



Credit Comments

Vasakronan - Q1 26

5.5.2026

Key takeaways:

Vasakronan's (MW) Q1 26 rental income was unchanged y/y in a comparable portfolio as higher vacancies were offset by finalised development projects. The like-for-like NOI decreased by -2%, impacted by higher costs related to a cold and snowy winter. Vasakronan's property portfolio appears resilient in a competitive rental market, illustrated by a flat q/q occupancy development, while net letting came in slightly positive of SEK5m.

Vasakronan's reported LTV increased slightly to 41% from 40% in Q4 25, despite positive property fair value changes of SEK433m (+0.2% of values). Our adjusted net LTV rose marginally to 43.0% from 42.5% at Q4 25. The reported ICR, as well as our adjusted ICR, was unchanged q/q at 3.6x and thus remains strong relative to most peers.

Altogether, we see Vasakronan's Q1 26 report as largely in line with our expectations and therefore credit neutral.

Development in key figures (Q1 25, y/y change):

- Rental income: SEK2,369m (SEK2,331m, +1.6%)
- Net operating income: SEK1,705m (SEK1,700m, +0.3%)
- Occupancy rate: 87.7% (Q4 25: 87.7%)
- Property value changes: SEK433m (+0.2% of values)
- Adj. net LTV: 43.0% (Q4 25: 42.5%)
- Adj. ICR: 3.4x (Q4 25: 3.4x)
- Adj. net debt/EBITDA: 11.8x (Q4 25: 11.6x)

Notes on the quarter/outlook:

According to Vasakronan's CEO Johanna Skogestig, many potential tenants are struggling to assess their future office needs considering the highly uncertain geopolitical landscape. Competition in the office sector remains intense as vacancies are high in general.

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