Sveafastigheter

Creating Sweden's leading residential real estate company

September 2026 | Investor Presentation

Nasdaq Stockholm

Who we are

Sveafastigheter is Sweden's largest listed pure-play residential real estate company — operating in a regulated rental market with stable, resilient cash flows.

15,258
Apartments

95.4%
Occupancy rate

SEK 29.4bn
Property value

SEK 1,043m
NOI — Earnings capacity

45%
Loan-to-value ratio

Fitch BBB-
Credit rating, Positive Outlook

Established
2024 — Built for residential real estate excellence

IPO & uplisting
IPO Oct 2024 on Nasdaq First North Premier Growth Market
Uplisted to Nasdaq Stockholm Jun 2025

Geographic focus
94% exposure to Sweden's three metropolitan regions and university cities

Vision
Sweden's leading residential real estate company

Mission
To manage and develop homes for more people, where current and future generations can thrive and feel safe

Source: Sveafastigheter Q2 2026 Report (stand-alone)

How we create value

A proven business model with three interlocking pillars — stable cash flow from standing assets, upgrades and energy investments and disciplined new development — supporting long term value creation.

Property management – standing assets

SEK 26.6bn

Stable and resilient cash flows from an operationally focused, internally managed residential portfolio across Sweden's metropolitan and university city markets.

- **Stable and resilient cash flows**
- **95.4% occupancy**
- **Economies of scale**

Upgrades & energy investments

>6% & >10% yield on cost

~3,500 apartments eligible for upgrade. 254 apartments upgraded in 2025 and 237 in H1 2026. Average rental uplift potential of SEK 350–500/sqm.

- **3,500 apt eligible**
- **~40% NOI uplift, upgrades**
- **>150 & >550 bps spread to yield requirement**

New development

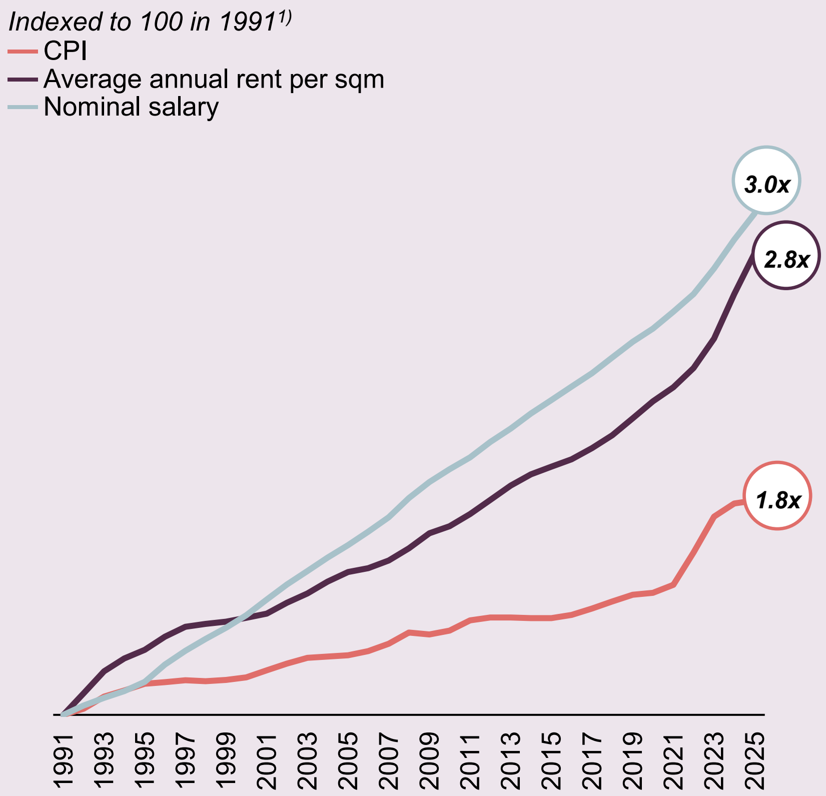
~20% Project margin

551 apartments under construction of which 214 apartments have been divested. 6,573 apartments in project pipeline. Fully in-house team — disciplined and sustainable execution.

- **551 under construction (o/w 214 divested)**
- **28% project margin on divested projects[1)]**
- **~6,600 apt in pipeline**
- **5.3% yield on cost**

Source: Sveafastigheter Q2 2026 Report (stand-alone). 1) Based on divested project after Q2: Gamla Landsvägen in Nacka and Hedvig in Spånga

Swedish residential rents vs CPI



Sources: Statistics Sweden (SCB), Stockholm Housing Agency (Bostadsförmedlingen i Stockholm), data from SEB, Morgan Stanley Capital International, Nasdaq, Macrobond and the Swedish Riksbank

Why Sweden — structural tailwinds

Sweden's regulated rental market is structurally undersupplied, demographically growing and historically delivers superior risk-adjusted returns.

- Residential rents have **consistently outpaced CPI** since 1991 and have never decreased
- Sweden population to grow **+24% by 2100** vs EU average –6% (ESTAT)
- **Strong public finances** and a **well-functioning welfare system** underpin economic and social stability
- **Structural housing shortage** and low vacancy rates
- **~92% exposure** to metropolitan areas and inner-city locations (Sveafastigheter standalone basis)
- Presumptive rents **29–63% above** current values across all regions — significant rent lift potential

A transformational moment — the merger with KlaraBo

Ongoing merger with KlaraBo

Strategic rationale — the merger creates a fundamentally stronger residential real estate company.

I Scaled SEK 47bn residential platform

- Increasing property portfolio
- Closer to the optimal size for a Swedish listed real estate company

II Stronger capital markets position

- Strengthened capital markets position through scale
- Enabling lower funding costs

III Predictable and resilient cash flows

- Higher share of stable, income-generating residential assets
- More predictable and resilient cash flows
- Reduced development exposure

IV Meaningful cost synergies

- SEK 120m per annum o/w SEK 85m operational and SEK 35m financing
- Driven by economies of scale across the combined platform

V Strengthened financial position

- Strengthened balance sheet and improved cash flow generation
- Broader access to bank and bond markets
- Strengthened position with rating agencies

VI Increased free float and investor appeal

- The larger and more liquid platform is expected to attract a broader domestic and international investor base

Strong balance sheet and capital structure

Ongoing merger with KlaraBo

Investment-grade discipline is maintained, and a potential Fitch Ratings upgrade positions the combined company to access capital at lower cost.

LTV[1)]

45%

ICR[1)]

2.1x

Debt / EBIT[1)]

13.6x

Fitch Credit Rating

BBB-

Rating Watch Positive

Upgrade expected by the end of September

Notes: 1) Combined pro-forma earnings capacity post synergies excluding the effect of financial synergies

Key investment highlights

Six pillars define why Sveafastigheter is a compelling listed residential real estate investment — further strengthened by the merger.

01 **Sweden's largest listed pure-play residential real estate company**
Operating in a regulated rental market with stable, resilient cash flows.

02 **Strategic micro-locations**
94% located in Sweden's three metropolitan regions and university cities concentrated in attractive micro locations.

03 **Scalable, cash flow generating property portfolio**
Stable and resilient cash flows from an operationally focused, internally managed property portfolio.

04 **Value creating investments**
Executing on value creating investments at scale in apartment upgrades and energy investments.

05 **Disciplined project development**
Disciplined and sustainability focused project development fully driven by in-house team.

06 **Strong balance sheet**
Fitch BBB- Rating on Rating Watch Positive — investment-grade access to capital markets.

Thank you

ir@sveafastigheter.se