

HOLMSTRÖM
FASTIGHETER HOLDING

INTERIM REPORT
JANUARY – MARCH
2025

Q1

INTERIM REPORT

JANUARY – MARCH 2025

Holmström Fastigheter Holding AB (publ) ("Holmström Fastigheter") is a public company in the property sector and a wholly owned subsidiary within Holmströmgruppen's conglomerate. The business is based on the ownership of residential and commercial properties, as well as part ownership in property-related associated companies.

COMMENTS TO THE RESULTS

JANUARY - MARCH 2025

- Rental income amounted to SEK 12 m (12).
- Net operating income was SEK 5 m (5).
- Profit/loss from associated companies and joint ventures was SEK -6 m (-6).
- Changes in the value of investment properties was SEK 0 m (0).
- Profit/loss before tax for the period was SEK -22 m (-19).

SIGNIFICANT EVENTS JANUARY - MARCH 2025

- No significant events during the quarter.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- No significant events after the end of the quarter.

KEY PERFORMANCE INDICATORS, THE GROUP

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Financial KPI's			
Rental income	12	12	46
Net operating income	5	5	27
Profit/loss from shares in associated companies and joint ventures	-6	-6	-42
Change in value of investment properties, realized	0	0	10
Change in value of investment properties, unrealized	0	0	25
Operating profit/loss, rolling 12 months	49	-748	53
Profit/loss before tax	-22	-19	-25
Return on equity on a yearly basis, %	-13.6%	-14.5%	-11.4%
Adjusted equity ratio, %	41.9%	34.1%	42.8%
Interest coverage ratio, multiple	0.2	0.4	0.3
Property related KPI's			
Number of investment properties	25	25	25
Market value of the properties, SEK m	813	782	809
Property value, SEK per sqm	20,578	19,670	20,494
Annual rental income, SEK per sqm	1,370	1,269	1,323
Property yield, %	4.1%	3.8%	4.1%
Vacancy rate (economic), %*	5.7%	6.9%	10.7%
Lettable area, sqm	38,784	38,784	38,784

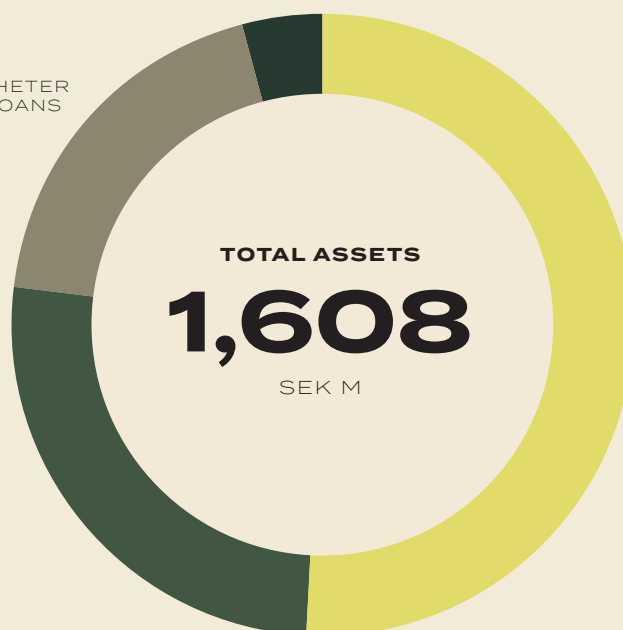
* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 1.5% for the period.

Definitions are presented at the end of the report.

ASSETS, HOLMSTRÖM FASTIGHETER

BOOK VALUE

- » INVESTMENT PROPERTIES
SEK 813 M (51%)
- » SHARES IN VINCERO FASTIGHETER
INCLUDING SHAREHOLDER LOANS
SEK 426 M (26%)
- » SHAREHOLDINGS
SEK 313 M (19%)
- » OTHER ASSETS
SEK 56 M (4%)



THIS IS HOLMSTRÖM FASTIGHETER

OVERVIEW

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

Holmström Fastigheter has a 50% strategic holding of shares in Vincero Fastigheter 5 AB and in newly started Vincero Fastigheter 8 AB, who specialise in commercial and residential

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

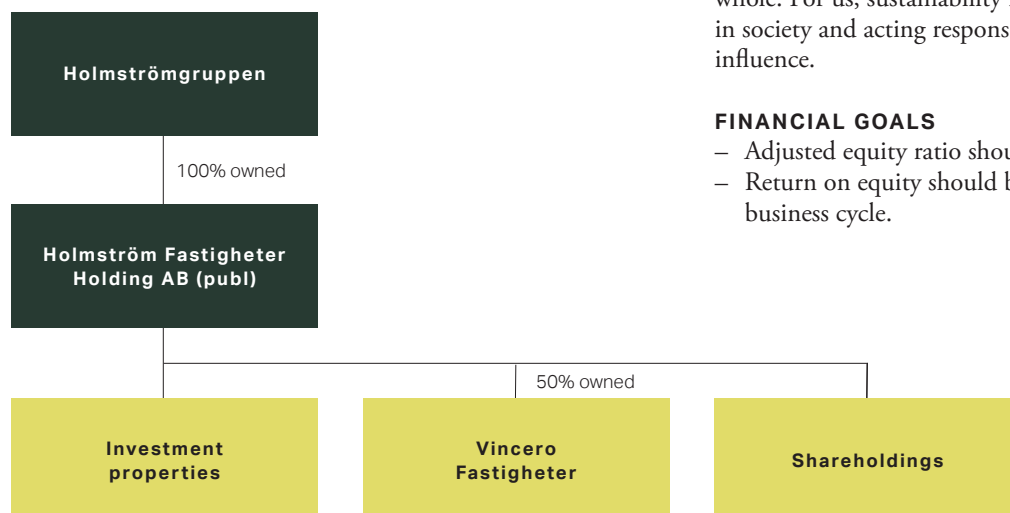
SUSTAINABILITY

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

FINANCIAL GOALS

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

GROUP STRUCTURE



INVESTMENT PROPERTIES

Holmström Fastigheter's strategy is to directly and indirectly own and manage properties in Sweden. The focus in its own portfolio is on residential properties.

LOCATIONS

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

OWNERSHIP

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

TYPE OF PROPERTIES

Residential properties make up the largest segment of the portfolio, in line with Holmström Fastigheter's strategy. 77% of the portfolio (calculated according to lettable area) consists of residential premises. Commercial premises stand for the remaining part and are typically located on the ground floor of the residential properties.



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

SUMMARY OF PROPERTY PORTFOLIO

	31/03/2025
Number of investment properties	25
Properties' market value, SEK m	813
Property value, SEK per sqm	20,578
Annual rental income, SEK per sqm	1,370
Property yield, %	4.1%
Vacancy rate (economic), %	5.7%*
Lettable area, sqm	38,784

* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 1.5% for the period.

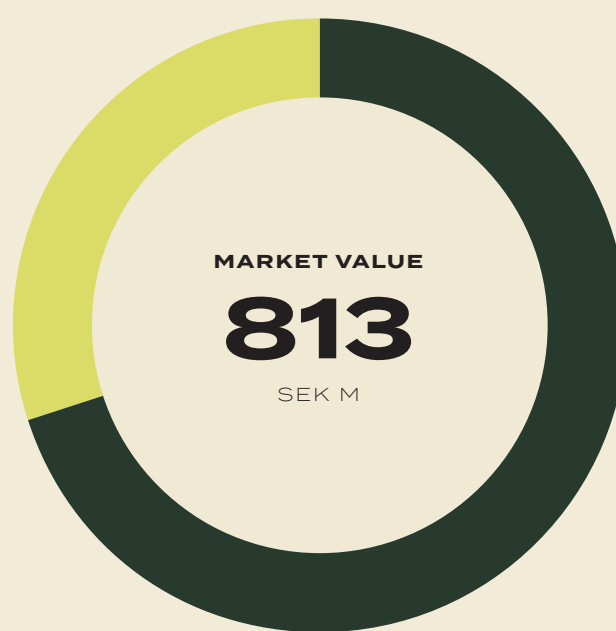
Definitions are presented at the end of the report.

INVESTMENT PROPERTIES DISTRIBUTION BY PROPERTY SEGMENT



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

INVESTMENT PROPERTIES DISTRIBUTION BY MARKET VALUE



- » MÄLAREN REGION, 70%
- » ÖRENSKÖLDSVIK REGION, 30%

MÄLAREN REGION

Mälaren Region has an aggregated population of around 3.2 million people or close to a third of Sweden's population.

The Mälaren portfolio accounts for 70% of Holmström Fastigheter's property portfolio in terms of market value.

LOCATIONS

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

TYPE OF PROPERTIES

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



Fajansen 11, Stockholm, 26 apartments.

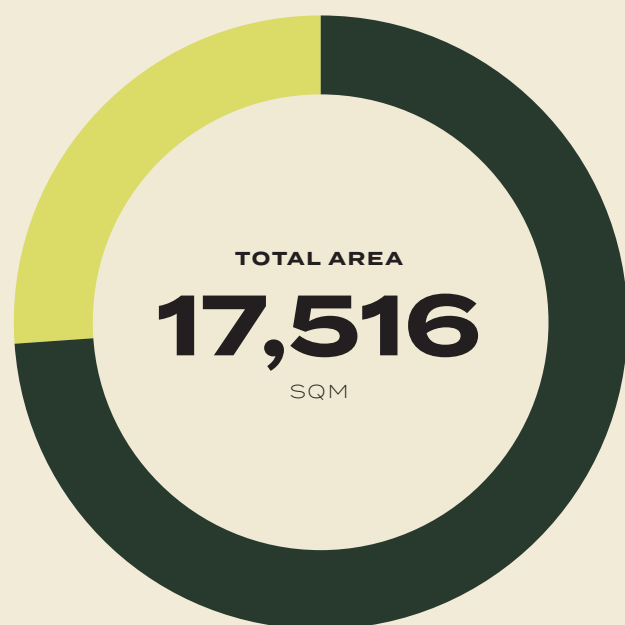
KPI'S, MÄLAREN REGION

	31/03/2025
Number of investment properties	5
Properties' market value, SEK m	568
Property value, SEK per sqm	31,998
Annual rental income, SEK per sqm	1,617
Property yield, %	3.5%
Vacancy rate (economic), %	8.4%*
Lettable area, sqm	17,516

* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 0.5% for the period.

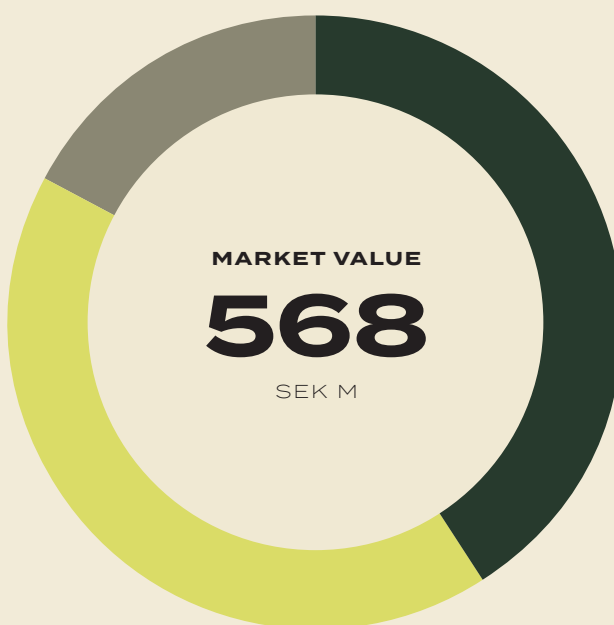
Definitions are presented at the end of the report.

MÄLAREN REGION DISTRIBUTION BY PROPERTY SEGMENT



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

MÄLAREN REGION DISTRIBUTION BY MARKET VALUE



- » STOCKHOLM, 41%
- » NYNÄSHAMN, 42%
- » ÖSTERÅKER, 17%

ÖRNSKÖLDSVIK REGION

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

LOCATIONS

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

TYPE OF PROPERTIES

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



Irland 2, Örnsköldsvik, 17 apartments.

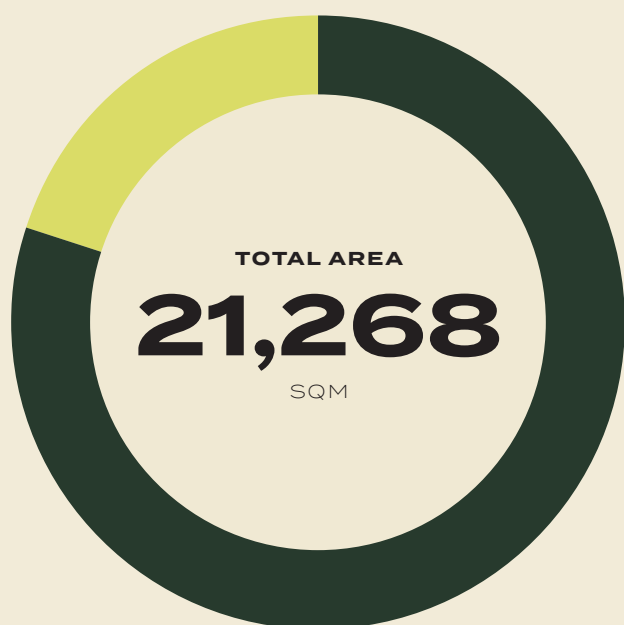
KPI'S, ÖRNSKÖLDSVIK REGION

	31/03/2025
Number of investment properties	20
Properties' market value, SEK m *	244
Property value, SEK per sqm	11,111
Annual rental income, SEK per sqm	1,167
Property yield, %	5.4%
Vacancy rate (economic), %	2.6%
Lettable area, sqm	21,268

* Holmström Fastigheter owns 60% of the properties.

Definitions are presented at the end of the report.

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY PROPERTY SEGMENT



» RESIDENTIAL PREMISES, 80%

» COMMERCIAL PREMISES, 20%

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY MARKET VALUE



» ÖRNSKÖLDSVIK, 67%

» HUSUM, 33%

VINCERO FASTIGHETER



Storängen Etapp 4, Huddinge.

INVESTMENT STRATEGY VINCERO FASTIGHETER

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

SIGNIFICANT EVENTS JANUARY – MARCH 2025

- No significant events during the quarter.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Vincero Fastigheter has entered into an agreement to divest two office properties in Örnberg to Klöver. The properties include a potential building right for approximately 270 residential units.

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

SHAREHOLDINGS

Holmström Fastigheter has a number of shareholdings, of which the majority is allocated to EHAB and HAM Nordic, with a total consideration of approximately SEK 303 m, as per Q1 2025.

EHAB

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

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

SEK 153 M

The book value of Holmström Fastigheter's shareholding in EHAB amounted to SEK 153 m as of 31 March 2025.



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

HAM NORDIC

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

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

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

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

SEK 150 M

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

MAGNOLIA

CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Rental income	12	12	46
Other income	1	0	2
Operating costs	-8	-6	-20
Property tax	0	0	-1
Net operating income	5	5	27
Central administration	-1	-1	-5
Profit/loss from shares in associated companies and joint ventures	-6	-6	-42
Profit from other securities and receivables	-5	-1	37
Change in value of investment properties, realized	0	0	10
Change in value of investment properties, unrealized	0	0	25
Operating profit/loss	-7	-3	53
Financial income	2	3	13
Financial expenses	-17	-19	-91
Profit/loss before tax	-22	-19	-25
Deferred tax	0	0	10
Tax on profit/loss for the period	0	0	-2
Profit/loss for the period	-23	-19	-17
<i>Comprehensive income attributable to</i>			
Parent company shareholders	-22	-19	-22
Non-controlling interests	0	0	4

COMMENTS TO THE RESULT JANUARY TO MARCH 2025

- Rental income amounted to SEK 12 m (12). SEK 10 m (9) are residential income, and the remaining arrive from commercial premises.
- Net operating income was SEK 5 m (5).
- Profit from associated companies was SEK -6 m (-6), from which mainly refers to results from Vincero Fastigheter.
- Profit from other securities and receivables for the period are due to a revaluation of shares in EHAB of approximately SEK -5 m (-1).
- Changes in the value of investment properties amounted to SEK 0 m (0)
- Operating profit for the period was SEK -7 m (-3).
- Comprehensive income for the period amounted to SEK -23 m (-19).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2025 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
Fixed assets			
Investment properties	813	782	809
Right of use assets	5	5	5
Total tangible fixed assets	817	787	814
Shares in associated companies and joint ventures	296	422	302
Receivables from associated companies	130	149	121
Other long-term securities held	313	117	318
Total financial fixed assets	739	687	741
Total fixed assets	1,556	1,474	1,555
Current assets			
Accounts receivable	1	1	1
Other receivables	2	0	2
Prepaid expenses and accrued income	4	2	4
Cash and cash equivalents	45	84	63
Total current assets	52	87	71
Total assets	1,608	1,561	1,626

COMMENTS

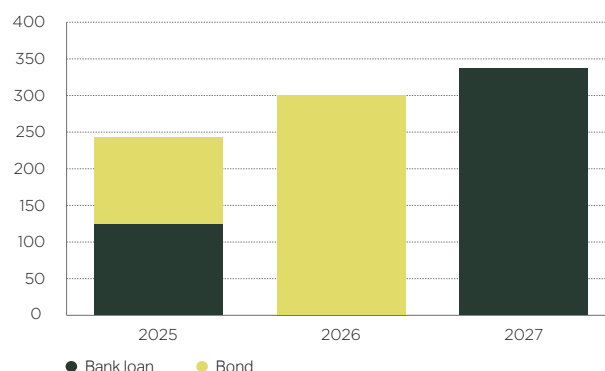
- Total assets amounted to SEK 1,608 m.
- Investment properties amounted to SEK 813 m. No acquisitions or divestments were made during the period.
- Shares in associated companies and joint ventures amounted to SEK 296 m consisting of Vincero Fastigheter.
- Receivables from associated companies amounted to SEK 130 m and consist of a receivable to Vincero Fastigheter.
- Other long-term securities consist of shares in EHAB of approximately SEK 153 m and remaining shares in HAM Nordic AB, SEK 150 m. The remaining SEK 10 m are other financial securities.

ASSOCIATED COMPANIES	Book value SEK M		
	Shares	Receivables	Total
Vincero Fastigheter	296	130	426
Total	296	130	426

AMOUNTS IN SEK M	2025 31 Mar	2024 31 Mar	2024 31 Dec
Equity and liabilities			
<i>Equity</i>	616	479	639
Equity attributable to parent company's shareholders	616	479	639
Non-controlling interests	48	43	48
Total equity	664	522	687
<i>Long-term liabilities</i>			
Deferred tax liability	23	16	22
Other provisions	0	27	0
Long-term interest-bearing liabilities	644	336	639
Long-term leasing liabilities	5	5	5
Total long-term liabilities	671	383	666
<i>Current liabilities</i>			
Accounts payable	2	2	2
Current interest-bearing liabilities	244	625	245
Current liability to parent company	10	10	10
Tax liabilities	1	0	1
Accrued expenses and deferred income	15	19	15
Total current liabilities	273	656	273
Total equity and liabilities	1,608	1,561	1,626

COMMENTS

- Total equity amounted to SEK 664 m, of which SEK 48 m is attributable to non-controlling interests.
- The adjusted equity ratio was 41.9%.
- Long-term interest-bearing liabilities amounted to SEK 644 m.
- Short-term interest-bearing liabilities amounted to SEK 244 m, of which SEK 120 m refers to bond debt maturing in October 2025.

Maturity structure 31/03/2025, SEK M

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK M	Share capital	Retained profits incl. net profit/loss for the year	Non-controlling interests	Total equity
Opening equity 01 Jan 2024	1	497	44	542
Net profit/loss for the period		-22	4	-18
Other comprehensive income		-	-	-
Transactions with shareholders				
Unconditioned shareholder contribution		162		162
Closing equity 31 Dec 2024	1	638	48	687
Opening equity 01 Jan 2025	1	638	48	687
Net profit/loss for the period		-22	0	-23
Other comprehensive income				-
Transactions with shareholders				
Unconditioned shareholder contribution				-
Closing equity 31 Mar 2025	1	616	48	664

COMMENTS

- Share capital amounted to SEK 0.5 m.
- Profit for the period attributable to non-controlling interests amounted to SEK 0 m.
- The accumulated loss for the period was SEK -23 m.
- The share of equity attributable to non-controlling interests amounted to SEK 48 m.

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities			
Profit/loss before tax	-22	-19	-25
Adjustments for non-cash items			
- Profit/loss from participations in associated companies and joint ventures	6	6	35
- Fair value changes, investment properties	0	0	-25
- Other profit/loss items that do not affect liquidity	7	1	-42
Income tax paid	0	0	-1
Cash flow from operating activities before changes in working capital	-9	-12	-58
Decrease (+)/increase (-) in current receivables	2	-1	-6
Decrease (-)/increase (+) in current liabilities	1	-1	14
Cash flow from operating activities	-6	-14	-49
Investing activities			
Investments in new builds, extensions and conversions	-3	-1	-2
Investments in associated companies and joint ventures	0	0	86
Change in financial assets	-9	-31	-17
Cash flow from investing activities	-12	-32	67
Financing activities			
Received shareholder contributions	0	0	10
New external borrowings	0	0	405
Repayment of borrowings	-1	-1	-501
Cash flow from financing activities	-1	-1	-86
Cash flow for the period	-19	-47	-68
Cash and cash equivalents at the beginning of the period	63	131	131
Cash and cash equivalents at the end of the period	45	84	63

COMMENTS ON CASH FLOW JANUARY TO MARCH 2025

- Cash flow from operating activities was SEK -6 m.
- Cash flow from investing activities was SEK -12 m.
- Cash flow from financing activities was SEK -1 m.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2025 jan-mar	2024 jan-mar	2024 jan-dec
Net sales	0	0	0
Total earnings	0	0	0
Central administration	0	0	-1
Operating profit/loss	0	0	-1
Financial income	2	3	12
Financial expenses	-14	-12	-50
Profit/loss after financial items	-12	-9	-39
Appropriations	0	0	1
Profit/loss before tax	-12	-9	-38
Tax on profit/loss for the period	0	0	0
Profit/loss for the period	-12	-9	-38

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2025 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
<i>Financial fixed assets</i>			
Shares in subsidiaries	636	636	636
Other long-term securities held	152	0	152
Total fixed assets	788	636	788
<i>Current assets</i>			
Receivables from Group companies	224	330	221
Prepaid expenses and accrued income	2	3	12
Cash and cash equivalents	0	9	0
Total current assets	226	342	233
Total assets	1,015	978	1,021

AMOUNTS IN SEK M	2025 31 Mar	2024 31 Mar	2024 31 Dec
Equity and liabilities			
Equity	580	459	592
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	297	0	291
Total long-term liabilities	297	0	291
<i>Current liabilities</i>			
Current interest-bearing liabilities	120	499	120
Current liabilities to Group companies	10	10	10
Accrued expenses and deferred income	7	10	8
Total current liabilities	138	519	138
Total equity and liabilities	1,015	978	1,021

OTHER INFORMATION

ACCOUNTING PRINCIPLES

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

TRANSACTIONS WITH RELATED PARTIES

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

INVESTMENT PROPERTIES

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

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

STATEMENT AND CERTIFICATION

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

Stockholm, 30 May 2025

Holmström Fastigheter Holding AB (publ)

Fredrik Holmström
CEO

Fredrik Tibell
Chairman of the Board

Marija Nikolic
Board member

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

DEFINITIONS

Alternative KPIs not defined within IFRS.

ADJUSTED EQUITY RATIO (%)

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

INTEREST COVERAGE RATIO, MULTIPLE

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

LETTABLE AREA

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

NET FINANCIAL ITEMS

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

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

PROPERTY YIELD (%)

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

RENTAL INCOME

Income from tenants after deduction of discounts and vacancies.

RENTAL VALUE

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

RETURN ON EQUITY (%)

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

VACANCY RATE (%)

Rental value for vacant units in relation to rental value.

FINANCIAL CALENDAR

- Interim Report Jan – Jun 2025: 29 August 2025
- Interim Report Jan – Sep 2025: 28 November 2025
- Year-End Report Jan – Dec 2025: 27 February 2026
- Annual Report 2025: 30 April 2026

CONTACT INFORMATION

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

