

Tyfonen 1, Malmö

Year-end report 2024

Q4

CASTELLUM


Öskaret 1, Stockholm

Recent events

Start of Infinity in Hagastaden, Stockholm, with investment volume of SEK 1.7 Bn

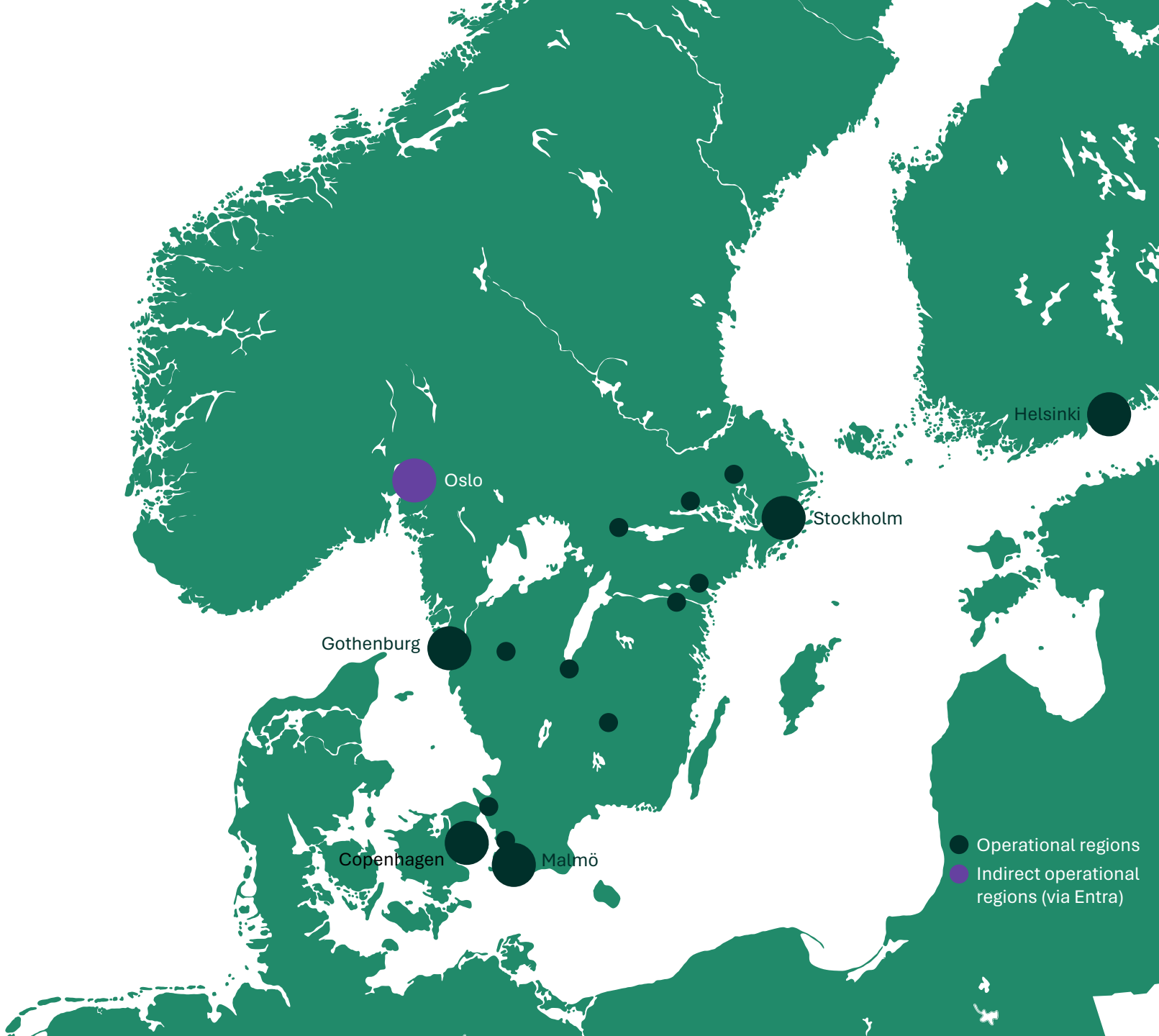
Acquisition of shares in Entra and mandatory offer

Credit rating of BBB with stable outlook from S&P

Dividend of SEK 2.48 per share proposed to AGM, distributed in four equal payments

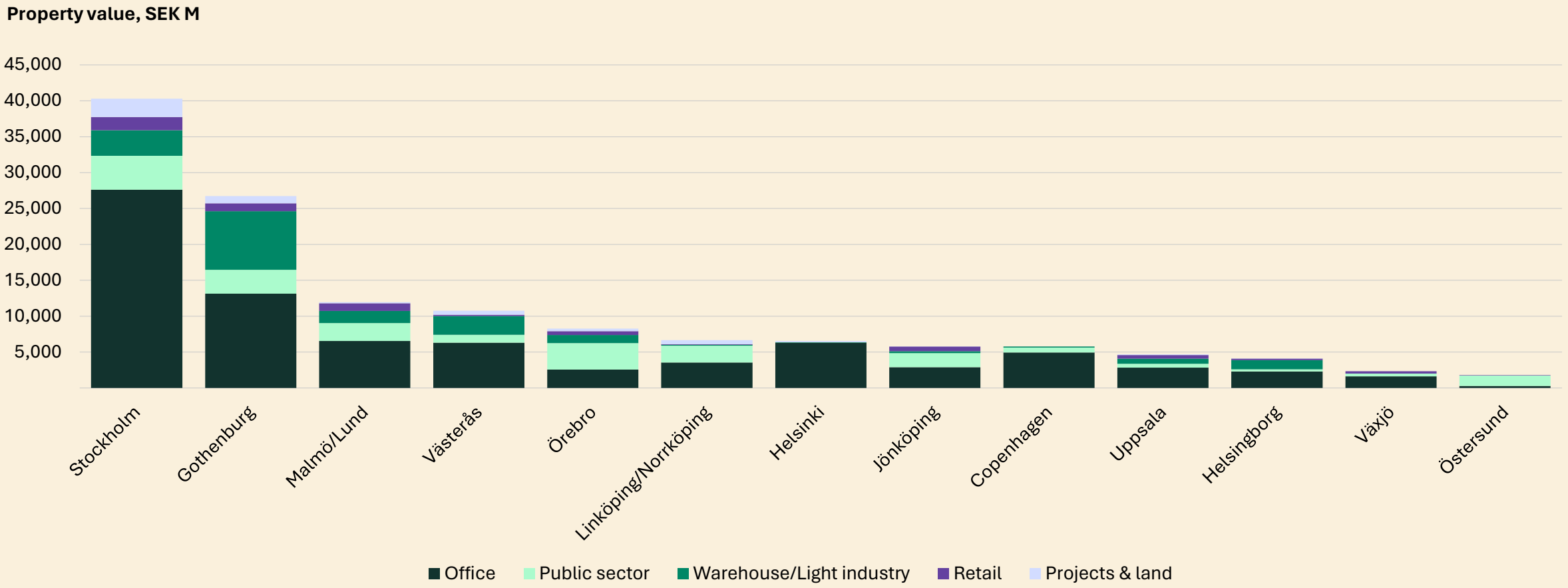
Castellum in brief

- Leading listed property company in the Nordic region
- Property value SEK 155 Bn*
- Office, warehouse/light industry and public sector properties
- 5.3 million sq. m. lettable area
- Yearly contracted rent of SEK 9.5 Bn
- High sustainability focus



* Including holdings in Entra

Property portfolio



Well-diversified tenant base

Largest tenants	Contract value, SEK M	Contract value, %	S&P rating [1]
The Swedish Police Authority	240	2.5	AAA
AFRY	201	2.1	Not rated
ABB	159	1.7	A
The Swedish Social Insurance Agency	158	1.7	AAA
The Swedish National Courts Administration	139	1.5	AAA
Handelsbanken	133	1.4	AA-
Northvolt	128	1.4	Not rated
Region Stockholm	89	0.9	AAA
The Swedish Migration Board	86	0.9	AAA
Hedin	80	0.8	Not rated
Contract value 10 largest tenants	**1,413**	**14.9**	
Total contract value	**9,478**	**85.1**	

[1] Country ratings for public sector tenant.

A selection of tenants in our well-diversified customer base

Handelsbanken
HITACHI Inspire the Next
ICA
SMHI
Polisen
ABB
northvolt
Swedbank
ahlsell
Domstolsverket Sveriges Domstolar
DAGAB
AFRY
Telia
Stockholms stad
Göteborgs Stad
Försäkringskassan

Contract value from public sector tenants

25%

Summary
January-December

Income

+0.4%

SEK 9,849 M

NOI

+3.4%

SEK 6,786 M

Income from property management

+10.2%

SEK 4,819 M

Changes in property values

-1.2%

SEK – 1,627 M

Net leasing

SEK 13 M

Total contract value

SEK 9,478 M

Economy occupancy rate

91.5%

Property sales

SEK 3,203 M

P&L in brief

SEK M	2024 Jan-Dec	2023 Jan-Dec	Change, SEK	Change, %
Income	9,849	9,806	43	
Direct property costs	-2,322	-2,456	134	
Lease and property administration expenses	-741	-784	43	
Net operating income	**6,786**	**6,566**	**220**	**3.4**
Central administrative expenses	-241	-403	162	
Income from associated companies	-260	-2,284	2,024	
Net financial items	-2,155	-2,235	80	
Income including associated companies	**4,130**	**1,644**	**2,486**	
of which income from property management	***4,819***	***4,373***	***446***	***10.2***

- Divestments and vacancies reduced income, while CPI indexations and projects contributed
- Lower interest expenses due to lower loan volume
- Reduced central administrative costs

Malski, Lahti

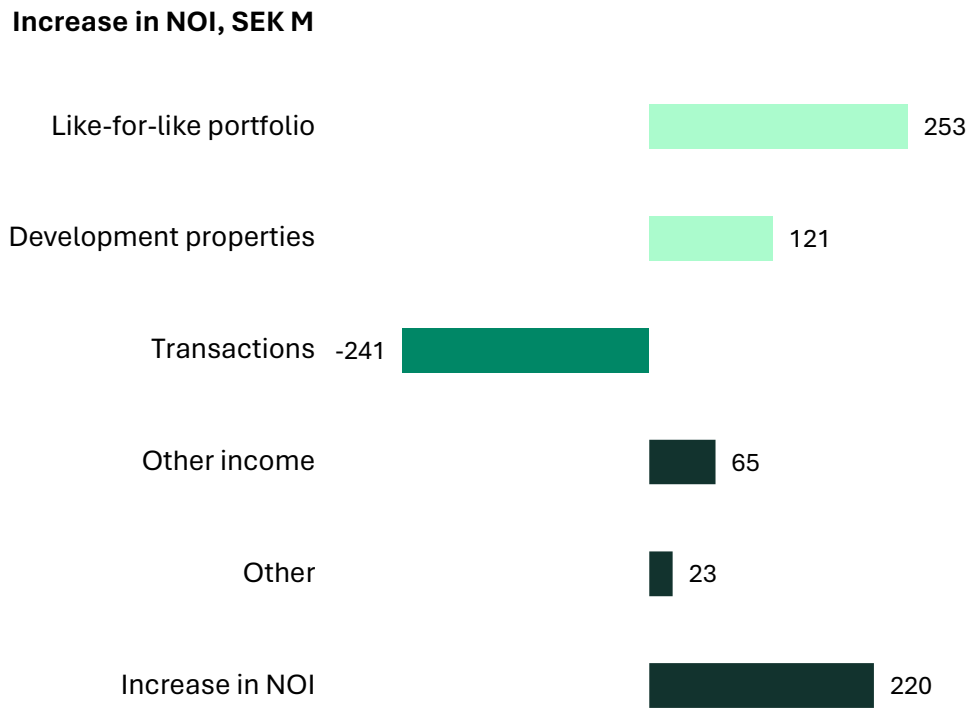


Development of operating income

Development of income, SEK M	2024 Jan-Dec	2023 Jan-Dec	Change, %
Like-for-like portfolio	8,851	8,652	2.3
Development properties	600	454	
Transactions	168	513	
Coworking	265	266	
Group elimination	-96	-79	
Currency adjustment[1]	-4		
Rental and service income	**9,784**	**9,806**	
Other income	65		
Total income	**9,849**	**9,806**	**0.4**

Development of costs, SEK M	2024 Jan-Dec	2023 Jan-Dec	Change, %
Like-for-like portfolio	2,131	2,185	-2,5
Development properties	156	131	
Transactions	36	140	
Currency adjustment[1]	-1		
Direct property costs	**2,322**	**2,456**	**-5,5**
Property administration	552	566	
Coworking	285	297	
Group elimination	-96	-79	
Total lease and property administration costs	**741**	**784**	
Central administration	241	403	
Total costs	**3,304**	**3,643**	

[1] Current period translated at the exchange rate of the comparative period.



Renegotiations, prolongations and net leasing

Renegotiations

SEK 452 M, with an average increase in rent of -1 per cent

Prolongations

SEK 1,706 M extended with no changes to terms

Net leasing

New leasings SEK 609 M and terminations SEK -596 M, net SEK 13 M





Castellum to build TV studio in Stockholm's Port

The transaction in brief
Property: Rotterdam 1
Tenant: TV4
Area: Approximately 16,000 sq. m.
Contract duration: 15 years
Investment volume: SEK 300 M
Total rental value: SEK 1 Bn



Other large leases in Q4



Salmisaarenaukio 1, Helsinki
Area: 3,328 sq. m.

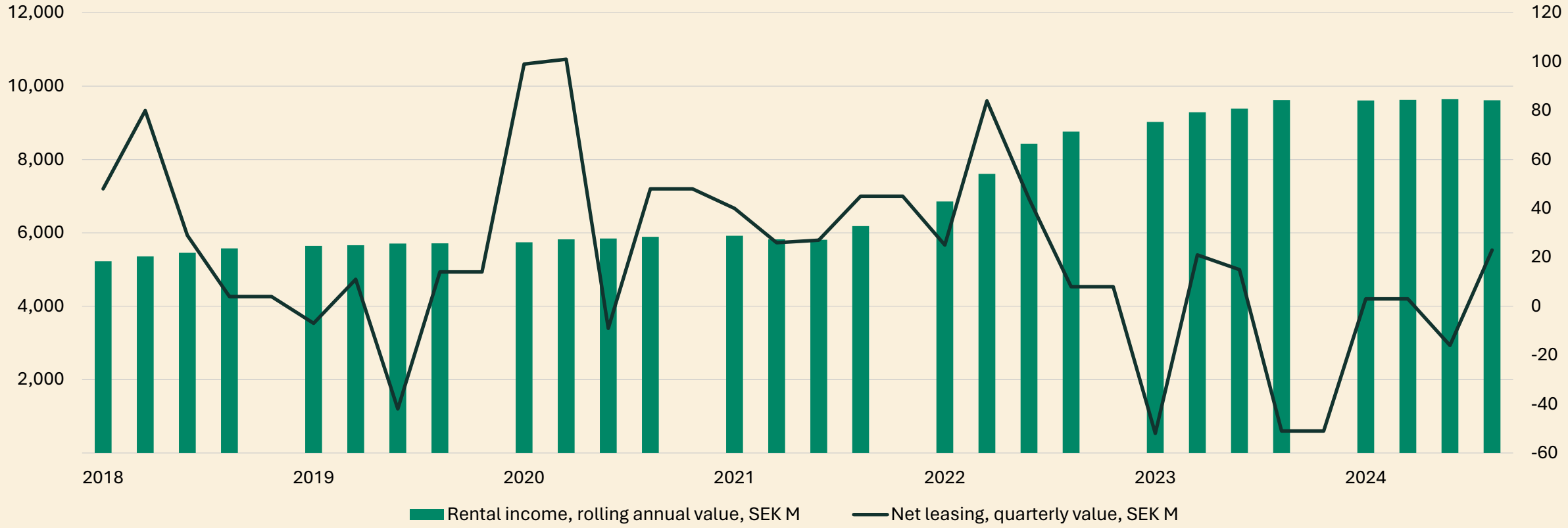


Klassföreståndaren 3, Stockholm
Area: 1,002 sq. m.

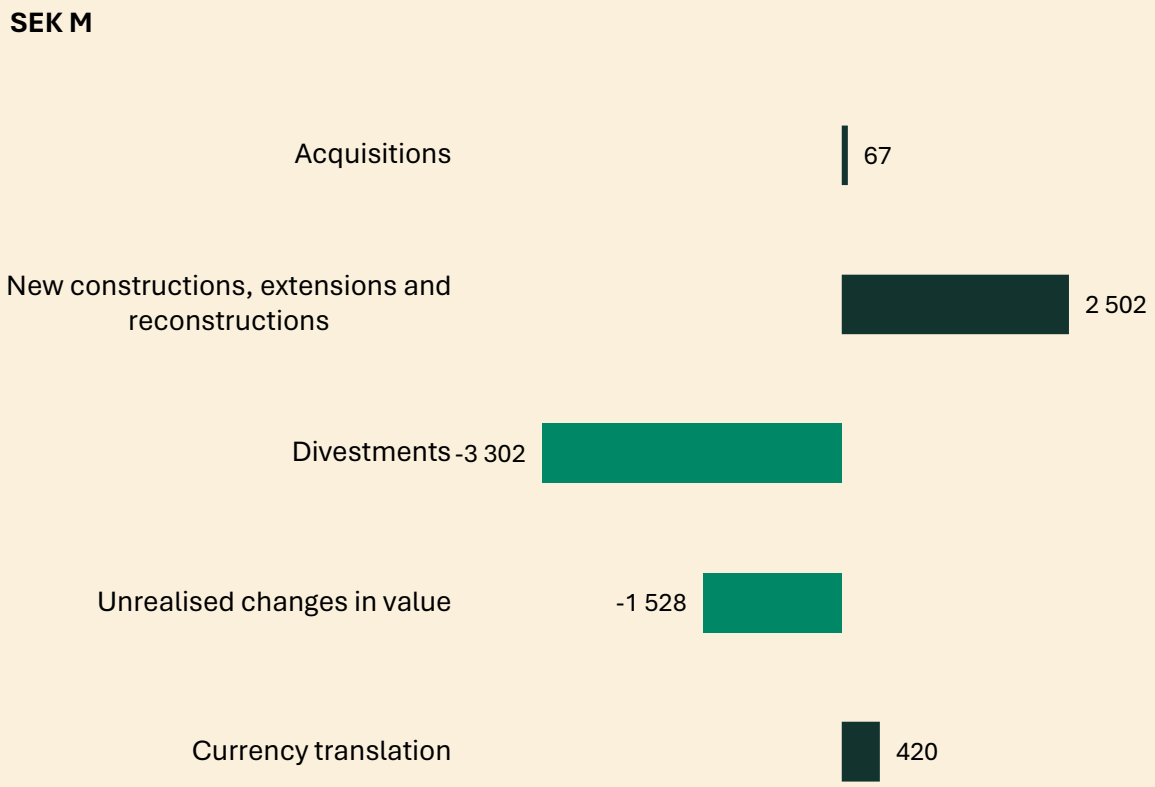


Löpöglan 2, Malmö
Area: 2,209 sq. m.

Rental income and net leasing



Changes in property values



Unrealised changes in value

SEK −1,528 M

Property portfolio
31 December 2024

SEK 135,711 M

Highlights financing Q4 (Q4 2023)

LTV

35.6%

(37.4)

ICR

3.3

(3.0)

Average effective rate

3.2%

(3.0)

Credit ratings

Moody's:
Baa3 positive outlook
S&P:
BBB stable outlook*

Average debt maturity

4.4 years

(4.2)

Average fixed interest rate

3.6 years

(3.3)

Hedge ratio (>1Y)

70%

(73)

Interest-bearing liabilities

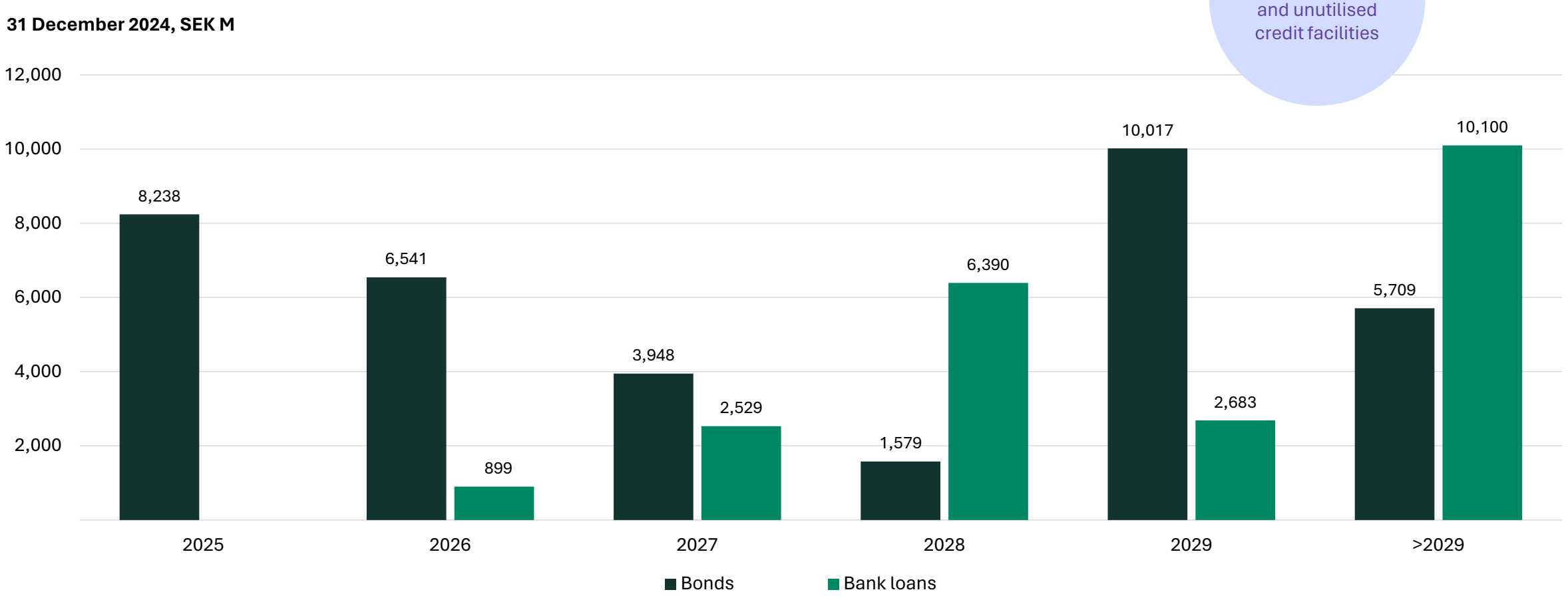
SEK 58,633M

(61,671)

*Received 17 February 2025

Debt maturity structure

SEK 26.4 Bn
in cash
and unutilised
credit facilities



Sustainability performance

=4%	energy efficiency, like-for-like portfolio, LTM (normalised)
69%	of property value sustainability-certified
21%	self-generated electricity

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

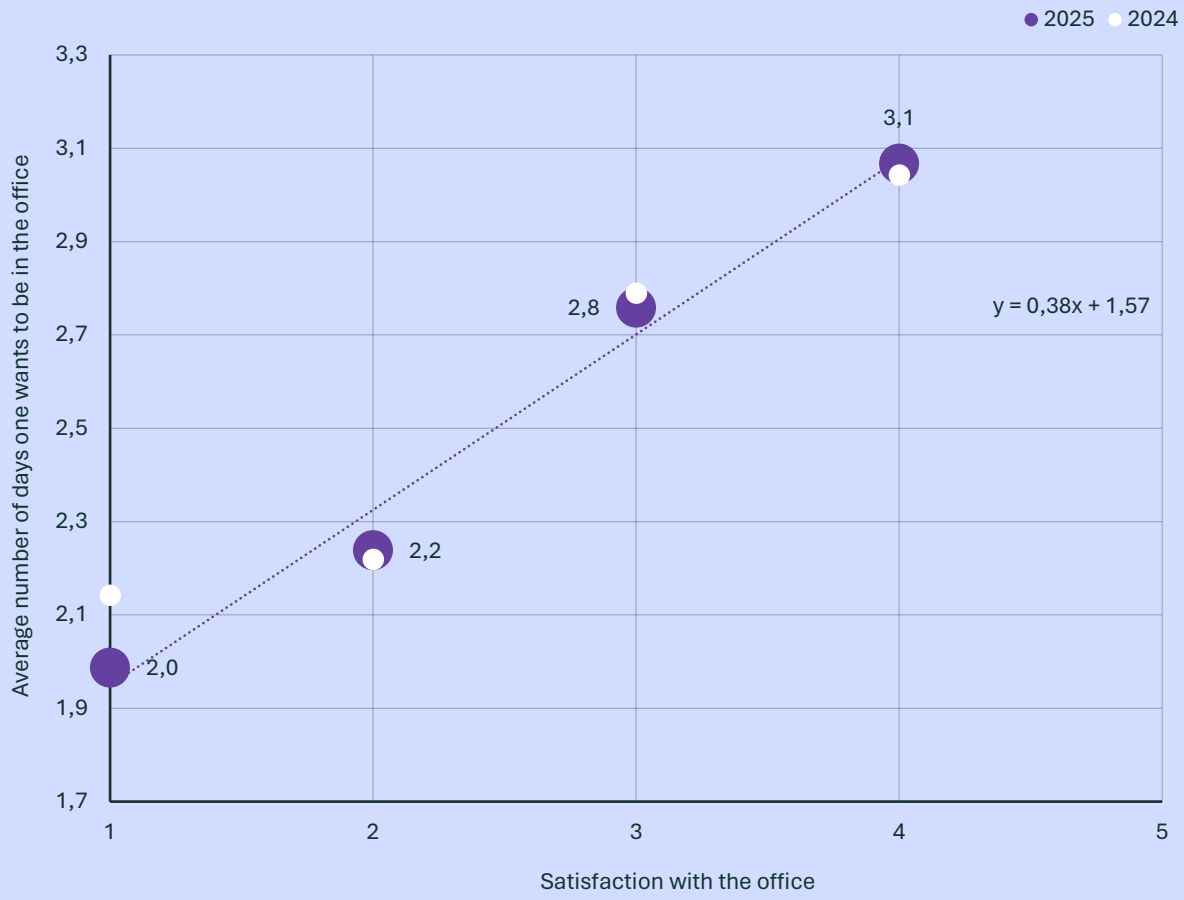


Good office environment attracts more people to the office more frequently

Those satisfied with their office wants to be

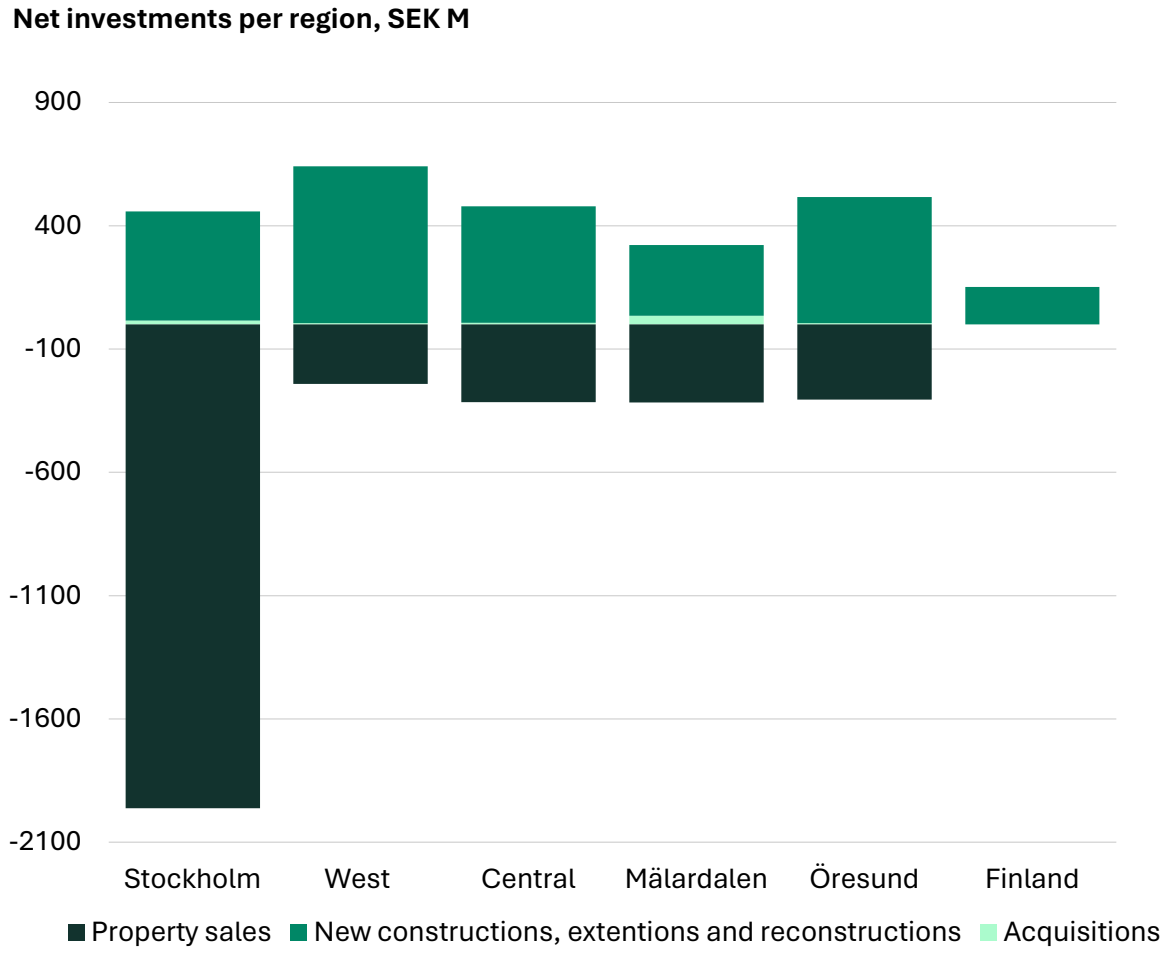
1.1

more days per week in the office than those who are dissatisfied.



Investments and transactions January-December

Projects	SEK 2,485 M
Acquisitions	SEK 67 M
Property sales	SEK -3,203 M
Net investments	SEK -651 M



Largest ongoing projects

Property	Category	Location	Project start	Area, sq. m.	Rental value, SEK M	Econ. occ. rate, %	Total inv., SEK M	Remaining to invest, SEK M
Rotterdam 1	O	Stockholm	Q1-25	17,100	74	100	300	297
Total not started projects over SEK 50 M				**17,100**	**74**	**100**	**300**	**297**

Property	Category	Location	Completed	Area, sq. m.	Rental value, SEK M	Econ. occ. rate, %	Total inv., SEK M	Remaining to invest, SEK M
Tusenskönan 2	P	Mölndal	Q1-25	10,600	27	100	337	45
Litografen 1	R	Örebro	Q3-25	3,500	6	100	69	59
Amperen 1	L	Västerås	Q3-25	37,200	29	100	382	131
Backa 20:5/20:6	P	Gothenburg	Q4-25	9,000	43	100	507	177
Gladan 6	O	Stockholm	Q4-25	3,900	16	11	165	126
Bägaren 5	P	Norrköping	Q4-25	6,400	17	100	105	73
Repslagaren 24	O	Örebro	Q4-25	4,700	11	100	66	44
Gullbergsvass 1:15	H	Gothenburg	Q1-26	4,500	18	100	98	93
Total ongoing projects over SEK 50 M				**79,800**	**167**	**91**	**1,729**	**748**

Category: O=Office P=Public sector property L=Logistics R=Retail H=Hotel

Average occupancy rate

94%

Average lease duration

14 years

Rental values to be completed

SEK 241 M

Bägaren 5, Norrköping



Repslagaren 24, Örebro



Major development opportunities

Nordic Hub Säve, Gothenburg



Nordic Hub Säve, 15 minutes from central Gothenburg and the Nordic region’s largest port, is a unique hub for sustainable logistics and mobility.

Noon, Gothenburg



Between Nordstan and Lilla Bommen, just a few minutes' walk from Gothenburg Central Station, Castellum will build Noon.

Hagastaden, Stockholm



Near New Karolinska Solna and the Karolinska Institute, Castellum is contributing to the development of Hagastaden, a health-focused science district combining workplaces, research, housing, and culture.

/Infinity

Category	Office, new construction
Total investment	SEK 1,700 M
Lettable area	20,000 sq. m.
Planned construction start	Q3 2025
Initial occupation	Q4 2027





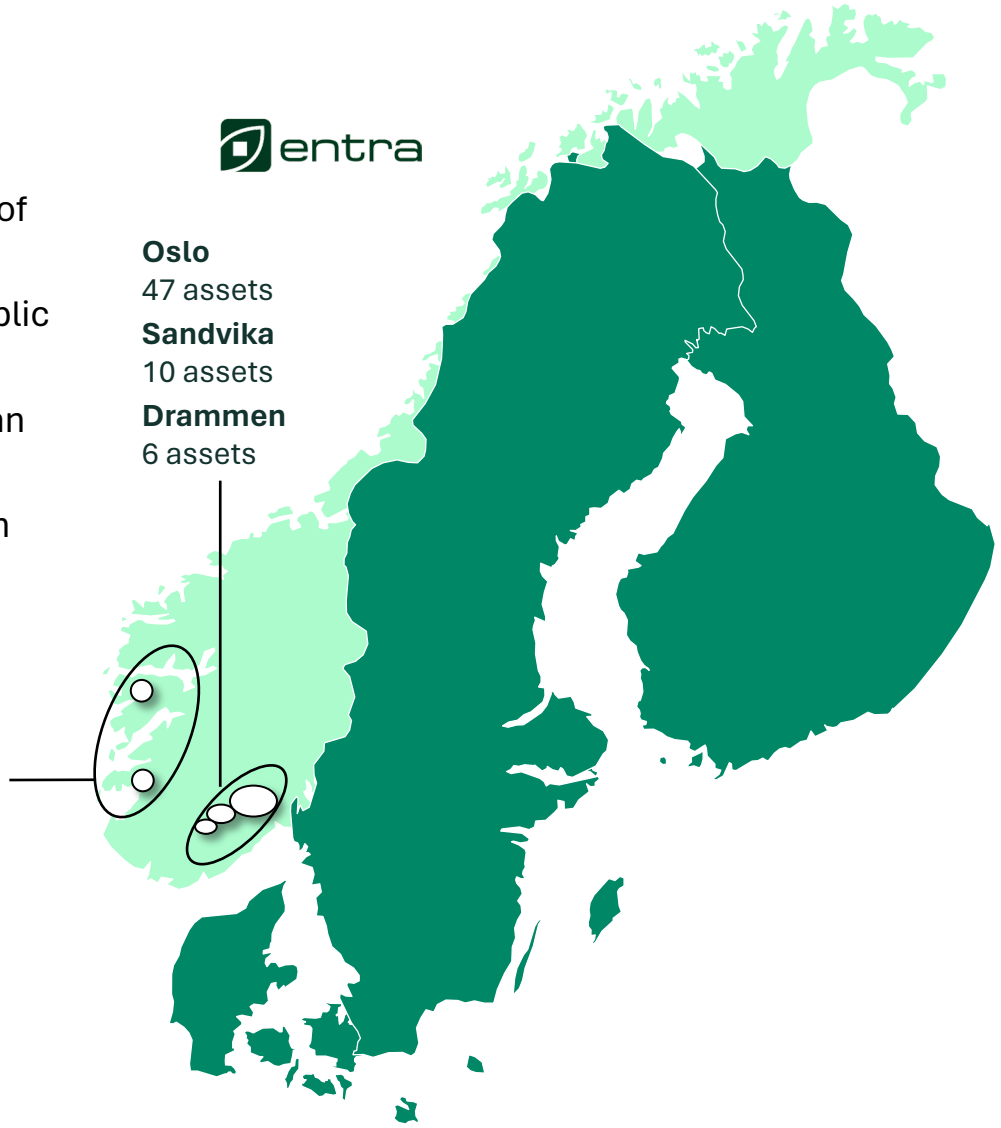
Acquired shares in Entra and announced a mandatory offer

Transaction overview

- Acquired 100 shares in Entra at a price of NOK 110.4 per share, increasing to >1/3 of the shares
- Mandatory offer to acquire the remaining shares in Entra
- Balder will keep its shareholding (close to 40%) and will not make a counteroffer

Entra in brief

- Office and public sector properties of NOK 61 Bn - 74% in Oslo area
- 52% of rental income backed by public sector
- High occupancy rate of 94.3% and an average lease term of 6.3yrs
- 12 months rolling rent of NOK 3.1 Bn
- High sustainability focus



- Entra has a high-quality property portfolio mainly in Oslo, a strong customer base with long leases and a large and attractive project portfolio
- We deem the bid price to be attractive and are happy to further increase our shareholding

Resumed dividend

- The Board of Directors has decided to propose to the AGM a dividend of SEK 2.48 per share, totalling approximately SEK 1.2 Bn.
- Corresponds to 25.3% of our income from property management for 2024.

SEK per share

2.48


Kalvebod Brygge 39-41, Copenhagen

Key takeaways

- Positive net leasing, both in Q4 and for 2024
- Regional cities continue to be strong
- Acquisition of shares in Entra and mandatory offer
- Start of Infinity in Stockholm with an investment volume of SEK 1.7 Bn
- Dividend of SEK 2.48 per share proposed

Interim report January-March

6 May

AGM

7 May


Werket, Jönköping

Q&A

Thank you!

Contact:
joacim.sjoberg(at)castellum.se
jens.andersson(at)castellum.se

CASTELLUM

Appendix

Condensed consolidated statement of comprehensive income

SEK M	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental and service income	2,443	2,477	9,784	9,806
Other income	1	—	65	—
Income	**2,444**	**2,477**	**9,849**	**9,806**
Operating costs	-340	-333	-1,426	-1,517
Maintenance expenses	-100	-136	-318	-349
Property tax	-146	-144	-578	-590
Lease and property administration costs	-206	-237	-741	-784
Net operating income	**1,652**	**1,627**	**6,786**	**6,566**
Central administrative costs	-63	-124	-241	-403
Income from associated companies	152	-828	-260	-2,284
Net financial items				
Net interest items	-558	-545	-2,083	-2,162
Leasing costs/Site leasehold fee	-24	-22	-72	-73
Income including associated companies	**1,159**	**108**	**4,189**	**1,644**
of which income from property management	***1,084***	***1,030***	***4,819***	***4 373***
Changes in value				
Properties	5	-6,304	-1,627	-14,534
Financial holdings	-5	—	-5	-9
Goodwill	-60	-183	-188	-474
Derivatives	934	-1,767	451	-1,235
Income before tax	**2,033**	**-8,146**	**2,761**	**-14,608**
Current tax	-2	85	-172	-12
Deferred tax	-42	1,759	-232	3,028
Net income for the period	**1,989**	**-6,302**	**2,357**	**-11,592**

Other comprehensive income	2024 okt-dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net income for the period	1,989	-6,302	2,357	-11,592
Items that can be reclassified to net income for the year				
Translation difference of currencies, etc.	59	-695	-178	-921
Change in values on derivatives, currency hedge	26	770	126	1,059
Comprehensive income for the period	**2,074**	**-6,227**	**2,305**	**-11,454**
Average number of shares, thousand	492,446	492,601	492,515	451,377
Earnings, SEK/share	4.04	-12.79	4.79	-25.68

Condensed consolidated balance sheet

SEK M	31 Dec 2024	31 Dec 2023
ASSETS		
Investment properties	135,711	137,552
Goodwill	4,307	4,495
Right-of-use assets, site leasehold	1,464	1,441
Participation in associated companies	9,924	10,008
Derivatives	2,539	1,948
Other fixed assets	181	224
Other receivables	1,333	1,580
Cash and cash equivalents	2,400	2,088
Total assets	**157,859**	**159,336**

SEK M	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity	79,174	77,177
Deferred tax liability	14,900	14,810
Other provisions	15	26
Derivatives	245	596
Interest-bearing liabilities	58,633	61,671
Lease liability	1,464	1,441
Non-interest bearing liabilities	3,428	3,615
Total equity and liabilities	**157,859**	**159,336**