

**HOLMSTRÖM**  
FASTIGHETER HOLDING

INTERIM REPORT  
JANUARY – SEPTEMBER  
2025



# INTERIM REPORT

## JANUARY – SEPTEMBER 2025

Holmström Fastigheter Holding AB (publ) ("Holmström Fastigheter") is a public company in the property sector and a wholly owned subsidiary within Holmströmgruppen's conglomerate. The business is based on the ownership of residential properties and real estate-related shareholdings.

### COMMENTS TO THE RESULTS

#### JANUARY - SEPTEMBER 2025

- Rental income amounted to SEK 40 m (35).
- Net operating income was SEK 22 m (20).
- Profit/loss from associated companies and joint ventures was SEK -29 m (-28).
- Changes in the value of realised investment properties was SEK -9 m (10). Property valuations are carried out annually with the valuation date of 31 December. The change in value for this period is attributable to the divestment of Fajansen 11.
- Profit/loss before tax for the period was SEK -120 m (-9).

#### JULY - SEPTEMBER 2025

- Rental income amounted to SEK 13 m (11).
- Net operating income was SEK 8 m (7).
- Profit/loss from associated companies and joint ventures was SEK -7 m (-11).
- Changes in the value of realised investment properties was SEK -9 m (10). Property valuations are carried out annually

with the valuation date of 31 December. The change in value for this period is attributable to the divestment of Fajansen 11.

- Profit/loss before tax for the period was SEK -29 m (-32).

#### SIGNIFICANT EVENTS JULY - SEPTEMBER 2025

- The written procedure regarding the company's senior secured bond was approved, entailing:
  - Removal of the mandatory amortisation in October 2025.
  - A change from cash interest payment to PIK interest.
  - Adjustment of the minimum liquidity requirement.
  - Addition of a mandatory Cash Sweep.

#### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- In line with the company's process of orderly divestment of assets, Holmström Fastigheter has, after the end of the period, divested Fajansen 11 at an agreed property value of SEK 135 million. The counterparty will take possession of the property on 1 December 2025.

### KEY PERFORMANCE INDICATORS, THE GROUP

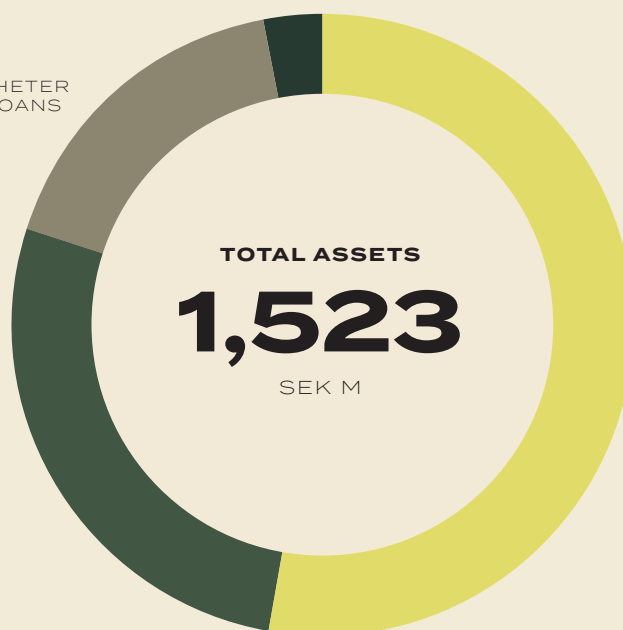
SEK M	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec
<b>Financial KPI's</b>			
Rental income	13	11	46
Net operating income	8	7	27
Profit/loss from shares in associated companies and joint ventures	-7	-11	-42
Change in value of investment properties	-9	10	10
Operating profit/loss, rolling 12 months	-60	-115	53
Profit/loss before tax	-29	32	-25
Return on equity on a yearly basis, %	-20.6%	31.1%	-11.4%
Adjusted equity ratio, %	37.7%	42.3%	42.8%
Interest coverage ratio, multiple	0.4	0.3	0.3
<b>Property related KPI's</b>			
Number of investment properties	25	25	25
Market value of the properties, SEK m	805	781	809
Property value, SEK per sqm	20,381	19,651	20,494
Annual rental income, SEK per sqm	1,305	1,321	1,323
Property yield, %	4.1%	3.8%	4.1%
Vacancy rate (economic), %*	5.7%	12.4%	10.7%
Lettable area, sqm	38,784	38,784	38,784

\* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 2.8 per cent for the period.

Definitions are presented at the end of the report.

## ASSETS, HOLMSTRÖM FASTIGHETER BOOK VALUE

- » INVESTMENT PROPERTIES  
SEK 805 M (53%)
- » SHARES IN VINCERO FASTIGHETER  
INCLUDING SHAREHOLDER LOANS  
SEK 405 M (27%)
- » SHAREHOLDINGS  
SEK 265 M (17%)
- » OTHER ASSETS  
SEK 49 M (3%)



# THIS IS HOLMSTRÖM FASTIGHETER

## OVERVIEW

Holmström Fastigheter is a group company within F. Holmströmgruppen AB ("Holmströmgruppen") and focuses on residential properties in prime locations in metropolitan as well as regional cities throughout Sweden.

Holmström Fastigheter has a 50 per cent strategic holding of shares in Vincero Fastigheter 5 AB as well as in the wholly

owned Vincero Fastigheter 8 AB, who specialise in commercial and residential properties in the Greater Stockholm. Holmström Fastigheter also has shareholdings in Esmaeilzadeh Holding AB (publ) ("EHAB") and HAM Nordic AB ("HAM"), the parent company of Magnolia Bostad.

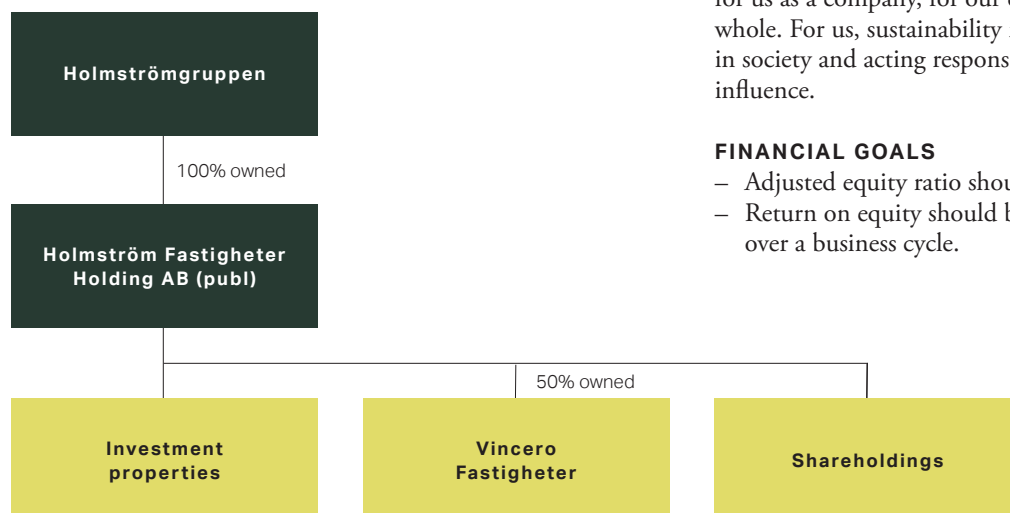
## SUSTAINABILITY

Holmström Fastigheter aims for a sustainable development, and we see sustainability issues as a natural part of our scope of work. We consider the environment and people and take responsibility for future generations. We are convinced that a healthy approach to sustainability issues brings great benefits for us as a company, for our employees and for the world as a whole. For us, sustainability is about understanding our role in society and acting responsibly in the areas where we can influence.

## FINANCIAL GOALS

- Adjusted equity ratio should be at least 40 per cent.
- Return on equity should be at least 8 per cent on average over a business cycle.

## GROUP STRUCTURE



# INVESTMENT PROPERTIES

Holmström Fastigheter's strategy is to directly and indirectly own and manage properties in Sweden.

## LOCATIONS

The properties are located in Stockholm, Nynäshamn and Österåker (Mälaren Region) and in Örnköldsvik (Örnköldsvik Region). The properties are located in central, attractive locations in areas that show good economic growth, positive population growth and a shortage of housing.

## OWNERSHIP

The group's properties in the Mälaren Region is owned by Holmström Fastigheter to 100 per cent, while the properties in the Örnköldsvik Region is owned to 60 per cent.

## TYPE OF PROPERTIES

The portfolio consists of residential properties, with 77 per cent of the area comprising residential units and 23 per cent comprising commercial premises. The commercial premises are typically located on the ground floor of the residential buildings.



Postmästaren 2, Nynäshamn. 80 apartments, 18 commercial premises.

## SUMMARY OF PROPERTY PORTFOLIO

	30/09/2025
Number of investment properties	25
Properties' market value, SEK m	805
Property value, SEK per sqm	20,381
Annual rental income, SEK per sqm	1,305
Property yield, %	4.1%
Vacancy rate (economic), %	5.7% *
Lettable area, sqm	38,784

\* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 2.8 per cent for the period.

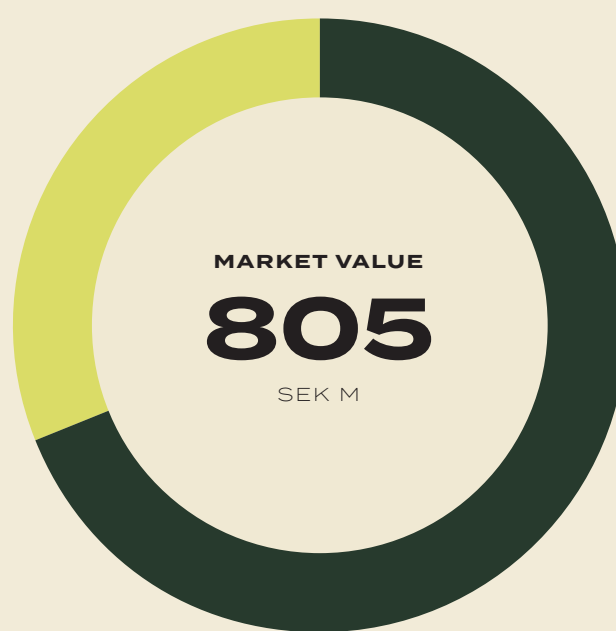
Definitions are presented at the end of the report.

## INVESTMENT PROPERTIES DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 77%
- » COMMERCIAL PREMISES, 23%

## INVESTMENT PROPERTIES DISTRIBUTION BY MARKET VALUE



- » MÄLAREN REGION, 69%
- » ÖRNKÖLDSEVIK REGION, 31%

# MÄLAREN REGION

Mälaren Region has an aggregated population of around 3.2 million people or close to a third of Sweden's population. The Mälaren portfolio accounts for 70 per cent of Holmström Fastigheter's property portfolio in terms of market value.

## LOCATIONS

The Mälaren portfolio is concentrated around the urban areas of Stockholm, Nynäshamn and Österåker.

## TYPE OF PROPERTIES

The portfolio consists of five properties. The largest accounts for just under half of the rental income and is a residential and commercial property in a prime location in Nynäshamn.



Fajansen 11, Stockholm, 26 apartments.

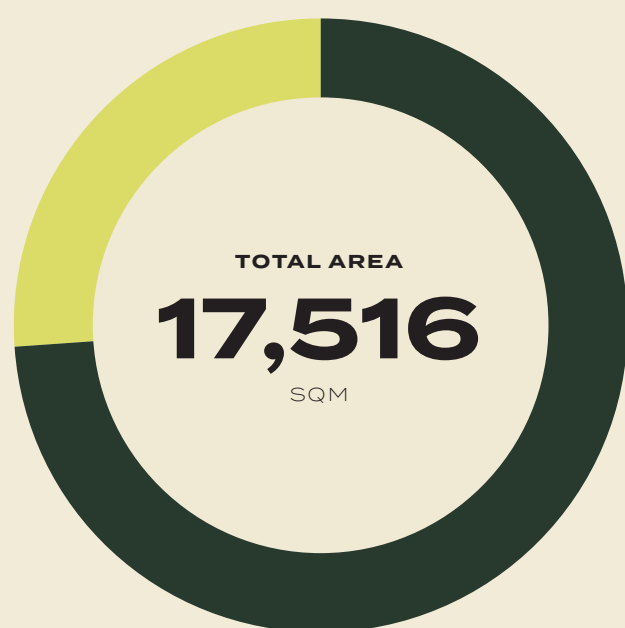
## KPI'S, MÄLAREN REGION

	30/09/2025
Number of investment properties	5
Properties' market value, SEK m	559
Property value, SEK per sqm	31,472
Annual rental income, SEK per sqm	1,485
Property yield, %	3.5%
Vacancy rate (economic), %	8.2% *
Lettable area, sqm	17,516

\* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 2.7 per cent for the period.

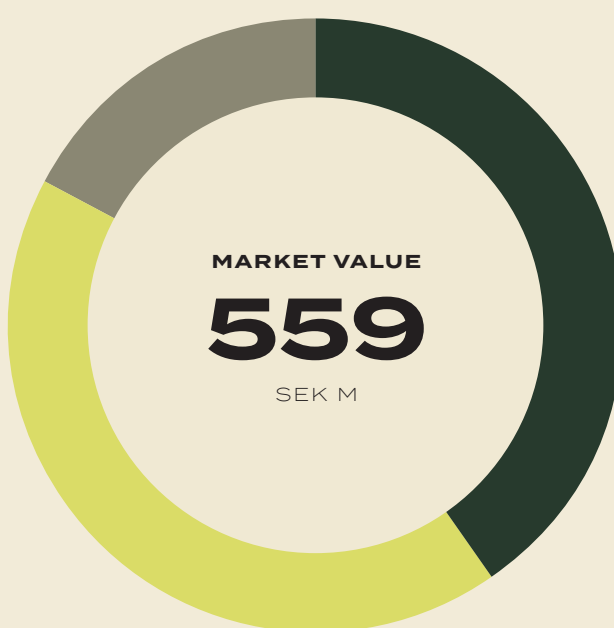
Definitions are presented at the end of the report.

## MÄLAREN REGION DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 74%
- » COMMERCIAL PREMISES, 26%

## MÄLAREN REGION DISTRIBUTION BY MARKET VALUE



- » STOCKHOLM, 40%
- » NYNÄSHAMN, 42%
- » ÖSTERÅKER, 17%



# ÖRNSKÖLDSVIK REGION

Örnsköldsvik Municipality is situated in the north of Sweden with a population of around 55,000. The Örnsköldsvik region accounts for 30 per cent of Holmström Fastigheter's property portfolio in terms of market value.

## LOCATIONS

All properties are located within Örnsköldsvik municipality and split between Örnsköldsvik and Husum, the latter located around 25 minutes by car from Örnsköldsvik.

## TYPE OF PROPERTIES

The Örnsköldsvik region consists of residential properties situated in central locations, complemented by commercial properties with reputable tenants such as the local municipality and the social democrats party.



Irland 2, Örnsköldsvik, 17 apartments.

## KPI'S, ÖRNSKÖLDSVIK REGION

	30/09/2025
Number of investment properties	20
Properties' market value, SEK m *	246
Property value, SEK per sqm	11,175
Annual rental income, SEK per sqm	1,157
Property yield, %	5.4%
Vacancy rate (economic), %	2.9%
Lettable area, sqm	21,268

\* Holmström Fastigheter owns 60 per cent of the properties.

Definitions are presented at the end of the report.

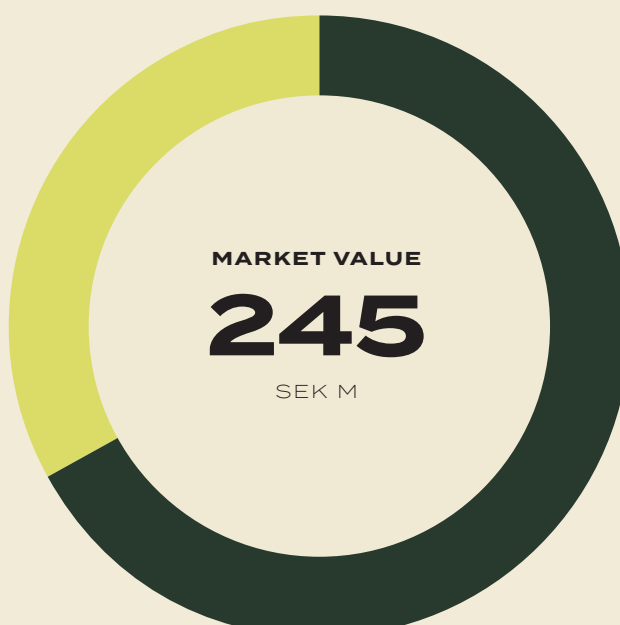
## ÖRNSKÖLDSVIK REGION DISTRIBUTION BY PROPERTY SEGMENT



» RESIDENTIAL PREMISES, 80%

» COMMERCIAL PREMISES, 20%

## ÖRNSKÖLDSVIK REGION DISTRIBUTION BY MARKET VALUE



» ÖRNSKÖLDSVIK, 67%

» HUSUM, 33%

# VINCERO FASTIGHETER



Storängen Etapp 4, Huddinge.

## VINCERO FASTIGHETER

- Vincero Fastigheter is a JV between Holmström Fastigheter and the Vincero Group which owns and manages commercial properties in attractive locations with good transport links in and around Greater Stockholm. In addition, it owns and manages a residential portfolio in Norrland through its subsidiary Lärkstaden JV AB.
- Innovative urban development to create unique large-scale housing areas with qualities for housing that contribute to sustainable urban environments.
- Long-term management of self-produced and acquired housing in the Stockholm region and other growth locations.
- Ownership: 50 per cent.

## SIGNIFICANT EVENTS APRIL – JUNE 2025

- No significant events during the quarter.

## SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- The detailed development plan for Storängen, which was originally projected to be adopted during the first half of 2026, has been delayed due to setbacks in the permit processes.

For further information about Vincero Fastigheter please see: <https://vincerofastigheter.se/>

# SHAREHOLDINGS

**Holmström Fastigheter has a number of shareholdings, of which the majority is allocated to EHAB and HAM Nordic, with a total consideration of approximately SEK 255 m, as per Q3 2025.**

## EHAB

Esmailzadeh Holding AB (publ) ("EHAB") is an entrepreneurially-driven investment company that invests in and develops sustainable companies in the long-term within selected sectors with defined niches. The company's primary focus is investments in operational company groups with the possibility of both organic and acquisition-based growth. Holmström Fastigheter owns 2.5 per cent of the shares in EHAB.

For more information on EHAB please see: <https://ehab.group/>

# SEK 105 M

The book value of Holmström Fastigheter's shareholding in EHAB amounted to SEK 105 m as of 30 September 2025.



*Fredrik Holmström, CEO Holmström Fastigheter, and Saeid Esmailzadeh, chair of the investment company EHAB.*

## HAM NORDIC

Holmström Fastigheter has a shareholding in HAM Nordic AB ("HAM Nordic"), the parent company of Magnolia Bostad, which are under contract to be divested to Areim.

Magnolia Bostad is an urban developer that creates new neighbourhoods and residential areas. The company develops rental and tenant-owned apartments, community service properties and hotels in Sweden's growth areas and metropolitan cities, partly for sale and partly for self-management.

In connection with the signing of the agreement, Areim obtained full control of Magnolia Bostad and Holmströmgruppen owns 30.8 per cent of the shares in HAM Nordic, but it has been agreed that these will gradually be divested when Areim raises capital intended for Magnolia Bostad.

For more information on Magnolia Bostad please see: <https://magnoliabostad.se/>

# SEK 150 M

The book value of Holmström Fastigheter's shareholding in HAM Nordic amounted to SEK 150 mkr m as of 30 September 2025.

# MAGNOLIA



# CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Rental income	13	11	40	35	46
Other income	0	0	1	0	2
Operating costs	-5	-3	-18	-14	-20
Property tax	0	0	-1	-1	-1
<b>Net operating income</b>	<b>8</b>	<b>7</b>	<b>22</b>	<b>20</b>	<b>27</b>
Central administration	-1	-2	-4	-4	-5
Profit/loss from shares in associated companies and joint ventures	-7	-11	-29	-28	-42
Profit from other securities and receivables	-3	42	-53	41	37
Change in value of investment properties	-9	10	-9	10	10
<b>Operating profit/loss</b>	<b>-13</b>	<b>48</b>	<b>-73</b>	<b>40</b>	<b>53</b>
Financial income	2	3	7	9	13
Financial expenses	-18	-19	-53	-57	-91
<b>Profit after financial items</b>	<b>-29</b>	<b>32</b>	<b>-120</b>	<b>-9</b>	<b>-25</b>
<b>Profit/loss before tax</b>	<b>-29</b>	<b>32</b>	<b>-120</b>	<b>-9</b>	<b>-25</b>
Deferred tax	1	16	1	16	10
Tax on profit/loss for the period	0	0	0	0	-2
<b>Profit/loss for the period</b>	<b>-28</b>	<b>48</b>	<b>-119</b>	<b>7</b>	<b>-17</b>
<i>Comprehensive income attributable to</i>					
Parent company shareholders	-28	47	-120	6	-22
Non-controlling interests	0	1	1	1	4

## COMMENTS TO THE RESULT JULY TO SEPTEMBER 2025

- Rental income amounted to SEK 13 m (11). SEK 9 m (9) are residential income, and the remaining arrive from commercial premises.
- Net operating income was SEK 8 m (7).
- Profit from associated companies was SEK -7 m (-11), from which mainly refers to results from Vincero Fastigheter.
- Changes in the value of realised investment properties amounted to SEK -9 m (10). Property valuations are carried

out annually with the valuation date of 31 December. The change in value for this period is attributable to the divestment of Fajansen 11.

- Operating profit for the period was SEK -13 m (-48).
- Comprehensive income for the period amounted to SEK -28 m (-47).

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
<b>Assets</b>			
<b>Fixed assets</b>			
Investment properties	805	781	809
Right of use assets	5	5	5
<b>Total tangible fixed assets</b>	<b>810</b>	<b>785</b>	<b>814</b>
Shares in associated companies and joint ventures	273	313	302
Receivables from associated companies	132	110	121
Other long-term securities held	265	322	318
<b>Total financial fixed assets</b>	<b>670</b>	<b>746</b>	<b>741</b>
<b>Total fixed assets</b>	<b>1,480</b>	<b>1,531</b>	<b>1,555</b>
<b>Current assets</b>			
Accounts receivable	1	1	1
Other receivables	0	90	2
Prepaid expenses and accrued income	4	4	4
Cash and cash equivalents	38	80	63
<b>Total current assets</b>	<b>43</b>	<b>175</b>	<b>71</b>
<b>Total assets</b>	<b>1,523</b>	<b>1,706</b>	<b>1,626</b>

## COMMENTS

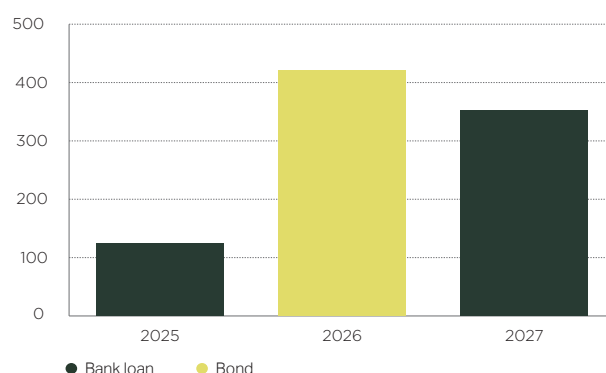
- Total assets amounted to SEK 1,523 m.
- Investment properties amounted to SEK 805 m. No acquisitions or divestments were made during the period.
- Shares in associated companies and joint ventures amounted to SEK 273 m consisting of Vincero Fastigheter.
- Receivables from associated companies amounted to SEK 132 m and consist of a receivable to Vincero Fastigheter.
- Other long-term securities consist of shares in EHAB of SEK 105 m and remaining shares in HAM Nordic AB, SEK 150 m. The remaining SEK 10 m are other financial securities.

ASSOCIATED COMPANIES	Book value SEK M		
	Shares	Receivables	Total
Vincero Fastigheter	273	132	405
<b>Total</b>	<b>273</b>	<b>132</b>	<b>405</b>

AMOUNTS IN SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
<b>Equity and liabilities</b>			
<b>Equity</b>	518	667	639
<b>Equity attributable to parent company's shareholders</b>	<b>518</b>	<b>667</b>	<b>639</b>
Non-controlling interests	46	44	48
<b>Total equity</b>	<b>564</b>	<b>711</b>	<b>687</b>
<i>Long-term liabilities</i>			
Deferred tax liability	22	16	22
Other provisions	0	0	0
Long-term interest-bearing liabilities	772	321	639
Long-term leasing liabilities	5	5	5
<b>Total long-term liabilities</b>	<b>799</b>	<b>342</b>	<b>666</b>
<i>Current liabilities</i>			
Accounts payable	3	2	2
Current interest-bearing liabilities	124	127	245
Current liability to parent company	10	0	10
Tax liabilities	1	0	1
Accrued expenses and deferred income	22	29	15
<b>Total current liabilities</b>	<b>160</b>	<b>653</b>	<b>273</b>
<b>Total equity and liabilities</b>	<b>1,523</b>	<b>1,706</b>	<b>1,626</b>

**COMMENTS**

- Total equity amounted to SEK 564 m, of which SEK 46 m is attributable to non-controlling interests.
- The adjusted equity ratio was 37.7%.
- Long-term interest-bearing liabilities amounted to SEK 772 m.
- Short-term interest-bearing liabilities amounted to SEK 124 m.

**Maturity structure 30/09/2025, SEK M**

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK M	Share capital	Retained profits incl. net profit/loss for the year	Non-controlling interests	Total equity
<b>Opening equity 01 Jan 2024</b>	<b>1</b>	<b>497</b>	<b>44</b>	<b>542</b>
Net profit/loss for the period		-22	4	-18
Other comprehensive income		-	-	-
<b>Transactions with shareholders</b>				
Unconditioned shareholder contribution		162		162
<b>Closing equity 31 Dec 2024</b>	<b>1</b>	<b>638</b>	<b>48</b>	<b>687</b>
<b>Opening equity 01 Jan 2025</b>	<b>1</b>	<b>638</b>	<b>48</b>	<b>687</b>
Net profit/loss for the period		-120	-1	-121
Other comprehensive income				-
<b>Transactions with shareholders</b>				
Unconditioned shareholder contribution				-
Dividend			-2	-2
Group contribution paid				-
<b>Closing equity 30 Sep 2025</b>	<b>1</b>	<b>518</b>	<b>46</b>	<b>564</b>

## COMMENTS

- Share capital amounted to SEK 0.5 m.
- Profit for the period attributable to non-controlling interests amounted to SEK 1 m.
- The accumulated loss for the period was SEK -121 m.
- The share of equity attributable to non-controlling interests amounted to SEK 46 m.



# CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
<b>Operating activities</b>					
Profit/loss before tax	-29	32	-120	-9	-25
Adjustments for non-cash items	0				
- Profit/loss from participations in associated companies and joint ventures	31	11	53	28	35
- Fair value changes, investment properties	9	0	9	0	-25
- Other profit/loss items that do not affect liquidity	-19	-53	37	-52	-42
Income tax paid	0	0	0	0	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8</b>	<b>-10</b>	<b>-21</b>	<b>-33</b>	<b>-58</b>
Decrease (+)/increase (-) in current receivables	2	0	3	-4	-6
Decrease (-)/increase (+) in current liabilities	6	1	10	-2	14
<b>Cash flow from operating activities</b>	<b>-8</b>	<b>-9</b>	<b>-8</b>	<b>-39</b>	<b>-49</b>
<b>Investing activities</b>					
Investments in new builds, extensions and conversions	-1	1	-5	0	-2
Investments in associated companies and joint ventures	0	0	0	0	86
Change in financial assets	0	27	-9	-7	-17
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>28</b>	<b>-14</b>	<b>-7</b>	<b>67</b>
<b>Financing activities</b>					
Received shareholder contributions	0	10	0	10	10
Dividend	0	0	-2	0	0
New external borrowings	0	-15	0	-15	405
Repayment of borrowings	-1	0	-1	-1	-501
<b>Cash flow from financing activities</b>	<b>-1</b>	<b>-5</b>	<b>-3</b>	<b>-6</b>	<b>-86</b>
<b>Cash flow for the period</b>	<b>-2</b>	<b>14</b>	<b>-25</b>	<b>-52</b>	<b>-68</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>40</b>	<b>65</b>	<b>63</b>	<b>131</b>	<b>131</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>38</b>	<b>80</b>	<b>38</b>	<b>80</b>	<b>63</b>

## COMMENTS TO THE RESULT JULY TO SEPTEMBER 2025

- Cash flow from operating activities was SEK -8 m.
- Cash flow from investing activities was SEK -1 m.
- Cash flow from financing activities was SEK -1 m.

# PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	0	0	0	0	0
<b>Total earnings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central administration	-1	-1	-1	-1	-1
<b>Operating profit/loss</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
Share of profit from group companies	0	0	0	0	0
Financial income	2	3	7	10	12
Financial expenses	-14	-12	-42	-36	-50
<b>Profit/loss after financial items</b>	<b>-14</b>	<b>-9</b>	<b>-36</b>	<b>-27</b>	<b>-39</b>
Appropriations	0	0	0	0	1
<b>Profit/loss before tax</b>	<b>-13</b>	<b>-9</b>	<b>-36</b>	<b>-27</b>	<b>-38</b>
Tax on profit/loss for the period	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-13</b>	<b>-9</b>	<b>-36</b>	<b>-27</b>	<b>-38</b>

# PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
<b>Assets</b>			
<i>Financial fixed assets</i>			
Shares in subsidiaries	636	636	636
Other long-term securities held	152	152	152
<b>Total fixed assets</b>	<b>788</b>	<b>788</b>	<b>788</b>
<i>Current assets</i>			
Receivables from Group companies	213	301	221
Prepaid expenses and accrued income	6	10	12
Cash and cash equivalents	10	10	0
<b>Total current assets</b>	<b>229</b>	<b>321</b>	<b>233</b>
<b>Total assets</b>	<b>1,017</b>	<b>1,109</b>	<b>1,021</b>

AMOUNTS IN SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>556</b>	<b>604</b>	<b>592</b>
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	426	0	291
<b>Total long-term liabilities</b>	<b>426</b>	<b>0</b>	<b>291</b>
<i>Current liabilities</i>			
Current interest-bearing liabilities	0	485	120
Current liabilities to Group companies	20	10	10
Accrued expenses and deferred income	15	10	8
<b>Total current liabilities</b>	<b>35</b>	<b>505</b>	<b>138</b>
<b>Total equity and liabilities</b>	<b>1,017</b>	<b>1,109</b>	<b>1,021</b>

# OTHER INFORMATION

## ACCOUNTING PRINCIPLES

Holmström Fastigheter follows the IFRS standards as adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions set out in RFR 2.

## TRANSACTIONS WITH RELATED PARTIES

The Group is subject to controlling influence from F. Holmström Fastigheter AB, co. reg. no. 556530-3186, which has its registered office in Stockholm. Transactions with related parties have occurred between the parent company and its subsidiaries and between the subsidiaries and associated companies in the form of loans of cash and cash equivalents and fees for property management services carried out on market terms.

## INVESTMENT PROPERTIES

Investment properties are reported, in accordance with IFRS, at fair value on the balance sheet date. Fair value is the estimated amount that would be received in a transaction at the time of reporting between knowledgeable parties independent of each other and who have an interest in the transaction being carried out. The company's investment properties are valued annually on the balance sheet date by an independent external valuation consultant, in order to ensure a fair assessment of the prop-

erties' market value. Both unrealised and realised changes in value are recognised in the income statement under the heading "Change in value of investment properties."

## STATEMENT AND CERTIFICATION

The Board of Directors and CEO assert that this interim report provides a true and fair view of the company's and the Group's operations, position and results.

Stockholm, 28 November 2025

Holmström Fastigheter Holding AB (publ)

Fredrik Holmström  
*CEO*

Fredrik Tibell  
*Chairman of the Board*

Marija Nikolic  
*Board member*

This report has not been subject to review by the company's auditor.



# DEFINITIONS

Alternative KPIs not defined within IFRS.

## **ADJUSTED EQUITY RATIO (%)**

Equity, including holdings with a non-controlling influence, and subordinated shareholder loans as a percentage of the balance sheet total.

## **INTEREST COVERAGE RATIO, MULTIPLE**

Net operating income from the property business for the latest rolling 12-month period, divided by net interest expenses for the latest rolling 12-month period.

## **LETTABLE AREA**

Lettable area of the properties excluding parking spaces, garaging and storage.

## **NET FINANCIAL ITEMS**

The total of all interest expenses less all interest income, excluding:

1. interest on subordinated shareholder loans,
2. fees, costs, stamp tax, registration and other fees incurred in connection with (i) interest rate caps and interest rate options, (ii) financial indebtedness, and (iii) transactions.

## **PROPERTY YIELD (%)**

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

## **RENTAL INCOME**

Income from tenants after deduction of discounts and vacancies.

## **RENTAL VALUE**

Annual rent in accordance with lease contracts plus estimated market rent for vacant units.

## **RETURN ON EQUITY (%)**

Net profit/loss for the period as a percentage of the average equity on an annual basis.

## **VACANCY RATE (%)**

Rental value for vacant units in relation to rental value.

# FINANCIAL CALENDAR

- Year-End Report Jan – Dec 2025: 27 February 2026
- Annual Report 2025: 30 April 2026
- Interim Report Jan – Mar 2026: 29 May 2026
- Interim Report Jan – Sep 2026: 27 November 2026

# CONTACT INFORMATION

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**FREDRIK HOLMSTRÖM, CEO**

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This Interim Report is a translation of the original Swedish Interim Report, which prevails in case of discrepancies between this translation and the Swedish original.

