

Press release

Stockholm, 8 July 2022

Vasakronan's Interim Report January–June 2022

## Strong net lettings at SEK 187 million

- **Rental revenue** increased 6% (6) to a total of SEK 3,892 million (3,660). In comparable property holdings, the increase in rental revenue was 4% (2).
- **New lettings** were contracted corresponding to 89,000 square metres (59,000) and an annual rent of SEK 519 million (260). Net lettings amounted to SEK 187 million (negative: 194) for the period.
- **The price change after renegotiations** averaged 6%, compared with 10% last year. Renegotiations were completed in the period corresponding to annual rents of SEK 603 million (632).
- **The occupancy rate** was 91.6% (92.1) at the end of the period. Of total vacancies, 1.6 percentage points (1.5) were attributable to ongoing projects and development properties.
- **Operating surplus** increased 7% (6), totalling SEK 2,899 million (2,702). For comparable property holdings, the increase in operating surplus was 3% (2).
- **Profit before value changes and tax** rose 2% to SEK 2,223 million (2,174). Excluding the result from participations in associates and joint ventures, earnings increased 12% (10).
- **The change in the property value** amounted to SEK 13,168 million (5,526), corresponding to a 7.3% (3.4) increase in value. The change in value was due to the downward adjustment of yield requirements and higher market rents.
- **The portfolio value** amounted to SEK 195,809 million at the end of the period, compared with SEK 181,575 million at the end of 2021.
- **The value change** in financial instruments was SEK 1,763 million (525) as a result of the increase in long-term market interest rates.
- **Profit after tax** was SEK 13,618 million (6,528).

"We posted a strong performance for the first six months. Operationally, we focus strongly on what we are actually able to affect – our projects and our offering. Active management and close dialogues with our customers enable us to continue to increase earnings. We are maintaining a high rate for new lettings and our net lettings for the first half of the year were SEK 187 million. Demand is clearly greatest for the best products in the most central parts of Stockholm," says Johanna Skogestig, CEO of Vasakronan.

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Vasakronan is Sweden's largest property company with a portfolio valued at around SEK 196 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 2.4 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)