



## **INTERIM REPORT**

**1 JANUARY–31 MARCH 2026**

# The period in brief

## January–March 2026

- Rental income increased by 6.0 percent and amounted to SEK 398m (376). For comparable portfolio, rental income increased by 4.9 percent.
- Net operating income increased by 5.3 percent and amounted to SEK 202m (192). For comparable portfolio, net operating income increased by 3.9 percent.
- Profit from property management amounted to SEK 62m (60), corresponding to SEK 0.31 (0.30) per share.
- Value changes in properties amounted to SEK 148m (-72).
- Profit for the period amounted to SEK 277m (39), corresponding to SEK 1.39 (0.19) per share.

## Significant events during the quarter

- A Euro Medium Term Note programme for a total of EUR 2bn was established, under which senior unsecured bonds amounting to EUR 300m were issued with a fixed coupon rate of 4.375 percent and five year maturity.
- The Company exercised its right to early redemption of the outstanding EUR 111m of senior unsecured bonds with a fixed coupon rate of 4.75 percent.
- Building rights were awarded for two projects in Nacka: approximately 155 apartments in Orminge city and approximately 105 apartments in Älta city.
- The Company was appointed anchor developer and obtained a land allocation for at least 10,000 GFA in Silokvarteren in central Västerås.
- For the second year in a row, Sveafastigheter won the Kundkristallen award for the greatest improvement in the tenant service category.
- During the period, the closing took place in the exchange transaction with KlaraBo with a total property value of SEK 2.1bn. The transaction included 1,231 apartments, of which Sveafastigheter acquired 656 apartments with an agreed value of SEK 1,031m and divested 575 apartments with an agreed value of SEK 1,103m.
- Sveafastigheter's Board of Directors resolved to utilise the authorisation given by the 2025 Annual General Meeting to buy back its own shares. A total of 2,650,230 shares were repurchased during the quarter for a sum of SEK 96m.

## Significant events after the quarter

- After the quarter ended, an agreement was signed to divest the new development project Solhusen in Nacka. The project comprises 147 rental apartments and the agreed property value amounts to SEK 438m. Total investment in the project is estimated at SEK 354m, corresponding to a project margin of 24 percent. The project is expected to be completed and handed over during the second quarter of 2026.

## KEY RATIOS

	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025	Apr 2025 Mar 2026
<b>Financial key ratios</b>				
Rental income, SEKm	398	376	1,536	1,559
Net operating income, SEKm**	202	192	926	935
Profit from property management, SEKm	62	60	376	379
Value changes in investment properties, SEKm	148	-72	-243	-23
Profit/loss for the period, SEKm	277	39	84	323
Loan-to-value ratio, %	43	42	42	43
Interest coverage ratio (12 months), multiple***	2.0	n/a	2.0	2.0
<b>Property-related key ratios</b>				
Occupancy rate, %	95.5	94.9	95.3	95.5
NOI margin, %**	50.7	51.1	60.3	60.0
Fair value of investment properties, SEKm	29,390	28,223	29,007	29,390
Number of apartments managed	15,025	14,794	14,929	15,025
Number of apartments currently under construction	787	908	787	787
Number of apartments currently in project development	6,694	6,658	6,425	6,694
<b>Share-related key ratios</b>				
Profit from property management per share, SEK	0.31	0.30	1.88	1.89
Earnings per share, SEK*	1.39	0.19	0.42	1.62
Long-term net asset value, SEK/share	81.40	79.77	80.41	81.40

\* Before and after dilution.

\*\* Due to changes in the presentation of the income statement and the reclassification of property administration, the key ratios do not correspond to previous key ratios that include property administration. For further information, see page 22.

\*\*\* Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see page 21. For all definitions and calculation of key ratios, see pages 23–25.

### 4.9 %

Increase in rental income for comparable portfolio

### SEK 202m

Net operating income

### SEK 29.4bn

Fair value of investment properties

### SEK 1.89

Profit from property management per share, rolling 12 months

### 787

Apartments currently under construction

### 43 %

Loan-to-value ratio

# Realised project gains and enhanced financial flexibility

**Sveafastigheter continued to develop the Company over the quarter in line with its long-term strategy, with a focus on value-creating investments, active capital allocation and enhanced financial flexibility. During the quarter we initiated share buybacks and strengthened our financial position, and after the quarter ended project gains were realised – all important steps in our work to create long-term shareholder value.**

Rental income developed strongly over the quarter, with an increase of 4.9 percent in comparable portfolio, which reflects the underlying strength of the portfolio. The quarter was marked by cold and snowy winter weather, resulting in temporarily higher property expenses. Despite this, the NOI margin on a rolling 12-month basis is 3.2 percentage points higher than in the previous year. Costs for central administration decreased during the quarter, driven by our continued focus on streamlining and optimising the organisation.

Effective from this quarter, we have adjusted our reporting by including property administration in property expenses and thus in net operating income. The change provides a more accurate picture of the profit from property management.

## Increased occupancy rate

Since Sveafastigheter was formed there has been a clear positive development in the occupancy rate, and we see continued potential to strengthen this. During the quarter the occupancy rate increased by 0.2 percentage points compared with the previous quarter as a result of active letting efforts and a stable market.

Demand for new-build rental apartments in the Stockholm region remains strong. This is reflected in the letting of our projects in Nacka and Kista, which will gradually be completed over this spring and summer. The strong demand in these locations confirms the quality of our development portfolio.

## Realised project gains

Sveafastigheter has a strong development portfolio, with 88 percent of the projects situated in Stockholm County in attractive microlocations. Demand is particularly high in areas with good communications, and around 90 percent of the portfolio is within 40 minutes' travel time of central Stockholm, which supports letting, value growth and opportunities to realise project gains.

Our new developments create high-quality multi-occupancy buildings with a strong sustainability profile, which contributes to gradually increasing earnings capacity as the projects are completed. Alongside this, project gains also arise as total investment cost is below the value of completed properties. New-build properties in the Stockholm region are in demand in the transaction market, where we are currently seeing a high level of activity. This creates opportunities for selective divestments and active capital allocation, with capital being directed towards those investments that generate the highest yield and long-term shareholder value.

After the quarter ended a sale was agreed for the Solhusen project in Nacka, which will be completed during the second quarter. The agreed property value is SEK 438m, compared with an estimated total investment cost of SEK 354m. The sale thus represents a project gain of SEK 84m, corresponding to a project margin of 24 percent. The transaction is a clear example of value creation in our development portfolio.

## Stronger financial position

During the quarter we enhanced the Company's financial flexibility and long-term access to the capital market by establishing an EMTN programme with a framework of EUR 2bn. We subsequently issued EUR 300m of unsecured bonds, while at the same time completing the early redemption of outstanding bonds of EUR 111m as well as secured debt of SEK 2,007m. The timing difference between the issue and repayment, along with one-time costs related to the early redemption, contributed to temporarily higher financial expense in the quarter.

As a result of the refinancing, debt maturity has increased to 2.7 years and the fixed interest term to 2.8 years, while the average interest rate has increased only marginally to 3.30 percent. Overall, this strengthens our financial resilience and improves the conditions for continued growth.



In view of the current net asset value discount, we began share buybacks during the quarter. To date, a total of 2.7 million shares have been repurchased, corresponding to 1.3 percent of shares outstanding.

## Focus on tenants and shareholder value

In April we held Den stora Sveadagen (Svea's Big Day), when employees from throughout the Company carried out practical work in our residential areas focused on tenants' needs and views.

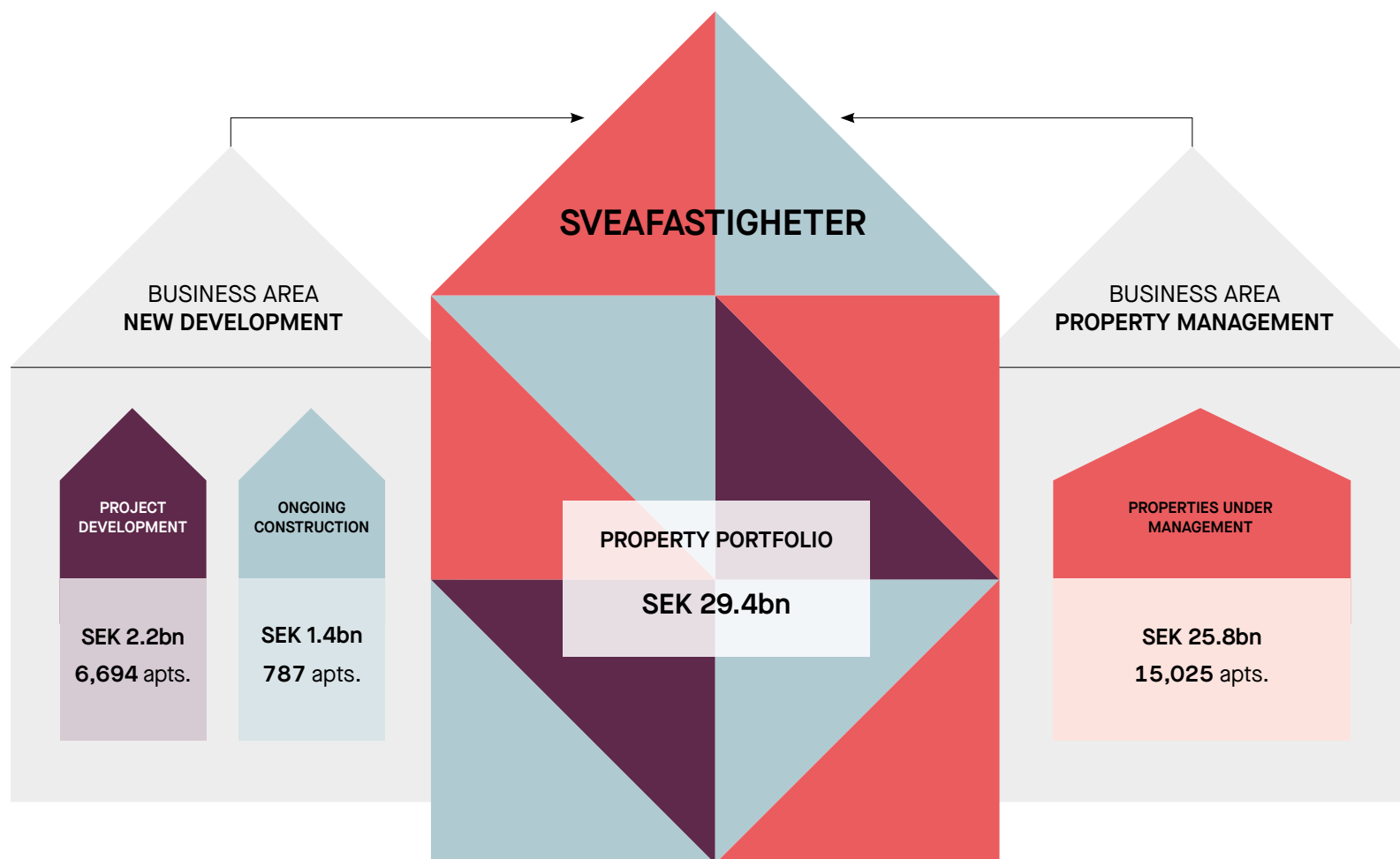
This is a concrete example of what characterises Sveafastigheter: an approach in which we stay close to our tenants and work together across roles and functions. Together with a clear focus on results and value creation, this forms the basis for how we develop the Company.

With a strong property portfolio, improved financial flexibility and a continued focus on operational efficiency, we are well positioned to strengthen our profitability and create long-term shareholder value – always centred on our tenants' wellbeing.

**Erik Hävermark,**  
CEO Sveafastigheter

# Owning, managing and developing homes for more people

Sveafastigheter manages and develops a range of attractive rental apartments in Sweden's growth regions, 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.



# Properties under management

Sveafastigheter owns and manages rental apartments in growth regions, with a focus on a long-term approach, housing quality and stable cash flows.

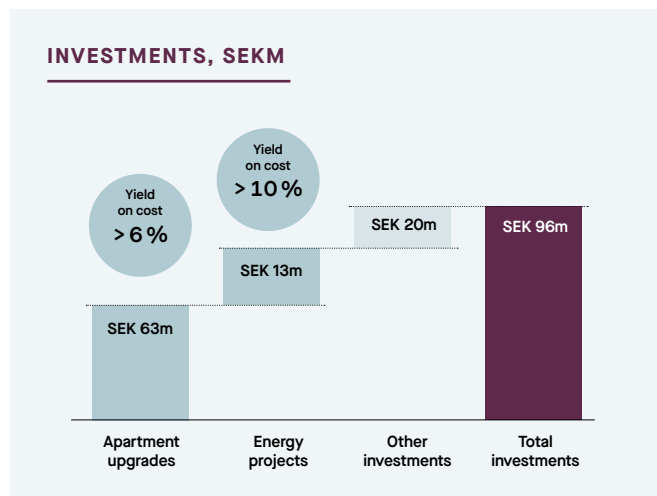
Sveafastigheter manages 15,025 rental apartments in Sweden, from Kävlinge in the south to Boden in the north. The portfolio includes both properties the Company has developed itself and acquired properties, with 93 percent located in Sweden's three metropolitan regions and its university cities. These areas are priority markets for Sveafastigheter.

During the quarter, handover took place in the exchange transaction with KlaraBo. The agreed property value was SEK 2.1bn in total, with Sveafastigheter acquiring property with a value of SEK 1,031m and divesting property with a value of SEK 1,103m. The transaction encompasses 1,231 apartments, with Sveafastigheter acquiring 656 apartments and divesting 575. The transaction strengthens Sveafastigheter's presence in six municipalities, while the Company has exited from five municipalities. The transaction contributes to greater operational efficiency and a more focused property portfolio.

Rent negotiations for 2026 have been completed and ended with an average rent increase of 3.4 percent.

### Investments

Profitable investments in the property portfolio strengthen Sveafastigheter's cash flows and the long-term value of the properties.



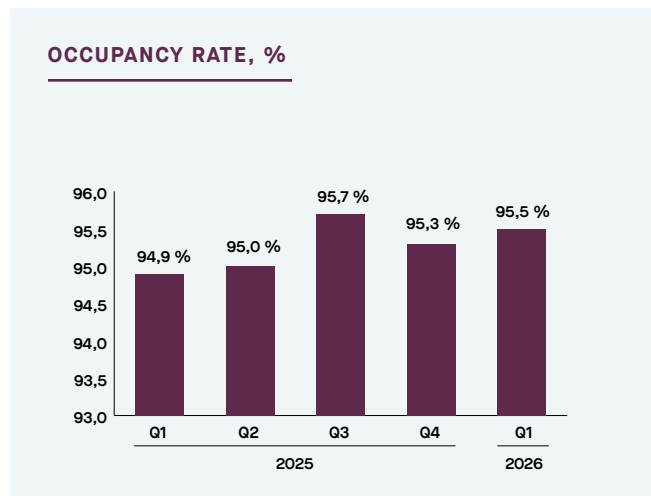
Apartment upgrades based on the Company's Hemlyft concept create attractive apartments of good quality with high profitability. During the period SEK 63m has been invested in Hemlyft upgrades, with an average yield on cost in excess of 6 percent. During the quarter 138 apartment upgrades have been completed.

Sveafastigheter works continually to reduce energy use in the portfolio. During the period SEK 13m has been invested in energy projects, with an average yield on cost in excess of 10 percent.

In addition to Hemlyft and energy projects, SEK 20m has been invested during the period in projects to improve net operating income, mainly tenant options.

### Occupancy rate

Sveafastigheter is actively working to strengthen the occupancy rate. At the end of the quarter the rate was 95.5 percent, compared with 95.3 percent at the end of the previous quarter. Adjusted for vacancies attributable to Hemlyft the occupancy rate was 95.8 percent, which is unchanged from the previous quarter.

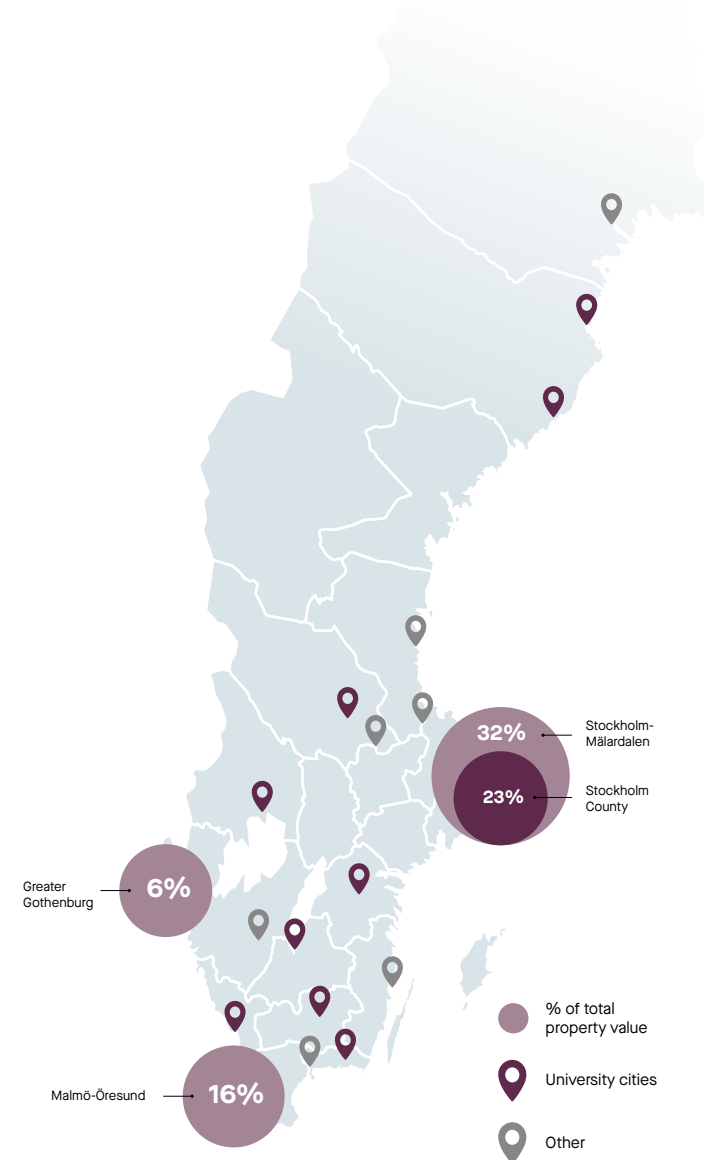


**93 %** **15,025** **SEK 25.8bn**

in priority markets

Apartments under management

Fair value



## PROPERTY PORTFOLIO

### 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 margin	Average weighted yield requirement
		Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm	SEK/sqm	SEKm	%	%
Stockholm-Mälardalen	3,571	209,892	25,961	8,326	35,303	487	2,064	96.9	472	150	637	321	68	4.32
University cities	6,535	407,875	19,187	10,101	23,653	676	1,583	95.9	648	260	608	388	60	4.55
Malmö-Öresund	2,521	169,470	10,670	4,144	23,006	279	1,549	97.5	272	101	563	171	63	4.49
Greater Gothenburg	882	58,503	2,162	1,483	24,449	94	1,556	97.7	92	37	605	56	60	4.37
Other	1,516	100,058	8,158	1,707	15,773	159	1,465	84.5	134	64	595	70	52	5.77
<b>Total</b>	<b>15,025</b>	<b>945,798</b>	<b>66,137</b>	<b>25,762</b>	<b>25,458</b>	<b>1,695</b>	<b>1,675</b>	<b>95.5</b>	<b>1,618</b>	<b>613</b>	<b>605</b>	<b>1,006</b>	<b>62</b>	<b>4.54</b>

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

Year built	No. of apts.	Fair value			Upgraded apartments*	
		SEKm	SEK/sqm	% of total	Number	Share, %
Pre-2010	11,026	17,167	21,394	67	1,932	18
2010 or later	3,999	8,595	41,021	33	-	-
<b>Total</b>	<b>15,025</b>	<b>25,762</b>	<b>25,458</b>	<b>100</b>	<b>1,932</b>	<b>13</b>

\* Since 2020.

### 10 LARGEST LOCATIONS

Municipality	Fair value, SEKm	Share of portfolio, %
Stockholm County	6,033	23
Linköping	2,702	10
Skellefteå	2,156	8
Västerås	1,672	6
Helsingborg	1,517	6
Höganäs	1,355	5
Umeå	1,184	5
Falun	953	4
Borås	945	4
Borlänge	805	3
<b>Total</b>	<b>19,323</b>	<b>75</b>

The information about ongoing construction and project development on pages 7–9 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 11, which also sets out significant assumptions that form the basis for the current earnings capacity.

# Properties under construction

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

Sveafastigheter's organisation has long experience of urban development with a focus on building homes in attractive locations with good cost control, architectural quality, efficient floor plans and an emphasis on sustainable solutions.

Sveafastigheter has five ongoing new development projects encompassing a total of 787 apartments. During the quarter, tenants moved into the first phases of the Solhusen project in Nacka and the Enhörningen project in Kista, Stockholm. Letting work is underway for subsequent phases in both projects, with move-in planned for the coming quarter.

Over the past 12 months the construction of 403 apartments has been completed. The expected number of completed apartments in the coming 12 months is 363.

Sveafastigheter has various projects in the Stockholm region where construction is scheduled to start in the coming year. Over the coming 12 months construction is expected to start on around 600 apartments. Over the last 12 months construction of 218 apartments was started.

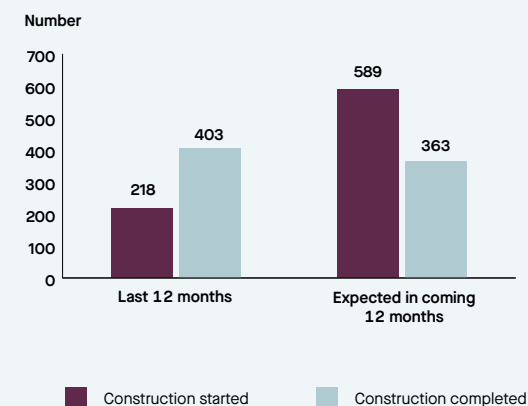
**100 %**      **787**      **SEK 1.4bn**

in Stockholm-  
Mälardalen

Apartments under  
construction

Fair value

## CONSTRUCTION STARTED AND COMPLETED, NUMBER OF APARTMENTS



## REMAINING INVESTMENTS IN CONSTRUCTION

Amounts in SEKm	2026			2027			2028		Total
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Estimated remaining investment	165	150	146	125	90	36	29	-	741
Estimated future net operating income**	19	32	-	-	34	-	-	18	103

## ONGOING CONSTRUCTION

Projects	Municipality	No. of apts.	Lettable area, sqm		Estimated property value at completion*		Rental value		Net operating income**	Investment, SEKm		Fair value	Yield on cost	
			Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm	Estimated	Accumulated	SEKm	%	Completion
Solhusen	Nacka	147	7,729	182	434	54,807	25	3,219	19	354	334	393	5.4	Apr 26
Enhörningen	Stockholm	216	11,404	483	730	61,432	37	3,153	32	646	559	611	4.9	Jul 26
Notarien	Eskilstuna	206	11,599	-	445	38,348	27	2,324	22	621	421	233	3.6	Apr 27
Gamla Landsvägen	Nacka	87	4,200	125	268	62,079	15	3,360	11	222	64	105	5.1	Jun '27
Oxbacken	Västerås	131	7,334	414	389	50,271	22	2,780	18	345	68	102	5.3	Mar 28
<b>Total</b>		<b>787</b>	<b>42,266</b>	<b>1,204</b>	<b>2,267</b>	<b>52,142</b>	<b>126</b>	<b>2,898</b>	<b>103</b>	<b>2,187</b>	<b>1,446</b>	<b>1,443</b>	<b>4.7</b>	

\* According to current external valuation

\*\* Including ground rent where applicable and an assumed vacancy rate of two percent.

# 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 organically with good profitability levels through new development.

## Project development

Sveafastigheter is actively involved throughout the development chain, from the early stages of the zoning process to fully developed building rights. Identifying, acquiring and adding value to land with development potential creates the conditions for future housing production and long-term cash flow. The Company is thus not only contributing to the creation of more homes, but also to the development of attractive and sustainable living environments with a focus on the Stockholm region.

The development portfolio comprises a total of 6,694 apartments, consisting of 5,416 rental apartments plus 1,278 tenant-owned residential units. The development portfolio is a strategic component of the Company's value creation and future earnings capacity.

93 percent of the development portfolio is located in the Stockholm-Mälardalen region, with 88 percent in Stockholm County and 46 percent in the City of Stockholm. The rental apartment projects are estimated to generate an average yield on cost of 5.3 percent and a project margin of approximately 20 percent. At the management stage, the properties are estimated to deliver an average NOI margin in excess of 85 percent.

During the quarter the Company was awarded building rights for two projects in Nacka: approximately 155 apartments in Orminge city and approximately 105 apartments in Älta city.

Sveafastigheter was appointed anchor developer during the quarter and obtained a land allocation for at least 10,000 GFA in Silokvarteren in central Västerås.

## Building rights

Within properties under management there is potential to develop building rights through densification within and adjacent to the properties. For example, parking areas that are not currently used or changing spaces to a more efficient use can create the potential to develop new apartments.

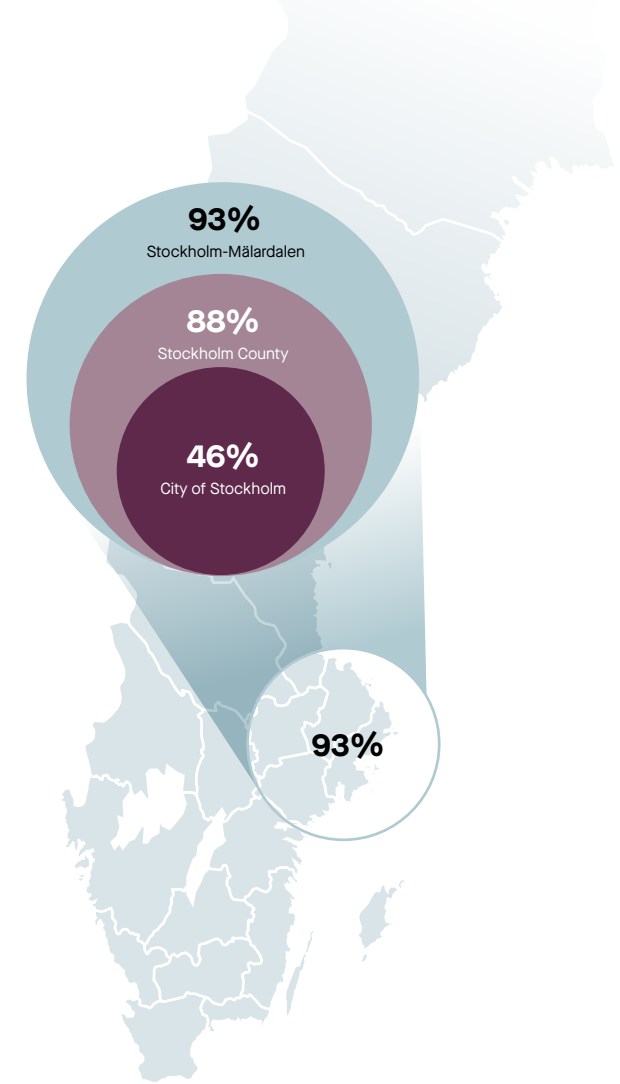
Today Sveafastigheter has 348,000 sqm gross floor area (GFA) in its building rights portfolio, of which 115,000 sqm GFA has legally binding zoning plans. The 348,000 sqm GFA includes building rights amounting to 21,000 sqm GFA with a fair value of SEK 18m. When it is decided that a building right is to be actively prepared for future construction, it is reclassified as project development.

**5.3 %**      **6,694**      **SEK 2.2 bn**

Yield on cost

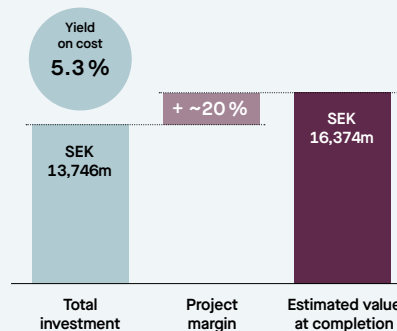
Apartments in project development

Fair value



\* Percentage of total estimated property value at completion.

## PROJECT DEVELOPMENT, RENTAL APARTMENTS



PROJECT DEVELOPMENT BY MARKET

	Number		Lettable area, sqm		Estimated property value at completion*		Rental value		Net operating income**	Total investment	Fair value		Yield on cost
	Apts.	Sqm GFA	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm	SEKm	SEKm	SEK/sqm GFA	%
<b>Rental apartments</b>													
Stockholm-Mälardalen	4,655	336,648	238,494	17,684	14,917	58,231	783	3,057	652	12,204	2,130	6,326	5.3
University cities	761	50,692	37,884	-	1,456	38,442	97	2,568	80	1,543	3	55	5.2
<b>Total rental apartments</b>	<b>5,416</b>	<b>387,340</b>	<b>276,378</b>	<b>17,684</b>	<b>16,374</b>	<b>55,681</b>	<b>881</b>	<b>2,994</b>	<b>733</b>	<b>13,746</b>	<b>2,132</b>	<b>5,505</b>	<b>5.3</b>
<b>Tenant-owned residential units</b>													
Stockholm-Mälardalen	1,278	96,323	69,344	2,216	5,589	78,099	-	-	-	-	35	-	-
<b>Total project development</b>	<b>6,694</b>	<b>483,663</b>	<b>345,722</b>	<b>19,900</b>	<b>21,963</b>	<b>60,069</b>	<b>881</b>	<b>2,994</b>	<b>733</b>	<b>13,746</b>	<b>2,167</b>	<b>5,505</b>	<b>5.3</b>

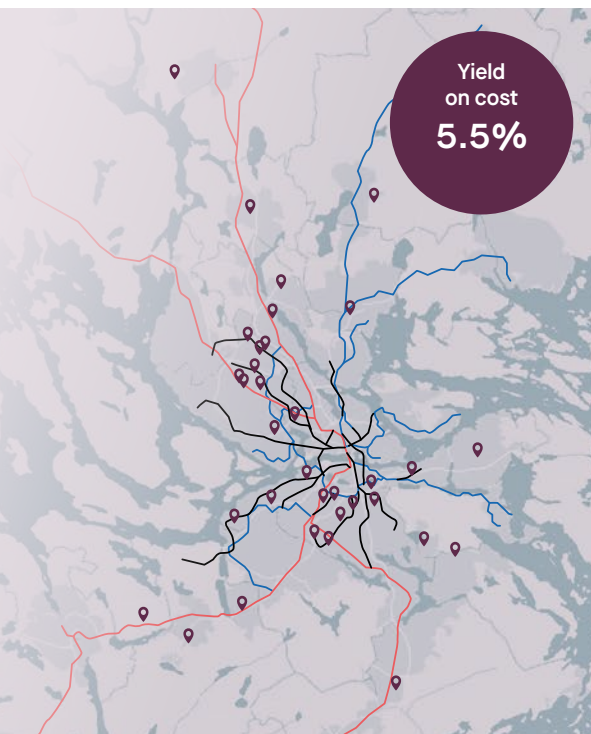
\* According to current external valuation.

\*\* Including relevant ground rent and an assumed vacancy rate of two percent.

PROJECT DEVELOPMENT IN STOCKHOLM COUNTY

- Commuter train
- Tram
- Metro

Travel time to city centre using rail transport	Share of portfolio, %*
< 30 mins.	71
30-40 mins.	19
41-50 mins.	10



\* Percentage of total estimated property value at completion.

Skellefteå, Bågaren 7



# Valuation

Every quarter, the entire property portfolio undergoes external valuation by Savills and Newsec. Fair value at the end of the quarter was SEK 29,390m, of which properties under management amounted to SEK 25,762m, properties under construction amounted to SEK 1,443m and properties in project development and building rights amounted to SEK 2,185m.

The valuations were based on analysis of future cash flows for each property, taking into account current lease terms, the market situation, rent levels, operational costs, maintenance and property administration, and investment needs. The weighted average yield requirement in the valuations at the end of the quarter was 4.54 percent, compared with 4.52 percent at the end of the previous quarter.

The value of properties under management includes SEK 202m of building rights that have been valued according to the location price method, i.e. based on comparison with prices for similar building rights.

Properties under construction and project development are valued in the same way, with the addition that deductions are made for investments outstanding and for risk associated with zoning plan status and time remaining until construction starts.

Fair value has thus been estimated in accordance with IFRS 13 level 3. For a more detailed description of the valuation method, see Note 14 Investment properties in Sveafastigheter's Annual Report 2025.

## CHANGE IN PROPERTY PORTFOLIO

	Properties under management	Properties under construction	Project development and building rights	Total
<b>Opening balance</b>	<b>25,702</b>	<b>1,294</b>	<b>2,010</b>	<b>29,007</b>
Acquisitions*	976	-	50	1,026
Investments	96	174	12	282
Unrealised value changes	88	-25	113	176
Sales*	-1,101	-	-	-1,101
<b>Closing balance</b>	<b>25,762</b>	<b>1,443</b>	<b>2,185</b>	<b>29,390</b>

\* The exchange transaction with KlaraBo is reported gross as acquisitions and sales.

## Sensitivity analysis

The properties have been valued according to accepted principles in accordance with RICS. The table alongside 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.

Parameter	Change, %	Impact on value, SEKm
Rental value	+/-5%	1,701/-1,710
Property expenses	+/-5%	-538/538
Long-term vacancy rate	+/-0.25%pt	-74/76
Discount rate	+/-0.25%pt	-492/499
Yield requirement	+/-0.25%pt	-1,304/1,467
Rental value +/-5% and Property expenses +/-5%		1,163/-1,172

Umeå, Gärdet 14

# Earnings capacity

Presented below is the current earnings capacity for the coming 12 months, taking into account Sveafastigheter's property portfolio as at 31 March 2026. 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, 4 percent auxiliary structures for residential premises, such as storage areas and parking, and 6 percent commercial space.

## EARNINGS CAPACITY

Amounts in SEKm	Properties under management	Ongoing construction*
Rental value	1,695	63
Vacancy	-77	-1
<b>Rental income</b>	<b>1,618</b>	<b>62</b>
Property expenses	-613	-8
<b>Net operating income</b>	<b>1,006</b>	<b>54</b>
Other income from property management	53	
Central administration	-167	
<b>Result before financial items and value changes</b>	<b>892</b>	
Net interest	-415	
Land lease expenses	-9	
<b>Profit from property management</b>	<b>467</b>	
Average number of shares	199,495,735	
<b>Profit from property management per share, SEK</b>	<b>2.34</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 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. Rent discounts of 10 mkr are not included.
- 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 expenses consist of operating and maintenance costs, property tax and property administration. Operating and maintenance costs as well as property administration 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 agreement covering 3,950 apartments.
- Administration costs have been calculated based on the organisational structure as at the balance sheet date. Costs of SEK 45m under central administration relate to the external property management agreement.
- Net interest is calculated on the net debt as of the balance sheet date, less expected arrangement fees, multiplied by the average interest rate at the end of the period. Capitalized interest is not included.
- Land lease expenses have been calculated based on the cost during the quarter and annualised for the full-year effect.
- 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.

# Financing

## Interest-bearing liabilities

Sveafastigheter's funding is diversified between Nordic banks and bonds on the capital market. Sveafastigheter holds an investment grade rating of BBB- with Positive Outlook from Fitch Ratings, which confirms the Company's financial stability.

At the end of the period, interest-bearing liabilities amounted to SEK 12,878m (12,721), of which interest-bearing liabilities to credit institutions amounted to SEK 7,118m (9,030) and liabilities to bondholders to SEK 5,759m (3,690).

A Euro Medium Term Note programme amounting to EUR 2bn was established during the quarter, within the framework of which senior unsecured bonds of EUR 300m were issued for the purpose of enhancing the Company's financial flexibility and extending debt maturity.

During the quarter the Company exercised its right to early redemption of outstanding senior unsecured bonds of EUR 111m and repaid debt to credit institutions amounting to SEK 2,007m. In conjunction with the repayment, a new secured loan for SEK 1,213m was agreed, maturing in 2029. The loan was unutilised at the end of the quarter.

The loan-to-value ratio at the end of the period was 43 percent (42) and the average debt maturity was 2.7 years (2.0). The increase in debt maturity is due to repayment of short-term liabilities and refinancing of debt with a longer maturity. Sveafastigheter continues to focus on extending debt maturity further.

Of total interest-bearing liabilities, 20.8 percent is classified as green according to loan agreements or Sveafastigheter's Green Bond Framework, compared to 26.5 percent at the end of the previous quarter. The decrease in the share of green financing is due to the issue of EUR bonds during the quarter, which are not classified as green.

## Interest rate risk and interest rate hedges

Sveafastigheter's ambition is to minimise the cash flow effect of sudden changes in market interest rates by monitoring and actively implementing measures to limit interest rate risk. Interest rate risk is managed using interest rate derivatives or through fixed-interest loans.

At the end of the period the average fixed interest term was 2.8 years, compared to 1.9 years at the end of the previous quarter. The average interest rate was 3.30 percent, compared with 3.28 percent for the previous quarter. Sveafastigheter has hedged 96 percent of its debt via interest rate swaps or loans with a fixed interest rate.

## Liquidity and credit facilities

Sveafastigheter's confirmed credit facilities, including liquidity reserves, must always cover the operations' liquidity requirements for the next 18 months, and investments are only initiated when there is sufficient liquidity.

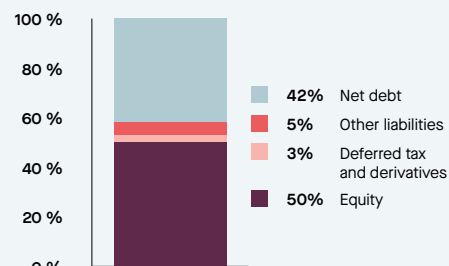
Bank loans and credit facilities must, under normal market conditions, be extended at the latest one year before maturity. To limit risk, Sveafastigheter should own properties that have good liquidity over a business cycle.

At the end of the quarter, Sveafastigheter's confirmed credit facilities, including liquidity reserves, amounted to SEK 3,322m, of which SEK 279m relates to cash and cash equivalents, SEK 1,830m to undrawn credit facilities and SEK 1,213m to an unutilised secured loan.

## FINANCIAL KEY RATIOS

	Financial Policy	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities, SEKm		12,878	12,131	12,721
Interest-rate hedged, %		96	94	85
Loan-to-value ratio, %	< 50	43	42	42
Debt/EBITDA ratio, multiple	< 15	16	19	16
Debt/EBITDA ratio based on earnings capacity, multiple		14	14	14
Interest coverage ratio (12 months), multiple	> 1.5	2.0	n/a	2.0
Average interest rate, %		3.30	3.33	3.28
Debt maturity, years		2.7	2.1	2.0
Fixed interest term, years		2.8	2.7	1.9

## CAPITAL STRUCTURE



## FIXED INTEREST TERM AND DEBT MATURITY\*

Maturing in year	Fixed interest term				Debt maturity			
	Nominal amount, SEKm	of which derivatives, SEKm	Interest, %	Share, %	Nominal amount, SEKm	Share, %	Secured amount, SEKm	Unsecured amount, SEKm
2026	555	-	2.9	4	397	3	397	-
2027	4,741	761	1.7	37	5,998	46	5,998	-
2028	820	820	4.0	6	1,639	13	739	900
2029	3,517	3,517	4.2	27	-	-	-	-
2030	-	-	-	-	800	6	-	800
2031	3,283	-	4.5	25	4,083	32	-	4,083
Post-2032	-	-	-	-	-	-	-	-
	<b>12,916</b>	<b>5,098</b>	<b>3.30</b>	<b>100</b>	<b>12,916</b>	<b>100</b>	<b>7,133</b>	<b>5,783</b>

\* Credit margins for variable loans are allocated based on the maturity of the hedging instrument.

# Sustainability

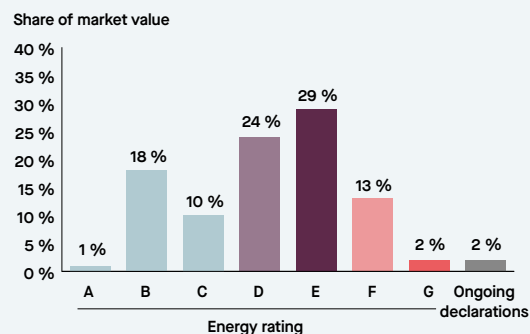
## Environmental (E)

During the quarter, Sveafastigheter's work on SBTi validation of the Company's climate targets moved into the next phase. The formal application was submitted to the Science Based Targets initiative (SBTi) for review and approval. In view of the high workload at SBTi, validation is expected to start during the summer. The targets will subsequently be determined in 2026.

During the quarter Sveafastigheter continued to make investments to reduce climate impact in the property portfolio. The investments are also aimed at improving the properties' energy rating in line with energy targets adopted, where properties with lower energy ratings are gradually upgraded. Several properties were connected up for digital and AI-based control and tracking of heating, ventilation and lighting, thereby creating the conditions for lower energy consumption and more consistent operation. In parallel, more traditional energy efficiency measures were implemented – such as replacing windows, installing LED lighting and modernising ventilation systems and laundry facilities. These actions contribute to reduced climate impact and strengthens the property's long-term financial performance.

During the quarter Sveafastigheter was allocated building rights in Orminge city and Ålta city. Sveafastigheter's sustainability targets are being integrated into these projects from an early stage, including a focus on low climate emissions per square metre. Within property management, circular principles are applied by reusing kitchen cabinet frames and white goods when renovating and through more efficient and more climate-smart waste disposal.

## BREAKDOWN OF PROPERTIES BY ENERGY RATING



During the quarter Sveafastigheter's new biodiversity targets began to be implemented, with a focus on gradually integrating biodiversity in outdoor environments and property management work.

## Social (S)

Social sustainability efforts during the quarter focused on safety and security, preventive measures and cooperation. Safety tours and safety inspections were carried out in several residential areas, resulting in specific actions such as improved lighting, adaptation of outdoor environments and the installation of new access systems. Alongside this, the property management organisation received training in safety-promoting initiatives.

During the quarter, Sveafastigheter provided the property management organisation with training in discrimination legislation. This training is part of Sveafastigheter's ongoing work on compliance and an inclusive housing market.

Sveafastigheter also strengthened its cooperation with municipalities and non-profit actors on eviction prevention efforts, as part of the Company's long-term ambition to contribute to stable and secure housing conditions. One example is a close partnership with the Eviction Prevention Unit in the city of Borås.

## Governance (G)

During the quarter, Sveafastigheter continued to strengthen internal governance and operational controls across its operations and sustainability efforts. A digitalised and uniform onboarding process was introduced to ensure compliance with policies, a clear authorisation structure and correct permission control. All new recruits to the Company sign the Code of Conduct when taking up employment. Digital onboarding ensures that they are familiarised with the Code of Conduct and key governing documents.

In addition, individual targets linked to the Company's business targets were implemented, thereby strengthening performance management, responsibility and long-term value creation. Overall, the quarter's efforts contribute to a robust governance model that supports Sveafastigheter's sustainability targets and investment strategy.

## 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)	Planned climate targets according to SBTi Buildings are undergoing validation by SBTi and are expected to be determined during 2026.
	Biodiversity (ESRS E4)	Actions to safeguard biodiversity must be implemented in all properties with high potential by 2030 at the latest.
	Circular economy (ESRS E5)	At least 70% of non-hazardous waste from construction sites should be prepared for material recovery.
Social (S)	Employees (ESRS S1)	Employee satisfaction (eNPS) should exceed the industry average.
	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 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.

# Share and shareholders

Stockholm, Leirvik 1

## 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 31 March 2026 was SEK 35.16.

The long-term net asset value on the closing date was SEK 16,065m (16,082), which is SEK 81.40 per share (80.41).

## Share information

Ticker: SVEAF

ISIN code: SE0022243812

LEI code: 636700W1VM8602G2AA36

Marketplace: Nasdaq Stockholm Midcap

## Buyback of own shares

Based on the authorisation granted by the Annual General Meeting, during the quarter Sveafastigheter made repurchases of its own ordinary shares on Nasdaq Stockholm. A total of 2,650,230 shares were repurchased during the quarter for an overall sum of SEK 96m, which gives an average price of SEK 36.23 per share. As at 31 March 2026 the Company's held 2,650,230 treasury shares, corresponding to 1.3 percent of the total number of shares outstanding.

The buybacks are recognised as a deduction from equity. Treasury shares are not included in the weighted average number of shares outstanding when calculating any of the key ratios per share.

## Owners and ownership structure

At the end of the period there were around 6,500 shareholders in the Company. The 10 largest shareholders controlled 82 percent of the capital and votes as at 31 March 2026. Foreign ownership amounts to 20.7 percent of the shares outstanding.

## Dividend policy

Sveafastigheter's overarching goal is to create long-term value for its shareholders. This is primarily achieved by reinvesting profits in properties under management and new development provided that the investments are deemed to generate an attractive return compared with alternative uses of capital. Capital allocation is continuously reviewed with the aim of optimising shareholder value over time.

As long as the Company identifies good investment opportunities with competitive returns, dividends are expected to remain low or not be paid in the coming years.

The Board of Directors has proposed to the Annual General Meeting that no dividend is paid for the year 2025.

## THE 10 LARGEST SHAREHOLDERS AS AT 31 MAR 2026

Shareholder	Number of shares	% of votes/capital
Samhällsbyggnadsbolaget i Norden AB	124,300,038	62.2
Aker Capital	15,000,000	7.5
Länsförsäkringar Fonder	5,221,569	2.6
Skagen Fonder	3,958,860	2.0
Folketrygdfondet	3,400,000	1.7
Sveafastigheter AB	2,650,230	1.3
Weland Holding AB	2,531,645	1.3
Atlant Fonder	2,160,000	1.1
Handelsbanken Fonder	2,073,656	1.0
Stiftelsen Riksbankens Jubileumsfond	2,000,000	1.0
<b>10 largest shareholders</b>	<b>163,295,998</b>	<b>81.7</b>
Other shareholders	36,704,002	18.3
<b>Total shares outstanding</b>	<b>200,000,000</b>	<b>100</b>

Source: Modular Finance

# Financial statements

## CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Rental income	398	376	1,536	1,559
<b>Property expenses</b>				
Operating costs	-152	-142	-445	-456
Maintenance	-15	-11	-55	-58
Property tax	-6	-6	-26	-27
Property administration	-24	-26	-84	-82
<b>Total property expenses</b>	<b>-196</b>	<b>-184</b>	<b>-611</b>	<b>-623</b>
<b>Net operating income</b>	<b>202</b>	<b>192</b>	<b>926</b>	<b>936</b>
Other income from property management	13	13	54	54
Central administration	-35	-60	-202	-178
<b>Result before financial items and value changes</b>	<b>180</b>	<b>145</b>	<b>778</b>	<b>813</b>
Value changes in investment properties	148	-72	-243	-23
Impairment/write-down of goodwill	-	-2	-2	-0
<b>Operating profit/loss</b>	<b>328</b>	<b>71</b>	<b>533</b>	<b>790</b>
Interest income and similar items	2	0	8	9
Interest expense and similar items	-117	-84	-401	-435
Leasing expenses	-2	-2	-9	-9
Value changes in financial instruments	51	14	-22	15
<b>Profit/loss before tax</b>	<b>261</b>	<b>0</b>	<b>109</b>	<b>371</b>
Tax	16	38	-25	-48
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>277</b>	<b>39</b>	<b>84</b>	<b>323</b>
Earnings per share (before and after dilution), SEK	1.39	0.19	0.42	1.62

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Profit/loss for the period	277	39	84	323
Other comprehensive income	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>277</b>	<b>39</b>	<b>84</b>	<b>323</b>

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

## SEGMENT REPORTING

Segmentation is based on Sveafastigheter's two business areas:

- Property management – refers to properties under management
- New development – refers to properties under construction as well as properties in project development and building rights

Amounts in SEKm	Jan-Mar 2026			Jan-Mar 2025		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	398	1	398	375	1	376
Property expenses	-196	0	-196	-183	-1	-184
<b>Net operating income</b>	<b>202</b>	<b>1</b>	<b>202</b>	<b>192</b>	<b>0</b>	<b>192</b>
Value changes in investment properties	60	88	148	-52	-20	-72
Fair value of investment properties	25,762	3,628	29,390	24,907	3,316	28,223
Investments	96	186	282	60	118	178

## FINANCIAL STATEMENTS

### COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

#### Income

Rental income increased during the period by 6.0 percent to SEK 398m (376). The increase is due to annual rent adjustments, rent increases following apartment upgrades, an improved occupancy rate and expansion of the portfolio through the completion of projects as well as acquisitions. In comparable portfolio, rental income increased by 4.9 percent for the period. At the end of the period the occupancy rate was 95.5 percent, compared with 94.9 percent at the end of the same period last year.

Other income from property management amounting to SEK 13m (13) relates to fees attributable to an external property management agreement.

#### Property expenses and net operating income

Property expenses for the period amounted to SEK -196m (-184), an increase of 6.7 percent. The increase is mainly due to expansion of the portfolio as well as increased costs for heating and snow clearance as a result of lower average temperatures and more snow in the quarter compared with a normal year.

Net operating income increased by 5.3 percent and amounted to SEK 202m (192) for the period. For comparable portfolio, net operating income for the period increased by 3.9 percent.

The NOI margin for the period was 50.7 percent (51.1). The slightly lower NOI margin is explained by expenses having increased more than income, for the reasons stated above.

Effective from the first quarter of 2026, property administration is included in property expenses. For further information see Other information on page 22.

#### Central administration

Central administration expenses for the period amounted to SEK -35m (-60). Central administration also includes costs related to the external property management agreement amounting to SEK -12m (-12). For the comparative period, non-recurring costs of SEK -11m attributable to the formation of the organisation and the initial listing were also charged to central administration.

Amounts in SEKm	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Central administration	-35	-60	-202
of which external management	-12	-12	-45
of which non-recurring costs	-	-11	-28

#### Value changes in properties

Value changes in the properties amounted to SEK 148m (-72) for the period. Unrealised value changes amounted to SEK 176m and realised value changes to SEK -28m. Value changes for the quarter were positively impacted by investments that increase net operating income in properties under management as well as by the building rights portfolio having shifted closer to the start of construction.

For more information see Valuation on page 10.

#### Interest income and interest expense

Interest income amounted to SEK 2m (0) and interest expense to SEK -117m (-84) for the period. The increase in interest expense is explained by a timing difference between the issue and the repayment, resulting in somewhat higher interest expense for the period. Interest expense for the period also includes early redemption costs for loans of SEK -6m (-) as well as one-time costs of SEK -1m (-) related to the establishment of the EMTN programme.

#### Profit from property management

Profit from property management amounted to SEK 62m (60) for the period, which corresponds to profit from property management per share of SEK 0.31 (0.30) for the period.

#### Value changes in financial instruments

Value changes in financial instruments amounted to SEK 51m (14) for the period, of which SEK 137m (-54) were unrealised value changes.

The positive effect relates primarily to interest rate derivatives and is mainly explained by rising market interest rates during the quarter. Bonds in EUR are hedged through a currency derivative that largely eliminates the impact of exchange rate differences on profit/loss.

#### Tax and profit for the period

Tax for the period amounted to SEK 16m (38), of which SEK -10m (-1) is current tax and SEK 27m (39) is deferred tax. The deferred tax is attributable to value changes in properties and financial instruments as well as the utilisation of loss carryforwards.

Profit for the period amounted to SEK 277m (39), corresponding to SEK 1.39 (0.19) per share.

## FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
Goodwill	75	75	75
Investment properties	29,390	28,223	29,007
Land lease agreements	298	258	298
Equipment, machinery and installations	1	2	2
Derivatives	101	41	12
Other receivables	1	2	2
<b>Total non-current assets</b>	<b>29,865</b>	<b>28,600</b>	<b>29,394</b>
<b>Current assets</b>			
Properties held for sale	98	101	98
Rent receivables	24	10	9
Current tax assets	84	-	-
Other receivables	132	107	125
Prepaid expenses and accrued income	93	108	46
Cash and cash equivalents	279	186	501
<b>Total current assets</b>	<b>710</b>	<b>513</b>	<b>779</b>
<b>TOTAL ASSETS</b>	<b>30,575</b>	<b>29,113</b>	<b>30,173</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>15,109</b>	<b>14,884</b>	<b>14,929</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	5,886	10,379	8,592
Bonds	5,759	1,616	3,690
Deferred tax liabilities	1,053	1,023	1,076
Land lease liabilities	298	258	298
Derivatives	4	16	15
Other liabilities	15	7	10
<b>Total non-current liabilities</b>	<b>13,015</b>	<b>13,298</b>	<b>13,681</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	1,232	136	439
Accounts payable	57	64	28
Current tax liabilities	-	24	39
Derivatives	-	71	74
Other liabilities	836	328	670
Accrued expenses and deferred income	326	307	314
<b>Total current liabilities</b>	<b>2,451</b>	<b>931</b>	<b>1,564</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,575</b>	<b>29,113</b>	<b>30,173</b>

### COMMENTS ON THE CONSOLIDATED BALANCE SHEET

#### Goodwill

Goodwill as at 31 March 2026 amounted to SEK 75m (75).

#### Investment properties

The fair value of the property portfolio amounted to SEK 29,390m (29,007) as at 31 March 2026. The change during the period is mainly due to investments in the portfolio as well as the exchange transaction with KlaraBo that was completed during the period and the handover of a building right attributable to a previous transaction.

For further information, see Valuation on page 10 and Value changes in properties on page 16.

#### Cash and cash equivalents

Cash and cash equivalents consist of available bank balances and amounted to SEK 279m (501) at the end of the period.

#### Equity

At the end of period, equity attributable to the Parent Company's shareholders amounted to SEK 15,109m (14,929). The equity/assets ratio was 49 percent (49).

#### Deferred tax

The deferred tax liability as at 31 March 2026 amounted to SEK 1,053m (1,076) and is attributable to investment properties, tax-loss carryforwards and untaxed reserves.

#### Interest-bearing liabilities

Interest-bearing liabilities at the end of the period amounted to SEK 12,878m (12,721), of which SEK 7,118m (9,030) related to liabilities to credit institutions and SEK 5,759m (3,690) to bonds.

Financial liabilities are reported at amortised cost. The fair value of the bonds amounted to SEK 5,713m (3,704) at the end of the period. The carrying amount for other financial assets and liabilities is in line with the fair value.

#### Derivatives

At the end of the period, derivatives amounted to SEK 97m (-77) net, of which SEK 101m (12) is recognised as assets and SEK -4m (-89) as liabilities.

For further information, see Value changes in financial instruments on page 16.

#### Other liabilities

The item Other liabilities amounted to SEK 836m (670) at the end of the period, of which SEK 735m (623) relates to financing liabilities for two ongoing construction sites where the contractor is responsible for the financing. The liability will be settled when the projects are completed, which is expected to be in the second quarter of 2026.

## FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2025	1	16,298	-1,454	14,844
Profit/loss for the period	-	-	39	39
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	-	-	<b>39</b>	<b>39</b>
Equity, closing balance 31 Mar 2025	1	16,298	-1,415	14,884
Equity, opening balance 1 Apr 2025	1	16,298	-1,415	14,884
Profit/loss for the period	-	-	46	46
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	-	-	<b>46</b>	<b>46</b>
Equity, closing balance 31 Dec 2025	1	16,298	-1,370	14,929
Equity, opening balance 1 Jan 2026	1	16,298	-1,370	14,929
Profit/loss for the period	-	-	277	277
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	-	-	<b>277</b>	<b>277</b>
Share buybacks	-	-	-96	-96
Equity, closing balance 31 Mar 2026	1	16,298	-1,189	15,109

### COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities amounted to SEK -174m (60) for the period. The decrease is mainly due to the final settlement of tax for 2024 during the quarter. The legal restructuring of the Sveafastigheter Group in 2024 gave rise to inefficiencies in the utilisation of potential Group contributions within the Group, which resulted in a high tax expense for the year.

Cash flow from investing activities amounted to SEK -233m (-178) for the period. During the period, investments were made in properties for a total sum of SEK -282m (-178), the sale to KlaraBo was completed and a contingent consideration was paid for a building right in a previous transaction.

Cash flow from financing activities amounted to SEK 42m (64) for the period. New borrowing amounted to SEK 3,312m and repayments amounted to SEK -3,174m. Share buybacks amounting to SEK -96m were carried out.

Cash flow for the period was SEK -223m (-122).

### CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>			
Profit/loss before tax	261	0	109
Adjustment for non-cash items			
Unrealised value changes in investment properties	-176	96	263
Goodwill impairment	-	-	2
Unrealised value changes in financial instruments	-137	-14	12
Other non-cash items	11	3	9
Taxes paid	-133	-25	-19
<b>Cash flow from operating activities before changes in working capital</b>	<b>-174</b>	<b>60</b>	<b>375</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) in operating receivables	-69	-70	-20
Increase (+)/decrease (-) in operating liabilities	212	2	302
<b>Cash flow from operating activities</b>	<b>-32</b>	<b>-8</b>	<b>657</b>
<b>Investing activities</b>			
Investments in properties	-282	-178	-953
Sale of subsidiaries less cash and cash equivalents	89	-	120
Acquisition of subsidiaries less acquired cash and cash equivalents	-40	-	-297
<b>Cash flow from investing activities</b>	<b>-233</b>	<b>-178</b>	<b>-1,129</b>
<b>Financing activities</b>			
Share buybacks	-96	-	-
New loans	3,312	100	2,650
Amortisation/repayment of loan liabilities	-3,174	-36	-1,985
<b>Cash flow from financing activities</b>	<b>42</b>	<b>64</b>	<b>665</b>
<b>Cash flow for the period</b>	<b>-223</b>	<b>-122</b>	<b>193</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>501</b>	<b>308</b>	<b>308</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>279</b>	<b>186</b>	<b>501</b>

# Parent Company

## PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	9	8	47
Personnel costs	-11	-8	-35
Other operating expenses	-8	-15	-67
<b>Operating profit/loss</b>	<b>-10</b>	<b>-15</b>	<b>-55</b>
Interest income and similar items	79	98	414
Interest expense and similar items	-116	-121	-532
Value changes in financial instruments	4	-3	-3
<b>Profit/loss after financial items</b>	<b>-43</b>	<b>-42</b>	<b>-176</b>
Appropriations	-	-	57
<b>Profit/loss before tax</b>	<b>-43</b>	<b>-42</b>	<b>-119</b>
Tax	-17	18	11
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-59</b>	<b>-24</b>	<b>-108</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit/loss for the period	-59	-24	-108
Other comprehensive income	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-59</b>	<b>-24</b>	<b>-108</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 -11m (-8) for the period. Other operating expenses amounted to SEK -8m (-15) for the period. In the comparative period, other operating expenses included SEK -2m attributable to the listing and the formation of the organisation.

## CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in Group companies	18,475	18,475	18,475
Derivatives	82	23	7
Receivables from Group companies	7,833	7,413	7,204
Deferred tax assets	-	18	14
<b>Total non-current assets</b>	<b>26,390</b>	<b>25,929</b>	<b>25,701</b>
<b>Current assets</b>			
Current tax assets	3	-	-
Other receivables	0	72	75
Prepaid expenses and accrued income	47	27	14
Cash and cash equivalents	100	29	252
<b>Total current assets</b>	<b>151</b>	<b>128</b>	<b>341</b>
<b>TOTAL ASSETS</b>	<b>26,542</b>	<b>26,058</b>	<b>26,043</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1	1	1
Non-restricted equity	16,061	16,301	16,216
<b>Total equity</b>	<b>16,062</b>	<b>16,302</b>	<b>16,216</b>
<b>Untaxed reserves</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Non-current liabilities</b>			
Bonds	5,759	1,616	3,690
Deferred tax liabilities	2	-	-
Derivatives	23	18	2
Liabilities to Group companies	4,566	7,970	5,952
<b>Total non-current liabilities</b>	<b>10,351</b>	<b>9,603</b>	<b>9,645</b>
<b>Current liabilities</b>			
Accounts payable	0	4	0
Current tax liabilities	-	9	12
Derivatives	-	71	74
Other liabilities	29	1	16
Accrued expenses and deferred income	85	53	65
<b>Total current liabilities</b>	<b>114</b>	<b>138</b>	<b>167</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,542</b>	<b>26,058</b>	<b>26,043</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 Annual Report for 2025 and must be read together with this.

## Goodwill

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 business combinations. The equivalent amount is recognised as deferred tax liabilities related to properties.

## 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 where the acquisition constitutes an asset acquisition.

## 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.

The Group's derivatives are recognised at fair value through profit or loss.

## 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 Sveafastigheter's Annual Report 2025.

## Related party transactions

Sveafastigheter's related parties are detailed in Note 29 of Sveafastigheter's Annual Report 2025.

Sveafastigheter has a property management agreement with Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) that runs until the end of 2027. The agreement covers 3,950 apartments for an annual fee of SEK 52.6m. During the period the agreement generated SEK 13.4m in revenue, which is reported as other income from property management.

Related party transactions take place on market terms.

## SIGNING OF THE REPORT

The CEO gives his 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, 23 April 2026

Erik Hävermark  
CEO

*This report has not been examined by the Company's auditors.*

# Appendix

## Amended definitions and calculation principles for certain financial key ratios

In conjunction with the establishment of the Company's Euro Medium Term Note programme (EMTN), some financial key ratios were adjusted and new key ratios were added with a view to ensuring comparability, clarity and consistency with market practice for bond financing.

The changes relate mainly to definitions and calculation principles for key ratios related to the Company's capital structure and interest coverage.

For full information on the EMTN programme, see the Company's website.

Reporting of the adjusted and new key ratios is effective from the interim report for the first quarter of 2026.

New key ratios:

*Loan-to-value ratio total assets, %*  
*Adjusted profit/loss before tax, SEK*  
*Secured loan-to-value ratio, %*

Adjusted key ratios:

*Interest-bearing liabilities, SEK*  
*Net interest, SEK*  
*Interest coverage ratio (12 months), multiple*

The key ratios that are based on the adjusted key ratios have consequently been recalculated.

Where applicable, comparative ratios have been restated to allow comparability over time in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The following tables show the adjusted and previous definitions and how the changed key ratios are calculated.

The definitions of the new key ratios and how they are calculated can be found under Definitions on page 23 and Calculation of key ratios on pages 24–25.

## Interest-bearing liabilities – adjusted definition

Liabilities to credit institutions and bonds.

Amounts in SEKm	31 Mar 2025	31 Dec 2025
Liabilities to credit institutions	10,515	9,030
Bonds	1,616	3,690
<b>Interest-bearing liabilities</b>	<b>12,131</b>	<b>12,721</b>

## Interest-bearing liabilities – previous definition

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

Amounts in SEKm	31 Mar 2025	31 Dec 2025
Liabilities to credit institutions	10,515	9,030
Bonds	1,616	3,690
Reversal of arrangement fees and premiums/discounts	12	20
<b>Interest-bearing liabilities</b>	<b>12,143</b>	<b>12,740</b>

## Net interest – adjusted definition

Interest income and similar financial items less interest expense and similar financial items after reversal of one-time costs and costs for early redemption of loans.

Amounts in SEKm	Jan–Mar 2025	Jan–Dec 2025
Interest income and similar items	0	8
Interest expense and similar items	-84	-401
Costs for early redemption of loans (reversal)	-	3
One-time costs (reversal)	-	-
<b>Net interest</b>	<b>-83</b>	<b>-390</b>

## Net interest – previous definition

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

Amounts in SEKm	Jan–Mar 2025	Jan–Dec 2025
Interest income and similar items	0	8
Interest expense and similar items	-84	-401
<b>Net interest</b>	<b>-83</b>	<b>-393</b>

## Interest coverage ratio (12 months) – adjusted definition

Adjusted profit/loss before tax (last 12 months) in relation to net interest (last 12 months).

Amounts in SEKm	31 Mar 2025	31 Dec 2025
Adjusted profit/loss before tax (last 12 months)	n/a	794
Net interest (last 12 months)	n/a	-390
<b>Interest coverage ratio, multiple</b>	<b>n/a</b>	<b>2.0</b>

The comparative figure for the rolling 12 months up to and including 31 March 2025 is reported as not applicable (n/a) as the capital structure of the newly established Sveafastigheter Group included shareholder loans. The EMTN definition is designed for the Company's current capital structure and a restated comparative figure would therefore not provide an accurate picture.

## Interest coverage ratio (12 months) – previous definition

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.

Amounts in SEKm	31 Mar 2025	31 Dec 2025
Profit from property management	222	376
One-time costs (reversal)	72	28
Net interest (reversal)	450	393
<b>Total</b>	<b>744</b>	<b>797</b>
Net interest	-450	-393
Interest on subordinated loans to owners	103	-
<b>Total</b>	<b>-347</b>	<b>-393</b>
<b>Interest coverage ratio, multiple</b>	<b>2.2</b>	<b>2.0</b>

### Changes in the presentation of the consolidated income statement and reclassification of property administration

Effective from the interim report for the first quarter of 2026, Sveafastigheter has changed the presentation of the consolidated income statement.

Costs for property administration are now reported within the item Property expenses instead of within Administration costs. The change means that property administration is now included in the total Property expenses and thus in the Company's reported Net operating income.

The background to the change is that costs for property administration are considered to be directly linked to operational management and it is therefore more accurate to include these in property expenses.

Consequently, the item Administrative costs includes only central administration and therefore this item is now renamed Central administration.

As a result of the change, two key figures are no longer reported with effect from the interim report for the first quarter of 2026: Net operating income including property administration, and NOI margin including property administration.

The Company's other performance metrics are unaffected by the change. Comparative figures have been restated in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

This reclassification is considered to provide a more relevant presentation of the Company's results and to improve comparability with other companies in the real estate sector.

The effect of the reclassification is shown in the table.

Amounts in SEKm	Q1 2025			Jan-Dec 2025		
	After reclassification	Before reclassification	Difference	After reclassification	Before reclassification	Difference
<b>Rental income</b>	<b>376</b>	<b>376</b>	-	<b>1,536</b>	<b>1,536</b>	-
<b>Property expenses</b>						
Operating costs	-142	-142	-	-445	-445	-
Maintenance	-11	-11	-	-55	-55	-
Property tax	-6	-6	-	-26	-26	-
Property administration	-26	-	-26	-84	-	-84
<b>Total property expenses</b>	<b>-184</b>	<b>-158</b>	<b>-26</b>	<b>-611</b>	<b>-526</b>	<b>-84</b>
<b>Net operating income</b>	<b>192</b>	<b>217</b>	<b>-26</b>	<b>926</b>	<b>1,010</b>	<b>-84</b>
Other income from property management	13	13	-	54	54	-
Central administration / Administration	-60	-85	26	-202	-286	84
<b>Result before financial items and value changes</b>	<b>145</b>	<b>145</b>	-	<b>778</b>	<b>778</b>	-
<b>Net operating income / Net operating income incl. property administration</b>	<b>192</b>	<b>192</b>	-	<b>926</b>	<b>926</b>	-
<b>NOI margin / NOI margin incl. property administration</b>	<b>51.1</b>	<b>51.1</b>	-	<b>60.3</b>	<b>60.3</b>	-

# Definitions

## 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.

## Loan-to-value ratio total assets, %\*

Net debt in relation to total assets.

## Yield on cost, %

Effect on net operating income in relation to total invested capital.

## Net operating income, SEK

Rental income less property expenses.

## 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 and impairment/write-down of goodwill.

## Profit from property management, SEK per share

Profit from property management in relation to the average number of shares for the period.

## 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, excluding treasury shares held by the Company.

## 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.

## Adjusted profit/loss before tax, SEK\*

Profit/loss before tax with reversal of value changes, net interest, one-time costs and impairment/write-down of goodwill.

## 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 derivatives.

## Long-term net asset value per share, SEK

Long-term net asset value in relation to the number of shares outstanding at the end of the period, excluding treasury shares held by the Company.

## Net debt, SEK

Interest-bearing liabilities less cash and cash equivalents.

## Properties held for sale

Properties where the housing tenure 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 and bonds.

## Net interest, SEK\*\*

Interest income and similar financial items less interest expense and similar financial items after reversal of one-time costs and costs for early redemption of loans.

## Interest coverage ratio (12 months), multiple\*\*

Adjusted profit/loss before tax (last 12 months) in relation to net interest (last 12 months).

## Debt/EBITDA ratio, multiple

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

## Debt/EBITDA ratio based on earnings capacity, multiple

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

## Equity/assets ratio, %

Reported equity in relation to total assets.

## Secured loan-to-value ratio, %\*

Interest-bearing liabilities less unsecured bonds in relation to 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 in relation to rental income for the period.

\* New key ratio added in conjunction with establishment of the EMTN programme. For further information, see Amended definitions and calculation principles for certain financial key ratios on page 21.

\*\* Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see Amended definitions and calculation principles for certain financial key ratios on page 21.

# Calculation of key ratios

## LOAN-TO-VALUE RATIO

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net debt	12,599	11,945	12,219
Investment properties	29,390	28,223	29,007
<b>Loan-to-value ratio, %</b>	<b>43</b>	<b>42</b>	<b>42</b>

## LOAN-TO-VALUE RATIO TOTAL ASSETS\*

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net debt	12,599	11,945	12,219
Total assets	30,575	29,113	30,173
<b>Loan-to-value ratio total assets, %</b>	<b>41</b>	<b>41</b>	<b>40</b>

## NET OPERATING INCOME

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Rental income	398	376	1,536	1,559
Property expenses	-196	-184	-611	-623
<b>Net operating income</b>	<b>202</b>	<b>192</b>	<b>926</b>	<b>935</b>

## PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Profit/loss before tax	261	0	109	371
Value changes in financial instruments	-51	-14	22	-15
Value changes in investment properties	-148	72	243	23
Impairment/write-down of goodwill	-	2	2	0
<b>Profit from property management</b>	<b>62</b>	<b>60</b>	<b>376</b>	<b>379</b>
Average number of shares	199,495,735	200,000,000	200,000,000	199,876,704
<b>Profit from property management per share, SEK</b>	<b>0.31</b>	<b>0.30</b>	<b>1.88</b>	<b>1.89</b>

## ADJUSTED PROFIT/LOSS BEFORE TAX\*

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Profit/loss before tax	261	0	109	371
Value changes in investment properties (reversal)	-148	72	243	23
Value changes in financial instruments (reversal)	-51	-14	22	-15
Net interest (reversal)	109	83	390	415
Impairment/write-down of goodwill (reversal)	-	2	2	0
One-time costs (reversal)	-	11	28	23
<b>Adjusted profit/loss before tax, SEK</b>	<b>171</b>	<b>154</b>	<b>794</b>	<b>810</b>

## LONG-TERM NET ASSET VALUE

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	15,109	14,884	14,929
Reversal of derivatives	-97	47	77
Reversal of deferred tax	1,053	1,023	1,076
<b>Long-term net asset value, SEKm</b>	<b>16,065</b>	<b>15,954</b>	<b>16,082</b>
Number of ordinary shares	197,349,770	200,000,000	200,000,000
<b>Net asset value per share, SEK</b>	<b>81.40</b>	<b>79.77</b>	<b>80.41</b>

## NET DEBT

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	12,878	12,131	12,721
Cash and cash equivalents	-279	-186	-501
<b>Net debt</b>	<b>12,599</b>	<b>11,945</b>	<b>12,219</b>

## EARNINGS PER SHARE

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Profit/loss for the period, SEKm	277	39	84	323
Average number of shares	199,495,735	200,000,000	200,000,000	199,876,704
<b>Earnings per share, SEK</b>	<b>1.39</b>	<b>0.19</b>	<b>0.42</b>	<b>1.62</b>
Average diluted number of shares	199,495,735	200,000,000	200,000,000	199,876,704
<b>Diluted earnings per share, SEK</b>	<b>1.39</b>	<b>0.19</b>	<b>0.42</b>	<b>1.62</b>

\* New key ratio added in conjunction with establishment of the EMTN programme. For further information, see Amended definitions and calculation principles for certain financial key ratios on page 21 and Definitions on page 23.

## INTEREST-BEARING LIABILITIES\*\*

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Liabilities to credit institutions	7,118	10,515	9,030
Bonds	5,759	1,616	3,690
<b>Interest-bearing liabilities</b>	<b>12,878</b>	<b>12,131</b>	<b>12,721</b>

## NET INTEREST\*\*

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Interest income and similar items	2	0	8	9
Interest expense and similar items	-117	-84	-401	-435
Costs for early redemption of loans (reversal)	6	-	3	9
One-time costs (reversal)	1	-	-	1
<b>Net interest</b>	<b>-109</b>	<b>-83</b>	<b>-390</b>	<b>-415</b>

## INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)\*\*

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Adjusted profit/loss before tax (last 12 months)	810	n/a	794
Net interest (last 12 months)	-415	n/a	-390
<b>Interest coverage ratio, multiple</b>	<b>2.0</b>	<b>n/a</b>	<b>2.0</b>

The comparative figure for the rolling 12 months up to and including 31 March 2025 is reported as not applicable (n/a) as the capital structure of the newly established Sveafastigheter Group included shareholder loans. The EMTN definition is designed for the Company's current capital structure and a restated comparative figure would therefore not provide an accurate picture.

## DEBT/EBITDA RATIO

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	12,878	12,131	12,721
Result before financial items and value changes (rolling 12 months)	813	624	778
<b>Debt/EBITDA ratio, multiple</b>	<b>16</b>	<b>19</b>	<b>16</b>

## DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	12,878	12,131	12,721
Result before financial items and value changes based on earnings capacity	892	841	919
<b>Debt/EBITDA ratio, multiple</b>	<b>14</b>	<b>14</b>	<b>14</b>

## EQUITY/ASSETS RATIO

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	15,109	14,884	14,929
Total assets	30,575	29,113	30,173
<b>Equity/assets ratio, %</b>	<b>49</b>	<b>51</b>	<b>49</b>

## SECURED LOAN-TO-VALUE RATIO\*

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	12,878	12,131	12,721
Unsecured bonds (reversal)	-5,759	-1,616	-3,690
<b>Total secured interest-bearing liabilities</b>	<b>7,118</b>	<b>10,515</b>	<b>9,030</b>
Total assets	30,575	29,113	30,173
<b>Secured loan-to-value ratio, %</b>	<b>23</b>	<b>36</b>	<b>30</b>

## OCCUPANCY RATE

Amounts in SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Rental value	1,695	1,606	1,672
Contracted annual rents	1,618	1,524	1,594
<b>Occupancy rate, %</b>	<b>95.5</b>	<b>94.9</b>	<b>95.3</b>

## NOI MARGIN

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025-Mar 2026
Net operating income	202	192	926	936
Rental income	398	376	1,536	1,559
<b>NOI margin, %</b>	<b>50.7</b>	<b>51.1</b>	<b>60.3</b>	<b>60.0</b>

\* New key ratio added in conjunction with establishment of the EMTN programme. For further information, see Amended definitions and calculation principles for certain financial key ratios on page 21 and Definitions on page 23.

\*\* Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see Amended definitions and calculation principles for certain financial key ratios on page 21 and Definitions on page 23.

# Investor information

## FINANCIAL CALENDAR

Annual General Meeting	5 May 2026
Interim Report Q2 2026	16 July 2026
Interim Report Q3 2026	4 November 2026

## CONTACT INFORMATION

**Kristel Eismann**  
Head of Treasury and IR  
ir@sveafastigheter.se

## INVITATION TO REPORT PRESENTATION

CEO Erik Hävermark will present the interim report at a webcast/telephone conference on 23 April 2026 at 09.00 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.

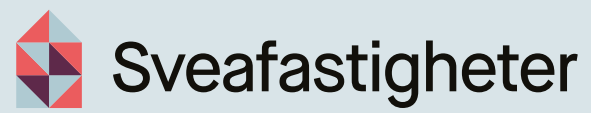
**Telephone conference:** <https://events.inderes.com/sveafastigheter/q1-report-2026/dial-in>

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

**Webcast:** <https://sveafastigheter.events.inderes.com/q1-report-2026>

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

*The information in this interim report is that which Sveafastigheter AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the abovementioned contact person, on 23 April 2026 at 07.30 CEST.*



[info@sveafastigheter.se](mailto:info@sveafastigheter.se)