



YEAR-END REPORT
1 JANUARY–31 DECEMBER



Presenting today

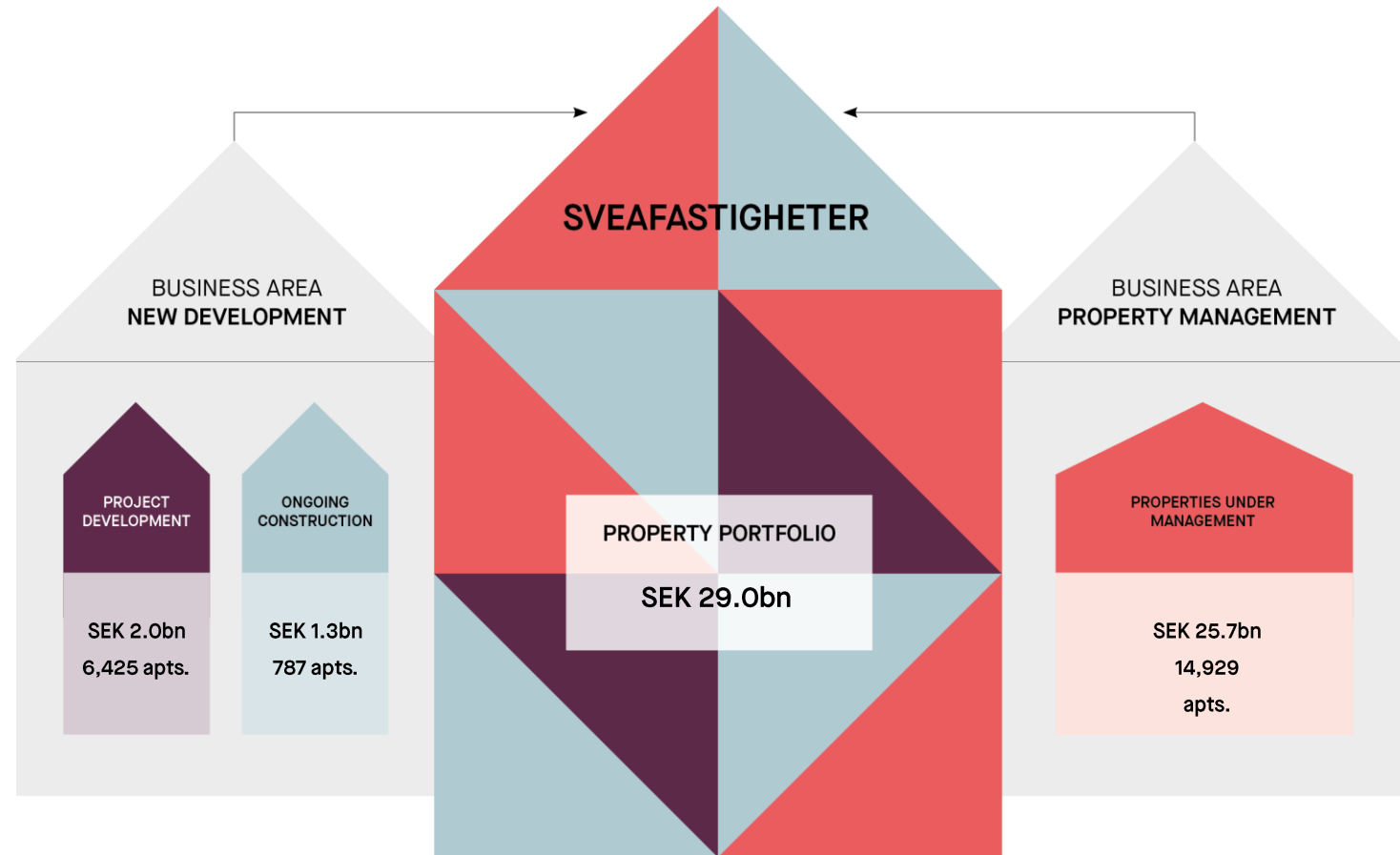


Erik Hävermark

CEO



Sweden's largest listed pure-play residential company



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

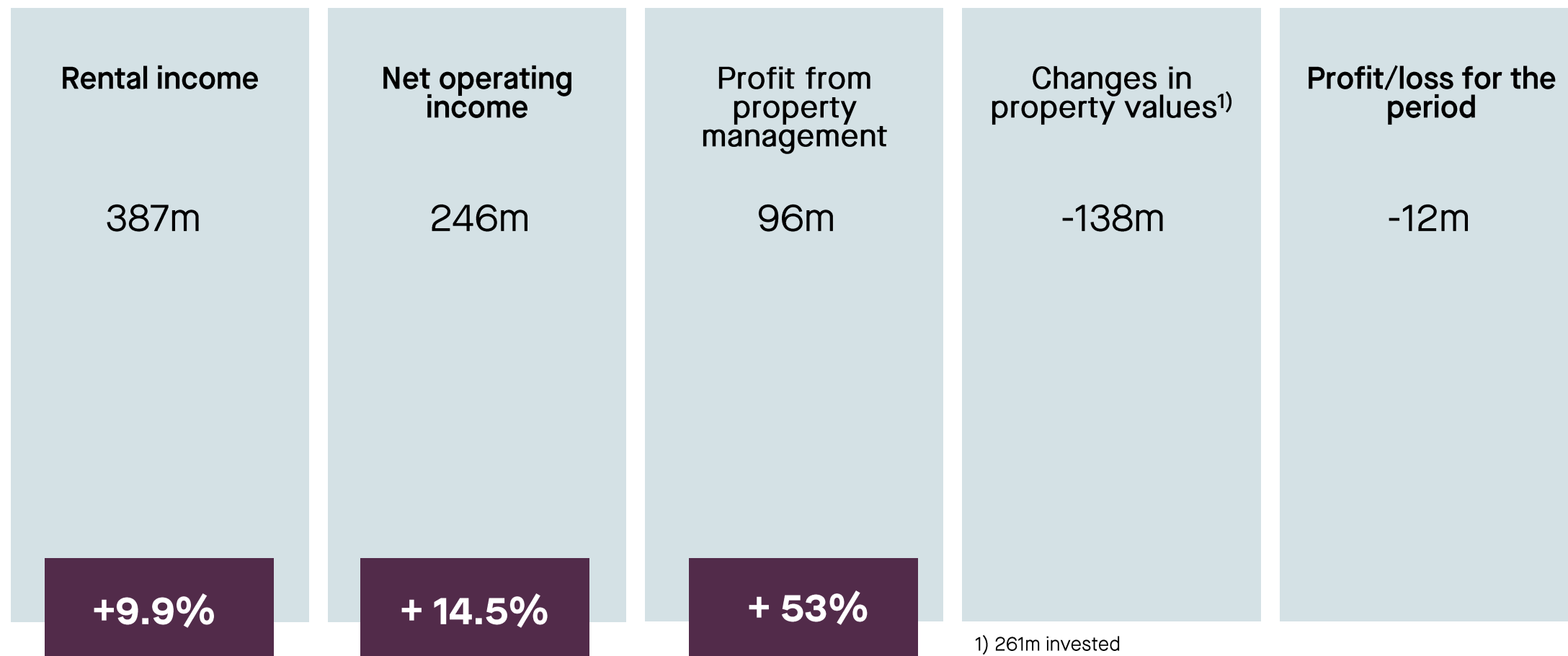


*Our mission is to manage and develop
homes for more people, where current and
future generations can thrive and feel safe*



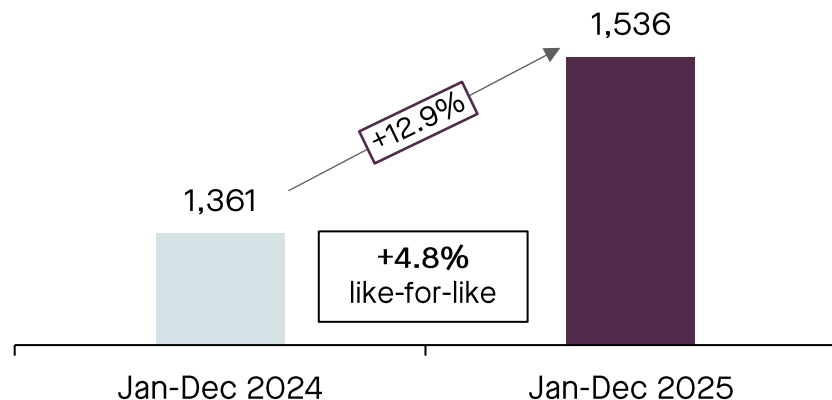
Increased profit from property management

FINANCIAL KEY FIGURES, OCTOBER – DECEMBER 2025 (SEK)

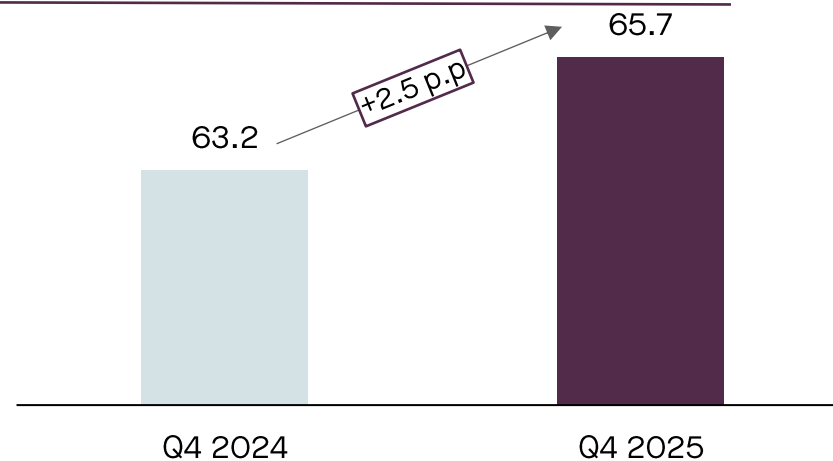


Delivering on strategy by improving net operating margin

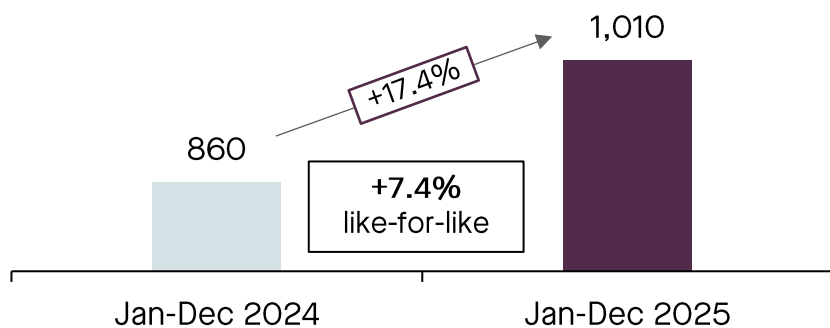
RENTAL INCOME (mSEK)



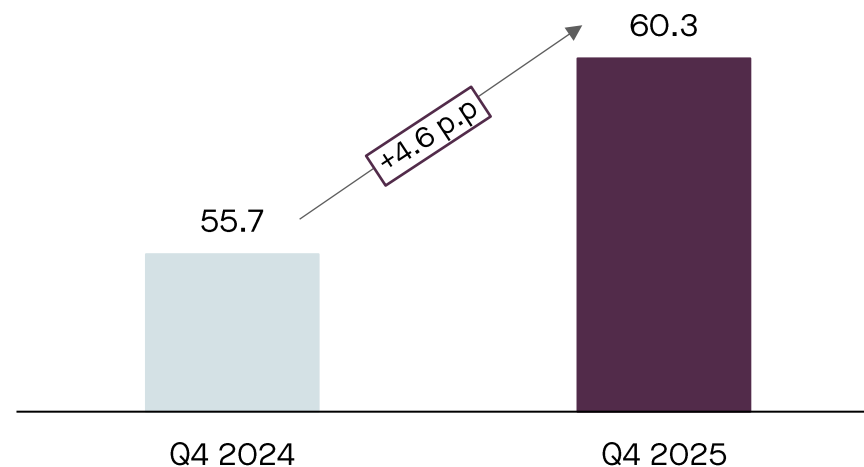
NET OPERATING INCOME MARGIN, LTM (%)



NET OPERATING INCOME (mSEK)



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





Focus areas

OPERATIONAL EFFICIENCY

Occupancy – strengthen the occupancy rate

Scalability and operational efficiency – lowering administrative costs

PROFITABLE INVESTMENTS

Upgrades – strengthen NOI and modernize apartments

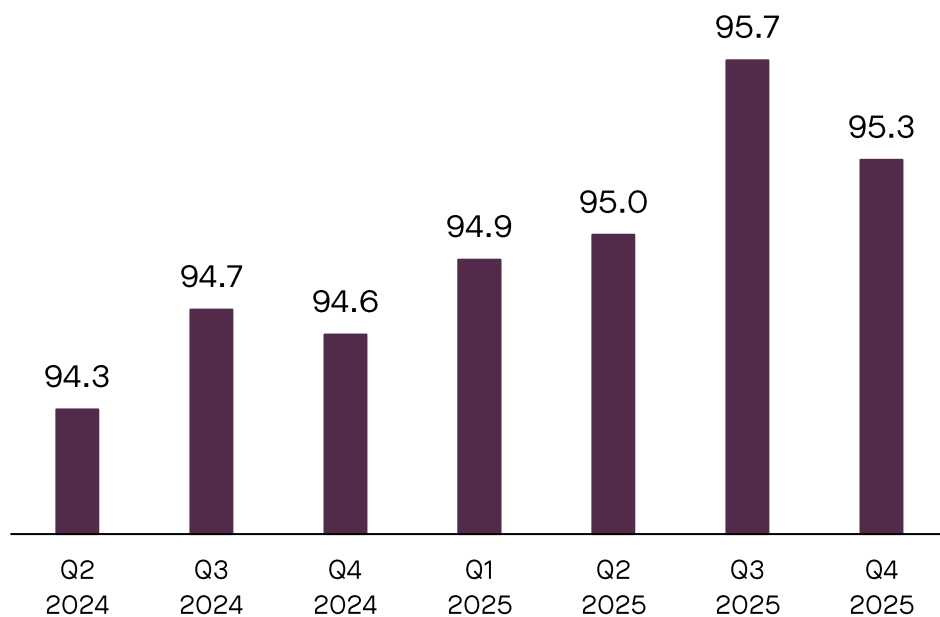
Energy efficiency – lower operating costs and modernize properties

New construction – strong return on investments and focus on sustainability

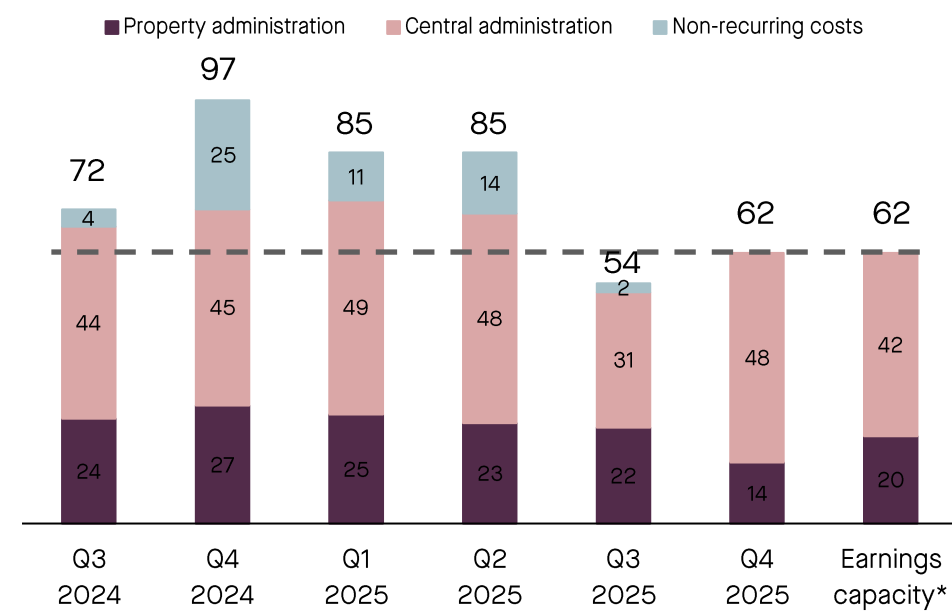


Delivering on strategy to improve operational efficiency

OCCUPANCY RATE (%)



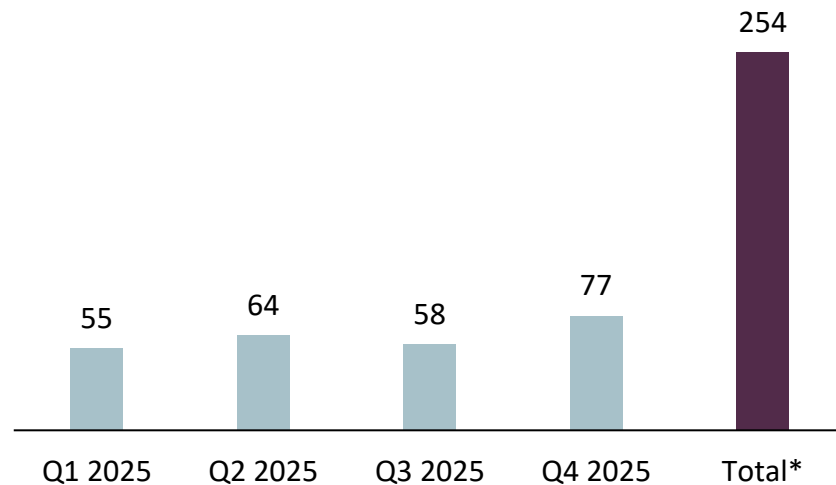
ADMINISTRATION (mSEK)



*Yearly earnings capacity divided by four

Profitable investments in standing assets

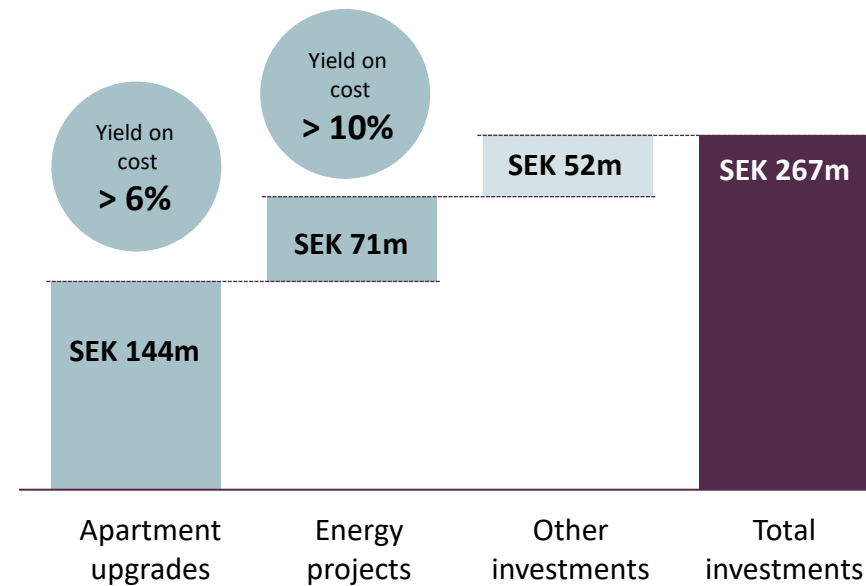
APARTMENT UPGRADES (# OF APARTMENTS)



TARGET:

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

INVESTMENTS

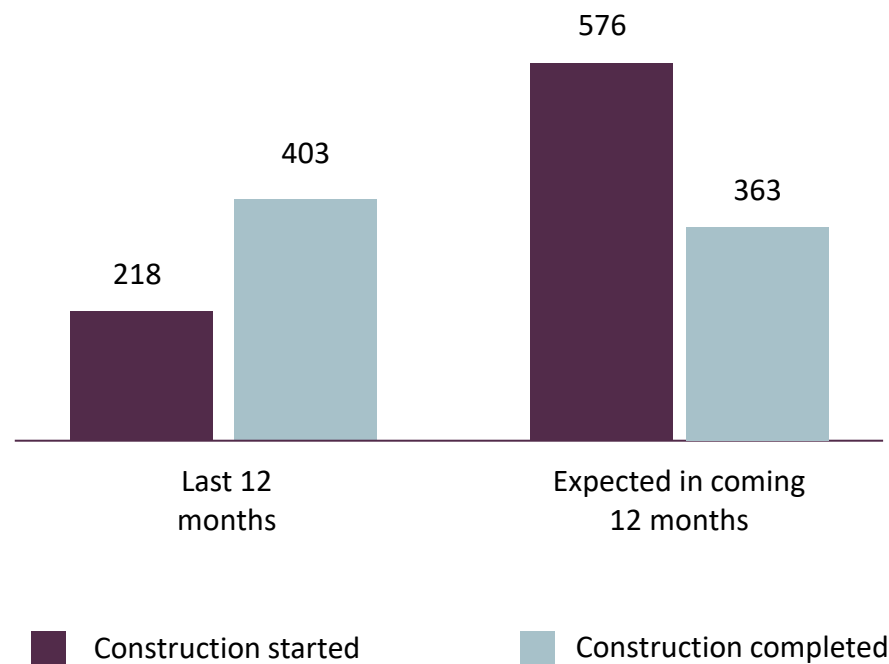


*) In total of 296 apartments upgraded from July 2024

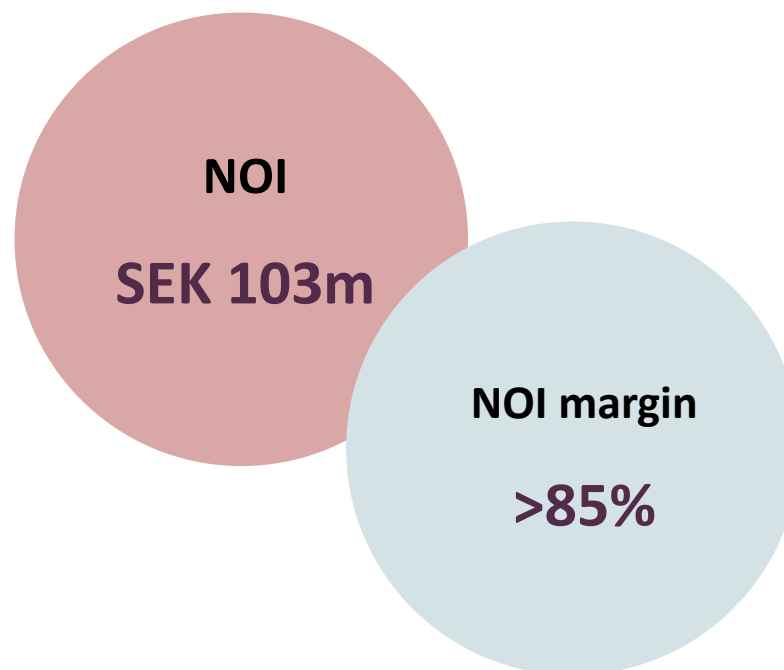


Profitable investments in new development

COMPLETED AND STARTED NEW CONSTRUCTION
(# OF APARTMENTS)

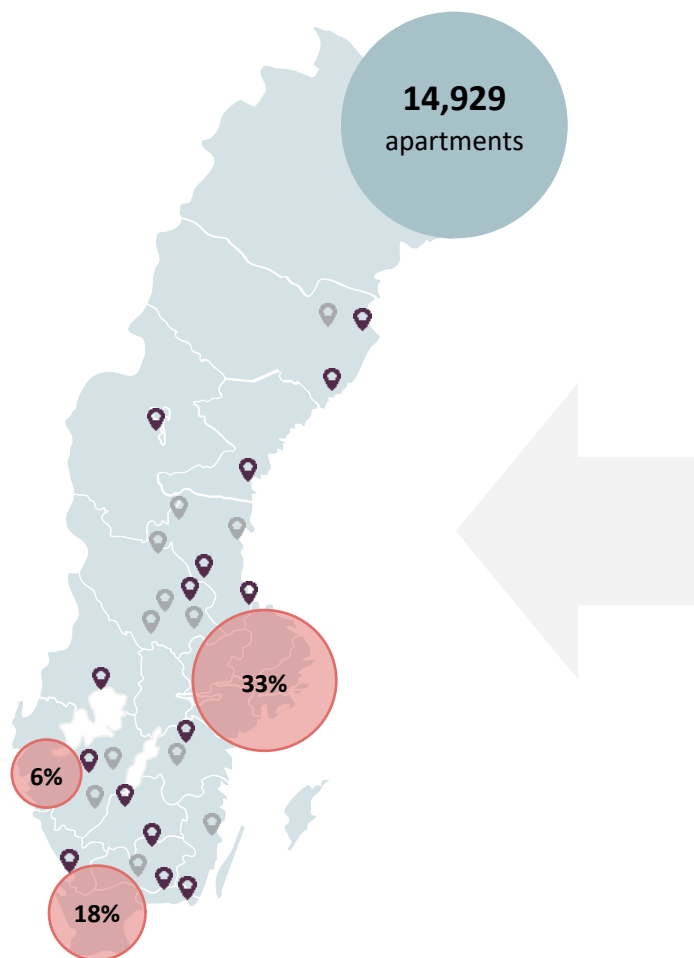


TARGET: Start construction of 600-800 apartments per year

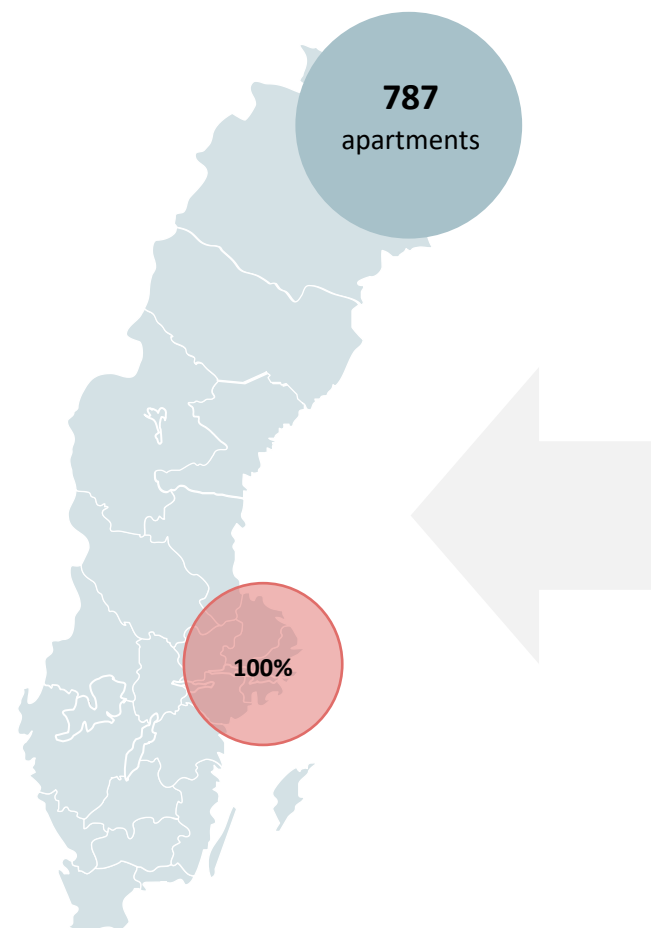


Property portfolio that supports growth

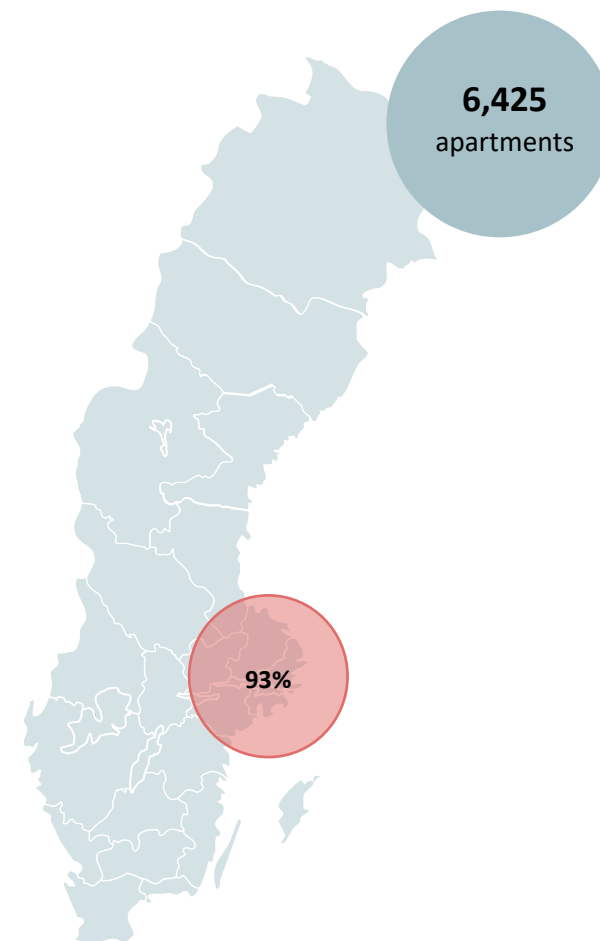
PROPERTIES UNDER MANAGEMENT



PROPERTIES UNDER CONSTRUCTION



PROPERTIES UNDER DEVELOPEMENT





Properties under management

25.7bn

SEK, fair value

95%

In three
metropolitan regions
and university cities

73%

In ten cities

23%

In Stockholm County





New developments

PROPERTIES UNDER CONSTRUCTION

1.3bn SEK, Fair value	100% In Stockholm-Mälardalen region
2.3bn SEK, estimated value at completion	103m Net operating income



PROPERTIES UNDER DEVELOPMENT

2.0bn SEK, Fair value	93% In Stockholm-Mälardalen region
5.3% Yield on cost	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.



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.

42%

Loan-to-value
(31 Dec 2025)

3.28%

Average
interest rate

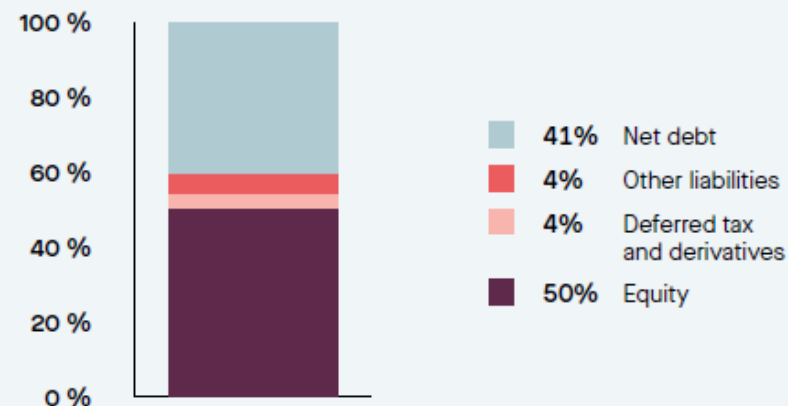
2.0x

Interest coverage
ratio (rolling 12m)

BBB-

with Positive Outlook
by Fitch Ratings

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



Sveafastigheter

ir@sveafastigheter.se