



Interim report January–March 2026

Q1

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The period in brief

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.

January–March 2026

- Income totalled SEK 2,321 M (2,386). In the like-for-like portfolio, rental income decreased 2.0 per cent (0.2), excluding currency effects.
- Net operating income (NOI) totalled SEK 1,519 M (1,572). Net operating income in the like-for-like portfolio decreased 5.8 per cent (–2.8), excluding currency effects.
- Income from property management totalled SEK 1,079 M (1,064), an increase of 1.4 per cent (–7.3).
- Changes in value of investment properties totalled SEK 416 M (–368), corresponding to 0.3 per cent (–0.3). The value of the property portfolio amounted to SEK 138.1 Bn (136.9) at the end of the period.
- Net income after tax for the period totalled SEK 1,299 M (2), corresponding to SEK 2.66 (0.00) per share before and after dilution.
- New leases were concluded for 97,000 square metres (62,000) with an annual rent of SEK 271 M (137). Net leasing totalled SEK 82 M (–184) for the period and SEK 126 M (–174) for the last 12 months.
- Net investments totalled SEK 679 M (358), of which SEK 886 M (498) pertained to investments in existing properties, SEK — M (19) to acquisitions and SEK –207 M (–159) to sales.
- Investments in associated companies and joint ventures totalled SEK — M (387).
- The loan-to-value ratio was 37.5 per cent (36.5).
- The interest coverage ratio for the latest twelve-month period was 3.2 (3.2) and interest-rate hedging (more than 1 year) was applied to 65 per cent (68) of the loan portfolio at the end of the period.

Important events during the period

- Castellum has signed an agreement with AP7 to divest a portfolio of nine public sector properties located in Borås, Gothenburg, Jönköping, Malmö, Mölndal and Örebro for a total underlying property value of SEK 5.6 Bn. The properties are expected to be vacated during the second and third quarters of 2026.
- During the quarter, the Company repurchased 17,723,097 of its own shares at an average price of SEK 111.20 per share, for a total consideration of SEK 1,972 million.
- Castellum has let 24,000 sq. m. in the Sorbonne 1 (Infinity) property in Hagastaden, Stockholm, of which half is contingent on the tenant's right to reduce the space rented.

Important events after the end of the period

- Subsequent to the end of the quarter, the Company repurchased 6,125,778 of its own shares at an average price of SEK 118.49 per share, for a total consideration of SEK 726 million. Together with repurchases completed during the first quarter, a total of 23,848,875 own shares have been repurchased during 2026 at an average price of SEK 113.07 per share, corresponding to a total consideration of SEK 2,697 million.

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	2026 Jan–Mar	2025 Jan–Mar	LTM, Apr 2025– Mar 2026	2025 Jan–Dec
Income, SEK M	2,321	2,386	9,528	9,593
Net operating income, SEK M	1,519	1,572	6,469	6,524
Income from property management, SEK M	1,079	1,064	4,621	4,606
Net income for the period, SEK M	1,299	2	2,234	938
SEK per share, before and after dilution	2.66	0.00	4.55	1.91
Return on equity, %, LTM	2.9	3.3	2.9	1.2
Net investment, SEK M	679	358	4,709	4,389
Net leasing, SEK M	82	–184	126	–140
Loan-to-value ratio, %	37.5	35.3	37.5	36.5
Interest coverage ratio, multiple	3.1	3.0	3.2	3.2
EPRA NRV, SEK/share	164	159	164	160
Energy performance, normalised, kWh/sq. m., LTM	86	91	86	85
Energy optimisation, like-for-like portfolio, normalised, %, LTM	–4	–5	–4	–7

Front page image: Helsingborg Jeppé 1 (GreenHaus)

Back to Basics: In Practical Terms

Back to basics means a clear focus on scaling back properties that cannot be expected to deliver a 10 percent return on equity. In practice, this means a higher pace of transactions. During the quarter, we sold nine properties to AP7. The sales price amounted to SEK 5.6 billion. The profit impact will be SEK 750 million, of which approximately SEK 250 million is recognized in this quarter.

Back to basics also means discipline in how we manage the capital entrusted to us by our shareholders. In practice, this means returning capital that we cannot earn a 10 percent return on. At present, given the share's discount to net asset value, share buybacks are the better alternative. As of the time of writing, we have repurchased 23 million shares out of a total of 492 million.

Back to basics means keeping a tight grip on costs. During the autumn, we divested United Spaces and implemented a cost-saving program at head office. It also means continuously reviewing our operations to identify ways of working simpler and faster. Administrative costs – both property- and central related – are almost SEK 100 million lower than a year ago.

Net leasing of SEK 82 million

It is, of course, encouraging to report positive net leasing of SEK 82 million. This is primarily driven by the lease to Ericsson in Hagastaden, which approximately represents half of the potential rental value of that lease. In June, Ericsson will provide confirmation on whether they intend to lease the entire Infinity or half of it. Without this lease, net leasing would have amounted to SEK 10 million. Positive, but the leasing market remains slow. That said, it is still encouraging to see clearly positive net leasing.

Occupancy rate down 2 percentage points

The occupancy rate declined by almost 2 percentage points compared with a year ago, and by just over 1 percentage point during the quarter. This reflects negative net leasing from previous periods now feeding through into the numbers. As a result, revenues and net operating income are impacted. The change in like-for-like properties is negative for both revenues and net operating income, down 2 percent and 6 percent, respectively.

Value changes of SEK 0.4 billion

Value changes amount to approximately SEK 400 million. Around SEK 300 million relates to the lease with Ericsson in Infinity, while the sale to AP7 had a positive impact of approximately SEK 250 million. Other properties have seen a slight decline in value, primarily due to lower expected cash flows.

At the risk of sounding repetitive

Our mandate is crystal clear: increase profitability. Castellum shall deliver a minimum return on equity of 10 percent over an economic cycle. We are entrusted with managing our shareholders' capital prudently. If we cannot generate an adequate return, that capital should be returned to shareholders.

If we can't earn it, we will return it!

Pål Ahlsén

Chief Executive Officer



Condensed consolidated statement of comprehensive income

SEK M	2026 Jan–Mar	2025 Jan–Mar	LTM, Apr 2025– Mar 2026	2025 Jan–Dec
Rental and service income	2,321	2,386	9,528	9,593
Income	2,321	2,386	9,528	9,593
Operating costs	-439	-414	-1,425	-1,400
Maintenance	-86	-67	-374	-354
Property tax	-146	-145	-579	-578
Lease and property administration costs	-131	-188	-681	-737
Net operating income	1,519	1,572	6,469	6,524
Central administrative costs	-24	-66	-220	-264
Income from participations in associated companies and joint ventures	40	188	619	767
Net financial items				
Net interest items	-524	-534	-2,072	-2,082
Leasing cost/Site leasehold fees	-17	-16	-72	-71
Income including associated companies and joint ventures of which income from property management¹	994	1,144	4,724	4,874
Changes in value				
Properties	416	-368	-1,665	-2,450
Financial holdings	—	-4	—	-4
Goodwill	-8	-21	-128	-141
Derivatives	338	-592	-16	-945
Income before tax	1,740	159	2,915	1,334
Current tax	-63	-102	-218	-257
Deferred tax	-378	-55	-463	-139
Net income for the period	1,299	2	2,234	938
Average number of shares, thousands	488,479	492,446	491,251	492,229
Earnings, SEK per share before and after dilution	2.66	0.00	4.55	1.91
Other comprehensive income				
Net income for the period	1,299	2	2,234	938
<i>Items that may be reclassified to net income for the period</i>				
Translation difference of currencies	645	-121	294	-472
Currency hedging	-126	128	-49	204
Comprehensive income for the period	1,818	9	2,479	670

¹: For calculation, refer to Alternative Performance Measures on pages 25–27.

Performance analysis

Income

Income totalled SEK 2,321 M (2,386). The change of SEK –65 M is attributable to SEK 23 M in income from development properties, SEK 15 M in completed transactions and the divestment of United Spaces, which resulted in a reduction of SEK –45 M in income. Furthermore, income in the like-for-like portfolio decreased by SEK –47 M, corresponding to –2.0 per cent, which is attributable primarily to increased vacancies of SEK –60 M.

Development of income

SEK M	2026 Jan-Mar	2025 Jan-Mar	change, %
Like-for-like portfolio	2,248	2,295	-2.0
Development properties	52	29	
Transactions	32	17	
Coworking	—	62	
Group elimination	—	-17	
Currency adjustment ¹	-11	—	
Total income	2,321	2,386	-2.7

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

Costs

Property costs amounted to SEK 802 M (761), attributable to increased costs of SEK 45 M in the like-for-like portfolio, corresponding to 6.1 per cent excluding currency effects. The cost increase is attributable primarily to SEK 38 M in higher costs for snow removal and heating. Furthermore, a shift of costs between property administration and central administration costs had a negative impact of SEK 22 M on property costs. This shift is the result of a new division of responsibilities between central functions and the regional property management organisations that was established in conjunction with the downsizing at the head office in late 2025. The new cost allocation has applied as of 2026, and comparative figures have not been restated.

Property and lease administration amounted to SEK 131 M (188). The decrease of SEK 57 million is attributable partly to increased costs pertaining to aforementioned cost shift, and partly to reduced costs of SEK 53 M relating to the divestment of United Spaces. Furthermore, the decrease is explained by streamlining at the head office and a general review of costs.

Central administration costs amounted to SEK 24 million (66), a decrease of SEK 42 million, with SEK 20 million being attributable to a general review of costs and the remainder attributable to the aforementioned cost shift.

Development of costs

SEK M	2026 Jan-Mar	2025 Jan-Mar	Change, %
Like-for-like portfolio	777	732	6.1
Development properties	21	19	
Transactions	9	10	
Currency adjustment ¹	-5	—	
Property costs	802	761	5.4
Coworking	—	70	
Group elimination	—	-17	
Central administration costs	24	66	
Total costs	826	880	-6.1

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

Property costs, 12 months, SEK/sq. m., LTM¹

SEK M	Offices	Public sector	Warehouse/ Light industry			Retail	Total
			Warehouse/ Light industry	Retail	Total		
Operating costs	335	241	189	188	271	271	
Maintenance	74	72	53	68	67	67	
Property tax	149	110	32	100	106	106	
Property administration	128	91	90	101	110	110	
Total	686	514	364	457	554	554	
Q1 2025, LTM	689	487	337	408	540	540	

¹ Starting in 2026, the table presents key metrics as LTM, which is a change from earlier when the calculation of these key metrics was reported on a full-year basis. The comparative figures have also been restated.

Segment information

Castellum's operations are organised, governed and reported using the geographical regions below. United Spaces was divested in 2025, resulting in the elimination of the Coworking segment.

The difference between net operating income of SEK 1,519 M (1,572) and income before tax of SEK 1,740 M (159) comprises central administrative costs of SEK –24 M (–66), earnings of SEK 40 M (188) from associated companies and joint ventures, net financial items of SEK –541 M (–550) and SEK 746 M (–985) in changes in values on properties, financial holdings, goodwill and derivatives.

SEK M	Income		Net operating income ¹	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Stockholm	584	591	405	412
West	464	455	312	316
Central	458	446	305	305
Mälardalen	317	317	196	206
Öresund	348	365	230	246
Finland	150	167	71	95
Coworking	—	62	—	-8
Group elimination	—	-17	—	—
Total	2,321	2,386	1,519	1,572

¹ The sum total of net operating income (NOI) tallies with the NOI recognised in profit or loss.

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, an impairment was made owing to lower net reinstatement value in 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	2026 Jan-Mar	2025 Jan-Mar
Income from property management	125	108
Change in values on properties	-69	1
Tax	-29	-24
Other	33	-20
Castellum's share of earnings from associated companies and joint ventures	60	65
Impairment/reversal of impairment	-20	123
Total impact on net income for the period	40	188
Translation difference	700	-189
Currency hedging	-251	148
Total impact on comprehensive income for the period	489	147

Net financial items

Net financial items totalled SEK -541 M (-550). The lower costs compared to the preceding year are attributable above all to renegotiations at lower margins and lower underlying market rates. The effect was offset by the expiration of interest rate derivatives with low fixed interest rates as well as higher interest-bearing liabilities during the quarter.

The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with long maturities, was 3.1 per cent (3.3) on the balance sheet date. The average interest rate provides a snapshot of the latest fixed-interest period for the derivative and loan portfolios on the balance sheet date and excludes certain items in net financial items such as the accrual of borrowing overheads, other financial costs, currency hedging with short maturities and, in some cases, currency effects.

SEK M	2026 Jan-Mar	2025 Jan-Mar
Financial income	3	7
Interest costs, loans	-508	-532
Interest income and expenses, interest rate derivatives	17	69
Interest income and expenses, currency derivatives	-39	-88
Less: Capitalised interest	10	8
Other financial costs	-6	-6
Exchange rate differences	-1	8
Total net interest costs	-524	-534
Leasing cost/Site leasehold fees	-17	-16
Total net financial items	-541	-550

Income from property management

Income from property management totalled SEK 1,079 M (1,064), corresponding to SEK 2.21 per share (2.16). The increase in income

from property management is related above all to streamlining at the head office, as well as effects from the divestment of United Spaces.

Castellum's participations in associated companies and joint ventures added SEK 125 M (108) to income from property management, of which SEK 125 M (108) pertained to Entra and SEK 0 M (—) pertained to Halvorsång.

Changes in value

Properties

During the period, Castellum recognised unrealised changes in value of SEK 401 M (-351), driven primarily by positive project earnings and the sale of nine properties to AP7. The average exit yield for Castellum's portfolio totalled 5.60 per cent at the end of the period, 4 basis points lower than in the preceding quarter.

During the period, 5 per cent of the property value was externally valued. The external valuations are on par with the internal valuations, confirming Castellum's assessed market value.

The property sales completed during the period resulted in a realised change in value of SEK 15 M. Net sale price amounted to SEK 206 M after deduction for deferred tax and transaction costs of SEK 0 M. The total underlying property value in the sales was thus SEK 206 M, a difference of SEK 15 M compared with the latest assessment of SEK 191 M.

Changes in value – property

SEK M	2026 Jan-Mar	2025 Jan-Mar
Cash flow	-295	-556
Project gains/building rights	345	139
Yield requirement	351	66
Unrealised changes in value	401	-351
% of property value at start of year	0.3	-0.3
Sales	15	-17
Total	416	-368
% of property value at start of year	0.3	-0.3

Goodwill

Changes in goodwill totalled SEK -8 M (-21), of which SEK -3 M (-8) is attributable to divestments and SEK -5 M (-13) is attributable to negative developments in value of properties.

Derivatives

Castellum holds both interest rate and currency derivatives. In profit for the period, the derivatives generated a change in value of SEK 338 M (-592), which includes realised changes in value of SEK -95 M (330) and unrealised changes in value of SEK 433 M (-922).

The changes in value are attributable to rising swap rates during the quarter and exchange rate fluctuations. Changes in value resulting from hedging relationships totalled SEK -128 M (128) and are reported in other comprehensive income.

Tax

Total tax for the period was SEK –441 M (–157), of which SEK –63 M (–102) pertained to current tax. Applying the nominal tax rate to income before tax, the total theoretical tax is SEK –358 M. The difference of SEK –83 M is due primarily to non-deductible interest.

The remaining tax loss carry forwards, estimated at SEK 242 M (351), are restricted for use in parts of the Group.

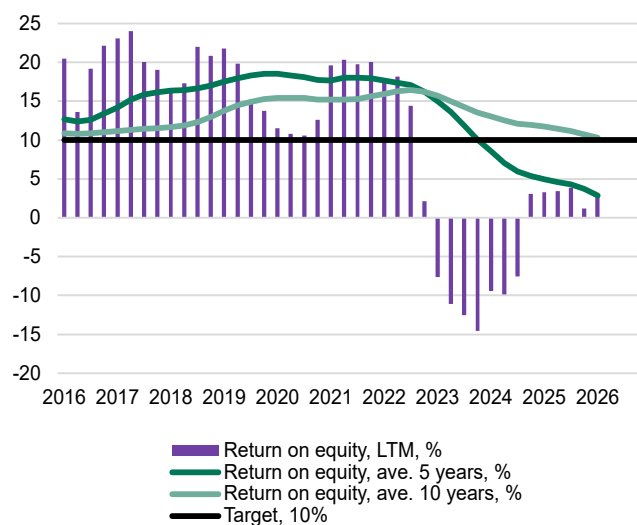
Tax calculation January–March 2026

SEK M	Basis current tax	Basis deferred tax
Income from property management	1,079	
Less: Associated companies and joint ventures	–125	
Deductions for tax purposes:		
depreciation	–543	543
reconstructions	–139	139
Hybrid bond	–335	335
Non-deductible interest	576	—
Other tax items	–4	139
Taxable income from property management	509	1,156
Tax on income from property management	–105	
Divestment of properties	—	–117
Change in values on properties	—	457
Change in values on derivatives	–95	228
Taxable income before tax loss carry forwards	414	1,724
Tax loss carry forwards, opening balance	–351	351
Tax loss carry forwards, closing balance	242	–242
Taxable income	305	1,833
Tax according to the income statement for the period	–63	–378

Return on equity

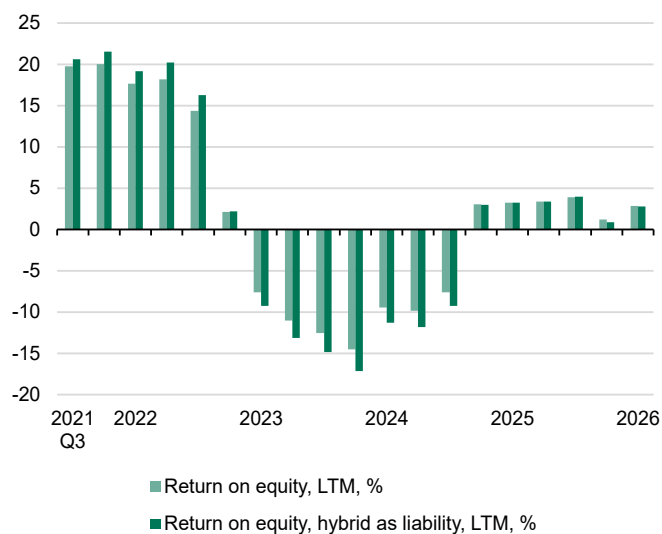
Castellum's overall financial goal is for return on equity to total at least 10 per cent per year over a business cycle. At 31 March 2026, return on equity for LTM was 2.9 per cent (3.3).

Target — 10% return on equity



In addition, Castellum reports an adjusted return measurement, with the hybrid bond being reported as a debt instrument. Adjusted return on equity for LTM was 2.8 per cent (3.2). The diagram below shows the outcomes of the two different return measurements.

Comparison classifying hybrid as debt instrument



Condensed consolidated balance sheet

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Investment properties	138,141	135,020	136,919
Goodwill	4,158	4,286	4,166
Right-of-use assets	1,105	1,441	1,105
Participations in associated companies and joint ventures	11,645	10,311	10,905
Derivatives	1,645	1,561	1,281
Other fixed assets	133	171	133
Other receivables	1,703	1,710	1,260
Cash and cash equivalents	104	207	120
Total assets	158,634	154,707	155,889
EQUITY AND LIABILITIES			
Equity	77,892	78,906	78,311
Deferred tax liability	15,380	15,004	15,139
Other provisions	35	32	75
Derivatives	573	540	576
Interest-bearing liabilities	59,547	54,880	57,019
Lease liabilities	1,105	1,441	1,105
Non-interest bearing liabilities	4,102	3,904	3,664
Total equity and liabilities	158,634	154,707	155,889

Change in equity

SEK M	Number of shares outstanding, thousands	Attributable to Parent Company shareholders						Total equity
		Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings	Hybrid bond	
Equity, 31 Dec 2024	492,446	246	38,942	210	-290	29,905	10,161	79,174
Dividend, hybrid bond	—	—	—	—	—	-349	—	-349
whereof tax effect	—	—	—	—	—	72	—	72
Net income, Jan–Mar 2025	—	—	—	—	—	2	—	2
Other comprehensive income, Jan–Mar 2025	—	—	—	-121	128	—	—	7
Equity, 31 Mar 2025	492,446	246	38,942	89	-162	29,630	10,161	78,906
Dividend (SEK 2.48/share)	—	—	—	—	—	-1,221	—	-1,221
Repurchase of own shares	-344	—	—	—	—	-39	—	-39
Share price-related remuneration	—	—	—	—	—	4	—	4
Net income, Apr–Dec 2025	—	—	—	—	—	936	—	936
Other comprehensive income, Apr–Dec 2025	—	—	—	-351	76	—	—	-275
Equity, 31 Dec 2025	492,102	246	38,942	-262	-86	29,310	10,161	78,311
Dividend, hybrid bond	—	—	—	—	—	-335	—	-335
whereof tax effect	—	—	—	—	—	69	—	69
Repurchase of own shares	-17,723	—	—	—	—	-1,972	—	-1,972
Share price-related remuneration	—	—	—	—	—	1	—	1
Net income, Jan–Mar 2026	—	—	—	—	—	1,299	—	1,299
Other comprehensive income, Jan–Mar 2026	—	—	—	645	-126	—	—	519
Equity, 31 Mar 2026	474,379	246	38,942	383	-212	28,372	10,161	77,892

Comments on the balance sheet

Investment properties

As of 31 March 2026, Castellum owns a total of 669 properties (673) at a fair value of approximately SEK 138 Bn (137).

Changes in the property portfolio

	Carrying amount, SEK M	Number
Property portfolio on 1 Jan 2026	136,919	673
+ Acquisitions	0	—
+ Investments in existing properties	886	—
- Divestments	-191	-2
+/- Property settlements	—	-2
+/- Unrealised changes in value	401	—
+/- Currency translation	126	—
Property portfolio on balance sheet date	138,141	669

Goodwill

Castellum recognises goodwill of SEK 4,158 M (4,166) 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	31 Mar 2026	31 Dec 2025
Opening carrying amount	4,166	4,307
Sales	-3	-24
Impairment	-5	-117
Closing carrying amount	4,158	4,166

Participations in associated companies and joint ventures

At the end of the period, Castellum owned 67,305,119 shares in Entra ASA, corresponding to 37.0 per cent of the capital and 37.1 per cent of the votes. During the period, Entra carried out a repurchase of own shares corresponding to 0.49 per cent of the number of shares registered.

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.

No further investments were made in Castellum's joint venture, Halvorsång, during the period.

SEK M	31 Mar 2026	31 Dec 2025
Opening carrying amount	10,905	9,924
Acquisitions	—	770
Shareholders' contributions	—	66
Share of associated company and joint venture earnings	60	433
Dividend received	—	-69
Impairment/reversal of impairment	-20	334
Currency translation	700	-553
Closing carrying amount	11,645	10,905

SEK M	Entra		Halvorsång	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Rental income	752	746	—	—
Income from property management	336	308	0	—
Net income for the period	193	204	1	5
Of which minority share	32	24	—	—

	Entra		Halvorsång	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Number of properties	79	80	1	1
Property value, SEK M	59,826	56,596	900	863
Leasable area, thousand sq.m.	1,102	1,117	53	53
Economic occupancy rate, %	94.3	93.9	91.9	91.9
WAULT, years	5.9	6.0	11.6	11.6
Interest-bearing liabilities, SEK M	29,842	28,307	—	—
Debt maturity, years	4.1	3.6	—	—
Fixed interest term, years	3.4	3.4	—	—
Loan-to-value ratio, %	47.6	48.0	—	—
EPRA NRV, SEK/share	166	155	—	—
Share price, NOK/share	104.80	115.60	—	—
Carrying amount, SEK M	11,159	10,420	486	485
Fair value, SEK M	6,884	7,117	486	485

The Halvorsång property is under construction, with occupancy estimated at mid-year of 2026.

Deferred tax liability

Deferred tax liability totalled SEK 15,380 M (15,139). An estimated fair value can be calculated at SEK 2,470 M (2,422); refer to the assumptions in the 2025 Annual Report.

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	242	50	48
Derivatives	-893	-184	-168
Untaxed reserves	-835	-172	-155
Properties	-82,824	-17,082	-2,195
Total	-84,310	-17,388	-2,470
Properties, asset acquisitions	9,749	2,008	—
Closing value on balance sheet date	-74,561	-15,380	-2,470

Derivatives

At 31 March 2026, the market value of the derivative portfolio amounted to SEK 1,072 M (705), divided into SEK 978 M (776) for interest rate derivatives and SEK 94 M (-71) for currency derivatives. Fair value is established according to level 2, IFRS 13.

Asset portfolio

Castellum is the Nordic region's leading commercial property company, and one of the companies that owns the most properties in the Nordic region. Ownership is characterised by sustainability and a long-term perspective, and 72 per cent of the value of the asset portfolio is certified for sustainability. The company is continually engaged in developing, refining, modernising and modifying its properties for tenants. 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, for example state and municipal operations, provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices (60 per cent), followed by public sector properties (16 per cent), warehouse/light industry (15 per cent), and retail (6 per cent).

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 3 per cent consists of developments and undeveloped land. Castellum's property portfolio at 31 March 2026 comprised 669 properties (673) with a total contract value of SEK 9,247 M (9,299) and a total leasable area of 5,283,000 square metres (5,291,000).

Investments

Castellum acquired properties for SEK 0 M (19) and invested SEK 886 M (498) in existing properties during the period. After divestments of SEK -207 M (-159), net investments amounted to SEK 679 M (358).

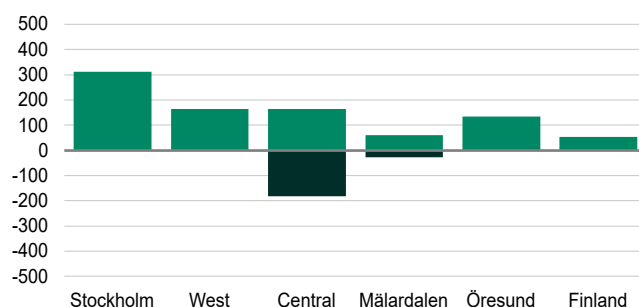
Economic occupancy rate

The economic occupancy rate was 88.0 per cent compared to 89.2 per cent at the end of 2025. As of 2026, a new definition of economic occupancy rate has been applied, see page 28. The comparative figures have been adjusted.

Larger property transactions 2026

Sales	Region	Disposal date	Area, sq. m.	Annual rental value, SEK M	Net sale price, SEK M
Hällstugan 28	Central	Q1 2026	7,826	16	170

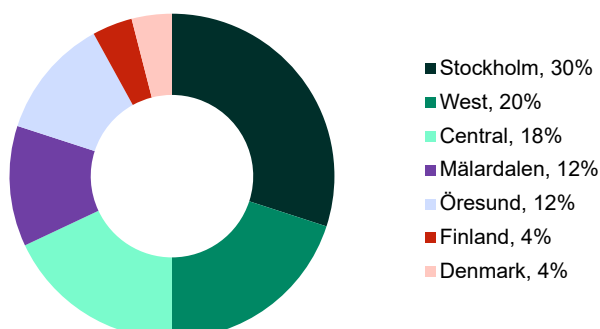
Net investments per region



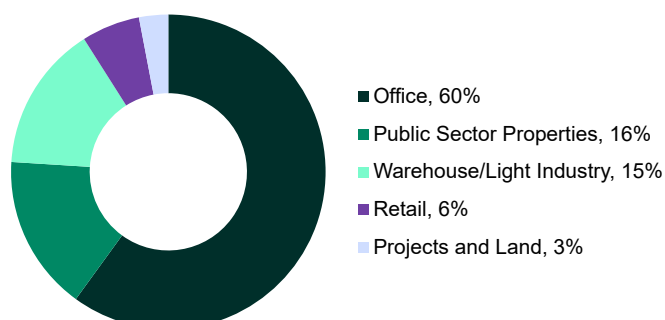
Net investments

	2026 Jan-Mar	2025 Jan-Mar	LTM, Apr 2025- Mar 2026	2025 Jan-Dec
Net investment, SEK M				
Acquisitions	0	19	2,066	2,085
Investments in existing properties	886	498	3,602	3,215
Total investments	886	517	5,668	5,300
Sales	-207	-159	-959	-911
Net investments	679	358	4,709	4,389
Proportion of the property value, %	0.5	0.3	3.5	3.2

Property value by region



Property value by category



Property portfolio

Category	31 Mar 2026				January–March 2026						
	Number	Area, thousand 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	54	642	26,998	42,026	483	3,007	83.8	393	120	689	273
West	80	482	14,135	29,354	251	2,100	89.0	215	78	607	137
Central	73	537	12,167	22,665	275	2,006	85.1	238	91	598	147
Mälardalen	30	398	10,534	26,460	224	2,377	85.2	184	65	623	119
Öresund	31	260	8,525	32,751	166	2,558	87.6	147	48	653	99
Denmark	12	116	4,648	39,995	75	2,681	77.8	63	21	723	42
Finland	18	204	5,758	28,262	175	3,683	83.5	147	77	1,241	70
Total Office	298	2,639	82,765	31,361	1,649	2,536	85.0	1,387	500	686	887
PUBLIC SECTOR PROPERTIES											
Stockholm	8	143	6,037	42,297	100	2,751	94.7	93	22	536	71
West	17	142	3,270	22,967	69	1,929	94.6	65	19	525	46
Central	28	282	8,814	31,275	161	2,259	92.0	149	37	489	113
Mälardalen	7	45	1,203	26,641	24	2,169	98.4	25	7	658	17
Öresund	5	62	2,747	44,658	43	2,696	96.2	41	9	431	32
Denmark	1	12	619	50,730	10	3,197	99.6	10	2	578	8
Total Public sector properties	66	686	22,690	33,086	407	2,343	94.1	383	96	514	287
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	28	181	3,614	20,013	66	1,465	85.9	55	24	467	31
West	81	604	8,663	14,348	176	1,155	95.1	163	50	315	113
Central	18	127	1,612	12,707	39	1,166	94.3	36	13	352	23
Mälardalen	26	341	3,950	11,576	106	1,246	89.9	92	40	439	52
Öresund	37	261	3,006	11,517	70	1,050	90.7	61	25	306	36
Finland	1	—	75	—	2	—	90.7	2	0	—	2
Total Warehouse/Light industry	191	1,514	20,920	13,823	459	1,201	91.8	409	152	364	257
RETAIL											
Stockholm	11	74	1,913	25,763	37	2,018	94.7	34	7	428	27
West	10	44	1,112	25,319	22	1,964	98.2	21	6	474	15
Central	16	94	1,449	15,331	37	1,545	92.2	33	11	436	22
Mälardalen	8	38	708	18,409	16	1,614	97.3	15	5	430	10
Öresund	15	68	1,235	18,181	29	1,765	85.8	23	10	522	13
Total Retail	60	318	6,417	20,112	141	1,768	93.1	126	39	457	87
Total investment properties	615	5,157	132,792	25,748	2,656	2,071	88.0	2,305	787	554	1,518
Projects	24	126	4,542	—	46	—	—	12	13	—	-1
Undeveloped land	30	—	807	—	5	—	—	4	2	—	2
Total	669	5,283	138,141	2,707	2,707	2,071	88.0	2,321	802	554	1,519
31 Dec 2025	673	5,282	135,711	—	—	—	—	—	—	—	—
January–March 2025	—	—	—	—	2,685	—	—	2,338	759	—	1,579

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

The net operating income of SEK 1,519 M shown above is equivalent to the net operating income of SEK 1,519 M in profit or loss.

Larger projects

Ongoing projects over SEK 100 M

Castellum has a portfolio of larger ongoing projects with an aggregate investment of SEK 3.4 Bn, with SEK 1.7 Bn remaining to be invested. The average occupancy rate is 72 per cent. During the quarter, the fully leased 4,500 sq. m. hotel project in Gothenburg was completed.

Castellum has let 24,000 sq. m. in the office property Sorbonne 1 (Infinity) in Hagastaden. The difference compared with the area stated below relates to common areas leased by the tenant in addition to the project. Just under half of the leasing is conditional, and the economic occupancy rate, excluding the conditional portion, amounts to 59 percent.

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
Gladan 5 & 7	O	R	Stockholm	Q2 2026	6,200	32	0	220	33	187
Total projects not started					6,200	32	0	220	33	187

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
Rotterdam 1	O	R	Stockholm	Q3 2026	17,100	74	100	300	244	56
Solsten 1:172	O	R/E	Gothenburg	Q3 2026	15,100	34	100	142	81	84
Amasonen 3	O	R	Linköping	Q4 2026	2,600	12	89	154	89	65
Örnäs 1:28 (Brunna B3)	W	N	Stockholm	Q1 2027	13,100	15	0	229	108	121
Tingstadsvassen 31:2	I	N	Gothenburg	Q1 2027	5,900	9	54	101	10	91
Sunnanå 8:51	W	N	Malmö	Q1 2027	22,400	26	0	291	138	153
Götaland 5 (Werket)	P	R/E	Jönköping	Q2 2027	7,700	20	100	166	21	145
Blandaren 18	O	R/E	Linköping	Q3 2027	5,000	13	83	144	16	128
Hotellet 8	H	R	Jönköping	Q4 2027	7,400	18	100	198	20	178
Sorbonne 1 (Infinity)	O	N	Stockholm	Q4 2027	20,100	113	59	1,716	1,044	672
Total ongoing projects					116,400	334	72	3,441	1,771	1,693

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
Gullbergsvass 1:15	H	R	Gothenburg	Q1 2026	4,500	17	100	100	93	7
Total completed projects					4,500	17	100	100	93	7

Sum total projects					127,100	383	67	3,761	1,897	1,887
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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

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 7,300 commercial leases and 450 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 tenant is 2.8 per cent. As at 31 March 2026, the remaining average length of contract was 3.7 years (3.6).

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2026	2,268	1,121	12
2027	1,959	1,854	20
2028	1,277	1,827	20
2029	1,042	1,386	15
2030	301	667	7
>2030	475	2,152	23
Total commercial	7,322	9,007	97
Residential	438	47	1
Parking spaces and other	6,194	193	2
Total	13,954	9,247	100

Net leasing

During the period, Castellum signed leases with an annual rental value of SEK 271 M (137). Notices of termination amounted to SEK -189 M (-321), of which SEK -2 M (-86) were bankruptcies and SEK -14 M (-32) were notices of termination with more than 18 months left of contract. Net leasing for the period thus totalled SEK 82 M (-184). The time difference between reported net leasing and the income effect thereof is estimated to be between 6–15 months in

Net leasing, January–March 2026

SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
New leaseings							
Investment properties	38	36	26	30	56	5	191
Development properties	72	5	2	1	0	0	80
Total	110	41	28	31	56	5	271
Terminated							
Existing properties	-48	-50	-30	-13	-39	-7	-187
Bankruptcies	0	-2	0	0	0	0	-2
Total	-48	-52	-30	-13	-39	-7	-189
Net leasing	62	-11	-2	18	17	-2	82
<i>January–March 2025</i>	<i>-13</i>	<i>-4</i>	<i>-2</i>	<i>-90</i>	<i>-69</i>	<i>-6</i>	<i>-184</i>

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, size			
<0.25	3,168	206	2
0.25–0.5	987	360	4
0.5–1.0	1,231	863	9
1.0–3.0	1,274	2,192	24
>3.0	662	5,386	58
Total	7,322	9,007	97
Residential	438	47	1
Parking spaces and other	6,194	193	2
Total	13,954	9,247	100

Largest tenants

	Contract value, SEK M	Share of total contract value, %
The Swedish Police Authority	259	2.8
AFRY	193	2.1
Swedish National Courts Administration	143	1.6
The Swedish Social Insurance Agency	131	1.4
Handelsbanken	128	1.4
ABB AB	124	1.3
E.ON Nordic Aktiebolag	92	1.0
Region Stockholm	92	1.0
The Swedish Migration Board	86	0.9
The Swedish Prison and Probation Service	79	0.9
Total – 10 largest tenants	1,329	14.4

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

Annual rent corresponding to SEK 72 M (73) was renegotiated during the period, with an average change in rent of -7.1 per cent (4.0). Leases valued at SEK 249 M (447) were extended with no changes to terms.

Financing

Castellum refinanced approximately SEK 6.8 Bn in bank facilities during the quarter. The availability of external capital is considered favourable, although geopolitical turbulence has given rise to increased volatility, especially in the capital market. The proportion of interest-bearing liabilities hedged (more than 1 year) on the balance sheet date was 65 per cent (68). The floating rate portion

comprises primarily exposure to Stibor 3m. Average Stibor 3m was 2.01 per cent during the quarter, compared to 1.91 per cent during Q4 2025. 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, 31 March 2026

Maturity date	Interest-bearing liabilities, SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	21,075	35	5.3 ¹	0.3
1–2 years	3,210	6	2.4	1.5
2–3 years	5,475	9	1.5	2.7
3–4 years	12,201	21	1.4	3.6
4–5 years	6,686	11	2.7	4.7
>5 years	10,900	18	2.2	7.3
Total	59,547	100	3.1	3.0

¹ Includes the margin for the entire floating rate portion of the debt portfolio. The average interest rate for floating rate liabilities amounted to 3.4 per cent (3.4).

Credit maturity structure, 31 March 2026

Maturity date	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
2026	497	5,416	4,674	10,587	18	352	10,939
2027	919	4,299	—	5,218	9	5,461	10,679
2028	2,416	3,484	—	5,900	10	8,036	13,936
2029	970	9,688	—	10,658	18	—	10,658
2030	2,606	7,055	—	9,661	16	3,100	12,761
>2030	16,524	999	—	17,523	29	700	18,223
Total	23,932	30,941	4,674	59,547	100	17,649	77,196

Key metrics – interest-bearing financing

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities, SEK M	59,547	54,880	57,019
Bonds outstanding, SEK M	30,941	32,051	30,695
Commercial paper outstanding, SEK M	4,674	150	4,004
Bank credit, SEK M	23,932	22,679	22,320
Cash and cash equivalents, SEK M	104	207	120
Unutilised credit facilities, SEK M	17,649	22,102	20,176
Unencumbered assets ratio, %	57.4	51.3	55.8
Secured debt to total assets ratio, %	14.8	14.5	14.2
Loan-to-value ratio, %	37.5	35.3	36.5
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2
Net debt/EBITDA, multiple, LTM	9.5	8.4	9.1
Average debt maturity, years	4.5	4.6	4.3
Average fixed interest rate term, years	3.0	3.6	3.3
Credit rating – S&P	BBB, Stable Outlook	BBB, Stable Outlook	BBB, Stable Outlook
Credit rating – Moody's	Baa2, Stable Outlook	Baa3, Positive Outlook	Baa2, Positive Outlook
Average effective rate excluding unutilised credit facilities, %	3.1	3.3	3.1
Average effective rate including unutilised credit facilities, %	3.3	3.4	3.2
Market value interest rate derivatives, SEK M	978	997	776
Market value currency derivatives, SEK M	94	24	-71

Castellum's financial policy and commitments in EMTN programmes

	Policy	Commitments in EMTN programme	Outcome
Loan-to-value ratio	Not to permanently exceed 40%.	Not exceeding 65%	37.5%
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		4.5 years
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		12%
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities.		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		3 years
• maturing within 6 months	No more than 50%		31%
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	+107/-107
Rental income	+/- 1%	Income from property management	+92/-92
Property costs	+/- 1%	Income from property management	-29/+29
Underlying market rates	+/-1 ppt	Income from property management	-208/+208
Exit yield	+/-0.25 ppt	Investment properties	-5,809/+6,357

Allocation of interest-bearing liabilities, 31 March 2026



■ Bonds, SEK 30,941 M
 ■ Bank debt, SEK 22,932 M
 ■ Commercial paper, SEK 4,674 M

Secured and unsecured credits, 31 March 2026



■ Unsecured credits, SEK 35,990 M
 ■ Secured credits, SEK 23,557 M

Consolidated cash flow statement

SEK M	2026 Jan–Mar	2025 Jan–Mar	LTM, Apr 2025– Mar 2026	2025 Jan–Dec
Net operating income	1,519	1,572	6,469	6,524
Central administrative costs	-24	-66	-220	-264
Adjustments for non-cash items	-37	18	76	131
Interest received	3	5	34	36
Interest paid	-541	-631	-2,178	-2,268
Tax paid	-3	-39	-99	-135
Cash flow from operating activities before change in working capital	917	859	4,082	4,024
Change in current receivables	-440	-380	23	83
Change in current liabilities	677	487	4	-186
Cash flow from operating activities	1,154	966	4,109	3,921
Investments in existing properties	-876	-488	-3,554	-3,166
Property acquisitions	0	-19	-357	-376
Indirect property acquisitions	—	—	-1,645	-1,645
Sales of properties	—	—	40	40
Indirect property sales	206	152	823	769
Acquisition of other fixed assets, net	-2	0	-14	-12
Dividend received from associated companies	—	—	69	69
Investments in associated companies and joint ventures	—	-387	-449	-836
Other investments	—	-4	0	-4
Cash flow from investment activities	-672	-746	-5,087	-5,161
Repurchase of treasury shares	-1,972	—	-2,011	-39
Dividend paid	-305	—	-1,221	-916
Dividend paid, hybrid bond	-335	-349	-335	-349
Drawn loans	11,359	4,548	28,558	21,747
Repayment of loans	-9,148	-6,910	-24,039	-21,801
Derivatives	-95	330	-79	346
Change in long-term receivables	—	1	-1	—
Cash flow from financing activities	-496	-2,380	872	-1,012
Cash flow for the period	-14	-2,160	-106	-2,252
Cash and cash equivalents opening balance	120	2,400	207	2,400
Exchange-rate difference in cash and cash equivalents	-2	-33	3	-28
Cash and cash equivalents, closing balance	104	207	104	120
Average number of shares, thousands	488,479	492,446	491,251	492,229
Cash flow before changes in working capital, SEK/share	1.88	1.74	8.31	8.18

The cash flow statement has been prepared according to the indirect method. Net debt as of 31 March 2026 totalled SEK 59,443 M (56,899).

Key metrics

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec
Property-related key metrics							
Rental value, SEK/sq. m. ¹	2,071	2,037	2,072	2,019	1,927	1,758	1,648
Property cost, SEK/sq. m. ¹	554	540	551	542	547	511	425
Net operating income, SEK/square metre ^{1,2}	1,254	1,298	1,274	1,275	1,209	1,048	1,008
Surplus ratio, % ^{1,2}	65	67	69	70	68	68	71
Economic occupancy rate, % ¹	88.0	89.9	89.2	91.1	91.0	93.4	92.9
Leasable area at end of period, 000 square metres	5,283	5,265	5,291	5,282	5,485	5,696	5,853
Number of properties at end of period	669	671	673	672	709	749	762
Property value at the balance sheet date, SEK/sq. m	25,748	25,505	25,538	25,475	25,258	26,737	26,667
Financial key metrics							
Return on total capital, %, LTM	3.2	3.7	2.8	2.8	-6.6	0.6	8.6
Return on equity, %, LTM	2.9	3.3	1.2	3.0	-14.8	2.2	22.7
Loan-to-value ratio, %	37.5	35.3	36.5	35.6	37.4	42.3	39.2
Loan-to-value ratio, property, %	43.0	40.5	41.6	41.4	43.3	49.5	45.5
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2	3.3	3.0	3.9	5.2
Average effective rate excluding unutilised credit facilities, %	3.1	3.3	3.1	3.2	3.0	2.6	1.8
Data per share							
Share price at end of period, SEK	108.85	110.80	106.40	120.55	143.30	106.06	204.81
Equity, SEK	164	160	159	161	157	202	206
Earnings, SEK, before and after dilution	2.66	0.00	1.91	4.79	-25.68	4.44	35.12
Income from property management, SEK	2.21	2.16	9.36	9.78	9.69	11.45	10.46
Cash flow before changes in working capital, SEK	1.88	1.74	8.18	8.90	9.06	10.24	9.73
Dividend per share, SEK	—	—	—	2.48	—	—	6.38
Number of shares outstanding at end of period, thousands	474,379	492,446	492,102	492,446	492,601	390,933	405,384
Average number of shares, thousands	488,479	492,446	492,229	492,515	451,377	393,849	336,784
Key metrics according to EPRA³							
EPRA EPS, SEK	1.99	2.00	8.95	9.32	9.49	11.09	9.73
EPRA NRV, SEK	164	159	160	157	154	203	211
EPRA NTA, SEK	159	155	155	152	149	193	202
EPRA NDV, SEK	134	131	131	131	127	165	166
EPRA LTV, %	51.4	49.4	50.4	49.4	52.1	55.6	51.4
EPRA vacancy rate, %	11.7	9.6	10.3	8.8	7.9	6.7	7.8

¹ Amended definition as of 2026. Comparative figures have been restated.

² Excluding other income of SEK 65 M for the period January–December 2024.

³ For calculation, refer to Alternative Performance Measures on pages 25–27.

Sustainability

Castellum included in The Sustainability Yearbook for the tenth consecutive year

The Sustainability Yearbook highlights the most outstanding companies in sustainability. In the property management and property development category, Castellum ranks first in Europe and 14th globally. The Sustainability Yearbook annually presents the companies that rank among the top 15 per cent in their respective industries. For this year's edition, 9,200 companies in 59 industries were reviewed, of which only 848 qualified. The purpose is to guide investors towards more sustainable and transparent investment alternatives.

Sustainability goals and strategy

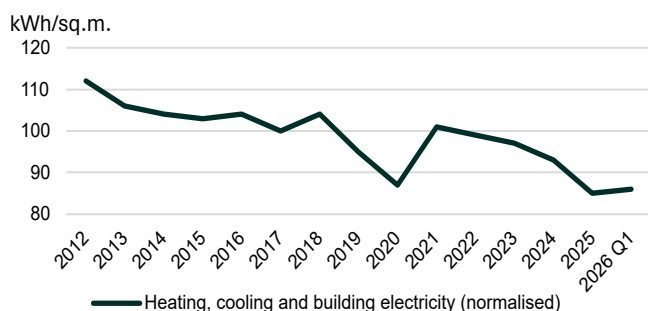
Castellum's sustainability strategy, *The Sustainable City*, encompasses 17 measurable targets in three areas of focus: *Future-proofed assets*, *Sustainable workplaces* and *Sound business*. This strategy has been integrated into the business model and encompasses investments in attractive, inclusive 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.

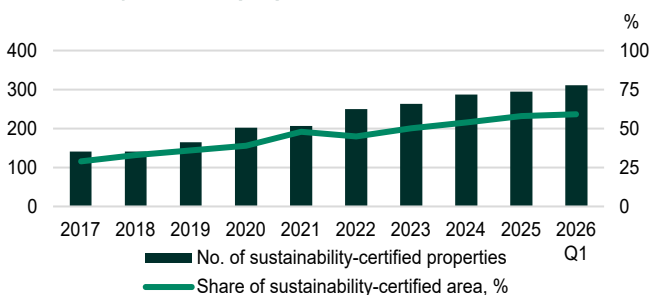
Sustainability results

In the like-for-like asset portfolio, the normalised energy savings LTM amounted to -4.1 per cent. The climate impact of investment properties amounts to 3.82 kgCO₂e/sq. m. compared to the target of 3.66 kgCO₂e/sq. m. for 2026. To some extent, this increase is

Energy use over time, kWh/sq. m.



Sustainability-certified properties



linked to higher emissions factors and slightly higher energy consumption in comparison with Q4 2025 as well as shifts in the portfolio. This target is a sub-target under Castellum's climate target of net zero emissions by 2040.

Castellum is continuing its efforts to create sustainable solutions. Re-use is in focus at Castellum's new head office in Gothenburg, located at Lilla Bommen. Around half of the furnishings come from re-used materials such as glass partitions, suspended ceilings, doors and furniture, and each choice is made with the climate in mind.

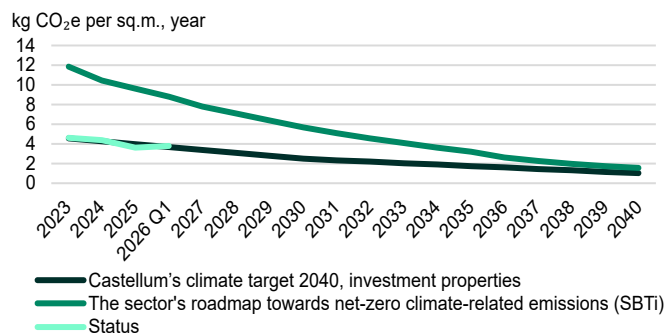
The number of buildings with a sustainability certification continues to increase. As of 31 March 2026, 311 properties are certified, corresponding to 59 per cent of the property area. Energy optimisation projects corresponding to just over SEK 157 M have been completed or commenced during the last twelve months. Investments during the last five years totalled nearly SEK 1,040 M.

Castellum has been named a Career Company 2026 and Retention Company 2026. These awards recognise employers who work over the long term with culture, leadership and conditions for engagement and development over time.

Castellum has received an A- rating from CDP. In 2025, CDP evaluated more than 22,000 companies – representing more than half of the global market capitalisation – on their climate initiatives.

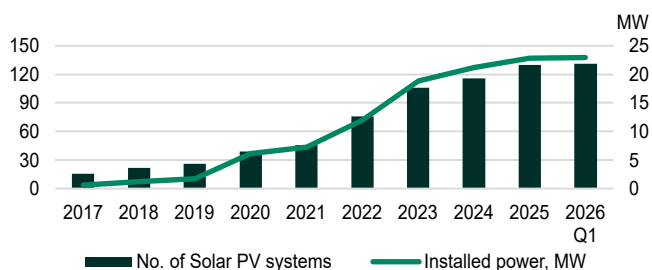
The venture in renewable energy is continuing through the extended "100 on Solar" programme, with the target of building 200 new solar PV systems by 2030. At the end of the period, Castellum has constructed 131 solar PV systems, whose production corresponds to approximately 26 per cent of Castellum's annual electricity needs.

Castellum's climate target 2040, investment properties*



* Scope 1, 2 and tenant emissions in electricity (Scope 3.13)

Solar PV systems



Key metrics – Sustainability

	Q1 2026, LTM	2025	2024
Resource efficiency			
Total energy performance, kWh/sq. m. per year	84	80	91
Total energy performance, normalised, kWh/sq. m. per year	86	85	93
1. of which actual heating	59	55	62
2. of which normalised heating	61	60	64
3. of which electricity and cooling	25	25	29
Energy efficiency, like-for-like portfolio, LTM, normalised, %	-4	-7	-4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	-2	-10	-7
Taxonomy-aligned investment properties, proportion of the property value, %	51	54	48
Total water use, m ³ /sq. m., year	0.2	0.2	0.3
Water savings/yr, like-for-like portfolio, LTM, %	-6	-7	0
Fossil-free			
Share of non-fossil energy (purchased), %	97	99	99
Non-fossil fuel powered vehicles, %	100	100	99
No. of charging posts for electric vehicles	1,616	1,627	1,453
Number of solar PV systems installed	131	130	116
Climate-related emissions (kg CO₂e/sq. m., year)			
of which Scope 1	0.1	0.1	0.1
of which Scope 2 – market-based	1.1	1.0	0.9
of which Scope 2 – location-based	3.5	3.3	4.0
Sustainability certification			
Sustainability certification, % of sq. m.	59	58	54
Social key metrics			
Number of employees on balance sheet date	485	485	564
Equality, women/men, %	39/61	42/58	43/57
Sick leave, % (long- and short-term)	3.0	2.7	2.6
Number of injuries leading to absence, employees ¹	0	0	1
Injury frequency rate (LTIFR), employees ¹	0	0	0.9
Number of injuries leading to absence, contractors ¹	12	12	2
Injury frequency rate (LTIFR), contractors ¹	2.3	2.3	0.4
Interns, % of employees YTD	6	13	7
ESG benchmarks			
MSCI ESG Score	TBA	AAA	AAA
S&P CSA points (0–100)	TBA	74	76
CDP mark (A to D- rating)	TBA	A-	A

¹ The key figure is calculated on a full-year basis and relates to Q4 2025.

Ratings



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



Castellum's rating:
A-



Castellum's rating:
AAA



Castellum's rating:
Low-carbon leader



Castellum's rating:
Gold



Castellum works with science-based 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 year, the company had just over 96,000 shareholders. The 15 individual largest shareholders as of 31 March 2026 are presented in the table below.

Shareholders as of 31 March 2026

Shareholders	Number of shares, thousands	Share of capital, %	Share of votes, %
Akelius Apartments Ltd	126,000	25.6	26.6
Nordea Funds	24,379	4.9	5.1
Gösta Welandson with companies	19,638	4.0	4.1
Vanguard	17,172	3.5	3.6
BlackRock	17,152	3.5	3.6
Länsförsäkringar Fonder	13,086	2.7	2.8
Handelsbanken Fonder	11,273	2.3	2.4
Folksam	11,093	2.3	2.3
Alecta Tjänstepension	9,400	1.9	2.0
APG Asset Management	7,569	1.5	1.6
Norges Bank	7,534	1.5	1.6
Swedbank Robur Fonder	7,178	1.5	1.5
Third Swedish National Pension Fund	6,289	1.3	1.3
State Street Investment Mgmt	5,152	1.0	1.1
SEB Funds	3,719	0.7	0.8
15 largest owners	286,635	58.2	60.4
Swedish shareholders, other	149,270	30.3	31.5
Foreign shareholders, other	38,474	7.8	8.1
Total shares outstanding	474,379	96.3	100.0
Repurchase of own shares	18,223	3.7	
Total shares registered	492,601	100.0	

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

Shareholders by country, 31 March 2026



Repurchase of own shares

The 2025 Annual General Meeting resolved on buy-backs of own shares. 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. The buy-backs programme is part of Castellum's yield-oriented capital allocation, and is expected to enhance long-term shareholder value while maintaining the company's current LTV ratio.

During the period, 17,723,097 shares were repurchased at an average price of SEK 111.20 per share. The company's holding of treasury shares thus amounted to 18,222,500 shares, corresponding to 3.7 per cent of the number of shares registered at the end of the period.

Dividend

At the 2025 Annual General Meeting, The Board of Directors decided on a dividend of SEK 2.48 per share, corresponding to a dividend yield of 2.3 per cent. The dividend was divided into four disbursements of SEK 0.62 per share each, the last of which was settled during the first quarter of 2026. No dividend has been proposed for the 2026 Annual General Meeting.

Key share metrics

	31 Mar 2026	31 Dec 2025
Share price, SEK	108.85	106.40
Market capitalisation, SEK Bn	51.6	52.4
Turnover, millions ¹	106	386
Turnover rate, % ¹	88	79
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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Income	56	65	251
Central administrative costs	-72	-101	-428
Income before financial items	-16	-36	-177
Income from group companies	46	16	1,591
Income from associated companies	739	-3	182
Financial income	499	1,194	2,426
Financial costs	-697	-894	-2,366
Income before changes in value and tax	571	277	1,656
<i>Changes in value</i>			
Financial holdings	—	—	-4
Derivatives	176	-428	-661
Income after changes in value	747	-151	991
Appropriations	—	—	-30
Income before tax	747	-151	961
Tax	-64	-131	-157
Net income for the period	683	-282	804
Other comprehensive income	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net income for the period	683	-282	804
<i>Items that may be reclassified to net income for the period</i>			
Currency hedging	3	-2	-27
Comprehensive income for the period	686	-284	777

Comments on Parent Company earnings

The Parent Company is Castellum Aktiebolag (publ). The objective 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 747 M (-151). The change in net financial items is largely attributable to the reversal of a previously recognised impairment in associated companies, as well as foreign exchange translation effects on receivables and liabilities.

Condensed balance sheet

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Participations in Group companies	41,775	49,213	41,729
Participations in associated companies and joint ventures	11,578	10,274	10,839
Receivables, Group companies	55,423	47,112	54,492
Derivatives	1,645	1,561	1,281
Other assets	103	150	104
Cash and cash equivalents	25	61	21
Total assets	110,549	108,371	108,466
Equity	46,735	48,482	48,286
Deferred tax liability	151	156	156
Derivatives	573	540	576
Interest-bearing liabilities	43,851	37,401	40,972
Liabilities, Group companies	18,764	21,422	17,734
Non-interest bearing liabilities	475	370	742
Total equity and liabilities	110,549	108,371	108,466

The Parent Company's assets totalled SEK 110,549 M (108,466). The debt/equity ratio was 42 per cent (45). The Parent Company's contingent liabilities decreased by SEK 345 M during the period,

totalled SEK 15,224 M (15,569) at 31 March 2026. The contingent liabilities are attributable to collaterals 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 reduces 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 2025.

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.

The adoption of IFRS 18, which replaces IAS 1 and becomes effective on 1 January 2027, will result in changes to the presentation and disclosure requirements in the financial statements. Castellum is currently assessing the effects of the new standard on its financial reporting, including the need for system adaptations.

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 2025.

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.

Related-party transactions also encompass Castellum invoicing SEK 0.2 M for services performed pertaining to project management and administration to Halvorsång, which is a joint venture together 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, 24 April 2026

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 person set out above at 8:00 a.m. CEST on 24 April 2026.

Quarterly summary

	2026 Jan-Mar	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun
Income statement, SEK M								
Income	2,321	2,398	2,407	2,403	2,386	2,444	2,428	2,528
Property costs	-802	-783	-705	-769	-814	-792	-685	-755
Net operating income	1,519	1,615	1,702	1,634	1,572	1,652	1,743	1,773
Central administrative costs	-24	-87	-41	-70	-66	-63	-50	-60
Income from associated companies and joint ventures	40	198	58	322	188	152	130	-3
Net interest items	-524	-526	-506	-516	-534	-558	-498	-534
Leasing cost/site leasehold fees	-17	-17	-18	-20	-16	-24	-19	-14
Income including associated companies and joint ventures	994	1,183	1,195	1,350	1,144	1,159	1,306	1,162
Changes in value								
Properties	416	-1,051	-232	-800	-368	5	-56	-557
Financial holdings	—	—	—	—	-4	-5	—	—
Goodwill	-8	-81	-21	-18	-21	-60	-4	-72
Derivatives	338	-76	140	-417	-592	934	-684	-553
Current tax	-63	5	-120	-40	-102	-2	-54	-87
Deferred tax	-378	-94	-104	114	-55	-42	-37	184
Net income for the period	1,299	-114	858	189	2	1,989	471	77
Other comprehensive income	519	-240	-13	-21	7	85	-107	54
Comprehensive income for the period	1,818	-354	845	168	9	2,074	364	131
Balance sheet, SEK M								
Investment properties	138,141	136,919	137,328	136,999	135,020	135,711	135,824	135,785
Goodwill	4,158	4,166	4,247	4,268	4,286	4,307	4,367	4,371
Participations in associated companies and joint ventures	11,645	10,905	11,064	10,996	10,311	9,924	9,331	9,561
Derivatives	1,645	1,281	1,373	1,342	1,561	2,539	1,744	2,114
Other assets	2,941	2,498	3,091	3,354	3,322	2,978	3,240	3,336
Cash and cash equivalents	104	120	137	174	207	2,400	1,825	739
Total assets	158,634	155,889	157,240	157,133	154,707	157,859	156,331	155,906
Equity	77,892	78,311	78,663	77,815	78,906	79,174	77,109	76,745
Deferred tax liability	15,380	15,139	14,974	14,879	15,004	14,900	14,904	14,821
Derivatives	573	576	425	518	540	245	621	326
Interest-bearing liabilities	59,547	57,019	57,497	57,881	54,880	58,633	59,087	59,222
Other liabilities	5,242	4,844	5,681	6,040	5,377	4,907	4,610	4,792
Total equity and liabilities	158,634	155,889	157,240	157,133	154,707	157,859	156,331	155,906
Key metrics								
Earnings for the period, SEK/share, before and after dilution	2.66	-0.23	1.74	0.38	0.00	4.04	0.96	0.16
Return on equity, %, LTM	2.9	1.2	3.9	3.4	3.3	3.0	-7.6	-9.9
Net investment, SEK M	679	891	675	2,465	358	-307	147	-709
Net leasing, SEK M	82	26	16	2	-184	23	-16	3
Economic occupancy rate, % ¹	88.0	89.2	88.7	89.3	89.9	91.1	90.7	90.9
Loan-to-value ratio, %	37.5	36.5	36.5	36.7	35.3	35.6	36.6	37.5
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3
EPRA NRV, SEK/share	164	160	160	159	159	157	155	153

¹: Amended definition as of 2026. Comparative figures have been adjusted.

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 28.

	2026 Jan-Mar		2025 Jan-Mar		LTM, Apr 2025- Mar 2026		2025 Jan-Dec	
Average number of shares, thousands	488,479		492,446		491,251		492,229	
Income from property management	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Income before tax	1,740	3.56	159	0.32	2,915	5.93	1,334	2.71
Reversed:								
Income from associated companies excluding income from property management	85	0.17	-80	-0.16	-103	-0.21	-268	-0.54
Change in values on properties	-416	-0.85	368	0.75	1,665	3.39	2,450	4.98
Change in values on financial holdings	—	0.00	4	0.01	—	0.00	4	0.01
Change in value on goodwill	8	0.02	21	0.04	128	0.26	141	0.29
Change in values on derivatives	-338	-0.69	592	1.20	16	0.03	945	1.92
Income from property management	1,079	2.21	1,064	2.16	4,621	9.41	4,606	9.36
EPRA Earnings (Income from property management after tax)								
Income from property management	1,079	2.21	1,064	2.16	4,621	9.41	4,606	9.36
Current tax on income from property management	-105	-0.21	-78	-0.16	-225	-0.46	-198	-0.40
EPRA Earnings/EPRA EPS	974	1.99	986	2.00	4,396	8.95	4,408	8.95
Return on equity, LTM								
					LTM, Apr 2025- Mar 2026	LTM, Apr 2024- Mar 2025		2025 Jan-Dec
Earnings after tax					2,234	2,539		938
Average equity					78,317	77,714		78,574
Return on equity, %					2.9	3.3		1.2
Return on equity when classifying hybrid as debt instrument								
					LTM, Apr 2025- Mar 2026	LTM, Apr 2024- Mar 2025		2025 Jan-Dec
Earnings after tax					2,234	2,539		938
Reversed: coupon as interest					-335	-348		-348
Return on equity including coupon as interest					1,899	2,191		590
Average equity according to the balance sheet					78,318	77,714		78,574
Less: average hybrid capital					-10,159	-10,161		-10,161
Less: tax effect impacting equity					-158	-87		-130
Average equity excluding hybrid bond					68,001	67,466		68,283
Return on equity (hybrid as liability), %					2.8	3.2		0.9

	LTM, Apr 2025– Mar 2026	LTM, Apr 2024– Mar 2025	2025 Jan–Dec
Return on total capital, LTM			
Income before tax	2,915	2,734	1,334
Reversed:			
Net interest items	2,072	2,125	2,082
Change in values on derivatives	16	895	945
Net	5,003	5,754	4,361
Average total capital	156,721	156,571	156,566
Return on total capital, %	3.2	3.7	2.8

	2026 Jan–Mar	2025 Jan–Mar	LTM, Apr 2025– Mar 2026	2025 Jan–Dec
Interest coverage ratio				
Income from property management, SEK M	1,079	1,064	4,621	4,606
Reversed:				
Net interest items, SEK M	524	534	2,072	2,082
Income from property management excluding net interest, SEK M	1,603	1,598	6,693	6,688
Interest coverage ratio, multiple	3.1	3.0	3.2	3.2

	2026 Jan–Mar	2025 Jan–Mar	LTM, Apr 2024– Mar 2025	2025 Jan–Dec
Surplus ratio				
Net operating income	1,519	1,572	6,469	6,524
Reversed:				
Coworking income ¹	—	-61	-136	-197
Coworking costs ¹	—	54	107	161
Net operating income excluding coworking	1,519	1,565	6,440	6,488
Rental income excluding coworking	2,096	2,102	8,420	8,426
Service income	225	223	974	970
Rental and service income excluding coworking	2,321	2,325	9,394	9,396
Surplus ratio, %	65.4	67.3	68.6	69.1

¹ Income and costs respectively, less group elimination

	2026 Jan–Mar	2025 Jan–Mar	LTM, Apr 2025– Mar 2026	2025 Jan–Dec
Net investment, SEK M				
Acquisitions	0	19	2,066	2,085
Investments in existing properties	886	498	3,602	3,215
Total investments	886	517	5,668	5,300
Sales	-207	-159	-959	-911
Net investment	679	358	4,709	4,389
Proportion of the property value, %	0.5	0.3	3.5	3.2

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Number of shares outstanding, thousands	474,379	492,446	492,102

	SEK M	31 Mar 2026 SEK/share	SEK M	31 Mar 2025 SEK/share	SEK M	31 Dec 2025 SEK/share
Net asset value						
Equity according to the balance sheet	77,892	164.20	78,906	160.23	78,311	159.14
Reversed:						
Hybrid bonds	-10,161	-21.42	-10,161	-20.63	-10,161	-20.65
Declared, undistributed dividend	—	—	—	—	305	0.62
Derivatives according to the balance sheet	-1,072	-2.26	-1,021	-2.07	-705	-1.43
Goodwill according to the balance sheet	-4,158	-8.77	-4,286	-8.70	-4,166	-8.47
Deferred tax according to the balance sheet	15,380	32.42	15,004	30.47	15,139	30.76
Net reinstatement value (EPRA NRV)	77,881	164.17	78,442	159.29	78,723	159.97
Deduction:						
Estimated fair value, deferred tax	-2,470	-5.21	-2,354	-4.78	-2,422	-4.92
Net tangible assets (EPRA NTA)	75,411	158.97	76,088	154.51	76,301	155.05
Reversed:						
Derivatives according to above	1,072	2.26	1,021	2.07	705	1.43
Deferred tax	-12,910	-27.21	-12,650	-25.69	-12,717	-25.84
Net disposal value (EPRA NDV)	63,573	134.01	64,459	130.90	64,289	130.64

	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2025	31 Dec 2025
	Group, according to reporting	Castellum's participations in associated companies and JV	Total Castellum, including associated companies and JV	Total Castellum, including associated companies and JV	Total Castellum, including associated companies and JV
EPRA LTV					
Interest-bearing liabilities, SEK M	59,547	11,080	70,627	65,380	67,479
Hybrid bonds, SEK M	10,161	—	10,161	10,161	10,161
Currency portion of market value on hedging for loans in foreign currencies, SEK M	-415	—	-415	-232	-149
Working capital, net (if liabilities greater than receivables), SEK M	2,397	91	2,488	2,194	2,493
Cash and cash equivalents, SEK M	-104	-124	-228	-425	-278
Net liabilities, SEK M	71,586	11,047	82,633	77,078	79,706
Investment properties, SEK M	138,141	22,664	160,805	155,620	158,263
Working capital, net (if receivables greater than liabilities), SEK M	—	—	—	277	—
Total assets, SEK M	138,141	22,664	160,805	155,897	158,263
EPRA LTV, %	51.8	48.7	51.4	49.4	50.4

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loan-to-value ratio			
Interest-bearing liabilities, SEK M	59,547	54,880	57,019
Cash and cash equivalents, SEK M	-104	-207	-120
Net interest-bearing liabilities, SEK M	59,443	54,673	56,899
Total assets, SEK M	158,634	154,707	155,889
Loan-to-value ratio, %	37.5	35.3	36.5

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loan-to-value ratio, Property			
Net interest-bearing liabilities, SEK M	59,443	54,673	56,899
Investment properties, SEK M	138,141	135,020	136,919
Loan-to-value ratio, Properties, %	43.0	40.5	41.6

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Unencumbered assets ratio			
Total assets, SEK M	158,634	154,707	155,889
Less secured assets, SEK M	-67,598	-75,310	-68,836
Unencumbered assets, SEK M	91,036	79,397	87,053
Total assets, SEK M	158,634	154,707	155,889
Unencumbered assets ratio, %	57.4	51.3	55.8

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Secured debts to total assets ratio, %			
Secured debts, SEK M	23,557	22,378	22,093
Total assets, SEK M	158,634	154,707	155,889
Secured debt to total assets ratio, %	14.8	14.5	14.2

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net debt/EBITDA, LTM			
Net interest-bearing liabilities, SEK M	59,443	54,673	56,899
Net operating income, SEK M	6,469	6,740	6,524
Central administration expenses, SEK M	-220	-239	-264
Operating income, SEK M	6,249	6,501	6,260
Net debt/EBITDA, multiple	9.5	8.4	9.1

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Dividend yield			
Approved dividend	—	—	2.48
Share price at end of period	108.85	110.80	106.40
Dividend yield, %	—	—	2.3

	2026	2025	LTM, Apr 2025–	2025
	Jan–Mar	Jan–Mar	Mar 2026	Jan–Dec
Rental and service income in the like-for-like portfolio				
Rental and service income	2,321	2,386	9,528	9,593
Acquired, sold and development properties	-84	-46	-329	-291
Coworking, group eliminations and currency adjustment	11	-45	-41	-97
Rental and service income in the like-for-like portfolio, SEK M	2,248	2,295	9,158	9,205

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.

Return on equity (excluding hybrid)

Income after tax less coupon as interest, as a percentage of average equity excluding average hybrid capital and tax effect that impacted 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 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 investment

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. Calculation of assets, equity and net asset value per share uses the number of shares outstanding.

Economic occupancy rate

Contractual annual rent excluding discounts on the balance sheet date, as a percentage of rental value excluding development properties, on the balance sheet date.

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

Property costs included costs for operation, maintenance, property tax, and lease 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. For interim financial statements, the key metrics are reported rolling twelve months.

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

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 a Swedish property company that owns, manages and develops commercial properties in growth cities. As of 31 March 2026, the property value totalled approximately SEK 138 Bn. The company is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation. Castellum is the only Swedish property company included in the Dow Jones Sustainability Indices (DJSI).

Beyond expectations.

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