



**YEAR-END REPORT**  
1 JANUARY–31 DECEMBER 2025



# The period in brief

## THE PERIOD JANUARY–DECEMBER 2025

- Rental income increased by 12.9 percent and amounted to SEK 1,536m (1,361). For comparable portfolio, rental income increased by 4.8 percent.
- Net operating income increased by 17.4 percent and amounted to SEK 1,010m (860). For comparable portfolio, net operating income increased by 7.4 percent.
- Profit from property management amounted to SEK 376m (160).
- Changes in property values amounted to SEK -243m (-1,188). During the period, SEK 953m was invested.
- Profit/loss for the period amounted to SEK 84m (-1,125), corresponding to SEK 0.42 (-8.15) per share.

## FOURTH QUARTER 2025

- Rental income increased by 9.9 percent and amounted to SEK 387m (352).
- Net operating income increased by 14.5 percent and amounted to SEK 246m (215).
- Profit from property management amounted to SEK 96m (38).
- Changes in property values amounted to SEK -138m (195). During the quarter, SEK 261m was invested.
- Profit/loss for the quarter amounted to SEK -12m (256), corresponding to SEK -0.06 (1.28) per share.

## SIGNIFICANT EVENTS DURING THE QUARTER

- An existing SEK 1,000m credit facility and a secured loan of SEK 481.5m maturing in 2026 were extended until 2028.
- In Västerås, construction was started on 131 apartments, with a calculated annual net operating income of SEK 18m on completion. The first move-in is expected to take place in 2027.
- A land allocation for 120 apartments in central Tullinge has been obtained.
- An agreement with KlaraBo was signed for an exchange transaction with a total property value of SEK 2.1 billion, covering a total of 1,231 apartments, of which Sveafastigheter acquires 656 apartments and divests 575. Through the transaction, the Company strengthens its presence in six municipalities and leaves five. The handover will take place after the end of the quarter.

## SIGNIFICANT EVENTS AFTER THE QUARTER

- A Euro Medium Term Note programme totalling EUR 2,000m was established and under it senior unsecured bonds amounting to EUR 300m were issued.
- The Company has exercised its right regarding the early redemption of the outstanding EUR 111m of senior unsecured bonds.
- Building rights for two projects in Nacka for approximately 155 apartments in Orminge city and approximately 105 apartments in Älta city.
- The Company was appointed anchor developer and obtained land allocation for at least 10,000 GFA in Silokvarteren in the central of Västerås.

## KEY FIGURES

	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Rental income, SEKm	1,536	1,361	387	352
Net operating income, SEKm	1,010	860	246	215
Profit from property management, SEKm	376	160	96	38
Value change investment properties, SEKm	-243	-1,188	-138	195
Profit/loss for the period, SEKm	84	-1,125	-12	256
Earnings per share, SEK*	0.42	-8.15	-0.06	1.28
NOI margin, %	65.7	63.2	63.7	61.2
NOI margin incl. property administration, %	60.3	55.7	60.1	53.5
Occupancy rate, %	95.3	94.6	95.3	94.6
Fair value of investment properties, SEKm	29,007	28,140	29,007	28,140
Number of apartments managed	14,929	14,669	14,929	14,669
Number of apartments currently under construction	787	1,030	787	1,030
Number of apartments currently in project development	6,425	6,844	6,425	6,844
Loan-to-value ratio, %	42	42	42	42
Interest coverage ratio (12 months), multiple	2.0	2.2	2.0	2.2
Long-term net asset value, SEKm	16,082	15,898	16,082	15,898
Long-term net asset value, SEK/share	80.41	79.49	80.41	79.49

\* Before and after dilution.  
For definitions and calculation of key ratios, see pages 25–28.

+13%

Rental income vs. Jan-Dec 2024

787

Number of apartments under construction

1,010

Net operating income, SEKm

80.41

Long-term net asset value, SEK/share

29.0

Property value, SEKbn

42%

Loan-to-value ratio



# Operational focus generates long-term shareholder value

Sveafastigheter is demonstrating that the company's operational focus in the fourth quarter is continuing to strengthen profitability, with a significantly improved NOI margin and strong profit from property management. Overall it has been a successful 2025 in which several milestones were reached.

This clear focus is optimising the management of the property portfolio, strengthening the return and creating growth through profitable investments in both the existing portfolio and new development, and thereby generating long-term shareholder value.

Housing is a management-intensive property type. Through clear long-term goals and a working method that is characterised by continual improvements, Sveafastigheter is working systematically to realise the potential of its property portfolio. At the same time, profitable growth is being created through new development, with a focus on the Stockholm region. Portfolio optimisation through acquisitions and sales, as well as an optimised capital structure, are continually evaluated with the aim of strengthening the return on equity, with continued low financial risk.

## STRONG PROFIT FROM PROPERTY MANAGEMENT

Sveafastigheter's goal is to achieve an NOI margin of 70 percent, including property administration, by the second quarter of 2029. Since the company was founded in June 2024, the NOI margin has significantly strengthened. It now amounts to 60.3 percent, which is an increase of 4.6 percentage points compared to the same period in the previous year. This development is in line with our expectations and is a result of an effective, goal-oriented management organisation with clear cost control, value-adding investments and a focus on our tenants' wellbeing.

Following an intensive build-up phase with high non-recurring administrative costs, we have transitioned to an optimisation phase. The administrative costs fell dramatically during the previous quarter, and have stabilised during the fourth quarter at a normalised level that is significantly lower than during Sveafastigheter's build-up phase.

The strengthened NOI margin means that a larger proportion of our stable rental income is making a positive contribution to profits. Along with lower administrative costs, Sveafastigheter delivers strong profit from property management amounting to SEK 96m during the quarter.

## STABLE OCCUPANCY RATE

The occupancy rate stands at 95.3 percent, which is 0.7 percentage points higher than the fourth quarter of the previous year, but a reduction of 0.4 percentage points compared to the previous quarter. This fall is mainly due to a larger number of ongoing apartment upgrades at the end of the year. Adjusted for these, the occupancy rate has dropped by 0.1 percentage points in the fourth quarter. We are seeing continued good potential to strengthen the occupancy rate during 2026, although the figure may fluctuate from quarter to quarter.

## INCREASED CLUSTERING

Sveafastigheter enjoys strong exposure to growth regions, with 95 percent of its portfolio being found in Sweden's three metropolitan regions as well as in university cities. Around a quarter of the management portfolio is situated in Stockholm County, a share that is gradually increasing in line with the completion of new development from the development portfolio, where 87 percent is located in the capital region.





Thanks to increased clustering, economies of scale within administration can be further strengthened, either through higher volumes in existing locations or by leaving municipalities where the portfolio is considered to be too small for long-term, effective management. This logic underpinned the exchange transaction that was done with Klarabo during the quarter, where Sveafastigheter left five municipalities while at the same time increasing its portfolio in six other municipalities.

### PROFITABLE GROWTH AND STRATEGIC CAPITAL ALLOCATION

Since company was established, Sveafastigheter has focused on value-increasing investments. As long as apartment upgrades are producing a yield on cost above 6 percent, energy efficiency improvement measures above 10 percent, and new development is showing a project margin of around 20 percent for new projects, it is considered that the investment strategy is continuing to contribute to strong shareholder value in both the short and the long term, while also strengthening the quality of the property portfolio and the long-term earnings capacity.

The strong profitability of new production means that we choose to both start construction of new projects and gradually expand the development portfolio with land in attractive residential locations. During and after the quarter, Sveafastigheter has received land allocations in Nacka, Tullinge city center and central Västerås. This confirms the strength of our development operations and our long-term work as a valued partner to municipalities.

At the same time, listed housing companies are currently trading at significant discounts to net asset value, which also applies to Sveafastigheter. In such market situation, buying back own shares can be an attractive capital allocation alternative. The possibility of selling properties and using part of the proceeds for share buybacks is therefore an option that we are currently evaluating.

### FINANCIAL STABILITY AND FLEXIBILITY

Property values have decreased during the quarter, due to increased costs in a new development project in Eskilstuna, that was acquired several years ago. Following a drawn-out dispute with the contractor, the company took the decision during the quarter to switch contractors. The increase in costs is due to the change of contractors as well as the remedying of earlier faults. Excluding this project, property values increased slightly during the fourth quarter.



Skellefteå, Orkestern 6

During the quarter, SEK 261m was invested in new development and in the existing portfolio. The loan-to-value ratio stands at 42 percent and is unchanged compared to the previous quarter, while the debt/EBITDA ratio strengthened from a multiple of 18 to 16 times. This demonstrates that our strategy of investing with the aim of strengthening net operating income, combined with maintaining a low financial risk, is working well.

An EMTN programme was established in January, under which unsecured bonds amounting to EUR 300m were issued, with a fixed rate of 4.375 percent and maturing in 2031. This was followed by the early redemption of bonds amounting to EUR 111m with a fixed rate of 4.75 percent and maturing in 2027. Thanks to good relations with the Nordic banks, along with the potential to issue bonds on both the SEK and EUR markets, Sveafastigheter has succeeded, through diversification and increased competition, in creating the conditions for even more attractive financing.

### THE STRATEGY REMAINS IN PLACE

Around two third of the rent negotiations for 2026 have been completed, with an average rent increase of 3.4 percent. In our judgement, we will end up at around this level for the entire portfolio.

We will be continuing with our value-adding investments in 2026, with additional construction starts as well as investments

in the existing portfolio, primarily in the form of apartment upgrades and energy projects. A total of 254 apartments were upgraded in 2025, and our intention is to increase the tempo with the aim of upgrading 400 apartments in 2026.

2025 was a successful year for Sveafastigheter, during which we took several important steps in our development. During the year, we took over management of the entire property portfolio, transferred our listing to the Main Market of Nasdaq Stockholm, obtained an investment grade credit rating, and successfully established ourselves on the bond market. Together with our operational progress, these milestones reflect strong execution across the organisation. At the same time, we continued to improve tenant satisfaction, which was confirmed after year-end when Sveafastigheter, for the second year in a row, won the Kundkristallen award for the greatest improvement in the category tenant service.

What our employees have achieved during the year is something I look back on with great pride. With a continued focus on tenant well-being and on creating long-term shareholder value, we will continue to develop the company in line with our vision – to be Sweden's best residential property company.

**Erik Hävermark,**  
CEO Sveafastigheter



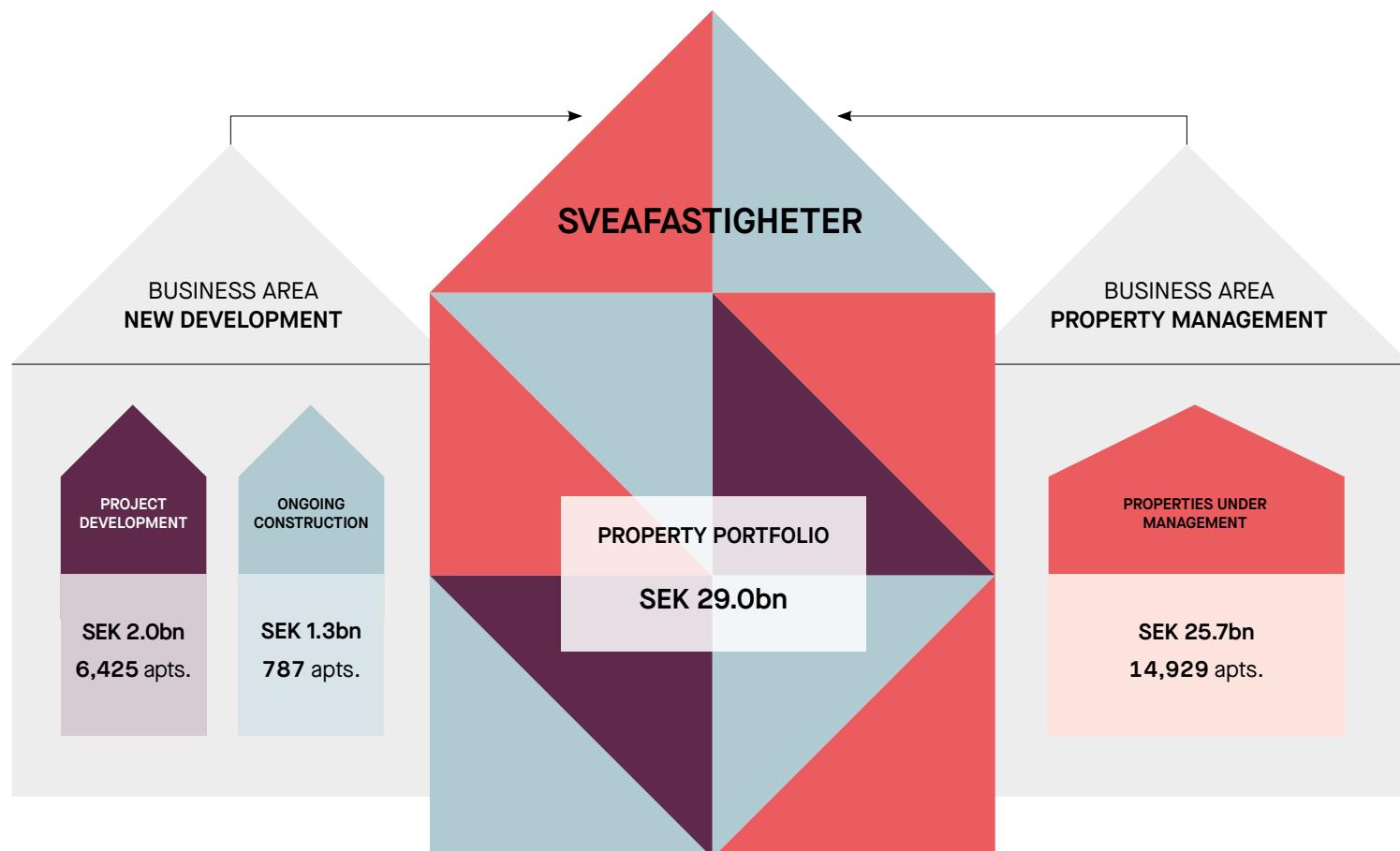
# Owning, managing and developing homes for more people

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.

## 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





# Properties under management

Sveafastigheter owns and manages long-term rental apartments in Sweden's growth regions with a value of SEK 25.7bn. Management is based on local presence and commitment.

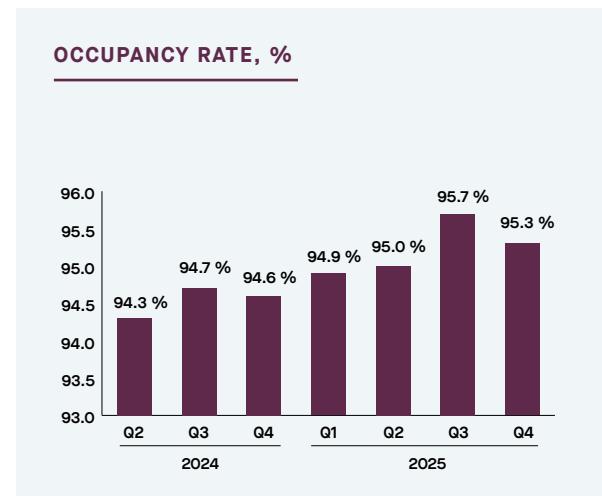
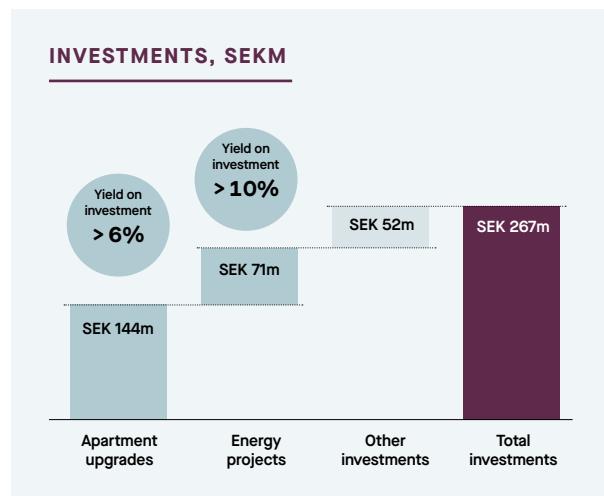
Sveafastigheter manages 14,929 rental apartments in Sweden, from Trelleborg in the south to Boden in the north. The portfolio includes both properties the Company has developed itself and acquired properties, with 95 percent in Sweden's three metropolitan regions as well as university cities.

Apartment upgrades based on the Company's Hemlyft concept create attractive apartments of good quality with high profitability. During the period, SEK 144m has been invested in Hemlyft upgrades, of which SEK 44m was invested this quarter, with a yield on cost in excess of six percent. During the period 254 upgrades, of which 77 during the quarter, have been completed.

Sveafastigheter works continually to reduce energy use in the portfolio. During the period SEK 71m has been invested in energy projects, of which SEK 30m was invested this quarter, with a yield on cost in excess of ten percent.

In addition to Hemlyft and energy projects, SEK 52m has been invested during the period – of which SEK 21m in the quarter – in projects to improve net operating income, such as tenant options and fibre installations.

Sveafastigheter is actively working to strengthen the occupancy rate. At the end of the quarter, the rate amounted to 95.3 percent, compared with 94.3 percent at the end of the second quarter of 2024 when the Company was formed. The occupancy rate fell by 0.4 percentage points during the quarter, above all due to a higher volume of ongoing apartment upgrades at the end of the period. Adjusted for vacancies attributable to Hemlyft, the occupancy rate amounted to 95.8 percent compared to 95.9 percent the previous quarter.



**TARGET: UPGRADE AT LEAST 2,000 APARTMENTS\***

Number of upgraded apartments since 1 July 2024

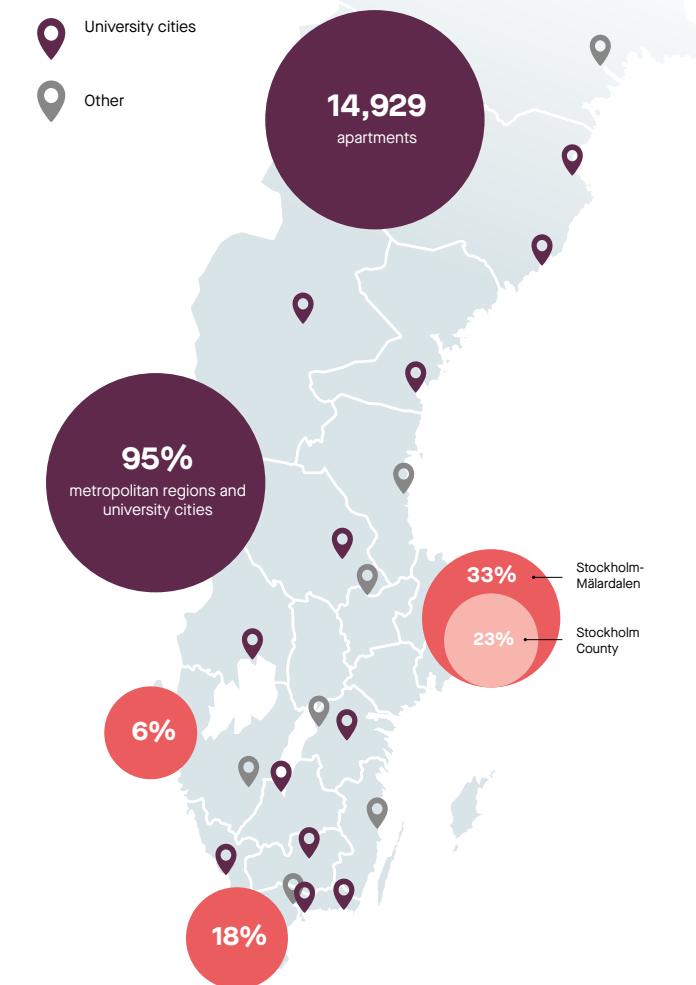
296

\* Over five years starting from 1 July 2024.

● % of total property value in Stockholm-Mälardalen, Malmö-Öresund and Greater Gothenburg

📍 University cities

📍 Other





## 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	3,875	229,667	26,063	8,489	33,197	511	1,999	95.4	488	147	575	341	70	4.37
University cities	6,361	397,596	23,967	9,788	23,219	654	1,552	95.5	625	223	529	401	64	4.56
Malmö-Öresund	2,680	181,687	13,175	4,538	23,289	293	1,503	97.6	286	96	491	190	67	4.44
Greater Gothenburg	882	58,503	2,182	1,491	24,575	94	1,549	98.4	93	32	525	61	66	4.34
Other	1,131	72,695	5,280	1,395	17,891	119	1,529	86.1	103	36	467	66	65	5.54
<b>Total</b>	<b>14,929</b>	<b>940,148</b>	<b>70,667</b>	<b>25,702</b>	<b>25,427</b>	<b>1,672</b>	<b>1,654</b>	<b>95.3</b>	<b>1,594</b>	<b>534</b>	<b>528</b>	<b>1,059</b>	<b>66</b>	<b>4.52</b>
Property administration													79	
Net operating income incl. property administration													981	62

## 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	10,966	17,261	21,446	67	1,819	17
2010 or later	3,963	8,441	40,983	33	0	0
<b>Total</b>	<b>14,929</b>	<b>25,702</b>	<b>25,427</b>	<b>100</b>	<b>1,819</b>	<b>12</b>

\* Since 2020.

## DISTRIBUTION OF PROPERTY PORTFOLIO BY MARKET, %

Market	PROPERTY MANAGEMENT		NEW DEVELOPMENT		
	Fair value by building age		Estimated value at completion*		
	Pre-2010	2010 or later	Ongoing construction	Project development	Total
Property value (SEKm)	17,261	8,441	2,265	15,435	43,402
Stockholm-Mälardalen	23	53	100	90	57
University cities	44	25	-	10	26
Malmö-Öresund	19	14	-	-	10
Greater Gothenburg	7	3	-	-	3
Other	6	5	-	-	3
	100	100	100	100	100

\* According to current external valuation.

## 10 LARGEST LOCATIONS

Municipality	Fair value, SEKm	Share of portfolio, %
Stockholm County	5,992	23
Linköping	2,668	10
Skellefteå	2,150	8
Västerås	1,682	7
Helsingborg	1,505	6
Höganäs	1,233	5
Borås	956	4
Umeå	995	4
Falun	847	3
Karlskrona	696	3
<b>Total</b>	<b>18,724</b>	<b>73</b>

The information about ongoing construction and project development on pages 8–10 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, construction started on a new project in Västerås. The project covers 131 apartments with a net operating income on completion of SEK 18m. Occupancy of the apartments is expected to start in 2027.

Since the autumn of 2024, Sveafastigheter has been involved in an ongoing dispute with the contractor in the Notarien project in Eskilstuna. The agreement with the contractor has been cancelled and during the fourth quarter Sveafastigheter has decided to continue the construction with a new contractor. The project's estimated investment has been adjusted up by SEK 177m, principally as a result of costs for rectifying earlier problems as well as additional production costs.

## REMAINING INVESTMENTS IN CONSTRUCTION

Amounts in SEKm	2026				2027				Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Estimated remaining investment	225	155	133	134	112	68	47	24	897
Estimated future net operating income**	-	19	32	-	22	11	-	-	84

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

Number of apartments where construction has started since 1 July 2024

759

\* Over five years starting from 1 July 2024.

## CONSTRUCTION STARTED AND COMPLETED, NUMBER OF APARTMENTS

Number



## 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 investment	
			Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm		Estimated	Accumulated	SEKm	%	Completion
Solhusen	Nacka	147	7,639	185	439	56,127	25	3,226	19	354	267	334	5.4	Apr '26
Enhörningen	Stockholm	216	11,313	483	720	61,004	37	3,159	32	642	515	562	4.9	Jul '26
Årby Norra I and II (Notarien)	Eskilstuna	206	11,599	-	450	38,794	27	2,324	22	621	413	230	3.6	Mar '27
Gamla Landsvägen	Nacka	87	4,200	125	267	61,772	15	3,360	11	222	24	65	5.1	Jun '27
Oxbacken	Västerås	131	7,334	414	389	50,224	22	2,780	18	345	67	102	5.3	Apr '28
<b>Total</b>		<b>787</b>	<b>42,085</b>	<b>1,207</b>	<b>2,265</b>	<b>52,319</b>	<b>126</b>	<b>2,900</b>	<b>103</b>	<b>2,184</b>	<b>1,285</b>	<b>1,294</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 6,425 apartments, consisting of 5,147 rental apartments plus 1,278 tenant-owned residential units and properties that will be owner-occupied. 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, 87 percent in Stockholm County and 47 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 20 percent. At the management stage, the properties are estimated to deliver an average NOI margin in excess of 85 percent.

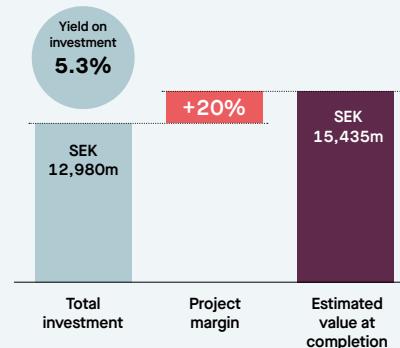
During the quarter, Sveafastigheter obtained a land allocation for 120 apartments in central Tullinge, Botkyrka. After the quarter building rights for two projects of approximately 260 apartments in Nacka were awarded. Also the Company was appointed anchor developer and obtained land allocation for at least 10,000 GFA in Silokvarteren in central of 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 350,000 sqm gross floor area (GFA) in its building rights portfolio, of which 143,000 sqm GFA has gained legal force. The 350,000 sqm GFA includes project development and building rights amounting to 11,000 sqm GFA with a fair value of SEK 8m. When it is decided that a building right is to be actively prepared for future construction, it is reclassified as project development.

## PROJECT DEVELOPMENT, RENTAL APARTMENTS

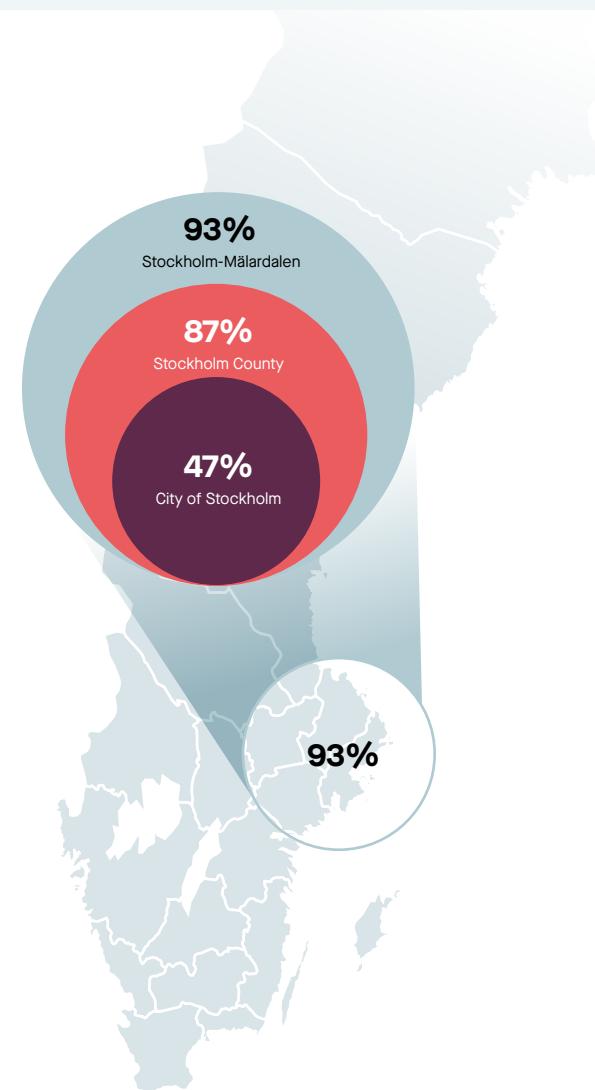


## TARGET: LAND ALLOCATIONS AND BUILDING RIGHTS FOR 800 APARTMENTS PER YEAR\*

Number of land allocations and building rights since 1 July 2024

330

\* Over five years starting from 1 July 2024.



\* Percentage of total estimated property value at completion.



## PROJECT DEVELOPMENT BY MARKET

Number		Lettable area, sqm		Estimated property value at completion*		Rental value		Net operating income**		Total investment	Fair value		Yield on investment
Rental apartments	Apts.	Sqm GFA	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm	SEKm	SEKm	SEK/sqm GFA	%
Stockholm-Mälardalen	4,386	320,541	225,367	17,394	13,958	57,495	738	3,041	611	11,437	1,965	6,130	5.3
University cities	761	50,692	37,884	-	1,477	38,992	97	2,568	80	1,543	5	89	5.2
<b>Total rental apartments</b>	<b>5,147</b>	<b>371,233</b>	<b>263,251</b>	<b>17,394</b>	<b>15,435</b>	<b>54,998</b>	<b>836</b>	<b>2,977</b>	<b>692</b>	<b>12,980</b>	<b>1,969</b>	<b>5,305</b>	<b>5.3</b>
<b>Tenant-owned residential units</b>													
Stockholm-Mälardalen	1,278	95,635	69,346	2,175	5,568	77,857	-	-	-	-	34	-	-
<b>Total project development</b>	<b>6,425</b>	<b>466,868</b>	<b>332,597</b>	<b>19,569</b>	<b>21,003</b>	<b>59,640</b>	<b>836</b>	<b>2,977</b>	<b>692</b>	<b>12,980</b>	<b>2,003</b>	<b>5,305</b>	<b>5.3</b>

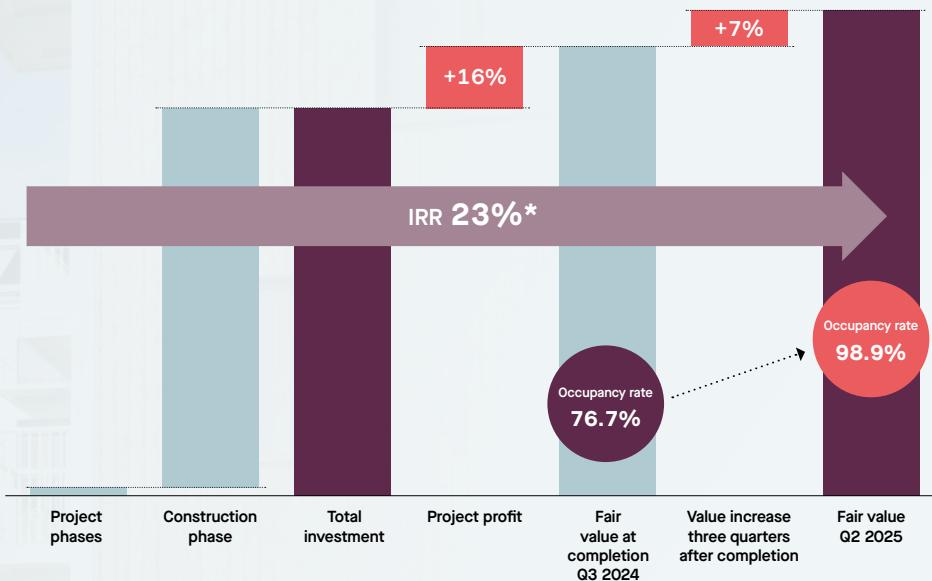
\* According to current external valuation

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

## EXAMPLE OF COMPLETED PROJECT

## Näckrosen neighbourhood

- The project has generated an estimated IRR of 23 percent
- 367 apartments, an assisted living facility and a nursery school
- Construction started in 2021, with completion in the third quarter of 2024. Sveafastigheter estimates that normalised occupancy rates are generally achieved three quarters after completion
- 5 minutes' walk to a commuter station that takes you to Stockholm city centre in 30 minutes
- 40 percent lower carbon emissions from the structural frame compared with traditional methods. Achieved through the use of optimised structural frames, recycled reinforcement and climate-enhanced concrete.
- Finalist for the Haninge Architecture Prize 2025.



\* Based on Sveafastigheter's loan-to-value ratio of 42 percent and average interest rate of 3.35 percent. Project profits are recognised in accordance with applicable accounting principles.



# Earnings capacity

Presented below is the current earnings capacity for the coming 12 months, taking into account Sveafastigheter's property portfolio as at 31 December 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

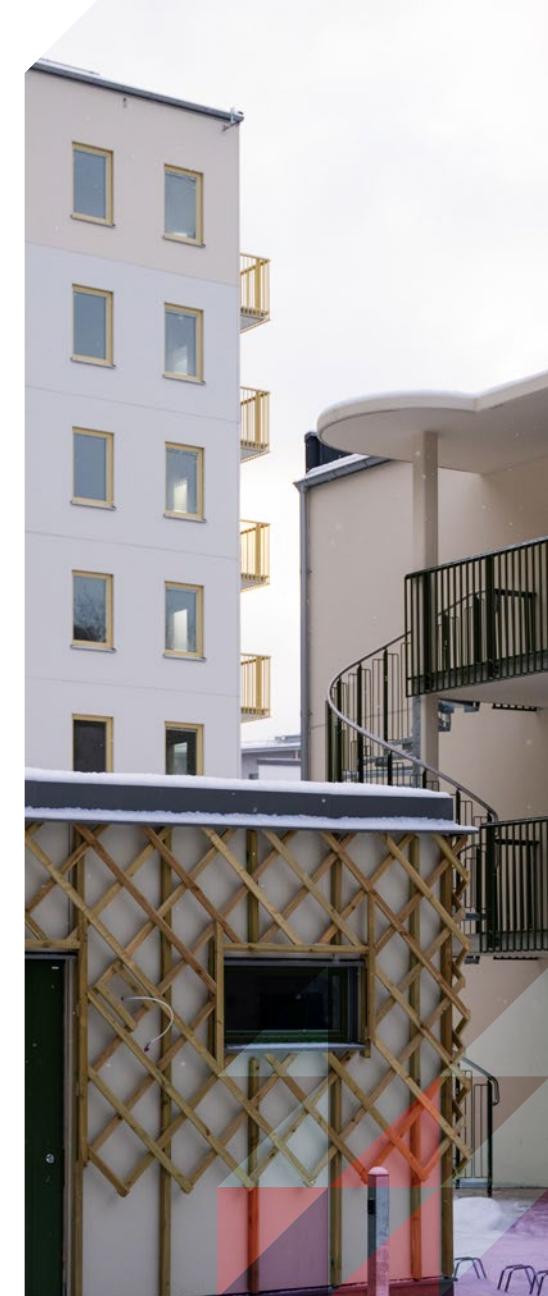
Amounts in SEKm	Properties under management	Ongoing construction*	Total
Rental value	1,672	63	1,734
Vacancy	-78	-1	-79
<b>Rental income</b>	<b>1,594</b>	<b>61</b>	<b>1,655</b>
Property expenses	-534	-8	-542
<b>Net operating income</b>	<b>1,060</b>	<b>53</b>	<b>1,113</b>
Property administration	-79	-2	-80
<b>Net operating income incl. property administration</b>	<b>981</b>	<b>52</b>	<b>1,033</b>
Other income from property management	53	-	53
Central administration	-167	-	-167
<b>Result before financial items and changes in value</b>	<b>867</b>	<b>52</b>	<b>919</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 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 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.





# Valuation

## PROPERTIES UNDER MANAGEMENT

Every quarter, the entire property portfolio undergoes external valuation by Savills and Newsec. The fair value of properties under management amounted at the end of the period to SEK 25,702m (24,806). 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 at the end of the period was 4.52 percent, compared with 4.46 percent at the end of the previous quarter.

The value of properties under management includes SEK 215m of building rights that have been valued according to the location price method, i.e. based on comparison with prices for similar building rights. Fair value has thus been estimated in accordance with IFRS 13 level 3.

## SENSITIVITY ANALYSIS

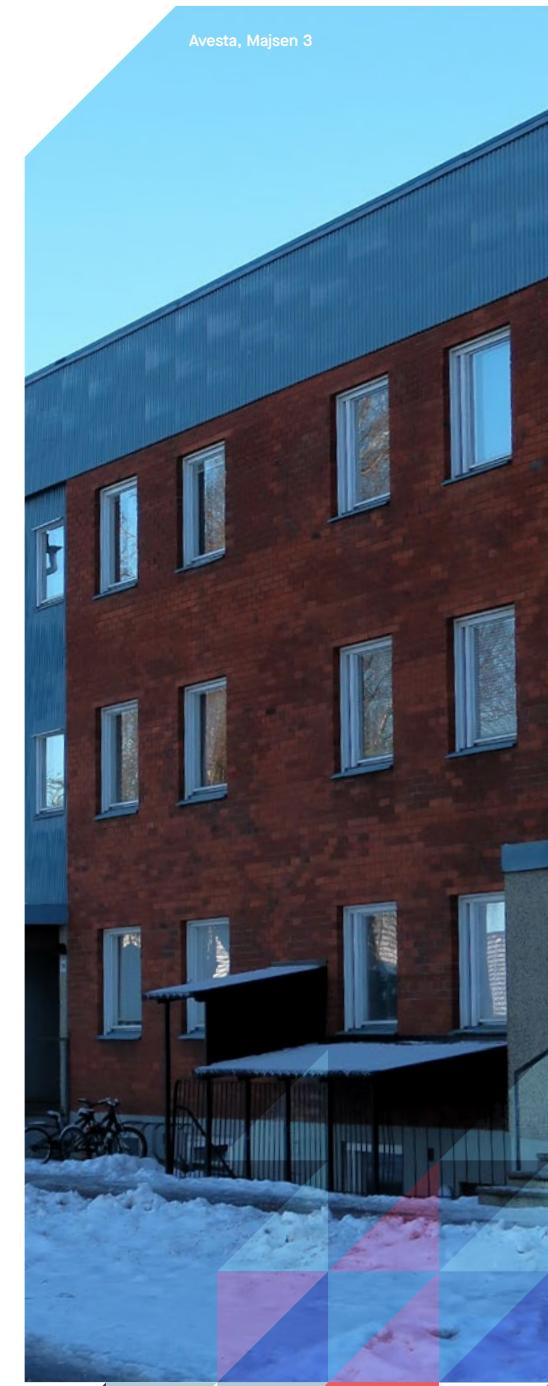
The properties have been valued according to accepted principles in accordance with RICS. The table below presents how the value is impacted by a change in certain parameters assumed for the valuation. The table provides a simplified illustration, as a single parameter is unlikely to change in isolation.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

Parameter	Change, %	Impact on value, SEKm
Rental value	+/-5%	1,584/-1,593
Property expenses	+/-5%	-515/505
Long-term vacancy rate	+/-0.25%pt	-84/66
Discount rate	+/-0.25%pt	-480/479
Yield requirement	+/-0.25%pt	-1,244/1,391
Rental value +/-5% and Property expenses +/-5%		1,069/-1,088

## CHANGE IN PROPERTY PORTFOLIO

Amounts in SEKm

Total opening balance, 1 Jan 2025	28,140
<b>Properties under management</b>	
Opening balance, 1 Jan 2025	24,806
Acquisitions	215
Investments	300
Unrealised value changes	-30
Divestments	-5
Reclassification from properties under construction	384
Reclassification from project development and building rights	31
<b>Closing balance, 31 Dec 2025</b>	<b>25,702</b>
<b>Properties under ongoing construction</b>	
Opening balance, 1 Jan 2025	1,155
Acquisitions	62
Investments	617
Unrealised change in value	-188
Divestments	-115
Reclassification to properties under management	-384
Reclassification from project development and building rights	148
<b>Closing balance, 31 Dec 2025</b>	<b>1,294</b>
<b>Project development and building rights</b>	
Opening balance, 1 Jan 2025	2,179
Acquisitions	20
Investments	36
Unrealised change in value	-45
Reclassification to properties under construction	-148
Reclassification to properties under management	-31
<b>Closing balance, 31 Dec 2025</b>	<b>2,010</b>
<b>Total closing balance, 31 Dec 2025</b>	<b>29,007</b>





# Sustainability

## ENVIRONMENTAL (E)

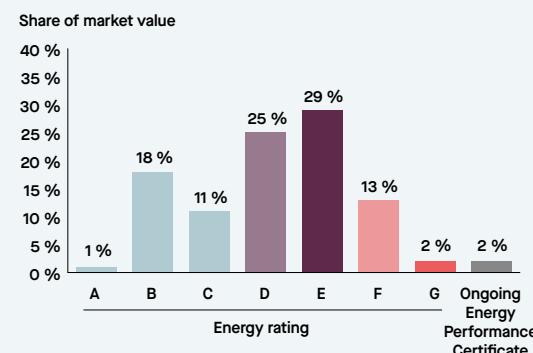
Sveafastigheter's work on SBTi validation of the Company's climate targets is continuing according to plan. For example, new climate targets have been adopted during the quarter. The aim is to submit the formal application to SBTi for approval during the first quarter of 2026.

In addition, Sveafastigheter has set a biodiversity target during the quarter. The target is based on an analysis of the portfolio, focusing on both business value and compliance with new regulations. The target will take effect from 2026.

During the quarter, administrators with responsibility for properties that have identified climate risks have undergone in-depth training regarding climate risk adaptation, with the aim of subsequently drawing up property-specific action plans.

In order to improve energy efficiency in existing properties, Sveafastigheter is continually investing in measures such as AI governance of substations, the installation of heat pumps and heat recovery. These investments totalled SEK 30m during the quarter. The measures that have been implemented are expected to have a positive impact in future energy performance certificates. The Company's aim is to ensure that as many properties as possible achieve at least energy rating E.

### BREAKDOWN OF PROPERTIES BY ENERGY RATING



The second part of Sveafastigheter's study "Wood vs concrete" was published during the quarter, in which the results challenge established perceptions of sustainability and provide the Company with a factual basis for material choices in new development.

## SOCIAL (S)

Sveafastigheter has developed its own model for social value-creation analyses (SVA), which is used in new development projects to identify which social values should be added and reinforced in a location. During the quarter, a land allocation was obtained in central Tullinge based on a proposal drawn up with the support of an SVA. The project is intended to transform a currently unsafe and inaccessible location into a safe and attractive residential district offering a varied range of housing.

The collaboration with Unizon's housing bank has contributed to the Company being able to give priority in Sveafastigheter's housing queue to women and children who have been subject to violence or who are living in a women's shelter. Sveafastigheter's pilot study involving the removal of income requirements in the Company's rental policy, which was initiated earlier this year and covers 40 percent of Sveafastigheter's portfolio, is still being evaluated.

Multiple initiatives have been conducting during the quarter that are contributing towards the Company's social targets. Procedures for safety tours and safety inspections have been developed, the company has collaborated with municipalities to prevent evictions, as well as carrying out activities that strengthen the community and improve safety for tenants.

## GOVERNANCE (G)

During the quarter, updated sustainability criteria have been adopted for purchasing within property management. The work against corruption and bribery has continued with the development of clear, documented instructions for the organisation.

## SUSTAINABILITY TARGETS

Material sustainability topic	Overall target (ongoing unless otherwise indicated)
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 have been developed in line with the Science Based Targets initiative's (SBTi) new framework for Buildings. Formal application for approval will be submitted during the first quarter of 2026.
Biodiversity (ESRS E4)	
Circular economy (ESRS E5)	
Employees (ESRS S1)	
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.
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.



# Financing

Sveafastigheter's portfolio of rent-regulated housing has the capacity to generate steady growth in rental income. Combining this with a balanced financial structure guarantees low risk and long-term financial stability.

Sveafastigheter's financial stability and strong key figures were confirmed during the spring of 2025 when the Company received an investment grade credit rating of BBB- with Positive Outlook from Fitch Ratings. Sveafastigheter is working to further strengthen its credit rating to BBB.

## INTEREST-BEARING LIABILITIES

Sveafastigheter's funding is diversified between Nordic banks and bonds on the capital market.

At the end of the period, nominal value of interest-bearing liabilities amounted to SEK 12,740m (12,146), of which interest-bearing liabilities to credit institutions amounted to SEK 9,041m (10,463) and liabilities to bondholders to SEK 3,700m (1,683).

During the quarter, a secured loan of SEK 481.5m maturing in 2026 was extended until 2028.

In January 2026, Sveafastigheter established an EMTN programme and issued senior unsecured bonds amounting to EUR 300m with a fixed rate of 4.375 percent and maturing in 2031.

Since then, the Company has exercised its right regarding the early redemption of outstanding senior unsecured bonds amounting to EUR 111m with a fixed rate of 4.75 percent and maturing in 2027.

The loan-to-value ratio at the end of the period was 42 percent (42) and capital maturity was 2.0 years (2.1). Of total interest-bearing liabilities, 26.5 percent is classified as green according to loan agreements or the Green Bond Framework, compared to 25.7 percent at the end of the previous quarter and 7.3 percent at the end of 2024. In time, Sveafastigheter intends to increase the proportion of green financing. The Company's strong and consistent focus on sustainability is laying a solid foundation for this.

## 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. 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 1.9 years, compared to 2.1 years at the end of the previous quarter and 2.9 years at the end of 2024. The average interest rate was 3.28 percent, compared with 3.35 percent for the previous quarter. The decrease is due to repayment and refinancing of secured debt and lower market interest rates, which affect variable interest rate debt. Sveafastigheter has hedged 85 percent of its debt via interest rate swaps or loans with a fixed interest rate.

## LIQUIDITY AND CREDIT FACILITIES

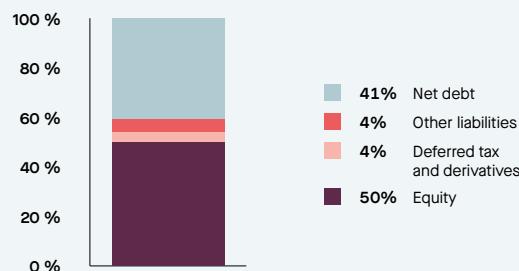
Sveafastigheter's liquidity reserve, along with confirmed credit facilities, must always cover the operation's liquidity requirements for the next 18 months, and investments are only initiated when there is sufficient liquidity.

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 a business cycle.

During the quarter, the existing SEK 1,000m credit facility maturing in 2026 was extended until 2028.

At the end of the fourth quarter, Sveafastigheter's liquidity sources amounted to SEK 2,431m, of which SEK 501m relates to cash and cash equivalents and SEK 1,930m relates to undrawn credit facilities.

## CAPITAL STRUCTURE



## FINANCIAL KEY RATIOS

	Financial Policy	31 Dec 2025
Interest-bearing liabilities, SEKm		12,740
Interest-rate hedged, %		85
Loan-to-value ratio, %	< 50	42
Debt/EBITDA ratio, multiple	< 15	16
Debt/EBITDA ratio based on earnings capacity, multiple		14
Interest coverage ratio (12 months), multiple	> 1.5	2.0
Average interest rate, %		3.28
Debt maturity, years		2.0
Fixed interest term, years		1.9

## INTEREST AND CAPITAL MATURITIES

Maturing in year	Interest maturity			Capital maturity	
	Nominal amount, SEKm	Interest, %	Share, %	Nominal amount, SEKm	Share, %
2026	2,543	4.38	20	443	3
2027	5,861	2.30	46	9,058	71
2028	820	3.82	6	1,640	13
2029	3,517	3.98	28	-	-
2030	-	-	-	800	6
Pre-2031	-	-	-	800	6
Total / average	12,740	3.28	100	12,740	100



# Share and shareholders

Sveafastigheter's shares have been traded on Nasdaq Stockholm since 18 June 2025.

## 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 December 2025 was SEK 40.78.

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

## SHARE INFORMATION

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

## OWNERS AND OWNERSHIP STRUCTURE

At the end of the period there were 7,000 shareholders in the Company. The 10 largest shareholders controlled 81 percent of the capital and votes as at 31 December 2025. Foreign ownership amounts to 21.7 percent of the shares outstanding.

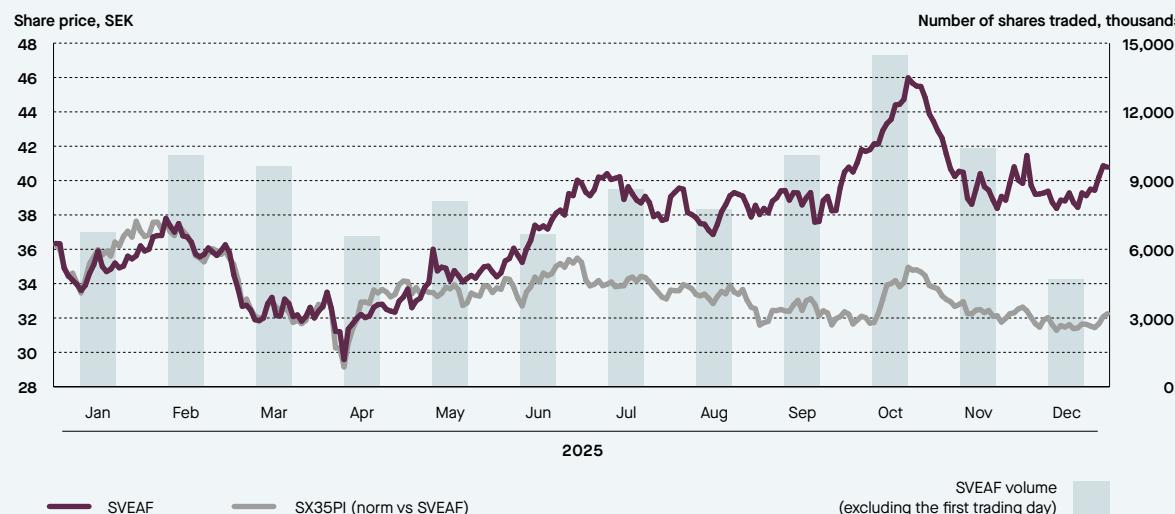
## DIVIDEND POLICY

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 optimizing 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 proposes that no dividend be distributed for the year 2025.

## SHARE



## THE 10 LARGEST SHAREHOLDERS AS AT 31 DEC 2025

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	4,721,569	2.4
Skagen Fonder	3,609,161	1.8
Folketrygdfonden	3,321,751	1.7
Weland Holding AB	2,531,645	1.3
Sp-Fund Management	2,300,000	1.2
Atlant Fonder	2,160,000	1.1
Handelsbanken Fonder	2,023,656	1.0
Stiftelsen Riksbankens Jubileumsfond	2,000,000	1.0
<b>10 largest shareholders</b>	<b>161,967,820</b>	<b>81.0</b>
Other shareholders	38,032,180	19.0
<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 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Rental income	1,536	1,361	387	352
Property expenses				
Operating costs	-445	-412	-116	-112
Maintenance	-55	-66	-16	-18
Property tax	-26	-22	-8	-6
<b>Total property expenses</b>	<b>-526</b>	<b>-500</b>	<b>-140</b>	<b>-136</b>
Net operating income	1,010	860	246	215
Other income from property management	54	60	13	14
Administration	-286	-319	-62	-97
<b>Result before financial items and changes in value</b>	<b>778</b>	<b>602</b>	<b>198</b>	<b>133</b>
Value changes, investment properties	-243	-1,188	-138	195
Impairment/write-down of goodwill	-2	0	-	0
<b>Operating profit/loss</b>	<b>533</b>	<b>-587</b>	<b>60</b>	<b>327</b>
Income from joint ventures	-	95	-	0
Interest income and similar items	8	8	2	5
Interest expense and similar items	-401	-491	-102	-98
Leasing expenses	-9	-4	-2	-1
Value changes in financial instruments	-22	-40	23	103
<b>Profit/loss before tax</b>	<b>109</b>	<b>-1,019</b>	<b>-19</b>	<b>336</b>
Tax	-25	-106	7	-80
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>84</b>	<b>-1,125</b>	<b>-12</b>	<b>256</b>
Earnings per share (before and after dilution), SEK	0.42	-8.15	-0.06	1.28

### Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Profit/loss for the period	84	-1,125	-12	256
Other comprehensive income	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>84</b>	<b>-1,125</b>	<b>-12</b>	<b>256</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 during the period by 12.9 percent to SEK 1,536m (1,361). Income for the quarter amounted to SEK 387m (352), an increase of 9.9 percent compared with the same quarter last year. The increase in the quarter is explained by annual rent adjustments, an improved occupancy rate and the completion of projects. In comparable portfolio, rental income increased by 4.8 percent for the period. At the end of the period the occupancy rate was 95.3 percent, compared with 94.6 percent at the end of the same period last year.

Other income from property management amounting to SEK 54m relates to fees attributable to an external property management agreement. For the comparative period, these amounted to SEK 60m, where SEK 48m is attributable to external asset management agreement and SEK 12m relates to fees for services provided for the joint venture that was dissolved in the second quarter of 2024.

##### PROPERTY EXPENSES AND NET OPERATING INCOME

Property expenses were SEK -526m (-500) for the period and SEK -140m (-136) for the quarter, an increase of 5.2 percent and 2.9 percent respectively. The increase is mainly explained by the expanded portfolio, but also by increased costs for district heating and water as a result of substantial price increases. Net operating income increased by 17.4 percent and amounted to SEK 1,010m (860) for the period. For comparable portfolio, net operating income for the period increased by 7.4 percent.

The NOI margin amounted to 65.7 percent (63.2) for the period and 63.7 percent (61.2) for the quarter. The NOI margin including property administration amounted to 60.3 percent (55.7) for the period and 60.1 percent (53.5) for the quarter. The improved NOI margin is due to rental income having increased more than costs.



### ADMINISTRATION

Administration costs for the period amounted to SEK -286m (-319), of which SEK -84m (-102) related to property administration and SEK -202m (-217) to central administration.

Central administration also includes costs related to the external property management agreement amounting to SEK -45m. For the comparative period, the costs amount to SEK -54m, of which SEK -11m relates to costs for services provided for the joint venture that was dissolved in the second quarter of 2024. Non-recurring costs of SEK -28m (-61) have been charged to central administration for the period, which relate to the formation of the organisation, the initial listing and the change of listing to Nasdaq Stockholm. There were no non-recurring costs for the quarter.

Amounts in SEKm	1 Jan 2025	1 Jan 2024	1 Oct 2025	1 Oct 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Property administration	-84	-102	-14	-27
Central administration	-202	-217	-48	-70
of which external management	-45	-54	-12	-12
of which non-recurring costs	-28	-61	-	-24
<b>Administration total</b>	<b>-286</b>	<b>-319</b>	<b>-62</b>	<b>-97</b>

### CHANGES IN PROPERTY VALUE

Value changes for the properties amounted to SEK -243m (-1,188) for the period and SEK -138m (-195) for the quarter. Unrealised value changes amount to SEK -263m for the period and SEK -137m for the quarter. The change in value for the quarter was negatively impacted by a higher estimated investment for ongoing construction in Eskilstuna, relating to a change of contractor following a dispute. Realised value changes amounted to SEK 20m for the period and SEK -1m for the quarter. The largest item is a positive adjustment of SEK 24m in connection with previously completed sales. For more information see Valuation on page 12.

### INTEREST INCOME AND INTEREST EXPENSE

Interest income amounted to SEK 8m (8) for the period and SEK 2m (5) for the quarter. Interest expense to credit institutions amounted to SEK -401m (-325) for the period and SEK -102m (-98) for the quarter. The comparative period also includes interest expenses to owners of SEK -165m.

### VALUE CHANGES IN FINANCIAL INSTRUMENTS

Value changes in financial instruments amounted to SEK -22m (-40) for the period and SEK 23m (103) for the quarter. Of the value changes during the quarter, SEK -10m are related to realised value changes (-26). The comparative period also includes changes in the fair value of listed shares of SEK -21m.

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

### TAX AND PROFIT/LOSS FOR THE PERIOD

Tax for the period amounted to SEK -25m (-106), of which SEK -14m (-85) is current tax and SEK -12m (-21) is deferred tax. For the quarter, current tax amounted to SEK 2m (20) and deferred tax to SEK 5m (-100). The deferred tax is attributable to changes in the value of properties and financial instruments as well as the utilisation of loss carryforwards.

Profit/loss for the period was SEK 84m (-1,125) and for the quarter was SEK -12m (256).

## 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–December 2025			January–December 2024		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	1,536	0	1,536	1,357	3	1,361
Property expenses	-525	-1	-526	-498	-2	-500
<b>Net operating income</b>	<b>1,011</b>	<b>-1</b>	<b>1,010</b>	<b>859</b>	<b>1</b>	<b>860</b>
Value changes, investment properties	-10	-233	-243	-431	-757	-1,188
Fair value of investment properties	25,702	3,305	29,007	24,806	3,334	28,140
Investments	300	653	953	146	483	629

Amounts in SEKm	October–December 2025			October–December 2024		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	386	0	387	350	1	352
Property expenses	-140	0	-140	-135	-1	-136
<b>Net operating income</b>	<b>247</b>	<b>0</b>	<b>246</b>	<b>215</b>	<b>0</b>	<b>215</b>
Value changes, investment properties	-69	-69	-138	46	149	195
Fair value of investment properties	25,702	3,305	29,007	24,806	3,334	28,140
Investments	96	165	261	78	215	293



## Financial statements

### Condensed consolidated balance sheet

Amounts in SEKm	31 Dec 2025	31 Dec 2024	Amounts in SEKm	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Goodwill	75	76	<b>Equity</b>	<b>14,929</b>	<b>14,844</b>
Investment properties	29,007	28,140	<b>Non-current liabilities</b>		
Land lease agreements	298	262	Liabilities to credit institutions	8,592	10,298
Equipment, machinery and installations	2	2	Bonds	3,690	1,683
Derivatives	12	33	Deferred tax liabilities	1,076	1,062
Other receivables	2	6	Land lease liabilities	298	262
<b>Total non-current assets</b>	<b>29,394</b>	<b>28,519</b>	Derivatives	15	26
<b>Current assets</b>			Other liabilities	10	16
Properties held for sale	98	102	<b>Total non-current liabilities</b>	<b>13,681</b>	<b>13,347</b>
Rent receivables	9	9	<b>Current liabilities</b>		
Other receivables	125	106	Liabilities to credit institutions	439	123
Prepaid expenses and accrued income	46	37	Accounts payable	28	72
Cash and cash equivalents	501	308	Current tax liabilities	39	49
<b>Total current assets</b>	<b>779</b>	<b>562</b>	Derivatives	74	-
<b>TOTAL ASSETS</b>	<b>30,173</b>	<b>29,082</b>	Other liabilities	670	303
			Accrued expenses and deferred income	314	344
			<b>Total current liabilities</b>	<b>1,564</b>	<b>891</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,173</b>	<b>29,082</b>



### COMMENTS ON THE CONSOLIDATED BALANCE SHEET

#### GOODWILL

Goodwill as at 31 December 2025 amounted to SEK 75m (76). 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.

#### INVESTMENT PROPERTIES

The fair value of the property portfolio amounted to SEK 29,007m (28,140) as at 31 December 2025. The change during the year is primarily due to investments in the portfolio and acquisitions made during the year. For further information, see Valuation on page 12, Changes in property value on page 17 and the comments on the cash flow statement on page 21.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of available bank balances and amounted to SEK 501m (308) at the end of the year.

#### EQUITY

At the end of year, equity attributable to the Parent Company's shareholders amounted to SEK 14,929m (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 as at 31 December 2025 amounted to SEK 1,076m (1,062) and is attributable to investment properties, tax-loss carryforwards and untaxed reserves.

#### INTEREST-BEARING LIABILITIES

Interest-bearing liabilities at the end of the year amounted to SEK 12,740m (12,146), of which SEK 9,030m (10,421) related to liabilities to credit institutions and SEK 3,690 (1,683) related to bonds. This includes arrangement fees and premiums/discounts amounting to SEK 20m (42).

Financial liabilities are reported at amortised cost. The fair value of the bonds amounted to SEK 3,704m (1,683) at the end of the year. 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 at the end of the year amounted to SEK -77m (7) net, of which SEK 12m (33) was recognised as assets and SEK -89m (-26) as liabilities. The Group's derivatives are recognised at fair value through profit or loss. For more information, see Value changes in financial instruments on page 17.

#### OTHER LIABILITIES

The item Other liabilities amounted to SEK 670m (303) at the end of the year, of which SEK 623m (176) relates to financing liabilities in respect of two ongoing projects where the contractor is responsible for the financing. The liabilities will be settled in the spring of 2026 in conjunction with the conclusion of the projects.



## Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2024	0	10	13,195	13,205
Profit/loss for the period	-	-	-1,125	-1,125
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-	-	-1,125	-1,125
New share issue	1	-	-	1
Shareholder contributions	-	-	-60	-60
Transaction costs	-	16,288	-	16,288
Transactions with owner, the SBB Group	-	-	-13,464	-13,464
Equity, closing balance, 31 Dec 2024	1	16,298	-1,454	14,844
Equity, opening balance 1 Jan 2025	1	16,298	-1,454	14,844
Profit/loss for the period	-	-	84	84
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-	-	84	84
Equity, closing balance, 31 Dec 2025	1	16,298	-1,370	14,929

## COMMENTS ON THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 December 2025, the equity amounted to SEK 14,929m (14,844) and is entirely attributable to the Parent Company's shareholders. The equity/assets ratio was 49 percent (51).

Consolidated financial statements in accordance with IFRS have been prepared as at the closing date of 31 December 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 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
<b>Operating activities</b>				
Profit/loss before tax	109	-1,019	-19	336
Adjustment for non-cash items				
Unrealised value changes, investment properties	263	1,188	137	-195
Income from joint ventures	-	17	-	0
Goodwill impairment	2	0	-	0
Unrealised changes in the value of financial instruments	12	40	-23	-103
Other non-cash items	9	10	-1	2
Taxes paid	-19	-31	39	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>375</b>	<b>206</b>	<b>133</b>	<b>41</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/decrease (+) in operating receivables	-20	261	-7	35
Increase (+)/decrease (-) in operating liabilities	302	262	132	290
<b>Cash flow from operating activities</b>	<b>657</b>	<b>728</b>	<b>259</b>	<b>365</b>
<b>Investing activities</b>				
Investments in properties	-953	-629	-261	-293
Sale of subsidiaries less cash and cash equivalents	120	-	-1	-
Acquisition of subsidiaries less acquired cash and cash equivalents	-297	-285	-23	-
Cash flow from financial investments	-	-14	-	-32
<b>Cash flow from investing activities</b>	<b>-1,129</b>	<b>-928</b>	<b>-285</b>	<b>-325</b>
<b>Financing activities</b>				
New share issue	-	0	-	-
Transaction costs	-	-60	-	-60
Transactions with shareholders	-	-361	-	-326
New loans	2,650	5,599	-	3,684
Amortisation/repayment of loan liabilities	-1,985	-4,986	-356	-3,372
<b>Cash flow from financing activities</b>	<b>665</b>	<b>192</b>	<b>-356</b>	<b>-74</b>
<b>Cash flow for the period</b>	<b>193</b>	<b>-8</b>	<b>-382</b>	<b>-34</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>308</b>	<b>316</b>	<b>882</b>	<b>342</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>501</b>	<b>308</b>	<b>501</b>	<b>308</b>

#### COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities amounted to SEK 375m (206) for the period and SEK 133m (41) for the quarter. The increase is due to improved net operating income.

Cash flow from investing activities amounted to SEK -1,129m (-928) for the period and SEK -285m (-325) for the quarter. During the period, investments in properties amounted to SEK -953m (-629), of which properties under construction and project development accounted for SEK -653m (-483) and properties under management SEK -267m (-146). Investments for the period also include SEK -32m relating to expenditure for mortgages issued for newly constructed properties. One building right in Sollentuna has been obtained during the quarter.

Cash flow from financing activities amounted to SEK 665m (192) for the period and SEK -356m (-74) for the quarter of which the latter relates to loan repayment.

Cash flow amounted to SEK 193m (-8) for the period and SEK -382m (-34) for the quarter.



# Parent Company

## PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Net sales	47	29	8	20
Personnel costs	-35	-33	-10	-16
Other operating expenses	-67	-57	-12	-15
<b>Operating profit/loss</b>	<b>-55</b>	<b>-61</b>	<b>-14</b>	<b>-12</b>
Income from participations in Group companies	-	-2	-	-
Interest income and similar items	414	1,335	81	684
Interest expense and similar items	-532	-1,126	-110	-708
Changes in the value of financial instruments	-3	-26	3	44
<b>Profit/loss after financial items</b>	<b>-176</b>	<b>120</b>	<b>-40</b>	<b>8</b>
Appropriations	57	-15	57	-15
<b>Profit/loss before tax</b>	<b>-119</b>	<b>105</b>	<b>17</b>	<b>-6</b>
Tax	11	-9	1	14
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-108</b>	<b>96</b>	<b>18</b>	<b>8</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Profit/loss for the period	-108	96	18	8
Other comprehensive income	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-108</b>	<b>96</b>	<b>18</b>	<b>8</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 -35m (-33) for the full year and SEK -10m (-16) for the quarter. Other operating expenses amounted to SEK -67m (-57) for the period and SEK -12m (-15) for the quarter. Of expenses for the year, SEK -11m (-22) is attributable to the listing and the change of listing to Nasdaq Stockholm and to the formation of the organisation.

## CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in Group companies	18,475	18,478
Receivables from Group companies	7,204	6,414
Derivatives	7	20
Deferred tax assets	14	-
<b>Total non-current assets</b>	<b>25,701</b>	<b>24,912</b>
<b>Current assets</b>		
Trade accounts receivable	-	2
Other receivables	75	0
Prepaid expenses and accrued income	14	3
Cash and cash equivalents	252	17
<b>Total current assets</b>	<b>341</b>	<b>23</b>
<b>TOTAL ASSETS</b>	<b>26,043</b>	<b>24,935</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	1	1
Non-restricted equity	16,216	16,324
<b>Total equity</b>	<b>16,216</b>	<b>16,325</b>
<b>Untaxed reserves</b>	<b>15</b>	<b>15</b>
<b>Non-current liabilities</b>		
Bonds	3,690	1,683
Derivatives	2	20
Liabilities to Group companies	5,952	6,752
<b>Total non-current liabilities</b>	<b>9,645</b>	<b>8,455</b>
<b>Current liabilities</b>		
Accounts payable	0	0
Current tax liabilities	12	9
Derivatives	74	-
Other liabilities	16	3
Accrued expenses and deferred income	65	128
<b>Total current liabilities</b>	<b>167</b>	<b>140</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,043</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 Annual Report 2024.

Sveafastigheter has a property management agreement with SBB covering 3,950 apartments and with an annual fee of SEK 52.5m (2025 level). The agreement has been extended until the end of 2027, during the quarter. During the period, the agreement has generated SEK 53.7m in revenue, which is reported as other income from property management.

The cost of the administrative offices and parking spaces that Sveafastigheter leases from SBB amounts to SEK 1.2m 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, 17 February 2026

**Peter Wågström**  
Chair of the Board

**Sanja Batljan**  
Board member

**Per O Dahlstedt**  
Board member

**Peder Johnson**  
Board member

**Christer Nerlich**  
Board member

**Leiv Synnes**  
Board member

**Jenny Wärme**  
Board member

**Erik Hävermark**  
Chief Executive Officer

This Year-end report has not been examined by the Company's auditors.



# 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.

## YIELD ON COST, %

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

## 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.

## IRR, %

Average annual return on invested equity in relation to the property's fair value after completion.

## 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.

## 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.



# Definitions

## 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 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.

## 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	31 Dec 2025	31 Dec 2024
Net debt	12,239	11,838
Investment properties	29,007	28,140
Loan-to-value ratio, %	42	42

## NET OPERATING INCOME

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Rental income	1,536	1,361	387	352
Property expenses	-526	-500	-140	-136
Net operating income	1,010	860	246	215

## NET OPERATING INCOME INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Net operating income	1,010	860	246	215
Property administration	-84	-102	-14	-27
Net operating income incl. property administration	926	758	232	188

## PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Profit/loss before tax	109	-1,019	-19	336
Value changes in financial instruments	22	40	-23	-103
Value changes and tax, joint venture	-	-49	-	-
Value changes, investment properties	243	1,188	138	-195
Impairment/write-down of goodwill	2	0	-	0
Profit from property management	376	160	96	39

## LONG-TERM NET ASSET VALUE

	31 Dec 2025	31 Dec 2024
Equity	14,929	14,844
Reversal of derivatives	77	-7
Reversal of deferred tax	1,076	1,062
Long-term net asset value, SEKm	16,082	15,898
Number of ordinary shares	200,000,000	200,000,000
Net asset value per share, SEK	80.41	79.49

## NET DEBT

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	12,740	12,146
Cash and cash equivalents	501	308
Net debt	12,239	11,838

## EARNINGS PER SHARE, SEK

	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Profit/loss for the period, SEKm	84	-1,125	-12	256
Average number of shares	200,000,000	138,054,795	200,000,000	200,000,000
Earnings per share, SEK	0.42	-8.15	-0.06	1.28
Average diluted number of shares	200,000,000	138,054,795	200,000,000	200,000,000
Diluted earnings per share, SEK	0.42	-8.15	-0.06	1.28

## INTEREST-BEARING LIABILITIES

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	9,030	10,421
Bonds	3,690	1,683
Reversal of arrangement fees and premiums/discounts	20	42
Interest-bearing liabilities	12,740	12,146



## NET INTEREST

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Interest income and similar items	8	8	2	5
Interest expense and similar items	-401	-491	-102	-98
<b>Net interest</b>	<b>-393</b>	<b>-483</b>	<b>-100</b>	<b>-93</b>

## INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Profit from property management	376	160
Reversal of one-time costs	28	61
Reversal of net interest	393	483
<b>Total</b>	<b>797</b>	<b>704</b>
Net interest	-393	-483
Interest on subordinated loans to owners	-	166
<b>Total</b>	<b>-393</b>	<b>-318</b>
Interest coverage ratio, multiple	2.0	2.2

## DEBT/EBITDA RATIO

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	12,740	12,146
Result before financial items and changes in value (rolling 12 months)	778	602
Debt/EBITDA ratio, multiple	16	20

## DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	12,740	12,146
Result before financial items and changes in value based on earnings capacity	919	869
Debt/EBITDA ratio, multiple	14	14

## EQUITY/ASSETS RATIO

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Equity	14,929	14,844
Total assets	30,173	29,082
<b>Equity/assets ratio, %</b>	<b>49</b>	<b>51</b>

## OCCUPANCY RATE

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Rental value	1,672	1,594
Contracted annual rents	1,594	1,508
<b>Occupancy rate, %</b>	<b>95.3</b>	<b>94.6</b>

## NOI MARGIN

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Net operating income	1,010	860	246	215
Rental income	1,536	1,361	387	352
<b>NOI margin, %</b>	<b>65.7</b>	<b>63.2</b>	<b>63.7</b>	<b>61.2</b>

## NOI MARGIN INCLUDING PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	1 Oct 2025 31 Dec 2025	1 Oct 2024 31 Dec 2024
Net operating income incl. property administration	926	758	232	188
Rental income	1,536	1,361	387	352
<b>NOI margin including property administration, %</b>	<b>60.3</b>	<b>55.7</b>	<b>60.1</b>	<b>53.5</b>



# Investor information

## FINANCIAL CALENDAR

Interim Report Q1 2026	23 Apr 2026
Annual General Meeting	5 May 2026
Interim Report Q2 2026	16 Jul 2026
Interim Report Q3 2026	4 Nov 2026

## 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.*

*The information was submitted for publication, through the agency of the abovementioned contact person, on 17 February 2026 at 07:30 CET.*

## INVITATION TO REPORT PRESENTATION

CEO Erik Hävermark will present the interim report at a webcast/telephone conference on 17 February 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://conference.inderes.com/teleconference/?id=5008456>

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

**Webcast:** <https://sveafastigheter.events.inderes.com/q4-report-2025>

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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