

# Interim Report January–June 2025

## Events in brief

### The quarter

- Income totalled SEK 86.3 million (82.9), of which SEK 40.0 million (39.6) was rental income, SEK 45.8 million (39.0) was income from Operating activities
- Profit for the period was SEK 58.8 million (-29.6), of which unrealised changes in the value of investment properties amounted to SEK 100.1 million (-0.5)
- Net Asset Value (NAV) per share amounted to SEK 85.3 (84.7)
- In Skavsta, a 15-year lease agreement has been signed with Nyköping Municipality for Nyköping's vocational programs. The lease covers the construction of approximately 6,700 sq.m. of premises and 3,500 sq.m. of land area. The annual rent amounts to approximately SEK 11.5 million
- A divestment of land has been made to the joint venture company operated together with BRA Bygg, with One More AB as tenant. The realised value change amounted to SEK 4.4 million
- Additional agreements have been signed with Autohero, covering approximately 30,000 sq.m with space for just over 1,300 parking spaces and premises of about 1,100 sq.m. BMW is extending its lease agreements until 2029 and increasing its total area to approximately 1,200 sq.m. The combined annual rental value of these leases amounts to approximately SEK 10.5 million
- New financing of SEK 125.0 million has been secured, of which a portion has been allocated to the repayment of an existing subordination loan of SEK 68.0 million

### Six-month period

- Income totalled SEK 169.6 million (172.0), of which SEK 80.8 million (79.1) was rental income, SEK 87.1 million (87.5) was income from Operating activities
- Profit for the period was SEK 16.8 million (-69.6) and was affected by unrealised changes in value amounting to SEK 93.7 million (-9.5)
- Gross profit amounted to SEK 10.2 million (15.9) and was negatively impacted by an anticipated rental loss of SEK 7.0 million. Costs from Operating activities decreased to SEK -105.2 million (-110.0). We see a positive effect from the ongoing cost-saving measures

### Events after the end of the period

- In July, an agreement was signed with JSR regarding the divestment of 15,600 sq.m of building rights for SEK 78.0 million, corresponding to SEK 5,000 per sq.m of building rights

### Market value of the property portfolio

6,723 MSEK

### Loan-to-value ratio, properties

24 %

### Cash and cash equivalents

142 MSEK

### Net asset value (NAV) per share

85.3 SEK

Financial performance indicators	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Income, SEK million	86,3	82,9	169,6	172,0	338,7
Profit/loss before changes in value, SEK million	-31,2	-33,3	-70,2	-72,8	-139,7
Pre-tax profit/loss, SEK million	79,3	-27,5	35,8	-69,2	-79,0
Profit/loss for the period, SEK million	58,8	-29,6	16,8	-69,6	-87,6
Earnings per share before/after dilution, SEK	0,9	-0,5	0,3	-1,1	-1,4
Operating cash flow after changes in working capital, SEK million	-46,2	-44,7	-104,6	-21,6	-111,7
Cash and cash equivalents, SEK million	141,6	247,3	141,6	247,3	163,8
Debt/equity ratio, %	59	60	59	60	59
Return on equity, %	0,0	-3,8	0,0	-3,8	-2,0
Property-related performance indicators					
Market value properties, SEK million	6 723	6 492	6 723	6 492	6 638
Loan-to-value ratio, properties, %	24	25	24	25	24
Change in underlying rental value, %	1,4	-0,2	0,7	-0,2	1,4
Underlying rental value, SEK million	242,9	237,4	242,9	237,4	241,2
Surplus ratio, %	71	79	62	74	75
Realised changes in value, investment properties, SEK million	4,4	-	4,4	-0,2	15,2
Unrealised changes in value, investment properties, SEK million	100,1	-0,5	93,7	-9,5	45,6
Share					
Net asset value (NAV) per share, SEK	85,3	84,9	85,3	84,9	84,7

# The work on refining our strategic assets continues

During the first half of the year, Arlandastad Group has demonstrated increased business activity and solid progress in the refinement of our strategically located assets. We have signed significant agreements, and project development in both Arlandastad and Skavsta has taken several new and important steps forward. Previously communicated initiatives to streamline the organization are progressing according to plan.

Income for the period amounted to SEK 170 million (172) and was mainly affected by lower other operating income. Profit for the period amounted to SEK 17 million (-70), mainly as a result of positive unrealized value changes of SEK 94 million (-10). Cash flow for the period was SEK -22 million (13), partly affected by a negative cash flow from Operating activities of SEK -105 million (-22). Cash flow from financing activities contributed SEK 108 million (44). Cash and cash equivalents at the end of the period amounted to SEK 142 million (247).

## The future Skavsta is taking shape

At Skavsta, Preflight has taken another step in its expansion by signing a lease agreement in March for a hangar to extend its operations in private aviation. In April, we signed a 15-year lease agreement with the Municipality of Nyköping, which will consolidate all its vocational upper secondary school programs into new, modern educational facilities in Skavsta. The lease agreement covers the construction of approximately 6,700 sq.m of premises and around 3,500 sq.m of land area. Occupancy will take place in stages, with the first move-in scheduled for January 2027. The agreement has had a positive impact on the valuation of Skavsta's property assets.

In June, we took possession of Skavstalund, a joint venture project in Skavsta where four buildings will be constructed in the first phase. Skavstalund is planned to host operations for the contractors who will participate in the development of Skavsta.

Furthermore, the work on Ostlänken, which commenced in November 2024, is progressing. In April, we received an additional advance payment of SEK 65 million, in accordance with the agreement signed with Trafikverket. Once completed, the railway will serve as a key infrastructure hub in the region.



During the first half of the year, Arlandastad Group has demonstrated increased business activity and solid progress in the refinement of our strategically located assets.

## New agreements reinforce Arlandastad's strategic location

At the end of June, Autohero decided to scale up its existing operations in Arlandastad. The expanded lease agreement covers approximately 30,000 sq.m, providing space for around 1,300 parking spaces and extended premises of around 1,100 sq.m. In addition, BMW has chosen to extend its lease until 2029 and, in connection with this, increase its leased area from approximately 750 sq.m to approximately 1,200 sq.m.

The annual rental value within the Group from new contracts amounts to approximately SEK 22 million.

Furthermore, during the year, we have signed land sale agreements totalling around 20,000 sq.m, which reinforce the underlying market value of our assets. These divestments are aligned with our efforts to accelerate the refinement process and highlight the value potential of our assets.

## Increasing activity in the event business

At Scandinavian XPO, we have seen encouraging signals with stronger activity in the event business during the quarter. The order book for the coming twelve months has grown, and we anticipate a continued gradual increase in occupancy going forward.

## Positive effects from efficiency program

The previously communicated measures to adapt and streamline the organization have progressed according to plan and have had a positive impact during the period. The measures are expected to result in annual cost savings of approximately SEK 30 million, primarily related to administrative and overhead costs, with full effect expected in the second half of 2025.

## Enhanced financial flexibility

In May, we secured new financing of SEK 125 million, of which a portion was used to repay an existing subordinated loan of SEK 68 million. This financing strengthens our financial flexibility, creates room for continued operational development, and extends the company's average loan maturity. We continuously work to optimize our capital structure to enable the execution of our business initiatives over time.

## Strong asset portfolio in an uncertain external environment

Global geopolitical and market uncertainty persists. Our focus remains on accelerating our property development efforts and establishing a flexible, cost-conscious organization that delivers long-term value for our shareholders, tenants, and partners.

Stockholm, July 2025

**Dieter Sand, CEO and Group President**