

Q1 2026

PRESENTATION

Erik Ranje

CEO, Stendörren

erik.ranje@stendorren.se

Per-Henrik Karlsson

CFO, Stendörren

per-henrik.karlsson@stendorren.se

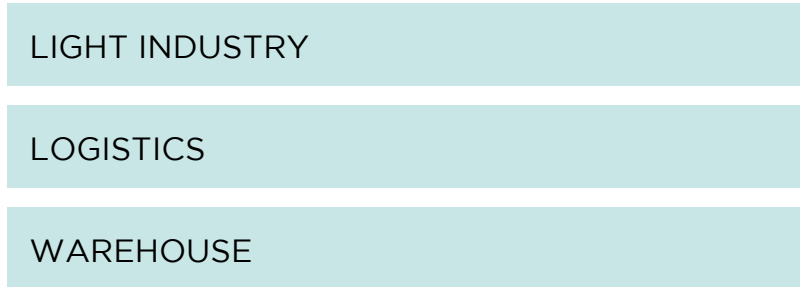
STENDÖRREN



The picture shows the recently completed and fully let project Vindkraften 2 in the City of Stockholm

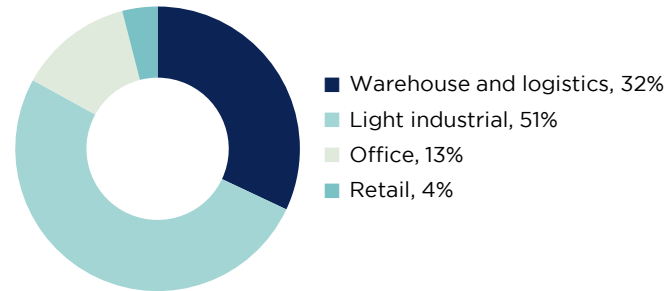
CONTINUOUS STRONG GROWTH

Our business



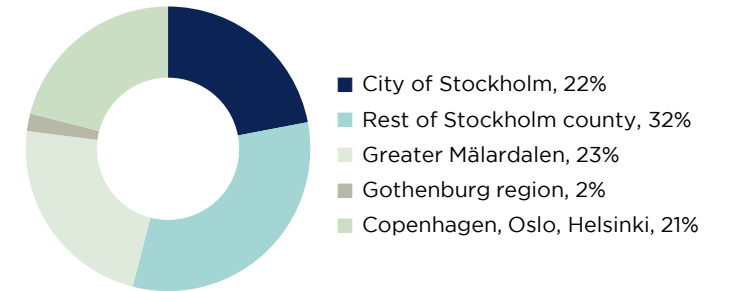
Property type

By net operating income



Geography

By net operating income



PROPERTY VALUE¹⁾

SEK **17.5** bn

LEASE DURATION³⁾

4.1 years

LETTABLE AREA¹⁾

984,000 SQ.M.

NOI YIELD²⁾

6.3%

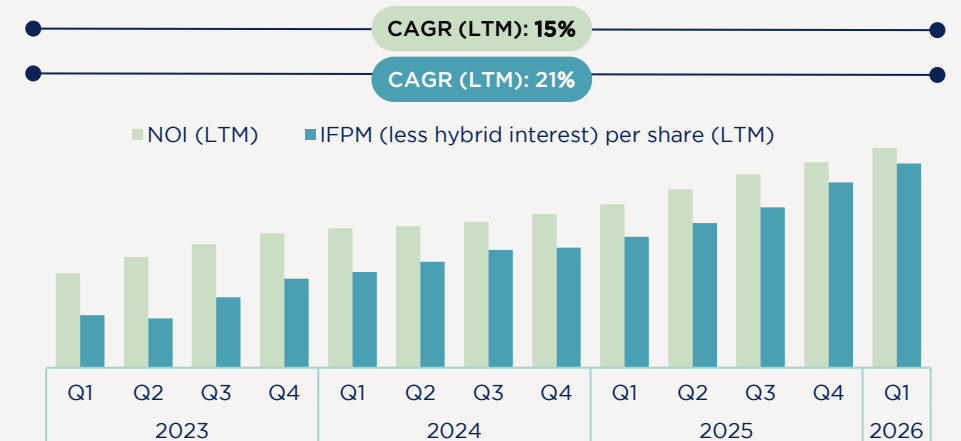
LTV⁴⁾

56%

BUILDING RIGHTS¹⁾

634,000 SQ.M.

FINANCIAL DEVELOPMENT (excl. non-recurring items related to early refinancings during second half of 2025)



¹⁾ Property portfolio as per March 31, 2026

²⁾ Excluding projects and land, 12 months average

³⁾ Average unexpired lease term - economically weighted

⁴⁾ Interest bearing debt in relation to total assets

Q1 AT A GLANCE - SEK 1.4 BN INVESTED AT 7.2% YIELD

Market and overall environment

- Still challenging market, with continued geopolitical and economic turbulence
- Still nonetheless adequate demand from tenants
- Financing terms on bank- and bond market still attractive

Company activities supporting growth in IFPM per share

- Significant value-accretive acquisitions and completions of projects of SEK 1.4 bn at a yield of 7.2%
- Critical mass in Helsinki

Company activities supporting future IFPM per share growth

- Significant pipeline of value-accretive acquisitions and projects
- The lower margins from refinancings 2025, the increased interest rate hedging and the extended loan- and interest maturities have together reduced the financial risk
- SEK 300m tap issue of senior unsecured bond at record low margin of 211 bps
- Growth in 2026 financed by available liquidity, running cash flow and interest-bearing financing, in line with financial targets

OPERATIONAL HIGHLIGHTS, REPORTING PERIOD

Strong growth during reporting period

- 18% NOI increase, or...
– ...4% in comparable portfolio
- 32% increase in IFPM

Stable letting

- Occupancy increased with 2.0%-point during the reporting period to 94%, in spite of challenging economic environment
- Net letting SEK 5.3m during reporting period

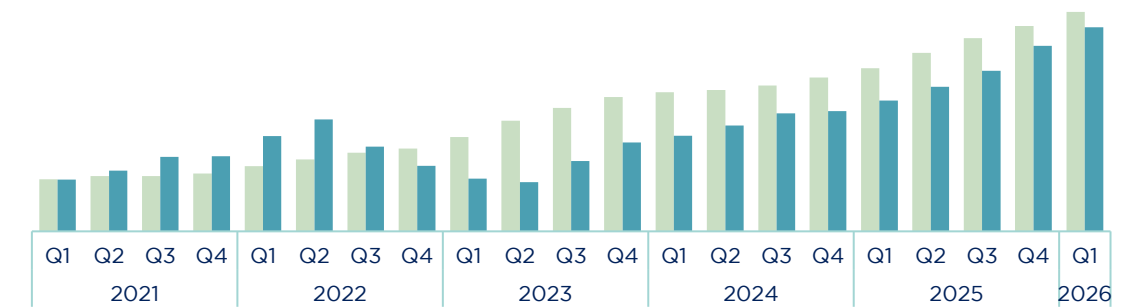
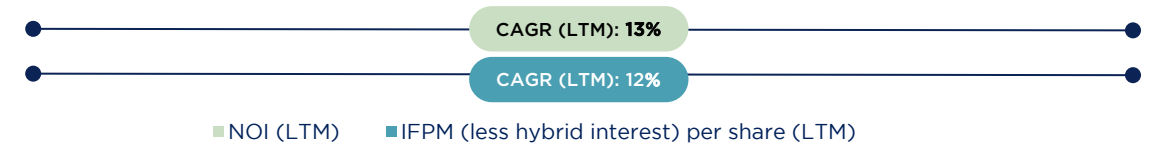
Strong surplus ratio

- 80% as of Q1 (LTM)

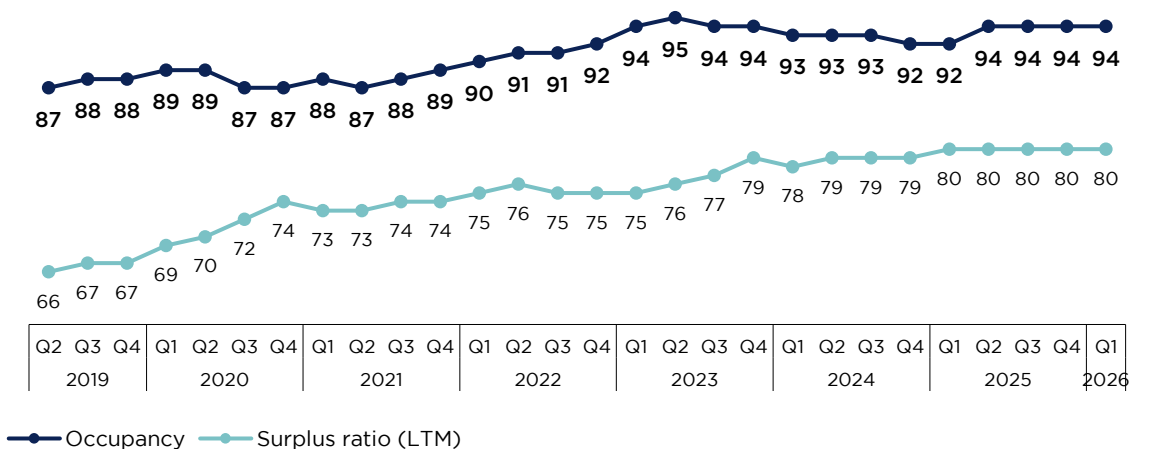
Accelerated growth since mid 2025 – both acquisition and development driven

- Significant value-accretive acquisitions and completions of projects of SEK 1.4 bn at a yield of 7.2%
- Several projects ongoing: approximately 56,300 sq.m. with an estimated annual NOI of SEK 74m after completion

Financial development (excl. non-recurring items related to early refinancings during second half of 2025)



Economic occupancy and surplus ratio, %



FINANCIAL HIGHLIGHTS, REPORTING PERIOD

Interest-rate resilience

- Approx 68% of interest-bearing debt hedged with a maximum “ibor” of 2.3%
- Average maturity of hedges 4.0 years

Attractive financing conditions fueling growth

- Tap issue of senior unsecured bond at record low margin of 211 bps

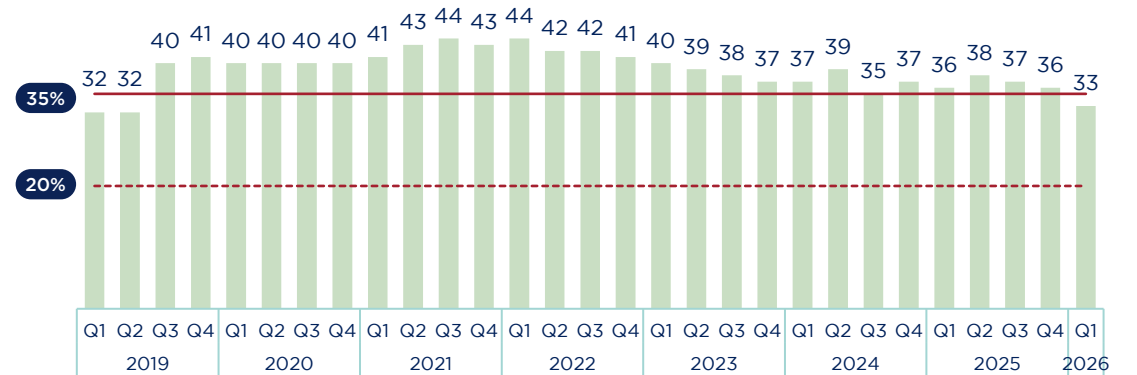
Still financial resources for future growth

- Available liquidity end of quarter of approximately SEK 580 million – however significant pipeline of acquisitions and projects

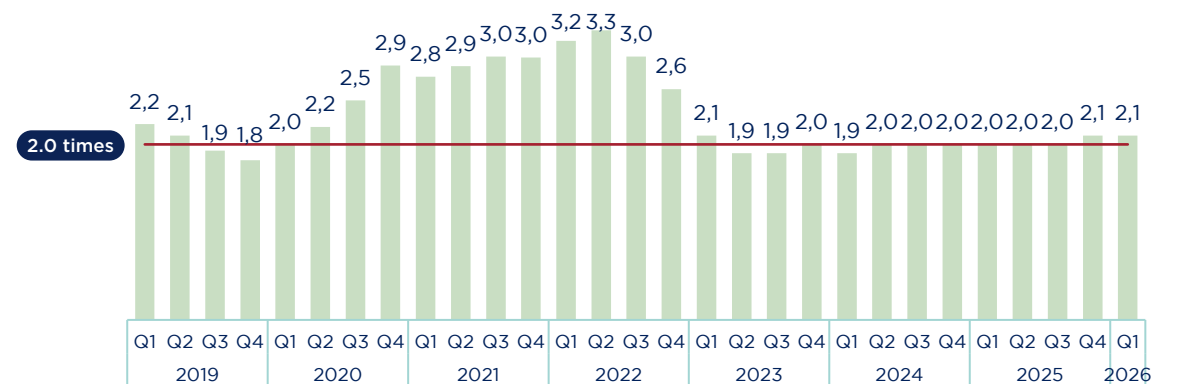
Green and sustainability linked financing

- 30% Green
- 45% Sustainability Linked

Equity ratio, %



ICR, times



SEK 2.5BN ACQUIRED LTM



UPPSALA ASSET

Location	Uppsala
Lettable area	2,500 sq.m.
Property value	SEK 52m



FINNISH PORTFOLIO (14 ASSETS)

Location	Helsinki region
Lettable area	63,000 sq.m.
Property value	SEK 1.3bn



UPPSALA PORTFOLIO (TWO ASSETS)

Location	Uppsala
Lettable area	6,800 sq.m.
Property value	SEK 255m



STOCKHOLM PORTFOLIO (FOUR ASSETS)

Location	Stockholm
Lettable area	4,200 sq.m.
Property value	SEK 97m



FRILEDNINGEN 6 & 10

Location	Västerås
Lettable area	4,300 sq.m.
Property value	SEK 80m



MALMINKARTANTIE 1

Location	Helsinki
Lettable area	6,800 sq.m.
Property value	SEK 134m

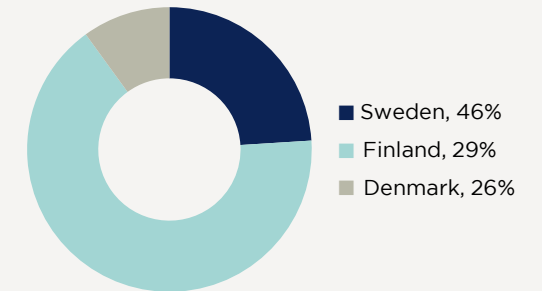


LTM ACQUISITION KEY METRICS

Volume	SEK 2.5bn
Initial yield	7.0%
No. of properties	32

Geography

By value



SEK 239 MILLION IN COMPLETED PROJECTS LTM



ALMNÄS 5:23

Municipality	Södertälje
Premises	Light industrial
Area	2,300 sq.m.



VINDKRAFTEN 2

Municipality	Stockholm
Premises	Light industrial
Area	1,900 sq.m.



NYGÅRD 2:17

Municipality	Upplands-Bro
Premises	Light industrial
Area	2,300 sq.m.

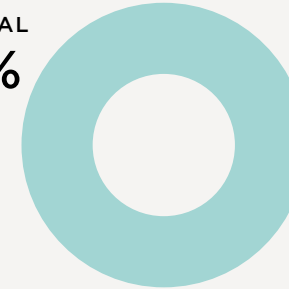


BÅGLAMPAN 25

Municipality	Stockholm
Premises	Light industrial
Area	3,700 sq.m.

Completed projects LTM

LIGHT INDUSTRIAL
100%



10,200 sq.m.

93%
COMBINED OCC. RATE

KEY METRICS

Total investment	SEK 239m
Total capex	SEK 214m
Total NOI	SEK 17m
Yield on total investment	7.0%
Yield on capex	7.9%
Implicit building rights value vs. book value building right	2.6x

EXAMPLES OF ONGOING PROJECTS



Building permit obtained

ALMNÄS 5:23

Municipality	Södertälje
Premises	New logistics
Area	17,000 sq.m.



Construction in progress

NYGÅRD 2:17 (GREENHUB)

Municipality	Upplands-Bro
Premises	New light industrial
Area	3,200 sq.m.



Construction in progress

VEDDESTA 2:53

Municipality	Järfälla
Premises	New light industrial
Area	2,400 sq.m.



Construction in progress

FOTOCELLEN 5

Municipality	Stockholm
Premises	New logistics
Area	3,800 sq.m.



Construction in progress

VIBY 19:66

Municipality	Upplands-Bro
Premises	New logistics
Area	5,300 sq.m.



Construction in progress

ALMNÄS 5:23

Municipality	Södertälje
Premises	New light industrial
Area	2,100 sq.m.



Construction in progress

ALMNÄS 5:24

Municipality	Södertälje
Premises	New light industrial
Area	4,600 sq.m.



Construction in progress

ALMNÄS 5:24

Municipality	Södertälje
Premises	New light industrial
Area	6,400 sq.m.

OUTLOOK - CONTINUED FOCUS ON PROFITABLE GROWTH

ACQUISITIONS

- Significant pipeline of value-accretive acquisitions and projects
- Acquire yielding single assets/small portfolios off market
- Expand in greater Stockholm
- Obtain critical mass in new markets (i.e. Oslo and Gothenburg), subject to market conditions

DEVELOPMENT

- Develop existing building rights in growth areas (~634,000 sq.m. vs existing portfolio of ~984,000 sq.m.)
- Infills, brown field and green field projects
- Larger logistics mainly on pre-let basis
- ~56,300 sq.m. ongoing projects representing additional SEK ~80m in NOI

ASSET MANAGEMENT

- Improved business cycle may cater for capitalizing on embedded rent growth and further improved occupancy
- Continue operational improvements (ref: vacancy and surplus ratio development)

FINANCING

- Growth in 2026 financed by available liquidity, running cash flow and interest-bearing financing, in line with financial targets

4 REASONS TO INVEST IN STENDÖRREN

1

SUSTAINABLE RENT GROWTH

- Growth locations
- Growing macro and urban micro locations
- Rent increase in urban areas
- increasing demand and stable / decreasing supply
- E-commerce driven growth

2

SUSTAINABLE GROWTH BY UNIQUE INVESTMENTS

- ~634,000 sq.m. of building rights vs ~984,000 sq.m. of standing assets (i.e. ~65%)
- Value accretive acquisition model – single asset, off-market acquisitions leading to higher yields

3

STABLE CASH FLOW

- High yielding asset class
- Long leases
- Diversified tenant base

4

FINANCE

- Bank debt from leading Nordic banks
- Capital market-based financing as complement

Erik Ranje
CEO, Stendörren
erik.ranje@stendorren.se

Per-Henrik Karlsson
CFO, Stendörren
per-henrik.karlsson@stendorren.se

STENDÖRREN

THANK YOU!



APPENDIX



INTRODUCTION

BUSINESS IDEA

Stendörren creates profitable growth in net asset value by managing, developing and acquiring properties.

Focus on logistics, warehouse and light industrial properties, primarily within the Stockholm region and other markets that are considered attractive over time.

In addition, Stendörren rezones to develop residential building rights where commercially attractive.

MARKET OPPORTUNITY

The properties are strategically located in growth areas (population and economic), mainly in Greater Stockholm and the Mälardalen region.

Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times.

Rent levels are increasing, as demand for logistics and light industrial premises in urban locations increases, while supply is decreasing due to conversions to other use.

FINANCIAL OBJECTIVES

RETURN ON EQUITY

>12%

IFPM PER SHARE GROWTH

>15% p.a.

INTEREST COVERAGE
RATIO

>2.0x

EQUITY RATIO

35%

(never lower than 20%).

4 REASONS TO INVEST IN STENDÖRREN

1

SUSTAINABLE RENT GROWTH

- Growth locations
- Growing macro and urban micro locations
- Rent increase in urban areas
- increasing demand and stable / decreasing supply
- E-commerce driven growth

2

SUSTAINABLE GROWTH BY UNIQUE INVESTMENTS

- ~634,000 sq.m. of building rights vs ~984,000 sq.m. of standing assets (i.e. ~65%)
- Value accretive acquisition model – single asset, off-market acquisitions leading to higher yields

3

STABLE CASH FLOW

- High yielding asset class
- Long leases
- Diversified tenant base

4

FINANCE

- Bank debt from leading Nordic banks
- Capital market-based financing as complement

STABLE CASH FLOW

DIVERSIFICATION WITH FOCUS ON GREATER STOCKHOLM

PROPERTY PORTFOLIO OVERVIEW

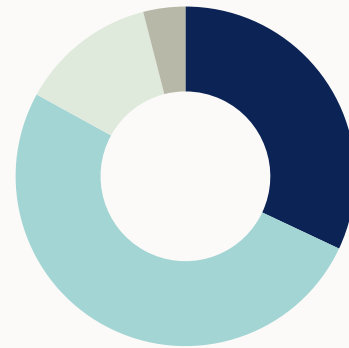
- Stendörren has a property portfolio of SEK 17,500m, with a property yield of 6.3%¹⁾ as per Mars 31, 2026
- Rental value²⁾ of SEK 1,231m with an economic occupancy rate of 94.2% as per March 31, 2026
- Lease agreements that were renegotiated during the period led to an increase in rental values of 2%, on weighted average

1) Excluding projects and land, 12 months average
2) Estimated earnings capacity as of January 1, 2026

PROPERTY DISTRIBUTION

Segment

By net operating income

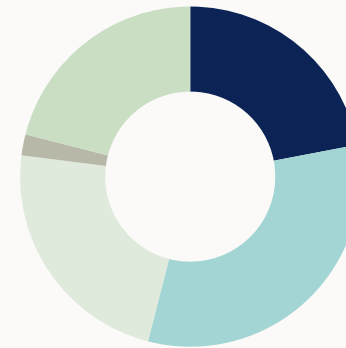


- Warehouse and logistics, 32%
- Light industrial, 51%
- Office, 13%
- Retail, 4%

Based on net operating income, the majority (83%) of the property portfolio consists of warehouse, logistics and light industrial properties.

Geography

By net operating income

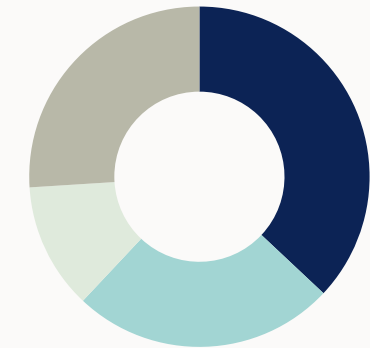


- City of Stockholm, 22%
- Rest of Stockholm county, 32%
- Greater Mälardalen, 23%
- Gothenburg region, 2%
- Copenhagen, Oslo, Helsinki, 21%

The main part of the property portfolio, by rental income, is located in Greater Stockholm and the surrounding regions.

Tenants/property

By area



- 1 tenant, 37%
- 2-5 tenants, 25%
- 6-10 tenants, 12%
- 11- tenants, 26%

The tenant base is diversified and consists of both well-established small to medium sized companies and large multinational businesses from different industries.

STABLE CASH FLOW – CONTINUED

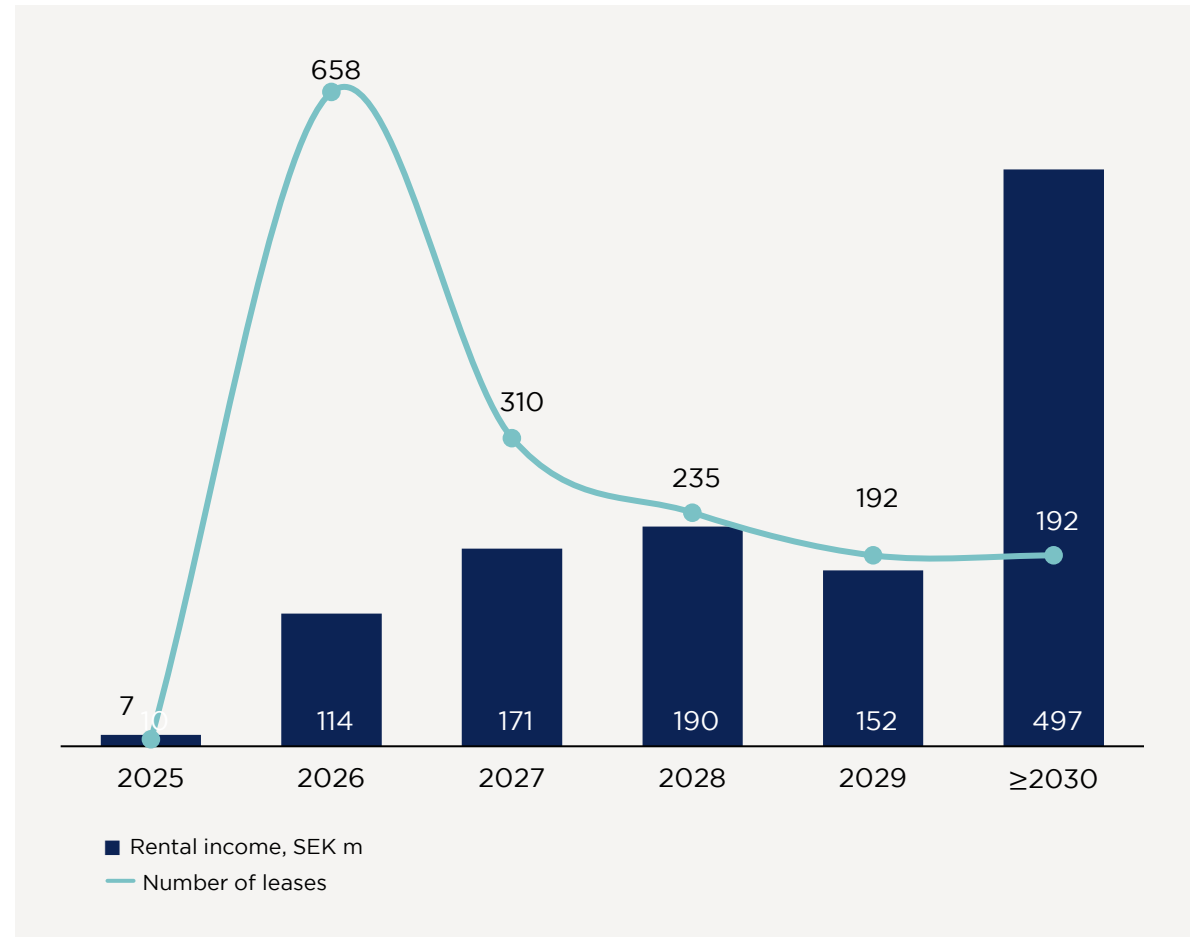
DIVERSIFIED TENANT BASE

LARGEST TENANTS AS PER Q1 2026

Tenant	Rental income, SEK m	Rental area, th. sq.m.	Share of total rental income
Fortification Agency	81	133	7%
Saka Finland Oy	17	9	2%
Åtta.45 Tryckeri AB	14	11	2%
Advania Sverige AB	14	10	1%
Carla AB	14	5	1%
Raskone Oy	13	6	1%
Stockholm Vatten AB	12	7	1%
Mountain Top	12	9	1%
The Magnum Ice Cream Company HoldCo	12	13	1%
Södertälje Industriservice AB	12	12	1%
Total	202	215	18%

- Stendörren has an attractive and well-diversified tenant base
 - Some 700 individual tenants
 - Well-established small to medium sized companies and large multinational companies
 - Tenants represent a variety of industries
- Largest tenant is Fortifikationsverket that contributes 7% of total rental income
- Top ten tenants contribute 18% of total rental income
- The weighted average unexpired lease term is 4.1 years

MATURITY STRUCTURE LEASE AGREEMENTS



VALUE GROWTH IN PROJECTS

CASE STUDY ALMNÄS – TRANSFORMING AN AREA

- Located in the emerging logistics hub Stockholm Syd, close to Södertälje and approximately 45 km south-west of central Stockholm, with direct access to major routes E20 and E4
- Acquired from Peab in 2015. The buildings were originally used by the Swedish Armed Forces and were in poor condition at the time of acquisition
- In 2021, Stendörren initiated the relocation and eviction of existing tenants to enable redevelopment of the area
- The first building, comprising 11,300 sq.m. of prime logistics space, was completed and let to ISAB in Q3 2023
- Almnäs represents a long-term opportunity to transform a former military site into a modern logistics cluster within Greater Stockholm

	Before development (Q4 2019)	Fully developed
Lettable area	27,500 sq.m.	80,000 sq.m.
Vacancy	35%/9,715 sq.m.	N/A
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

BEFORE RE-DEVELOPMENT



RENDERING OF A FULLY DEVELOPED AREA



VALUE GROWTH IN PROJECTS

PROJECT PORTFOLIO WITH LARGE POTENTIAL

Municipality	Envisaged main use	Estimated building right sq.m. ¹⁾	Status zoning	Estimated possible construction start ²⁾
Upplands-Bro	Light industrial	379,000	Within current zoning	2026-2027
Flen	Logistics	55,000	Within current zoning	2026-2027
Södertälje	Logistics	17,600	Within current zoning	2026-2027
Tuusula	Light industrial	7,000	Within current zoning	2026-2027
Frederikssund	Light industrial	5,800	Within current zoning	2026-2027
Eskilstuna	Logistics	5,000	Within current zoning	2026-2027
Botkyrka	Light industrial	3,700	Within current zoning	2026-2027
Enköping	Light industrial	2,700	Within current zoning	2026-2027
Enköping	Light industrial	2,000	Within current zoning	2026-2027
Västerås	Light industrial	2,000	Within current zoning	2026-2027
Göteborg	Light industrial	2,000	Within current zoning	2026-2027
Botkyrka	Light industrial	2,000	Within current zoning	2026-2027
Nynäshamn	Light industrial	1,800	Within current zoning	2026-2027
Vanda	Light industrial	1,700	Within current zoning	2026-2027
Upplands-Bro	Light industrial	1,300	Within current zoning	2026-2027
Uppsala	Light industrial	1,000	Within current zoning	2026-2027
Botkyrka	Residential	80,000	Within current zoning	2026-2027
Sollentuna	Residential	7,000	Zoning change ongoing	2026-2027

¹⁾ GFA, may deviate from what is technically and commercially viable

²⁾ Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a partially or fully pre-let basis, which is why the timing of construction activities depends on the pace of leasing activities

634,000

sq.m. of building rights if fully developed, evidencing a substantial growth potential in the portfolio

The vast majority of the building rights are located in the greater Stockholm region

The aim is to develop the project pipeline on a pre-let basis why the timing of possible construction start depends on the pace of leasing activities

VALUE GROWTH IN PROJECTS – CONTINUED

ONGOING AND COMPLETED PROJECTS

Property	Description	Current phase	Earliest possible completion ¹⁾	Size sq.m. ²⁾	Estimated investment ³⁾ SEK m	Estimated remaining investment SEK m	Estimated yearly NOI SEK m	Occupancy rate
Viby 19:66	New logistics	Construction started	Q2 2026	5,300	114	17	7.1	0%
Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2026	3,200	76	11	5.3	0%
Almnäs 5:23	New light industrial	Construction started	Q2 2026	2,100	62	19	4.7	0%
Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	79	23	6.2	0%
Almnäs 5:24	New light industrial	Construction started	Q1 2027	4,600	90	64	6.7	0%
Filmremsan 1	Reconstruction	Construction started	Q1 2027	3,800	43	41	3.1	n.a
Almnäs 5:24	New light industrial	Construction started	Q2 2027	6,400	126	89	9.3	0%
Veddesta 2:53	New light industrial	Design and planning ⁴⁾	Q2 2027	2,400	55	43	4.1	0%
Almnäs 5:23	New logistics	Design and planning ⁴⁾	Q3 2027	17,000	270	187	17.9	0%
Almnäs 5:23	Logistics	Design and planning ⁴⁾	Q3 2027	11,500	192	141	12.7	0%
Total ongoing projects				60,100	1,107	635	77.1	
Total excluding tenant improvements and reconstructions				56,300	1,064	594	74.0	

Property	Description	Completion	Size sq. m. ²⁾	Investment ³⁾ SEK m	Occupancy rate
Nygård 2:17 (GreenHub)	New light industrial	Q2 2025	2,300	51	100%
Almnäs 5:23	New light industrial	Q2 2025	2,300	50	69%
Båglampan 25	New light industrial	Q4 2025	3,700	103	100%
Vindkraften 2	New light industrial	Q1 2026	1,900	34	100%
Total completed projects			10,200	239	93%

¹⁾ Note that Stendörren primarily aims to commence construction on a partially or fully pre-let basis, which is why the estimated date of completion depends on the date of leasing and the start of construction

²⁾ GFA (new production), NLA (tenant improvement)

³⁾ Includes book value of land for new production

⁴⁾ Building permit has been obtained

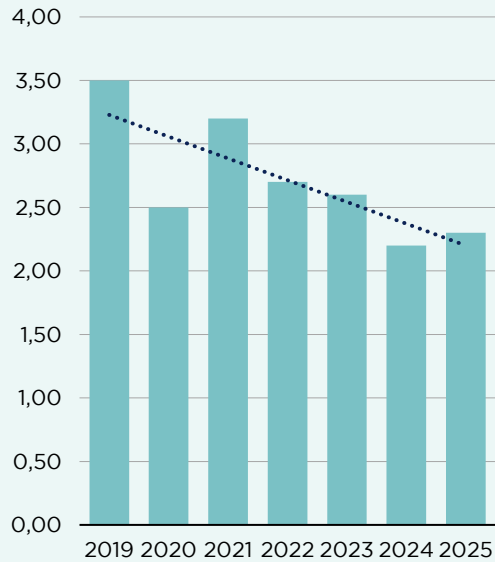
10,200 sq.m.
completed during last 12 months

56,300 sq.m.
of ongoing projects

SEK ~80m
in contribution from ongoing and recently completed projects, depending on the pace of leasing and completion

SUSTAINABILITY - ACHIEVEMENTS

CLIMATE IMPACT KG CO₂/SQ.M.¹⁾

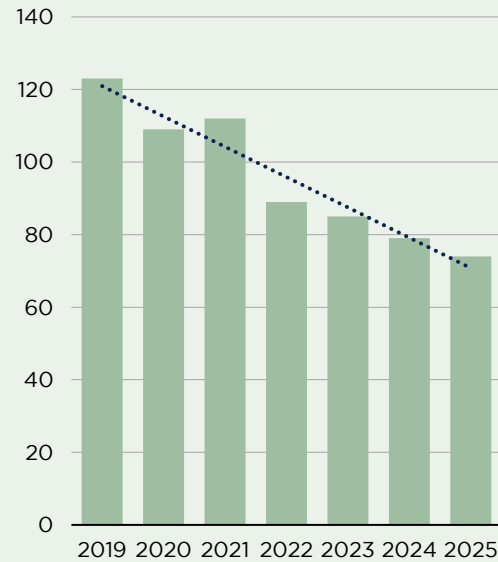


34%

REDUCED CLIMATE IMPACT
2019-2025 (Kg CO₂,e/sq.m.)

¹⁾ Standing assets

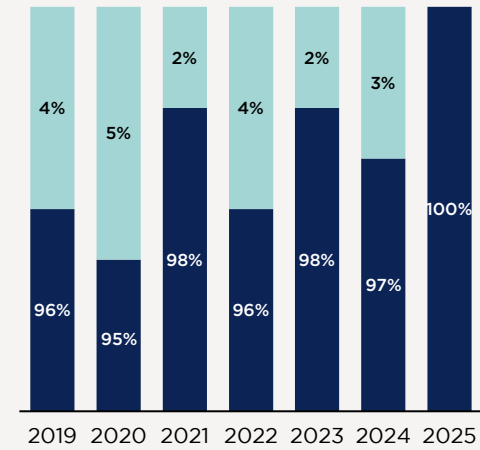
ENERGY INTENSITY KWH/SQ.M.



40%

IMPROVED ENERGY EFFICIENCY
PER SQ.M. 2019-2025

DISTRIBUTION OF ENERGY SOURCES



■ Renewables
■ Non-renewables

SDG FOCUS



STENDÖRREN'S FIVE FOCUS AREAS



RESOURCE EFFICIENCY

Ambition

Updated

- Reduce energy intensity to max 50 kWh/sqm by 2040.
- All properties max 90 kWh/sqm by 2030.
- 100% of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants' waste.
- Reduce the share of construction waste sent to landfill to a maximum of 1% by 2030.
- 100% fossil free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new development by at least 40% kgCO₂/sqm GFA by 2030 (base year 2022).

New



FUTURE PROOFING

Ambition

- Include relevant TCFD indicators and report according to TCFD.
- All properties with a high-risk profile shall be subject to risk assessments and provided with relevant action plans.
- At least 50% EPC-B or better by 2030.
- Net-zero carbon emissions target validated by the Science Based
- Targets initiative (SBTi).

Updated



ATTRACTIVE EMPLOYER

Ambition

- Ongoing work against discrimination with yearly follow-up, feedback on equality and non-discrimination.
- Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives.
- Maintain an eNPS score of at least 40 in the annual employee surveys.
- All employees are to complete training in the Code of Conduct.



SOCIAL RESPONSIBILITY

Ambition

- Create job opportunities for people far from the labour market.



OPERATIONAL EXCELLENCE

Ambition

- Suppliers to Stendörren's operations within management and development must sign the company's Code of Conduct.
- All vehicles are to be fossil free.

2,016 KWP

Total capacity of installed solar energy as of March 31, 2026 (incl. ongoing installations)

71%

Environmentally certified area out of total area, as of March 31, 2026

32%

Reduction of energy intensity (kWh/sq.m.) as of March 31, 2026, compared with base year 2020

SUSTAINABILITY OFFERING

Biodiversity

Energy performance up to 80% below required level

BREEAM certification

Particle cleaning building envelope

Solar panels

Geothermal heating

Recycling of construction material

Concrete and asphalt with reduced CO₂ footprint

Timber frame

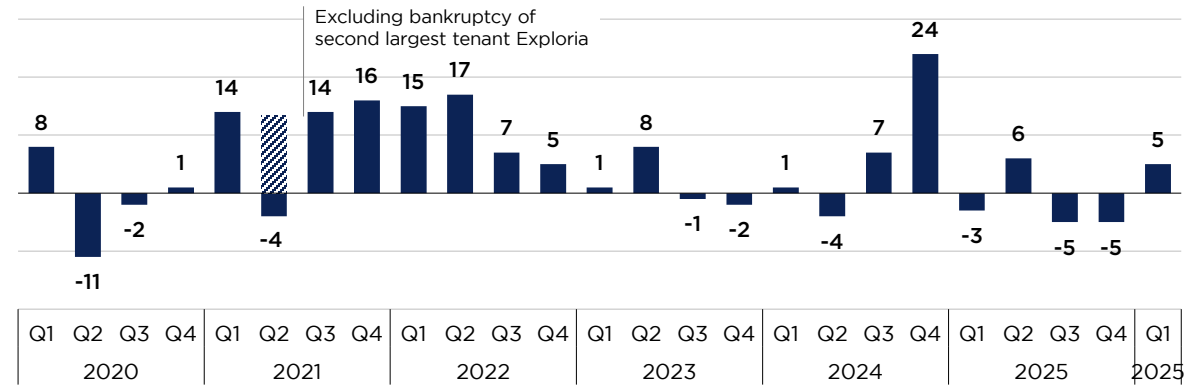
Charging stations

FINANCE

HIGHLIGHTS FROM Q1 REPORT

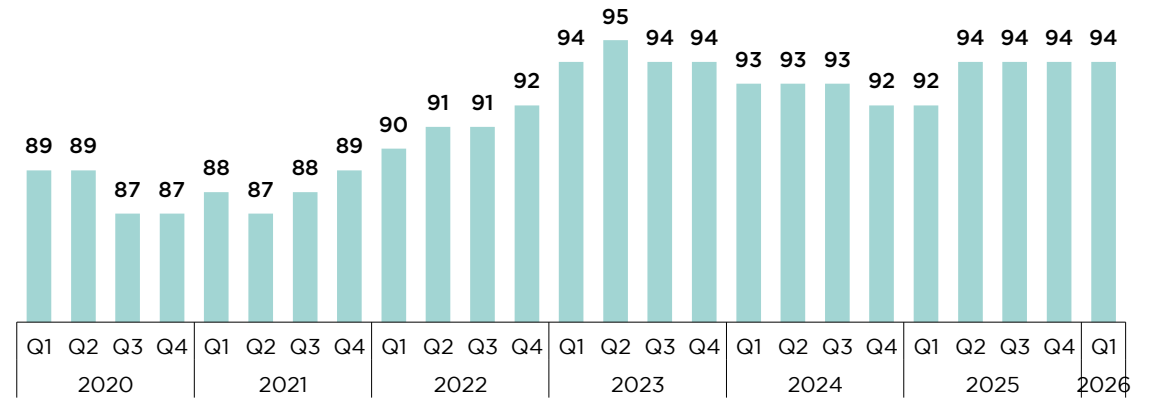
Net letting

SEK million



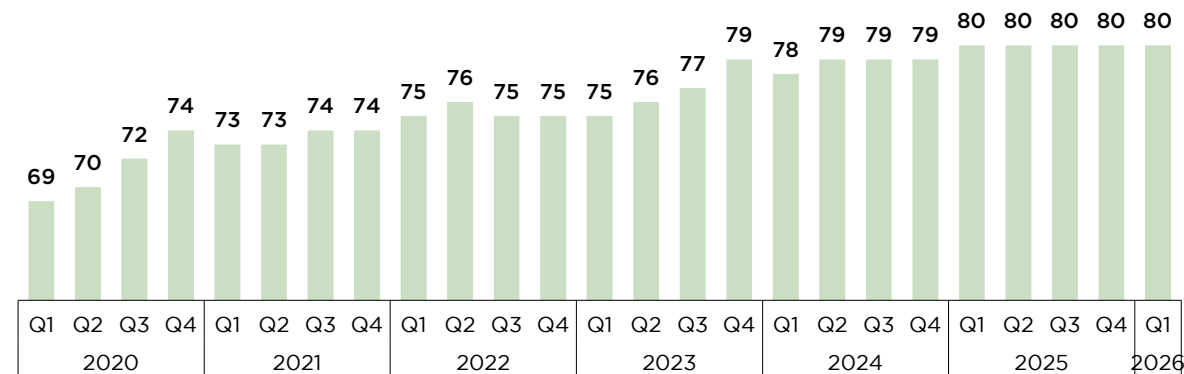
Economic occupancy

%



Surplus ratio, 12 month average

%

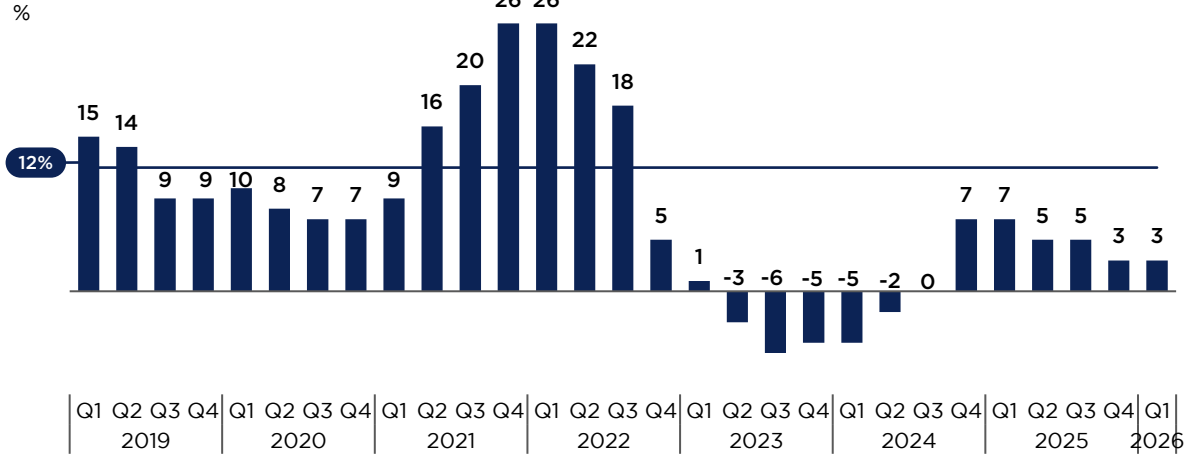


- High interest-rate hedging (approx. 68% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 4.0 years) give strong financial flexibility. Strong liquidity ~SEK 580m
- New and renegotiated lease agreements with an annual rental value of SEK 25m during reporting period
- Lease renegotiations led to an increase in rental values of 2%

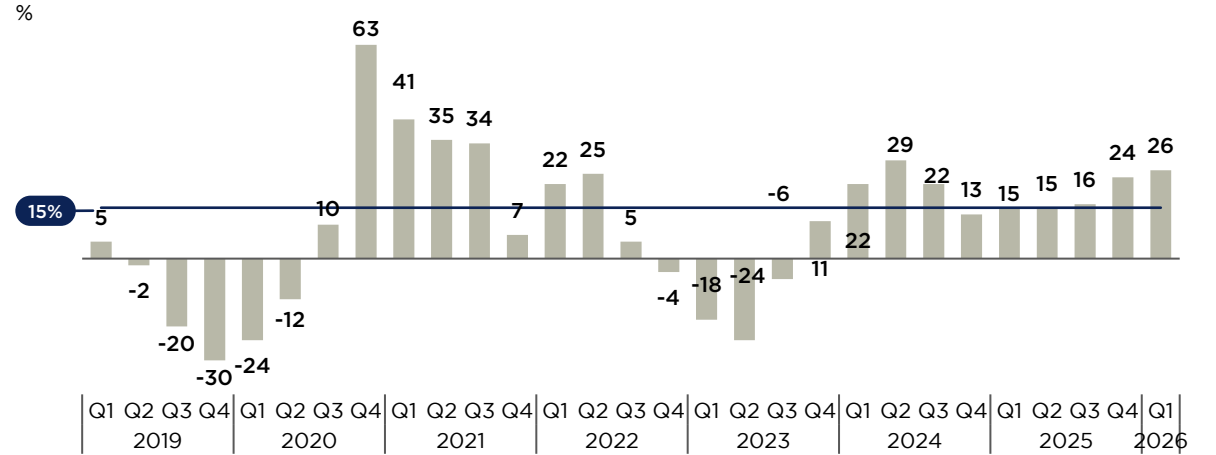
FINANCE - CONTINUED

FINANCIAL TARGETS

ROE

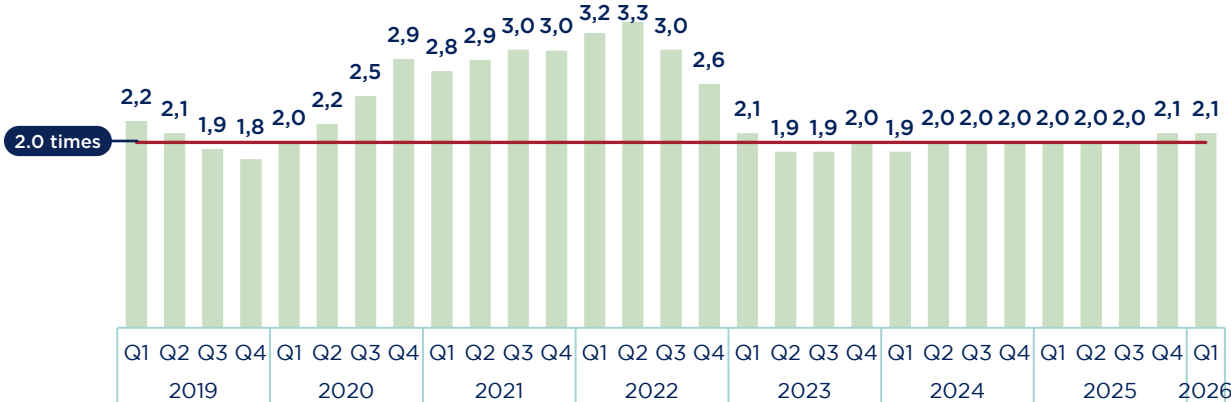


Growth in IFPM per share



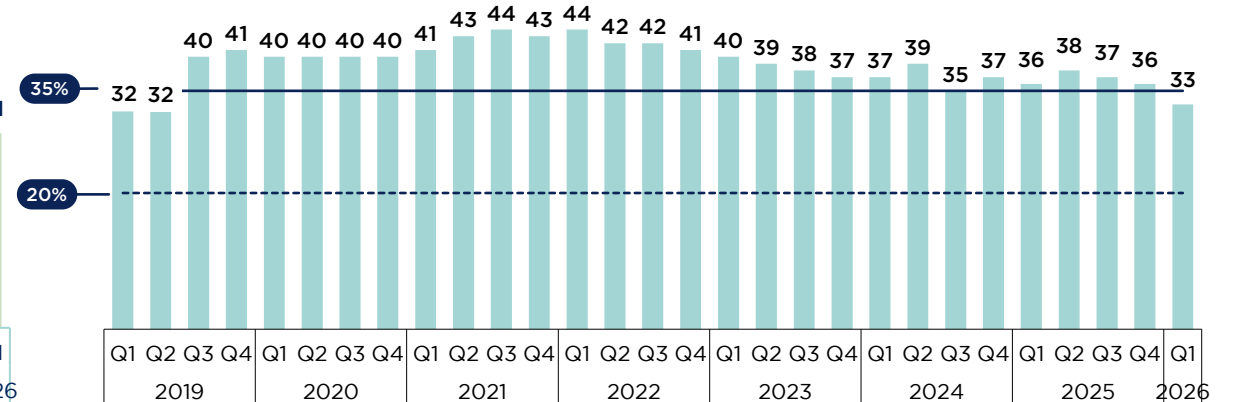
ICR

Times



Equity ratio

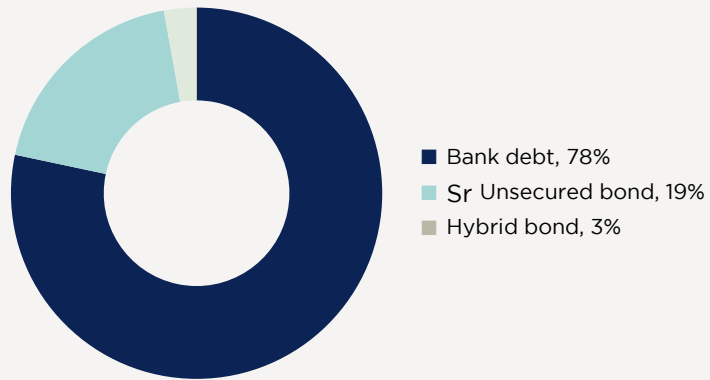
%



FINANCE – CONTINUED

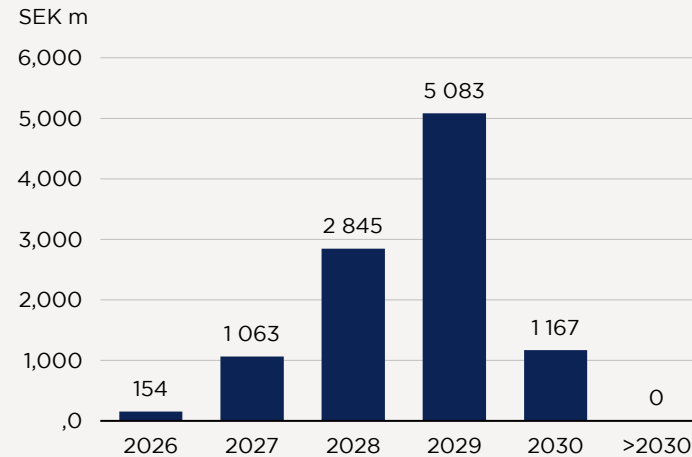
DEBT FUNDING

DEBT FUNDING OVERVIEW



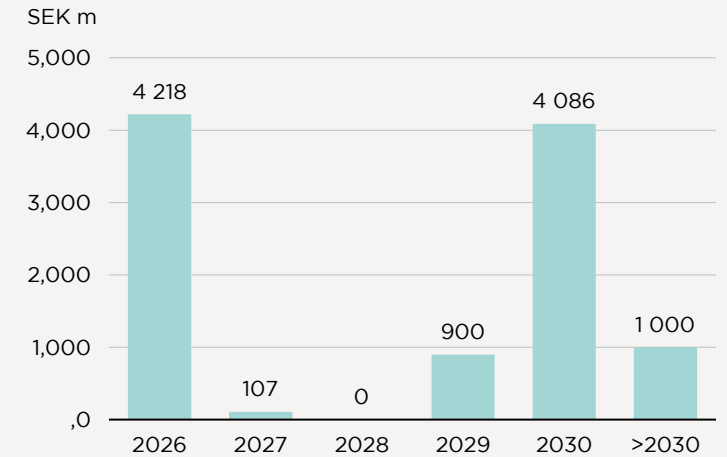
- Total interest-bearing debt amounts to SEK 10,262m
 - Bank debt of SEK 8,311m
 - Senior unsecured bond debt of SEK 2,000m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60% LTV bank financing
- As of March 31, there was available liquidity of SEK 580m, in terms of cash and available credit facilities

LOAN MATURITY



- Green hybrid bond of SEK 300m recognized as equity in accordance with IFRS, with an interest rate of Stibor 90 plus 5.50% and a first redemption date in May 2027
- Average loan maturity of interest-bearing debt of approximately 3.1 years
- 68% of the interest rates in the company's interest-bearing debt were hedged and the derivative portfolio is extended with forward started swaps

INTEREST FIXING

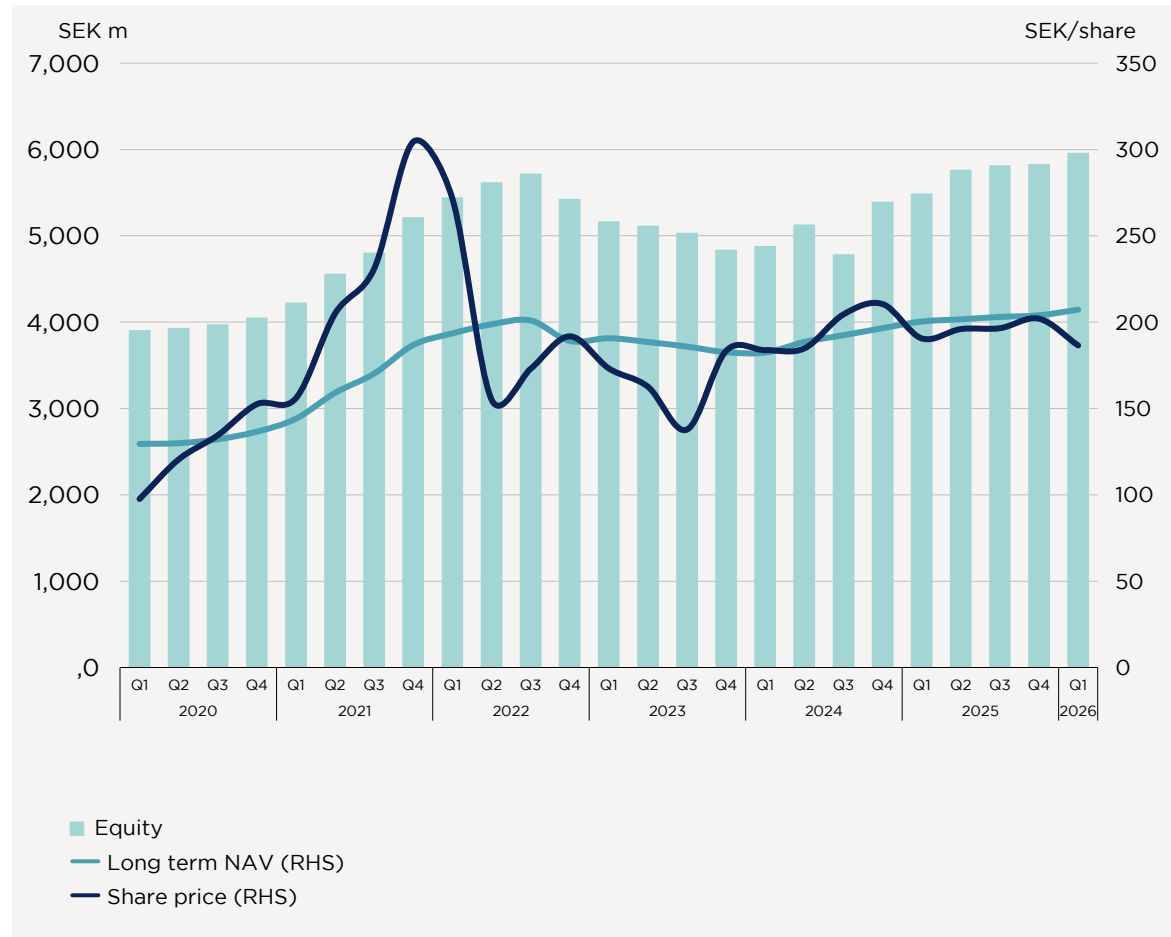


- Average interest rate of approximately 4.0% on total interest-bearing debt including derivatives as of March 31, 2026

FINANCE – CONTINUED

KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW

KEY EQUITY RATIOS



LARGEST SHAREHOLDERS AS PER Q1 2026

Shareholder	Percent of capital	Percent of votes
STENDÖRREN REAL ESTATE AB	37,7%	54,9%
ALTIRA AB	10,3%	14,3%
SEB INVESTMENT MANAGEMENT	13,0%	7,7%
FJÄRDE AP-FONDEN	7,8%	4,6%
LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	7,4%	4,4%
Nordea Funds AB	2,9%	1,7%
CARNEGIE FONDER	2,5%	1,5%
ODIN FONDER	1,7%	1,0%
Handelsbanken Fonder	1,4%	0,8%
STIFTELSEN RIKSBANKENS JUBILEUMSFOND	1,3%	0,7%
Other Shareholders	14,1%	8,3%

- The 3 largest shareholders EQT, Altira and SEB Investment Management, have together 60% of the capital and 77% of the votes
- Market cap as per 31 March 2026: SEK 6,088m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,485 shareholders as per 31 March 2025
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II

FINANCE – CONTINUED

ASSESSED EARNINGS CAPACITY ¹⁾	Apr 1, 2026
Rental income	1,231
Total income	1,231
Operating expenses	-164
Maintenance costs	-31
Property tax	-35
Net operating income	1,001
Central administration	-81
Financial income and expenses	-431
Lease expenses / Ground rent	-13
Income from property management	476
Income from property management per share, SEK³⁾	13.87
Interest coverage ratio	2.1x

1) This is the Company's best assessment of current earnings capacity on an annual basis as of April 1, 2026 and not a forecast of future expected earnings.

2) Income from property management per share reduced by interest on hybrid bonds.

