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Swedish real estate

Rates sensitivity in the spotlight



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- Real Estate
- Other IG/HY corporates



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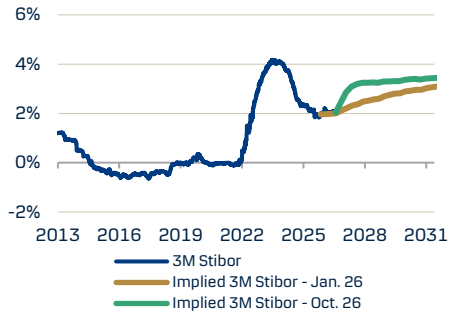
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

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Key takeaways

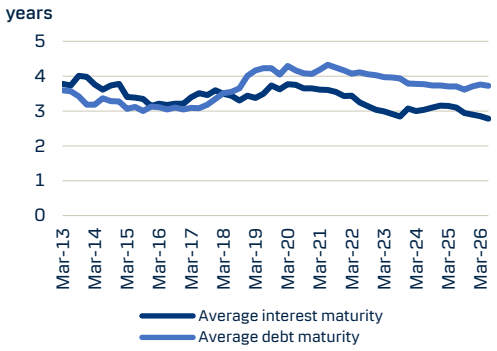
Rates environment

- Following a sharp rise in interest rates, market pricing currently reflects the Riksbank raising its policy rate by >100bp in 2026-27 from 1.75% currently.
- At the same time, market pricing of Stibor suggests the Stibor 3-month rate will level out at about 3.2-3.4%.



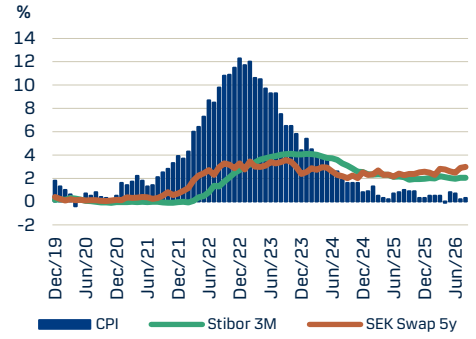
ICR sensitivity

- Compared to 2021, real estate companies in general have increased their share of fixed-interest rates, limiting near-term rates sensitivity.
- In the longer term, however, rates sensitivity has increased as the average interest maturity has declined to approx. 2.7 years from 3.4 years in 2021.



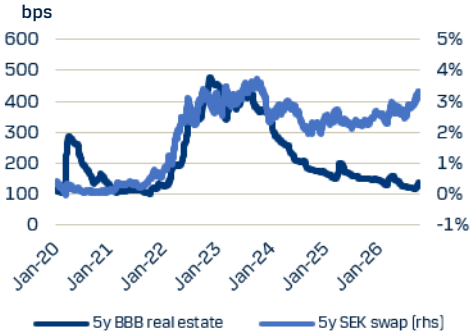
Property value sensitivity

- While many similarities between the current rates environment and the 2021-22 period exist, one important difference is that inflation currently is very low, limiting rent increases in 2027. As a result, the potential negative impact of yield expansion will not be largely offset by rent indexation in the near term.
- Property value sensitivity is thus back on the agenda.



This research piece

- In this publication, we zoom in on companies' sensitivity to rising interest rates.
- We conclude that, while most companies can deal with higher rates, our most adverse scenario could prove challenging.
- Generally, we believe that credit spreads remain tight, not fully reflecting the recent rates moves.



Source: Company data, Danske Bank Credit Research

Long-term rates sharply higher in recent months

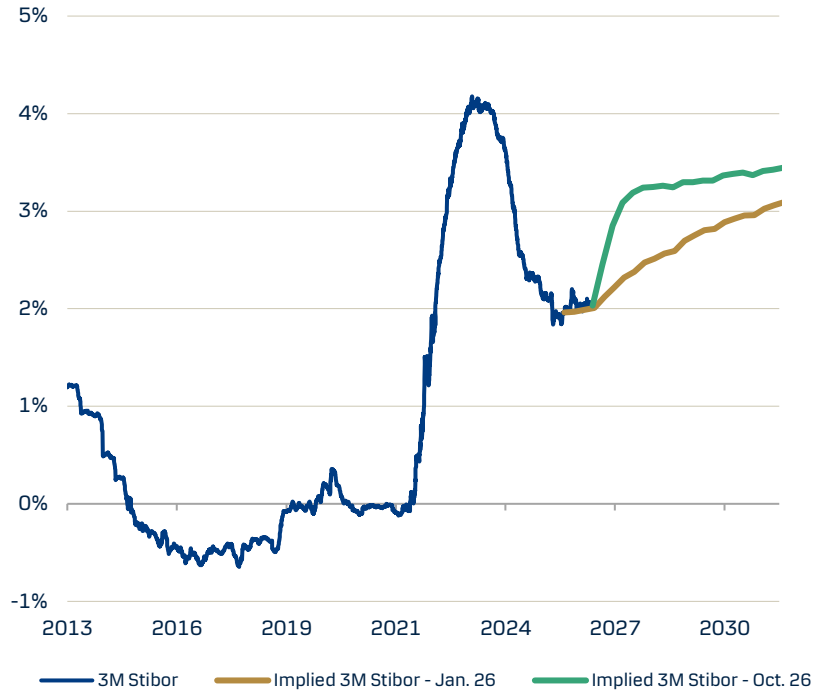
Comments

- Long-term rates have risen dramatically in recent months on the back of inflation fears, rising expectations of policy-rate hikes, and concerns over government budget deficits.
- Current market pricing reflects the Swedish Riksbank raising its policy rate by >100bp in 2026-27 from the current 1.75%.
- Danske Bank expects policy-rate hikes of 75bp in 2026-27.
- In terms of Stibor expectations, market pricing reflects the Stibor 3-month rate levelling out at about 3.2-3.4%.

SEK swap rates



Implied 3M Stibor expectations based on swap curve



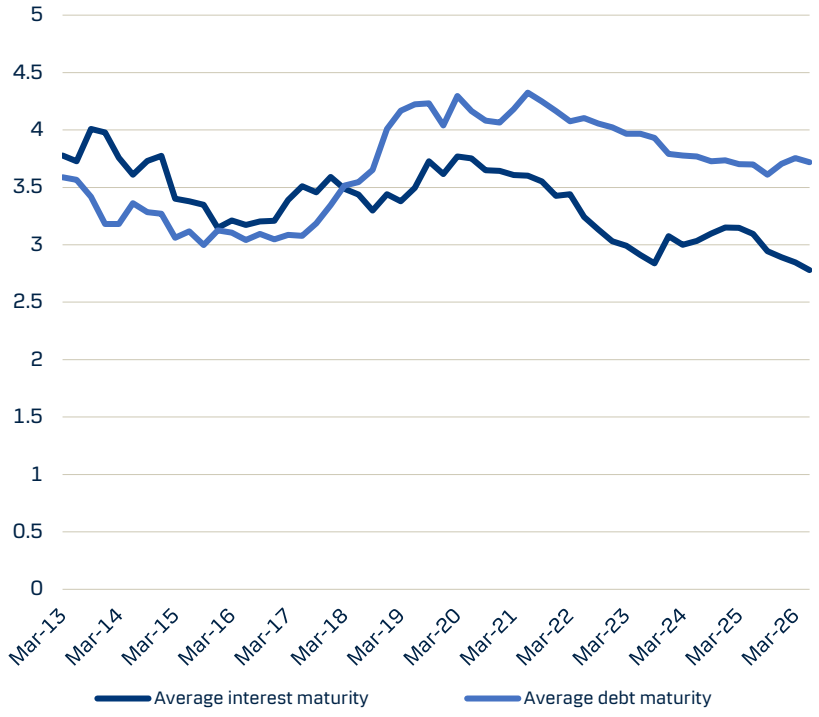
Source: Bloomberg, Danske Bank Credit Research

Average interest maturities have decreased in recent years

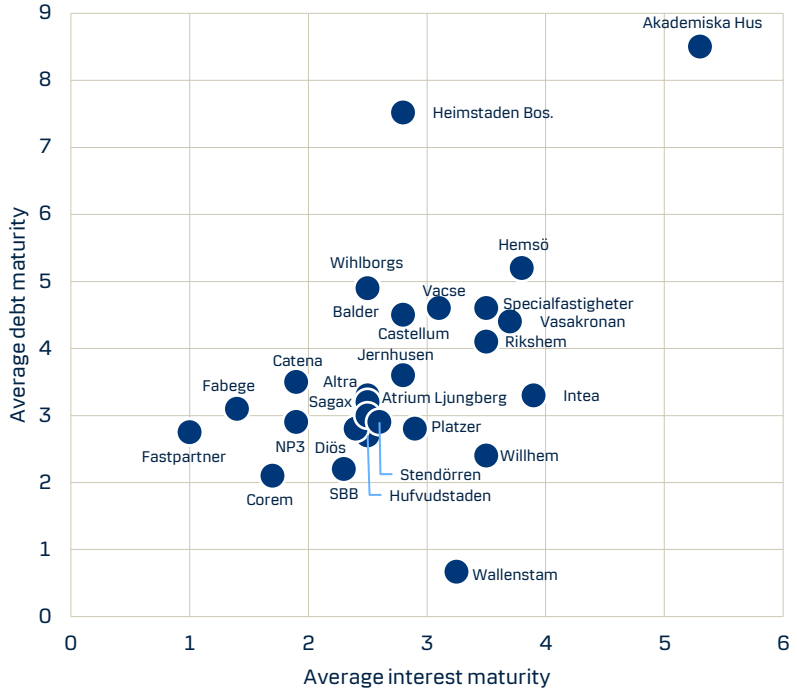
Comments

- Medium-term interest-rate sensitivity among Swedish real estate companies has increased in recent years, as issuers have been reluctant to engage in hedging activities when the rates curve has been comparatively steep.
- The average interest maturity among 27 Swedish real estate companies has declined to 2.8 years from 3.4 years in 2021.
- The average debt maturity has also declined but remains at a higher level.
- Companies such as Fastpartner, Fabege, Corem, Catena and NP3 stand out negatively in terms of average interest maturities, with company averages below 2 years

Avg. interest maturity and debt maturity (years)



Avg. interest maturity and debt maturity (years)



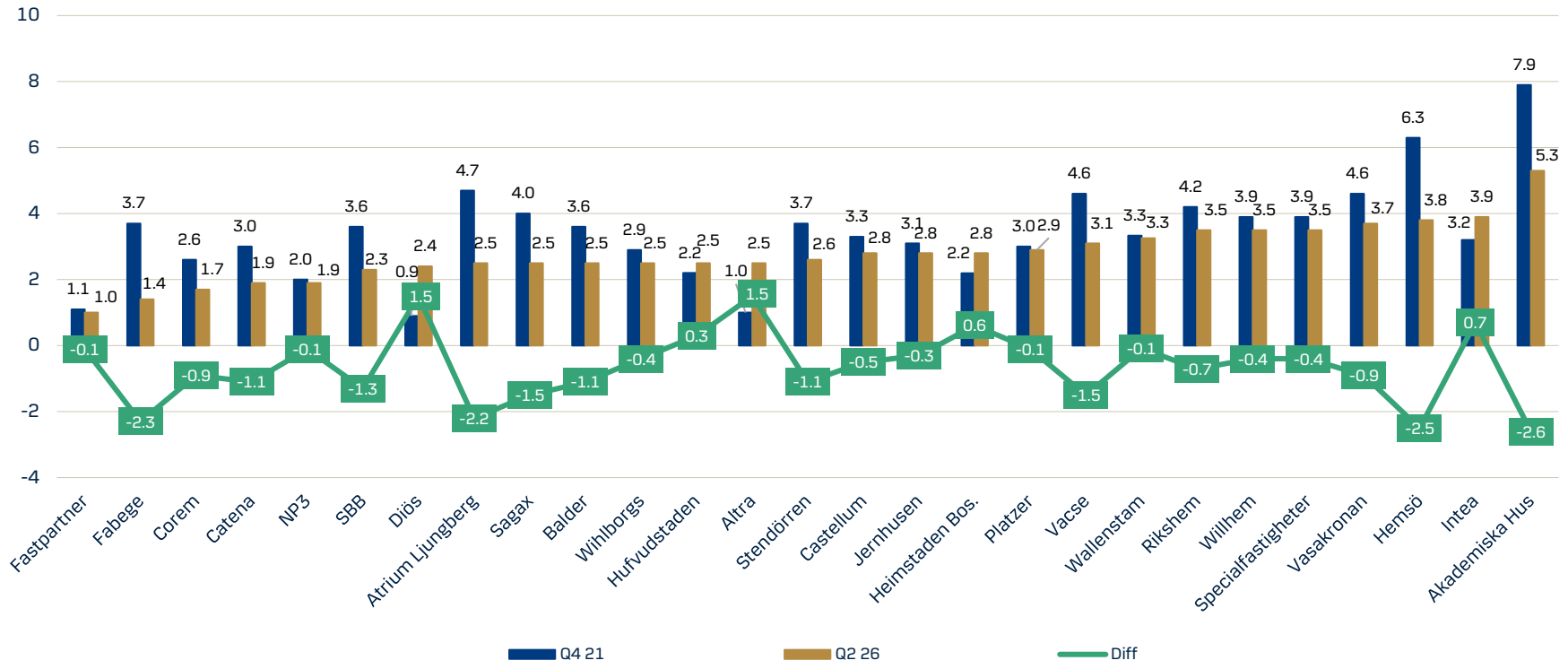
Source: Companies, Danske Bank Credit Research

Interest maturities have decreased for most companies since 2021

Comments

- Looking at the development over the past 4.5 years (since before the Russian invasion of Ukraine), average interest maturities have declined among close to all companies presented on the right.
- There are, however, positive outliers such as Diös and Altra where average interest maturities have increased from low levels.
- In this context, we note significantly shortened maturity profiles for Fabege, Atrium Ljungberg and Sagax, but also Hemsö and Akademiska Hus (from very strong levels).

Average interest maturity (years)



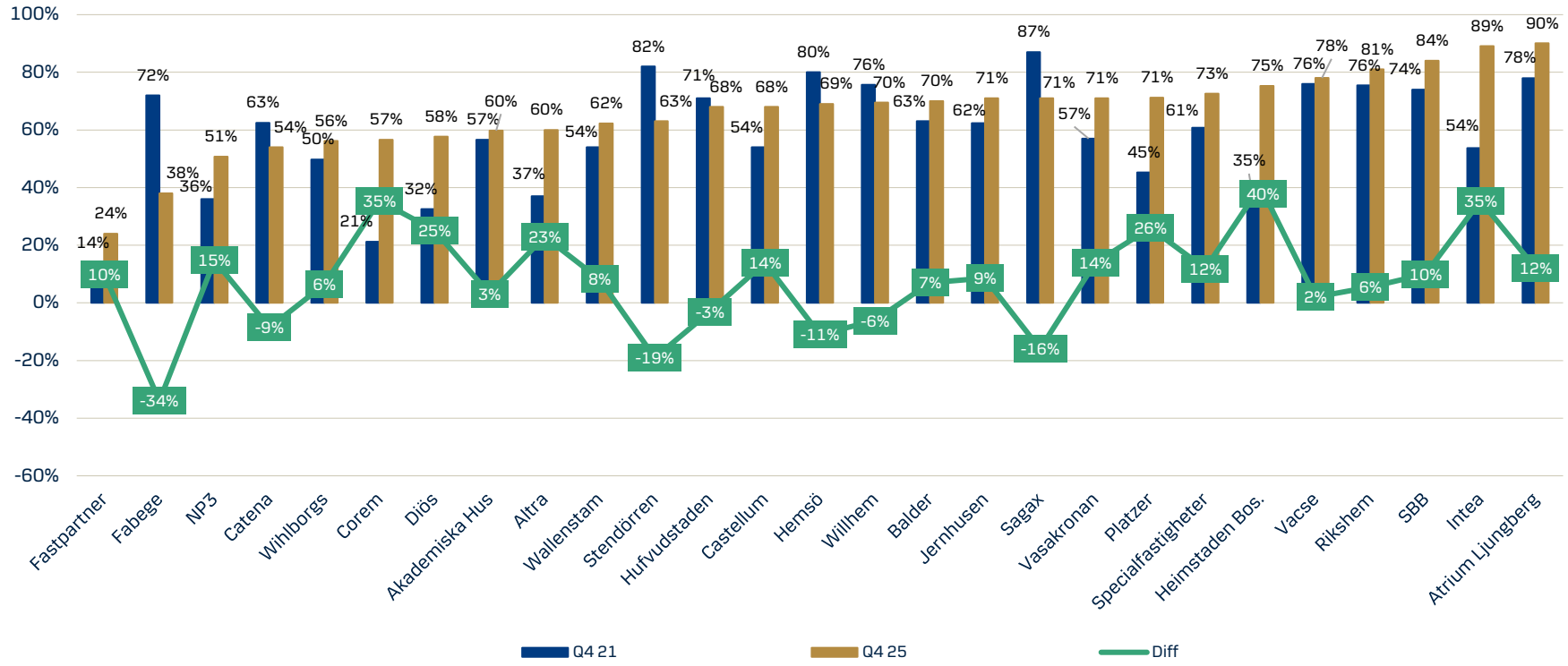
Source: Companies, Danske Bank Credit Research

Stronger rates robustness in the short term

Comments

- In terms of fixed-interest ratios (the share of interest maturities that occur beyond 12 months), we note an improved situation where most companies have a higher share today (Q4 25*) compared to four years earlier.
- Also in this comparison, Fabege stands out negatively with a sharp reduction in fixed-interest ratio compared to four years earlier.
- We conclude that in the short term, real estate companies are less rates sensitive today compared to 2021 (higher fixed-interest ratio), but that in the longer term, companies have become increasingly rates sensitive (average interest maturity).

Fixed-interest ratio



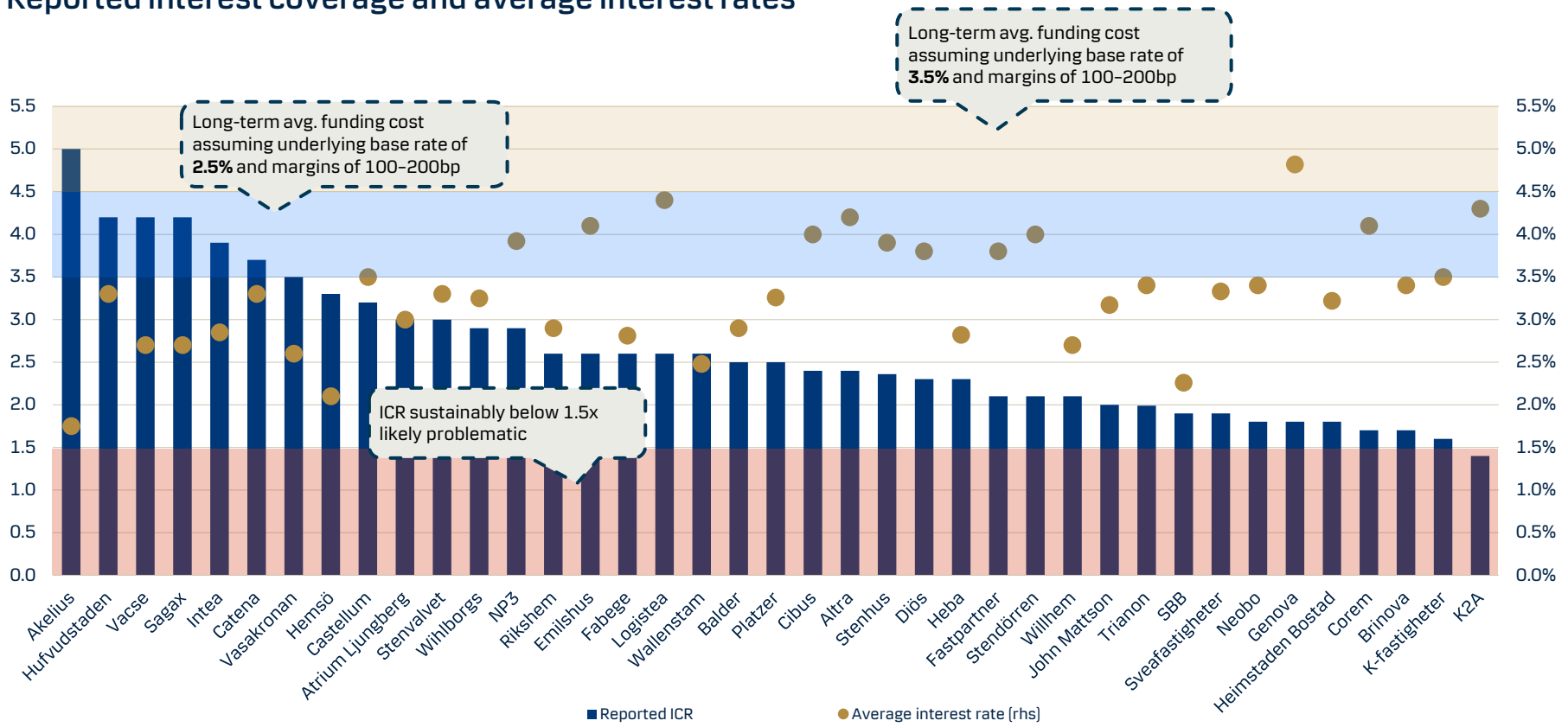
*Here we look at Q4 25 instead of Q2 26 due to differences in reporting among companies.
Source: Companies, Danske Bank Credit Research

No lift to ICRs as funding costs catch up with higher base rate

Comments

- In the currently volatile rates environment, it is difficult to ascertain the long-term level of an underlying base rate.
- In the chart to the right, we determine two different base-rates – 2.5% and 3.5% - and assume average margins on funding between 100bp and 200bp.
- We compare these intervals with the companies' average funding costs and conclude that as long as rates do not fall drastically, any material uplift to ICRs is unlikely.
- Instead, if the base rate levels out at about 3.5%, there will be clear pressure on ICRs as companies' funding costs normalise over time.

Reported interest coverage and average interest rates



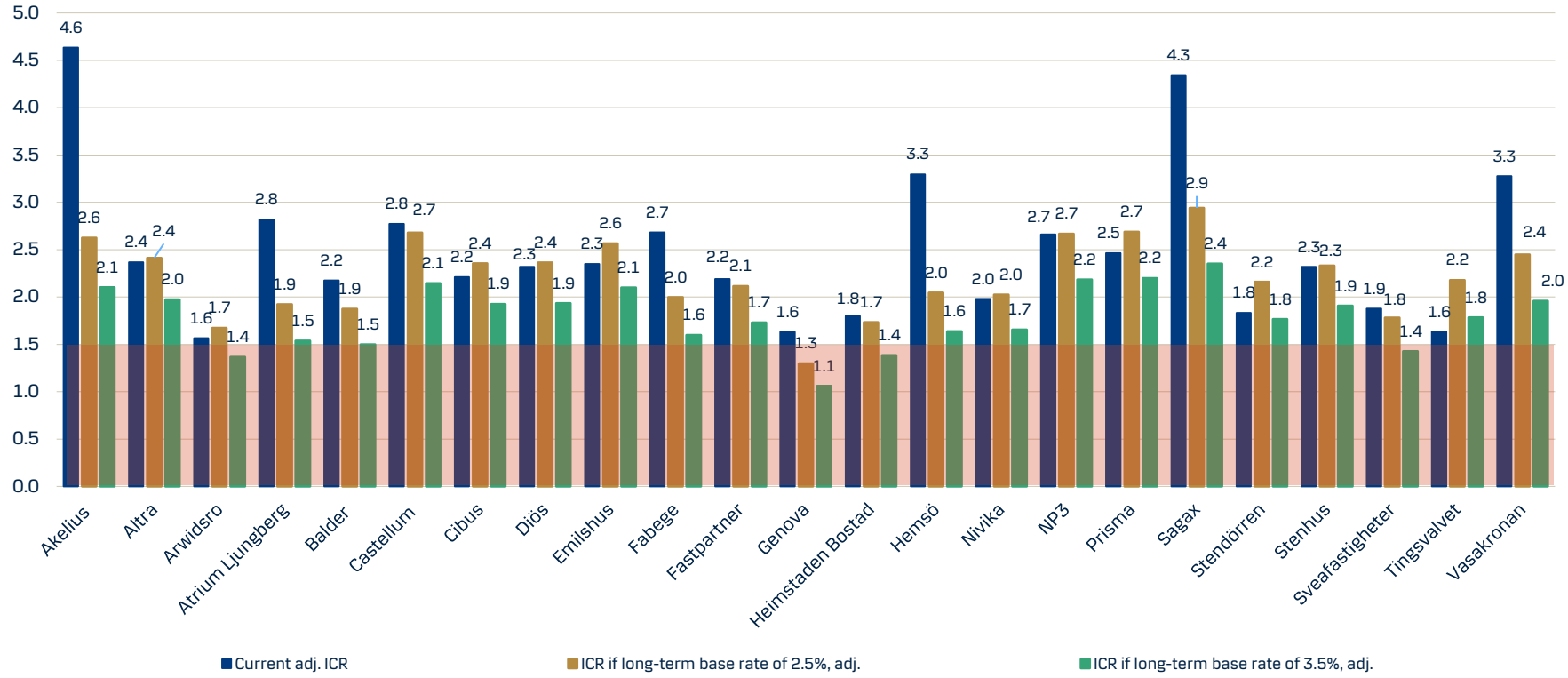
Source: Companies, Danske Bank Credit Research

Most companies can deal with 2.5% base rate; 3.5% could be challenging

Comments

- In the chart to the right, we present forward-looking ICRs assuming a base rate of either 2.5% or 3.5%. The ICRs should be seen as long-term estimates as it typically takes several years for the impact of rates changes to be fully reflected in companies' earnings.
- For this reason, we include a 2% annual increase to rents over the coming 5 years, partly offsetting the negative impact of higher funding costs.
- We conclude that most companies can deal with a 2.5% base rate, while 3.5% could prove challenging.
- Companies with high leverage and/or low-yielding assets exhibit the highest ICR sensitivity.

Forward-looking ICRs under different rates scenarios*



*Forward-looking estimate assuming 2% rent increase per year over the coming five years. Other assumptions include a long-term average margin on all funding of 150bp for all IG issuers and 200bp for all HY issuers. Hybrids treated as 50% or 100% debt depending on bond terms. Source: Companies, Danske Bank Credit Research

Ratings could come under pressure depending on rates development

Comments

- While the vast majority of companies can deal with higher rates from a cash flow perspective (we tend to see ICRs above 1.5x as sustainable), several companies have rating thresholds on ICRs that need to be adhered to. These thresholds are presented in the two tables on the right.
- In our 2.5% base-rate scenario, the ratings of six companies could come under pressure as a result of higher rates.
- In the 3.5% scenario, 10 companies (11 ratings) come under pressure.
- Again, it is worth noting that the ICR estimates are long term, and companies can take actions to strengthen their balance sheets in the meantime.

Forward-looking ICR headroom under different rates scenarios

Issuer	Akelius	Altra	Arwidsro	Atrium Ljungberg	Balder	Castellum	Cibus	Diös	Emilshus	Fabege	Fast-partner	Genova	Nivika
Issuer rating	BBB-	NR	NR	Baa2	BBB	Baa2	NR	NR	NR	Baa2	Ba2	NR	NR
ICR threshold for current rating	1.8	n.a.	n.a.	2.5	1.8	2.8	n.a.	n.a.	n.a.	2.5	2.0	n.a.	n.a.
Current adj. ICR	4.6	2.4	1.6	2.8	2.2	2.8	2.2	2.3	2.3	2.7	2.2	1.6	2.0
ICR if 2.5% base rate	2.6	2.4	1.7	1.9	1.9	2.7	2.4	2.4	2.6	2.0	2.1	1.3	2.0
ICR if 3.5% base rate	2.1	2.0	1.4	1.5	1.5	2.1	1.9	1.9	2.1	1.6	1.7	1.1	1.7
ICR headroom - Current ICR	2.8	n.a.	n.a.	0.3	0.4	0.0	n.a.	n.a.	n.a.	0.2	0.2	n.a.	n.a.
ICR headroom - 2.5% base rate	0.8	n.a.	n.a.	-0.6	0.1	-0.1	n.a.	n.a.	n.a.	-0.5	0.1	n.a.	n.a.
ICR headroom - 3.5% base rate	0.3	n.a.	n.a.	-1.0	-0.3	-0.6	n.a.	n.a.	n.a.	-0.9	-0.3	n.a.	n.a.

Issuer	Heimstaden Bostad		Hemsö			NP3	Prisma	Sagax	Stendörren	Stenhus	Svea-fastigheter	Tingsvalvet	Vasa-kronan
Issuer rating	BBB- (S)	BBB- (F)	A+ (S)	A3 (M)	AA- (F)	NR	NR	Baa2	BB	BB	BBB-	NR	A3
ICR threshold for current rating	1.5	1.4	1.8	3.0	n.a.	n.a.	n.a.	3.0	1.8	n.a.	1.5	n.a.	3.0
Current adj. ICR	1.8			3.3		2.7	2.5	4.3	1.8	2.3	1.9	1.6	3.3
ICR if 2.5% base rate	1.7			2.0		2.7	2.7	2.9	2.2	2.3	1.8	2.2	2.4
ICR if 3.5% base rate	1.4			1.6		2.2	2.2	2.4	1.8	1.9	1.4	1.8	2.0
ICR headroom - Current ICR	0.3	0.4	1.5	0.3	n.a.	n.a.	n.a.	1.3	0.0	n.a.	0.4	n.a.	0.3
ICR headroom - 2.5% base rate	0.2	0.3	0.2	-1.0	n.a.	n.a.	n.a.	-0.1	0.4	n.a.	0.3	n.a.	-0.6
ICR headroom - 3.5% base rate	-0.1	0.0	-0.2	-1.4	n.a.	n.a.	n.a.	-0.6	0.0	n.a.	-0.1	n.a.	-1.0

S-S&P, M-Moody's. F-Fitch

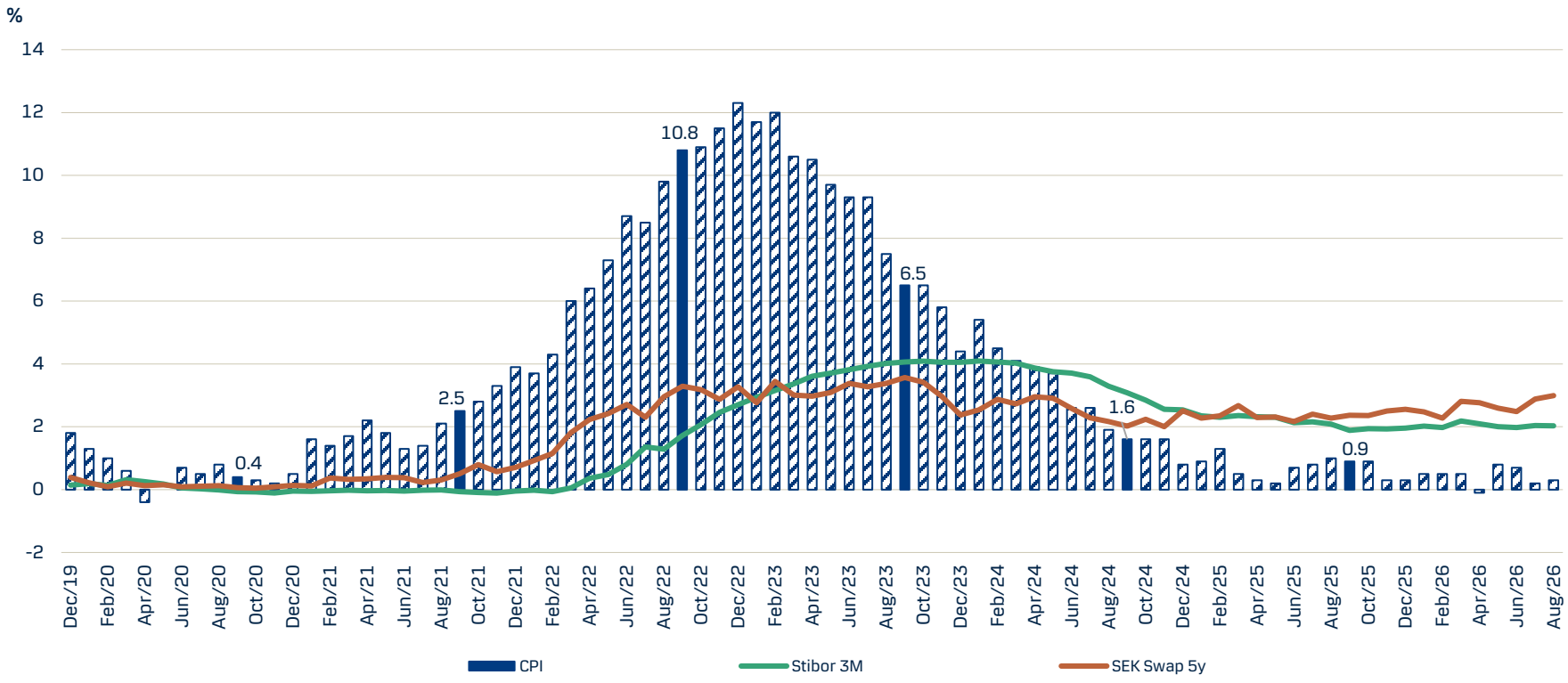
Note: The ICR headroom above should be interpreted with caution as ICR definitions vary between rating agencies. Threshold definitions also vary (for example "sustainably below", "fall towards", or "at").
Source: S&P, Moody's, Fitch, NCR, Danske Bank Credit Research

ICRs and property values unsupported by CPI indexation

Comments

- While there are several similarities between the current rates environment and the 2021-22 period, one important difference is that inflation, measured as CPI, is very low (partly as a result of temporary tax cuts).
- As many commercial contracts include rent indexation based on CPI, rent increases in general will be limited in 2027.
- ICR metrics will thus to a large extent not be supported by higher rents, which was the case in 2022-23.
- At the same time, property values could come under pressure as higher rates might lead to yield expansion; an effect that will not be meaningfully offset by higher rents as was the case in 2022-23.

Swedish consumer price index (CPI)



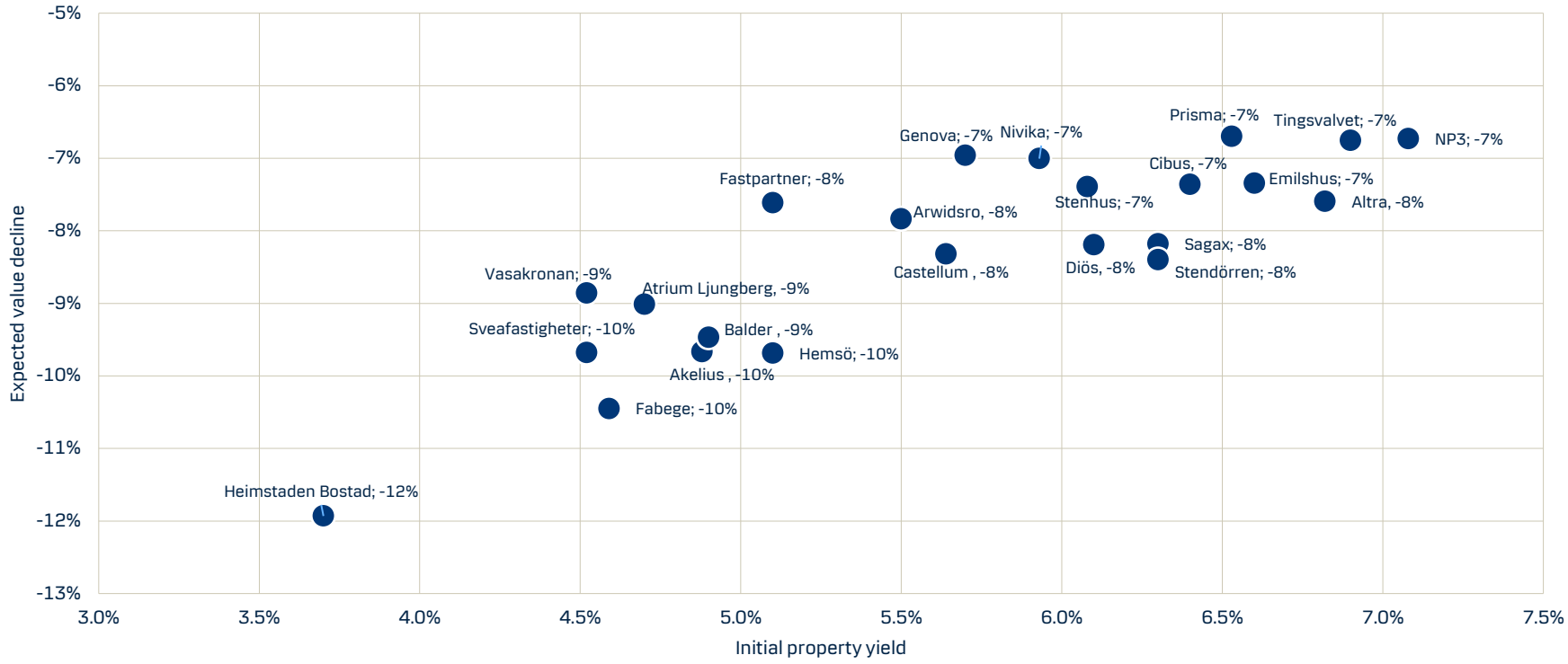
Source: Companies, Danske Bank Credit Research

Property value sensitivity back on the agenda

Comments

- On the right, we present the expected property value change (all-else-equal) from a 25bp increase in property yields, as reported by the companies.
- Unsurprisingly, there is a clear correlation between property value sensitivity and yields.
- Heimstaden Bostad stand out negatively in this regard, due to the company's low-yielding assets.
- In the period 2022-25, property yields in the Swedish real estate sector increased by 70bp on average. The impact on property values was, however, largely offset by strengthened NOIs, resulting in an only -7% value decline in the same period.

Expected property value change assuming a 25bp increase in yields (all-else-equal)



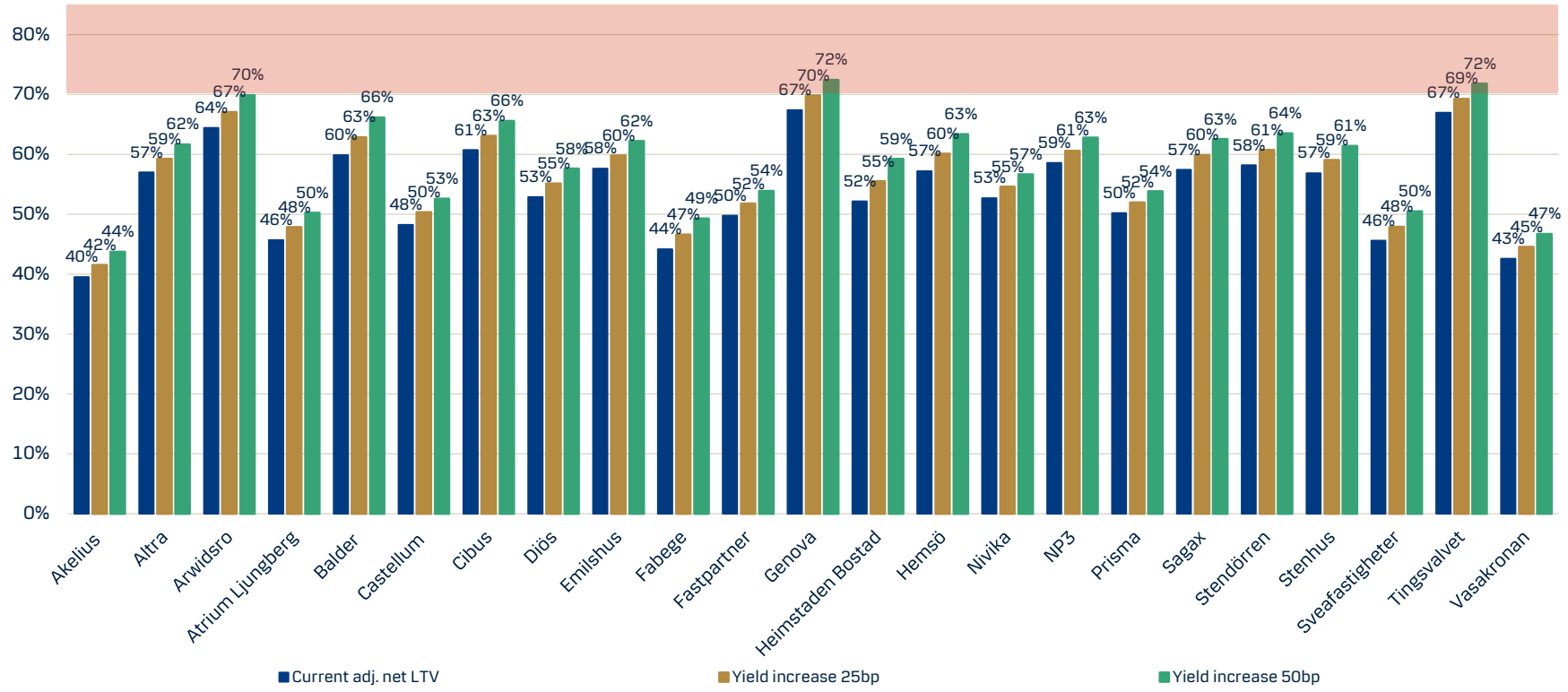
Note: FY25 data.
Source: Companies, Danske Bank Credit Research

Most companies can deal with 50bp yield expansion

Comments

- Assuming yield increases of 25bp and 50bp (all-else-equal), we arrive at the right-hand-side net LTV estimates.
- In the 50bp scenario, only three companies have net LTVs above 70%.
- Heimstaden Bostad, which stood out in terms of property-value sensitivity on the previous page, comes out fairly strong in these scenarios, as a result of the company's balance-sheet strengthening activities over the past few years.
- We believe that most companies can deal with a 50bp yield expansion, although many would exhibit LTVs above 60%.

Adj. net LTV assuming different levels of yield expansion



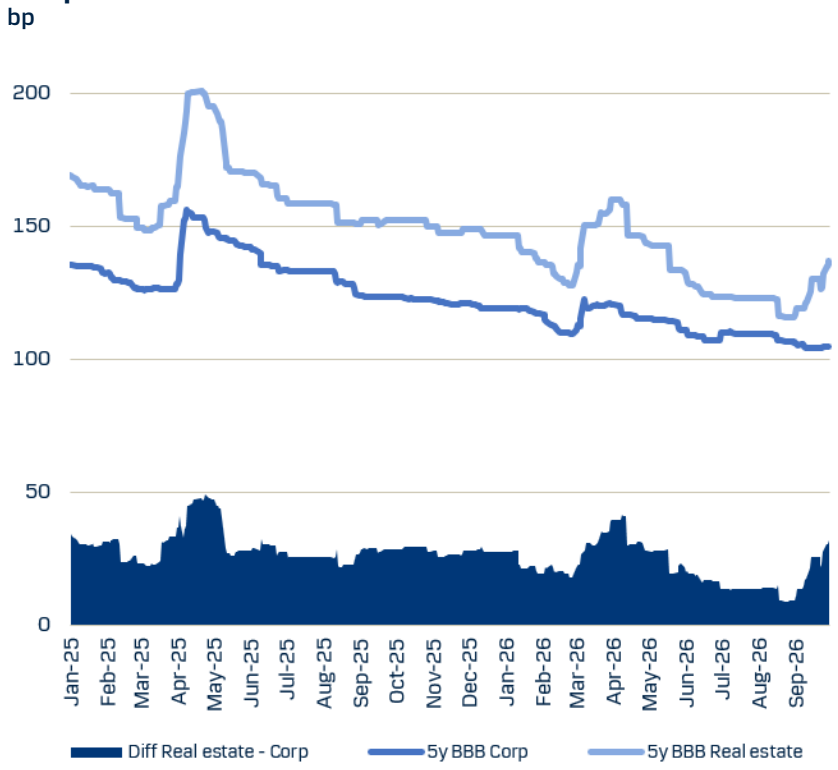
Source: Companies, Danske Bank Credit Research

SEK credit spreads have widened recently, but moves are moderate

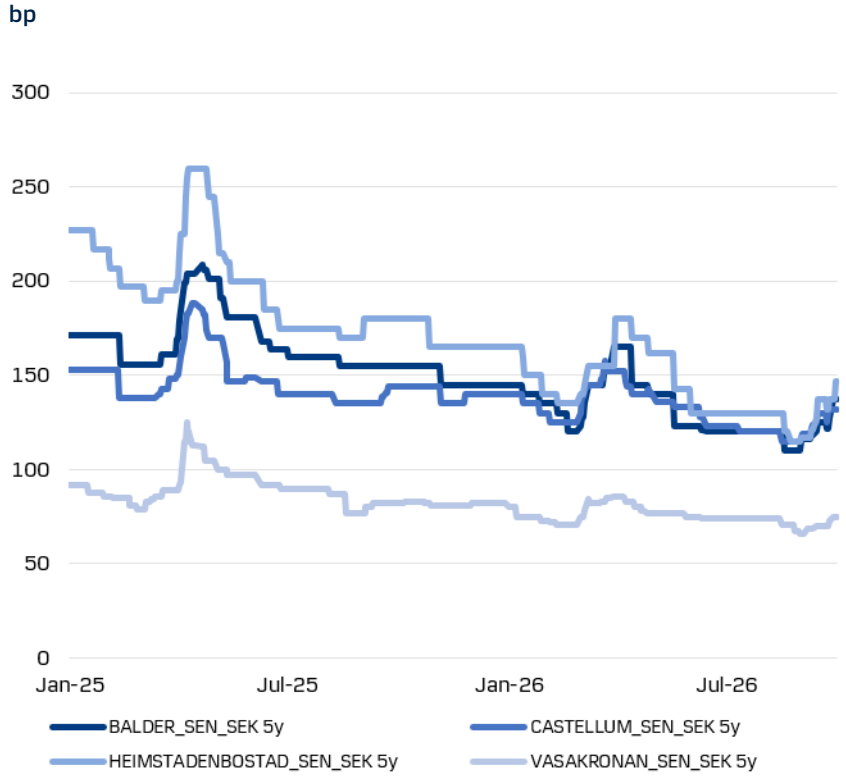
Comments

- While SEK real estate spreads have widened recently, we see the size of the moves as moderate.
- Spreads remain at fairly tight levels from a historical perspective.

Generic 5y BBB real-estate SEK spreads relative to corporates



Generic 5-year SEK spreads



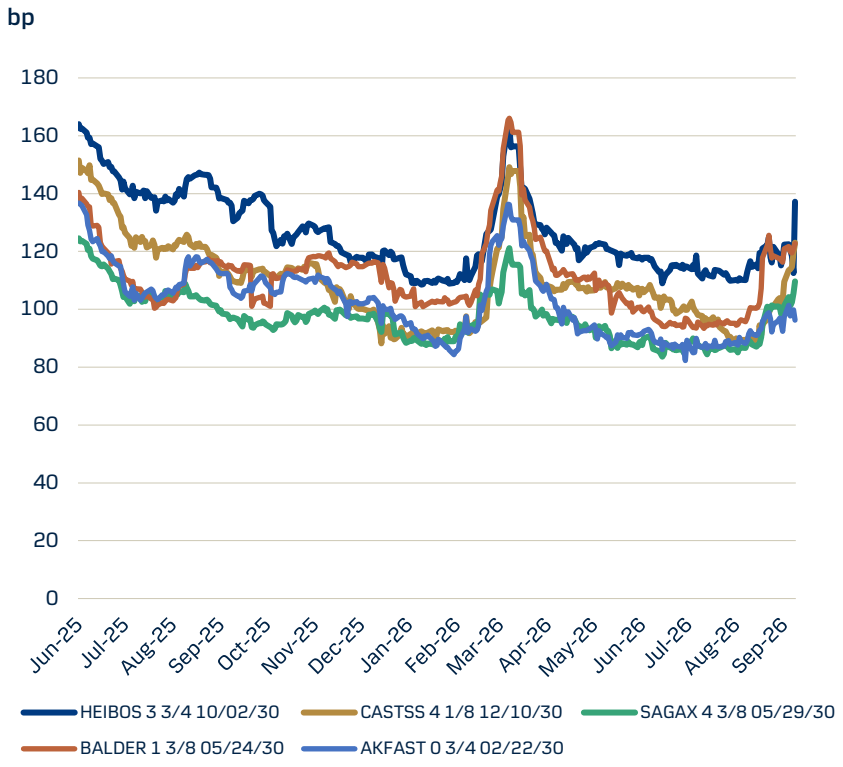
Source: Companies, Danske Bank Credit Research

EUR spreads have widened as well, but levels remain fairly low

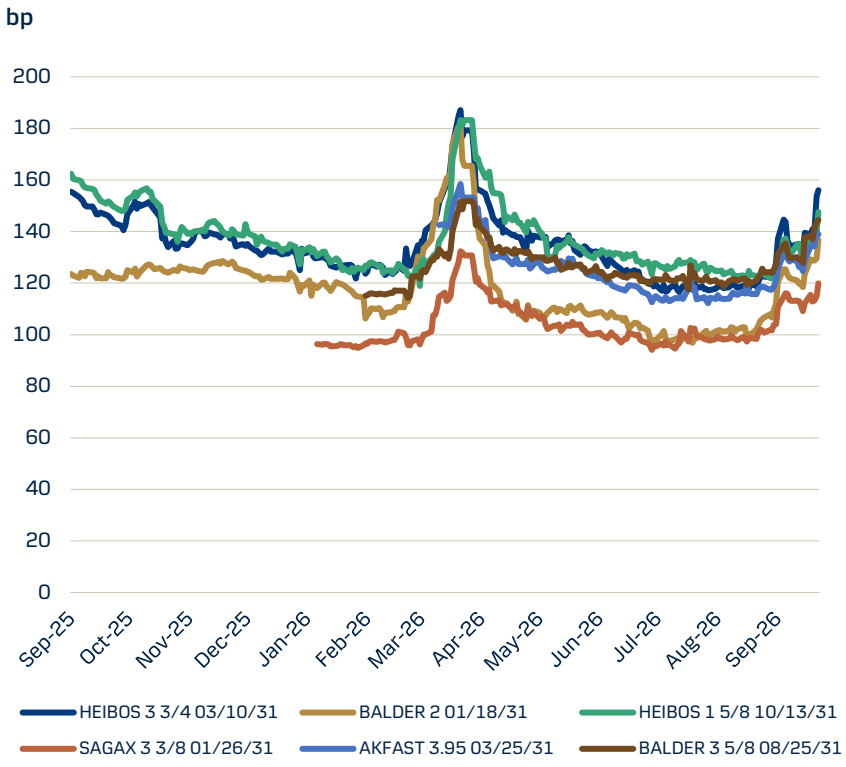
Comments

- Similarly to SEK spreads, EUR spreads have widened as well.
- From a historical perspective, spreads remain at fairly tight levels, in our view.

Mid I-spreads for selected 2030 maturities



Mid I-spreads for selected 2031 maturities



Source: Companies, Danske Bank Credit Research

Spreads remain tight relative to swap rates and equities

Comments

- Compared to the recent moves in swap rates, as well as the weak development of real estate equity indices, we believe that real estate spreads in general are tight.
- We do not expect real estate bond spreads to move in tandem with either swap rates or equities but believe that the recent movement in terms of spread widening is too little in relation to rates and equity moves.

5y BBB real estate spreads v 5y swap rates



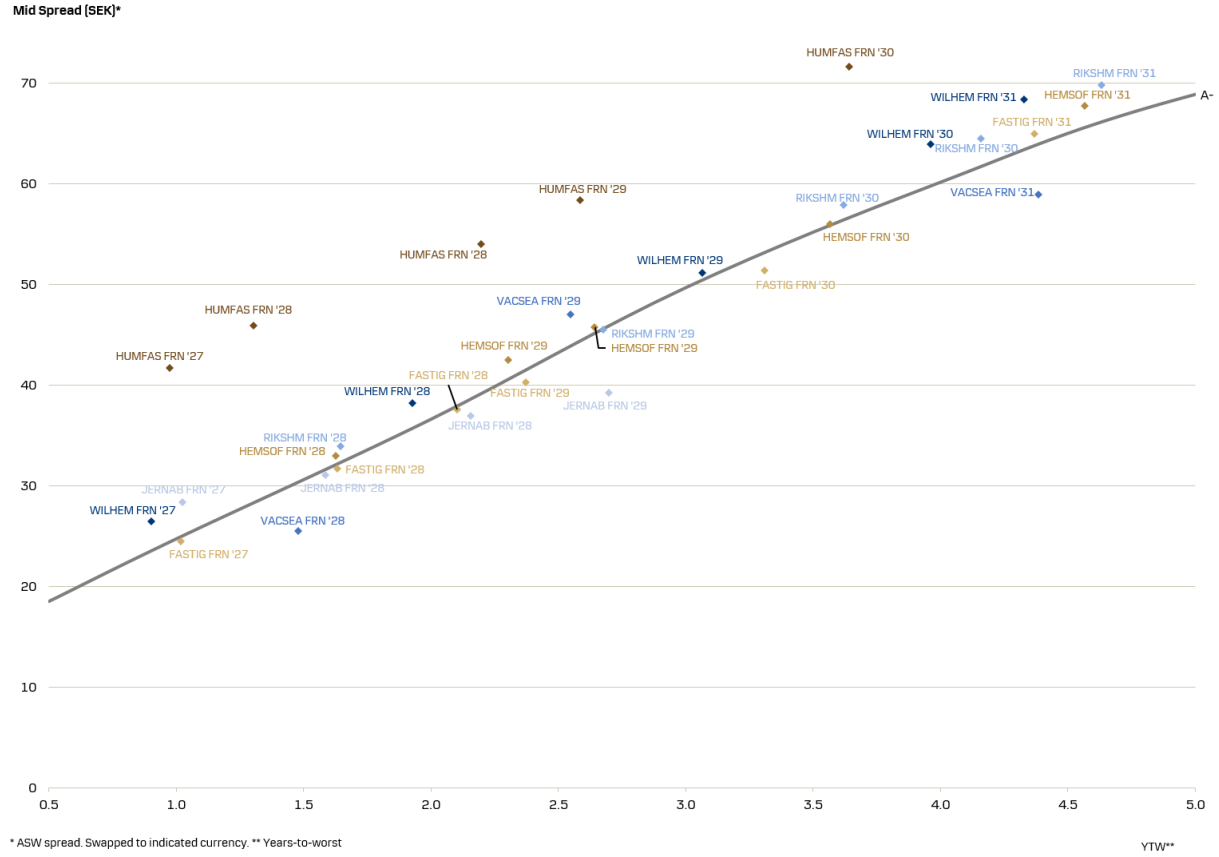
5y BBB real estate spreads v equity index (inverse)



Source: Bloomberg, Danske Bank Credit Research

SEK IG real estate (1/2)

RV – as of 1 October 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

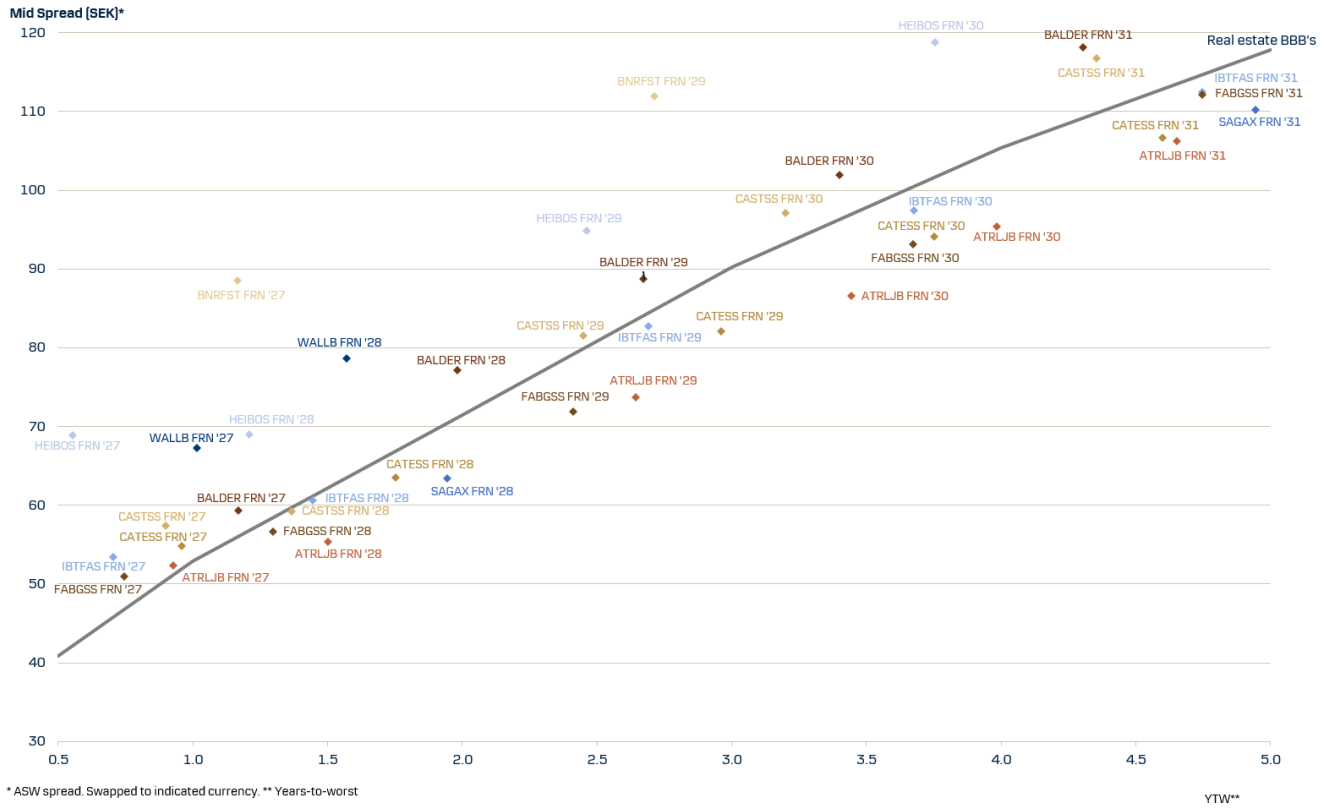
Comments on selected issuers

General	While we believe that real estate spreads in general are tight considering the recent move in rates, we find value in certain names, especially those that we regard as low beta.
Hemsö (A+/A3/AA-/)	**HEMSOF (MW).** Hemsö's leverage is high relative to peers. As a consequence, we expect ICR and ratings to come under pressure in a high-rates scenario. Positively, we expect owners to remain supportive, mitigating downgrade risk.
Vasakronan (/A3//)	**FASTIG (MW)**. Vasakronan benefits from a high-quality office portfolio, low financial leverage and strong ownership. We see Vasakronan as a defensive name in the currently tight market.

Note: Ratings – S&P/Moody's/Fitch/NCR.
Source: Bloomberg, Danske Bank Credit Research, Rating agencies

SEK IG real estate (2/2)

RV – as of 1 October 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

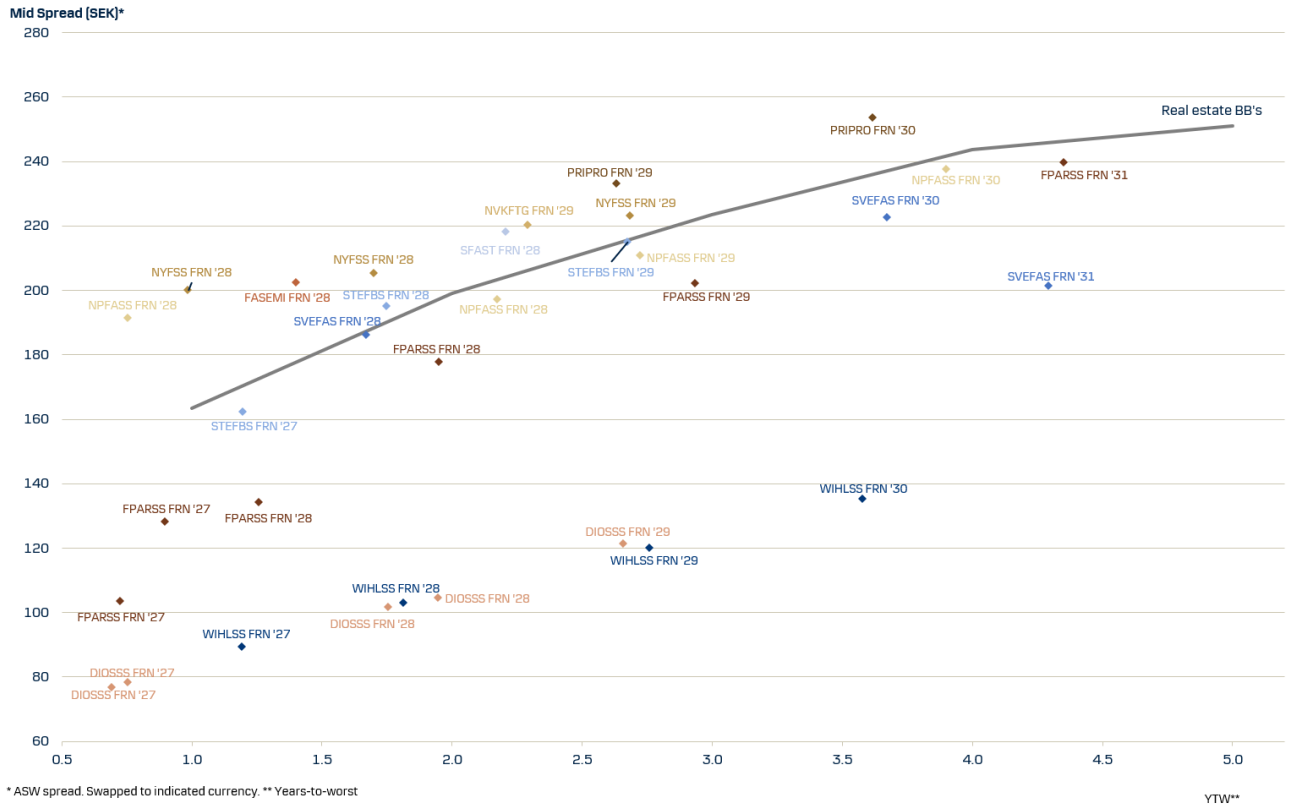
Comments on selected issuers

Balder (BBB///)	**BALDER (MW).** Balder's adjusted leverage is high relative to BBB peers. In an adverse rates scenario, we would expect pressure on ICR and the S&P rating. We find pricing somewhat stretched.
Castellum (/Baa2//)	**CASTSS (MW).** Castellum's balance sheet is healthy following recent disposals, leaving the company in a good position in the current rates volatility environment. We expect Castellum to call and replace (potentially with a lesser volume) its short-to-call hybrid. The incentive to do so is not driven by rating considerations, but rather to maintain a good standing in the bond market.
Heimstaden Bostad (BBB-//BBB-/)	**HEIBOS (MW).** Heimstaden Bostad continues to deleverage to support key credit metrics and ratings, illustrated by a SEK8-12bn privatisation disposal target for 2026. We see interest-rate volatility as a key risk for Heimstaden Bostad and think that property values, ICR, and ratings could come under pressure in an adverse rates scenario. In terms of Heimstaden Bostad's short-to-call hybrids, we do not see non-call as a viable option considering the loss-of-equity treatment with S&P associated with non-calls. In our base case, we expect a call-and-replace but do not rule out an exchange offer if the hybrid market were to close.
Sagax (/Baa2//)	**SAGAX (OW).** We see Sagax as a low-beta name in the sector, and favour the company's high-yielding asset base.

Note: Ratings – S&P/Moody's/Fitch/NCR.
Source: Bloomberg, Danske Bank Credit Research, Rating agencies

SEK HY real estate (1/2)

RV – as of 1 October 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

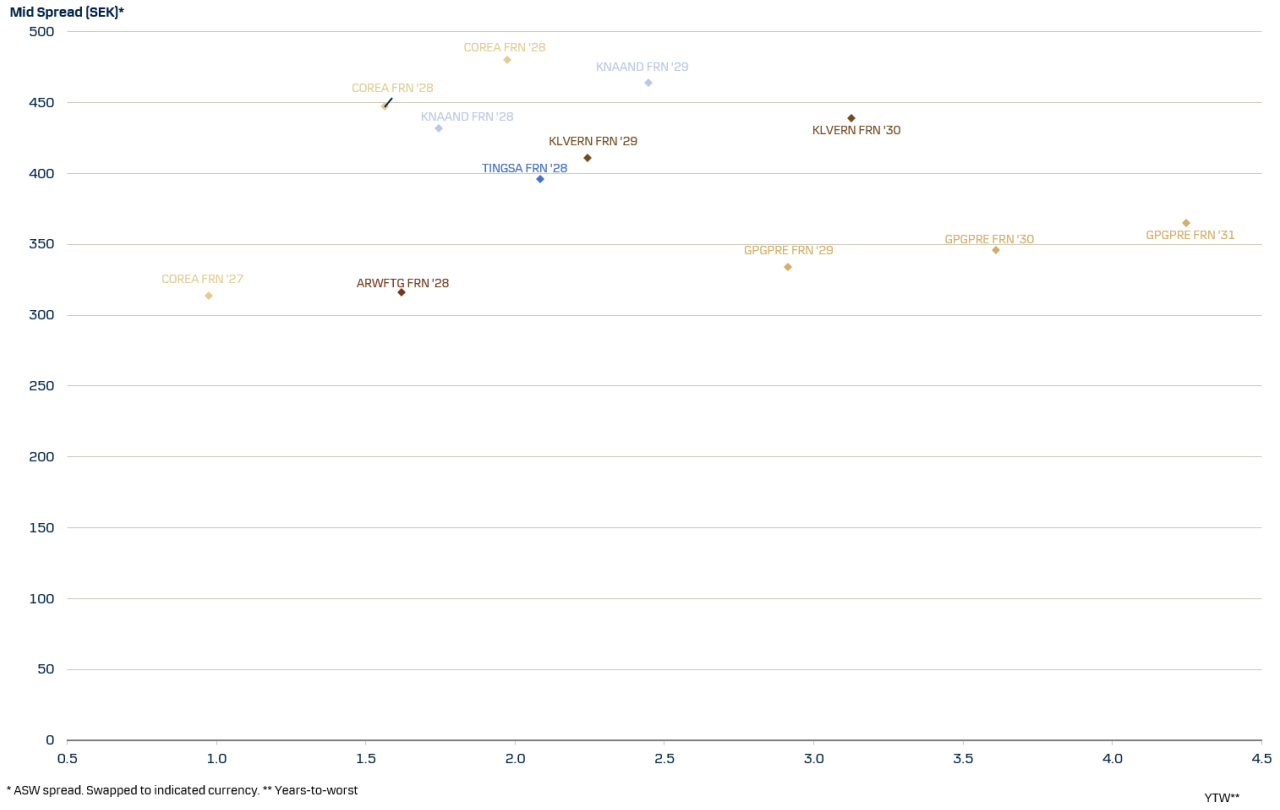
Comments on selected issuers

General	Several HY real estate names stand out positively in our ICR scenarios, thanks to the typically strong cash-flow generation of properties. Generally, we believe that HY spreads are likely to widen more than IG in a negative market environment. If rates level out and markets calm down, however, we believe there is value to be found in names such as **Emilshus** and **NP3**, considering their ICR resilience, stable operative performance and history of part-equity funded growth.
Diös (///)	**DIOSSS (OW).** Diös benefits from its strong position in Northern Sweden. The balance sheet is healthy. The company's interest-fixing profile is stronger today than 2021, while resilience is further strengthened by strong cash flow generation.

Note: Ratings – S&P/Moody's/Fitch/NCR.
Source: Bloomberg, Danske Bank Credit Research, Rating agencies

SEK HY real estate (2/2)

RV – as of 1 October 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

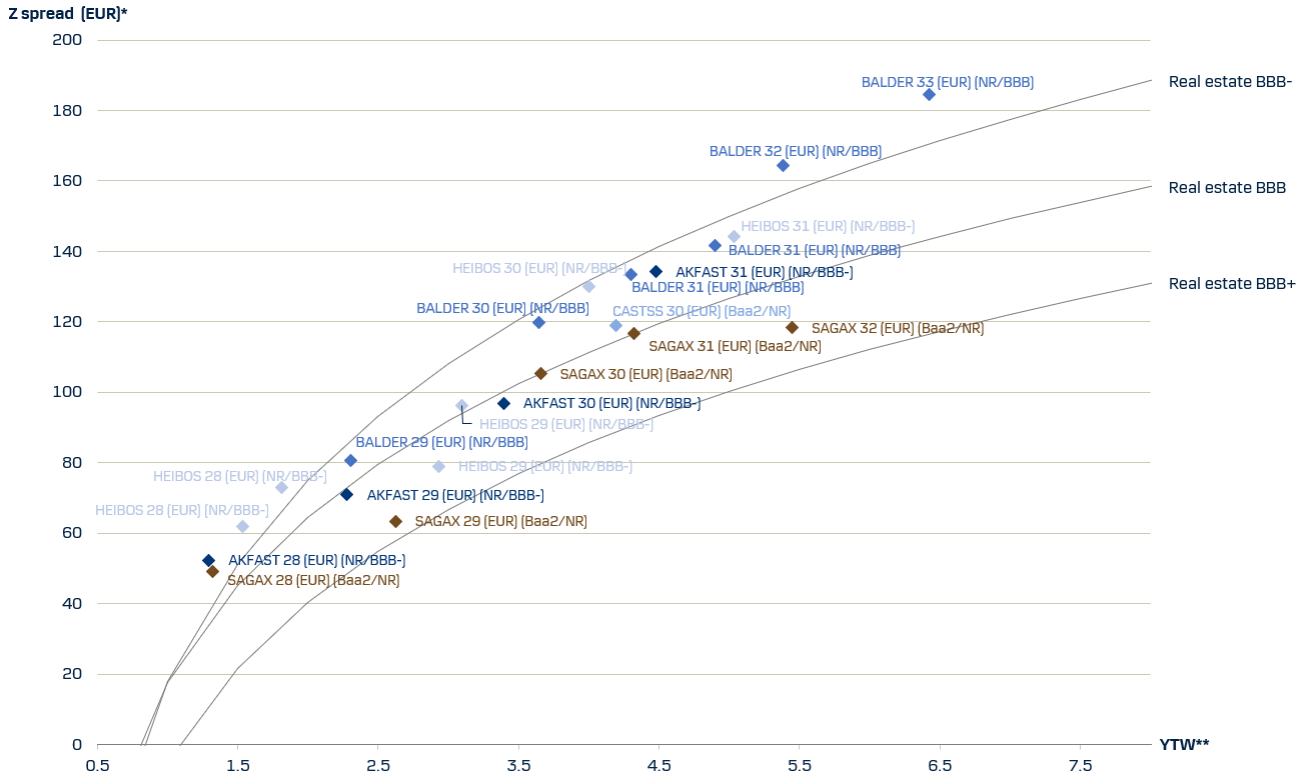
Comments on selected issuers

Arwidsro (///)	**ARWFTG (MW).** Arwidsro's leverage is higher than that of most peers. Consequently, the company comes out on the weak side in our ICR and LTV stress testing. Considering this, we find pricing somewhat tight.
Genova (///)	**GPGPRE (MW).** Similarly to Arwidsro, Genova performs below-average in our stress testing. If rates do not decline meaningfully in the near term, we find pricing somewhat stretched.

Note: Ratings – S&P/Moody's/Fitch/NCR.
Source: Bloomberg, Danske Bank Credit Research, Rating agencies

EUR IG real estate

RV – as of 1 October 2026



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Comments on selected issuers

Akelius (BBB-/-/-)	**AKFAST (OW).** We see Akelius as a low-beta name in the sector. We expect property values to remain under pressure on the back of yield expansion but favour the company's strong balance sheet relative to peers.
General	See slides 16-17 for comments on other EUR issuers.

Note: Ratings – S&P/Moody's/Fitch/NCR.
Source: Bloomberg, Danske Bank Credit Research, Rating agencies

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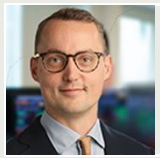
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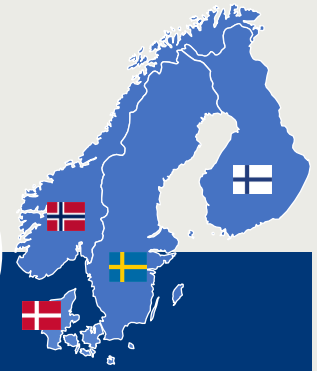
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