

# Year-end Report January – December 2024

## Events in brief

### Fourth quarter

- Income totalled SEK 91.8 million (124.7), of which SEK 49.1 million (60.1) was rental income and SEK 40.6 million (54.3) was income from Operating activities
- Gross profit amounted to SEK 5.0 million (39.3)
- The loss for the period was SEK -30.1 million (20.2), of which unrealised changes in the value of investment properties amounted to SEK 11.2 million (9.0)
- Construction of a 10,000 sq.m. bakery for Bake My Day was completed

### Twelve-month period

- Income totalled SEK 338.7 million (421.7), of which SEK 168.4 million (184.0) was rental income and SEK 161.7 million (223.2) was income from Operating activities
- Gross profit amounted to SEK 28.3 million (111.9), primarily as a result of lower income from Operating activities
- The loss for the period was SEK -87.6 million (-127.4), of which unrealised changes in the value of investment properties amounted to SEK 45.6 million (-40.1)
- The building for Bankomat AB in Arlandastad, with a 15-year lease agreement, was completed and the property was purchased from the joint venture company with BRA Bygg. A new joint venture was entered into with BRA Bygg to construct a building in Arlandastad, and the joint venture company signed a 10-year lease agreement with One More. The building is expected to be ready for occupancy in the summer of 2025
- An agreement was signed on the acquisition of 50 per cent of a property comprising 57,000 sq.m. of land and a joint venture with Fjellskårs Gård for the development of the property
- Land was sold to Connect Skavsta Property AB for SEK 17 million, with a capital gain of SEK 15.5 million
- New, extended and expanded lease agreements were entered into with various parties, including Autohero, Avincis Aviation Sweden, Bankomat, Hyundai, LfV, Ramirent, Renault and Tufvassons

### After the end of the period

- Sale of 4,890 sq.m. of land to evroc for SEK 25 million, corresponding to SEK 5,100/sq.m. of building rights, and letter of intent signed with JSR regarding the sale of 12,000 sq.m. of building rights for SEK 60 million, corresponding to SEK 5,000/sq.m. of building rights. The book value of the building rights amounts to SEK 3,180/sq.m.
- Agreements entered into with Mercedes-Benz and Nima Energy regarding fast chargers for electric vehicles in Arlandastad, which is expected to lead to increased visitor flows. In Skavsta, lease agreements signed with various parties, including SAAB
- In line with the dividend policy, the Board of Directors proposes that no dividend be paid for 2024

### Property portfolio market value

SEK 6,638 MIL.

### Income

SEK 338.7 MIL.

### Cash and cash equivalents

SEK 163.8 MIL.

### NAV per share

SEK 84.7

	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
<b>Financial performance indicators</b>				
Income, SEK million	338.7	421.7	91.8	124.7
Gross profit, SEK million	28.3	111.9	5.0	39.3
Profit/loss before changes in value, SEK million	-139.7	-89.5	-35.0	-19.5
Pre-tax profit/loss, SEK million	-79.0	-128.4	-25.9	23.5
Profit/loss for the period, SEK million	-87.6	-127.4	-30.1	20.2
Earnings per share, SEK	-1.4	-2.0	-0.5	0.3
Diluted earnings per share, SEK	-1.4	-2.0	-0.5	0.3
Operating cash flow after changes in working capital, SEK million	-111.7	-106.3	-24.3	-49.9
Loan-to-value ratio, properties, %	24	25	24	25
Return on equity, %	-2.0	-2.8	-2.0	-2.8
<b>Property-related performance indicators</b>				
Market value properties, SEK million	6,638	6,515	6,638	6,515
Change in underlying rental value, %	1.4	27.9	1.4	7.5
Underlying rental value, SEK million	241.2	237.8	241.2	237.8
Surplus ratio, % *	75	75	78	74
Realised changes in value, investment properties, SEK million	15.2	-	-	-
Unrealised changes in value, investment properties, SEK million	45.6	-40.1	11.2	9.0
<b>Share</b>				
Net asset value (NAV) per share, SEK	84.7	86.0	84.7	86.0

\* The surplus ratio for the periods Oct–Dec 2023 and Jan–Dec 2023 has been restated after reclassification of costs in Skavsta from operating expenses to property expenses.

# Significant project potential

2024 was an eventful year. We increased the pace of development through successful partnerships, and we realised values that demonstrate the significant project potential in both Arlandastad and Skavsta. At the same time, we continued to adapt and streamline the organisation for increased flexibility and profitability.

Within our core Property development business, we conducted four joint venture projects, two of which were completed during the year, with the other two continuing in 2025. The joint venture model enables a higher pace of property development while also safeguarding liquidity, as the consideration we receive when selling land in a joint venture company is used as our share of the front-end financing for the projects. We also started selling land in Skavsta during the year, and in Arlandastad during the early part of 2025. All deals are transacted at selling prices that are substantially above the book values. New, extended and expanded lease agreements were signed in both Arlandastad and Skavsta.

## The company reduces its fixed costs

Despite a higher level of activity in Property development, the company's income decreased to SEK 338.7 million (421.7). Rental income amounted to SEK 168.4 million (184.0) and was affected by lower turnover-based rents, among other things. Income from Operating activities amounted to SEK 161.7 million (223.2). The decrease is partly due to fewer events in Scandinavian XPO compared to the previous year, which included a six-month lease in connection with Sweden's Presidency of the Council of the EU, and partly due to reduced air traffic from Stockholm Skavsta Airport as a result of the largest operator having had problems with their aircraft fleet, which led to cancelled departures. Measures taken to reduce airport operation costs in Skavsta are proceeding according to plan and are producing the desired effect.

The loss for the period amounted to SEK -87.6 million (-127.4) and was impacted by, among other things, realised changes in the value of investment properties of SEK 15.2 million (-) and unrealised changes in the value of investment properties of SEK 45.6 million (-40.1).



Our main focus is on continuing to increase the pace of Property development while also improving profitability, flexibility and cost control.

Cash and cash equivalents at the end of the year amounted to SEK 163.8 million (234.2), with cash flow for the year of SEK -70.4 million (-160.1).

Our main focus is on continuing to increase the pace of Property development while also improving profitability, flexibility and cost control. Measures were taken during the year to adapt and streamline the organisation, and decisions regarding further measures were made at the beginning of 2025.

## Extended loans on unchanged terms

When it comes to financing, we entered into an agreement with Swedbank for the extension of loans amounting to SEK 775 million by two years until April 2027. The extension is taking place on otherwise unchanged loan terms. Furthermore, our subordinated loan has been refinanced through a combination of extension and a new loan from a new financier with collateral in the form of existing building rights in Arlandastad.

## Energy strategy for reduced climate footprint

We adopted a new energy strategy with the goal of reducing our climate footprint and lowering costs for properties, tenants and operations. A new partnership with Siemens aimed at reducing energy consumption is part of this initiative. We introduced climate calculations to support our investment decisions, making it possible to continuously reduce our climate impact.

## Property market on the rise

The property market has started to pick up again. Among other things, lower financing costs have led to increased optimism and willingness to invest. The construction of the new East Link railway and the moving of air traffic from Bromma Airport are two factors that are beginning to generate concrete effects in the form of new tenants. These are changes that we, with our development projects, can capitalise on and develop further moving forward.

I would like to take this opportunity to pass on my sincere thanks for the past year, and I look forward to working together with our partners to further accelerate the development of our areas.

**Dieter Sand**

President and CEO

# This is Arlandastad Group

Arlandastad Group identifies and utilises the potential in large strategically placed areas, thus creating value for investors and for society at large. We control the entire value chain from land acquisition to long-term management, and we conduct operating activities in cases where this adds value to the property transaction.

## Long-term goals

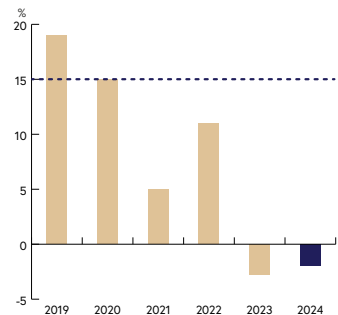
### Return on equity

Return on equity is to exceed 15 per cent over time.

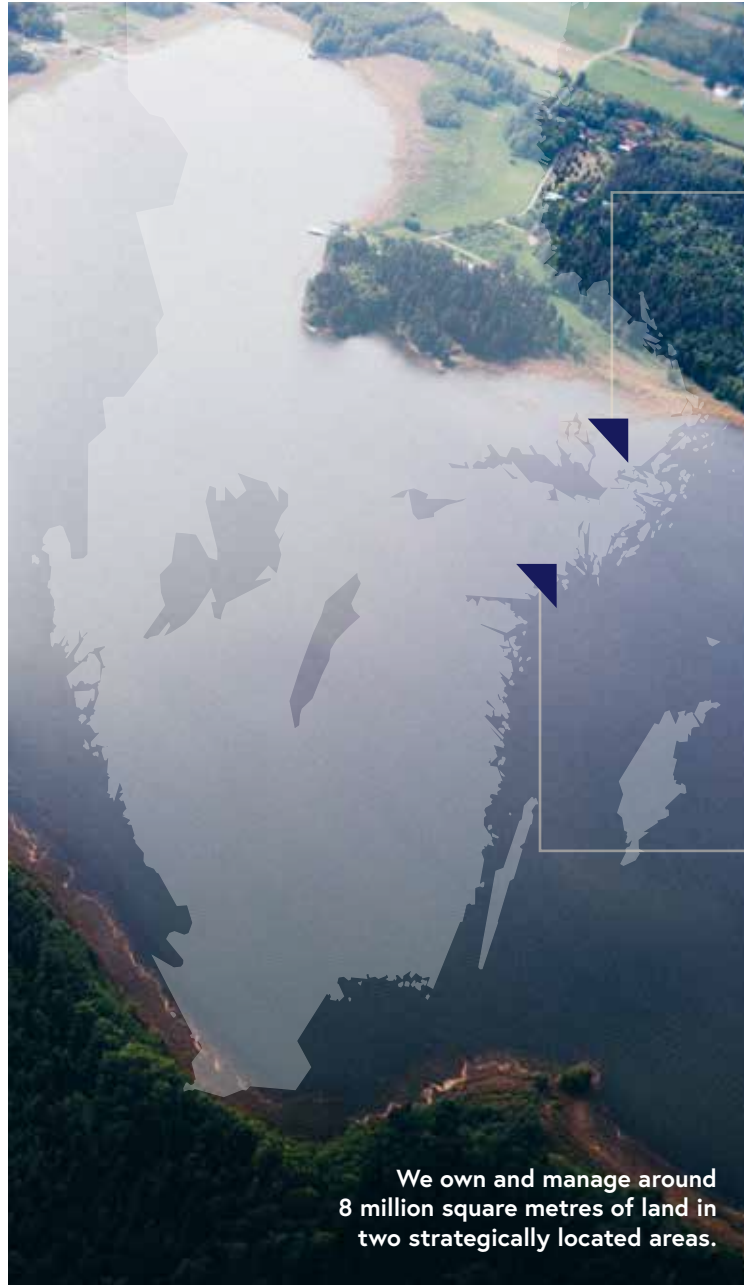
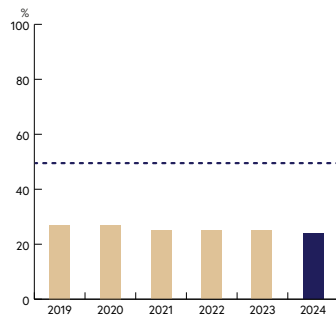
### Loan-to-value ratio, properties

The properties' loan-to-value ratio is not to exceed 50 per cent over time.

### Return on equity



### Loan-to-value ratio, properties



## Activity during the period

### Project development in Explore Arlandastad

- The 1,700 sq.m. building for Bankomat AB with a 15-year lease agreement was completed and purchased from the joint venture company with BRA Bygg
- A new joint venture was entered into with BRA Bygg. A 10-year lease agreement was signed with One More AB. An 1,800 sq.m. building is under construction and is expected to be ready for occupancy in the summer of 2025
- Construction of a 10,000 sq.m. bakery for Bake My Day was completed

### Project development in Explore Skavsta

- Approximately 7,300 sq.m. of land was sold to Connect Skavsta Property at a value of SEK 2,329 per sq.m.
- Agreement on the acquisition of 50 per cent of a property comprising 57,000 sq.m. of land and a joint venture with Fjellskärs Gård for the development of the property

### Developments in Operating activities

- Training Partner signed an expanded agreement with Hyundai Motors Sweden
- Reduced air traffic at Stockholm Skavsta Airport as a result of Wizz Air's problems with their aircraft fleet, which led to cancelled departures. TUI commenced flights in October. Norwegian increased the number of destinations and began flying all year round
- Fewer events in Scandinavian XPO compared to the previous year, which included a six-month lease in connection with Sweden's Presidency of the Council of the EU

# Projects and building rights

## Ongoing projects

Location	Projects	Type of project	Status	Planned area (sq.m.)	Timetable	Estimated investment (SEK million)	Of which remaining (SEK million)	Occupancy rate
Explore Arlandastad	F60 Business Park (JV 50%)	Business park	Project development	124,392	2022–2027	1,813	1,660	4%
Explore Arlandastad	One More AB (JV 50%)	Production/warehousing	Project development	1,770	2024–2025	24	20	100%
Explore Arlandastad	Scandinavian XPO – Phase 2	Offices, service, hotel, healthcare	Project development	16,550	2020–2025	160	61	34%
<b>Subtotal</b>				<b>142,712</b>		<b>1,997</b>	<b>1,741</b>	

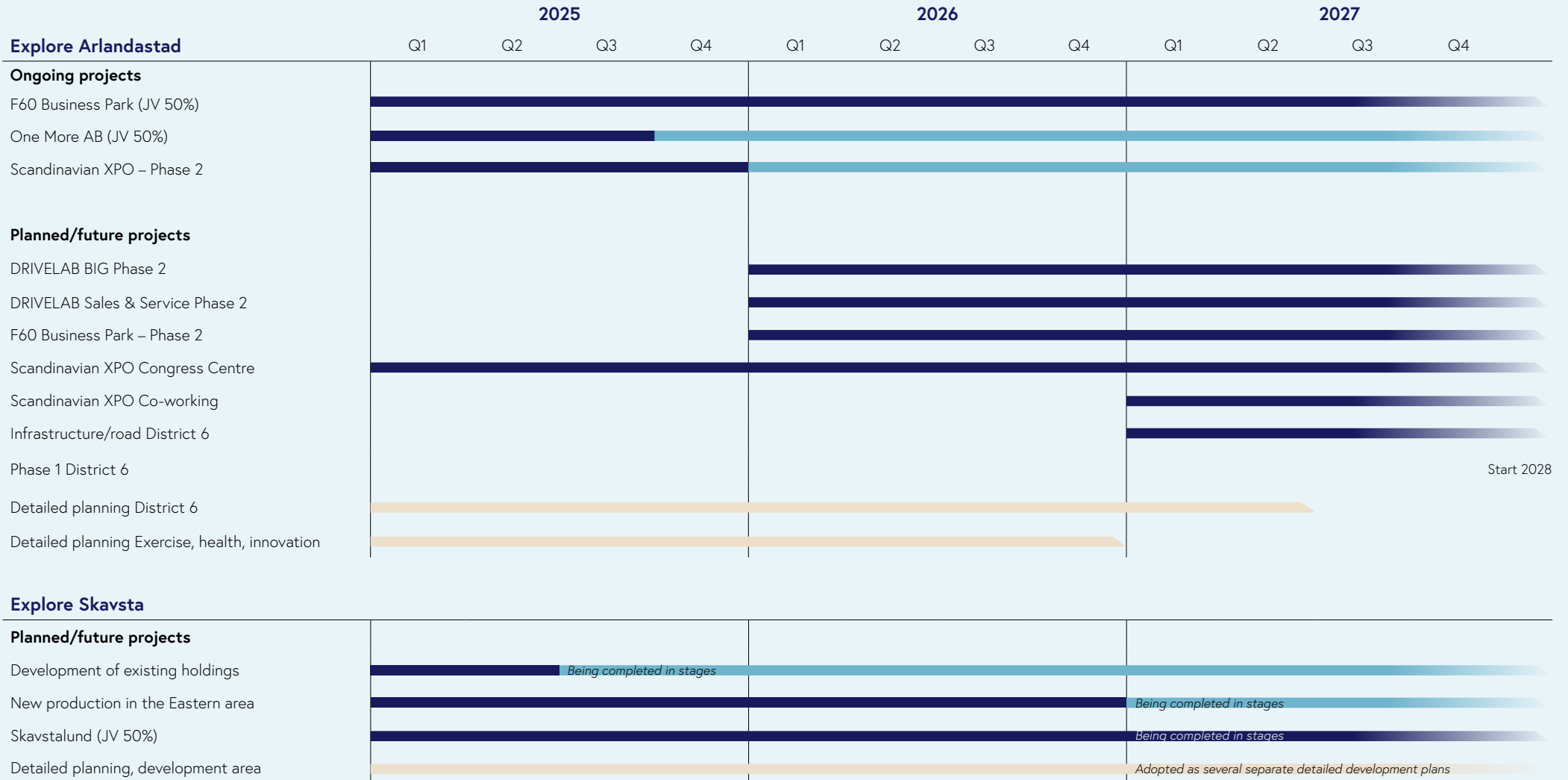
## Planned/future projects

Location	Projects	Type of project	Phase	Planned area (sq.m.)	Timetable	Estimated investment (SEK million)	Of which remaining (SEK million)	Occupancy rate
Explore Arlandastad	DRIVELAB BIG – Phase 2	Training and conferences	Project development	4,500	2026–2027	90	90	-
Explore Arlandastad	DRIVELAB Sales & Service – Phase 2	Car sales and service	Project development	9,000	2026–2027	95	95	-
Explore Arlandastad	F60 Business Park – Phase 2	Business park	Project development	38,000	2026–2028	551	551	-
Explore Arlandastad	Scandinavian XPO Congress Centre	Congress/hotel	Project development	10,000	2025–2027	300	300	-
Explore Arlandastad	Scandinavian XPO Co-working	Offices	Project development	6,000	2027–2028	120	120	-
Explore Arlandastad	Infrastructure/road District 6	Infrastructure/road	Detailed planning process		2027–2028	50	50	-
Explore Arlandastad	District 6 – Phase 1	Offices and businesses	Detailed planning process	17,000	2028–	375	375	-
Explore Skavsta	Development of existing holdings at Skavsta	Tenant adaptation	Project development	5,000	2024–2026	100	100	-
Explore Skavsta	New production in the Eastern area	Offices/business	Project development	10,000	2024–2026	150	150	-
Explore Skavsta	Skavstalund (JV 50%)	Operations and services	Project development	9,400	2025–2027	113	113	-
<b>Subtotal</b>				<b>108,900</b>		<b>1,944</b>	<b>1,944</b>	-

## Building rights

Location	Projects	Type of project	Phase	Building rights (sq.m.)	Timetable
Explore Arlandastad	Accepted	Not specified	Project development	490,515	-
Explore Skavsta	Accepted	Not specified	Project development	605,000	-
Explore Arlandastad	Accepted in JV/associated company	Not specified	Project development	122,942	-
Explore Arlandastad	In detailed planning process, estimated	Not specified	Detailed planning process	500,000	–2025
Explore Arlandastad	In detailed planning process, estimated	Not specified	Detailed planning process	150,000	–2025
Explore Skavsta	In detailed planning process, estimated	Not specified	Detailed planning process	430,000	2023–
<b>Subtotal</b>				<b>2,298,457</b>	

# Project phases over the next three years



# Sustainable development

Working to ensure sustainable development is central to future-proofing Arlandastad Group. This gives us the opportunity to continue to generate value for everyone who works and spends time in our areas.

The real estate sector has a major impact on people and the environment. Since Arlandastad Group controls the entire value chain from land acquisition to long-term management of completed properties, the company can influence both the environment and ecosystems in connection with the development of areas and the environmental impact in connection with the construction and operation of properties. Our focus is on minimising negative impact and making a positive contribution whenever possible.

## Systematic sustainability work

Arlandastad Group's sustainability framework addresses material sustainability areas. The framework is integrated into the business through systematic sustainability work with goals, key initiatives, activities and KPIs to enable measurement of results and progress.

## New energy strategy

A new energy strategy was adopted with the goal of reducing the company's climate footprint and lowering costs for properties, tenants and operations.

## Partnership for reduced energy consumption

A new partnership with Siemens was commenced as part of the company's commitment to reducing electricity and heat consumption. The aim is to increase knowledge and capabilities and identify where energy savings can be made by analysing existing data. The goal is to reduce energy consumption by 10 per cent in both 2024 and 2025.

## Climate calculations as decision support for investments

Climate calculations were introduced to support the company's investment decisions, making it possible to continuously reduce climate impact.

## Transition to renewable diesel

A decision was made to transition from fossil fuels to renewable diesel (HVO) for the airport operations in Skavsta.



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## Current environmental certifications

Projects	Status	Time	Certification	Level	Project type
DRIVELAB Test Track 1	Completed	2013	CEEQUAL	Very Good	Civil engineering project
DRIVELAB Sales & Service	Completed	2015	Miljöbyggnad	Silver	New construction
Long-term parking P1	Completed	2017	CEEQUAL	Excellent	Civil engineering project
DRIVELAB BIG	Completed	2019	Miljöbyggnad	Silver	New construction
Scandinavian XPO – Existing hotel	Ongoing	Q1 2024	BREEAM Refurbishment	Very Good (under processing)	Redevelopment
Scandinavian XPO – New hotel	Ongoing	Q1 2024	BREEAM New Construction	Excellent (under processing)	New construction
Scandinavian XPO – Event	Ongoing	Q1 2024	BREEAM New Construction, Bespoke	Excellent (under processing)	New construction and redevelopment
Scandinavian XPO – Phase 2*	Ongoing	2025	BREEAM In Use	Very Good or Excellent (Application in progress)	Redevelopment
Bake My Day	Completed	Q3 2024	Miljöbyggnad	Silver	New construction

\* For Scandinavian XPO – Phase 2, one and the same certification applies to all tenants and premises. Choice of level could impact the schedule.

## KPI, sustainable development

	Jan–Dec 2024	Jan–Dec 2023
Energy intensity, kWh/sq.m. Atemp*	113	131

## KPI, sustainable development

	Jan–Dec 2024	Jan–Dec 2023
Number of workplace incidents	8	2

\* Total energy use from heating, cooling, tenant electricity and property electricity divided by the average estimated total heated leased area, excluding garage space.

## Carbon footprint Jan–Dec 2024

	Jan–Dec 2024	Jan–Dec 2023
Scope 1	183.49	tonnes CO <sub>2</sub> e
Scope 2 market based	355	tonnes CO <sub>2</sub> e
Scope 2 location based	467	tonnes CO <sub>2</sub> e
Scope 3 Leased assets	43.21	tonnes CO <sub>2</sub> e
Carbon footprint of new developments	374	kgCO <sub>2</sub> e/GTA

Scope 1: Direct emissions from sources controlled by the company.  
 Scope 2: Indirect emissions from the generation of purchased energy (electricity, steam, heating, cooling, etc.) at the producer site.  
 Scope 3: Indirect emissions not covered by scope 1 or 2.  
 For example, purchased goods and services.

# Condensed consolidated statement of comprehensive income

Amounts in SEK thousands	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
Rental income	168,400	184,008	49,063	60,112
Income from Operating activities	161,677	223,215	40,569	54,313
Other operating income	8,581	14,472	2,184	10,276
<b>Income</b>	<b>338,658</b>	<b>421,695</b>	<b>91,816</b>	<b>124,701</b>
Property expenses *	-89,711	-94,470	-22,909	-32,473
Expenses from Operating activities *	-220,616	-215,280	-63,915	-52,896
<b>Gross profit</b>	<b>28,331</b>	<b>111,945</b>	<b>4,992</b>	<b>39,332</b>
Central administrative expenses	-73,585	-108,016	-19,227	-38,865
Profit from divested equipment	234	2,173	216	1,816
Financial income	9,069	7,435	3,062	7,038
Financial expenses	-103,764	-103,037	-24,040	-28,857
<b>Profit/loss before changes in value</b>	<b>-139,716</b>	<b>-89,500</b>	<b>-34,997</b>	<b>-19,538</b>
Profit/loss from participation in joint ventures	-132	1,176	-2,111	34,034
Realised changes in value, investment properties	15,223	-	-	-
Unrealised changes in value, investment properties	45,617	-40,106	11,170	8,990
<b>Pre-tax profit/loss for the period</b>	<b>-79,008</b>	<b>-128,430</b>	<b>-25,938</b>	<b>23,486</b>
Tax on profit/loss for the period	-8,594	1,039	-4,203	-3,291
<b>Profit/loss for the period</b>	<b>-87,602</b>	<b>-127,391</b>	<b>-30,140</b>	<b>20,195</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	<b>-87,602</b>	<b>-127,391</b>	<b>-30,140</b>	<b>20,195</b>
<b>Profit/loss and comprehensive income for the period attributable to</b>				
Shareholders of the Parent Company	-93,115	-136,587	-37,461	6,781
Non-controlling interests	5,513	9,196	7,321	13,414
– of which share of other comprehensive income	-	-	-	-
Earnings per share before and after dilution, SEK	-1.4	-2.0	-0.5	0.3

\* There was a reclassification in 2024 relating to the recognition of property expenses in Skavsta. Skavsta's property expenses were previously recognised as expenses from operating companies in their entirety. Costs attributable to the operation of properties are recognised as property expenses. The amount reclassified for the comparative period was SEK 18.6 million for the period Jan–Dec 2023 and SEK 6.5 million for the period Oct–Dec 2023.

# Condensed consolidated statement of comprehensive income

## January – December 2024

Income totalled SEK 338.7 million (421.7), of which SEK 168.4 million (184.0) was rental income, SEK 161.7 million (223.2) was income from Operating activities and SEK 8.6 million (14.5) was Other operating income. The decrease in rental income is mainly due to one-off compensation of approximately SEK 10 million from Swedavia in 2023 and lower turnover-based rents in 2024. Of the income from Operating activities, SEK 96.2 million (91.7) was attributable to training activities, SEK 44.9 million (70.3) to airport operations and SEK 20.7 million (61.2) to event activities. Income from airport operations was affected by the fact that Wizz Air had fewer aircraft available, which meant that fewer people passed through the airport. The level of event activities was lower than in the comparative period, which included a six-month lease in connection with Sweden's Presidency of the Council of the EU. More information about contracts with customers can be found on page 20.

Property expenses decreased to SEK 89.7 million (94.5). There was a reclassification in 2024 relating to the recognition of property expenses in Skavsta. Previously, Skavsta's property expenses were recognised as expenses from Operating activities in their entirety. Costs attributable to the operation of properties are now recognised as property expenses. The figures for the 2023 comparative period have been reclassified by an amount of SEK 18.6 million.

Expenses from Operating activities amounted to SEK 220.6 million (215.3). Airport operation costs decreased to SEK 116.6 million (139.5) as a result of restructuring measures and reduced traffic. Event activities also incurred lower costs, SEK 13.9 million (30.9), as a result of fewer events. However, the lower expenses from Operating activities were offset by a larger percentage of payroll costs being reallocated from central administrative expenses in 2024 compared to the previous year. This was done to provide a more accurate picture of the actual costs relating to Operating activities. The reallocation of payroll costs amounted to SEK 47.2 million (23.3).

Gross profit amounted to SEK 28.3 million (111.9), of which SEK 83.2 million (92.2) relates to the operation of properties and SEK -54.5 million (21.7) relates to Operating activities. The reallocation of payroll costs from central administrative expenses to expenses from Operating activities impacted gross profit by SEK 23.9 million more than in the

corresponding period of the previous year. Gross profit includes Other in the amount of SEK -0.3 million (-2.0).

Central administrative expenses, which consist of expenses for company management and central support functions, business development and financial management, totalled SEK 73.6 million (108.0). The expenses are affected by the reallocation of payroll costs from central administrative expenses to expenses from Operating activities. Lower depreciation of right-of-use assets, as well as lower costs for premises, offices and management, also contributed to a reduction in central administrative expenses.

Net financial items amounted to SEK -94.7 million (-95.6). Interest income and interest expenses were slightly higher.

Profit/loss from participation in joint ventures amounted to SEK -0.1 million (1.2), of which SEK 0.7 million relates to profit/loss from the operation of properties, SEK -1.4 million relates to changes in value and SEK 0.5 million relates to profit/loss from divestment of shares. For 2023, the entire amount related to the change in value of underlying new construction projects. During the period, the remaining shares in the joint venture company with BRA Bygg AB regarding the construction of the building for Bankomat AB were acquired. This means that the company went from being a joint venture to a subsidiary. The profit/loss arising from the transaction amounts to SEK -0.2 million, of which SEK 0.5 million relates to the profit/loss generated up to the date on which the company went from being a joint venture to a subsidiary.

Realised changes in the value of investment properties amounted to SEK 15.2 million (-), of which SEK 15.5 million relates to the divestment of land to Connect Skavsta Property AB. Unrealised changes in the value of investment properties increased to SEK 45.6 million (-40.1), mainly due to lower required rates of return. As previously, the Group's properties were valued externally by Forum Fastighetsekonomi as at 31 December 2024.

Tax on profit/loss for the period amounted to SEK -8.6 million (1.0), of which current tax amounted to SEK -0.2 million (-) and deferred tax amounted to SEK -8.4 million (1.0). Deferred tax is mainly attributable to temporary differences arising between the market value and tax residual value of investment properties. In deferred tax, SEK 3.0 million (-) is attributable to divested properties. The loss for the period was SEK -87.6 million (-127.4), corresponding to earnings per share of SEK -1.4 (-2.0).

## Fourth quarter 2024

Income for the fourth quarter totalled SEK 91.8 million (124.7), of which SEK 49.1 million (60.1) was rental income, SEK 40.6 million (54.3) was income from Operating activities and SEK 2.2 million (10.3) was Other operating income. Of the income from Operating activities, SEK 29.6 million (26.9) was attributable to training activities, SEK 6.8 million (15.6) to airport operations and SEK 4.1 million (11.9) to event activities. The income for the fourth quarter was mainly affected by the same factors as the year as a whole.

Property expenses decreased to SEK 22.9 million (32.5), primarily as a result of lower depreciation of owner-occupied properties and lower costs for property tax. The reclassification of property expenses means that SEK 6.5 million in expenses from Operating activities in Q4 2023 have been reclassified to property expenses.

Expenses from Operating activities amounted to SEK 63.9 million (52.9). The reallocation of payroll costs means that expenses of SEK 15.3 million (5.6) have been reallocated from central administrative expenses to expenses from Operating activities.

Gross profit amounted to SEK 5.0 million (39.3), of which SEK 28.0 million (31.1) relates to the operation of properties, SEK -22.7 million (10.3) relates to Operational activities and SEK -0.3 million (-1.9) relates to Other.

Central administrative expenses amounted to SEK 19.2 million (38.9) and were affected by the reallocation of payroll costs from central administrative expenses to expenses from Operating activities.

Net financial items amounted to SEK -21.0 million (-21.8).

Profit/loss from participation in joint ventures amounted to SEK -2.1 million (34.0). The property for Bake My Day was completed in December 2024. Unrealised changes in the value of investment properties amounted to SEK 11.2 million (9.0).

Tax on profit/loss for the period amounted to SEK -4.2 million (-3.3). The loss for the period was SEK -30.1 million (20.2), corresponding to earnings per share of SEK -0.5 (0.3).



# Condensed statement of the Group's financial position

## Assets

Amounts in SEK thousands	31/12/2024	31/12/2023
Goodwill	22,550	15,718
Other intangible fixed assets	2,170	844
Investment properties	6,074,000	5,956,550
Owner-occupied properties	534,490	549,575
Right-of-use assets	8,015	9,529
Inventories	2,208	1,750
Other fixed assets	87,369	79,884
Participation in joint ventures	355,535	332,904
<b>Total fixed assets</b>	<b>7,086,337</b>	<b>6,946,754</b>
Current receivables	231,926	232,960
Cash and cash equivalents	163,791	234,216
<b>Total current assets</b>	<b>395,716</b>	<b>467,176</b>
<b>Total assets</b>	<b>7,482,053</b>	<b>7,413,930</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>4,446,449</b>	<b>4,534,051</b>
Long-term liabilities	1,439,856	1,427,345
Advances	238,728	100,000
Long-term lease liabilities	6,787	1,461
Deferred tax liability	912,691	904,163
Provisions	50,000	50,000
<b>Total long-term liabilities</b>	<b>2,648,063</b>	<b>2,482,969</b>
Interest-bearing liabilities	134,656	170,386
Current lease liabilities	1,228	7,404
Current tax liabilities	18,220	21,939
Other current liabilities	233,436	197,181
<b>Total current liabilities</b>	<b>387,541</b>	<b>396,910</b>
<b>Total equity and liabilities</b>	<b>7,482,053</b>	<b>7,413,930</b>

## Properties

Arlandastad Group's property portfolio consists of investment properties and owner-occupied properties, both of which are classified as commercial properties. The investment properties includes building rights of SEK 3,375 million (3,364). According to an external valuation, the market value of the properties as at 31 December 2024 was SEK 6,638 million, compared to SEK 6,515 million one year earlier.

The market value of the investment properties increased by SEK 117 million, of which SEK 66 million is attributable to acquisitions, SEK 46 million to unrealised changes in value, SEK 21 million to investments and SEK -16 million to divestments. The market value of the owner-occupied properties increased by SEK 6 million. In total, the market value of commercial properties increased by SEK 112 million compared to 31 December 2023 (see tables on page 11). Owner-occupied properties are recognised at the lower of book value and market value.

## Valuation method

Valuation of the property portfolio is carried out by external, authorised/certified valuers. The main method used is the discounted cash flow (DCF) model that values a property based on the present value of its expected future cash flows and estimated residual value. The calculation period used in the valuation is 10–20 years. For building rights and raw land, the market value is assessed on the basis of the local price method by comparison with contracts for transfers of similar objects. The large amount of building rights in the Group means that not all building rights are deemed to be able to be developed at the same time. An assumption of "waiting time" is made in the valuation, whereby the value of the building rights is calculated to present value with a "waiting interest rate" from the intended time of development to today's date. The interest rate has been assessed at 4 per cent, and the waiting time at 0–20 years in Arlandastad and 0–50 years in Skavsta. For more information on the valuation method, see note 14 on page 62 of the Annual Report for 2023.

## Assumptions about the use of building rights made in the valuation of these (excluding joint ventures)

### Arlandastad

Time	Proportion	Sq.m. GTA
Now	2%	19,810
0–3 years	6%	59,431
4–5 years	30%	297,155
6–10 years	37%	366,491
11–15 years	15%	148,577
16–20 years	10%	99,051
		<b>990,515</b>

### Skavsta

Time	Proportion	Sq.m. GTA
Now	7%	43,000
0–10 years	8%	50,000
10–20 years	8%	50,000
20–40 years	8%	50,000
40+ years	68%	412,000
		<b>605,000</b>

## Assumptions about required rate of return

The required rate of return has been assessed individually for each property. A present value calculation of all cash flows is performed in the model with a discount rate corresponding to the assumed required rate of return and the average inflation assumption during the calculation period. The average required rate of return as at 31 December 2024 was 6.76 per cent (6.89). The required rate of return range is 5.75 – 8.00 per cent (6.47 – 9.25).

## Material input data for property valuation

Valuation assumptions	31 Dec 2024	31 Dec 2023
Calculation period, number of years	10–20	10–20
Annual inflation*	1–2%	2%
Rent development, per year*	1–2%	2%
Discount rate	8.91%	9.08%
Range, discount rate	7.81%–10.09%	8.58%–11.44%
Average required rate of return**	6.76%	6.89%
Range, required rate of return	5.75%–8.00%	6.47–9.25%
Average long-term vacancy rate	5.48%	8.50%

\*1% in 2025, thereafter 2%

\*\*Weighted average

## Sensitivity analysis

The estimation of the fair value of the properties is based on future income potential and the market's required rate of return and always involves some degree of uncertainty. The table below shows the change in fair value based on changes in individual valuation parameters.

Sensitivity analysis, fair value	Change in assumption of	31 Dec 2024 Amounts in SEK thousands
Rent	+/- 10%	264,982
Operating costs	+/- 10%	48,682
Discount rate	+1 %pt.	-301,336
Discount rate	-1 %pt.	344,236
Required rate of return	+1 %pt.	-168,907
Required rate of return	-1 %pt.	228,164
Long-term vacancy rate	+3 %pt.	-136,647

## Participation in joint ventures

Participation in joint ventures totalled SEK 355.5 million (332.9), consisting primarily of participation in the joint venture companies Arlandastad F60 AB of SEK 271.8 million (268.7) and Arlandastad Extra Fem AB (Bake My Day) of SEK 83.7 million (63.9). Participation in joint ventures is recognised using the equity method.

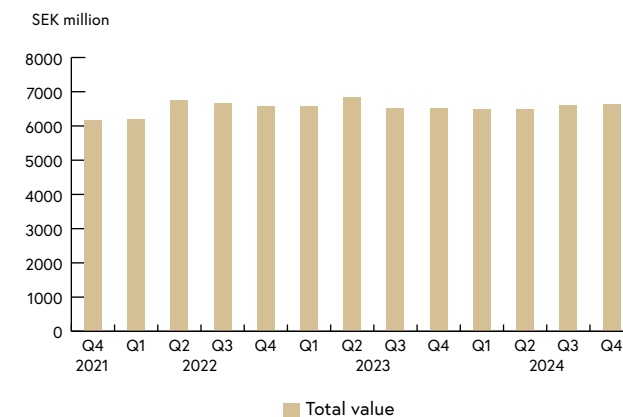
### Carrying amount, owner-occupied properties

Amounts in SEK million	31 Dec 2024	31 Dec 2023
<b>Opening acquisition value</b>	<b>550</b>	<b>575</b>
Investments in existing properties	10	15
	-	-10
Reclassification to investment properties		
Depreciation for the period	-26	-30
<b>Closing carrying amount</b>	<b>534</b>	<b>550</b>
<b>Fair value, owner-occupied properties</b>	<b>564</b>	<b>558</b>

### Fair value, investment properties

Amounts in SEK million	31 Dec 2024	31 Dec 2023
<b>Fair value at 1 January</b>	<b>5,957</b>	<b>5,953</b>
Investments in existing properties	21	33
Acquisitions	66	-
Divestments	-16	-
Reclassifications	-	10
Unrealised changes in value	46	-40
<b>Fair value at the end of the period</b>	<b>6,074</b>	<b>5,957</b>
<b>Breakdown of fair value, investment properties</b>		
Commercial properties	2,699	2,593
Building rights	3,375	3,364

### Property portfolio market value



### Loan-to-value ratio in property portfolio

The loan-to-value ratio was 24 per cent (25) at the end of the period. The loan-to-value ratio is calculated as interest-bearing liabilities in relation to the total market value of investment properties and owner-occupied properties, including building rights.

### Equity

Arlandastad Group's balance sheet total was SEK 7.5 billion (7.4) at the end of the period. Equity amounted to SEK 4.4 billion (4.5). The Group's debt/equity ratio stood at 59 per cent (61). Return on equity on a rolling 12-month basis was -2.0 per cent (-2.8).

### Taxes

Deferred tax liability as at 31 December 2024 amounted to SEK 912.7 million (904.2). The deferred tax liability is mainly attributable to investment properties.

### Provisions

In connection with the acquisition of Stockholm Skavsta Airport, an environmental study was carried out to determine the environmental risks associated with the acquisition. The largest environmental risk relates to possible future treatment of water catchment in the airport area. For the environmental risks, a provision of SEK 50 million was made in

connection with the taking over of Skavsta during the second quarter of 2022. The provision remained unchanged at the end of the period.

### Financing

Interest-bearing liabilities at the end of the period amounted to SEK 1,574.5 million (1,597.0). The average interest rate for financing was 6.30 per cent (6.16). The interest coverage ratio was 1.8 (1.6). The average term of the loans in the company is 2.3 years (2.5). The company's financing consists mainly of bank debt, which is covered by loan covenants related to a sub-group of Arlandastad Group. The covenants are linked to interest coverage ratio, debt/equity ratio, liquidity and borrowing in relation to the market value of properties. As at 31 December 2024, the company fulfilled all covenants in accordance with the loan agreement with the bank. An agreement was entered into with Swedbank for the extension of loans amounting to SEK 775 million by two years until April 2027. The extension is taking place on otherwise unchanged loan terms. Furthermore, the subordinated loan was refinanced through a combination of extended subordinated loan and a new loan from a new financier with collateral in the form of existing building rights in Arlandastad.

The finance policy provides the opportunity to use financial instruments, for example for interest rate and loan maturity management. No such instruments were used during the year.

### Breakdown of interest-bearing liabilities

Amounts in SEK million	31 Dec 2024	31 Dec 2023
Property loans	1,459.6	1,447.0
Subordinated loans	114.0	150.0
Other long-term liabilities	0.9	-
<b>Total interest-bearing liabilities</b>	<b>1,574.5</b>	<b>1,597.0</b>
Unused credit facility	7.7	8.0

### Credit maturity structure 31 Dec 2024, property/subordinated loans

Credit agreements	SEK million	Proportion, %
0–1 years	114.0	7
1–2 years	100.0	6
2–3 years	1,326.6	84
3–4 years	0.0	0
4–5 years	0.0	0
> 5 years	33.0	2
<b>Total</b>	<b>1,573.6</b>	<b>100</b>

# Condensed consolidated statement of changes in equity

Amounts in SEK thousands	Share capital	Other contributed equity	Profit brought forward	Non-controlling interests	Total equity
<b>Equity 01/01/2023*</b>	<b>569</b>	<b>834,256</b>	<b>3,824,143</b>	<b>2,449</b>	<b>4,661,417</b>
Profit/loss for the period Jan–Dec 2023	-	-	-136,587	9,196	-127,391
Other comprehensive income Jan–Dec 2023	-	-	-	-	-
Profit from mergers	-	25	-	-	25
<b>Equity 31/12/2023</b>	<b>569</b>	<b>834,281</b>	<b>3,687,556</b>	<b>11,645</b>	<b>4,534,051</b>
Profit/loss for the period Jan–Dec 2024	-	-	-93,115	5,513	-87,602
Other comprehensive income Jan–Dec 2024	-	-	-	-	-
<b>Equity 31/12/2024</b>	<b>569</b>	<b>834,281</b>	<b>3,594,441</b>	<b>17,158</b>	<b>4,446,449</b>

\* The opening balance has been adjusted by SEK 12.3 million in respect of a correction of deferred tax liability, attributable to the acquisition of Skavsta in 2022. When making the acquisition, a temporary difference between market value and tax residual value of properties at the acquisition date was not taken into account. Of the adjustment amount, SEK 11.1 million is attributable to owners of the Parent Company and SEK 1.2 million is attributable to non-controlling interests.



# Consolidated statement of cash flows

Amounts in SEK thousands	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
Pre-tax profit/loss	-79,008	-128,430	-25,937	23,486
Adjustments for non-cash items	-26,529	92,154	59	-19,340
<b>Total</b>	<b>-105,537</b>	<b>-36,276</b>	<b>-25,878</b>	<b>4,146</b>
Tax paid	-5,341	19,843	-1,351	1,015
<b>Cash flow from operating activities before changes in working capital</b>	<b>-110,878</b>	<b>-16,433</b>	<b>-27,229</b>	<b>5,161</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-458	1,250	-307	1,219
Change in operating receivables	24,314	-89,587	-14,939	-94,174
Change in operating liabilities	-24,639	-1,481	18,174	37,888
<b>Cash flow from operating activities</b>	<b>-111,661</b>	<b>-106,251</b>	<b>-24,301</b>	<b>-49,906</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	-13,201	-	-20	-
Divestment of subsidiaries	-68	-	-68	-
Investments in properties and equipment	-59,394	-63,955	-27,522	-21,859
Divestment of properties	31,761	-	-	-
Acquisition of intangible fixed assets	-1,462	-427	-570	-100
Acquisition of financial assets	-22,798	-28,987	-3,583	749
<b>Cash flow from investing activities</b>	<b>-65,162</b>	<b>-93,369</b>	<b>-31,763</b>	<b>-21,210</b>
<b>Financing activities</b>				
Loans raised from credit institutions	147,000	50,000	147,000	50,000
Advances received	150,000	100,000	50,000	100,000
Repayment of loan liabilities	-169,602	-110,471	-154,903	-99,614
Short-term lending to related companies	-21,000	-	4,000	-
<b>Cash flow from financing activities</b>	<b>106,398</b>	<b>39,529</b>	<b>46,097</b>	<b>50,386</b>
<b>Cash flow for the period</b>	<b>-70,425</b>	<b>-160,091</b>	<b>-9,967</b>	<b>-20,730</b>
Cash and cash equivalents at the start of the period	234,216	394,307	173,758	254,946
<b>Cash and cash equivalents at the end of the period</b>	<b>163,791</b>	<b>234,216</b>	<b>163,791</b>	<b>234,216</b>

## Interest received and paid

During the year, the Group received SEK 9.1 million (7.4) in interest income and paid SEK 103.8 million (104.1) in interest expenses. In the fourth quarter, the Group received SEK 3.1 million (7.0) in interest income and paid SEK 23.8 million (55.2) in interest expenses.

## Cash flow, cash and cash equivalents

Cash flow for the period totalled SEK -70.4 million (-160.1), comprising cash flow from operating activities of SEK -111.7 million (-106.3), cash flow from investing activities of SEK -65.2 million (-93.4) and cash flow from financing activities of SEK 106.4 million (39.5).

Cash flow from operating activities before changes in working capital amounted to SEK -110.9 million (-16.4). Non-cash items totalled SEK -26.5 million (92.2). The change in working capital amounted to SEK -0.8 million (-89.8).

Cash flow from investing activities amounted to SEK -65.2 million (-93.4). Investments in properties and equipment totalled SEK -59.4 million (-64.0), while divestment of properties amounted to SEK 31.8 million (-). In the second quarter, VBT was acquired by Training Partner for SEK 8.1 million. After deduction of cash and cash equivalents in the acquired company, the effect of this acquisition on cash flow is SEK -6.2 million. In the third quarter, the remaining shares in the joint venture company with BRA Bygg were acquired, which means that the company went from being a joint venture to a subsidiary. The effect of the acquisition on cash flow is SEK -7.0 million. The divestment to Connect Skavsta Property had an effect on cash flow of SEK 17 million. Investments in financial fixed assets relate to shareholder contributions made to joint venture companies.

Financing activities had an effect on cash flow of SEK 106.4 million (39.5) and include payments received from the Swedish Transport Administration of SEK 150 million (100), which are included in the item Advances received (see page 21 for more information). Cash and cash equivalents at the end of the period amounted to SEK 163.8 million (234.2).

## Adjustments for non-cash items

	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
Depreciation, amortisation and impairment	34,205	53,224	9,144	23,684
Capital gains from divestment of properties	-15,223	-	-	-
Unrealised changes in value, investment properties	-45,617	40,106	-11,170	-8,990
Profit/loss from participation in joint ventures	132	-1,176	2,111	-34,034
Capital gains from divestment of subsidiaries	-26	-	-26	-
<b>Total</b>	<b>-26,529</b>	<b>92,154</b>	<b>59</b>	<b>-19,340</b>

## Segment reporting – business areas

Arlandastad Group consists of three business areas, which are also its accounting segments: Property development, Property management and Operating activities.

Property development includes concept development and realisation of the existing land portfolio comprising around 8 million sq.m. split between two of Sweden's largest development projects, Explore Arlandastad and Explore Skavsta. The work consists of land acquisition, detailed planning, project development and the conversion of existing properties into new operations. Property management is responsible for the operation and maintenance of properties, including lease agreements, maintenance, financial management and contact with tenants. Operating activities consist of business-related training, meeting and event activities as well as airport operations.

As a result of a reclassification of property expenses in Skavsta in 2024, expenses attributable to the operation of properties, which were previously recognised as expenses from Operating activities, are now recognised as property expenses. In 2023, the amount of the reclassification was SEK 18.6 million, and in the fourth quarter the amount of the reclassification was SEK 6.5 million. This change also means that the figures in the table for segment reporting have been reclassified, which has entailed a reallocation of costs from the Operating activities segment to the Property management segment. The reallocation of payroll costs has also been changed, which means that expenses for the twelve-month period of SEK 47.2 million (23.3) and for the fourth quarter of SEK 15.3 million (5.6) have been reallocated from central administrative expenses to expenses from Operating activities.

Group 2024 Jan–Dec, SEK thousands	Property development	Property management	Operating activities	Unallocated Group costs and eliminations	Total
Rental income	3,319	202,984	10,975	-48,878	168,400
Income from Operating activities	-	85	161,677	-85	161,677
Other income	5,908	355	707	1,611	8,581
<b>Operating income</b>	<b>9,226</b>	<b>203,424</b>	<b>173,360</b>	<b>-47,352</b>	<b>338,658</b>
Property expenses	-2,589	-50,621	-10,304	-102	-63,615
Depreciation of properties	-3	-24,939	-1,154	-	-26,096
Expenses from Operating activities	-	-3,993	-264,285	47,662	-220,616
<b>Gross profit</b>	<b>6,635</b>	<b>123,871</b>	<b>-102,384</b>	<b>208</b>	<b>28,331</b>
Central administrative expenses	-2,333	-8,961	-29,967	-32,324	-73,585
Net financial items	6,940	-84,582	-8,643	-8,410	-94,696
Profit from divested equipment	-	-	234	-	234
<b>Profit/loss before changes in value</b>	<b>11,242</b>	<b>30,328</b>	<b>-140,760</b>	<b>-40,526</b>	<b>-139,716</b>
Profit/loss from participation in joint ventures	-132	-	-	-	-132
Realised changes in value, investment properties	-	15,223	-	-	15,223
Unrealised changes in value, investment properties	-9,603	55,220	-	-	45,617
<b>Pre-tax profit/loss</b>	<b>1,507</b>	<b>100,771</b>	<b>-140,760</b>	<b>-40,526</b>	<b>-79,008</b>
<b>Fair value of properties</b>	<b>3,375,000</b>	<b>2,699,000</b>	<b>564,000</b>	<b>-</b>	<b>6,638,000</b>

Group 2023 Jan–Dec, SEK thousands	Property development	Property management	Operating activities	Unallocated Group costs and eliminations	Total
Rental income	6,796	205,134	15,501	-43,423	184,008
Income from Operating activities	-	860	223,215	-860	223,215
Other income	1,082	2,476	9,598	1,316	14,472
<b>Operating income</b>	<b>7,879</b>	<b>208,470</b>	<b>248,313</b>	<b>-42,967</b>	<b>421,695</b>
Property expenses	-2,587	-50,751	-10,938	-161	-64,436
Depreciation of properties	-	-21,808	-8,226	-	-30,034
Expenses from Operating activities	-	-	-258,703	43,423	-215,281
<b>Gross profit</b>	<b>5,292</b>	<b>135,912</b>	<b>-29,554</b>	<b>295</b>	<b>111,945</b>
Central administrative expenses	-2,351	-25,643	-45,799	-34,223	-108,016
Net financial items	-585	-94,208	-808	-	-95,601
Profit from divested equipment	-	2,107	-	65	2,173
<b>Profit/loss before changes in value</b>	<b>2,356</b>	<b>18,168</b>	<b>-76,161</b>	<b>-33,863</b>	<b>-89,500</b>
Profit/loss from participation in joint ventures	964	-	212	-	1,176
Unrealised changes in value, investment properties	-214,182	174,076	-	-	-40,106
<b>Pre-tax profit/loss</b>	<b>-210,862</b>	<b>192,244</b>	<b>-75,949</b>	<b>-33,863</b>	<b>-128,430</b>
<b>Fair value of properties</b>	<b>3,364,000</b>	<b>2,593,000</b>	<b>558,000</b>	<b>-</b>	<b>6,515,000</b>

## Property management business area

Property management is responsible for the operation and maintenance of properties, including lease agreements, maintenance, financial management and contact with tenants.

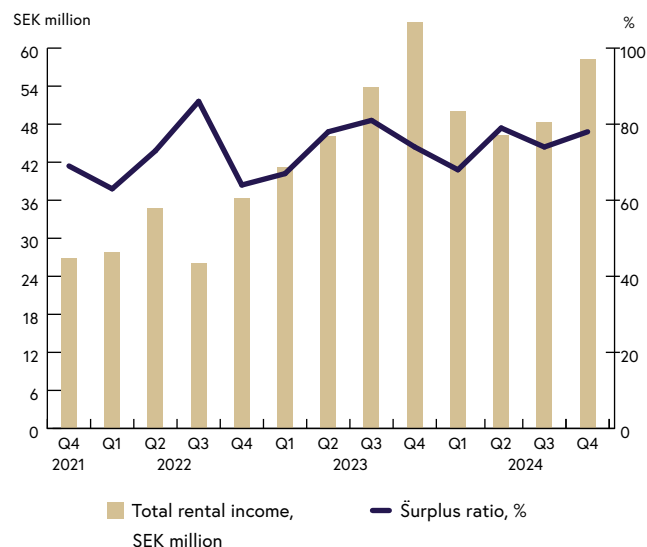
Rental income during the year amounted to SEK 203.0 million (205.1)\*. Property expenses amounted to SEK 50.6 million (50.8). Depreciation of owner-occupied properties amounted to SEK 24.9 million (21.8). Gross profit amounted to SEK 123.9 million (135.9), of which SEK 20.3 million (25.5) was generated by property operations in Skavsta.

Central administrative expenses amounted to SEK 9.0 million (25.6). Net financial items amounted to SEK -84.6 million (-94.2) and relate primarily to interest expenses for loan financing. The average interest rate for the financing was 6.30 per cent (6.16) for the period.

Profit/loss before changes in value amounted to SEK 30.3 million (18.2). The value of investment properties is established each quarter by way of external valuations conducted by independent valuation agencies. As previously, the properties were valued by Forum Fastighetsekonomi AB as at 31 December 2024. The average required rate of return for the property portfolio was 6.76 per cent (6.89). The underlying rental value amounted to SEK 241.2 million (237.8). The change in underlying rental value was 1.4 per cent (27.9). The larger rate of growth in 2023 compared to 2024 was primarily due to new lease agreements in Skavsta as well as higher turnover-based rents and a one-off amount received for a terminated lease agreement in Arlandastad.

\* Rental income includes intra-group rents, which are eliminated at Group level (see the tables on page 14).

### Rental income and surplus ratio



Key performance indicators, Property management	Accumulated		Quarter	
	Jan-Dec 2024	Jan-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Net operating income, SEK million	152.4	154.3	45.7	47.3
Surplus ratio, %	75	75	78	74
Profit/loss before changes in value, SEK million	30.3	18.2	30.6	13.2
Underlying rental value, SEK million	241.2	237.8	241.2	237.8
Change in underlying rental value, %	1.4	27.9	1.4	7.5
Change in underlying rental value adjusted for acquired properties, %	1.4	27.9	1.4	7.5
Loan-to-value ratio, %	24	25	24	25
Market value of commercial properties, SEK million	2,699	2,593	2,699	2,593

## Property development business area

Property development is the Arlandastad Group business area that handles concept development, along with realisation of the existing land portfolio that the company has at its disposal.

### Explore Arlandastad

Explore Arlandastad is a 2.9 million sq.m. development project between Stockholm and Uppsala, next to the E4 motorway and close to Stockholm Arlanda Airport. As at 31 December 2024, less than ten per cent of potential building rights of a gross total area (GTA) of approximately 1.3–1.4 million square metres in Explore Arlandastad had been utilised.

The construction project with BRA Bygg for Bankomat AB was completed during the period. The property was then purchased from the joint venture company. A new joint venture was entered into with BRA Bygg to construct a building for One More AB. The building is expected to be ready for occupancy in the summer of 2025.

### Explore Skavsta

Explore Skavsta is a 4.8 million sq.m. development project near Nyköping and Stockholm Skavsta Airport, close to the E4 motorway and the Baltic Sea's deepest port. It will be connected by rail as part of the new East Link railway with a transport hub in Skavsta.

During the period, agreements were signed for the acquisition of 50 per cent of a property comprising 57,000 sq.m. of land and for a joint venture with Fjellskärs Gård AB. Approximately 7,300 sq.m. of land were sold to Connect Skavsta Property AB for SEK 17 million, corresponding to a land value of SEK 2,329 per sq.m. and with a capital gain of SEK 15.5 million.

As at 31 December 2024, the value of building rights and development properties in Arlandastad Group amounted to SEK 3,375 million, an increase of SEK 11 million compared to the value at the turn of the previous year. The average value of the building rights in Explore Arlandastad was SEK 3,180/sq.m. GTA (3,181), while the average value of the building rights in Explore Skavsta increased from SEK 287 to SEK 313/sq.m. GTA. The total project profit stood at 31 per cent (28).

#### Key performance indicators, Property development

	31 Dec 2024	31 Dec 2023
Investments, SEK million	21	48
Project profit, %	31	28
Average value of building rights Arlandastad (SEK/sq.m.)	3,180	3,181
Average value of building rights Skavsta (SEK/sq.m.)	313	287
Market value of development properties, SEK million	3,375	3,364





## Operating activities business area

Operating activities consist primarily of three subsidiaries. Training Partner offers training courses for dealers and general agents in the automotive industry. Scandinavian XPO conducts event activities. Stockholm Skavsta Airport operates the airport in Skavsta.

Income during the year amounted to SEK 161.7 million (223.2). Training activities contributed income of SEK 96.2 million (91.7), while airport operations contributed income of SEK 44.9 million (70.3). Income from event activities amounted to SEK 20.7 million (61.2). The decline in income from airport operations was due to Wizz Air having fewer aircraft available. The level of event activities was lower than in the comparative period, which included a six-month lease in connection with Sweden's Presidency of the Council of the EU.

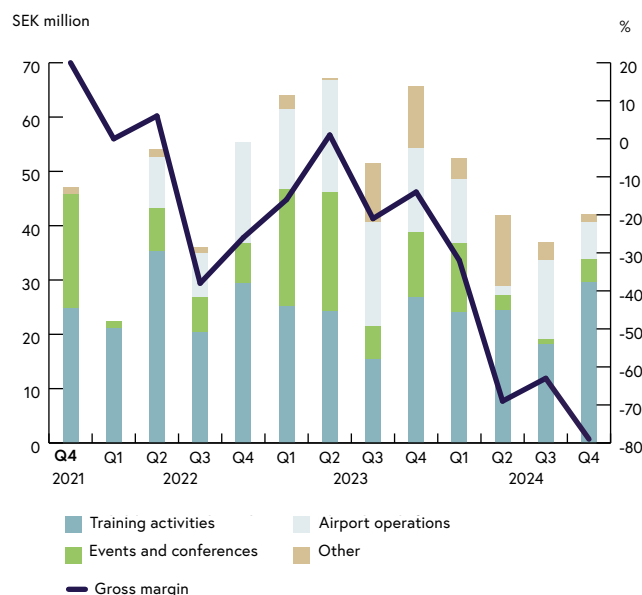
The total order book for pre-booked events and training activities amounted to SEK 93.4 million (95.1) at the end of the period. Of this amount, SEK 76.0 million (87.5) is expected to be recognised as income in the next twelve months. Airport operations are not included in the order book. Gross profit decreased to SEK -102.4 million (-29.6), mainly due to Stockholm Skavsta Airport. However, airport operation costs decreased to SEK 116.6 million (139.5) as a result of restructuring measures and reduced traffic. Costs associated with event activities also decreased, to SEK 13.8 million (30.9), as a result of a lower level of activity. The reallocation of payroll costs means that expenses for the twelve-month period of SEK 47.2 million (23.3) and for the fourth quarter of SEK 15.3 million (5.6) have been reallocated from central administrative expenses to expenses from Operating activities.

### Key performance indicators, Operating activities

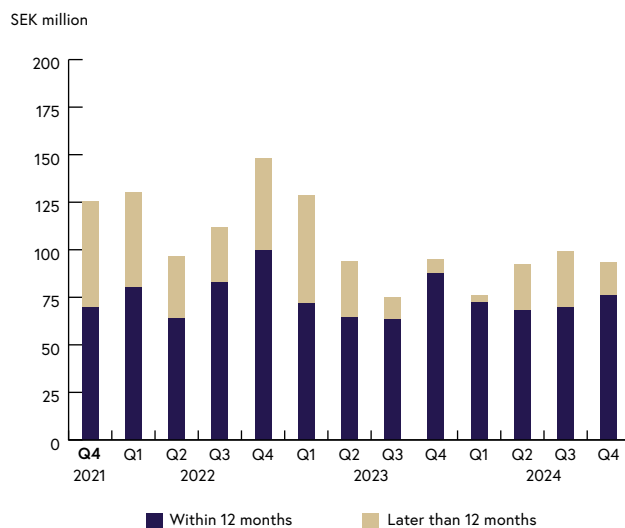
SEK million	Jan-Dec 2024	Jan-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Income from Operating activities	161.7	223.2	40.6	54.4
Gross profit*	-102.4	-29.6	-33.2	-9.3
Total order book	93.4	95.1	93.4	95.1
Order book for next 12 months	76.0	87.5	76.0	87.5

\* The gross profit for the periods Jan-Sep 2023 and Jan-Dec 2023 has been restated after reclassification of costs in Skavsta from operating expenses to property expenses.

### Total income and gross margin



### Order book



## Condensed income statement for the Parent Company

Amounts in SEK thousands	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
Rental income	-	9,989	-	-
Other operating income	9,292	11,576	3,063	2,582
<b>Total income</b>	<b>9,292</b>	<b>21,565</b>	<b>3,063</b>	<b>2,582</b>
Property expenses	93	-5,680	23	-223
<b>Operating surplus</b>	<b>9,385</b>	<b>15,885</b>	<b>3,086</b>	<b>2,359</b>
Central administrative expenses	-42,989	-44,819	-12,145	-12,415
Depreciation and impairment of property, plant and equipment	-409	-3,022	-112	-99
Net financial items	-6,654	152,977	-1,204	4,782
Profit/loss from participation in Group companies	-117,479	-	19,421	-
<b>Profit/loss from property management</b>	<b>-158,146</b>	<b>121,021</b>	<b>9,046</b>	<b>-5,373</b>
Loss from divestment of property	-	-44,641	-	-
Appropriations	-88,050	-28,727	-88,050	-28,727
<b>Pre-tax profit/loss</b>	<b>-246,196</b>	<b>47,653</b>	<b>-79,004</b>	<b>-34,100</b>
Tax on profit/loss for the year	-	-4,703	-	-4,703
<b>Profit/loss for the period</b>	<b>-246,196</b>	<b>42,950</b>	<b>-79,004</b>	<b>-38,803</b>
<b>Comprehensive income for the Parent Company</b>				
Profit/loss for the period as per the income statement	-246,196	42,950	-79,004	-38,803
Other comprehensive income for the period	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-246,196</b>	<b>42,950</b>	<b>-79,004</b>	<b>-38,803</b>

## Income statement

The operations of the Parent Company, Arlandastad Group, consist of Group functions and Group administration. Total income for the period amounted to SEK 9.3 million (21.6). Rental income amounted to SEK 0.0 million (10.0). The lack of rental income is due to the previous year's restructuring of the loan portfolio, whereby properties and loans were moved from the Parent Company to a sub-group. Other operating income amounted to SEK 9.3 million (11.6) and primarily relates to management fees and re-invoicing of Group-wide costs to subsidiaries. Central administrative expenses amounted to SEK 43.0 million (44.8). Depreciation, amortisation and impairment amounted to SEK 0.4 million (3.0). Net financial items amounted to SEK -6.7 million (153.0). The loss of SEK -117.5 million (-) from participation in Group companies mainly relates to impairment of investments in Group companies due to shareholder contributions made in relation to capital requirements. The profit/loss for the Parent Company amounted to SEK -246.2 million (43.0).

## Condensed statement of the Parent Company's financial position

Assets	31/12/2024	31/12/2023
<b>Amounts in SEK thousands</b>		
Participation in Group companies	57,478	32,197
Receivables from Group companies	697,067	1,045,003
Other fixed assets	87,044	64,312
<b>Fixed assets</b>	<b>841,589</b>	<b>1,141,512</b>
Receivables from Group companies	138,288	66,186
Other current receivables	54,744	82,072
Cash and cash equivalents	25,874	75,581
<b>Current assets</b>	<b>218,906</b>	<b>223,839</b>
<b>Total assets</b>	<b>1,060,495</b>	<b>1,365,351</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>736,657</b>	<b>982,853</b>
Liabilities to Group companies	200,704	218,723
Current liabilities	123,134	163,775
<b>Current liabilities</b>	<b>323,839</b>	<b>382,498</b>
<b>Total equity and liabilities</b>	<b>1,060,495</b>	<b>1,365,351</b>

## Equity and indebtedness

The Parent Company's balance sheet total amounted to SEK 1,060.5 million, compared to SEK 1,365.4 million at the end of the previous year. Equity amounted to SEK 736.7 million, compared to SEK 982.9 million at the turn of the previous year. The item current liabilities of SEK 123.1 million includes interest-bearing subordinated loans of SEK 114 million (150).

## Parent Company statement of changes in equity

	Share capital	Other contributed equity	Profit brought forward	Profit/loss for the year	Total equity
<b>Equity 01/01/2023</b>	<b>569</b>	<b>530,918</b>	<b>216,605</b>	<b>191,811</b>	<b>939,903</b>
Transfer of previous year's profit/loss	-	-	191,811	-191,811	-
Profit/loss for the period Jan–Dec 2023	-	-	-	42,950	42,950
Other comprehensive income Jan–Dec 2023	-	-	-	-	-
<b>Equity 31/12/2023</b>	<b>569</b>	<b>530,918</b>	<b>408,416</b>	<b>42,950</b>	<b>982,853</b>
Transfer of previous year's profit/loss	-	-	42,950	-42,950	-
Profit/loss for the period Jan–Dec 2024	-	-	-	-246,196	-246,196
Other comprehensive income Jan–Dec 2024	-	-	-	-	-
<b>Equity 31/12/2024</b>	<b>569</b>	<b>530,918</b>	<b>451,366</b>	<b>-246,196</b>	<b>736,657</b>



# Other information

## Employees

The number of full-time employees at the end of the period was 126 (160).

## Seasonal variations

Arlandastad Group's operating surplus is affected by seasonal variations in operating costs. In general, costs are higher during the first and last quarters of the year, mainly because of higher costs for heating and property management, such as snow removal. Operating activities are also subject to seasonal variations, with a decrease in activity over the Christmas and New Year period and during the summer months.

## Accounting principles

Arlandastad Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are presented both in the notes and elsewhere in the interim report. The Parent Company applies the same accounting principles as the Group, but taking into account recommendations from the Swedish Financial Reporting Council, RFR 2, Accounting for Legal Entities. Applied accounting principles and calculation methods are unchanged since the annual report for the previous year.

## Related party transactions

In this context, subsidiaries and joint venture companies are related parties to the Parent Company. During the second quarter, a loan of SEK 25 million was made to Bake My Day Holding AB at market interest rates. The loan, of which SEK 19 million is still outstanding, is due to mature on 30 June 2025. Bake My Day Holding AB is a partner in the joint venture company Arlandastad Extra Fem AB. For more information on related party transactions, see notes 21 and 22 on page 64 of the Annual Report for 2023.

## Income from contracts with customers

In order for the Group to be able to recognise income from contracts with customers, each customer contract is analysed in accordance with the five-step model set out in IFRS 15. The Group's income that is

recognised in accordance with IFRS 15 consists of income from training activities for the automotive industry and income from event activities.

## Income from Operating activities

Income from Operating activities is recognised in accordance with IFRS 15. The income is recognised when the Group fulfils a performance commitment, which is when the customer assumes control of the product or service. The assessment is that each training session or event constitutes a separate performance commitment.

## Comparative figures

Comparative figures in parentheses for profit and loss items refer to the outcome for the corresponding period in the previous year. Comparative figures in parentheses for balance sheet items refer to the outcome at the end of the previous year.

## Investment properties

Investment properties are properties that are held for the purpose of generating rental income and/or increases in value. Investment properties are initially measured at cost of acquisition, including directly attributable transaction costs. Investment properties are then subsequently measured at fair value.

Fair value is primarily based on return-based valuations according to the cash flow model. This means that future cash flows expected to be generated by the property are forecast and discounted to a present value. Building rights are valued based on local price studies, the status of the planning process and determined divestment values. For more information on the valuation of investment properties, see Note 14 Investment properties on pages 61-62 of the Annual Report for 2023.

The services of independent external valuation consultants are engaged to ensure that the valuations are accurate. In 2024, Forum Fastighetsekonomi AB was engaged to estimate the fair value of the property holdings. The main method for carrying out valuations is a model where future cash flows and an estimated residual value are subject to present value calculation (the DCF method). For building rights, the market value is assessed using an expanded local price method by performing comparisons with contracts for transfers of similar objects.

The property valuation is based on observable and unobservable input data. The observable data with the greatest impact on the value mainly comprises current rents, actual operating and maintenance costs, planned investments and current vacancy rates. Input data that can be deemed unobservable includes required rates of return as well as expectations regarding rent and vacancy levels. As in previous years, the property portfolio is valued by external valuers four times a year, at the end of each quarter. Not all properties are inspected at the time of each valuation; instead, the properties are inspected with agreed periodicity based on age, use and duration of lease agreements.

Both unrealised and realised changes in value are recognised in the income statement. Unrealised changes in value are calculated on the basis of valuation at the end of the period compared to valuation at the beginning of the period or, alternatively, the cost of acquisition if the property was acquired during the period, taking into account the investments made during the period. Additional expenditures are capitalised when it is likely that future economic benefits associated with the expenditure will be received by the Group and thus increase the value, and the expenditure can be reliably determined. Other maintenance costs and repairs are recognised as an expense in the income statement on an ongoing basis in the period in which they arise. The Group only reclassifies a property from an investment property when there is a change in the area of use. A change in the area of use occurs when the property ceases to meet the definition of an investment property and there is evidence of the change in the area of use.

## Owner-occupied properties

Owner-occupied properties are properties held for the Group's production and provision of goods and services, storage and administrative purposes, and are recognised at cost less depreciation and any impairment losses, in accordance with IAS 16. When part of a mixed-use property is held for the purpose of generating rental income and/or increases in value and another part is used in the operating business, the company makes an assessment as to whether the parts can be sold separately. If so, the property is divided into an investment property and an owner-occupied property. If the assessment is that the parts cannot be sold separately, the company classifies the property as an investment property if the part used in the operating business

amounts to no more than a maximum of 10 per cent of the total property. Otherwise, the entire property is classified as an owner-occupied property. Depreciation takes place on a straight-line basis over the estimated useful life of the asset. The estimated useful life of owner-occupied properties is 25 years.

### Measurement of interest-bearing liabilities

Interest-bearing liabilities are recognised at amortised cost. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. They are then subsequently measured using the effective interest method.

### Reporting of cash flow

There has been a change in the reporting of cash flow whereby the cash flow statement is based on pre-tax profit, in accordance with IAS 7. The figures for the comparative periods have been restated, which has resulted in the item "Adjustments for non-cash items" being increased by the change in value of properties and profit/loss from participation in joint ventures.

## Compensation from the Swedish Transport Administration for work linked to the planned East Link railway

In October 2023, Arlandastad Group's subsidiary Stockholm Skavsta Flygplats AB entered into an agreement with the Swedish Transport Administration regarding preventive damage compensation of SEK 385 million for measures that need to be carried out at the facility during the period 2024–2027 in preparation for the implementation of the East Link railway project. In December 2023, the company received an initial payment under the agreement, amounting to SEK 100 million. Additional payments were then received of SEK 100 million in the first quarter of 2024 and SEK 50 million in the fourth quarter of 2024. A further SEK 135 million will be received in the coming years.

In accordance with IAS 20, the company will recognise the received amounts as advances for measures that are to be taken in order to meet the undertakings in the agreement. To the extent that an amount

remains outstanding, in accordance with the plan for the cost of the preventive damage compensation, such amount will be recognised as income when the size of the cost for remaining undertakings can be assessed with the requisite level of reliability.

## Risks and uncertainties

The main priority areas for risk management in the company are property valuation, project operations, financing and letting, taking into account both the complexity and the size of the amounts. The company has procedures in place to evaluate and minimise these risks on an ongoing basis.

Access to borrowed capital has varied in a strained capital market, with rising credit margins as a result. In addition to the above, the Group's and the Parent Company's risks and risk management are described in the Annual Report for 2023. No significant changes have been made to the company's assessment of risks after the publication of the Annual Report for 2023.

## Ownership structure

The number of shares outstanding on 31 December 2024 was 63,255,586. The closing price was SEK 28.30 per share, which corresponds to a market value of SEK 1,790 million. The largest shareholders in Arlandastad Group AB as at 31 December 2024 were Gelba Management AB with 46.6 per cent, Samhällsbyggnadsbolaget i Norden AB with 14.2 per cent, and Styviken Invest AS with 9.8 per cent.

## Dividend policy

Arlandastad Group will use its ongoing cash flow to finance further development and realisation of the existing project portfolio and to explore potential future acquisitions. Consequently, the Board of Directors has no intention of proposing any dividend within the next few years.

## Dividend

The Board of Directors proposes that no dividend be paid for the 2024 financial year, in line with the dividend policy.

## Annual General Meeting

The Board of Directors has decided that the 2025 Annual General Meeting will be held in Stockholm on 29 April 2025. Notice will be duly given. Shareholders have the right to have matters addressed at the Annual General Meeting, provided that a request to such effect has been received by the Board of Directors no later than 13 March 2025.

## Events after the balance sheet date

### Sale of land to evroc

Arlandastad Group sold land to evroc, which intends to develop a data centre in Arlandastad. The purchase price amounts to SEK 25 million and is based on an underlying building rights value of SEK 5,100/sq.m. The book value amounts to SEK 3,180 sq.m./building right.

### Letter of intent regarding sale of land to JSR

A letter of intent was signed with JSR regarding the sale of 12,000 sq.m. of building rights for SEK 60 million in Arlandastad based on an underlying building rights value of SEK 5,000/sq.m. The book value amounts to SEK 3,180 sq.m./building right. JSR intends to build a logistics property.

### Agreements on fast chargers for electric vehicles in Arlandastad

Agreements were entered into with Mercedes-Benz and Nima Energy regarding fast chargers for electric vehicles in Arlandastad. Under the new agreements, there will be around 80 fast chargers upon completion, which makes the facility one of Sweden's largest public fast charging locations.

### Lease agreements with SAAB, Preflight and VSM Entreprenad

Agreements were signed with SAAB and Preflight regarding lease of hangars, and with VSM Entreprenad in Skavsta.

## Declaration

The Chief Executive Officer is satisfied that the year-end report gives a true and fair view of the Parent Company's and the Group's operations, position and earnings, and describes the principal risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Arlandastad, 13 February 2025  
Arlandastad Group AB (publ)

### Dieter Sand

Chief Executive Officer

Arlandastad Group is required under the EU Market Abuse Regulation to make this information publicly available. The information was submitted by the contact persons below for publication on 13 February 2025 at 08.00 CET.

An audiocast for presentation of the year-end report will be held on 13 February 2025 at 13.00 CET. For more information, please visit <https://arlandastadgroup.se/sv/investerare/finansiella-rapporter-presentationer>.

## Calendar

<b>27 March 2025</b>	Annual and Sustainability Report 2024
<b>29 April 2025</b>	Annual General Meeting
<b>15 May 2025</b>	Interim report January – March 2025
<b>17 July 2025</b>	Interim report January – June 2025
<b>13 November 2025</b>	Interim report January – September 2025
<b>18 February 2026</b>	Year-end report 2025

## Key financial terms and definitions

### Average number of shares outstanding

The average number of shares outstanding during the period.

### Debt/equity ratio, %

Reported equity at the end of the period as a percentage of the balance sheet total.

### Gross profit, Operating activities

Income from Operating activities less operating costs for these activities.

### Gross profit, Property management

Rental income less costs for property management and depreciation of owner-occupied properties.

### Interest coverage ratio

Gross profit after financial income divided by financial expenses.

### Loan-to-value ratio, properties, %

Interest-bearing liabilities, excluding liabilities for financial leasing, as a percentage of the properties' fair value at the end of the period.

### Net asset value (NAV) per share, SEK

Reported equity adjusted for the fair value of the entire property portfolio, with reversal of deferred tax, divided by the number of shares outstanding at the end of the period.

Net asset value (NAV) is used to inform stakeholders of Arlandastad Group's long-term net asset value per share calculated in a uniform manner for listed property companies.

### Number of shares outstanding

The number of shares registered at the end of the period.

### Return on equity, %

Calculated as profit after tax for the period divided by the average total equity attributable to shareholders of the Parent Company in the last twelve-month period.

### Order book income from Operating activities

Agreed future income for training, meeting and event activities in the Operating activities.

### Profit per share, SEK

Profit/loss for the period divided by the average number of shares outstanding for the period.

## Property-related definitions

### Average required rate of return

Average required rate of return is comprised of the weighted average of the estimated required rate of return for the residual value calculation for each property.

### Commercial properties

Refers to investment properties, excluding building rights, and owner-occupied properties.

### GLA, sq.m.

The Gross Leasable Area of the building(s).

### GTA, sq.m.

Gross Total Area refers to the total area of the building, including exterior walls.

### Net operating income, Property management

Rental income less costs for property management, excluding depreciation on properties.

### Project profit, %

The market value after completed projects less total investment, as a percentage of total investment.

### Property expenses

This item includes both direct property expenses and costs for operation, property taxes and depreciation of owner-occupied properties.

### Rental income

Rents and additional costs for heating, electricity and property tax.

### Rental value

Contracted annual rents, including turnover-based rent, excluding rental surcharges.

### Surplus ratio, %

Net operating income, not including depreciation of owner-occupied properties, in the Property management segment, as a percentage of reported rental income.

# Derivation of key performance indicators

The company presents certain financial performance indicators that are not defined in accordance with IFRS, but which are common practice in the real estate industry. The company feels that these key performance indicators provide valuable supplementary information to external stakeholders as they are used to describe the development of the business and increase comparability between periods. Because companies calculate key performance indicators in different ways, these key performance indicators are not always comparable to those used by other companies. These key performance indicators should therefore not be viewed as a substitute for key performance indicators defined in accordance with IFRS. The table below presents key performance indicators that are not defined according to IFRS, unless otherwise stated, as well as reconciliation of the key performance indicators.

Surplus ratio, SEK thousands	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
Rental income	202,984	205,134	58,251	64,064
Property expenses	-50,621	-50,751	-12,599	-16,756
<b>Net operating income</b>	<b>152,363</b>	<b>154,383</b>	<b>45,652</b>	<b>47,308</b>
<b>Surplus ratio</b>	<b>75%</b>	<b>75%</b>	<b>78%</b>	<b>74%</b>

#### Definition

Net operating income, excluding depreciation on owner-occupied properties, in the Property management segment, as a percentage of reported rental income.

#### Explanation

Used to highlight ongoing earnings in property management.

#### Interest coverage ratio, Property management

SEK thousands	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
Net operating income	152,363	154,383	45,652	47,308
Financial expenses	-85,007	-94,208	-37,609	-22,195
<b>Interest coverage ratio</b>	<b>1.8</b>	<b>1.6</b>	<b>1.2</b>	<b>2.1</b>

#### Definition

Net operating income from the Property management segment, excluding depreciation of owner-occupied properties, divided by financial expenses.

#### Explanation

Used to highlight the company's sensitivity to interest rate changes.

Earnings per share, SEK	Jan–Dec 2024	Jan–Dec 2023	Oct–Dec 2024	Oct–Dec 2023
Profit/loss for the period	-87,602	-127,391	-30,140	20,195
Average number of shares outstanding	63,255,586	63,255,586	63,255,586	63,255,586
<b>Earnings per share</b>	<b>-1.4</b>	<b>-2.0</b>	<b>-0.5</b>	<b>0.3</b>

#### Definition

Profit/loss for the period divided by the average number of shares outstanding for the period.

#### Explanation

Used to highlight the return on the shares.



# Derivation of key performance indicators

## Loan-to-value ratio, properties

SEK thousands	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	1,574,512	1,597,731
Fair value of properties	6,638,000	6,514,550
<b>Loan-to-value ratio</b>	<b>24%</b>	<b>25%</b>

### Definition

Interest-bearing liabilities, excluding liabilities for financial leasing, as a percentage of the properties' fair value at the end of the period.

### Explanation

Used to highlight the company's financial risk.

## Return on equity

SEK thousands	31 Dec 2024	31 Dec 2023
Profit/loss for the period (R12)	-87,602	-127,391
Opening equity	4,522,406	4,658,968
Closing equity	4,446,449	4,522,406
<b>Average equity</b>	<b>4,484,428</b>	<b>4,590,687</b>
<b>Return on equity</b>	<b>-2.0%</b>	<b>-2.8%</b>

### Definition

Profit after tax for the period divided by the average total equity attributable to shareholders of the Parent Company in the last twelve-month period.

### Explanation

Shows the company's ability to generate a return on equity invested by the company's owners.

## Debt/equity ratio

SEK thousands	31 Dec 2024	31 Dec 2023
Equity	4,446,449	4,534,051
Balance sheet total	7,482,053	7,413,930
<b>Debt/equity ratio</b>	<b>59%</b>	<b>61%</b>

### Definition

Reported total equity at the end of the period in relation to the balance sheet total.

### Explanation

Used to highlight the company's financial position.

## Net asset value (NAV) per share

SEK thousands	31 Dec 2024	31 Dec 2023
Equity	4,446,449	4,534,051
Deferred tax liability	912,691	904,163
<b>Number of shares outstanding</b>	<b>63,255,586</b>	<b>63,255,586</b>
<b>Net asset value</b>	<b>5,359,140</b>	<b>5,438,214</b>
<b>Net asset value (NAV) per share</b>	<b>84.7</b>	<b>86.0</b>

### Definition

Reported equity with reversal of deferred tax, divided by the number of shares outstanding at the end of the period.

### Explanation

Used to provide stakeholders with information on the company's long-term net asset value per share calculated in a uniform manner for listed property companies.

# Derivation of key performance indicators

## Project profit

SEK thousands	31 Dec 2024	31 Dec 2023
Market value of investment properties	6,074,000	5,956,550
Less market value building rights	-3,375,000	-3,363,450
<b>Market value of owner-occupied properties</b>	<b>564,000</b>	<b>558,000</b>
<b>Less book value land</b>	<b>-285,300</b>	<b>-270,378</b>
<b>Market value after completed projects</b>	<b>2,977,700</b>	<b>2,880,722</b>
<b>Total investment</b>	<b>2,265,000</b>	<b>2,244,000</b>
<b>Project profit, SEK thousands</b>	<b>712,700</b>	<b>636,722</b>
<b>Project profit, %</b>	<b>31</b>	<b>28</b>

### Definition

The market value after completed projects less total investment, as a percentage of total investment.

### Explanation

Used to highlight return on investment spent in connection with project development.

**For further information, please contact:**

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