Post results | 23 October 2026

Akelius Residential AB

Q3 26: Strong balance sheet despite valuation headwinds

Akelius' Q3 26 report was marked by operational stability, although market challenges in North America persist, resulting in higher yield requirements and large property revaluation losses (corresponding to -2.7% of values in the quarter, and -6.4% YTD). Despite this, our adjusted net LTV improved to 38.3%, aided by divestments in Washington DC. We continue to favour Akelius' diverse residential exposure and strong balance sheet. We believe that its bonds are rich compared to peers such as Balder and Castellum and therefore maintain our Overweight recommendation.

Akelius' like-for-like rental income and NOI increased by +2.3% and +3.2% y/y in Q3 26, mainly driven by completed development projects and higher occupancy compared to the previous year. Vacancy adjusted for ongoing refurbishments remains low at 2.0%, unchanged q/q.

The quarter's property value changes amounted to neg. EUR166m out of which EUR141m was unrealised and EUR25m realised. The unrealised valuation losses corresponded to about -2.7% of values and were mainly driven by a 7bp increase in the average valuation yield to 5.01%.

So far in 2026, Akelius' property values have declined by -6.4%, with a majority related to higher yield requirements, but lowered cash flow assumptions have also contributed negatively. As a result, the YTD total property return amounts to -4.7%, with the worst performers being Boston (-12.5%), Washington DC (-12.1%), Austin (-7.5%) and New York (-5.8%). London, Paris, Berlin, Ottawa and Quebec have contributed with positive figures.

Despite the negative impact on values, Akelius' reported net LTV strengthened to 37% from 39% in Q2 26, aided by the divestment of two properties in Washington DC for EUR154m. Our adjusted net LTV improved to 38.3% from 39.5% in the previous quarter, illustrating Akelius' currently strong balance sheet. In our forecast, we expect the adjusted metric to improve slightly to 36-38% in 2026-28E.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Rental income	90	93	92	2.22%	-1.08%
EBITDA (rep.)	51	49	50	-1.96%	2.04%
Net income	37	-111	-116	-413.51%	4.50%
Investment properties	5 657	5 461	5 225	-7.64%	-4.32%
Total debt	2 615	2 431	2 332	-10.82%	-4.07%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Gross LTV	49.1%	44.4%	44.5%	-4.5pp	0.1pp
LTM NOI margin	58.9%	58.1%	58.7%	-0.2pp	0.6pp
LTM EBITDA interest coverage (x)	6.5	4.6	4.6	-1.9pp	0.0pp
Net debt/LTM EBITDA (x)	12.0	11.0	10.2	-1.7pp	-0.7pp
Total debt/total capital	46.2%	42.4%	42.0%	-4.2pp	-0.3pp

Source: Company data, Danske Bank Credit Research

Overweight

Real estate

Corporate ticker: AKFAST

Equity ticker: 1454Z SS

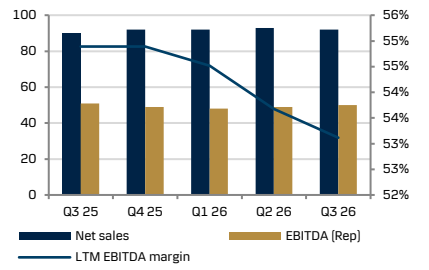
Ratings:
S&P: BBB- / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 14.3

Analyst
Marcus Gustavsson
marcg@danskebank.se
+46 7 524 80402

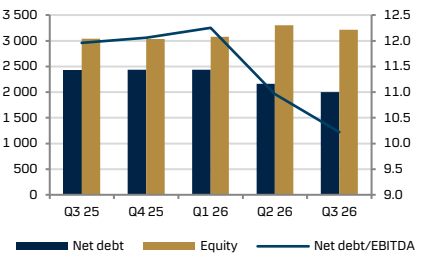
Christian Svanfeldt, CFA
chrsv@danskebank.com
+46 (0)75 248 15 38

Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

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Akelius' financial strength is further enhanced by the financial guarantee from main owner Akelius Apartments Ltd, which amounted to EUR1.2bn at quarter-end, unchanged q/q. The guarantee will be used to repay debt and compares to Akelius' total outstanding bond stack of EUR2.15bn.

At quarter-end, Akelius' reported ICR stood at 4.9x, down only slightly from 5.0x in Q2 26, supported by a very low average interest rate of 1.66%. Our adjusted ICR was 4.6x, unchanged q/q, and we expect it to remain strong at around 5x in 2026-28E.

Ample headroom to downgrade triggers

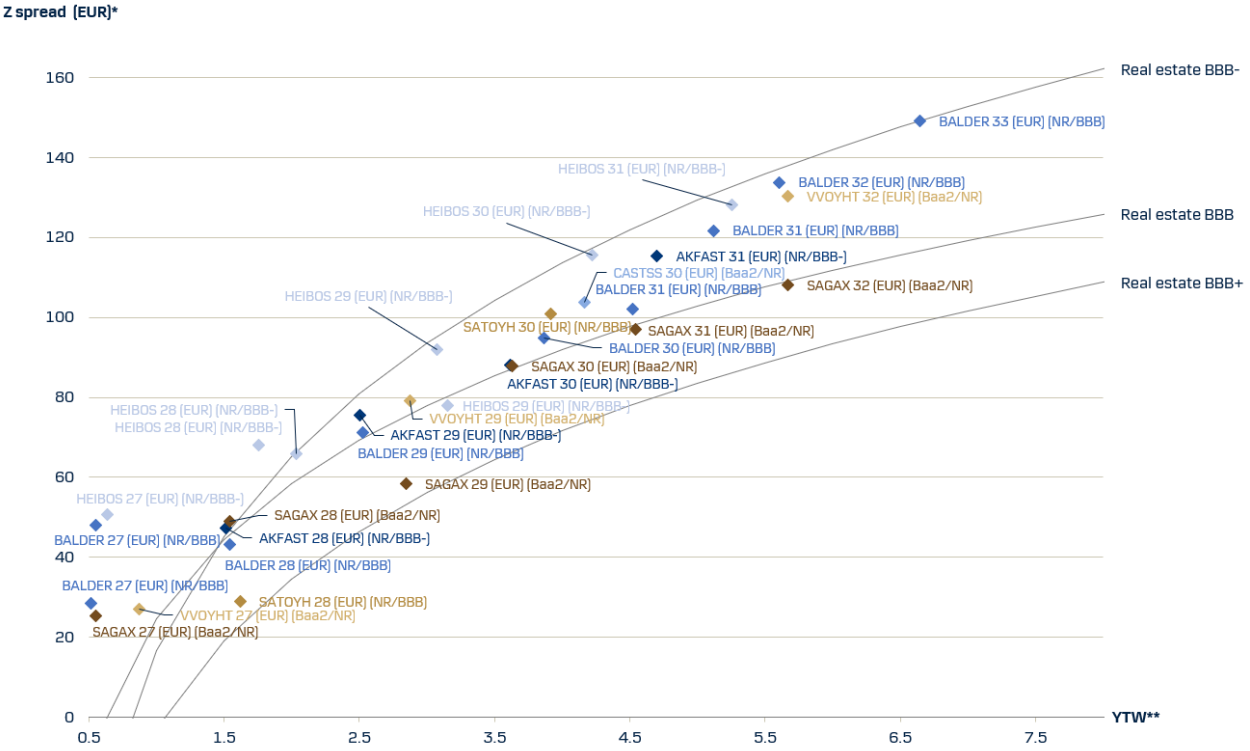
Akelius is rated 'BBB-'/stable by S&P since 2023. For the current rating level, S&P wants to see a debt/debt+equity ratio below 60% and an ICR in excess of 1.8x. At Q3 26, we estimate S&P-adjusted leverage at 38.4%, with significant headroom to the downgrade trigger. The S&P-adjusted ICR is difficult to estimate, but we expect ample headroom.

In terms of a potential rating uplift, we estimate that Akelius fulfils all necessary key credit metric thresholds (debt/EBITDA <13x, ICR >2x, and debt/debt+equity<55%) but that Akelius would first need to demonstrate a more prudent and predictable financial policy, including moderating shareholder distributions, and property values would need to stabilise.

Recommendation

Akelius' credit profile benefits from the company's strong residential assets, limited vacancy and solid geographical diversification. We regard the financial position as strong on its own, while also underpinned by the EUR1.2bn financial guarantee from main owner Akelius Apartments Ltd. This strength is, in our view, counterbalanced by continued uncertainty related to Akelius' long-term portfolio composition. In terms of relative value, Akelius' bonds are trading roughly in line with peers such as Balder and Castellum. We consider bonds rich and therefore maintain our Overweight recommendation.

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.

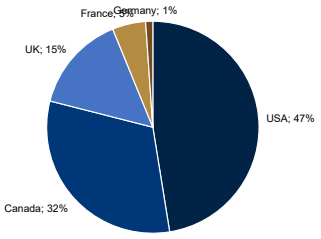
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Akelius is a Sweden-based residential real estate company focusing on properties in attractive locations in growing metropolitan cities. Main geographies are USA (New York, Boston, Washington D.C., Austin), Canada (Toronto, Montreal, Ottawa, Quebec City), England (London), France (Paris) and Germany (Berlin).

Sales breakdown, segments



Key credit strengths

- Geographically well-diversified portfolio
- Focus on residential properties implies stable cash flows and limited cyclicality
- Limited vacancy risk
- Strong balance sheet and financially strong main owner

Key credit challenges

- Limited cash-flow generation and relatively high net debt/EBITDA leverage
- Uncertainty regarding future portfolio composition
- Sensitivity to rising interest rates and revaluation of properties

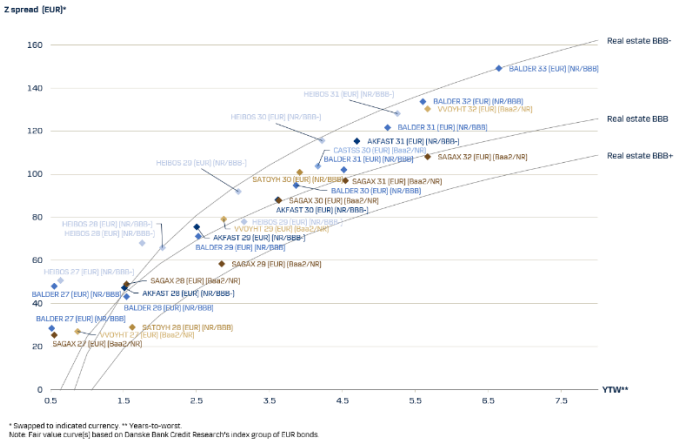
Debt maturity profile

Main shareholders

Name	Votes (%)	Capital (%)
Akelius Apartments Ltd	100.0%	100.0%

Selected outstanding bonds

Relative valuation



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

Rating migration

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

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Rental income	357	368	368	380	397
Other operating income	0	0	0	0	0
Total revenue	357	368	368	380	397
Total property related costs	158	157	158	162	170
Net operating income (NOI)	199	211	211	218	227
EBITDA	186	202	195	202	211
Net interest expenses	44	37	43	35	44
Profit from property management	27	123	146	167	167
Change in property values	-104	-42	-326	0	0
Change in financial derivatives	18	45	7	0	0
Other	0	0	0	0	0
Pre-tax profit	-58	126	-206	167	167
Current tax	-3	-7	-7	-8	-8
Deferred tax	-16	8	5	0	0
Net income	-77	127	-208	159	158
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Market value properties	5 993	5 669	5 221	5 411	5 601
Other fixed assests	51	36	48	48	48
Intangible assets	0	0	0	0	0
Deffered tax assets	3	18	22	22	22
Investments in associated companies	544	0	0	0	0
Cash and cash equivalents	100	182	370	339	307
Total assets	6 729	5 942	5 696	5 855	6 013
Equity	3 381	3 038	3 251	3 410	3 568
Shareholder loans	0	0	0	0	0
Deferred taxes	44	40	40	40	40
Total debt	3 021	2 619	2 332	2 332	2 332
Other liabilities	116	78	73	73	73
Total equity and liabilities	6 729	5 942	5 696	5 855	6 013
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
FFO (adjusted)	144	149	144	159	158
Cash flow from operations (FFO)	140	144	130	159	158
Investment (properties)	-136	-111	-68	-100	-100
Disposals (properties)	28	17	321	0	0
Investments other (net)	187	602	0	0	0
Capex	-157	-111	-77	-90	-90
Free operating cash flow	-125	-61	306	-31	-32
Dividends and share repurchased	-22	-6	0	0	0
Debt financing (net)	-526	-386	-456	0	0
Change in cash	25	90	189	-31	-32

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	7.2%	3.1%	0.1%	3.2%	4.3%
EBITDA margin	52.1%	54.9%	52.9%	53.1%	53.2%
NOI margin	55.7%	57.3%	57.2%	57.3%	57.2%
EBITDA interest coverage (x)	4.2	5.5	4.6	5.8	4.8
FFO/interest coverage (x)	4.3	5.0	4.4	5.6	4.6
FFO/debt (x)	4.8%	5.7%	6.2%	6.8%	6.8%
Net debt/EBITDA (x)	15.7	12.1	10.1	9.9	9.6
Gross LTV	50.4%	46.2%	44.7%	43.1%	41.6%
Net LTV	48.7%	43.0%	37.6%	36.8%	36.2%
Equity ratio	50.2%	51.1%	57.1%	58.2%	59.3%
Total debt/total capital	47.2%	46.3%	41.8%	40.6%	39.5%

Quarterly overview (EURm)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Rental income	90	92	92	93	92
EBITDA	51	49	48	49	50
Net interest expenses	10	12	13	11	9
Net income	37	-34	-17	-111	-116
CFO	44	39	22	28	44
Investment properties	5 657	5 669	5 703	5 461	5 225
Total debt	2 615	2 619	2 702	2 431	2 332
Net debt	2 416	2 437	2 439	2 160	2 003
Equity	3 042	3 038	3 081	3 304	3 215
Ratios					
LTM NOI margin	58.9%	56.5%	55.4%	58.1%	58.7%
LTM EBITDA margin	54.9%	54.9%	54.5%	53.7%	53.1%
Direct yield	3.7%	3.7%	3.7%	3.8%	4.0%
Gross LTV	46.2%	46.2%	47.4%	44.5%	44.6%
LTM EBITDA interest coverage (x)	6.5	6.1	5.0	4.6	4.6
Net debt/LTM EBITDA (x)	12.0	12.1	12.3	11.0	10.2
Total debt/total capital	46.2%	46.3%	46.7%	42.4%	42.0%
FFO/debt	1.7%	1.3%	0.8%	1.5%	2.1%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark



Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables



Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech



Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy



Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios



Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

Norway



Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates



Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials



Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden



Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates



Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates



Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

ESG



Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG



Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG



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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
16 Jun 2026	Marketweight	Overweight
7 Apr 2026	No recommendation	Marketweight
18 Mar 2026	Marketweight	No recommendation

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