

## Summary of the period Q3 2025

### Significant events during the quarter

- Vendus has refinanced its entire loan portfolio with two major Swedish banks, thus improving terms, increasing flexibility and creating a structure better aligned with future financing needs
- Strengthened earnings in comparison to interest costs during the quarter with an interest coverage ratio of 1.8
- On 9 July Vendus acquired a property in Hultsfred with ICA and PostNord as tenants with a lettable area of 1,100 sqm
- During the quarter Vendus signed an agreement to acquire a property in Tanum, with expected closing date in December 2025 following a property partition
- Additional interest-rate hedges were entered into during the quarter, increasing the share of hedged senior financing to 78% and extending the average interest-fixing period to 3.2 years
- A 500 sqm vacancy in Gamleby has been leased on a 12-year contract.

### Significant events after the end of the quarter

- On 4 November Vendus signed an agreement to acquire two properties in Stenungsund with completion expected on 1 December 2025, with Willys as anchor tenant. The total lettable area amounts to 8,500 sqm
- On 4 November Vendus signed an agreement to acquire four properties in Mora, with completion expected on 1 December 2025, with Willys as anchor tenant. The total lettable area amounts to 6,500 sqm
- Two vacancies in Hagfors and Västerås, totaling 990 sqm, have been leased with an average lease term of 6.2 years
- An agreement has been signed with an established charging operator for the installation of EV charging stations at four properties in the portfolio.

### Financials

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Rental income, SEKm	52.8	41.1	147.3	125.2	167.5
Net operating income, SEKm	41.7	34.2	111.9	98.0	131.6
Unrealised changes in property value, SEKm	3.9	-	76.0	-15.7	19.4
Profit before tax, SEKm	25.6	-1.4	104.6	5.8	63.8
Investment properties, fair value, SEKm	3,026	2,308	3,026	2,308	2,384
Investment properties, fair value, SEK/sqm	18,226	18,101	18,226	18,101	18,391
Number of properties	65	55	65	55	56
Lettable area, thousand sqm	166.0	127.5	166.0	127.5	129.6
Economic occupancy rate, %	95.1	96.1	95.1	96.1	96.2
Surplus ratio, R12, %	76.7	81.3	76.7	81.3	80.2
EPRA NRV/share, SEK	59.1	68.1	59.1	68.1	61.6
Equity ratio, %	51.3	46.2	51.3	46.2	52.0
Interest coverage ratio, R12, multiple	1.8	1.5	1.8	1.5	1.5
Net debt LTV ratio, %	40.1	49.3	40.1	49.3	41.2
Loan-to-maturity, years	3.1	3.1	3.1	3.1	3.4
Interest maturity, years	3.2	1.7	3.2	1.7	2.6