

Summary of the period Q1 2026

Significant events during the quarter

- On 2 February Vendus acquired the property Bjärred 14:11 in Lomma municipality with ICA as anchor tenant with a lettable area of 5,300 sqm.
- On 9 March Vendus acquired the property Grebbestad 26:10 in Grebbestad municipality with Systembolaget as anchor tenant with a lettable area of 1,400 sqm.
- The lease agreement for Jysk in property Köpmannen 5 in Västerås has been extended until 2030 following renegotiation.
- On 1 February Vendus signed a lease agreement with Clas Ohlson for approximately 1,200 sqm in property Köpmannen 5 in Västerås, which will replace the current tenant Bygghuset.
- During the quarter, the company carried out a share issue of approximately SEK 632 million. Of the total amount, SEK 500 million was related to a directed share issue to Nordika V, while approximately SEK 132 million was raised through a right issue to existing and new investors.

Significant events after the end of the quarter

- On 9 April, the company acquired all outstanding preference shares from P Capital Partners. Following the transaction, Vendus will have a more streamlined capital structure consisting solely of senior secured bank debt as external financing, as well as a lower overall cost of funding. The acquisition was financed through proceeds from a completed share issue combined with an increased senior bank facility.

Financials

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024
Rental income, SEKm	68.0	43.8	203.5	167.5
Net operating income, SEKm	47.5	30.8	156.6	131.6
Unrealised changes in property value, SEKm	11.0	47.1	136.2	19.3
Profit before tax, SEKm	42.1	55.2	188.2	63.8
Investment properties, fair value, SEKm	3,546	2,742	3,368	2,384
Investment properties, fair value, SEK/sqm	18,888	17,913	18,604	18,391
Number of properties	73	62	71	56
Lettable area, thousand sqm	187.8	153.1	181.1	129.6
Economic occupancy rate, %	96.1	94.4	95.5	96.2
Surplus ratio, R12, %	76.1	77.1	77.0	78.6
EPRA NRV/share, SEK	62.4	60.0	61.6	61.6
Equity ratio, %	48.0	50.7	49.1	52.0
Interest coverage ratio, R12, multiple	2.1	1.6	1.9	1.6
Net debt LTV ratio, %	47.0	48.8	43.8	41.2
Loan-to-maturity, years	2.7	2.8	2.7	3.4
Interest maturity, years	3.3	2.0	2.9	2.6