Q3

Interim Report
January–September



2026

Vasakronan

Interim Report
January–September 2026

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Rental revenue amounted to SEK 7,112 million (7,049). For comparable property holdings, the decrease in rental revenue was 1%.

New lettings corresponding to 95,000 square metres (103,000) and annual rent of SEK 596 million (469) were contracted. Net lettings amounted to SEK -125 million (-7).

The occupancy rate for the total portfolio was 87.1%, down 0.6 percentage points compared with the end of 2025.

The operating surplus amounted to SEK 5,224 million (5,231). For comparable property holdings, the decrease was 2%.

Net interest amounted to SEK -1,416 million (-1,367) and the interest coverage ratio was a multiple of 3.5 (3.7). The net interest expense increase was primarily due to higher interest-bearing liabilities in the first six months.

Income from property management declined to SEK 3,580 million (3,650), primarily due to the increased net interest expense.

The change in value of investment properties amounted to SEK 794 million (339), corresponding to an increase of 0.5%. The market value of the property portfolio amounted to SEK 183,363 million, compared with SEK 181,812 million at the end of 2025.

The share of Taxonomy-aligned investment properties was 75%, up compared with 68% at the end of 2025.

July–September

Rental revenue amounted to SEK 2,396 million (2,380). For comparable property holdings, rental revenue was unchanged.

New lettings corresponding to 33,000 square metres (27,000) and annual rent of SEK 206 million (154) were contracted. Net lettings amounted to SEK -58 million (-36).

The occupancy rate for the total portfolio was 87.1%, down 0.1 percentage points compared with the preceding quarter.

The operating surplus amounted to SEK 1,804 million (1,807). For comparable property holdings, the decrease was 1%.

Net interest amounted to SEK -469 million (-469) and the interest coverage ratio was a multiple of 3.7 (3.7).

Income from property management improved and amounted to SEK 1,284 million (1,260).

The change in value of investment properties amounted to SEK 553 million (-51), corresponding to an increase of 0.3%. The market value of the property portfolio amounted to SEK 183,363 million, compared with SEK 182,811 million at the end of the preceding quarter.

The share of Taxonomy-aligned investment properties was 75%, compared with 69% at the end of the preceding quarter.

Rental revenue, increase

0.9%

Loan-to-value ratio

40%

Share for Taxonomy-aligned investment properties, %

75

Interest coverage ratio, R12, multiple

3.5

	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Rental revenue, SEK m	7,112	7,049	2,396	2,380	9,566	9,503
Income from property management, SEK m	3,580	3,650	1,284	1,260	4,816	4,886
Profit for the period, SEK m	3,427	3,052	1,948	1,286	3,390	3,015
Cash flow after investing activities, SEK m	1,392	-852	854	-1,331	1,822	-422
Market value of properties, SEK m	183,363	182,076	183,363	182,076	183,363	181,812
Surplus ratio, %	73	74	75	76	73	74
Closing occupancy rate for the total portfolio, %	87.1	87.9	87.1	87.9	87.1	87.7
Interest coverage ratio, multiple	3.5	3.7	3.7	3.7	3.5	3.6
Closing loan-to-value ratio, %	40	40	40	40	40	40
Specific energy consumption, kWh/sq. m., R12	66	66	66	66	66	65
Taxonomy-aligned investment properties, share of market value, %	75	64	75	64	75	68

Statement by the CEO

The Swedish economy showed some signs of recovery during the quarter with growth stronger than expected, rising household consumption and increased investment by companies. Employment also developed positively, though signals are mixed and we are not yet seeing any clear headwind.

The recovery in the office rental market remains slow, and vacancy rates are still high. At the same time, the need for attractive workplaces remains. Customers want a comprehensive package in which location, quality and service come together. Demand is concentrated to the best offices in prime locations, which is increasing polarisation in the market.

This plays to the strengths of our portfolio, locations and offering, which is reflected in our earnings. Rental revenue, operating income and income from property management were all stable compared with last year.

Pace remains high in lettings activity

Activity in the company remained high and, to date this year, we have signed new leases and concluded renegotiations for a total rental value of some SEK 1.8 billion.

The lettings and renegotiations we completed in the quarter confirm strong demand and willingness to pay in central Stockholm. The game developer Embark is one example. It is expanding within our portfolio and has signed a lease for 7,000 square metres at Sergelhusen. The lease demonstrates our offering's strength and breadth a well as our capacity to find solutions when customers' needs change.

There is demand for attractive locations and high quality in all our markets. In Gothenburg, for example, Norconsult signed a lease for just over 4,700 square metres at Kaj 16 in Lilla Bommen, where the occupancy rate is now at 62%. Other notable lettings in the quarter include a lease with the Swedish Public Employment Service for 2,500 square metres of office space in Södra city in Uppsala and another with Bladins Gymnasium for 3,000 square metres in Malmö.

At the same time, terminations are high, primarily due to a few major, previously announced terminations by Ericsson in Kista and King in Sergelhusen, Stockholm city. This is reflected in net lettings, which amounted to a negative SEK 125 million for the period. Our primary task is therefore to stay at the leading edge by maintaining momentum in new lettings and renegotiations.

Active portfolio development

Alongside our lettings work, we continue to take a long-term view of portfolio development by raising the quality of the existing portfolio, strengthening our locations, investing where we see potential and selling properties we believe have better prospects under another owner.

In Södra city in Uppsala, work is progressing as planned on the Hjärta project and, during the quarter, JM took over the residential development rights that we signed an agreement for in 2025. Construction is now starting on some 400 homes that together with office space, hotels and other operations will help create a more dynamic city district. In the same area, we also acquired the former Riksbank building, a minor but strategically important acquisition that strengthens our influence in the area, and our ability to develop it as a whole. During the quarter we also completed the divestment of the Nordstaden 17:6 property in Gothenburg to Balder for an agreed property value of SEK 300 million.



"Activity in the company remained high and, to date this year, we have signed new leases and concluded renegotiations for a total rental value of some SEK 1.8 billion."

Increased share of Taxonomy-aligned properties
Our successful efforts to reduce energy use continue to have a positive impact. Primary energy demand is now 73 kWh/sq. m. and the share of Taxonomy-aligned properties has increased to 75%.

We are also leveraging new technology and, together with PropTechOS, we have developed an AI-based energy management solution that optimises heating by concentrating it to hours when energy prices are lower. First tests indicate a potential 10–15% reduction in electricity costs for heating, while also helping to ease the load on the power grid.

Well positioned for higher interest rates
Geopolitical uncertainty and rising inflationary pressure have pushed up long-term market interest rates. Combined with a stronger economy, this means a higher policy rate is expected.

Vasakronan's tenant portfolio is a cross-section of Sweden's business community, and accordingly, an economic upturn is positive for our business. While our indexed leases protect against inflation, higher costs and interest rates impact all of our operations. We have addressed this through long-term and active management of the debt portfolio. To date this year, we have entered interest rate hedges for a total of SEK 7 billion with an average maturity of six years. Access to financing remains good and, during the quarter, we extended portions of maturing loans on attractive terms, including through the issue of a ten-year European Green Bond.

We are noting the same trend in the transaction market as in the lettings market. Demand is strong for high-quality properties in attractive locations and weaker where the lettings market is weaker, which has led to minor adjustments to yield requirements in both directions. Overall, we reported a positive value change of approximately 0.5% for the year, primarily owing to positive cash flow effects in the valuations.

Accordingly, our financial position remains stable, with an interest coverage ratio and a loan-to-value ratio that comfortably exceed Moody's threshold levels.

Significant success in leasehold dispute
One of the quarter's most significant events was the ruling in the dispute between Vasakronan and the City of Stockholm over the ground rents for Spektern 13 and Jakob Större 18 in central Stockholm. The issue is important to us as we have a total of nine leaseholds in Stockholm with a combined property value of approximately SEK 30 billion.

In July, the Land and Environment Court of Appeal set the ground rent rate at 2%, which is 1 percentage point lower than the previous practice of 3%. The city petitioned for a ground rent rate of 3.25%, while we argued for 1.2%. The ruling is fundamental both for Vasakronan and for the property sector, and both parties – ourselves and the City of Stockholm – have appealed to the Supreme Court. We are now awaiting a decision on leave to appeal.

For us, the outcome brings a positive cash flow effect as well as a value effect totalling SEK 1,500 million, of which SEK 770 million was in the third quarter.

Focus on our own operations
Over time, the lettings market has become increasingly polarised. Customer expectations continue to rise and demand is concentrated to properties that combine high quality with an attractive location and a strong service offering. I'm convinced that this trend will continue and that properties with the right overall offering will hold their own, while the rest of the market will face significantly greater challenges.

An economic recovery together with a limited supply of new office space suggest an improved market in the coming years. This creates more favourable conditions but does not change our focus. We will therefore continue to work with what we can influence: developing our locations and offering, increasing new lettings and gives existing customers good reason to choose us again.

While our financial strength provides us with a solid foundation and scope to act, the real difference stems from our employees' ability to make sound, business decisions that put the customer first. I would therefore like to extend my sincere appreciation to everyone for their dedication during yet another quarter. Clear priorities and a sustained high pace mean we are well positioned to convert more opportunities into business and to continue creating value.

Stockholm, 3 November 2026
Johanna Skogestig
Chief Executive Officer

Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–September 2026 period and are compared with the year-earlier period. Likewise, balances pertain to the position at the end of September 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 7,112 million (7,049), up 1% year-on-year. 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 decreased 1%.

Property expenses
Property expenses increased SEK 70 million during the period, or 4%, to SEK -1,888 million (-1,818). The increase was mainly due to higher heating and snow removal costs in the first quarter as a result of the cold and snowy winter. Operating expenses for the year-earlier quarter were positively impacted by nonrecurring effects linked to internal projects. For comparable property holdings, the increase was 3%.

Operating surplus and revised yield
Operating surplus for the period amounted to SEK 5,224 million (5,231).

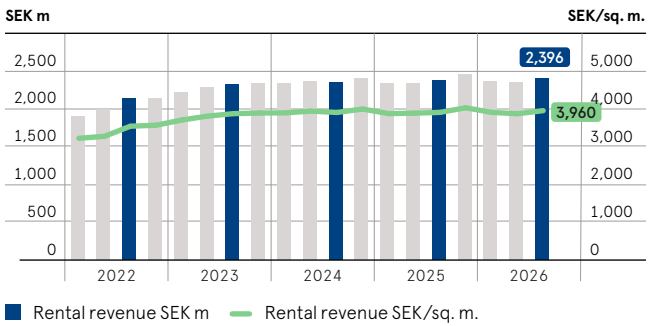
For comparable property holdings, operating surplus declined 2%. The surplus ratio was 73%, which was a year-on-year decrease of 1 percentage point. The reported rolling 12-month yield amounted to 3.76% (3.87) for the total property portfolio and to 3.79% (3.93) for the investment portfolio.

Central administration
Central administration costs amounted to SEK -97 million, compared with SEK -101 million for the corresponding period last year.

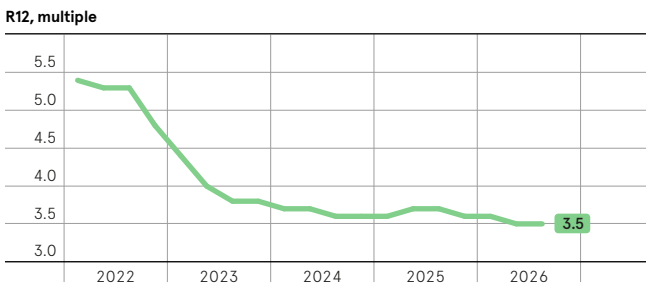
Net interest
Net interest for the period deteriorated to SEK -1,416 million (-1,367), mainly due to an increase in interest-bearing liabilities. The average interest rate for loans and derivatives in the debt portfolio amounted to 2.6% at the end of the period, compared with 2.5% at the end of 2025. The LTM interest coverage ratio amounted to a multiple of 3.5 (3.7).

Income from property management
Income from property management amounted to SEK 3,580 million (3,650) and was positively impacted by higher rental revenue, which was offset by higher operating expenses and a deterioration in net interest. Outcomes for this year and last year included a positive adjustment to a provision for estimated ground rents, with this year's adjustment made during the third quarter. The outcome was a SEK 22 million reduction in interest expenses for lease liabilities.

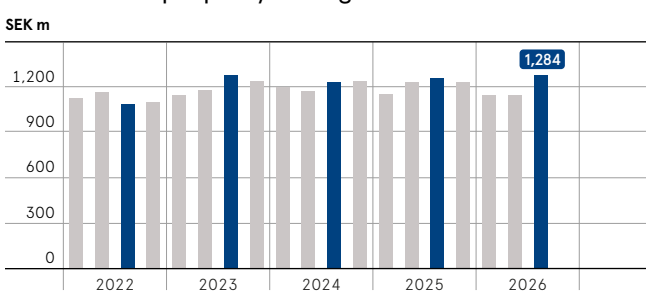
Rental revenue



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. Loss for the period from these companies totalled SEK -14 million (-23).

SEK m	Jan–Sep 2026	Jan–Sep 2025
Income from property management	-2	-5
Change in value and expenses attributable to investment properties	-2	-3
Other operating profit/loss	-10	-15
Tax	0	0
Total result from participations in associates and joint ventures	**-14**	**-23**

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 30 September 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 SEK 794 million (339), representing an increase in value of 0.5% (0.2). Three of four regions posted positive changes in value for the period. Values in Stockholm were positively impacted by downward adjustments to estimated ground rents as a result of the ruling by the Land and Environment Court of Appeal in July. The value change for investment properties amounted to 0.6% (0.3) and for project developments and development properties to -1.7% (-2.0).

The average yield requirement used for valuation of the property portfolio was 4.50%, which was down 0.03 percentage points for corresponding properties compared with the end of 2025.

Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.36	-0.03
Gothenburg	4.52	-0.05
Uppsala	5.17	0.00
Malmö	5.14	-0.01
	4.50	**-0.03**

Factors impacting value

	Value impact, %
Yield requirement	0.62
Market rents, long-term vacancies and other changed cost and investment assumptions	-0.13
Total	**0.49**

Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	0.46	0.32
Gothenburg	1.17	0.20
Uppsala	-0.69	-0.05
Malmö	0.22	0.02
	0.49	**0.49**

Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	0.55	0.53
Project developments and development properties	-1.67	-0.03
Transactions	–	-0.01
	0.49	**0.49**

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 SEK -121 million (-243). The negative change in value reflects a rise in global market interest rates during the period, which reduced the value of cross-currency derivatives under which Vasakronan receives fixed interest. Derivatives are primarily used to adjust interest-rate risk in the loan portfolio, hedge electricity prices and to hedge borrowings in foreign currencies.

Tax

The Group reported a total tax expense of SEK -804 million (-667) for the period. Of the tax, an expense of SEK -406 million (-362) comprised current tax expense and SEK -398 million (-305) comprised a deferred tax expense from temporary differences attributable to value changes in investment properties and financial instruments. The effective tax rate amounted to 19% (18), which was mainly attributable to the result of property divestments in corporate wrappers.

On 30 September 2026, the deferred tax liability was SEK 26,592 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 2,838 million (3,204) and was impacted by higher interest payments and higher taxes paid attributable to the payment of residual tax and top-up payments as well as higher preliminary tax payments for the period.

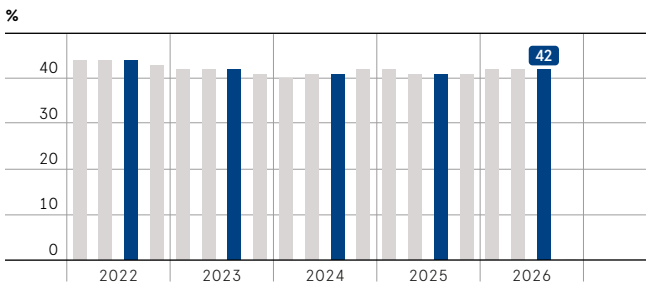
Investments in existing property amounted to SEK -1,897 million (-1,581). Property divestments amounted to SEK 974 million (162) and pertained to two properties in Gothenburg and two in Uppsala. In the third quarter, the Nordstaden 17:6 property was sold to Balder at a property value of SEK 300 million, and residential development rights in Södra city, Uppsala were sold to JM for a property value of SEK 475 million, of which SEK 236 million was paid through promissory notes that will be redeemed when building permits are obtained. During the quarter, the Kungsängen 39:1 property in Södra city was acquired from a private seller for a property value of SEK 70 million. Cash flow after investing activities amounted to SEK 1,392 million (-852).

The change in net debt affecting cash flow, including pledged assets, amounted to SEK -933 million (-3,192) 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 1,504 million (-713) and cash and cash equivalents totalled SEK 3,458 million (1,954) at the end of the period.

Property transactions

Divestments	City	Counter-party	Property value, SEK m	Occupancy
Tornet, Kvarngärdet 1:19	Uppsala	Donald Ericsson Fastigheter	193	January
Hertzia, Nordstaden 21:1	Gothenburg	Folksam	308	February
Kronhusgatan, Nordstaden 17:6	Gothenburg	Balder	300	July
Kungsängen 16:7 and 16:8	Uppsala	JM	475	July
Total property value			**1,276**	
Transaction costs, etc.			-66	
Net value realised			**1,210**	
Acquisitions				
Kungsängen 39:1	Uppsala	Private	70	September
Total property value			**70**	
Transaction costs, etc.			-2	
Net acquisition value			**68**	

Equity/assets ratio



Sensitivity analysis earnings and cash flow

	Change	Affects	Impact
Rental revenue	+/-1%	Income from property management	+/-96 SEK m
Occupancy rate	+/-1 percentage point	Income from property management	+/-117 SEK m
Property expenses	+/-1%	Income from property management	-/+25 SEK m
Interest expense[1]	+/-1 percentage point	Income from property management	+/-166 SEK m
Interest expense[1]	+/-1 percentage point	Interest coverage ratio	-/+0.3x

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

Equity

Equity amounted to SEK 87,131 million as of 30 September 2026, compared with SEK 83,703 million at the end of 2025. Comprehensive income for the period amounted to SEK 3,427 million, compared with SEK 3,052 million for the corresponding year-earlier period.

At the end of the period, the equity/assets ratio was 42%, up 1 percentage point compared with year-end 2025.

Property holdings and lease portfolios

Property portfolio

As of 30 September 2026, Vasakronan's entire property portfolio had been valued internally. The assessed market value of the property portfolio was SEK 183,363 million at the end of the period, compared with SEK 181,812 million at the end of 2025. Investments in existing property amounted to SEK -1,897 million (-1,581) and divestments to SEK 1,226 million (44).

For the period, the total change in property value was SEK 812 million (221), representing an increase in value of 0.5% (0.2).

Change in property values

SEK m	Jan–Sep 2026	Jan–Sep 2025
Opening value	**181,812**	**178,183**
Investments	1,897	1,582
Acquisitions	68	2,135
Sales	-1,226	-44
Change in value	812	221
Closing value	**183,363**	**182,076**

Ongoing property projects

City	Property	Total investment, SEK m	Share capitalised, %	Area of premises, sq. m.	Start occupancy	Occupancy rate, %[1]	Estimated completion date	LEED environmental certification[2]
Gothenburg	Kaj 16	1,850	68	30,000	Q2 2027	62	Q2 2027	Platinum
Uppsala	Hjärta	925	36	18,300	Q2 2028	69	Q2 2028	Platinum
Total major property projects		**2,775**	**57**	**48,300**		**65**		

1) Calculated based on area. The calculation of the overall occupancy rate has been adjusted since the previous quarter. 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, 26% 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 57% had been capitalised. In the Kaj 16 project, Norconsult signed a lease during the third quarter for nearly 5,000 square metres of office space, bringing the occupancy rate to 62%. The occupancy rate for major projects totalled 65%.

In total, leases have been signed in major ongoing projects equivalent to SEK 112 million in annual rent. The total contracted annual rent for these projects when fully let amounts to SEK 180 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 2.00 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 of Appeal issued a decision in July 2026 for two of the properties with expired ground rent agreements, and set a ground rent rate of 2.00%. A new assessment of historic and future ground rents was made on the basis of this ruling in the third quarter of 2026. The ruling has been appealed to the Supreme Court, which has not yet granted leave to appeal. After adjustment based on the new ground rent rate, the value of the right-of-use assets and corresponding lease liabilities amounted to SEK 7,739 million, compared with SEK 7,477 million at the end of 2025.

Lease portfolio

Contracted annual rent amounted to SEK 9,692 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 (3.4). Of contracted rent, 25% (25) pertained to the public sector. The average remaining term for these contracts was 4.3 years (4.5).

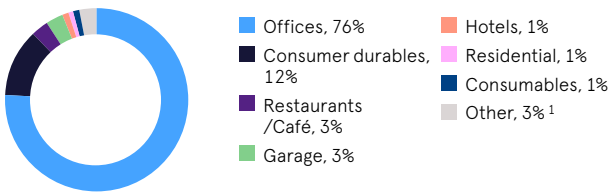
Occupancy rate

At the end of the period, the occupancy rate for the total portfolio was 87.1%, down 0.6 percentage points compared with year-end 2025. Of total vacancies for the period, 0.8 percentage points (1.0) were attributable to development properties.

At the end of the period, the occupancy rate was 85.8% for offices and 95.8% for retail, compared with 86.4% and 96.5%, respectively, at the end of 2025.

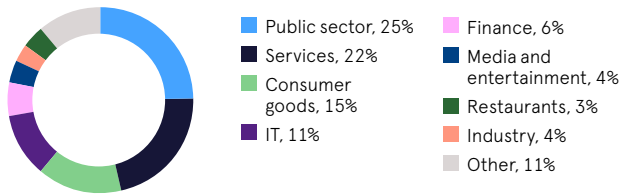
Occupancy rate for the total portfolio, %	Jan–Sep 2026	Jan–Sep 2025
Opening balance, occupancy rate	**87.7**	**89.1**
Moves	-3.6	-4.3
New lettings	2.8	2.8
Project developments in operation	0.0	0.1
Divested/acquired properties	0.0	0.0
Other	0.2	0.2
Closing balance, occupancy rate	**87.1**	**87.9**

Lease breakdown by segment, share of contracted rent



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

Lease breakdown by sector, share of contracted rent



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
Swedish National Courts Administration	1
Total	**18**

Maturity structure for contracted rent

	No. of contracts	Annual rent, SEK m	% of total
2026	792	462	5
2027	1,032	1,611	17
2028	784	1,819	19
2029	592	1,505	16
2030	360	1,151	12
≥2031	339	2,697	28
Total	**3,899**	**9,245**	**96**
Residential	1,180	131	1
Garage	–	291	3
Total	**5,079**	**9,667**	**100**

Net lettings and renegotiations

New lettings corresponding to 95,000 square metres (103,000) and an annual rent of SEK 596 million (469) were contracted during the year, of which 16% of the annual rents impact revenue in 2026.

Norconsult signed a lease during the third quarter for nearly 5,000 square metres at the Kaj 16 project development in Gothenburg, bringing the occupancy rate for office space to 67%. In addition, Embark Studios signed a lease for 7,000 square metres at Sergelhusen in Stockholm, where it will gradually relocate from its existing premises at Kungsträdgården. Bladins gymnasium in Malmö signed a lease for 3,000 square metres at the Magnus Stenbock 2 property in Södertull and the Swedish Public Employment Service signed a lease for 2,500 square metres at the Sleipner property in Södra city, Uppsala.

Major new lettings in the first six months included the Swedish Police Authority, which signed a lease for 6,300 square metres at a property on Kungsholmen in Stockholm. A lease was also signed with Legora and the Swedish Association of the Pharmaceutical Industry for a total of 5,400 square metres at the Klara C property on Vasagatan in central Stockholm.

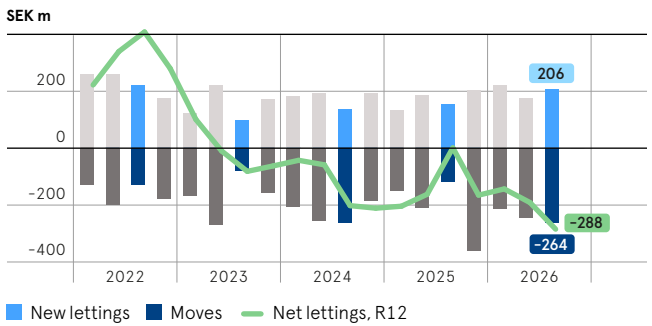
Notices to vacate were received during the period corresponding to annual rent of SEK 720 million (476) and net lettings amounted to SEK -125 million (-7). Major lease terminations in the quarter include Embark Studios, which is vacating 4,300 square metres at the Styrpinnen 15 property in Kungsträdgården, Stockholm in conjunction with its relocation to Sergelhusen. King has terminated its lease for 5,700 square metres at Sergelhusen, which Embark Studios will take over.

In the first six months, the largest lease termination was received from Ericsson, which terminated its lease for 19,000 square metres in Building 8 of the Modemet property in Kista, with vacation of the property scheduled for the first quarter of 2028.

During the period, lease renegotiations and extensions corresponding to 257,000 square metres (207,000) were signed. These resulted in a new rent payable of SEK 1,171 million (954) that was down 3.4% on the previous rent. The largest renegotiation during the first six months was with Ericsson, which extended its lease of 20,000 square metres in Building 10 of the Modemet property in Kista. During the first quarter, Ericsson extended its lease of 19,000 square metres in Building 9 of the Modemet property in Kista.

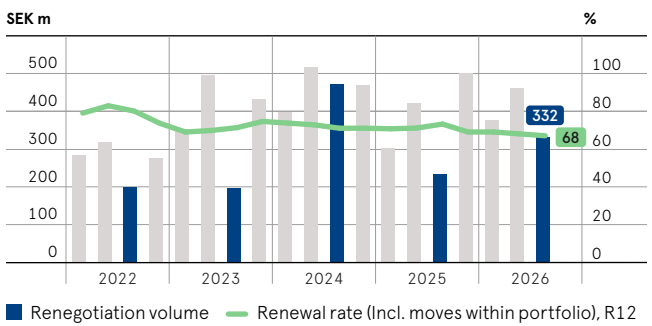
Of the contracts that have been the subject of renegotiation and extension in the past 12 months, 68% (74) have chosen to remain a tenant of Vasakronan.

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 8.3 billion (6.6) in the bond market and secured a green bank loan with the Nordic Investment Bank for SEK 1.0 billion (0.0). SEK 5.8 billion raised in the issues was used to repurchase bonds maturing within one year.

At the end of the period, interest-bearing liabilities amounted to SEK 76,764 million, compared with SEK 74,921 million at the end of 2025. The increase in interest-bearing liabilities resulted primarily 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, interest-bearing liabilities, excluding foreign exchange effects, amounted to SEK 75,924 million, compared with SEK 76,870 million at the end of 2025.

Fixed-interest tenors and loan-to-maturity

	Fixed-interest		Loan-to-maturity	
Maturity date	**SEK m**	**Share, %**	**SEK m**	**Share, %**
0–1 year	24,397	32	13,780	18
1–2 years	9,170	12	13,033	17
2–3 years	9,925	13	10,148	13
3–4 years	950	1	9,343	12
4–5 years	9,722	13	10,408	14
5–6 years	4,623	6	3,974	5
6–7 years	3,642	5	4,623	6
7–8 years	8,406	11	2,460	3
8–9 years	1,940	2	521	1
9–10 years	2,110	3	2,342	3
10 years or more	1,880	2	6,133	8
Total	**76,764**	**100**	**76,764**	**100**

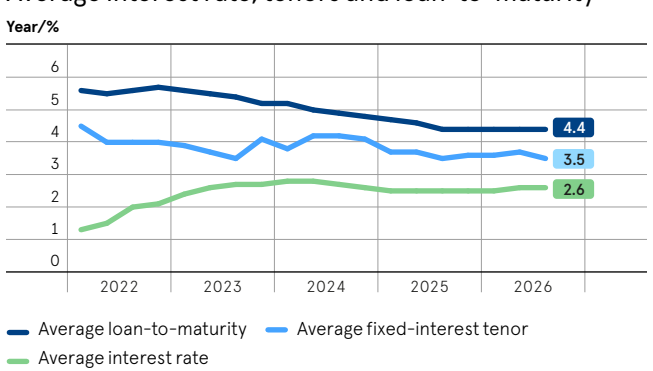
Breakdown of funding sources

SEK m	**Carrying amount, SEK m**	**Share, %**
Commercial paper	4,614	6
Bonds, SEK	25,357	33
Bonds, NOK	15,500	20
Bonds, Other currencies	13,610	18
Secured bank loans	13,133	17
NIB and EIB	4,550	6
Total	**76,764**	**100**

After deduction of cash and cash equivalents, net debt amounted to SEK 73,306 million, compared with SEK 72,967 million at the end of 2025. At the same time, net debt excluding foreign exchange effects totalled SEK 72,465 million at the end of the period, compared with SEK 74,916 million at the end of 2025. At the end of the period, the loan-to-value ratio was 40%, unchanged compared with year-end 2025. The average interest rate for loans and derivatives amounted to 2.6% at the end of the period, compared with 2.5% at 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 years (4.4) at the end of the period and the average fixed-interest tenor was 3.5 years (3.6).

Average interest rate, tenors and loan-to-maturity



Financial risks

	Financial policy in brief	Outcome, 30 Sep 2026
Financing risk		
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%	18%
Credit commitments and cash/loans maturing 12 months	At least 100%	156%
Interest-rate risk		
Interest coverage ratio	Min. 2.0x (LTM)	3.5x
Fixed-interest term	Min. 2 years	3.5 years
Fixed-interest maturity within 12 months	Max. 55%	32%
Credit risk		
Counterpart's rating	Min. A-, or BBB+ with CSAs	Met
Currency risk		
Currency exposure	No exposure	Met
Other		
Secured financing/total assets	Max. 20%	6%

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. The first step was taken in May 2026 when Vasakronan became the first property company in the Nordic region to issue a European Green Bond (EuGB) under the European Green Bond Standard. One requirement for issuing EuGBs is the preparation of pre-issuance disclosures (Factsheet), which clarify the extent to which the assets align with the EU Taxonomy requirements, and how monitoring and reporting will be performed. Vasakronan's Factsheet has been externally reviewed by Moody's and assigned the highest possible score of Sustainability Quality Score 1 (excellent). EuGB financing continued to increase in the third quarter, and the total volume of EuGBs amounted to SEK 3,718 million at the end of the period.

During the period, a 10-year green bank loan of SEK 1 billion was also arranged 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.

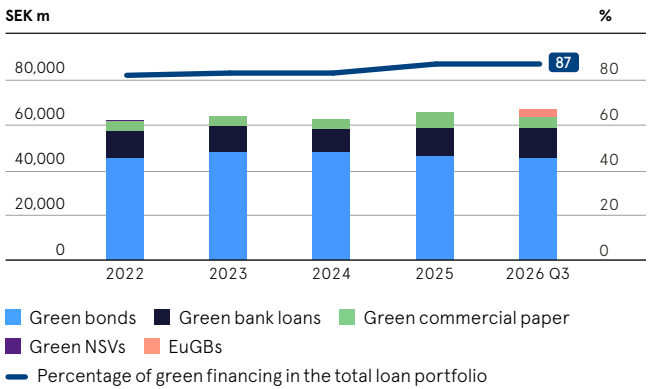
At period end, the total volume of financing under Vasakronan's Green Finance Framework amounted to SEK 49,597 million (52,578). At the same time, green assets encompassed by the framework totalled SEK 75,429 million, compared with SEK 79,050 million at the end of 2025. At period end, the remaining approved borrowing capacity was SEK 25,832 million (26,472).

The percentage of green financing, comprised of green bonds, green commercial paper and green bank loans, amounted to 87% of the total loan portfolio, 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.

Green financing

European Green Bonds (EuGB), MSEK	
EuGBs, SEK	3,718
Total	**3,718**
Green financing under the framework	
Green commercial paper	4,614
Green bonds, SEK	21,638
Green bonds, NOK	11,207
Green bonds, other currencies	12,138
Total	**49,597**
Green bank financing	
Green secured bank loans	8,601
Green loans from the EIB and NIB	4,550
Total	**13,151**
Green financing, total	**66,467**
Percentage of green financing in the total loan portfolio	87

Breakdown green financing



Sustainability

Environmental responsibility

The properties' energy consumption is a priority area, and for the last 15 years, Vasakronan has worked systematically to improve energy efficiency. These efforts are important for meeting growing demand from the company's tenants and for ensuring access to green financing going forward. Improvements in energy efficiency have helped to achieve a high share of Taxonomy-aligned properties, as well as to lower operating expenses and reduce carbon emissions.

At the end of the period, average energy consumption for Vasakronan's buildings, expressed as the primary energy demand, amounted to 73 kWh/sq. m (73).

The share of Taxonomy-aligned investment properties was 75% at the period end, compared with 68% at the end of 2025. The increase was due to an additional 10 properties, with an aggregate market value of SEK 12,604 million, meeting the EU Taxonomy energy requirement in 2026.

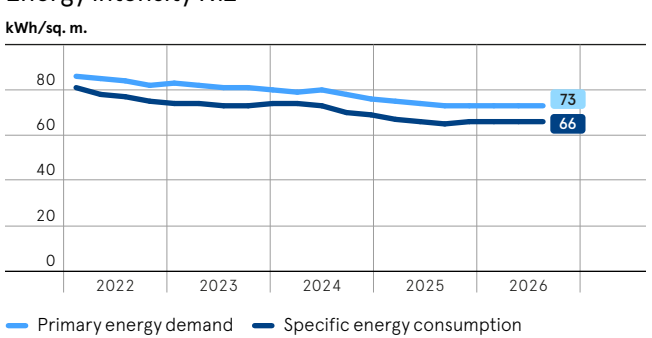
Landlord controlled energy consumption amounted to 199 GWh, compared with 189 GWh for the full-year 2025, up 5%, and market-based emissions intensity increased 7% compared with the full-year 2025. The increase in energy consumption and emissions was mainly attributable to colder weather in the first quarter of 2026, which led to increased use of district heating.

Water intensity at the end of the period was 0.42 m³/sq m (0.42).

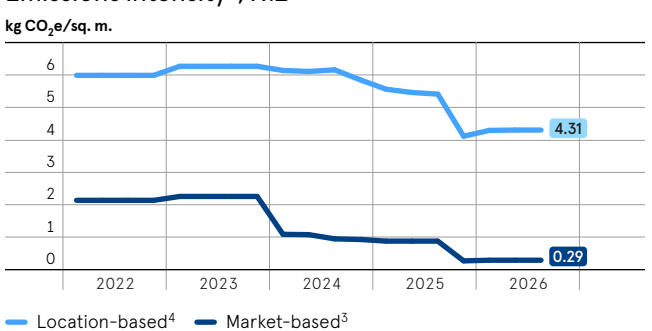
The company has ambitious targets for environmentally certifying its property portfolio. The objective is to certify the entire investment portfolio and to increase the share of environmentally certified properties with LEED Gold rating or higher. At the end of the period and on a market value basis, some 98% (97) of our investment portfolio was environmentally certified, of which 96% (95) of the portfolio was certified 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.

Energy intensity R12



Emissions intensity[2], R12



Environmental responsibility KPIs

Rolling 12 months	Oct 2025–Sep 2026	Jan–Dec 2025	Oct 2024–Sep 2025
Taxonomy-aligned investment properties, share of market value, %	75	68	64
Primary energy demand, kWh/sq. m.	73	73	74
Specific energy consumption, kWh/sq. m.	66	65	66
Landlord controlled energy consumption, GWh[1]	199	189	192
– of which district heating	107	99	100
– of which district cooling	18	18	18
– of which electricity	73	72	73
Share of renewable energy, %	98	98	96
CO_2 emissions[2] – market-based[3], tonnes	708	668	2,139
CO_2 emissions[2] – location-based[4], tonnes	10,426	10,031	13,204
Emissions intensity[2] – market-based[3], kg CO_2/sq m	0.29	0.27	0.88
Emissions intensity[2] – location-based[4], kg CO_2/sq m	4.31	4.12	5.42
Water consumption, m³	1,012,787	1,012,992	1,006,607
Water intensity, m³/sq. m.	0.42	0.42	0.42
Environmental certification, of investment portfolio, share of market value, %	98	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).

Social responsibility

Vasakronan's operations affect many 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 to ensure a value chain with healthy and fair working conditions where no one is discriminated or injured.

The number of employees at the company was 347 (325) at the end of the period, and the average age was 44 (44). The increase in the number of employees was mainly due to the replacement of external consultants by employees with permanent positions. Vasakronan promotes an even gender balance and at the end of the period, women made up 55% (53) of the company's employees. Employee sick leave remains low and no work-related accidents resulting in absence were reported for the quarter.

The lost time injury frequency (LTIF)[1)] for major projects was 4.0 at the end of the period, compared with 4.6 at the end of 2025.

Vasakronan applies a zero-tolerance approach to corruption. The company has a whistle-blower function that enables anonymous reporting of suspected irregularities related to its operations. No corruption-related cases or other irregularities were reported through the whistle-blower function or through other channels in the period.

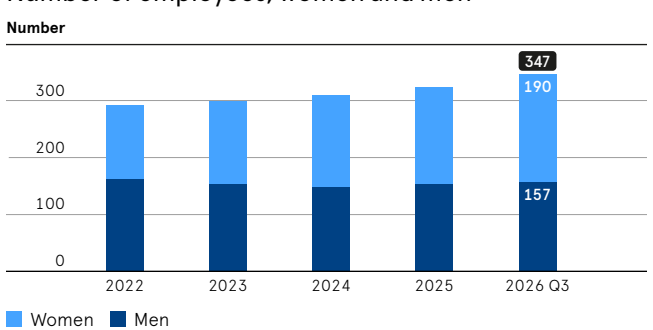
A more detailed description of Vasakronan's material sustainability matters and goals is available on pages 54–115 of Vasakronan's 2025 Annual Report.

Social responsibility KPIs

Rolling 12 months	Oct 2025–Sep 2026	Jan–Dec 2025	Oct 2024–Sep 2025
Closing number of employees	347	325	324
– share of women, %	55	53	53
– share of men, %	45	47	47
Closing average age	44	44	44
Employee turnover, %	5	9	9
Sick leave, employees, %	2.1	2.2	2.3
Lost-Time Injury Frequency (LTIF)[1], employees	0.0	0.0	0.0
No. of serious accidents[2], employees	0	0	0
Lost-Time Injury Frequency (LTIF)[1], major projects[3]	4.0	4.6	5.3
Number of serious accidents[2], 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 balance-sheet date for the year in question. Projects are included until their final reporting in the annual sustainability report.

Number of employees, women and men



Consolidated income statement

Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Rental revenue	7,112	7,049	2,396	2,380	9,566	9,503
Operating expenses	-740	-683	-225	-200	-1,009	-952
Repairs and maintenance	-121	-119	-35	-38	-175	-173
Property management costs	-373	-364	-116	-115	-501	-492
Property tax	-654	-652	-216	-220	-851	-849
Total property expenses	**-1,888**	**-1,818**	**-592**	**-573**	**-2,536**	**-2,466**
Operating surplus	**5,224**	**5,231**	**1,804**	**1,807**	**7,030**	**7,037**
Central administration	-97	-101	-26	-28	-125	-129
Result from participations in associates and joint ventures	-14	-23	1	-7	-21	-30
Interest income	89	108	29	34	109	128
Interest expense	-1,505	-1,475	-498	-503	-2,011	-1,981
Interest expense lease liability; ground rents and land leases	-129	-108	-27	-49	-184	-163
Profit before value changes and tax	**3,568**	**3,632**	**1,283**	**1,254**	**4,798**	**4,862**
Of which, income from property management	*3,580*	*3,650*	*1,284*	*1,260*	*4,816*	*4,886*
Change in value of investment properties	794	339	553	-51	-395	-850
Depreciation of right-of-use assets	0	-5	0	-2	-2	-7
Change in value of financial instruments	-121	-243	579	236	38	-84
Divested goodwill	-10	-4	-10	0	-10	-4
Profit before tax	**4,231**	**3,719**	**2,405**	**1,437**	**4,429**	**3,917**
Current tax	-406	-362	-178	-106	-569	-525
Deferred tax	-398	-305	-279	-45	-470	-377
Profit for the period	**3,427**	**3,052**	**1,948**	**1,286**	**3,390**	**3,015**

Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Pensions, revaluation	0	0	0	0	20	20
Restriction for surplus in pension plan with asset cap	0	0	0	0	-35	-35
Income tax on pensions	0	0	0	0	3	3
Other comprehensive income for the period, net of tax	**0**	**0**	**0**	**0**	**-12**	**-12**
Total comprehensive income for the period	**3,427**	**3,052**	**1,948**	**1,286**	**3,378**	**3,003**

Consolidated balance sheet

Amounts in SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	1,995	1,997	2,006
Property, plant and equipment (PPE)			
Investment properties	183,363	182,076	181,812
Right-of-use assets, leaseholds and land leases	7,739	7,479	7,477
Equipment	103	123	112
Total property, plant and equipment (PPE)	**191,205**	**189,678**	**189,401**
Financial assets			
Participations in associates and joint ventures	519	539	532
Receivables from joint ventures	155	155	155
Derivatives	2,549	1,377	1,555
Other non-current receivables	2,807	3,845	4,637
Total financial assets	**6,030**	**5,916**	**6,879**
Total non-current assets	**199,230**	**197,591**	**198,286**
Current assets			
Accounts receivable	53	90	80
Receivables from joint ventures	2	1	2
Current tax assets	0	0	0
Derivatives	198	55	59
Other current receivables, prepaid expenses and accrued income	2,860	1,846	1,683
Cash and cash equivalents	3,458	3,165	1,954
Total current assets	**6,571**	**5,157**	**3,778**
TOTAL ASSETS	**205,801**	**202,748**	**202,064**

Amounts in SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	**87,131**	**83,752**	**83,703**
Non-current liabilities			
Interest-bearing liabilities	62,984	63,007	61,288
Lease liability, leaseholds and land leases	7,739	7,479	7,477
Deferred tax liability	26,592	26,125	26,193
Derivatives	3,287	4,095	4,743
Other non-current liabilities	66	66	66
Provision for pensions	0	1	4
Total non-current liabilities	**100,668**	**100,773**	**99,771**
Current liabilities			
Interest-bearing liabilities	13,780	13,085	13,633
Accounts payable	74	79	125
Liabilities joint ventures	0	21	22
Current tax liabilities	790	666	519
Derivatives	71	9	151
Other current liabilities, accrued expenses and deferred income	3,287	4,363	4,140
Total current liabilities	**18,002**	**18,223**	**18,590**
TOTAL EQUITY AND LIABILITIES	**205,801**	**202,748**	**202,064**

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed capital	Retained earnings	Total equity
Equity, opening balance on 1 Jan 2025	**4,000**	**4,227**	**74,474**	**82,701**
Profit for the period	0	0	3,052	3,052
Other comprehensive income	0	0	0	0
Comprehensive income for the period	*0*	*0*	*3,052*	*3,052*
Transactions with owners				
Dividend	0	0	-2,000	-2,000
Equity, closing balance on 30 Sep 2025	**4,000**	**4,227**	**75,525**	**83,752**
Profit for the period	0	0	-38	-38
Other comprehensive income	0	0	-12	-12
Comprehensive income for the period	*0*	*0*	*-50*	*-50*
Transactions with owners				
Dividend	0	0	0	0
Equity, closing balance on 31 Dec 2025	**4,000**	**4,227**	**75,475**	**83,702**
Equity, opening balance on 1 Jan 2026	**4,000**	**4,227**	**75,475**	**83,702**
Profit for the period	0	0	3,427	3,427
Other comprehensive income	0	0	0	0
Comprehensive income for the period	*0*	*0*	*3,427*	*3,427*
Transactions with owners				
Dividend	0	0	0	0
Equity, closing balance on 30 Sep 2026	**4,000**	**4,227**	**78,903**	**87,131**

Consolidated cash-flow statement

Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Operating activities						
Operating surplus	5,224	5,231	1,804	1,807	7,030	7,037
Central administration	-97	-101	-26	-28	-125	-129
Add back amortisation and depreciation	35	43	12	15	52	60
Adjustment for other non-cash items	-4	-9	0	-3	-15	-20
Cash flow from operating activities before interest and tax	**5,158**	**5,164**	**1,790**	**1,791**	**6,942**	**6,948**
Interest paid[1]	-1,678	-1,610	-525	-495	-2,242	-2,174
Interest received	85	73	30	21	130	118
Taxes paid	-727	-423	-147	-60	-716	-412
Cash flow before changes in working capital	**2,838**	**3,204**	**1,148**	**1,257**	**4,114**	**4,480**
Increase (-)/decrease (+) in operating receivables	-575	-446	-250	-124	-395	-266
Increase (+)/decrease (-) in operating liabilities	147	-36	199	122	60	-123
Cash flow from operating activities	**2,410**	**2,722**	**1,097**	**1,255**	**3,779**	**4,091**
Investing activities						
Investments in existing properties	-1,897	-1,581	-657	-557	-2,821	-2,505
Property acquisitions	-68	-2,135	-68	-2,136	-68	-2,135
Property divestments	974	162	491	118	974	162
Other PPE, net	-25	-6	-7	-3	-31	-12
Acquisition of intangible assets	0	0	0	0	-9	-9
Transactions with associates and joint ventures	0	-8	0	-8	0	-8
Other financial assets, net	-2	-6	-2	0	-2	-6
Cash flow from investing activities	**-1,018**	**-3,574**	**-243**	**-2,586**	**-1,957**	**-4,513**
Cash flow after investing activities	**1,392**	**-852**	**854**	**-1,331**	**1,822**	**-422**

Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Financing activities						
Dividend	0	-1,000	0	0	-1,000	-2,000
Raised debt: interest-bearing liabilities	23,308	25,753	4,754	6,452	30,637	33,082
Repayment of debt: interest-bearing liabilities	-24,241	-22,571	-6,351	-6,228	-31,976	-30,306
Change in collateral	1,045	-2,043	774	129	810	-2,278
Cash flow from financing activities	**112**	**139**	**-823**	**353**	**-1,529**	**-1,502**
Cash flow for the period	**1,504**	**-713**	**31**	**-978**	**293**	**-1,924**
Opening balance, cash and cash equivalents	1,954	3,878	3,427	4,143	3,165	3,878
Cash flow for the period	1,504	-713	31	-978	293	-1,924
Closing balance, cash and cash equivalents	**3,458**	**3,165**	**3,458**	**3,165**	**3,458**	**1,954**

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–Sep 2026	Jan–Sep 2025
Net sales	638	628
Operating expenses	-774	-768
EBIT	**-136**	**-140**
Financial items		
Profit from participations in subsidiaries	666	166
Net interest	-4	52
Change in value of financial instruments	-121	-243
Profit before appropriations and tax	**405**	**-165**
Appropriations	0	0
Tax	53	29
Profit for the period	**458**	**-136**

Statement of comprehensive income

Profit for the period recognised in profit or loss	458	-136
Total comprehensive income for the period	**458**	**-136**

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 638 million (628), 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 666 million (166) comprised proceeds from the sale of subsidiaries as well as dividends from subsidiaries. The value change in financial instruments was SEK -121 million (-243), primarily as a result of the increase in global market interest rates in the third quarter. Profit before appropriations and tax thus amounted to SEK 405 million (-165).

Cash and cash equivalents amounted to SEK 3,063 million at the end of the period, compared with SEK 1,693 million at the end of 2025. Equity amounted to SEK 31,593 million, compared with SEK 31,135 million at the end of 2025.

Balance sheet

Amounts in SEK million	30 Sep 2026	30 Sep 2025
ASSETS		
Intangible assets	8	0
Equipment	53	84
Shares and participations in subsidiaries	37,474	37,622
Receivables from subsidiaries	79,763	78,957
Deferred tax assets	299	0
Derivatives	2,747	1,432
Other receivables	4,535	5,384
Cash and cash equivalents	3,063	3,104
TOTAL ASSETS	**127,942**	**126,583**
EQUITY AND LIABILITIES		
Restricted equity	4,000	4,000
Unrestricted equity	27,593	27,105
Total equity	**31,593**	**31,105**
Untaxed reserves	822	1,122
Interest-bearing liabilities	76,764	76,092
Liabilities to subsidiaries	14,265	12,003
Derivatives	3,358	4,104
OTHER LIABILITIES	**1,140**	**2,157**
TOTAL EQUITY AND LIABILITIES	**127,942**	**126,583**

Segment reporting

Total Vasakronan

	Jan–Sep 2026	Jan–Sep 2025
Rental revenue, SEK m	7,112	7,049
Operating surplus, SEK m	5,224	5,231
Surplus ratio, %	73	74

	30 Sep 2026	30 Sep 2025
Market value of properties, SEK m	183,363	182,076
Occupancy rate, %	87	88
Number of properties	164	166
Lettable area, thousand sq. m.	2,420	2,432
Taxonomy-aligned investment properties, share of market value, %	75	64

Contracted rent by geographic market
Pertains to share of contracted rent.



- Stockholm 66%
- Gothenburg 18%
- Malmö 9%
- Uppsala 7%

Pertains to share of market value.



- Stockholm 69%
- Gothenburg 18%
- Malmö 7%
- Uppsala 6%

Contracted rent by property type
Pertains to share of contracted rent.



- Offices 76%
- Retail 17%
- Other 7%

Stockholm

	Jan–Sep 2026	Jan–Sep 2025
Rental revenue, SEK m	4,713	4,610
Operating surplus, SEK m	3,499	3,465
Surplus ratio, %	74	75

	30 Sep 2026	30 Sep 2025
Market value of properties, SEK m	125,975	125,713
Occupancy rate, %	85	87
Number of properties	77	77
Lettable area, thousand sq. m.	1,439	1,437
Taxonomy-aligned investment properties, share of market value, %	76	61



66%



69%



- Offices 83%
- Retail 11%
- Other 6%

Gothenburg

	Jan–Sep 2026	Jan–Sep 2025
Rental revenue, SEK m	1,236	1,250
Operating surplus, SEK m	927	946
Surplus ratio, %	75	76

	30 Sep 2026	30 Sep 2025
Market value of properties, SEK m	32,096	31,039
Occupancy rate, %	93	92
Number of properties	32	34
Lettable area, thousand sq. m.	436	447
Taxonomy-aligned investment properties, share of market value, %	86	82



18%



18%



- Offices 61%
- Retail 30%
- Other 9%

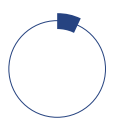
Malmö

	Jan–Sep 2026	Jan–Sep 2025
Rental revenue, SEK m	625	648
Operating surplus, SEK m	426	451
Surplus ratio, %	68	70

	30 Sep 2026	30 Sep 2025
Market value of properties, SEK m	13,462	13,272
Occupancy rate, %	86	88
Number of properties	30	30
Lettable area, thousand sq. m.	297	297
Taxonomy-aligned investment properties, share of market value, %	40	40



9%



7%

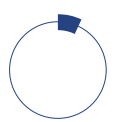


- Offices 62%
- Retail 26%
- Other 12%

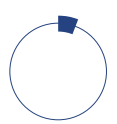
Uppsala

	Jan–Sep 2026	Jan–Sep 2025
Rental revenue, SEK m	538	541
Operating surplus, SEK m	372	369
Surplus ratio, %	69	68

	30 Sep 2026	30 Sep 2025
Market value of properties, SEK m	11,830	12,052
Occupancy rate, %	90	91
Number of properties	25	25
Lettable area, thousand sq. m.	248	251
Taxonomy-aligned investment properties, share of market value, %	77	74



7%



6%



- Offices 71%
- Retail 18%
- Other 11%

Key metrics

	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Property-related metrics						
Closing economic occupancy rate for the total portfolio, %	87.1	87.9	87.1	87.9	87.1	87.7
Surplus ratio, %	73	74	75	76	73	74
Closing market value of property, SEK m	183,363	182,076	183,363	182,076	183,363	181,812
Closing market value, SEK/sq. m	75,770	74,867	75,770	74,867	75,770	74,758
Closing area, thousand sq. m.	2,420	2,432	2,420	2,432	2,420	2,432
Closing number of properties	164	166	164	166	164	166
Closing contracted rent, SEK m	9,667	9,634	9,667	9,634	9,667	9,789
Yield, total holdings, R12, %	3.76	3.87	3.76	3.87	3.76	3.86
Environmental certification, of investment portfolio, share of market value, %	98	93	98	93	98	97
Specific energy consumption, kWh/sq. m., R12	66	66	66	66	66	65
Primary energy demand, kWh/sq. m., R12	73	74	73	74	73	73
Taxonomy-aligned investment properties, share of market value, %	75	64	75	64	75	68

	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Financial metrics						
EBITDA margin, %	70	71	73	73	70	71
Interest coverage ratio, multiple	3.5	3.7	3.7	3.7	3.5	3.6
Closing equity/assets ratio, %	42	41	42	41	42	41
Closing loan-to-value ratio, %	40	40	40	40	40	40
Closing fixed-interest tenor, years	3.5	3.5	3.5	3.5	3.5	3.6
Closing loan-to-maturity, years	4.4	4.4	4.4	4.4	4.4	4.4
Closing average interest rate, %	2.6	2.5	2.6	2.5	2.6	2.5
Closing net interest-bearing liabilities, SEK m	73,306	72,927	73,306	72,927	73,306	72,967
Net interest-bearing liabilities/EBITDA, R12	10.9	10.9	10.9	10.9	10.9	10.8
Closing EPRA NRV, SEK m	112,447	110,652	112,447	110,652	112,447	111,279
Closing EPRA NTA, SEK m	105,522	103,796	105,522	103,796	105,522	104,435
Closing EPRA NDV, SEK m	87,428	83,024	87,428	83,024	87,428	83,015
Other metrics						
Closing number of employees	347	324	347	324	347	325

Basis for key metrics

	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
1. EPRA NRV, SEK m						
Equity	87,131	83,752	87,131	83,752	87,131	83,703
Add back goodwill attributable to deferred tax	-1,887	-1,897	-1,887	-1,897	-1,887	-1,897
Add back derivatives	611	2,672	611	2,672	611	3,280
Add back recognised deferred tax	26,592	26,125	26,592	26,125	26,592	26,193
	112,447	**110,652**	**112,447**	**110,652**	**112,447**	**111,279**
2. EPRA NTA, SEK m						
Equity	87,131	83,752	87,131	83,752	87,131	83,703
Add back goodwill attributable to deferred tax	-1,887	-1,897	-1,887	-1,897	-1,887	-1,897
Add back other intangible assets	-108	-100	-108	-100	-108	-109
Add back derivatives	611	2,672	611	2,672	611	3,280
Add back recognised deferred tax	26,592	26,125	26,592	26,125	26,592	26,193
Deferred tax at fair value	-6,817	-6,756	-6,817	-6,756	-6,817	-6,735
	105,522	**103,796**	**105,522**	**103,796**	**105,522**	**104,435**
3. EPRA NDV, SEK m						
Equity	87,131	83,752	87,131	83,752	87,131	83,703
Add back goodwill attributable to deferred tax	-1,887	-1,897	-1,887	-1,897	-1,887	-1,897
Adjustment of interest-bearing liabilities to fair value	2,184	1,169	2,184	1,169	2,184	1,209
	87,428	**83,024**	**87,428**	**83,024**	**87,428**	**83,015**
4. EBITDA, SEK m						
Operating surplus	5,224	5,231	1,804	1,807	7,030	7,037
Central administration	-97	-101	-26	-28	-125	-129
Interest expense, lease liability and depreciation of right-of-use assets	-129	-113	-27	-51	-186	-170
	4,998	**5,017**	**1,751**	**1,728**	**6,719**	**6,738**

	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
5. EBITDA margin, %						
Rental revenue	7,112	7,049	2,396	2,380	9,566	9,503
EBITDA	4,998	5,017	1,751	1,728	6,719	6,738
	70	**71**	**73**	**73**	**70**	**71**
6. Interest coverage ratio, multiple						
EBITDA	4,998	5,017	1,751	1,728	6,719	6,738
Net interest, excl. interest expense on lease liabilities	-1,416	-1,367	-469	-469	-1,902	-1,853
	3.5	**3.7**	**3.7**	**3.7**	**3.5**	**3.6**
7. Net interest-bearing liabilities, SEK m						
Non-current interest-bearing liabilities	62,984	63,007	62,984	63,007	62,984	61,288
Current interest-bearing liabilities	13,780	13,085	13,780	13,085	13,780	13,633
Cash and cash equivalents	-3,458	-3,165	-3,458	-3,165	-3,458	-1,954
	73,306	**72,927**	**73,306**	**72,927**	**73,306**	**72,967**
8. Loan-to-value ratio, %						
Net interest-bearing liabilities	73,306	72,927	73,306	72,927	73,306	72,967
Fair value of investment properties	183,363	182,076	183,363	182,076	183,363	181,812
	40	**40**	**40**	**40**	**40**	**40**

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 25. Where deemed relevant, a breakdown of specific performance measures has been provided on this page.

Multi-year overview

Amounts in SEK million	Oct 2025–Sep 2026	2025	2024	2023	2022
Condensed income statement					
Rental revenue	9,566	9,503	9,447	9,157	8,167
Operating expenses	-1,009	-952	-922	-898	-864
Repairs and maintenance	-175	-173	-163	-137	-117
Property management costs	-501	-492	-454	-440	-379
Property tax	-851	-849	-853	-820	-839
Total property expenses	**-2,536**	**-2,466**	**-2,392**	**-2,295**	**-2,199**
Operating surplus	**7,030**	**7,037**	**7,055**	**6,862**	**5,968**
Central administration	-125	-129	-112	-111	-116
Result from participations in associates and joint ventures	-21	-30	-1	-211	-151
Net interest	-1,902	-1,853	-1,885	-1,730	-1,208
Interest expense lease liability; ground rents and land leases	-184	-163	-208	-165	-160
Profit before value changes and tax	**4,798**	**4,862**	**4,849**	**4,645**	**4,333**
Of which, income from property management	*4,816*	*4,886*	*4,845*	*4,852*	*4,481*
Change in value of investment properties	-395	-850	444	-16,550	4,917
Change in value of financial instruments	38	-84	-418	-1,720	1,291
Depreciation of right-of-use assets	-2	-7	-7	-7	-7
Divested goodwill	-10	-4	0	0	-2
Tax	-1,039	-902	-1,045	2,774	-2,067
Profit for the period	**3,390**	**3,015**	**3,823**	**-10,858**	**8,465**
Condensed balance sheet					
Investment properties	183,363	181,812	178,183	174,569	188,317
Equity	87,131	83,703	82,701	78,902	89,767
Interest-bearing liabilities	76,764	74,921	74,767	76,259	77,425
Total assets	205,801	202,064	198,916	194,820	208,585

Key metrics	Oct 2025–Sep 2026	2025	2024	2023	2022
Property-related metrics					
Closing economic occupancy rate for the total portfolio, %	87.1	87.7	89.1	90.9	91.2
Surplus ratio, %	73	74	75	75	73
Closing market value of property, SEK m	183,363	181,812	178,183	174,569	188,317
Closing market value, SEK/sq. m	75,770	74,758	74,336	72,940	78,531
Closing area, thousand sq. m.	2,420	2,432	2,397	2,393	2,398
Closing number of properties	164	166	166	166	166
Closing contracted rent, SEK m	9,667	9,789	9,718	9,465	8,638
Yield, total holdings, R12, %	3.76	3.86	3.93	3.74	3.20
Environmental certification, of investment portfolio, share of market value, %	98	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, %	75	68	60	45	N/A
Financial metrics					
EBITDA margin, %	70	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, %	40	40	40	42	40
Closing fixed-interest tenor, years	3.5	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, %	2.6	2.5	2.6	2.7	2.1
Closing net interest-bearing liabilities, SEK m	73,306	72,967	70,889	73,034	74,441
Net interest-bearing liabilities/EBITDA, R12	10.9	10.8	10.5	11.1	12.8
Closing EPRA NRV, SEK m	112,447	111,279	107,198	102,742	113,542
Closing EPRA NTA, SEK m	105,522	104,435	99,117	94,819	104,406
Closing EPRA NDV, SEK m	87,428	83,015	82,456	80,446	93,121
Other metrics					
Closing number of employees	347	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 375 million.

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.

IFRS 18 is a new standard that replaces IAS 1, with effect from 1 January 2027. It will affect the presentation of the financial statements, in particular the statement of profit or loss, which will be split into three parts: operations, investing and funding. Vasakronan has started the adaptation of its financial reporting to the new standard.

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*

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

Auditor's review report

This is the translation of the auditor's report in Swedish. To the Board of Directors of Vasakronan AB (publ), Corp. ID. No. 556061–4603

Introduction
We have reviewed the condensed interim financial information (interim report) of Vasakronan AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, 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, 3 November 2026
KPMG AB

Johanna Hagström Jerkeryd
Authorised Public Accountant

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 management 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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WEBSITE www.vasakronan.se
CORP. REG. NO. 556061-4603

Financial Calendar

REPORTS

Year-end report 2026	2 February 2027
Annual Report 2026	March 2027
Interim report Jan–Mar 2027	4 May 2027
Mid-year report Jan–Jun 2027	9 July 2027
Interim report Jan–Sep 2027	28 October 2027

ANNUAL GENERAL MEETING

Annual General Meeting	4 May 2027

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 183 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**

Vasakronan