

Interim Report 30 September 2021

Q3

July–September

- Revenue for the quarter was SEK 112.1 million (54.1), up 107 per cent over the year-earlier period.
- The Group's net operating income for the quarter was SEK 69.7 million (32.5), up 115 per cent over the year-earlier period.
- Profit from property management for the quarter was SEK 35.1 million (13.2), up 166 per cent over the year-earlier period.
- Changes in the value of investment properties amounted to SEK 160.2 million (179.6) and SEK 1.3 million (0.5) for derivatives.
- Profit for the quarter totalled SEK 159.1 million (151.1), corresponding to SEK 1.48 per share (2.58).

January–September

- The COVID-19 pandemic has not had any material impact on KlaraBo's daily operations, and its financial position, up to and including the date of publication of this interim report.
- Revenue for the period was SEK 229.2 million (123.3), up 86 per cent over the year-earlier period.
- The Group's net operating income for the period was SEK 127.1 million (67.9), up 87 per cent over the year-earlier period.
- Profit from property management was SEK 53.7 million (23.7), up 127 per cent over the year-earlier period.
- Changes in the value of investment properties amounted to SEK 433.5 million (264.7) and SEK 6.5 million (-5.7) for derivatives.
- Profit for the period totalled SEK 389.1 million (220.7), corresponding to SEK 5.42 per share (4.43).
- Net reinvestment value (EPRA NRV) per share totalled SEK 31.01 (21.32), up 45 per cent year-on-year.

Significant events after the end of the period

- Notice to attend an Extraordinary General Meeting (EGM) to be held on 28 October. The Board of Directors proposes that the EGM authorise the Board to decide on a share issue that will increase the company's share capital by at most SEK 1.75 million.



Limhamn

The period in brief

Significant events during the third quarter of 2021

- In partnership with OBOS Kärnhem, KlaraBo has entered into a share transfer agreement pertaining to the acquisition of 15,000 square metres GFA in central Kristianstad. The parties will jointly produce a new detailed development plan that will facilitate approximately 100 rental apartments for KlaraBo. Possession will be taken in conjunction with the detailed development plan entering force.
- Decision on construction start pertaining to 58 rental apartments in Borlänge. The project is a densification of an existing portfolio and part of a collaboration project with Samhällsbyggnadsbolaget i Norden AB.
- Obtained a permit that has entered force in eastern Trelleborg, where 1,740 square metres GFA will be constructed to produce 23 rental apartments over four floors. Construction will take place in 2021, with occupancy planned for 2022. The apartments are part of an in-house developed concept building with timber as the primary construction material. The housing units will be constructed in the same area where KlaraBo already owns 96 apartments.
- In Lund Municipality, KlaraBo has pushed through a new detailed development plan that has entered force, which will facilitate the construction of 20 space-efficient, environmentally certified rental apartments. The construction will primarily use timber, which is a renewable construction material that promotes reductions in carbon dioxide emissions. Construction will begin in 2022 and is expected to be ready for occupancy in early 2023.

Significant events during the period

- Buy-out of non-controlling interest from Samhällsbyggnadsbolaget i Norden.
- A lease was signed in February for approximately 1,000 square metres in the Skratmåsen property in Malmö.
- New operational and financial goals and a dividend policy were established at the Board meeting on 17 February.
- Sophia Mattsson-Linnala was elected as a new Board member at the Annual General Meeting (AGM) on 4 March.
- New construction in Höganäs completed and fully appraised for the first time during the first quarter.
- The AGM on 28 April resolved to issue 500,000 warrants to the company's CEO, Andreas Morfiadakis.
- Land transfer in the Sättra district awarded by Västerås Municipality. The land transfer encompasses 4,500 square metres GFA on which the company will construct rental apartments.
- Signed and took possession of the property portfolios of Kuststaden Projektutveckling AB and KPU Bostadsutveckling AB. The merger creates a dedicated housing company with over 5,000 rental apartments and 1,100 apartments in its project portfolio. Payment has been made through the issue of 40,706,864 Class B shares resolved on by the EGM of 18 June, and through a cash portion totalling SEK 109.3 million. The total purchase price is SEK 1,281.3 billion. The acquisitions were managed as asset acquisitions in accordance with IFRS 3.
- The EGM on 24 June also resolved on the election of Per Håkan Börjesson, CEO of Investment AB Spiltan, as a new Board member.
- Furthermore, the EGM on 24 June resolved to issue a new warrant programme of 1,429,440 warrants to employees in KlaraBo.
- Board members Sophia Mattsson-Linnala, Lulu Gylleneiden and Joacim Sjöberg also subscribed for 17,500 Class B shares each via a resolution at the EGM on 18 June.
- By virtue of the authorisation from the AGM on 28 April, 6,000,000 Class B shares were issued to Länsförsäkringar Fonder.
- Decision to commence construction of 23 rental apartments in Trelleborg, with planned date of completion in the autumn of 2022.
- Acquisition of over 270 rental apartments in central Gävle and Skokloster, with possession taken on 30 June. At the same time, by virtue of the authorisation by the Board, a private placement of 6,233,333 Class B shares was implemented to Rutger Arnhult via companies.
- Decision on construction start pertaining to 58 rental apartments in Borlänge. The project is a densification of an existing portfolio and part of a collaboration project with Samhällsbyggnadsbolaget i Norden AB.
- In Lund Municipality, KlaraBo has pushed through a new detailed development plan that has entered force, which will facilitate the construction of 20 space-efficient, environmentally certified rental apartments. The construction will primarily use timber, which is a renewable construction material that promotes reductions in carbon dioxide emissions. Construction will begin in 2022 and is expected to be ready for occupancy in early 2023.

Profit for the period

EPRA NRV/share

Real occupancy rate,
housing units

Number of apartments in
project development

SEK **389.1** m

SEK **31.0**

99.0 %

1,397

SEK 220.7 m 2020

SEK 21.3 m 2020

99.0% 2020

1,127 2020

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

	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Rental revenue, SEK m	112,1	54,1	229,2	123,3	178,8
Profit from prop mgmt, SEK m	35,1	13,2	53,7	23,7	35,7
Profit for the period, SEK m	159,1	151,1	389,1	220,7	345,2
Surplus ratio, %	62,2	60,1	55,4	55,1	54,1
Real occupancy rate, %	99,0	99,0	99,0	99,0	100,0
Investment properties, SEK m	7 405,5	3 242,3	7 405,5	3 242,3	3 452,1
No. of apartments under mgmt	5 367	2 682	5 367	2 682	2 682
No. of apartments in project devt	1 397	1 127	1 397	1 127	1 159
Equity/assets ratio, %	40,6	38,9	40,6	38,9	39,9
Loan-to-value ratio, %	54,1	54,9	54,1	54,9	52,8
Interest-coverage ratio, multiple	2,1	1,8	2,1	1,8	2,0
Profit from property management per share, SEK	0,33	0,18	0,75	0,30	0,47
Earnings per share, SEK	1,48	2,58	5,42	4,43	6,34
EPRA NRV per share, SEK	31,01	21,32	31,01	21,32	23,70
No. of shares at end of period before/after dilution, million	107,2	48,8	107,2	48,8	48,8
Weighted average number of shares during period before/after dilution, million	107,2	48,8	71,3	38,4	41,0

Comments from CEO Andreas Morfiadakis

Our strongest quarter ever

KlaraBo reported a fantastic third quarter. Revenue, net operating income and profit from property management all more than doubled compared with the year-earlier quarter. Revenue increased by 107 per cent to SEK 112 million (54). The increase was due primarily to the attractive acquisitions we completed over the past year, where we more than doubled the number of investment apartments.

The Group's net operating income increased by 119 per cent to nearly SEK 70 million (32). The high level of activity in terms of comprehensive value-creation measures in existing investment properties over the past year contributed to this increase. In all, this meant that profit from property management amounted to SEK 35 million (13), an increase of 169 per cent.

A stronger organisation

During the quarter, the work on merging KlaraBo and Kuststaden continued. As part of this work, we are trying to identify and implement the best procedures and ideas from both companies in order to further reinforce our management and organisation. A great deal of effort has also been devoted to further strengthening KlaraBo ahead of our planned listing, which is proceeding according to plan. Given that the market remains strong, we are aiming for a listing in late 2021 or early 2022.

New construction in line with our vision

The level of activity in new construction was high during the quarter. We acquired a development right for 15,000 square metres GFA in partnership with OBOS for the construction of approximately 100 rental apartments in one of the most attractive locations in Kristianstad. In many ways, the property is a good representation of our vision, since it is centrally located in a growth region and has a large number of students residing in the immediate vicinity. Together, these help to provide the property with attractive rental potential and a lively environment that we know tenants in the municipality are looking for. Moreover, the acquisition helps us strengthen our position in Skåne and is in line with our explicit objective and vision of delivering housing at reasonable rents.

We have made progress on building permits and detailed development plans in Trelleborg and Lund, which altogether means we will be able to construct just over 40 rental apartments. We are also looking forward to the planned occupancy of our 46 newly produced apartments in Motala in December. Interest in these centrally located apartments has been significant, and it is gratifying to see our buildings being so warmly received in the city.

Excellent acquisition opportunities

The property market remains strong. It is clear that, like us, more people are having their eyes opened to the returns that housing portfolios in growth regions offer compared to those in the bigger cities. The higher the prices in and around the largest cities, the greater the demand for objects in other regions. Business that is conducted outside the big city regions has had a positive effect on the valuation of our portfolio, even though we are not represented in all locations where the transactions took place. For me, this is a clear sign that our business model is attracting attention and is being verified by other players.

Our profit for the quarter is proof that our business concept and area of focus in the property industry have come at the right time. There is strong demand for what we are offering, and we delivered our strongest quarter ever. In all, this means I see significant potential for continued growth in line with our strategy through acquisitions and improvements as well as through long-term sustainable new construction. The integration project with Kuststaden and listing process require focus. Once these processes have been completed, we look forward to making new, attractive investments with renewed strength in order to continue our journey of growth.

Andreas Morfiadakis, CEO of KlaraBo



Andreas Morfiadakis, CEO

This is KlaraBo

KlaraBo is a property company that acquires, builds, owns and manages attractive housing units. The company was formed in 2017 and operates around the country. Our strategy is to acquire existing residential properties and land for new construction in growth regions. Our newly constructed housing units are developed in-house and are designed for a smart use of floor space, which promotes reasonable rents. The apartments and buildings are designed in accordance with local needs, in partnership with the municipality. Our new construction maintains a high standard of sustainability since the construction primarily uses timber. KlaraBo is a property owner with a long-term perspective.

The company concentrates on residential properties, which comprised 85 per cent of contracted rents at 30 September. As of 30 September, KlaraBo's property portfolio had a lettable area of approximately 416,000 square metres distributed across 5,367 apartments with contracted annual rent of about SEK 454 million. The portfolio also includes 1,397 apartments under construction and project development.

Overall goal

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

Operational goals

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

Financial goals

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

Dividend policy

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

Environmental goals

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

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

Financial risk limitations

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

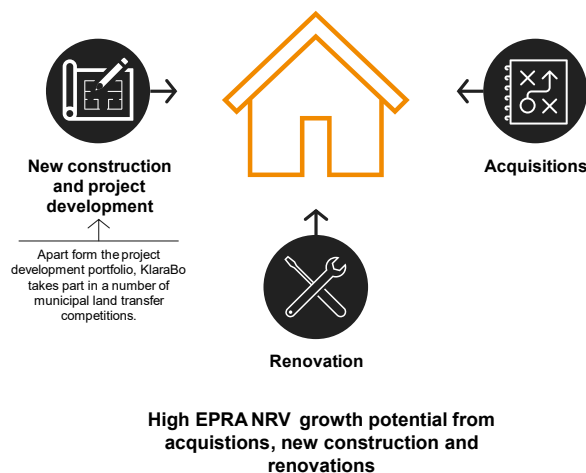
- The loan-to-value ratio is not to exceed 65 per cent of the market value of the properties over the long term.
- The equity/assets ratio is to exceed 25 per cent over the long term.
- The interest coverage ratio is to exceed a multiple of 1.5 over the long term.

Strategy

KlaraBo will focus on:

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

KlaraBo's business model



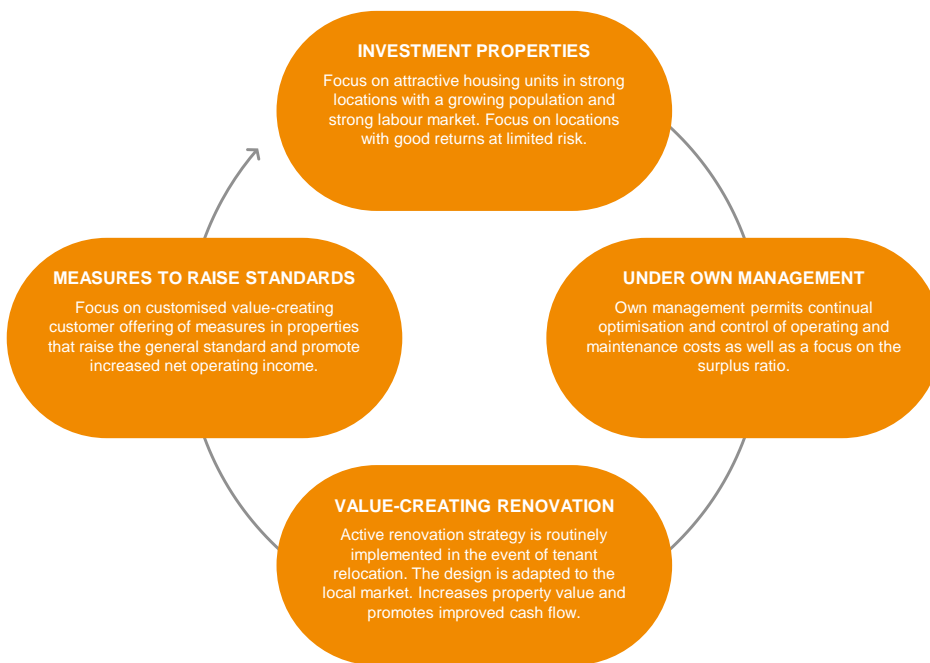
Property portfolio

Investment properties

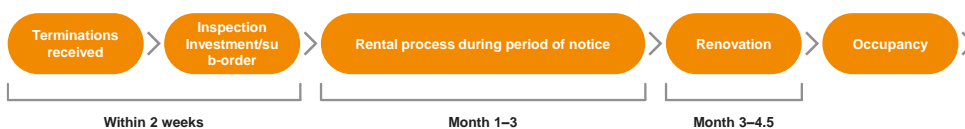
KlaraBo's portfolio of investment properties reaches across Sweden, from Trelleborg in the south to Sundsvall in the north and Visby in the east. 85 per cent of the portfolio consists of residential properties. Approximately 10 per cent of the Group's contractual annual rent pertains to leases to public service operations. The properties are divided into four geographic regions: South, East, Central and North. The focus of the company is on investment properties in cities with growing populations and strong labour markets.

The property holdings consist of 201 properties with a total lettable area of approximately 416,000 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.



During the quarter, the company invested SEK 49.9 million (10.5) in existing investment properties through value-creating measures, with the primary investment measure being total renovation in order to create value. Total renovation means that the apartments are renovated in conjunction with natural turnover in the portfolio. Renovation measures are carried out when an existing tenant vacates the apartment and is concluded before a new tenant moves in. The renovation takes four to six weeks, and the apartment is advertised as vacant during that time, which has a temporary negative impact on the economic occupancy rate.



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.

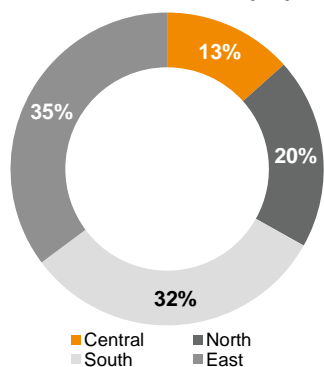
Investment properties excluding project development

Region	No. of properties	No. of apartments	Area, 000 sq. m.			Market value	
			RFA	Other	Total	SEK m	SEK/sq. m.
Central	74	786	50,3	11,9	62,2	962	15 460
North	16	1 040	72,9	2,7	75,5	1 205	15 953
South	59	1 618	103,8	26,9	130,8	2 694	20 600
East	52	1 923	127,7	19,7	147,4	2 416	16 391
	201	5 367	354,7	61,2	415,9	7 276	17 496

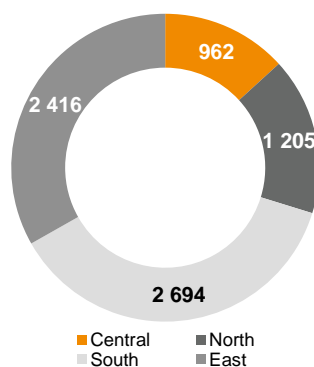
Region	Rental value		Economic occ. rate, %	Real occ. rate rate, %	Contracted nual rent, SEK m	Property expenses		Net oper income	
	SEK m	SEK/sq. m.				SEK m	SEK/sq. m.	SEK m	SEK/sq. m.
Central	70,5	1 134	95,5	98,1	67,4	28,1	451	39,3	632
North	85,0	1 126	92,1	97,4	78,3	31,1	411	47,2	625
South	160,0	1 224	94,9	99,4	152,0	50,4	385	101,6	777
East	167,2	1 135	93,6	99,8	156,6	58,0	394	98,6	669
	482,8	1 161	94,1	99,0	454,2	167,5	403	286,7	689

Property management					23,4	56			
Net oper Income Incl prop mgmt					454,2	190,9	459	263,3	633

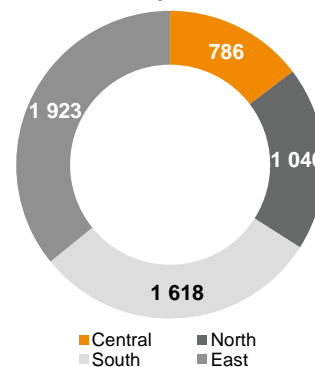
Rental revenue, residential properties



Market value, SEK m



No. of apartments



Borlänge

Project development and new construction

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

Project development

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

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

The number of apartments in the project development portfolio is 1,397.



New construction

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

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

The construction volumes are prefabricated by partners in indoor environments before being transported to Sweden. The buildings are produced using timber to the greatest extent possible, with a base slab serving as the foundation. The roofs are also constructed in volumes to the greatest possible extent and are delivered together with the apartment modules and can be designed as gable roofs, pent roofs or low-slope roofs depending on what is requested. The buildings are suited to having two to five floors, with balcony access solutions, but high-rise apartment buildings can also be produced.

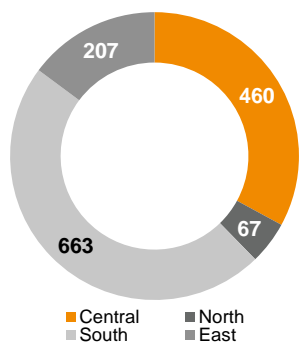
At 30 September, KlaraBo had five ongoing projects with 173 apartments in production and a further 1,224 apartments under project development.

Project portfolio

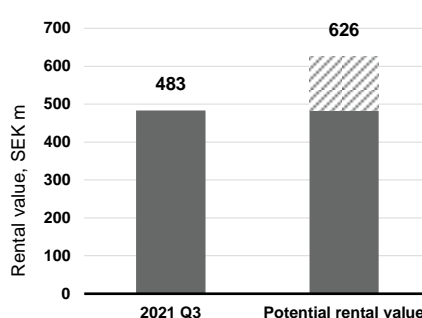
For a complete overview of ongoing construction and project development as of 30 September, refer to page 10.

	No. of projects	No. of apts	Area, 000 sq. m.		Investment, SEK m		Rental value			
			GFA	RFA	Est.	Accumulated	SEK m	SEK/sq. m.	Net oper inc, SEK m	Est. value on completion, SEK m
Construction in progress	5	173	13,8	11,2	327,9	104,0	19,6	1 749	16,5	385,2
Project devt in progress	17	1 224	93,9	75,9	1 996,0	6,2	123,5	1 626	102,6	2 451,5
Total	22	1 397	107,6	87,2	2 323,9	110,2	143,1	1 642	119,2	2 836,8

Planned development rights by region



Rental value (SEK m)



The upper-left diagram shows the number of planned development rights per geographical region, and the upper-right diagram illustrates the rental value for the existing management portfolio as of 30 September, with an additional bar for the expected rental value of the ongoing construction of new buildings upon completion. Information on the ongoing construction of new buildings includes appraisals and assumptions. Appraisals and assumptions involve uncertainty, and the information above should not be interpreted as a prognosis.



New construction, Borlänge

Construction in progress and project development

Project	Municipality	No. of apartments	Area, 000 sq. m.		Est. start	Est. occupancy	Rental value		Status	Owner share, %
			GFA	RFA			SEK m	SEK/sq. m.		
Construction in progress										
Hällefundran 8, cellar	Malmö	5	0,2	0,2	2021	2021	0,3	1 950	1	100
Räven 1	Höör	41	3,3	2,8	2021	2022	4,2	1 503	1	100
Munken 4	Motala	46	4,1	3,3	2021	2021	5,7	1 742	1	100
Kvarnsveden 3:197	Borlänge	58	4,5	3,7	2021	2022	6,8	1 855	1	60
Bildsnidaren 2	Trelleborg	23	1,7	1,4	2021	2022	2,7	1 962	1	100
Project devt in progress										
Navaren 8 & 10, loft	Helsingborg	16	0,7	0,6	2021	2022	1,2	1 878	1	100
Härsta 9:3	Sundsvall	67	5,0	4,4	2022	2022	7,9	1 816	1	60
Aspeholm 13	Lund	20	1,4	1,2	2022	2022	2,0	1 662	2	100
Hällefundran 8, loft	Malmö	17	0,6	0,4	2022	2023	0,8	1 950	3	100
Gullbernahult 12	Karlskrona	46	3,0	2,6	2022	2022	3,8	1 450	2	60
Rödjan 7	Kävlinge	238	20,0	15,5	2022	2023	24,0	1 550	3	60
Falun 9:22	Falun	135	10,0	8,7	2022	2023	12,6	1 450	3	60
Hässleholm 87:22	Hässleholm	61	4,5	3,8	2022	2023	5,6	1 450	3	100
Letten 1	Karlstad	118	10,0	7,7	2022	2023	11,9	1 550	3	60
Lasarettet 8	Karlshamn	59	4,6	3,8	2022	2023	5,5	1 432	3	60
Tellus 1	Motala	48	3,9	3,1	2022	2023	4,9	1 600	2	60
Sätra	Västerås	55	4,5	3,6	2023	2024	6,8	1 900	3	100
Navaren 8 & 10, densification	Helsingborg	30	2,5	2,0	2023	2024	4,0	2 000	3	100
Fängelset 2	Kristianstad	107	7,5	6,0	2024	2025	11,4	1 890	3	100
Ekorren 1	Huskvarna	74	6,0	4,8	2023	2024	8,2	1 700	2	100
Elefanten 30	Oskarshamn	39	2,5	2,0	2022	2023	3,0	1 508	2	100
Bogen 1	Visby	94	7,1	5,6	2024	2025	9,9	1 750	3	100
Totalt		1 397	107,6	87,2			143,1	1 642		

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



Höganäs

Current earning capacity

Earning capacity on a 12-month basis for KlaraBo's property management operations as of 30 September is presented in the table below. It is important to note that earning capacity is not a prognosis and should only be considered as a theoretical snapshot for the purposes of illustration. The current earning 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.

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

Current earning capacity is based on the properties owned on 30 September and their financing, whereupon current earning capacity illustrates the annual earnings that property management operations have at that time. Transactions and the completion of ongoing new construction with possession and completion after 30 September are therefore not included in the calculation. Furthermore, value growth in the property portfolio and value changes concerning derivatives as well as forthcoming property acquisitions and/or property sales are not taken account of in the current earnings capacity.

Current earning capacity 12 months

SEK m	2021-10-01	2021-07-01	2021-04-01	2021-01-01
Rental revenue	454,2	449,5	231,8	220,5
Operating costs	-121,9	-121,9	-63,3	-62,3
Maintenance costs	-37,0	-37,0	-19,8	-19,7
Property tax	-8,6	-8,6	-4,6	-4,6
Property management	-23,4	-23,4	-13,4	-12,4
Net oper income	263,3	258,6	130,8	121,5
Surplus ratio, %	58,0	57,5	56,4	55,1
Central administrative costs	-34,7	-34,7	-20,4	-18,4
Financial income and expenses	-81,9	-82,4	-49,5	-41,3
Profit from property management	146,7	141,5	60,9	61,8
Profit from prop mgmt attributable to:				
Parent Company shareholders	146,7	141,5	60,9	42,6
Non-controlling interests	0,0	0,0	0,0	19,2
Profit from prop mgmt per share, SEK	1,37	1,32	1,12	0,87
Number of shares, million	107,2	107,2	54,2	48,8

Net operating income increased compared with earnings from the preceding quarter and is attributable to routine improvements to standards and additional external parking and fibre optic agreements. Revenue pertaining to new acquisitions is based on actual contracted rent, and the costs are assumed based on the information provided in conjunction with the transactions. Letting of previously vacated premises is continuing at a healthy pace and is also making a positive contribution to the increase.

Central administrative costs remained unchanged against the preceding quarter, and it is worth noting that no economies of scale from the merger that took place during the second quarter of the year have been noted.

Financial costs decreased during the quarter, which is a net effect from the redemption of seller financing and the raising of new bank credits linked to the acquisitions in Skokloster and Gävle.

Profit from property management per share in accordance with earning capacity increased to SEK 1.37 from SEK 1.32, corresponding to an increase of 4 per cent.

Condensed consolidated statement of comprehensive income

SEK M	Notes	2021 3 months Jul-Sep	2020 3 months Jul-Sep	2021 9 months Jan-Sep	2020 9 months Jan-Sep	2020 12 months Jan-Dec
Revenue	1	112,1	54,1	229,2	123,3	178,8
Costs	2	-42,4	-21,6	-102,1	-55,3	-82,0
Net operating income	3	69,7	32,5	127,1	67,9	96,8
Central administrative costs	4	-11,4	-7,6	-25,4	-17,9	-24,2
Operating profit/loss		58,3	24,9	101,7	50,0	72,6
Financial income/costs	5	-23,1	-11,7	-48,0	-26,3	-36,8
Profit from property management		35,1	13,2	53,7	23,7	35,7
Changes in value of properties	6	160,2	179,6	433,5	264,7	413,0
Changes in value of derivatives		1,3	0,5	6,5	-5,7	-7,5
Profit/loss before tax		196,6	193,3	493,8	282,7	441,3
Tax expense	7	-37,5	-42,2	-104,7	-62,0	-96,2
Profit for the period		159,1	151,1	389,1	220,7	345,2
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		159,1	151,1	389,1	220,7	345,2
Comprehensive income for the period attributable to:						
Parent Company shareholders		159,1	126,1	386,5	170,3	260,0
Non-controlling interests		0,0	25,0	2,6	50,4	85,2
Earnings per share, SEK		1,48	2,58	5,42	4,43	6,34

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

Earnings analysis, January–September 2021

The earnings items below pertain to the quarter from 1 July to 30 September 2021, and the period from 1 January to 30 September 2021. Comparison items pertain to the year-earlier period. All amounts are in SEK million.

Note 1 Revenue

Revenue for the quarter was SEK 112.1 million (54.1), up SEK 58 million. Revenue for properties on a like-for-like basis increased by SEK 3.1 million, or 6 per cent. The increased revenue for properties on a like-for-like basis is attributable primarily to the Group's routine work on improvements to standards. The completion of new construction in Höganäs brought in SEK 1.4 million, and the acquisition of Kuststaden and the portfolios in Gävle and Skokloster brought in revenue of SEK 53.6 million.

Revenue for the period totalled SEK 229.2 million (123.3), up SEK 105.9 million or 86 per cent.

Revenue for properties on a like-for-like basis increased by SEK 7.5 million, or 7 per cent. The completion of new construction in Höganäs brought increased revenue of SEK 3.4 million.

The acquisition of portfolios from Trelleborgshem in the third quarter of 2020 brought increased revenue of SEK 38.8 million. The acquisition of Kuststaden and the portfolios in Gävle and Skokloster brought in revenue of SEK 56.2 million.

The impact of COVID-19 on property management operations to date has been confirmed to be limited, and during the period KlaraBo did not note any appreciable impact on rental revenue.

Note 2 Costs

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

Costs for the quarter totalled SEK -42.4 million (-21.6), corresponding to an increase of SEK 20.8 million or 96 per cent. Costs for properties on a like-for-like basis increased by SEK 1 million, or 5 per cent. Of the increased costs, SEK 0.4 million is attributable to higher operating costs. The acquisition of Kuststaden and the portfolios in Gävle and Skokloster increased costs by SEK 19.6 million.

Costs for the period totalled SEK -102.1 million (-55.3), corresponding to an increase of 84 per cent compared with the year-earlier period. The costs for properties on a like-for-like basis increased by 12 per cent compared with the year-earlier period. The increased costs are attributable to higher operating costs as well as routine and planned maintenance. The acquisition from Trelleborgshem in the third quarter of 2020 and of Kuststaden and the portfolios in Gävle and Skokloster in the second quarter of 2021 brought costs of SEK 40.2 million.

Note 3 Net operating income and surplus ratio

Net operating income for the quarter was SEK 69.7 million (32.5), up just over 114 per cent compared with the year-earlier period. The surplus ratio totalled 62.2 per cent (60.1). Net operating income for properties on a like-for-like basis increased by SEK 2.1 million, corresponding to an increase of nearly 6 per cent. For properties on a like-for-like basis, the increased net operating income is attributable primarily to the Group's routine work on improvements to standards. Moreover, the completion of new construction in Höganäs brought increased net operating income of SEK 1.1 million. The remainder is attributable to completed acquisitions.

Net operating income for the period totalled SEK 127.1 million (67.9), while the surplus ratio was 55.4 per cent (55.1).

Note 4 Central administrative costs

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

Central administration costs for the quarter totalled SEK -11.4 million (-7.6). The cost increase compared with the year-earlier period is attributable primarily to the integration of KlaraBo and Kuststaden that is currently in progress.

Central administration costs during the period totalled SEK -25.4 million (-17.9). The cost increase compared with the year-earlier period is attributable primarily to increased costs in conjunction with the work in preparation for our listing. Personnel-related costs also increased as a result of a staff increase and increased remuneration to senior executives.

Note 5 Financial income and expenses

Financial income and expenses for the period totalled SEK -23.1 million (-11.7) and consist primarily of interest expenses on property credits and derivatives. The increase compared with the year-earlier quarter is attributable primarily to new credits linked to new acquisitions, which account for approximately SEK 9.6 million of the increase. The rest of the increase is attributable to the raising of seller financing and the expansion of credits in conjunction with refinancing.

Financial income and expenses for the period totalled SEK -48.0 million (-26.3). The increase is attributable primarily to loans taken over as a result of acquisitions during the period – primarily Kuststaden – but also to financing of Gävle and Skokloster as well as the full-period effect of Trelleborg, which was taken possession of in July of the preceding year. The Group's credit agreements are based primarily on an interest rate consisting of STIBOR 3-month and a fixed component in the form of a margin. STIBOR 3m is a variable reference rate and thus could impact the financial costs between periods.

In September, four instances of seller financing with fixed interest were redeemed, resulting in lower interest expense. Since the redemption took place late in the period, it had only a marginal effect on the interest expense for the period. New bank credits pertaining to Gävle and Skokloster, the acquisitions of which were previously financed with cash in hand, were signed that same month.

Note 6 Changes in value

The Group's investment properties are valued on a quarterly basis by external authorised rating agencies: Savills, Newsec, Forum and Svefa. As of 30 September, external valuation ratings had been received for all investment properties. The valuation institute anticipates a continued favourable market situation, especially in the residential segment, with transaction levels that justify further downward yield pressure. The transaction volumes have already passed record levels for the period, which demonstrates the strength of the market.

The market value at the end of the quarter generated a positive change in value of SEK 160.2 million (179.6) for the quarter. In addition to a certain amount of yield adjustment, the increase in value is attributable to increased rental values as a result of improvements to standards as well as the completed negotiations pertaining to television packages for parts of the portfolio.

The change in value for the period totalled SEK 433.5 million (264.7) and is attributable to yield requirements being lowered and to increased rental value as a result of routine ROT renovations and installation of fibre networks. Completed new construction in Höganäs and a valuation of a still incomplete project portfolio also enabled the increase in value.

The Group's derivatives are also subject to quarterly market valuations. The change in value for the quarter totalled SEK 1.3 million (0.5) and is attributable to the Group's interest-rate derivatives as well as currency derivatives in which purchases of EUR were hedged against SEK. Since the EUR exchange rate rose in relation to the SEK exchange rate during the quarter, the currency derivatives were appraised at a higher value than at the start of the quarter. A currency swap that had been negatively valued at the start of the quarter also expired during the quarter, which also promoted a positive change in value. The market price of long-term interest rates had risen further at the end of the quarter, which increased the value of the Group's interest-rate derivatives and had a positive impact on the change in value.

The change in the value of derivatives for the period totalled SEK 6.5 million (-5.7) and is attributable primarily to expired currency derivatives that had been negatively valued at the beginning of the year. The increase in market interest rates during the year also enabled the positive increase in value.

Note 7 Tax expense

The tax expense for the quarter totalled SEK -37.5 million (-42.2), of which SEK -33.8 million (-37.0) is related to deferred tax attributable to the change in the value of properties, which had no impact on liquidity.

The tax expense for the period of SEK -104.7 million (-62.0) also consisted largely of deferred tax attributable to changes in the value of properties totalling SEK -91.0 million (-54.9). The remainder comprises deferred tax attributable to derivatives and current tax. Current tax is reduced by paying Group contributions, equalising interest and utilising existing loss carryforwards. Changes to interest deduction regulations mean that it cannot be minimised completely, which is why current tax costs for the period totalled SEK -12.4 million (-8.5).

Parent Company

The Parent Company does not own any properties. The company maintains Group-wide functions for administration, management, financing and project development.

Sales in the Parent Company mainly pertain to invoicing of services to Group companies.

Condensed consolidated statement of financial position

SEK M	Notes	2021-09-30	2020-09-30	2020-12-31
Intangible assets		1,5	-	-
Investment properties	8	7 405,5	3 242,3	3 452,1
Property, plant and equipment		5,8	0,4	0,6
Financial non-current assets	9	17,5	18,3	17,1
Derivatives		2,7	-	-
Receivables		39,1	19,8	13,7
Cash and cash equivalents		218,5	160,8	182,7
Total assets		7 690,5	3 441,5	3 666,2
Equity attributable to Parent Company shareholders	10	3 119,5	981,8	1 071,4
Equity attributable to non-controlling interests		0,0	357,0	391,6
Derivatives		-	2,1	3,8
Deferred tax liability	11	208,2	83,0	115,9
Non-current interest-bearing liabilities	12	3 512,8	1 875,2	1 772,1
Current interest-bearing liabilities	12	714,3	65,0	232,5
Other liabilities		135,6	77,5	78,9
Total equity and liabilities		7 690,5	3 441,5	3 666,2

Consolidated statement of changes in equity

SEK m	2021-09-30	2020-09-30	2020-12-31
Opening equity, attributable to Parent Company shareholders	1 071,4	482,4	482,4
Profit for the period	386,5	170,3	260,0
Unregistered share capital		-	-
New share issue	1 669,2	328,1	328,1
Costs attributable to new share issues *		-0,5	-0,5
Transactions with non-controlling interests	-11,5	-	-
Warrants – repurchase of warrants	3,9	1,4	1,4
Closing equity, attributable to Parent Company shareholders	3 119,5	981,8	1 071,4
Closing equity, attributable to non-controlling interests		357,0	391,6
Total equity at the end of the period	3 119,5	1 338,7	1 463,0

* Net issue expenses for 30 June 2021

Comments on the Group's 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 are recognised at fair value in accordance with IFRS 13, Level 3. At the end of the period, project development properties are also recognised at fair value, which has no equivalent at the end of the year-earlier period. 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 7,405.5 million (3,242.3) at the end of the quarter, of which project development properties totalled SEK 121.9 million, site leaseholds valued in accordance with IFRS 16 totalled SEK 7.3 million and the remainder, SEK 7,276.3 million, pertained to existing investment properties. During the quarter, investment properties increased by SEK 250.8 million as the result of changes in value for the quarter linked to the company's routine improvements to standards and investments made.

The increase year-on-year is primarily attributable to taking possession of Kuststaden on 24 June but is also attributable to the acquisitions in Gävle and Skokloster.

Carrying amount, investment properties, SEK m

	2021-09-30	2020-09-30	2020-12-31
Opening carrying amount, investment properties	3 452,1	1 899,7	1 899,7
Acquisitions	3 335,8	997,5	983,4
Investments in investment properties	111,7	28,7	65,3
Investments in new construction properties	103,6	51,7	115,8
IFRS 16	7,3	-	-
Public subsidies	-25,5	-	-25,2
Changes in value	420,6	264,7	413,0
Closing carrying amount, investment properties	7 405,5	3 242,3	3 452,1

Note 9 Financial non-current assets

Financial non-current assets totalled SEK 17.5 million (18.3), of which SEK 16.1 million (16.1) comprises participations in jointly controlled companies. Deferred tax assets on tax loss carryforwards are also classified as financial non-current assets.

Note 10 Equity

Equity attributable to Parent Company shareholders totalled SEK 3,119.5 million (981.8). The increase was largely due to the company having conducted seven new share issues since the end of the year-earlier period. In conjunction with these, the company generated proceeds of SEK 1,669.2 million in the form of equity net of issue expenses.

Buy-outs of non-controlling interests took place during the period. The purchase consideration exceeded the equity acquired, and the excess portion is recognised directly in equity, which resulted in a reduction of SEK -11.5 million in equity. Furthermore, the warrant programme in Kuststaden during that period has been replaced by warrants in the company while a new warrant programme has been implemented for the CEO of the Group. Total capital added was SEK 3.9 million.

Note 11 Deferred tax liability

The deferred tax liability of SEK 208.2 million (83.0) was primarily attributable to the re-valuation of investment properties, but also to derivatives.

Parent Company

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

Financing

Note 12 Financing

Interest-bearing liabilities

Interest-bearing liabilities totalled SEK 4,227.1 thousand (1,940.2) and pertained to financing of the Group's investment properties and new construction in progress. Of the total interest-bearing liabilities, SEK 34.4 million (53.8) is attributable to financing of incomplete new construction and is excluded from the table of fixed credit and fixed interest below.

During the quarter, the Group's loans decreased by SEK 9.9 million, attributable in part to planned repayments. The remaining changes are attributable to forthcoming construction credits as well as financing with an aggregate value of SEK 266.2 million that were redeemed late in the quarter, while new bank loans with an aggregate value of SEK 285 million pertaining to the portfolios in Gävle and Skokloster were raised.

Refinancing was concluded during the period with two of the Group's banks, which increased the long-term interest-bearing liabilities by SEK 146.3 million while seller financing of SEK 65 million was redeemed. The refinancing of two loans brought in approximately SEK 81 million in cash and cash equivalents for the company.

The process of refinancing existing credit on an ongoing basis is important, since the loan-to-value ratio declines in line with increased property value as a result of improvement initiatives. This in turn provides the possibility to continually free up new liquidity for future investments, which then leads to further increases in property value.

A construction credit pertaining to new construction in Motala has been raised in pace with construction, and upon completion of new construction in Höganäs, seller financing was redeemed in conjunction with the buy-out of non-controlling interests while the final investment of bank loans has taken place for the portfolio.

Compared with the preceding year, the increase in interest-bearing liabilities is primarily attributable to – in addition to the above – new credits linked to the acquisitions of Kuststaden, Gävle and Skokloster, the completion of Höganäs and seller financing raised in conjunction with the buy-out of non-controlling interests during the first quarter of the year.

Owing to acquisitions, IFRS 16 has been applied since the second quarter of the year for a site leasehold and an office property in Oskarshamn, which contributed to a liability of SEK 8.0 million that is also excluded from the table of fixed credit and fixed interest.

The repayments that will be made in the next 12 months amounted to SEK 38.6 million (22.3) at the end of the period. Accrued borrowing expenses of SEK 4.5 million (2.7) reduced interest-bearing liabilities in the balance sheet. The fair value of the liabilities does not differ significantly from the carrying amount.

The loan-to-value ratio for the Group amounted to 54.1 per cent (54.9).

Loan-to-maturity and fixed-interest period

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

The Group's loan portfolio consists overwhelmingly of credits with a floating interest rate, but also consists of fixed rate credits. To insure against fluctuations in the interest-rate market and reduce interest-rate risk, interest-rate derivatives are utilised to impact the fixed-interest period, mainly with interest-rate swaps. The total swap portfolio amounted to SEK 900 million (700) at the end of the period. The fair value of the interest-rate derivative portfolio amounted to SEK 3 million (-2.1).

The average loan-to-maturity period is 3.2 years (2.0) and the average fixed-interest period is 1.4 years (2.1). Including fixed interest-rate credits, the Group's hedging level is 50 per cent. The average interest rate including derivatives is 2.0 per cent (2.1).

Maturity	Fixed credit		Fixed interest		Interest-rate swaps	
	SEK m	Share, %	SEK m	Share, %	SEK m	Interest rate, %
2021	92	2	2 226	53		
2022	1 029	25	561	13	200	-0,04
2023	937	22				
2024	373	9	500	12	500	0,09
2025	1 196	29	898	21	200	0,18
>5 years	557	13				
Total	4 184	100	4 184	100	900	0,08

Condensed consolidated cash-flow statement

SEK M	1 Jan 2021– 30 Sep 2020	1 Jan 2020 30 Sep 2020	1 Jan 2020– 31 Dec 2020
Continuing operations			
Operating loss	101,7	50,0	72,6
Adjustments for non-cash items	0,6	0,1	0,1
Interest paid	-45,8	-22,0	-30,9
Tax paid	-14,4	-3,8	-4,8
Cash flow from continuing operations before changes in working capital	42,0	24,4	37,0
Cash flow from changes in working capital			
Change in operating receivables/payables	5,5	7,2	14,0
Cash flow from continuing operations	47,5	31,6	51,1
Investing activities			
Acquisition of investment properties	33,7	-311,7	-312,1
Buy-out of non-controlling interests	-406,2	-	-
Investments in investment properties	-115,1	-45,3	-65,3
New construction investments	-100,0	-75,1	-115,8
Investment aid received	25,5	25,2	25,2
Investments in intangible assets	-1,1	-0,2	-
Acquisition of property, plant and equipment	-0,4	-	-0,4
Cash flow from investing activities	-563,6	-407,2	-468,5
Financing activities			
New share issue, net	309,8	327,6	327,4
Proceeds from share options	3,9	1,4	1,4
New financial liabilities	875,3	49,4	109,9
Borrowing costs	0,0	0,0	-2,2
Repayment of financial liabilities	-637,1	-12,3	-17,2
Changes in construction credits	0,0	0,0	10,5
Cash flow from investing activities	551,9	366,1	429,8
Cash flow for the period	35,8	-9,5	12,4
Cash and cash equivalents at beginning of year	182,7	170,3	170,3
Cash and cash equivalents at end of the period	218,5	160,8	182,7

Condensed Parent Company income statement and balance sheet

Parent Company income statement

SEK m	2021 3 months Jul-Sep	2020 3 months Jul-Sep	2021 9 months Jan-Sep	2020 9 months Jan-Sep	2020 12 months Jan-Dec
Net sales	2,1	1,8	5,8	5,4	7,4
Personnel costs	-2,8	-4,8	-10,0	-10,2	-13,2
Other external expenses	-3,5	-2,2	-8,8	-5,7	-6,0
Operating loss	-4,3	-5,2	-13,0	-10,4	-11,8
Financial income and expenses*	-1,0	-0,9	56,2	-5,0	-4,2
Profit/loss after financial items	-5,3	-6,2	43,3	-15,4	-16,0
Group contributions paid/received	0,0	0,0	0,0	0,0	19,7
Profit before tax	-5,3	-6,2	43,3	-15,4	3,7
Tax expense	0,0	0,0	0,0	0,0	-1,1
Profit for the period	-5,3	-6,2	43,3	-15,4	2,6

* Capital gain of SEK 57.1 m on internal sale of subsidiary in Q2 2021.

Parent Company balance sheet

SEK m	2021-09-30	2020-09-30	2020-12-31
Property, plant and equipment	1,4	1,2	1,2
Participations in associated companies and joint ventures	2 188,1	280,6	293,9
Receivables from associated companies and joint ventures	1 479,7	419,8	461,1
Derivatives	-	-	-
Deferred tax assets	0,9	1,7	0,9
Other receivables	12,7	1,3	3,9
Cash and bank balances	57,1	119,5	82,0
Total assets	3 740,0	824,1	843,0
Restricted equity	5,4	2,4	2,4
Non-restricted equity	2 442,5	711,3	729,1
Derivatives	0,0	0,0	0,0
Non-current interest-bearing liabilities	361,1	100,0	100,0
Liabilities to Group companies	915,5	0,8	0,9
Other liabilities	15,6	9,6	10,6
Total equity and liabilities	3 740,0	824,1	843,0

Segment reporting

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

Income statement, SEK m	Property management		Project development		Other		Group	
	2021 Jan-Sep	2020 Jan-Sep	2021 Jan-Sep	2020 Jan-Sep	2021 Jan-Sep	2020 Jan-Sep	2021 Jan-Sep	2020 Jan-Sep
Revenue	229,2	123,2	0,0	0,0	0,0	0,1	229,2	123,3
Costs	-102,1	-55,3	0,0	0,0	0,0	0,0	-102,1	-55,3
Net operating income	127,1	67,9	0,0	0,0	0,0	0,1	127,1	67,9
Central administrative costs	-7,0	-3,7	-0,1	-0,1	-18,3	-14,2	-25,4	-17,9
Operating profit/loss	120,1	64,2	-0,1	-0,1	-18,3	-14,1	101,7	50,0
Financial income and expenses	-40,4	-23,2	0,0	0,1	-7,5	-3,1	-48,0	-26,3
Profit from property management	79,7	41,0	-0,1	0,0	-25,9	-17,3	53,7	23,7
Changes in value of properties	422,3	233,8	11,5	30,9	-0,2	0,0	433,5	264,7
Changes in value of derivatives	3,5	-6,4	2,0	1,0	1,0	-0,4	6,5	-5,7
Profit/loss before tax	505,5	268,5	13,4	31,9	-25,1	-17,7	493,8	282,7
Tax expense	-102,0	-52,4	-2,5	-6,7	-0,2	-2,9	-104,7	-62,0
Profit/loss for the period	403,5	216,1	10,9	25,2	-25,3	-20,6	389,1	220,7

Balance sheet, SEK m	Property management		Project development		Other		Group	
	2021-09-30	2020-09-30	2021-09-30	2020-09-30	2021-09-30	2020-09-30	2021-09-30	2020-09-30
Investment properties	7 295,2	3 191,9	110,3	50,4	0,0	0,0	7 405,5	3 242,3
Non-current interest-bearing liabilities	3 151,7	1 698,1	0,0	0,0	361,1	176,9	3 512,8	1 875,0
Current interest-bearing liabilities	680,0	22,3	34,4	42,7	0,0	0,0	714,3	65,0
Deferred tax liability attributable to property reappraisal	209,0	83,6	0,0	0,0	0,0	0,0	209,1	83,6

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

Key figures

Some of the financial metrics that KlaraBo presents in the interim report are not defined in accordance with IFRS. KlaraBo is of the opinion that these metrics provide valuable complementary information to investors and the company's management, since they enable evaluation of the company's performance.

Metrics that are not defined in accordance with IFRS are presented in the table below.

	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Property-related					
Rental revenue, SEK m	112,1	54,1	229,2	123,3	178,8
Profit from prop mgmt, SEK m	35,1	13,2	53,7	23,7	35,7
Profit for the period, SEK m	159,1	151,1	389,1	220,7	345,2
Surplus ratio, %	62,2	60,1	55,4	55,1	54,1
Real occupancy rate, %	99,0	99,0	99,0	99,0	100,0
Investment properties, SEK m	7 405,5	3 242,3	7 405,5	3 242,3	3 452,1
Market value per sq. m.	17 496	15 205	17 496	15 205	16 009
Total lettable area, '000 sq. m.	415,9	208,8	415,9	208,8	208,8
No. of apartments under mgmt	5 367	2 682	5 367	2 682	2 682
No. of apartments in project devt	1 397	1 127	1 397	1 127	1 159
Financial					
Equity/assets ratio, %	40,6	38,9	40,6	38,9	39,9
Loan-to-value ratio, %	54,1	54,9	54,1	54,9	52,8
Interest-coverage ratio, multiple	2,1	1,8	2,1	1,8	2,0
EPRA NRV, SEK m	3 323,6	1 040,8	3 323,6	1 040,8	1 157,3
Share-based					
Profit from property management per share, SEK	0,33	0,18	0,75	0,30	0,47
Equity per share, SEK	29,10	20,11	29,10	20,11	21,94
EPRA NRV per share, SEK	31,01	21,32	31,01	21,32	23,70
Annual growth, profit from property management per share, %	-	-	152,6	-11,7	40,7
Annual growth, EPRA NRV per share, %	45,5	62,1	45,5	62,1	55,1
No. of shares at end of period before/after dilution, million	107,2	48,8	107,2	48,8	48,8
Weighted average number of shares during period before/after dilution, million	107,2	48,8	71,3	38,4	41,0

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

Reconciliation table, key performance indicators

	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Market value per sq. m.					
A Investment properties, SEK m	7 405,5	3 242,3	7 405,5	3 242,3	3 452,1
B New construction in progress, SEK m	121,9	68,1	121,9	68,1	108,7
C Site leaseholds	7,3	0,0	7,3	0,0	0,0
D Total lettable area, 000 sq. m.	415,9	208,8	415,9	208,8	208,8
(A-B-C)/D Market value per sq. m.	17 496	15 205	17 496	15 205	16 009
Surplus ratio, %					
A Net operating income, SEK m	69,7	32,5	127,1	67,9	96,8
B Revenue, SEK m	112,1	54,1	229,2	123,3	178,8
A/B Surplus ratio, %	62,2	60,1	55,4	55,1	54,1
Real occupancy rate, %					
A No. of apartments	5 367	2 682	5 367	2 682	2 682
B No. of apartments not rented	175	92	175	92	0
C Apts set aside for renovation or with signed leases	120	66	120	66	0
1-(B-C)/A Real occupancy rate, %	99,0	99,0	99,0	99,0	100,0
Equity/assets ratio, %					
A Total equity at the end of the period, SEK m	3 119,5	981,8	3 119,5	981,8	1 071,4
B Minority share equity, SEK m	0,0	357,0	0,0	357,0	391,6
C Total equity and liabilities at the end of the period, SEK m	7 690,5	3 441,5	7 690,5	3 441,5	3 666,2
(A+B)/C Equity/assets ratio, %	40,6	38,9	40,6	38,9	39,9
Loan-to-value ratio, %					
A Non-current interest-bearing liabilities, SEK m	3 512,8	1 875,2	3 512,8	1 875,2	1 772,1
B Current interest-bearing liabilities, SEK m	714,3	65,0	714,3	65,0	232,5
C Cash and cash equivalents at end of the period, SEK m	218,5	160,8	218,5	160,8	182,7
D Investment properties, SEK m	7 405,5	3 242,3	7 405,5	3 242,3	3 452,1
(A+B.C)/D Loan-to-value ratio, %	54,1	54,9	54,1	54,9	52,8
E Construction credit attr to new construction, SEK m	34,4	42,7	34,4	42,7	51,5
F Seller financing, SEK m	361,1	100,0	361,1	100,0	100,0
G New construction in progress, SEK m	121,9	68,1	121,9	68,1	108,7
(A+B-E-F)/(D-G) Loan-to-value ratio, investment properties, %	52,6	56,6	52,6	56,6	55,4
Interest-coverage ratio, multiple					
A Operating profit/loss, rolling 12 months, SEK m	124,3	57,8	124,3	57,8	72,6
B Interest income/expense, rolling 12 months, SEK m	-58,5	-32,6	-58,5	-32,6	-36,8
A/-B Interest-coverage ratio, multiple	2,1	1,8	2,1	1,8	2,0
EPRA NRV, SEK m					
A Equity, SEK m	3 119,5	981,8	3 119,5	981,8	1 071,4
B Add-back of derivatives, SEK m	-2,7	2,1	-2,7	2,1	3,8
C Adjustment of derivatives attributable to minority share, SEK m	0,0	-1,2	0,0	-1,2	-0,7
D Add-back of deferred tax liabilities, SEK m	208,2	83,0	208,2	83,0	115,9
E Adjustment, deferred tax liability attr to minority share, SEK m	0,0	-22,9	0,0	-22,9	-32,2
F Add-back of deferred tax assets, SEK m	-1,4	-2,1	-1,4	-2,1	-1,1
G Adjustment, add-back of deferred tax assets attr to minority share, SEK m	0,0	0,2	0,0	0,2	0,1
A+B+C+D+E+F+G EPRA NRV, SEK m	3 323,6	1 040,8	3 323,6	1 040,8	1 157,3
Profit from property management per share, SEK					
A Profit from prop mgmt, SEK m	35,1	13,2	53,7	23,7	35,7
B Adjustment, profit from prop mgmt attr to minority share, SEK m	0,0	4,4	0,0	12,3	16,5
C Weighted avg no. of shares during period before/after dilution, million	107,2	48,8	71,3	38,4	41,0
(A-B)/C Profit from prop mgmt per share, SEK	0,33	0,18	0,75	0,30	0,47

	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Equity per share, SEK					
A Equity, SEK m	3 119,5	981,8	3 119,5	981,8	1 071,4
B Number of shares at end of the period before/after dilution, million	107,2	48,8	107,2	48,8	48,8
A/B Equity per share, SEK	29,10	20,11	29,10	20,11	21,94
EPRA NRV per share, SEK					
A Net reassessment value (EPRA NRV), SEK m	3 323,6	1 040,8	3 323,6	1 040,8	1 157,3
B Number of shares at end of the period before/after dilution, million	107,2	48,8	107,2	48,8	48,8
A/B EPRA NRV per share, SEK	31,01	21,32	31,01	21,32	23,70
Annual growth, profit from property management per share, %					
A Profit from prop mgmt during the period per share, SEK	-	-	0,75	0,30	0,47
B Profit from prop mgmt during the preceding period per share, SEK	-	-	0,30	0,34	0,33
A/B-1 Annual growth, profit from prop mgmt per share, %	-	-	152,6%	-11,7%	40,7%
Annual growth, EPRA NRV per share, %					
A EPRA NRV during the period per share, SEK	31,01	21,32	31,01	21,32	23,70
B EPRA NRV during the preceding period per share, SEK	21,32	13,15	21,32	13,15	15,28
A/B-1 Annual growth, EPRA NRV per share, %	45,5%	62,1%	45,5%	62,1%	55,1%

Opportunities and risks for the Group and Parent Company

The preparation of financial statements in accordance with generally accepted accounting principles and in accordance with IFRS requires that management makes assessments and assumptions that affect the amounts recognised for assets, liabilities, income and expenses in the accounts as well as other information disclosed. The actual results may deviate from these assessments. Estimates and assumptions are based on historical experience and other factors, that are deemed reasonable given the prevailing conditions. The Group's operations and the financial position and earnings can be affected, both directly and indirectly, by a number of risks, uncertainties and external factors.

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

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

Financial risk

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

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

Opportunities and risks in the values of the properties

KlaraBo recognises investment properties at fair value, and the property portfolio is appraised at least once each year by independent external valuation institutes. Changes in the value of properties are included in profit or loss. Changes in the value of properties have historically had a significant impact on profit for the period and contribute to more volatile earnings. The value of the properties is determined by supply and demand, in which the price is mainly dependent on the property's expected operating surplus and the buyer's yield requirements. An increased demand leads to a lower yield requirement, and an upward price adjustment as a result, whereas declining demand has the opposite effect. In the same way, a positive operating surplus trend leads to an upward price adjustment, while a negative trend has the opposite effect. The rental concept is comprised partly of the actual rental level and partly of the vacancy risk of the property portfolio. Property valuation should take in to account an interval of uncertainty, which in a functioning market typically consists of +/-5–10 per cent to reflect the inherent uncertainty of assumptions and estimates.

Sensitivity analysis – changes in value (SEK m)

	Effect on fair value, SEK		Effect on fair value, SEK	
	Change	m	Change	m
Yield requirement	-0.25 basis points	408,6	+0.25 basis points	-357,4
Rental value	- 2.50%	-228,6	+ 2.50%	228,6
Operating and maintenance costs	-2.50%	94,9	+ 2.50%	-94,9
Long-term vacancy rate	-0.25 basis points	20,3	+0.25 basis points	-20,3

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 interpreted as a prognosis. 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

KlaraBo has not noted any significant negative effects in the credit market in terms of bank financing, which is KlaraBo's primary source of financing. KlaraBo has a stable financial position, with cash and cash equivalents of SEK 218.5 million as of 30 September.

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).

Prices, including those of construction materials, have recently been trending upward, which has had a negative impact on KlaraBo's total production cost. This increased cost has had a limited impact on ongoing projects, but on the other hand could negatively influence future projects over both the short and long term.

Effects of COVID-19

KlaraBo has not observed any significant negative consequences for operations up to the date of publication of this interim report that can be associated with the outbreak of COVID-19 or the resulting negative consequences for society and the economy.

Other disclosures

Sustainability

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

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

Environmental goals

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

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

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

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

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

Social and economic goals

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

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

Market outlook

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

The Group assesses that demand remains healthy in the areas in which KlaraBo is active, and that a structural lack of housing is present in many areas in Sweden. The COVID-19 pandemic is yet to have any significant impact on the Group's operations, earnings or financial position. KlaraBo has the advantage of operating in a sector that has been less exposed to date, with tenants who, despite the circumstances, have healthy payment capacity.

Organisation and employees

The Parent Company in the Group is KlaraBo Sverige AB. At the end of the period, the Group consisted of 56 subsidiaries and five jointly controlled companies. The number of employees totalled 66 (30), consisting of 15 women (8) and 51 men (22).

Accounting policies

KlaraBo's consolidated accounts are prepared in accordance with the EU adopted International Financial Reporting Standards (IFRS) and interpretations therein (IFRS IC). This interim report is 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 2020 Annual Report. Accounting policies are unchanged compared with the 2020 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 have taken place without being in line with market conditions. Aside from remuneration to senior executives, no transactions with related parties took place during the period.

The share and shareholders

The Parent Company of the Group, KlaraBo Sverige AB, Corp. Reg. No. 559029-2727 has two classes of shares: Class A and Class B ordinary shares. Each Class A share carries ten votes and each Class B share carries one vote. The total number of shares is 107,185,026, of which 16,815,000 are Class A and 90,370,026 are Class B. The quotient value for all shares is SEK 0.05 per share.

Largest shareholders as of 30 September 2021

	Class A shares	Class B shares	Total	Capital	Voting rights
Anders Pettersson via company	3 701 316	3 280 048	6 981 364	6,5%	15,6%
Investment AB Spiltan	1 800 000	11 006 647	12 806 647	11,9%	11,2%
Mats Johansson	2 699 400	0	2 699 400	2,5%	10,4%
Andreas Morfiadakis via company	2 198 542	0	2 198 542	2,1%	8,5%
Ralph Muhlråd, privately and via company	1 470 000	6 231 364	7 701 364	7,2%	8,1%
Lennart Sten, privately and via company	1 545 000	3 297 864	4 842 864	4,5%	7,3%
Bank Julius Baer & Co LTD	0	10 253 901	10 253 901	9,6%	4,0%
Pensionskassan SHB Försäkringsförening	0	9 360 610	9 360 610	8,7%	3,6%
SBB via company	0	8 553 065	8 553 065	8,0%	3,3%
Futur Pensionsförsäkring	584 484	1 415 516	2 000 000	1,9%	2,8%
Rutger Arnhult via company	0	6 233 333	6 233 333	5,8%	2,4%
Länsförsäkringar Fonder	0	6 000 000	6 000 000	5,6%	2,3%
Roland Schylit	515 000	485 000	1 000 000	0,9%	2,2%
Universal Energy AB	421 000	450 000	871 000	0,8%	1,8%
Other	1 880 258	23 802 678	25 682 936	24,0%	16,5%
	16 815 000	90 370 026	107 185 026	100%	100%

Warrants

KlaraBo has three current warrant programmes issued to the company's employees. The first programme encompasses 1,666,335 warrants in total, each of which carries the right to subscribe for one Class B share. The warrants can be exercised in the period from 1 March to 31 March 2024, at a subscription price of SEK 30 per share. At the end of the period, 1,392,111 warrants had been subscribed. The second programme encompasses 500,000 warrants in total, each of which carries the right to subscribe for one Class B share. The warrants can be exercised in the period from 1 June to 31 August 2024, at a subscription price of SEK 39 per share. At the end of the period, 500,000 warrants had been subscribed. The third programme encompasses 1,429,440 warrants in total, each of which carries the right to subscribe for one Class B share. The warrants can be exercised in the period from 1 August to 31 October 2024, at a subscription price of SEK 39 per share. At the end of the period, 1,429,440 warrants had been subscribed.

In total, the incentive programmes encompass a maximum of 3,595,775 warrants that can be utilised to subscribe for a maximum of 3,595,775 Class B shares, corresponding to a dilution effect of at most 3.65 per cent based on the number of shares in the company.

Signatures to the report

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

Malmö, 27 October 2021

Lennart Sten,
Chairman of the Board

Per Håkan Börjesson,
Board member

Lulu Gylleneiden,
Board member

Mats Johansson,
Board member

Sophia Mattsson-Linnala,
Board member

Anders Pettersson,
Board member

Håkan Sandberg,
Board member

Joacim Sjöberg,
Board member

Andreas Morfiadakis,
CEO

This interim report was reviewed by the company's auditor.



Auditor's report

KlaraBo Sverige AB corp. reg. no. 559029-2727

Introduction

We have reviewed the condensed interim financial information (interim report) of KlaraBo Sverige AB as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 27 October 2021

Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund
Authorized Public Accountant



Calendar

Year-end report 2021

2021 Annual Report

Interim Report Q1, January–March 2022

Interim Report Q2, January–June 2022

Interim Report Q3, January–September 2022

Year-end report 2022

16 February 2022

29 March 2022

3 May 2022

13 July 2022

26 October 2022

15 February 2023



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