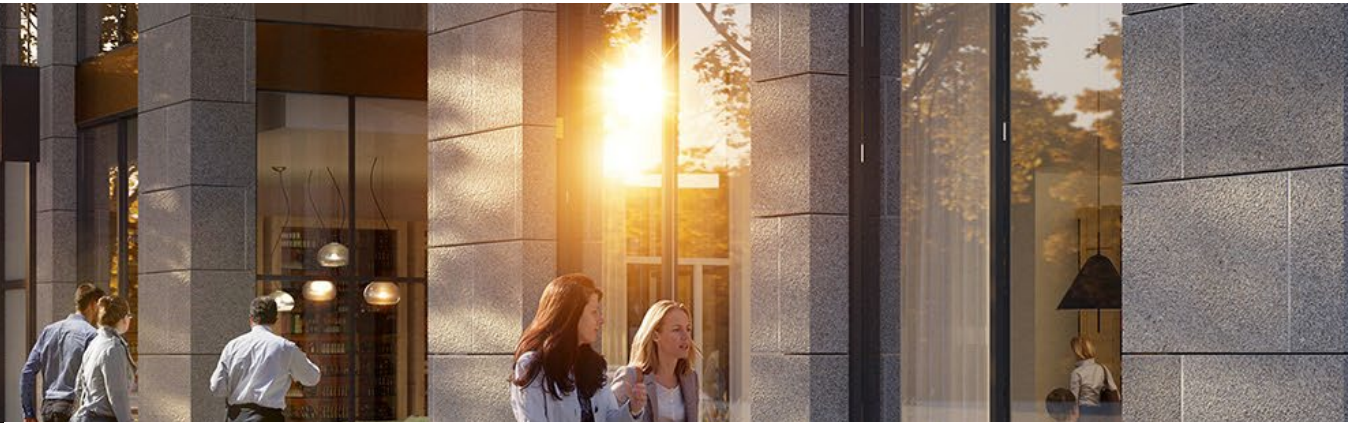
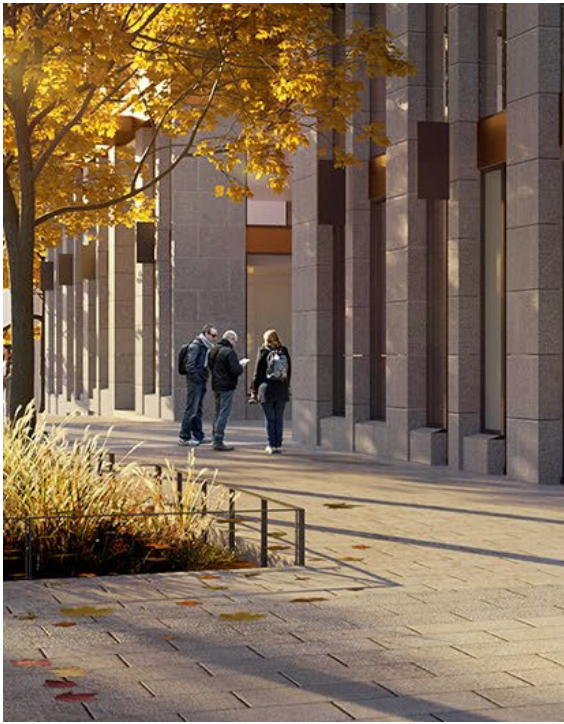




Q1

—
Interim report
January–March 2022

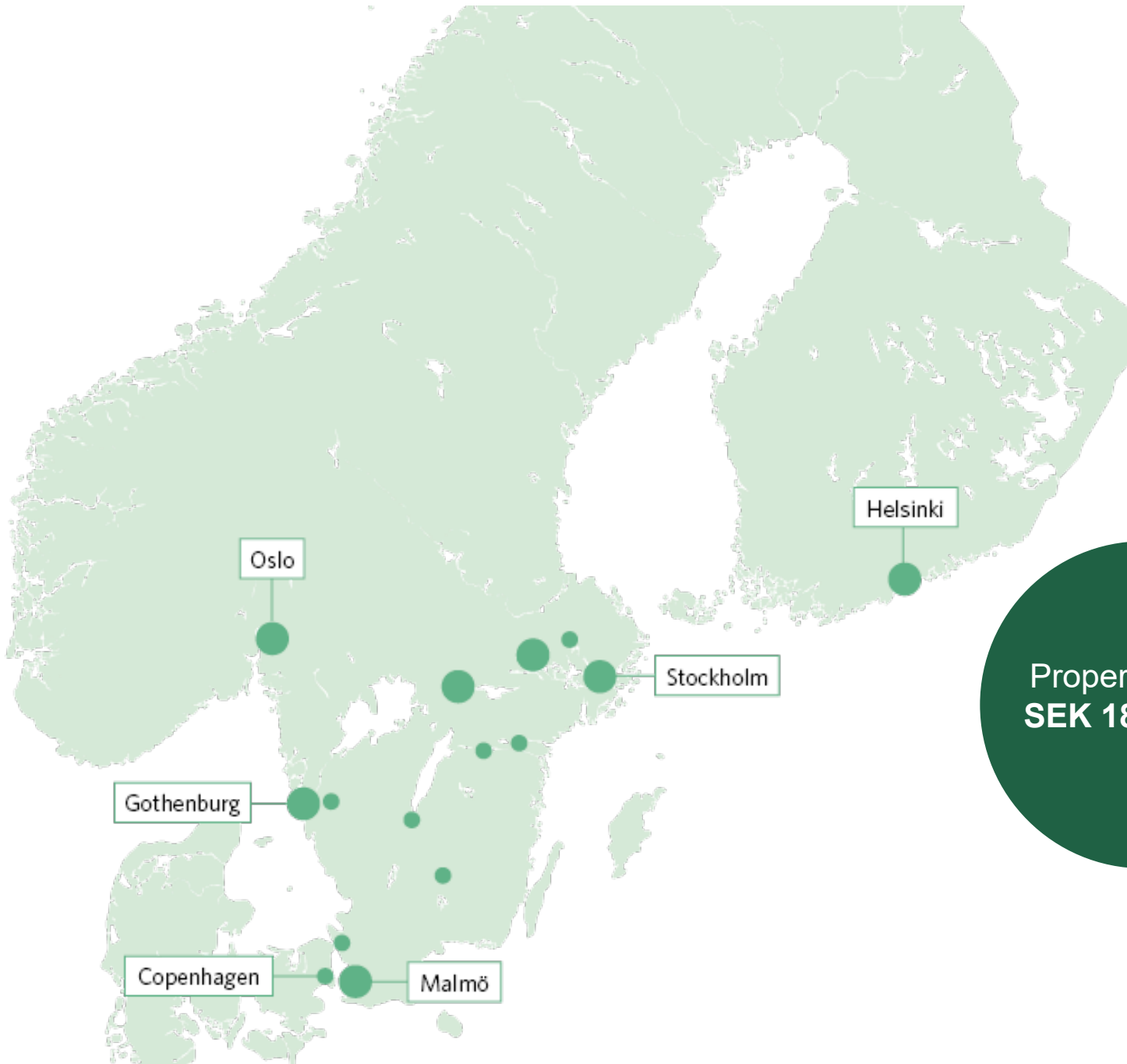


Q1 2022 in brief

- Income from property management up nearly 50% and per share up with 21%
- Positive net leasing (MSEK 25)
- Solid and stable financial position (LTV 37.3%)
- Strong growth in NRV (+18%)

The leading property company in the Nordics

- Strategic acquisitions strengthening our Nordic platform
- Exposure to the Norwegian market through the associated company Entra



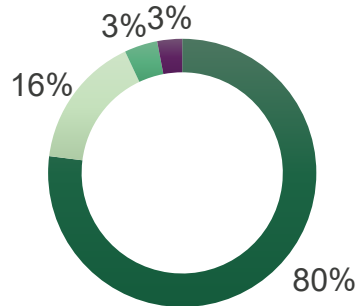
Property value*
SEK 182 billion

Lettable area* of
6,300,000 sq. m.

* Including holdings in Entra as of 31 March 2022

The leading property company in the Nordics

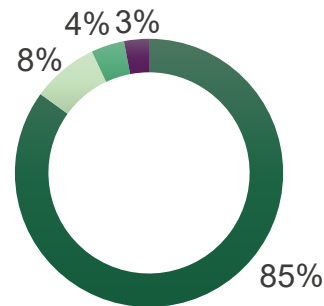
Property value of SEK 182 billion per country*



■ Sweden ■ Norway ■ Finland ■ Denmark

* Including holdings in Entra as of 31 March 2022

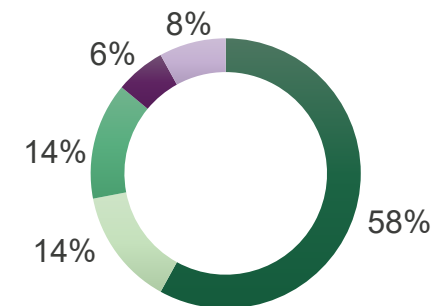
Lettable area of 6,300,000 sq. m. per country*



■ Sweden ■ Norway ■ Finland ■ Denmark

* Including holdings in Entra as of 31 March 2022

Property value per category*



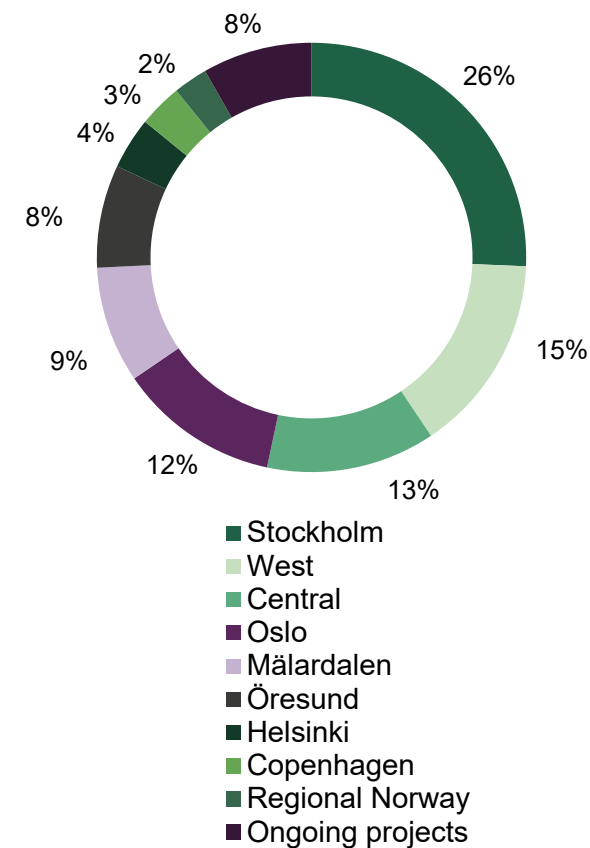
■ Office
 ■ Public sector properties
 ■ Warehouse/Light industry
 ■ Retail
 ■ Developments & undeveloped land

* Excluding Entra

Diversified geographic real estate portfolio*

Region	Country	Area, (t sq.m.)	Book Value, MSEK	Rental Value, MSEK
Stockholm	Sweden	1,104	46,768	2,436
West	Sweden	1,294	27,242	1,688
Central	Sweden	1,038	23,191	1,680
Oslo	Norway	345	22,121	869
Mälardalen	Sweden	771	15,989	1,168
Öresund	Sweden	622	14,113	924
Helsinki	Finland	207	7,118	588
Copenhagen	Denmark	178	5,979	372
Regional Norway	Norway	108	4,706	223
Ongoing projects	All	617	15,045	480
Total		6,284	182,272	10,428

* Including holdings in Entra as of 31 March 2022



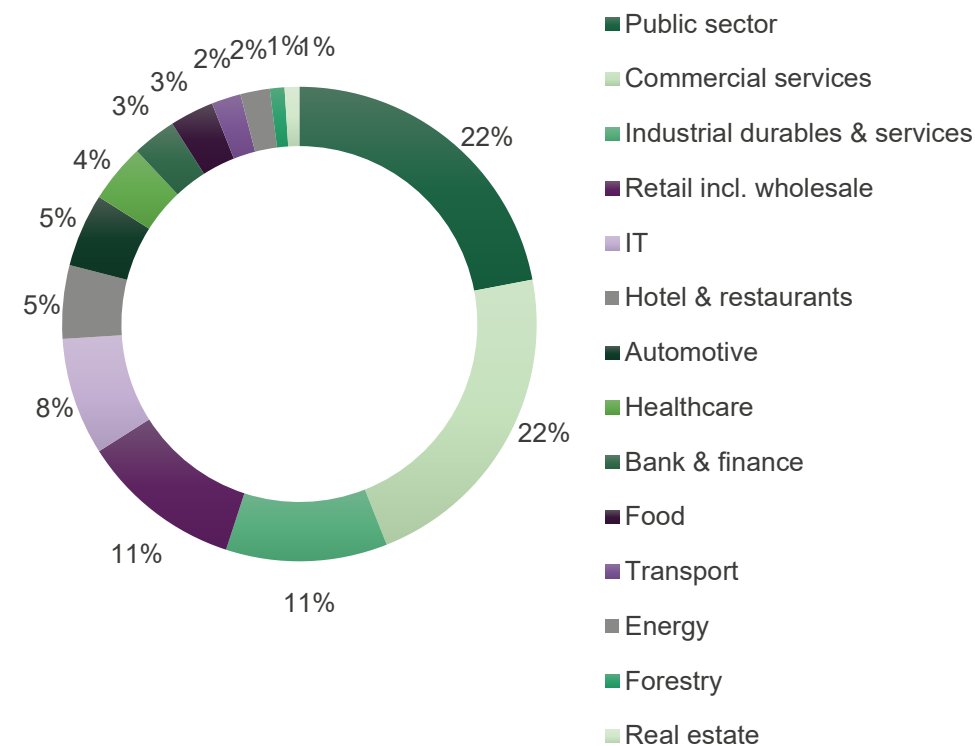
Well diversified customer base*

Largest tenants	Rental value, MSEK
ABB AB	192
AFRY Group	182
The Swedish Police Authority	150
The Swedish National Courts Administration	130
Svenska Handelsbanken	112
The Swedish Social Insurance Agency	92
The Swedish Migration Board	84
Region Stockholm	72
Axis Communications	71
E.ON Sverige AB	69
Total	1,154

* Excluding Entra



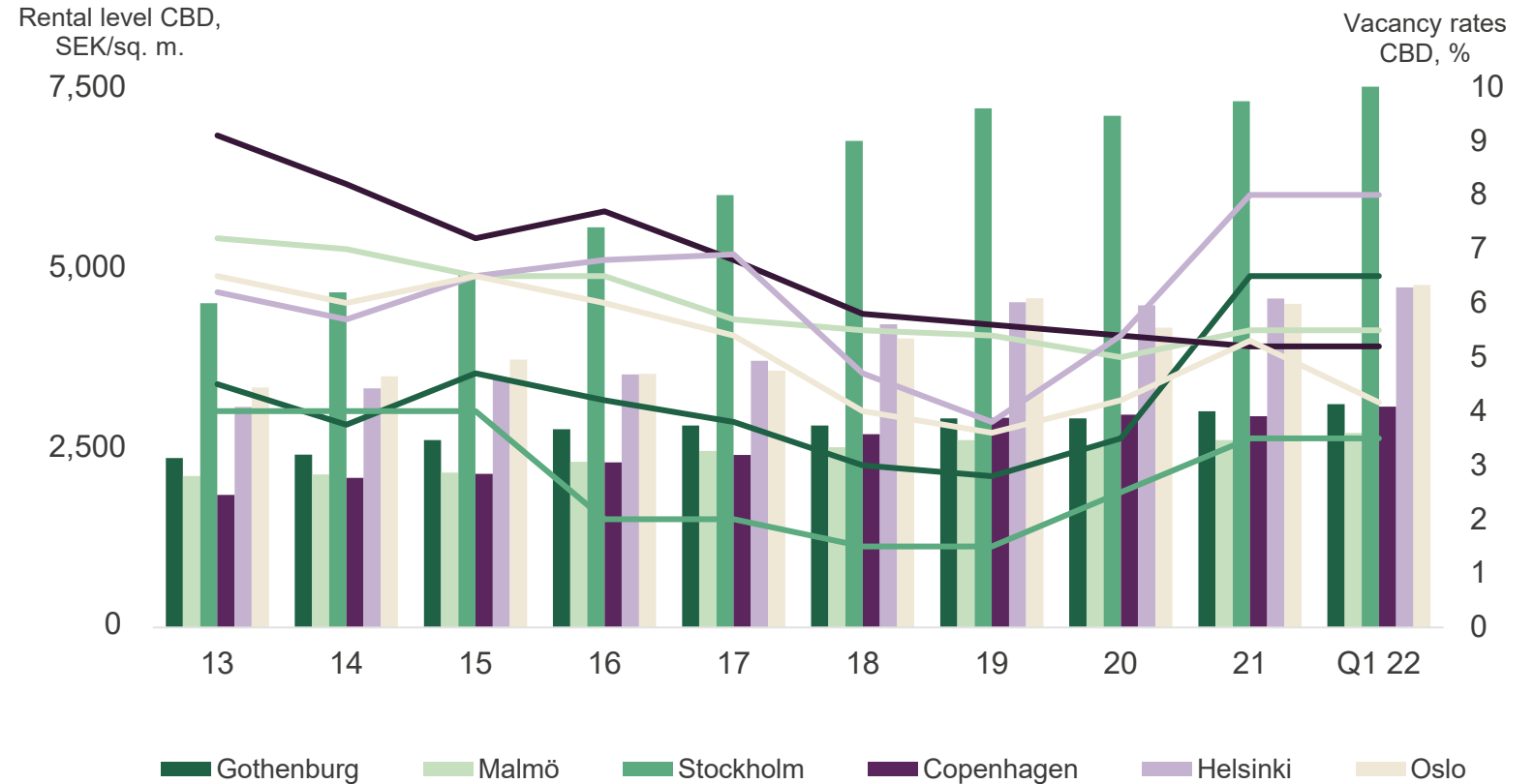
Commercial leases distributed by sector, %



Stable rental markets

- Increasing rental levels
- Stabilized vacancy rates
- Positive net leasing

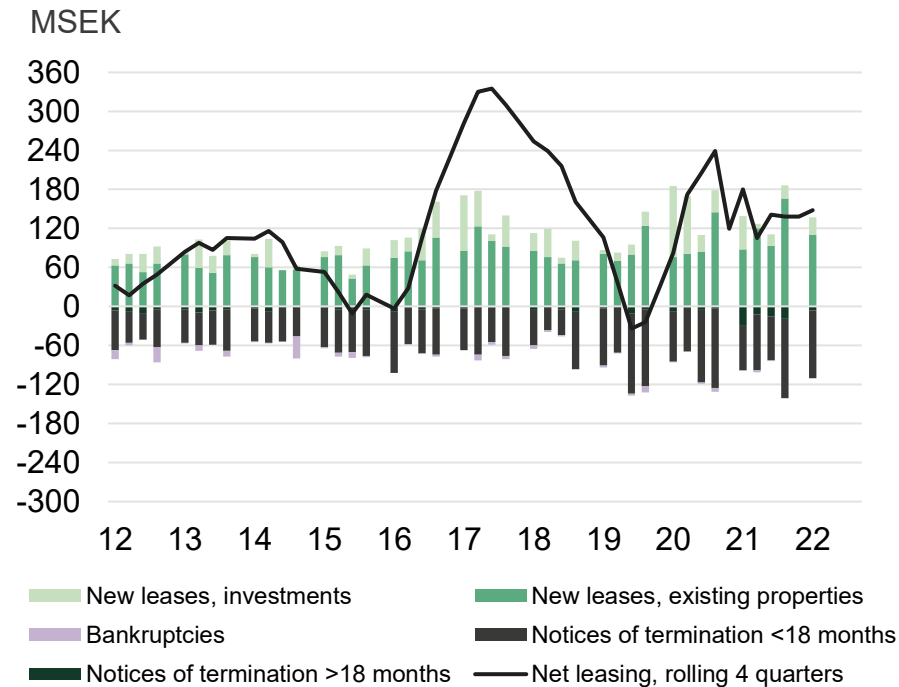
RENTAL LEVEL AND VACANCY RATES



Source: Newsec (Swedish rental level and vacancy rates), JLL (Copenhagen vacancy rates), KTI (Helsinki vacancy rates), Pangea (rental level Helsinki and Copenhagen)

Positive net leasing of MSEK 25

NET LEASES 2011–Q1 2022

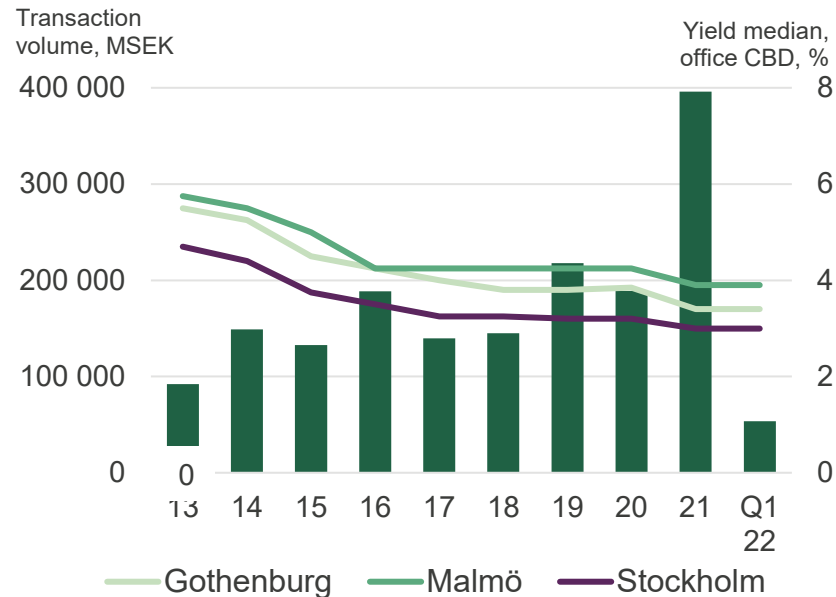


NET LEASING JANUARY–MARCH 2022

MSEK	Sthlm	West	Central	Mälardalen	Öresund	Finland	Total
New leases							
Existing properties	24	32	18	22	11	2	109
Investments	1	7	4	3	12	—	27
Total	25	39	22	25	23	2	136
Notices of termination							
Existing properties	-32	-17	-21	-8	-20	-12	-110
Bankruptcies	—	—	—	—	—	-1	-1
Total	-32	-17	-21	-8	-20	-13	-111
Net leasing	-7	22	1	17	3	-11	25
<i>D:o Q1 2021</i>	-7	25	6	—	9	7	40

Stable values following divestment of Gävle

TRANSACTION VOLUME AND YIELDS



Source: Newsec

CHANGES IN VALUES ON PROPERTIES

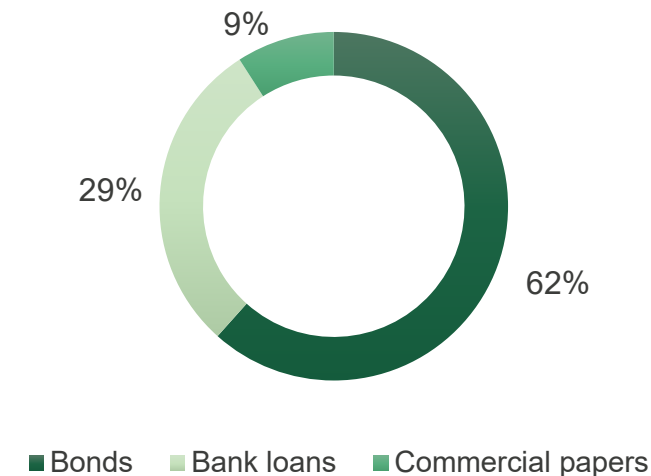
MSEK	2022 Jan–Mar	2021 Jan–Mar
Cash flow	165	–93
Project gains/Building rights	203	405
Required yield	37	736
Acquisitions	0	0
Unrealised changes in value	405	1,048
<i>D:o</i> %	0.3	1.1
Sales	37	559
Total	442	1,607
<i>D:o</i> %	0.3	1.7

Diversified debt structure

CREDIT MATURITY STRUCTURE, 31 MARCH 2022

Credit agreements	Bank	Bonds	Comm. papers	Total interest-bearing liabilities	Share, %	Unutilised credits	Total available credit facilities
0–1 years	—	5,050	6,856	11,906	16	3,550	15,456
1–2 years	4,273	9,959	—	14,232	19	9,932	24,164
2–3 years	8,466	9,343	—	17,810	24	—	17,810
3–4 years	1,000	4,246	—	5,246	7	8,300	13,546
4–5 years	2,046	6,921	—	8,967	12	—	8,967
>5 years	5,624	9,303	—	14,927	20	—	14,927
Total	21,410	44,822	6,856	73,088	100	21,782	94,869

DISTRIBUTION OF INTEREST BEARING FINANCING, 31 MARCH 2022



LTV
37.3%

ICR (R12)
5.0

**Solid and stable
financial position**

Decreasing LTV ratio



High activity in ongoing projects

Ongoing larger projects, MSEK

Ongoing	8,216
– of which built up	3,714
– remaining investments	4,502
Occupancy rate, %	57
Yield on cost, average, %	5.4

Infinity

Investment: SEK 1,8 billion

Lettable area: approx. 19,800 sq. m.



Sjustjärnan

Investment: SEK 1.3 billion

Lettable area: approx. 31,500 sq. m.

Tenant: **e-on**



Godsfinkan

Investment: SEK 1.3 billion

Lettable area: approx. 26,500 sq. m.

Tenant:  **DOMSTOLSVERKET**
SVERIGES DOMSTOLAR



Eden

Investment: MSEK 406

Lettable area: approx. 7,800 sq. m.

Opening Q1 2021



Götaland

Investment: MSEK 323

Lettable area: approx. 9,200 sq. m.

Tenant:  **DOMSTOLSVERKET**
SVERIGES DOMSTOLAR



Drevet

Investment: MSEK 261

Lettable area: approx. 21,800 sq. m.

Tenants: **stor**bildsbolaget®
Noviflora



Ten largest projects

Property	Tenant	Category	Invest. type	Location	Completed	Area, sq.m.	Rental value, MSEK	Occ. rate, %	Total inv., MSEK	Of which built up, MSEK	Remaining investment, MSEK
Infinity	—	O	N	Stockholm	Q2 2025	19,800	102	0	1,794	95	1,699
Godsfinkan	The Swedish National Courts Administration	P	N	Malmö	Q1 2023	26,500	84	94	1,310	1,095	215
Sjustjärnan	E.ON	O	N	Malmö	Q1 2023	31,460	78	91	1,296	864	432
Effekten	Northvolt	O	N	Västerås	Q3 2023	15,400	31	100	445	64	381
Götaland	The Swedish National Courts Administration	P	N	Jönköping	Q3 2022	9,200	23	100	323	165	158
GreenHaus	United Spaces, AFRY, Helsingborg municipality, Grant Thornton	O	N	Helsingborg	Q2 2022	7,000	20	75	320	305	15
Kungsängen 1:648	—	L	N	Stockholm	Q2 2023	15,150	20	0	301	66	235
Åseby	SEEL	O	N	Göteborg	Q3 2023	14,780	21	100	301	99	202
Werket	Region Jönköping, Grant Thornton, PE Teknik	O	R	Jönköping	Q1 2026	25,469	47	27	281	21	260
Drevet	Storbildsbolaget, Noviflora	L	N	Helsingborg	Q4 2022	21,784	15	47	261	90	171
Total 10 largest projects						186,543	441		6,632	2,864	3,768
Total largest ongoing projects						265,421	574	57	8,216	3,714	4,502

Category: O=Office, P=Public sector property, L=Logistics
Investment type: N=New construction, R=Reconstruction

One of Europe's most sustainable property companies



41% lower energy consumption
per sq. m. than the industry average.

Our **66 solar cell plants** produce **6%** of our total electricity needs.
34 more in pipeline.

246 properties are environmental certified which corresponds to **61% of the property value.**



Financial performance

January–March 2022



Property portfolio

SEK 182 bn (176)

+3%

**Income from
property management**

MSEK 1,151 (779)

+48%

Rental income

like-for-like

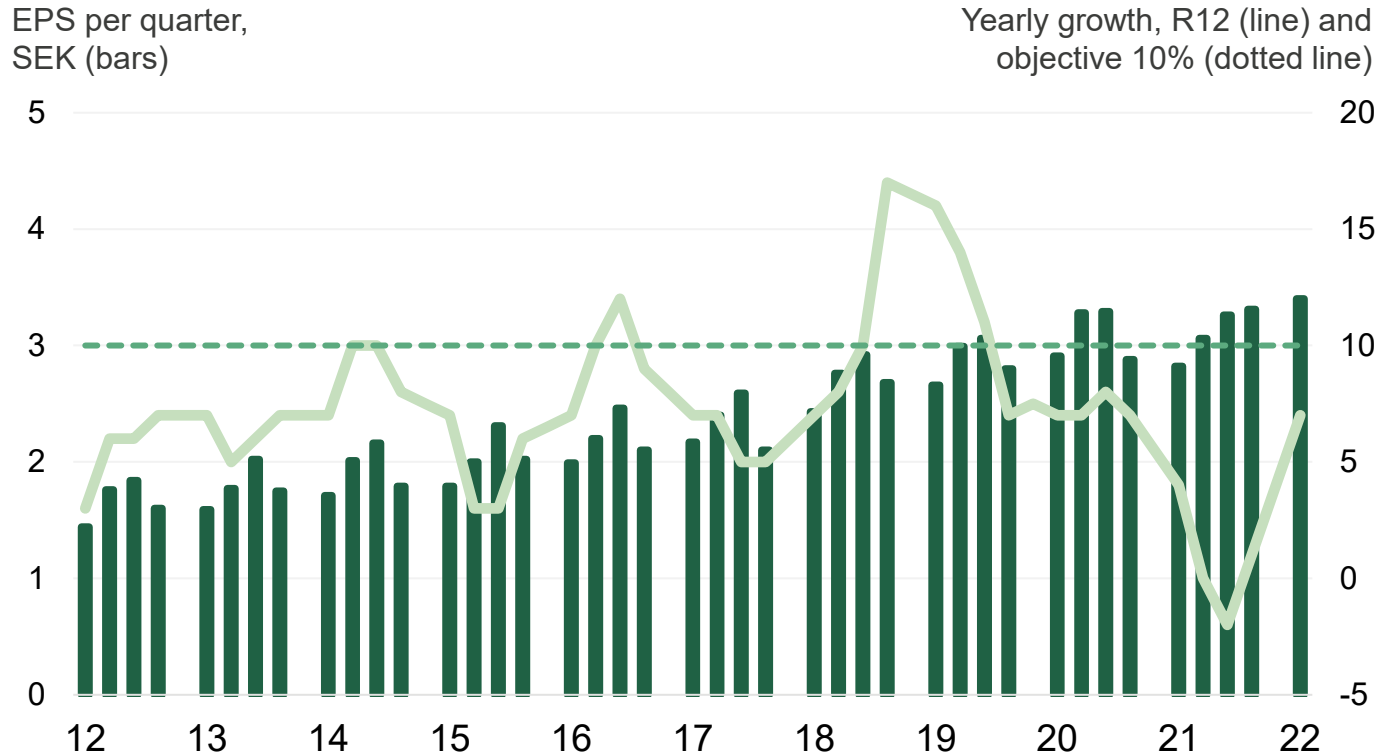
+4%

**Net operating
income**

MSEK 1,406 (1,019)

+38%

Income from property management per share up with 21%



Strong growth in EPRA EPS, NRV and NTA

	31 March 2022	31 March 2021
EPRA EPS (income from property management after tax), SEK per share	3.13	2.52
EPRA NRV (long-term net asset value), SEK per share	259	220
EPRA NTA (current net asset value), SEK per share	248	211

EPRA EPS
+24%

EPRA NRV
+18%

EPRA NTA
+18%

Outlook & takeaways

- Stable rental market
- Strong property market – stable yields
- Financial stability, loan to value 37.3%
- Large focus on project development
- Continued sustainability focus
- Ongoing integration with Kungsleden
- Income from property management per share up 21%
- EPRA EPS +24%
- Positive net leasing MSEK 25 and occupancy rate 93.6%



A photograph of two women sitting at a table in a bright cafe, engaged in conversation. The woman on the left has long brown hair and is wearing a dark top. The woman on the right has blonde hair and is wearing a dark vest over a light-colored long-sleeved shirt. They are seated at a table with a white surface, with a large window behind them showing a city street. Four pendant lights hang from the ceiling. A white rectangular box with the text 'Q&A' is centered over the image.

Q&A

Thank you!

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maria.strandberg@castellum.se



CASTELLUM