

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

liquidity of EUR 2,371 million

Rental income was EUR 247 million, a 12.3 percent increase compared to the same period last year. The like-for-like rental income growth was 11.5 percent, due to higher occupancy rates and higher new lease levels.

The like-for-like vacancy rate decreased by 2.0 percentage points during the last twelve months, a result of the focus on completion of capital projects. Vacancy rate at the end of the third quarter was 6.6 percent, whereof 79 percent was due to upgrades.

The like-for-like net operating income growth was 18.0 percent for the period. Continued net operating income growth is expected as the focus on improving cash flow remains.

At the end of September, the market value of the property portfolio was EUR 6,096 million. The negative value change was EUR 289 million, equivalent to 4.7 percent. The higher interest environment affects the property value change negatively. However, continued strong rental growth will over time lead to positive value growth.

The loan-to-value at the end of September was 21 percent. The average interest rate on Akelius senior interest-bearing debt was 1.57 percent, a result of loans with higher interest rates being repaid. Liquidity at the end of September was EUR 2,371 million and will be used to repay maturing debt.

CEO, Ralf Spann

- Finished capital projects resulting in lower vacancy coupled with less rent concessions and increasing new lease levels are the main drivers for the strong growth.

Akelius continues to strengthen the cashflow from the property portfolio by continuously improving processes and completing large capital projects to decrease vacancy.

Akelius is grateful to be in a strong financial position.

Berlin, 2023-10-24

Ralf Spann
CEO
+49 173 643 65 90
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.
The information was submitted for publication at 07.30am CEST on 24 October 2023.*

*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, +46-8-409 421 20.*