Post results | 22 October 2026

Castellum

Q3 26: Metrics steady in challenging market; hybrid uncertainty in focus

Castellum's Q3 26 report illustrated a continued challenging rental market, not least evidenced by comments made by the company's management. Net letting was close to flat, while occupancy edged slightly lower. In conjunction with the report, Castellum announced a new share buyback programme of up to SEK8bn, representing c.60% of the SEK13.3bn disposal proceeds received on 1 October. This was in line with earlier communication and is likely to keep reported LTV flat in the near term. Regarding Castellum's short-to-call EUR1bn hybrid, management was reluctant to give any guidance on potential call intentions. Considering the recent hybrid yield volatility, we see an exchange offer as increasingly likely but would not be surprised to see additional disposal proceeds targeted towards lowering the outstanding volume. In terms of seniors, we consider pricing fair and therefore maintain Marketweight.

Castellum's rental income and NOI declined by 7% and 5% y/y in Q3 26, largely explained by divestments completed over the past year. In a like-for-like portfolio, rental income and NOI were down 0.9% and 1.1%, respectively, as a result of higher vacancies compared to the previous year.

Occupancy amounted to 87.3% at quarter-end, close to unchanged from the previous quarter (Q2 26: 87.5%). Net letting came in slightly negative of -SEK5m for the quarter, taking the YTD figure to positive SEK105m. While operating metrics were largely stable, CEO Pål Ahlsén commented that 'the rental market has thus not yet turned around – at least not for Castellum'.

During the quarter, Castellum completed divestments worth SEK4.8bn and bought back shares worth SEK3.0bn, corresponding to c.62.5% of disposal proceeds. As a consequence, reported LTV was close to unchanged q/q at 37.5% (Q2 26: 37.3%) despite SEK953m in property revaluation losses (corresponding to -0.7% of values). Our adjusted net LTV rose to 49.0% from 48.2% in Q2 26, as Castellum's EUR1bn hybrid (which we see as 50% debt) became a larger portion of the balance sheet. In our estimates, we assume a

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Rental income	2 407	2 420	2 246	-6.69%	-7.19%
EBITDA (rep.)	1 719	1 315	1 325	-22.92%	0.76%
Net income	858	634	939	9.44%	48.11%
Investment properties	137 328	134 530	129 958	-5.37%	-3.40%
Total debt	74 793	76 324	75 904	1.49%	-0.55%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Gross LTV	41.9%	43.9%	44.6%	2.8pp	0.7pp
LTM NOI margin	70.7%	70.1%	71.9%	1.2pp	1.8pp
LTM EBITDA interest coverage (x)	2.7	2.8	2.7	0.0pp	-0.1pp
Net debt/LTM EBITDA (x)	11.8	11.7	11.8	0.0pp	0.1pp
Total debt/total capital	48.7%	50.1%	50.5%	1.7pp	0.4pp

Source: Company data, Danske Bank Credit Research

Marketweight

Real estate

Corporate ticker: CASTSS

Equity ticker: CAST SS

Market cap (SEKm): 56 847

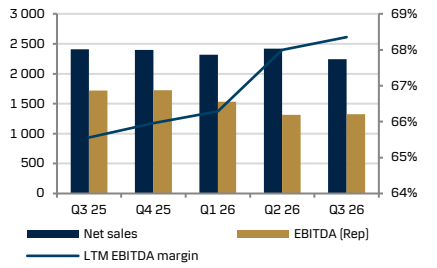
Ratings:
S&P: NR / NR
Moody's: Baa2 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 7

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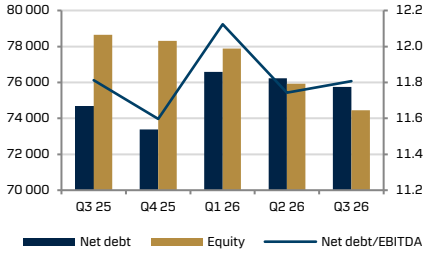
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

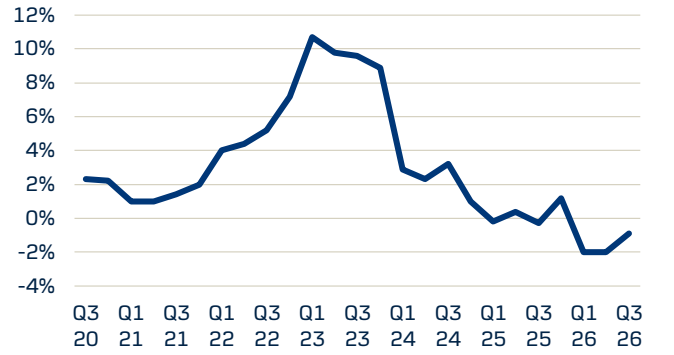
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reduction in the hybrid stack by roughly half in the coming quarters, financed by disposals. We expect our adjusted net LTV to remain largely steady at current levels in 2026-28E.

In conjunction with the report, Castellum announced a new share buyback programme of up to SEK8bn, corresponding to c.60% of the proceeds from the SEK13.3bn Wihlborgs divestment that closed on 1 October 2026. This was largely in line with the company's earlier communication as well as our expectations. By itself, we see a close-to-neutral impact on the company's reported LTV and a slight weakening of our adjusted net LTV. This effect is also included in our base case forecast.

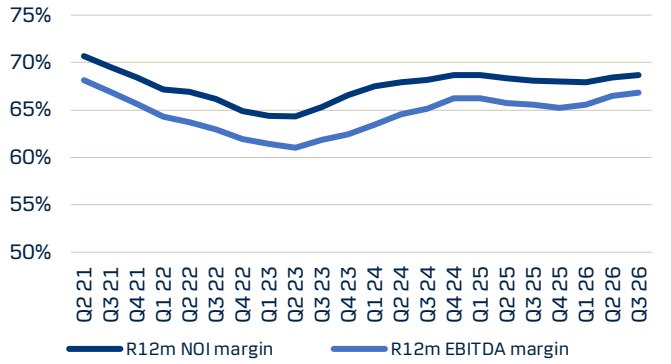
Castellum's reported ICR declined slightly in the quarter to 3.1x from 3.2x in Q2 26. Our adjusted ICR declined to 2.7x from 2.8x. We expect the adjusted metric to continue the downward trend to 2.3-2.6x in 2026-28E as interest swaps and fixed-rate loans mature. However, we believe that the actual development is largely dependent on future disposals and the hybrid refinancing.

Quarterly like-for-like rental income growth



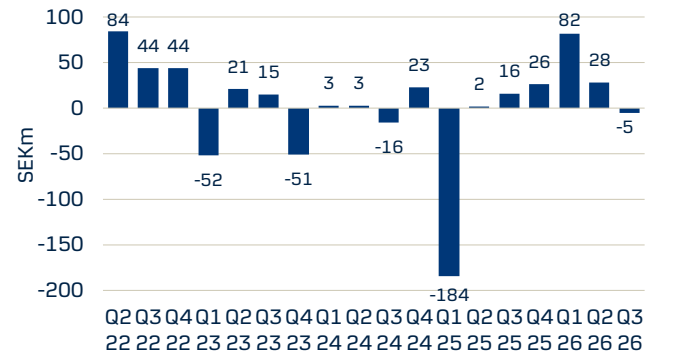
Note: Q4 23 and earlier shows like-for-like changes to YTD rental income
Source: Company data, Danske Bank Credit Research

LTM NOI and EBITDA margins



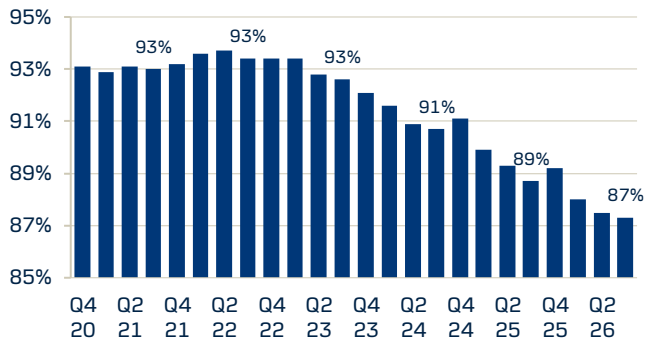
Source: Company data, Danske Bank Credit Research

Net letting by quarter



Source: Company data, Danske Bank Credit Research

Occupancy



Source: Company data, Danske Bank Credit Research

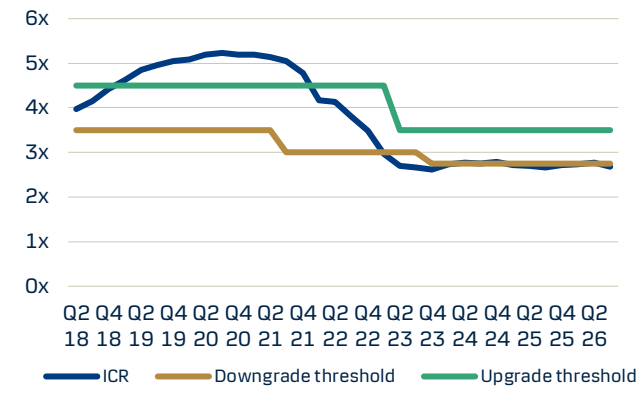
Moody's ICR trigger could become an issue

According to Moody's, it could downgrade Castellum's 'Baa2'/stable rating if interest coverage is sustainable below 2.75x, if Moody's-adjusted LTV is sustainably above 45%, or if net debt/EBITDA is sustainably above 11x.

We estimate that all thresholds were adhered to in Q3 26 but note that the ICR headroom is very limited. We expect the ICR to decline further in the coming quarters and years, potentially putting pressure on the rating. At the same time, the Moody's-adjusted debt/assets ratio has trended higher with reduced rating headroom as a consequence.

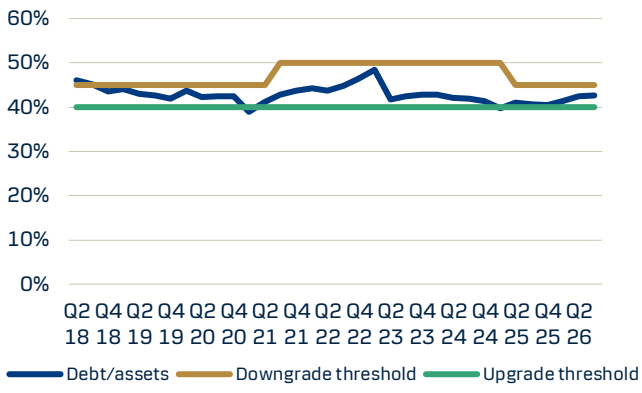
Considering the reduced rating headroom, we would not be surprised to see Moody's change its outlook on Castellum's rating to 'negative' in the near term, but again, we see this as largely dependent on disposals and the hybrid refinancing.

ICR vs Moody's thresholds



Source: Company data, Moody's, Danske Bank Credit Research

Debt/assets vs Moody's thresholds



Source: Company data, Moody's, Danske Bank Credit Research

EUR1bn hybrid close to first call

Castellum's EUR1bn hybrid is approaching its first call date on 2 November 2026. In the earnings call, the company's management refrained from commenting on refinancing considerations, stating that a decision has not yet been made.

We expect Moody's 50% equity treatment to be unchanged no matter the call decision and instead believe that call considerations relate to market perception and economics.

If non-called, the coupon of the existing hybrid would reset to 345.4bp above the 5y EUR swap rate, translating to a c.7% coupon considering the current swap rate. If the decision was solely based on economics, Castellum would call-and-replace as long as the coupon of a new hybrid would be lower than the reset coupon. We do, however, expect the bad-will associated with a non-call to outweigh the positive economics of a non-call relative to for example an exchange offer.

In the current hybrid market, we believe that an open-market call-and-replace transaction could prove difficult. For this reason, we believe that the likelihood of an exchange offer has increased (potentially with a part cash offer, and/or lower volume).

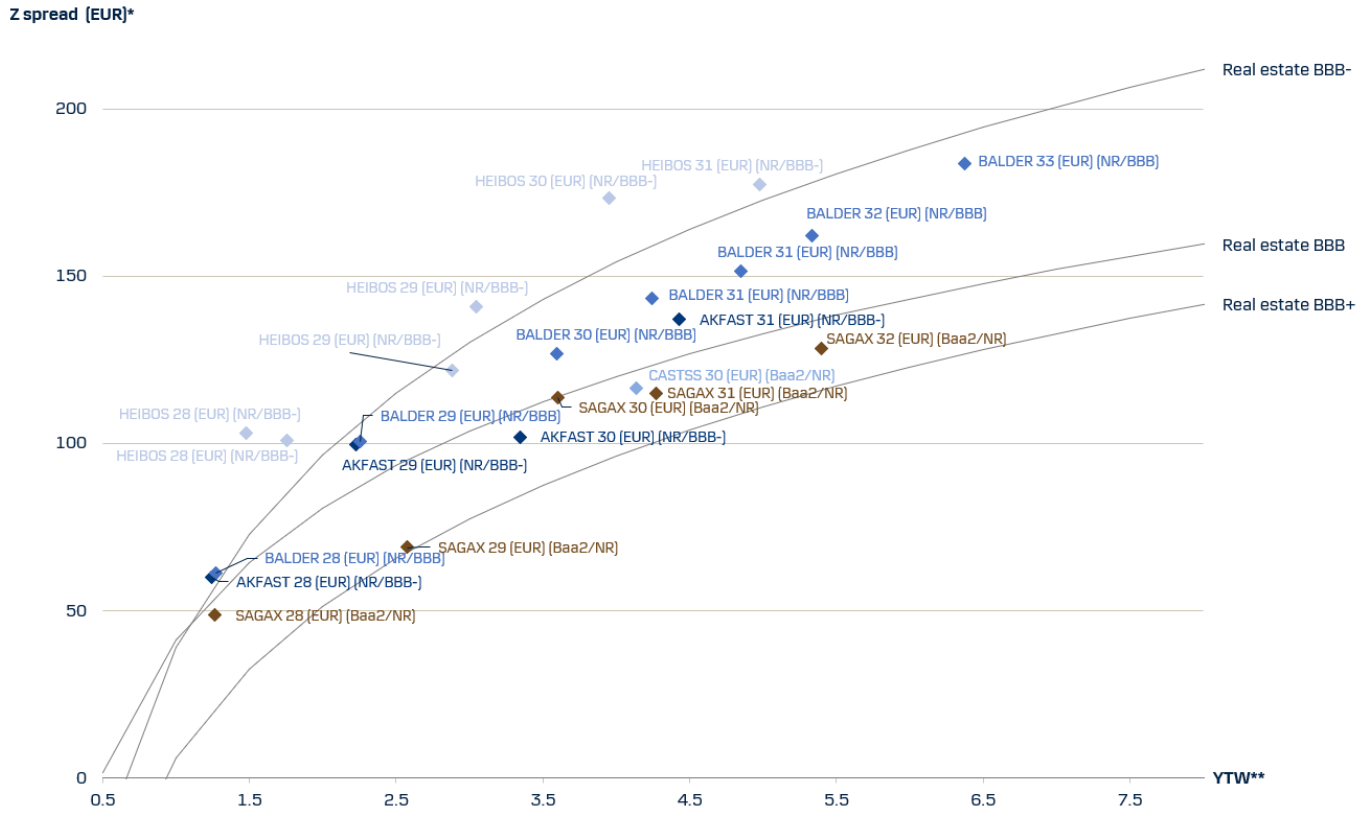
We see a pure refinancing with senior debt as unlikely as the reported LTV in such a scenario would rise far above the 40% policy threshold. We also see a pure equity-refinancing as unlikely considering the hybrid's large volume and the recent disposal proceeds earmarked for share buybacks. If Castellum continues with large-scale disposals, however, part of the disposal proceeds could be targeted towards a part-refinancing of the hybrid.

Recommendation

We continue to favour Castellum's comparatively strong balance sheet and diverse property exposure but see the still challenging office rental market as a negative factor. While the company's recent large-scale transactions are accompanied by debt reduction, we see the resulting lower average property quality and lesser scale and diversification as negative contributors to overall credit risk. All in all, we see Castellum's bonds as fairly priced relative to peers and therefore maintain our Marketweight recommendation.

In terms of the EUR1bn short-to-call hybrid, we believe that an exchange offer has become increasingly likely considering the currently volatile hybrid environment. However, we would not be surprised to see additional disposal proceeds targeted towards lowering the outstanding volume. We would refrain from adding hybrid risk at the current levels but believe that an exchange offer would not be a terrible outcome for holders.

Relative value (EUR)



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

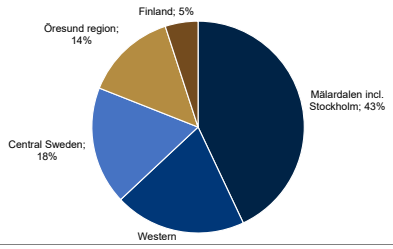
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Castellum is one of the largest real estate companies in the Nordics. It focuses on commercial properties in growth regions in Sweden, Denmark and Finland. In addition to direct property exposures, Castellum owns close to 40% of Norwegian commercial real estate company Entra.

Sales breakdown, segments



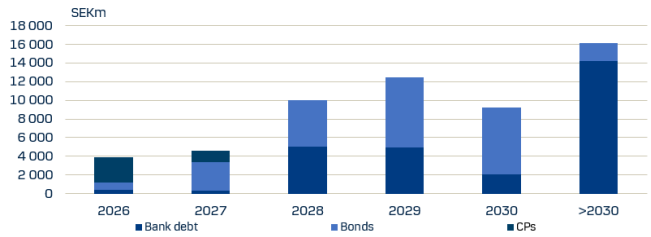
Key credit strengths

- Strong diversification in terms of geographies and tenants
- Comparatively strong financial position
- Financially strong main owner in Akelius

Key credit challenges

- Currently weak office rental market and high vacancies
- Large-scale disposals lower property quality while reducing scale and diversification
- Earnings exposed to swings in economic cycles

Debt maturity profile



Main shareholders

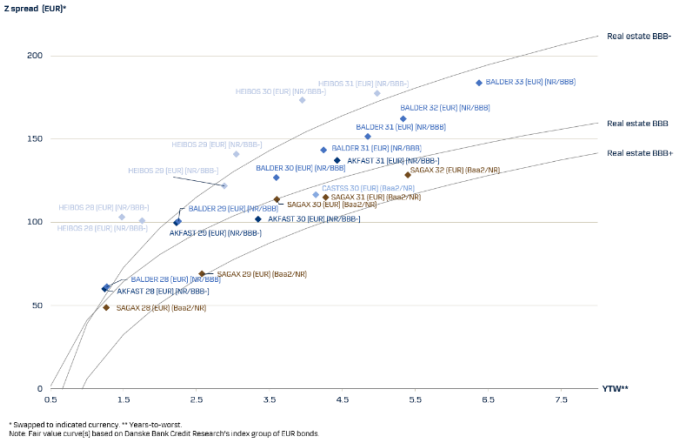
Name	Votes (%)	Capital (%)
Akelius Apartments Ltd	29.3%	26.4%
Gösta Welandson with companies	4.6%	4.1%
Vanguard	3.9%	3.5%
BlackRock	3.8%	3.4%
Nordea Funds	3.4%	3.1%

Selected outstanding bonds

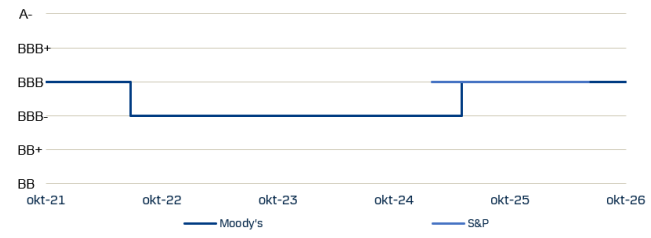
Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
SE0013885530	FRN	SEK	2028-02-13	Sr Unsecured	NR/NR
SE0013885555	FRN	SEK	2029-12-13	Sr Unsecured	NR/NR
SE0013886330	FRN	SEK	2029-04-08	Sr Unsecured	NR/NR
XS2895710783	4.125%	EUR	2030-12-10	Sr Unsecured	Baa2/NR
XS2380124227	3.125%	EUR	2026-12-02	Jr Subordinated	Ba1/NR

*Moodys/S&P

Relative valuation



Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Rental income	9 785	9 594	8 927	7 103	7 137
Other operating income	0	0	0	0	0
Total revenue	9 785	9 594	8 927	7 103	7 137
Total property related costs	3 063	3 071	2 779	2 211	2 186
Net operating income (NOI)	6 722	6 523	6 148	4 892	4 952
EBITDA	6 481	6 328	6 177	4 936	4 997
Net interest expenses	2 155	2 153	2 168	1 943	1 985
Profit from property management	4 130	4 872	3 297	2 849	2 869
Change in property values	-1 627	-2 451	-1 659	0	0
Change in financial derivatives	451	-945	1 071	0	0
Other	-196	766	-569	0	0
Pre-tax profit	2 761	1 331	2 467	2 849	2 869
Current tax	-172	-257	-154	-142	-143
Deferred tax	-232	-139	450	0	0
Net income	2 357	935	2 763	2 707	2 725
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Market value properties	135 711	136 919	116 007	109 986	113 970
Other fixed assests	2 720	1 414	2 522	2 522	2 522
Intangible assets	4 307	4 166	3 511	3 511	3 511
Deffered tax assets	0	0	0	0	0
Investments in associated companies	9 924	10 905	11 662	11 662	11 662
Cash and cash equivalents	2 400	120	762	343	1 121
Total assets	157 859	155 889	136 767	130 328	135 090
Equity	79 174	78 311	66 334	63 706	66 077
Shareholder loans	0	0	0	0	0
Deferred taxes	14 900	15 139	13 132	13 132	13 132
Total debt	75 073	73 507	70 713	64 401	66 792
Other liabilities	3 688	4 315	3 480	3 480	3 480
Total equity and liabilities	157 859	155 889	136 767	130 328	135 090
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
FFO (adjusted)	4 209	3 918	3 600	2 682	2 692
Cash flow from operations (FFO)	4 209	3 815	3 529	2 682	2 692
Investment (properties)	-67	-2 021	0	0	0
Disposals (properties)	3 031	809	24 312	10 000	0
Investments other (net)	-451	-783	66	0	0
Capex	-2 467	-3 166	-3 926	-3 979	-3 985
Free operating cash flow	4 706	-564	23 916	8 704	-1 293
Dividends and share repurchased	-351	-1 265	-640	-335	-354
Debt financing (net)	-3 487	-54	-6 742	-3 812	2 391
Change in cash	271	-2 252	646	-419	778

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	-0.2%	-2.0%	-7.0%	-20.4%	0.5%
EBITDA margin	66.2%	66.0%	69.2%	69.5%	70.0%
NOI margin	68.7%	68.0%	68.9%	68.9%	69.4%
EBITDA interest coverage (x)	3.0	2.9	2.8	2.5	2.5
FFO/interest coverage (x)	3.0	2.8	2.7	2.4	2.4
FFO/debt (x)	5.6%	5.3%	5.1%	4.2%	4.0%
Net debt/EBITDA (x)	11.6	10.4	12.8	13.4	13.5
Gross LTV	55.3%	53.7%	61.0%	58.6%	58.6%
Net LTV	53.5%	53.6%	60.3%	58.2%	57.6%
Equity ratio	50.2%	50.2%	48.5%	48.9%	48.9%
Total debt/total capital	48.7%	48.4%	51.6%	50.3%	50.3%

Quarterly overview (SEKm)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Rental income	2 407	2 398	2 321	2 420	2 246
EBITDA	1 719	1 726	1 535	1 315	1 325
Net interest expenses	524	543	541	565	580
Net income	858	-114	1 299	634	939
CFO	1 206	1 118	987	783	874
Investment properties	137 328	136 919	138 141	134 530	129 958
Total debt	74 793	73 507	76 689	76 324	75 904
Net debt	74 656	73 387	76 585	76 231	75 745
Equity	78 663	78 311	77 892	75 939	74 443
Ratios					
LTM NOI margin	70.7%	67.3%	65.4%	70.1%	71.9%
LTM EBITDA margin	65.6%	66.0%	66.3%	68.0%	68.4%
Direct yield	4.8%	4.8%	4.7%	4.9%	5.0%
Gross LTV	54.5%	53.7%	55.5%	56.7%	58.4%
LTM EBITDA interest coverage (x)	2.7	2.7	2.7	2.8	2.7
Net debt/LTM EBITDA (x)	11.8	11.6	12.1	11.7	11.8
Total debt/total capital	48.7%	48.4%	49.6%	50.1%	50.5%
FFO/debt	1.5%	1.3%	1.0%	1.2%	1.3%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

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Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 Sep 2026	No recommendation	Marketweight
25 Aug 2026	Marketweight	No recommendation
24 Apr 2026	No recommendation	Marketweight
26 Feb 2026	Marketweight	No recommendation

Validity time period

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