Sveafastigheter



INTERIM REPORT

1 JANUARY–30 SEPTEMBER 2026

About this report

The merger between Sveafastigheter and KlaraBo was registered on 30 September 2026. The consolidated statement of financial position as at 30 September 2026 therefore includes both Sveafastigheter and KlaraBo, while the consolidated income statement and the consolidated cash flow statement for the period 1 January–30 September 2026 relate to Sveafastigheter's operations before the merger. The balance sheet and the income statement and cash flow statement therefore reflect the Group under different timing assumptions, which limits the comparability of certain income statement-based and balance sheet-based key ratios.

The period in brief

July–September 2026

- Rental income increased by 5.8 percent and amounted to SEK 413m (390). For comparable portfolio, rental income increased by 5.3 percent.
- Net operating income increased by 8.6 percent and amounted to SEK 277m (255). For comparable portfolio, net operating income increased by 5.6 percent.
- Profit from property management excl non-recurring costs amounted to SEK 137m (125), corresponding to SEK 0.69 (0.62) per share.
- Profit from property management amounted to SEK 83m (123), corresponding to SEK 0.42 (0.61) per share.
- Value changes in properties amounted to SEK 40m (104).
- Profit/loss for the quarter amounted to SEK 3,107m (213), corresponding to SEK 15.65 (1.06) per share. Profit/loss was affected by a positive accounting effect of the merger of SEK 3,065m.

January–September 2026

- Rental income increased by 6.1 percent and amounted to SEK 1,220m (1,150). For comparable portfolio, rental income increased by 4.9 percent.
- Net operating income increased by 7.2 percent and amounted to SEK 743m (693). For comparable portfolio, net operating income increased by 4.3 percent.
- Profit from property management excl non-recurring costs amounted to SEK 309m (307), corresponding to SEK 1.56 (1.54) per share.
- Profit from property management amounted to SEK 255m (280), corresponding to SEK 1.29 (1.40) per share.
- Value changes in properties amounted to SEK 221m (-104).
- Profit/loss for the period amounted to SEK 3,358m (96), corresponding to SEK 16.92 (0.48) per share. Profit/loss was affected by a positive accounting effect of the merger of SEK 3,065m.

KEY RATIOS

	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025-Sep 2026
Financial key ratios						
Rental income, SEKm	413	390	1,220	1,150	1,536	1,606
Net operating income, SEKm**	277	255	743	693	926	975
Profit from property management excl non-recurring costs, SEKm	137	125	309	307	404	405
Profit from property management, SEKm	83	123	255	280	376	351
Value changes in investment properties, SEKm	40	104	221	-104	-243	83
Profit/loss for the period, SEKm	3,107	213	3,358	96	84	3,345
Loan-to-value ratio, %	47	42	47	42	42	47
Interest coverage ratio (12 months), multiple***	1.9	2.0	1.9	2.0	2.0	1.9
Property-related key ratios						
Occupancy rate, %	94.9	95.7	94.9	95.7	95.3	94.9
NOI margin, %**	67.1	65.4	60.9	60.3	60.3	60.7
Fair value of investment properties, SEKm	46,144	28,864	46,144	28,864	29,007	46,144
Number of apartments under management****	26,112	14,915	26,112	14,915	14,929	26,112
Number of apartments currently under construction****	337	656	337	656	787	337
Number of apartments currently in project development	5,997	6,387	5,997	6,387	6,425	5,997
Share-related key ratios						
Profit from property management excl non-recurring costs per share, SEK	0.69	0.62	1.56	1.54	2.02	2.04
Profit from property management per share, SEK	0.42	0.61	1.29	1.40	1.88	1.77
Earnings per share, SEK*	15.65	1.06	16.92	0.48	0.42	16.83
Long-term net asset value, SEK/share	81.63	80.47	81.63	80.47	80.41	81.63

* Before and after dilution.
** Due to changes in the presentation of the income statement as a result of the reclassification of property administration, net operating income and administration differ from the figures reported in the 2025 reports. For further information, see Appendix 3 on page 28.
*** Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27.
**** Excluding assets held for sale.
For all definitions and calculation of key ratios, see pages 29-32.

4.9 %
Increase in rental income for comparable portfolio

SEK 743m
Net operating income

SEK 46.1bn
Fair value of investment properties

SEK 2.04
Profit from property management excl non-recurring costs per share, rolling 12 months

26,112
Apartments under management

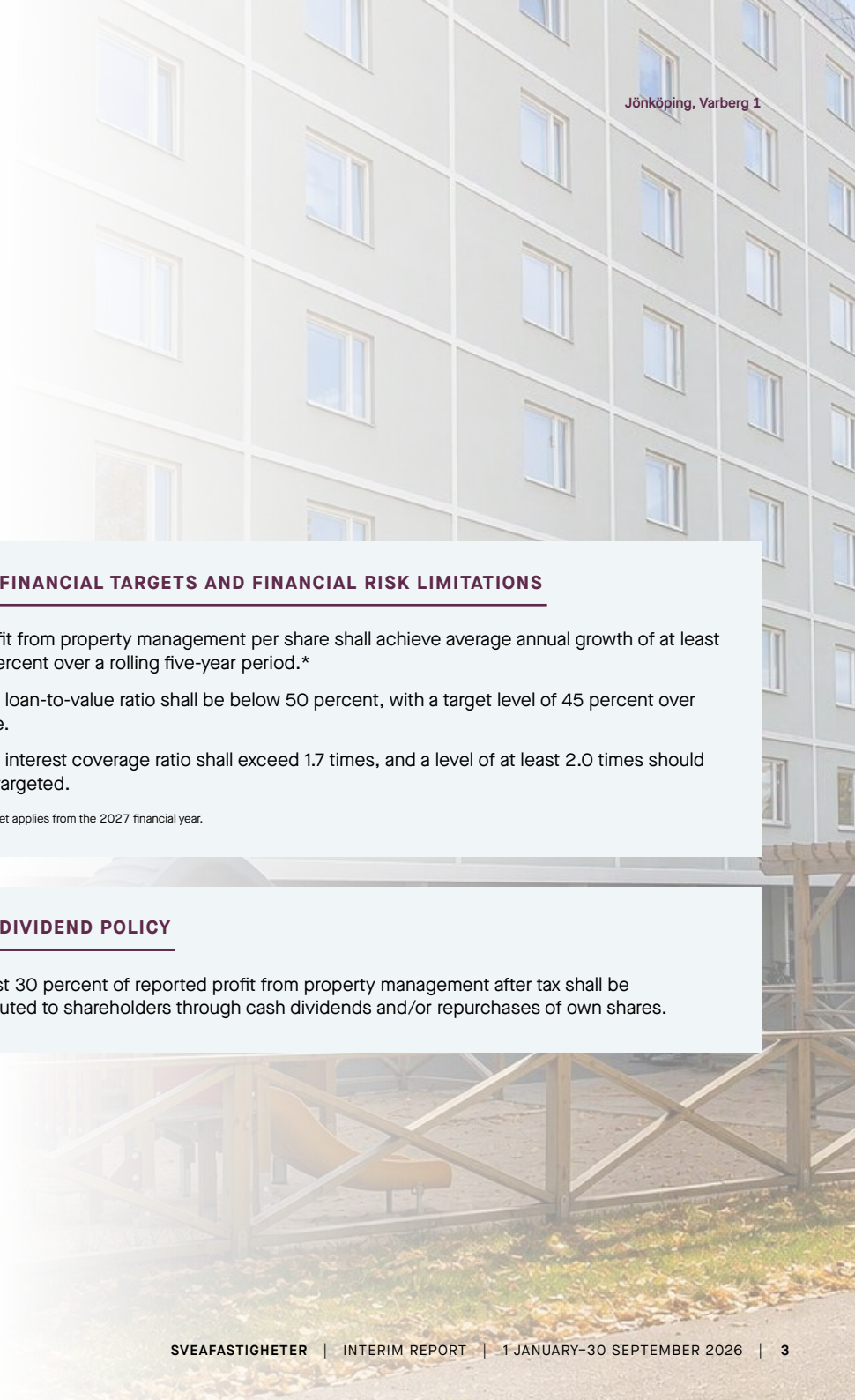
47 %
Loan-to-value ratio

Significant events during the quarter

- Agreements were signed with Acer Bostad 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 568m. The projects are expected to be handed over during the third quarter of 2027 and the fourth quarter of 2028, respectively.
- Senior unsecured bonds of EUR 350m were issued under the EMTN programme. The bonds have a maturity of 5.5 years and carry a fixed coupon of 4.5 percent.
- The merger between Sveafastigheter AB (publ) and KlaraBo Sverige AB (publ) was completed on 30 September, whereby Sveafastigheter absorbed KlaraBo. The merger between Sveafastigheter and KlaraBo creates Sweden's largest listed pure-play residential real estate company, with a property value of approximately SEK 46bn and 26,000 apartments.
- The new Board of Directors elected at the extraordinary general meeting on 26 June took office as of 30 September in connection with the completion of the merger. The Board of Directors consists of Lennart Sten (Chair), Jens-Fredrik Jalland, Sophia Mattsson-Linnala, Andreas Morfiadakis, Christer Nerlich and Peter Wågström.

Significant events after the quarter

- Sveafastigheter received a credit rating of BBB with Stable Outlook from Fitch Ratings.
- The Board of Directors decided to initiate a process to recruit a new CEO to lead the Company in the next phase. Sophia Mattsson-Linnala was appointed Acting CEO and assumed the role on 14 October 2026. Erik Hävermark left his position as CEO at the same time. During the period in which Sophia Mattsson-Linnala serves as Acting CEO, she will not participate in the work of the Board.
- As a result of the merger with KlaraBo, a new Group Management Team has been appointed. A review of the organisation has also been carried out, with the preliminary assessment that approximately 50 positions are redundant. Trade union negotiations have been initiated and, overall, the organisation is expected to decrease from approximately 270 to approximately 220 people, including consultants.
- Josephine Björkman was appointed interim Head of Business Development, responsible for transactions, project development, analysis and valuation. She took on the assignment on a consultancy basis and joined Sveafastigheter's Group Management Team upon taking up her position on 4 November 2026.
- The Nomination Committee ahead of the 2027 Annual General Meeting has been appointed and consists of Svein Oskar Stoknes (Chair), Lennart Sten and Ralph Mühlrad.
- After the end of the quarter, Sveafastigheter commenced construction of the Sågtorp new development project in Täby, comprising approximately 170 apartments, as part of fulfilling previously entered into agreements. The project is expected to be completed in 2029.
- After the end of the period, new financial targets and financial risk limitations as well as a new dividend policy were presented.



Jönköping, Varberg 1

NEW FINANCIAL TARGETS AND FINANCIAL RISK LIMITATIONS

- Profit from property management per share shall achieve average annual growth of at least 8 percent over a rolling five-year period.*
- The loan-to-value ratio shall be below 50 percent, with a target level of 45 percent over time.
- The interest coverage ratio shall exceed 1.7 times, and a level of at least 2.0 times should be targeted.

* The target applies from the 2027 financial year.

NEW DIVIDEND POLICY

At least 30 percent of reported profit from property management after tax shall be distributed to shareholders through cash dividends and/or repurchases of own shares.

A stronger company

This is my first CEO's statement since taking up the position of Acting CEO on 14 October. My focus is on fully realising the potential of the combined company, ensuring continued progress in the business and establishing a solid foundation for the next phase.

Through the merger with KlaraBo, we have taken the next step in our development and strengthened our position as Sweden's largest listed pure-play residential real estate company. We now own and manage more than 26,000 apartments. The larger property portfolio brings higher revenue and a greater proportion of cash flow-generating properties than before, generating higher profit from property management and providing better opportunities to realise economies of scale in our operations.

Our assessment is that rising real incomes are gradually improving households' financial circumstances. This suggests that both demand for housing and willingness to pay for housing will increase. With the company's large property portfolio, we can meet tenants' demand for more affordable homes in the older portfolio, apartments upgraded under our popular Hemlyft concept and newly built homes.

Stronger financial position and new financial targets

In October, Fitch upgraded the credit rating to BBB with a Stable outlook following the completion of the merger and the measures taken to extend debt maturities. Through refinancing and extended loan agreements, the average debt maturity was 4.3 years at the end of the quarter. Taken together, this provides a more stable foundation for the company's continued development.

A new Board of Directors took office in connection with the merger and has adopted new financial targets for the combined company. These mean that we will focus on growth in profit from property management, create a robust financial platform and introduce recurring distributions to shareholders. As part of this, the company will scale back its ambitions in project development. At the same time, a strategic review of the company's investment properties is under way. The new financial targets entail an increased focus on cash flow and, consequently, on reducing the capital tied up in the business.

Better homes and lower energy consumption

We will continue to manage our properties in-house. This gives us knowledge of the buildings and the people who live in them, and our starting point is that this proximity creates both more cost-efficient property management and better conditions for long-term value growth for our shareholders. This knowledge is important when we prioritise maintenance, assess which investments to make to improve homes and develop our residential areas.

Across the larger portfolio, we can identify more investments that strengthen cash flow through improved lettings, higher-quality homes and lower operating costs. Value creation lies in our ability to improve the properties' ongoing earnings, not solely in changes in valuations.

During the third quarter, we completed 66 apartment upgrades under Hemlyft. We also invested SEK 22m in energy projects. The upgrades enhance the quality and attractiveness of the homes, while the energy projects reduce energy consumption and operating costs. The safety index improved during the period from 78.9 to 80.1 percent, reflecting our long-term work to improve safety and prevent evictions.

Strengthened net operating income

During the third quarter, rental income increased by 5.8 percent to SEK 413m, mainly through this year's rent adjustments. Apartment upgrades and changes in the portfolio also contributed positively. Net operating income increased by 8.6 percent to SEK 277m as the increase in income exceeded the increase in property costs. In the like-for-like portfolio, rental income increased by 5.3 percent and net operating income by 5.6 percent.

Excluding non-recurring costs, profit from property management increased to SEK 137m. Including non-recurring costs, profit from property management amounted to SEK 83m. Earnings were affected by merger-related transaction and integration costs of SEK 54m, as well as higher interest expenses resulting from higher debt. For the fourth quarter, we estimate that additional non-recurring costs attributable to the merger will amount to between SEK 15m and SEK 20m. As the merger with KlaraBo was registered at the end of the quarter, the balance sheet as at 30 September 2026 covers the combined company, while earnings and cash flows for the first nine months of the year relate to Sveafastigheter before the merger, which affects some of the key performance indicators.



Synergies ahead of schedule

By the time of the merger, we had already realised annualised cost synergies of SEK 18m by eliminating overlapping roles and functions. We are therefore ahead of the previously communicated timetable, under which the initial effects were expected to arise after nine months.

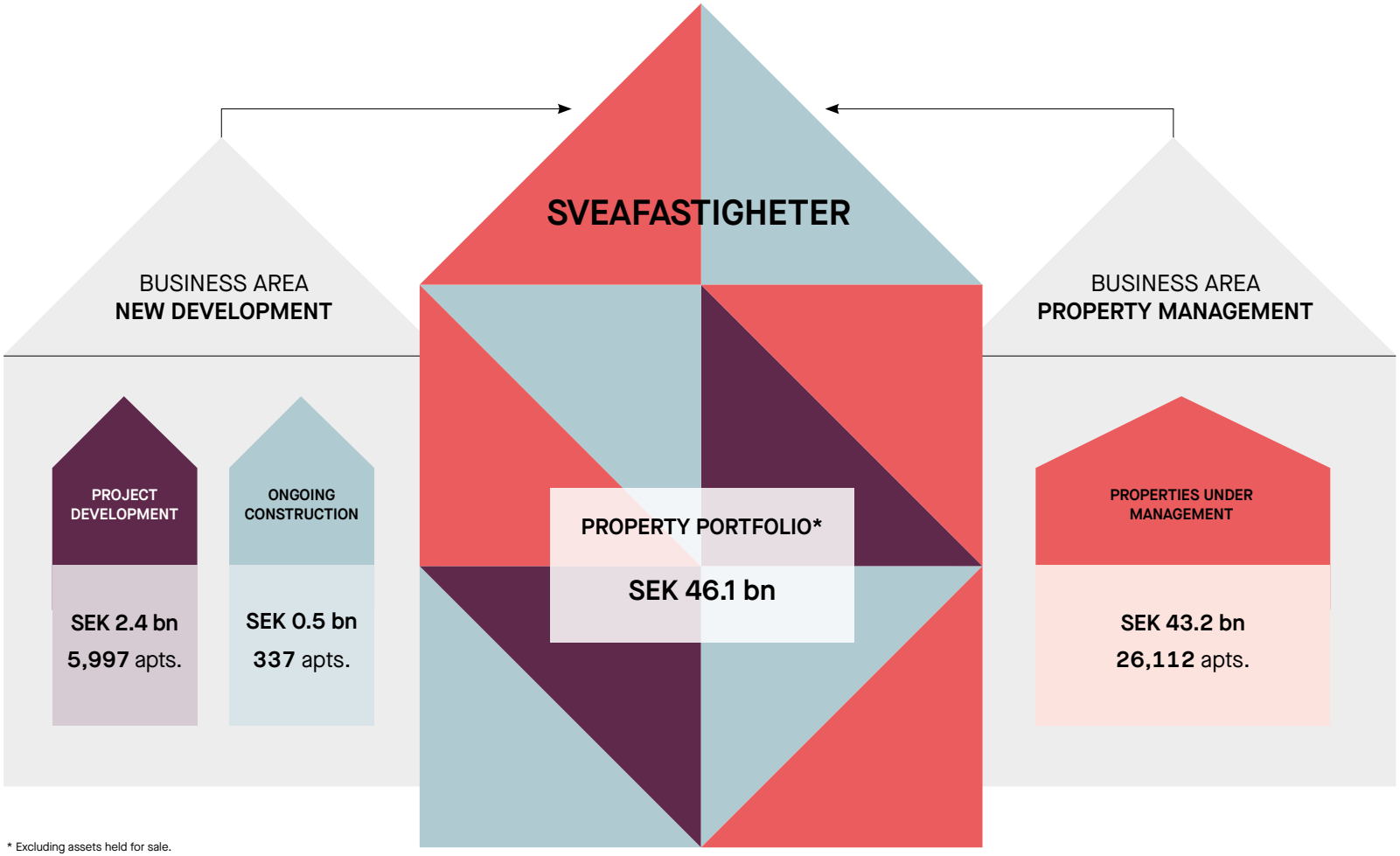
Our ambition is to achieve the full identified operational savings run rate of SEK 85m per year within twelve months of the merger. This refers to a sustainably lower cost base compared with the starting point, not cumulative savings during the first year.

We have built a larger platform. The next step is to demonstrate what it can deliver. Through realised economies of scale, hands-on property management and disciplined investments, we will strengthen cash flows and create long-term value for tenants and shareholders.

Sophia Mattsson-Linnala
Acting CEO

Owning, managing and developing homes for more people

Sveafastigheter owns, manages and develops rental apartments in Sweden's growth regions. With in-house property management and a local presence, we work to ensure that people thrive and feel safe in their homes. We take care of and improve existing homes, reduce the energy use of our buildings and develop new homes where the demand is high. In this way, we combine a long-term responsibility for homes and residential areas with a profitable business. Following the merger with KlaraBo, we are present in more locations and have a larger combined platform for developing our property management and creating value for tenants, local communities and shareholders.



* Excluding assets held for sale.

Properties under management

87 % in priority markets

26,112 Apartments under management

SEK 43.2bn Fair value

The merger with KlaraBo has created a larger and more geographically diversified portfolio, with Sveafastigheter having a local presence in priority markets.

The merger creates a larger portfolio

Through the merger, 10,854 apartments were added to the management portfolio, of which 68 percent are located in Sveafastigheter's priority markets. The combined company has 26,112 apartments under management and a total fair value of SEK 43.2bn.

Of the total property value of properties under management, 87 percent is concentrated in the Company's priority markets in metropolitan regions and university cities. These markets are characterised by strong long-term demand for rental apartments and form the basis for Sveafastigheter's continued value creation.

The larger portfolio creates better conditions for efficient and locally rooted property management, as well as a higher share of net operating income-generating assets.

The merger included a property, with a value of SEK 233m, that is subject to a signed divestment agreement but has not yet been handed over. The property is recognised as Assets held for sale in the balance sheet until it is handed over, in accordance with IFRS 5.

Occupancy rate

At the end of the quarter, the occupancy rate amounted to 94.9 percent, compared with 95.7 percent at the end of the corresponding period in the previous year and 95.4 percent at the end of the previous quarter. Adjusted for new development projects completed in recent years, we see a slight positive trend in the occupancy rate.

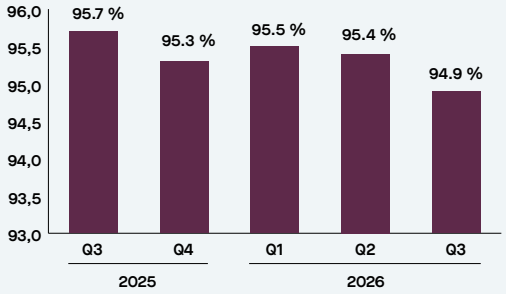
Adjusted for vacancies attributable to Hemlyft, the occupancy rate amounted to 95.3 percent, compared with 95.9 percent at the end of the corresponding period in the previous year and 95.7 percent at the end of the previous quarter.



10 LARGEST LOCATIONS

Municipality	Fair value, SEKm	Share of portfolio, %
Stockholm County	6,980	16
Helsingborg	2,862	7
Linköping	2,708	6
Skellefteå	2,192	5
Trelleborg	2,000	5
Västerås	1,777	4
Gävle	1,775	4
Höganäs	1,534	4
Visby	1,421	3
Östersund	1,244	3
Total	**24,493**	**57**

OCCUPANCY RATE, %



PROPERTY PORTFOLIO

Investments

Investments in properties under management are an important part of Sveafastigheter's efforts to strengthen the attractiveness, earnings capacity and long-term value of the properties. Apartment upgrades within the Hemlyft concept create modern and attractive apartments with good profitability. During the period, SEK 168m was invested, of which SEK 47m during the quarter, with an average yield on cost of six percent. During the period 303 apartment upgrades were completed, of which 66 during the quarter.

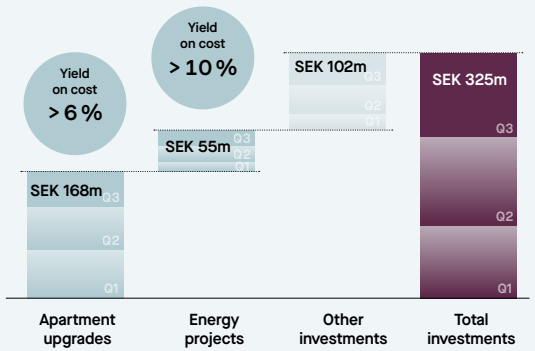
Sveafastigheter works continually to reduce energy use in the portfolio. During the period, SEK 55m was invested in energy projects, of which SEK 22m during the quarter, with an average yield on cost over ten percent.

In addition to Hemlyft and energy projects, SEK 102m was invested during the period in projects to improve net operating income, of which SEK 44m during the quarter, mainly tenant options.

The above investments and apartment upgrades relate to Sveafastigheter's operations before the merger with KlaraBo.

The expanded portfolio provides conditions for increased value creation and continued growth in net operating income and cash flow over time. The merger with KlaraBo creates a larger and more diversified investment portfolio with significant potential for value-creating measures, such as the Company's proven concepts for apartment upgrades and energy investments.

INVESTMENTS, SEKM



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	20,720	31,509	20,627	73	3,487	17
2010 or later	5,392	11,731	41,153	27	-	-
Total	**26,112**	**43,240**	**23,854**	**100**	**3,487**	**13**

* Since 2020.

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	4,912	289,415	38,568	11,636	35,477	681	2,076	96.8	659	212	645	447	68	4.34
University cities	10,504	667,430	37,736	15,948	22,616	1,104	1,566	95.0	1,049	429	608	620	59	4.62
Malmö-Öresund	4,783	320,039	30,782	8,413	23,982	559	1,592	97.9	547	202	575	345	63	4.54
Greater Gothenburg	899	59,565	2,145	1,497	24,260	97	1,568	97.3	94	38	609	57	60	4.38
Other	5,014	325,619	41,420	5,746	15,654	518	1,412	88.4	458	226	616	232	51	5.42
Total	**26,112**	**1,662,069**	**150,651**	**43,240**	**23,854**	**2,959**	**1,632**	**94.9**	**2,807**	**1,106**	**610**	**1,701**	**61**	**4.63**
Assets held for sale	**285**	**18,735**	**611**	**233**	**12,050**									

The information in the table 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 % in Stockholm-Mälardalen

337 Apartments under construction

SEK 0.5 bn 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.

During the quarter, agreements were signed for the divestment of the new development projects Gamla Landsvägen in Nacka and Hedvig in Spånga. The total agreed property value amounted to SEK 727m and total investment is estimated at SEK 568m, corresponding to a project margin of 28 percent. In accordance with IFRS 5, these are recognised as Assets held for sale in the balance sheet until they are handed over.

At the end of the period, Sveafastigheter had four ongoing new development projects encompassing a total of 551 apartments. Of these, 337 apartments are on the Company's own balance sheet and 214 apartments are in projects for which sale agreements have been signed.

Over the past 12 months the construction of 363 apartments has been completed. The expected number of completed apartments in the coming 12 months is 293. Over the last 12 months construction of 258 apartments was started.

REMAINING INVESTMENTS IN CONSTRUCTION

	2026	2027				2028			
Amounts in SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Total
Estimated remaining investment	56	94	74	59	53	3	-	-	**339**
Estimated remaining investment for assets held for sale	66	73	72	51	47	26	22	15	**372**
Estimated future net operating income**	-	-	22	-	-	18	-	-	**40**

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	-	449	38,718	27	2,324	22	622	527	337	3.6	Apr-27
Oxbacken	Västerås	131	7,334	414	394	50,866	22	2,780	18	347	103	135	5.2	Mar-28
Total properties under construction		**337**	**18,933**	**414**	**843**	**43,583**	**48**	**2,507**	**40**	**969**	**630**	**472**	**4.2**	
Gamla Landsvägen	Nacka	87	4,200	125	247	57,006	-	-	-	220	123	142	-	Jun-27
Hedvig	Stockholm	127	6,313	554	481	70,048	-	-	-	348	74	186	-	Sep-28
Total assets held for sale		**214**	**10,513**	**679**	**727**	**65,008**	**-**	**-**	**-**	**568**	**196**	**328**	**-**	

* According to current external valuation and the agreed property value in the sale agreement, respectively.
** Including land lease expenses where applicable and an assumed vacancy rate of two percent.
*** Construction has been ongoing with a new contractor since the fourth quarter of 2025, and the project's estimated investment was then adjusted up by SEK 177m, principally as a result of costs for rectifying earlier problems as well as additional production costs.

The information about ongoing construction is based on assessments of the size, focus and scope of ongoing construction, as well as on when projects are expected to be 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 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.

Properties in project development and building rights

100 %
in Stockholm-Mälardalen

5,997
Apartments in project development

SEK 2.4 bn
Fair value

Sveafastigheter's development portfolio is located primarily in the Stockholm region and comprises projects at different stages. The portfolio consists mainly of rental apartments, but also of tenant-owned residential units, and provides opportunities for future housing production.

Project development

Sveafastigheter works with project development from the early stages of the zoning process to fully developed building rights. Developing and adding value to land creates the conditions for future housing production. The work also includes the design of attractive and sustainable living environments with a focus on the Stockholm region.

Through the merger with KlaraBo, 700 apartments were added to the project development portfolio. At the end of the period, the development portfolio comprises a total of 5,997 apartments, consisting of 4,822 rental apartments and 1,175 tenant-owned residential units.

100 percent of the development portfolio is located in the Stockholm-Mälardalen region, 86 percent in Stockholm County and 47 percent in the City of Stockholm.

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.

Through the merger with KlaraBo, 85,000 sqm gross floor area was added to the building rights portfolio, of which 26,000 sqm GFA had legally binding zoning plans.

As of 30 September 2026, Sveafastigheter had 455,000 sqm gross floor area (GFA) in its building rights portfolio, of which 126,000 sqm GFA had legally binding zoning plans. Of the 455,000 sqm GFA, 51,000 sqm GFA relates to building rights with a fair value of SEK 120m. When a decision is made to actively progress a building right towards production, it is reclassified to project development.

PROJECT DEVELOPMENT BY MARKET

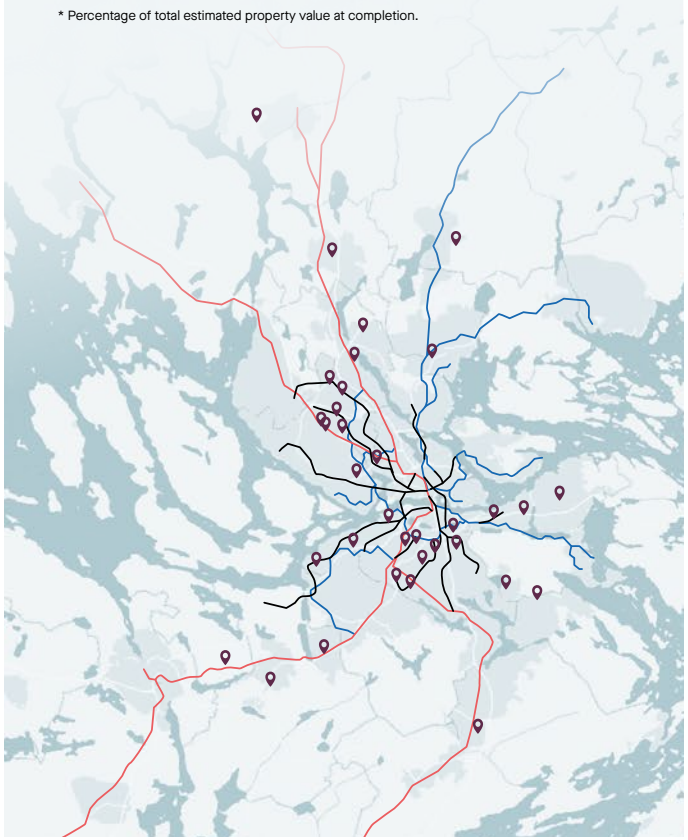
	Number		Lettable area, sqm	
Rental apartments	Apts.	Sqm GFA	Residential	Commercial
Stockholm-Mälardalen	4,822	349,146	247,721	16,306
Tenant-owned residential units				
Stockholm-Mälardalen	1,175	90,552	64,556	2,216
Total project development	**5,997**	**439,698**	**312,277**	**18,522**

PROJECT DEVELOPMENT IN STOCKHOLM COUNTY

Commuter train
Tram
Metro

Travel time to city centre using rail transport	Share of portfolio, %*
< 30 mins.	76
30–40 mins.	20
41–50 mins.	4

* Percentage of total estimated property value at completion.



Valuation

Each quarter, the entire property portfolio is externally valued by Savills and Newsec. The valuation process and valuation firms have not changed as a result of the merger with KlaraBo. Fair value at the end of the quarter amounted to SEK 46,144m, consisting of properties under management of SEK 43,240m, properties under construction of SEK 472m and properties in project development and building rights of SEK 2,432m.

Through the merger with KlaraBo, properties with a total value of SEK 16,978m were added. The combined portfolio provides increased geographical diversification and improved conditions for allocating capital to the investments that are expected to generate the highest risk-adjusted return and synergies. The properties added through the merger have been recognised at fair value as at the acquisition date in accordance with applicable accounting rules.

In accordance with IFRS 5, investment properties with a value of SEK 561m, which are subject to a sale with a future handover date, have been reclassified to the balance sheet item Assets held for sale.

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 4.63 percent at the end of the quarter, which is slightly higher than in the previous quarter, when it amounted to 4.54 percent. This is attributable to the properties included in the merger with KlaraBo having a higher yield requirement.

Properties under management include building rights with an estimated value of SEK 275m. 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 further information see Value changes in properties on page 17. For a more detailed description of the valuation method, see Note 14 Investment properties in Sveafastigheter's Annual Report 2025.

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

SENSITIVITY ANALYSIS

Parameter	Change, %	Impact on value, SEKm
Rental value	+/-5%	2,934 / -2,931
Property expenses	+/-5%	-1,003 / 1,009
Long-term vacancy rate	+/-0.25%pt	-122 / 129
Discount rate	+/-0.25%pt	-783 / 804
Yield requirement	+/-0.25%pt	-2,089 / 2,358
Rental value +/-5% and Property expenses +/-5%		1,931 / -1,922

CHANGE IN PROPERTY PORTFOLIO

Amounts in SEKm	Properties under management	Properties under construction	Project development and building rights	Total
Opening balance, 1 Jan 2026	**25,702**	**1,294**	**2,011**	**29,007**
Acquisitions*	977	4	165	1,147
Merger with KlaraBo	16,726	-	252	16,978
Investments	325	490	34	849
Unrealised value changes	157	-29	98	225
Divestments*	-1,107	-393	-	-1,501
Reclassification	693	-565	-128	-
Reclassification to assets held for sale	-233	-328	-	-561
Closing balance, 30 Sep 2026	**43,240**	**472**	**2,432**	**46,144**

* The exchange transaction with KlaraBo completed during the first quarter of 2026 is reported gross as acquisition and divestment.

Earnings capacity

SEK 2.58
Profit from property management per share, based on earnings capacity

60.6 %
NOI margin, based on earnings capacity

2.1 multiple
Interest coverage ratio, based on earnings capacity

15 multiple
Debt/EBITDA ratio, based on earnings capacity

Presented below is the current earnings capacity for the coming twelve months based on Sveafastigheter's property portfolio as of 30 September 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 September 2026, the rental value consists of 89 percent residential, seven percent commercial premises and four percent residential ancillary services such as parking and storage.

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 18m are not included.
- Vacancies on the closing 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 147 apartments.
- Central administration costs have been calculated based on the organisational structure on the closing date.
- Net interest is calculated on the net debt as of the closing 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.

EARNINGS CAPACITY

Amounts in SEKm	Properties under management	Remaining synergy potential	Properties under management incl synergy potential	Ongoing construction*
Rental value	2,959		2,959	27
Vacancy	-152		-152	-1
Rental income	**2,807**		**2,807**	**26**
Property expenses	-1,106	53	-1,052	-4
Net operating income	**1,701**		**1,754**	**22**
Other income from property management	1		1	
Central administration	-167	15	-152	
Result before financial items and value changes	**1,535**		**1,603**	
Net interest	-745		-745	
Land lease expenses	-10		-10	
Profit from property management	**780**	**67**	**848**	
Number of ordinary shares	302,850,327		302,850,327	
Profit from property management per share, SEK	**2.58**		**2.80**	

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

SYNERGY POTENTIAL

The table shows synergies on a forward-looking annual basis as at the balance sheet date. The synergies refer to annual cost savings compared with the cost base identified at the announcement of the merger. Costs are also affected by general cost developments, such as annual salary reviews and other cost increases.
As of 30 September 2026, synergies of SEK 18m have been realised through the elimination of overlapping roles and functions in connection with the registration of the merger.

Amounts in SEKm	Synergy potential	Of which realised	Of which remaining
Property expenses	55	2	53
Central administration	30	16	15
Total	**85**	**18**	**67**

Financing

Interest-bearing liabilities

Sveafastigheter's funding is diversified across Nordic banks and capital market bonds. After the end of the quarter, Sveafastigheter received a BBB credit rating with a Stable Outlook from Fitch Ratings, confirming the Company's financial stability and strengthened credit profile following the merger with KlaraBo.

At the end of the period, interest-bearing debt amounted to SEK 23,242m (12,721), of which interest-bearing liabilities to credit institutions totaled SEK 13,441m (9,030) and liabilities to bondholders totaled SEK 9,801m (3,690).

During the quarter, Sveafastigheter issued bonds of EUR 350m to finance commitments related to the merger. At the same time, the Company repaid secured loans totaling SEK 626m. Following the end of the quarter, Sveafastigheter repaid an additional secured loan of SEK 817m. The repaid loan is included in the debt maturity table under the maturity year 2027.

At the end of the period, the loan-to-value ratio amounted to 47 percent (42), and the average debt maturity was 4.3 years (2.0). During the quarter, the Company refinanced secured loans totaling SEK 6,209m. Of this amount, SEK 4,259m will retain its existing financing terms until the original maturity date. Thereafter, under the terms of the agreement, the Company has the option to choose an extension of three to seven years. The Board of Directors has decided to exercise a seven-year term, which has been reflected in the debt maturity table and in the calculation of the Company's average debt maturity.

Of the total interest-bearing debt, 17.0 percent is classified as green financing, either under the relevant loan agreements or pursuant to Sveafastigheter's Green Bond Framework, compared with 26.5 percent at the end of 2025. The decrease is primarily attributable to the bond issuance completed during the third quarter of the year, which was not carried out under the Company's green financing framework.

Sveafastigheter was in compliance with all covenant requirements with all counterparties as of 30 September 2026.

Interest rate risk and interest rate hedges

Sveafastigheter seeks to mitigate the cash flow impact of sudden changes in market interest rates by actively monitoring and managing its interest rate exposure. Interest rate risk is managed through the use of interest rate derivatives and fixed-rate borrowings.

At the end of the period, the average interest rate fixation period was 1.8 years, compared with 2.4 years at the end of the previous quarter. The decrease during the quarter was primarily attributable to an increased share of floating-rate debt, mainly related to the issued EUR bond, merger-related financing and refinanced loans subject to repricing in 2027. Sveafastigheter intends to gradually extend the average interest rate fixation period over time.

The average interest rate amounted to 3.41 percent, compared with 3.35 percent at the end of the corresponding period in the previous year and 3.33 percent at the end of the previous quarter. Sveafastigheter had hedged 65 percent of its debt portfolio through interest rate derivatives or fixed-rate debt.

Liquidity and credit facilities

Sveafastigheter's committed credit facilities, including its liquidity reserve, are required to always cover the Company's liquidity needs for at least the next 18 months. Investments are undertaken only when adequate liquidity is available. Under normal market conditions, bank loans and credit facilities are expected to be extended at least one year before their contractual maturity. To mitigate refinancing risk, Sveafastigheter maintains a focus on owning properties with strong liquidity throughout the economic cycle.

At the end of the quarter, available liquidity sources amounted to SEK 2,925m, consisting of SEK 1,235m in cash and liquid investments and SEK 1,690m in undrawn committed credit facilities.

Sveafastigheter continues to execute the post-merger integration process and realize the synergies of the larger and financially stronger combined Company.

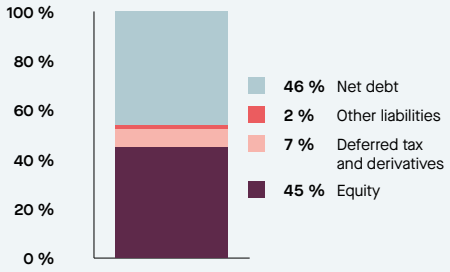
FINANCIAL KEY RATIOS

	Financial Policy**	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities, SEKm		23,242	13,107	12,721
Interest-rate hedged, %		65	83	85
Loan-to-value ratio, %	< 50	47	42	42
Debt/EBITDA ratio, multiple*	< 15	n/a	18	16
Debt/EBITDA ratio based on earnings capacity, multiple		15	14	14
Interest coverage ratio (12 months), multiple	> 1.5	1.9	2.0	2.0
Average interest rate, %		3.41	3.35	3.28
Debt maturity, years		4.3	2.1	2.0
Fixed interest term, years		1.8	2.1	1.9

* The key ratio is not calculated for the period, as it would not provide a fair presentation. Interest-bearing liabilities relate to the Group after the merger with KlaraBo, while result before financial items and value changes reflects the results of the Group before the merger.

** According to the financial policy in effect as at 30 September 2026.

CAPITAL STRUCTURE



FIXED INTEREST TERM AND DEBT MATURITY*

	Fixed interest term				Debt maturity			
Maturing in year	Nominal amount, SEKm	of which derivatives, SEKm	Interest, %	Share, %	Nominal amount, SEKm	Share, %	Secured amount, SEKm	Unsecured amount, SEKm
2026	8,047	-	3.5	35	35	-	35	-
2027	4,851	1,011	1.8	21	1,767	8	1,767	-
2028	1,070	1,070	3.6	5	3,245	14	2,345	900
2029	4,277	4,277	3.8	19	3,220	14	3,220	-
2030	300	300	4.5	1	800	3	-	800
2031	3,533	300	4.6	15	5,963	26	1,931	4,033
≥2032	1,000	1,000	4.0	4	8,048	35	4,177	3,871
	23,077	**7,958**	**3.41**	**100**	**23,077**	**100**	**13,474**	**9,603**

* Nominal amounts, which may differ from reported carrying values. Credit spreads on floating-rate borrowings have been allocated across the interest rate fixation periods. EUR-denominated bonds are presented as swapped into SEK (both principal amounts and interest rates). Loans amounting to SEK 4,259m are included in the debt maturity profile based on the new agreement, which provides for a seven-year extension from the current contractual maturity date.

Sustainability

Environmental (E)

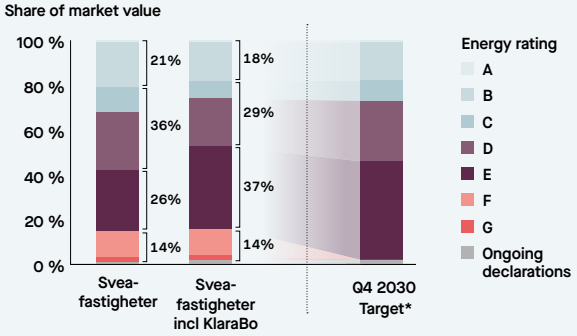
During the quarter, the Company's distribution of energy ratings improved, with a lower share in the lower energy ratings and a higher share in the higher ratings. The graph shows the development of Sveafastigheter's portfolio before the merger and the new baseline for the combined company.

The Company continued to develop its portfolio by creating homes in unused spaces and converting larger apartments, increasing housing supply without additional land and meeting local demand.

A pilot project was initiated to assess reused materials in Hemlyft, focusing on quality, climate benefits and commercial aspects such as supply, costs, warranties, procurement and rent setting. The results will support increased reuse and circular practices.

The Company further developed its biodiversity approach to strengthen integration into investment and property management decisions and assess biodiversity and business value, including attractiveness, tenant turnover, management costs and long-term value development.

BREAKDOWN OF PROPERTIES BY ENERGY RATING



Energy rating distribution as of Q3 2026 for Sveafastigheter, excluding and including KlaraBo, and progress towards the 2030 target, 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)

The Company's systematic work with safety-enhancing measures continued to develop, contributing to a 1.2 percentage point increase in the safety index from 78.9 to 80.1 percent during the year. During the quarter, the evaluation of the safety initiative in Norrtälje, funded by the Swedish National Council for Crime Prevention, continued. Preliminary results indicate that the measures are well aligned with local needs and have the potential to strengthen both actual and perceived safety. The evaluation will increase understanding of which measures generate the greatest impact and provide a basis for assessing the investments' Social Return on Investment (SROI) and business value, including attractiveness, wellbeing and long-term area development.

The pilot project on inclusive rental eligibility criteria is ongoing. Through continuous monitoring of households granted housing outside the standard income requirements, an evidence base is being developed to evaluate the model's long-term effects. The objective is to lower barriers to the housing market while monitoring impacts on payment capacity, tenant stability and business risk. Initial observations show stable rent payments within the pilot group. The pilot project will provide an evidence-based foundation for future decisions on the Company's rental eligibility criteria.

During the quarter, the Company continued to strengthen its work to prevent evictions through new procedures, training initiatives and enhanced collaboration with municipalities and social services. Early and coordinated interventions have prevented several evictions, creating value for both residents and the Company through reduced tenant turnover.

Governance (G)

During the quarter, the Company initiated efforts to strengthen compliance with its Supplier Code of Conduct through enhanced monitoring and controls. The objective is to strengthen governance of sustainability requirements across the supply chain.

Merger with KlaraBo

Integration efforts have commenced to identify and further develop best practices and value-creating elements across the sustainability work of both companies. As a result, the sustainability targets will be reviewed.

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)	The process of establishing SBTi Buildings climate targets has been extended following the merger with KlaraBo.
	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

In connection with the merger with KlaraBo, 20,004,545 new Class A shares and 85,496,012 new Class B shares in Sveafastigheter were issued as merger consideration to the shareholders of KlaraBo. The consideration was determined in accordance with the merger plan, under which twenty-two (22) Class A or Class B shares in KlaraBo entitled the holder to nine (9) new Class A or Class B shares in Sveafastigheter. No cash consideration was paid. The merger consideration was distributed on 5 October 2026, which was also the first day of trading for the newly issued Class B shares on Nasdaq Mid Cap Stockholm. The Class A shares are not listed.

The issues have been measured at fair value as at the acquisition date and amounted to a total of SEK 3,307m. Of this amount, SEK 263,751 has been recognised as share capital and SEK 3,307m as other contributed capital. At the end of the period, the share capital amounted to SEK 763,751.

Following the issues, the number of shares in Sveafastigheter amounts to 305,500,557, of which 20,004,545 are Class A shares and 285,496,012 are Class B shares. Class A shares carry 1.01 votes per share and Class B shares carry 1.00 vote per share; in all other respects the share classes carry the same rights.

The long-term net asset value at the end of the period amounted to SEK 24,723m (16,082), corresponding to SEK 81.63 per share (80.41).

Share information

Ticker: SVEAF B
ISIN code: SE0029856053
LEI code: 636700W1VM8602G2AA36
Marketplace: Nasdaq Mid Cap Stockholm

The share price on 30 September 2026 was SEK 31.35.

Buyback of own shares

As at 30 September 2026, the Company held 2,650,230 treasury shares, corresponding to 0.87 percent of the total number of shares.

The buybacks are recognised as a deduction from equity. Treasury shares are excluded from the calculation of all per-share metrics.

Owners and ownership structure

Following the completion of the merger between KlaraBo and Sveafastigheter as of 30 September 2026 and the registration of the new ownership structure, the number of shareholders amounted to approximately 11,000.

The 10 largest shareholders following the completion of the merger represented 77.84 percent of the capital and 78.52 percent of the votes, while foreign ownership amounted to 21.37 percent of the capital and 21.36 percent of the votes.

THE 10 LARGEST SHAREHOLDERS*

Shareholder	SVEAF A	SVEAF B	Share of capital, %**	Share of votes, %**
Samhällsbyggnadsbolaget i Norden AB	13,336,367	164,979,918	58.37	58.88
Aker Capital	-	31,500,000	10.31	10.39
Investment AB Spiltan	791,379	7,640,460	2.76	2.78
Skagen Fonder	-	4,703,000	1.54	1.55
Avanza Pension	-	3,080,369	1.01	1.02
Ralph Mühlrad	393,136	2,626,000	0.99	1.00
Gösta Welandson and related companies	-	2,531,645	0.83	0.84
Nordea Liv & Pension	-	2,342,256	0.77	0.77
Handelsbanken Fonder	-	2,038,325	0.67	0.67
SEB Funds	-	1,837,465	0.60	0.61
Shareholders top 10	14,520,882	223,279,438	77.84	78.52
Treasury shares	-	2,650,230	0.87	0.00
Other shareholders	5,483,663	59,566,344	21.29	21.48
Total	20,004,545	285,496,012	100.00	100.00

* The table illustrates the ownership structure following the completion of the merger, based on ownership data validated as of 16 October 2026, in order to provide as fair a view as possible of the ownership structure of the combined company.
** Share of capital includes treasury shares. Share of voting rights refers to exercisable voting rights and excludes treasury shares.
Source: Modular Finance



Helsingborg, Cymbalen 1

Business combinations

On 30 September 2026, the merger between Sveafastigheter AB (publ) and KlaraBo Sverige AB (publ), a listed residential real estate company, was completed, whereby Sveafastigheter absorbed KlaraBo and KlaraBo was dissolved without liquidation. The merger constituted the final part of the previously announced transaction, which also included KlaraBo's acquisition of a property portfolio from SBB. Following completion, the Group comprises the operations of Sveafastigheter, KlaraBo and the acquired portfolio.

The merger was carried out with the aim of creating a leading listed residential property platform with increased scale, a strengthened financial profile and improved opportunities to create long-term shareholder value. Through the merger, the Group has obtained a larger and more diversified residential property portfolio, a broader geographic presence and a higher share of net operating income-generating assets. The transaction is also expected to provide improved conditions for cash flow generation, capital allocation and financing, as well as strengthened access to the capital markets, improved credit metrics, increased share liquidity and a broader investor base.

The merger has been accounted for as a business combination in accordance with IFRS 3, with Sveafastigheter as the accounting acquirer. The identifiable assets acquired and liabilities assumed have been provisionally recognised at fair value as at the acquisition date.

Acquisition consideration

The merger was effected through Sveafastigheter issuing new Class A and Class B shares to the shareholders of KlaraBo in accordance with the previously announced merger plan. For every twenty-two (22) Class A shares in KlaraBo, nine (9) newly issued Class A shares in Sveafastigheter were received, and for every twenty-two (22) Class B shares in KlaraBo, nine (9) newly issued Class B shares in Sveafastigheter were received. No cash consideration was paid. As merger consideration, Sveafastigheter issued 20,004,545 Class A shares and 85,496,012 Class B shares, corresponding to a total of 105,500,557 shares. The acquisition consideration has been determined at the fair value of the equity instruments issued at the acquisition date and amounted to SEK 3,307m.

The fair value of the equity instruments issued has been determined based on Sveafastigheter's share price at the acquisition date. As the merger was completed without any cash payment, the acquisition consideration consists solely of equity instruments issued.

The difference between the quota value of the shares issued and the recognised acquisition consideration has been recognised in other contributed capital.

Gain from a bargain purchase

The preliminary purchase price allocation resulted in a gain from a bargain purchase of SEK 3,065m, which has been recognised in the line item Gain from a bargain purchase in the consolidated income statement. The gain arose because the fair value of the identifiable net assets acquired, after taking deferred tax into account, exceeded the fair value of the acquisition consideration. The acquisition consideration consisted of newly issued shares, the fair value of which was determined based on Sveafastigheter's share price at the acquisition date. The difference should be viewed in light of the fact that listed real estate companies were trading at a discount to net asset value at the time.
The gain from a bargain purchase is an accounting effect of the purchase price allocation with no impact on cash flow and does not reflect the Group's underlying recurring earnings.

The purchase price allocation is preliminary and may be adjusted during the measurement period in accordance with IFRS 3. The measurement period may not exceed twelve months from the acquisition date and relates to adjustments resulting from new information about facts and circumstances that existed at the acquisition date. Such adjustments are recognised retrospectively from the acquisition date and may therefore affect the recognised gain from a bargain purchase.

In the purchase price allocation, deferred tax was recognised on the full temporary differences between the fair values and tax bases of the investment properties. Before recognising the gain, the Group reassessed the identification and measurement of the assets acquired and liabilities assumed, as well as the measurement of the acquisition consideration. Following the reassessment, the excess remained and was recognised as a gain from a bargain purchase.

The merger was completed through the issue of equity instruments and therefore did not result in any cash outflow in respect of the acquisition consideration. The fair value of the equity instruments issued of SEK 3,307m constitutes a non-cash transaction and is not included in the consolidated cash flow statement. Acquired cash and cash equivalents of SEK 124m have been recognised in the line item Acquisition of subsidiaries adjusted for acquired cash and cash equivalents.

Acquisition-related costs attributable to the merger amounted to SEK 54m for the quarter and have been expensed as central administration in the consolidated income statement. The costs are included in cash flow from operating activities.

If the merger had been completed at the beginning of the year, the Group's rental income would have amounted to SEK 2,096m and operating profit to SEK 6,362m.

Purchase price allocation of KlaraBo Sverige AB (publ)

Net assets acquired at the acquisition date	SEKm
Investment properties excl assets held for sale	16,745
Land lease agreements	10
Tangible assets	15
Financial assets	214
Receivables	201
Cash and cash equivalents	124
Assets held for sale*	235
Derivatives	58
Deferred tax liabilities	-791
Land lease liabilities	-10
Non-current interest-bearing liabilities	-3,593
Current interest-bearing liabilities	-881
Other liabilities	-4,420
Liabilities directly attributable to assets held for sale	-3
Identifiable net assets acquired	**7,904**
Additional deferred tax on properties arising from the business combination	-1,531
Less: fair value of the acquisition consideration	-3,307
Gain from a bargain purchase	**3,065**

Impact of the business combination on the Group's cash flow	SEKm
Cash consideration paid	–
Cash and cash equivalents acquired	124
Net cash inflow	**124**

* Of which fair value of investment property, SEK 233m

Financial statements

CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Rental income	**413**	**390**	**1,220**	**1,150**	**1,536**	**1,606**
Property expenses						
Operating costs	-92	-92	-343	-329	-445	-459
Maintenance	-11	-15	-39	-39	-55	-56
Property tax	-7	-7	-20	-18	-26	-28
Property administration	-25	-22	-75	-70	-84	-89
Total property expenses	**-136**	**-135**	**-477**	**-456**	**-611**	**-631**
Net operating income	**277**	**255**	**743**	**693**	**926**	**975**
Other income from property management	14	14	42	40	54	55
Central administration	-84	-33	-176	-154	-202	-224
Result before financial items and value changes	**207**	**237**	**609**	**580**	**778**	**806**
Value changes in investment properties	40	104	221	-104	-243	83
Gain from a bargain purchase	3,065	-	3,065	-	-	3,065
Impairment/write-down of goodwill	-	-	-	-2	-2	-
Operating profit/loss	**3,313**	**341**	**3,895**	**473**	**533**	**3,954**
Interest income and similar items	5	4	10	5	8	12
Interest expense and similar items	-127	-115	-354	-299	-401	-456
Leasing expenses	-3	-2	-9	-6	-9	-11
Value changes in financial instruments	10	30	-45	-45	-22	-22
Profit/loss before tax	**3,199**	**256**	**3,496**	**128**	**109**	**3,477**
Tax	-92	-44	-139	-32	-25	-132
PROFIT/LOSS FOR THE PERIOD	**3,107**	**213**	**3,358**	**96**	**84**	**3,345**
Earnings per share (before and after dilution), SEK	15.65	1.06	16.92	0.48	0.42	16.83

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Profit/loss for the period	3,107	213	3,358	96	84	3,345
Other comprehensive income	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**3,107**	**213**	**3,358**	**96**	**84**	**3,345**

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

	Jul–Sep 2026			Jul–Sep 2025		
Amounts in SEKm	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	413	1	**413**	395	-5	**390**
Property expenses	-135	-1	**-136**	-137	2	**-135**
Net operating income	**277**	**0**	**277**	**259**	**-3**	**255**
Value changes in investment properties	58	-18	**40**	100	4	**104**
Fair value of investment properties	43,240	2,904	**46,144**	25,675	3,189	**28,864**
Investments	112	133	**245**	66	180	**246**

	Jan–Sep 2026			Jan–Sep 2025		
Amounts in SEKm	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	1,213	7	**1,220**	1,149	0	**1,150**
Property expenses	-474	-3	**-477**	-456	-1	**-456**
Net operating income	**739**	**4**	**743**	**694**	**0**	**693**
Value changes in investment properties	127	94	**221**	61	-166	**-104**
Fair value of investment properties	43,240	2,904	**46,144**	25,675	3,189	**28,864**
Investments	325	524	**849**	204	488	**692**

COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

Income
Rental income increased during the quarter by 5.8 percent to SEK 413m (390). Rental income for the period increased by 6.1 percent to SEK 1,220m (1,150). The increase is mainly explained by annual rent adjustments. Rent increases following apartment upgrades and the expanded portfolio through completed new development projects and acquisitions also contributed to the increase. In comparable portfolio, rental income increased by 4.9 percent for the period.
At the end of the period the occupancy rate was 94.9 percent, compared with 95.7 percent at the end of the same period last year.

Other income from property management amounting to SEK 42m (40) for the period relates to fees attributable to an external property management agreement. The property management agreement primarily related to the properties acquired by KlaraBo from SBB in connection with the merger and was terminated on 30 September 2026.

Property expenses and net operating income
Property expenses amounted to SEK -136m (-135) for the quarter, an increase of 0.5 percent. For the period, property expenses increased by 4.5 percent to SEK -477m (-456). The increase is mainly explained by the expanded portfolio, as well as higher costs for heating and snow clearance due to lower average temperatures and more snow in the first quarter compared with the previous year.
Net operating income increased by 8.6 percent to SEK 277m (255) for the quarter. For the period, net operating income increased by 7.2 percent to SEK 743m (693). For comparable portfolio, net operating income for the period increased by 4.3 percent.

The NOI margin amounted to 67.1 percent (65.4) for the quarter and 60.9 percent (60.3) for the period. The slightly higher NOI margin for the quarter is due to income having increased more than costs for the reasons stated above.

Central administration
Central administration costs amounted to SEK -84m (-33) for the quarter and SEK -176m (-154) for the period. Central administration includes non-recurring costs of SEK -54m (-2) for the quarter and SEK -54m (-28) for the period. The quarter's non-recurring costs are entirely attributable to the merger with KlaraBo and relate to transaction and integration-related items, the majority of which are attributable to legal advisory services. For the comparative period, the costs are attributable to the formation of the organisation, the initial listing and the change of listing to Nasdaq Stockholm.
Central administration also includes costs related to the external property management agreement amounting to SEK -12m (-11) for the quarter and SEK -37m (-33) for the period.

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Central administration	-84	-33	-176	-154	-202
of which external management	*-12*	*-11*	*-37*	*-33*	*-45*
of which non-recurring costs	*-54*	*-2*	*-54*	*-28*	*-28*

Gain from a bargain purchase
The merger with KlaraBo has been accounted for as a business combination in accordance with IFRS 3, with Sveafastigheter as the accounting acquirer. The fair value of the identifiable net assets acquired, after taking into account additional deferred tax on properties, exceeded the fair value of the acquisition consideration, resulting in an accounting gain of SEK 3,065m being recognised in the quarter. For further information, see Business combinations on page 15.

Value changes in properties
Value changes in properties amounted to SEK 40m (104) for the quarter and SEK 221m (-104) for the period. Of these, SEK 40m (106) and SEK 225m (-125), respectively, related to unrealised changes in value, while realised changes in value amounted to SEK 0m (-2) for the quarter and SEK -5m (21) 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 upcoming rent increases moving closer in time. For further information, see Valuation on page 10.

Interest income and interest expense
Interest income amounted to SEK 10m (5) and interest expenses amounted to SEK -354m (-299) for the period. Interest expenses for the quarter amounted to SEK -127m (-115). The higher interest expenses are explained by higher interest-bearing debt. Interest expenses were impacted by costs related to the early redemption of loans of SEK -1m (-3) for the quarter and SEK -8m (-3) for the period, as well as non-recurring items related to the establishment of the EMTN programme of SEK -2m (-) for the quarter and SEK -3m (-) for the period.

Profit from property management
Profit from property management amounted to SEK 83m (123) for the quarter, corresponding to profit from property management per share of SEK 0.42 (0.61).
For the period, profit from property management amounted to SEK 255m (280), corresponding to profit from property management per share of SEK 1.29 (1.40).

Value changes in financial instruments
Value changes in financial instruments amounted to SEK 10m (30) for the quarter, of which SEK 44m (40) related to unrealised value changes. The positive value change during the quarter is explained by rising market interest rates, which increased the value of the Company's interest rate swaps in SEK.
For the period, value changes in financial instruments amounted to SEK -45m (-45). Bonds in EUR are hedged through cross-currency interest rate swaps, which largely eliminate the impact on profit/loss from exchange rate differences. However, rising EUR interest rates have reduced the market value of the cross-currency interest rate swaps, without a corresponding recognised effect on the bonds, which are measured at amortised cost.

Tax and profit for the period
Current tax amounted to SEK -13m (-13) for the quarter and SEK -40m (-16) for the period. Deferred tax amounted to SEK -79m (-31) for the quarter and SEK -98m (-17) 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 -92m (-44) for the quarter and SEK -139m (-32) for the period.
Profit/loss for the quarter amounted to SEK 3,107m (213), corresponding to SEK 15.65 (1.06) per share.
Profit/loss for the period amounted to SEK 3,358m (96), corresponding to SEK 16.92 (0.48) per share.

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	75	75	75
Investment properties	46,144	28,864	29,007
Land lease agreements	272	277	298
Equipment, machinery and installations	15	3	2
Financial assets measured at fair value	214	-	-
Derivatives	272	1	12
Other receivables	148	2	2
Total non-current assets	**47,139**	**29,222**	**29,394**
Current assets			
Properties held for sale	95	98	98
Rent receivables	32	8	9
Current tax assets	154	-	-
Other receivables	93	97	125
Prepaid expenses and accrued income	77	68	46
Cash and cash equivalents	1,235	882	501
Total current assets	**1,686**	**1,153**	**779**
Assets held for sale	599	-	-
TOTAL ASSETS	**49,424**	**30,375**	**30,173**
EQUITY AND LIABILITIES			
Equity	**21,498**	**14,941**	**14,929**
Non-current liabilities			
Liabilities to credit institutions	11,653	8,146	8,592
Bonds	9,801	3,716	3,690
Deferred tax liabilities	3,494	1,079	1,076
Land lease liabilities	272	277	298
Derivatives	-	28	15
Other liabilities	36	7	10
Total non-current liabilities	**25,256**	**13,253**	**13,681**
Current liabilities			
Liabilities to credit institutions	1,788	1,246	439
Accounts payable	104	40	28
Current tax liabilities	-	5	39
Derivatives	3	48	74
Other liabilities	227	555	670
Accrued expenses and deferred income	511	288	314
Total current liabilities	**2,631**	**2,181**	**1,564**
Liabilities directly attributable to assets held for sale	38	-	-
TOTAL EQUITY AND LIABILITIES	**49,424**	**30,375**	**30,173**

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

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

Investment properties
The fair value of the property portfolio amounted to SEK 46,144m (29,007) as at 30 September 2026. The merger with KlaraBo added SEK 16,745m to the value of investment properties.
For further information, see Valuation on page 10 and Value changes in properties on page 17.

Financial assets measured at fair value
Financial assets measured at fair value relate to holdings in listed shares and amounted to SEK 214m (-) at the end of the period. The holdings have been measured at quoted market prices and are therefore classified as Level 1 in accordance with IFRS 13. The entire balance was added through the merger with KlaraBo.

Current tax assets
Current tax assets amounted to SEK 154m (-) at the end of the period. They comprise estimated current tax and preliminary tax paid for the period, as well as income tax for the previous year. Tax assets assumed through the merger with KlaraBo amounted to SEK 47m.

Cash and cash equivalents
Cash and cash equivalents consist of available bank balances and amounted to SEK 1,235m (501) at the end of the period. Cash and cash equivalents of SEK 124m were assumed through the merger with KlaraBo. Cash and cash equivalents at the end of the period were affected by bond financing being raised before 30 September, while secured financing was repaid after the end of the period.

Equity
At the end of the period, equity attributable to the Parent Company's shareholders amounted to SEK 21,498m (14,929). The equity ratio amounted to 43 percent (49).
For further information, see the Consolidated statement of changes in equity and Share and shareholders on page 14.

Deferred tax
The deferred tax liability as at 30 September 2026 amounted to SEK 3,494m (1,076) and is attributable to investment properties, tax loss carryforwards and untaxed reserves. The merger with KlaraBo resulted in deferred tax attributable to investment properties of SEK 2,279m, arising from the recognition of deferred tax on the full temporary differences between the fair values and tax bases of the investment properties.
For further information, see Business combinations on page 15.

Interest-bearing liabilities
Interest-bearing liabilities amounted to SEK 23,242m (12,721) at the end of the period, of which SEK 13,441m (9,030) related to liabilities to credit institutions and SEK 9,801m (3,690) related to bonds. The merger with KlaraBo added SEK 4,474m in liabilities to credit institutions.

Financial liabilities are recognised at amortised cost. The fair value of the bonds amounted to SEK 9,610m (3,704) at the end of the period. The carrying amount of other financial assets and liabilities is in line with fair value.
For further information, see Financing on page 12.

Derivatives
Derivatives amounted to SEK 270m (-77) net at the end of the period, of which SEK 272m (12) was recognised as assets and SEK -3m (-89) as liabilities. The merger with KlaraBo added SEK 58m in derivatives, which were recognised in their entirety as assets.
For further information, see Value changes in financial instruments on page 17.

Other liabilities
Other liabilities amounted to SEK 227m (670) at the end of the period. The merger with KlaraBo added SEK 219m in other liabilities. The comparative figure included a financing liability of SEK 623m attributable to two ongoing construction projects where the contractor was responsible for the financing. The liability was settled upon completion of the projects during the second quarter of 2026.

Assets held for sale / Liabilities directly attributable to assets held for sale
The items relate to companies subject to signed divestment agreements where the transfer has not yet taken place. The items are presented separately in accordance with IFRS 5.
For further information, see Properties under management on page 6 and Properties under construction on page 8.

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	-	-	96	96
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-**	**-**	**96**	**96**
Equity, closing balance 30 Sep 2025	**1**	**16,298**	**-1,358**	**14,941**
Equity, opening balance 1 Oct 2025	**1**	**16,298**	**-1,358**	**14,941**
Profit/loss for the period	-	-	-12	-12
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-**	**-**	**-12**	**-12**
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	-	-	3,358	3,358
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-**	**-**	**3,358**	**3,358**
Share buybacks	-	-	-96	-96
New share issue	0	3,307	-	3,307
Equity, closing balance 30 Sep 2026	**1**	**19,605**	**1,891**	**21,498**

COMMENTS ON THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In connection with the merger with KlaraBo, a total of 105,500,557 new Class A and Class B shares were issued, increasing share capital by SEK 264k and other contributed capital by SEK 3,307m. For further information, see Share and shareholders on page 14 and Business combinations on page 15.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Operating activities					
Profit/loss before tax	3,199	256	3,496	128	109
Adjustment for non-cash items					
Value changes in investment properties	*-40*	*-106*	*-221*	*125*	*263*
Gain from a bargain purchase	*-3,065*	-	*-3,065*	-	-
Impairment/write-down of goodwill	-	-	-	*2*	*2*
Value changes in financial instruments	*-10*	*-39*	*45*	*35*	*12*
Other non-cash items	*15*	*7*	*18*	*10*	*9*
Taxes paid	-28	-15	-184	-58	-19
Cash flow from operating activities before changes in working capital	**71**	**102**	**90**	**242**	**375**
Cash flow from changes in working capital					
Increase (-)/decrease (+) in operating receivables	110	48	-41	-14	-20
Increase (+)/decrease (-) in operating liabilities	-3	7	156	170	302
Cash flow from operating activities	**178**	**158**	**204**	**398**	**657**
Investing activities					
Investments in properties	-245	-246	-849	-692	-953
Sale of subsidiaries less cash and cash equivalents	-	121	486	121	120
Acquisition of subsidiaries adjusted for acquired cash and cash equivalents	-4,017	-60	-4,102	-273	-297
Investments in equipment etc.	-	-1	-	-1	-
Cash flow from investing activities	**-4,262**	**-187**	**-4,464**	**-846**	**-1,129**
Financing activities					
Share buybacks	-	-	-96	-	-
Repayment of other financial liabilities	-	-	-623	-	-
New loans	6,135	1,300	10,771	2,650	2,650
Amortisation/repayment of loan liabilities	-1,053	-1,550	-5,059	-1,629	-1,985
Cash flow from financing activities	**5,082**	**-250**	**4,993**	**1,021**	**665**
Cash flow for the period	**998**	**-279**	**734**	**574**	**193**
Cash and cash equivalents at beginning of period	**237**	**1,160**	**501**	**308**	**308**
Cash and cash equivalents at the end of the period	**1,235**	**882**	**1,235**	**882**	**501**

COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities before changes in working capital amounted to SEK 71m (102) for the quarter and SEK 90m (242) for the period.

Cash flow from investing activities amounted to SEK -4,262m (-187) for the quarter and SEK -4,464m (-846) for the period. During the quarter, investments in properties amounted to SEK -245m (-246). Purchase consideration relating to previous transactions of SEK -74m was paid during the quarter, and the transaction between KlaraBo and SBB in connection with the merger had an impact on cash flow of SEK -4,066m, while cash and cash equivalents acquired in the merger amounted to SEK 124m.

Cash flow from financing activities amounted to SEK 5,082m (-250) for the quarter and SEK 4,993m (1,021) for the period. During the quarter, bonds of SEK 3,866m were issued, new loans of SEK 2,269m were raised and repayments amounted to SEK -1,053m.

Cash flow for the quarter amounted to SEK 998m (-279) and cash flow for the period amounted to SEK 734m (574).

Parent Company

PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net sales	9	12	35	39	47
Personnel costs	-9	-6	-37	-25	-35
Other operating expenses	-60	-9	-87	-55	-67
Operating profit/loss	**-60**	**-3**	**-89**	**-41**	**-55**
Interest income and similar items	101	126	274	333	414
Interest expense and similar items	-141	-160	-377	-422	-532
Value changes in financial instruments	-58	-3	-112	-6	-3
Profit/loss after financial items	**-158**	**-41**	**-304**	**-136**	**-176**
Appropriations	-	-	-	-	57
Profit/loss before tax	**-158**	**-41**	**-304**	**-136**	**-119**
Tax	-3	5	-17	10	11
PROFIT/LOSS FOR THE PERIOD	**-161**	**-36**	**-321**	**-126**	**-108**

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Profit/loss for the period	-161	-36	-321	-126	-108
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-161**	**-36**	**-321**	**-126**	**-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 costs amounted to SEK -9m (-6) for the quarter and SEK -37m (-25) for the period. Other operating expenses amounted to SEK -60m (-9) for the quarter and SEK -87m (-55) for the period. The expenses include non-recurring costs of SEK -54m (-0) for the quarter attributable to the merger with KlaraBo.

During the quarter, bonds of EUR 350m were issued and a new loan of SEK 1,950m was raised. The issue of new shares in connection with the merger increased equity by SEK 3,307m. Through the merger with KlaraBo, net assets of SEK 5,561m were transferred to the Parent Company, of which SEK 25k related to shares in Group companies and SEK 9,624m to receivables from Group companies. The merger result amounted to SEK 2,253m and is recognised in equity.
For further information, see Share and shareholders on page 14 and Business combinations on page 15.

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Shares in Group companies	18,475	18,475	18,475
Derivatives	238	6	7
Receivables from Group companies	20,349	9,262	7,204
Deferred tax assets	-	10	14
Total non-current assets	**39,062**	**27,753**	**25,701**
Current assets			
Current tax assets	11	-	-
Other receivables	14	72	75
Prepaid expenses and accrued income	156	53	14
Cash and cash equivalents	1,015	561	252
Total current assets	**1,196**	**686**	**341**
TOTAL ASSETS	**40,258**	**28,439**	**26,043**
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	21,361	16,197	16,216
Total equity	**21,361**	**16,198**	**16,216**
Untaxed reserves	**15**	**15**	**15**
Non-current liabilities			
Liabilities to credit institutions	1,925	-	-
Bonds	9,801	3,716	3,690
Deferred tax liabilities	14	-	-
Derivatives	33	5	2
Liabilities to Group companies	6,670	8,392	5,952
Total non-current liabilities	**18,443**	**12,113**	**9,645**
Current liabilities			
Liabilities to credit institutions	16	-	-
Accounts payable	1	1	0
Current tax liabilities	-	9	12
Derivatives	-	48	74
Other liabilities	38	2	16
Liabilities to Group companies	94	-	-
Accrued expenses and deferred income	292	54	65
Total current liabilities	**440**	**114**	**167**
TOTAL EQUITY AND LIABILITIES	**40,258**	**28,439**	**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, 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
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 in Appendix 3 on page 28, consistent with those applied in the 2025 Annual Report and should be read in conjunction with it. During the period, IFRS 5 has been applied to properties classified as assets held for sale.

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.

In connection with the merger between Sveafastigheter AB (publ) and KlaraBo Sverige AB (publ), which was completed on 30 September 2026, KlaraBo acquired a property portfolio from SBB prior to completion of the merger. The acquisition formed an integral part of the previously announced transaction, which also included the merger between Sveafastigheter and KlaraBo. The purchase consideration amounted to SEK 3,639m, of which SEK 3,583m was paid through newly issued shares in KlaraBo and the remainder in cash, in accordance with the terms announced in connection with the transaction.

The property management agreement between Sveafastigheter and Samhällsbyggnadsbolaget i Norden AB (publ) was terminated in connection with the merger with KlaraBo and KlaraBo's acquisition of the portfolio from SBB. During the period, the agreement generated income of SEK 41.3m, recognised as Other income from property management.

Related party transactions take place on market terms.

SIGNING OF THE REPORT

The Chief Executive Officer provides 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, 18 November 2026

Sophia Mattsson-Linnala
Acting Chief Executive Officer

The interim report has been subject to a review by the Company's auditor. See page 23 for the auditor's review report.

Review report

To the shareholders of Sveafastigheter AB (publ),
Corporate Identity Number 559449-4329

Introduction

We have reviewed the condensed interim report for Sveafastigheter AB (publ) as at September 30, 2026 and for the nine-month period then ended. Our review covers pages 1–22, excluding the earnings capacity on pages 7 and 11. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 18 November 2026

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Appendix 1

Basis of preparation

The illustrative combined income statement has been prepared to illustrate what Sveafastigheter's results might have been if the merger with KlaraBo had taken place on 31 December 2025. This includes KlaraBo's acquisition of the SBB Residential Property AB Group and the SBB Residential AB Group (together, the "Residential Groups"), which took place in connection with the merger.

It describes a hypothetical situation and has been prepared for illustrative purposes only. It therefore does not necessarily reflect the results that the Group would have reported had the transactions taken place at that time, nor is it intended to indicate future results.

The basis comprises the income statement of the Sveafastigheter Group as presented in this interim report, as well as the unaudited income statements of the KlaraBo Group and the Residential Groups for the period. Synergies have not been taken into account.

Illustrative combined income statement for the period January–September 2026

Amounts in SEKm	Sveafastigheter	KlaraBo	SBB Residential Property	SBB Residential	Total before adjustments	Exchange transaction with KlaraBo	Financing	Other income from property management, property expenses, central administration	Other items attributable to the merger	Total after adjustments
Rental income	1,220	549	309	19	**2,096**	-	-	-	-	**2,096**
Property expenses	-477	-240	-143	-9	**-869**	-	-	7	-	**-862**
Net operating income	**743**	**309**	**166**	**9**	**1,227**	**-**	**-**	**7**	**-**	**1,234**
Other income from property management	42	-	-	-	**42**	-	-	-41	-	**0**
Central administration	-176	-56	-23	-3	**-258**	-	-	32	70	**-156**
Result before financial items and value changes	**609**	**253**	**143**	**6**	**1,010**	**-**	**-**	**-2**	**70**	**1,078**
Value changes in investment properties	221	2,187	-8	-141	**2,259**	30	-	-	-2,056	**232**
Gain from a bargain purchase	3,065	-	-	-	**3,065**	-	-	-	-3,065	**-**
Operating profit/loss	**3,895**	**2,440**	**135**	**-134**	**6,334**	**30**	**-**	**-2**	**-5,052**	**1,310**
Interest income and similar items	10	1	0	0	**11**	-2	-	-	-	**9**
Interest expense and similar items	-354	-156	-530	-22	**-1,062**	2	450	-	-	**-610**
Leasing expenses	-9	-	-0	-	**-9**	-	-	-	-	**-9**
Value changes in financial instruments	-45	47	-	-	**3**	-	-	-	-	**3**
Profit/loss before tax	**3,496**	**2,332**	**-395**	**-156**	**5,277**	**30**	**450**	**-2**	**-5,052**	**703**
Profit/loss before tax, after adjustments	**375**	**310**	**153**	**-135**	**703**					

58.9 %

NOI margin Jan–Sep, according to combined income statement

SEK 468m

Profit from property management Jan–Sep, according to combined income statement

SEK 1.55

Profit from property management per share Jan–Sep, according to combined income statement

Comments on the illustrative combined income statement for the period 1 January–30 September 2026

The exchange transaction with KlaraBo

During the first quarter of 2026, the Sveafastigheter Group completed an exchange transaction with the KlaraBo Group. In connection with the transaction, the Sveafastigheter Group recognised a realised value change of SEK -30m, which is included in value changes in investment properties. As the parties are part of the same Group in the illustrative combined income statement, the value change has been eliminated. In addition, interest income and interest expenses of SEK 2m on the promissory note issued in connection with the transaction have been eliminated.

Financing

For the period, the Residential Groups and the KlaraBo Group recognised financial expenses totalling SEK 567m relating to financing that was repaid in connection with the merger. The expenses comprise:

- SEK 530m in the SBB Residential Property AB Group relating to interest and redemption of preference shares
- SEK 16m in the KlaraBo Group relating to interest and arrangement fees on loans from credit institutions
- SEK 22m in the SBB Residential AB Group relating to interest on loans from other Group companies

These expenses have been eliminated. The financing has been replaced by a bond loan of SEK 3,920m. In the illustrative combined income statement, the bond loan is assumed to have been outstanding throughout the entire period at an interest rate of 4.50 percent. Interest for the period following the issue is already included in the reported results of the Sveafastigheter Group. The adjustment therefore relates to interest for the remaining eight months and amounts to SEK -118m.

Other income from property management, property expenses and central administration

For the period, the Sveafastigheter Group recognised other income from property management of SEK 41m attributable to the property management agreement with the SBB Residential Property AB Group. In the illustrative combined income statement, the property management is carried out within the Group and these revenues have therefore been eliminated.

At the same time, the property management costs in the Residential Groups have been adjusted to reflect the cost of corresponding property management within the Group. This includes both the costs incurred by Sveafastigheter relating to the management of the SBB Residential Property AB Group and the costs incurred by the Residential Groups relating to property management provided by SBB.

Property expenses were reduced by a total of SEK 7m and central administration was reduced by SEK 32m.

Other items attributable to the merger

For the period, the Sveafastigheter Group and the KlaraBo Group recognised costs totalling SEK 70m, SEK 54m and SEK 16m, respectively, in central administration that are directly attributable to the merger.

The purchase price allocation for the acquisition of KlaraBo resulted in a gain from a bargain purchase of SEK 3,065m. The gain arose because the fair value of the identifiable net assets acquired, after taking deferred tax into account, exceeded the fair value of the acquisition consideration. The consideration consisted of newly issued shares in Sveafastigheter.

In connection with the merger, the KlaraBo Group acquired the Residential Groups from SBB. The consideration consisted predominantly of newly issued shares in KlaraBo, the value of which at the transaction date was lower than the agreed property value. When the acquired properties were remeasured at fair value, an unrealised value change of SEK 2,056m arose in the KlaraBo Group.

The items are non-recurring and directly attributable to the merger. They have been eliminated as they do not reflect the Group's underlying recurring earnings.

Illustrative combined income statement for the period July–September 2026

Amounts in SEKm	Sveafastigheter	KlaraBo	SBB Residential Property	SBB Residential	Total before adjustments	Exchange transaction with KlaraBo	Financing	Other income from property management, property expenses, central administration	Other items attributable to the merger	Total after adjustments
Rental income	413	171	103	7	**694**	-	-	-	-	**694**
Property expenses	-136	-63	-37	-2	**-238**	-	-	3	-	**-235**
Net operating income	**277**	**108**	**66**	**5**	**456**	**-**	**-**	**3**	**-**	**459**
Other income from property management	14	-	-	-	**14**	-	-	-14	-	**0**
Central administration	-84	-28	-12	-1	**-125**	-	-	11	70	**-45**
Result before financial items and value changes	**207**	**80**	55	3	**345**	**-**	**-**	**-1**	**70**	**414**
Value changes in investment properties	40	2,123	9	-132	**2,039**	-	-	-	-2,056	**-17**
Gain from a bargain purchase	3,065	-	-	-	**3,065**	-	-	-	-3,065	**-**
Operating profit/loss	**3,313**	**2,203**	**63**	**-129**	**5,450**	**-**	**-**	**-1**	**-5,052**	**397**
Interest income and similar items	5	1	0	1	**8**	-1	-	-	-	**7**
Interest expense and similar items	-127	-52	-367	-10	**-556**	1	354	-	-	**-201**
Leasing expenses	-3	-	-0	-	**-3**	-	-	-	-	**-3**
Value changes in financial instruments	10	60	-	-	**70**	-	-	-	-	**70**
Profit/loss before tax	**3,199**	**2,212**	**-304**	**-137**	**4,969**	**-**	**354**	**-1**	**-5,052**	**271**
Profit/loss before tax, after adjustments	**152**	**179**	**68**	**-128**	**271**					

66.1 %

NOI margin Jul–Sep, according to combined income statement

SEK 218m

Profit from property management Jul–Sep, according to combined income statement

SEK 0.72

Profit from property management per share Jul–Sep, according to combined income statement

Comments on the illustrative combined income statement for the period 1 July–30 September 2026

The exchange transaction with KlaraBo

Interest income and interest expenses of SEK 1m on the promissory note issued in connection with the exchange transaction with KlaraBo have been eliminated.

Financing

For the period, the Residential Groups and the KlaraBo Group recognised financial expenses totalling SEK 384m relating to financing that was repaid in connection with the merger. The expenses comprise:

- SEK 367m in the SBB Residential Property AB Group relating to interest and redemption of preference shares
- SEK 7m in the KlaraBo Group relating to interest and arrangement fees on loans from credit institutions
- SEK 10m in the SBB Residential AB Group relating to interest on loans from other Group companies

These expenses have been eliminated. The financing has been replaced by a bond loan of SEK 3,920m. In the illustrative combined income statement, the bond loan is assumed to have been outstanding throughout the entire period at an interest rate of 4.50 percent. Interest for the period following the issue is already included in the reported results of the Sveafastigheter Group. The adjustment therefore relates to interest for the remaining two months and amounts to SEK -29m.

Other income from property management, property expenses and central administration

For the period, the Sveafastigheter Group recognised other income from property management of SEK 14m attributable to the property management agreement with the SBB Residential Property AB Group. In the illustrative combined income statement, the property management is carried out within the Group and these revenues have therefore been eliminated.

At the same time, the property management costs in the Residential Groups have been adjusted to reflect the cost of corresponding property management within the Group. This includes both the costs incurred by Sveafastigheter relating to the management of the SBB Residential Property AB Group and the costs incurred by the Residential Groups relating to property management provided by SBB.

Property expenses were reduced by a total of SEK 3m and central administration was reduced by SEK 11m.

Other items attributable to the merger

For the period, the Sveafastigheter Group and the KlaraBo Group recognised costs totalling SEK 70m, SEK 54m and SEK 16m, respectively, in central administration that are directly attributable to the merger.

The purchase price allocation for the acquisition of KlaraBo resulted in a gain from a bargain purchase of SEK 3,065m. The gain arose because the fair value of the identifiable net assets acquired, after taking deferred tax into account, exceeded the fair value of the acquisition consideration. The consideration consisted of newly issued shares in Sveafastigheter.

In connection with the merger, the KlaraBo Group acquired the Residential Groups from SBB. The consideration consisted predominantly of newly issued shares in KlaraBo, the value of which at the transaction date was lower than the agreed property value. When the acquired properties were remeasured at fair value, an unrealised value change of SEK 2,056m arose in the KlaraBo Group.

The items are non-recurring and directly attributable to the merger. They have been eliminated as they do not reflect the Group's underlying recurring earnings.

Appendix 2

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 29-30 and Calculation of key ratios on pages 30-32.

Interest-bearing liabilities – adjusted definition

Liabilities to credit institutions and bonds.

Amounts in SEKm	30 Sep 2025	31 Dec 2025
Liabilities to credit institutions	9,391	9,030
Bonds	3,716	3,690
Interest-bearing liabilities	**13,107**	**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 Sep 2025	31 Dec 2025
Liabilities to credit institutions	9,391	9,030
Bonds	3,716	3,690
Reversal of arrangement fees and premiums/discounts	15	20
Interest-bearing liabilities	**13,123**	**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	Jul–Sep 2025	Jan–Sep 2025	Jan–Dec 2025
Interest income and similar items	4	5	8
Interest expense and similar items	-115	-299	-401
Costs for early redemption of loans (reversal)	3	3	3
Net interest	**-108**	**-290**	**-390**

Net interest – previous definition

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

Amounts in SEKm	Jul–Sep 2025	Jan–Sep 2025	Jan–Dec 2025
Interest income and similar items	4	5	8
Interest expense and similar items	-115	-299	-401
Net interest	**-112**	**-293**	**-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 Sep 2025	31 Dec 2025
Adjusted profit/loss before tax (last 12 months)	752	794
Net interest (last 12 months)	-383	-390
Interest coverage ratio, multiple	**2.0**	**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 Sep 2025	31 Dec 2025
Profit from property management	317	376
Non-recurring costs (reversal)	52	28
Net interest (reversal)	386	393
Total	**755**	**797**
Net interest	-386	-393
Total	**-386**	**-393**
Interest coverage ratio, multiple	**2.0**	**2.0**

Appendix 3

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 Administration includes only central administration and therefore this item is now renamed Central administration.

As a result of the change, two key ratios 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.

	Jul–Sep 2025			Jan–Sep 2025			Jan–Dec 2025		
Amounts in SEKm	**After reclassification**	**Before reclassification**	**Difference**	**After reclassification**	**Before reclassification**	**Difference**	**After reclassification**	**Before reclassification**	**Difference**
Rental income	**390**	**390**	**-**	**1,150**	**1,150**	**-**	**1,536**	**1,536**	**-**
Property expenses									
Operating costs	-92	-92	-	-329	-329	-	-445	-445	-
Maintenance	-15	-15	-	-39	-39	-	-55	-55	-
Property tax	-7	-7	-	-18	-18	-	-26	-26	-
Property administration	-22	-	-22	-70	-	-70	-84	-	-84
Total property expenses	**-135**	**-114**	**-22**	**-456**	**-386**	**-70**	**-611**	**-526**	**-84**
Net operating income	**255**	**277**	**-22**	**693**	**764**	**-70**	**926**	**1,010**	**-84**
Other income from property management	14	14	-	40	40	-	54	54	-
Central administration / Administration	-33	-54	22	-154	-224	70	-202	-286	84
Result before financial items and value changes	**237**	**237**	**-**	**580**	**580**	**-**	**778**	**778**	**-**
Net operating income / Net operating income incl. property administration	**255**	**255**	**-**	**693**	**693**	**-**	**926**	**926**	**-**
NOI margin / NOI margin incl. property administration	**65.4**	**65.4**	**-**	**60.3**	**60.3**	**-**	**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 the fair value of investment properties and the value in assets held for sale 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 properties under management including letting and rent administration.

Properties in comparable portfolio
Refers to properties under management 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, impairment/write-down of goodwill and gain from a bargain purchase.
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.

Profit from property management excl non-recurring costs, SEK
Profit/loss before tax with reversal of value changes, impairment/write-down of goodwill, gain from a bargain purchase and non-recurring costs.
Illustrates the earnings generation of the business.

Profit from property management excl non-recurring costs, SEK per share
Profit from property management excluding non-recurring costs in relation to the average number of shares for the period.
Illustrates the earnings generation of the business per share.

Profit from property management according to earnings capacity, SEK per share
Profit from property management according to earnings capacity in relation to the number of shares outstanding at the end of the period, excluding treasury shares held by the Company.
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, impairment/write-down of goodwill and gain from a bargain purchase.
Illustrates the company's underlying and comparable earnings.

Debt maturity, years
Volume-weighted average remaining term to contractual maturity of interest-bearing liabilities.
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
Volume-weighted average remaining term to interest rate reset for interest-bearing liabilities, including the effect of interest rate derivatives.
Illustrates the company's interest rate risk.

* New key ratio added in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27.
** Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27.

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

Net interest, SEK**
Interest income and similar financial items less interest expense and similar financial items after reversal of non-recurring items 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 properties under management.
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.

* New key ratio added in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27.
** Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27.

Calculation of key ratios

LOAN-TO-VALUE RATIO

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net debt	22,007	12,226	12,219
Investment properties	46,144	28,864	29,007
Investment properties in assets held for sale	561	-	-
Loan-to-value ratio, %	**47**	**42**	**42**

LOAN-TO-VALUE RATIO TOTAL ASSETS*

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net debt	22,007	12,226	12,219
Total assets	49,424	30,375	30,173
Loan-to-value ratio total assets, %	**45**	**40**	**40**

NET OPERATING INCOME

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Rental income	413	390	1,220	1,150	1,536	1,606
Property expenses	-136	-135	-477	-456	-611	-631
Net operating income	**277**	**255**	**743**	**693**	**926**	**975**

PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Profit/loss before tax	3,199	256	3,496	128	109	3,477
Value changes in investment properties (reversal)	-40	-104	-221	104	243	-83
Value changes in financial instruments (reversal)	-10	-30	45	45	22	22
Gain from a bargain purchase (reversal)	-3,065	-	-3,065	-	-	-3,065
Impairment/write-down of goodwill (reversal)	-	-	-	2	2	-
Profit from property management	**83**	**123**	**255**	**280**	**376**	**351**
Average number of shares	198,496,515	200,000,000	198,435,819	200,000,000	200,000,000	198,830,079
Profit from property management per share, SEK	**0.42**	**0.61**	**1.29**	**1.40**	**1.88**	**1.77**

PROFIT FROM PROPERTY MANAGEMENT EXCL NON-RECURRING COSTS

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Profit/loss before tax	3,199	256	3,496	128	109	3,477
Value changes in investment properties (reversal)	-40	-104	-221	104	243	-83
Value changes in financial instruments (reversal)	-10	-30	45	45	22	22
Gain from a bargain purchase (reversal)	-3,065	-	-3,065	-	-	-3,065
Impairment/write-down of goodwill (reversal)	-	-	-	2	2	-
Non-recurring costs (reversal)	54	2	54	28	28	54
Profit from property management excl non-recurring costs	**137**	**125**	**309**	**307**	**404**	**405**
Average number of shares	198,496,515	200,000,000	198,435,819	200,000,000	200,000,000	198,830,079
Profit from property management excl non-recurring costs per share, SEK	**0.69**	**0.62**	**1.56**	**1.54**	**2.02**	**2.04**

ADJUSTED PROFIT/LOSS BEFORE TAX*

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Profit/loss before tax	3,199	256	3,496	128	109	3,477
Value changes in investment properties (reversal)	-40	-104	-221	104	243	-83
Value changes in financial instruments (reversal)	-10	-30	45	45	22	22
Net interest (reversal)	118	108	333	290	390	433
Gain from a bargain purchase (reversal)	-3,065	-	-3,065	-	-	-3,065
Impairment/write-down of goodwill (reversal)	-	-	-	2	2	-
Non-recurring costs (reversal)	54	2	54	28	28	54
Adjusted profit/loss before tax, SEK	**255**	**233**	**643**	**598**	**794**	**838**

LONG-TERM NET ASSET VALUE

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity	21,498	14,941	14,929
Reversal of derivatives	-270	74	77
Reversal of deferred tax	3,494	1,079	1,076
Long-term net asset value, SEKm	**24,723**	**16,094**	**16,082**
Number of ordinary shares	302,850,327	200,000,000	200,000,000
Long-term net asset value per share, SEK	**81.63**	**80.47**	**80.41**

NET DEBT

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	23,242	13,107	12,721
Cash and cash equivalents	-1,235	-882	-501
Net debt	**22,007**	**12,226**	**12,219**

EARNINGS PER SHARE

	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Profit/loss for the period, SEKm	3,107	213	3,358	96	84	3,345
Average number of shares	198,496,515	200,000,000	198,435,819	200,000,000	200,000,000	198,830,079
Earnings per share, SEK	**15.65**	**1.06**	**16.92**	**0.48**	**0.42**	**16.83**
Average diluted number of shares	198,496,515	200,000,000	198,435,819	200,000,000	200,000,000	198,830,079
Diluted earnings per share, SEK	**15.65**	**1.06**	**16.92**	**0.48**	**0.42**	**16.83**

INTEREST-BEARING LIABILITIES**

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Liabilities to credit institutions	13,441	9,391	9,030
Bonds	9,801	3,716	3,690
Interest-bearing liabilities	**23,242**	**13,107**	**12,721**

* New key ratio added in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27 and Definitions on pages 29-30.
** Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27 and Definitions on pages 29-30.

NET INTEREST**

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Interest income and similar items	5	4	10	5	8	12
Interest expense and similar items	-127	-115	-354	-299	-401	-456
Costs for early redemption of loans (reversal)	1	3	8	3	3	8
Non-recurring items (reversal)	2	-	3	-	-	3
Net interest	**-118**	**-108**	**-333**	**-290**	**-390**	**-433**

INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)**

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Adjusted profit/loss before tax (last 12 months)	838	752	794
Net interest (last 12 months)	-433	-383	-390
Interest coverage ratio, multiple	**1.9**	**2.0**	**2.0**

DEBT/EBITDA RATIO

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	n/a	13,107	12,721
Result before financial items and value changes (rolling 12 months)	n/a	711	778
Debt/EBITDA ratio, multiple	**n/a**	**18**	**16**

The key ratio is not calculated for the period (n/a), as it would not provide a fair presentation. Interest-bearing liabilities relate to the Sveafastigheter Group after the merger with KlaraBo, while result before financial items and value changes (rolling 12 months) reflects the results of the Sveafastigheter Group before the merger.

DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	23,242	13,107	12,721
Result before financial items and value changes based on earnings capacity	1,535	907	919
Debt/EBITDA ratio, multiple	**15**	**14**	**14**

EQUITY/ASSETS RATIO

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity	21,498	14,941	14,929
Total assets	49,424	30,375	30,173
Equity/assets ratio, %	**43**	**49**	**49**

SECURED LOAN-TO-VALUE RATIO*

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	23,242	13,107	12,721
Unsecured bonds (reversal)	-9,801	-3,716	-3,690
Total secured interest-bearing liabilities	**13,441**	**9,391**	**9,030**
Total assets	49,424	30,375	30,173
Secured loan-to-value ratio, %	**27**	**31**	**30**

OCCUPANCY RATE

Amounts in SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Rental value	2,959	1,634	1,672
Contracted annual rents	2,807	1,564	1,594
Occupancy rate, %	**94.9**	**95.7**	**95.3**

NOI MARGIN

Amounts in SEKm	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct 2025–Sep 2026
Net operating income	277	255	743	693	926	975
Rental income	413	390	1,220	1,150	1,536	1,606
NOI margin, %	**67.1**	**65.4**	**60.9**	**60.3**	**60.3**	**60.7**

* New key ratio added in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27 and Definitions on pages 29-30.
** Adjusted key ratio amended in conjunction with establishment of the EMTN programme. For further information, see Appendix 2 on page 27 and Definitions on pages 29-30.

Investor information

FINANCIAL CALENDAR

Year-end Report 2026	16 February 2027
Interim Report Q1 2027	21 April 2027
Annual General Meeting	4 May 2027
Interim Report Q2 2027	15 July 2027
Interim Report Q3 2027	27 October 2027

CONTACT INFORMATION

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INVITATION TO REPORT PRESENTATION

Acting CEO Sophia Mattsson-Linnala will present the interim report at a webcast/telephone conference on 18 November 2026 at 09.00 local time in Stockholm.

The presentation will be held in English and after the presentation there will be an 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/q3-report-2026/dial-in

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

Webcast: https://events.inderes.com/sveafastigheter/q3-report-2026

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

The information in this interim report is that which Sveafastigheter AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the abovementioned contact person, on 18 November 2026 at 07.30 CET.

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



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