

# AB | SAGAX

**PRESS RELEASE no. 17, 2023**

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## **INTERIM REPORT JANUARY-JUNE 2023**

### **FIRST SIX MONTHS OF 2023**

- Rental revenue increased 15% to SEK 2,048 M (SEK 1,787 M in the year-earlier period).
- Profit from property management increased 21% to SEK 1,956 M (1,620).
- Profit from property management per Class A and B share after dilution rose 22% to SEK 5.74 (4.69).
- Property revaluation had an impact on profit of –1,367 M (3,113).
- Revaluation of financial instruments had an impact on profit of SEK –707 M (–2,194).
- Loss after tax for the period was SEK –214 M (profit: 1,742).
- Cash flow from operating activities before changes in working capital rose 8% to SEK 1,782 M (1,643), corresponding to SEK 5.19 (4.77) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 1,390 M (2,578), of which property acquisitions accounted for SEK 1,096 M (2,263).

### **SECOND QUARTER OF 2023**

- Rental revenue increased 15% to SEK 1,040 M (SEK 902 M in the year-earlier period).
- Profit from property management increased 22% to SEK 1,014 M (834).
- Profit from property management per Class A and B share after dilution rose 23% to SEK 2.97 (2.42).
- Property revaluation had an impact on profit of SEK –708 M (1,707).
- Revaluation of financial instruments had an impact on profit of SEK –182 M (–1,961).
- Profit after tax for the quarter amounted to SEK 53 M (161).
- Cash flow from operating activities before changes in working capital declined 3% to SEK 944 M (973), corresponding to SEK 2.76 (2.85) per Class A and B share after dilution.
- Net investments in properties amounted to SEK 1,228 M (1,462), of which property acquisitions accounted for SEK 1,078 M (1,299).
- Sagax's CEO was elected a new member of the Nyfosa Board of Directors at Nyfosa's Annual General Meeting held on 25 April 2023. With this election, Sagax is considered to have a significant influence in Nyfosa and thus the shareholdings are recognised as associated companies according to the equity method.
- Sagax completed a directed issue of 10,000,000 Class B common shares. The issue raised SEK 2,040 M to the company.

### **ADJUSTED FORECAST FOR 2023**

Profit from property management for 2023, meaning profit before revaluations and tax, based on the current property portfolio, announced acquisitions and divestments and current exchange rates, is expected to amount to SEK 3,800 M. The previously submitted forecast amounted to SEK 3,600 M and was presented in the 2022 year-end report.

**For further information, please contact CEO David Mindus, tel +46 8 – 545 83 540.**

**About Sagax**

*AB Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industry segment. Sagax's property holdings on 30 June 2023 amounted to 3,979,000 square metres, distributed between 773 properties. AB Sagax (publ) is listed on Nasdaq Stockholm, Large Cap. More information is available at [www.sagax.se](http://www.sagax.se).*

This constitutes information that AB Sagax (publ) is legally obliged to publish under the EU's Market Abuse Regulation and the Swedish Securities Market act. The information was released for publication on 17 July 2023 at 4.00 p.m. (CEST).

Every care has been taken in the translation of this press release. In the event of discrepancies, however, the Swedish original will supersede the English translation.