

INTERIM REPORT
JANUARY – SEPTEMBER 2025

A B | S A G A X

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

Interim report January – September 2025

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- Rental revenue increased 8% to SEK 3,988 M (SEK 3,678 M in the year-earlier period).
- Profit from property management attributable to the Parent Company's shareholders increased 4% to SEK 3,336 M (3,217).
- Profit from property management per Class A and B share after dilution increased 4% to SEK 9.30 (8.94).
- Property revaluation had an impact on profit of SEK –515 M (456).
- Revaluation of financial instruments had an impact on profit of SEK –79 M (1,074).
- Profit after tax for the period attributable to the Parent Company's shareholders was SEK 2,249 M (4,256).
- Cash flow from operating activities before changes in working capital amounted to SEK 2,856 M (2,704), corresponding to SEK 7.76 (7.43) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 3,657 M (5,842), of which property acquisitions accounted for SEK 3,058 M (5,087).
- During the period, Sagax invested SEK 1,192 M in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam.

THIRD QUARTER 2025

- Rental revenue increased 6% to SEK 1,367 M (SEK 1,290 M in the year-earlier period).
- Profit from property management attributable to the Parent Company's shareholders increased 1% to SEK 1,174 M (1,161).
- Profit from property management per Class A and B share after dilution increased 2% to SEK 3.29 (3.24).
- Property revaluation had an impact on profit of SEK –127 M (254).
- Revaluation of financial instruments had an impact on profit of SEK 68 M (971).
- Profit after tax for the period attributable to the Parent Company's shareholders was SEK 895 M (2,198).
- Cash flow from operating activities before changes in working capital amounted to SEK 850 M (915), corresponding to SEK 2.31 (2.52) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 1,488 M (4,298), of which property acquisitions accounted for SEK 1,309 M (4,054).
- During the period, Sagax invested SEK 1,192 M in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam.

ADJUSTED FORECAST FOR 2025

Profit from property management for 2025 attributable to the Parent Company's shareholders, meaning profit before revaluations and tax, based on the current property portfolio, announced acquisitions and divestments and current exchange rates, is expected to amount to SEK 4,450 M. The previously submitted forecast amounted to SEK 4,400 M and was presented in the 2024 year-end report.

Selected key performance indicators

	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Profit from property management per Class A and B share after dilution, SEK	9.30	8.94	11.95	11.16	9.70	7.99	6.62
Change compared with preceding year, %	4	4	7	15	21	21	20
Earnings per Class A and B share after dilution, SEK	6.09	12.01	14.78	–0.82	7.75	30.04	10.78
Dividend per Class A and B share, SEK	–	–	3.50	3.10	2.70	2.15	1.65
Net debt/EBITDA, multiple	5.7	5.5	5.4	5.2	7.1	5.8	6.4
Interest coverage ratio, multiple	4.8	5.2	5.0	5.7	7.1	6.5	5.7
Debt ratio at the end of the period, %	44	43	42	41	45	42	43
Properties' market value at the end of period, SEK M	67,186	64,141	65,874	57,061	52,682	46,067	37,548
Yield, %	6.7	6.6	6.6	6.4	5.8	6.0	6.3
Return on equity, %	7.3	14.8	13.5	0.0	8.4	36.6	17.8

Definitions of key performance indicators are provided on pages 34–35.

Business concept, targets and strategies

BUSINESS CONCEPT

Sagax's business concept is to invest in commercial properties, mainly in the warehouse and light industrial segments.

OPERATIONAL TARGETS

Sagax's goal is to generate attractive risk-adjusted return for the company's shareholders. This is to be achieved by accomplishing the following operational targets:

- The company's operations are to generate long-term sustainable return and strong cash flows.
- The company is to continue to grow through new investments if attractive risk-adjusted returns are expected to be achieved.
- Cash flow growth in existing operations is to exceed inflation.

FINANCIAL TARGETS

Sagax has the following financial targets:

- Return on equity, measured over a five-year period, shall exceed 15% per year.
- Profit from property management per Class A and B share shall increase by a minimum of 15% per year.

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

Financial targets

	Outcome rolling 12 months	Five-year average
Return on equity, measured over a five-year period, shall exceed 15% per year	8%	14%
Profit from property management per Class A and B share shall increase by a minimum of 15% per year	7%	16%

STRATEGIES

Sagax has a long-term "buy and hold" approach to its investments. Sagax does not engage in property trading activities other than occasional sales of properties that no longer meet the company's investment criteria. Sagax's property development activities are limited and projects are carried out primarily after they have been let.

To achieve the company's operational and financial targets the company has adopted the following strategies.

Investment strategy

Property acquisitions and investments in the existing portfolio aim to increase cash flow and diversify rental revenue, thereby reducing the company's operational and financial risks.

Sagax invests in commercial properties, mainly in the warehouse and light industrial segments. This segment combine low rates of new construction with stable occupancy levels, generating stable cash flow and opportunities for long-term value creation. Sagax invests in add-on acquisitions and in existing properties.

In addition to direct investments Sagax invests in properties via joint ventures and associated companies. This enables the company to invest in markets that Sagax cannot reach successfully on its own. The indirect investments allow Sagax to team-up with specialised management teams and to leverage Sagax's general industry knowledge to develop attractive investments.

Financing strategy

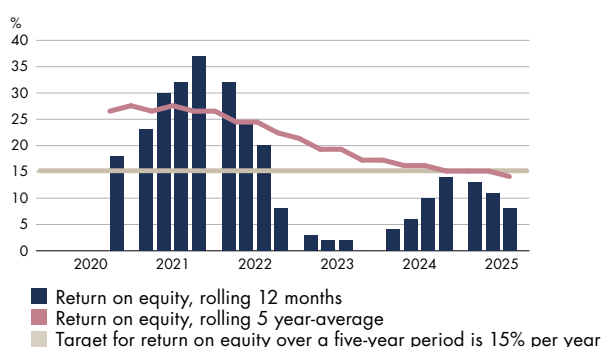
The financial structure of Sagax is designed with a clear focus on operating cash flow and interest coverage ratio. This is expected to create both good prerequisites for expansion and attractive return on equity.

The chart on page 4 shows that Sagax's cash flow from operating activities largely corresponds to its profit from property management. The difference is mainly due to joint ventures and associated companies, where dividends instead of profit from property management are recognised as cash flow from operating activities.

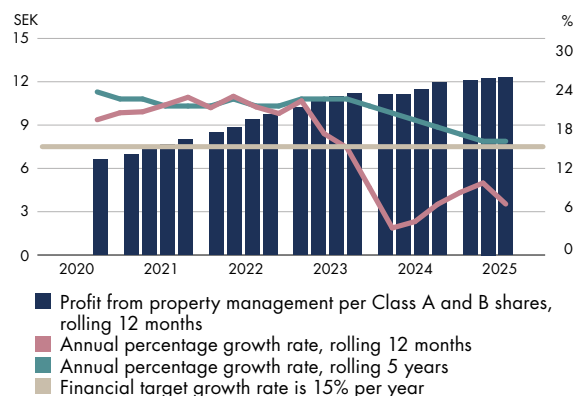
Sagax endeavours to have well-balanced fixed interest and loan maturity profiles to secure its operating cash flow. The company's interest-bearing debt mainly consists of senior unsecured bonds issued in the EUR market. Sagax also finances its operations via issuance of commercial paper in EUR and SEK. Sagax can also raise bank loans in EUR and in SEK when this is deemed to be advantageous. Moody's Investors Service has rated Sagax Baa2 with a stable outlook.

The company has three classes of shares: Class A, B and D common shares. The Class A and B shares participate fully in the company's profit or equity. The Class D shares participate in an annual dividend of up to

Return on equity



Profit from property management per Class A and B share



SEK 2.00 per share. The aim with the Class D shares is to attract investor categories that value stable and regular dividends while limiting dilution for the holders of common shares of Class A and B.

Asset management strategy

Sagax's long-term perspective applies to the company's asset management strategy. Sagax endeavours to attract reputable and creditworthy tenants. The company prioritises long-term customer relationships even if this entails foregoing higher rental levels. This is regarded as being advantageous since it reduces the risk of vacancies, while leading to lower costs for letting premises and adapting premises to tenant needs.

Sagax invests primarily in regions experiencing stable population growth with diversified business activities. This reduces the risk of a decline in occupancy rates and rent levels due to a weaker rental market. Sagax's largest markets are Stockholm, Helsinki and Paris, which are regarded as offering favourable conditions for long-term growth.

The company mainly enters into net leases. This strategy protects the company's operating cash flow from increased expenses deriving from changes in property taxes, consumption levels or for utility rates.

SUSTAINABILITY ACTIVITIES

The aim of Sagax's sustainability activities is to avoid short-term gains arising at the expense of negative longer-term consequences. The company's investing activities, management and funding are conducted to achieve the best possible long-term – meaning sustainable – outcome. The planning, governance and monitoring of sustainability activities follow Sagax's organisational structure with well-defined delegation of responsibilities and authorities.

Sustainability activities are based on applicable legislation and internal policies. Sagax has identified the following focus areas:

Environmental and resource efficiency

Heating and the use of electricity account for the largest share of properties' energy use. Sagax takes regular measures to reduce energy consumption. Sagax obtains sustainability ratings for buildings that are constructed and is working to have existing buildings sustainability rated.

Business ethics

Sagax works to combat all forms of corruption, and has a whistle-blower function available on the Sagax website and a Code of Conduct for Suppliers.

Economic sustainability

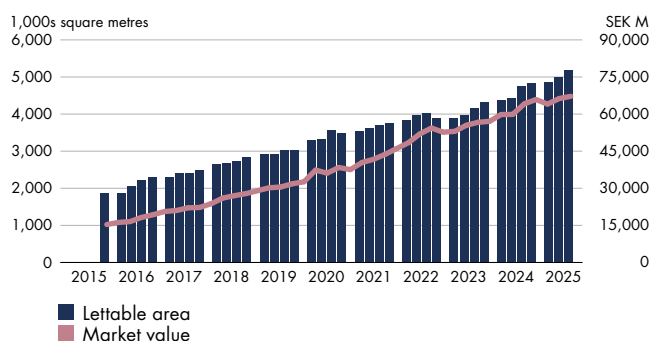
Sagax's business model is characterised in all areas by a long-term approach. Short-term gains are subordinate to the company's long-term value creation. Accordingly, sustainability work is integrated into the business model.

Professional and dedicated employees

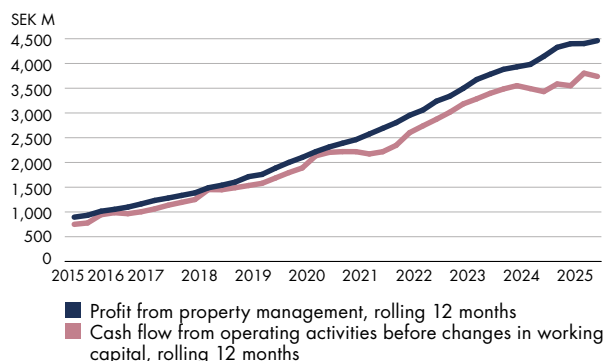
The development of the company is dependent on highly skilled employees. For this reason, it is important that the company is an attractive employer that can recruit and has the ability to retain highly skilled personnel. Sagax employees are expected to assume responsibility of their work duties and serve as good representatives of the company's values and culture.

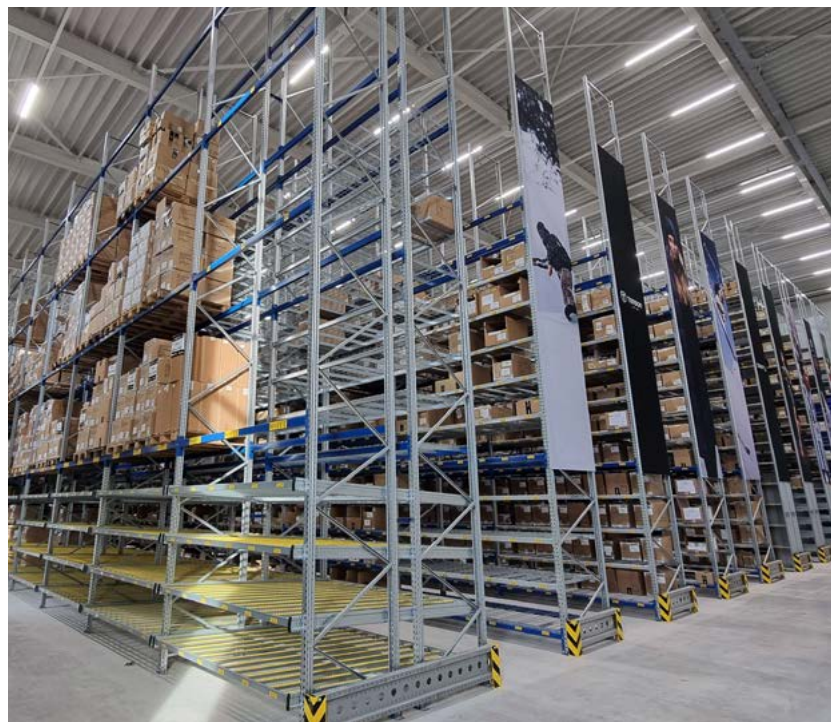
Additional information on Sagax's sustainability activities is available in the sustainability report in Sagax's 2024 Annual Report.

Market value and lettable area of properties



Profit from property management and cash flow





The Innovatiestraat 11 – Zonnecelstraat 9 property in the Netherlands was acquired in the third quarter. The property is located just outside Zwolle and encompasses 6,100 square metres of warehouse and office premises, and is fully let.

Profit, revenue and expenses

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

PROFIT

Profit from property management attributable to the Parent Company's shareholders increased 4% to SEK 3,336 M (3,217), mainly due to property acquisitions, rent indexation and higher profit from property management from joint ventures and associated companies. Profit from property management per Class A and B share after dilution amounted to SEK 9.30 (8.94).

Property revaluation had an impact on profit of SEK –515 M (456), of which SEK –43 M (–30) referred to changes in the value of properties in joint ventures and associated companies.

Revaluation of financial instruments had an impact on profit of SEK –79 M (1,074), of which SEK –70 M (–168) related to changes in value of financial instruments in joint ventures and associated companies.

Profit for the period was SEK 2,278 M (4,269), of which SEK 2,249 M (4,256) was attributable to the Parent Company's shareholders. Accordingly, profit attributable to non-controlling interests amounted to SEK 29 M (13) and was attributable to French Wholesale Properties – FWP ("FWP"). During the period, Sagax acquired 18% of FWP for SEK 690 M, after which Sagax's ownership amounted to 95% at the end of the period.

REVENUE

Rental revenue increased 8% to SEK 3,988 M (3,678). Revenue was primarily affected by property acquisitions in the France, Benelux, Spain and Germany segments and rent indexation.

80% of rental revenue for the period was generated in EUR. Excluding currency effects, rental revenue in comparable portfolios increased 2.0% (4.2). The segments with the largest percentage increases were France 2.8%, Sweden 2.7% and Benelux 2.2%. The weighted inflation rate was 1.3% (1.4) at an annual rate.

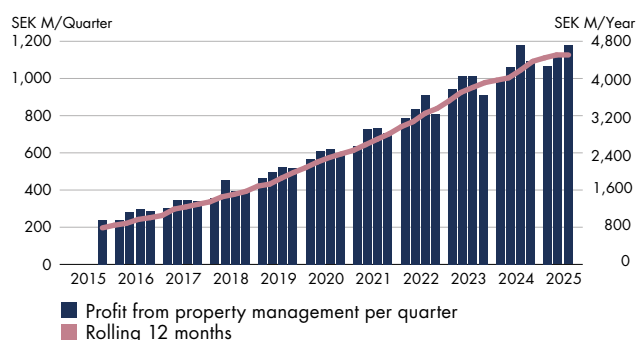
Other revenue decreased to SEK 17 M (68) and mainly related to insurance compensation.

Rental revenue, comparable portfolios

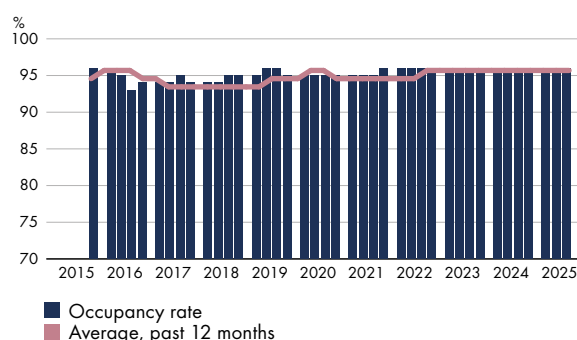
Amounts in SEK M	2025 Jan–Sep	2024 Jan–Sep
Rental revenue	3,988	3,678
Acquisitions and divestments	–564	–247
Currency adjustment ¹⁾	–	–73
Total	3,425	3,358

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

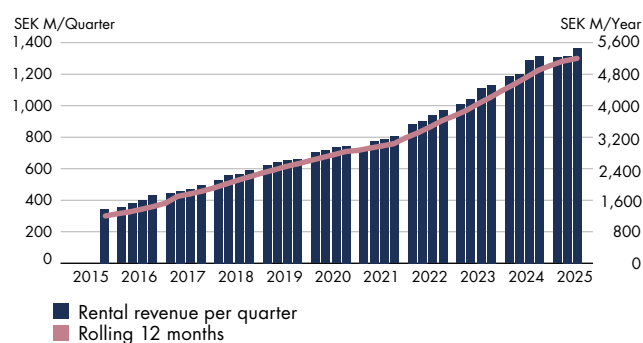
Profit from property management



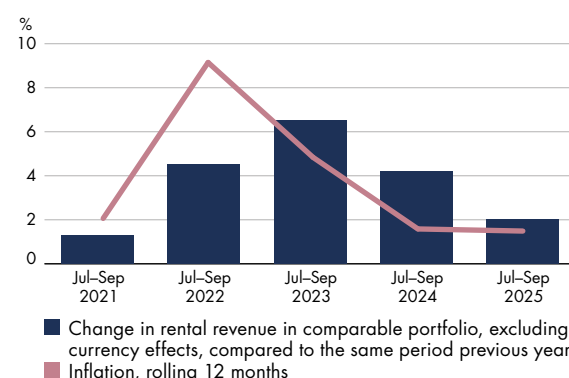
Economic occupancy rate



Rental revenue



Rental revenue, comparable portfolios



CHANGE IN THE ECONOMIC OCCUPANCY RATE

The economic occupancy rate amounted to 96% (96). During the period, the vacancy value increased SEK 154 M (126) due to tenants vacating premises and decreased SEK 152 M (99) following new lettings. Fixed-term rent discounts reduced the vacancy value by SEK 0 M (22) to SEK 41 M (30) on an annual basis at the end of the period. Acquired and divested properties as well as decommissioned buildings during the period increased the vacancy value by a net SEK 4 M (9). The exchange rate fluctuations reduced the vacancy value by SEK 6 M (increased by 2). The total vacancy value at the end of the period amounted to SEK 232 M (198).

FUTURE VACANCY CHANGES

At the end of the period, notice of termination had been served for leases with a rental value of SEK 261 M (180), of which leases with notice of vacating the premises accounted for SEK 245 M (176) and leases amounting to SEK 16 M (4) were terminated with notice of renegotiation. Of the leases for which notice had been received, vacancies corresponding to a rental value of SEK 25 M will arise in 2025. Lettings of premises to tenants who have not yet occupied reduced the adjusted vacancy value by SEK 30 M (39). New lettings corresponding to a rental value of SEK 18 M will occur in 2025. The adjusted vacancy value was SEK 463 M (339).

Vacancy changes

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Dec
Opening vacancy for each year	231	182
New lettings	-152	-156
Vacancies	154	199
Change in discounts provided	-	-11
Vacancy value, acquired properties	27	20
Vacancy value, divested properties	-2	-7
Decommissioning of buildings	-21	-
Change in exchange rates	-6	4
Closing vacancy value	232	231
Terminated for renegotiation	16	5
Terminated lease, not vacated	245	196
Letting, not occupied	-30	-43
Adjusted closing vacancy value	463	389

Vacancies, 1 October 2025

Market segment	Rental value, SEK M	Vacancy value, SEK M ¹⁾	Economic vacancy rate ¹⁾	Lettable area, sqm	Vacant area, sqm	Vacancy rate by area
Sweden	1,151	60	5%	948,000	47,000	5%
Finland	1,807	80	4%	1,454,000	72,000	5%
France	1,255	41	3%	1,123,000	43,000	4%
Benelux	820	30	4%	828,000	30,000	4%
Spain	472	20	4%	678,000	20,000	3%
Germany	173	1	1%	164,000	2,000	1%
Other Europe	12	-	-	6,000	-	-
Total	5,689	232	4%	5,201,000	215,000	4%

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

PROPERTY EXPENSES

Operating and maintenance costs amounted to a total of SEK 372 M (363). Operating and maintenance costs in comparable portfolio excluding currency effects decreased 3.6%, corresponding to SEK 13 M compared with the year-earlier period, primarily due to lower costs for snow clearing, caretaking, electricity and heating. Weighted inflation for the period was 1.3% at an annual rate, resulting in a decrease in costs, in real terms, of 4.9% corresponding to SEK 18 M.

Expenses for property tax increased to SEK 224 M (197) and other property expenses increased to SEK 91 M (82) due to property acquisitions. The corresponding costs in comparable portfolio were in line with last year.

CENTRAL ADMINISTRATION

Central administration costs amounted to SEK 139 M (138), corresponding to 3.5% (3.8) of the period's rental revenue.

At the end of the period, Sagax had 101 (98) employees. Functions such as property caretaking and on-call operations are outsourced. Sagax has offices in Stockholm, Helsinki, Paris, Rotterdam, Barcelona, Frankfurt and Copenhagen.

Number of employees

Country	Total
Sweden	38
Finland	29
France	14
Netherlands	8
Spain	8
Germany	3
Denmark	1
Total	101

Signed leases and leases terminated

Year of occupancy and vacancy	New lettings		Vacancies	
	No. of leases	Rental value, SEK M	No. of leases	Rental value, SEK M
2025	26	18	30	25
2026	10	11	107	182
2027	1	1	5	10
2028	-	-	5	28
Total	37	30	147	245

PROFIT FROM JOINT VENTURES AND ASSOCIATED COMPANIES

Profit from joint ventures and associated companies for the period amounted to SEK 609 M (470), of which profit from property management amounted to SEK 919 M (833), changes in the value of properties to SEK -43 M (-30) and changes in the value of fixed income derivatives to SEK -70 M (-168). Tax expense on profit from joint ventures and associated companies amounted to SEK 197 M (166). For additional information, see page 13.

NET FINANCIAL ITEMS

Financial income amounted to SEK 50 M (118), of which SEK 35 M (59) refers to interest income on listed bonds.

Financial expenses excluding the interest component relating to the Group's lease liabilities increased to SEK 750 M (658). The increase is due to higher average debt and higher market interest rates during the period.

The interest component relating to the Group's lease liabilities amounted to SEK -30 M (-27). This expense primarily comprised site leaseholds and ground rents.

REVALUATION OF PROPERTIES

Sagax uses external valuations to determine the market value of its properties. As per the balance sheet date, a corresponding 98% of the market value of the properties had been externally valued. The changes in value for the properties amounted to SEK -472 M (486), of which unrealised changes in value amounted to SEK -454 M (482) and realised changes in value amounted to SEK -18 M (4). Of the unrealised change in value, SEK -180 M (604) was attributable to property management and SEK -274 M (-122) was related to general changes in market value. For additional information, see page 12.

REVALUATION OF FINANCIAL INSTRUMENTS

The change in value of financial instruments was SEK -9 M (1,242), of which realised changes in value amounted to SEK 16 M (1,337) and unrealised changes in value amounted to SEK -25 M (-95). Last year included realised revaluations of listed instruments of SEK 1,335 M, with no such corresponding item this year.

The revaluation of financial instruments related to joint ventures amounted to SEK 28 M (-8). The unrealised change in value attributable to fixed income derivatives amounted to SEK 3 M (-89).

TAX

Sagax recognised a tax expense of SEK 299 M (330) comprising a current tax expense of SEK 195 M (120) and a deferred tax expense of SEK 104 M (210).

The Group's deferred tax liabilities at the end of the period amounted to SEK 4,281 M (4,176). Deferred tax assets pertaining to accumulated loss carryforwards and financial instruments amounted to SEK 180 M (144).

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 2,856 M (2,704). Changes in working capital had an impact of SEK -235 M (18) on cash flow. Investing activities had an impact of SEK -5,161 M (-5,422) on cash flow. Cash flow from financing activities amounted to SEK 2,276 M (3,295). In total, cash and cash equivalents changed by SEK -262 M (596) during the period.

PARENT COMPANY

The Parent Company, AB Sagax, is responsible for stock market issues, such as financial reporting and stock market information. Services between Group companies are charged on commercial terms and conditions and in accordance with market-based pricing. Intra-Group services comprise management services. The Parent Company's management fees from Group companies amounted to SEK 98 M (84).

Forecast and current earnings capacity

ADJUSTED FORECAST FOR 2025

Profit from property management for 2025 attributable to the Parent Company's shareholders, meaning profit before revaluations and tax, based on the current property portfolio, announced acquisitions and divestments and current exchange rates, is expected to amount to SEK 4,450 M. The previously submitted forecast amounted to SEK 4,400 M and was presented in the 2024 year-end report.

CURRENT EARNINGS CAPACITY

Current earnings capacity is reported in conjunction with interim reports and year-end reports.

The table below shows the earnings capacity on a 12-month basis on 1 October. It is important to note that this capacity is not equivalent to a forecast for the forthcoming 12 months since it does not contain assessments about, for example, future vacancies, interest rate scenario, currency effects, rent trends or changes in value.

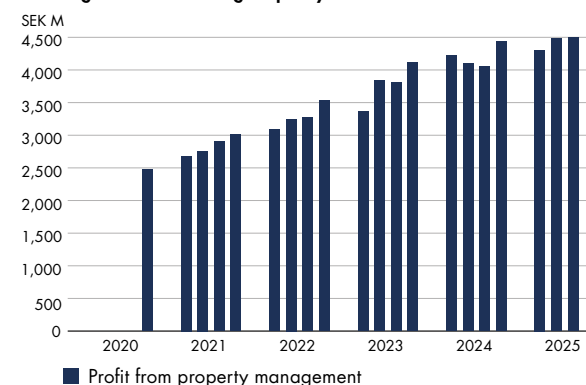
Current earnings capacity

Amounts in SEK M	1 Oct 2025	1 Jan 2025
Rental value	5,689	5,553
Vacancy	-232	-231
Rental revenue	5,457	5,323
Property expenses	-947	-909
Net operating income	4,510	4,414
Central administration	-189	-187
Joint ventures and associated companies	1,284	1,162
Net financial items	-1,053	-859
Lease expenses	-39	-36
Profit from property management	4,513	4,494
– of which profit from property management attributable to non-controlling interests	13	61
Tax	-722	-764
Profit after tax	3,791	3,730
Attributable to the Parent Company's shareholders	3,778	3,669
– of which, holders of Class D shares	253	253
– of which, holders of Class A and B shares	3,526	3,416
Run rate yield, %	6.7	6.7
Net debt/run rate EBITDA, multiple	5.6	5.1

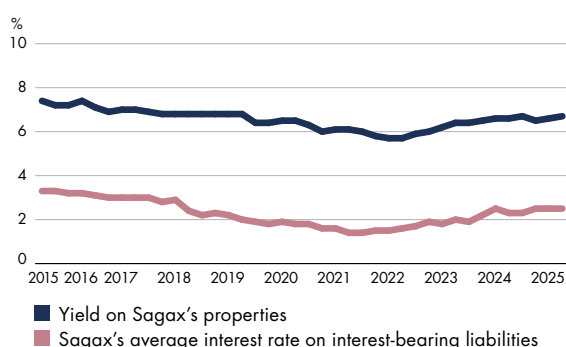
The rental value is based on contractual rental revenue on an annual basis, with supplements for estimated market rents for vacant premises. Property expenses are based on actual outcomes over the past 12 months adjusted for the holding period. Central administration costs are based on actual outcomes over the past 12 months. Net financial items are calculated based on interest-bearing liabilities and assets on the balance sheet date. Expenses for interest-bearing liabilities are based on the Group's estimated average interest rate, plus accrued financing costs and the costs for unutilised credit facilities on the balance sheet date. Lease expenses essentially pertain to site leasehold fees that are based on actual outcomes over the past 12 months. Dividends attributable to the company's holdings of listed shares were not taken into account in the earnings capacity. Tax is calculated at the standard tax rate of 16% (17). Translation from EUR took place at the closing rate of SEK 11.06, which was a 3.7% lower rate compared with the rate of SEK 11.49 that was used to calculate the earnings capacity as per 1 January 2025. As per 1 October 2025, 79% of Sagax's rental value was generated in EUR. Excluding currency effects, the earnings capacity's net operating income and profit after tax for the period increased 5.4% and 3.3%, respectively.

Share in profit from joint ventures and associated companies are calculated in accordance with the same principles as for Sagax, taking into account the size of the participations.

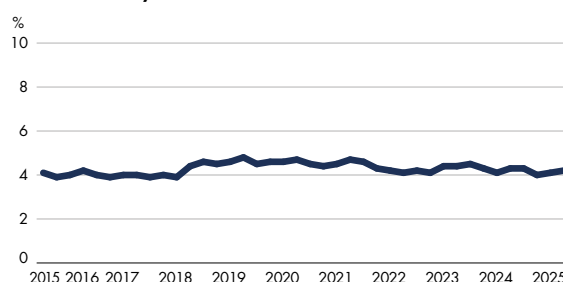
Profit from property management attributable to Parent Company's shareholders according to current earnings capacity



Yield and interest rate



Difference between yield and interest rate



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

Property portfolio

On 30 September 2025, the property portfolio comprised 1,010 properties (970) with a lettable area of 5,201,000 square metres (4,767,000). At the end of the period, the rental value and contractual annual rent amounted to SEK 5,689 M (5,369) and SEK 5,457 M (5,171), respectively. This corresponds to an economic occupancy rate of 96% (96).

PROPERTY ACQUISITIONS

During the period, Sagax invested SEK 3,746 M (5,875), of which property acquisitions accounted for SEK 3,058 M (5,087). The number of properties acquired was 31 (69).

INVESTMENTS IN THE EXISTING PORTFOLIO

A total of SEK 688 M (788) was invested in the existing property portfolio. SEK 235 M (217) referred to property maintenance and SEK 275 M (359) to new construction. In addition, SEK 142 M (155) was invested

in connection with new lettings and SEK 35 M (57) against rent supplements. Of total investments, SEK 102 M (30) referred to investments in energy-saving measures.

DIVESTMENTS

During the period, 10 properties (2) with a carrying amount of SEK 89 M (33) were divested.

PROPERTY PORTFOLIO YIELD

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

Summary of property portfolio, 1 October 2025

Market segment	Market value			No. of properties	Lettable area, sqm	Vacant area, sqm	Rental value, SEK M	Economic occupancy rate	Contractual annual rent, SEK M
	SEK M	Share	SEK per sqm						
Sweden	15,161	23%	16,000	128	948,000	47,000	1,151	95%	1,091
Finland	18,711	28%	12,900	249	1,454,000	72,000	1,807	96%	1,727
France	14,448	22%	12,900	319	1,123,000	43,000	1,255	97%	1,213
Benelux	10,068	15%	12,200	161	828,000	30,000	820	96%	790
Spain	6,652	10%	9,800	133	678,000	20,000	472	96%	452
Germany	2,028	3%	12,300	18	164,000	2,000	173	99%	172
Other Europe	118	0%	18,200	2	6,000	–	12	100%	12
Total	67,186	100%	12,900	1,010	5,201,000	215,000	5,689	96%	5,457

Property investments January–September 2025

Market segment	Property acquisitions, SEK M	Property acquisitions, no. of properties	Existing portfolio, SEK M	Total, SEK M	Share of total investments	Divestments, SEK M	Divestments, no. of properties	Net investments, SEK M
Sweden	–	–	275	275	7%	–	–	275
Finland	31	1	242	273	8%	–31	6	242
France	541	13	58	599	16%	–58	4	541
Benelux	1,017	4	84	1,101	29%	–	–	1,101
Spain	1,173	9	23	1,196	32%	–	–	1,196
Germany	297	4	4	301	8%	–	–	301
Total	3,058	31	688	3,746	100%	–89	10	3,657

LEASE STRUCTURE

Sagax has a diverse lease structure, which improves the company's possibilities to maintain a stable occupancy rate. To reduce the risk of lower rental revenue, Sagax endeavours to create long-term relationships with the company's tenants and to achieve diversification in terms of the duration and size of its leases.

Sagax's annual rent at the end of the period was distributed between 2,655 leases (2,518). The table below presents the size of Sagax's leases in relation to the Group's annual rent at the end of the period. The table shows that 2,649 leases (2,511) had an individual rental value of less than 1% of the Group's annual rent. The total rental value for these leases accounted for 92% (91) of Sagax's annual rent. In addition, Sagax is party to six leases (seven) with a rental value corresponding to 1–2% of the Group's annual rent. Combined, these leases total 8% (9) of Sagax's annual rent. None of Sagax's leases had an annual rental value that accounted for more than 2% of the Group's annual rent (last year no lease accounted for more than 2% of the Group's annual rent).

Sagax's annual rent at end of the quarter was distributed between 1,455 tenants (1,421). The table below shows that 71% (69) of the Group's annual rent comprised tenants who each accounted for less than 1% of

the Group's annual rent, 13% (12) of Sagax's annual rent comprised tenants who each accounted for 1–2% of the Group's annual rent and 16% (19) of the Group's annual rent comprised tenants who each accounted for more than 2% of the Group's annual rent. The six largest tenants in alphabetical order are the Baxter Group, Groupe Colas, Kesko, Metro France and Nokia as well as state and municipal-owned operations.

Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry accounted for 18% (17) of rental revenue. Food-related operations and automotive-related industry, including sales, service and manufacturing, accounted for 14% (15) and 13% (13) of rental revenue, respectively. Diverse tenant industries are considered to lower the risk of vacancies and rent losses. The main industries are presented in the pie chart below.

According to Sagax's asset management strategy, the company strives to secure long-term leases and an even distribution of contract maturities over the years. This is deemed to reduce the risk of significant variations in the Group's occupancy rate. Leases representing 56% of the annual rent expire in or after 2029. 3–17% of annual rent expires each year between 2025 and 2028.

Distribution of leases

Share of contractual annual rent	Annual rent		No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %			
>2%	–	–	–	–	–
1–2%	437	8	6	73	6
<1%	5,020	92	2,649	2	5
Total	5,457	100	2,655	2	5

Distribution of tenants

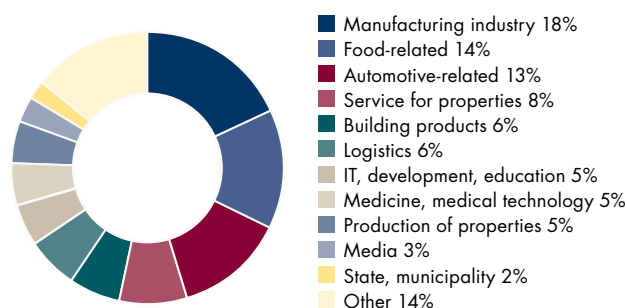
Share of contractual annual rent	Annual rent		No. of tenants ¹⁾	No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %				
>2%	876	16	5	175	80	7
1–2%	687	13	9	138	33	6
<1%	3,894	71	1,441	2,342	3	4
Total	5,457	100	1,455	2,655	4	5

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

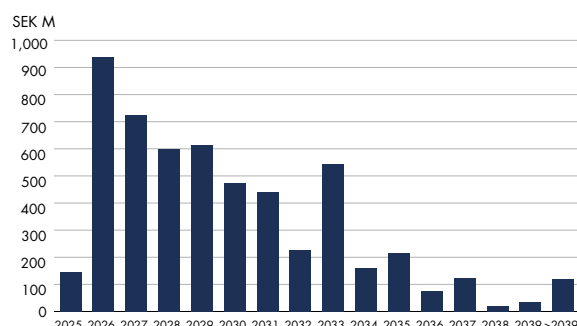
Lease terms

Year of expiry	No. of leases	Area, sqm	Contractual annual rent	
			SEK M	Share
2025	262	126,000	145	3%
2026	871	877,000	939	17%
2027	473	734,000	723	13%
2028	375	491,000	600	11%
2029	188	545,000	613	11%
>2029	486	2,213,000	2,438	45%
Total	2,655	4,987,000	5,457	100%

Industry exposure



Year of maturity of annual rent



Market value of property portfolio

Sagax prepares its consolidated financial statements in accordance with IFRS® Accounting Standards. The company has decided to measure its properties at fair value according to Level 3 of IFRS 13 Fair Value Measurement.

Sagax uses external valuations to determine the market value of its properties. The valuations are carried out by independent valuation companies and updated on a quarterly basis.

The total market value of Sagax's 1,010 properties (970) was established at SEK 67,186 M (64,141) on 30 September 2025. Exchange rate fluctuations during the period resulted in property values denominated in EUR and DKK changing by SEK –1,892 M (756).

The unrealised change in value amounted to SEK –454 M (482) corresponding to a change in value of –0.7% (0.8). In the same period, weighted inflation was 1.1% (1.2) in the markets where Sagax is active. Accordingly, the real change in value amounted to –1.7% (–0.5).

Of this unrealised change in value, SEK –180 M was attributable to property management and SEK –274 M was related to general changes in market value. The weighted capitalisation rate was 6.37%.

VALUATION METHOD AND IMPLEMENTATION

The valuations were carried out in accordance with generally accepted international valuation methods. Properties corresponding to 98% of the property value had been valued by authorised property appraisers from independent valuation companies as per 30 September 2025.

The principal method of appraisal used was cash flow calculations in which the present value of net operating income, investments and residual values was calculated. The calculation period was adjusted to the remaining term of existing leases and varies between five and 20 years. As a rule, the calculation period is ten years. For more information, refer to page 94 of Sagax's 2024 Annual Report.

ANALYSIS AND GENERAL CONDITIONS

The discount rate for the present value calculation of cash flows (5.0–16.0%), the discount rate for the present value calculation of residual values (5.0–16.0%) and the capitalisation rate for the residual value calculations (4.3–14.0%) are based on comparable transactions and on individual assessments of the risk level and market position of each property.

The weighted discount rate for the present value calculation of cash flows and residual values for the property portfolio amounted to 7.9% (8.1) and 8.0% (8.1), respectively. The weighted capitalisation rate was 6.4% (6.5).

Change in the carrying amounts of the property portfolio

	SEK M	No.
Property portfolio, 31 December 2024	65,874	983
Acquisition of properties	3,058	31
Investments in the existing portfolio	688	–
Divestment/decommissioning of properties	–89	–10
Subdivisions and mergers of properties	–	6
Currency translation effect	–1,892	–
Unrealised changes in value	–454	–
Property portfolio, 30 September 2025	67,186	1,010
Properties acquired, possession pending	553	8

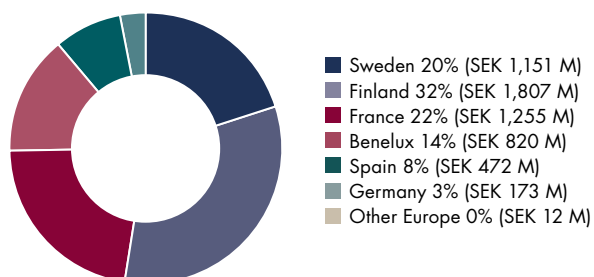
Unrealised changes in the value of properties

Amounts in SEK M	Jan-Sep 2025
Lettings/renegotiations	309
Vacancies/renegotiations	–489
General change in market value	–274
Total	–454

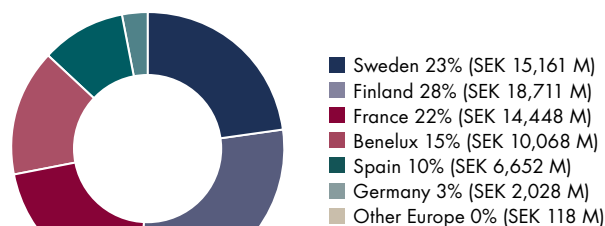
Unrealised changes in the value of properties per quarter

Amounts in SEK M	Jan-Sep 2025
First quarter	–67
Second quarter	–213
Third quarter	–173
Total	–454

Group's rental value



Market value of properties



Joint ventures and associated companies

In addition to the directly owned property portfolio, Sagax has invested in joint ventures and associated companies since 2010. The investment objective is to reach markets that are considered attractive for Sagax where the company is not active. The accumulated investments amounted to SEK 8,371 M, which has generated an accumulated dividend of SEK 4,224 M (3,352) for Sagax. The carrying amount of these investments amounted to SEK 15,791 M (11,330), of which 97% comprised Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Property Investment AB and Fastighetsbolaget Emilshus AB.

Investments in joint ventures and associated companies contributed a total of SEK 919 M (833) to profit from property management during the period and SEK 490 M (403) to the cash flow. Sagax's share of changes in the value of properties amounted to SEK -43 M (-30) and the share of changes in the value of derivatives was SEK -70 M (-168).

In addition to what is presented below, Sagax owns shares amounting to SEK 191 M (99) in joint ventures and associated companies.

JOINT VENTURES

Hemsö Fastighets AB (Hemsö)

Sagax indirectly owns 15% of Hemsö, with the remaining share owned by the Third Swedish National Pension Fund. Hemsö conducts operations in Sweden, Germany and Finland. Operations consist of owning, managing and developing public properties. For more information, refer to www.hemso.se.

Söderport Property Investment AB (Söderport)

Sagax owns 50% of Söderport, with the remaining share owned by Nyfosa AB. Söderport's operations consist of owning, managing and developing properties in Sweden. Sagax handles the financial administration and most of the asset management.

A corresponding 74% of Söderport's rental value of SEK 1,175 M was located in Stockholm on 30 September 2025.

Fastighetsaktiebolaget Ess-Sierra (Ess-Sierra)

Sagax owns 50% of Ess-Sierra, with the remainder owned by NP3 Fastigheter AB. The operations entail owning and managing properties for primarily building supply stores. The lettable area amounts to 184,000 square metres, the majority of which comprises warehouse premises and building supply stores. Most of the properties are situated in university and regional cities. Sagax handles the financial administration and asset management.

ASSOCIATED COMPANIES

NP3 Fastigheter AB (NP3)

Sagax owns shares corresponding to 20.3% of the votes and 15.1% of the capital in NP3. The market value of Sagax's shareholding amounted to SEK 3,461 M (-) and the carrying amount to SEK 3,652 M (-) on 30 September 2025. In the year-earlier period, Sagax's holding in NP3 was classified as listed instruments and not as associated companies.

NP3 is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. The company's property portfolio encompassed 604 properties with a total property value of SEK 24.8 billion and a rental value of SEK 2,444 M on 30 September 2025. NP3 is listed on Nasdaq Stockholm, Large Cap. For more information, refer to www.np3fastigheter.se.

Nyfosa AB (Nyfosa)

Sagax owns shares corresponding to 21.6% of the votes and capital in Nyfosa. The market value of Sagax's shareholding amounted to SEK 3,692 M (5,418) and the carrying amount to SEK 2,844 M (2,754) on 30 September 2025.

Nyfosa is a property company active in the Swedish, Finnish and Norwegian markets focusing on commercial properties in high-growth municipalities. The company's property portfolio encompassed 492 properties with a total property value of SEK 39.6 billion and a rental value of SEK 3,902 M on 30 September 2025. Nyfosa is listed on Nasdaq Stockholm, Large Cap. For more information, refer to www.nyfosa.se.

Fastighetsbolaget Emilshus AB (Emilshus)

Sagax owns shares corresponding to 29.1% of the votes and 25.5% of the capital in Emilshus. The market value of Sagax's shareholding amounted to SEK 1,774 M (1,495) and the carrying amount to SEK 1,296 M (954) on 30 September 2025.

Emilshus is a property company focusing on high-yielding commercial investment properties mainly in southern Sweden. The company's property portfolio encompassed 226 properties with a total property value of SEK 11.9 billion and a rental value of SEK 1,036 M on 30 September 2025. Emilshus is listed on Nasdaq Stockholm, Mid Cap. For more information, refer to www.emilshus.com.

Sagax's joint ventures

	Hemsö		Söderport		Ess-Sierra	
	2025, Jan-Sep	2024, Jan-Sep	2025, Jan-Sep	2024, Jan-Sep	2025, Jan-Sep	2024, Jan-Sep
<i>Sagax's ownership, %</i>	15	15	50	50	50	50
<i>Sagax's share of comprehensive income, SEK M</i>	133	170	94	110	18	16
<i>Sagax's share of profit from property management, SEK M</i>	246	239	183	178	18	17
Rental revenue, SEK M	3,842	3,839	821	822	77	74
Profit from property management, SEK M	1,925	1,878	367	355	37	34
Profit for the period, SEK M	1,315	1,408	189	219	35	33
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
<i>Carrying amount of ownership interest, SEK M</i>	4,971	4,646	2,547	2,588	290	289
No. of properties	479	485	85	86	39	39
Carrying amounts of properties, SEK M	86,909	85,598	14,680	14,560	1,496	1,486
Lettable area, sqm	2,459,000	2,470,000	776,000	778,000	184,000	184,000
Lease term, years	8.9	9.2	3.6	3.9	6.8	6.7
Economic occupancy rate, %	98	98	94	95	100	100
Interest-bearing liabilities, SEK M	51,539	52,497	7,823	7,325	844	847
Loan maturity, years	4.8	5.1	2.5	3.3	2.3	3.3
Average fixed interest rate period, years	4.2	4.8	1.7	2.2	1.4	2.2
Market value of derivatives, SEK M	-731	-606	-74	-133	-	-

Funding

EQUITY

Consolidated equity amounted to SEK 41,347 M (40,527) on 30 September 2025. During the period, equity increased primarily due to total comprehensive income of SEK 1,683 M, decreased as a result of dividends of SEK –1,437 M to the Parent Company's shareholders and a change in non-controlling interests of SEK –713 M.

INTEREST-BEARING LIABILITIES

Sagax's interest-bearing liabilities at the end of the period amounted to SEK 38,217 M (35,343) corresponding to a nominal amount of SEK 38,352 M (35,505). An amount corresponding to SEK 35,518 M (33,408) of liabilities was recognised in EUR. During the period, a total of SEK 10,908 M (13,128) was raised in loans and SEK 6,603 M (8,634) was repaid. Exchange rate fluctuations impacted interest-bearing liabilities by SEK –1,223 M (496). Net interest-bearing debt amounted to SEK 27,350 M (23,205).

Listed bonds amounted to SEK 27,248 M (28,962). Other interest-bearing liabilities comprised liabilities to banks of SEK 7,361 M (6,201) and commercial paper of SEK 3,608 M (180).

Unsecured liabilities including commercial papers corresponded to 82% (83) of interest-bearing liabilities.

The interest coverage ratio amounted to 4.8 times (5.2) for the period and the debt ratio to 44% (43) at the end of the period. Net interest-bearing debt was 5.7 times (5.5) EBITDA for the past 12 months and 5.6 (5.2) times run rate EBITDA.

The average remaining fixed interest and loan maturity terms were 2.6 years (3.1) and 3.1 years (3.3), respectively, at the end of the period. The average interest rate on interest-bearing liabilities on the balance sheet date was 2.5% (2.3), including the effects of derivatives.

Of Sagax's interest-bearing liabilities excluding commercial paper, SEK 27,248 M (28,962), or 71% (82), bear fixed interest rates. The company had interest-rate swaps with a total nominal value of SEK 3,968 M (5,056), corresponding to 10% (14) of interest-bearing liabilities.

WORKING CAPITAL AND UNUTILISED CREDIT FACILITIES

Sagax's working capital amounted to SEK –6,694 M (–521) on 30 September 2025. The change in working capital was mainly due to the decrease in listed instruments to SEK 1,450 M (4,230) and the increase in commercial paper to SEK 3,608 M (180) at the end of the period. At the same date, unutilised credit facilities including back-up facilities for commercial paper programmes amounted to SEK 10,901 M (11,518).

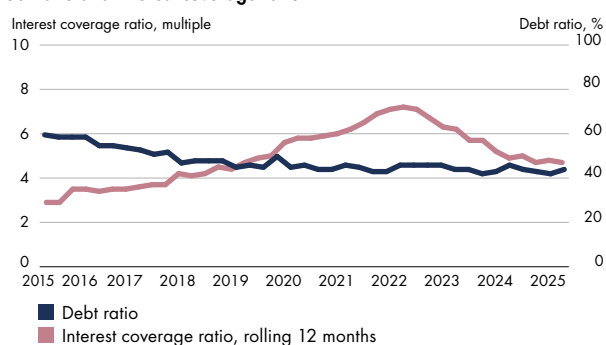
Interest rate exposure and loan maturity 30 September 2025

Year of expiry	Interest rate exposure ¹⁾			Loan maturity	
	Nominal amount, SEK M	Interest rate ²⁾	Share	Nominal amount, SEK M	Share
2025	5,502	3.2%	14%	95	0%
2026	4,834	1.9%	13%	3,604	9%
2027	5,072	1.7%	13%	4,890	13%
2028	6,457	1.4%	17%	10,623	28%
2029	7,642	1.9%	20%	10,295	27%
>2029	8,845	4.2%	23%	8,845	23%
Total/average	38,352	2.5%	100%	38,352	100%

1) Including derivatives.

2) The average interest rate for 2025 includes the margin for the variable portion of the debt portfolio.

Debt ratio and interest coverage ratio

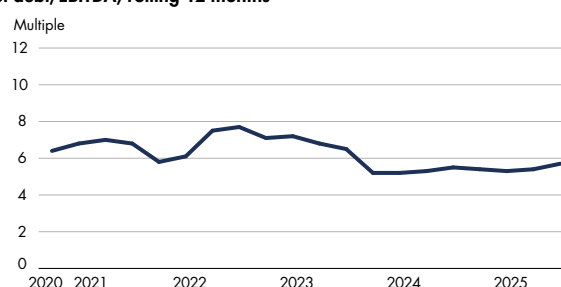


Net debt

Amounts in SEK M	2025 30 Sep	2024 30 Sep
Interest-bearing liabilities	38,217	35,343
Interest-bearing assets	–464	–513
Listed instruments ¹⁾	–10,377	–11,001
Cash and cash equivalents	–25	–624
Net debt	27,350	23,205

1) Including associated companies whose shares are listed.

Net debt/EBITDA, rolling 12 months



Listed bonds, 30 September 2025

Maturity	Interest base	Nominal amount, EUR M	Liabilities, EUR M	Effective interest	Coupon rate	Maturity date	ISIN code
2022–2026	Fixed interest	300	300	1.8%	1.6%	24 Feb 2026	XS2447539060
2020–2027	Fixed interest	375	371	1.9%	1.1%	30 Jan 2027	XS2112816934
2021–2028	Fixed interest	500	499	0.9%	0.8%	26 Jan 2028	XS2291340433
2021–2029	Fixed interest	500	500	1.0%	1.0%	17 May 2029	XS2342227837
2024–2030	Fixed interest	500	498	4.5%	4.4%	29 May 2030	XS2830446535
2025–2032	Fixed interest	300	297	4.2%	4.0%	13 Mar 2032	XS3025210694
Total/average		2,475	2,464	2.3%	2.1%		

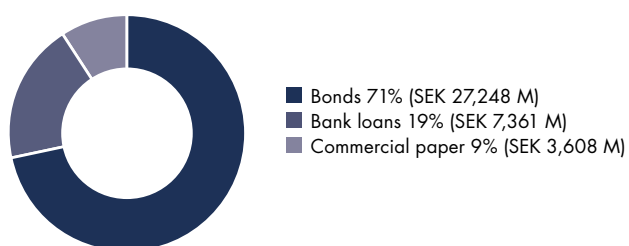
Derivative contracts, 30 September 2025

Amounts in SEK M	Nominal amount	Years to maturity	Market value 30 Sep 2025	Market value 31 Dec 2024	Change for the period
Nominal interest-rate swaps	3,968	3	–66	–71	5
Total/average	3,968	3	–66	–71	5

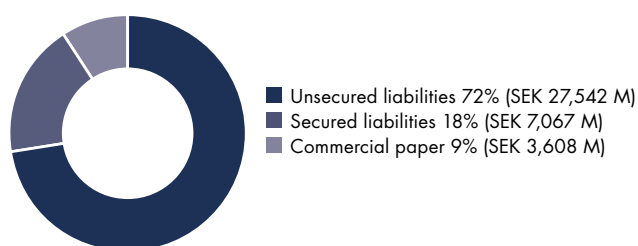
Rating and key performance indicators according to EMTN programme

	Financial covenant in EMTN programme	30 Sep 2025	31 Dec 2024
Rating according to Moody's Investors Services		Baa2, stable outlook	Baa2, stable outlook
Net debt/Total assets	<65%	32%	30%
Interest coverage ratio, EMTN programme	>1.8x	5.6x	6.5x
Secured liabilities/Total assets	<45%	8%	6%

Sources of financing



Distribution between secured and unsecured liabilities



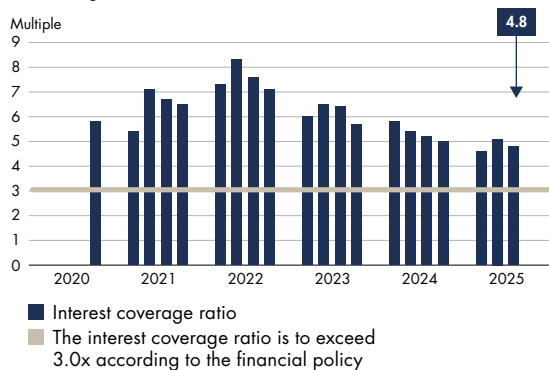
FINANCIAL POLICY

Sagax's financial policy sets guidelines and rules for the financial operations to illustrate how financial risks are to be limited. Sagax has the following guidelines for its financial operations.

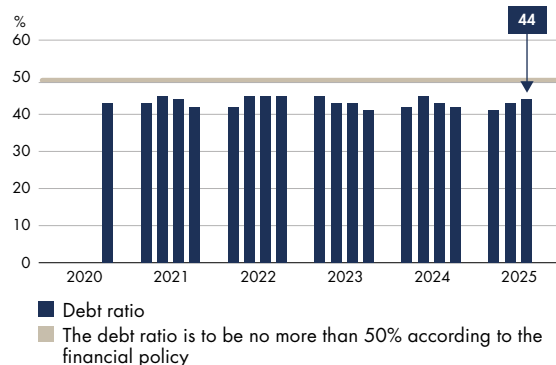
- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to the Group's EBITDA not above 8x.

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

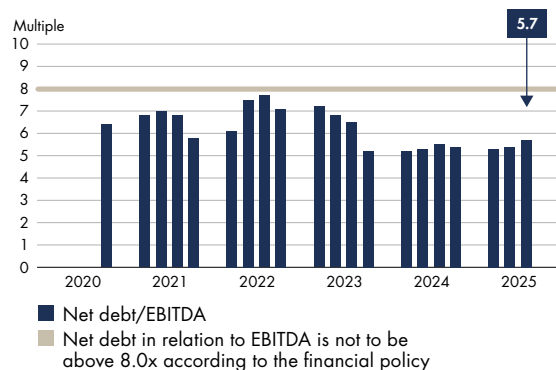
Interest coverage ratio



Debt ratio



Net debt/EBITDA



Other balance-sheet items

LEASES AND SITE LEASEHOLDS

Sagax reports leases and site leaseholds in accordance with IFRS 16. Right-of-use assets are recognised as an asset with a corresponding liability. Sagax's leases and site leaseholds at the end of the period amounted to SEK 554 M (544).

LISTED INSTRUMENTS

Listed instruments amounted to SEK 1,450 M (4,230) and comprised listed shares of SEK 1,139 M (3,482) and listed bonds of SEK 311 M (749). Listed shares at the end of the period comprised shares in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam. Last year included the holding in NP3 Fastigheter AB of SEK 3,482 M in listed instruments. The holding in NP3 Fastigheter AB was classified as associated companies in the current period.

OTHER CURRENT ASSETS

Other current assets amounted to SEK 391 M (710) at the end of the period. Due rent receivables amounted to SEK 31 M (23).

ACCRUED EXPENSES AND DEFERRED INCOME

Accrued expenses and deferred income amounted to SEK 970 M (1,220) at the end of the period and primarily comprised deferred rental revenue of SEK 322 M (650) and accrued interest expenses of SEK 329 M (324).

The Sagax share and shareholders

At the end of the period, Sagax had 29,668 shareholders (26,355). Sagax's market capitalisation amounted to SEK 70,664 M (101,966).

Sagax has three classes of shares: Class A, B and D common shares. The shares are listed on Nasdaq Stockholm, Large Cap.

A total of 466,708,926 shares were outstanding at the end of the period, of which 2,000,000 were Class B treasury shares. According to the Articles of Association, each Class D share is entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.

WARRANTS

Sagax has three warrant plans for the company's employees. In total, Sagax's employees hold warrants corresponding to 0.4% of the number of Class A and B shares outstanding. The company's CEO and Board Members do not participate in the plans. These plans are valid for three years, and encompass the periods 2023–2026, 2024–2027 and 2025–2028.

The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average share price performance in accordance with a real estate index com-

prising property companies listed on Nasdaq Stockholm's main list for a three-year period. Accordingly, the warrants will have a value on condition that the price performance of the Sagax share exceeds the average for the listed property companies during each three-year period.

PROFIT FROM PROPERTY MANAGEMENT PER CLASS A AND B SHARE

Profit from property management per Class A and B share after dilution on a rolling 12-month basis amounted to SEK 12.30 (11.48), which, compared with the share price of the Class B share, corresponded to a multiple of 16.0 (25.2).

EQUITY PER CLASS A AND B SHARE

Equity per Class A and B share after dilution amounted to SEK 108.60 (104.32). Net asset value per Class A and B share amounted to SEK 126.14 (121.39). The share price for the Class B share at the end of the period was 181% (277) of equity per Class A and B share and 156% (238) of net asset value per Class A and B share.

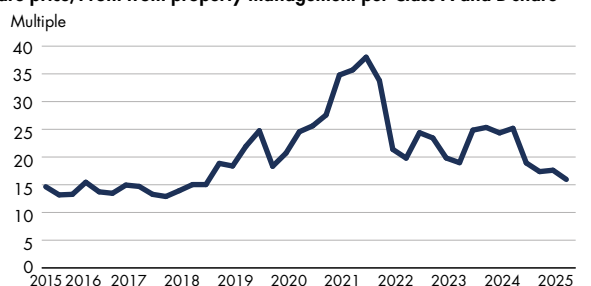
Key performance indicators per Class B share

	2025 30 Sep	2024 30 Sep	2024 31 Dec	2023 31 Dec	2022 31 Dec	2021 31 Dec	2020 31 Dec
Share price at the end of period, SEK	196.30	289.20	226.20	277.40	236.50	305.00	169.60
Profit from property management after dilution, SEK ¹⁾	12.30	11.48	11.95	11.16	9.70	7.99	6.62
Cash flow after dilution, SEK ^{1) 2)}	10.30	9.56	9.85	9.94	8.68	6.58	6.09
Equity after dilution, SEK	108.60	104.32	107.91	95.01	91.20	83.84	55.09
Net asset value, SEK	126.14	121.39	125.23	110.90	106.61	97.92	66.38
Share price/profit from property management, multiple ¹⁾	16.0	25.2	18.9	24.9	24.4	38.2	25.6
Share price/cash flow, multiple ^{1) 2)}	19.1	30.3	23.0	27.9	27.3	46.4	27.9
Share price/equity, %	181	277	210	292	259	364	308
Share price/net asset value, %	156	238	181	250	222	311	255

1) Profit from property management and cash flow pertains to rolling 12 months.

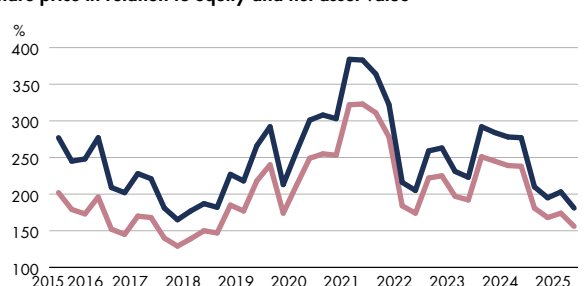
2) Cash flow pertains to cash flow from operating activities before changes in working capital.

Share price/Profit from property management per Class A and B share



■ Share price per Class B share/Profit from property management per Class A and B share, rolling 12 months

Share price in relation to equity and net asset value



■ Share price per Class B share/Equity per Class A and B share
■ Share price per Class B share/Net asset value per Class A and B share

Trade in the shares on the Nasdaq Stockholm

	Price paid, SEK		Turnover rate on an annual basis, %		Average trading volume per trading day, SEK M	
	30 Sep 2025	30 Sep 2024	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
Class A shares	195.00	285.00	1	1	0	0
Class B shares	196.30	289.20	30	28	79	94
Class D shares	33.75	33.30	69	51	11	8

Ownership structure, 30 September 2025¹⁾

No. of shares	No. of shareholders	Shareholder category	No. of shareholders	Share of voting power	Shareholders by country	No. of shareholders	Share of voting power
1–500	20,710	Private individuals residing in Sweden	27,730	14%	Sweden	28,443	84%
501–1,000	2,673				USA	90	6%
1,001–2,000	2,182	Private individuals residing abroad	352	1%	Norway	188	2%
2,001–5,000	1,954				UK	44	1%
5,001–10,000	846	Companies/institutions in Sweden	714	70%	Finland	13	1%
10,001–50,000	944	Companies/institutions abroad	872	12%	Other	890	6%
50,001–	359	Unknown type of shareholder	–	3%			
Total	29,668	Total	29,668	100%	Total	29,668	100%

1) Including shares held by AB Sagax.

Largest shareholders, 30 September 2025

	No. of shares			Share of	
	Class A shares	Class B shares	Class D shares	Share capital	Votes ¹⁾
David Mindus and companies	14,000,000	63,713,912	900,000	16.8%	29.1%
Staffan Salén and companies	5,737,309	27,598,279	–	7.1%	12.1%
Vanguard	–	9,728,803	7,982,685	3.8%	2.5%
Avanza Pension	49,882	1,017,749	14,359,992	3.3%	2.3%
SEB Fonder	–	11,500,201	–	2.5%	1.6%
Handelsbanken Fonder	–	8,878,743	2,380,114	2.4%	1.6%
Fourth Swedish National Pension Fund	821,630	7,906,263	2,059,295	2.3%	2.6%
Länsförsäkringar Fonder	–	10,481,222	–	2.2%	1.5%
Lannebo Kapitalförvaltning	–	10,385,940	–	2.2%	1.5%
Carnegie Fonder	–	10,102,729	–	2.2%	1.4%
BlackRock	–	9,634,071	37,413	2.1%	1.4%
Third Swedish National Pension Fund	–	8,369,384	–	1.8%	1.2%
Patrik Brummer and companies	–	–	8,357,887	1.8%	1.2%
Norges Bank Investment Management	–	4,026,824	2,592,275	1.4%	0.9%
Filip Engelbert	241,000	1,869,784	4,200,000	1.4%	1.2%
Second Swedish National Pension Fund	–	6,239,391	–	1.3%	0.9%
Cliens Fonder	–	5,606,016	–	1.2%	0.8%
Swedbank Robur Fonder	500,000	4,907,074	–	1.2%	1.4%
Alecta Tjänstepension	–	5,045,312	–	1.1%	0.7%
Nordea Fonder	–	4,647,502	–	1.0%	0.7%
Total 20 largest shareholders	21,349,821	211,659,199	42,869,661	59.1%	66.6%
Other shareholders	5,108,773	100,329,804	83,391,668	40.5%	33.4%
Sub-total	26,458,594	311,989,003	126,261,329	99.6%	100.0%
Shares held by AB Sagax	–	2,000,000	–	0.4%	–
Total	26,458,594	313,989,003	126,261,329	100.0%	100.0%
– of which, Board and employees	20,357,565	99,695,267	6,268,217	27.1%	44.0%

1) Voting rights for treasury shares held by AB Sagax have been excluded.

Source: Monitor from Modular Finance AB. Data compiled and processed from such sources as Euroclear, Morningstar and Finansinspektionen.

Voting rights and proportion of share capital

Class of share	No. of shares	Voting rights per share	No. of votes	Proportion of voting rights	Proportion of share capital
Class A shares	26,458,594	1.0	26,458,594.00	38%	6%
Class B shares	313,989,003	0.1	31,398,900.30	45%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,708,926		70,483,627.20	100%	100%

Risks and uncertainties

To prepare the accounts based on IFRS Accounting Standards, company management must make judgements and assumptions that affect asset and liability items, revenue and expense items recognised in the accounts and other information provided. The actual outcome may differ from these judgements. Sagax is also exposed to various risks that may be of significance to the company's future business, earnings and financial position. Sagax works continuously to identify and, if possible, address any risks.

Sagax's main risks are described below and in the 2024 Annual Report, on pages 50–53.

PROPERTY-RELATED RISKS

The valuation of investment properties is affected by the estimates and assumptions made. To reduce the risk of incorrect estimates, properties corresponding to 98% of the property value on 30 September 2025 were valued by authorised property appraisers from independent valuation companies. By their very nature, properties valuations are always associated with uncertainty.

Sagax prioritises leasing to tenants with a high credit rating and long-term leases, despite these entailing slightly lower immediate earnings. The intention is to reduce the risk of rent losses and the risk of vacancies.

Sagax mainly enters into net leases. This means the tenant accounts for the costs of such items as heating, electricity, property tax, water and sewage, in addition to the contractual rent. Accordingly, Sagax is only affected to a limited extent by changed costs due to changes in consumption or changed rates for such utilities as heating and electricity. More than 95% of Sagax's leases are indexed to the CPI or the equivalent. Annual indexation may, in certain cases, be limited by a CPI ceiling or floor. A small number of leases have annual fixed rental adjustments.

The geographic distribution of Sagax's property portfolio and the industries of its tenants are highly diversified. Sagax's lease structure of many small leases help reduce the risks of vacancies and rent losses.

FINANCIAL RISKS

Sagax's financial expenses comprise the single largest expense for the Group. To reduce Sagax's exposure to a rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps and interest-rate caps are used. Sagax's funding primarily comprises equity and interest-bearing liabilities. Sagax endeavours to secure a long average remaining term of interest-bearing liabilities to limit its refinancing risk, defined as the risk that refinancing existing debt cannot take place on reasonable terms. The company's long-term funding comprises listed bonds and bank loans. The complete terms and conditions for the bond loans are available at www.sagax.se.

CURRENCY RISKS

The amounts in the consolidated balance sheet are partly exposed to exchange rate fluctuations, particularly for the EUR. Net exposure on 30 September 2025, assets less liabilities in EUR, amounted to SEK 12,070 M (12,065). In total, net exposure in EUR amounted to 29% (30) of equity. In preparing the consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currencies into SEK based on the exchange rates applying on the balance sheet date. On 30 September, EUR 1 was equivalent to SEK 11.06 (11.30), and DKK 1 was equivalent to SEK 1.48 (1.52). Revenue and expense items are translated at the average exchange rate for the period: EUR 1 was equivalent to SEK 11.10 (11.41) and DKK 1 was equivalent to SEK 1.49 (1.53). In accordance with IAS 21, the currency effects for foreign operations and hedge accounting are recognised in Other comprehensive income. Other currency effects are recognised in profit or loss.

RISK OF CONFLICTS OF INTEREST

To limit the risk of potential conflicts of interest, the Group has policies that prohibit Sagax's employees and Board members from:

- Committing to Board assignments in property companies that primarily own warehouse and industrial premises except for those companies in which Sagax is a shareholder and when the Board assignment is performed within the framework of Sagax's operations.
- Investing in companies in which Sagax is a shareholder.
- Investing in competitors for an amount exceeding 10% of the value of the employee's or Board member's holdings in Sagax.

The policies also specify that senior executives and Board members who borrow against more than 10% of the market value of their shares in Sagax shall notify the company. As per the publication of this report no such notification has been received.

Currency exposure

Amounts in EUR M	2025 30 Sep	2024 30 Sep
Investment properties	4,695	4,390
Other assets	221	160
Total assets	4,916	4,550
Interest-bearing liabilities	3,212	2,957
Other liabilities	612	525
Total liabilities	3,824	3,482
Net exposure	1 092	1,068

SENSITIVITY ANALYSIS

Sagax's exposure to material risks in the company's operations is presented below.

Debt ratio on change in value of property portfolio						Interest coverage ratio upon change in occupancy rate					
	-20%	-10%	0%	+10%	+20%		-10%	-5%	0%	+5%	+10%
Value change, SEK M	-13,437	-6,719	-	6,719	13,437	Occupancy rate, %	86	91	96	N/A	N/A
Debt ratio, %	52	48	44	41	38	Interest coverage ratio, multiple	4.3	4.5	4.8	N/A	N/A

Sensitivity analysis for property values

	Change	Value change, SEK M
Capitalisation rate	+/-0.25% point	-1,685/+1,823
Discount rate	+/-0.25% point	-1,102/+1,127
Rental revenue	+/-5%	+2,585/-2,701
Property expenses	+/-5%	-340/+339

Sensitivity analysis on 30 September 2025¹⁾

Amounts in SEK M	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/-1% point	+57/-57	+48/-48	+48/-48
Rental revenue	+/-1%	+55/-55	+46/-46	+46/-46
Property expenses	+/-1%	-9/+9	-8/+8	-8/+8
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-13/+13	-11/+11	-11/+11
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-43/+43	-36/+36	-36/+36
Change in SEK/EUR exchange rate	+/-10%	+250/-250	+206/-206	+1,207/-1,207
Changed rent level for contract maturities in 2025	+/-10%	+14/-14	+12/-12	+12/-12

1) Excluding shares in profit of joint ventures and associated companies.

2) Sagax's net exposure to the SEK/EUR exchange rate comprises assets and liabilities recognised in EUR, in addition to revenue and expenses in EUR.

Key performance indicators

	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec
Property-related key figures							
Yield, %	6.7	6.6	6.6	6.4	5.8	6.0	6.3
Surplus ratio, %	83	84	84	83	82	83	83
Occupancy rate by area, %	96	96	96	97	95	96	95
Economic occupancy rate, %	96	96	96	96	96	96	95
Lettable area at the end of the period, '000 sqms	5,201	4,767	4,834	4,331	3,895	3,759	3,480
No. of properties at the end of the period	1,010	970	983	903	751	673	673
Financial key figures							
Return on total capital, %	6.5	6.7	6.7	6.4	5.7	5.9	6.6
Return on equity, %	7.3	14.8	13.5	0.0	8.4	36.6	17.8
Average interest rate, %	2.5	2.3	2.3	1.9	1.7	1.4	1.8
Fixed interest period incl. derivatives, years	2.6	3.1	2.9	2.8	3.2	4.0	3.4
Loan maturity, years	3.1	3.3	3.1	3.1	3.7	4.3	3.4
Equity/Assets ratio, %	48	49	50	50	46	50	48
Debt ratio, %	44	43	42	41	45	42	43
Net debt/Run rate EBITDA, multiple	5.6	5.2	5.1	4.9	6.5	5.4	6.4
Net debt/EBITDA, multiple	5.7	5.5	5.4	5.2	7.1	5.8	6.4
Interest coverage ratio, multiple	4.8	5.2	5.0	5.7	7.1	6.5	5.7
Interest coverage ratio, EMTN programme, multiple	5.6	6.7	6.5	8.1	12.7	9.4	6.4
Data per Class A and B share							
Price of Class B share at the end of the period, SEK	196.30	289.20	226.20	277.40	236.50	305.00	169.60
Net asset value, SEK	126.14	121.39	125.23	110.90	106.61	97.92	66.38
Equity, SEK	108.60	104.33	107.92	95.05	91.33	83.93	55.19
Equity after dilution, SEK	108.60	104.32	107.91	95.01	91.20	83.84	55.09
Earnings, SEK	6.09	12.02	14.78	–0.82	7.76	30.09	10.80
Earnings after dilution, SEK	6.09	12.01	14.78	–0.82	7.75	30.04	10.78
Profit from property management, SEK	9.30	8.95	11.95	11.17	9.71	8.01	6.63
Profit from property management after dilution, SEK	9.30	8.94	11.95	11.16	9.70	7.99	6.62
Cash flow, SEK	7.76	7.43	9.85	9.95	8.69	6.59	6.10
Cash flow after dilution, SEK	7.76	7.43	9.85	9.94	8.68	6.58	6.09
Dividend per share, SEK	–	–	3.50	3.10	2.70	2.15	1.65
No. of shares at end of period, million	338.4	338.4	338.4	338.3	318.0	317.7	317.3
No. of shares at end of period after dilution, million	338.4	338.5	338.4	338.5	318.5	318.0	317.9
Average number of shares, millions	338.4	338.4	338.4	324.8	317.8	317.5	317.1
Average number of shares after dilution, millions	338.4	338.5	338.5	325.1	318.3	318.0	317.7
Data per Class D share							
Share price at the end of period, SEK	33.75	33.30	30.95	28.00	26.70	33.40	32.05
Equity, SEK	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Earnings, SEK	1.50	1.50	2.00	2.00	2.00	2.00	2.00
Dividend per share, SEK	–	–	2.00	2.00	2.00	2.00	2.00
No. of shares at end of period, million	126.3	126.3	126.3	126.3	126.3	126.3	125.8
Average number of shares, millions	126.3	126.3	126.3	126.3	126.3	126.2	118.4

Definitions of key performance indicators are provided on pages 34–35.

Consolidated statement of comprehensive income

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec	Rolling 12 months
Rental revenue	3,988	3,678	1,367	1,290	4,994	5,304
Other revenue	17	68	7	49	69	19
Operating expenses	-276	-253	-85	-69	-357	-381
Maintenance costs	-96	-110	-28	-34	-126	-112
Property tax	-224	-197	-75	-75	-272	-299
Other property expenses	-91	-82	-31	-31	-117	-127
Net operating income	3,318	3,105	1,154	1,130	4,191	4,405
Central administration	-139	-138	-49	-48	-187	-189
Profit from joint ventures and associated companies	609	470	345	116	783	921
– of which, profit from property management	919	833	333	302	1,108	1,194
– of which, changes in value	-113	-197	113	-135	-69	14
– of which, tax	-197	-166	-102	-51	-256	-287
Financial income	50	118	13	42	162	93
Financial expenses	-750	-658	-263	-240	-912	-1,004
Financial expense, interest component of leases	-30	-27	-11	-9	-36	-39
Profit including profit from joint ventures and associated companies	3,058	2,871	1,189	991	4,001	4,187
– of which, profit from property management	3,368	3,234	1,177	1,178	4,326	4,461
– of which, profit from property management attributable to Parent Company's shareholders	3,336	3,217	1,174	1,161	4,296	4,416
Changes in value of properties, realised	-18	4	-2	–	-17	-39
Changes in value of properties, unrealised	-454	482	-173	206	563	-373
Changes in value of financial instruments, realised	16	–	16	–	-17	-2
Changes in value of financial instruments, unrealised	-25	1,242	-13	1,154	1,202	-65
Profit before tax	2,577	4,599	1,017	2,352	5,732	3,710
Deferred tax	-104	-210	-47	-93	-264	-159
Current tax	-195	-120	-71	-48	-194	-269
Profit for the period	2,278	4,269	899	2,211	5,274	3,283
– of which attributable to the Parent Company's shareholders	2,249	4,256	895	2,198	5,255	3,248
– of which attributable to non-controlling interests	29	13	4	13	19	35
Other comprehensive income						
Items that might be reclassified subsequently to the profit or loss:						
Translation differences for foreign operations	-989	269	-247	-133	642	-616
Share of other comprehensive income for joint ventures	-17	3	–	158	9	-11
Translation differences, hedge accounting	391	-77	123	49	-240	228
Tax on items that may be reclassified	20	-12	2	3	-8	24
Total other comprehensive income, net of tax	-595	183	-122	77	404	-375
Total comprehensive income for the period	1,683	4,452	777	2,288	5,678	2,909
– of which attributable to the Parent Company's shareholders	1,660	4,439	754	2,275	5,646	2,867
– of which attributable to non-controlling interests	23	13	23	13	32	42
Earnings per Class A and B share, SEK	6.09	12.02	2.46	6.31	14.78	8.85
Earnings per Class A and B share after dilution, SEK	6.09	12.01	2.46	6.31	14.78	8.85
Earnings per Class D share, SEK	1.50	1.50	0.50	0.50	2.00	2.00
Average no. of Class A and B shares, million	338.4	338.4	338.4	338.4	338.4	338.4
Average no. of Class A and B shares after dilution, million	338.4	338.5	338.4	338.5	338.5	338.5
Average number of Class D shares, million	126.3	126.3	126.3	126.3	126.3	126.3

Condensed consolidated statement of financial position

Amounts in SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
Investment properties	67,130	64,141	65,862
Investment properties for sale	56	–	12
Leases, right-of-use assets	554	544	546
Joint ventures and associated companies	15,791	11,330	15,170
Deferred tax assets	180	144	163
Interest-bearing financial receivables	402	446	230
Other fixed assets	93	87	91
Total fixed assets	84,205	76,691	82,073
Listed instruments	1,450	4,230	625
Interest-bearing current receivables	63	68	129
Other current assets	391	710	574
Prepaid costs and accrued income	473	592	356
Cash and bank balances	25	624	287
Total current assets	2,401	6,223	1,971
Total assets	86,606	82,915	84,044
Equity	41,347	40,527	41,803
– of which equity attributable to non-controlling interests	171	801	862
Non-current interest-bearing liabilities	30,923	30,553	30,002
Deferred tax liabilities	4,281	4,176	4,289
Derivatives	66	72	71
Non-current lease liabilities ¹⁾	509	497	498
Other non-current liabilities	385	345	357
Total non-current liabilities	36,164	35,643	35,216
Commercial paper	3,608	180	456
Other current interest-bearing liabilities	3,686	4,610	4,676
Current lease liabilities ¹⁾	45	47	48
Other current liabilities	786	687	612
Accrued expenses and deferred income	970	1,220	1,231
Total current liabilities	9,095	6,744	7,024
Total equity and liabilities	86,606	82,915	84,044

1) Comparative figures as per 30 September 2024 and 31 December 2024 for current and non-current lease liabilities have been adjusted. Non-current lease liabilities decreased SEK 47 M and SEK 48 M, respectively. Current lease liabilities increased in a corresponding amount.

Consolidated statement of cash flows

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec	Rolling 12 months
Profit before tax	2,577	4,599	1,017	2,352	5,732	3,710
Tax paid	-122	-138	-28	-46	-162	-146
Dividends from joint ventures and associated companies	490	403	24	69	477	565
<i>Adjustment for non-cash items</i>						
Changes in value of financial instruments	9	-1,242	-3	-1,154	-1,184	67
Change in value of properties	472	-486	175	-206	-546	412
Profit from joint ventures and associated companies	-609	-470	-345	-116	-783	-922
Dissolution of allocated borrowing costs	48	41	13	13	56	63
Other items not included in cash flow	-8	-2	-4	3	-4	-10
Cash flow from operating activities before changes in working capital	2,856	2,704	850	915	3,586	3,738
Cash flow from changes in current receivables	210	148	-139	52	196	258
Cash flow from changes in current liabilities	-445	-130	299	302	-431	-745
Cash flow from operating activities	2,622	2,722	1,010	1,269	3,351	3,251
Acquisition of properties	-3,058	-4,243	-1,264	-2,557	-4,853	-3,669
Divestment of properties	71	33	4	3	127	165
Investments in existing properties	-688	-788	-229	-247	-1,129	-1,029
Acquisition of listed shares	-1,192	-	-1,192	-	-	-1,192
Purchase of financial instruments	-36	-76	-1	-	-101	-61
Acquisition of other assets	-24	-	-24	-	-	-24
Sale of financial instruments	416	80	199	65	683	1,019
Investments in joint ventures and associated companies	-482	-247	-75	-29	-442	-677
Changes in lending to joint ventures and associated companies	-160	-212	-102	-198	-54	-3
Increase in other fixed assets	-20	-51	-	-	-51	-20
Decrease in other fixed assets	12	81	-	42	88	20
Cash flow from investing activities	-5,161	-5,422	-2,684	-2,921	-5,732	-5,470
Issue of new Class B shares	5	15	-	-	15	5
Dividends paid to shareholders	-1,374	-1,238	-63	-63	-1,301	-1,437
Incentive plan	6	-4	-	-	-4	6
Proceeds from borrowings	10,908	13,128	2,589	1,029	13,405	11,184
Repayment of borrowings	-6,603	-8,634	-181	-1,781	-9,683	-7,653
Decrease in other non-current liabilities	-33	-24	-7	-	-24	-33
Increase in other non-current liabilities	96	53	-	36	181	224
Transactions with non-controlling interests	-728	-	-690	-	52	-677
Cash flow from financing activities	2,276	3,295	1,648	-780	2,639	1,620
Cash flow for the period	-263	595	-26	-2,432	258	-600
Exchange rate differences in cash and cash equivalents	1	1	-	-	1	1
Change in cash and cash equivalents	-262	596	-26	-2,432	259	-599
Cash and cash equivalents at beginning of period	287	28	51	3,056	28	624
Cash and cash equivalents at end of period	25	624	25	624	287	25

Consolidated statement of changes in equity

Amounts in SEK M	Share capital	Other contributed capital	Reserves, translation differences	Profit earned incl. net profit for the period	Total equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
Equity, 31 December 2023	817	7,746	1,177	26,838	36,578	–	36,578
Profit for the period, January–September 2024	–	–	–	4,256	4,256	13	4,269
Other comprehensive income, January–September 2024	–	–	183	–	183	–	183
Total comprehensive income for the period	–	–	183	4,256	4,439	13	4,452
Transactions with shareholders							
Issue of Class B shares	0	15	–	–	15	–	15
Dividends	–	–	–	–1,301	–1,301	–	–1,301
Transactions with shareholders	0	15	–	–1,301	–1,287	–	–1,287
Other transactions							
Redemption of incentive plan	–	–13	–	–	–13	–	–13
Subscription of incentive plan	–	–	–	9	9	–	9
Change in non-controlling interests	–	–	–	–	–	788	788
Other transactions	–	–13	–	9	–4	788	784
Equity, 30 September 2024	817	7,748	1,360	29,802	39,726	801	40,527
Profit for the period, October–December 2024	–	–	–	999	999	6	1,005
Other comprehensive income, October–December 2024	–	–	208	–	208	13	221
Total comprehensive income for the period	–	–	208	999	1,207	19	1,226
Other transactions							
Transaction costs	–	–1	–	–	–1	–	–1
Transfer to other contributed capital	–	2,179	–	–2,179	–	–	–
Transactions with non-controlling interests	–	10	–	–	10	–	10
Change in non-controlling interests	–	–	–	–	–	42	42
Other transactions	–	2,188	–	–2,179	9	42	50
Equity, 31 December 2024	817	9,935	1,568	28,621	40,941	862	41,803
Profit for the period, January–September 2025	–	–	–	2,249	2,249	29	2,278
Other comprehensive income, January–September 2025	–	–	–588	–	–588	–7	–595
Total comprehensive income for the period	–	–	–588	2,249	1,661	22	1,683
Transactions with shareholders							
Issue of Class B shares	0	5	–	–	5	–	5
Dividends	–	–	–	–1,437	–1,437	–	–1,437
Transactions with shareholders	–	5	–	–1,437	–1,432	–	–1,432
Other transactions							
Redemption of incentive plan	–	–	–	–3	–3	–	–3
Subscription of incentive plan	–	–	–	9	9	–	9
Transactions with non-controlling interests	–	–	–	–	–	–713	–713
Other transactions	–	–	–	6	6	–713	–707
Equity, 30 September 2025	817	9,940	980	29,439	41,176	171	41,347

Parent Company income statement

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	103	103	139
Administration costs	-106	-102	-136
Profit/loss before financial income and expenses	-3	2	3
Profit from participations in Group companies	347	1,081	1,182
Profit from participations in joint ventures	139	63	122
Financial income	542	678	1,054
Financial expenses	-629	-407	-732
Profit/loss before tax and appropriations	396	1,417	1,629
Appropriations	-	-	-52
Tax	-25	-44	-45
Profit for the period	371	1,373	1,531

Condensed Parent Company balance sheet

Amounts in SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
Tangible fixed assets	2	2	2
Receivables from Group companies	516	2,072	2,097
Other financial fixed assets	21,262	16,996	17,118
Total fixed assets	21,780	19,070	19,216
Receivables from Group companies	29,438	24,758	26,034
Other current assets	31	159	18
Cash and bank balances	-	527	172
Total current assets	29,469	25,444	26,223
Total assets	51,249	44,515	45,440
Restricted equity	966	966	966
Unrestricted equity	9,184	10,097	10,263
Equity	10,150	11,064	11,229
Untaxed reserves	11	13	11
Non-current interest-bearing liabilities	12,886	9,760	9,936
Liabilities to Group companies	13,962	18,178	18,252
Deferred tax liabilities	6	5	6
Total non-current liabilities	26,854	27,943	28,194
Current interest-bearing liabilities	3,682	180	456
Liabilities to Group companies	10,123	4,976	5,200
Other current liabilities	429	339	350
Total current liabilities	14,234	5,495	6,006
Total equity, untaxed reserves and liabilities	51,249	44,515	45,440

Segment information

Market segment	Change in value, properties									
	Rental revenue		Net operating income		Unrealised		Realised		Total return	
	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
Amounts in SEK M										
Sweden	812	780	691	721	-215	-213	-	-	475	508
Finland	1,322	1,345	1,086	1,093	-405	74	-18	1	663	1,169
France	880	711	704	563	-68	439	-	3	636	1,005
Benelux	550	481	495	443	50	-15	-	-	545	428
Spain	309	262	283	240	173	154	-	-	456	394
Germany	105	90	101	87	15	45	-	-	116	132
Other Europe	9	9	7	4	-3	-2	-	-	4	2
Non-specified	-	-	-49	-47	-	-	-	-	-49	-47
Total	3,988	3,678	3,318	3,105	-454	482	-18	4	2,846	3,591

Market segment	Market value properties		Investments properties		Acquisition properties		Divestment properties	
	2025 30 Sep	2024 30 Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
	Amounts in SEK M							
Sweden	15,161	14,976	275	452	-	88	-	-
Finland	18,711	19,167	242	172	31	439	-31	-19
France	14,448	14,223	58	84	541	3,725	-58	-14
Benelux	10,068	8,774	84	62	1,017	111	-	-
Spain	6,652	5,235	23	17	1,173	446	-	-
Germany	2,028	1,642	4	-	297	278	-	-
Other Europe	118	124	-	-	-	-	-	-
Total	67,186	64,141	688	788	3,058	5,087	-89	-33

Notes

NOTE 1 ACCOUNTING POLICIES

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34 are provided in both the notes and elsewhere in this interim report. The term IFRS Accounting Standards in this report means application of IFRS Accounting Standards as adopted by the EU. The accounting policies and calculation methods are the same as those applied in the 2024 Annual Report and are to be read together with this Annual Report.

On 9 April 2024, the IASB[®] issued a new standard, IFRS 18, which will replace IAS 1. IFRS 18 enters force for financial years beginning on or after 1 January 2027, with early application permitted. Retrospective application is to be applied for comparative periods. The EU has yet to adopt this standard. As yet, the Group has not fully assessed the impact of IFRS 18.

There are no other changes to accounting standards that have not yet come into effect and that are expected to have any material impact on Sagax's accounts.

Rounding-off differences may occur.

NOTE 2 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 27 of the 2024 Annual Report. No material changes regarding transactions with related parties have taken place in relation to the information presented in the 2024 Annual Report.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

No other significant events have occurred after the end of the period.

SIGNING OF THE REPORT

The Board of Directors and CEO give their assurance that this interim report provides a fair overview of the company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, 24 October 2025
AB SAGAX (publ)
Corporate Registration Number 556520-0028

Staffan Salén
Chairman of the Board

Johan Cederlund
Board member

Filip Engelbert
Board member

David Mindus
CEO and Board member

Johan Thorell
Board member

Ulrika Werdelin
Board member

The interim report has not been reviewed by the company's auditors.

This constitutes information that AB Sagax (publ) is legally obliged to publish under the EU's Market Abuse Regulation. The information was released for publication on 24 October 2025 at 12:30 p.m. CEST.

CALENDAR

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

Year-end report 2025	9 February 2026
Annual report 2025	16 April 2026
Annual General Meeting 2026	8 May 2026
Interim report January – March 2026	8 May 2026
Interim report January – June 2026	13 July 2026
Interim report January – September 2026	22 October 2026

SCHEDULE OF DIVIDEND PAYMENTS TO HOLDERS OF CLASS D SHARES

December 2025

■ Final day for trading including dividend rights	23 December 2025
■ Record date for dividend payment	30 December 2025

March 2026

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

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Review report

TO THE BOARD OF DIRECTORS OF AB SAGAX, CORPORATE IDENTITY NUMBER 556520-0028

INTRODUCTION

We have reviewed the condensed interim report for AB Sagax as per 30 September 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Stockholm, 24 October 2025

Ernst & Young AB

Jonas Svensson

Authorised Public Accountant

Alternative Performance Measures

Sagax applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. Alternative performance measures refer to financial measures of historical or future earnings trends, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting, which in Sagax's case is IFRS Accounting Standards. The basis of the alternative performance measures provided is that they are used by company management to assess the financial performance and thus are considered to provide valuable information to shareholders and other stakeholders.

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow per Class A and B share			
Profit/loss before tax	2,577	4,599	5,732
Dividends from joint ventures and associated companies	490	403	477
Items not affecting cash flow	-89	-2,159	-2,460
Tax paid	-122	-138	-162
Dividends attributable to Class D shares	-189	-189	-253
Dividends paid to non-controlling interests	-39	-	-
Cash flow	2,628	2,515	3,334
Cash flow per Class A and B share	7.76	7.43	9.85

Debt ratio			
Interest-bearing liabilities	38,217	35,343	35,134
Total assets	86,606	82,915	84,044
Debt ratio	44%	43%	42%

Earnings per Class A and B share¹⁾			
Profit after tax attributable to Parent Company's shareholders	2,249	4,256	5,255
Dividends attributable to Class D shares	-189	-189	-253
Adjusted profit after tax	2,060	4,067	5,002
Earnings per Class A and B share after dilution, SEK	6.09	12.01	14.78

EBITDA rolling 12 months			
Net operating income	4,405	4,035	4,191
Central administration	-189	-201	-187
Dividends from joint ventures and associated companies	572	417	527
EBITDA	4,788	4,251	4,531

Economic occupancy rate			
Contractual annual rent	5,457	5,171	5,323
Rental value	5,689	5,369	5,553
Economic occupancy rate	96%	96%	96%

Equity/Assets ratio			
Equity	41,347	40,527	41,803
Total assets	86,606	82,915	84,044
Equity/Assets ratio	48%	49%	50%

Equity per Class A and B share			
Equity attributable to Parent Company's shareholders	41,176	39,726	40,941
Equity attributable to Class D shares	-4,419	-4,419	-4,419
Equity attributable to Class A and B shares	36,757	35,307	36,522
No. of shares, '000s	338,448	338,424	338,424
No. of shares after dilution, '000s	338,448	338,464	338,444
Equity per Class A and B share, SEK	108.60	104.33	107.92
Equity per Class A and B share after dilution, SEK	108.60	104.32	107.91

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest coverage ratio			
Profit from property management	3,368	3,234	4,326
Reversal of profit from property management joint ventures and associated companies	-919	-833	-1,108
Dividends from joint ventures and associated companies	490	453	527
Financial expenses incl leases	780	685	947
Adjusted profit from property management before financial expenses	3,719	3,538	4,693
Interest coverage ratio	4.8x	5.2x	5.0x

Interest coverage ratio, EMTN programme			
Profit from property management	3,368	3,234	4,326
Net financial items	730	567	786
Profit from property management before net financial items	4,099	3,801	5,112
Interest coverage ratio	5.6x	6.7x	6.5x

Net asset value			
Equity attributable to Parent Company's shareholders	41,176	39,726	40,941
Equity attributable to Class D shares	-4,419	-4,419	-4,419
Reversal of derivatives	66	72	71
Reversal of deferred tax, net	4,176	4,075	4,185
Reversals due to joint ventures and associated companies	1,692	1,633	1,605
Net asset value	42,691	41,087	42,382
NAV per Class A and B share after dilution, SEK	126.14	121.39	125.23

Net debt			
See page 15.			

Net debt according to EMTN programme			
Interest-bearing liabilities	38,217	35,343	35,134
Listed shares in fixed assets ²⁾	-8,928	-6,771	-9,496
Listed shares in current assets	-1,139	-3,482	-
Cash and cash equivalents	-25	-624	-287
Net debt according to EMTN programme	28,125	24,467	25,352

Net debt according to EMTN programme/Total assets			
Net debt according to EMTN programme	28,125	24,467	25,352
Total assets	86,606	82,915	84,044
Net debt according to EMTN programme/Total assets	32%	30%	30%

1) IFRS performance measure.

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

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net debt/EBITDA			
Net debt	27,350	23,205	24,367
EBITDA rolling 12 months	4,788	4,251	4,531
Net debt/EBITDA	5.7x	5.5x	5.4x
Net debt/Run rate EBITDA			
Net debt	27,350	23,205	24,367
Run rate EBITDA	4,893	4,487	4,754
Net debt/Run rate EBITDA	5.6x	5.2x	5.1x
Net debt/Total assets			
Net debt	27,350	23,205	24,367
Total assets	86,606	82,915	84,044
Net debt/Total assets	32%	28%	29%
Occupancy rate by area			
Contracted area, '000s sqm	4,987	4,582	4,631
Total lettable area, '000s sqm	5,201	4,767	4,834
Occupancy rate by area	96%	96%	96%
Profit from property management			
Profit after tax	2,278	4,269	5,274
Tax	496	496	714
Changes in value	594	-1,531	-1,661
Profit from property management	3,368	3,234	4,326
–of which attributable to non-controlling interests	32	17	30
–of which attributable to Parent Company's shareholders	3,336	3,217	4,296
Profit from property management per Class A and B share after dilution			
Profit from property management attributable to Parent Company's shareholders	3,336	3,217	4,296
Dividends attributable to Class D shares	-189	-189	-253
Adjusted profit from property management	3,147	3,027	4,044
Average no. of Class A and B shares after dilution, '000s	338,449	338,468	338,465
Profit from property management per Class A and B share after dilution, SEK	9.30	8.94	11.95
Profit from property management per Class A and B shares, rolling 12 months			
Profit from property management attributable to Parent Company's shareholders	4,416	4,126	4,296
Dividends attributable to Class D shares	-253	-253	-253
Adjusted profit from property management	4,163	3,874	4,044
Average no. of Class A and B shares after dilution, '000s	338,451	337,321	338,465
Profit from property management per Class A and B share, current period	12.30	11.48	11.95
Profit from property management per Class A and B share, preceding period	11.48	10.98	11.16
Annual growth rate, %	7%	5%	7%
Rental revenue, comparable portfolios			
Rental revenue	3,988	3,678	N/A
Acquired and sold properties	-564	-247	N/A
Currency adjustment ¹⁾	-	-73	N/A
Rental revenue, comparable portfolios excluding currency effects	3,425	3,358	N/A

Amounts in SEK M	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Return on equity			
Profit after tax	2,278	4,269	5,274
Addition for translation to annual value	759	1,423	-
Adjusted profit after tax	3,038	5,692	5,274
Average equity	41,575	38,553	39,191
Return on equity	7.3%	14.8%	13.5%
Return on total capital			
Profit from property management	3,368	3,234	4,326
Addition for translation to annual value	1,123	1,078	-
Financial expenses	780	685	947
Addition for translation to annual value	260	228	-
Profit before financial expenses	5,531	5,225	5,274
Average total assets	85,325	78,162	78,727
Return on total capital	6.5%	6.7%	6.7%
Run rate EBITDA			
Net operating income according to current earnings capacity	4,510	4,271	4,414
Central administration	-189	-201	-187
Dividends from joint ventures and associated companies	572	517	527
Run rate EBITDA	4,893	4,587	4,754
Run rate yield			
Net operating income according to current earnings capacity	4,510	4,271	4,414
Add-back of site leasehold fees	-39	-33	-32
Adjusted net operating income	4,471	4,238	4,382
Carrying amounts of properties	67,186	64,141	65,874
Run rate yield	6.7%	6.6%	6.7%
Secured liabilities/Total assets			
Secured liabilities	7,067	5,919	4,937
Total assets	86,606	82,915	84,044
Secured liabilities/Total assets	8%	7%	6%
Surplus ratio			
Net operating income	3,318	3,105	4,191
Rental revenue	3,988	3,678	4,994
Surplus ratio	83%	84%	84%
Yield			
Net operating income	3,318	3,105	4,191
Add-back of site leasehold fees	-27	-24	-32
Addition for translation to annual value	1,097	1,027	-
Holding adjustment, acquisitions/divestments/other	152	149	184
Currency translation to closing rate	-16	-34	17
Adjusted net operating income	4,524	4,223	4,360
Carrying amounts of properties	67,186	64,141	65,874
Yield	6.7%	6.6%	6.6%

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

Definitions

Key performance indicators	Description	Reason for alternative performance measure
Cash flow per Class A and B share after dilution	Profit before tax adjusted for items not included in cash flow, less tax paid and increased by dividends received from joint ventures and associated companies in relation to the weighted average number of Class A and B shares after dilution. Dividends on Class D shares for the period have also been deducted from profit before tax.	The KPI shows the amount of cash flow for the period that can be considered to be attributable to owners of Class A and Class B shares.
Debt ratio	Interest-bearing liabilities at the end of the period in relation to total assets at the end of the period.	The KPI shows financial risk.
Dilution	Dilution due to outstanding warrants has been calculated, in line with IAS 33, as the number of Class A and B shares to be issued to cover the difference between the strike price and market price for all potential Class A and B shares (warrants) outstanding, insofar as it is probable that they will be utilised.	Not an APM.
Earnings per Class A and B share	Profit for the period attributable to the Parent Company's shareholders in relation to the weighted average number of Class A and B shares after taking into account the portion of profit for the period represented by Class D shares.	The KPI shows the shareholders' share of profit.
Earnings per Class D share	Class D shares are entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.	The KPI shows the shareholders' share of profit.
EBITDA	Net operating income less central administration costs plus dividends received from joint ventures and associated companies.	Sagax uses EBITDA so that the Net debt/EBITDA KPI shows financial risk.
Economic occupancy rate	Contractual annual rent directly after the end of the period as a percentage of rental value directly after the end of the period.	The KPI shows the economic degree of utilisation of the Group's properties.
Equity/Assets ratio	Equity in relation to total assets.	The KPI shows financial risk.
Equity per Class A and B share	Equity attributable to the Parent Company's shareholders at the end of the period in relation to the number of Class A and B shares at the end of the period after taking into account equity attributable to Class D shares.	The KPI shows the owner's share of equity.
Equity per Class D share	Equity at the end of the period as a percentage of the number of common shares at the end of the period. Equity is restricted to SEK 35.00 per Class D share.	The KPI shows the owner's share of equity.
Fixed income derivatives	Agreements on lending rates that may include the factors of time, inflation and/or maximum interest rates. Usually signed to hedge interest rates for interest-bearing loans.	Not an APM.
Interest coverage ratio	Profit from property management, excluding profit from property management from joint ventures and associated companies but including dividends from joint ventures and associated companies, after reversal of financial expenses in relation to financial expenses (including lease expenses).	The KPI shows financial risk.
Interest coverage ratio, EMTN programme	Profit from property management after reversal of financial income and expenses as a percentage of net financial items.	The KPI shows financial risk.
Interest-rate swaps	An agreement between two parties to swap interest rate conditions in the same currency. The swap entails that one party exchanges its floating interest rate for a fixed rate, while the other party receives a fixed rate in exchange for a floating rate. The purpose of an interest-rate swap is to reduce interest-rate risk.	Not an APM.
Lease term	Remaining term of a lease.	The KPI shows the risk of future vacancies.
Net asset value	Recognised equity attributable to the Parent Company's shareholders according to the balance sheet, less equity attributable to Class D shares, with add-back of reserves for fixed income derivatives, deferred tax on temporary differences on property values and fixed income derivatives. Reversal of corresponding items attributable to joint ventures and associated companies takes place on a separate row.	An established indicator of the Group's net asset value that facilitates analyses and comparisons with EPRA NAV.
Net debt	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed associated companies and joint ventures.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed associated companies and joint ventures.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme/Total assets	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed associated companies and joint ventures in relation to total assets.	The KPI shows financial risk.

Key performance indicators	Description	Reason for alternative performance measure
Net debt/Total assets	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed associated companies and joint ventures as a percentage of total assets.	The KPI shows financial risk.
Net investments	The net of property acquisitions and investments in the existing property portfolio, as well as sales of properties.	The KPI shows the investment volume.
Occupancy rate by area	Area let as a percentage of total lettable area directly after the end of the period.	The KPI shows the occupancy situation.
Profit from property management	Profit, including profits of associated companies and joint ventures, excluding changes in value and tax.	An indicator of the earnings generation in the operations, excluding changes in value.
Profit from property management per Class A and B share after dilution	Profit from property management attributable to the Parent Company's shareholders for the period reduced by dividends on Class D shares divided by the weighted average number of Class A and B shares after dilution.	An indicator of the earnings generation of the assets, excluding the changes in value accruing to holders of Class A and B shares.
Property	Pertains to properties held under title or site leasehold.	Not an APM.
Rental revenue, comparable portfolios	Rental revenue from properties that were included in the portfolio for the entire reporting period and the entire comparative period. Project properties and properties that were acquired or sold are not included.	The KPI shows the trend in rental revenue excluding non-recurring effects, such as prematurely vacating premises, not impacted by acquired and sold properties.
Rental value	The contractual annual rent applicable directly after the end of the period, with supplements for estimated market rents for vacant premises.	The key performance indicator shows the Group's income potential.
Return on equity	Profit for the period, recalculated to 12 months, as a percentage of average equity (opening and closing balances) divided by 2 for the period.	The KPI shows how shareholders' capital yields interest during the period.
Return on total capital	Profit from property management for the period, recalculated to 12 months, after reversal of financial expenses as a percentage of average total assets for the period.	The KPI shows the ability to generate earnings on the Group's assets, excluding financing costs.
Run rate EBITDA	Net operating income according to current earnings capacity less central administration costs plus dividends received from joint ventures and associated companies rolling 12 months.	Sagax uses EBITDA so that the run rate Net debt/EBITDA KPI shows financial risk.
Run rate yield	Net operating income according to current earnings capacity less site leasehold fees, as a percentage of the carrying amounts of the properties at the end of the period.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.
Secured liabilities/Total assets	Liabilities secured with pledged assets as a percentage of total assets.	The KPI shows financial risk for bond holders.
Surplus ratio	Net operating income for the period as a percentage of rental revenue for the period.	The KPI shows the profitability of the properties.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.	Not an APM.
Working capital	Current assets less current liabilities.	The KPI describes the capital that Sagax has available, excluding available credit facilities, to conduct its daily operations.
Yield	Net operating income for the period with add-back of site leasehold fees, recalculated to 12 months, adjusted for the holding periods of the properties during the period and recalculated to the current exchange rates on the balance sheet date as a percentage of the carrying amounts of the properties at the end of the period.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.

AB Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment.
Sagax's property holdings on 2025-09-30 amounted to 5,201,000 square metres, distributed between 1,010 properties.
AB Sagax (publ) is listed on Nasdaq Stockholm, Large Cap.
More information is available at www.sagax.se.

AB | SAGAX

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