

## Press release

Stockholm, 3 February 2022

### Vasakronan's year-end report 2021

## Strong results and increased revenue

- **Rental revenue** increased 6% (0) to a total of SEK 7,425 million (7,006). In comparable property holdings, the increase in rental revenue was 2% (negative: 1).
- **New lettings** were contracted corresponding to 124,000 square metres (119,000) and an annual rent of SEK 592 million (535). Net lettings amounted to SEK 132 million (negative: 136) for the quarter and negative SEK 56 million (negative: 18) for the full year.
- **The price change after renegotiations** averaged 8%, compared with 7% for the same period last year. Renegotiations were completed in the year corresponding to an annual rent of SEK 1,326 million (977).
- **The occupancy rate** was 91.4% (91.9) at the end of the period. Of total vacancies, 1.1 percentage points (2.0) were attributable to ongoing projects and development properties.
- **Operating surplus** increased 7% (0), totalling SEK 5,533 million (5,189). For comparable property holdings, the increase in operating surplus was 2% (0).
- **Profit before value changes and tax** increased to SEK 4,391 million (3,577)
- **The change in the property value** amounted to SEK 15,255 million (1,083), corresponding to a 9.5% (0.8) increase in value. The change in value was primarily due to the downward adjustment of yield requirements.
- **The portfolio value** at the end of the period amounted to SEK 181,575 million (162,420).
- **The value change in derivatives** was SEK 938 million (negative: 167) at period end.
- **Profit after tax** was SEK 16,359 million (3,714).
- **A dividend** of SEK 4,000 million (2,000) has been proposed to the Annual General Meeting.

"I am satisfied with the operating surplus of a full 7%, which was attributable to high occupancy rates for completed projects and successful renegotiations. Despite a hesitant start to the year, I have noted that businesses and companies are now doing well and have the confidence to take forward-looking decisions. This was clearly visible in the large volume of new contracts signed in the fourth quarter, which resulted in positive net lettings of SEK 132 million. The volume of renegotiated contracts was also higher than usual, totalling SEK 1.3 billion for the full year," says Johanna Skogestig, CEO of Vasakronan.

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This information is of such a nature that Vasakronan AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the above contact people on 3 February 2022, at 1.30 p.m. CET.

Vasakronan is Sweden's leading property company with a portfolio valued at around SEK 182 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 168 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)