



Definitions of performance measures

Performance measure	Definition	Purpose
Property-related		
Investment properties, excluding projects, MSEK	Fair value of investment properties excluding values relating to project properties at the end of the period.	The performance measure shows the value development of the Group's investment properties excluding projects over time.
Investment properties, SEK per sqm	Fair value of investment properties at the end of the period in relation to lettable area.	The performance measure shows the value development of the Group's investment properties in relation to lettable area over time.
Rental value, MSEK	Contracted rent at the end of the period plus estimated market rent for vacant premises.	The performance measure shows the Group's income potential based on the current property holdings.
Rental value, SEK per sqm	Rental value in relation to lettable area.	The performance measure shows the Group's income potential per square metre based on the current property holdings.
WAULT, years	Remaining total contract value in relation to total annual rent.	The performance measure shows the Group's risk of future vacancies.
Net lettings, MSEK	Leases contracted during the period, including renegotiated existing contracts, minus contracts terminated due to tenants moving out.	Illustrates the Group's income potential.
Economic occupancy rate, %	Contracted rent for leases in effect at the end of the period in relation to rental value.	Intended as an indication of the economic occupancy rate in the Group.
Occupancy rate, lettable area, %	Let area in relation to lettable area.	The performance measure shows the percentage of the area of the Group's investment properties that is actually let.
Yield, properties, %	Calculated net operating income on an annual basis (net operating income for the period recalculated for the full year) in relation to the fair value of the properties excluding development properties at the end of the period. The definition has changed as of the first quarter of 2024. Historical figures have not been recalculated.	Illustrates the potential financial yield on the properties.
Surplus ratio, %	Net operating income in relation to rental income for the period.	Used to illustrate the proportion of income that remains after deducting property costs. This performance measure is an efficiency ratio that is comparable over time and also between property companies.
Share-related		
Average number of shares during the period before dilution, million	Number of shares at the beginning of the period, adjusted for the number of shares issued during the period weighted by the number of days the shares have been outstanding, in relation to the total number of days during the period.	The performance measure shows the average number of shares before dilution.
Income from property management per share, SEK	Income from property management attributable to the parent company's shareholders in relation to the average number of shares during the period.	Used to illustrate the Group's income from property management per share in a manner compatible with other listed companies.
Equity per share, SEK	Equity attributable to the parent company's shareholders in relation to the number of shares at the end of the period.	This performance measure shows how large a share of the Group's recognised equity each share represents.
EPRA NAV, SEK	EPRA NAV per relative to the number of shares excluding debenture shares at the end of the period.	Used to illustrate the Group's EPRA NAV per share in a manner compatible with other listed companies.

Performance measure	Definition	Purpose
Financial		
EPRA NAV, MSEK	Equity attributable to the parent company's shareholders with the add-back of interest rate derivatives, deferred tax and goodwill. The definition is in line with the definitions provided by EPRA.	An established metric for the Group's net asset value that facilitates analyses and comparison with the long-term net asset value of other listed companies.
Equity ratio, %	Equity in relation to total assets at the end of the period.	This performance measure is used to highlight the Group's interest rate sensitivity and financial stability.
Average equity, MSEK	The average of equity at the start of the period and equity at the end of the period.	The performance measure indicates normalised equity over several periods.
Return on equity, %	Net profit in relation to average equity for the period. In the interim financial statements, profit has been restated as a full-year figure, with the exception of changes in value, without taking seasonal variations into account.	The return on equity illustrates the yield on the owners' capital over the period.
Net interest-bearing liabilities, MSEK	Interest-bearing liabilities minus cash and cash equivalents.	This performance measure is used to highlight the Group's interest rate sensitivity and financial risk.
LTV ratio, net, %	Interest-bearing liabilities minus cash and cash equivalents in relation to the total fair value of properties at the end of the period.	The performance measure shows the Group's financial risk.
LTV ratio, gross, %	Interest-bearing liabilities in relation to the total fair value of properties at the end of the period.	The LTV ratio shows the Group's financial risk.
Average interest rate at the end of the period, %	Weighted interest on interest-bearing liabilities taking into account interest rate derivatives on the balance sheet date.	The average interest rate shows the Group's interest rate risk.
Average debt maturity, years	The average loan maturity on liabilities to credit institutions that pertain to investment properties at the end of the period.	The average loan maturity is used to highlight the refinancing risk for interest-bearing liabilities.
Average fixed-interest term, years	Average fixed-interest term including derivatives on liabilities to credit institutions that pertain to investment properties at the end of the period.	The average fixed-interest term is used to highlight the interest rate risk on interest-bearing liabilities.
Interest coverage ratio, adjusted, multiple	Income from property management adjusted for non-recurring items with the add-back of net financial items in relation to net interest income for the period (RTM).	The interest coverage ratio shows the Group's ability to service interest payments based on the financial performance of its operating activities.
Net financial items, adjusted, MSEK	Net financial items adjusted for exchange-rate effects and other financial expenses.	Adjusted net financial items presents the Group's financial expenses in relation to financial income, excluding financial items affecting comparability.
Items affecting comparability, MSEK	Material non-recurring items not directly linked to the ongoing business, such as items relating to the creation of the Group.	Items affecting comparability are used to explain movements in the historical performance. Taking items affecting comparability into account increases comparability and thus understanding of the Group's financial performance.