



Half-year report January–June 2025

Q2

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The period in brief

January–June 2025

- Income totalled SEK 4,789 M (4,977). In the like-for-like portfolio, rental income increased 0.1 per cent (2.6), excluding currency effects.
- New leases were concluded for 185,000 square metres (128,000) and an annual rent of SEK 389 M (263). Net leasing totalled SEK -182 M (6) for the period and SEK -175 M (-30) for the last 12 months.
- Net operating income totalled SEK 3,206 M (3,391). Net operating income in the like-for-like portfolio decreased 0.1 per cent (5.6), excluding currency effects.
- Income from property management totalled SEK 2,222 M (2,435), a change of -8.7 per cent (16.3).
- Net income after tax for the period totalled SEK 191 M (-103), corresponding to SEK 0.39 (-0.21) per share before and after dilution.
- Return on equity for the last 12 months amounted to 3.4 per cent (-9.7).
- Net investments totalled SEK 2,823 M (-474), of which SEK 1,288 M (1,024) pertained to new construction, extensions and reconstructions, SEK 1,700 M (52) to acquisitions and SEK -165 M (-1,550) to sales.
- Investments in associated companies and joint ventures amounted to SEK 836 M (—) for the period.
- Changes in value of investment properties for the period totalled SEK -1,168 M (-1,576), corresponding to -0.9 per cent (-1.1). The value of the property portfolio amounted to SEK 137.0 Bn (135.7) at the end of the period.
- The loan-to-value ratio was 36.7 per cent (35.6).
- The interest coverage ratio for the latest twelve-month period was 3.2 (3.3) and interest-rate hedging was applied to 74 per cent (70) of the loan portfolio (more than 1 year) at the end of the period.

April–June 2025

- Income totalled SEK 2,403 M (2,528). In the like-for-like portfolio, rental income increased 0.4 per cent (2.4), excluding currency effects.
- New leases were concluded for 123,000 square metres (64,000) and an annual rent of SEK 252 M (135). Net leasing totalled SEK 2 M (3).
- Net operating income totalled SEK 1,634 M (1,773). Net operating income in the like-for-like portfolio decreased 0.2 per cent (2.9), excluding currency effects.
- Income from property management totalled SEK 1,158 M (1,287), a change of -10.0 per cent (19.5).
- Net income after tax for the period totalled SEK 189 M (77), corresponding to SEK 0.38 (0.16) per share before and after dilution.
- Net investments totalled SEK 2,465 M (-709), of which SEK 790 M (576) pertained to new construction, extensions and reconstructions, SEK 1,681 M (19) to acquisitions and SEK -6 M (-1,304) to sales.
- Changes in value of investment properties for the quarter totalled SEK -800 M (-557), corresponding to -0.6 per cent (-0.4).

Important events during the quarter

- Moody's upgraded Castellum's credit rating to Baa2 with a stable outlook.
- Akelius Apartments Ltd has requested an Extraordinary General Meeting of Castellum, which will be held on 18 July 2025. Prior to the meeting, Louise Richnau, Stefan Ränk, Pål Ahlsén and Ann-Louise Lökhölm Klasson announced that they would be leaving their positions on Castellum's Board of Directors. The Nomination Committee proposes the election of Ralf Spann as new Chairman of the Board, and of Marita Loft, Leif Norburg, Knut Rost and Stefan Wallander as new Board members.
- Castellum acquired five properties in Uppsala, Örebro and Linköping from Corem at an underlying property value of SEK 1,740 M. The properties were also occupied during the quarter.

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original, the latter shall prevail.

Key metrics	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM, Jul 2024 –Jun 2025	2024 Jan–Dec
Income, SEK M	2,403	2,528	4,789	4,977	9,661	9,849
Net operating income, SEK M	1,634	1,773	3,206	3,391	6,601	6,786
Income from property management, SEK M	1,158	1,287	2,222	2,435	4,606	4,819
Net income for the period, SEK M	189	77	191	-103	2,651	2,357
SEK per share, before and after dilution	0.38	0.16	0.39	-0.21	5.38	4.79
Return on equity, %, LTM	3.4	-9.9	3.4	-9.9	3.4	3.0
Net investment, SEK M	2,465	-709	2,823	-474	2,663	-634
Net leasing, SEK M	2	3	-182	6	-175	13
Loan-to-value ratio, %	36.7	37.5	36.7	37.5	36.7	35.6
Interest coverage ratio, multiple	3.2	3.4	3.1	3.4	3.2	3.3
EPRA NRV, SEK/share	159	153	159	153	159	157
Energy performance, normalised, kWh/sq. m., LTM	89	96	89	96	89	93
Energy efficiency, like-for-like portfolio, normalised, %, LTM	-6	-3	-6	-3	-6	-4

Front page image: Kungsängen 10:1, Uppsala

Good performance in a challenging rental market

Castellum is a highly stable company. But no one can have missed the fact that our business environment is exceptionally turbulent. New conflicts are continually emerging: political, economic and military.

The turbulence in recent months impacts us all in some way, Castellum included. The list of events that could impact both us and our customers is a long one, but no one can tell exactly what that impact will be. At Castellum, we are thus doing our best by focusing solely on what we ourselves can influence: the dialogue with our customers, and managing both our buildings and our relationships in the capital market.

The capital markets appear resilient in the face of new conflicts and crises. And at Castellum, we are still able to finance ourselves on very advantageous terms. Of course, we have taken the opportunity to create even greater predictability and scope for action.

In our immediate business environment, the recovery in the Nordic economy is taking longer than we had believed and hoped. Corporate bankruptcies, unstable outlooks and constant about-faces in areas such as trade policy are phenomena we continually dealing with. At the same time, however, our letting volume every quarter is nearly as much as it has been in recent years. Our strong customer relationships in all sub-markets, the high quality of our portfolio and our stability provide us with excellent leasing opportunities. So the gross leasing is good. What impacts us negatively are the notices of termination. We handle these by being flexible, business-focused and dedicated. We can also confirm that the majority of our tenants are satisfied with their current premises, and are extending their leases on terms that remain unchanged. Our diversified customer structure helps our business as well – we are not especially exposed to any particular customer or industry.

During the quarter, we acquired a number of excellent properties in Uppsala, Örebro and Linköping for SEK 1.7 Bn. These properties are precisely the kind that Castellum wishes to own; moreover, they are adjacent to our existing buildings, close to central stations or travel centres. We will be able to manage them in a highly efficient manner without additional resources. For example, there is good potential for our local organisation in Örebro to create value by leasing their remaining vacancies at good levels. The Uppsala properties are a very welcome addition to Castellum, in a prioritized city with good rates of growth. With this acquisition, we are strengthening our net operating income and our income from property management.

We are also continuing to invest in several other ways, all to create shareholder value over time. We invested a further NOK 400 M in Entra during the second quarter, thus acquiring shares totalling NOK 783 M in 2025 at an average price of NOK 118.72 and achieving an ownership share of 37.0 per cent. We have made an investment decision regarding new construction of 22,000 square metres of warehouse and logistics facilities in Malmö, at a total investment volume of approximately SEK 300 M. In Jönköping, we decided on an extension of our award-winning Werket property, where we signed a lease with the Swedish Police Authority for 7,000 square metres – of which 2,200 square metres are newly created spaces that we are building during the year. We have also decided on a reconstruction of a property in the centre of this same city, where Scandic is the largest tenant, and signed a new 20-year lease at the same time.

“We are focusing solely on what we ourselves can influence: the dialogue with our customers, and managing both our buildings and our relationships in the capital market.”

As I mentioned initially, in terms of volume we are leasing at roughly the same high levels as in recent years. We signed several key leases during the quarter: in addition to the aforementioned leases with the Swedish Police Authority and Scandic, we signed leases in Gothenburg with the Saab defence industry company and Knightec, in the city's Lindholmen district. Strong tenants in good locations.

In Västerås, there have been high levels of activity in both ABB Robotics and Hitachi Energy. Both companies have announced that they are creating new premises under own management in the city's Finnslätten district. We renegotiated all our leases for ABB Robotics during the quarter, with the terms of the leases running through December 2027 and June 2028. This creates scope for proactive and structured efforts in new leasing in the Finnslätten district of Sweden's energy capital.

After the end of the period, AFRY – one of our major tenants – announced that they will leave from one of our properties in Stock-



Olaus Petri, Örebro

holm's Solna district, where it is currently leasing approximately 23,000 square metres. The property has a prime display location alongside the E4 motorway, and will suit its next tenant perfectly. AFRY's contract runs through September 2028.

Our different sub-markets vary quite a bit at the moment. Logistics, warehouses and light industry are generally doing well, as are properties that are targeted at government agencies and other public sector tenants. The latter segment has an occupancy rate of 96.4 per cent. Despite the continued increase in office vacancies in Stockholm and the Öresund region, they are stable at levels that – for us – are clearly manageable. Our regional cities are strong and stable in all segments, thus smoothing out the bumps in the business cycle. Our occupancy rate of 90.3 per cent is not a threat, but it is lower than we would like it to be. This lower occupancy rate is due in part to property sales in recent years, primarily of fully leased assets. Efforts at creating value by filling vacancies, upgrading premises, lowering costs and developing projects are in full swing.

Moody's upgraded our credit rating during the quarter, to Baa2 with a stable outlook. This is unequivocally a sign of strength, and confirms that the balance sheet is ready for increased growth. Late in the second quarter and early in the third, agreements were signed on significant refinancing of bank credits totalling SEK 10 Bn. The terms, which include maturities of up to ten years, can be described as attractive. The total cost savings for the refinancing amount to approximately SEK 20 M per year. This refinancing means that our credit maturity has increased to 4.6 years. The risk of the prevailing

uncertainty in our external environment making its way into the liability side of our business is extremely small.

The Annual General Meeting in May resolved, in accordance with the Board's proposal, to resume dividend payments to shareholders, SEK 2.48 per share, totaling SEK 1.2 billion. A clear sign of our stability.

As previously announced, Castellum will hold an Extraordinary General Meeting on 18 July at its premises at Torsgatan 26 in Stockholm. I warmly welcome all our shareholders to the meeting, and at the same time wish our employees, shareholders and all other stakeholders a very pleasant summer!

Joacim Sjöberg
Chief Executive Officer

Condensed consolidated statement of comprehensive income

SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM, Jul 2024 -Jun 2025	2024 Jan-Dec
Rental and service income	2,403	2,464	4,789	4,913	9,660	9,784
Other income ¹	—	64	—	64	1	65
Income	2,403	2,528	4,789	4,977	9,661	9,849
Operating costs	-356	-336	-770	-776	-1,420	-1,426
Maintenance	-73	-74	-140	-142	-316	-318
Property tax	-139	-143	-284	-287	-575	-578
Lease and property administration costs	-201	-202	-389	-381	-749	-741
Net operating income	1,634	1,773	3,206	3,391	6,601	6,786
Central administrative costs	-70	-60	-136	-128	-249	-241
Income from associated companies and joint ventures	322	-3	510	-542	792	-260
Net financial items						
Net interest items	-516	-534	-1,050	-1,027	-2,106	-2,083
Leasing cost/Site leasehold fees	-20	-14	-36	-29	-79	-72
Income including associated companies and joint ventures	1,350	1,162	2,494	1,665	4,959	4,130
of which income from property management²	1,158	1,287	2,222	2,435	4,606	4,819
Changes in value						
Properties	-800	-557	-1,168	-1,576	-1,219	-1,627
Financial holdings	—	—	-4	—	-9	-5
Goodwill	-18	-72	-39	-124	-103	-188
Derivatives	-417	-553	-1,009	201	-759	451
Income before tax	115	-20	274	166	2,869	2,761
Current tax	-40	-87	-142	-116	-198	-172
Deferred tax	114	184	59	-153	-20	-232
Net income for the period	189	77	191	-103	2,651	2,357
Other comprehensive income	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM, Jul 2024 -Jun 2025	2024 Jan-Dec
Net income for the period	189	77	191	-103	2,651	2,357
<i>Items that may be reclassified to net income for the period</i>						
Translation difference of currencies	4	120	-117	67	-362	-178
Currency hedging	-25	-66	103	-97	326	126
Comprehensive income for the period	168	131	177	-133	2,615	2,305
Average number of shares, thousand	492,272	492,567	492,359	492,584	492,403	492,515
Earnings, SEK per share before and after dilution	0.38	0.16	0.39	-0.21	5.38	4.79

¹. Other income pertains to estimated insurance compensation in Q2 2024.

². For calculation, refer to Alternative Performance Measures on pages 28–30.

Performance analysis

Comparisons shown in brackets are made with the corresponding period in the previous year except in sections describing assets and liabilities, where comparisons are made with the end of the previous year.

Income

Income totalled SEK 4,789 M (4,977). Completed property sales meant lower income of SEK 112 M at the same time as income from development properties decreased by SEK 13 M against the comparison period. This is due to only a few projects being completed while additional development properties were added. In the like-for-like portfolio, rental income increased SEK 5 M, corresponding to 0.1 per cent, excluding currency effects. The index contributed positively to income, but was offset by higher vacancies. Furthermore, part of the change in income is attributable to other income of SEK 64 M related to insurance compensation during the comparison period.

The economic occupancy rate was 90.3 per cent (91.3). The deterioration in the occupancy rate is attributable to the underlying rising vacancy of 0.6 percentage points, as well as the effects of a general 0.4-percentage point adjustment of vacancy rents.

Development of income

SEK M	2025 Jan-Jun	2024 Jan-Jun	Change, %
Like-for-like portfolio	4,546	4,541	0.1
Development properties	160	173	
Transactions	3	115	
Coworking	124	134	
Group elimination	-31	-50	
Currency adjustment ¹	-13	—	
Rental and service income	4,789	4,913	-2.5
Other income	—	64	
Income	4,789	4,977	-3.8

¹ The current year, restated with the exchange rate of the comparison period.

Costs

Direct property costs totalled SEK 1,194 M (1,205). Costs in the like-for-like portfolio increased SEK 14 M, corresponding to 1.2 per cent, excluding currency effects. The direct property costs in the like-for-like portfolio decreased early in the year as a result of the mild winter but rose during the second quarter, primarily as a result of increased rental losses totalling SEK -25 M (-8).

Property administration for the period amounted to SEK 281 M (286), corresponding to SEK 110 per square metre (109) and central administration costs totalled SEK 136 M (128).

Development of costs

SEK M	2025 Jan-Jun	2024 Jan-Jun	Change, %
Like-for-like portfolio	1,134	1,120	1.2
Development properties	62	56	
Transactions	2	29	
Currency adjustment ¹	-4	—	
Direct property costs	1,194	1,205	-0.9
Property administration	281	286	
Coworking	139	145	
Group elimination	-31	-50	
Lease and property administration costs	389	381	2.1
Central administration	136	128	
Total costs	1,719	1,714	0.3

¹ The current year, restated with the exchange rate of the comparison period.

Property costs, 12 months, SEK/sq. m.

SEK M	Office	Public sector	Warehouse/light industry	Retail	Total
Operating costs	362	264	210	211	295
Maintenance	65	48	30	76	53
Property tax	156	113	28	89	109
Property costs	583	425	268	376	457
Property administration	—	—	—	—	110
Total	583	425	268	376	567
Q2 2024, R12	570	413	237	317	554

Segment information

SEK M	Income		Net operating income	
	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun
Stockholm	1,207	1,287	857	948
West	913	920	642	643
Central	885	881	618	616
Mälardalen	635	660	413	439
Öresund	723	749	496	525
Finland	333	332	196	167
Coworking	124	134	-16	-11
Group elimination	-31	-50	—	—
Total	4,789	4,913	3,206	3,327
Other income	—	64	—	64
Total	4,789	4,977	3,206	3,391

Income from associated companies and joint ventures

Income from associated companies and joint ventures consists of Castellum's share of Entra ASA's and Halvorsång Fastighets AB's earnings. Castellum's share of the associated companies' income from property management is included in the line item "of which income from property management".

As of the balance sheet date, impairment was reversed owing to higher net reinstatement value for Entra. The interim period's exchange-rate impact on the holding in Entra is recognised in other comprehensive income. For further information on Entra, refer to page 10.

SEK M	2025 Jan-Jun	2024 Jan-Jun
Income from property management	238	228
Change in values on properties	122	-612
Other	-76	58
Tax	-60	113
Castellum's share of associated company and joint venture earnings	224	-213
Impairment/reversal of impairment	286	-329
Total impact on net income for the period	510	-542
Currency translation	-275	95
Currency hedging	212	-70
Total impact on comprehensive income for the period	447	-517

Net financial items

Net financial items totalled SEK -1,086 M (-1,056). The higher costs compared with the preceding year are attributable mainly to the expiration of interest rate derivatives with low fixed interest rates and rising costs for currency hedging with short maturities. This effect was offset by renegotiations to lower margins as well as lower underlying market rates.

The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with lengthy maturities, was 3.2 per cent (3.2) on the balance sheet date. The average interest rate provides a snapshot of the latest fixed-interest period for the derivative and loan portfolios on the balance sheet date and excludes certain items in net financial items such as the accrual of borrowing overheads, other financial costs, currency hedging with short maturities and, in some cases, currency effects.

SEK M	2025 Jan-Jun	2024 Jan-Jun
Financial income	12	26
Interest costs	-1,086	-1,057
Less: capitalised interest	25	21
Other financial costs	-1	-16
Total net interest costs	-1,050	-1,027
Leasing cost/Site leasehold fees	-36	-29
Total net financial items	-1,086	-1,056

Income from property management

Income from property management totalled SEK 2,222 M (2,435), corresponding to SEK 4.51 per share (4.94). The decrease in income from property management is related primarily to rising vacancy rates and higher financial costs. Moreover, sales in the last year had a negative impact on net operating income, whereas the acquisitions for the year have not yet made a contribution.

Castellum's participations in the associated companies Entra and Halvorsång added SEK 238 M (228) to income from property management.

Changes in value

Properties

During the period, Castellum recognised unrealised changes in value of SEK -1,150 M (-1,486), driven primarily by changes in cash flow assessments on individual properties during the period. The average exit yield for Castellum's portfolio totalled 5.62 per cent at the end of the period, unchanged against the same point in time in the preceding year, and a decrease of 1 basis point since the start of the year. During the period, 17 per cent of the property value was externally assessed. The external valuations are on par with the internal valuations, confirming Castellum's assessed market value.

Castellum's completed property sales during the period resulted in a realised change in value of SEK -18 M. Less deferred tax and transaction costs of SEK -6 M, the net sale price totalled SEK 165 M. The total underlying property value in the sales was thus SEK 171 M, a difference of SEK -12 M compared with the latest assessment of SEK 183 M.

Changes in value – property

SEK M	2025 Jan-Jun	2024 Jan-Jun
Cash flow	-1,427	-1,212
Project gains/building rights	210	57
Yield requirement	-120	-331
Acquisitions	187	—
Unrealised changes in value	-1,150	-1,486
% of property value at start of period	-0.8	-1.1
Sales	-18	-90
Total	-1,168	-1,576
% of property value at start of period	-0.9	-1.1

Goodwill

Changes in goodwill totalled SEK -39 M (-124), of which SEK -8 M (-54) was attributable to divestments, and SEK -31 M (-70) was attributable to negative value trends on properties.

Derivatives

Castellum holds both interest rate and currency derivatives. In profit for the period, the derivatives generated a change in value of SEK -1,009 M (201), which includes both realised and unrealised changes in value of SEK 342 M (-244) and SEK -1,351 M (445), respectively.

These changes in value are attributable to falling swap rates and changes in exchange rates during the period. Changes in value resulting from hedging relationships totalled SEK 103 M (-97) and are reported in other comprehensive income.

Tax

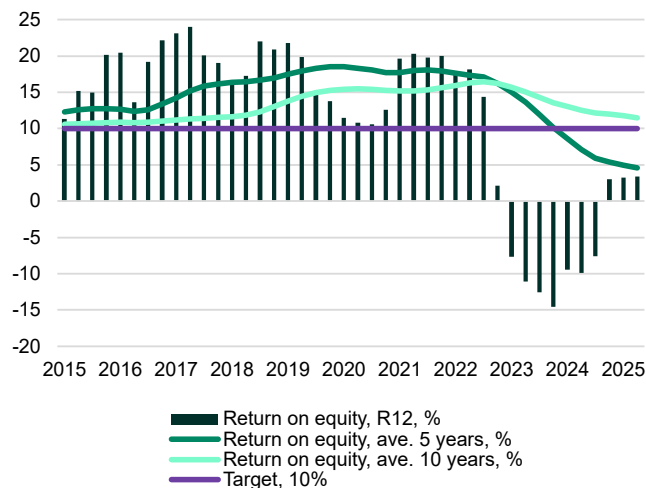
Total tax for the period was SEK -83 M (-269), of which SEK -142 M (-116) pertained to current tax. Applying the nominal tax rate to income before tax, the total theoretical tax is SEK -56 M. The difference of SEK -27 M is due primarily to tax adjustments of the hybrid bond. The remaining tax loss carry forwards, estimated at SEK 366 M (588), are blocked for use in parts of the Group.

Tax calculation Jan–Jun 2025

SEK M	Basis current tax	Basis deferred tax
Income from property management	2,222	
<i>of which associated companies and joint ventures</i>	-238	
Deductions for tax purposes:		
depreciation	-1,097	1,097
reconstructions	-144	144
Hybrid bond	-370	370
Non-deductible interest	328	—
Other tax items	-132	-201
Taxable income from property management	569	1,410
Tax on income from property management	-117	
Divestment of properties	0	-73
Change in values on properties	—	-987
Change in values on derivatives	342	-858
Taxable income before tax loss carry forwards	911	-508
Tax loss carry forwards, opening balance	-588	588
Tax loss carry forwards, closing balance	366	-366
Taxable income	689	-286
Tax according to the income statement for the period	-142	59

Return on equity

Castellum's overall financial goal is for return on equity to total at least 10 per cent per year over a business cycle. As of 30 June 2025, return on equity for the preceding 12 months amounted to 3.4 per cent (-9.9).



Condensed consolidated balance sheet

SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Investment properties	136,999	135,785	135,711
Goodwill	4,268	4,371	4,307
Right-of-use assets	1,427	1,445	1,464
Participations in associated companies and joint ventures	10,996	9,561	9,924
Derivatives	1,342	2,114	2,539
Other fixed assets	169	207	181
Other receivables	1,758	1,684	1,333
Cash and cash equivalents	174	739	2,400
Total assets	157,133	155,906	157,859
EQUITY AND LIABILITIES			
Equity	77,815	76,745	79,174
Deferred tax liability	14,879	14,821	14,900
Other provisions	32	16	15
Derivatives	518	326	245
Interest-bearing liabilities	57,881	59,222	58,633
Lease liabilities	1,427	1,445	1,464
Non-interest bearing liabilities	4,581	3,331	3,428
Total equity and liabilities	157,133	155,906	157,859

Change in equity

SEK M	Attributable to Parent Company shareholders							Total equity
	Number of shares outstanding, thousand	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings	Hybrid bonds	
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	27,847	10,169	77,177
Dividend, hybrid bond	—	—	—	—	—	-351	—	-351
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of own shares	-155	—	—	—	—	-20	—	-20
Net income, Jan–Jun 2024	—	—	—	—	—	-103	—	-103
Other comprehensive income, Jan–Jun 2024	—	—	—	67	-97	—	—	-30
Equity, 30 Jun 2024	492,446	246	38,942	455	-513	27,445	10,169	76,745
Expenditure for hybrid bond	—	—	—	—	—	—	-10	-10
whereof tax effect	—	—	—	—	—	—	2	2
Net income, Jul–Dec 2024	—	—	—	—	—	2,460	—	2,460
Other comprehensive income, Jul–Dec 2024	—	—	—	-245	223	—	—	-22
Equity, 31 Dec 2024	492,446	246	38,942	210	-290	29,905	10,161	79,174
Dividend (SEK 2.48/share)	—	—	—	—	—	-1,221	—	-1,221
Dividend, hybrid bond	—	—	—	—	—	-349	—	-349
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of own shares	-344	—	—	—	—	-39	—	-39
Share price-related remuneration	—	—	—	—	—	1	—	1
Net income, Jan–Jun 2025	—	—	—	—	—	191	—	191
Other comprehensive income, Jan–Jun 2025	—	—	—	-117	103	—	—	-14
Equity, 30 Jun 2025	492,102	246	38,942	93	-187	28,560	10,161	77,815

Comments on the balance sheet

Investment properties

As of 30 June 2025, Castellum owns a total of 678 properties (672) at a fair value of nearly SEK 137 Bn (136).

Changes in the property portfolio

SEK M	Carrying amount, SEK M	Number
Property portfolio on 1 Jan. 2025	135,711	672
+ Acquisitions	1,700	8
+ Investments in existing properties	1,288	—
- Divestments	-183	-2
+/- Unrealised changes in value	-1,150	—
+/- Currency translation	-367	—
Property portfolio on balance sheet date	136,999	678

Goodwill

Castellum recognises goodwill of SEK 4,268 M (4,307) attributable to business combinations, with the difference between contractual tax and nominal deferred tax being recognised as goodwill. Changes in goodwill arise primarily in the event of a larger drop in property values or when properties that were included in the transactions have been divested.

SEK M	30 Jun 2025	31 Dec 2024
Opening cost	4,307	4,495
Sales	-8	-82
Impairment	-31	-106
Closing carrying amount	4,268	4,307

Participations in associated companies and joint ventures

During the period, Castellum acquired an additional 6,594,495 shares in Entra ASA at an average price of NOK 118.72 per share, and at the end of the period owned a total of 67,305,119 shares in the company, corresponding to 37.0 per cent of the votes and the capital. Castellum recognises its holdings in Entra in accordance with the equity method and conducts an impairment test on the participation every quarter. The participation is measured at the higher of the value in use and fair value after sales costs. Fair value after sales costs was determined based on the current share price, while value in use was calculated and determined based on EPRA NRV.

Castellum invested a further SEK 66 M (—) in its Halvorsäng joint venture during the period.

SEK M	30 Jun 2025	31 Dec 2024
Opening cost	9,924	10,008
Acquisitions	770	—
Shareholders' contributions	66	353
Share of associated company and joint venture earnings	224	39
Impairment/reversal of impairment	287	-299
Currency translation	-275	-177
Closing carrying amount	10,996	9,924

SEK M	Entra 2025 Jan-Jun	Entra 2024 Jan-Jun	Halvors-äng 2025 Jan-Jun	Halvors-äng 2024 Jan-Jun
Rental income	1,469	1,715	—	—
Income from property management	638	667	3	—
<i>Castellum's share of income from property management</i>	<i>236</i>	<i>228</i>	<i>2</i>	<i>—</i>
Net income for the period	612	-628	38	—
Of which minority share	56	16	—	—

	Entra 30 Jun 2025	Entra 31 Dec 2024	Halvors-äng 30 Jun 2025	Halvors-äng 31 Dec 2024
Number of properties	81	81	1	1
Property value, SEK M	57,789	58,638	705	539
Leasable area, thousand sq. m.	1,133	1,161	45	45
Economic occupancy rate, %	94.6	94.3	100.0	100.0
WAULT, years	5.9	6.1	12.0	12.0
Interest-bearing liabilities, SEK M	29,770	30,443	—	—
Debt maturity, years	3.8	3.1	—	—
Fixed interest rate, years	3.5	3.5	—	—
Loan-to-value ratio, %	49.1	48.3	—	—
EPRA NRV, SEK/share	156	157	—	—
Share price, SEK/share	133.60	115.60	—	—

The Halvorsäng property is being constructed, with occupancy estimated for the second quarter of 2026. Leasable area is 45,000 square metres, and the property is fully leased with a WAULT of 12 years. Other key metrics are not applicable.

Deferred tax liability

Deferred tax liability totalled SEK 14,879 M (14,900). An estimated fair value can be calculated at SEK 2,274 M (2,287); refer to the assumptions in the 2024 Annual Report.

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	366	75	72
Derivatives	-135	-28	-26
Untaxed reserves	-875	-180	-162
Properties	-81,412	-16,793	-2,158
Total	-82,056	-16,926	-2,274
Properties, asset acquisitions	9,936	2,047	—
Closing value on balance sheet date	-72,120	-14,879	-2,274

Derivatives

As of 30 June 2025, the market value of the interest rate and currency derivatives portfolio amounted to SEK 824 M (2,294), divided into SEK 366 M (856) for interest rate derivatives and SEK 458 M (1,438) for currency derivatives. Fair value is established according to level 2, IFRS 13.

Asset portfolio

Castellum's ownership is characterised by sustainability and a long-term perspective, and 68 per cent of the value of the asset portfolio is certified for sustainability. The company is continually engaged in developing, refining, modernising and customising its properties. Castellum is the Nordic region's leading commercial property company, and one of the companies that owns the most properties in the Nordic region. The portfolio is concentrated in attractive growth cities in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway.

Castellum's geographical focus combined with stable tenants – state and municipal operations, for example – provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices (60 per cent), followed by public sector properties (16 per cent), warehouse/light industry (15 per cent), and retail (5 per cent).

What all these properties have in common is that they are located in or near city centre locations, have good means of communication and supplementary services. The remaining 4 per cent of the portfolio consists of developments and undeveloped land.

Castellum's property portfolio at 30 June 2025 comprised 678 properties (672) with a total contract value of SEK 9,458 M (9,478) and a total leasable area of 5,265,000 square metres (5,282,000).

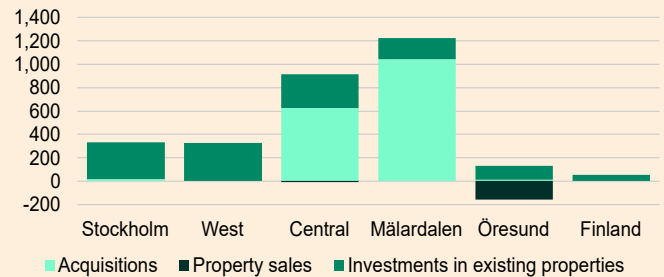
Investments

Castellum acquired two properties for SEK 1,700 M (52) and invested SEK 1,288 M (1,024) in existing properties during the period. After sales of SEK –165 M (–1,550), net investments amounted to SEK 2,823 M (–474).

Larger property acquisitions, Jan–Jun 2025

Acquisitions	Region	Occu- pied/ Vacated	Area, sq. m.	Annual rental value, SEK M	Total invest- ment, SEK M
Örebro Olaus Petri 3:234	Central	Q2 2025	10,075	24	317
Örebro Olaus Petri 3:250	Central	Q2 2025	8,755	21	305
Kungsängen 10:1	Mälardalen	Q2 2025	9,184	33	439
Kungsängen 10:2	Mälardalen	Q2 2025	10,132	31	424
Brevduvan 17	Central	Q2 2025	7,932	18	180

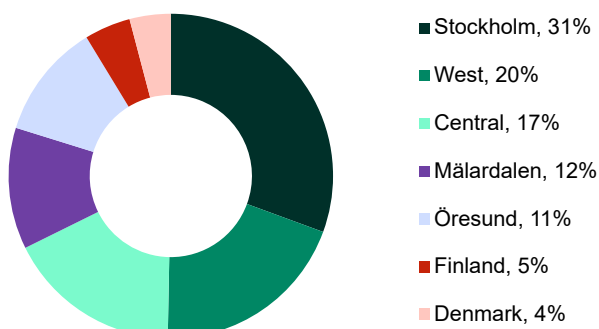
Net investments per region



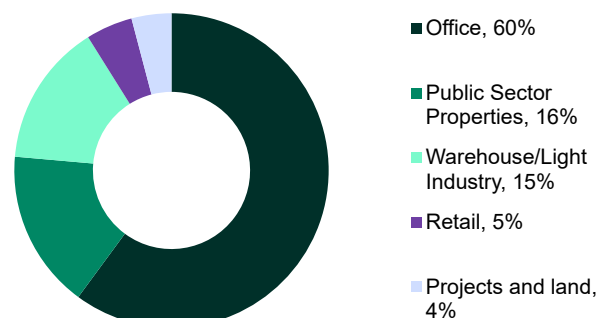
Net investments

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM, Jul 2024 –Jun 2025	2024 Jan–Dec
Net investment, SEK M						
Acquisitions	1,681	19	1,700	52	1,715	67
Investments in existing properties	790	576	1,288	1,024	2,766	2,502
Total investments	2,471	595	2,988	1,076	4,481	2,569
Sales	–6	–1,304	–165	–1,550	–1,818	–3,203
Net investments	2,465	–709	2,823	–474	2,663	–634
Proportion of the property value, %	1.8	–0.5	2.1	–0.3	2.0	–0.5

Property value by region



Property value by category



Property portfolio

Category	30 Jun 2025				January–June 2025						
	Number	Area, 000 sq. m.	Property value, SEK M	SEK/sq. m.	Rental value, SEK M	SEK/sq. m.	Economic occupancy rate, %	Income, SEK M	Property costs, SEK M	SEK/sq. m.	Net operating income, SEK M
OFFICES											
Stockholm	52	639	27,528	43,057	965	3,020	87.0	810	190	593	620
West	81	474	13,333	28,152	490	2,068	87.7	422	111	470	310
Central	72	529	11,660	22,059	534	2,021	87.9	466	124	468	343
Mälardalen	30	392	10,495	26,780	447	2,282	90.9	403	112	572	291
Öresund	31	260	8,501	32,658	331	2,545	91.9	296	72	551	225
Denmark	13	126	4,758	37,882	166	2,645	84.3	137	43	682	94
Finland	18	204	6,012	29,419	372	3,637	86.2	326	113	1,107	213
Total Office	297	2,624	82,287	31,363	3,305	2,520	88.0	2,860	765	583	2,096
PUBLIC SECTOR PROPERTIES											
Stockholm	8	142	6,188	43,509	195	2,740	96.8	193	33	466	160
West	17	142	3,277	23,019	136	1,914	95.5	129	29	413	100
Central	27	275	8,412	30,606	310	2,259	95.6	295	58	418	237
Mälardalen	7	45	1,189	26,270	49	2,147	98.8	47	9	399	39
Öresund	5	62	2,672	43,447	86	2,784	97.6	83	12	375	71
Denmark	1	12	652	53,348	20	3,307	99.7	20	3	572	16
Total Public sector properties	65	678	22,390	33,003	796	2,346	96.4	767	144	425	623
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	29	183	3,557	19,502	134	1,471	85.3	110	30	334	80
West	82	608	8,596	14,133	345	1,136	94.2	317	64	210	253
Central	18	127	1,518	12,012	72	1,141	91.5	66	15	239	51
Mälardalen	25	304	3,333	10,965	197	1,296	94.5	183	59	386	125
Öresund	37	260	2,918	11,206	134	1,026	91.1	121	29	222	92
Denmark	1	17	181	10,376	8	861	94.7	7	3	398	3
Finland	1	—	71	—	4	—	90.4	4	1	—	3
Total Warehouse/Light industry	193	1,499	20,174	13,460	894	1,193	92.2	808	201	268	607
RETAIL											
Stockholm	11	74	1,895	25,521	75	2,008	96.5	76	15	392	61
West	10	44	1,110	25,247	43	1,954	97.2	41	7	342	34
Central	18	105	1,623	15,481	83	1,588	91.9	75	18	339	57
Mälardalen	8	38	703	18,296	31	1,602	96.5	29	5	288	23
Öresund	15	68	1,263	18,603	62	1,836	90.7	53	17	489	37
Total Retail	62	329	6,594	20,020	294	1,784	94.1	274	62	376	212
Total investment properties	617	5,130	131,445	25,622	5,289	2,062	90.3	4,709	1,172	457	3,538
Property administration									281	110	–281
Total after property administration expenses	617	5,130	131,445	25,622	5,289	2,062		4,709	1,453	567	3,257
Project(s)	26	186	4,699		116	—		32	22		10
Undeveloped land	35	—	855		16	—		15	7		8
Total	678	5,316	136,999		5,421	2,062		4,756	1,482		3,275
31 Dec 2024	672	5,282	135,711		—			—	—		—
January–June 2024	—	—	—		5,377			4,781	1,476		3,306

The difference between the net operating income of SEK 3,275 M reported above and the net operating income of SEK 3,206 M in the consolidated statement of comprehensive income are attributable to the deduction of the net operating income of SEK 1 M in properties divested during the period, and the SEK 70 M upward adjustment of the net operating income on properties acquired/completed during the period as if they had been owned or been completed during the entire period.

Larger projects

Ongoing projects over SEK 50 M

Castellum has a portfolio of larger ongoing projects with an aggregate investment of approximately SEK 1.2 Bn, with SEK 0.6 Bn remaining to be invested. The average occupancy rate for ongoing projects amounted to 93 per cent.

During the quarter, Castellum also decided to start a further three projects: a warehouse and logistics facility, Sunnanå 8:51 in the Burlöv district of Malmö; office premises at Götaland 5 for the Swedish Police Administration and reconstruction of an existing hotel at the Hotellet 8 property, both in Jönköping. The latter two projects have been fully leased.

Two projects with a total annual rental value of SEK 41 million were completed during the quarter: Amperen 1, a logistics property in Västerås; and the Repslagaren 24 office property in Örebro.

Projects approved but not started	Category	Type	Location	Project start	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Sunnanå 8:51	W	N	Malmö	Q3 2025	22,400	26	0	291	53	238
Götaland 5 (Werket)	P	R/E	Jönköping	Q3 2025	7,700	20	100	166	2	164
Sorbonne 1 (Infinity)	O	N	Stockholm	Q3 2025	20,100	107	0	1,716	499	1,217
Örnäs 1:28	W	N	Stockholm	Q3 2025	13,100	15	0	229	66	163
Hotellet 8	H	R	Jönköping	Q1 2026	7,400	18	100	198	6	192
Total projects not started					70,700	186	20	2,600	626	1,974

Ongoing projects

Litografen 1	Re	N	Örebro	Q3 2025	3,500	6	100	69	43	26
Backa 20:6	P	N	Göteborg	Q4 2025	9,000	40	100	503	397	106
Gladan 6	O	R	Stockholm	Q4 2025	3,900	16	20	165	102	63
Bågaren 5	P	R	Norrköping	Q4 2025	6,400	18	100	100	69	31
Gullbergsvass 1:15	H	R	Göteborg	Q1 2026	4,500	17	100	99	26	73
Rotterdam 1	O	R	Stockholm	Q3 2026	17,100	74	100	300	44	256
Total ongoing projects					44,400	171	93	1,236	681	555

Developments completed or fully/partly occupied

Repslagaren 24	O	R	Örebro	Q2 2025	4,700	11	100	68	60	8
Amperen 1	Lo	N	Västerås	Q2 2025	37,200	30	100	367	336	31
Tusenskönan 2	OTH	N	Mölnådal	Q1 2025	10,600	27	100	332	304	28
Total completed projects					52,500	68	100	767	700	67

Sum total projects					167,600	425	62	4,603	2,007	2,596
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Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel, OTH=Other

Investment type: N=New construction, R=Reconstruction, E=Extension

Project pipeline

Castellum has major potential in its development portfolio, which with progress in detailed development plans will permit the start of projects corresponding to approximately 750,000 square metres going forward.

These future projects include significant opportunities at Nordic Hub Säve in Gothenburg and the Läkaren district in central Stockholm.

Future potential development projects, 20 largest by area

Project	Location	Type	Category	Detailed development plan	Leasable area, sq. m.
Nordic Hub Säve**	Gothenburg	N	W	Ongoing	215,000
Läkaren 10	Stockholm	R	O	In effect	28,600
Charkuteristen 1, 5, 6, 7, 8	Stockholm	E	O	Ongoing	28,000
Gullbergsvass 703:44*	Gothenburg	N	O	Ongoing	24,500
Mimer 5	Västerås	R	O	In effect	24,200
Höjdpunkten	Lund	N	O	Ongoing	23,000
Smärgelskivan 3	Helsingborg	N	Lo	In effect	21,100
Palombohult*	Örebro	N	Lo	In effect	15,100
Solsten 1:172	Gothenburg	R	W	In effect	15,100
Flahult 80:10	Jönköping	N	Lo	In effect	15,000
Druvan 22	Linköping	N	O	In effect	14,900
Hedenstorp*	Jönköping	N	Lo	In effect	14,000
Flintan 4	Lund	N	Lo	In effect	14,000
Karl 15	Helsingborg	R	O	Not started	13,400
Gaslyktan 11	Gothenburg	R	O	In effect	13,000
Helsinki Kirjurinkatu 3	Helsinki	R	O	In effect	12,900
Trucken 6	Borås	N	W	In effect	12,800
Brunna Örnäs 1:29	Upplands Bro	N	Lo	In effect	12,700
Amasonen 3	Linköping	R	O	Ongoing	10,500
Bågaren 3 & 5-7	Norrköping	E	O	Ongoing	9,700
Total					537,500

Future potential development projects by location and category

Location	Leasable area, sq. m.		
	Detailed development plan exists	Change to detailed dev. plan required	Total
Borås	12,800	0	12,800
Gothenburg	42,800	248,900	291,700
Helsingborg	21,100	13,400	34,500
Helsinki	12,900	0	12,900
Jönköping	44,500	0	44,500
Linköping	28,500	10,500	39,000
Lund	22,500	23,000	45,500
Malmö	17,000	7,500	24,500
Norrköping	11,600	9,700	21,300
Stockholm	56,700	42,600	99,300
Turku	0	7,000	7,000
Upplands Bro	20,400	0	20,400
Uppsala	25,800	0	25,800
Västerås	40,300	0	40,300
Örebro	25,300	4,200	29,500
Total	382,200	366,800	749,000
Category			
Offices	200,400	142,400	342,800
Public sector properties	0	9,400	9,400
Warehouse	36,900	215,000	251,900
Industry	12,800	0	12,800
Logistics	109,200	0	109,200
Retail	6,900	0	6,900
Other	16,000	0	16,000
Total	382,200	366,800	749,000

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, OTH=Other

Investment type: N=New construction, E=Extension, R=Reconstruction

* Land allocation agreement or reservation

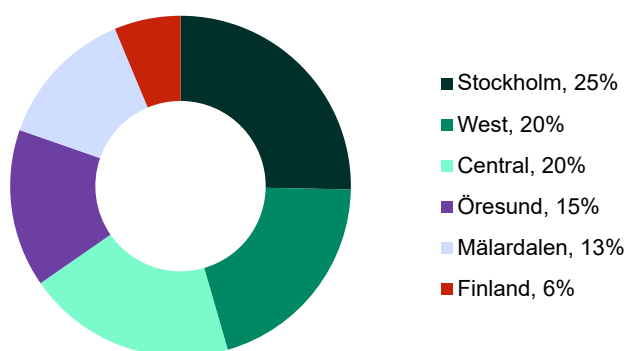
** Total area linked to Säve is approximately 600,000 square metres total area, of which 215,000 square metres is felt could be started within 5 years

Tenants

Castellum's exposure to individual tenants is extremely low, with a lease portfolio that has a large spread across many different tenants, customer sizes and industries. This spreads the risk for rent losses and vacancies. The Group has approximately 7,400 commercial leases and 500 residential leases, and their distribution in terms of size is presented in the table below.

The single largest lease accounts for 1.3 per cent of the Group's total rental income, while the corresponding figure for the single largest customer is 2.8 per cent. As at 30 June 2025, the remaining average length of contract was 3.7 years (3.7).

Contract value by region



Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2025	1,752	915	10
2026	2,147	1,855	20
2027	1,414	1,774	19
2028	1,195	1,677	18
2029	388	772	8
2030+	528	2,212	23
Total commercial	7,424	9,205	98
Residential	470	49	0
Parking spaces and other	6,381	204	2
Total	14,275	9,458	100

Net leasing, January–June 2025

January–June 2025, SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
New leaseings							
Investment properties	81	86	46	16	68	16	313
Development properties	1	34	41	—	—	—	76
Total	82	120	87	16	68	16	389
Terminated							
Existing properties	-107	-74	-75	-38	-153	-17	-464
Bankruptcies	-23	-4	-3	-74	-2	-1	-107
Total	-130	-78	-78	-112	-155	-18	-571
Net leasing	-48	42	9	-96	-87	-2	-182
January–June 2024	-24	12	3	16	3	-4	6

Net leasing

During the period, Castellum signed leases with an annual rental value of SEK 389 M (263). Notices of termination amounted to SEK -571 M (-257), of which SEK -107 M (-8) were bankruptcies and SEK -36 M (-19) were notices of termination with more than 18 months left of contract. Net lettings for the period thus totalled SEK -182 M (6). The time difference between reported net leasing and the income effect thereof is estimated to be between 6–15 months in investment properties and 12–24 months for development properties. Normally, the impact of reported bankruptcies on earnings is immediate.

Annual rent corresponding to SEK 135 M (229) was renegotiated during the period, with an average change in rent of 1 per cent (-1). Leases valued at SEK 801 M (702) were extended with no changes to terms.

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial			
<0.25	3,216	213	2
0.25–0.5	1,007	370	4
0.5–1.0	1,210	851	9
1.0–3.0	1,280	2,202	24
>3.0	711	5,569	59
Total	7,424	9,205	98
Residential	470	49	0
Parking spaces and other	6,381	204	2
Total	14,275	9,458	100

Largest tenants

	Contract value, SEK M	Share of total contract value, %
The Swedish Police Authority	262	2.8
AFRY	198	2.1
ABB	165	1.7
The Swedish Social Insurance Agency	155	1.6
The Swedish National Courts Administration	142	1.5
Handelsbanken	133	1.4
Region Stockholm	91	1.0
E.ON Nordic	90	1.0
The Swedish Migration Board	87	0.9
Hedin	81	0.8
Total, 10 largest tenants	1,404	14.8

Financing

During the quarter, Castellum refinanced bank credits of SEK 9 Bn and an additional SEK 1 Bn early in the third quarter, for a total of SEK 10 Bn. The total cost savings for the refinancing amount to approximately SEK 20 M per year. Access to external capital is deemed to be very good, and margins in both capital markets and banks are at historically low levels. The proportion of interest-rate hedged bonds (more than 1 year) on the balance sheet date was 74 per cent (70). The floating rate portion comprises primarily exposure to Stibor 3m.

Average Stibor 3m was 2.28 per cent during the quarter, compared to 2.36 per cent during the first quarter of the year. Moody's upgraded Castellum's credit rating during the quarter, from the previous Baa3 with a positive outlook to Baa2 with a stable outlook. This improved credit rating strengthens our position in the capital market and enables lower financing costs over time.

Interest rate maturity structure, 30 June 2025

Maturity date	SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	14,879	26	6.4 ¹	0.3
1–2 years	5,785	10	3.3	1.4
2–3 years	2,210	4	1.7	2.5
3–4 years	6,336	11	1.5	3.6
4–5 years	12,415	21	1.4	4.4
>5 years	16,256	28	2.4	7.1
Total	57,881	100	3.2	3.6

¹ Includes the margin for the entire floating rate portion of the debt portfolio. The average interest rate for floating rate liabilities amounted to 3.7 per cent (4.4).

Credit maturity structure, 30 June 2025

Credit agreements	Bank debt, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities, SEK M	Share, %	Unutilised credit facilities, SEK M	Total available credit facilities, SEK M
2025	536	1,464	2,934	4,934	9	314	5,248
2026	899	5,824	—	6,723	12	—	6,723
2027	717	4,348	—	5,065	9	17,855	22,920
2028	4,552	3,449	—	8,001	14	1,500	9,501
2029	2,676	9,797	—	12,473	22	—	12,473
>2029	13,461	7,224	—	20,685	36	3,100	23,785
Total	22,841	32,106	2,934	57,881	100	22,769	80,650

Key metrics – interest-bearing financing

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities, SEK M	57,881	59,222	58,633
Bonds outstanding, SEK M	32,106	34,049	36,032
Commercial paper outstanding, SEK M	2,934	1,172	—
Bank debt, SEK M	22,841	24,001	22,601
Cash and cash equivalents, SEK M	174	739	2,400
Unutilised credit facilities, SEK M	22,769	25,925	23,988
Unencumbered assets ratio, %	52.9	46.6	50.4
Secured debt to total assets ratio, %	14.3	15.4	14.3
Loan-to-value ratio, %	36.7	37.5	35.6
Interest coverage ratio, multiple, LTM	3.2	3.3	3.3
Net debt/EBITDA, multiple, LTM	9.1	9.1	8.6
Average debt maturity, years	4.6	4.2	4.4
Average fixed interest rate term, years	3.6	3.5	3.6
Credit rating – S&P	BBB, Stable Outlook	—	—
Credit rating – Moody's	Baa2, Stable Outlook	Baa3, Stable Outlook	Baa3, Positive Outlook
Average effective rate excluding unutilised credit facilities, %	3.2	3.0	3.2
Average effective rate including unutilised credit facilities, %	3.4	3.1	3.4
Market value interest rate derivatives, SEK M	366	850	856
Market value currency derivatives, SEK M	458	938	1,438

Castellum's financial policy and commitments in EMTN programmes

	Policy	Commitments in EMTN programme	Outcome
Loan-to-value ratio	Not to permanently exceed 40%.	Not exceeding 65%	36.7 %
Interest coverage ratio, LTM	At least 3	At least 1.5	3.2
Secured debt to total assets ratio		Not exceeding 45%	14 %
Funding risk			
• average debt maturity, years ¹	At least 2 years		4.6
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		5 %
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities.		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		3.6 years
• maturing within 6 months	No more than 50%		24 %
Credit and counterparty risk			
• rating restriction	Credit institutions with high ratings, at least S&P BBB+		Achieved
Currency risk			
• net exposure in foreign currency	Maximum 10 per cent of balance sheet total		Achieved

¹. Calculated excluding unutilised credit facilities starting on 30 June 2024.

Sensitivity analysis

	Change	Effect on	Amount, SEK M
Economic occupancy rate	+/-1 ppt	Income from property management	+106/-106
Rental income	+/-1%	Income from property management	+94/-94
Property costs	+/-1%	Income from property management	-29/+29
Underlying market rates	+/-1 ppt	Income from property management	-150/+150
Exit yield	+/-0.25 ppt	Investment properties	-5,713/+6,247

Allocation of interest-bearing liabilities, 30 June 2025



■ Bonds, SEK 32,106 M
■ Bank debt, SEK 22,841 M
■ Commercial paper, SEK 2,934 M

Secured and unsecured credits, 30 June 2025



■ Unsecured credits, SEK 35,452 M
■ Secured credits, SEK 22,429 M

Consolidated cash flow statement

SEK M	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM, Jul 2024 –Jun 2025	2024 Jan–Dec
Net operating income	1,634	1,773	3,206	3,391	6,601	6,786
Central administrative costs	–70	–60	–136	–128	–249	–241
Adjustments for non-cash items	47	28	65	48	78	61
Interest received	7	1	12	3	59	50
Interest paid	–504	–561	–1,135	–1,065	–2,322	–2,252
Tax paid	–1	–21	–40	–50	–10	–20
Cash flow from operating activities before change in working capital	1,113	1,160	1,972	2,199	4,157	4,384
Change in current receivables	–21	256	–401	–13	–259	129
Change in current liabilities	–393	–239	95	–324	202	–217
Cash flow from operating activities	699	1,177	1,666	1,862	4,100	4,296
Investments in existing properties	–775	–565	–1,263	–1,003	–2,727	–2,467
Property acquisitions	–12	–19	–31	–52	–46	–67
Property acquisitions in property-owning entities	–1,645	—	–1,645	—	–1,645	—
Sales of properties	0	0	0	—	24	24
Sales of properties in property-owning entities	5	1,278	157	1,515	1,649	3,007
Acquisition of other fixed assets, net	–5	–14	–5	–46	–55	–96
Investments in associated companies and joint ventures	–449	—	–836	—	–1,189	–353
Other investments	—	0	–4	–2	–4	–2
Cash flow from investment activities	–2,881	680	–3,627	412	–3,993	46
Repurchase of own shares	–39	–20	–39	–20	–39	–20
Dividend paid	–305	—	–305	—	–305	—
Dividend paid, hybrid bond	—	—	–349	–351	–349	–351
Expenditure for hybrid bond	—	—	—	—	–10	–10
Drawn loans	5,903	2,740	10,451	8,652	19,111	17,312
Repayment of loans	–3,429	–4,365	–10,339	–11,595	–19,543	–20,799
Derivatives	12	–40	342	–244	383	–203
Change in long-term receivables	0	–87	0	–87	87	—
Cash flow from financing activities	2,142	–1,772	–239	–3,645	–665	–4,071
Cash flow for the period	–40	85	–2,200	–1,371	–558	271
Cash and cash equivalents, opening balance	207	675	2,400	2,088	739	2,088
Exchange-rate difference in cash and cash equivalents	7	–21	–26	22	–7	41
Cash and cash equivalents, closing balance	174	739	174	739	174	2,400
Average number of shares, thousand	492,272	492,567	492,359	492,584	492,403	492,515
Cash flow before changes in working capital, SEK/share	2.26	2.36	4.01	4.46	8.44	8.90

The cash flow statement has been prepared according to the indirect method.

Net debt as of 30 June 2025 totalled SEK 57,707 M (56,233).

Key metrics

	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec
Property-related key metrics							
Rental value, SEK/sq. m.	2,062	2,017	2,019	1,927	1,758	1,648	1,538
Property costs, SEK/sq. m.	567	554	542	547	511	425	369
Net operating income, SEK/sq. m. ¹	1,269	1,259	1,275	1,209	1,048	1,008	1,039
Surplus ratio, % ¹	69	70	70	68	68	71	74
Economic occupancy rate, %	90.3	91.3	91.5	92.1	93.4	93.2	93.1
Lettable area at the end of the period, '000 square metres	5,316	5,382	5,282	5,485	5,696	5,853	4,447
Number of properties at end of period	678	692	672	709	749	762	642
Property value on the balance sheet date, SEK/sq. m	25,622	25,237	25,475	25,258	26,737	26,667	23,549
Financial key metrics							
Return on total capital, %, LTM	3.7	–3.5	2.8	–6.6	0.6	8.6	7.5
Return on equity, %, LTM	3.4	–9.9	3.0	–14.8	2.2	22.7	13.0
Loan-to-value ratio, %	36.7	37.5	35.6	37.4	42.3	39.2	41.4
Loan-to-value ratio, Properties, %	42.1	43.1	41.4	43.3	49.5	45.5	44.1
Interest coverage ratio, multiple, LTM	3.2	3.3	3.3	3.0	3.9	5.2	5.3
Average effective rate excluding pledges, %	3.2	3.0	3.2	3.0	2.6	1.8	1.9
Data per share							
Share price at end of period, SEK	124.05	129.40	120.55	143.30	106.06	204.81	175.32
Equity, SEK	158	156	161	157	202	206	146
Earnings, SEK, before and after dilution	0.39	–0.21	4.79	–25.68	4.44	35.12	17.24
Income from property management, SEK	4.51	4.94	9.78	9.69	11.45	10.46	10.38
Cash flow before changes in working capital, SEK	4.01	4.46	8.90	9.06	10.24	9.73	9.77
Dividend per share, SEK	—	—	2.48	—	—	6.38	5.80
Number of shares outstanding at end of period, thousands	492,102	492,446	492,446	492,601	390,933	405,384	329,852
Average number of shares, thousand	492,359	492,584	492,515	451,377	393,849	336,784	325,727
EPRA Performance Measures²							
EPRA EPS, SEK	4.27	4.46	9.32	9.49	11.09	9.73	9.46
EPRA NRV, SEK	159	153	157	154	203	211	180
EPRA NTA, SEK	155	148	152	149	193	202	172
EPRA NDV, SEK	131	126	131	127	165	166	142
EPRA LTV, %	50.8	52.1	49.4	52.1	55.6	51.4	46.0
EPRA vacancy rate, %	9.6	8.8	8.8	7.9	6.7	7.8	6.8

¹ Excluding other income of SEK 65 M for the period January–December 2024.

² For calculation, refer to Alternative Performance Measures on pages 28–30.

Sustainability

Castellum updates its climate target in accordance with new international standard

During the second quarter, Castellum continued to implement the new climate target that had been validated by the Science Based Targets initiative (SBTi) earlier this year. This target, which is based on the new industry standard for the construction and property sector, means that Castellum commits to reach net-zero greenhouse gas emissions across the value chain by 2040. Castellum was the first in Europe to have its climate targets validated under this new standard. This new target replaces the previous target for climate neutrality by 2030, but maintains the same high level of ambition. Since this target takes its starting point in a new base year (2023) and an updated methodology, it is not directly comparable with the former target, but the long-term orientation remains: drastically reducing emissions across business operations.

Sustainability goals and strategy

Castellum will be one of the most sustainable property companies in the Nordic region. The company's sustainability strategy, "The sustainable city", is intended to ensure that Castellum is a relevant, responsible and successful company. The sustainability strategy comprises 17 measurable goals and three focus areas: Future-proofed assets, Sustainable workplaces and Sound business. The company is pursuing a broad range of activities to achieve these targets, which include installing solar PV systems and charging stations as well as certifying the property portfolio. Energy efficiency is constantly improving. Castellum is partnering with its tenants to develop the work life of the future and the society we share.

Sustainability results

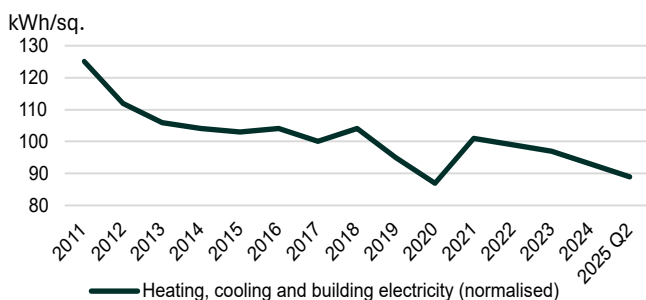
Castellum has been named one of the world's most sustainable companies by TIME Magazine – the only Nordic property company on the list. In social sustainability as well, the company continues to garner attention and was once again ranked by Equileap as one of Sweden's foremost companies in gender equality, placing among the top 10 nationally and seventh globally in the property sector.

Key steps to promote circular construction were also taken during the quarter. Together with the recycling company Ragn-Sells, Castellum opened a new re-use hub in one of the company's premises in Stockholm's Kista district. The 2,600-square metre premises serves as a logistics hub for collection, interim storage and sale of construction materials. Alongside other property operators in Uppsala, Castellum has signed a joint declaration of intent to establish a circular materials hub and develop a market for re-use in the region.

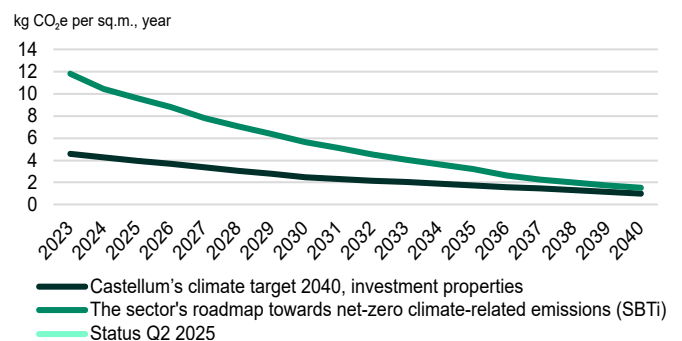
Reducing energy consumption will remain in sharp focus for 2025. In the like-for-like asset portfolio, the normalised savings LTM amounted to -6 per cent. Castellum continues to focus on sustainability-certified buildings, and as of Q2 2025 it has certified 294 properties, corresponding to 55 per cent of the property floor space. Another aspect in focus is Castellum's energy projects, in which the company has invested just over SEK 279 M over the last 12 months.

Castellum is continuing its venture in renewable energy through extending its "100 on Solar" programme, with the target of constructing 100 new solar PV systems by 2030.

Energy use over time, kWh/sq. m.

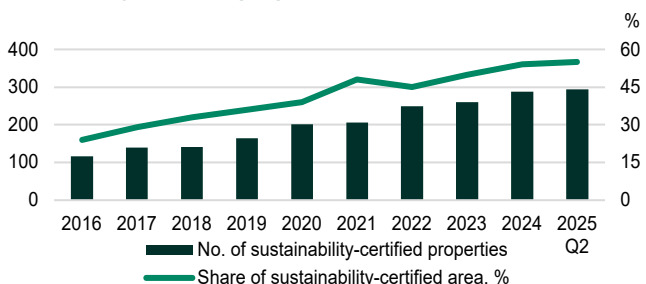


Castellum's climate target 2040, investment properties*

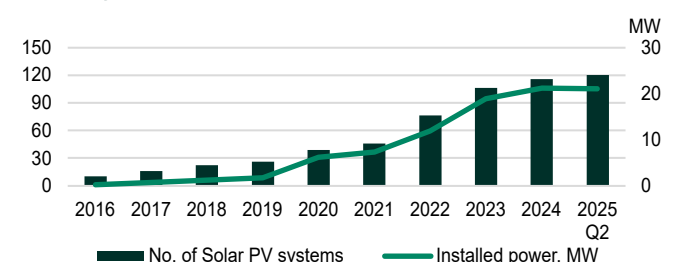


* Scope 1, 2 and tenant emissions in Scope 3

Sustainability-certified properties



Solar PV systems



Key metrics – Sustainability

	LTM, Q2 2025	2024	2023
Resource efficiency			
Total energy performance, kWh/sq. m. per year	84	91	98
Total energy performance, normalised, kWh/sq. m. per year	89	93	97
1. of which actual heating	57	62	67
2. of which normalised heating	62	64	66
3. of which electricity and cooling	27	29	31
Energy efficiency, like-for-like portfolio, LTM, normalised, %	–6	–4	–4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	–13	–7	0
Total water use, m ³ /sq. m., year	0.2	0.3	0.2
Water savings/yr, like-for-like portfolio, LTM, %	–3	0	–5
Fossil-free			
Share of non-fossil energy (purchased), %	99	99	97
Non-fossil fuel powered vehicles, %	99	99	98
Number of charging posts for electric vehicles	1,447	1,453	1,189
Number of solar PV systems installed	120	116	106
Climate-related emissions (kg CO₂ per sq. m., year)			
of which Scope 1	0.2	0.1	0.1
of which scope 2 – market-based	0.7	0.9	1.8
of which scope 2 – location-based	3.4	4.0	5.4
Sustainability certification			
Sustainability certification, % of sq. m.	55	54	50
Number of sustainability certificates	294	287	260
Sustainability certification, % of rental income	65	66	61
Sustainability certification, % of property value	68	69	64
ESG benchmarks			
MSCI ESG Score	AAA	—	—
DJSI points (0–100)	TBA	76	77
CDP mark (A to D-)	TBA	A	A-
Social key metrics			
Sick leave, % (long- and short-term)	3.1	2.6	2.4
Equality, women/men, %	44/56	43/57	41/59
Diversity, international background, %	14	14	12
Interns, % of employees YTD ¹	3	7	9

¹ New sustainability goal from 2023 that 10 per cent of all employees on an annual basis will be interns.

Ratings

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Castellum's rating:
76/100 (the only Nordic property company to be included)

MSCI
ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA

Castellum's rating:
AAA



Castellum's rating:
Gold



Castellum works with scientifically grounded climate targets in line with the Paris Agreement.



Castellum's rating:
A-List (Highest score)



Castellum's rating:
Region Top-Rated

¹ THE USE BY Castellum OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF Castellum BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI. INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

The Castellum share

The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the period, the company had just over 105,000 shareholders. The 15 individual largest shareholders as of 30 June 2025 are presented in the table below.

Shareholders as of 30 June 2025

Shareholders	Number of shares, thousand	Share of votes/capital, %
Akelius Apartments Ltd	125,000	25.4
BlackRock	24,608	5.0
Nordea Funds	21,238	4.3
Gösta Welandson, with companies	19,638	4.0
Vanguard	19,587	4.0
Länsförsäkringar Fonder	15,748	3.2
Swedbank Robur Fonder	10,981	2.2
Folksam	10,384	2.1
Handelsbanken Fonder	9,175	1.9
APG Asset Management	8,816	1.8
Alecta Tjänstepension	8,250	1.7
Clients Fonder	6,633	1.3
Norges Bank	6,627	1.3
State Street Global Advisors	5,140	1.0
Third Swedish National Pension Fund	5,095	1.0
15 largest owners	296,920	60.3
Swedish owners, other	146,597	29.8
Foreign owners, other	48,585	9.9
Total shares outstanding	492,102	99.9
Repurchase of own shares	499	0.1
Total shares registered	492,601	100.0

Source: Shareholder statistics from Modular Finance AB. Data collected and analysed from Euroclear, Morningstar, Finansinspektionen, Nasdaq and Millstream.

Acquisitions and transfers of own shares

The 2024 AGM gave a mandate to the Board up until the next AGM to acquire and transfer shares in order to ensure delivery of shares to participants as part of the 2025/2028 performance share programme and to safeguard against Castellum's exposure to costs for social security contributions that could arise as a result of the 2025/2028 performance share programme. Shares may be acquired, but at a maximum so that after each acquisition, the company holds at most 10 per cent of all shares in the company.

During the interim period, 344,000 shares were repurchased at an average price of SEK 114.15 per share. On 30 June 2025, the company's holding of treasury shares amounted to 499,403 shares, corresponding to 0.1 per cent of the number of shares registered.

Dividend yield

The recent AGM approved a dividend of SEK 2.48 per share (—) corresponding to a dividend yield of 2.0 per cent (—) based on the share price at the end of the period. The dividend will be paid out on four occasions, at SEK 0.62 per share each. A dividend was paid during the period with a record date of 9 May. The record dates for the subsequent three disbursements are 30 June, 30 September and 30 December 2025.

Key share metrics

	30 Jun 2025	31 Dec 2024
Share price, SEK	124.05	120.55
Market capitalisation, SEK Bn	61.0	59.4
Sales, millions ¹	237	289
Turnover rate, % ¹	99	58
Dividend yield	2.0	—

¹ From the starts of the respective years. Pertains to turnover on Nasdaq Stockholm.

Shareholders by country, 30 June 2025



Parent Company

Condensed income statement

SEK M	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Income	68	61	133	158	260
Central administrative costs	–107	–98	–208	–195	–385
Financial items	1,127	1,309	1,427	1,051	1,308
Income before changes in value and tax	1,088	1,272	1,352	1,014	1,183
Impairment of participations in Group companies	50	–203	66	–436	–218
Impairment of participations in associated companies	219	111	216	–447	–471
Changes in value on financial instruments	–389	–489	–817	252	824
Income before tax	968	691	817	383	1,318
Tax	144	93	13	–135	–95
Net income for the period	1,112	784	830	248	1,223
Other comprehensive income	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Net income for the period	1,112	784	830	248	1,223
<i>Items that may be reclassified to net income for the period</i>					
Currency hedging	–47	–26	–49	–39	80
Comprehensive income for the period	1,065	758	781	209	1,303

Comments on Parent Company earnings

The Parent Company is Castellum Aktiebolag (publ). The object of the Parent Company's operations is to own and manage shares in the operating subsidiaries and to be responsible for issues relating to the stock market, such as Group reporting and stock market

information, and related to the credit market in the form of borrowing and financial risk management.

Income before tax totalled SEK 817 M (383). The change in financial items is attributable largely to effects from restatement of receivables and liabilities.

Condensed balance sheet

SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
Participations in Group companies	50,643	45,911	49,193
Participations in associated companies and joint ventures	10,942	9,561	9,890
Receivables, Group companies	51,506	49,882	47,325
Derivatives	1,342	1,681	2,539
Other assets	180	176	179
Cash and cash equivalents	31	16	1,758
Total assets	114,644	107,227	110,884
Equity	48,287	47,956	49,042
Deferred tax liability	27	234	133
Derivatives	518	326	245
Interest-bearing liabilities	42,140	32,204	34,682
Liabilities, Group companies	22,406	26,310	26,524
Non-interest bearing liabilities	1,266	197	258
Total equity and liabilities	114,644	107,227	110,884

The Parent Company's assets totalled SEK 114,644 M (110,884). The debt/equity ratio was 42 per cent (44).

The Parent Company's contingent liabilities decreased by SEK 8.2 Bn during the period, totalling SEK 15.3 Bn at 30 June 2025. The contingent liabilities are attributable to sureties for subsidiaries.

Other information

Risks and uncertainties

Castellum's operations, earnings and financial position are impacted by a number of risk factors. These are related primarily to properties, tax and financing. The company works actively to identify and manage the risks and opportunities that are of material significance to its operations. Castellum manages these risks brought about by a changing market by having a strong balance sheet and maintaining a low loan-to-value ratio. Combined with active asset management, we reduce the risk for increased cost of capital. On the operational side, we are working with a carefully composed tenant portfolio with a spread across notice periods, industries, tenant size and geographic location concentrated in growth cities. To facilitate risk management, Castellum has chosen to classify risks into the categories of business environment risks, operational risks, financial risks, and sustainability risks. More information on Castellum's risks and their management can be found in the Annual Report for 2024.

Forward-looking information

A number of items recognised in this report are forward-looking, and the actual outcome may differ substantially. Apart from the factors that have expressly been commented on, other factors such as economic growth, interest-rate levels, financing terms, yield requirements on property assets and political decisions may also have a material impact on the actual outcome.

Accounting policies

Castellum's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with Chapter 9 of the Annual Accounts Act. Moreover, the relevant provisions in the Annual Accounts Act and the Securities Markets Act have been applied. For the Group and the Parent Company, the same accounting policies and bases for calculation as in the latest annual report have been applied. In addition to the financial statements, disclosures in accordance with IAS 34.16A appear in the remainder of this interim report. Preparation of the interim report requires company management to make assessments and estimates, and to make assumptions that have impacted the application of the accounting policies and the recognised amounts of assets, liabilities, income and costs. The actual outcome may deviate from these estimates and assessments. The critical assessments made and the sources of uncertainty in existing estimates are the same as those in the latest published annual report.

Valuation of the asset portfolio

Castellum internally assesses its entire property holdings on a quarterly basis, corresponding to level 3 in IFRS 13. According to accepted theory, the value of an asset is the net present value of future cash flows that the asset is expected to generate. This

section aims to describe and illustrate Castellum's cash flow-based model for calculation of the value of the property portfolio. The value of the property portfolio is calculated in a 10 to 20-year cash flow model as the total present value of net operating income minus remaining investments on ongoing projects, during the calculation period of 10 to 20 years, and the present value of the estimated residual value after the cash-flow period. The residual value comprises the present value of all future net operating income after the cash-flow period. The estimated market value of undeveloped land and building rights are added to this. Accordingly, valuation is conducted pursuant to IFRS 13, level 3. The assessment pertaining to the future earnings and the yield requirement, which are the weightiest value-driving factors in the valuation model, are crucial for the calculated value of the property portfolio. The yield requirement is derived from market transactions on objects of equal value, known as the local price method. The earnings are based on existing contracts and the most likely lease scenarios in the respective properties. For further information on Castellum's valuation of its property portfolio, refer to Note 10 in the Annual Report for financial year 2024.

Valuation of financial assets and liabilities

To calculate the fair value of our interest-rate and currency derivatives, market rates for each term and exchange rates as quoted in the market for the closing date are used. Interest rate swaps are valued by discounting future cash flows to present value. When calculating the fair value of derivatives, adjustments are made for counterparty risk in the form of Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA). CVA shows Castellum's risk of experiencing credit loss in the event of counterparty default, whereas DVA shows the opposite. The adjustment is calculated at the counterparty level based on expected future credit exposure, risk of default and the recovery rate of exposed credits.

Related-party transactions

Remuneration has been paid to Board members and senior executives pertaining to work performed. Additional related-party transactions also took place with Sweco, which is deemed to be a related party since one of Castellum's Board members holds an executive position within the company. The total value of related-party transactions with Sweco is estimated at approximately SEK 10 M, net.

Related-party transactions also encompass Castellum invoicing of SEK 0.9 M to Halvorsång for services performed pertaining to project management and administration. The company is a joint venture in partnership with Göteborgs Hamn AB. All related-party transactions took place at arm's length.

Signing of the Report

Gothenburg, 15 July 2025

Louise Richnau
Chairman of the Board

Pål Ahlsén
Board member

Anna-Karin Celsing
Board member

Henrik Käll
Board member

Ann-Louise Lökholt Klasson
Board member

Stefan Ränk
Board member

Joacim Sjöberg
Chief Executive Officer

This Interim Report has not been examined by the company's auditors.

This information is information that Castellum Aktiebolag is obligated to make public pursuant to the EU Market Abuse Regulation and the Swedish Security Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. CEST on 15 July 2025.

Quarterly summary

	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep
Income statement, SEK M								
Income	2,403	2,386	2,444	2,428	2,528	2,449	2,477	2,415
Property costs	-769	-814	-792	-685	-755	-831	-850	-698
Net operating income	1,634	1,572	1,652	1,743	1,773	1,618	1,627	1,717
Central administrative costs	-70	-66	-63	-50	-60	-68	-124	-78
Income from associated companies and joint ventures	322	188	152	130	-3	-539	-828	-738
Net interest items	-516	-534	-558	-498	-534	-492	-545	-480
Leasing cost/Site leasehold fees	-20	-16	-24	-19	-14	-16	-22	-14
Income including associated companies and joint ventures	1,350	1,144	1,159	1,306	1,162	503	108	407
Changes in value								
Properties	-800	-368	5	-56	-557	-1,019	-6,304	-1,612
Financial holdings	—	-4	-5	—	—	—	—	—
Goodwill	-18	-21	-60	-4	-72	-52	-183	-77
Derivatives	-417	-592	934	-684	-553	754	-1,767	-221
Current tax	-40	-102	-2	-54	-87	-29	85	-46
Deferred tax	114	-55	-42	-37	184	-337	1,759	88
Net income for the period	189	2	1,989	471	77	-180	-6,302	-1,461
Other comprehensive income	19	7	85	-107	54	-84	75	-48
Comprehensive income for the period	208	9	2,074	364	131	-264	-6,227	-1,509
Balance sheet, SEK M								
Investment properties	136,999	135,020	135,711	135,824	135,785	137,244	137,552	144,709
Goodwill	4,268	4,286	4,307	4,367	4,371	4,443	4,495	4,678
Participations in associated companies and joint ventures	10,996	10,311	9,924	9,331	9,561	9,450	10,008	11,210
Derivatives	1,342	1,561	2,539	1,744	2,114	2,701	1,948	4,223
Other assets	3,354	3,322	2,978	3,240	3,336	3,540	3,245	3,774
Cash and cash equivalents	174	207	2,400	1,825	739	675	2,088	1,397
Total assets	157,133	154,707	157,859	156,331	155,906	158,053	159,336	169,991
Equity	77,815	78,906	79,174	77,109	76,745	76,634	77,177	83,406
Deferred tax liability	14,879	15,004	14,900	14,904	14,821	15,020	14,810	16,461
Derivatives	518	540	245	621	326	268	596	185
Interest-bearing liabilities	57,881	54,880	58,633	59,087	59,222	61,120	61,671	65,687
Other liabilities	6,040	5,377	4,907	4,610	4,792	5,011	5,082	4,252
Total equity and liabilities	157,133	154,707	157,859	156,331	155,906	158,053	159,336	169,991
Key metrics								
Earnings for the period, SEK/share, before and after dilution	0.38	0.00	4.04	0.96	0.16	-0.37	-12.79	-2.97
Return on equity, %, LTM	3.4	3.3	3.0	-7.6	-9.9	-9.4	-14.5	-12.6
Net investment, SEK M	2,465	358	-307	147	-709	235	-397	774
Net leasing, SEK M	2	-184	23	-16	3	3	-51	15
Economic occupancy rate, %	90.3	90.6	91.5	91.2	91.3	91.6	92.1	92.6
Loan-to-value ratio, %	36.7	35.3	35.6	36.6	37.5	38.2	37.4	37.8
Interest coverage ratio, multiple, LTM	3.2	3.2	3.3	3.3	3.3	3.3	3.0	3.0
EPRA NRV, SEK/share	159	159	157	155	153	151	154	164

Alternative performance measures

A number of the financial alternative performance measures presented by Castellum are not defined in accordance with the IFRS accounting standards. However, the company believes that these metrics provide useful supplementary information both to investors and to Castellum management, as they facilitate evaluation of company performance. It is to be noted that, since not all companies calculate financial key metrics in the same manner, these are

not always comparable to metrics used by other companies. These financial metrics should therefore not be seen as a substitute for metrics defined according to IFRS. Unless otherwise stated, the table below presents metrics, along with their reconciliation, which are not defined according to IFRS. Furthermore, definitions for these metrics also appear on page 31.

	2025 Apr–Jun		2024 Apr–Jun		2025 Jan–Jun		2024 Jan–Jun		LTM, Jul 2024 –Jun 2025		2024 Jan–Dec	
Average number of shares, thousand	492,272		492,567		492,359		492,584		492,403		492,515	
Income from property management	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share
Income before tax	115	0.23	–20	–0.04	274	0.56	166	0.34	2,869	5.83	2,761	5.61
Reversed:												
Income from associated companies excluding income from property management	–192	–0.39	125	0.25	–272	–0.55	770	1.56	–353	–0.72	689	1.40
Change in values on properties	800	1.63	557	1.13	1,168	2.37	1,576	3.20	1,219	2.48	1,627	3.30
Change in values on financial holdings	—	—	—	—	4	0.01	—	—	9	0.02	5	0.01
Changes in value on goodwill	18	0.04	72	0.15	39	0.08	124	0.25	103	0.21	188	0.38
Change in values on derivatives	417	0.85	553	1.12	1,009	2.05	–201	–0.41	759	1.54	–451	–0.92
Income from property management	1,158	2.35	1,287	2.61	2,222	4.51	2,435	4.94	4,606	9.35	4,819	9.78
EPRA Earnings (Income from property management after tax)												
Income from property management	1,158	2.35	1,287	2.61	2,222	4.51	2,435	4.94	4,606	9.35	4,819	9.78
Current tax on income from property management	–39	–0.08	–96	–0.19	–117	–0.24	–240	–0.49	–106	–0.22	–229	–0.46
EPRA Earnings/EPRA EPS	1,119	2.27	1,191	2.42	2,105	4.27	2,195	4.46	4,500	9.14	4,590	9.32

	LTM, Jul 2024 –Jun 2025		LTM, Jul 2023–Jun 2024		2024 Jan–Dec	
Return on equity, LTM						
Earnings after tax	2,651		–7,875		2,357	
Average equity	77,950		79,778		77,368	
Return on equity, %	3.4		–9.9		3.0	

	LTM, Jul 2024 –Jun 2025		LTM, Jul 2023–Jun 2024		2024 Jan–Dec	
Return on total capital, LTM						
Income before tax	2,869		–9,492		2,761	
Reversed:						
Net interest items	2,106		2,052		2,083	
Change in values on derivatives	759		1,787		–451	
Net	5,734		–5,653		4,393	
Average total capital	156,387		163,172		157,497	
Return on total capital, %	3.7		–3.5		2.8	

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM, Jul 2024 –Jun 2025	2024 Jan–Dec
Interest coverage ratio						
Income from property management, SEK M	1,158	1,287	2,222	2,435	4,606	4,819
Reversed:						
Net interest items, SEK M	516	534	1,050	1,027	2,106	2,083
Income from property management excluding net interest, SEK M	1,674	1,821	3,272	3,462	6,712	6,902
Interest coverage ratio, multiple	3.2	3.4	3.1	3.4	3.2	3.3

Surplus ratio	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM, Jul 2024 -Jun 2025	2024 Jan-Dec
Net operating income	1,634	1,773	3,206	3,391	6,601	6,786
Less: Other income	—	-64	—	-64	-1	-65
Reversed:						
Coworking income ¹	-59	-62	-120	-123	-242	-245
Coworking costs ¹	58	52	112	106	215	209
Net operating income excluding coworking	1,633	1,699	3,198	3,310	6,573	6,685
Rental income excluding coworking	2,108	2,095	4,210	4,281	8,540	8,611
Service income	236	307	459	509	878	928
Rental and service income excluding coworking	2,344	2,402	4,669	4,790	9,418	9,539
Surplus ratio, %	69.7	70.7	68.5	69.1	69.8	70.1

¹. Income and costs respectively, less Group elimination

Net investment, SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM, Jul 2024 -Jun 2025	2024 Jan-Dec
Acquisitions	1,681	19	1,700	52	1,715	67
Investments in existing properties	790	576	1,288	1,024	2,766	2,502
Total investments	2,471	595	2,988	1,076	4,481	2,569
Sales	-6	-1,304	-165	-1,550	-1,818	-3,203
Net investments	2,465	-709	2,823	-474	2,663	-634
Proportion of the property value, %	1.8	-0.5	2.1	-0.3	2.0	-0.5

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Number of shares outstanding, thousand	492,102	492,446	492,446

Net asset value	SEK M	30 Jun 2025 SEK/share	SEK M	30 Jun 2024 SEK/share	SEK M	31 Dec 2024 SEK/share
Equity according to the balance sheet	77,815	158.13	76,745	155.84	79,174	160.78
Reversed:						
Hybrid bonds	-10,161	-20.65	-10,169	-20.65	-10,161	-20.63
Declared, undistributed dividend	915	1.86	—	—	—	—
Derivatives according to the balance sheet	-824	-1.67	-1,788	-3.63	-2,294	-4.66
Goodwill according to the balance sheet	-4,268	-8.67	-4,371	-8.88	-4,307	-8.75
Deferred tax according to the balance sheet	14,879	30.24	14,821	30.10	14,900	30.26
Net reinstatement value (EPRA NRV)	78,356	159.23	75,238	152.78	77,312	157.00
Deduction:						
Estimated fair value, deferred tax	-2,274	-4.62	-2,454	-4.98	-2,287	-4.64
Net tangible assets (EPRA NTA)	76,082	154.61	72,784	147.80	75,025	152.35
Reversed:						
Derivatives according to above	824	1.67	1,788	3.63	2,294	4.66
Deferred tax	-12,605	-25.61	-12,367	-25.11	-12,613	-25.61
Net disposal value (EPRA NDV)	64,301	130.67	62,205	126.32	64,706	131.40

	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024	31 Dec 2024	
	Group, according to reporting	Castellum's participations in associated companies and JV	Total Castellum, including associated companies and JV	Total Castellum, including associated companies and JV	Total Castellum, including associated companies and JV	
EPRA LTV						
Interest-bearing liabilities, SEK M	57,881	11,006	68,887	71,743	68,780	
Hybrid bonds, SEK M	10,161	—	10,161	10,169	10,161	
Currency portion of market value on hedging for loans in foreign currencies, SEK M	−735	—	−735	−1,508	−1,603	
Working capital, net (if liabilities greater than receivables), SEK M	2,823	—	2,823	1,647	2,095	
Cash and cash equivalents, SEK M	−174	−230	−404	−857	−2,652	
Net liabilities, SEK M	69,956	10,776	80,732	81,194	76,781	
Investment properties, SEK M	136,999	21,717	158,716	155,908	155,257	
Working capital, net (if receivables greater than liabilities), SEK M	—	182	182	10	35	
Total assets, SEK M	136,999	21,899	158,898	155,918	155,292	
EPRA LTV, %	51.1	49.2	50.8	52.1	49.4	
Loan-to-value ratio		30 Jun 2025		30 Jun 2024	31 Dec 2024	
Interest-bearing liabilities, SEK M		57,881		59,222	58,633	
Cash and cash equivalents, SEK M		−174		−739	−2,400	
Net interest-bearing liabilities, SEK M		57,707		58,483	56,233	
Total assets, SEK M		157,133		155,906	157,859	
Loan-to-value ratio, %		36.7		37.5	35.6	
Loan-to-value ratio, Properties		30 Jun 2025		30 Jun 2024	31 Dec 2024	
Net interest-bearing liabilities, SEK M		57,707		58,483	56,233	
Investment properties, SEK M		136,999		135,785	135,711	
Loan-to-value ratio, Properties, %		42.1		43.1	41.4	
Unencumbered assets ratio		30 Jun 2025		30 Jun 2024	31 Dec 2024	
Total assets, SEK M		157,133		155,906	157,859	
Less secured assets, SEK M		−74,003		−83,315	−78,369	
Unencumbered assets, SEK M		83,130		72,591	79,490	
Total assets, SEK M		157,133		155,906	157,859	
Unencumbered assets ratio, %		52.9		46.6	50.4	
Secured debts to total assets ratio, %		30 Jun 2025		30 Jun 2024	31 Dec 2024	
Secured debts, SEK M		22,429		24,001	22,601	
Total assets, SEK M		157,133		155,906	157,859	
Secured debt to total assets ratio, %		14.3		15.4	14.3	
Net debt/EBITDA, LTM		30 Jun 2025		30 Jun 2024	31 Dec 2024	
Net interest-bearing liabilities, SEK M		57,707		58,483	56,233	
Net operating income, SEK M		6,601		6,735	6,786	
Central administration expenses, SEK M		−249		−330	−241	
Operating income, SEK M		6,352		6,405	6,545	
Net debt/EBITDA, multiple		9.1		9.1	8.6	
Dividend yield		30 Jun 2025		30 Jun 2024	31 Dec 2024	
Approved dividend		2.48		—	—	
Share price at end of period		124.05		140.90	120.55	
Dividend yield, %		2.0		—	—	
Rental and service income in the like-for-like portfolio	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM, Jul 2024 –Jun 2025	2024 Jan–Dec
Rental and service income	2,403	2,464	4,789	4,913	9,660	9,784
Acquired, sold and development properties	−64	−286	−163	−446	−485	−768
Coworking, Group eliminations and currency adjustment	−36	−42	−80	−84	−161	−165
Rental and service income in the like-for-like portfolio, SEK M	2,303	2,136	4,546	4,383	9,014	8,851

Definitions

Alternative performance measures

Castellum applies the European Securities and Market Authority (ESMA) guidelines on alternative performance measures. According to these guidelines, an alternative performance measure is a financial measurement of historical or future earnings trends, financial position, financial earnings or cash flows that are not identified or indicated in the applicable rules for financial reporting (IFRS® reporting standards and the Swedish Annual Accounts Act). Castellum is also a member of the European Public Real Estate Association (EPRA), which is why the financial key metrics EPRA EPS, EPRA NRV, EPRA NTA, EPRA NDV, EPRA LTV and EPRA vacancy rate are reported.

Dividend yield

Declared dividend as a percentage of the share price at the end of the period. The key metrics illustrate how much of their investment the shareholders receive back in dividends.

Unencumbered assets ratio

Total carrying amount of assets that are not pledged as collateral, as a percentage of total assets. This key metric illustrates financial risk.

Return on equity

Income after tax as a percentage of average equity. This key metric illustrates the capacity for generating earnings on the Group's equity.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of total assets. This key metric illustrates financial risk.

Loan-to-value ratio, Property

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value. This key metric illustrates financial risk.

EPRA EPS – Earnings Per Share

Income from property management adjusted for current tax on income from property management, divided by the average number of shares. The estimate of current tax takes into account factors such as depreciation and reconstruction that are deductible for tax purposes. This key metric is a measurement of earnings generation in the operation, less nominal tax.

EPRA NRV – Net Reinstatement Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives, goodwill and nominal

deferred tax. This key metric describes the total equity that Castellum manages on behalf of its owners.

EPRA NTA – Net Tangible Assets

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives and goodwill adjusted for the estimated fair value of deferred tax instead of nominal deferred tax. This key metric corresponds to EPRA NRV, but with the difference that deferred tax is based on estimated fair value.

EPRA NDV – Net Disposal Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends and carrying amounts of goodwill. This key metric illustrates the owners' share of equity.

EPRA LTV – Loan to Value

Interest-bearing liabilities with additions for hybrid bonds, adjusted for the currency portion of the market value of hedging for loans in foreign currencies, and less cash and cash equivalents. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties. Principal associated companies are included in proportion to the share owned. This key metric illustrates financial risk.

Income from property management

Income before tax adjusted for change in value of properties, derivatives, financial holdings and goodwill, as well as Castellum's share of earnings from associated companies and joint ventures excluding income from property management. Income from property management is a measurement of earnings generation in the operation, after financial costs but excluding changes in value.

Rental and service income in the like-for-like portfolio

Rental and service income from properties that formed part of the portfolio throughout the reporting period and the entire comparative period. Development properties, coworking and properties that were acquired or sold are not included. This key metric illustrates the performance of rental and service income excluding non-recurring effects – for example, early vacancies – unaffected by acquired and sold properties.

Net investment

Net of property acquisitions, investments in the existing property portfolio and property sales. This key metric illustrates the investment volume.

Net debt/EBITDA

Interest-bearing liabilities less cash and cash equivalents in relation to net operating income less central administrative costs over the last 12 months. This key metric illustrates financial risk.

Interest coverage ratio

Income from property management after reversal of net financial items, as a percentage of net interest items. This key metric illustrates financial risk.

Secured debt to total assets ratio

Secured debts as a percentage of total assets. This key metric illustrates financial risk.

Surplus ratio

Net operating income adjusted for coworking and other income, as a percentage of rental income and service income excluding coworking. This key metric clarifies the profitability of the properties.

Other key metrics and definitions

Number of shares

Registered number of shares – the number of shares registered at a given point in time. Number of shares outstanding – the number of shares registered with a deduction for the company's own repurchased shares at a given point in time.

Average number of shares – the weighted average number of shares outstanding during a given period.

Return on total capital

Income before tax with reversed net interest and changes in values on derivatives over the last 12 months as a percentage of average total capital.

Data per share

Calculation of income and cash flow per share uses the average number of shares, and calculation of assets, equity and net asset value per share uses the number of shares outstanding.

Economic occupancy rate

Rental income accounted for during the period, less discounts, as a percentage of rental value for properties owned at the end of the period. Properties acquired/completed during the period have been

restated as if they had been owned or completed during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

EPRA Vacancy rate

The estimated market rent for vacant leases divided by the rental value on an annual basis for the entire asset portfolio excluding properties classified as development properties.

Property type

The property's primary rental value with regard to the type of premises. Premises for purposes other than the primary use may therefore be found within a property type. Castellum's property types are: office, public sector properties (customers that are directly or indirectly tax funded), warehouse/light industry, retail and development projects and land.

Property costs

This item includes both direct property costs, such as operating expenses, maintenance, site leasehold fees and property tax, as well as indirect costs for leases and property administration.

Rental value

Rental and service income with the addition of estimated market rent for vacant spaces.

Contract value

Rental and service income on an annual basis for Castellum's leases.

SEK per square metre

Property-related key metrics, expressed in terms of SEK per square metre, are based on properties owned at the end of the period. Properties acquired/completed during the year have been restated as if they had been owned or completed for the whole year, while properties disposed of have been completely excluded. Development projects and undeveloped land have been excluded. In the interim accounts, key metrics have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Net leasing

Rental and service income for leases signed during the period for the entire property portfolio, less rental income for leases terminated during the period.

Financial calendar

Extraordinary General Meeting	18 July 2025
Interim report January–September 2025	23 October 2025
Year-end report 2025	18 February 2026

Contact details

For more information please contact:

Joacim Sjöberg, CEO, telephone +46 (0)8-503 052 00 or Jens Andersson, CFO, telephone +46 (0)76-855 67 02.

About Castellum

Castellum is one of the Nordic region's largest commercial property companies, with a focus on office and logistics properties in Nordic growth cities. As of 30 June 2025, the property value, including the holdings in the Norwegian company Entra ASA and Halvorsäng, totalled approximately SEK 159 Bn. The company is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation. Castellum is the only Nordic property company included in the Dow Jones Sustainability Indices (DJSI).

Beyond expectations.
www.castellum.se

Castellum Aktiebolag (publ)
Box 2269, SE-403 14 Gothenburg, Sweden
Office address: Östra Hamngatan 16
Phone: +46 (0)31-60 74 00
www.castellum.se
Domicile: Gothenburg
Corporate ID No.: 556475-5550



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