

# Interim Report January–March 2025

## Events in brief

- Income totalled SEK 83.3 million (89.1), of which SEK 40.9 million (39.4) was rental income and SEK 41.4 million (48.5) was income from Operating activities
- The loss for the period was SEK -42.0 million (-40.0), of which unrealised changes in the value of investment properties amounted to SEK -6.4 million (-9.0)
- Net Asset Value (NAV) per share amounted to SEK 84.0 (84.7).
- An agreement was signed for the sale of 4,890 sq.m. of land to Evroc for SEK 25 million, corresponding to SEK 5,100 per sq.m. of building rights. The book value of the building rights is SEK 3,180 per sq.m.
- A letter of intent was signed with the property company Arwidsro to form a joint venture for the development of a Swedish center for sport and health in Arlandastad.
- A letter of intent was signed with JSR for the sale of 12,000 sq.m. of building rights for SEK 60 million, corresponding to SEK 5,000 per sq.m. of building rights.

## After the End of the Period

- In Skavsta, a 15-year lease agreement has been signed with Nyköping Municipality for Nyköping's vocational programs. The lease covers the construction of approximately 6,700 sq.m. of premises and 3,500 sq.m. of land area. The annual rent amounts to approximately SEK 11.5 million.

### Market value of the property portfolio

6,623 MSEK

### Loan-to-value ratio, properties

24 %

### Cash and cash equivalents

124 MSEK

### Net asset value (NAV) per share

84.0 SEK

### Financial performance indicators

	Jan-mar 2025	Jan-mar 2024	Jan-dec 2024
Income, SEK million	83.3	89.1	338.7
Profit/loss before changes in value, SEK million	-39.0	-39.4	-139.7
Pre-tax profit/loss, SEK million	-43.5	-41.6	-79.0
Profit/loss for the period, SEK million	-42.0	-40.0	-87.6
Earnings per share before/after dilution, SEK	-0.7	-0.6	-1.4
Operating cash flow after changes in working capital, SEK million	-58.4	23.1	-111.7
Cash and cash equivalents	124.3	365.3	163.8
Debt/equity ratio	59	60	59
Return on equity, %	-2.0	-2.1	-2.0

### Property-related performance indicators

Market value properties, SEK million	6,623	6,487	6,638
Loan-to-value ratio, properties, %	24	25	24
Change in underlying rental value, %	-0.6	-1.0	1.4
Underlying rental value, SEK million	239.7	235.4	241.2
Surplus ratio, %	55	68	75
Realised changes in value, investment properties, SEK million	-	-0.2	15.2
Unrealised changes in value, investment properties, SEK million	-6.4	-9.0	45.6

### Share

Net asset value (NAV) per share, SEK	84.0	85.3	84.7
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# Intensified pace of development and value-creating transactions

During the first quarter, Arlandastad Group signed new agreements that demonstrate the potential inherent in our strategically located assets.

For some time now, we have intensified our efforts to refine our project portfolio, among other things by entering into joint ventures. This model enables us to accelerate our core business of property development while safeguarding liquidity. Furthermore, we have signed several lease agreements that both strengthen our cash flow and enhance the attractiveness of our areas as strong brands establish a presence. Previously communicated activities to adapt and streamline the organisation have proceeded according to plan and will have full effect from the third quarter of 2025.

Net income in the quarter amounted to SEK 83 million (89), mainly affected by lower revenue from Operating activities. Profit for the period was SEK –42 million (–40), which is in line with the same period last year. Cash flow for the period was SEK –39 million (131), partly impacted by a negative cash flow of SEK –58 million (23) from operating activities. Cash and cash equivalents at the end of the period amounted to SEK 124 million (365).

In terms of financing, we extended a significant portion of our loans by two years on unchanged terms at the end of last year. We are continuously working to secure financing for the business and new projects.

## Center for Swedish sport and health

A letter of intent has been signed with the property company Arwidsro to form a joint venture for the development of a Swedish supports and health center in Arlandastad. The deal includes a land area of approximately 25,000 sq.m. of building rights, with an option for an additional 20,000 sq.m. The transaction will be based on an underlying building rights value of SEK 4,500 per sq.m.

## Land sale agreements demonstrate underlying values

During the quarter, we signed an agreement to divest land to evroc, which intends to develop a data center in Arlandastad. The purchase price amounts to SEK 25 million, corresponding to an underlying building rights value of SEK 5,100 per sq.m. Furthermore, we signed a letter of intent with JSR regarding the sale of 12,000 sq.m. of building rights in Arlandastad. The purchase price is SEK 60 million, based on an underlying building rights value of SEK 5,000 per sq.m.



During the first quarter, Arlandastad Group signed new agreements that demonstrate the potential inherent in our strategically located assets.

## Several new lease agreements

During the quarter, we entered into several new lease agreements, including one with Mercedes-Benz and Nima Energy for a fast-charging facility for electric vehicles in Arlandastad. The site will have nearly 150 charging bays, of which 80 are fast chargers, making it one of the country's largest public fast-charging locations to meet the growing regional demand for EV charging.

We have also signed a 10-year lease with a new restaurant venture by an acclaimed chef, which will be located adjacent to the charging site. This establishment will address the growing need for food and service for both visitors and local businesses in the area. The restaurant is expected to open during the first quarter of 2026.

As for our other strategic area – Skavsta – we have signed a lease with PreFlight for a hangar. PreFlight is now expanding its private aviation operations and has chosen to grow with additional hangars at Skavsta. This agreement confirms the confidence in Skavsta's future and the opportunities offered by both the airport and the entire destination.

## Key milestone in Skavsta

In April, we signed a 15-year lease agreement with Nyköping Municipality, which will consolidate all its vocational upper secondary school programs into new modern educational facilities in Skavsta. The lease agreement covers the construction of approximately 6,700 sq.m. of premises and around 3,500 sq.m. of land area. Occupancy will take place in stages, with the first move-in scheduled for January 2027. This is fully in line with our plans to develop parts of Skavsta into an attractive location for education, learning, and innovation.

## Focus on core operations in an uncertain external environment

After the end of the quarter, concerns about the effects of tariffs and an emerging global trade war have increased significantly, with a subsequent negative impact on the business sector and the Nordic stock markets. It is currently difficult to predict how this situation will develop, and thus to assess both the short-term and long-term effects for Arlandastad Group. Our focus is on increasing the pace of property development and creating a flexible, cost conscious organisation.

Stockholm, May 2025

**Dieter Sand, CEO and Group President**