



Interim report January–March 2025

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The period in brief

January–March 2025

- Income totalled SEK 2,386 M (2,449). In the like-for-like portfolio, rental income decreased 0.2 per cent (2.8), excluding currency effects.
- New leases were concluded for 62,000 square metres (64,000) and an annual rent of SEK 137 M (128). Net leasing totalled SEK -184 M (3) for the period and SEK -174 M (-12) for the last 12 months.
- Net operating income totalled SEK 1,572 M (1,618), corresponding to a decrease of 2.8 per cent. Net operating income in the like-for-like portfolio decreased 0.1 per cent (8.5), excluding currency effects.
- Income from property management totalled SEK 1,064 M (1,148), corresponding to a decrease of 7.3 per cent.
- Net income after tax for the period totalled SEK 2 M (-180), corresponding to SEK 0.00 (-0.37) per share before and after dilution.
- Return on equity for the last 12 months amounted to 3.3 per cent (-9.4).
- Net investments totalled SEK 358 M (235), of which SEK 498 M (448) pertained to new construction, extensions and reconstructions, SEK 19 M (33) to acquisitions and SEK -159 M (-246) to sales.
- Investments in associated companies and joint ventures amounted to SEK 387 M (—) for the period.
- Changes in value of investment properties for the period totalled SEK -368 M (-1,019), corresponding to -0.3 per cent (-0.7). The value of the property portfolio amounted to SEK 135.0 Bn (135.7) at the end of the period.
- The loan-to-value ratio was 35.3 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.

Important events during the interim period

- The Board of Directors proposes a dividend of SEK 2.48 per share, divided into four equal payouts of SEK 0.62 per share each.
- Castellum acquired additional shares in the Norwegian property company Entra, triggering an obligation to make a mandatory offer to acquire all shares in Entra under Norwegian law.
- Work on the Infinity office project, with about 20,000 square metres of leasable area in the Hagastaden district of Stockholm, has started with a remaining investment volume of SEK 1.25 Bn.
- Castellum received a credit rating of BBB from Standard & Poor, which improved the company's position in the capital market.
- For the first time, Castellum received the top score in the CDP climate ranking.
- The Nomination Committee of Castellum will propose the election of Stefan Ränk as a new member of Castellum's Board of Directors at its Annual General Meeting on 7 May 2025.
- Castellum issued unsecured green bonds with three different maturities, totalling SEK 4 Bn, under its existing MTN programme.

Important events after the end of the interim period

- Chief Executive Officer Joacim Sjöberg has informed Castellum's Chairman of the Board that he wishes to step down from as CEO in 2026. The Board of Castellum will now initiate a process for the recruitment of a successor.
- Castellum has updated its climate target in accordance with a new international standard, which means that Castellum commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

Key metrics	2025 Jan–Mar	2024 Jan–Mar	LTM, Apr 2024 –Mar 2025	2024 Jan–Dec
Income, SEK M	2,386	2,449	9,786	9,849
Net operating income, SEK M	1,572	1,618	6,740	6,786
Income from property management, SEK M	1,064	1,148	4,735	4,819
Net income for the period, SEK M	2	-180	2,539	2,357
SEK per share, before and after dilution	0.00	-0.37	5.16	4.79
Return on equity, %, LTM	3.3	-9.4	3.3	3.0
Net investment, SEK M	358	235	-511	-634
Net leasing, SEK M	-184	3	-174	13
Loan-to-value ratio, %	35.3	38.2	35.3	35.6
Interest coverage ratio, multiple	3.0	3.3	3.2	3.3
EPRA NRV, SEK/share	159	151	159	157
Energy performance, normalised, kWh/sq. m., LTM	91	96	91	93
Energy efficiency, like-for-like portfolio, normalised, %, LTM	-5	-3	-5	-4

Front page image: Infinity, Stockholm

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.

Stable financial position in a turbulent business environment

The start of the year was extremely tumultuous for the world. This turbulence leads to market volatility and puts pressure on both the financial system and businesses. From a short-term perspective, this is not having a major impact on Castellum, but over the longer term it is of course significant for us and our tenants. We are standing strong financially and are well prepared, with the scope to make the right long-term decisions. Our strategy remains unchanged, and we will continue to invest in further increasing the quality and density of our portfolio, thereby creating shareholder value.

Risk of delayed recovery in the Nordic economy

There are still good conditions for an improved business cycle founded on strong purchasing power among households, an expansive finance policy, lower interest rates and rising real wages, but there is a risk that it will take some time before the recovery really gains momentum. For Castellum, this means a risk that our tenants will continue with relatively modest investments and cautious decision-making processes. During the winter, we perceived a positive change among our tenants as regards their view of economic developments, but as of late this positivity has taken a turn for the worse.

Full focus on lease operations

Our level of activity is still high, and we are investing even more in our lease operations. It is a matter of close dialogue with our existing tenants, a proactive approach and outreach activities to secure new tenants. Our own organisation is being adapted to this focused approach.

Castellum's regional cities are continuing to demonstrate good performance and stability, and we are pleased to be a property company with a significant portfolio in these cities. There are excellent business opportunities, and we are seeing continued favourable developments ahead.

Negative net leasing

We started the year with negative net leasing, and we are anything but satisfied with that. At the same time, this reflects the relatively challenging rental market in many of our larger sub-markets. Gross leasing is good and on a par with preceding years, but we are being hit with larger cancellations and more bankruptcies.

The single largest event that had a negative impact on net leasing is the bankruptcy of Northvolt. At the same time, I can state that there is a newly constructed and attractive property in Västerås that we believe will be in high demand in the event the current operations do not remain there in one form or another.

We are continuing on the beaten path and investing for the future

We have continued to increase the pace in our project operation. Ongoing projects are progressing well, we have started a number of new projects, and above all we have worked on our pipeline where we have a number of major business opportunities with good yield potential. These projects include both existing buildings and completely new ones.

In the first quarter, we announced that we would commence the construction of Infinity, a modern, adaptable and sustainable office property in Hagastaden, a district in Stockholm. Start of construction is planned for the third quarter of 2025, and occupancy will begin in September 2027. The total investment volume is approximately SEK 1,700 M, of which about SEK 480 M has already been invested, for example, to acquire land. Infinity is one of our most prestigious projects and a crucial step in our

strategy of shifting our asset portfolio towards higher quality and creating value for our shareholders.

After the end of the period, we announced an investment of approximately SEK 200 M in Jönköping. Castellum and Scandic are renewing their partnership in the form of the extensive development of an existing block in the heart of the city. With a new 20-year lease and joint investments in both the interior and exterior, the two parties are taking a holistic approach to a property that has been a natural part of the cityscape since 1963.

Transaction market improves further in the first quarter

The transaction volumes in our markets increased markedly in the fourth quarter of last year compared with previous quarters, and continued in the same vein in the first quarter of this year. Domestic operators continue to dominate the market, with listed property companies and institutional investors being foremost on the buyer side. One of the segments that has increased the most is the Office segment. It is our explicit ambition to be a net investor this year.

“We are standing strong financially, well prepared, with the scope to make the right long-term decisions.”

Good financing possibilities

During the quarter, we continued to benefit from a favourable financing market and issued unsecured green bonds totalling SEK 4 Bn under our existing MTN programme. The bond issue encompassed three different maturities between two and five years, with credit margins between 0.70 per cent and 1.30 per cent. The market turbulence that I touched on initially will presumably impact the general financing climate, but Castellum is standing strong, and we have only modest refinancing needs over the next few years. We have SEK 22.3 Bn in available liquidity, including unutilized credit facilities.

In February, we received a credit rating of BBB from S&P, which validates our business model and strong financial position. This rating further improves our position in the capital market and enables lower financing costs over time.

The loan-to-value ratio amounted to a low 35.3 per cent. We are very satisfied with the balance sheet, and we are well positioned for forthcoming investment opportunities.

Updated climate target

We have updated our climate target, and it has been validated by the Science Based Targets initiative (SBTi) in accordance with new standards for the industry. This target means that Castellum commits to reach net-zero greenhouse gas emissions across the value chain by 2040. The new target has the same level of ambition as previous targets, but is calculated using a new methodology with an updated base year (2023). This means that the targets are not directly comparable, but the long-term orientation is unchanged: reduce emissions across the operations.

We have a clear ambition of enabling the transition in our industry, and we want to work with tools that maintain a high international standard.

Acquisition of shares in Entra and mandatory offer completed

Since 2020, Entra has been our exposure to the Norwegian property market. Entra has an impressive market position, first-rate assets – primarily in Oslo – and a skilled organisation. During the quarter, we acquired additional shares in Entra, thereby triggering an obligation for a mandatory offer under Norwegian law. Through the offer and acquisitions in the market, we have purchased shares for approximately SEK 400 M, thereby indirectly increasing our property value by approximately SEK 1.1 Bn. The shares were acquired at what we consider to be an attractive average price of NOK 115.50, corresponding to a net asset discount of 30 per cent, and we increased our participation from 33.3 per cent to 35.2 per cent.

We are convinced that this is a value-generating investment that will make a positive contribution to Castellum's performance over time.

Preparing CEO succession

I have informed the Board of Directors that I wish to step down as Chief Executive Officer in 2026. To provide for an orderly succession, I will remain in my position until a successor takes over, and will subsequently – up until 31 December 2026 – remain employed at Castellum as a senior adviser.



Joacim Sjöberg
Chief Executive Officer

Condensed consolidated statement of comprehensive income

SEK M	2025 Jan–Mar	2024 Jan–Mar	LTM, Apr 2024 –Mar 2025	2024 Jan–Dec
Rental and service income	2,386	2,449	9,721	9,784
Other income ¹	—	—	65	65
Income	2,386	2,449	9,786	9,849
Operating costs	-414	-440	-1,400	-1,426
Maintenance	-67	-68	-317	-318
Property tax	-145	-144	-579	-578
Lease and property administration costs	-188	-179	-750	-741
Net operating income	1,572	1,618	6,740	6,786
Central administrative costs	-66	-68	-239	-241
Income from associated companies and joint ventures	188	-539	467	-260
Net financial items				
Net interest items	-534	-492	-2,125	-2,083
Leasing cost/Site leasehold fees	-16	-16	-72	-72
Income including associated companies and joint ventures	1,144	503	4,771	4,130
of which income from property management²	1,064	1,148	4,735	4,819
Changes in value				
Properties	-368	-1,019	-976	-1,627
Financial holdings	-4	—	-9	-5
Goodwill	-21	-52	-157	-188
Derivatives	-592	754	-895	451
Income before tax	159	186	2,734	2,761
Current tax	-102	-29	-245	-172
Deferred tax	-55	-337	50	-232
Net income for the period	2	-180	2,539	2,357
Other comprehensive income	2025 Jan–Mar	2024 Jan–Mar	LTM, Apr 2024 –Mar 2025	2024 Jan–Dec
Net income for the period	2	-180	2,539	2,357
<i>Items that may be reclassified to net income for the period</i>				
Translation difference of currencies	-121	-53	-246	-178
Currency hedging	128	-31	285	126
Comprehensive income for the period	9	-264	2,578	2,305
Average number of shares, thousand	492,446	492,601	492,476	492,515
Earnings, SEK per share before and after dilution	0.00	-0.37	5.16	4.79

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

2. For calculation, refer to Alternative Performance Measures on pages 26–28.

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 2,386 M (2,449). Completed property sales meant lower income of SEK 66 M at the same time as completed projects made a positive contribution of SEK 5 M to income. In the like-for-like portfolio, income decreased SEK 4 M, corresponding to 0.2 per cent, excluding currency effects. The index contributed positively to income, but was offset by higher vacancies. The economic occupancy rate was 90.6 per cent (91.6). The deterioration in the occupancy rate is due 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-Mar	2024 Jan-Mar	Change, %
Like-for-like portfolio	2,243	2,247	-0.2
Development properties	97	92	
Transactions	2	68	
Coworking	62	67	
Group elimination	-17	-25	
Currency adjustment ¹	-1	—	
Rental and service income	2,386	2,449	-2.6
Other income	—	—	
Income	2,386	2,449	-2.6

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

Costs

Direct property costs totalled SEK 626 M (652). Costs in the like-for-like portfolio decreased SEK 7 M, corresponding to 1.2 per cent, excluding currency effects.

Development of costs

SEK M	2025 Jan-Mar	2024 Jan-Mar	Change, %
Like-for-like portfolio	590	597	-1.2
Development properties	34	37	
Transactions	2	18	
Currency adjustment ¹	0	—	
Direct property costs	626	652	-4.0
Property administration	135	131	
Coworking	70	73	
Group elimination	-17	-25	
Lease and property administration costs	188	179	
Central administration	66	68	
Total costs	880	899	-2.1

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

Property administration for the period amounted to SEK 135 M (131), corresponding to SEK 107 per square metre (98) and central administration costs totalled SEK 66 M (68).

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

SEK M	Office	Public sector	Warehouse/light industry	Retail	Total
Operating costs	387	293	232	230	318
Maintenance	64	46	31	44	51
Property tax	158	119	29	89	110
Property costs	609	458	292	363	479
Property administration	—	—	—	—	107
Total	609	458	292	363	586
<i>LTM, Q1 2024</i>	<i>622</i>	<i>444</i>	<i>298</i>	<i>335</i>	<i>581</i>

Segment information

SEK M	Income		Net operating income	
	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Stockholm	591	643	412	466
West	455	462	316	315
Central	446	436	305	297
Mälardalen	317	337	206	216
Öresund	365	367	246	251
Finland	167	162	95	79
Coworking	62	67	-8	-6
Group elimination	-17	-25	—	—
Total	2,386	2,449	1,572	1,618

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 company's income from property management is included in the line item "of which income from property management", which totalled SEK 108 M (106) for the period.

During the quarter, Castellum acquired 3,316,070 shares in Entra at an average price of NOK 115.50 per share. As of the balance sheet date, impairment was reversed owing to higher 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 9.

SEK M	2025 Jan-Mar	2024 Jan-Mar
Income from property management	108	106
Change in values on properties	1	-581
Tax	-24	108
Other	-20	49
Castellum's share of associated company and joint venture earnings	65	-318
Impairment/reversal of impairment	123	-221
Total impact on net income for the period	188	-539
Currency translation	-189	-19
Currency hedging	148	11
Total impact on comprehensive income for the period	147	-547

Net financial items

Net financial items totalled SEK -550 M (-508). The higher costs compared with the preceding year are attributable mainly to a higher average interest rate, and increased costs for currency hedging with short maturities. The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with lengthy maturities, was 3.3 per cent (3.1) 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-Mar	2024 Jan-Mar
Financial income	7	16
Interest costs	-550	-514
Less: capitalised interest	8	9
Other financial costs	1	-3
Total net interest costs	-534	-492
Leasing cost/Site leasehold fees	-16	-16
Total net financial items	-550	-508

Income from property management

Income from property management totalled SEK 1,064 M (1,148), corresponding to SEK 2.16 per share (2.33). The decrease in income from property management is related primarily to higher financial costs and rising vacancy rates. Moreover, sales in the last year had a negative impact on net operating income.

Castellum's participations in the associated companies Entra and Halvorsång added SEK 108 M (106) to income from property management.

Changes in value

Properties

During the period, Castellum recognised unrealised changes in value of SEK -351 M (-1,029), 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 a decrease of 1 basis points year-on-year as well as from the start of the year.

Castellum's completed property sales during the period resulted in a realised change in value of SEK -17 M. Less deferred tax and transaction costs of SEK -4 M, the net sale price totalled SEK 159 M. The total underlying property value in the sales was thus SEK 163 M, a difference of SEK -9 M compared with the latest assessment of SEK 172 M. Moreover, transaction-related costs of SEK -4 M were added.

Change in values on properties

SEK M	2025 Jan-Mar	2024 Jan-Mar
Cash flow	-556	-916
Project gains/building rights	139	28
Yield requirement	66	-141
Unrealised changes in value	-351	-1,029
% of property value at start of period	-0.3	-0.7
Sales	-17	10
Total	-368	-1,019
% of property value at start of period	-0.3	-0.7

Goodwill

Changes in goodwill totalled SEK -21 M (-52), of which SEK -8 M (-18) was attributable to divestments, and SEK -13 M (-34) 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 -592 M (754), which includes both realised and unrealised changes in value. This is attributable to the rise in interest rates on longer maturities during the period as well as changes in currency exchange rates. Changes in value resulting from hedging relationships totalled SEK 128 M (-31) in other comprehensive income.

Tax

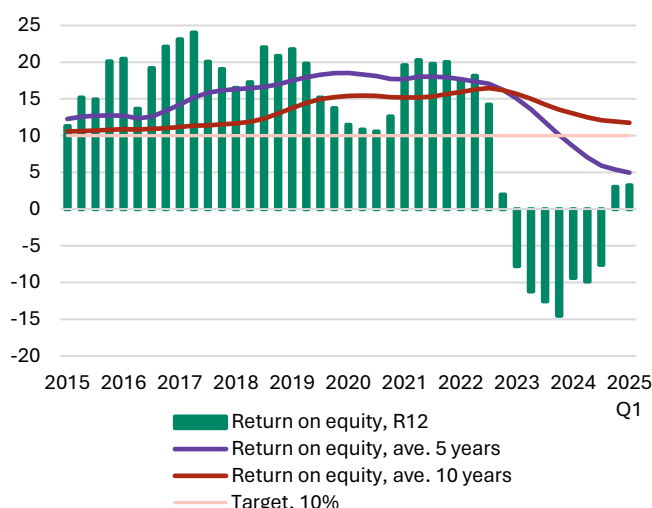
Total tax for the period was SEK -157 M (-366), of which SEK -102 M (-29) pertained to current tax. Applying the nominal tax rate of 20.6 per cent to income before tax, the total theoretical tax is SEK -33 M. The difference of SEK -124 M is due primarily to effects in conjunction with the tax restatement of the hybrid bond. The remaining tax loss carry forwards, estimated at SEK 375 M (588), are blocked from use in parts of the Group.

Tax calculation Jan-Mar 2025

SEK M	Basis current tax	Basis deferred tax
Income from property management	1,064	
<i>of which associated companies and joint ventures</i>	<i>-108</i>	
Deductions for tax purposes:		
depreciation	-507	507
reconstructions	-53	53
Hybrid bond	-332	332
Non-deductible interest	162	—
Other tax items	152	42
Taxable income from property management	378	934
<i>Tax on income from property management</i>	<i>-78</i>	
Divestment of properties	0	-73
Change in values on properties	—	-262
Change in values on derivatives	330	-547
Taxable income before tax loss carry forwards	708	52
Tax loss carry forwards, opening balance	-588	588
Tax loss carry forwards, closing balance	375	-375
Taxable income	495	265
Tax according to the income statement for the period	-102	-55

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 31 March 2025, return on equity for the preceding 12 months amounted to 3.3 per cent (-9.4).



Condensed consolidated balance sheet

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Investment properties	135,020	137,244	135,711
Goodwill	4,286	4,443	4,307
Right-of-use assets	1,441	1,460	1,464
Participations in associated companies and joint ventures	10,311	9,450	9,924
Derivatives	1,561	2,701	2,539
Other fixed assets	171	227	181
Other receivables	1,710	1,853	1,333
Cash and cash equivalents	207	675	2,400
Total assets	154,707	158,053	157,859
EQUITY AND LIABILITIES			
Equity	78,906	76,634	79,174
Deferred tax liability	15,004	15,020	14,900
Other provisions	32	16	15
Derivatives	540	268	245
Interest-bearing liabilities	54,880	61,120	58,633
Lease liabilities	1,441	1,460	1,464
Non-interest bearing liabilities	3,904	3,535	3,428
Total equity and liabilities	154,707	158,053	157,859

Change in equity

SEK M	Number of shares outstanding, thousand	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings	Hybrid bonds	Total equity
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	27,847	10,169	77,177
Dividend, hybrid capital	—	—	—	—	—	-351	—	-351
whereof tax effect	—	—	—	—	—	72	—	72
Net income, Jan–Mar 2024	—	—	—	—	—	-180	—	-180
Other comprehensive income, Jan–Mar 2024	—	—	—	-53	-31	—	—	-84
Equity, 31 Mar 2024	492,601	246	38,942	335	-447	27,388	10,169	76,634
Expenditure for hybrid bond	—	—	—	—	—	—	-10	-10
whereof tax effect	—	—	—	—	—	—	2	2
Repurchase of own shares	-155	—	—	—	—	-20	—	-20
Net income, Apr–Dec 2024	—	—	—	—	—	2,537	—	2,537
Other comprehensive income, Apr–Dec 2024	—	—	—	-125	157	—	—	32
Equity, 31 Dec 2024	492,446	246	38,942	210	-290	29,905	10,161	79,174
Dividend, hybrid capital	—	—	—	—	—	-349	—	-349
whereof tax effect	—	—	—	—	—	72	—	72
Net income, Jan–Mar 2025	—	—	—	—	—	2	—	2
Other comprehensive income, Jan–Mar 2025	—	—	—	-121	128	—	—	7
Equity, 31 Mar 2025	492,446	246	38,942	89	-162	29,630	10,161	78,906

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 31 March 2025, Castellum owns a total of 671 properties at a fair value of nearly SEK 135 Bn.

Changes in the property portfolio

SEK M	Carrying amount, SEK M	Number
Property portfolio on 1 Jan. 2025	135,711	672
+ Acquisitions	19	1
+ New construction, extensions and reconstructions	498	—
– Divestments	-177	-2
+/- Property settlements	—	—
+/- Unrealised changes in value	-351	—
+/- Currency translation	-680	—
Property portfolio on balance sheet date	135,020	671

Goodwill

Castellum recognises goodwill of SEK 4,286 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	31 Mar 2025	31 Dec 2024
Opening cost	4,307	4,495
Sales	-8	-82
Impairment	-13	-106
Closing carrying amount	4,286	4,307

Participations in associated companies and joint ventures

During the first quarter of 2025, Castellum acquired an additional 3,316,070 shares in Entra ASA, and at the end of the period owned a total of 64,026,694 shares in Entra, corresponding to 35.2 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.

In the first quarter of 2025, Castellum did not invest further in its Halvorsäng joint venture.

SEK M	31 Mar 2025	31 Dec 2024
Opening cost	9,924	10,008
Acquisitions	387	—
Shareholder contributions including transaction expenditure	—	353
Share of associated company and joint venture earnings	66	39
Impairment/reversal of impairment	123	-299
Currency translation	-189	-177
Closing carrying amount	10,311	9,924

	Entra 2025 Jan–Mar	Entra 2024 Jan–Mar	Halvors-äng 2025 Jan–Mar	Halvors-äng 2024 Jan–Mar
SEK M				
Rental income	746	868	—	—
Income from property management	308	310	—	—
<i>Castellum's share of income from property mgmt</i>	<i>108</i>	<i>106</i>	<i>—</i>	<i>—</i>
Net income for the period	204	-967	5	—
Of which minority share	24	-13	—	—

	Entra 31 Mar 2025	Entra 31 Dec 2024	Halvors-äng 31 Mar 2025	Halvors-äng 31 Dec 2024
Number of properties	81	81	1	1
Property value, SEK M	57,779	58,638	582	539
Leasable area, thousand sq. m.	1,131	1,161	45	45
Economic occupancy rate, %	93.8	94.3	100.0	100.0
WAULT, years	6.0	6.1	12.0	12.0
Interest-bearing liabilities, SEK M	29,869	30,443	—	—
Debt maturity, years	4.0	3.1	—	—
Fixed interest rate, years	4.4	3.5	—	—
Loan-to-value ratio, %	49.1	49.3	—	—
EPRA NRV, SEK/share	155	157	—	—
Share price, SEK/share	120.60	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 contract length of 12 years. Other key metrics are not applicable.

Deferred tax liability

Deferred tax liability totalled SEK 15,004 M (14,900). An estimated fair value can be calculated at SEK 2,354 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	375	77	74
Derivatives	-761	-157	-144
Untaxed reserves	-808	-166	-150
Properties	-80,525	-16,610	-2,134
Total	-81,719	-16,856	-2,354
Properties, asset acquisitions	8,990	1,852	—
Closing value on balance sheet date	-72,729	-15,004	-2,354

Derivatives

As of March 31, 2025, the market value of the interest rate and currency derivatives portfolio amounted to SEK 1,021 M (2,294), divided into SEK 997 M (856) for interest rate derivatives and SEK 24 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 67 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 (59 per cent), followed by public sector properties (17 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 consists of developments and undeveloped land.

Castellum's property portfolio at 31 March 2025 comprised 671 properties (672) with a total contract value of SEK 9,273 M (9,478) and a total leasable area of 5,265,000 square metres (5,282,000).

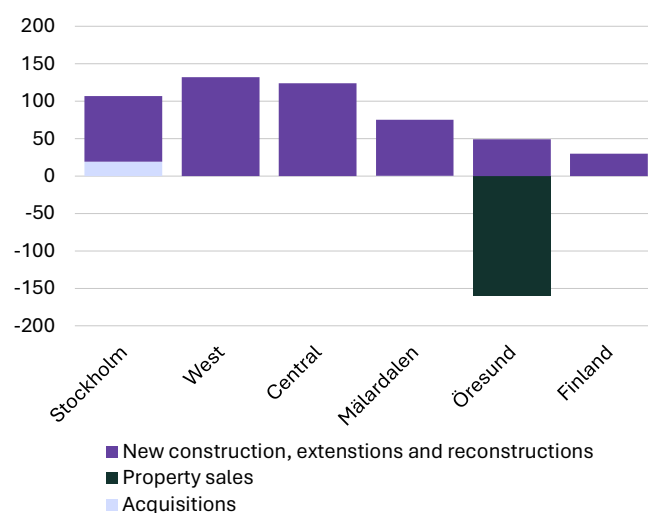
Investments

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 517 M (481), of which SEK 498 M (448) pertained to new construction, extensions and reconstructions and SEK 19 M (33) to acquisitions. After sales of SEK -159 M (-246), net investments amounted to SEK 358 M (235).

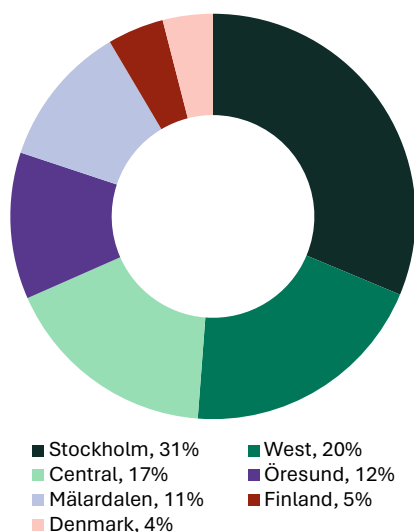
Net investments

	2025 Jan– Mar	2024 Jan– Mar	LTM, Apr 2024 –Mar 2025	2024 Jan– Dec
Net investment, SEK M				
Acquisitions	19	33	53	67
New construction, extensions and reconstructions	498	448	2,552	2,502
Total investments	517	481	2,605	2,569
Sales	-159	-246	-3,116	-3,203
Net investments	358	235	-511	-634
Proportion of the property value, %	0.2	0.2	-0.4	-0.5

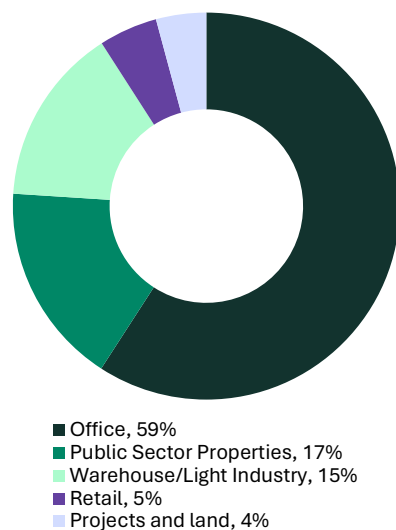
Net investments per region



Property value by region



Property value by category



Property portfolio

Category	31 March 2025				January–March 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
OFFICE											
Stockholm	52	639	27,998	43,800	483	3,021	86.9	397	99	620	298
West	80	471	13,198	28,023	245	2,077	87.7	211	58	492	153
Central	69	502	10,652	21,234	251	2,003	88.4	222	64	512	158
Mälardalen	26	350	8,868	25,349	194	2,218	90.8	174	50	567	124
Öresund	31	260	8,565	32,906	167	2,566	92.1	149	37	577	112
Denmark	12	125	4,651	37,155	85	2,710	84.8	70	21	676	49
Finland	18	204	5,866	28,717	190	3,718	86.5	163	59	1,155	104
Total Office	288	2,551	79,798	31,276	1,615	2,531	88.1	1,386	388	609	998
PUBLIC SECTOR PROPERTIES											
Stockholm	8	142	6,180	43,465	97	2,717	96.7	93	18	509	75
West	17	142	3,302	23,190	68	1,906	95.7	65	16	443	49
Central	27	275	8,418	30,627	155	2,259	95.7	147	31	446	116
Mälardalen	8	60	1,635	27,245	32	2,167	99.2	32	5	367	27
Öresund	5	62	2,670	43,416	43	2,793	98.5	42	8	495	34
Denmark	1	12	630	51,564	10	3,274	99.9	10	2	568	8
Total Public sector properties	66	693	22,835	32,944	405	2,338	96.6	389	80	458	309
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	29	182	3,571	19,584	68	1,493	87.9	56	17	377	39
West	83	611	8,601	14,078	173	1,130	94.4	158	34	223	124
Central	17	121	1,507	12,468	36	1,181	90.6	33	9	284	24
Mälardalen	25	304	3,297	10,845	98	1,286	94.9	91	31	409	60
Öresund	37	261	2,887	11,087	66	1,024	91.2	60	16	244	44
Denmark	1	17	154	8,813	4	848	94.5	4	2	537	2
Finland	1	—	71	—	2	—	90.3	2	0	—	2
Total Warehouse/light industry	193	1,496	20,088	13,427	447	1,195	92.7	404	109	293	295
RETAIL											
Stockholm	11	74	1,907	25,782	37	1,995	96.5	35	5	259	30
West	10	45	1,108	24,961	21	1,930	96.9	21	4	329	17
Central	18	105	1,610	15,369	41	1,577	92.1	37	9	346	28
Mälardalen	8	38	707	18,378	15	1,574	96.8	14	3	328	11
Öresund	15	68	1,260	18,558	31	1,837	94.6	27	9	547	18
Total Retail	62	330	6,592	20,007	145	1,772	95.0	134	30	363	104
Total investment properties	609	5,070	129,313	25,505	2,612	2,061	90.6	2,313	607	479	1,706
Property administration									135	107	-135
Total after property administration expenses	609	5,070	129,313	25,505	2,612	2,061		2,313	742	586	1,571
Project(s)	27	195	4,849		65	—		17	14		3
Undeveloped land	35	—	858		8	—		8	3		5
Total	671	5,265	135,020		2,685	2,061		2,338	759		1,579
31 December 2024	672	5,282	135,711		—			—	—		—
January–March 2024	—	—	—		2,743			2,442	789		1,653

The difference between the net operating income of SEK 1,579 M reported above and the net operating income of SEK 1,572 M in the consolidated statement of comprehensive income is attributable to the deduction of the net operating income of SEK 1 M in properties divested, and the SEK 3 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, and other non-property related items of SEK 5 M.

Larger projects

Ongoing projects over SEK 50 M

Castellum has a portfolio of larger ongoing projects with an aggregate value of approximately SEK 1.7 Bn, with SEK 0.8 Bn remaining to be invested. The average occupancy rate for ongoing projects is 93 per cent.

During the quarter, the Blå Stjärnan veterinary hospital project in Mölndal was completed on the Tusenskönan 2 property. During the period, Castellum decided on starting a further two projects: an office property in the Hagastaden district of Stockholm and a warehouse property in Stockholm's Brunna district.

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
Sorbonne 1 (Infinity)	O	N	Stockholm	Q3 2025	20,100	107	0	1,716	481	1,235
Örnäs 1:28	W	N	Stockholm	Q3 2025	13,100	15	0	229	66	163
Total projects not started					33,200	122	0	1,945	547	1,398

Ongoing projects	Category	Type	Location	Completion	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
Litografen 1	Re	N	Örebro	Q3 2025	3,500	6	100	69	30	39
Amperen 1	Lo	N	Västerås	Q3 2025	37,200	29	100	382	288	94
Backa 20:6	P	N	Gothenburg	Q4 2025	9,000	43	100	507	351	156
Gladan 6	O	R	Stockholm	Q4 2025	3,900	16	11	165	62	103
Bägaren 5	P	R	Norrköping	Q4 2025	6,400	18	100	105	50	55
Repslagaren 24	O	R	Örebro	Q4 2025	4,700	11	100	66	42	24
Gullbergsvass 1:15	H	R	Gothenburg	Q1 2026	4,500	18	100	98	9	89
Rotterdam 1	O	R	Stockholm	Q3 2026	17,100	74	100	300	11	289
Total ongoing projects					86,300	215	93	1,692	843	849

Developments completed or fully/partly occupied	Category	Type	Location	Completed	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
Tusenskönan 2	OTH	N	Mölndal	Q1 2025	10,600	27	100	332	300	32
Total completed projects					10,600	27	100	332	300	32
Sum total projects					130,100	364	63	3,969	1,690	2,279

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

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 764,000 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
Höjdpunkten	Lund	N	O	Ongoing	23,000
Mimer 5	Västerås	R	O	In effect	23,000
Sunnanå 8:51	Malmö	N	Lo	In effect	22,300
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
Väderö 18	Malmö	N	Lo	In effect	9,600
Total					548,000

Future potential development projects by location and category

Location	Category	Leasable area, sq. m.		
		Detailed development plan exists	Change to detailed dev. plan required	Total
Borås	W	12,800	0	12,800
Gothenburg	I	5,600	0	5,600
Gothenburg	O	13,000	24,500	37,500
Gothenburg	W	15,100	215,000	230,100
Gothenburg	P	0	9,100	9,100
Helsingborg	O	0	13,400	13,400
Helsingborg	Lo	21,100	0	21,100
Helsinki	O	12,900	0	12,900
Jönköping	I	3,400	0	3,400
Jönköping	O	4,500	7,700	12,200
Jönköping	Lo	29,000	0	29,000
Jönköping	OTH	7,400	0	7,400
Linköping	O	28,500	3,700	32,200
Lund	Re	3,000	0	3,000
Lund	O	5,500	23,000	28,500
Lund	Lo	14,000	0	14,000
Malmö	O	7,400	7,500	14,900
Malmö	Lo	31,900	0	31,900
Norrköping	O	11,600	0	11,600
Stockholm	Re	3,900	0	3,900
Stockholm	O	52,800	42,600	95,400
Turku	O	0	7,000	7,000
Upplands Bro	Lo	20,400	0	20,400
Uppsala	O	18,700	0	18,700
Västerås	I	19,600	0	19,600
Västerås	O	33,600	0	33,600
Västerås	OTH	5,500	0	5,500
Örebro	O	7,100	4,200	11,300
Örebro	Lo	15,100	0	15,100
Örebro	OTH	3,100	0	3,100
Total		406,500	357,700	764,200

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel, 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 7,500 commercial leases and 500 residential leases, and their distribution in terms of size is presented in the table below.

Largest tenants

	Contract value, SEK M	Share of total contract value, %
The Swedish Police Authority	242	2.6
AFRY	199	2.1
ABB	161	1.7
The Swedish Social Insurance Agency	155	1.7
The Swedish National Courts Administration	141	1.5
Handelsbanken	135	1.5
E.ON Nordic	91	1.0
Region Stockholm	90	1.0
The Swedish Migration Board	87	0.9
Hedin	82	0.9
Total, 10 largest tenants	1,383	14.9

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2025	2,274	1,212	13
2026	2,030	1,944	21
2027	1,394	1,802	19
2028	993	1,531	16
2029	271	610	7
2030+	451	1,923	21
Total commercial	7,413	9,022	97
Residential	476	49	1
Parking spaces and other	6,361	202	2
Total	14,250	9,273	100

Net leasing

During the period, Castellum signed leases with an annual rental value of SEK 137 M (128). Notices of termination amounted to SEK -321 M (-125), of which SEK -86 M (-3) were bankruptcies and SEK -32 M (-4) were notices of termination with more than 18 months left of contract. Net leasing for the period thus totalled SEK -184 M (3).

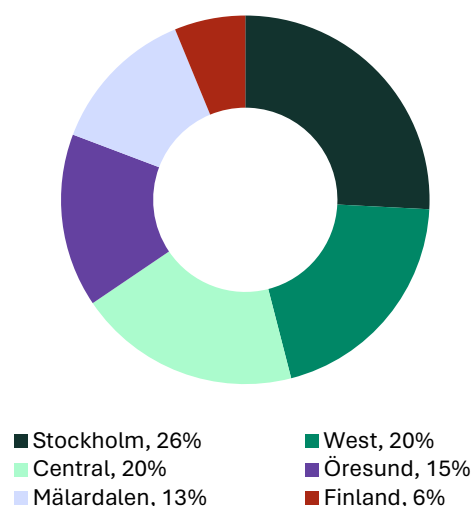
SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
New leaseings							
Investment properties	38	20	36	6	31	6	137
Development properties	—	—	—	—	—	—	—
Total	38	20	36	6	31	6	137
Terminated							
Existing properties	-44	-22	-36	-23	-98	-12	-235
Bankruptcies	-7	-2	-2	-73	-2	—	-86
Total	-51	-24	-38	-96	-100	-12	-321
Net leasing	-13	-4	-2	-90	-69	-6	-184
<i>January–March 2024</i>	<i>-12</i>	<i>3</i>	<i>-4</i>	<i>6</i>	<i>11</i>	<i>-1</i>	<i>3</i>

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 2.6 per cent. As at 31 March 2025, the remaining average length of contract was 3.6 years (3.7).

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial			
<0.25	3,215	213	2
0.25–0.5	1,015	372	4
0.5–1.0	1,214	854	9
1.0–3.0	1,289	2,215	24
>3.0	680	5,368	58
Total	7,413	9,022	97
Residential	476	49	1
Parking spaces and other	6,361	202	2
Total	14,250	9,273	100

Contract value per segment



Renegotiations corresponding to annual rent of SEK 73 M (67) were conducted during the period, with an average change in rent of 4 per cent (-1). Leases valued at SEK 447 M were extended with no changes to terms.

Financing

During the quarter, Castellum issued unsecured green bonds totalling SEK 4 Bn with three different maturities. The average credit margin in the issue was 107 basis points. In conjunction with the issue, Castellum repurchased bonds with short maturities at a nominal amount of SEK 924 M. The proportion of fixed interest-rate hedging (more than 1 year) on the balance sheet date was 74 per cent. The floating rate portion comprises primarily exposure to Stibor 3m.

Average Stibor 3m was 2.36 per cent during the quarter, compared to 2.74 per cent during Q4 2024. During the quarter, Castellum was awarded a long-term credit rating of BBB with stable outlook from the S&P Global Ratings credit rating agency. This rating improves our position in the capital market and enables lower financing costs over time.

Interest rate maturity structure, 31 March 2025

Maturity date	SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	14,167	26	6.7 ¹	0.2
1–2 years	5,722	10	2.9	1.5
2–3 years	3,210	6	2.4	2.5
3–4 years	5,450	10	1.5	3.7
4–5 years	12,107	22	1.4	4.6
>5 years	14,225	26	2.5	7.3
Total	54,880	100	3.3	3.6

1. Includes the margin for the entire floating rate portion of the liability portfolio. The average interest rate for floating rate liabilities amounts to 4.0 per cent.

Credit maturity structure, 31 March 2025

Credit agreements	Bank debt, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities, SEK M	Share, %	Unutilized credit facilities, SEK M	Total available credit facilities, SEK M
2025	403	1,842	150	2,395	4	447	2,842
2026	899	5,765	—	6,664	12	7,183	13,847
2027	2,522	4,348	—	6,870	13	12,972	19,842
2028	6,388	3,458	—	9,846	18	1,500	11,346
2029	2,679	9,594	—	12,273	22	—	12,273
>2029	9,788	7,044	—	16,832	31	—	16,832
Total	22,679	32,051	150	54,880	100	22,102	76,982

Key metrics – interest-bearing financing

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities, SEK M	54,880	61,120	58,633
Bonds outstanding, SEK M	32,051	34,120	36,032
Commercial paper outstanding, SEK M	150	844	—
Bank debt, SEK M	22,679	26,156	22,601
Cash and cash equivalents, SEK M	207	675	2,400
Unutilized credit facilities, SEK M	22,102	23,903	23,988
Unencumbered assets ratio, %	51.3	47.0	50.4
Secured debt to total assets ratio, %	14.5	16.5	14.3
Loan-to-value ratio, %	35.3	38.2	35.6
Interest coverage ratio, multiple, LTM	3.2	3.3	3.3
Net debt to EBITDA, multiple, LTM	8.4	9.7	8.6
Average debt maturity, years ¹	4.6	4.3	4.4
Average fixed interest rate term, years	3.6	3.3	3.6
Credit rating – S&P	BBB, Stable Outlook	—	—
Credit rating – Moody's	Baa3, Positive Outlook	Baa3, Stable Outlook	Baa3, Positive Outlook
Average effective rate excl. unutilized credit facilities, %	3.3	3.1	3.2
Average effective rate incl. unutilized credit facilities, %	3.4	3.2	3.4
Market value interest rate derivatives, SEK M	997	1,118	856
Market value currency derivatives, SEK M	24	1,315	1,438

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

Castellum's financial policy and commitments in EMTN programmes

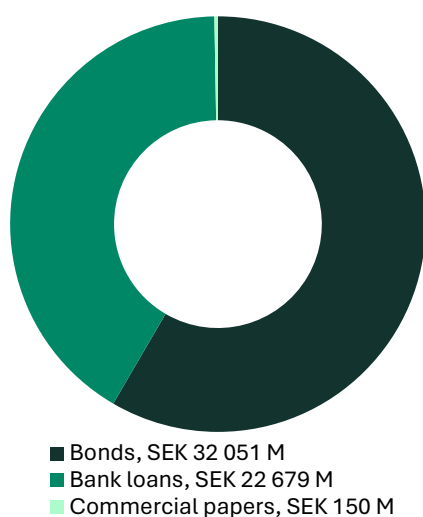
	Policy	Commitments in EMTN programme	Outcome
Loan-to-value ratio	Not to permanently exceed 40%.	Not exceeding 65%	35.3%
Interest coverage ratio, LTM	At least 3	At least 1.5	3.2
Secured debt to total assets ratio		Not exceeding 45%	14%
Funding risk			
• average debt maturity ¹	At least 2 years		4.6 years
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		4%
• 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%		23%
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	+104/-104
Rental income	+/-1%	Income from property management	+94/-94
Property costs	+/-1%	Income from property management	-30/+30
Underlying market rates	+/-1 ppt	Income from property management	-143/+143
Exit yield	+/-0.25 ppt	Investment properties	-5,700/+6,236

Allocation of interest-bearing liabilities, 31 March 2025



Secured and unsecured credits, 31 March 2025



Consolidated cash flow statement

SEK M	2025 Jan-Mar	2024 Jan-Mar	LTM, Apr 2024 -Mar 2025	2024 Jan-Dec
Net operating income	1,572	1,618	6,740	6,786
Central administrative costs	-66	-68	-239	-241
Adjustments for non-cash items	18	-3	82	61
Interest received	5	2	53	50
Interest paid	-631	-504	-2,379	-2,252
Tax paid	-39	-29	-30	-20
Cash flow from operating activities before change in working capital	859	1,016	4,227	4,384
Change in current receivables	-380	-269	18	129
Change in current liabilities	487	-85	355	-217
Cash flow from operating activities	966	662	4,600	4,296
Investments in new construction, extensions and reconstructions	-488	-438	-2,517	-2,467
Property acquisitions	-19	-33	-53	-67
Sales of properties	—	—	24	24
Sales of properties in corporate wrappers	152	237	2,922	3,007
Acquisition of other fixed assets, net	0	-9	-87	-96
Investments in associated companies and joint ventures	-387	—	-740	-353
Other investments	-4	-2	-4	-2
Cash flow from investment activities	-746	-245	-455	46
Repurchase of own shares	—	—	-20	-20
Dividend paid, hybrid bond	-349	-351	-349	-351
Expenditure for hybrid bond	—	—	-10	-10
Drawn loans	4,548	5,912	15,948	17,312
Repayment of loans	-6,910	-7,230	-20,479	-20,799
Derivatives	330	-204	331	-203
Change in long-term receivables	1	—	1	—
Cash flow from financing activities	-2,380	-1,873	-4,578	-4,071
Cash flow for the period	-2,160	-1,456	-433	271
Cash and cash equivalents, opening balance	2,400	2,088	675	2,088
Exchange-rate difference in cash and cash equivalents	-33	43	-35	41
Cash and cash equivalents, closing balance	207	675	207	2,400
Average number of shares, thousand	492,446	492,601	492,476	492,515
Cash flow before changes in working capital, SEK/share	1.74	2.06	8.58	8.90

The cash flow statement has been prepared according to the indirect method. Net debt as of 31 March 2025 totalled SEK 54,673 M (56,233).

Key metrics

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Property-related key metrics							
Rental value, SEK/sq. m.	2,061	2,024	2,019	1,927	1,758	1,648	1,538
Property costs, SEK/sq. m.	586	581	542	547	511	425	369
Net operating income, SEK/sq. m. ¹	1,200	1,239	1,275	1,209	1,048	1,008	1,039
Surplus ratio, % ¹	67	67	70	68	68	71	74
Economic occupancy rate, %	90.6	91.6	91.5	92.1	93.4	93.2	93.1
Leasable area at the end of the period, '000 square metres	5,265	5,466	5,282	5,485	5,696	5,853	4,447
Number of properties at end of period	671	709	672	709	749	762	642
Property value on the balance sheet date, SEK/sq. m	25,505	25,146	25,475	25,258	26,737	26,667	23,549
Financial key metrics							
Return on total capital, %, LTM	3.7	-4.1	2.8	-6.6	0.6	8.6	7.5
Return on equity, %, LTM	3.3	-9.4	3.0	-14.8	2.2	22.7	13.0
Loan-to-value ratio, Property, %	40.5	44.0	41.4	43.3	49.5	45.5	44.1
Average effective rate excluding pledges, %	3.3	3.1	3.2	3.0	2.6	1.8	1.9
Data per share							
Share price at end of period, SEK	110.80	140.90	120.55	143.30	106.06	204.81	175.32
Equity, SEK	160	156	161	157	202	206	146
Earnings, SEK, before and after dilution	0.00	-0.37	4.79	-25.68	4.44	35.12	17.24
Income from property management, SEK	2.16	2.33	9.78	9.69	11.45	10.46	10.38
Cash flow before changes in working capital, SEK	1.74	2.06	8.90	9.06	10.24	9.73	9.77
Dividend per share, SEK (2024 proposed)	—	—	2.48	—	—	6.38	5.80
Number of shares outstanding at end of period, thousands	492,446	492,601	492,446	492,601	390,933	405,384	329,852
Average number of shares, thousand	492,446	492,601	492,515	451,377	393,849	336,784	325,727
Key metrics according to EPRA²							
EPRA EPS (income from property management after nominal tax), SEK	2.00	2.04	9.32	9.49	11.09	9.73	9.46
EPRA NRV (Long-term net reinstatement value), SEK	159	151	157	154	203	211	180
EPRA NTA (current net reinstatement value), SEK	155	146	152	149	193	202	172
EPRA NDV (net disposal value), SEK	131	126	131	127	165	166	142
EPRA LTV (loan-to-value ratio, property), %	49.4	52.0	49.4	52.1	55.6	51.4	46.0
EPRA vacancy rate, %	9.6	8.6	8.8	7.9	6.7	7.8	6.8

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

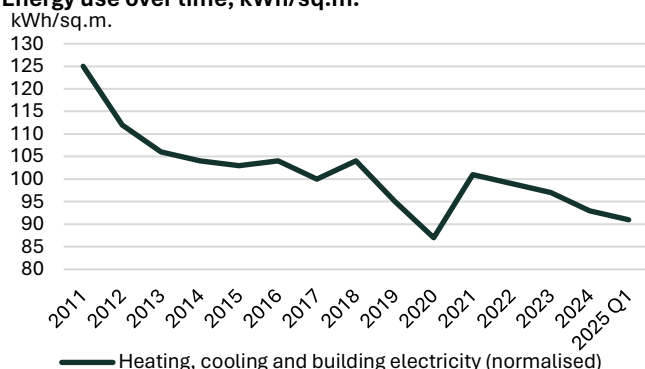
2. For calculation, refer to Alternative Performance Measures on pages 26–28.

Sustainability

Castellum updates its climate target in accordance with new international standard

Castellum has formulated a new climate target that has been validated by the Science Based Targets initiative (SBTi) and is based on the new standard for the construction and property industry. This target means that Castellum commits to reach net-zero greenhouse gas emissions across the value chain by 2040. Castellum is thus the first company in Europe to have its climate targets validated under this new standard for construction and property companies. Castellum's previous target was to reach climate neutrality across the value chain by 2030. The new target has the same level of ambition, but is calculated using a new methodology with an updated base year (2023). This means that the targets are not directly comparable, but the long-term orientation is unchanged: minimise emissions across the operations.

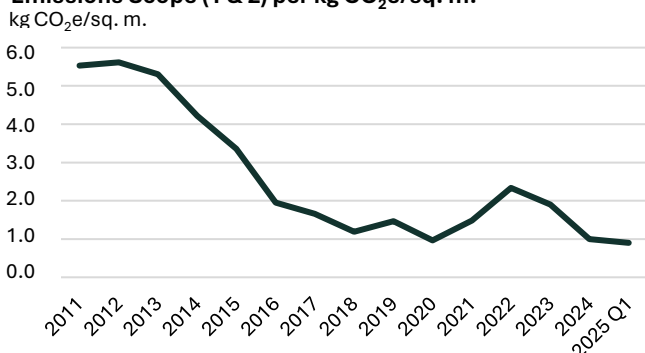
Energy use over time, kWh/sq.m.



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", is intended to ensure that Castellum is a relevant, responsible and successful company. The sustainability strategy comprises 23 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.

Emissions Scope (1 & 2) per kg CO₂e/sq. m.



Sustainability results

For the first time, Castellum has been awarded the highest score (A) in the CDP climate ranking, which is a global system for reporting environmental impact. Castellum is one of only a few European property companies to have achieved this. Moreover,

the company has been included in The Sustainability Yearbook – a prestigious ranking that highlights the most outstanding companies in sustainability – for the ninth consecutive year. Castellum ranks first in the Nordic countries, first in Europe and eighth globally. This ranking is intended to guide investors towards sustainable alternatives and promote business models that enable long-term climate benefit.

Castellum is also continuing to partner with its tenants to create sustainable solutions. A high degree of re-use was chosen for Omegapoint's new offices in Gothenburg's Lilla Bommen district, which reduced its climate footprint by 32 per cent compared with purchasing new materials. The Kungsgatan 15 property in Gothenburg has also been renovated with a focus on re-use. The project is being carried out as a part of Kålltorp REbygg, a re-use hub that Castellum has established together with partners to reduce the industry's climate footprint and promote re-use of materials.

In Q1, Castellum issued green bonds for SEK 4 Bn under the company's existing MTN programme. The issue proceeds will be used in accordance with Castellum's framework for green bonds.

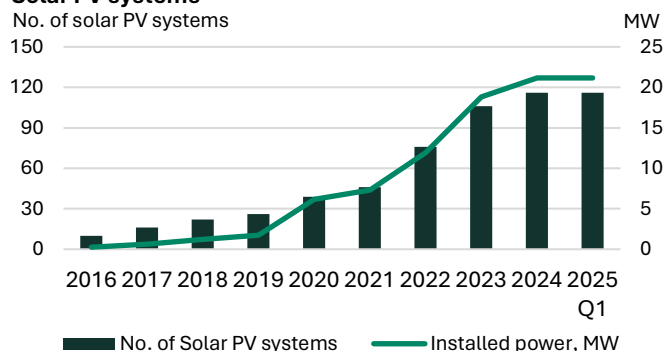
Reducing energy consumption will remain in sharp focus for 2025. In the like-for-like asset portfolio, the normalised savings LTM amounted to -5 per cent. Castellum continues to focus on sustainability-certified buildings, and as of Q1 2025 it has certified 294 properties, corresponding to 54 per cent of the property floor space. Another aspect in focus is Castellum's energy projects, in which the company has invested just over SEK 298 M over the last 12 months.

Sustainability-certified properties









A further area that will remain in focus in 2025 is Castellum's solar panel programme, with a decision to extend in Q3 2024. Castellum will 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.

Solar PV systems



	LTM, Q1 2025	2024	2023
Resource efficiency			
Total energy performance, kWh/sq. m. per year	87	91	98
Total energy performance, normalised, kWh/sq. m. per year	91	93	97
1. of which actual heating	59	62	67
2. of which normalised heating	63	64	66
3. of which electricity and cooling	28	29	31
Energy efficiency, like-for-like portfolio, LTM, normalised, %	-5	-4	-4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	-12	-7	0
Total water use, m³/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, %	99	99	97
Fossil-free vehicles, %	99	99	98
Number of charging posts for electric vehicles	1,457	1,453	1,189
Number of solar PV systems installed	116	116	106
Road map to climate neutrality by 2030			
Property management – CO ₂ emissions in kg/sq. m., year (market-based)	0.9	1	1.9
of which Scope 1	0.1	0.1	0.1
of which scope 2 – market-based	0.8	0.9	1.8
of which scope 2 – location-based	3.7	4	5.4
Project Development – Reduced emissions in project development portfolio (scope 3)	Being achieved	Being achieved	Being achieved
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	67	69	64
ESG benchmarks			
DJSI points (0–100)	TBA	76	77
CDP mark (A to D-)	TBA	A	A-
Social key metrics			
Sick leave, % (long- and short-term)	3.4	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	
 <p>Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small></p>	<p>Castellum's rating: 76/100 (the only Nordic property company to be included)</p>
 <p>MSCI ESG RATINGS <small>CCC B BB BBB A AA AAA</small></p>	<p>Castellum's rating: AAA</p>
 <p>SBPR GOLD</p>	<p>Castellum's rating: Gold</p>
 <p>CDP A-list 2024</p>	<p>Castellum's rating: A-list (highest score)</p>
 <p>SUSTAINALYTICS <small>a Morningstar company</small></p>	<p>Castellum's rating: Region Top-Rated</p>
<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 <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small></p>	<p>Castellum works with scientifically grounded climate targets in line with the Paris Agreement.</p>

The Castellum share

The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the period, the company had just over 107,000 shareholders. The 15 individual largest shareholders as of 31 March 2025 are presented in the table below.

Shareholders as of 31 March 2025

Shareholders	Number of shares, thousand	Share of votes/capital, %
Akelius Apartments Ltd	66,601	13.5
BlackRock	24,909	5.1
Länsförsäkringar Fonder	19,703	4.0
Gösta Welandson, with companies	19,638	4.0
Vanguard	19,093	3.9
Nordea Funds	17,605	3.6
Swedbank Robur Fonder	12,731	2.6
Handelsbanken Fonder	9,550	1.9
Folksam	9,471	1.9
APG Asset Management	8,816	1.8
Clients Fonder	7,932	1.6
Alecta Tjänstepension	7,750	1.6
Avanza Pension	6,825	1.4
Norges Bank	6,627	1.3
Carnegie Fonder	5,616	1.1
15 largest owners	242,867	49.3
Swedish owners, other	150,064	30.5
Foreign owners, other	99,515	20.2
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 Millistream.

Dividend

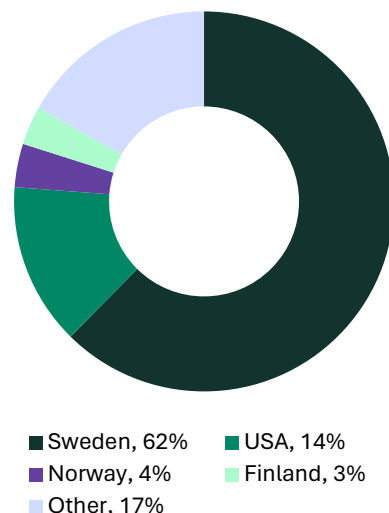
For the 2025 Annual General Meeting, the Board of Directors has proposed a dividend of SEK 2.48 per share, divided into four payouts of SEK 0.62 each.

Key share metrics

	31 Mar 2025	31 Dec 2024
Share price, SEK	110.80	120.55
Market capitalisation, SEK Bn	54.6	59.4
Sales, millions ¹	101	289
Turnover rate, % ¹	83	58
Dividend yield	—	—

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

Shareholders by country, 31 March 2025



Parent Company

Condensed income statement

SEK M	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Income	65	97	260
Central administrative costs	-101	-97	-385
Financial items	300	-258	1,308
Income before changes in value and tax	264	-258	1,183
Impairment of participations in Group companies	16	-233	-218
Impairment of participations in associated companies	-3	-558	-471
Changes in value on financial instruments	-428	741	824
Income before tax	-151	-308	1,318
Tax	-131	-228	-95
Net income for the period	-282	-536	1,223
Other comprehensive income	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net income for the period	-282	-536	1,223
<i>Items that may be reclassified to net income for the period</i>			
Currency hedging	-2	-13	80
Comprehensive income for the period	-284	-549	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 -151 M (-308). The change in financial items is attributable largely to effects from restatement of receivables and liabilities.

Condensed balance sheet

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
Participations in Group companies	49,213	46,114	49,193
Participations in associated companies and joint ventures	10,274	9,450	9,890
Receivables, Group companies	47,112	45,652	47,325
Derivatives	1,561	2,152	2,539
Other assets	150	255	179
Cash and cash equivalents	61	19	1,758
Total assets	108,371	103,642	110,884
Equity	48,482	47,218	49,042
Deferred tax liability	156	327	133
Derivatives	540	268	245
Interest-bearing liabilities	37,401	33,054	34,682
Liabilities, Group companies	21,422	22,424	26,524
Non-interest bearing liabilities	370	351	258
Total equity and liabilities	108,371	103,642	110,884

The Parent Company's assets totalled SEK 108,371 M (110,884). The debt/equity ratio was 45 per cent (44).

The Parent Company's contingent liabilities decreased by SEK 6.5 Bn during the period, totalling SEK 17.0 Bn at 31 March 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 4 M, net.

Related-party transactions also encompass Castellum invoicing of SEK 0.2 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

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, 6 May 2025

Joacim Sjöberg
Chief Executive Officer

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

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 person set out above at 8:00 a.m. CEST on 6 May 2025.

Quarterly summary

	2025 Jan–Mar	2024 Oct– Dec	2024 Jul–Sep	2024 Apr–Jun	2024 Jan–Mar	2023 Oct– Dec	2023 Jul–Sep	2023 Apr–Jun
Income statement, SEK M								
Income	2,386	2,444	2,428	2,528	2,449	2,477	2,415	2,462
Property costs	-814	-792	-685	-755	-831	-850	-698	-777
Net operating income	1,572	1,652	1,743	1,773	1,618	1,627	1,717	1,685
Central administrative costs	-66	-63	-50	-60	-68	-124	-78	-131
Income from associated companies and joint ventures	188	152	130	-3	-539	-828	-738	-701
Net interest items	-534	-558	-498	-534	-492	-545	-480	-576
Leasing cost/Site leasehold fees	-16	-24	-19	-14	-16	-22	-14	-14
Income including associated companies and joint ventures	1,144	1,159	1,306	1,162	503	108	407	263
Changes in value								
Properties	-368	5	-56	-557	-1,019	-6,304	-1,612	-651
Financial holdings	-4	-5	—	—	—	—	—	—
Goodwill	-21	-60	-4	-72	-52	-183	-77	-83
Derivatives	-592	934	-684	-553	754	-1,767	-221	840
Current tax	-102	-2	-54	-87	-29	85	-46	-26
Deferred tax	-55	-42	-37	184	-337	1,759	88	138
Net income for the period	2	1,989	471	77	-180	-6,302	-1,461	481
Other comprehensive income	7	85	-107	54	-84	75	-48	73
Comprehensive income for the period	9	2,074	364	131	-264	-6,227	-1,509	554
Balance sheet, SEK M								
Investment properties	135,020	135,711	135,824	135,785	137,244	137,552	144,709	145,897
Goodwill	4,286	4,307	4,367	4,371	4,443	4,495	4,678	4,755
Participations in associated companies and joint ventures	10,311	9,924	9,331	9,561	9,450	10,008	11,210	11,830
Derivatives	1,561	2,539	1,744	2,114	2,701	1,948	4,223	4,577
Other assets	3,322	2,978	3,240	3,336	3,540	3,245	3,774	3,758
Cash and cash equivalents	207	2,400	1,825	739	675	2,088	1,397	1,755
Total assets	154,707	157,859	156,331	155,906	158,053	159,336	169,991	172,572
Equity	78,906	79,174	77,109	76,745	76,634	77,177	83,406	84,926
Deferred tax liability	15,004	14,900	14,904	14,821	15,020	14,810	16,461	16,335
Derivatives	540	245	621	326	268	596	185	487
Interest-bearing liabilities	54,880	58,633	59,087	59,222	61,120	61,671	65,687	65,480
Other liabilities	5,377	4,907	4,610	4,792	5,011	5,082	4,252	5,344
Total equity and liabilities	154,707	157,859	156,331	155,906	158,053	159,336	169,991	172,572
Key metrics								
Earnings for the period, SEK/share, before and after dilution	0.00	4.04	0.96	0.16	-0.37	-12.79	-2.97	1.12
Return on equity, %, LTM	3.3	3.0	-7.6	-9.9	-9.4	-14.5	-12.6	-11.2
Net investment, SEK M	358	-307	147	-709	235	-397	774	-2,275
Net leasing, SEK M	-184	23	-16	3	3	-51	15	21
Economic occupancy rate, %	90.6	91.5	91.2	91.3	91.6	92.1	92.6	92.8
Loan-to-value ratio, %	35.3	35.6	36.6	37.5	38.2	37.4	37.8	36.9
Interest coverage ratio, multiple, LTM	3.2	3.3	3.3	3.3	3.3	3.0	3.0	3.1
EPRA NRV, SEK/share	159	157	155	153	151	154	164	167

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 pages 29–30.

	2025		2024		LTM, Apr 2024		2024	
	Jan–Mar		Jan–Mar		–Mar 2025		Jan–Dec	
Average number of shares, thousand	492,446		492,601		492,476		492,515	
Income from property management	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Income before tax	159	0.32	186	0.38	2,734	5.55	2,761	5.61
Reversed:								
Income from associated companies excluding income from property management	-80	-0.16	645	1.31	-36	-0.07	689	1.40
Change in values on properties	368	0.75	1,019	2.07	976	1.98	1,627	3.30
Change in values on financial holdings	4	0.01	—	—	9	0.02	5	0.01
Changes in value on goodwill	21	0.04	52	0.11	157	0.32	188	0.38
Change in values on derivatives	592	1.20	-754	-1.53	895	1.82	-451	-0.92
Income from property management	1,064	2.16	1,148	2.33	4,735	9.62	4,819	9.78
EPRA Earnings (Income from property management after tax)								
Income from property management	1,064	2.16	1,148	2.33	4,735	9.62	4,819	9.78
Current tax on income from property management	-78	-0.16	-144	-0.29	-163	-0.33	-229	-0.46
EPRA Earnings/EPRA EPS	987	2.00	1,004	2.04	4,573	9.28	4,590	9.32

	2025		2024		LTM, Apr 2024		2024	
	Jan–Mar		Jan–Mar		–Mar 2025		Jan–Dec	
Return on equity, LTM								
Earnings after tax	2,539		-7,462		2,539		2,357	
Average equity	77,714		79,778		77,714		77,368	
Return on equity, %	3.3		-9.4		3.3		3.0	

	2025		2024		LTM, Apr 2024		2024	
	Jan–Mar		Jan–Mar		–Mar 2025		Jan–Dec	
Interest coverage ratio								
Income from property management, SEK M	1,064		1,148		4,735		4,819	
Reversed:								
Net interest items, SEK M	534		492		2,125		2,083	
Income from property management excluding net interest, SEK M	1,598		1,640		6,860		6,902	
Interest coverage ratio, multiple	3.0		3.3		3.2		3.3	

	2025		2024		LTM, Apr 2024		2024	
	Jan–Mar		Jan–Mar		–Mar 2025		Jan–Dec	
Surplus ratio								
Net operating income	1,572		1,618		6,740		6,786	
Less: Other income	—		—		-65		-65	
Reversed:								
Coworking income ¹	-61		-61		-245		-245	
Coworking costs ¹	54		54		209		209	
Net operating income excluding coworking	1,565		1,611		6,639		6,685	
Rental income excluding coworking	2,102		2,186		8,527		8,611	
Service income	223		202		949		928	
Rental and service income excluding coworking	2,325		2,388		9,476		9,539	
Surplus ratio, %	67.3		67.5		70.1		70.1	

1. Income and costs respectively, less Group elimination.

	2025		2024		LTM, Apr 2024		2024	
	Jan–Mar		Jan–Mar		–Mar 2025		Jan–Dec	
Net investment, SEK M								
Acquisitions	19		33		53		67	
New construction, extensions and reconstructions	498		448		2,552		2,502	
Total investments	517		481		2,605		2,569	
Sales	-159		-246		-3,116		-3,203	
Net investments	358		235		-511		-634	
Proportion of the property value, %	0.2		0.2		-0.4		-0.5	

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
Number of shares outstanding, thousand	492,446		492,601		492,446	

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
Net asset value	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Equity according to the balance sheet	78,906	160.23	76,634	155.57	79,174	160.78
Reversed:						
Hybrid bonds	-10,161	-20.63	-10,169	-20.64	-10,161	-20.63
Declared, undistributed dividend	—	—	—	—	—	—
Derivatives according to the balance sheet	-1,021	-2.07	-2,433	-4.94	-2,294	-4.66
Goodwill according to the balance sheet	-4,286	-8.70	-4,443	-9.02	-4,307	-8.75
Deferred tax according to the balance sheet	15,004	30.47	15,020	30.49	14,900	30.26
Net reinstatement value (EPRA NRV)	78,442	159.29	74,609	151.46	77,312	157.00
Deduction:						
Estimated fair value, deferred tax	-2,354	-4.78	-2,560	-5.20	-2,287	-4.64
Net tangible assets (EPRA NTA)	76,088	154.51	72,049	146.26	75,025	152.35
Reversed:						
Derivatives according to above	1,021	2.07	2,433	4.94	2,294	4.66
Deferred tax	-12,650	-25.69	-12,460	-25.29	-12,613	-25.61
Net disposal value (EPRA NDV)	64,459	130.90	62,022	125.91	64,706	131.40

	31 Mar 2025	31 Mar 2025	31 Mar 2025	31 Mar 2024	31 Dec 2024
EPRA LTV	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
Interest-bearing liabilities, SEK M	54,880	10,500	65,380	73,641	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	-232	—	-232	-1,771	-1,603
Working capital, net (if liabilities greater than receivables)	2,194	—	2,194	1,682	2,095
Cash and cash equivalents, SEK M	-207	-218	-425	-746	-2,652
Net liabilities, SEK M	66,796	10,282	77,078	82,975	76,781
Investment properties, SEK M	135,020	20,600	155,620	159,414	155,257
Working capital, net (if receivables greater than liabilities)	—	277	277	11	35
Total assets, SEK M	135,020	20,877	155,897	159,425	155,292
EPRA LTV, %	49.5	49.2	49.4	52.0	49.4

Loan-to-value ratio	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities, SEK M	54,880	61,120	58,633
Cash and cash equivalents, SEK M	-207	-675	-2,400
Net interest-bearing liabilities, SEK M	54,673	60,445	56,233
Total assets, SEK M	154,707	158,053	157,859
Loan-to-value ratio, %	35.3	38.2	35.6

Loan-to-value ratio, Property	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net interest-bearing liabilities, SEK M	54,673	60,445	56,233
Investment properties, SEK M	135,020	137,244	135,711
Loan-to-value ratio, Property, %	40.5	44.0	41.4

Unencumbered asset ratio	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total assets, SEK M	154,707	158,053	157,859
Less secured assets, SEK M	-75,310	-83,782	-78,369
Unencumbered assets, SEK M	79,397	74,271	79,490
Total assets, SEK M	154,707	158,053	157,859
Unencumbered asset ratio, %	51.3	47.0	50.4

Secured debt to total assets	31 Mar 2025	31 Mar 2024	31 Dec 2024
Secured debt, SEK M	22,378	26,156	22,601
Total assets, SEK M	154,707	158,053	157,859
Secured debt to total assets ratio, %	14.5	16.5	14.3

Net debt to EBITDA, LTM	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net interest-bearing liabilities, SEK M	54,673	60,445	56,233
Net operating income, SEK M	6,740	6,648	6,786
Central administration expenses, SEK M	-239	-401	-241
Operating income, SEK M	6,501	6,247	6,545
Net debt/EBITDA, multiple	8.4	9.7	8.6

Dividend yield	31 Mar 2025	31 Mar 2024	31 Dec 2024
Approved dividend	—	—	—
Share price at end of period	110.80	140.90	120.55
Dividend yield, %	—	—	—

	2025 Jan–Mar	2024 Jan–Mar	LTM, Apr 2024 –Mar 2025	2024 Jan–Dec
Rental and service income in the like-for-like portfolio				
Rental and service income	2,386	2,449	9,721	9,784
Acquired, sold and development properties	-99	-160	-707	-768
Coworking, Group eliminations and currency adjustment	-44	-42	-167	-165
Rental and service income in the like-for-like portfolio, SEK M	2,243	2,247	8,847	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.

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.

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.

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.

Net debt to 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.

Net investment

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

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.

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.

Secured debt to total assets ratio

Secured debt 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.

Unencumbered asset ratio

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

Other key metrics and definitions

Contract value

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

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.

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.

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.

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.

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.

Rental value

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

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.

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.

Financial calendar

Annual General Meeting 2025	7 May 2025
Half-year report January–June 2025	15 July 2025
Interim Report January–September 2025	23 October 2025
Year-end report 2025	18 February 2026

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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 31 March 2025, the property value, including the holdings in the Norwegian company Entra ASA, totalled approximately SEK 155 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.
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