

Vasakronan AB

Q4 25: Steady sailing in continued headwinds

Vasakronan's Q4 25 report illustrated a continued demanding Swedish office rental market, marked by negative net letting and rising vacancies. While operating fundamentals are likely to remain difficult in the short term, we see this negative factor as sufficiently mitigated by Vasakronan's solid balance sheet, strong asset quality, and indirect government ownership. In our view, Vasakronan's bonds are trading at fair levels relative to peers. We maintain our Marketweight recommendation.

Vasakronan's YTD rental income and NOI decreased by -1% and -2% y/y in a comparable portfolio, impacted by higher vacancies. The office rental market remains challenging, as illustrated by a negative SEK161m net letting in the quarter (burdened by already-known terminations of tenants TV4, Ramboll and the Swedish Economic Crime Authority). Occupancy stood at 87.7% at quarter-end, down from 87.9% in Q3 25 and 89.1% a year earlier. Looking ahead, we foresee a continued upward pressure on vacancies in the short term. At the same time, the Swedish economy is improving which in due time should support a rebound of the office sector.

Vasakronan's property value changes amounted to negative SEK1.2bn in the quarter. The value declines, which represent -0.6% of property values, were the company's largest negative value adjustments since Q4 23. The company did not provide any details in terms of the quarterly value adjustment, but stated that approximately 20% of the full-year write-downs were related to changed yield requirements, with the remaining 80% driven by changed assumptions on factors such as rent levels and occupancy. Among Vasakronan's four cities of operations, Stockholm saw the largest negative value change.

Despite the lower property values, Vasakronan's reported LTV remained steady q/q at 40%. Our adjusted net LTV was largely unchanged at 42.5% (Q3 25: 42.4%). In our forecast through 2027, we expect the adjusted metric to remain at around 42%.

Vasakronan's reported ICR declined slightly to 3.6x from 3.7x in Q3 25. Our adjusted ICR amounted to 3.4x (Q3 25: 3.5x) and remains strong relative to peers. We expect the metric to decline slightly to 3.3x in 2026-27E.

Our adjusted net debt/EBITDA estimate is comparatively strong, and we expect it to remain at about 11-12x in 2026-27E.

Key figures

SEKm	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Rental income	2 399	2 331	2 338	2 380	2 454
EBITDA (rep.)	1 796	1 653	1 682	1 773	1 771
Net income	1 176	310	1 456	1 286	-38
Investment properties	178 183	177 786	179 551	182 076	181 812
Total debt	82 322	81 597	83 442	83 571	82 398
Ratios	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Gross LTV	46.2%	45.9%	46.5%	45.9%	45.3%
NOI margin	74.4%	72.9%	73.7%	76.0%	73.6%
EBITDA interest coverage (x)	3.4x	3.3x	3.8x	3.4x	3.3x
Net debt/EBITDA (x)	43.7x	47.1x	47.1x	45.4x	45.4x
Total debt/total capital (x)	49.9%	49.6%	50.3%	49.9%	49.6%

Source: Company data, Danske Bank Credit Research estimates

Marketweight

Real Estate Holding, Development

Corporate ticker: FASTIG

Equity ticker: 1276Z SS

Ratings:

S&P: NR / NR

Moody's: A3 / S

Fitch: NR / NR

ESG rating:

Sustainalytics ESG Risk Rating: 13.6

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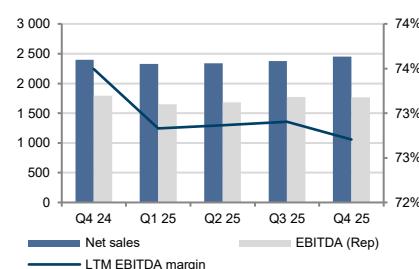
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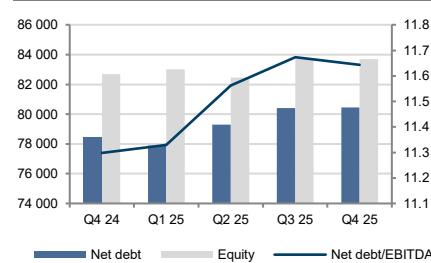
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

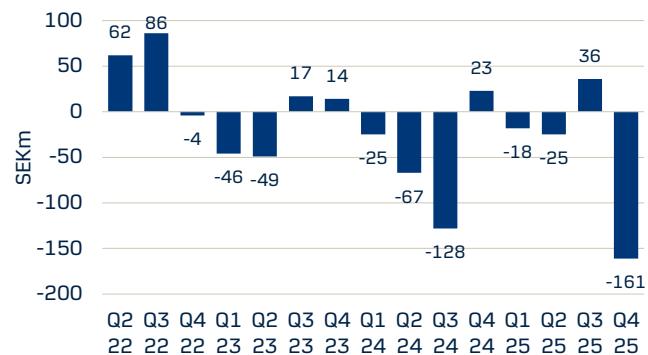
Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

YTD like-for-like rental income growth

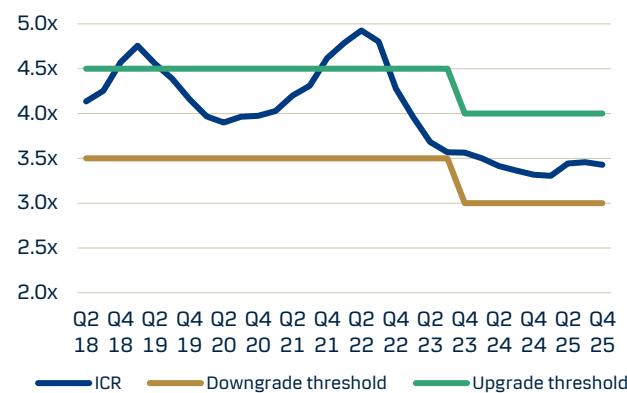
Source: Company data, Danske Bank Credit Research

Net letting by quarter

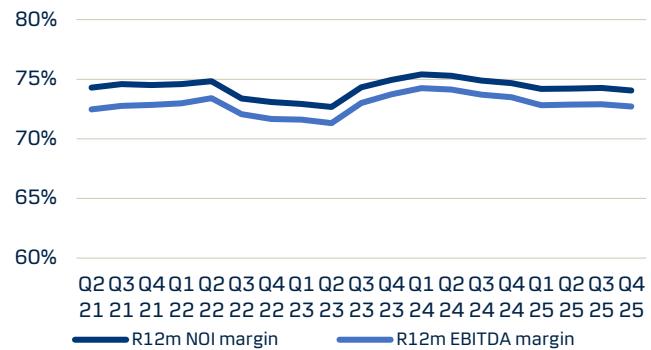
Source: Company data, Danske Bank Credit Research

Moody's 'A3' rating remains steady

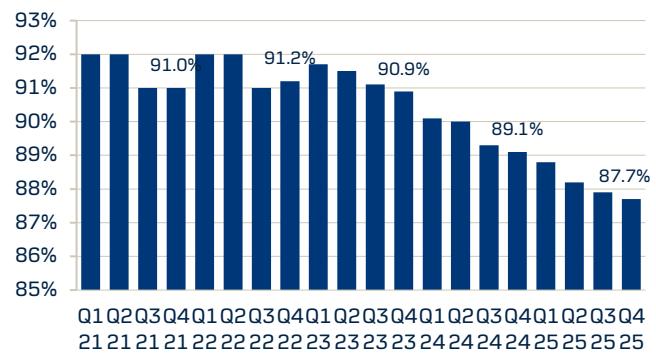
Since Moody's lowered its ICR requirement for Vasakronan in November 2023, headroom to downgrade thresholds has been ample and stable. Although we expect ICR to weaken slightly in the coming years, we expect Vasakronan to remain solidly positioned in its 'A3' rating category.

ICR vs Moody's rating thresholds

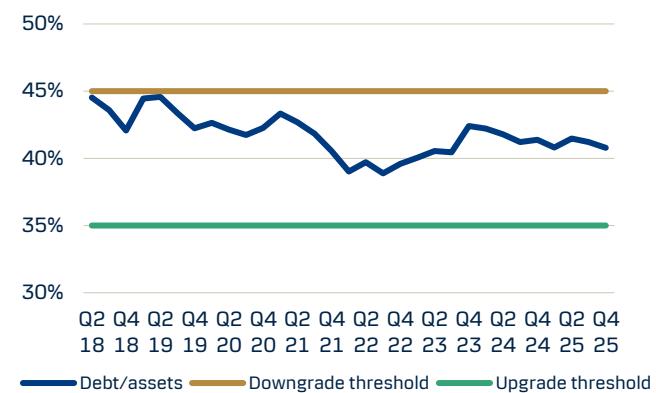
Source: Company data, Moody's, Danske Bank Credit Research

LTM NOI and EBITDA margins

Source: Company data, Danske Bank Credit Research

Occupancy

Source: Company data, Danske Bank Credit Research

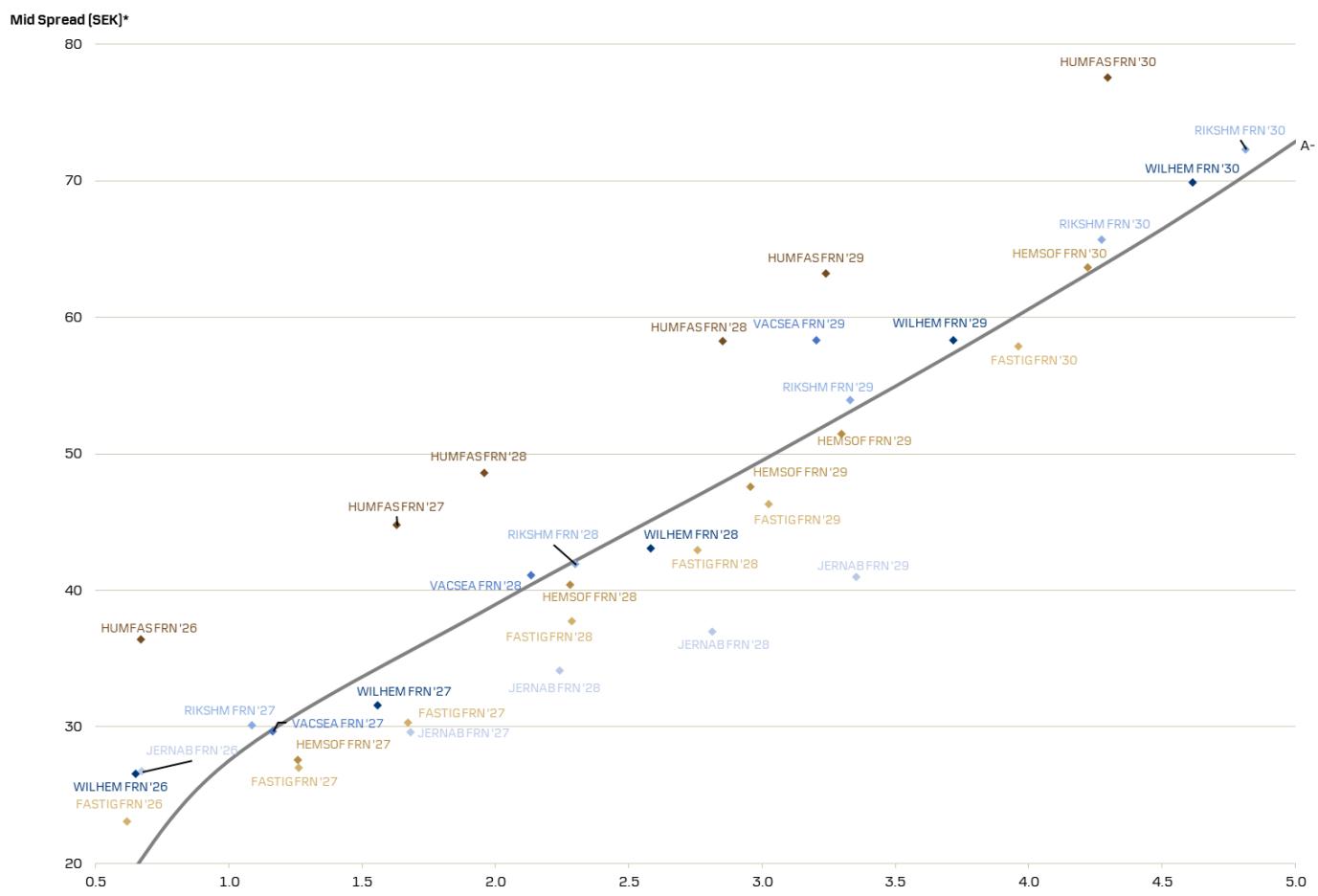
Debt/assets vs Moody's rating thresholds

Source: Company data, Moody's, Danske Bank Credit Research

Recommendation

Vasakronan benefits from its solid balance sheet, strong asset quality, and indirect government ownership. We see these positive factors as sufficient mitigators of an office market that remains challenging. In our view, Vasakronan's bonds trade at fair values relative to peers. We maintain our Marketweight recommendation.

Relative value (SEK)



Source: Bloomberg, Danske Bank Credit Research

Company summary

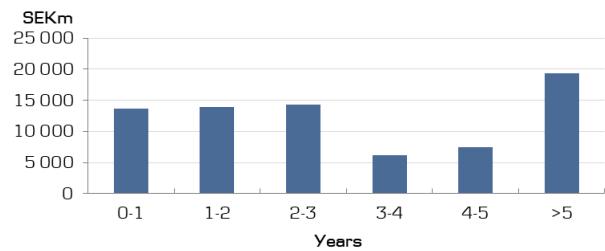
Company description

Vasakronan is one of Sweden's largest property companies, focusing on commercial properties in Sweden's largest cities. Vasakronan is fully owned by the Swedish National Pension Funds.

Key credit strengths

- High-quality properties, typically in strong locations
- Strong ownership by government pension funds
- Diversified tenant base with large portion of public sector tenants
- Proven access to debt capital markets

Debt maturity profile



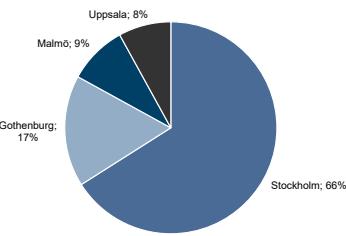
Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2735274602	3.695%	SEK	2026-12-18	Sr Unsecured	NR/NR
XS2751645776	FRN	SEK	2027-02-19	Sr Unsecured	NR/NR
XS2478701563	FRN	SEK	2027-05-11	Sr Unsecured	NR/NR
XS2714447021	FRN	SEK	2028-11-07	Sr Unsecured	NR/NR
XS2947969320	2.96%	SEK	2029-11-26	Sr Unsecured	NR/NR

*Moody's/S&P

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Sales breakdown, segments



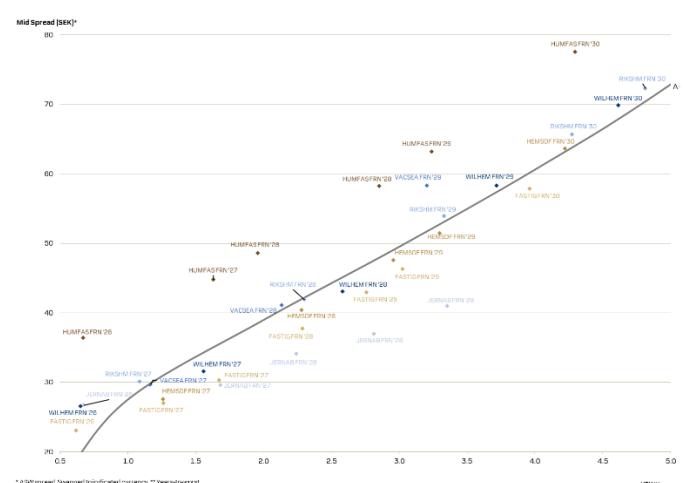
Key credit challenges

- Earnings exposed to swings in economic cycles
- Some, albeit manageable, exposure to project development
- Some sensitivity to interest rate movements, although mitigated by strong balance sheet

Main shareholders

Name	Votes (%)	Capital (%)
AP1	25.0%	25.0%
AP2	25.0%	25.0%
AP3	25.0%	25.0%
AP4	25.0%	25.0%

Relative valuation



Summary table

Income statement (SEKm)	2023	2024	2025	2026E	2027E
Rental income	9 157	9 447	9 503	9 804	9 902
Other operating income	0	0	0	0	0
Total revenue	9 157	9 447	9 503	9 804	9 902
Total property related costs	2 295	2 392	2 465	2 513	2 553
Net operating income (NOI)	6 862	7 055	7 038	7 291	7 349
EBITDA	6 751	6 943	6 909	7 168	7 226
Net interest expenses	1 895	2 093	2 016	2 083	2 187
Profit from property management	4 638	4 842	4 856	5 085	5 039
Change in property values	-16 550	444	-850	0	0
Change in financial derivatives	-1 720	-418	-84	0	0
Other	-211	-1	-30	0	0
Pre-tax profit	-13 632	4 868	3 918	5 085	5 039
Current tax	-341	-311	-526	-508	-504
Deferred tax	3 115	-734	-378	0	0
Net income	-10 858	3 823	3 014	4 576	4 535
Balance sheet (SEKm)	2023	2024	2025	2026E	2027E
Market value properties	174 569	178 183	181 812	183 820	186 547
Other fixed assets	5 929	5 126	6 459	6 459	6 459
Intangible assets	2 001	2 001	2 006	2 006	2 006
Deferred tax assets	0	0	0	0	0
Investments in associated companies	530	554	532	532	532
Cash and cash equivalents	3 225	3 878	1 954	2 526	2 698
Total assets	194 820	198 916	202 064	204 644	207 543
Equity	78 902	82 701	83 703	85 279	86 814
Shareholder loans	0	0	0	0	0
Deferred taxes	25 093	25 820	26 193	26 193	26 193
Total debt	82 589	82 322	82 398	83 402	84 766
Other liabilities	8 236	8 073	9 770	9 770	9 770
Total equity and liabilities	194 820	198 916	202 064	204 644	207 543
Cash flow statement (SEKm)	2023	2024	2025	2026E	2027E
FFO (adjusted)	4 589	4 453	4 479	4 576	4 535
Cash flow from operations (FFO)	4 534	4 795	4 090	4 576	4 535
Investment (properties)	0	-780	-2 135	0	0
Disposals (properties)	0	0	162	668	0
Investments other (net)	-46	-103	-35	0	0
Capex	-2 802	-2 414	-2 505	-2 676	-2 727
Free operating cash flow	1 732	1 601	-388	2 568	1 808
Dividends and share repurchased	0	0	-2 000	-3 000	-3 000
Debt financing (net)	239	-1 981	2 776	1 004	1 364
Change in cash	241	653	-1 925	572	172

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2023	2024	2025	2026E	2027E
Sales growth	12.1%	3.2%	0.6%	3.2%	1.0%
EBITDA margin	73.7%	73.5%	72.7%	73.1%	73.0%
NOI margin	74.9%	74.7%	74.1%	74.4%	74.2%
EBITDA interest coverage (x)	3.6	3.3	3.4	3.4	3.3
FFO/interest coverage (x)	3.4	3.1	3.2	3.2	3.1
FFO/debt (x)	5.6%	5.4%	5.4%	5.5%	5.4%
Net debt/EBITDA (x)	12.1	11.3	11.7	11.3	11.4
Gross LTV	47.3%	46.2%	45.3%	45.4%	45.4%
Net LTV	45.5%	44.0%	44.2%	44.0%	44.0%
Equity ratio	40.5%	41.6%	41.4%	41.7%	41.8%
Total debt/total capital	51.1%	49.9%	49.6%	49.4%	49.4%
Quarterly overview (SEKm)	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Rental income	2 399	2 331	2 338	2 380	2 454
EBITDA	1 796	1 653	1 682	1 773	1 771
Net interest expenses	518	508	449	518	541
Net income	1 176	310	1 456	1 286	-38
CFO	1 337	686	780	1 255	1 369
Investment properties	178 183	177 786	179 551	182 076	181 812
Total debt	82 322	81 597	83 442	83 571	82 398
Net debt	78 444	77 891	79 299	80 406	80 444
Equity	82 701	83 011	82 467	83 752	83 703
Ratios					
LTM NOI margin	74.4%	72.9%	73.7%	76.0%	73.6%
LTM EBITDA margin	73.5%	72.8%	72.9%	72.9%	72.7%
Direct yield	4.0%	3.9%	3.9%	3.9%	3.9%
Gross LTV	46.2%	45.9%	46.5%	45.9%	45.3%
LTM EBITDA interest coverage (x)	3.3	3.3	3.4	3.5	3.4
Net debt/LTM EBITDA (x)	11.3	11.3	11.6	11.7	11.6
Total debt/total capital	49.9%	49.6%	50.3%	49.9%	49.6%
FFO/debt	1.3%	1.0%	1.3%	1.5%	1.5%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark



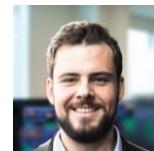
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Post-results: This research report will be updated on a quarterly basis following the quarterly results statement from Vasakronan AB.

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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Feb 2025	No recommendation	Marketweight
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