



CASTELLUM

Press Release  
02 May 2024 18:40:00 CEST

## Castellum revises its financial targets and dividend policy

**The Board of Directors of Castellum has decided on a revision of its financial targets and dividend policy. The new overall financial target is a return on equity of at least 10 per cent. The new dividend policy means that the dividend will total at least 25 per cent of income from property management.**

In 2023, Castellum took a number of measures to address the rapidly changing capital market. The company conducted a rights issue of SEK 10 Bn, divested properties for SEK 6.5 Bn and paused the dividend to strengthen its financial position. This has resulted in a decrease of SEK 16 Bn in net debt, a reduction in loan-to-value ratio to 38 per cent and available liquidity of SEK 25 Bn.

“Uncertainty in the economic climate remains but Castellum now stands firm and has every possibility for continuing its journey of growth through in-house project development and acquisitions. The target of 10 per cent annual return on equity over a business cycle is being introduced to clarify how Castellum is working with capital efficiency, a focus on profitability and a long-term perspective. The adjusted dividend policy facilitates a larger annual investment volume to create shareholder value without jeopardising our financial position,” says Per Berggren, Chairman of the Board of Castellum AB.

“Our strategy of developing our portfolio toward higher quality and density in Nordic growth regions stands firm. The company has a development portfolio of over SEK 40 Bn, which we expect to be able to develop over a longer period with a good return at low financial risk,” says Joacim Sjöberg, CEO of Castellum AB.

**Castellum’s new overall financial targets and dividend policy, after revision, are:**

- Return on equity will total at least 10 per cent per year over a business cycle.
- The dividend will total at least 25 per cent of income from property management, unless the company’s financial position justifies otherwise.

The previous targets – an increase of 10 per cent per year in income from property management per share and net investments totalling 5 per cent of property value – have been abandoned. The previous dividend policy meant that the dividend would total at least 50 per cent of income from property management before tax.

Castellum’s financial policy remains unchanged, which means that the interest coverage ratio will be a multiple of at least 3, and the loan-to-value ratio will not permanently exceed 40 per cent.

**For further information, please contact:**

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### **About Castellum**

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 31 December 2023, the property value totalled approximately SEK 160 Bn, including the ownership share of the Norwegian company Entra ASA. We are active in attractive Nordic growth regions. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Index (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green according to Green Equity Designation.

Beyond expectations.

[www.castellum.com](http://www.castellum.com)

*This information is information that Castellum 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 2024-05-02 18:40 CEST.*

### **Image Attachments**

[Per Berggren](#)

[Joacim Sjoberg](#)

### **Attachments**

[Castellum revises its financial targets and dividend policy](#)

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