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Credit Comments

Vasakronan - Q3 26

3.11.2026

Key takeaways:

Vasakronan's (MW) like-for-like rental income was unchanged y/y in Q3 26, while like-for-like NOI decreased by -1% y/y, because of higher property-related costs. Occupancy was largely steady at 87.1% from 87.2% in the previous quarter, while net letting amounted to neg. SEK58m for the quarter, negatively impacted by King's 5,700sqm termination in Sergelhusen.

According to Vasakronan's CEO Johanna Skogestig, the recovery in the office rental market remains slow with demand being concentrated to the best offices in prime locations.

Vasakronan's reported LTV amounted to 40% at quarter-end, unchanged q/q, while our adjusted net LTV improved marginally to 42.4% from 42.6% in Q2 26. Our adjusted ICR was unchanged q/q at 3.3x.

Altogether, we consider Vasakronan's Q3 26 report as credit neutral.

Development in key figures (Q3 25, y/y change):

- Rental income: SEK2,396m (SEK2,380m, +0.7%)
- Net operating income: SEK1,804m (SEK1,807m, -0.2%)
- Occupancy rate: 87.1% (Q2 26: 87.2%)
- Property value changes: SEK553m (+0.3% of values)
- Adj. net LTV: 42.4% (Q2 26: 42.6%)
- Adj. ICR: 3.3x (Q2 26: 3.3x)
- Adj. net debt/EBITDA: 11.7x (Q2 26: 11.7x)

Notes on the quarter/outlook:

During the quarter, the Land and Environment Court of Appeal ruled in a dispute between Vasakronan and the City of Stockholm regarding the ground rents of two properties in central Stockholm. The ground rent rate was set at 2%, 1pp below the previous practice of 3%. The ruling has a positive value effect of SEK1.5bn for

Vasakronan, of which SEK770m were recognised in the quarter. Both Vasakronan and the City of Stockholm have appealed to the Supreme Court, arguing for a higher/lower ground rate.

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