



## INTERIM REPORT

1 JANUARY–30 JUNE 2025



# The period in brief

## THE PERIOD JANUARY–JUNE 2025

- Rental income increased by 16.5 percent and amounted to SEK 759m (652). For comparable portfolio, rental income increased by 5.3 percent.
- Net operating income increased by 24.3 percent and amounted to SEK 487m (392). For comparable portfolio, net operating income increased by 9.3 percent.
- Profit from property management amounted to SEK 157m (38).
- Changes in property values amounted to SEK -209m (-1,116). During the period, SEK 446m was invested.
- Profit/loss for the period amounted to SEK -117m (-1,042), SEK -0.58 per share.

## SECOND QUARTER 2025

- Rental income increased by 13.0 percent and amounted to SEK 383m (340).
- Net operating income increased by 19.4 percent and amounted to SEK 269m (227).
- Profit from property management amounted to SEK 97m (43).
- Changes in property values amounted to SEK -137m (-538). During the quarter SEK 268m was invested.
- Profit/loss for the quarter amounted to SEK -155m (-329), SEK -0.78 per share.

## SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- Credit rating of BBB- with Positive Outlook from Fitch Ratings was received in May.
- Green senior unsecured bonds totalling SEK 1.2bn were issued in May.
- Two properties in Stockholm with an agreed property value of SEK 230m were aquired in June. The properties comprise 137 apartments with an annual rental value of SEK 16.2m.
- Trading in Sveafastigheter's shares on Nasdaq Stockholm commenced on June 18th.
- At the end of June, construction started on 87 apartments in Nacka with an estimated annual rental value at completion of SEK 14.4m.
- The outstanding green bond was increased by SEK 500m in the beginning of July.
- In July it was decided to exercise the option not to complete the new development project Krongatan in Skellefteå.

## KEY RATIOS

	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jan–Dec 2024
Rental income, SEKm	759	652	383	340	1,361
Net operating income, SEKm	487	392	269	227	860
Profit from property management, SEKm	157	38	97	43	160
Value change investment properties, SEKm	-209	-1,116	-137	-538	-1,188
Profit/loss for the period, SEKm	-117	-1,042	-155	-329	-1,125
Earnings per share, SEK	-0.58	n/a	-0.78	n/a	-8.15
NOI margin, %	64.1	60.2	70.3	66.9	63.2
NOI margin incl. property administration, %	57.7	52.4	64.2	59.0	55.7
Occupancy rate, %	95.0	94.3	95.0	94.3	94.6
Fair value of investment properties, SEKbn	28.6	27.5	28.6	27.5	28.1
Number of apartments managed	15,094	14,467	15,094	14,467	14,669
Number of apartments currently under construction	834	689	834	689	1,030
Number of apartments currently in project development	6,395	7,223	6,395	7,223	6,844
Loan-to-value ratio, %	43	43	43	43	42
Interest coverage ratio (12 months), multiple	1.9	2.8	1.9	2.8	2.2
Long-term net asset value, SEKbn	15.9	15.6	15.9	15.6	15.9
Long-term net asset value, SEK/share	79.39	n/a	79.39	n/a	79.49

For definitions and calculation of key ratios see pages 24–27.

# +16.5%

Rental income vs. Jan–Jun 2024

# 487

Net operating income, SEKm

# 28.6

Property value, SEKbn

# 834

Number of apartments under construction

# 79.39

Long-term net asset value, SEK/share

# 43%

Loan-to-value ratio



## CEO comments

# Successful first 12 months

**Sveafastigheter ended its first year as a company with a strong and eventful second quarter of 2025. We delivered on our strategy focused on increased profitability and organic growth, and at the same time were able to celebrate various important successes – listing on Nasdaq Stockholm’s main list, an investment grade rating from Fitch Ratings and the continued strengthening of key ratios through a clear operational focus.**

The second quarter was a milestone for Sveafastigheter as we completed our first 12 months as a company, a year that has been both eventful and successful. Sveafastigheter was formed at the end of June 2024 through a restructuring in which residential properties from three separate companies created our property portfolio. In October 2024, we were listed on Nasdaq First North Premier Growth Market and welcomed over 10,000 new shareholders. In January 2025, we took over management of the entire portfolio, which now amounts to 15,094 apartments. The spring brought several successes. In February, Sveafastigheter won the Kundkristallen award for the biggest improvement in the category of service to tenants. In May, we received an investment grade rating of BBB- with Positive Outlook from Fitch Ratings, after which we issued bonds of SEK 1.2bn in the second quarter and SEK 0.5bn after the end of the quarter. In June, we finally moved to the main list, Nasdaq Stockholm. In parallel with all this, we have built up the organisation and worked purposefully according to our strategy to strengthen the profitability of our existing portfolio and continue to grow through new construction – efforts that are bringing the results again this quarter.

## CONTINUED REDUCTION IN VACANCY RATES AND STRONGER NOI MARGIN

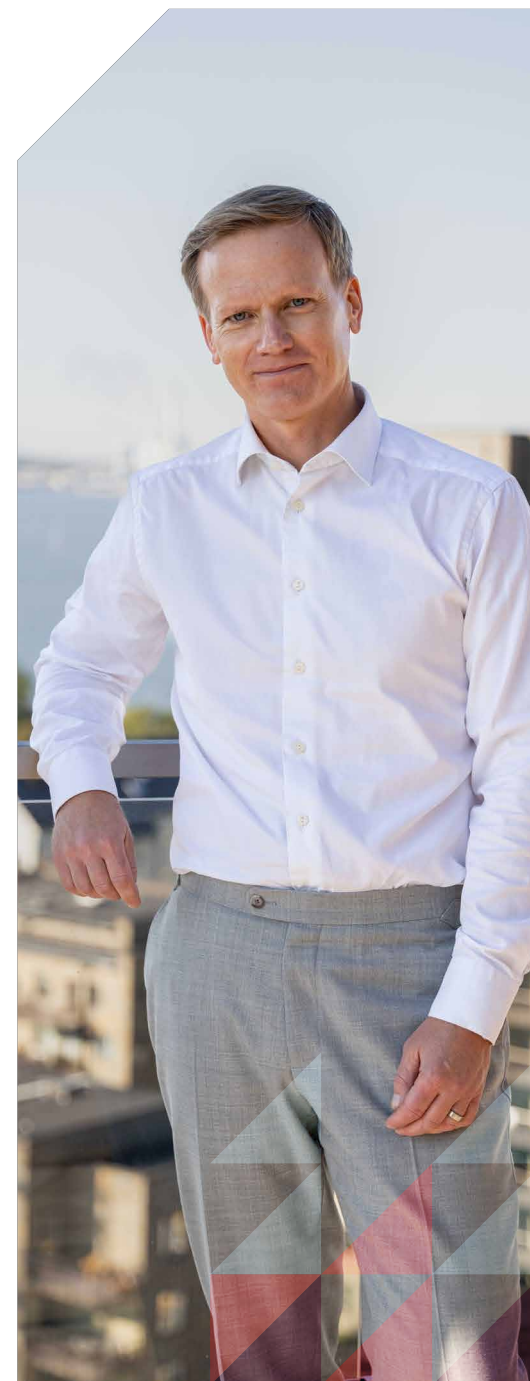
Rental income for comparable portfolio increased by 5.3 percent compared with the same period last year, mainly driven by the annual rent adjustment – which averaged 4.9 percent in 2025 – and reduced vacancy rates. The occupancy rate was also strengthened this quarter and now amounts to 95.0 percent, compared with 94.3 percent in the same quarter last year.

Despite increased vacancies in Skellefteå as a result of Northvolt’s bankruptcy, the effect has been offset by continued strong letting in the rest of our portfolio, which shows that our structured and focused efforts to reduce vacancy rates are having results. The reduced demand for housing in Skellefteå is expected to primarily affect newly built properties with high rents. After the end of the quarter, therefore, we chose to exercise an option whereby Sveafastigheter does not complete the new development project Krongatan. The total of 178 apartments will thus be removed from the portfolio of projects under construction during the third quarter. Only three percent of Sveafastigheter’s apartments in Skellefteå have higher new development rents, which limits the impact of the increased residential vacancy rates in the municipality.

Net operating income continues to develop more strongly than rental income, and for comparable portfolio increased by 9.3 percent. The NOI margin for rolling 12 months, including property administration, now amounts to 58.2 percent as compared with 55.0 percent in the corresponding quarter last year, which means that we are converting an increasing proportion of our rental income into profit. Our goal is to reach an NOI margin including property administration of 70.0 percent by the second quarter of 2029, and our first 12 months as an independent company show that we are on track to achieve that goal.

## GROWTH THROUGH BOTH NEW CONSTRUCTION AND ACQUISITIONS

Sveafastigheter continues to grow through new development. During the quarter we completed 161 apartments and at the end of June we started construction of a project in Nacka with







87 apartments. Demand for new development remains strong, despite higher rents for the newly built housing. New properties often reach a mature occupancy rate after a few quarters, but the projects completed in 2024 already have an average occupancy rate that exceeds the portfolio average.

We have a strong and extensive development portfolio of 6,395 apartments, of which 93 percent are located in the Stockholm-Mälardalen region. Our focus going forward is new development in attractive microlocations in the Stockholm region, where we see the greatest demand for newly built housing. At present, 85 percent of our development portfolio is located in that region, with a full 49 percent in the City of Stockholm itself. Our development portfolio has been built up over more than a decade and forms a solid basis for Sveafastigheter to profitably grow its management portfolio in the Stockholm region. We are currently planning further construction starts during the year, with the target of starting construction of 600–800 apartments per year over the next five years.

During the quarter, Sveafastigheter made a minor acquisition of 137 apartments in the City of Stockholm. The properties, which are located in attractive residential locations and can be

managed within the existing management organisation, have development potential in the form of apartment upgrades, which is expected to contribute to a good total return over time. Sveafastigheter is currently focusing on growth through new construction rather than acquisitions, but thanks to our strong financial position, we are ready to act quickly when the right acquisition opportunities arise.

### STRONGER FINANCIAL POSITION

Sveafastigheter's strong financial position was confirmed by Fitch Ratings, which during the quarter awarded Sveafastigheter the rating BBB- with Positive Outlook. We subsequently issued bonds as an independent company for the first time, with bonds totalling SEK 1.2bn issued during the quarter and a further SEK 0.5bn after the quarter. At the end of the quarter we had a cash position of around SEK 1.2bn that we partly intend to use to repay short-term secured debt. An investment grade rating strengthens our financial flexibility and creates a desirable competitive situation when raising capital. We are now being given significantly lower margins compared with those that applied when Sveafastigheter was established in June 2024. We conti-

nue to prioritise low financial risk, which among other things is reflected in our loan-to-value ratio of 43 percent.

### THE NEXT PHASE

After an eventful and successful year in which we laid the foundation for Sveafastigheter's long-term development, we can now fully focus on the core business - to own, manage and develop rental apartments. As we now adapt the organisation for the next phase as planned, this will help to reduce our administrative costs. During the period we had one-time administrative costs of SEK 25m which relate to building up the organization and the listing on Nasdaq Stockholm

The focus going forward is to continue to strengthen the direct yield from the management portfolio, to start construction of projects with good profitability and to reduce administrative costs - while keeping the well-being of our tenants in focus.

**Erik Hävermark,**  
CEO Sveafastigheter



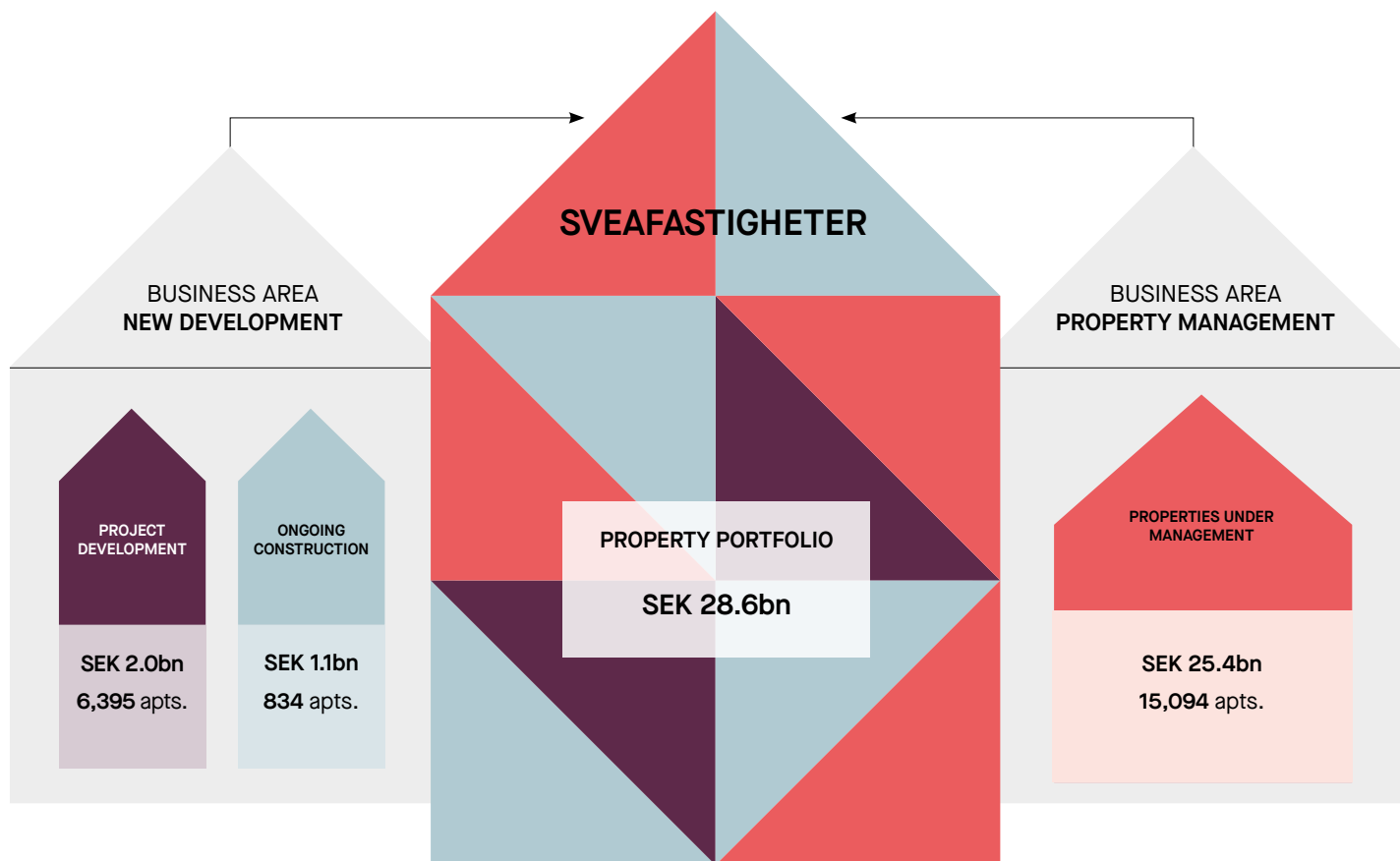
# Owning, managing and developing homes for more people

Sveafastigheter manages and develops a range of attractive rental apartments in growth regions across Sweden, focusing on tenants' well-being and the Company's profitability. The business is run with a commitment to the local community and strong sustainability efforts. An extensive project development portfolio enables new construction in locations where the demand for residential properties is high, which creates profitable organic growth of the management portfolio.

## SELECTED OPERATIONAL GOALS

Over the coming five years  
(starting from 1 July 2024):

- Upgrade at least 2,000 apartments
- Start construction of 600–800 apartments per year
- Obtain/acquire land allocations and building rights for 800 apartments per year
- NOI margin including property administration shall exceed 70 percent within five years





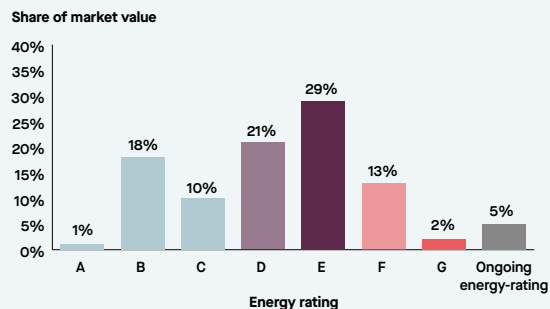
# Sustainability

## ENVIRONMENTAL (E)

During the quarter, Sveafastigheter's focus group for climate targets began working to develop targets in line with the new framework for Buildings from the Science Based Targets initiative (SBTi). At the same time, the Company continues to continuously reduce energy use through, for example, measures relating to ventilation, the building envelope and water consumption. Another important focus has been the continued implementation of AI control in the properties, to regulate the temperature. The system is self-learning and optimizes the temperature based on the weather, the building's specific characteristics, and the capacity of the heating systems. The aim is for this system to be installed in the majority of Sveafastigheter's properties.

The Company has started working to develop biodiversity targets. The aim is to set a target with associated metrics in 2025. Sveafastigheter wants to contribute to increasing biodiversity in the outdoor environment, and also to reducing indirect negative impacts in other places when purchasing goods and services. In the spring, the Company completed a procurement process for grounds maintenance that took into account measures to promote biodiversity.

### BREAKDOWN OF PROPERTIES BY ENERGY RATING



## SOCIAL (S)

During the spring, Sveafastigheter has focused on fostering a strong company culture and core values. This has been done through meeting forums for all employees and leadership training for managers. In addition, Sveafastigheter has conducted a crisis group exercise organised externally for the Company's crisis group.

Sveafastigheter's pilot study in which the income requirement was removed from the Company's rental policy for 40 percent of Sveafastigheter's portfolio has continued. This is being evaluated on an ongoing basis, including how it provides access to rental apartments for more people and the effect on the Company's profitability through reduced administration, rental losses and reduced vacancies.

In June ground was broken for the project Gamla Landsvägen in Nacka Municipality, where Sveafastigheter is to build 87 new homes. The project addresses local housing needs and adds social value by creating rental apartments in an area that is dominated by freehold and owner-occupied apartments. The homes are designed space-efficiently so that they offer more features in less space, which means that more people can afford to rent them.

Safety walk-arounds and measures to create safety and security have taken place at various locations in Sveafastigheter's portfolio, such as replacing locking systems and installing improved lighting. In addition, Sveafastigheter has participated in local collaborations with property owners' associations, the Swedish Union of Tenants and the police in order to contribute to stronger local communities and increased safety. Eviction prevention measures have also been implemented.

Sveafastigheter wants to contribute to positive social development, with more people gaining employment. Every year, young residents in Sveafastigheter's areas are offered summer jobs. This year summer jobs were given to 50 young people between the ages of 16 and 19, the majority of whom live in Sveafastigheter's residential areas.

## GOVERNANCE (G)

In conjunction with Sveafastigheter's change of listing, the Company has begun internal training in the regulatory requirements that apply to listed companies.

## SUSTAINABILITY TARGETS

	Material sustainability topic	Overall target (ongoing unless otherwise indicated)
Environmental (E)	Climate adaptation (ESRS E1)	The entire property portfolio should be climate-adapted and able to withstand climate risks by 2030.
	Climate impact and energy (ESRS E1)	Targets will be developed during 2025 in line with the Science Based Targets initiative's (SBTi) new framework for Buildings.
	Biodiversity (ESRS E4)	Targets will be developed during 2025.
	Circular economy (ESRS E5)	At least 70% of non-hazardous waste from construction sites should be prepared for reuse or recycling.
Social (S)	Employees (ESRS S1)	Employee satisfaction (eNPS) should be above 27.
	Suppliers' health and safety (ESRS S2)	Zero serious personal injuries and zero fatalities should occur at Sveafastigheter's sites.
	Homes for more people (ESRS S3)	All new development projects should be designed to meet the social needs identified in a social value-add analysis.
	Secure tenants and safe residential areas (ESRS S4)	Sveafastigheter's residential areas should be perceived as being safer than the industry average.
Governance (G)	Business ethics (ESRS G1)	All of Sveafastigheter's employees and business partners should understand, adopt and comply with the relevant Code of Conduct.
	Corruption and bribery (ESRS G1)	No forms of corruption should occur.



## Property portfolio

# Properties under management

Sveafastigheter owns and manages long-term rental apartments in growth regions across Sweden with a value of SEK 25.4bn. Management is based on local presence and commitment.

The properties under management consist of residential properties in the form of rental apartments, spread across four main markets, with 94 percent of the portfolio located in Sweden's three metropolitan regions or in university cities. The portfolio consists of 15,094 apartments with a total lettable area of 1,022 k sqm. At the end of the period, the properties under management have an occupancy rate of 95.0 percent and a fair value of SEK 25.4bn, which corresponds to SEK 24,877 per square metre.

## MANAGEMENT WITH LOCAL PRESENCE AND VALUE-ADD

Sveafastigheter has a centrally coordinated management organisation with local and present personnel. Through continuous dialogue with tenants, local communities and municipalities, Sveafastigheter not only creates good living environments but also contributes to positive social development. The local teams provide the right foundations for active and value-adding property management.

Besides the annual rent adjustments, which for 2025 averaged 4.9 percent, there is potential to increase rental income and the NOI margin by upgrading apartments when tenants move out. Sveafastigheter has a standardised process for these upgrades called 'Hemlyft'. Sveafastigheter aims to upgrade at least 2,000 apartments up until June 2029. A total of 64 apartments were upgraded during the quarter. The occupancy rate adjusted for vacancies attributable to apartment upgrades (Hemlyft) stands at 95.3 percent.

Energy consumption in the portfolio is continuously monitored and improvement measures and investments are made to reduce the energy usage. During the quarter, SEK 15m was invested in profitable energy projects.

## 10 LARGEST LOCATIONS

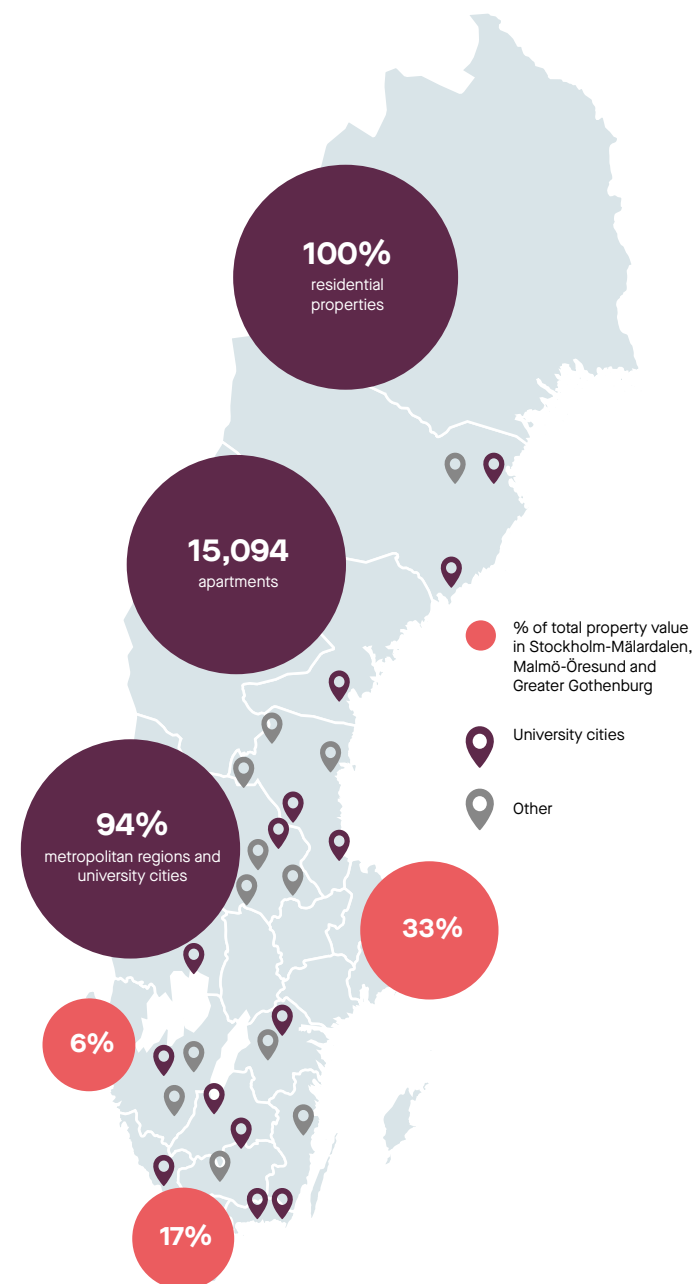
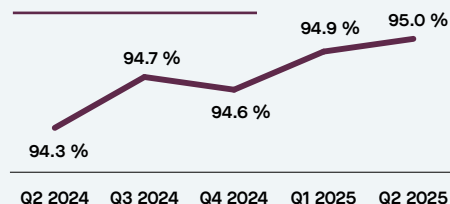
Municipality	Fair value, SEKm	Share of portfolio, %
Stockholm County	6,025	24
Linköping	2,599	10
Skellefteå	2,141	8
Västerås	1,672	7
Helsingborg	1,477	6
Höganäs	1,199	5
Borås	948	4
Umeå	903	4
Falun	834	3
Karlskrona	679	3
<b>Total</b>	<b>18,477</b>	<b>73</b>

## TARGET: UPGRADE AT LEAST 2,000 APTS\*

Number of upgraded apartments since 1 July 2024	165
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\* Over five years starting from 1 July 2024.

## OCCUPANCY RATE, %





## PROPERTIES UNDER MANAGEMENT BY MARKET

	PROPERTY PORTFOLIO							EARNINGS CAPACITY						
	No. of apts.	Lettable area, sqm		Fair value		Rental value		Occupancy rate	Rental income	Property expenses		Net operating income	NOI / average weighted yield margin	requirement
		Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm	SEK/sqm	SEKm	%	%
Stockholm-Mälardalen	3,861	228,572	27,139	8,498	33,232	495	1,934	96.7	478	134	525	344	72	4.24
University cities	6,362	397,596	24,175	9,567	22,683	633	1,501	95.1	602	210	499	391	65	4.48
Malmö-Öresund	2,679	181,691	13,194	4,427	22,716	291	1,493	98.0	285	94	480	192	67	4.42
Greater Gothenburg	882	58,503	2,197	1,473	24,273	91	1,504	98.0	89	31	503	59	66	4.29
Other	1,310	82,860	6,439	1,469	16,447	129	1,445	79.5	103	43	482	60	58	5.25
Total	15,094	949,222	73,143	25,434	24,877	1,639	1,603	95.0	1,557	512	501	1,045	67	4.42
Property administration												92		
Net operating income incl. property administration												954	61	

## PROPERTIES UNDER MANAGEMENT BY AGE AND NUMBER OF UPGRADED APARTMENTS

Year built	Fair value				Upgraded apartments*	
	SEKm	SEK/sqm	% of total	No. of apts.	Number	Percentage, %
Pre-2010	17,137	20,992	67	11,131	<b>1,693</b>	<b>15</b>
2010 or later	8,296	40,276	33	3,963	-	-
<b>Total</b>	<b>25,434</b>	<b>24,877</b>	<b>100</b>	<b>15,094</b>	<b>1,693</b>	<b>11</b>

\* Since 2020.

## DISTRIBUTION OF PROPERTY PORTFOLIO BY MARKET, %

Market	Fair value by building age		Estimated value at completion*		Total
	Pre-2010	2010 or later	Ongoing construction	Project development	
Property value (SEKm)	17,137	8,296	2,224	15,226	42,883
Stockholm-Mälardalen	24	53	83	90	56
University cities	44	25	17	10	27
Malmö-Öresund	19	14	-	-	10
Greater Gothenburg	7	3	-	-	3
Other	6	5	-	-	3
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* According to current external valuation.

The information about ongoing construction and project development on pages 9 and 11 is based on assessments of the size, focus and scope of ongoing construction and project development, as well as on when projects are expected to be started and completed. Furthermore, the information is based on assessments of future investments and rental value. The assessments and assumptions should not be viewed as a forecast. The assessments and assumptions entail uncertainty as regards the projects' implementation, design and size, timetables, project costs, as well as the future rental value. The information about ongoing construction and project development is reviewed regularly, and assessments and assumptions are adjusted as a result of ongoing projects being completed or added and as a result of changing conditions. For projects for which construction has not started, funding has not been signed, which means that the financing of construction investments within project development is an uncertainty factor.

The information in the table above contains details from current earnings capacity on page 10, which also sets out significant assumptions that form the basis for the current earnings capacity.





## Property portfolio

# Properties under construction

Through new development, Sveafastigheter is generating profitable organic growth on markets where there is strong underlying demand for housing.

Sveafastigheter has a structured process for implementing new development projects. The organisation has long experience of urban development with a focus on building homes in attractive locations with good cost control, good design, efficient floor plans and an emphasis on sustainable solutions.

During the quarter Sveafastigheter started construction of the

Gamla Landsvägen project in Nacka, encompassing 87 apartments that are expected to be completed in the second quarter of 2027.

Sveafastigheter also completed the final phases of the Barn-morskan project in Umeå and the Jullen project in Skellefteå, comprising a total of 161 apartments.

After the end of the quarter Sveafastigheter exercised its option not to complete the Krongatan project in Skellefteå, which means that the project will be removed from Sveafastigheter's portfolio after the quarter.

## REMAINING INVESTMENTS IN CONSTRUCTION

Amounts in SEKm	2025		2026				2027		Total
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Estimated remaining investment	308	259	198	122	50	50	23	23	1,033
Estimated future rental value	-	-	23	25	-	64	-	14	127

## TARGET: START CONSTRUCTION OF 600–800 APARTMENTS PER YEAR\*

Number of apartments where construction has started since 1 July 2024	628
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\* Over five years starting from 1 July 2024.

## ONGOING CONSTRUCTION

Projects	Municipality	No. of apts.	Lettable area, sqm		Estimated property value at completion*		Rental value		Investment, SEKm		Fair value SEKm	Yield, %		
			Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated		Gross yield on estimated value at completion	Gross yield on investment	Completion
Krongatan	Skellefteå	178	9,101	-	372	40,832	23	2,567	353	109	115	6.3	6.6	Mar '26
Solhusen	Nacka	147	7,639	185	435	55,576	25	3,191	354	107	169	5.7	7.1	May '26
Årby Norra I and II	Eskilstuna	206	11,599	-	447	38,570	27	2,331	444	400	404	6.0	6.1	Oct '26
Enhörningen	Stockholm	216	11,313	483	709	60,064	37	3,128	642	344	369	5.2	5.7	Oct '26
Gamla Landsvägen	Nacka	87	4,325	-	261	60,395	14	3,332	222	21	57	5.5	6.5	Jun '27
		<b>834</b>	<b>43,977</b>	<b>668</b>	<b>2,224</b>	<b>49,805</b>	<b>127</b>	<b>2,838</b>	<b>2,015</b>	<b>982</b>	<b>1,115</b>	<b>5.7</b>	<b>6.3</b>	

\* According to current external valuation



## Property portfolio

# Earnings capacity

Below is presented the current earnings capacity for the coming 12 months taking into account Sveafastigheter's property portfolio as at 30 June 2025. Current earnings capacity is not a forecast for the next 12 months, but is to be regarded merely as a hypothetical snapshot presented to illustrate income and expenses on an annual basis given the property portfolio and organisation at a specific point in time. The current earnings capacity does not include an assessment of the future development of rents, vacancy rates, property costs, purchase or sale of properties or other factors.

The rental value comprises 90 percent residential properties, 3 percent auxiliary structures for residential premises, such as storage areas and parking, and 7 percent commercial space.

## EARNINGS CAPACITY

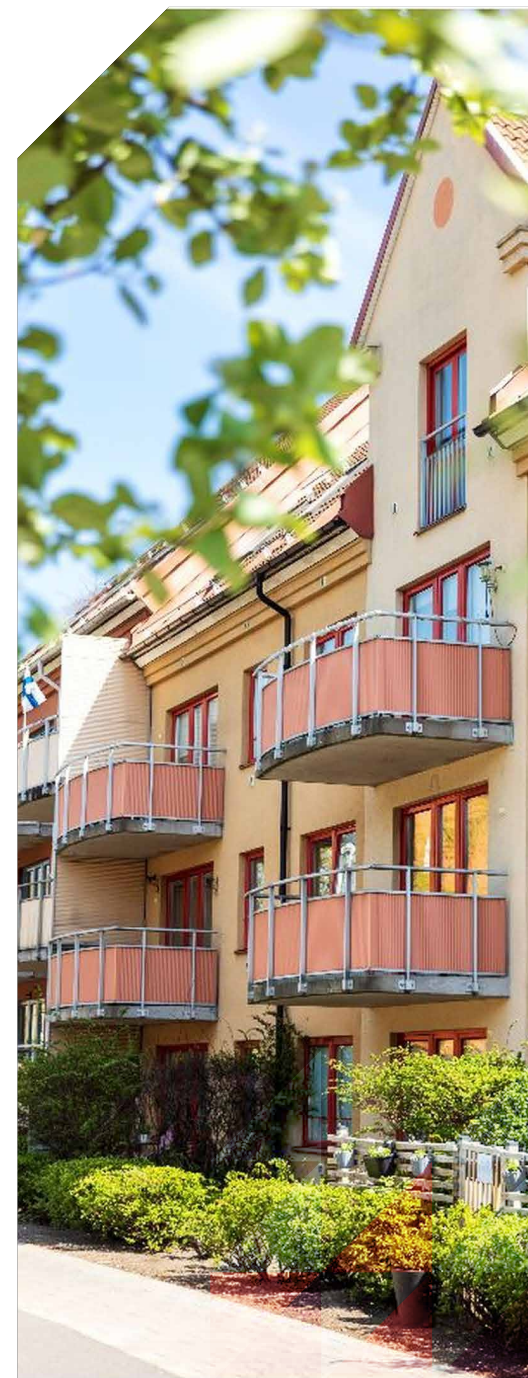
Amounts in SEKm	Properties under management	Ongoing construction*	Total
Rental value	1,639	48	1,687
Vacancy	-81	-0	-82
<b>Rental income</b>	<b>1,557</b>	<b>48</b>	<b>1,605</b>
Property expenses	-512	-7	-519
<b>Net operating income</b>	<b>1,045</b>	<b>41</b>	<b>1,086</b>
Property administration	-92	-2	-93
<b>Net operating income incl. property administration</b>	<b>954</b>	<b>39</b>	<b>993</b>
Other income from property management	53	-	53
Central administration	-156	-3	-158
<b>Result before financial items and changes in value</b>	<b>851</b>	<b>37</b>	<b>888</b>

\* Includes only projects expected to be completed within the coming 12 months.

## BASIS FOR CALCULATING EARNINGS CAPACITY

The following is a description of the main assumptions underlying the current earnings capacity:

- Contracted rental value on an annual basis (including supplements and rent discounts) as well as other property-related income based on leases in effect on the closing date plus negotiated rents for vacant apartments and assessed rent for vacant premises.
- Vacancies as at the balance sheet date, including temporary vacancies, have been included on a full-year basis. For project properties completed in the last three quarters the property portfolio's average vacancy rate is applied if the vacancy rate of the project property exceeds the average.
- Property costs consist of operating and maintenance costs as well as property tax. Operating and maintenance costs are based on the Company's cost base in a normal year for a 12-month period. Property tax has been calculated based on the properties' latest assessed values.
- Other income from property management refers to remuneration for an external management assignment covering 3,950 apartments.
- Administration costs have been calculated based on the organisational structure as at the balance sheet date. Costs of SEK 44m under central administration relate to the external property management assignment.
- Information about ongoing construction is based on assessments of similar properties in the same or corresponding regions or microlocations. Only projects that are expected to be completed in the coming 12 months are included.





## Property portfolio

# Properties in project development and building rights

With an extensive development portfolio located primarily in the Stockholm region, Sveafastigheter is in a strong position to continue growing with good profitability levels through new development.

## PROJECT DEVELOPMENT

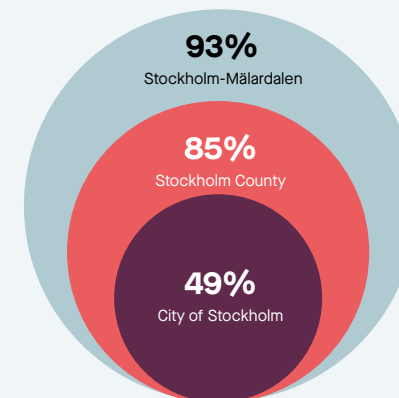
The portfolio covers a total of 6,395 apartments, consisting of 5,160 rental apartments plus 1,235 tenant-owned residential units and properties that will be owner-occupied. During the quarter a rental apartment project and a tenant-owned residential unit project for a total of 260 apartments in Tyresö Municipality were removed from the portfolio due to the interruption of detailed planning work. Two projects in non-priority markets have been removed from the project development portfolio and reclassified as building rights as a consequence of Sveafastigheter's focus on the Stockholm region.

93 percent of the development portfolio, based on value at completion, is located in the Stockholm-Mälardalen region and 85 percent in the Stockholm region. It is estimated that the rental apartment projects will generate an average project profit margin of over 15 percent and in the management phase an average NOI margin in excess of 85 percent.

## BUILDING RIGHTS

Within properties under management there is potential to develop building rights through densification within and adjacent to the properties. For example, this could be on parking areas that are not currently used or spaces that can be changed to a more efficient use, thereby freeing up land area. Today Sveafastigheter has 345,000 sqm gross floor area (GFA) in its building rights portfolio, of which 138,000 sqm GFA has gained legal force. Properties in project development and building rights include building rights for 11,000 sqm GFA, with a fair value of SEK 8m, which are not included in the table below. If it is decided that a building right is to be actively prepared for future construction, it is transferred to project development.

## SHARE OF DEVELOPMENT PORTFOLIO\*



\* Based on estimated property value at completion.

## TARGET: LAND ALLOCATIONS AND BUILDING RIGHTS FOR 800 APARTMENTS PER YEAR\*

Number of land allocations and building rights since 1 July 2024 100

\* Over five years starting from 1 July 2024.

## PROJECT DEVELOPMENT BY MARKET

	Number		Lettable area, sqm		Estimated property value at completion*		Rental value		Remaining investment	Fair value	
	Apts.	Sqm GFA	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm	SEKm	SEK/sqm GFA
<b>Rental apartments</b>											
Stockholm-Mälardalen	4,399	318,781	223,390	17,180	13,676	56,846	720	2,994	10,602	1,957	6,139
University cities	761	50,692	37,884	-	1,550	40,924	97	2,553	1,511	22	441
<b>Total rental apartments</b>	<b>5,160</b>	<b>369,473</b>	<b>261,274</b>	<b>17,180</b>	<b>15,226</b>	<b>54,680</b>	<b>817</b>	<b>2,934</b>	<b>12,113</b>	<b>1,979</b>	<b>5,357</b>
<b>Tenant-owned residential units</b>											
Stockholm-Mälardalen	1,235	93,385	67,172	2,157	5,484	79,101	-	-	-	32	-
<b>Total project development</b>	<b>6,395</b>	<b>462,858</b>	<b>328,446</b>	<b>19,336</b>	<b>20,710</b>	<b>133,782</b>	<b>817</b>	<b>2,934</b>	<b>12,113</b>	<b>2,011</b>	<b>5,357</b>

\* According to current external valuation.



## Property portfolio

## Valuation

## PROPERTIES UNDER MANAGEMENT

The fair value of the entire property portfolio is determined on the basis of external valuations conducted quarterly by Savills and Newsec. The fair value of properties under management amounted to SEK 25.4bn (24.8) at the end of the period. The valuations were based on analysis of future cash flows for each property, taking into account current lease terms, the market situation, rent levels, costs for operation, maintenance and property administration, and investment needs. The weighted average yield requirement in the valuations was 4.42 percent at the end of the period, compared with 4.43 percent at the end of the previous quarter. The value of properties under management includes SEK 0.2bn of building rights that have been valued according to the location price method, which means that the value is estimated by comparison with prices for similar building rights. Fair value has thus been estimated in accordance with IFRS 13 level 3.

## SENSITIVITY ANALYSIS

The property valuations have been made according to accepted principles based on certain assumptions in accordance with RICS. The table below presents how the value is impacted by a change in certain parameters assumed for the valuation. The table provides a simplified illustration, as a single parameter is unlikely to change in isolation. The effect of changes in several parameters at the same time is illustrated at the bottom.

## PROPERTIES UNDER MANAGEMENT

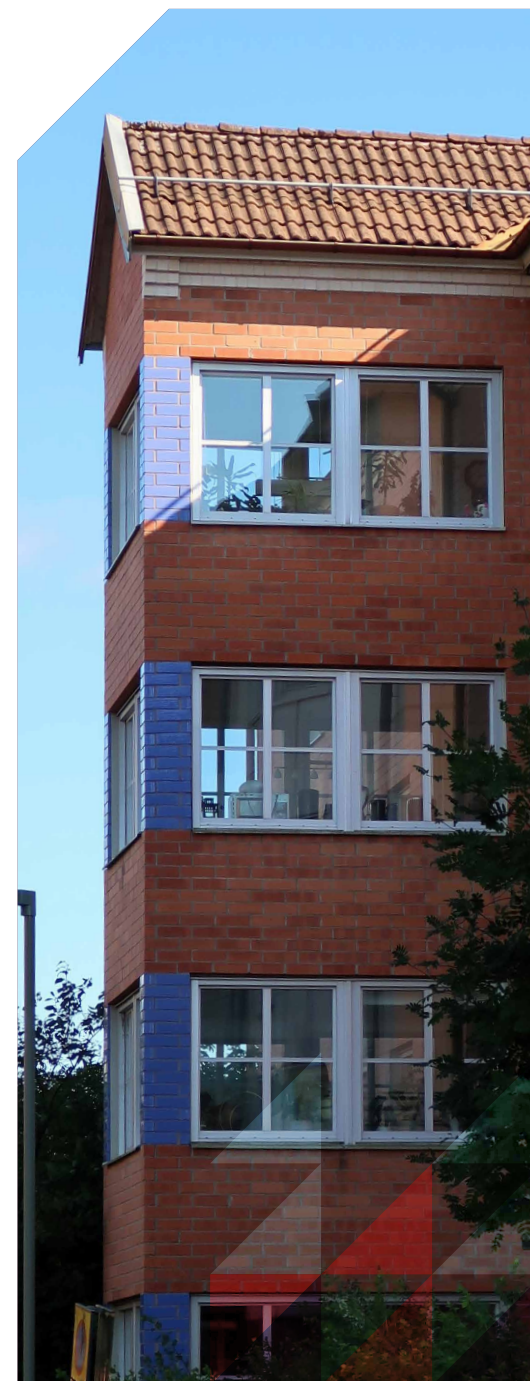
## Amounts in SEKm

<b>Properties under management</b>	
<b>Opening balance, 1 Jan 2025</b>	24,806
Acquisitions	213
Investments	138
Unrealised value changes	-61
Reclassification from properties under construction	307
Reclassification from project development and building rights	31
<b>Closing balance, 30 Jun 2025</b>	25,434
<b>Properties under ongoing construction</b>	
<b>Opening balance, 1 Jan 2025</b>	1,155
Investment	294
Unrealised change in value	-85
Reclassification to properties under management	-307
Reclassification from project development and building rights	59
<b>Closing balance, 30 Jun 2025</b>	1,115
<b>Project development and building rights</b>	
<b>Opening balance, 1 Jan 2025</b>	2,179
Investment	14
Unrealised change in value	-85
Reclassification to properties under construction	-59
Reclassification to properties under management	-31
<b>Closing balance, 30 Jun 2025</b>	2,019
<b>Total closing balance, 30 Jun 2025</b>	<b>28,568</b>

## Amounts in SEKm

	Change	Impact on value
Rental value	+/-5%	1,707/-1,700
Property expenses	+/-5%	-551/550
Long-term vacancy rate	+/-0.25%pt	-75/84
Discount rate	+/-0.25%pt	-506/520
Valuation yield	+/-0.25%pt	-1,318/1,489

Rental value +/-5% and Operating expenses +/-5%	1,155/-1,149
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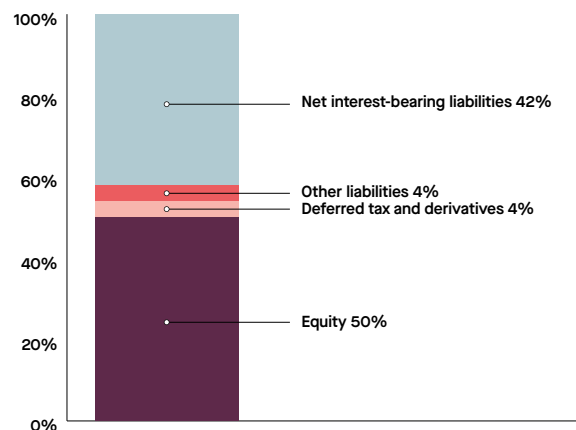






# Financing

## CAPITAL STRUCTURE



Sveafastigheter's financial stability and strong key figures were confirmed during the quarter when the company received an investment grade credit rating of BBB- with a Positive Outlook from Fitch Ratings. Sveafastigheter is working to further strengthen its credit rating.

## INTEREST-BEARING LIABILITIES

Sveafastigheter's funding is diversified between seven Nordic banks and bonds on the capital market. During the quarter, Sveafastigheter established MTN-programme and Green Bond Framework. The company has since successfully issued green bonds totalling SEK 1,200m. At the end of the period, interest-bearing liabilities amounted to SEK 13,383m (12,146), of which interest-bearing liabilities to credit institutions (excluding arrangement fees and premium/discount) amounted to SEK 10,534m (10,463) and liabilities to bondholders to SEK 2,849m (1,683). After the quarter, the outstanding green bonds were increased by SEK 500m. Part of the proceeds from the issues were used after the end of the quarter to repay secured debt.

The loan-to-value ratio at the end of the period was 43 percent (42) and capital maturity was 2.0 years (2.3). Of total interest-bearing liabilities, 15.5 percent is classified as green according to loan agreements, an increase by 7.2 percentage points compared to last quarter. The increase was mainly due to the issuance of bonds under the green bond framework. In time, Sveafastigheter intends to increase the proportion of green financing. The Company's strong and consistent focus on sustainability lays a solid foundation for this.

## INTEREST RATE RISK AND INTEREST RATE HEDGES

Sveafastigheter's ambition is to minimise the cash flow effect of unexpected changes in market interest rates. Sveafastigheter monitors and implements measures to limit the interest rate risk. The interest rate risk is managed using interest rate derivatives or through long-term loans with a fixed interest rate. At the end of the period, the interest rate maturity was 2.3 years (2.9) and the average interest rate was 3.42 percent (3.27). The increase of the average interest rate is due to the issuance of new bonds and that the repayment of secured debt occurred after the end of the quarter. Sveafastigheter has hedged 86 percent of its debt via interest rate swaps or loans with a fixed interest rate.

## LIQUIDITY AND CREDIT FACILITIES

Sveafastigheter's liquidity reserve, along with confirmed credit facilities, must always cover the operation's liquidity requirements for the next 18 months, and investments are only initiated when there is sufficient liquidity.

Bank loans and credit facilities must, under normal market conditions, be extended at the latest one year before maturity. To limit risk, Sveafastigheter should own properties that have good liquidity over the business cycle.

	Target	30 Jun 2025
Interest-bearing liabilities, SEKm		13,383
Interest-rate hedged, %		86
Loan-to-value ratio, %	< 50	43
Debt/EBITDA ratio, multiple		20
Debt/EBITDA ratio based on earnings capacity, multiple	< 15	15
Interest coverage ratio (12 months), multiple	> 1.5	1.9
Average interest rate, %		3.42
Debt maturity, years		2.0
Fixed interest term, years		2.3

Maturing in year	Interest maturity			Capital maturity	
	Nominal amount, SEKm	Interest, %	Share, %	Nominal amount, SEKm	Share, %
2025	1,928	4.96	14	62	0
2026	768	4.04	6	2,294	17
2027	6,350	2.47	47	9,567	71
2028	820	3.99	6	1,160	9
2029	3,517	4.02	26	-	-
> 2030	-	-	-	300	2
<b>Total / average</b>	<b>13,383</b>	<b>3.42</b>	<b>100</b>	<b>13,383</b>	<b>100</b>





# Shares and shareholders

The trading venue for Sveafastigheter's shares changed on 18 June 2025, with the shares now being traded on Nasdaq Stockholm.

## SHARE CAPITAL

Sveafastigheter has one class of ordinary shares. The number of shares outstanding at the end of the quarter was 200,000,000 and the share capital amounted to SEK 500,000.

The share price on 30 June 2025 was SEK 38.00.

The long-term net asset value on the closing date was SEK 15,847m, which is SEK 79.39 per share.

## SHARE INFORMATION

Ticker: SVEAF  
ISIN code: SE0022243812  
LEI code: 636700W1VM8602G2AA36

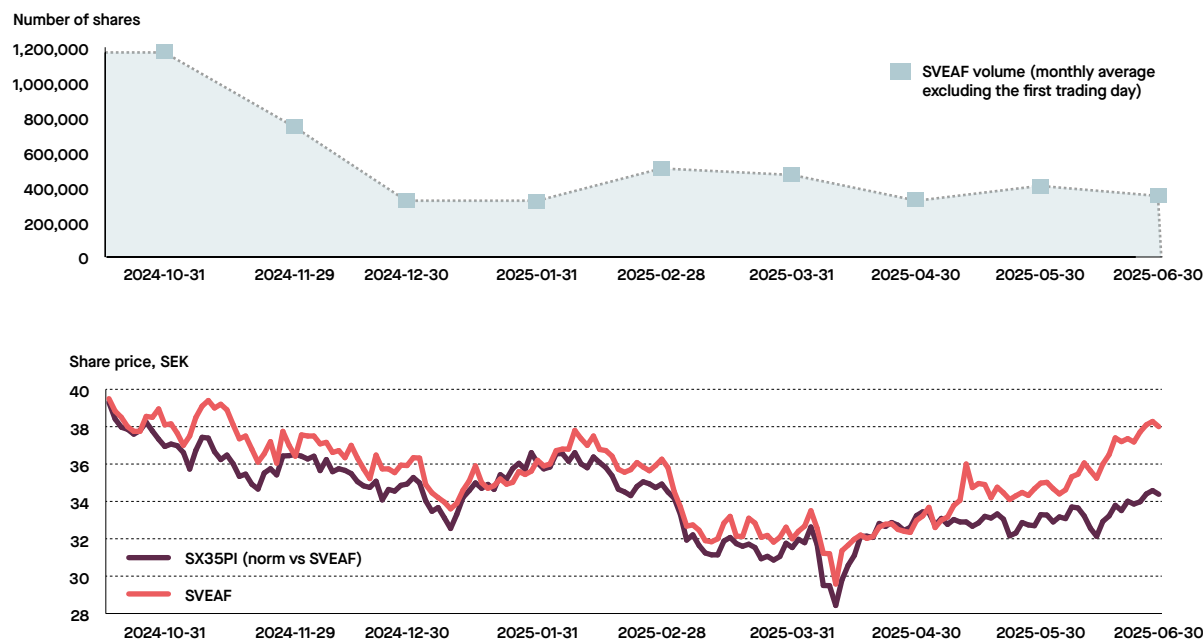
## OWNERS AND OWNERSHIP STRUCTURE

At the end of the period there were 8,500 shareholders in the Company. The 10 largest shareholders controlled 76.7 percent of the capital and votes as at 30 June 2025. Foreign ownership amounts to 20.9 percent of the shares outstanding.

## DIVIDEND POLICY

Sveafastigheter's overarching goal is to create long-term value for its shareholders. This is achieved by reinvesting profits in properties under management and new development in order to drive profitable growth and economies of scale.

As a result, dividends are expected to be low or absent in the years ahead.



## THE 10 LARGEST SHAREHOLDERS AS AT 30 JUNE 2025

Shareholder	Number of shares	% of votes/capital
Samhällsbyggnadsbolaget i Norden AB	123,405,838	61.7
Länsförsäkringar Fonder	6,840,000	3.4
Skagen Fonder	4,140,000	2.1
PriorNilsson Fonder	3,774,531	1.9
Sp-Fund Management	3,700,000	1.9
Folketrygdfondet	3,400,000	1.7
Weland Holding AB	2,531,645	1.3
Atlant Fonder	2,100,313	1.1
Henrik Lind (Lind Invest)	1,788,000	0.9
Centragruppen AS	1,730,000	0.9
<b>10 largest shareholders</b>	<b>153,410,327</b>	<b>76.7</b>
Other shareholders	46,589,673	23.3
<b>Total shares outstanding</b>	<b>200,000,000</b>	<b>100</b>

Source: Modular Finance



## Financial statements

## Consolidated income statement

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
<b>Rental income</b>	<b>759</b>	<b>652</b>	<b>383</b>	<b>340</b>	<b>1,361</b>
<b>Property expenses</b>					
Operating costs	-237	-220	-96	-96	-412
Maintenance	-24	-29	-13	-11	-66
Property tax	-11	-10	-6	-5	-22
<b>Total property expenses</b>	<b>-272</b>	<b>-260</b>	<b>-114</b>	<b>-113</b>	<b>-500</b>
<b>Net operating income</b>	<b>487</b>	<b>392</b>	<b>269</b>	<b>227</b>	<b>860</b>
Other income from property management	26	35	13	17	60
Administration	-170	-150	-85	-89	-319
<b>Result before financial items and changes in value</b>	<b>343</b>	<b>277</b>	<b>198</b>	<b>155</b>	<b>602</b>
Value changes, investment properties	-209	-1,116	-137	-538	-1,188
Impairment/write-down of goodwill	-2	-0	-0	-	-0
<b>Operating profit/loss</b>	<b>132</b>	<b>-839</b>	<b>61</b>	<b>-383</b>	<b>-587</b>
Income from joint ventures	-	95	-	166	95
Interest income and similar items	2	2	1	0	8
Interest expense and similar items	-184	-286	-100	-166	-491
Leasing expenses	-4	-1	-2	-1	-4
Value changes in financial instruments	-75	-22	-89	-11	-40
<b>Profit/loss before tax</b>	<b>-128</b>	<b>-1,051</b>	<b>-128</b>	<b>-395</b>	<b>-1,019</b>
Tax	12	9	-27	66	-106
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-117</b>	<b>-1,042</b>	<b>-155</b>	<b>-329</b>	<b>-1,125</b>
Earnings per share (before and after dilution), SEK	-0.58	n/a	-0.78	n/a	-8.15
Average number of shares (before and after dilution)	200,000,000	n/a	200,000,000	n/a	138,054,795

## Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period	-117	-1,042	-155	-329	-1,125
Other comprehensive income	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-117</b>	<b>-1,042</b>	<b>-155</b>	<b>-329</b>	<b>-1,125</b>

Profit/loss for the period and comprehensive income for the period are attributable in full to the Parent Company's shareholders.

## COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

## INCOME

Rental income increased by 16.5 percent for the period to SEK 759m (652) and by 13.0 percent for the quarter to SEK 383m (340). The increase is mainly explained by the increased portfolio following the dissolution of the joint venture in the second quarter of 2024, the outcome of the yearly rental renegotiations for 2025 and completed new development. In comparable portfolio, rental income increased by 5.3 percent. At the end of the period, the occupancy rate was 95.0 percent (94.3).

Other income from property management amounting to SEK 26m (22) relates to fees attributable to an external property management agreement. The comparison period also includes SEK 14m in fees for services provided for the joint venture that was dissolved during the second quarter of 2024.

## PROPERTY EXPENSES AND NET OPERATING INCOME

Property expenses were SEK -272m (-260) for the period and SEK -114m (-113) for the quarter. The increase from the previous year relates mainly to the increased portfolio following the dissolution of the joint venture in the second quarter of 2024, increases in the portfolio from new development as well as increased costs for tariff-based services, mainly due to high price increases for district heating and water. Net operating income was SEK 487m (392) for the period. For comparable portfolio, net operating income for the period increased by 9.3 percent.

The NOI margin amounted to 64.1 percent (60.2) for the period and 70.3 percent (66.9) for the quarter. The NOI margin including property administration amounted to 57.7 percent (52.4) for the period and 64.2 percent (59.0) for the quarter. The improved NOI margin is due to the increase in rental income being higher than the increase in costs.



## Financial statements

### COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

#### ADMINISTRATION

Administration costs for the period amounted to SEK -170m (-150), of which SEK -49m (-51) related to property administration and SEK -121m (-99) to central administration. Administration costs for the quarter amounted to SEK -85m (-89), of which SEK -23m (-27) related to property administration and SEK -61m (-63) to central administration. Central administration includes non-recurring costs of SEK -25m for the period and SEK -14m for the quarter. Of which SEK 16m is related to the formation of the organisation for the period and SEK 7m for the quarter and SEK 10m is related to the listing and change of the trading venue to Nasdaq Stockholm for the period and SEK 7m for the quarter. Central administration also includes costs related to an external property management agreement amounting to SEK -23m.

#### CHANGES IN PROPERTY VALUE

Value changes for the properties were SEK -209m (-1,116) for the period and SEK -137m (-538) for the quarter. Of these, SEK -232m (-1,116) were unrealised value changes for the period and SEK -137m (-538) for the quarter. Realised changes in value for the period amount to SEK 24m and relate to the reversal of a previously overestimated provision for selling expenses associated with divestment made in previous year. Increased net operating income contributed positively to the unrealised change in value for the period. Changed market assumptions for certain properties under construction and under project development contributed negatively to the unrealised change in value. For more information see Valuation on page 12.

#### INTEREST INCOME AND INTEREST EXPENSE

Interest income for the period amounted to SEK 2m (2). Interest expense to credit institutions amounted to SEK -184m (-121) for the period and SEK -100m (-52) for the quarter. The comparative period also includes SEK -165m in interest expense to owners for the period and SEK -115m for the quarter.

#### VALUE CHANGES IN FINANCIAL INSTRUMENTS

Value changes in financial instruments amounted to SEK -75m (-22) for the period and to SEK -89m (-11) for the quarter. The negative effect relates to interest rate derivatives and is explained by falling long-term market interest rates during the quarter. In the comparative period, the line item consisted in its entirety of unrealised changes in the value of other shares and participations. Bonds in euros are hedged through a currency derivative that eliminates the impact of exchange rate differences on profit/loss.

#### TAX AND PROFIT/LOSS FOR THE PERIOD

Tax amounted to SEK 12m (9) for the period and SEK -27m (66) for the quarter. This was made up of SEK -2m (-32) in current tax for the period and SEK -2m (-31) for the quarter, as well as SEK 14m (41) in deferred tax for the period and SEK -25m (97) for the quarter. Deferred tax is attributable to properties, financial instruments, loss carryforwards and the reversal of tax related to goodwill.

Profit/loss for the period was SEK -117m (-1,042) and for the quarter was SEK -155m (-329).

## Segment reporting

### SEGMENTATION

Segmentation is based on Sveafastigheter's two business areas:

- Property management, refers to properties under management
- New development, refers to properties under construction and properties under project development and building rights

Amounts in SEKm	January–June 2025			January–June 2024		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	754	5	759	652	0	652
Property expenses	-270	-2	-272	-260	0	-260
<b>Net operating income</b>	484	3	487	392	0	392
Value changes, investment properties	-38	-170	-209	-408	-708	-1,116
Fair value of investment properties	25,434	3,134	28,568	24,300	3,225	27,525
Investments	138	308	446	1	208	210

Amounts in SEKm	April–June 2025			April–June 2024		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	379	4	383	347	-7	340
Property expenses	-113	-1	-114	-117	3	-113
<b>Net operating income</b>	266	3	269	230	-4	227
Value changes, investment properties	14	-150	-137	242	-779	-538
Fair value of investment properties	25,434	3,134	28,568	24,300	3,225	27,525
Investments	78	190	268	-89	276	188



## Condensed consolidated balance sheet

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
Goodwill	75	77	76
Investment properties	28,568	27,525	28,140
Land lease agreements	277	253	262
Equipment, machinery and installations	3	2	2
Derivatives	-	1	33
Financial assets at fair value	-	12	-
Other receivables	2	25	6
<b>Total non-current assets</b>	<b>28,925</b>	<b>27,894</b>	<b>28,519</b>
<b>Current assets</b>			
Properties held for sale	101	102	102
Rent receivables	25	9	9
Other receivables	114	75	106
Prepaid expenses and accrued income	80	65	37
Cash and cash equivalents	1,160	916	308
<b>Total current assets</b>	<b>1,480</b>	<b>1,167</b>	<b>562</b>
<b>TOTAL ASSETS</b>	<b>30,405</b>	<b>29,060</b>	<b>29,082</b>

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>14,728</b>	<b>14,594</b>	<b>14,844</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	8,178	9,086	10,298
Bonds	2,845	-	1,683
Deferred tax liabilities	1,048	982	1,062
Land lease liabilities	277	253	262
Non-current liabilities to owners	-	2,659	-
Derivatives	70	-	26
Other liabilities	11	1	16
<b>Total non-current liabilities</b>	<b>12,431</b>	<b>12,981</b>	<b>13,347</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	2,352	1,079	123
Accounts payable	35	45	72
Current tax liabilities	9	37	49
Derivatives	32	-	-
Other liabilities	496	83	303
Accrued expenses and deferred income	322	241	344
<b>Total current liabilities</b>	<b>3,246</b>	<b>1,486</b>	<b>891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,405</b>	<b>29,060</b>	<b>29,082</b>



## Financial statements

### COMMENTS ON THE CONSOLIDATED BALANCE SHEET

#### GOODWILL

Goodwill amounts to SEK 75m (76) at the end of the period. Recognised goodwill is attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties in corporate form which must be recognised in so-called business combinations. The equivalent amount is recognised as deferred tax on properties.

#### INVESTMENT PROPERTIES

The fair value of the properties amounted to SEK 28,568m (28,140). For further information see Valuation on page 12 and the section on Changes in property value on page 15.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of available bank balances and amounted to SEK 1,160m (308).

#### EQUITY

At the end of period, equity attributable to the Parent Company's shareholders amounted to SEK 14,728m (14,844).

#### DEFERRED TAX

Deferred tax is calculated using a nominal tax rate of 20.6 percent on temporary differences between the recognised values and tax values of assets and liabilities and on tax-loss carryforwards, with the exception of temporary differences on the access date when acquiring properties when the acquisition constitutes an asset acquisition.

The deferred tax liability amounted to SEK 1,048m (1,062) and is attributable to investment properties, goodwill, tax-loss carryforwards and untaxed reserves.

#### INTEREST-BEARING LIABILITIES

Interest-bearing liabilities at the end of the period amounted to SEK 13,383m (12,146), of which SEK 10,529m (10,421) related to liabilities to credit institutions and SEK 2,845m (1,683) related to bonds. This includes arrangement fees and premiums/discounts amounting to SEK 8m (42).

Financial liabilities are reported at amortised cost. The fair value of the bonds amounts to SEK 2,845m (1,683). The carrying amount for other financial assets and liabilities is a reasonable approximation of the fair value.

#### DERIVATIVES

The fair value for derivatives, including currency and interest rate derivatives, is based on a discounting of anticipated future cash flows according to the terms of the contract and maturity dates, based on the market interest rate on the closing date. The holdings have thus been measured in accordance with IFRS 13 level 2.

Derivatives amount to SEK 102m (7) at the end of the period and consist entirely of liability. In the comparative period SEK 33m was an asset and SEK 26m a liability. The Group's derivatives are recognised at fair value through profit or loss (for more information, see Value changes in financial instruments on page 16).





## Financial statements

## Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings	Total equity
<b>Equity, opening balance 1 Jan 2024</b>	<b>0</b>	<b>10</b>	<b>13,195</b>	<b>13,205</b>
Profit/loss for the period	-	-	-1,042	-1,042
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,042</b>	<b>-1,042</b>
New share issue	1	-	-	1
Shareholder contributions	-	15,994	-	15,994
Transactions with owner, the SBB Group	-	-	-13,565	-13,565
<b>Equity, closing balance 30 Jun 2024</b>	<b>1</b>	<b>16,004</b>	<b>-1,412</b>	<b>14,594</b>
<b>Equity, opening balance 1 Jul 2024</b>	<b>1</b>	<b>16,004</b>	<b>-1,412</b>	<b>14,594</b>
Profit/loss for the period	-	-	-83	-83
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-83</b>	<b>-83</b>
Transaction costs	-	-	-60	-60
Shareholder contributions	-	294	-	294
Transactions with owner, the SBB Group	-	-	101	101
<b>Equity, closing balance 31 Dec 2024</b>	<b>1</b>	<b>16,298</b>	<b>-1,454</b>	<b>14,844</b>
<b>Equity, opening balance 1 Jan 2025</b>	<b>1</b>	<b>16,298</b>	<b>-1,454</b>	<b>14,844</b>
Profit/loss for the period	-	-	-117	-117
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-117</b>	<b>-117</b>
<b>Equity, closing balance 30 Jun 2025</b>	<b>1</b>	<b>16,298</b>	<b>-1,571</b>	<b>14,728</b>

## COMMENTS ON THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 30 June 2025, the equity amounted to SEK 14,728m (14,844). The equity/assets ratio was 48 percent (51).

Consolidated financial statements in accordance with IFRS have been prepared as at the closing date of 30 June 2025. Comparative periods have been presented according to the method for combined financial reporting. Legal restructuring took place on 28 June 2024 when Sveafastigheter purchased the legal ownership of the companies, assets and liabilities included in the combined statements. Since the assets and liabilities that were legally acquired were already included in the combined financial statements, there is an effect on equity of SEK -13,464m. This is presented as a transaction with the owner. In connection with the transaction Sveafastigheter received shareholder contributions totalling SEK 16,288m, which increase equity. The shareholder contribution was settled by converting debts to the owner.



## Financial statements

## Consolidated cash flow statement

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
<b>Operating activities</b>					
Profit/loss before tax	-128	-1,051	-128	-395	-1,019
Adjustment for non-cash items					
<i>Unrealised value changes,     investment properties</i>	232	1,116	137	538	1,188
<i>Income from joint ventures</i>	-	17	-	-54	17
<i>Goodwill impairment</i>	2	0	-	0	0
<i>Unrealised value changes,     financial instruments</i>	75	23	89	11	40
<i>Other non-cash items</i>	3	10	2	8	10
Taxes paid	-43	-25	-18	-24	-31
<b>Cash flow from operating activities before changes in working capital</b>	<b>140</b>	<b>90</b>	<b>80</b>	<b>84</b>	<b>206</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) in operating receivables	-62	258	8	304	261
Increase (+)/decrease (-) in operating liabilities	162	-50	160	-53	262
<b>Cash flow from operating activities</b>	<b>240</b>	<b>298</b>	<b>249</b>	<b>335</b>	<b>728</b>
<b>Investing activities</b>					
Investments in properties	-446	-210	-268	-188	-629
Acquisition of subsidiaries less acquired cash and cash equivalents	-213	-285	-213	-153	-285
Cash flow from financial investments	-	-1	-	-1	-14
<b>Cash flow from investing activities</b>	<b>-659</b>	<b>-496</b>	<b>-481</b>	<b>-342</b>	<b>-928</b>
<b>Financing activities</b>					
New share issue	-	0	-	0	0
Transaction costs	-	-	-	-	-60
Transactions with shareholders	-	491	-	223	-361
New loans	1,350	1,915	1,250	1,915	5,599
Amortisation/repayment of loan liabilities	-79	-1,606	-43	-1,542	-4,986
<b>Cash flow from financing activities</b>	<b>1,271</b>	<b>800</b>	<b>1,207</b>	<b>596</b>	<b>192</b>
<b>Cash flow for the period</b>	<b>852</b>	<b>603</b>	<b>974</b>	<b>590</b>	<b>-8</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>308</b>	<b>316</b>	<b>186</b>	<b>327</b>	<b>316</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,160</b>	<b>916</b>	<b>1,160</b>	<b>916</b>	<b>308</b>

## COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities amounted to SEK 240m (298) for the period and SEK 249m (335) for the quarter.

Cash flow from investing activities amounted to SEK -659m (-496) for the period and SEK -481m (-342) for the quarter. Acquisitions of properties during the quarter amounted to SEK -213m and investments in properties to SEK -268m.

Cash flow from financing activities amounted to SEK 1,271m (800) for the period and SEK 1,207m (596) for the quarter. New loans amounting to SEK 1,250m have been raised and repayments on loans totalling SEK 43m have been made during the quarter.

Cash flow amounted to SEK 852m (603) for the period and SEK 974m (590) for the quarter.



# Parent Company

## PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Net sales	27	7	19	7	29
Personnel costs	-19	-11	-11	-9	-33
Other operating expenses	-46	-30	-31	-27	-57
<b>Operating profit/loss</b>	<b>-38</b>	<b>-34</b>	<b>-23</b>	<b>-29</b>	<b>-61</b>
Income from participations in Group companies		-2		-2	-2
Interest income and similar items	207	0	109	0	1,335
Interest expense and similar items	-262	-1	-141	-0	-1,126
Value changes in financial instruments	-3	-	0	-	-26
<b>Profit/loss after financial items</b>	<b>-96</b>	<b>-36</b>	<b>-55</b>	<b>-31</b>	<b>120</b>
Appropriations	-	-	-	-	-15
<b>Profit/loss before tax</b>	<b>-96</b>	<b>-36</b>	<b>-55</b>	<b>-31</b>	<b>105</b>
Tax	5	5	-13	5	-9
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-91</b>	<b>-31</b>	<b>-68</b>	<b>-26</b>	<b>96</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period	-91	-31	-68	-26	96
Other comprehensive income	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-91</b>	<b>-31</b>	<b>-68</b>	<b>-26</b>	<b>96</b>

## COMMENTS ON THE PARENT COMPANY'S INCOME STATEMENT AND BALANCE SHEET

The Parent Company's business consists of Group-wide functions such as finance, transactions and communications.

Personnel costs amounted to SEK -19m (-11) for the period and SEK -11m (-9) for the quarter. Other operating expenses amounted to SEK -46m (-30) for the period and SEK -31m (-27) for the quarter. Of expenses for the period, SEK -11m is attributable to the listing and change of the trading venue to Nasdaq Stockholm and the formation of the organisation.

## CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in Group companies	18,475	83	18,478
Receivables from Group companies	7,891	44,739	6,414
Derivatives	18	-	20
Deferred tax assets	7	5	-
<b>Total non-current assets</b>	<b>26,391</b>	<b>44,827</b>	<b>24,912</b>
<b>Current assets</b>			
Accounts receivable	-	2	2
Other receivables	63	2	0
Prepaid expenses and accrued income	37	22	3
Cash and cash equivalents	978	2	17
<b>Total current assets</b>	<b>1,078</b>	<b>29</b>	<b>23</b>
<b>TOTAL ASSETS</b>	<b>27,469</b>	<b>44,856</b>	<b>24,935</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1	1	1
Non-restricted equity	16,233	15,962	16,324
<b>Total equity</b>	<b>16,234</b>	<b>15,963</b>	<b>16,325</b>
<b>Untaxed reserves</b>	<b>15</b>	<b>-</b>	<b>15</b>
<b>Non-current liabilities</b>			
Bonds	2,845	-	1,683
Derivatives	19	-	20
Deferred tax liabilities	-	-	0
Liabilities to Group companies	8,240	26,193	6,752
Non-current liabilities to owners	-	2,659	-
<b>Total non-current liabilities</b>	<b>11,104</b>	<b>28,852</b>	<b>8,455</b>
<b>Current liabilities</b>			
Accounts payable	1	5	0
Current tax liabilities	10	-	9
Derivatives	31	-	-
Other liabilities	-	-	3
Accrued expenses and deferred income	74	37	128
<b>Total current liabilities</b>	<b>116</b>	<b>42</b>	<b>140</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,469</b>	<b>44,856</b>	<b>24,935</b>



## Other information

### GENERAL INFORMATION

All amounts are reported in millions of SEK (SEKm) unless otherwise stated.

Comparative figures in parentheses refer to the corresponding period in the previous year, apart from in sections describing financial position, where the comparative figures refer to the end of the previous year.

As a result of rounding up, figures presented in this interim report may not add up exactly to the total in certain cases, and the percentage figures may deviate from the exact percentages.

### ACCOUNTING PRINCIPLES

Sveafastigheter AB (publ) complies with the IFRS Accounting Standards as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented both in the financial statements and their comments, as well as in other parts of the interim report. The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The accounting principles accord with those applied in the 2024 Annual Report and must be read together with this.

The financial statements for periods prior to the formation of the Group in June 2024 consist of combined financial statements. For subsequent periods, the financial statements are prepared on a consolidated basis in accordance with IFRS 10 Consolidated Financial Statements.

### RISKS AND UNCERTAINTIES

Sveafastigheter's operations, results and position are impacted by a number of risks and uncertainties. These risks and uncertainties primarily relate to the value of the properties, property development projects, taxes and financing. The Company works actively to identify and manage the risks and opportunities that are of particular significance for the business. More information about Sveafastigheter's risks and its management of these can be found in the 2024 Annual Report.

### RELATED PARTY TRANSACTIONS

Sveafastigheter's related parties are detailed in Note 29 of Sveafastigheter's 2024 Annual Report.

Sveafastigheter has a property management agreement with SBB until the end of 2026 covering 3,950 apartments and with an annual fee of SEK 52.5m (2025 level). During the period the agreement has generated SEK 26m in revenue that is reported as other income from property management, of which SEK 16m is included in rent receivables as at 30 June 2025.

The cost of the administrative offices and parking spaces that Sveafastigheter leases from SBB amounts to SEK 0.6m for the period.

Related party transactions take place on market terms.



## Board assurance

The Board of Directors and the CEO provide their assurance that the interim report provides a fair overview of the operations, position and results of the Parent Company and the Group and describes significant risks and uncertainties affecting the Parent Company and the companies included in the Group.

Stockholm, 20 August 2025

**Peter Wågström**  
Chair of the Board

**Per O Dahlstedt**  
Board member

**Christer Nerlich**  
Board member

**Jenny Wärmé**  
Board member

**Peder Johnson**  
Board member

**Sanja Batljan**  
Board member

**Leiv Synnes**  
Board member

**Erik Hävermark**  
Chief Executive Officer





# Definitions

## **NUMBER OF PROPERTIES**

Number of properties at the end of the period.

## **NUMBER OF APARTMENTS**

Number of apartments at the end of the period.

## **LOAN-TO-VALUE RATIO, %**

Net debt in relation to market value for investment properties at the end of the period.

## **GROSS YIELD ON ESTIMATED VALUE AT COMPLETION, %**

Estimated rental value in relation to the estimated property value at completion.

## **GROSS YIELD ON INVESTMENT, %**

Estimated rental value in relation to estimated investment.

## **NET OPERATING INCOME, SEK**

Rental income less property expenses.

## **NET OPERATING INCOME INCLUDING PROPERTY ADMINISTRATION, SEK**

Rental income less property expenses and property administration.

## **PROPERTY ADMINISTRATION, SEK**

Refers to administrative costs directly attributable to management of investment properties including letting and rent administration.

## **PROPERTIES IN COMPARABLE PORTFOLIO**

Refers to investment properties owned throughout the reporting period as well as during the entire comparative period.

## **PROFIT FROM PROPERTY MANAGEMENT, SEK**

Profit/loss before tax with reversal of value changes.

## **AVERAGE INTEREST RATE, %**

Weighted average contractual interest rate for interest-bearing liabilities at the end of the period, including derivatives but excluding construction loans.

## **AVERAGE NUMBER OF SHARES**

Number of shares outstanding weighted over the period.

## **RENTAL INCOME, SEK**

Rents charged for the period.

## **RENTAL VALUE, SEK**

Refers to contracted annual rents plus negotiated annual rents for vacant apartments, as well as estimated annual rent for vacant commercial premises.

## **DEBT MATURITY, YEARS**

Remaining maturity of interest-bearing liabilities attributable to investment properties.

## **COMMERCIAL, SQM**

Commercial premises as well as auxiliary structures for residential premises.

## **LONG-TERM NET ASSET VALUE, SEK**

Recognised equity with the reversal of recognised deferred tax liability and interest rate derivatives.



# Definitions

## **LONG-TERM NET ASSET VALUE PER SHARE**

Long-term net asset value in relation to the number of shares outstanding at the end of the period.

## **NET DEBT, SEK**

Interest-bearing liabilities less cash and cash equivalents.

## **PROPERTIES HELD FOR SALE**

Properties where the housing does not comprise rental apartments.

## **EARNINGS PER SHARE, SEK**

Net profit for the period in relation to the average number of shares for the period.

## **FIXED INTEREST TERM, YEARS**

Average remaining duration until an interest-adjustment point for interest-bearing liabilities.

## **INTEREST-BEARING LIABILITIES, SEK**

Liabilities to credit institutions after reversal of arrangement fees and premiums/discounts, bonds, and liabilities to owners.

## **NET INTEREST, SEK**

Interest income and similar financial items less interest expense and similar financial items.

## **INTEREST COVERAGE RATIO (12 MONTHS), MULTIPLE**

Profit from property management (last 12 months) after reversal of one-time costs and net interest (last 12 months) in relation to net interest excluding interest attributable to subordinated loans to owners and costs for early repayment of loans and lease expense.

## **DEBT/EBITDA RATIO, MULTIPLE**

Interest-bearing liabilities in relation to rolling 12-month result before financial items and changes in value.

## **DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY, MULTIPLE**

Interest-bearing liabilities in relation to rolling 12-month result before financial items and changes in value based on earnings capacity for investment properties.

## **EQUITY/ASSETS RATIO, %**

Reported equity as a percentage of total assets.

## **LETTABLE AREA, SQM**

Total area leased or available for letting.

## **OCCUPANCY RATE, %**

Contracted annual rents at the end of the period, excluding project properties completed in the last three quarters, in relation to rental value. For project properties that have been completed in the last three quarters, the property portfolio's average occupancy rate is used if the occupancy rate of the project property is below the average.

## **NOI MARGIN, %**

Net operating income as a percentage of rental income for the period.

## **NOI MARGIN INCLUDING PROPERTY ADMINISTRATION, %**

Net operating income less property administration as a percentage of rental income for the period.



# Calculation of key ratios

## LOAN-TO-VALUE RATIO

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net debt	12,223	11,908	11,838
Investment properties	28,568	27,525	28,140
<b>Loan-to-value ratio, %</b>	<b>43</b>	<b>43</b>	<b>42</b>

## NET OPERATING INCOME

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Rental income	759	652	383	340	1,361
Property expenses	-272	-260	-114	-113	-500
<b>Net operating income</b>	<b>487</b>	<b>392</b>	<b>269</b>	<b>227</b>	<b>860</b>

## NET OPERATING INCOME INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Net operating income	487	392	269	227	860
Property administration	-49	-51	-23	-27	-102
<b>Net operating income incl. property administration</b>	<b>438</b>	<b>341</b>	<b>246</b>	<b>200</b>	<b>758</b>

## PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Profit/loss before tax	-128	-1,051	-128	-395	-1,019
Value changes in financial instruments	75	22	89	11	40
Value changes and tax, joint venture	-	-49	-	-111	-49
Value changes, investment properties	209	1,116	137	538	1,188
Impairment/write-down of goodwill	2	0	0	-	0
<b>Profit from property management</b>	<b>157</b>	<b>38</b>	<b>97</b>	<b>43</b>	<b>160</b>

## LONG-TERM NET ASSET VALUE

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity	14,728	14,594	14,844
Reversal of derivatives	102	-1	-7
Reversal of deferred tax	1,048	982	1,062
<b>Long-term net asset value, SEKm</b>	<b>15,879</b>	<b>15,575</b>	<b>15,898</b>
Number of ordinary shares	200,000,000	25,000	200,000,000
<b>Net asset value per share, SEK</b>	<b>79.39</b>	<b>n/a</b>	<b>79.49</b>

## NET DEBT

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities	13,383	12,824	12,146
Cash and cash equivalents	1,160	916	308
<b>Net debt</b>	<b>12,223</b>	<b>11,908</b>	<b>11,838</b>

## EARNINGS PER SHARE, SEK

	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period, SEKm	-117	-1,042	-155	-329	-1,125
Average number of shares	200,000,000	25,000	200,000,000	25,000	138,054,795
<b>Earnings per share, SEK</b>	<b>-0.58</b>	<b>n/a</b>	<b>-0.78</b>	<b>n/a</b>	<b>-8.15</b>
Average diluted number of shares	200,000,000	n/a	200,000,000	n/a	138,054,795
<b>Diluted earnings per share, SEK</b>	<b>-0.58</b>	<b>n/a</b>	<b>-0.78</b>	<b>n/a</b>	<b>-8.15</b>

## INTEREST-BEARING LIABILITIES

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Liabilities to credit institutions	10,529	10,165	10,421
Bonds	2,845	-	1,683
Liabilities to owners	-	2,659	-
Reversal of arrangement fees and premiums/discounts	8	0	42
<b>Interest-bearing liabilities</b>	<b>13,383</b>	<b>12,824</b>	<b>12,146</b>



## NET INTEREST

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Interest income and similar items	2	2	1	0	8
Interest expense and similar items	-184	-286	-100	-166	-491
<b>Net interest</b>	<b>-182</b>	<b>-284</b>	<b>-99</b>	<b>-166</b>	<b>-483</b>

## INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Profit from property management	279	60	160
Reversal of one-time costs	54	33	61
Reversal of net interest	381	520	483
<b>Total</b>	<b>713</b>	<b>613</b>	<b>704</b>
Net interest	-381	-520	-483
Interest on subordinated loans to owners	0	300	166
Lease expense	7	2	4
<b>Total</b>	<b>-374</b>	<b>-218</b>	<b>-314</b>
<b>Interest coverage ratio, multiple</b>	<b>1.9</b>	<b>2.8</b>	<b>2.2</b>

## DEBT/EBITDA RATIO

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities	13,383	12,824	12,146
Result before financial items and changes in value (rolling 12 months)	667	761	602
<b>Debt/EBITDA ratio, multiple</b>	<b>20</b>	<b>17</b>	<b>20</b>

## DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities	13,383	12,824	12,146
Result before financial items and changes in value based on earnings capacity	888	838	869
<b>Debt/EBITDA ratio, multiple</b>	<b>15</b>	<b>15</b>	<b>14</b>

## EQUITY/ASSETS RATIO

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity	14,728	14,594	14,844
Total assets	30,405	29,060	29,082
<b>Equity/assets ratio, %</b>	<b>48</b>	<b>50</b>	<b>51</b>

## OCCUPANCY RATE

Amounts in SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Rental value	1,639	1,505	1,594
Contracted annual rents	1,557	1,419	1,508
<b>Occupancy rate, %</b>	<b>95.0</b>	<b>94.3</b>	<b>94.6</b>

## NOI MARGIN

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Net operating income	487	392	269	227	860
Rental income	759	652	383	340	1,361
<b>NOI margin, %</b>	<b>64.1</b>	<b>60.2</b>	<b>70.3</b>	<b>66.9</b>	<b>63.2</b>

## NOI MARGIN INCLUDING PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 30 Jun 2025	1 Jan 2024 30 Jun 2024	1 Apr 2025 30 Jun 2025	1 Apr 2024 30 Jun 2024	1 Jan 2024 31 Dec 2024
Net operating income incl. property administration	438	341	246	200	758
Rental income	759	652	383	340	1,361
<b>NOI margin including property administration, %</b>	<b>57.7</b>	<b>52.4</b>	<b>64.2</b>	<b>59.0</b>	<b>55.7</b>



# Investor information

## FINANCIAL CALENDAR

Interim Report Q3 2025      7 Nov 2025

## CONTACT INFORMATION

### Kristel Eismann

Head of Treasury and IR  
ir@sveafastigheter.se

*The information in this interim report is that which Sveafastigheter AB (publ) is required to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the abovementioned contact person, on 20 August 2025 at 7.30 A.M. CET.*

## INVITATION TO REPORT PRESENTATION

CEO Erik Hävermark will present the interim report at a webcast/telephone conference on 20 August 2025 at 9.00 a.m. local time in Stockholm.

The presentation will be held in English and after the presentation there will be opportunity to ask questions.

To participate via telephone conference with the opportunity to ask questions verbally, please use the link below. After registering you will receive a telephone number and conference ID to log in to the conference.

Telephone conference: <https://events.inderes.com/sveafastigheter/q2-report-2025/dial-in>

To participate via webcast with the opportunity to ask written questions, please use the link below.

Webcast: <https://sveafastigheter.events.inderes.com/q2-report-2025/register>

Presentation material and a link to a recorded version of the webcast will be made available on Sveafastigheter's website after the presentation.



**Sveafastigheter**

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