



Interim report January–September 2024

Q3

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The period in brief

January–September 2024

- Income totalled SEK 7,405 M (7,328), of which SEK 64 M (0) pertained to estimated indemnity. In the like-for-like portfolio, rental income increased 2.8 per cent (8.6), excluding currency effects.
- New leases have been concluded for 206,000 square metres (228,000) and an annual rent of SEK 399 M (437). Net leasing totalled SEK -10 M (-16) for the period and SEK -61 M (-8) for the last 12 months.
- Net operating income totalled SEK 5,134 M (4,939), corresponding to an increase of 3.9 per cent. Net operating income in the like-for-like portfolio increased 4.7 per cent (9.1), excluding currency effects.
- Income from property management totalled SEK 3,735 M (3,343), corresponding to an increase of 11.7 per cent.
- Net investments totalled SEK -327 M (-1,063), of which SEK 1,588 M (2,321) pertained to new construction, extensions and reconstructions, SEK 54 M (327) to acquisitions and SEK -1,969 M (-3,711) to sales.
- Changes in value of investment properties for the period totalled SEK -1,632 M (-8,230), corresponding to -1.2 per cent (-6.0). The value of the property portfolio amounted to SEK 135.8 Bn (137.6) at the end of the period.
- The loan-to-value ratio was 36.6 per cent (37.4).
- The interest coverage ratio for the latest twelve-month period was 3.3 (3.0) and interest-rate hedging was applied to 71 per cent (73) of the loan portfolio at the end of the period.

July–September 2024

- Income totalled SEK 2,428 M (2,415). In the like-for-like portfolio, rental income increased 3.2 per cent (7.4), excluding currency effects.
- New leases have been concluded for 78,000 square metres (67,000) and an annual rent of SEK 136 M (117). Net leasing totalled SEK -16 M (16).
- Net operating income totalled SEK 1,743 M (1,717), corresponding to an increase of 1.5 per cent. Net operating income in the like-for-like portfolio increased 3.3 per cent (10.1), excluding currency effects.
- Income from property management totalled SEK 1,300 M (1,250), corresponding to an increase of 4.0 per cent.
- Net investments totalled SEK 147 M (774), of which SEK 564 M (752) pertained to new construction, extensions and reconstructions, SEK 2 M (327) to acquisitions and SEK -419 M (-305) to sales.
- Changes in value of investment properties for the period totalled SEK -56 M (-1,612), corresponding to -0.0 per cent (-1.1).

Important events during the quarter

- Under its EMTN programme, Castellum issued an unsecured bond loan of EUR 500 M in the European capital market. The maturity is 6.25 years and the annual coupon is 4.125 per cent. Castellum also repurchased bonds at a nominal amount of EUR 186 M.
- During the quarter, Moody's upgraded Castellum's credit rating Baa3 and adjusted the outlook from stable to positive.

Key metrics	2024	2023	2024	2023	LTM,	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct 2023– Sep 2024	Jan-Dec
Income, SEK M	2,428	2,415	7,405	7,328	9,883	9,806
Net operating income, SEK M	1,743	1,717	5,134	4,939	6,761	6,566
Income from property management, SEK M	1,300	1,250	3,735	3,343	4,765	4,373
SEK/share	2.64	2.54	7.58	7.64	9.67	9.69
Change, %	4	-19	-1	-16	-3	-15
Net income for the period, SEK M	471	-1,461	368	-5,281	-5,943	-11,592
SEK/share	0.96	-2.97	0.75	-12.07	-12.07	-25.68
Change, %	132	-314	106	-172	50	-678
Net investment, SEK M	147	774	-327	-1,063	-724	-1,460
Net leasing, SEK M	-16	15	-10	-16	-61	-67
Loan-to-value ratio, %	36.6	37.8	36.6	37.8	36.6	37.4
Interest coverage ratio, multiple	3.6	3.6	3.4	3.1	3.3	3.0
EPRA NRV, SEK/share	155	164	155	164	155	154
Energy performance, normalised, kWh/sq. m., LTM	95	97	95	97	95	97
Energy efficiency, like-for-like portfolio, normalised, %, LTM	-2	-4	-2	-4	-2	-4

The comparison figures for earnings items pertain to the value for the corresponding period in 2023 and balance sheet items as of 31 December 2023.

Conditions for increased pace of investment

Focus on customer relations

By most estimates, inflation is under control and the policy rate has again begun to fall. At the same time, we are seeing the effects of the battle against inflation over the past few years. In general, businesses are more cautious with their investments and new ventures. Many customers have a clearer focus on the workplace as a strategic issue. But the fact cannot be ignored that the indexations of the past few years have resulted in higher costs for premises. These increases are particularly noticeable in large cities, where the rents were already high prior to indexation.

We are in more dialogue than usual with our customers, and adjustments to rent in conjunction with renegotiated leases remain positive despite the recent indexations. However, the majority of our leases are extended on unchanged terms and conditions. The importance of the administration of our existing properties and our existing tenants cannot be emphasized enough. Helping businesses bring employees back to their workplaces is a crucial task for our property management.

The advantages of our diversified asset portfolio are becoming evident

We are a major property company with a diversified portfolio. We are not dependent on individual tenants or individual sub-markets. As we described in previous quarters, our Swedish regional cities are faring somewhat better than our metropolitan areas. Over time, our various sub-markets balance one another out, producing a stabilising effect for us.

Ongoing projects are proceeding as planned

After a drastic slow-down to project operations in 2023, we are now gradually increasing the pace of development in our portfolio. This increase is being delayed somewhat so as not to put our financial position at risk. We have ongoing projects totalling approximately SEK 1.8 Bn, of which SEK 1.0 Bn remains to be invested. The occupancy rate in all but one of our projects is 100 per cent. Our ambition is to continue starting more fully leased projects, but we cannot rule out starting projects with a lower occupancy rate at the time the decision is made.

Our larger projects include a new police building in Gothenburg; a new veterinary hospital in Möndal outside Gothenburg; an office renovation project in Stockholm; a new logistics facility in Västerås and a major renovation of a previously vacant property for a public sector tenant in Norrköping. Our project organisation is intact, and the projects are proceeding as planned. Continual project monitoring even shows a somewhat better yield than at the time the decision was made.

New projects in Gothenburg

Gothenburg is a growth region and business life is dynamic. During the quarter we made the decision – through a joint venture with the Port of Gothenburg – to construct a fully leased logistics facility of 45,000 square metres in a prime location at Halvorsäng, in the Hisingen district of Gothenburg. The tenant is the med tech company OneMed and the lease extends for 12 years. The total investment for the joint company is SEK 597 M. We are creating a new, modern logistics park with good access roads for the largest port in the Nordic region, and we have an opportunity to develop an additional approximately 100,000 square metres in the area.

In the Lilla Bommen district of Gothenburg, we will convert offices to a hotel for Scandic. This is a large and important piece of the puzzle in the continued development of the entire area, with new players and larger offerings giving it life and movement around the clock. The area, which is currently being impacted by the ongoing infrastructure initiatives nearby, is centrally located close to public transportation and is expected to positively contribute to further development.

Continued portfolio optimisation

We continue to optimise our asset portfolio through investments and sales. Over time, we will grow the aggregate value of our assets. During

specific periods, this could mean that divestments will outweigh investments. But as we previously communicated, we sell properties because we want to, not because we have to. The goal is higher quality and density.

Since the beginning of last year, we have sold 76 properties with an average value of approximately SEK 100 M and an average leasable area of approximately 5,000 square metres. Over the same period, we invested SEK 5 Bn in new construction, extensions and reconstructions, primarily in a number of larger projects. Moreover, we have acquired land and signed planning agreements, primarily in the Stockholm region, that will facilitate future projects in attractive locations.

Continual focus on costs yields results

The daily work of the entire organisation, with a clear focus on cost control, is crucial for us. While our public utility costs are certainly higher, our central administrative costs are decreasing and we are continually improving our efficiency.

“With a strong financial position, a robust cash flow and a good financing market, we have all the conditions for once again becoming a significant player in the Nordic investment market.”

Successful bond issue in the European capital market

In early September, Moody’s upgraded our credit rating with the addendum of “positive outlook.” In conjunction with this, we issued an unsecured bond of EUR 500 M in the European capital market at a credit margin of 1.75 per cent and a maturity of 6.25 years. It was our first issue in the European capital market since March, 2022. Interest was very considerable and, as we understand it, demand was the greatest ever for a Nordic property company.

Focus set on increasing the pace of investment

With a strong financial position, a robust cash flow and a good financing market, we have all the conditions for once again becoming a significant player in the Nordic investment market. We will be investing significantly more going forward, both in more projects and in acquisitions. Our ambition is to increase the pace of investment, and we build up investment capacity up until the moment we push the “start” button. But it is important that these investments are the right ones, and we will not allow ourselves to be rushed. We will be disciplined. Increasing numbers of attractive opportunities are arising that we feel could yield a good total return over time.



Joacim Sjöberg
Chief Executive Officer

Condensed consolidated statement of comprehensive income

SEK M	2024	2023	2024	2023	LTM,	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct 2023– Sep 2024	Jan-Dec
Rental and service income	2,428	2,415	7,341	7,328	9,819	9,806
Other income ¹	—	—	64	—	64	—
Income	2,428	2,415	7,405	7,328	9,883	9,806
Operating costs	-310	-311	-1,086	-1,182	-1,421	-1,517
Maintenance expenses	-76	-71	-218	-213	-354	-349
Property tax	-145	-149	-432	-446	-576	-590
Lease and property administration costs	-154	-167	-535	-548	-771	-784
Net operating income	1,743	1,717	5,134	4,939	6,761	6,566
Central administrative costs	-50	-78	-178	-279	-302	-403
Income from associated companies	130	-738	-412	-1,456	-1,240	-2,284
Net financial items						
Net interest items	-498	-480	-1,525	-1,623	-2,070	-2,168
Leasing costs/Site leasehold fees	-19	-14	-48	-45	-70	-67
Income including associated companies	1,306	407	2,971	1,536	3,079	1,644
<i>of which income from property management²</i>	<i>1,300</i>	<i>1,250</i>	<i>3,735</i>	<i>3,343</i>	<i>4,765</i>	<i>4,373</i>
Changes in value						
Properties	-56	-1,612	-1,632	-8,230	-7,936	-14,534
Financial holdings	—	—	—	—	-9	-9
Goodwill	-4	-77	-128	-291	-311	-474
Derivatives	-684	-221	-483	532	-2,250	-1,235
Income before tax	562	-1,503	728	-6,453	-7,427	-14,608
Current tax	-54	-46	-170	-97	-85	-12
Deferred tax	-37	88	-190	1,269	1,569	3,028
Net income for the period	471	-1,461	368	-5,281	-5,943	-11,592

	2024	2023	2024	2023	LTM,	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct 2023– Sep 2024	Jan-Dec
Other comprehensive income						
Net income for the period	471	-1,461	368	-5,281	-5,943	-11,592
<i>Items that will be reclassified to net income for the year</i>						
Translation difference of currencies, etc.	-304	55	-237	-226	-932	-921
Change in values on derivatives, currency hedge	197	-103	100	289	870	1,059
Comprehensive income for the period	364	-1,509	231	-5,218	-6,005	-11,454
Average number of shares, thousand	492,446	492,601	492,538	437,484	492,554	451,377
Earnings, SEK/share	0.96	-2.97	0.75	-12.07	-12.07	-25.68

1. Other income pertains to estimated indemnity after major water damage in one of Castellum's properties, with the damage affecting the property value via a negative change in value. The damage has thus not had any impact on Castellum's financial position. Other income is excluded from the performance analysis in the report for key financial metrics pertaining to income and net operating income.

2. For calculation, refer to Alternative Performance Measures on pages 24–26.

Performance analysis

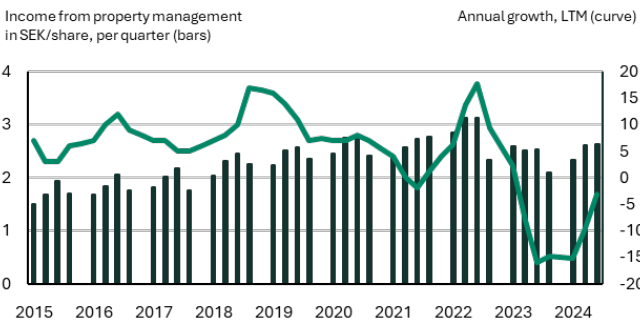
Comparisons shown in brackets are made with the corresponding period in the previous year except in sections describing assets and liabilities, where comparisons are made with the end of the previous year.

Income from property management

Income from property management increased to SEK 3,735 M (3,343), corresponding to SEK 7.58 per share (7.64). The increase in income from property management pertained primarily to lower costs related both to direct property costs and to costs for administration and financing. The decrease in income from property management per share arose from the dilution effect from the preferential rights issue during the second quarter of 2023.

Castellum's participation in Entra added SEK 352 M (351) to income from property management.

Income from property management per share



Income

Income totalled SEK 7,405 M (7,328), of which SEK 64 M (0) pertained to the estimated indemnity that was recognised in the second quarter. Completed property sales meant lower income of SEK 267 M at the same time as completed projects made a positive contribution of SEK 119 M to income. In the like-for-like portfolio, rental income increased SEK 178 M, corresponding to 2.8 per cent, excluding currency effects. The change in the like-for-like portfolio is driven mainly by indexation, but is offset by higher vacancies. In some cases, Castellum has limitations in its leases that preclude full indexation, at the same time as indexation in Denmark and Finland has been lower than in Sweden. The increase in income in the Swedish like-for-like portfolio was 3.5 per cent. The economic occupancy rate was 91.2 per cent (92.6).

Development of income

SEK M	2024	2023	Change, %
	Jan-Sep	Jan-Sep	
Like-for-like portfolio	6,558	6,380	2.8
Development properties	565	446	
Transactions	98	365	
Coworking	198	197	
Group elimination	-73	-60	
Currency adjustment ¹	-5	—	
Rental and service income	7,341	7,328	0.2
Other income	64	—	
Income	7,405	7,328	

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

Costs

Direct property costs totalled SEK 1,736 M (1,841). Direct property costs in the like-for-like portfolio decreased SEK 30 M, corresponding to -1.9 per cent, excluding currency effects. Costs for electricity decreased SEK 115 M compared with the unusually high electricity costs in the first quarter of the preceding year. Excluding electricity

costs, the direct property costs in the like-for-like portfolio rose 6.9 per cent, corresponding to SEK 83 M. This was attributable primarily to higher costs for snow removal, heating and maintenance.

Property administration for the period amounted to SEK 397 M (396), corresponding to SEK 102 per square metre (99). Central administrative costs decreased to SEK 178 M (279), attributable in part to the non-recurring item of SEK 63 M that was recognised in the preceding year. In addition, central administrative costs were positively impacted as a result of Castellum's divestment of its internal innovation operations during the preceding year. Together with a general review of costs, this reduced central administration costs SEK 38 M, excluding the aforementioned non-recurring item.

Development of costs

SEK M	2024	2023	Change, %
	Jan-Sep	Jan-Sep	
Like-for-like portfolio	1,564	1,594	-1.9
Development properties	145	127	
Transactions	29	120	
Currency adjustment ¹	-2	—	
Direct property costs	1,736	1,841	-5.7
Property administration	397	396	
Coworking	211	212	
Group elimination	-73	-60	
Lease and property administration costs	535	548	
Central administration	178	279	
Total costs	2,449	2,668	-8.2

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

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

SEK M	Office	Public	Warehouse/	Retail	Total
		sector	light industry		
Operating costs	336	235	172	174	267
Maintenance	73	48	27	40	55
Property tax	149	113	27	90	108
Property costs	558	396	226	304	430
Property administration	—	—	—	—	102
Total	558	396	226	304	532
LTM, Q3 2023	559	408	264	286	531

Segment information

SEK M	Income		Net operating income	
	2024	2023	2024	2023
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Stockholm	1,911	1,907	1,411	1,381
West	1,369	1,360	975	946
Central	1,320	1,333	943	926
Mälardalen	979	924	670	589
Öresund	1,136	1,167	801	826
Finland	501	500	283	286
Coworking	198	197	-13	-15
Group elimination	-73	-60	—	—
Total	7,341	7,328	5,070	4,939
Other income	64	—	64	—
Total	7,405	7,328	5,134	4,939

Income from associated companies

Income from associated companies consists of Castellum's share of Entra ASA's earnings. It is only Castellum's share of the associated company's income from property management that is included in the line item "of which income from property management" in the consolidated statement of comprehensive income, which totalled SEK 352 M (351) for the period.

As of the balance sheet date, a need for impairment totalling SEK -227 M had been identified owing to a lower net reinstatement value for Entra. The accumulated exchange rate impact on the holding in Entra is recognised in other comprehensive income. For further information on Entra, refer to page 8.

SEK M	2024 Jan-Sep	2023 Jan-Sep
Income from property management	352	351
Change in values on properties	-629	-1,679
Tax	103	244
Other	-11	118
Castellum's share of associated company earnings	-185	-966
Impairment	-227	-490
Total impact on net income for the period	-412	-1,456
Currency translation	-265	-473
Hedging	188	466
Total impact on comprehensive income for the period	-489	-1,463

Net financial items

Net financial items totalled SEK -1,573 M (-1,668). The downturn in relation to 2023 was attributable mainly to a lower debt volume. The average closing interest rate for the loan portfolio, including interest rate and currency hedging with lengthy maturities, was 3.4 per cent (2.9) 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. The upturn in the average interest rate during the quarter was attributable primarily to the expiration of interest rate derivatives with low fixed coupon rates and the partial repurchase of a eurobond with a low fixed coupon rate that originally matured in 2026. The gains from the bond repurchase have been recognised in net financial items as non-recurring income of SEK 29 M (net after closing out the currency derivative).

SEK M	2024 Jan-Sep	2023 Jan-Sep
Financial income	37	18
Interest costs	-1,550	-1,648
Less: capitalised interest	26	36
Other financial costs	-38	-29
Total net interest costs	-1,525	-1,623
Site leasehold fees	-48	-45
Total net financial items	-1,573	-1,668

Changes in value

Properties

During the period, Castellum recognised unrealised changes in value of SEK -1,544 M (-8,136), driven primarily by cash flow-related changes during the period. The average exit yield for Castellum's portfolio totalled 5.62 per cent at the end of the period, corresponding to an increase of 43 basis points year-on-year and unchanged since the start of the year.

Castellum's completed property sales during the period resulted in a realised change in value of SEK -88 M. Less deferred tax and transaction costs of SEK -98 M, the net sale price totalled SEK 1,969 M. Total underlying property value in the sales was thus SEK 2,067 M, a difference of SEK 11 M compared with the latest assessment of SEK 2,056 M.

Change in values on properties

SEK M	2024 Jan-Sep	2023 Jan-Sep
Cash flow	-1,385	-2,354
Project gains/building rights	193	-623
Yield requirement	-352	-5,159
Unrealised changes in value	-1,544	-8,136
%	-1.1	-5.3
Sales	-88	-94
Total	-1,632	-8,230
%	-1.2	-5.4

Goodwill

Changes in goodwill totalled SEK -128 M (-291), of which SEK -68 M (-79) was attributable to divestments, and SEK -60 M (-187) was attributable to negative value trends on properties.

Derivatives

Castellum holds both interest rate and currency derivatives, which are impacted primarily by market interest rates and exchange rate fluctuations. In profit for the period, the derivatives generated a change in value of SEK -483 M (532), which includes both realized and unrealised changes in value. Changes in value resulting from hedging relationships totalled SEK 100 M (289) in other comprehensive income. The negative changes in value were attributable to the fall in interest rates on longer maturities during the period as well as changes in currency exchange rates.

Tax

Total tax for the period was SEK -360 M (1,172), of which SEK -170 M (-97) pertained to current tax. Applying the nominal tax rate of 20.6 per cent to income before tax, the total theoretical tax is SEK -150 M. The difference of SEK -210 M is due primarily to non-deductible interest costs of SEK -183 M and to the fact that tax of SEK -85 M on the share of earnings for the Entra holdings is not payable. Other tax adjustments totalled SEK 58 M.

Tax calculation Jan-Sep 2024

SEK M	Basis current tax	Basis deferred tax
Income from property management	3,735	
<i>In associated companies</i>	-352	
Deductions for tax purposes		
depreciation	-1,702	1,702
reconstructions	-644	644
Hybrid bond	-351	351
Non-deductible interest	889	—
Other tax items	-136	-87
Taxable income from property management	1,439	2,610
<i>Tax on income from property management</i>	-296	
Divestment of properties	—	-1,259
Change in values on properties	—	-1,117
Change in values on derivatives	-144	220
Taxable income before tax loss carry forwards	1,295	454
Tax loss carry forwards, opening balance	-907	907
Tax loss carry forwards, closing balance	438	-438
Taxable income	826	923
Tax according to the income statement for the period	-170	-190

Condensed consolidated balance sheet

SEK M	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Investment properties	135,824	144,709	137,552
Goodwill	4,367	4,678	4,495
Right-of-use assets, site leasehold	1,424	1,424	1,441
Participations in associated companies	9,331	11,210	10,008
Derivatives	1,744	4,223	1,948
Other fixed assets	206	249	224
Other receivables	1,610	2,101	1,580
Cash and cash equivalents	1,825	1,397	2,088
Total assets	156,331	169,991	159,336
EQUITY AND LIABILITIES			
Equity	77,109	83,406	77,177
Deferred tax liability	14,904	16,461	14,810
Other provisions	12	16	26
Derivatives	621	185	596
Interest-bearing liabilities	59,087	65,687	61,671
Lease liability	1,424	1,424	1,441
Non-interest bearing liabilities	3,174	2,812	3,615
Total equity and liabilities	156,331	169,991	159,336

Change in equity

SEK M	Attributable to Parent Company shareholders							
	Number of shares outstanding, thousand	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Hybrid bonds	Retained earnings	Total equity
Equity, 31 Dec 2022	328,401	173	29,027	1,309	-1,475	10,169	39,779	78,983
Dividend, hybrid capital	—	—	—	—	—	—	-349	-349
New issue of shares	164,200	82	10,098	—	—	—	—	10,180
Expenditure for new share issue	—	—	-231	—	—	—	—	-231
Whereof tax effect	—	—	48	—	—	—	—	48
Cancellation own shares	—	-9	—	—	—	—	9	0
Other transactions	—	—	—	—	—	—	-6	-6
Net income, Jan–Sep 2023	—	—	—	—	—	—	-5,281	-5,281
Other comprehensive income, Jan–Sep 2023	—	—	—	-226	289	—	—	63
Equity, 30 Sep 2023	492,601	246	38,942	1,083	-1,186	10,169	34,152	83,406
Other transactions	—	—	—	—	—	—	6	6
Net income, Oct–Dec 2023	—	—	—	—	—	—	-6,311	-6,311
Other comprehensive income, Oct–Dec 2023	—	—	—	-695	770	—	—	75
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	10,169	27,847	77,177
Dividend, hybrid capital	—	—	—	—	—	—	-351	-351
Whereof tax effect	—	—	—	—	—	—	72	72
Repurchase of own shares	-155	—	—	—	—	—	-20	-20
Net income, Jan–Sep 2024	—	—	—	—	—	—	368	368
Other comprehensive income, Jan–Sep 2024	—	—	—	-237	100	—	—	-137
Equity, 30 Sep 2024	492,446	246	38,942	151	-316	10,169	27,916	77,109

Comments on the balance sheet

Investment properties

The property portfolio is concentrated in attractive growth cities in Sweden, Denmark and Finland. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway, primarily in central Oslo. The properties are located in city centre locations and well-situated business districts, with excellent public transportation and services.

As of 30 September 2024, Castellum owns a total of 684 properties at a carrying amount of nearly SEK 136 Bn.

Changes in the property portfolio

SEK M	Carrying amount, SEK M	Number
Property portfolio on 1 Jan 2024	137,552	709
+ Acquisitions	54	1
+ New construction, extensions and reconstructions	1,588	—
– Divestments	-2,056	-28
+/- Property settlements	—	2
+/- Unrealised changes in value	-1,544	—
+/- Currency translation	230	—
Property portfolio on balance sheet date	135,824	684

Goodwill

Castellum recognises goodwill of SEK 4,367 M (4,495) 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.

Goodwill

SEK M	2024 Jan–Sep	2023 Jan–Sep
Opening acquisition cost	4,495	4,969
Change in goodwill	-128	-291
Closing value on balance sheet date	4,367	4,678

Participations in associated companies

At the end of the period, Castellum owned 60,710,624 shares in Entra ASA, corresponding to 33.3 per cent of the votes and 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.

Participations in associated companies, SEK M

	30 Sep 2024	31 Dec 2023
Opening carrying amount	10,008	13,286
Share of associated company earnings	-185	-1,833
Dividend received	—	-146
Impairment	-227	-451
Currency translation	-265	-848
Closing carrying amount	9,331	10,008

Entra, SEK M	2024 Jan–Sep	2023 Jan–Sep
Rental income	2,463	2,591
Income from property management	976	1,073
<i>Castellum's share of income from property management</i>	352	351
Net income for the period	-514	-2,992
Of which minority share	42	-81

Entra	30 Sep 2024	30 Sep 2023
Number of properties	82	99
Property value, SEK M	58,540	73,505
Leasable area, thousand sq. m.	1,170	1,396
Contract length, years	6.3	6.2
Economic occupancy rate, %	94.4	95.6
Interest-bearing liabilities, SEK M	30,522	40,068
Debt maturity, years	3.4	4.1
Fixed interest rate, years	3.7	2.2
Loan-to-value ratio, %	49.3	54.7
EPRA NRV, SEK/share	154	185
Share price, SEK/share	137.20	91.60

Deferred tax liability

Total deferred tax liability in the Group was SEK 14,904 M (14,810). The estimated fair value of the deferred tax liability can be calculated as an alternative to recognised deferred tax based on applicable accounting policies (refer to the assumptions in Note 16 of the 2023 Annual Report). The fair value is estimated to amount to a liability of SEK 2,412 M (2,337).

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	438	90	88
Derivatives	-1,134	-234	-220
Untaxed reserves	-824	-170	-160
Properties	-80,007	-16,504	-2,120
Total	-81,527	-16,818	-2,412
Properties, asset acquisitions	9,290	1,914	—
Closing value on balance sheet date	-72,237	-14,904	-2,412

Derivatives

As of 30 September 2024, the market value of the interest rate and currency derivatives portfolio amounted to SEK 1,123 M (1,352) where fair value is established according to level 2, IFRS 13.

Property portfolio

Category	30 September 2024				January–September 2024						
	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
OFFICE											
Stockholm	53	662	28,986	43,835	1,475	2,974	89.0	1,279	280	565	999
West	80	473	13,108	27,694	725	2,042	91.0	642	163	459	479
Central	68	496	10,314	20,793	735	1,976	91.0	664	165	443	499
Mälardalen	31	550	11,497	20,899	786	1,906	92.0	724	194	471	530
Öresund	35	283	8,767	30,997	519	2,445	91.0	458	111	525	347
Denmark	12	126	4,866	38,848	255	2,716	87.0	225	65	690	160
Finland	18	204	6,343	31,078	564	3,684	88.0	487	182	1,188	305
Total Office	297	2,794	83,881	30,034	5,059	2,415	90.0	4,479	1,160	554	3,319
PUBLIC SECTOR PROPERTIES											
Stockholm	8	142	6,104	42,930	285	2,669	97.0	274	47	439	227
West	17	144	3,312	23,040	199	1,849	97.0	193	39	367	154
Central	30	301	8,835	29,396	490	2,174	91.0	446	88	389	358
Mälardalen	6	30	798	26,715	44	1,946	99.0	43	6	273	37
Öresund	6	68	2,801	40,949	136	2,654	91.0	126	22	433	104
Denmark	1	12	648	53,040	30	3,301	98.0	29	5	522	24
Total Public sector properties	68	697	22,498	32,279	1,184	2,265	94.1	1,111	207	396	904
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	35	208	3,976	19,158	226	1,450	90.0	200	37	241	163
West	82	599	8,110	13,539	494	1,101	93.0	446	96	213	350
Central	17	121	1,465	12,126	107	1,179	91.0	96	20	218	76
Mälardalen	23	160	1,875	11,737	142	1,189	94.0	131	34	286	97
Öresund	39	265	2,933	11,037	199	999	91.0	185	41	204	144
Denmark	1	17	158	9,047	11	833	94.0	10	4	293	6
Finland	1	0	80	0	7	0	89.0	6	1	0	5
Total Warehouse/ Light industry	198	1,370	18,597	13,572	1,186	1,154	92.0	1,074	233	226	841
RETAIL											
Stockholm	14	85	2,206	25,882	124	1,937	96.0	118	15	231	103
West	11	47	1,150	24,543	65	1,846	98.0	62	10	273	52
Central	18	105	1,621	15,466	122	1,555	93.0	112	26	333	86
Mälardalen	8	38	709	18,431	45	1,568	97.0	42	8	294	34
Öresund	17	72	1,370	19,013	97	1,788	96.0	88	20	370	68
Total Retail	68	347	7,056	20,310	453	1,738	95.9	422	79	303	343
Total investment properties	631	5,208	132,032	25,352	7,882	2,018	91.2	7,086	1,679	430	5,407
Property administration									397	102	397
Total after property administration expenses	631	5,208	132,032	25,352	7,882	2,018	91.2	7,086	2,076	532	5,010
Project(s)	19	138	2,972	—	109	—	—	17	25	—	-8
Undeveloped land	34	—	820	—	24	—	—	23	9	—	14
Total	684	5,346	135,824		8,015			7,126	2,110		5,016

The difference between the net operating income of SEK 5,016 M reported above and the net operating income of SEK 5,134 M in the consolidated statement of comprehensive income was attributable to the deduction of the net operating income of SEK 60 M in properties divested during the period, and the SEK 26 M upward adjustment of the net operating income on properties acquired/completed during the period as if they had been owned or been completed for the entire period. Non-recurring remuneration of SEK 64 M and other non-property related items of SEK 20 M have also been deducted from the table.

Asset portfolio

Castellum's ownership is characterised by sustainability and a long-term perspective, and 64 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 areas in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway. During the year, Castellum continued its geographic concentration and reduced exposure to the retail segment in order to deliver on its strategy while strengthening its financial position. Going forward, Castellum intends to grow in its strongest markets.

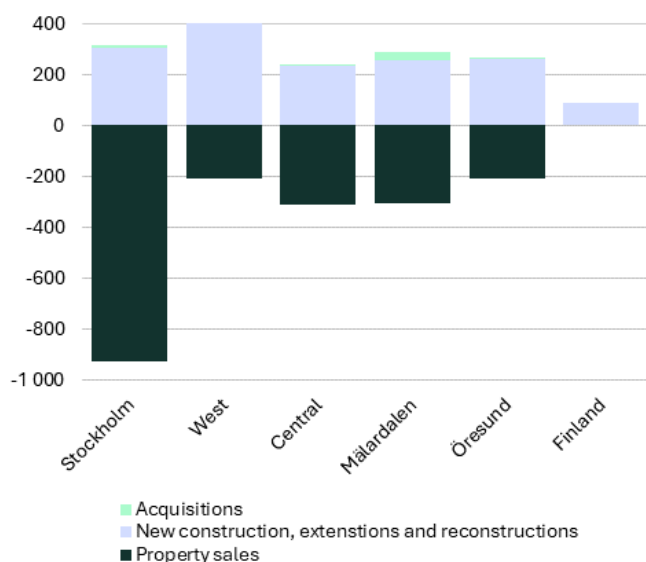
Castellum's geographical focus combined with stable tenants – state and municipal operations, for example – provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices (62 per cent), followed by public sector properties (17 per cent), warehouse/light industry (14 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 2 per cent consists of developments and undeveloped land.

Castellum's property portfolio on 30 September 2024 comprised 684 properties (716) with a total contract value of SEK 9,475 M (9,368) and a total leasable area of 5,346,000 square metres (5,570,000).

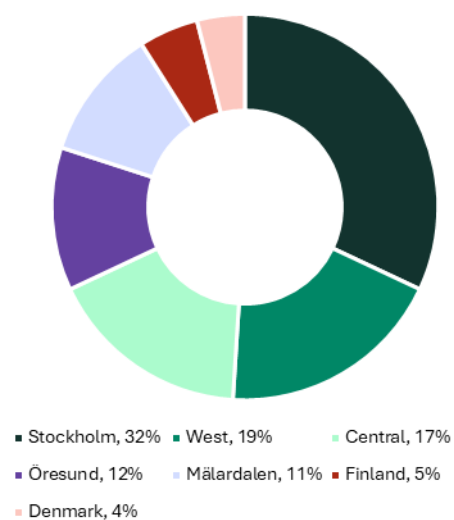
Investments

Castellum invests in its asset portfolio primarily through new construction, extensions and reconstructions of properties in the existing portfolio, but also through acquisitions. During the period, investments in property totalled SEK 1,642 M (2,648), of which SEK 1,588 M (2,321) pertained to new construction, extensions and reconstructions and SEK 54 M (327) to acquisitions. After sales of SEK -1,969 M (-3,711), net investments amounted to SEK -327 M (-1,063).

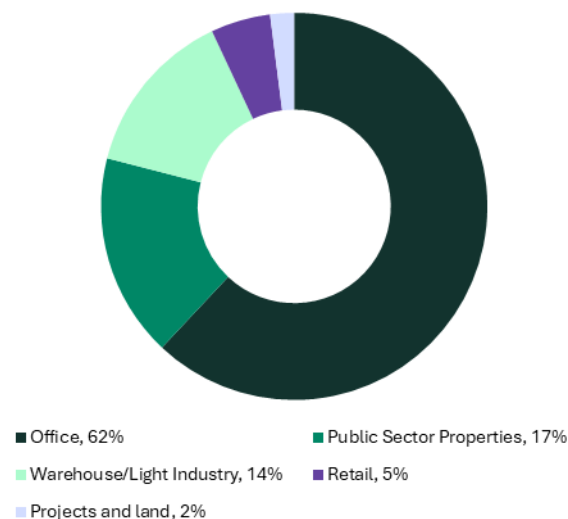
Net investments per region



Property value by region



Property value by category



Larger projects

Castellum has an ongoing development portfolio that encompasses larger projects totalling approximately SEK 1.8 Bn, with SEK 1.0 Bn remaining to be invested. The average occupancy rate totalled 91 per cent. Two projects were added during the quarter: a hotel property in Gothenburg and a property in the Retail category in Örebro. Four larger projects were completed during the year, with a total rental value of SEK 103 M and an average occupancy rate of 65 per cent.

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 700,000 square metres going forward. These future projects include significant opportunities at Nordic Hub Säve in Gothenburg and the Hagastaden district of Stockholm.

Ongoing projects	Category	Inv. type	Location	Completion	Area, sq. m.	Rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Tusenskönan 2	P	N	Möndal	Q1 2025	10,600	27	100	349	263	86
Tullen 8	P	R	Örebro	Q1 2025	8,200	17	100	106	74	32
Litografen 1	Re	N	Örebro	Q3 2025	3,500	6	100	69	0	69
Amperen 1	Lo	N	Västerås	Q3 2025	37,200	29	100	380	155	225
Backa 20:5/20:6	P	N	Gothenburg	Q4 2025	9,000	40	100	496	277	219
Gladan 6	O	R	Stockholm	Q4 2025	3,900	16	0	164	14	150
Bägaren 5	P	R	Norrköping	Q4 2025	6,400	17	100	105	14	91
Repslagaren 24	O	R	Örebro	Q4 2025	4,700	11	100	66	5	61
Gullbergsvass 1:15	H	R	Gothenburg	Q1 2026	4,500	18	100	97	2	95
Total ongoing projects, >SEK 50 M					88,000	181	91	1,832	804	1,028
Developments completed or fully/partly occupied	Category	Inv. type	Location	Completed	Area, sq. m.	Rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Finnslätten 1 (part)	O/I	R	Västerås	Q2 2024	21,000	28	72	189	189	0
Bollbro 15	P	R	Helsingborg	Q2 2024	5,000	7	92	129	129	0
Tistlarna 9	Lo	N	Malmö	Q1 2024	11,300	13	97	201	196	5
Götaland 5 (Werket)	O	R	Jönköping	Q1 2024	22,000	55	51	344	230	114
Total completed projects >SEK 50 M					59,300	103	65	863	744	119
Sum total projects >SEK 50 M					147,300	284	82	2,695	1,548	1,147

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel
Investment type: N=New construction, R=Reconstruction

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. The Group has approximately 7,000 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 tenant is 2.5 per cent. As of 30 September 2024, the remaining average length of contract was 3.6 years (3.8).

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2024	1,056	416	4
2025	2,286	1,764	19
2026	1,610	1,791	19
2027	1,384	1,796	19
2028	584	1,150	12
2029+	558	2,316	24
Total commercial	7,478	9,233	97
Residential	470	51	1
Parking spaces and other	6,429	191	2
Total	14,377	9,475	100

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial			
<0.25	3,219	217	2
0.25–0.5	1,040	382	4
0.5–1.0	1,239	874	9
1.0–3.0	1,289	2,217	23
>3.0	691	5,543	59
Total	7,478	9,233	97
Residential	470	51	1
Parking spaces and other	6,429	191	2
Total	14,377	9,475	100

Largest tenants

	Contract value, SEK M	Share of total contract value, %
The Swedish Police Authority	235	2.5
AFRY	200	2.1
ABB	159	1.7
The Swedish Social Insurance Agency	156	1.6
The Swedish National Courts Administration	139	1.5
Handelsbanken	133	1.4
Northvolt	125	1.3
Region Stockholm	89	0.9
The Swedish Migration Board	86	0.9
Hedin	80	0.8
Total contract value	1,402	14.8

Net leasing

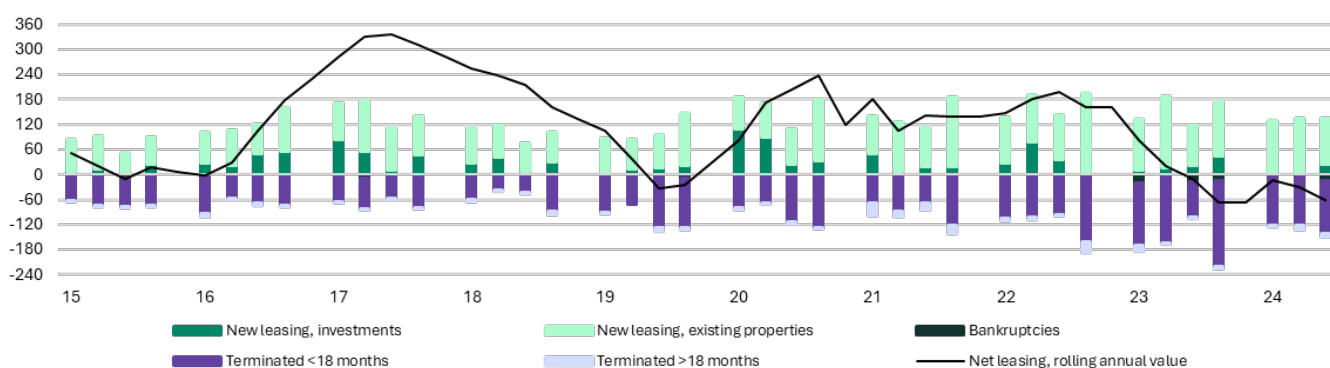
During the period, Castellum signed leases with an annual rental value of SEK 399 M (437). Notices of termination amounted to SEK -409 M (-453), of which SEK -22 M (-44) were bankruptcies and SEK -22 M (-18) were notices of termination with more than 18 months left of contract. Net leasing for the period thus totalled SEK -10 M (-16).

Renegotiations corresponding to annual rent of SEK 293 M were conducted during the period, with an average change in rent of 1.0 per cent. Leases valued at SEK 1,183 M were extended with no changes to terms.

Net leasing, January–September 2024

SEK M	Sthlm	West	Central	Mälardalen	Öresund	Finland	Total
New leaseings							
Investment properties	97	87	69	55	55	12	375
Development properties	—	18	6	—	—	—	24
Total	97	105	75	55	55	12	399
Terminated							
Existing properties	-110	-102	-64	-38	-51	-22	-387
Bankruptcies	-2	-6	-5	-4	-1	-4	-22
Total	-112	-108	-69	-42	-52	-26	-409
Net leasing	-15	-3	6	13	3	-14	-10
Q3 2023	-21	-1	21	11	-8	-18	-16

Net leasing per quarter



Financing

During the quarter, an unsecured bond of EUR 500 M was issued in the European capital market. The maturity is 6.25 years, and the annual coupon is 4.125 per cent. The proceeds from the bond issue were used for purposes including partial repurchase of a eurobond for EUR 186 M that originally matured in 2026. The proportion of interest-rate hedged bonds (>1 year) on the balance sheet date was 71 per cent. The variable portion comprises primarily exposure to Stibor 3m. Average Stibor 3m during the quarter was 3.45 per cent, compared to 3.82 per cent during the second quarter of 2024.

Interest rate maturity structure, 30 September 2024

Maturity date	SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	17,126	29	6.9 ¹	0.3
1–2 years	5,030	9	1.0	1.7
2–3 years	3,399	6	4.4	2.3
3–4 years	3,169	5	2.0	3.5
4–5 years	13,712	23	1.2	4.8
>5 years	16,651	28	2.4	7.6
Total	59,087	100	3.4	3.8

1. The average interest rate for liabilities with exposure to market rates is 5.1 per cent.

Credit maturity structure, 30 September 2024

Credit agreements	Bank balances, SEK M		Commercial paper, SEK M	Total interest-bearing liabilities, SEK M		Unutilised credits, SEK M		Total available credit facilities, SEK M
	SEK M	Bonds, SEK M		Share, %	SEK M	SEK M		
2024	—	392	—	392	1	950	1,342	
2025	—	8,142	—	8,142	14	—	8,142	
2026	3,899	6,496	—	10,395	18	12,200	22,595	
2027	2,568	3,949	—	6,517	11	10,317	16,834	
2028	6,414	1,569	—	7,983	13	3,500	11,483	
>2028	10,138	15,520	—	25,658	43	—	25,658	
Total	23,019	36,068	—	59,087	100	26,967	86,054	

Financial key metrics

Key metrics – interest-bearing financing	30 Sep 2024	30 Sep 2023	31 Dec 2023
Interest-bearing liabilities, SEK M	59,087	65,687	61,671
Bonds outstanding, SEK M	36,068	40,524	35,783
Commercial paper outstanding, SEK M	—	874	787
Bank balances, SEK M	23,019	24,289	25,101
Cash and cash equivalents, SEK M	1,825	1,397	2,088
Unutilised credit facilities, SEK M	26,967	24,108	25,188
Share of unsecured assets, %	48	48	47
Share of secured borrowing/total assets, %	15	14	16
Loan-to-value ratio, %	36.6	37.8	37.4
Interest coverage ratio, multiple	3.3	3.0	3.0
Net debt to EBITDA, multiple	8.7	10.3	9.7
Average debt maturity, years ¹	4.4	3.8	4.2
Average fixed interest rate term, years	3.8	2.9	3.3
Credit rating	Baa3, Positive Outlook	Baa3, Stable Outlook	Baa3, Stable Outlook
Average effective rate excluding pledges, %	3.4	2.9	3.0
Average effective rate including pledges, %	3.5	3.0	3.2
Market value interest rate derivatives, SEK M	224	2,071	765
Market value currency derivatives, SEK M	899	1,967	587

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

Castellum's financial policy and commitments in credit agreements

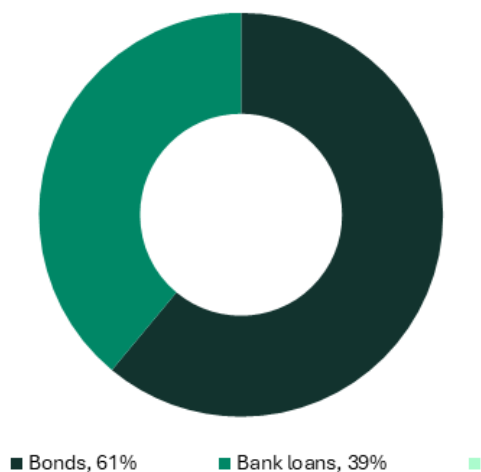
	Policy	Commitments	Outcome
Loan-to-value ratio	Not to permanently exceed 40%.	Not exceeding 65%	36.6%
Interest coverage ratio, LTM	At least 3	At least 1.5	3.3x
The share of secured borrowing/total assets		Not exceeding 45%	15%
Funding risk			
• average debt maturity, years ¹	At least 2 years		4.4 years
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		11%
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities.		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		3.8 years
• maturing within 6 months	No more than 50%		25%
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.

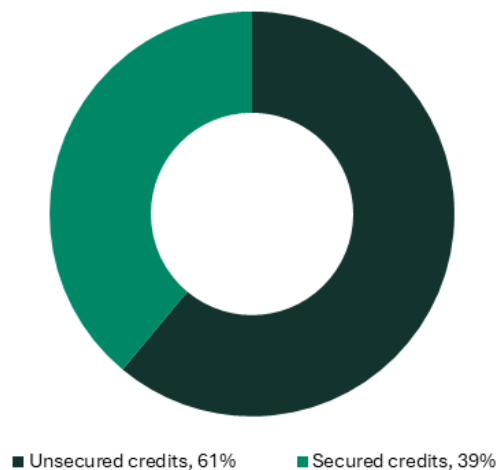
Sensitivity analysis

	Change, %	Effect on	Amount, SEK M
Economic occupancy rate	+/-1 ppt	Income from property management	+105/-105
Rental income	+/-1%	Income from property management	+94/-94
Property costs	+/-1%	Income from property management	-28/+28
Effect on interest costs in the event of a change of underlying market rates	+/-1 ppt	Income from property management	-171/+171
Exit yield	+/-0.25 ppt	Investment properties	-5,660/+6,190

Allocation of interest-bearing liabilities, 30 September 2024



Secured and unsecured credits, 30 September 2024



Consolidated cash flow statement

SEK M	2024	2023	2024	2023	LTM,	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct 2023– Sep 2024	Jan-Dec
Net operating income	1,743	1,717	5,134	4,939	6,761	6,566
Central administrative costs	-50	-78	-178	-279	-302	-403
Adjustments for non-cash items	-2	148	46	149	171	274
Interest received	1	18	4	18	25	39
Interest paid	-582	-591	-1,647	-1,668	-2,272	-2,293
Tax paid	-23	-264	-73	-95	-70	-92
Cash flow from operating activities before change in working capital	1,087	950	3,286	3,064	4,313	4,091
Change in current receivables	62	-185	49	-200	575	326
Change in current liabilities	-163	-659	-487	-606	515	396
Cash flow from operating activities	986	106	2,848	2,258	5,403	4,813
Investments in new construction, extensions and reconstructions	-560	-740	-1,563	-2,285	-2,646	-3,368
Property acquisitions	-2	-327	-54	-327	-63	-336
Sales of properties	20	-3	20	73	67	120
Sales of properties in corporate wrappers	289	268	1,804	2,981	3,177	4,354
Acquisition of other fixed assets, net	-14	-10	-60	-67	-86	-93
Dividend received from associated companies	—	—	—	146	—	146
Other investments	—	—	-2	—	-25	-23
Cash flow from investment activities	-267	-812	145	521	424	800
Preferential rights issue	—	-3	—	9,997	—	9,997
Repurchase of own shares	—	—	-20	—	-20	—
Dividend paid	—	—	—	-624	—	-624
Dividend paid, hybrid bond	—	—	-351	-349	-351	-349
Drawn loans	5,679	2,673	14,331	9,705	20,812	16,186
Repayment of loans	-5,412	-1,794	-17,007	-20,836	-26,165	-29,994
Derivatives	100	-535	-144	-218	481	407
Change in long-term receivables	-1	—	-88	—	-91	-3
Cash flow from financing activities	366	341	-3,279	-2,325	-5,334	-4,380
Cash flow for the period	1,085	-365	-286	454	493	1,233
Cash and cash equivalents opening balance	739	1,755	2,088	858	1,397	858
Exchange-rate difference in cash and cash equivalents	1	7	23	85	-65	-3
Cash and cash equivalents, closing balance	1,825	1,397	1,825	1,397	1,825	2,088
Average number of shares, thousand	492,446	492,601	492,538	437,484	492,554	451,377
Cash flow before changes in working capital, SEK/share	2.21	1.93	6.67	7.00	8.76	9.06

The cash flow statement has been prepared according to the indirect method, which means that net profit or loss is adjusted for effects of non-cash transactions during the period as well as for income or costs associated with the cash flow from investment or financing activities.

Net debt as of 30 September 2024 totalled SEK 57,262 M (59,583).

Key metrics

	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec
Property-related key metrics							
Rental value, SEK/sq. m.	2,018	1,906	1,927	1,758	1,648	1,538	1,495
Property costs, SEK/sq. m.	532	531	547	511	425	369	384
Net operating income, SEK/sq. m. ¹	1,282	1,208	1,209	1,048	1,008	1,039	1,001
Surplus ratio, % ¹	71	69	69	68	71	74	72
Economic occupancy rate, %	91.2	92.6	92.1	93.4	93.2	93.1	92.6
Leasable area at the end of the period, '000 square metres	5,346	5,570	5,485	5,696	5,853	4,447	4,255
Number of properties at the end of the period	684	716	709	749	762	642	632
Property value on the balance sheet date, SEK/sq. m	25,352	26,023	25,258	26,737	26,667	23,549	22,363
Financial key metrics							
Return on total capital, %	2.3	-4.1	-6.6	0.6	8.6	7.5	8.4
Return on equity, %	0.6	-8.7	-14.8	2.2	22.7	13.0	14.5
Loan-to-value ratio, property, %	42.2	44.4	43.3	49.5	45.5	44.1	42.6
Average effective rate excluding pledges, %	3.4	2.9	3.0	2.6	1.8	1.9	2.0
Data per share							
Share price at end of period, SEK	148.85	111.35	143.30	106.06	204.81	175.32	186.49
Equity, SEK	157	169	157	202	206	146	135
Net income for the year, SEK	0.75	-12.07	-25.68	4.44	35.12	17.24	17.37
Income from property management, SEK	7.58	7.64	9.69	11.45	10.46	10.38	9.67
Cash flow before changes in working capital, SEK	6.67	7.00	9.06	10.24	9.73	9.77	9.65
Dividend per share, SEK	—	—	—	—	6.38	5.80	5.46
Number at end of period, thousands	492,446	492,601	492,601	390,933	405,384	329,852	325,218
Average number of shares, thousand	492,538	437,484	451,377	393,849	336,784	325,727	325,218
Key metrics according to EPRA²							
EPRA EPS (income from property management after nominal tax), SEK	6.98	6.86	9.49	11.09	9.73	9.46	8.77
EPRA NRV (Long-term net reinstatement value), SEK	155	164	154	203	211	180	163
EPRA NTA (current net reinstatement value), SEK	150	156	149	193	202	172	157
EPRA NDV (net disposal value), SEK	127	139	127	165	166	142	129
EPRA LTV (loan-to-value ratio, property), %	50.1	50.8	52.1	55.6	51.4	46.0	44.6
EPRA vacancy rate, %	8.9	7.4	7.9	6.7	7.8	6.8	6.7

1. Excluding other income of SEK 64 M.

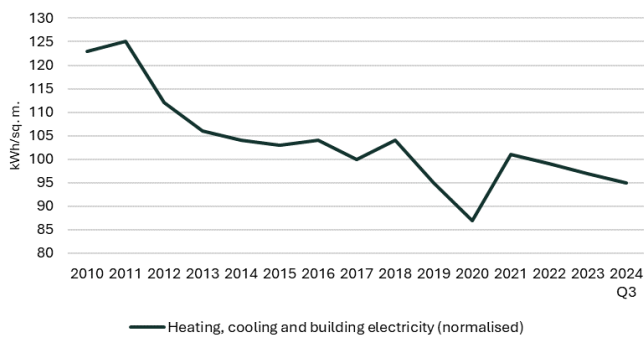
2. For calculation, refer to Alternative Performance Measures on pages 24–26.

Sustainability

Castellum remains one of the most sustainable property companies in the Nordic region

Castellum works sustainably and the company's climate impact continues to decrease, but the company still has much work to do to achieve its goals. Castellum is installing solar PV systems and charging stations, and ecosystem services are being developed to promote biodiversity. More than half of Castellum's property portfolio is now certified for sustainability, and energy efficiency is continually being improved. In partnership with tenants, the work life of the future and the society we share are being developed. For more detailed information, refer to Castellum's Annual Report for 2023, which was published in April 2024.

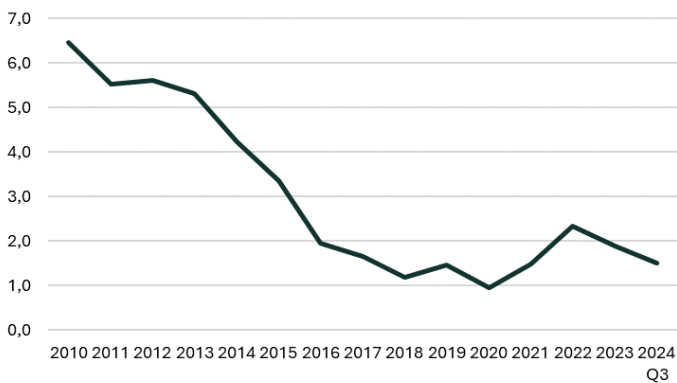
Energy use over time, kWh/sq.m.



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 2030", is intended to ensure that Castellum is a relevant, responsible and successful company. The focus areas of the sustainability strategy were reformulated during 2024, and now consist of three focus areas: Future-proofed assets, Sustainable workplaces and Sound business. The strategy comprises 23 measurable goals, with the climate-related goals being scientifically grounded and validated by the Science Based Targets initiative (SBTi). For more detailed information, refer to Castellum's Annual Report for 2023.

Emissions (Scope 1&2) kg CO₂e/sq. m.

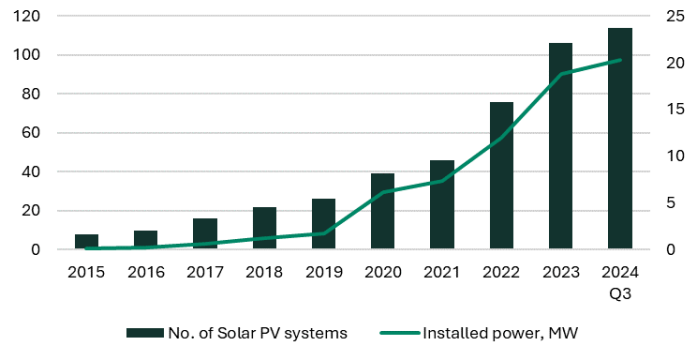


Sustainability results

During the third quarter, Castellum decided to continue with its solar PV system program, "100 on Solar", which reached its goal in December 2023, when the company inaugurated its hundredth solar PV system in its property portfolio, two years ahead of schedule. After a careful evaluation of the solar PV systems installed to date, the company decided to continue its solar PV

system venture with the target of building 100 new solar PV systems by 2030 as part of its "100 on Solar" programme. In other words, the group will have constructed 200 solar PV systems by 2030.

Solar PV systems

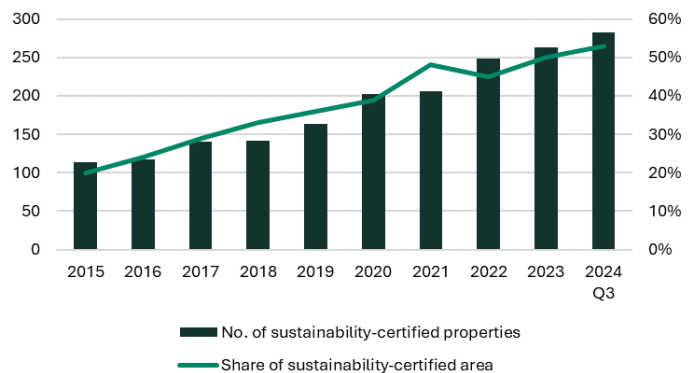


Castellum has once again been confirmed as a green share on Nasdaq Stockholm, which means that the company continues to meet all the criteria for retaining its Green Equity Designation. Castellum is thus one of a few large property companies in the Nordic region that have again qualified for this key classification. Classification as a green share requires that at least 50 per cent of the company's sales and investments are regarded as green and that less than 5 per cent of assets are linked to fossil fuels. A new review was conducted by S&P Global Shades of Green in 2024, with Castellum meeting all of these criteria. The review showed that 55 per cent of sales and 82 per cent of the company's investments could be classified as green.

Castellum's Werket property in Jönköping won the Placebrander of the Year award for 2024 in the "City Blocks, City Districts, Towns, Parks and Properties" category. Werket was awarded the prize for its work on sustainable and innovative solutions, and its great efforts at re-use, where the old became the new.








There is a sharp focus on reducing energy consumption, and in the like-for-like asset portfolio the savings LTM totalled -2.3 per cent. Castellum continues to focus on sustainability-certified buildings, and as of Q3 2024 it has certified 282 properties, corresponding to 53 per cent of the property floor space.

Sustainability-certified properties



	LTM, 2024 Q3	2023	2022
Resource efficiency			
Total energy performance, kWh/sq. m. per year	97	98	96
Total energy performance, normalised, kWh/sq. m. per year	95	97	99
1. of which actual heating	67	67	64
2. of which normalised heating	66	66	67
3. of which electricity and cooling	29	31	32
Energy efficiency, like-for-like portfolio, LTM, normalised, %	-2	-4	-4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	1	0	-9
Total water use, m ³ /sq. m., year	0.2	0.2	0.3
Water savings/yr, like-for-like portfolio, LTM, %	-6	-5	1
Fossil-free			
Share of non-fossil energy, %	98	97	95
Fossil-free vehicles, %	99	98	96
Number of charging posts for electric vehicles	1,414	1,189	922
Number of solar PV systems installed	114	106	76
Road map to climate neutrality by 2030			
Property management – CO ₂ emissions in kg/sq. m., year (market-based)	1.5	1.9	2.3
of which Scope 1	0.1	0.1	0.1
of which scope 2 – market-based	1.4	1.8	2.2
of which scope 2 – location-based	5.5	5.4	5.5
Project Development – reduced emissions in project development portfolio (scope 3), %	Being achieved	Being achieved	Being achieved
Sustainability certification			
Sustainability certification, % of sq. m.	53	50	45
Number of sustainability certificates	282	260	249
Sustainability certification, % of rental income	62	61	56
Sustainability certification, % of property value	64	64	61
ESG benchmarks			
GRESB points (0–100)	88	92	92
DJSI points (0–100)	TBA	77	82
CDP mark (A to D-)	TBA	A-	B
Social key metrics			
Sick leave, % (long- and short-term)	2.7	2.4	2.9
Equality, women/men, %	43/57	41/59	42/58
Diversity, international background, %	13	12	10
Interns, % of employees YTD ¹	6	9	—

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

Ratings	
 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	Castellum's rating: 77/100 (the only Nordic property company to be included)
 <p>MSCI ESG RATINGS AAA</p>	Castellum's rating: AAA
 <p>GRESB REAL ESTATE sectors under 2374</p>	Castellum's rating: Standing Investments: 88/100, (global sector leader) Development: 98/100
 <p>SBPR GOLD</p>	Castellum's rating: Gold
 <p>CDP DISCLOSURE INSIGHT ACTION</p>	Castellum's rating: A-
 <p>SUSTAINALYTICS a Morningstar company</p>	Castellum's rating: Region Top-Rated
<p>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.</p>	
 <p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	Castellum works with scientifically grounded climate goals in line with the Paris Agreement.

The Castellum share

The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the period, the company had just over 108,000 shareholders. The 15 individual largest shareholders as of 30 September 2024 are presented in the table below.

Shareholders as of 30 September 2024

Shareholders	Number of shares, thousand	Share of votes/capital, %
Akelius Residential Property	51,801	10.5
BlackRock	24,909	5.1
Gösta Welandson with companies	19,638	4.0
Länsförsäkringar Fonder	19,596	4.0
Vanguard	18,950	3.8
Swedbank Robur Fonder	16,974	3.4
Handelsbanken Fonder	15,694	3.2
Akelius Apartments	14,800	3.0
Nordea Fonder	13,136	2.7
Norges Bank	9,966	2.0
Folksam	8,656	1.8
Clients Fonder	8,282	1.7
APG Asset Management	7,572	1.5
Alecta Tjänstepension	6,065	1.2
State Street Global Advisors	4,954	1.0
15 largest owners	240,993	48.9
Swedish owners, other	155,399	19.5
Foreign owners, other	96,054	31.6
Total shares outstanding	492,446	100.0
Repurchase of own shares	155	0.0
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.

Acquisition of treasury shares

The 2024 AGM gave a mandate to the Board, up until the next AGM at the latest, to acquire and transfer treasury shares. A maximum of ten per cent of all shares in the company may be thus acquired. During the second quarter, the company repurchased 155,403 shares at an average price of SEK 129.49. This corresponds to 0.03 per cent of the number of registered shares. The repurchase was carried out as part of the incentive plan resolved on by the AGM.

Key share metrics

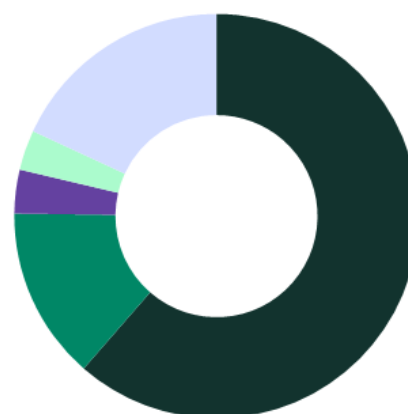
The share	30 Sep 2024	31 Dec 2023
Share price, SEK	148.85	143.30
Market capitalisation, SEK Bn	73.3	70.6
Sales, millions ¹	218	425
Turnover rate, % ¹	59	94
Dividend yield	—	—

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

Dividend

To safeguard the company's credit rating, the Board decided on a tightened financial policy and a savings programme with reduced scope for investments in 2023 and 2024, for the purpose of strengthening the company's balance sheet. The 2024 Annual General Meeting resolved that no dividend would be paid out for the 2023 financial year.

Shareholders by country, 30 September 2024



■ Sweden, 61% ■ USA, 14% ■ Norway, 4%
■ Finland, 3% ■ Other, 18%

Parent Company

Condensed income statement

SEK M	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Income	63	39	221	116	325
Central administrative costs	-82	-84	-277	-339	-459
Financial items	6	4,094	1,057	3,801	4,630
Income before changes in value and tax	-13	4,049	1,001	3,578	4,496
Impairment of participations in Group companies	114	-745	-322	-1,553	-3,848
Impairment of participations in associated companies	-231	-620	-678	-1,476	-2,678
Changes in value on financial instruments	-295	-318	-43	920	-99
Income before tax	-425	2,366	-42	1,469	-2,129
Tax	62	-121	-73	-194	46
Net income for the period	-363	2,245	-115	1,275	-2,083
Items that will be reclassified to net income for the year					
Translation difference of currencies	—	-31	—	—	—
Unrealised change, currency hedge	35	55	-4	21	30
Comprehensive income for the period	-328	2,269	-119	1,296	-2,053

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 -42 M (1,469). The change in financial items is attributable largely to dividends from subsidiaries.

Condensed balance sheet

SEK M	30 Sep 2024	30 Sep 2023	31 Dec 2023
Participations in Group companies	46,025	48,207	46,347
Participations in associated companies	9,331	11,210	10,008
Receivables, Group companies	49,949	45,021	43,722
Derivatives	1,497	3,321	1,390
Other assets	163	302	238
Cash and cash equivalents	763	66	942
Total assets	107,728	108,127	102,647
Equity	47,629	51,389	48,046
Deferred tax liability	172	515	171
Derivatives	621	185	596
Interest-bearing liabilities	33,499	32,938	31,910
Liabilities, Group companies	25,613	22,841	21,650
Other liabilities	194	259	274
Total equity and liabilities	107,728	108,127	102,647

The Parent Company's assets totalled SEK 107,728 M (102,647). The debt/equity ratio was 44 per cent (47).

The Parent Company's contingent liabilities decreased SEK 4.8 Bn during the period, totalling SEK 23.3 Bn (28.1) on 30 September 2024. 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 markets. 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 2023.

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 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 2023.

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 2 M, net. All related-party transactions took place at arm's length.

In addition to the above, the Parent Company's related-party transactions also include transactions with related companies within the Group.

Events after the end of the reporting period

- Castellum AB's subsidiary Kungsleden AB published a notice of noteholders meeting under its MTN programme to request consent for Castellum AB to replace Kungsleden as issuer.

Signing of the Report

The CEO hereby gives their assurance that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and results and as well as the significant risks and uncertainties facing the company and companies within the Group.

Gothenburg, 25 October 2024

Joacim Sjöberg
Chief Executive Officer

This information is information that Castellum Aktiebolag is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on 25 October 2024 at 8:00 am CEST.

Independent Auditor's Report on the review of interim financial information

To the Board of Directors and the Chief Executive Officer of Castellum Aktiebolag (publ), Corporate ID No. 556475–5550

Introduction

We have reviewed the interim financial information (interim report) for Castellum Aktiebolag (publ) as of 30 September 2024 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for preparing financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Signed on the date indicated by our electronic signatures

Deloitte AB

Harald Jagner
Authorised Public Accountant

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 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

Dividend as a percentage of the share price at the end of the period.

Return on equity

Income after tax as a percentage of average equity. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Return on total capital

Income before tax with reversed net interest and changes in values on derivatives during the year as a percentage of average total capital. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of total assets.

Loan-to-value ratio, Property

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value.

Economic occupancy rate

Rental income excluding discounts reported during the period, as well as properties acquired/completed during the period that have been restated as if they had been owned or completed for the whole year. Sold properties, development projects and undeveloped land have been excluded.

EPRA EPS – Earnings Per Share

Income from property management adjusted for nominal tax, 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.

EPRA NRV – Net Reinstatement Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives, goodwill pertaining to deferred tax and nominal deferred tax.

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 fair value of deferred tax instead of nominal deferred tax.

EPRA NDV – Net Disposal Value

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

EPRA LTV – Loan to Value

Interest-bearing liabilities with additions for hybrid bonds, adjusted for the currency portion 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.

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.

Income from property management

Income before tax adjusted for acquisition costs, changes in goodwill and changes in value as well as Castellum's share of associated company earnings excluding income from property management.

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.

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. All discounts are included for newly signed leases, and are restated at an annual value based on the length of the lease.

Interest coverage ratio

Income from property management after reversal of net financial items as a percentage of net interest items.

Net debt to EBITDA

Interest-bearing liabilities after deduction for cash and cash equivalents in relation to net operating income less central administrative costs. In the interim accounts, net operating income less central administrative costs have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Surplus ratio

Net operating income adjusted for coworking as a percentage of rental income and service income.

Other 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.

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.

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.

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.

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.

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 23.

	2024 Jul-Sep		2023 Jul-Sep		2024 Jan-Sep		2023 Jan-Sep		LTM, Oct 2023 Sep 2024		2023 Jan-Dec	
Average number of shares, thousand	492,446		492,601		492,538		437,484		492,554		451,377	
	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 from property management												
Income before tax	562	1.14	-1,503	-3.05	728	1.48	-6,453	-14.75	-7,427	-15.08	-14,608	-32.36
Reversed:												
Income from associated companies excluding income from property management	-6	-0.01	843	1.71	764	1.55	1,807	4.13	1,686	3.42	2,729	6.05
Change in values on properties	56	0.11	1,612	3.27	1,632	3.31	8,230	18.81	7,936	16.11	14,534	32.20
Change in values on financial holdings	—	—	—	—	—	—	—	—	9	0.02	9	0.02
Changes in value on goodwill	4	0.01	77	0.16	128	0.26	291	0.67	311	0.63	474	1.05
Change in values on derivatives	684	1.39	221	0.45	483	0.98	-532	-1.22	2,250	4.57	1,235	2.74
Income from property management	1,300	2.64	1,250	2.54	3,735	7.58	3,343	7.64	4,765	9.67	4,373	9.69
EPRA Earnings (Income from property management after tax)												
Income from property management	1,300	2.64	1,250	2.54	3,735	7.58	3,343	7.64	4,765	9.67	4,373	9.69
Current tax on income from property management	-56	-0.11	-143	-0.29	-296	-0.60	-340	-0.78	-46	-0.09	-90	-0.20
EPRA Earnings/EPRA EPS	1,244	2.53	1,107	2.25	3,439	6.98	3,003	6.86	4,719	9.58	4,283	9.49

	2024 Jul-Sep		2023 Jul-Sep		2024 Jan-Sep		2023 Jan-Sep		LTM, Oct 2023– Sep 2024		2023 Jan-Dec	
Interest coverage ratio												
Income from property management, SEK M	1,300		1,250		3,735		3,343		4,765		4,373	
Reversed:												
Net interest items, SEK M	498		480		1,525		1,623		2,070		2,168	
Income from property management excluding net interest, SEK M	1,798		1,730		5,260		4,966		6,835		6,541	
Interest coverage ratio, multiple	3.6		3.6		3.4		3.1		3.3		3.0	

	2024 Jul-Sep		2023 Jul-Sep		2024 Jan-Sep		2023 Jan-Sep		LTM, Oct 2023– Sep 2024		2023 Jan-Dec	
Surplus ratio												
Net operating income	1,743		1,717		5,134		4,939		6,761		6,566	
Less: Other income	—		—		-64		—		-64		—	
Reversed:												
Coworking income	-64		-63		-198		-197		-267		-266	
Coworking costs	66		68		211		212		296		297	
Net operating income excluding coworking	1,745		1,722		5,083		4,954		6,726		6,597	
Rental income excluding coworking	2,132		2,145		6,469		6,481		8,512		8,524	
Service income	165		227		674		710		980		1,016	
Rental and service income excluding coworking	2,297		2,372		7,143		7,191		9,492		9,540	
Surplus ratio, %	76.0		72.6		71.2		68.9		70.9		69.2	

	2024 Jul-Sep		2023 Jul-Sep		2024 Jan-Sep		2023 Jan-Sep		LTM, Oct 2023– Sep 2024		2023 Jan-Dec	
Return on total capital												
Income before tax	562		-1,503		728		-6,453		-7,427		-14,608	
Reversed:												
Net interest items	498		480		1,525		1,623		2,070		2,168	
Change in values on derivatives	684		221		483		-532		2,250		1,235	
Net	1,744		-802		2,736		-5,362		-3,107		-11,205	
Net, adjusted to a full-year basis	6,976		-3,208		3,648		-7,149		-3,107		-11,205	
Average total capital	156,119		171,282		157,834		174,861		163,161		169,534	
Return on total capital, %	4.5		-1.9		2.3		-4.1		-1.9		-6.6	

	2024	2023	2024	2023	LTM, Oct 2023– Sep 2024	2023 Jan–Dec
Return on equity	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep		
Earnings after tax, adjusted to a full-year basis	1,884	-5,844	491	-7,041	-5,943	-11,592
Average equity	76,927	84,166	77,143	81,195	80,258	78,080
Return on equity, %	2.4	-6.9	0.6	-8.7	-7.4	-14.8

	2024	2023	2024	2023	LTM, Oct 2023– Sep 2024	2023 Jan–Dec
Net investment, SEK M	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep		
Acquisitions	2	327	54	327	63	336
New construction, extensions and reconstructions	564	752	1,588	2,321	2,677	3,410
Total investments	566	1,079	1,642	2,648	2,740	3,746
Sales	-419	-305	-1,969	-3,711	-3,464	-5,206
Net investments	147	774	-327	-1,063	-724	-1,460
Proportion of the property value, %	0.1	0.5	-0.2	-0.7	-0.5	-1.0

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Number of shares outstanding, thousand	492,446	492,601	492,601

	30 Sep 2024		30 Sep 2023		31 Dec 2023	
Net asset value	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Equity according to the balance sheet	77,109	156.58	83,406	169.32	77,177	156.67
Reversed:						
Hybrid bonds	-10,169	-20.65	-10,169	-20.64	-10,169	-20.64
Declared, undistributed dividend	—	—	—	—	—	—
Derivatives according to the balance sheet	-1,123	-2.28	-4,038	-8.20	-1,352	-2.74
Goodwill attributable to deferred tax	-4,367	-8.87	-4,678	-9.50	-4,495	-9.13
Deferred tax according to the balance sheet	14,904	30.27	16,461	33.42	14,810	30.06
Net reinstatement value (EPRA NRV)	76,354	155.05	80,982	164.40	75,971	154.22
Deduction:						
Estimated fair value, deferred tax	-2,412	-4.90	-3,961	-8.04	-2,337	-4.74
Net tangible assets (EPRA NTA)	73,942	150.15	77,021	156.36	73,634	149.48
Reversed:						
Derivatives according to above	1,123	2.28	4,038	8.20	1,352	2.74
Deferred tax	-12,492	-25.37	-12,500	-25.38	-12,473	-25.32
Net disposal value (EPRA NDV)	62,573	127.07	68,559	139.18	62,513	126.90

	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2023	31 Dec 2023
EPRA LTV	Group, according to reporting	Castellum's participation in Entra	Total Castellum, including Entra	Total Castellum, including Entra	Total Castellum, including Entra
Interest-bearing liabilities, SEK M	59,087	10,173	69,260	78,917	74,540
Hybrid bonds, SEK M	10,169	—	10,169	10,169	10,169
Currency portion of market value on hedging for loans in foreign currencies	-1,229	—	-1,229	-2,324	-1,065
Working capital, net (if liabilities greater than receivables)	1,564	9	1,573	750	2,035
Cash and cash equivalents, SEK M	-1,825	-69	-1,894	-1,453	-2,144
Net liabilities, SEK M	67,766	10,113	77,879	86,059	83,535
Investment properties, SEK M	135,824	19,511	155,335	169,371	160,237
Working capital, net (if receivables greater than liabilities)	—	—	—	—	55
Total assets, SEK M	135,824	19,511	155,335	169,371	160,292
EPRA LTV, %	49.9	51.8	50.1	50.8	52.1

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Loan-to-value ratio			
Interest-bearing liabilities, SEK M	59,087	65,687	61,671
Cash and cash equivalents, SEK M	-1,825	-1,397	-2,088
Net interest-bearing liabilities, SEK M	57,262	64,290	59,583
Total assets, SEK M	156,331	169,991	159,336
Loan-to-value ratio, %	36.6	37.8	37.4

Loan-to-value ratio, Property	30 Sep 2024	30 Sep 2023	31 Dec 2023
Net interest-bearing liabilities, SEK M	57,262	64,290	59,583
Investment properties, SEK M	135,824	144,709	137,552
Loan-to-value ratio, Property, %	42.2	44.4	43.3

Net debt to EBITDA	30 Sep 2024	30 Sep 2023	31 Dec 2023
Net interest-bearing liabilities, SEK M	57,262	64,290	59,583
Net operating income, SEK M	5,134	4,939	6,566
Central administration costs, SEK M	-178	-279	-403
Operating income, SEK M	4,956	4,660	6,163
Net debt to EBITDA, multiple	8.7	10.3	9.7

Dividend yield	30 Sep 2024	30 Sep 2023	31 Dec 2023
Approved dividend	—	—	—
Share price at end of period	148.85	111.35	143.30
Dividend yield, %	—	—	—

Financial calendar

Year-end report 2024	19 February 2025
Annual report 2024	8 April 2025
Interim report January–March 2025	6 May 2025
Annual General Meeting 2025	7 May 2025
Half-year report January–June 2025	15 July 2025
Interim Report January–September 2025	23 October 2025

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About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 30 September 2024, the property value, including the ownership share of the Norwegian company Entra ASA, totalled approximately SEK 155 Bn. We are active in attractive Nordic growth regions. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Indices (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation.

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