Sveafastigheter

# Q2

## INTERIM REPORT

1 JANUARY–30 JUNE 2026

# The period in brief

**April–June 2026**

- Rental income increased by 6.5 percent and amounted to SEK 408m (383). For comparable portfolio, rental income increased by 4.4 percent.
- Net operating income increased by 7.1 percent and amounted to SEK 264m (246). For comparable portfolio, net operating income increased by 3.2 percent.
- Profit from property management amounted to SEK 110m (97), corresponding to SEK 0.56 (0.49) per share.
- Value changes in properties amounted to SEK 33m (-137).
- Profit/loss for the period amounted to SEK -26m (-155), corresponding to SEK -0.13 (-0.78) per share.

**January–June 2026**

- Rental income increased by 6.2 percent and amounted to SEK 806m (759). For comparable portfolio, rental income increased by 4.7 percent.
- Net operating income increased by 6.3 percent and amounted to SEK 466m (438). For comparable portfolio, net operating income increased by 3.5 percent.
- Profit from property management amounted to SEK 172m (157), corresponding to SEK 0.87 (0.79) per share.
- Value changes in properties amounted to SEK 181m (-209).
- Profit/loss for the period amounted to SEK 251m (-117), corresponding to SEK 1.26 (-0.58) per share.

**Significant events during the quarter**

- The Solhusen residential development project in Nacka was divested. The project comprises 147 rental apartments, including 30 senior apartments. The agreed property value amounted to SEK 438m, before deduction of deferred tax, and is in line with the latest external valuation. Total investment in the project amounted to SEK 354m, corresponding to a project margin of 24 percent.
- A merger between Sveafastigheter and KlaraBo was initiated, whereby Sveafastigheter will absorb KlaraBo. The transaction will create a larger residential real estate company with a higher share of cash flow-generating assets, significant operational and financial synergies, and a strengthened financial profile. Overall, the merger is expected to provide improved conditions for increased income from property management per share, enhanced dividend capacity and long-term shareholder value. The merger plan was adopted by the boards of directors of both companies in May and approved by the extraordinary general meetings of both companies on 26 June. At Sveafastigheter's extraordinary general meeting, a new board of directors was elected, conditional upon the Swedish Companies Registration Office's final registration of the merger, which is expected to take place in September 2026.
- Sveafastigheter was placed on Rating Watch Positive by Fitch Ratings in connection with the merger with KlaraBo. An upgrade to 'BBB' may be considered following completion of the merger and a further extension of the Company's average debt maturity to four years.
- Construction commenced on 127 apartments in the Hedvig residential development project at Spånga station. The project is being developed to achieve Miljöbyggnad Silver certification.

**Significant events after the quarter**

- After the quarter ended, agreements were signed for the divestment of the new development projects Gamla Landsvägen in Nacka and Hedvig in Spånga. The projects comprise a total of 214 apartments. The total agreed property value amounts to SEK 727m, before deduction of deferred tax. Total investment is estimated at SEK 570m, corresponding to a project margin of 28 percent. The projects are expected to be handed over during the third quarter of 2027 and the fourth quarter of 2028, respectively.

## KEY RATIOS

| | Apr–Jun 2026 | Apr–Jun 2026 | Jan–Jun 2025 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025 Jun 2026 |
|---|---|---|---|---|---|---|
| **Financial key ratios** | | | | | | |
| Rental income, SEKm | 408 | 383 | 806 | 759 | 1,536 | 1,584 |
| Net operating income, SEKm** | 264 | 246 | 466 | 438 | 926 | 953 |
| Profit from property management, SEKm | 110 | 97 | 172 | 157 | 376 | 391 |
| Value changes in investment properties, SEKm | 33 | -137 | 181 | -209 | -243 | 147 |
| Profit/loss for the period, SEKm | -26 | -155 | 251 | -117 | 84 | 452 |
| Loan-to-value ratio, % | 45 | 43 | 45 | 43 | 42 | 45 |
| Interest coverage ratio (12 months), multiple*** | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 1.9 |
| **Property-related key ratios** | | | | | | |
| Occupancy rate, % | 95.4 | 95.0 | 95.4 | 95.0 | 95.3 | 95.4 |
| NOI margin, %** | 64.6 | 64.2 | 57.7 | 57.7 | 60.3 | 60.2 |
| Fair value of investment properties, SEKm | 29,367 | 28,568 | 29,367 | 28,568 | 29,007 | 29,367 |
| Number of apartments managed | 15,258 | 15,094 | 15,258 | 15,094 | 14,929 | 15,258 |
| Number of apartments currently under construction | 551 | 834 | 551 | 834 | 787 | 551 |
| Number of apartments currently in project development | 6,573 | 6,395 | 6,573 | 6,395 | 6,425 | 6,573 |
| **Share-related key ratios** | | | | | | |
| Profit from property management per share, SEK | 0.56 | 0.49 | 0.87 | 0.79 | 1.88 | 1.96 |
| Earnings per share, SEK* | -0.13 | -0.78 | 1.26 | -0.58 | 0.42 | 2.27 |
| Long-term net asset value, SEK/share | 81.80 | 79.39 | 81.80 | 79.39 | 80.41 | 81.80 |

* 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.

**4.4 %**
Increase in rental income for comparable portfolio

**SEK 264m**
Net operating income

**SEK 29.4bn**
Fair value of investment properties

**SEK 1.96**
Profit from property management per share, rolling 12 months

**551**
Apartments currently under construction

**45 %**
Loan-to-value ratio

# An even stronger Sveafastigheter is taking shape

**The second quarter was characterised by the transformative transaction that takes Sveafastigheter into its next phase. The merger with KlaraBo is about far more than increased scale. Through a larger share of cash flow-generating assets, significant operational and financial synergies, and a strengthened financial profile, a company is being created with substantially better conditions to increase profit from property management per share, strengthen dividend capacity and create long-term shareholder value.**

In June, the shareholders of both Sveafastigheter and KlaraBo approved the merger between the companies, and we are now preparing the integration ahead of the planned merger, which is expected to be completed at the end of September. Through the transaction, Sveafastigheter cements its position as Sweden's largest listed pure-play residential real estate company. Since Sveafastigheter was formed, we have maintained a clear focus on building a scalable and efficient organisation. During the first two years, we established processes, ways of working and an organisation that enables growth without costs increasing at the same pace as the property portfolio. This means that we are now well positioned to integrate KlaraBo and gradually realise the significant synergies that underpin the merger. Equally important is the opportunity to combine the experience and ways of working of two organisations to create an even better residential property company.

At the same time, the underlying business continued to develop well. Rental income increased strongly compared with the previous quarter, primarily driven by the completion of the Enhörningen project in Kista and the Solhusen project in Nacka, as well as the full effect of this year's rent negotiations, which resulted in an average increase of 3.4 percent. The strong letting activity in both projects confirms the continued high demand for modern rental apartments in attractive locations. As in previous years, the quarter was burdened by higher administrative costs, mainly attributable to a period-specific effect related to variable remuneration. This affects the quarter's earnings but does not change our assessment of the underlying cost level reflected in our earnings capacity.

A key element of Sveafastigheter's strategy is disciplined capital allocation. When it comes to new development, our starting point is to develop properties for long-term ownership, but when market conditions are right, a sale can create greater shareholder value than continued ownership. During the quarter, the sale and closing of the Solhusen project in Nacka were completed. After the quarter end, we also entered into an agreement to sell the Gamla Landsvägen project in Nacka and the Hedvig project in Spånga to the same buyer, Acer Bostad, whose main owner is Ontario Teachers' Pension Plan – one of the world's largest institutional investors. Together, the three transactions represent a property value of approximately SEK 1.2 billion and a project margin of 26 percent. This confirms both the quality of our development portfolio and the strong demand from institutional investors for modern residential properties in attractive locations in the Stockholm region.

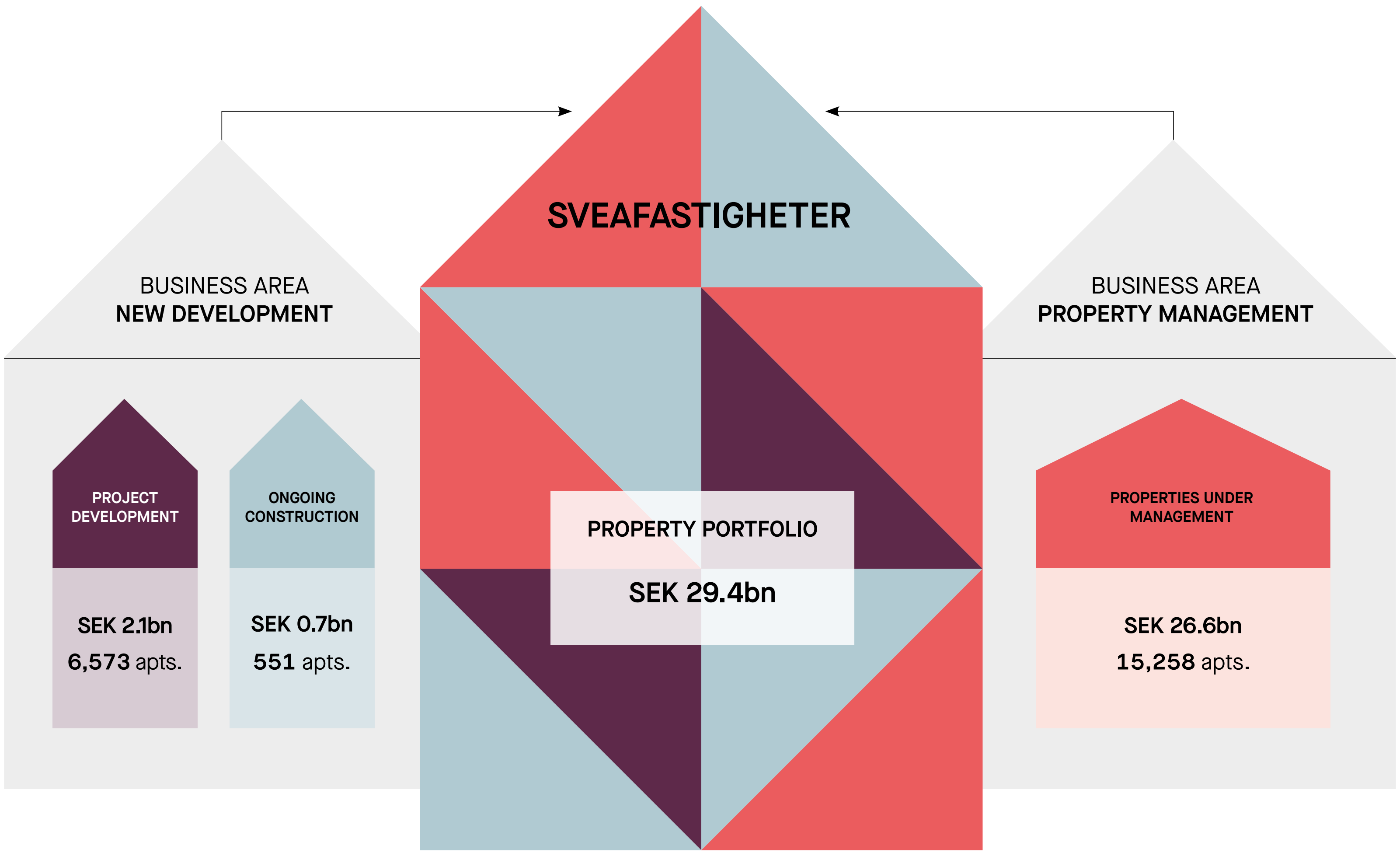
Furthermore, the transactions with Acer Bostad involve more than project sales. In connection with the most recent transaction, we established a strategic property management partnership under which Sveafastigheter will initially be responsible for the management of the three divested properties. At the same time, the partnership creates favourable conditions to expand the mandate as Acer Bostad grows its portfolio. For Sveafastigheter, this means recurring capital-light income, while increased management volumes strengthen the economies of scale in our organisation, contributing to improved cost efficiency in our own property management operations. At the same time, the project sales strengthen our financial flexibility over time and provide us with the opportunity to reinvest capital upon completion of projects where we believe it will create the highest long-term shareholder value.

The coming twelve months will be characterised by the integration efforts and the gradual realisation of the significant synergies enabled by the merger with KlaraBo. With a larger and more cash flow-generating property portfolio, a stronger financial profile and an organisation built for continued growth, we are well positioned for the next phase in Sveafastigheter's development. At the same time, our focus remains unchanged – through satisfied tenants, efficient property management and disciplined capital allocation, we will continue to create long-term shareholder value.

**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

**94 %** in priority markets

**15,258** Apartments under management

**SEK 26.6bn** Fair value

**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 15,258 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 94 percent located in Sweden's three metropolitan regions and its university cities. These areas are priority markets for Sveafastigheter.

### 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 121m was invested in Hemlyft upgrades, of which SEK 58m during the quarter, with an average yield on cost over 6 percent. During the period, 237 apartment upgrades were completed, of which 99 during the quarter.

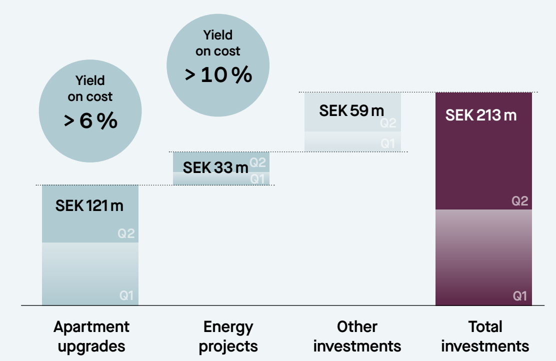
Sveafastigheter works continually to reduce energy use in the portfolio. During the period, SEK 33m was invested in energy projects, of which SEK 20m during the quarter, with an average yield on cost over 10 percent.

In addition to Hemlyft and energy projects, SEK 59m was invested during the period in projects to improve net operating income, of which SEK 39m during the quarter, mainly tenant options.

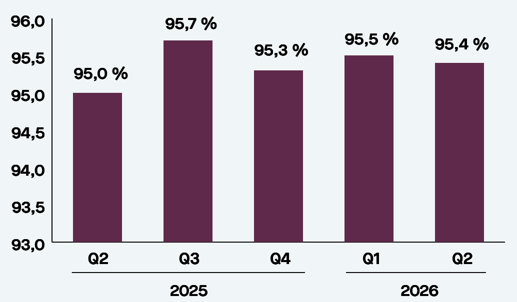
### Occupancy rate

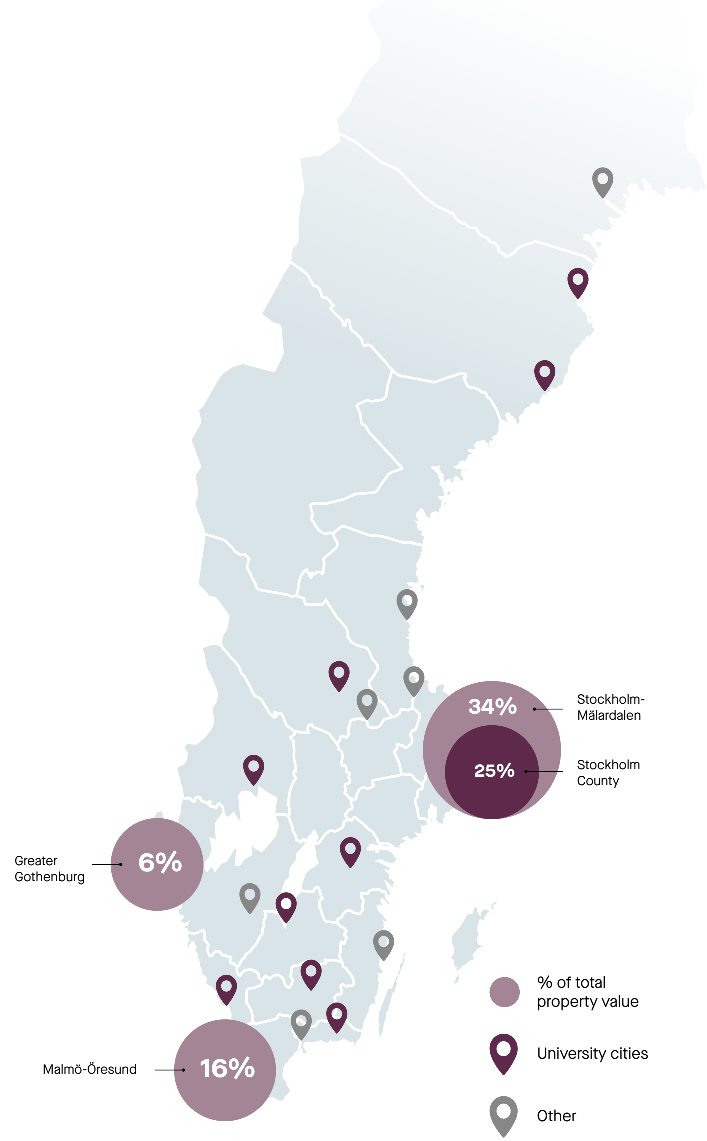
At the end of the quarter, the occupancy rate amounted to 95.4 percent, compared with 95.0 percent at the end of the corresponding period in the previous year and 95.5 percent at the end of the previous quarter. Adjusted for vacancies attributable to Hemlyft, the occupancy rate amounted to 95.7 percent, compared with 95.3 percent at the end of the corresponding period in the previous year and 95.8 percent at the end of the previous quarter.

## INVESTMENTS, SEKM




## OCCUPANCY RATE, %



## PROPERTY PORTFOLIO

### PROPERTIES UNDER MANAGEMENT BY MARKET

| | Property portfolio | | | | | Earnings capacity | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Lettable area, sqm | | Fair value | | Rental value | | Occupancy rate | Rental income | Property expenses | | Net operating income | NOI margin | Average weighted yield requirement |
| | No. of apts. | Residential | Commercial | SEKm | SEK/sqm | SEKm | SEK/sqm | % | SEKm | SEKm | SEK/sqm | SEKm | % | % |
| Stockholm-Mälardalen | 3,787 | 221,296 | 26,446 | 9,036 | 36,474 | 526 | 2,123 | 97.0 | 510 | 156 | 630 | 354 | 69 | 4.34 |
| University cities | 6,560 | 407,875 | 19,181 | 10,168 | 23,809 | 686 | 1,606 | 95.4 | 654 | 262 | 612 | 393 | 60 | 4.56 |
| Malmö-Öresund | 2,521 | 169,470 | 10,662 | 4,194 | 23,280 | 280 | 1,556 | 98.2 | 275 | 102 | 567 | 173 | 63 | 4.49 |
| Greater Gothenburg | 882 | 58,503 | 2,162 | 1,470 | 24,226 | 95 | 1,562 | 97.4 | 92 | 37 | 608 | 55 | 60 | 4.37 |
| Other | 1,508 | 99,659 | 7,823 | 1,710 | 15,907 | 158 | 1,470 | 83.5 | 132 | 64 | 600 | 68 | 51 | 5.76 |
| **Total** | **15,258** | **956,804** | **66,273** | **26,577** | **25,977** | **1,745** | **1,705** | **95.4** | **1,664** | **621** | **607** | **1,043** | **63** | **4.54** |

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

| | | Fair value | | | Upgraded apartments* | |
|---|---|---|---|---|---|---|
| Year built | No. of apts. | SEKm | SEK/sqm | % of total | Number | Share, % |
| Pre-2010 | 11,043 | 17,269 | 21,541 | 65 | 2,002 | 18 |
| 2010 or later | 4,215 | 9,308 | 42,039 | 35 | - | - |
| **Total** | **15,258** | **26,577** | **25,977** | **100** | **2,002** | **13** |

* Since 2020.

### 10 LARGEST LOCATIONS

| Municipality | Fair value, SEKm | Share of portfolio, % |
|---|---|---|
| Stockholm County | 6,730 | 25 |
| Linköping | 2,696 | 10 |
| Skellefteå | 2,217 | 8 |
| Västerås | 1,676 | 6 |
| Helsingborg | 1,524 | 6 |
| Höganäs | 1,384 | 5 |
| Umeå | 1,184 | 4 |
| Falun | 961 | 4 |
| Borås | 941 | 4 |
| Borlänge | 801 | 3 |
| **Total** | **20,112** | **76** |

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

| 100 % | 551 | SEK 0.7 bn |
|---|---|---|
| in Stockholm-Mälardalen | Apartments under construction | Fair value |

**Sveafastigheter´s new development creates value through profitable investments in 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.

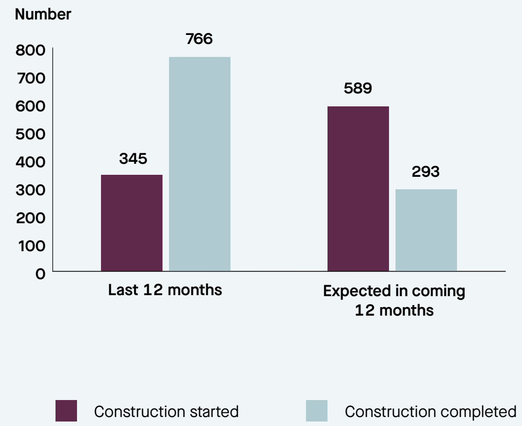
At the end of the period, Sveafastigheter had four ongoing new development projects encompassing a total of 551 apartments. During the quarter, construction started on 127 apartments at Spånga station, the Hedvig project, which is expected to be completed during the third quarter of 2028. During the quarter, the Solhusen project was completed and divested at an agreed property value of SEK 438m, corresponding to a project margin of 24 percent.

The Enhörningen project in Kista was completed and transferred to property management during the quarter. After the quarter ended, tenants started moving into the final phase of the project.

Over the past 12 months the construction of 766 apartments has been completed. The expected number of completed apartments in the coming 12 months is 293.

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 345 apartments was started.

## CONSTRUCTION STARTED AND COMPLETED, NUMBER OF APARTMENTS




## REMAINING INVESTMENTS IN CONSTRUCTION

| | 2026 | | 2027 | | | | 2028 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in SEKm | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Total |
| Estimated remaining investment | 164 | 171 | 169 | 129 | 72 | 58 | 26 | 22 | 18 | **830** |
| Estimated future net operating income** | - | - | - | 34 | - | - | 18 | - | 20 | **72** |

## ONGOING CONSTRUCTION

| | | | Lettable area, sqm | | Estimated property value at completion* | | Rental value | | Net operating income** | Investment, SEKm | | Fair value | Yield on cost | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Projects | Municipality | No. of apts. | Residential | Commercial | SEKm | SEK/sqm | SEKm | SEK/sqm | SEKm | Estimated | Accumulated | SEKm | % | Completion |
| Notarien | Eskilstuna | 206 | 11,599 | - | 446 | 38,431 | 27 | 2,324 | 22 | 621 | 469 | 279 | 3.6 | Apr 27 |
| Gamla Landsvägen | Nacka | 87 | 4,200 | 125 | 268 | 62,076 | 15 | 3,360 | 11 | 222 | 89 | 129 | 5.1 | Jun 27 |
| Oxbacken | Västerås | 131 | 7,334 | 414 | 391 | 50,506 | 22 | 2,780 | 18 | 348 | 80 | 114 | 5.2 | Mar 28 |
| Hedvig | Stockholm | 127 | 6,313 | 554 | 437 | 63,681 | 23 | 3,352 | 20 | 348 | 70 | 144 | 5.7 | Sep 28 |
| **Total** | | **551** | **29,446** | **1,093** | **1,543** | **50,521** | **86** | **2,817** | **72** | **1,539** | **709** | **666** | **4.7** | |

* According to current external valuation
** Including land lease expenses where applicable and an assumed vacancy rate of two percent.

# Properties in project development and building rights

| 5.3 % | 6,573 | SEK 2.1 bn |
|---|---|---|
| Yield on cost | Apartments in project development | Fair value |

**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 6,573 apartments, consisting of 5,295 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.

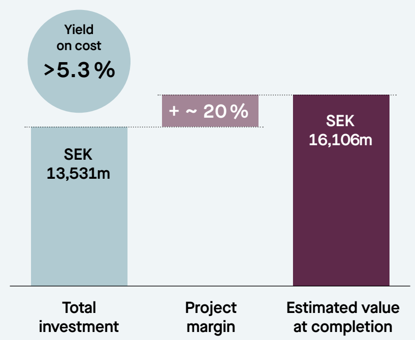
93 percent of the development portfolio is located in the Stockholm-Mälardalen region, 88 percent in Stockholm County and 45 percent in the City of Stockholm.

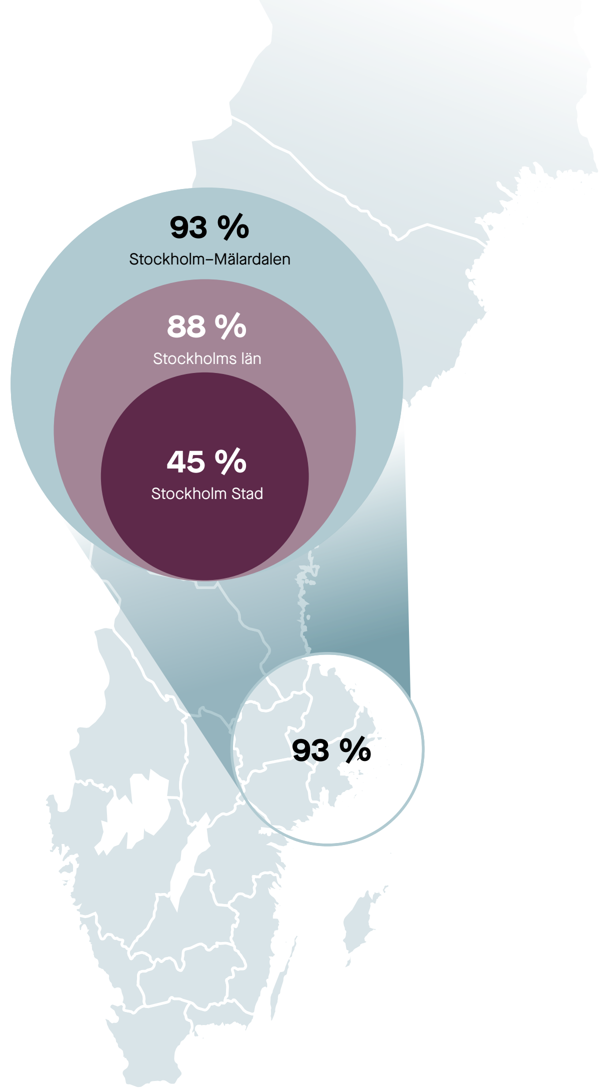
The rental apartment projects are expected to generate an average yield on cost of 5.3 percent and a project margin of approximately 20 percent. During the management phase, the properties are expected to deliver an average NOI margin in excess of 83 percent.

**Building rights**
Within properties under management, there is potential to develop building rights through densification within and adjacent to the properties. By optimising land use and converting areas, for example parking areas, to more value-creating purposes, Sveafastigheter can develop new homes within the existing portfolio.

As of 30 June 2026, Sveafastigheter had 348,000 sqm gross floor area (GFA) in its building rights portfolio, of which 115,000 sqm GFA had legally binding zoning plans. Of the 348,000 sqm GFA, 21,000 sqm GFA relates to building rights with a fair value of SEK 18m. When a decision is made to actively progress a building right towards production, it is reclassified to project development.

**PROJECT DEVELOPMENT, RENTAL APARTMENTS**




* 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 cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rental apartments** | Apts. | Sqm GFA | Residential | Commercial | SEKm | SEK/sqm | SEKm | SEK/sqm | SEKm | SEKm | SEKm | SEK/sqm GFA | % |
| Stockholm-Mälardalen | 4,534 | 328,329 | 232,589 | 16,675 | 14,647 | 58,763 | 763 | 3,061 | 632 | 11,987 | 2,065 | 6,289 | 5.3 |
| University cities | 761 | 50,692 | 37,884 | - | 1,459 | 38,507 | 97 | 2,568 | 80 | 1,544 | 2 | 38 | 5.2 |
| **Total rental apartments** | **5,295** | **379,021** | **270,473** | **16,675** | **16,106** | **56,091** | **860** | **2,996** | **712** | **13,531** | **2,067** | **5,453** | **5.3** |
| **Tenant-owned residential units** | | | | | | | | | | | | | |
| Stockholm-Mälardalen | 1,278 | 96,353 | 69,344 | 2,216 | 5,714 | 79,855 | - | - | - | - | 40 | - | - |
| **Total project development** | **6,573** | **475,374** | **339,817** | **18,891** | **21,821** | **60,831** | **860** | **2,996** | **712** | **13,531** | **2,107** | **5,453** | **5.3** |

* According to current external valuation.
** Including relevant land lease expenses and an assumed vacancy rate of two percent.

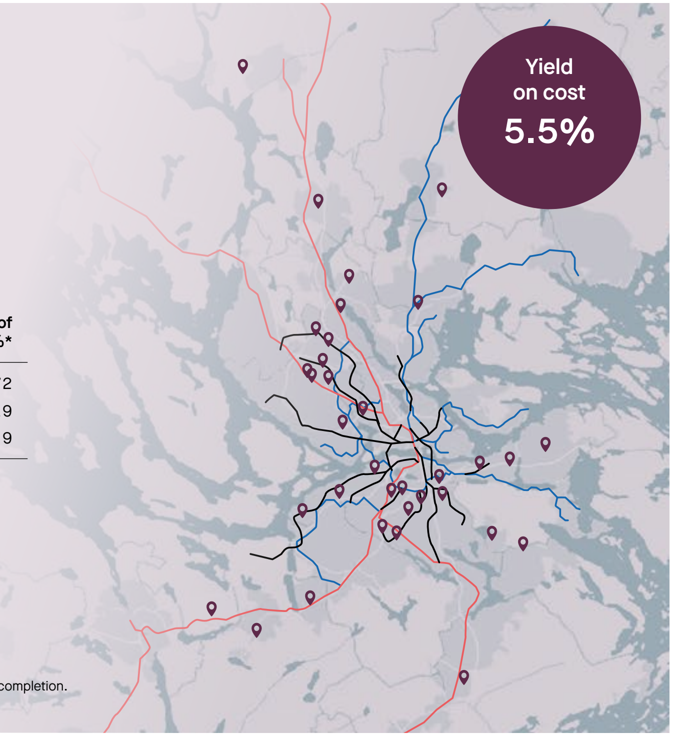
## PROJECT DEVELOPMENT IN STOCKHOLM COUNTY

Commuter train

Tram

Metro

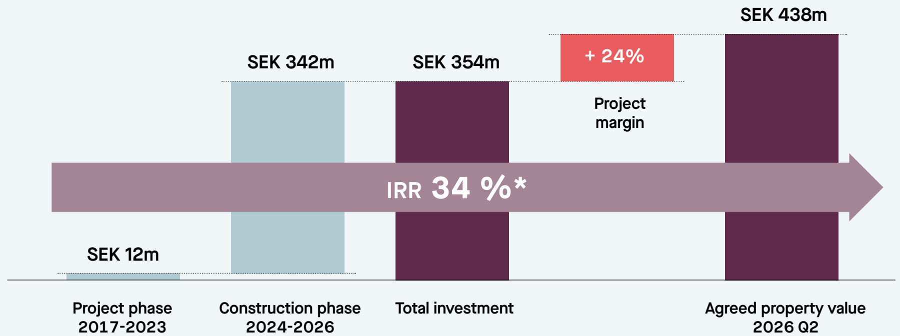
| Travel time to city centre using rail transport | Share of portfolio, %* |
|---|---|
| < 30 mins. | 72 |
| 30–40 mins. | 19 |
| 41–50 mins. | 9 |




* Percentage of total estimated property value at completion.

## COMPLETED AND DIVESTED PROJECT – SOLHUSEN

- Located in Orminge, Nacka, approximately 30 minutes from central Stockholm.
- 147 apartments, of which 30 are senior housing apartments, and one commercial unit.
- Construction started during the fourth quarter of 2024 and was completed during the second quarter of 2026.
- Divested and handed over during the second quarter of 2026, with a project margin of 24 percent.




* Calculated in accordance with Sveafastigheter's applied accounting policies and based on a loan-to-value ratio of 45 percent and an average interest rate of 3.33 percent.

# Valuation

Each quarter, the entire property portfolio is externally valued by Savills and Newsec. Fair value at the end of the quarter amounted to SEK 29,367m, consisting of properties under management of SEK 26,577m, properties under construction of SEK 666m and properties in project development and building rights of SEK 2,125m.

The valuations are based on analyses of future cash flows for each property, taking into account the terms of existing lease contracts, market conditions, rental levels, operating, maintenance and property administration costs, as well as investment requirements. The average weighted yield requirement applied in the valuations amounted to 4.54 percent at the end of the quarter, unchanged compared with the previous quarter.

Properties under management include building rights with an estimated value of SEK 210m. The valuation has been carried out using the sales comparison approach and is based on analyses of market prices for comparable building rights.

Properties under construction and properties in project development are valued in accordance with the same principles as properties under management, adjusted for remaining investments and project and execution risks related to zoning plan status and time to construction start.

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

| Amounts in SEKm | Properties under management | Properties under construction | Project development and building rights | Total |
|---|---|---|---|---|
| **Opening balance, 01-01-2026** | **25,702** | **1,294** | **2,011** | **29,007** |
| Acquisitions* | 977 | - | 95 | 1,072 |
| Investments | 213 | 366 | 25 | 604 |
| Unrealised value changes | 99 | -35 | 122 | 185 |
| Sales* | -1,107 | -393 | - | -1,501 |
| Reclassification | 693 | -565 | -128 | - |
| **Closing balance, 30-06-2026** | **26,577** | **666** | **2,125** | **29,367** |

* 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% | 1,714 /-1,740 |
| Property expenses | +/-5% | -562 / 544 |
| Long-term vacancy rate | +/-0.25%pt | -98 / 73 |
| Discount rate | +/-0.25%pt | -507 / 497 |
| Yield requirement | +/-0.25%pt | -1,313 / 1,451 |
| Rental value +/-5% and Property expenses +/-5% | | 1,152 / -1,196 |

Helsingborg, Leran 1-4

# Earnings capacity

Presented below is the current earnings capacity for the coming twelve months based on Sveafastigheter's property portfolio as of 30 June 2026. Current earnings capacity is not a forecast for the coming twelve months, but rather a hypothetical snapshot of the Group's income and expenses on an annual basis given the property portfolio, contract portfolio and organisation at a specific point in time. Current earnings capacity does not include an assessment of the future development of rents, vacancy rates, property expenses, acquisitions or divestments of properties, or any other factors.

As of 30 June 2026, the rental value consists of 90 percent residential, 5 percent residential ancillary services such as parking and storage, and 5 percent commercial premises.

## EARNINGS CAPACITY

| Amounts in SEKm | Properties under management | Ongoing construction* |
|---|---|---|
| Rental value | 1,745 | 41 |
| Vacancy | -81 | -1 |
| **Rental income** | **1,664** | **41** |
| Property expenses | -621 | -6 |
| **Net operating income** | **1,043** | **34** |
| Other income from property management | 54 | |
| Central administration | -167 | |
| **Result before financial items and value changes** | **930** | |
| Net interest | -443 | |
| Land lease expenses | -10 | |
| **Profit from property management** | **477** | |
| Average number of shares | 197,349,770 | |
| **Profit from property management per share, SEK** | **2.42** | |

* 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 SEK 9m 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 4,098 apartments.
- Administration costs have been calculated based on the organisational structure as at the balance sheet date. Costs of SEK 47m under central administration relate to the external property management agreement.
- Net interest is calculated on the net debt as of the balance sheet date multiplied by the average interest rate at the end of the period. Arrangement fees and capitalised interest have not been taken into account.
- 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.

Helsingborg, Leran 1-4

# 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 13,502m (12,721), of which interest-bearing liabilities to credit institutions amounted to SEK 7,697m (9,030) and liabilities to bondholders to SEK 5,806m (3,690). The change is explained by the fact that Sveafastigheter established a EMTN-programme in the first quarter of 2026 and within this framework issued senior unsecured bonds of EUR 300 million.

The loan-to-value ratio at the end of the period was 45 percent (42) and the average debt maturity was 2.5 years (2.0). Sveafastigheter continues to focus on extending debt maturity further.

Of total interest-bearing liabilities, 20.9 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 year. The decrease in the share of green financing is due to the issue of EUR bonds during the first quarter, which was not carried out under the Company's Green Finance Framework.

## 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 2.4 years, compared to 2.8 years at the end of the previous quarter. The average interest rate was 3.33 percent, compared with 3.42 percent at the end of corresponding period last year and 3.30 percent for the previous quarter. Sveafastigheter has hedged 91 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.

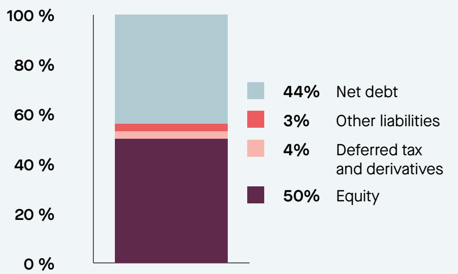
Bank loans and credit facilities must, under normal market conditions, be extended at the latest one year before maturity. To limit risk, Sveafastigheter should own properties that have good liquidity over a business cycle.

At the end of the quarter, Sveafastigheter's liquidity sources amounted to SEK 2,354m, of which SEK 237m relates to cash and cash equivalents, SEK 1,930m to undrawn credit facilities and SEK 187m to an unutilised secured loan.

## FINANCIAL KEY RATIOS

| | Financial Policy | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| Interest-bearing liabilities, SEKm | | 13,502 | 13,375 | 12,721 |
| Interest-rate hedged, % | | 91 | 86 | 85 |
| Loan-to-value ratio, % | < 50 | 45 | 43 | 42 |
| Debt/EBITDA ratio, multiple | < 15 | 16 | 20 | 16 |
| Debt/EBITDA ratio based on earnings capacity, multiple | | 15 | 15 | 14 |
| Interest coverage ratio (12 months), multiple | > 1.5 | 1.9 | 1.9 | 2.0 |
| Average interest rate, % | | 3.33 | 3.42 | 3.28 |
| Debt maturity, years | | 2.5 | 2.0 | 2.0 |
| Fixed interest term, years | | 2.4 | 2.3 | 1.9 |

## CAPITAL STRUCTURE




## FIXED INTEREST TERM AND DEBT MATURITY*

| | Fixed interest term | | | | Debt maturity | | | |
|---|---|---|---|---|---|---|---|---|
| Maturing in year | Nominal amount, SEKm | of which derivates, SEKm | Interest, % | Share, % | Nominal amount, SEKm | Share, % | Secured amount, SEKm | Unsecured amount, SEKm |
| 2026 | 1,256 | - | 3.9 | 9 | 52 | 0 | 52 | - |
| 2027 | 4,621 | 761 | 1.7 | 34 | 5,898 | 44 | 5,898 | - |
| 2028 | 820 | 820 | 3.9 | 6 | 1,638 | 12 | 738 | 900 |
| 2029 | 3,517 | 3,517 | 4.1 | 26 | 1,026 | 8 | 1,026 | - |
| 2030 | - | - | - | - | 800 | 6 | - | 800 |
| 2031 | 3,328 | - | 4.4 | 25 | 4,128 | 30 | - | 4,128 |
| >2032 | - | - | - | - | - | - | - | - |
| | **13,542** | **5,098** | **3.33** | **100** | **13,542** | **100** | **7,714** | **5,828** |

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

# Sustainability

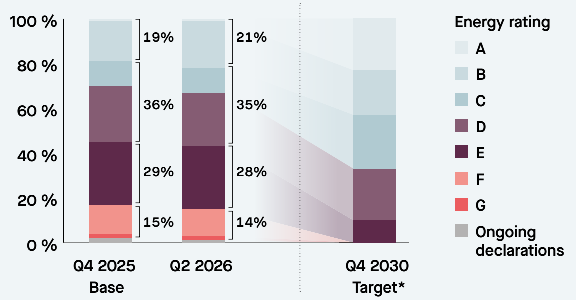
### Environmental (E)
Sveafastigheter's energy initiatives continued during the quarter, focused on digitalising the portfolio through expanded metering infrastructure, enhanced connectivity and AI-based energy optimisation. The objective is to connect the entire portfolio by year-end. In parallel, investments were made to improve energy performance, reducing energy consumption and climate impact.

The Company continued strengthening the portfolio energy profile in line with established energy targets. The graph below illustrates the development from the Q4 2025 baseline to the Q2 2026 outcome. Since the beginning of the year, the share of properties in energy rating A and B has increased, while the share in F and G has declined, a development in line with the company's 2030 target.

The Company's biodiversity programme progressed during the quarter through prioritised biodiversity measures and improved impact monitoring. A pilot project was completed in Falun and a second initiated in Avesta to enhance local habitats and support biodiversity, while the portfolio was assessed to identify additional properties with potential for future measures.

**BREAKDOWN OF PROPERTIES BY ENERGY RATING**

Share of market value




Movement in energy rating from the Q4 2025 baseline to Q2 2026 outcome, aligned with the target that all buildings classified as energy rating F–G shall achieve at least energy rating E, and that the majority of the portfolio shall improve by at least one energy rating by 2030.

* The 2030 target distribution is indicative.

### Social (S)
During the quarter, employee development initiatives focused on systematic work environment management, including risk management, preventive measures and clear allocation of responsibilities. These efforts further strengthened working practices, competence and internal structures in line with the Company's ambition to provide an attractive and sustainable workplace.

During the quarter, Sveafastigheter commenced construction of project Hedvig at Spånga station. The project delivers several identified social values, including enhanced safety through active street frontages and ground-floor premises, preservation of cultural values, and a new entrance to Spånga. It also contributes to a more diverse housing offering through rental apartments of varying sizes and supported housing units (LSS).

The collaboration with Unizon's Housing Bank and Her House Foundation continued, providing housing opportunities for women with children affected by domestic violence. In parallel, a collaboration with the Stockholm Police Region was initiated to facilitate housing supply for police officers and police students.

During the quarter, internal training programmes on the Discrimination Act and domestic violence were conducted, and the letting policy was further developed to increase accessibility to the housing portfolio.

To strengthen safety and attractiveness across residential areas, Sveafastigheter continued its systematic work with safety walks, security inspections and local property management initiatives. The Company worked actively to translate tenant feedback into concrete improvements. During the quarter, "The Great Svea Day" engaged employees across the organisation in area enhancement activities based on results from the AktivBo tenant survey. Measures included improvements to outdoor environments, waste and recycling facilities, and ongoing maintenance, contributing to increased quality, safety and tenant satisfaction.

### Governance (G)
During the period, a procurement manager was appointed, strengthening the conditions for more structured follow-up in the supplier chain, with a focus on developing more efficient procedures.

**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

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

The share price on 30 June 2026 was SEK 29.90.

The long-term net asset value on the closing date was SEK 16,143m (16,082), which is SEK 81.80 per share (80.41).

### Share information
Ticker: SVEAF
ISIN code: SE0022243812
LEI code: 636700W1VM8602G2AA36
Marketplace: Nasdaq Stockholm Midcap

### Buyback of own shares
As at 30 June 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 calculation of per-share metrics.

### Owners and ownership structure
At the end of the period, Sveafastigheter had approximately 6,300 shareholders. The 10 largest shareholders controlled 80.7 percent of the capital and votes as at 30 June 2026. Foreign ownership amounts to 21.3 percent of the shares outstanding.

**THE 10 LARGEST SHAREHOLDERS AS AT 30 JUNE 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 | 5,766,353 | 2.9 |
| Skagen Fonder | 4,203,000 | 2.1 |
| Sveafastigheter AB (publ) | 2,650,230 | 1.3 |
| Weland Holding AB | 2,531,645 | 1.3 |
| Atlant Fonder | 2,160,000 | 1.1 |
| Handelsbanken Fonder | 2,141,956 | 1.1 |
| SEB Funds | 1,408,475 | 0.7 |
| Folketrygdfondet | 1,318,412 | 0.7 |
| **10 largest shareholders** | 161,480,109 | 80.7 |
| Other shareholders | 38,519,891 | 19.3 |
| **Total shares outstanding** | 200,000,000 | 100 |

Source: Modular Finance

Sundbyerg, Lärkan 14

# Financial statements

## CONSOLIDATED INCOME STATEMENT

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| **Rental income** | **408** | **383** | **806** | **759** | **1,536** | **1,584** |
| **Property expenses** | | | | | | |
| Operating costs | -98 | -96 | -250 | -237 | -445 | -458 |
| Maintenance | -14 | -13 | -28 | -24 | -55 | -59 |
| Property tax | -7 | -6 | -13 | -11 | -26 | -28 |
| Property administration | -26 | -23 | -49 | -49 | -84 | -85 |
| **Total property expenses** | **-145** | **-137** | **-341** | **-321** | **-611** | **-630** |
| **Net operating income** | **264** | **246** | **466** | **438** | **926** | **953** |
| Other income from property management | 14 | 13 | 28 | 26 | 54 | 55 |
| Central administration | -56 | -61 | -92 | -121 | -202 | -172 |
| **Result before financial items and value changes** | **221** | **198** | **401** | **343** | **778** | **836** |
| Value changes in investment properties | 33 | -137 | 181 | -209 | -243 | 147 |
| Impairment/write-down of goodwill | 0 | 0 | 0 | -2 | -2 | 0 |
| **Operating profit/loss** | **254** | **61** | **582** | **132** | **533** | **983** |
| Interest income and similar items | 2 | 1 | 4 | 2 | 8 | 10 |
| Interest expense and similar items | -110 | -100 | -228 | -184 | -401 | -445 |
| Leasing expenses | -4 | -2 | -6 | -4 | -9 | -10 |
| Value changes in financial instruments | -106 | -89 | -55 | -75 | -22 | -3 |
| **Profit/loss before tax** | **37** | **-128** | **298** | **-128** | **109** | **535** |
| Tax | -63 | -27 | -47 | 12 | -25 | -84 |
| **PROFIT/LOSS FOR THE PERIOD** | **-26** | **-155** | **251** | **-117** | **84** | **452** |
| Earnings per share (before and after dilution), SEK | -0.13 | -0.78 | 1.26 | -0.58 | 0.42 | 2.27 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| Profit/loss for the period | -26 | -155 | 251 | -117 | 84 | 452 |
| Other comprehensive income | - | - | - | - | - | - |
| **COMPREHENSIVE INCOME FOR THE PERIOD** | **-26** | **-155** | **251** | **-117** | **84** | **452** |

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

| | Apr–Jun 2026 | | | Apr–Jun 2025 | | |
|---|---|---|---|---|---|---|
| Amounts in SEKm | Property management | New development | Group, total | Property management | New development | Group, total |
| Rental income | 402 | 5 | **408** | 379 | 4 | **383** |
| Property expenses | -143 | -2 | **-145** | -136 | -1 | **-138** |
| **Net operating income** | **259** | **3** | **264** | **242** | **3** | **246** |
| Value changes in investment properties | 9 | 24 | **33** | 14 | -150 | **-137** |
| Fair value of investment properties | 26,577 | 2,791 | **29,367** | 25,434 | 3,134 | **28,568** |
| Investments | 117 | 205 | **322** | 78 | 190 | **268** |

| | Jan–Jun 2026 | | | Jan–Jun 2025 | | |
|---|---|---|---|---|---|---|
| Amounts in SEKm | Property management | New development | Group, total | Property management | New development | Group, total |
| Rental income | 800 | 6 | **806** | 754 | 5 | **759** |
| Property expenses | -339 | -2 | **-341** | -319 | -2 | **-321** |
| **Net operating income** | **461** | **4** | **466** | **435** | **3** | **438** |
| Value changes in investment properties | 69 | 112 | **181** | -38 | -170 | **-209** |
| Fair value of investment properties | 26,577 | 2,791 | **29,367** | 25,434 | 3,134 | **28,568** |
| Investments | 213 | 391 | **604** | 138 | 308 | **446** |

## COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

### Income
Rental income increased during the quarter by 6.5 percent to SEK 408m (383). For the period, rental income increased by 6.2 percent to SEK 806m (759). 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 4.7 percent for the period.

At the end of the period the occupancy rate was 95.4 percent, compared with 95.0 percent at the end of the same period last year.

Other income from property management amounting to SEK 28m (26) relates to fees attributable to an external property management agreement.

### Property expenses and net operating income
Property expenses amounted to SEK -145m (-137) for the quarter, an increase of 5.4 percent. For the period, property expenses increased by 6.1 percent to SEK -341m (-321). The increase is primarily attributable to an expanded portfolio as well as higher costs for heating and snow removal due to lower average temperatures and heavier snowfall during the first quarter compared with a normal year.

Net operating income increased by 7.1 percent during the quarter to SEK 264m (246). For the period, net operating income increased by 6.3 percent to SEK 466m (438). In comparable portfolio, net operating income increased by 3.5 percent for the period.

The NOI margin amounted to 64.6 percent (64.2) for the quarter and 57.7 percent (57.7) for the period. The slightly higher NOI margin is due to revenue increasing at a faster rate than costs for the reasons described above.

Effective from the first quarter of 2026, property administration is reported as part of property expenses. For further information, see Appendix on page 22.

### Central administration
Central administration expenses amounted to SEK -56m (-61) for the quarter and SEK -92m (-121) for the period. Central administration also includes costs related to the external property management agreement amounting to SEK -13m (-12) for the quarter and SEK -25m (-23) for the period.
For the comparative period, non-recurring costs of SEK -14m for the quarter and SEK -25m for the period attributable to the formation of the organisation, the initial listing and the transfer to Nasdaq Stockholm were also charged to central administration.

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|---|---|
| Central administration | -56 | -61 | -92 | -121 | -202 |
| *of which external management* | *-13* | *-12* | *-25* | *-23* | *-45* |
| *of which non-recurring costs* | - | *-14* | - | *-25* | *-28* |

### Value changes in properties
Value changes in properties amounted to SEK 33m (-137) for the quarter and SEK 181m (-209) for the period. Of these, SEK 9m (-137) and SEK 185m (-232), respectively, related to unrealised changes in value, while realised changes in value amounted to SEK 24m (-) for the quarter and SEK -5m (24) for the period. The quarter's unrealised changes in value were positively affected by strengthened net operating income attributable, among other things, to investments in properties under management and by the building rights portfolio moving closer to construction start. The quarter's realised changes in value are mainly attributable to the sale of the Solhusen new development project in Nacka.

For further information, see Valuation on page 10.

### Interest income and interest expense
Interest income amounted to SEK 4m (2) and interest expenses amounted to SEK -228m (-184) for the period. Interest expenses for the quarter amounted to SEK -110m (-100). The higher interest expenses are explained by higher interest-bearing debt. The increase was partly offset by a lower average interest rate. Interest expenses were impacted by costs related to the early redemption of loans of SEK -1m (-) for the quarter and SEK -7m (-) for the period, as well as non-recurring items related to the establishment of the EMTN programme of SEK -1m (-) for the period.

### Profit from property management
Profit from property management amounted to SEK 110m (97) for the quarter, corresponding to profit from property management per share of SEK 0.56 (0.49).
For the period, profit from property management amounted to SEK 172m (157), corresponding to profit from property management per share of SEK 0.87 (0.79).

### Value changes in financial instruments
Value changes in financial instruments amounted to SEK -106m (-89) for the quarter and were in their entirety attributable to unrealised value changes. The corresponding amount in the previous year was SEK -21m. The negative value change during the quarter is explained by falling long-term market interest rates. For the period, value changes in financial instruments amounted to SEK -55m (-75). Bonds in EUR are hedged through a currency derivative that largely eliminates the impact on profit/loss from exchange rate differences.

### Tax and profit for the period
Current tax amounted to SEK -17m (-2) for the quarter and SEK -28m (-2) for the period. Deferred tax amounted to SEK -46m (-25) for the quarter and SEK -19m (14) for the period. Deferred tax is attributable to changes in value of properties and financial instruments, as well as the reversal of tax loss carryforwards. Total tax amounted to SEK -63m (-27) for the quarter and SEK -47m (12) for the period.

Profit/loss for the quarter amounted to SEK -26m (-155), corresponding to SEK -0.13 (-0.78) per share. Profit/loss for the period amounted to SEK 251m (-117), corresponding to SEK 1.26 (-0.58) per share.

## CONDENSED CONSOLIDATED BALANCE SHEET

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 75 | 75 | 75 |
| Investment properties | 29,367 | 28,568 | 29,007 |
| Land lease agreements | 298 | 277 | 298 |
| Equipment, machinery and installations | 2 | 3 | 2 |
| Derivatives | 48 | - | 12 |
| Other receivables | 1 | 2 | 2 |
| **Total non-current assets** | **29,791** | **28,925** | **29,394** |
| **Current assets** | | | |
| Properties held for sale | 98 | 101 | 98 |
| Rent receivables | 24 | 25 | 9 |
| Current tax assets | 92 | - | - |
| Other receivables | 164 | 114 | 125 |
| Prepaid expenses and accrued income | 144 | 80 | 46 |
| Cash and cash equivalents | 237 | 1,160 | 501 |
| **Total current assets** | **758** | **1,480** | **779** |
| **TOTAL ASSETS** | **30,550** | **30,405** | **30,173** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | **15,084** | **14,728** | **14,929** |
| **Non-current liabilities** | | | |
| Liabilities to credit institutions | 6,513 | 8,178 | 8,592 |
| Bonds | 5,806 | 2,845 | 3,690 |
| Deferred tax liabilities | 1,096 | 1,048 | 1,076 |
| Land lease liabilities | 298 | 277 | 298 |
| Derivatives | 12 | 70 | 15 |
| Other liabilities | 9 | 11 | 10 |
| **Total non-current liabilities** | **13,734** | **12,431** | **13,681** |
| **Current liabilities** | | | |
| Liabilities to credit institutions | 1,184 | 2,352 | 439 |
| Accounts payable | 64 | 35 | 28 |
| Current tax liabilities | - | 9 | 39 |
| Derivatives | - | 32 | 74 |
| Other liabilities | 97 | 496 | 670 |
| Accrued expenses and deferred income | 387 | 322 | 314 |
| **Total current liabilities** | **1,733** | **3,246** | **1,564** |
| **TOTAL EQUITY AND LIABILITIES** | **30,550** | **30,405** | **30,173** |

## COMMENTS ON THE CONSOLIDATED BALANCE SHEET

### Goodwill
Goodwill as at 30 June 2026 amounted to SEK 75m (75).

### Investment properties
Fair value of investment properties amounted to SEK 29,367m (29,007) as of 30 June 2026.
The change during the period is mainly attributable to investments in the property portfolio, the completed exchange transaction with KlaraBo, handover of two building rights attributable to previous transactions and the divestment of the Solhusen new development project in Nacka.
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 237m (501) at the end of the period.

### Equity
Equity attributable to the Parent Company's shareholders amounted to SEK 15,084m (14,929) at the end of the period.

The equity/assets ratio amounted to 49 percent (49).

### Deferred tax
The deferred tax liability amounted to SEK 1,096m (1,076) as of 30 June 2026 and is attributable to investment properties, tax loss carryforwards and untaxed reserves.

### Interest-bearing liabilities
Interest-bearing liabilities amounted to SEK 13,502m (12,721) at the end of the period, of which SEK 7,697m (9,030) related to liabilities to credit institutions and SEK 5,806m (3,690) related to bonds.

Financial liabilities are recognised at amortised cost. The fair value of the bonds amounted to SEK 5,880m (3,704) at the end of the period. The carrying amount of other financial assets and liabilities is in line with fair value.

### Derivatives
Derivatives amounted to a net asset of SEK 36m (-77) at the end of the period, of which SEK 48m (12) was recognised as an asset and SEK -12m (-89) was recognised as a liability.
For further information, see Value changes in financial instruments on page 16.

### Other liabilities
Other liabilities amounted to SEK 97m (670) at the end of the period. The comparative figure included a financing liability of SEK 623m attributable to two ongoing construction projects for which the contractor was responsible for the financing. The liability was settled during the quarter in connection with the completion 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 2025** | 1 | 16,298 | -1,454 | 14,844 |
| Profit/loss for the period | - | - | -117 | -117 |
| Other comprehensive income | - | - | - | - |
| **Comprehensive income for the period** | - | - | -117 | -117 |
| **Equity, closing balance 30 Jun 2025** | 1 | 16,298 | -1,571 | 14,728 |
| **Equity, opening balance 1 Jul 2025** | 1 | 16,298 | -1,571 | 14,728 |
| Profit/loss for the period | - | - | 201 | 201 |
| Other comprehensive income | - | - | - | - |
| **Comprehensive income for the period** | - | - | 201 | 201 |
| **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 | - | - | 251 | 251 |
| Other comprehensive income | - | - | - | - |
| **Comprehensive income for the period** | - | - | 251 | 251 |
| Share buybacks | - | - | -96 | -96 |
| **Equity, closing balance 30 Jun 2026** | 1 | 16,298 | -1,215 | 15,084 |

## COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities amounted to SEK 194m (80) for the quarter and SEK 20m (140) for the period. The increase during the quarter is mainly attributable to higher income. The decrease for the period is mainly attributable to settlement of final tax for 2024 and higher interest expense.

Cash flow from investing activities amounted to SEK 31m (-481) for the quarter and SEK -203m (-659) for the period. During the quarter, investments were made in properties for a total sum of SEK -322m (-268), the Solhusen new development project was completed and divested and a contingent consideration was paid for a building right in a previous transaction.

Cash flow from financing activities amounted to SEK -131m (1,207) for the quarter and SEK -89m (1,271) for the period. During the quarter, new borrowing amounted to SEK 1,323m and repayments amounted to SEK -831m. In addition, in connection with the completion of the projects, an other financial liability of SEK -623m attributable to two ongoing construction projects for which the contractor was responsible for the financing was settled.

Cash flow for the quarter amounted to SEK -42m (974) and cash flow for the period amounted to SEK -265m (852).

## CONSOLIDATED CASH FLOW STATEMENT

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit/loss before tax | 37 | -128 | 298 | -128 | 109 |
| Adjustment for non-cash items | | | | | |
| *Value changes in investment properties* | *-4* | *137* | *-181* | *232* | *263* |
| *Goodwill impairment* | *-* | *-* | *-* | *2* | *2* |
| *Value changes in financial instruments* | *192* | *89* | *55* | *75* | *12* |
| *Other non-cash items* | *-8* | *2* | *4* | *3* | *9* |
| Taxes paid | -23 | -18 | -156 | -43 | -19 |
| **Cash flow from operating activities before changes in working capital** | **194** | **80** | **20** | **140** | **375** |
| **Cash flow from changes in working capital** | | | | | |
| Increase (-)/decrease (+) in operating receivables | -82 | 8 | -151 | -62 | -20 |
| Increase (+)/decrease (-) in operating liabilities | -53 | 160 | 159 | 162 | 302 |
| **Cash flow from operating activities** | **59** | **249** | **27** | **240** | **657** |
| **Investing activities** | | | | | |
| Investments in properties | -322 | -268 | -604 | -446 | -953 |
| Sale of subsidiaries less cash and cash equivalents | 397 | - | 486 | - | 120 |
| Acquisition of subsidiaries less acquired cash and cash equivalents | -45 | -213 | -85 | -213 | -297 |
| **Cash flow from investing activities** | **31** | **-481** | **-203** | **-659** | **-1,129** |
| **Financing activities** | | | | | |
| Share buybacks | - | - | -96 | - | - |
| Repayment of other finacial liabilities | -623 | - | -623 | - | - |
| New loans | 1,323 | 1,250 | 4,635 | 1,350 | 2,650 |
| Amortisation/repayment of loan liabilities | -831 | -43 | -4,005 | -79 | -1,985 |
| **Cash flow from financing activities** | **-131** | **1,207** | **-89** | **1,271** | **665** |
| **Cash flow for the period** | **-42** | **974** | **-265** | **852** | **193** |
| **Cash and cash equivalents at beginning of period** | **279** | **186** | **501** | **308** | **308** |
| **Cash and cash equivalents at the end of the period** | **237** | **1,160** | **237** | **1,160** | **501** |

# Parent Company

## PARENT COMPANY INCOME STATEMENT

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|---|---|
| Net sales | 18 | 19 | 26 | 27 | 47 |
| Personnel costs | -17 | -11 | -28 | -19 | -35 |
| Other operating expenses | -19 | -31 | -26 | -46 | -67 |
| **Operating profit/loss** | **-18** | **-23** | **-28** | **-38** | **-55** |
| Interest income and similar items | 93 | 109 | 173 | 207 | 414 |
| Interest expense and similar items | -120 | -141 | -236 | -262 | -532 |
| Value changes in financial instruments | -59 | 0 | -54 | -3 | -3 |
| **Profit/loss after financial items** | **-103** | **-55** | **-146** | **-96** | **-176** |
| Appropriations | - | - | - | - | 57 |
| **Profit/loss before tax** | **-103** | **-55** | **-146** | **-96** | **-119** |
| Tax | 2 | -13 | -15 | 5 | 11 |
| **PROFIT/LOSS FOR THE PERIOD** | **-101** | **-68** | **-161** | **-91** | **-108** |

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|---|---|
| Profit/loss for the period | -101 | -68 | -161 | -91 | -108 |
| Other comprehensive income | - | - | | - | - |
| **COMPREHENSIVE INCOME FOR THE PERIOD** | **-101** | **-68** | **-161** | **-91** | **-108** |

## 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 expenses amounted to SEK -17m (-11) for the quarter and SEK -28m (-19) for the period. The increase is explained by the organisation not being fully staffed in the comparative period. Other operating expenses amounted to SEK -19m (-31) for the quarter and SEK -26m (-46) for the period. In the comparative period, other operating expenses were impacted by SEK -11m attributable to the listing and the transfer to Nasdaq Stockholm and the formation of the organisation.

## CONDENSED PARENT COMPANY BALANCE SHEET

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Shares in Group companies | 18,475 | 18,475 | 18,475 |
| Derivatives | 45 | 18 | 7 |
| Receivables from Group companies | 8,761 | 7,891 | 7,204 |
| Deferred tax assets | - | 7 | 14 |
| **Total non-current assets** | **27,282** | **26,391** | **25,701** |
| **Current assets** | | | |
| Current tax assets | 7 | - | - |
| Other receivables | 0 | 63 | 75 |
| Prepaid expenses and accrued income | 105 | 37 | 14 |
| Cash and cash equivalents | 65 | 978 | 252 |
| **Total current assets** | **177** | **1,078** | **341** |
| **TOTAL ASSETS** | **27,458** | **27,469** | **26,043** |
| **EQUITY AND LIABILITIES** | | | |
| Restricted equity | 1 | 1 | 1 |
| Non-restricted equity | 15,960 | 16,233 | 16,216 |
| **Total equity** | **15,961** | **16,234** | **16,216** |
| **Untaxed reserves** | **15** | **15** | **15** |
| **Non-current liabilities** | | | |
| Bonds | 5,806 | 2,845 | 3,690 |
| Deferred tax liabilities | 1 | - | - |
| Derivatives | 0 | 19 | 2 |
| Liabilities to Group companies | 5,513 | 8,240 | 5,952 |
| **Total non-current liabilities** | **11,320** | **11,104** | **9,645** |
| **Current liabilities** | | | |
| Accounts payable | 1 | 1 | 0 |
| Current tax liabilities | - | 10 | 12 |
| Derivatives | - | 31 | 74 |
| Other liabilities | 8 | - | 16 |
| Accrued expenses and deferred income | 154 | 74 | 65 |
| **Total current liabilities** | **163** | **116** | **167** |
| **TOTAL EQUITY AND LIABILITIES** | **27,458** | **27,469** | **26,043** |

# 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 policies are, except for the reclassification of property administration in the income statement described on page 22, consistent with those applied in the 2025 Annual Report and should be read in conjunction with it.

**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 comprises 4,098 apartments and has an annual fee of SEK 54.4m. During the period, the agreement generated income of SEK 27.6m, which is recognised as other property management income.

Related party transactions take place on market terms.

## SIGNING OF THE REPORT

The Board of Directors and the Chief Executive Officer 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, 16 July 2026

Peter Wågström
*Chair of the Board*

Peder Johnsson
*Board member*

Jens-Fredrik Jalland
*Board member*

Christer Nerlich
*Board member*

Jenny Wärmé
*Board member*

Leiv Synnes
*Board member*

Erik Hävermark
*Chief Executive Officer*

*This interim report has not been subject to review by the Company's auditors.*

# Appendix

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

In connection with the establishment of the Company's Euro Medium Term Note programme (EMTN), certain financial key ratios have been amended and new key ratios have been introduced in order to ensure comparability, transparency and alignment with market practice for bond financing.

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

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

The amended and new key ratios are reported 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.

Comparative figures have, where applicable, been restated to enable comparability over time in accordance with ESMA's Guidelines on Alternative Performance Measures.

The following tables present the amended definitions and derivations of the key ratios that have been changed, together with the previous definitions and derivations.

Definitions and derivations of the new key ratios are presented under Definitions on pages 23–24 and Calculation of key ratios on pages 24–26.

### Interest-bearing liabilities – adjusted definition

Liabilities to credit institutions and bonds.

| Amounts in SEKm | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|
| Liabilities to credit institutions | 10,529 | 9,030 |
| Bonds | 2,845 | 3,690 |
| **Interest-bearing liabilities** | **13,375** | **12,721** |

### 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 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|
| Liabilities to credit institutions | 10,529 | 9,030 |
| Bonds | 2,845 | 3,690 |
| Reversal of arrangement fees and premiums/discounts | 8 | 20 |
| **Interest-bearing liabilities** | **13,383** | **12,740** |

### Net interest – adjusted definition

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

| Amounts in SEKm | Apr–Jun 2025 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|
| Interest income and similar items | 1 | 2 | 8 |
| Interest expense and similar items | -100 | -184 | -401 |
| Costs for early redemption of loans (reversal) | - | - | 3 |
| Non-recurring costs (reversal) | - | - | - |
| **Net interest** | **-99** | **-182** | **-390** |

### Net interest – previous definition

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

| Amounts in SEKm | Apr–Jun 2025 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|
| Interest income and similar items | 1 | 2 | 8 |
| Interest expense and similar items | -100 | -184 | -401 |
| **Net interest** | **-99** | **-182** | **-393** |

### 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 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|
| Adjusted profit/loss before tax (last 12 months) | 714 | 794 |
| Net interest (last 12 months) | -381 | -390 |
| **Interest coverage ratio, multiple** | **1.9** | **2.0** |

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

Profit from property management (last 12 months) after reversal of non-recurring 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 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|
| Profit from property management | 279 | 376 |
| Non-recurring costs (reversal) | 54 | 28 |
| Net interest (reversal) | 381 | 393 |
| **Total** | **713** | **797** |
| Net interest | -381 | -393 |
| Interest on subordinated loans to owners | 0 | - |
| **Total** | **-381** | **-393** |
| **Interest coverage ratio, multiple** | **1.9** | **2.0** |

### 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.

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.

| | Apr–Jun 2025 | | | Jan–Jun 2025 | | | Jan–Dec 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| **Amounts in SEKm** | **After reclassification** | **Before reclassification** | **Difference** | **After reclassification** | **Before reclassification** | **Difference** | **After reclassification** | **Before reclassification** | **Difference** |
| **Rental income** | **383** | **383** | **-** | **759** | **759** | **-** | **1,536** | **1,536** | **-** |
| **Property expenses** | | | | | | | | | |
| Operating costs | -96 | -96 | - | -237 | -237 | - | -445 | -445 | - |
| Maintenance | -13 | -13 | - | -24 | -24 | - | -55 | -55 | - |
| Property tax | -6 | -6 | - | -11 | -11 | - | -26 | -26 | - |
| Property administration | -23 | - | -23 | -49 | - | -49 | -84 | - | -84 |
| **Total property expenses** | **-137** | **-114** | **-23** | **-321** | **-272** | **-49** | **-611** | **-526** | **-84** |
| **Net operating income** | **246** | **269** | **-23** | **438** | **487** | **-49** | **926** | **1,010** | **-84** |
| Other income from property management | 13 | 13 | - | 26 | 26 | - | 54 | 54 | - |
| Central administration / Administration | -61 | -85 | 23 | -121 | -170 | 49 | -202 | -286 | 84 |
| **Result before financial items and value changes** | **198** | **198** | **-** | **343** | **343** | **-** | **778** | **778** | **-** |
| **Net operating income / Net operating income incl. property administration** | **246** | **246** | **-** | **438** | **438** | **-** | **926** | **926** | **-** |
| **NOI margin / NOI margin incl. property administration** | **64.2** | **64.2** | **-** | **57.7** | **57.7** | **-** | **60.3** | **60.3** | **-** |

# 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.
*Illustrates the company's financial risk and resilience to changes in property values.*

**Loan-to-value ratio total assets, %***
Net debt in relation to total assets.
*Illustrates the overall financial risk.*

**Yield on cost, %**
Effect on net operating income in relation to total invested capital.
*Illustrates the profitability and value creation of investments.*

**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.
*Illustrates the earnings generation of the business.*

**Profit from property management, SEK per share**
Profit from property management in relation to the average number of shares for the period.
*Illustrates the earnings generation of the business per share.*

**Average interest rate, %**
Weighted average contractual interest rate for interest-bearing liabilities at the end of the period, including derivatives but excluding construction loans.
*Illustrates the company's financial risk.*

**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, non-recurring costs and impairment/write-down of goodwill.
*Illustrates the company's underlying and comparable earnings.*

**IRR on equity, %**
Average annual return on invested equity, calculated based on the investment's cash flows over time, assumed financing and the value of the investment at a specified end date.
*Illustrates the company's profitability and value creation of investments.*

**Debt maturity, years**
Remaining maturity of interest-bearing liabilities attributable to investment properties.
*Illustrates the company's refinancing risk.*

**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.
*Illustrates the size of equity calculated in accordance with established practice for listed real estate companies.*

**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.
*Illustrates the size of equity per share calculated in accordance with established practice for listed real estate companies.*

**Net debt, SEK**
Interest-bearing liabilities less cash and cash equivalents.
Illustrates the company's financial risk.

**Properties held for sale**
Properties where the housing tenure does not comprise rental apartments.

**Project margin, %**
Agreed property value upon disposal in relation to total invested capital, or estimated property value at completion in relation to estimated investment.
*Illustrates the company's profitability and value creation of investments.*

**Earnings per share, SEK**
Net profit for the period in relation to the average number of shares for the period.
*Illustrates the earnings generation of the business per share.*

**Fixed interest term, years**
Average remaining duration until an interest-adjustment point for interest-bearing liabilities.
*Illustrates the company's interest rate risk.*

**Interest-bearing liabilities, SEK****
Liabilities to credit institutions and bonds.

* 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.

**Net interest, SEK****
Interest income and similar financial items less interest expense and similar financial items after reversal of non-recurring 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).
*Illustrates the company's sensitivity to changes in interest rates.*

**Debt/EBITDA ratio, multiple**
Interest-bearing liabilities in relation to rolling 12-month result before financial items and value changes.
*Illustrates the company's financial risk and repayment capacity.*

**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.
*Illustrates the company's financial risk.*

**Equity/assets ratio, %**
Reported equity in relation to total assets.
*Illustrates the company's financial stability.*

**Secured loan-to-value ratio, %***
Interest-bearing liabilities less unsecured bonds in relation to total assets.
*Illustrates the company's financial risk.*

**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.
*Illustrates the recurring earnings in the property management operations.*

# Calculation of key ratios

## LOAN-TO-VALUE RATIO

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Net debt | 13,266 | 12,214 | 12,219 |
| Investment properties | 29,367 | 28,568 | 29,007 |
| **Loan-to-value ratio, %** | **45** | **43** | **42** |

## LOAN-TO-VALUE RATIO TOTAL ASSETS*

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Net debt | 13,266 | 12,214 | 12,219 |
| Total assets | 30,550 | 30,405 | 30,173 |
| **Loan-to-value ratio total assets, %** | **43** | **40** | **40** |

## NET OPERATING INCOME

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| Rental income | 408 | 383 | 806 | 759 | 1,536 | 1,584 |
| Property expenses | -145 | -137 | -341 | -321 | -611 | -630 |
| **Net operating income** | **264** | **246** | **466** | **438** | **926** | **953** |

## PROFIT FROM PROPERTY MANAGEMENT

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| Profit/loss before tax | 37 | -128 | 298 | -128 | 109 | 535 |
| Value changes in investment properties (reversal) | -33 | 137 | -181 | 209 | 243 | -147 |
| Value changes in financial instruments (reversal) | 106 | 89 | 55 | 75 | 22 | 3 |
| Impairment/write-down of goodwill (reversal) | - | - | - | 2 | 2 | - |
| **Profit from property management** | **110** | **97** | **172** | **157** | **376** | **391** |
| Average number of shares | 196,821,661 | 200,000,000 | 198,410,831 | 200,000,000 | 200,000,000 | 199,214,147 |
| **Profit from property management per share, SEK** | **0.56** | **0.49** | **0.87** | **0.79** | **1.88** | **1.96** |

* 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 23-24.
** 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 23-24.

## ADJUSTED PROFIT/LOSS BEFORE TAX*

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| Profit/loss before tax | 37 | -128 | 298 | -128 | 109 | 535 |
| Value changes in investment properties (reversal) | -33 | 137 | -181 | 209 | 243 | -147 |
| Value changes in financial instruments (reversal) | 106 | 89 | 55 | 75 | 22 | 3 |
| Net interest (reversal) | 107 | 99 | 215 | 182 | 390 | 423 |
| Impairment/write-down of goodwill (reversal) | - | - | - | 2 | 2 | - |
| Non-recurring costs (reversal) | - | 15 | - | 26 | 28 | 2 |
| **Adjusted profit/loss before tax, SEK** | **216** | **210** | **387** | **365** | **794** | **817** |

## LONG-TERM NET ASSET VALUE

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Equity | 15,084 | 14,728 | 14,929 |
| Reversal of derivatives | -36 | 102 | 77 |
| Reversal of deferred tax | 1,096 | 1,048 | 1,076 |
| **Long-term net asset value, SEKm** | **16,143** | **15,879** | **16,082** |
| Number of ordinary shares | 197,349,770 | 200,000,000 | 200,000,000 |
| **Net asset value per share, SEK** | **81.80** | **79.39** | **80.41** |

## NET DEBT

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Interest-bearing liabilities | 13,502 | 13,375 | 12,721 |
| Cash and cash equivalents | -237 | -1,160 | -501 |
| **Net debt** | **13,266** | **12,214** | **12,219** |

## EARNINGS PER SHARE

| | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| Profit/loss for the period, SEKm | -26 | -155 | 251 | -117 | 84 | 452 |
| Average number of shares | 196,821,661 | 200,000,000 | 198,410,831 | 200,000,000 | 200,000,000 | 199,214,147 |
| **Earnings per share, SEK** | **-0.13** | **-0.78** | **1.26** | **-0.58** | **0.42** | **2.27** |
| Average diluted number of shares | 196,821,661 | 200,000,000 | 198,410,831 | 200,000,000 | 200,000,000 | 199,214,147 |
| **Diluted earnings per share, SEK** | **-0.13** | **-0.78** | **1.26** | **-0.58** | **0.42** | **2.27** |

## INTEREST-BEARING LIABILITIES**

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Liabilities to credit institutions | 7,697 | 10,529 | 9,030 |
| Bonds | 5,806 | 2,845 | 3,690 |
| **Interest-bearing liabilities** | **13,502** | **13,375** | **12,721** |

## NET INTEREST**

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| Interest income and similar items | 2 | 1 | 4 | 2 | 8 | 10 |
| Interest expense and similar items | -110 | -100 | -228 | -184 | -401 | -445 |
| Costs for early redemption of loans (reversal) | 1 | - | 7 | - | 3 | 10 |
| Non-recurring costs (reversal) | - | - | 1 | - | - | 1 |
| **Net interest** | **-107** | **-99** | **-215** | **-182** | **-390** | **-423** |

* 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 23-24.
** 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 23-24.

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

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Adjusted profit/loss before tax (last 12 months) | 817 | 714 | 794 |
| Net interest (last 12 months) | -423 | -381 | -390 |
| **Interest coverage ratio, multiple** | **1.9** | **1.9** | **2.0** |

## DEBT/EBITDA RATIO

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Interest-bearing liabilities | 13,502 | 13,375 | 12,721 |
| Result before financial items and value changes (rolling 12 months) | 836 | 667 | 778 |
| **Debt/EBITDA ratio, multiple** | **16** | **20** | **16** |

## DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Interest-bearing liabilities | 13,502 | 13,375 | 12,721 |
| Result before financial items and value changes based on earnings capacity | 930 | 888 | 919 |
| **Debt/EBITDA ratio, multiple** | **15** | **15** | **14** |

## EQUITY/ASSETS RATIO

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Equity | 15,084 | 14,728 | 14,929 |
| Total assets | 30,550 | 30,405 | 30,173 |
| **Equity/assets ratio, %** | **49** | **48** | **49** |

## SECURED LOAN-TO-VALUE RATIO*

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Interest-bearing liabilities | 13,502 | 13,375 | 12,721 |
| Unsecured bonds (reversal) | -5,806 | -2,845 | -3,690 |
| **Total secured interest-bearing liabilities** | **7,697** | **10,529** | **9,030** |
| Total assets | 30,550 | 30,405 | 30,173 |
| **Secured loan-to-value ratio, %** | **25** | **35** | **30** |

## OCCUPANCY RATE

| Amounts in SEKm | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Rental value | 1,745 | 1,639 | 1,672 |
| Contracted annual rents | 1,664 | 1,557 | 1,594 |
| **Occupancy rate, %** | **95.4** | **95.0** | **95.3** |

## NOI MARGIN

| Amounts in SEKm | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 | Jul 2025–Jun 2026 |
|---|---|---|---|---|---|---|
| Net operating income | 264 | 246 | 466 | 438 | 926 | 953 |
| Rental income | 408 | 383 | 806 | 759 | 1,536 | 1,584 |
| **NOI margin, %** | **64.6** | **64.2** | **57.7** | **57.7** | **60.3** | **60.2** |

* 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

| | |
|---|---|
| Interim Report Q3 2026 | 4 November 2026 |

## CONTACT INFORMATION

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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 16 July 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/q2-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/q2-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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the abovementioned contact person, on 16 July 2026 at 07.30 CEST.*

*This report is a translation of the Swedish Interim Report for January–June 2026. In the event of any disparities between this report and the Swedish version, the latter will take precedence.*

Sveafastigheter

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