



YEAR-END REPORT
1 JANUARY–31 DECEMBER 2024



The period in brief

THE PERIOD JANUARY–DECEMBER 2024

- Rental income increased by 20.9 percent and amounted to SEK 1,361m (1,126). For comparable portfolio rental income increased by 5.6 percent.
- Net operating income increased by 25.5 percent and amounted to SEK 860m (685). For comparable portfolio, net operating income increased by 8.4 percent.
- Profit from property management amounted to SEK 160m (47).
- Changes in property values amounted to SEK -1,188m (-4,704). During the period SEK 629m was invested.
- Profit/loss for the period amounted to SEK -1,125m (-4,384), which is SEK -8.15 per share.

FOURTH QUARTER 2024

- Rental income increased by 22.6 percent and amounted to SEK 352m (287).
- Net operating income increased by 36.9 percent and amounted to SEK 215m (157).
- Profit from property management amounted to SEK 39m (-75).
- Changes in property values amounted to SEK 195m (-631). During the quarter SEK 293m was invested.
- Profit/loss for the period amounted to SEK 256m (-427), which is SEK 1.28 per share.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- During the quarter the Company's shares were listed on Nasdaq First North Premier Growth Market.
- During the quarter bank debt of SEK 1,077m was refinanced with new loans maturing in 2027 and a credit facility of SEK 1,000m was agreed.
- In December the Company was granted a land allocation for around 100 rental apartments in Huvudsta, Solna.
- During the quarter the construction of 120 new apartments was completed in Skellefteå.
- After the quarter Sveafastigheter's CFO Martina Lous-Christensen left the Company.

KEY RATIOS

	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
Rental income, SEKm	1,361	1,126	352	287
Net operating income, SEKm	860	685	215	157
Profit from property management, SEKm	160	47	39	-75
Value change investment properties, SEKm	-1,188	-4,704	195	-631
Profit/loss for the period, SEKm	-1,125	-4,384	256	-427
Earnings per share, SEK	-8.15	n/a	1.28	n/a
Earnings per share after dilution, SEK	-8.15	n/a	1.28	n/a
NOI margin, %	63	61	61	55
NOI margin incl. property administration, %	56	55	53	48
Occupancy rate, %	94.6	94.3	94.6	94.3
Fair value of investment properties, SEKbn	28.1	24.8	28.1	24.8
Number of apartments managed	14,669	12,562	14,669	12,562
Number of apartments currently under construction	1,030	1,293	1,030	1,293
Number of apartments currently in project development	6,844	7,795	6,844	7,795
Loan-to-value ratio, %	42	50	42	50
Interest coverage ratio (12 months), multiple	2.2	2.4	2.2	2.4
Long-term net asset value, SEKbn	15.9	14.2	15.9	14.2
Long-term net asset value, SEK/share	79.49	n/a	79.49	n/a

For definitions and calculation of key ratios see pages 25–28.

+20.9%

Rental income vs. Jan-Dec 23

860

Net operating income, SEKm

28.1

Property value, SEKbn

1,030

Number of apartments currently under construction

79.49

Long-term net asset value, SEK/share

42%

Loan-to-value ratio



CEO comments

Increased profitability and growth

During the year Sveafastigheter created Sweden's largest listed pure-play residential real estate company. We are ending the year by demonstrating that our strategic focus on operational efficiency and profitable new development continues to deliver results, with strong growth in net operating income and increased profitability.

Sveafastigheter was formed in June 2024 through a restructuring in which residential properties from three separate companies created our property portfolio. In October Sveafastigheter was listed on Nasdaq First North Premier Growth Market, a milestone that gives us greater financial flexibility and a broader investor base. Interest in the shares was high, and we welcomed over 10,000 new shareholders.

The establishment and listing of Sveafastigheter in 2024 entailed central administrative costs of SEK 61m that are non-recurring. The result is also affected by the fact that the tax situation for Sveafastigheter during the year and the financial costs during the period up to the Group's formal establishment in June 2024 are not representative of Sveafastigheter going forward.

In January 2025 we took over the management of 5,200 apartments that were previously managed externally. Through this we have created uniformed and more efficient management of the entire portfolio of around 14,700 apartments. Being Sweden's largest publicly listed pure-play residential real estate company provides both operational and administrative economies of scale, thereby strengthening our long-term profitability.

HIGHER PROFITABILITY AND MORE SATISFIED TENANTS

During the quarter we completed 120 apartments from our ongoing construction, and in total during the year we completed 1,138 apartments. This, together with the annual rent increase for 2024, resulted in a strong increase in rental income of 20.9 percent and 5.6 percent for comparable portfolio.

Net operating income increased by 25.5 percent and in comparable portfolio by 8.4 percent. This demonstrates that we are continuing to strengthen our NOI margin, where the goal is to reach an NOI margin of 70 percent including property administration within five years.

There is substantial upgrade potential in our property portfolio and we have gradually stepped up the pace of upgrades from low levels, with the result that a total of 73 apartments were upgraded during the year. We will continue to increase the pace in order to reach our target of upgrading 2,000 apartments over the next five years.

Sveafastigheter won the Kundkristallen award for the residential real estate company that increased the satisfaction of its tenants the most in 2024. This is a result of our operational focus and our present management, as a result of which we are both strengthening our profitability and increasing the well-being of our tenants.

PROFITABLE GROWTH THROUGH NEW CONSTRUCTION

Through our new development, we add apartments where demand is high. This contributes to profitable growth of the management portfolio and strengthens our exposure to growth regions, while at the same time providing a good return on invested capital. We currently have 1,030 apartments in ongoing construction, with completion planned over the next two years.

We are in a strong position for continued new development, with a development portfolio comprising 6,800 apartments – of





which 93 percent are located in the Stockholm-Mälardalen region. An important milestone during the quarter was our first land allocation in Solna, where we plan to develop 100 new apartments in the attractive Huvudsta district. The project focuses on the needs of families with children and safe living environments. Our target is to start construction of 600–800 apartments per year in the coming five years.

STABILITY IN A TURBULENT WORLD

The macroeconomic uncertainty remains, but at the same time we see positive signs on the market. The bond market is recovering and transaction volumes in the real estate market are increasing, with residential real estate being the strongest segment of the transaction market in 2024.

In a turbulent world, the regulated Swedish residential real estate market offers stable and increasing cash flows with low risk. Sveafastigheter is in a strong position in this market, with residential properties in attractive locations and a strong financial position with a loan-to-value ratio of 42 percent and an average interest rate of 3.27 percent.

SVEAFSTIGHETER – A STRONG PLATFORM FOR THE FUTURE

Residential rents for 2025 are already negotiated for around 80 percent of the portfolio, with an average increase of over 4.8 percent. This compares with a CPI adjustment for commercial properties of 1.6 percent for 2025. In the two-year leases that have been agreed on the market, the rent increase in 2026 for residential properties is on average over

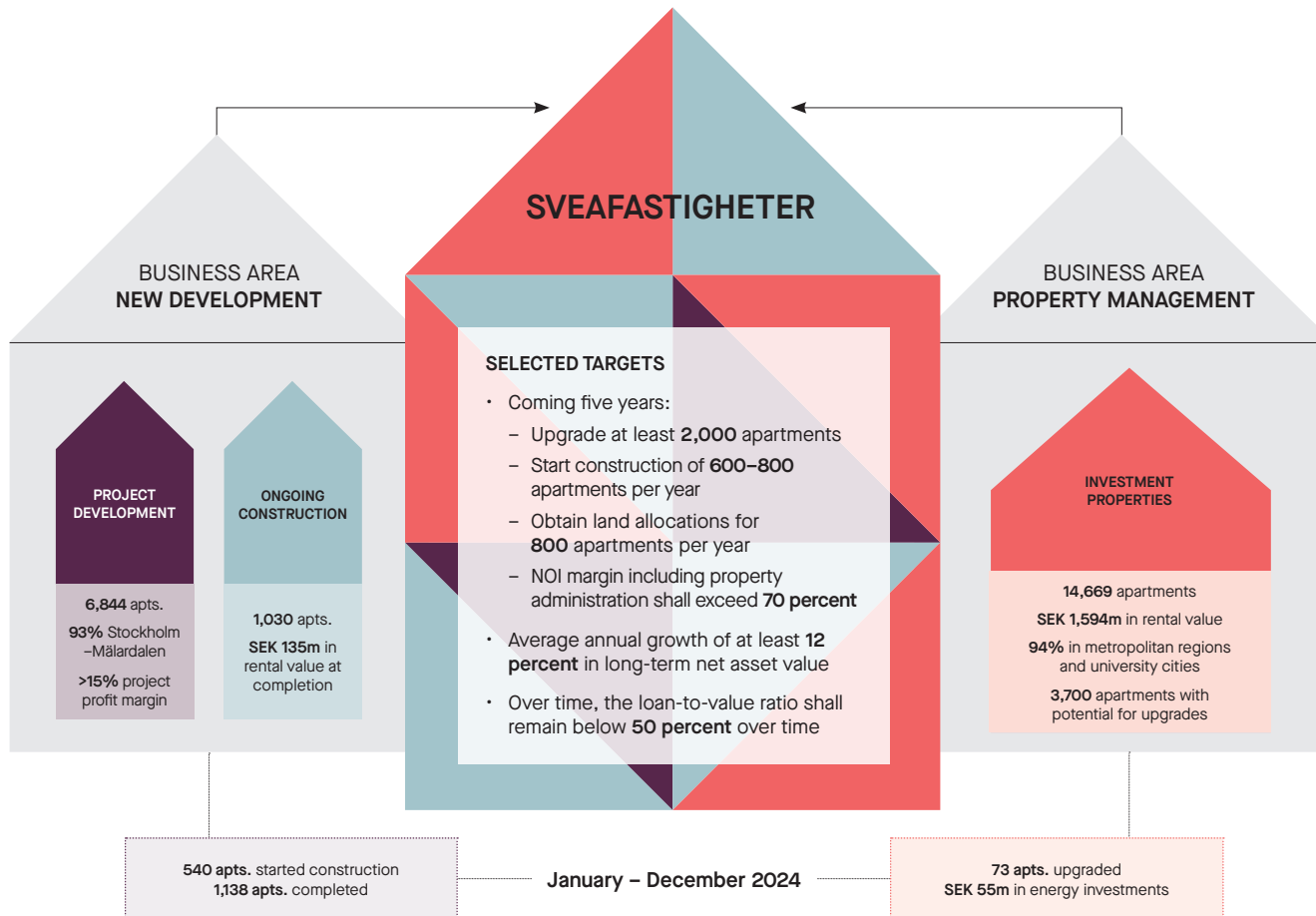
3.5 percent, so there are signs that we will continue to have a strong real rent increase for residential real estate.

We are moving into 2025 with a strong position and a clear direction. Our focus on operational efficiency, profitable new development and long-term sustainable growth remains unchanged. With a growing property portfolio in attractive growth regions, a strong financial position and the tenant's well-being in focus, we are ready to continue our journey towards becoming Sweden's best residential real estate company.

Erik Hävermark,
CEO Sveafastigheter

Owning, managing and developing homes for more people

Sveafastigheter manages and develops a range of attractive rental apartments in growth regions across Sweden, focusing on tenants' well-being and the Company's profitability, and 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 and which, upon completion, creates profitable organic growth of the management portfolio.





Tangible sustainability work in the core business

Sveafastigheter has won multiple awards for its sustainability work in the residential properties. The work to make the entire portfolio even more sustainable is now continuing through concrete action plans to reduce climate emissions and increase safety.

Sveafastigheter works to promote sustainability throughout its operations and value chain. The overall goal is to develop sustainable and safe living environments, and weave sustainability into everything that Sveafastigheter does. Sveafastigheter's sustainability work is an integral part of the Company's property management and new development.

DOUBLE MATERIALITY ASSESSMENT COMPLETED

During the autumn Sveafastigheter carried out a double materiality assessment with the aim of identifying the Company's material sustainability topics, to prepare the Company for the EU's new Corporate Sustainability Reporting Directive (CSRD). Sveafastigheter is subject to the CSRD reporting requirements, and sustainability reporting according to the regulations will take place for the financial year 2026.

Ten material sustainability topics for Sveafastigheter were identified, which have been validated by the Company's executive management. The material topics will determine the content of Sveafastigheter's sustainability reporting and sustainability efforts going forward.

CONTINUED HIGH FOCUS ON CLIMATE EFFORTS

During the autumn Sveafastigheter's climate goals team started work on gathering Scope 1-3 climate data for the year 2024. This will form the basis for actual emission reduction targets that the Company is developing for the period up to 2030 according to the new criteria that the Science Based Targets initiative (SBTi) has established for the buildings sector.

Sveafastigheter works to improve energy performance throughout the property portfolio, with a particular focus on the poorest performing buildings. During the period SEK 55m was invested in profitable projects that improved energy performance.

SAFE AND ATTRACTIVE RESIDENTIAL AREAS

Sveafastigheter is a long-term and present property manager, working to ensure that the Company's residential areas are safe and attractive. Sveafastigheter strengthens social cohesion in its residential areas, for instance through a close dialogue with tenants, by organising neighbourhood-wide activities every year, and by supporting and collaborating with

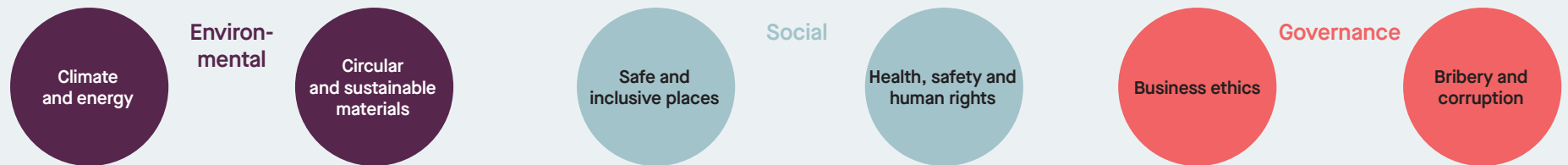
a number of civil society organisations and local property owners' associations.

Sveafastigheter uses social value creation analysis in all new development projects to ensure that the homes built meet people's and society's needs. This is done in close collaboration with municipalities, local actors and tenants.

Every year Sveafastigheter offers summer jobs in areas of property management to youngsters living in the Company's residential areas. In 2024 Sveafastigheter employed 45 young people in summer jobs. During the year Sveafastigheter also offered internships within the management organisation.

As part of further strengthening the Company's work on social sustainability, during the autumn Sveafastigheter appointed a Head of Social Sustainability.

SVEAFASTIGHETER'S SUSTAINABILITY EFFORTS ARE AN INTEGRAL PART OF THE BUSINESS MODEL AND ARE CAPTURED BY SIX FOCUS AREAS





Property portfolio

Properties under management

Sveafastigheter owns and manages long-term rental apartments in growth regions across Sweden with a value of SEK 24.8bn. Management is based on local presence and commitment.

The properties under management consist of both acquired and self-developed residential properties, spread across four markets, with 94 percent of the portfolio located in Sweden's three metropolitan regions or in university cities. The portfolio consists of 14,669 apartments spread over 263 properties with a total lettable area of 1,003 k sqm. The properties under management have, by the end of the period, an occupancy rate of 94.6 percent and a fair value totalling SEK 24.8bn, which corresponds to SEK 24,722 per square metre.

Sveafastigheter has also a property management agreement with SBB until the end of 2026, covering approximately 3,950 apartments, an assignment that has a positive impact on revenues.

MANAGEMENT WITH LOCAL PRESENCE

Sveafastigheter has a centrally coordinated management organisation with a local and present personnel. This enables cost advantages of scale in the business while identifying and managing local needs in order to develop and maintain attractive and safe residential environments where tenants thrive. The mantra within the management organisation is 'helt, rent, snyggt och tryggt'.

Through a local and active presence and a continuous dialogue with tenants, local communities and municipalities, Sveafastigheter not only creates good living environments but also contributes to positive social development.

MANAGEMENT WITH VALUE-ADD

The local teams provide the right foundations for active and value-adding property management.

The energy use in the property portfolio is continuously monitored, measures are implemented and investments are made to reduce energy demand. As Sveafastigheter is essentially responsible for all energy costs, these investments generate a

good return. During the period SEK 55m was invested in profitable energy projects.

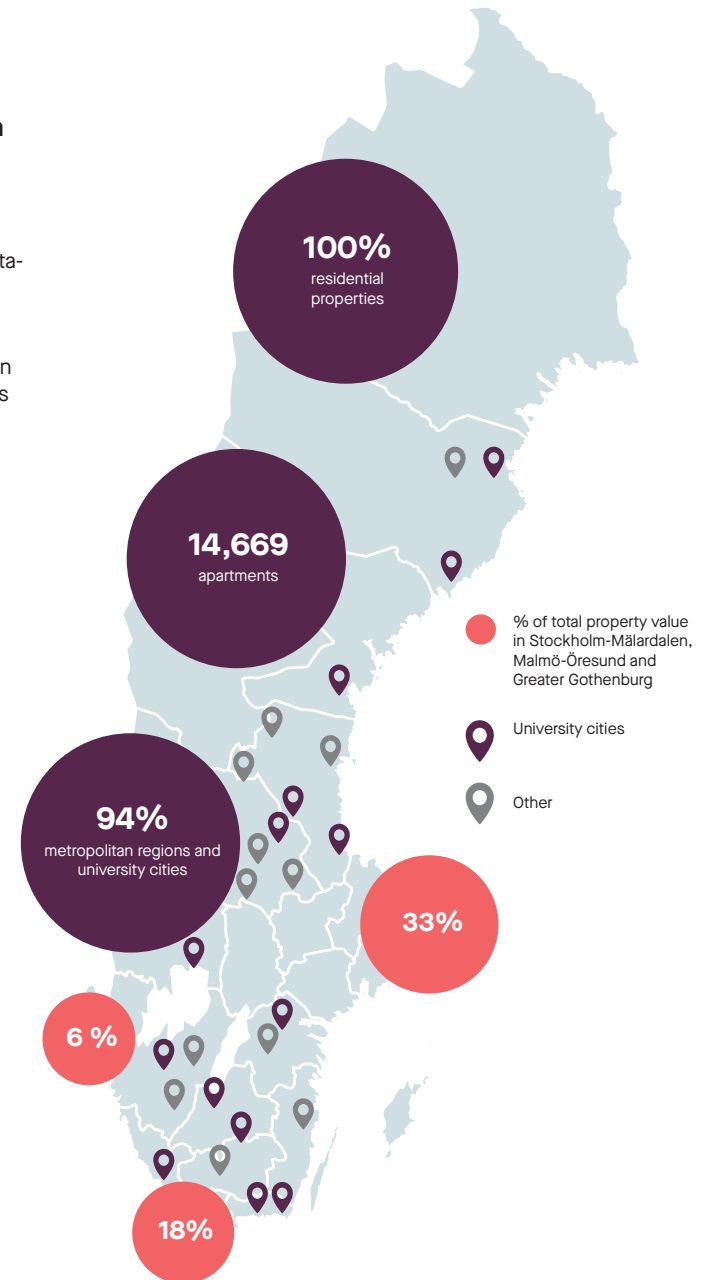
There is potential to increase rental income and the NOI margin in the property portfolio by upgrading apartments when tenants move out. Sveafastigheter has a standardised process for these upgrades called 'Hemlyft'. Sveafastigheter is preparing to upgrade 2,000 apartments over the next five years. A total of 73 apartments were upgraded during the period.

10 LARGEST LOCATIONS

Municipality	Property value, SEKm	Share of portfolio, %
Greater Stockholm	5,743	23
Linköping	2,559	10
Skellefteå	2,110	9
Västerås	1,661	7
Helsingborg	1,478	6
Höganäs	1,169	5
Borås	944	4
Falun	822	3
Umeå	712	3
Kävlinge	674	3
Total	17,872	73

PROPERTY PORTFOLIO

At the end of the period the fair value of the investment properties was SEK 28.1bn. The portfolio consists of properties under management amounting to SEK 24.8bn, properties under ongoing construction amounting to SEK 1.2bn, and project development and building rights amounting to SEK 2.2bn.



PROPERTIES UNDER MANAGEMENT BY MARKET

	PROPERTY PORTFOLIO						EARNINGS CAPACITY							
	Number	Lettable area, sqm		Fair value		Rental value		Occupancy rate	Rental income	Property expenses		Net operating income	NOI margin	Average yield requirement
		Apts.	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm	SEK/sqm	SEKm	%
Stockholm-Mälardalen	3,723	217,740	27,108	8,193	33,462	475	1,939	95.4	453	125	509	328	72	4.23
University cities	6,075	388,546	24,875	9,243	22,357	611	1,478	96.1	587	201	486	386	66	4.36
Malmö-Öresund	2,679	181,691	13,226	4,373	22,435	289	1,481	96.3	278	91	465	187	67	4.41
Greater Gothenburg	882	58,503	2,431	1,482	24,328	91	1,493	96.1	87	30	486	58	67	4.27
Other	1,310	82,860	6,429	1,515	16,966	129	1,440	80.0	103	42	467	61	59	5.37
Total	14,669	929,340	74,069	24,806	24,722	1,594	1,589	94.6	1,508	489	486	1,020	68	4.38
Property administration												-88		
Net operating income incl. property administration												932	62	

PROPERTIES UNDER MANAGEMENT BY AGE AND NUMBER OF UPGRADED APARTMENTS

Year built	Fair value				Upgraded apartments*	
	SEKm	SEK/sqm	% of total	No. of apts.	Number	Percentage, %
Pre-2010	16,821	20,883	68	10,989	1,574	14
2010 or later	7,985	40,434	32	3,680	-	-
Total	24,806	24,722	100	14,669	1,574	11

* Since 2020.

DISTRIBUTION OF INVESTMENT PROPERTIES BY MARKET, %

Market	Fair value by building age		Estimated value at completion*		Total
	Pre-2010	2010 or later	Ongoing construction	Project development	
<i>Property value (SEKm)</i>	<i>16,821</i>	<i>7,985</i>	<i>2,384</i>	<i>16,197</i>	<i>43,387</i>
Stockholm-Mälardalen	23	55	66	91	56
University cities	45	22	34	9	9
Malmö-Öresund	19	15	-	-	10
Greater Gothenburg	7	3	-	-	21
Other	6	5	-	-	4
	100	100	100	100	100

* According to current external valuation.

The information about ongoing construction and project development on pages 9 and 11 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 10, which also sets out significant assumptions that form the basis for the current earnings capacity.



Properties under ongoing construction

Sveafastigheter is one of Sweden's leading developers of new sustainable homes. The experienced project team executes projects with sustainability solutions at the forefront, from concept to finished buildings. By understanding the needs of each location and through close collaboration with municipalities, architects and contractors a wide range of attractive homes are constructed.

Sveafastigheter's ongoing construction is focused on the Stockholm-Mälardalen region along with selected university cities that have a demand for new housing.

Sveafastigheter has a structured and well-designed process for implementing new development projects. The organisation has long experience of urban development with a focus on building homes in attractive locations with good profitability, good design, efficient floor plans and an emphasis on sustainable solutions.

In the development of new properties, successful sustainability efforts from previous projects are re-used and new solutions are evaluated and tested. Sveafastigheter was an early adopter of energy efficient solutions, having built – among other things – Sweden's first multi-family residential building with energy-plus technology. In addition to energy efficiency in the completed buildings, efforts are made to reduce the climate impact of the development, for example by using new climate-friendly and environmentally friendly materials. A site-specific analysis is carried out to generate social sustainability actions for each individual project.

During the period Sveafastigheter started construction on 540 apartments. During the quarter 120 apartments were completed and 1,030 apartments are under construction, with the final project expected to be completed in the last quarter of 2026. At completion the ongoing construction is expected to add a rental value of SEK 135m and SEK 2.4bn in property value.

REMAINING INVESTMENTS IN ONGOING CONSTRUCTION

Amounts in SEKm	2025	2026	2027
Estimated remaining investment	920	236	-
Estimated future rental value	50	85	-



ONGOING CONSTRUCTION BY MARKET

	Number		Lettable area, sqm		Estimated property value at completion*		Rental value, SEKm		Investments, SEKm		Fair value	Yield, %	
	Apts.	Projects	Residential	Commercial	SEKm	SEK/sqm	Estimated	SEK/sqm	Estimated	Accumulated	SEKm	Gross yield	Gross yield on investment
Stockholm-Mälardalen	569	3	30,544	657	1,578	50,583	89	2,843	1,438	607	713	5.6	6.2
University cities	461	3	17,615	-	806	45,758	46	2,594	729	403	442	5.7	6.3
Total	1,030	6	48,159	657	2,384	48,842	135	2,753	2,167	1,011	1,155	5.6	6.2

* According to current external valuation.



Earnings capacity

Below is presented the current earnings capacity for the coming 12 months taking into account Sveafastigheter's property portfolio as at 31 December 2024. 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.

EARNINGS CAPACITY

Amounts in SEKm	Properties under management	Ongoing construction*	Total
Rental value	1,594	49	1,643
Vacancy	-86	-0	-86
Rental income	1,508	49	1,557
Property expenses	-487	-8	-495
Net operating income	1,020	41	1,061
Property administration	-88	-2	-90
Net operating income incl. property administration	932	39	971
Other income from property management	53	-	53
Central administration	-152	-3	-155
Result before financial items and changes in value	833	36	869

*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. The rent for residential units where a rent increase has not been decided is assumed to increase by an average of 4.8 percent for 2025, based on rents negotiated in the year to date.
- Vacancies 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 relates to compensation for the property management agreement with SBB.
- Administration costs have been calculated based on the organisational structure at the balance sheet date. SEK 44m under central administration refers to the cost of providing property management for SBB.
- 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.





Properties in project development and building rights

With solid experience, broad knowledge and innovation capability, Sveafastigheter develops residential properties with sustainability solutions at the forefront in attractive growth regions for its own long-term management.

PROJECT DEVELOPMENT

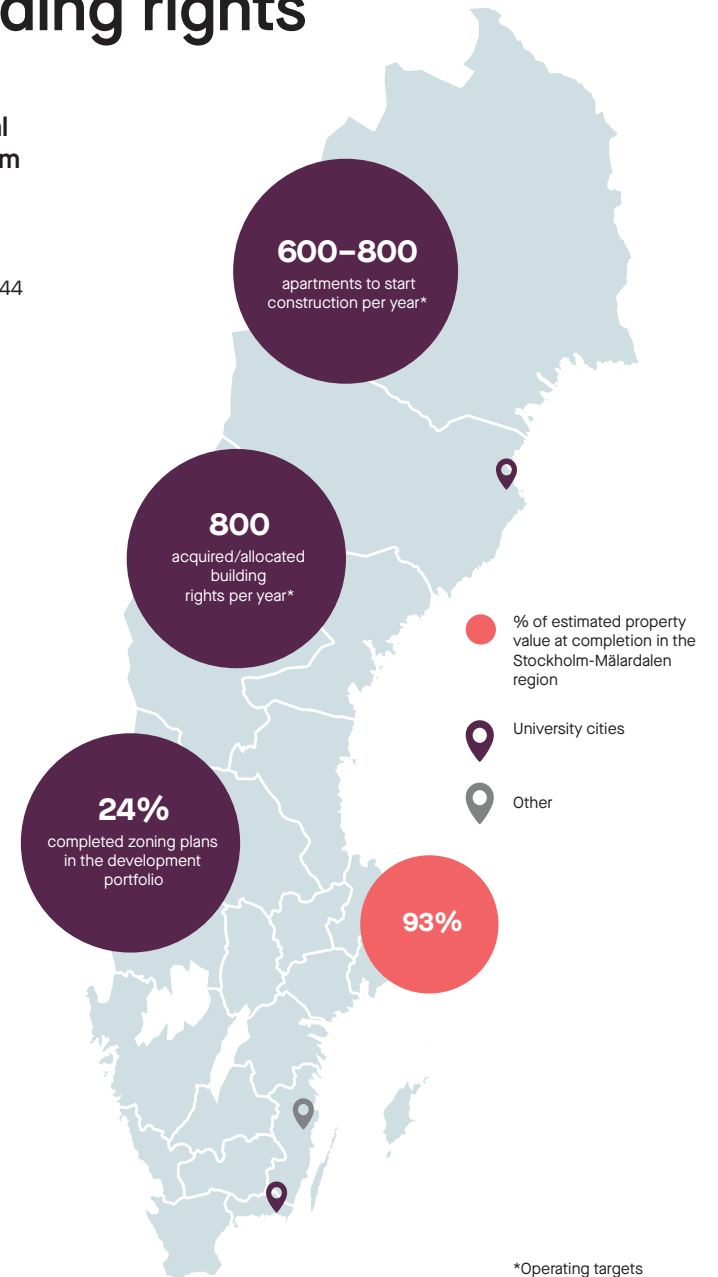
In project development, active efforts are made to prepare the projects for future construction. Sveafastigheter's project organisation has long experience of identifying attractive sites, developing new homes in close cooperation with municipalities and other stakeholders, and developing projects with a focus on creating attractive living environments that prioritise sustainability. Great emphasis is placed on the site analysis that is carried out before a project concept is produced. In close dialogue with municipalities and the local community, site-specific solutions are developed for each project with regard to technical innovations, carbon-reducing solutions and also social sustainability measures. Feedback from Sveafastigheter's tenants and management organisation from completed projects is incorporated into future projects in order to continually improve the quality of accommodation and profitability.

Sveafastigheter focuses on developing new homes in the Stockholm-Mälardalen region.

The portfolio covers a total of 6,844 apartments, of which 5,544 are rental apartments and 1,300 are tenant-owned residential rights and ownership rights. 93 percent of the development portfolio is located in the Stockholm-Mälardalen region. The rental projects are estimated to generate an average project profit margin above 15 percent.

BUILDING RIGHTS

Within Sveafastigheter's investment property portfolio there is potential to develop building rights through densification within and adjacent to the properties. For example, this could be on parking areas that are not currently used or spaces that can be changed to a more efficient use, thereby freeing up land area. Today Sveafastigheter has 344,000 sqm gross floor area (GFA) in its building rights portfolio, of which 132,000 sqm GFA has gained legal force. If it is decided that the building right is to be actively prepared for future construction, it is transferred to project development.



PROJECT DEVELOPMENT, RENTAL APARTMENTS BY MARKET

	Number		Lettable area, sqm		Estimated property value at completion*		Rental value		Fair value
	Apts.	Projects	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm
Stockholm-Mälardalen	4,804	35	239,105	19,260	14,652	56,711	764	2,958	2,040
University cities	695	4	34,576	-	1,475	42,646	86	2,499	99
Other	45	1	2,017	-	70	34,896	4	1,992	1
Total	5,544	40	275,698	19,260	16,197	54,913	854	2,897	2,140

* According to current external valuation.

*Operating targets



Valuation

PROPERTIES UNDER MANAGEMENT

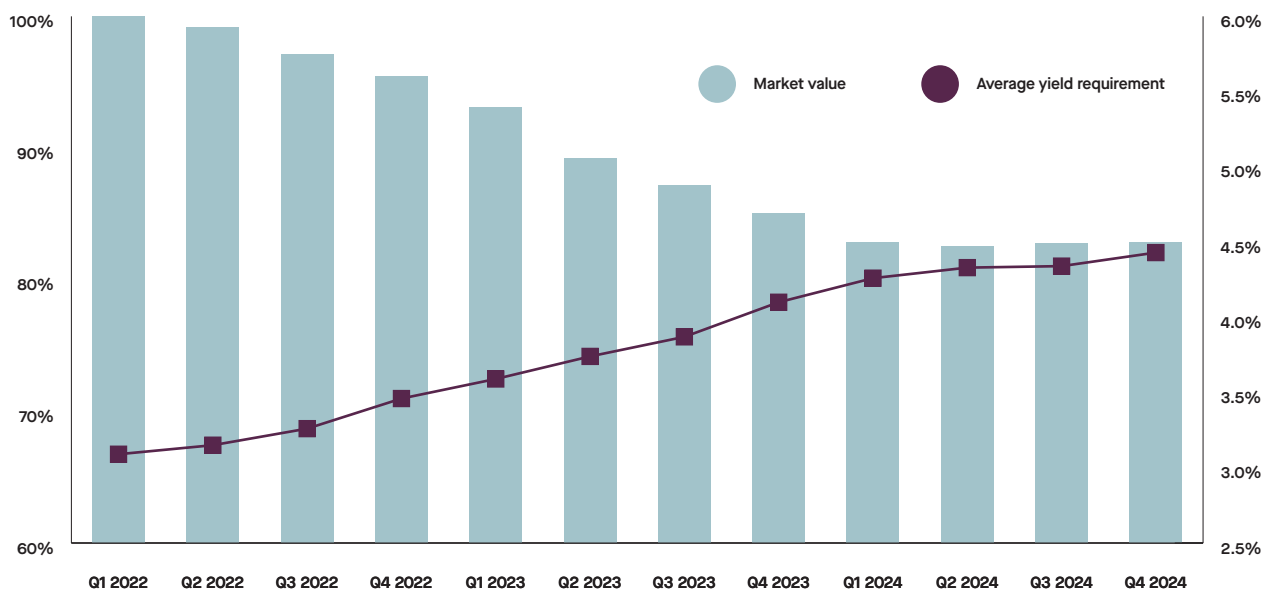
The fair value of the entire property portfolio is based on external valuations conducted quarterly by Savills and Newsec. The fair value of properties under management amounted to SEK 24.8bn (20.4) at the end of the period. The appraisals were based on analysis of future cash flows for each property, 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 was 4.38 percent at the end of the period, compared with 4.34 percent in the previous quarter. The value of properties under management includes SEK 0.2bn of building rights that have been valued according to the location price method, which means that the value is estimated by comparison with prices for similar building rights. Fair value has thus been estimated in accordance with IFRS 13 level 3.

SENSITIVITY ANALYSIS

The property valuations have been made according to accepted principles based on certain assumptions. 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.

Amounts in SEKm	Change	Impact on value
Rental value	+/-5%	1,603/-1,602
Property expenses	+/-5%	-525/528
Discount rate	+/-0.25%pt	-1,265/1,429
Valuation yield	+/-0.25%pt	-1,285/1,453

VALUE GROWTH AND WEIGHTED AVERAGE YIELD REQUIREMENT FOR COMPARABLE PORTFOLIO



CHANGES IN THE PROPERTY PORTFOLIO

Amounts in SEKm

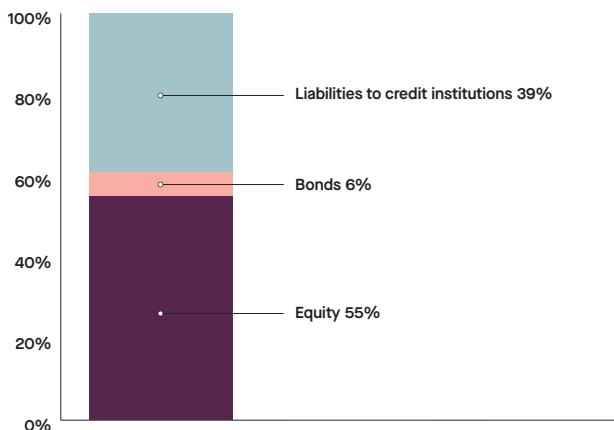
Properties under management	
Opening balance, 1 Jan 2024	20,398
Acquisitions	3,839
Investments	146
Unrealised changes in value	-431
Reclassification from properties under ongoing construction	854
Closing balance, 31 Dec 2024	24,806
Properties under ongoing construction	
Opening balance, 1 Jan 2024	1,431
Acquisitions	101
Investment	362
Unrealised change in value	-80
Reclassification to properties under management	-854
Reclassification to properties held for sale	-92
Reclassification from project development and building rights	287
Closing balance, 31 Dec 2024	1,155
Project development and building rights	
Opening balance, 1 Jan 2024	2,956
Acquisitions	66
Investment	121
Unrealised change in value	-677
Reclassification to properties under ongoing construction	-287
Closing balance, 31 Dec 2024	2,179
Total closing balance, 31 Dec 2024	28,140



Financing structure with low risk

Sveafastigheter's market position and portfolio of residential properties in a regulated market have the capacity to generate steadily increasing rental income. Combining this with a balanced financial structure guarantees low risk and long-term financial stability.

FUNDING SOURCES



INTEREST-BEARING LIABILITIES

Sveafastigheter's funding is diversified between seven Nordic banks and bonds on the capital market. At the end of the period, interest-bearing liabilities amounted to SEK 12,146m, of which interest-bearing liabilities to credit institutions amounted to SEK 10,463m and liabilities to bondholders to SEK 1,683m. During the quarter and in connection with listing Sveafastigheter on Nasdaq First North Premier Growth Market all debt to owners was repaid. The loan-to-value ratio at the end of the period was 42 percent and capital maturity was 2.3 years. Of total interest-bearing liabilities, 7.3 percent is classified as green. 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.

During the quarter Sveafastigheter refinanced bank debt of SEK 1,077m with new loans maturing in 2027.

INTEREST RATE RISK AND INTEREST RATE HEDGES

Sveafastigheter's ambition is to minimise the cash flow effect of unexpected changes in market interest rates. Sveafastigheter monitors and implements measures to limit the 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 2.9 years and the average interest rate was 3.27 percent. Sveafastigheter has hedged 95 percent of its debt via interest rate swaps or loans with a fixed interest rate.

LIQUIDITY AND CREDIT FACILITIES

Sveafastigheter's capital sources must always exceed capital usage over the next 18 months, and investments are only initiated when there is sufficient liquidity for it.

Bank loans and credit facilities should, 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 the business cycle.

During the quarter Sveafastigheter has signed a new credit facility of SEK 1,000m.

	Target	31 Dec 2024
Interest-bearing liabilities, SEKm		12,146
Interest-rate hedged, %		95
Loan-to-value ratio, %	< 50	42
Debt/EBITDA ratio, multiple		20
Debt/EBITDA ratio based on earnings capacity, multiple	< 15	14
Interest coverage ratio (12 months), multiple	> 1.5	2.2
Average interest rate, %		3.27
Capital maturity, years		2.3
Interest maturity, years		2.9

Maturing in year	Interest maturity			Capital maturity	
	Nominal amount, SEKm	Interest, %	Share, %	Nominal amount, SEKm	Share, %
2025	814	5.30	7	143	1
2026	571	4.01	5	2,073	17
2027	6,424	2.47	53	9,669	80
2028	2,670	3.88	22	261	2
2029	1,667	4.11	13	-	-
> 2030	-	-	-	-	-
Total / average	12,146	3.27	100	12,146	100



Shares and shareholders

On 18 October 2024 Sveafastigheter was listed on Nasdaq First North Premier Growth Market.

SHARE CAPITAL

Sveafastigheter has only 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. Each share has a quota value of SEK 0.0025 and carries one vote.

The share price on 31 December 2024 was SEK 35.92.

The long-term net asset value on the closing date was SEK 15,898m, which is SEK 79.49 per share.

SHARE INFORMATION

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

OWNERS AND OWNERSHIP STRUCTURE

At the end of the period there were around 9,300 shareholders in the Company. The 10 largest shareholders controlled 77.8 percent of the capital and votes as at 31 December 2024. Foreign ownership amounts to around 20.7 percent of the shares outstanding.

DIVIDEND

Sveafastigheters overarching goal is to create long-term value for its shareholders. This is achieved by reinvesting in the business to drive further growth and economies of scale through investments in properties and new construction.

The board proposes that no dividend be distributed for the year 2024.

THE 10 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2024

Shareholder	Number of shares	% of votes/capital
Samhällsbyggnadsbolaget i Norden AB	122,405,838	61.2
PriorNilsson Fonder	8,503,561	4.3
Länsförsäkringar Fonder	6,803,034	3.4
Sp-Fund Management	3,700,000	1.9
Folketrygdfondet	3,400,000	1.7
Skagen Fonder	2,691,016	1.4
Weland Holding AB	2,531,645	1.3
Henrik Lind (Lind Invest)	2,250,000	1.1
Centragruppen AS	1,730,000	0.9
Avanza Pension	1,521,468	0.8
10 largest shareholders	155,536,562	77.8
Other shareholders	44,463,438	22.2
Total shares outstanding	200,000,000	100

Source: Modular Finance



Consolidated income statement

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Rental income	1,361	1,126	352	287
Property expenses				
Operating costs	-412	-342	-112	-97
Maintenance	-66	-80	-18	-27
Property tax	-22	-20	-6	-6
Total property expenses	-500	-441	-136	-130
Net operating income	860	685	215	157
Other income from property management	60	34	14	11
Administration	-319	-217	-97	-100
Result before financial items and changes in value	602	503	133	67
Value changes, investment properties	-1,188	-4,704	195	-631
Impairment/write-down of goodwill	0	-24	0	-
Operating profit/loss	-587	-4,225	327	-564
Income from joint ventures	95	-322	0	-31
Interest income and similar items	8	9	5	-78
Interest expense and similar items	-491	-464	-98	-68
Leasing expenses	-4	-2	-1	0
Value changes in financial instruments	-40	-57	103	8
Profit/loss before tax	-1,019	-5,061	336	-734
Current tax	-85	-23	20	30
Deferred tax	-21	700	-100	277
PROFIT/LOSS FOR THE PERIOD	-1,125	-4,384	256	-427
Profit/loss for the period attributable to:				
Owners of the parent	-1,125	-4,384	256	-427
PROFIT/LOSS FOR THE PERIOD	-1,125	-4,384	256	-427
Earnings per share, SEK	-8.15	n/a	1.28	n/a
Earnings per share after dilution, SEK	-8.15	n/a	1.28	n/a

COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

The financial statements presented in this interim report for periods prior to the formation of the Group in June 2024 are composed of combined financial statements and thereafter of consolidated financial statements. For more information see page 23 Accounting principles.

INCOME

Rental income increased to SEK 1,361m (1,126) for the period and to SEK 352m (287) for the quarter. The increase relates mainly to the completion of 1,138 apartments from ongoing construction and yearly renegotiations in the existing portfolio. In comparable portfolio rental income increased by 5.6 percent. At the end of the period the occupancy rate was 94.6 (94.3) percent. Other income from property management amounted to SEK 60m (34), of which SEK 48m relates to the property management agreement with SBB and SEK 12m relates to 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 -500m (-441) for the period and SEK -136m (-130) for the quarter. The increase relates mainly to apartments completed during the period and to increased costs for tariff-based services and snow removal in the first quarter of 2024. Net operating income was SEK 860m (685) for the period and SEK 215m (157) for the quarter. For comparable portfolio, net operating income for the period increased by 8.4 percent.

ADMINISTRATION

Administration costs for the period amounted to SEK -319m (-217), of which SEK -102m (-64) relates to property administration and SEK -217m (-153) relates to central administration. Administration costs for the quarter amounted to SEK -97m (-100), of which SEK -27m (-19) relates to property administration and SEK -70m (-81) relates to central administration. Central administration includes non-recurring costs of SEK -61m for the period, and SEK -25m for the quarter, related to the structuring of the Sveafastigheter Group and formation of the organisation. Central administration also includes costs related to the property management agreement with SBB at SEK -43m, as well as SEK -11m attributable to services provided for the joint venture that was dissolved in the second quarter of 2024.

CHANGES IN PROPERTY VALUE

Value changes for the properties were SEK -1,188m (-4,704) in the period and SEK 195m (-631) in the quarter. These were made up of SEK 0m (-136) in realised changes in value and SEK -1,188m (-4,568) in unrealised changes in value. Higher net operating income, partly as a result of general rent development, had a positive effect on unrealised changes in value. Higher yield requirements have impacted unrealised changes in value negatively. For more information see Valuation on page 12.



Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit/loss for the period	-1,125	-4,384	256	-427
Items that may be reclassified to profit or loss for the period	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-1,125	-4,384	256	-427
Comprehensive income for the period attributable to:				
Owners of the parent	-1,125	-4,384	256	-427
COMPREHENSIVE INCOME FOR THE PERIOD	-1,125	-4,384	256	-427

COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

INCOME FROM JOINT VENTURES

Income from joint ventures amounted to SEK 95m (-322) for the period, of which SEK 112m relates to the dissolution of the joint venture SBB Kåpan Bostad AB that took place in the second quarter of 2024.

INTEREST INCOME AND INTEREST EXPENSE

Interest income for the period amounted to SEK 8m (9). Interest expense to credit institutions amounted to SEK -325m (-217) and interest expense to owners amounted to SEK -166m (-247) for the period, and SEK -97m (-68) and SEK -1m (0) respectively for the quarter. Total interest expense amounted to SEK -491m (-464) for the period and SEK -98m (-68) for the quarter.

VALUE CHANGES IN FINANCIAL INSTRUMENTS

Value changes in financial instruments amounted to SEK -40m (-57) for the period and to SEK 103m (8) for the quarter. This line item mainly consists of value changes in derivatives.

TAX AND PROFIT/LOSS FOR THE PERIOD

Tax for the period was SEK -106m (677), of which SEK -85m (-23) is current tax and SEK -21m (700) is deferred tax. Tax for the quarter was SEK -80m (307), of which SEK 20m (30) is current tax and SEK -100m (277) is deferred tax. Deferred tax is attributable to properties, tax-loss carryforwards and untaxed reserves. The legal restructuring of the Sveafastigheter Group has resulted in inefficiencies in the utilisation of group contribution opportunities within the Group, with a negative impact on tax expense for the year. The positive tax effect in the quarter is largely due to a provision to tax allocation reserves that was made at year-end.

Profit/loss for the period was SEK -1,125m (-4,384) and for the quarter was SEK 256m (-427).



Segment reporting

Amounts in SEKm	January – December 2024			
	Property management	New development*	Intra-group items and eliminations	Group total
Rental income	1,357	3	-	1,361
Property expenses	-498	-2	-	-500
Net operating income	859	1	-	860
Other income from property management	-	-	60	60
Administration	-	-	-319	-319
Result before financial items and changes in value	859	1	-258	602
Value changes, investment properties	-431	-757	-	-1,188
Impairment/write-down of goodwill	-	-	0	0
Operating profit/loss	428	-756	-258	-587
Income from joint ventures	-	-	95	95
Interest income and similar items	-	-	8	8
Interest expense and similar items	-	-	-491	-491
Leasing expenses	-	-	-4	-4
Value changes in financial instruments	-	-	-40	-40
Profit/loss before tax	428	-756	-690	-1,019
Current tax	-	-	-85	-85
Deferred tax	-	-	-21	-21
PROFIT/LOSS FOR THE PERIOD	428	-756	-797	-1,125
Fair value of investment properties	24,806	3,334	-	28,140

* Relates to properties in ongoing construction as well as properties in project development and building rights.

Amounts in SEKm	January – December 2023			
	Property management	New development*	Intra-group items and eliminations	Group total
Rental income	1,109	17	-	1,126
Property expenses	-437	-3	-	-441
Net operating income	672	14	0	685
Other income from property management	-	-	34	34
Administration	-	-	-217	-217
Result before financial items and changes in value	672	14	-183	503
Value changes, investment properties	-4,633	-71	-	-4,704
Impairment/write-down of goodwill	-	-	-24	-24
Operating profit/loss	-3,962	-57	-207	-4,225
Income from joint ventures	-	-	-322	-322
Interest income and similar items	-	-	9	9
Interest expense and similar items	-	-	-464	-464
Leasing expenses	-	-	-2	-2
Value changes in financial instruments	-	-	-57	-57
Profit/loss before tax	-3,962	-57	-1,042	-5,061
Current tax	-	-	-23	-23
Deferred tax	-	-	700	700
PROFIT/LOSS FOR THE PERIOD	-3,962	-57	-365	-4,384
Fair value of investment properties	20,397	4,387	-	24,784

Condensed consolidated balance sheet

Amounts in SEKm	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible non-current assets		
Goodwill	76	77
Total intangible non-current assets	76	77
Tangible assets		
Investment properties	28,140	24,786
Land lease agreements	262	51
Equipment, machinery and installations	2	1
Total tangible assets	28,404	24,838
Financial non-current assets		
Shares in joint ventures	-	1,795
Receivables from joint ventures	-	2
Derivatives	33	1
Financial assets at fair value	-	35
Other receivables	6	24
Total financial non-current assets	39	1,857
Total non-current assets	28,519	26,772
Current assets		
Properties held for sale	102	13
Rent receivables	9	38
Current receivables from owners	-	4,029
Other receivables	106	333
Prepaid expenses and accrued income	37	26
Cash and cash equivalents	308	316
Total current assets	562	4,754
TOTAL ASSETS	29,082	31,526

Amounts in SEKm	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	1	0
Retained earnings	15,969	17,589
Comprehensive income for the period	-1,125	-4,384
Total equity	14,844	13,205
Non-current liabilities		
Liabilities to credit institutions	10,298	5,741
Bonds	1,683	-
Deferred tax liabilities	1,062	1,031
Land lease liabilities	262	51
Non-current liabilities to owners	-	8,265
Derivatives	26	-
Other liabilities	16	159
Total non-current liabilities	13,347	15,248
Current liabilities		
Liabilities to credit institutions	123	2,652
Accounts payable	72	54
Current tax liabilities	49	31
Current liabilities to owners	-	98
Other liabilities	303	54
Accrued expenses and deferred income	344	183
Total current liabilities	891	3,073
TOTAL EQUITY AND LIABILITIES	29,082	31,526



Financial statements

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

The financial statements presented in this report for periods prior to the formation of the Group in June 2024 are composed of combined financial statements, and thereafter are consolidated financial statements. For more information see page 23 Accounting principles.

GOODWILL

Goodwill amounts to SEK 76m (77) 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 so-called business combinations. The equivalent amount is recognised as deferred tax on properties.

INVESTMENT PROPERTIES

The fair value of the properties amounted to SEK 28,140m (24,786). The increase in value is mainly due to properties added in conjunction with the dissolution of SBB Kåpan Bostad AB, which increased the property value by SEK 3.6bn. For further information see Valuation on page 12 and the section on Changes in property value on page 15.

JOINT VENTURES

At the end of the period, shares in joint ventures and associated companies amounted to SEK -m (1,795) and receivables from joint ventures and associated companies to SEK -m (2). In June the Group's joint venture SBB Kåpan Bostad AB, owned jointly with Kåpan Tjänstepension, was dissolved.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of available bank balances and amounted to SEK 308m (316).

EQUITY

At the end of period, equity attributable to the Parent Company's shareholders amounted to SEK 14,844m (13,205).

DEFERRED TAX

Deferred tax is calculated using a nominal tax rate of 20.6 percent on differences between the recognised values and tax values of assets and liabilities and on tax-loss carryforwards. The deferred tax liability amounted to SEK 1,062m (1,031) and is largely attributable to investment properties, tax-loss carryforwards and untaxed reserves.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities in the Group at the end of the period amounted to SEK 12,146m (12,727), of which SEK 10,421m (8,393) related to liabilities to credit institutions, SEK 1,683m (-) to bonds and SEK -m (4,334) to liabilities to owners. This includes arrangement fees of SEK 42m (0).



Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2023	-	15,047	15,047
Profit/loss for the period	-	-4,384	-4,384
Other comprehensive income	-	-	-
Comprehensive income for the period	-	-4,384	-4,384
Creation of Parent Company	0	-	0
Shareholder contributions	-	10	10
Transactions with owner, the SBB Group	-	2,532	2,532
Equity, closing balance 31 Dec 2023	0	13,205	13,205
Equity, opening balance 1 Jan 2024	0	13,205	13,205
Profit/loss for the period	-	-1,125	-1,125
Other comprehensive income	-	-	-
Comprehensive income for the period	0	-1,125	-1,125
New share issue	1	-	1
Transaction costs	-	-60	-60
Shareholder contributions	-	16,288	16,288
Transactions with owner, the SBB Group	-	-13,464	-13,464
Equity, closing balance 31 Dec 2024	1	14,844	14,844

COMMENTS ON THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 December 2024 the equity amounted to SEK 14,844m (13,205). The equity/assets ratio was 51 percent (42).

On 18 October 2024 Sveafastigheter was listed on Nasdaq First North Premier Growth Market. The Company incurred costs of SEK 60m attributable to raising capital in conjunction with the listing, which are presented as transaction costs.

Consolidated financial statements in accordance with IFRS have been prepared as at the closing date of 31 December 2024. 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 a shareholder contribution of SEK 16,288m, which increases equity. The shareholder contribution was settled by converting debts to the owner.



Consolidated cash flow statement

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Operating activities				
Profit/loss before tax	-1,019	-5,061	336	-734
Adjustment for non-cash items				
<i>Value changes, investment properties</i>	1,188	4,704	-195	631
<i>Income from joint ventures</i>	17	322	-	31
<i>Income from other assets</i>	-	0	-	-
<i>Changes in the value of financial instruments</i>	40	57	-103	-8
<i>Adjustments for other non-cash items</i>	10	23	2	17
Taxes paid	-31	-22	0	30
Cash flow from operating activities before changes in working capital	206	23	41	-33
Cash flow from changes in working capital				
Increase (-)/decrease (+) in operating receivables	261	-12	35	10
Increase (+)/decrease (-) in operating liabilities	262	-220	290	-34
Cash flow from operating activities	728	-209	365	-57

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Investing activities				
Investments in properties	-629	-1,286	-293	-349
Disposal of properties	-	20	-	-
Acquisition of subsidiaries less acquired cash and cash equivalents	-285	-1,011	-	-23
Cash flow from financial investments	-14	49	-32	1
Investment/divestment in joint ventures	-	0	-	0
Cash flow from investing activities	-928	-2,228	-325	-371
Financing activities				
New share issue	0	0	-	0
Transaction costs	-60	-	-60	-
Transactions with shareholders	-361	1,242	-326	-4,282
Change in long-term debt	-	-593	-	-152
New loans	5,599	-	3,684	-
Amortisation/repayment of loan liabilities	-4,986	-809	-3,372	-468
Cash flow from financing activities	192	-160	-74	-4,902
Cash flow for the period	-8	-2,597	-34	-5,329
Cash and cash equivalents at beginning of period	316	2,913	342	5,645
Cash and cash equivalents at the end of the period	308	316	308	316



Parent Company

PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Net sales	29	-	20	-
Personnel costs	-33	-1	-16	-1
Other operating expenses	-57	-0	-15	0
Operating profit/loss	-61	-1	-12	-1
Income from participations in Group companies	-2	-9	-	-9
Interest income and similar items	1,335	-	684	-
Interest expense and similar items	-1,126	-	-708	-
Changes in the value of financial instruments	-26	-	44	-
Profit/loss after financial items	120	-10	8	-10
Appropriations	-15	-	-15	-
Profit/loss before tax	105	-10	-6	-10
Tax	-9	-	14	-
PROFIT/LOSS FOR THE PERIOD	96	-10	8	-10

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit/loss for the period	96	-10	8	-10
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	96	-10	8	-10

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. Operations in the Company started during the fourth quarter of 2023.

At the end of the period the Parent Company had 13 employees. Personnel costs amounted to SEK -33m (-1) for the period and SEK -16m (-1) for the quarter. Other operating expenses amounted to SEK -57m (0) for the period and SEK -15m (0) for the quarter. Expenses for the period include costs of SEK -22m associated with ongoing work to establish the Sveafastigheter Group.

PARENT COMPANY BALANCE SHEET

Amounts in SEKm	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Financial non-current assets		
Shares in Group companies	18,478	2
Receivables from Group companies	6,414	10
Deferred tax assets	20	-
Total financial non-current assets	24,912	13
Total non-current assets	24,912	13
Current assets		
Trade accounts receivable	2	-
Other receivables	0	-
Prepaid expenses and accrued income	3	-
Cash and cash equivalents	17	-
Total current assets	23	-
TOTAL ASSETS	24,935	13
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	1	0
Non-restricted equity		
Shareholder contributions	16,298	10
Transaction costs	-60	-
Earnings brought forward	-10	-
Profit/loss for the year	96	-10
Total non-restricted equity	16,324	-0
Total equity	16,325	-0
Untaxed reserves	15	-
Non-current liabilities		
Bonds	1,683	-
Derivatives	20	-
Liabilities to Group companies	6,752	12
Deferred tax liabilities	0	-
Total non-current liabilities	8,455	12
Current liabilities		
Accounts payable	0	0
Current tax liabilities	9	-
Other liabilities	3	-
Accrued expenses and deferred income	128	0
Total current liabilities	140	1
TOTAL EQUITY AND LIABILITIES	24,935	13



Other information

GENERAL INFORMATION

Sveafastigheter AB (publ) (“Sveafastigheter”, “the Group”, “the Company”), corp. ID no. 559449-4329, with its subsidiaries, conducts business within property management and property development. The Company was formed on 29 August 2023 and was registered with Bolagsverket (Swedish Companies Registration Office) on 21 September 2023. The Group was established on 28 June 2024 when all the subsidiaries were acquired from related companies. The Parent Company is a limited liability company registered in Sweden and domiciled in Stockholm.

All amounts are reported in millions of SEK (SEKm) unless otherwise stated. Comparative figures in parentheses refer to the corresponding period of the previous year unless otherwise stated. Rounding differences may occur.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the Swedish Annual Accounts Act (ÅRL) and RFR1 Supplementary Accounting Rules for Groups have been applied. In connection with the formation of the Group, the Parent Company has transitioned to RFR 2 Accounting for Legal Entities. The transition to RFR 2 had no effects. The Parent Company applies the same accounting principles as the Group with the exceptions and additions stated in RFR 2.

The financial statements for the comparative periods in this interim report consist of combined financial statements. For the interim period the financial statements have been prepared on a consolidated basis in accordance with IFRS 10 Consolidated Financial Statements, as the Group was legally established as of 30 June 2024.

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 can be found on pages 9–24 of the prospectus published on 7 October 2024 in conjunction with the Company's listing on Nasdaq First North Premier Growth Market.

RELATED PARTY TRANSACTIONS

Sveafastigheter has a property management agreement with SBB until the end of 2026, with an annual fee of SEK 52.5m. During the period, the agreement has generated SEK 48m in revenue, which is reported as other income from property management.

Sveafastigheter has incurred interest expenses to owners of SEK 166m during the period. In the fourth quarter, all debts to owners were repaid.



Board assurance

The Board of Directors and the CEO provide their assurance that the year-end 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, 19 February 2025

Peter Wågström
Chair of the Board

Per O Dahlstedt
Board member

Sanja Batljan
Board member

Jenny Wärme
Board member

Christer Nerlich
Board member

Peder Johnson
Board member

Erik Hävermark
Chief Executive Officer

This year-end report has not been subject to review by the Company's auditors. This report is a translation of the Swedish Year-end Report for January–December 2024. In the event of any disparities between this report and the Swedish version, the latter will take precedence.



Definitions

NUMBER OF PROPERTIES

Number of properties at the end of the period.

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.

GROSS YIELD, %

Estimated rental value in relation to the estimated property value at completion.

GROSS YIELD ON INVESTMENT, %

Estimated rental value in relation to investment.

NET OPERATING INCOME, SEK

Rental income less property expenses.

NET OPERATING INCOME INCLUDING PROPERTY ADMINISTRATION, SEK

Rental income less property expenses and costs of 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 with deductions for rental losses.

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.

DEBT MATURITY, YEARS

Remaining maturity of 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.

NET DEBT, SEK

Interest-bearing liabilities less cash and cash equivalents.

EARNINGS PER SHARE, SEK

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



Definitions

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, 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-off 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 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 completed in the last three quarters the property portfolio's average occupancy rate is used if the occupancy rate of the project property is below the average.

NOI MARGIN, %

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

NOI MARGIN INCLUDING PROPERTY ADMINISTRATION, %

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



Calculation of key ratios

LOAN-TO-VALUE RATIO

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Net debt	11,838	12,411
Investment properties	28,140	24,786
Loan-to-value ratio, %	42	50

NET OPERATING INCOME

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Rental income	1,361	1,126	352	287
Property expenses	-500	-441	-136	-130
Net operating income	860	685	215	157

NET OPERATING INCOME INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Net operating income	860	685	215	157
Property administration	-102	-64	-27	-19
Net operating income incl. property administration	758	622	188	138

PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit/loss before tax	-1,019	-5,061	336	-734
Value changes in financial instruments	40	57	-103	-8
Value changes and tax, joint venture	-49	323	-	35
Value changes, investment properties	1,188	4,704	-195	631
Impairment/write-down of goodwill	0	24	-	-
Profit from property management	160	47	39	-75

LONG-TERM NET ASSET VALUE

	31 Dec 2024	31 Dec 2023
Equity	14,844	13,205
Reversal of derivatives	-7	-1
Reversal of deferred tax	1,062	1,031
Long-term net asset value, SEKm	15,898	14,235
Number of ordinary shares	200,000,000	25,000
Net asset value per share, SEK	79.49	n/a

NET DEBT

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	12,146	12,727
Cash and cash equivalents	308	316
Net debt	11,838	12,411

EARNINGS PER SHARE, SEK

	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit/loss for the period, SEKm	-1,125	n/a	256	n/a
Average number of shares	138,054,795	n/a	200,000,000	n/a
Earnings per share, SEK	-8.15	n/a	1.28	n/a
Average diluted number of shares	138,054,795	n/a	200,000,000	n/a
Diluted earnings per share, SEK	-8.15	n/a	1.28	n/a

INTEREST-BEARING LIABILITIES

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Liabilities to credit institutions	10,421	8,393
Bonds	1,683	-
Liabilities to owners	-	4,334
Reversal of arrangement fees	42	0
Interest-bearing liabilities	12,146	12,727



NET INTEREST

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Interest income and similar items	8	9	5	-78
Interest expense and similar items	-491	-464	-98	-68
Net interest	-483	-455	-93	-146

INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Profit from property management	160	47
Reversal of one-off costs	61	-
Reversal of net interest	483	455
Total	704	502
Net interest	-483	-455
Interest on subordinated loans to owners	166	247
Lease expense	4	2
Total	-314	-207
Interest coverage ratio, multiple	2.2	2.4

DEBT/EBITDA RATIO

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	12,146	12,727
Result before financial items and changes in value (rolling 12 months)	602	503
Debt/EBITDA ratio, multiple	20	25

DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	12,146	12,727
Result before financial items and changes in value based on earnings capacity	868	600
Debt/EBITDA ratio, multiple	14	21

EQUITY/ASSETS RATIO

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Equity	14,844	13,205
Total assets	29,082	31,526
Equity/assets ratio, %	51	42

OCCUPANCY RATE

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Rental value	1,594	1,260
Contracted annual rents	1,508	1,189
Occupancy rate, %	94.6	94.3

NOI MARGIN

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Net operating income	860	685	215	157
Rental income	1,361	1,126	352	287
NOI margin, %	63	61	61	55

NOI MARGIN INCLUDING PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Net operating income incl. property administration	758	622	188	138
Rental income	1,361	1,126	352	287
NOI margin incl. property administration, %	56	55	53	48



Investor information

FINANCIAL CALENDAR

Interim Report Q1 2025	13 May 2025
Annual Report published	week 15, 2025
Annual General Meeting	20 May 2025
Interim Report Q2 2025	20 Aug 2025
Interim Report Q3 2025	7 Nov 2025

CONTACT INFORMATION

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

The information in this interim report is that which Sveafastigheter AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the abovementioned contact person, on 19 February 2025 at 7.30 a.m. CET.

INVITATION TO REPORT PRESENTATION

CEO Erik Hävermark will present the year-end report at a webcast/telephone conference on 19 February 2025 at 9.00 a.m. 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/tele-conference/?id=5008503>

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

Webcast: <https://sveafastigheter.events.inderes.com/q4-report-2024/register>

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



Sveafastigheter

info@sveafastigheter.se
+46 (0)200-22 72 00