

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

17 percent net operating income growth, like-for-like

Rental income was EUR 163 million, an increase of 16.8 percent compared to the same period last year. 4.7 percentage points are related to changes in the property portfolio. The like-for-like rental income growth was 12.1 percent, due to growth in new lease levels and higher occupancy level.

The like-for-like vacancy rate decreased by 2.9 percentage points during the last twelve months, mainly as a result of finished capital projects and strong demand for apartments. Vacancy rate at the end of the quarter was 6.9 percent where 84 percent of the vacancy was due to upgrades.

The like-for-like net operating income growth was 17.4 percent for the period. This is in line with the ambition to increase cash flow from properties and improving internal processes.

At the end of June, the market value of the property portfolio was EUR 6,156 million. The negative value change was EUR 96 million, equivalent to 1.5 percent. Increasing interest rate levels is a key driver behind the value decrease. The pace of rental growth will over time lead to positive value growth.

The loan-to-value at the end of June was 17 percent. Akelius will not obtain any new debt or refinance any current debt. The liquidity of EUR 2,637 million at the end of June will be used to repay debt as it matures.

CEO, Ralf Spann

- High demand for Akelius' apartments coupled with higher occupancy rates, increasing new lease levels and less rent concessions are the main drivers behind the strong growth for the period.

Akelius continues to improve its existing portfolio by finishing large capital projects and reducing the vacancy further.

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