

Interim Report 30 June 2022

Q2

April–June

- Revenue for the quarter amounted to SEK 120.3 million (60.9), a year-on-year increase of 98 per cent.
- The Group's net operating income amounted to SEK 66.4 million (31.7), up 109 per cent year-on-year.
- Profit from property management for the quarter amounted to SEK 20.4 million (10.2), a year-on-year increase of 100 per cent.
- Changes in the value of investment properties amounted to SEK 21.5 million (202.9) and changes in the value of derivatives to SEK 21.7 million (1.5).
- Profit for the quarter totalled SEK 38.4 million (164.4), corresponding to SEK 0.29 per share (3.37) before dilution.
- The loan-to-value ratio was 43.1 per cent at 30 June.

January–June

- Revenue for the period amounted to SEK 239 million (117.0), a year-on-year increase of 104 per cent.
- The Group's net operating income for the period amounted to SEK 125.8 million (57.4).
- Profit from property management amounted to SEK 50.6 million (18.6), a year-on-year increase of 172 per cent.
- Changes in the value of investment properties amounted to SEK 190.7 million (273.4) and changes in the value of derivatives to SEK 61.5 million (5.2).
- Profit for the period totalled SEK 226.9 million (230.0), corresponding to SEK 1.72 per share (4.28) before dilution.
- The net realizable value per share is SEK 35.67 (29.21), a 22 per cent increase compared with the preceding year.

Significant events after the end of the period

- Possession of 37 acquired rental apartments was taken in Västervik.



Trelleborg

The period in brief

Significant events during the second quarter of 2022

- Together with partner OBOS Nya Hem, KlaraBo was awarded a land allocation by the City of Malmö to build the "Öster om mässan" block in Hyllie. The land allocation comprises a completed detailed development plan of about 21,500 square metres GFA, corresponding to 318 apartments, combining tenant-owned and rental units. The volume of the development is distributed equally between KlaraBo and OBOS, the detailed development plan has entered into legal force and the start of construction is planned for spring 2024.
- Three- to five-year refinancing credits were signed, totalling approximately SEK 1.5 billion and corresponding to nearly 40 per cent of the total loan volume. New loans of just under SEK 250 million were also raised and just over SEK 1.3 billion in additional borrowings were raised to be used for future acquisitions. As a result of this refinancing, the company's credit lock-in period has increased, and the average loan margin declined since the credits were obtained at more advantageous margins than the company's previous loans. After the refinancing, KlaraBo has just over SEK 2 billion in available funds.
- Buyback programme initiated in accordance with the authorisation from the Annual General Meeting on 3 May 2022. KlaraBo's holding of own shares may not at any time correspond to more than 10 per cent of the total number of shares in the company. Repurchases shall be made at a price within the registered price range on the date of the repurchase. Payment for the shares shall be made in cash.
- A total of 515,000 Class A shares were converted to Class B shares, which meant that the number of votes in the company decreased from 283,162,883 to 278,527,883, with each Class A share representing ten votes and each Class B share representing one.
- Recruitment of interim Sustainability Manager Kristin Lundmark, who will take up the position in mid-August. This was part of KlaraBo's continued strategic development within sustainability.
- Changes to the management group to enhance efficiency of work related to the growth strategy in new construction. The current Head of Business Development, Magnus Johansson, will take on a new role with responsibility for the company's new construction by 1 September at the latest.
- 37 rental apartments were acquired in Västervik with an underlying property value of approximately SEK 34 million. The total area amounts to 2,200 square metres RFA and is divided among three properties. The properties will be managed by the existing organisation and complement KlaraBo's 167 existing rental apartments in the city.

Significant events during the period

- 126 rental apartments were acquired in the city of Umeå. The apartments have an underlying property value of SEK 175 million and total floor area of approximately 8,700 square metres. The acquisition was financed with bank loans and cash.
- A land allocation in the Anderstorg district was awarded by Skellefteå Municipality. The land allocation includes a completed detailed development plan with approximately 7,200 square metres GFA where the company will construct about 100 rental apartments.
- The Group won a land allocation competition in the Vikaholm district in Växjö municipality. Vikaholm has been designated as a sustainable residential area and will have approximately 1,000 homes once it has been completed. KlaraBo's contribution comprises approximately 10,500 square metres GFA, corresponding to about 120 rental apartments.

Profit for the period

226.9 m

SEK 230 million 2021

Net realizable value
per share

SEK 35.7

SEK 29.21 2021

Real occupancy rate,
housing units

98.6 %

99.3% 2021

Number of apartments in
project development

1,766

1,166 2021

KPIs; For complete key performances indicators, refer to page 24.

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Rental revenue, SEK m	120,3	60,9	239,0	117,0	344,2
Profit from prop mgmt, SEK m	20,4	10,2	50,6	18,6	76,4
Profit for the period, SEK m	38,4	164,4	226,9	230,0	640,5
Surplus ratio, %	55,2	52,1	52,6	49,0	55,2
Real occupancy rate, %	98,6	99,6	98,6	99,6	98,6
Investment properties, SEK m	8 375,3	7 154,6	8 375,3	7 154,6	7 850,0
No. of apartments under mgmt	5 632	5 366	5 632	5 366	5 412
No. of apartments in project devt	1 766	1 166	1 766	1 166	1 494
Equity/assets ratio, %	48,1	39,5	48,1	39,5	49,3
Loan-to-value ratio, %	43,1	57,8	43,1	57,8	41,6
Interest-coverage ratio, multiple	2,1	1,9	2,1	1,9	2,1
Profit from property management per share, SEK	0,15	0,18	0,38	0,35	0,93
Earnings per share before dilution, SEK	0,29	2,87	1,72	4,28	7,75
Earnings per share after dilution, SEK	0,29	2,87	1,72	4,28	7,67
Net realizable value per share, SEK	35,67	29,21	35,67	29,21	33,92
Number of shares at the end of the period	131,7	107,2	131,7	107,2	131,8
Weighted average number of shares for the period, before dilution, million	131,8	57,3	131,8	53,1	82,3
Weighted average number of shares for the period, after dilution, million	131,8	57,3	131,9	53,1	83,2

Comments from CEO Andreas Morfiadakis

High equity/assets ratio, financing exclusively from banks, stable cash flows and low vacancy risk set KlaraBo apart

During the second quarter, rental revenue increased to SEK 120.3 million (60.9), a year-on-year increase of 98 per cent. As in the previous quarter, the increase was driven mainly by value-generating measures, completed new construction and acquisitions. Profit from property management increased 100 per cent to SEK 20.4 million (10.2).

At the end of April, we signed a loan agreement at a loan margin of nearly 1.6 per cent for SEK 1.5 billion pertaining to existing bank loans. Our total average loan margin is just under 1.7 per cent and our credit lock-in period is 2.9 years. We also used the positive surplus value in an existing interest-rate swap to sign a ten-year swap to extend our fixed-interest period, which is now 2.5 years. Our loan-to-value ratio is a low 43.1 per cent, and we have practically no vacancies. Overall, this means that we can act from a strong position when attractive acquisition opportunities arise.

The quarter was characterised by rising inflation and interest rates, which led to uncertainty in the operating environment that impacted the property sector. Property companies that finance themselves through bonds were affected to a greater extent by the rising market rates than companies, like KlaraBo, that rely exclusively on bank financing. Financing through banks is generally less costly than entering the bond market.

Residential properties in Sweden provide one of the most stable cash flows possible, meaning that even in the future KlaraBo should be able to finance its operations through the banking system. Bank margins tend to be lower for housing than for other segments, something we believe will continue going forward. On 30 June, we had SEK 685 million in the bank. We also had binding loan commitments for just over SEK 1.3 billion to use for future investments and acquisitions. Thus, we see no need to finance our operations through the capital or bond markets in the foreseeable future, which provides a sense of security in the prevailing situation. With approximately 5,600 rental apartments in its portfolio, KlaraBo has a solid foundation, and we believe that demand for rental units will remain strong.

New construction goal remains unchanged, but no binding building requirements

Our goal of starting construction on 200 apartments this year remains unchanged. As a result of the uncertainty prevailing in the market, with increased material prices and unpredictable price trends, we are expecting somewhat lower development margins in new construction projects going forward. It is worth noting that we can accommodate lower margins since we build for our own long-term management. All of our new construction agreements are flexible, meaning that we have full control and can ensure profitability before we decide to start any construction. We do not need to enter into any binding new construction agreements without first ensuring profitability. Our balance sheet includes only marginal amounts for the project portfolio, meaning that there are limited financial risks in our project operations.

Renovations continue to strengthen rental revenue over the long term

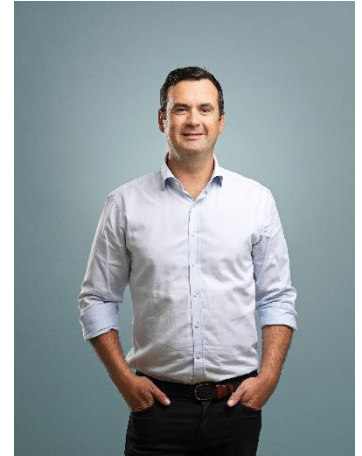
On average, we have renovated just over 70 apartments per quarter over the last three quarters, which is the equivalent of just over 280 apartments in on a rolling 12-month basis. This means that organic growth is continuing and that we are delivering according to plan. Over time, KlaraBo will create increased value based on this business model, which has proven to work well in our market.

We expanded our portfolio in Västervik in June, and we have excellent prospects for continuing to identify and carry out acquisitions with our strong balance sheet.

Outlook

The conditions in our operating environment have changed, and we have new times ahead. At the same time, our housing portfolio is fully let, we have stable cash flows with a low vacancy risk and we have access to capital and bank financing in the short and long term. Even if today's uncertainty continues, KlaraBo remains strong, and we are well equipped for tough times.

Andreas Morfiadakis, CEO, KlaraBo



Andreas Morfiadakis, CEO

This is KlaraBo

KlaraBo is a real estate company that acquires, builds, owns and manages attractive residential properties. The company was founded in 2017 and operates throughout the country. The strategy is to acquire existing residential properties and land for new construction in growth regions. Our newly constructed apartments are developed in-house and space efficient, which contribute to reasonable rents. Both apartments and buildings are designed in collaboration with the municipality to fit local needs. With wood as the main building material, the new construction holds a high environmental standard. KlaraBo is a long-term property owner.

The company concentrates on residential properties, which comprised 85 per cent of contracted rents on 30 June. As of 30 June, KlaraBo's property portfolio had a lettable area of approximately 430,062 square metres distributed across 5,632 apartments with contracted annual rent of about SEK 495 million. The portfolio also includes 1,766 apartments under construction and project development.

Overall goal

KlaraBo's overall goal is to create value for the company's shareholders on a long-term basis by owning, developing and actively managing sought-after residential properties in growth regions with robust demand. Value creation is measured as growth in net realizable value and profit from property management per share.

Operational goals

- KlaraBo has the goal of owning and managing at least 500,000 square metres of residential floor space by the end of 2025.
- KlaraBo's objective is to commence construction of at least 200 housing units in the period from 2021 to 2023, with a long-term goal of commencing construction of at least 500 housing units per year. The housing units are to mainly be self-developed and environmentally certified.
- The rental trend for our existing housing units that can be renovated is to significantly exceed the general annual rental increase through active management and investments.

Financial goals

- KlaraBo is to achieve average annual growth in net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.
- KlaraBo is to achieve average annual growth in profit from property management per share of at least 12 per cent over the course of a business cycle.

Dividend policy

- KlaraBo has a long-term goal of distributing 50 per cent of the taxed profit from property management. However, KlaraBo will prioritise growth via new construction, investments in the existing portfolio, and acquisitions in the next few years, which is why a dividend may not be distributed.

Environmental goals

- Reduce energy consumption.
- Use renewable energy sources. KlaraBo works to reduce its dependence on fossil fuels by taking such measures as:

- always selecting electricity from renewable energy sources when procuring new electricity agreements;
- always selecting biogas instead of natural gas when procuring gas; and
- discussing with the supplier how to achieve the best possible fossil-free solution when procuring district heating.

Financial risk limitations

KlaraBo strives to limit its financial risk with the following overall risk limitations:

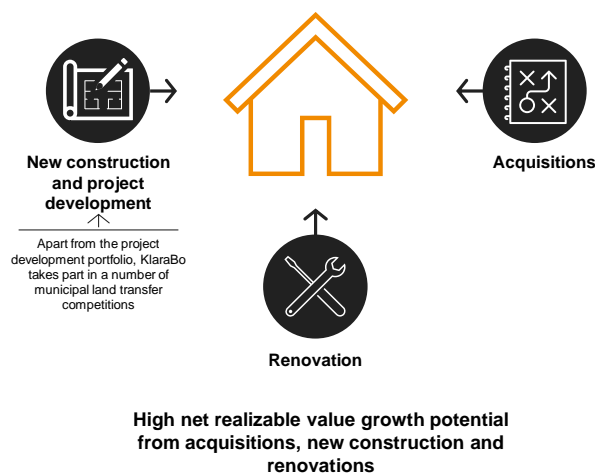
- The loan-to-value ratio is not to exceed 65 per cent of the market value of the properties over the long term.
- The equity/assets ratio is to exceed 25 per cent over the long term.
- The interest-coverage ratio is to exceed a multiple of 1.5 over the long term.

Strategy

KlaraBo will focus on:

- New construction, management of residential properties and acquisitions in municipalities in growth regions;
- Acquisitions of residential properties, preferably with the potential for renovation, and acquisitions of land and development rights for the new construction of housing units for long-term ownership;
- New construction of sustainable and environmentally certified, high-quality, functional, cost- and space-efficient housing units through self-developed and industrially produced KlaraBo buildings; and
- Value-creating measures in existing investment properties, increasing revenue and reducing costs.

KlaraBo's business model



OVERALL GOALS		Goal	Outcome 2022 YTD
Number of apartments	KlaraBo has the goal of owning and managing at least 500,000 square metres of residential floor space by the end of 2025.	>500,000 sq. m.	372,163
Development rights	KlaraBo's objective is to commence construction of at least 200 housing units in the period from 2021 to 2023, with a long-term goal of commencing construction of at least 500 housing units per year. The housing units are to mainly be self-developed and environmentally certified.	>200 housing units	
Rental value	The rental trend for our existing housing units that can be renovated is to significantly exceed the general annual rental increase through active management and investments.	>General rent increase	2.0 percent
Net realizable value	KlaraBo is to achieve average annual growth in net realizable value per share of at least 15% including any value transfers over the course of a business cycle.	>15%	22.1%
Profit from property management	KlaraBo is to achieve average annual growth in profit from property management per share of at least 12% over the course of a business cycle.	>12%	9.5%
Dividend	KlaraBo has a long-term goal of distributing 50% of the taxed profit from property management. However, KlaraBo will prioritise growth via new construction, investments in the existing portfolio, and acquisitions in the next few years, which is why a dividend may not be distributed.	>50% of taxed profit from property management	

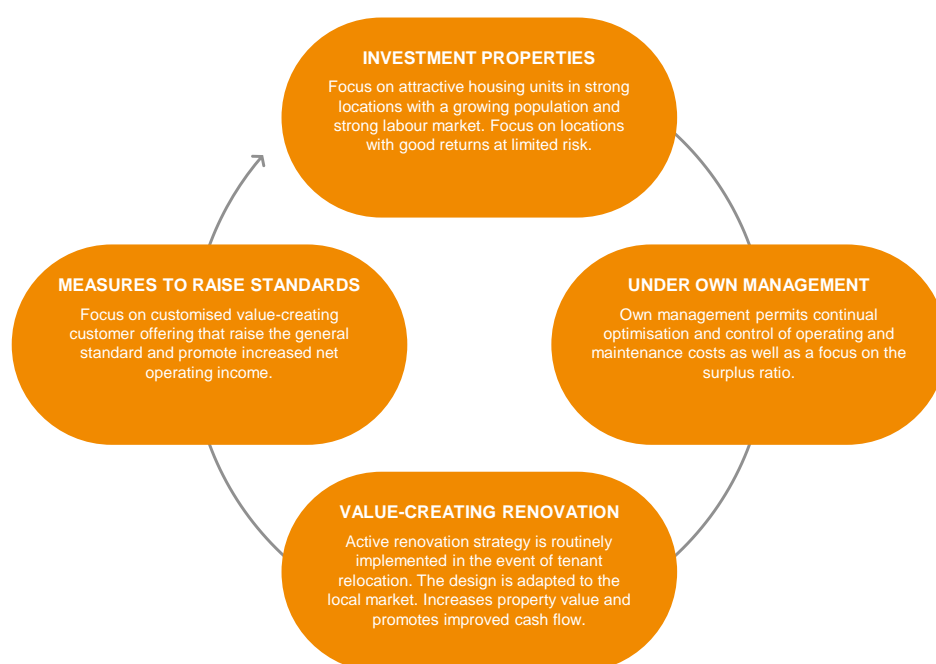
Property portfolio

Investment properties

KlaraBo's portfolio of investment properties reaches across Sweden, from Trelleborg in the south to Umeå in the north and Visby in the east. 85 per cent of the portfolio consists of residential properties. The properties are divided into four geographic regions: South, East, Central and North. The company focuses on investment properties in cities with growing populations and strong labour markets.

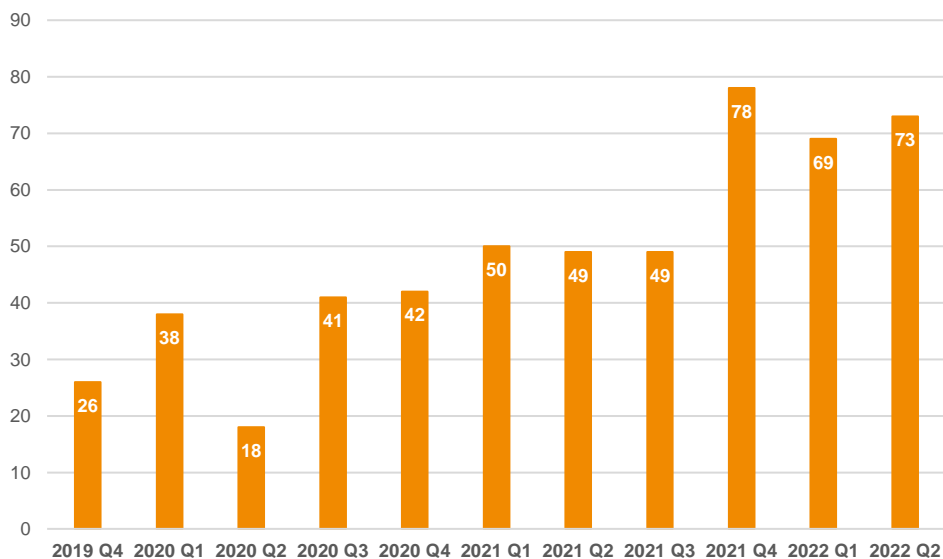
The property holdings consist of 210 properties with a total lettable area of approximately 430,062 square metres, excluding parking spaces and garages.

KlaraBo works on the basis of a customer-oriented property management model under its own management, which enables continual optimisation of operating costs and cost control.



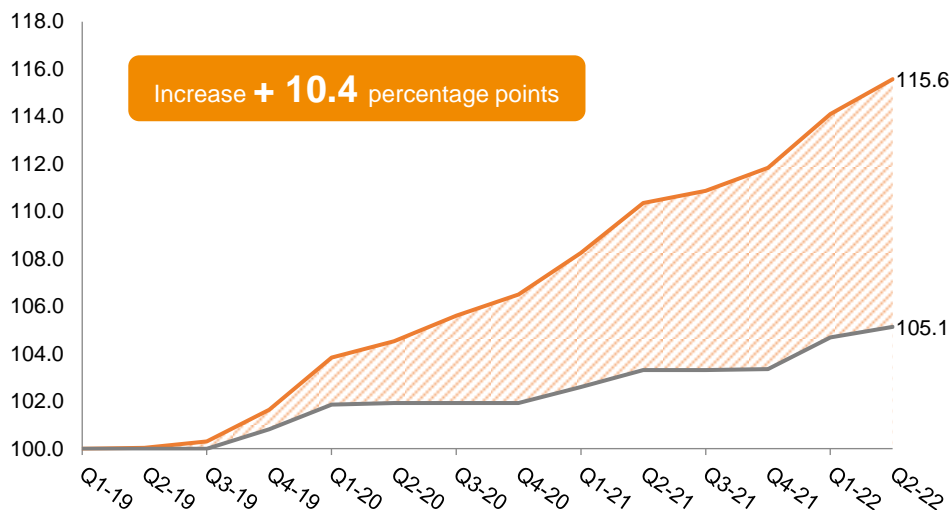
During the quarter, the company invested SEK 40.6 million (37.3) in existing investment properties through value-creating measures, with the primary investment measure being total renovation in order to create value. Total renovation means that the apartments are renovated in conjunction with natural turnover in the portfolio. Renovation measures are carried out when an existing tenant vacates the apartment and is concluded before a new tenant moves in. The renovation takes four to six weeks, and the apartment is advertised as vacant during that time, which has a temporary negative impact on the economic occupancy rate.

Number of total renovations performed



Rental value

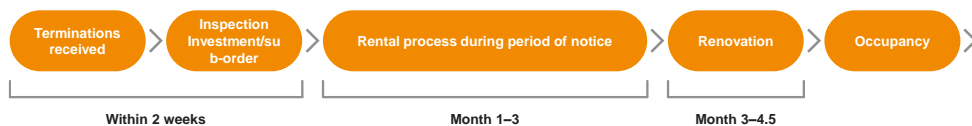
Percentage points



One of the company's operational goals is for the rental trend for housing units to exceed the general annual rental increase through active management and investments. The graph above shows the company's fulfilment of this goal, with the rental trend exceeding the general increase by 10.4 percentage points for portfolios on a like-for-like basis. This rate reflects an annual rent trend that is four percentage points higher than the general rent increase. Unrenovated apartments are often in a neglected condition and total renovations are performed when we believe that the apartments have reached the end of their technical life. We reset the technical standard and ensure that the apartments meet today's standards, with modern kitchens, bathrooms and energy-efficient installations. This is both needed and in demand among tenants.

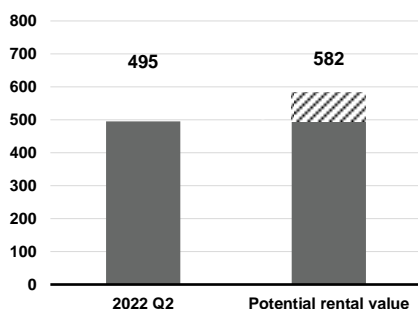
The reason that KlaraBo can maintain this level of renovation is because the natural shift in the portfolio is relatively constant and apartments that are vacated are unrenovated. The outcome for the second quarter was 73 apartments, which means that the average rate of renovations for the last three quarters is over 70 apartments per quarter. Our assessment is that this rate will continue during the coming quarters.

The rental market is still strong, and all renovated apartment are let after completion. This results in a strong occupancy rate of 98.6 per cent, which is essentially zero vacancies.



In addition to total renovation of apartments, KlaraBo focuses on adapting customer offerings through general measures to raise the standard of the apartments. This is achieved by offering existing tenants various choices that lead to increased customer satisfaction and simultaneously raise the actual rental value above the general annual rent negotiations.

Contracted annual rent, SEK m



The above diagram illustrates contracted annual rent for the existing management portfolio as of 30 June 2022, with an additional bar for expected contracted rent after renovation of the existing unrenovated portfolio.

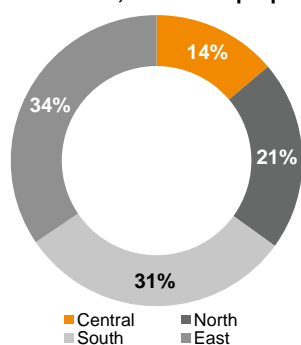
Residential excluding new construction

Region	No. of properties	No. of apartments	Area, 000 sq. m.			Market value	
			RFA	Other	Total	SEK m	SEK/sq. m.
Central *	75	833	53,6	11,8	65,4	1 159	17 704
North	21	1 164	81,6	2,7	84,3	1 460	17 327
South	60	1 664	107,3	26,3	133,6	2 974	22 255
East	54	1 971	129,7	17,0	146,7	2 694	18 361
	210	5 632	372,2	57,9	430,1	8 287	19 268

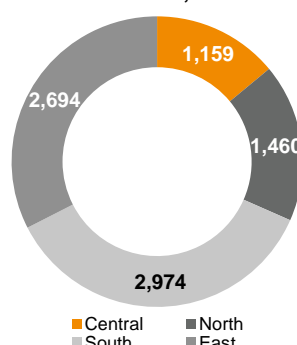
Region	Rental value		Economic		Property expenses		Net oper income	
	SEK m	SEK/sq. m.	occ. rate, %	rate, % nual rent, SEK m	SEK m	SEK/sq. m.	SEK m	SEK/sq. m.
Central	79	1 212	90,4	98,4	27	416	45	680
North	98	1 161	93,7	97,2	35	419	56	669
South	171	1 278	94,5	98,3	52	387	110	822
East	175	1 195	96,9	99,8	54	369	116	789
	523	1 217	94,6	98,6	168	391	326	759

Property management	30,0	70		
Net oper Income Incl prop mgmt	494,8	198,3	461	296,5

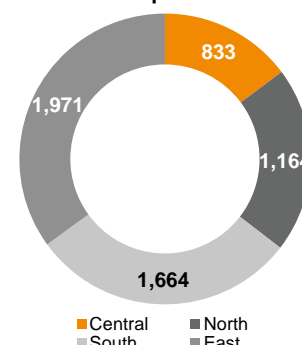
Rental revenue, residential properties



Market value, SEK m



No. of apartments



Project development and new construction

KlaraBo works with the entire value chain for rental apartments, from project development through construction to own management. For us, business development is about pursuing projects from idea to completed construction. We thus create value regardless of whether we focus on improving our existing properties or on entirely new project ideas.

Project development

To achieve the operational goals regarding new construction of rental units, development rights are continually being created.

This work is carried out by actively seeking prospects in the private sector and through participation in municipal land allocation competitions, canvassing of municipalities for direct allocations of land, densification of our own properties and acquisitions of properties with existing or potential development rights. The process is based on an analysis in which the population trend, the functional labour market and the payment capacity of the market are investigated.

The number of apartments in the project development portfolio is 1,766.



Gävle

New construction

KlaraBo applies a tried and tested standardised model for the housing unit product. In a controlled industrial process, with timber as the main construction material, housing units are manufactured that are based on a number of basic apartment models, or “base apartments”. These well-planned and space-efficient base apartments form the foundation for all of the housing units that KlaraBo constructs, thereby achieving optimal use of resources. KlaraBo has developed a number of base apartments – everything from studios to three-bedroom apartments. These apartment layouts can be inverted and used in a variety of combinations to create an attractive offering for different market segments. This construction approach leads to energy savings and quicker assembly with shorter construction time than traditional site-built construction, resulting in lower costs.

The completed apartment buildings exhibit a diversity of configurations. Even though the individual apartments have a common basis and are constructed using wooden frames, the exteriors and rooftops may have many different designs using a variety of materials.

The construction volumes are prefabricated by partners in indoor environments before being transported to the construction site.

On 30 June, KlaraBo had four ongoing projects with 127 apartments in production and a further 1,639 apartments under project development.

Project portfolio

During the quarter, a land allocation was awarded by the City of Malmö to build the “Öster om mässan” block in Hyllie. A land allocation was awarded to KlaraBo and OBOS Nya Hem, including a completed detailed development plan comprising 21,500 square metres GFA, corresponding to just over 300 apartments. The volume of the development is distributed equally between KlaraBo and OBOS. The start of construction is planned for spring 2024. Like the previously announced land allocations in Skellefteå and Växjö, this land allocation was won amid strong competition, which we see as evidence of the high standard of our residential product and our competitive edge in the market.

KlaraBo’s journey of growth continues through these land allocations, with new housing in strong cities in municipalities with high ambitions for financially and socially sustainable growth.

For the project in Skellefteå, the number of apartments was adjusted downwards to include only the portion we will build as rental units for our own management. An additional 1,650 square metres RFA will be added for approximately 30 tenant-owner apartments. Neither the volume nor the forecast profit for the tenant-owner portion of the project are presented in the table.

During the quarter, the new construction of 41 apartments in Höör was completed. This project, which is the company’s fifth new construction project, comprises 2,769 square metres RFA divided into 41 apartments, all of which have been let.

The information on the ongoing construction of new buildings below includes assessments and assumptions. Assessments and assumptions involve uncertainty, and the information should not be viewed as a forecast.

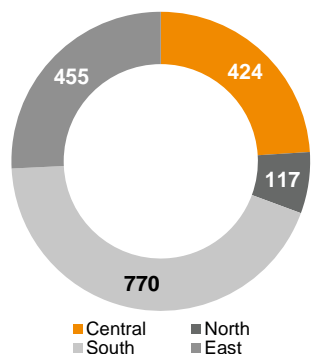
During the quarter, we saw the previously increasing costs for material prices, contractors and transportation level off. We also noted an increased share of new construction projects in the market that were delayed or put on hiatus, which will eventually lead to decreased demand. Overall, this should provide a stabilisation in the market, resulting in a higher number of newly constructed residential projects.

Every project is assessed individually, and will not be started until satisfactory profitability is achieved. All projects in progress are almost exclusively procured at fixed prices, which means that any general cost changes in the market have a smaller impact on production costs. Projects in progress are also currency hedged, so that changes in the EUR/SEK exchange rate do not affect these calculations. An average EUR/SEK exchange rate for the period has been used in the calculations for projects in the procurement process that have not been started.

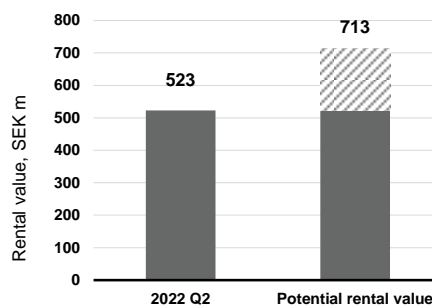
For a full overview of ongoing construction and project development as of 30 June, refer to page 12.

	No. of projects	No. of apts	Area, 000 sq. m.		Investment, SEK m		Rental value			Est. value on completion, SEK m
			GFA	RFA	Est.	Accumulated	SEK m	SEK/sq. m.	Net oper inc, SEK m	
Construction in progress	4	127	8,1	6,6	234,1	54,0	12,5	1 794	10,6	274,4
Project devt in progress	18	1 639	122,7	98,7	3 260,5	7,2	176,8	1 805	145,5	3 773,2
Total	22	1 766	130,8	105,3	3 494,6	61,2	189,3	1 797	156,1	4 047,5

Planned development rights by region



Rental value (SEK m)



The diagram on the left above shows the number of planned development rights by geographic region, while the diagram on the right above illustrates the rental value of the existing management portfolio as of 30 June 2022, with an additional bar for the expected rental value of the ongoing construction of new buildings upon completion.

Construction in progress and project development

Region	Project	Municipality	No. of apartments	Area, 000 sq. m.		Est. start	Est. occupancy	Rental value		Status	Owner share, %
				GFA	RFA			SEK m	SEK/sq. m.		
Construction in progress											
South	Bardisanen 14	Malmö	30	1,2	0,9	2021	2023	2,0	2 146	2	100
Central	Kvarnsveden 3:197	Borlänge	58	4,5	3,7	2021	2023	6,8	1 855	1	60
South	Bildsnidaren 1	Trelleborg	23	1,7	1,4	2021	2022	2,5	1 837	1	100
South	Navaren 8 & 10 vind	Helsingborg	16	0,8	0,6	2021	2023	1,2	1 908	1	100
Project devt in progress											
South	Aspeholm 13	Lund	20	1,4	1,2	2022	2023	2,2	1 816	2	100
South	Gullbernahult 101 & 31	Karlskrona	48	3,8	3,2	2022	2023	5,6	1 750	2	60
North	Härsta 9:3	Sundsvall	68	5,1	4,2	2022	2023	7,8	1 849	1	60
East	Elefanten 30	Oskarshamn	39	2,5	2,0	2022	2023	3,2	1 601	2	100
Central	Tellus 1	Motala	58	3,9	3,4	2022	2024	6,1	1 829	2	60
North	Anderstorg	Skellefteå	49	4,1	3,1	2022	2024	6,4	2 042	2	100
Central	Sättra	Västerås	55	4,5	3,6	2023	2024	6,8	1 900	3	100
East	Snickarglädjen 1	Växjö	120	10,6	8,0	2023	2024	15,0	1 887	3	100
Central	Falun 9:22	Falun	135	10,0	8,7	2023	2024	16,1	1 850	3	60
Central	Letten 1	Karlstad	118	9,0	6,8	2023	2025	12,2	1 806	2	60
South	Rödjan 7	Kävlinge	238	20,0	15,5	2023	2024	28,7	1 850	3	60
South	Lasarettet 8	Karlskrona	59	4,6	3,8	2023	2024	6,3	1 650	3	60
East	Ekorren 1	Jönköping	74	6,0	4,8	2023	2024	8,2	1 700	2	100
South	Hällefundran 8 vind	Malmö	17	0,6	0,4	2023	2023	0,8	1 950	3	100
South	Hässleholm 87:22	Hässleholm	62	5,0	4,3	2024	2025	7,0	1 650	3	100
South	Fängelset 2	Kristianstad	107	7,5	6,0	2024	2025	11,4	1 890	3	100
East	Bogen 1	Gotland	222	14,2	12,2	2024	2025	21,4	1 750	3	100
South	Öster om mässan	Malmö	150	9,8	7,5	2024	2026	11,5	1 528	3	100
Total			1 766	130,8	105,3			189,3	1 797		

Current earnings capacity

Earnings capacity on a 12-month basis for KlaraBo's property management operations as of 30 June is presented in the table below. It is important to note that earnings capacity is not a forecast and should only be considered as a theoretical snapshot for the purposes of illustration. The current earnings capacity does not include an assessment of the future trends for rents, vacancy rate, property expenses, interest, value changes, purchases or sales of properties or other factors.

Earnings capacity is based on the contracted rental revenue of the property portfolio, assessed property expenses during a normal year based on historical outcomes as well as expenses for property administration and central administration assessed on an annual basis based on the current scale of administration. Data for properties acquired during the period have been adjusted to encompass the full year. Expenses for interest-bearing liabilities are based on the current interest-bearing liability and the Group's average interest rate level including the effects of derivatives.

Current earnings capacity is based on the properties owned on 30 June and their financing, whereupon current earnings capacity illustrates the annual earnings that property management operations have at that time. Furthermore, value growth in the property portfolio and value changes concerning derivatives as well as forthcoming property acquisitions and/or property sales are not taken account of in the current earnings capacity.

Revenue pertaining to new acquisitions is based on actual contracted rent, and the costs are assumed based on the information provided in conjunction with the transactions.



Skokloster

Current earnings capacity, 12 months

SEK m	Jul 1 2022	Like-for-like Jul 1 2022	Apr 1 2022	Jan 1 2022	Oct 1 2021	Jul 1 2021	Apr 1 2021
Rental revenue	494.8	488.0	482.3	464.6	454.2	449.5	231.8
Property expenses	-198.3	-196.6	-196.6	-192.3	-190.9	-190.9	-101.0
Net oper income	296.5	291.3	285.7	272.4	263.3	258.6	130.8
Surplus ratio, %	59.9	59.7	59.2	58.6	58.0	57.5	56.4
Central administrative costs	-37.0	-37.0	-37.0	-35.0	-34.7	-34.7	-20.4
Financial income and expenses	-95.9	-95.9	-74.9	-72.3	-81.9	-82.4	-49.5
Profit from property management	163.6	158.5	173.8	165.1	146.7	141.5	60.9
Profit from property mgmt attributable to:							
Parent Company shareholders	163.6	158.5	173.8	165.1	146.7	141.5	60.9
Profit from prop mgmt per share, SEK	1.24	1.20	1.32	1.25	1.37	1.32	1.12
Number of shares, million	131.8	131.8	131.8	131.8	107.2	107.2	54.2
Interest-coverage ratio	2.71	2.65	3.32	3.28	2.79	2.72	2.23

Rental revenue increased 2.6 per cent during the quarter. Just over half of the increase is attributable to occupancy in Höör, where new construction projects were completed during the quarter. 73 apartments underwent ROT (repair, conversion, extension) renovations during the quarter, which contributed to the increase in rental revenue.

Net operating income increased by 3.8 per cent, the result of a gradual increase in cash flow due to value-enhancing measures and the completion of new construction.

Annual financial expenses increased by SEK 21 million as a result of a ten-year interest-rate swap of SEK 700 million, new loans in connection with refinancing and a higher variable interest rate, which affects the portion of the loan portfolio that is not hedged. The average interest rate, including derivatives, was 2.3 per cent at 30 June. As a result of the refinancing, the credit lock-in period increased to 2.9 years and the fixed-interest period to 2.5 years.

The interest-coverage ratio, in accordance with earnings capacity, is a multiple of 2.71.

Like-for-like comparison with the previous quarter

Rental revenue for properties on a like-for-like basis has increased SEK 5.7 million, corresponding to approximately 1.2 per cent, since the previous quarter. Net operating income for properties on a like-for-like basis increased approximately 2.0 per cent as a result of higher cash flow and reduced maintenance costs for renovated properties.

Condensed consolidated statement of comprehensive income

SEK m	Notes	2022 3 months Apr-Jun	2021 3 months Apr-Jun	2022 6 months Jan-Jun	2021 6 months Jan-Jun	2021 12 months Jan-Dec
Revenue	1	120.3	60.9	239.0	117.0	344.2
Costs	2	-53.9	-29.2	-113.2	-59.7	-154.3
Net operating income	3	66.4	31.7	125.8	57.4	189.9
Central administrative costs	4	-12.1	-7.6	-23.7	-13.9	-44.9
Operating profit/loss		54.3	24.1	102.2	43.4	145.1
Financial income/costs	5	-33.9	-13.9	-51.5	-24.8	-68.7
Profit from property management		20.4	10.2	50.6	18.6	76.4
Changes in value of properties	6	21.5	202.9	190.7	273.4	737.3
Changes in value of derivatives		21.7	1.5	61.5	5.2	10.9
Profit/loss before tax		63.6	214.5	302.8	297.2	824.6
Tax expense	7	-25.2	-50.1	-75.9	-67.2	-184.1
Profit for the period		38.4	164.4	226.9	230.0	640.5
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		38.4	164.4	226.9	230.0	640.5
Comprehensive income for the period attributable to:						
Parent Company shareholders		38.4	164.3	226.9	227.2	637.9
Non-controlling interests		0.0	0.2	0.0	2.7	2.6
Earnings per share before dilution, SEK		0.29	3.36	1.72	5.54	7.75
Earnings per share after dilution, SEK		0.29	-	1.72		7.67
Surplus ratio		55.2%	52.1%	52.6%	49.0%	55.2%

Comprehensive income for the period is the same as profit for the period, since there is no other comprehensive income.

Earnings analysis, January–June 2022

The income statement items below pertain to the quarter from 1 April to 30 June 2022 and the period from 1 January to 30 June 2022. Comparison items pertain to the year-earlier period. All amounts are in SEK million.

Note 1 Revenue

Revenue for the quarter amounted to SEK 120.3 million (60.9), a year-on-year increase of 59.4 per cent. Revenue for properties on a like-for-like basis increased by SEK 1.9 million, or 3.3 per cent. The increased revenue for properties on a like-for-like basis is attributable primarily to the Group's measures to increase rent. Acquisitions and the completion of new construction contributed SEK 57.5 million in revenue.

Revenue for the period totalled SEK 239.0 million (117.0). The significant increase compared to the same period last year is primarily attributable to the acquisition of Kuststaden at the end of June 2021. The acquisitions in Gävle, Skokloster and Umeå, along with completed new construction and the Group's ongoing work to raise standards, contributed to the increased rental revenue for the period.

Note 2 Costs

The Group's costs encompass operating and maintenance costs, property tax, property administration, insurance and other property management costs. Operating costs primarily encompass heating, electricity and water consumption, and waste management.

Costs for the quarter amounted to SEK -53.9 million (-29.2), corresponding to an increase of SEK 24.7 million. The majority of the costs are attributable to the acquisition of Kuststaden, the portfolios in Gävle, Skokloster and Umeå, and the completion of new construction in Motala and Höör.

Costs for the period amounted to SEK -113.2 million (-59.7). Costs, like revenue, were higher than in the year-earlier period, which is a natural effect of the properties added.

It was mainly electricity costs that increased year-on-year due to the drastic price increase that has been ongoing in the market since the latter portion of 2021. Sweden is divided into four different price areas for electricity, with prices that can vary significantly, and the highest price is in the southern part of the country. Out of KlaraBo's approximately 5,600 apartments, 36 per cent are located in the northern price areas, meaning that the impact on the costs for these properties has thus far been limited. Additionally, total electricity costs for the company represent less than 10 per cent of the cost base for investment properties.

KlaraBo's current forecast electricity volume is approximately 12,000 MWh/year. To achieve long-term sustainability, the company has signed a framework agreement with Vattenfall for delivery of green electricity certified under the Environmental Product Declarations (EPD) system. The agreement, which is flexible in terms of volumes, applies until 2023. Currently, approximately 75 per cent of the total volumes are included in the agreement with Vattenfall. An additional 10 per cent will gradually be added during the second half of 2022, and the remainder in 2023.

Towards the end of the quarter, we started to see cost increases of between 12 and 13 per cent for our contractors for ROT renovations. The increases are so far limited to the Central region, which is KlaraBo's smallest region under management, representing approximately 14 per cent of rental revenue. The focus is on contract negotiations and cost control together with weighted investment priorities to minimise cost increases.

Note 3 Net operating income and surplus ratio

Net operating income for the quarter amounted to SEK 66.4 million (31.7), a year-on-year increase of 109 per cent. Net operating income for properties on a like-for-like basis increased by SEK 1.5 million, corresponding to an increase of approximately 5 per cent. The higher net operating income for properties on a like-for-like basis is primarily attributable to the Group's ongoing standard improvements. Moreover, the completion of new construction and completed acquisitions brought in net operating income of SEK 30.2 million. The surplus ratio for the quarter amounted to 55.2 per cent (52.1).

Net operating income for the quarter amounted to SEK 125.8 million (57.4) with a surplus ratio of 52.6 per cent (49.0).

Note 4 Central administrative costs

Central administrative costs include costs for senior management and central support functions.

Central administration costs for the quarter totalled SEK -12.1 million (-7.6) for the quarter. The increase in costs compared to the same quarter last year is primarily attributable to an increase in personnel added when the acquisition of Kuststaden closed, higher central overhead costs in the form of HR, IT and IR support, and higher software costs, primarily as a result of the listing process, such as insider and whistleblower systems and program support for ESEF reporting.

Administrative costs for the period amounted to SEK -23.7 million (-13.9). In addition to the above, the year-on-year increase was also due to the increased number of employees as the number of Group-wide roles doubled.

Note 5 Financial income/expenses

Financial income/expenses for the quarter totalled SEK -33.9 million (-13.9). The year-on-year increase was due in part to arrangement fees of over SEK 10 million attributable to the refinancing during the quarter and expanded back-up facilities raised as a non-recurring item, as well as to assumed/new loans connected to new acquisitions, which accounted for slightly less than SEK 7 million of the increase. Increased interest expenses for the ten-year interest interest-rate swap of SEK 700 million were also incurred during the quarter.

Financial income/expenses for the period amounted to SEK -51.5 million (-24.8). This increase was attributable to the same factors as described above since loan were assumed due to the acquisition of Kuststaden and the financing of Gävle, Skokloster and Umeå.

Note 6 Changes in value

The Group's investment properties are appraised on a quarterly basis. Each appraisal object is appraised externally at least once a year by external, independent, authorised appraisers: Savills, Newsec and Svefa. Each property is individually inspected and appraised based on the material available regarding the property as well as the external appraisers' market information and historical assessments. Physical inspections of the properties are made on an ongoing basis. For other quarters, desktop appraisals are carried out by the same appraisers.

During the past month, the appraisers saw a slowdown in the property market, with more uncertainty and longer transaction processes. Appraisals were carried out assuming a changed economic outlook, given the prevailing inflation pressure, rising interest rates and increased housing costs. This resulted in increased inflation assumptions regarding rental revenue and property expenses as well as costs of capital adjusted for estimated inflation. Higher costs of capital lead to lower market values. However, yield requirements are largely unchanged compared with the previous quarter.

At the end of the quarter, the market value generated a positive change in value of SEK 21.5 million (202.9) for the quarter. Over SEK 10 million was attributable to positive value changes in connection with the final appraisal of the new construction completed in Höör. The remaining change in value comprised a net positive value change resulting from the Group's value-enhancing measures and negative value changes from a higher cost of capital compared with the previous quarter.

Changes in property values for the period totalled SEK 190.7 million (273.4). The majority of this increase in value was attributable to higher rental value as a result of value-enhancing measures. A minor adjustment was also made to the yield requirement for the portfolio in Visby.

The Group's derivatives are also subject to quarterly market valuations. The change in value for the period amounted to SEK 61.5 million (5.2), and is primarily attributable to the Group's interest-rate derivatives. Since interest rates rose during the period, the interest-rate derivatives were appraised at a higher value than at the start of the period, which had a positive impact on the change in value.

Note 7 Tax expense

The tax expense for the quarter totalled SEK -25.2 million (-50.1), of which SEK -14.2 million (-42.7) pertained to deferred tax attributable to the change in the value of properties, which had no direct impact on liquidity. The remainder comprises deferred tax attributable to derivatives and current tax. Current tax is reduced by paying Group contributions, equalising interest and utilising existing loss carryforwards. Current tax for the quarter amounted to SEK -6.5 million (-7.1).

The tax expense of SEK -75.9 million (-67.2) for the period largely consists of deferred taxes pertaining to the change in the value of properties, SEK -51.9 (-57.2), and thus has no liquidity effect.

Parent Company

The Parent Company does not own any properties. The company maintains Group-wide functions for administration, management, financing and project development. Sales in the Parent Company mainly pertain to invoicing of services to Group companies.

Condensed consolidated statement of financial position

SEK m	Notes	30/06/2022	30/06/2021	31/12/2021
Intangible assets		6.2	1.6	1.4
Investment properties	8	8,375.3	7,154.6	7,850.0
Property, plant and equipment		5.6	5.7	5.3
Financial non-current assets	9	26.4	32.5	24.9
Derivatives		68.7	-	7.2
Receivables		49.3	217.7	22.4
Cash and cash equivalents		684.2	80.1	616.5
Total assets		9,215.8	7,492.2	8,527.7
Equity attributable to Parent Company shareholders	10	4,431.3	2,961.3	4,206.9
Equity attributable to non-controlling interests		0.0	-0.7	0.0
Derivatives		-	-1.4	-
Deferred tax liability	11	345.8	173.4	281.0
Non-current interest-bearing liabilities	12	4,201.2	3,510.2	3,124.8
Current interest-bearing liabilities	12	95.3	706.6	759.1
Other liabilities		142.2	142.7	155.9
Total equity and liabilities		9,215.8	7,492.1	8,527.7

Consolidated statement of changes in equity

SEK m	30/06/2022	30/06/2021	31/12/2021
Opening equity, attributable to Parent Company shareholders	4,206.9	1,071.4	1,071.4
Profit for the period	226.9	227.3	637.9
Unregistered share capital		2.5	
New share issue		1,666.8	2,497.3
Costs attributable to new share issues	-0.2		
Transactions with non-controlling interests		-11.4	-11.5
Tax effect on share issue costs	0.0		8.0
Share repurchase	-2.2		
Warrants		3.9	3.9
Closing equity, attributable to Parent Company shareholders	4,431.3	2,960.5	4,206.9
Closing equity, attributable to non-controlling interests			
Total equity at the end of the period	4,431.3	2,960.5	4,206.9

Comments on consolidated financial position

The amounts and comparative figures of balance-sheet items refer to the position at the end of the period this year, and the end of the year-earlier period. All amounts are in SEK million.

Note 8 Investment properties

The Group's investment properties including project development properties are recognised at fair value in accordance with IFRS 13 Level 3. For project development properties, a predetermined portion of the unrealised change in value between fair value upon completion and total estimated production costs is recognised in pace with the degree of completion. This is done in accordance with an escalation model adopted by the Group.

The Group's investment properties were appraised at SEK 8,375.3 million (7,154.6) at the end of the period, of which project development properties, meaning including new construction in progress, accounted for SEK 124.6 million, site leaseholds valued in accordance with IFRS 16 accounted for SEK 7.3 million and the remainder, SEK 8,243.4 million, pertained to existing investment properties.

A SEK 21.5 million change in value was added during the quarter as a result of changes in value during the quarter associated with the completion of new construction and the company's ongoing standard improvements and investments made.

Carrying amount, investment properties, SEK m

	30/06/2022	30/06/2021	31/12/2021
Opening carrying amount, investment properties	7,850.0	3,452.1	3,452.1
Acquisitions	175.3	3,320.7	3,351.5
Investments in investment properties	82.3	61.8	160.6
Investments in new construction properties	77.2	77.9	166.6
IFRS 16		7.1	7.3
Public subsidies		-25.5	-25.5
Changes in value	190.7	260.6	737.4
Closing carrying amount, investment properties	8,375.3	7,154.6	7,850.0

Note 9 Financial non-current assets

Financial non-current assets amounted to SEK 26.4 million (32.5), SEK 17.3 million (16.1) of which consisted of participations in jointly controlled companies. The remainder refers to deferred tax assets from tax loss carryforwards.

Note 10 Equity

Equity attributable to Parent Company shareholders totalled SEK 4,431.3 million (2,961.3). The increase was attributable to new share issues and net profit for the period. During the period, equity decreased by SEK 2.2 million as a result of the company's share buyback.

Note 11 Deferred tax liability

The deferred tax liability of SEK 345.8 million (173.4) was primarily attributable to the re-valuation of investment properties, but also to derivatives.

Parent Company

The Parent Company's assets and liabilities mainly consist of shares in, claims on and liabilities to Group companies as well as cash and cash equivalents.

Financing

Note 12 Financing

Interest-bearing liabilities

Interest-bearing liabilities totalled SEK 4,296.5 million (4,216.8) and pertained mainly to financing of the Group's investment properties and new construction in progress. Of the total interest-bearing liabilities, SEK 46.8 million (34.0) is attributable to financing of incomplete new construction projects and is excluded from the table of fixed credit and fixed interest below.

The Group's interest-bearing liabilities increased approximately SEK 262 million for the quarter, primarily due to new loans raised in connection with refinancing where the higher market values of existing properties were used to free up additional liquidity. The process of refinancing existing credit on an ongoing basis is important since the loan-to-value ratio declines in line with increased property value as a result of improvement initiatives. This in turn provides the possibility to continually free up new liquidity for future investments, which then leads to further increases in property value.

Repayments have also been made according to plan and an additional increase came from construction credits and applying IFRS 16 for new office premises for the head office in Malmö. IFRS 16 has also been applied for a site leasehold in Västervik and an office property in Oskarshamn, which contributed to a total IFRS 16 liability of SEK 12.8 million that is also excluded from the table of fixed credit and fixed interest.

The repayments that will be made in the next 12 months amounted to SEK 47.1 million (37.9) at the end of the period. Accrued borrowing expenses of SEK 2.9 million (4.7) reduced interest-bearing liabilities in the balance sheet. The fair value of the liabilities does not differ significantly from the carrying amount.

The loan-to-value ratio for the Group on 30 June was 43.1 per cent (57.8).

The refinancing process during the quarter enabled additional borrowing, with a binding loan commitment received to increase the loan-to-value ratio of existing properties (just under SEK 530 million) and for future investments and acquisitions (SEK 800 million, of which SEK 400 million can be used as a long-term loan for acquisitions and the remaining SEK 400 million as a three-year revolving credit facility).

Maturity and fixed interest

KlaraBo is to have a limited financial risk. On 30 June, KlaraBo's financing comprised borrowings in five Nordic banks.

The Group's loan portfolio consists overwhelmingly of credits with a floating interest rate, but also consists of fixed rate credits. To insure against fluctuations in the interest-rate market and reduce interest-rate risk, interest-rate derivatives are utilised to impact the fixed-interest period, mainly with interest-rate swaps. The total swap portfolio amounted to SEK 1,600 million (900) at the end of the period. During the quarter, the surplus value of a four-year interest-rate swap of SEK 500 million was transferred to a new ten-year swap of SEK 700 million in order to lower the interest rate. The hedged fixed interest rate for the new ten-year swap is 2.21 per cent. The fixed-interest period of the portfolio thereby increased by approximately one year to 2.5 years (1.6).

The fair value of the interest-rate derivative portfolio amounted to SEK 68.7 million (-2.3) at the end of the period.

The average loan-to-maturity period is 2.9 years (3.2). Including fixed interest-rate credits, the Group's hedging level is 45.5 per cent. The average interest rate including derivatives is 2.3 per cent (2.0), compared with 1.9 per cent on 31 March 2022. This increase is attributable to the ten-year swap signed and an increase in STIBOR 3m, which affected the portion of the loan portfolio that is not hedged. At the same time, the average loan margin for the existing portfolio declined as a result of the refinancing.

Maturity	Fixed credit		Fixed interest		Interest-rate swaps	
	SEK m	Share, %	SEK m	Share, %	SEK m	Interest rate, %
2022	92	2	2,306	54	200	-0.04
2023	535	13				
2024	371	9	500	12	500	0.09
2025	2,280	54	733	17	200	0.18
2026	457	11				
> 5 years	505	12	700	17	700	2.21
Total*	4,239	100	4,239	100	1,600	1.01

*Excluding construction credit, IFRS 16 and accrued loan costs

Condensed consolidated cash-flow statement

SEK m	1 Apr 2022– 30 Jun 2022	1 Jan 2022– 30 Jun 2022	1 Jan 2021– 30 Jun 2021	1 Jan 2021– 31 Dec 2021
Continuing operations				
Operating profit	54.3	102.2	43.4	145.1
Adjustments for non-cash items	0.3	0.7	0.1	1.3
Interest paid	-17.0	-35.3	-22.8	-74.2
Tax paid	-7.3	-20.0	-10.3	-18.5
Cash flow from continuing operations before changes in working capital	30.4	47.5	10.5	53.7
Cash flow from changes in working capital				
Change in operating receivables/payables	-12.4	-53.1	24.1	10.0
Cash flow from continuing operations	18.0	-5.6	34.6	63.8
Investing activities				
Acquisition of investment properties	0.0	-88.0	33.7	21.4
Buy-out of non-controlling interests	-	-	-406.2	-406.2
Investments in investment properties	-40.7	-84.8	-62.2	-154.9
New construction investments	-33.0	-62.7	-74.3	-135.2
Investment aid received	0.0	-	-	25.5
Investments in intangible assets	-0.2	0.0	-1.1	-1.1
Acquisition of property, plant and equipment	-	-0.9	-	-0.5
Cash flow from investing activities	-73.9	-236.3	-510.0	-651.0
Financing activities				
New share issue, net	-	-	141.4	1,137.8
Proceeds from share options	-	-	3.9	3.9
New financial liabilities	262.3	465.3	588.8	893.1
Borrowing costs	-10.8	-10.8	-	-2.2
Repayment of financial liabilities	-4.8	-142.7	-361.2	-1,019.9
Changes in construction credits	-	-	-	8.5
Share repurchase	-2.2	-2.2	-	-
Cash flow from financing activities	244.5	309.6	372.9	1,021.2
Cash flow for the period	188.6	67.7	-102.5	433.9
Cash and cash equivalents at beginning of year	495.7	616.5	182.7	182.7
Cash and cash equivalents at end of the period	684.2	684.2	80.1	616.5

Condensed Parent Company income statement and balance sheet

Parent Company income statement

SEK m	2022 3 months Apr-Jun	2021 3 months Apr-Jun	2022 6 months Jan-Jun	2021 6 months Jan-Jun	2021 12 months Jan-Dec
Net sales	3.5	1.7	6.2	3.7	10.0
Personnel costs	-5.2	-3.6	-8.5	-7.1	-13.2
Other external expenses	-4.6	-3.1	-9.6	-5.1	-21.7
Operating loss	-6.4	-4.9	-11.9	-8.6	-24.9
Financial income and expenses*	36.6	56.6	35.7	58.1	43.4
Profit/loss after financial items	30.3	51.7	23.8	49.6	18.4
Group contributions paid/received	0.0	0.0	0.0	0.0	25.0
Profit before tax	30.3	51.7	23.8	49.6	43.4
Tax expense	0.0	-0.1	0.0	-0.2	0.0
Profit for the period	30.3	51.6	23.8	49.4	43.4

Parent Company balance sheet

SEK m	30/06/2022	30/06/2021	31/12/2021
Property, plant and equipment	4.3	1.0	1.5
Participations in associated companies and joint ventures	2,183.3	2,186.9	2,191.7
Receivables from associated companies and joint ventures	5,318.7	979.2	1,209.5
Deferred tax assets	8.8	0.8	8.8
Other receivables	6.7	181.6	6.3
Cash and bank balances	658.9	20.0	607.2
Total assets	8,180.7	3,369.5	4,025.0
Restricted equity	6.6	5.4	6.6
Non-restricted equity	3,298.6	2,447.8	3,277.2
Derivatives	0.0		0.0
Liabilities to Group companies	4,868.4	511.3	722.3
Other liabilities	7.2	43.9	18.9
Total equity and liabilities	8,180.7	3,369.5	4,025.0

The Parent Company's income statement and balance sheet were affected by the refinancing process carried out during the quarter. Several intercompany balances are now through the Parent Company, which means that both receivables and liabilities to Group companies have increased. A capital gain of SEK 36.4 million (57.1) was recognised in financial income/expenses for the intercompany sale of a subsidiary. All of these transactions have been eliminated in the Group.

Segment reporting

Group Management currently identifies the two following business areas as its operating segments: Property Management and Project Development. In addition, all Group-wide items are reported as Other. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments. At KlaraBo, this function has been identified as the Group's CEO.

Income statement, SEK m	Property management		Project development		Other		Group	
	2022 jan-jun	2021 jan-jun	2022 jan-jun	2021 jan-jun	2022 jan-jun	2021 jan-jun	2022 jan-jun	2021 jan-jun
Revenue	239.0	160.9	0.0	0.0	0.0	0.0	239.0	160.9
Costs	-113.2	-76.3	0.0	0.0	0.0	0.0	-113.2	-76.3
Net operating income	125.8	84.6	0.0	0.0	0.0	0.0	125.8	84.6
Central administrative costs	-5.5	-5.7	0.0	0.3	-18.1	-12.3	-23.6	-17.7
Operating profit/loss	120.3	78.9	0.0	0.3	-18.1	-12.3	102.2	66.8
Financial income and expenses	-44.5	-27.0	1.2	0.0	-8.2	-4.2	-51.5	-31.2
Profit from property management	75.8	51.8	1.2	0.3	-26.3	-16.5	50.6	35.6
Changes in value of properties	189.6	288.8	1.0	0.0	0.0	-0.2	190.7	288.6
Changes in value of derivatives	23.5	2.8	0.6	1.6	37.4	0.9	61.5	5.2
Profit/loss before tax	288.9	343.5	2.8	1.8	11.1	-15.9	302.9	329.4
Tax expense	-67.8	-69.9	-0.3	-0.1	-7.7	-0.2	-75.9	-70.2
Profit/loss for the period	221.1	273.6	2.5	1.8	3.4	-16.0	227.0	259.3

Balance sheet, SEK m	Property management		Project development		Other		Group	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Investment properties	8,250.8	7,061.9	124.6	92.7	0.0	0.0	8,375.3	7,154.6
Non-current interest-bearing liabilities	4,201.2	2,882.8	0.0			627.8	4,201.2	3,510.6
Current interest-bearing liabilities	48.4	672.8	46.8	33.8	0.0	0.0	95.3	706.6
Deferred tax liability attributable to property reappraisal	328.5	176.0	2.9	0.0	0.0	0.0	331.4	176.0

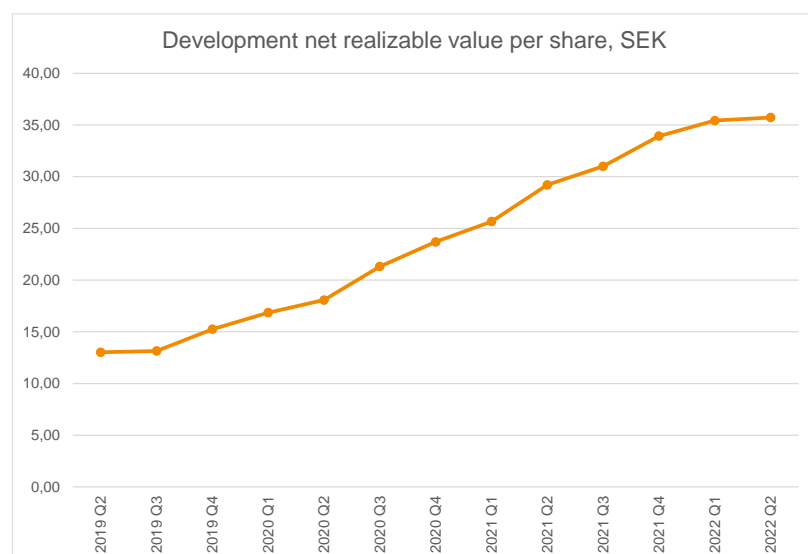
Newly constructed properties are part of the Project development segment until the quarter that they are completed. Therefore, the initial market valuation and associated deferred tax following completion of the properties are included in this segment. The newly constructed properties are thereafter included in the Property management segment.

Key performance indicators

KlaraBo presents certain non-IFRS performance measures in the interim report. KlaraBo believes that these measures provide valuable supplementary information to investors and the company's management since they enable an evaluation of the company's performance.

Non-IFRS measures are presented in the table below.

	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
Property-related					
Rental revenue, SEK m	120,3	60,9	239,0	117,0	344,2
Profit from prop mgmt, SEK m	20,4	10,2	50,6	18,6	76,4
Profit for the period, SEK m	38,4	164,4	226,9	230,0	640,5
Surplus ratio, %	55,2	52,1	52,6	49,0	55,2
Real occupancy rate, %	98,6	99,6	98,6	99,6	98,6
Investment properties, SEK m	8 375,3	7 154,6	8 375,3	7 154,6	7 850,0
Market value per sq. m.	19 168	16 887	19 168	16 887	18 244
Total lettable area, '000 sq. m.	430,1	417,7	430,1	417,7	416,6
No. of apartments under mgmt	5 632	5 366	5 632	5 366	5 412
No. of apartments in project devt	1 766	1 166	1 766	1 166	1 494
Financial					
Equity/assets ratio, %	48,1	39,5	48,1	39,5	49,3
Loan-to-value ratio, %	43,1	57,8	43,1	57,8	41,6
Interest-coverage ratio, multiple	2,1	1,9	2,1	1,9	2,1
Net realizable value, SEK m	4 699,4	3 131,0	4 699,4	3 131,0	4 471,9
Share-based					
Profit from property management per share, SEK	0,15	0,18	0,38	0,35	0,93
Equity per share, SEK	33,64	27,62	33,64	27,62	31,91
Net realizable value per share, SEK	35,67	29,21	35,67	29,21	33,92
Annual growth, profit from property management per share, %	-	-	9,5	6 163,3	98,0
Annual growth, net realizable value per share, %	22,1	61,6	22,1	61,6	43,1
No. of shares at end of period before/after dilution, million	131,7	107,2	131,7	107,2	131,8
Weighted average No. of shares during period before dilution, million	131,8	57,3	131,8	53,1	82,3



The trend with respect to net realizable value per share since 2019 is presented in the table above.

	Definition	Objective
Market value per sq. m.	Investment properties excluding new construction, divided by the total lettable area of the property portfolio.	This KPI shows developments in the value of the Group's investment properties in relation to area over time.
Surplus ratio, %	Net operating income in relation to rental revenue.	Used to show the share of revenue that remains after property expenses. This KPI is a measure of efficiency that can be compared between property companies as well as over time.
Real occupancy rate, %	Number of apartments rented, including apartments set aside for renovation and apartments with signed leases, divided by total number of apartments.	Used to illustrate the actual occupancy rate in the Group adjusted for voluntary vacancy in the form of renovations and temporary relocation vacancies.
Equity/assets ratio, %	Total equity in relation to total assets at the end of the period.	This KPI is used to illustrate the Group's sensitivity to interest rates and its financial stability.
Loan-to-value ratio, %	Total interest-bearing liabilities less cash and cash equivalents at the end of the period in relation to investment properties	Used to illustrate financial risk, and how much of the operation is pledged under interest-bearing liabilities less available cash on hand. This KPI provides comparability with property companies.
Loan-to-value ratio, investment properties, %	Interest-bearing liabilities related to investment properties, in relation to investment properties excluding new construction in progress.	Used to illustrate financial risk, and how much of the management operations are pledged under interest-bearing liabilities.
Interest-coverage ratio, multiple	Operating profit/loss on a twelve-month basis, divided by net interest income/expense.	This KPI shows how many times the Group will be able to pay its interest with earnings from operating activities, and illustrates how sensitive the Group is to changes in interest rates.
Net realizable value, SEK m	Equity attributable to Parent Company shareholders, with add-back of deferred tax and derivatives attributable to wholly owned participations.	This KPI is an established measure of the Group's long-term net reassessment value, and facilitates analysis and comparison between property companies.
Profit from property management per share, SEK	Profit from property management attributable to Parent Company shareholders in relation to weighted average number of shares during the period.	Used to illustrate profit from property management per share in a uniform manner for listed companies.
Equity per share, SEK	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at end of the period.	This KPI shows how much of the Group's recognised equity each share represents.
Net realizable value per share, SEK	Net realizable value in relation to no. of shares outstanding at end of the period.	Used to illustrate the Group's long-term net reassessment value per share in a uniform manner for listed companies.
Annual growth, profit from property management per share, %	Percentage change in profit from property management per share during the period	Used to illustrate the development of profit from property management over time, expressed as a percentage.
Annual growth, net realizable value per share, %	Percentage change in net realizable value per share during the period.	Used to illustrate the development of net reassessment value over time, expressed as a percentage.

Reconciliation table, key performance indicators

	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
Market value per sq. m.					
A Investment properties, SEK m	8,375.3	7,154.6	8,375.3	7,154.6	7,850.0
B New construction in progress, SEK m	124.6	100.3	124.6	100.3	241.3
C Site leaseholds	7.3	0.0	7.3	0.0	7.3
D Total lettable area, 000 sq. m.	430.1	417.7	430.1	417.7	416.6
(A-B-C)/D Market value per sq. m.	19,168	16,887	19,168	16,887	18,244
Surplus ratio, %					
A Net operating income, SEK m	66.4	31.7	125.8	57.4	189.9
B Revenue, SEK m	120.3	60.9	239.0	117.0	344.2
A/B Surplus ratio, %	55.2	52.1	52.6	49.0	55.2
Real occupancy rate, %					
A No. of apartments	5,632	5,366	5,632	5,366	5,412
B No. of apartments not rented	178	73	178	73	194
C Apts set aside for renovation or with signed leases	100	49	100	49	120
1-(B-C)/A Real occupancy rate, %	98.6	99.6	98.6	99.6	98.6
Equity/assets ratio, %					
A Total equity at the end of the period, SEK m	4,431.3	2,960.5	4,431.3	2,960.5	4,206.9
B Minority share equity, SEK m	0.0	0.1	0.0	0.1	0.0
C Total equity and liabilities at the end of the period, SEK m	9,215.8	7,493.6	9,215.8	7,493.6	8,527.7
(A+B)/C Equity/assets ratio, %	48.1	39.5	48.1	39.5	49.3
Loan-to-value ratio, %					
A Non-current interest-bearing liabilities, SEK m	4,201.2	3,510.3	4,201.2	3,510.3	3,124.8
B Current interest-bearing liabilities, SEK m	95.3	706.6	95.3	706.6	759.1
C Cash and cash equivalents at end of the period, SEK m	684.2	80.1	684.2	80.1	616.5
D Investment properties, SEK m	8,375.3	7,154.6	8,375.3	7,154.6	7,850.0
(A+B.C)/D Loan-to-value ratio, %	43.1	57.8	43.1	57.8	41.6
E Construction credit attr to new construction, SEK m	46.8	33.8	46.8	33.8	60.0
F Seller financing, SEK m	0.0	627.2	0.0	627.2	0.0
G New construction in progress, SEK m	124.6	100.3	124.6	100.3	241.3
(A+B-E-F)/(D-G) Loan-to-value ratio, investment properties, %	51.5	50.4	51.5	50.4	50.3
Interest-coverage ratio, multiple					
A Operating profit/loss, rolling 12 months, SEK m	203.8	90.9	203.8	90.9	145.1
B Interest income/expense, rolling 12 months, SEK m	-95.4	-47.1	-95.4	-47.1	-68.7
A/-B Interest-coverage ratio, multiple	2.1	1.9	2.1	1.9	2.1
net realization value, SEK m					
A Equity, SEK m	4,431.3	2,960.5	4,431.3	2,960.5	4,206.9
B Add-back of derivatives, SEK m	-68.7	-1.4	-68.7	-1.4	-7.2
C Adjustment of derivatives attributable to minority share, SEK m	0.0	0.0	0.0	0.0	0.0
D Add-back of deferred tax liabilities, SEK m	345.8	173.4	345.8	173.4	281.0
E Adjustment, deferred tax liability attr to minority share, SEK m	0.0	0.0	0.0	0.0	0.0
F Add-back of deferred tax assets, SEK m	-9.1	-1.4	-9.1	-1.4	-8.8
G Adjustment, add-back of deferred tax assets attr to minority share, SEK m	0.0	0.0	0.0	0.0	0.0
A+B+C+D+E+F+G net realization value, SEK m	4,699.4	3,131.0	4,699.4	3,131.0	4,471.9

	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
Profit from property management per share, SEK					
A Profit from prop mgmt, SEK m	20,4	10,2	50,6	18,6	76,4
B Adjustment, profit from prop mgmt attr to minority share, SEK m	0,0	0,0	0,0	0,0	0,0
C Weighted avg no. of shares during period before/after dilution, million	131,8	57,3	131,8	53,1	82,3
(A-B)/C Profit from prop mgmt per share, SEK	0,15	0,18	0,38	0,35	0,93
Equity per share, SEK*					
A Equity, SEK m	4 431,3	2 960,5	4 431,3	2 960,5	4 206,9
B Number of shares at end of the period before/after dilution, million	131,7	107,2	131,7	107,2	131,8
A/B Equity per share, SEK	33,64	27,62	33,64	27,62	31,91
net realizable value per share, SEK					
A Net reassessment value (net realizable value), SEK m	4 699,4	3 131,0	4 699,4	3 131,0	4 471,9
B Number of shares at end of the period before/after dilution, million*	131,7	107,2	131,7	107,2	131,8
A/B net realizable value per share, SEK	35,67	29,21	35,67	29,21	33,92
Annual growth, profit from property management per share, %					
A Profit from prop mgmt during the period per share, SEK*	0,15	0,18	0,38	0,35	0,93
B Profit from prop mgmt during the preceding period per share, SEK*	0,18	0,01	0,35	0,01	0,47
A/B-1 Annual growth, profit from prop mgmt per share, %	-12,9%	1677,4%	9,5%	6163,3%	98,0%
Annual growth, net realizable value per share, %					
A Net realizable value during the period per share, SEK*	35,67	29,21	35,67	29,21	33,92
B Net realizable value during the preceding period per share, SEK*	29,21	18,08	29,21	18,08	23,70
A/B-1 Annual growth, net realizable value per share, %	22,1%	61,6%	22,1%	61,6%	43,1%

* Number of shares after buyback

Risks and opportunities for the Group and Parent Company

In order to prepare accounts according to generally accepted accounting principles and IFRS, company management must make assessments and assumptions that affect recognised assets and liabilities as well as revenues and costs in the financial statements, as well as affecting other information provided. The actual results may deviate from these assessments. Estimates and assumptions are based on historical experience and other factors that are deemed reasonable given the prevailing conditions. The Group's operations and the financial position and earnings can be affected, both directly and indirectly, by a number of risks, uncertainties and external factors.

The Group's operations are dependent on general financial and political trends, particularly in Sweden, which can impact demand for housing and premises. All identified risks are continuously monitored, and risk-reducing measures are implemented if required to limit their impact.

A summary of the most substantial risks and opportunities for the Group is presented below. For other information, refer to the Annual Report.

Financial risk

KlaraBo's most significant financial risks comprise interest-rate risk, financial risk and liquidity risk. Interest-rate risk is defined as non-controllable increase in interest expense. Interest-rate risk is expressed as a change of expenses for the interest-bearing liabilities if the interest rate changes by one percentage point. Financing risk pertains to the risk that expenses for raising new loans or other financing becomes higher and/or that refinancing loans outstanding becomes more difficult or occurs on disadvantageous terms. Liquidity risk pertains to the risk that KlaraBo does not have sufficient access to funds for predicted and/or non-predicted expenses. KlaraBo requires access to liquidity to finance ongoing projects, manage operations and settle due payments of interest and repayment instalments. KlaraBo's growth targets are dependent on healthy access to cash and cash equivalents to enable several projects to be started and pursued in parallel.

All of the risks above are regulated in the financial policy adopted by the Board of Directors. KlaraBo addresses these risks operationally through measures such as interest rate and capital hedging of its debt portfolio, maintaining a favourable and proactive dialogue with the Group's partners and continuously monitoring the Group's liquidity situation. KlaraBo's work is governed in part by internal targets for each risk category and, in part, by the Group's overall financial targets and risk limits. This is intended to limit the financial risks and to achieve a favourable long-term trend in net financial items. Furthermore, under existing loan agreements, KlaraBo is required to monitor and report on a number of key figures on a quarterly basis. As of the end of the accounting period, all financial commitments had been met.

Opportunities and risks in the values of the properties

KlaraBo recognises investment properties at fair value, and the property portfolio is appraised at least once each year by independent external appraisers. Changes in the value of properties are included in profit or loss. Changes in the value of properties have historically had a significant impact on profit for the period and contribute to more volatile earnings. The value of the properties is determined by supply and demand, in which the price is mainly dependent on the property's expected operating surplus and the buyer's yield requirements. Higher demand leads to a lower yield requirement, and an upward price adjustment as a result, whereas weaker demand has the opposite effect. In the same way, a positive operating surplus trend leads to an upward price adjustment, while a negative trend has the opposite effect. The rental concept is comprised partly of the actual rental level and partly of the vacancy risk of the property portfolio. Property valuation should take in to account an interval of uncertainty to reflect the inherent uncertainty of assumptions and estimates.

Sensitivity analysis – changes in value (SEK m)

	Change	Effect on fair value, SEK m	Change	Effect on fair value, SEK m
Yield requirement	-0.25 basis points	578.0	+0.25 basis points	-502.8
Rental value*	- 2.50%	-41.6	+ 2.50%	329.2
Operating and maintenance costs	-2.50%	123.3	+ 2.50%	-123.3
Long-term vacancy rate	-0.25 basis points	27.0	+0.25 basis points	-27.1

*-2.5% refers only to premises while +2.5% refers to both premises and housing

Ongoing projects

Information on ongoing projects in the interim report is based on assessments concerning the size, direction and scope of ongoing projects as well as when the projects are expected to commence and be completed. Information is also based on assessments of future project costs and rental value.

Assessments and assumptions should not be viewed as a forecast. Assessments and assumptions involve uncertainties concerning the projects' completion, design and size, schedule as well as project expenses and future rental value. Information concerning ongoing projects in the interim report is regularly re-evaluated, and assessments and assumptions are adjusted in line with the completion or addition of ongoing projects and when conditions change. Financing has not been procured for projects where construction has not begun, which means that financing of ongoing projects is an uncertainty.

Financing

During the period, we observed significant uncertainty about bank financing in the financial markets since banks' financing costs increased, resulting in higher margins. However, this did not impact KlaraBo since we entered into new credit facilities with three of the Group's banks during the quarter*, on better terms than for existing agreements.

Bank financing is KlaraBo's primary source of financing, and on 30 June the company had a stable financial position with SEK 684.2 million in cash and cash equivalents.

Operational risk

KlaraBo is in the midst of a phase of expansion and has identified a number of growth-oriented targets. Risks and opportunities connected to reaching the growth targets involve continued access to new projects, key personnel and the risk management of projects (concerning time, costs and quality).

Despite a stabilisation of the price of materials, contractors and transportation, a great deal of uncertainty regarding access and deliveries continues to pervade the market, which is having an adverse impact on KlaraBo's total production costs. Disruptions in supply chains, lower production and increased uncertainty in the world are all contributing to the uncertain situation. The impact on projects in progress is limited, but there is a risk that it could have a negative impact on future projects in both the short and long term.

Other disclosures

Sustainability

KlaraBo has set the bar high for its sustainability goals, and is working systematically to unite environmental, economic and social sustainability. This work has generated benefits for both society and customers and will continue to be applied in our residential properties and new construction.

KlaraBo acquires, builds and manages sustainable rental housing, and the Group safeguards healthy indoor environments and safe materials that minimise environmental impact throughout the service life of the entire property. In both the development phase of a project and in administrative operations, KlaraBo selects concepts and solutions that make positive contributions to its sustainability goals. As a long-term property owner, KlaraBo's ambition is to manage and improve its properties with minimal environmental impact for maximum customer benefit. Integrating environmental, economic and social sustainability is a natural part of the Group's operations.

Environmental goals

- Reduce energy consumption.
- Use renewable energy sources. KlaraBo works to reduce its dependence on fossil fuels by taking such measures as:
 - always selecting electricity from renewable energy sources when procuring new electricity agreements;
 - always selecting biogas instead of natural gas when procuring gas; and
 - discussing with the supplier how to achieve the best possible fossil-free solution when procuring district heating.

KlaraBo offers climate-smart housing units designed to be constructed from wood to the greatest possible extent in order to offer climate-smart housing and, moreover, to achieve rational production. Wood is a renewable construction material that captures carbon throughout its life cycle. Moreover, manufacturing wooden buildings requires less energy than manufacturing from concrete or steel, and the choice of wood thereby promotes less carbon emissions. KlaraBo uses FSC-labelled wood in new construction, which means that the material is derived from responsible forestry that takes account of people and the environment.

The Group's business concept is based on a limited number of construction alternatives – KlaraBo buildings – that are adapted to their respective locations. The foundation is a systematic approach that yields an optimal use of resources, thereby ensuring both high quality and a good work environment. The construction volumes are prefabricated in indoor environments by partners before being transported to construction sites in Sweden for assembly. The materials selection for façades and roofs is adapted to the respective projects. This type of construction leads to energy savings, since the construction process with industrial construction technology is energy-efficient with fewer transports, shorter construction times than construction using concrete and quicker assembly, resulting in lower costs.

Moreover, the buildings are energy-efficient. KlaraBo's new construction follows the norms of the Swedish National Board of Housing, Building and Planning for energy consumption and features well-insulated walls, windows with high insulation capacity, low-flow taps and low-energy appliances. The energy consumption for KlaraBo's buildings comprises approximately half of the requirement indicated in the Board's construction regulations (BRR in Swedish). This is achieved not only by using energy-smart materials choices and local energy supply in the form of solar cells, but also using production methods that allow properly insulated constructions with modules that provide us with double inner walls and insulated double floor slabs. This results in a solidly insulated construction with a low overall primary energy figure. High-quality and energy-efficient construction increases the service life of the property, which provides KlaraBo with the possibility of planning proper long-term maintenance that in turn leads to sustainable living environments.

KlaraBo buildings are constructed with the ambition of meeting the corresponding requirements set in the Nordic Swan ecolabel certification system.

Social and economic goals

- Increase involvement in our districts by, for example, offering summer work to the long-term unemployed and to young people as an entrance into the job market.
- Construction of more new sustainable and environmentally certified, qualitative, functional, cost- and space-efficient housing units.
- Renovate for long-term sustainable management, in which the scope of renovation measures is adapted to satisfy the technical conditions of the construction as well as tenant demand.

By providing the districts where KlaraBo operates with well-planned green spaces, market squares and contact spaces, the Group creates increased security and promotes its tenants' quality of life. As a long-term property owner, KlaraBo's position is that over the long term, the shared functions of the residential districts should be planned and developed in accordance with its tenants' wishes.

Market outlook

KlaraBo's offering meets the market's demand for good housing at the right price. The Group's own concept, KlaraBo-hus, creates the conditions for cost control and financial efficiency across the entire chain, from development rights to management, during the lifespan of the property.

The Group's assessment is that demand remains strong in the areas where KlaraBo operates and that there is still a structural housing shortage in many cities in Sweden.

Organisation and employees

The Parent Company of the Group is KlaraBo Sverige AB. At the end of the period the Group consisted of 76 subsidiaries and six jointly controlled companies. The number of employees was 67 (56), consisting of 18 women (15) and 49 men (41).

Accounting policies

KlaraBo's consolidated financial statements have been prepared in accordance with the EU adopted International Financial Reporting Standards (IFRS) and interpretations therein (IFRS IC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, suitable provisions of the Swedish Annual Accounts Act have been applied. The accounting and valuation principles applied are unchanged compared with the Annual Report. The Parent Company has prepared its financial reports in conformity with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires that the Parent Company applies the same accounting principles as the Group, which is to say IFRS to the scope that RFR 2 permits.

For complete accounting policies, refer to KlaraBo's 2021 Annual Report. Accounting policies are unchanged compared with the 2021 Annual Report.

Transactions with related parties

The Group's related-party circle consists of all Board members, the CEO and members of senior management as well as their related parties and companies.

In addition to remuneration to senior executives, SEK 500,000 was paid during the period as a one-time fee to Valhalla Corporate Advisors AB in connection with the acquisition of properties in Skokloster and Gävle. Board member Joacim Sjöberg has a controlling interest in the company.

The share and shareholders

The Parent Company of the Group, KlaraBo Sverige AB, Corp. Reg. No. 559029-2727 has two classes of shares: Class A and Class B ordinary shares. The total number of shares is 131,827,883, of which 16,300,000 are Class A and 115,527,883 are Class B. The quotient value for all shares is SEK 0.05 per share. The company began a share buyback programme during the quarter and had purchased 87,234 shares as of 30 June.

Largest shareholders, 30 June 2022

	Class A shares	Class B shares	Total	Capital	Voting rights
Investment AB Spiltan	1,800,000	11,006,647	12,806,647	9.7%	10.2%
Rutger Arnhult via company	0	10,557,667	10,557,667	8.0%	3.7%
Wealins S.A.	0	9,638,901	9,638,901	7.3%	3.4%
Pensionskassan SHB Försäkringsförening	0	9,360,610	9,360,610	7.1%	3.3%
Länsförsäkringar Fonder	0	9,126,899	9,126,899	6.9%	3.2%
Ralph Muhlråd, privately and via company	1,285,000	7,098,728	8,383,728	6.4%	7.0%
Anders Pettersson via company	3,966,316	3,575,538	7,541,854	5.7%	15.3%
Samhällsbyggnadsbolaget i Norden AB	0	5,646,065	5,646,065	4.3%	2.0%
Lennart Sten, privately and via company	1,995,000	2,994,609	4,989,609	3.8%	8.1%
ODIN Fonder	0	4,257,143	4,257,143	3.2%	1.5%
Futur Pension	134,484	3,121,308	3,255,792	2.5%	1.6%
Clearance Capital	0	3,193,431	3,193,431	2.4%	1.1%
Mats Johansson via company	2,699,400	0	2,699,400	2.0%	9.5%
Doxa AB	0	2,548,691	2,548,691	1.9%	0.9%
Andreas Morfiadakis privately and via company	2,361,287	56,000	2,417,287	1.8%	8.4%
Other	2,058,513	33,345,646	35,404,159	26.9%	20.7%
	16,300,000	115,527,883	131,827,883	100%	100%

Warrants

KlaraBo has three current warrant programmes issued to the company's employees. The first programme encompassed 1,666,335 warrants in total, each of which carried the right to subscribe for one Class B share. The warrants can be exercised in the period from 1 March to 31 March 2024, at a subscription price of SEK 30 per share. At the end of the period, 1,367,585 warrants had been subscribed and the remainder had expired and can no longer be subscribed. The second programme encompasses 500,000 warrants in total, each of which carries the right to subscribe for one Class B share. The warrants can be exercised in the period from 1 June to 31 August 2024, at a subscription price of SEK 39 per share. At the end of the period, 500,000 warrants had been subscribed. The third programme encompasses 1,429,440 warrants in total, each of which carries the right to subscribe for one Class B share. The warrants can be exercised in the period from 1 August to 31 October 2024, at a subscription price of SEK 39 per share. At the end of the period, 1,429,440 warrants had been subscribed.

In total on 30 June, the incentive programmes encompassed a maximum of 3,297,025 warrants that can be utilised to subscribe for a maximum of 3,297,025 Class B shares, corresponding to a dilution effect of at most 2.44 per cent based on the number of shares in the company.

Signatures to the report

The Board of Directors and CEO give their assurance that this report gives a true and fair overview of the operations, financial position and earnings of the Parent Company and the Group, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Malmö, 13 July, 2022

Lennart Sten,
Chairman of the Board

Per Håkan Börjesson,
Board member

Lulu Gylleneiden,
Board member

Mats Johansson,
Board member

Sophia Mattsson Linnala,
Board member

Anders Pettersson,
Board member

Håkan Sandberg,
Board member

Joacim Sjöberg,
Board member

Andreas Morfiadakis,
Chief Executive Officer

This interim report has not been reviewed by the company's auditor.



Financial calendar

Interim report Q3, January-September 2022
Year-end report 2022

26 October 2022
15 February 2023



Contact information

For further information, please contact:

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KLARABO