

Interim Report January – March 2026

Events in brief

- Income amounted to SEK 85.9 million (83.3), of which SEK 40.8 million (40.9) relates to rental income and SEK 44.6 million (41.4) relates to income from Operating activities
- Profit before tax amounted to SEK -29.9 million (-43.5), of which unrealised changes in values of properties amounted to SEK -2.5 million (-6.4)
- Net Asset Value (NAV) per share amounted SEK 87.0 (84.0)
- The book value of the building rights amounted to SEK 3,215/sqm (3,180) for Arlandastad and SEK 314/sqm (313) for Skavsta
- Fortum and Skavsta Logistik och Flygfrakt AB, which in turn is owned by Arlandastad Group and Billström Riemer Andersson Bygg AB, signed a letter of intent to investigate the possibilities for the establishment of, for example, hydrogen production, production of eSAF (electro Sustainable Aviation Fuel), heat recovery and battery storage at Stockholm Skavsta Airport

Events after the end of the quarter

- The Annual General Meeting on April 23 resolved that Arlandastad Group shall distribute SEK 1.55 per share to its owners. The record date for the dividend is 25 June 2026
- An agreement has been signed with Arlandastad Group's largest lender for the extension of two loans with 3 and 4 years of secured debt totalling SEK 1,290 million

Market value of the property portfolio

SEK 6,857 M

Loan-to-value ratio, properties

24 %

Cash and cash equivalents

SEK 113 M

Net asset value (NAV) per share

SEK 87

Financial performance indicators

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Income, SEK million	85.9	83.3	376.9
Gross profit, SEK million	5.4	-0.3	81.6
Profit before tax, SEK million	-29.9	-43.5	172.1
Earnings per share before/after dilution, SEK	-0.5	-0.7	2.1
Cash flow from operating activities after changes in working capital, SEK million	-32.7	-58.4	-132.2
Cash and cash equivalents, SEK million	112.9	124.3	182.1
Equity ratio, %	59	59	59
Return on equity (last twelve months) %	3.2	-2.0	2.9
Net asset value (NAV) per share, SEK	87.0	84.0	87.4

Property-related performance indicators

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Market value of properties, SEK million	6,857	6,623	6,835
Loan-to-value ratio %	24	24	24
Underlying annual rental value, SEK million	240	240	240
Surplus ratio property management, %	61.5	54.6	66.0
Realised changes in value, investment properties, SEK million	-	-	42.1
Unrealised changes in value, investment properties, SEK million	-2.5	-6.4	184.7

Structural measures continue to contribute

The first quarter of 2026 was characterised by a continued strong development in Arlandastad and Skavsta. We focus on realizing the values that are built up in the project portfolio and gradually converting them into stable, distributable cash flows. The structural measures we implemented during the previous year – with a streamlined organisation, increased capital efficiency and clearer prioritisation of core operations – continue to have an impact on earnings also during the first quarter. The first quarter is generally and also this year characterized by lower transaction activity and higher operating costs during the winter months.

Arlandastad Group covers the entire value chain from land acquisition via detailed planning and project development to long-term management and divestments. The increased pace of development we established in 2025 remains, with continued strong activity in detailed planning processes, projects in various phases and dialogues with partners. We see a stable operational contribution from our property management activities, while at the same time methodically building on the volume of building rights that form the basis for future value creation.

The work to continue to develop our operational activities is continuing and considerable effort is being put into creating the conditions for improved profitability.

A milestone after the quarter was that Arlandastad Group's Annual General Meeting for the first time decided to distribute a dividend to shareholders. This is an important step that confirms that the company has partly entered a new phase, where the long-term development can increasingly be translated into cash flows.

After the end of the quarter, an agreement was entered into with Arlandastad's largest lender to extend two loans by 3 and 4 years respectively, totalling SEK 1,290 million. It is reassuring

to continue to have a good and forward-looking dialogue with our creditors.

We operate in a global environment that is difficult to interpret on a macro level. Interest rate developments, financing conditions and investor sentiment can shift rapidly and affect the transaction market in the short term. However, our assessment is that Arlandastad's and Skavsta's strategic locations, linked to critical infrastructure, means that our long-term development plan is not affected by short-term market fluctuations. However, an uncertain market can temporarily affect the pace at which we carry out transactions and the timing of investments.

Our task is to create long-term value for tenants, investors and society at large. To sum up, we therefor continue to:

- in continued high pace drive detailed planning processes and project progress where we see the greatest value creation
- use joint ventures and selective divestments to free up capital and make value visible, and
- develop the operational activities so that they strengthen the attractiveness of our areas and support leasing and value growth.

Stockholm in May,
Dieter Sand, President and CEO



“Our task is to create long-term value for tenants, investors and society at large.”



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