

# PATRIAM

Press release

28 February 2025

## Patriam Invest AB Year-End Report January–December 2024

### Full-year January–December 2024

- Total operating income amounted to MSEK 263,6 (165,9)
- Operating profit was MSEK 25,2 (62,2)
- Profit/loss for the year was MSEK -58,9 (0,6)

### Significant events January–December 2024

#### After the end of the period

- Patriam acquired the waterfront property Sicklaön 38:49 on Kvarnholmen, Nacka.
- Patriam handed over the housing association Ontario (Patriam Torsvik) to the residents' board.

#### Fourth Quarter

- Patriam sold out all apartments in Patriam Torsvik.
- Patriam repaid the bond for Patriam Lilla Essingen.
- Patriam terminated the acquisition agreement for the Hingsten 1 & 2 properties in Bromma due to delays in the zoning process.
- Sales for Propellerhuset on Kungsholmen began.

#### Third Quarter

- A building permit was granted for the Propellerhuset.

#### Second Quarter

- Patriam began construction on Vinkelhuset on Lilla Essingen.
- A final consultation was held following the approved final inspection of the Patriam Torsvik project.

#### First Quarter

- Patriam acquired the property Fågelbärsträdet 12 (Propellerhuset) on Kungsholmen.

### Comments from the CEO – 2024 has been marked by a significant turnaround

After a challenging 2023, we have now seen positive changes in the market. Inflation has stabilized close to Sveriges Riksbank's target of 2 percent. Interest rate cuts are following one another, and both the financial and real estate markets are showing signs of recovery.

We are still in a phase where patience is required, especially regarding our customers' behavior and uncertainties. Homebuyers have shown a more forward-leaning approach in the succession market in Stockholm, but the new-build market is experiencing some delay. However, there are clear indications that the developments are moving in the right direction, and the housing market continues to stabilize.

### Improving Conditions in the Housing Market

As previously mentioned, our business operates with a certain level of inertia, where the efforts we make in one year often yield results in the following year. Therefore, the effects of the challenges faced in 2023 are reflected in our financial results for 2024. Throughout the year, we have only had limited production underway, with Vinkelhuset, as well as the demolition of the existing building at Fågelbärsträdet in preparation for the production start of Propellerhuset. This level of activity is not

sufficient for Patriam, but the work our team has done on other projects, combined with the improvements we are now seeing in the housing market, provides us with strong conditions for 2025.

During 2024, we strengthened our position by acquiring a project with a unique waterfront location on Kvarnholmen. The acquisition occurred in January 2025 and will therefore not be reflected in the financial statements for the full year 2024. This acquisition presents new opportunities and enhances our portfolio with real estate projects that have short implementation times in the future.

Additionally, we recruited three new employees in 2024, which will help us develop our project portfolio at the desired pace and continue our expansion in line with our business strategy.

### **Strong Project Portfolio and Continued Growth**

We have been advancing our projects toward production start and are now planning to have four to five projects in production during 2025: Vinkelhuset and House 6 on Lilla Essingen, Propellerhuset on Kungsholmen, and Kvarnholmen in Nacka, with more exciting potential projects on the horizon.

The progress of our project portfolio provides us with the right conditions to be profitable, competitive, and expansive. The result for 2024 amounted to a loss of MSEK 58,8, with a total balance sheet of MSEK 786,2.

### **2024 – A Turning Point**

Our vision of building landmarks in Stockholm's most attractive locations has now become a recognized success in the market. I look forward to seeing both Vinkelhuset and Propellerhuset come to life as the projects are completed in 2025 and early 2026, respectively. These are two unique projects, shaped by the characteristics of their locations, that meet our customers' needs and expectations for what a premium residence should truly be.

If 2023 was a year of challenges, I would describe 2024 as the year the market turned, and we are now entering 2025 from a strong position. We have an exceptional project portfolio, a proactive and competent organization, and a future that looks increasingly bright.

A heartfelt thank you to Team Patriam, who tirelessly deliver beyond expectations and continue to achieve new successes, even when market conditions could have been more favorable.

Thank you for this year!  
Andreas Holmberg, CEO

### **For more information, please contact:**

Andreas Holmberg, CEO

E-mail: [andreas.holmberg@patriam.se](mailto:andreas.holmberg@patriam.se)

Phone: +46 702093040

## **About Patriam**

Patriam is a family-owned real estate developer based in Stockholm. The group was founded in 2015 and has its roots in the EBAB Group, which is one of Sweden's largest in projects and property development. Patriam is an experienced developer that focuses on attractive locations where both demand and purchasing power are expected to be good. Patriam is currently working on a handful of projects in Stockholm.

*This information is information that Patriam Invest AB is obliged 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, at February 28, 2025 08:00 CET.*