

## PRESS RELEASE

Stockholm, 9 June 2021

### Vasakronan's Interim Report January – July 2021

## Strong results and increased revenue

- **Rental revenue** increased 6% to a total of SEK 3,660 million (3,467). In comparable property holdings, rental revenue increased 2% due to higher gross rents.
- **New lettings** corresponding to 59,000 square metres (84,000) and an annual rent of SEK 260 million (389) were contracted and net lettings amounted to negative SEK 194 million (positive: 134).
- **The price change after renegotiations** averaged 10%, compared with 8% for the same period last year.
- **The occupancy rate** was 92.1% (93.8) at the end of the period. Of total vacancies of 7.9%, 1.5 percentage points (1.7) were attributable to ongoing projects and development properties.
- **Operating surplus** increased 6%, totalling SEK 2,702 million (2,543). In comparable property holdings, the increase in operating surplus was 2%.
- **Profit before value changes and tax** increased to SEK 2,174 million (1,540).
- **The change in the property value** amounted to SEK 5,526 million (decrease: 1,208), corresponding to a 3.4% (decrease: 0.7) increase in value. The change in value was primarily attributable to the downward adjustment of yield requirements and raised market rent assumptions.
- **The portfolio value** at the end of the period amounted to SEK 169,863 million (162,420).
- **The value change in derivatives** amounted to SEK 525 million (217), which was mainly due to the increase in long-term market interest rates.
- **Profit after tax** was SEK 6,528 million (360).

"The optimism of many companies is evident and there is rising activity in the lettings market. Offices are high on the agenda, and this spring many organisations have been reviewing their workplace strategy including, in some cases, their office solution. The needs of operations and employees are in focus and office location and design has risen in importance. With our offering, the quality of our products and locations, we make a great match for customers' changed needs. This is confirmed by our strong results and revenue, which is rising when measured in total as well as in comparable property holdings," says Johanna Skogestig, CEO of Vasakronan.

#### For further information, please contact:

Johanna Skogestig

CEO of Vasakronan

Tel: +46 (0)73 068 75 17

E-mail: [johanna.skogestig@vasakronan.se](mailto:johanna.skogestig@vasakronan.se)

Christer Nerlich

Chief Financial Officer

Tel: +46 (0)70 968 15 40

E-mail: [christer.nerlich@vasakronan.se](mailto:christer.nerlich@vasakronan.se)

Vasakronan is Sweden's largest property company with a portfolio valued at around SEK 170 billion. The portfolio is focused on centrally located office and retail properties in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö. In terms of city retail, Vasakronan is the largest in all regions. The property portfolio comprises 170 properties with a total area of about 2.3 million square metres. The company is owned in equal shares by the First, Second, Third and Fourth Swedish national pension funds. Read more at [www.vasakronan.se](http://www.vasakronan.se)