

Bonnier Fastigheter AB

Full Rating Report

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N3

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RATING RATIONALE

Our 'BBB-' long-term issuer rating reflects Bonnier Fastigheter AB's high-quality property portfolio and its primary focus on office premises in central Stockholm and Uppsala. The rating also reflects the company's sound financial gearing, albeit increased after recent acquisitions, and adequate liquidity position. Recent growth through with increased residential exposure is improving diversification. The rating factors in an operating environment supported by continued strong demand for office premises in prime locations.

These strengths are partly offset by Bonnier Fastigheter's small and concentrated property portfolio comprising only 24 properties (as of 31 Aug. 2025), with the top 10 tenants accounting for 34% of rental income. The rating also incorporates near-term pressure on margins, increasing financing costs owing to mounting debt from acquisitions and near-term high project investments.

STABLE OUTLOOK

The stable outlook reflects our expectations that Bonnier Fastigheter's interest coverage ratio will remain around 2.4x and believe there is sufficient time to solve its higher potential vacancy in 2027 when its largest tenant moves. We believe these metrics will be supported over time with increased residential exposure, resulting in a more diversified and less concentrated property portfolio and gradually improved office demand. We also expect continued adequate liquidity supported by potential intra-group financing to meet upcoming debt maturities.

POTENTIAL POSITIVE RATING DRIVERS

- Improved credit metrics, including net loan to value (LTV) below 35% and net interest coverage above 3.5x over a protracted period.
- An increased proportion of residential properties under management, combined with stronger and more stable credit metrics.

POTENTIAL NEGATIVE RATING DRIVERS

- Weakened credit metrics, including net LTV approaching 50% or net interest coverage lower than 2.2x over a protracted period.
- Deteriorating market fundamentals, dampening profitability and/or occupancy.

Figure 1. Key credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	675	704	876	984	1,090	1,136	1,184
EBITDA	431	435	530	613	664	711	729
EBITDA margin (%)	63.9	61.8	60.5	62.3	60.9	62.6	61.5
Investment property	15,614	15,922	15,708	19,895	21,047	22,041	22,341
Net debt	3,324	5,305	5,721	7,940	8,587	9,161	9,061
Total assets	16,829	18,392	18,376	22,438	23,375	24,413	24,895
Net debt/EBITDA (x)	7.7	12.2	10.8	13.0	12.9	12.9	12.4
EBITDA/net interest (x)	9.6	4.3	2.3	2.2	2.4	2.4	2.2
Net LTV (%)	21.3	33.3	36.4	39.9	40.8	41.6	40.6
FFO/net debt (%)	11.4	6.3	5.2	4.1	4.3	4.3	4.2

Source: company and NCR. e—estimate. FFO—funds from operations. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Bonnier Fastigheter is a Sweden-based property manager primarily focusing on office properties in central Stockholm and Uppsala. The company's history dates from 1856, and eight of its 24 properties have been in the portfolio since 1990 or earlier. Bonnier Fastigheter is one of three arms of the Bonnier family's corporate holdings, the other two being media conglomerate Bonnier Group AB and investment company AB Boninvest. As of 31 Aug. 2025, the company's property portfolio had a value of SEK 20bn (excluding properties held by JVs).

Bonnier Fastigheter's JV investments consist of its shareholdings in Trecore Fastigheter AB (50% ownership) and Fastighets AB Hemmaplan (98.5%, now fully consolidated). Trecore owns and manages retail properties in which major grocery operator ICA is the main tenant. Hemmaplan holds two investments: Rosengård Centrum in Malmö, acquired in 2021 and 100% owned since end-June 2024, and 100% of Gottsunda Centrum in Uppsala, acquired in October 2022.

BUSINESS RISK ASSESSMENT

Business risk
assessment

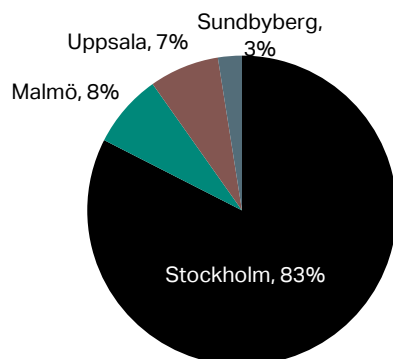
Our business risk assessment reflects Bonnier Fastigheter's high-quality property portfolio and primary focus on office premises in central Stockholm and Uppsala, complemented by other property exposures through JVs. We also factor in the company's long-term ownership and high occupancy, while taking into account the small size of its portfolio and material tenant concentration. Although the concentrations are considerable, the company's JV exposures add diversity. Our assessment incorporates the company's project development pipeline, which includes some speculative risk.

Continued high demand for central Stockholm office space amid uncertain market conditions

Operating environment

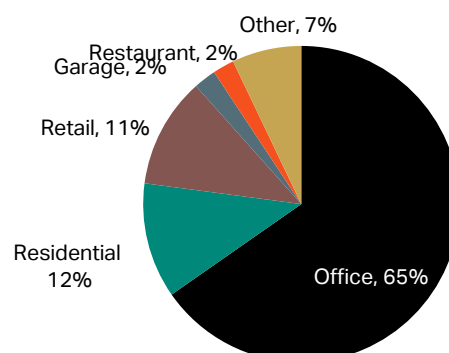
Bonnier Fastigheter owns and manages mainly office premises in central Stockholm and Uppsala. The company's properties are in four municipalities, all with stronger population growth than the Swedish national average (see Figure 4).

Figure 2. Rental value by area, 31 Aug. 2025



Source: company.

Figure 3. Rental value by property type, 31 Aug. 2025



Source: company.

Although decreasing, the lion's share of Bonnier Fastigheter's revenues come from office properties in central Stockholm. This market has weathered increasingly challenging conditions in the past year due to higher inflation, rapidly increasing interest rates and tighter capital markets. Bonnier Fastigheter's office properties are typically in central locations but outside the Central Business District (CBD), where both rental levels and property values are less volatile than in the CBD. We deem this positive from a credit perspective and expect demand for office space in central locations to remain high and we anticipate net letting to improve over the 2026-2027 period.

Bonnier Fastigheter's retail and residential exposures increased last year with Hemmaplan's consolidation of Rosengård Centrum, complementing its stake in Gottsunda Centrum in Uppsala. Further, the split up of the Hållbo joint venture resulted in full consolidation of three residential properties in Barkarby and Kista and Bonnier also acquired additional residential properties in Stockholm and Sundbyberg. We view Bonnier's diversification into residential properties as positive from a business risk perspective, as the segment is stable with regulations suppressing supply and good demand for rental apartments. We are more cautious to retail properties, seeing them as more cyclical than offices. While the sector has improved since the height of the COVID-19 pandemic,

weakening economic conditions has taken a toll on demand for non-essential retail goods and we see physical retailers facing increased competition from e-commerce.

Figure 4. Rental value from top four municipal exposures, 31 Aug. 2025

Municipality	Share of rental value	Population, 2024	Expected population change among 15–64-year-olds, 2023–2045	Unemployment, 2023
Stockholm	82	989,971	1.5%	7.3%
Malmö	8	364,007	9.3%	12.7%
Uppsala	7	248,014	14.1%	6.4%
Sundbyberg	3	56,338	8.8%	7.4%
Total/Sweden average	100	10,551,707	1.9%	7.2%

Source: company, Statistics Sweden and the Swedish Public Employment Service (Arbetsförmedlingen).

Gradually improving tenant diversification

As of 31 Aug. 2025, Bonnier Fastigheter's portfolio comprised 24 properties valued at SEK 19.9bn. While an increase from prior year, the company is a relatively small player in the Nordic real-estate landscape. Most property managers with a similar focus on office premises in Sweden (see Figure 5) have considerably larger, more diverse portfolios and materially lower tenant concentrations. Due to the highly competitive nature of regional markets, the company views project development as an effective way of generating value-adding business opportunities.

Market position, size and diversification

Figure 5. Peer group breakdown by property value and lettable area, 30 Sep. 2025



Source: companies.

To increase the competitiveness of its properties, Bonnier Fastigheter offers a range of services to tenants through facility management company Bonnier Service AB. These include project management, conference, reception, and janitorial services. Bonnier Fastigheter views its offering as a premium service that strengthens the appeal of its properties.

Due to the limited size of Bonnier Fastigheter's portfolio, the largest property accounts for as much as 18% of rental value, while the five largest properties contribute 46% of rental value. The 10 largest tenants account for 34% of rental income, again illustrating the portfolio's concentration. However, the high number of creditworthy tenants mitigates concentration risk (see Figure 6). Following last years' growth, overall tenant concentration has decreased since the early 2020's, and we expect it to decline further as the company continues to grow.

In addition to the in-house property portfolio, Bonnier Fastigheter's 50% stake in Trecore (with total property value of SEK 4.2bn as of 31 Dec. 2024) provides exposure to the non-cyclical grocery retail business and contributes positively to revenue diversity.

Figure 6. Tenant concentration, 31 Aug. 2025

Tenant	Type of tenant	Share of rental income
Öhrlings PricewaterhouseCoopers AB	Audit	10.0%
Stockholm Region	Public	4.2%
Bonnierförlagen AB*	Media	3.8%
Uppsala Municipality	Public	3.2%
Olink Proteomics AB	Biotechnology	3.0%
BDO Mälardalen	Accounting	2.9%
Uppsala Region	Public	1.8%
City of Malmö	Public	1.8%
Swedish Public Employment Service	Public	1.6%
Bjerking AB	Consulting	1.5%
Top 10 tenants	-	33.9%

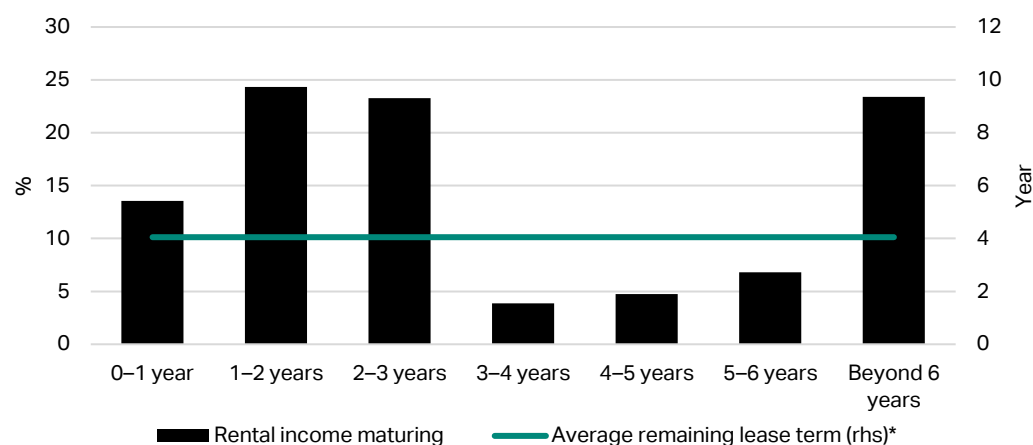
Source: company. * Some 9% of rental income is from tenants controlled by the Bonnier family.

Some concentration, but an overall attractive portfolio

Bonnier Fastigheter's portfolio mainly comprises prime office properties in central Stockholm and Uppsala. Some 65% of the company's rental income comes from office premises, while the remainder stems from retail, residential and service premises. Most properties are in central locations, but outside the CBD, strengthening the possibility of finding new tenants if an existing tenant leaves. In addition, 81% of the total lettable area had obtained green building certification as of 31 Aug. 2025, strengthening the portfolio's competitiveness.

As of 31 Aug. 2025, the average remaining lease term of Bonnier Fastigheter's portfolio stood at 4.1 years. Among the 10 largest contracts, accounting for 29% of rental income, the figure was 3.6 years. The maturity structure is reasonably balanced, with the largest single-year maturity amounting to 24% of total rental income including that of Öhrlings PricewaterhouseCoopers that matures in May 2027.

Figure 7. Lease maturity profile, 31 Aug. 2025



Source: company. * Excluding residential contracts.

In addition to its joint Trecore, Bonnier Fastigheter owns a 15.8% stake in property manager Eastnine AB (publ), adding exposure to Lithuania, Latvia and Poland, and a 5.3% stake in retail property owner Prisma Properties AB. We view last year's consolidation of its JVs (Rosengård Centrum wholly owned since end-June 2024 and the dissolve of the Hållbo JV) as positive. This gives Bonnier Fastigheter full control and simplifies the group structure.

The company has a history of running large development projects. It finalised three projects in Uppsala and a geothermal energy installation in Bonnierhuset in 2024. The company's largest ongoing project is in Värtahamnen/Stockholm (including Portalen and Pirhuset, see Figure 8), where it has received a land allocation to develop some 80,000 sqm of office and retail space in three zoning areas. We consider that these projects, as well as other smaller-scale endeavours, could carry speculative risk. We note, however, that the company has been prudent in the timing of these projects in view of last years' difficult market conditions.

Figure 8. Large projects in progress, 31 Aug. 2025

Project	Location	Property type	Invested (SEKm)	Total investment (SEKm)	Estimated completion
Ersta 25	Stockholm	Residential	43	59	2025
Kv. Hangö (Portalen)	Värtahamnen	Commercial	484	886	2026-2027
Centralhuset	Uppsala	Office	28	--	2026
Cykelfabriken (Tellus)	Uppsala	Office	21	--	2027
Kv. Hangö (Pirhuset)	Värtahamnen	Commercial	16	--	2028
Other			43		2026-2027
Total	-	-	635	--	-

Source: company.

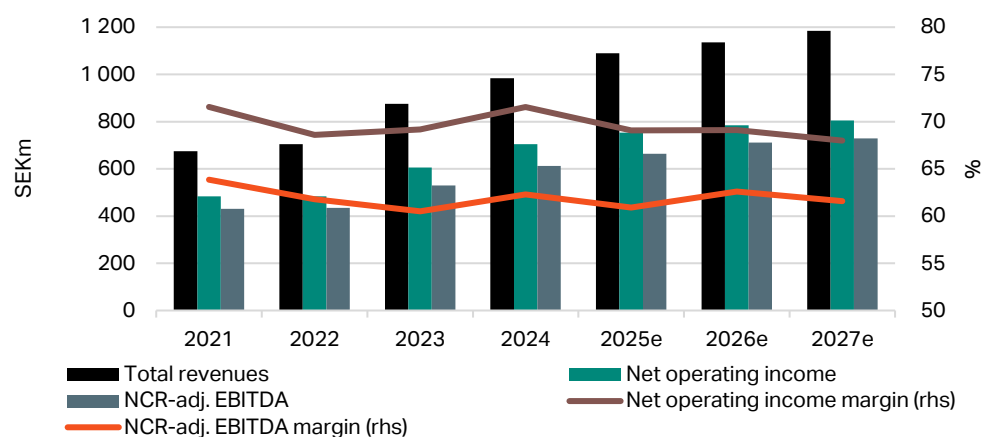
Operating efficiency

Strong operating efficiency but with some near-term pressure on margins

Bonnier Fastigheter manages its property portfolio through an in-house organisation, with personnel covering both property management and technical maintenance. The company's EBITDA margin has averaged near 62% (excluding dividends received from JVs) and with some volatility. Last year's consolidation of the lower yielding Rosengård and Hållbo residential properties and current increases in vacancies now pressures the margin to around 60%. We expect the EBITDA margin, including dividends, to widen to above 61% (see Figure 9), with the remaining JV (Trecore) contributing some dividends.

The company's occupancy ratio has remained stable at about 90% since 2022, being pressured by the inclusion of project development properties and addition of new properties. We expect this to remain at this level, with the nearing loss of its largest tenant in May 2027 that will need to be solved, however supported by expected net letting recoveries over the forecast period.

Figure 9. Revenues, net operating income, EBITDA, and margins, 2021–2027e



Source: company and NCR. e=estimate.

FINANCIAL RISK ASSESSMENT

Financial risk assessment

Our financial risk assessment reflects Bonnier Fastigheter's manageable interest coverage and relatively low leverage despite recent increase following last year's transactions to consolidate earlier joint ventures and its continued pursuit of its growth plans. We also incorporate the company's well-spread debt maturity profile and sound liquidity position.

Stretched financial metrics due to growth plan

Ratio analysis

Last years' acquisitions of new properties and investments in and recent consolidations of JVs have all pushed up leverage from earlier conservative levels, net LTV of 21-25% and net debt/EBITDA below 8x prior to 2022.

The increasing interest rates have dented the company's net interest coverage, which we now expect to average 2.4x during 2025-2026. The higher interest rates quickly affected property values, with Bonnier Fastigheter taking write-downs of near 12% in 2022 and 2023. We currently expect limited value changes given our expectations of stabilised interest rates.

In calculating Bonnier Fastigheter's credit metrics, we include right-of-use assets in investment property values and long-term leasing liabilities in net debt, before deducting 100% of cash and equivalents (see Figure 11). We apply a 25% haircut to the company's investments in Eastnine and Prisma Properties, which we view as long-term financial investments.

Figure 10. Key base-case forecast assumptions and credit metrics, 2025e–2027e

SEKmn	2025e	2026e	2027e
Rental growth (%)	10.8	4.2	4.3
EBITDA margin (%)	60.9	62.6	61.5
Average interest rate (%)	3.5	3.5	3.7
Capital expenditure (SEKmn)	1,003	994	300
Dividend payment (SEKmn)	0	0	0
Net debt/EBITDA (x)	12.9	12.9	12.4
EBITDA/net interest (x)	2.4	2.4	2.2
Net LTV (%)	40.8	41.6	40.6
FFO/net debt (%)	4.3	4.3	4.2

Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 11. NCR-adj. investment properties, net debt, and net LTV, 2021–2027e

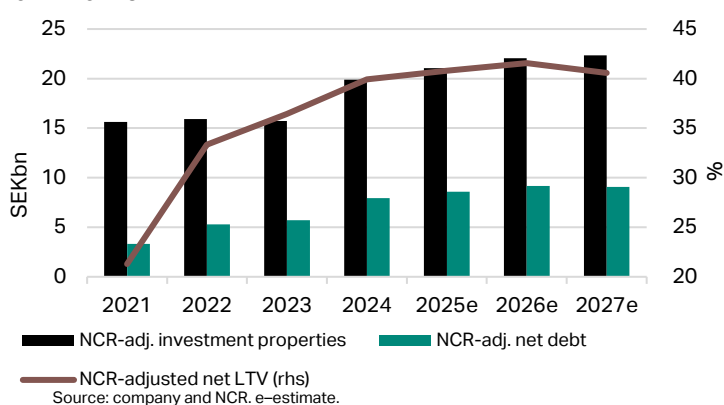
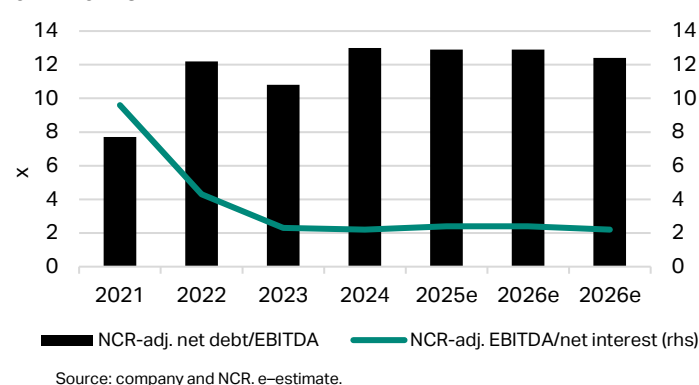


Figure 12. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2021–2027e

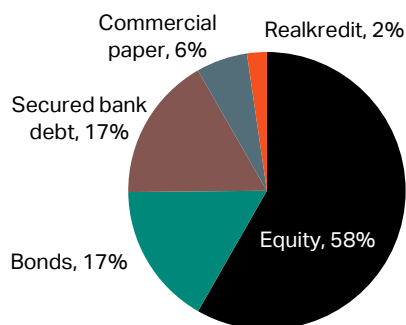


Risk appetite supported by diversified funding and conservative financial strategy

Risk appetite

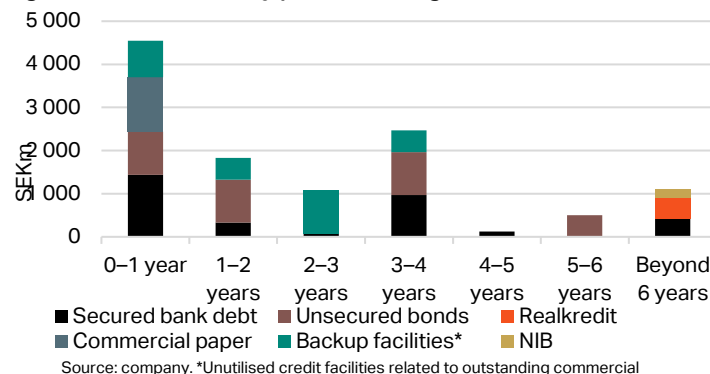
Bonnier Fastigheter finances its operations primarily through common equity, senior unsecured bonds, secured bank loans and commercial paper.

Figure 13. Funding profile, 31 Aug. 2025



Source: company.

Figure 14. Debt maturity profile, 31 Aug. 2025



Source: company. *Unutilised credit facilities related to outstanding commercial

As of 31 Aug. 2025, Bonnier Fastigheter's average debt maturity was 2.3 years (down from 2.4 years a year earlier), with a high 42% of debt, totalling SEK 3.7bn, maturing within the next 12 months. Of this, 34% refer to commercial paper that is fully backed, 39% refer to secured bank loans that we believe will be refinanced within short and the remainder is a bond maturing in May 2026. In the following years, debt maturities are relatively well spread.

Bonnier Fastigheter's debt is governed by covenants based on its interest coverage ratio and LTV levels at certain encumbered properties and across the wider portfolio. The company's financial metrics result in comfortable covenant headroom, and we expect such headroom to remain at manageable levels despite the near-term higher interest costs.

Figure 15. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 31 Aug. 2025
Gross LTV	65–70%	<70%	45%
Interest coverage ratio	1.5–2.0x	≥2x	2.1x
Debt maturities in the next 12 months	-	≤40%	42%

Source: company.

Bonnier Fastigheter has a history of paying dividends to its shareholders, although it has made no pay outs since 2021. Given the currently more difficult market conditions, we expect no dividends to be paid out over our forecast period.

ADJUSTMENT FACTORS

Adjustment factors

We assess adjustment factors as neutral, with no effect on the rating.

Liquidity

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore must rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess Bonnier Fastigheter's liquidity as adequate, despite of funding sources not fully covering uses in the 12 months ending 31 Aug. 2025 as several of its near maturing bank facilities are about to be refinanced with longer terms. In addition, Bonnier has earlier accessed shorter loans from Bonnier AB Finans' excess liquidity. This highlights the company's strong bank relationships, diverse funding profile and access to the strong liquidity of the wider Bonnier group. Finally, all commercial paper is backed by committed credit facilities.

Figure 16. Liquidity analysis (stressed scenario) 31 Aug. 2025–31 Aug. 2026

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	13
Proceeds from new borrowings	500
Adjusted FFO	306
Unutilised credit facilities	2,850
Total sources	3,669
Maturing certificates	1,262
Repayment of borrowings	2,436
Committed capital spending	260
Total uses	3,958
Sources/uses (x)	0.9x
Sources-uses (SEKm)	-289

Source: company and NCR.

Environmental, social and governance factors

ESG factors

Bonnier Fastigheter measures and reports several environmental, social and governance (ESG) indicators such as CO₂ emissions, energy usage, and customer satisfaction. Since end-2021, Bonnier has based its reporting on European Public Real Estate Association (EPRA) standards, which increase transparency. The company aims for all its properties to achieve environmental certification by end-2025. We view certification to ensure the appeal of the company's properties, as tenants increasingly demand sustainable workspaces. A focus on green buildings can lead to more cost-efficient property management and improve access to debt financing. The company has green bonds issued under a medium-term note programme rated Medium Green by climate research agency CICERO.

Bonnier Fastigheter has a history of developing large projects with the ambition of contributing to appealing and sustainable neighbourhoods. Such projects include the Värtahamnen project and projects carried out in Hemmaplan, which focuses on developing socially vulnerable areas and last year, a geo-energy project was finalised at its largest property ensuring substantial energy savings.

The main ESG issues that could affect our overall assessment of Bonnier Fastigheter's creditworthiness are factors that might contribute to loss of revenues, increased costs, higher capital spending, or worsened financing possibilities (see Figure 18).

Figure 17. ESG considerations

Issue	Risk	Mitigating efforts	Result
CO ₂ emissions	Increased costs due to regulatory and/or taxation changes	Efforts to increase energy efficiency and reduce CO ₂ emissions. Environmental certification of properties.	Electricity use increased by 8% due to finalised geo-energy project. LfL Scope 1 and 2 CO ₂ emissions came down 24%. Scope 3 emissions are not yet reported.
Impact of climate change on operations	Loss of revenues or increased capital spending	Environmental certification of properties. Ongoing efforts to identify climate risk at properties.	Some 81% of lettable area or 87% of properties had achieved environmental certification as of 31 Aug. 2025.
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower CO ₂ dependence	Efforts to increase energy efficiency and reduce CO ₂ emissions. Reporting under EPRA standards.	Improving ESG reporting, increased certification, in time possibly leading to a competitive advantage rather than greater risk.

Source: company. See [ESG factors in corporate ratings](#).

OWNERSHIP ANALYSIS

Ownership

Bonnier Fastigheter is 100% owned by about 100 members of the Bonnier family, either directly or indirectly through Albert Bonnier AB. No single shareholder controls more than 10% of the capital or votes. To ensure that the company remains fully owned by the family, shareholder agreements exist extending over 30 years (the next expiry being 2030 and expected to be renewed) between the owners, stating that family members are allowed only to sell shares back to the company or to other members of the family. Although the company is owned by one of the wealthiest families in Sweden, we consider additional ownership support as unlikely in the event of financial distress. We note, however, that Bonnier Group AB (media operations) has a strong financial position with ample cash that is at times placed with Bonnier Fastigheter.

ISSUE RATINGS

Bonnier Fastigheter issues senior unsecured bonds via wholly owned subsidiary AB Bonnier Fastigheter Finans (publ). The bonds are fully guaranteed by Bonnier Fastigheter.

As of 31 Aug. 2025, Bonnier Fastigheter's gross secured LTV was 17%, and we expect the company to keep this below 40%. Accordingly, the rating on the company's senior unsecured obligations is commensurate with the 'BBB-' long-term issuer rating. If gross secured LTV were to exceed 40%, we would likely lower the issue rating on the company's senior unsecured obligations by one notch.

SHORT-TERM RATING

The 'N3' short-term rating reflects Bonnier Fastigheter's liquidity position relative to the 'BBB-' long-term issuer rating. The company's committed sources to uses is 0.9x according to our liquidity analysis, which we see as indicative of adequate liquidity for the long-term issuer rating.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Strong financing climate for Swedish real estate companies in an uncertain environment](#), 16 Sep. 2025.
- (ii) [Swedish real estate snapshot \(Q2 2025\): Compressing credit margins upon refinancing expected to improve interest coverage](#), 1 Sep. 2025.

- (iii) [Swedish real estate snapshot \(Q1 2025\): Strong access to capital contains financial risk](#), 27 May 2025.

Figure 18. NCR's adjustments to credit metrics, 2020–2026e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	422	427	530	613	654	681	699
Dividends from joint ventures					10	30	30
NCR-adj. EBITDA	431	435	530	613	664	711	729
Net interest	-42	-99	-228	-273	-274	-298	-323
Financial costs from leasing	-3	-3	-4	-5	-5	-5	-5
NCR-adj. net interest	-45	-102	-232	-278	-279	-303	-328
NCR-adj. EBITDA	431	435	530	613	664	711	729
NCR-adj. net interest	-45	-102	-232	-278	-279	-303	-328
Current tax	-6		-3	-11	-17	-19	-2
NCR-adj. FFO	380	333	295	324	368	390	380
Investment property	15,609	15,919	15,699	19,863	21,017	22,011	22,311
Non-current right-of-use assets	5	3	9	32	30	30	30
NCR-adj. investment property	15,614	15,922	15,708	19,895	21,047	22,041	22,341
Cash and cash equivalents	38	24	160	205	36	43	188
Liquid assets adjustment	364	278	502	703	675	675	675
NCR-adj. cash and equivalents	402	302	662	908	711	718	863
Gross interest-bearing debt	3,721	5,603	6,375	8,817	9,268	9,849	9,894
Long-term leasing liabilities	5	3	8	31	30	30	30
NCR-adj. cash and equivalents	-402	-302	-662	-908	-711	-718	-863
NCR-adj. net debt	3,324	5,305	5,721	7,940	8,587	9,161	9,061

Source: company and NCR. e–estimate.

Figure 19. Bonnier Fastigheter key financial data, 2021–T2 2025

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Aug. 2025
INCOME STATEMENT					
Rental income	637	658	828	936	992
Other income	38	46	48	48	50
Total costs from operations	-192	-221	-270	-280	-304
Net operating income	483	483	606	704	738
Administrative expenses	-61	-56	-76	-91	-98
Administrative expenses, project portfolio	–	–	–	–	–
EBITDA	422	427	530	613	640
Share of profit in associated companies and joint ventures	27	248	-149	67	64
Interest expenses	-52	-115	-242	-295	-316
Interest income	10	16	14	22	38
Interest expenses, shareholder loans	–	–	–	–	–
Financial costs from leasing	-3	-3	-4	-5	-6
Other financial costs	–	–	–	–	–
Changes in investment property	1,244	-848	-1,043	1,052	1,082
Gain (loss) on financial assets held at fair value	22	-115	213	17	29
Disposals of investment properties	–	–	–	–	–
Gain (loss) on derivatives	–	–	–	–	–
Depreciation and amortisation	–	–	–	–	–
Restructuring activities	–	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–	–
Pre-tax profit	1,670	-390	-681	1,471	1,531
Current taxes	-6	–	-3	-11	–
Deferred taxes	-330	370	107	-392	-283
Net profit	1,334	-20	-577	1,068	1,248
BALANCE SHEET					
Investment property	15,525	15,810	15,340	19,379	19,898
Other non-current assets	947	2,392	2,713	2,635	2,791
Total non-current assets	16,472	18,202	18,053	22,014	22,689
Cash and cash equivalents	38	24	160	205	13
Other current assets	319	166	163	219	116
Total current assets	357	190	323	424	129
Total assets	16,829	18,392	18,376	22,438	22,818
Total equity	11,309	11,462	10,735	11,796	12,309
Non-current borrowings	2,441	3,746	4,139	5,447	4,598
Non-current borrowings, shareholder loans	–	–	–	–	–
Deferred tax liabilities	1,350	950	812	1,210	1,158
Other non-current liabilities	54	18	71	84	109
Total non-current liabilities	3,845	4,714	5,022	6,741	5,865
Total current liabilities	1,675	2,216	2,619	3,901	4,644
Total equity and liabilities	16,829	18,392	18,376	22,438	22,818
CASH FLOW STATEMENT					
Pre-tax profit	1,670	-390	-681	1,471	1,531
... of which changes in investment property	1,244	-848	-1,043	1,052	1,082
Depreciation and amortisation	1	–	–	–	–
Tax paid	-10	–	–	–	–
Adjustment for items not in cash flow	-1,295	714	974	-1,133	-1,274
Cash flow from operating activities before changes in working capital	366	324	293	338	257
Changes in working capital	23	95	31	37	-25
Cash flow from operating activities	389	419	324	375	232
Cash flow from investment activities	-977	-2,318	-952	-1,325	-539
Cash flow from financing activities	614	1,885	764	995	252
Cash and cash equivalents at beginning of period	12	38	24	160	68
Cash flow for period	26	-14	136	45	-55
Cash and cash equivalents at end of period	38	24	160	205	13

Source: company. FY–full year. LTM–last 12 months.

Figure 20. Bonnier Fastigheter rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb-
Market position, size and diversification	12.5%	bb
Portfolio assessment	12.5%	bbb-
Operating efficiency	5.0%	bbb+
Business risk assessment	50.0%	bbb-
Ratio analysis		bbb-
Risk appetite		bbb
Financial risk assessment	50.0%	bbb-
Indicative credit assessment		bbb-
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb-
Support analysis		Neutral
Issuer rating		BBB-
Outlook		Stable
Short-term rating		N3

Figure 21. Associated entities

Name	LT rating	Outlook	ST rating
AB Bonnier Fastigheter Finans (publ)	BBB-	Stable	N3
Senior unsecured	BBB-		

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