Credit Comments

Vasakronan - Q2 26

9.7.2026

Key takeaways:

Vasakronan's (MW) Q2 26 rental income and NOI declined by -2% y/y, respectively, in a comparable portfolio, negatively affected by higher vacancies and lower rents in re-negotiated contracts (-4% on average, compared to previous levels). Occupancy amounted to 87.2% at quarter-end, down from 87.7% in Q1 26. Net letting came in markedly negative of neg. SEK73m for the quarter, impacted by Ericsson's decision to terminate a contract for a property in Kista.

While operating performance came in on the weak side, Vasakronan's financial profile remains strong. The reported LTV improved slightly to 40% from 41% in Q1 26, while our adjusted net LTV strengthened marginally to 42.6% from 43.0% in Q1 26. Our adjusted ICR did, however, weaken slightly q/q to 3.3x from 3.4x, but remains strong relative to most peers.

Altogether, we consider Vasakronan's Q2 26 report as credit negative.

Development in key figures (Q2 25, y/y change):

- Rental income: SEK2,347m (SEK2,338m, +0.4%)
- Net operating income: SEK1,715m (SEK1,724m, -0.5%)
- Occupancy rate: 87.2% (Q1 26: 87.7%)
- Property value changes: neg. SEK192m (-0.1% of values)
- Adj. net LTV: 42.6% (Q1 26: 43.0%)
- Adj. ICR: 3.3x (Q1 26: 3.4x)
- Adj. net debt/EBITDA: 11.7x (Q1 26: 11.8x)

Notes on the quarter/outlook:

During the quarter, Ericsson announced that it will leave Kista for Hagastaden, marking a blow to both Vasakronan and Kista as a whole. Ericsson is Vasakronan's second largest tenant representing approx. 3% of rental value. In aggregate, Vasakronan's Kista portfolio totals 175,000sqm, of which 80,000sqm is currently let to Ericsson across four buildings.

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