Norr, SEK 6,138 million

**59**
**No. of municipalities** where we own properties

**14.1**
**Remaining contract term** (No. of years)

**17**
**Green bonds share of total loans** (Per cent)

**27.5**
**Committed investment volume** (SEK billion)

# Development projects

Effective project development enables Specialfastigheter to develop and deliver efficient and functional premises for customers, while generating long-term growth in the company's rental income and property portfolio.

Specialfastigheter has a large number of new construction, redevelopment and extension projects in the planning and production phase. At the end of the period, the committed investment volume amounted to almost SEK 27.5 billion, of which SEK 7.8 billion had been capitalised following project starts. These investment projects are in various phases: from early and planning phases to design and production phases. Project investments for the period totalled SEK 4.0 billion (3.2).

Total investments for the previous financial year amounted to SEK 5.1 billion.

During the third quarter of the year, the Swedish Prison and Probation Service took possession of new buildings at the Rödjan, Österåker, Skogome, Sörbyn and Kumla correctional facilities.

Prior to any major investments in a project, the risks are reduced by signing planning agreements or leases with the tenant.

## The ten largest development projects

| Project name | Location | Customer | Additional area, sq m | Status | Est. project completion |
|---|---|---|---|---|---|
| KV Trelleborg | Trelleborg | The Prison and Probation Service | 78,500 | Production | Q4 2031[1] |
| KV Kalmar Syd | Kalmar | The Prison and Probation Service | 42,500 | Production | Q2 2030[1] |
| KV Skogome | Gothenburg | The Prison and Probation Service | 18,000 | Production | Q4 2028[1] |
| KV Mariestad | Mariestad | The Prison and Probation Service | 17,800 | Planning/Production | Q2 2028[1] |
| New Borås police station | Borås | Swedish Police Authority | 17,600 | Production | Q4 2028 |
| KV Tidaholm | Tidaholm | The Prison and Probation Service | 17,400 | Production | Q2 2029[1] |
| KV Österåker | Österåker | The Prison and Probation Service | 14,600 | Production | Q2 2027[1] |
| KV Halmstad | Halmstad | The Prison and Probation Service | 12,600 | Production | Q2 2027 |
| KV Karlskoga | Karlskoga | The Prison and Probation Service | 12,000 | Production | Q1 2029[1] |
| KV Hall | Södertälje | The Prison and Probation Service | 9,100 | Production | Q2 2029 |

[1] Phased occupation during the production period



# Sustainable value creation

Sustainability is a core component of Specialfastigheter's business strategy, which aims to simultaneously strengthen the business and create long-term value while also taking responsibility for areas where Specialfastigheter has a major impact. Specialfastigheter's overall long-term target is to have net-zero climate emissions in the value chain.

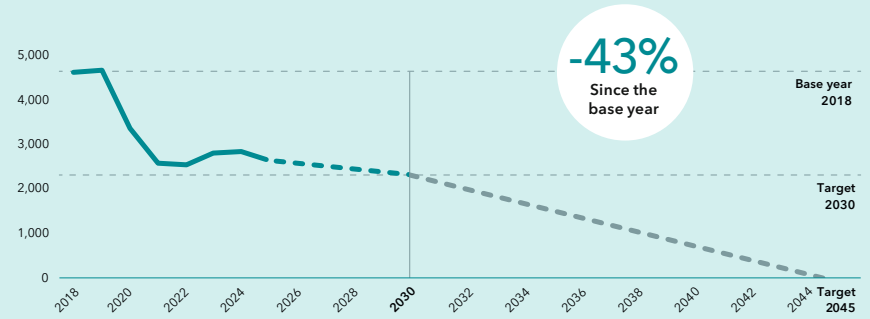
Our property holdings and substantial growth volumes mean we have a great responsibility to actively promote the climate transition and ensure long-term sustainable operations both for ourselves and for our tenants. The climate transition requires the company to reduce greenhouse gas (GHG) emissions from its operations as well as adapting its buildings to climate change.

Construction projects have the largest climate impact, with most emissions arising from concrete and steel production. The largest climate impacts in our own operations origin from emissions from purchased energy, primarily district heating.

Raising the energy efficiency of our existing property holdings and ensuring that new buildings meet stringent energy standards reduces the climate impact from energy consumption. Moreover, by collaborating with customers and contractors, we can reduce the climate impact of materials through, for example, material choices and how buildings are designed, dimensioned and used.

All new buildings must meet the criteria of the Miljöbyggnad Silver requirements and larger projects must also have a climate budget. Further, inventories of nature conservation values are conducted to assess properties' current biodiversity status.

**Carbon emissions from own operations as of 31 December 2025 (Scope 1 and 2), tonnes $CO_2e$**



# Consolidated income statement

## Consolidated statement of comprehensive income

| SEK million | Jan–Sept 2026 | Jan–Sept 2025 | Full-year 2025 |
|---|---|---|---|
| Rental income* | 2,410 | 2,720 | 3,621 |
| Other income* | 130 | 133 | 180 |
| **Total income** | **2,540** | **2,853** | **3,801** |
| Operating costs | -514 | -637 | -927 |
| Maintenance costs | -47 | -59 | -93 |
| Property tax | -42 | -44 | -56 |
| **Property expenses** | **-603** | **-740** | **-1,075** |
| **Net operating income** | **1,937** | **2,113** | **2,726** |
| Central administration expense | -128 | -124 | -171 |
| Net financial items | -438 | -420 | -561 |
| **Profit from property management** | **1,371** | **1,569** | **1,994** |
| Gain/loss on property sales | -1 | -2 | -4 |
| Change in value, properties, unrealised | 1,857 | -671 | -339 |
| Change in value, financial instruments, unrealised | 175 | -110 | -91 |
| **Profit before tax** | **3,401** | **786** | **1,559** |
| Tax | -731 | -228 | -553 |
| **Net profit for the period** | **2,670** | **558** | **1,006** |
| Of which attributable to the Parent Company's shareholder | 2,670 | 558 | 1,006 |
| Earnings per share attributable to the Parent Company's shareholder | 1,335.00 | 279.00 | 503.00 |
| **Other comprehensive income** | | | |
| Net profit for the period | 2,670 | 558 | 1,006 |
| **Total comprehensive income for the period** | **2,670** | **558** | **1,006** |
| Of which attributable to the Parent Company's shareholder | 2,670 | 558 | 1,006 |

* From Q1 2026, one-time rent payments are classified as rental income instead of as other income. The comparative figures in the report have been restated.

**Comments to the income statement**

**Total income SEK 2,540million (2,853)**

Rental income decreased by 11 per cent to SEK 2,410 million (2,720). The decrease was attributable to divestments completed in 2025. For comparable assets, rental income increased by 6 per cent, attributable to completed projects. Completed projects also had a positive effect. Other income was in line with the corresponding period of the previous year.

**Property expenses, SEK -603 million (-740)**

Property expenses decreased by SEK 137 million. The decrease was attributable to property sales and a lower volume of tenant-specific adaptations in major projects.

**Net operating income SEK 1,937 million (2,113)**

Net operating income decreased by 8 per cent. The change was attributable to property sales and completed projects. The surplus ratio increased to 73.1 per cent (70.0).

**Net financial items SEK -438 million (-420)**

The change in net financial items was primarily attributable to higher interest rate levels. For further information, see page 12.

**Profit from property management, SEK 1,371 million (1 569)**

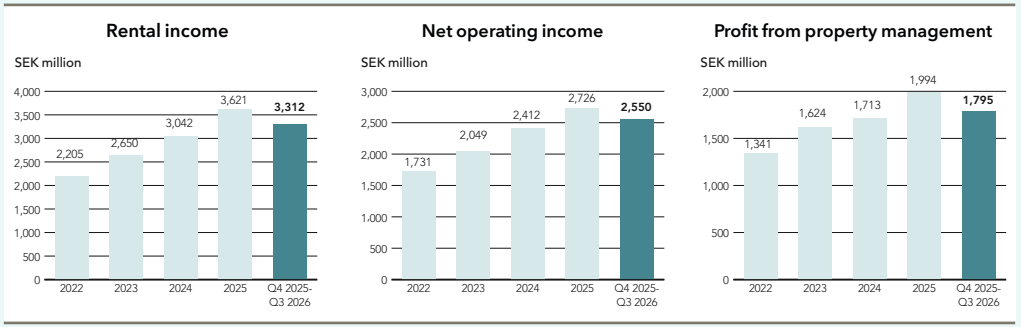
Profit from property management decreased by 13 per cent compared with the corresponding period of the previous year. The decrease was primarily attributable to lower net operating income.

**Changes in value, increase of SEK 2,032 million (-781)**

Changes in the value of investment properties amounted to SEK 1,857 million (-671) and were attributable to lower yield requirements, revised assumptions regarding stabilised rents, new and renegotiated lease agreements and completed development projects. Changes in the value of financial instruments amounted to an increase of SEK 175 million (-110) and related to interest-rate and currency derivatives as well as electricity derivatives. Interest-rate and currency derivatives were positively affected by changes in market interest rates and interest rates in the foreign currencies in which the company has borrowings. Electricity derivatives also contributed positively as a result of rising electricity prices. For further information, see pages 10 and 12.

**Net profit for the period SEK 2,670 million (558)**

Net profit for the period increased, primarily attributable to the positive effect of unrealised changes in the value of investment properties. Tax comprised a current tax expense of SEK -38 million (-320) and a deferred tax expense of SEK -693 million (92). The change in deferred tax was primarily attributable to unrealised changes in the value of investment properties.



# Consolidated balance sheet and statement of changes in equity

## Consolidated balance sheet

| SEK million | 30 Sept 2026 | 30 Sept 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Investment properties | 52,609 | 44,871 | 47,368 |
| Right-of-use assets | 37 | 52 | 35 |
| Other property, plant and equipment | 22 | 22 | 22 |
| Derivatives | 293 | 12 | 17 |
| Other financial investments | 2,574 | 3,180 | 3,804 |
| Other non-current receivables | 253 | 379 | 311 |
| **Total non-current assets** | **55,788** | **48,516** | **51,557** |
| Other financial investments | 1,586 | 296 | 3,032 |
| Other current receivables | 498 | 611 | 808 |
| Derivatives | 22 | 19 | 12 |
| Cash and cash equivalents[1] | 342 | 4 | 585 |
| Assets held for sale | 620 | 8,284 | - |
| **Total current assets** | **3,067** | **9,213** | **4,437** |
| **Total assets** | **58,855** | **57,729** | **55,994** |
| **EQUITY AND LIABILITIES** | | | |
| **Total equity** | **23,545** | **20,427** | **20,875** |
| Non-current interest-bearing liabilities | 22,962 | 24,467 | 23,225 |
| Derivatives | 126 | 325 | 396 |
| Deferred tax liabilities | 5,069 | 5,344 | 4,376 |
| **Total non-current liabilities** | **28,157** | **30,136** | **27,997** |
| Current interest-bearing liabilities | 5,224 | 5,167 | 3,672 |
| Derivatives | 11 | 20 | 7 |
| Other current liabilities | 1,919 | 1,979 | 3,444 |
| **Total current liabilities** | **7,153** | **7,166** | **7,122** |
| **Total liabilities** | **35,310** | **37,302** | **35,119** |
| **Total equity and liabilities** | **58,855** | **57,729** | **55,994** |

[1] On the balance-sheet date we had utilised SEK - million (-) of the total SEK 500 million (500) Group overdraft facility. In addition, guaranteed loan commitments of SEK 10,650 million (8,150) also remained unutilised.

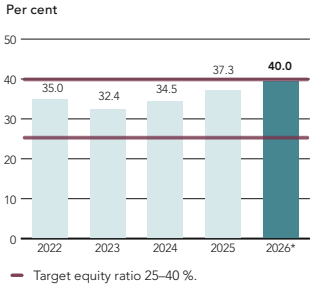
## Consolidated changes in equity

| SEK million | 30 Sept 2026 | 30 Sept 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Opening balance, period start** | **20,875** | **19,869** | **19,869** |
| Comprehensive income for the period | 2,670 | 558 | 1,006 |
| **Closing balance at the period end** | **23,545** | **20,427** | **20,875** |
| The share capital comprises 2,000,000 shares | | | |
| **Attributable to:** | | | |
| Parent Company's shareholder | 23,545 | 20,427 | 20,875 |

No other collateral or contingent liabilities exist.

**Equity ratio**

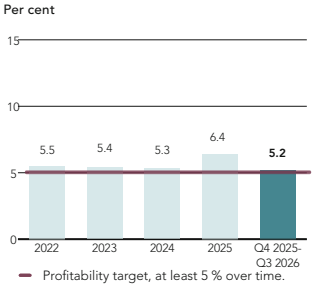
**40.0%**




*Refers to value as of 30 September 2026.

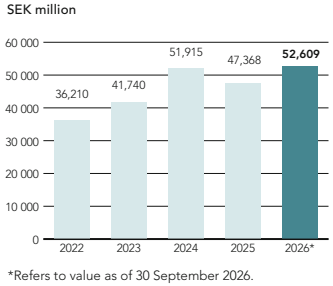
**Return on adjusted operating capital**

**5.2%**




**Assessed market value of investment properties**

**SEK 52.6 billion**




*Refers to value as of 30 September 2026.

# Comments to the balance sheet

## Comments to the balance sheet

**Investment properties, SEK 52,609 million (47,368)**
The assessed market value at the end of the period amounted to SEK 52,609 million, representing an increase of SEK 5,241 million since the beginning of the year. The increase was primarily attributable to investments of SEK 4,004 million in new construction, redevelopment and extension projects, together with an unrealised change in value of SEK 1,857 million. Properties amounting to SEK 620 million were reclassified as assets held for sale.

*Investments, SEK 4,004 million (5,119)*
Group investments in property projects totalled SEK 4,004 million during the period, representing an increase of SEK 821 million compared with the corresponding period of the previous year.

*Acquisitions, SEK - million (292)*
No acquisitions were made during the period.

*Divestments, SEK - million (-9,619)*
No properties were divested during the period.

*Unrealised changes in value, SEK 1,857 million (-339)*
The period's unrealised change in the value of investment properties was primarily attributable to lower yield requirements, revised assumptions regarding stabilised rents, and the effects of new and renegotiated lease agreements and completed development projects. The average required yield for the property portfolio decreased compared with the beginning of the year and amounted to 5.15 per cent (5.40). Both the long-term and short-term inflation assumptions remained unchanged since the beginning of the year.

The assessed value of Specialfastigheter's investment properties has been determined through an internal valuation based on actual data relating to rents and operating expenses. Information concerning discount rates, required yields and current market rents has been cross-checked with an external valuer. Given the secure rental income, the estimated discount rate during the lease term was primarily between 5.00 per cent (5.00) and 5.75 per cent (5.25). The required yield ranged mainly from 4.20 per cent (4.45) to 10.90 per cent (10.35), depending on the location, standard and lease structure of the properties.

| Change in the value of investment properties, SEK million | 30 Sept 2026 | 31 Dec 2025 |
|---|---|---|
| Assessed market value at the beginning of the period | 47,368 | 51,915 |
| – Reclassification to assets held for sale | -620 | - |
| + Investments incl. capitalised interest expenses | 4,004 | 5,119 |
| + Acquisitions | - | 292 |
| – Divestments | 0 | -9,619 |
| + Unrealised change in value | 1,857 | -339 |
| **Assessed market value at the end of the period** | **52,609** | **47,368** |
| | | |
| Unrealised change in value | 1,857 | -339 |
| of which, market factors | 830 | 702 |
| of which, property management and projects | 1,027 | -1,041 |

**Other financial investments, SEK 4,159 million (6,836)**
Other financial investments primarily comprised covered bonds of SEK 2,290 million (3,511) and cash deposits pursuant to CSAs of SEK 282 million (292). Total investments in covered bonds amounted to SEK 3,876 million (4,498), of which SEK 1,586 million (3,032) were classified as current.

**Assets held for sale, SEK 620 million (-)**
Letters of intent have been signed for the sale of properties comprising a total lettable area of almost 36,000 sqm.

**Interest-bearing liabilities, SEK 28,186 million (26,896)**
At the end of the period, the Group's non-current interest-bearing liabilities amounted to SEK 22,962 million (23,225). Current interest-bearing liabilities amounted to SEK 5,224 million (3,672). The item interest-bearing liabilities included SEK 4,016 million (4,008) relating to green bonds, of which SEK 326 million were classified as current. The item also included SEK 37 million (35) relating to additional lease liabilities recognised in accordance with IFRS 16. A corresponding amount is also recognised on the asset side under Right-of-use assets.

# Consolidated cash-flow statement

## Cash-flow statement

| SEK million | Jan–Sept 2026 | Jan–Sept 2025 | Full-year 2025 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit before tax | 3,401 | 786 | 1,559 |
| Adjustment for non-cash items | -1,989 | 745 | 397 |
| Tax paid | -1,549 | -84 | -117 |
| Cash flow from operating activities before changes in working capital | -137 | 1 447 | 1 839 |
| **Cash flow from change in working capital** | | | |
| Increase (+)/decrease (-) in current receivables | 415 | 330 | 203 |
| Increase (+)/decrease (-) in current liabilities | -63 | -418 | -214 |
| **Cash flow from operating activities** | **215** | **1,359** | **1,828** |

| SEK million | Jan–Sept 2026 | Jan–Sept 2025 | Full-year 2025 |
|---|---|---|---|
| **Investing activities** | | | |
| Acquisition of investment properties | - | -63 | -292 |
| Investment in investment properties | -4,004 | -3,185 | -5,119 |
| Disposal of investment properties | - | 1,455 | 9,755 |
| Acquisition of property, plant and equipment | -8 | -4 | -12 |
| Disposal of property, plant and equipment | 0 | 0 | 0 |
| Covered bonds, commercial paper and Treasury bills, investments | - | - | -3,042 |
| Covered bonds, commercial paper and Treasury bills, past due | 2,649 | - | - |
| **Cash flow from investing activities** | -1,363 | -1,797 | 1,290 |

| SEK million | Jan–Sept 2026 | Jan–Sept 2025 | Full-year 2025 |
|---|---|---|---|
| **Financing activities** | | | |
| Proceeds from loans | 15,753 | 21,306 | 23,509 |
| Repayments of loans | -14,848 | -21,157 | -26,335 |
| Dividend paid to Parent Company's shareholder | - | - | - |
| **Cash flow from financing activities** | **905** | **148** | **-2,826** |
| **Cash flow for the period** | **-243** | **-290** | **292** |
| Opening cash and cash equivalents | 585 | 293 | 293 |
| Closing cash and cash equivalents | 342 | 4 | 585 |
| **Interest** | | | |
| Interest received | 9 | 53 | 77 |
| Interest paid | -546 | -667 | -876 |

**Cash flow from operating activities, SEK 215 million (1,359)**
Group cash flow from operating activities before investments amounted to SEK 215 million (1,359) during the period.

**Cash flow from investing activities, SEK -1,363 million (-1,797)**
The change of SEK -434 million was primarily attributable to increased investments and maturing financial investments. The cash flow impact of investments in investment properties amounted to an outflow of SEK -4,004 million (-3,185), while financial investments generated an inflow of SEK 2,649 million (-). These investments form part of the Group's long-term funding.

**Cash flow from financing activities, SEK 905 million (148)**
Net borrowing decreased during the period, and the company has chosen to maintain a liquidity buffer that can be utilised in a similar manner to a committed credit facility.

# Financing

**Interest-bearing liabilities**
During the year, Specialfastigheter established an EMTN programme for bond issuance with a framework amount of EUR 4.5 billion, which will gradually replace the company's MTN programme. Future bonds will be issued under the new programme.

Specialfastigheter's borrowings primarily comprise bonds and commercial paper. These are supported by additional committed credit facilities totalling SEK 10,650 million (8,150), none of which had been used at the end of the period.

At the end of the period, the Group's non-current interest-bearing liabilities comprised bonds issued amounting to SEK 22,962 million (23,225). Current interest-bearing liabilities amounted to SEK 5,224 million (3,672) and comprised bonds issued of SEK 3,398 million (3,122) and commercial paper of SEK 1,827 million (550).

As of 30 September 2026, the portfolio's average interest rate for loans and derivatives was 2.92 per cent (2.83) and the average fixed-interest period was 3.2 years (3.1). The loan-to-maturity period was 4.5 years (4.2) and, taking into account undrawn committed credit facilities, the loan-to-maturity period was 4.9 years (4.5).

Changes in the value of financial instruments since the beginning of the year amounted to an increase of SEK 175 million (decrease: 110), comprising an increase of SEK 153 million (decrease: 43) relating to interest-rate and currency derivatives and an increase of SEK 22 million (decrease: 67) relating to electricity derivatives.

**Green financing**
No green bonds were issued during the quarter. As of 30 September 2026, the total volume of outstanding green bonds amounted to SEK 4,016 million, corresponding to 16.8 per cent of Specialfastigheter's total net loan liabilities.

**Financial risk mitigation**
The company's financial policy determines overriding financial risk mitigation.

- Loan-to-maturity >3.5 years
- Fixed-interest period >2.5 years
- Interest coverage ratio, multiple ≥2
- All borrowing-related foreign currency exposures must be hedged using foreign exchange and interest rate derivatives.

**Rating**
The credit rating institute Standard & Poor's (S&P) confirmed (as of 17 December 2025) its rating for the company's long-term funding with an AA+/Stable outlook and retained A-1+ for short-term funding.

**Cash and cash equivalents and investments**
Cash and cash equivalents comprise cash and bank balances as well as investments in covered bonds. Financial investments comprised covered bonds of SEK 3,876 million (3,511) and cash deposits pursuant to CSAs of SEK 282 million (292). Investments have been made in sixteen (eighteen) medium-term AAA-rated covered bonds. Interest-rate derivatives have been entered into to reduce the interest-rate risk associated with these investments. The instruments are measured at fair value at the balance sheet date, with changes in the value of the bonds recognised in net financial items and changes in the value of the derivatives recognised under the line item "Changes in value of financial instruments, unrealised".

**Credit facilities, nominal amounts**

| | Loan limit, SEK million | | Utilised, SEK million | |
|---|---|---|---|---|
| | 30 Sept 2026 | 31 Dec 2025 | 30 Sept 2026 | 31 Dec 2025 |
| Overdraft facility | 500 | 500 | - | - |
| Comitted credit facilities | 10,650 | 8,150 | - | - |
| Commercial paper | 5,000 | 5,000 | 1,830 | 550 |
| MTN programme | 25,229 * | 35,000 | 25,229 | 26,478 |
| EMTN programme | 51,029 ** | - | 1,450 | - |
| Private Placements | 500 | 500 | 190 | 190 |
| Repo-eligable investments | 3,900 | 4,497 | - | - |
| **Total** | **96,808** | **53,647** | **28,699** | **27,218** |

* The MTN programme has been replaced by an EMTN program. No new loans will be issued under the MTN program, and the utilised amount refers to the remaining outstanding loans.
** The EMTN programme's borrowing limit is EUR 4.5 billion. The amount has been converted using the EUR/SEK exchange rate (11,3398) as of 30 September, 2026. The utilised amount is reported in SEK.

**Financial income and expenses**

| | SEK million | | % of average liability | |
|---|---|---|---|---|
| **Composition of net financial items** | 30 Sept 2026 | 30 Sept 2025 | 30 Sept 2026 | 30 Sept 2025 |
| Interest expense, loans | -636 | -717 | -4.76 | -4.33 |
| Exchange-rate changes on foreign currency loans | -377 | 67 | -2.82 | 0.40 |
| Change in value, currency derivatives | 377 | -67 | 2.82 | -0.40 |
| Net interest income, derivatives | 19 | 55 | 0.15 | 0.33 |
| Exchange rate changes on investments | -24 | 57 | -0.18 | 0.34 |
| Other interest income and expenses | 71 | 49 | 0.53 | 0.30 |
| Other financial expenses | -20 | -15 | -0.15 | -0.09 |
| Capitalised interest expense, projects | 152 | 151 | 1.14 | 0.91 |
| **Recognised net financial items** | **-438** | **-420** | **-3.28** | **-2.54** |
| Unrealised change in value interest-rate derivatives | 153 | -43 | 1.14 | -0.26 |
| Unrealised change in value electricity derivatives | 22 | -67 | 0.16 | -0.40 |
| **Total net financial items** | **-263** | **-530** | **-1.97** | **-3.20** |

# Financial management

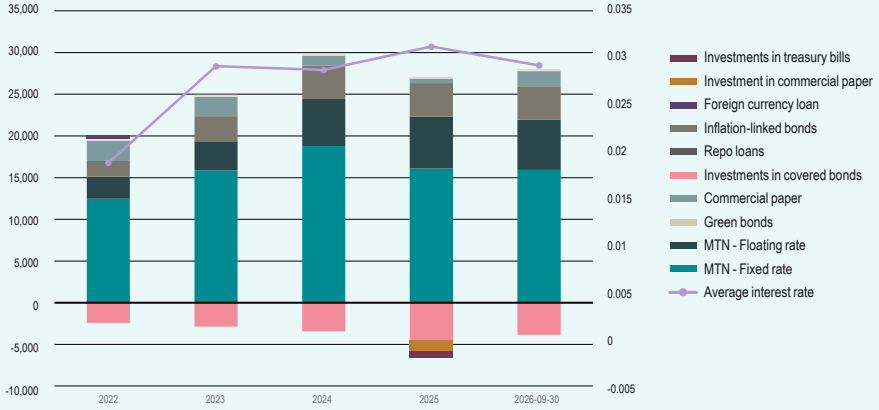
### Fixed-interest maturity structure and loan-to-maturity, SEK million

| | Loan-to-maturity, borrowings | | Fixed-interest, borrowings | | Fixed-interest, derivatives | | Fixed-interest, Total | |
|---|---|---|---|---|---|---|---|---|
| | 30 Sept 2026 | 31 Dec 2025 | 30 Sept 2026 | 31 Dec 2025 | 30 Sept2026 | 31 Dec 2025 | 30 Sept 2026 | 31 Dec 2025 |
| 2026 | 2,351 | 3,672 | 8,693 | 9,267 | -1,601 | -1,904 | 7,092 | 7,363 |
| 2027 | 5,172 | 5,363 | 3,483 | 3,672 | 1,352 | 1,358 | 4,835 | 5,030 |
| 2028 | 6,126 | 5,626 | 4,126 | 4,126 | 635 | 635 | 4,761 | 4,761 |
| 2029 | 6,232 | 5,888 | 4,329 | 4,234 | 430 | 524 | 4,759 | 4,758 |
| 2030 | 950 | 950 | 200 | 200 | 800 | 800 | 1,000 | 1,000 |
| 2031 | 3,871 | 3,263 | 3,871 | 3,263 | -1,721 | -1,513 | 2,150 | 1,750 |
| 2032 | - | - | - | - | 400 | - | 400 | - |
| 2033 | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - |
| 2035 | 300 | - | 300 | - | - | - | 300 | - |
| 2036 and beyond | 3,146 | 2,099 | 3,146 | 2,099 | -295 | 100 | 2,851 | 2,199 |
| **Total** | **28,148** | **26,861** | **28,148** | **26,861** | **0** | **0** | **28,148** | **26,861** |

### Carrying amount per category, SEK million

| | 30 Sept 2026 | | 31 Dec 2025 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial liabilities measured at amortised cost** | | | | |
| Commercial paper | 1,827 | 1,819 | 550 | 547 |
| Fixed-interest bonds | 16,219 | 15,967 | 17,210 | 17,199 |
| Floating-rate bonds | 6,342 | 6,331 | 6,545 | 6,596 |
| **Financial liabilities translated at balance-sheet date exchange rate** | | | | |
| Inflation-linked bonds | 251 | 251 | 249 | 249 |
| Foreign currency bonds | 3,509 | 3,449 | 2,307 | 2,350 |
| **Total** | **28,148** | **27,817** | **26,861** | **26,941** |

### Interest-bearing liabilities and average interest rate, SEK million




### Financial instruments measured at fair value, SEK million

| | Prices quoted in an active market (Level 1) | | Measurement based on observable data (Level 2) | | Measurement based on unobservable inputs (Level 3) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 30 Sept 2026 | 31 Dec 2025 | 30 Sept 2026 | 31 Dec 2025 | 30 Sept 2026 | 31 Dec 2025 | 30 Sept 2026 | 31 Dec 2025 |
| Covered bonds | 3,876 | 4,498 | - | - | - | - | 3,876 | 4,498 |
| Commercial paper | - | 1,294 | - | - | - | - | - | 1,294 |
| Swedish Treasury bills | - | 749 | - | - | - | - | - | 749 |
| **Total financial investments** | **3,876** | **6,541** | **-** | **-** | **-** | **-** | **3,876** | **6,541** |
| Interest-rate swaps | - | - | 84 | -139 | - | - | 84 | -139 |
| Currency swaps | - | - | 76 | -231 | - | - | 76 | -231 |
| Electricity forwards | 18 | -4 | - | - | - | - | 18 | -4 |
| **Total financial derivatives** | **18** | **-4** | **160** | **-370** | **-** | **-** | **178** | **-374** |

Level 2 fair value is measured by discounting future cash flows on the basis of observable data for interest-rate and currency swaps.
Refer to Note 1 to the consolidated financial statements in the 2025 Annual Report for more detail.

# Quarterly overview

## Income statement, SEK million

| | 2026 | | | | 2025 | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| SEK million | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Income from property management | 863 | 856 | 821 | 948 | 951 | 960 | 943 | 1,014 |
| Net operating income | 684 | 663 | 590 | 613 | 739 | 699 | 675 | 598 |
| Profit from property management | 463 | 519 | 390 | 425 | 548 | 535 | 488 | 354 |
| Realised gain/loss on property sales | -1 | 0 | 0 | -2 | 0 | 0 | -2 | 0 |
| Change in value, properties, unrealised | 410 | 1,240 | 206 | 332 | -501 | -135 | -35 | 3,758 |
| Change in value, financial instruments, unrealised | 198 | -15 | -8 | 19 | 41 | 6 | -157 | 117 |
| **Net profit** | **821** | **1,383** | **466** | **448** | **-8** | **321** | **245** | **3,360** |

## Total assets, SEK million

| | 2026 | | | | 2025 | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| SEK million | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Investment properties | 52,609 | 51,469 | 48,897 | 47,368 | 44,871 | 45,734 | 44,581 | 51,915 |
| Financial investments | 4,159 | 4,568 | 4,526 | 6,836 | 3,476 | 2,021 | 3,661 | 3,656 |
| Derivates | 314 | 79 | 78 | 29 | 31 | 26 | 46 | 111 |
| Other non-current assets | 312 | 295 | 320 | 368 | 453 | 491 | 708 | 504 |
| Current assets | 1,460 | 1,525 | 664 | 1,393 | 8,898 | 9,140 | 8,948 | 1,348 |
| **Total assets** | **58,855** | **57,936** | **54,485** | **55,994** | **57,729** | **57,412** | **57,944** | **57,534** |
| | | | | | | | | |
| Equity | 23,545 | 22,724 | 21,341 | 20,875 | 20,427 | 20,435 | 20,114 | 19,869 |
| Deferred liabilities | 5,069 | 4,854 | 4,497 | 4,376 | 5,344 | 5,485 | 5,434 | 5,436 |
| Derivatives | 136 | 303 | 284 | 396 | 345 | 342 | 373 | 247 |
| Interest-bearing liabilities | 28,186 | 28,068 | 26,363 | 26,896 | 29,634 | 29,343 | 30,263 | 29,785 |
| Non-interest-bearing liabilities | 1,919 | 1,987 | 2,002 | 3,451 | 1,999 | 1,808 | 1,760 | 2,196 |
| **Total liabilities and equity** | **58,855** | **57,936** | **54,485** | **55,994** | **57,729** | **57,412** | **57,944** | **57,534** |

## Financial key performance indicators

| | 2026 | | | | 2025 | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Return on adjusted operating capital, % | 5.2 | 5.4 | 5.8 | 6.4 | 5.6 | 5.5 | 5.4 | 5.3 |
| Equity ratio, % | 40.0 | 39.2 | 39.2 | 37.3 | 35.5 | 35.6 | 34.7 | 34.5 |
| Loan-to-value ratio, % | 45.5 | 45.3 | 44.9 | 41.7 | 50.2 | 50.4 | 49.9 | 50.0 |
| Interest coverage ratio, cash-flow based, multiple | 2.9 | 3.1 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.7 |
| Average interest rate, % | 2.9 | 2.9 | 2.9 | 3.1 | 2.8 | 2.9 | 2.7 | 2.9 |
| Average fixed-interest period, years | 3.2 | 3.5 | 3.3 | 3.8 | 3.1 | 3.1 | 3.3 | 3.6 |
| Average loan-to-maturity, years | 4.9* | 4.8* | 5.0* | 5.1* | 4.5 | 4.4 | 5.1 | 5.4 |

* The key financial ratios have been recalculated using a revised calculation method.

## Property related key performance indicators

| | 2026 | | | | 2025 | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Surplus ratio, % | 73.1 | 72.9 | 71.8 | 71.7 | 70.0 | 69.2 | 69.0 | 68.9 |
| Property yield, % | 4.5 | 4.9 | 5.2 | 5.5 | 5.4 | 5.3 | 5.3 | 5.1 |
| Economic occupancy rate, % | 99.5 | 99.4 | 99.2 | 99.1 | 99.2 | 99.5 | 99.4 | 99.6 |
| Lettable area, thousand sq m | 1,034 | 1,030 | 1,003 | 990 | 1,140 | 1,195 | 1,184 | 1,184 |
| Investments including property acqs, SEK million | 1,119 | 1,562 | 1,323 | 2,165 | 1,028 | 1,288 | 930 | 1,869 |
| Investment properties, fair value, SEK million | 52,609 | 51,469 | 48,897 | 47,368 | 44,871 | 45,734 | 44,581 | 51,915 |

# Parent Company's income statement and balance sheet

## Condensed income statement

| SEK million | Jan–Sept 2026 | Jan–Sept 2025 | Full-year 2025 |
|---|---|---|---|
| Property income | 2,538 | 2,835 | 3,846 |
| Property expenses | -609 | -756 | -1,165 |
| **Net operating income** | **1,929** | **2,079** | **2,681** |
| | | | |
| Central administration expense | -129 | -125 | -173 |
| Depreciation and impairment, and reversed impairment losses on investment properties | -857 | -950 | -1,367 |
| **EBIT** | **943** | **1,004** | **1,142** |
| | | | |
| Gain/loss on property sales | -1 | 502 | 4,622 |
| Interest income | 624 | 183 | 284 |
| Interest expense | -1,087 | -745 | -1,046 |
| Change in value of financial instruments | - | -110 | -91 |
| Appropriations | - | - | 117 |
| **Profit before taxes** | **480** | **834** | **5,028** |
| Tax | -103 | -241 | -1,226 |
| **Net profit for the period** | **377** | **593** | **3,802** |

## Condensed balance sheet

| SEK million | 30 Sept 2026 | 30 Sept 2025 | 31 Dec 2025 |
|---|---|---|---|
| Investment properties | 33,737 | 31,615 | 30,745 |
| Other non-current assets | 3,329 | 4,060 | 4,341 |
| **Total non-current assets** | **37,065** | **35,675** | **35,086** |
| | | | |
| **Total current assets** | **2,480** | **930** | **4,434** |
| **Total assets** | **39,544** | **36,605** | **39,520** |
| | | | |
| **Equity** | **5,679** | **2,093** | **5,301** |
| **Untaxed reserves** | **1,860** | **1,977** | **1,860** |
| | | | |
| Interest-bearing liabilities | 29,473 | 29,686 | 28,276 |
| Non-interest-bearing liabilities | 2,533 | 2,849 | 4,083 |
| **Total equity and liabilities** | **39,544** | **36,605** | **39,520** |

Since the Parent Company's and the Consolidated income statements and balance sheets largely correspond, we have issued no separate comments for the Parent Company.

# Other information

**Risks**
All business operations are associated with risks. However, when handled properly, balanced risk-taking promotes long-term value creation that considers both opportunities and risks. Identifying, analysing, managing and following up on risks are therefore priority issues. In addition to the business opportunities that could arise when we manage risks, there are also threats that, if not managed correctly, can jeopardise our credibility and competitiveness and result in negative consequences for our stakeholders and operating environment. Our risk-related work is integrated in all our operations and is based on a structured process that begins with our annual business planning. During this process, the company-wide risks of the business are identified, based both on the possible consequences for Specialfastigheter and on the consequences our business can have for the operating environment. Risk management at Specialfastigheter follows the Swedish SS-ISO 31000:2018 standard for risk management. The risk analysis forms the basis for our action plan for internal control and for our internal audits. An assessment of probability and consequence is conducted for each identified risk to determine its risk level, after which point we produce an action plan with proposals of measures accompanied by timetables and distribution of responsibility. Finally we analyse our capability of managing the identified risk. We divide our risks into four risk categories: strategic, financial, operational and compliance.

The Board follows up incidents and any disputes on a quarterly basis. Once each year, the Board approves and follows up the plans for internal control and discusses and follows up identified risks. Company-wide risks are monitored continuously as well as being reviewed separately once yearly. Separate risk analyses are conducted for larger projects. Our ambition is to consistently improve our risk management through our proactive efforts. Read more about our risks in the 2025 Annual and Sustainability Report, section *Risks and risk management*.

**Judgements and assumptions in the financial statements**
Preparing the report according to IFRS and good accounting practice requires making judgements and assumptions in the accounts that affect reported assets, liabilities, income and expenses as well as other information. These judgements and assumptions are based on experience and other factors that are deemed reasonable under the current circumstances. Actual outcomes may differ from these judgements if other assumptions are made or other circumstances arise.

Estimations and assumptions are reviewed regularly. Changes to assumptions are recognised in the period in which the changes occur if the changes have only affected this period, or in the period in which the change is made and future periods if the change impacts both the current and future periods. The accounts are particularly sensitive to the judgements and assumptions on which the valuation of investment properties is based. Over the next 12-month period there is a significant risk of material adjustment to the carrying amounts of investment properties.

**Accounting policies applied**
The company adheres to the EU-approved International Financial Reporting Standards (IFRS). Interim reports for the Group are prepared in accordance with IAS 34 Interim Financial Reporting and interim reports for the Parent Company are prepared in accordance with the requirements in the Annual Accounts Act (AAA) and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Unless otherwise stated below, the accounting policies and valuation principles are consistent with those used in the preparation of the most recent annual and sustainability report. Refer to Specialfastigheter's Annual Report and Sustainability Report 2025 for definitions in the report.

The general principles for measuring financial instruments are that financial investments and all derivatives are recognised at fair value, while all financial liabilities are recognised at amortised cost.

**Property valuation**
Under IFRS 13, the valuation of a property holding is categorised according to three levels. Specialfastigheter applies Level 3 of the IFRS valuation hierarchy. This due to the considerable degree of uncertainty as there is insufficient transaction/market data to allow using another level. Investment properties are recognised on the balance sheet at fair value and changes in fair value are recognised in profit or loss under the heading Change in value of investment properties, unrealised.

**Changes in accounting policies**
Changed standards and interpretations entered force for financial years beginning after 1 January 2026 and have not been applied in preparing this financial report. These changes are not expected to have any material impact on the consolidated accounts in current or future periods, nor are they expected to affect future transactions. Standards and interpretations from the IFRS Interpretations Committee (IFRIC) are not expected to have any significant impact on the financial statements.

**Future standards/recommendations**
The IASB has published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1. IFRS 18 is mandatory for financial years beginning on or after 1 January 2027, with comparative figures for the preceding year. The standard introduces changes to the presentation of the income statement, including requirements for new mandatory subtotals, categorisation of income and expenses, and expanded disclosure requirements for management-defined performance measures (MPMs). Income and expenses in the income statement must be classified into five distinct categories: operating, financing, investing, income taxes and discontinued operations. The company is working on developing new presentation formats for the income statement and cash-flow statement, including a reconciliation for the transition. The format of future MPMs is currently being developed.

**Dividend policy**
Specialfastigheter's dividend policy is to distribute a dividend to the owner of 30–70 per cent of net profit for the year after adding back changes in value and associated deferred tax. The annual dividend decisions must take into account the company's strategy, financial position and investment needs.

**Events after the end of the period**
Specialfastigheter has entered into an agreement to divest a number of properties used for correctional services and institutional care, respectively. The properties have a total lettable area of approximately 36,000 sqm and an underlying property value of SEK 395 million. Completion of the transaction is scheduled for the fourth quarter. The transaction is subject to customary regulatory approval. The underlying property value is consistent with the carrying amounts recognised in Q3.

# Definitions

Specialfastigheter presents certain alternative performance measures (APMs) in interim reports and annual reports that are not defined according to IFRS. The company believes that these APMs provide valuable supplementary information to investors and the company's management when evaluating the company's earnings and financial position. Because companies calculate financial metrics differently, they are not always comparable. Amounts are given in SEK million.

## Financial key performance indicators

**Average fixed-interest period, years**
Average remaining term until re-fixing interest rates for interest-bearing liabilities, derivatives, cash and cash equivalents including interest-bearing liquid investments. The average fixed-interest period is used to illustrate interest-rate risk.

**Average interest rate, %**
Average interest rate for interest-bearing liabilities, derivatives, cash and cash equivalents including interest-bearing liquid investments. The average interest rate is a metric for the Group's ongoing cost of financing.

**Average loan-to-maturity, years**
Average remaining time until maturity for interest-bearing liabilities, derivatives, cash and cash equivalents including interest-bearing liquid investments with respect to guaranteed loan commitments Average loan-to-maturity is used to illustrate the company's refinancing risk.

**Carbon dioxide, $CO_2$**
When fossil fuels are burned, carbon dioxide – a greenhouse gas – is released.

**$CO_2$ emissions, tonnes**
We report $CO_2$ emissions from energy purchased for our properties such as electricity, district heating and how large a proportion is not renewable; biofuel, electric heating, bio oil, oil and gas.

**Contracted rent**
Contracted annual rental income on the balance-sheet date.

**Economic occupancy rate, %**
Contracted rent in relation to the total of contracted rent and the estimated market rent for unlet space. The occupancy rate is used to illustrate how efficiently the company utilises the investment properties.

**Equity ratio, %**
Equity on the balance-sheet date as a percentage of total assets. The equity ratio reflects the company's capital structure and the extent to which it is financed through equity.

**Green bonds**
Bonds intended to finance environmentally sustainable projects. Our framework is based on the Green Bond Principles.

**Lettable area, thousand sq m**
Estimated lettable premises and housing measured in square metres.

**Interest coverage ratio, cash-flow based, multiple**
Net operating income less central administration costs (R12M) and cash-flow impacting financial income, divided by cash-flow impacting financial expenses. The interest coverage ratio is a financial metric that indicates how many times a company can cover its interest expenses, highlighting its sensitivity to interest rate changes.

**Loan-to-maturity**
Loan-to-maturity is defined after taking into account undrawn loan commitments and investments.

**Loan-to-value ratio, %**
Net debt in relation to the fair value of investment properties (including assets held for sale) at the end of the period. Loan-to-value is used to measure the company´s financial risk.

**Net loan liabilities**
Gross loan liabilities are the company's total non-current and current liabilities including lease liabilities. Net loan liabilities are gross loan liabilities after adjustment for lease liabilities, cash and cash equivalents, and current and non-current receivables for covered bonds. Provisions for pensions or similar are not included.

**Net operating income (NOI)**
Total income (over the past 12 months) less property expenses (over the past 12 months). Net operating income is used to illustrate the earning capacity of investment properties.

**Operating capital**
Equity plus net loan liabilities.

**Profit from property management**
This is calculated as the sum of net operating income, administrative expenses and net financial items. Profit from property management is used to illustrate earning ability after taking into consideration funding costs and administration.

**Property yield, %**
Net operating income (over the past 12 months) divided by the average fair value of investment properties (including assets held for sale). Yield is used to illustrate the earning capacity of investment properties in relation to the fair value of investment properties.

**Return on adjusted operating capital, %**
Profit before taxes for the period (over the past 12 months) excluding unrealised changes in value for financial instruments and investment properties, and net financial items in relation to average operating capital. The return on operating capital illustrates the company's profitability independent of financial assets and independent of financing.

**Share of green bonds, %**
Carrying amount green bonds in relation to net loan liabilities.

**Surplus ratio, %**
Net operating income divided by total income from property management (over the past 12 months) . The surplus ratio is used to illustrate how large a portion of income remains after property expenses, in %.

# Key ratio calculations

Specialfastigheter Sverige AB presents certain financial metrics in interim reports and annual reports that are not defined according to IFRS. The company believes that these metrics provide additional valuable supplementary information to investors, the company's management and owner since they enable deeper analysis of the company's performance. Because all companies do not calculate financial metrics the same way, these metrics are not always comparable with those of other companies.

| **Interest coverage ratio, cash-flow based, multiple (table Specialfastigheter in brief)** | Jan–Sept 2026 | Jan–Sept 2025 | Oct 2025-Sept 2026 | Full-year 2025 |
|---|---|---|---|---|
| Net operating income (R12M) | 2,550 | 2,710 | 2,550 | 2,726 |
| less central administration expenses | -176 | -158 | -176 | -171 |
| **Operating profit** | **2,374** | **2,552** | **2,374** | **2,555** |
| add Financial income (cash-flow impacting) | | | | |
| **Total financial income** | **551** | **150** | **551** | **289** |
| less Currency gain on covered bonds | 1 | -16 | 1 | -56 |
| less Currency gain on foreign loans | -77 | -63 | -77 | -144 |
| less Positive change in value of financial derivatives, foreign loans | -377 | - | -377 | - |
| | **2,471** | **2,624** | **2,471** | **2,643** |
| divided by financial expenses (cash-flow impacting) | | | | |
| **Total financial expenses (R12M)** | **1,129** | **779** | **1,129** | **850** |
| less Negative change in value of financial derivatives, foreign loans | -77 | -63 | -77 | -144 |
| less Currency loss on covered bonds | -24 | - | -24 | - |
| less Currency loss on foreign loans | -377 | - | -377 | - |
| less Capitalised interest expense, projects | 202 | 195 | 202 | 201 |
| divided by financial expenses (cash-flow impacting) | 853 | 911 | 853 | 906 |
| Interest coverage ratio, multiple | 2,9 | 2,9 | 2,9 | 2,9 |

| **Loan-to-value ratio, % (table Specialfastigheter condensed)** | Jan–Sept 2026 | Jan–Sept 2025 | Oct 2025-Sept 2026 | Full-year 2025 |
|---|---|---|---|---|
| Non-current interest-bearing liabilities | 22,962 | 24,467 | 22,962 | 23,224 |
| Current interest-bearing liabilities | 5,224 | 5,167 | 5,224 | 3,672 |
| **Total interest-bearing liabilities (gross loan liabilities)** | **28,186** | **29,634** | **28,186** | **26,896** |
| less Lease liabilities | -37 | -50 | -37 | -35 |
| less Cash and cash equivalents | -342 | -3 | -342 | -585 |
| less Current loan receivables, Covered bonds | -1,586 | - | -1,586 | -3,032 |
| less Non-current loan receivables, Covered bonds | -2,290 | -2,907 | -2,290 | -3,511 |
| **Total Net loan liabilities** | **23,930** | **26,674** | **23,930** | **19,733** |
| Investment properties (market value) * | 52,609 | 53,156 | 52,609 | 47,368 |
| **Net loan liabilities in relation to investment properties, %** | **45,5%** | **50.2%** | **45,5%** | **41.7%** |

* Includes properties held for sale

| **Share of green bonds, %** | Jan–Sept 2026 | Jan–Sept 2025 | Oct 2025-Sept 2026 | Full-year 2025 |
|---|---|---|---|---|
| Green bonds | 4,016 | 4,009 | 4,016 | 4,008 |
| Net loan liabilities | 23,930 | 26,674 | 23,930 | 19,733 |
| **Share of green bonds** | **16.8%** | **15.0%** | **16.8%** | **20.3%** |

# Key ratio calculations

| **Interest coverage ratio, cash-flow based, multiple, by quarter** | 2026 | | | | 2025 | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Net operating income (R12M) | 2,550 | 2,605 | 2,641 | 2,726 | 2,710 | 2,619 | 2,513 | 2,412 |
| less central administration expenses (R12M) | -176 | -177 | -181 | -171 | -158 | -147 | -132 | -121 |
| **Operating profit (R12M)** | **2,374** | **2,428** | **2,460** | **2,555** | **2,552** | **2,471** | **2,381** | **2,291** |
| add Financial income (cash-flow impacting) | | | | | | | | |
| **Total financial income (R12M)** | **551** | **399** | **404** | **277** | **150** | **232** | **205** | **162** |
| less Currency gain on covered bonds | 1 | -18 | -51 | -56 | -16 | -84 | -55 | -50 |
| less Currency gain on foreign loans | -77 | -95 | -93 | -144 | -63 | -100 | -82 | -51 |
| less Positive change in value of financial derivatives, foreign loans | -377 | -173 | -176 | - | - | 3 | - | - |
| | **2,471** | **2,541** | **2,544** | **2,632** | **2,624** | **2,521** | **2,448** | **2,352** |
| divided by financial expenses (cash-flow impacting) | | | | | | | | |
| **Total financial expenses (R12M)** | **1,129** | **948** | **969** | **838** | **779** | **789** | **771** | **739** |
| less Negative change in value of financial derivatives, foreign loans | -77 | -95 | -93 | -144 | -63 | -100 | -82 | -51 |
| less Currency loss on covered bonds | -24 | - | -27 | - | - | - | -17 | - |
| less Currency loss on foreign loans | -377 | -173 | -176 | - | - | 3 | - | - |
| less Capitalised interest expense, projects | 202 | 205 | 205 | 201 | 195 | 195 | 195 | 179 |
| | **853** | **885** | **879** | **895** | **911** | **887** | **866** | **868** |
| divided by financial expenses (cash-flow impacting) | | | | | | | | |
| **Interest coverage ratio, multiple** | **2.9** | **2.9** | **2.9** | **2.8** | **2.9** | **2.8** | **2.8** | **2.7** |

| **Loan-to-value ratio, %, by quarter** | 2026 | | | | 2025 | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Non-current interest-bearing liabilities | 22,962 | 22,203 | 23,097 | 23,224 | 24,467 | 25,702 | 26,098 | 25,889 |
| Current interest-bearing liabilities | 5,224 | 5,865 | 3,266 | 3,672 | 5,167 | 3,641 | 3,743 | 3,896 |
| **Total interest-bearing liabilities (gross loan liabilities)** | **28,186** | **28,068** | **26,362** | **26,896** | **29,634** | **29,343** | **29,841** | **29,785** |
| less Lease liabilities | -37 | -35 | -35 | -35 | -50 | -48 | -46 | -42 |
| less Cash and cash equivalents | -342 | -375 | -175 | -585 | -3 | -351 | -4 | -293 |
| less Current loan receivables, Covered bonds | -1,586 | -1,586 | -988 | -3,032 | - | - | - | - |
| less Non-current loan receivables, Covered bonds | -2,290 | -2,630 | -3,186 | -3,511 | -2,907 | -1,748 | -3,447 | -3,442 |
| **Net loan liabilities** | **23,930** | **23,441** | **21,978** | **19,733** | **26,674** | **27,196** | **26,344** | **26,008** |
| Investment properties (market value)* | 52,609 | 51,699 | 48,897 | 47,368 | 53,156 | 53,963 | 52,810 | 52,050 |
| **Loan-to-value ratio, %** | **45,5%** | **45,3%** | **44.9%** | **41.7%** | **50.2%** | **50.4%** | **49.9%** | **50.0%** |

* Includes properties held for sale

| **Return on adjusted operating capital, %, by quarter** | 2026 | | | | 2025 | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Profit before taxes (R12M) | 4,173 | 3,190 | 1,852 | 1,559 | 5,015 | 6,005 | 6,226 | 6,081 |
| add-back of unrealised changes in value, properties (R12M) | -2,188 | -1,277 | 96 | 339 | -3,088 | -4,278 | -4,613 | -4,486 |
| add-back of unrealised changes in value, financial instruments (R12M) | -193 | -37 | -57 | 91 | -7 | 185 | 201 | 117 |
| add back of net financial items | 579 | 549 | 565 | 561 | 629 | 557 | 566 | 578 |
| **Total** profit before taxes | **2,371** | **2,425** | **2,456** | **2,550** | **2,549** | **2,469** | **2,380** | **2,290** |
| **Net loan liabilities: Average value** | | | | | | | | |
| Gross loan liabilities (Bonds, Commercial paper and Lease liabilities) | 28,186 | 28,068 | 26,362 | 26,896 | 29,634 | 29,343 | 29,841 | 29,785 |
| less Lease liabilities | -37 | -35 | -35 | -35 | -50 | -48 | -46 | -42 |
| less Cash and cash equivalents | **-342** | **-375** | **-175** | **-585** | **-3** | **-351** | **-4** | **-293** |
| less Current loan receivables, Covered bonds | **-1,586** | **-1,586** | **-988** | **-3 032** | - | - | - | - |
| less Covered bonds | **-2,290** | **-2,630** | **-3,186** | **-3 511** | **-2,907** | **-1,748** | **-3,447** | **-3,442** |
| **Total Net loan liabilities** | **23,930** | **23,441** | **21,978** | **19,733** | **26,674** | **27,196** | **26,344** | **26,007** |
| Average equity | **21,986** | **21,579** | **20,728** | **20,371** | **18,463** | **18,046** | **17,638** | **17,458** |
| **Total operating capital** | **45,916** | **45,020** | **42,707** | **40,105** | **45,137** | **45,242** | **43,982** | **43,465** |
| divided by average operating capital (equity and net loan liabilities) | | | | | | | | |
| **Adjusted return on operating capital** | **5.2** | **5.4** | **5.8** | **6.4** | **5.6** | **5.5** | **5.4** | **5.3** |

# Signing of the report

The Chief Executive Officer hereby certifies that this Interim Report presents a true and fair overview of the activities, financial position and results of the Group and the Parent Company and describes material risks and uncertainties faced by the Parent Company and the companies contained in the Group.

Linköping on the date shown in our electronic signature.

Alexandra Laurén
*Chief Executive Officer*

# Auditor's report

To the Board of directors in Specialfastigheter Sverige Aktiebolag, corporate identity number 556537-5945

**Introduction**
We have conducted a limited review of the condensed interim financial information (interim report) for Specialfastigheter Sverige Aktiebolag as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

**The focus and scope of the limited review**
We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

**Conclusion**
Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, the date of our electronic signature

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
*Authorised Public Accountant*

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

# Reporting calendar and Annual General Meeting

**Annual General Meeting**
April 2027, in Stockholm and digitally

**Reporting calendar**

| | |
|---|---|
| Year-end report 2026 | 11 February 2027 |
| Annual Report 2026 | 16 March 2027 |
| Interim report January–March 2027 | 27 April 2027 |
| Interim report January–June 2027 | 13 July 2027 |
| Interim report January–Sept 2027 | 21 October 2027 |
| Year-end report 2027 | 9 February 2028 |

# Contacts

**Alexandra Laurén, CEO of Specialfastigheter**
Telephone: +46 10-788 62 00
E-mail: alexandra.lauren@specialfastigheter.se

**Eva Bång, CFO**
Telephone: +46 10-788 62 00
E-mail: eva.bang@specialfastigheter.se

# Addresses

Specialfastigheter Sverige Aktiebolag (Publ)
Company registration number: 556537-5945

**Head Office, Linköping**
Box 632, SE 581 07 Linköping
Street address:
Gamla Tanneforsvägen 92,
Linköping
Telephone: +46 10 788 62 00

**Head Office, Stockholm**
Box 30013, SE 103 61 Stockholm
Street address:
Sveavägen 44, Stockholm
Telephone: +46 10 788 62 00

**Gothenburg**
Street address:
Kämpegatan 6
SE 411 04 Gothenburg
Telephone: +46 10 788 62 00

**Lund**
Box 4017, SE 227 21 Lund
Street address:
Åldermansgatan 13, Lund
Telephone: +46 10 788 62 00

**Sundsvall**
Box 37, 851 02 Sundsvall
Street address: Sjögatan 15
SE 852 34 Sundsvall
Telephone: +46 10 788 62 00

**Örebro**
Street address:
Trädgårdsgatan 14
SE 702 12 Örebro
Telephone: +46 10 788 62 00

info@specialfastigheter.se
www.specialfastigheter.se
www.linkedin.com/company/
specialfastigheter-sverige-ab

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