Interim Report January–September 2026

Events in brief

The quarter

- Income amounted to SEK 91.0 million (76.6), of which SEK 42.0 million (40.6) relates to rental income, SEK 24.2 million (34.9) relates to income from Operating activities and SEK 24.8 million (1.2) relates to other operating income
- Profit before tax amounted to SEK 1.3 million (61.2), of which unrealised changes in values of properties amounted to SEK -8.1 million (59.6), interest rate derivatives SEK 1.5 million (-) and realised changes in values of properties SEK 10.1 million (15.0)
- Net Asset Value (NAV) per share amounted to SEK 87.1 (86.3)
- The value of the building rights amounted to SEK 3,355/sqm (3,215) for Arlandastad and SEK 314/sqm (314) for Skavsta
- In July, Stockholm Skavsta Flygplats AB signed a new lease with the Swedish Police Authority, which is already active at Skavsta. The agreement covers approximately 4,000 square metres and with an annual rent of SEK 7.2 million over 6 years
- As of 31 August, Arlandastad Group has entered into two interest rate swap agreements totalling SEK 257 million to limit the Group's exposure to changes in market interest rates. The agreements mature in May 2029 (SEK 152 million) and May 2030 (SEK 105 million) respectively

The nine-month period

- Income amounted to SEK 265.8 million (246.3), of which SEK 125.7 million (121.4) relates to rental income, SEK 114.9 million (122.0) relates to income from Operating activities and SEK 25.2 million (2.8) relates to other operating income
- Profit before tax amounted to SEK 76.9 million (97.0). Changes in value corresponded to SEK 118.0 million (172.7), of which SEK 65.6 million (153.3) were unrealised changes in values of properties, SEK 1.5 million (-) interest rate derivatives and SEK 50.8 million (19.4) were realised changes in values of properties
- Joint venture collaborations contributed positively to profit for the period by approximately SEK 20.9 million (11.4), mainly through increased underlying values. F60 developed strongly as a result of higher valuations of properties and building rights
- Saab is strengthening its presence at Stockholm Skavsta Airport by expanding its operations in existing premises at the airport, which are now being adapted to enable occupancy during the autumn. The agreement covers approximately 400 square metres and an annual rent of SEK 0.9 million over 3 years

Events after the end of the period

- Arlandastad Group issued senior unsecured bonds of initially SEK 300 million within a framework of SEK 600 million in total. The bonds carry a floating interest rate of 3M STIBOR + 600 basis points and have a maturity of 3 years. The company intends to apply for admission to trading on Nasdaq Transfer Market and thereafter on the corporate bond list at Nasdaq Stockholm
- After the end of the quarter, Ryanair announced that it is resuming traffic from Stockholm Skavsta Airport. From 28 March 2027, a direct route to Gdańsk will be established with two departures per week, broadening the airport's range of destinations

Market value of the property portfolio

SEK 6,816 M

Loan-to-value ratio, properties

25 %

Cash and cash equivalents

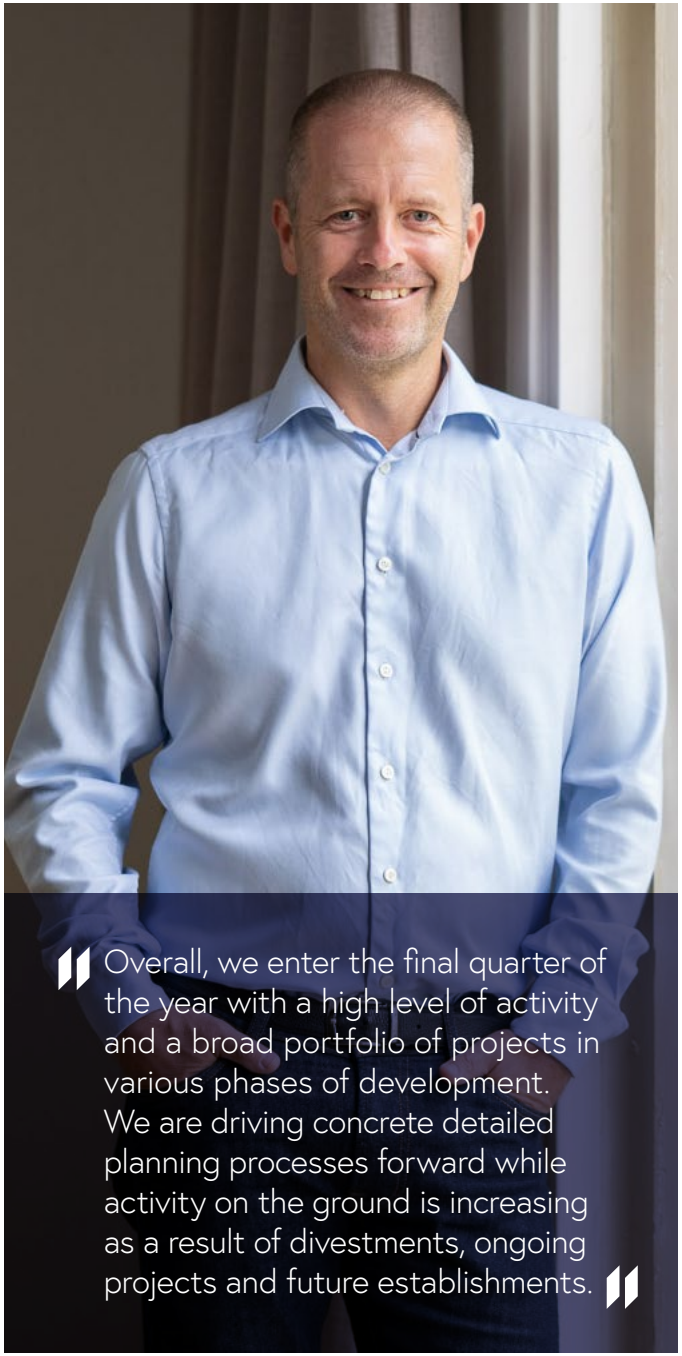
SEK 150 M

Net asset value (NAV) per share

SEK 87.1

Financial performance indicators	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Income, SEK million	91.0	76.6	265.8	246.3	376.9
Gross profit, SEK million	32.3	17.2	54.2	27.5	81.6
Profit before tax, SEK million	1.3	61.2	76.9	97.0	172.1
Earnings per share before/after dilution, SEK	0.0	0.7	1.3	1.0	2.0
Cash flow from operating activities after changes in working capital, SEK million	-76.0	-8.4	-104.8	-112.9	-132.2
Cash and cash equivalents, SEK million	150.5	149.1	150.5	149.1	182.1
Equity ratio, %	59	59	59	59	59
Return on equity (last twelve months), %	3.2	0.8	3.2	0.8	2.9
Net asset value (NAV) per share, SEK	87.1	86.3	87.1	86.3	87.4

Property-related performance indicators	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Market value of properties, SEK million	6,816	6,794	6,816	6,794	6,835
Loan-to-value ratio, properties %	25	24	25	24	24
Underlying annual rental value, SEK million	244	237	244	237	240
Surplus ratio property management, %	76.2	75.9	69.6	66.7	66.0
Realised changes in value, investment properties, SEK million	10.1	15.0	50.8	19.4	42.1
Unrealised changes in value, investment properties, SEK million	-8.1	59.6	65.6	153.3	184.7



Important steps in prioritized projects and continued development of our land areas

During the third quarter we have continued to implement our strategy, focusing on long-term value creation, financial discipline and the development of our large land areas in Arlandastad and Skavsta.

In Skavsta, the area's role as a location for activities linked to infrastructure, preparedness and public services is being strengthened through a new agreement with the Swedish Police Authority, while work on the new school continues according to plan. Activity in the area is also increasing as work on Ostlänken takes concrete shape.

In Arlandastad, the development of our areas continues. The transactions we carried out earlier in the year are now beginning to show in the form of increased activity in the area. We also continue to see interest from businesses looking to establish themselves there. After the end of the period, two important detailed planning processes have entered a consultation phase, meaning that both plans may gain legal force during the first half of 2027. These concern the area at Arlandastad Golf, where we are planning a Training Academy focusing on sport, health and innovation, and the Western Terminal Area in Skavsta. Together, these planning processes comprise approximately 500,000 sqm of building rights. When the detailed plans gain legal force, the land will have been upgraded from low-valued undeveloped land to building rights with an estimated market value of approximately SEK 1 billion. These are clear examples of how we create significant, realisable values in our large land areas.

After the end of the quarter, we carried out our first bond issue. The financing means that we extend our maturity profile and strengthen our financial scope for future value-creating investments in the business.

The Government Airport Inquiry presented after the end of the quarter is of great interest to us. The inquiry proposes that Stockholm Skavsta should be included among the airports for which the state assumes greater responsibility. For us, this is a clear confirmation of the long-term strategic value we see in Skavsta – both as an airport and as a strategic infrastructure location and development area. After the end of the period, we have also been able to welcome Ryanair back to Skavsta, which further strengthens the airport's commercial base and increases activity in the area.

Overall, we enter the final quarter of the year with a high level of activity and a broad portfolio of projects in various phases of development. We are driving concrete detailed planning processes forward while activity on the ground is increasing as a result of divestments, ongoing projects and future establishments. Our task now is to continue creating durable cash flows that can form the basis for continued development and dividends to our shareholders.

Stockholm in November 2026
Dieter Sand, President and CEO

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