

# 8.1 percent net operating income growth, like-for-like

## **rental income growth of 5.3 percent, like-for-like**

Rental income was EUR 187 million,  
an increase of 6.0 percent compared to the same period 2024.

The trend in rental income growth continues with a like-for-like  
growth of 5.3 percent.

Strong demand for Akelius' apartments along with high  
occupancy rates and further completion of capital projects are  
main drivers.

Despite stable rental income between the first and second  
quarter in local currency, USD and CAD depreciation against  
the EUR negatively impacted the second quarter's results.

## **vacancy rate of 3.7 percent**

The vacancy rate decreased from 6.0 to 3.7 percent during the  
last twelve months.

The vacancy rate excluding construction work also decreased,  
from 1.9 to 1.4 percent.

## **EUR 39 million change in property value**

The value growth was EUR 39 million,  
or 0.7 percent, mainly due to stronger property cashflow.

Total property fair value decreased,  
from EUR 5,992 million to EUR 5,621 million in 2025,  
mainly due to the depreciation of the USD and CAD against the  
EUR which had a negative impact of EUR 456 million.

### **loan-to-value at 38 percent**

The loan-to-value was 38 percent.  
The board of directors has approved the deviation of three percentage points from Akeliu's financial policy, deeming it to be marginal.

### **strong financial position**

In the second quarter, Akeliu raised EUR 107 million secured loans in Canada.  
Consequently, the average interest rate increased slightly from 1.15 to 1.35 percent.  
The debt maturity is 3.1 years, compared to 2.7 years at the end of 2024.

Akeliu has the financial guarantee from the main owner, unchanged at EUR 1,900 million.

### **CEO, Ralf Spann**

- Focus on property management, finishing large capital projects and reducing vacancies continue to pay off.

With the financial guarantee from the main owner, Akeliu financial position is strong.

Akeliu is still selective with transactions.

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