

# Q1

Interim Report  
January–March

2026



Vasakronan

# Interim Report

## January–March 2026

### January–March

**Rental revenue** amounted to SEK 2,369 million (2,331). In comparable property holdings, rental revenue was unchanged.

**New lettings** corresponding to 36,000 square metres (35,000) and annual rent of SEK 218 million (131) were contracted. Net lettings amounted to SEK 5 million (negative: 18).

**The occupancy rate** for the total portfolio was 87.7%, which was unchanged compared with the end of 2025.

**The operating surplus** amounted to SEK 1,705 million (1,700). For comparable property holdings, the decrease was 2%.

**Net interest** amounted to an expense of SEK 467 million (expense: 450). The increase was primarily due to higher interest-bearing liabilities.

**The interest coverage ratio** amounted to a multiple of 3.5 (3.6).

**Income from property management** amounted to SEK 1,146 million (1,155).

**The change in value of investment properties** amounted to an increase of SEK 433 million (decrease: 914), corresponding to an increase of 0.3%. The property portfolio market value amounted to SEK 182,389 million, compared with SEK 181,812 million at the end of 2025.

Rental revenue, increase

# 1.6%

Primary energy demand, R12, kWh/sq. m.

# 73

Loan-to-value ratio

# 41%

Interest coverage ratio, R12, multiple

# 3.6

	Jan–Mar 2026	Jan–Mar 2025	Apr 2025–Mar 2026	Jan–Dec 2025
Rental revenue, SEK m	2,369	2,331	9,541	9,503
Income from property management, SEK m	1,146	1,155	4,876	4,886
Profit for the period, SEK m	1,404	310	4,109	3,015
Cash flow after investing activities, SEK m	255	167	-334	-422
Market value of properties, SEK m	182,389	177,786	182,389	181,812
Surplus ratio, %	72	73	74	74
Closing occupancy rate for the total portfolio, %	87.7	88.8	87.7	87.7
Interest coverage ratio, multiple	3.5	3.6	3.6	3.6
Closing loan-to-value ratio, %	41	40	41	40
Specific energy consumption, kWh/sq. m., R12	66	69	66	65
Taxonomy-aligned investment properties, share of market value, %	69	61	69	68

# Statement by the CEO

## Vasakronan – stable in an unstable world

Global uncertainty continued to set the tone in the beginning of the year, and predictability is less than we had initially hoped for. Our customer dialogues confirm this: many companies are struggling to assess how their operations, growth and future premises needs will be impacted.

Despite these conditions, we report a stable first quarter and a year-on-year increase in rental revenue in the total property portfolio. At the same time, the outcome was impacted by the combination of a cold and snowy start to the year and slightly higher interest expenses. The end result was that the operating surplus and income from property management were essentially unchanged year-on-year.

## Quality and location drive demand

Since competition in the office market remains intense and vacancy rates are generally high in the four cities where we operate, we have placed our full focus on lettings, our customers, and developing our properties and areas. Our net lettings for the quarter reached SEK 5 million and the occupancy rate for the total portfolio, including development properties, is unchanged at 87.7 percent compared with year-end 2025.

When discussing the biggest challenges of today, companies often bring up the ability to attract the right expertise. We are also noticing that more employers are placing greater emphasis on office presence and are increasingly ambitious in their efforts to offer attractive workplaces to their employees. This is resulting in clear market differentiation with demand concentrated to properties that work in prac-

tice. In other words, customers want a combination of location, content and quality. Movement patterns reflect this, and customers are interested in, and willing to pay for, high-quality premises in the city centre and other locations with good transport links.

We completed several lettings in the quarter that confirm demand for our offering and since the start of the year we have signed leases for a total of SEK 218 million. The largest letting was to the Swedish Police Authority, which is leasing the entire property in Kungsholmen, Stockholm that was vacated by the Swedish Economic Crime Authority at the beginning of the year.

Despite the increasingly digitalised shopping and consumer experience, businesses and brands continue investing in physical retail in city centre locations with demand concentrated to prime locations. H&M's opening of its new flagship store at the beginning of April in the newly renovated Hästkopalatset on Hamngatan in central Stockholm is just one such example. The opening marked five years after they vacated the same address and, according to H&M, is their largest venture ever in Sweden. For me, this showcases the importance for retail operations of maintaining a presence in locations with large flows of people, and to all intents and purposes our street-level premises are essentially fully let.

## Well positioned to take new initiatives

Project development remains an important component of our business for creating profitable growth. Two detailed development plans were approved during the quarter, making positive additions to Vasakronan's development



*“We report a stable first quarter and a year-on-year increase in rental revenue in the total property portfolio.”*



*At the beginning of April, H&M opened its new flagship store on Hamngatan in central Stockholm.*

opportunities going forward. One permits development of approximately 20,000 square metres of office and laboratory space in Uppsala Science Park. This is good news for an area that is essentially fully let and where there is a high level of demand from knowledge-intensive and research-related businesses.

The second detailed development plan is in Ullevistaden in Gothenburg, an area where Vasakronan already has a significant property holding, including Rättscentrum. Here, we can

now develop an additional 35,000 square metres, primarily focused on essential public sector operations with expansion needs.

At the beginning of the year, we took another step in upshifting the quality of our portfolio and divested two smaller properties for approximately SEK 500 million. Ownership of the Hertzia property in Gothenburg and Tornet in Uppsala was transferred in the quarter to the new owners.

Also during the quarter, the fully let Lumi property in our Södra city development area in Uppsala was awarded Årets Bygge 2026 (Sweden's most prestigious construction award). This award highlights that large-scale reuse is possible without compromising design, quality or profitability. For me, this clearly signals how our efforts unite financial and environmental sustainability.

### **Strong financial position**

The values of our properties remain largely unchanged and we reported a marginal uptick in value for the quarter. This confirms my assessment that our portfolio is well positioned with controlled risk.

The year started with well-functioning capital markets and good access to financing, even if uncertainty grew in March. We leveraged the favourable market conditions and raised borrowings of SEK 3 billion through bonds in addition to taking out a long-term bank loan of SEK 1 billion from Nordic Investment Bank (NIB) related to our Kaj 16 project development in Gothenburg. Financing is well allocated across various markets, currencies and maturities, thereby reducing risk in a volatile operating environment.

Our financial KPIs remain strong, which is reflected in Moody's decision at the end of April to confirm Vasakronan's credit rating of A3 with stable outlook.

### **Stable foundation for long-term value creation**

In my assessment, our strategy of a presence in Sweden's four largest growth regions continues to serve us well. Our property portfolio is primarily concentrated to city centre locations and places with good transport links, which is also where there is currently the greatest demand for retail and work-places. This, in combination with strong financial KPIs and the ability to invest where we identify the greatest potential value, provides us with a stable foundation.

Alongside this, we maintain a clear focus on our customers, current as well as potential, and on meeting their changing needs. The breadth of our offering is a strength in today's market. We have a variety of solutions for premises that allow us to meet businesses' changing needs and to offer flexibility in terms of location, size and design.

Vasakronan's strength is the sum of our offering and our employees' collective expertise and drive. This inspires me with confidence that even in these uncertain times, when we can't be assured of a rapid economic recovery, we are well equipped to meet customer needs and to continue creating value over time.

Stockholm, 5 May 2026

**Johanna Skogestig,**  
*Chief Executive Officer*

# Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–March 2026 period and are compared with the year-earlier period. Likewise, balances pertain to the position at the end of March 2026 and are compared with the position at the end of December 2025. Performance measures and their calculations are presented on pages 22–23.

## Rental revenue

Rental revenue for the period amounted to SEK 2,369 million (2,331). While rental revenue was positively impacted by acquisitions, and the completion of new construction and redevelopment projects, higher vacancies impacted negatively. For comparable property holdings, rental revenue was unchanged.

## Property expenses

Property expenses increased SEK 33 million for the period, or 5%, to an expense of SEK 664 million (expense: 631). The increase was mainly due to higher heating and snow removal costs as a result of the cold and snowy winter. For comparable property holdings, the increase was 4%.

## Operating surplus and revised yield

Operating surplus for the period amounted to SEK 1,705 million (1,700). For comparable property holdings, operating surplus declined 2%. The surplus ratio was 72%, down one percentage point compared with the year-earlier period.

The reported rolling 12-month yield amounted to 3.86% (3.89) for the total property portfolio and to 3.91% (3.95) for the investment portfolio.

## Central administration

Central administration costs were unchanged compared with the year-earlier period at SEK 36 million.

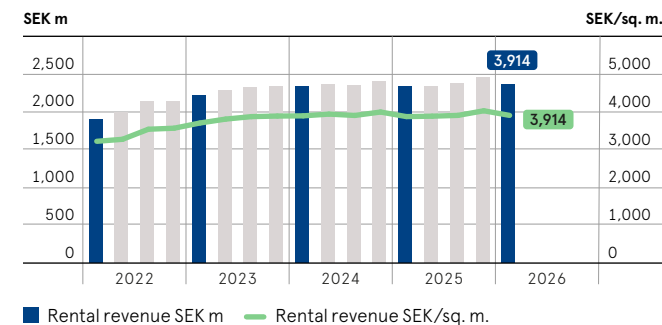
## Net interest

Net interest for the period deteriorated to an expense of SEK 467 million (expense: 450), due to an increase in interest-bearing liabilities. The average interest rate for loans and derivatives in the debt portfolio amounted to 2.5% at the end of the period, unchanged compared with the end of 2025. The LTM interest coverage ratio amounted to a multiple of 3.6 (3.6).

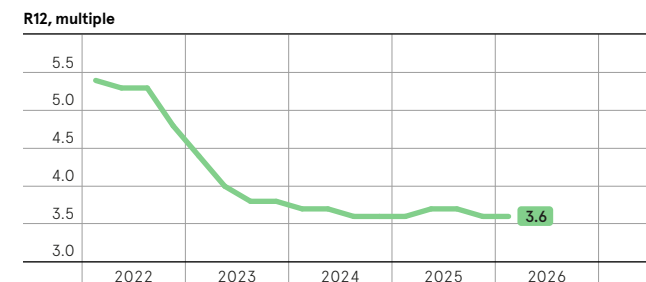
## Income from property management

Income from property management amounted to SEK 1,146 million (1,155) and was positively impacted by higher rental revenue, which was offset by higher operating expenses and a deterioration in net interest.

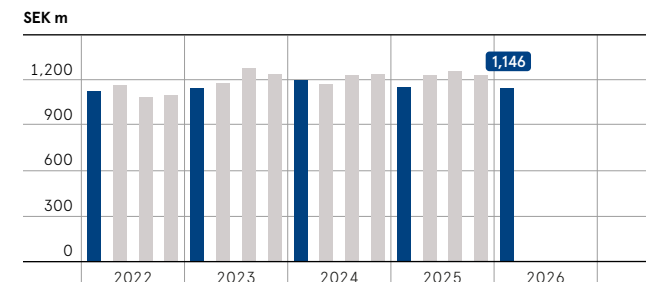
## Rental revenue



## Interest coverage ratio



## Income from property management



### Result from participations in associates and joint ventures

The result from associates and joint ventures pertains to Vasakronan's holdings in Stora Ursvik and Järvastaden that develop residential development rights, and the associates Hydda and PropTech OS, which operate in PropTech. Profit/loss for the period from these companies totalled a loss of SEK 7 million (loss: 11).

SEK m	Jan–Mar 2026	Jan–Mar 2025
Income from property management	-4	-1
Change in value and expenses attributable to investment properties	-2	-3
Other operating profit/loss	-1	-8
Tax	0	1
<b>Total result from participations in associates and joint ventures</b>	<b>-7</b>	<b>-11</b>

### Change in value of investment properties

The entire property portfolio is valued externally every year and mid-year, and internally in other quarters. These valuations provide the basis for the external reporting. External valuations are conducted according to RICS Red Book guidelines and MSCI Sweden Annual Property Index.

On 31 March 2026, the entire property portfolio had been valued internally. The internal valuation was conducted based on the most recent external valuation and applied the same principles as previous internal valuations. Market value is influenced by property-specific events during the period, such as new and renegotiated leases, properties being vacated and investments made. Consideration has also been taken for any assessed changes in market rents and yield requirements since the previous valuation.

Project developments are valued in the same manner after deductions for remaining investments and risks. The scope of the risk deduction varies according to the project's nature and phase.

For more information about valuation of Vasakronan's properties, refer to Note 4.2 on pages 135–138 of Vasakronan's 2025 Annual Report.

For the period, the total change in property value was an increase of SEK 433 million (decrease: 914), representing an increase in value of 0.3% (decrease: 0.5). The largest positive growth in value was noted in Gothenburg. The value change for investment properties was an increase of SEK 469 million (decrease: 905), representing an increase in value of 0.3% (decrease: 0.5). The value change for project developments and development properties was a decrease of SEK 7 million (increase: 4), representing a decrease in value of 0.2% (increase: 0.1).

The average yield requirement used for valuation of the property portfolio was 4.51%, which was up 0.01 percentage points for corresponding properties compared with the end of 2025.

### Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.38	-0.01
Gothenburg	4.50	-0.07
Malmö	5.13	-0.02
Uppsala	5.17	0.00
<b>Total</b>	<b>4.51</b>	<b>-0.01</b>

### Factors impacting value

	Value impact, %
Yield requirement	0.32
Market rents, long-term vacancies and other changed cost and investment assumptions	-0.06
<b>Total</b>	<b>0.26</b>

### Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	0.05	0.03
Gothenburg	1.24	0.22
Malmö	0.16	0.01
Uppsala	-0.05	0.00
<b>Total</b>	<b>0.26</b>	<b>0.26</b>

### Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	0.26	0.26
Project developments and development properties	-0.17	0.00
Transactions	-	0.00
<b>Total</b>	<b>0.26</b>	<b>0.26</b>

### Sensitivity analysis yield requirements

Change	Affects	Impact
+/-0.25 percentage points	Market value	-9,515/+10,638 SEK m
+/-0.25 percentage points	Loan-to-value ratio	+/-2.2 percentage points

### Change in value of financial instruments

The value change in derivatives amounted to an increase of SEK 117 million (increase:188). The positive value change in derivatives was mainly due to the increase in long-term market interest rates during the period. Derivatives are used to secure electricity prices, adjust interest-rate risk in the loan portfolio and to hedge borrowings in foreign currencies.

### Tax

The Group reported a total tax expense of SEK 289 million (expense: 103) for the period. Of the tax, an expense of SEK 114 million (expense: 125) comprised current tax expense and SEK 175 million (expense: 22) comprised a deferred tax expense from temporary differences attributable to value changes in investment properties and financial instruments. The effective tax rate amounted to 17% (25), which was mainly explained by property divestments in corporate wrappers.

On 31 March 2026, the deferred tax liability was SEK 26,368 million, compared with SEK 26,193 million at year-end 2025. The deferred tax liability pertained primarily to investment properties.

### Cash flow

Cash flow from operating activities before changes in working capital was SEK 790 million (824) and was impacted by higher taxes paid attributable to the payment of residual tax for 2024 and top-up payments for 2025.

Investments in existing property amounted to an outflow of SEK 625 million (outflow: 562). Property divestments amounted to SEK 483 million (44) and pertain to the Hertzia property in Gothenburg and Tornet in Uppsala. Hertzia was sold to Folksam at a property value of SEK 308 million, and

### Property transactions

Divestments	City	Buyer	Property value, SEK m	Occupancy
Hertzia, Nordstaden 21:1	Gothenburg	Folksam	308	February 2026
Tornet, Kvarngärdet 1:19	Uppsala	Donald Ericsson Fastigheter	193	January 2026
<b>Total property value</b>			<b>501</b>	
Transaction costs, as well as deduction for deferred tax			-18	
<b>Total divestments</b>			<b>483</b>	

Tornet to Donald Ericsson Fastigheter at a property value of SEK 193 million. Cash flow after investing activities amounted to an inflow of SEK 255 million (inflow: 167).

The change in net debt affecting cash flow, including pledged assets, amounted to a positive SEK 621 million (negative: 340) for the period. Other changes in net borrowing pertained to revaluation of foreign currency borrowings, which did not impact cash flow. Altogether, cash flow for the period amounted to SEK 876 million (outflow: 173) and cash and cash equivalents totalled SEK 2,830 million (1,954) at the end of the period.

### Equity

Equity amounted to SEK 85,107 million as of 31 March 2026, compared with SEK 83,703 million at the end of 2025. Comprehensive income for the period amounted to SEK 1,409 million, compared with a loss of SEK 310 million for the year-earlier period.

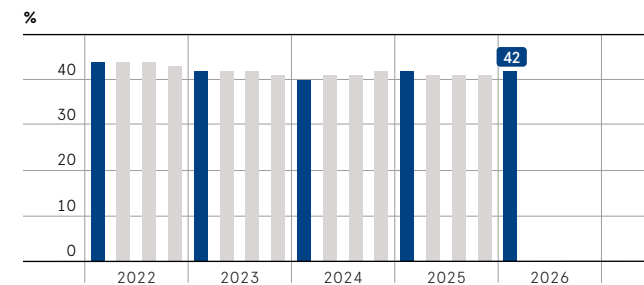
At the end of the period, the equity/assets ratio was 42%, up one percentage point compared with year-end 2025.

### Sensitivity analysis earnings and cash flow

	Change	Affects	Impact
Rental revenue	+/-1%	Income from property management	+/-95 SEK m
Occupancy rate	+/- 1 percentage point	Income from property management	+/-116 SEK m
Property expenses	+/-1%	Income from property management	-/+25 SEK m
Variable interest rate <sup>1)</sup>	+/- 1 percentage point	Income from property management	-/+174 SEK m
Variable interest rate <sup>1)</sup>	+/- 1 percentage point	Interest coverage ratio	-0.3/+0.4x

1) Effect calculated based on the maturity structure as of the balance-sheet date.

### Equity/assets ratio



# Property holdings and lease portfolios

## Property portfolio

As of 31 March 2026, Vasakronan's entire property portfolio had been valued internally. The assessed market value of the property portfolio was SEK 182,389 million at the end of the period (181,812). Investments in existing properties amounted to SEK 625 million (562) and property divestments to a negative change of SEK 496 million (negative: 44) for the period.

For the period, the total change in property value was an increase of SEK 433 million (decrease: 914), representing an increase in value of 0.3% (decrease: 0.5).

## Change in property values

SEK m	2026	2025
<b>Opening value, 1 January</b>	<b>181,812</b>	<b>178,183</b>
Investments	625	562
Acquisitions	0	-1
Sales	-481	-44
Change in value	433	-914
<b>Closing value, 31 March</b>	<b>182,389</b>	<b>177,786</b>

## Ongoing property projects

City	Property	Total investment, SEK m	Share capitalised, %	Area of premises, sq. m.	Start Occupancy	Occupancy rate, % <sup>1</sup>	Estimated completion date	LEED environmental certification <sup>2</sup>
Gothenburg	Kaj 16	1,850	57	30,000	Q2 2027	44	Q2 2027	Platinum
Uppsala	Hjärta	925	17	18,300	Q2 2028	69	Q2 2028	Platinum
<b>Total major property projects</b>		<b>2,775</b>	<b>43</b>	<b>48,300</b>		<b>59</b>		

1) Calculated based on area. 2) Forecast at completion.

## Investments

Investments pertain to new construction as well as investments in existing property. Premises are often renovated in connection with new lettings, which thereby increases rental value. Of the investments during the period, 21% pertained to investments directly linked to new lettings.

At the end of the period, the total investment volume of major ongoing property projects amounted to SEK 2,775 million, of which 43% had been capitalised. At the same date, the occupancy rate for projects was 59%. The Hästskoplatset project now stands ready in central Stockholm and its final reporting was completed during the quarter.

In total, leases have been signed in major ongoing projects equivalent to SEK 88 million in annual rent. The total contracted annual rent for these projects when fully let amounts to SEK 170 million.

## Right-of-use assets and lease liabilities

Right-of-use assets pertain mainly to ground rent agreements that are given market valuations by discounting future fees using a ground rent rate corresponding to between 2.50 and 3.75%. An assessment of future ground rents is performed for expired ground rent agreements that are still under negotiation. In the dispute between Vasakronan and the City of Stockholm, the Land and Environment Court issued a decision in May 2025 for two of the properties with expired ground rent agreements, and set a ground rent rate of 2%. A new assessment of the future ground rents was made on the basis of this judgement in the second quarter of 2025. The decision has been appealed to the Land and Environment Court of Appeal. The value of the right-of-use assets and their corresponding lease liabilities amounted to SEK 7,477 million, which was unchanged compared with the year-end 2025.

### Lease portfolio

Contracted annual rent amounted to SEK 9,756 million at the end of the period, compared with SEK 9,789 million at the end of 2025. The average remaining maturity for the entire lease portfolio was 3.4 years (3.3). Of contracted rent, 25% (24) pertained to the public sector. The average remaining term for these contracts was 4.5 years (4.8).

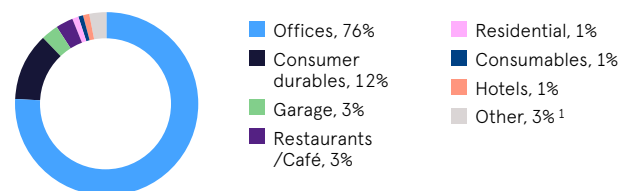
### Occupancy rate

At the end of the period, the occupancy rate for the total portfolio was 87.7%, unchanged compared with year-end 2025. Of total vacancies for the period, 1.0 percentage point (1.2) was attributable to ongoing project developments and development properties.

At the end of the period, the occupancy rate was 86.4% for offices and 96.3% for retail, compared with 86.4% and 96.5%, respectively, at the end of 2025.

Occupancy rate for the total portfolio, %	Jan–Mar 2026	Jan–Mar 2025
<b>Opening balance, occupancy rate</b>	<b>87.7</b>	<b>89.1</b>
Moves	-1.4	-1.7
New lettings	1.3	1.0
Project developments in operation	0.1	0.0
Divested/acquired properties	0.0	0.1
Other	0.0	0.3
<b>Closing balance, occupancy rate</b>	<b>87.7</b>	<b>88.8</b>

### Lease breakdown by segment, share of contracted rent

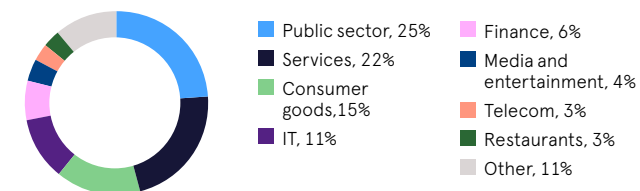


1) Other encompasses segments including health and social care, sports and recreation facilities, and warehouses.

### Largest tenants, share of contracted rent

	Share in %
Swedish Police Authority	3
Ericsson	3
H&M	2
Swedish Prison and Probation Service	2
The Swedish Tax Agency	2
Försäkringskassan (Social Insurance Agency)	2
Scandic	1
EY	1
King	1
KPMG	1
<b>Total</b>	<b>18</b>

### Lease breakdown by sector, share of contracted rent



### Maturity structure for contracted rent

	No. of contracts	Annual rent, SEK m	% of total
2026	1,207	999	10
2027	1,029	1,929	20
2028	693	1,627	17
2029	518	1,505	15
2030	219	910	9
≥2031	260	2,374	24
<b>Total</b>	<b>3,926</b>	<b>9,343</b>	<b>97</b>
Residential	1,180	132	1
Garage	-	281	3
<b>Total</b>	<b>5,106</b>	<b>9,756</b>	<b>100</b>

### Net lettings and renegotiations

New lettings corresponding to 36,000 square metres (35,000) and an annual rent of SEK 218 million (131) were contracted during the year, of which 24% of the annual rents impact revenue in 2026.

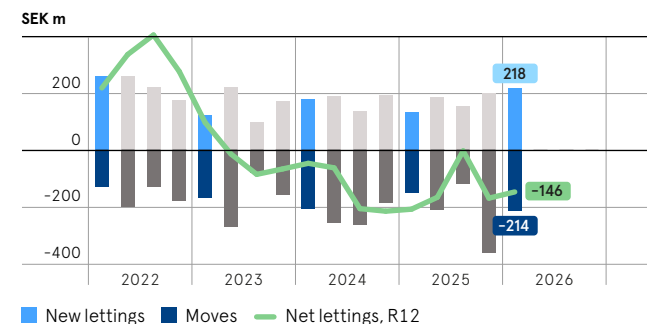
A lease was signed with the Swedish Police Authority during the quarter for 6,300 square metres at property in Kungsholmen in Stockholm. The letting encompasses the entire property, which will be renovated and modernised ahead of occupancy in spring 2027. A lease for a total of 3,100 square metres of office space at the Sejlaren property on Sveavägen in Stockholm was also signed during the quarter, as well as one with Mips for 3,200 square metres at the Rosenborg 3 property in Frösunda in Solna. A lease was signed in Malmö for a total of 3,600 square metres of office space at Vasakronan’s two properties in Universitetsholmen, and in Gothenburg a lease was signed with HSB Göteborg for 1,700 square metres of office space at the Bärnstenen property in Ullevistaden.

Notices to vacate were received during the period corresponding to annual rent of SEK 214 million (149) and net lettings were positive at SEK 5 million (negative: 18). During the period, lease renegotiations and extensions corresponding to 81,000 square metres (57,000) were signed. These resulted in a new rent payable of SEK 387 million (304) that was down 2.6% on the previous rent.

The largest renegotiation during the quarter was with Ericsson, which extended its lease of 19,000 square metres at the Modemet property in Kista. The new lease extends until 31 January 2031.

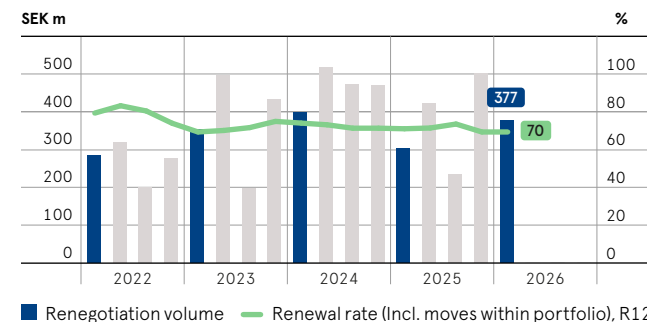
Of the contracts that have been the subject of renegotiation and extension in the past 12 months, 70% (72) have chosen to remain a tenant of Vasakronan.

### Net lettings



Net lettings for Q4 2024 have been adjusted for previously unreported lease terminations.

### Renegotiations and lease extensions



# Financing

## Interest-bearing liabilities

To reduce risk, Vasakronan aims to have as diversified a financing structure as possible, both in terms of loan instruments and in terms of markets. The majority of borrowing comprises unsecured bonds issued in the international capital market.

Through the A3 rating from Moody's and stable owners in the form of the Swedish national pension funds, Vasakronan has continued to have good access to financing throughout the period. In total, Vasakronan issued bonds for SEK 3.0 billion (3.2) in the bond market and secured a green bank loan with the Nordic Investment Bank for SEK 1.0 billion (0.0).

At the end of the period, interest-bearing liabilities amounted to SEK 77,088 million, compared with SEK 74,921 million at the end of 2025, and at the same date, after deduction of cash and cash equivalents, net debt amounted to SEK 74,258 million, compared with SEK 72,967 million at the end of 2025. The increase in interest-bearing liabilities resulted from a negative value change in foreign currency denominated debt. Since all foreign currency borrowing is hedged through cross-currency derivatives, a corresponding positive effect arises in the underlying derivatives. At the end of the period, the loan-to-value ratio was 41%, down one percentage point compared with year-end 2025.

The average interest rate for loans and derivatives amounted to 2.5% at the end of the period, unchanged compared with the end of 2025.

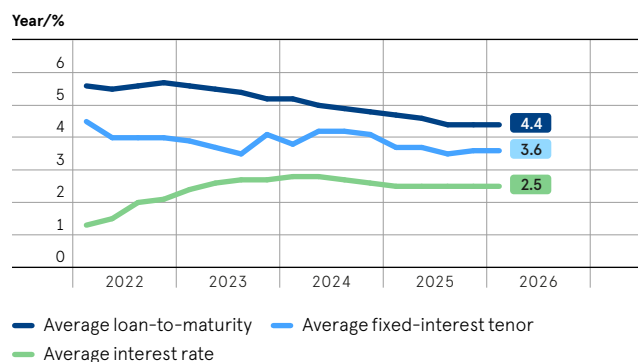
To minimise financing risk and secure its access to capital, the company has a credit facility with its owners that totals SEK 18 billion. The agreement extends until further notice with a notice period of two years. As before, the credit facility was unutilised during the period. The average loan-to-maturity, including the above credit facilities, amounted to 4.4

## Financial risks

	Financial policy in brief	Outcome, 31 Mar 2026
<b>Financing risk</b>		
Loan-to-maturity, excluding unutilised credit commitments	Min. 2 years	4.0 years
Loan-to-maturity	–	4.4 years
Loans maturing, 12 months	Max. 40%	20%
Credit commitments and cash/loans maturing 12 months	At least 100%	134%
<b>Interest-rate risk</b>		
Interest coverage ratio	Min. 2.0x (LTM)	3.6x
Fixed-interest term	Min. 2 years	3.6 years
Fixed-interest maturity within 12 months	Max. 55%	29%
<b>Credit risk</b>		
Counterpart's rating	Min. A-, or BBB+ with CSAs	Met
<b>Currency risk</b>		
Currency exposure	No exposure	Met
<b>Other</b>		
Secured financing/total assets	Max. 20%	6%

years (4.4) at the end of the period and the average fixed-interest tenor was 3.6 years (3.6).

## Average interest rate, tenors and loan-to-maturity



## Fixed-interest tenors and loan-to-maturity

Maturity date	Fixed-interest		Loan-to-maturity	
	SEK m	Share, %	SEK m	Share, %
0–1 year	22,252	29	15,574	20
1–2 years	9,715	13	11,345	15
2–3 years	11,160	14	15,228	20
3–4 years	5,479	7	6,440	8
4–5 years	4,341	6	8,090	10
5–6 years	6,334	8	3,321	4
6–7 years	2,603	3	2,817	4
7–8 years	5,019	7	5,595	7
8–9 years	5,857	8	783	1
9–10 years	2,664	3	1,976	3
10 years or more	1,664	2	5,917	8
<b>Total</b>	<b>77,088</b>	<b>100</b>	<b>77,088</b>	<b>100</b>

## Green financing

In 2013, Vasakronan issued the world's first green corporate bond, and in 2018 we issued the world's first green commercial paper. Vasakronan is Sweden's largest issuer of green bonds and commercial paper, and all borrowing during the period has been green.

During the period, a 10-year green bank loan of SEK 1 billion was raised with the Nordic Investment Bank for the construction of the Kaj 16 property in Gothenburg: This is one of Sweden's largest wooden construction projects with 12 of its 16 floors constructed in wood. The property will be environmentally certified in accordance with LEED with the aim of achieving the highest level – Platinum.

At period end, the total volume of financing under Vasakronan's Green Finance Framework amounted to SEK 53.7 billion (52.6). At the same time, green assets encompassed by the framework totalled SEK 77.9 billion. At period end, the remaining approved borrowing capacity was SEK 24.2 billion (26.5), which means that all loans maturing will be possible to finance according to Vasakronan's Green Finance Framework.

The percentage of green financing, comprised of green bonds, green commercial paper and green bank loans, amounted to 87%, which was unchanged compared with the end of 2025. A more comprehensive description of the company's green financing and the investments completed under Vasakronan's Green Finance Framework is available on Vasakronan's website.

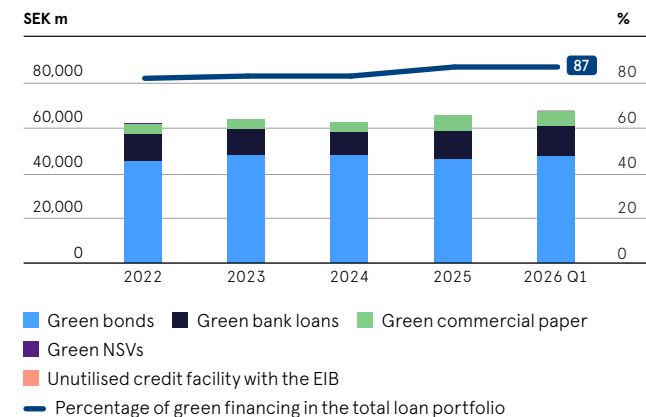
## Breakdown of funding sources

SEK m	Carrying amount, SEK m	Share, %
Commercial paper	6,910	9
Bonds, SEK	24,579	32
Bonds, NOK	14,552	19
Bonds, Other currencies	13,130	17
Secured bank loans	13,131	17
NIB and EIB	4,786	6
<b>Total</b>	<b>77,088</b>	<b>100</b>

## Green financing

	Amount in SEK million
<b>Green financing under the framework</b>	
Green commercial paper	6,910
Green bonds, SEK	24,579
Green bonds, NOK	10,523
Green bonds, Other currencies	11,704
<b>Total</b>	<b>53,716</b>
<b>Green bank financing</b>	
Green secured bank loans	8,598
Green loans from the EIB and NIB	4,786
<b>Total</b>	<b>13,384</b>
<b>Green financing, total</b>	<b>67,099</b>
Percentage of green financing in the total loan portfolio	87

## Breakdown green financing



# Sustainability

## Environmental responsibility

For the last 15 years, Vasakronan has applied a systematic approach to energy efficiency, something that is increasingly being demanded by the company’s tenants. This approach has a parallel effect of lowering operating expenses and increasing the share of Taxonomy-aligned properties.

Average energy consumption for Vasakronan’s buildings amounted to 73 kWh/sq. m (73) at the end of the period.

The share of Taxonomy-aligned investment properties by market value was 69% at the period end, compared with 68% at the end of 2025. The increase was due to five additional properties, with a market value of SEK 1,763 million, now meeting the EU Taxonomy energy requirement.

The market-based emissions intensity for Scope 1 (emissions from bio oil and refrigerant leakage) and Scope 2 (emissions from purchased energy) increased 6% compared with the end of 2025.

The increase was mainly due to increased use of district heating as a result of a colder first quarter for 2026. Scope 3 emissions are only reported for the full year in the Vasakronan’s annual report.

Water intensity at the end of the period was 0.42 m<sup>3</sup>/sq m (0.42).

The company has ambitious targets for environmentally certifying its property portfolio. The objective is to increase the share of environmentally certified properties with LEED Gold rating or higher and to certify the entire investment portfolio. At the end of the year and on a market value basis, 97% (97) of our investment portfolio was environmentally certified, of which 95 percentage points (95) were certified according to LEED Gold or higher.

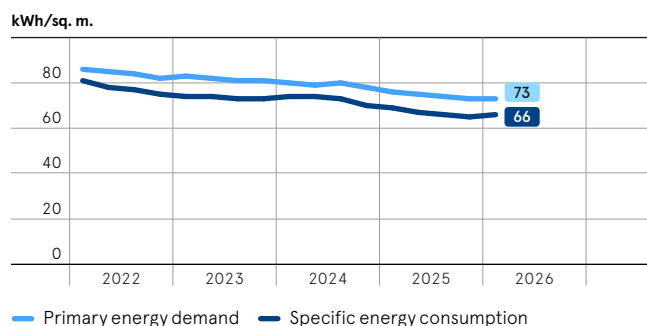
A more detailed description of Vasakronan’s material sustainability matters and goals is available on pages 54–115 of Vasakronan’s 2025 Annual Report.

## Environmental responsibility KPIs

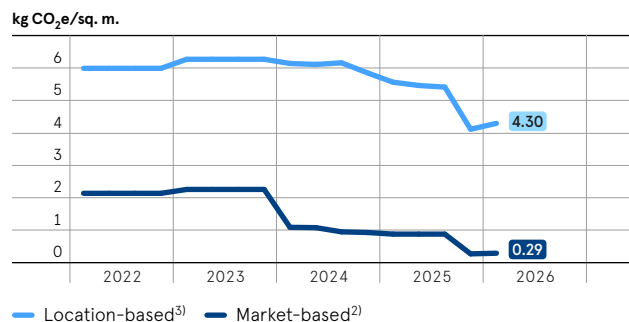
Rolling 12 months	Apr 2025–Mar 2026	Jan–Dec 2025	Apr 2024–Mar 2025
Taxonomy-aligned investment properties, share of market value, %	69	68	61
Primary energy demand, kWh/sq. m.	73	73	76
Specific energy consumption, kWh/sq. m.	66	65	69
Landlord controlled energy consumption, GWh <sup>1)</sup>	197	189	199
– of which district heating	108	99	102
– of which district cooling	17	18	22
– of which electricity	72	72	75
Share of renewable energy, %	98	98	96
CO <sub>2</sub> emissions <sup>2)</sup> – market-based <sup>3)</sup> , tonnes	709	668	2,119
CO <sub>2</sub> emissions <sup>2)</sup> – location-based <sup>4)</sup> , tonnes	10,414	10,031	13,389
Emissions intensity <sup>2)</sup> – market-based <sup>3)</sup> , kg CO <sub>2</sub> /sq. m.	0.29	0.27	0.88
Emissions intensity <sup>2)</sup> – location-based <sup>4)</sup> , kg CO <sub>2</sub> /sq. m.	4.30	4.12	5.57
Water consumption, m <sup>3</sup>	1,019,828	1,012,992	990,788
Water intensity, m <sup>3</sup> /sq. m.	0.42	0.42	0.41
Environmental certification of investment portfolio, share of market value, %	97	97	93

- 1) Not degree-day-corrected/normal-year corrected
- 2) Scope 1 and 2.
- 3) Based on Vasakronan’s active choice to contract for green energy deliveries (Scope 2).
- 4) Based on actual energy mix at the site where the energy is produced and delivered (Scope 2)

### Energy intensity R12



### Emissions intensity, R12



### Social responsibility

Vasakronan’s operations affect thousands of people, including the company’s own employees as well as those of suppliers and tenants. The company’s long-term objective is to create safe, secure, inclusive and healthy buildings and neighbourhoods as well as contributing to a value chain with fair working conditions where no one is discriminated or injured at the workplace.

Vasakronan had 330 employees (325) at period end with an average age of 45 (44), of whom just over half were women. Employee sick leave remains low and no work-related accidents resulting in absence were reported for the quarter.

Vasakronan is currently conducting three major redevelopment projects, for which the LTIF<sup>1)</sup> at the period end amounted to 5.4, compared with 4.6 at the end of 2025. No accidents resulting in absences were reported for the first quarter. The increase is explained by the fact that the Lumi project, which was completed with an LTIF of 0.0, is now

excluded from the key metric. The lost time injury frequency (LTIF) for major projects covers accidents incurred in the projects from the project start up to and including the current period. Following a project’s completion, its LTIF is no longer included in the company’s key metrics.

Vasakronan’s whistle-blower function provides employees, suppliers customers and the general public with the opportunity to report suspected irregularities or crimes linked to the company’s operations. The company applies a strict zero-tolerance approach to corruption.No corruption-related cases or other irregularities were reported through the whistle-blower function or through other channels in the period.

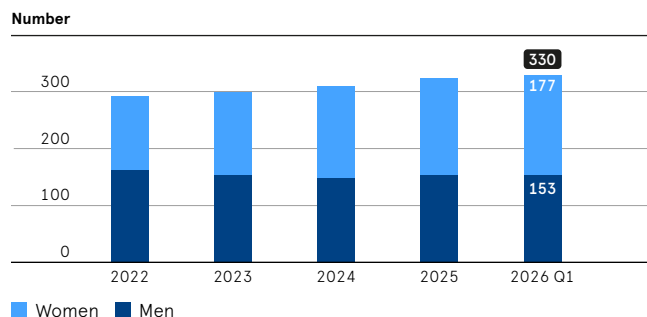
A more detailed description of Vasakronan’s material sustainability matters and goals is available on pages 54–115 of Vasakronan’s 2025 Annual Report.

### Social responsibility KPIs

Rolling 12 months	Apr 2025–Mar 2026	Jan–Dec 2025	Apr 2024–Mar 2025
Closing number of employees	330	325	313
– share of women, %	54	53	53
– share of men, %	46	47	47
Closing average age	45	44	45
Employee turnover, %	8	9	9
Sick leave, employees, %	1.9	2.2	2.7
Lost time injury frequency (LTIF) <sup>1)</sup> , employees	0.0	0.0	0.0
Number of serious accidents <sup>2)</sup> , employees	0	0	0
Lost time injury frequency (LTIF) <sup>1)</sup> , major projects <sup>3)</sup>	5.4	4.6	5.7
Number of serious accidents <sup>2)</sup> , major projects	0	0	0
Closing No. of cases received by the whistle-blower function	0	1	0

- 1) Calculated per million hours worked and includes all accidents resulting in at least one day of absence. (LTIF, Lost Time Injury Frequency).
- 2) Work-related injuries that result in an injury from which the employee is unable or not expected to fully recover within six months.
- 3) Accident reporting covers the period from the project start up to and including the current period for ongoing projects.

### Number of employees, women and men



# Consolidated income statement

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
Rental revenue	2,369	2,331	9,541	9,503
Operating expenses	-289	-253	-988	-952
Repairs and maintenance	-44	-38	-179	-173
Property management costs	-114	-124	-482	-492
Property tax	-217	-216	-850	-849
<b>Total property expenses</b>	<b>-664</b>	<b>-631</b>	<b>-2,499</b>	<b>-2,466</b>
<b>Operating surplus</b>	<b>1,705</b>	<b>1,700</b>	<b>7,042</b>	<b>7,037</b>
Central administration	-36	-36	-129	-129
Result from participations in associates and joint ventures	-7	-11	-26	-30
Interest income	30	28	130	128
Interest expense	-497	-478	-2,000	-1,981
Interest expense lease liability; ground rents and land leases	-52	-58	-157	-163
<b>Profit before value changes and tax</b>	<b>1,143</b>	<b>1,145</b>	<b>4,860</b>	<b>4,862</b>
<i>Of which, income from property management</i>	<i>1,146</i>	<i>1,155</i>	<i>4,876</i>	<i>4,886</i>
Change in value of investment properties	433	-914	497	-850
Depreciation of right-of-use assets	0	-2	-5	-7
Change in value of financial instruments	117	188	-155	-84
Divested goodwill	0	-4	0	-4
<b>Profit before tax</b>	<b>1,693</b>	<b>413</b>	<b>5,197</b>	<b>3,917</b>
Current tax	-114	-125	-514	-525
Deferred tax	-175	22	-574	-377
<b>Profit for the period</b>	<b>1,404</b>	<b>310</b>	<b>4,109</b>	<b>3,015</b>

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Pensions, revaluation	0	0	20	20
Restriction for surplus in pension plan with asset cap	0	0	-35	-35
Income tax on pensions	0	0	3	3
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>-12</b>
<b>Total comprehensive income for the period</b>	<b>1,404</b>	<b>310</b>	<b>4,097</b>	<b>3,003</b>

# Consolidated balance sheet

Amounts in SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2,006	1,997	2,006
<b>Property, plant and equipment (PPE)</b>			
Investment properties	182,389	177,786	181,812
Right-of-use assets, leaseholds and land leases	7,477	7,552	7,477
Equipment	112	146	112
<b>Total property, plant and equipment (PPE)</b>	<b>189,978</b>	<b>185,484</b>	<b>189,401</b>
<b>Financial assets</b>			
Participations in associates and joint ventures	526	543	532
Receivables from joint ventures	155	155	155
Derivatives	2,019	2,222	1,555
Other non-current receivables	3,743	3,497	4,637
<b>Total financial assets</b>	<b>6,443</b>	<b>6,417</b>	<b>6,879</b>
<b>Total non-current assets</b>	<b>198,427</b>	<b>193,898</b>	<b>198,286</b>
<b>Current assets</b>			
Accounts receivable	69	75	80
Receivables from joint ventures	1	1	2
Current tax assets	0	0	0
Derivatives	77	14	59
Other current receivables, prepaid expenses and accrued income	3,247	2,250	1,683
Cash and cash equivalents	2,830	3,706	1,954
<b>Total current assets</b>	<b>6,224</b>	<b>6,046</b>	<b>3,778</b>
<b>TOTAL ASSETS</b>	<b>204,651</b>	<b>199,944</b>	<b>202,064</b>

Amounts in SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>85,107</b>	<b>83,011</b>	<b>83,703</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	61,514	60,973	61,288
Lease liability, leaseholds and land leases	7,477	7,553	7,477
Deferred tax liability	26,368	25,798	26,193
Derivatives	3,745	3,941	4,743
Other non-current liabilities	66	66	66
Provision for pensions	2	7	4
<b>Total non-current liabilities</b>	<b>99,172</b>	<b>98,338</b>	<b>99,771</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	15,574	13,071	13,633
Accounts payable	126	97	125
Liabilities joint ventures	8	2	22
Current tax liabilities	606	429	519
Derivatives	241	84	151
Other current liabilities, accrued expenses and deferred income	3,817	4,912	4,140
<b>Total current liabilities</b>	<b>20,372</b>	<b>18,595</b>	<b>18,590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>204,651</b>	<b>199,944</b>	<b>202,064</b>

# Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed capital	Retained earnings	Total equity
<b>Equity, opening balance on 1 Jan 2025</b>	<b>4,000</b>	<b>4,227</b>	<b>74,474</b>	<b>82,701</b>
Profit for the period	0	0	310	310
Other comprehensive income	0	0	0	0
<i>Comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>310</i>	<i>310</i>
<i>Transactions with owners</i>				
Dividend	0	0	0	0
<b>Equity, closing balance on 31 Mar 2025</b>	<b>4,000</b>	<b>4,227</b>	<b>74,784</b>	<b>83,011</b>
Profit for the period	0	0	2,705	2,705
Other comprehensive income	0	0	-12	-12
<i>Comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>2,693</i>	<i>2,693</i>
<i>Transactions with owners</i>				
Dividend	0	0	-2,000	-2,000
<b>Equity, closing balance on 31 Dec 2025</b>	<b>4,000</b>	<b>4,227</b>	<b>75,477</b>	<b>83,704</b>
<b>Equity, opening balance on 1 Jan 2026</b>	<b>4,000</b>	<b>4,227</b>	<b>75,477</b>	<b>83,704</b>
Profit for the period	0	0	1,404	1,404
Other comprehensive income	0	0	0	0
<i>Comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>1,404</i>	<i>1,404</i>
<i>Transactions with owners</i>				
Dividend	0	0	0	0
<b>Equity, closing balance on 31 Mar 2026</b>	<b>4,000</b>	<b>4,227</b>	<b>76,880</b>	<b>85,107</b>

# Consolidated cash-flow statement

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
<b>Operating activities</b>				
Operating surplus	1,705	1,700	7,042	7,037
Central administration	-36	-36	-129	-129
Add back amortisation and depreciation	11	14	57	60
Adjustment for other non-cash items	-2	-3	-19	-20
<b>Cash flow from operating activities before interest and tax</b>	<b>1,678</b>	<b>1,675</b>	<b>6,951</b>	<b>6,948</b>
Interest paid <sup>1</sup>	-560	-571	-2,163	-2,174
Interest received	27	23	122	118
Taxes paid	-355	-303	-464	-412
<b>Cash flow before changes in working capital</b>	<b>790</b>	<b>824</b>	<b>4,446</b>	<b>4,480</b>
Increase (-)/decrease (+) in operating receivables	-399	-157	-508	-266
Increase (+)/decrease (-) in operating liabilities	17	19	-125	-123
<b>Cash flow from operating activities</b>	<b>408</b>	<b>686</b>	<b>3,813</b>	<b>4,091</b>
<b>Investing activities</b>				
Investments in existing properties	-625	-562	-2,568	-2,505
Property acquisitions	0	1	-2,136	-2,135
Property divestments	483	44	601	162
Other PPE, net	-11	0	-23	-12
Acquisition of intangible assets	0	0	-9	-9
Transactions with associates and joint ventures	0	0	-8	-8
Other financial assets, net	0	-2	-4	-6
<b>Cash flow from investing activities</b>	<b>-153</b>	<b>-519</b>	<b>-4,147</b>	<b>-4,513</b>
<b>Cash flow after investing activities</b>	<b>255</b>	<b>167</b>	<b>-334</b>	<b>-422</b>

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
<b>Financing activities</b>				
Dividend	0	0	-2,000	-2,000
Raised debt: interest-bearing liabilities	9,339	8,842	33,579	33,082
Repayment of debt: interest-bearing liabilities	-8,447	-8,157	-30,596	-30,306
Change in collateral	-271	-1,025	-1,524	-2,278
<b>Cash flow from financing activities</b>	<b>621</b>	<b>-340</b>	<b>-541</b>	<b>-1,502</b>
<b>Cash flow for the period</b>	<b>876</b>	<b>-173</b>	<b>-875</b>	<b>-1,924</b>
Opening balance, cash and cash equivalents	1,954	3,878	3,705	3,878
Cash flow for the period	876	-173	-875	-1,924
<b>Closing balance, cash and cash equivalents</b>	<b>2,830</b>	<b>3,705</b>	<b>2,830</b>	<b>1,954</b>

1) Interest paid includes interest on lease liabilities for ground rents and land leases.

# Vasakronan AB – Parent Company in summary

## Income statement

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025
Net sales	205	209
Operating expenses	-257	-256
<b>EBIT</b>	<b>-52</b>	<b>-47</b>
<b>Financial items</b>		
Profit from participations in subsidiaries	150	0
Net interest	26	43
Change in value of financial instruments	117	188
<b>Profit before appropriations and tax</b>	<b>241</b>	<b>184</b>
Appropriations	0	0
Tax	-21	-38
<b>Profit for the period</b>	<b>220</b>	<b>146</b>

## Statement of comprehensive income

Profit for the period recognised in profit or loss	220	146
<b>Total comprehensive income for the period</b>	<b>220</b>	<b>146</b>

## Parent Company

The operations of the Parent Company, Vasakronan AB (publ), consist of Group-wide functions and providing an organisation for the management of properties owned by subsidiaries as well as the operations conducted under the framework of the co-working concept Vasakronan Arena. The Parent Company does not directly own any properties.

The Parent Company's revenue for the period was SEK 205 million (209), which primarily consisted of the Parent Company's invoices to the subsidiaries for services rendered and co-working revenue. Profit from participations in subsidiaries of SEK 150 million (0) comprised proceeds from the sale of subsidiaries. The value change in financial instruments was SEK 117 million (188), primarily as a result of the increase in long-term market interest rates during the period. Profit before appropriations and tax thus amounted to SEK 241 million (184).

Cash and cash equivalents amounted to SEK 2,523 million at the end of the period, compared with SEK 1,693 million at the end of 2025. Equity amounted to SEK 27,355 million, compared with SEK 27,138 million at the end of 2025.

## Balance sheet

Amounts in SEK million	31 Mar 2026	31 Mar 2025
<b>ASSETS</b>		
Intangible assets	8	0
Equipment	68	106
Shares and participations in subsidiaries	37,474	37,622
Receivables from subsidiaries	75,452	73,945
Deferred tax assets	250	0
Derivatives	2,096	2,236
Other receivables	5,637	4,898
Cash and cash equivalents	2,523	3,702
<b>TOTAL ASSETS</b>	<b>123,508</b>	<b>122,509</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	4,000	4,000
Unrestricted equity	27,355	29,386
<b>Total equity</b>	<b>31,355</b>	<b>33,386</b>
Untaxed reserves	822	1,122
Interest-bearing liabilities	77,088	74,044
Liabilities to subsidiaries	9,086	8,031
Derivatives	3,986	4,025
Other liabilities	1,171	1,901
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>123,508</b>	<b>122,509</b>

# Segment reporting

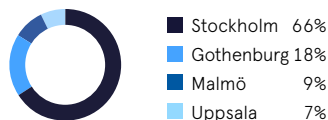
## Total Vasakronan

January–March	2026	2025
Rental revenue, SEK m	2,369	2,331
Operating surplus, SEK m	1,705	1,700
Surplus ratio, %	72	73

On balance-sheet date	31 Mar 2026	31 Mar 2025
Market value of properties, SEK m	182,389	177,786
Occupancy rate, %	88	89
Number of properties	164	165
Area, thousand sq. m.	2,423	2,402
Taxonomy-aligned investment properties, share of market value, %	93	93

### Contracted rent by geographic market

Pertains to share of contracted rent.

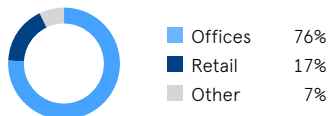


Pertains to share of market value.



### Contracted rent by property type

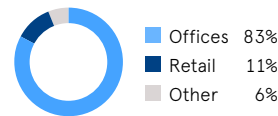
Pertains to share of contracted rent.



## Stockholm

2026	2025
1,565	1,521
1,135	1,121
73	74

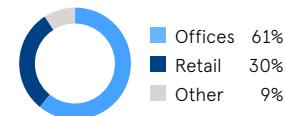
31 Mar 2026	31 Mar 2025
125,021	122,556
86	88
77	76
1,439	1,407
96	90



## Gothenburg

2026	2025
415	407
309	302
74	74

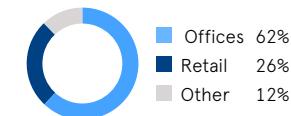
31 Mar 2026	31 Mar 2025
31,972	30,715
93	93
33	34
441	447
99	100



## Malmö

2026	2025
212	228
142	162
67	71

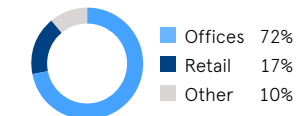
31 Mar 2026	31 Mar 2025
13,380	13,134
88	89
30	30
297	297
100	100



## Uppsala

2026	2025
177	175
119	115
67	66

31 Mar 2026	31 Mar 2025
12,015	11,381
90	89
24	25
246	251
100	100



# Key metrics

	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
<b>Property-related information</b>				
Closing economic occupancy rate for the total portfolio, %	87.7	88.8	87.7	87.7
Surplus ratio, %	72	73	74	74
Closing market value of property, SEK m	182,389	177,786	182,389	181,812
Closing market value, SEK/sq. m	75,274	74,016	75,274	74,758
Closing area, thousand sq. m.	2,423	2,402	2,423	2,432
Closing number of properties	164	165	164	166
Closing contracted rent, SEK m	9,756	9,654	9,756	9,789
Yield, total holdings, R12, %	3.86	3.89	3.86	3.86
Environmental certification, of investment portfolio, share of market value, %	97	93	97	97
Specific energy consumption, kWh/sq. m., R12	66	69	66	65
Primary energy demand, kWh/sq. m., R12	73	76	73	73
Taxonomy-aligned investment properties, share of market value, %	69	61	69	68

	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
<b>Financial metrics</b>				
EBITDA margin, %	68	69	71	71
Interest coverage ratio, multiple	3.5	3.6	3.6	3.6
Closing equity/assets ratio, %	42	42	42	41
Closing loan-to-value ratio, %	41	40	41	40
Closing fixed-interest tenor, years	3.6	3.7	3.6	3.6
Closing loan-to-maturity, years	4.4	4.7	4.4	4.4
Closing average interest rate, %	2.5	2.5	2.5	2.5
Closing net interest-bearing liabilities, SEK m	74,258	70,338	74,258	72,967
Net interest-bearing liabilities/EBITDA, R12	11.0	10.6	11.0	10.8
Closing EPRA NRV, SEK m	111,468	108,701	111,468	111,279
Closing EPRA NTA, SEK m	104,563	101,924	108,575	104,435
Closing EPRA NDV, SEK m	84,843	82,516	84,843	83,015
<b>Other metrics</b>				
Closing number of employees	330	313	330	325

# Basis for key metrics

	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
<b>1. EPRA NRV, SEK m</b>				
Equity	85,107	83,011	85,107	83,703
Add back goodwill attributable to deferred tax	-1,897	-1,897	-1,897	-1,897
Add back derivatives	1,890	1,789	1,890	3,280
Add back recognised deferred tax	26,368	25,798	26,368	26,193
	<b>111,468</b>	<b>108,701</b>	<b>111,468</b>	<b>111,279</b>
<b>2. EPRA NTA, SEK m</b>				
Equity	85,107	83,011	85,107	83,703
Add back goodwill attributable to deferred tax	-1,897	-1,897	-1,897	-1,897
Add back other intangible assets	-109	-100	3,903	-109
Add back derivatives	1,890	1,789	1,890	3,280
Add back recognised deferred tax	26,368	25,798	26,368	26,193
Deferred tax at fair value	-6,796	-6,677	-6,796	-6,735
	<b>104,563</b>	<b>101,924</b>	<b>108,575</b>	<b>104,435</b>
<b>3. EPRA NDV, SEK m</b>				
Equity	85,107	83,011	85,107	83,703
Add back goodwill attributable to deferred tax	-1,897	-1,897	-1,897	-1,897
Adjustment of interest-bearing liabilities to fair value	1,633	1,402	1,633	1,209
	<b>84,843</b>	<b>82,516</b>	<b>84,843</b>	<b>83,015</b>
<b>4. EBITDA, SEK m</b>				
Operating surplus	1,705	1,700	7,042	7,037
Central administration	-36	-36	-129	-129
Interest expense, lease liability and depreciation of right-of-use assets	-52	-60	-162	-170
	<b>1,617</b>	<b>1,604</b>	<b>6,751</b>	<b>6,738</b>

	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
<b>5. EBITDA margin, %</b>				
Rental revenue	2,369	2,331	9,541	9,503
EBITDA	1,617	1,604	6,751	6,738
	<b>68</b>	<b>69</b>	<b>71</b>	<b>71</b>
<b>6. Interest coverage ratio, multiple</b>				
EBITDA	1,617	1,604	6,751	6,738
Net interest, excl. interest expense on lease liabilities	-467	-450	-1,870	-1,853
	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>
<b>7. Net interest-bearing liabilities, SEK m</b>				
Non-current interest-bearing liabilities	61,514	60,973	61,514	61,288
Current interest-bearing liabilities	15,574	13,071	15,574	13,633
Cash and cash equivalents	-2,830	-3,706	-2,830	-1,954
	<b>74,258</b>	<b>70,338</b>	<b>74,258</b>	<b>72,967</b>
<b>8. Loan-to-value ratio, %</b>				
Net interest-bearing liabilities	74,258	70,338	74,258	72,967
Fair value of investment properties	182,389	177,786	182,389	181,812
	<b>41</b>	<b>40</b>	<b>41</b>	<b>40</b>

## Alternative performance measures

Vasakronan applies the ESMA guidelines for Alternative Performance Measures (APMs). APMs are financial metrics that are not defined in IFRS or the Annual Accounts Act. All APMs must be explained, together with the underlying reason why they are used. A breakdown on how the performance measure is calculated must also be given when information (not provided in the balance sheet or income statement) is required for the calculation.

The APMs used in Vasakronan's interim report are defined and motivated on page 24. Where deemed relevant, a breakdown of specific performance measures has been provided on this page.

# Multi-year overview

Amounts in SEK million	Apr 2025– Mar 2026	2025	2024	2023	2022
<b>Condensed income statement</b>					
Rental revenue	9,541	9,503	9,447	9,157	8,167
Operating expenses	-988	-952	-922	-898	-864
Repairs and maintenance	-179	-173	-163	-137	-117
Property management costs	-482	-492	-454	-440	-379
Property tax	-850	-849	-853	-820	-839
<b>Total property expenses</b>	<b>-2,499</b>	<b>-2,466</b>	<b>-2,392</b>	<b>-2,295</b>	<b>-2,199</b>
<b>Operating surplus</b>	<b>7,042</b>	<b>7,037</b>	<b>7,055</b>	<b>6,862</b>	<b>5,968</b>
Central administration	-129	-129	-112	-111	-116
Result from participations in associates and joint ventures	-26	-30	-1	-211	-151
Net interest	-1,870	-1,853	-1,885	-1,730	-1,208
Interest expense lease liability; ground rents and land leases	-157	-163	-208	-165	-160
<b>Profit before value changes and tax</b>	<b>4,860</b>	<b>4,862</b>	<b>4,849</b>	<b>4,645</b>	<b>4,333</b>
<b>Of which, income from property management</b>	<b>4,876</b>	<b>4,886</b>	<b>4,845</b>	<b>4,852</b>	<b>4,481</b>
Change in value of investment properties	497	-850	444	-16,550	4,917
Change in value of financial instruments	-155	-84	-418	-1,720	1,291
Depreciation of right-of-use assets	-5	-7	-7	-7	-7
Divested goodwill	0	-4	0	0	-2
Tax	-1,088	-902	-1,045	2,774	-2,067
<b>Profit/loss for the period</b>	<b>4,109</b>	<b>3,015</b>	<b>3,823</b>	<b>-10,858</b>	<b>8,465</b>
<b>Condensed balance sheet</b>					
Investment properties	182,389	181,812	178,183	174,569	188,317
Equity	85,107	83,703	82,701	78,902	89,767
Interest-bearing liabilities	77,088	74,921	74,767	76,259	77,425
Total assets	204,651	202,064	198,916	194,820	208,585

Key metrics	Apr 2025– Mar 2026	2025	2024	2023	2022
<b>Property-related information</b>					
Closing economic occupancy rate, %	87.7	87.7	89.1	90.9	91.2
Surplus ratio, %	72	74	75	75	73
Closing market value of property, SEK m	182,389	181,812	178,183	174,569	188,317
Closing market value, SEK/sq. m	75,274	74,758	74,336	72,940	78,531
Closing area, thousand sq. m.	2,423	2,432	2,397	2,393	2,398
Closing number of properties	164	166	166	166	166
Closing contracted rent, SEK m	9,756	9,789	9,718	9,465	8,638
Yield, total holdings, R12, %	3.86	3.86	3.93	3.74	3.20
Environmental certification, of investment portfolio, share of market value, %	97	97	92	93	93
Specific energy consumption, kWh/sq. m., R12	66	65	70	73	75
Primary energy demand, kWh/sq. m., R12	73	73	78	81	82
Taxonomy-aligned investment properties, share of market value, %	69	68	60	45	N/A
<b>Financial metrics</b>					
EBITDA margin, %	68	71	71	72	71
Interest coverage ratio, multiple	3.5	3.6	3.6	3.8	4.8
Closing equity/assets ratio, %	42	41	42	40	43
Closing loan-to-value ratio, %	41	40	40	42	40
Closing fixed-interest tenor, years	3.6	3.6	4.1	4.1	4.0
Closing loan-to-maturity, years	4.4	4.4	4.8	5.2	5.7
Closing average interest rate, %	2.5	2.5	2.6	2.7	2.1
Closing net interest-bearing liabilities, SEK m	74,258	72,967	70,889	73,034	74,441
Net interest-bearing liabilities/EBITDA, R12	11.0	10.8	10.5	11.1	12.8
Closing EPRA NRV, SEK m	111,468	111,279	107,198	102,742	113,542
Closing EPRA NTA, SEK m	104,563	104,435	99,117	94,819	104,406
Closing EPRA NDV, SEK m	84,843	83,015	82,456	80,446	93,121
<b>Other metrics</b>					
Closing number of employees	330	325	311	300	294

# Other information

## Risks and uncertainties

All business operations are associated with risks. For this reason, the Board of Directors and the Executive Management continuously strive to achieve the desired risk profile, based on the policy established by the Board. The policy contains uniform methods for identifying, valuing, taking responsibility for, managing and reporting risks. No material changes have been made to the company's risk assessment since the publication of the 2025 Annual Report. The company's risks are described in the 2025 Annual Report on pages 36–39.

Vasakronan continues to stand on a stable foundation with long-term owners, good access to capital and a strong offering comprised of attractive properties in markets and locations in high demand. In combination with strong cash flows, both from the existing property portfolio and from projects, this will ensure continued healthy earnings.

## Estimates and assessments

The preparation of financial statements in accordance with generally accepted accounting principles requires that the management makes assessments and assumptions that affect the amounts recognised in the accounts for assets, liabilities, income and expenses, as well as other information disclosed. The actual results may deviate from these assessments. The financial statements are particularly sensitive to assessments and assumptions that provide the basis for the valuation of the investment properties. Refer to page 6 of this report and page 138 of Vasakronan's 2025 Annual Report for the sensitivity analysis pertaining to assumptions linked to property valuations. Refer to page 7 of this report for the sensitivity analysis pertaining to changes in earnings and cash flow.

## Accounting policies

Vasakronan's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods as the ones used in the most recently issued annual report have been applied. Refer to Vasakronan's 2025 Annual Report, pages 124–150. Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report.

In the balance sheet, derivatives are valued at fair value and other financial instruments at amortised cost. For interest-bearing liabilities, which consist of bonds, bank loans and commercial paper, fair values differ from the recognised amortised cost. Fair value is established using the current yield curve along with a borrowing margin and is included in the calculation of EPRA NDV.

Derivatives are valued in accordance with level 2 in IFRS 13's fair value hierarchy. Investment properties are recognised at fair value in accordance with level 3 in the fair value hierarchy.

The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Vasakronan's activities have been organised according to the geographic regions of Stockholm, Gothenburg, Malmö and Uppsala. These regions thus represent the four operating segments used for reporting purposes. Refer to pages 125–126 of Vasakronan's 2025 Annual Report.

## Related-party transactions

Information pertaining to Vasakronan's related-party transactions is provided in Note 7.4 on page 148 of Vasakronan's 2025 Annual Report. At the end of the period, the Third Swedish National Pension Fund held bonds issued by Vasakronan to a total value of SEK 325 million, unchanged compared with year-end 2025.

As of 1 January 2026, the activities of the First Swedish National Pension Fund were discontinued and transferred to the Third and Fourth Swedish national pension funds. Since that date, the Second Swedish National Pension Fund owns 25% and the Third and Fourth Swedish national pension funds each own 37.5% of Vasakronan.

## New standards and interpretations

No new or amended IFRSs or IFRIC interpretive guidance have had any impact on the interim report or the accounting policies applied by Vasakronan.

## Significant events after the end of the period

No significant events have occurred after the end of the period that impact the assessment of Vasakronan's financial position.

## Johanna Skogestig

*Chief Executive Officer*

*The report has not been reviewed by the company's auditors.*

## For more information about this interim report, please contact:

Johnny Engman, *Chief Financial Officer*

Telephone: +46 8 782 03 89, E-mail: johnny.engman@vasakronan.se

# Definitions

## Area, sq. m.

Lettable area, not including garages and parking spaces on the closing date.

## Average fixed-interest tenor, years

The volume-weighted remaining maturity on fixed-interest rates on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

## Average interest rate, %

The volume-weighted interest rate on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

## Average loan-to-maturity, years

The volume-weighted remaining maturity on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

## Average remaining term to maturity, years

The total contract value of commercial facilities divided by contracted rent for commercial facilities.

## Cash and cash equivalents, SEK m

Cash and bank balances, along with current investments with maturities of less than three months. Intended as an indication of the company's liquidity.

## Central administration, SEK m

Costs at the Group level that are not directly related to property management, such as costs associated with the Group management, property investments, financing and central marketing.

## Comparable property holdings

Properties included in holdings during the entire reporting period, and during the entire comparison period. Properties that were classified as project developments, or that were acquired or sold during the reporting period or comparison period are not included.

## Contracted rent, SEK m

Total annual rent from contracts in effect as of the closing date.

## Contracted rent by property type, SEK m

Contracted rent categorised according to the assigned premises use, for each lease, broken down as offices, retail and other. The category "other" includes residential space, parking and hotels.

## EBITDA, SEK m

Operating surplus less central administration, with the addition of cash flow from dividends from joint ventures and less ground rents and land leases. Intended as an indication of the current earnings in property management activities.

## EBITDA margin, %

EBITDA divided by rental revenue. Intended as an indication of the current earnings in property management activities.

## Environmental certification of investment properties, %

The total area/market value of investment properties certified pursuant to LEED or BREEAM, divided by the area/market value of the entire investment portfolio as of the balance-sheet date. Project developments are not included in the investment portfolio.

## EPRA NDV

(Net Disposal Value), SEK m  
Equity adjusted for goodwill and the fair value of interest-bearing liabilities as well as the full extent of deferred tax.

## EPRA NRV

(Net Reinstatement Value), SEK m  
Recognised equity, adding back goodwill, derivatives and deferred tax. The metric shows the company's EPRA NAV.

## EPRA NTA (Net Tangible Assets), SEK m

Recognised equity adding back goodwill, derivatives and other intangible assets after adjustment for estimated actual deferred tax. Calculated on the basis of a 25% current tax rate, in other words 5.15%. The metric reflects the actual NAV.

## Equity/assets ratio, %

Equity divided by total assets on the closing date. Intended as an indication of the company's financial stability.

## Fixed-interest, years

The volume-weighted remaining maturity on fixed-interest rates on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

## Income from property management, SEK m

Profit after net financial items excluding changes in value, tax and interest expenses from associated companies and joint ventures.

## Interest coverage ratio, multiple

EBITDA in relation to net interest. Intended as an indication of the company's sensitivity to fluctuations in interest rates.

## Investments in existing projects, SEK m

Investments in ongoing projects. Intended as an indication of the company's investment volume.

## Loan-to-value (LTV) ratio, %

Net interest-bearing liabilities divided by the fair value of investment properties on the closing date. Intended as an indication of the company's financial risk.

## Net interest, SEK m

Interest income less interest expenses, excl. interest expense on lease liabilities.

## Net interest-bearing liabilities, SEK m

Interest-bearing liabilities less cash and cash equivalents. Intended as an indication of the company's financial risk, excluding IFRS 16.

## Net interest-bearing liabilities/EBITDA, multiple

Interest-bearing liabilities less cash and cash equivalents in relation to EBITDA. Intended as an indication of the company's financial risk.

## Net investments, SEK m

The purchase price for property acquisitions, along with investments in property projects, less the consideration received from property divestment. Intended as an indication of capital invested in properties.

## Net lettings, SEK m

Contracted rent for new lettings during the period less contracted rent for leases where notices to vacate were received during the period.

## Occupancy rate for the total portfolio, %

Contracted rent divided by the rental value on the closing date for the entire portfolio, including project developments and development properties.

## Operating surplus, SEK m

Rental revenue less operating expenses, repairs and maintenance, property administration and property tax. For periods until 1 January 2019, ground rents and land leases are also deducted. Intended as an indication of the current earnings in property management activities. External control metric.

## Primary energy demand, kWh/sq. m.

The building's energy consumption is multiplied by weighting factors, depending on the energy carrier(s) used. The heating energy is then divided by a geographic adjustment factor. Finally, the result is divided by the building's temperate area.

## Profit before value changes and tax, SEK m

Operating surplus less central administration, profit (loss) from participations in joint ventures and net interest. Intended as an indication of current earnings in the operations.

## Property acquisitions, SEK m

Acquisition of investment properties. Intended as an indication of the company's acquisitions during the period.

## Property category

The primary use of the property based on rental revenue.

## Property divestments, SEK m

Divestment of investment properties. Intended as an indication of the company's divestments during the period.

## Property management costs, SEK m

Administrative expenses at property level that are directly attributable to the management of properties. Denoted until 2023 as property administration.

## Rental value, SEK m

Contracted rent plus the assessed market rent for vacant premises.

## Reported yield, %

Reported net operating income in relation to the sum of the properties' opening and closing market values divided by two.

## Specific energy consumption, kWh/sq. m.

Energy consumption, adjusted to the level of a normal year, from heating, comfort cooling and property electricity, divided by the temperate area (indoor area for all floors of a building that are heated to more than 10°C) for the past 12 months. Reported energy intensity also includes some tenant electricity and process cooling which, for technical reasons, is not possible to remove from the calculation.

## Surplus ratio, %

Operating surplus divided by rental revenue. Intended as an indication of the current earnings in property management activities.

## Taxonomy-aligned investment properties, share of market value, %

The total of the market value of aligned investment properties divided by the market value of eligible investment properties as of the balance-sheet date. The key metric is based on the EU Taxonomy and encompasses activity 7.7 Acquisition and ownership of buildings.

## Addresses and website

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CORP. REG. NO. 556061-4603

## Financial Calendar

### REPORTS

Mid-year report Jan–Jun 2026 9 July 2026

Interim report Jan–Sep 2026 3 November 2026

Year-end report 2026 5 February 2027

Annual Report 2026 March 2027

### ANNUAL GENERAL MEETING

Annual General Meeting 5 May 2026

## Vasakronan in brief

Vasakronan is Sweden's leading property company. The property portfolio comprises 164 properties with a total area of about 2.4 million square metres and a market value of SEK 182 billion. The property holdings encompass centrally located office and retail properties in Stockholm, Gothenburg, Malmö and Uppsala.

Vasakronan is owned by the Second, Third and Fourth Swedish national pension funds, and thus contributes to financing the Swedish pension system. The company's operations embrace the management and development of commercial properties in growth areas of Sweden. Our vision is to create "future-proof cities for everyone, where people and companies thrive."

Vasakronan has a rating of A3 with a stable outlook from Moody's. Further information about the company is available on Vasakronan's website [www.vasakronan.se](http://www.vasakronan.se)

**Vasakronan**