

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

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

Rental income was EUR 95 million,  
an increase of 9.2 percent compared to the same period 2024.

The trend in rental income growth continues,  
the like-for-like increase was 5.3 percent.  
Strong demand for Akelius' apartments and  
completion of capital projects are main drivers.

The like-for-like net operating income growth was 8.1 percent.  
Higher occupancy rates, increasing new lease levels and high  
levels of cost awareness are growth supportive.

## **real vacancy rate 1.6 percent**

The vacancy rate was 3.8 percent.  
Thanks to completion of capital projects and  
focus on asset and property management,  
the like-for-like vacancy rate decreased by 0.7 percentage  
points during the last twelve months.

The real vacancy rate, excluding construction work and sales,  
was 1.6 percent.

## **capitalization rates stabilize at high level**

The capitalization rates stabilize at high level due to high  
interest rates and uncertain market outlook.  
Capitalization rate went from 4.89 to 4.90 percent during the  
first quarter.

The value growth was EUR 4 million,  
or 0.1 percent.

### **loan-to-value at 37 percent**

Akelius' financial policy threshold is 35 percent. The board of directors has approved the deviation from the financial policy as it is deemed to be marginal.

### **Castellum shares sold to parent company**

During the first quarter of 2025, Akelius sold its remaining shares in Castellum AB to its parent company.

The sales price was 130 SEK per share, totaling EUR 604 million.

The proceeds were used to repay the maturing EUR bond of EUR 596 million.

### **financial guarantee of EUR 1,900 million**

Akelius has a EUR 1,900 million financial guarantee from the main owner.

### **transactions improve the portfolio**

Akelius acquired 28 apartments in Ottawa for EUR 7 million. The property has no vacancy and does not require any capital work.

Akelius also sold one property in Paris and one in Washington for EUR 6 million in total.

Both properties required large capital investments.

### **CEO, Ralf Spann**

- Akelius is still selective with transactions.

Finishing large capital projects, reducing vacancies and increasing energy efficiency continue to improve the portfolio.

With proceeds from the sale of Castellum shares used to repay debt, together with the financial guarantee, Akelius' financial position is very strong.

Berlin, 2025-04-30

Ralf Spann  
CEO

+49 173 643 65 90  
ralf.spann@akelius.de

*The information was submitted for publication at 10.30am CEST on April 30, 2025.*