

Q3

Interim report 2026

HEMSÖ IS DEVELOPING A NEW VOCATIONAL SCHOOL FOR 1,300 STUDENTS IN COLOGNE, GERMANY.

HEMSÖ

The quarter in brief July–September 2026

- Rental income amounted to SEK 1,346 million (1,288).
- Profit from property management amounted to SEK 642 million (651).
- Operating cash flow amounted to SEK 610 million (623).
- Changes in the value of properties amounted to SEK 401 million (14).
- Changes in the value of financial instruments amounted to SEK 381 million (75).
- Profit after tax for the quarter totalled SEK 1,156 million (709).
- The market value of the properties amounted to SEK 92,444 million (86,909).
- During the quarter, SEK 827 million (859) was invested in the existing property portfolio.
- During the quarter, 3 properties (2) were acquired for SEK 817 million (183), and 2 properties (0) were divested for SEK 84 million (0).

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

Summary, January–September 2026

- Rental income amounted to SEK 3,980 million (3,842).
- Profit from property management amounted to SEK 1,971 million (1,925).
- Operating cash flow amounted to SEK 1,852 million (1,913).
- Changes in the value of properties amounted to SEK 333 million (-474).
- Changes in the value of financial instruments amounted to SEK 193 million (11).
- Profit after tax for the period totalled SEK 2,044 million (1,315).
- The market value of the properties amounted to SEK 92,444 million (86,909).
- During the period, SEK 2,235 million (2,509) was invested in the existing property portfolio.
- During the period, 11 properties (6) were acquired for SEK 1,355 million (244), and 5 properties (5) were divested for SEK 228 million (216).

Hemsö in summary

	Jan–Sep 2026	Jan–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Rental income, SEK million	3,980	3,842	5,286	5,149
Profit from property management, SEK million	1,971	1,925	2,587	2,541
Profit after tax, SEK million	2,044	1,315	2,624	1,896
Operating cash flow, SEK million	1,852	1,913	2,463	2,524
Loan-to-value ratio at period-end, %	55.1	57.7	55.1	56.9
Interest-coverage ratio, times	3.4	3.2	3.3	3.1
Market value of properties at period-end, SEK million	92,444	86,909	92,444	87,231
NOI margin, %	75.1	74.8	74.8	74.5
Economic occupancy rate at period-end, %	98.1	97.9	98.1	97.9
Lease duration at period-end, years	8.9	8.9	8.9	9.1
Lettable area at period-end, tsqm	2,490	2,459	2,490	2,470



CEO statement

Stronger position in the German operation

A year ago, I wrote about a growing interest in Germany in partnerships between the public sector and Hemsö. In 2026 we have seen this translate into new business and expanded tenant partnerships. Our acquisitions in Hamburg, Bremen and Aachen have expanded our footprint in the German market.

Hemsö initiated its collaboration with the Cologne Municipality three years ago. Since then, we have signed lease agreements for two new schools with a combined annual rental value of EUR 16 million. The latest agreement is for a new vocational school in the Porz district. Hemsö was awarded a 25-year lease following a public procurement process. This is a clear example of how the private sector can contribute to the development of social infrastructure.

Hemsö has been doing business in Germany for 15 years and over this period, we have built up local expertise with an increasing focus on public-sector tenants, and in doing so have created a high-quality property portfolio. Over the past three years, the share of rental income from public-sector tenants in Germany has increased from 25 to over 40 per cent, including newly signed lease agreements. The growing base of public-sector tenants creates business opportunities both in municipalities where we already operate and in new ones, as well as several of our segments.

Growing alongside our tenants

Meanwhile, our long-term relationships continue to lead to new development projects. One year after signing a 20-year lease agreement with Linköping Municipality for a new 6,550 sqm nursing home, construction is now under way. The groundbreaking ceremony took place in August and was attended by representatives from the municipality, among others. In October, we also broke ground on the extensive new construction and re-development of the detention centre in Umeå, where Hemsö has entered into a 25-year lease agreement with the Swedish Prison and Probation Service for 12,700 sqm.

For me, these occasions are particularly valuable – there is something special about marking the beginning of a new development project and having the chance to talk about the future and our expectations with our tenants and suppliers.

Linköping, Umeå and Cologne are clear examples of Hemsö's strategy. We grow alongside our existing tenants in municipalities in which we already have established operations, while also developing our existing property portfolio to meet our tenants' evolving needs.

A strong financial position to support continued investments

During the quarter, we issued our first green bond under the EU Green Bond Standard. The SEK 1.3 billion issue was met with strong investor interest and represents an important milestone in our work with sustainable financing. It strengthens the link between our financing, our investments and our long-term approach to sustainability.

We are entering the final months of the year amid a global environment that remains uncertain. Rising interest rates and geopolitical tensions are affecting the financial markets. Hemsö has a strong financial position, stable rental income and attractive investment opportunities. This puts us in a good position to continue on our current path of long-term growth alongside our tenants and in markets where social infrastructure is in high demand.

Nils Styf, Chief Executive Officer

Significant events during the third quarter

- Hemsö was awarded the contract in a public procurement process for a new vocational school for 1,300 students in Cologne. The new school will have a lettable area of 18,400 sqm, and a 25-year lease agreement was signed with the Cologne Municipality as tenant. The total investment amounts to approximately SEK 1.3 billion.
- Hemsö issued its first green bond under the EU Green Bond Standard. The bond amounts to SEK 1.3 billion and has a five-year maturity.
- Hemsö's joint venture Lanthem, a property company that is 50/50 jointly owned with Lantmännen Fastigheter, entered into an agreement to acquire four nursing homes in Alingsås, Borås, Gotland and Karlstad. The majority of the tenants are municipalities. The property value amounts to SEK 567 million.

This is Hemsö

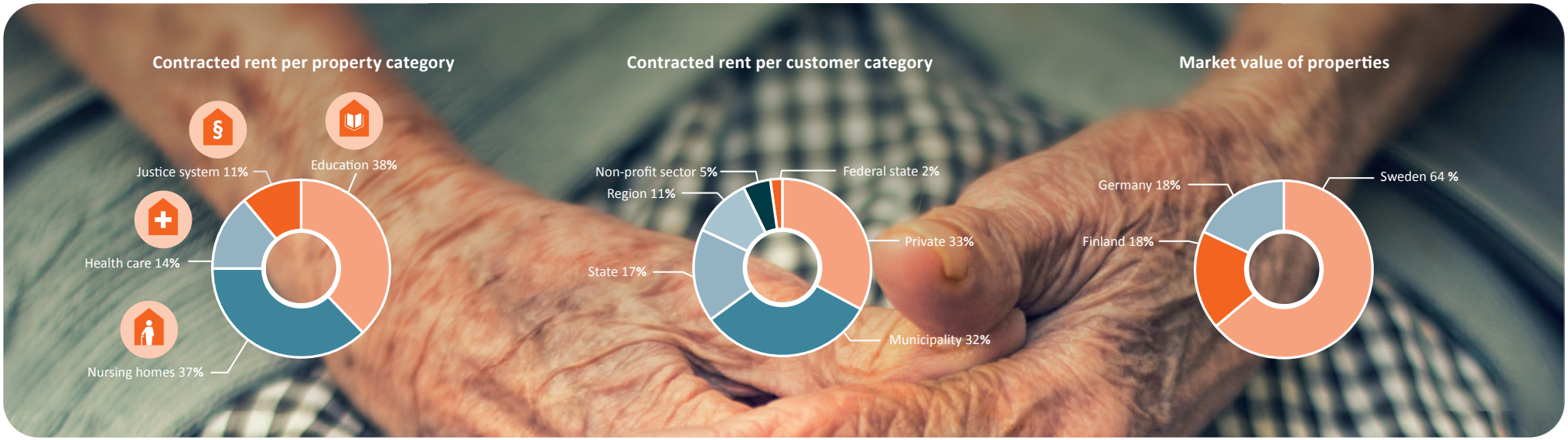
- Hemsö is Sweden's leading owner of social infrastructure.
- The business is based on sustainably owning, managing and developing properties for nursing homes, education, health care and the justice system.
- Hemsö owns properties in Sweden, Germany and Finland.
- Our vision is to strengthen the backbone of society. We are achieving this through sustainable development, ownership and management of social infrastructure.
- The operations are characterised by long-term lease agreements and stable tenants.
- The Third Swedish National Pension Fund is our majority owner.
- The total value of Hemsö's property portfolio is SEK 92 billion.
- Hemsö has credit ratings of AA- from Fitch Ratings, A3 from Moody's and A- from Standard & Poor's. All with a stable outlook.

Vision

We strengthen the backbone of society

Business concept

To sustainably own, manage and develop social infrastructure



Income, costs and profit

Profit/loss and cash flow items refer to the January–September period of 2026, and are compared with the year-earlier period. Balance sheet items relate to the period-end position, and are compared with the corresponding period-end of the preceding year. Key ratio calculations are defined on pages 32–33.

Rental income

Rental income increased SEK 138 million to SEK 3,980 million (3,842). Rental income, excluding currency effects of SEK -28 million, rose SEK 166 million, primarily due to completed development projects, net acquisitions and indexation.

In Sweden, rental income rose 4 per cent. In local currency, rental income in Finland increased by 7 per cent and in Germany by 3 per cent.

In the comparable portfolio, rental income increased SEK 9 million despite a currency effect of SEK -26 million. Excluding the currency effect, rental income in the comparable portfolio increased by SEK 35 million.

SEK 3,980 million

Rental income

At period-end, contracted annual rent increased to SEK 5,436 million (5,180) before rent reductions of SEK 54 million (49). Economic vacancies amounted to SEK 108 million (113) and the economic occupancy rate was 98.1 per cent (97.9). The lease duration was 8.9 years (8.9).

Lease agreements amounting to annual rent of SEK 73 million, corresponding to 1 per cent of Hemsö's contracted rental income, will be subject to renegotiation in 2026.

Property costs

Property costs amounted to SEK 990 million (971), up SEK 19 million, mainly due to higher operating costs. The currency effect had a positive impact of SEK 6 million on property costs.

In the comparable portfolio, property costs declined SEK 5 million, or 1 per cent.

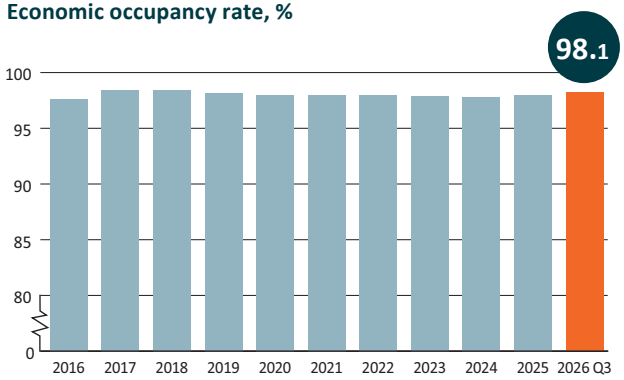
Vacancy changes

SEK million	Jan–Sep 2026
Opening vacancy	110
Terminated lease agreements	24
Adjusted for vacancy rents	-12
New lease agreements	-13
Acquired	0
Divested	-3
Exchange rate changes	1
Closing vacancy	**108**

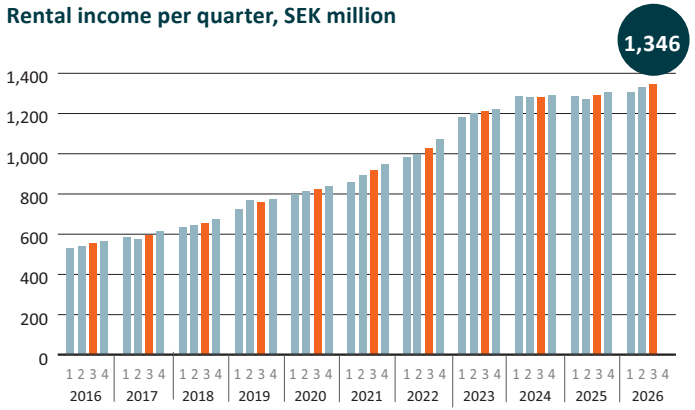
Lease maturity

Year	Annual rent, SEK million	Share, %
2026	73	1
2027	414	8
2028	437	8
2029	353	7
2030	444	8
2031	359	7
2032	305	6
2033	274	5
2034	253	5
2035	272	5
>2035	2,252	41
Total	**5,436**	**100**

Economic occupancy rate, %



Rental income per quarter, SEK million



Net operating income

Net operating income increased to SEK 2,994 million (2,876). The increase was mainly attributable to higher rental income. The currency effects impacted net operating income by SEK -22 million.

The NOI margin increased to 75.1 per cent (74.8). The property yield of the property portfolio, excluding development properties, was 4.7 per cent (4.8).

In the comparable portfolio, net operating income increased to SEK 2,763 million (2,749).

Administration

Administrative expenses increased to SEK 167 million (161), primarily due to higher investments in digitisation and a higher number of employees. Administrative expenses in relation to rental income were 4.2 per cent (4.2).

Joint ventures

Results from participations in joint ventures decreased to SEK 112 million (191) due to lower positive changes in value. Income from property management from joint ventures increased to SEK 73 million (67).

SEK 2,994 million

Net operating income

Net interest expense

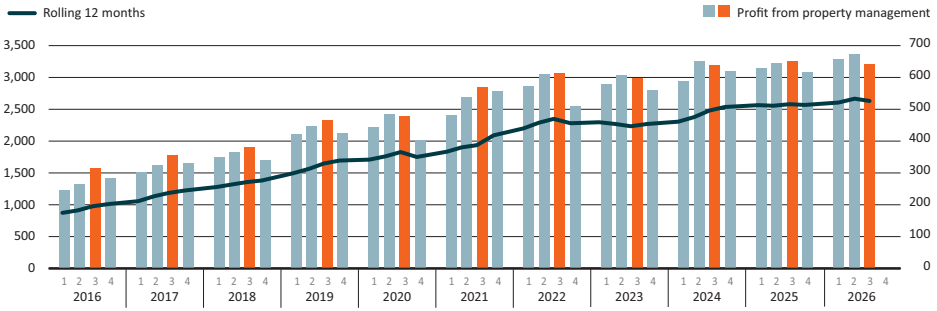
Net interest expense for the period amounted to SEK -929 million (-857). Net interest expense was charged with SEK -154 million due to interest attributable to the hybrid bond.

Interest-bearing liabilities increased to SEK 55,613 million (51,539), including a hybrid bond of SEK 6,232 million. The average interest rate, excluding the hybrid bond, was 2.2 per cent (2.1).

Profit from property management

Profit from property management increased 2 per cent to SEK 1,971 million (1,925), primarily due to higher net operating income. The currency effect impacted the income from property management by SEK -15 million. Interest on the hybrid bond was charged to income from property management in the amount of SEK -154 million, compared with the same period last year.

Profit from property management, SEK million



Net interest expense

SEK million	Jan–Sep 2026	Jan–Sep 2025
Interest income	30	21
Interest expense	-726	-802
Interest expense of hybrid bond	-154	–
Other financial expenses	-49	-46
Ground leases	-30	-31
Net interest expense	**-929**	**-857**

Sensitivity analysis, interest-rate fluctuations

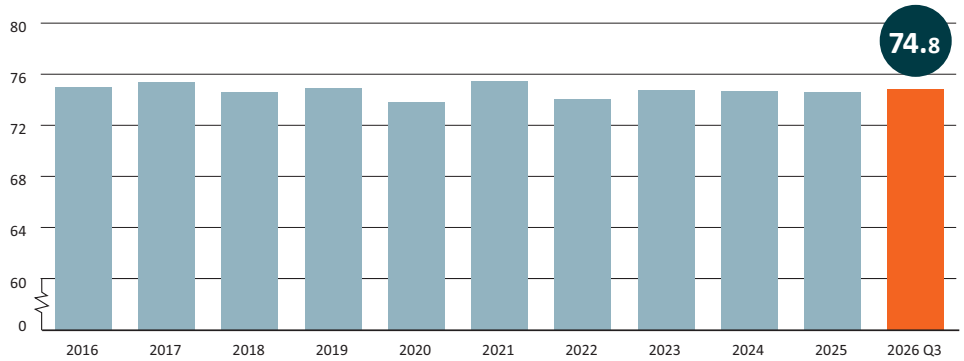
	Effect on net interest income (12 months), SEK million
+/-1 percentage point change in the loan portfolio's average interest rate	-/+ 493
+/-1 percentage point change in the short-term market rate (≤ 3 months)	-/+ 114

Comparable portfolio

	30 Sep 2026	30 Sep 2025	Change
No. of properties	401	401	–
Market value of properties, SEK million	78,530	76,963	2.0%
Property yield, %	4.7	4.8	-0.1

SEK million	Jan–Sep 2026	Jan–Sep 2025	Change, %
Rental income	3,641	3,631	0.3
Other income	4	5	-12.7
Operating costs	-585	-577	1.3
Maintenance costs	-233	-236	-1.0
Other property costs	-64	-74	-13.8
Net operating income	**2,763**	**2,749**	**0.5**

NOI margin, rolling 12-month period, %



Value change, investment properties

Change in the value of investment properties was SEK 333 million (-474) for the period. Unrealised value changes amounted to SEK 389 million (-463), corresponding to a value change of 0.4 per cent (-0.5). Realised changes in value amounted to SEK -56 million (-10).

Value change attributable to property management and development projects was SEK 414 million (-338), or 0.5 per cent (-0.4). Value change related to market factors was SEK -25 million (-125), or 0.0 per cent (-0.1).

The property market continued to demonstrate strong transaction activity during the third quarter of 2026, and this was also true for the public properties segment. In Sweden, several major transactions were completed within Hemsö's various sub-segments. The largest transaction to date this year in the public properties segment was the acquisition by the Seventh AP Fund of nine justice system properties from Castellum, and further transactions in the justice system segment were announced, with Intea and the Swedish Fortifications Agency, among others, acting as buyers. Activity remained high in the nursing home segment, with Northern Horizon, Rikshem, Folksam, Stenvalvet and Skandia among the buyers. Most recently, Vectura divested two modern nursing homes in Vallentuna and Danderyd to Folksam.

Major transactions were also completed in the education segment, including Nordiqus's acquisition of 14 schools from Turako and Folksam's acquisition of a school property from Nystad.

Change in value of property portfolio

	SEK million	No. of
Market value, opening balance	87,231	478
Acquisitions	1,355	11
Investments in new construction, extension and re-development	2,235	
Divestments	-228	-5
Disposals	-36	
Exchange rate changes	1,499	
Unrealised value changes	389	
Market value, closing balance	**92,444**	**484**

Sensitivity analysis, property valuation

	Change	Valuation effect, SEK million
Property income	+/- 1%	+/- 1,230
Property costs	+/- 1%	-/+ 306
Net operating income	+/- 1%	+/- 924
Valuation yield	+/- 0.10 percentage points	-1,787/+1,859

Unrealised value changes, properties, Jan–Sep 2026

SEK million	Sweden	Germany	Finland	Total
Attributable to				
– Property management and project-related	67	331	16	414
– Market factors	-48	15	7	-25
Total unrealised value changes	**19**	**346**	**23**	**389**

Unrealised value changes, properties, Jan–Sep 2026

SEK million	Sweden	Germany	Finland	Total
Q1	-14	28	0	13
Q2	-128	43	19	-66
Q3	162	275	4	440
Total unrealised value changes	**19**	**346**	**23**	**389**

The weighted yield used in the valuation of Hemsö's property portfolio was 5.1 per cent (5.1). The valuation yield was 5.0 per cent (5.0) in Sweden, 5.2 per cent (5.4) in Finland and 5.1 per cent (4.9) in Germany.

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

The total yield the last twelve months was 4.6 per cent (3.7).

Property valuation

At period-end, the fair value of properties was SEK 92,444 million (86,909). Hemsö measures the fair value of its investment properties in accordance with IAS 40. The measurements are categorised within Level 3 of the fair value hierarchy in IFRS 13. The market value of all properties is determined by an independent valuation institute at least once per year. The market value of all properties is determined quarterly by Hemsö with guidance from external valuations. During the period, 275 out of 306 properties in Sweden were valued by independent external valuers. Recently acquired properties or development projects in early stages/development rights were valued internally. In Germany, 15 out of 90 properties were valued by independent external valuers during the period while the corresponding figure for Finland was 2 out of 88 properties; the remaining properties were valued internally. During the fourth quarter of 2025, all properties in Germany and Finland were valued by external valuers. In the past year, Hemsö has engaged the valuation service provider Cushman & Wakefield in Sweden and Finland as well as IMMOTISS in Germany.

Value change, financial instruments

Changes in the value of financial instruments had an impact of SEK 193 million (11) on profit. Changes in the value of interest-rate derivatives had an impact of SEK 118 million (-50) on profit. Derivatives attributable to currency risk management had an impact of SEK 76 million (61) on profit.

Tax

Recognised tax for the period amounted to SEK -493 million (-270), of which current tax accounted for SEK -301 million (-107) and deferred tax for SEK -192 million (-164). Deferred tax mainly consisted of changes in the temporary difference between the market and taxable value of investment properties. Deferred tax assets were netted against deferred tax liabilities on the balance sheet. At period-end, deferred tax liabilities amounted to SEK 6,990 million (6,696).

Earnings

Profit after tax for the period increased to SEK 2,044 million (1,315). The change in profit was mainly attributable to positive changes in value.

Cash flow

Hemsö's operating cash flow decreased 3 per cent to SEK 1,852 million (1,913). The decrease is mainly attributable to higher tax paid compared with the comparison period. Cash flow from operating activities before changes in working capital was SEK 1,850 million (1,915). The change in working capital was SEK 96 million (-308). Investing activities had an impact of SEK -3,588 million (-2,733) on cash flow, while borrowings, loan repayments and dividends had an impact of SEK 1,412 million (365) on cash flow from financing activities. Overall, cash flow for the period totalled SEK -230 million (-762).

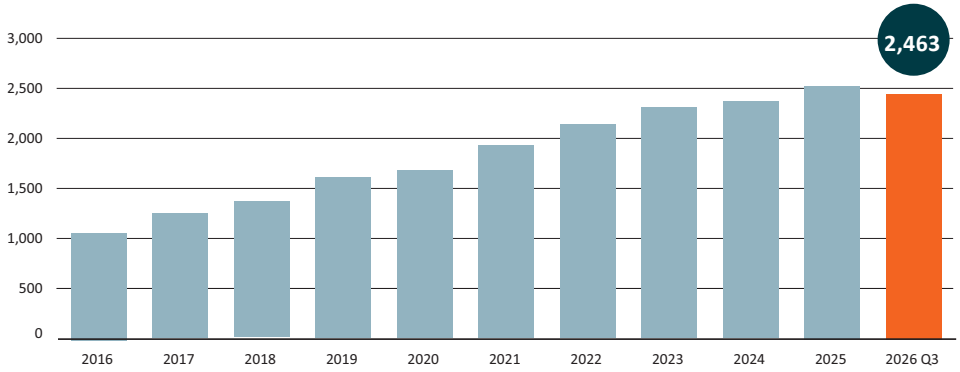
No. of Properties

484

Market value of properties SEK

92 billion

Operating cash flow rolling 12-month period, SEK million



Parent Company

The operations of the Parent Company, Hemsö Fastighets AB, mainly consist of managing the Group's properties in the property-owning subsidiaries. Parent Company sales amounted to SEK 123 million (120) and consisted of fees for services to the subsidiaries. Administrative expenses increased to SEK -221 million (-210), mainly due to higher costs related to digitisation. Financial items amounted to SEK -599 million (884). Financial items include interest income of SEK 1,206 million (1,154), interest expense of SEK -831 million (-909), loss of SEK -1 million (0) from sales of participations in subsidiaries, gain of SEK 185 million (-8) from participations in Group companies, and exchange rate effects of SEK -1,159 million (647). The change in value of derivatives amounted to SEK 199 million (0), and profit/loss for the period totalled SEK -360 million (653).

SEK 2,044 million

Profit after tax



The first brushstroke marked the start of construction of the new nursing home Djurgården in Linköping



Hemsö was awarded Trelleborg's "Guldportalen" urban planning prize for the refurbishment of the historic Telinska magasinet building

Segment information

	Profit/loss items per segment										Asset items per segment	
	Property income		Operating costs		Maintenance costs		Other property costs		Net operating income		Market value of properties	
Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	30 Sep 2026	30 Sep 2025
Sweden East	931	919	-165	-161	-37	-36	-15	-12	714	709	22,943	23,034
Sweden Central	597	562	-122	-117	-32	-25	-7	-6	435	414	12,182	10,620
Sweden North	565	550	-119	-119	-27	-32	-10	-7	408	392	13,787	13,829
Sweden South	427	398	-102	-98	-22	-22	-4	-3	300	276	10,126	9,304
Germany	620	616	-46	-45	-80	-83	-5	-7	489	481	16,431	14,568
Finland	844	802	-108	-100	-51	-50	-36	-49	649	604	16,976	15,554
Total	**3,985**	**3,847**	**-663**	**-640**	**-250**	**-248**	**-77**	**-84**	**2,994**	**2,876**	**92,444**	**86,909**

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

Property portfolio

Of the market value of properties of SEK 92,444 million (86,909), 64 per cent (65) was attributable to Sweden, 18 per cent (18) to Finland and 18 per cent (17) to Germany. The largest share of the market value of properties, 82 per cent, was attributable to properties located in metropolitan areas and large cities in Sweden, Germany and Finland.

Hemsö divides the property portfolio into four categories. Education accounts for 38 per cent of the market value of properties, Nursing homes for 36 per cent, Health care for 14 per cent and the Justice system for 12 per cent. At 30 September 2026, Hemsö's property portfolio comprised 484 properties (479) with a total lettable area of 2,490 tsqm (2,459).

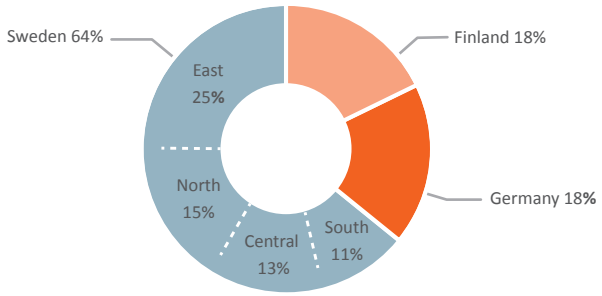
Investments

Investments pertain to investments in both existing properties and new developments. Investments in existing properties usually take place in conjunction with new lettings, with the aim of adapting and modernising the premises and thus increasing the rental value. During the period, SEK 2,235 million (2,509) was invested, of which SEK 1,733 million (1,923) was related to new developments and SEK 501 million (585) to improvements and new lettings.

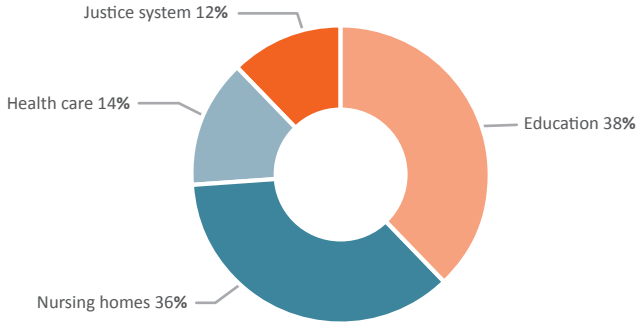
Transactions

During the period, 11 properties (6) were acquired for SEK 1,355 million (244), and 5 properties (5) were divested for SEK 228 million (216).

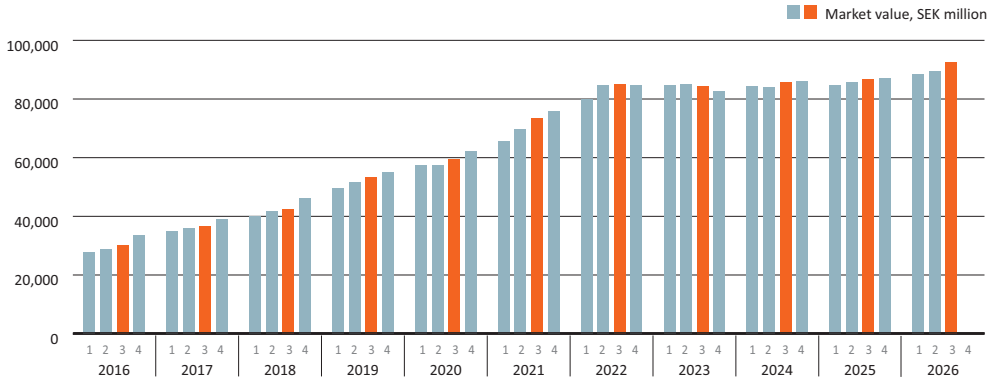
Market value of properties per segment



Market value of properties per property category



Market value of properties, SEK million



Hemsö's property categories

	Nursing homes	Education	Health care	Justice system	Total
No. of properties	235	162	56	31	**484**
Lettable area, tsqm	1,047	897	306	240	**2,490**
Lease duration, years	8.5	10.4	7.1	7.2	**8.9**
Market value of properties, SEK million	32,947	35,491	12,536	11,471	**92,444**
Rental income, SEK million	1,456	1,490	572	462	**3,980**
Net operating income, SEK million	1,075	1,158	413	347	**2,994**
Economic occupancy rate, %	98.9	98.5	95.4	97.3	**98.1**
Property yield, %	4.6	4.9	4.8	4.8	**4.7**

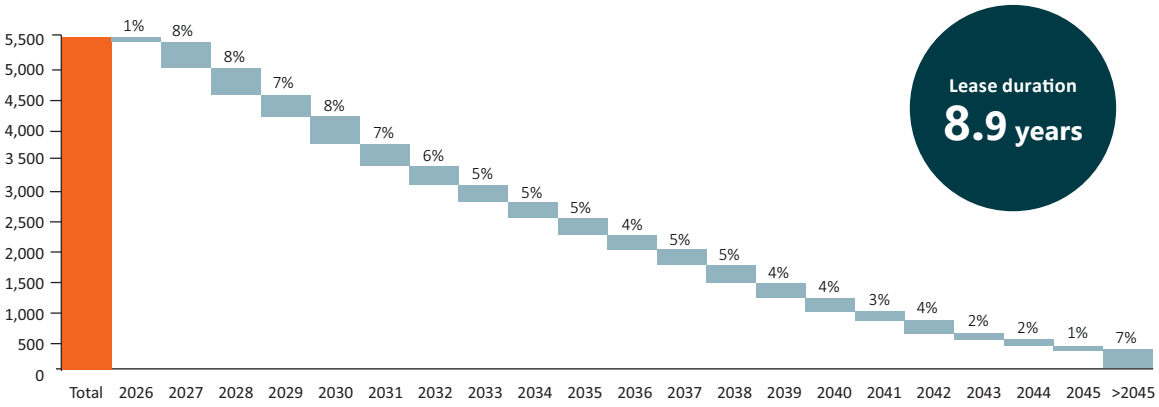
Tenants

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

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

The largest tenants were the Swedish Police, Academedia, Region Stockholm, Attendo and the Wellbeing Services County of Southwest Finland, which jointly accounted for 19 per cent of rental income. Of Hemsö's 20 largest tenants, 13 were public-sector operators. In Sweden, most privately run education, health care and elderly care operations are taxpayer-funded via school, health care and care voucher schemes. In Finland, private operators receive funding through a system similar to Swedish schemes. In Germany, nursing home operations are funded through the public health insurance scheme and fees paid by the residents. When the residents are unable to pay their own expenses, funding is provided through municipal contributions.

Lease maturity, annual rent, SEK million



Hemsö's 20 largest tenants

Tenant	Category	Share of rental value, %	No. of lease agreements
Swedish Police	State	5	38
Academedia	Private	4	27
Region Stockholm	Region	4	60
Attendo	Private	3	59
Wellbeing Services County of Southwest Finland (FIN)	Region	3	17
Mälardalen University	State	3	3
City of Västerås	Municipality	3	22
Ministry of Justice (FIN)	State	3	7
AWO (GER)	Non-profit	2	12
City of Lahti (FIN)	Municipality	2	6
Mehiläinen (FIN)	Private	2	20
International English School	Private	2	8
Alloheim (GER)	Private	2	10
Norrköping Municipality	Municipality	2	14
Nacka Municipality	Municipality	2	9
Uppsala Municipality	Municipality	2	18
Karolinska Institute	State	1	3
North Rhine-Westphalia (GER)	Federal state	1	1
Västra Götaland Region	Region	1	60
HEWAG (GER)	Private	1	9
Total		**47**	**403**

Rental value – public-sector tenants

	Annual rent, SEK million	% of Hemsö's rental value
Swedish municipalities	1,291	24
Swedish state	592	11
Swedish regions	335	6
Finnish municipalities	342	6
Finnish regions	262	5
Finnish state	260	5
German federal states	98	2
German municipalities	95	2
German state	64	1
Total	**3,341**	**62**

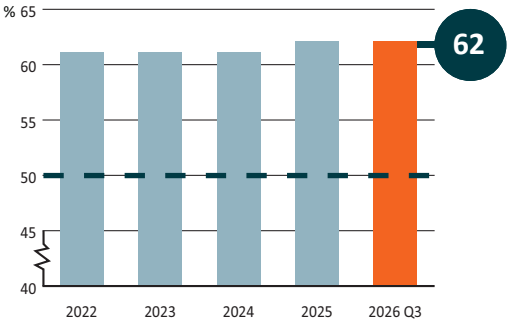
Public-sector tenant
Private-sector/ non-profit tenant

(FIN) = Finland
(GER) = Germany

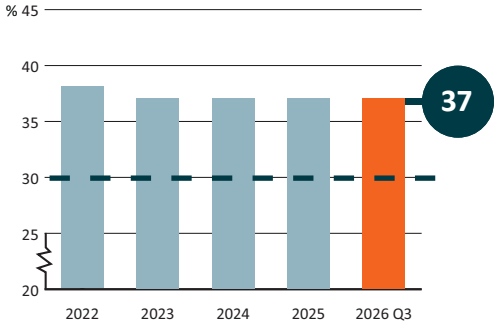
Property frameworks

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

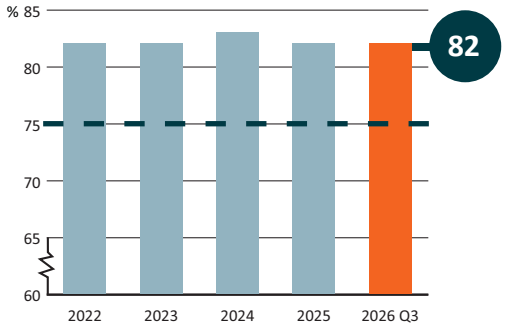
Public-sector tenants
– At least 50 per cent of rental income



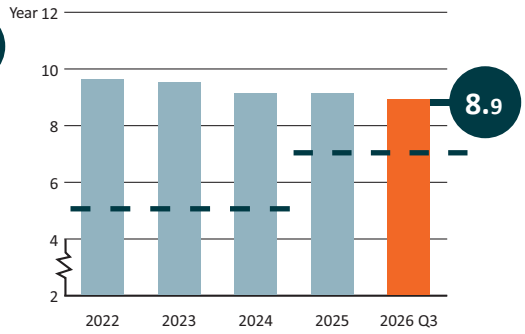
Nursing homes
– At least 30 per cent of rental income



Metropolitan areas and large cities
– At least 75 per cent of the property value



Lease duration
– At least 7 years



Earnings capacity

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

Administrative expenses are based on the actual outcome over the past 12 months. Net interest income/expense has been calculated on the basis of interest-bearing assets and liabilities at the closing date. Interest expenses are based on the Group's average interest rate plus amortised origination fees and other estimated financial income and expenses. Profit from property management from joint ventures is calculated using the same assumptions as for Hemsö, with consideration for the size of the share. For the calculation of earnings capacity, an exchange rate of 11.33 (11.06) has been used for EUR.

Earnings capacity

SEK million	1 Oct 2026	1 Oct 2025	Change, %
Rental income	5,453	5,195	5
Other income	7	7	-6
Property costs	-1,340	-1,275	5
Net operating income	**4,121**	**3,927**	**5**
Central administrative expenses	-211	-229	-8
Profit from property management, joint ventures	111	80	40
Net interest expense	-1,429	-1,160	23
– of which interest expense on hybrid bond	*-262*	–	–
Profit from property management	**2,592**	**2,617**	**-1**

Development projects

Ongoing development projects

Hemsö has many ongoing development projects, particularly new schools and nursing homes. Hemsö's ongoing development projects exceeding SEK 100 million comprise a total investment of SEK 6,850 million, of which the remaining investment amount is SEK 3,946 million. These are expected to generate annual rental income of SEK 446 million. Some development projects result in lower operating costs rather than higher rental income. The total volume of ongoing new construction and re-development projects amounted to SEK 7,198 million, of which the remaining investment amount was SEK 4,064 million.

During the third quarter, one re-development project was completed with an investment of SEK 165 million. This will generate annual rental income of SEK 42 million and have a 10-year lease duration.



Hemsö has partnered with Mälardalen University (MDU) in Västerås to carry out an innovative reuse project

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

Development projects	Municipality	Category	Lease duration, years	Area, sqm	Total investment, SEK million	Remaining investment, SEK million	Occupancy rate, %	Completion, year
Porz School	Cologne	Education	25	18,400	1,266	1,090	100	2030
Detention centre	Umeå	Justice system	25	15,500	1,055	983	100	2030
Police headquarters	Borlänge	Justice system	15	18,800	906	128	100	2027
Virket	Malmö	Health care	11	11,200	566	368	93	2027
Rangsdorf School	Rangsdorf	Education	20	7,900	494	65	100	2027
Sätra ice rink	Stockholm	Education	25	10,500	387	218	100	2027
Excellensen [1]	Malmö	Health care	11	11,000	367	177	92	2027
Pohjois-Pasila School	Helsinki	Education	20	7,200	386	184	100	2027
District court	Vänersborg	Justice system	15	7,000	352	48	100	2027
Mäntyrinne	Turku	Nursing homes	22	6,600	249	228	100	2028
Selleberga	Bjuv	Nursing homes	20	6,100	227	112	100	2027
Lund International School	Lund	Education	20	5,100	211	52	100	2027
Djurgården	Linköping	Nursing homes	20	6,600	207	174	100	2028
Hjorten	Trelleborg	Nursing homes	20	5,100	177	118	100	2027
Total				**137,000**	**6,850**	**3,946**		

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

Major completed development projects, 2026

Completed	Development projects	Municipality	Category	Lease duration, years	Area, sqm	Investment, SEK million	Occupancy rate, %
Q1	Ängegärde	Kungälv	Nursing homes	15	8,400	300	100
Q1	Stauderstrasse	Essen	Nursing homes	20	5,900	235	100
Q2	Herkules hotel & town hall	Trelleborg	Other	20	10,300	565	100
Q2	Vallila elementary school	Helsinki	Education	20	2,800	185	100
Q2	Byrådirektören	Malmö	Nursing homes	n/a	6,200	138	100
Q3	Södra huset, MDU	Västerås	Education	10	6,000	165	100
Total				**14**	**39,600**	**1,588**	

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

Sustainability

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

Environmental sustainability

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

Energy use analysis

The aim is to reduce energy consumption by 20 per cent by 2030. Work in this area is guided by national roadmaps that specify interim targets as well as key performance indicators (KPIs). Energy consumption continued to decline in the third quarter, and 41 per cent of the floor area in Sweden and 51 per cent in Finland met the interim targets.

Analysis of carbon footprint of construction

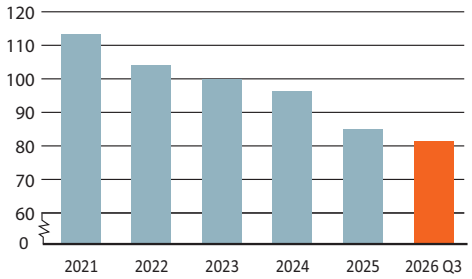
The carbon footprint of construction is monitored using embodied carbon calculations and limit values for each building type, in accordance with the roadmap towards net zero by 2040. During the third quarter, a re-development project in Sweden was completed, focusing strongly on reuse and reducing emissions, which is clearly reflected in the project's carbon footprint. Due to differences in legislation and calculation methods, results across countries are not directly comparable.

Social sustainability

Hemsö contributes to the maintenance and development of social infrastructure. In 2026, the company completed a total of 206 new nursing home beds and 350 new school places.

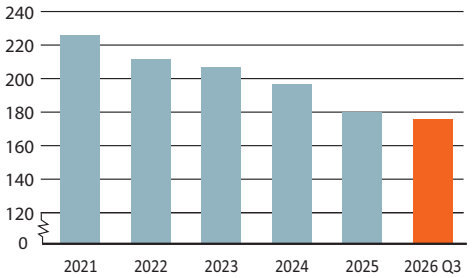
Hemsö's aim is to obtain environmental certification for all new developments. At the end of the third quarter, 100 per cent of completed new developments were certified.

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



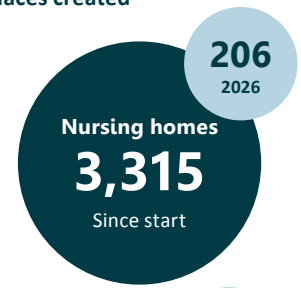
[1)] Energy use (heating + electricity), normal-year corrected values.

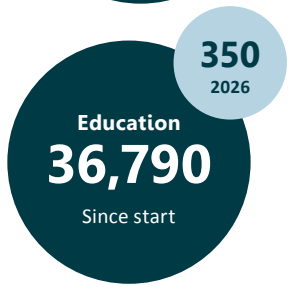
Energy use in Finland, kWh/sqm A-temp [1)]



[1)] Energy use (heating + electricity), normal-year corrected values.

Beds/places created [1)]





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

Sustainability strategy

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

Targets for sustainable business

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

[1)] Base year 2022.

KPIs Sustainability	Jul–Sep 2026	Apr–Jun 2026	Jan–Mar 2026
Environmental certification, new developments, % [1)]	100	100	100
Carbon footprint, new developments Sweden, kg CO_2e/sqm [2)]	n/a	311	257
Carbon footprint, re-development Sweden, kg CO_2e/sqm [3)]	22	56	n/a
Carbon footprint, new developments Germany, kg CO_2e/sqm, year [4)]	n/a	n/a	8
Carbon footprint, re-development Finland, kg CO_2e/sqm, year [5)]	n/a	5	n/a
Climate-related risk assessments completed, % [6)]	51	51	30
Climate change adaptation plans completed, % [6)]	6	6	6
Floor area under 72 kWh/sqm Sweden, %	41	40	39
Floor area under 167 kWh/sqm Finland, %	51	51	47

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

Joint ventures

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

The carrying amount of participations in joint ventures amounted to SEK 2,526 million (2,200). Total investments in joint ventures amounted to SEK 2,677 million (2,299), which also included loans of SEK 151 million (99). Joint ventures contributed SEK 73 million (67) to Hemsö's profit from property management, an increase of 9 per cent. Joint ventures contributed SEK 112 million (191) to Hemsö's profit after tax. The decrease was mainly attributable to the fact that changes in the value of properties were higher during the comparative period.



Lanthem acquired four nursing homes in Alingsås, Borås, Gotland and Karlstad

Market value of properties SEK

11 billion

Profit from joint ventures, Jan–Sep 2026

SEK million	TTP	Lanthem	HemTag	Kalk	Total
Profit from property management	53	22	-2	-1	**73**
Value changes, investment properties	–	–	6	26	**33**
Value changes, financial instruments	18	3	–	–	**22**
Tax	-4	-6	-1	-3	**-15**
Profit from participations in joint ventures	**68**	**19**	**3**	**22**	**112**

Carrying amount of participations

SEK million	TTP	Lanthem	HemTag	Kalk	Total
Opening balance	1,561	378	78	248	**2,265**
Profit from participations in joint ventures	68	19	3	22	**112**
Currency translation	75	–	–	13	**88**
Capital contribution	–	100	6	–	**106**
Dividends	-34	-12	–	–	**-45**
Closing balance	**1,671**	**486**	**86**	**283**	**2,526**
Receivables from joint ventures	57	–	–	94	**151**
Total investments in joint ventures	**1,727**	**486**	**86**	**378**	**2,677**



TTP

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



Lanthem

In 2017, Hemsö entered a joint venture with Lantmännen Fastigheter AB through the jointly owned company Lanthem Samhällsfastigheter AB. The company is based on Lantmännen's land holdings and enables the development of new public properties as well as bolt on acquisitions.



HemTag

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



Kalk

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

Key ratios, joint ventures

	TTP		Lanthem		HemTag		Kalk	
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
Participation, %	52	52	50	50	50	50	50	50
Rental value, SEK million	527	461	154	106	27	27	98	96
No. of properties	28	26	20	15	1	1	1	1
Economic occupancy rate, %	93	91	100	100	100	100	100	100
Market value of properties, SEK million	6,814	6,125	2,233	1,574	347	170	1,170	708
Lease duration, years	8	7	7	8	27	27	25	25
Share of public-sector tenants, %	62	61	68	65	90	90	100	100

Financing

The aim of Hemsö's financing activities is to ensure a stable capital structure and the highest possible net interest income within predetermined risk constraints. Hemsö's loan-to-value ratio should not exceed 60 per cent, and the interest-coverage ratio should be at least 2.5 times. At period-end, the loan-to-value ratio was 55.1 per cent (57.7) and the interest-coverage ratio was 3.3 times (3.1).

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

Liquidity

At period-end, Hemsö's undrawn committed credit facilities amounted to SEK 14,931 million (15,106). Cash and cash equivalents amounted to SEK 77 million (94). Available liquidity therefore totalled SEK 15,008 million (15,199). The debt-coverage ratio was 163 per cent (126).

Interest-bearing liabilities

During the period, Hemsö issued its first hybrid bond of EUR 550 million, which is described on page 19. Otherwise, bonds totalling SEK 1,800 million were issued during the period. During the period, Hemsö also signed loan agreements with both the European Investment Bank for EUR 200 million and the Nordic Investment Bank for SEK 700 million.

At period-end, Hemsö's interest-bearing liabilities, including hybrid bonds of SEK 6,232 million, amounted to SEK 55,613 million (51,539). Meanwhile, the loan-to-value ratio fell to 55.1 per cent (57.7).

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







Sources of funding, SEK million

	30 Sep 2026	30 Sep 2025
Bonds, SEK	16,518	15,049
Bonds, EUR	12,623	18,676
Bonds, AUD, JPY, NOK, USD	5,745	5,328
Total bonds	**34,886**	**39,052**
Commercial papers, SEK	5,409	5,604
Council of Europe Development Bank, EUR	256	252
European Investment Bank, SEK, EUR	6,377	4,102
Nordic Investment Bank, SEK	1,400	700
Schuldschein, EUR	850	829
Secured bank loans, SEK	202	1,000
Hybrid bonds, EUR	6,232	–
Total interest-bearing liabilities	**55,613**	**51,539**
Share of secured debt	**0.2%**	**1.2%**

Committed credit facilities and underwriting commitments, SEK million

	30 Sep 2026	30 Sep 2025
Banks	8,931	9,106
Third Swedish National Pension Fund	6,000	6,000
Total committed credit facilities	**14,931**	**15,106**
Cash and cash equivalents	77	94
Available liquidity	**15,008**	**15,199**
Short-term borrowings	9,181	12,092
Debt-coverage ratio	163%	126%

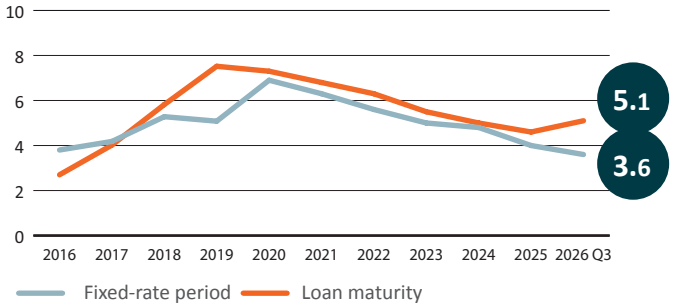
Hemsö uses derivatives to hedge the company's currency and interest-rate risk. At period-end, the nominal value of the interest-rate derivatives was SEK 5,875 million (6,175). The value of derivatives used to manage currency risk corresponded to SEK 7,436 million (7,322).

Currency exposure amounted to 18 per cent (9) of assets in EUR, corresponding to 19 per cent (10) of equity.

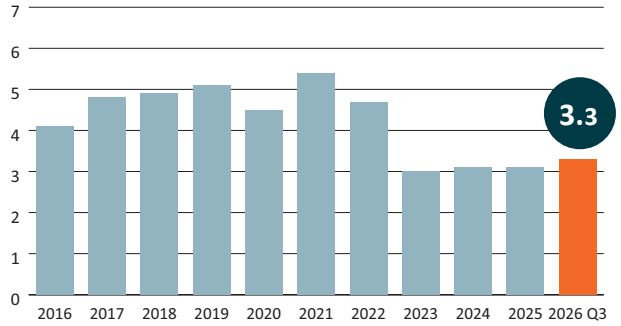
At period-end, the average loan maturity was 5.1 years (4.8) and the average fixed-rate period was 3.6 years (4.2). The average interest rate, excluding the hybrid bond, was 2.2 per cent (2.1).



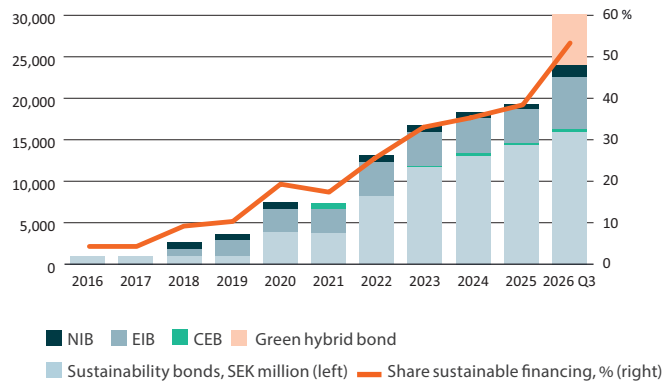
Loan maturity and fixed-rate period, years



Interest-coverage ratio, times



Sustainable financing, SEK million



Currency exposure, SEK million

	30 Sep 2026	30 Sep 2025
Properties, EUR	33,407	30,122
Joint ventures, EUR	2,105	1,847
Cash, EUR	36	159
Assets, EUR	**35,548**	**32,128**
Debt, EUR	16,983	22,929
Hybrid bonds, EUR	6,232	–
Currency swaps, EUR	6,046	6,214
Exposure, EUR	**6,286**	**2,984**
Debt AUD, JPY, NOK, SEK and USD	7,436	7,322
Currency swaps AUD, JPY, NOK, SEK, USD	-7,436	-7,322
Exposure AUD, JPY, NOK, SEK, USD	**0**	**0**
Currency hedging	–	–
Currency exposure	**6,286**	**2,984**
Equity	32,352	30,380
Currency exposure, equity, %	**19%**	**10%**
Currency exposure, assets, EUR, %	**18%**	**9%**

Sustainable financing, SEK million

	30 Sep 2026	30 Sep 2025
Sustainability bonds	15,930	14,328
Green hybrid bonds	6,232	–
Council of Europe Development Bank	256	252
European Investment Bank	6,377	4,102
Nordic Investment Bank	1,400	700
Total sustainable financing	**30,195**	**19,383**

Hybrid bonds

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

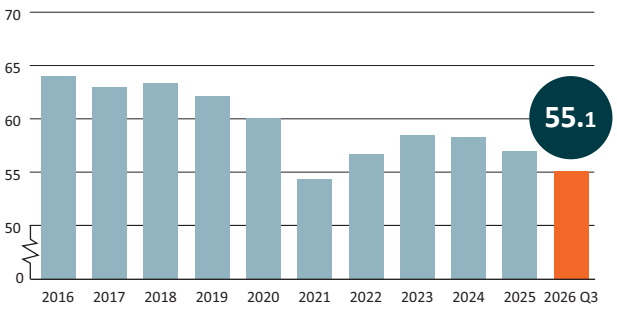
Fitch, Moody's and S&P considered the hybrid bond as 50 per cent equity in accordance with each rating agency's methodology. The bond was rated A by Fitch and Baa1 by Moody's. Hemsö's long-term credit ratings are AA- (Fitch), A3 (Moody's) and A- (S&P), all with a stable outlook.

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

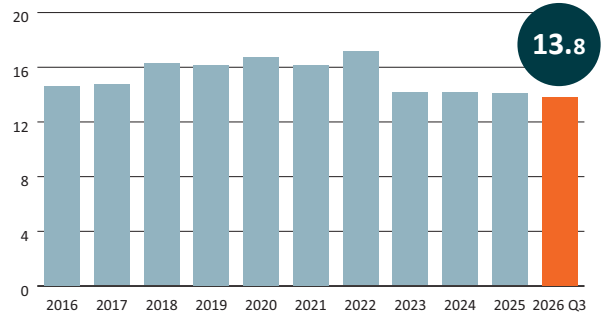
Hemsö has adjusted the definitions of some alternative performance measures in order to simplify and increase transparency. The most important are Loan-to-value ratio, Net debt/EBITDA and Interest-coverage ratio, shown on the right. All of these will be calculated in line with the methodology for classification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

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

Loan-to-value ratio, %



Net debt/EBITDA, times



Interest-coverage ratio, SEK million	Oct 2025–Sep 2026	Oct 2024–Sep 2025
Net operating income	3,960	3,849
Central administrative expenses	-226	-230
Dividends from joint ventures	65	10
Adjusted operating profit	**3,799**	**3,629**
Net interest expense	-1,234	-1,154
Reversal 50% of interest expense on hybrid bond	77	–
Adjusted net interest expense	**-1,157**	**-1,154**
Interest-coverage ratio	**3.3 times**	**3.1 times**

Net debt and loan-to-value ratio, SEK million	30 Sep 2026	30 Sep 2025
Non-current interest-bearing liabilities	46,432	39,447
Current interest-bearing liabilities	9,181	12,092
Less 50% of hybrid loans	-3,116	–
Current investments	–	–
Cash and cash equivalents	-77	-94
Net debt	**52,419**	**51,446**
Investment properties	92,444	86,909
Investments in joint ventures	2,677	2,299
Total	**95,121**	**89,208**
Loan-to-value ratio	**55.1%**	**57.7%**

Net debt/EBITDA, SEK million	30 Sep 2026	30 Sep 2025
Net debt	**52,419**	**51,446**
Net operating income	3,960	3,849
Central administrative expenses	-226	-230
Dividends from joint ventures	65	10
Adjusted operating profit	**3,799**	**3,629**
Net debt/EBITDA	**13.8 times**	**14.2 times**

Summary of Financial Policy

Financing risk	Risk mitigation according to Financial Policy	Outcome
Loan-to-value ratio	Max. 60%	55.1%
Net debt/EBITDA	Max. 15 times	13.8 times
Loan maturity	At least 3 years	5.1 years
Loan maturity structure	Max. 25% within 12 months, thereafter max. 20% per year	Fulfilled
Debt-coverage ratio	At least 125%	163%
Share of secured debt	Max. 20%	0.2%
Interest-rate risk		
Interest-coverage ratio	At least 2.5 times (rolling 12-month period)	3.3 times
Fixed-rate period	Average fixed-rate period, 3–8 years	3.6 years
Fixed-rate maturity	Max. 35% within 12 months, thereafter max. 20% per year	Fulfilled
Counterparty risk		
Financial instruments	Bank with a minimum credit rating of A- (S&P)	Fulfilled
Currency risk		
Currency exposure in relation to equity	Max. 35%	19%
Currency exposure in relation to assets in EUR	5 – 30%	18%

Hemsö's credit rating

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

Loan maturity and fixed-rate period

	Loan maturity			Fixed-rate period	
Year	Loans and committed credit facilities, SEK million	Loans, SEK million	Share, %	SEK million	Share, %
2026	201	201	0	11,888	24
2027	3,570	3,570	7	3,653	7
2028	21,828	9,397	19	9,408	19
2029	6,811	5,811	12	5,658	12
2030	7,242	5,742	12	4,790	10
2031	4,498	4,498	9	1,823	4
2032	1,539	1,539	3	2,539	5
2033	2,088	2,088	4	2,088	4
2034	1,133	1,133	2	1,133	2
>2034	9,993	9,993	20	6,400	13
Total	**58,902**	**43,971**	**89**	**49,381**	**100**
Commercial papers		5,409	11		
Total	**58,902**	**49,381**	**100**		
Hybrid bonds		6,232			
Total		**55,613**			

In the first quarter of 2026, Hemsö issued a hybrid bond of EUR 550 million maturing in 2058. The first possible rate adjustment is in 2033.

Quarterly overview

Amounts in SEK million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Income statement									
Rental income	1,346	1,331	1,303	1,306	1,288	1,271	1,283	1,290	1,278
Other income	1	2	1	3	1	2	2	3	3
Property costs	-332	-310	-349	-343	-305	-312	-354	-320	-311
Net operating income	**1,016**	**1,024**	**955**	**966**	**984**	**961**	**931**	**973**	**971**
Central administrative expenses	-62	-56	-50	-58	-60	-53	-47	-69	-50
Profit/loss from participations in joint ventures	42	44	26	-41	150	23	18	133	13
Operating profit	**996**	**1,013**	**931**	**866**	**1,074**	**931**	**901**	**1,036**	**933**
Net interest expense	-342	-318	-269	-305	-296	-289	-273	-297	-300
Profit after net interest income	**654**	**694**	**662**	**562**	**779**	**642**	**628**	**739**	**634**
- of which Profit from property management	***642***	***672***	***657***	***616***	***651***	***645***	***628***	***620***	***638***
Value change, properties	401	-76	8	-212	14	-280	-207	-187	423
Value change, financial instruments	381	-106	-82	48	75	-149	86	-4	-134
Profit before tax	**1,436**	**512**	**589**	**398**	**867**	**212**	**507**	**548**	**923**
Current tax	-105	-91	-104	166	-38	-62	-7	12	-62
Deferred tax	-175	4	-21	17	-120	9	-52	-82	-122
Profit for the period	**1,156**	**425**	**463**	**581**	**709**	**160**	**447**	**477**	**739**
Other comprehensive income	169	57	5	-114	-12	72	-182	46	9
Comprehensive income for the period	**1,325**	**482**	**468**	**467**	**697**	**232**	**265**	**524**	**747**

Amounts in SEK million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Balance sheet									
Investment properties	92,444	89,734	88,580	87,231	86,909	85,875	84,655	85,973	85,598
Right-of-use assets	1,054	1,040	1,116	1,104	1,141	1,044	1,035	1,084	1,005
Participations in joint ventures	2,526	2,339	2,315	2,265	2,200	1,933	1,910	1,977	1,670
Derivatives	284	109	180	–	–	–	–	–	–
Other assets	1,659	1,555	1,507	1,563	1,474	1,353	1,156	1,352	2,870
Cash and cash equivalents and current investments	77	842	1,461	256	94	501	591	866	1,856
Total assets	**98,044**	**95,619**	**95,158**	**92,418**	**91,818**	**90,706**	**89,348**	**91,253**	**92,999**
Equity	32,352	31,027	31,815	31,347	30,380	29,184	30,201	29,436	29,194
Deferred tax liabilities	6,535	6,319	6,303	6,240	6,289	6,176	6,201	6,197	6,095
Derivatives	617	854	771	723	731	761	382	604	606
Interest-bearing liabilities	55,613	54,780	53,464	51,241	51,539	51,804	49,775	52,185	52,497
Lease liabilities	1,054	1,040	1,116	1,104	1,141	1,044	1,035	1,084	1,005
Non-interest-bearing liabilities	1,874	1,600	1,691	1,762	1,738	1,736	1,753	1,746	3,601
Total equity and liabilities	**98,044**	**95,619**	**95,158**	**92,418**	**91,818**	**90,706**	**89,348**	**91,253**	**92,999**
Financial ratios									
Loan-to-value ratio, % [1]	55.1	55.2	53.9	56.9	57.7	58.4	56.8	58.3	58.0
Interest-coverage ratio, times [1] [2]	3.3	3.3	3.2	3.1	3.1	3.1	3.2	3.1	3.0
Operating cash flow, SEK million	610	684	558	611	623	617	674	561	580
Property-related ratios									
Property yield, % [2]	4.7	4.8	4.8	4.7	4.8	4.8	4.8	4.8	4.7
Total yield, % [2]	4.6	4.2	3.9	3.6	3.7	4.2	4.4	4.4	2.5
Economic occupancy rate, %	98.1	97.8	98.0	97.9	97.9	97.8	97.6	97.7	97.6
NOI margin, %	75.4	76.8	73.2	73.8	76.3	75.5	72.5	75.2	75.8
No. of properties	484	483	481	478	479	476	474	477	485
Lettable area, tsqm	2,490	2,475	2,480	2,470	2,459	2,435	2,427	2,425	2,470

[1] New definition as of Q1 2026.
[2] Based on rolling 12-month outcome.

Group – Condensed statement of comprehensive income

Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025 – Sep 2026	Jan–Dec 2025
Rental income	3,980	3,842	1,346	1,288	5,286	5,149
Other income	4	5	1	1	7	7
Operating costs	-663	-640	-185	-177	-875	-851
Maintenance costs	-250	-248	-113	-97	-351	-349
Other property costs	-77	-84	-34	-31	-108	-114
Net operating income	**2,994**	**2,876**	**1,016**	**984**	**3,960**	**3,841**
Central administrative expenses	-167	-161	-62	-60	-226	-219
Profit from participations in joint ventures	112	191	42	150	72	150
- of which profit from property management	*73*	*67*	*31*	*23*	*86*	*80*
- of which changes in value	*54*	*153*	*16*	*153*	*6*	*105*
- of which tax	*-15*	*-30*	*-5*	*-26*	*-21*	*-35*
Operating profit	**2,939**	**2,906**	**996**	**1,074**	**3,806**	**3,772**
Net interest expense	-929	-857	-342	-296	-1,234	-1,162
Profit after net interest income	**2,011**	**2,048**	**654**	**779**	**2,572**	**2,610**
- of which Profit from property management [1]	***1,971***	***1,925***	***642***	***651***	***2,587***	***2,541***
Value change, investment properties	333	-474	401	14	121	-685
Value change, financial instruments	193	11	381	75	242	59
Profit before tax	**2,537**	**1,586**	**1,436**	**867**	**2,935**	**1,984**
Current tax	-301	-107	-105	-38	-135	59
Deferred tax	-192	-164	-175	-120	-176	-147
Profit for the period	**2,044**	**1,315**	**1,156**	**709**	**2,624**	**1,896**

[1] For the calculation of Profit from property management, refer to Key ratio calculations on page 32.

Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Oct 2025 – Sep 2026	Jan–Dec 2025
Profit for the period attributable to						
Parent Company shareholders	1,989	1,245	1,129	694	2,547	1,803
Non-controlling interests	55	70	27	14	78	93
Other comprehensive income						
Profit for the period	2,044	1,315	1,156	709	2,624	1,896
Translation difference	231	-122	169	-12	117	-236
Comprehensive income for the period	**2,275**	**1,194**	**1,325**	**697**	**2,742**	**1,660**
Comprehensive income for the period attributable to						
Parent Company shareholders	2,216	1,126	1,297	682	2,662	1,571
Non-controlling interests	58	68	28	14	80	89

Group – Condensed statement of financial position

Amounts in SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Investment properties	92,444	86,909	87,231
Right-of-use assets	1,054	1,141	1,104
Participations in joint ventures	2,526	2,200	2,265
Derivatives	284	–	–
Receivables from joint ventures	149	77	53
Other non-current assets	99	123	90
Total non-current assets	**96,556**	**90,451**	**90,743**
Current receivables	1,411	1,274	1,419
Cash and cash equivalents	77	94	256
Total current assets	**1,488**	**1,367**	**1,675**
TOTAL ASSETS	**98,044**	**91,818**	**92,418**
EQUITY AND LIABILITIES			
Equity	**32,352**	**30,380**	**31,347**
Deferred tax liabilities	6,535	6,289	6,240
Non-current interest-bearing liabilities	46,432	39,447	39,436
Lease liabilities	1,054	1,141	1,104
Derivatives	617	731	723
Total non-current liabilities	**54,638**	**47,607**	**47,503**
Current interest-bearing liabilities	9,181	12,092	11,805
Other current liabilities	1,874	1,738	1,762
Total current liabilities	**11,054**	**13,831**	**13,568**
TOTAL EQUITY AND LIABILITIES	**98,044**	**91,818**	**92,418**

Group – Condensed statement of changes in equity

Amounts in SEK million	Share capital	Other capital contributions	Translation reserve	Retained earnings	Non-controlling interests	Total equity
Opening equity, 1 Jan 2025	1	8,480	456	19,174	1,324	29,436
Dividends	–	-1,249	–	–	–	-1,249
Shareholder contributions	–	1,000	–	–	–	1,000
Comprehensive income (1 Jan 2025–30 Sep 2025)	–	–	-119	1,245	68	1,194
Closing equity, 30 Sep 2025	**1**	**8,231**	**337**	**20,419**	**1,392**	**30,380**
Shareholder contributions	–	500	–	–	–	500
Comprehensive income (1 Oct 2025–31 Dec 2025)	–	–	-112	558	21	467
Closing equity, 31 Dec 2025	**1**	**8,731**	**225**	**20,977**	**1,413**	**31,347**
Opening equity, 1 Jan 2026	1	8,731	225	20,977	1,413	31,347
Dividends	–	-1,270	–	–	–	-1,270
Comprehensive income (1 Jan 2026–30 Sep 2026)	–	–	228	1,989	58	2,275
Closing equity, 30 Sep 2026	**1**	**7,461**	**452**	**22,966**	**1,471**	**32,352**

Group – Condensed statement of cash flows

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						
Profit from property management	1,971	1,925	642	651	2,587	2,541
Adjustment for non-cash items						
- Profit/loss from property management, joint ventures	-73	-67	-31	-23	-86	-80
- Depreciation	21	24	6	10	29	32
- Exchange differences, unrealised	-2	2	-1	2	-4	0
Dividends from joint ventures	45	10	0	–	65	29
Tax paid	-112	21	-9	-16	-131	3
Cash flow before changes in working capital	**1,850**	**1,915**	**608**	**625**	**2,459**	**2,524**
Increase (+)/decrease (-) in working capital	96	-308	141	-105	57	-347
Cash flow from operating activities	**1,946**	**1,607**	**749**	**519**	**2,516**	**2,177**
Investing activities						
Acquisition of properties	-1,355	-244	-817	-183	-1,742	-631
Investments in new construction, extension and re-development	-2,235	-2,509	-827	-859	-3,247	-3,521
Divestment of properties	207	200	78	-2	411	404
Investments in financial assets	-196	-179	-114	-167	-287	-270
Other non-current assets	-9	-1	-3	-1	-9	-2
Cash flow from investing activities	**-3,588**	**-2,733**	**-1,682**	**-1,211**	**-4,875**	**-4,020**

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						
Interest-bearing loans raised	11,501	5,781	4,037	1,398	13,076	7,356
Repayment of interest-bearing liabilities	-8,948	-5,163	-3,936	-1,606	-10,145	-6,360
Financial instruments realised	130	-4	66	-3	114	-20
Shareholder contributions received	–	1,000	–	500	500	1,500
Dividends paid	-1,270	-1,249	–	–	-1,270	-1,249
Cash flow from financing activities	**1,412**	**365**	**167**	**289**	**2,275**	**1,227**
Cash flow for the period	**-230**	**-762**	**-766**	**-404**	**-84**	**-615**
Opening cash and cash equivalents	256	866	842	501	94	866
Exchange rate differences in cash and cash equivalents	51	-11	2	-4	67	5
Cash and cash equivalents at period-end	**77**	**94**	**77**	**94**	**77**	**256**
Operating cash flow	**1,852**	**1,913**	**610**	**623**	**2,463**	**2,524**

Parent Company – Condensed 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
Net sales	123	120	38	37	163	160
Central administrative expenses	-221	-210	-70	-67	-297	-287
Operating profit/loss	**-98**	**-90**	**-32**	**-30**	**-134**	**-127**
Financial items	-599	884	-312	97	-81	1,403
Change in value of derivatives	199	0	237	27	188	-12
Appropriations	–	–	–	–	-719	-719
Profit/loss before tax	**-498**	**794**	**-107**	**94**	**-745**	**546**
Recognised tax	137	-141	18	-24	239	-39
Profit/loss for the period	**-360**	**653**	**-89**	**71**	**-506**	**507**

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

Parent Company – Condensed balance sheet

Amounts in SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	18	15	15
Equipment	4	3	3
Shares and participations in Group companies	20,931	20,535	20,845
Deferred tax assets	271	143	133
Non-current receivables	31,956	29,085	29,698
Total non-current assets	**53,180**	**49,781**	**50,695**
Current assets			
Current receivables	7,780	8,755	8,808
Cash and cash equivalents	0	0	0
Total current assets	**7,780**	**8,755**	**8,808**
TOTAL ASSETS	**60,960**	**58,537**	**59,503**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1	1	1
Non-restricted equity	4,262	5,538	5,893
Total equity	**4,263**	**5,539**	**5,894**
Liabilities			
Deferred tax liabilities	31	30	31
Interest-bearing liabilities	55,412	51,547	51,247
Non-interest-bearing liabilities	1,255	1,421	2,332
Total liabilities	**56,697**	**52,997**	**53,610**
TOTAL EQUITY AND LIABILITIES	**60,960**	**58,537**	**59,503**

Other information

Significant events after period-end

No significant events occurred after period-end.

Employees

At period-end, Hemsö had 182 employees, of whom 84 were women and 98 men. Of these employees, 53 worked with asset and property management and 28 with development projects. Other employees work with administration, accounting, financing, IT, legal affairs, communication, management, HR and transactions. Of all employees, 146 are employed in Sweden, 20 in Finland and 16 in Germany.

Risks and uncertainties

Hemsö's access to capital remains favourable and the company's long loan maturity and fixed-rate period provide stability. At 30 September 2026, 73 per cent of interest-bearing liabilities were hedged against interest rate risk and 27 per cent carried variable interest rates, which means that net interest income was impacted by changes in market rates. In other respects, no changes are deemed to have occurred in Hemsö's risks and uncertainties as described on pages 74–81 of the 2025 Annual Report.

Related-party transactions

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

Joint ventures

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

Hemsö owns 52 per cent of the shares in Turku Technology Properties Oy, which owns 28 public properties in Turku through subsidiaries. The company is run as a joint venture together with other partners and is not included in the consolidated financial statements, since Hemsö does not have a controlling interest.

Hemsö and Lantmännen each own 50 per cent in Lanthem Samhällsfastigheter AB. The company is run as a joint venture and is not included in the consolidated financial statements. Lanthem Samhällsfastigheter owns 20 investment properties through subsidiaries.

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

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

Accounting policies applied

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

The consolidated financial statements have also been prepared in accordance with Swedish law, with application of the Swedish Corporate Reporting Board's recommendation RFR, 1 Supplementary Accounting Rules for Groups.

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

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

All amounts in the interim report, unless otherwise stated, are rounded to the nearest SEK million, which means some totals may not correspond with the sum of tables and calculations. Figures between 0 and 0.5 in the text and tables are reported as 0.

New and revised IFRSs effective on or after 1 January 2026

No new or amended standards or interpretations issued by the IASB have had any effect on this interim report, or the accounting policies applied by Hemsö. IFRS 18 Presentation and Disclosure in Financial Statements will become effective on 1 January 2027. Hemsö does not intend to early adopt IFRS 18. The new standard is not expected to have a material impact on the Group's financial statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The new standard will primarily affect the presentation of the Group's income statement, requiring income and expenses to be classified into three categories: operating, investing, and financing. It also introduces two new subtotals: operating profit and profit before financing and income taxes. For Hemsö, the most significant change will be that changes in the value of investment properties will be included in operating profit. As a result, several performance measures commonly used in the real estate sector, such as profit from property management, will no longer be presented in the income statement. Instead, these measures will be disclosed in the notes as Management-defined Performance Measures (MPMs).

Signing of the report

The Board of Directors and Chief Executive Officer hereby certify that this interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and those companies included in the Group.

Stockholm on the date shown by our electronic signature.

Nils Styf, Chief Executive Officer

Auditor's review

Hemsö Fastighets AB (Corp. Reg. No. 556779-8169)

Introduction

We have reviewed the condensed interim financial information (the interim report) for Hemsö Fastighets AB at 30 September 2026 and the nine-month period that ended on this date. The Board of Directors and Chief Executive Officer are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report, based on our review.

Focus and scope of the review

We performed our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review is made by making enquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and the auditing standards generally accepted in Sweden.

These review procedures do not allow us to obtain such an assurance that we become aware of all of the important circumstances that could have been identified if an audit had been carried out. The conclusion expressed on the basis of a review does not therefore have the same assurance as a conclusion based on an audit.

Conclusion

Based on our review, no circumstances have arisen that give us reason to believe that this interim report has not, in all material respects, been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Stockholm on the date shown by our electronic signature.

KPMG AB

Peter Dahllöf
Authorised Public Accountant

Definitions

Financial definitions

Share of secured debt
Interest-bearing secured debt in relation to investment properties.

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

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

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

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

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

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

Hybrid interest
Interest expense on hybrid bond.

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

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

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

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

EMTN programme
European bond programme.

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

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

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

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

Debt-coverage ratio
Available liquidity in relation to short-term borrowings.

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

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

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

Property-related definitions

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

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

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

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

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

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

Contracted annual rent
Contracted annual rental income, net of rent discounts and rental losses. Contracted annual rent is used to illustrate the Group's actual earnings based on current lease agreements.

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

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

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

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

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

Rent based on vacancy rate
Rental value of vacancy rent as a percentage of total rental value.

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

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

Sustainability-related definitions

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

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

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

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

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

Scopes 1, 2 and 3
A method for defining various activities when calculating GHG emissions. This method is provided by the globally recognised Greenhouse Gas (GHG) Protocol.

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

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

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

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

Key ratio calculations

Hemsö presents some financial measures in interim and annual reports that are not defined under IFRS. The company believes that these measures provide useful supplemental information for investors and company management since they enable evaluation of the company's earnings and financial position. Since financial measures are calculated differently by different companies, they are not always comparable with the measures used by other companies. Amounts in SEK million.

Profit from property management	Jan–Sep 2026	Jan–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Profit after net interest income	2,011	2,048	2,572	2,610
Reversal				
Changes in value, joint ventures	*-54*	*-153*	*-6*	*-105*
Tax, joint ventures	*15*	*30*	*21*	*35*
Profit from property management	**1,971**	**1,925**	**2,587**	**2,541**

Operating cash flow	Jan–Sep 2026	Jan–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Profit from property management	1,971	1,925	2,587	2,541
Dividends from joint ventures	45	10	65	29
Tax paid	-112	21	-131	3
Reversal				
Profit from property management joint ventures	*-73*	*-67*	*-86*	*-80*
Depreciation	*21*	*24*	*29*	*32*
Operating cash flow	**1,852**	**1,913**	**2,463**	**2,524**

Interest-coverage ratio	Jan–Sep 2026	Jan–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Net operating income	2,994	2,876	3,960	3,841
Central administrative expenses	-167	-161	-226	-219
Dividends from joint ventures	45	10	65	29
Adjusted operating profit	**2,872**	**2,725**	**3,799**	**3,652**
Net interest expense	-929	-857	-1,234	-1,162
Reversal 50% of interest expense on hybrid bond	77	–	77	–
Adjusted net interest expense	**-852**	**-857**	**-1,157**	**-1,162**
Interest-coverage ratio	**3.4 times**	**3.2 times**	**3.3 times**	**3.1 times**

NOI margin	Jan–Sep 2026	Jan–Sep 2025	Oct 2025–Sep 2026	Jan–Dec 2025
Rental income	3,980	3,842	5,286	5,149
Other property income	4	5	7	7
Total property income	**3,985**	**3,847**	**5,293**	**5,156**
Net operating income	2,994	2,876	3,960	3,841
NOI margin	**75.1%**	**74.8%**	**74.8%**	**74.5%**

Share of secured debt	30 Sep 2026	30 Sep 2025
Secured debt outstanding	202	1,000
Investment properties	92,444	86,909
Share of secured debt	**0.2%**	**1.2%**

Loan-to-value ratio	30 Sep 2026	30 Sep 2025
Non-current interest-bearing liabilities	46,432	39,447
Current interest-bearing liabilities	9,181	12,092
Less 50% of hybrid loans	-3,116	–
Cash and cash equivalents	-77	-94
Net debt	**52,419**	**51,446**
Investment properties	92,444	86,909
Investments in joint ventures	2,677	2,299
Total	**95,121**	**89,208**
Loan-to-value ratio	**55.1%**	**57.7%**

Property yield	30 Sep 2026	30 Sep 2025
Net operating income in profit or loss	3,960	3,849
Adjusted for 12-month holding period and exchange rate	92	-23
Adjustment development properties	-131	-197
Adjusted net operating income	**3,921**	**3,629**
Investment properties	92,444	86,909
Adjustment development properties	-9,861	-10,994
Adjusted market value of properties	**82,583**	**75,915**
Property yield	**4.7%**	**4.8%**

Equity/assets ratio	30 Sep 2026	30 Sep 2025
Equity	32,352	30,380
Total assets	98,044	91,818
Equity/assets ratio	**33.0%**	**33.1%**

Net debt/EBITDA	30 Sep 2026	30 Sep 2025
Net debt	52,419	51,446
Net operating income	3,960	3,849
Central administrative expenses	-226	-230
Dividends from joint ventures	65	10
Adjusted operating profit	**3,799**	**3,629**
Net debt/EBITDA	**13.8 times**	**14.2 times**

Debt-coverage ratio	30 Sep 2026	30 Sep 2025
Cash and cash equivalents	77	94
Undrawn committed credit facilities	14,931	15,106
Available liquidity	**15,008**	**15,199**
Short-term borrowings	9,181	12,092
Debt-coverage ratio	**163%**	**126%**

Total yield	Oct 2025 – Sep 2026	Oct 2024 – Sep 2025
Net operating income	3,960	3,849
Value change, investment properties	121	-661
Total	**4,081**	**3,188**
Opening value investment properties	86,909	85,598
Closing value investment properties	92,444	86,909
Adjustment of value change for the period	-121	661
Adjusted average property value	**89,616**	**86,584**
Total yield	**4.6%**	**3.7%**

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Questions and more information

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

Financial calendar

Year-end report Jan–Dec 2026	4 Feb 2027
Annual Report 2026	24 Mar 2027
Interim report Jan–Mar 2027	23 Apr 2027
Annual General Meeting	23 Apr 2027

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