

Akelius Residential Property AB (publ)  
interim report 2023, January to March

## 13 percent rental income growth, like- for-like

Rental income was EUR 81 million, an increase of 23.1 percent compared to the same period last year, whereof 10.0 percentage points is related to changes in the property portfolio.

The like-for-like rental income growth was 13.1 percent, due to growth in new lease levels, and higher occupancy level.

The like-for-like vacancy rate decreased during the last twelve months by 3.7 percentage points, mainly as a result of finished capital projects and strong demand for apartments.

Vacancy rate at the end of the quarter was 7.3 percent where 73 percent of the vacancy was due to upgrades.

The like-for-like net operating income growth was 15.1 percent for the period.

This is in line with the ambition to increase cash flow from properties and performing cost control.

At the end of March, the market value of the property portfolio was EUR 6,111 million.

The negative value change was EUR 18 million, equivalent to 0.3 percent.

Higher interest rates affect valuations negatively, while growing rents impact valuations positively.

The loan-to-value at the end of March was 17 percent. Akelius will not obtain any new debt or refinance any current debt.

The liquidity of EUR 2,628 million at the end of March will be used to repay debt as it matures.

**CEO, Ralf Spann**

- The focus on finishing capital project continues, resulting in lower vacancy and increased cash flow.

Akelius recognizes the quickly developing sustainability landscape.

Focusing on setting new procedures to comply with new standards and regulations.

Akelius is grateful to be in a strong financial position and has no limitations on how to improve the property operation.

Berlin, 2023-04-28

Ralf Spann

CEO

+49 173 643 65 90

[ralf.spann@akelius.de](mailto:ralf.spann@akelius.de)

*This information is information that Akelius Residential Property AB (publ) is obliged to make public pursuant to the Securities Markets Act.*

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*Akelius Residential Property AB's D-shares are listed on Nasdaq First North Growth Market Stockholm.*

*Avanza Bank is the Certified Adviser of the company, [ca@avanza.se](mailto:ca@avanza.se), +46-8-409 421 20.*