

INTERIM REPORT
JANUARY – MARCH 2026

AB | SAGAX

AB Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment

Interim Report January – March 2026

FIRST QUARTER 2026

- Rental revenue increased 3% to SEK 1,344 M (SEK 1,307 M in the year-earlier period).
- Profit from property management attributable to the Parent Company's shareholders decreased 2% to SEK 1,029 M (1,053).
- Profit from property management per Class A and B share after dilution decreased 2% to SEK 2.85 (2.92).
- Property revaluation had an impact on profit of SEK 460 M (–17).
- Revaluation of financial instruments had an impact on profit of SEK 208 M (31).
- Profit after tax for the quarter attributable to the Parent Company's shareholders was SEK 1,376 M (878).
- Cash flow from operating activities before changes in working capital amounted to SEK 768 M (870), corresponding to SEK 2.07 (2.38) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 416 M (1,041), of which property acquisitions accounted for SEK 564 M (849).

UNCHANGED FORECAST FOR 2026

Profit from property management for 2026 attributable to the Parent Company's shareholders, meaning profit before revaluations and tax, based on the current property portfolio, announced acquisitions and divestments and current exchange rates, is expected to amount to SEK 4,500 M. The forecast was presented in the 2025 year-end report.

Selected key performance indicators

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec
Profit from property management per Class A and B share after dilution, SEK	2.85	2.92	12.38	11.95	11.16	9.70	7.99
<i>Change compared with preceding year, %</i>	–2	6	4	7	15	21	21
Earnings per Class A and B share after dilution, SEK	3.88	2.41	11.22	14.78	–0.82	7.75	30.04
Dividend per Class A and B share, SEK (proposed for 2025)	–	–	3.70	3.50	3.10	2.70	2.15
Net debt/EBITDA, multiple	6.0	5.3	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	3.9	4.6	4.6	5.0	5.7	7.1	6.5
Debt ratio at the end of the period, %	43	41	44	42	41	45	42
Properties' market value at the end of period, SEK M	69,749	64,040	68,283	65,874	57,061	52,682	46,067
Yield, %	6.3	6.6	6.5	6.6	6.4	5.8	6.0
Return on equity, %	12.7	8.5	9.6	13.5	0.0	8.4	36.6

Definitions of key performance indicators are provided on pages 33–34.

Business concept, targets and strategies

BUSINESS CONCEPT

Sagax's business concept is to invest in commercial properties, mainly in the warehouse and light industrial segment.

OPERATIONAL TARGETS

Sagax's goal is to generate attractive risk-adjusted return for the company's shareholders. This is to be achieved by accomplishing the following operational targets:

- The company's operations are to generate long-term sustainable return and strong cash flows.
- The company is to continue to grow through new investments if attractive risk-adjusted returns are expected to be achieved.
- Cash flow growth in existing operations is to exceed inflation.

FINANCIAL TARGETS

Sagax has the following financial targets from 2026:

- Return on equity of at least 12% per year over the period 2026–2030.
- Growth in profit from property management per Class A and B share of 5–10% per year over the period 2026–2030.

The table below illustrates the outcome in relation to the financial targets:

Financial targets	2026 Jan–Mar
Return on equity of at least 12% per year over the period 2026–2030	13%
Growth in profit from property management per Class A and B share of 5–10% per year over the period 2026–2030	–2%

STRATEGIES

Sagax has a long-term “buy and hold” approach to its investments. Sagax does not engage in property trading activities other than occasional sales of properties that no longer meet the company's investment criteria.

Sagax's property development activities are limited and projects are carried out primarily after they have been let.

To achieve the company's operational and financial targets the company has adopted the following strategies.

Investment strategy

Property acquisitions and investments in the existing portfolio aim to increase cash flow and diversify rental revenue, thereby reducing the company's operational and financial risks.

Sagax invests in commercial properties, mainly in the warehouse and light industrial segments. This segment combines low rates of new construction with stable occupancy levels, generating stable cash flow and opportunities for long-term value creation. Sagax invests in add-on acquisitions and in existing properties.

In addition to direct investments, Sagax invests in properties via joint ventures and associated companies. This enables the company to invest in markets that Sagax cannot reach successfully on its own. The indirect investments allow Sagax to team-up with specialised management teams and to leverage Sagax's general industry knowledge to develop attractive investments.

Financing strategy

The financial structure of Sagax is designed with a clear focus on operating cash flow and interest coverage ratio. This is expected to create both good prerequisites for expansion and attractive return on equity.

The chart on page 4 shows that Sagax's cash flow from operating activities largely corresponds to its profit from property management. The difference is mainly due to joint ventures and associated companies, where dividends instead of profit from property management are recognised as cash flow from operating activities.

Sagax endeavours to have well-balanced fixed interest and loan maturity profiles to secure its operating cash flow. The company's interest-bearing debt mainly consists of senior unsecured bonds issued in the EUR market. Sagax also finances its operations via issuance of commercial paper in EUR and SEK. Sagax can also raise bank loans in EUR and in SEK when this is deemed to be advantageous. Moody's Investors Service has rated Sagax Baa2 with a stable outlook.

The company has three classes of shares: Class A, B and D common shares. The Class A and B shares participate fully in the company's profit or equity. The Class D shares participate in an annual dividend of up to SEK 2.00 per share and carry entitlement to a maximum of SEK 35 per share of equity. The aim with the Class D shares is to attract investor categories that value stable and regular dividends while limiting dilution for the holders of common shares of Class A and B.

Asset management strategy

Sagax's long-term perspective applies to the company's asset management strategy. Sagax endeavours to attract reputable and creditworthy tenants. The company prioritises long-term customer relationships even if this entails foregoing higher rental levels. This is regarded as being advantageous since it reduces the risk of vacancies, while leading to lower costs for letting premises and adapting premises to tenant needs.

Sagax invests primarily in regions experiencing stable population growth with diversified business activities. This reduces the risk of a decline in occupancy rates and rent levels. Sagax's largest markets are Stockholm, Helsinki and Paris, which are regarded as offering favourable conditions for long-term growth.

The company mainly enters into net leases. This strategy protects the company's operating cash flow from increased expenses deriving from changes in property taxes, consumption levels or for utility rates.

SUSTAINABILITY ACTIVITIES

The aim of Sagax's sustainability activities is to avoid short-term gains arising at the expense of negative longer-term consequences. The company's investing activities, management and funding are conducted to achieve the best possible long-term – meaning sustainable – outcome. The planning, governance and monitoring of sustainability activities follow Sagax's organisational structure with well-defined delegation of responsibilities and authorities.

Sustainability activities are based on applicable legislation and internal policies. Sagax has identified the following focus areas:

Environmental and climate impact

Heating and the use of electricity account for the largest share of properties' energy use. Sagax takes regular measures to reduce energy consumption. Sagax obtains sustainability ratings for buildings that are constructed and selected existing buildings.

Business conduct

Sagax works to combat all forms of corruption, and has a whistle-blower function available on the Sagax website and a Code of Conduct for Suppliers.

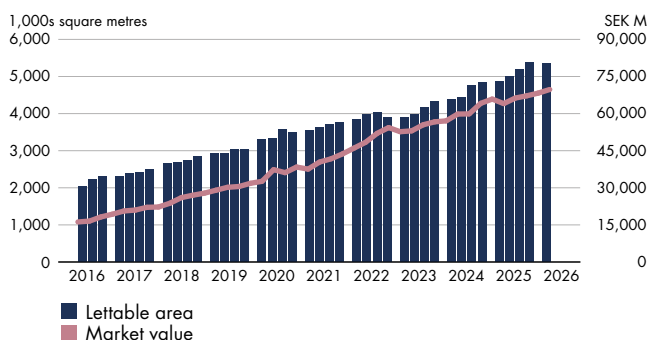
Sagax's business model is characterised in all areas by a long-term approach. Short-term gains are subordinate to the company's long-term value creation. Accordingly, sustainability work is integrated into the business model.

Workforce and value chain

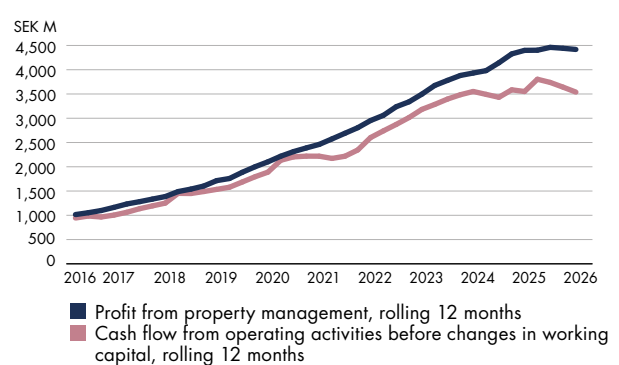
The development of the company is dependent on highly skilled employees. For this reason, it is important that the company is an attractive employer that can recruit and has the ability to retain highly skilled personnel. Sagax employees are expected to assume responsibility of their work duties and serve as good representatives of the company's values and culture.

Additional information on Sagax's sustainability activities is available in the sustainability report in Sagax's 2025 Annual Report.

Market value and lettable area of properties



Profit from property management and cash flow





The Rijksweg Noord 293 property in Sittard, the Netherlands, was acquired during the first quarter. The property encompasses 3,500 square metres of warehouse premises, and is fully let.

Profit, revenue and expenses

The profit and cash flow items below refer to the January to March 2026 period. The balance-sheet items refer to the position at the end of the period. The comparative items refer to the year-earlier period and the position at the end of the period last year.

PROFIT

Profit from property management attributable to the Parent Company's shareholders decreased 2% to SEK 1,029 M (1,053). Profit from property management decreased due to currency effects, a higher vacancy rate, divestments and higher average interest rate. Profit from property management per Class A and B share after dilution amounted to SEK 2.85 (2.92).

Property revaluation had an impact on profit of SEK 460 M (-17), of which SEK 21 M (50) referred to changes in the value of properties in joint ventures and associated companies.

Revaluation of financial instruments had an impact on profit of SEK 208 M (31), of which SEK 81 M (34) related to changes in value of financial instruments in joint ventures and associated companies.

Profit after tax for the period was SEK 1,380 M (894), of which SEK 1,376 M (878) was attributable to the Parent Company's shareholders.

REVENUE

Rental revenue increased 3% to SEK 1,344 M (1,307). Revenue was primarily affected by property acquisitions in the Benelux, Iberia, France and Denmark segments as well as by rent indexation.

79% of rental revenue for the period was generated in EUR. Excluding currency effects, rental revenue in comparable portfolios increased 0.5% (1.2). The segments with the largest percentage increases were Iberia 4.9%, Sweden 3.0% and Denmark 2.1%. The weighted inflation for Sagax's segments in the same period was 1.6% (1.1) at an annual rate.

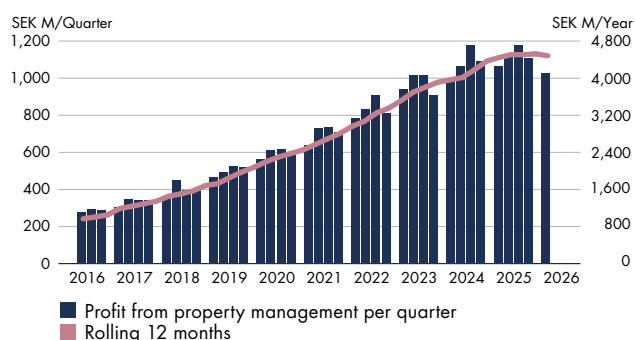
Other revenue increased to SEK 9 M (4) and mainly related to insurance compensation.

Rental revenue, comparable portfolios

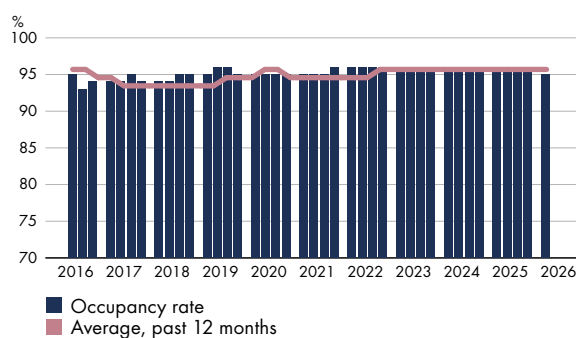
Amounts in SEK M	2026 Jan-Mar	2025 Jan-Mar
Rental revenue	1,344	1,307
Acquisitions and divestments	-117	-38
Currency adjustment ¹⁾	-	-49
Total	1,227	1,221

¹⁾ The preceding period has been adjusted so that the exchange rate is the same as in the current period.

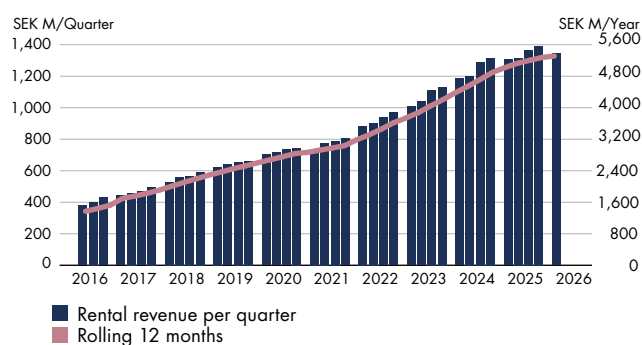
Profit from property management



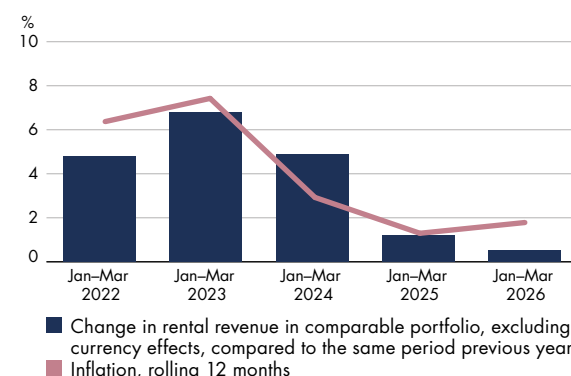
Economic occupancy rate



Rental revenue



Rental revenue, comparable portfolios



CHANGE IN THE ECONOMIC OCCUPANCY RATE

The economic occupancy rate amounted to 95% (96). During the period, the vacancy value increased SEK 117 M (46) due to tenants vacating premises and decreased SEK 50 M (53) following new lettings. Fixed-term rent discounts reduced the vacancy value by SEK 3 M (increased by 3) to SEK 46 M (43) on an annual basis at the end of the period. Acquired and divested properties as well as decommissioned buildings during the period decreased the vacancy value by a net SEK 1 M (decreased by 9). Exchange rate fluctuations increased the vacancy value by SEK 2 M (decreased by 9). The total vacancy value at the end of the period amounted to SEK 307 M (210).

FUTURE VACANCY CHANGES

At the end of the period, notice of termination had been served for leases with a rental value of SEK 199 M (224), of which leases with notice of vacating the premises accounted for SEK 189 M (222) and leases amounting to SEK 10 M (1) were terminated with notice of renegotiation. Of the leases for which notice had been received, vacancies corresponding to a vacancy value of SEK 93 M will arise in 2026. At the end of the period, lettings of premises to tenants who have not yet occupied reduced the adjusted vacancy value by SEK 61 M (23). Of these, new lettings corresponding to a vacancy value of SEK 31 M will occur in 2026. The adjusted closing vacancy value was SEK 445 M (410).

Vacancy changes

Amounts in SEK M	2026 Jan-Mar	2025 Jan-Dec
Opening vacancy for each year	241	231
New lettings	-50	-207
Vacancies	117	218
Change in discounts provided	-3	8
Vacancy value, acquired properties	-	33
Vacancy value, divested properties	-1	-26
Decommissioning of buildings	-	-6
Change in exchange rates	2	-9
Closing vacancy value	307	241
Terminated for renegotiation	10	10
Terminated lease, not vacated	189	275
Letting, not occupied	-61	-41
Adjusted closing vacancy value	445	485

PROPERTY EXPENSES

Operating and maintenance costs amounted to a total of SEK 171 M (143). Operating and maintenance costs in comparable portfolios excluding currency effects increased 12.4%, corresponding to SEK 18 M compared with the year-earlier period, primarily due to higher costs for electricity and heating in the Sweden and Finland segments. Weighted inflation for the period was 1.6% at an annual rate, which is the reason that the costs, in real terms, increased 10.8% corresponding to SEK 16 M.

Expenses for property tax increased to SEK 81 M (73) and other property expenses increased to SEK 32 M (30) due to property acquisitions.

CENTRAL ADMINISTRATION

Central administration costs amounted to SEK 51 M (47), corresponding to 3.8% (3.6) of the period's rental revenue.

At the end of the period, Sagax had 108 (98) employees. Functions such as property caretaking and on-call operations are outsourced. Sagax has offices in Stockholm, Helsinki, Paris, Lyon, Rotterdam, Barcelona, Madrid, Frankfurt and Copenhagen.

Number of employees

Country	Total
Sweden	40
Finland	29
France	16
Netherlands	10
Spain	9
Germany	3
Denmark	1
Total	108

Signed leases and leases terminated

Year of occupancy and vacancy	New lettings		Vacancies	
	No. of leases	Vacancy value, SEK M	No. of leases	Vacancy value, SEK M
2026	29	31	124	93
2027	4	5	21	20
2028	1	5	13	34
2029	2	20	1	42
Total	36	61	159	189

Vacancies, 1 April 2026

Market segment	Rental value, SEK M	Vacancy value, SEK M ¹⁾	Economic vacancy rate ¹⁾	Lettable area, sqm	Vacant area, sqm	Vacancy rate by area
Sweden	1,169	101	9%	947,000	104,000	11%
Finland	1,735	91	5%	1,394,000	80,000	6%
France	1,296	50	4%	1,188,000	46,000	4%
Benelux	869	32	4%	886,000	35,000	4%
Iberia	487	22	5%	691,000	32,000	5%
Germany	171	10	6%	164,000	11,000	7%
Denmark	61	0	1%	80,000	-	-
Total	5,787	307	5%	5,350,000	308,000	6%

1) The vacancy value and economic vacancy rate take into account both vacancies and discounts granted.

PROFIT FROM JOINT VENTURES AND ASSOCIATED COMPANIES

Profit from joint ventures and associated companies for the period amounted to SEK 305 M (287), of which profit from property management amounted to SEK 300 M (281), changes in the value of properties to SEK 21 M (50) and changes in the value of fixed income derivatives to SEK 81 M (34). Tax expense on profit from joint ventures and associated companies amounted to SEK 98 M (78). For additional information, see page 13.

NET FINANCIAL ITEMS

Financial income amounted to SEK 14 M (18), of which SEK 8 M (12) pertained to interest income on listed bonds.

Financial expenses excluding the interest component relating to the Group's lease liabilities increased to SEK 289 M (240). The increase was due to higher average debt due to acquisitions of properties and listed shares as well as higher average interest rate during the period.

The interest component relating to the Group's lease liabilities amounted to SEK -11 M (-9). This expense primarily comprised site leaseholds and ground rents.

REVALUATION OF PROPERTIES

Sagax uses external valuations to determine the market value of its properties. As per the balance sheet date, a corresponding 100% of the market value of the properties had been externally valued. The changes in value for the properties amounted to SEK 438 M (-67), of which unrealised changes in value amounted to SEK 420 M (-67) and realised changes in value amounted to SEK 18 M (-). Of the unrealised change in value, SEK -108 M (-14) was attributable to property management and SEK 528 M (-53) was related to general changes in market value. For additional information, see page 12.

REVALUATION OF FINANCIAL INSTRUMENTS

The change in value of financial instruments was SEK 127 M (-2) and related entirely to unrealised changes in value.

Revaluations of listed instruments resulted in an unrealised change in value of SEK 55 M (-). The revaluation of a financial instrument in joint ventures amounted to SEK 24 M (-13). The unrealised change in value attributable to fixed income derivatives amounted to SEK 48 M (10).

TAX

Sagax recognised a tax expense of SEK 222 M (110) comprising a current tax expense of SEK 57 M (63) and a deferred tax expense of SEK 165 M (47).

The Group's deferred tax liabilities at the end of the period amounted to SEK 4,466 M (4,184). Deferred tax assets pertaining to accumulated tax loss carryforwards and financial instruments amounted to SEK 228 M (153).

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 768 M (870). Changes in working capital had an impact of SEK -170 M (-148) on cash flow. Investing activities had an impact of SEK -1,235 M (-1,116) on cash flow. Cash flow from financing activities amounted to SEK 640 M (234). In total, cash and cash equivalents changed by SEK 4 M (-160) during the period.

PARENT COMPANY

The Parent Company, AB Sagax, is responsible for stock market issues, such as financial reporting and stock market information. Services between Group companies are charged on commercial terms and conditions and in accordance with market-based pricing. Intra-Group services comprise management services. The Parent Company's management fees from Group companies amounted to SEK 30 M (29).

Forecast and current earnings capacity

UNCHANGED FORECAST FOR 2026

Profit from property management for 2026 attributable to the Parent Company's shareholders, meaning profit before revaluations and tax, based on the current property portfolio, announced acquisitions and divestments and current exchange rates, is expected to amount to SEK 4,500 M. The forecast was presented in the 2025 year-end report.

CURRENT EARNINGS CAPACITY

Current earnings capacity is reported in conjunction with interim reports and year-end reports.

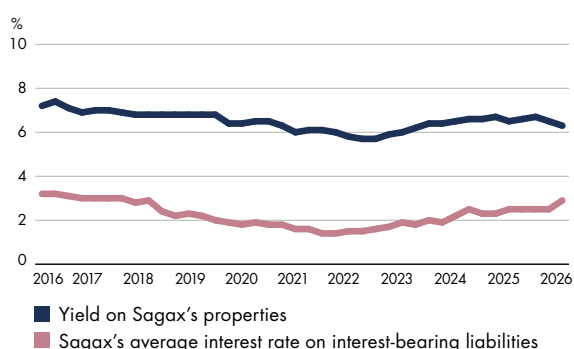
The table below shows the earnings capacity on a 12-month basis on 1 April 2026. It is important to note that this capacity is not equivalent to a forecast for the forthcoming 12 months since it does not contain assessments about, for example, future vacancies, interest rate scenario, currency effects, rent trends or changes in value.

The rental value is based on contractual rental revenue on an annual basis, with supplements for estimated market rents for vacant premises.

Current earnings capacity

Amounts in SEK M	1 Apr 2026	1 Jan 2026
Rental value	5,787	5,739
Vacancy	-307	-241
Rental revenue	5,481	5,498
Property expenses	-1,016	-980
Net operating income	4,464	4,517
Central administration	-192	-188
Joint ventures and associated companies	1,330	1,323
Net financial items	-1,150	-1,054
Lease expenses	-43	-41
Profit from property management	4,409	4,558
– of which profit from property management attributable to non-controlling interests	13	12
Tax	-705	-729
Profit after tax	3,704	3,829
Attributable to the Parent Company's shareholders	3,691	3,817
– of which, holders of Class D shares	253	253
– of which, holders of Class A and B shares	3,438	3,564
Run rate yield, %	6.3	6.6
Net debt/Run rate EBITDA, multiple	6.0	5.7

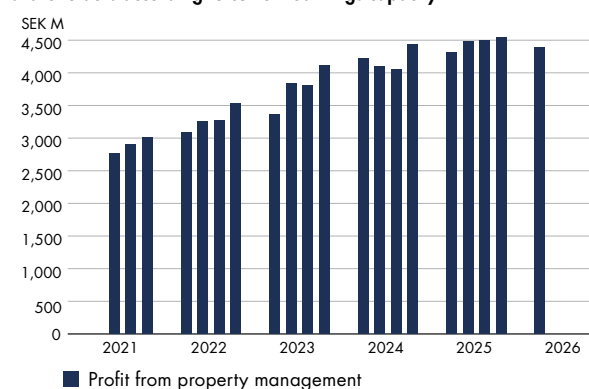
Yield and interest rate



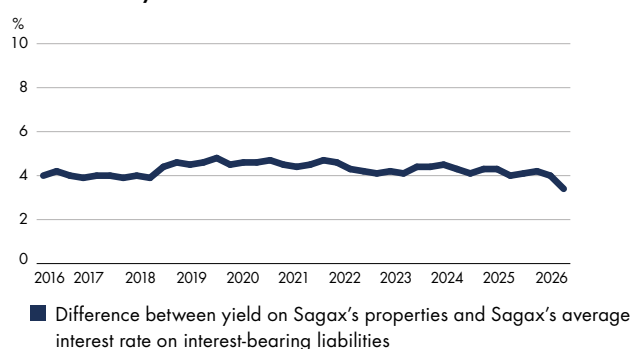
Property expenses are based on actual outcomes over the past 12 months adjusted for the holding period. Central administration costs are based on actual outcomes over the past 12 months. Net financial items are calculated based on interest-bearing liabilities and assets on the balance sheet date. Expenses for interest-bearing liabilities are based on the Group's estimated average interest rate, plus accrued financing costs and the costs for unutilised credit facilities on the balance sheet date. Lease expenses essentially pertain to site leasehold fees that are based on actual outcomes over the past 12 months. Dividends attributable to the company's holdings of listed shares were not taken into account in the earnings capacity. Tax is calculated at the standard tax rate of 16% (16). Translation from EUR took place at the closing rate of SEK 10.94, which was 1.2% higher than the rate of SEK 10.82 that was used to calculate the earnings capacity as per 1 January 2026. As per 1 April 2026, 79% of Sagax's rental value was generated in EUR. A property in Oulu with an annual rent of SEK 76 M was divested during the period. Excluding divestments and currency effects, the earnings capacity's rental revenue for the period increased 0.2%, while net operating income decreased 0.4%.

Share in profit from joint ventures and associated companies are calculated in accordance with the same principles as for Sagax, taking into account the size of the participations.

Profit from property management attributable to Parent Company's shareholders according to current earnings capacity



Difference between yield and interest rate



Property portfolio

On 31 March 2026, the property portfolio comprised 1,050 properties (989) with a lettable area of 5,350,000 square metres (4,876,000). At the end of the period, the rental value and contractual annual rent amounted to SEK 5,787 M (5,366) and SEK 5,481 M (5,156), respectively. This corresponds to an economic occupancy rate of 95% (96).

PROPERTY ACQUISITIONS

During the period, Sagax acquired ten properties (nine) for SEK 564 M (849). In addition, Sagax agreed to acquire 14 properties for which closing will take place after the end of the period. The total investment will amount to SEK 1,494 M.

INVESTMENTS IN THE EXISTING PORTFOLIO

A total of SEK 120 M (203) was invested in the existing property portfolio. SEK 43 M (45) referred to property maintenance and SEK 22 M (79) to

new construction. In addition, SEK 37 M (64) was invested in connection with new lettings and SEK 17 M (14) against rent supplements. Of total investments, SEK 8 M (6) referred to investments in energy-saving measures.

DIVESTMENTS

During the quarter, three properties (three) with a carrying amount of SEK 267 M (12) were divested. In addition, Sagax signed agreements to divest two properties with a carrying amount of SEK 102 M.

PROPERTY PORTFOLIO YIELD

The yield for the period was 6.3% (6.6). The run rate yield was 6.3% (6.6).

Summary of property portfolio, 1 April 2026

Market segment	Market value			No. of properties	Lettable area, sqm	Vacant area, sqm	Rental value, SEK M	Economic occupancy rate	Contractual annual rent, SEK M
	SEK M	Share	SEK per sqm						
Sweden	15,308	22%	16,200	128	947,000	104,000	1,169	91%	1,068
Finland	18,753	27%	13,500	248	1,394,000	80,000	1,735	95%	1,644
France	15,188	22%	12,800	332	1,188,000	46,000	1,296	96%	1,245
Benelux	10,591	15%	12,000	170	886,000	35,000	869	96%	837
Iberia	7,079	10%	10,200	134	691,000	32,000	487	95%	465
Germany	2,005	3%	12,200	19	164,000	11,000	171	94%	162
Denmark	824	1%	10,300	19	80,000	–	61	99%	61
Total	69,749	100%	13,000	1,050	5,350,000	308,000	5,787	95%	5,481

Property investments January–March 2026

Market segment	Property acquisitions, SEK M	Property acquisitions, no. of properties	Existing portfolio, SEK M	Total, SEK M	Share of total investments	Divestments, SEK M	Divestments, no. of properties	Net investments, SEK M
Sweden	–	–	45	45	7%	–	–	45
Finland	90	1	40	130	19%	–249	2	–119
France	64	4	14	78	11%	–18	1	60
Benelux	151	3	11	162	24%	–	–	162
Iberia	149	1	10	159	23%	–	–	159
Germany	–	–	–	–	–	–	–	–
Denmark	109	1	–	109	16%	–	–	109
Total	564	10	120	683	100%	–267	3	416

LEASE STRUCTURE

Sagax has a diverse lease structure, which improves the company's possibilities to maintain a stable occupancy rate. To reduce the risk of lower rental revenue, Sagax endeavours to create long-term relationships with the company's tenants and to achieve diversification in terms of the duration and size of its leases.

Sagax's annual rent at the end of the period was distributed between 2,724 leases (2,632). The table below presents the size of Sagax's leases in relation to the Group's annual rent at the end of the period. The table shows that 2,710 leases (2,616) had an individual rental value of less than 0.5% of the Group's annual rent. The total rental value for these leases accounted for 87% (85) of Sagax's annual rent. In addition, Sagax was party to fourteen leases (sixteen) with a rental value corresponding to 0.5–2.0% of the Group's annual rent. Combined, these leases total 13% (15) of Sagax's annual rent. None of Sagax's leases had an annual rental value that accounted for more than 2% of the Group's annual rent (last year no lease accounted for more than 2% of the Group's annual rent).

Distribution of leases

Share of contractual annual rent	Annual rent		No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %			
>2.0%	–	–	–	–	–
1.5–2.0%	102	2	1	102	11
1.0–1.5%	256	5	4	64	4
0.5–1.0%	350	6	9	39	9
<0.5%	4,773	87	2,710	2	4
Total	5,481	100	2,724	2	5

Distribution of tenants

Share of contractual annual rent	Annual rent		No. of tenants ¹⁾	No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %				
>2.0%	615	11	3	116	205	8
1.5–2.0%	292	5	3	50	97	6
1.0–1.5%	403	7	6	89	67	5
0.5–1.0%	676	12	18	85	38	7
<0.5%	3,495	64	1,865	2,384	2	4
Total	5,481	100	1,895	2,724	3	5

1) Companies within the same Group are listed as one tenant.

Lease terms

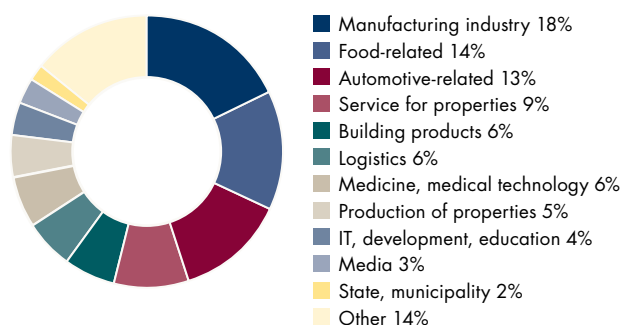
Year of expiry	No. of leases	Area, sqm	Contractual annual rent	
			SEK M	Share
2026	739	459,000	523	10%
2027	637	764,000	795	15%
2028	424	594,000	696	13%
2029	312	606,000	691	13%
2030	157	580,000	515	9%
>2030	455	2,039,000	2,260	41%
Total	2,724	5,041,000	5,481	100%

Sagax's annual rent at the end of the period was distributed between 1,895 tenants (1,472). The table below shows that, of the Group's annual rent, 64% (63) was attributable to tenants who each accounted for less than 0.5% of the Group's annual rent, 25% (21) to tenants who each accounted for 0.5–2.0% of the Group's annual rent, and 11% (16) to tenants who each accounted for more than 2% of the Group's annual rent. The five largest tenants in alphabetical order are Colas, Kesko, Metro, Saint-Gobain and Vantive.

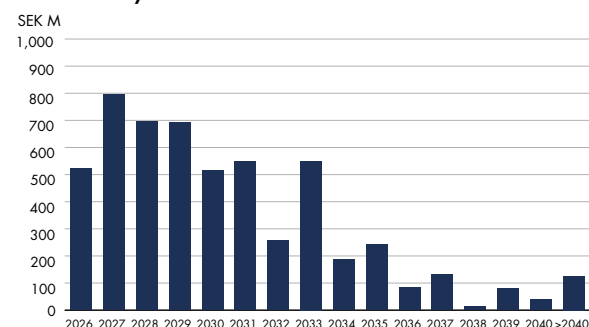
Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry accounted for 18% (17) of rental revenue. Food-related operations and automotive-related industry, including sales, service and manufacturing, accounted for 14% (15) and 13% (13) of rental revenue, respectively. Diverse tenant industries are considered to lower the risk of vacancies and rent losses. The main industries are presented in the pie chart below.

According to Sagax's asset management strategy, the company strives to secure long-term leases and an even distribution of contract maturities over the years. This is deemed to reduce the risk of significant variations in the Group's occupancy rate. Leases representing 50% of the annual rent expire in or after 2030. 10–15% of annual rent expires each year between 2026 and 2029.

Industry exposure



Year of maturity of annual rent



Market value of property portfolio

Sagax prepares its consolidated financial statements in accordance with IFRS[®] Accounting Standards. The company has decided to measure its properties at fair value according to Level 3 of IFRS 13 Fair Value Measurement.

Sagax uses external valuations to determine the market value of its properties. The valuations are carried out by independent valuation companies and updated on a quarterly basis.

The total market value of Sagax's 1,050 properties (989) was established at SEK 69,749 M (64,040) on 31 March 2026. Exchange rate fluctuations during the period resulted in property values denominated in EUR and DKK changing by SEK 630 M (–2,807).

The unrealised change in value amounted to SEK 420 M (–67) corresponding to a change in value of 0.6% (–0.1). In the same period, weighted inflation was 1.0% (0.5) in the markets where Sagax is active. Accordingly, the real change in value amounted to –0.3% (–0.6).

Of this unrealised change in value, SEK –108 M was attributable to property management and SEK 528 M was related to general changes in market value.

VALUATION METHOD AND IMPLEMENTATION

The valuations were carried out in accordance with generally accepted international valuation methods. Properties corresponding to 100% of the property value had been valued by authorised property appraisers from independent valuation companies as per 31 March 2026.

The principal method of appraisal used was cash flow calculations in which the present value of net operating income, investments and residual values was calculated. The calculation period was adjusted to the remaining term of existing leases and varies between five and 17 years. As a rule, the calculation period is ten years. For more information, refer to page 95 of Sagax's 2025 Annual Report.

ANALYSIS AND GENERAL CONDITIONS

The discount rate for the present value calculation of cash flows (5.0–16.0%), the discount rate for the present value calculation of residual values (5.0–16.0%) and the capitalisation rate for the residual value calculations (4.8–14.0%) are based on comparable transactions and on individual assessments of the risk level and market position of each property.

The weighted discount rate for the present value calculation of cash flows and residual values for the property portfolio amounted to 7.9% (8.2) and 8.0% (8.2), respectively. The weighted capitalisation rate was 6.3% (6.4).

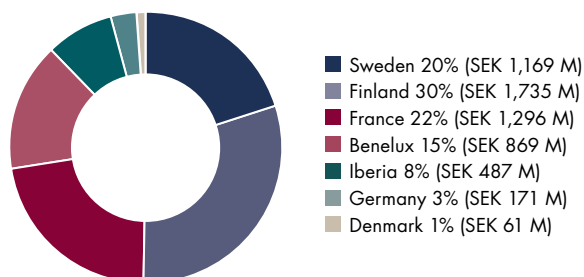
Change in the carrying amounts of the property portfolio

	SEK M	No.
Property portfolio, 31 December 2025	68,283	1,043
Acquisition of properties	564	10
Investments in the existing portfolio	120	–
Divestment/decommissioning of properties	–267	–3
Currency translation effect	630	–
Unrealised changes in value	420	–
Property portfolio, 31 March 2026	69,749	1,050
Properties acquired, possession pending	1,494	14
Properties divested, closing pending	–102	–2

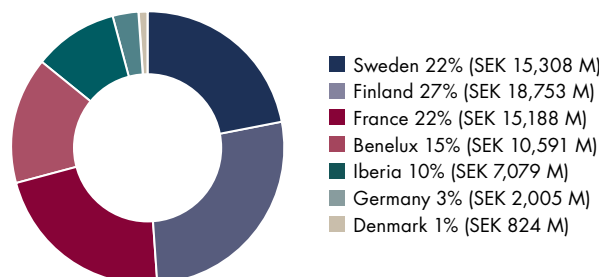
Unrealised changes in the value of properties

Amounts in SEK M	Jan–Mar 2026
Leases/renegotiations	109
Vacancies/renegotiations	–217
General change in market value	528
Total	420

Group's rental value



Market value of properties



Joint ventures and associated companies

In addition to the directly owned property portfolio, Sagax has invested in joint ventures and associated companies since 2010. The investment objective is to reach markets that are considered attractive for Sagax where the company is not active. The accumulated investments amounted to SEK 8,743 M (8,003), which has generated an accumulated dividend of SEK 4,414 M (3,845) for Sagax. The carrying amount of these investments amounted to SEK 16,679 M (15,438), of which 95% comprised Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Investment AB and Fastighetsbolaget Emilshus AB.

Investments in joint ventures and associated companies contributed a total of SEK 300 M (281) to profit from property management during the period and SEK 130 M (111) to the cash flow. Sagax's share of changes in the value of properties amounted to SEK 21 M (50) and the share of changes in the value of derivatives was SEK 81 M (34).

In addition to what is presented below, Sagax owns shares amounting to SEK 109 M (120) in joint ventures and associated companies.

JOINT VENTURES

Hemsö Fastighets AB (Hemsö)

Sagax indirectly owns 15% (15) of Hemsö, with the remaining share owned by the Third Swedish National Pension Fund. Hemsö conducts operations in Sweden, Germany and Finland. Operations consist of owning, managing and developing public properties. For more information, refer to www.hemso.se.

Söderport Investment AB (Söderport)

Sagax owns 50% (50) of Söderport, with the remaining share owned by Nyfosa AB. Söderport's operations consist of owning, managing and developing properties in Sweden. Sagax handles the financial administration and most of the asset management.

A corresponding 76% (74) of Söderport's rental value of SEK 1,196 M (1,181) was located in Stockholm on 31 March 2026.

Fastighetsaktiebolaget Ess-Sierra (Ess-Sierra)

Sagax owns 50% (50) of Ess-Sierra, with the remainder owned by NP3 Fastigheter AB. The operations entail owning and managing properties for primarily building supply stores. The lettable area amounts to 184,000 square metres (184,000), the majority of which comprises warehouse premises and building supply stores. Most of the properties are situated in university and regional cities. Sagax handles the financial administration and asset management.

Certus Properties AS (Certus)

Sagax owns 50% (50) of Certus, with the remainder owned by Swiss Life Investment Management Holding AG. The operations entail owning and managing properties in Finland. The rental value amounts to SEK 41 M (4) and the lettable area amounts to 26,000 square metres (2,800). In addition, Certus has ongoing construction projects corresponding to a lettable area of 27,000 square metres. Sagax handles the financial administration and asset management.

ASSOCIATED COMPANIES

NP3 Fastigheter AB (NP3)

Sagax owns shares corresponding to 20.3% (20.5) of the votes and 15.0% (15.2) of the capital in NP3. The market value of Sagax's shareholding amounted to SEK 3,375 M (3,179) and the carrying amount to SEK 3,785 M (3,526) on 31 March 2026.

NP3 is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. The company's property portfolio encompassed 643 properties (557) with a total property value of SEK 26.6 billion (23.7) and a rental value of SEK 2,603 M (2,357) on 31 March 2026. NP3 is listed on Nasdaq Stockholm, Large Cap. For more information, refer to www.np3fastigheter.se.

Nyfosa AB (Nyfosa)

Sagax owns shares corresponding to 23.4% (21.6) of the votes and capital in Nyfosa. The ownership has been adjusted for the shares that Nyfosa hold in treasury. The market value of Sagax's shareholding amounted to SEK 2,941 M (3,942) and the carrying amount to SEK 2,891 M (2,829) on 31 March 2026.

Nyfosa is a property company active in the Swedish, Finnish and Norwegian markets focusing on commercial properties in high-growth municipalities. The company's property portfolio encompassed 490 properties (492) with a total property value of SEK 39.1 billion (38.8) and a rental value of SEK 3,874 M (3,868) on 31 March 2026. Nyfosa is listed on Nasdaq Stockholm, Large Cap. For more information, refer to www.nyfosa.se.

Fastighetsbolaget Emilshus AB (Emilshus)

Sagax owns shares corresponding to 29.1% (25.7) of the votes and 25.5% (25.2) of the capital in Emilshus. The market value of Sagax's shareholding amounted to SEK 1,848 M (1,392) and the carrying amount to SEK 1,367 M (1,011) on 31 March 2026.

Emilshus is a property company focusing on high-yielding commercial investment properties mainly in southern Sweden. The company's property portfolio encompassed 251 properties (183) with a total property value of SEK 13.1 billion (10.1) and a rental value of SEK 1,132 M (893) on 31 March 2026. Emilshus is listed on Nasdaq Stockholm, Mid Cap. For more information, refer to www.emilshus.com.

Funding

EQUITY

Consolidated equity amounted to SEK 44,377 M (41,872) on 31 March 2026. During the quarter, equity increased due to total comprehensive income of SEK 1,583 M.

INTEREST-BEARING LIABILITIES

Sagax's interest-bearing liabilities at the end of the period amounted to SEK 39,756 M (33,604) corresponding to a nominal amount of SEK 39,911 M (33,764). An amount corresponding to SEK 36,609 M (31,849) of liabilities was recognised in EUR. During the period, a total of SEK 6,021 M (6,164) was raised in loans and SEK 5,311 M (5,842) was repaid. Exchange rate fluctuations impacted interest-bearing liabilities by SEK 399 M (-1,856). Net interest-bearing debt amounted to SEK 28,854 M (24,165).

Listed bonds amounted to SEK 29,133 M (26,712). Other interest-bearing liabilities comprised liabilities to banks of SEK 7,178 M (5,512) and commercial paper of SEK 3,445 M (1,380).

Unsecured liabilities including commercial paper corresponded to 83% (85) of interest-bearing liabilities.

The interest coverage ratio amounted to 3.9 times (4.6) for the period and the debt ratio to 43% (41) at the end of the period.

Net interest-bearing debt was 6.0 times (5.3) EBITDA for the past 12 months and 6.0 times (5.3) run rate EBITDA.

The average remaining fixed interest and loan maturity terms were 2.8 years (3.4) and 3.2 years (3.7), respectively, at the end of the period. The average interest rate on interest-bearing liabilities on the balance sheet date was 2.7% (2.5), including the effects of derivatives.

Of Sagax's interest-bearing liabilities excluding commercial paper, SEK 29,133 M (26,712), or 73% (79), bear fixed interest rates. The company had interest-rate swaps with a total nominal value of SEK 3,939 M (3,915), corresponding to 10% (12) of interest-bearing liabilities.

WORKING CAPITAL AND UNUTILISED CREDIT FACILITIES

Sagax's working capital amounted to SEK -6,309 M (-4,958) on 31 March 2026. The change in working capital was mainly due to the increase in listed instruments to SEK 2,192 M (624) and the increase in commercial paper to SEK 3,445 M (1,380) at the end of the period. At the same date, unutilised credit facilities including back-up facilities for commercial paper programmes amounted to SEK 11,393 M (11,585).

Interest rate exposure and loan maturity, 31 March 2026

Year of expiry	Interest rate exposure ¹⁾			Loan maturity	
	Nominal amount, SEK M	Interest rate ²⁾	Share	Nominal amount, SEK M	Share
2026	6,481	2.9%	16%	148	0%
2027	5,243	1.8%	13%	5,549	14%
2028	6,391	1.3%	16%	6,823	17%
2029	7,571	2.0%	19%	13,165	33%
2030	5,472	4.4%	14%	5,472	14%
>2030	8,754	3.6%	22%	8,754	22%
Total/average	39,911	2.7%	100%	39,911	100%

1) Including derivatives.

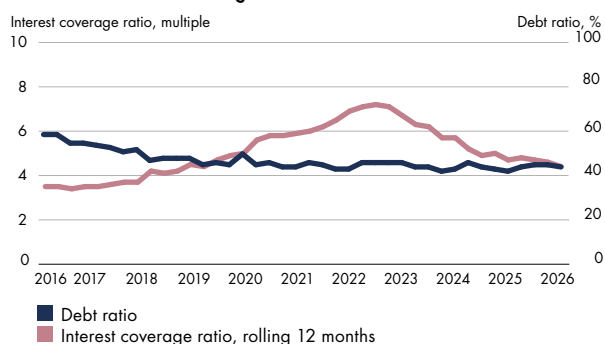
2) The average interest rate for 2026 includes the margin for the variable portion of the debt portfolio.

Net debt

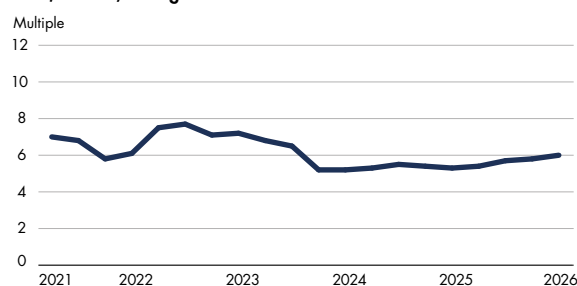
Amounts in SEK M	2026 31 Mar	2025 31 Mar
Interest-bearing liabilities	39,756	33,604
Interest-bearing assets	-526	-306
Listed instruments ¹⁾	-10,355	-9,006
Cash and cash equivalents	-20	-127
Net debt	28,854	24,165

1) Including associated companies whose shares are listed.

Debt ratio and interest coverage ratio



Net debt/EBITDA, rolling 12 months



Listed bonds, 31 March 2026

Maturity	Interest base	Nominal amount, EUR M	Liabilities, EUR M	Effective interest	Coupon rate	Maturity date	ISIN code
2020–2027	Fixed interest	375	372	1.9%	1.1%	30 Jan 2027	XS2112816934
2021–2028	Fixed interest	500	499	0.9%	0.8%	26 Jan 2028	XS2291340433
2021–2029	Fixed interest	500	500	1.0%	1.0%	17 May 2029	XS2342227837
2024–2030	Fixed interest	500	498	4.5%	4.4%	29 May 2030	XS2830446535
2026–2031	Fixed interest	500	496	3.5%	3.4%	26 Jan 2031	XS3277768605
2025–2032	Fixed interest	300	298	4.2%	4.0%	13 Mar 2032	XS3025210694
Total/average		2,675	2,662	2.6%	2.4%		

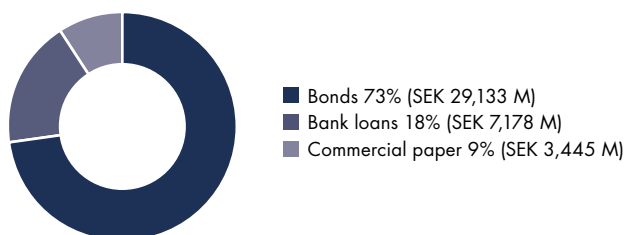
Derivative contracts, 31 March 2026

Amounts in SEK M	Nominal amount	Years to maturity	Market value 31 Mar 2026	Market value 31 Dec 2025	Change for the year
Nominal interest-rate swaps	3,939	3	1	-47	48
Total/average	3,939	3	1	-47	48

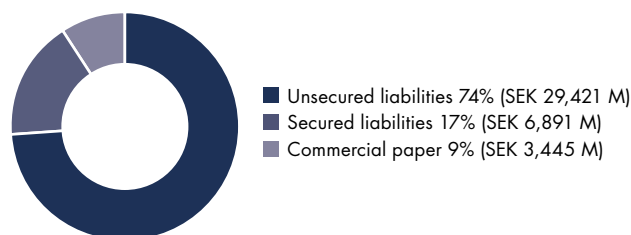
Rating and key performance indicators according to EMTN programme

	Financial covenant in EMTN programme	31 Mar 2026	31 Mar 2025
Rating according to Moody's Investors Services		Baa2, stable outlook	Baa2, stable outlook
Net debt/Total assets	<65%	32%	30%
Interest coverage ratio, EMTN programme	>1.8x	4.6x	5.6x
Secured liabilities/Total assets	<45%	8%	6%

Sources of financing



Distribution between secured and unsecured liabilities



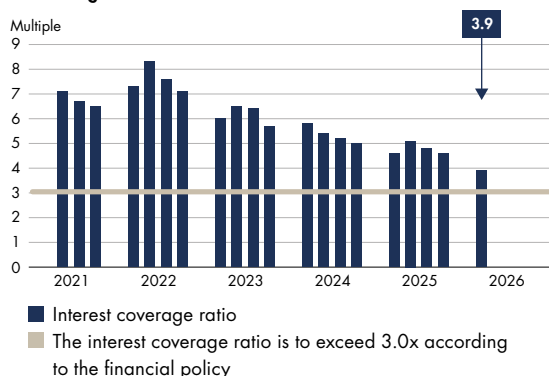
FINANCIAL POLICY

Sagax's financial policy sets guidelines and rules for the financial operations to illustrate how financial risks are to be limited. Sagax has the following guidelines for its financial operations.

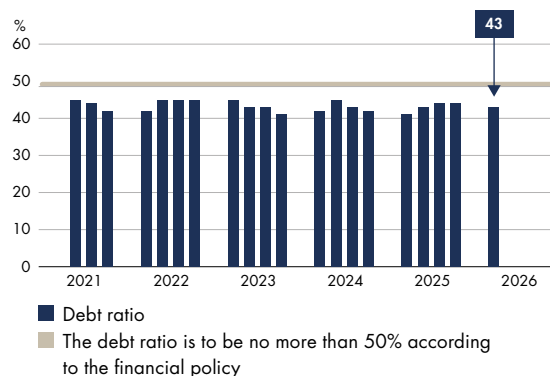
- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to the Group's EBITDA not above 8x.

The following charts illustrate the outcome for the past five years in relation to the company's guidelines.

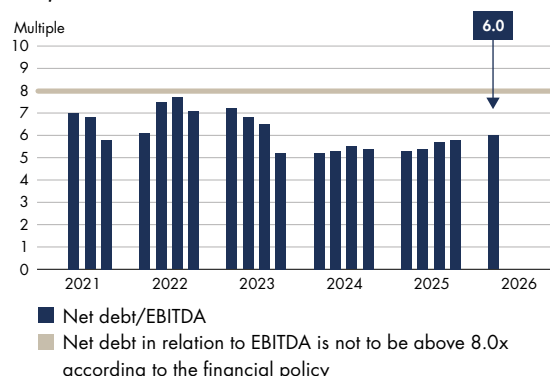
Interest coverage ratio



Debt ratio



Net debt/EBITDA



Other balance-sheet items

LEASES AND SITE LEASEHOLDS

Sagax reports leases and site leaseholds in accordance with IFRS 16. Right-of-use assets are recognised as an asset with a corresponding liability. Sagax's leases and site leaseholds at the end of the period amounted to SEK 656 M (535).

LISTED INSTRUMENTS

Listed instruments amounted to SEK 2,192 M (624) and comprised listed shares of SEK 1,896 M (-) and listed bonds of SEK 296 M (624). Listed shares at the end of the period comprised shares in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam.

OTHER CURRENT ASSETS

Other current assets amounted to SEK 358 M (648) at the end of the period. Due rent receivables amounted to SEK 20 M (28).

ACCRUED EXPENSES AND DEFERRED INCOME

Accrued expenses and deferred income amounted to SEK 928 M (1,150) at the end of the period and primarily comprised deferred rental revenue of SEK 344 M (674) and accrued interest expenses of SEK 359 M (309).

The Sagax share and shareholders

At the end of the period, Sagax had 31,218 shareholders (28,781). Sagax's market capitalisation amounted to SEK 63,126 M (75,308). Sagax has three classes of shares: Class A, B and D common shares. The shares are listed on Nasdaq Stockholm, Large Cap. A total of 466,708,926 shares were outstanding at the end of the period, of which 2,000,000 were Class B treasury shares. According to the Articles of Association, each Class D share is entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.

WARRANTS

Sagax has three warrant plans for the company's employees. In total, Sagax's employees hold warrants corresponding to 0.3% of the number of Class A and B shares outstanding. The company's CEO and Board Members do not participate in the plans. These plans are valid for three years, and encompass the periods 2023–2026, 2024–2027 and 2025–2028.

The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average total return in accordance with a real estate index comprising property

companies listed on Nasdaq Stockholm's main list during each respective three-year period. Accordingly, the warrants will have a value on condition that the total return of the Sagax share exceeds the average for the listed property companies during each three-year period.

PROFIT FROM PROPERTY MANAGEMENT PER CLASS A AND B SHARE

Profit from property management per Class A and B share after dilution, rolling 12 months, amounted to SEK 12.31 (12.12), which, compared with the share price of the Class B share, corresponded to a multiple of 14.1 (17.4).

EQUITY PER CLASS A AND B SHARE

Equity per Class A and B share after dilution amounted to SEK 117.54 (108.21). Net asset value per Class A and B share amounted to SEK 135.30 (125.30). The share price for the Class B share at the end of the quarter was 148% (195) of equity per Class A and B share and 129% (168) of net asset value per Class A and B share.

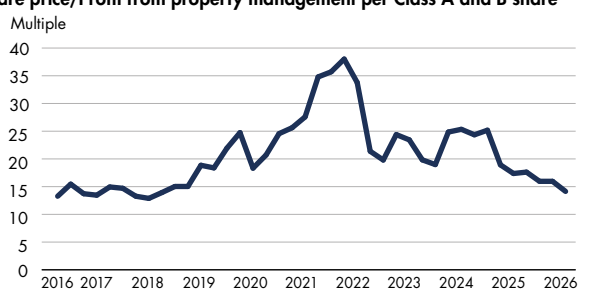
Key performance indicators per Class B share

	2026 31 Mar	2025 31 Mar	2025 31 Dec	2024 31 Dec	2023 31 Dec	2022 31 Dec	2021 31 Dec
Share price at the end of period, SEK	174.00	210.60	197.60	226.20	277.40	236.50	305.00
Profit from property management after dilution, SEK ¹⁾	12.31	12.12	12.38	11.95	11.16	9.70	7.99
Cash flow after dilution, SEK ¹⁾²⁾	9.58	9.75	9.89	9.85	9.94	8.68	6.58
Equity after dilution, SEK	117.54	108.21	112.88	107.91	95.01	91.20	83.84
Net asset value, SEK	135.30	125.30	130.32	125.23	110.90	106.61	97.92
Share price/Profit from property management, multiple ¹⁾	14.1	17.4	16.0	18.9	24.9	24.4	38.2
Share price/Cash flow, multiple ¹⁾²⁾	18.2	21.6	20.0	23.0	27.9	27.3	46.4
Share price/Equity, %	148	195	175	210	292	259	364
Share price/Net asset value, %	129	168	152	181	250	222	311

1) Profit from property management and cash flow pertains to rolling 12 months.

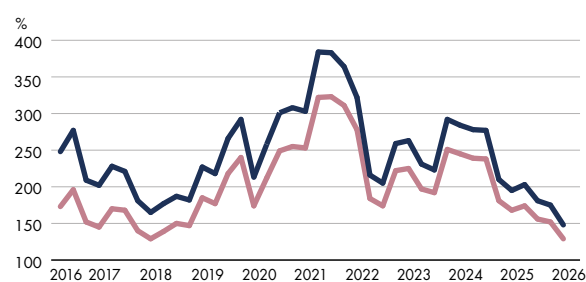
2) Cash flow pertains to cash flow from operating activities before changes in working capital.

Share price/Profit from property management per Class A and B share



■ Share price per Class B share/Profit from property management per Class A and B share, rolling 12 months

Share price in relation to equity and net asset value



■ Share price per Class B share/Equity per Class A and B share
■ Share price per Class B share/Net asset value per Class A and B share

Trade in the shares on the Nasdaq Stockholm

	Price paid, SEK		Turnover rate on an annual basis, %		Average trading volume per trading day, SEK M	
	31 Mar 2026	31 Mar 2025	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Class A shares	173.50	209.00	2	2	0	0
Class B shares	174.00	210.60	40	35	92	100
Class D shares	33.65	32.30	75	73	13	12

Ownership structure, 31 March 2026¹⁾

No. of shares	No. of shareholders	Shareholder category	No. of shareholders	Share of voting power	Shareholders by country	No. of shareholders	Share of voting power
1–500	21,458	Private individuals residing in Sweden	29,109	13%	Sweden	29,997	83%
501–1,000	3,049				USA	90	7%
1,001–2,000	2,419	Private individuals residing abroad	340	1%	Norway	182	2%
2,001–5,000	2,091				UK	52	1%
5,001–10,000	875	Companies/institutions in Sweden	890	70%	Finland	162	1%
10,001–50,000	964	Companies/institutions abroad	879	12%	Other	735	5%
50,001–	362	Unknown type of shareholder	–	3%			
Total	31,218	Total	31,218	100%	Total	31,218	100%

1) Including shares held by AB Sagax.

Largest shareholders, 31 March 2026

	No. of shares			Share of		
	Class A shares	Class B shares	Class D shares	Share capital	Votes ¹⁾	
David Mindus and companies	14,000,000	63,713,912	900,000	16.8%	29.2%	
Staffan Salén and companies	5,737,309	26,098,279	–	6.8%	11.9%	
Vanguard	–	10,048,847	7,407,871	3.7%	2.5%	
Avanza Pension	50,815	683,263	12,192,154	2.8%	1.9%	
SEB Fonder	–	12,107,668	–	2.6%	1.7%	
Carnegie Fonder	–	11,489,705	–	2.5%	1.6%	
Handelsbanken Fonder	–	8,347,446	3,140,010	2.5%	1.6%	
Fourth Swedish National Pension Fund	821,630	8,937,764	1,604,295	2.4%	2.7%	
Länsförsäkringar Fonder	–	11,012,635	12,081	2.4%	1.6%	
BlackRock	–	10,123,639	103,588	2.2%	1.5%	
Lannebo Kapitalförvaltning	–	9,153,727	–	2.0%	1.3%	
Third Swedish National Pension Fund	–	9,102,086	–	2.0%	1.3%	
Patrik Brummer and companies	–	–	8,357,887	1.8%	1.2%	
Alecta Tjänstepension	–	7,792,175	–	1.7%	1.1%	
Second Swedish National Pension Fund	–	7,499,692	–	1.6%	1.1%	
Filip Engelbert	241,000	1,869,784	4,200,000	1.4%	1.2%	
Norges Bank Investment Management	–	4,357,193	2,049,325	1.4%	0.9%	
Nordea Fonder	–	4,925,777	–	1.1%	0.7%	
Folksam	–	4,778,297	–	1.0%	0.7%	
AMF Pension & Fonder	–	4,254,695	–	0.9%	0.6%	
Total 20 largest shareholders	20,850,754	216,296,584	39,967,211	59.4%	66.4%	
Other shareholders	5,291,370	96,008,889	86,294,118	40.2%	33.6%	
Sub-total	26,142,124	312,305,473	126,261,329	99.6%	100.0%	
Shares held by AB Sagax	–	2,000,000	–	0.4%	–	
Total	26,142,124	314,305,473	126,261,329	100.0%	100.0%	
– of which, Board and employees		20,360,415	97,760,198	6,081,507	26.6%	43.9%

1) Voting rights for treasury shares held by AB Sagax have been excluded.

Source: Monitor from Modular Finance AB. Data compiled and processed from such sources as Euroclear, Morningstar and Finansinspektionen.

Voting rights and proportion of share capital

Class of share	No. of shares	Voting rights per share	No. of votes	Proportion of voting rights	Proportion of share capital
Class A shares	26,142,124	1.0	26,142,124.00	37%	6%
Class B shares	314,305,473	0.1	31,430,547.30	45%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,708,926		70,198,804.20	100%	100%

Risks and uncertainties

To prepare the accounts based on IFRS Accounting Standards, company management must make judgements and assumptions that affect asset and liability items, revenue and expense items recognised in the accounts and other information provided. The actual outcome may differ from these judgements. Sagax is also exposed to various risks that may be of significance to the company's future business, earnings and financial position. Sagax works continuously to identify and, if possible, address any risks.

Sagax's main risks are described below and in the 2025 Annual Report, on pages 50–53.

PROPERTY-RELATED RISKS

The valuation of investment properties is affected by the estimates and assumptions made. To reduce the risk of incorrect estimates, properties corresponding to 100% of the property value on 31 March 2026 were valued by authorised property appraisers from independent valuation companies. By their very nature, properties valuations are always associated with uncertainty.

Sagax prioritises leasing to tenants with a high credit rating and long-term leases, despite these entailing slightly lower immediate earnings. The intention is to reduce the risk of rent losses and the risk of vacancies.

Sagax mainly enters into net leases. This means the tenant accounts for the costs of such items as heating, electricity, property tax, water and sewage, in addition to the contractual rent. Accordingly, Sagax is only affected to a limited extent by changed costs due to changes in consumption or changed rates for such utilities as heating and electricity. More than 95% of Sagax's leases are indexed to the CPI or the equivalent. Annual indexation may, in certain cases, be limited by a CPI ceiling or floor. A small number of leases have annual fixed rental adjustments.

The geographic distribution of Sagax's property portfolio and the industries of its tenants are highly diversified. Sagax's lease structure of many small leases help reduce the risks of vacancies and rent losses.

FINANCIAL RISKS

Sagax's financial expenses comprise the single largest expense for the Group. To reduce Sagax's exposure to a rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps and interest-rate caps are used. Sagax's funding primarily comprises equity and interest-bearing liabilities. Sagax endeavours to secure a long average remaining term of interest-bearing liabilities to limit its refinancing risk, defined as the risk that refinancing existing debt cannot take place on reasonable terms. The company's long-term funding comprises listed bonds and bank loans. The complete terms and conditions for the bond loans are available at www.sagax.se.

CURRENCY EXPOSURE

The amounts in the consolidated balance sheet are partly exposed to exchange rate fluctuations, particularly for the EUR. Net exposure on 31 March 2026, assets less liabilities in EUR, amounted to SEK 14,302 M (13,968). In total, net exposure in EUR amounted to 32% (33) of equity. In preparing the consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currencies into SEK based on the exchange rates applying on the balance sheet date. On 31 March, EUR 1 was equivalent to SEK 10.94 (10.85), and DKK 1 was equivalent to SEK 1.46 (1.45). Revenue and expense items are translated at the average exchange rate for the period: EUR 1 was equivalent to SEK 10.69 (11.23) and DKK 1 was equivalent to SEK 1.43 (1.51). In accordance with IAS 21, the currency effects for foreign operations and hedge accounting are recognised in Other comprehensive income. Other currency effects are recognised in profit or loss.

RISK OF CONFLICTS OF INTEREST

To limit the risk of potential conflicts of interest, the Group has policies that prohibit Sagax's employees and Board members from:

- Committing to Board assignments in property companies that primarily own warehouse and industrial premises except for those companies in which Sagax is a shareholder and when the Board assignment is performed within the framework of Sagax's operations.
- Investing in companies in which Sagax is a shareholder.
- Investing in competitors for an amount exceeding 10% of the value of the employee's or Board member's holdings in Sagax.

The policies also specify that senior executives and Board members who borrow against more than 10% of the market value of their shares in Sagax shall notify the company. As per the publication of this report no such notification has been received.

Currency exposure

Amounts in EUR M	2026 31 Mar	2025 31 Mar
Investment properties	4,900	4,489
Other assets	176	129
Total assets	5,076	4,619
Interest-bearing liabilities	3,345	2,936
Other liabilities	423	396
Total liabilities	3,769	3,331
Net exposure	1,307	1,288

SENSITIVITY ANALYSIS

Sagax's exposure to material risks in the company's operations is presented below.

Debt ratio on change in value of property portfolio						Interest coverage ratio upon change in occupancy rate					
	-20%	-10%	0%	+10%	+20%		-10%	-5%	0%	+5%	+10%
Value change, SEK M	-13,950	-6,975	-	6,975	13,950	Occupancy rate, %	85	90	95	99	N/A
Debt ratio, %	51	47	43	40	38	Interest coverage ratio, multiple	3.4	3.7	3.9	4.1	N/A

Sensitivity analysis for property values

	Change	Value change, SEK M
Capitalisation rate	+/-0.25% point	-1,729/+1,872
Discount rate	+/-0.25% point	-1,135/+1,162
Rental revenue	+/-5%	+2,585/-2,585
Property expenses	+/-5%	-376/+376

Sensitivity analysis on 31 March 2026¹⁾

Amounts in SEK M	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/-1% point	+58/-58	+49/-49	+49/-49
Rental revenue	+/-1%	+55/-55	+46/-46	+46/-46
Property expenses	+/-1%	-10/+10	-8/+8	-8/+8
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-15/+15	-12/+12	-12/+12
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-34/+34	-29/+29	-29/+29
Change in SEK/EUR exchange rate ²⁾	+/-10%	+237/-237	+199/-199	+1,430/-1,430
Changed rent level for contract maturities in 2026	+/-10%	+52/-52	+44/-44	+44/-44

1) Excluding shares in profit of joint ventures and associated companies.

2) Sagax's net exposure to the SEK/EUR exchange rate comprises assets and liabilities recognised in EUR, in addition to revenue and expenses in EUR.

Key performance indicators

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Property-related key figures							
Yield, %	6.3	6.6	6.5	6.6	6.4	5.8	6.0
Total return on property portfolio, rolling 12 months, %	7.6	7.4	6.8	7.5	4.0	9.3	15.3
Surplus ratio, %	79	81	83	84	83	82	83
Occupancy rate by area, %	94	96	96	96	97	95	96
Economic occupancy rate, %	95	96	96	96	96	96	96
Lettable area at the end of the period, '000 sqms	5,350	4,876	5,371	4,834	4,331	3,895	3,759
No. of properties at the end of the period	1,050	989	1,043	983	903	751	673
Financial key figures							
Return on total capital, %	5.9	6.3	6.4	6.7	6.4	5.7	5.9
Return on equity, %	12.7	8.5	9.6	13.5	0.0	8.4	36.6
Average interest rate, %	2.7	2.5	2.5	2.3	1.9	1.7	1.4
Fixed interest period incl. derivatives, years	2.8	3.4	2.3	2.9	2.8	3.2	4.0
Loan maturity, years	3.2	3.7	2.9	3.1	3.1	3.7	4.3
Equity/Assets ratio, %	49	51	48	50	50	46	50
Debt ratio, %	43	41	44	42	41	45	42
Net debt/Run rate EBITDA, multiple	6.0	5.3	5.7	5.1	4.9	6.5	5.4
Net debt/EBITDA, multiple	6.0	5.3	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	3.9	4.6	4.6	5.0	5.7	7.1	6.5
Interest coverage ratio, EMTN programme, multiple	4.6	5.6	5.5	6.5	8.1	12.7	9.4
Data per Class A and B share							
Price of Class B share at the end of the period, SEK	174.00	210.60	197.60	226.20	277.40	236.50	305.00
Net asset value, SEK	135.30	125.30	130.32	125.23	110.90	106.61	97.92
Equity, SEK	117.54	108.22	112.88	107.92	95.05	91.33	83.93
Equity after dilution, SEK	117.54	108.21	112.88	107.91	95.01	91.20	83.84
Earnings, SEK	3.88	2.41	11.22	14.78	-0.82	7.76	30.09
Earnings after dilution, SEK	3.88	2.41	11.22	14.78	-0.82	7.75	30.04
Profit from property management, SEK	2.85	2.92	12.38	11.95	11.17	9.71	8.01
Profit from property management after dilution, SEK	2.85	2.92	12.38	11.95	11.16	9.70	7.99
Cash flow, SEK	2.07	2.38	9.89	9.85	9.95	8.69	6.59
Cash flow after dilution, SEK	2.07	2.38	9.89	9.85	9.94	8.68	6.58
Dividend per share, SEK (proposed for 2025)	-	-	3.70	3.50	3.10	2.70	2.15
No. of shares at end of period, million	338.4	338.4	338.4	338.4	338.3	318.0	317.7
No. of shares at end of period after dilution, million	338.4	338.5	338.4	338.4	338.5	318.5	318.0
Average number of shares, millions	338.4	338.4	338.4	338.4	324.8	317.8	317.5
Average number of shares after dilution, millions	338.4	338.5	338.4	338.5	325.1	318.3	318.0
Data per Class D share							
Share price at the end of period, SEK	33.65	32.30	33.80	30.95	28.00	26.70	33.40
Equity, SEK	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Earnings, SEK	0.50	0.50	2.00	2.00	2.00	2.00	2.00
Dividend per share, SEK (proposed for 2025)	-	-	2.00	2.00	2.00	2.00	2.00
No. of shares at end of period, million	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Average number of shares, millions	126.3	126.3	126.3	126.3	126.3	126.3	126.2

Definitions of key performance indicators are provided on pages 33–34.

Consolidated statement of comprehensive income

Amounts in SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	Rolling 12 months
Rental revenue	1,344	1,307	5,378	5,415
Other revenue	9	4	24	29
Operating expenses	-141	-110	-380	-411
Maintenance costs	-30	-33	-141	-138
Property tax	-81	-73	-311	-319
Other property expenses	-32	-30	-128	-130
Net operating income	1,068	1,064	4,442	4,446
Central administration	-51	-47	-188	-192
Profit from joint ventures and associated companies	305	287	1,009	1,027
– of which, profit from property management	300	281	1,225	1,244
– of which, changes in value	103	84	-66	-47
– of which, tax	-98	-78	-138	-158
– of which, other	-	-	-11	-11
Financial income	14	18	64	60
Financial expenses	-289	-240	-1,025	-1,074
Financial expense, interest component of leases	-11	-9	-41	-43
Profit including profit from joint ventures and associated companies	1,036	1,073	4,261	4,224
– of which, profit from property management	1,032	1,067	4,477	4,442
– of which, profit from property management attributable to Parent Company's shareholders	1,029	1,053	4,442	4,418
Changes in value of properties, realised	18	-	48	66
Changes in value of properties, unrealised	420	-67	164	651
Changes in value of financial instruments, realised	-	-	16	16
Changes in value of financial instruments, unrealised	127	-2	-4	125
Profit before tax	1,602	1,004	4,485	5,083
Deferred tax	-165	-47	-98	-216
Current tax	-57	-63	-307	-301
Profit for the period	1,380	894	4,081	4,567
– of which attributable to the Parent Company's shareholders	1,376	878	4,048	4,546
– of which attributable to non-controlling interests	4	15	32	21
Other comprehensive income				
Items that have been or may be reclassified subsequently to the profit or loss:				
Translation differences for foreign operations	548	-1,476	-1,669	354
Reclassification of translation differences for foreign operations	-15	-	-	-15
Share of other comprehensive income for joint ventures	4	-26	-39	-9
Translation differences, hedge accounting	-343	659	741	-261
Reclassification of translation differences, hedge accounting	2	-	-	2
Tax on items that may be reclassified	6	19	16	3
Total other comprehensive income, net of tax	203	-825	-952	76
Total comprehensive income for the period	1,583	69	3,129	4,643
– of which attributable to the Parent Company's shareholders	1,577	101	3,107	4,583
– of which attributable to non-controlling interests	6	-32	22	60
Earnings per Class A and B share, SEK	3.88	2.41	11.22	12.69
Earnings per Class A and B share after dilution, SEK	3.88	2.41	11.22	12.69
Earnings per Class D share, SEK	0.50	0.50	2.00	2.00
Average no. of Class A and B shares, million	338.4	338.4	338.4	338.4
Average no. of Class A and B shares after dilution, million	338.4	338.5	338.4	338.4
Average number of Class D shares, million	126.3	126.3	126.3	126.3

Condensed consolidated statement of financial position

Amounts in SEK M	2026 31 Mar	2025 31 Mar	2025 31 Dec
Investment properties	69,647	64,040	67,978
Investment properties for sale	102	–	305
Leases, right-of-use assets	656	535	583
Joint ventures and associated companies	16,679	15,438	16,470
Deferred tax assets	228	153	244
Interest-bearing financial receivables	526	246	436
Other fixed assets	380	85	93
Total fixed assets	88,218	80,497	86,109
Listed instruments	2,192	624	1,644
Interest-bearing current receivables	–	61	–
Other current assets	358	648	339
Prepaid costs and accrued income	692	588	397
Cash and bank balances	20	127	16
Total current assets	3,263	2,047	2,397
Total assets	91,481	82,545	88,506
Equity	44,377	41,872	42,792
– of which equity attributable to non-controlling interests	176	830	170
Non-current interest-bearing liabilities	32,013	28,583	31,493
Deferred tax liabilities	4,466	4,184	4,286
Derivatives	–	58	47
Non-current lease liabilities	600	487	537
Other non-current liabilities	452	354	440
Total non-current liabilities	37,532	33,667	36,803
Commercial paper	3,445	1,380	3,550
Other current interest-bearing liabilities	4,298	3,641	3,603
Current lease liabilities	56	48	46
Other current liabilities	845	787	673
Accrued expenses and deferred income	928	1,150	1,040
Total current liabilities	9,572	7,005	8,912
Total equity and liabilities	91,481	82,545	88,506

Consolidated statement of cash flows

Amounts in SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	Rolling 12 months
Profit before tax	1,602	1,004	4,485	5,084
Tax paid	-106	-53	-202	-256
Dividends from joint ventures and associated companies	130	111	549	569
<i>Adjustment for non-cash items</i>				
Changes in value of financial instruments	-127	2	-12	-141
Change in value of properties	-438	67	-212	-717
Profit from joint ventures and associated companies	-305	-287	-1,009	-1,028
Dissolution of allocated borrowing costs	15	21	61	55
Other items not included in cash flow	-3	4	-20	-27
Cash flow from operating activities before changes in working capital	768	870	3,641	3,539
Cash flow from changes in current receivables	-37	163	128	-72
Cash flow from changes in current liabilities	-132	-310	-151	27
Cash flow from operating activities	599	722	3,617	3,494
Acquisition of properties	-564	-849	-4,733	-4,448
Divestment of properties	36	12	422	447
Investments in existing properties	-120	-203	-978	-895
Acquisition of listed shares	-477	-	-1,403	-1,880
Purchase of financial instruments	-	-	-37	-37
Sale of financial instruments	15	65	416	365
Acquisition of other assets	-	-	-24	-24
Investments in joint ventures and associated companies	-2	-132	-778	-649
Changes in lending to joint ventures and associated companies	-84	-15	-196	-265
Increase in other fixed assets	-60	-2	-47	-105
Decrease in other fixed assets	21	7	59	73
Cash flow from investing activities	-1,235	-1,116	-7,299	-7,417
Issue of new Class B shares	-	-	5	5
Dividends paid to shareholders	-63	-63	-1,437	-1,437
Incentive plan	-	-	6	6
Proceeds from borrowings	6,021	6,164	12,325	12,182
Repayment of borrowings	-5,311	-5,842	-6,838	-6,307
Decrease in other non-current liabilities	-14	-25	-33	-22
Increase in other non-current liabilities	11	-	114	125
Transactions with non-controlling interests	-3	-	-731	-734
Cash flow from financing activities	640	234	3,411	3,818
Cash flow for the period	4	-161	-270	-105
Exchange rate differences in cash and cash equivalents	-	1	-	-1
Change in cash and cash equivalents	4	-160	-270	-106
Cash and cash equivalents at beginning of period	16	287	287	127
Cash and cash equivalents at end of period	20	127	16	21

Consolidated statement of changes in equity

Amounts in SEK M	Share capital	Other contributed capital	Reserves, translation differences	Profit earned incl. net profit for the period	Total equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
Equity, 31 December 2024	817	9,935	1,568	28,621	40,941	862	41,803
Profit for the period, January–March 2025	–	–	–	878	878	15	894
Other comprehensive income, January–March 2025	–	–	–777	–	–777	–47	–825
Total comprehensive income for the period	–	–	–777	878	101	–32	69
Equity, 31 March 2025	817	9,935	791	29,499	41,043	830	41,872
Profit for the period, April–December 2025	–	–	–	3,170	3,170	17	3,187
Other comprehensive income, April–December 2025	–	–	–165	–	–165	37	–128
Total comprehensive income for the period	–	–	–165	3,170	3,006	54	3,060
Transactions with shareholders							
Issue of Class B shares	0	5	–	–	5	–	5
Dividends	–	–	–	–1,437	–1,437	–	–1,437
Transactions with shareholders	–	5	–	–1,437	–1,432	–	–1,432
Other transactions							
Redemption of incentive plan	–	–	–	–3	–3	–	–3
Subscription of incentive plan	–	–	–	9	9	–	9
Transactions with non-controlling interests	–	–	–	–	–	–714	–714
Other transactions	–	–	–	6	6	–714	–708
Equity, 31 December 2025	817	9,940	626	31,240	42,622	170	42,792
Profit for the period, January–March 2026	–	–	–	1,376	1,376	4	1,380
Other comprehensive income January–March 2026	–	–	201	–	201	2	203
Total comprehensive income for the period	–	–	201	1,376	1,577	6	1,583
Equity, 31 March 2026	817	9,940	827	32,617	44,201	176	44,377

Parent Company income statement

Amounts in SEK M	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Net sales	33	31	142
Administration costs	–42	–34	–136
Profit before financial income and expenses	–9	–3	6
Profit from participations in Group companies	–	–	351
Profit from participations in joint ventures	–	–	139
Financial income	190	190	960
Financial expenses	–223	–243	–1,050
Profit before tax and appropriations	–41	–56	406
Appropriations	–	–	99
Tax	–	–	–25
Profit for the period	–41	–56	480

Condensed Parent Company balance sheet

Amounts in SEK M	2026 31 Mar	2025 31 Mar	2025 31 Dec
Tangible fixed assets	2	2	2
Receivables from Group companies	34,592	1,755	1,409
Other financial fixed assets	22,038	19,835	21,561
Total fixed assets	56,632	21,592	22,972
Receivables from Group companies	–	27,359	28,522
Other current assets	17	22	18
Cash and bank balances	–	–	1
Total current assets	17	27,381	28,541
Total assets	56,649	48,973	51,512
Restricted equity	966	966	966
Unrestricted equity	9,247	10,189	9,284
Equity	10,214	11,155	10,251
Untaxed reserves	–	11	–
Non-current interest-bearing liabilities	18,204	12,617	12,619
Liabilities to Group companies	24,348	18,264	13,927
Deferred tax liabilities	6	6	6
Total non-current liabilities	42,558	30,887	26,552
Current interest-bearing liabilities	3,526	1,427	3,577
Liabilities to Group companies	–	5,196	10,672
Other current liabilities	351	297	461
Total current liabilities	3,877	6,920	14,710
Total equity, untaxed reserves and liabilities	56,649	48,973	51,512

Segment information

Market segment	Rental revenue		Net operating income		Change in value, properties				Total return	
					Unrealised		Realised			
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Sweden	270	265	204	215	-18	8	-	-	186	224
Finland	411	450	314	355	314	-157	18	-	646	197
France	298	291	239	236	53	35	-	-	292	271
Benelux	201	173	177	155	34	22	-	-	211	177
Iberia	113	90	102	82	29	38	-	-	131	121
Germany	37	35	35	34	-6	-12	-	-	29	22
Denmark	15	3	14	2	15	-2	-	-	28	1
Non-specified	-	-	-17	-16	-	-	-	-	-17	-16
Total	1,344	1,307	1,068	1,064	420	-67	18	-	1,507	997

Market segment	Market value properties		Investments properties		Acquisition properties		Divestment properties	
	2026 31 Mar	2025 31 Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Sweden	15,308	15,217	45	108	-	-	-	-
Finland	18,753	18,414	40	49	90	-	-249	-1
France	15,188	13,930	14	19	64	170	-18	-11
Benelux	10,591	8,991	11	19	151	200	-	-
Iberia	7,079	5,649	10	8	149	423	-	-
Germany	2,005	1,724	-	1	-	56	-	-
Denmark	824	117	-	-	109	-	-	-
Total	69,749	64,040	120	203	564	849	-267	-12

Notes

NOTE 1 ACCOUNTING POLICIES

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34 are provided in both the notes and elsewhere in this interim report. The term IFRS Accounting Standards in this report means application of IFRS Accounting Standards as adopted by the EU. The accounting policies and calculation methods are the same as those applied in the 2025 Annual Report and are to be read together with this Annual Report.

On 9 April 2024, the IASB[®] issued a new standard, IFRS 18, which will replace IAS 1. IFRS 18 enters into force for financial years beginning on or after 1 January 2027, with early application permitted. Retrospective application is to be applied for comparative periods. The EU adopted the standard in February 2026. IFRS 18 is not expected to have any effect on estimates and judgements in the Group's financial statements. Changes will primarily be made to the presentation of the statement of comprehensive income, which will be divided into new categories, and to the statement of cash flows, which will be based on operating profit instead of profit before tax. Profit from property management will be reported separately from the statement of comprehensive income. The standard also requires disclosures of certain management-defined performance measures (MPM).

There are no other changes to accounting standards that have not yet come into effect and that are expected to have any material impact on Sagax's accounts.

Rounding-off differences may occur.

NOTE 2 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 27 of the 2025 Annual Report. No material changes regarding transactions with related parties have taken place in relation to the information presented in the 2025 Annual Report.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

On April 16, it was announced that Sagax has adjusted the financial targets. The following financial targets have been established:

- Return on equity of at least 12% per year over the period 2026–2030.
- Growth in profit from property management per Class A and B share of 5–10% per year over the period 2026–2030.

These targets replace the financial targets established in 2013, which were as follows:

- Return on equity, measured over a five-year period, shall exceed 15% per year.
- Profit from property management per Class A and B share shall increase by a minimum of 15% per year.

Sagax's dividend policy remains unchanged.

No other significant events have occurred after the end of the period.

SIGNING OF THE REPORT

The Board of Directors and CEO give their assurance that this interim report provides a fair overview of the company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, 8 May 2026
AB SAGAX (publ)
Corporate Registration Number 556520-0028

Staffan Salén
Chairman of the Board

Johan Cederlund
Board member

Filip Engelbert
Board member

David Mindus
CEO and Board member

Johan Thorell
Board member

Ulrika Werdelin
Board member

This interim report has not been reviewed by the company's auditors.

This constitutes information that AB Sagax (publ) is legally obliged to publish under the EU's Market Abuse Regulation. The information was released for publication on 8 May 2026 at 11.00 a.m. CEST.

CALENDAR

The financial calendar is available at www.sagax.se.

Interim report January – June 2026	13 July 2026
Interim report January – September 2026	22 October 2026

SCHEDULE OF DIVIDEND PAYMENTS TO HOLDERS OF CLASS D SHARES

June 2026¹⁾

■ Record date for dividend payment	30 June 2026
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September 2026¹⁾

■ Record date for dividend payment	30 September 2026
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December 2026¹⁾

■ Record date for dividend payment	30 December 2026
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March 2027¹⁾

■ Record date for dividend payment	31 March 2027
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1) Date proposed by the Board.

FOR FURTHER INFORMATION, PLEASE CONTACT:

David Mindus, CEO
+46 8 545 83 540
david.mindus@sagax.se

Agneta Segerhammar, Finance Director
+46 8 545 83 540
agneta.segerhammar@sagax.se

Visit us at www.sagax.se.

Alternative Performance Measures

Sagax applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. Alternative performance measures refer to financial measures of historical or future earnings trends, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting, which in Sagax's case is IFRS Accounting Standards. The basis of the alternative performance measures provided is that they are used by company management to assess the financial performance and thus are considered to provide valuable information to shareholders and other stakeholders.

Amounts in SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	Amounts in SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash flow per Class A and B share				Interest coverage ratio			
Profit/loss before tax	1,602	1,004	4,485	Profit from property management	1,032	1,067	4,477
Dividends from joint ventures and associated companies	130	111	549	Reversal of profit from property management joint ventures and associated companies	-300	-281	-1,225
Items not affecting cash flow	-859	-193	-1,192	Dividends from joint ventures and associated companies	130	111	549
Tax paid	-106	-53	-202	Financial expenses incl. leases	300	249	1,066
Dividends attributable to Class D shares	-63	-63	-253	Adjusted profit from property management before financial expenses	1,162	1,146	4,867
Dividends paid to non-controlling interests	-3	-	-41	Interest coverage ratio	3.9x	4.6x	4.6x
Cash flow	701	806	3,347	Interest coverage ratio, EMTN programme			
Cash flow per Class A and B share after dilution, SEK	2.07	2.38	9.89	Profit from property management	1,032	1,067	4,477
Debt ratio				Net financial items	286	231	1,002
Interest-bearing liabilities	39,756	33,604	38,646	Profit from property management before net financial items	1,318	1,298	5,479
Total assets	91,481	82,545	88,506	Interest coverage ratio	4.6x	5.6x	5.5x
Debt ratio	43%	41%	44%	Net asset value			
Earnings per Class A and B share¹⁾				Equity attributable to Parent Company's shareholders	44,201	41,043	42,622
Profit after tax attributable to Parent Company's shareholders	1,376	878	4,048	Equity attributable to Class D shares	-4,419	-4,419	-4,419
Dividends attributable to Class D shares	-63	-63	-253	Reversal of derivatives	-1	58	47
Adjusted profit after tax	1,313	815	3,796	Reversal of deferred tax, net	4,367	4,078	4,178
Earnings per Class A and B share after dilution, SEK	3.88	2.41	11.22	Reversals due to joint ventures and associated companies	1,644	1,648	1,680
EBITDA rolling 12 months				Net asset value	45,792	42,408	44,107
Net operating income	4,446	4,295	4,442	NAV per Class A and B share after dilution, SEK	135.30	125.30	130.32
Central administration	-192	-191	-188	Net debt			
Dividends from joint ventures and associated companies	569	464	549	See page 15.			
EBITDA	4,824	4,569	4,803	Net debt according to EMTN programme			
Economic occupancy rate				Interest-bearing liabilities	39,756	33,604	38,646
Contractual annual rent	5,481	5,156	5,498	Listed shares in fixed assets ²⁾	-8,163	-8,381	-8,849
Rental value	5,787	5,366	5,739	Listed shares in current assets	-1,896	-	-1,334
Economic occupancy rate	95%	96%	96%	Cash and cash equivalents	-20	-127	-16
Equity/Assets ratio				Net debt according to EMTN programme	29,676	25,096	28,447
Equity	44,377	41,872	42,792	Net debt according to EMTN programme/Total assets			
Total assets	91,481	82,545	88,506	Net debt according to EMTN programme	29,676	25,096	28,447
Equity/Assets ratio	49%	51%	48%	Total assets	91,481	82,545	88,506
Equity per Class A and B share				Net debt according to EMTN programme/ Total assets	32%	30%	32%
Equity attributable to Parent Company's shareholders	44,201	41,043	42,622	<i>1) IFRS performance measure.</i>			
Equity attributable to Class D shares	-4,419	-4,419	-4,419	<i>2) Pertains to listed shares in companies recognised as associated companies. Associated companies are recognised in the income statement pursuant to the equity method.</i>			
Equity attributable to Class A and B shares	39,782	36,624	38,203				
No. of shares, '000s	338,448	338,424	338,448				
No. of shares after dilution, '000s	338,448	338,455	338,448				
Equity per Class A and B share, SEK	117.54	108.22	112.88				
Equity per Class A and B share after dilution, SEK	117.54	108.21	112.88				

Amounts in SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net debt/EBITDA			
Net debt	28,854	24,165	27,700
EBITDA rolling 12 months	4,824	4,569	4,803
Net debt/EBITDA	6.0x	5.3x	5.8x
Net debt/Run rate EBITDA			
Net debt	28,854	24,165	27,700
Run rate EBITDA	4,841	4,556	4,879
Net debt/Run rate EBITDA	6.0x	5.3x	5.7x
Net debt/Total assets			
Net debt	28,854	24,165	27,700
Total assets	91,481	82,545	88,506
Net debt/Total assets	32%	29%	31%
Occupancy rate by area			
Contracted area, '000s sqm	5,041	4,690	5,153
Total lettable area, '000s sqm	5,350	4,876	5,371
Occupancy rate by area	94%	96%	96%
Profit from property management			
Profit after tax	1,380	894	4,081
Tax	320	188	543
Changes in value	-668	-14	-147
Profit from property management	1,032	1,067	4,477
-of which attributable to non-controlling interests	3	15	35
-of which attributable to Parent Company's shareholders	1,029	1,053	4,442
Profit from property management per Class A and B share after dilution			
Profit from property management attributable to Parent Company's shareholders	1,029	1,053	4,442
Dividends attributable to Class D shares	-63	-63	-253
Adjusted profit from property management	966	990	4,189
Average no. of Class A and B shares after dilution, '000s	338,448	338,452	338,449
Profit from property management per Class A and B share after dilution, current period	2.85	2.92	12.38
Profit from property management per Class A and B share after dilution, preceding period	2.92	2.75	11.95
Annual growth rate, %	-2.4%	6.4%	3.6%
Profit from property management per Class A and B shares, rolling 12 months			
Profit from property management attributable to Parent Company's shareholders	4,418	4,355	4,442
Dividends attributable to Class D shares	-253	-253	-253
Adjusted profit from property management	4,166	4,103	4,189
Average no. of Class A and B shares after dilution, '000s	338,448	338,460	338,449
Profit from property management per Class A and B share, current period	12.31	12.12	12.38
Profit from property management per Class A and B share, preceding period	12.12	11.15	11.95
Annual growth rate, %	1.5%	8.8%	3.6%
Rental revenue, comparable portfolios			
Rental revenue	1,344	1,307	N/A
Acquired and sold properties	-117	-38	N/A
Currency adjustment ¹⁾	-	-49	N/A
Rental revenue, comparable portfolios excluding currency effects	1,227	1,221	N/A
Return on equity			
Profit after tax	1,380	894	4,081
Addition for translation to annual value	4,140	2,681	-
Adjusted profit after tax	5,520	3,575	4,081
Average equity	43,584	41,838	42,297
Return on equity	12.7%	8.5%	9.6%

Amounts in SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Return on equity attributable to Parent Company's shareholders			
Profit after tax attributable to Parent Company's shareholders	1,376	878	4,048
Addition for translation to annual value	4,127	2,635	-
Adjusted profit after tax attributable to Parent Company's shareholders	5,503	3,513	4,048
Average equity attributable to Parent Company's shareholders	43,411	40,992	41,781
Return on equity attributable to Parent Company's shareholders	12.7%	8.6%	9.7%
Return on total capital			
Profit from property management	1,032	1,067	4,477
Addition for translation to annual value	3,097	3,202	-
Financial expenses	300	249	1,066
Addition for translation to annual value	899	747	-
Profit before financial expenses	5,328	5,264	5,543
Average total assets	89,994	83,294	86,275
Return on total capital	5.9%	6.3%	6.4%
Run rate EBITDA			
Net operating income according to current earnings capacity	4,464	4,283	4,517
Central administration	-192	-191	-188
Dividends from joint ventures and associated companies	569	464	549
Run rate EBITDA	4,841	4,556	4,879
Run rate yield			
Net operating income according to current earnings capacity	4,464	4,283	4,517
Add-back of site leasehold fees	-40	-33	-40
Adjusted net operating income	4,425	4,250	4,477
Carrying amounts of properties	69,749	64,040	68,283
Run rate yield	6.3%	6.6%	6.6%
Secured liabilities/Total assets			
Secured liabilities	6,891	5,170	8,169
Total assets	91,481	82,545	88,506
Secured liabilities/Total assets	8%	6%	9%
Surplus ratio			
Net operating income	1,068	1,064	4,442
Rental revenue	1,344	1,307	5,378
Surplus ratio	79%	81%	83%
Total return on property portfolio rolling 12 months			
Adjusted net operating income	4,614	4,357	4,444
Unrealised change in value	651	344	164
Total	5,265	4,701	4,608
Carrying amounts of properties	69,749	64,040	68,283
Unrealised change in value	-651	-344	-164
Total	69,098	63,696	68,119
Total return on property portfolio	7.6%	7.4%	6.8%
Yield			
Net operating income	1,068	1,064	4,442
Add-back of site leasehold fees	-10	-8	-37
Addition for translation to annual value	3,175	3,167	-
Holding adjustment, acquisitions/divestments/other	62	97	177
Currency translation to closing rate	83	-119	-137
Adjusted net operating income	4,379	4,200	4,444
Carrying amounts of properties	69,749	64,040	68,283
Yield	6.3%	6.6%	6.5%

1) The preceding period has been adjusted so that the exchange rate is the same as in the current period.

Definitions

Key performance indicators	Description	Reason for alternative performance measure
Cash flow per Class A and B share after dilution	Profit before tax adjusted for items not included in cash flow, less tax paid and increased by dividends received from joint ventures and associated companies in relation to the weighted average number of Class A and B shares after dilution. Dividends on Class D shares for the period have also been deducted from profit before tax.	The KPI shows the amount of cash flow for the period that can be considered to be attributable to owners of Class A and Class B shares.
Debt ratio	Interest-bearing liabilities at the end of the period in relation to total assets at the end of the period.	The KPI shows financial risk.
Dilution	Dilution due to outstanding warrants has been calculated, in line with IAS 33, as the number of Class A and B shares to be issued to cover the difference between the strike price and market price for all potential Class A and B shares (warrants) outstanding, insofar as it is probable that they will be utilised.	Not an APM.
Earnings per Class A and B share	Profit for the period attributable to the Parent Company's shareholders in relation to the weighted average number of Class A and B shares after taking into account the portion of profit for the period represented by Class D shares.	The KPI shows the shareholders' share of profit.
Earnings per Class D share	Class D shares are entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.	The KPI shows the shareholders' share of profit.
EBITDA	Net operating income less central administration costs plus dividends received from joint ventures and associated companies.	Sagax uses EBITDA so that the Net debt/EBITDA KPI shows financial risk.
Economic occupancy rate	Contractual annual rent directly after the end of the period as a percentage of rental value directly after the end of the period.	The KPI shows the economic degree of utilisation of the Group's properties.
Equity/Assets ratio	Equity in relation to total assets.	The KPI shows financial risk.
Equity per Class A and B share	Equity attributable to the Parent Company's shareholders at the end of the period in relation to the number of Class A and B shares at the end of the period after taking into account equity attributable to Class D shares.	The KPI shows the owner's share of equity.
Equity per Class D share	Equity at the end of the period as a percentage of the number of common shares at the end of the period. Equity is restricted to SEK 35.00 per Class D share.	The KPI shows the owner's share of equity.
Fixed income derivatives	Agreements on lending rates that may include the factors of time, inflation and/or maximum interest rates. Usually signed to hedge interest rates for interest-bearing loans.	Not an APM.
Interest coverage ratio	Profit from property management, excluding profit from property management from joint ventures and associated companies but including dividends from joint ventures and associated companies, after reversal of financial expenses in relation to financial expenses (including lease expenses).	The KPI shows financial risk.
Interest coverage ratio, EMTN programme	Profit from property management after reversal of financial income and expenses as a percentage of net financial items.	The KPI shows financial risk.
Interest-rate swaps	An agreement between two parties to swap interest rate conditions in the same currency. The swap entails that one party exchanges its floating interest rate for a fixed rate, while the other party receives a fixed rate in exchange for a floating rate. The purpose of an interest-rate swap is to reduce interest-rate risk.	Not an APM.
Lease term	Remaining term of a lease.	The KPI shows the risk of future vacancies.
Net asset value	Recognised equity attributable to the Parent Company's shareholders according to the balance sheet, less equity attributable to Class D shares, with add-back of reserves for fixed income derivatives, deferred tax on temporary differences on property values and fixed income derivatives. Reversal of corresponding items attributable to joint ventures and associated companies takes place on a separate row.	An established indicator of the Group's net asset value that facilitates analyses and comparisons with EPRA NAV.
Net debt	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed associated companies and joint ventures.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed associated companies and joint ventures.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme/Total assets	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed associated companies and joint ventures in relation to total assets.	The KPI shows financial risk.

Key performance indicators	Description	Reason for alternative performance measure
Net debt/Total assets	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed associated companies and joint ventures as a percentage of total assets.	The KPI shows financial risk.
Net investments	The net of property acquisitions and investments in the existing property portfolio, as well as sales of properties.	The KPI shows the investment volume.
Occupancy rate by area	Area let as a percentage of total lettable area directly after the end of the period.	The KPI shows the occupancy situation.
Profit from property management	Profit, including profits of associated companies and joint ventures, excluding changes in value and tax.	An indicator of the earnings generation in the operations, excluding changes in value.
Profit from property management per Class A and B share after dilution	Profit from property management attributable to the Parent Company's shareholders for the period reduced by dividends on Class D shares divided by the weighted average number of Class A and B shares after dilution.	An indicator of the earnings generation of the assets, excluding the changes in value accruing to holders of Class A and B shares.
Property	Pertains to properties held under title or site leasehold.	Not an APM.
Rental revenue, comparable portfolios	Rental revenue from properties that were included in the portfolio for the entire reporting period and the entire comparative period. Project properties and properties that were acquired or sold are not included.	The KPI shows the trend in rental revenue excluding non-recurring effects, such as prematurely vacating premises, not impacted by acquired and sold properties.
Rental value	The contractual annual rent applicable directly after the end of the period, with supplements for estimated market rents for vacant premises.	The key performance indicator shows the Group's income potential.
Return on equity	Profit for the period, recalculated to 12 months, as a percentage of average equity (opening and closing balances) divided by 2 for the period.	The KPI shows how shareholders' capital yields interest during the period.
Return on equity attributable to Parent Company's shareholders	Profit for the period attributable to Parent Company's shareholders, recalculated to 12 months, as a percentage of average equity attributable to the Parent Company's shareholders (opening and closing balances) divided by 2 for the period.	The KPI shows how the Parent Company's shareholders capital yields interest during the period.
Return on total capital	Profit from property management for the period, recalculated to 12 months, after reversal of financial expenses as a percentage of average total assets for the period.	The KPI shows the ability to generate earnings on the Group's assets, excluding financing costs.
Run rate EBITDA	Net operating income according to current earnings capacity less central administration costs plus dividends received from joint ventures and associated companies rolling 12 months.	Sagax uses EBITDA so that the run rate Net debt/EBITDA KPI shows financial risk.
Run rate yield	Net operating income according to current earnings capacity less site leasehold fees, as a percentage of the carrying amounts of the properties at the end of the period.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.
Secured liabilities/Total assets	Liabilities secured with pledged assets as a percentage of total assets.	The KPI shows financial risk for bond holders.
Surplus ratio	Net operating income for the period as a percentage of rental revenue for the period.	The KPI shows the profitability of the properties.
Total return on property portfolio rolling 12 months	Total of adjusted net operating income and unrealised changes in property value during the last 12 months as a percentage of the property value at the end of the period adjusted for unrealised changes in value during the last 12 months.	The KPI shows earnings generation and value growth for the properties for a period.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.	Not an APM.
Working capital	Current assets less current liabilities. ¹⁾	The KPI describes the capital that Sagax has available, excluding available credit facilities, to conduct its daily operations.
Yield	Net operating income for the period with add-back of site leasehold fees, recalculated to 12 months, adjusted for the holding periods of the properties during the period and recalculated to the current exchange rates on the balance sheet date as a percentage of the carrying amounts of the properties at the end of the period.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.

1) The definition of working capital in the consolidated statement of cash flow differs from this definition, as acquisitions and disposals of listed shares are reported under investing activities rather than as changes in working capital in the cash flow statement.

AB Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment.

Sagax's property holdings on 31 March 2026 amounted to 5,350,000 square metres, distributed between 1,050 properties.

AB Sagax (publ) is listed on Nasdaq Stockholm, Large Cap.

More information is available at www.sagax.se.

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AB Sagax (publ), Engelbrektsplan 1, SE-114 34 Stockholm, Sweden

Corp. Reg. No. 556520-0028

Tel: +46 8 545 83 540

www.sagax.se