



Sveafastigheter



YEAR-END REPORT
1 JANUARY–31 DECEMBER

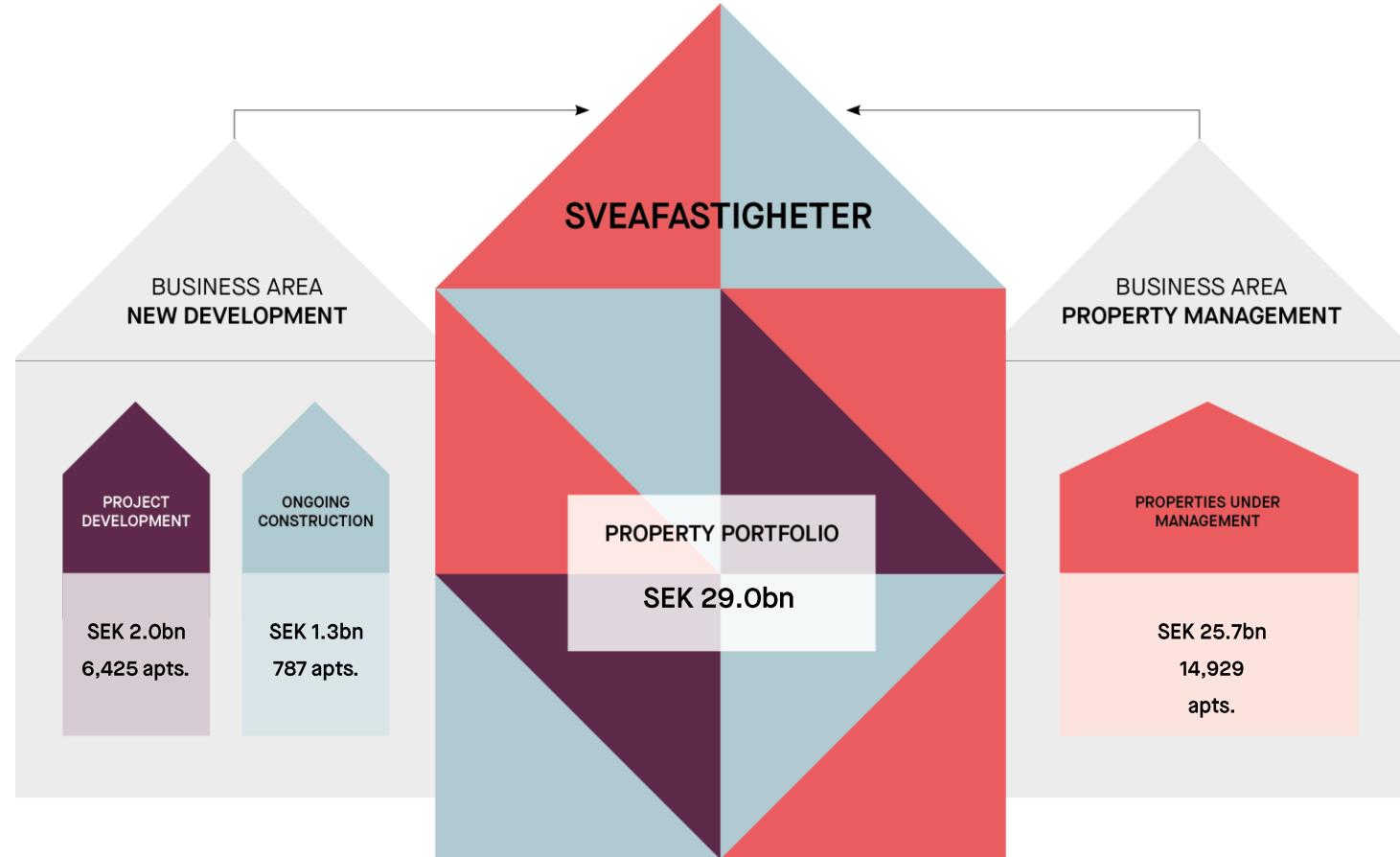


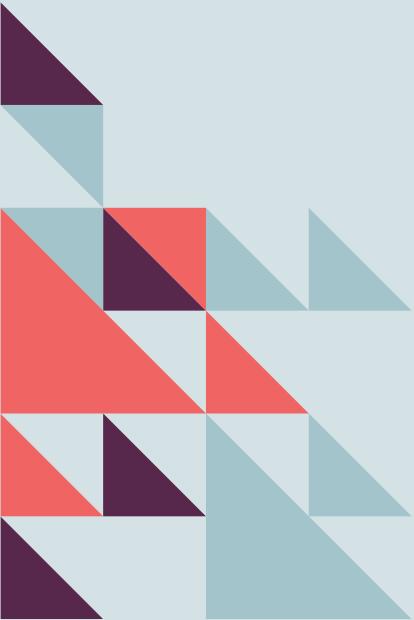
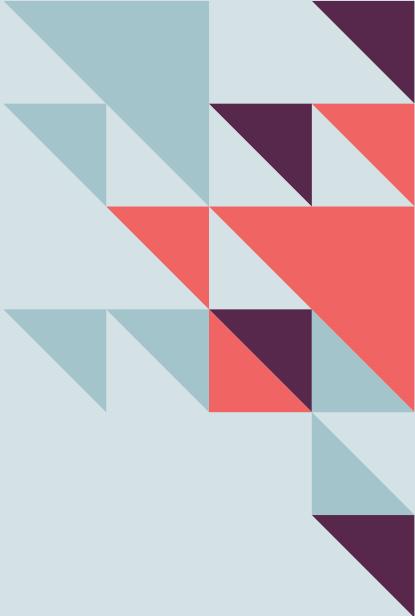
Presenting today



Erik Hävermark
CEO

Sweden's largest listed pure-play residential company





*Our vision is to be Sweden's leading
residential real estate company*

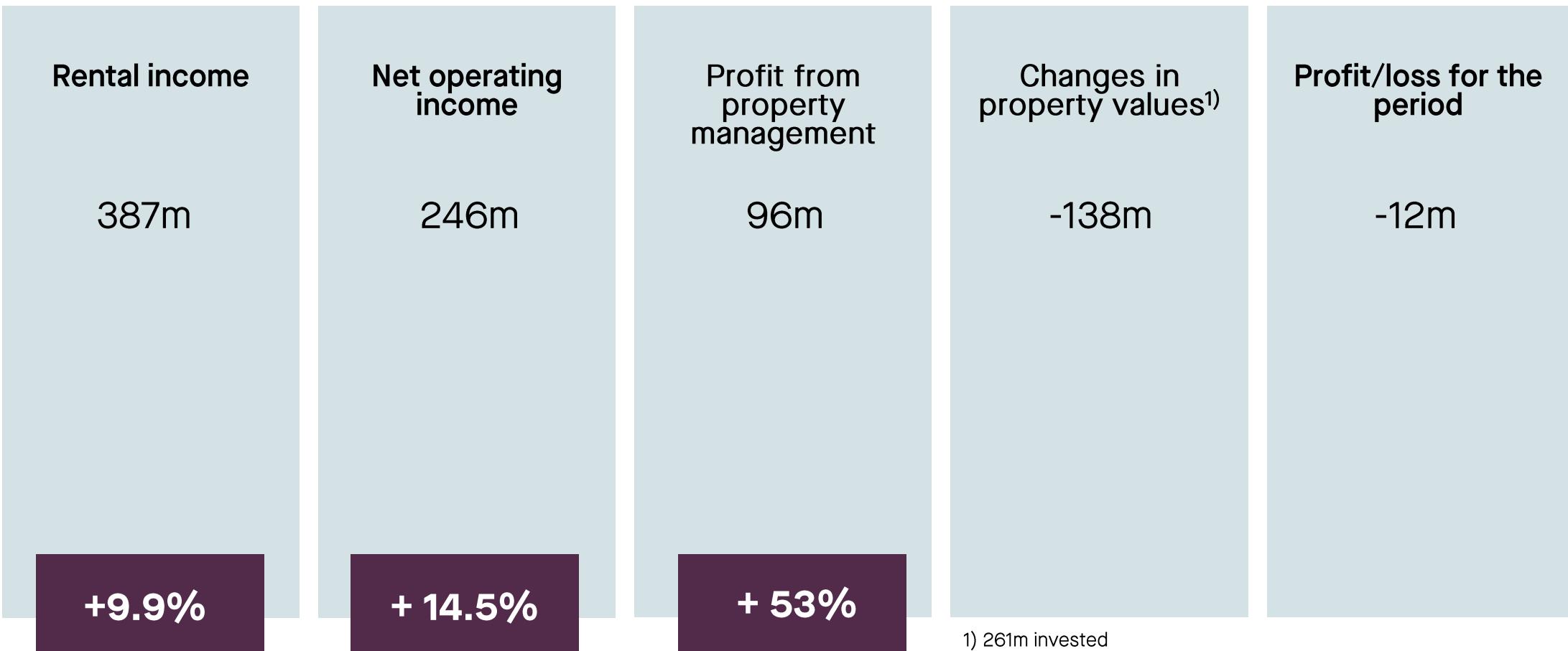


*Our mission is to manage and develop
homes for more people, where current and
future generations can thrive and feel safe*



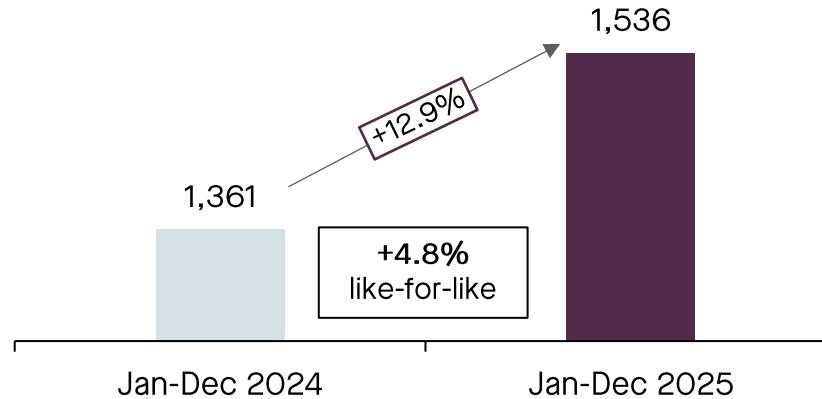
Increased profit from property management

FINANCIAL KEY FIGURES, OCTOBER – DECEMBER 2025 (SEK)

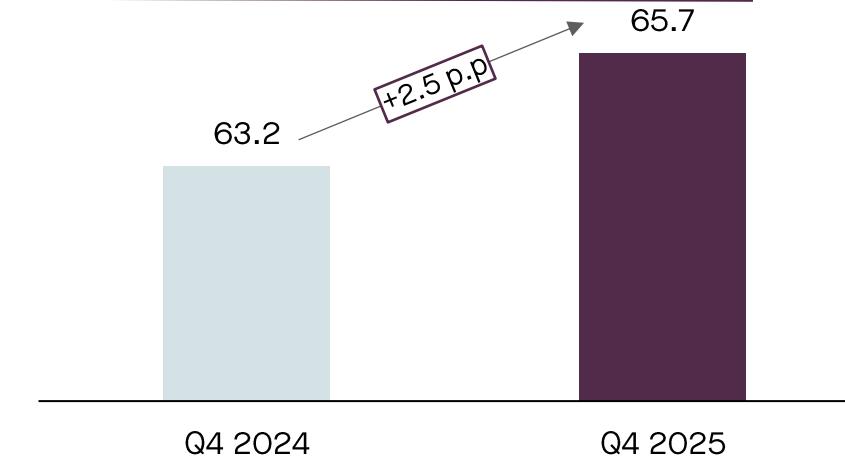


Delivering on strategy by improving net operating margin

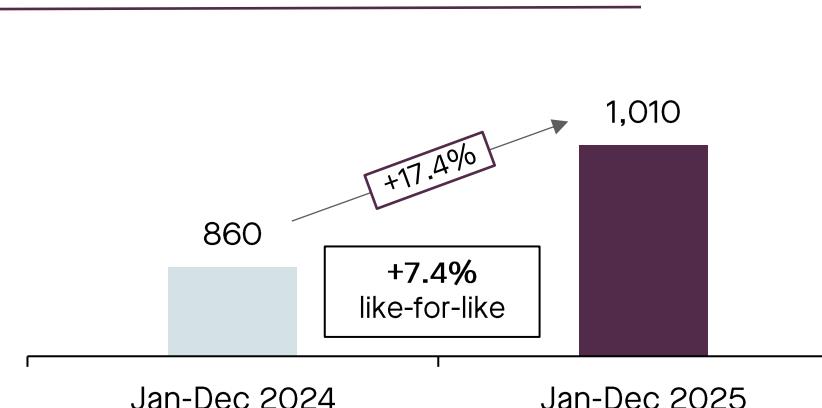
RENTAL INCOME (mSEK)



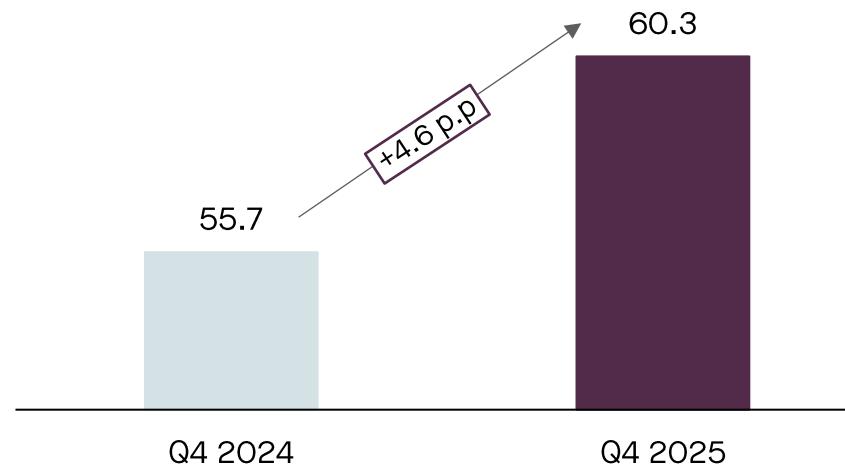
NET OPERATING INCOME MARGIN, LTM (%)



NET OPERATING INCOME (mSEK)



NET OPERATING INCOME MARGIN incl PROPERTY ADMINISTRATION, LTM (%)



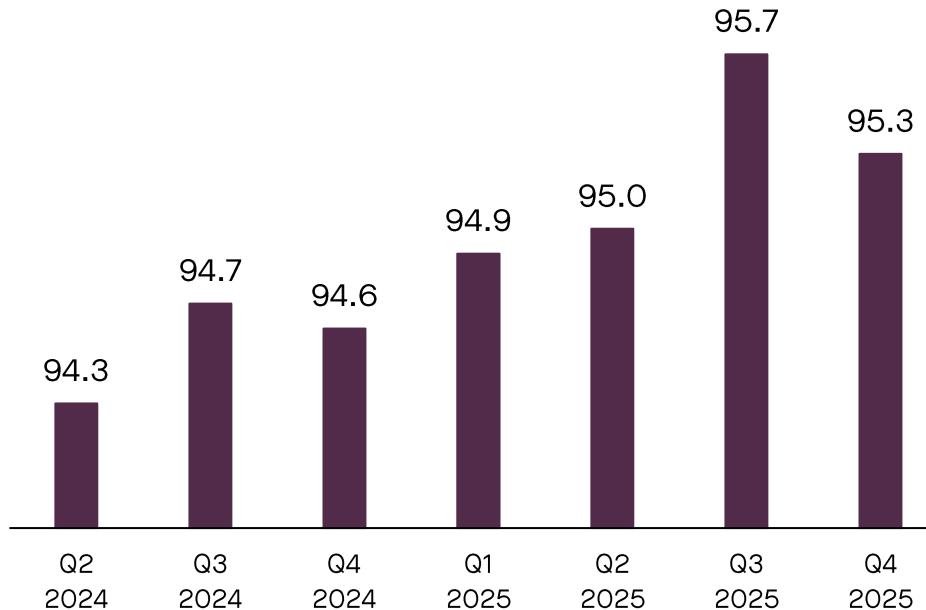


Focus areas

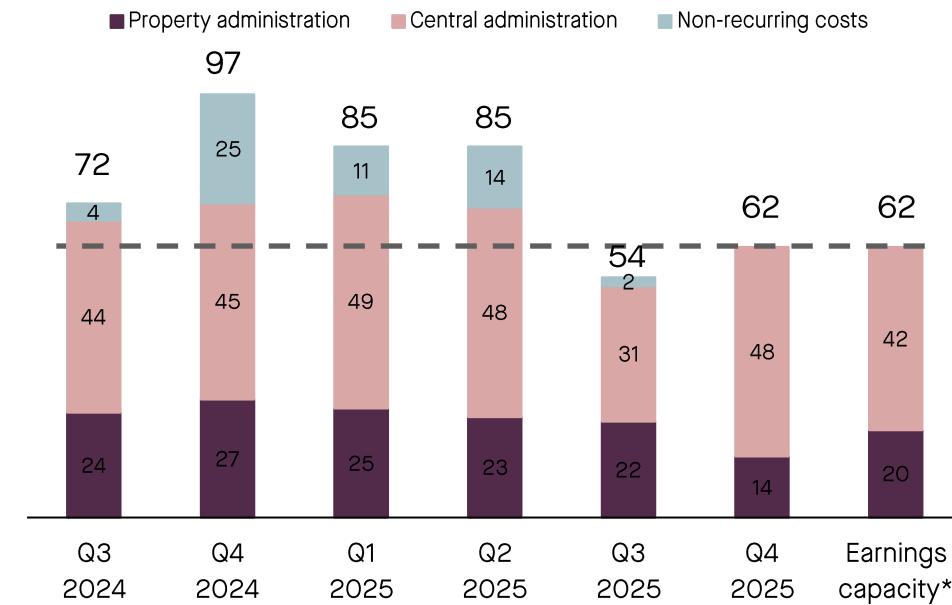


Delivering on strategy to improve operational efficiency

OCCUPANCY RATE (%)



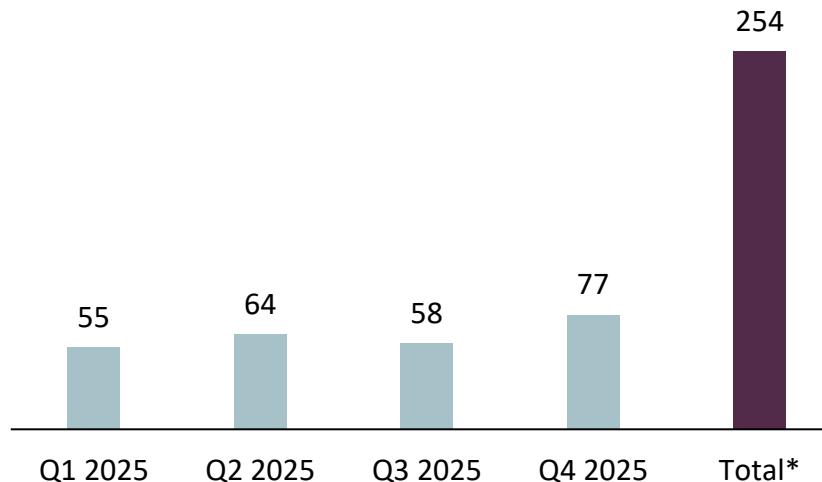
ADMINISTRATION (mSEK)



*Yearly earnings capacity divided by four



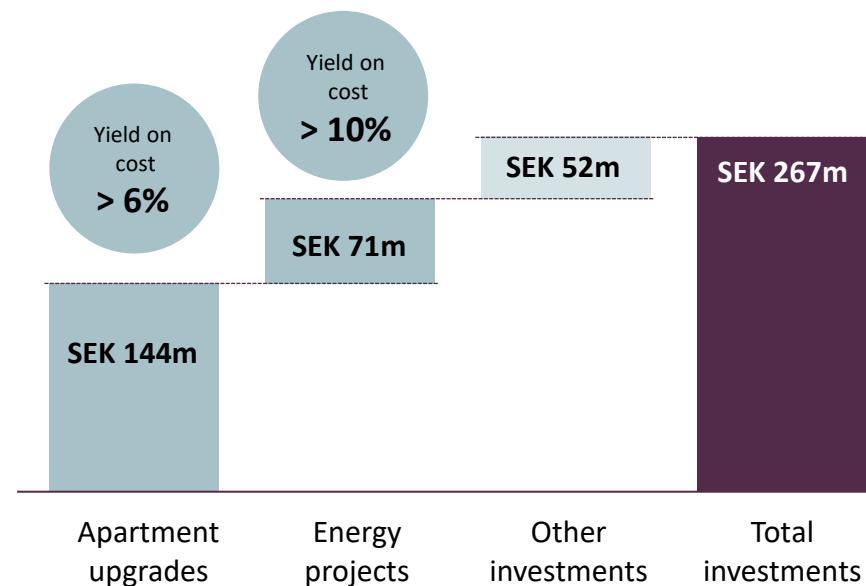
APARTMENT UPGRADES (# OF APARTMENTS)



TARGET: Starting from July 2024 **upgrade at least 2,000 apartments** until June 2029

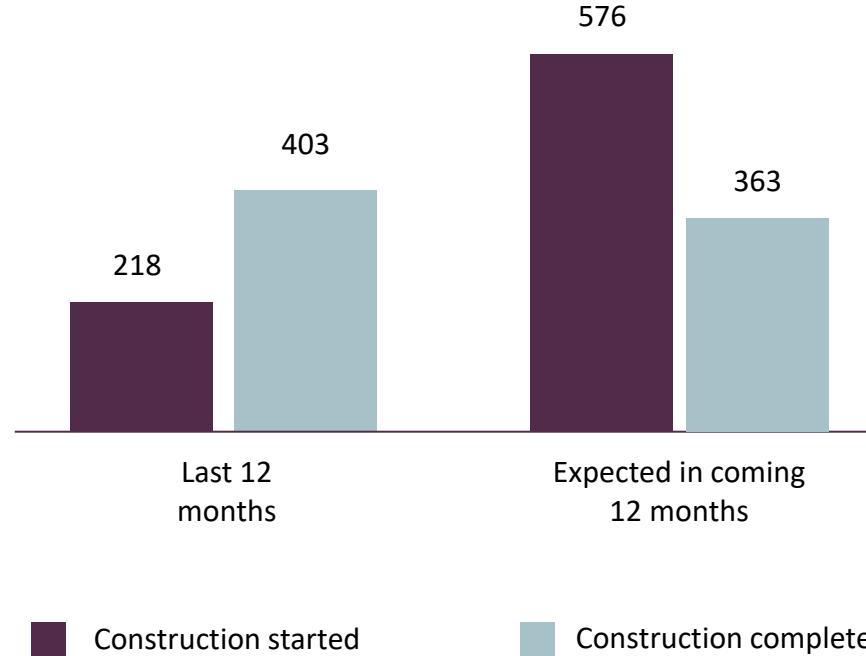
*) In total of 296 apartments upgraded from July 2024

INVESTMENTS

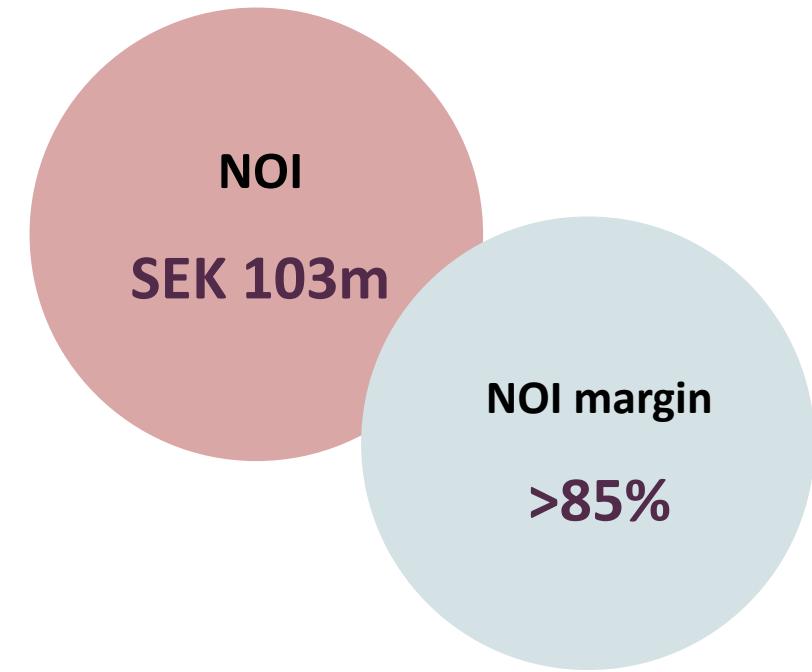


Profitable investments in new development

COMPLETED AND STARTED NEW CONSTRUCTION (# OF APARTMENTS)



TARGET: Start construction of 600-800 apartments per year

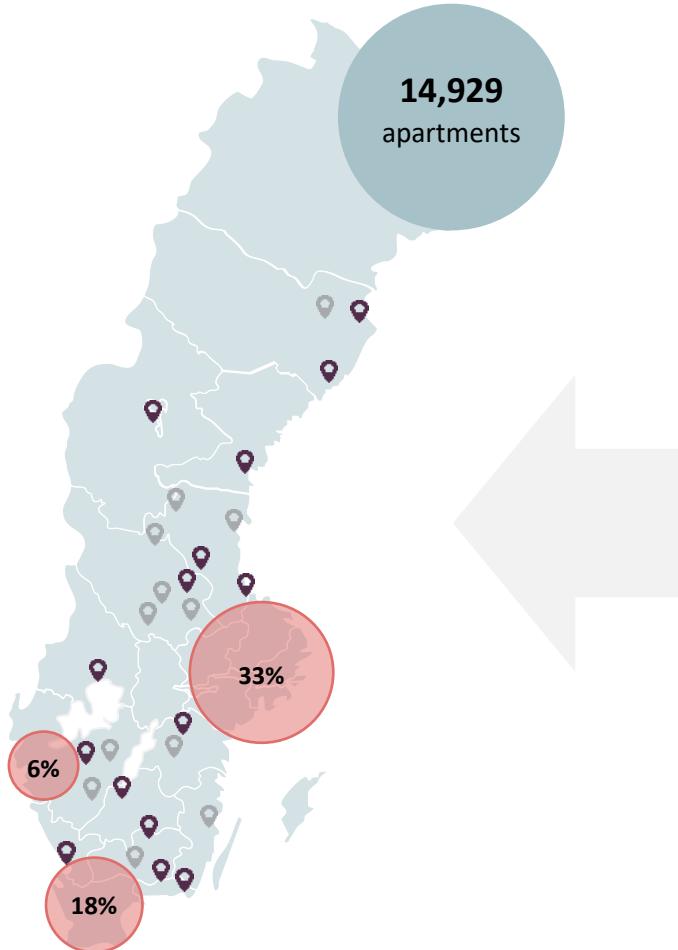




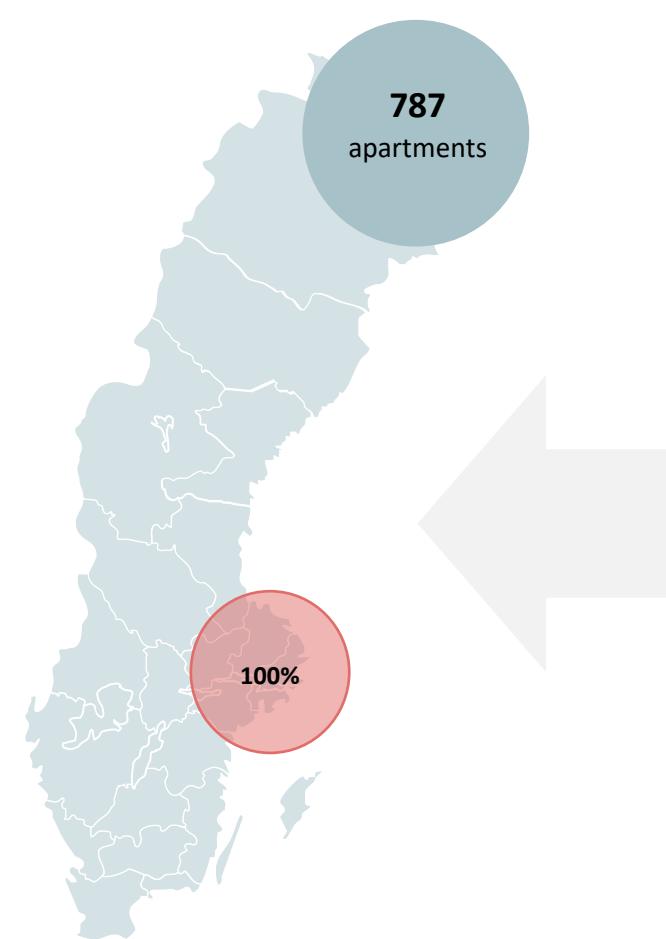
Property portfolio that supports growth



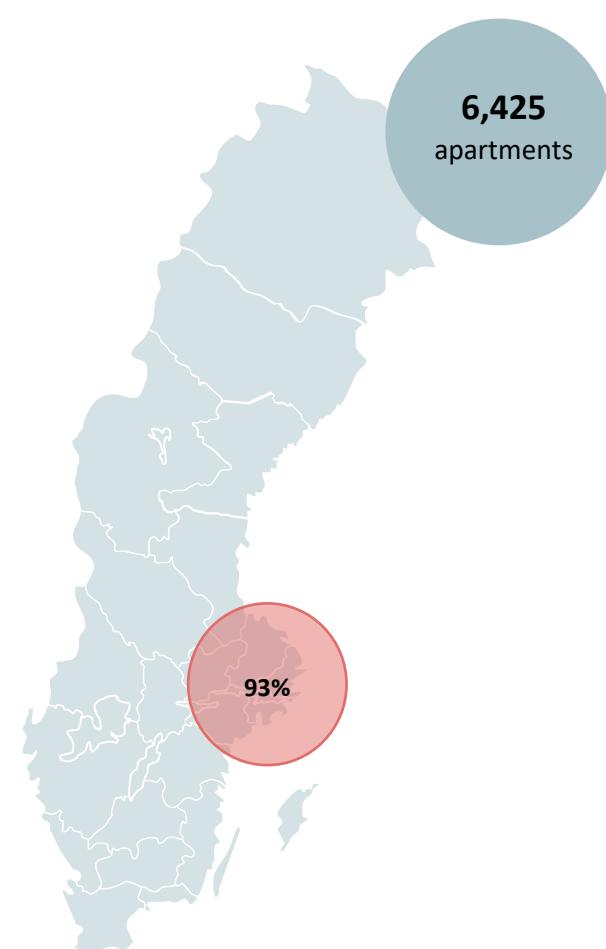
PROPERTIES UNDER MANAGEMENT



PROPERTIES UNDER CONSTRUCTION



PROPERTIES UNDER DEVELOPMENT





Properties under management

25.7bn

SEK, fair value

73%

In ten cities

95%

In three
metropolitan regions
and university cities

23%

In Stockholm County





PROPERTIES UNDER CONSTRUCTION

1.3bn

SEK, Fair value

2.3bn

SEK, estimated value
at completion

100%

In Stockholm-Mälardalen
region

103m

Net operating income



PROPERTIES UNDER DEVELOPMENT

2.0bn

SEK, Fair value

5.3%

Yield on cost

93%

In Stockholm-Mälardalen
region

87%

In Stockholm County





Earnings capacity

Amount in mSEK	Properties under management	Ongoing construction*	Total
Rental value	1,672	63	1,734
Vacancy	-78	-1	-79
Rental income	1,594	61	1,655
Property expenses	-534	-8	-542
Net operating income	1,060	53	1,113
Property administration	-79	-2	-80
Net operating income incl. property administration	981	52	1,033
Other income	53	-	53
Central administration	-167	-	-167
Result before financial items, changes in value	867	52	919

* Includes only projects that are expected to be finalized in the next 12 months.

COMMENTS

- Other income relates to external property management agreement
- SEK 45m under central administration refers to the external property management agreement
- External property management agreement has been extended until end of 2027.



42%
Loan-to-value
(31 Dec 2025)

3.28%
Average
interest rate

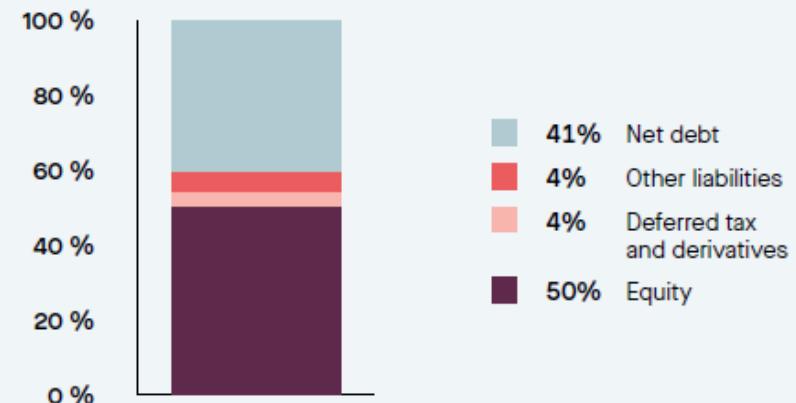
2.0x
Interest coverage
ratio (rolling 12m)

BB-
with Positive Outlook
by Fitch Ratings

Solid financial structure

- Liquidity amounts to SEK 2,431m of which SEK 501m in cash and cash equivalents and SEK 1,930m in undrawn credit facilities.
- Existing credit facility of SEK 1,000m extended to 2028.
- Established EMTN-program and issued EUR 300m with fixed rate 4.375% after the quarter end. Further diversifying the funding sources.
- Redeemed outstanding EUR bond in an amount of EUR 111m after the quarter end.

CAPITAL STRUCTURE





Focus going forward

Continued improvement of NOI margin

Value-focused capital allocation

Further strengthen the capital structure and improve credit rating



Q&A



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