

Alternative performance measures and financial definitions

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by executive management and Board of Directors to measure the company's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.

The difference between segment reporting and reporting according to IFRS is described in more detail in note 3, and note 4 in the Annual Report 2025. The difference primarily consists of differences in accounting principles for our own housing development projects where revenue and profit are recognized over time in segment reporting and at one point in time, when homebuyers take over their homes, in reporting according to IFRS. In segment reporting leasing fees for the lessee are recognized linearly over the leasing period for leases that are classified by the counterparty (the lessor) as operational leases. IFRS 16 Leases is applied in Group reporting according to IFRS, which entails that lessees recognize depreciation and interest attributable to leasing assets and liabilities. As a result the difference between segment reporting and reporting according to IFRS even affects the items on the balance sheet, including net debt. Nonetheless, in the key ratios below the method of calculation is the same for both segment reporting and reporting according to IFRS.

Definition and motivation of use	Calculation at quarterly report January-March 2026	
Available liquidity Liquid funds and short-term investments along with unutilized credit facilities, excluding unutilized project financing. Shows the Group's available liquidity.	Reporting according to IFRS Liquid funds Unutilized credit facilities Available liquidity	MSEK 2,854 7,043 9,897
Equity per share Equity attributable to shareholders in parent company divided by the number of outstanding shares at the end of the period. Shows equity per share.	Reporting according to IFRS Equity, MSEK Less equity attributable to non-controlling interests, MSEK Equity attributable to shareholders in parent company, MSEK Number of outstanding shares at the end of the period Equity per share, SEK Segment reporting Equity, MSEK Less equity attributable to non-controlling interests, MSEK Equity attributable to shareholders in parent company, MSEK Number of outstanding shares at the end of the period Equity per share, SEK	16,423 -26 16,397 281,214,466 58.31 16,735 -26 16,709 281,214,466 59.42
Cash flow before financing Cash flow before financing calculated as the total of cash flow from current operations before changes in working capital, cash flow from changes in working capital and cash flow from investment operations.	Reporting according to IFRS Cash flow from current operations before changes in working capital Cash flow from changes in working capital Cash flow from investment operations Cash flow before financing Segment reporting Cash flow from current operations before changes in working capital Cash flow from changes in working capital Cash flow from investment operations Cash flow before financing Reconciliation between IFRS and segment reporting Cash flow before financing according to IFRS Cash flow from current operations before changes in working capital Cash flow from changes in working capital Cash flow from investment operations Cash flow before financing according to segment reporting	MSEK -242 -532 -265 -1,039 -333 -10 -265 -608 -1,039 -91 522 - -608

Definition and motivation of use
Calculation at quarterly report January-March 2026

<p>Cash flow per share Cash flow before financing divided by the average number of outstanding shares during the period. Shows cash flow per share.</p>	<p>Reporting according to IFRS</p> <table border="0"> <tr> <td>Cash flow before financing, MSEK</td> <td style="text-align: right;">-1,039</td> </tr> <tr> <td>Average number of outstanding shares</td> <td style="text-align: right;">281,584,436</td> </tr> <tr> <td>Cash flow per share, SEK</td> <td style="text-align: right;">-3.69</td> </tr> </table> <p>Segment reporting</p> <table border="0"> <tr> <td>Cash flow before financing, MSEK</td> <td style="text-align: right;">-608</td> </tr> <tr> <td>Average number of outstanding shares</td> <td style="text-align: right;">281,584,436</td> </tr> <tr> <td>Cash flow per share, SEK</td> <td style="text-align: right;">-2.16</td> </tr> </table>	Cash flow before financing, MSEK	-1,039	Average number of outstanding shares	281,584,436	Cash flow per share, SEK	-3.69	Cash flow before financing, MSEK	-608	Average number of outstanding shares	281,584,436	Cash flow per share, SEK	-2.16																																																									
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<p>Net debt Interest-bearing liabilities including provisions for pensions less liquid funds and interest-bearing assets. Shows financial position.</p>	<table border="0"> <tr> <td colspan="2">Reporting according to IFRS</td> <td style="text-align: right;">MSEK</td> </tr> <tr> <td>Interest-bearing long-term liabilities</td> <td></td> <td style="text-align: right;">6,067</td> </tr> <tr> <td>Interest-bearing long-term liabilities, project financing</td> <td></td> <td style="text-align: right;">2</td> </tr> <tr> <td>Interest-bearing current liabilities</td> <td></td> <td style="text-align: right;">3,999</td> </tr> <tr> <td>Interest-bearing current liabilities, project financing</td> <td></td> <td style="text-align: right;">2,570</td> </tr> <tr> <td>- Interest-bearing long-term receivables</td> <td></td> <td style="text-align: right;">-507</td> </tr> <tr> <td>- Interest-bearing current receivables</td> <td></td> <td style="text-align: right;">-59</td> </tr> <tr> <td>- Liquid funds</td> <td></td> <td style="text-align: right;">-2,854</td> </tr> <tr> <td>Net debt</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">9,218</td> </tr> </table> <table border="0"> <tr> <td colspan="2">Segment reporting</td> <td style="text-align: right;">MSEK</td> </tr> <tr> <td>Interest-bearing long-term liabilities</td> <td></td> <td style="text-align: right;">5,047</td> </tr> <tr> <td>Interest-bearing long-term liabilities, project financing</td> <td></td> <td style="text-align: right;">2</td> </tr> <tr> <td>Interest-bearing current liabilities</td> <td></td> <td style="text-align: right;">3,728</td> </tr> <tr> <td>Interest-bearing current liabilities, project financing</td> <td></td> <td style="text-align: right;">1,816</td> </tr> <tr> <td>- Interest-bearing long-term receivables</td> <td></td> <td style="text-align: right;">-507</td> </tr> <tr> <td>- Interest-bearing current receivables</td> <td></td> <td style="text-align: right;">-59</td> </tr> <tr> <td>- Liquid funds</td> <td></td> <td style="text-align: right;">-2,854</td> </tr> <tr> <td>Net debt</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">7,173</td> </tr> </table> <table border="0"> <tr> <td colspan="2">Reconciliation between IFRS and segment reporting</td> <td></td> </tr> <tr> <td>Net debt according to IFRS</td> <td></td> <td style="text-align: right;">9,218</td> </tr> <tr> <td>Additional IFRS 16 Leases</td> <td></td> <td style="text-align: right;">-1,291</td> </tr> <tr> <td>Project financing, sold part of housing projects</td> <td></td> <td style="text-align: right;">-754</td> </tr> <tr> <td>Net debt according to segment reporting</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">7,173</td> </tr> </table>	Reporting according to IFRS		MSEK	Interest-bearing long-term liabilities		6,067	Interest-bearing long-term liabilities, project financing		2	Interest-bearing current liabilities		3,999	Interest-bearing current liabilities, project financing		2,570	- Interest-bearing long-term receivables		-507	- Interest-bearing current receivables		-59	- Liquid funds		-2,854	Net debt		9,218	Segment reporting		MSEK	Interest-bearing long-term liabilities		5,047	Interest-bearing long-term liabilities, project financing		2	Interest-bearing current liabilities		3,728	Interest-bearing current liabilities, project financing		1,816	- Interest-bearing long-term receivables		-507	- Interest-bearing current receivables		-59	- Liquid funds		-2,854	Net debt		7,173	Reconciliation between IFRS and segment reporting			Net debt according to IFRS		9,218	Additional IFRS 16 Leases		-1,291	Project financing, sold part of housing projects		-754	Net debt according to segment reporting		7,173
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<p>Operative cash flow Cash flow before financing according to segment reporting. The cash flow does not include received internal Group interest, paid interest and paid tax that is not allocated to the business areas but only reported for the Group. Investments via leasing charge cash flow from investment operations in the business areas. Operative cash flow is only calculated for the business areas. Shows the cash flow generated per business area.</p>																																																																						
<p>Orders received The sum of orders received during the period. Measures how new orders replace produced work. In our own developed housing projects tenant-owned housing associations/residential limited companies are considered external customers.</p>																																																																						
<p>Order backlog The value at the end of the period of the remaining income in ongoing production plus orders received yet to be produced. Order backlog is based on segment reporting. Shows how much will be produced in the future.</p>																																																																						

Definition and motivation of use

Calculation at quarterly report January-March 2026

<p>Earnings per share Profit for the period attributable to shareholders in parent company divided by the average number of outstanding shares during the period. Shows profit per share.</p>	<p>Reporting according to IFRS Profit for the period, MSEK -173 Adjustment of profit for the period attributable to non-controlling interests, MSEK 1 Profit for the period attributable to shareholders in parent company, MSEK -172 Average number of outstanding shares 281,584,436 Earnings per share, SEK -0.61</p> <p>Segment reporting Profit for the period, MSEK -170 Adjustment of profit for the period attributable to non-controlling interests, MSEK 1 Profit for the period attributable to shareholders in parent company, MSEK -169 Average number of outstanding shares 281,584,436 Earnings per share, SEK -0.60</p>
<p>Return on equity Profit of the rolling 12 month period attributable to shareholders in the parent company divided by the average (last four quarters) equity attributable to shareholders in the parent company. The measurement is used to create efficient business and a rational capital structure and shows how the Group has multiplied shareholder's equity.</p>	<p>Reporting according to IFRS Profit for the period, MSEK 1,558 Average equity, MSEK Q1 2026 16,397 Q4 2025 16,455 Q3 2025 15,968 Q2 2025 15,291 64,111 / 4 16,028 Return on equity, % 9.7</p> <p>Segment reporting Profit for the period, MSEK 1,524 Average equity, MSEK Q1 2026 16,709 Q4 2025 16,692 Q3 2025 16,271 Q2 2025 15,547 65,219 / 4 16,305 Return on equity, % 9.3</p>

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<p>Return on capital employed Pre-tax profit for the rolling 12 month period with the addition of financial expenses in percent of the (last four quarters) capital employed. The measurement is used to measure capital efficiency and to allocate capital for new investments and shows the Group's earning capacity independent of financing.</p>	<p>Reporting according to IFRS</p> <table border="0"> <tr><td>Pre-tax profit, MSEK</td><td>1,862</td></tr> <tr><td>Financial expenses, MSEK</td><td>1,084</td></tr> <tr><td>Total profit, MSEK</td><td>2,946</td></tr> <tr><td>Average capital employed, MSEK</td><td></td></tr> <tr><td>Q1 2026</td><td>29,061</td></tr> <tr><td>Q4 2025</td><td>28,116</td></tr> <tr><td>Q3 2025</td><td>28,619</td></tr> <tr><td>Q2 2025</td><td>28,644</td></tr> <tr><td></td><td>114,440 / 4</td></tr> <tr><td>Return on capital employed, %</td><td>10.3</td></tr> </table> <p>Segment reporting</p> <table border="0"> <tr><td>Pre-tax profit, MSEK</td><td>1,828</td></tr> <tr><td>Financial expenses, MSEK</td><td>1,040</td></tr> <tr><td>Total profit, MSEK</td><td>2,868</td></tr> <tr><td>Average capital employed, MSEK</td><td></td></tr> <tr><td>Q1 2026</td><td>27,328</td></tr> <tr><td>Q4 2025</td><td>26,784</td></tr> <tr><td>Q3 2025</td><td>26,689</td></tr> <tr><td>Q2 2025</td><td>27,104</td></tr> <tr><td></td><td>107,905 / 4</td></tr> <tr><td>Return on capital employed, %</td><td>10.6</td></tr> </table>	Pre-tax profit, MSEK	1,862	Financial expenses, MSEK	1,084	Total profit, MSEK	2,946	Average capital employed, MSEK		Q1 2026	29,061	Q4 2025	28,116	Q3 2025	28,619	Q2 2025	28,644		114,440 / 4	Return on capital employed, %	10.3	Pre-tax profit, MSEK	1,828	Financial expenses, MSEK	1,040	Total profit, MSEK	2,868	Average capital employed, MSEK		Q1 2026	27,328	Q4 2025	26,784	Q3 2025	26,689	Q2 2025	27,104		107,905 / 4	Return on capital employed, %	10.6
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<p>All amounts, if not otherwise specified, have been rounded to the nearest SEK million. The numbers in the quarterly report are based on the Group's consolidation system which is in SEK thousands. By rounding numbers presented key ratios may differ slightly from calculated according to the definition.</p>																																			