

YEAR-END REPORT 2025

A B | S A G A X

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

Year-End Report 2025

2025 FINANCIAL YEAR

- Rental revenue increased 8% to SEK 5,378 M (SEK 4,994 M in the year-earlier period).
- Profit from property management attributable to the Parent Company's shareholders increased 3% to SEK 4,442 M (4,296).
- Profit from property management per Class A and B share after dilution increased 4% to SEK 12.38 (11.95).
- Property revaluation had an impact on profit of SEK 171 M (558).
- Revaluation of financial instruments had an impact on profit of SEK -13 M (1,104).
- Profit after tax for the year attributable to the Parent Company's shareholders was SEK 4,048 M (5,255).
- Cash flow from operating activities before changes in working capital amounted to SEK 3,641 M (3,586), corresponding to SEK 9.89 (9.85) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 5,272 M (6,683), of which property acquisitions accounted for SEK 4,733 M (5,698).
- During the year, Sagax invested SEK 1,403 M in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam.
- The Board of Directors proposes that the dividend per Class A and B share be raised to SEK 3.70 (3.50). The Board also proposes a dividend of SEK 2.00 (2.00) per Class D share through a quarterly payment of SEK 0.50. The dividend proposal is in accordance with the company's dividend policy.

FOURTH QUARTER 2025

- Rental revenue increased 6% to SEK 1,390 M (SEK 1,315 M in the year-earlier period).
- Profit from property management attributable to the Parent Company's shareholders increased 3% to SEK 1,106 M (1,079).
- Profit from property management per Class A and B share after dilution increased 3% to SEK 3.08 (3.00).
- Property revaluation had an impact on profit of SEK 686 M (101).
- Revaluation of financial instruments had an impact on profit of SEK 66 M (29).
- Profit after tax for the period attributable to the Parent Company's shareholders was SEK 1,799 M (999).
- Cash flow from operating activities before changes in working capital amounted to SEK 784 M (882), corresponding to SEK 2.13 (2.42) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 1,615 M (841), of which property acquisitions accounted for SEK 1,675 M (611).

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.

Selected key performance indicators

	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	12.38	11.95	11.16	9.70	7.99
Change compared with preceding year, %	4	7	15	21	21
Earnings per Class A and B share after dilution, SEK	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	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	4.6	5.0	5.7	7.1	6.5
Debt ratio at year end, %	44	42	41	45	42
Properties' market value at year end, SEK M	68,283	65,874	57,061	52,682	46,067
Yield, %	6.5	6.6	6.4	5.8	6.0
Return on equity, %	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 segments.

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:

- 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.

The table and charts below illustrate the outcome for the past five years in relation to the financial targets:

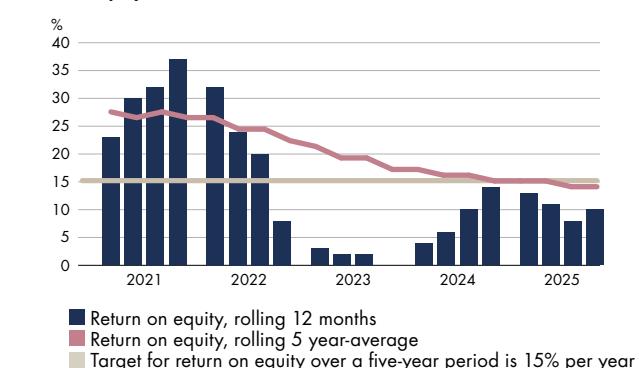
Financial targets	Outcome rolling 12 months	Five-year average
Return on equity, measured over a five-year period, shall exceed 15% per year	10%	14%
Profit from property management per Class A and B share shall increase by a minimum of 15% per year	4%	15%

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.

Return on equity



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

Profit from property management per Class A and B share



to SEK 2.00 per share and entitle 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 due to a weaker rental market. 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 resource efficiency

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 is working to have existing buildings sustainability rated.

Business ethics

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.

Economic sustainability

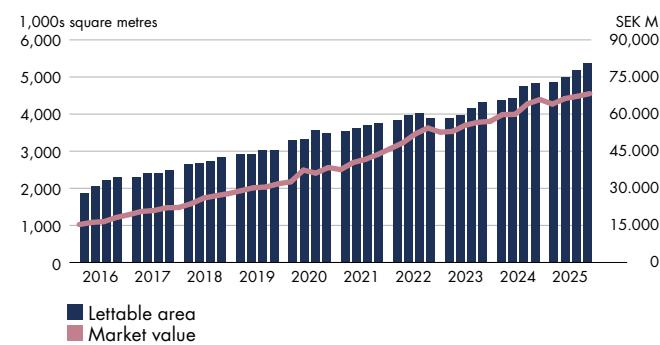
Sagax's business model is characterised in all areas by a long-term approach. Short-term gains are subordinate to the company's long-term value creation. Accordingly, sustainability work is integrated into the business model.

Professional and dedicated employees

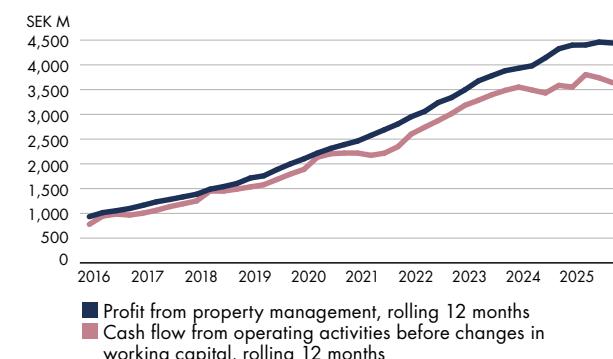
The development of the company is dependent on highly skilled employees. For this reason, it is important that the company is an attractive employer that can recruit and has the ability to retain highly skilled personnel. Sagax employees are expected to assume responsibility of their work duties and 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 2024 Annual Report.

Market value and lettable area of properties



Profit from property management and cash flow





The Silkeborgvej 140–142 property in Horsens, Denmark, was acquired during the fourth quarter. The property encompasses 6,700 square metres of workshop premises and is fully let.

Profit, revenue and expenses

The profit and cash flow items below refer to the January to December 2025 period. The balance-sheet items refer to the position at the end of the year. The comparative items refer to the year-earlier period and the position at the end of last year.

PROFIT

Profit from property management attributable to the Parent Company's shareholders increased 3% to SEK 4,442 M (4,296), mainly due to property acquisitions, rent indexation and higher profit from property management from joint ventures and associated companies. Profit from property management per Class A and B share after dilution amounted to SEK 12.38 (11.95).

Property revaluation had an impact on profit of SEK 171 M (558), of which SEK –41 M (12) referred to changes in the value of properties in joint ventures and associated companies.

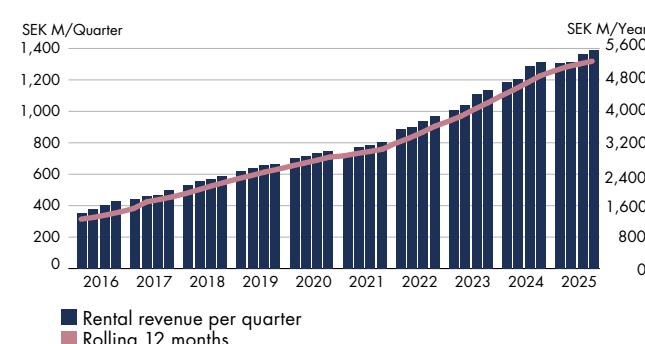
Revaluation of financial instruments had an impact on profit of SEK –13 M (1,104), of which SEK –25 M (–81) related to changes in value of financial instruments in joint ventures and associated companies.

Profit after tax for the year was SEK 4,081 M (5,274), of which SEK 4,048 M (5,255) was attributable to the Parent Company's shareholders. Accordingly, profit attributable to non-controlling interests amounted to SEK 32 M (19) and was attributable to French Wholesale Properties – FWP ("FWP"). During the year, Sagax acquired 18% of FWP for SEK 690 M, after which Sagax's ownership amounted to 95% at the end of the year.

Profit from property management



Rental revenue



REVENUE

Rental revenue increased 8% to SEK 5,378 M (4,994). Revenue was primarily affected by property acquisitions in the France, Benelux, Spain and Germany segments and rent indexation.

79% of rental revenue for the year was generated in EUR. Excluding currency effects, rental revenue in comparable portfolios increased 1.8% (3.9). The segments with the largest percentage increases were Sweden 2.7%, Benelux 2.5% and Spain 2.0%. The weighted inflation for Sagax's segments in the same period rate was 0.9% (1.4) at an annual rate.

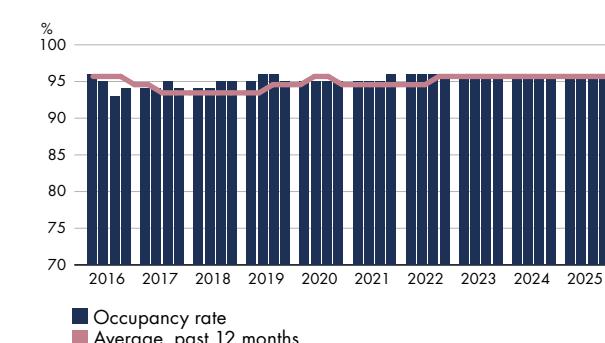
Other revenue decreased to SEK 24 M (69), mainly due to higher insurance compensation in the comparative period.

Rental revenue, comparable portfolios

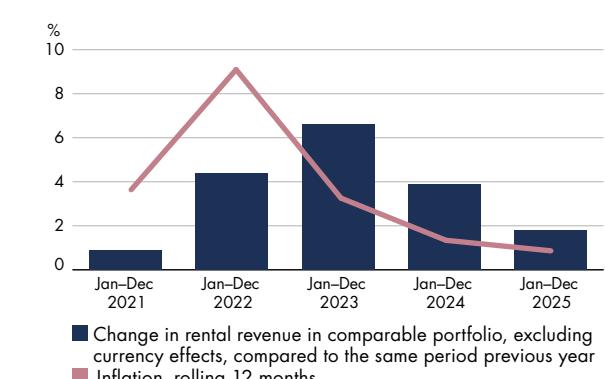
Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec
Rental revenue	5,378	4,994
Acquisitions and divestments	–823	–404
Currency adjustment ¹⁾	–	–116
Total	4,555	4,474

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

Economic occupancy rate



Rental revenue, comparable portfolios



CHANGE IN THE ECONOMIC OCCUPANCY RATE

The economic occupancy rate amounted to 96% (96). During the year, the vacancy value increased SEK 218 M (199) due to tenants vacating premises and decreased SEK 207 M (156) following new lettings. Fixed-term rent discounts increased the vacancy value by SEK 8 M (decreased by 11) to SEK 48 M (42) on an annual basis at the end of the year. Acquired and divested properties as well as decommissioned buildings during the year increased the vacancy value by a net SEK 1 M (13). Exchange rate fluctuations reduced the vacancy value by SEK 9 M (increased by 4). The total vacancy value at the end of the year amounted to SEK 241 M (231).

FUTURE VACANCY CHANGES

At the end of the year, notice of termination had been served for leases with a rental value of SEK 285 M (201), of which leases with notice of vacating the premises accounted for SEK 275 M (196) and leases amounting to SEK 10 M (5) were terminated with notice of renegotiation. Of the leases for which notice had been received, vacancies corresponding to a rental value of SEK 235 M will arise in 2026 and SEK 13 M in 2027. Lettings of premises to tenants who have not yet occupied reduced the adjusted vacancy value by SEK 41 M (43). New lettings corresponding to a rental value of SEK 32 M will occur in 2026. The adjusted vacancy value was SEK 485 M (389).

Vacancy changes

Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec
Opening vacancy for each year	231	182
New lettings	-207	-156
Vacancies	218	199
Change in discounts provided	8	-11
Vacancy value, acquired properties	33	20
Vacancy value, divested properties	-26	-7
Decommissioning of buildings	-6	-
Change in exchange rates	-9	4
Closing vacancy value	241	231
Terminated for renegotiation	10	5
Terminated lease, not vacated	275	196
Letting, not occupied	-41	-43
Adjusted closing vacancy value	485	389

Vacancies, 1 January 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	1,168	63	5%	947,000	47,000	5%
Finland	1,776	73	4%	1,457,000	64,000	4%
France	1,265	47	4%	1,184,000	47,000	4%
Benelux	847	29	3%	872,000	27,000	3%
Spain	462	19	4%	678,000	20,000	3%
Germany	169	11	6%	164,000	13,000	8%
Denmark ²⁾	52	-	-	69,000	-	-
Total	5,739	241	4%	5,371,000	219,000	4%

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

2) The market segment Other Europe changed name to Denmark in the fourth quarter of 2025.

PROPERTY EXPENSES

Operating and maintenance costs amounted to a total of SEK 521 M (483). Operating and maintenance costs in comparable portfolio excluding currency effects increased 0.9%, corresponding to SEK 4 M compared with the year-earlier period. The weighted inflation rate for the year was 0.9%, which is the reason that the costs, in real terms, were unchanged.

Expenses for property tax increased to SEK 311 M (272) and other property expenses increased to SEK 128 M (117) due to property acquisitions. The corresponding costs in comparable portfolio were in line with last year.

CENTRAL ADMINISTRATION

Central administration costs amounted to SEK 188 M (187), corresponding to 3.5% (3.7) of the year's rental revenue.

At the end of the year, Sagax had 105 (98) employees. Functions such as property caretaking and on-call operations are outsourced. Sagax has offices in Barcelona, Frankfurt, Helsinki, Copenhagen, Lyon, Madrid, Paris, Rotterdam and Stockholm.

Number of employees

Country	Total
Sweden	40
Finland	29
France	15
Netherlands	8
Spain	9
Germany	3
Denmark	1
Total	105

Signed leases and leases terminated

Year of occupancy and vacancy	New lettings		Vacancies	
	No. of leases	Rental value, SEK M	No. of leases	Rental value, SEK M
2026	26	32	134	235
2027	2	3	9	13
2028	1	5	7	28
2029	1	2	-	-
Total	30	41	150	275

PROFIT FROM JOINT VENTURES AND ASSOCIATED COMPANIES

Profit from joint ventures and associated companies for the year amounted to SEK 1,009 M (783), of which profit from property management amounted to SEK 1,225 M (1,108), changes in the value of properties to SEK -41 M (12) and changes in the value of fixed income derivatives to SEK -25 M (-81). Tax expense on profit from joint ventures and associated companies amounted to SEK 138 M (256). For additional information, see page 13.

NET FINANCIAL ITEMS

Financial income amounted to SEK 64 M (162), of which SEK 61 M (117) refers to interest income from listed bonds and other financial investments.

Financial expenses excluding the interest component relating to the Group's lease liabilities increased to SEK -1,025 M (-912). The increase is due to higher average debt during the year.

The interest component relating to the Group's lease liabilities amounted to SEK -41 M (-36). 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 98% (99%) of the market value of the properties had been externally valued. The changes in value for the properties amounted to SEK 212 M (546), of which unrealised changes in value amounted to SEK 164 M (563) and realised changes in value amounted to SEK 48 M (-17). Of the unrealised change in value, SEK -126 M (652) was attributable to property management and SEK 289 M (-89) 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 12 M (1,184), of which realised changes in value amounted to SEK 16 M (-17) and unrealised changes in value amounted to SEK -4 M (1,202). Revaluations of listed instruments resulted in an unrealised change in value of SEK -46 M (1,185). Last year included an unrealised revaluation to fair value of SEK 1,185 M relating to Sagax holding in NP3 Fastigheter AB, with no such corresponding item this year.

The revaluation of financial instruments related to joint ventures amounted to SEK 21 M (61). The unrealised change in value attributable to fixed income derivatives amounted to SEK 21 M (-49).

TAX

Sagax recognised a tax expense of SEK 405 M (458) comprising a current tax expense of SEK 307 M (194) and a deferred tax expense of SEK 98 M (264).

The Group's deferred tax liabilities at the end of the year amounted to SEK 4,286 M (4,289). Deferred tax assets pertaining to accumulated tax loss carryforwards and financial instruments amounted to SEK 244 M (163).

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 3,641 M (3,586). Changes in working capital had an impact of SEK -23 M (-235) on cash flow. Investing activities had an impact of SEK -7,299 M (-5,732) on cash flow. Cash flow from financing activities amounted to SEK 3,411 M (2,639). In total, cash and cash equivalents changed by SEK -270 M (259) during the year.

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 133 M (127).

Forecast and current earnings capacity

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.

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 January. 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.

Current earnings capacity

Amounts in SEK M	1 Jan 2026	1 Jan 2025
Rental value	5,739	5,553
Vacancy	-241	-231
Rental revenue	5,498	5,323
Property expenses	-980	-909
Net operating income	4,517	4,414
Central administration	-188	-187
Joint ventures and associated companies	1,323	1,162
Net financial items	-1,054	-859
Lease expenses	-41	-36
Profit from property management	4,558	4,494
- of which profit from property management attributable to non-controlling interests	12	61
Tax	-729	-764
Profit after tax	3,829	3,730
Attributable to the Parent Company's shareholders.	3,817	3,669
- of which, holders of Class D shares	253	253
- of which, holders of Class A and B shares	3,564	3,416
Run rate yield, %	6.6	6.7
Net debt/run rate EBITDA, multiple	5.7	5.1

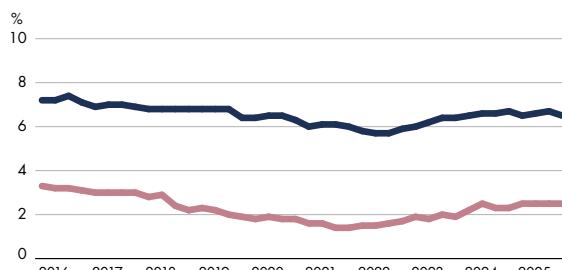
The rental value is based on contractual rental revenue on an annual basis, with supplements for estimated market rents for vacant premises. Property expenses are based on actual outcomes over the past 12 months adjusted for the holding period. Central administration costs are based on actual outcomes 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% (17). Translation from EUR took place at the closing rate of SEK 10.82, which was a 5.8% lower rate compared with the rate of SEK 11.49 that was used to calculate the earnings capacity as per 1 January 2025. As per 1 January 2026, 79% of Sagax's rental value was generated in EUR. Excluding currency effects, the earnings capacity's net operating income and profit after tax for the year increased 7.5% and 6.2%, respectively.

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



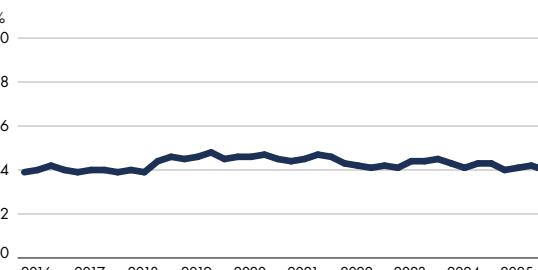
Yield and interest rate



■ Yield on Sagax's properties

■ Sagax's average interest rate on interest-bearing liabilities

Difference between yield and interest rate



■ Difference between yield on Sagax's properties and Sagax's average interest rate on interest-bearing liabilities

Property portfolio

On 31 December 2025, the property portfolio comprised 1,043 properties (983) with a lettable area of 5,371,000 square metres (4,834,000). At the end of the year, the rental value and contractual annual rent amounted to SEK 5,739 M (5,553) and SEK 5,498 M (5,323), respectively. This corresponds to an economic occupancy rate of 96% (96).

PROPERTY ACQUISITIONS

During the year, Sagax invested SEK 5,711 M (6,827), of which property acquisitions accounted for SEK 4,733 M (5,698). The number of properties acquired was 68 (85).

INVESTMENTS IN THE EXISTING PORTFOLIO

A total of SEK 978 M (1,129) was invested in the existing property portfolio. SEK 325 M (279) referred to property maintenance and SEK 384 M (510) to new construction. In addition, SEK 198 M (233) was invested

in connection with new lettings and SEK 71 M (107) against rent supplements. Of total investments, SEK 70 M (53) referred to investments in energy-saving measures.

DIVESTMENTS

During the year, 15 properties (5) with a carrying amount of SEK 439 M (144) were divested.

PROPERTY PORTFOLIO YIELD

The yield for the year was 6.5% (6.6). The run rate yield was 6.6% (6.7).

Summary of property portfolio, 1 January 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	15,282	22%	16,100	128	947,000	47,000	1,168	95%	1,106
Finland	18,339	27%	12,600	249	1,457,000	64,000	1,776	96%	1,702
France	14,901	22%	12,600	329	1,184,000	47,000	1,265	96%	1,218
Benelux	10,276	15%	11,800	167	872,000	27,000	847	97%	818
Spain	6,811	10%	10,100	133	678,000	20,000	462	96%	443
Germany	1,981	3%	12,100	19	164,000	13,000	169	94%	159
Denmark ¹⁾	693	1%	10,000	18	69,000	—	52	100%	51
Total	68,283	100%	12,700	1,043	5,371,000	219,000	5,739	96%	5,498

Property investments January–December 2025

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	—	—	333	333	6%	—	—	333
Finland	133	3	404	537	9%	-350	9	186
France	1,174	25	88	1,262	22%	-89	6	1,173
Benelux	1,397	10	115	1,512	26%	—	—	1,512
Spain	1,181	9	31	1,212	21%	—	—	1,212
Germany	307	5	7	314	5%	—	—	314
Denmark ¹⁾	541	16	—	541	9%	—	—	541
Total	4,733	68	978	5,711	100%	-439	15	5,272

1) The market segment Other Europe changed name to Denmark in the fourth quarter of 2025.

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 year was distributed between 2,697 leases (2,557). The table below presents the size of Sagax's leases in relation to the Group's annual rent at the end of the year. The table shows that 2,692 leases (2,550) had an individual rental value of less than 1% of the Group's annual rent. The total rental value for these leases accounted for 93% (91) of Sagax's annual rent. In addition, Sagax is party to five leases (seven) with a rental value corresponding to 1–2% of the Group's annual rent. Combined, these leases total 7% (9) 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).

Sagax's annual rent at end of the year was distributed between 1,466 tenants (1,407). The table below shows that 73% (70) of the Group's annual rent comprised tenants who each accounted for less than 1% of

the Group's annual rent, 11% (11) of Sagax's annual rent comprised tenants who each accounted for 1–2% of the Group's annual rent and 16% (19) of the Group's annual rent comprised tenants who each accounted for more than 2% of the Group's annual rent. The six largest tenants in alphabetical order are the Baxter Group, Groupe Colas, Metro France, Nokia and Saint-Gobain as well as state- and municipal-owned operations.

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% (14) 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 48% of the annual rent expire in or after 2030. 11–16% of annual rent expires each year between 2026 and 2029.

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%	–	–	–	–	–
1–2%	365	7	5	73	5
<1%	5,133	93	2,692	2	5
Total	5,498	100	2,697	2	5

Distribution of tenants

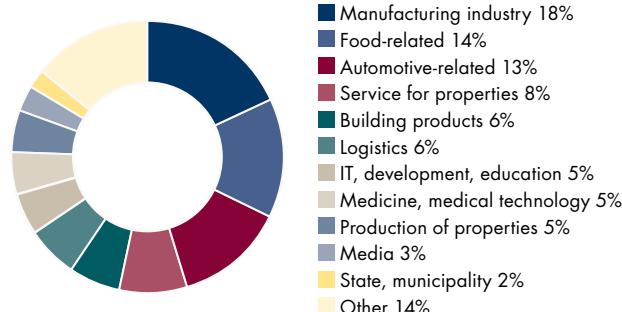
Share of contractual annual rent	Annual rent		No. of tenants ¹⁾	No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %				
>2%	854	16	5	176	171	7
1–2%	625	11	8	115	78	5
<1%	4,019	73	1,453	2,406	3	4
Total	5,498	100	1,466	2,697	4	5

1) Companies within the same group or with state and municipal ownership are listed as one tenant.

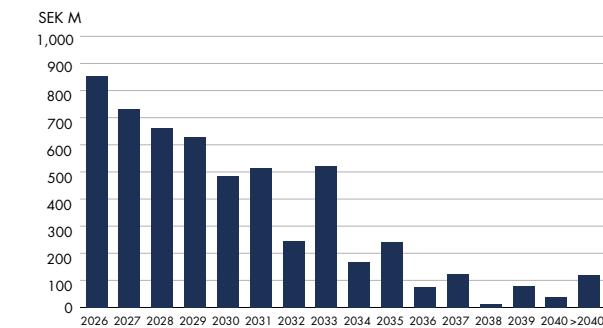
Lease terms

Year of expiry	No. of leases	Area, sqm	Contractual annual rent	
			SEK M	Share
2026	917	773,000	855	16%
2027	565	733,000	731	13%
2028	411	566,000	661	12%
2029	236	562,000	631	11%
2030	142	561,000	484	9%
>2030	426	1,958,000	2,136	39%
Total	2,697	5,153,000	5,498	100%

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 1,043 properties (983) was established at SEK 68,283 M (65,874) on 31 December 2025. Exchange rate fluctuations during the year resulted in property values denominated in EUR and DKK changing by SEK -3,027 M (1,567).

The unrealised change in value amounted to SEK 164 M (563) corresponding to a change in value of 0.2% (0.9). In the same period, weighted inflation was 1.1% (1.6) in the markets where Sagax is active. Accordingly, the real change in value amounted to -0.8% (-0.7).

Of this unrealised change in value, SEK -126 M was attributable to property management and SEK 289 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 98% of the property value had been valued by authorised property appraisers from independent valuation companies as per 31 December 2025.

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 20 years. As a rule, the calculation period is ten years. For more information, refer to page 94 of Sagax's 2024 Annual Report.

ANALYSIS AND GENERAL CONDITIONS

The discount rate for the present value calculation of cash flows (5.0–17.5%), the discount rate for the present value calculation of residual values (5.0–17.5%) 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% (8.0) and 8.0% (8.1), 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 2024	65,874	983
Acquisition of properties	4,733	68
Investments in the existing portfolio	978	–
Divestment/decommissioning of properties	-439	-15
Subdivisions and mergers of properties	–	7
Currency translation effect	-3,027	–
Unrealised changes in value	164	–
Property portfolio, 31 December 2025	68,283	1,043
Properties acquired, possession pending	373	7

Unrealised changes in the value of properties

Amounts in SEK M	Jan–Dec 2025
Leases/renegotiations	670
Vacancies/renegotiations	-796
General change in market value	289
Total	164

Unrealised changes in the value of properties per quarter

Amounts in SEK M	Jan–Dec 2025
First quarter	-67
Second quarter	-213
Third quarter	-173
Fourth quarter	618
Total	164

Group's rental value



- Sweden 20% (SEK 1,168 M)
- Finland 31% (SEK 1,776 M)
- France 22% (SEK 1,265 M)
- Benelux 15% (SEK 847 M)
- Spain 8% (SEK 462 M)
- Germany 3% (SEK 169 M)
- Denmark 1% (SEK 52 M)

Market value of properties



- Sweden 22% (SEK 15,282 M)
- Finland 27% (SEK 18,339 M)
- France 22% (SEK 14,901 M)
- Benelux 15% (SEK 10,276 M)
- Spain 10% (SEK 6,811 M)
- Germany 3% (SEK 1,981 M)
- Denmark 1% (SEK 693 M)

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 8,740 M, which has generated an accumulated dividend of SEK 4,284 M (3,734) for Sagax. The carrying amount of these investments amounted to SEK 16,470 M (15,170), 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 1,225 M (1,108) to profit from property management during the year and SEK 549 M (477) to the cash flow. Sagax's share of changes in the value of properties amounted to SEK -41 M (12) and the share of changes in the value of derivatives was SEK -25 M (-81).

In addition to what is presented below, Sagax owns shares amounting to SEK 101 M (118) in joint ventures and associated companies.

JOINT VENTURES

Hemsö Fastighets AB (Hemsö)

Sagax indirectly owns 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% 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 75% of Söderport's rental value of SEK 1,184 M was located in Stockholm on 31 December 2025.

Fastighetsaktiebolaget Ess-Sierra (Ess-Sierra)

Sagax owns 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, 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% 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 39 M and the lettable area amounts to 26,000 square metres. 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% of the votes and 15.1% of the capital in NP3. The market value of Sagax's shareholding amounted to SEK 3,562 M (3,378) and the carrying amount to SEK 3,728 M (3,478) on 31 December 2025.

NP3 is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. The company's property portfolio encompassed 633 properties with a total property value of SEK 26.1 billion and a rental value of SEK 2,578 M on 31 December 2025. NP3 is listed on Nasdaq Stockholm, Large Cap. For more information, refer to www.np3fastigheter.se.

Nyfosa AB (Nyfosa)

Sagax owns shares corresponding to 21.6% of the votes and capital in Nyfosa. The market value of Sagax's shareholding amounted to SEK 3,344 M (4,856) and the carrying amount to SEK 2,856 M (2,809) on 31 December 2025.

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 with a total property value of SEK 38.8 billion and a rental value of SEK 3,836 M on 31 December 2025. 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% of the votes and 25.5% of the capital in Emilshus. The market value of Sagax's shareholding amounted to SEK 1,943 M (1,395) and the carrying amount to SEK 1,328 M (982) on 31 December 2025.

Emilshus is a property company focusing on high-yielding commercial investment properties mainly in southern Sweden. The company's property portfolio encompassed 233 properties with a total property value of SEK 12.3 billion and a rental value of SEK 1,081 M on 31 December 2025. Emilshus is listed on Nasdaq Stockholm, Mid Cap. For more information, refer to www.emilshus.com.

Sagax's joint ventures

	Hemsö		Söderport	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
<i>Sagax's ownership, %</i>	15	15	50	50
<i>Sagax's share of total comprehensive income, SEK M</i>	188	238	255	224
<i>Sagax's share of profit from property management, SEK M</i>	325	318	243	235
 Rental revenue, SEK M	5,149	5,130	1,095	1,096
Profit from property management, SEK M	2,541	2,498	486	469
Profit for the year, SEK M	1,896	1,886	510	448
 31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<i>Carrying amount of ownership interest, SEK M</i>	5,093	4,799	2,711	2,702
No. of properties	478	477	84	86
Carrying amounts of properties, SEK M	87,231	85,973	14,634	14,688
Lettable area, sqm	2,470,000	2,425,000	770,000	778,000
Lease term, years	9.1	9.1	3.7	3.9
Economic occupancy rate, %	98	98	95	94
Interest-bearing liabilities, SEK M	51,241	52,185	7,721	7,709
Loan maturity, years	4.6	5.0	2.2	3.1
Average fixed interest rate period, years	4.0	4.8	1.6	2.1
Market value of derivatives, SEK M	-723	-604	-53	-54
 Ess-Sierra				
	2025 Jan-Dec		2024 Jan-Dec	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
<i>Sagax's ownership, %</i>	50	50	50	-
<i>Sagax's share of total comprehensive income, SEK M</i>	26	22	7	-
<i>Sagax's share of profit from property management, SEK M</i>	25	24	-3	-
 Rental revenue, SEK M	104	99	13	-
Profit from property management, SEK M	50	48	-6	-
Profit for the year, SEK M	52	44	24	-
 31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<i>Carrying amount of ownership interest, SEK M</i>	298	282	355	-
No. of properties	39	39	9	-
Carrying amounts of properties, SEK M	1,505	1,484	851	-
Lettable area, sqm	184,000	184,000	26,000	-
Lease term, years	6.5	6.6	7.5	-
Economic occupancy rate, %	100	100	88	-
Interest-bearing liabilities, SEK M	844	843	203	-
Loan maturity, years	2.0	3.0	-	-
Average fixed interest rate period, years	1.2	2.0	-	-

Funding

EQUITY

Consolidated equity amounted to SEK 42,792 M (41,803) on 31 December 2025. During the year, equity increased primarily due to total comprehensive income of SEK 3,129 M, decreased as a result of dividends of SEK –1,437 M to the Parent Company's shareholders and a change in non-controlling interests of SEK –714 M mainly attributable to Sagax acquiring 18% of French Wholesale Properties – FWP during the year, bringing the ownership share to 95% at the end of the year.

INTEREST-BEARING LIABILITIES

Sagax's interest-bearing liabilities at the end of the year amounted to SEK 38,646 M (35,134) corresponding to a nominal amount of SEK 38,765 M (35,283). An amount corresponding to SEK 35,530 M (33,202) of liabilities was recognised in EUR. During the year, a total of SEK 12,325 M (13,405) was raised in loans and SEK 6,838 M (9,683) was repaid. Exchange rate fluctuations impacted interest-bearing liabilities by SEK –1,975 M (1,069). Net interest-bearing debt amounted to SEK 27,700 M (24,367).

Listed bonds amounted to SEK 26,673 M (29,454). Other interest-bearing liabilities comprised liabilities to banks of SEK 8,424 M (5,224) and commercial paper of SEK 3,550 M (456).

Unsecured liabilities including commercial papers corresponded to 79% (86) of interest-bearing liabilities.

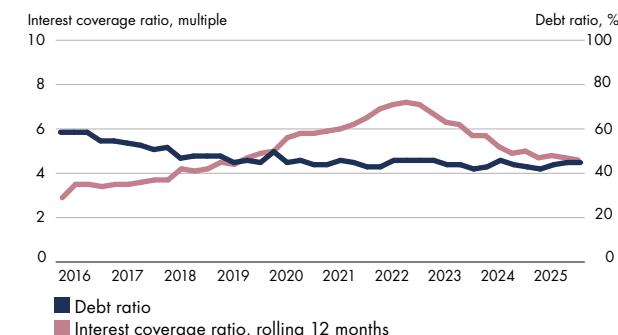
Interest rate exposure and loan maturity 31 December 2025

Year of expiry	Interest rate exposure ¹⁾			Loan maturity	
	Nominal amount, SEK M	Interest rate ²⁾	Share	Nominal amount, SEK M	Share
2026	11,296	2.6%	29%	3,569	9%
2027	5,004	1.7%	13%	6,039	16%
2028	6,318	1.4%	16%	10,389	27%
2029	7,493	1.9%	19%	10,113	26%
2030	5,409	4.4%	14%	5,409	14%
>2030	3,245	4.0%	8%	3,245	8%
Total/ average	38,765	2.5%	100%	38,765	100%

1) Including derivatives.

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

Debt ratio and interest coverage ratio



The interest coverage ratio amounted to 4.6 times (5.0) for the year and the debt ratio to 44% (42) at the end of the year. Net interest-bearing debt was 5.8 times (5.4) EBITDA and 5.7 (5.1) times run rate EBITDA.

The average remaining fixed interest and loan maturity terms were 2.3 years (2.9) and 2.9 years (3.1), respectively, at the end of the year. The average interest rate on interest-bearing liabilities on the balance sheet date was 2.5% (2.3), including the effects of derivatives.

Of Sagax's interest-bearing liabilities excluding commercial paper, SEK 26,673 M (29,454), or 69% (84), bear fixed interest rates. On the balance sheet date, the company had interest-rate swaps with a total nominal value of SEK 3,907 M (4,077), corresponding to 10% (12) of interest-bearing liabilities.

WORKING CAPITAL AND UNUTILISED CREDIT FACILITIES

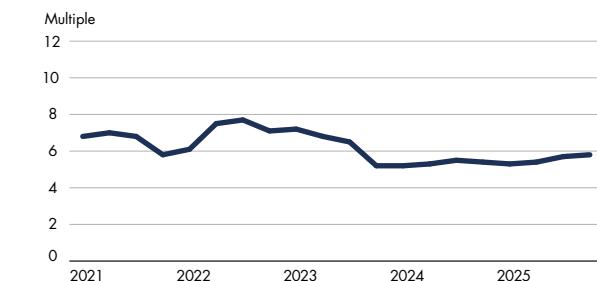
Sagax's working capital amounted to SEK –6,514 M (–5,054) on 31 December 2025. The change in working capital was mainly due to the increase in commercial paper of SEK 3,550 M (456), while listed instruments increased to SEK 1,644 M (625) at the end of the year. At the same date, unutilised credit facilities including back-up facilities for commercial paper programmes amounted to SEK 10,030 M (11,560).

Net debt

Amounts in SEK M	2025 31 Dec	2024 31 Dec
Interest-bearing liabilities	38,646	35,134
Interest-bearing assets	–436	–359
Listed instruments ¹⁾	–10,493	–10,121
Cash and cash equivalents	–16	–287
Net debt	27,700	24,367

1) Including associated companies whose shares are listed.

Net debt/EBITDA, rolling 12 months



Listed bonds, 31 December 2025

Maturity	Interest base	Nominal amount, EUR M	Liabilities, EUR M	Effective interest	Coupon rate	Maturity date	ISIN code
2022–2026	Fixed interest	300	300	1.8%	1.6%	24 Feb 2026	XS2447539060
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
2025–2032	Fixed interest	300	297	4.2%	4.0%	13 Mar 2032	XS3025210694
Total/average		2,475	2,466	2.3%	2.1%		

Derivative contracts, 31 December 2025

Amounts in SEK M	Nominal amount	Years to maturity	Market value 31 Dec 2025	Market value 31 Dec 2024	Change for the year
Nominal interest-rate swaps	3,907	3	-47	-71	24
Total/average	3,907	3	-47	-71	24

Rating and key performance indicators according to EMTN programme

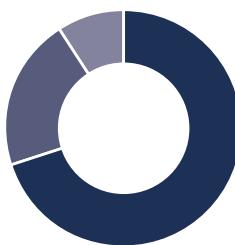
	Financial covenant in EMTN programme	31 Dec 2025	31 Dec 2024
Rating according to Moody's Investors Services		Baa2, stable outlook	Baa2, stable outlook
Net debt/Total assets	<65%	32%	30%
Interest coverage ratio, EMTN programme	>1.8x	5.5x	6.5x
Secured liabilities/Total assets	<45%	9%	6%

Sources of financing



- Bonds 69% (SEK 26,673 M)
- Bank loans 22% (SEK 8,424 M)
- Commercial paper 9% (SEK 3,550 M)

Distribution between secured and unsecured liabilities



- Unsecured liabilities 70% (SEK 26,927 M)
- Secured liabilities 21% (SEK 8,169 M)
- Commercial paper 9% (SEK 3,550 M)

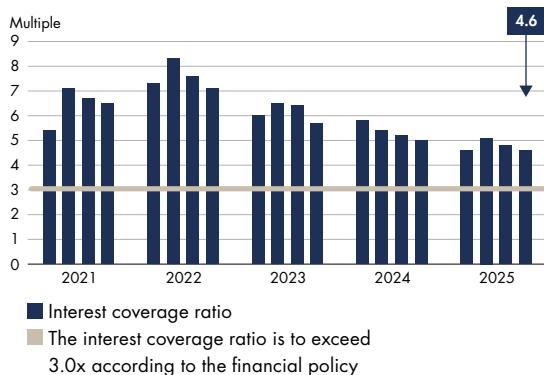
FINANCIAL POLICY

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.

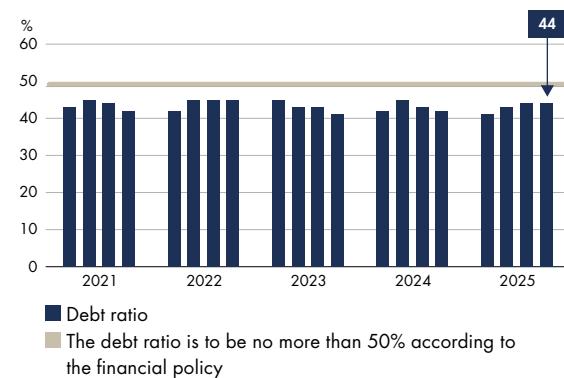
- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to the Group's EBITDA not above 8x.

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

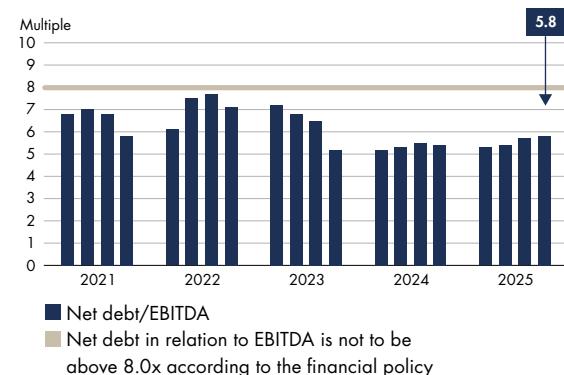
Interest coverage ratio



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 year amounted to SEK 583 M (546).

LISTED INSTRUMENTS

Listed instruments amounted to SEK 1,644 M (625) and comprised listed shares of SEK 1,334 M (–) and listed bonds of SEK 311 M (625). Listed shares at the end of the year comprised shares in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam.

OTHER CURRENT ASSETS

Other current assets amounted to SEK 339 M (574) at the end of the year. Rent receivables due amounted to SEK 29 M (28).

ACCRUED EXPENSES AND DEFERRED INCOME

Accrued expenses and deferred income amounted to SEK 1,040 M (1,231) at the end of the year and primarily comprised deferred rental revenue of SEK 366 M (623) and accrued interest expenses of SEK 467 M (452).

The Sagax share and shareholders

At year end, Sagax had 29,295 shareholders (26,480). Sagax's market capitalisation amounted to SEK 71,103 M (80,428). 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 year, of which 2,000,000 were Class B treasury shares.

DIVIDEND POLICY

Sagax's dividend policy is that the total dividend shall amount to about one third of profit from property management. The Board is also authorised to propose the distribution of non-recurring profits to shareholders. Class D common shares carry entitlement to five times the total dividend on Class A and Class B common shares, although a maximum of SEK 2.00 annually per share.

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.

Key performance indicators per Class B share

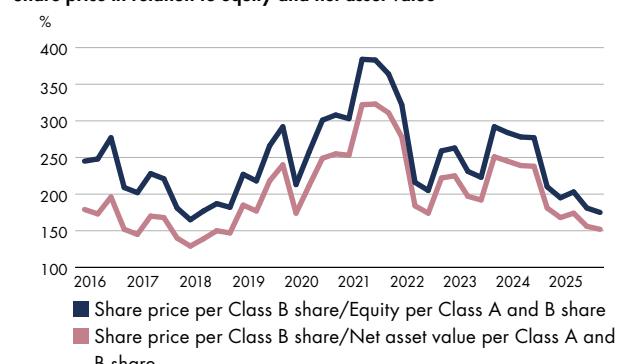
	2025 31 Dec	2024 31 Dec	2023 31 Dec	2022 31 Dec	2021 31 Dec
Share price at year end, SEK	197.60	226.20	277.40	236.50	305.00
Profit from property management after dilution, SEK	12.38	11.95	11.16	9.70	7.99
Cash flow after dilution, SEK ¹⁾	9.89	9.85	9.94	8.68	6.58
Equity after dilution, SEK	112.88	107.91	95.01	91.20	83.84
Net asset value, SEK	130.32	125.23	110.90	106.61	97.92
Share price/Profit from property management, multiple	16.0	18.9	24.9	24.4	38.2
Share price/Cash flow, multiple ¹⁾	20.0	23.0	27.9	27.3	46.4
Share price/Equity, %	175	210	292	259	364
Share price/Net asset value, %	152	181	250	222	311

1) 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 in relation to equity and net asset value



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 Dec 2025	31 Dec 2024	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
Class A shares	196.00	225.00	1	1	0	0
Class B shares	197.60	226.20	28	28	74	91
Class D shares	33.80	30.95	66	51	11	8

Ownership structure, 31 December 2025¹⁾

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	20,247	Private individuals residing in Sweden	27,358	14%	Sweden	28,097	84%
501–1,000	2,700				USA	89	6%
1,001–2,000	2,186	Private individuals residing abroad	333	1%	Norway	177	2%
2,001–5,000	1,984				UK	42	1%
5,001–10,000	857	Companies/institutions in Sweden	741	70%	Finland	159	1%
10,001–50,000	955	Companies/institutions abroad	863	12%	Other	731	6%
50,001–	366	Unknown type of shareholder	–	3%			
Total	29,295	Total	29,295	100%	Total	29,295	100%

1) Including shares held by AB Sagax.

Largest shareholders, 31 December 2025

		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%	29.1%
Staffan Salén and companies		5,737,309	27,598,279	–	7.1%	12.1%
Vanguard		–	9,880,751	7,533,211	3.7%	2.5%
Avanza Pension		51,440	477,607	14,193,793	3.2%	2.2%
SEB Fonder		–	12,434,060	–	2.7%	1.8%
Handelsbanken Fonder		–	7,962,924	3,217,884	2.4%	1.6%
Carnegie Fonder		–	11,137,300	–	2.4%	1.6%
Länsförsäkringar Fonder		–	10,742,055	–	2.3%	1.5%
Fourth Swedish National Pension Fund		821,630	7,787,263	1,604,295	2.2%	2.5%
Lannebo Kapitalförvaltning		–	9,891,621	–	2.1%	1.4%
BlackRock		–	9,437,815	37,365	2.0%	1.3%
Third Swedish National Pension Fund		–	8,843,030	–	1.9%	1.3%
Patrik Brummer and companies		–	–	8,357,887	1.8%	1.2%
Filip Engelbert and companies		241,000	1,869,784	4,200,000	1.4%	1.2%
Alecta Tjänstepension		–	6,327,312	–	1.4%	0.9%
Second Swedish National Pension Fund		–	6,239,391	–	1.3%	0.9%
Swedbank Robur Fonder		500,000	4,896,054	–	1.2%	1.4%
Nordea Fonder		–	4,867,328	–	1.0%	0.7%
Cliens Fonder		–	4,759,499	–	1.0%	0.7%
Folksam		–	4,741,155	–	1.0%	0.7%
Total 20 largest shareholders		21,351,379	213,607,140	40,044,435	58.9%	66.5%
Other shareholders		5,107,215	98,381,863	86,216,894	40.6%	33.5%
Sub-total		26,458,594	311,989,003	126,261,329	99.6%	100.0%
Shares held by AB Sagax		–	2,000,000	–	0.4%	–
Total		26,458,594	313,989,003	126,261,329	100.0%	100.0%
– of which, Board and employees		20,357,565	99,284,022	6,081,507	26.9%	44.0%

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 Finansinpektionen.

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	26,458,594	1.0	26,458,594.00	38%	6%
Class B shares	313,989,003	0.1	31,398,900.30	45%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,708,926		70,483,627.20	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 2024 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 98% of the property value on 31 December 2025 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 December 2025, assets less liabilities in EUR, amounted to SEK 13,800 M (14,295). In total, net exposure in EUR amounted to 32% (34) 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 December, EUR 1 was equivalent to SEK 10.82 (11.49), and DKK 1 was equivalent to SEK 1.45 (1.54). Revenue and expense items are translated at the average exchange rate for the period: EUR 1 was equivalent to SEK 11.07 (11.43) and DKK 1 was equivalent to SEK 1.48 (1.53). 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:

- i. 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.
- ii. Investing in companies in which Sagax is a shareholder.
- iii. 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	2025 31 Dec	2024 31 Dec
Investment properties	4,835	4,409
Other assets	119	108
Total assets	4,954	4,518
Interest-bearing liabilities	3,284	2,891
Other liabilities	394	383
Total liabilities	3,678	3,273
Net exposure	1,276	1,245

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

	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-13,657	-6,828	-	6,828	13,657
Debt ratio, %	52	47	44	41	38

Interest coverage ratio upon change in occupancy rate

	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	86	91	96	N/A	N/A
Interest coverage ratio, multiple	4.0	4.3	4.6	N/A	N/A

Sensitivity analysis for property values

	Change	Value change, SEK M
Capitalisation rate	+/-0.25% point	-1,659/+1,792
Discount rate	+/-0.25% point	-1,122/+1,148
Rental revenue	+/-5%	+2,586/-2,618
Property expenses	+/-5%	-369/+365

Sensitivity analysis on 31 December 2025¹⁾

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	+57/-57	+48/-48	+48/-48
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	-17/+17	-14/+14	-14/+14
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-51/+51	-43/+43	-43/+43
Change in SEK/EUR exchange rate ²⁾	+/-10%	+247/-247	+205/-205	+1,380/-1,380
Changed rent level for contract maturities in 2026	+/-10%	+85/-85	+72/-72	+72/-72

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

	2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Property-related key figures					
Yield, %	6.5	6.6	6.4	5.8	6.0
Surplus ratio, %	83	84	83	82	83
Occupancy rate by area, %	96	96	97	95	96
Economic occupancy rate, %	96	96	96	96	96
Lettable area at year end, 000 sqm	5,371	4,834	4,331	3,895	3,759
No. of properties at year end	1,043	983	903	751	673
Financial key figures					
Return on total capital, %	6.4	6.7	6.4	5.7	5.9
Return on equity, %	9.6	13.5	0.0	8.4	36.6
Average interest rate, %	2.5	2.3	1.9	1.7	1.4
Fixed interest period incl. derivatives, years	2.3	2.9	2.8	3.2	4.0
Loan maturity, years	2.9	3.1	3.1	3.7	4.3
Equity/Assets ratio, %	48	50	50	46	50
Debt ratio, %	44	42	41	45	42
Net debt/Run rate EBITDA, multiple	5.7	5.1	4.9	6.5	5.4
Net debt/EBITDA, multiple	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	4.6	5.0	5.7	7.1	6.5
Interest coverage ratio, EMTN programme, multiple	5.5	6.5	8.1	12.7	9.4
Data per Class A and B share					
Price of Class B share at year end, SEK	197.60	226.20	277.40	236.50	305.00
Net asset value, SEK	130.32	125.23	110.90	106.61	97.92
Equity, SEK	112.88	107.92	95.05	91.33	83.93
Equity after dilution, SEK	112.88	107.91	95.01	91.20	83.84
Earnings, SEK	11.22	14.78	-0.82	7.76	30.09
Earnings after dilution, SEK	11.22	14.78	-0.82	7.75	30.04
Profit from property management, SEK	12.38	11.95	11.17	9.71	8.01
Profit from property management after dilution, SEK	12.38	11.95	11.16	9.70	7.99
Cash flow, SEK	9.89	9.85	9.95	8.69	6.59
Cash flow after dilution, SEK	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 year end, millions	338.4	338.4	338.3	318.0	317.7
No. of shares at year end after dilution, millions	338.4	338.4	338.5	318.5	318.0
Average number of shares, millions	338.4	338.4	324.8	317.8	317.5
Average number of shares after dilution, millions	338.4	338.5	325.1	318.3	318.0
Data per Class D share					
Share price at year end, SEK	33.80	30.95	28.00	26.70	33.40
Equity, SEK	35.00	35.00	35.00	35.00	35.00
Earnings, SEK	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 year end, millions	126.3	126.3	126.3	126.3	126.3
Average number of shares, millions	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	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Rental revenue	5,378	4,994	1,390	1,315
Other revenue	24	69	7	2
Operating expenses	-380	-357	-104	-104
Maintenance costs	-141	-126	-46	-16
Property tax	-311	-272	-87	-75
Other property expenses	-128	-117	-37	-35
Net operating income	4,442	4,191	1,123	1,086
Central administration	-188	-187	-49	-50
Profit from joint ventures and associated companies	1,009	783	400	313
- of which, profit from property management	1,225	1,108	305	275
- of which, changes in value	-66	-69	47	128
- of which, tax	-138	-256	58	-90
- of which, other	-11	-	-11	-
Financial income	64	162	15	44
Financial expenses	-1,025	-912	-275	-254
Financial expense, interest component of leases	-41	-36	-11	-9
Profit including profit from joint ventures and associated companies	4,261	4,001	1,203	1,130
- of which, profit from property management	4,477	4,326	1,109	1,092
- of which, profit from property management attributable to Parent Company's shareholders	4,442	4,296	1,106	1,079
Changes in value of properties, realised	48	-17	66	-21
Changes in value of properties, unrealised	164	563	618	81
Changes in value of financial instruments, realised	16	-17	-	-17
Changes in value of financial instruments, unrealised	-4	1,202	21	-40
Profit before tax	4,485	5,732	1,908	1,133
Deferred tax	-98	-264	6	-54
Current tax	-307	-194	-112	-74
Profit for the period	4,081	5,274	1,802	1,005
- of which attributable to the Parent Company's shareholders	4,048	5,255	1,799	999
- of which attributable to non-controlling interests	32	19	3	6
Other comprehensive income				
Items that might be reclassified subsequently to the profit or loss:				
Translation differences for foreign operations	-1,669	642	-681	373
Share of other comprehensive income for joint ventures	-39	9	-22	7
Translation differences, hedge accounting	741	-240	351	-163
Tax on items that may be reclassified	16	-8	-5	4
Total other comprehensive income, net of tax	-952	404	-357	221
Total comprehensive income for the period	3,129	5,678	1,446	1,225
- of which attributable to the Parent Company's shareholders	3,107	5,646	1,447	1,206
- of which attributable to non-controlling interests	22	32	-1	19
Earnings per Class A and B share, SEK	11.22	14.78	5.13	2.76
Earnings per Class A and B share after dilution, SEK	11.22	14.78	5.13	2.76
Earnings per Class D share, SEK	2.00	2.00	0.50	0.50
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	338.5
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	2025 31 Dec	2024 31 Dec
Investment properties	67,978	65,862
Investment properties for sale	305	12
Leases, right-of-use assets	583	546
Joint ventures and associated companies	16,470	15,170
Deferred tax assets	244	163
Interest-bearing financial receivables	436	230
Other fixed assets	93	91
Total fixed assets	86,109	82,073
Listed instruments	1,644	625
Interest-bearing current receivables	—	129
Other current assets	339	574
Prepaid costs and accrued income	397	356
Cash and bank balances	16	287
Total current assets	2,397	1,971
Total assets	88,506	84,044
Equity	42,792	41,803
– of which equity attributable to non-controlling interests	170	862
Non-current interest-bearing liabilities	31,493	30,002
Deferred tax liabilities	4,286	4,289
Derivatives	47	71
Non-current lease liabilities ¹⁾	537	498
Other non-current liabilities	440	357
Total non-current liabilities	36,803	35,216
Commercial paper	3,550	456
Other current interest-bearing liabilities	3,603	4,676
Current lease liabilities ¹⁾	46	48
Other current liabilities	673	612
Accrued expenses and deferred income	1,040	1,231
Total current liabilities	8,912	7,024
Total equity and liabilities	88,506	84,044

¹⁾ Comparative figures as per 31 December 2024 for current and non-current lease liabilities have been adjusted. Non-current lease liabilities decreased SEK 48 M and current lease liabilities increased in a corresponding amount.

Consolidated statement of cash flows

Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Profit before tax	4,485	5,732	1,908	1,133
Tax paid	-202	-162	-80	-24
Dividends from joint ventures and associated companies	549	477	60	75
<i>Adjustment for non-cash items</i>				
Changes in value of financial instruments	-12	-1,184	-21	58
Change in value of properties	-212	-546	-684	-60
Profit from joint ventures and associated companies	-1,009	-783	-400	-313
Dissolution of allocated borrowing costs	61	56	13	15
Other items not included in cash flow	-20	-4	-12	-2
Cash flow from operating activities before changes in working capital	3,641	3,586	784	882
Cash flow from changes in current receivables	128	196	-82	48
Cash flow from changes in current liabilities	-151	-431	294	-301
Cash flow from operating activities	3,617	3,351	996	629
Acquisition of properties	-4,733	-4,853	-1,676	-610
Divestment of properties	422	127	351	94
Investments in existing properties	-978	-1,129	-291	-342
Acquisition of listed shares	-1,403	-	-211	-
Purchase of financial instruments	-37	-101	-	-25
Sale of financial instruments	416	683	-	603
Acquisition of other assets	-24	-	-	-
Investments in joint ventures and associated companies	-778	-442	-296	-195
Changes in lending to joint ventures and associated companies	-196	-54	-35	158
Increase in other fixed assets	-47	-51	-27	-
Decrease in other fixed assets	59	88	47	8
Cash flow from investing activities	-7,299	-5,732	-2,138	-310
Issue of new Class B shares	5	15	-	-
Dividends paid to shareholders	-1,437	-1,301	-63	-63
Incentive plan	6	-4	-	-
Proceeds from borrowings	12,325	13,405	1,418	277
Repayment of borrowings	-6,838	-9,683	-235	-1,049
Decrease in other non-current liabilities	-33	-24	0	-
Increase in other non-current liabilities	114	181	18	128
Transactions with non-controlling interests	-731	52	-3	52
Cash flow from financing activities	3,411	2,639	1,135	-656
Cash flow for the period	-270	258	-8	-337
Exchange rate differences in cash and cash equivalents	-	1	-1	-
Change in cash and cash equivalents	-270	259	-9	-337
Cash and cash equivalents at beginning of period	287	28	25	624
Cash and cash equivalents at end of period	16	287	16	287

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 year	Total equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
Equity, 31 December 2023	817	7,746	1,177	26,838	36,578	–	36,578
Profit for the year 2024	–	–	–	5,255	5,255	19	5,274
Other comprehensive income 2024	–	–	391	–	391	13	404
Total comprehensive income for the year	–	–	391	5,255	5,646	32	5,678
Transactions with shareholders							
Issue of Class B shares	0	15	–	–	15	–	15
Dividends	–	–	–	–1,301	–1,301	–	–1,301
Transactions with shareholders	0	15	–	–1,301	–1,287	–	–1,287
Other transactions							
Transaction costs	–	–1	–	–	–1	–	–1
Redemption of incentive plan	–	–13	–	–	–13	–	–13
Subscription of incentive plan	–	–	–	9	9	–	9
Transfer to share premium reserve	–	2,179	–	–2,179	–	–	–
Transactions with non-controlling interests	–	10	–	–	10	–	10
Change in non-controlling interests	–	–	–	–	–	830	830
Other transactions	–	2,174	–	–2,170	4	830	834
Equity, 31 December 2024	817	9,935	1,568	28,621	40,941	862	41,803
Profit for the year 2025	–	–	–	4,049	4,049	32	4,081
Other comprehensive income 2025	–	–	–942	–	–942	–10	–952
Total comprehensive income for the year	–	–	–942	4,049	3,107	22	3,129
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

Parent Company income statement

Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec
Net sales	142	139
Administration costs	-136	-136
Profit before financial income and expenses	6	3
Profit from participations in Group companies	351	1,182
Profit from participations in joint ventures	139	122
Financial income	960	1,054
Financial expenses	-1,050	-732
Profit before tax and appropriations	406	1,629
Appropriations	99	-52
Tax	-25	-45
Profit for the year	480	1,531

Condensed Parent Company balance sheet

Amounts in SEK M	2025 31 Dec	2024 31 Dec
Tangible fixed assets	2	2
Receivables from Group companies	1,409	2,097
Other financial fixed assets	21,561	17,118
Total fixed assets	22,972	19,216
Receivables from Group companies	28,522	26,034
Other current assets	18	18
Cash and bank balances	1	172
Total current assets	28,541	26,223
Total assets	51,512	45,440
Restricted equity	966	966
Unrestricted equity	9,284	10,263
Equity	10,251	11,229
Untaxed reserves	-	11
Non-current interest-bearing liabilities	12,619	9,936
Liabilities to Group companies	13,927	18,252
Deferred tax liabilities	6	6
Total non-current liabilities	26,552	28,194
Current interest-bearing liabilities	3,577	456
Liabilities to Group companies	10,672	5,200
Other current liabilities	461	350
Total current liabilities	14,710	6,006
Total equity, untaxed reserves and liabilities	51,512	45,440

Segment information

Market segment	Change in value, properties									
	Rental revenue		Net operating income		Unrealised		Realised		Total return	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Amounts in SEK M	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Sweden	1,092	1,044	915	948	-152	-270	-	-	763	677
Finland	1,749	1,799	1,428	1,457	-314	90	24	1	1,138	1,549
France	1,191	1,012	948	804	68	509	24	2	1,039	1,315
Benelux	756	648	675	595	64	8	-	-	739	602
Spain	427	355	387	324	466	155	-	-20	854	459
Germany	149	124	141	119	-2	74	-	-0	139	194
Denmark ¹⁾	14	12	12	6	34	-2	-	-	46	4
Non-specified	-	-	-65	-63	-	-	-	-	-65	-63
Total	5,378	4,994	4,442	4,191	164	563	48	-17	4,653	4,737

Market segment	Market value properties				Investments properties				Acquisition properties		Divestment properties	
	2025		2024		2025		2024		2025		2024	
	31 Dec	31 Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amounts in SEK M												
Sweden	15,282	15,101	333	635	-	88	-	-	-	-	-	-
Finland	18,339	19,606	404	279	133	439	-350	-19	-	-	-	-
France	14,901	14,515	88	103	1,174	3,725	-89	-45	-	-	-	-
Benelux	10,276	9,264	115	89	1,397	408	-	-	-	-	-	-
Spain	6,811	5,485	31	23	1,181	681	-	-80	-	-	-	-
Germany	1,981	1,778	7	1	307	357	-	-	-	-	-	-
Denmark ¹⁾	693	126	-	-	541	-	-	-	-	-	-	-
Total	68,283	65,874	978	1,129	4,733	5,698	-439	-144				

1) The market segment Other Europe changed name to Denmark in the fourth quarter of 2025.

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 2024 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 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 has yet to adopt this standard. 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 performance measures, known as 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 2024 Annual Report. No material changes regarding transactions with related parties have taken place in relation to the information presented in the 2024 Annual Report.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

On January 15, it was announced that Sagax had issued an unsecured green bond loan of EUR 500 M in the European capital market. The issue has been carried out under the company's EMTN programme. The bond loan has a maturity of 5 years with maturity date on 26 January 2031. The fixed annual interest rate is 3.49%, corresponding to the Euro Mid-Swap plus a margin of 0.98%. The proceeds from the bond issuance will be used for general corporate purposes in line with Sagax's Green Finance Framework.

On February 5, it was announced that Sagax had acquired 7 properties through 7 separate transactions for the equivalent of SEK 635 M. The properties comprise 58,400 square metres of lettable area and 92,200 square metres of freehold land. The annual rental income amounts to the equivalent of SEK 54 M. The occupancy rate is 100% and the average remaining lease term is 11.7 years. Closing for the equivalent of SEK 450 M has taken place at the time of the publication of this report. Closing for the remaining SEK 185 M is expected to take place during the first quarter of 2026. The acquisitions will be reported in Sagax's segments Benelux (SEK 388 M), Spain (SEK 144 M), Finland (SEK 87 M) and France (SEK 16 M).

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, 9 February 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 year-end 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 9 February 2026 at 15:00 p.m. CET.

CALENDAR

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

2025 Annual Report	April 16, 2026
Annual General Meeting 2026	8 May 2026
Interim Report January – March 2026	8 May 2026
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

March 2026

■ Final day for trading including dividend rights	27 March 2026
■ Record date for dividend payment	31 March 2026

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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	2025 Jan-Dec	2024 Jan-Dec	Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec			
Cash flow per Class A and B share								
Profit/loss before tax	4,485	5,732	Interest coverage ratio	4,477	4,326			
Dividends from joint ventures and associated companies	549	477	Profit from property management	4,477	4,326			
Items not affecting cash flow	-1,192	-2,460	Reversal of profit from property management	-1,225	-1,108			
Tax paid	-202	-162	joint ventures and associated companies	549	527			
Dividends attributable to Class D shares	-253	-253	Dividends from joint ventures and associated companies	549	527			
Dividends paid to non-controlling interests	-41	-	Financial expenses incl leases	1,066	947			
Cash flow	3,347	3,334	Adjusted profit from property management	4,867	4,693			
Cash flow per Class A and B share	9.89	9.85	before financial expenses	4.6x	5.0x			
Debt ratio								
Interest-bearing liabilities	38,646	35,134	Interest coverage ratio	4.477	4,326			
Total assets	88,506	84,044	Profit from property management	4,477	4,326			
Debt ratio	44%	42%	Net financial items	1,002	786			
Earnings per Class A and B share¹⁾								
Profit after tax attributable to Parent Company's shareholders	4,048	5,255	Profit from property management	4,479	5,112			
Dividends attributable to Class D shares	-253	-253	before net financial items	5.479	5,112			
Adjusted profit after tax	3,796	5,002	Interest coverage ratio	5.5x	6.5x			
Earnings per Class A and B share after dilution, SEK	11.22	14.78						
EBITDA								
Net operating income	4,442	4,191						
Central administration	-188	-187						
Dividends from joint ventures and associated companies	549	527						
EBITDA	4,803	4,531						
Economic occupancy rate								
Contractual annual rent	5,498	5,323						
Rental value	5,739	5,553						
Economic occupancy rate	96%	96%						
Equity/Assets ratio								
Equity	42,792	41,803						
Total assets	88,506	84,044						
Equity/Assets ratio	48%	50%						
Equity per Class A and B share								
Equity attributable to Parent Company's shareholders	42,622	40,941						
Equity attributable to Class D shares	-4,419	-4,419						
Equity attributable to Class A and B shares	38,203	36,522						
No. of shares, '000s	338,448	338,424						
No. of shares after dilution, '000s	338,448	338,444						
Equity per Class A and B share, SEK	112.88	107.92						
Equity per Class A and B share after dilution, SEK	112.88	107.91						
Interest coverage ratio, EMTN programme								
Profit from property management	4,477	4,326						
Net financial items	1,002	786						
Profit from property management before net financial items	5,479	5,112						
Interest coverage ratio	5.5x	6.5x						
Net asset value								
Equity attributable to Parent Company's shareholders	42,622	40,941						
Equity attributable to Class D shares	-4,419	-4,419						
Reversal of derivatives	47	71						
Reversal of deferred tax, net	4,178	4,185						
Reversals due to joint ventures and associated companies	1,680	1,605						
Net asset value	44,107	42,382						
NAV per Class A and B share after dilution, SEK	130.32	125.23						
Net debt								
See page 15.								
Net debt according to EMTN programme								
Interest-bearing liabilities	38,646	35,134						
Listed shares in fixed assets ²⁾	-8,849	-9,496						
Listed shares in current assets	-1,334	-						
Cash and cash equivalents	-16	-287						
Net debt according to EMTN programme	28,447	25,352						
Net debt according to EMTN programme/Total assets								
Net debt according to EMTN programme	28,447	25,352						
Total assets	88,506	84,044						
Net debt according to EMTN programme/Total assets	32%	30%						

1) IFRS performance measure.

2) Pertains to listed shares in companies recognised as associated companies. Associated companies are recognised in the income statement pursuant to the equity method.

Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec	Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec			
Net debt/EBITDA								
Net debt	27,700	24,367	Profit after tax	4,081	5,274			
EBITDA	4,803	4,531	Average equity	42,297	39,191			
Net debt/EBITDA	5.8x	5.4x	Return on equity	9.6%	13.5%			
Net debt/Run rate EBITDA								
Net debt	27,700	24,367	Profit from property management	4,477	4,326			
Run rate EBITDA	4,879	4,754	Financial expenses	1,066	947			
Net debt/Run rate EBITDA	5.7x	5.1x	Profit before financial expenses	5,543	5,274			
Net debt/Total assets								
Net debt	27,700	24,367	Average total assets	86,275	78,727			
Total assets	88,506	84,044	Return on total capital	6.4%	6.7%			
Net debt/Total assets	31%	29%	Run rate EBITDA					
Occupancy rate by area								
Contracted area, '000s sqm	5,153	4,631	Net operating income according to current earnings capacity	4,517	4,414			
Total lettable area, '000s sqm	5,371	4,834	Central administration	-188	-187			
Occupancy rate by area	96%	96%	Dividends from joint ventures and associated companies	549	527			
Profit from property management			Run rate EBITDA	4,879	4,754			
Profit after tax	4,081	5,274	Run rate yield					
Tax	543	714	Net operating income according to current earnings capacity	4,517	4,414			
Changes in value	-147	-1,661	Add-back of site leasehold fees	-40	-32			
Profit from property management	4,477	4,326	Adjusted net operating income	4,477	4,382			
-of which attributable to non-controlling interests	35	30	Carrying amounts of properties	68,283	65,874			
-of which attributable to Parent Company's shareholders	4,442	4,296	Run rate yield	6.6%	6.7%			
Profit from property management per Class A and B share after dilution			Secured liabilities/Total assets					
Profit from property management attributable to Parent Company's shareholders	4,442	4,296	Secured liabilities	8,169	4,937			
Dividends attributable to Class D shares	-253	-253	Total assets	88,506	84,044			
Adjusted profit from property management	4,189	4,044	Secured liabilities/Total assets	9%	6%			
Average no. of Class A and B shares after dilution, '000s	338,449	338,465	Surplus ratio					
Profit from property management per Class A and B share after dilution, SEK	12.38	11.95	Net operating income	4,442	4,191			
Rental revenue, comparable portfolios			Rental revenue	5,378	4,994			
Rental revenue	5,378	4,994	Surplus ratio	83%	84%			
Acquired and sold properties	-823	-404	Yield					
Currency adjustment ¹⁾	-	-116	Net operating income	4,442	4,191			
Rental revenue, comparable portfolios excluding currency effects	4,555	4,474	Add-back of site leasehold fees	-37	-32			
			Holding adjustment, acquisitions/divestments/other	177	184			
			Currency translation to closing rate	-137	17			
			Adjusted net operating income	4,444	4,360			
			Carrying amounts of properties	68,283	65,874			
			Yield	6.5%	6.6%			

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 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.
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 December 2025 amounted to 5,371,000 square metres, distributed between 1,043 properties.

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

More information is available at www.sagax.se.

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STOCKHOLM

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