Half-year report January–June 2026

Q2

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The period in brief

Comparisons shown in brackets are made with the corresponding period in the previous year except in sections describing assets and liabilities, where comparisons are made with the end of the previous year.

January–June 2026

- Income totalled SEK 4,741 M (4,789). In the like-for-like portfolio, the change in rental income was –2.0 per cent (0.1), excluding currency effects.
- Net operating income (NOI) totalled SEK 3,215 M (3,206). Net operating income in the like-for-like portfolio decreased 4.8 per cent (−2.8), excluding currency effects.
- Income from property management totalled SEK 2,301 M (2,222), a change of 3.6 per cent (−8.7).
- Changes in value of investment properties totalled SEK 269 M (−1,168), corresponding to 0.2 per cent (−0.9). The value of the property portfolio amounted to SEK 133.9 Bn (137.0) at the end of the period.
- Net income after tax for the period totalled SEK 1,933 M (191), corresponding to SEK 4.07 (0.39) per share before and after dilution.
- New leases were concluded for 202,000 square metres (185,000) with an annual rent of SEK 576 M (389). Net leasing totalled SEK 110 M (−182) for the period and SEK 152 M (−175) for the last 12 months.
- Net investments totalled SEK −3,598 M (2,823), of which SEK 1,968 M (1,288) pertains to investments in existing properties, SEK 0 M (1,700) to acquisitions, SEK −5,566 M (−1,550) to divestments.
- Investments in associated companies and joint ventures totalled SEK — M (836).
- The loan-to-value ratio[1] was 37.3 per cent (36.5).
- The interest coverage ratio for the latest twelve-month period was 3.2 (3.2) and interest-rate hedging (more than 1 year) was applied to 57 per cent (68) of the loan portfolio at the end of the period.

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original, the latter shall prevail.

Front page image: Västerås Ottar 6

April–June 2026

- Income totalled SEK 2,420 M (2,403). In the like-for-like portfolio, the change in rental income was –2.0 per cent (0.4), excluding currency effects.
- Net operating income (NOI) totalled SEK 1,696 M (1,634). Net operating income in the like-for-like portfolio decreased 3.7 per cent (−2.8), excluding currency effects.
- Income from property management totalled SEK 1,222 M (1,158), a change of 5.5 per cent (−10.0).
- Changes in value of investment properties totalled SEK −147 M (−800), corresponding to −0.1 per cent (−0.6).
- Net income after tax for the period totalled SEK 634 M (189), corresponding to SEK 1.37 (0.38) per share before and after dilution.
- New leases were concluded for 105,000 square metres (123,000) with an annual rent of SEK 305 M (252). Net leasing totalled SEK 28 M (2) for the period and SEK 152 M (−175) for the last 12 months.
- Net investments totalled SEK −4,277 M (2,465), of which SEK 1,082 M (790) pertained to investments in existing properties, SEK — M (1,681) to acquisitions and SEK −5,359 M (−6) to divestments.

Important events during the period

- Castellum signed an agreement to divest 95 properties in Skåne for SEK 13.3 Bn to Wihlborgs.
- Castellum signed an agreement to divest two properties in Stockholm for SEK 5.0 Bn to Alecta.
- Castellum has let a further 13,000 square metres to Ericsson in Hagastaden. Ericsson will not exercise its option to reduce the space in its previous lease agreement for the Infinity project.
- Castellum is ranked the world's most sustainable real estate company by TIME Magazine.
- Two EMTN bonds have been redeemed early with a total volume of EUR 864 M.
- During the period, 39,019,694 shares were repurchased at an average price of SEK 116.88 per share, for a total of SEK 4,563 M.
- Castellum completed the cancellation of 15,075,097 own shares.

Key metrics	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Income, SEK M	2,420	2,403	4,741	4,789	9,546	9,593
Net operating income, SEK M	1,696	1,634	3,215	3,206	6,534	6,524
Income from property management, SEK M	1,222	1,158	2,301	2,222	4,685	4,606
Net income for the period, SEK M	634	189	1,933	191	2,679	938
SEK per share, before and after dilution	1.37	0.38	4.07	0.39	5.54	1.91
Return on equity, %, LTM	3.4	3.4	3.4	3.4	3.4	1.2
Net investment, SEK M	−4,277	2,465	−3,598	2,823	−2,032	4,389
Net leasing, SEK M	28	2	110	−182	152	−140
Loan-to-value ratio, %[1]	37.3	36.7	37.3	36.7	37.3	36.5
Interest coverage ratio, multiple	3.2	3.2	3.1	3.1	3.2	3.2
EPRA NRV, SEK/share[1]	167	159	167	159	167	160
Energy performance, normalised, kWh/sq. m., LTM	85	89	85	89	85	85
Energy optimisation, like-for-like portfolio, normalised, %, LTM	−2	−6	−2	−6	−2	−7

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

SEK 24 Bn in divestments

During the year, we have signed agreements covering the divestment of properties totalling approximately SEK 24 Bn. The common denominator for all of these divestments is that, under our ownership, these properties does not measure up to our yield requirement. The mandate from our shareholders is crystal clear: Increase Castellum's profitability, therefore we cannot own properties that are not expected to generate a sufficiently high return. That would not be fair to our shareholders.

2 per cent over the carrying amount

The divestments were made at prices that are just over the carrying amount. The divestment to AP7 was SEK 450 M above the carrying amount (9 per cent), the divestment to Wihlborgs was SEK 600 M under the carrying amount (−4 per cent) and the divestment to Alecta was SEK 550 M over the carrying amount (12 per cent). Combined, the figure was 2 per cent – or SEK 400 M – over the carrying amount.

This is no surprise for commercial properties – prices on divestment vary between 12 per cent over and 4 per cent under the carrying amounts.

As there are rarely any comparable transactions to refer to when conducting an evaluation, there will always be a range of uncertainty between carrying amounts and actual prices. Sometimes they will be lower, sometimes higher.

Continued distribution to shareholders

These transactions provide us with a sizeable contribution to our cash. At present, we cannot see any opportunities for re-investment at sufficiently high yields, which is why we will continue to distribute the surplus to our shareholders. As regards the Alecta transaction, we will repay approximately SEK 2 Bn in loans, and repurchase shares with the remaining SEK 3 Bn. For the Wihlborgs transaction, we will announce our plans for distribution nearer the closing date. However, as of this writing, the plan is to repay approximately SEK 5 Bn in loans and distribute approximately SEK 8 Bn to our shareholders.

Share buy-backs for SEK 4.6 Bn, or 39 million shares

During the first half of the year, we repurchased 39 million shares for SEK 4.6 Bn. As things stand, we will continue our share buy-backs.

Net leasing: SEK 110 M

During the quarter, we signed an agreement with Ericsson to lease Emerald House and Jubileumshuset with a rental value of SEK 70 M. However, these leases will not be included in net leasing until Ericsson's option to terminate the agreements expires at the end of 2027. On the other hand, Ericsson's entire lease in Infinity, with a rental value of SEK 140 M, has been included. Excluding Ericsson, net leasing is thus a negative SEK 30 M. Above all, it is the previously announced termination from AFRY in Stora Frösunda – with a rental value of SEK 95 M – that pulled this figure down. So, the conditions in the rental market remain sluggish.

Occupancy rate: 87.5 per cent

The occupancy rate continues to fall. We are now at 87.5 per cent, which is 0.5 percentage points lower than at the end of the previous quarter and 1.7 percentage points lower than at the beginning of the year.

Growth in rental income in the like-for-like portfolio: −2 per cent

Growth in the like-for-like portfolio, both in the second quarter and for the first half of the year, was a negative 2 percentage points. Higher vacancy rates are the primary driver for the reduction in income. Net operating income in the like-for-like portfolio decreased by 5 per cent during the first half of the year and by 4 per cent in the second quarter.

Change in value: SEK 300 M

The divestment to Alecta generated SEK 550 M, the divestment to Wihlborgs resulted in a loss of SEK 700 M, and the divestment to AP7 generated SEK 250 M in positive change in values on properties. In total, these transactions yielded SEK 100 M in the first half year.

Infinity increased by a further SEK 400 M in the second quarter, for a total of SEK 700 M during the first half year. The remaining properties are thus down by SEK 500 M, due primarily to lower anticipated cash flows.

We continue to evaluate potential transactions, focusing on leases, keeping a hold on costs and putting stakeholder interests to the fore. Back to basics.

Pål Ahlsén
Chief Executive Officer

Condensed consolidated statement of comprehensive income

SEK M	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Rental and service income	2,420	2,403	4,741	4,789	9,546	9,593
Income	**2,420**	**2,403**	**4,741**	**4,789**	**9,546**	**9,593**
Operating costs	−340	−356	−779	−770	−1,409	−1,400
Maintenance	−81	−73	−167	−140	−382	−354
Property tax	−147	−139	−292	−284	−585	−578
Lease and property administration costs	−156	−201	−288	−389	−636	−737
Net operating income	**1,696**	**1,634**	**3,215**	**3,206**	**6,534**	**6,524**
Central administrative costs	−32	−70	−56	−136	−185	−264
Income from participations in associated companies and joint ventures	−349	322	−309	510	−53	767
Net financial items						
Net interest items	−556	−516	−1,080	−1,050	−2,112	−2,082
Leasing cost/site leasehold fees	−9	−20	−26	−36	−61	−71
Income including associated companies and joint ventures	**750**	**1,350**	**1,744**	**2,494**	**4,123**	**4,874**
of which income from property management[1]	***1,222***	***1,158***	***2,301***	***2,222***	***4,685***	***4,606***
Changes in value						
Properties	−147	−800	269	−1,168	−1,013	−2,450
Financial holdings	—	—	—	−4	—	−4
Goodwill	−111	−18	−119	−39	−221	−141
Derivatives	−225	−417	113	−1,009	176	−945
Income before tax	**267**	**115**	**2,007**	**274**	**3,065**	**1,334**
Current tax	−69	−40	−132	−142	−245	−257
Deferred tax	436	114	58	59	−141	−139
Net income for the period	**634**	**189**	**1,933**	**191**	**2,679**	**938**
Average number of shares, thousands	462,695	492,272	475,516	492,359	483,877	492,229
Earnings, SEK per share before and after dilution	1.37	0.38	4.07	0.39	5.54	1.91

Other comprehensive income (OCI)	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Net income for the period	634	189	1,933	191	2,679	938
Items that may be reclassified to net income for the period						
Translation difference of currencies	149	4	795	−117	440	−472
Currency hedging	−146	−25	−273	103	−172	204
Comprehensive income for the period	**637**	**168**	**2,455**	**177**	**2,947**	**670**

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

Performance analysis

Income

Income totalled SEK 4,741 M (4,789). The change of SEK –48 M is attributable to SEK 30 M in income from development properties, and SEK 118 M in completed transactions, which includes non-recurring income of SEK 84 M pertaining to derecognition of a capitalised annuity in a property sale. Furthermore, the divestment of United Spaces lowered income by SEK – 93 M and income in the like-for-like portfolio decreased by SEK – 90 M, corresponding to –2.0 per cent, which is attributable primarily to increased vacancies of SEK –113 M.

Development of income

SEK M	2026 Jan–Jun	2025 Jan–Jun	Change, %
Like-for-like portfolio	4,386	4,476	−2.0
Development properties	85	55	
Transactions	283	165	
Coworking	—	124	
Group elimination	—	−31	
Currency adjustment[1]	−13	—	
Total income	**4,741**	**4,789**	**−1.0**

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

Costs

Property costs amounted to SEK 1,526 M (1,475). Costs in the like-for-like portfolio increased SEK 56 M, corresponding to 4.0 per cent excluding currency effects. This cost increase is attributable primarily to higher costs of SEK 83 M for snow removal, heating, maintenance and property insurance. These cost increases are offset to some extent by lower costs from rent losses, which decreased by SEK 43 M. Furthermore, a shift of costs between property administration and central administration costs had a negative impact of SEK 47 M on property costs. This shift is the result of the new division of responsibilities between central functions and the regional property management organisations that was established in late 2025. The new cost allocation has applied as of 2026, and comparative figures have not been restated.

Property and lease administration amounted to SEK 288 M (389). This change of SEK 101 million is related in part to reduced costs of SEK 108 M relating to the divestment of United Spaces, and in part to increased costs pertaining to the aforementioned cost shift. The remaining SEK 40 million is attributable to a general review of costs.

Central administration costs amounted to SEK 56 million (136), a decrease of SEK 80 million, with SEK 33 million being attributable to a general review of costs and the remainder attributable to the aforementioned cost shift.

Development of costs

SEK M	2026 Jan–Jun	2025 Jan–Jun	Change,%
Like-for-like portfolio	1,452	1,396	4.0
Development properties	41	35	
Transactions	38	44	
Currency adjustment[1]	−5	—	
Property costs	**1,526**	**1,475**	**3.5**
Coworking	—	139	
Group elimination	—	−31	
Central administration costs	56	136	
Total costs	**1,582**	**1,719**	**−8.0**

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

Property costs, 12 months, SEK/sq. m., LTM[1]

SEK M	Offices	Public sector	Warehouse/ Light industry	Retail	Total
Operating costs	334	246	187	190	271
Maintenance	77	79	57	55	70
Property tax	153	105	34	105	109
Property administration	132	99	94	105	115
Total	**696**	**529**	**372**	**455**	**565**
Q2 2025, LTM	*697*	*489*	*339*	*430*	*547*

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

Segment information

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

The difference between net operating income of SEK 3,215 M (3,206) and income before tax of SEK 2,007 M (274) comprises central administrative costs of SEK –56 M (–136), earnings from associated companies and joint ventures of SEK –309 M (510), net financial items of SEK –1,106 M (–1,086) and SEK 263 M (–2,220) in changes in values on properties, financial holdings, goodwill and derivatives.

	Income		Net operating income[1]	
SEK M	2026 Jan–Jun	2025 Jan–Jun	2026 Jan–Jun	2025 Jan–Jun
Stockholm	1,187	1,207	841	857
West[2]	1,015	913	720	642
Central	904	885	614	618
Mälardalen	636	635	410	413
Öresund	696	723	465	496
Finland	303	333	165	196
Coworking	—	124	—	−16
Group elimination	—	−31	—	—
Total	**4,741**	**4,789**	**3,215**	**3,206**

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

2. Includes non-recurring revenue of SEK 84 M pertaining to derecognition of a capitalised annuity.

Income from associated companies and joint ventures

Income from associated companies and joint ventures consists of Castellum's share of Entra ASA's and Halvorsäng Fastighets AB's earnings. Castellum's share of the associated companies' and joint ventures' income from property management is included in the line item "of which income from property management".

As of the balance sheet date, an impairment was made owing to lower net reinstatement value in Entra. The exchange-rate impact on the Entra holding is recognised in OCI. For further information on Entra and Halvorsäng, refer to page 9.

SEK M	2026 Jan–Jun	2025 Jan–Jun
Income from property management	248	238
Change in values on properties	−463	122
Tax	25	−60
Other	−45	−76
Castellum's share of earnings from associated companies and joint ventures	**−235**	**224**
Impairment/reversal of impairment	−74	286
Total impact on net income for the period	**−309**	**510**
Translation difference	747	−275
Currency hedging	−340	212
Total impact on comprehensive income for the period	**98**	**447**

Net financial items

Net financial items totalled SEK −1,106 M (−1,086). During the second quarter, net financial items were impacted by SEK 48 M in non-recurring costs. Of this amount, SEK 31 M is attributable to the early redemption of two Euro bonds, and the remaining SEK 17 M pertains to repurchases of short-term bonds at a premium on the Swedish market.

The reduced site leasehold fee in the second quarter is due to the reversal of a previously recorded provision.

The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with long maturities, was 3.5 per cent (3.1) on the balance sheet date. The average interest rate provides a snapshot of the latest fixed-interest period for the derivative and loan portfolios on the balance sheet date and excludes certain items in net financial items such as the accrual of borrowing costs, other financial costs, currency hedging with short maturities and, in some cases, currency effects.

SEK M	2026 Jan–Jun	2025 Jan–Jun
Financial income	7	12
Interest costs, loans	−1,066	−1,066
Interest income and expenses, interest rate derivatives	41	120
Interest income and expenses, currency derivatives	−73	−139
Less: Capitalised interest	21	25
Other financial costs	−9	−9
Exchange rate differences	−1	7
Total net interest costs	**−1,080**	**−1,050**
Leasing cost/site leasehold fees	−26	−36
Total net financial items	**−1,106**	**−1,086**

Income from property management

Income from property management totalled SEK 2,301 M (2,222), corresponding to SEK 4.84 per share (4.51). The increase in income from property management is related primarily to streamlining at the head office, non-recurring income of SEK 84 M and impact from the divestment of United Spaces.

Castellum's participations in associated companies and joint ventures added SEK 248 M (238) to income from property management, of which SEK 243 M (236) pertained to Entra and SEK 5 M (2) pertained to Halvorsäng.

Changes in value

Properties

Castellum reports unrealised changes in value of SEK 236 M (–1,150) during the period, with the negative impact of the divestment of 95 properties to Wihlborgs under the carrying amount largely being offset by the divestment of two properties to Alecta and the divestment of nine properties to AP7, both over the carrying amount.

The average exit yield for Castellum's portfolio amounted to 5.64 per cent at the end of the period – 4 basis points lower than in the preceding quarter, driven primarily by the sale to Wihlborgs. During the period, 15 per cent of the property value was externally valued. The external valuations are on par with the internal valuations, confirming Castellum's assessed market value.

Castellum's property divestments completed during the period resulted in a realised change in value of SEK 33 M. Net sale price amounted to SEK 5,566 M after deduction for deferred tax, other deductions and transaction costs of SEK –196 M. The total underlying property value in the divestments was thus SEK 5,762 M, a difference of SEK 229 M compared with the latest assessment of SEK 5,533 M.

SEK M	2026 Jan–Jun	2025 Jan–Jun
Cash flow	−709	−1,427
Project gains/building rights	816	210
Yield requirement	129	−120
Acquisitions	—	187
Unrealised changes in value	**236**	**−1,150**
% of property value at start of year	*0.2*	*−0.8*
Sales	33	−18
Total change in value	**269**	**−1,168**
% of property value at start of year	*0.2*	*−0.9*

Goodwill

Changes in goodwill totalled SEK −119 M (−39), of which SEK −67 M (−8) is attributable to divestments and SEK −52 M (−31) is attributable to negative developments in value of properties.

Derivatives

Castellum holds both interest rate and currency derivatives. In profit for the period, the derivatives generated a change in value of SEK 113 M (−1,009), which includes realised changes in value of SEK −171 M (−342) and unrealised changes in value of SEK 284 M (−1,351).

Changes in value resulting from hedging relationships totalled SEK –273 M (103) and are reported in OCI.

Tax

Total tax for the period was SEK –74 M (–83), of which SEK –132 M (–142) pertained to current tax. Applying the nominal tax rate to income before tax, the total theoretical tax is SEK –413 M. The difference of SEK 339 M is due primarily to deferred tax on divested properties and non-deductible interest.

The remaining tax loss carry forwards, estimated at SEK 37 M (351), are restricted for use in parts of the Group.

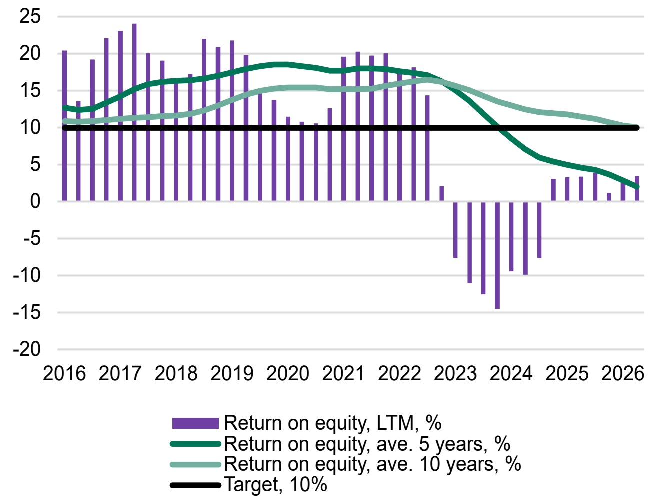
Tax calculation January–June 2026

SEK M	Basis current tax	Basis deferred tax
Income from property management	2,301	
Less: Associated companies and joint ventures	*–248*	
Deductions for tax purposes:		
depreciation	–1,063	1,063
reconstructions	–261	261
Hybrid bond	–335	335
Non-deductible interest	860	—
Other tax items	–122	249
Taxable income from property management	**1,132**	**1,908**
Tax on income from property management	*–233*	
Divestment of properties	—	–2,803
Change in values on properties	—	419
Change in values on derivatives	–179	–121
Taxable income before tax loss carry forwards	**953**	**–597**
Tax loss carry forwards, opening balance	–351	351
Tax loss carry forwards, closing balance	37	–37
Taxable income	**639**	**–283**
Tax according to the income statement for the period	**–132**	**58**

Return on equity

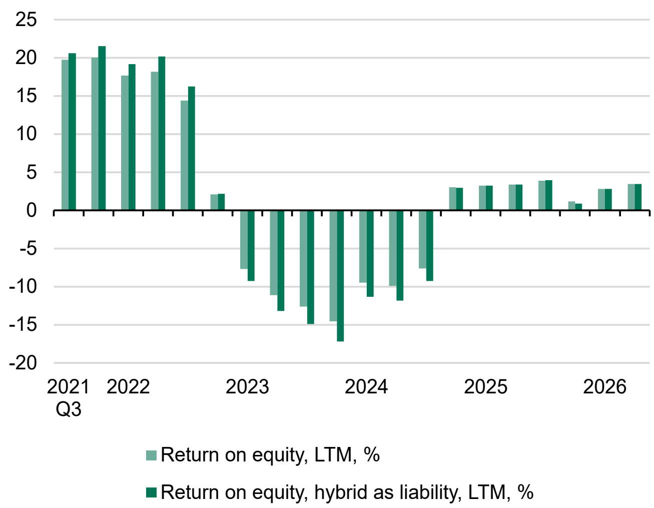
Castellum's overall financial goal is for return on equity to total at least 10 per cent per year over a business cycle. At 30 June 2026, return on equity for LTM was 3.4 per cent (3.4).

Target — 10% return on equity



In addition, Castellum reports an adjusted return measurement, with the hybrid bond being reported as a debt instrument. Adjusted return on equity for LTM was 3.5 per cent (3.4). The diagram below shows the outcomes of the two different return measurements.

Comparison classifying hybrid as debt instrument[1]



[1] The hybrid bond was issued in August 2021.

Condensed consolidated balance sheet

SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Investment properties	120,548	136,999	136,919
Goodwill	3,634	4,268	4,166
Right-of-use assets	1,024	1,427	1,105
Participations in associated companies and joint ventures	11,269	10,996	10,905
Derivatives	1,369	1,342	1,281
Other fixed assets	127	169	133
Other receivables	1,387	1,758	1,260
Cash and cash equivalents	93	174	120
Assets held for sale	13,982	—	—
Total assets	**153,433**	**157,133**	**155,889**
EQUITY AND LIABILITIES			
Equity	75,939	77,815	78,311
Deferred tax liability	13,597	14,879	15,139
Other provisions	25	32	75
Derivatives	526	518	576
Interest-bearing liabilities	55,783	57,881	57,019
Lease liabilities	1,024	1,427	1,105
Non-interest bearing liabilities	3,211	4,581	3,664
Liabilities attributable to assets held for sale	3,328	—	—
Total equity and liabilities	**153,433**	**157,133**	**155,889**

Change in equity

		Attributable to Parent Company shareholders						
SEK M	Number of shares out-standing, thousands	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings	Hybrid bond	Total equity
Equity, 31 Dec 2024	**492,446**	**246**	**38,942**	**210**	**−290**	**29,905**	**10,161**	**79,174**
Dividend (SEK 2.48/share)	—	—	—	—	—	−1,221	—	−1,221
Dividend, hybrid bond	—	—	—	—	—	−349	—	−349
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of own shares	−344	—	—	—	—	−39	—	−39
Share price-related remuneration	—	—	—	—	—	1	—	1
Net income, Jan–Jun 2025	—	—	—	—	—	191	—	191
OCI, Jan–Jun 2025	—	—	—	−117	103	—	—	−14
Equity, 30 Jun 2025	**492,102**	**246**	**38,942**	**93**	**−187**	**28,560**	**10,161**	**77,815**
Share price-related remuneration	—	—	—	—	—	3	—	3
Net income, Jan–Jun 2025	—	—	—	—	—	747	—	747
OCI, Jul–Dec 2025	—	—	—	−355	101	—	—	−254
Equity, 31 Dec 2025	**492,102**	**246**	**38,942**	**−262**	**−86**	**29,310**	**10,161**	**78,311**
Dividend, hybrid bond	—	—	—	—	—	−335	—	−335
whereof tax effect	—	—	—	—	—	69	—	69
Repurchase of own shares	−39,020	—	—	—	—	−4,563	—	−4,563
Cancellation of own shares	—	−8	—	—	—	8	—	0
Stock dividend issue	—	8	—	—	—	−8	—	0
Share price-related remuneration	—	—	—	—	—	2	—	2
Net income, Jan–Jun 2026	—	—	—	—	—	1,933	—	1,933
OCI, Jan–Jun 2026	—	—	—	795	−273	—	—	522
Equity, 30 Jun 2026	**453,082**	**246**	**38,942**	**533**	**−359**	**26,416**	**10,161**	**75,939**

Comments on the balance sheet

Investment properties

As of 30 June 2026, Castellum owns a total of 655 properties (673) at a fair value of approximately SEK 134 Bn (137).

Changes in the property portfolio

	Carrying amount, SEK M	Number
Property portfolio on 1 Jan 2026	136,919	673
+ Acquisitions	0	—
+ Investments in existing properties	1,968	—
- Divestments	−5,531	−16
+/- Property settlements	—	−2
+/- Unrealised changes in value	236	—
+/- Currency translation	276	—
Property portfolio on balance sheet date	**133,868**	**655**
- Less: Assets held for sale	−13,320	−95
Closing carrying amount, investment properties	**120,548**	**560**

Goodwill

Castellum recognises total goodwill of SEK 4,047 M (4,166) attributable to business combinations, with the difference between contractual tax and nominal deferred tax being recognised as goodwill.

Changes in goodwill arise primarily when properties that were included in the transactions have been divested, or in the event of a larger drop in property values.

SEK M	30 Jun 2026	31 Dec 2025
Opening carrying amount	4,166	4,307
Sales	−67	−24
Impairment	−52	−117
Total	**4,047**	**4,166**
Less: Assets held for sale	−413	—
Closing carrying amount	**3,634**	**4,166**

Participations in associated companies and joint ventures

At the end of the period, Castellum owned 67,305,119 shares in Entra ASA, corresponding to 37.0 per cent of the capital and 37.1 per cent of the votes. Furthermore, Castellum holds 50 per cent of the capital and voting rights in Halvorsäng Fastighets AB.

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

SEK M	30 Jun 2026	31 Dec 2025
Opening carrying amount	10,905	9,924
Acquisitions	—	770
Shareholders' contributions	—	66
Share of associated company and joint venture earnings	−235	433
Dividend received	−74	−69
Impairment/reversal of impairment	−74	334
Currency translation	747	−553
Closing carrying amount	**11,269**	**10,905**

	Entra		Halvorsäng	
SEK M	2026 Jan–Jun	2025 Jan–Jun	2026 Jan–Jun	2025 Jan–Jun
Rental income	1,528	1,469	10	—
Income from property management	654	638	11	3
Net income for the period	−628	612	10	38
Of which minority share	17	56	—	—

	Entra		Halvorsäng	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Number of properties	79	80	1	1
Property value, SEK M	59,304	56,596	951	863
Leasable area, thousand sq.m.	1,110	1,117	53	53
Economic occupancy rate, %	93.3	93.9	91.9	91.9
WAULT, years	5.9	6.0	11.6	11.6
Interest-bearing liabilities, SEK M	30,257	28,307	100	—
Debt maturity, years	4.0	3.6	1.0	—
Fixed interest term, years	3.5	3.4	0.3	—
Loan-to-value ratio, %	48.7	48.0	neg	—
EPRA NRV, SEK/share	160	155	—	—
Share price, NOK/share	105.60	115.60	—	—
Carrying amount, SEK M	10,779	10,420	490	485

Deferred tax liability

Deferred tax liability totalled SEK 14,917 M (15,139). An estimated fair value can be calculated at SEK 2,529 M (2,422); refer to the assumptions in the 2025 Annual Report.

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	37	8	7
Derivatives	−460	−95	−87
Untaxed reserves	−925	−191	−172
Properties	−80,389	−16,581	−2,277
Total	**−81,737**	**−16,859**	**−2,529**
Properties, asset acquisitions	9,425	1,942	—
Total	**−72,312**	**−14,917**	**−2,529**
Less: Liabilities attributable to assets held for sale	6,409	1,320	371
Closing carrying amount	**−65,903**	**−13,597**	**−2,158**

Derivatives

At 30 June 2026, the market value of the derivative portfolio amounted to SEK 843 M (705), divided into SEK 546 M (776) for interest rate derivatives and SEK 297 M (–71) for currency derivatives. Fair value is established according to level 2, IFRS 13.

Disposal group held for sale

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

SEK M	30 Jun 2026
Assets held for sale	
Investment properties	13,320
Goodwill	413
Right-of-use assets	101
Other fixed assets	5
Other receivables	138
Cash and cash equivalents	5
Closing carrying amount	**13,982**
Liabilities attributable to assets held for sale	
Deferred tax liability	1,320
Other provisions	0
Interest-bearing liabilities	1,579
Lease liabilities	101
Non-interest bearing liabilities	328
Closing carrying amount	**3,328**

Asset portfolio

Castellum is one of the Nordic region's leading commercial property company. The portfolio is concentrated in attractive growth cities in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway. Common for Castellum's properties is that they are located in or near city centre locations, have good means of communication and supplementary services.

Castellum's geographical focus combined with stable tenants, for example state and municipal operations, provides good conditions for stability and long-term growth.

Our commercial portfolio consists largely of offices (61 per cent), followed by warehouse/light industry (16 per cent), public sector properties (14 per cent), retail (5 per cent). The remaining 4 per cent consists of developments and undeveloped land.

Castellum's property portfolio at 30 June 2026 comprised 655 properties (673) with a total contract value of SEK 8,692 M (9,299) and a total leasable area of 5,156,000 square metres (5,291,000).

Economic occupancy rate

The economic occupancy rate was 87.5 per cent, compared to 89.2 per cent at the end of 2025. Of the 1.7 per centage point decrease, 0.3 per centage points were attributable to the disposal of properties with high economic occupancy rates, while the remaining decrease was attributable to increasing vacancy.

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

Investments

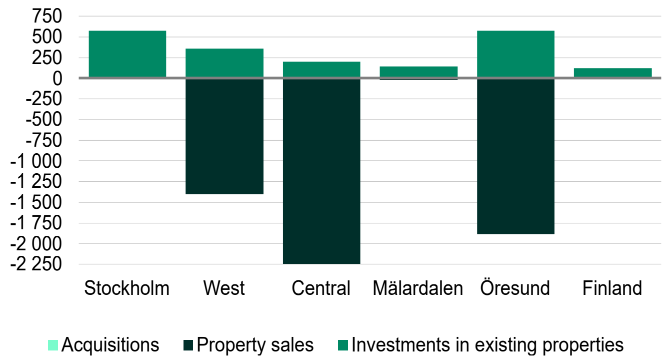
During the period, Castellum invested SEK 1,968 M (1,288) in existing properties, of which SEK 1,026 M (511) pertains to new construction, extensions and reconstructions; SEK 560 M (441) to tenant adaptations; SEK 44 M (77) to energy investments, SEK 317 M (247) to maintenance investments and SEK 21 M (12) to other investments. After acquisitions of SEK 0 M (1,700) and divestments of SEK –5,566 M (–165), net investments amounted to SEK –3,598 M (2,823).

Larger property disposals 2026

Sales	Region	Disposal date	Area, thousand sq. m.	Annual rental value, SEK M	Net sale price, SEK M
Hållstugan 28	Central	Q1 2026	8	16	170
AP7 portfolio (8 properties)[1]	Several	Q2 2026	103	257	5,018
Linköping portfolio (3 properties)	Central	Q2 2026	10	17	245

[1] One property remains to be disposed. Disposal is expected to take place during the third quarter.

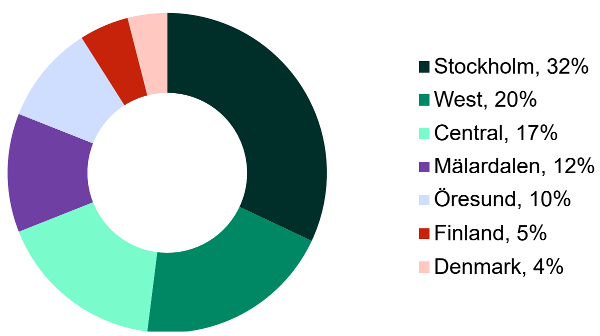
Net investments per region



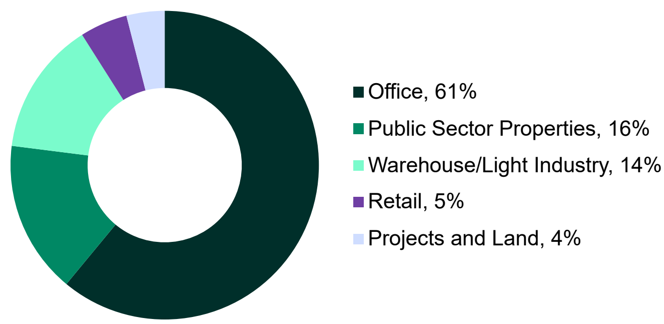
Net investments

Net investments, SEK M	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Acquisitions	—	1,681	0	1,700	385	2,085
Investments in existing properties	1,082	790	1,968	1,288	3,895	3,215
Total investments	**1,082**	**2,471**	**1,968**	**2,988**	**4,280**	**5,300**
Sales	−5,359	−6	−5,566	−165	−6,312	−911
Net investments	**−4,277**	**2,465**	**−3,598**	**2,823**	**−2,032**	**4,389**
Proportion of the property value, %	−3.1	1.8	−2.6	2.1	−1.5	3.2

Property value by region



Property value by category



Property portfolio

Category	30 Jun 2026				January–June 2026						
	Number	Area, thousand sq. m.	Property value, SEK M	*SEK/ sq. m.*	Rental value, SEK M	*SEK/ sq. m.*[1]	Economic occu-pancy rate, %	Income, SEK M	Property costs, SEK M	*SEK/ sq. m.*[1]	Net operating income, SEK M
OFFICES											
Stockholm	54	642	27,023	*42,065*	983	*3,029*	84.0	808	236	*698*	572
West	79	472	13,598	*28,779*	486	*2,053*	87.8	415	148	*618*	267
Central	73	539	12,353	*22,929*	558	*2,048*	84.6	472	170	*604*	302
Mälardalen	32	402	10,656	*26,503*	448	*2,398*	85.4	372	125	*603*	247
Öresund	30	257	8,115	*31,615*	307	*2,573*	85.1	284	92	*688*	192
Denmark	11	114	4,747	*41,726*	129	*2,819*	82.6	99	32	*712*	67
Finland	18	204	5,781	*28,381*	351	*3,446*	85.5	296	133	*1,310*	163
Total Office	**297**	**2,630**	**82,273**	***31,284***	**3,262**	***2,535***	**85.1**	**2,746**	**936**	***697***	**1,810**
PUBLIC SECTOR PROPERTIES											
Stockholm	8	143	6,501	*45,513*	202	*2,773*	94.2	187	41	*549*	146
West	14	119	2,510	*21,230*	112	*1,879*	92.4	103	33	*559*	70
Central	24	237	7,004	*29,529*	277	*2,283*	87.1	250	64	*512*	186
Mälardalen	7	45	1,207	*26,694*	49	*2,178*	96.0	48	13	*655*	35
Öresund	4	34	743	*21,693*	38	*2,079*	89.8	35	7	*260*	28
Denmark	1	12	638	*52,077*	20	*3,201*	100.0	19	4	*588*	15
Total Public sector properties	**58**	**590**	**18,603**	***31,532***	**698**	***2,320***	**91.2**	**642**	**162**	***529***	**480**
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	28	181	3,614	*20,014*	133	*1,473*	84.8	113	43	*479*	70
West	81	604	8,705	*14,422*	352	*1,160*	94.8	326	98	*323*	228
Central	18	127	1,617	*12,746*	78	*1,195*	94.3	73	24	*363*	49
Mälardalen	24	333	3,865	*11,603*	205	*1,255*	92.0	181	73	*442*	108
Öresund	37	261	2,904	*11,127*	132	*1,065*	91.1	118	45	*319*	73
Finland	1	—	75	—	5	—	90.7	4	1	—	3
Total Warehouse /Light industry	**189**	**1,506**	**20,780**	***13,806***	**905**	***1,211***	**92.1**	**815**	**284**	***372***	**531**
RETAIL											
Stockholm	11	74	1,912	*25,748*	74	*2,012*	94.7	69	14	*368*	55
West	10	34	1,112	*32,275*	43	*2,480*	98.5	41	11	*595*	30
Central	16	95	1,450	*15,346*	74	*1,550*	92.3	66	22	*441*	44
Mälardalen	8	42	730	*17,126*	34	*1,556*	96.5	30	9	*423*	21
Öresund	15	68	1,236	*18,200*	51	*1,744*	85.8	40	17	*518*	23
Total Retail	**60**	**313**	**6,440**	***20,528***	**276**	***1,804***	**92.9**	**246**	**73**	***455***	**173**
Total	**604**	**5,039**	**128,096**	***25,422***	**5,141**	***2,069***	**87.5**	**4,449**	**1,455**	***565***	**2,994**
Projects	22	117	4,937		78			19	22		−3
Undeveloped land	29	—	835		10			9	3		6
Total investment properties[2]	**655**	**5,156**	**133,868**		**5,229**			**4,477**	**1,480**		**2,997**
31 Dec 2025	*673*	*5,282*	*135,711*		—			—	—		—
January–June 2025	—	—	—		*5,421*			*4,756*	*1,482*		*3,275*

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

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

The difference between the net operating income of SEK 2,997 M reported above and the NOI of SEK 3,215 M in the statement of profit or loss is attributable to the fact that divested properties have been excluded from the table.

Larger projects

Ongoing projects over SEK 100 M

Castellum's portfolio of projects exceeding SEK 100 M comprises total investments of SEK 3.6 Bn, with SEK 1.4 Bn remaining to be invested. The average occupancy rate is 86 per cent.

During the first quarter, Castellum let 24,000 square metres to Ericsson in the Sorbonne 1 (Infinity) office property in Hagastaden, Stockholm. Just under half of the leasing was conditional. During the second quarter, the tenant announced not exercise its option to reduce the leased space, bringing the project's occupancy rate to 98%.

In addition to Castellum's 24,000 square meter lease agreement with Ericsson, the company has entered into two new conditional lease agreements in the Emerald House and Jubileumshuset projects in Hagastaden, comprising approximately 13,000 square meters in total. As the agreements are conditional, they are not included in the project table below or in reported net leasing.

Projects approved but not started	Category	Type	Location	Project start	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Gladan 5 & 7	O	R	Stockholm	Q3 2026	6,200	32	0	220	36	184
Total projects not started					**6,200**	**32**	**0**	**220**	**36**	**184**

Ongoing projects	Category	Type	Location	Completed	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Rotterdam 1	O	R	Stockholm	Q3 2026	17,100	74	100	300	272	28
Solsten 1:172	O	R/E	Gothenburg	Q3 2026	15,100	34	100	134	96	38
Örnäs 1:28 (Brunna B3)	W	N	Stockholm	Q1 2027	13,100	15	0	229	154	75
Tingstadsvassen 31:2	I	N	Gothenburg	Q1 2027	5,900	9	54	101	28	73
Sunnanå 8:51[1]	W	N	Malmö	Q1 2027	22,400	26	0	282	184	98
Götaland 5 (Werket)	P	R/E	Jönköping	Q2 2027	7,700	20	100	166	54	112
Blandaren 18	O	R/E	Linköping	Q3 2027	5,000	13	83	143	29	114
Hotellet 8	H	R	Jönköping	Q4 2027	7,400	24	100	198	51	147
Sorbonne 1 (Infinity)	O	N	Stockholm	Q4 2027	24,000	140	98	1,800	1,205	595
Amasonen 3	O	R	Linköping	Q4 2027	10,300	33	91	271	133	138
Total ongoing projects					**128,000**	**388**	**86**	**3,624**	**2,206**	**1,417**

Developments completed or fully/partly occupied	Category	Type	Location	Completed	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Gullbergsvass 1:15	H	R	Gothenburg	Q1 2026	4,500	17	100	100	99	1
Total completed projects					**4,500**	**17**	**100**	**100**	**99**	**1**
Sum total projects					**138,700**	**437**	**81**	**3,944**	**2,341**	**1,602**

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel, OTH=Other

Investment type: N=New construction, R=Reconstruction, E=Extension

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

Tenants

Castellum's exposure to individual tenants is very low, with a lease portfolio that has a large spread across many different tenants, customer sizes and industries. This spreads the risk for rent losses and vacancies. The Group has approximately 7,100 commercial leases and 400 residential leases, and their distribution in terms of size is presented in the table below.

The single largest lease contract accounts for 1.3 per cent of the Group's total rental income, while the corresponding figure for the single largest tenant is 2.2 per cent. As at 30 June 2026, the remaining average length of contract was 3.3 years (3.7).

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, size			
<0.25	3,052	200	2
0.25 – 0.5	949	347	4
0.5 – 1.0	1,202	844	10
1.0 – 3.0	1,231	2,127	24
>3.0	620	4,945	57
Total commercial	**7,054**	**8,463**	**97**
Residential	410	45	1
Parking spaces and other	5,933	184	2
Total	**13,397**	**8,692**	**100**

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2026	1,664	818	9
2027	2,028	1,728	20
2028	1,300	1,832	21
2029	1,214	1,513	17
2030	408	758	9
>2030	440	1,814	21
Total commercial	**7,054**	**8,463**	**97**
Residential	410	45	1
Parking spaces and other	5,933	184	2
Total	**13,397**	**8,692**	**100**

Largest tenants

	Contract value, SEK M	Share of total contract value, %
AFRY	193	2.2
The Swedish Social Insurance Agency	131	1.5
The Swedish Police Authority	130	1.6
Handelsbanken	129	1.5
ABB	124	1.4
E.ON Nordic Aktiebolag	91	1.0
Region Stockholm	92	1.1
Hitachi	78	0.9
The Swedish state, through the Swedish Fortifications Agency	74	0.9
Nokia Solutions and Networks AM Oy	67	0.8
Total – 10 largest tenants	**1,111**	**12.9**

Net leasing

During the period, Castellum signed leases with an annual rental value of SEK 576 M (389). Notices of termination amounted to SEK –466 M (–571), of which SEK –10 M (–107) were bankruptcies and SEK –115 M (–36) were notices of termination with more than 18 months left of contract. Net leasing for the period thus totalled SEK 110 M (–182). The time difference between reported net leasing and the income effect thereof is estimated to be between 6–15 months in investment properties and 12–24 months for development properties. Normally, the impact of reported bankruptcies on earings is immediate.

Annual rent corresponding to SEK 130 M (135) was renegotiated during the period, with an average change in rent of –4.0 per cent (1.0). Leases valued at SEK 398 M (801) were extended with no changes to terms.

Net leasing, January–June 2026[1]

SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
New leasings							
Investment properties	101	65	62	54	114	13	409
Development properties	139	5	22	1	0	0	167
Total	**240**	**70**	**84**	**55**	**114**	**13**	**576**
Terminated							
Existing properties	–175	–81	–65	–27	–94	–14	–456
Bankruptcies	–1	–3	–6	0	0	0	–10
Total	**–176**	**–84**	**–71**	**–27**	**–94**	**–14**	**–466**
Net leasing	**64**	**–14**	**13**	**28**	**20**	**–1**	**110**
January–June 2025	*–48*	*42*	*9*	*–96*	*–87*	*–2*	*–182*

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

Financing

During the quarter, Castellum completed the early redemption of two bonds with a combined outstanding amount of EUR 864 M. The bonds were redeemed to adapt and align Castellum's bond documentation to fully facilitate the "Back to basics" strategy through an increased transaction pace. The redemption of the bonds caused the average interest rate to rise from 3.1 per cent to 3.5 per cent. The proportion of interest-bearing liabilities hedged (more than 1 year) on the balance sheet date was 57 per cent (68). The floating rate portion comprises primarily exposure to Stibor 3m.

Average Stibor 3m was 2.04 per cent during the quarter, compared to 2.01 per cent during Q1 2026. During the quarter, the long-term credit rating from Standard & Poor's Global Ratings ("S&P") was terminated. Castellum believes that a single credit rating is sufficient to support the "Back to basics" strategy. Castellum will continue to maintain its long-term credit rating from Moody's. During the quarter, Moody's confirmed Castellum's credit rating of Baa2 with a stable outlook.

Interest rate maturity structure, 30 June 2026

Maturity date	Interest-bearing liabilities[1], SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	24,869	43	5.2[2]	0.2
1–2 years	2,210	4	1.7	1.5
2–3 years	6,404	11	1.5	2.5
3–4 years	5,200	9	2.1	3.6
4–5 years	7,279	13	2.5	4.6
>5 years	11,400	20	2.3	7.2
Total	**57,362**	**100**	**3.5**	**2.8**

Credit maturity structure, 30 June 2026

Maturity date	Bank credit, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities[1], SEK M	Share, %	Unutilised credit facilities, SEK M	Total available credit facilities, SEK M
2026	52	1,370	4,578	6,000	11	798	6,798
2027	516	3,021	—	3,537	6	—	3,537
2028	4,915	4,939	—	9,854	17	10,390	20,244
2029	4,967	4,110	—	9,077	16	2,059	11,136
2030	2,597	7,149	—	9,746	17	2,971	12,717
>2030	17,201	1,947	—	19,148	33	300	19,448
Total	**30,248**	**22,536**	**4,578**	**57,362**	**100**	**16,518**	**73,880**

Key metrics – interest-bearing financing[1]

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities, SEK M	57,362	57,881	57,019
Bonds outstanding, SEK M	22,536	32,106	30,695
Commercial paper outstanding, SEK M	4,578	2,934	4,004
Bank credit, SEK M	30,248	22,841	22,320
Cash and cash equivalents, SEK M	98	174	120
Unutilised credit facilities, SEK M	16,518	22,796	20,176
Unencumbered assets ratio, %	55.8	52.9	55.8
Secured debt to total assets ratio, %	19.7	14.3	14.2
Loan-to-value ratio, %	37.3	36.7	36.5
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2
Net debt/EBITDA LTM, multiple	9.0	9.1	9.1
Average debt maturity, years	4.5	4.6	4.3
Average fixed interest rate term, years	2.8	3.6	3.3
Credit rating – S&P	Terminated, June 2026	BBB, Stable Outlook	BBB, Stable Outlook
Credit rating – Moody's	Baa2, Stable Outlook	Baa2, Stable Outlook	Baa2, Stable Outlook
Average effective rate excluding unutilised credit facilities, %	3.5	3.2	3.1
Average effective rate including unutilised credit facilities, %	3.5	3.4	3.2
Market value interest rate derivatives, SEK M	546	366	776
Market value currency derivatives, SEK M	297	458	−71

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

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

Castellum's financial policy and commitments in EMTN programme

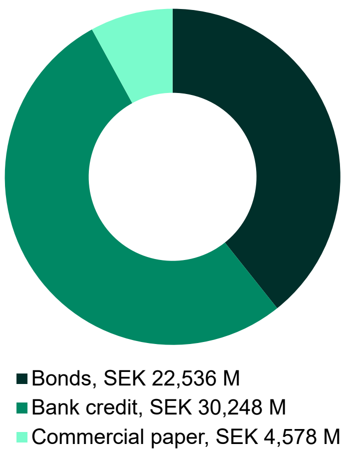
	Policy	Commitments in EMTN programme	Outcome
Loan-to-value ratio	Not to permanently exceed 40%	Not exceeding 65%	**37.3%**
Interest coverage ratio, multiple, LTM	At least 3	At least 1.5	**3.2**
Secured debt to total assets ratio		Not exceeding 45%	**20%**
Funding risk			
• average debt maturity, years	At least 2 years		**4.5 years**
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		**8%**
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities		**Achieved**
Interest rate risk			
• average interest duration	1.5–4.5 years		**2.8 years**
• maturing within 6 months	No more than 50%		**41%**
Credit and counterparty risk			
• rating restriction	Credit institutions with high ratings, at least S&P BBB+		**Achieved**
Currency risk			
• net exposure in foreign currency	Maximum 10 per cent of balance sheet total		**Achieved**

Sensitivity analysis

	Change	Effect on	Amount, SEK M
Economic occupancy rate	+/–1 ppt	Income from property management	+104/–104
Rental income	+/– 1%	Income from property management	+89/–89
Property costs	+/– 1%	Income from property management	–28/+28
Underlying market rates	+/–1 ppt	Income from property management	–249/+249
Exit yield	+/– 0.25 ppt	Investment properties[1]	–5,592/+6,116

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

Allocation of interest-bearing liabilities, 30 June 2026



Secured and unsecured credits, 30 June 2026

Consolidated cash flow statement

SEK M	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Net operating income	1,696	1,634	3,215	3,206	6,534	6,524
Central administrative costs	−32	−70	−56	−136	−185	−264
Adjustments for non-cash items	−13	47	−50	65	14	131
Interest received	4	7	7	12	31	36
Interest paid	−575	−504	−1,116	−1,135	−2,249	−2,268
Tax paid	−201	−1	−204	−40	−299	−135
Cash flow from operating activities before change in working capital	**879**	**1,113**	**1,796**	**1,972**	**3,846**	**4,024**
Change in current receivables	367	−21	−73	−401	411	83
Change in current liabilities	−537	−393	140	95	−141	−186
Cash flow from operating activities	**709**	**699**	**1,863**	**1,666**	**4,116**	**3,921**
Investments in existing properties	−1,070	−775	−1,946	−1,263	−3,849	−3,166
Property acquisitions	—	−12	0	−31	−345	−376
Indirect property acquisitions	—	−1,645	—	−1,645	—	−1,645
Sales of properties	58	0	58	0	98	40
Indirect property sales	5,271	5	5,477	157	6,089	769
Acquisition of other fixed assets, net	—	−5	−2	−5	−9	−12
Dividend received from associated companies	74	0	74	0	143	69
Investments in associated companies and joint ventures	—	−449	—	−836	—	−836
Other investments	—	—	—	−4	—	−4
Cash flow from investment activities	**4,333**	**−2,881**	**3,661**	**−3,627**	**2,127**	**−5,161**
Repurchase of treasury shares	−2,591	−39	−4,563	−39	−4,563	−39
Dividend paid	—	−305	−305	−305	−916	−916
Dividend paid, hybrid bond	—	—	−335	−349	−335	−349
Drawn loans	15,723	5,903	27,082	10,451	38,378	21,747
Repayment of loans	−18,093	−3,429	−27,241	−10,339	−38,703	−21,801
Derivatives	−84	12	−179	342	−175	346
Cash flow from financing activities	**−5,045**	**2,142**	**−5,541**	**−239**	**−6,314**	**−1,012**
Cash flow for the period	−3	−40	−17	−2,200	−71	−2,252
Cash and cash equivalents opening balance	104	207	120	2,400	174	2,400
Exchange-rate difference in cash and cash equivalents	−4	7	−5	−26	−5	−28
Total cash and cash equivalents	**98**	**174**	**98**	**174**	**98**	**120**
Less: Assets held for sale	−5	—	−5	—	−5	—
Cash and cash equivalents at end of period	**93**	**174**	**93**	**174**	**93**	**120**
Average number of shares, thousands	462,695	492,272	475,516	492,359	483,877	492,229
Cash flow before changes in working capital, SEK/share	1.90	2.26	3.78	4.01	7.95	8.18

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

Key metrics

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec
Property-related key metrics							
Rental value, SEK/sq. m.[1]	2,069	2,064	2,072	2,019	1,927	1,758	1,648
Property cost, SEK/sq. m.[1]	565	547	551	542	547	511	425
Net operating income, SEK/sq. m. [1,2]	1,231	1,298	1,274	1,275	1,209	1,048	1,008
Surplus ratio, %[2]	68	69	69	70	68	68	71
Economic occupancy rate, %[1]	87.5	89.3	89.2	91.1	91.0	93.4	92.9
Leasable area at end of period, 000 square metres	5,156	5,316	5,291	5,282	5,485	5,696	5,853
Number of properties at end of period	655	678	673	672	709	749	762
Property value at the balance sheet date, SEK/sq. m	25,422	25,622	25,538	25,475	25,258	26,737	26,667
Financial key metrics							
Return on total capital, %, LTM	3.2	3.7	2.8	2.8	−6.6	0.6	8.6
Return on equity, %, LTM	3.4	3.4	1.2	3.0	−14.8	2.2	22.7
Loan-to-value ratio, %[3]	37.3	36.7	36.5	35.6	37.4	42.3	39.2
Loan-to-value ratio, property, %[3]	42.8	42.1	41.6	41.4	43.3	49.5	45.5
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2	3.3	3.0	3.9	5.2
Average effective interest rate excluding unutilised credit facilities, %	3.5	3.2	3.1	3.2	3.0	2.6	1.8
Data per share							
Share price at end of period, SEK	127.30	124.05	106.40	120.55	143.30	106.06	204.81
Equity, SEK	168	158	159	161	157	202	206
Earnings, SEK, before and after dilution	4.07	0.39	1.91	4.79	−25.68	4.44	35.12
Income from property management, SEK	4.84	4.51	9.36	9.78	9.69	11.45	10.46
Cash flow before changes in working capital, SEK	3.78	4.01	8.18	8.90	9.06	10.24	9.73
Dividend per share, SEK	—	—	—	2.48	—	—	6.38
Number of shares outstanding at end of period, thousands	453,082	492,102	492,102	492,446	492,601	390,933	405,384
Average number of shares, thousands	475,516	492,359	492,229	492,515	451,377	393,849	336,784
Key metrics according to EPRA[3,4]							
EPRA EPS, SEK	4.35	4.27	8.95	9.32	9.49	11.09	9.73
EPRA NRV, SEK	167	159	160	157	154	203	211
EPRA NTA, SEK	162	155	155	152	149	193	202
EPRA NDV, SEK	136	131	131	131	127	165	166
EPRA LTV, %	51.2	50.8	50.4	49.4	52.1	55.6	51.4
EPRA vacancy rate, %	11.6	9.6	10.3	8.8	7.9	6.7	7.8

1. Amended definition as of 2026. Comparative figures have been restated.
2. Excluding other income of SEK 65 M for the period January–December 2024.
3. Includes Assets held for sale and Liabilities attributable to assets held for sale. Refer to page 10.
4. For calculations and definitions, refer to pages 26–29.

Sustainability

Castellum ranked the world's most sustainable real estate company
Castellum is the highest-ranked real estate company in the world according to TIME Magazine and Statista's ranking of the World's Most Sustainable Companies 2026. The company also ranks highest among Swedish companies and is ranked eighth globally across all industries. The ranking covers 750 companies and is based on an analysis of more than 5,800 companies. The assessment is based on more than 20 indicators in areas including climate, energy, transparency, reporting, external sustainability ratings and social metrics.

Sustainability goals and strategy
Castellum's sustainability strategy, *The Sustainable City,* encompasses targets in three areas of focus: *Future-proofed assets*, *Sustainable workplaces* and *Sound business*. This strategy has been integrated into the business model and encompasses investments in attractive, inclusive workplaces as well as responsible business with clear procedures for ethics, regulatory compliance and the supply chain.

By combining environmental, social and governance-related aspects, Castellum is strengthening its competitiveness and long-term profitability while the company promotes a more sustainable society.

Sustainability results
In the like-for-like asset portfolio, the normalised energy savings LTM amounted to –2.0 per cent. The climate impact of investment properties[1] amounts to 3.82 kgCO_2e/sq. m. compared to the target of 3.66 kgCO_2e/sq. m. for 2026. The increase compared with Q4 2025 is due primarily to higher emissions factors from district heating providers. This target is a sub-target under Castellum's climate target of net zero emissions by 2040.

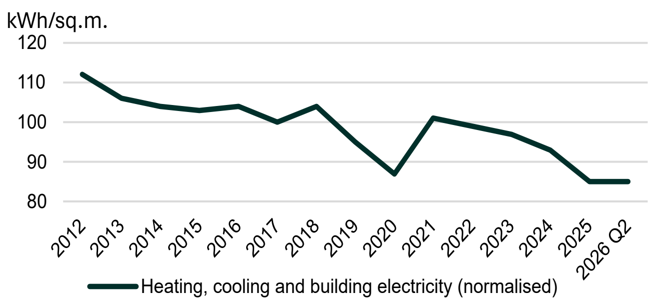
The number of buildings with a sustainability certification continues to increase. As of 30 June 2026, 315 properties are certified, corresponding to 60 per cent of the property area. Energy optimisation projects corresponding to just over SEK 177 M have been completed or commenced during the last twelve months. Over the past five years, the average annual investment has been SEK 212 M.

During the second quarter, Castellum's Board of Directors adopted updated goals for gender equality and diversity, with a focus on maintaining a balanced gender distribution and an inclusive workplace that offers equal opportunities for all employees.

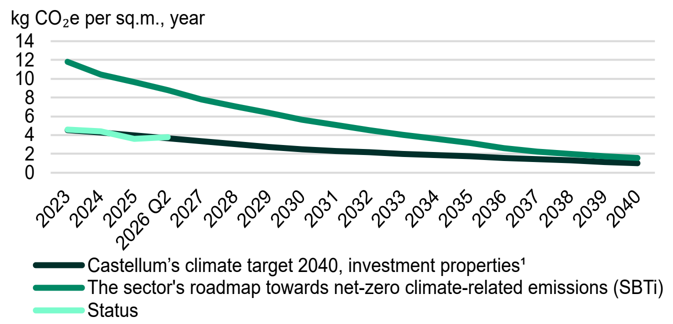
At the annual Näringslivsgalan in Upplands-Bro, Castellum won the "Sustainable Company of the Year" award for Brunna Logistics Park. Castellum was recognised for the development of a logistics park that houses companies committed to sustainability, thereby contributing to both resource efficiency and local sustainable growth, and thus serving as a clear role model for the municipality. In addition, during the spring Castellum signed on to and supports – alongside more than 150 other industry organisations – Reduction Roadmap Sweden's campaign to introduce national limits that will at least halve emissions from the construction sector by 2030.

The venture in renewable energy is continuing through the extended "100 on Solar" programme, with the target of building 200 new solar PV systems by 2030. At the end of the period, Castellum had constructed 132 solar PV systems, whose production corresponds to approximately 26 per cent of Castellum's annual electricity needs.

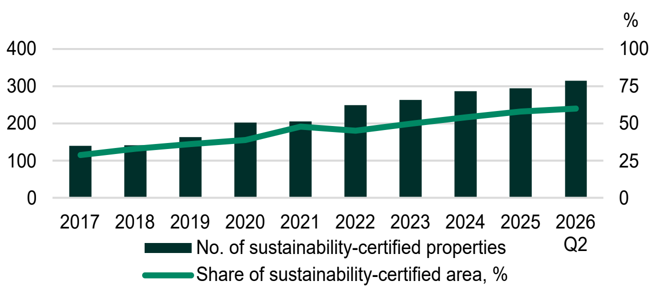
Energy use over time, kWh/sq. m.



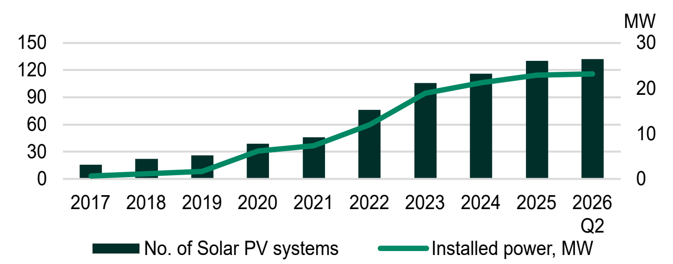
Castellum's climate target 2040, investment properties[1,2]



Sustainability-certified properties



Solar PV systems



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

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

Key metrics – Sustainability

	Q2 2026, LTM	2025	2024
Resource efficiency			
Total energy performance, kWh/sq. m. per year	84	80	91
Total energy performance, normalised, kWh/sq. m. per year	85	85	93
1. of which actual heating	60	55	62
2. of which normalised heating	61	60	64
3. of which electricity and cooling	25	25	29
Energy efficiency, like-for-like portfolio, LTM, normalised, %	−2	−7	−4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	2	−10	−7
Taxonomy-aligned investment properties, proportion of the property value, %	51	54	48
Total water use, m^3/sq. m., year	0.2	0.2	0.3
Water savings/yr, like-for-like portfolio, LTM, %	−7	−7	0
Fossil-free			
Share of non-fossil energy (purchased), %	99	99	99
Non-fossil fuel powered vehicles, %	100	100	99
Number of charging posts for electric vehicles	1,642	1,627	1,453
Number of solar PV systems installed	132	130	116
Climate-related emissions (kg CO_2e/sq. m., year			
Scope 1	0.1	0.1	0.1
Scope 2 – market-based	1.5	1.0	0.9
Scope 2 – location-based	3.5	3.3	4.0
Sustainability certification			
Sustainability certification, % of sq. m.	60	58	54
Social key metrics			
Number of employees on balance sheet date	481	485	564
Equality, women/men, %	39/61	42/58	43/57
Sick leave, % (long- and short-term)	2.8	2.7	2.6
Number of injuries leading to absence, employees[1]	0	0	1
Injury frequency rate (LTIFR), employees[1]	0	0	0.9
Number of injuries leading to absence, contractors[1]	12	12	2
Injury frequency rate (LTIFR), contractors[1]	2.3	2.3	0.4
Interns, % of employees YTD	7	13	7
ESG benchmarks			
MSCI ESG Score	TBA	AAA	AAA
S&P CSA points (0–100)	TBA	74	76
CDP score (A to D- rating)	TBA	A-	A

[1] This key metric is calculated on a full-year basis and refers to 2025.

Ratings

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

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

MSCI ESG RATINGS AAA [1]

Castellum's rating:
AAA

EPRA sBPR GOLD

Castellum's rating:
Gold

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

CDP 2025

Castellum's rating:
A-

SUSTAINALYTICS a Morningstar company

Castellum's rating:
Low-carbon leader

[1] THE USE BY Castellum OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF Castellum BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI. INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

The Castellum share

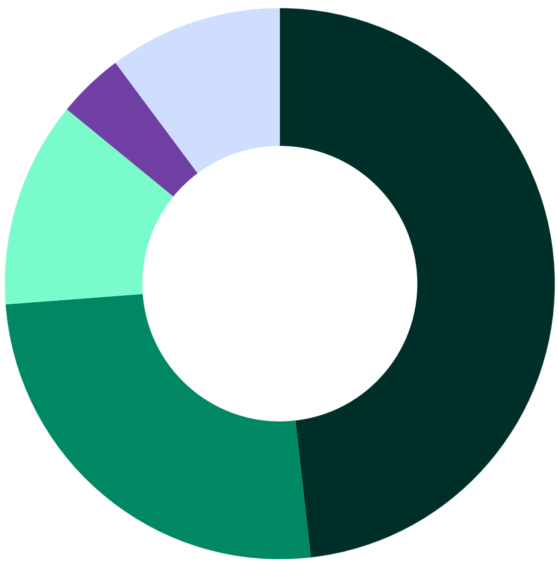
The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the period, the company had just over 92,000 shareholders. The 15 individual largest shareholders as of 30 June 2026 are presented in the table below.

Shareholders as of 30 June 2026

Shareholders	Number of shares, thousands	Share of capital, %	Share of votes, %
Akelius Apartments Ltd	126,000	26.4	27.8
Gösta Welandson with companies	19,638	4.1	4.3
BlackRock	17,286	3.6	3,8
Vanguard	17,238	3.6	3,8
Nordea Funds	17,208	3.6	3,8
Länsförsäkringar Funds	12,416	2.6	2.7
Folksam	11,475	2.4	2.5
Handelsbanken Funds	10,553	2.2	2.3
Alecta Tjänstepension	9,400	2.0	2.1
APG Asset Management	8,069	1.7	1.8
Norges Bank	7,534	1.6	1.7
Swedbank Robur Fonder	6,426	1.3	1.4
Third Swedish National Pension Funds	4,929	1.0	1.1
State Street Investment Mgmt	4,560	1.0	1.0
Carnegie Funds	4,199	0.9	0.9
15 largest owners	**276,932**	**58.0**	**61.1**
Swedish shareholders, other	139,349	29.2	30.8
Foreign shareholders, other	36,801	7.7	8.1
Total shares outstanding	**453,082**	**94.9**	**100.0**
Treasury shares	24,444	5.1	
Total shares registered	**477,526**	**100.0**	

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

Shareholders by country, 30 June 2026



Buy-back and cancellation of own shares

The 2026 Annual General Meeting resolved to initiate a new programme of buy-backs of own shares. The programme was completed later during the period.

The purpose of the buy-backs is to adjust the company's capital structure and thereby efficiently promote an increase in shareholder value.

During the period, 39,019,694 shares were repurchased at an average price of SEK 116.88 per share and a total value of SEK 4,563 M. Furthermore, 15,075,097 treasury shares were cancelled during the period. In order to restore share capital after the cancellation, a stock dividend issue in an amount of SEK 7.5 M – corresponding to the amount by which the share capital had been reduced through cancellation of own shares – was also carried out.

The company's holding of treasury shares at the end of the period thus amounted to 24,444,000 shares, corresponding to 5.12 per cent of the number of shares registered at the end of the period.

Dividend

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

Key share metrics

	30 Jun 2026	31 Dec 2025
Share price, SEK	127.30	106.40
Market capitalisation, SEK Bn	57.7	52.4
Turnover, millions[1]	100	386
Turnover rate, %[1]	90	79
Dividend yield	—	2.3

1. From the start of the respective years. Pertains to turnover on Nasdaq Stockholm.

Parent Company

Condensed income statement

SEK M	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Income	52	68	108	133	251
Central administrative costs	−80	−107	−152	−208	−428
Income before financial items	**−28**	**−39**	**−44**	**−75**	**−177**
Income from Group companies	408	1,351	454	1,367	1,591
Income from associated companies	−305	219	434	216	182
Financial income	524	721	1,023	1,915	2,426
Financial costs	−571	−895	−1,268	−1,789	−2,366
Income before changes in value and tax	**28**	**1,357**	**599**	**1,634**	**1,656**
Changes in value					
Financial holdings	—	—	—	—	−4
Derivatives	−393	−389	−217	−817	−661
Income after changes in value	**−365**	**968**	**382**	**817**	**991**
Appropriations	—	—	—	—	−30
Income before tax	**−365**	**968**	**382**	**817**	**961**
Tax	87	144	23	13	−157
Net income for the period	**−278**	**1,112**	**405**	**830**	**804**

Other comprehensive income	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net income for the period	−278	1,112	405	830	804
Items that may be reclassified to net income for the period					
Currency hedging	−14	−47	−11	−49	−27
Comprehensive income for the period	**−292**	**1,065**	**394**	**781**	**777**

Comments on Parent Company earnings

The Parent Company is Castellum Aktiebolag (publ). Income before tax totalled SEK 382 M (817). Income from participations in Group companies decreased year-on-year due to increased impairments.

Condensed balance sheet

SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
Participations in Group companies	40,098	50,643	41,729
Participations in associated companies and joint ventures	11,198	10,942	10,839
Receivables, Group companies	53,911	51,506	54,492
Derivatives	1,369	1,342	1,281
Other assets	124	180	104
Cash and cash equivalents	17	31	21
Total assets	**106,717**	**114,644**	**108,466**
Equity	43,853	48,287	48,286
Deferred tax liability	64	27	156
Derivatives	526	518	576
Interest-bearing liabilities	48,738	42,140	40,972
Liabilities, Group companies	13,157	22,406	17,734
Non-interest bearing liabilities	379	1,266	742
Total equity and liabilities	**106,717**	**114,644**	**108,466**

The Parent Company's contingent liabilities decreased by SEK 7,457 M during the period, totalling SEK 8,112 M (15,569) at 30 June 2026. The contingent liabilities are attributable to collaterals for subsidiaries.

Other information

Risks and uncertainties
Castellum's operations, earnings and financial position are impacted by a number of risk factors. These are related primarily to properties, tax and financing. The company works actively to identify and manage the risks and opportunities that are of material significance to its operations. Castellum manages these risks brought about by a changing market by having a strong balance sheet and maintaining a low loan-to-value ratio. Combined with active asset management, the company reduces the risk for increased cost of capital. On the operational side, Castellum is working with a carefully composed tenant portfolio with a spread across notice periods, industries, tenant size and geographic location concentrated in growth cities. To facilitate risk management, Castellum has chosen to classify risks into the categories of business environment risks, operational risks, financial risks, and sustainability risks. More information on Castellum's risks and their management can be found in the Annual Report for 2025.

Forward-looking information
A number of items recognised in this report are forward-looking, and the actual outcome may differ substantially. Apart from the factors that have expressly been commented on, other factors such as economic growth, interest-rate levels, financing terms, yield requirements on property assets and political decisions may also have a material impact on the actual outcome.

Accounting policies
Castellum's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with Chapter 9 of the Annual Accounts Act. Moreover, the relevant provisions in the Annual Accounts Act and the Securities Markets Act have been applied. For the Group and the Parent Company, the same accounting policies and bases for calculation as in the latest annual report have been applied. In addition to the financial statements, disclosures in accordance with IAS 34.16A appear in the remainder of this interim report. Preparation of the interim report requires company management to make assessments and estimates, and to make assumptions that have impacted the application of the accounting policies and the recognised amounts of assets, liabilities, income and costs. The actual out-come may deviate from these estimates and assessments. The critical assessments made and the sources of uncertainty in existing estimates are the same as those in the latest published annual report.

During the period, the Swedish properties in the Öresund region were classified as a disposal group held for sale in accordance with IFRS 5. The assets and liabilities concerned are reported separately in the statement of financial position. The reclassification has impacted the presentation of the balance sheet but has no effect on the Group's earnings or the calculation of key metrics.

The introduction of IFRS 18, which will replace IAS 1 on 1 January 2027, will result in changes to the presentation and disclosures in the financial statements. Castellum is currently evaluating the impact on its financial reporting and the various policy choices set forth in the new standard, including the need for system adjustments.

Valuation of the asset portfolio
Castellum internally assesses its entire property holdings on a quarterly basis, corresponding to level 3 in IFRS 13. According to accepted theory, the value of an asset is the net present value of future cash flows that the asset is expected to generate. This section aims to describe and illustrate Castellum's cash flow-based model for calculation of the value of the property portfolio. The value of the property portfolio is calculated in a 10 to 20-year cash flow model as the total present value of net operating income minus remaining investments on ongoing projects, during the calculation period of 10 to 20 years, and the present value of the estimated residual value after the cash-flow period. The residual value comprises the present value of all future net operating income after the cash-flow period. The estimated market value of undeveloped land and building rights are added to this. Accordingly, valuation is conducted pursuant to IFRS 13, level 3. The assessment pertaining to the future earnings and the yield requirement, which are the weightiest value-driving factors in the valuation model, are crucial for the calculated value of the property portfolio. The yield requirement is derived from market transactions on objects of equal value, known as the local price method. The earnings are based on existing contracts and the most likely lease scenarios in the respective properties. For further information on Castellum's valuation of its property portfolio, refer to Note 10 in the Annual Report for financial year 2025.

Valuation of financial assets and liabilities
To calculate the fair value of our interest-rate and currency derivatives, market rates for each term and exchange rates as quoted in the market for the closing date are used. Interest rate swaps are valued by discounting future cash flows to present value. When calculating the fair value of derivatives, adjustments are made for counterparty risk in the form of Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA). CVA shows Castellum's risk of experiencing credit loss in the event of counterparty default, whereas DVA shows the opposite. The adjustment is calculated at the counterparty level based on expected future credit exposure, risk of default and the recovery rate of exposed credits.

Related-party transactions
Remuneration has been paid to Board members and senior executives pertaining to work performed.

Related-party transactions also encompass Castellum invoicing SEK 0.5 M for services performed pertaining to project management and administration to Halvorsäng, which is a joint venture together with Göteborgs Hamn AB. All related-party transactions took place at arm's length.

Signing of the Report

Gothenburg, 15 July 2026

Ralf Spann Chairman of the Board	**Anna-Karin Celsing** Board Member	**Henrik Käll** Board Member
Marita Loft Board Member	**Leif Norburg** Board Member	**Knut Rost** Board Member
Stefan Wallander Board Member	**Pål Ahlsén** Chief Executive Officer	

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

This information is information that Castellum Aktiebolag is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above at 8:00 a.m. CEST on 15 July 2026.

Quarterly summary

	2026 Apr–Jun	2026 Jan–Mar	2025 Oct–Dec	2025 Jul–Sep	2025 Apr–Jun	2025 Jan–Mar	2024 Oct–Dec	2024 Jul–Sep
Income statement, SEK M								
Income	2,420	2,321	2,398	2,407	2,403	2,386	2,444	2,428
Property costs	−724	−802	−783	−705	−769	−814	−792	−685
Net operating income	**1,696**	**1,519**	**1,615**	**1,702**	**1,634**	**1,572**	**1,652**	**1,743**
Central administrative costs	−32	−24	−87	−41	−70	−66	−63	−50
Income from associated companies and joint ventures	−349	40	198	58	322	188	152	130
Net interest items	−556	−524	−526	−506	−516	−534	−558	−498
Leasing cost/site leasehold fees	−9	−17	−17	−18	−20	−16	−24	−19
Income including associated companies and joint ventures	**750**	**994**	**1,183**	**1,195**	**1,350**	**1,144**	**1,159**	**1,306**
Changes in value								
Properties	−147	416	−1,051	−232	−800	−368	5	−56
Financial holdings	—	—	—	—	—	−4	−5	—
Goodwill	−111	−8	−81	−21	−18	−21	−60	−4
Derivatives	−225	338	−76	140	−417	−592	934	−684
Current tax	−69	−63	5	−120	−40	−102	−2	−54
Deferred tax	436	−378	−94	−104	114	−55	−42	−37
Net income for the period	**634**	**1,299**	**−114**	**858**	**189**	**2**	**1,989**	**471**
Other comprehensive income	3	519	−240	−13	−21	7	85	−107
Comprehensive income for the period	**637**	**1,818**	**−354**	**845**	**168**	**9**	**2,074**	**364**
Balance sheet, SEK M								
Investment properties	120,548	138,141	136,919	137,328	136,999	135,020	135,711	135,824
Goodwill	3,634	4,158	4,166	4,247	4,268	4,286	4,307	4,367
Participations in associated companies and joint ventures	11,269	11,645	10,905	11,064	10,996	10,311	9,924	9,331
Derivatives	1,369	1,645	1,281	1,373	1,342	1,561	2,539	1,744
Other assets	2,538	2,941	2,498	3,091	3,354	3,322	2,978	3,240
Cash and cash equivalents	93	104	120	137	174	207	2,400	1,825
Assets held for sale	13,982	—	—	—	—	—	—	—
Total assets	**153,433**	**158,634**	**155,889**	**157,240**	**157,133**	**154,707**	**157,859**	**156,331**
Equity	75,939	77,892	78,311	78,663	77,815	78,906	79,174	77,109
Deferred tax liability	13,597	15,380	15,139	14,974	14,879	15,004	14,900	14,904
Derivatives	526	573	576	425	518	540	245	621
Interest-bearing liabilities	55,783	59,547	57,019	57,497	57,881	54,880	58,633	59,087
Other liabilities	4,260	5,242	4,844	5,681	6,040	5,377	4,907	4,610
Liabilities attributable to assets held for sale	3,328	—	—	—	—	—	—	—
Total equity and liabilities	**153,433**	**158,634**	**155,889**	**157,240**	**157,133**	**154,707**	**157,859**	**156,331**
Key metrics								
Earnings for the period, SEK/share, before and after dilution	1.37	2.66	−0.23	1.74	0.38	0.00	4.04	0.96
Return on equity, %, LTM	3.4	2.9	1.2	3.9	3.4	3.3	3.0	−7.6
Net investment, SEK M	−4,277	679	891	675	2,465	358	−307	147
Net leasing, SEK M	28	82	26	16	2	−184	23	−16
Economic occupancy rate, %[1]	87.5	88.0	89.2	88.7	89.3	89.9	91.1	90.7
Loan-to-value ratio, %[2]	37.3	37.5	36.5	36.5	36.7	35.3	35.6	36.6
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3
EPRA NRV, SEK/share[2]	167	164	160	160	159	159	157	155

1. Amended definition as of 2026. The comparative figures have been restated.
2. Includes Assets held for sale and Liabilities attributable to assets held for sale. Refer to page 10.

Alternative performance measures

A number of the financial alternative performance measures presented by Castellum are not defined in accordance with the IFRS accounting standards. However, the company believes that these metrics provide useful supplementary information both to investors and to Castellum management, as they facilitate evaluation of company performance. It is to be noted that, since not all companies calculate financial key metrics in the same manner, these are not always comparable to metrics used by other companies. These financial metrics should therefore not be seen as a substitute for metrics defined according to IFRS. Unless otherwise stated, the table below presents metrics, along with their reconciliation, which are not defined according to IFRS. Furthermore, definitions for these metrics also appear on page 29.

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

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025–Jun 2026	2025 Jan–Dec
Average number of shares, thousands	462,695	492,272	475,516	492,359	483,877	492,229

Income from property management	**SEK M**	**SEK/share**	**SEK M**	**SEK/share**	**SEK M**	**SEK/share**	**SEK M**	**SEK/share**	**SEK M**	**SEK/share**	**SEK M**	**SEK/share**
Income before tax	267	0.58	115	0.23	2,007	4.22	274	0.56	3,065	6.33	1,334	2.71
Reversed:												
Income from associated companies excluding income from property management	472	1.02	−192	−0.39	557	1.17	−272	−0.55	562	1.16	−268	−0.54
Change in values on properties	147	0.32	800	1.63	−269	−0.57	1,168	2.37	1,013	2.09	2,450	4.98
Change in values on financial holdings	—	0.00	—	—	—	0.00	4	0.01	—	0.00	4	0.01
Change in value on goodwill	111	0.24	18	0.04	119	0.25	39	0.08	221	0.46	141	0.29
Change in values on derivatives	225	0.49	417	0.85	−113	−0.24	1,009	2.05	−176	−0.36	945	1.92
Income from property management	**1,222**	**2.64**	**1,158**	**2.35**	**2,301**	**4.84**	**2,222**	**4.51**	**4,685**	**9.68**	**4,606**	**9.36**
Current tax on income from property management	−128	−0.28	−39	−0.08	−233	−0.49	−117	−0.24	−314	−0.65	−198	−0.40
EPRA Earnings/EPRA EPS	**1,094**	**2.36**	**1,119**	**2.27**	**2,068**	**4.35**	**2,105**	**4.27**	**4,371**	**9.03**	**4,408**	**8.95**

Return on equity	**LTM, Jul 2025 –Jun 2026**	**LTM, Jul 2024 –Jun 2025**	**2025 Jan–Dec**
Earnings after tax	2,679	2,651	938
Average equity	77,724	77,950	78,574
Return on equity, %	**3.4**	**3.4**	**1.2**

Return on equity when classifying hybrid as debt instrument	**LTM, Jul 2025 –Jun 2026**	**LTM, Jul 2024 –Jun 2025**	**2025 Jan–Dec**
Earnings after tax	2,679	2,651	938
Added: coupon as interest	−335	−348	−348
Earnings after tax including coupon as interest	**2,344**	**2,303**	**590**
Average equity according to the balance sheet	77,724	77,950	78,574
Less: average hybrid capital	−10,161	−10,165	−10,161
Less: tax effect impacting equity	−158	−101	−130
Average equity excluding hybrid bond	**67,405**	**67,684**	**68,283**
Return on equity when classifying hybrid as debt instrument, %	**3.5**	**3.4**	**0.9**

Return on total capital	LTM, Jul 2025 –Jun 2026	LTM, Jul 2024 –Jun 2025	2025 Jan–Dec
Income before tax	3,065	2,869	1,334
Reversed:			
Net interest items	2,112	2,106	2,082
Change in values on derivatives	−176	759	945
Net	**5,001**	**5,734**	**4,361**
Average total capital	156,466	156,387	156,566
Return on total capital, %	**3.2**	**3.7**	**2.8**

Interest coverage ratio	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Income from property management, SEK M	1,222	1,158	2,301	2,222	4,685	4,606
Reversed:						
Net interest items, SEK M	556	516	1,080	1,050	2,112	2,082
Income from property management excluding net interest, SEK M	**1,778**	**1,674**	**3,381**	**3,272**	**6,797**	**6,688**
Interest coverage ratio, multiple	**3.2**	**3.2**	**3.1**	**3.1**	**3.2**	**3.2**

Surplus ratio	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Net operating income	1,696	1,634	3,215	3,206	6,534	6,524
Reversed:						
Coworking income[1]	—	−59	—	−120	−138	−197
Coworking costs[1]	—	58	—	112	103	161
Net operating income excluding coworking	**1,696**	**1,633**	**3,215**	**3,198**	**6,499**	**6,488**
Rental income excluding coworking	2,098	2,108	4,194	4,210	8,349	8,426
Service income	322	236	547	459	1,059	970
Rental and service income excluding coworking	**2,420**	**2,344**	**4,741**	**4,669**	**9,408**	**9,396**
Surplus ratio, %	**70.1**	**69.7**	**67.8**	**68.5**	**69.1**	**69.1**

1. Income and costs respectively, less Group-wide.

Net investments, SEK M	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Acquisitions	—	1,681	0	1,700	385	2,085
Investments in existing properties	1,082	790	1,968	1,288	3,895	3,215
Total investments	**1,082**	**2,471**	**1,968**	**2,988**	**4,280**	**5,300**
Sales	−5,359	−6	−5,566	−165	−6,312	−911
Net investments	**−4,277**	**2,465**	**−3,598**	**2,823**	**−2,032**	**4,389**
Proportion of the property value, %	−3.1	1.8	−2.6	2.1	−1.5	3.2

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Number of shares outstanding, thousands	453,082	492,102	492,102

Net asset value	30 Jun 2026 SEK M	30 Jun 2026 SEK/share	30 Jun 2025 SEK M	30 Jun 2025 SEK/share	31 Dec 2025 SEK M	31 Dec 2025 SEK/share
Equity	75,939	167.61	77,815	158.13	78,311	159.14
Reversed:						
Hybrid bonds	−10,161	−22.43	−10,161	−20.65	−10,161	−20.65
Declared, undistributed dividend	—	—	915	1.86	305	0.62
Derivatives	−843	−1.86	−824	−1.67	−705	−1.43
Goodwill	−4,047	−8.93	−4,268	−8.67	−4,166	−8.47
Deferred tax according to the balance sheet	14,917	32.92	14,879	30.24	15,139	30.76
Net reinstatement value (EPRA NRV)	**75,805**	**167.31**	**78,356**	**159.23**	**78,723**	**159.97**
Less:						
Estimated fair value, deferred tax	−2,529	−5.58	−2,274	−4.62	−2,422	−4.92
Net tangible assets (EPRA NTA)	**73,276**	**161.73**	**76,082**	**154.61**	**76,301**	**155.05**
Reversed:						
Derivatives according to above	843	1.86	824	1.67	705	1.43
Deferred tax	−12,388	−27.34	−12,605	−25.61	−12,717	−25.84
Net disposal value (EPRA NDV)	**61,731**	**136.25**	**64,301**	**130.67**	**64,289**	**130.64**

EPRA LTV	30 Jun 2026 Group, according to reporting	30 Jun 2026 Castellum's participations in associated companies and JV	30 Jun 2026 Total Castellum, including associated companies and JV	30 Jun 2025 Total Castellum, including associated companies and JV	31 Dec 2025 Total Castellum, including associated companies and JV
Interest-bearing liabilities, SEK M	57,362	11,230	68,592	68,887	67,479
Hybrid bonds, SEK M	10,161	—	10,161	10,161	10,161
Currency portion of market value on hedging for loans in foreign currencies, SEK M	−608	—	−608	−735	−149
Working capital, net (if liabilities greater than receivables), SEK M	2,014	41	2,055	2,823	2,493
Cash and cash equivalents, SEK M	−98	−122	−220	−404	−278
Net liabilities, SEK M	**68,831**	**11,149**	**79,980**	**80,732**	**79,706**
Investment properties, SEK M	133,868	22,495	156,363	158,716	158,263
Working capital, net (if receivables greater than liabilities), SEK M	—	—	—	182	—
Total assets, SEK M	**133,868**	**22,495**	**156,363**	**158,898**	**158,263**
EPRA LTV, %	**51.4**	**49.6**	**51.2**	**50.8**	**50.4**

Loan-to-value ratio	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities, SEK M	57,362	57,881	57,019
Cash and cash equivalents, SEK M	−98	−174	−120
Net interest-bearing liabilities, SEK M	**57,264**	**57,707**	**56,899**
Total assets, SEK M	**153,433**	**157,133**	**155,889**
Loan-to-value ratio, %	**37.3**	**36.7**	**36.5**

Loan-to-value ratio, Property	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net interest-bearing liabilities, SEK M	57,264	57,707	56,899
Investment properties, SEK M	133,868	136,999	136,919
Loan-to-value ratio, Properties, %	**42.8**	**42.1**	**41.6**

Unencumbered assets ratio	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total assets, SEK M	153,433	157,133	155,889
Less secured assets, SEK M	−67,745	−74,003	−68,836
Unencumbered assets, SEK M	**85,688**	**83,130**	**87,053**
Total assets, SEK M	153,433	157,133	155,889
Unencumbered assets ratio, %	**55.8**	**52.9**	**55.8**

Secured debts to total assets ratio, %	30 Jun 2026	30 Jun 2025	31 Dec 2025
Secured debts, SEK M	30,198	22,429	22,093
Total assets, SEK M	153,433	157,133	155,889
Secured debt to total assets ratio, %	**19.7**	**14.3**	**14.2**

Net debt/EBITDA LTM	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net interest-bearing liabilities, SEK M	**57,264**	**57,707**	**56,899**
Net operating income, SEK M	6,534	6,601	6,524
Central administration expenses, SEK M	−185	−249	−264
Operating income, SEK M	**6,349**	**6,352**	**6,260**
Net debt/EBITDA, multiple	**9.0**	**9.1**	**9.1**

Dividend yield	30 Jun 2026	30 Jun 2025	31 Dec 2025
Approved dividend	—	2.48	2.48
Share price at end of period	127.30	124.05	106.40
Dividend yield, %	**—**	**2.0**	**2.3**

Rental and service income in the like-for-like portfolio	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM, Jul 2025 –Jun 2026	2025 Jan–Dec
Rental and service income	2,420	2,403	4,741	4,789	9,546	9,593
Acquired, sold and development properties	−284	−64	−368	−220	−511	−291
Coworking, group eliminations and currency adjustment	2	−36	13	−93	−59	−97
Rental and service income in the like-for-like portfolio, SEK M	**2,138**	**2,303**	**4,386**	**4,476**	**8,976**	**9,205**

Definitions

Alternative performance measures
Castellum applies the European Securities and Market Authority (ESMA) guidelines on alternative performance measures. According to these guidelines, an alternative performance measure is a financial measurement of historical or future earnings trends, financial position, financial earnings or cash flows that are not identified or indicated in the applicable rules for financial reporting (IFRS® reporting standards and the Swedish Annual Accounts Act). Castellum is also a member of the European Public Real Estate Association (EPRA), which is why the financial key metrics EPRA EPS, EPRA NRV, EPRA NTA, EPRA NDV, EPRA LTV and EPRA vacancy rate are reported.

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

Dividend yield
Declared dividend as a percentage of the share price at the end of the period. The key metrics illustrate how much of their investment the shareholders receive back in dividends.

Unencumbered assets ratio
Total carrying amount of assets that are not pledged as collateral, as a percentage of total assets. This key metric illustrates financial risk.

Return on equity
Income after tax as a percentage of average equity. This key metric illustrates the capacity for generating earnings on the Group's equity.

Return on equity (excluding hybrid)
Income after tax less coupon as interest, as a percentage of average equity excluding average hybrid capital and tax effect that impacted equity. This key metric illustrates the capacity for generating earnings on the Group's equity.

Loan-to-value ratio
Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of total assets. This key metric illustrates financial risk.

Loan-to-value ratio, Property
Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value. This key metric illustrates financial risk.

EPRA EPS – Earnings Per Share
Income from property management adjusted for current tax on income from property management, divided by the average number of shares. The estimate of current tax takes into account factors such as depreciation and reconstruction that are deductible for tax purposes. This key metric is a measurement of earnings generation in the operation, less current tax on income from property management.

EPRA NRV – Net Reinstatement Value
Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives, goodwill and nominal deferred tax. This key metric describes the total equity that Castellum manages on behalf of its owners.

EPRA NTA – Net Tangible Assets
Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives and goodwill adjusted for the estimated fair value of deferred tax instead of nominal deferred tax. This key metric corresponds to EPRA NRV, but with the difference that deferred tax is based on estimated fair value.

EPRA NDV – Net Disposal Value
Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends and goodwill. This key metric illustrates the owners' share of equity.

EPRA LTV – Loan to Value
Interest-bearing liabilities with additions for hybrid bonds, adjusted for the currency portion of the market value of hedging for loans in foreign currencies, and less cash and cash equivalents. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties. Principal associated companies are included in proportion to the share owned. This key metric illustrates financial risk.

Income from property management
Income before tax adjusted for change in value of properties, derivatives, financial holdings and goodwill, as well as Castellum's share of earnings from associated companies and joint ventures excluding income from property management. Income from property management is a measurement of earnings generation in the operation, after financial costs but excluding changes in value.

Rental and service income in the like-for-like portfolio
Rental and service income from properties that formed part of the portfolio throughout the reporting period and the entire comparative period, adjusted for currency. Development properties, coworking and properties that were acquired or sold are not included. This key metric illustrates the performance of rental and service income excluding non-recurring effects – for example, early vacancies – unaffected by acquired and sold properties.

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

Net debt/EBITDA
Interest-bearing liabilities less cash and cash equivalents, at the end of the period in relation to net operating income less central administrative costs over the last 12 months. This key metric illustrates financial risk.

Interest coverage ratio
Income from property management after reversal of net financial items, as a percentage of net interest items. This key metric illustrates financial risk.

Secured debt to total assets ratio
Secured debts as a percentage of total assets. This key metric illustrates financial risk.

Surplus ratio
Net operating income adjusted for coworking and other income, as a percentage of rental income and service income excluding coworking. This key metric clarifies the profitability of the properties.

Other key metrics and definitions

Number of shares
Registered number of shares – the number of shares registered at a given point in time. Number of shares outstanding – the number of shares registered with a deduction for the company's own repurchased shares at a given point in time. Average number of shares – the weighted average number of shares outstanding during a given period.

Return on total capital
Income before tax with reversed net interest and changes in values on derivatives over the last 12 months as a percentage of average total capital.

Data per share
Calculation of income and cash flow per share uses the average number of shares. Calculation of assets, equity and net asset value per share uses the number of shares outstanding.

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

EPRA Vacancy rate
The estimated market rent for vacant leases divided by the rental value on an annual basis for the entire asset portfolio excluding properties classified as development properties.

Property type
Castellum's property types are: office, public sector properties (customers that are directly or indirectly tax funded), warehouse/light industry, retail and development projects and land. The property is categorised on the basis of its primary rental value, even though other categories may exist within the property.

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

Rental value
Rental and service income with the addition of estimated market rent for vacant spaces.

Contract value
Rental and service income on an annual basis for Castellum's leases.

SEK per square metre
Property-related key metrics, expressed in terms of SEK per square metre, are based on properties owned at the end of the period. Properties acquired/completed during the year have been restated as if they had been owned or completed for the whole year, while properties disposed of have been completely excluded. Development projects and undeveloped land have been excluded. For interim financial statements, the key metrics are reported rolling twelve months.

Net leasing
Rental and service income for leases signed during the period for the entire property portfolio, less rental income for leases terminated during the period.

Financial calendar

Interim report January–September 2026	22 October 2026
Year-end report 2026	12 February 2027

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About Castellum

Castellum is a Swedish property company that owns, manages and develops commercial properties in growth cities. As of 30 June 2026, the property value totalled approximately SEK 134 Bn. The company is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation. Castellum is the only Swedish property company included in the Dow Jones Sustainability Indices (DJSI).

Beyond expectations.
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