

HOLMSTRÖM
FASTIGHETER HOLDING

YEAR-END REPORT
JANUARY – DECEMBER
2025



JANUARY – DECEMBER 2025

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

COMMENTS TO THE RESULTS

JANUARY - DECEMBER 2025

- Rental income amounted to SEK 52 m (46).
- Net operating income was SEK 26 m (27).
- Profit/loss from associated companies and joint ventures was SEK -130 m (-42).
- Changes in the value of realised investment properties was SEK -41 m (35). Property valuations are carried out upon divestment or annually with the valuation date of 31 December.
- Profit/loss before tax for the period was SEK -295 m (-25).

OCTOBER - DECEMBER 2025

- Rental income amounted to SEK 12 m (11).
- Net operating income was SEK 4 m (7).
- Profit/loss from associated companies and joint ventures was SEK -101 m (-14).
- Changes in the value of realised investment properties was SEK -32 m (25). Property valuations are carried out annually with the valuation date of 31 December. The change in value for this period is attributable to the divestment of Fajansen 11.

- Profit/loss before tax for the period was SEK -176 m (-16).

SIGNIFICANT EVENTS OCTOBER - DECEMBER 2025

- In accordance with the Company's strategy of orderly asset divestment, Holmström Fastigheter has divested the property Fajansen 11 at an agreed property value of SEK 135 million.
- Holmström Fastigheter announced the implementation of a partial redemption of its outstanding secured bonds in the amount of SEK 55 million.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Holmström Fastigheter has completed a partial redemption of its outstanding bonds in the amount of SEK 55 million.

OTHER

- Holmström Fastigheter continues to divest assets to strengthen liquidity ahead of the bond maturity in October 2026. It should be noted that divestments of shares and/or properties conducted under time constraints may impact the Company's ability to realize full market value.

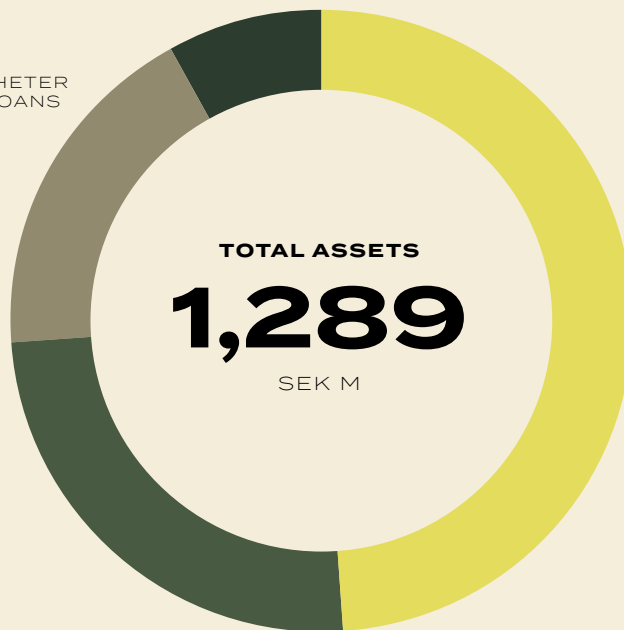
KEY PERFORMANCE INDICATORS, THE GROUP

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Financial KPI's				
Rental income	12	11	52	46
Net operating income	4	7	26	27
Profit/loss from shares in associated companies and joint ventures	-101	-14	-130	-42
Change in value of investment properties	-32	25	-41	35
Operating profit/loss, rolling 12 months	-234	53	-234	53
Profit/loss before tax	-176	-16	-295	-25
Return on equity on a yearly basis, %	-137.5%	-16.07%	-216.1%	-11.44%
Adjusted equity ratio, %	31.5%	42.8%	31.5%	42.8%
Interest coverage ratio, multiple	0.0	0.2	0.3	0.3
Property related KPI's				
Number of investment properties	24	25	24	25
Market value of the properties, SEK m	640	809	640	809
Property value, SEK per sqm	16,804	20,494	16,804	20,494
Annual rental income, SEK per sqm	1,276	1,323	1,276	1,323
Property yield, %	4.4%	4.1%	4.4%	4.1%
Vacancy rate (economic), %	5.2%	10.7%	5.2%	10.7%
Lettable area, sqm	37,316	38,784	37,316	38,784

Definitions are presented at the end of the report.

ASSETS, HOLMSTRÖM FASTIGHETER
BOOK VALUE

- » INVESTMENT PROPERTIES
SEK 640 M (49%)
- » SHARES IN VINCERO FASTIGHETER INCLUDING SHAREHOLDER LOANS
SEK 320 M (25%)
- » SHAREHOLDINGS
SEK 231 M (18%)
- » OTHER ASSETS
SEK 98 M (8%)



THIS IS HOLMSTRÖM FASTIGHETER

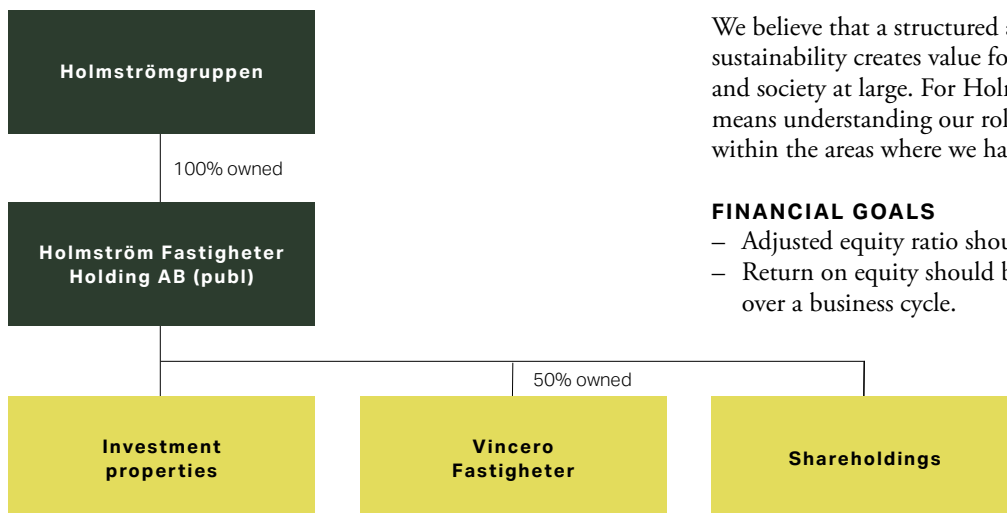
OVERVIEW

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

Holmström Fastigheter has a 50 per cent strategic holding of shares in Vincero Fastigheter 5 AB and Vincero Fastigheter 8

AB, who specialise in commercial and residential properties in the Greater Stockholm. Holmström Fastigheter also has shareholdings in Esmailzadeh Holding AB (publ) (“EHAB”) and HAM Nordic AB (“HAM”), the parent company of Magnolia Bostad.

SIMPLIFIED GROUP STRUCTURE



SUSTAINABILITY

Holmström Fastigheter is committed to sustainable development, and sustainability considerations are an integral part of the Company’s operations and decision-making. We take responsibility for our impact on the environment and on people, with a long-term perspective that considers future generations.

We believe that a structured and responsible approach to sustainability creates value for the Company, our employees, and society at large. For Holmström Fastigheter, sustainability means understanding our role in society and acting responsibly within the areas where we have the greatest ability to influence.

FINANCIAL GOALS

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

INVESTMENT PROPERTIES

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

LOCATIONS

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

OWNERSHIP

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

TYPE OF PROPERTIES

The portfolio consists of residential properties, with 76 per cent of the area comprising residential units and 24 per cent comprising commercial premises. The commercial premises are typically located on the ground floor of the residential buildings.



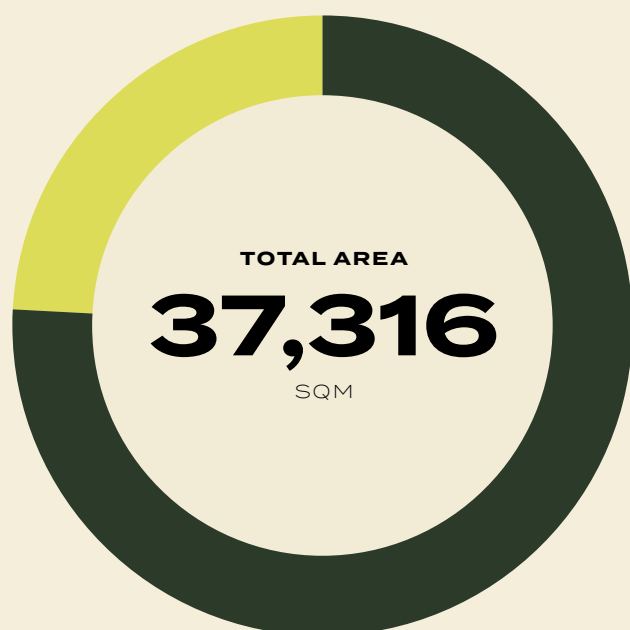
Postmästaren 2, Nynäshamn. 80 apartments, 18 commercial premises.

SUMMARY OF PROPERTY PORTFOLIO

	31/12/2025
Number of investment properties	24
Properties' market value, SEK m	640
Property value, SEK per sqm	16,804
Annual rental income, SEK per sqm	1,276
Property yield, %	4.4%
Vacancy rate (economic), %	5.2%
Lettable area, sqm	37,316

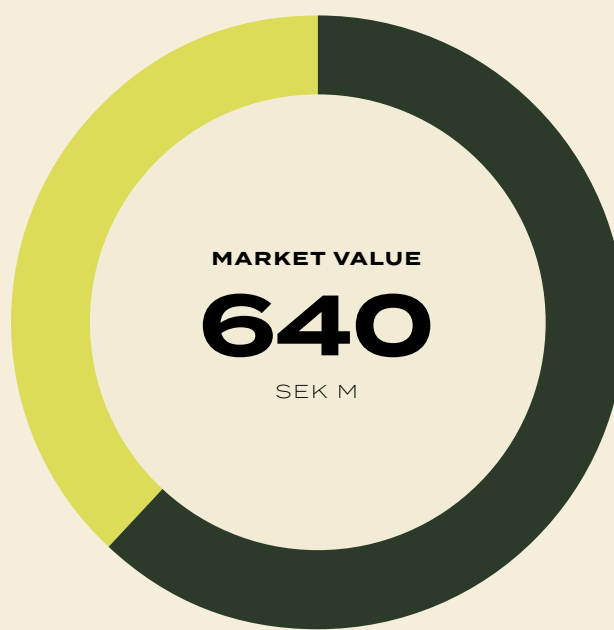
Definitions are presented at the end of the report.

INVESTMENT PROPERTIES DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 76%
- » COMMERCIAL PREMISES, 24%

INVESTMENT PROPERTIES DISTRIBUTION BY MARKET VALUE



- » MÄLAREN REGION, 62%
- » ÖRNSKÖLDSVIK REGION, 38%

MÄLAREN REGION

Mälaren Region has an aggregated population of around 3.2 million people or close to a third of Sweden's population. The Mälaren portfolio accounts for 62 per cent of Holmström Fastigheter's property portfolio in terms of market value.

LOCATIONS

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

TYPE OF PROPERTIES

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



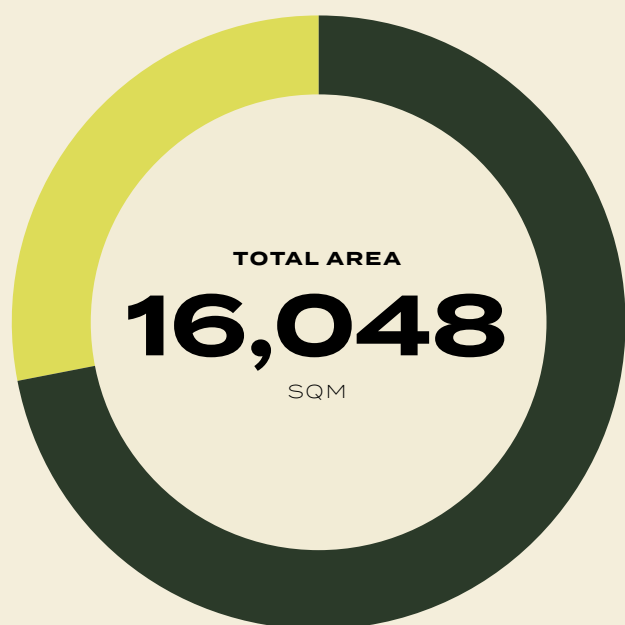
Postmästaren 2, Nynäshamn, 80 apartments.

KPI'S, MÄLAREN REGION

	31/12/2025
Number of investment properties	4
Properties' market value, SEK m	400
Property value, SEK per sqm	24,601
Annual rental income, SEK per sqm	1,431
Property yield, %	3.8%
Vacancy rate (economic), %	7.3%
Lettable area, sqm	16,048

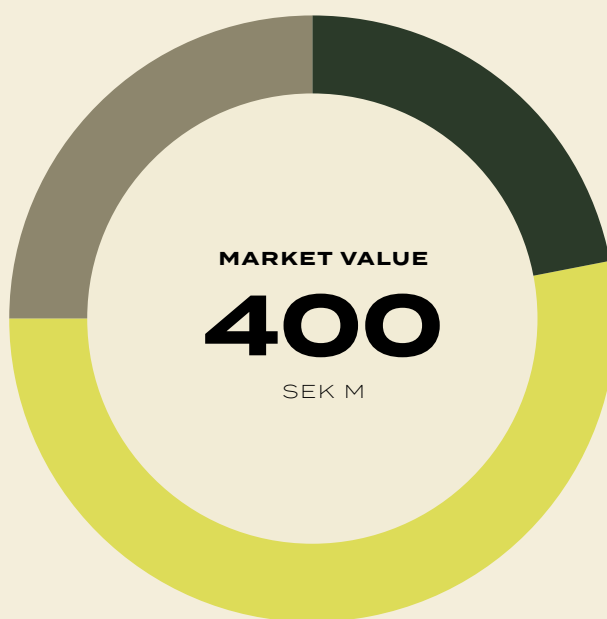
Definitions are presented at the end of the report.

MÄLAREN REGION DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 72%
- » COMMERCIAL PREMISES, 28%

MÄLAREN REGION DISTRIBUTION BY MARKET VALUE



- » STOCKHOLM, 22%
- » NYNÄSHAMN, 53%
- » ÖSTERÅKER, 25%

ÖRNSKÖLDSVIK REGION

Örnsköldsvik Municipality is situated in the north of Sweden with a population of around 55,000. The Örnsköldsvik region accounts for 38 per cent of Holmström Fastigheter's property portfolio in terms of market value.

LOCATIONS

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

TYPE OF PROPERTIES

The Örnsköldsvik region consists of residential properties situated in central locations, complemented by commercial properties.



Irland 2, Örnsköldsvik, 17 apartments.

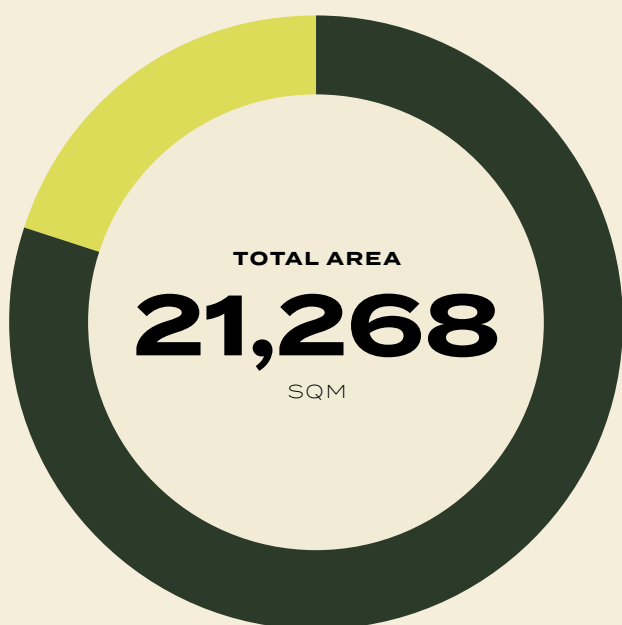
KPI'S, ÖRNSKÖLDSVIK REGION

	31/12/2025
Number of investment properties	20
Properties' market value, SEK m *	240
Property value, SEK per sqm	10,902
Annual rental income, SEK per sqm	1,159
Property yield, %	5.4%
Vacancy rate (economic), %	3.2%
Lettable area, sqm	21,268

* Holmström Fastigheter owns 60 per cent of the properties.

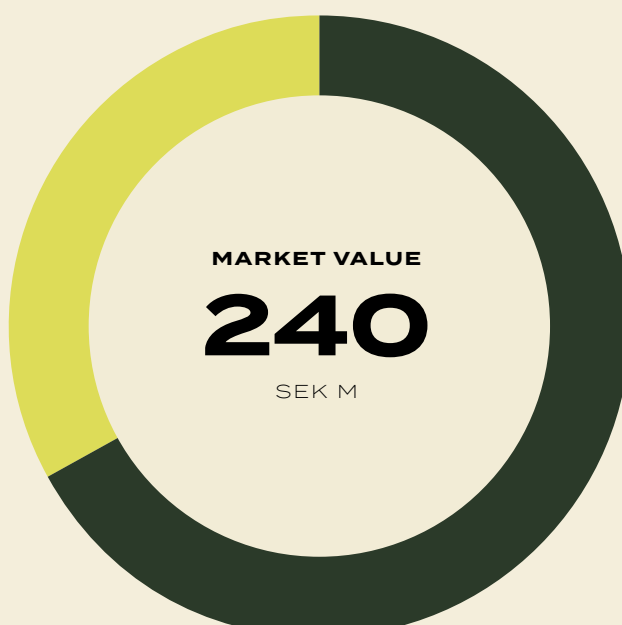
Definitions are presented at the end of the report.

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 80%
- » COMMERCIAL PREMISES, 20%

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY MARKET VALUE



- » ÖRNSKÖLDSVIK, 67%
- » HUSUM, 33%

VINCERO FASTIGHETER



Storängen Etapp 4, Huddinge.

VINCERO FASTIGHETER

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

SIGNIFICANT EVENTS OCTOBER – DECEMBER 2025

- The zoning plan for Storängen, which was originally projected to be adopted during the first half of 2026, has been delayed due to setbacks in the permit processes.
- Vinceros JV-partner, Lärkstaden, has divested four properties.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- No significant events after the end of the quarter.

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

SHAREHOLDINGS

Holmström Fastigheter has a number of shareholdings, of which the majority is allocated in EHAB and HAM Nordic, with a total consideration of approximately SEK 227 m, as per Q4 2025.

EHAB

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

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

SEK 76 M

The value of Holmström Fastigheter's shareholding in EHAB amounted to SEK 76 m as of 31 December 2025.



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

HAM NORDIC

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

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

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

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

SEK 150 M

The value of Holmström Fastigheter's shareholding in HAM Nordic amounted to SEK 150 mkr as of 31 December 2025.

MAGNOLIA

CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	12	11	52	46
Other income	2	2	3	2
Operating costs	-10	-6	-28	-20
Property tax	0	0	-1	-1
Net operating income	4	7	26	27
Central administration	-4	-1	-8	-5
Profit/loss from shares in associated companies and joint ventures	-101	-14	-130	-42
Profit from other securities and receivables	-28	-4	-81	37
Change in value of investment properties	-32	25	-41	35
Operating profit/loss	-161	14	-234	53
Financial income	3	4	10	13
Financial expenses	-18	-34	-71	-91
Profit after financial items	-176	-16	-295	-25
Profit/loss before tax	-176	-16	-295	-25
Deferred tax	7	-6	8	10
Tax on profit/loss for the period	-1	-2	-1	-2
Profit/loss for the period	-170	-24	-288	-17
<i>Comprehensive income attributable to</i>				
Parent company shareholders	-166	-28	-287	-22
Non-controlling interests	0	3	1	4

COMMENTS TO THE RESULT OCTOBER TO DECEMBER 2025

- Rental income amounted to SEK 12 m (11). SEK 10 m (10) are residential income, and the remaining arrive from commercial premises.
- Net operating income was SEK 4 m (7).
- Profit from associated companies was SEK -101 m (-14), from which mainly refers to results from Vincero Fastigheter.
- Changes in the value of realised investment properties amounted to SEK -32 m (25).
- Operating profit for the period was SEK -161 m (14).
- Comprehensive income for the period amounted to SEK -170 m (-24).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2025 31 Dec	2024 31 Dec
Assets		
Fixed assets		
Investment properties	640	809
Right of use assets	5	5
Total tangible fixed assets	645	814
Shares in associated companies and joint ventures	172	302
Receivables from associated companies	148	121
Other long-term securities held	231	318
Total financial fixed assets	551	741
Total fixed assets	1,196	1,555
Current assets		
Accounts receivable	1	1
Other receivables	1	2
Prepaid expenses and accrued income	2	4
Cash and cash equivalents	89	63
Total current assets	93	71
Total assets	1,289	1,626

COMMENTS

- Total assets amounted to SEK 1,289m.
- Investment properties amounted to SEK 640 m. No acquisitions or divestments were made during the period.
- Shares in associated companies and joint ventures amounted to SEK 172 m consisting of Vincero Fastigheter.
- Receivables from associated companies amounted to SEK 148 m and consist of a receivable to Vincero Fastigheter.
- Other long-term securities consist of shares in EHAB of SEK 76 m and remaining shares in HAM Nordic AB, SEK 150 m. The remaining SEK 5 m are other financial securities.

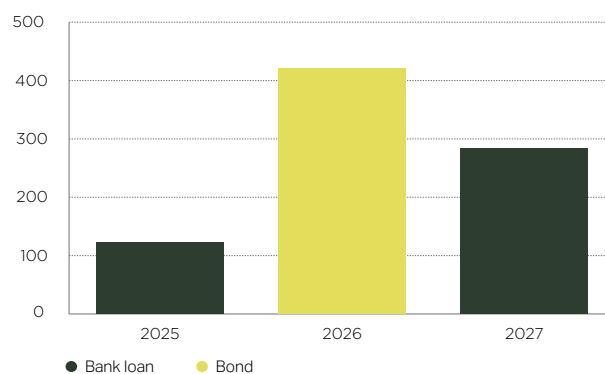
ASSOCIATED COMPANIES	Book value SEK M		
	Shares	Receivables	Total
Vincero Fastigheter	172	148	320
Total	172	148	320

AMOUNTS IN SEK M	2025 31 Dec	2024 31 Dec
Equity and liabilities		
Equity	352	639
Equity attributable to parent company's shareholders	352	639
Non-controlling interests	45	48
Total equity	397	687
<i>Long-term liabilities</i>		
Deferred tax liability	14	22
Other provisions	0	0
Long-term interest-bearing liabilities	704	759
Long-term leasing liabilities	5	5
Total long-term liabilities	723	786
<i>Current liabilities</i>		
Accounts payable	2	2
Current interest-bearing liabilities	123	125
Current liability to parent company	11	10
Tax liabilities	2	1
Accrued expenses and deferred income	31	15
Total current liabilities	169	153
Total equity and liabilities	1,289	1,626

COMMENTS

- Total equity amounted to SEK 397 m, of which SEK 45 m is attributable to non-controlling interests.
- The adjusted equity ratio was 31,5%.
- Long-term interest-bearing liabilities amounted to SEK 704 m.
- Short-term interest-bearing liabilities amounted to SEK 123 m.

Maturity structure 31/12/2025, SEK M



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK M	Share capital	Retained profits incl. net profit/loss for the year	Non-controlling interests	Total equity
Opening equity 01 Jan 2024	1	497	44	542
Net profit/loss for the period		-22	4	-18
Other comprehensive income		-	-	-
Transactions with shareholders				
Unconditioned shareholder contribution		162		162
Closing equity 31 Dec 2024	1	638	48	687
Opening equity 01 Jan 2025	1	638	48	687
Net profit/loss for the period		-287	-1	-288
Other comprehensive income				
Transactions with shareholders				
Unconditioned shareholder contribution				-
Dividend			-2	-2
Group contribution paid				-
Closing equity 31 Dec 2025	1	351	45	397

COMMENTS

- Share capital amounted to SEK 1 m.
- Profit for the period attributable to non-controlling interests amounted to SEK -1 m.
- The accumulated loss for the period was SEK -288 m.
- The share of equity attributable to non-controlling interests amounted to SEK 45 m.

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Profit/loss before tax	-176	-16	-295	-25
Adjustments for non-cash items				
- Profit/loss from participations in associated companies and joint ventures	101	7	130	35
- Fair value changes, investment properties	32	-25	41	-25
- Other profit/loss items that do not affect liquidity	37	10	95	-42
Income tax paid	0	-1	0	-1
Cash flow from operating activities before changes in working capital	-6	-25	-29	-58
Decrease (+)/increase (-) in current receivables	1	-2	4	-6
Decrease (-)/increase (+) in current liabilities	4	17	2	14
Cash flow from operating activities	-1	-9	-23	-49
Investing activities				
Investments in new builds, extensions and conversions	-2	-2	-7	-2
Property sale	135	0	135	0
Investments in associated companies and joint ventures	0	86	0	86
Change in financial assets	-12	-10	-20	-17
Cash flow from investing activities	121	74	108	67
Financing activities				
Received shareholder contributions	0	0	0	10
Dividend	0	0	-2	0
New external borrowings	-69	420	-55	405
Repayment of borrowings	0	-500	-2	-501
Cash flow from financing activities	-69	-80	-59	-86
Cash flow for the period	51	-15	26	-68
Cash and cash equivalents at the beginning of the period	38	80	63	131
Cash and cash equivalents at the end of the period	89	63	89	63

COMMENTS TO THE RESULT OCTOBER TO DECEMBER 2025

- Cash flow from operating activities was SEK -1 m.
- Cash flow from investing activities was SEK 121 m.
- Cash flow from financing activities was SEK -69 m.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	1	0	1	0
Total earnings	1	0	1	0
Central administration	-1	0	-2	-1
Operating profit/loss	0	0	-1	-1
Share of profit from group companies	0	0	0	0
Financial income	2	2	9	12
Financial expenses	-46	-14	-88	50
Profit/loss after financial items	-44	-12	-80	-39
Appropriations	1	1	1	1
Profit/loss before tax	-43	-11	-79	-38
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	-43	-11	-79	-38

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2025 31 Dec	2024 31 Dec
Assets		
<i>Financial fixed assets</i>		
Shares in subsidiaries	636	636
Other long-term securities held	120	152
Total fixed assets	756	788
<i>Current assets</i>		
Receivables from Group companies	222	221
Prepaid expenses and accrued income	0	13
Cash and cash equivalents	10	0
Total current assets	232	233
Total assets	988	1,021

AMOUNTS IN SEK M	2025 31 Dec	2024 31 Dec
Equity and liabilities		
Equity	513	592
<i>Long-term liabilities</i>		
Long-term interest-bearing liabilities	431	411
Total long-term liabilities	431	411
<i>Current liabilities</i>		
Current interest-bearing liabilities	0	0
Current liabilities to Group companies	20	10
Accrued expenses and deferred income	24	8
Total current liabilities	44	18
Total equity and liabilities	988	1,021

OTHER INFORMATION

ACCOUNTING PRINCIPLES

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

TRANSACTIONS WITH RELATED PARTIES

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

INVESTMENT PROPERTIES

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

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

STATEMENT AND CERTIFICATION

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

Stockholm, 27 February 2026

Holmström Fastigheter Holding AB (publ)

Fredrik Holmström
CEO

Fredrik Tibell
Chairman of the Board

Marija Nikolic
Board member

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

DEFINITIONS

Alternative KPIs not defined within IFRS.

ADJUSTED EQUITY RATIO (%)

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

INTEREST COVERAGE RATIO, MULTIPLE

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

LETTABLE AREA

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

NET FINANCIAL ITEMS

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

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

PROPERTY YIELD (%)

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

RENTAL INCOME

Income from tenants after deduction of discounts and vacancies.

RENTAL VALUE

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

RETURN ON EQUITY (%)

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

VACANCY RATE (%)

Rental value for vacant units in relation to rental value.

FINANCIAL CALENDAR

- Annual Report 2025: 30 April 2026
- Interim Report Jan – Mar 2026: 29 May 2026
- Interim Report Jan – June 2026: 28 August 2026
- Interim Report Jan – September 2026: 27 November 2026

CONTACT INFORMATION

Visiting address: Sturegatan 6

Postal address: Box 5184
102 44 Stockholm

Phone: +46 (0) 8 660 94 00

Website: www.holmstromfastigheterholding.se

FREDRIK HOLMSTRÖM, CEO

fredrik.holmstrom@holmstromgruppen.se

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

