Interim Report January–June 2026

Events in brief

The quarter

- Income amounted to SEK 89.0 million (86.3), of which SEK 43.0 million (40.0) relates to rental income and SEK 46.1 million (45.8) relates to income from Operating activities
- Profit before tax amounted to SEK 105.5 million (79.3), of which unrealised changes in value amounted to SEK 76.3 million (100.1)
- Net Asset Value (NAV) per share amounted to SEK 87.1 (85.3)
- The book value of the building rights amounted to SEK 3,355/sqm (3,180) for Arlandastad and SEK 314/sqm (313) for Skavsta
- Sale to JSR of 15,701 sqm of building rights in Arlandastad. The purchase price amounts to SEK 78.5 million, corresponding to an underlying building rights value of SEK 5,000 per sqm
- Sale to Urban Partners of 37,259 sqm of building rights in Arlandastad. The purchase price amounts to SEK 158.3 million plus a conditional additional purchase price
- Realised changes in value of approximately SEK 41 million from the sales of building rights to Urban Partners and JSR
- A dividend of SEK 98 million was paid to shareholders

The six-month period

- Income amounted to SEK 174.9 million (169.6), of which SEK 83.7 million (80.8) relates to rental income and SEK 90.7 million (87.1) relates to income from Operating activities
- Profit before tax amounted to SEK 75.6 million (35.8), of which unrealised changes in value amounted to SEK 73.8 million (93.7)
- Joint venture collaborations contributed positively to the result for the period by approximately SEK 18 million, primarily through increased underlying values. F60 developed strongly as a result of higher valuations of properties and building rights, while Arlandastad Extra 5 (managing the Bake My Day property) strengthened the result through an improved operating profit

Events after the end of the quarter

- Skavsta has signed a new lease agreement with the Swedish Police Authority with an annual rent of SEK 7.2 million over 6 years, growing from approximately 1,300 sqm today to approximately 4,000 sqm

Market value of the property portfolio

SEK 6,786 M

Loan-to-value ratio, properties

25 %

Cash and cash equivalents

SEK 196 M

Net asset value (NAV) per share

SEK 87

Financial performance indicators	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Income, SEK million	89.0	86.3	174.9	169.6	376.9
Gross profit, SEK million	16.5	10.5	21.9	10.2	81.6
Profit before tax, SEK million	105.5	79.3	75.6	35.8	172.1
Earnings per share before/after dilution, SEK	1.8	0.9	1.4	0.3	2.1
Cash flow from operating activities after changes in working capital, SEK million	-0.1	-46.2	-32.8	-104.6	-132.2
Cash and cash equivalents, SEK million	196.2	141.6	196.2	141.6	182.1
Equity ratio, %	59	59	59	59	59
Return on equity (last twelve months) %	4.4	0.0	4.4	0.0	2.9
Net asset value (NAV) per share, SEK	87.1	85.3	87.1	85.3	87.4

Property-related performance indicators	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Market value of properties, SEK million	6,786	6,723	6,786	6,723	6,835
Loan-to-value ratio, properties %	25	24	25	24	24
Underlying annual rental value, SEK million	238	243	238	243	240
Surplus ratio property management, %	71.5	71.2	66.5	62.3	66.0
Realised changes in value, investment properties, SEK million	40.7	4.4	40.7	4.4	42.1
Unrealised changes in value, investment properties, SEK million	76.3	100.1	73.8	93.7	184.7

High transaction activity, dividend and extended financing

The first half of 2026 has proceeded according to plan. In a short period of time, we have realized values through several transactions, continued to strengthen our operating companies and taken important steps to secure our long-term financing. At the same time, we have carried out our first dividend of SEK 98 million, a first step on the way to the company's financial target of a yearly dividend amounting to 5 per cent of the group's equity.

During the second quarter, we completed two larger transactions in Arlandastad that clearly illustrate our business model: to gradually capitalize on the asset base we have built up through detailed planning processes, project development and long-term work in our areas. In June, Urban Partners acquired a property containing 37,259 sqm of building rights in Arlandastad, at a price of just over SEK 158 million. Prior to that, JSR acquired a property containing 15,701 sqm of building rights in Arlandastad for a purchase price of approximately SEK 78.5 million. The completed transactions have a clear effect on cash flow during the period. Overall, the half-year shows that our business model works well, even in a market environment that continues to be characterized by uncertainty.

At the Annual General Meeting in April, Arlandastad Group resolved to distribute a dividend to shareholders for the first time. A total of SEK 98 million was distributed to shareholders at the end of the quarter.

The positive cash flow from the two transactions completed in June means that we leave the quarter with a clearly strengthened cash position. We are paying a dividend without compromising our financial flexibility, and we retain our ability to continue developing our areas. Arlandastad Group has the capacity to create distributable cash flows, grounded in transactions that help increase the value of our large land areas in Arlandastad and Skavsta.

It is pleasing to note that the customary quarterly external valuation of our property portfolio shows a positive development in value. The increase is driven, among other things, by higher values for building rights, partly as a result of the positive values demonstrated in several completed transactions.

During the spring, we have extended maturities and lowered interest rates on the majority of our bank loans. Extensions of significant credit facilities with our largest financial partners provide increased financial security and are proof that we have the confidence of our lenders, in the company's strategy and our ability to execute. This, combined with a continued responsible loan-to-value ratio on the property portfolio, means that we are well equipped even in a market where interest rate levels, financing conditions and investor sentiment can shift rapidly.

"In summary, I am pleased with the development of Arlandastad Group during the first half of 2026. We have carried out several significant transactions, strengthened cash flow, secured our financing going forward as well as completed our first dividend. At the same time, the operating activities continue to develop positively and with reduced costs."

The ongoing operations, alongside recently completed transactions, also continue to develop. New lease agreements have been signed in both Arlandastad and Skavsta. Existing tenants have chosen to extend and, in several cases, expand their leased areas.

In Skavsta, the focus is on gradually implementing the long-term development plan together with our partners. Work on the new school is progressing according to plan, and during the period we secured the financing for continued construction. The strong connection to critical infrastructure, with the airport and the coming Ostlänken railway, provides good conditions for complementing the school initiative with further establishments within both operations and services. We continue to see strong interest from parties looking to establish themselves in the area, as demonstrated by the lease with the Swedish Police Authority announced after the end of the quarter. At the same time, we continue to work on making our property holdings more efficient, including through the division of larger properties into subdivisions that make the portfolio more suitable for future development steps.

An important theme in recent years has been to streamline the organisation, focus the project portfolio and reduce group costs. That work continues to have an effect during 2026 as well. Cost discipline remains high, both in the property management operations and in the operating activities.

In summary, I am pleased with the development of Arlandastad Group during the first half of 2026. We have carried out several significant transactions, strengthened cash flow, secured our financing going forward as well as completed our first dividend. At the same time, the operating activities continue to develop positively and with reduced costs.

The macroeconomic environment is difficult to interpret in the short term, but our long-term assessment remains: the strategic locations in Arlandastad and Skavsta, linked to critical infrastructure, are well-positioned and our development plan remains attractive. Our focus is to continue making visible the values built up in the project portfolio, converting them into increasing and sustainable cash flows and thereby creating long-term returns for our tenants, investors and society at large.

Stockholm, July 2026
Dieter Sand, President and CEO

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