

Interim Report January – September 2025

Events in brief

Comparative figures for income items and cash flow items are presented in brackets for the corresponding period last year and comparative figures for balance sheet items are presented in brackets as of 31 December 2024.

The quarter

- Income amounted to SEK 76.6 million (74.8), of which SEK 40.6 million (40.3) relates to rental income and SEK 34.9 million (33.6) relates to income from Operating activities
- Profit for the period amounted to SEK 48.5 million (12.2)
- Net Asset Value (NAV) per share amounted to SEK 86.3 (85.1)
- In July, Arlandastad Group entered into an agreement with JSR for the sale of 15,600 sqm of building rights for SEK 78 million, corresponding to SEK 5,000 per sqm
- In September, Stockholm Skavsta Airport AB entered into a joint venture agreement with BRA Bygg AB for the sale of Västra terminalområdet in Skavsta. The agreed purchase price for 50 percent of the JV company amounts to SEK 100 million of which SEK 15 million have been paid and impacted earnings during the quarter.
- In September, the Board of Directors appointed the Nomination Committee for the 2026 Annual General Meeting. The Nomination Committee consists of: Erik Lautmann, Styviken Invest AS (Chairman of the Nomination Committee); Leiv Synnes, Samhällsbyggnadsbolaget i Norden AB; Per Taube, Gelba Management AB

Nine-month period

- Income amounted to SEK 246.3 million (246.8), of which SEK 121.4 million (119.3) relates to rental income and SEK 122.0 million (121.1) relates to income from Operating activities
- Gross profit amounted to SEK 27.5 million (23.3) and was negatively impacted by a rental loss of SEK 7.0 million of which SEK 6.0 million was accounted for during the period
- Costs from Operating activities decreased to SEK -148.0 million (-156.7) as a result of the implemented cost savings. Cost savings in the operations increase to SEK 15.7 million when the rental loss of SEK 7.0 million is excluded
- Profit for the period amounted to SEK 65.3 million (-57.5), corresponding to an improvement of SEK 122.8 million

Events after the end of the quarter

- After the end of the period, the sale of 5,296 sqm of building rights to evroc was completed for SEK 27 million, corresponding to SEK 5,112 per sqm

Market value of the property portfolio

SEK 6,794 M

Loan-to-value ratio, properties

24 %

Cash and cash equivalents

SEK 149 M

Net asset value (NAV) per share

SEK 86.3

Financial performance indicators

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Income, SEK million	76.6	74.8	246.3	246.8	338.7
Profit/loss before changes in value, SEK million	-17.0	-32.0	-87.1	-104.7	-139.7
Profit/loss before tax, SEK million	61.2	16.1	97.0	-53.1	-79.0
Profit/loss for the period, SEK million	48.5	12.2	65.3	-57.5	-87.6
Earnings per share before/after dilution, SEK	0.8	0.2	1.0	-0.9	-1.4
Operating cash flow after changes in working capital, SEK million	-8.4	-65.8	-112.9	-87.4	-111.7
Cash and cash equivalents, SEK million	149.1	173.8	149.1	173.8	163.8
Equity ratio, %	59	60	59	60	59
Return on equity, %	0.8	-0.8	0.8	-0.8	-2.0

Property-related performance indicators

Market value of properties, SEK million	6,794	6,611	6,794	6,611	6,638
Loan-to-value ratio %	24	24	24	24	24
Change in underlying rental value, % ¹⁾	-2.5	0.2	-1.9	0	1.4
Underlying rental value, SEK million	236.8	237.9	236.8	237.9	241.2
Surplus ratio property management, %	76	71	67	68	75
Realised changes in value, investment properties, SEK million	15.0	15.5	19.4	15.2	15.2
Unrealised changes in value, investment properties, SEK million	59.6	43.9	153.3	34.4	45.6

Share

Net asset value (NAV) per share, SEK	86.3	85.1	86.3	85.1	84.7
--------------------------------------	------	------	------	------	------

¹⁾ Excluding JVs

Focus on value creation through partnerships and streamlining

During the third quarter, we continued at a high pace to demonstrate and realise the value of our property portfolio through strategic collaborations and targeted development work. Our joint venture agreement with BRA Bygg relating to Västra terminalområdet in Skavsta marks an important step in our long-term strategy.

The Group's profit for the first nine months amounted to SEK 65 million, mainly driven by unrealized project gains as a result of new contracts and divestments. This proves our ability to create long-term value in our assets. During the period, we also carried out further transactions, including the divestment of building right for a logistics building to JSR, where the value of the building right clearly exceeds the book value – an acknowledgement of our successful value-creating model.

During the year, we continued our efficiency work, which has already yielded results in the form of reduced administration costs. These measures will result in annual savings of approximately SEK 30 million from the third quarter of 2025.

Our work is characterized by a long-term perspective and flexibility. Despite challenging market conditions, we have significantly increased our pace this year and are well equipped for the future, including by continuing to keep our financial risk low. Market interest rates are expected to continue to decrease and this is positive for our business and is contributing to increased activity in the property market.

Strategic partnerships drive property development

During the quarter, we took important steps in the development of our large land area in Skavsta. Through our agreement with BRA Bygg, we will together create 250,000 - 300,000 sqm of building rights in Västra Terminalområdet. There is great interest in the area from both the municipality and commercial actors, which confirms Skavsta's potential as a future growth engine. The area enables establishments close to the airport such as cargo hangars, aircraft maintenance and test operations.



“ Our work is characterised by a long-term perspective and flexibility. Despite challenging market conditions, we are maintaining a high pace of development and are well equipped for the future, including by continuing to keep our financial risk low

Rental income in our Group is increasing and we are also seeing a significant increase of rental income through our joint ventures. During the first nine months of the year, rental value in these have increased to SEK 31.5 million at the end of the period, compared to SEK 1.2 million during the corresponding period last year. Increased revenues, cost reductions and completed divestments contributed to a positive cash flow during the quarter.

In Arlandastad, development work is progressing according to plan, with a focus on the F60 business park, where the further stages of F60 continue to be explored according to plan.

Stable management and strong customer relationships

Our property management business remains stable with a high occupancy rate in our commercial properties. Rental income in our own operations increased during the nine-month period and we see continued strong interest from existing and new tenants. The investment in Drivelab Center continues to attract leading actors in the automotive industry. During the period, BMW chose to extend and expand its contracts. Through active asset management and good customer relationships, we create long-term value and cash flows.

Operating activities as enablers of growth

The event operations in Scandinavian XPO have seen increased activity during the quarter, with almost full occupancy during the month of September. Training Partner continues to be an important education partner for the automotive industry and had increased revenues during the period. The order backlog for XPO and Training Partner amounts to SEK 67 million. In Skavsta, we are continuously working to strengthen the airport's business and potential.

We continue to create value by developing our land areas and managing our properties in close collaboration with strong, long-term partners. The divestments we have completed demonstrate the value potential we see in our assets, both in Arlandastad and Skavsta, while at the same time strengthening our cash flow.

Stockholm in November,
Dieter Sand, President and CEO



Arlandastad Group AB
Pionjärvägen 77 A-B, S-195 61 Arlandastad, Sweden, +46 (0)8 505 666 00

Text & Production
Arlandastad Group & Wildeco