

Market Update 2026

Investor Presentation

January 2026



Sustainable city – open to the world

Gothenburg is Sweden's second largest city with over 600,000 inhabitants.

The city has a strategic location between Oslo and Copenhagen and is the heart and growth engine of the Gothenburg region and the entire Västra Götaland region.

The city has a strong business community and Scandinavia's largest port.



Environmental sustainability

A green, cohesive, open and robust city, where it is easy to move around, be seen and meet. There is space here for people, plants and animals. It is a city that will survive for future generations.



Social sustainability

A socially sustainable city where everyone should have equal living conditions. Here, no one is left behind because of gender, ethnicity, sexuality, faith, disability or anything else.

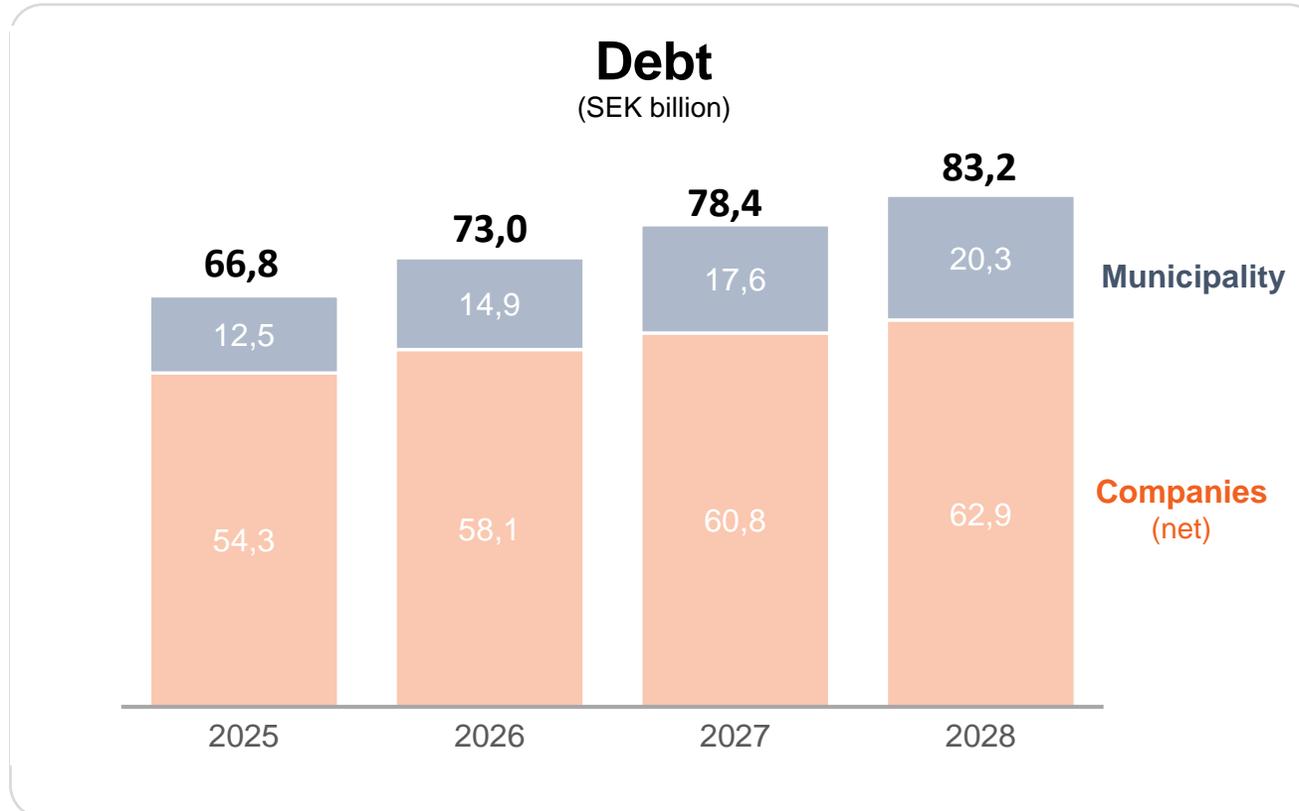
Economic sustainability

A city with a vigorous business and working life, where both large and small businesses can find a place.



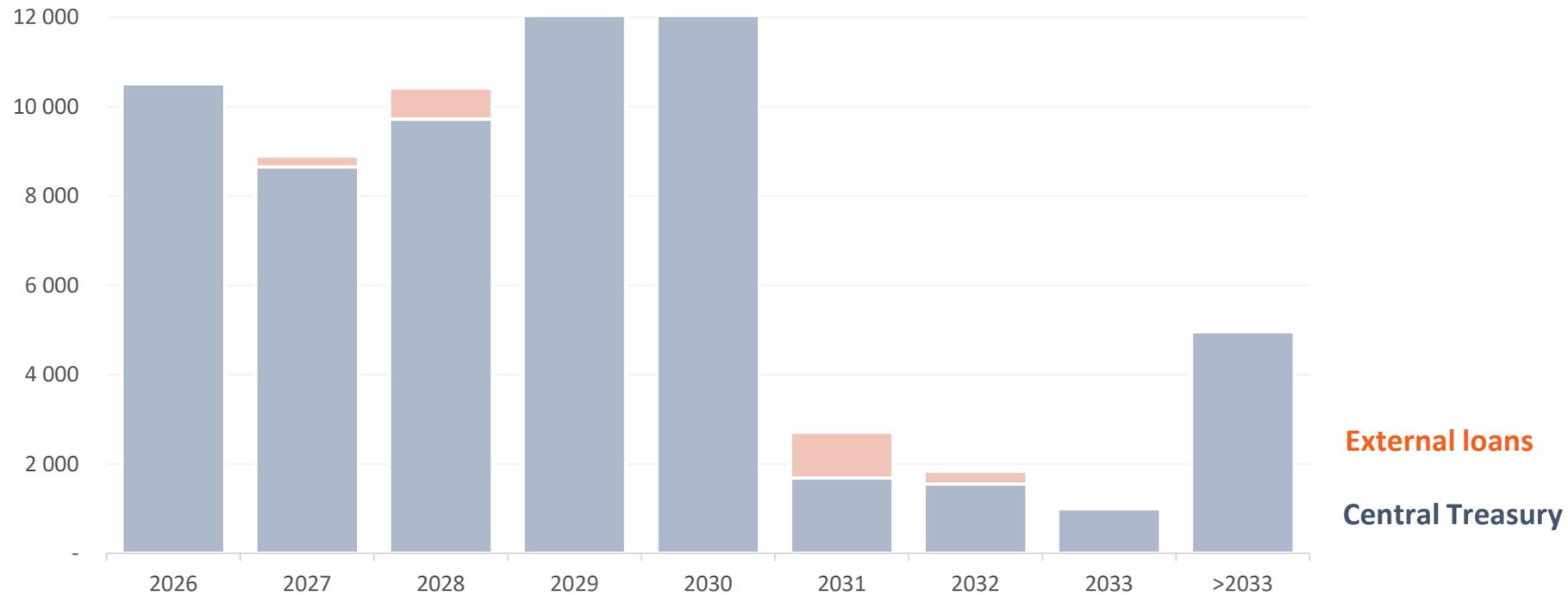
Finance

Projected group debt 2025 - 2028



Projected group debt is based on the municipality's and the municipal companies' long-term investment plans with haircut based on historical outcome.

Debt profile MSEK 2025-12-31



Total dept:

66,8

BSEK

Average captial maturity:

3,46 years

Average interest maturity

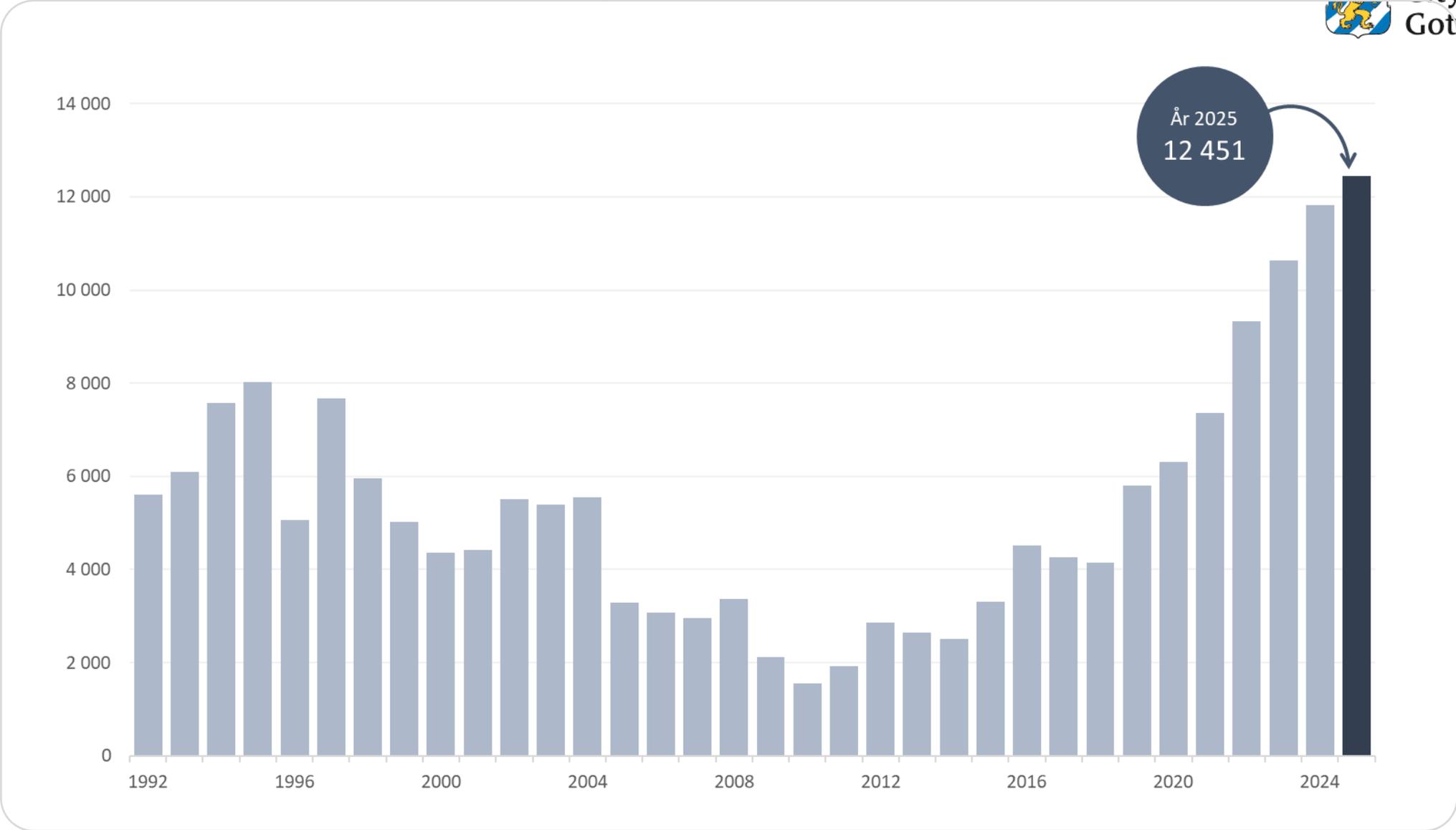
- incl. derivatives:

3,09 years

- excl. derivatives:

2,12 years

Net debt municipality





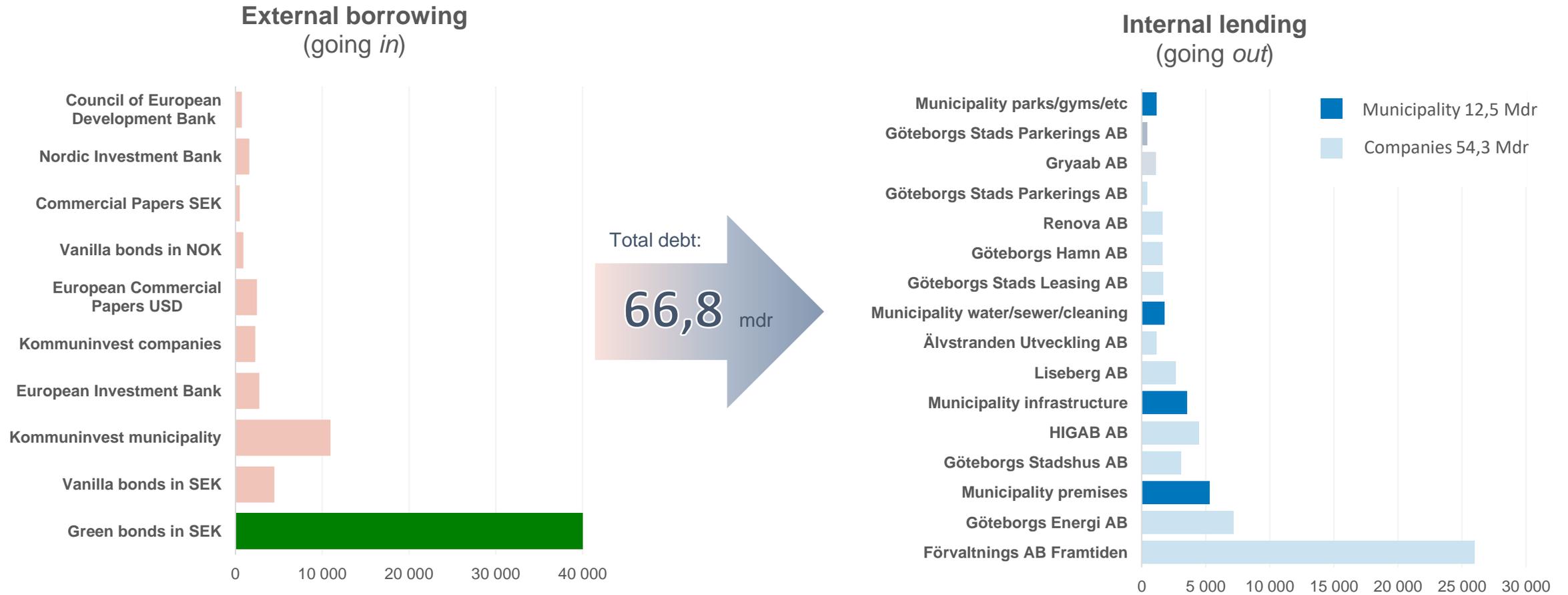
Capital market programmes



City of
Gothenburg

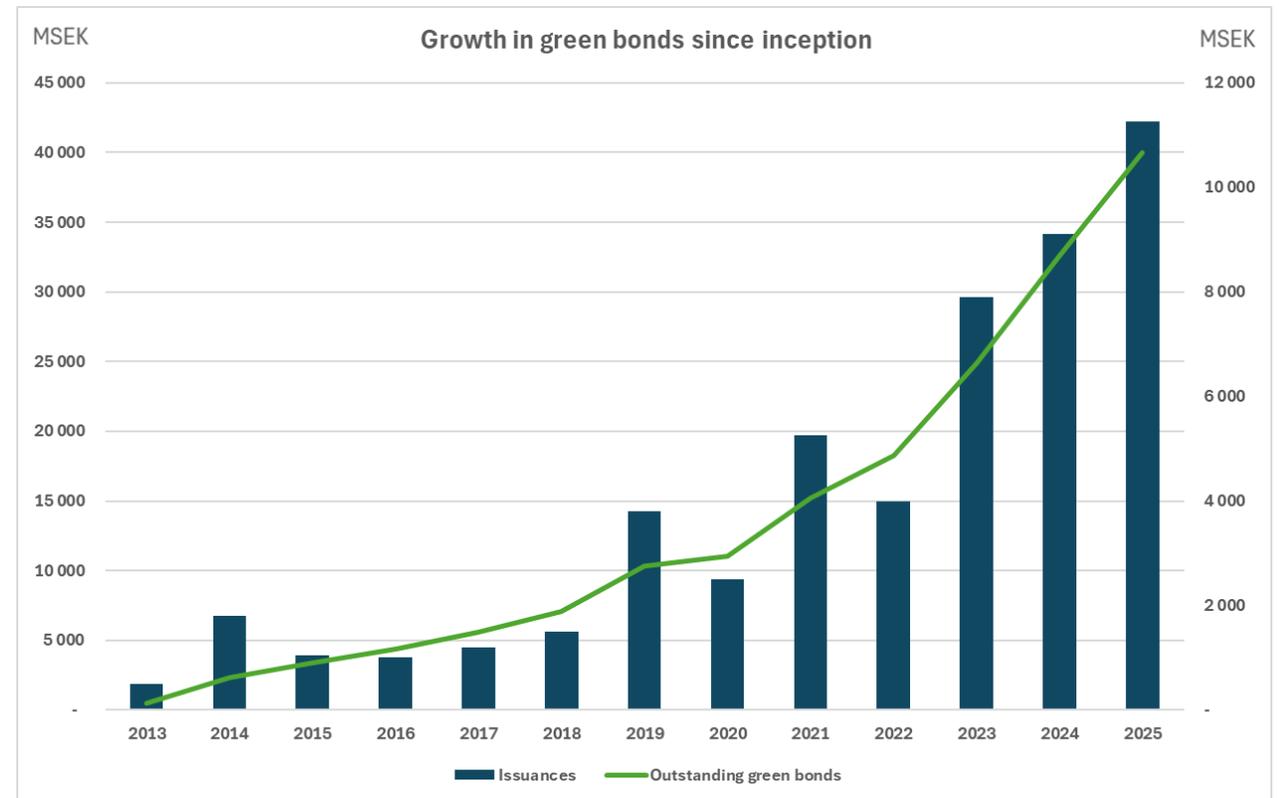
Funding 2025-12-31			
EMTN	Limit	6 000	MEUR
	Outstanding amount:	44 483	MSEK
		1 000	MNOK
EIB	Limit	N/A	MSEK
	Outstanding amount:	3 741	MSEK
NIB	Limit:	N/A	MSEK
	Outstanding amount:	1 600	MSEK
Kommuninvest	Limit:	N/A	
	Outstanding amount:	13 235	MSEK
CEB	Limit:	N/A	
	Outstanding amount:	729	MSEK
CP	Limit:	6 000	MSEK
	Outstanding amount:	500	MSEK
ECP	Limit:	500	MUSD
	Outstanding amount:	270	MUSD

Extern upplåning och intern vidareutlåning





Green Bonds Growth





Back up facilities

Revolving Credit Facility June 2021 Sustainability Linked as of April 2022

- 4 000 MSEK 7 Years, ending 2028

Revolving Credit Facility June 2025

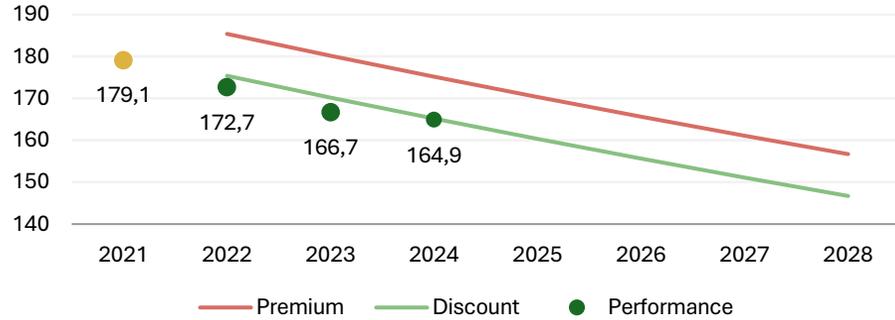
- 4 000 MSEK 5+1+1 Years

Evergreens, revolving loans

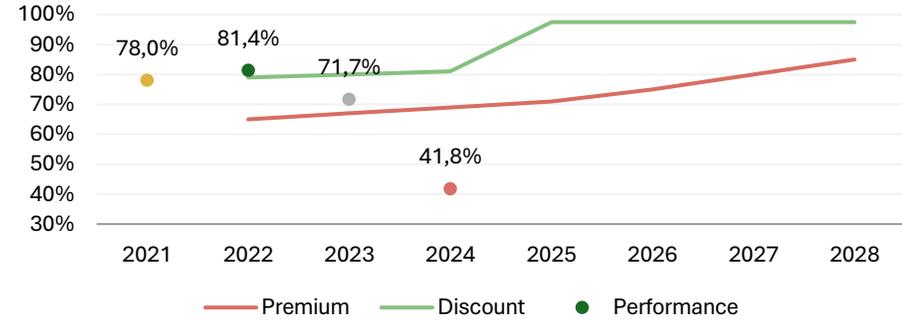
- 1 000 MSEK Handelsbanken
- 1 500 MSEK Nordea
- 1 500 MSEK SEB
- 1 000 MSEK DNB

Sustainability Linked Loan, outcome 2024

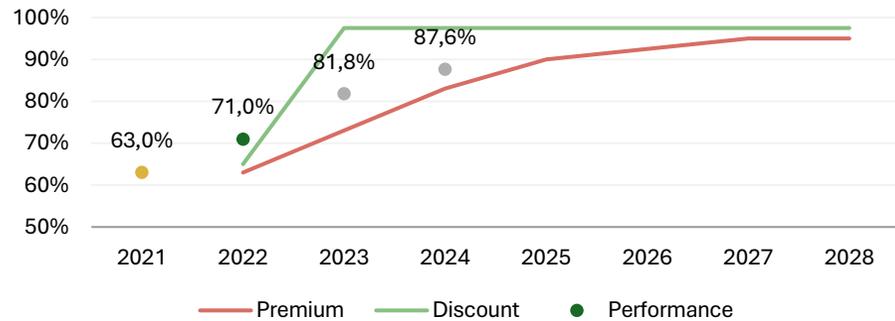
KPI 1: Energy performance premises, kWh



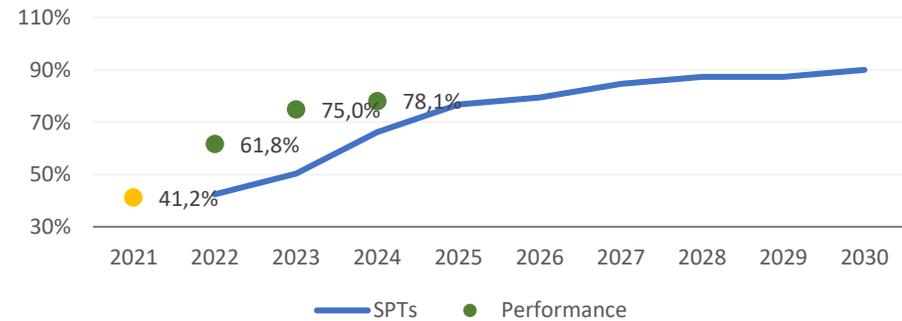
KPI 2: Renewable district heating, share



KPI 3: Fossil free vehicle fleet, share



KPI 4: Social actions and indicators in highly vulnerable areas, share





Market activities 2026

Short term

- ECP and CP frequent issues for short portfolio of **3.000 - 5.000 MSEK**

Long term

- EMTN bond auctions, private placements and benchmark public bond issues. Hopefully all bond issues during 2026 will be green. Next bond issue in January.
- Bond maturities of 5.500 MSEK and institutions of 2.000 MSEK during 2026 to be refinanced.
- New debt estimated to 5.000 - 7.000 MSEK during 2026, to be financed through bonds or institutions like EIB, NIB and Kommuninvest.
- Total long term need 2026 therefore **12.000 - 14.000 MSEK.**

Credit rating confirmed in September 2025

S&P Global
Ratings

RatingsDirect®

Research Update:

Sweden's City of Goteborg 'AA+/A-1+' Ratings Affirmed; Outlook Stable

March 10, 2023



Financial information from the City of Gothenburg

Welcome to the City of Gothenburgs website for financial information. Here we present information concerning our funding, risk management and our financial reports. The page is intended for those that are investors or work in banking/finance.

Contact

City of Gothenburg Green Bond Framework

August 2025

[Updated Green Bond Framework](#)

**Credit Rating September 2025:
Standard & Poor's affirmed the
city's rating, AA+ with stable
outlook.**