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Vasakronan: Stable credit metrics q/q, but underlying operations disappoint; slightly credit-negative

S&P NR
Moody's A3/Stable

Vasakronan delivered a slightly credit-negative Q4 report, in our view, reflecting a disappointing operational development (negative net letting and further increasing vacancy), although key credit metrics remained largely unchanged q/q. Rental income and NOI grew by 1-2% y/y, despite a negative net letting (SEK -161m) and a slightly weaker occupancy (-20bp q/q to 87.7%). The portfolio value was flat q/q at SEK 189bn, where capitalised investments were offset by negative value revisions of -0.7%. NIBD moved in tandem with property values, for a sequentially unchanged net LTV of 42% (42%). The ICR decreased slightly q/q to 3.4x (3.5x in Q3 2025), despite an unchanged interest rate on debt q/q of 2.5%. In terms of outlook, the CEO highlighted a more positive view on the outlook for 2026, and said that increasing lettings is a key priority ahead.

QUARTERLY PERFORMANCE

Issuer	Revenue	Margins	Vs. expectations	Outlook	Credit impact
Vasakronan	Flat	Flat	In line	Slightly negative	Slightly negative

Source: Company data and Nordea estimates

HEATMAP

Issuer	Headroom	Trend	Outlook	Event risk	Cyclicality	Liquidity
Vasakronan	○	○	-	○	○	+

Source: Company data and Nordea estimates

Key highlights

- Rental income grew by 2% y/y to SEK 2,542m, while NOI grew by 1% y/y to SEK 1,806m, for a margin of 74% (74%). The occupancy rate continued to slide to 87.7% (87.9% in Q3 2025 and 89.1% in Q4 2024), and the net letting turned negative again at SEK -161m (36m in Q3 2025 and -25m in Q4 2024).
- Property value including leases increased by 2% y/y but was flattish q/q at SEK 189bn (190bn in Q3 2025). On a sequential basis, capitalised investments of SEK 0.9bn was more than offset by negative valuation changes of SEK -1.2bn (-0.7% q/q), based on an unchanged yield requirement of 4.52% (4.52% in Q3 2025 and 4.52% in Q4 2024).
- Net property LTV was 42% (42% in Q3 2025 and 42% in Q4 2024), which is a stronger level compared to the Nordic sector average of ~55%.
- LTM EBITDA ICR was 3.4x (3.5x in Q3 2025 and 3.3x in Q4 2024).
- Financial risk management remained solid with an average capital duration of 4.4 years (4.4 in Q3 2025) and an average interest duration of 3.6 years (3.5 in Q3 2025), which is above the industry average of around 3.0 years for capital duration and interest duration. The reported average interest rate on debt was unchanged q/q at 2.5% (2.5% in Q3 2025).
- The liquidity situation weakened slightly q/q but remained strong, with cash and unutilised commitments from the owners (the AP funds), covering loans maturing in the next 12 months by a factor of 1.46x (1.62x in Q3 2025).

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E-mail: ludvig.kapanen@nordea.com**Completion date: 04/02/2026 14:30 CET****As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Vasakronan.****This report has not been reviewed by the Issuer prior to publication.****Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.**Web: [For disclosures and disclaimers, please click this link](#)

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