



Sveafastigheter



INTERIM REPORT

1 JANUARY–30 SEPTEMBER 2025



The period in brief

THE PERIOD JANUARY–SEPTEMBER 2025

- Rental income increased by 14.0 percent and amounted to SEK 1,150m (1,009). For comparable portfolio, rental income increased by 5.3 percent.
- Net operating income increased by 18.4 percent and amounted to SEK 764m (645). For comparable portfolio, net operating income increased by 6.9 percent.
- Profit from property management amounted to SEK 280m (123).
- Changes in property values amounted to SEK -104m (-1,383). During the period, SEK 692m was invested.
- Profit/loss for the period amounted to SEK 96m (-1,380), corresponding to SEK 0.48 (-11.78) per share.

THIRD QUARTER 2025

- Rental income increased by 9.3 percent and amounted to SEK 390m (357).
- Net operating income increased by 9.7 percent and amounted to SEK 277m (252).
- Profit from property management amounted to SEK 123m (85).
- Changes in property values amounted to SEK 104m (-265). During the quarter SEK 246m was invested.
- Profit/loss for the quarter amounted to SEK 213m (-338), corresponding to SEK 1.06 (-1.69) per share.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- Two bond issues increased green bonds by a total of SEK 1,300m during the quarter.
- The company redeemed early its outstanding SEK 412.5m bond in September.
- At the beginning of the quarter the option not to proceed with the Krongatan new development project in Skellefteå was exercised.
- Stina Carlson took up the position of CFO in September.
- Sveafastigheter is included in the EPRA index from 22 September.
- After the quarter an existing SEK 1,000m credit facility and secured loan of SEK 481.5m maturing in 2026 was extended until 2028.

KEY FIGURES

	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Jan–Dec 2024
Rental income, SEKm	1,150	1,009	390	357	1,361
Net operating income, SEKm	764	645	277	252	860
Profit from property management, SEKm	280	123	123	85	160
Value change investment properties, SEKm	-104	-1,383	104	-265	-1,188
Profit/loss for the period, SEKm	96	-1,380	213	-338	-1,125
Earnings per share, SEK*	0.48	-11.78	1.06	-1.69	-8.15
NOI margin, %	66.4	63.9	70.9	70.7	63.2
NOI margin incl. property administration, %	60.3	56.5	65.4	63.7	55.7
Occupancy rate, %	95.7	94.7	95.7	94.7	94.6
Fair value of investment properties, SEKm	28,864	27,651	28,864	27,651	28,140
Number of apartments under management	14,915	14,547	14,915	14,547	14,669
Number of apartments under construction	656	1,150	656	1,150	1,030
Number of apartments in project development	6,387	6,680	6,387	6,680	6,844
Loan-to-value ratio, %	42	43	42	43	42
Interest coverage ratio (12 months), multiple	2.0	2.1	2.0	2.1	2.2
Long-term net asset value, SEKm	16,094	15,737	16,094	15,737	15,898
Long-term net asset value, SEK/share	80.47	78.68	80.47	78.68	79.49

* Before and after dilution.
For definitions and calculation of key ratios see pages 26–29.

+14%

Rental income vs. Jan–Sep 2024

764

Net operating income, SEKm

28.9

Property value, SEKbn

656

Number of apartments
under construction

80.47

Long-term net asset value, SEK/share

42%

Loan-to-value ratio

Strong development with a clear direction

Sveafastigheter continued to perform strongly in the third quarter. The strategy to strengthen profitability through a clear operational focus and new developments, primarily in the Stockholm region, continues to produce good results. Following Sveafastigheter's eventful initial phase, the organisation is now aligned for the next step – in which we can fully focus on the core business. The quarter confirms that we are on the right track: with stable profit from property management, continued improvement in occupancy and a significant shift in trend in administrative costs that underlines our operational efficiency.

Based on our strategy to improve profitability and grow organically, we have set clear goals. Our focus is on strengthening the yield and growing the property portfolio – by increasing the occupancy rate, upgrading apartments, reducing energy consumption, investing in profitable new development projects and benefiting from the economies of scale that result from being a large and purely residential company. Through these priorities the goal is to reach an NOI margin, including property administration, of 70 percent by June 2029. Our priorities remain firm and continue to deliver clear results.

OCCUPANCY RATE CONTINUES TO STRENGTHEN

The occupancy rate continues to increase and is now 95.7 percent, an increase of 0.7 percentage points from the previous quarter and 1.4 percentage points higher than the second quarter last year – when Sveafastigheter was established. The strong development is a result of our focused and structured work, as well as the fact that we have a portfolio in cities and regions with long-term stable housing demand. A full 94 percent of the management portfolio is located in our three metropolitan regions and in university cities, of which 24 percent is in Stockholm County.

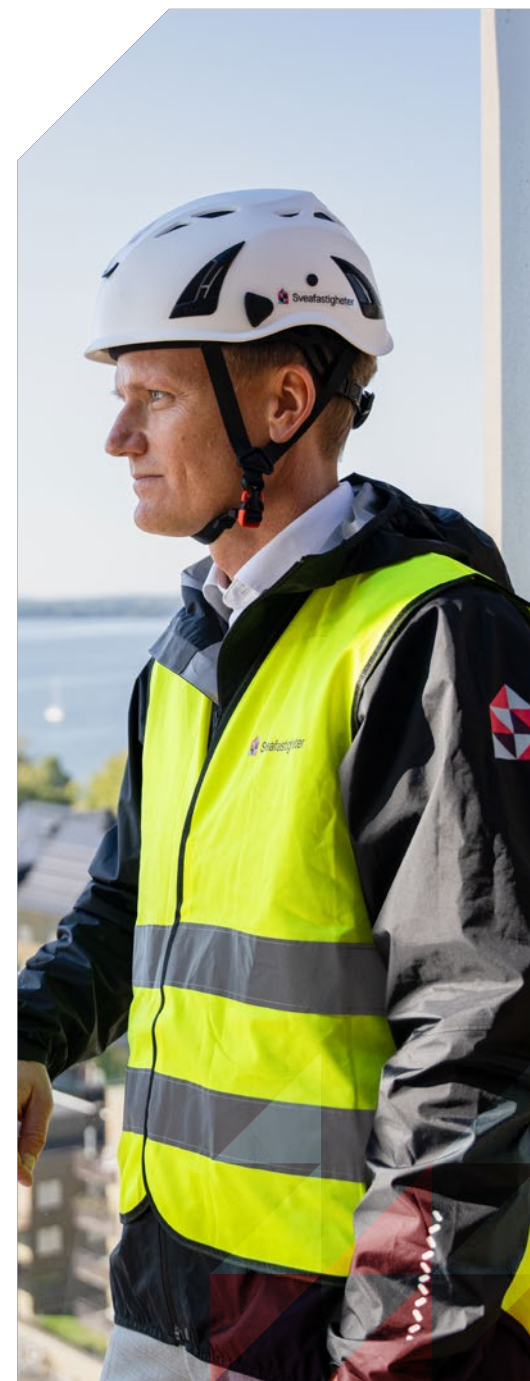
As part of our strategy to optimise the portfolio, we completed a divestment of a minor portfolio outside Avesta during the quarter, in line with book value. The divestment also contributed 0.3 percentage points of the total increase in occupancy rate of 0.7 percentage points during the quarter.

INVESTMENTS WITH HIGH PROFITABILITY

Our investments are at the core of our growth strategy – they create long-term shareholder value and drive growth in profit from property management per share. The focus is on three areas: new development, apartment upgrades and energy projects.

We have 656 apartments under construction and are planning additional construction starts during the year. Within the next 12 months we expect to begin building more than 600 new apartments, in line with our goal of 600–800 construction starts per year. A prerequisite for starting new construction is that the projects generate a strong return on invested capital. Clear demand and willingness to pay are also required in each microlocation. The projects come from our Stockholm-focused development portfolio of around 6,400 apartments, of which around 5,100 rental apartments with an estimated average yield on invested capital of 5.3 percent. Occupancy of newly built apartments is developing well, with the occupancy rate for the approximately 3,000 apartments completed in 2020–2024 being clearly above the portfolio average.

Upgrading apartments is an area with great potential. During the quarter we completed 58 apartment upgrades based on the Hemlyft concept, and a total of 250 apartment upgrades are planned for the year. These investments create housing of a high standard and a yield on cost of more than six percent. Our long-term goal is to renovate 2,000 apartments by June 2029, starting in July 2024.





Our energy investments take a systematic approach to reducing the buildings' energy use and thereby property expenses, with very good profitability. Investments for the period are expected to provide a yield on cost of over eight percent. In addition to lower climate impact and a better indoor climate for our tenants, we are adapting the portfolio for future national requirements based on the EU's Energy Performance of Buildings Directive (EPBD).

DECREASING ADMINISTRATIVE COSTS

Sveafastigheter has moved beyond its formation phase – during which it was established and listed – and entered the next stage. With an expanded management team and an organisation aligned for the next step, we can fully focus on improving the profitability of the property portfolio and growing organically. That we have moved on from our formation phase is reflected in our administrative costs, which have decreased significantly compared with the previous quarter. Administrative costs are traditionally lower in the third quarter, but going forward we expect a level that is significantly lower than in recent quarters.

STRENGTHENED BY OUR STRATEGIC SUSTAINABILITY EFFORT

Sveafastigheter's focus on sustainability is based on our conviction that this strengthens our profitability and is crucial for creating long-term shareholder value. This fundamental attitude means our sustainability efforts are a natural part of the core business, and thus are specific and genuinely sustainable. In addition to continuously reducing the climate footprint of our existing properties and our new construction, it is also about creating homes for more people – where current and future generations can thrive and feel safe. This is not just a priority area; it is at the heart of our business.

Homes for more people are made possible by our new construction, but also by making our existing homes available to a larger group of people. Our pilot study in which we removed the income requirements for around 40 percent of our portfolio over a year is progressing with continued positive signals: reduced administrative work, a shorter lead time from listing the apartment to letting, without increase in rental losses. At the same time, more people have been given the opportunity for a home.

During the quarter we began a collaboration with Unizon's housing bank, in which women and children who have been exposed

to violence, will be given priority access to our apartments. By this means we are providing a particularly vulnerable group with the opportunity for a safe home. Here at Sveafastigheter we believe that if you can make a difference as a company, you should do so.

WE ARE CONTINUING ON OUR PATH

Sveafastigheter is in a strong financial position with a loan-to-value ratio of 42 percent and liquidity sources totalling SEK 2.5bn. During the quarter we issued green bonds of SEK 1.3bn and repaid a fixed-rate bond as well as secured debt totalling SEK 1.6bn. The timing difference between issue and repayment resulted in somewhat higher financial expense during the quarter.

With a strong property portfolio, a solid financial position and an experienced team that works purposefully based on a clear strategy, Sveafastigheter is continuing along its path – towards being Sweden's best housing company, with long-term value creation for both tenants and shareholders.

Erik Hävermark,
CEO Sveafastigheter



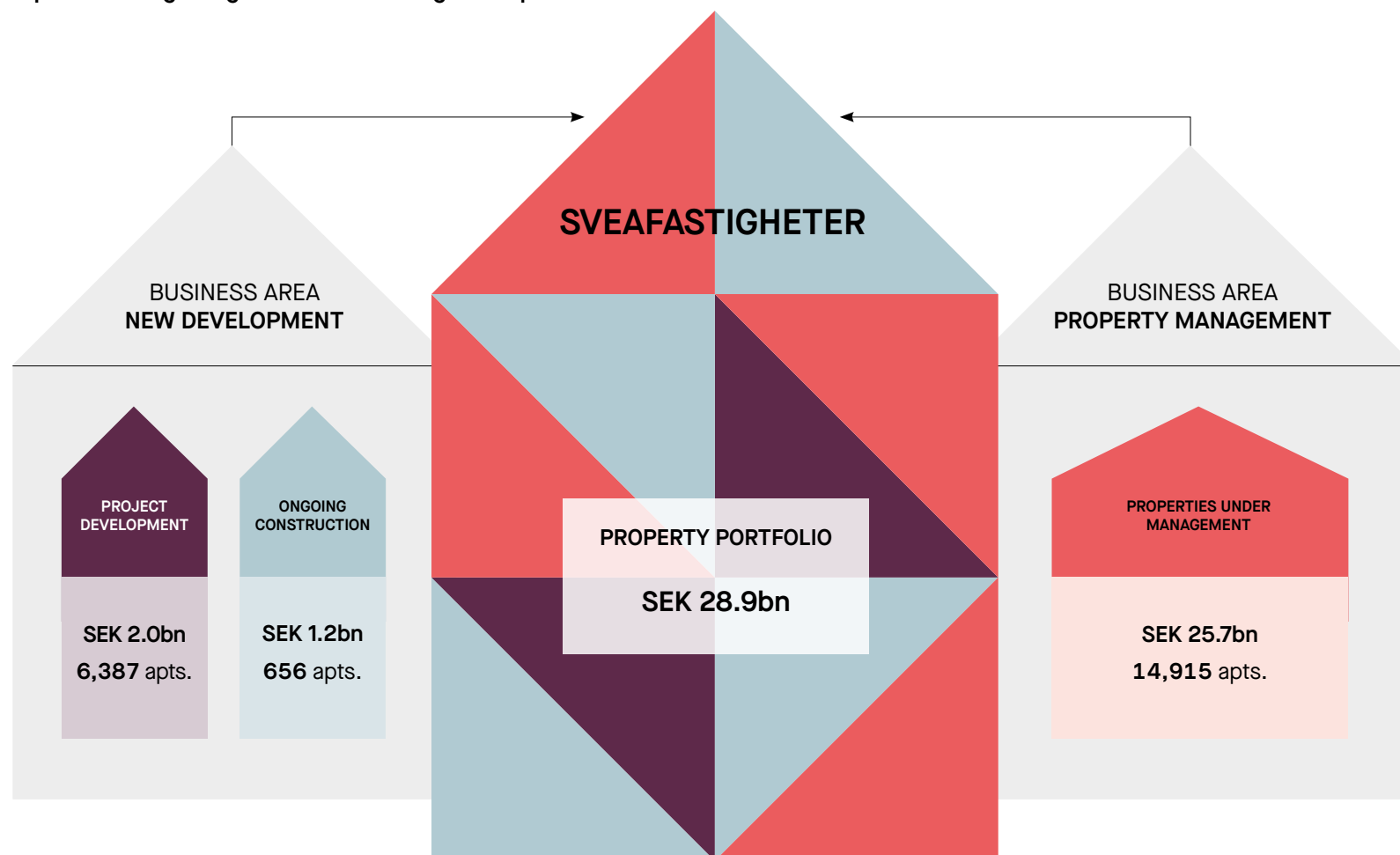
Owning, managing and developing homes for more people

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

SELECTED OPERATIONAL GOALS

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

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





Property portfolio

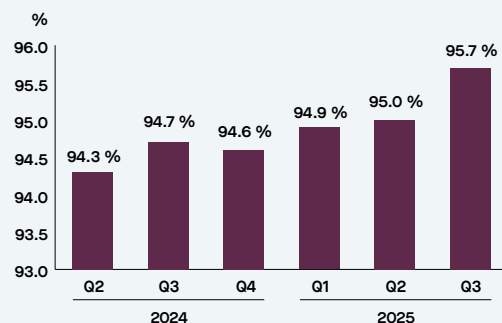
Properties under management

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

Sveafastigheter manages approximately 15,000 rental apartments in Sweden, from Trelleborg in the south to Boden in the north. The portfolio includes both properties the Company has developed itself and acquired properties, with an emphasis on Sweden's three metropolitan regions as well as university cities.

The occupancy rate has continued to strengthen and at the end of the quarter amounted to 95.7 percent, compared with 94.3 percent at the end of the second quarter of 2024 when the company was formed. During the quarter the occupancy rate increased by 0.7 percentage points, which is a result of the Company's strategic focus on letting and active management as well as the sale of properties with limited yield potential. Adjusted for vacancies attributable to ongoing apartment upgrades, the occupancy rate was 95.9 percent.

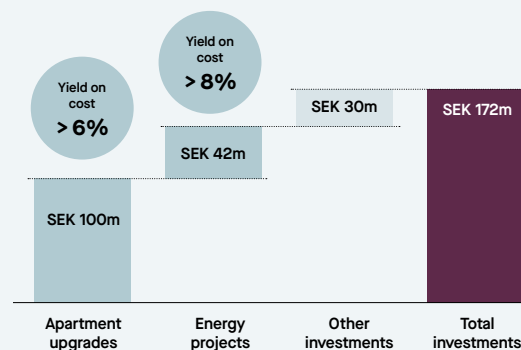
OCCUPANCY RATE, %



Apartment upgrades based on the Company's Hemlyft concept create attractive apartments of good quality with high profitability. During the period SEK 100m has been invested in Hemlyft upgrades, with a yield on cost in excess of six percent, of which SEK 34m was invested this quarter. The upgrading of 58 apartments was completed during the quarter.

Sveafastigheter works continually to reduce energy use in the portfolio. During the period SEK 42m has been invested in energy projects, with a yield on cost in excess of eight percent, of which SEK 11m was invested this quarter. In addition to Hemlyft and energy projects, SEK 30m has been invested in the period – of which SEK 21m during the quarter – in projects to improve net operating income, such as tenant options and fibre installations.

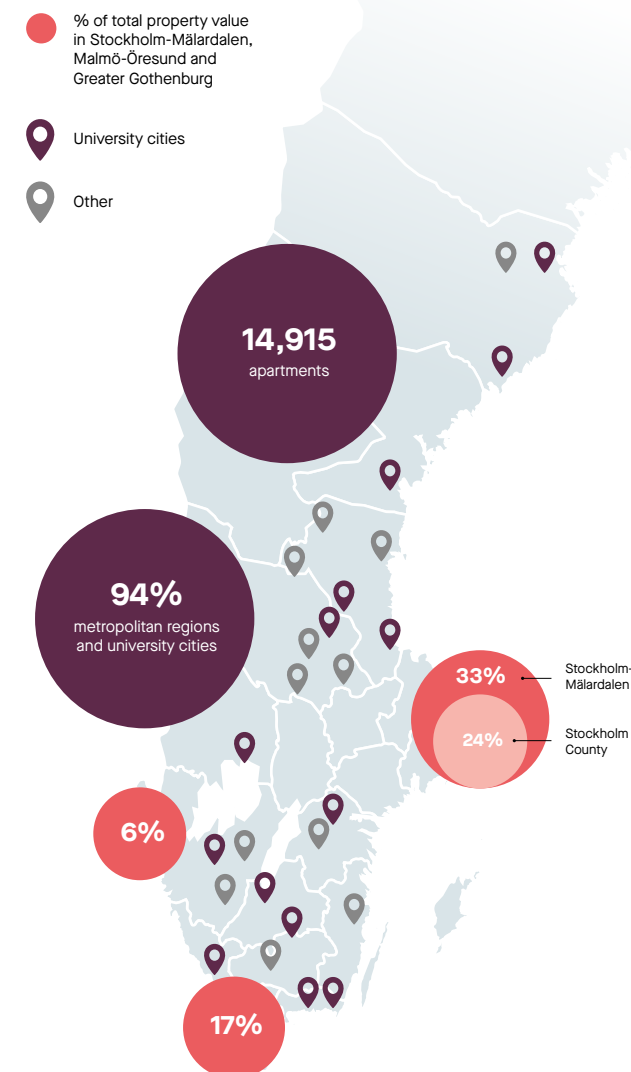
INVESTMENTS, SEK M



TARGET: UPGRADE AT LEAST 2,000 APTS*

Number of upgraded apartments since 1 July 2024 223

* Over five years starting from 1 July 2024.





PROPERTIES UNDER MANAGEMENT BY MARKET

	PROPERTY PORTFOLIO							EARNINGS CAPACITY						
	No. of apts.	Lettable area, sqm		Fair value		Rental value		Occupancy rate	Rental income	Property expenses		Net operating income	NOI margin	Average weighted yield requirement
		Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm	SEK/sqm	SEKm	%	%
Stockholm-Mälardalen	3,861	228,572	27,147	8,543	33,408	498	1,947	96.2	479	136	531	343	72	4.28
University cities	6,361	397,596	24,128	9,772	23,172	637	1,511	95.8	610	212	504	397	65	4.51
Malmö-Öresund	2,680	181,687	13,194	4,480	22,989	291	1,495	98.0	285	94	485	191	67	4.43
Greater Gothenburg	882	58,503	2,197	1,477	24,338	91	1,505	99.0	90	31	508	60	66	4.30
Other	1,131	72,695	5,280	1,402	17,981	116	1,490	84.9	99	38	484	61	62	5.47
Total	14,915	939,053	71,946	25,675	25,395	1,634	1,616	95.7	1,564	511	506	1,051	67	4.46
Property administration												91		
Net operating income incl. property administration												960	61	

PROPERTIES UNDER MANAGEMENT BY AGE AND NUMBER OF UPGRADED APARTMENTS

Year built	No. of apts.	Fair value			Upgraded apartments*	
		SEKm	SEK/sqm	% of total	Number	Share, %
Pre-2010	10,952	17,253	21,431	67	1,747	16
2010 or later	3,963	8,422	40,889	33	-	-
Total	14,915	25,675	25,395	100	1,747	12

* Since 2020.

DISTRIBUTION OF PROPERTY PORTFOLIO BY MARKET, %

Market	PROPERTY MANAGEMENT		NEW DEVELOPMENT		
	Fair value by building age		Estimated value at completion*		Total
	Pre-2010	2010 or later	Ongoing construction	Project development	
Property value (SEKm)	17,253	8,422	1,863	15,194	42,731
Stockholm-Mälardalen	24	53	100	90	56
University cities	44	25	-	10	26
Malmö-Öresund	19	14	-	-	10
Greater Gothenburg	7	3	-	-	3
Other	6	5	-	-	3
	100	100	100	100	100

* According to current external valuation.

10 LARGEST LOCATIONS

Municipality	Fair value, SEKm	Share of portfolio, %
Stockholm County	6,049	24
Linköping	2,650	10
Skellefteå	2,181	8
Västerås	1,680	7
Helsingborg	1,483	6
Höganäs	1,218	5
Borås	947	4
Umeå	993	4
Falun	840	3
Karlskrona	685	3
Total	18,726	73

The information about ongoing construction and project development on pages 8–10 is based on assessments of the size, focus and scope of ongoing construction and project development, as well as on when projects are expected to be started and completed. Furthermore, the information is based on assessments of future investments and rental value. The assessments and assumptions should not be viewed as a forecast. The assessments and assumptions entail uncertainty as regards the projects' implementation, design and size, timetables, project costs, as well as the future rental value. The information about ongoing construction and project development is reviewed regularly, and assessments and assumptions are adjusted as a result of ongoing projects being completed or added and as a result of changing conditions. For projects for which construction has not started, funding has not been signed, which means that the financing of construction investments within project development is an uncertainty factor.

The information in the table above contains details from current earnings capacity on page 11, which also sets out significant assumptions that form the basis for the current earnings capacity.



Property portfolio

Properties under construction

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

Sveafastigheter'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 the Solhusen and Enhörningen projects reached important milestones, with work proceeding according to plan ahead of move-in for the first phase in the spring of 2026. During the quarter Sveafastigheter exercised its option not to proceed with the Krongatan project in Skellefteå, which means that the project has been discontinued with a realised change in value of SEK -2m in the quarter.

REMAINING INVESTMENTS IN CONSTRUCTION

	2025	2026				2027			
Amounts in SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Total
Estimated remaining investment	190	145	87	60	52	33	32	15	614
Estimated future net operating income*	-	-	19	-	32	22	11	-	84

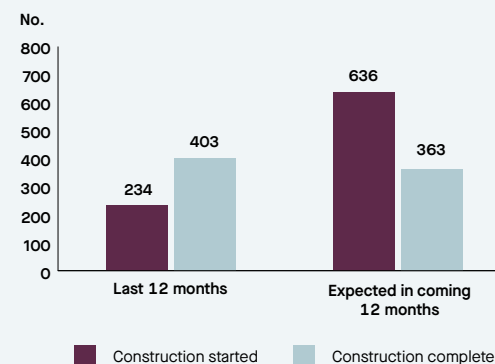
TARGET: START CONSTRUCTION OF 600–800 APARTMENTS PER YEAR*

Number of apartments where construction has started since 1 July 2024

628

* Over five years starting from 1 July 2024.

CONSTRUCTION STARTED AND COMPLETED, NUMBER OF APARTMENTS



ONGOING CONSTRUCTION

Projects	Municipality	No. of apts.	Lettable area, sqm		Estimated property value at completion*		Rental value		Net operating income**	Investment, SEKm		Fair value	Yield on cost		Completion
			Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm		Estimated	Accumulated	SEKm	%		
Solhusen	Nacka	147	7,639	185	438	56,013	25	3,191	19	354	189	259	5.3		May '26
Enhörningen	Stockholm	216	11,313	483	713	60,469	37	3,128	32	642	438	484	4.9		Oct '26
Årby Norra I and II	Eskilstuna	206	11,599	-	448	38,618	27	2,331	22	444	400	404	5.0		Jan '27
Gamla Landsvägen	Nacka	87	4,325	-	263	60,825	14	3,332	11	222	21	59	5.1		Jun '27
Total		656	34,876	668	1,863	52,401	103	2,907	84	1,662	1,048	1,206	5.0		

* According to current external valuation

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



Property portfolio

Properties in project development and building rights

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

PROJECT DEVELOPMENT

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

The development portfolio comprises a total of 6,387 apartments, consisting of 5,103 rental apartments plus 1,284 tenant-owned residential units and properties that will be owner-occupied. The development portfolio is a strategic component of the Company's value creation and future revenue generation.

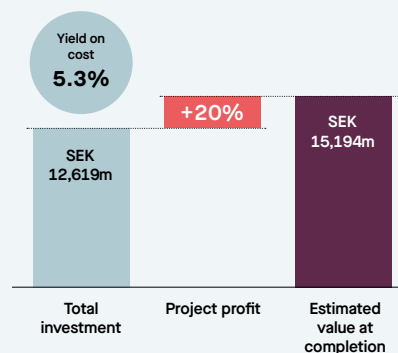
93 percent of the development portfolio is located in the Stockholm-Mälardalen region, 85 percent in Stockholm County and 49 percent in the City of Stockholm. The rental apartment projects are estimated to generate an average yield on cost of 5.3 percent and a project profit margin of 20 percent. At the management stage, the properties are estimated to deliver an average NOI margin in excess of 85 percent.

BUILDING RIGHTS

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

Today Sveafastigheter has 350,000 sqm gross floor area (GFA) in its building rights portfolio, of which 143,000 sqm GFA has gained legal force. The 350,000 sqm GFA includes project development and building rights amounting to 11,000 sqm GFA with a fair value of SEK 8m, which are not included in the table on page 10. When it is decided that a building right is to be actively prepared for future construction, it is reclassified as project development.

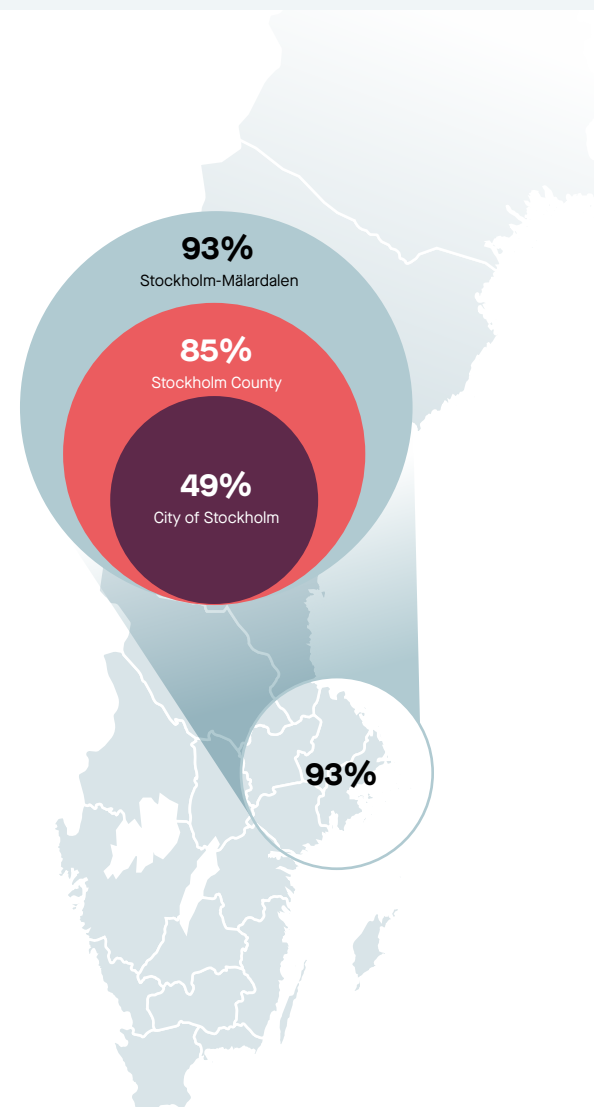
PROJECT DEVELOPMENT, RENTAL APARTMENTS



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

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

* Over five years starting from 1 July 2024.



* Percentage of total estimated property value at completion.



PROJECT DEVELOPMENT BY MARKET

	Number		Lettable area, sqm		Estimated property value at completion*		Rental value		Net operating income**	Total investment	Fair value		Yield on cost
	Apts.	Sqm GFA	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm	SEKm	SEKm	SEK/sqm GFA	%
Rental apartments													
Stockholm-Mälardalen	4,342	315,468	221,236	17,164	13,674	57,357	715	3,000	591	11,080	1,929	6,116	5.3
University cities	761	50,692	37,884	-	1,520	40,132	97	2,553	79	1,539	13	248	5.1
Total rental apartments	5,103	366,160	259,120	17,164	15,194	54,995	812	2,939	670	12,619	1,942	5,304	5.3
Tenant-owned residential units													
Stockholm-Mälardalen	1,284	96,461	70,033	2,217	5,633	77,965	-	-	-	-	33	-	-
Total project development	6,387	462,621	329,153	19,381	20,827	132,960	812	2,939	670	12,619	1,975	5,304	5.3

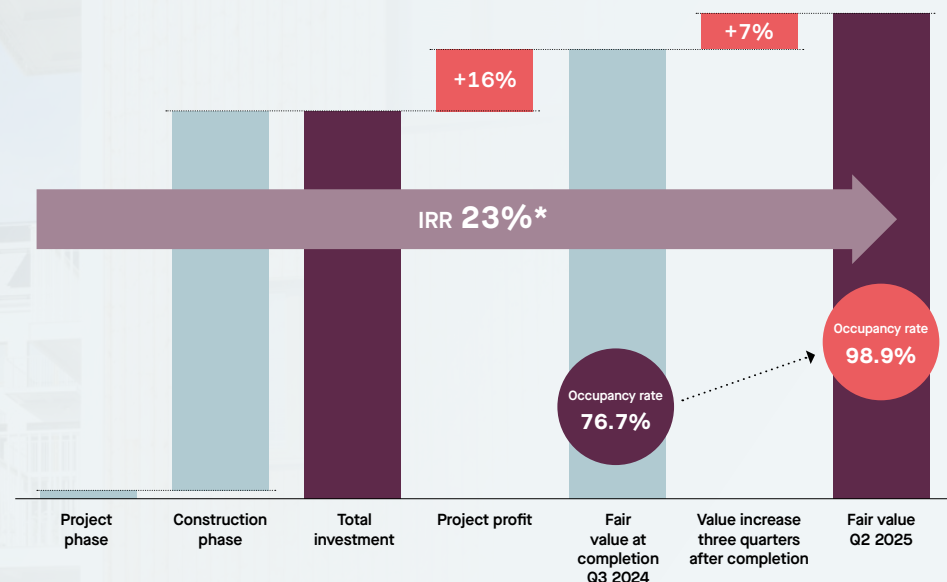
* According to current external valuation.

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

EXAMPLE OF COMPLETED PROJECT

Näckrosen neighbourhood

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



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



Property portfolio

Earnings capacity

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

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

EARNINGS CAPACITY

Amounts in SEKm	Properties under management	Ongoing construction*	Total
Rental value	1,634	62	1,696
Vacancy	-70	-1	-72
Rental income	1,564	61	1,624
Property expenses	-511	-8	-519
Net operating income	1,053	53	1,106
Property administration	-91	-2	-93
Net operating income incl. property administration	961	51	1,012
Other income from property management	53	-	53
Central administration	-155	-3	-158
Result before financial items and changes in value	858	48	907

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

BASIS FOR CALCULATING EARNINGS CAPACITY

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

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

Ulricehamn, Krämaren 8





Property portfolio

Valuation

PROPERTIES UNDER MANAGEMENT

Every quarter the entire property portfolio undergoes external valuation by Savills and Newsec. The fair value of properties under management amounted at the end of the period to SEK 25,675m (24,806). The valuations were based on analysis of future cash flows for each property, taking into account current lease terms, the market situation, rent levels, costs for operation, maintenance and property administration, and investment needs. The weighted average yield requirement in the valuations at the end of the period was 4.46 percent, compared with 4.42 percent at the end of the previous quarter.

The value of properties under management includes SEK 200m of building rights that have been valued according to the location price method, i.e. based on comparison with prices for similar building rights. Fair value has thus been estimated in accordance with IFRS 13 level 3.

SENSITIVITY ANALYSIS

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

Parameter	Change, %	Impact on value, SEKm
Rental value	+/- 5%	1,711/-1,716
Property expenses	+/- 5%	-547/551
Long-term vacancy rate	+/- 0.25%pt	-84/74
Discount rate	+/- 0.25%pt	-496/503
Yield requirement	+/- 0.25%pt	-1,321/1,478
Rental value +/- 5% and Property expenses +/- 5%		1,164/-1,165

CHANGE IN PROPERTY PORTFOLIO

Amounts in SEKm

Total opening balance, 1 Jan 2025	28,140
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Properties under management

Opening balance, 1 Jan 2025	24,806
Acquisitions	216
Investments	204
Unrealised value changes	38
Sales	-5
Reclassification from properties under construction	384
Reclassification from project development and building rights	31

Closing balance, 30 Sep 2025	25,675
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Properties under ongoing construction

Opening balance, 1 Jan 2025	1,155
Acquisitions	62
Investments	460
Unrealised change in value	-29
Sales	-115
Reclassification to properties under management	-384
Reclassification from project development and building rights	59

Closing balance, 30 Sep 2025	1,206
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Project development and building rights

Opening balance, 1 Jan 2025	2,179
Investments	28
Unrealised change in value	-135
Reclassification to properties under construction	-59
Reclassification to properties under management	-31

Closing balance, 30 Sep 2025	1,983
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Total closing balance, 30 Sep 2025	28,864
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Helsingborg, Cymbalen 1





Sustainability

ENVIRONMENTAL (E)

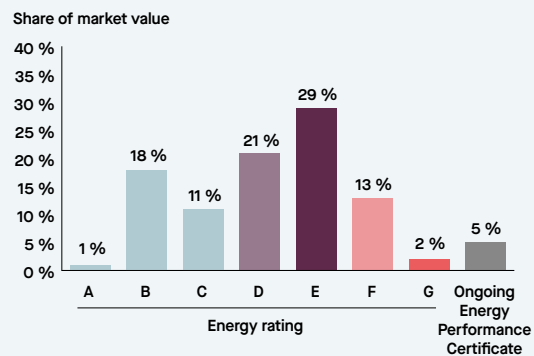
During the quarter the Science Based Targets initiative (SBTi) approved Sveafastigheter's commitment to develop climate targets in accordance with SBTi. The next step, to submit the climate targets to SBTi, will be implemented before the end of the year.

Sveafastigheter continues to focus on climate and environmental improvement measures and, among other actions, has installed heat pumps and heat recovery in a number of properties. The effect of the energy efficiency measures implemented is expected to be reflected in future updates of Energy Performance Certificates.

Sveafastigheter published the first part of the study "Wood vs concrete" during the quarter. Its purpose is to evaluate what impact the choice of framework materials has in new development, particularly on biodiversity. This is an area that has so far been underrepresented in environmental calculations, and there was great interest in the study from the industry.

To reduce the amount of waste from construction sites, Sveafastigheter has started a collaboration with a contractor and a concrete manufacturer. Through shared goals, careful planning, digitalisation and reuse the parties are to eliminate concrete waste on construction sites, thereby reducing climate impact and lowering costs. In future, Sveafastigheter will require zero concrete waste in all projects.

BREAKDOWN OF PROPERTIES BY ENERGY RATING



SOCIAL (S)

During the quarter Sveafastigheter has implemented several initiatives in different locations that contribute to the company's social goals. Among other things, the Company has joined Unizon's housing bank. Unizon is an umbrella organisation for Sweden's women's shelters and works with the Her House Foundation, which arranges apartments for women and children who have been subject to violence. By giving priority in Sveafastigheter's housing queue to women and children who have been subject to violence or who are living in a women's shelter, the Company is using its property portfolio throughout the country to give more people the opportunity for a home and a life free from violence.

Sveafastigheter actively participates in local collaborations with, among others, property owners' associations, tenants' associations, schools and the police in order to contribute to greater safety, crime prevention efforts and stronger local communities. During the quarter Sveafastigheter was granted funding from the Swedish National Council for Crime Prevention to evaluate and follow-up a major safety and security initiative that has been implemented. The aim is to evaluate the impact of the initiative on exposure to crime, housing vacancies and perceived safety, and identify the measures that have had the greatest effect in order to develop the work further throughout the housing stock.

Sveafastigheter's pilot study involving the removal of income requirements in the Company's rental policy, which was initiated earlier this year, is being evaluated on an ongoing basis. With the study covering 40 percent of Sveafastigheter's portfolio. The Company has not yet seen any negative consequences and has been able to welcome new families as tenants who would not have been given a home under the previous income requirement. In addition, it has contributed to more efficient administration.

GOVERNANCE (G)

Sustainability training has been provided for Sveafastigheter's management organisation. The focus was on management's key role in achieving the sustainability goals within climate adaptation, climate impact, biodiversity and safety.

SUSTAINABILITY TARGETS

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



Financing

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

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

INTEREST-BEARING LIABILITIES

Sveafastigheter's funding is diversified between Nordic banks and bonds on the capital market. In May Sveafastigheter established an MTN programme and a Green Bond Framework. At the end of the period, interest-bearing liabilities amounted to SEK 13,123m (12,146), of which interest-bearing liabilities to credit institutions (excluding arrangement fees and premium/discount) amounted to SEK 9,397m (10,463) and liabilities to bondholders to SEK 3,726m (1,683). During the quarter Sveafastigheter issued green bonds of SEK 1,300m. The company redeemed early its outstanding SEK 412.5m bond. Secured debt of SEK 1,138m was amortised during the quarter. After the quarter a secured loan of SEK 481.5m maturing in 2026 was extended until 2028.

The loan-to-value at the end of the period was 42 percent (42) and capital maturity was 2.1 years (2.3). Of total interest-bearing liabilities, 25.7 percent is classified as green according to loan agreements or the Green Bond Framework, an increase of 10.2 percentage points compared to last quarter. The increase was mainly due to the issuance of bonds under the Green Bond Framework. In time, Sveafastigheter intends to increase the proportion of green financing. The company's strong and consistent focus on sustainability lays a solid foundation for this.

INTEREST RATE RISK AND INTEREST RATE HEDGES

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

At the end of the period, the interest rate maturity was 2.1 years. The average interest rate was 3.35 percent, compared with 3.42 percent for the previous quarter. The decrease is due to repayment of secured debt and lower market interest rates, which affect variable interest rate debt. Sveafastigheter has hedged 83 percent of its debt via interest rate swaps or loans with a fixed interest rate.

LIQUIDITY AND CREDIT FACILITIES

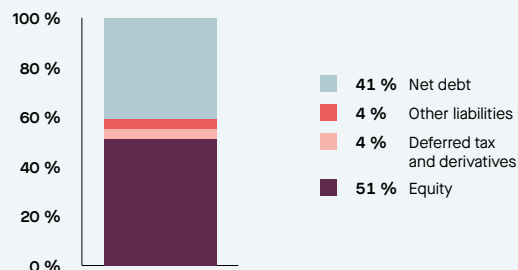
Sveafastigheter's liquidity reserve, along with confirmed credit facilities, must always cover the operation's liquidity requirements for the next 18 months, and investments are only initiated when there is sufficient liquidity.

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

During the quarter Sveafastigheter established another credit facility of SEK 930m. After the quarter the existing SEK 1,000m credit facility maturing in 2026 was extended until 2028.

At the end of the third quarter Sveafastigheter's liquidity sources totaled SEK 2,487m, of which SEK 882m relates to cash and cash equivalents and SEK 1,605m relates to undrawn credit facilities.

CAPITAL STRUCTURE



FINANCIAL KEY RATIOS

	Financial policy	30 Sep 2025
Interest-bearing liabilities, SEKm		13,123
Interest-rate hedged, %		83
Loan-to-value ratio, %	< 50	42
Debt/EBITDA ratio, multiple		18
Debt/EBITDA ratio based on earnings capacity, multiple	< 15	14
Interest coverage ratio (12 months), multiple	> 1.5	2.0
Average interest rate, %		3.35
Debt maturity, years		2.1
Interest maturity, years		2.1

INTEREST AND CAPITAL MATURITIES

Maturing in year	Interest maturity			Capital maturity	
	Nominal amount, SEKm	Interest, %	Share, %	Nominal amount, SEKm	Share, %
2025	2,190	4.80	17	31	0
2026	689	3.88	5	1,218	9
2027	5,907	2.31	45	9,115	69
2028	820	3.82	6	1,159	9
2029	3,517	3.98	27	-	-
> 2030	-	-	-	1,600	12
Total / average	13,123	3.35	100	13,123	100



Shares and shareholders

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

SHARE CAPITAL

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

The share price on 30 September 2025 was SEK 40.50.

The long-term net asset value on the closing date was SEK 16,094m, which is SEK 80.47 per share.

SHARE INFORMATION

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

OWNERS AND OWNERSHIP STRUCTURE

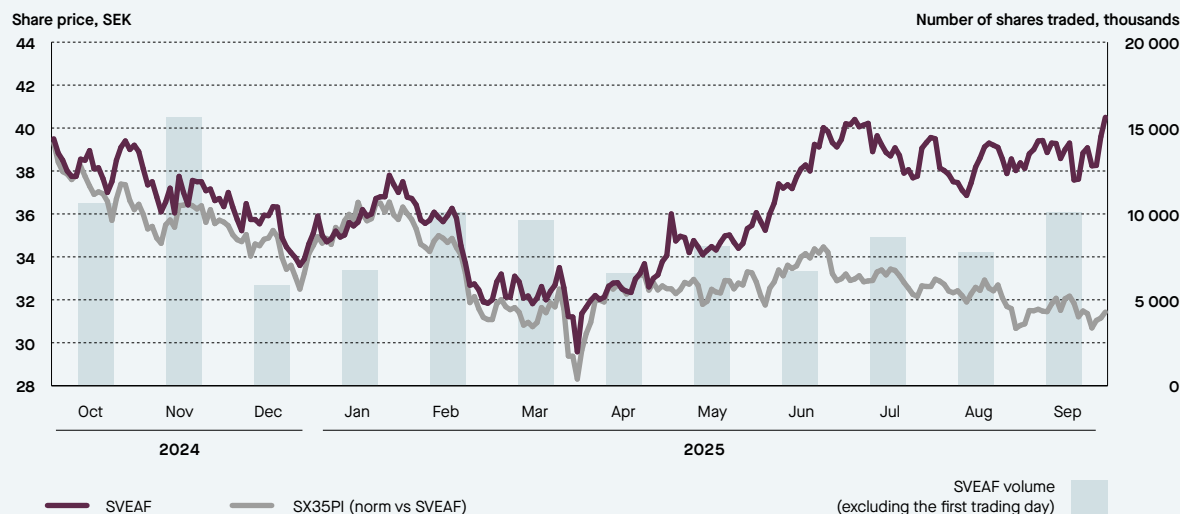
At the end of the period there were 7,550 shareholders in the Company. The 10 largest shareholders controlled 74.9 percent of the capital and votes as at 30 September 2025. Foreign ownership amounts to 21.6 percent of the shares outstanding.

DIVIDEND POLICY

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

For as long as this remains the strategic focus, dividends are expected to be low or absent in the years ahead.

SHARE



THE 10 LARGEST SHAREHOLDERS AS AT 30 SEP 2025

Shareholder	Number of shares	% of votes/capital
Samhällsbyggnadsbolaget i Norden AB	123,405,838	61.7
Länsförsäkringar Fonder	6,590,000	3.3
Skagen Fonder	4,140,000	2.1
Folketrygdfondet	3,390,283	1.7
Weland Holding AB	2,531,645	1.3
Sp-Fund Management	2,500,000	1.3
PriorNilsson Fonder	2,437,331	1.2
Atlant Fonder	2,100,313	1.1
Nordnet Pensionsförsäkring	1,511,538	0.8
Avanza Pension	1,222,362	0.6
10 largest shareholders	149,829,310	74.9
Other shareholders	50,170,690	25.1
Total shares outstanding	200,000,000	100

Source: Modular Finance



Financial statements

Consolidated income statement

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Rental income	1,150	1,009	390	357	1,361
Property expenses					
Operating costs	-329	-300	-92	-80	-412
Maintenance	-39	-48	-15	-19	-66
Property tax	-18	-16	-7	-6	-22
Total property expenses	-386	-364	-114	-105	-500
Net operating income	764	645	277	252	860
Other income from property management	40	46	14	11	60
Administration	-224	-222	-54	-72	-319
Result before financial items and changes in value	580	470	237	192	602
Value changes, investment properties	-104	-1,383	104	-265	-1,188
Impairment/write-down of goodwill	-2	0	-	0	0
Operating profit/loss	473	-913	341	-74	-587
Income from joint ventures	-	95	-	-	95
Interest income and similar items	5	3	4	1	8
Interest expense and similar items	-299	-393	-115	-107	-491
Leasing expenses	-6	-3	-2	-1	-4
Value changes in financial instruments	-45	-143	30	-122	-40
Profit/loss before tax	128	-1,354	256	-302	-1,019
Tax	-32	-26	-44	-35	-106
PROFIT/LOSS FOR THE PERIOD	96	-1,380	213	-338	-1,125
Earnings per share (before and after dilution), SEK	0.48	-11.78	1.06	-1.69	-8.15

Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period	96	-1,380	213	-338	-1,125
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	96	-1,380	213	-338	-1,125

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

COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

INCOME

Rental income increased during the period by 14.0 percent to SEK 1,150m (1,009). Income for the quarter amounted to SEK 390m (357), an increase of 9.3 percent compared with the same quarter last year. The increase in the period is primarily due to expansion of the property portfolio following the dissolution of the joint venture in the second quarter of 2024. Annual rent adjustments, an improved occupancy rate and the completion of projects also had a positive impact on income. In comparable portfolio, rental income increased by 5.3 percent for the period. At the end of the period the occupancy rate was 95.7 percent, compared with 94.7 percent at the end of the same period last year.

Other income from property management amounting to SEK 40m relates to fees attributable to an external property management agreement. For the comparative period these amounted to SEK 35m, and also includes SEK 11m in fees for services provided for the joint venture that was dissolved in the second quarter of 2024.

PROPERTY EXPENSES AND NET OPERATING INCOME

Property expenses were SEK -386m (-364) for the period and SEK -114m (-105) for the quarter, an increase of 6.1 percent and 8.6 percent respectively. The increase is mainly explained by the expanded portfolio, but also by increased costs for tariff-based services as a result of substantial price increases for district heating and water. Net operating income increased by 18.4 percent and amounted to SEK 764m (645) for the period. For comparable portfolio, net operating income for the period increased by 6.9 percent.

The NOI margin amounted to 66.4 percent (63.9) for the period and 70.9 percent (70.7) for the quarter. The NOI margin including property administration amounted to 60.3 percent (56.5) for the period and 65.4 percent (63.7) for the quarter. The improved NOI margin is due to rental income having grown faster than costs.



Financial statements

ADMINISTRATION

Administration costs for the period amounted to SEK -224m (-222), of which SEK -70m (-75) related to property administration and SEK -154m (-147) to central administration.

Central administration also includes costs related to an external property management agreement amounting to SEK -33m. For the comparative period these amounted to SEK -31m, and also includes SEK -11m in costs attributable to services provided for the joint venture that was dissolved in the second quarter of 2024. Non-recurring costs of SEK -28m (-37) have been charged to central administration for the period, which relate to the formation of the organisation, the initial listing and the change of listing to Nasdaq Stockholm in the second quarter.

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Property administration	-70	-75	-22	-24	-102
Central administration	-154	-147	-33	-48	-217
<i>of which external management</i>	-33	-42	-11	-8	-54
<i>of which non-recurring costs</i>	-28	-37	-2	-4	-61
Administration total	-224	-222	-54	-72	-319

CHANGES IN PROPERTY VALUE

Value changes for the properties amounted to SEK -104m (-1,383) for the period and SEK 104m (-265) for the quarter. Unrealised value changes amount to SEK -125m for the period and SEK 106m for the quarter. The value change for the period was negatively impacted by changed market assumptions for certain properties under construction and in project development. This was offset by higher net operating income for properties under management. Realised value changes amounted to SEK 21m for the period and SEK -2m for the quarter. The largest item is a positive adjustment of SEK 24m in connection with previously completed sales. For more information see Valuation on page 12.

INTEREST INCOME AND INTEREST EXPENSE

Interest income for the period amounted to SEK 5m (3). Interest expense to credit institutions amounted to SEK -299m (-228) for the period and SEK -115m (-107) for the quarter. The increase in interest expense is explained by the timing difference between the issue and the repayment, which resulted in slightly higher financial expense during the quarter. The comparative period also includes interest expenses to owners of SEK -165m.

VALUE CHANGES IN FINANCIAL INSTRUMENTS

Value changes in financial instruments amounted to SEK -45m (-122) for the period and SEK 30m (-122) for the quarter. Of this, SEK -10m is realised changes in the value of financial instruments for the quarter, while the remainder is unrealised changes in value. The negative effect relates to interest rate derivatives and is explained by falling long-term market interest rates during the quarter. Bonds in euros are hedged through a currency derivative that eliminates the impact of exchange rate differences on profit/loss. The comparative period also includes changes in the fair value of listed shares of SEK -22m.

TAX AND PROFIT/LOSS FOR THE PERIOD

Tax for the period amounted to SEK -32m (-26), of which SEK -16m (-105) is current tax and SEK -17m (79) is deferred tax. For the quarter, current tax amounted to SEK -13m (-73) and deferred tax to SEK -31m (38). The deferred tax is attributable to changes in the value of properties and financial instruments as well as the utilisation of loss carryforwards.

Profit/loss for the period was SEK 96m (-1,380) and for the quarter was SEK 213m (-338).

Segment reporting

SEGMENTATION

Segmentation is based on Sveafastigheter's two business areas:

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

Amounts in SEKm	January–September 2025			January–September 2024		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	1,149	0	1,150	1,007	2	1,009
Property expenses	-386	-1	-386	-363	-1	-364
Net operating income	764	0	764	644	1	645
Value changes, investment properties	61	-166	-104	-477	-906	-1,383
Fair value of investment properties	25,675	3,189	28,864	24,461	3,190	27,651
Investments	204	488	692	68	268	336

Amounts in SEKm	July–September 2025			July–September 2024		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	395	-5	390	355	2	357
Property expenses	-115	2	-114	-103	-1	-105
Net operating income	280	-3	277	252	1	252
Value changes, investment properties	100	4	104	-69	-198	-265
Fair value of investment properties	25,675	3,189	28,864	24,461	3,190	27,651
Investments	66	180	246	67	60	127



Condensed consolidated balance sheet

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Goodwill	75	76	76
Investment properties	28,864	27,651	28,140
Land lease agreements	277	253	262
Equipment, machinery and installations	3	2	2
Derivatives	1	-	33
Other receivables	2	25	6
Total non-current assets	29,222	28,007	28,519
Current assets			
Properties held for sale	98	102	102
Rent receivables	8	8	9
Other receivables	97	124	106
Prepaid expenses and accrued income	68	53	37
Cash and cash equivalents	882	342	308
Total current assets	1,153	628	562
TOTAL ASSETS	30,375	28,635	29,082

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	14,941	14,671	14,844
Non-current liabilities			
Liabilities to credit institutions	8,146	8,964	10,298
Bonds	3,716	1,666	1,683
Deferred tax liabilities	1,079	939	1,062
Land lease liabilities	277	253	262
Non-current liabilities to owners	-	315	-
Derivatives	28	120	26
Other liabilities	7	5	16
Total non-current liabilities	13,253	12,262	13,347
Current liabilities			
Liabilities to credit institutions	1,246	1,188	123
Accounts payable	40	27	72
Current tax liabilities	5	104	49
Current liabilities to owners	-	11	-
Derivatives	48	7	-
Other liabilities	555	85	303
Accrued expenses and deferred income	288	279	344
Total current liabilities	2,181	1,701	891
TOTAL EQUITY AND LIABILITIES	30,375	28,635	29,082



Financial statements

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

GOODWILL

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

INVESTMENT PROPERTIES

The fair value of the property portfolio amounted to SEK 28,864m (28,140). The change since the start of the year is primarily due to investments in the portfolio and acquisitions made during the year. For further information see Valuation on page 12, Changes in property value on page 17 and the comments on the cash flow statement on page 21.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of available bank balances and amounted to SEK 882m (308).

EQUITY

At the end of period, equity attributable to the Parent Company's shareholders amounted to SEK 14,941m (14,844).

DEFERRED TAX

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

The deferred tax liability amounted to SEK 1,079m (1,062) and is attributable to investment properties, goodwill, tax-loss carryforwards and untaxed reserves.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities at the end of the period amounted to SEK 13,123m (12,146), of which SEK 9,391m (10,421) related to liabilities to credit institutions and SEK 3,716m (1,683) related to bonds. This includes arrangement fees and premiums/discounts amounting to SEK 15m (42).

Financial liabilities are reported at amortised cost. The fair value of the bonds amounts to SEK 3,738m (1,683). The carrying amount for other financial assets and liabilities is a reasonable approximation of the fair value.

DERIVATIVES

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

Derivatives amount to SEK -74m (7) at the end of the period, made up of SEK 1m (33) in assets and SEK -75m (-26) in liabilities. The Group's derivatives are recognised at fair value through profit or loss. For more information, see Value changes in financial instruments on page 17.



Financial statements

Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2024	0	10	13,195	13,205
Profit/loss for the period	-	-	-1,380	-1,380
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-	-	-1,380	-1,380
New share issue	1	-	-	1
Shareholder contributions	-	16,288	-	16,288
Transactions with owner, the SBB Group	-	-	-13,443	-13,443
Equity, closing balance 30 Sep 2024	1	16,298	-1,628	14,671
Equity, opening balance 1 Oct 2024	1	16,298	-1,628	14,671
Profit/loss for the period	-	-	255	255
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-	-	255	255
Transaction costs	-	-	-60	-60
Transactions with owner, the SBB Group	-	-	-21	-21
Equity, closing balance 31 Dec 2024	1	16,298	-1,454	14,844
Equity, opening balance 1 Jan 2025	1	16,298	-1,454	14,844
Profit/loss for the period	-	-	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

COMMENTS ON THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 30 September 2025 the equity amounted to SEK 14,941m (14,844) and is entirely attributable to the Parent Company's shareholders. The equity/assets ratio was 49 percent (51).

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



Financial statements

Consolidated cash flow statement

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Operating activities					
Profit/loss before tax	128	-1,354	256	-302	-1,019
Adjustment for non-cash items					
Unrealised value changes, investment properties	125	1,381	-106	265	1,188
Income from joint ventures	-	17	-	-	17
Goodwill impairment	2	0	-	0	0
Unrealised changes in the value of financial instruments	35	143	-39	122	40
Other non-cash items	10	10	7	-2	10
Taxes paid	-58	-31	-15	-6	-31
Cash flow from operating activities before changes in working capital	242	166	102	76	206
Cash flow from changes in working capital					
Increase (-)/decrease (+) in operating receivables	-14	226	48	-32	261
Increase (+)/decrease (-) in operating liabilities	170	-28	7	22	262
Cash flow from operating activities	398	364	158	66	728
Investing activities					
Investments in properties	-692	-311	-246	-101	-629
Sale of subsidiaries less cash and cash equivalents	121	-	121	-	-
Acquisition of subsidiaries less acquired cash and cash equivalents	-273	-285	-60	-	-285
Investment in equipment etc.	-1	-	-1	-	-
Cash flow from financial investments	-	18	-	19	-14
Cash flow from investing activities	-846	-578	-187	-82	-928
Financing activities					
New share issue	-	-	-	-	0
Transaction costs	-	-	-	-	-60
Transactions with shareholders	-	-58	-	-549	-361
New loans	2,650	1,915	1,300	-	5,599
Amortisation/repayment of loan liabilities	-1,629	-1,614	-1,550	-8	-4,986
Cash flow from financing activities	1,021	243	-250	-557	192
Cash flow for the period	574	26	-279	-574	-8
Cash and cash equivalents at beginning of period	308	316	1,160	916	316
Cash and cash equivalents at the end of the period	882	342	882	342	308

COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities amounted to SEK 242m (166) for the period and SEK 102m (76) for the quarter. The increase is due to improved net operating income.

Cash flow from investing activities amounted to SEK -846m (-578) for the period and SEK -187m (-82) for the quarter. During the period investments in properties amounted to SEK -692m (-311), of which properties under construction and project development accounted for SEK -488m (-246) and properties under management SEK -172m (-65). Investments for the period also include SEK -32m relating to the cost of mortgages issued for newly constructed properties. During the quarter the option not to proceed with the Krongatan new development project was exercised, a minor property portfolio in Avesta was divested and a contingent consideration linked to a previous acquisition was paid.

Cash flow from financing activities amounted to SEK 1,021m (243) for the period and SEK -250m (-557) for the quarter. New loans amounting to SEK 1,300m have been raised and repayments on loans totalling SEK -1,550m were made during the quarter.

Cash flow amounted to SEK 574m (26) for the period and SEK -279m (-574) for the quarter.



Parent Company

PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Net sales	39	9	12	1	29
Personnel costs	-25	-17	-6	-5	-33
Other operating expenses	-55	-42	-9	-12	-57
Operating profit/loss	-41	-50	-3	-16	-61
Income from participations in Group companies	-	-2	-	-	-2
Interest income and similar items	333	651	126	651	1,335
Interest expense and similar items	-422	-418	-160	-417	-1,126
Changes in the value of financial instruments	-6	-70	-3	-70	-26
Profit/loss after financial items	-136	111	-41	148	120
Appropriations	-	-	-	-	-15
Profit/loss before tax	-136	111	-41	148	105
Tax	10	-23	5	-28	-9
PROFIT/LOSS FOR THE PERIOD	-126	88	-36	120	96

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period	-126	88	-36	120	96
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-126	88	-36	120	96

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 -25m (-17) for the period and SEK -6m (-5) for the quarter. Other operating expenses amounted to SEK -55m (-42) for the period and SEK -9m (-12) for the quarter. Of expenses for the period, SEK -11m (-11) is attributable to the listing and the change of listing to Nasdaq Stockholm and to the formation of the organisation.

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Shares in Group companies	18,475	18,506	18,478
Receivables from Group companies	9,262	8,046	6,414
Derivatives	6	-	20
Deferred tax assets	10	16	-
Total non-current assets	27,753	26,568	24,912
Current assets			
Accounts receivable	-	2	2
Other receivables	72	7	0
Prepaid expenses and accrued income	53	43	3
Cash and cash equivalents	561	31	17
Total current assets	686	83	23
TOTAL ASSETS	28,439	26,651	24,935
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	16,197	16,376	16,324
Total equity	16,198	16,377	16,325
Untaxed reserves	15	-	15
Non-current liabilities			
Bonds	3,716	1,666	1,683
Derivatives	5	70	20
Liabilities to Group companies	8,392	8,096	0
Non-current liabilities to owners	-	315	6,752
Total non-current liabilities	12,113	10,147	8,455
Current liabilities			
Accounts payable	1	0	0
Current tax liabilities	9	39	9
Derivatives	48	7	-
Other liabilities	2	0	3
Current liabilities to owners	-	11	-
Accrued expenses and deferred income	54	70	128
Total current liabilities	114	127	140
TOTAL EQUITY AND LIABILITIES	28,439	26,651	24,935



Other information

GENERAL INFORMATION

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

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

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

ACCOUNTING PRINCIPLES

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

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

RISKS AND UNCERTAINTIES

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

RELATED PARTY TRANSACTIONS

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

Sveafastigheter has a property management agreement with SBB until the end of 2026 covering 3,950 apartments and with an annual fee of SEK 52.5m (2025 level). During the period the agreement has generated SEK 40.4m in revenue, which is reported as other income from property management.

The cost of the administrative offices and parking spaces that Sveafastigheter leases from SBB amounts to SEK 0.8m for the period.

Related party transactions take place on market terms.



Board assurance

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

Stockholm, 7 November 2025

Peter Wågström
Chair of the Board

Per O Dahlstedt
Board member

Christer Nerlich
Board member

Jenny Wärmé
Board member

Peder Johnson
Board member

Sanja Batljan
Board member

Leiv Synnes
Board member

Erik Hävermark
Chief Executive Officer



Review report

SVEAFASTIGHETER AB (PUBL), CORPORATE IDENTITY NUMBER 559449-4329

INTRODUCTION

We have reviewed the condensed interim report for Sveafastigheter AB as at September 30, 2025 and for the nine months period then ended. Our review covers pages 1–24, excluding the earning 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, 7 November 2025

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant



Definitions

NUMBER OF APARTMENTS

Number of apartments at the end of the period.

LOAN-TO-VALUE RATIO, %

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

YIELD ON COST, %

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

NET OPERATING INCOME, SEK

Rental income less property expenses.

NET OPERATING INCOME INCLUDING PROPERTY ADMINISTRATION, SEK

Rental income less property expenses and property administration.

PROPERTY ADMINISTRATION, SEK

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

PROPERTIES IN COMPARABLE PORTFOLIO

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

PROFIT FROM PROPERTY MANAGEMENT, SEK

Profit/loss before tax with reversal of value changes.

AVERAGE INTEREST RATE, %

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

AVERAGE NUMBER OF SHARES

Number of shares outstanding weighted over the period.

RENTAL INCOME, SEK

Rents charged for the period.

RENTAL VALUE, SEK

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

IRR, %

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

DEBT MATURITY, YEARS

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

COMMERCIAL, SQM

Commercial premises as well as auxiliary structures for residential premises.

LONG-TERM NET ASSET VALUE, SEK

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

LONG-TERM NET ASSET VALUE PER SHARE

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

NET DEBT, SEK

Interest-bearing liabilities less cash and cash equivalents.



Definitions

PROPERTIES HELD FOR SALE

Properties where the housing does not comprise rental apartments.

EARNINGS PER SHARE, SEK

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

FIXED INTEREST TERM, YEARS

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

INTEREST-BEARING LIABILITIES, SEK

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

NET INTEREST, SEK

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

INTEREST COVERAGE RATIO (12 MONTHS), MULTIPLE

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

DEBT/EBITDA RATIO, MULTIPLE

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

DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY, MULTIPLE

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

EQUITY/ASSETS RATIO, %

Reported equity as a percentage of total assets.

LETTABLE AREA, SQM

Total area leased or available for letting.

OCCUPANCY RATE, %

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

NOI MARGIN, %

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

NOI MARGIN INCLUDING PROPERTY ADMINISTRATION, %

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



Calculation of key ratios

LOAN-TO-VALUE RATIO

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net debt	12,241	11,802	11,838
Investment properties	28,864	27,651	28,140
Loan-to-value ratio, %	42	43	42

NET OPERATING INCOME

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Rental income	1,150	1,009	390	357	1,361
Property expenses	-386	-364	-114	-105	-500
Net operating income	764	645	277	252	860

NET OPERATING INCOME INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Net operating income	764	645	277	252	860
Property administration	-70	-75	-22	-25	-102
Net operating income incl. property administration	693	570	255	227	758

PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Profit/loss before tax	128	-1,354	256	-302	-1,019
Value changes in financial instruments	45	143	-30	122	40
Value changes and tax, joint venture	-	-49	-	0	-49
Value changes, investment properties	104	1,383	-104	265	1,188
Impairment/write-down of goodwill	2	0	-	0	0
Profit from property management	280	123	123	85	160

LONG-TERM NET ASSET VALUE

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity	14,941	14,671	14,844
Reversal of derivatives	74	127	-7
Reversal of deferred tax	1,079	939	1,062
Long-term net asset value, SEKm	16,094	15,737	15,898
Number of ordinary shares	200,000,000	200,000,000	200,000,000
Net asset value per share, SEK	80.47	78.68	79.49

NET DEBT

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities	13,123	12,144	12,146
Cash and cash equivalents	882	342	308
Net debt	12,241	11,802	11,838

EARNINGS PER SHARE, SEK

	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period, SEKm	96	-1,380	213	-338	-1,125
Average number of shares	200,000,000	117,179,487	200,000,000	200,000,000	138,054,795
Earnings per share, SEK	0.48	-11.78	1.06	-1.69	-8.15
Average diluted number of shares	200,000,000	117,179,487	200,000,000	200,000,000	138,054,795
Diluted earnings per share, SEK	0.48	-11.78	1.06	-1.69	-8.15

INTEREST-BEARING LIABILITIES

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Liabilities to credit institutions	9,391	10,152	10,421
Bonds	3,716	1,666	1,683
Liabilities to owners	-	326	-
Reversal of arrangement fees and premiums/discounts	15	0	42
Interest-bearing liabilities	13,123	12,144	12,146



NET INTEREST

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Interest income and similar items	5	3	4	1	8
Interest expense and similar items	-299	-393	-115	-107	-491
Net interest	-293	-390	-112	-106	-483

INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Profit from property management	317	47	160
Reversal of one-time costs	52	37	61
Reversal of net interest	386	536	483
Total	755	620	704
Net interest	-386	-536	-483
Interest on subordinated loans to owners	-	234	166
Lease expense	7	3	4
Total	-379	-299	-314
Interest coverage ratio, multiple	2.0	2.1	2.2

DEBT/EBITDA RATIO

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities	13,123	12,144	12,146
Result before financial items and changes in value (rolling 12 months)	711	538	602
Debt/EBITDA ratio, multiple	18	23	20

DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities	13,123	12,144	12,146
Result before financial items and changes in value based on earnings capacity	907	803	869
Debt/EBITDA ratio, multiple	14	15	14

EQUITY/ASSETS RATIO

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity	14,941	14,671	14,844
Total assets	30,375	28,635	29,082
Equity/assets ratio, %	49	51	51

OCCUPANCY RATE

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Rental value	1,634	1,513	1,594
Contracted annual rents	1,564	1,432	1,508
Occupancy rate, %	95.7	94.7	94.6

NOI MARGIN

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Net operating income	764	645	277	252	860
Rental income	1,150	1,009	390	357	1,361
NOI margin, %	66.4	63.9	70.9	70.7	63.2

NOI MARGIN INCLUDING PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 30 Sep 2025	1 Jan 2024 30 Sep 2024	1 Jul 2025 30 Sep 2025	1 Jul 2024 30 Sep 2024	1 Jan 2024 31 Dec 2024
Net operating income incl. property administration	693	570	255	227	758
Rental income	1,150	1,009	390	357	1,361
NOI margin incl. property administration, %	60.3	56.5	65.4	63.7	55.7



Investor information

FINANCIAL CALENDAR

Year-end Report 2025	17 Feb 2026
Annual General Meeting	5 May 2026
Interim Report Q1 2026	23 Apr 2026
Interim Report Q2 2026	16 Jul 2026

CONTACT INFORMATION

Kristel Eismann
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*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 7 November 2025 at 07.30 CET.*

INVITATION TO REPORT PRESENTATION

CEO Erik Hävermark will present the interim report at a webcast/telephone conference on 7 November 2025 at 09.00 local time in Stockholm.

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

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

Telephone conference: <https://conference.inderes.com/teleconference/?id=5009214>

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

Webcast: <https://sveafastigheter.events.inderes.com/q3-report-2025>

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



Sveafastigheter

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