

# Q1

## Interim report 2025

### January–March

- Revenue amounted to SEK 175.1 million (156.7), a year-on-year increase of 12 per cent.
- Net operating income amounted to SEK 83.2 million (73.4), up 13 per cent year-on-year.
- Income from property management amounted to SEK 24.8 million (20.2), a year-on-year increase of 22 per cent.
- Changes in the value of investment properties amounted to SEK 240.0 million (-45.3) and changes in the value of derivatives to SEK 16.7 million (44.2).
- Earnings totalled SEK 229.3 million (3.7), corresponding to SEK 1.49 per share (0.03).
- The loan-to-value ratio was 50.7 per cent (52.6) on 31 March with an average interest rate of 3.4 per cent (3.5) on the balance sheet date. The company only has bank borrowings.

### Significant events during the period

- KlaraBo took possession of a property portfolio in Helsingborg with a property value of SEK 850 million. The portfolio is deemed to have favourable potential for future value creation.
- KlaraBo announced a new number of shares and votes in the company as a result of the completed rights issue. As of 31 January 2025, the total number of shares outstanding in KlaraBo amounted to 157,885,751 (of which 16,300,000 were Class A shares and 141,585,751 Class B shares).
- KlaraBo repurchased 2,818,650 shares for SEK 45.1 million in accordance with the company's mandate from the Annual General Meeting.

### Significant events after the end of the period

- KlaraBo extended and expanded an existing lease with Östersund Municipality. The new lease has a term of 20 years, with a rental value of SEK 1.4 million annually.

32.4

(31.7)

Long-term net realizable  
value per share, SEK

1.49

(0.03)

Earnings per share  
for the period, SEK

96.8

(97.8)

Real occupancy rate, %

22.5

(34.4)

Increase in income from  
property management, %

3.4

(3.5)

Average interest rate on the  
balance sheet date, %

### KPIs: For complete key performance indicators, refer to page 23

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit from prop mgmt, SEK m	24.8	20.2	135.9
Profit for the period, SEK m	229.3	3.7	187.9
Market value per sq. m.	18,546	17,990	18,469
Surplus ratio, %	47.5	46.9	57.5
Real occupancy rate, %	96.8	97.8	97.2
Equity/assets ratio, %	44.4	42.6	43.6
Loan-to-value ratio, %	50.7	52.6	51.4
Interest-coverage ratio, multiple	1.8	1.8	1.8
Interest-rate hedging ratio, %	69.1	79.4	80.2
Fixed-interest period, year	2.8	3.5	3.3
Profit from property management per share, SEK *	0.16	0.15	1.01
Earnings per share, SEK*	1.49	0.03	1.39
Net realizable value per share, SEK	32.4	31.7	33.7

\* Historical figures have been restated due to the rights issue.

## Comments from the CEO: Attractive segment in uncertain and volatile landscape



Revenue increased 12 per cent during the quarter, driven by acquisition of the property portfolio in Helsingborg and the general rent increases for the year. Net operating income and income from property management also trended positively, increasing 13 per cent and 22 per cent, respectively. In addition to the aforementioned factors, this positive performance was also due to efficient property management, continued value creation and cost control. The rent negotiations for 2025 have been completed in essentially all municipalities where KlaraBo owns properties. We were pleased to see that the general rent increase averaged 5 per cent for the entire property portfolio, which will help to partly offset our increased costs.

### Attractive housing at reasonable rents

Escalating geopolitical tensions, the start of a global trade war and considerable uncertainty regarding macroeconomic development worldwide has led to significant stock market volatility in recent weeks. Against this backdrop, I am surprised that the Swedish housing sector hasn't received more recognition, and that shares in listed housing companies are still being traded at a significant discount to net asset value. In my opinion, the segment should be viewed as a secure and attractive investment for several reasons, including low vacancy risk, falling market interest rates and rising rent levels.

Although the need for new housing in Sweden has been adjusted downwards, the underlying demand for housing is still higher than the annual number of housing starts. KlaraBo is, and aims to be, a growth company. With a diversified portfolio of attractive housing at reasonable rents, a low vacancy rate, significant potential for improvement, and revenue increases that exceed its costs, the company has the right conditions to continue its organic expansion. Our

financing costs are also highly predictable, and given the current macroeconomic climate, there is further pressure to lower the key interest rate, which bodes well for our business model. Average annual growth in income from property management per share has been 24 per cent since 2019, while annual growth in net realizable value has been 17 per cent for the same period. This confirms that the company has performed well operationally during a challenging period, with all the necessary conditions in place to continue along this trajectory, alongside a more favourable stock market climate for housing shares.

### Acquisition of Helsingborg portfolio

As of 31 January, we gained access to a housing portfolio comprising 740 apartments in Fredriksdal, Helsingborg, with a lettable area of approximately 57,000 square metres. The acquisition was conducted at a property value of SEK 850 million, corresponding to a square metre price of just under SEK 15,000, and an estimated initial yield of more than 5 per cent. The acquired housing portfolio is relatively large compared with KlaraBo's previous property portfolio,

increasing the number of apartments by just over 10 per cent and the number of apartments with renovation potential by slightly more.

The transaction is in line with our long-term strategy to create value by owning, developing and actively managing attractive residential properties in growth regions. Given its strategic location and opportunities for future improvement, the portfolio is well aligned with our business model. The

acquisition has not only strengthened our presence in Helsingborg, but also contributed to greater geographic

diversification. We now have four distinct clusters – Helsingborg, Trelleborg, Visby and Östersund – which jointly account for the majority of the portfolio's market value. These locations are characterised by stable population growth, strong disposable incomes and ongoing infrastructure investments, creating favourable conditions for long-term value creation and low operational risk.



### High activity level in existing portfolio

A total of 58 apartments were renovated, up more than 50 per cent compared with the preceding quarter. While many of these renovations were related to our newly acquired portfolio in Helsingborg, we also maintained the level of our previous holdings, where we continue to see strong demand. Renovating apartments increases their rental value and creates long-term value. However, this will also have a negative impact on our earnings capacity in the short term as we voluntarily vacated more apartments than in previous quarters. We expect to recover this decrease as the apartments are completed and let.

These types of investments contribute to higher rental revenue and lower operating and maintenance costs, where energy savings are a key component. At the same time, lower financing costs make the calculations for renovation projects look increasingly attractive. The combination of acquisitions, standard-raising measures and the general rent

increase led to an increase of SEK 83.4 million in the rental value of our residential properties during the quarter. This is a very positive outcome that clearly reflects the strength of our proven business model and the impact of our continuous improvement efforts and value creation.

### Stable performance in a changing environment

Overall, we had a stable start to the year, with a continued favourable performance in terms of both revenue and earnings. Despite a world marked by geopolitical tensions and uncertainty about macroeconomic developments, we see that our business model remains strong. Combined with efficient property management and an increasingly favourable financing situation, our ability to continuously create value within our existing portfolio ensures that we are well equipped in this changing environment.

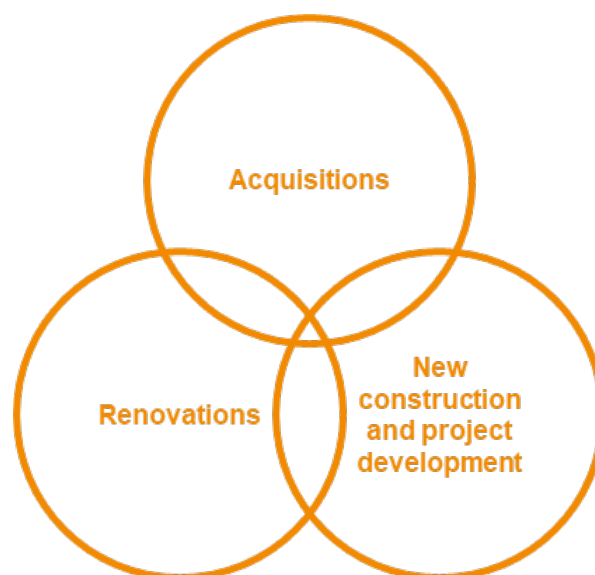
### Malmö, April

**Andreas Morfiadakis, CEO of KlaraBo**



# This is KlaraBo

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



The company focuses on residential properties, which comprised 89 per cent of contracted rents on 31 March. As of 31 March, KlaraBo's property portfolio had a lettable area of approximately 555,000 square metres distributed across 7,432 apartments and a number of premises with contracted annual rent of about SEK 730 million. The portfolio also includes 809 apartments under project development.

## Strategy

KlaraBo's overall strategy can be summarised as follows:

- Acquisitions of residential properties, preferably with the potential for renovation, in growth regions.
- Value-creating measures in existing investment properties, increasing revenue and reducing costs.
- 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.

The focus of the strategy is adapted to market conditions and available opportunities. Currently, KlaraBo is primarily focusing on acquisitions and value-creating measures within the existing portfolio.

## Dividend policy

KlaraBo will eventually issue dividends, but the immediate priority will be growth through acquisitions, along with investments in the existing portfolio and in the company's project portfolio.

## 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 income from property management per share.

## Operational goals

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.

## Sustainability goals

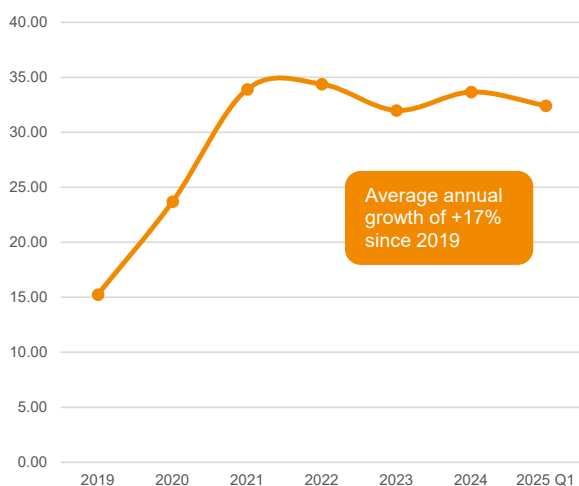
The company has established goals in the following areas: climate and energy, circular society, secure and pleasant neighbourhoods, employees and sustainable business. For complete sustainability goals, refer to page 20.

## 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 income from property management per share of at least 12 per cent over the course of a business cycle.
- The interest-coverage ratio is to exceed a multiple of 1.75 over time.
- The loan-to-value ratio is to remain under 60 per cent over time.

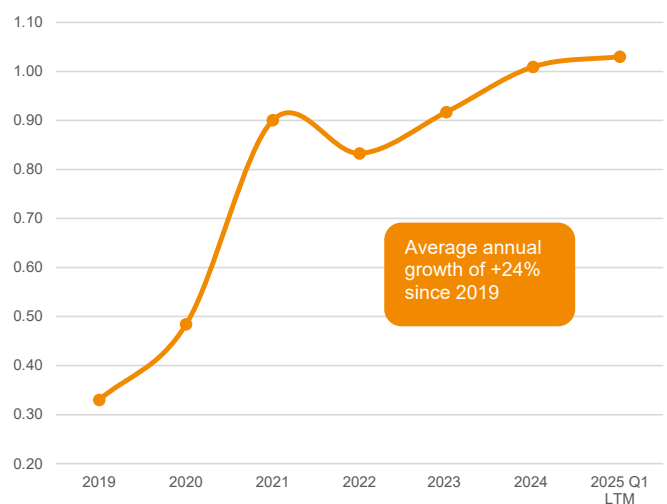
OVERALL GOALS		Goal	Outcome 2025 Jan–Mar
<b>Rental value</b>	The rental trend for our existing housing units that can be renovated is to significantly exceed the general annual rental increase through active management and investments.	>General rent increase	1.7 percentage points
<b>Long-term net realizable 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% over the course of a business cycle.	>12%	See chart below
<b>Interest-coverage ratio</b>	The interest-coverage ratio is to exceed a multiple of 1.75 over time.	>1.75	1.8x
<b>Loan-to-value ratio</b>	The loan-to-value ratio is to remain under 60 per cent over time.	<60%	50.7%
<b>Climate and energy</b>	Overall climate and energy goals are that only renewable energy will be used for electricity, heating and vehicles by no later than 2030, and that the entire value chain will be climate neutral by no later than 2045.	2030 – Only renewable energy	Refer to the Annual Report
<b>Circular societies</b>	70 per cent of all construction materials will be sorted for recycling in connection with conversions and new construction.	70% recycling rate	Refer to the Annual Report
<b>Secure and pleasant neighbourhoods</b>	We will offer 50 summer jobs or employment opportunities to residents of our residential areas, through 2025.	50 job opportunities	Refer to the Annual Report
<b>Employees and sustainable business</b>	We will have reached a long-term even gender distribution (40/60) and reflect society with respect to international background by no later than 2025.	Gender distribution 40/60	Refer to the Annual Report
	No cases of corruption or discrimination.	0	Refer to the Annual Report

**Long-term net realizable value per share, SEK**



**Long-term net realizable value:** 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.

**Income from property management per share, SEK**



**Income from property management:** 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.

# Property portfolio

KlaraBo’s portfolio of investment properties reaches across Sweden, from Trelleborg in the south to Umeå in the north and Visby in the east. The majority 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 233 properties with a total lettable area of approximately 555,000 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.

## Our management model

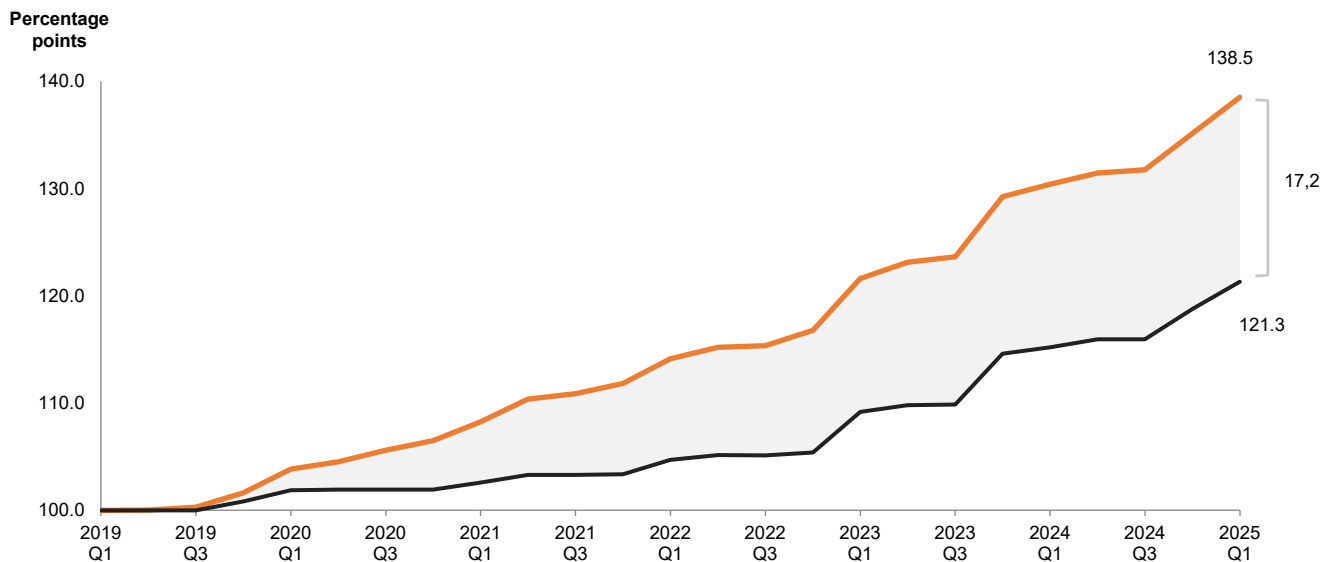
Investment properties	Own management	Measures to raise standards	Value-creating renovation
Focus on attractive housing units in strong locations with a growing population and strong labour market. Focus on locations with good returns at limited risk.	Own management permits continual optimisation and control of operating and maintenance costs as well as a focus on the surplus ratio.	Focus on customised value-creating customer offering of measures in properties that raise the general standard and promote increased net operating income.	Active renovation 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 market.

During the quarter, the company invested SEK 29.2 million (38.5) in existing investment properties, with the primary investment measure being total renovations that add 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.

## Measures to raise standards

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 below shows the company's fulfilment of this goal, with the rental trend exceeding the general increase by 17.2 percentage points weighted per square metre since 2019.

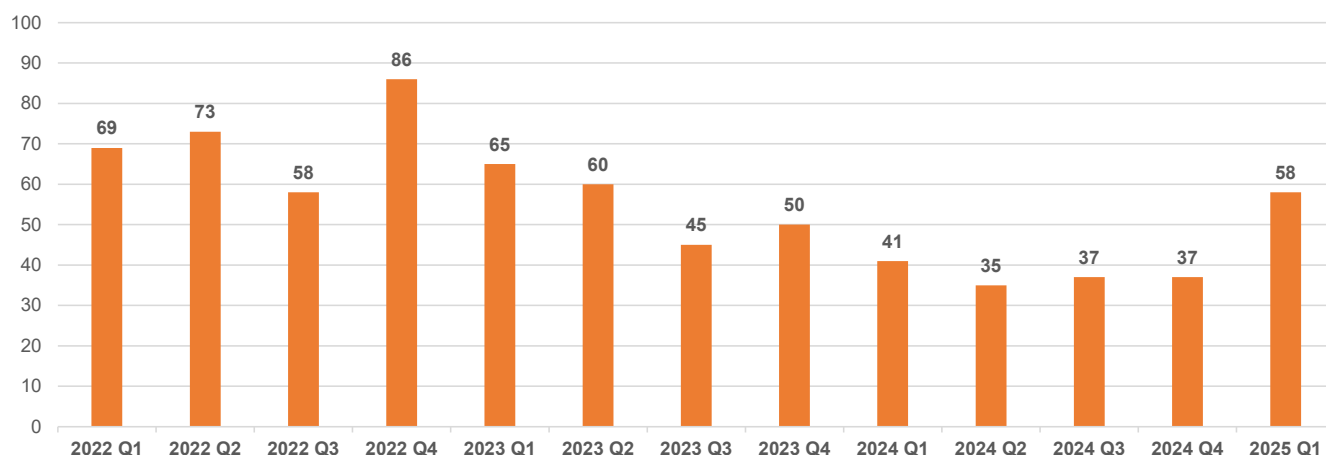
### Rental value performance



The annual rent negotiations for 2025 were concluded, which resulted in a rent increase for housing units of 4.9 per cent for the entire portfolio. Adjusted for the annual rent increase, the rental value for homes increased by 0.8 percentage points in the period.

A core part of KlaraBo's strategy is to continually take measures to increase the value of its existing portfolio, both measures that increase revenue and those that reduce costs. KlaraBo ensures that apartments in need of renovation meet today's standards, with modern kitchens, bathrooms and energy-efficient installations. These measures contribute to increasing the value of the entire portfolio in the long term as well as reducing operating and maintenance costs over time.

## Number of total renovations performed

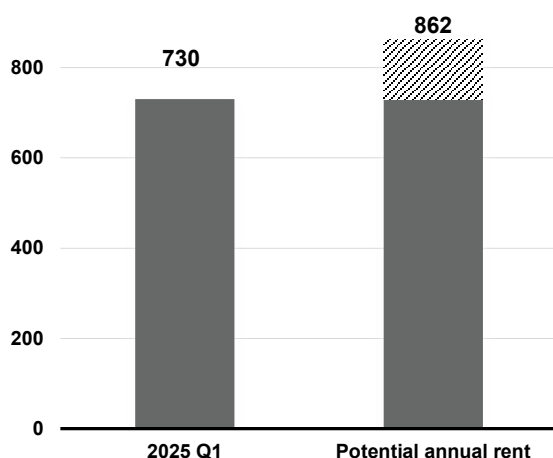


For KlaraBo, maintaining this level of renovation requires a relatively constant natural shift in the portfolio and turnover of unrenovated apartments. A total of 58 apartments underwent total renovations during the quarter, a sharp increase compared with the preceding quarter. The portfolio recently taken possession of in Helsingborg added 18 apartments during the quarter.



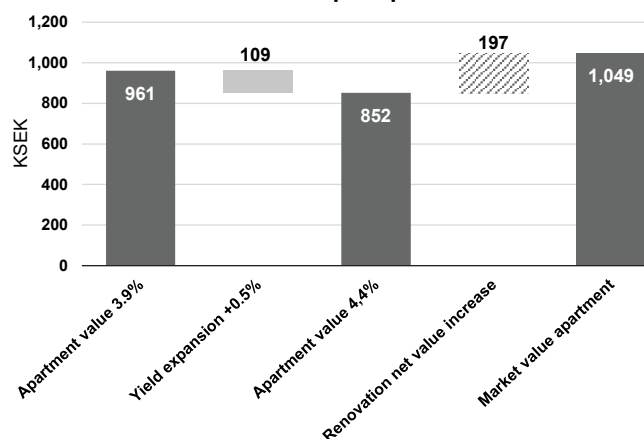
In addition to total renovation of apartments, KlaraBo focuses on adapting customer offerings through general measures to raise the standard of the apartments. This is achieved by offering existing tenants various choices that lead to increased customer satisfaction and simultaneously raise the actual 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 31 March 2025, with an additional bar for expected contracted rent after renovation of the existing unrenovated portfolio.

Potential value per apartment



The diagram above shows the value before and after raising the yield requirement as well as the effect of the net increase in value with an ROT renovation of an example apartment. The example shows how ROT renovations counteract any declines in value associated with an increase in the yield requirement. The figures above are based on an actual apartment in the company's portfolio in Trelleborg.



## Investment properties excluding project development

Region	No. of properties	No. of apartments	Area, 000 sq. m.			Market value	
			RFA	Other	Total	SEK m	SEK/sq. m.
Central	76	971	62.5	5.5	67.9	1,212	17,839
North	34	2,041	141.4	5.7	147.1	2,280	15,494
South	69	2,451	163.5	30.1	193.5	4,038	20,868
East	54	1,969	129.7	17.1	146.8	2,781	18,947
	<b>233</b>	<b>7,432</b>	<b>497.0</b>	<b>58.3</b>	<b>555.4</b>	<b>10,311</b>	<b>18,566</b>

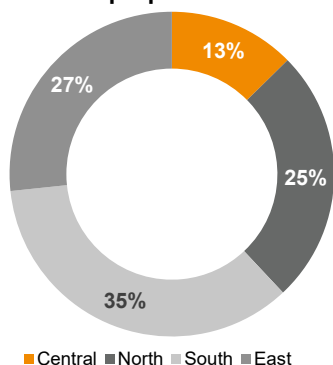
Region	Rental value		Economic occ. rate, %	Real occ. rate, %	Contract. Annual rent, SEK m	Property expenses		Net oper income	
	SEK m	SEK/sq. m.				SEK m	SEK/sq. m.	SEK m	SEK/sq. m.
Central	96.3	1,417	93.0	96.8	89.6	43.4	638	46.2	680
North	189.0	1,284	92.0	95.5	173.9	71.8	488	102.2	694
South	289.7	1,497	92.9	97.1	269.1	90.1	466	179.0	925
East	210.6	1,435	93.8	97.7	197.5	66.4	453	131.0	893
	<b>785.6</b>	<b>1,415</b>	<b>92.9</b>	<b>96.8</b>	<b>730.0</b>	<b>271.6</b>	<b>489</b>	<b>458.4</b>	<b>825</b>

Yield

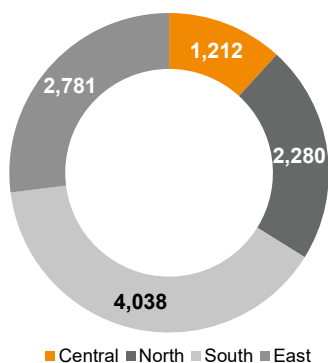
Property management

						<b>44.4</b>	<b>80</b>	<b>4.4%</b>	
Net oper Income Incl prop mgmt					<b>730.0</b>	<b>316.0</b>	<b>569</b>	<b>414.0</b>	<b>745</b>

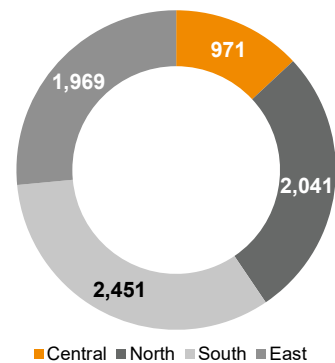
Rental revenue, residential properties



Market value, SEK m



Number of apartments



# Project development and new construction

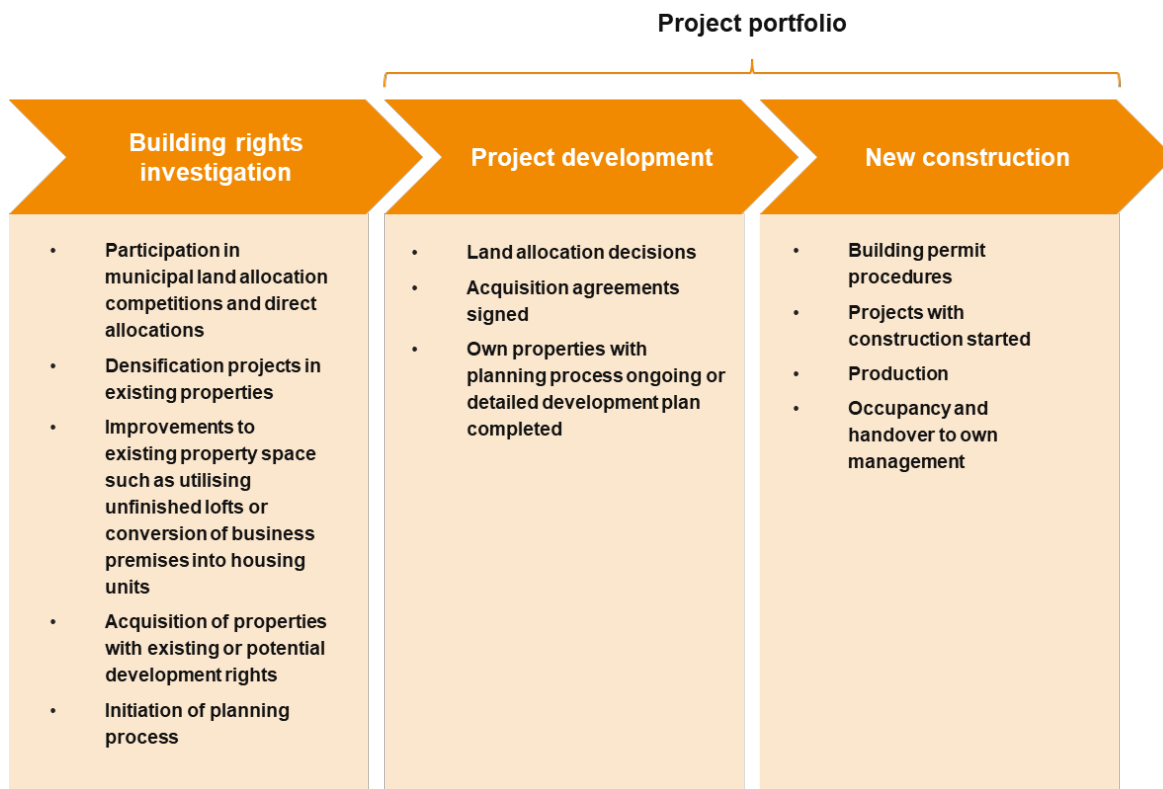
KlaraBo works with the entire value chain for rental apartments, from project development through construction to own management. For the company, business development is about pursuing projects from idea to completed construction. Value is thus created regardless of whether we focus on improving our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

Product development and new construction are 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.

KlaraBo strives to have the lowest possible carbon footprint when building new housing. The company works actively to choose materials with the lowest possible climate impact and aims to secure environmental certification for all of its newly produced buildings.

To gain more knowledge and support the sustainable development of the areas where the company operates, we also participate in local sustainable development initiatives, such as LFM30, Malmö's local roadmap for climate-neutral reconstruction by 2030.

The number of development rights for apartments in the project development portfolio is 809.



## Project portfolio

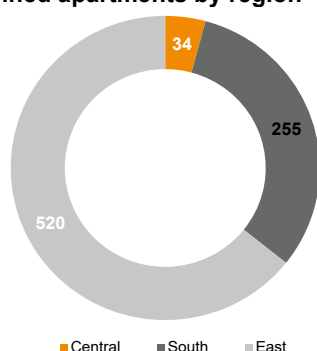
The company's land allocation "Öster om mässan" in Hyllie in Malmö consists of two blocks with a total of 300 apartments together with OBOS. The project is Malmö Municipality's first Mallbo project in which new construction with lower rent is being enabled in part through lower parking standards and discounted site leasehold fees. The project is scheduled to be carried out in stages, with slightly more than half of the space planned to be tenant-owner apartments and the rest rental apartments. The land allocation agreement for the project is completed and signed, which means that the previous assessments with regard to completion remain unchanged. Planning of the programme documentation has started, with the aim of beginning construction of the properties in early 2026.

The development agreement for the densification project at the Bogen 1 property in Visby on Gotland has been slightly delayed, but the hope is that it can be completed in early 2025 and that the detailed development plan can be adopted during the second half of 2025. The building permit process for the first stage is planned shortly thereafter, with production starting as soon as the market allows. On Gotland, KlaraBo also applied to revise the detailed development plan for the Stäven 1 property in order to add additional housing. A dialogue with Region Gotland is ongoing and work is expected to begin in the second half of 2025. The purchase agreement for part of the Fängelset 2 property in Kristianstad was conditional on a detailed development plan gaining legal force, which had not taken place by the specified deadline. Given that the market and global environment have changed significantly since the agreement was entered into, the company has chosen to return the development right since the price does not reflect current conditions.

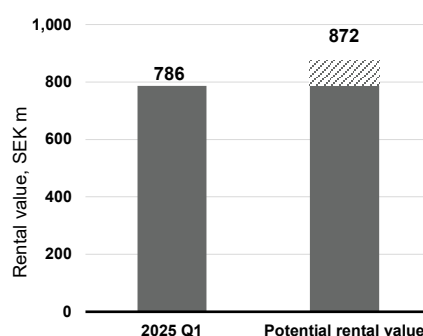
The detailed development plan for the Älen 1, Älen 2 and Älen 4 properties in Vaggeryd – which permits the three existing buildings to be extended by one floor totalling approximately 3,000 square metres GFA and a densification consisting of five new four-storey buildings totalling approximately 8,800 square metres GFA – has been adopted and is expected to gain legal force in May.

For a full overview of ongoing construction and project development as of 31 March 2025, see below.

**Planned apartments by region**



**Rental value (SEK m)**



The above left diagram shows the number of planned apartments by geographic region, while the above right diagram illustrates the rental value of the existing management portfolio as of 31 March 2025 and the potential rental value of development rights in project development.

## Development rights and project development\*

Region	Project	Municipality	No. of apartments	GFA	RFA	SEK m	SEK/sq. m.	Status	Owner share, %
South	Aspeholm 13	Lund	26	1.6	1.3	2.8	2,047	2	100
South	Hälleföndran 8, vind	Malmö	17	0.7	0.5	1.5	2,778	2	100
South	Hässleholm 87:22	Hässleholm	62	5.3	4.6	8.0	1,732	3	100
East	Ekorren 1	Jönköping	76	6.2	4.5	9.2	2,067	2	100
East	Bogen 1 (etapp 1)	Gotland	90	6.3	5.0	10.4	2,065	3	100
East	Bogen 1 (etapp 2)	Gotland	79	5.5	4.4	9.1	2,065	3	100
East	Bogen 1 (etapp 3)	Gotland	41	2.9	2.3	4.8	2,065	3	100
East	Stäven	Gotland	14	1.3	0.9	1.7	1,848	2	100
South	Öster om mässan	Malmö	150	9.6	7.6	13.9	1,831	2	50
Central	Källan 7	Borlänge	34	2.1	1.9	3.6	1,941	3	100
East	Älen (påbyggnad)	Vaggeryd	90	6.4	4.9	9.0	1,822	3	100
East	Älen (nyproduktion)	Vaggeryd	130	9.2	7.1	12.9	1,826	3	100
<b>Total</b>			<b>809</b>	<b>57.0</b>	<b>45.1</b>	<b>86.9</b>	<b>1,926</b>		

### Status:

- 1) Projects where construction started or permit obtained
- 2) Detailed devt plan in force, and/or where construction permit planning in progress
- 3) Projects where permit not granted but municipal decision on land transfer taken or acquisition agreement signed

\*Information about ongoing project developments includes assessments and assumptions, which entails uncertainty with respect to schedules, area, costs and future rental value. The information is updated regularly and should therefore not be viewed as a forecast.

# Condensed consolidated statement of comprehensive income

SEK m	Notes	2025 3 months Jan-Mar	2024 3 months Jan-Mar	2024 12 months Jan-Dec
Revenue	1	175.1	156.7	630.4
Costs	2	-91.9	-83.3	-268.2
<b>Net operating income</b>	<b>3</b>	<b>83.2</b>	<b>73.4</b>	<b>362.2</b>
Central administrative costs	4	-13.8	-12.3	-51.7
<b>Operating profit/loss</b>		<b>69.4</b>	<b>61.1</b>	<b>310.5</b>
Financial income/costs	5	-44.6	-40.9	-174.6
<b>Income from property management</b>		<b>24.8</b>	<b>20.2</b>	<b>135.9</b>
Changes in value of properties	6	240.0	-45.3	111.0
Changes in value of derivatives		16.7	44.2	26.2
<b>Profit/loss before tax</b>		<b>281.5</b>	<b>19.1</b>	<b>273.1</b>
Tax expense	7	-52.2	-15.4	-85.2
<b>Profit for the period</b>		<b>229.3</b>	<b>3.7</b>	<b>187.9</b>

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



## Earnings analysis, January–March 2025

The income statement items below pertain to the quarter from 1 January to 31 March. Comparison items pertain to the year-earlier period. All amounts are in SEK million.

### Note 1 Revenue

Revenue for the quarter amounted to SEK 175.1 million (156.7), a year-on-year increase of 11.8 per cent. The increase was mainly attributable to the acquisition in Helsingborg and the annual rent negotiations for 2025. The rent negotiations concluded with a weighted average rent increase of 4.9 per cent. The transaction in the autumn, which comprised both divestments and acquisitions of properties, had a negative net impact on revenue for the quarter compared with the same quarter last year. The rate of renovation increased sharply during the quarter due to the acquisition in Helsingborg, with 58 ROT renovations carried out. This higher rate of renovation meant that more apartments were voluntarily vacated than in the past, resulting in a slight decline in the economic occupancy rate. As the number of vacant apartments decreases upon completion of the renovations, this will have a long-term positive impact on both cash flow and value for the company.

### 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 costs for heating, electricity and water consumption, and waste management and amounted to SEK -91.9 million (-83.3) for the quarter. Costs increased 10.4 per cent, mainly due to new acquisitions. Costs for portfolios on a like-for-like basis rose merely 3.2 per cent, despite significant increases in tariff-based costs. These increases were mitigated by milder weather during the period and a biogas tax refund of SEK 0.9 million. In accordance with the current decision from the Swedish Tax Agency, the right to a refund of biogas tax extends through 2030.

Mandatory, non-annual regulatory inspections were carried out on parts of the portfolio, resulting in higher repair and maintenance costs on a year-on-year basis.

### Note 3 Net operating income and surplus ratio

Net operating income for the quarter amounted to SEK 83.2 million (73.4), corresponding to a year-on-year increase of 13.3 per cent. The surplus ratio was 47.5 per cent (46.9).

### Note 4 Central administrative costs

Central administrative costs include costs for senior management and central support functions for both property management and project operations.

Central administrative costs for the quarter totalled SEK -13.8 million (-12.3). The increased costs were partly attributable to non-recurring start-up costs related to the acquisition of Helsingborg.

### Note 5 Financial income/expenses

Financial income/expenses totalled SEK -44.6 million (-40.9) for the quarter. The increase was due to higher loan volumes and the maturity of interest-rate swaps with favourable fixed interest rates. During the quarter, KlaraBo raised new loans totalling SEK 510 million in order to finance the acquisition in Helsingborg. The margin for this loan is below the average loan portfolio margin, which was 1.43 per cent as of the balance sheet date. The loan has a term of three years.

KlaraBo's interest-rate hedging ratio amounted to 69.1 per cent (79.4) of the loan volume.

### Note 6 Changes in value

The Group's investment properties are appraised on a quarterly basis, and a full external valuation is conducted of each appraisal object at least once a year. During the quarter, a desktop appraisal was conducted by the independent authorised appraiser Savills. Each property is individually inspected based on a rolling three-year schedule and appraised based on the material available regarding the property as well as the external appraisers' market information and historical assessments.

During the quarter, the properties recorded a value change of SEK 240 million (-45.3), which can be explained by a range of factors. On the positive side, an increased number of standard-enhancing measures during the quarter, higher outcomes from the general rent increase, and higher assumed rent increases for the coming years contributed to a value uplift of SEK 190 million. On the downside, a higher assumption regarding cost inflation and slightly higher yield requirements contributed negatively by SEK -90 million. Approximately SEK 110 million relates to the value change for the portfolio in Helsingborg, driven by a revised view on yield requirements and future rent increases. The transaction was carried out off-market, with valuation assumptions made during the summer/autumn of 2024, after which comparable residential transactions have taken place on the market. In addition, the reversal of deferred tax attributable to the acquisition in Helsingborg contributed approximately SEK 30 million.

At the end of the period, the average yield requirement for the entire portfolio was approximately 4.9 percent, and the yield requirement for the residential properties in the portfolio was 4.8 percent.

The change in value for the Group's derivative portfolio in the quarter amounted to SEK 16.7 million (44.2) and was attributable to the Group's interest-rate derivatives. The positive trend during the quarter was due to changed assumptions regarding future 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**

Tax expense for the quarter amounted to SEK -52.2 million (-15.4), of which SEK -48.1 million (-9.5) pertained to deferred tax related to changes in the value of investment properties and derivatives. Current tax amounted to SEK -4.1 million (-5.9).



# Condensed consolidated statement of financial position

SEK m	Notes	31/03/2025	31/03/2024	31/12/2024
Intangible assets		0.2	0.3	0.2
Investment properties	8	10,328.6	9,020.3	9,243.9
Property, plant and equipment		5.0	7.1	5.5
Financial non-current assets		0.1	16.6	0.0
Derivatives		6.1	7.4	-
Receivables	9	24.5	19.1	407.2
Cash and cash equivalents		144.6	161.4	143.0
<b>Total assets</b>		<b>10,509.2</b>	<b>9,232.1</b>	<b>9,799.9</b>
Equity attributable to Parent Company shareholders	10	4,667.7	3,935.5	4,484.2
Derivatives		-	-	10.6
Deferred tax liability	11	317.3	225.5	269.2
Non-current interest-bearing liabilities	12	4,249.2	4,792.1	3,762.0
Current interest-bearing liabilities	12	1,136.4	116.5	1,128.2
Other liabilities		138.5	162.5	145.8
<b>Total equity and liabilities</b>		<b>10,509.2</b>	<b>9,232.1</b>	<b>9,799.9</b>

## Consolidated statement of changes in equity

SEK m	31/03/2025	31/03/2024	31/12/2024
<b>Opening equity, attributable to Parent Company shareholders</b>	<b>4,484.2</b>	<b>3,936.3</b>	<b>3,936.3</b>
Profit for the period	229.3	3.7	187.9
New share issue	-	-	390.9
Costs attributable to new share issues	-0.9	-	-18.6
Tax effect on share issue costs	0.2	-	3.8
Share repurchase	-45.1	-4.5	-16.2
<b>Closing equity, attributable to Parent Company shareholders</b>	<b>4,667.70</b>	<b>3,935.5</b>	<b>4,484.2</b>

## 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 10,328.6 million (9,020.3) at the end of the period, of which project development properties accounted for SEK 17.9 million (19.2), site leaseholds valued in accordance with IFRS 16 accounted for SEK 10.6 million (10.6) and the remainder, SEK 10,300.1 million (8,990.5), pertained to existing investment properties.

## Carrying amount, investment properties, SEK m

	31/03/2025	31/03/2024	31/12/2024
Opening carrying amount, investment properties	9,243.9	9,031.9	9,031.9
Acquisitions	815.0	-	79.3
Sales	-	-7.0	-140.0
Investments in investment properties	29.2	38.5	144.0
Investments in new construction properties	0.4	2.2	5.2
Changes in value	240.0	-45.3	123.5
Closing carrying amount, investment properties	10,328.6	9,020.3	9,243.9

## Note 9 Receivables

The change in receivables largely comprised the rights issue, which generated proceeds of SEK 390.9 million during the quarter before deductions for issue costs.

## Note 10 Equity

Equity attributable to Parent Company shareholders totalled SEK 4,667.7 million (3,935.5). The change was attributable to the rights issue, to profit for the period and to the company buying back shares for SEK 45.1 million during 2025.

## Note 11 Deferred tax liability

The deferred tax liability of SEK 317.3 million (225.5) was mainly attributable to changes in the value of investment properties and derivatives.

# Financing

## Note 12 Financing

### Interest-bearing liabilities

Interest-bearing liabilities pertain primarily to financing of the Group's investment properties. Financing for investment properties amounted to SEK 5,378.2 million (4,908.6) on the balance sheet date. Lease liabilities according to IFRS 16 amounted to SEK 12.8 million (14.1) and pertained to a site leasehold and office properties. Lease liabilities are excluded from the following table presenting credit lock-in periods and fixed-rate terms. Repayments for the next 12 months amounted to SEK 60.3 million (48.2) at the end of the period. The Group's cash equivalents totalled SEK 144.6 million (161.4) and, in addition, KlaraBo has available credit facilities amounting to SEK 200 million. The fair value of the liabilities does not differ significantly from the carrying amount. The loan-to-value ratio for the Group on 31 March 2025 was 50.7 per cent (52.6).

### Maturity and fixed interest

KlaraBo is to have a limited financial risk. On 31 March 2025, KlaraBo's financing primarily comprised borrowings in four Nordic banks. KlaraBo has well-established partnerships with these banks and engages in a continuous dialogue regarding financing issues. During the period, a new loan of SEK 510 million was raised in order to partially finance the acquisition in Helsingborg. The margin for this loan is below the average loan portfolio margin, which was 1.43 per cent as of the end of the period. A dialogue is ongoing regarding refinancing of credits that mature in August 2025, and the Group expects to be able to extend these credits on during spring 2025 on terms comparable with those for the Group's most recent financing.

The Group's loan portfolio consists mainly of credits with a floating interest rate but also fixed rate credits. To hedge against fluctuations in the interest-rate market and reduce interest-rate risk, interest-rate derivatives are utilised to impact the fixed-rate term. The total derivative portfolio amounted to SEK 2,750 million (2,750) at the end of the period. The loan portfolio's fixed-rate term amounted to 2.8 years (3.5). Including fixed interest-rate credits, the Group's interest-rate hedging ratio, meaning the share of liabilities that had a fixed-interest rate, was 69.1 per cent (79.4). Cash flow from the Group's interest-rate swaps and swaptions remained positive, which limited KlaraBo's interest expenses. The average interest rate, including derivatives, was 3.4 per cent (3.5) on the balance sheet date. The year-on-year change was attributable to lower market interest rates and lower margins on the credits renegotiated during the year as well as new loans.

The fair value of the interest-rate derivative portfolio amounted to SEK 6.1 million (7.4) at the end of the period. The year-on-year change in the value of the derivative portfolio was due to new swaps entered into with higher interest rates than the swaps that matured and to a decline in market interest rates.

Maturity	Fixed credit		Fixed interest		Interest-rate swaps	
	SEK m	Share, %	SEK m	Share, %	SEK m	Interest rate, %
2025	1,075	20	2,739	51	200	0.2
2026	880	16				
2027	2,827	53	250	5	250	2.0
2028	507	9	200	4	200	2.8
2029			500	9	500	2.5
> 5 years	89	2	1,689	31	1,600	2.7
<b>Sum *</b>	<b>5,378</b>	<b>100</b>	<b>5,378</b>	<b>100</b>	<b>2,750</b>	<b>2.4</b>

\*Excluding construction credit, IFRS 16 and accrued loan costs

Nominal amount (SEKm)	Due	Fixed rate %
200	11/05/2025	0.2
250	17/09/2027	2.0
200	21/11/2028	2.8
250	17/09/2029	2.0
250	18/11/2029	2.9
300	18/11/2030	2.9
300	20/02/2031	3.1
700	09/05/2032	2.2
300	16/02/2033	3.1
<b>2,750</b>		<b>2.4</b>

The Group has a swaption with a nominal value of SEK 300 million and a fixed rate of interest of 2.58 per cent; the potential start date for this swaption is 15 May 2025. Since the swaption did not impact the average fixed-rate term, it was excluded from the tables presenting credit lock-in periods and fixed-rate terms above as well as the table presenting swaps outstanding. After the end of the quarter, a swap was signed with a nominal amount of SEK 250 million with a fixed interest rate of 2.25 percent and a term of 2 years.

# Condensed consolidated cash-flow statement

SEK m	2025 3 months Jan-Mar	2024 3 months Jan-Mar	2024 6 months Jan-Dec
<b>Continuing operations</b>			
Operating profit	69.4	61.1	310.5
Adjustments for non-cash items	0.5	0.7	2.5
Interest received	0.5	1.0	3.9
Interest paid	-47.5	-32.5	-175.3
Tax paid	-21.3	-16.9	-23.4
<b>Cash flow from continuing operations before changes in working capital</b>	<b>1.6</b>	<b>13.4</b>	<b>118.2</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables/payables	15.7	-5.1	-35.8
<b>Cash flow from continuing operations</b>	<b>17.3</b>	<b>8.3</b>	<b>82.4</b>
<b>Investing activities</b>			
Acquisition of investment properties	-811.4	-	-77.3
Sale of investment properties	-	-	123.6
Investments in investment properties	-29.2	-38.5	-144.0
New construction investments	-0.4	-2.2	-5.2
Acquisition of property, plant and equipment	-0.1	-	-0.2
<b>Cash flow from investing activities</b>	<b>-841.1</b>	<b>-40.6</b>	<b>-103.1</b>
<b>Financing activities</b>			
New share issue, net	375.5	-	-
New financial liabilities	510.0	40.0	100.0
Borrowing costs	-	-	-4.5
Repayment of financial liabilities	-15.1	-10.3	-84.0
Share repurchase	-45.1	-4.5	-16.2
<b>Cash flow from investing activities</b>	<b>825.4</b>	<b>25.2</b>	<b>-4.7</b>
<b>Cash flow for the period</b>	<b>1.6</b>	<b>-7.1</b>	<b>-25.4</b>
Cash and cash equivalents at beginning of the period	143.0	168.5	168.5
<b>Cash and cash equivalents at end of the period</b>	<b>144.6</b>	<b>161.4</b>	<b>143.0</b>

# Condensed Parent Company income statement and balance sheet

## Parent Company income statement

SEK m	2025 3 months Jan-Mar	2024 3 months Jan-Mar	2024 12 months Jan-Dec
Net sales	6.2	5.0	25.5
Personnel costs	-5.9	-4.8	-21.3
Other external expenses	-5.5	-5.6	-22.5
<b>Operating loss</b>	<b>-5.2</b>	<b>-5.4</b>	<b>-18.4</b>
Financial income and expenses	31.6	68.9	653.7
<b>Profit/loss after financial items</b>	<b>26.4</b>	<b>63.5</b>	<b>635.3</b>
Group contributions paid/received	0.0	0.0	18.4
<b>Profit before tax</b>	<b>26.4</b>	<b>63.5</b>	<b>653.7</b>
Tax expense	-2.7	-10.0	-14.8
<b>Profit for the period</b>	<b>23.7</b>	<b>53.5</b>	<b>639.0</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.

## Parent Company balance sheet

SEK m	31/03/2025	2024-03-31	31/12/2024
Property, plant and equipment	0.4	0.5	0.4
Participations in associated companies and joint ventures	2,444.3	2,311.1	2,444.2
Receivables from associated companies and joint ventures	4,132.0	3,199.4	3,715.9
Deferred tax assets	0.0	3.6	2.7
Other receivables	7.1	7.9	388.9
Cash and bank balances	132.9	157.5	131.5
<b>Total assets</b>	<b>6,716.7</b>	<b>5,680.2</b>	<b>6,683.6</b>
Restricted equity	7.9	6.6	7.9
Non-restricted equity	4,086.3	3,159.5	4,108.4
Derivatives	0.0	2.5	13.0
Liabilities to Group companies	2,614.4	2,491.3	2,537.4
Other liabilities	8.2	20.4	16.9
<b>Total equity and liabilities</b>	<b>6,716.7</b>	<b>5,680.2</b>	<b>6,683.6</b>

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.

The new share issue was completed in early January and increased the registered share capital by SEK 1.3 million.

# Sustainability

KlaraBo's sustainability agenda is based on the UN Sustainable Development Goals within the three dimensions of ESG (environmental, social and governance).

On the basis of a stakeholder dialogue and double materiality assessment, we have identified six key areas where we, as a company, can make the biggest difference and promote the development of a sustainable society. Goals have been formulated in the respective areas, and a selection of these is presented below.

## ENVIRONMENT

### Climate and energy

- Only renewable energy will be used for electricity, heating and vehicles in our operation by 2030. We are to be climate-neutral in our entire value chain by 2045.
- Wooden frames are to receive priority for new construction.
- We are to climate-proof our property portfolio.



### Resource-efficient neighbourhoods

- It will be possible to sort household waste in all of our neighbourhoods.
- 70 per cent of all construction materials will be sorted for recycling in connection with conversions and new construction.
- Before renovating an apartment, we will take an inventory of which products can be preserved or reused.



## SOCIAL

### Our employees

- We will have reached a long-term even gender distribution (40/60) and reflect society with respect to international background by no later than 2025.
- Enable internal career development/career advances for at least five employees per year. Examples include taking on a new role or expanded/new responsibility within the employee's current function.
- All employees will be provided with introductory training in KlaraBo's sustainability work and Code of Conduct.



### Secure and pleasant neighbourhoods

- We will perform an annual security round in all of our neighbourhoods.
- We will offer 50 summer jobs or employment opportunities to residents of our residential areas, through 2025.
- We will establish partnerships with local sports organisations in all of our neighbourhoods, with the aim of creating meaningful recreational activities for young people.



### People in our value chain

- 100 per cent sign-off on the Code of Conduct (internally) and prepare a Code of Conduct for Suppliers.



## GOVERNANCE

### Responsible business

- No reported cases in the whistleblower function.







*When children and young people have access to meaningful recreational activities, the entire neighbourhood becomes stronger.*

## **Sustainability-related activities during the quarter**

### **Introduction for new employees:**

We held an introduction and review of KlaraBo's sustainability work for new employees, with the aim of providing knowledge and ensuring commitment to our priority sustainability areas at an early stage.

### **Partnerships for stronger neighbourhoods:**

To promote social sustainability and contribute to secure and pleasant neighbourhoods, we devoted greater focus to activities for children and young people by establishing new partnerships with local sports clubs in the communities where we operate. This summer, for example, we will begin a partnership with Bollnäs GIF FF to introduce a KlaraBo football school for children between the ages of 6 and 12.

*"For us, property management is about more than looking after properties. It's about creating environments where people thrive and grow," says Peter Zetterlund, Area Manager Region North.*

Further partnerships are currently being planned to continue promoting physical activity, a sense of community, and recreation for children and young people in our neighbourhoods.

### **Fossil-free transition:**

We continued our efforts to phase out fossil fuels used for electricity, heating and the vehicle fleet in line with our climate targets. During the quarter, we switched to electricity from renewable sources in more properties and took steps towards replacing our fossil-fuel service vehicles with electric or hybrid alternatives.

### **The Omnibus proposal:**

In February 2025, the European Commission proposed amendments through Omnibus I, including on the application of the Corporate Sustainability Reporting Directive (CSRD). These amendments have not yet been adopted and have not been enacted in Swedish legislation. If they are enacted as proposed, KlaraBo would no longer be subject to the CSRD framework. Our sustainability agenda remains unchanged, and we are continuing to pursue our established goals. Regardless of future reporting requirements, we will always ensure that our stakeholders receive appropriate and sufficient information about our sustainability performance.

# Current earnings capacity

Earnings capacity on a 12-month basis for KlaraBo's property management operations as of 31 March 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 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. Earnings capacity does not reflect all of the costs for the property management operations.

## Current earnings capacity, 12 months

SEK m	Apr 1 2025	Jan 1 2025	Oct 1 2024	Jul 1 2024	Apr 1 2024
<b>Rental revenue</b>	<b>730.0</b>	<b>656.2</b>	<b>637.0</b>	<b>642.1</b>	<b>640.1</b>
<b>Property expenses</b>	<b>-316.0</b>	<b>-283.1</b>	<b>-261.2</b>	<b>-261.1</b>	<b>-261.1</b>
<b>Net oper income</b>	<b>414.0</b>	<b>373.1</b>	<b>375.8</b>	<b>381.0</b>	<b>379.0</b>
<b>Surplus ratio, %</b>	<b>56.7</b>	<b>56.9</b>	<b>59.0</b>	<b>59.3</b>	<b>59.2</b>
Central administrative costs	-46.8	-45.9	-43.8	-43.8	-43.8
Financial income and expenses	-180.4	-162.2	-175.4	-175.0	-168.1
<b>Income from property management</b>	<b>186.7</b>	<b>165.0</b>	<b>156.6</b>	<b>162.2</b>	<b>167.2</b>
Profit from prop mgmt per share, SEK	1.21	1.23	1.16	1.20	1.24
Number of shares, million	154.2	130.3	130.6	130.6	130.9
Interest-coverage ratio	2.0	2.0	1.9	1.9	2.0

Earnings capacity attributable to rental revenue increased SEK 73.2 million during the quarter, mainly due to the acquisition of a total of 740 apartments in Helsingborg. Rent increases for 2025 were completed at a weighted average of 4.9 per cent, with the rental value for portfolios on a like-for-like basis increasing SEK 6.2 million isolated for the quarter. In addition, a terminated premises lease with a retail chain in Västervik reduced revenue by SEK 1.5 million on an annual basis, but this was partly offset by a new premises lease signed with a healthcare provider and the 58 ROT renovations completed during the quarter. Renovation activity increased significantly during the quarter compared with previous quarters, in line with the company's improvement strategy. Since a larger share of apartments were voluntarily vacated for ROT renovations, vacancy rent had a temporary negative impact of approximately SEK 4.7 million on revenue, which reduced earnings attributable to revenue allocated to apartments under renovation. Since earnings capacity provides a snapshot, apartments renovated and let after the closing date are not included in the table.

Property expenses were updated according to the estimated cost outcome for Fredriksdal based on acquisition information.

Central administrative costs increased due to the addition of employees from recent acquisitions and the upward adjustment of payroll costs related to annual salary reviews.

Financial expenses rose as a result of new loans totalling SEK 510 million related to the acquisition in Helsingborg.

# Key performance indicators (KPI)

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.

Property-related	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Rental revenue, SEK m	175.1	156.7	630.4
Profit from prop mgmt, SEK m	24.8	20.2	135.9
Profit for the period, SEK m	229.3	3.7	187.9
Surplus ratio, %	47.5	46.9	57.5
Real occupancy rate, %	96.8	97.8	97.2
Investment properties, SEK m	10,328.6	9,020.3	9,243.9
Market value per sq. m.	18,546	17,990	18,469
Total lettable area, '000 sq. m.	555.4	499.7	499.0
No. of apartments under mgmt	7,432	6,610	6,694
No. of apartments in project devt	809	1,098	974
<b>Financial</b>			
Equity/assets ratio, %	44.4	42.6	43.6
Loan-to-value ratio, %	50.7	52.6	51.4
Interest-coverage ratio, multiple	1.8	1.8	1.8
Net realizable value, SEK m	4,978.8	4,153.5	4,387.8
<b>Share-based</b>			
Profit from property management per share, SEK*	0.16	0.15	1.01
Equity per share, SEK	30.4	30.1	31.5
Net realizable value per share, SEK	32.4	31.7	33.7
Annual growth, profit from property management per share, %	7.5	34.5	9.8
Annual growth, net realizable value per share, %	2.2	-4.6	5.4
No. of shares at end of period, million	153.5	130.9	130.3
Weighted average No. of shares during period before dilution, million	154.2	131.1	130.7

\* Historical figures have been restated due to the rights issue.

# Definitions of key performance indicators

Key performance indicators	Definition	Objective
<b>Market value per sq. m.</b>	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.
<b>Surplus ratio, %</b>	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.
<b>Real occupancy rate, %</b>	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.
<b>Equity/assets ratio, %</b>	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.
<b>Loan-to-value ratio, %</b>	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.
<b>Loan-to-value ratio, investment properties, %</b>	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.
<b>Interest-coverage ratio, multiple</b>	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.
<b>Net realizable value, SEK m</b>	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.
<b>Profit from property management per share, SEK</b>	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.
<b>Equity per share, SEK</b>	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.
<b>Net realizable value per share, SEK</b>	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.
<b>Annual growth, profit from property management per share, %</b>	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.
<b>Annual growth, net realizable value per share, %</b>	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.
<b>Net operating income</b>	Net operating income from property management before elimination of intra-group leases less expenses from property management.	This KPI measures the property companies' operational surplus regarding letting and property management.

## Reconciliation table, key performance indicators

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Market value per sq. m.</b>			
A Investment properties, SEK m	10,328.6	9,020.3	9,243.9
B New construction in progress, SEK m	18.0	19.2	17.7
C Site leaseholds	10.6	10.6	10.6
D Total lettable area, 000 sq. m.	555.4	499.7	499.0
<b>(A+B-C)/D Market value per sq. m.</b>	<b>18,546</b>	<b>17,990</b>	<b>18,469</b>
<b>Surplus ratio, %</b>			
A Net operating income, SEK m	83.2	73.4	362.2
B Revenue, SEK m	175.1	156.7	630.4
<b>A/B Surplus ratio, %</b>	<b>47.5</b>	<b>46.9</b>	<b>57.5</b>
<b>Real occupancy rate, %</b>			
A No. of apartments	7,432	6,610	6,694
B No. of apartments not rented	394	246	305
C Apts set aside for renovation or with signed leases	155	100	120
<b>1-(B-C)/A Real occupancy rate, %</b>	<b>96.8</b>	<b>97.8</b>	<b>97.2</b>
<b>Equity/assets ratio, %</b>			
A Total equity at the end of the period, SEK m	4,667.7	3,935.5	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	0.0	-376.1
C Total equity and liabilities at the end of the period, SEK m	10,509.2	9,232.1	9,799.9
<b>(A+B)/(B+C) Equity/assets ratio, %</b>	<b>44.4</b>	<b>42.6</b>	<b>43.6</b>
<b>Loan-to-value ratio, %</b>			
A Non-current interest-bearing liabilities, SEK m	4,249.2	4,792.1	3,762.0
B Current interest-bearing liabilities, SEK m	1,136.4	116.5	1,128.2
C Cash and cash equivalents at end of the period, SEK m	144.6	161.4	143.0
D Investment properties, SEK m	10,328.6	9,020.3	9,243.9
<b>(A+B.C)/D Loan-to-value ratio, %</b>	<b>50.7</b>	<b>52.6</b>	<b>51.4</b>
E Construction credit attr to new construction, SEK m	0.0	67.0	0.0
F New construction in progress, SEK m	18.0	19.2	17.7
<b>(A+B-E-F)/(D-F) Loan-to-value ratio, investment properties, %</b>	<b>52.2</b>	<b>53.8</b>	<b>53.0</b>
<b>Interest-coverage ratio, multiple</b>			
A Operating profit/loss, rolling 12 months, SEK m	318.8	292.4	310.5
B Interest income/expense, rolling 12 months, SEK m	-178.3	-163.0	-174.6
<b>A/-B Interest-coverage ratio, multiple</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
<b>Net realizable value, SEK m</b>			
A Equity, SEK m	4,667.7	3,935.5	4,484.2
B Add-back of derivatives, SEK m	-6.1	-7.4	10.6
C Add-back of deferred tax liabilities, SEK m	317.3	225.5	269.2
D Add-back of deferred tax assets, SEK m	0.0	0.0	0.0
E Add-back of rights issue of unsubscribed shares	0.0	0.0	0.0
<b>A+B+C+D+E net realizable value, SEK m</b>	<b>4,978.8</b>	<b>4,153.5</b>	<b>4,387.8</b>
<b>Profit from property management per share, SEK *</b>			
A Profit from prop mgmt, SEK m	24.8	20.2	135.9
B Adjustment, profit from prop mgmt attr to minority share, SEK m	154.2	131.1	130.7
C Adjustment factor related to the rights issue.	0.000	0.0328	0.0328
<b>A/(B*(1+C) Profit from prop mgmt per share, SEK</b>	<b>0.16</b>	<b>0.15</b>	<b>1.01</b>
<b>Equity per share, SEK</b>			
A Equity, SEK m	4,667.7	3,935.5	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	0.0	-376.1
C Number of shares at end of the period, million	153.5	130.9	130.3
<b>(A+B)/C Equity per share, SEK</b>	<b>30.40</b>	<b>30.07</b>	<b>31.53</b>

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Net realizable value per share, SEK</b>			
A Net reassessment value (net realizable value), SEK m	4,978.8	4,153.5	4,387.8
B Number of shares at end of the period, million	153.5	130.9	130.3
<b>A/B net realizable value per share, SEK</b>	<b>32.43</b>	<b>31.74</b>	<b>33.68</b>
<b>Annual growth, profit from property management per share, %*</b>			
A Profit from prop mgmt during the period per share, SEK	0.16	0.15	1.01
B Profit from prop mgmt during the preceding period per share, SEK	0.15	0.11	0.92
<b>A/B-1 Annual growth, profit from prop mgmt per share, %</b>	<b>7.5%</b>	<b>34.5%</b>	<b>9.8%</b>
<b>Annual growth, net realizable value per share, %</b>			
A Net realizable value during the period per share, SEK	32.4	31.7	33.7
B Net realizable value during the preceding period per share, SEK	31.7	33.3	32.0
<b>A/B-1 Annual growth, net realizable value per share, %</b>	<b>2.2%</b>	<b>-4.6%</b>	<b>5.4%</b>

\* Historical figures have been restated due to the rights issue



# 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 1 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 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. 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.

## 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 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 into 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	560.1	+ 0.25% basis points	-503.5
Rental value*	- 2.50%	-36.7	+ 2.50%	392.3
Operating and maintenance costs	- 2.50%	142.3	+ 2.50%	-142.3
Long-term vacancy rate	- 0.25% basis points	33.0	+ 0.25% basis points	-33.1

\*-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

Bank financing is KlaraBo's primary source of financing, and the Group has no bonds. The lack of bond financing is a strength since this type of financing is impacted to a greater degree by rising market rates, which is generally more expensive in periods of market turbulence and carries a higher risk in connection with refinancing. 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 earnings from operating activities. KlaraBo is following the development closely and simulates sensitivity to enable action to be taken as needed.

The company has a stable financial position. On 31 March 2025, cash and cash equivalents amounted to SEK 144.6 million and undrawn credit facilities to SEK 200 million.

## 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). 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 quickly 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

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 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. The Group comprises wholly owned subsidiaries and jointly controlled companies. The average number of employees in the period was 68 (64), of whom 25 were women (20) and 43 men (44).

## 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 2024 Annual Report. Accounting policies are unchanged compared with the 2024 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.

# The share and shareholders

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 number of shares amounted to 157,885,751, of which 16,300,000 were Class A shares and 141,585,751 Class B shares. The quotient value for all shares is SEK 0.05 per share. As of the closing date, the company held a total of 4,357,192 Class B shares.

## Largest shareholders, 31 March 2025

	Class A shares	Class B shares	Total	Capital	Voting rights
Investment AB Spiltan	1,934,484	17,399,372	19,333,856	12.2%	12.1%
Rutger Arnhult	0	10,658,208	10,658,208	6.8%	3.5%
Ralph Mühlrad	1,285,000	9,290,528	10,575,528	6.7%	7.3%
Wealins S.A.	0	9,234,867	9,234,867	5.8%	3.0%
Anders Pettersson med familj	3,466,316	3,994,460	7,460,776	4.7%	12.7%
Samhällsbyggnadsbolaget i Norden AB	0	7,008,959	7,008,959	4.4%	2.3%
Lennart Sten	2,495,000	4,299,001	6,794,001	4.3%	9.6%
Pensionskassan SHB Försäkringsförening	0	6,060,610	6,060,610	3.8%	2.0%
Länsförsäkringar Fonder	0	5,871,093	5,871,093	3.7%	1.9%
ODIN Fonder	0	4,709,018	4,709,018	3.0%	1.5%
Klarabo Sverige AB	0	4,357,192	4,357,192	2.8%	1.4%
Avanza Pension	0	3,782,473	3,782,473	2.4%	1.2%
Andreas Morfiadakis	2,361,287	380,067	2,741,354	1.7%	7.9%
Mats Johansson	2,699,400	0	2,699,400	1.7%	8.9%
Richard Mühlrad	785,000	1,388,732	2,173,732	1.4%	3.0%
Other	1,273,513	53,151,171	54,424,684	34%	22%
	<b>16,300,000</b>	<b>141,585,751</b>	<b>157,885,751</b>	<b>100%</b>	<b>100%</b>

## 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, 29 April 2025

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

Joacim Sjöberg,  
Board member

Andreas Morfiadakis,  
Chief Executive Officer

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

This information constitutes information that KlaraBo 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 persons set out below, at 8:00 a.m. CEST on 29 April 2025.



## Calendar

2024 Annual General Meeting	29 April 2025
Interim report Q2, January–June 2025	17 July 2025
Interim report Q3, January–September 2025	23 October 2025
Year-end report 2025	13 February 2026



## Contact information

For further information, please contact:

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# KLARABO