



Interim Report January– September 2025

Q3

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The period in brief

July–September 2025

- Income totalled SEK 2,407 M (2,428). In the like-for-like portfolio, rental income decreased 0.3 per cent (3.2), excluding currency effects.
- Net operating income (NOI) totalled SEK 1,702 M (1,743). Net operating income in the like-for-like portfolio decreased 2.4 per cent (3.3), excluding currency effects.
- Income from property management totalled SEK 1,253 M (1,300), a change of –3.6 per cent (4.0).
- Changes in value of investment properties for the quarter totalled SEK –232 M (–56), corresponding to –0.2 per cent (–0.0).
- Net income after tax for the period totalled SEK 858 M (471), corresponding to SEK 1.74 (0.96) per share before and after dilution.
- New leases were concluded for 57,000 square metres (78,000) and an annual rent of SEK 143 M (136). Net leasing totalled SEK 16 M (–16).
- Net investments totalled SEK 675 M (147), of which SEK 797 M (564) pertained to investments, SEK 331 M (2) to acquisitions and SEK –453 M (–419) to sales.

Important events during the quarter

- Castellum held an Extraordinary General Meeting on Friday, 18 July 2025. The meeting elected Marita Loft, Leif Norburg, Knut Rost, Ralf Spann and Stefan Wallander as new Board members for the period up until the end of the next Annual General Meeting. Anna-Karin Celsing and Henrik Käll, who were elected by the Annual General Meeting on 7 May 2025, remain as Board members. Ralf Spann was elected Chairman of the Board.
- Castellum's Board of Directors appointed Pål Ahlsén as new CEO. Pål took office on 28 August 2025.
- On 8 September, Castellum's credit rating of BBB with a stable outlook was confirmed by Standard & Poor's Global Ratings ("S&P").

January–September 2025

- Income totalled SEK 7,196 M (7,405). In the like-for-like portfolio, rental income excluding currency effects remained unchanged compared to previous year (2.8).
- Net operating income (NOI) totalled SEK 4,908 M (5,134). Net operating income in the like-for-like portfolio decreased 0.9 per cent (4.7), excluding currency effects.
- Income from property management totalled SEK 3,474 M (3,735), a change of –7.0 per cent (11.7).
- Changes in value of investment properties for the period totalled SEK –1,400 M (–1,632), corresponding to –1.0 per cent (–1.2). The value of the property portfolio amounted to SEK 137.3 Bn (135.7) at the end of the period.
- Net income after tax for the period totalled SEK 1,050 M (368), corresponding to SEK 2.13 (0.75) per share before and after dilution.
- Return on equity for the last 12 months amounted to 3.9 per cent (–7.6).
- New leases were concluded for 242,000 square metres (206,000) and an annual rent of SEK 532 M (399). Net leasing totalled SEK –166 M (–10) for the period and SEK –143 M (–61) for the last 12 months.
- Net investments totalled SEK 3,498 M (–327), of which SEK 2,085 M (1,588) pertained to investments, SEK 2,031 M (54) to acquisitions and SEK –618 M (–1,969) to divestments.
- Investments in associated companies and joint ventures amounted to SEK 836 M (—) for the period.
- The loan-to-value ratio was 36.5 per cent (35.6).
- The interest coverage ratio for the latest twelve-month period was 3.2 (3.3) and interest-rate liabilities hedged (more than 1 year) was applied to 71 per cent (70) of the loan portfolio at the end of the period.

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original, the latter shall prevail.

Key metrics	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	LTM, Oct 2024 –Sep 2025	2024 Jan–Dec
Income, SEK M	2,407	2,428	7,196	7,405	9,639	9,849
Net operating income, SEK M	1,702	1,743	4,908	5,134	6,561	6,786
Income from property management, SEK M	1,253	1,300	3,474	3,735	4,558	4,819
Net income for the period, SEK M	858	471	1,050	368	3,039	2,357
SEK per share, before and after dilution	1.74	0.96	2.13	0.75	6.17	4.79
Return on equity, %, LTM	3.9	–7.6	3.9	–7.6	3.9	3.0
Net investment, SEK M	675	147	3,498	–327	3,192	–634
Net leasing, SEK M	16	–16	–166	–10	–143	13
Loan-to-value ratio, %	36.5	36.6	36.5	36.6	36.5	35.6
Interest coverage ratio, multiple	3.5	3.6	3.2	3.4	3.2	3.3
EPRA NRV, SEK/share	160	155	160	155	160	157
Energy performance, normalised, kWh/sq. m., LTM	87	95	87	95	87	93
Energy efficiency, like-for-like portfolio, normalised, %, LTM	–7	–2	–7	–2	–7	–4

Front page image: Sorbonne 1 (Infinity), Stockholm

The mission is crystal clear

“Back to Basics”

The mission given to all of us at Castellum from the board and owners is crystal clear: Castellum must become more profitable. It's a fun and exciting mission. My experience is that I'm not the only one at Castellum who feels this way.

Worse before it gets better?

Yes, that's probably how it will be. We had a positive net leasing of SEK 16 million in the third quarter, but throughout 2025, terminations have far exceeded new leases.

Leasing, leasing, leasing

When it comes to properties, people usually say location, location, location. When it comes to property management, it's now leasing, leasing, leasing. Our vacancy rate has increased by almost 4 percentage points since 2020. It's a tough market, especially in the big cities, and we must adapt. Now we need to be faster and more flexible. Use every single tool in the toolbox. High vacancy is not sustainable, neither economically nor from a sustainability perspective.

Turning over every stone

We are now turning over every stone to become more efficient and reduce costs. Fewer internal meetings, more leasing instead. Fewer consultants. Fewer trips and fewer newspaper subscriptions. Turning over stones is something we will continue to do. It's something you always have to do.

Back to basics

For Castellum, it's now 'Back to Basics'. Leasing, cutting costs both in property management and at headquarters. Owning the right commercial properties in the right locations. Selling and buying when good opportunities arise. More entrepreneurship and decreased bureaucracy.

Pål Ahlsén
Chief Executive Officer



Condensed consolidated statement of comprehensive income

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM, Oct 2024 -Sep 2025	2024 Jan-Dec
Rental and service income	2,407	2,428	7,196	7,341	9,638	9,784
Other income ¹	0	—	0	64	1	65
Income	2,407	2,428	7,196	7,405	9,639	9,849
Operating costs	-306	-310	-1,077	-1,086	-1,414	-1,426
Maintenance	-75	-76	-214	-218	-315	-318
Property tax	-151	-145	-435	-432	-581	-578
Lease and property administration costs	-173	-154	-562	-535	-768	-741
Net operating income	1,702	1,743	4,908	5,134	6,561	6,786
Central administrative costs	-41	-50	-176	-178	-240	-241
Income from associated companies and joint ventures	58	130	568	-412	721	-260
Net financial items						
Net interest items	-506	-498	-1,556	-1,525	-2,114	-2,083
Leasing cost/site leasehold fees	-18	-19	-54	-48	-78	-72
Income including associated companies and joint ventures	1,195	1,306	3,690	2,971	4,850	4,130
of which income from property management²	1,253	1,300	3,474	3,735	4,558	4,819
Changes in value						
Properties	-232	-56	-1,400	-1,632	-1,395	-1,627
Financial holdings	—	—	-4	—	-9	-5
Goodwill	-21	-4	-60	-128	-121	-188
Derivatives	140	-684	-869	-483	65	451
Income before tax	1,082	562	1,357	728	3,390	2,761
Current tax	-120	-54	-262	-170	-264	-172
Deferred tax	-104	-37	-45	-190	-87	-232
Net income for the period	858	471	1,050	368	3,039	2,357
Other comprehensive income	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM, Oct 2024 -Sep 2025	2024 Jan-Dec
Net income for the period	858	471	1,050	368	3,039	2,357
<i>Items that may be reclassified to net income for the period</i>						
Translation difference of currencies	-40	-304	-158	-237	-99	-178
Currency hedging	27	197	130	100	156	126
Comprehensive income for the period	845	364	1,022	231	3,096	2,305
Average number of shares, thousands	492,102	492,446	492,272	492,538	492,316	492,515
Earnings, SEK per share before and after dilution	1.74	0.96	2.13	0.75	6.17	4.79

¹. Other income pertains to insurance compensation in Q2 2024.

². For calculation, refer to Alternative Performance Measures on pages 26–28.

Performance analysis

Comparisons shown in brackets are made with the corresponding period in the previous year except in sections describing assets and liabilities, where comparisons are made with the end of the previous year.

Income

Income totalled SEK 7,196 M (7,405). Completed property sales meant lower income of SEK 125 M while income for development properties decreased by SEK 8 M against the comparison period. This is due to only a few projects being completed while additional development properties were added. Income in the like-for-like portfolio remained unchanged compared to previous year. The index contributed positively to income, but was offset by higher vacancies. Furthermore, part of the change in income is attributable to other income of SEK 64 M related to insurance compensation during the comparison period.

The economic occupancy rate was 90.0 per cent (91.2). The decrease in the occupancy rate is attributable to the underlying rising vacancy of 0.8 percentage points, as well as the effects of a general 0.4-percentage point adjustment of vacancy rents.

Development of income

SEK M	2025 Jan-Sep	2024 Jan-Sep	Change, %
Like-for-like portfolio	6,850	6,851	0.0
Development properties	188	196	
Transactions	44	169	
Coworking	183	198	
Group elimination	-48	-73	
Currency adjustment ¹	-21	—	
Rental and service income	7,196	7,341	-2.0
Other income	—	64	
Income	7,196	7,405	-2.8

¹. The current year, restated with the exchange rate of the comparison period.

Costs

Direct property costs totalled SEK 1,726 M (1,736). Costs in the like-for-like portfolio increased SEK 40 M, corresponding to 2.5 per cent, excluding currency effects. The direct property costs in the like-for-like portfolio decreased early in the year as a result of the mild winter but subsequently rose, primarily as a result of increased rental losses totalling SEK -43 M (-17).

Property administration for the period amounted to SEK 403 M (397), corresponding to SEK 104 per square metre (102) and central administration costs totalled SEK 176 M (178).

Development of costs

SEK M	2025 Jan-Sep	2024 Jan-Sep	Change, %
Like-for-like portfolio	1,656	1,616	2.5
Development properties	66	73	
Transactions	11	47	
Currency adjustment ¹	-7	—	
Direct property costs	1,726	1,736	-0.6
Property administration	403	397	
Coworking	207	211	
Group elimination	-48	-73	
Lease and property administration costs	562	535	
Central administration	176	178	
Total costs	2,464	2,449	0.6

¹. The current year, restated with the exchange rate of the comparison period.

Property costs, 12 months, SEK/sq. m.

SEK M	Office	Public sector	Warehouse/ Light Industry	Retail	Total
Operating costs	340	246	170	191	273
Maintenance	64	47	35	65	54
Property tax	148	110	32	95	109
Property costs	552	403	237	351	436
Property administration	—	—	—	—	104
Total	552	403	237	351	540
Q3 2024, LTM	558	396	226	304	532

Segment information

SEK M	Income		Net operating income	
	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
Stockholm	1,792	1,911	1,303	1,411
West	1,373	1,369	975	975
Central	1,342	1,320	948	943
Mälardalen	962	979	643	670
Öresund	1,085	1,136	760	801
Finland	507	501	302	283
Coworking	183	198	-23	-13
Group elimination	-48	-73	—	—
Total	7,196	7,341	4,908	5,070
Other income	—	64	—	64
Total	7,196	7,405	4,908	5,134

Income from associated companies and joint ventures

Income from associated companies and joint ventures consists of Castellum's share of Entra ASA's and Halvorsång Fastighets AB's earnings. Castellum's share of the associated companies' and joint ventures' income from property management is included in the line item "of which income from property management".

As of the balance sheet date, impairment was reversed due to higher net reinstatement value for Entra. The exchange-rate impact on the Entra holding is recognised in other comprehensive income. For further information on Entra and Halvorsång, refer to page 9.

SEK M	2025 Jan-Sep	2024 Jan-Sep
Income from property management	352	352
Change in values on properties	91	-629
Other	-48	-11
Tax	-92	103
Castellum's share of associated companies and joint venture earnings	303	-185
Impairment/reversal of impairment	265	-227
Total impact on net income for the period	568	-412
Currency translation	-264	-265
Currency hedging	207	188
Total impact on comprehensive income for the period	511	-489

Net financial items

Net financial items totalled SEK -1,610 M (-1,573). The higher costs compared to the preceding year are attributable in part to the expiration of interest rate derivatives with low fixed interest rates and in part to rising costs for currency hedging with short maturities. This effect was offset by renegotiations to lower margins as well as lower underlying market rates.

The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with long maturities, was 3.1 per cent (3.2) on the balance sheet date. The average interest rate provides a snapshot of the latest fixed-interest rate term for the derivative and loan portfolios on the balance sheet date and excludes certain items in net financial items such as the accruals of borrowing fees, other financial costs, currency hedging with short maturities and, in some cases, currency effects.

SEK M	2025 Jan-Sep	2024 Jan-Sep
Financial income	26	37
Interest costs	-1,605	-1,550
Less: capitalised interest	37	26
Other financial costs	-14	-38
Total net interest costs	-1,556	-1,525
Leasing cost/site leasehold fees	-54	-48
Total net financial items	-1,610	-1,573

Income from property management

Income from property management totalled SEK 3,474 M (3,735), corresponding to SEK 7.06 per share (7.58). The decrease in income from property management is related primarily to rising vacancy rates and higher financial costs. Moreover, sales in the last year had a negative impact on net operating income, whereas the acquisitions for the year have not yet made any significant contribution.

Castellum's participations in the associated companies Entra and joint venture Halvorsång added SEK 352 M (352) to income from property management.

Changes in value

Properties

During the period, Castellum recognised unrealised changes in value of SEK -1,412 M (-1,544), driven primarily by changes in cash flow assessments on individual properties during the period. The average exit yield for Castellum's portfolio totalled 5.63 per cent at the end of the period, 1 basis point higher compared to the same point in time in the preceding year, and unchanged since the start of the year. During the period, 17 per cent of the property value was externally assessed. The external valuations are on par with the internal valuations, confirming Castellum's assessed market value.

Castellum's completed property sales during the period resulted in a realised change in value of SEK 12 M (-88), where SEK -6 M is sales and SEK 18 M is attributable to reversal of exchange rate effects recognised in other comprehensive income.

Net sale price amounted to SEK 618 M after deduction for deferred tax and transaction costs of SEK -7 M. The total underlying property value in the sales was thus SEK 625 M, a difference of SEK 1 M compared with the latest assessment of SEK 624 M.

Changes in value – property

SEK M	2025 Jan-Sep	2024 Jan-Sep
Cash flow	-1,716	-1,385
Project gains/building rights	290	193
Yield requirement	-173	-352
Acquisitions	187	—
Unrealised changes in value	-1,412	-1,544
% of property value at start of period	-1.0	-1.1
Sales	12	-88
Total	-1,400	-1,632
% of property value at start of period	-1.0	-1.2

Goodwill

Changes in goodwill totalled SEK -60 M (-128), of which SEK -20 M (-68) was attributable to divestments, and SEK -40 M (-60) was attributable to negative changes in value on properties.

Derivatives

Castellum holds both interest rate and currency derivatives. In profit for the period, the derivatives generated a change in value of SEK -869 M (-483), which includes both realised and unrealised changes in value of SEK 303 M (-92) and SEK -1,172 M (-391), respectively. These changes in value are attributable to falling swap rates and changes in exchange rates during the period.

Changes in value resulting from hedging relationships totalled SEK 130 M (100) and are reported in other comprehensive income.

Tax

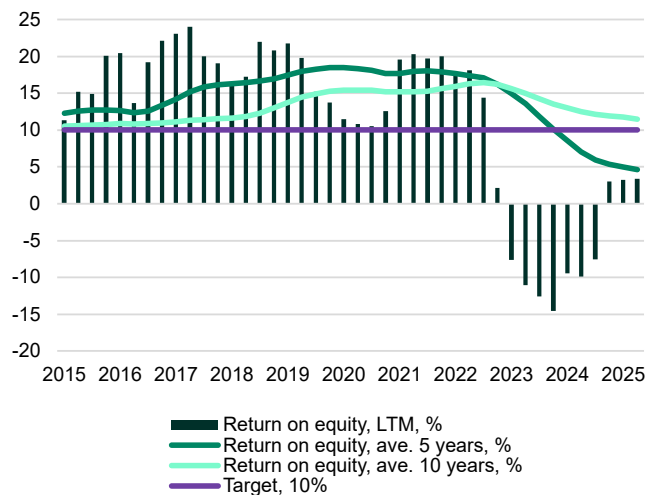
Total tax for the period was SEK –307 M (–360), of which SEK –262 M (–170) pertained to current tax. Applying nominal tax rate to income before tax, the total theoretical tax is SEK –280 M. The difference of SEK –27 M is due primarily to non-deductible interest. The remaining tax loss carry forwards, estimated at SEK 359 M (588), are restricted for use in parts of the Group.

Tax calculation Jan–Sep 2025

SEK M	Basis current tax	Basis deferred tax
Income from property management	3,474	
Less: Associated companies and joint ventures	–352	
Deductions for tax purposes:		
depreciation	–1,646	1,646
reconstructions	–337	337
Hybrid bond	–350	—
Non-deductible interest	453	—
Other tax items	–222	297
Taxable income from property management	1,020	2,280
Tax on income from property management	–210	
Divestment of properties	177	–502
Change in values on properties	—	–1,241
Change in values on derivatives	303	–547
Taxable income before tax loss carry forwards	1,500	–10
Tax loss carry forwards, opening balance	–588	588
Tax loss carry forwards, closing balance	359	–359
Taxable income	1,271	219
Tax according to the income statement for the period	–262	–45

Return on equity

Castellum's overall financial goal is for return on equity to total at least 10 per cent per year over a business cycle. As of 30 September 2025, return on equity for the preceding 12 months amounted to 3.9 per cent (–7.6).



Condensed consolidated balance sheet

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Investment properties	137,328	135,824	135,711
Goodwill	4,247	4,367	4,307
Right-of-use assets	1,407	1,424	1,464
Participations in associated companies and joint ventures	11,064	9,331	9,924
Derivatives	1,373	1,744	2,539
Other fixed assets	162	206	181
Other receivables	1,522	1,610	1,333
Cash and cash equivalents	137	1,825	2,400
Total assets	157,240	156,331	157,859
EQUITY AND LIABILITIES			
Equity	78,663	77,109	79,174
Deferred tax liability	14,974	14,904	14,900
Other provisions	32	12	15
Derivatives	425	621	245
Interest-bearing liabilities	57,497	59,087	58,633
Lease liabilities	1,407	1,424	1,464
Non-interest bearing liabilities	4,242	3,174	3,428
Total equity and liabilities	157,240	156,331	157,859

Change in equity

SEK M	Attributable to Parent Company shareholders							
	Number of shares outstanding, thousands	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings	Hybrid bonds	Total equity
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	27,848	10,169	77,177
Dividend, hybrid bond	—	—	—	—	—	-351	—	-351
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of own shares	-155	—	—	—	—	-20	—	-20
Net income, Jan–Sep 2024	—	—	—	—	—	368	—	368
Other comprehensive income, Jan–Sep 2024	—	—	—	-237	100	—	—	-137
Equity, 30 Sep 2024	492,446	246	38,942	151	-316	27,917	10,169	77,109
Expenditure for hybrid bond	—	—	—	—	—	—	-10	-10
whereof tax effect	—	—	—	—	—	—	2	2
Net income, Oct–Dec 2024	—	—	—	—	—	1,989	—	1,989
Other comprehensive income, Oct–Dec 2024	—	—	—	59	26	—	—	85
Equity, 31 Dec 2024	492,446	246	38,942	210	-290	29,905	10,161	79,174
Dividend (SEK 2.48/share)	—	—	—	—	—	-1,221	—	-1,221
Dividend, hybrid bond	—	—	—	—	—	-349	—	-349
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of own shares	-344	—	—	—	—	-39	—	-39
Share price-related remuneration	—	—	—	—	—	4	—	4
Net income, Jan–Sep 2025	—	—	—	—	—	1,050	—	1,050
Other comprehensive income, Jan–Sep 2025	—	—	—	-158	130	—	—	-28
Equity, 30 Sep 2025	492,102	246	38,942	52	-160	29,422	10,161	78,663

Comments on the balance sheet

Investment properties

As of 30 September 2025, Castellum owns a total of 677 properties (672) at a fair value of near SEK 137 Bn (136).

Changes in the property portfolio

	Carrying amount, SEK M	Number
Property portfolio on 1 Jan. 2025	135,711	672
+ Acquisitions	2,031	9
+ Investments in existing properties	2,085	—
- Divestments	-624	-4
+/- Unrealised changes in value	-1,412	—
+/- Currency translation	-463	—
Property portfolio on balance sheet date	137,328	677

Goodwill

Castellum recognises goodwill of SEK 4,247 M (4,307) attributable to business combinations, with the difference between contractual tax and nominal deferred tax being recognised as goodwill.

Changes in goodwill arise primarily in the event of a larger drop in property values or when properties that were included in the transactions have been divested.

SEK M	30 Sep 2025	31 Dec 2024
Opening cost	4,307	4,495
Sales	-20	-82
Impairment	-40	-106
Closing carrying amount	4,247	4,307

Participations in associated companies and joint ventures

During the period, Castellum acquired an additional 6,594,495 shares in Entra ASA at an average price of NOK 118.72 per share, and at the end of the period owned a total of 67,305,119 shares in the company, corresponding to 37.0 per cent of the votes and the capital. Castellum recognises its holdings in Entra in accordance with the equity method and conducts an impairment test on the participation every quarter. The participation is measured at the higher of the value in use and fair value after sales costs. Fair value after sales costs was determined based on the current share price, while value in use was calculated and determined based on EPRA NRV.

Castellum invested a further SEK 66 M (—) in its Halvorsång joint venture during the period.

SEK M	30 Sep 2025	31 Dec 2024
Opening cost	9,924	10,008
Acquisitions	770	—
Shareholders' contributions	66	353
Share of associated company and joint venture earnings	303	39
Impairment/reversal of impairment	265	-299
Currency translation	-264	-177
Closing carrying amount	11,064	9,924

SEK M	Entra 2025 Jan-Sep	Entra 2024 Jan-Sep	Halvors- ång 2025 Jan-Sep	Halvors- ång 2024 Jan-Sep
Rental income	2,192	2,297	—	—
Income from property management	947	976	4	—
<i>Castellum's share of income from property management</i>	<i>350</i>	<i>352</i>	<i>2</i>	<i>—</i>
Net income for the period	844	-514	39	—
Of which minority share	78	42	—	—

	Entra 30 Sep 2025	Entra 31 Dec 2024	Halvors- ång 30 Sep 2025	Halvors- ång 31 Dec 2024
Number of properties	81	81	1	1
Property value, SEK M	58,042	58,638	775	539
Leasable area, thousand sq. m.	1,126	1,161	45	45
Economic occupancy rate, %	94.2	94.3	100.0	100.0
WAULT, years	5.8	6.1	12.0	12.0
Interest-bearing liabilities, SEK M	29,812	30,443	—	—
Debt maturity, years	3.8	3.1	—	—
Fixed interest rate, years	3.4	3.5	—	—
Loan-to-value ratio, %	48.8	48.3	—	—
EPRA NRV, SEK/share	157	157	—	—
Share price, NOK/share	119.00	115.60	—	—
Carrying amount, SEK M	10,590	9,537	474	387
Fair value, SEK M	7,552	6,805	474	387

The Halvorsång property is under construction, with occupancy estimated at mid-year of 2026. Leasable area is 45,000 square metres, and the property is fully leased with a WAULT of 12 years. Other key metrics are not applicable.

Deferred tax liability

Deferred tax liability totalled SEK 14,974 M (14,900). An estimated fair value can be calculated at SEK 2,367 M (2,287); refer to the assumptions in the 2024 Annual Report.

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	359	74	70
Derivatives	-406	-84	-83
Untaxed reserves	-1,050	-216	-195
Properties	-81,483	-16,805	-2,159
Total	-82,580	-17,031	-2,367
Properties, asset acquisitions	9,987	2,057	—
Closing value on balance sheet date	-72,593	-14,974	-2,367

Derivatives

As of 30 September 2025, the market value of the interest rate and currency derivatives portfolio amounted to SEK 948 M (2,294), divided into SEK 595 M (856) for interest rate derivatives and SEK 353 M (1,438) for currency derivatives. Fair value is established according to level 2, IFRS 13.

Asset portfolio

Castellum's ownership is characterised by sustainability and a long-term perspective, and 69 per cent of the value of the asset portfolio is certified for sustainability. The company is continually engaged in developing, refining, modernising and customising its properties. Castellum is the Nordic region's leading commercial property company, and one of the companies that owns the most properties in the Nordic region. The portfolio is concentrated in attractive growth cities in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway.

Castellum's geographical focus combined with stable tenants – state and municipal operations, for example – provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices (61 per cent), followed by public sector properties (16 per cent), warehouse/light industry (14 per cent), and retail (5 per cent).

Larger property transactions, Jan–Sep 2025

Acquisitions	Region	Acq. date	Area, sq. m.	Annual rental value, SEK M	Total investment, SEK M
Olaus Petri 3:234	Central	Q2 2025	10,075	24	317
Olaus Petri 3:250	Central	Q2 2025	8,755	21	305
Kungsängen 10:1	Mälardalen	Q2 2025	9,184	33	439
Kungsängen 10:2	Mälardalen	Q2 2025	10,132	31	424
Brevduvan 17	Central	Q2 2025	7,932	18	180
Sorbonne 2*	Stockholm	Q3 2025	—	—	331

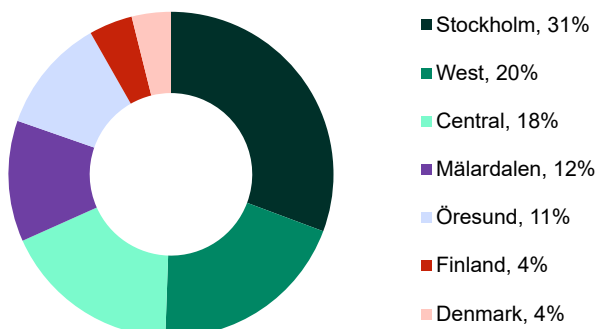
Divestments	Region	Disposal date	Area, sq. m.	Annual rental value, SEK M	Net sale price, SEK M
Veddesta 2:65	Stockholm	Q3-25	14,362	11	260
Helgeshøj Allé 38	Öresund	Q3-25	17,422	15	193

* Part of investment in the Infinity project.

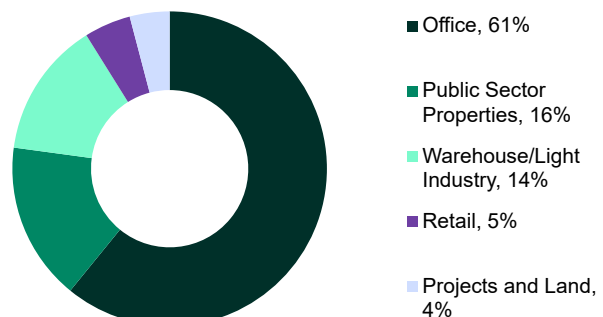
Net investments

SEK M	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	LTM, Oct 2024 –Sep 2025	2024 Jan–Dec
Acquisitions	331	2	2,031	54	2,044	67
Investments in existing properties	797	564	2,085	1,588	2,999	2,502
Total investments	1,128	566	4,116	1,642	5,043	2,569
Sales	–453	–419	–618	–1,969	–1,851	–3,203
Net investment	675	147	3,498	–327	3,192	–634
Proportion of the property value, %	0.5	0.1	2.5	–0.2	2.3	–0.5

Property value by region



Property value by category



Common for these properties is that they are located in or near city centre locations, have good means of communication and supplementary services. The remaining 4 per cent of the portfolio consists of developments and undeveloped land.

Castellum's property portfolio at 30 September 2025 comprised 677 properties (672) with a total contract value of SEK 9,445 M (9,478) and a total leasable area of 5,306,000 square metres (5,282,000).

Investments

Castellum acquired properties for SEK 2,031 M (54) and invested SEK 2,085 M (1,588) in existing properties during the period. After sales of SEK –618 M (–1,969), net investments amounted to SEK 3,498 M (–327).

Net investments per region



Property portfolio

Category	30 Sep 2025				January–September 2025						
	Number	Area, 000 sq. m.	Property value, SEK M	SEK/sq. m.	Rental value, SEK M	SEK/sq. m. ¹	Economic occupancy rate, %	Income, SEK M	Property costs, SEK M	SEK/sq. m. ¹	Net operating income, SEK M
OFFICES											
Stockholm	52	639	27,507	43,051	1,447	3,019	86.1	1,206	267	557	939
West	81	472	13,421	28,430	735	2,075	87.7	631	160	452	471
Central	73	537	11,916	22,193	815	2,022	87.9	710	179	445	531
Mälardalen	30	528	11,633	22,031	789	1,992	89.7	700	193	488	507
Öresund	31	261	8,527	32,758	501	2,569	91.7	448	106	541	342
Denmark	13	125	4,689	37,434	257	2,732	84.8	216	64	677	152
Finland	18	204	5,995	29,331	567	3,700	86.8	496	171	1,115	325
Total Office	298	2,766	83,688	30,257	5,111	2,464	87.7	4,407	1,140	549	3,267
PUBLIC SECTOR PROPERTIES											
Stockholm	8	142	6,113	42,968	292	2,733	96.7	286	48	453	238
West	17	142	3,255	22,865	204	1,912	95.4	193	42	393	151
Central	28	282	8,620	30,613	479	2,266	95.5	454	85	400	369
Mälardalen	7	45	1,188	26,256	73	2,162	98.7	71	13	389	58
Öresund	5	62	2,672	43,439	124	2,679	97.2	119	15	316	104
Denmark	1	12	644	52,768	30	3,304	99.7	30	5	529	25
Total Public Sector Properties	66	685	22,492	32,826	1,202	2,338	96.3	1,153	208	404	945
WAREHOUSE/ LIGHT INDUSTRY											
Stockholm	29	182	3,589	19,693	201	1,471	82.8	161	47	345	114
West	82	608	8,636	14,199	522	1,144	94.1	478	93	205	385
Central	18	124	1,552	12,547	109	1,171	91.5	99	22	240	77
Mälardalen	25	195	2,363	12,104	159	1,088	95.0	148	40	271	108
Öresund	37	261	2,933	11,264	202	1,033	91.4	182	40	205	142
Finland	1	—	71	—	7	—	90.4	6	1	—	5
Total Warehouse/Light industry	192	1,370	19,144	13,976	1,200	1,168	91.6	1,074	243	237	831
RETAIL											
Stockholm	11	74	1,895	25,524	113	2,027	96.3	113	20	359	93
West	10	44	1,102	25,051	64	1,946	97.6	62	11	323	51
Central	18	105	1,635	15,607	124	1,582	91.9	112	26	328	86
Mälardalen	8	39	704	18,317	46	1,605	95.7	43	8	289	35
Öresund	15	68	1,260	18,560	91	1,796	90.1	78	22	430	56
Total Retail	62	330	6,596	20,029	438	1,778	93.9	408	87	351	321
Total investment properties	618	5,151	131,920	25,614	7,951	2,058	90.0	7,042	1,678	434	5,364
Property administration									403	104	–403
Total after property administration expenses	618	5,151	131,920	25,614	7,951	2,058	90.0	7,042	2,081	538	4,961
Project(s)	24	155	4,527		175			63	42		21
Undeveloped land	35	—	881		24			22	10		12
Total	677	5,306	137,328		8,150			7,127	2,133		4,994
31 Dec 2024	672	5,282	135,711		—			—	—		—
January–September 2024	—	—	—		8,015			7,126	2,110		5,016

¹. Calculated solely based on the area attributable to investment properties

The difference between the net operating income of SEK 4,994 M reported above and the net operating income of SEK 4,908 M in the consolidated statement of comprehensive income is attributable to the deduction of the net operating income of SEK 8 M in properties divested during the period, the SEK 117 M upward adjustment of the net operating income on properties acquired/completed during the period as if they had been owned or been completed during the entire period. Remaining SEK -23 M is net operating income related to coworking.

Larger projects

Ongoing projects over SEK 50 M

Castellum has a portfolio of larger ongoing projects with an aggregate investment of approximately SEK 3.4 Bn, with SEK 1.7 Bn remaining to be invested. The average occupancy rate for ongoing projects amounted to 56 per cent.

Castellum decided during the quarter to start a new project: the Dragarbrunn 16:2 office property in Uppsala, which has been fully leased.

Two projects with a total annual rental value of SEK 24 M were also completed during the quarter: the Litografen 1 warehouse and retail property in Örebro and the Bägaren 5 police building in Norrköping, with a total annual rental value of SEK 24 M.

Projects approved but not started	Category	Type	Location	Project start	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Dragarbrunn 16:2	O	R	Uppsala	Q4 2025	3,400	10	100	52	4	48
Örnäs 1:28 (Brunna B3)	W	N	Stockholm	Q4 2025	13,100	15	0	229	67	162
Götaland 5 (Werket)	P	R/E	Jönköping	Q1 2026	7,700	20	100	166	4	162
Hotellet 8	H	R	Jönköping	Q1 2026	7,400	18	100	198	6	192
Total projects not started					31,600	63	76	645	81	564

Ongoing projects	Category	Type	Location	Completed	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Backa 20:6	P	N	Gothenburg	Q4 2025	9,000	40	100	503	441	62
Gladan 6	O	R	Stockholm	Q4 2025	3,700	15	26	156	125	31
Gullbergsvass 1:15	H	R	Gothenburg	Q1 2026	4,500	17	100	100	52	48
Rotterdam 1	O	R	Stockholm	Q3 2026	17,100	74	100	300	101	199
Solsten 1:172	O	R/E	Gothenburg	Q3 2026	15,100	34	100	141	13	128
Amasonen 3	O	R	Linköping	Q4 2026	2,600	19	89	154	37	117
Sunnanå 8:51	W	N	Malmö	Q1 2027	22,400	26	0	291	63	228
Sorbonne (Infinity)	O	N	Stockholm	Q4 2027	20,100	107	0	1,716	833	883
Total ongoing projects					94,500	332	56	3,361	1,665	1,696

Developments completed or fully/partly occupied	Category	Type	Location	Completed	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Litografen 1	Re	N	Örebro	Q3 2025	3,500	6	100	62	57	5
Bägaren 5	P	R	Norrköping	Q3 2025	6,400	18	100	97	79	18
Repslagaren 24	O	R	Örebro	Q2 2025	4,700	11	100	69	67	2
Amperen 1	Lo	N	Västerås	Q2 2025	37,200	30	100	368	364	4
Tusenskönan 2	OTH	N	Mölnadal	Q1 2025	10,600	27	100	332	304	28
Total completed projects					62,400	92	100	928	871	57

Sum total projects					188,500	487	67	4,934	2,617	2,317
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Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel, OTH=Other

Investment type: N=New construction, R=Reconstruction, E=Extension

Project pipeline

Castellum has good potential in its development portfolio, which with progress in detailed development plans will permit the start of projects corresponding to approximately 740,000 square metres going forward.

These future projects include significant development opportunities at Nordic Hub S ve in Gothenburg and the L karen district in central Stockholm.

Future potential development projects, 20 largest by area

Project	Location	Type	Category	Detailed development plan	Leasable area, sq. m.
Nordic Hub S�ve*	Gothenburg	N	W	Ongoing	215,000
L�karen 10	Stockholm	R	O	In effect	28,600
Charkuteristen 1, 5, 6, 7, 8	Stockholm	E	O	Ongoing	28,000
Stora Fr�sunda	Stockholm	R	O	In effect	24,600
Gullbergsvass 703:44**	Gothenburg	N	O	Ongoing	24,500
H�jdpunkten	Lund	N	O	Ongoing	23,000
Mimer 5	V�ster�s	R	O	In effect	22,800
Sm�rgelskivan 3	Helsingborg	N	Lo	In effect	21,100
Palombohult**	�rebro	N	Lo	In effect	15,100
Flahult 80:10	J�nk�ping	N	Lo	In effect	15,000
Druvan 22	Link�ping	N	O	In effect	15,000
Hedenstorp*	J�nk�ping	N	Lo	In effect	14,000
Flintan 4	Lund	N	Lo	In effect	14,000
Karl 15	Helsingborg	R	O	Not started	13,400
Gaslyktan 11	Gothenburg	R	O	In effect	13,000
Helsinki Kirjurinkatu 3	Helsinki	R	O	In effect	12,900
Trucken 6	Bor�s	N	W	In effect	12,800
Brunna �rn�s 1:29	Upplands Bro	N	Lo	In effect	12,700
V�der� 18	Malm�	N	Lo	In effect	9,600
Bol�nderna 10:11	Uppsala	N	O	In effect	9,600
Total					544,700

Future potential development projects by location and category

Location	Leasable area, sq. m.		
	Detailed development plan exists	Change to detailed dev. plan required	Total
Bor�s	12,800	0	12,800
Gothenburg	27,700	248,900	276,600
Helsingborg	21,100	13,400	34,500
Helsinki	12,900	0	12,900
J�nk�ping	33,700	0	33,700
Link�ping	36,500	0	36,500
Lund	22,500	23,000	45,500
Malm�	17,000	7,500	24,500
Norrk�ping	11,600	7,500	19,100
Stockholm	81,300	42,400	123,700
Turku	0	7,000	7,000
Upplands Bro	20,400	0	20,400
Uppsala	22,000	0	22,000
V�ster�s	37,500	0	37,500
�rebro	28,500	4,200	32,700
Total	385,500	353,900	739,400

Category			
Retail	82,900	65,400	148,300
Industry	24,000	0	24,000
Offices	134,100	44,900	179,000
Warehouse	21,800	215,000	236,800
Logistics	79,100	15,000	94,100
Public sector properties	0	9,400	9,400
Other	43,600	4,200	47,800
Total	385,500	353,900	739,400

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, OTH=Other

Investment type: N=New construction, E=Extension, R=Reconstruction

* Total area linked to S ve is approximately 600,000 square metres total area, of which 215,000 square metres is felt could be started within 5 years.

** Land allocation agreement or reservation.

Tenants

Castellum's exposure to individual tenants is extremely low, with a lease portfolio that has a large spread across many different tenants, customer sizes and industries. This spreads the risk for rent losses and vacancies. The Group has approximately 7,400 commercial leases and 500 residential leases, and their distribution in terms of size is presented in the table below.

The single largest lease accounts for 1.2 per cent of the Group's total rental income, while the corresponding figure for the single largest customer is 2.8 per cent. As at 30 September 2025, the remaining average length of contract was 3.6 years (3.6).

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2025	1,136	485	5
2026	2,373	1,745	18
2027	1,488	1,843	20
2028	1,264	1,854	20
2029	579	901	10
2030+	574	2,356	25
Total commercial	7,414	9,184	98
Residential	470	49	0
Parking spaces and other	6,359	212	2
Total	14,243	9,445	100

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial			
<0.25	3,252	330	4
0.25 – 0.5	993	364	4
0.5 – 1.0	1,231	866	9
1.0 – 3.0	1,273	2,195	24
>3.0	665	5,429	57
Total	7,414	9,184	98
Residential	470	49	0
Parking spaces and other	6,359	212	2
Total	14,243	9,445	100

Largest tenants

	Contract value, SEK M	Share of total contract value, %
The Swedish Police Authority	265	2.8
AFRY	197	2.1
ABB	166	1.8
The Swedish Social Insurance Agency	156	1.7
The Swedish National Courts Administration	148	1.6
Handelsbanken	129	1.4
Region Stockholm	92	1.0
E.ON Nordic	91	1.0
The Swedish Migration Agency	86	0.9
Hedin	82	0.9
Total, 10 largest tenants	1,412	15.2

Net leasing

During the period, Castellum signed leases with an annual rental value of SEK 532 M (399). Notices of termination amounted to SEK –698 M (–409), of which SEK –111 M (–22) were bankruptcies and SEK –42 M (–22) were notices of termination with more than 18 months left of contract. Net lettings for the period thus totalled SEK –166 M (–10). The time difference between reported net leasing and the income effect thereof is estimated to be between 6–15 months

in investment properties and 12–24 months for development properties. Normally, the impact of reported bankruptcies on earnings is immediate.

Annual rent corresponding to SEK 197 M (293) was renegotiated during the period, with an average change in rent of 1.6 per cent (–1.0). Leases valued at SEK 1,345 M (1,183) were extended with no changes to terms.

Net leasing, January–September 2025

SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
New leases							
Investment properties	134	98	59	43	81	27	442
Development properties	2	34	42	12	—	—	90
Total	136	132	101	55	81	27	532
Terminated							
Existing properties	–137	–98	–95	–57	–181	–19	–587
Bankruptcies	–25	–4	–4	–74	–3	–1	–111
Total	–162	–102	–99	–131	–184	–20	–698
Net leasing	–26	30	2	–76	–103	7	–166
<i>January–September 2024</i>	<i>–15</i>	<i>–3</i>	<i>6</i>	<i>13</i>	<i>3</i>	<i>–14</i>	<i>–10</i>

Financing

Access to external capital is deemed to be very good, and margins in both capital markets and banks are at historically low levels. The proportion of interest-bearing liabilities hedged (more than 1 year) on the balance sheet date was 71 per cent (70). The floating rate portion comprises primarily exposure to Stibor 3m.

Average Stibor 3m was 2.11 per cent during the quarter, compared to 2.28 per cent during the second quarter of the year. S&P confirmed the credit rating of BBB with a stable outlook during the quarter. Castellum also has a credit rating of Baa2 with a stable outlook from Moody's.

Interest rate maturity structure, 30 September 2025

Maturity date	Interest-bearing liabilities, SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	16,492	29	5.7 ¹	0.3
1–2 years	3,399	6	4.7	1.3
2–3 years	3,152	5	2.0	2.5
3–4 years	13,550	23	1.2	3.8
4–5 years	4,949	9	2.2	4.5
>5 years	15,955	28	2.4	6.7
Total	57,497	100	3.1	3.5

¹: Includes the margin for the entire floating rate portion of the debt portfolio. The average interest rate for floating rate liabilities amounted to 3.6 per cent (4.4).

Credit maturity structure, 30 September 2025

Credit agreements	Bank credit, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities, SEK M	Share, %	Unutilised credit facilities, SEK M	Total available credit facilities, SEK M
2025	51	312	3,607	3,970	7	799	4,769
2026	899	5,806	—	6,705	12	—	6,705
2027	516	4,348	—	4,864	8	11,231	16,095
2028	4,553	3,451	—	8,004	14	7,775	15,779
2029	2,673	9,737	—	12,410	22	—	12,410
>2029	14,372	7,172	—	21,544	37	3,100	24,644
Total	23,064	30,826	3,607	57,497	100	22,905	80,402

Key metrics – interest-bearing financing

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities, SEK M	57,497	59,087	58,633
Bonds outstanding, SEK M	30,826	36,068	36,032
Commercial paper outstanding, SEK M	3,607	—	—
Bank credit, SEK M	23,064	23,019	22,601
Cash and cash equivalents, SEK M	137	1,825	2,400
Unutilised credit facilities, SEK M	22,905	26,967	23,988
Unencumbered assets ratio, %	52.2	47.7	50.4
Secured debt to total assets ratio, %	14.6	14.7	14.3
Loan-to-value ratio, %	36.5	36.6	35.6
Interest coverage ratio, multiple, LTM	3.2	3.3	3.3
Net debt/EBITDA, multiple, LTM	9.1	8.9	8.6
Average debt maturity, years	4.6	4.4	4.4
Average fixed interest rate term, years	3.5	3.8	3.6
Credit rating – S&P	BBB, Stable Outlook	—	—
Credit rating – Moody's	Baa2, Stable Outlook	Baa3, Positive Outlook	Baa3, Positive Outlook
Average effective rate excluding unutilised credit facilities, %	3.1	3.4	3.2
Average effective rate including unutilised credit facilities, %	3.3	3.5	3.4
Market value interest rate derivatives, SEK M	595	224	856
Market value currency derivatives, SEK M	353	899	1,438

Castellum's financial policy and commitments in EMTN programme

	Policy	Commitments in EMTN programme	Outcome
Loan-to-value ratio	Not to permanently exceed 40%.	Not exceeding 65%	36.5%
Interest coverage ratio, LTM	At least 3	At least 1.5	3.2
Secured debt to total assets ratio		Not exceeding 45%	15%
Funding risk			
• average debt maturity, years ¹	At least 2 years		4.6
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		7%
• liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities.		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		3.5 years
• maturing within 6 months	No more than 50%		23%
Credit and counterparty risk			
• rating restriction	Credit institutions with high ratings, at least S&P BBB+		Achieved
Currency risk			
• net exposure in foreign currency	Maximum 10 per cent of balance sheet total		Achieved

¹. Calculated excluding unutilised credit facilities starting on 30 June 2024.

Sensitivity analysis

	Change	Effect on	Amount, SEK M
Economic occupancy rate	+/-1 ppt	Income from property management	+106/-106
Rental income	+/- 1%	Income from property management	+94/-94
Property costs	+/- 1%	Income from property management	-28/+28
Underlying market rates	+/-1 ppt	Income from property management	-165/+165
Exit yield	+/-0.25 ppt	Investment properties	-5,724/+6,259

Allocation of interest-bearing liabilities, 30 September 2025



■ Bonds, SEK 30,826 M
■ Bank debt, SEK 23,064 M
■ Commercial paper, SEK 3,607 M

Secured and unsecured credits, 30 September 2025



■ Unsecured credits, SEK 34,466 M
■ Secured credits, SEK 23,031 M

Consolidated cash flow statement

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM, Oct 2024 -Sep 2025	2024 Jan-Dec
Net operating income	1,702	1,743	4,908	5,134	6,561	6,786
Central administrative costs	-41	-50	-176	-178	-240	-241
Adjustments for non-cash items	15	-2	80	46	95	61
Interest received	11	1	23	4	69	50
Interest paid	-542	-582	-1,677	-1,647	-2,282	-2,252
Tax paid	-10	-23	-50	-73	3	-20
Cash flow from operating activities before change in working capital	1,135	1,087	3,108	3,286	4,206	4,384
Change in current receivables	239	61	-162	-39	6	129
Change in current liabilities	-168	-163	-74	-487	196	-217
Cash flow from operating activities	1,206	985	2,872	2,760	4,408	4,296
Investments in existing properties	-786	-560	-2,049	-1,563	-2,953	-2,467
Property acquisitions	-292	-2	-323	-54	-336	-67
Property acquisitions in corporate wrappers	—	—	-1,645	—	-1,645	—
Sales of properties	—	20	—	20	4	24
Sales of properties in corporate wrappers	352	289	509	1,804	1,712	3,007
Acquisition of other fixed assets, net	0	-14	-5	-60	-41	-96
Investments in associated companies and joint ventures	—	—	-836	—	-1,189	-353
Other investments	—	—	-4	-2	-4	-2
Cash flow from investment activities	-726	-267	-4,353	145	-4,452	46
Repurchase of own shares	—	—	-39	-20	-39	-20
Dividend paid	-305	—	-610	—	-610	—
Dividend paid, hybrid bond	—	—	-349	-351	-349	-351
Expenditure for hybrid bond	—	—	—	—	-10	-10
Drawn loans	4,637	5,679	15,088	14,331	18,069	17,312
Repayment of loans	-4,809	-5,412	-15,148	-17,007	-18,940	-20,799
Derivatives	-39	100	303	-144	244	-203
Cash flow from financing activities	-516	367	-755	-3,191	-1,635	-4,071
Cash flow for the period	-36	1,085	-2,236	-286	-1,679	271
Cash and cash equivalents, opening balance	174	739	2,400	2,088	1,825	2,088
Exchange-rate difference in cash and cash equivalents	-1	1	-27	23	-9	41
Cash and cash equivalents, closing balance	137	1,825	137	1,825	137	2,400
Average number of shares, thousand	492,102	492,446	492,272	492,538	492,316	492,515
Cash flow before changes in working capital, SEK/share	2.31	2.21	6.31	6.67	8.54	8.90

The cash flow statement has been prepared according to the indirect method.
Net debt as of 30 September 2025 totalled SEK 57,360 M (56,233).

Key metrics

	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Property-related key metrics							
Rental value, SEK/sq. m.	2,058	2,018	2,019	1,927	1,758	1,648	1,538
Property costs, SEK/sq. m.	538	532	542	547	511	425	369
Net operating income, SEK/sq. m. ¹	1,284	1,282	1,275	1,209	1,048	1,008	1,039
Surplus ratio, % ¹	70	71	70	68	68	71	74
Economic occupancy rate, %	90.0	91.2	91.5	92.1	93.4	93.2	93.1
Lettable area at the end of the period, '000 square metres	5,306	5,346	5,282	5,485	5,696	5,853	4,447
Number of properties at end of period	677	684	672	709	749	762	642
Property value on the balance sheet date, SEK/sq. m.	25,614	25,352	25,475	25,258	26,737	26,667	23,549
Financial key metrics							
Return on total capital, %, LTM	3.5	-1.9	2.8	-6.6	0.6	8.6	7.5
Return on equity, %, LTM	3.9	-7.6	3.0	-14.8	2.2	22.7	13.0
Loan-to-value ratio, %	36.5	36.6	35.6	37.4	42.3	39.2	41.4
Loan-to-value ratio, Property, %	41.8	42.2	41.4	43.3	49.5	45.5	44.1
Interest coverage ratio, multiple, LTM	3.2	3.3	3.3	3.0	3.9	5.2	5.3
Average effective rate excluding unutilised credit facilities, %	3.1	3.4	3.2	3.0	2.6	1.8	1.9
Data per share							
Share price at end of period, SEK	106.30	148.85	120.55	143.30	106.06	204.81	175.32
Equity, SEK	160	157	161	157	202	206	146
Earnings, SEK, before and after dilution	2.13	0.75	4.79	-25.68	4.44	35.12	17.24
Income from property management, SEK	7.06	7.58	9.78	9.69	11.45	10.46	10.38
Cash flow before changes in working capital, SEK	6.31	6.67	8.90	9.06	10.24	9.73	9.77
Dividend per share, SEK	—	—	2.48	—	—	6.38	5.80
Number of shares outstanding at end of period, thousands	492,102	492,446	492,446	492,601	390,933	405,384	329,852
Average number of shares, thousands	492,272	492,538	492,515	451,377	393,849	336,784	325,727
Key metrics according to EPRA²							
EPRA EPS, SEK	6.63	6.98	9.32	9.49	11.09	9.73	9.46
EPRA NRV, SEK	160	155	157	154	203	211	180
EPRA NTA, SEK	156	150	152	149	193	202	172
EPRA NDV, SEK	132	127	131	127	165	166	142
EPRA LTV, %	50.5	50.1	49.4	52.1	55.6	51.4	46.0
EPRA vacancy rate, %	10.3	8.9	8.8	7.9	6.7	7.8	6.8

¹ Excluding other income of SEK 65 M for the period January–December 2024.

² For calculation, refer to Alternative Performance Measures on pages 26–28.

Sustainability

Castellum updates green framework and retains Nasdaq Green Designation

During the third quarter, Castellum updated its Green Financing Framework in line with international guidelines and market practice. This framework ensures that capital is channelled toward properties and projects that promote a more sustainable property sector. Nasdaq has again awarded Castellum's share with its Green Equity Designation – a status that only a few major property companies on the stock exchange enjoy.

Castellum is also working further on implementing its new climate targets, which were validated by the Science Based Targets initiative (SBTi) earlier in the year. This target means that the company undertakes to achieve net-zero GHG emissions throughout its value chain by 2040 at the latest.

Sustainability goals and strategy

Castellum's sustainability strategy, The Sustainable City, encompasses 17 measurable targets in three areas of focus: Future-proofed Assets, Sustainable Workplaces and Sound Business. An integral part of the business model, this strategy promotes energy optimisation, an increase in the proportion of certified buildings and mitigated sustainability risks. It also includes investments in attractive, inclusive workplaces as well as responsible business with clear procedures for ethics, regulatory compliance and the supply chain.

By combining environmental, social and governance-related aspects, Castellum is strengthening its competitiveness and long-term profitability while the company promotes a more sustainable society.

Sustainability results

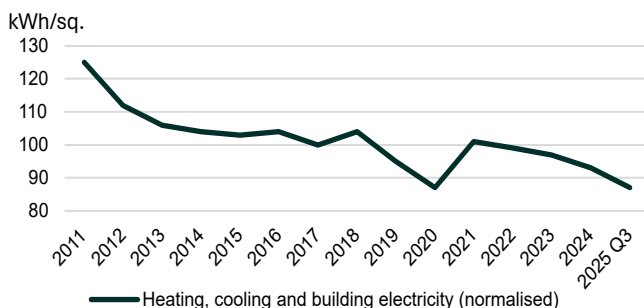
During the year, Castellum was named one of the world's most sustainable companies by TIME Magazine – the only Nordic property company on the list.

Circular construction efforts have taken new steps forward. In Kista, Castellum has partnered with Ragn-Sells to operate a re-use centre that serves as a logistics hub for collection, interim storage and sale of construction materials. In Uppsala, the company – in partnership with several other property operators – signed a declaration of intent to establish a circular materials hub and develop a market for re-use in the region. Additionally, Castellum has joined several other re-use centres around the country in order to increase the use of circular construction materials.

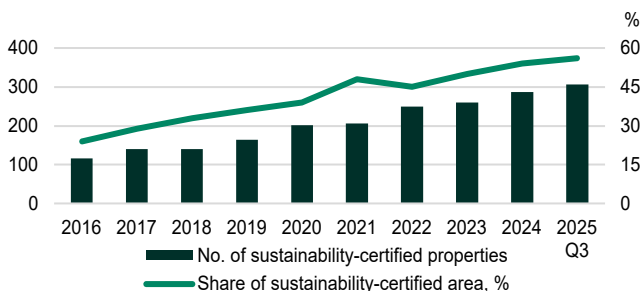
For Castellum, energy efficiency is a priority. In the like-for-like asset portfolio, the normalised energy savings LTM amounted to –7 per cent. Since 2021, the company has reduced its energy consumption by 13 per cent throughout its portfolio, which exceeds the target of an 11 per cent reduction by the end of 2025, compared to 2021. The number of buildings with a sustainability certification continues to increase. As of the third quarter of 2025, these certificates encompass 306 properties, encompassing 56 per cent of the property area. Energy optimisation projects corresponding to just over SEK 175 M have been completed or commenced during the last twelve months. The average energy savings over the last ten years in the like-for-like asset portfolio amounts to 3.5 per cent per year.

Castellum is continuing its venture in renewable energy through extending its "100 on Solar" programme, with the target of building 200 new solar PV systems by 2030. Production from the solar PV panels that Castellum has constructed as part of this program corresponds to 24 per cent of the company's annual energy needs.

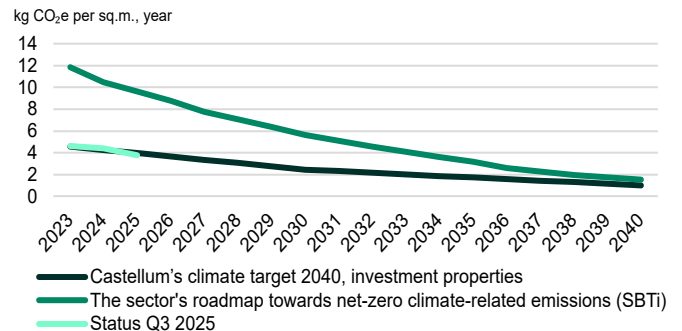
Energy use over time, kWh/sq. m.



Sustainability-certified properties

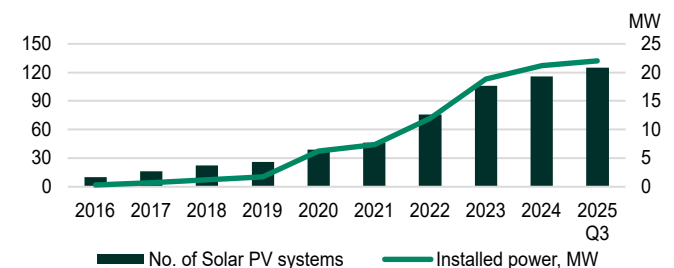


Castellum's climate target 2040, investment properties*



* Scope 1, 2 and tenant emissions in Scope 3

Solar PV systems



Key metrics – Sustainability

	Q3 2025, LTM	2024	2023
Resource efficiency			
Total energy performance, kWh/sq. m. per year	83	91	98
Total energy performance, normalised, kWh/sq. m. per year	87	93	97
1. of which actual heating	57	62	67
2. of which normalised heating	61	64	66
3. of which electricity and cooling	26	29	31
Energy efficiency, like-for-like portfolio, LTM, normalised, %	–7	–4	–4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	–13	–7	0
Total water use, m ³ /sq. m., year	0.2	0.3	0.2
Water savings/yr, like-for-like portfolio, LTM, %	–5	0	–5
Fossil-free			
Share of non-fossil energy (purchased), %	99	99	97
Non-fossil fuel powered vehicles, %	99	99	98
Number of charging posts for electric vehicles	1,562	1,453	1,189
Number of solar PV systems installed	125	116	106
Climate-related emissions (kg CO₂e/sq. m., year)			
of which Scope 1	0.1	0.1	0.1
of which scope 2 – market-based	1.3	0.9	1.8
of which scope 2 – location-based	3.6	4.0	5.4
Sustainability certification			
Sustainability certification, % of sq. m.	56	54	50
Sustainability certification, number of properties	306	287	260
Sustainability certification, % of rental income	66	66	61
Sustainability certification, % of property value	69	69	64
ESG benchmarks			
MSCI ESG Score	AAA	AAA	AAA
S&P CSA point (0–100)	74	76	77
CDP mark (A to D-)	TBA	A	A-
Social key metrics			
Sick leave, % (long- and short-term)	2.6	2.6	2.4
Equality, women/men, %	42/58	43/57	41/59
Diversity, international background, %	14	14	12
Interns, % of employees YTD ¹	7	7	9

¹ New sustainability goal from 2023 that 10 per cent of all employees on an annual basis will be interns.

Ratings

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Castellum's rating:
74/100 (the only Nordic property company to be included)



Castellum's rating:
A-List (Highest score)



Castellum's rating:
AAA



Castellum's rating:
Region Top-Rated



Castellum's rating:
Gold



Castellum works with scientifically grounded climate targets in line with the Paris Agreement.

¹ THE USE BY Castellum OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF Castellum BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI. INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

The Castellum share

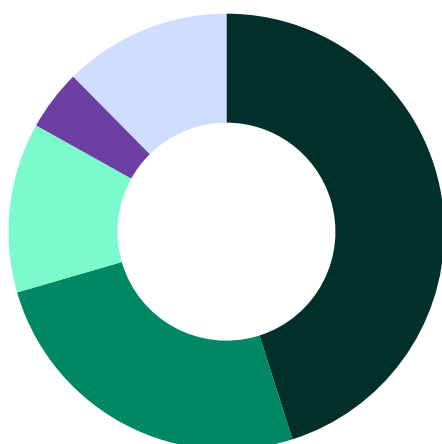
The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the period, the company had just over 105,000 shareholders. The 15 individual largest shareholders as of 30 September 2025 are presented in the table below.

Shareholders as of 30 September 2025

Shareholders	No. of shares, thousands	Share of votes/ capital %
Akelius Apartments Ltd	125,000	25.4
Nordea Funds	21,223	4.3
BlackRock	20,394	4.1
Gösta Welandson, with companies	19,638	4.0
Vanguard	19,025	3.9
Länsförsäkringar Fonder	12,616	2.6
Swedbank Robur Fonder	10,962	2.2
Folksam	10,565	2.1
Handelsbanken Fonder	8,925	1.8
Alecta Tjänstepension	8,750	1.8
APG Asset Management	7,595	1.5
Avanza Pension	7,134	1.4
Norges Bank	6,170	1.3
State Street Global Advisors	5,052	1.0
Third Swedish National Pension Fund	4,920	1.0
15 largest owners	287,969	58.5
Swedish owners, other	138,154	28.0
Foreign owners, other	65,979	13.4
Total shares outstanding	492,102	99.9
Repurchase of own shares	499	0.1
Total shares registered	492,601	100.0

Source: Shareholder statistics from Modular Finance AB. Data collected and analysed from Euroclear, Morningstar, Finansinspektionen, Nasdaq and Millstream.

Shareholders by country, 30 September 2025



Acquisitions and transfers of own shares

The 2024 AGM gave a mandate to the Board up until the next AGM to acquire and transfer shares in order to ensure delivery of shares to participants as part of the 2025/2028 performance share programme and to safeguard against Castellum's exposure to costs for social security contributions that could arise as a result of the 2025/2028 performance share programme. Shares may be acquired, but at a maximum so that after each acquisition, the company holds at most 10 per cent of all shares in the company.

During the interim period, 344,000 shares were repurchased at an average price of SEK 114.15 per share. On 30 September 2025, the company's holding of treasury shares amounted to 499,403 shares, corresponding to 0.1 per cent of the number of shares registered.

Dividend yield

The recent AGM approved a dividend of SEK 2.48 per share (—) corresponding to a dividend yield of 2.3 per cent (—) based on the share price at the end of the period. The dividend will be paid out on four occasions, at SEK 0.62 per share each. A dividend was paid on two occasions during the period with record dates of 9 May and 30 June. The subsequent two payments have record dates of 30 September and 30 December 2025.

Key share metrics

	30 Sep 2025	31 Dec 2024
Share price, SEK	106.30	120.55
Market capitalisation, SEK Bn	52.3	59.4
Turnover, millions ¹	315	289
Turnover rate, % ¹	86	58
Dividend yield	2.3	—

¹ From the starts of the respective years. Pertains to turnover on Nasdaq Stockholm.

Parent Company

Condensed income statement

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Income	134	63	199	221	260
Central administrative costs	-194	-82	-295	-277	-385
Financial items	1,054	6	1,354	1,057	1,308
Income before changes in value and tax	994	-13	1,258	1,001	1,183
Income from participations in Group companies	164	114	180	-322	-218
Income from participations in associated companies and joint ventures	286	-231	283	-678	-471
Changes in value on financial instruments	-245	-295	-673	-43	824
Income before tax	1,199	-425	1,048	-42	1,318
Tax	88	62	-43	-73	-95
Net income for the period	1,287	-363	1,005	-115	1,223
Other comprehensive income	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net income for the period	1,287	-363	1,005	-115	1,223
<i>Items that may be reclassified to net income for the period</i>					
Currency hedging	-29	35	-31	-4	80
Comprehensive income for the period	1,258	-328	974	-119	1,303

Comments on Parent Company earnings

The Parent Company is Castellum Aktiebolag (publ). The object of the Parent Company's operations is to own and manage shares in the operating subsidiaries and to be responsible for issues relating to the stock market, such as Group reporting and stock market information, and related to the credit market in the form of

borrowing and financial risk management. Income before tax totalled SEK 1,048 M (-42). The change in financial items is attributable largely to effects from restatement of receivables and liabilities. The change in income from participations in Group companies and associated companies and joint ventures are attributable to reversal of impairment in the interim period compared to large impairments in previous year.

Condensed balance sheet

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Participations in Group companies	51,686	46,025	49,193
Participations in associated companies and joint ventures	11,009	9,331	9,890
Receivables, Group companies	53,146	49,949	47,325
Derivatives	1,373	1,497	2,539
Other assets	86	163	179
Cash and cash equivalents	25	763	1,758
Total assets	117,325	107,728	110,884
Equity	48,484	47,629	49,042
Deferred tax liability	83	172	133
Derivatives	425	621	245
Interest-bearing liabilities	40,893	33,499	34,682
Liabilities, Group companies	26,447	25,613	26,524
Non-interest bearing liabilities	993	194	258
Total equity and liabilities	117,325	107,728	110,884

The Parent Company's assets totalled SEK 117,325 M (110,884). The debt/equity ratio was 41 per cent (44).

The Parent Company's contingent liabilities decreased by SEK 7.4 Bn during the period, totalling SEK 16.1 Bn at 30 September 2025. The contingent liabilities are attributable to sureties for subsidiaries.

Other information

Risks and uncertainties

Castellum's operations, earnings and financial position are impacted by a number of risk factors. These are related primarily to properties, tax and financing. The company works actively to identify and manage the risks and opportunities that are of material significance to its operations. Castellum manages these risks brought about by a changing market by having a strong balance sheet and maintaining a low loan-to-value ratio. Combined with active asset management, the company reduce the risk for increased cost of capital. On the operational side, Castellum is working with a carefully composed tenant portfolio with a spread across notice periods, industries, tenant size and geographic location concentrated in growth cities. To facilitate risk management, Castellum has chosen to classify risks into the categories of business environment risks, operational risks, financial risks, and sustainability risks. More information on Castellum's risks and their management can be found in the Annual Report for 2024.

Forward-looking information

A number of items recognised in this report are forward-looking, and the actual outcome may differ substantially. Apart from the factors that have expressly been commented on, other factors such as economic growth, interest-rate levels, financing terms, yield requirements on property assets and political decisions may also have a material impact on the actual outcome.

Accounting policies

Castellum's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with Chapter 9 of the Annual Accounts Act. Moreover, the relevant provisions in the Annual Accounts Act and the Securities Markets Act have been applied. For the Group and the Parent Company, the same accounting policies and bases for calculation as in the latest annual report have been applied. In addition to the financial statements, disclosures in accordance with IAS 34.16A appear in the remainder of this interim report. Preparation of the interim report requires company management to make assessments and estimates, and to make assumptions that have impacted the application of the accounting policies and the recognised amounts of assets, liabilities, income and costs. The actual outcome may deviate from these estimates and assessments. The critical assessments made and the sources of uncertainty in existing estimates are the same as those in the latest published annual report.

Valuation of the asset portfolio

Castellum internally assesses its entire property holdings on a quarterly basis, corresponding to level 3 in IFRS 13. According to accepted theory, the value of an asset is the net present value of future cash flows that the asset is expected to generate. This

section aims to describe and illustrate Castellum's cash flow-based model for calculation of the value of the property portfolio. The value of the property portfolio is calculated in a 10 to 20-year cash flow model as the total present value of net operating income minus remaining investments on ongoing projects, during the calculation period of 10 to 20 years, and the present value of the estimated residual value after the cash-flow period. The residual value comprises the present value of all future net operating income after the cash-flow period. The estimated market value of undeveloped land and building rights are added to this. Accordingly, valuation is conducted pursuant to IFRS 13, level 3. The assessment pertaining to the future earnings and the yield requirement, which are the weightiest value-driving factors in the valuation model, are crucial for the calculated value of the property portfolio. The yield requirement is derived from market transactions on objects of equal value, known as the local price method. The earnings are based on existing contracts and the most likely lease scenarios in the respective properties. For further information on Castellum's valuation of its property portfolio, refer to Note 10 in the Annual Report for financial year 2024.

Valuation of financial assets and liabilities

To calculate the fair value of our interest-rate and currency derivatives, market rates for each term and exchange rates as quoted in the market for the closing date are used. Interest rate swaps are valued by discounting future cash flows to present value. When calculating the fair value of derivatives, adjustments are made for counterparty risk in the form of Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA). CVA shows Castellum's risk of experiencing credit loss in the event of counterparty default, whereas DVA shows the opposite. The adjustment is calculated at the counterparty level based on expected future credit exposure, risk of default and the recovery rate of exposed credits.

Related-party transactions

Remuneration has been paid to Board members and senior executives pertaining to work performed. Additional related-party transactions also took place with Sweco, which is deemed to be a related party since one of Castellum's previous Board members held an executive position within the company. The total value of related-party transactions with Sweco is estimated at approximately SEK 12 M, net until 18 July 2025 when the Board member left her position.

Related-party transactions also encompass Castellum invoicing of SEK 0.9 M to Halvorsång for services performed pertaining to project management and administration. The company is a joint venture in partnership with Göteborgs Hamn AB. All related-party transactions took place at arm's length.

Signing of the Report

The CEO hereby gives their assurance that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and results and as well as the significant risks and uncertainties facing the company and companies within the Group.

Gothenburg, 23 October 2025

Pål Ahlsén

Chief Executive Officer

This information is information that Castellum Aktiebolag is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on 23 October 2025 at 8:00 am CEST.

Independent Auditor's Report on the review of interim financial information

To the Board of Directors and the Chief Executive Officer of Castellum Aktiebolag (publ), Corporate ID No. 556475–5550

Introduction

We have reviewed the interim report for Castellum Aktiebolag (publ) for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 23 October 2025

Deloitte AB

Harald Jagner

Authorized Public Accountant

Quarterly summary

	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec
Income statement, SEK M								
Income	2,407	2,403	2,386	2,444	2,428	2,528	2,449	2,477
Property costs	-705	-769	-814	-792	-685	-755	-831	-850
Net operating income	1,702	1,634	1,572	1,652	1,743	1,773	1,618	1,627
Central administrative costs	-41	-70	-66	-63	-50	-60	-68	-124
Income from associated companies and joint ventures	58	322	188	152	130	-3	-539	-828
Net interest items	-506	-516	-534	-558	-498	-534	-492	-545
Leasing cost/Site leasehold fees	-18	-20	-16	-24	-19	-14	-16	-22
Income including associated companies and joint ventures	1,195	1,350	1,144	1,159	1,306	1,162	503	108
Changes in value								
Properties	-232	-800	-368	5	-56	-557	-1,019	-6,304
Financial holdings	—	—	-4	-5	—	—	—	—
Goodwill	-21	-18	-21	-60	-4	-72	-52	-183
Derivatives	140	-417	-592	934	-684	-553	754	-1,767
Current tax	-120	-40	-102	-2	-54	-87	-29	85
Deferred tax	-104	114	-55	-42	-37	184	-337	1,759
Net income for the period	858	189	2	1,989	471	77	-180	-6,302
Other comprehensive income	-13	-21	7	85	-107	54	-84	75
Comprehensive income for the period	845	168	9	2,074	364	131	-264	-6,227
Balance sheet, SEK M								
Investment properties	137,328	136,999	135,020	135,711	135,824	135,785	137,244	137,552
Goodwill	4,247	4,268	4,286	4,307	4,367	4,371	4,443	4,495
Participations in associated companies and joint ventures	11,064	10,996	10,311	9,924	9,331	9,561	9,450	10,008
Derivatives	1,373	1,342	1,561	2,539	1,744	2,114	2,701	1,948
Other assets	3,091	3,354	3,322	2,978	3,240	3,336	3,540	3,245
Cash and cash equivalents	137	174	207	2,400	1,825	739	675	2,088
Total assets	157,240	157,133	154,707	157,859	156,331	155,906	158,053	159,336
Equity	78,663	77,815	78,906	79,174	77,109	76,745	76,634	77,177
Deferred tax liability	14,974	14,879	15,004	14,900	14,904	14,821	15,020	14,810
Derivatives	425	518	540	245	621	326	268	596
Interest-bearing liabilities	57,497	57,881	54,880	58,633	59,087	59,222	61,120	61,671
Other liabilities	5,681	6,040	5,377	4,907	4,610	4,792	5,011	5,082
Total equity and liabilities	157,240	157,133	154,707	157,859	156,331	155,906	158,053	159,336
Key metrics								
Earnings for the period, SEK/share, before and after dilution	1.74	0.38	0.00	4.04	0.96	0.16	-0.37	-12.79
Return on equity, %, LTM	3.9	3.4	3.3	3.0	-7.6	-9.9	-9.4	-14.5
Net investment, SEK M	675	2,465	358	-307	147	-709	235	-397
Net leasing, SEK M	16	2	-184	23	-16	3	3	-51
Economic occupancy rate, %	90.0	90.3	90.6	91.5	91.2	91.3	91.6	92.1
Loan-to-value ratio, %	36.5	36.7	35.3	35.6	36.6	37.5	38.2	37.4
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.0
EPRA NRV, SEK/share	160	159	159	157	155	153	151	154

Alternative performance measures

A number of the financial alternative performance measures presented by Castellum are not defined in accordance with the IFRS accounting standards. However, the company believes that these metrics provide useful supplementary information both to investors and to Castellum management, as they facilitate evaluation of company performance. It is to be noted that, since not all companies calculate financial key metrics in the same manner, these are

not always comparable to metrics used by other companies. These financial metrics should therefore not be seen as a substitute for metrics defined according to IFRS. Unless otherwise stated, the table below presents metrics, along with their reconciliation, which are not defined according to IFRS. Furthermore, definitions for these metrics also appear on page 29.

	2025 Jul–Sep		2024 Jul–Sep		2025 Jan–Sep		2024 Jan–Sep		LTM, Oct 2024 –Sep 2025		2024 Jan–Dec	
Average number of shares, thousand	492,102		492,446		492,272		492,538		492,316		492,515	
Income from property management	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/share	SEK M	SEK/ share	SEK M	SEK/share	SEK M	SEK/ share
Income before tax	1,082	2.20	562	1.14	1,357	2.76	728	1.48	3,390	6.89	2,761	5.61
Reversed:												
Income from associated companies excluding income from property manage- ment	58	0.12	–6	–0.01	–216	–0.44	764	1.55	–292	–0.59	689	1.40
Change in values on properties	232	0.47	56	0.11	1,400	2.84	1,632	3.31	1,395	2.83	1,627	3.30
Change in values on financial holdings	—	—	—	—	4	0.01	—	—	9	0.02	5	0.01
Change in value on goodwill	21	0.04	4	0.01	60	0.12	128	0.26	121	0.25	188	0.38
Change in values on derivatives	–140	–0.28	684	1.39	869	1.77	483	0.98	–65	–0.13	–451	–0.92
Income from property management	1,253	2.55	1,300	2.64	3,474	7.06	3,735	7.58	4,558	9.26	4,819	9.78
EPRA Earnings (Income from property management after tax)												
Income from property management	1,253	2.55	1,300	2.64	3,474	7.06	3,735	7.58	4,558	9.26	4,819	9.78
Current tax on income from property management	–132	–0.27	–56	–0.11	–210	–0.43	–296	–0.60	–143	–0.29	–229	–0.46
EPRA Earnings/EPRA EPS	1,121	2.28	1,244	2.53	3,264	6.63	3,439	6.98	4,415	8.97	4,590	9.32
Return on equity, LTM	LTM, Oct 2024 –Sep 2025				LTM, Oct 2023– Sep 2024				2024 Jan–Dec			
Earnings after tax	3,039				–5,943				2,357			
Average equity	78,333				78,214				77,368			
Return on equity, %	3.9				–7.6				3.0			
Return on total capital, LTM	LTM, Oct 2024 –Sep 2025				LTM, Oct 2023– Sep 2024				2024 Jan–Dec			
Income before tax	3,390				–7,427				2,761			
Reversed:												
Net interest items	2,114				2,070				2,083			
Change in values on derivatives	–65				2,250				–451			
Net	5,439				–3,107				4,393			
Average total capital	156,654				159,923				157,497			
Return on total capital, %	3.5				–1.9				2.8			
Interest coverage ratio	2025 Jul–Sep		2024 Jul–Sep		2025 Jan–Sep		2024 Jan–Sep		LTM, Oct 2024 –Sep 2025		2024 Jan–Dec	
Income from property management, SEK M	1,253		1,300		3,474		3,735		4,558		4,819	
Reversed:												
Net interest items, SEK M	506		498		1,556		1,525		2,114		2,083	
Income from property management excluding net interest, SEK M	1,759		1,798		5,030		5,260		6,672		6,902	
Interest coverage ratio, multiple	3.5		3.6		3.2		3.4		3.2		3.3	

Surplus ratio	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM, Oct 2024 -Sep 2025	2024 Jan-Dec
Net operating income	1,702	1,743	4,908	5,134	6,561	6,786
Less: Other income	—	—	—	-64	-1	-65
Reversed:						
Coworking income ¹	-118	-120	-177	-182	-239	-245
Coworking costs ¹	107	102	165	154	220	209
Net operating income excluding coworking	1,691	1,725	4,896	5,042	6,541	6,685
Rental income excluding coworking	2,070	2,079	6,341	6,485	8,467	8,611
Service income	219	229	678	674	932	928
Rental and service income excluding coworking	2,289	2,308	7,019	7,159	9,399	9,539
Surplus ratio, %	73.9	74.8	69.8	70.4	69.6	70.1

¹: Income and costs respectively, less Group elimination

Net investments, SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM, Oct 2024 -Sep 2025	2024 Jan-Dec
Acquisitions	331	2	2,031	54	2,044	67
Investments in existing properties	797	564	2,085	1,588	2,999	2,502
Total investments	1,128	566	4,116	1,642	5,043	2,569
Sales	-453	-419	-618	-1,969	-1,851	-3,203
Net investments	675	147	3,498	-327	3,192	-634
Proportion of the property value, %	0.5	0.1	2.5	-0.2	2.3	-0.5

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Number of shares outstanding, thousand	492,102	492,446	492,446

Net asset value	SEK M	30 Sep 2025 SEK/share	SEK M	30 Sep 2024 SEK/share	SEK M	31 Dec 2024 SEK/share
Equity according to the balance sheet	78,663	159.85	77,109	156.58	79,174	160.78
Reversed:						
Hybrid bonds	-10,161	-20.65	-10,169	-20.65	-10,161	-20.63
Declared, undistributed dividend	610	1.24	—	—	—	—
Derivatives according to the balance sheet	-948	-1.93	-1,123	-2.28	-2,294	-4.66
Goodwill according to the balance sheet	-4,247	-8.63	-4,367	-8.87	-4,307	-8.75
Deferred tax according to the balance sheet	14,974	30.43	14,904	30.27	14,900	30.26
Net reinstatement value (EPRA NRV)	78,891	160.31	76,354	155.05	77,312	157.00
Deduction:						
Estimated fair value, deferred tax	-2,367	-4.81	-2,412	-4.90	-2,287	-4.64
Net tangible assets (EPRA NTA)	76,524	155.50	73,942	150.15	75,025	152.35
Reversed:						
Derivatives according to above	948	1.93	1,123	2.28	2,294	4.66
Deferred tax	-12,607	-25.62	-12,492	-25.37	-12,613	-25.61
Net disposal value (EPRA NDV)	64,865	131.81	62,573	127.07	64,706	131.40

EPRA LTV	30 Sep 2025 Group, according to reporting	30 Sep 2025 Castellum's participations in associated companies and JV	30 Sep 2025 Total Castellum, including associated companies and JV	30 Sep 2024 Total Castellum, including associated companies and JV	31 Dec 2024 Total Castellum, including associated companies and JV
Interest-bearing liabilities, SEK M	57,497	11,016	68,513	69,260	68,780
Hybrid bonds, SEK M	10,161	—	10,161	10,169	10,161
Currency portion of market value on hedging for loans in foreign currencies, SEK M	-581	—	-581	-1,229	-1,603
Working capital, net (if liabilities greater than receivables), SEK M	2,722	—	2,722	1,573	2,095
Cash and cash equivalents, SEK M	-137	-208	-345	-1,894	-2,652
Net liabilities, SEK M	69,662	10,808	80,470	77,879	76,781
Investment properties, SEK M	137,328	21,834	159,162	155,335	155,257
Working capital, net (if receivables greater than liabilities), SEK M	—	214	214	—	35
Total assets, SEK M	137,328	22,048	159,376	155,335	155,292
EPRA LTV, %	50.7	49.0	50.5	50.1	49.4

Loan-to-value ratio	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities, SEK M	57,497	59,087	58,633
Cash and cash equivalents, SEK M	-137	-1,825	-2,400
Net interest-bearing liabilities, SEK M	57,360	57,262	56,233
Total assets, SEK M	157,240	156,331	157,859
Loan-to-value ratio, %	36.5	36.6	35.6

Loan-to-value ratio, Property	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net interest-bearing liabilities, SEK M	57,360	57,262	56,233
Investment properties, SEK M	137,328	135,824	135,711
Loan-to-value ratio, Properties, %	41.8	42.2	41.4

Unencumbered assets ratio	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total assets, SEK M	157,240	156,331	157,859
Less secured assets, SEK M	-75,121	-81,748	-78,369
Unencumbered assets, SEK M	82,119	74,583	79,490
Total assets, SEK M	157,240	156,331	157,859
Unencumbered assets ratio, %	52.2	47.7	50.4

Secured debts to total assets ratio, %	30 Sep 2025	30 Sep 2024	31 Dec 2024
Secured debts, SEK M	23,031	23,019	22,601
Total assets, SEK M	157,240	156,331	157,859
Secured debt to total assets ratio, %	14.6	14.7	14.3

Net debt/EBITDA, LTM	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net interest-bearing liabilities, SEK M	57,360	57,262	56,233
Net operating income, SEK M	6,561	6,761	6,786
Central administration expenses, SEK M	-240	-302	-241
Operating income, SEK M	6,321	6,459	6,545
Net debt/EBITDA, multiple	9.1	8.9	8.6

Dividend yield	30 Sep 2025	30 Sep 2024	31 Dec 2024
Approved dividend	2.48	—	—
Share price at end of period	106.30	148.85	120.55
Dividend yield, %	2.3	—	—

Rental and service income in the like-for-like portfolio	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM, Oct 2024 -Sep 2025	2024 Jan-Dec
Rental and service income	2,407	2,428	7,196	7,341	9,638	9,784
Acquired, sold and development properties	-69	81	-232	-365	-635	-768
Coworking, Group eliminations and currency adjustment	-34	-41	-114	-125	-154	-165
Rental and service income in the like-for-like portfolio, SEK M	2,304	2,468	6,850	6,851	8,849	8,851

Definitions

Alternative performance measures

Castellum applies the European Securities and Market Authority (ESMA) guidelines on alternative performance measures. According to these guidelines, an alternative performance measure is a financial measurement of historical or future earnings trends, financial position, financial earnings or cash flows that are not identified or indicated in the applicable rules for financial reporting (IFRS® reporting standards and the Swedish Annual Accounts Act). Castellum is also a member of the European Public Real Estate Association (EPRA), which is why the financial key metrics EPRA EPS, EPRA NRV, EPRA NTA, EPRA NDV, EPRA LTV and EPRA vacancy rate are reported.

Dividend yield

Declared dividend as a percentage of the share price at the end of the period. The key metrics illustrate how much of their investment the shareholders receive back in dividends.

Unencumbered assets ratio

Total carrying amount of assets that are not pledged as collateral, as a percentage of total assets. This key metric illustrates financial risk.

Return on equity

Income after tax as a percentage of average equity. This key metric illustrates the capacity for generating earnings on the Group's equity.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of total assets. This key metric illustrates financial risk.

Loan-to-value ratio, Property

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value. This key metric illustrates financial risk.

EPRA EPS – Earnings per Share

Income from property management adjusted for current tax on income from property management, divided by the average number of shares. The estimate of current tax takes into account factors such as depreciation and reconstruction that are deductible for tax purposes. This key metric is a measurement of earnings generation in the operation, less nominal tax.

EPRA NRV – Net Reinstatement Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying

amounts of derivatives, goodwill and nominal deferred tax. This key metric describes the total equity that Castellum manages on behalf of its owners.

EPRA NTA – Net Tangible Assets

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives and goodwill adjusted for the estimated fair value of deferred tax instead of nominal deferred tax. This key metric corresponds to EPRA NRV, but with the difference that deferred tax is based on estimated fair value.

EPRA NDV – Net Disposal Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends and carrying amounts of goodwill. This key metric illustrates the owners' share of equity.

EPRA LTV – Loan to Value

Interest-bearing liabilities with additions for hybrid bonds, adjusted for the currency portion of the market value of hedging for loans in foreign currencies, and less cash and cash equivalents. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties. Principal associated companies are included in proportion to the share owned. This key metric illustrates financial risk.

Income from property management

Income before tax adjusted for change in value of properties, derivatives, financial holdings and goodwill, as well as Castellum's share of earnings from associated companies and joint ventures excluding income from property management. Income from property management is a measurement of earnings

generation in the operation, after financial costs but excluding changes in value.

Rental and service income in the like-for-like portfolio

Rental and service income from properties that formed part of the portfolio throughout the reporting period and the entire comparative period. Development properties, coworking and properties that were acquired or sold are not included. This key metric illustrates the performance of rental and service income excluding non-recurring effects – for example, early vacancies – unaffected by acquired and sold properties.

Net investments

Net of property acquisitions, investments in the existing property portfolio and property sales. This key metric illustrates the investment volume.

Net debt/EBITDA

Interest-bearing liabilities less cash and cash equivalents in relation to net operating income less central administrative costs over the last 12 months. This key metric illustrates financial risk.

Interest coverage ratio

Income from property management after reversal of net financial items, as a percentage of net interest items. This key metric illustrates financial risk.

Secured debt to total assets ratio

Secured debts as a percentage of total assets. This key metric illustrates financial risk.

Surplus ratio

Net operating income adjusted for coworking and other income, as a percentage of rental income and service income excluding coworking. This key metric clarifies the profitability of the properties.

Other key metrics and definitions

Number of shares

Registered number of shares – the number of shares registered at a given point in time. Number of shares outstanding – the number of shares registered with a deduction for the company's own repurchased shares at a given point in time.

Average number of shares – the weighted average number of shares outstanding during a given period.

Return on total capital

Income before tax with reversed net interest and changes in values on derivatives over the last 12 months as a percentage of average total capital.

Data per share

Calculation of income and cash flow per share uses the average number of shares, and calculation of assets, equity and net asset value per share uses the number of shares outstanding.

Economic occupancy rate

Rental income accounted for during the period, less discounts, as a percentage of rental value for properties owned at the end of the period. Properties acquired/completed during the period have been restated as if they had been owned or completed

during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

EPRA Vacancy rate

The estimated market rent for vacant leases divided by the rental value on an annual basis for the entire asset portfolio excluding properties classified as development properties.

Property type

The property's primary rental value with regard to the type of premises. Premises for purposes other than the primary use may therefore be found within a property type. Castellum's property types are: office, public sector properties (customers that are directly or indirectly tax funded), warehouse/light industry, retail and development projects and land.

Property costs

This item includes both direct property costs, such as operating expenses, maintenance, site leasehold fees and property tax, as well as indirect costs for leases and property administration.

Rental value

Rental and service income with the addition of estimated market rent for vacant spaces.

Contract value

Rental and service income on an annual basis for Castellum's leases.

SEK per square metre

Property-related key metrics, expressed in terms of SEK per square metre, are based on properties owned at the end of the period. Properties acquired/completed during the year have been restated as if they had been owned or completed for the whole year, while properties disposed of have been completely excluded. Development projects and undeveloped land have been excluded. In the interim accounts, key metrics have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Net leasing

Rental and service income for leases signed during the period for the entire property portfolio, less rental income for leases terminated during the period.

Financial calendar

Year-end Report 2025	18 February 2026
2025 Annual Report, published on the company's website	31 March 2026
Interim Report January–March 2026	24 April 2026
Annual General Meeting 2026	29 April 2026
Half-year Report, January–June 2026	15 July 2026
Interim Report January–September 2026	22 October 2026
Year-end Report 2026	12 February 2027

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About Castellum

Castellum is one of the Nordic region's largest commercial property companies, with a focus on office and logistics properties in Nordic growth cities. As of 30 September 2025, the property value, including the holdings in the Norwegian company Entra ASA and Halvorsäng, totalled approximately SEK 159 Bn. The company is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation. Castellum is the only Nordic property company included in the Dow Jones Sustainability Indices (DJSI).

Beyond expectations.

www.castellum.se

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