

Year-end Report January – December 2025

Events in brief

Comparative figures for income items and cash flow items are presented in brackets for the corresponding period last year and comparative figures for balance sheet items are presented in brackets as of 31 December 2024.

The quarter

- Income amounted to SEK 130.6 million (91.8), of which SEK 40.4 million (49.1) relates to rental income, SEK 40.9 million (40.6) relates to income from Operating activities and SEK 49.3 million (2.2) relates to Other income. The discrepancy in rental income is due to timing effects. Other income is impacted with SEK 48.5 million by profit realised from pre-payments from the Traffic Authority ("Trafikverket")
- Profit for the period amounted to SEK 67.6 million (-30.1), of which unrealised changes in values of properties amounted to SEK 31.4 million (11.2)
- Net Asset Value (NAV) per share amounted to SEK 87.4 (84.7)
- In December, Arlandastad Group entered into a letter of intent to divest 37,200 sqm of building rights in Arlandastad for SEK 186 million. The buyer, who wants to remain unnamed, will now conduct a due diligence including a geotechnical investigation of the area
- In December, Arlandastad F60 AB signed rental agreements with Emil Lundgren AB and Ramirent AB, companies that will move into the newly produced premises in the spring of 2027
- In December, Arlandastad Group's Board of Directors decided to introduce a new dividend target which will also be the company's only overall financial target. The company shall annually pay a dividend corresponding to 5 percent of the Group's equity, currently corresponding to approximately 3.50 SEK per share. As a first step, the Board of Directors proposes that a dividend of SEK 98 million be paid for 2025 or SEK 1.55 per share
- In December, Gelba Management AB divested 5.8 per cent of the shares in Arlandastad Group AB to SBB i Norden AB for SEK 42 per share. After the transaction, SBB's ownership amounts to 20.0 per cent of the shares in Arlandastad Group

Twelve-month period

- Income amounted to SEK 376.9 million (338.7), of which SEK 161.8 million (168.4) relates to rental income and SEK 162.9 million (161.7) relates to income from Operating activities
- Costs from Operating activities decreased by SEK -20.5 million as a result of the implementation of cost savings. Group costs have been reduced by 7.4 percent during the year when the rental loss of SEK 7,0 million is excluded
- Profit for the period amounted to SEK 133.0 million (-87.6), corresponding to an improvement of SEK 220.6 million, of which unrealised changes in values of properties amounted to SEK 184.7 million (45.6) and realised changes in values of properties amounted to SEK 42.1 million (15.2)
- The Board proposes a dividend of 1.55 SEK per share (0.0).

Events after the end of the quarter

- Arlandastad Group's JV which owns the Västra terminalområdet in Skavsta and Fortum have signed a letter of intent for the establishment of hydrogen production, production of sustainable aviation fuel, heat recovery and battery storage adjacent to the airport

Market value of the property portfolio

SEK 6,835 M

Loan-to-value ratio, properties

24 %

Cash and cash equivalents

SEK 182.1 M

Net asset value (NAV) per share

SEK 87.4

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Financial performance indicators				
Income, SEK million	130.6	91.8	376.9	338.7
Profit/loss before changes in value, SEK million	15.1	-35.0	-72.0	-139.7
Profit/loss before tax, SEK million	75.2	-25.9	172.1	-79.0
Profit/loss for the period, SEK million	67.6	-30.1	133.0	-87.6
Earnings per share before/after dilution, SEK	1.1	-0.5	2.1	-1.4
Operating cash flow after changes in working capital, SEK million	-19.3	-24.3	-132.2	-111.7
Cash and cash equivalents, SEK million	182.1	163.8	182.1	163.8
Equity ratio, %	59	59	59	59
Return on equity, %	2.9	-2.0	2.9	-2.0
Property-related performance indicators				
Market value of properties, SEK million	6,835	6,638	6,835	6,638
Loan-to-value ratio %	24	24	24	24
Change in underlying rental value, % ¹⁾	1.3	1.5	2.9	-1.9
Underlying rental value, SEK million ²⁾	240.0	233.2	240.0	233.2
Surplus ratio property management, %	64.0	75.0	66.0	70.0
Realised changes in value, investment properties, SEK million	22.7	0	42.1	15.2
Unrealised changes in value, investment properties, SEK million	31.4	11.2	184.7	45.6
Share				
Net asset value (NAV) per share, SEK	87.4	84.7	87.4	84.7

¹⁾Excluding JVs

²⁾Rental value for 2024 has been adjusted due to a changed indexing value

Higher rate of development, increased value creation and result

In 2025, Arlandastad Group significantly increased the pace of development, made visible and realised greater values than before and significantly improved earnings. The full-year result of SEK 133 million clearly shows this direction. A new dividend target was decided in the quarter, meaning that we will annually distribute 5 percent of equity. This reflects the Board's view of the business's ability to create sustainable value and our ability to realise this value on an ongoing basis in cash-flow-generating transactions.

Revenue for the full year 2025 increased to SEK 377 million (339), an increase that reflects the higher level of activity. Revenues were positively impacted by SEK 49 million as a result of a profit derived from completed sub-projects for the Swedish Traffic Authority (Trafikverket) for our work on Ostlänken. Profit improved sharply to SEK 133 million (-88). The increase in profit is driven by realised changes in property value of SEK 42 million and unrealised changes in property value of SEK 185 million, as a result of our successful increased pace of development of our areas, us carrying out more transactions and creating increased value in our portfolio through new rental agreements. We see a significant but also expected reduction in our costs in both Arlandastad and in the operational activities.

The increased pace of our development activities is also reflected in a significantly increased realisation of building rights. For several years, the realisation in the form of initiated projects under our own management or JVs as well as sales has been around 15,000 square meters per year, while in 2025 we activated approximately 200,000 square meters of building rights as a result of our stated focus on increasing the pace of development in the company. In addition to the activated building rights, we are working in parallel with several extensive detail-planning processes in both Skavsta and Arlandastad, which aim to create new building rights to realise in the future.

The continued property development of these building rights will either be done in-house, in collaboration with partners or through sales of building rights to other property developers. As we attract more investors and tenants to our clusters, we create increased flows in the areas, which creates the conditions for more establishments and new opportunities to refine our property portfolio.



“The way forward for us is clear: To maintain a high pace of development, create value in our areas and at the same time continue to work on the basis of limited financial risk.”

It is gratifying to note that our persistent sustainability work yields positive results as our carbon footprint steadily decreases while our social sustainability is also improved.

Continued progress in our property development

F60 in Arlandastad, together with the Västra Terminal-area in Skavsta, are today our largest ongoing development projects run in JVs. During the quarter, F60 signed new rental agreements with Emil Lundgren and Ramirent, which means that we can now start the second phase of development of the first rental property in the area. F60 is being developed in a JV with Swiss Life and the project is designed to enable us to develop, rent out and then, when the right situation arises, realise value through sales.

In our 50 percent owned JV companies, we have built up rental values since 2023 and these amounted to SEK 33 million by the end of 2025, a clear sign that our ambition to also work in JVs has yielded results.

In Skavsta, the year has been characterized by extensive progress of detailed planning processes. The work to adapt the airport for the Ostlänken-project has been intense and has now resulted in a settlement of completed sub-projects within the framework of the agreement with the Swedish Traffic Authority, which contributes positively to the year's result. At the same time, we continue to develop Skavsta with, among other things, a new high school as well as new collaborations and investments in infrastructure that strengthen the place as a whole.

New dividend target

In the fourth quarter, the Board of Directors announced a new dividend target: To distribute the equivalent of 5 percent of equity per year. In a first step toward the long-term target, the Board proposes a dividend of SEK 98 million in 2026. This is a consequence of us realising values that have been built over time. The dividend target gives us a clear framework to relate to when prioritising between our own development, JV structures and sales.

Positive outlook

We have a positive outlook on the Swedish property market despite a turbulent world. Interest rates have stabilised at lower levels and with early signs of a stronger Swedish economy, we expect a gradually more active transaction market. Well-located areas of land that can be developed - such as Arlandastad and Skavsta - continue to be attractive to long-term investors. The way forward for us is clear: To maintain a high pace of development, create value in our areas and at the same time continue to work on the basis of limited financial risk.

Stockholm in February,
Dieter Sand, President and CEO