

# CA Fastigheter AB

Full Rating Report

## LONG-TERM RATING

**BBB-**

## OUTLOOK

**Stable**

## SHORT-TERM RATING

**N4**

## PRIMARY ANALYST

Elisabeth Adebäck  
+46700442775  
elisabeth.adeback@nordiccreditrating.com

## SECONDARY CONTACTS

Gustav Nilsson  
+46735420446  
gustav.nilsson@nordiccreditrating.com

Sean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.com

## RATING RATIONALE

Our 'BBB-' long-term issuer rating on Sweden-based property manager and developer CA Fastigheter AB reflects the company's relatively low financial gearing, diversification benefits from its share of residential properties and low tenant concentrations in its commercial portfolio. It also reflects our expectation that the residential rental market will remain strong and that CA Fastigheter will continue to increase rental income from its commercial portfolio and completed projects.

These strengths are offset by the company's active project and development activities and associated capital expenditure, which create cash flow volatility and have a higher risk than pure property management. We also view CA Fastigheter's intra-group lending and short debt maturity profile with large single-year maturities as credit weaknesses in our standalone assessment. We consider CA Fastigheter's market position to be modest, given the relatively small portfolio in most of its core geographic locations.

## STABLE OUTLOOK

The stable outlook reflects our expectation that CA Fastigheter's credit metrics will improve from last year's acquisition of Lidingö shopping centre (Lidingö Centrum) in early 2025 and increased capital spending on projects. As such, we assume its credit metrics will remain stronger than our potential negative rating drivers during our forecast period through 2028. We expect CA Fastigheter will continue to generate stable cash flows and experience limited impact from the slightly higher vacancies in its portfolio due to the weak macroeconomic environment.

### POTENTIAL POSITIVE RATING DRIVERS

- Improved credit metrics, with EBITDA to net interest sustainably over 3.5x and net loan to value (LTV) sustainably below 35%.
- Reduced risk appetite and extended debt maturity profile.

### POTENTIAL NEGATIVE RATING DRIVERS

- Net LTV at levels sustainably over 50% or EBITDA to net interest below 2.2x over a protracted period.
- Deteriorating market fundamentals, affecting occupancy and/or profitability.
- Increased lending exposure to, or deteriorating credit quality of, its owner CA Group.

Figure 1. Key credit metrics, 2022–2028e

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Rental income	1,180	1,171	1,213	1,025	1,120	1,181	1,202
EBITDA	505	533	572	533	588	621	629
EBITDA margin (%)	42.8	45.6	47.2	52.0	52.5	52.6	52.3
Investment property	15,245	14,808	14,959	16,041	16,678	17,424	18,182
Net debt	5,864	6,210	6,369	7,258	7,303	7,427	7,565
Total assets	18,209	17,803	18,758	19,361	20,115	20,937	21,758
Net debt/EBITDA (x)	11.6	11.6	11.1	13.6	12.4	12.0	12.0
EBITDA/net interest (x)	3.9	3.0	2.9	2.7	3.0	3.0	2.8
Net LTV (%)	38.5	41.9	42.6	45.2	43.8	42.6	41.6
FFO/net debt (%)	6.1	5.3	5.4	4.2	4.9	5.1	4.8

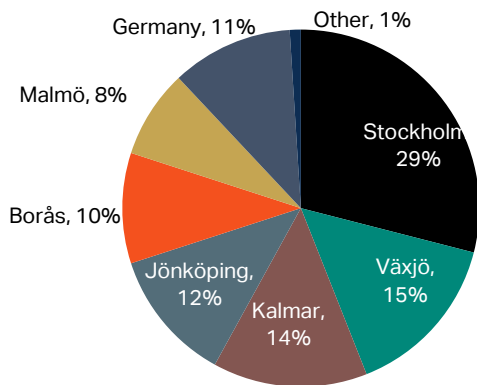
Source: company and NCR. e–estimate. FFO–funds from operations. FOCF–free operating cash flow. All metrics adjusted in line with NCR methodology.

## ISSUER PROFILE

Sweden-based property manager CA Fastigheter has a mixed portfolio of residential and commercial properties in Sweden, Germany and Estonia. The Swedish portfolio is concentrated to Stockholm and regional cities Borås, Jönköping, Kalmar, Malmö and Växjö, while the German portfolio is focused on Berlin. In addition, the company has a small portfolio in Estonia.

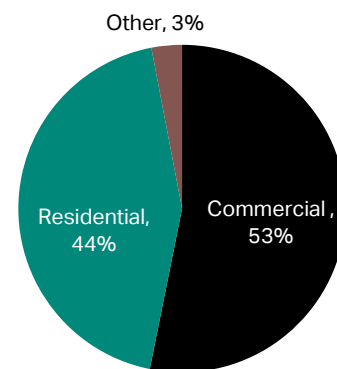
CA Fastigheter was started in 1912 and is 100% owned by Claesson & Anderzén AB (CA Group). The company was founded by Claes Johansson, grandfather of today's owners, brothers Johan and Magnus Claesson. CA Fastigheter is the primary revenue generator for CA Group, while sister company CA Investment AB, owns 48.7% of the shares in Swedish property services company Catella AB, 100% in Ukrainian agriculture company BZK Grain Alliance AB and 40% in German property developer CPC GmbH.

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



Source: company.

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



Source: company.

## BUSINESS RISK ASSESSMENT

### Stable residential portfolio supports risks in project and commercial portfolio

Our view of CA Fastigheter's operating environment reflects the mix of properties in its investment portfolio, as well as the volatility created by its developed for sale residential apartments. The company earns about one-third of its rental value from its residential rental properties in Sweden but owns no residential properties in Stockholm due to high land prices and less attractive returns. While rental revenues are predictable, rental controls in Sweden's cities prohibit material increases in rent levels unless accompanied by renovations to increase a property's standard. Remaining residential rental value comes from its rental apartments in central Berlin.

The company's commercial portfolio is diversified across its core markets, as well as by property type. We take comfort in that ca 40% of CA Fastigheter's commercial properties are associated with low-cyclical retail tenants. Overall, its office, logistics and community service properties have performed well, with limited impact on occupancy rates, despite challenging market conditions.

In addition to managing its existing properties, the company is an active developer of tenant-owned properties in Sweden. The risk associated with speculative residential apartment projects negatively affects our view of the company's operating environment, given the higher volatility and increased project risk compared with property management. However, we note that the company has made some reductions in its project pipeline due to recent years macroeconomic uncertainty.

### Diversified portfolio, yet modest in size and market position

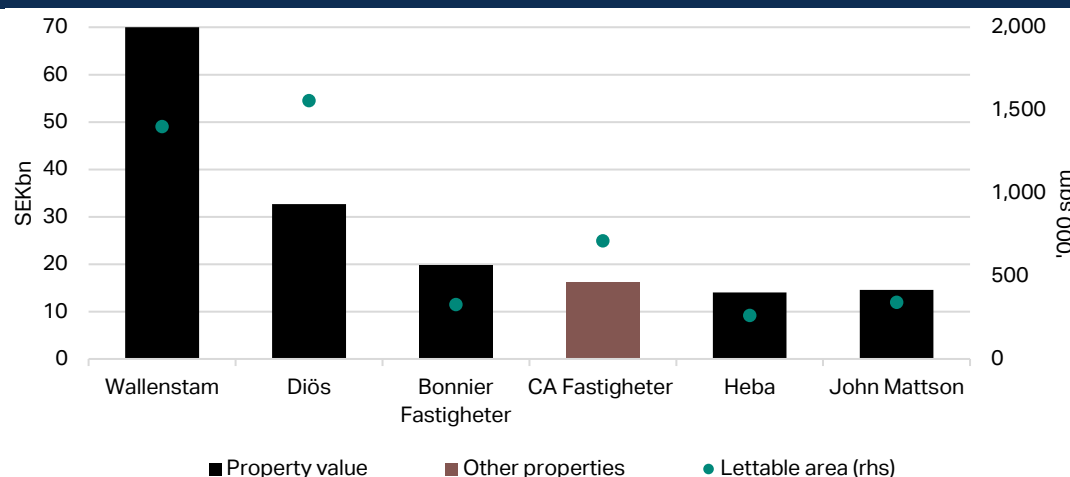
In addition to its 185 properties valued at SEK 16bn, CA Fastigheter has a substantial project portfolio, including projects for sale and investments in its own portfolio. The acquisition early 2025 of Lidingö Centrum added diversity to its commercial portfolio and has strengthened its position in Stockholm.

CA Fastigheter's investment portfolio balances low-risk residential rental and community service properties with office, retail and logistics facilities. The Swedish portfolio, with about SEK 12bn in

domestic assets, is relatively small for a Swedish real-estate company. We view CA Fastigheter's market position as modest at a national level and above average in its niche markets. Also in Berlin, the company is a marginal residential property owner, with ca. SEK 3bn in property value. Few Nordic real-estate companies have material commercial and residential exposure, with most focusing instead on specific segments. Larger peers include Fastighets AB Balder with more than half of its portfolio outside Sweden and Wallenstam AB with 50% residential exposure and a material focus on project development. Smaller peers like Heba and John Mattson are more focused on the residential segments.

Supported by the high share of residential properties, tenant diversification is strong despite the company's modest size. While residential leases are generally short, consistent with market practice, we take comfort in the relatively stable vacancy and diversification across Sweden and Berlin.

Figure 4. Peer group by property value and lettable area, 31 Dec. 2025



Source: company.

### Larger long-term projects with some speculative elements

We view the high share of residential properties in the company's portfolio as supportive and likely to remain attractive given expected population growth in its markets. In addition, CA Fastigheter's customer base is diverse, with many relatively small commercial contracts and a large share of residential tenants, which reduces concentrations in lease maturities.

Our assessment of the company's property portfolio considers the risks in its projects. The company's ongoing refurbishment projects are relatively small, and we expect most to be finalised in 2026. However, the company has a large property pipeline; both development of projects for sale and projects developed for own management. In addition, we expect the company to make nearly SEK 2bn in investments from its Gasverket project as part of Stockholm's revitalisation of Norra Djurgården through 2033.

While the investment in Gasverket is long term, there are speculative aspects to such a commercial property project. Amid recent macroeconomic uncertainty, the company postponed several development projects to limit risk. We also expect reduced activity through 2026 to preserve sound credit metrics, consistent with its long-term investment horizon.

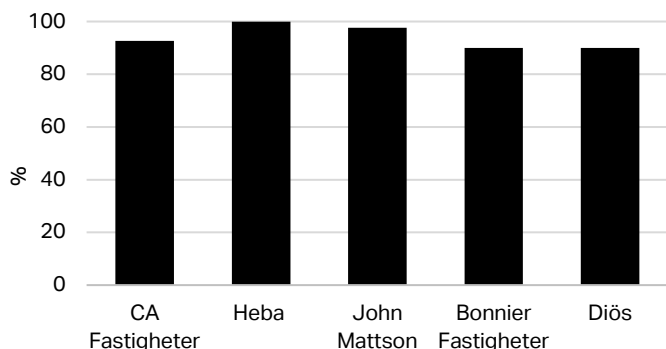
### Operating income margins improved but lower than peers with more of commercial focus

CA Fastigheter's margins are weaker than those of many Nordic real estate peers and are more aligned to companies with a significant share of residential properties. Margins have improved annually, with further gains in 2025. We expect this trend to continue through 2026-2028, supported by its decentralised organisation, local management, swift response to new vacancies, and a continued low proportion of project sales.

The company's projects for sale add some volatility and typically reduce margins by 2-3% compared to its pure rental revenue and related cost activities. We expect last year's lower project activity to

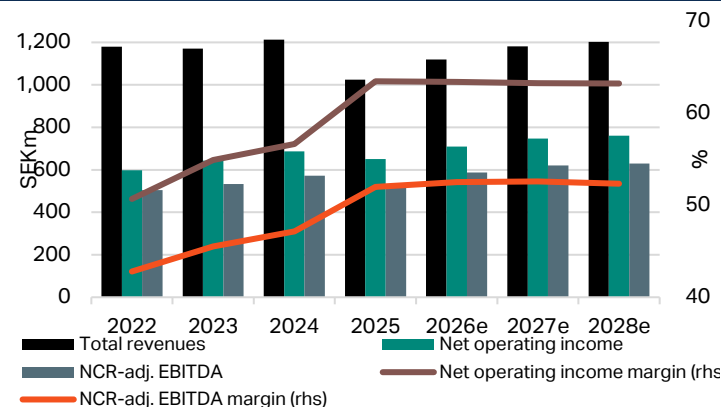
support margins of approximately 52-53% over 2026-2028. Vacancies have increased amid the weaker economy, with occupancy now just below 93%, down from above 95% in 2022 and 2023. This decline was driven by bankruptcies in the commercial portfolio and tenant losses in the residential portfolio. We expect occupancy to remain around 93%, broadly in line with peers.

Figure 5. Peer occupancy ratio, 2025



Source: company.

Figure 6. Revenues, net operating income, EBITDA and margins, 2022–2028e



Source: company.

## FINANCIAL RISK ASSESSMENT

### Stabilising credit metrics following last year's acquisition

Our financial risk assessment reflects our expectation that CA Fastigheter's credit metrics will stabilise over our forecast period following the acquisition of Lidingö Centrum in early 2025 and somewhat higher project activity. Our view of the company's financial risk appetite is constrained by the company's short debt maturity profile and intra-group loans to its parent and investment holding sister companies.

The acquisition of Lidingö Centrum in February last year initially increased the company's leverage, with LTV closing at 45% in 2025, up from earlier levels of 42-43% in 2023-2024. We believe credit metrics will stabilise in 2026-2028 as revenues and earnings steadily increase with continued stable rental income and as the company delivers on its development project pipeline. We also expect interest coverage to recover to around 3.0 times, comfortably above covenant levels and within our rating drivers for the rating.

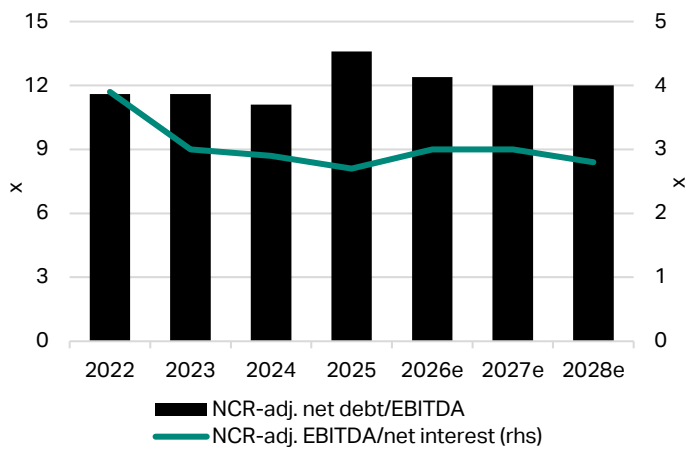
Figure 7. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Rental growth (%)	9.3	5.4	1.8
EBITDA margin (%)	52.5	52.6	52.3
Average interest rate (%)	3.4	3.5	3.6
Property value change (%)	1.5	1.5	1.5
Net acquisitions and capital expenditure (SEKm)	400	500	500
Net debt/EBITDA (x)	12.4	12.0	12.0
EBITDA/net interest (x)	3.0	3.0	2.8
Net LTV (%)	43.8	42.6	41.6
FFO/net debt (%)	4.9	5.1	4.8

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

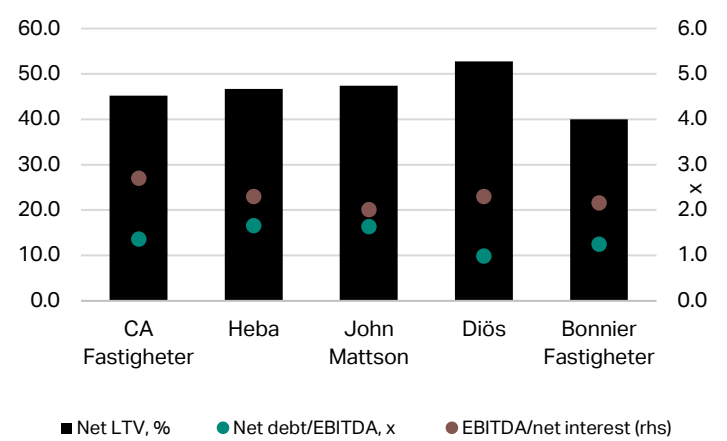
In our calculation of net debt, we adjust for available cash and for 50% of the company's short-term holdings that we view as liquid.

Figure 8. NCR-adjusted net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e—estimate. \*Negative EBITDA in 2023 results in non-meaningful key credit metrics.

Figure 9. Peer group NCR-adjusted Net LTV, net debt/EBITDA and EBITDA/net interest, 2025



Source: company and NCR.

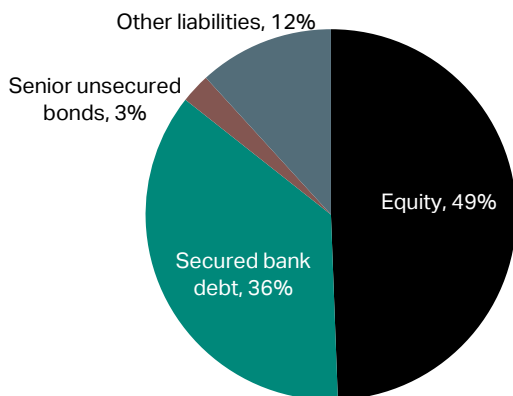
### Internal loans and short debt maturities increase financial risk

Our view of CA Fastigheter's financial risk appetite is constrained by its short debt maturity profile and significant near-term maturities, despite a track record of strong banking relationships. Intra-group lending also adds complexity.

We view CA Fastigheter's short debt maturity profile of 1.8 years (as of 31 Dec. 2025) as indicative of a somewhat higher overall financial risk. As of 31 Dec. 2025, approximately 62% of the company's debt is due within the next two years, reflecting its history of refinancing bank loans shortly before maturity. In our view, the company manages interest rate risk prudently, with an average interest-fixing period of 3.8 years, which supported an average loan interest rate of 3.4% as of 31 Dec. 2025.

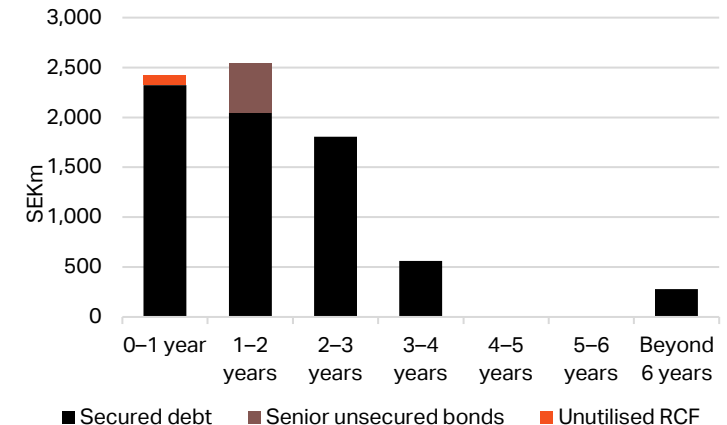
CA Fastigheter has paid no dividends since 2023. However, we note that the parent company uses CA Fastigheter's balance sheet to finance other parts of the CA Group. In our view, this adds complexity and financial risk to CA Fastigheter, with the potential for losses or investment needs in CA Group's investment companies. CA Fastigheter's internal loans to its parent and sister investment companies have increased to SEK 1.9bn at year-end 2025 from SEK 1.6bn in 2024 and SEK 850m in 2020. We expect slower growth over 2026–2028, as the parent recently sold its ownership in Swedish wind power company Arise AB and now has greater liquidity of its own. Nonetheless, we view these internal loans, which could increase at short notice to address group financing needs or investments, as adding financial risk for CA Fastigheter's lenders.

Figure 10. Funding profile, 31 Dec. 2025



Source: company and NCR.

Figure 11. Debt maturity profile, 31 Dec. 2025



Source: company and NCR.

**Figure 12. Financial covenants, policies and reported metrics**

Metric	Common loan covenants	Financial policy/targets	Reported 31 Dec. 2025
Net LTV (%)	≤60%	<50%	45.2%
Equity ratio (%)	≥30%	n.a.	49.5%
Interest coverage ratio	≥1.5x	≥2.0x	2.7x
Average interest rate maturity	n.a.	≥3 years	3.8 years

Source: company. n.a.–Not applicable.

### ADJUSTMENT FACTORS

Adjustment factors are assessed as neutral and have no effect on the rating.

### 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 has to 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 CA Fastigheter's liquidity position as adequate despite of net uses exceeding sources by SEK 997m for the 12 months to Dec. 31 2026. Main uses refer to short-term maturities that are refinanced shortly before maturity but with ongoing dialogues with its banks. The company has demonstrated a long track record of accessing bank financing from many leading Nordic and German banks, which mitigates refinancing concerns about its maturing debt.

**Figure 13. Liquidity analysis (stressed scenario) 31 Dec. 2025–31 Dec. 2026**

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	334
Current financial investments (50%)	249
Proceeds from borrowings	151
Adjusted FFO (75%)	268
Unutilised credit facilities	100
<b>Total sources</b>	<b>1,101</b>
Repayment of borrowings	-1,898
Committed capital spending	-200
<b>Total uses</b>	<b>2,098</b>
<b>Sources/uses (x)</b>	<b>0.5</b>
<b>Sources-uses (SEKm)</b>	<b>-997</b>

Source: company and NCR.

### OWNERSHIP ANALYSIS

CA Fastigheter is 100% owned by Claesson & Anderzén AB (defined as a holding company) and was established by Claes Johansson, grandfather of the company's current primary owners, brothers Johan and Magnus Claesson (via Fastighets AB Bremia and Wellsford Ltd, respectively).

Claesson & Anderzen has two business areas: real estate via CA Fastigheter and investments via CA Investment AB. The real-estate business remains the cornerstone of the group, accounting for the majority of revenues. CA Fastigheter has about SEK 1.9bn in internal loans to group parent and sister companies. These loans demonstrate the group's aim to use proceeds from CA Fastigheter to diversify the investments of the family-owned company. While the intra-group loans demonstrate the importance of CA Fastigheter in the future development and strategy of CA Group, they also limit our view of support available to CA Fastigheter from its owner. In our view, CA Fastigheter could be

supported by sales of investment assets in CA Investment, but these assets are of a higher-risk nature than CA Fastigheter's real-estate operations.

**Figure 14. Ownership structure, 31 Dec. 2025**

Owner	Share of capital and votes
Fastighets AB Bremia (100% owned by Johan Claesson and family)	55.27%
Wellsford Ltd. (100% owned by Magnus Claesson)	44.73%

Source: company.

## ISSUE RATINGS

**Figure 15. Instrument rating**

Seniority	Issue rating and rationale
Senior unsecured issue rating	not rated; gross secured LTV expected above 40% over a protracted period.

Issue ratings are assigned in accordance with our Corporate Rating Methodology. In cases where two alternatives for issue ratings are possible, the rating is assigned based on our forward-looking view of an issuers' capital structure, typically over the next 12-18 months.

**Figure 16. Calculation of gross secured debt/EBITDA**

	Last twelve months ending 31 Dec. 2025
Gross secured debt (SEKm)	7,020
Property value (SEKm)	16,041
Gross secured LTV (%)	44%

Source: company and NCR.

## SHORT-TERM RATING

**Figure 17. Short-term issuer rating**

Short-term issuers rating	Rationale
N4	Weak liquidity for the long-term rating and hence the lower of two alternatives for the 'BBB-' rating.

Short-term are mapped to the long-term issuer rating, in accordance with our Rating Principles. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider ESG factors throughout the analysis, when they are material to our credit assessment of [Issuer].

**Figure 18. Priority ESG factors**

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Local community relations and land-use acceptance	Stable operations benefit from long-term relationships with local communities, landowners, and municipalities; reduces risk of protests, permitting delays, or land-use disputes.	Market position (+) Risk appetite (+) Operating efficiency (0)
Political risk	Political action affecting residential rental revenues and lowering property values.	Market position, size and diversification (0) Operating environment (+)
Carbon dioxide emissions	Increased costs due to regulatory and/or taxation charges.	Portfolio assessment (+) Operating efficiency (+)
Green-bond framework	Diversity of funding sources, access to additional markets/investors.	Risk appetite (+)
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower fossil-fuel dependence.	Risk appetite (+)

Source: company and NCR. See [ESG factors in corporate ratings](#). \*Defined on a 5-step scale ranging from double minus (--) to double plus (++) with (-) representing the most negative impact and (++) the most positive.

## APPENDIX

Figure 19. NCR's adjustments to financials, 2022–2028e

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	505	533	572	533	588	621	629
NCR-adj. EBITDA	505	533	572	533	588	621	629
Net interest	-125	-177	-193	-194	-192	-204	-223
Financial costs from leasing	-4	-4	-4	-4	-4	-4	-4
NCR-adj. net interest	-129	-180	-197	-198	-196	-208	-227
NCR-adj. EBITDA	505	533	572	533	588	621	629
NCR-adj. net interest	-129	-180	-197	-198	-196	-208	-227
Current tax	-20	-23	-30	-29	-35	-36	-39
NCR-adj. FFO	356	330	346	306	357	376	363
Investment property	14,884	14,338	14,634	15,779	16,416	17,162	17,920
Assets classified held for sale	356	463	318	255	255	255	255
Long-term right of use assets	5	7	7	7	7	7	7
NCR- adj. investment property	15,245	14,808	14,959	16,041	16,678	17,424	18,182
Cash and cash equivalents	400	457	954	334	449	524	586
Adj. for liquid assets	225	224	276	249	249	249	249
NCR-adj. cash and equivalents	625	681	1,231	583	698	773	834
Gross interest-bearing debt	6,129	6,524	7,213	7,519	7,679	7,879	8,079
Leasing liabilities	297	304	324	322	321	321	321
NCR-adj. total debt	6,489	6,891	7,600	7,840	8,000	8,200	8,400
NCR-adj. cash and equivalents	-625	-681	-1,231	-583	-698	-773	-834
NCR-adj. net debt	5,864	6,210	6,369	7,258	7,302	7,427	7,565

Source: company and NCR. e–estimate.

### 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) [Swedish real estate snapshot \(Q4 2025\): Transaction activity surges and capital growth initiatives pave the way for 2026](#), 3 Mar. 2026.
- (ii) [Share buybacks may weaken Swedish real estate manager's financial risk profiles in 2026](#), 17 Dec- 2025.

**Figure 20. CA Fastigheter key financial data, 2022–Q1 2026**

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025	31 Mar. 2026
Accounting standard	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>					
Rental income	770	858	901	997	1,018
Other income	410	313	312	27	26
Total costs from operations	-583	-528	-526	-374	-378
<b>Net operating income</b>	<b>598</b>	<b>643</b>	<b>687</b>	<b>651</b>	<b>666</b>
Administrative expenses	-93	-109	-114	-117	-117
Administrative expenses, project portfolio	-	-	-	-	-
<b>EBITDA</b>	<b>505</b>	<b>533</b>	<b>572</b>	<b>533</b>	<b>549</b>
Share of profit in associated companies and joint ventures	3	4	2	38	-3
Interest expenses	-150	-224	-268	-263	-286
Interest income	25	48	75	69	83
Interest expenses, shareholder loans	-	-	-	-	-
Financial costs from leasing	-4	-4	-4	-4	-
Other financial costs	33	9	15	-19	-
Changes in investment property	-345	-1,027	-117	223	223
Gain (loss) on financial assets held at fair value	-68	-29	-24	33	80
Disposals of investment properties	2	-	4	-0	-
Gain (loss) on derivatives	363	-190	-16	-8	20
Depreciation and amortisation	-	-	-	-	-
Restructuring activities	-	-	-	-	-
Income (expense) on discontinued operations	-	-	-	-	-
<b>Pre-tax profit</b>	<b>364</b>	<b>-880</b>	<b>240</b>	<b>615</b>	<b>666</b>
Current taxes	-20	-23	-30	-29	-140
Deferred taxes	-31	208	-31	-92	-
<b>Net profit</b>	<b>314</b>	<b>-694</b>	<b>179</b>	<b>495</b>	<b>526</b>
<b>BALANCE SHEET</b>					
Investment property	14,884	14,338	14,634	15,779	15,845
Other non-current assets	676	580	569	452	498
<b>Total non-current assets</b>	<b>15,560</b>	<b>14,919</b>	<b>15,202</b>	<b>16,231</b>	<b>16,343</b>
Cash and cash equivalents	400	457	954	334	365
Other current assets	2,249	2,427	2,602	2,796	2,844
<b>Total current assets</b>	<b>2,649</b>	<b>2,884</b>	<b>3,556</b>	<b>3,130</b>	<b>3,209</b>
<b>Total assets</b>	<b>18,209</b>	<b>17,803</b>	<b>18,758</b>	<b>19,361</b>	<b>19,552</b>
<b>Total equity</b>	<b>9,739</b>	<b>9,050</b>	<b>9,269</b>	<b>9,565</b>	<b>9,724</b>
Non-current borrowings	6,049	2,997	3,798	5,620	4,447
Non-current borrowings, shareholder loans	-	-	-	-	-
Deferred tax liabilities	1,598	1,399	1,424	1,497	1,522
Other non-current liabilities	361	424	427	407	395
<b>Total non-current liabilities</b>	<b>8,009</b>	<b>4,820</b>	<b>5,650</b>	<b>7,524</b>	<b>6,364</b>
<b>Total current liabilities</b>	<b>461</b>	<b>3,933</b>	<b>3,840</b>	<b>2,272</b>	<b>3,464</b>
<b>Total equity and liabilities</b>	<b>18,209</b>	<b>17,803</b>	<b>18,758</b>	<b>19,361</b>	<b>19,552</b>
<b>CASH FLOW STATEMENT</b>					
Pre-tax profit	364	-880	240	615	666
... of which changes in investment property	-345	-1,027	-117	223	223
Depreciation and amortisation	-	-	-	-	-
Tax paid	-25	-32	-22	-22	-27
Adjustment for items not in cash flow	38	1,273	154	-262	-343
<b>Cash flow from operating activities before changes in working capital</b>	<b>377</b>	<b>360</b>	<b>372</b>	<b>332</b>	<b>296</b>
Changes in working capital	-14	-107	-259	-377	-222
<b>Cash flow from operating activities</b>	<b>363</b>	<b>253</b>	<b>113</b>	<b>-45</b>	<b>74</b>
<b>Cash flow from investment activities</b>	<b>-535</b>	<b>-508</b>	<b>-255</b>	<b>-937</b>	<b>-170</b>
<b>Cash flow from financing activities</b>	<b>10</b>	<b>428</b>	<b>635</b>	<b>365</b>	<b>-83</b>
Cash and cash equivalents at beginning of period	559	400	457	954	574
Cash flow for period	-159	174	498	-621	-179
<b>Cash and cash equivalents at end of period</b>	<b>400</b>	<b>457</b>	<b>954</b>	<b>334</b>	<b>365</b>

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

**Figure 21. CA Fastigheter rating scorecard**

<b>Subfactors</b>	<b>Impact</b>	<b>Score</b>
Operating environment	20.0%	bbb
Market position, size and diversification	12.5%	bbb-
Portfolio assessment	12.5%	bbb-
Operating efficiency	5.0%	bbb-
<b>Business risk assessment</b>	<b>50.0%</b>	<b>bbb-</b>
Ratio analysis		bbb-
Risk appetite		bb
<b>Financial risk assessment</b>	<b>50.0%</b>	<b>bb+</b>
<b>Indicative credit assessment</b>		<b>bbb-</b>
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
<b>Stand-alone credit assessment</b>		<b>bbb-</b>
Support analysis		Neutral
<b>Issuer rating</b>		<b>BBB-</b>
Outlook		Stable
<b>Short-term rating</b>		<b>N4</b>

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