



# Correction of Interim Report January–March 2025

On 13 May 2025, Sveafastigheter published its interim report for January–March 2025, in which an error was identified after publication. The error identified and corrected relate to incorrectly reported profit from property management of SEK 56m for Q1 2025, on pages 2, 26 and 27 of the report, where the correct information is that profit from property management amounted to SEK 60m in Q1 2025 and SEK 222m rolling 12 months. The correction of the profit from property management also affects the reported interest coverage ratio rolling 12 months, but does not change the reported key ratio. The error is attributable to the human factor. Sveafastigheter has given this correction sheet for the interim report January–March 2025 which should be read together with the interim report.

## KEY RATIOS

	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Rental income, SEKm	376	312	1 361
Net operating income, SEKm	217	166	860
Profit from property management, SEKm	60	-3	160
Value change investment properties, SEKm	-72	-579	-1 188
Profit/loss for the period, SEKm	39	-714	-1 125
Earnings per share, SEK	0,19	n/a	-8,15
NOI margin, %	58	53	63
NOI margin incl. property administration, %	51	45	56
Occupancy rate, %	94,9	94,3	94,6
Fair value of investment properties, SEKbn	28,2	24,4	28,1
Number of apartments managed	14 794	13 051	14 669
Number of apartments currently under construction	908	809	1 030
Number of apartments currently in project development	6 716	7 832	6 844
Loan-to-value ratio, %	42	51	42
Interest coverage ratio (12 months), multiple	2,2	n/a	2,2
Long-term net asset value, SEKbn	16,0	13,8	15,9
Long-term net asset value, SEK/share	79,77	n/a	79,49

## PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Profit/loss before tax	0	-656	-1 019
Value changes in financial instruments	-14	12	40
Value changes and tax, joint venture	-	62	-49
Value changes, investment properties	72	579	1 188
Impairment/write-down of goodwill	2	0	0
Profit from property management	60	-3	160

## INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Profit from property management	222	-	160
Reversal of one-off costs	72	-	61
Reversal of net interest	450	-	483
Total	744	-	704
Net interest	-450	-	-483
Interest on subordinated loans to owners	103	-	166
Lease expense	6	-	4
Total	-342	-	-314
Interest coverage ratio, multiple	2,2	n/a	2,2



## **INTERIM REPORT**

**1 JANUARY–31 MARCH 2025**



# The period in brief

## THE PERIOD JANUARY–MARCH 2025

- Rental income increased by 20.4 percent and amounted to SEK 376m (312). For comparable portfolio rental income increased by 6.1 percent.
- Net operating income increased by 31.3 percent and amounted to SEK 217m (166). For comparable portfolio, net operating income increased by 13.9 percent.
- Profit from property management amounted to SEK 56m (-3).
- Changes in property values amounted to SEK -72m (-579). During the period, SEK 178m was invested.
- Profit/loss for the period amounted to SEK 39m (-714), which is SEK 0.19 per share.

## SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- In February, Sveafastigheter won the Kundkristallen award for the biggest improvement in the service category.
- During the quarter, 122 apartments were completed in the first of two stages for the Barnmorskan 2 property in Umeå.
- After the end of the quarter, Fitch Ratings awarded Sveafastigheter an expected investment grade rating of BBB- with Positive Outlook.
- On 14 April, Stina Carlsson was appointed the new CFO of Sveafastigheter. She will be taking up the post on 1 September 2025, replacing Martina Lous-Christensen, who left the company in January.

## KEY RATIOS

	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Rental income, SEKm	376	312	1,361
Net operating income, SEKm	217	166	860
Profit from property management, SEKm	56	-3	160
Value change investment properties, SEKm	-72	-579	-1,188
Profit/loss for the period, SEKm	39	-714	-1,125
Earnings per share, SEK	0.19	n/a	-8.15
NOI margin, %	58	53	63
NOI margin incl. property administration, %	51	45	56
Occupancy rate, %	94.9	94.3	94.6
Fair value of investment properties, SEKbn	28.2	24.4	28.1
Number of apartments managed	14,794	13,051	14,669
Number of apartments currently under construction	908	809	1,030
Number of apartments currently in project development	6,716	7,832	6,844
Loan-to-value ratio, %	42	51	42
Interest coverage ratio (12 months), multiple	2.2	n/a	2.2
Long-term net asset value, SEKbn	16.0	13.8	15.9
Long-term net asset value, SEK/share	79.77	n/a	79.49

For definitions and calculation of key ratios see pages 24–27.

# +20.4%

Rental income vs. Jan–Mar 2024

# 217

Net operating income, SEKm

# 28.2

Property value, SEKbn

# 908

Number of apartments under construction

# 79.77

Long-term net asset value, SEK/share

# 42%

Loan-to-value ratio



## CEO comments

# Strong start to the year – continued growth and strong profitability

Sveafastigheter was established in June 2024, and since January this year we have been managing our entire portfolio of 14,794 apartments. From the very first day, we have worked in a focused manner in line with our strategy, concentrating on operational efficiency and profitable new development. Sveafastigheter is Sweden's largest publicly listed pure-play residential real estate company and has an extensive development portfolio. In combination with a strong financial position and distinct goals, the way ahead for Sveafastigheter is clear – organic growth and increased profitability. Despite our brief history, and the fact that we have only been managing the entire portfolio as from this quarter, we can see that our financial and operational key ratios are continuing to develop positively.

### STRONG GROWTH AND GREATER PROFITABILITY

New development is enabling Sveafastigheter to grow the property portfolio both organically and profitably. We have completed 442 apartments since the corresponding quarter last year, contributing to a 20.4 percent increase in rental income. Net operating income increased by 31.3 percent during the same period, which demonstrates that we are continuing to strengthen the NOI margin. Our goal is to reach an NOI margin including property administration of 70 percent by 2029 at the latest. Since the second quarter of 2024, when Sveafastigheter was established, the NOI margin including property management on a rolling 12-month basis has increased by two percentage points – from 55 percent to 57 percent.

We have a strong property portfolio in markets where there is considerable demand for housing, and we are seeing continued potential to increase the occupancy rate, which is a priority. Since the second quarter of 2024, the occupancy rate has increased to 94.9 percent from 94.3 percent, which is confirmation that our efforts are having an impact. We are observing signs of rising vacancy rates in Skellefteå following Northvolt's cutbacks. Sveafastigheter's portfolio in Skellefteå primarily consists of older properties with low rent levels, and we believe that it is primarily newly built residential properties with higher rents that will be affected by any increase in vacancies. We are actively addressing the situation and we see that leasing

activity in the rest of our portfolio continues to trend positively, which demonstrates the strength of Sveafastigheter's property portfolio with a broad geographical diversification and thereby a favourable risk profile.

In many of the cities in which we operate, we are seeing demand for upgraded apartments. In order to meet this demand and achieve our goal of upgrading at least 2,000 apartments by June 2029, we have increased the pace of upgrades. We completed upgrades of 55 apartments during the quarter, and we estimate that we will upgrade more than 200 apartments over the whole of 2025.

### SUSTAINABILITY – AN INTEGRAL PART OF SVEAFASTIGHETER

Sveafastigheter's operations have a strong focus on sustainability, the overall goal being to develop sustainable and safe living environments where our tenants are happy. Sustainability must permeate everything we do within Sveafastigheter – not because it is driven by regulatory requirements, but because it is important and makes business sense for us. In April, the European Parliament approved the 'Stop the Clock' proposal, the result of which is a delay in the application of sustainability reporting in line with e.g. the CSRD and the EU Taxonomy. We welcome these simplifications, as they







provide us with the opportunity to focus even more on achieving our sustainability targets. Irrespective of future regulations, increased transparency as regards sustainability efforts will remain a strategic business priority for us.

We are continuing to invest in profitable energy projects, with the aim of reducing our energy consumption. After installing and evaluating AI control of the substations in a small number of properties, we have decided to progressively install the system in the majority of our property portfolio. The system is self-learning and takes factors such as the weather and heating systems into account, with the aim of optimising the temperature in each building and thereby reducing energy consumption.

#### **HOMES FOR MORE PEOPLE THROUGH ONGOING NEW DEVELOPMENT**

Sveafastigheter has 908 apartments currently under construction, and we are planning additional construction starts during 2025. Our development portfolio comprises 6,658 apartments, 93 percent of which are in attractive residential locations in the Stockholm-Mälardalen region, where the demand for housing

is high. The projects are expected to provide a good return on invested capital, and the completed development work will contribute to increased earnings for Sveafastigheter.

#### **CREDIT RATING CONFIRMS FINANCIAL STRENGTH**

With a portfolio consisting solely of wholly owned residential properties in Sweden's regulated rental system, and a strong capital structure, Sveafastigheter is demonstrating stability in a turbulent world. The combination of a stable residential portfolio and a strong financial position is reflected in Sveafastigheter's expected credit rating of BBB- with Positive Outlook from Fitch Ratings, which was published in April. This credit rating strengthens our financial flexibility and will give us access to even more favourable and diversified financing going forward.

#### **FOCUS ON THE FUTURE**

The establishment of Sveafastigheter and the listing on Nasdaq First North Premier Growth Market in October last year has entailed a considerable amount of work for the organisation,

over and above our regular operations. This has resulted in one-off administrative costs, amounting to SEK 11m during the quarter. The work has been carried out in line with a structured and planned process, and we are continuing to follow our plan to adapt the organisation to regular operations, which is expected to lead to lower administrative costs. Administrative costs fell by SEK 12m compared with the previous quarter.

The start of 2025 confirms that the strategy we are pursuing is producing the desired effect. With continued focus on organic growth, increased profitability and a high level of commitment from our employees, we are continuing on our chosen path to create long-term value – with our tenants at the centre.

**Erik Hävermark,**  
CEO Sveafastigheter



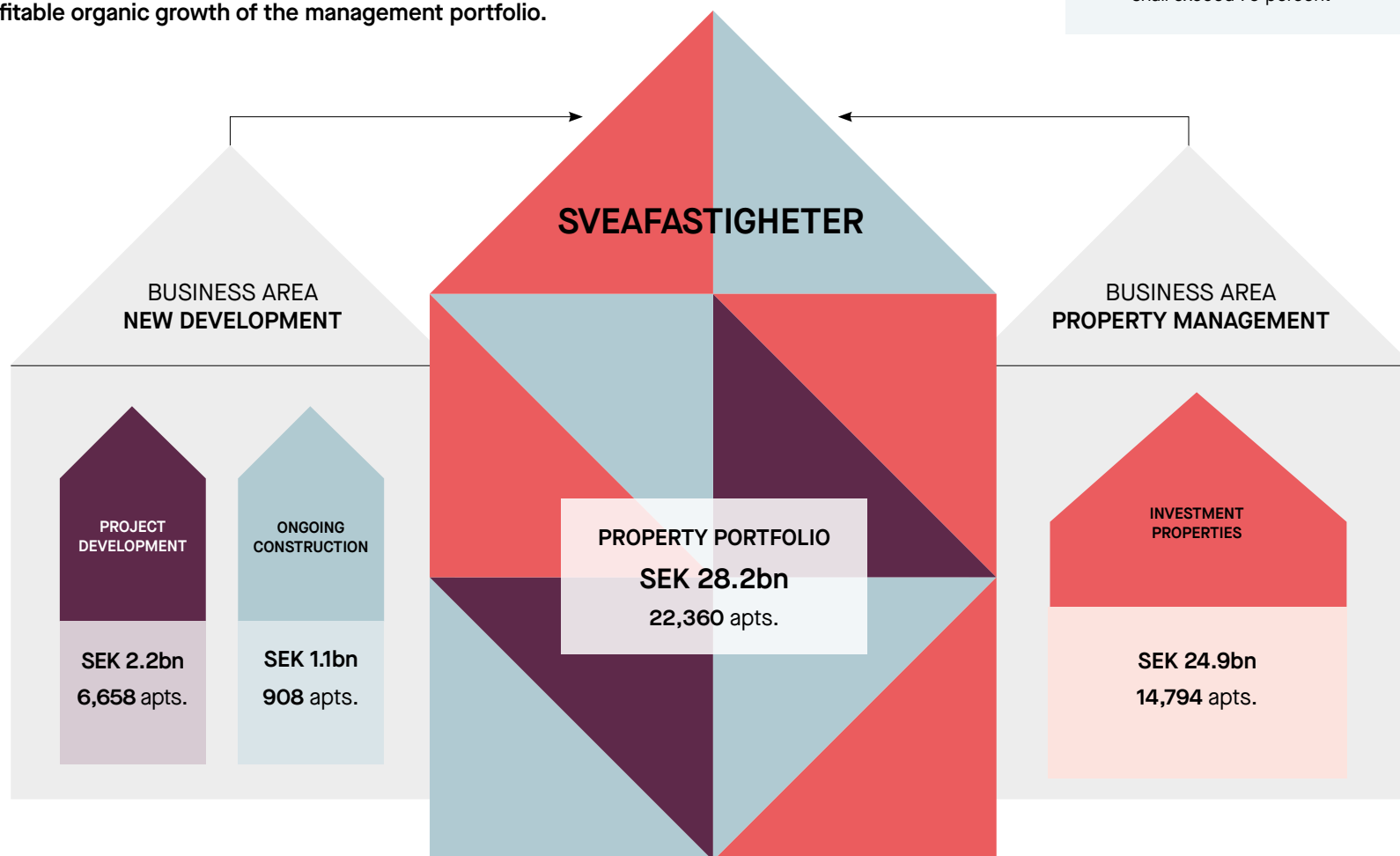
# Owning, managing and developing homes for more people

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. 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





# Sustainability

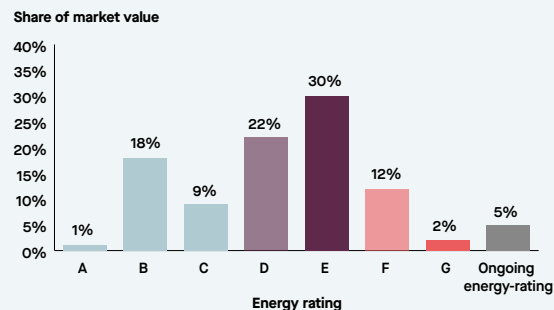
## ENVIRONMENTAL (E)

Sveafastigheter has conducted a climate risk and vulnerability analysis at property level. The analysis showed that 97 percent of the portfolio is climate-adapted and able to withstand climate risks. Based on this, in-depth analyses have been conducted for the few properties that are deemed to be exposed to a high risk. Managers have been appointed to identify required preventive measures and to ensure their implementation.

During the quarter, Sveafastigheter completed the calculation of scopes 1 and 2, as well as parts of scope 3. This provides a baseline for the Company's greenhouse gas emissions according to the GHG Protocol, which in turn constitute a significant element of Sveafastigheter's future emission reduction targets.

Work on implementing AI control in substations was launched during the quarter, as part of the efforts to reduce energy consumption in the portfolio. The aim is for this system to be installed in the majority of Sveafastigheter's properties. The system is self-learning and takes factors such as the weather and heating systems into account.

### BREAKDOWN OF PROPERTIES BY ENERGY RATING



## SOCIAL (S)

To ensure that Sveafastigheter's staff are well equipped to deal with safety risks in their dealings with tenants, the course "Addressing and preventing threats and violence" was conducted.

A pilot study was initiated during the quarter, aimed at lowering the thresholds to the housing market by abolishing the earnings requirement in the Company's letting policy in seven locations. An evaluation is being conducted on an ongoing basis and will be compiled at the end of the year, based on identified metrics such as occupancy rate, relocation rate and possible rental losses. An amended earnings requirement is expected to contribute to a more accessible rental market, as well as to greater profitability in the form of reduced administration and fewer vacancies.

To create and enhance site-specific social values in the planning and implementation of new development projects, Sveafastigheter developed a procedure for conducting social value-add analyses further. This is an important part of Sveafastigheter's endeavours to clarify goals and activities that help to strengthen social values in the municipalities and residential areas in which the Company operates.

A number of knowledge-raising measures were implemented during the quarter in respect of social sustainability and security for the Company's property management organisation.

## GOVERNANCE (G)

The procedures for following up the Code of Conduct for employees were adjusted during the quarter. The adjusted procedures include mandatory training regarding the Code of Conduct when new employees join the Company.

## 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.





## Property portfolio

# Properties under management

Sveafastigheter owns and manages long-term rental apartments in growth regions across Sweden with a value of SEK 24.9bn. Management is based on local presence and commitment.

The properties under management consist of residential properties in the form of rental apartments, spread across four main markets, with 94 percent of the portfolio located in Sweden's three metropolitan regions or in university cities. The portfolio consists of 14,794 apartments with a total lettable area of 1,006 k sqm. At the end of the period, the properties under management have an occupancy rate of 94.9 percent and a fair value of SEK 24.9bn, which corresponds to SEK 24,753 per square metre.

## MANAGEMENT WITH LOCAL PRESENCE AND VALUE-ADD

Sveafastigheter has a centrally coordinated management organisation with a local and present personnel. Through continuous dialogue with tenants, local communities and municipalities, Sveafastigheter not only creates good living environments but also contributes to positive social development. The local teams provide the right foundations for active and value-adding property management.

Rent renegotiations for 2025 are finalized, the average increase for the portfolio was 4.9 percent. Besides the annual rent adjustments, 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 aims to upgrade at least 2,000 apartments up until June 2029. A total of 55 apartments were upgraded during the quarter. The occupancy rate adjusted for ongoing and imminent apartment upgrades (Hemlyft) stands at 95.3 percent.

Energy consumption in the portfolio is continuously monitored and improvement measures and investments are made to reduce the energy usage. During the quarter, SEK 16m was invested in profitable energy projects.

## 10 LARGEST LOCATIONS

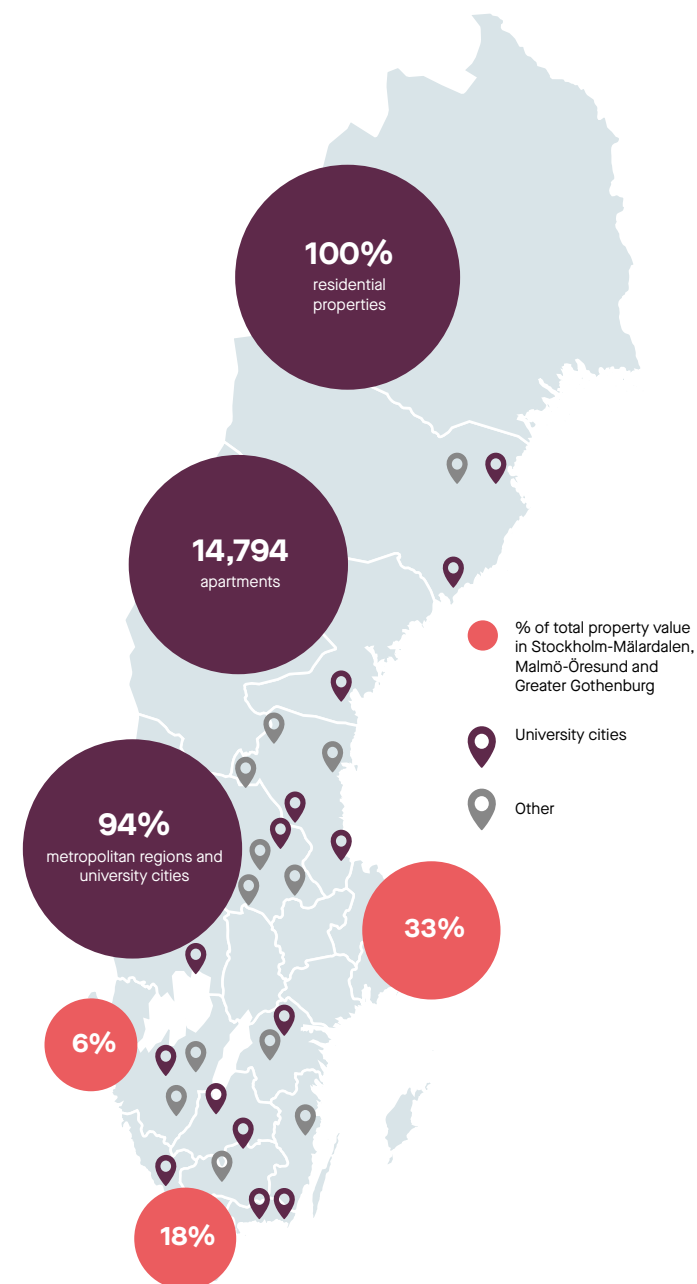
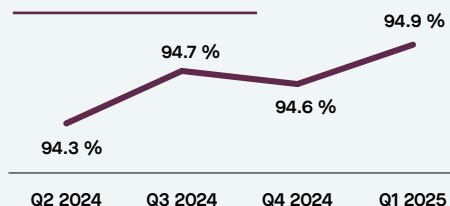
Municipality	Property value, SEKm	Share of portfolio, %
Greater Stockholm	5,815	23
Linköping	2,564	10
Skellefteå	2,083	8
Västerås	1,641	7
Helsingborg	1,488	6
Höganäs	1,175	5
Borås	937	4
Falun	820	3
Umeå	683	3
Kävlinge	673	3
<b>Total</b>	<b>17,879</b>	<b>72</b>

## TARGET: UPGRADE AT LEAST 2,000 APTS\*

Number of upgraded apartments since 1 July 2024	101
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\* Over five years starting from 1 July 2024.

## OCCUPANCY RATE, %







## 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 weighted yield requirement
		Apts.	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm	SEK/sqm	SEKm	%
Stockholm-Mälardalen	3,723	217,740	26,863	8,256	33,754	476	1,944	96.4	459	127	518	332	72	4.24
University cities	6,200	391,674	24,713	9,314	22,369	620	1,488	95.6	593	206	494	387	65	4.47
Malmö-Öresund	2,679	181,691	13,233	4,385	22,495	290	1,489	97.7	283	92	474	191	67	4.42
Greater Gothenburg	882	58,503	2,515	1,476	24,184	91	1,496	95.9	88	30	495	57	66	4.29
Other	1,310	82,860	6,429	1,476	16,535	129	1,443	79.3	102	43	476	60	58	5.40
Total	14,794	932,468	73,752	24,907	24,753	1,606	1,596	94.9	1,524	498	495	1,027	67	4.43
Property administration												-90		
Net operating income incl. property administration												937	61	

## 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	16,838	20,905	68	10,992	<b>1,629</b>	<b>15</b>
2010 or later	8,070	40,227	32	3,802	<b>0</b>	<b>0</b>
<b>Total</b>	<b>24,907</b>	<b>24,753</b>	<b>100</b>	<b>14,794</b>	<b>1,629</b>	<b>11</b>

\* Since 2020.

## DISTRIBUTION OF PROPERTY PORTFOLIO 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>16,838</i>	<i>8,070</i>	<i>2,184</i>	<i>15,967</i>	<i>43,058</i>
Stockholm-Mälardalen	23	54	72	91	56
University cities	44	23	28	9	26
Malmö-Öresund	19	15	-	-	10
Greater Gothenburg	7	3	-	-	3
Other	6	5	-	0	4
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* 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.



## 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 has a structured 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 cost control, good design, efficient floor plans and an emphasis on sustainable solutions.

Sveafastigheter has completed 122 apartments in the Barnmorskan project in Umeå during the quarter, which is the first of two stages. The second stage, comprising 101 apartments, is expected to be completed during the next quarter. The final stage of the Julen project in Skellefteå, consisting of 60 apartments, is also expected to be completed in the second quarter of 2025.

In the Notarien project in Eskilstuna, 206 apartments are being developed and these are expected to be completed during the second quarter of 2026. The three projects for which construction started in autumn 2024, in Nacka, Kista and Skellefteå, are all in the frame installation phase, and are expected to add 541 apartments to the portfolio during 2026.

## REMAINING INVESTMENTS IN CONSTRUCTION

Amounts in SEKm	2025			2026			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Estimated remaining investment	332	244	215	154	52	25	25
Estimated future rental value	13	-	-	-	51	25	37

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

Number of apartments where construction has started since 1 July 2024	541
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\* Over five years starting from 1 July 2024.



## CONSTRUCTION BY MARKET

	Number		Lettable area, sqm		Estimated property value at completion*		Rental value, SEKm		Investment, 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	30,551	657	1,574	50,445	89	2,866	1,438	698	791	5.7	6.2
University cities	339	3	14,485	0	610	42,098	36	2,487	607	300	329	5.9	5.9
<b>Total</b>	<b>908</b>	<b>6</b>	<b>45,036</b>	<b>657</b>	<b>2,184</b>	<b>47,799</b>	<b>125</b>	<b>2,746</b>	<b>2,045</b>	<b>998</b>	<b>1,120</b>	<b>5.7</b>	<b>6.1</b>

\* According to current external valuation



## 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 31 March 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	1,606	13	1,618
Vacancy	-81	-0	-81
<b>Rental income</b>	<b>1,524</b>	<b>13</b>	<b>1,537</b>
Property expenses	-498	-2	-500
<b>Net operating income</b>	<b>1,027</b>	<b>10</b>	<b>1,037</b>
Property administration	-90	-0	-90
<b>Net operating income incl. property administration</b>	<b>937</b>	<b>10</b>	<b>947</b>
Other income from property management	53	-	53
Central administration	-157	-1	-158
<b>Result before financial items and changes in value</b>	<b>832</b>	<b>9</b>	<b>841</b>

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

## BASIS FOR CALCULATING EARNINGS CAPACITY

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

- Contracted rental value on an annual basis (including supplements and rent discounts) as well as other property-related income based on leases in effect on the closing date plus negotiated rents for vacant apartments and assessed rent for vacant premises.
- Vacancies as at the balance sheet date, including temporary vacancies, have been included on a full-year basis. For project properties completed in the last three quarters the property portfolio's average vacancy rate is applied if the vacancy rate of the project property exceeds the average.
- Property costs consist of operating and maintenance costs as well as property tax. Operating and maintenance costs are based on the Company's cost base in a normal year for a 12-month period. Property tax has been calculated based on the properties' latest assessed values.
- Other income from property management relates to compensation for the property management agreement with SBB.
- Administration costs have been calculated based on the organisational structure as 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.





## Property portfolio

# Properties in project development and building rights

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

## 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.

The portfolio covers a total of 6,658 apartments, of which 5,358 are rental apartments and 1,300 refer to 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

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

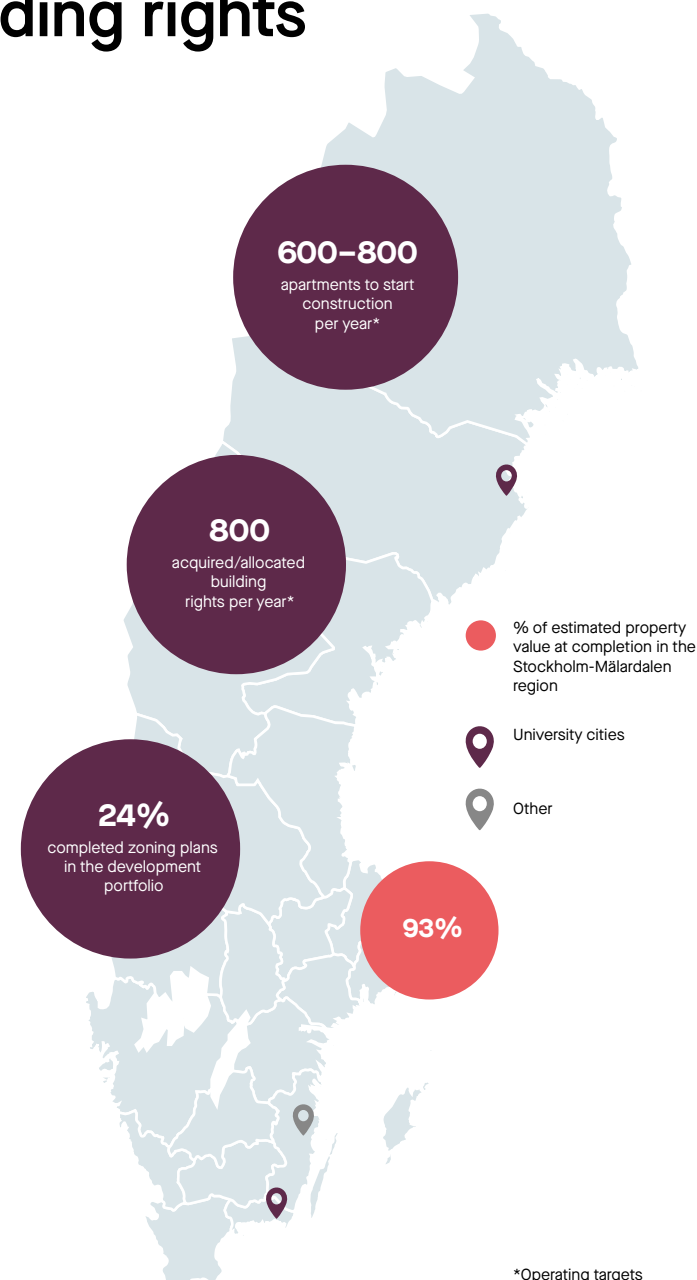
Number of land allocations and building rights since 1 July 2024	100
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\* Over five years starting from 1 July 2024.

## PROJECT DEVELOPMENT, RENTAL APARTMENTS PER 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	4,613	33	236,029	17,968	14,468	56,961	757	2,978	2,077
University cities	700	4	34,826	-	1,429	41,026	87	2,490	69
Other	45	1	2,017	-	70	34,698	4	1,978	1
<b>Total</b>	<b>5,358</b>	<b>38</b>	<b>272,872</b>	<b>17,968</b>	<b>15,967</b>	<b>54,898</b>	<b>847</b>	<b>2,913</b>	<b>2,147</b>

\* According to current external valuation.







## Property portfolio

# Valuation

## PROPERTIES UNDER MANAGEMENT

The fair value of the entire property portfolio is determined on the basis of external valuations conducted quarterly by Savills and Newsec. The fair value of properties under management amounted to SEK 24.9bn (24.8) at the end of the period. 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 was 4.43 percent at the end of the period, compared with 4.38 percent at the end of 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 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.

Amounts in SEKm	Change	Impact on value
Rental value	+/-5%	1,626/-1,631
Property expenses	+/-5%	-524/529
Long-term vacancy rate	+/-0.25%pt	-82/68
Discount rate	+/-0.25%pt	-489/503
Valuation yield	+/-0.25%pt	-1,285/1,447
Rental value +/-5% and Operating expenses +/-5%		1,102/-1,103

## CHANGES IN THE PROPERTY PORTFOLIO

### Amounts in SEKm

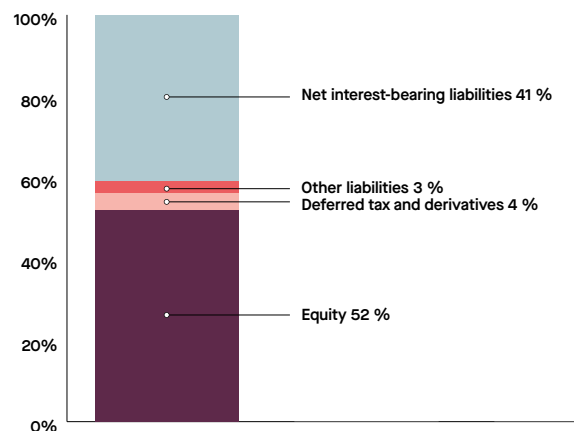
<b>Properties under management</b>	
Opening balance, 1 Jan 2025	24,806
Investments	60
Unrealised value changes	-75
Reclassification from properties under ongoing construction	116
<b>Closing balance, 31 Mar 2025</b>	<b>24,907</b>
<b>Properties under ongoing construction</b>	
Opening balance, 1 Jan 2025	1,155
Investment	116
Unrealised change in value	-34
Reclassification to properties under management	-116
<b>Closing balance, 31 Mar 2025</b>	<b>1,120</b>
<b>Project development and building rights</b>	
Opening balance, 1 Jan 2025	2,179
Investment	2
Unrealised change in value	14
<b>Closing balance, 31 Mar 2025</b>	<b>2,196</b>
<b>Total closing balance, 31 Mar 2025</b>	<b>28,223</b>





# Financing

## CAPITAL STRUCTURE



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.

## 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 12,143m (12,146), of which interest-bearing liabilities to credit institutions (excluding arrangement fees) amounted to SEK 10,527m (10,463) and liabilities to bondholders to SEK 1,616m (1,683). The loan-to-value ratio at the end of the period was 42 percent (42) and capital maturity was 2.1 years (2.3). Of total interest-bearing liabilities, 7.3 percent is classified as green as agreed. 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 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 2.7 years (2.9) and the average interest rate was 3.33 percent (3.27). Sveafastigheter has hedged 94 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 the business cycle.

	Target	31 Mar 2025
Interest-bearing liabilities, SEKm		12,143
Interest-rate hedged, %		94
Loan-to-value ratio, %	< 50	42
Debt/EBITDA ratio, multiple		19
Debt/EBITDA ratio based on earnings capacity, multiple	< 15	14
Interest coverage ratio (12 months), multiple	> 1.5	2.2
Average interest rate, %		3.33
Debt maturity, years		2.1
Fixed interest term, years		2.7

Maturing in year	Interest maturity			Capital maturity	
	Nominal amount, SEKm	Interest, %	Share, %	Nominal amount, SEKm	Share, %
2025	696	6.33	6	108	1
2026	773	4.04	6	2,173	18
2027	6,337	2.45	52	9,602	79
2028	820	3.99	7	261	2
2029	3,517	4.02	29	-	-
> 2030	-	-	-	-	-
<b>Total / average</b>	<b>12,143</b>	<b>3.33</b>	<b>100</b>	<b>12,143</b>	<b>100</b>



# 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 March 2025 was SEK 32.00.

The long-term net asset value on the closing date was SEK 15,954m, which is SEK 79.77 per share.

## SHARE INFORMATION

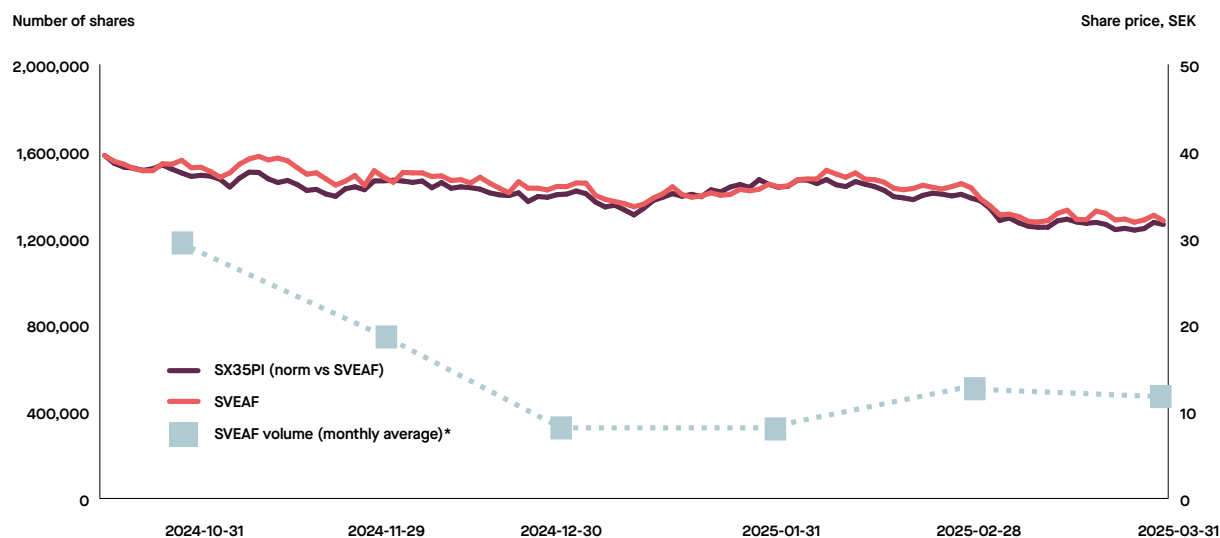
Ticker: SVEAF  
ISIN code: SE0022243812  
LEI code: 636700W1VM8602G2AA36

## OWNERS AND OWNERSHIP STRUCTURE

At the end of the period there were around 9,000 shareholders in the Company. The 10 largest shareholders controlled 78.7 percent of the capital and votes as at 31 March 2025. Foreign ownership amounts to 19.6 percent of the shares outstanding.

## DIVIDEND POLICY

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.



\* excluding the first trading day

## THE 10 LARGEST SHAREHOLDERS AS AT 31 MARCH 2025

Shareholder	Number of shares	% of votes/capital
Samhällsbyggnadsbolaget i Norden AB	123,405,838	61.7
Länsförsäkringar Fonder	7,937,656	4.0
PriorNilsson Fonder	5,397,759	2.7
Skagen Fonder	4,140,000	2.1
Sp-Fund Management	3,700,000	1.9
Folketrygdfondet	3,400,000	1.7
Henrik Lind (Lind Invest)	2,788,000	1.4
Weland Holding AB	2,531,645	1.3
Nordnet Pensionsförsäkring	2,355,495	1.2
Avanza Pension	1,745,759	0.9
<b>10 largest shareholders</b>	<b>157,402,152</b>	<b>78.7</b>
Other shareholders	42,597,848	21.3
<b>Total shares outstanding</b>	<b>200,000,000</b>	<b>100</b>

Source: Modular Finance



## Financial statements

### Consolidated income statement

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
<b>Rental income</b>	<b>376</b>	<b>312</b>	<b>1,361</b>
<b>Property expenses</b>			
Operating costs	-142	-124	-412
Maintenance	-11	-18	-66
Property tax	-6	-5	-22
<b>Total property expenses</b>	<b>-158</b>	<b>-147</b>	<b>-500</b>
<b>Net operating income</b>	<b>217</b>	<b>166</b>	<b>860</b>
Other income from property management	13	18	60
Administration	-85	-61	-319
<b>Result before financial items and changes in value</b>	<b>145</b>	<b>123</b>	<b>602</b>
Value changes, investment properties	-72	-579	-1,188
Impairment/write-down of goodwill	-2	0	0
<b>Operating profit/loss</b>	<b>71</b>	<b>-457</b>	<b>-587</b>
Income from joint ventures	-	-71	95
Interest income and similar items	0	3	8
Interest expense and similar items	-84	-119	-491
Leasing expenses	-2	0	-4
Value changes in financial instruments	14	-12	-40
<b>Profit/loss before tax</b>	<b>0</b>	<b>-656</b>	<b>-1,019</b>
Tax	38	-57	-106
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>39</b>	<b>-714</b>	<b>-1,125</b>
Earnings per share (before and after dilution), SEK	0.19	n/a	-8.15
Average number of shares (before and after dilution)	200,000,000	25,000	138,054,795

### Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
<b>Profit/loss for the period</b>	<b>39</b>	<b>-714</b>	<b>-1,125</b>
Other comprehensive income	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>39</b>	<b>-714</b>	<b>-1,125</b>
Comprehensive income for the period attributable to:			
Owners of the parent	39	-714	-1,125
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>39</b>	<b>-714</b>	<b>-1,125</b>

#### COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

##### INCOME

Rental income increased to SEK 376m (312) for the period. The increase relates mainly to the completion of 442 apartments from ongoing construction, the increased portfolio following the dissolution of the joint venture in the second quarter of 2024, and the outcome of the yearly renegotiations for the existing portfolio. In comparable portfolio, rental income increased by 6.1 percent. At the end of the period, the occupancy rate was 94.9 (94.3) percent.

Other income from property management amounting to SEK 13m (12) relates to fees attributable to the property management assignment for SBB. The comparison period also includes SEK 6m in fees for services provided for the joint venture that was dissolved during the second quarter of 2024.

##### PROPERTY EXPENSES AND NET OPERATING INCOME

Property expenses for the period were SEK -158m (-147). The increase relates mainly to completed apartments and the increased portfolio following the dissolution of the joint venture in the second quarter of 2024, as well as to increased costs for tariff-based services, mainly district heating and water. Net operating income was SEK 217m (166) for the period. For comparable portfolio, net operating income for the period increased by 13.9 percent.

The NOI margin amounted to 58 percent (53) for the period, and the NOI margin including property administration amounted to 51 percent (45). The improved NOI margin is due to the increase in rental income being higher than the increase in costs.





## Financial statements

### COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

#### ADMINISTRATION

Administration costs for the period amounted to SEK -85m (-61), of which SEK -25m (-24) related to property administration and SEK -60m (-37) related to central administration. Central administration includes non-recurring costs of SEK -11m for the period, related to the structuring of the Sveafastigheter Group and the formation of the organisation. Central administration also includes costs related to the property management assignment for SBB, amounting to SEK -12m.

#### CHANGES IN PROPERTY VALUE

Value changes for the properties amounted to SEK -72m (-579) in the period. These were made up of SEK 24m (-1) in realised changes in value and SEK -95m (-580) in unrealised changes in value. Realised changes in value for the period relate to the reversal of a previously overestimated provision for selling expenses associated with a sale made in a previous year. Higher net operating income, which is primarily a result of strong rent growth, had a positive effect on unrealised changes in value. Higher yield requirements compared with the comparative period have impacted unrealised changes in value negatively. For more information see Valuation on page 12.

#### INTEREST INCOME AND INTEREST EXPENSE

Interest income for the period amounted to SEK 0m (3). Interest expense to credit institutions amounted to SEK -84m (-69) and interest expense to owners amounted to SEK - (-50) for the period.

#### VALUE CHANGES IN FINANCIAL INSTRUMENTS

Value changes in financial instruments amounted to SEK 14m (-12) for the period. The positive effect relates to interest rate derivatives and is explained by rising market interest rates during the period. In the comparative period, the line item consisted in its entirety of unrealised changes in the value of other shares and participations. Bonds in euros are hedged through a currency derivative that eliminates the impact of exchange rate differences on profit/loss.

#### TAX AND PROFIT/LOSS FOR THE PERIOD

Tax for the period was SEK 38m (-57), of which SEK -1m (-1) is current tax and SEK 39m (-56) is deferred tax. Deferred tax is attributable to properties, loss carryforwards, financial instruments and the reversal of tax related to goodwill.

Profit/loss for the period amounted to SEK 39m (-714).

## Segment reporting

#### SEGMENTATION

Segmentation is based on Sveafastigheter's two business areas:

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

Amounts in SEKm	January–March 2025			January–March 2024		
	Property management	New development	Group, total	Property management	New development	Group, total
Rental income	375	1	376	305	7	312
Property expenses	-157	-1	-158	-143	-3	-147
<b>Net operating income</b>	<b>217</b>	<b>0</b>	<b>217</b>	<b>161</b>	<b>4</b>	<b>166</b>
Value changes, investment properties	-52	-20	-72	-650	71	-579
Fair value of investment properties	24,907	3,316	28,223	23,879	548	24,427
Investments	60	118	178	90	-68	22



## Condensed consolidated balance sheet

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Goodwill	75	77	76
Investment properties	28,223	24,427	28,140
Land lease agreements	258	50	262
Equipment, machinery and installations	2	0	2
Shares in joint ventures	-	1,725	-
Receivables from joint ventures	-	2	-
Derivatives	41	2	33
Financial assets at fair value	-	23	-
Other receivables	2	29	6
<b>Total non-current assets</b>	<b>28,600</b>	<b>26,335</b>	<b>28,519</b>
<b>Current assets</b>			
Properties held for sale	101	13	102
Rent receivables	10	23	9
Current receivables from owners	-	4,247	-
Other receivables	107	397	106
Prepaid expenses and accrued income	108	51	37
Cash and cash equivalents	186	327	308
<b>Total current assets</b>	<b>513</b>	<b>5,058</b>	<b>562</b>
<b>TOTAL ASSETS</b>	<b>29,113</b>	<b>31,393</b>	<b>29,082</b>

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>14,884</b>	<b>12,708</b>	<b>14,844</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	10,379	6,712	10,298
Bonds	1,616	-	1,683
Deferred tax liabilities	1,023	1,087	1,062
Land lease liabilities	258	50	262
Non-current liabilities to owners	-	8,610	-
Derivatives	16	-	26
Other liabilities	7	170	16
<b>Total non-current liabilities</b>	<b>13,298</b>	<b>16,630</b>	<b>13,347</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	136	1,674	123
Accounts payable	64	81	72
Current tax liabilities	24	13	49
Current liabilities to owners	-	26	-
Derivatives	71	-	-
Other liabilities	328	72	303
Accrued expenses and deferred income	307	189	344
<b>Total current liabilities</b>	<b>931</b>	<b>2,055</b>	<b>891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,113</b>	<b>31,393</b>	<b>29,082</b>



## Financial statements

### COMMENTS ON THE CONSOLIDATED BALANCE SHEET

#### GOODWILL

Goodwill amounts 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 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 28,223m (28,140). For further information see Valuation on page 12 and the section on Changes in property value on page 15.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of available bank balances and amounted to SEK 186m (308).

#### EQUITY

At the end of period, equity attributable to the Parent Company's shareholders amounted to SEK 14,884m (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 -1,023m (-1,062) and is attributable to investment properties, goodwill, tax-loss carryforwards and untaxed reserves.

#### INTEREST-BEARING LIABILITIES

Interest-bearing liabilities in the Group at the end of the period amounted to SEK -12,143m (-12,146), of which SEK -10,515m (-10,421) related to liabilities to credit institutions and SEK 1,616m (-1,683) related to bonds. This includes arrangement fees of SEK 12m (42).

Financial liabilities are reported at amortised cost. The fair value of the bonds amounts to SEK 1,598m. 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.

The derivatives amount to SEK -46m (7) at the end of the period, of which SEK 41m is an asset and SEK -87m is a liability. The Group's derivatives are recognised at fair value through profit or loss (for more information, see Value changes in financial instruments).



## Financial statements

## Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings	Total equity
<b>Equity, opening balance 1 Jan 2024</b>	<b>0</b>	<b>10</b>	<b>13,195</b>	<b>13,205</b>
Profit/loss for the period	-	-	-714	-714
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>0</b>	<b>-</b>	<b>-714</b>	<b>-714</b>
Transactions with owner, the SBB Group	-	-	217	217
<b>Equity, closing balance 31 Mar 2024</b>	<b>0</b>	<b>10</b>	<b>12,698</b>	<b>12,708</b>
<b>Equity, opening balance 1 Apr 2024</b>	<b>0</b>	<b>10</b>	<b>12,698</b>	<b>12,708</b>
Profit/loss for the period	-	-	-412	-412
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>0</b>	<b>-</b>	<b>-412</b>	<b>-412</b>
New share issue	1	-	-	1
Transaction costs	-	-	-60	-60
Shareholder contributions	-	16,288	-	16,288
Transactions with owner, the SBB Group	-	-	-13,681	-13,681
<b>Equity, closing balance 31 Dec 2024</b>	<b>1</b>	<b>16,298</b>	<b>-1,454</b>	<b>14,844</b>
<b>Equity, opening balance 1 Jan 2025</b>	<b>1</b>	<b>16,298</b>	<b>-1,454</b>	<b>14,844</b>
Profit/loss for the period	-	-	39	39
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>39</b>
<b>Equity, closing balance 31 Dec 2024</b>	<b>1</b>	<b>16,298</b>	<b>-1,415</b>	<b>14,884</b>

## COMMENTS ON THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 March 2025, the equity amounted to SEK 14,884m (14,844). The equity/assets ratio was 51 percent (51).

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





## Financial statements

## Consolidated cash flow statement

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
<b>Operating activities</b>			
Profit/loss before tax	0	-656	-1,019
Adjustment for non-cash items			
<i>Unrealised value changes, investment properties</i>	96	578	1,188
<i>Income from joint ventures</i>	-	71	17
<i>Changes in the value of financial instruments</i>	-14	12	40
<i>Adjustments for other non-cash items</i>	3	2	10
Taxes paid	-25	-1	-31
<b>Cash flow from operating activities before changes in working capital</b>	<b>60</b>	<b>5</b>	<b>206</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) in operating receivables	-70	-47	261
Increase (+)/decrease (-) in operating liabilities	2	3	262
<b>Cash flow from operating activities</b>	<b>-8</b>	<b>-39</b>	<b>728</b>
<b>Investing activities</b>			
Investments in properties	-178	-22	-629
Acquisition of subsidiaries less acquired cash and cash equivalents	-	-132	-285
Cash flow from financial investments	-	-1	-14
<b>Cash flow from investing activities</b>	<b>-178</b>	<b>-155</b>	<b>-928</b>
<b>Financing activities</b>			
New share issue	-	-	0
Transaction costs	-	-	-60
Transactions with shareholders	-	269	-361
New loans	100	-	5,599
Amortisation/repayment of loan liabilities	-36	-64	-4,986
<b>Cash flow from financing activities</b>	<b>64</b>	<b>205</b>	<b>192</b>
<b>Cash flow for the period</b>	<b>-122</b>	<b>11</b>	<b>-8</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>308</b>	<b>316</b>	<b>316</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>186</b>	<b>327</b>	<b>308</b>

## COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities amounted to SEK -8m (-39) for the period.

Cash flow from investing activities amounted to SEK -178m (-155) for the period, and relates in its entirety to investments in properties.

Cash flow from financing activities amounted to SEK 64m (205) for the period. New loans amounting to SEK 100m have been raised and repayments on loans totalling SEK 36m have been made during the period.

Cash flow for the period amounted to SEK -122m (11).



# Parent Company

## PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Net sales	8	0	29
Personnel costs	-8	-2	-33
Other operating expenses	-15	-3	-57
<b>Operating profit/loss</b>	<b>-15</b>	<b>-5</b>	<b>-61</b>
Income from participations in Group companies	-	-	-2
Interest income and similar items	98	0	1,335
Interest expense and similar items	-121	0	-1,126
Changes in the value of financial instruments	-3	-	-26
<b>Profit/loss after financial items</b>	<b>-42</b>	<b>-5</b>	<b>120</b>
Appropriations	-	-	-15
<b>Profit/loss before tax</b>	<b>-42</b>	<b>-5</b>	<b>105</b>
Tax	18	-	-9
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-24</b>	<b>-5</b>	<b>96</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period	-24	-5	96
Other comprehensive income	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-24</b>	<b>-5</b>	<b>96</b>

## COMMENTS ON THE PARENT COMPANY'S INCOME STATEMENT AND BALANCE SHEET

The Parent Company's business consists of Group-wide functions such as finance, transactions and communications.

Personnel expenses amounted to SEK -8m (-2) for the period. Other operating expenses amounted to SEK -15m (-3) for the period. Expenses for the period include costs of SEK -2m associated with ongoing work to establish the Sveafastigheter Group.

## CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in Group companies	18,475	2	18,478
Receivables from Group companies	7,413	10	6,414
Derivatives	23	-	20
Deferred tax assets	18	-	-
<b>Total non-current assets</b>	<b>25,929</b>	<b>13</b>	<b>24,912</b>
<b>Current assets</b>			
Trade accounts receivable	-	-	2
Other receivables	72	6	0
Prepaid expenses and accrued income	27	1	3
Cash and cash equivalents	29	1	17
<b>Total current assets</b>	<b>128</b>	<b>8</b>	<b>23</b>
<b>TOTAL ASSETS</b>	<b>26,058</b>	<b>20</b>	<b>24,935</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1	0	1
Non-restricted equity	16,301	0	16,324
<b>Total equity</b>	<b>16,302</b>	<b>0</b>	<b>16,325</b>
<b>Untaxed reserves</b>	<b>15</b>	<b>-</b>	<b>15</b>
<b>Non-current liabilities</b>			
Bonds	1,616	-	1,683
Derivatives	18	-	20
Liabilities to Group companies	7,970	19	6,752
Deferred tax liabilities	-	-	0
<b>Total non-current liabilities</b>	<b>9,603</b>	<b>19</b>	<b>8,455</b>
<b>Current liabilities</b>			
Accounts payable	4	-	0
Current tax liabilities	9	-	9
Derivatives	71	-	-
Other liabilities	1	0	3
Accrued expenses and deferred income	53	1	128
<b>Total current liabilities</b>	<b>138</b>	<b>1</b>	<b>140</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,058</b>	<b>20</b>	<b>24,935</b>



## Other information

### GENERAL INFORMATION

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

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

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

### ACCOUNTING PRINCIPLES

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

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

### RISKS AND UNCERTAINTIES

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

### RELATED PARTY TRANSACTIONS

Sveafastigheter 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 13m in revenue, which is reported as other income from property management.

Sveafastigheter leases premises and parking spaces for property management offices from SBB. The cost of these amounted to SEK 0.3m 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, 13 May 2025

**Peter Wågström**  
Chair of the Board

**Per O Dahlstedt**  
Board member

**Sanja Batljan**  
Board member

**Jenny Wärmé**  
Board member

**Christer Nerlich**  
Board member

**Peder Johnson**  
Board member

**Erik Hävermark**  
Chief Executive Officer





# 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 estimated investment.

## **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.

## **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.



# Definitions

## **NET DEBT, SEK**

Interest-bearing liabilities less cash and cash equivalents.

## **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, 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net debt	11,957	12,448	11,838
Investment properties	28,223	24,427	28,140
<b>Loan-to-value ratio, %</b>	<b>42</b>	<b>51</b>	<b>42</b>

## NET OPERATING INCOME

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Rental income	376	312	1,361
Property expenses	-158	-147	-501
<b>Net operating income</b>	<b>217</b>	<b>166</b>	<b>860</b>

## NET OPERATING INCOME INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Net operating income	217	166	860
Property administration	-26	-24	-102
<b>Net operating income incl. property administration</b>	<b>192</b>	<b>142</b>	<b>758</b>

## PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Profit/loss before tax	0	-656	-1,019
Value changes in financial instruments	-14	12	40
Value changes and tax, joint venture	-	62	-49
Value changes, investment properties	72	579	1,188
Impairment/write-down of goodwill	-2	0	0
<b>Profit from property management</b>	<b>56</b>	<b>-3</b>	<b>160</b>

## LONG-TERM NET ASSET VALUE

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity	14,884	12,709	14,844
Reversal of derivatives	47	-2	-7
Reversal of deferred tax	1,023	1,087	1,062
<b>Long-term net asset value, SEKm</b>	<b>15,954</b>	<b>13,795</b>	<b>15,899</b>
Number of ordinary shares	200,000,000	25,000	200,000,000
<b>Net asset value per share, SEK</b>	<b>79.77</b>	<b>n/a</b>	<b>79.49</b>

## NET DEBT

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities	12,143	12,775	12,146
Cash and cash equivalents	186	327	308
<b>Net debt</b>	<b>11,957</b>	<b>12,448</b>	<b>11,838</b>

## EARNINGS PER SHARE, SEK

	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Profit/loss for the period, SEKm	39	-714	-1,125
Average number of shares	200,000,000	25,000	138,054,795
<b>Earnings per share, SEK</b>	<b>0.19</b>	<b>n/a</b>	<b>-8.15</b>
Average diluted number of shares	200,000,000	25,000	138,054,795
<b>Diluted earnings per share, SEK</b>	<b>0.19</b>	<b>n/a</b>	<b>-8.15</b>

## INTEREST-BEARING LIABILITIES

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liabilities to credit institutions	10,515	8,386	10,421
Bonds	1,616	-	1,683
Liabilities to owners	-	4,389	-
Reversal of arrangement fees	12	0	42
<b>Interest-bearing liabilities</b>	<b>12,143</b>	<b>12,775</b>	<b>12,146</b>



## NET INTEREST

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Interest income and similar items	0	3	8
Interest expense and similar items	-84	-119	-491
<b>Net interest</b>	<b>-83</b>	<b>-117</b>	<b>-484</b>

## INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Profit from property management	219	-	160
Reversal of one-off costs	72	-	61
Reversal of net interest	450	-	483
<b>Total</b>	<b>741</b>	<b>-</b>	<b>704</b>
Net interest	-450	-	-483
Interest on subordinated loans to owners	103	-	166
Lease expense	6	-	4
<b>Total</b>	<b>-342</b>	<b>-</b>	<b>-314</b>
<b>Interest coverage ratio, multiple</b>	<b>2.2</b>	<b>n/a</b>	<b>2.2</b>

## DEBT/EBITDA RATIO

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities	12,143	-	12,146
Result before financial items and changes in value (rolling 12 months)	624	-	602
<b>Debt/EBITDA ratio, multiple</b>	<b>19</b>	<b>n/a</b>	<b>20</b>

## DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities	12,143	-	12,146
Result before financial items and changes in value based on earnings capacity	841	-	869
<b>Debt/EBITDA ratio, multiple</b>	<b>14</b>	<b>n/a</b>	<b>14</b>

## EQUITY/ASSETS RATIO

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity	14,884	12,709	14,844
Total assets	29,113	31,393	29,082
<b>Equity/assets ratio, %</b>	<b>51</b>	<b>40</b>	<b>51</b>

## OCCUPANCY RATE

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Rental value	1,606	1,310	1,594
Contracted annual rents	1,524	1,235	1,508
<b>Occupancy rate, %</b>	<b>94.9</b>	<b>94.3</b>	<b>94.6</b>

## NOI MARGIN

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Net operating income	217	166	860
Rental income	376	312	1,361
<b>NOI margin, %</b>	<b>58</b>	<b>53</b>	<b>63</b>

## NOI MARGIN INCLUDING PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 31 Mar 2025	1 Jan 2024 31 Mar 2024	1 Jan 2024 31 Dec 2024
Net operating income incl. property administration	192	142	758
Rental income	376	312	1,361
<b>NOI margin incl. property administration, %</b>	<b>51</b>	<b>45</b>	<b>56</b>



# Investor information

## FINANCIAL CALENDAR

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 13 May 2025 at 7.30 A.M. CET.*

## INVITATION TO REPORT PRESENTATION

CEO Erik Hävermark will present the year-end report at a webcast/telephoneconference on 13 May 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=5006144>

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

Webcast: <https://sveafastigheter.events.inderes.com/q1-report-2025/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**

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