

INTERIM REPORT
JANUARY – SEPTEMBER 2026

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 2026

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- Rental revenue increased 4% to SEK 4,167 M (SEK 3,988 M in the year-earlier period).
- Profit from property management attributable to the Parent Company's shareholders increased 7% to SEK 3,580 M (3,336).
- Profit from property management per Class A and B share after dilution increased 6% to SEK 9.89 (9.30).
- Property revaluation had an impact on profit of SEK 1,147 M (–515).
- Revaluation of financial instruments had an impact on profit of SEK 450 M (–79).
- Profit after tax for the period attributable to the Parent Company's shareholders was SEK 4,971 M (2,249).
- Cash flow from operating activities before changes in working capital amounted to SEK 2,895 M (2,856), corresponding to SEK 7.94 (7.76) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 4,745 M (3,657), of which property acquisitions accounted for SEK 4,529 M (3,058).
- A directed share issue of 30 million Class D common shares was carried out in June. The issue raised SEK 1,005 M for the company, before transaction costs.

THIRD QUARTER 2026

- Rental revenue increased 6% to SEK 1,449 M (SEK 1,367 M in the year-earlier quarter).
- Profit from property management attributable to the Parent Company's shareholders increased 22% to SEK 1,429 M (1,174).
- Profit from property management per Class A and B share after dilution increased 21% to SEK 3.99 (3.29).
- Property revaluation had an impact on profit of SEK 316 M (–127).
- Revaluation of financial instruments had an impact on profit of SEK 168 M (68).
- Profit after tax for the quarter attributable to the Parent Company's shareholders was SEK 2,280 M (895).
- Cash flow from operating activities before changes in working capital amounted to SEK 1,020 M (850), corresponding to SEK 2.78 (2.31) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 2,526 M (1,488), of which property acquisitions accounted for SEK 2,348 M (1,309).
- The shareholding in Retail Estates NV is reported as an associated company according to the equity method from 15 September 2026. The reclassification resulted in a profit of SEK 683 M.

ADJUSTED FORECAST FOR 2026

Profit from property management for 2026 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 4,800 M. The previously provided forecast amounted to SEK 4,600 M and was presented in the interim report for January–June 2026.

Selected key performance indicators

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec
Profit from property management per Class A and B share after dilution, SEK	9.89	9.30	12.38	11.95	11.16	9.70	7.99
Change compared with preceding year, %	6	4	4	7	15	21	21
Earnings per Class A and B share after dilution, SEK	13.99	6.09	11.22	14.78	–0.82	7.75	30.04
Dividend per Class A and B share, SEK	–	–	3.70	3.50	3.10	2.70	2.15
Net debt/EBITDA, multiple	6.6	5.7	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	4.2	4.8	4.6	5.0	5.7	7.1	6.5
Debt ratio at the end of the period, %	44	44	44	42	41	45	42
Properties' market value at the end of period, SEK M	76,533	67,186	68,283	65,874	57,061	52,682	46,067
Yield, %	6.4	6.7	6.5	6.6	6.4	5.8	6.0
Return on equity, %	14.6	7.3	9.6	13.5	0.0	8.4	36.6

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 segment.

OPERATIONAL TARGETS

Sagax's goal is to generate an 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 the existing property portfolio is to exceed inflation.

FINANCIAL TARGETS

Sagax has the following financial targets from 2026:

- Return on equity of at least 12% per year over the period 2026–2030.
- Growth in profit from property management per Class A and B share of 5–10% per year over the period 2026–2030.

The table below illustrates the outcome in relation to the financial targets:

Financial targets	
	2026 Jan–Sep
Return on equity of at least 12% per year over the period 2026–2030	15%
Growth in profit from property management per Class A and B share of 5–10% per year over the period 2026–2030	6%

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 segment. This segment combines a low rate 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 positive outlook.

The company has three classes of shares: Class A, B and D common shares. The Class A and B shares are not subject to any limitation in respect of profits. The Class D shares participate in an annual dividend of up to SEK 2.00 per share and carry entitlement to a maximum of SEK 35 per share of equity. 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. 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 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 climate impact

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 environmental certifications for buildings that are constructed and selected existing buildings.

Business conduct

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.

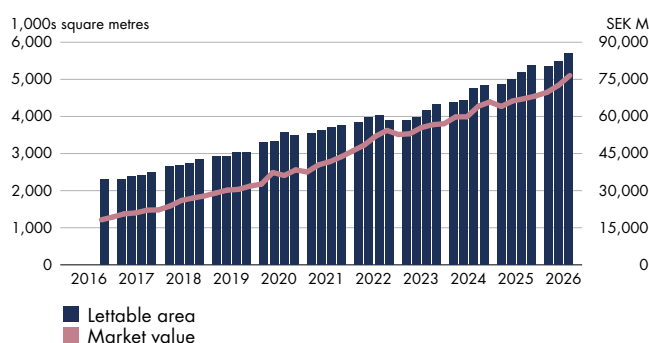
Sagax's business model is characterised in all areas by a long-term approach. Short-term gains are subordinate to the company's long-term value creation. Accordingly, sustainability work is integrated into the business model.

Workforce and value chain

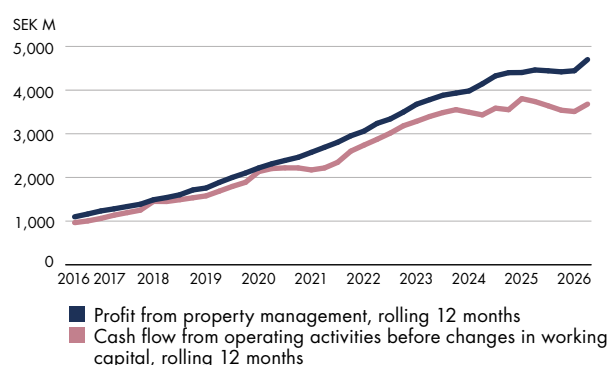
The development of the company is dependent on highly skilled employees. For this reason, it is important that the company is an attractive employer that can recruit and has the ability to retain highly skilled personnel. Sagax employees are expected to assume responsibility for their work duties and 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 2025 Annual Report.

Market value and lettable area of properties



Profit from property management and cash flow





During the period, two properties were acquired just outside Stuttgart and Dresden, Germany, with a combined lettable area of 21,400 square metres. The properties comprise industrial and logistics premises and are fully let.

Profit, revenue and expenses

The profit and cash flow items below refer to the January to September 2026 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 7% to SEK 3,580 M (3,336). Profit from property management increased due to property acquisitions, increased profit from joint ventures and associated companies and dividends from listed shares. Profit from property management per Class A and B share after dilution amounted to SEK 9.89 (9.30).

Property revaluation had an impact on profit of SEK 1,147 M (–515), of which SEK 227 M (–43) 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 450 M (–79), of which SEK 228 M (–70) related to changes in value of financial instruments in joint ventures and associated companies.

Profit after tax for the period was SEK 4,982 M (2,278), of which SEK 4,971 M (2,249) was attributable to the Parent Company's shareholders.

REVENUE

Rental revenue increased 4% to SEK 4,167 M (3,988). Revenue was primarily affected by property acquisitions in the Benelux, Iberia, France and Denmark segments as well as by rent indexation.

80% of rental revenue for the period was generated in EUR. Excluding currency effects, rental revenue in comparable portfolios decreased 0.7% (increased 2.0). The segments with the largest percentage increases were Germany 3.8%, Iberia 2.9% and Benelux 2.0%, while Finland, France and Sweden decreased 2.2%, 1.4% and 1.3% respectively due to higher vacancy rates. The inflation for Sagax's segments, weighted by rental revenue, in the same period was 2.6% (1.3) at an annual rate.

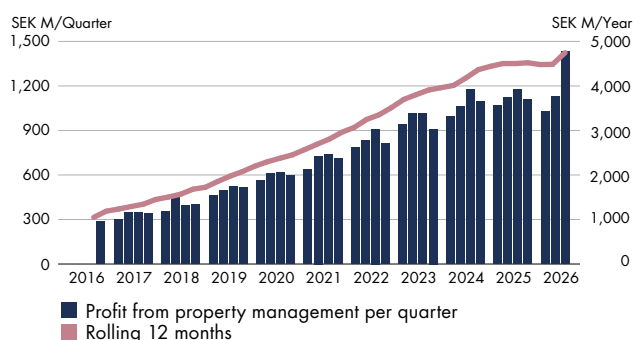
Other revenue increased to SEK 28 M (17) and mainly related to insurance compensation.

Rental revenue, comparable portfolios

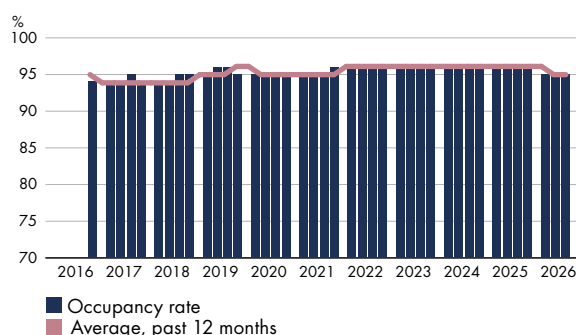
Amounts in SEK M	2026 Jan–Sep	2025 Jan–Sep
Rental revenue	4,167	3,988
Acquisitions and divestments	–453	–190
Currency adjustment ¹⁾	–	–56
Total	3,715	3,742

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

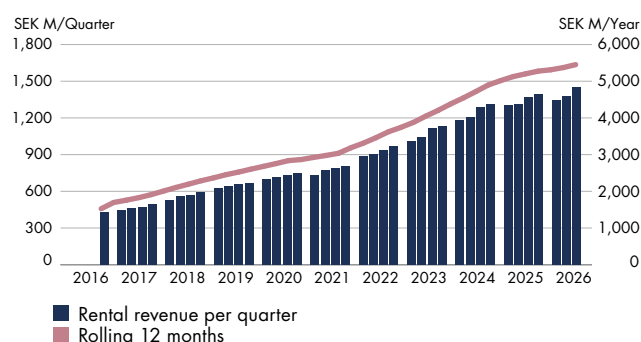
Profit from property management



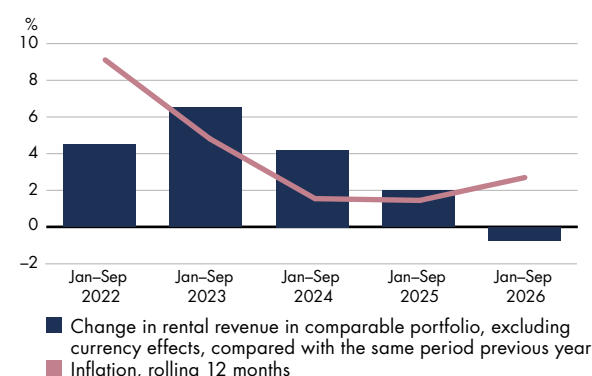
Economic occupancy rate



Rental revenue



Rental revenue, comparable portfolios



CHANGE IN THE ECONOMIC OCCUPANCY RATE

The economic occupancy rate amounted to 95% (96). During the period, the vacancy value increased SEK 239 M (154) due to tenants vacating premises and decreased SEK 191 M (152) following new lettings. Fixed-term rent discounts increased the vacancy value by SEK 2 M (–) to SEK 51 M (41) on an annual basis at the end of the period. Acquired and divested properties as well as decommissioned buildings during the period decreased the vacancy value by a net SEK 2 M (increased by 4). Exchange rate fluctuations increased the vacancy value by SEK 8 M (decreased by 6). The total vacancy value at the end of the period amounted to SEK 298 M (232).

FUTURE VACANCY CHANGES

Terminated leases amounted to SEK 202 M (261) at the end of the period, based on the adjusted vacancy value. Of these, leases with notice of vacating the premises accounted for SEK 197 M (245) and leases amounting to SEK 5 M (16) were terminated with notice of renegotiation. Of the leases for which notice had been received, vacancies corresponding to a vacancy value of SEK 58 M will arise in 2026. At the end of the period, lettings of premises to tenants who have not yet occupied the premises reduced the adjusted vacancy value by SEK 85 M (30). Of these, new lettings corresponding to a vacancy value of SEK 33 M will occur in 2026. The adjusted closing vacancy value was SEK 415 M (463).

PROPERTY EXPENSES

Operating and maintenance costs amounted to a total of SEK 425 M (372). Operating and maintenance costs in comparable portfolios excluding currency effects increased 6.8%, corresponding to SEK 25 M compared with the year-earlier period, primarily due to higher costs for electricity and heating in the Sweden and Finland segments. Weighted inflation for the period was 2.6% at an annual rate, which is the reason that the costs, in real terms, increased 4.1% corresponding to SEK 15 M.

Expenses for property tax increased to SEK 250 M (224) and other property expenses increased to SEK 97 M (91) due to property acquisitions.

Vacancy changes

Amounts in SEK M	2026 Jan–Sep	2025 Jan–Dec
Opening vacancy for each year	241	231
New lettings	–191	–207
Vacancies	239	218
Change in discounts provided	2	8
Vacancy value, acquired properties	3	33
Vacancy value, divested properties	–5	–26
Decommissioning of buildings	–	–6
Change in exchange rates	8	–9
Closing vacancy value	298	241
Terminated for renegotiation	5	10
Terminated lease, not vacated	197	275
Letting, not occupied	–85	–41
Adjusted closing vacancy value	415	485

Signed leases and leases terminated

Year of occupancy and vacancy	New lettings		Vacancies	
	No. of leases	Vacancy value, SEK M	No. of leases	Vacancy value, SEK M
2026	21	33	51	58
2027	13	27	60	76
2028	1	5	11	17
2029	2	21	3	46
2030	–	–	2	0
Total	37	85	127	197

Vacancies, 1 October 2026

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	1,172	83	7%	942,000	81,000	9%
Finland	1,832	108	6%	1,414,000	96,000	7%
France	1,370	51	4%	1,205,000	45,000	4%
Benelux	943	29	3%	925,000	21,000	2%
Iberia	708	18	3%	952,000	15,000	2%
Germany	201	8	4%	186,000	8,000	4%
Denmark	65	1	1%	81,000	–	–
Total	6,290	298	5%	5,706,000	266,000	5%

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

CENTRAL ADMINISTRATION

Central administration costs amounted to SEK 155 M (139), corresponding to 3.7% (3.5) of the period's rental revenue.

At the end of the period, Sagax had 110 (101) employees. Functions such as property caretaking and on-call operations are outsourced. Sagax has offices in Stockholm, Helsinki, Paris, Lyon, Rotterdam, Barcelona, Madrid, Lisbon, Frankfurt and Copenhagen.

PROFIT FROM JOINT VENTURES AND ASSOCIATED COMPANIES

Profit from joint ventures and associated companies for the period amounted to SEK 1,850 M (609), of which profit from property management amounted to SEK 1,033 M (919), changes in the value of properties to SEK 227 M (–43) and changes in the value of fixed income derivatives to SEK 228 M (–70). Tax expense on profit from joint ventures and associated companies amounted to SEK 321 M (197). Other earnings of SEK 683 M (–) relate to a profit attributable to the reclassification of Retail Estates NV from listed instruments to associated companies, as the fair value of the acquired share of identifiable net assets exceeds the acquisition cost of the holding, in accordance with IAS 28. For additional information on joint ventures and associated companies, see page 13.

NET FINANCIAL ITEMS

Financial income amounted to SEK 258 M (50) and primarily comprised dividends of SEK 192 M (–) from listed shares and interest income of SEK 13 M (35) on listed bonds.

Financial expenses excluding the interest component relating to the Group's lease liabilities increased to SEK 937 M (750). The increase was due to higher average debt due to acquisitions of properties and listed shares as well as higher average interest rates during the period.

The interest component relating to the Group's lease liabilities amounted to SEK –33 M (–30). 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 920 M (–472), of which unrealised changes in value amounted to SEK 909 M (–454) and realised

changes in value amounted to SEK 11 M (–18). Of the unrealised change in value, SEK 92 M (–180) was attributable to property management and SEK 818 M (–274) 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 223 M (–9) and for the current period related entirely to unrealised changes in value. Revaluations of listed and unlisted instruments resulted in an unrealised change in value of SEK 46 M (–40). The revaluation of a financial instrument in joint ventures amounted to SEK 81 M (28). The unrealised change in value attributable to fixed income derivatives amounted to SEK 96 M (3).

TAX

Sagax recognised a tax expense of SEK 566 M (299) comprising a current tax expense of SEK 109 M (195) and a deferred tax expense of SEK 457 M (104).

The Group's deferred tax liabilities at the end of the period amounted to SEK 4,754 M (4,281). Deferred tax assets pertaining to accumulated tax loss carryforwards and financial instruments amounted to SEK 133 M (180).

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 2,895 M (2,856). Changes in working capital had an impact of SEK –89 M (–235) on cash flow. Investing activities had an impact of SEK –6,123 M (–5,161) on cash flow. Cash flow from financing activities amounted to SEK 3,339 M (2,276). In total, cash and cash equivalents changed by SEK 23 M (–262) during the period.

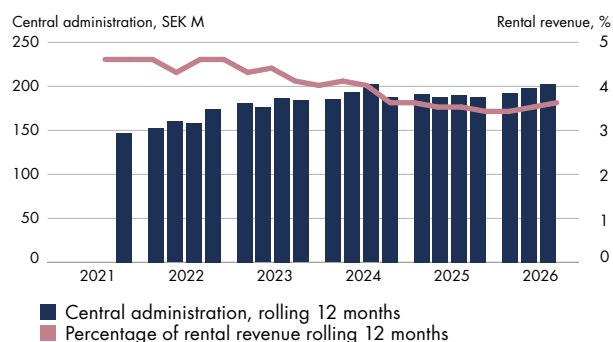
PARENT COMPANY

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 94 M (98).

Number of employees

Market segment	Total
Sweden	39
Finland	29
France	16
Benelux	10
Iberia	12
Germany	3
Denmark	1
Total	110

Central administration



Forecast and current earnings capacity

ADJUSTED FORECAST FOR 2026

Profit from property management for 2026 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 4,800 M. The previously provided forecast amounted to SEK 4,600 M and was presented in the interim report for January–June 2026.

CURRENT EARNINGS CAPACITY

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

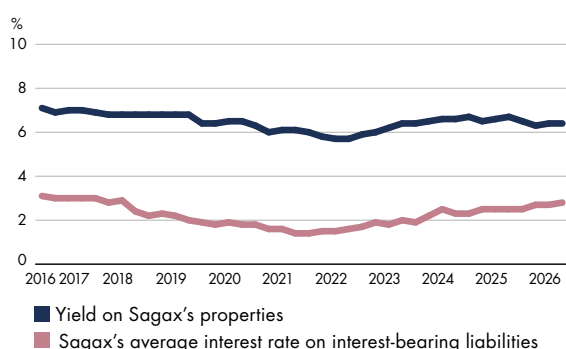
The table below shows the earnings capacity on a 12-month basis on 1 October. It is important to note that this capacity is not equivalent to a forecast for the forthcoming 12 months since it does not contain assessments about, for example, future vacancies, interest rate scenario, currency effects,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

The rental value is based on contractual rental revenue on an annual basis, with supplements for estimated market rents for vacant premises.

Current earnings capacity

Amounts in SEK M	1 Oct 2026	1 Jan 2026
Rental value	6,290	5,739
Vacancy	–298	–241
Rental revenue	5,992	5,498
Property expenses	–1,095	–980
Net operating income	4,897	4,517
Central administration	–203	–188
Joint ventures and associated companies	1,688	1,323
Net financial items	–1,336	–1,054
Lease expenses	–44	–41
Profit from property management	5,002	4,558
– of which profit from property management attributable to non-controlling interests	13	12
Tax	–800	–729
Profit after tax	4,202	3,829
Attributable to the Parent Company's shareholders	4,189	3,817
– of which, holders of Class D shares	313	253
– of which, holders of Class A and B shares	3,876	3,564
Run rate yield, %	6.3	6.6
Net debt/Run rate EBITDA, multiple	6.0	5.7

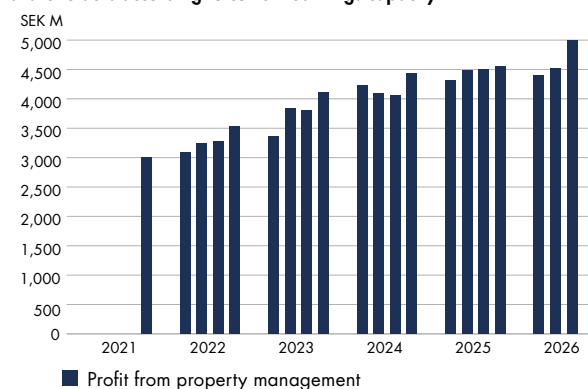
Yield and interest rate



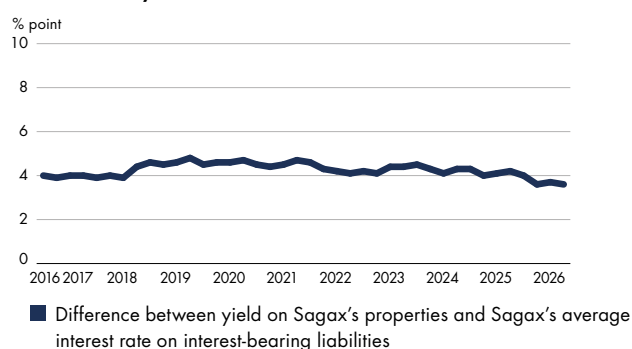
Property expenses are based on actual outcomes over the past 12 months adjusted for the holding period. Central administration costs are based on actual outcomes over the past 12 months. Share of profit from joint ventures and associated companies is calculated in accordance with the same principles as for Sagax, taking into account the size of the participations. The share for Retail Estates NV amounted to SEK 262 M as per 1 October 2026. Net financial items are calculated based on interest-bearing liabilities and assets on the balance sheet date. Interest expenses on 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 on 1 January 2026 were not taken into account in the earnings capacity. Tax is calculated at the standard tax rate of 16% (16).

Translation from EUR took place at the closing rate of SEK 11.33, which was 4.7% higher than the rate of SEK 10.82 that was used to calculate the earnings capacity as per 1 January 2026. As per 1 October 2026, 80% of Sagax's rental value was generated in EUR. A property in Oulu with a rental value of SEK 76 M was divested during the period. Excluding divestments and currency effects, the earnings capacity's rental revenue for the period increased 6.0% and profit from property management increased 8.3%.

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



Difference between yield and interest rate



Property portfolio

On 30 September 2026, the property portfolio comprised 1,081 properties (1,010) with a lettable area of 5,706,000 square metres (5,201,000). At the end of the period, the rental value and contractual annual rent amounted to SEK 6,290 M (5,689) and SEK 5,992 M (5,457), respectively. This corresponds to an economic occupancy rate of 95% (96).

PROPERTY ACQUISITIONS

During the period, Sagax acquired 49 properties (31) for SEK 4,529 M (3,058) and agreed to acquire 56 properties for a total of SEK 2,502 M, with closing to take place after the end of the period. Closing for most of the properties is scheduled to take place in the fourth quarter of 2026 and the remainder in the first quarter of 2027.

INVESTMENTS IN THE EXISTING PORTFOLIO

A total of SEK 593 M (688) was invested in the existing property portfolio. SEK 224 M (235) referred to property maintenance and SEK 100 M (275) to new construction. In addition, SEK 228 M (142) was invested in connection with new lettings and SEK 40 M (35) against rent supplements. Of total investments, SEK 41 M (102) referred to investments in energy-saving measures.

DIVESTMENTS

During the period, 11 properties (10) with a carrying amount of SEK 377 M (89) were divested. In addition, Sagax signed agreements to divest one property with a carrying amount of SEK 70 M.

PROPERTY PORTFOLIO YIELD

The yield for the period was 6.4% (6.7). The run rate yield was 6.3% (6.7).

Summary of property portfolio, 1 October 2026

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	15,546	20%	16,500	127	942,000	81,000	1,172	93%	1,089
Finland	20,082	26%	14,200	250	1,414,000	96,000	1,832	94%	1,724
France	16,007	21%	13,300	331	1,205,000	45,000	1,370	96%	1,318
Benelux	11,527	15%	12,500	179	925,000	21,000	943	97%	914
Iberia	10,139	13%	10,600	154	952,000	15,000	708	97%	689
Germany	2,378	3%	12,800	21	186,000	8,000	201	96%	193
Denmark	854	1%	10,500	19	81,000	–	65	99%	64
Total	76,533	100%	13,400	1,081	5,706,000	266,000	6,290	95%	5,992

Property investments January–September 2026

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	60	1	152	212	4%	–22	2	190
Finland	448	4	205	653	13%	–259	3	394
France	309	8	46	355	7%	–96	6	259
Benelux	612	12	62	674	13%	–	–	674
Iberia	2,744	21	64	2,808	55%	–	–	2,808
Germany	212	2	63	275	5%	–	–	275
Denmark	145	1	1	145	3%	–	–	145
Total	4,529	49	593	5,122	100%	–377	11	4,745

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 2,795 leases (2,655). 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 2,782 leases (2,639) had an individual rental value of less than 0.5% of the Group's annual rent. The total rental value for these leases accounted for 88% (85) of Sagax's annual rent. In addition, Sagax was party to thirteen leases (sixteen) with a rental value corresponding to 0.5–2.0% of the Group's annual rent. Combined, these leases total 12% (15) 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).

Distribution of leases

Share of contractual annual rent	Annual rent		No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %			
>2.0%	–	–	–	–	–
1.5–2.0%	108	2	1	108	11
1.0–1.5%	207	3	3	69	3
0.5–1.0%	390	7	9	43	8
<0.5%	5,289	88	2,782	2	4
Total	5,992	100	2,795	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, %				
>2.0%	637	11	3	116	212	8
1.5–2.0%	191	3	2	32	96	6
1.0–1.5%	377	6	5	26	75	5
0.5–1.0%	793	13	19	151	42	6
<0.5%	3,995	67	1,903	2,470	2	4
Total	5,992	100	1,932	2,795	3	5

1) Companies within the same Group are listed as one tenant.

Lease terms

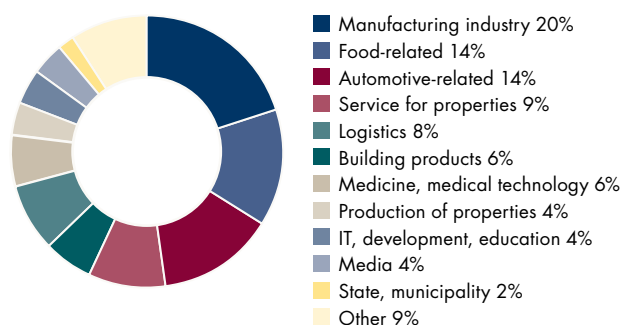
Year of expiry	No. of leases	Area, sqm	Contractual annual rent	
			SEK M	Share
2026	244	166,000	167	3%
2027	873	825,000	891	15%
2028	468	638,000	743	12%
2029	418	684,000	811	14%
2030	228	723,000	679	11%
>2030	564	2,404,000	2,702	45%
Total	2,795	5,440,000	5,992	100%

Sagax's annual rent at the end of the period was distributed between 1,932 tenants (1,811). The table below shows that 67% (64) of the Group's annual rent was generated by tenants who each accounted for less than 0.5% of the Group's annual rent, 23% (22) of Sagax's annual rent was generated by tenants who each accounted for 0.5–2.0% of the Group's annual rent and 11% (14) of the Group's annual rent was generated by tenants who each accounted for more than 2% of the Group's annual rent. The five largest tenants in alphabetical order are Colas, Hedin Group, Kesko, Metro and Vantive.

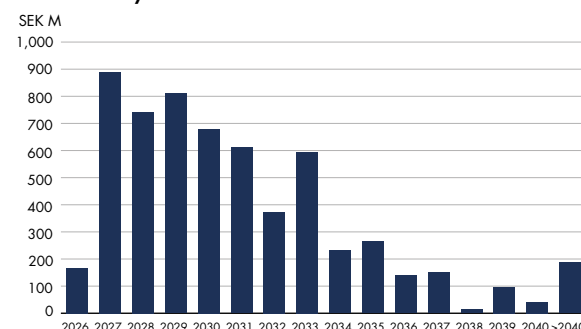
Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry accounted for 20% (18) of rental revenue. Food-related operations and automotive-related industry, including sales, service and manufacturing, accounted for 14% (14) and 14% (13) of rental revenue, respectively. Diversification across tenant industries is 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 2030. 3–15% of annual rent expires each year between 2026 and 2029.

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 1,081 properties (1,010) was established at SEK 76,533 M (67,186) on 30 September 2026. Exchange rate fluctuations during the period resulted in property values denominated in EUR and DKK changing by SEK 2,596 M (–1,892).

The unrealised change in value amounted to SEK 909 M (–454) corresponding to a change in value of 1.2% (–0.7). In the same period, inflation in Sagax's segments, weighted by the property market value, was 2.7% (1.1). Accordingly, the real change in value amounted to –1.4% (–1.7). Of this unrealised change in value, SEK 92 M was attributable to property management and SEK 818 M was related to general changes in market value.

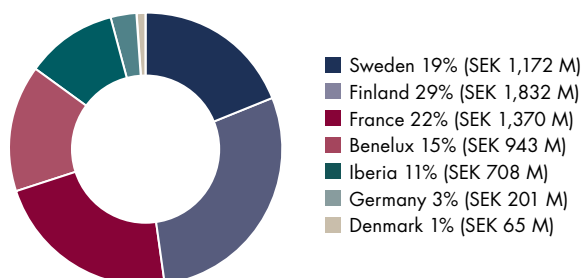
Change in the carrying amounts of the property portfolio

	SEK M	No.
Property portfolio, 31 December 2025	68,283	1,043
Acquisition of properties	4,529	49
Investments in the existing portfolio	593	–
Divestment/decommissioning of properties	–377	–11
Currency translation effect	2,596	–
Unrealised changes in value	909	–
Property portfolio, 30 September 2026	76,533	1,081
Properties acquired, possession pending	2,502	56
Properties divested, closing pending	70	1

Unrealised changes in the value of properties

Amounts in SEK M	Jan–Sep 2026
Leases/renegotiations	879
Vacancies/renegotiations	–787
General change in market value	818
Total	909

Group's rental value



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 2026.

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 17 years. As a rule, the calculation period is ten years. For more information, refer to page 95 of Sagax's 2025 Annual Report.

ANALYSIS AND GENERAL CONDITIONS

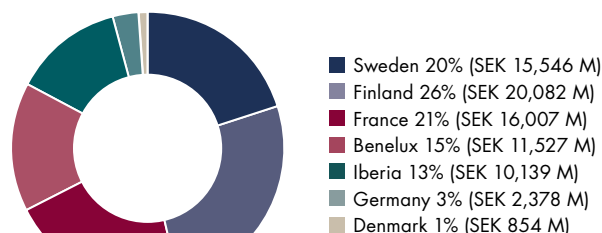
The discount rate for the present value calculation of cash flows (5.0–16.0%), the discount rate for the present value calculation of residual values (5.2–16.0%) and the capitalisation rate for the residual value calculations (4.8–14.0%) are based on comparable transactions and on individual assessments 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% (7.9) and 8.0% (8.0), respectively. The weighted capitalisation rate was 6.3% (6.4).

Unrealised changes in the value of properties per quarter

Amounts in SEK M	Jan–Sep 2026
Quarter 1	420
Quarter 2	263
Quarter 3	226
Total	909

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 11,407 M (8,371), which have generated an accumulated dividend of SEK 5,046 M (4,224) for Sagax. The carrying amount of these investments amounted to SEK 20,496 M (15,791), of which 96% comprised Hemsö Fastighets AB, NP3 Fastigheter AB, Altra Fastigheter AB, Söderport Investment AB, Retail Estates NV and Fastighetsbolaget Emilshus AB.

Investments in joint ventures and associated companies contributed a total of SEK 1,033 M (919) to profit from property management during the period and SEK 570 M (490) to the cash flow. Sagax's share of changes in the value of properties amounted to SEK 227 M (–43) and the share of changes in the value of derivatives was SEK 228 M (–70).

In addition to what is presented below, Sagax owns shares amounting to SEK 123 M (191) in joint ventures and associated companies.

JOINT VENTURES

Hemsö Fastighets AB (Hemsö)

Sagax indirectly owns 15% (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 Investment AB (Söderport)

Sagax owns 50% (50) of Söderport, with the remaining share owned by Altra Fastigheter 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 76% (74) of Söderport's rental value of SEK 1,206 M (1,175) was located in Stockholm on 30 September 2026.

Fastighetsaktiebolaget Ess-Sierra (Ess-Sierra)

Sagax owns 50% (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 (184,000), 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.

Certus Properties AS (Certus)

Sagax owns 50% (50) of Certus, with the remainder owned by Swiss Life Investment Management Holding AG. The operations entail owning and managing properties in Finland. The rental value amounts to SEK 129 M (19) and the lettable area amounts to 69,000 square metres (14,000). In addition, Certus has ongoing construction projects corresponding to a lettable area of 21,000 square metres. Sagax handles the financial administration and asset management.

ASSOCIATED COMPANIES

NP3 Fastigheter AB (NP3)

Sagax owns shares corresponding to 20.0% (20.3) of the votes and 14.2% (15.1) of the capital in NP3. The market value of Sagax's shareholding amounted to SEK 3,090 M (3,461) and the carrying amount to SEK 3,938 M (3,652) on 30 September 2026.

NP3 is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. The company's property portfolio encompassed 685 properties (604) with a total property value of SEK 29.2 billion (24.8) and a rental value of SEK 2,805 M (2,444) on 30 September 2026. NP3 is listed on Nasdaq Stockholm, Large Cap. For more information, refer to www.np3fastigheter.se.

Altra Fastigheter AB (Altra)

Sagax owns shares corresponding to 25.0% (21.6) of the votes and capital in Altra (previously Nyfosa). The ownership has been adjusted for the shares repurchased by Altra. The market value of Sagax's shareholding amounted to SEK 3,231 M (3,692) and the carrying amount to SEK 2,998 M (2,844) on 30 September 2026.

Altra 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 484 properties (492) with a total property value of SEK 38.7 billion (39.6) and a rental value of SEK 3,844 M (3,902) on 30 September 2026. Altra is listed on Nasdaq Stockholm, Large Cap. For more information, refer to www.altra.se.

Fastighetsbolaget Emilshus AB (Emilshus)

Sagax owns shares corresponding to 28.1% (29.1) of the votes and 24.2% (25.5) of the capital in Emilshus. The market value of Sagax's shareholding amounted to SEK 1,631 M (1,774) and the carrying amount to SEK 1,447 M (1,296) on 30 September 2026.

Emilshus is a property company focusing on high-yielding commercial investment properties mainly in southern Sweden. The company's property portfolio encompassed 274 properties (226) with a total property value of SEK 14.4 billion (11.9) and a rental value of SEK 1,224 M (1,036) on 30 September 2026. Emilshus is listed on Nasdaq Stockholm, Mid Cap. For more information, refer to www.emilshus.com.

Retail Estates NV (Retail Estates)

Sagax owns shares corresponding to 23.3% of the votes and capital in Retail Estates. The market value of Sagax's shareholding amounted to SEK 2,502 M and the carrying amount to SEK 3,244 M on 30 September 2026.

Retail Estates primarily invests in retail properties situated on the outskirts of residential areas or along access roads to city centres. The property portfolio encompassed 1,017 properties with a total property value of SEK 24.2 billion and a rental value of SEK 1,752 M on 30 June 2026. Retail Estates is listed on Euronext in Brussels and Amsterdam. For more information, refer to www.retailstates.com.

Sagax's joint ventures

	Hemsö		Söderport	
	2026, Jan-Sep	2025, Jan-Sep	2026, Jan-Sep	2025, Jan-Sep
<i>Sagax's ownership, %</i>	15	15	50	50
<i>Sagax's share of total comprehensive income, SEK M</i>	295	133	194	94
<i>Sagax's share of profit from property management, SEK M</i>	252	246	199	183
Rental revenue, SEK M	3,980	3,842	854	821
Profit from property management, SEK M	1,971	1,925	397	367
Profit for the period, SEK M	2,044	1,315	387	189
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
<i>Carrying amount of ownership interest, SEK M</i>	5,328	4,971	2,682	2,547
No. of properties	484	479	86	85
Carrying amounts of properties, SEK M	92,444	86,909	14,861	14,680
Lettable area, sqm	2,490,000	2,459,000	774,000	776,000
Lease term, years	8.9	8.9	3.6	3.6
Economic occupancy rate, %	98	98	95	94
Interest-bearing liabilities, SEK M	55,613	51,539	8,050	7,823
Loan maturity, years	5.1	4.8	3.6	2.5
Average fixed interest rate period, years	3.6	4.2	1.2	1.7
Market value of derivatives, SEK M	-333	-731	20	-74

	Ess-Sierra		Certus	
	2026, Jan-Sep	2025, Jan-Sep	2026, Jan-Sep	2025, Jan-Sep
<i>Sagax's ownership, %</i>	50	50	50	50
<i>Sagax's share of total comprehensive income, SEK M</i>	27	18	76	18
<i>Sagax's share of profit from property management, SEK M</i>	18	18	8	-2
Rental revenue, SEK M	79	77	54	8
Profit from property management, SEK M	36	37	17	-4
Profit for the period, SEK M	53	35	122	37
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
<i>Carrying amount of ownership interest, SEK M</i>	304	290	431	73
No. of properties	39	39	16	5
Carrying amounts of properties, SEK M	1,526	1,496	1,673	452
Lettable area, sqm	184,000	184,000	69,000	14,000
Lease term, years	5.8	6.8	7.9	7.4
Economic occupancy rate, %	100	100	100	81
Interest-bearing liabilities, SEK M	842	844	840	-
Loan maturity, years	3.4	2.3	3.6	-
Average fixed interest rate period, years	2.0	1.4	2.7	-
Market value of derivatives, SEK M	13	-	-	-

Funding

EQUITY

Consolidated equity amounted to SEK 48,140 M (41,347) on 30 September 2026. During the period, equity increased mainly due to total comprehensive income of SEK 5,918 M and a directed issue of Class D common shares of SEK 1,005 M and decreased due to dividends of SEK 1,565 M to the Parent Company's shareholders.

INTEREST-BEARING LIABILITIES

Sagax's interest-bearing liabilities at the end of the period amounted to SEK 44,199 M (38,217) corresponding to a nominal amount of SEK 44,343 M (38,352). An amount corresponding to SEK 38,168 M (35,518) of liabilities was recognised in EUR. During the period, a total of SEK 12,209 M (10,908) was raised in loans and SEK 8,413 M (6,603) was repaid. Exchange rate fluctuations impacted interest-bearing liabilities by SEK 1,756 M (–1,223). Net interest-bearing debt amounted to SEK 33,069 M (27,350).

Listed bonds amounted to SEK 33,179 M (27,248). Other interest-bearing liabilities comprised liabilities to banks of SEK 6,904 M (7,361) and commercial paper of SEK 4,115 M (3,608).

Unsecured liabilities including commercial paper corresponded to 86% (82) of interest-bearing liabilities.

The interest coverage ratio amounted to 4.2 times (4.8) for the period and the debt ratio to 44% (44) at the end of the period. Net interest-bearing debt was 6.6 times (5.7) EBITDA for the past 12 months and 6.0 times (5.6) run rate EBITDA.

The average remaining fixed interest and loan maturity terms were 2.4 years (2.6) and 2.9 years (3.1), respectively, at the end of the period. The average interest rate on interest-bearing liabilities on the balance sheet date was 2.8% (2.5), including the effects of derivatives.

Fixed-rate loans amounted to SEK 31,931 M (27,248), or 72% (71), of total interest-bearing liabilities. The company had interest-rate swaps with a total nominal value of SEK 4,037 M (3,968), corresponding to 9% (10) of interest-bearing liabilities.

WORKING CAPITAL AND UNUTILISED CREDIT FACILITIES

Sagax's working capital amounted to SEK –9,283 M (–6,694) on 30 September 2026. The change in working capital was mainly due to the decrease in listed instruments to SEK 150 M (1,450) at the end of the period.

At the same date, unutilised credit facilities including back-up facilities for commercial paper programmes amounted to SEK 12,874 M (10,901).

Interest rate exposure and loan maturity, 30 September 2026

Year of expiry	Interest rate exposure ¹⁾			Loan maturity		
	Nominal amount, SEK M	Interest rate ²⁾	Share	Nominal amount, SEK M	Share	
2026	7,045	3.2%	16%	82	0%	
2027	6,386	1.9%	14%	4,408	10%	
2028	6,617	1.2%	15%	8,002	18%	
2029	7,814	2.0%	18%	14,220	32%	
2030	6,416	4.3%	14%	6,416	14%	
>2030	10,065	3.7%	23%	11,216	25%	
Total/average	44,343	2.8%	100%	44,343	100%	

1) Including derivatives.

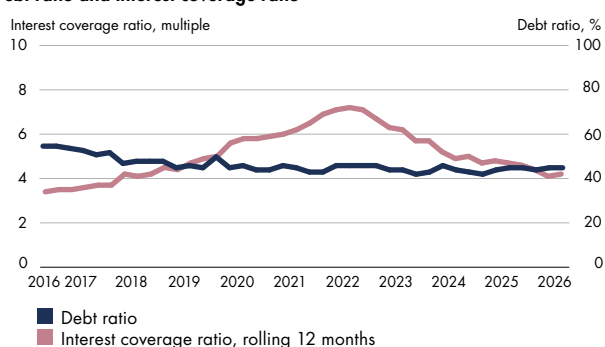
2) The average interest rate for 2026 includes the margin for the variable portion of the debt portfolio.

Net debt

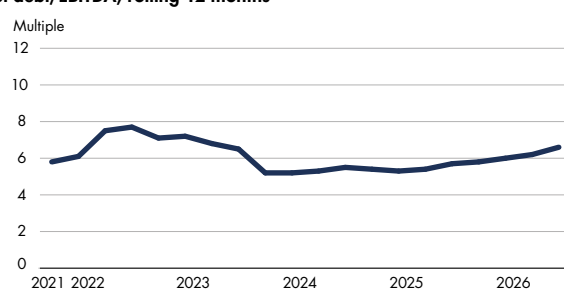
Amounts in SEK M	2026 30 Sep	2025 30 Sep
Interest-bearing liabilities	44,199	38,217
Interest-bearing assets	–487	–464
Listed instruments ¹⁾	–10,604	–10,377
Cash and cash equivalents	–39	–25
Net debt	33,069	27,350

1) Including associated companies whose shares are listed.

Debt ratio and interest coverage ratio



Net debt/EBITDA, rolling 12 months



Listed bonds, 30 September 2026

Maturity	Interest base	Nominal amount, SEK M	Liabilities, SEK M	Effective interest	Coupon rate	Maturity date	ISIN code
2026–2028	Stibor 3M	750	749	2.6%	2.5%	11 Sep 2028	XS3499982117
2026–2030	Fixed interest	750	746	3.7%	3.5%	11 Jan 2030	XS3499982547
2026–2031	Stibor 3M	500	499	3.0%	3.0%	11 Sep 2031	XS3499983438
2026–2031	Fixed interest	1,000	992	4.1%	3.9%	11 Sep 2031	XS3499984758
Total/average		3,000	2,986	3.4%	3.3%		

Maturity	Interest base	Nominal amount, EUR M	Liabilities, EUR M	Effective interest	Coupon rate	Maturity date	ISIN code
2020–2027	Fixed interest	375	374	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
2026–2031	Fixed interest	500	496	3.6%	3.4%	26 Jan 2031	XS3277768605
2025–2032	Fixed interest	300	298	4.2%	4.0%	13 Mar 2032	XS3025210694
Total/average		2,675	2,665	2.6%	2.4%		

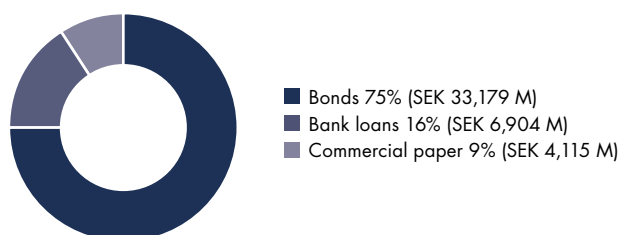
Derivative contracts, 30 September 2026

Amounts in SEK M	Nominal amount	Years to maturity	Market value 30 Sep 2026	Market value 31 Dec 2025	Change for the year
Nominal interest-rate swaps	4,037	2	50	–47	96
Total/average	4,037	2	50	–47	96

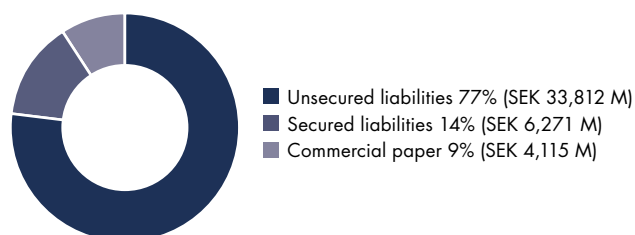
Rating and key performance indicators according to EMTN programme

	Financial covenant in EMTN programme	30 Sep 2026	30 Sep 2025
Rating according to Moody's Investors Service		Baa2, Positive outlook	Baa2, Stable outlook
Net debt/Total assets	<65%	34%	32%
Interest coverage ratio, EMTN programme	>1.8x	6.0x	5.6x
Secured liabilities/Total assets	<45%	6%	8%

Sources of financing



Distribution between secured and unsecured liabilities



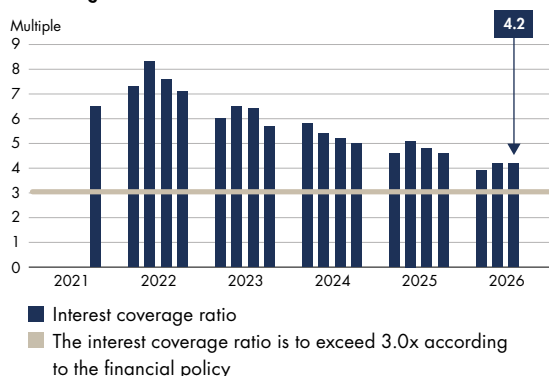
FINANCIAL POLICY

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.

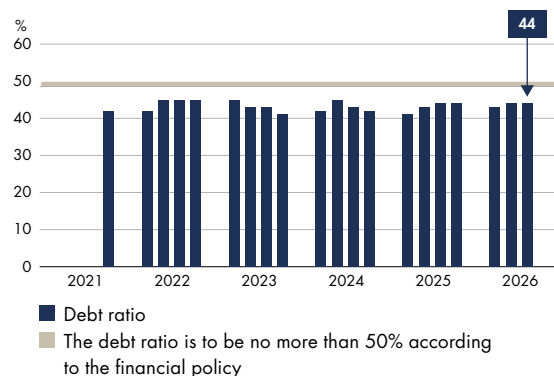
- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to the Group's EBITDA not above 8x.

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

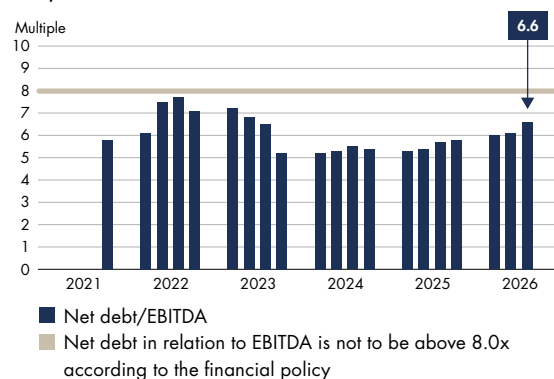
Interest coverage ratio



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 693 M (554).

LISTED INSTRUMENTS

Listed instruments amounted to SEK 150 M (1,450) and comprised listed bonds of SEK 150 M (311). Last year, the holding of SEK 1,139 M in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam, was included in listed instruments. The holding in Retail Estates NV was classified as an associated company in the current period.

OTHER CURRENT ASSETS

Other current assets amounted to SEK 644 M (391) at the end of the period. Due rent receivables amounted to SEK 51 M (31).

ACCRUED EXPENSES AND DEFERRED INCOME

Accrued expenses and deferred income amounted to SEK 1,184 M (970) at the end of the period and primarily comprised deferred rental revenue of SEK 383 M (322), accrued interest expenses of SEK 430 M (329) and accrued property tax of SEK 198 M (162).

The Sagax share and shareholders

At the end of the period, Sagax had 32,594 shareholders (29,668). Sagax's market capitalisation amounted to SEK 57,933 M (70,664). 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 496,708,926 shares were issued at the end of the period, of which 2,000,000 were Class B treasury shares.

DIVIDEND POLICY

Sagax's dividend policy is that the total dividend shall amount to about one-third of profit from property management. In addition, the Board may also propose the distribution of non-recurring profits to shareholders. Class D common shares carry entitlement to five times the total dividend on Class A and B common shares, although a maximum of SEK 2.00 annually per share.

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 2024–2027, 2025–2028 and 2026–2029.

The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average total return in accordance with a real estate index comprising property companies listed on Nasdaq Stockholm's main list during each respective three-year period. Accordingly, the warrants will have a value on condition that the total return 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, rolling 12 months, share after dilution amounted to SEK 12.92 (12.30), which, compared with the share price of the Class B share, corresponded to a multiple of 12.2 (16.0).

EQUITY PER CLASS A AND B SHARE

Equity per Class A and B share after dilution amounted to SEK 125.54 (108.60). Net asset value per Class A and B share amounted to SEK 144.49 (126.14). The share price for the Class B share at the end of the quarter was 125% (181) of equity per Class A and B share and 109% (156) of net asset value per Class A and B share.

Key performance indicators per Class B share

	2026 30 Sep	2025 30 Sep	2025 31 Dec	2024 31 Dec	2023 31 Dec	2022 31 Dec	2021 31 Dec
Share price at the end of period, SEK	157.00	196.30	197.60	226.20	277.40	236.50	305.00
Profit from property management after dilution, SEK ¹⁾	12.92	12.30	12.38	11.95	11.16	9.70	7.99
Cash flow after dilution, SEK ¹⁾²⁾	10.06	10.30	9.89	9.85	9.94	8.68	6.58
Equity after dilution, SEK	125.54	108.60	112.88	107.91	95.01	91.20	83.84
Net asset value, SEK	144.49	126.14	130.32	125.23	110.90	106.61	97.92
Share price/Profit from property management, multiple ¹⁾	12.2	16.0	16.0	18.9	24.9	24.4	38.2
Share price/Cash flow, multiple ¹⁾²⁾	15.6	19.1	20.0	23.0	27.9	27.3	46.4
Share price/Equity, %	125	181	175	210	292	259	364
Share price/Net asset value, %	109	156	152	181	250	222	311

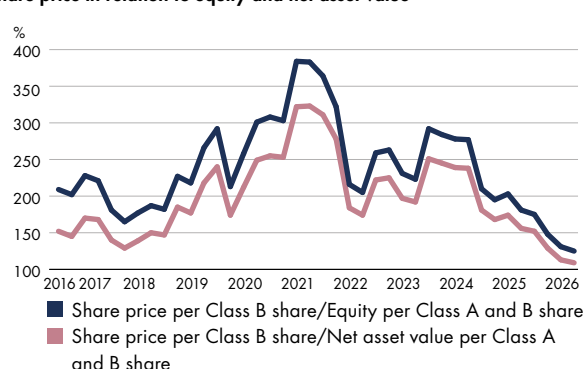
1) Profit from property management and cash flow pertains to rolling 12 months.

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 in relation to equity and net asset value



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 2026	30 Sep 2025	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Class A shares	157.00	195.00	2	1	0	0
Class B shares	157.00	196.30	45	30	97	79
Class D shares	30.70	33.75	95	69	18	11

Ownership structure, 30 September 2026¹⁾

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	21,922	Private individuals residing in Sweden	30,416	17%	Sweden	31,289	82%
501–1,000	3,245				USA	110	7%
1,001–2,000	2,623	Private individuals residing abroad	433	1%	Norway	222	2%
2,001–5,000	2,342				UK	56	1%
5,001–10,000	1,001	Companies/institutions in Sweden	828	65%	Finland	26	1%
10,001–50,000	1,061				Other	891	6%
50,001–	400	Unknown type of shareholder	47	4%			
Total	32,594	Total	32,594	100%	Total	32,594	100%

1) Including shares held by AB Sagax.

Largest shareholders, 30 September 2026

	No. of shares			Share of	
	Class A shares	Class B shares	Class D shares	Share capital	Votes ¹⁾
David Mindus	14,000,000	65,000,000	1,000,000	16.1%	28.2%
Salénia	5,737,309	25,098,279	–	6.2%	11.3%
Vanguard	–	10,046,364	9,590,848	4.0%	2.7%
Avanza Pension	53,140	271,889	15,958,116	3.3%	2.3%
Länsförsäkringar Fonder	–	11,959,194	13,438	2.4%	1.6%
Handelsbanken Fonder	–	8,019,241	3,887,934	2.4%	1.6%
Third Swedish National Pension Fund	–	11,632,295	–	2.3%	1.6%
Fourth Swedish National Pension Fund	821,630	8,984,515	1,438,149	2.3%	2.6%
Alecta Tjänstepension	–	10,926,728	–	2.2%	1.5%
Carnegie Fonder	–	10,875,885	–	2.2%	1.5%
SEB Funds	–	9,292,553	–	1.9%	1.3%
BlackRock	–	6,831,839	2,116,310	1.8%	1.2%
Capital Group	–	8,793,591	–	1.8%	1.2%
Patrik Brummer	–	–	8,357,887	1.7%	1.1%
Lannebo Kapitalförvaltning	–	6,729,788	–	1.4%	0.9%
Second Swedish National Pension Fund	–	6,648,713	–	1.3%	0.9%
Filip Engelbert	241,000	1,869,784	4,200,000	1.3%	1.2%
Nordea Funds	–	5,213,694	–	1.0%	0.7%
Folksam	–	4,867,453	–	1.0%	0.7%
AMF Pension & Fonder	–	4,828,279	–	1.0%	0.7%
Total 20 largest shareholders	20,853,079	217,890,084	46,562,682	57.4%	64.8%
Other shareholders	5,256,184	94,448,250	109,698,647	42.2%	35.2%
Sub-total	26,109,263	312,338,334	156,261,329	99.6%	100.0%
Shares held by AB Sagax	–	2,000,000	–	0.4%	–
Total	26,109,263	314,338,334	156,261,329	100.0%	100.0%
– of which, Board and employees	20,360,415	98,047,286	6,181,507	25.1%	42.2%

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	26,109,263	1.0	26,109,263.00	36%	5%
Class B shares	314,338,334	0.1	31,433,833.40	43%	63%
Class D shares	156,261,329	0.1	15,626,132.90	21%	31%
Total	496,708,926		73,169,229.30	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 2025 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 2026 were valued by authorised property appraisers from independent valuation companies. By their very nature, property 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 items 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 helps 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 EXPOSURE

The amounts in the consolidated balance sheet are partly exposed to exchange rate fluctuations, particularly for the EUR. Net exposure on 30 September 2026, assets less liabilities in EUR, amounted to SEK 19,000 M (12,070). In total, net exposure in EUR amounted to 39% (29) 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 11.33 (11.06), and DKK 1 was equivalent to SEK 1.52 (1.48). Revenue and expense items are translated at the average exchange rate for the period: EUR 1 was equivalent to SEK 10.90 (11.10) and DKK 1 was equivalent to SEK 1.46 (1.49). 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	2026 30 Sep	2025 30 Sep
Investment properties	5,307	4,695
Other assets	177	221
Total assets	5,484	4,916
Interest-bearing liabilities	3,368	3,212
Other liabilities	438	612
Total liabilities	3,807	3,824
Net exposure	1,677	1,092

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	-15,307	-7,653	-	7,653	15,307	Occupancy rate, %	86	90	95	100	N/A
Debt ratio, %	52	48	44	41	38	Interest coverage ratio, multiple	3.8	4.0	4.2	4.4	N/A

Sensitivity analysis for property values

	Change	Value change, SEK M
Capitalisation rate	+/-0.25% point	-1,868/+2,027
Discount rate	+/-0.25% point	-1,223/+1,244
Rental revenue	+/-5%	+2,931/-2,957
Property expenses	+/-5%	-403/+402

Sensitivity analysis on 30 September 2026¹⁾

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	+63/-63	+53/-53	+53/-53
Rental revenue	+/-1%	+60/-60	+50/-50	+50/-50
Property expenses	+/-1%	-10/+10	-9/+9	-9/+9
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-25/+25	-21/+21	-21/+21
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-41/+41	-34/+34	-34/+34
Change in SEK/EUR exchange rate ²⁾	+/-10%	+270/-270	+231/-231	+1,900/-1,900
Changed rent level for contract maturities in 2026	+/-10%	+17/-17	+14/-14	+14/-14

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

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec
Property-related key figures							
Yield, %	6.4	6.7	6.5	6.6	6.4	5.8	6.0
Total return on property portfolio, rolling 12 months, %	8.4	6.1	6.8	7.5	4.0	9.3	15.3
Surplus ratio, %	82	83	83	84	83	82	83
Occupancy rate by area, %	95	96	96	96	97	95	96
Economic occupancy rate, %	95	96	96	96	96	96	96
Lettable area at the end of the period, '000 sqms	5,706	5,201	5,371	4,834	4,331	3,895	3,759
No. of properties at the end of the period	1,081	1,010	1,043	983	903	751	673
Financial key figures							
Return on total capital, %	6.4	6.5	6.4	6.7	6.4	5.7	5.9
Return on equity, %	14.6	7.3	9.6	13.5	0.0	8.4	36.6
Average interest rate, %	2.8	2.5	2.5	2.3	1.9	1.7	1.4
Fixed interest period incl. derivatives, years	2.4	2.6	2.3	2.9	2.8	3.2	4.0
Loan maturity, years	2.9	3.1	2.9	3.1	3.1	3.7	4.3
Equity/Assets ratio, %	48	48	48	50	50	46	50
Debt ratio, %	44	44	44	42	41	45	42
Net debt/Run rate EBITDA, multiple	6.0	5.6	5.7	5.1	4.9	6.5	5.4
Net debt/EBITDA, multiple	6.6	5.7	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	4.2	4.8	4.6	5.0	5.7	7.1	6.5
Data per Class A and B share							
Price of Class B share at the end of the period, SEK	157.00	196.30	197.60	226.20	277.40	236.50	305.00
Net asset value, SEK	144.49	126.14	130.32	125.23	110.90	106.61	97.92
Equity, SEK	125.55	108.60	112.88	107.92	95.05	91.33	83.93
Equity after dilution, SEK	125.54	108.60	112.88	107.91	95.01	91.20	83.84
Earnings, SEK	13.99	6.09	11.22	14.78	–0.82	7.76	30.09
Earnings after dilution, SEK	13.99	6.09	11.22	14.78	–0.82	7.75	30.04
Profit from property management, SEK	9.89	9.30	12.38	11.95	11.17	9.71	8.01
Profit from property management after dilution, SEK	9.89	9.30	12.38	11.95	11.16	9.70	7.99
Cash flow, SEK	7.94	7.76	9.89	9.85	9.95	8.69	6.59
Cash flow after dilution, SEK	7.94	7.76	9.89	9.85	9.94	8.68	6.58
Dividend per share, SEK	–	–	3.70	3.50	3.10	2.70	2.15
No. of shares at end of period, million	338.4	338.4	338.4	338.4	338.3	318.0	317.7
No. of shares at end of period after dilution, million	338.4	338.4	338.4	338.4	338.5	318.5	318.0
Average number of shares, millions	338.4	338.4	338.4	338.4	324.8	317.8	317.5
Average number of shares after dilution, millions	338.4	338.4	338.4	338.5	325.1	318.3	318.0
Data per Class D share							
Share price at the end of period, SEK	30.70	33.75	33.80	30.95	28.00	26.70	33.40
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	156.3	126.3	126.3	126.3	126.3	126.3	126.3
Average number of shares, millions	138.0	126.3	126.3	126.3	126.3	126.3	126.2

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

Consolidated statement of comprehensive income

Amounts in SEK M	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025 Jan-Dec	Rolling 12 months
Rental revenue	4,167	3,988	1,449	1,367	5,378	5,557
Other revenue	28	17	12	7	24	35
Operating expenses	-328	-276	-86	-85	-380	-432
Maintenance costs	-97	-96	-30	-28	-141	-142
Property tax	-250	-224	-86	-75	-311	-337
Other property expenses	-97	-91	-32	-31	-128	-134
Net operating income	3,425	3,318	1,226	1,154	4,442	4,548
Central administration	-155	-139	-54	-49	-188	-203
Profit from joint ventures and associated companies	1,850	609	1,264	345	1,009	2,250
– of which, profit from property management	1,033	919	381	333	1,225	1,339
– of which, changes in value	455	-113	346	113	-66	502
– of which, tax	-321	-197	-146	-102	-138	-262
– of which, other	683	–	683	–	-11	672
Financial income	258	50	227	13	64	272
Financial expenses	-937	-750	-336	-263	-1,025	-1,212
Financial expense, interest component of leases	-33	-30	-11	-11	-41	-44
Profit including profit from joint ventures and associated companies	4,408	3,058	2,316	1,189	4,261	5,611
– of which, profit from property management	3,590	3,368	1,433	1,177	4,477	4,699
– of which, profit from property management attributable to Parent Company's shareholders	3,580	3,336	1,429	1,174	4,442	4,686
Changes in value of properties, realised	11	-18	-1	-2	48	77
Changes in value of properties, unrealised	909	-454	226	-173	164	1,527
Changes in value of financial instruments, realised	–	16	–	16	16	–
Changes in value of financial instruments, unrealised	223	-25	-87	-13	-4	243
Profit before tax	5,549	2,577	2,454	1,017	4,485	7,457
Deferred tax	-457	-104	-173	-47	-98	-451
Current tax	-109	-195	3	-71	-307	-221
Profit for the period	4,982	2,278	2,284	899	4,081	6,785
– of which attributable to the Parent Company's shareholders	4,971	2,249	2,280	895	4,048	6,770
– of which attributable to non-controlling interests	12	29	4	4	32	15
Other comprehensive income						
Items that have been or may be reclassified subsequently to the profit or loss:						
Translation differences for foreign operations	2,015	-989	938	-247	-1,669	1,334
Reclassification of translation differences for foreign operations	-13	–	2	–	–	-13
Share of other comprehensive income for joint ventures	49	-17	31	–	-39	27
Translation differences, hedge accounting	-1,122	391	-491	123	741	-772
Reclassification of translation differences, hedge accounting	2	–	–	–	–	2
Tax on items that may be reclassified	5	20	-5	2	16	0
Total other comprehensive income, net of tax	936	-595	475	-122	-952	579
Total comprehensive income for the period	5,918	1,683	2,759	777	3,129	7,363
– of which attributable to the Parent Company's shareholders	5,898	1,660	2,751	754	3,107	7,345
– of which attributable to non-controlling interests	20	23	8	23	22	19
Earnings per Class A and B share, SEK	13.99	6.09	6.51	2.46	11.22	19.12
Earnings per Class A and B share after dilution, SEK	13.99	6.09	6.51	2.46	11.22	19.12
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	338.4	338.4	338.4	338.4	338.4
Average number of Class D shares, million	138.0	126.3	156.3	126.3	126.3	135.1

Condensed consolidated statement of financial position

Amounts in SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec
Investment properties	76,449	67,130	67,978
Investment properties for sale	84	56	305
Leases, right-of-use assets	693	554	583
Joint ventures and associated companies	20,496	15,791	16,470
Deferred tax assets	133	180	244
Derivatives	50	–	–
Interest-bearing financial receivables	487	402	436
Other fixed assets	537	93	93
Total non-current assets	98,928	84,205	86,109
Listed instruments	150	1,450	1,644
Interest-bearing current receivables	–	63	–
Other current assets	644	391	339
Prepaid costs and accrued income	569	473	397
Cash and bank balances	39	25	16
Total current assets	1,403	2,401	2,397
Total assets	100,331	86,606	88,506
Equity	48,140	41,347	42,792
– of which equity attributable to non-controlling interests	180	171	170
Non-current interest-bearing liabilities	35,616	30,923	31,493
Deferred tax liabilities	4,754	4,281	4,286
Derivatives	–	66	47
Non-current lease liabilities	635	509	537
Other non-current liabilities	500	385	440
Total non-current liabilities	41,505	36,164	36,803
Commercial paper	4,115	3,608	3,550
Other current interest-bearing liabilities	4,468	3,686	3,603
Current lease liabilities	58	45	46
Other current liabilities	861	786	673
Accrued expenses and deferred income	1,184	970	1,040
Total current liabilities	10,686	9,095	8,912
Total equity and liabilities	100,331	86,606	88,506

Consolidated statement of cash flows

Amounts in SEK M	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025 Jan-Dec	Rolling 12 months
Profit before tax	5,549	2,577	2,454	1,017	4,485	7,457
Tax paid	-257	-122	-86	-28	-202	-338
Dividends from joint ventures and associated companies	570	490	49	24	549	629
<i>Adjustment for non-cash items</i>						
Changes in value of financial instruments	-223	9	87	-3	-12	-243
Change in value of properties	-920	472	-226	175	-212	-1,604
Profit from joint ventures and associated companies	-1,850	-609	-1,264	-345	-1,009	-2,250
Amortization of allocated borrowing costs	41	48	13	13	61	55
Other items not included in cash flow	-15	-8	-8	-4	-20	-27
Cash flow from operating activities before changes in working capital	2,895	2,856	1,020	850	3,641	3,679
Cash flow from changes in current receivables	-224	210	-115	-139	128	-307
Cash flow from changes in current liabilities	135	-445	178	299	-151	429
Cash flow from operating activities	2,806	2,622	1,083	1,010	3,617	3,802
Acquisition of properties	-4,529	-3,104	-2,348	-1,310	-4,733	-6,158
Divestment of properties	100	116	45	49	422	405
Investments in existing properties	-593	-688	-249	-229	-978	-883
Acquisition of listed shares	-1,034	-1,192	-	-1,192	-1,403	-1,245
Purchase of financial instruments	-	-36	-	-1	-37	-0
Sale of financial instruments	160	416	-	199	416	160
Acquisition of other assets	-	-24	-	-24	-24	-
Investments in joint ventures and associated companies	-136	-482	-83	-75	-778	-432
Changes in lending to joint ventures and associated companies	-5	-160	-37	-102	-196	-40
Increase in other fixed assets	-107	-20	-	-	-47	-134
Decrease in other fixed assets	23	12	1	-	59	69
Cash flow from investing activities	-6,123	-5,161	-2,672	-2,684	-7,299	-8,261
New share issue	995	5	-1	-	5	995
Dividends paid to shareholders	-1,456	-1,374	-78	-63	-1,437	-1,519
Incentive plan	7	6	-	-	6	7
Proceeds from borrowings	12,209	10,908	4,073	2,589	12,325	13,627
Repayment of borrowings	-8,413	-6,603	-2,390	-181	-6,838	-8,647
Decrease in other non-current liabilities	-57	-33	-24	-7	-33	-57
Increase in other non-current liabilities	61	96	27	-	114	79
Transactions with non-controlling interests	-6	-728	-	-690	-731	-9
Cash flow from financing activities	3,339	2,276	1,607	1,648	3,411	4,474
Cash flow for the period	23	-263	17	-26	-270	15
Exchange rate differences in cash and cash equivalents	-	1	-	-	-	-1
Change in cash and cash equivalents	23	-262	17	-26	-270	14
Cash and cash equivalents at beginning of period	16	287	22	51	287	25
Cash and cash equivalents at end of period	39	25	39	25	16	39

Consolidated statement of changes in equity

Amounts in SEK M	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings incl. net profit for the period	Total equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
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
Profit for the period, October–December 2025	–	–	–	1,800	1,800	3	1,803
Other comprehensive income, October–December 2025	–	–	–354	–	–354	–3	–357
Total comprehensive income for the period	–	–	–354	1,800	1,446	–	1,446
Other transactions							
Transactions with non-controlling interests	–	–	–	–	–	–1	–1
Other transactions	–	–	–	–	–	–1	–1
Equity, 31 December 2025	817	9,940	626	31,240	42,622	170	42,792
Profit for the period, January–September 2026	–	–	–	4,971	4,971	12	4,982
Other comprehensive income, January–September 2026	–	–	928	–	928	8	936
Total comprehensive income for the period	–	–	928	4,971	5,898	20	5,918
Transactions with shareholders							
Issue of Class D shares	52	953	–	–	1,005	–	1,005
Dividends	–	–	–	–1,565	–1,565	–	–1,565
Transactions with shareholders	52	953	–	–1,565	–560	–	–560
Other transactions							
Transaction costs	–	–10	–	–	–10	–	–10
Subscription of incentive plan	–	–	–	7	7	–	7
Transactions with non-controlling interests	–	–	–	–	–	–9	–9
Other transactions	–	–10	–	7	–3	–9	–13
Equity, 30 September 2026	869	10,883	1,554	34,652	47,960	180	48,140

Parent Company income statement

Amounts in SEK M	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	98	103	142
Administration costs	-115	-106	-136
Profit before financial income and expenses	-17	-3	6
Profit from participations in Group companies	1,364	347	351
Profit from participations in joint ventures	142	139	139
Financial income	601	542	960
Financial expenses	-664	-629	-1,050
Profit before tax and appropriations	1,426	396	406
Appropriations	-	-	99
Tax	-25	-25	-25
Profit for the period	1,401	371	480

Condensed Parent Company balance sheet

Amounts in SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec
Tangible fixed assets	6	2	2
Receivables from Group companies	28,671	516	1,409
Other financial fixed assets	22,985	21,262	21,561
Total fixed assets	51,662	21,780	22,972
Receivables from Group companies	11,091	29,438	28,522
Other current assets	26	31	18
Cash and bank balances	-	-	1
Total current assets	11,117	29,469	28,541
Total assets	62,779	51,249	51,512
Restricted equity	1,019	966	966
Unrestricted equity	10,086	9,184	9,284
Equity	11,104	10,150	10,251
Untaxed reserves	-	11	-
Non-current interest-bearing liabilities	21,870	12,886	12,619
Liabilities to Group companies	11,665	13,962	13,927
Deferred tax liabilities	6	6	6
Total non-current liabilities	33,541	26,854	26,552
Current interest-bearing liabilities	4,210	3,682	3,577
Liabilities to Group companies	13,302	10,123	10,672
Other current liabilities	622	429	461
Total current liabilities	18,134	14,234	14,710
Total equity, untaxed reserves and liabilities	62,779	51,249	51,512

Segment information

Market segment	Rental revenue		Net operating income		Change in value, properties				Total return	
					Unrealised		Realised			
	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Amounts in SEK M										
Sweden	806	812	664	691	74	-215	-	-	737	475
Finland	1,241	1,322	997	1,086	462	-405	18	-18	1,477	663
France	920	880	730	704	131	-68	-7	0	854	636
Benelux	640	550	573	495	74	50	-	-	647	545
Iberia	395	309	356	283	161	173	-	-	517	456
Germany	120	105	114	101	27	15	-	-	141	116
Denmark	46	9	44	7	-20	-3	-	-	24	4
Unallocated	-	-	-52	-49	-	-	-	-	-52	-49
Total	4,167	3,988	3,425	3,318	909	-454	11	-18	4,345	2,846

Market segment	Market value properties		Investments properties		Acquisition properties		Divestment properties	
	2026 30 Sep	2025 30 Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Amounts in SEK M								
Sweden	15,546	15,161	152	275	60	-	-22	-
Finland	20,082	18,711	205	242	448	31	-259	-31
France	16,007	14,448	46	58	309	541	-96	-58
Benelux	11,527	10,068	62	84	612	1,017	-	-
Iberia	10,139	6,652	64	23	2,744	1,173	-	-
Germany	2,378	2,028	63	4	212	297	-	-
Denmark	854	118	1	-	145	-	-	-
Total	76,533	67,186	593	688	4,529	3,058	-377	-89

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 2025 Annual Report. This interim report should be read together with the Annual Report.

On 9 April 2024, the IASB[®] issued a new standard, IFRS 18, which will replace IAS 1. IFRS 18 enters into 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 adopted the standard in February 2026. IFRS 18 is not expected to have any effect on estimates and judgements in the Group's financial statements. Changes will primarily be made to the presentation of the statement of comprehensive income, which will be divided into new categories, and to the statement of cash flows, which will be based on operating profit instead of profit before tax. Profit from property management will be reported separately from the statement of comprehensive income. The standard also requires disclosures of certain management-defined performance measures (MPM).

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 3 EVENTS AFTER THE REPORTING PERIOD

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

NOTE 2 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 27 of the 2025 Annual Report. No material changes regarding transactions with related parties have taken place in relation to the information presented in the 2025 Annual Report.

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, 22 October 2026
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 been subject to a limited review 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 22 October 2026 at 3:30 p.m. CEST.

CALENDAR

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

Year-end report 2026	10 February 2027
2026 Annual report	13 April 2027
2027 Annual General Meeting	5 May 2027
Interim report January – March 2027	5 May 2027
Interim report January – June 2027	14 July 2027
Interim report January – September 2027	22 October 2027

RECORD DATES FOR DIVIDEND PAYMENTS TO HOLDERS OF CLASS D SHARES

December 2026

■ Record date for dividend payment	30 December 2026
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March 2027

■ Record date for dividend payment	31 March 2027
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Visit us at www.sagax.se.

Review report

**TO THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF AB SAGAX (PUBL),
ORG NO 556520-0028**

INTRODUCTION

We have reviewed the interim report for AB Sagax (publ) for the period January 1 - September 30, 2026 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

Gothenburg, 22 October 2026
Deloitte AB

Signature on Swedish Original

Harald Jagner

Authorized Public Accountant

Alternative Performance Measures

Sagax applies the European Securities and Markets 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	2026	2025	2025
	Jan-Sep	Jan-Sep	Jan-Dec
Cash flow per Class A and B share			
Profit/loss before tax	5,549	2,577	4,485
Dividends from joint ventures and associated companies	570	490	549
Items not affecting cash flow	-2,966	-89	-1,192
Tax paid	-257	-122	-202
Dividends attributable to Class D shares	-204	-189	-253
Dividends paid to non-controlling interests	-6	-39	-41
Cash flow	2,686	2,628	3,347
Cash flow per Class A and B share after dilution, SEK	7.94	7.76	9.89
Debt ratio	30 Sep	30 Sep	31 Dec
Interest-bearing liabilities	44,199	38,217	38,646
Total assets	100,331	86,606	88,506
Debt ratio	44%	44%	44%
Earnings per Class A and B share¹⁾	Jan-Sep	Jan-Sep	Jan-Dec
Profit after tax attributable to Parent Company's shareholders	4,971	2,249	4,048
Dividends attributable to Class D shares	-234	-189	-253
Adjusted profit after tax	4,736	2,060	3,796
Earnings per Class A and B share after dilution, SEK	13.99	6.09	11.22
EBITDA rolling 12 months	30 Sep	30 Sep	31 Dec
Net operating income	4,548	4,405	4,442
Central administration	-203	-189	-188
Dividends from joint ventures and associated companies	629	572	549
EBITDA	4,973	4,788	4,803
Economic occupancy rate	30 Sep	30 Sep	31 Dec
Contractual annual rent	5,992	5,457	5,498
Rental value	6,290	5,689	5,739
Economic occupancy rate	95%	96%	96%
Equity/Assets ratio	30 Sep	30 Sep	31 Dec
Equity	48,140	41,347	42,792
Total assets	100,331	86,606	88,506
Equity/Assets ratio	48%	48%	48%
Equity per Class A and B share	30 Sep	30 Sep	31 Dec
Equity attributable to Parent Company's shareholders	47,960	41,176	42,622
Equity attributable to Class D shares	-5,469	-4,419	-4,419
Equity attributable to Class A and B shares	42,490	36,757	38,203
No. of shares, '000s	338,448	338,448	338,448
No. of shares after dilution, '000s	338,449	338,448	338,448
Equity per Class A and B share, SEK	125.55	108.60	112.88
Equity per Class A and B share after dilution, SEK	125.54	108.60	112.88

Amounts in SEK M	2026	2025	2025
	Jan-Sep	Jan-Sep	Jan-Dec
Interest coverage ratio			
Profit from property management	3,590	3,368	4,477
Reversal of profit from property management from joint ventures and associated companies	-1,033	-919	-1,225
Dividends from joint ventures and associated companies	570	490	549
Financial expenses incl. leases	971	780	1,066
Adjusted profit from property management before financial expenses	4,097	3,719	4,867
Interest coverage ratio	4.2x	4.8x	4.6x
Interest coverage ratio, EMTN programme	Jan-Sep	Jan-Sep	Jan-Dec
Profit from property management	3,590	3,368	4,477
Net financial items	713	730	1,002
Profit from property management before net financial items	4,303	4,099	5,479
Interest coverage ratio	6.0x	5.6x	5.5x
Net asset value	30 Sep	30 Sep	31 Dec
Equity attributable to Parent Company's shareholders	47,960	41,176	42,622
Equity attributable to Class D shares	-5,469	-4,419	-4,419
Reversal of derivatives	-50	66	47
Reversal of deferred tax, net	4,668	4,176	4,178
Reversals due to joint ventures and associated companies	1,794	1,692	1,680
Net asset value	48,903	42,691	44,107
NAV per Class A and B share after dilution, SEK	144.49	126.14	130.32
Net debt			
See page 15.			

	30 Sep	30 Sep	31 Dec
Net debt according to EMTN programme			
Interest-bearing liabilities	44,199	38,217	38,646
Listed shares in fixed assets ²⁾	-10,454	-8,928	-8,849
Listed shares in current assets	-	-1,139	-1,334
Cash and cash equivalents	-39	-25	-16
Net debt according to EMTN programme	33,705	28,125	28,447

	30 Sep	30 Sep	31 Dec
Net debt according to EMTN programme/ Total assets			
Net debt according to EMTN programme	33,705	28,125	28,447
Total assets	100,331	86,606	88,506
Net debt according to EMTN programme/ Total assets	34%	32%	32%

1) IFRS performance measure.

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

Amounts in SEK M	2026	2025	2025
Net debt/EBITDA	30 Sep	30 Sep	31 Dec
Net debt	33,069	27,350	27,700
EBITDA rolling 12 months	4,973	4,788	4,803
Net debt/EBITDA	6.6x	5.7x	5.8x
Net debt/Run rate EBITDA	1 Oct	1 Oct	1 Jan 2026
Net debt	33,069	27,350	27,700
Run rate EBITDA	5,515	4,893	4,879
Net debt/Run rate EBITDA	6.0x	5.6x	5.7x
Net debt/Total assets	30 Sep	30 Sep	31 Dec
Net debt	33,069	27,350	27,700
Total assets	100,331	86,606	88,506
Net debt/Total assets	33%	32%	31%
Occupancy rate by area	30 Sep	30 Sep	31 Dec
Contracted area, '000s sqm	5,440	4,987	5,153
Total lettable area, '000s sqm	5,706	5,201	5,371
Occupancy rate by area	95%	96%	96%
Profit from property management	Jan-Sep	Jan-Sep	Jan-Dec
Profit after tax	4,982	2,278	4,081
Tax	887	496	543
Changes in value and other items	-2,280	594	-147
Profit from property management	3,590	3,368	4,477
–of which attributable to non-controlling interests	9	32	35
–of which attributable to Parent Company's shareholders	3,580	3,336	4,442
Profit from property management per Class A and B share after dilution	Jan-Sep	Jan-Sep	Jan-Dec
Profit from property management attributable to Parent Company's shareholders	3,580	3,336	4,442
Dividends attributable to Class D shares	-234	-189	-253
Adjusted profit from property management	3,346	3,147	4,189
Average no. of Class A and B shares after dilution, '000s	338,448	338,449	338,449
Profit from property management per Class A and B share after dilution, current period	9.89	9.30	12.38
Profit from property management per Class A and B share after dilution, preceding period	9.30	8.94	11.95
Annual growth rate, %	6.3%	4.0%	3.6%
Profit from property management per Class A and B shares, rolling 12 months	30 Sep	30 Sep	31 Dec
Profit from property management attributable to Parent Company's shareholders	4,686	4,416	4,442
Dividends attributable to Class D shares	-313	-253	-253
Adjusted profit from property management	4,373	4,163	4,189
Average no. of Class A and B shares after dilution, '000s	338,448	338,451	338,449
Profit from property management per Class A and B share, current period	12.92	12.30	12.38
Profit from property management per Class A and B share, preceding period	12.30	11.48	11.95
Annual growth rate, %	5.0%	7.1%	3.6%
Rental revenue, comparable portfolios	Jan-Sep	Jan-Sep	Jan-Dec
Rental revenue	4,167	3,988	N/A
Acquired and sold properties	-453	-190	N/A
Currency adjustment ¹⁾	–	-56	N/A
Rental revenue, comparable portfolios excluding currency effects	3,715	3,742	N/A
Return on equity	Jan-Sep	Jan-Sep	Jan-Dec
Profit after tax	4,982	2,278	4,081
Addition for translation to annual value	1,661	759	–
Adjusted profit after tax	6,643	3,038	4,081
Average equity	45,466	41,575	42,297
Return on equity	14.6%	7.3%	9.6%

Amounts in SEK M	2026	2025	2025
Return on equity attributable to Parent Company's shareholders	Jan-Sep	Jan-Sep	Jan-Dec
Profit after tax attributable to Parent Company's shareholders	4,971	2,249	4,048
Addition for translation to annual value	1,657	750	–
Adjusted profit after tax attributable to Parent Company's shareholders	6,628	2,999	4,048
Average equity attributable to Parent Company's shareholders	45,291	41,058	41,781
Return on equity attributable to Parent Company's shareholders	14.6%	7.3%	9.7%
Return on total capital	Jan-Sep	Jan-Sep	Jan-Dec
Profit from property management	3,590	3,368	4,477
Addition for translation to annual value	1,197	1,123	–
Financial expenses	971	780	1,066
Addition for translation to annual value	324	260	–
Profit before financial expenses	6,080	5,531	5,543
Average total assets	94,419	85,325	86,275
Return on total capital	6.4%	6.5%	6.4%
Run rate EBITDA	1 Oct	1 Oct	1 Jan 2026
Net operating income according to current earnings capacity	4,897	4,510	4,517
Central administration	-203	-189	-188
Dividends from joint ventures and associated companies	821	572	549
Run rate EBITDA	5,515	4,893	4,879
Run rate yield	1 Oct	1 Oct	1 Jan 2026
Net operating income according to current earnings capacity	4,897	4,510	4,517
Deduction of site leasehold fees	-41	-39	-40
Adjusted net operating income	4,856	4,471	4,477
Carrying amounts of properties	76,533	67,186	68,283
Run rate yield	6.3%	6.7%	6.6%
Secured liabilities/Total assets	30 Sep	30 Sep	31 Dec
Secured liabilities	6,271	7,067	8,169
Total assets	100,331	86,606	88,506
Secured liabilities/Total assets	6%	8%	9%
Surplus ratio	Jan-Sep	Jan-Sep	Jan-Dec
Net operating income	3,425	3,318	4,442
Rental revenue	4,167	3,988	5,378
Surplus ratio	82%	83%	83%
Total return on property portfolio rolling 12 months	30 Sep	30 Sep	31 Dec
Adjusted net operating income	4,766	4,519	4,444
Unrealised change in value	1,527	-373	164
Total	6,293	4,146	4,608
Carrying amounts of properties	76,533	67,186	68,283
Unrealised change in value	-1,527	373	-164
Total	75,006	67,559	68,119
Total return on property portfolio	8.4%	6.1%	6.8%
Yield	Jan-Sep	Jan-Sep	Jan-Dec
Net operating income	3,425	3,318	4,442
Deduction of site leasehold fees	-31	-27	-37
Addition for translation to annual value	1,131	1,097	–
Holding adjustment, acquisitions/divestments/other	199	152	177
Currency translation to closing rate	156	-16	-137
Adjusted net operating income	4,881	4,524	4,444
Carrying amounts of properties	76,533	67,186	68,283
Yield	6.4%	6.7%	6.5%

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 and non-controlling interests 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 Class D 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 pays a floating rate and receives a fixed rate, while the other party pays a fixed rate and receives 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 joint ventures and associated companies.	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 joint ventures and associated companies.	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 joint ventures and associated companies 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 joint ventures and associated companies 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 joint ventures and associated companies, excluding changes in value, tax and other items from profit from joint ventures and associated companies.	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 return during the period.
Return on equity attributable to Parent Company's shareholders	Profit for the period attributable to Parent Company's shareholders, recalculated to 12 months, as a percentage of average equity attributable to the Parent Company's shareholders (opening and closing balances) divided by 2 for the period.	The KPI shows how the Parent Company's shareholders' capital yields return 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.
Total return on property portfolio rolling 12 months	Total of adjusted net operating income and unrealised changes in property value during the last 12 months as a percentage of the property value at the end of the period adjusted for unrealised changes in value during the last 12 months.	The KPI shows earnings generation and value growth for the properties for a period.
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. ¹⁾	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 less 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.

1) The definition of working capital in the consolidated statement of cash flow differs from this definition, as acquisitions and disposals of listed shares are reported under investing activities rather than as changes in working capital in the cash flow statement.

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 30 September 2026 amounted to 5,706,000 square metres, distributed between 1,081 properties.

AB Sagax (publ) is listed on Nasdaq Stockholm, Large Cap.

More information is available at www.sagax.se.

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BARCELONA

HELSINKI

PARIS

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LYON

ROTTERDAM

FRANKFURT

MADRID

STOCKHOLM

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