

KLARABO

Interim report January–March 2026





# The period in brief

## January–March 2026

- › Revenue amounted to SEK 188.5 million (175.1), up 7.6 per cent compared with the same quarter last year, mainly due to this year's rent increase and completed net acquisitions.
- › Net operating income amounted to SEK 85.4 million (83.2), up 2.6 per cent, primarily driven by completed acquisitions. The trend in net operating income was negatively impacted by significantly higher regulated tariffs in combination with colder weather, which limited the positive impact of standard-raising measures and the net effect of rent and cost indexation.
- › Income from property management totalled SEK 19.4 million (24.8). The decrease was mainly attributable to colder weather during the quarter, approximately 15 per cent colder than the same period last year, combined with significantly higher regulated tariffs and increased interest expenses due to a larger loan portfolio.
- › Changes in the value of investment properties amounted to SEK 68.5 million (240.0), of which SEK 103.9 million (240.0) was unrealised and SEK -35.4 million (0) realised. The yield requirement increased marginally during the quarter, meaning that the unrealised increase in value was mainly driven by improved net operating income linked to the Group's value-creating investments and certain adjustments to inflation assumptions. The realised change in value relates to the preliminary effect of divested properties and should be viewed together with the reversal of deferred tax liabilities of SEK 31.9 million (0).
- › Changes in the value of derivatives amounted to SEK 41.2 million (16.7), driven by higher market interest rates as a result of geopolitical uncertainty.
- › Profit for the period amounted to SEK 124.0 million (229.3), a decrease compared with the previous year, primarily explained by lower changes in value during the period.
- › Net asset value per share increased by SEK 2.6, corresponding to 8.0 per cent, to SEK 35.0 (32.4) compared with the previous year.
- › The loan-to-value ratio decreased to 49.3 per cent (50.7), driven by higher net operating income in the valuations, with an average interest rate of 3.6 per cent (3.4) on the balance sheet date.

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## January–March 2026

**+7.6%**

Revenue

**+2.6%**

Net operating income

**96.8%**

Real occupancy rate

**68.5**

Changes in value of investment properties, SEK m

**35.0 (+8.0%)**

Long-term net realizable value per share, SEK

**0.82**

Earnings per share, SEK

# Significant events

## DURING THE PERIOD

- › KlaraBo has repurchased shares valued at SEK 35.7 million in 2026 and owned 7,592,900 shares as of 31 March 2026, corresponding to 4.8 per cent of the total number of shares.
- › KlaraBo refinanced SEK 795.1 million in bank loans at a margin of 0.95 per cent (compared with 1.53 per cent), KlaraBo's lowest margin to date. A further SEK 495 million in bank loans was refinanced at a new weighted margin of 1.21 per cent, down from 1.31 per cent. Following this refinancing, all loans maturing in 2026 have now been extended. The company has entered into an agreement for SEK 150 million in new credit facilities, bringing the total volume of credit facilities to SEK 250 million. Of these, SEK 100 million was utilised in January and were still utilised as of the balance sheet date.
- › KlaraBo completed its previously announced property swap transaction deal, thereby further intensifying its concentration on strategic cluster locations with good potential for profitable refurbishments. In connection with the acquisition and divestment dates, bank loans were repaid and new loans were raised.
- › KlaraBo entered into a conditional agreement with a listed company regarding the divestment of a portfolio comprising non-strategic located properties in Bollnäs, Västervik and Trelleborg. The transaction will be paid for by raising external financing, which is expected to exceed the company's existing debt of approximately SEK 40 million, promissory notes of SEK 245 million with quarterly interest payments amounting to just over SEK 8 million annually, and SEK 130 million through shares in the listed company at a price of SEK 0.045 per share. The transaction is being conducted at 2.0 per cent below carrying amount.
- › Including this transaction, the share of KlaraBo's portfolio located in cluster locations and cities with more than 70,000 residents increased to 74 per cent during the period.
- › The Board appointed the company's CFO, Magnus Nordholm, as Deputy CEO.
- › The Board resolved on an updated dividend policy stipulating that up to 25 per cent of the company's income from property management is to be distributed to shareholders annually.

## AFTER THE PERIOD

- › No significant events have occurred since the end of the period.



## JANUARY–MARCH 2026

### 188.5

Revenue, SEK m

### 85.4

Net operating income, SEK m

### 19.4

Income from property management, SEK m

### 124.0

Profit for the period, SEK m

### 10,800.9

Investment properties, SEK m

### 49.3%

Loan-to-value ratio





Comments from the CEO

# We are continuing to shape a more cohesive KlaraBo

The first quarter of 2026 marks another step in KlaraBo's strategic transition. Through a completed asset swap, we have continued to streamline our property portfolio and strengthened our presence in strategic clusters and growth locations. The result is a more cohesive portfolio, enabling us to work closer to both our properties and our tenants, while creating better conditions for efficient and long-term property management.

At the same time as this streamlining, we continue to invest in what we already own. Apartment refurbishments are a central part of our strategy and contribute to gradually enhancing property quality, earning capacity, and property value.

As a result of this value creation, with increased net operating income, net asset value per share has risen by 8 per cent compared with the corresponding quarter of the previous year. This has also enabled us to reduce the company's loan-to-value ratio, despite a higher loan volume, thereby lowering the company's financial risk.

## **Favourable demand despite higher costs in the quarter**

The first quarter was dominated by cost headwinds. Colder-than-expected weather at the start of the year, combined with higher energy prices and rising tariffs, partly due to ongoing wars and geopolitical instability, had a negative impact earnings compared with the same period last year.

Nevertheless, our underlying operations are robust. Demand for our housing units remains favourable, and our occupancy rate is still stable. The apartments we refurbish and improve are let quickly at higher rents, demonstrating that our offering is attractive even in more challenging conditions.

## **Shifting market highlights the strength of our offering**

We operate in a market characterised by rapid change, yet the need for affordable rental housing shows no signs of slowing. This trend becomes particularly clear in times of economic downturn. Our homes offer an attractive alternative to new rental apartments and to home ownership, strengthening our position as households become more cautious. This is the type of market where the strength and relevance of our business model truly shine.





*In February, KlaraBo took possession of a number of properties, including this one in central Trelleborg.*



*The company's efforts to raise housing standards continued. 38 apartments underwent total refurbishment during the quarter.*

#### **Decisions in a weaker market to strengthen our long-term value**

We continued to make proactive decisions during the quarter that will strengthen the company over the long term. Shifting the portfolio towards our cluster and growth locations has provided us with better conditions for efficient property management and created a solid foundation for future value growth.

In addition, we have also continued with our share buybacks. Given the current situation, with a market valuation of the company that we do not believe reflects its underlying value, these buybacks represent an attractive complement to investments in the properties and new acquisitions. We believe that developing the business while leveraging market pricing is an effective approach in this type of market environment.

#### **Building on the value of the properties we already own**

Our investment strategy remains unchanged. We are prioritising investments in our existing portfolio, gradually developing our properties through improvements, refurbishments and other measures. This approach puts us in control, reduces risk and builds value over time.

We believe in perseverance and in consistently making numerous small improvements that together yield strong results.

#### **Lower financing costs provide greater adaptability**

During the quarter, we also strengthened our financial position by refinancing a significant share of our loan portfolio at lower margins and secured good access to future financing through loan commitments. The banking market is stable, and we have good access to capital.

This provides us with greater adaptability and a solid foundation in an environment where flexibility is valuable.

**“Against a more uncertain global backdrop, our business model is showing its strength: a focused portfolio, favourable demand and adding value to the properties we already own.”**

#### **A strong foundation amid continued global uncertainty**

Geopolitical uncertainty remains a challenge, one that we need to navigate. The situation is volatile, and we are monitoring developments closely. Owning and managing rental properties is a resilient business in times such as these.

With a clearer portfolio, favourable demand and a stronger financial position, we are well positioned for the coming quarters. Our direction remains firm, and we will continue to focus on and improve the things we can influence: developing our properties, strengthening our presence, and taking a long-term term approach to value creation in every aspect of our business. This will provide us with a strong foundation, while also creating the scope to act when the right opportunities arise.

**Andreas Morfiadakis**, CEO of KlaraBo

# This is KlaraBo

We create value by acquiring, developing, improving and managing residential properties with a long-term focus. Since the company was founded in 2017, we have grown across Sweden, and we are continuing to grow in areas where people want to live and work. By taking care of and refurbishing existing buildings, constructing new ones when the conditions are right, and managing the properties ourselves, we create value for our tenants, our investors and the communities where we operate.



## KlaraBo in brief

No. of apartments: 7,332  
 Property portfolio: 555,000 sq. m.  
 Property value\*: SEK 10,776 m (SEK 19,407/sq. m.)

## Goals

- › Rent increases are to exceed the general annual rent increase.
- › Net realizable value per share is to grow by at least 15 per cent annually over the course of a business cycle.
- › Income from property management is to grow by at least 12 per cent annually over the course of a business cycle.

## Risk limitations

- › The loan-to-value ratio is not to exceed 60 per cent over time.
- › The interest-coverage ratio is to amount to a ratio of at least 1.75 over time.

## Dividend policy

- › Up to 25 per cent of the company's income from property management is to be distributed to shareholders annually.

\* Investment properties, excluding project development properties and site leaseholds, measured in accordance with IFRS 16.

## Our focus

We focus on Swedish growth regions – regions with growing populations, functioning labour markets and favourable prospects. Our largest clusters are situated in Trelleborg, Helsingborg, Visby and Östersund, locations that reflect KlaraBo's long-term view of value creation, geographic proximity and community involvement.

## We want to be more than a housing company

We want to contribute to safe and pleasant homes and neighbourhoods, vibrant communities and long-term value creation. By taking care of existing properties and developing new properties when necessary and commercially feasible, we create value that is reflected both in people's everyday lives and in our results. Thanks to our proximity to our tenants and our long time horizon, we are able to act quickly, assume responsibility and continue to create lasting value.

## How we create long-term value

Our business model is based on four pillars that together allow us to create stable cash flows and value over time:

### Acquisitions

We primarily purchase residential properties with refurbishment potential in growth regions as well as land for new construction.

### Improvements

We develop our existing properties through refurbishments and other value-creating measures that strengthen our cash flow and net operating income, thereby driving value growth.

### Property management

We conduct our business in-house with a focus on efficient operation, cost control and high customer satisfaction.

### New construction

We develop new homes using prefabricated modules, enabling efficient production, lower climate impact and high quality.

# Financial performance

## Maturity and fixed interest

KlaraBo is to maintain an appropriate level of financial risk. As of 31 March 2026, the company's financing primarily comprised borrowings in five Nordic banks. The company has established partnerships with these banks and others and engages in a continuous dialogue regarding financing issues. Loans amounting to SEK 529.0 million were repaid during the quarter and new loans of SEK 599.2 million were raised in connection with the completed swap deal. KlaraBo has also refinanced loans totalling SEK 1,290.4 million with three different banks. This refinancing took place at a variable interest rate with a term of three years.

As of the balance sheet date, the Group's loan portfolio consisted exclusively of credit with variable interest rates. To reduce interest-rate risk and stabilise cash flows, interest-rate derivatives are used to influence the fixed-rate term. At the end of the period, the derivative portfolio amounted to SEK 3,360 million (2,750). The average fixed-rate term of the loan portfolio was 2.8 years (2.8), and the share of fixed-rate liabilities, after derivatives, amounted to 60.9 per cent (69.1).

During the quarter, a new SEK 260 million swap was entered into at a fixed interest rate of 2.11 per cent and a term of three years.

New credit facilities amounting to SEK 150 million were entered during the quarter to enable continued investments and maintain a stable liquidity level. The new credit facilities were unutilised as of the balance sheet date.

The loan-to-maturity period on the balance sheet date was 2.5 years (1.9). The average interest rate, including derivatives, was 3.6 per cent (3.4) on the balance sheet date. The change in average interest rate compared with last year was mainly attributable to the change in the derivative portfolio in the second quarter of 2025 as well as the refinancing of previous fixed-rate loans in the third quarter of 2025. The increase was limited as a result of lower margins following the refinancing carried out during the quarter. The average margin on the loan portfolio was 1.30 per cent on the balance sheet date.

The fair value of the interest-rate derivative portfolio amounted to SEK 32.7 million (6.1) at the end of the period. The positive trend was mainly due to changed market interest rates and remaining terms.

Maturity	Fixed credit		Fixed interest		Interest-rate swaps	
	SEK m	Share, %	SEK m	Share, %	SEK m	Interest rate, %
2026	–	–	2,159	39	–	–
2027	993	18	250	5	250	2.0
2028	1,506	27	450	8	450	2.5
2029	3,020	55	760	14	760	2.3
2030	–	–	300	5	300	2.9
>5 years	–	–	1,600	29	1,600	2.6
<b>Total*</b>	<b>5,519</b>	<b>100</b>	<b>5,519</b>	<b>100</b>	<b>3,360</b>	<b>2.5</b>

\* Excluding IFRS 16 and accrued borrowing expenses

Outstanding interest-rate swaps 31 March 2026

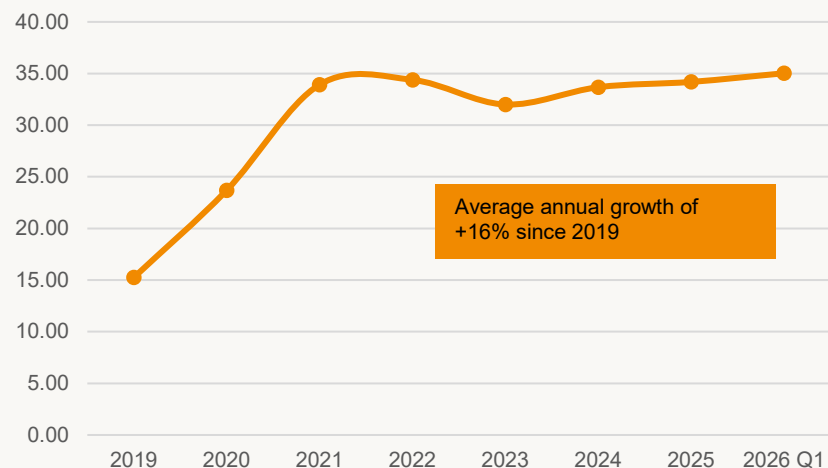
Nominal amount (SEK m)	Due	Fixed rate
250	17 Sep 2027	2.0
250	10 Apr 2028	2.2
200	21 Nov 2028	2.8
260	26 Jan 2029	2.1
250	17 Sep 2029	2.0
250	18 Nov 2029	2.9
300	18 Nov 2030	2.9
300	20 Feb 2031	3.1
700	9 May 2032	2.2
300	16 Feb 2033	3.1
300	16 May 2033	2.6
<b>3,360</b>		<b>2.5</b>

# Financial goals and outcome

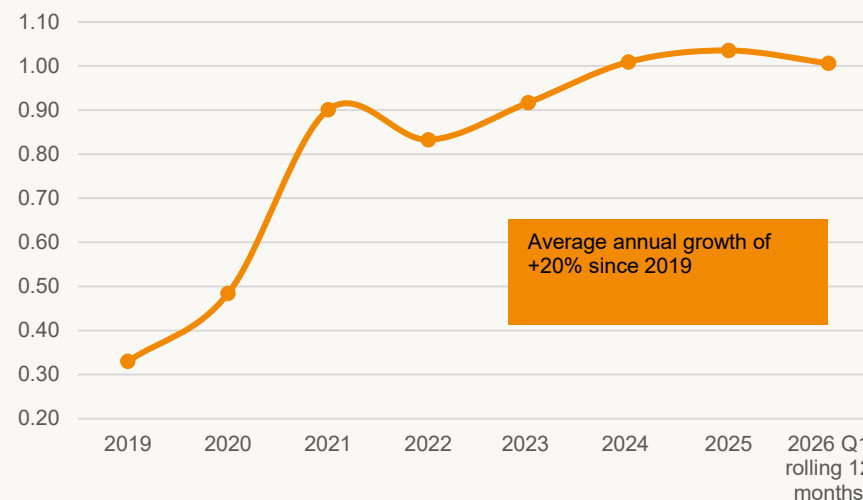
Overall goals	Comment	Goal	Outcome January–March 2026
<b>Rental value</b>	The rental trend for our existing housing units that can be refurbished is to significantly exceed the general annual rent increase through active management and investments.	>General rent increase	✓ 0.6 percentage points
<b>Long-term net realizable value</b>	KlaraBo is to achieve average annual growth in long-term net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.	>15%	✓ See chart below
<b>Income from property management</b>	KlaraBo is to achieve average annual growth in income from property management per share of at least 12 per cent over the course of a business cycle.	>12%	✓ See chart below
<b>Interest-coverage ratio</b>	The interest-coverage ratio is to exceed 1.75x over time.	>1.75x	✓ 1.8 x
<b>Loan-to-value ratio*</b>	The loan-to-value ratio is to remain under 60 per cent over time.	<60%	✓ 49.3%

\* Includes assets held for sale and liabilities directly related to assets held for sale

Long-term net realizable value per share, SEK



Income from property management per share, SEK





# Creating value with care

KlaraBo's environmental, social and governance work is an integral part of its business model and contributes to long-term value creation for tenants, employees, investors and the communities where the company operates. This work is managed and monitored through clear targets, with the ambition of achieving climate neutrality across the entire value chain by 2045.

## Environment and energy

KlaraBo works systematically to reduce its climate impact by improving the energy efficiency of its buildings, increasing recycling rates and using a higher share of renewable energy. Reuse inventories are carried out as part of the refurbishment process in order to ensure more efficient resource use.

The aim is to use exclusively renewable energy for electricity, heating and vehicles in the company's operations by 2030 and to gradually reduce emissions throughout the value chain. This will contribute to lower energy costs over time and reduce the exposure to energy-related risks.

## Social responsibility

Through local property management, cooperation and continuous dialogue with tenants, KlaraBo contributes to safe and pleasant residential environments. A local presence creates the conditions for good service, high-quality property management and long-term relationships.

For employees, the focus is on a safe, inclusive and stimulating working environment. Employee engagement is monitored annually and remains at a high level, supporting stable and efficient operations. Efforts to achieve a better gender balance are continuing.

## Corporate governance

Responsible business conduct is a necessity for long-term value creation. KlaraBo operates under clear guidelines, transparency and ethical standards, with its codes of conduct for employees and suppliers and established whistleblower function providing a basis for this work.

The company's requirements cover business ethics, working conditions and environmental considerations, and apply to both its own operations and its supply chain.

## Governance and follow-up

The Board of Directors has overall responsibility for KlaraBo's strategy, targets and priorities. The management team is responsible for governance and follow-up, while the sustainability agenda is executed at the operational level, where decisions and priorities are implemented through the company's local presences and own property management.

This work is followed up continuously and is integrated into the company's financial reporting. KlaraBo monitors developments related to EU regulations and adapts its reporting accordingly, with a focus on relevance and transparency.



Property in Malmö



*Partnerships with local associations create meaningful leisure time for children and young people.*

## SUSTAINABILITY

# Actions during the quarter

During the first quarter, KlaraBo continued to implement sustainability initiatives with a focus on value creation and efficient property management.

- Following security rounds in Visby, an unsafe and poorly lit area was identified behind a playground. With a new lamppost now installed, the area is now safer and actively used by residents, including as a sledding hill in the evenings.
- KlaraBo entered into partnerships with the GIF Sundsvall, Ronneby BK and Visby BoS football clubs during the quarter, with a focus on creating safe spaces and meaningful leisure time for children and young people in the areas where the company operates. These partnerships are part of the company's sustainability agenda and are in line with the goal of establishing local partnerships in major residential areas. They help to create stronger local roots and reinforce KlaraBo's long-term presence in the areas.
- Following a conversion to district heating, KlaraBo completed new energy declarations for 15 buildings in Sundsvall during the quarter. This resulted in the buildings' energy class being raised from F/G to D/E and contributed to reduced climate impact and lower energy use.
- During the quarter, KlaraBo began installing solar panels in Höör, with completion scheduled for the summer. The facility is expected to produce around 50 MWh per year, contributing to an increased share of renewable energy and reducing energy costs by approximately kSEK 65 annually.
- The company's efforts to raise housing standards continued. During the quarter, 38 apartments underwent total refurbishments as part of the company's refurbishment strategy, improving the technical standard of the properties and contributing to stable rental revenue over time.

### Selection of our sustainability goals

Area	Deadline	Follow-up	Comments
<b>Energy intensity</b>	2030	Followed up annually	Only renewable energy will be used for electricity, heating and vehicles in the compar operations.
<b>GHG emissions</b>	2045	Followed up annually	Climate-neutral in our entire value chain.
<b>Gender equality</b>	2030	Followed up annually	40/60 distribution between women and men in the operations.

Read more about our goals and our sustainability efforts in our Annual and Sustainability report at [klarabo.se/](https://klarabo.se/)



# Our properties

Our portfolio of rental apartments reaches across several areas of Sweden, from Trelleborg in the south to Östersund in the north and Visby in the east. The majority of the portfolio consists of residential properties.

The property portfolio is divided into four geographic regions – South, East, Central and North – focusing on a number of major central locations. Our focus is on rental properties in locations with healthy population growth and functioning labour markets.

The property holdings consist of 366 properties with a total lettable area of approximately 555,000 square metres, excluding parking spaces and garages. Of this area, 88 per cent is residential space, and the average apartment is 67 square metres in size.

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

During the quarter, we invested SEK 26.7 million (29.2) in existing investment properties, with the primary investment measure being total refurbishments that add value. Total refurbishment means that the apartments are refurbished in conjunction with natural turnover in the portfolio. Refurbishment measures are carried out when an existing tenant vacates the apartment and is concluded before a new tenant moves in. The refurbishment normally 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.

Demand for our refurbished apartments has been and is expected to remain healthy, and we do not anticipate an increased vacancy risk as a result of the refurbishments and associated rent increases we are carrying out. A total of 38 apartments were completely refurbished during the quarter. This was in line with our average of approximately 42 total refurbishments per quarter, calculated over the last 12 months.

## A customer-oriented management model

### Rental apartments

Focus on fit-for-purpose rental apartments in locations with a growing population and strong labour market. Focus on locations with good returns at limited risk.

### Own management

Own management permits continual optimisation and control of operating and maintenance costs as well as a focus on the surplus ratio.

### Value creation: Add-ons

Focus on customised value-creating customer offerings of measures in properties that raise the general standard and promote increased net operating income.

### Value creation: Refurbishment

Active refurbishment strategy is routinely implemented in the event of tenant relocation, which increases the property value and promotes improved cash flow. The design is adapted to the local markets and strengthens the supply of modern homes with qualities sought after by tenants.



Property in Smedjebacken

# Active value creation through refurbishment

One of our goals is for the average rent increase to exceed the general annual rent increase. This is to be achieved through active property management and continuous investments. Since 2019, rent increases in the comparable portfolio have exceeded the general increase by 19.6 percentage points, reflecting strong value creation in the existing portfolio.

The annual rent negotiations for 2026 were completed during the quarter and resulted in a residential rent increase of approximately 3.3 per cent, weighted for the entire portfolio. Over the last 12 months, the rental value, without effects from transactions, has increased a total of 4.6 per cent. The difference between these figures – totalling 1.3 percentage points – is mainly attributable to KlaraBo's active improvement model.

Refurbishments are a central part of our strategy for long-term value creation. Upgrading apartments to today's standards, with modern kitchens and bathrooms and

energy-efficient installations, creates added value for tenants, the company and thus our owners. Our refurbishment model is based on natural tenant turnover – we do not take measures that force tenants to move. When an apartment becomes vacant, we take it over, refurbish it and turn it into an attractive home with updated standards that meets today's requirements.

This model has proven to be robust and has consistently generated attractive value growth through a combination of rent increases and enhancements in cost efficiency. The process has historically generated a net increase in value of approximately SEK 590 million resulting from refurbishments, excluding market effects such as changes in yield requirements.

Using leverage as a value-creation tool allows the company to be largely self-financed and strengthens the balance sheet by gradually reducing the Group's loan-to-value ratio.

In addition to total refurbishments, we also offer improvements to raise the standard of our apartments while the tenants are living there. For example, tenants can choose different options that create a higher comfort level and contribute to greater well-being. At the same time, these measures raise the long-term value of the property and improve the economic outcome in addition to the general rent negotiations. These types of add-ons are optional for the tenant.



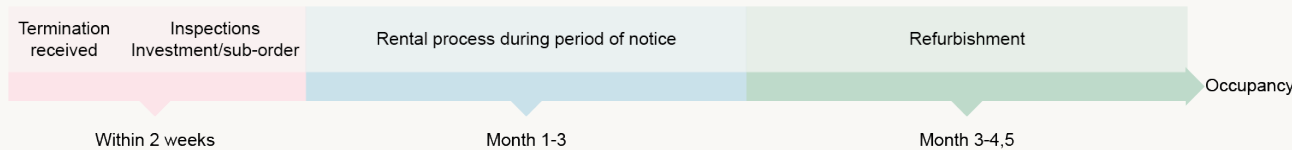


# Refurbishment – from action to results

The company’s efforts to raise housing standards continued during the quarter. A total of 38 apartments underwent total refurbishments as part of the company’s refurbishment strategy, improving the technical standard of the properties and creating the conditions for stable, long-term rental revenue.

## Standardised process for refurbishments

The refurbishment process follows a standardised model covering all stages, from tenant notice to occupancy. Parallel letting during the notice period helps to enable short lead times and limited vacancy.



## What is included in a refurbishment?

Refurbishments are conducted as turnkey contracts with end-to-end execution, including design, coordination and completion. The aim is to ensure a long technical service life and a uniform housing standard.

The measures typically include replacing the main plumbing pipes and installing new bathrooms according to current standards, installing new kitchens and appliances, and upgrading finishes such as flooring, walls and interiors. In addition, necessary installations and modifications to the apartment are carried out. When refurbishing apartments, the company also reuses functional materials wherever possible, contributing to resource efficiency and cost control.

## Investment level per apartment

Refurbishments are carried out using standardised packages, which enables a predictable and efficient cost level. The cost encompasses a fully completed upgrade of the apartment and includes all major measures, such as bathroom, kitchen, appliances, surface finishes, and necessary installations. The average cost is about SEK 6,300 per square metre.



## Effect of completed refurbishments

Completed refurbishments allow the company raise the standards of its properties, which is then reflected in its rent levels. The outcome varies between locations depending on market conditions and the characteristics of the properties.

Location	Before refurbishment SEK/sq. m.	After refurbishment SEK/sq. m.
Trelleborg	1,280	1,750
Helsingborg	1,250	1,800
Visby	1,360	1,790
Östersund	1,170	1,710

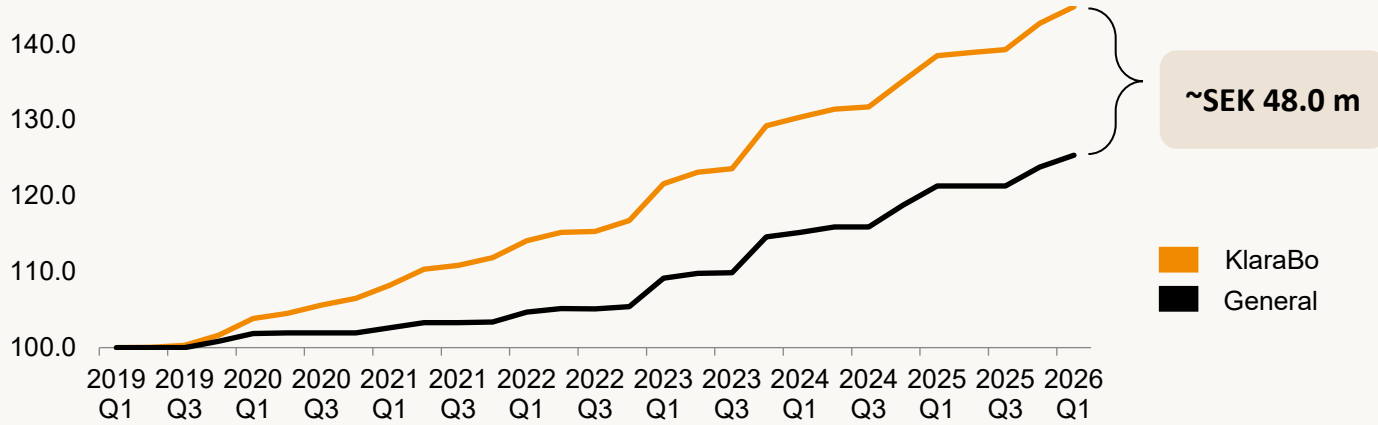
The investments thus enable a higher housing standard with a balance between the level of investment and rent growth.

## Cost-efficient implementation model

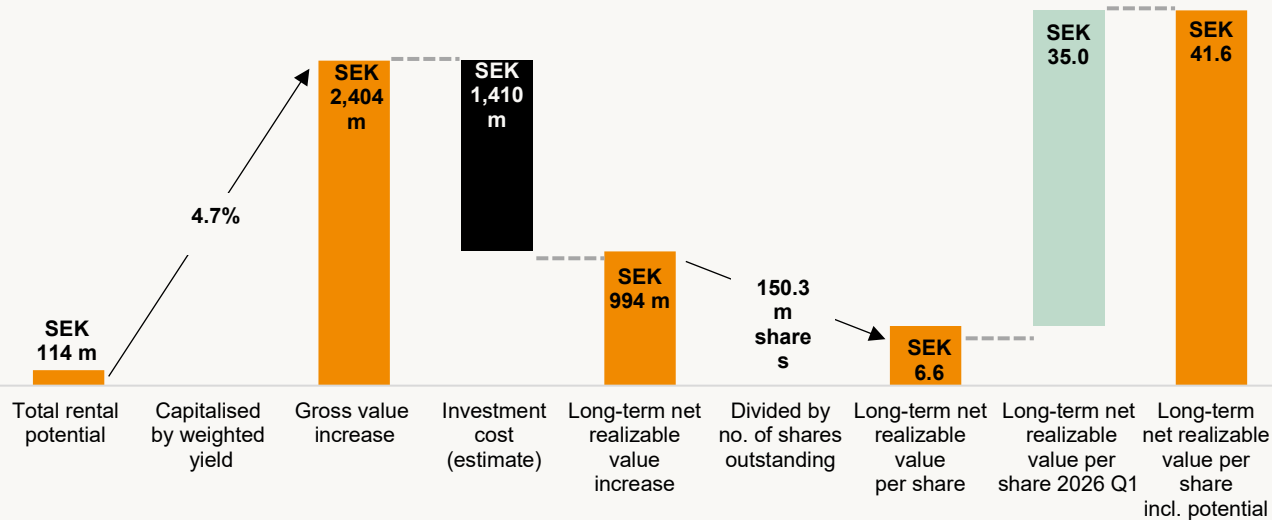
The company’s refurbishments use standardised packages involving coordinated purchasing and established contractor partnerships. This approach ensures predictability in terms of implementation and costs.

### Historical rental value development

Percentage points



### Historical rental value development



Historical net increase in value 2019–Q1 2026

**SEK 48 m**

Accumulated annual rent increase as a result of refurbishments

/

**4.0%**

Weighted average historical yield

=

**SEK 1,185 m**

Gross increase in value as a result of refurbishments

—

**SEK 595 m**

Investment cost to raise rent levels

=

**SEK 590 m**

Net increase in value as a result of refurbishments

*The underlying calculation is based on exact figures, while the table presents rounded numbers.*

Rolling 12 months Q2 2025–Q1 2026

**SEK 9.4 m**

Rent increase as a result of refurbishments

/

**4.7%**

Weighted average return

=

**SEK 201.1 m**

Gross increase in value as a result of refurbishments

—

**SEK 103.4 m**

Investment cost to raise rent levels

=

**SEK 97.7 m**

Net increase in value as a result of refurbishments



# Our largest clusters make up half of our portfolio

Our property portfolio is concentrated in urban growth locations, where the combination of healthy disposable income and lower average rents strengthens our business model. Our clusters\* are located in markets with stable housing demand, low supply of competing new construction, a demonstrated willingness to pay for refurbished homes and strong drivers such as infrastructure development, military expansion and tourism. The properties offer higher yields than in Sweden's three metropolitan areas and a value per square meter that is significantly lower than the cost of new construction. This provides long-term competitive advantages and limits competition from new construction.

<p><b>Helsingborg</b>                      Active since: 2019                      No. of apartments: 831                      Refurbishment potential: 56%                      Real occupancy rate: 100%                      Property value**: SEK 20,650/sq. m.</p> 	<p><b>Trelleborg</b>                      Active since: 2018                      No. of apartments: 1,103                      Refurbishment potential: 39%                      Real occupancy rate: 99%                      Property value**: SEK 23,390/sq. m.</p> 
<p><b>Visby</b>                      Active since: 2021                      No. of apartments: 885                      Refurbishment potential: 62%                      Real occupancy rate: 100%                      Property value**: SEK 22,060/sq. m.</p> 	<p><b>Östersund</b>                      Active since: 2022                      No. of apartments: 1,006                      Refurbishment potential: 81%                      Real occupancy rate: 100%                      Property value**: SEK 16,940/sq. m.</p> 

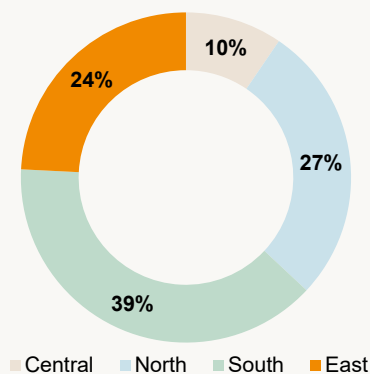
\* Refers to cluster locations as of the closing date inclusive divestments that have been announced but not completed.

\*\* Investment properties, excluding project development properties.

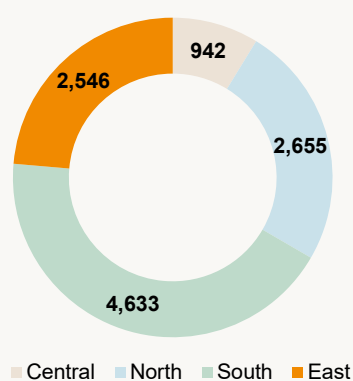


Property in Visby

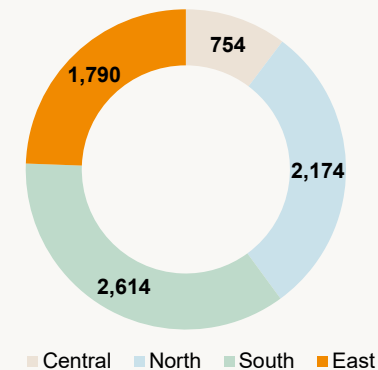
Rental revenue, residential properties



Property value\*, SEK m



Number of apartments



Investment properties\*

Region	No. of properties*	No. of apartments	Area, 000 sq. m.			Property value**	
			RFA	NFA	Total	SEK m	SEK/sq. m.
Central	70	754	48.0	4.7	52.7	942	17,889
North	176	2,174	149.8	11.8	161.5	2,655	16,434
South	70	2,614	175.7	32.9	208.6	4,633	22,208
East	50	1,790	117.7	14.8	132.5	2,546	19,223
	<b>366</b>	<b>7,332</b>	<b>491.1</b>	<b>64.2</b>	<b>555.3</b>	<b>10,776</b>	<b>19,407</b>

Region	Rental value		Economic occ. rate, %	Real occ. rate, %	Contracted annual rent, SEK m	Property expenses		Net operating income			
	SEK m	SEK/sq. m.				SEK m	SEK/sq. m.	SEK m	SEK/sq. m.		
Central	76.4	1,450	91.5	97.6	69.9	31.7	602	38.2	725		
North	220.1	1,363	92.3	95.4	203.2	79.8	494	123.4	764		
South	325.7	1,561	94.0	97.4	306.2	105.0	504	201.2	964		
East	198.2	1,496	92.9	97.5	184.0	61.4	464	122.6	925		
	<b>820.4</b>	<b>1,477</b>	<b>93.0</b>	<b>96.8</b>	<b>763.3</b>	<b>277.9</b>	<b>501</b>	<b>485.3</b>	<b>874</b>		
Yield, %									<b>4.5</b>		
Property administration							<b>51.0</b>	<b>92</b>			
Net operating income incl. property administration							<b>763.3</b>	<b>329.0</b>	<b>592</b>	<b>434.3</b>	<b>782</b>

\* Pertains to investment properties

\*\* Investment properties, excluding project development properties and site leaseholds, measured in accordance with IFRS 16.



# Our new construction

We work with the entire value chain for rental apartments, from project development and construction to own management. New construction is part of our business model and contributes to our long-term growth, but is currently conducted selectively with a focus on projects that create stable value over time.

Business development is about pursuing projects from idea to completed construction, both by improving existing properties and through new projects when the conditions are right. This work is based on careful analyses of local conditions – such as population growth, labour market and payment capacity – to ensure that each project is sustainable in the long term. We strive to minimise the climate impact of the construction process through well-thought-out material choices and resource-efficient solutions.

At the end of the period, the project development portfolio comprised 781 development rights, which means that we are well prepared for future growth when market conditions improve.

## Ongoing projects

### Bogen 1, Visby

The development agreement for the densification project at the Bogen 1 property in Visby has been delayed, but the hope is that it can be completed in the first half of 2026 and that the detailed development plan can be adopted in late 2026.

### Stäven 1, Visby

For the Stäven 1 property in Visby, we have applied for a plan change to enable densification by adding more housing. A dialogue with Region Gotland is ongoing and work is expected to begin in 2026.

KlaraBo has also applied for a building permit for Stäven 1 for the conversion and restoration of office premises into 14 apartments. Construction will start as soon as possible.

### Öster om mässan, (Malmö)

Our land allocation “Öster om mässan” in Hyllie in Malmö consists of two blocks with approximately 300 apartments, of which roughly 50 per cent will be rental apartments and roughly 50 per cent tenant-owner apartments. The project is Malmö’s first Mallbo project in which new construction with lower rent is being enabled in part through lower parking standards and discounted site leasehold fees. Implementation is scheduled to take place in stages, with both tenant-owner apartments and rental apartments. The land allocation agreement has been signed and extends until 31 March 2029.



► Our new construction, cont.

Development rights and project development\*

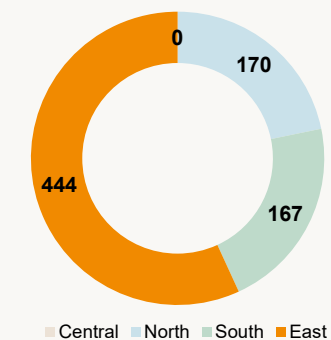
Region	Project	Municipality	No. of apartments	Area, 000 sq. m.		Rental value		Status	Owner share, %
				GFA	RFA	SEK m	SEK/s q. m.		
South	Hällefåndran 8, loft	Malmö	17	0.7	0.5	1.5	2,778	4	100
South	Öster om mässan	Malmö	150	9.6	7.6	13.9	1,831	3	100
North	Västland 26:39	Sundsvall	152	15.0	11.7	21.4	1,830	4	100
North	Västland 26:39 (conversion)	Sundsvall	18	0.4	0.3	0.7	2,120	2	100
East	Bogen 1 (phase 1)	Gotland	90	6.3	5.0	10.4	2,065	5	100
East	Bogen 1 (phase 2)	Gotland	79	5.5	4.4	9.1	2,065	5	100
East	Bogen 1 (phase 3)	Gotland	41	2.9	2.3	4.8	2,065	5	100
East	Stäven (conversion)	Gotland	14	1.3	0.9	1.7	1,900	1	100
East	Ålen (extension)	Vaggeryd	90	6.4	4.9	9.0	1,822	4	100
East	Ålen (new construction)	Vaggeryd	130	9.2	7.1	12.9	1,826	4	100
<b>Total</b>			<b>781</b>	<b>57.2</b>	<b>44.8</b>	<b>85.4</b>	<b>1,905</b>		

Status:

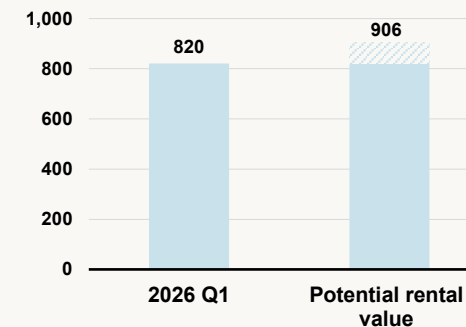
- 1) Projects where construction started or permit obtained
- 2) Construction permit planning in progress
- 3) Municipal decision on land allocation taken or acquisition agreement signed
- 4) Detailed development plan has gained legal force
- 5) Work on detailed development plan ongoing

\* Information relating to projects currently under development is based on management's estimates and assumptions. Such information is subject to uncertainty regarding project timelines, areas, costs, and future rental values. The information is updated on an ongoing basis and should not be considered a forecast of future outcomes.

Planned apartments by region



Rental value including development rights



# Financial statements







# Condensed consolidated statement of comprehensive income

SEK m	Notes	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Revenue	1	188.5	175.1	720.4
Costs	2	-103.1	-91.9	-313.2
<b>Net operating income</b>	<b>3</b>	<b>85.4</b>	<b>83.2</b>	<b>407.2</b>
Central administrative costs	4	-13.7	-13.8	-55.1
<b>Operating profit</b>		<b>71.7</b>	<b>69.4</b>	<b>352.1</b>
Financial income/expenses	5	-52.3	-44.6	-193.0
<b>Income from property management</b>		<b>19.4</b>	<b>24.8</b>	<b>159.1</b>
Changes in value of properties	6	68.5	240.0	365.4
Changes in value of derivatives	6	41.2	16.7	2.0
<b>Profit before tax</b>		<b>129.2</b>	<b>281.5</b>	<b>526.5</b>
Tax expense	7	-5.2	-52.2	-118.4
<b>Profit for the period</b>		<b>124.0</b>	<b>229.3</b>	<b>408.1</b>

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

# Condensed consolidated statement of financial position

SEK m	Notes	2026 31 Mar	2025 31 Mar	2025 31 Dec
Intangible assets		0.1	0.2	0.1
Investment properties	8	10,800.9	10,328.6	9,587.2
Property, plant and equipment		3.3	5.0	3.6
Financial non-current assets		0.1	0.1	0.0
Derivatives		32.7	6.1	–
Receivables		29.2	24.5	27.9
Cash and cash equivalents		104.3	144.6	79.7
Assets held for sale		–	–	1,013.6
<b>Total assets</b>		<b>10,970.5</b>	<b>10,509.2</b>	<b>10,712.2</b>
Equity attributable to Parent Company shareholders		4,928.4	4,667.7	4,840.2
Deferred tax liability	9	368.7	317.3	367.4
Derivatives		–	–	8.5
Non-current interest-bearing liabilities	10	5,379.5	4,249.2	4,052.5
Current interest-bearing liabilities	10	140.5	1,136.4	796.7
Other liabilities		153.4	138.5	157.5
Liabilities directly related to assets held for sale		–	–	489.3
<b>Total equity and liabilities</b>		<b>10,970.5</b>	<b>10,509.2</b>	<b>10,712.2</b>

# Condensed consolidated statement of changes in equity

SEK m	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>Opening equity, attributable to Parent Company shareholders</b>	<b>4,840.2</b>	<b>4,484.2</b>	<b>4,484.2</b>
Profit for the period	124.0	229.3	408.1
Issue of warrants	–	–	8.2
Costs attributable to new share issues	–	-0.9	-1.1
Tax effect on share issue costs	–	0.2	0.2
Share repurchase	-35.8	-45.1	-59.4
<b>Closing equity, attributable to Parent Company shareholders</b>	<b>4,928.4</b>	<b>4,667.7</b>	<b>4,840.2</b>





# Condensed consolidated cash-flow statement

SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
<b>Operating activities</b>			
Operating profit	71.7	69.4	352.1
Adjustments for non-cash items	0.4	0.5	2.1
Interest received	0.2	0.5	2.5
Interest paid	-49.9	-47.5	-185.5
Tax paid	-10.8	-21.3	-34.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>11.7</b>	<b>1.6</b>	<b>136.9</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables/payables	-11.9	15.7	5.5
<b>Cash flow from operating activities</b>	<b>-0.3</b>	<b>17.3</b>	<b>142.4</b>
<b>Investing activities</b>			
Acquisition of investment properties through companies	-92.2	-811.4	-804.5
Sale of investment properties	–	–	1.1
Investments in existing investment properties	-26.7	-29.2	-172.7
New construction investments	-2.0	-0.4	-2.9
Acquisition of property, plant and equipment	-0.2	-0.1	-0.2
<b>Cash flow from investing activities</b>	<b>-121.1</b>	<b>-841.1</b>	<b>-979.2</b>
<b>Financing activities</b>			
New share issue, net	–	375.5	383.5
New financial liabilities	200.8	510.0	510.0
Borrowing costs	-4.7	–	–
Repayment of financial liabilities	-14.4	-15.1	-60.6
Share repurchase	-35.8	-45.1	-59.4
<b>Cash flow from financing activities</b>	<b>145.9</b>	<b>825.4</b>	<b>773.4</b>
<b>Cash flow for the period</b>	<b>24.5</b>	<b>1.6</b>	<b>-63.3</b>
Cash and cash equivalents at the beginning of the period	79.7	143.0	143.0
<b>Cash and cash equivalents at the end of the period</b>	<b>104.3</b>	<b>144.6</b>	<b>79.7</b>

# Condensed Parent Company income statement and balance sheet

## Parent Company income statement

SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Net sales	6.5	6.2	31.9
Personnel costs	-6.6	-5.9	-24.8
Other external expenses	-5.9	-5.5	-23.4
<b>Operating loss</b>	<b>-6.1</b>	<b>-5.2</b>	<b>-16.4</b>
Financial income/expenses	40.9	31.6	226.7
<b>Profit after financial items</b>	<b>34.8</b>	<b>26.4</b>	<b>210.3</b>
Group contributions paid/received	–	–	42.3
<b>Profit before tax</b>	<b>34.8</b>	<b>26.4</b>	<b>252.7</b>
Tax expense	-1.8	-2.7	-1.1
<b>Profit for the period</b>	<b>33.0</b>	<b>23.7</b>	<b>251.5</b>

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.

In addition to intra-Group interest, the item "Financial income/expenses" for the quarter was impacted by changes in the value of derivatives.

## Parent Company balance sheet

SEK m	2026 31 Mar	2025 31 Mar	2025 31 Dec
Property, plant and equipment	0.2	0.4	0.3
Participations in Group companies and jointly controlled companies ventures	2,327.8	2,444.3	2,327.8
Receivables from Group companies and jointly controlled companies	5,314.5	4,132.0	4,229.3
Deferred tax assets	0.0	0.0	1.8
Other receivables	14.5	7.1	9.2
Cash and bank balances	75.4	132.9	27.3
<b>Total assets</b>	<b>7,732.5</b>	<b>6,716.7</b>	<b>6,595.6</b>
Restricted equity	7.9	7.9	7.9
Non-restricted equity	4,305.2	4,086.3	4,307.9
Derivatives	–	–	8.5
Liabilities to Group companies	3,407.0	2,614.4	2,262.0
Other liabilities	12.5	8.2	9.3
<b>Total equity and liabilities</b>	<b>7,732.5</b>	<b>6,716.7</b>	<b>6,595.6</b>

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



# Current earnings capacity

The table below shows the earnings capacity of KlaraBo's property management operations on a 12-month basis as of 1 April 2026. 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 future changes in rents, vacancy rate, operating costs, interest, value changes, property transactions or other factors that could impact the performance of the operations.

Earnings capacity is based on the contracted rental revenue of the property portfolio, assessed property expenses during a normal year as well as expenses for property administration and central administration assessed on an annual basis based on the current scale of administration. 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. From the fourth of 2025 onwards, non-cash financial expenses are also included to clarify future costs. These expenses have not previously been included in earnings capacity. Earnings capacity does not reflect all of the costs for the property management operations.

## Current earnings capacity, 12 months SEK m

	1 Apr 2026	1 Jan 2026	1 Oct 2025	1 Jul 2025	1 Apr 2025
Rental revenue	763.3	753.3	735.4	735.6	730.0
Property expenses	-329.0	-324.2	-316.0	-316.0	-316.0
<b>Net operating income</b>	<b>434.3</b>	<b>429.1</b>	<b>419.4</b>	<b>419.6</b>	<b>414.0</b>
<b>Surplus ratio, %</b>	<b>56.9</b>	<b>57.0</b>	<b>57.0</b>	<b>57.0</b>	<b>56.7</b>
Central administrative costs	-51.0	-48.9	-46.8	-46.8	-46.8
Financial income/expenses	-200.2	-196.1	-200.5	-181.9	-180.4
Non-cash financial expenses	-3.9	-2.8			
<b>Income from property management</b>	<b>179.2</b>	<b>181.3</b>	<b>172.1</b>	<b>190.8</b>	<b>186.7</b>
Income from property management per share, SEK*	1.19	1.19	1.12	1.24	1.22
No. of shares, million	150.3	152.6	153.5	153.5	153.5
Interest-coverage ratio	1.9	1.9	1.9	2.0	2.0

\* Historical figures from 1 January 2025 have been restated due to the rights issue.

Rental revenue in earnings capacity increased SEK 10.0 million in the quarter. The increase was mainly attributable to the annual rent negotiations for 2026, which were completed for all portfolios during the quarter. In addition, completed refurbishment projects and other standard-raising measures contributed positively to the revenue trend. Electricity prices have risen sharply as a result of heightened geopolitical tensions, which has impacted revenue to a certain extent due to higher adjustments to operating costs compared with actual tenant costs.

Property expenses are recognised at the 2026 cost level and pertain to the entire property portfolio, in accordance with the established budget.

Central administrative costs are recognised at 2026 cost levels based on the current scope and resources required for administration.

Financial expenses increased, mainly due to new loans compared with previous quarters and higher market interest rates.

Income from property management per share amounted to SEK 1.19.

# Analysis of income statement and balance sheet

The income statement items below pertain to the first quarter from 1 January to 31 March. Comparison items pertain to the year-earlier period.

## Note 1 Revenue

Revenue for the quarter amounted to SEK 188.5 million (175.1), a year-on-year increase of 7.6 per cent.

The increase in revenue was mainly attributable to the acquisition in Helsingborg, which was completed in February 2025 and contributed approximately SEK 7.5 million during the quarter. The acquisition and divestment of properties in the previously communicated swap deal was completed in February 2026. The transaction had no significant net effect on revenue.

The rent negotiations for 2026 were completed at a weighted average of 3.3 per cent, corresponding to approximately SEK 4.4 million for the quarter. In addition, the full effect of the 2025 rent negotiations contributed approximately SEK 1.0 million.

The vacancy situation this year has been slightly more challenging than last year and had a negative impact of approximately SEK -1.1 million on revenue.

Due to rising energy costs, adjustments to operating costs compared with actual tenant costs were slightly higher than last year, corresponding to approximately SEK 0.3 million. The remaining change was attributable to the standard improvements carried out during the year as well as increased revenue from parking.

## 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 pertain to fees for heating, electricity and water consumption, and waste management and amounted to SEK -103.1 million (-91.9) for the quarter, up 12.2 per cent.

The acquisition in Helsingborg, which was completed in February 2025, accounted for SEK -4.3 million of the costs for the quarter. The swap deal with Svea, which was completed according to plan in the quarter, had no major net effect on costs.

Escalating geopolitical tensions resulted in higher energy prices during the period, which had a noticeable impact on the company's operating costs. The cold weather during the quarter added further to the cost increase, with the average temperature load in the company's locations up approximately 15 per cent compared with the same period last year.

The increase in like-for-like electricity and heating costs alone accounted for SEK -5.6 million of the total change, reflecting a strained energy market and deteriorating climate, rather than changes in the underlying portfolio management. The company is closely monitoring developments and continuously implementing energy efficiency measures to limit its long-term cost exposure.

## Note 3 Net operating income and surplus ratio

Net operating income for the quarter amounted to SEK 85.4 million (83.2), corresponding to a year-on-year increase of 2.6 per cent.

The surplus ratio was 45.3 per cent (47.5).

## Note 4 Central administrative costs

Central administrative costs include costs for senior management and central support functions for operations. This cost also includes VAT expenses, since housing companies are not entitled to deduct the VAT they pay in connection with onward invoicing within the Group.

Central administrative costs for the quarter totalled SEK -13.7 million (-13.8).

## Note 5 Financial income/expenses

Financial income/expenses totalled SEK -52.3 million (-44.6) for the quarter. The increase was mainly attributable to a higher loan volume during the quarter, the change in the derivative portfolio in the second quarter of 2025, and the refinancing of previous fixed-rate loans in the third quarter of 2025. In addition to accrued borrowing costs, non-recurring financial costs of approximately SEK 1.6 million were incurred during the quarter due to changes in the loan structure. The average interest rate on the balance sheet date was 3.6 per cent (3.4).

Bank loans amounting to SEK 529.0 million were repaid during the quarter and new loans of SEK 599.2 million were raised in connection with the completed swap deal. KlaraBo has also refinanced loans totalling SEK 1,290.4 million.

In addition, a new SEK 260 million interest-rate swap was entered into at a fixed interest rate of 2.11 per cent.

KlaraBo's interest-rate hedging ratio amounted to 60.9 per cent (69.1) of the loan volume. The interest-rate hedging ratio decreased year-on-year due to the fact that no fixed-rate loans remained on the balance sheet date.

## Note 6 Changes in value

The Group's investment properties are appraised on a quarterly basis and inspected individually on a rolling three-year schedule. A full external appraisal is conducted of each individual object at least once a year, based on the material available for each property as well as

market information and experience-based assumptions from external appraisers.

During the current quarter, a desktop appraisal was conducted by the independent authorised appraiser Savills. This review resulted in updated appraisal parameters to ensure an accurate and market-based assessment of the value of the property portfolio.

Unrealised changes in the value of the property portfolio during the quarter amounted to SEK 103.9 million 240.0. The change in value was mainly attributable to improved net operating income linked to the Group's value-creating investments and adjusted inflation assumptions.

At the end of the period, the average yield requirement amounted to approximately 4.9 per cent for the entire portfolio and the yield requirement was 4.8 per cent for the housing units in the portfolio. Weighted for the entire portfolio, the yield requirement increased marginally by about 1 basis point compared with the preceding quarter.

Realised changes in the value of sold properties during the quarter amounted to SEK -35.4 million (0) and should be viewed together with the reversal of deferred tax liabilities according to Note 7. The total preliminary earnings effect, including selling costs for the sales, thus amounted to SEK -3.5 million.

The change in value for the Group's derivative portfolio in the quarter amounted to SEK 41.2 million (16.7) and was attributable to the Group's interest-rate derivatives. The positive trend during the quarter was due to changed market interest rates. The effect only impacts the company's accounting and not its cash flow, and at the end of the derivative contract, the value is zero.

## Note 7 Tax expense

Total tax for the quarter amounted to SEK -5.2 million (-52.2), of which SEK -21.3 million (-44.7) pertained to deferred tax related to unrealised changes in the value of investment properties and an amount corresponding to SEK -8.5 million (-3.4) pertained to unrealised changes in the value of derivatives. Current tax amounted to SEK -7.2 million (-4.0).

Total tax also includes a reversal of deferred tax liabilities of SEK 31.9 million (0) pertaining to sold properties and should be viewed together with the realised changes in the value of properties according to Note 6.

Deferred tax is calculated using the balance sheet method for all temporary differences between the carrying amounts and tax bases of assets and liabilities and had no direct impact on liquidity.

► Notes, cont.

**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 under construction, 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 10,800.9 million (10,328.6) at the end of the period, of which project development properties accounted for SEK 15.1 million (17.9), site leaseholds valued in accordance with IFRS 16 accounted for SEK 9.4 million (10.6) and the remainder, SEK 10,776.4 million (10,300.1), pertained to existing properties.

**Carrying amount, investment properties**

SEK m	2026 31 Mar	2025 31 Mar	2025 31 Dec
Opening carrying amount, investment properties	9,587.2	9,243.9	9,243.9
Acquisition of investment properties through companies	1,082.3	815.0	815.0
Sale of investment properties	–	–	-1.1
Investments in investment properties	26.7	29.2	172.7
Investments in new construction properties	2.0	0.4	4.9
Change in appraisal due to IFRS 16	-1.2	–	–
Changes in value	103.9	240.0	365.4
Reclassification to assets held for sale	–	–	-1,013.6
<b>Closing carrying amount, investment properties</b>	<b>10,800.9</b>	<b>10,328.6</b>	<b>9,587.2</b>

**Note 9 Deferred tax liability**

The deferred tax liability of SEK 368.7 million (317.3) was mainly attributable to changes in the value of investment properties and derivatives as well as property divestments.

**Note 10 Interest-bearing liabilities**

Interest-bearing liabilities pertain primarily to financing of the Group's investment properties. Financing for investment properties amounted to SEK 5,520.0 million (5,378.2) on the balance sheet date. Lease liabilities according to IFRS 16 amounted to SEK 10.4 million (12.8) and pertained to a site leasehold and office properties. Ongoing repayments for the next 12 months were estimated at SEK 50.2 million (60.3) at the end of the period. The Group's cash and cash equivalents totalled SEK 104.3 million (144.6) and, in addition, KlaraBo had unutilised credit facilities amounting to SEK 150 million on the balance sheet date. The fair value of the liabilities does not differ significantly from the carrying amount.

The loan-to-value ratio for the Group on the balance sheet date was 49.3 per cent (50.7).



# Key performance indicators

KlaraBo presents certain non-IFRS performance measures in the interim report. KlaraBo believes that these measures provide valuable supplemental 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.

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
<b>Property-related</b>			
Rental revenue, SEK m	188.5	175.1	720.4
Income from property management, SEK m	19.4	24.8	159.1
Profit for the period, SEK m	124.0	229.3	408.1
Surplus ratio, %	45.3	47.5	56.5
Real occupancy rate, %	96.8	96.8	96.9
Investment properties, SEK m	10,800.9	10,328.6	10,600.8
Total lettable area, 000 sq. m.	555.3	555.4	556.0
Market value per sq. m.	19,407	18,546	19,022
No. of apartments under management	7,332	7,432	7,434
No. of apartments in project development	781	809	571
<b>Financial</b>			
Equity/assets ratio, %	44.9	44.4	45.2
Loan-to-value ratio, %	49.3	50.7	49.6
Interest-coverage ratio**	1.8	1.8	1.8
Fixed-rate term, years	2.8	2.8	3.0
Credit lock-in period, years	2.5	1.9	2.2
Long-term net realizable value, SEK m	5,264.4	4,978.8	5,216.1
<b>Share-based</b>			
Income from property management per share, SEK	0.13	0.16	1.04
Earnings per share, SEK**	0.82	1.49	2.66
Equity per share, SEK	32.8	30.4	31.7
Long-term net realizable value per share, SEK	35.0	32.4	34.2
Annual growth, income from property management per share, %	-19.7	7.5	2.8
Annual growth, long-term net realizable value per share, %	8.0	2.2	1.6
No. of shares at the end of the period, million	150.3	153.5	152.6
Weighted average no. of shares during the period, million	150.9	154.2	153.7

\* Based on a calculation on a 12-month basis

\*\* In accordance with IFRS



Skokloster

# Definitions of KPIs

Key performance indicators	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.	This KPI is used to show the share of revenue that remains after property expenses. It 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 refurbishment and apartments with signed leases, divided by total number of apartments.	This KPI is used to illustrate the actual occupancy rate in the Group adjusted for voluntary vacancy in the form of refurbishment 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	This KPI illustrates financial risk, and how much of the operation is pledged under interest-bearing liabilities less available cash on hand. It 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.	This KPI is used to illustrate financial risk, and how much of the management operations are pledged under interest-bearing liabilities.
Interest-coverage ratio	Operating profit/loss on a 12-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.
Long-term 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 realizable value, and facilitates analysis and comparison between property companies.
Income from property management per share, SEK	Income from property management attributable to Parent Company shareholders in relation to weighted average number of shares during the period before dilution.	This KPI illustrates income 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 the end of the period.	This KPI shows how much of the Group's recognised equity each share represents.
Long-term net realizable value per share, SEK	Long-term net realizable value in relation to the number of shares outstanding at the end of the period.	This KPI illustrates the Group's long-term net realizable value per share in a uniform manner for listed companies.
Annual growth, income from property management per share, %	Percentage change in income from property management per share during the period.	This KPI illustrates the development of income from property management over time, expressed as a percentage.
Annual growth, long-term net realizable value per share, %	Percentage change in long-term net realizable value per share during the period.	This KPI illustrates the development of net realizable value over time, expressed as a percentage.
Net operating income	Net sales from property management before elimination of intra-Group leases excluding expenses from property management.	This KPI measures the property companies' operational surplus regarding letting and property management.
Economic occupancy rate, %	Rental revenue in relation to rental value.	This KPI facilitates the assessment of rental revenue in relation to the total value of the potential lettable area.

\* Includes assets held for sale and liabilities directly related to assets held for sale

## Reconciliation table, KPIs

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Market value per sq. m.</b>			
A Investment properties, SEK m	10,800.9	10,328.6	10,600.8
B New construction in progress, SEK m	15.1	18.0	13.1
C Site leaseholds, SEK m	9.4	10.6	10.6
D Total lettable area, 000 sq. m.	555.3	555.4	556.0
<b>(A-B-C)/D Market value per sq. m.</b>	<b>19,407</b>	<b>18,546</b>	<b>19,022</b>
<b>Surplus ratio, %</b>			
A Net operating income, SEK m	85.4	83.2	407.2
B Revenue, SEK m	188.5	175.1	720.4
<b>A/B Surplus ratio, %</b>	<b>45.3</b>	<b>47.5</b>	<b>56.5</b>
<b>Real occupancy rate, %</b>			
A No. of apartments	7,332	7,432	7,434
B No. of vacant apartments	373	394	371
C Apartments set aside for refurbishment or with signed leases	142	155	144
<b>1-(B-C)/A Real occupancy rate, %</b>	<b>96.8</b>	<b>96.8</b>	<b>96.9</b>
<b>Equity/assets ratio, %</b>			
A Total equity at the end of the period, SEK m	4,928.4	4,667.7	4,840.2
B Total equity and liabilities at the end of the period, SEK m	10,970.5	10,509.2	10,712.2
<b>A/B Equity/assets ratio, %</b>	<b>44.9</b>	<b>44.4</b>	<b>45.2</b>
<b>Loan-to-value ratio, %</b>			
A Non-current interest-bearing liabilities, SEK m	5,379.5	4,249.2	4,052.5
B Current interest-bearing liabilities, SEK m	51.3	1,136.4	1,286.0
C Cash and cash equivalents at the end of the period, SEK m	104.3	144.6	79.7
D Investment properties, SEK m	10,800.9	10,328.6	10,600.8
(A+B-C)/D Loan-to-value ratio, %	49.3	50.7	49.6
E New construction in progress, SEK m	15.1	18.0	13.1
<b>(A+B)/(D-E) Loan-to-value ratio, investment properties, %</b>	<b>50.4</b>	<b>52.2</b>	<b>50.4</b>
<b>Interest-coverage ratio</b>			
A Operating profit, rolling 12 months, SEK m	354.4	318.8	352.1
B Interest income/expense, rolling 12 months, SEK m	-200.6	-178.1	-193.0
<b>A/-B Interest-coverage ratio</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>



## ► Reconciliation table, KPIs, cont.

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
<b>Long-term net realizable value, SEK m</b>			
A Equity, SEK m	4,928.4	4,667.7	4,840.2
B Add-back of derivatives, SEK m	-32.7	-6.1	8.5
C Add-back of deferred tax liabilities, SEK m	368.7	317.3	0.0
D Add-back of deferred tax assets, SEK m	0.0	0.0	367.4
<b>A+B+C+D Long-term net realizable value, SEK m</b>	<b>5,264.4</b>	<b>4,978.8</b>	<b>5,216.1</b>
<b>Income from property management per share, SEK</b>			
A Income from property management, SEK m	19.4	24.8	159.1
B Weighted average no. of shares during the period, million	150.9	154.2	153.7
<b>A/B Income from property management per share, SEK</b>	<b>0.13</b>	<b>0.16</b>	<b>1.04</b>
<b>Equity per share, SEK</b>			
A Equity, SEK m	4,928.4	4,667.7	4,840.2
B No. of shares at the end of the period, million	150.3	153.5	152.6
<b>A/B Equity per share, SEK</b>	<b>32.8</b>	<b>30.4</b>	<b>31.7</b>
<b>Long-term net realizable value per share, SEK</b>			
A Long-term net realizable value, SEK m	5,264.4	4,978.8	5,216.1
B No. of shares at the end of the period, million	150.3	153.5	152.6
<b>A/B Long-term net realizable value per share, SEK</b>	<b>35.0</b>	<b>32.4</b>	<b>34.2</b>
<b>Annual growth, income from property management per share, %</b>			
A Income from property management during the period per share, SEK	0.13	0.16	1.04
B Income from property management during the preceding period per share, SEK	0.16	0.15	1.01
<b>A/B-1 Annual growth, income from property management per share, %</b>	<b>-19.7</b>	<b>7.5</b>	<b>2.8</b>
<b>Annual growth, long-term net realizable value per share, %</b>			
A Long-term net realizable value during the period per share, SEK	35.0	32.4	34.2
B Long-term net realizable value during the preceding period per share, SEK	32.4	31.7	33.7
<b>A/B-1 Annual growth, long-term net realizable value per share, %</b>	<b>8.0</b>	<b>2.2</b>	<b>1.6</b>



**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 – and the value of – 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 1 percentage point. Financing risk pertains to the risk that expenses, excluding interest-rate risk, 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 refers to the risk of not

being able to meet payment obligations due to insufficient liquidity or difficulties in obtaining financing. KlaraBo requires access to liquidity to finance ongoing projects, manage operations and settle due payments of interest and repayment instalments.

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 hedging of its debt portfolio, maintaining a favourable and proactive dialogue with the Group's financial partners and continuously monitoring and addressing 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.

#### 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. The changes in value resulting from these appraisals are recognised in profit or loss and may have a material impact on profit for the period. This means that the earnings may show some volatility between periods.

The market value of the properties is mainly impacted by expected future net operating income and market yield requirements. Increased demand for properties tends to lower the yield requirement, resulting in higher appraisals. Lower demand has the opposite effect. Similarly, the value is positively affected by higher net operating income and negatively affected by lower net operating income.

The appraisal takes various factors into account, including the actual rent level and the vacancy risk in the property portfolio. Property appraisals take into account an interval of uncertainty

to reflect the inherent uncertainty of the assumptions and estimates made.

#### 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 and 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

Bank financing is KlaraBo's primary source of financing, and the Group currently has no bonds. Changes in underlying market interest rates are impacting the portion of the loan portfolio that carries variable interest and that has not been converted to fixed interest using interest-rate derivatives. This, in turn, is impacting the interest-coverage ratio, which shows the Group's sensitivity to changes in interest rates and how many times the Group will be able to pay its interest with operating profit. KlaraBo is following the development closely and simulates sensitivity to enable action to be taken as needed.

On 31 March 2026, cash and cash equivalents amounted to SEK 104.3 million and the Group had SEK 150 million in unutilised credit facilities.



**Sensitivity analysis – changes in value (SEK m)**

	<b>Change</b>	<b>Effect on fair value, SEK m</b>	<b>Change</b>	<b>Effect on fair value, SEK m</b>
Yield requirement	-0.25 percentage points	584.4	+0.25 percentage points	-525.5
Rental value*	-2.50%	-39.5	+2.50%	407.2
Operating and maintenance costs	-2.50%	141.2	+2.50%	-141.2
Long-term vacancy rate	-0.25 percentage points	34.5	+0.25 percentage points	-34.6

\*-2.50% refers only to premises while +2.50% refers to both premises and housing

**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 (for example, with respect to time, costs and quality). Changing yield requirements, along with financing and energy costs, created uncertainty regarding values, which is affecting the market.

Conditions for new construction of homes have worsened since the beginning of 2022. Significantly higher financing costs combined with increased yield requirements and higher construction costs have generally led to a rapid and drastic slowdown in housing construction. The impact on KlaraBo's 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



## Market outlook

The transaction volume for housing increased in 2025 compared with 2024, driven by a more positive climate for property investors with favourable access to capital.

Our assessment is that the interest in residential properties and the transaction volume will continue to grow in 2026 and onwards on the back of rental growth having lagged behind inflation and the stable cash flows from residential properties. We expect the rental trend to compensate for past inflation levels in the next few years, making it advantageous to own residential properties. The relatively high rents in new construction are also assessed to increase the attractiveness of renovated apartments in older properties and provide property owners with greater opportunities for profitable upgrades. Increased transaction volumes and improved market conditions could lead to lower yield requirements for residential properties in 2026 and onwards. Geopolitical tensions, higher interest rates, and rising energy costs in early 2026 could have a negative effect on this sentiment.

In 2025, reports of vacant rental apartments have circulated in the media, and in June, Sveriges Allmännyttan (Public Housing Sweden) published a report showing that one fifth of public housing companies reported a loss in 2024. Our authorised appraiser Savills has access to a large database of rental apartments across Sweden owned by various types of companies – from private sector and listed companies to funds and public housing – that shows that vacancy levels differ considerably between different municipalities. Vacancies remain low in areas with continued population growth and are declining in some locations due to a lack of newly constructed apartments. Vacancies in some municipalities are also low in central locations, while smaller towns in the same municipality, where public housing companies often own the majority of rental apartments, may have higher vacancy rates. Companies with major vacancy problems and poor profitability are often located in inland municipalities with negative population growth, which magnifies the differences in vacancy rates depending on where these companies operate.

KlaraBo's offering meets the market's demand for good housing at the right price. The Group's assessment is that demand remains strong in the areas where KlaraBo operates, despite a slight upturn in vacancy rates in certain locations. The Group's assessment is that there is still a structural housing shortage in many of KlaraBo's locations in Sweden. In 2025 and 2026, KlaraBo refined its portfolio with a focus on four cluster locations with high and stable demand.

## Organisation and employees

The Parent Company of the Group is KlaraBo Sverige AB. The Group comprises wholly owned subsidiaries and jointly controlled companies. The average number of employees in the period was 73 (68), of whom 27 were women (25).

## 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, provisions of the Swedish Annual Accounts Act have been adhered to. 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 2025 Annual Report. Accounting policies are unchanged compared with the 2025 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. No transactions with related parties of the Group took place during the period.



# The share

The Parent Company of the Group, KlaraBo Sverige AB, Corp. Reg. No. 559029–2727 has two share classes: Class A and Class B ordinary shares. Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. The 15 largest shareholders as of 31 March 2026 are shown in the table below.

As of 31 March 2026, the total number of shares amounted to 157,885,751, of which 16,300,000 are Class A ordinary shares and 141,585,751 are Class B ordinary shares. Each Class A share entitles the holder to ten votes and each Class B share to one vote. The quotient value for all shares is SEK 0.05 per share. As of the closing date, the company held a total of 7,592,900 Class B shares. The company is not directly or indirectly controlled by any single party.

## Largest shareholders, 31 March 2026

	Class A shares	Class B shares	Total	Capital, %	Voting rights, %
Samhällsbyggnadsbolaget i Norden AB	0	21,647,035	21,647,035	13.7	7.1
Investment AB Spiltan	1,934,484	18,676,681	20,611,165	13.1	12.5
Ralph Mühlrad	1,285,000	9,350,528	10,635,528	6.7	7.3
Wealins S.A.	0	9,050,867	9,050,867	5.7	3.0
KlaraBo Sverige AB	0	7,592,900	7,592,900	4.8	2.5
Anders Pettersson and family	3,466,316	3,994,460	7,460,776	4.7	12.7
Lennart Sten	2,495,000	4,299,001	6,794,001	4.3	9.6
Avanza Pension	0	5,098,024	5,098,024	3.2	1.7
Andreas Morfiadakis	2,361,287	418,067	2,779,354	1.8	7.9
Mats Johansson	2,699,400	0	2,699,400	1.7	8.9
ODIN	0	2,423,079	2,423,079	1.5	0.8
Handelsbanken Fonder	0	2,220,836	2,220,836	1.4	0.7
Richard Mühlrad	785,000	1,388,732	2,173,732	1.4	3.0
Nordea Liv & Pension	0	1,834,507	1,834,507	1.2	0.6
Martin Söder	0	1,522,583	1,522,583	1.0	0.5
Other	1,273,513	52,068,451	53,341,964	33.8	21.3
	<b>16,300,000</b>	<b>141,585,751</b>	<b>157,885,751</b>	<b>100.0</b>	<b>100.0</b>

## The share

KlaraBo's Class B share	31 Mar 2026
Trading venue	Nasdaq Stockholm (Mid Cap)
Ticker	KLARA B
Sector	Real Estate
Currency	SEK
Shares outstanding (total)	157,885,751
Class A shares outstanding	16,300,000
Class B shares outstanding	141,585,751

Source: Modular Finance AB 31 March 2026

# Six reasons to own shares in KlaraBo



## **Stable revenue base**

With a high share of residential rent, we create predictable cash flows and low operational risk.

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## **Improvements and total refurbishments drive value**

Ongoing property management and planned total refurbishments raise standards and energy efficiency, reduce operating costs and enable rent differentiation. This increases our net operating income and property values.

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## **Growth through acquisitions**

Active acquisition strategy in select locations, clustered in efficient management units that lower costs and strengthen margins.

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## **New construction complements the portfolio**

Selective projects with a focus on low operating costs and sustainable materials in priority areas.

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## **Financial resilience**

A balanced loan-to-value ratio and cost-efficient operations create resilience, even at higher interest rates.

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## **Experienced management and clear strategy**

Our management team has extensive experience in acquiring, managing and improving residential properties, with a focus on profitability.

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# 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.

KlaraBo Sverige AB, Corp. Reg. No. 559029–2727

Malmö, 29 April 2026

**Lennart Sten**  
Chairman of the Board

**Anders Pettersson**  
Board member

**Per Håkan Börjesson**  
Board member

**Karin Gunnarsson**  
Board member

**Sophia Mattsson-Linnala**  
Board member

**Joacim Sjöberg**  
Board member

**Ralph Mühlrad**  
Board member

**Andreas Morfiadakis**  
CEO

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

This information constitutes information that KlaraBo Sverige AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. CEST on 29 April 2026.





# Information from KlaraBo

The information we communicate to the market regarding our operations is to be transparent, clear and accurate, and aim to build trust in our company and brand.

Information regarding significant events, interim reports and year-end reports are published immediately via press releases and are also available on our website [klarabo.se](https://klarabo.se). You can also subscribe to received financial reports and press releases.

## Presentation for investors, analysts and media

The results will be presented on 29 April 2026 at 9:00 CET. by CEO Andreas Morfiadakis and Deputy CEO/CFO Magnus Nordholm. The presentation will be held in Swedish and will be available afterwards at [klarabo.se](https://klarabo.se) and on our [YouTube channel](#).

Reports are generally published at 8:00 CET. unless otherwise stated.

## Financial calendar

Interim report Q2 Jan–Jun 2026, 10 July 2026

Interim report Q3 Jan–Sep 2026, 21 October 2026

Year-end report Jan–Dec 2026, 17 February 2027



## Contact information

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KLARABO