



Interim report January– September 2026

Q3

Visit Castellum's web site to download and subscribe to
press releases and financial reports.
castellum.com



CASTELLUM

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–September 2026

- Income totalled SEK 6,987 M (7,196). In the like-for-like portfolio, the change in rental income was –1.7 per cent (0.0), excluding currency effects.
- Net operating income (NOI) totalled SEK 4,829 M (4,908). Net operating income in the like-for-like portfolio decreased 3.6 per cent (–0.9), excluding currency effects.
- Income from property management totalled SEK 3,427 M (3,474), corresponding to SEK 7.39 per share (7.06).
- Changes in value of investment properties totalled SEK –684 M (–1,400), corresponding to –0.5 per cent (–1.0). The value of the property portfolio amounted to SEK 129 Bn (137) at the end of the period.
- Net income after tax for the period totalled SEK 2,873 M (1,050), corresponding to SEK 5.75 (1.72) per share¹.
- New leases were concluded for 245,000 square metres (242,000) with an annual rent of SEK 659 M (532). Net leasing totalled SEK 105 M (–166) for the period and SEK 131 M (–143) for the last 12 months.
- Net investments totalled SEK –7,452 M (3,498), of which SEK 2,953 M (2,085) pertained to investments in existing properties, SEK — M (2,031) to acquisitions and SEK –10,405 M (–618) to divestments.
- Investments in associated companies and joint ventures totalled SEK — M (836).
- The loan-to-value ratio² was 37.4 per cent (36.5).
- The interest coverage ratio for the latest twelve-month period was 3.1 (3.2) and interest-rate hedging (more than 1 year) was applied to 61 per cent (68) of the loan portfolio at the end of the period.

July–September 2026

- Income totalled SEK 2,246 M (2,407). In the like-for-like portfolio, the change in rental income was –0.9 per cent (–0.3), excluding currency effects.

- Net operating income (NOI) totalled SEK 1,614 M (1,702). Net operating income in the like-for-like portfolio decreased 1.1 per cent (–2.4), excluding currency effects.
- Income from property management totalled SEK 1,126 M (1,253), corresponding to SEK 2.55 per share (2.55).
- Changes in value of investment properties totalled SEK –953 M (–232), corresponding to –0.7 per cent (–0.2).
- Net income after tax for the period totalled SEK 939 M (858), corresponding to SEK 1.97 (1.61) per share¹.
- New leases were concluded for 43,000 square metres (57,000) with an annual rent of SEK 83 M (143). Net leasing totalled SEK –5 M (16).
- Net investments totalled SEK –3,854 M (675), of which SEK 985 M (797) pertained to investments in existing properties, SEK — M (331) to acquisitions and SEK –4,839 M (–453) to divestments.

Important events during the quarter

- During the quarter, 22,596,587 treasury shares were repurchased. Total treasury share repurchases during the period amounted to 61,616,281 at an average price of SEK 122.74 per share, for a total of SEK 7,563 M.
- Castellum has once again been approved for Nasdaq Green Equity Designation and thereby retains its green equity designation.
- Under the company's EMTN programme, Castellum has issued an unsecured bond loan of EUR 300 M.
- Castellum intends to move from four regions to two regions in Sweden. The change is part of Castellum's continued efforts to simplify the organisation, make decisions faster and reduce its costs.

Important events after the end of the period

- On 1 October, Castellum handed over the 95 properties that were divested to Wihlborgs at an agreed property value of SEK 13.3 Bn.
- At an Extraordinary General Meeting held on 14 October, it was resolved to reduce the share capital by SEK 24,005,225 through the cancellation of 46,541,184 treasury shares. To restore the share capital, it was simultaneously resolved to carry out a stock dividend issue in a corresponding amount.

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.

Front page image: Norrköping, Knäppingsborg 7

Key metrics	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM, Oct 2025 –Sep 2026	2025 Jan–Dec
Income, SEK M	2,246	2,407	6,987	7,196	9,385	9,593
Net operating income, SEK M	1,614	1,702	4,829	4,908	6,444	6,524
Income from property management, SEK M	1,126	1,253	3,427	3,474	4,558	4,606
Net income for the period, SEK M	939	858	2,873	1,050	2,759	938
SEK per share, before and after dilution ¹	1.97	1.61	5.75	1.72	5.28	1.36
Return on equity, %, LTM	3.6	3.9	3.6	3.9	3.6	1.2
Net investment, SEK M	–3,854	675	–7,452	3,498	–6,561	4,389
Net leasing, SEK M	–5	16	105	–166	131	–140
Loan-to-value ratio, % ²	37.4	36.5	37.4	36.5	37.4	36.5
Interest coverage ratio, multiple	3.0	3.5	3.1	3.2	3.1	3.2
EPRA NRV, SEK/share ²	169	160	169	160	169	160
Energy performance, normalised, kWh/sq. m., LTM	86	87	86	87	86	85
Energy optimisation, like-for-like portfolio, normalised, %, LTM	–1	–7	–1	–7	–1	–7

¹ The comparative figures for Earnings per share have been adjusted to include deductions for interest on the hybrid bond. Refer to page 7.

² Includes Assets held for sale and Liabilities attributable to assets held for sale. Refer to page 10.

“Back to Basics” continues

We are adapting our organisation on the basis of the divestments made during the year. Our objective is to reduce our administration costs by 15 per cent, which corresponds to nearly SEK 100 M.

In the meantime, we are simplifying our regions, moving from four to two: Region Svea and Region Göta. This will result in less bureaucracy – and thus greater efficiency.

Net leasing SEK 105 M

Net leasing was SEK –5 M during the quarter, and SEK 105 M for the period. The period included both major new leases and major terminations – for example, we signed a new lease with Ericsson in Hagastaden for SEK 140 M, while AFRY terminated its lease in Solna for SEK –95 M. Excluding the new lease to Ericsson in the Infinity project property in Hagastaden, net leasing was negative by approximately SEK 35 M. The rental market has thus not yet turned around – at least not for Castellum.

Occupancy rate 87.3 per cent

The occupancy rate fell by 0.2 percentage points during the quarter, and has declined by 1.9 percentage points since the start of the year. The primary cause is the negative net leasing during earlier periods.

Rental income in the like-for-like portfolio –1.7 per cent

The falling occupancy rate has led to declines in both rental income (1.7 per cent) and net operating income (3.6 per cent) in the like-for-like portfolio. Only when we reverse the downward trend in occupancy rates will we be able to see higher rental income and higher net operating income in the like-for-like portfolio.

Growth in rental income is the key factor in achieving our target of 10 per cent return on equity. That is why I put a heavy emphasis on leasing, leasing and leasing.

Income from property management per share increased by 5 percent

Despite the decline in income from property management compared with previous year, income from property management per share increased from SEK 7.06 to 7.39 per share. This corresponds to an increase of 5 percent, attributable to share buy-backs.

Change in values on properties SEK –700 M

Our asset portfolio has lost almost SEK 700 M in value during the year, driven primarily by changed expectations regarding future cash flows and then chiefly assumptions about vacancies, which are taking longer to fill than previously assumed. The yield requirement was largely unchanged during the year.

Buy-back for SEK 7.6 Bn or 62 million shares

During the period we repurchased 62 million shares, which corresponds to a buy-back of SEK 7.6 Bn. Last week, an extraordinary shareholders' meeting gave its approval for additional buy-backs.

On 1 October, Castellum handed over the property portfolio that were divested to Wihlborgs at an agreed property value of SEK 13.3 Bn. Of the amount, we intend to use approximately SEK 8 Bn for share buy-backs and approximately SEK 5 Bn for debt repayment.

We are retaining the properties that we believe we can manage well, and divesting the properties that we believe others could manage better than we can. To date in 2026, we have sold properties for SEK 25 Bn at prices slightly above their carrying amounts.

We will lease premises, maintain control over our costs and generate a return for our shareholders. Our objective is a return on equity of at least 10 per cent over a business cycle.

Pål Ahlsén

Chief Executive Officer



Condensed consolidated statement of comprehensive income

SEK M	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	LTM, Oct 2025 -Sep 2026	2025 Jan-Dec
Rental and service income	2,246	2,407	6,987	7,196	9,385	9,593
Income	2,246	2,407	6,987	7,196	9,385	9,593
Operating costs	-298	-306	-1,077	-1,077	-1,401	-1,400
Maintenance	-83	-75	-250	-214	-390	-354
Property tax	-141	-151	-433	-435	-577	-578
Lease and property administration costs	-110	-173	-398	-562	-573	-737
Net operating income	1,614	1,702	4,829	4,908	6,444	6,524
Central administrative costs	-29	-41	-86	-176	-173	-264
Income from participations in associated companies and joint ventures	-260	58	-568	568	-370	767
Net financial items						
Net interest items	-564	-506	-1,644	-1,556	-2,170	-2,082
Leasing cost/site leasehold fees	-16	-18	-42	-54	-59	-71
Income including associated companies and joint ventures of which income from property management¹	745	1,195	2,489	3,690	3,672	4,874
of which income from property management¹	1,126	1,253	3,427	3,474	4,558	4,606
Changes in value						
Properties	-953	-232	-684	-1,400	-1,735	-2,450
Financial holdings	—	—	—	-4	—	-4
Goodwill	-124	-21	-242	-60	-323	-141
Derivatives	958	140	1,070	-869	994	-945
Income before tax	626	1,082	2,633	1,357	2,608	1,334
Current tax	-30	-120	-161	-262	-156	-257
Deferred tax	343	-104	401	-45	307	-139
Net income for the period	939	858	2,873	1,050	2,759	938
Average number of shares, thousands	440,952	492,102	463,868	492,272	470,985	492,229
Earnings, SEK per share before and after dilution ²	1.97	1.61	5.75	1.72	5.28	1.36
Other comprehensive income (OCI)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	LTM, Oct 2025 -Sep 2026	2025 Jan-Dec
Net income for the period	939	858	2,873	1,050	2,759	938
<i>Items that may be reclassified to net income for the period</i>						
Translation difference of currencies	682	-40	1,476	-158	1,162	-472
Currency hedging	-118	27	-391	130	-316	204
Comprehensive income for the period	1,503	845	3,958	1,022	3,605	670

¹ For calculation, refer to Alternative performance measures on pages 26–28.

² The comparative figures for Earnings per share have been adjusted to include deductions for interest on the hybrid bond. Refer to page 7.

Performance analysis

Income

Income totalled SEK 6,987 M (7,196). The change of SEK –209 M is attributable to income in the like-for-like portfolio decreased by SEK –110 M, corresponding to –1.7 per cent, which is attributable primarily to increased vacancies of SEK –147 M. Furthermore, the divestment of United Spaces lowered income by SEK –115 M and income from development properties has attributed with SEK 33 M. Income from transactions attributed with SEK 16 M and includes non-recurring income of SEK 84 M pertaining to derecognition of a capitalised annuity in a property sale.

Development of income

SEK M	2026 Jan-Sep	2025 Jan-Sep	Change, %
Like-for-like portfolio	6,411	6,521	–1.7
Development properties	133	100	
Transactions	456	440	
Coworking	—	183	
Group elimination	—	–48	
Currency adjustment ¹	–13	—	
Total income	6,987	7,196	–2.9

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

Costs

Property costs amounted to SEK 2,158 M (2,129). Costs in the like-for-like portfolio increased SEK 53 M, corresponding to 2.7 per cent excluding currency effects. The cost increase in the like-for-like portfolio is attributable primarily to higher costs of SEK 20 M for snow removal, SEK 26 M for heating, SEK 24 M for maintenance and SEK 12 M for property insurance. However, these cost increases are offset to some extent by lower costs from rent losses, which decreased by SEK 42 M.

Furthermore, a shift of costs between property administration and central administration costs had a negative impact of SEK 49 M on property costs. This shift is the result of the new division of responsibilities between central functions and the regional property management organisations that was established in late 2025. The new cost allocation has applied as of 2026, and comparative figures have not been restated.

Lease and property administration amounted to SEK 398 M (562). This decrease of SEK 164 M is related in part to reduced costs of SEK 159 M relating to the divestment of United Spaces and by streamlining at the head office and a general review of costs. The decrease is offset by increased cost attributable to the aforementioned cost shift.

Central administration costs amounted to SEK 86 M (176), a decrease of SEK 90 M, with SEK 41 M being attributable to a general review of costs and the remainder attributable to the aforementioned cost shift.

Development of costs

SEK M	2026 Jan-Sep	2025 Jan-Sep	Change, %
Like-for-like portfolio	2,032	1,979	2.7
Development properties	59	57	
Transactions	71	93	
Currency adjustment ¹	–4	—	
Total property costs	2,158	2,129	1.4
Coworking	—	207	
Group elimination	—	–48	
Central administration costs	86	176	
Total costs	2,244	2,464	–8.9

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
Operating costs	333	249	192	183	270
Maintenance	83	73	59	49	72
Property tax	151	89	32	92	104
Property administration	129	98	91	105	113
Total	696	509	374	429	559
<i>Q3 2025, LTM</i>	<i>676</i>	<i>489</i>	<i>323</i>	<i>437</i>	<i>542</i>

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 in geographical regions. United Spaces was divested in 2025, which resulted in the elimination of the Coworking segment.

The difference between net operating income of SEK 4,829 M (4,908) and income before tax of SEK 2,633 M (1,357) comprises central administrative costs of SEK –86 M (–176), earnings of SEK –568 M (568) from associated companies and joint ventures, net financial items of SEK –1,686 M (–1,610) and SEK 144 M (–2,333) in changes in values on properties, financial holdings, goodwill and derivatives.

SEK M	Income		Net operating income	
	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Stockholm	1,776	1,792	1,291	1,303
West ¹	1,455	1,373	1,041	975
Central	1,323	1,342	917	948
Mälardalen	958	962	636	643
Öresund	1,009	1,085	681	760
Finland	466	507	263	302
Coworking	—	183	—	–23
Group elimination	—	–48	—	—
Total	6,987	7,196	4,829	4,908

¹ The 2026 figures includes non-recurring revenue of SEK 84 M pertaining to reversal of accrued annuity.

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 OCI. For further information on Entra and Halvorsång, refer to page 9.

SEK M	2026 Jan-Sep	2025 Jan-Sep
Income from property management	369	352
Change in values on properties	-787	91
Tax	49	-92
Other	-31	-48
Castellum's share of earnings from associated companies and joint ventures	-400	303
Impairment/reversal of impairment	-168	265
Total impact on net income for the period	-568	568
Translation difference	1,399	-264
Currency hedging	-513	207
Total impact on comprehensive income for the period	318	511

Net financial items

Net financial items totalled SEK -1,686 M (-1,610). During the third quarter, interest costs were impacted by SEK 21 M in non-recurring costs pertaining to the redemption of loans linked to sales of properties.

SEK M	2026 Jan-Sep	2025 Jan-Sep
Financial income	15	26
Interest costs, loans	-1,644	-1,585
Interest income and expenses, interest rate derivatives	57	157
Interest income and expenses, currency derivatives	-104	-177
Less: Capitalised interest	36	37
Other financial costs	-6	-13
Exchange rate differences	2	-1
Total net interest costs	-1,644	-1,556
Leasing cost/site leasehold fees	-42	-54
Total net financial items	-1,686	-1,610

The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with long maturities, was 3.5 per cent (3.1) 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 costs, other financial costs, currency hedging with short maturities and, in some cases, currency effects.

Income from property management

Income from property management totalled SEK 3,427 M (3,474), corresponding to SEK 7.39 per share (7.06). The decrease in income from property management is attributable to increased vacancies and higher net interests costs.

Castellum's participations in associated companies and joint ventures added SEK 369 M (352) to income from property management, of which SEK 359 M (350) pertained to Entra and SEK 10 M (2) pertained to Halvorsång.

Changes in value

Properties

Castellum reports changes in value of SEK -684 M (-1,400). Unrealised changes in value of SEK amounted to -446 M (-1,412) during the period, with changes in cash flow having a negative impact and project gains having a positive one. The average exit yield for Castellum's portfolio totalled 5.73 per cent at the end of the period - 9 basis points higher than in the preceding quarter. The increase is partly driven by the sale of two large properties in central Stockholm, with the divested properties having had low yield requirements relative to the Group average. During the period, 16 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.

Castellum's property divestments completed during the period resulted in a realised change in value of SEK -238 M. Net sale price amounted to SEK 10,404 M after deduction for deferred tax, other deductions and transaction costs of SEK -413 M. The total underlying property value in the divestments was thus SEK 10,817 M, a difference of SEK 175 M compared with the latest assessment of SEK 10,642 M.

SEK M	2026 Jan-Sep	2025 Jan-Sep
Cash flow	-1,319	-1,716
Project gains/building rights	863	290
Yield requirement	10	-173
Acquisitions	—	187
Unrealised changes in value	-446	-1,412
% of property value at start of year	-0.3	-1.0
Divestments	-238	12
Total change in value	-684	-1,400
% of property value at start of year	-0.5	-1.0

Goodwill

Changes in goodwill totalled SEK -242 M (-60), of which SEK -184 M (-20) is attributable to divestments and SEK -58 M (-40) 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 1,070 M (-869), which includes realised changes in value of SEK 17 M (60) and unrealised changes in value of SEK 1,053 M (-929).

Changes in value resulting from hedging relationships totalled SEK -391 M (130) and are reported in OCI.

Tax

Total tax for the period was SEK 240 M (–307), of which SEK –161 M (–262) pertained to current tax. Applying the nominal tax rate to income before tax, the total theoretical tax is SEK –542 M. The difference of SEK 782 M is due primarily to deferred tax on divested properties and non-deductible interest.

The remaining tax loss carry forwards, estimated at SEK 54 M (351), are restricted for use in parts of the Group.

Tax calculation January–September 2026

SEK M	Basis current tax	Basis deferred tax
Income from property management	3,427	
Less: Associated companies and joint ventures	–369	
Deductions for tax purposes:		
depreciation	–1,643	1,643
reconstructions	–641	641
Hybrid bond	–335	335
Non-deductible interest	1,308	—
Other tax items	–252	51
Taxable income from property management	1,495	2,670
Tax on income from property management	–308	
Divestment of properties	—	–5,595
Change in values on properties	—	–217
Change in values on derivatives	–416	898
Taxable income before tax loss carry forwards	1,079	–2,244
Tax loss carry forwards, opening balance	–351	351
Tax loss carry forwards, closing balance	54	–54
Taxable income	782	–1,947
Tax according to the income statement	–161	401

Earnings per share

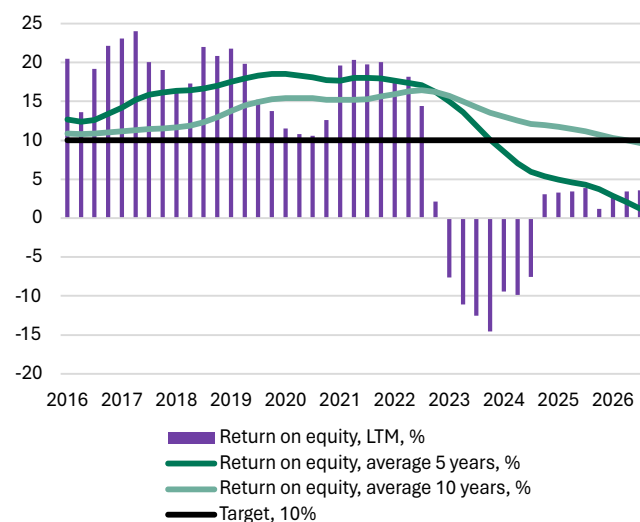
Earnings per share amounted to SEK 5.75 (1.72). The increase is mainly attributable to value changes and a lower average number of shares outstanding.

	2026 Jan–Sep	2025 Jan–Sep
Net income for the period, SEK M	2,873	1,050
interest on hybrid bond after tax, SEK M	–206	–201
Adjusted net income for the period, SEK M	2,667	849
Weighted average number of shares, thousands	463,868	492,272
Earnings per share, before and after dilution, SEK	5.75	1.72

Return on equity

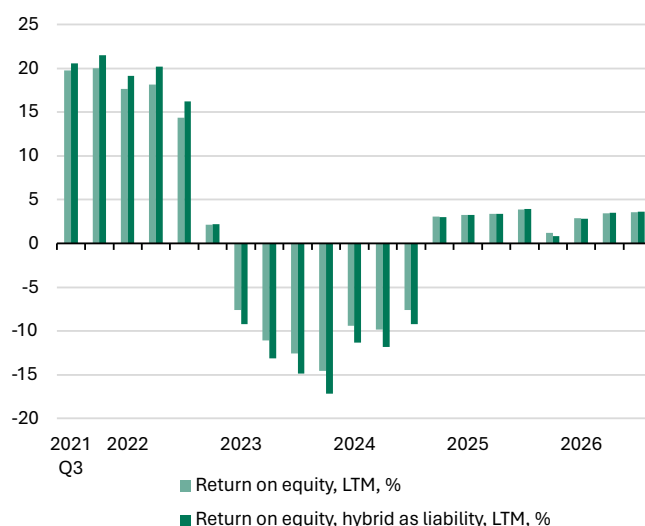
Castellum's overall financial goal is for return on equity to total at least 10 per cent per year over a business cycle. At 30 September 2026, return on equity for LTM was 3.6 per cent (3.9).

Target — 10% return on equity



Moreover, Castellum reports an adjusted return measurement, with the hybrid bond being reported as a debt instrument. Adjusted return on equity for LTM was 3.6 per cent (4.0). The diagram below shows the outcomes of the two different return measurements.

Comparison classifying hybrid as debt instrument¹



¹ The hybrid bond was issued in August 2021.

Condensed consolidated balance sheet

SEK M	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Investment properties	115,973	137,328	136,919
Goodwill	3,511	4,247	4,166
Right-of-use assets	1,023	1,407	1,105
Participations in associated companies and joint ventures	11,662	11,064	10,905
Derivatives	2,395	1,373	1,281
Other fixed assets	127	162	133
Other receivables	1,281	1,522	1,260
Cash and cash equivalents	159	137	120
Assets held for sale	13,985	—	—
Total assets	150,116	157,240	155,889
EQUITY AND LIABILITIES			
Equity	74,443	78,663	78,311
Deferred tax liability	13,181	14,974	15,139
Other provisions	19	32	75
Derivatives	438	425	576
Interest-bearing liabilities	56,287	57,497	57,019
Lease liabilities	1,023	1,407	1,105
Non-interest bearing liabilities	3,023	4,242	3,664
Liabilities attributable to assets held for sale	1,702	—	—
Total equity and liabilities	150,116	157,240	155,889

Change in equity

SEK M	Number of shares out-standing, thousands	Attributable to Parent Company shareholders						
		Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings	Hybrid bond	Total equity
Equity, 31 Dec 2024	492,446	246	38,942	210	-290	29,905	10,161	79,174
Dividend (SEK 2.48/share)	—	—	—	—	—	-1,221	—	-1,221
Dividend, hybrid bond	—	—	—	—	—	-349	—	-349
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of treasury shares	-344	—	—	—	—	-39	—	-39
Share price-related remuneration	—	—	—	—	—	4	—	4
Net income, Jan-Sep 2025	—	—	—	—	—	1,050	—	1,050
OCI, Jan-Sep 2025	—	—	—	-158	130	—	—	-28
Equity, 30 Sep 2025	492,102	246	38,942	52	-160	29,422	10,161	78,663
Share price-related remuneration	—	—	—	—	—	0	—	0
Net income, Oct-Dec 2025	—	—	—	—	—	-112	—	-112
OCI, Oct-Dec 2025	—	—	—	-314	74	—	—	-240
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 treasury shares	-61,616	—	—	—	—	-7,563	—	-7,563
Cancellation of treasury shares	—	-8	—	—	—	8	—	0
Stock dividend issue	—	8	—	—	—	-8	—	0
Share price-related remuneration	—	—	—	—	—	3	—	3
Net income, Jan-Sep 2026	—	—	—	—	—	2,873	—	2,873
OCI, Jan-Sep 2026	—	—	—	1,476	-391	—	—	1,085
Equity, 30 Sep 2026	430,486	246	38,942	1,214	-477	24,357	10,161	74,443

Comments on the balance sheet

Investment properties

As of 30 September 2026, Castellum owns a total of 644 properties (673) at a fair value of approximately SEK 129 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	2,953	—
Divestments	-10,642	-19
Property settlements	—	-10
Unrealised changes in value	-446	—
Currency translation	509	—
Property portfolio on balance sheet date	129,293	644
Less: Assets held for sale	-13,320	-95
Closing carrying amount	115,973	549

Goodwill

Castellum recognises total goodwill of SEK 3,924 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 when properties that were included in the transactions have been divested, or in the event of a larger drop in property values.

SEK M	30 Sep 2026	31 Dec 2025
Opening carrying amount	4,166	4,307
Divestments	-184	-24
Impairment	-58	-117
Total	3,924	4,166
Less: Assets held for sale	-413	—
Closing carrying amount	3,511	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 37.1 per cent of both the capital and the votes. Furthermore, Castellum owns 50 per cent of the capital and voting rights in Halvorsång Fastighets AB.

Castellum recognises its holdings in accordance with the equity method. Entra is valued on the basis of EPRA NRV. An impairment test of this participation is conducted every quarter.

SEK M	30 Sep 2026	31 Dec 2025
Opening carrying amount	10,905	9,924
Acquisitions	—	770
Shareholders' contributions	—	66
Share of associated company and joint venture earnings	-400	433
Dividend received	-74	-69
Impairment/reversal of impairment	-168	334
Currency translation	1,399	-553
Closing carrying amount	11,662	10,905

SEK M	Entra		Halvorsång	
	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Rental income	2,324	2,192	21	—
Income from property management	967	947	20	4
Net income for the period	-1,083	844	17	39
Of which minority share	17	78	—	—

	Entra		Halvorsång	
	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
Number of properties	79	80	1	1
Property value, SEK M	62,230	56,596	992	863
Leasable area, thousand sq. m.	1,115	1,117	53	53
Economic occupancy rate, %	93.8	93.9	91.9	91.9
WAULT, years	5.8	6.0	11.6	11.6
Interest-bearing liabilities, SEK M	32,027	28,307	100	—
Debt maturity, years	3.8	3.6	0.7	—
Fixed interest term, years	3.5	3.4	0.2	—
Loan-to-value ratio, %	49.0	48.0	neg	—
EPRA NRV, SEK/share	166	155	—	—
Share price, NOK/share	97.70	115.60	—	—
Carrying amount, SEK M	11,168	10,420	494	485

Deferred tax

Deferred tax liability totalled SEK 14,529 M (15,139). An estimated fair value can be calculated at SEK 2,586 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	54	11	11
Derivatives	-1,242	-256	-234
Untaxed reserves	-931	-192	-173
Properties	-77,075	-15,896	-2,190
Total	-79,194	-16,333	-2,586
Properties, asset acquisitions	8,751	1,804	—
Total	-70,443	-14,529	-2,586
Less: Liabilities attributable to assets held for sale	6,550	1,348	371
Closing carrying amount	-63,893	-13,181	-2,215

Derivatives

At 30 September 2026, the market value of the derivative portfolio amounted to SEK 1,957 M (705), divided into SEK 1,314 M (776) for interest rate derivatives and SEK 643 M (-71) for currency derivatives. Fair value is established according to IFRS 13, level 2.

Disposal group held for sale

On June 24, Castellum signed an agreement to divest 95 properties located in Malmö, Lund, Helsingborg, Ängelholm and Burlöv. The closing date was 1 October. The divestment involves a large portfolio in the Öresund segment. The divestment group is classified as being held for sale in accordance with IFRS 5. The assets and liabilities included in this divestment group are specified below.

SEK M	30 Sep 2026
Assets held for sale	
Investment properties	13,320
Goodwill	413
Right-of-use assets	101
Other fixed assets	10
Other receivables	137
Cash and cash equivalents	4
Closing carrying amount	13,985
Liabilities attributable to assets held for sale	
Deferred tax liability	1,348
Other provisions	1
Lease liabilities	101
Non-interest bearing liabilities	252
Closing carrying amount	1,702

Asset portfolio

Castellum is one of the Nordic region's leading commercial property companies. 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. Common for Castellum's properties is that they are located in or near city centre locations, have good means of communication and supplementary services.

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 (63 per cent), followed by warehouse/light industry (16 per cent), public sector properties (12 per cent), and retail (5 per cent). The remaining 4 per cent consists of developments and undeveloped land.

Castellum's property portfolio at 30 September 2026 comprised 644 properties (673) with a total contract value of SEK 8,463 M (9,299) and a total leasable area of 5,124,000 square metres (5,291,000).

Significant property disposals in 2026

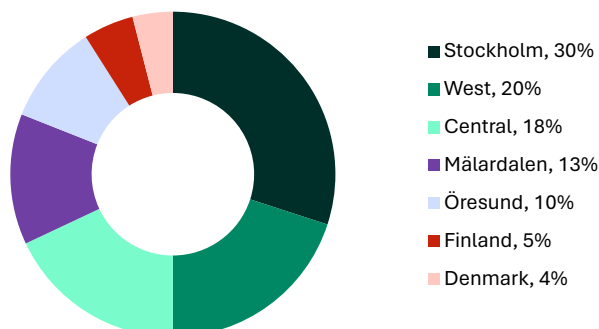
Divestments	Region	Disposal date	Area, thousand sq. m.	Annual rental value, SEK M	Net sale price, SEK M
Hållstugan 28	Central	Q1 2026	8	16	170
AP7 portfolio (8 properties) ¹	Several	Q2 2026	103	257	5,016
Linköping portfolio (3 properties)	Central	Q2 2026	10	17	245
Alecta portfolio (2 properties)	Stockholm	Q3 2026	36	226	4,825

1. One divestment of one property remains to be closed; this is expected to take place in Q4.

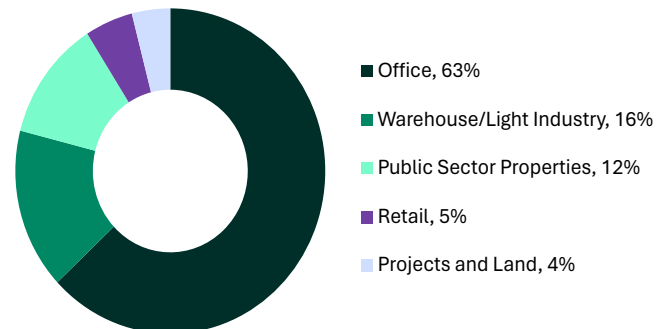
Net investment

Net investment, SEK M	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	LTM, Oct 2025 -Sep 2026	2025 Jan-Dec
Acquisitions	—	331	—	2,031	54	2,085
Investments in existing properties	985	797	2,953	2,085	4,083	3,215
Total investments	985	1,128	2,953	4,116	4,137	5,300
Divestments	-4,839	-453	-10,405	-618	-10,698	-911
Net investments	-3,854	675	-7,452	3,498	-6,561	4,389
Proportion of the property value, %	-2.9	0.5	-5.4	2.6	-4.8	3.2

Property value by region



Property value by category



Economic occupancy rate

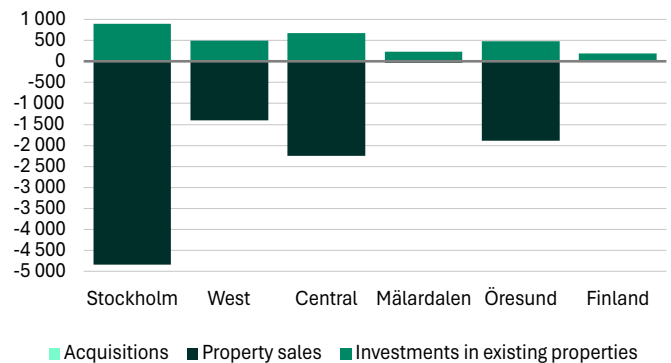
The economic occupancy rate was 87.3 per cent, compared to 89.2 per cent at the end of 2025. Of this 1.9 percentage-point decrease, 0.2 percentage points pertains to properties sold with a high economic occupancy rate. The remainder of the decline is due to rising vacancy rates.

As of 2026, a new definition of economic occupancy rate has been applied, refer to page 29. The comparative figures have been adjusted.

Investments

During the period, Castellum invested SEK 2,953 M (2,085) in existing properties, of which SEK 1,527 M (805) pertains to new construction, extensions and reconstructions; SEK 843 M (764) to tenant adaptations; SEK 75 M (105) to energy investments, SEK 450 M (401) to maintenance investments and SEK 58 M (10) to other investments.

Net investments per region



Property portfolio

Category	30 Sep 2026				January–September 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	53	644	26,288	40,840	1,450	2,812	84.8	1,197	333	679	864
West	74	457	13,448	29,413	723	2,106	87.7	617	205	626	412
Central	67	521	12,015	23,046	809	2,043	84.0	675	234	597	441
Mälardalen	31	375	10,879	29,043	663	2,356	84.4	555	168	627	387
Öresund	30	256	8,115	31,680	498	2,584	80.8	436	145	721	291
Denmark	12	128	5,326	41,772	270	2,804	88.0	231	63	677	168
Finland	17	196	5,722	29,185	523	3,476	83.9	443	189	1,294	254
Total Office	284	2,577	81,793	31,745	4,936	2,492	84.7	4,154	1,337	696	2,817
PUBLIC SECTOR PROPERTIES											
Stockholm	6	119	3,623	30,386	204	2,253	94.6	192	42	472	150
West	16	132	2,747	20,749	185	1,845	93.1	171	48	529	123
Central	22	249	7,441	29,852	419	2,312	88.2	376	93	513	283
Mälardalen	4	37	744	20,140	50	1,790	96.7	47	14	511	33
Öresund	4	34	743	21,693	57	2,225	89.9	52	10	397	42
Denmark	1	8	196	25,909	13	2,372	97.6	13	6	1,152	7
Total Public sector properties	53	579	15,494	26,730	928	2,156	91.2	851	213	509	638
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	27	179	3,585	20,029	197	1,472	87.9	181	57	447	124
West	78	577	8,206	14,223	496	1,146	93.6	456	133	327	323
Central	17	100	1,156	11,523	86	1,132	94.1	80	26	347	54
Mälardalen	26	376	4,315	11,487	349	1,441	92.6	309	123	447	186
Öresund	36	261	2,904	11,127	213	1,080	89.1	186	64	326	122
Finland	1	—	78	—	7	—	93.6	6	1	—	5
Total Warehouse/Light industry	185	1,493	20,244	13,560	1,348	1,253	91.8	1,218	404	374	814
RETAIL											
Stockholm	9	79	2,031	25,789	119	2,006	94.6	108	21	352	87
West	10	64	1,368	21,321	85	1,761	98.1	82	19	414	63
Central	18	128	1,984	15,551	149	1,534	91.2	132	42	431	90
Mälardalen	7	36	662	18,121	45	1,628	97.6	42	12	430	30
Öresund	15	68	1,236	18,200	89	1,757	85.2	71	25	522	46
Total Retail	59	375	7,281	19,419	487	1,721	92.8	435	119	428	316
Total	581	5,024	124,812	24,843	7,699	2,028	87.3	6,658	2,073	559	4,585
Projects	23	100	3,812		91			13	25		–12
Undeveloped land	40	—	669		10			5	3		2
Total investment properties²	644	5,124	129,293		7,800			6,676	2,101		4,575
31 Dec 2025	673	5,291	136,919		—			—	—		—
January–September 2025	—	—	—		8,150			7,127	2,133		4,994

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

² Includes Assets held for sale, refer to page 10.

The difference between the net operating income of SEK 4,575 M reported above and the NOI of SEK 4,829 M in the statement of profit or loss is attributable to the fact that divested properties have been excluded from the table.

Larger projects

Ongoing projects over SEK 100 M

Castellum has a portfolio of larger ongoing projects with an aggregate investment of SEK 3.2 Bn, with SEK 1.1 Bn remaining to be invested. The average occupancy rate in these projects is 81 per cent.

A total of three projects were completed during the year, with a total rental value of SEK 125 M and an occupancy rate of 100 per cent.

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	Q4 2026	6,200	32	0	221	46	175
Total projects not started					6,200	32	0	221	46	175

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
Örnäs 1:28 (Brunna B3)	W	N	Stockholm	Q1 2027	13,100	15	0	229	190	39
Tingstadsvassen 31:2	I	N	Gothenburg	Q1 2027	5,900	9	54	101	48	53
Sunnanå 8:51 ¹	W	N	Malmö	Q1 2027	22,400	26	0	282	228	54
Götaland 5 (Werket)	P	R/E	Jönköping	Q2 2027	7,700	20	100	166	79	87
Blandaren 18	O	R/E	Linköping	Q3 2027	5,000	13	83	147	53	94
Hotellet 8	H	R	Jönköping	Q4 2027	7,400	24	100	197	73	124
Sorbonne 1 (Infinity)	O	N	Stockholm	Q4 2027	24,000	143	98	1,800	1,320	480
Amasonen 3	O	R	Linköping	Q4 2027	10,300	33	91	271	115	156
Total ongoing projects					95,800	283	81	3,193	2,106	1,087

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
Rotterdam 1	O	R	Stockholm	Q3 2026	17,100	74	100	300	288	12
Solsten 1:172	O	R/E	Gothenburg	Q3 2026	15,100	34	100	131	106	25
Gullbergsvass 1:15	H	R	Gothenburg	Q1 2026	4,500	17	100	100	99	1
Total completed projects					36,700	125	100	531	493	38

Sum total projects					138,700	440	81	3,945	2,645	1,300
---------------------------	--	--	--	--	----------------	------------	-----------	--------------	--------------	--------------

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

¹. Included in Assets held for sale, refer to page 10.

Tenants

Castellum's exposure to individual tenants is very 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 7,000 commercial leases and 400 residential leases, and their distribution in terms of size is presented in the table below.

The single largest lease accounts for 1.3 per cent of the Group's total rental income, while the corresponding figure for the single largest tenant is 2.3 per cent. As at 30 September 2026, the remaining average length of contract was 3.3 years (3.6).

Lease maturity structure

	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2026	1,048	357	4
2027	2,283	1,696	20
2028	1,393	1,829	22
2029	1,265	1,561	18
2030	549	906	11
>2030	490	1,892	22
Total commercial	7,028	8,241	97
Residential	400	44	1
Parking spaces and other	5,822	178	2
Total	13,250	8,463	100

Net leasing

During the period, Castellum signed leases with an annual rental value of SEK 659 M (532). Notices of termination amounted to SEK -554 M (-698), of which SEK -15 M (-111) were bankruptcies and SEK -122 M (-42) were notices of termination with more than 18 months left of contract. Net leasing for the period thus totalled SEK 105 M (-166). The time difference between reported net leasing and the income effect thereof is estimated to be between

Net leasing, January–September 2026¹

SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
New leaseings							
Investment properties	116	77	92	64	123	19	491
Development properties	140	5	22	1	0	0	168
Total	256	82	114	65	123	19	659
Terminated							
Existing properties	-193	-91	-77	-36	-112	-30	-539
Bankruptcies	-1	-3	-8	0	-3	0	-15
Total	-194	-94	-85	-36	-115	-30	-554
Net leasing	62	-12	29	29	8	-11	105
<i>January–September 2025</i>	<i>-26</i>	<i>30</i>	<i>2</i>	<i>-76</i>	<i>-103</i>	<i>7</i>	<i>-166</i>

¹ Includes Assets held for sale, refer to page 10.

Lease size

	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, size			
<0.25	3,061	199	2
0.25–0.5	954	348	4
0.5–1.0	1,189	837	10
1.0–3.0	1,217	2,095	25
>3.0	607	4,762	56
Total commercial	7,028	8,241	97
Residential	400	44	1
Parking spaces and other	5,822	178	2
Total	13,250	8,463	100

Largest tenants

	Contract value, SEK M	Share of total contract value, %
AFRY	195	2.3
The Swedish Police Authority	132	1.6
The Swedish Social Insurance Agency	131	1.5
Handelsbanken	126	1.5
ABB	124	1.5
E.ON Nordic	92	1.1
Hitachi	78	0.9
The Swedish state, through the Swedish Fortifications Agency	74	0.9
Nokia Solutions and Networks AM Oy	69	0.8
Biz Apartments	60	0.7
Total	1,081	12.8

6–15 months in investment properties and 12–24 months for development properties. Normally, the impact of reported bankruptcies on earnings is immediate.

Annual rent corresponding to SEK 181 M (197) was renegotiated during the period, with an average change in rent of -2.5 per cent (1.6). Leases valued at SEK 898 M (1,345) were extended with no changes to terms.

Financing

During the quarter, an unsecured bond loan of EUR 300 M was issued on the European capital market at a credit margin of 0.78 per cent and a fixed annual coupon of 3.75 per cent. The bond has a tenor of three years and matures on September 3, 2029. The average interest rate remained unchanged at 3.5 per cent during the

quarter. The proportion of interest-bearing liabilities hedged (more than 1 year) on the balance sheet date was 61 per cent (68). Average Stibor 3m was 2.03 per cent during the quarter, compared to 2.04 per cent during Q2 2026.

Interest rate maturity structure, 30 September 2026

Maturity date	Interest-bearing liabilities, SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	21,785	39	5.3 ²	0.1
1–2 years	3,249	6	2.0	1.5
2–3 years	8,351	15	2.2	2.6
3–4 years	4,950	9	2.2	3.5
4–5 years	6,552	11	2.6	4.5
>5 years	11,400	20	2.3	6.9
Total	56,287	100	3.5	2.7

Credit maturity structure, 30 September 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	429	728	2,699	3,856	7	421	4,277
2027	337	3,021	1,210	4,568	8	—	4,568
2028	5,016	4,998	—	10,014	18	9,369	19,383
2029	4,964	7,537	—	12,501	22	1,206	13,707
2030	2,032	7,172	—	9,204	16	2,959	12,163
>2030	14,197	1,947	—	16,144	29	38	16,182
Total	26,975	25,403	3,909	56,287	100	13,993	70,280

Key metrics – interest-bearing financing¹

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities, SEK M	56,287	57,497	57,019
Bank credit, SEK M	26,975	23,064	22,320
Bonds outstanding, SEK M	25,403	30,826	30,695
Commercial paper outstanding, SEK M	3,909	3,607	4,004
Cash and cash equivalents, SEK M	163	137	120
Unutilised credit facilities, SEK M	13,993	22,905	20,176
Unencumbered assets ratio, %	61.4	52.2	55.8
Secured debt to total assets ratio, %	17.7	14.6	14.2
Loan-to-value ratio, %	37.4	36.5	36.5
Interest coverage ratio, LTM, multiple	3.1	3.2	3.2
Net debt/EBITDA, LTM, multiple	8.9	9.1	9.1
Average debt maturity, years	4.0	4.6	4.3
Average fixed interest rate term, years	2.7	3.5	3.3
Credit rating – S&P	Terminated, June 2026	BBB, Stable Outlook	BBB, Stable Outlook
Credit rating – Moody's	Baa2, Stable Outlook	Baa2, Stable Outlook	Baa2, Stable Outlook
Average effective rate excluding unutilised credit facilities, %	3.5	3.1	3.1
Average effective rate including unutilised credit facilities, %	3.5	3.3	3.2
Market value interest rate derivatives, SEK M	1,314	595	776
Market value currency derivatives, SEK M	643	353	–71

¹ Includes Assets held for sale and Liabilities attributable to assets held for sale. Refer to page 10.

² Includes the margin for the entire floating rate portion of the debt portfolio. The average value for floating rate liabilities amounted to 3.3 per cent (3.4).

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%	37.4%
Interest coverage ratio, LTM	At least 3	At least 1.5	3.1
Secured debt to total assets ratio		Not exceeding 45%	18%
Funding risk			
• average debt maturity, years	At least 2 years		4.0 years
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		7%
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		2.7 years
• maturing within 6 months	No more than 50%		37%
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

Sensitivity analysis

	Change	Effect on	Amount, SEK M
Economic occupancy rate	+/-1 ppt	Income from property management	+102/-102
Rental income	+/- 1%	Income from property management	+89/-89
Property costs	+/- 1%	Income from property management	-28/+28
Underlying market rates	+/-1 ppt	Income from property management	-218/+218
Exit yield	+/- 0.25 ppt	Investment properties ¹	-5,323/+5,813

¹ Includes Assets held for sale, refer to page 10.

Allocation of interest-bearing liabilities, 30 September 2026



■ Bank credit, SEK 26,975 M
■ Bonds, SEK 25,403 M
■ Commercial paper, SEK 3,909 M

Secured and unsecured credits, 30 September 2026



■ Unsecured credits, SEK 29,674 M
■ Secured credits, SEK 26,613 M

Consolidated cash flow statement

SEK M	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	LTM, Oct 2025 -Sep 2026	2025 Jan-Dec
Net operating income	1,614	1,702	4,829	4,908	6,444	6,524
Central administrative costs	-29	-41	-86	-176	-173	-264
Adjustments for non-cash items	4	15	-46	80	5	131
Interest received	3	11	10	23	23	36
Interest paid	-561	-542	-1,677	-1,677	-2,268	-2,268
Tax paid	-19	-10	-223	-50	-308	-135
Cash flow from operating activities before change in working capital	1,012	1,135	2,807	3,108	3,723	4,024
Change in current receivables	86	239	13	-162	258	83
Change in current liabilities	-224	-168	-84	-74	-196	-186
Cash flow from operating activities	874	1,206	2,736	2,872	3,785	3,921
Investments in existing properties	-971	-786	-2,917	-2,049	-4,034	-3,166
Property acquisitions	—	-292	0	-323	-53	-376
Indirect property acquisitions	—	—	—	-1,645	0	-1,645
Sales of properties	—	—	58	—	98	40
Indirect property sales	4,792	352	10,269	509	10,529	769
Acquisition of other fixed assets, net	-6	0	-8	-5	-15	-12
Dividend received from associated companies	—	—	74	—	143	69
Investments in associated companies and joint ventures	—	—	—	-836	0	-836
Other investments	—	—	—	-4	0	-4
Cash flow from investment activities	3,815	-726	7,476	-4,353	6,668	-5,161
Repurchase of treasury shares	-3,000	—	-7,563	-39	-7,563	-39
Dividend paid	—	-305	-305	-610	-611	-916
Dividend paid, hybrid bond	—	—	-335	-349	-335	-349
Drawn loans	10,003	4,637	37,085	15,088	43,744	21,747
Repayment of loans	-11,395	-4,809	-38,636	-15,148	-45,289	-21,801
Derivatives	-237	-39	-416	303	-373	346
Cash flow from financing activities	-4,629	-516	-10,170	-755	-10,427	-1,012
Cash flow for the period	60	-36	42	-2,236	26	-2,252
Cash and cash equivalents opening balance	98	174	120	2,400	137	2,400
Exchange-rate difference in cash and cash equivalents	5	-1	1	-27	0	-28
Total cash and cash equivalents	163	137	163	137	163	120
Less: Assets held for sale	-4	—	-4	—	-4	—
Cash and cash equivalents at end of period	159	137	159	137	159	120
Average number of shares, thousands	440,952	492,102	463,868	492,272	470,985	492,229
Cash flow before changes in working capital, SEK/share	2.30	2.31	6.05	6.31	7.90	8.18

The cash flow statement has been prepared according to the indirect method.

Key metrics

	2026 Jan-Sep	2025 Jan-Sep	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	2,028	2,053	2,072	2,019	1,927	1,758	1,648
Property cost, SEK/sq. m. ¹	559	542	551	542	547	511	425
Net operating income, SEK/sq.m. ^{1,2}	1,231	1,282	1,274	1,275	1,209	1,048	1,008
Surplus ratio, % ²	69.1	70.0	69.0	70.1	68.5	67.2	70.7
Economic occupancy rate, % ¹	87.3	88.7	89.2	91.1	91.0	93.4	92.9
Leasable area at end of period, t sq.m	5,124	5,306	5,291	5,282	5,485	5,696	5,853
Number of properties at end of period	644	677	673	672	709	749	762
Property value at the balance sheet date, SEK/sq. m	24,843	25,614	25,538	25,475	25,258	26,737	26,667
Financial key metrics							
Return on total capital, %, LTM	2.4	3.5	2.8	2.8	-6.6	0.6	8.6
Return on equity, %, LTM	3.6	3.9	1.2	3.0	-14.8	2.2	22.7
Loan-to-value ratio, % ^{3,4}	37.4	36.5	36.5	35.6	37.4	42.3	39.2
Loan-to-value ratio, property, % ^{3,4}	43.4	41.8	41.6	41.4	43.3	49.5	45.5
Interest coverage ratio, multiple, LTM	3.1	3.2	3.2	3.3	3.0	3.9	5.2
Average effective rate excluding unutilised credit facilities, %	3.5	3.1	3.1	3.2	3.0	2.6	1.8
Data per share							
Share price at end of period, SEK	124.25	106.30	106.40	120.55	143.30	106.06	204.81
Equity, SEK	173	160	159	161	157	202	206
Earnings, SEK ³	5.75	1.72	1.36	4.22	-26.30	3.74	34.86
Income from property management, SEK	7.39	7.06	9.36	9.78	9.69	11.45	10.46
Cash flow before changes in working capital, SEK	6.05	6.31	8.18	8.90	9.06	10.24	9.73
Dividend, SEK	—	—	—	2.48	—	—	6.38
Number of shares outstanding at end of period, thousands	430,486	492,102	492,102	492,446	492,601	390,933	405,384
Average number of shares, thousands	463,868	492,272	492,229	492,515	451,377	393,849	336,784
Key metrics according to EPRA^{4,5}							
EPRA EPS, SEK	6.72	6.63	8.95	9.32	9.49	11.09	9.73
EPRA NRV, SEK	169	160	160	157	154	203	211
EPRA NTA, SEK	163	156	155	152	149	193	202
EPRA NDV, SEK	140	132	131	131	127	165	166
EPRA LTV, %	51.7	50.5	50.4	49.4	52.1	55.6	51.4
EPRA vacancy rate, %	11.6	10.3	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. The comparative figures for Earnings per share have been adjusted to include deductions for interest on the hybrid bond. Refer to page 7.

⁴. Includes Assets held for sale and Liabilities attributable to assets held for sale. Refer to page 10.

⁵. For calculations and definitions, refer to pages 26–29.

Sustainability

Sustainability results

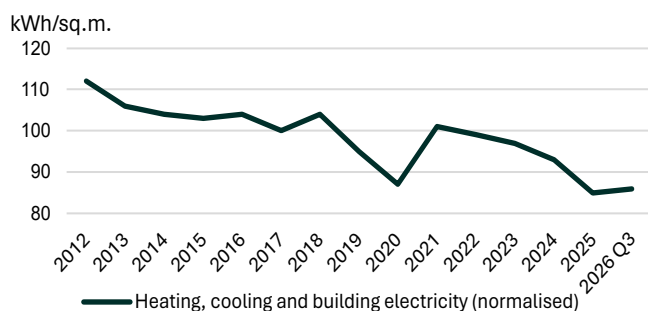
Over the latest twelve-month period, the normalised energy consumption in the like-for-like portfolio decreased by 1.0 per cent. In Q3 2026, the climate impact from investment properties amounted to 3.79 kg CO₂e/sq m, compared with the 2026 interim target of 3.66 kg CO₂e/sq m. The increase is due primarily to higher emissions factors among district heating providers. This interim target is part of Castellum's long-term goal of achieving net-zero emissions by 2040.

The proportion of sustainability-certified properties continued to increase. At the end of the third quarter of 2026, 310 properties – corresponding to 61 per cent of the property area – had been certified. Over the latest twelve-month period, energy optimisation projects totalling just over SEK 120 M had either been concluded or started. The average yearly investment over the last five years amounted to approximately SEK 200 M.

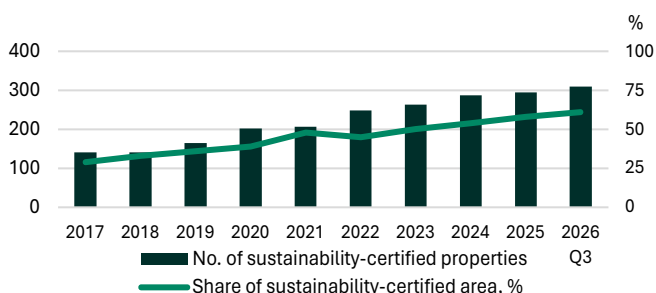
Castellum's venture in fossil-free energy is continuing through the extended "100 on Solar" solar PV programme. The target is to have 200 solar PV systems in operation by 2030. At the end of Q3 2026, Castellum has constructed 135 solar PV systems, whose output corresponds to approximately 26 per cent of Castellum's annual electricity needs.

Castellum has been approved for the Green Equity Designation on Nasdaq Stockholm and thereby retains its green equity designation. This year's external audit by S&P Global Shades of Green notes that 81 per cent of Castellum's turnover comes from energy-efficient buildings, which exceeds Nasdaq's 50 per cent threshold. S&P also estimates that 78 per cent of Castellum's investments in 2025 were green.

Energy use over time, kWh/sq. m.



Sustainability-certified properties



¹ Includes Assets held for sale and Liabilities attributable to assets held for sale. Refer to page 10.

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

Sustainability goals and strategy

Castellum's sustainability strategy, The Sustainable City, encompasses 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.

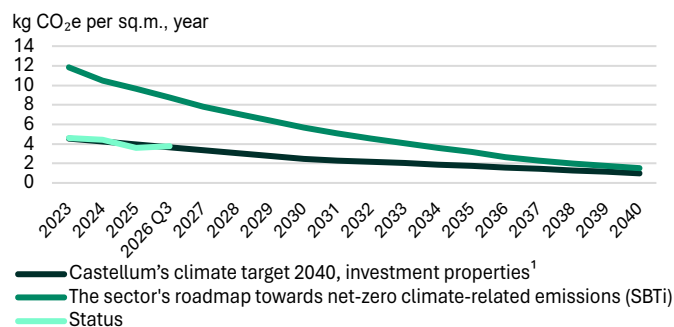
Examples from our operations

In Q3 2026, Castellum purchased EvoBuild concrete – a carbon capture and storage (CCS) product – from Heidelberg Materials for its warehouse and logistics project. This concrete reduces its carbon footprint by capturing and permanently storing carbon during production at Brevik in Norway.

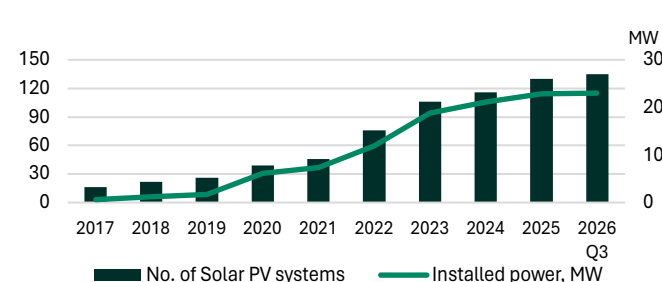
Re-use is a priority area. In Region West, materials in 126 projects were either dropped off or picked up through the REbygg re-use hub in Gothenburg up through the third quarter. This has helped prevent just over 200 metric tons of CO₂e in emissions and reduced costs by SEK 1.1 M compared with the purchase of new materials.

In the Rotterdam 1 project, extensive re-use efforts – including re-use of lighting fixtures, glass partitions, wall materials, doors, kitchens, pipes, and ventilation ducts – have helped prevent 111 metric tons of CO₂e in emissions. At the same time, costs decreased by SEK 2 M compared with the purchase of new materials.

Castellum's climate target 2040, investment properties^{1,2}



Solar PV systems



Key metrics – Sustainability

	Q3 2026, LTM	2025	2024
Resource efficiency			
Total energy performance, kWh/sq. m. per year	85	80	91
Total energy performance, normalised, kWh/sq. m. per year	86	85	93
1. of which actual heating	60	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, %	-1	-7	-4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	3	-10	-7
Taxonomy-aligned investment properties, proportion of the property value, %	49	54	48
Total water use, m ³ /sq. m., year	0.2	0.2	0.3
Water savings/yr, like-for-like portfolio, LTM, %	-7	-7	0
Fossil-free			
Share of non-fossil energy (purchased), %	99	99	99
Non-fossil fuel powered vehicles, %	100	100	99
Number of charging posts for electric vehicles	1,635	1,627	1,453
Number of solar PV systems installed	135	130	116
Climate-related emissions (kg CO₂e/sq. m., year)			
Scope 1	0.1	0.1	0.1
Scope 2 – market-based	1.5	1.0	0.9
Scope 2 – location-based	3.5	3.3	4.0
Sustainability certification			
Sustainability certification, % of sq. m.	61	58	54
Social key metrics			
Number of employees on balance sheet date	478	485	564
Equality, women/men, %	39/61	42/58	43/57
Sick leave, % (long- and short-term)	2.5	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	10	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 This key metric is calculated on a full-year basis and refers to 2025.

Ratings

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

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

MSCI
ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA

Castellum's rating:
AAA



Castellum's rating:
Gold



Castellum works with science-based climate targets in line with the Paris Agreement.



Castellum's rating:
A-



Castellum's rating:
Low-carbon leader

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

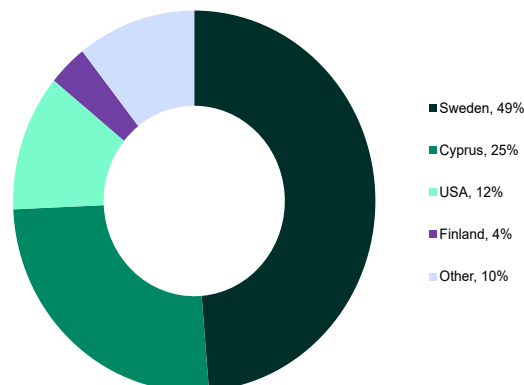
Castellum is listed on Nasdaq Stockholm Large Cap. At the end of the year, the company had just over 87,000 shareholders. The 15 single largest shareholders as of 30 September 2026 are presented in the table below.

Shareholders as of 30 September 2026

Shareholders	Number of shares, thousands	Share of capital, %	Share of votes, %
Akelius Apartments Ltd	126,000	26.4	29.3
Gösta Welandson with companies	19,638	4.1	4.6
Vanguard	16,779	3.5	3.9
BlackRock	16,265	3.4	3.8
Nordea Funds	14,848	3.1	3.4
Folksam	11,514	2.4	2.7
Alecta Tjänstepension	9,400	2.0	2.2
Handelsbanken Fonder	8,912	1.9	2.1
Länsförsäkringar Fonder	8,183	1.7	1.9
APG Asset Management	8,055	1.7	1.9
Swedbank Robur Fonder	5,706	1.2	1.3
State Street Investment Mgmt	4,502	0.9	1.0
SEB Funds	3,674	0.8	0.9
Carnegie Funds	3,431	0.7	0.8
Avanza Pension	3,265	0.7	0.8
15 largest owners	260,172	54.5	60.4
Swedish shareholders, other	135,924	28.5	31.6
Foreign shareholders, other	34,390	7.2	8.0
Total shares outstanding	430,486	90.1	100.0
Treasury shares	47,041	9.9	
Total shares registered	477,526	100.0	

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

Shareholders by country, 30 September 2026



Buy-back and cancellation of own shares

During the period, a buy-back programme of own shares was initiated and was concluded later during the period. The purpose of the buy-backs is to adjust the company's capital structure and thereby efficiently promote an increase in shareholder value.

During the quarter, 22,596,587 treasury shares were repurchased. In total 61,616,281 treasury shares were repurchased during the period at an average price of SEK 122.74 per share including transaction costs, corresponding to an overall value of SEK 7,563 M. 15,075,097 treasury shares were also retired during the period. In order to restore share capital after the cancellation, a stock dividend issue in an amount of SEK 7.5 M – corresponding to the amount by which the share capital had been reduced through cancellation of own shares – was carried out.

The company's holding of treasury shares at the end of the period thus amounted to 47,040,587 shares, corresponding to 9.9 per cent of the number of shares registered at the end of the period.

Dividend

The 2026 Annual General Meeting resolved that no dividend would be paid for financial year 2025.

Key share metrics

	30 Sep 2026	31 Dec 2025
Share price, SEK	124.25	106.40
Market capitalisation, SEK Bn	53.5	52.4
Turnover, millions ¹	84	386
Turnover rate, % ¹	72	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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Income	64	66	172	199	251
Central administrative costs	-68	-87	-220	-295	-428
Income before financial items	-4	-21	-48	-96	-177
Income from Group companies	89	118	544	1,485	1,591
Income from associated companies	389	67	822	283	182
Financial income	565	858	1,588	2,773	2,426
Financial costs	-739	-931	-2,007	-2,720	-2,366
Income before changes in value and tax	300	91	899	1,725	1,656
<i>Changes in value</i>					
Financial holdings	—	—	—	-4	-4
Derivatives	808	144	591	-673	-661
Income after changes in value	1,108	231	1,490	1,048	991
Appropriations	-2	—	-2	—	-30
Income before tax	1,106	231	1,488	1,048	961
Tax	-142	-56	-119	-43	-157
Net income for the period	964	175	1,369	1,005	804
Other comprehensive income (OCI)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net income for the period	964	175	1,369	1,005	804
<i>Items that may be reclassified to net income for the period</i>					
Currency hedging	—	18	-10	-31	-27
Comprehensive income for the period	964	193	1,359	974	777

Condensed balance sheet

SEK M	30 Sep 2026	30 Sep 2025	31 Dec 2025
Participations in Group companies	40,887	51,686	41,729
Participations in associated companies and joint ventures	11,587	11,009	10,839
Receivables, Group companies	54,466	53,146	54,492
Derivatives	2,395	1,373	1,281
Other assets	122	86	104
Cash and cash equivalents	82	25	21
Total assets	109,539	117,325	108,466
Equity	41,819	48,484	48,286
Deferred tax liability	206	83	156
Derivatives	438	425	576
Interest-bearing liabilities	49,367	40,893	40,972
Liabilities, Group companies	17,274	26,447	17,734
Non-interest bearing liabilities	435	993	742
Total equity and liabilities	109,539	117,325	108,466

The Parent Company is Castellum Aktiebolag (publ). The contingent liabilities decreased by SEK 8,980 M during the period as a result of the repayment of external debt in subsidiaries for which Castellum AB had provided guarantees during the year. As of 30 September 2026 the contingent liabilities amounted to SEK 6,589 M (15,569). The contingent liabilities are attributable to guarantees provided 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.

Earnings per share is calculated by dividing net income for the year attributable to Parent Company shareholders, less interest to hybrid bond holders, by the weighted average number of common shares outstanding during the year. The company has no outstanding instruments that would entail a dilution of earnings per share.

The Swedish properties in the Öresund region have been classified as a divestment group held for sale in accordance with IFRS 5. The assets and liabilities concerned are reported separately in the statement of financial position. The reclassification has impacted the presentation of the balance sheet but has not impacted the Group's earnings or the calculation of key metrics.

The introduction of IFRS 18, which will replace IAS 1 on 1 January 2027, will result in changes to the presentation and disclosures in the financial statements. Castellum is currently in a preparatory implementation phase. Drafts for future reporting structures have been developed and relevant policy choices in accordance with the new standard have been evaluated. Necessary system adjustments have also been identified and prepared.

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 the 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 0.8 M for services performed pertaining to project management and administration to Halvorsång, which is a joint venture together with Göteborgs Hamn AB. During the period, Castellum received a dividend of NOK 74 M from Entra. 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, 22 October 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 22 October 2026.

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

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

Introduction

We have reviewed the interim report for Castellum Aktiebolag (publ) for the period January 1 - September 30, 2026. The board of directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report is based on our review.

Scope of Review

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

Conclusion

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

Gothenburg, 22 October 2026

Deloitte AB

Harald Jagner

Authorized Public Accountant

Quarterly summary

	2026 Jul-Sep	2026 Apr-Jun	2026 Jan-Mar	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec
Income statement, SEK M								
Income	2,246	2,420	2,321	2,398	2,407	2,403	2,386	2,444
Property costs	-632	-724	-802	-783	-705	-769	-814	-792
Net operating income	1,614	1,696	1,519	1,615	1,702	1,634	1,572	1,652
Central administrative costs	-29	-32	-24	-87	-41	-70	-66	-63
Income from associated companies and joint ventures	-260	-349	40	198	58	322	188	152
Net interest items	-564	-556	-524	-526	-506	-516	-534	-558
Leasing cost/site leasehold fees	-16	-9	-17	-17	-18	-20	-16	-24
Income including associated companies and joint ventures	745	750	994	1,183	1,195	1,350	1,144	1,159
Changes in value								
Properties	-953	-147	416	-1,051	-232	-800	-368	5
Financial holdings	—	—	—	—	—	—	-4	-5
Goodwill	-124	-111	-8	-81	-21	-18	-21	-60
Derivatives	958	-225	338	-76	140	-417	-592	934
Current tax	-30	-69	-63	5	-120	-40	-102	-2
Deferred tax	343	436	-378	-94	-104	114	-55	-42
Net income for the period	939	634	1,299	-114	858	189	2	1,989
Other comprehensive income	564	3	519	-240	-13	-21	7	85
Comprehensive income for the period	1,503	637	1,818	-354	845	168	9	2,074
Balance sheet, SEK M								
Investment properties	115,973	120,548	138,141	136,919	137,328	136,999	135,020	135,711
Goodwill	3,511	3,634	4,158	4,166	4,247	4,268	4,286	4,307
Participations in associated companies and joint ventures	11,662	11,269	11,645	10,905	11,064	10,996	10,311	9,924
Derivatives	2,395	1,369	1,645	1,281	1,373	1,342	1,561	2,539
Other assets	2,431	2,538	2,941	2,498	3,091	3,354	3,322	2,978
Cash and cash equivalents	159	93	104	120	137	174	207	2,400
Assets held for sale	13,985	13,982	—	—	—	—	—	—
Total assets	150,116	153,433	158,634	155,889	157,240	157,133	154,707	157,859
Equity	74,443	75,939	77,892	78,311	78,663	77,815	78,906	79,174
Deferred tax liability	13,181	13,597	15,380	15,139	14,974	14,879	15,004	14,900
Derivatives	438	526	573	576	425	518	540	245
Interest-bearing liabilities	56,287	55,783	59,547	57,019	57,497	57,881	54,880	58,633
Other liabilities	4,065	4,260	5,242	4,844	5,681	6,040	5,377	4,907
Liabilities attributable to assets held for sale	1,702	3,328	—	—	—	—	—	—
Total equity and liabilities	150,116	153,433	158,634	155,889	157,240	157,133	154,707	157,859
Key metrics								
Earnings for the period, SEK/share ¹	1.97	1.22	2.52	-0.37	1.61	0.25	-0.13	3.90
Return on equity, %, LTM	3.6	3.4	2.9	1.2	3.9	3.4	3.3	3.0
Net investments, SEK M	-3,854	-4,277	679	891	675	2,465	358	-307
Net leasing, SEK M	-5	28	82	26	16	2	-184	23
Economic occupancy rate, % ²	87.3	87.5	88.0	89.2	88.7	89.3	89.9	91.1
Loan-to-value ratio, % ³	37.4	37.3	37.5	36.5	36.5	36.7	35.3	35.6
Interest coverage ratio, multiple, LTM	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3
EPRA NRV, SEK/share ³	169	167	164	160	160	159	159	157

¹ The comparative figures for Earnings per share have been adjusted to include deductions for interest on the hybrid bond. Refer to page 7

² Amended definition as of 2026. Comparative figures have been restated.

³ Includes Assets held for sale and Liabilities attributable to assets held for sale. Refer to page 10.

Alternative performance measures

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

metrics defined according to IFRS. Unless otherwise stated, the table below presents metrics, along with their reconciliation, which are not defined according to IFRS. Furthermore, definitions for these metrics also appear on page 29.

The calculation of key metrics includes balance sheet items reported as Assets held for sale and Liabilities attributable to assets held for sale in accordance with IFRS 5 (refer to page 10) to ensure comparability and a fair view of the underlying operations.

	2026 Jul-Sep		2025 Jul-Sep		2026 Jan-Sep		2025 Jan-Sep		LTM, Oct 2025– Sep 2026		2025 Jan-Dec	
Average number of shares, thousands	440,952		492,102		463,868		492,272		470,985		492,229	
Income from property management	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share
Income before tax	626	1.42	1,082	2.20	2,633	5.68	1,357	2.76	2,608	5.54	1,334	2.71
Reversed:												
Income from associated companies excluding income from property management	381	0.86	58	0.12	938	2.02	-216	-0.44	886	1.88	-268	-0.54
Change in values on properties	953	2.16	232	0.47	684	1.47	1,400	2.84	1,735	3.68	2,450	4.98
Change in values on financial holdings	—	0.00	—	—	—	0.00	4	0.01	—	0.00	4	0.01
Change in value on goodwill	124	0.28	21	0.04	242	0.52	60	0.12	323	0.69	141	0.29
Change in values on derivatives	-958	-2.17	-140	-0.28	-1,070	-2.31	869	1.77	-994	-2.11	945	1.92
Income from property management	1,126	2.55	1,253	2.55	3,427	7.39	3,474	7.06	4,558	9.68	4,606	9.36
Current tax on income from property management	-24	-0.05	-132	-0.27	-308	-0.66	-210	-0.43	-296	-0.63	-198	-0.40
EPRA Earnings/EPRA EPS	1,102	2.50	1,121	2.28	3,119	6.72	3,264	6.63	4,262	9.05	4,408	8.95

	LTM, Oct 2025– Sep 2026		LTM, Oct 2024– Sep 2025		2025 Jan-Dec	
Return on equity						
Earnings after tax	2,759		3,039		938	
Average equity	77,050		78,333		78,574	
Return on equity, %	3.6		3.9		1.2	

	LTM, Oct 2025– Sep 2026		LTM, Oct 2024– Sep 2025		2025 Jan-Dec	
Return on equity when classifying hybrid as debt instrument						
Earnings after tax	2,759		3,039		938	
Added: Coupon as interest	-335		-348		-348	
Earnings after tax including coupon as interest	2,424		2,691		590	
Average equity	77,050		78,333		78,574	
Less: average hybrid	-10,161		-10,163		-10,161	
Less: tax effect impacting equity	-186		-101		-130	
Average equity excluding hybrid bond	66,703		68,069		68,283	
Return on equity when classifying hybrid as debt instrument, %	3.6		4.0		0.9	

	LTM, Oct 2025– Sep 2026	LTM, Oct 2024– Sep 2025	2025 Jan–Dec
Return on total capital			
Income before tax	2,608	3,390	1,334
Reversed:			
Net interest items	2,170	2,114	2,082
Change in values on derivatives	–994	–65	945
Net	3,784	5,439	4,361
Average total capital	155,062	156,654	156,566
Return on total capital, %	2.4	3.5	2.8

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM, Oct 2025– Sep 2026	2025 Jan–Dec
Interest coverage ratio						
Income from property management, SEK M	1,126	1,253	3,427	3,474	4,558	4,606
Reversed:						
Net interest items, SEK M	564	506	1,644	1,556	2,170	2,082
Income from property management excluding net interest, SEK M	1,690	1,759	5,071	5,030	6,728	6,688
Interest coverage ratio, multiple	3.0	3.5	3.1	3.2	3.1	3.2

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM, Oct 2025– Sep 2026	2025 Jan–Dec
Surplus ratio						
Net operating income	1,614	1,702	4,829	4,908	6,444	6,524
Reversed:						
Coworking income ¹	—	–118	—	–177	–79	–197
Coworking costs ¹	—	107	—	165	54	161
Net operating income excluding coworking	1,614	1,691	4,829	4,896	6,419	6,488
Rental income excluding coworking	2,008	2,070	6,202	6,341	8,229	8,426
Service income ²	238	219	785	678	1,077	970
Rental and service income excluding coworking	2,246	2,289	6,987	7,019	9,306	9,396
Surplus ratio, %	71.9	73.9	69.1	69.8	69.0	69.1

¹ Income and costs respectively, less Group-wide.

² Jan-Sep 2026 includes non-recurring revenue of SEK 84 M pertaining to reversal of accrued annuity.

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM, Oct 2025– Sep 2026	2025 Jan–Dec
Net investments, SEK M						
Acquisitions	—	331	—	2,031	54	2,085
Investments in existing properties	985	797	2,953	2,085	4,083	3,215
Total investments	985	1,128	2,953	4,116	4,137	5,300
Divestments	–4,839	–453	–10,405	–618	–10,698	–911
Net investments	–3,854	675	–7,452	3,498	–6,561	4,389
Proportion of the property value, %	–2.9	0.5	–5.4	2.6	–4.8	3.2

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Number of shares outstanding, thousands	430,486	492,102	492,102

	SEK M	30 Sep 2026 SEK/share	SEK M	30 Sep 2025 SEK/share	SEK M	31 Dec 2025 SEK/share
Net asset value						
Equity	74,443	172.93	78,663	159.85	78,311	159.14
Reversed:						
Hybrid bonds	–10,161	–23.60	–10,161	–20.65	–10,161	–20.65
Declared, undistributed dividend	—	—	610	1.24	305	0.62
Derivatives	–1,957	–4.55	–948	–1.93	–705	–1.43
Goodwill	–3,924	–9.12	–4,247	–8.63	–4,166	–8.47
Deferred tax according to the balance sheet	14,529	33.75	14,974	30.43	15,139	30.76
Net reinstatement value (EPRA NRV)	72,930	169.41	78,891	160.31	78,723	159.97
Less:						
Estimated fair value, deferred tax	–2,586	–6.01	–2,367	–4.81	–2,422	–4.92
Net tangible assets (EPRA NTA)	70,344	163.41	76,524	155.50	76,301	155.05
Reversed:						
Derivatives according to above	1,957	4.55	948	1.93	705	1.43
Deferred tax in full	–11,943	–27.74	–12,607	–25.62	–12,717	–25.84
Net disposal value (EPRA NDV)	60,358	140.21	64,865	131.81	64,289	130.64

	30 Sep 2026 Group, according to reporting	30 Sep 2026 Castellum's participa- tions in associated companies and JV	30 Sep 2026 Total Castellum, including associated companies and JV	30 Sep 2025 Total Castellum, including associated companies and JV	31 Dec 2025 Total Castellum, including associated companies and JV
EPRA LTV					
Interest-bearing liabilities, SEK M	56,287	11,942	68,229	68,513	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	-1,014	—	-1,014	-581	-149
Working capital, net (if liabilities greater than receivables), SEK M	1,854	72	1,926	2,722	2,493
Cash and cash equivalents, SEK M	-163	-131	-294	-345	-278
Net liabilities, SEK M	67,125	11,883	79,008	80,470	79,706
Investment properties, SEK M	129,293	23,602	152,895	159,162	158,263
Working capital, net (if receivables greater than liabilities), SEK M	—	—	—	214	—
Total assets, SEK M	129,293	23,602	152,895	159,376	158,263
EPRA LTV, %	51.9	50.3	51.7	50.5	50.4

Loan-to-value ratio	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities, SEK M	56,287	57,497	57,019
Cash and cash equivalents, SEK M	-163	-137	-120
Net interest-bearing liabilities, SEK M	56,124	57,360	56,899
Total assets, SEK M	150,116	157,240	155,889
Loan-to-value ratio, %	37.4	36.5	36.5

Loan-to-value ratio, Property	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net interest-bearing liabilities, SEK M	56,124	57,360	56,899
Investment properties, SEK M	129,293	137,328	136,919
Loan-to-value ratio, Properties, %	43.4	41.8	41.6

Unencumbered assets ratio	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total assets, SEK M	150,116	157,240	155,889
Less secured assets, SEK M	-57,879	-75,121	-68,836
Unencumbered assets, SEK M	92,237	82,119	87,053
Total assets, SEK M	150,116	157,240	155,889
Unencumbered assets ratio, %	61.4	52.2	55.8

Secured debts to total assets ratio, %	30 Sep 2026	30 Sep 2025	31 Dec 2025
Secured debts, SEK M	26,613	23,031	22,093
Total assets, SEK M	150,116	157,240	155,889
Secured debt to total assets ratio, %	17.7	14.6	14.2

Net debt/EBITDA, LTM	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net interest-bearing liabilities, SEK M	56,124	57,360	56,899
Net operating income, SEK M	6,444	6,561	6,524
Central administration expenses, SEK M	-173	-240	-264
Operating income, SEK M	6,271	6,322	6,260
Net debt/EBITDA, multiple	8.9	9.1	9.1

Dividend yield	30 Sep 2026	30 Sep 2025	31 Dec 2025
Approved dividend	—	2.48	2.48
Share price at end of period	124.25	106.30	106.40
Dividend yield, %	—	2.3	2.3

Rental and service income in the like-for-like portfolio	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	LTM, Oct 2025– Sep 2026	2025 Jan-Dec
Rental and service income	2,246	2,407	6,987	7,196	9,385	9,593
Acquired, sold and development properties	-221	-69	-589	-540	-443	-291
Coworking, group eliminations and currency adjustment	0	-34	13	-135	-63	-97
Rental and service income in the like-for-like portfolio, SEK M	2,025	2,304	6,411	6,521	8,879	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.

The calculation of key metrics includes balance sheet items reported as Assets held for sale and Liabilities attributable to assets held for sale in accordance with IFRS 5 to ensure comparability and a fair view of the underlying operations.

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 current tax on income from property management.

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

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.

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

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. The property is categorised on the basis of its primary rental value, even though other categories may exist within the property.

Property costs

Property costs included costs for operation, maintenance, property tax, and lease and property administration.

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, adjusted for currency. Development properties, coworking and properties that were acquired or sold are not included. This key metric illustrates the performance of rental and service income excluding non-recurring effects – for example, early vacancies – unaffected by acquired and sold properties.

Net investments

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

Net debt/EBITDA

Interest-bearing liabilities, less cash and cash equivalents, at the end of the period 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.

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

Year-end report 2026	12 February 2027
2026 Annual Report, published on the company's web site	24 March 2027
Interim report January–March 2027	28 April 2027
Annual General Meeting 2027	29 April 2027
Half-year report January–June 2027	15 July 2027
Interim report January–September 2027	21 October 2027
Year-end report 2027	11 February 2028

Contact details

For more information please contact:

Pål Ahlsén, CEO, telephone +46 (0)76-807 97 02 or

Christoffer Strömbäck, CFO, telephone +46 (0)70-249 72 55.

About Castellum

Castellum is a Swedish property company that owns, manages and develops commercial properties in growth cities. As of 30 September 2026, the property value totalled approximately SEK 129 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.

www.castellum.se

Castellum Aktiebolag (publ)
Box 2269, SE-403 14 Gothenburg, Sweden
Office address: Lilla Bommen 5c
Tel: +46 (0)31-60 74 00
www.castellum.se
Domicile: Gothenburg
Corporate ID No.: 556475-5550



CASTELLUM