

Stable in a challenging environment

Q3

July-September

- Rent revenue for the period amounted to SEK 56.6 million (46.9)
- Net operating income amounted to SEK 48.7 million (40.3)
- Income from property management amounted to SEK 26.2 million (28.4)
- Income from property management excl. currency effects amounted to SEK 26.6 million (23.7)
- Earnings per share amounted to SEK -1.52 (1.42)
- Investments in existing properties amounted to SEK 20.9 million (3.4)
- Valuations of investment properties yielded a decrease in fair value of SEK -168.1 million (increase: 70.9)

January-September

- Rent revenue for the period amounted to SEK 161.1 million (137.5)
- Net operating income amounted to SEK 136.3 million (116.7)
- Income from property management amounted to SEK 62.6 million (69.3)
- Income from property management excl. currency effects amounted to SEK 71.0 million (66.6)
- Earnings per share amounted to SEK 3.36 (2.45)
- Long-term net asset value per share amounted to SEK 43.6 (39.4)
- Investments in existing properties amounted to SEK 27.1 million (43.5)
- The fair value of investment properties amounted to SEK 4,252.9 million (3,624.3)
- Valuations of investment properties yielded an increase in fair value of SEK 85.7 million (106.1)

Net operating income
Jan-Sep 2022

SEK **136.3** million

Property value
30 September 2022

SEK **4,253** million

Economic occupancy rate
30 September 2022

95%

Summary of the Group's performance

SEK million	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Rent revenue	56.6	46.9	161.1	137.5	187.8
Net operating income	48.7	40.3	136.3	116.7	155.8
Income from property management	26.2	28.4	62.6	69.3	86.2
Income from property management excl. currency effects	26.6	23.7	71.0	66.6	86.2
Income from property management excl. currency effects per share, SEK	0.45	0.40	1.20	1.13	1.46
Net income for the period	-89.9	83.8	198.3	144.7	209.7
Net income for the period per share, SEK	-1.52	1.42	3.36	2.5	3.56
Net loan-to-value ratio, %	37.8	34.3	37.8	34.3	38.3
Equity/assets ratio, %	53.3	55.9	53.3	55.9	53.9
Interest-coverage ratio, multiple	2.9	3.6	2.8	3.9	3.0
Economic occupancy rate, %	95.0	96.0	95.0	96.0	93.0
Return on equity, %	-3.6	3.8	8.0	6.6	9.2
Surplus ratio, %	86.0	85.9	84.6	84.8	83.0

CEO's comments

During my initial period as CEO since assuming the role on 15 August, I have had the opportunity to visit all Annehem's properties and really familiarise myself with them. I have also had the privilege of meeting all employees individually and even visited some of our tenants. Together with other members of management, we also held a strategy day jointly with the Board of Directors during the quarter. This provided fruitful discussions and acted as a healthy springboard for the Company's future development. Annehem Fastigheter is a great company with fantastic opportunities that I have been entrusted to lead. I feel inspired and eager to develop Annehem further.

Beacons of hope in a strained world

During the quarter, the situation has become increasingly strained for companies, but particularly for households with record inflation, the energy crisis and rising interest rates. There is considerable concern, not only in Sweden, but also internationally, where we have essentially witnessed the same patterns. At the same time, a brutal war is being waged in Europe and climate catastrophes such as heatwaves and floods have added to concerns. I often say that Mother Earth fights back, and each and every one of us need to do what we can to create a sustainable future.

The Consumer Price Index, on a rolling annual basis (September 2021-september 2022) amounted to 9.7 percent in Sweden, 7.6 percent in Finland and 6.5 percent in Norway. Historically high levels for all these countries. The Swedish Riksbank has raised its key policy rate three times this year – the latest by a full 100 basis points – and is predicting an interest rate of 3-4 percent over the next few years. Household consumption has plateaued, which will hopefully lead to lower inflation, but also comes with a risk for a deeper recession. We see that listed property companies are hard pressed in general on the stock market, particularly given the higher refinancing costs. It feels reassuring that we have a low loan-to-value ratio, based solely on bank financing from four of the major banks. It also benefits our financing that we, in addition to our green profile, have stable and long-term owners.

*“Strong and stable
tenants and owners”*

The rental market remains strong in the submarkets in which we are active, and our tenants are for the most part stable companies. 96 percent of our rental revenues are indexed, which in today's environment provides us with coverage for a large proportion of the cost increases we are experiencing. It is also positive that employment levels remained high during the quarter, which provides a healthy foundation for the labour market moving forward.

The transaction market is tentative in general since upward yield adjustments are expected in all segments, and where we believe that the very largest adjustment will happen in the residential segment given the utility value system and the fact that there is not the same opportunity in this segment as for commercial indexed leases to secure cost coverage to offset inflation.

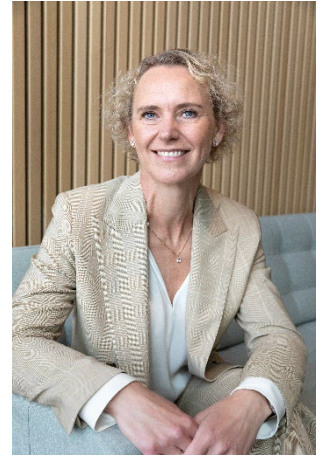
Valuations for commercial properties with indexed leases will fare better, and the assessment is that rents will increase 8-9 percent next year before – depending on the rate of inflation – gradually returning to the long-term inflation-based target of 2-3 percent.

We see that there will be acquisition opportunities moving forward, and we are ready for this.

*“We are gearing up and investing
in green acquisitions”*

Annehem today and in the future

Annehem's vision is “to be the most sustainable property company in the Nordics”. A challenging and motivating vision that is entirely possible to achieve moving forward given that we currently have 85 percent of our property value certified. Our goal remains, that we intend to grow the property portfolio by 20 percent per year, but of course this is said with respect for the external factors that affect us at the moment. However, the weaker economy in combination with our strong balance sheet will give us more



Monica Fallenius, CEO

interesting investment opportunities over time. We will grow 20 percent per year and growth is taking place with a focus on a green, diverse property portfolio that will comprise offices, community service properties, logistics and residential homes. We will continue to grow, preferably in the areas in which we are already active, in order to achieve efficient property management as close to our tenants as possible. Our choice of acquisitions is governed by risk and return, and reinvestments in our properties are to be made sustainably. In collaboration with our tenants, we are currently already carrying out sustainable initiatives in relation to enhancing energy efficiency, the use of materials and outdoor areas. Our active property management lays the foundation for a healthy value trend.

Third-quarter earnings

Income from property management, adjusted for currency effects in net financial items, increased 12.2 percent in the quarter compared with the third quarter of the preceding year. The economic occupancy rate was 95.0 percent and the average contract length was 5.5 years. At 30 September, the property value was SEK 4,252.9 million and we noted a decrease in value of 3.8 percent amounting to SEK -168.1 million (70.9) during the quarter. We see the largest increase in yield requirements in Norway with around 50 points, while the increases in Sweden and Finland have been smaller, around 10-15 points. We see that the Norwegian interest rate increase started already in September 2021 and is thus both ahead of, and at a higher interest rate level than Sweden, which is also reflected in the higher yield requirements. Comparable transactions regarding commercial properties carried out in Oslo have shown a new higher level of the yield requirement.

Value-generating strategic acquisitions

In 2020, we concluded acquisition agreements for two housing projects. We will take the first project in Malmö into possession during Q1 2023 and the second project in Gothenburg during Q2 2024. Both projects will be environmentally certified and hold energy class B.

During Q3 2022, Annehem and Peab Projektutveckling signed a land purchase agreement for about 58,000 sqm at Sundsvall Logistics Park. We have established a joint venture to develop a modern and sustainable logistics facility of about 28,000 sqm in gross area in the logistics park. We have the target of certifying the building in accordance with BREEAM Excellent with energy class A or B. The transaction is conditional on a decision from the Municipal Council, which was initially planned for 27 September, but has now been deferred to 28 November 2022.

Sustainability is to be an integral part of the Company

In May, Annehem's shares obtained a Nasdaq Green Equity Designation. The Green Equity Designation is proof that over 50 percent of Annehem's sales derive from green activities, but also that we will continue to invest in a significant share of green investments.

*“The most sustainable
property company in the Nordics”*

This was the launch of Annehem's ambitious vision, which requires that sustainability issues must be an integral part of all employees' day-to-day work. During the quarter, we intensified our sustainability activities and worked together throughout the organisation with the aim of accelerating the efforts to become the most sustainable property company in the Nordics. We have witnessed substantial commitment and many good initiatives have been developed, on which we will have full focus moving forward. I would like to take this opportunity to thank all employees for their fantastic commitment and drive.

Ängelholm in October, 2022

Monica Fallenius
CEO

This is Annehem Fastigheter

Business concept

Annehem Fastigheter owns and manages high-quality commercial, community service and residential properties located near good transport links. The properties are located in growth areas in the Nordics and possess a clear environmental profile. Annehem Fastigheter builds lasting relationships and value through management close to customers.

Vision

The most sustainable property company in the Nordics.

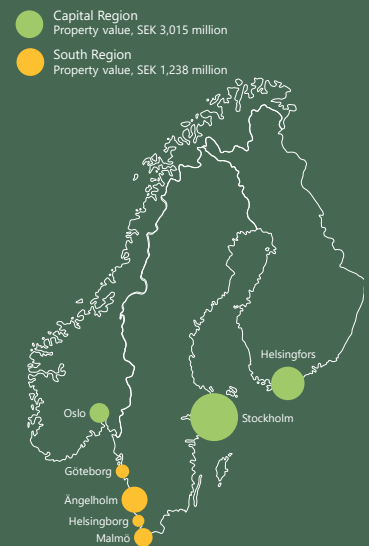
Mission

Annehem Fastigheter creates attractive and sustainable meeting places and homes. We believe that workplaces, meeting places and homes are tools for nurturing growth and attractiveness. The positive development of our customers in turn creates growth and attractiveness in the cities in which we operate.

Property portfolio

Annehem Fastigheter's current property portfolio has the following geographic range:

- Capital Region: Stockholm, Helsinki and Oslo
- South Region: Malmö, Ljungbyhed, Ängelholm, Gothenburg and Helsingborg



Sadelplatsen 4 in Solna

Comments on the Group's performance

Income statement

Third quarter

Rent revenue amounted to SEK 56.6 million (46.9), other property income amounted to SEK 11.1 million (8.6), and total property expenses to SEK 19.1 million (15.1), which means that net operating income increased to SEK 48.7 million (40.3). The positive trend for rent revenue was mainly attributable to the additional properties compared with the year-earlier period.

Other property income amounted to SEK 11.1 million (8.6) and comprised invoiced operating costs, income from short leases and from the rental guarantees issued by Peab for the properties Stenekullen 2, Ultimes I&II and Jupiter 11, which amounted to SEK 1.9 million (2.1) for the quarter. Rental guarantees were issued for 100 percent of the vacant spaces in Stenekullen 2 (from 1 June 2020), Ultimes I&II (from 1 July 2020) and Jupiter 11 (from 1 May 2021) by Peab. These guarantees are valid until the vacant spaces are leased, but for no longer than 36 months from the issuing date.

Income from property management amounted to SEK 26.2 million (28.4) in the quarter. Interest expenses amounted to SEK 16.0 million (11.0), which are higher than the year-earlier quarter, due to increased borrowing in order to finance the additional properties and higher interest rates. Other financial items amounted to SEK -0.4 million (-0.3) and mainly comprised currency effects of SEK 1.2 million (1.5) and changes in value of currency futures of SEK -1.5 million (-1.8), which had a negative impact on income from property management.

The effects of unrealised changes in value of properties amounted to SEK -168.1 million (70.9). The effects of changes in value of fixed-interest derivatives amounted to SEK 25.2 million (1.3).

The tax effect for the period amounted to SEK 26.7 million (-17.5). The tax effect is due primarily to deferred tax on the growth in value of the property portfolio and the fair value measurement of fixed-interest derivatives.

Income for the period amounted to SEK -89.9 million (83.8).

January to September period

Rent revenue amounted to SEK 161.1 million (137.5), other property income amounted to SEK 33.3 million (29.4), and total property expenses to SEK 58.2 million (50.1), which means that net operating income increased to SEK 136.3 million (116.7). The positive trend for net operating income was mainly attributable to the additional properties compared with the year-earlier period.

Other property income amounted to SEK 33.3 million (29.4) and comprised invoiced operating costs, income from short leases and from the rental guarantees issued by Peab for the properties Stenekullen 2, Ultimes I&II and Jupiter 11, which amounted to SEK 5.7 million (7.4) for the January to September period. Rental guarantees were issued for 100 percent of the vacant spaces in Stenekullen 2 (from 1 June 2020), Ultimes I&II (from 1 July 2020) and Jupiter 11 (from 1 May 2021) by Peab. These guarantees are valid until the vacant spaces are leased, but for no longer than 36 months from the issuing date.

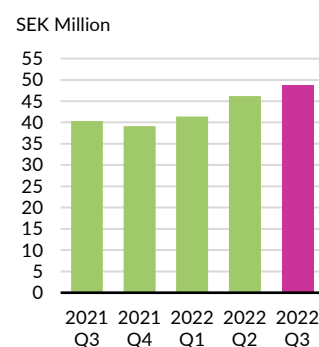
Income from property management amounted to SEK 62.6 million (69.3) for the January to September period. Interest expenses amounted to SEK 42.5 million (34.3), which are higher than for the year-earlier period, due to higher borrowing in order to finance the additional properties and a higher policy interest rate. Other financial items amounted to SEK -8.4 million (2.6) and mainly comprised currency effects of SEK 7.9 million (6.1) and changes in value of currency futures of SEK -16.3 million (-3.5).

The effects of unrealised changes in value of properties amounted to SEK 85.7 million (106.1). The effects of changes in value of fixed-interest derivatives amounted to SEK 93.7 million (1.7).

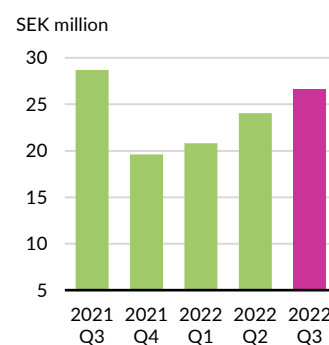
Tax expense for the period amounted to SEK 43.7 million (32.2). Tax expense is due primarily to deferred tax on the growth in value of the property portfolio and the fair value measurement of fixed-interest derivatives.

Income for the period amounted to SEK 198.3 million (144.7).

Net operating income per quarter



Income from property management per quarter excl. currency effects



Balance sheet

The value of the Company's investment properties amounted to SEK 4,252.9 million (3,624.3) on 30 September 2022. Of the total value, SEK 2.0 million comprised the effect of lease value of leasehold rights in the Kamaxeln 2 property.

The fair value of properties is based on external valuations conducted on 30 September 2022. During the year, Annehem Fastigheter also invested in existing properties in the amount of SEK 27.1 million (43.5) on 30 September 2022. The value of the properties in Finland and Norway at 30 September 2022 was positively impacted by the stronger EUR/SEK rate compared with 31 December 2021, yielding a total effect of SEK 42.9 million.

The Company's equity amounted to SEK 2,488.0 million (2,208.7).

Interest-bearing liabilities totalled SEK 1,882.7 million (1,547.1), of which SEK 2.0 million comprised lease liabilities attributable to ground rents. During the second quarter, Annehem acquired the Almnäs 5:28 property and therefore raised financing of SEK 57.9 million. During the first quarter, Annehem Fastigheter utilised a further SEK 75.0 million of the credit facility that the Group secured in December 2020, amounting to a total of SEK 1,936.0 million, distributed between SEK, NOK and EUR. At 30 September 2022, SEK 345.0 million remained unutilised.

Cash flow statement

During the quarter, cash flow from operating activities amounted to SEK 45.1 million (5.3). The change was attributable to lower income from property management adjusted for unrealised currency effects and lower operating receivables and higher operating liabilities. For the January to September period, the corresponding figure was SEK 71.4 million (44.0).

Cash flow from investing activities for the quarter amounted to SEK -21.0 million (1.1) and pertained to investments in existing properties. For the January to September period, the corresponding figure was SEK -117.0 million (-170.0), and pertained to the acquisition of Almnäs 5:28 in May, additional investments for the completion of Ledvolten, which was acquired in December 2021, and investments in Valhall Park and Ljungbyhed Park.

Cash flow from financing activities for the quarter amounted to SEK -2.6 million (-), related to repayment of the credit facility. The corresponding figure for the January to September period was SEK 127.7 million (-18.9), where the quarter-on-quarter difference derived from drawing on the existing credit facility of SEK 75.0 million and financing of Almnäs 5:28 amounting to SEK 57.9 million.

Cash flow for the quarter amounted to SEK 21.4 million (6.4), where the corresponding figure for the January to September period was SEK 82.1 million (-144.9).

Sustainability

Annehem received Nasdaq Green Equity Designation on 9 May, 2022 which was the starting point for our further investment in sustainable development in Annehem. CICERO Shades of Green provided an external review of the Company's sustainability work before the label was received. The review showed that 73 percent (61) of the rental value and 86 percent (79) of the fair value of properties was green, according to CICERO Shades of Green 2021.

This is a good start but based on Annehem's efforts in 2021 and what we will do in 2022, Annehem foresees the potential for further improvements related to our share of green income and investments. Annehem's property portfolio, which largely comprises modern, newly built office properties in expansive cities, provides the Group with favourable conditions to meet the demands made regarding green rent revenue.

Our sustainability goals have their starting point in 2021's outcome and we will follow up on the following overall goals and report to the market on an annual basis.

- 9,0 percent reducing its consumption of energy until 2024
- 90 percent of its property value to be sustainable by 2024 in accordance with the EU Taxonomy Regulation
- 30 percent reducing the carbon emissions until 2024

An important focus area in sustainability for Annehem includes work environment, health and social issues, where work is conducted on the basis of the UN Sustainable Development Goals.

Annehem works according to a sustainability strategy, which among other aspects, includes proactive efforts by Annehem to receive environmental certification for its properties. To date, Solna Sadelplatsen 3, is certified according to BREEAM Good, Oslo Carl Berner Torg, and Solna Ledvolten 1 are certified according to BREEAM Very Good, and Malmö Stenekullen 2, and Helsingborg Jupiter 11 and Södertälje Almnäs, are certified in accordance with Swedish Green Building Council Silver. In Finland are, Ultimes I&II certified according to LEED Platinum. Gothenburg Partille Port 11:60 and Solna Sadelplatsen 4 are certified in accordance with Breeam In Use Very Good.

In addition to actively certifying our properties, reinvestments in our properties must be done sustainably. In collaboration with our tenants, we are already making sustainable efforts both in terms of energy efficiency, material use and the outdoor environment.



Our properties

Annehem Fastigheter owned assets in the form of fully developed properties on 30 September 2022 at a fair value of SEK 4,252.9 million. All properties are 100-percent owned by the Company. The properties largely comprise modern, flexible and environmentally compatible commercial, community service, and logistics properties.

At September 2022, net letting amounted to SEK 10.3 million (10.8), distributed among newly signed leases amounting to SEK 13.8 million (21.1) less terminated leases amounting to SEK 3.5 million (10.3).

Detailed description of property portfolio

Changes to the portfolio compared with the third quarter of 2021

Additional properties, names	City	From	Area, sqm	Annualised rental	
				value, SEK million	Fair value incl leasing, SEK million
Almnäs	Södertälje	2022-05-31	2,158	4.7	103.0
Ledvolten	Stockholm	2021-12-07	4,268	13.1	327.1
		Summa	6,426	17.7	430.1

Property portfolio on 30 September 2022

Property	Property name	City	Area, sqm	Rent-revenue SEK million	Annualised rental value, SEK million	Fair value incl leasing ¹ , SEK million
Valhall Park, Ängelholm	Barkåkra 50:3	Ängelholm	51,564	33.2	35.7	435.0
Ljungbyhed Park	Sjöleden 1:5-1:17	Ljungbyhed	73,234	27.7	33.1	218.0
Kamaxeln	Kamaxeln 2	Malmö	950	1.4	1.4	18.4
Peab Center Malmö	Stenekullen 2	Malmö	4,937	14.0	14.0	243.2
Peab Center Helsingborg	Jupiter 11	Helsingborg	4,807	8.4	8.4	133.0
Peab Center Solna	Sadelplatsen 3	Stockholm	12,455	38.5	38.5	1,000.0
Sadelplatsen 4	Sadelplatsen 4 ²	Stockholm	13,494	14.2	17.6	378.0
Ledvolten	Ledvolten	Stockholm	4,268	13.1	13.1	327.1
Almnäs	Almnäs 5:28	Södertälje	2,158	4.7	4.7	103.0
Partille Port	Partille 11:60	Partille	6,431	12.7	13.0	190.0
Ulimes I&II inkl Parking	Ulimes	Helsingfors	17,015	64.2	64.2	930.9
Carl Berner Torg	Carl Berner Torg	Oslo	3,640	14.1	14.1	276.4
	Total		194,953	246.1	257.7	4,252.9

1) Leasing refers to ground leases amounting to SEK 2 million to Kamaxeln.

2) The property largely comprises a garage (475 spaces) and, in addition, office premises of 2,994 sqm.

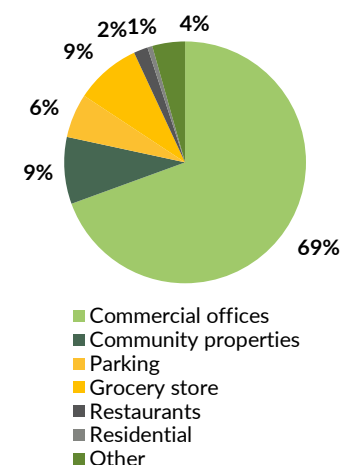
Summary of value trend

Changes in the property portfolio SEK million	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
At beginning of the period	4,388.5	3,545.9	3,994.1	3,317.5	3,317.5
Acquired properties	-	-	103.0	131.0	410.9
Investments in existing properties	20.9	3.4	27.1	43.5	52.5
Unrealised changes in fair value	-168.1	70.9	85.7	106.1	172.9
Currency effect on properties abroad	11.5	4.1	42.9	26.2	40.3
At end of the period	4,252.9	3,624.3	4,252.9	3,624.3	3,994.1

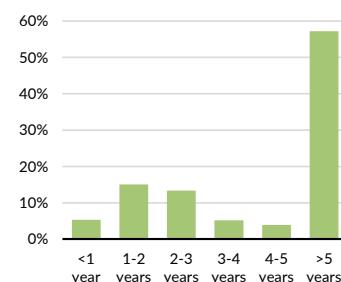
Acquisitions and investments

During the second quarter, Annehem took possession of the Almnäs 5:28 property in Södertälje with an underlying property value of SEK 96.5 million. During the January to September 2022 period, investments were made in existing properties totalling SEK 27.1 million, with the investments primarily related to the Ledvolten, Valhall Park, Ljungbyhed and Almnäs properties.

Specification of income 2022



Summary of lease terms (percentage of rental value for each year)



Acquired but not taken into possession

Annehem signed an agreement with Peab in 2020 for the acquisition of residential properties at an underlying property value of SEK 385.0 million, with possession to be taken in 2022/23 and 2024, respectively.

Property valuation

At least once every year Annehem commissions complete valuations from external appraisal institutes for all properties in the portfolio. The external appraisers are to be a property appraiser authorised by Samhällsbyggarna, or similar Nordic association. The external valuations are to be conducted in accordance with guidelines from IPD Svenskt Fastighetsindex.

The fair value of properties is based on external valuations, conducted by independent appraisers, conducted on 30 September 2022, with a valuation date of 31 August 2022. During the year, fair value increased by SEK 85.7 million, primarily due to lower return requirements. The change in the July to September quarter compared with April to June quarter was the result of higher return requirements. During the year, Annehem Fastigheter also invested in existing properties in the amount of SEK 27.1 million at 30 September 2022. Investments are primarily attributable to the completion of the Ledvolten property, which was acquired in December 2021 and the properties Valhall Park, Ljungbyhed and Almnäs. The properties are measured at fair value where classification is conducted at level 3 in accordance with IFRS 13.

Neither the war in Ukraine nor the coronavirus pandemic has led to any loss of revenue by Annehem Fastigheter to date in 2022.

Current earnings capacity

Earnings capacity, SEK million	2022-09-30
Adjusted rent revenue	257.7
Vacancy	-11.6
Rent revenue	246.1
Property expenses	-67.8
Property tax	-12.1
Net operating income	166.2
Other operating income	5.4
Central administration	-37.5
Net financial items	-50.9
Income from property management	83.2

Annehem Fastigheter presents its earnings capacity on a 12-month basis on 30 September 2022 in the table above. The earnings capacity is not a forecast for the current year or the next 12 months but should only be viewed as a theoretical snapshot and is solely presented as an illustration. The current earnings capacity does not include an assessment of the future trends for rents, vacancy rates, property expenses, interest rates, changes in value, purchases or sales of properties or other factors.

The current earnings capacity is based on the properties owned on 30 September 2022 and their financing, after which the current earnings capacity illustrates the subsequent annualised earnings for Annehem Fastigheter. Transactions with possession after 1 October are not therefore included in the calculation.

Annehem Fastigheter's income statement is also affected by the value growth in the property portfolio and future property acquisitions and/or property sales. None of the above were taken into account in the current earnings capacity.

The earnings capacity is based on the property portfolio's contracted rent revenue, current property expenses and administration costs. Costs for interest-bearing liabilities used the Group's average interest-rate level.

Comments on earnings capacity

The rental value, compared with the previous quarter, has risen as a result of renegotiations and also taking into account rental guarantees for a number of properties during the period. Rental guarantees were issued for vacant spaces in the properties Stenekullen 2 (from 1 June 2020), Ultimes I&II (from 1 July 2020) and Jupiter 11 (from 1 May 2021) by Peab, and apply for 36 months from the date of acquisition. If the vacancies are leased to other tenants, the guarantees are not paid. At the end of September 2022, the economic occupancy rate was 95.0 percent.

Financing

Description of the financing situation

On 30 September 2022, Annehem Fastigheter had interest-bearing liabilities of SEK 1,882.7 million, yielding a loan-to-value ratio of 37.8 percent. The interest-bearing liabilities on 30 September 2022 comprised external loans amounting to SEK 1,882.7 million including lease liabilities, pertaining to ground leases, amounting to SEK 2 million.

Change in loan structure during the period

SEK million	Jan-Sep		Full year
	2022	2021	2021
Interest-bearing liabilities at beginning of the period	1,721.3	1,546.9	1,546.9
New external bank loans	132.9	69.0	234.0
Change in lease liability ¹	-0.1	-87.9	-87.9
Amortisations of external bank loans ²	-5.2	-	-
Changes in capitalised loan costs	3.1	2.9	3.4
Currency effects	30.7	16.2	24.9
Interest-bearing liabilities at end of the period	1,882.7	1,547.1	1,721.3

1) Pertains to the redemption of lease liabilities in 2021 when exercising a call option in a ground lease attributable to the Ultimes properties.

Key figures relating to loan portfolio

	Jan-Sep		Full year
	2022	2021	2021
Debt / equity ratio, multiple	0.8	0.7	0.7
Average interest rate, %	2.7	2.2	2.2

Available liquidity

SEK million	Jan-Sep		Full year
	2022	2021	2021
Cash and cash equivalents	275.0	304.2	190.2
Unused loan facility	345.0	420.0	420.0
Total	620.0	724.2	610.2

Fixed-interest and loan maturity structure

Year	Capital ²	Interest	Share, %
within a year	69.0	50.7	3%
1-2 years	1,811.7	50.7	94%
2-3 years	-	0.6	0%
3-4 years	-	0.6	0%
more than 4 years ¹	2.0	0.6	0%
Total at the end of the period	1,882.7	103.0	97%

1) Pertains to lease liability for ground leases that are regarded as perpetual.

2) The capital amount pertains to undiscounted values. The balance sheet includes borrowing fees in interest-bearing liabilities.

Fixed-interest and loan maturity structure

Year	Fixed interest-rates		Capital ¹	
	SEK million	Share, %	SEK million	Share, %
within a year	69.0	5%	69.0	-
1-2 years	984.8	52%	1,811.7	96%
2-3 years	-	-	-	-
3-4 years	-	-	-	-
more than 4 years	828.9	44%	2.0	0%
Total at the end of the period	1,882.7	100%	1,882.7	96%

1) The capital amount pertains to undiscounted values. The balance sheet includes borrowing fees in interest-bearing liabilities.

Sensitivity analysis

The average interest for the third quarter of 2022, based on a weighted average of interest-bearing liabilities on 1 January and 30 September respectively amounted to 2.7 percent. The effect of changes in average interest rates on profit is presented in the table below:

Change, %-points	SEK million	
+/- 0.5%	+/-	9.1
+/- 1.0%	+/-	18.1
+/- 1.5%	+/-	28.2

Other information

The company's shareholders

Shareholders	Numbers of shares	Capital, %	Votes, %
Ekhaga Utveckling AB	13,225,311	22.4	49.1
Volito AB	4,900,000	8.3	6.3
Familjen Paulsson	2,835,300	5.4	10.5
Peabs Vinstandelsstiftelse	2,403,800	4.1	2.0
Familjen Kamprads Stiftelse	1,720,000	2.9	1.4
Carnegie Spin-off	1,548,600	2.6	1.3
Handelsbanken Microcap Norden	1,446,969	2.5	1.2
PEAB-fonden	1,000,000	1.7	0.8
UBS SWITZERLAND AG, W8IMY	259,549	0.4	1.4
Fredrik Paulsson	240,151	0.4	0.9
10 largest share owners, sum	29,579,680	50.8	74.9
Other share owners	29,412,868	49.3	25.1
Total	58,992,548	100.0	100.0

Russian invasion of Ukraine

Russia's invasion of Ukraine over 7 months ago has continued to have a major negative impact on the world economy and where the security policy map is being radically redrawn. The major effects are missed gas deliveries, continued disruptions in supply and transport chains and price increases. This leads to lower growth, higher inflation and an increased need for self-sufficiency for both companies and nations.

The impact of the corona pandemic

The global impact of the corona pandemic has been large. It is still difficult to assess when we will return to a completely stable situation as the spread of infection continues and new virus variants are added. Vaccination levels also vary greatly between continents and within Europe between countries. When people have started to return to work, it has led to a discussion about how the division between work from home and office work should look in the future. For the commercial property companies, this means a change in the letting process with more flexible premises and contract solutions. Annehem is quick-footed and ready for the tenants' transition. The effects of the Corona pandemic on Annehem in 2022 have so far not resulted in a loss of revenue.

For a more detailed description of Annehem's risks, refer to the Risks section on page 37, and the Risks and risk management section of Annehem's 2021 Annual Report.

Organisation and employees

Annehem Fastigheter had an average of 18 full-time employees during the third quarter of 2022. Including resources working on a consultative basis, the number of employees amounts to 21. Annehem Fastigheter had 16 employees and four resources on consulting basis during the 2021 comparative period.

Significant events after the end of the period

Viveka Frankendal, who has been Annehem Fastigheter's COO since March 1, 2021, will end her assignment in November 2022. This is an agreement between the parties.

Financial calendar

Year-end Report 2022	23 February 2023
Interim report January-March 2023	27 April 2023
2022 Annual General Meeting	23 May 2023 - Ängelholm
Half-year report January-June 2023	20 July 2023
Interim report January-September 2023	26 October 2023

Assurance of the CEO

The CEO gives assurance that the interim report provides a true and fair overview of the development of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Ängelholm, 26 October 2022

Monica Fallenius
CEO

This information is information that Annehem Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 8.00 a.m. CEST on 27 October 2022.

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Consolidated income statement

SEK million	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Rent revenue	56.6	46.9	161.1	137.5	187.8
Other property income	11.1	8.6	33.3	29.4	39.1
Total income	67.8	55.5	194.5	166.9	226.9
<i>Property expenses</i>					
Operating costs	-9.1	-7.4	-32.3	-26.4	-37.5
Maintenance costs	-2.8	-1.8	-5.9	-5.5	-9.2
Property tax	-3.7	-2.1	-9.0	-6.7	-9.6
Property administration	-3.5	-3.8	-11.0	-11.5	-14.8
Net operating income	48.7	40.3	136.3	116.7	155.8
Central administration	-7.3	-6.0	-24.2	-23.0	-30.4
Other operating income	1.1	6.1	5.3	9.3	9.9
Other operating costs	-2.2	-0.9	-6.6	-2.1	-4.9
Interest income	2.2	0.0	2.8	0.0	0.0
Interest expenses	-16.0	-11.0	-42.5	-34.3	-44.1
Other financial items ¹	-0.4	-0.3	-8.4	2.6	0.0
Income from property management	26.2	28.4	62.6	69.3	86.2
Changes in values of properties, unrealised	-168.1	70.9	85.7	106.1	172.9
Changes in values of derivatives	25.2	1.3	93.7	1.7	3.0
Income before tax for the period	-116.6	100.6	242.0	177.0	262.1
Current tax	-	0.7	0.0	-0.1	0.2
Deferred tax	26.7	-17.5	-43.7	-32.2	-52.6
Net income for the period attributable to the company shareholders	-89.9	83.8	198.3	144.7	209.7
Average numbers of shares, before and after dilution	58,992,548	58,992,548	58,992,548	58,992,548	58,992,548
Earnings per share, before and after dilution, SEK	-1.52	1.42	3.36	2.45	3.56

1) Other financial expenses comprise currency effects and realised and unrealised effects of currency futures.

Consolidated statement of profit or loss and other comprehensive income

SEK million	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Profit for the period	-89.9	83.8	198.3	144.7	209.7
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Change in market value of derivative instruments	-1.0	-	-1.4	1.9	1.5
Deferred tax on derivative instruments	0.2	-	0.3	-0.4	-0.3
Translation differences from foreign operations for the period	3.2	1.0	14.9	4.5	7.1
Total other comprehensive income	2.4	1.0	13.7	6.1	8.3
Comprehensive income for the period attr. to parent company shareholders	-87.6	84.8	212.0	150.7	218.0

Consolidated balance sheet

SEK million	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	0.1	0.1	0.1
Investment properties	4,252.9	3,624.3	3,994.1
Equipment and machinery	5.6	3.8	4.2
Derivative instrument	108.4	0.7	0.7
Other fixed assets	1.1	-	0.8
Total fixed assets	4,368.1	3,628.8	3,999.8
Current assets			
Accounts receivables	1.0	3.1	3.1
Current receivables	20.3	13.4	24.4
Derivative instruments	6.9	4.5	5.6
Cash and cash equivalents	275.0	304.2	190.2
Total current assets	303.2	325.2	223.3
TOTAL ASSETS	4,671.3	3,954.0	4,223.1
EQUITY AND LIABILITIES			
Equity			
Share capital	0.5	0.5	0.5
Other contributed capital	1,786.9	1,786.9	1,786.9
Reserves	17.7	2.8	5.0
Retained earnings including net income for the year	682.8	418.5	483.5
Equity attributable to parent company shareholders	2,488.0	2,208.7	2,275.9
Non-current liabilities			
Current interest-bearing liabilities	1,813.7	1,547.1	1,721.3
Derivative instruments	11.3	-	1.4
Other non-current liabilities	1.7	3.0	3.1
Deferred tax liabilities	184.1	118.6	139.1
Provisions for pensions	1.3	2.6	1.0
Total non-current liabilities	2,012.2	1,671.3	1,865.9
Current liabilities			
Current interest-bearing liabilities	69.0	-	-
Derivative instruments	-	-	1.7
Accounts payable and other liabilities	9.8	6.6	11.9
Current tax liabilities	0.0	4.0	4.0
Other current liabilities	92.4	63.4	63.6
Total current liabilities	171.2	74.1	81.3
Total liabilities	2,183.3	1,745.4	1,947.2
TOTAL EQUITY AND LIABILITIES	4,671.3	3,954.0	4,223.1

Consolidated Cash Flow Statement

SEK million	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Income from property management	26.2	28.1	62.6	69.3	86.2
<i>Items not affecting cash flow</i>					
Depreciation	-0.5	0.3	0.3	0.9	1.2
Unrealised currency effects	-10.2	-5.4	-16.2	-1.5	-8.3
Income tax paid	-	-3.3	-	-0.8	-
Changes in working capital					
Operating receivables	2.6	4.7	7.0	-10.9	-18.4
Operating liabilities	27.0	-19.0	17.7	-13.0	-4.6
Cash flow from operating activities	45.1	5.3	71.4	44.0	56.1
<i>Investing activities</i>					
Investments in existing properties	-20.9	-3.4	-27.1	-43.5	-52.5
Acquisitions of investment properties	-	-	-88.5	-131.0	-410.9
Divestment of fixed assets	-	4.5	-	4.5	4.9
Investments in machinery and equipment	-0.1	-	-1.5	-	-0.5
Cash flow from investing activities	-21.0	1.1	-117.0	-170.0	-458.9
<i>Financing activities</i>					
Borrowings	-	-	132.9	69.0	234.0
Repayment of loans	-2.6	-	-5.2	-87.9	-87.9
Cash flow from financing activities	-2.6	-	127.7	-18.9	146.1
Cash flow for the period	21.4	6.4	82.1	-144.9	-256.7
Cash and cash equivalents at the beginning of the period	252.9	298.7	190.2	448.0	448.0
Exchange rate difference in cash and cash equivalents	0.6	-0.9	2.6	1.1	-1.1
Cash and cash equivalents at the end of the period	275.0	304.2	275.0	304.2	190.2

Consolidated Statement of Changes in Equity

SEK million	2022-09-30	2021-09-30	2021-12-31
Opening balance, equity	2,275.9	2,057.9	2,057.9
Net income for the period	198.3	144.7	209.7
Other comprehensive income for the period	13.7	5.9	8.3
Comprehensive income for the period	212.0	150.6	218.0
Closing balance, equity attributable to Parent Company shareholders	2,488.0	2,208.5	2,275.9

Parent Company Income Statement

SEK million	Apr-Jun		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Revenue	13.3	9.7	34.0	24.0	34.5
Administration costs	-7.7	-6.2	-25.4	-23.0	-32.0
Operating result	5.6	3.5	8.5	1.0	2.5
Financial items					
Financial net	16.1	8.7	47.9	27.6	30.8
Result after financial items	21.7	8.7	56.4	27.6	30.8
Appropriations	-	-	-	-	-3.1
Result before tax	21.7	12.2	56.4	28.7	30.3
Deferred tax	-1.6	-0.1	-7.1	-0.3	0.1
Result for the period	20.1	12.2	49.3	28.4	30.4

Parent Company Balance Sheet

SEK million	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	0.1	0.1	0.1
Equipment and machinery	1.7	0.3	0.8
Financial fixed assets			
Shares in Group companies	16.6	14.3	16.6
Long-term receivables, Group companies	1,978.1	1,936.0	1,998.8
Other fixed assets	1.1	0.7	0.8
Total financial fixed assets	1,995.8	1,951.0	2,016.2
Total fixed assets	1,997.5	1,951.3	2,017.1
Accounts receivables	26.7	12.0	17.0
Accounts receivables from related parties	2.5	4.6	5.9
Derivative instruments	51.8	1.2	0.7
Cash and cash equivalents	30.6	67.4	8.7
Total current assets	111.5	85.2	32.2
TOTAL ASSETS	2,109.1	2,036.6	2,049.3
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	0.5	0.5	0.5
Unrestricted equity			
Retained earnings	2,023.9	1,993.5	1,993.5
Result for the year	49.3	28.4	30.4
Total equity	2,073.7	2,022.4	2,024.4
Provisions			
Provision for pensions and similar obligations	1.3	0.8	1.0
Provision for deferred tax	8.3	0.3	0.0
Total provisions	9.7	1.2	0.9
Current liabilities			
Derivative instruments	11.3	-	3.2
Liabilities to Group companies, accounts payable	3.1	1.5	5.4
Accounts payable	0.5	0.5	1.8
Current tax liabilities	0.0	3.3	3.3
Other current liabilities	10.8	7.7	10.4
Total current liabilities	25.8	13.0	24.0
TOTAL EQUITY AND LIABILITIES	2,109.1	2,036.6	2,049.3

Parent Company Cash Flow Statement

SEK million	Jul-Sep		Jan-Sep		Full year
	2021	2021	2022	2021	2021
Result before tax	21.7	12.2	56.4	28.7	30.3
<i>Items not affecting cash flow</i>					
Depreciations	0.1	0.1	0.3	0.3	0.4
Unrealised currency effects	-16.7	-	-42.9	-	1.7
Tax paid	-	-0.1	-	-	-
Changes in working capital					
Operating receivables	-14.9	-2.3	-5.0	-17.3	-21.8
Operating liabilities	0.1	-0.5	-5.1	-33.0	-25.0
Cash flow from operating activities	-9.8	9.4	3.6	-21.2	-14.3
<i>Investing activities</i>					
Shares in group companies	-	-	-	-1.8	-4.1
Investments in machinery and equipment	-0.1	-	-2.4	0.0	-0.5
Cash flow from investing activities	-0.1	-	-2.4	-1.8	-4.6
<i>Financing activities</i>					
Changes interest-bearing receivables, Group companies	-7.3	-7.8	20.7	90.1	27.3
Cash flow from financing activities	-7.3	-7.8	20.7	90.1	27.3
Cash flow for the period	-17.2	1.6	21.9	67.0	8.2
Cash and cash equivalents in the beginning of the period	47.8	65.8	8.7	0.4	0.4
Cash and cash equivalents at the end of the period	30.6	67.4	30.6	67.4	8.7

Comments on Parent Company

The Parent Company had income related to invoiced management fees and expenses related to personnel and external services, including communication, legal and auditing.

No special risks exist for the Parent Company, in addition to those named for the Group in the Risks section.

Notes

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim report is designed in accordance with the EU endorsed IFRS standards and the EU endorsed interpretations of applicable standards, IFRIC. This condensed consolidated interim report was prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim reports. The accounting policies for the Group and the Parent Company are the same accounting policies and applied calculation bases as in the most recent annual report.

Disclosures in accordance with IAS 34.16A occur in the financial statements and also in associated notes in other parts of the interim report.

NOTE 2 ESTIMATIONS AND ASSESSMENTS

The preparation of the interim report requires management to make assessments, estimations and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses. The final outcome can deviate from the results of these estimations and assessments.

Valuation of investment properties

Annehem Fastigheter's portfolio is measured in the balance sheet at fair value and changes in value are recognised in profit or loss. The fair value is based on internal measurements that are performed regularly and the properties are also valued each year by external independent appraisers, in accordance with the valuation policy. The value of properties is not only affected by the supply and demand in the market but by several other factors, partly property-specific factors such as leasing rate, rent level and operating costs, partly market-specific factors such as direct-return requirement and cost of capital derived from comparable transactions in the property market. A deterioration in property and market-specific conditions can lead to a drop in the value of properties, which could have an adverse impact on Annehem Fastigheter's operations, financial position and earnings.

The valuation also requires an assessment of and assumptions on future cash flows and determination of the discount factor (return requirement). As a means of reflecting this uncertainty in assumptions made and assessments, the property value is normally stated in an uncertainty range of +/- 5-10 percent.

The properties are measured at fair value where classification is conducted at level 3 in accordance with IFRS 13.

Tax assessments

At the end of 2021, there was approximately SEK 2 million in loss carryforwards that had not been capitalised.

NOTE 3 SEGMENTS

Annehem Fastigheter's operations comprise two operating segments, meaning the operations consist of one business operation that generates income and costs. The operating segment is organisationally divided into two different segments:

1. **Capital Region**, including Stockholm, Helsinki and Oslo
2. **South Region**, including Malmö, Ljungbyhed, Ängelholm, Gothenburg and Helsingborg

2022 SEK million	Jan-Sep			Total
	Capital Region	South Region	Staff	
Rent revenue	92.8	68.4	0.0	161.1
Net operating income	92.5	44.5	-0.7	136.3
Income from property management	77.4	43.8	-58.6	62.6
Income before tax	124.3	99.4	18.2	242.0
Investment properties, fair value	3,015.4	1,237.5	-	4,252.9

Group staff includes the Parent Company and holding companies within the Group, which are not operational companies. Transactions within Group staff include management fees and other administrative expenses.

2021 SEK million	Jan-Sep			Total
	Capital Region	South Region	Staff	
Rent revenue	79.3	58.2	0.0	137.5
Net operating income	80.4	35.9	0.4	116.7
Income from property management	30.0	18.5	20.7	69.3
Income before tax	96.2	58.4	22.3	177.0
Investment properties, fair value	2,490.3	1,134.0	-	3,624.3

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

SEK million	Jul-Sep		Jan-Sep		Full year	
	2022	2021	2022	2021	2021	2021
Property tax	2.5	1.3	5.7	3.8		5.9
Rental guarantees	1.9	2.4	5.8	7.4		9.4
Other property revenue	6.7	4.9	21.9	18.1		23.8
Total other property revenue	11.1	8.6	33.3	29.4		39.1

Other property income largely comprises reinvoiced media costs (electricity, heating, water) to tenants, reinvoiced property tax, compensation related to airports, rental guarantees, and income from leasing ad hoc housing.

NOTE 5 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Annehem Fastigheter holds forward exchange contracts and fixed-interest derivatives to mitigate the impact of fluctuations in currency and interest rates. The derivatives are used solely for financial hedging purposes as part of Annehem Fastigheter's financial policy, and not for speculation.

For certain hedging relationships entered into before 30 June 2021, hedge accounting was applied and the fixed-interest derivatives identified as cash flow hedging instruments were initially reported at fair value on the transaction date for the derivatives and subsequently revalued to fair value at the end of each reporting period. The effective portion of changes in the fair value of derivatives, which are referred to as cash flow hedges, is reported in other comprehensive income and accumulated in the fair value reserve in equity. For all hedged forecast transactions, the accumulated amount in the hedging reserve is reclassified to profit or loss in the same period or periods as the hedged expected cash flow affects profit. The ineffective part of changes in the fair value of the derivative is reported immediately in the result within other financial items. Fair values are based on quotations from brokers. Similar contracts are traded in an active market and the prices reflect actual transactions on comparable instruments. All of the Group's derivative instruments are classified at level 2 in accordance with IFRS 13. The accumulated amount in the hedge reserve amounted to SEK 0.7 million on 30 September 2022.

The Group holds fixed-interest derivatives in NOK, SEK and EUR, and currency futures in NOK and EUR. Until 30 June 2021, the Group hedged fixed-interest derivatives in NOK and SEK. As of 1 July 2021, the hedge accounting ceased and all derivatives are thus valued at fair value via the income statement and are presented on the line "Change in value of derivative instruments" in the consolidated income statement. If the hedge no longer meets the criteria for hedge accounting or the company cancels the identification or the hedging instrument has been sold, matured, wound up or redeemed, the hedge accounting will cease in the future. When the hedge accounting for cash flow hedges has ceased, the amount that has accumulated in the hedging reserve is retained in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected cash flow affects earnings. As of 30 September 2022, the market value of fixed-interest derivatives amounted to SEK 97.1 million (3.2) and currency derivatives to SEK 6.9 million (1.2).

The Group deems that other carrying amounts for the stated financial assets and liabilities recognised at cost and amortised cost correspond approximately to fair value, due to short maturity dates, that reservations have been made for doubtful receivables and that any penalty interest will be charged.

Risk factors

Risks in the value of the properties

Annehem Fastigheter is exposed to risk related to changes in the value of and incorrect valuation of its properties. Annehem Fastigheter's investment properties are measured at fair value in the balance sheet and realised and unrealised changes in value are recognised in profit or loss. According to Annehem Fastigheter's valuation policy, external valuation reports are to be obtained at least once each year for all properties.

Macroeconomic risks

The Company's operations are affected by macroeconomic factors such as the overall economic trends, national and regional economic trends, employment, production of properties, infrastructure developments, population growth, inflation and interest rates, as well as war and crises. Annehem Fastigheter operates in Stockholm, Helsinki, Oslo, Malmö and Gothenburg, which are geographic markets that the Company considers particularly attractive, based on historical data. Consequently, Annehem Fastigheter is primarily exposed to the regional economic climate in these geographic markets and there is a risk that these geographic markets will not develop as anticipated by the Company or in the same way as the markets' historical development, which could have a material negative impact on Annehem Fastigheter's operations and financial position.

Environmental risks

Annehem Fastigheter's operations entail environmental risks and the Company is subject to environmental regulations that mean that the Company could be liable to claims in the event of non-compliance. Even if Annehem Fastigheter will conduct inspections in conjunction with the acquisition of individual properties, there is a risk that the previous property owner, or Annehem Fastigheter, failed to comply with environmental regulations or that previous property owners or operators caused pollution.

See also the section Impact of the coronavirus pandemic and invasion of Ukraine on page 11 and the Risks and risk management section in the 2021 Annual Report.

Financial key figures

Number of shares

	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Number of shares					
A-shares	6,863,991	6,863,991	6,863,991	6,863,991	6,863,991
B-shares	52,128,557	52,128,557	52,128,557	52,128,557	52,128,557
Total average number of shares	58,992,548	58,992,548	58,992,548	58,992,548	58,992,548

Income from property management

Annehem Fastigheter's operations focus on growth in cash flow from day-to-day administration, meaning growth in income from property management. The target is that income from property management per share will double within 12 to 18 months and then increase over time by an average of 20.0 percent per year. Shown below is the income from property management, excluding currency effects, which relate to the Groups currency swap derivatives and the revaluation of internal loans in NOK and EUR.

SEK million	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Income before tax	-116.6	100.6	242.0	177.0	262.1
Add back					
Changes in fair value on investment properties	168.1	-70.9	-85.7	-106.1	-172.9
Changes in fair value of derivatives	-25.2	-1.3	-93.7	-1.7	-3.0
Income from property management excl. Items affecting comp.	26.2	28.4	62.6	69.3	86.2

Mkr	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Currency swaps	-1.5	-1.8	-16.3	-3.5	-10.0
Revaluation of internal loans	1.2	1.5	7.9	6.1	10.1
Currency effects	-0.4	-0.3	-8.4	2.6	0.0

Income from property management per share

SEK million	Jul-Sep		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Income from property management	26.2	28.4	62.6	69.3	86.2
Currency effects	0.4	-4.7	8.4	-2.6	0.0
Income fr. property management excl. currency effects	26.6	23.7	71.0	66.6	86.2
Number of shares	58,992,548	58,992,548	58,992,548	58,992,548	58,992,548
Income fr. property management excl. currency effects per share	0.45	0.40	1.20	1.13	1.46

Long-term net asset value

Net asset value is the accumulated capital managed by the Company on behalf of its owners. Using this capital, the Company aims to generate return and growth at a low level of risk. Net asset value can be determined in various ways, with the main influence from a time perspective and the turnover rate of the property portfolio. The long-term net asset value is based on the balance sheet and adjusted for items that do not require payment in the near future, such as in the Company's case deferred tax liabilities.

SEK million	2022-09-30	SEK/share	2021-09-30	SEK/share	2021-12-31	SEK/share
Equity according to balance sheet	2,488.0	42.2	2,208.7	37.4	2,275.9	38.6
Add back						
Deferred tax according to balance sheet	184.1	-	118.6	-	139.1	-
Interest rate derivatives	-97.1	-	-0.7	-	-5.6	-
Long-term net asset value	2,574.9	43.7	2,326.6	39.4	2,409.5	40.8

Interest-coverage ratio

SEK million	Jul-Sep		Jan-Sep		Full year	
	2022	2021	2022	2021	2021	2021
Income from property management	26.2	28.4	62.6	69.3		86.2
Add back						
Interest net	13.8	11.0	39.7	23.3		44.1
Currency effects	0.4	0.3	8.4	-2.6		0.0
Interest coverage, multiple	2.9	3.6	2.8	3.9		3.0

Net loan-to-value ratio

SEK million	2022-09-30	2021-09-30	2021-12-31
Interest-bearing liabilities	1,882.7	1,547.1	1,721.3
Cash and cash equivalents	-275.0	-304.2	-190.2
Net interest-bearing liabilities	1,607.7	1,242.9	1,531.1
Investment properties	4,252.9	3,624.3	3,994.1
Net loan-to-value ratio, %	37.8%	34.3%	38.3%

Surplus ratio

SEK million	Jul-Sep		Jan-Sep		Full year	
	2022	2021	2022	2021	2021	2021
Income from property management	26.2	28.4	62.6	69.3		86.2
Add back						
Property expenses	22.5	12.0	73.7	47.4		69.6
Net operating income	48.7	40.3	136.3	116.7		155.8
Rent revenue	56.6	46.9	161.1	137.5		187.8
Surplus ratio, %	86.0%	85.9%	84.6%	84.8%		83.0%

Return on equity

SEK million	Jul-Sep		Jan-Sep		Full year	
	2022	2021	2022	2021	2021	2021
Net income for the period attrib. to the Parent Co's shareholders	-89.9	83.8	198.3	144.7		209.7
Equity attributable to the Parent Company's shareholders	2,488.0	2,208.7	2,488.0	2,208.7		2,275.9
Return on equity, %	-3.6%	3.8%	8.0%	6.6%		9.2%

Review report

Auditor's report on review of interim report.

To the Board of Directors of Annehem Fastigheter AB (publ)

Corp. ID. No. 559220-9083

Introduction

We have performed an overview review of the interim financial information in summary (the interim report) for Annehem Fastigheter AB (publ) as of September 30, 2022 and the nine-month period ending on this date. It is the board and the managing director who are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion about this interim report based on our summary review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information 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 and other generally accepted auditing practices and consequently does 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, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 26 October 2022

KPMG AB

Peter Dahllöf
Authorized Public Accountant

Glossary and definitions

Return on equity	Profit for a rolling 12-month period in relation to the average equity during the interim period. Purpose: The key figure shows the return generated on the capital attributable to the shareholders.
Gross rent	Gross rent is defined as rent revenue at a yearly basis excluding supplements and discounts.
Yield	Net operating income for a rolling 12-month period in relation to the properties' carrying amount, adjusted for the properties' holding period for the period. The key figure shows the return from operational activities in relation to the value of the properties. Purpose: The key figure shows the return from operational activities in relation to the value of the properties.
Net operating income	Net operating income includes the revenue and expenses that are directly linked to the property, that is to say, rent revenue and the expenses required for running the property, such as operating costs and maintenance costs. Purpose: The metric is used to provide comparability with other property companies and also to show the performance of the business.
Economic occupancy rate¹⁾	Vacancy rent as a percentage of the gross rent at the end of the period. Purpose: The key figure facilitates the assessment of estimated rent for vacant spaces in relation to the total value of the rented and unrented floor space.
Property	Property held with property rights or leasehold rights.
Fair value of properties	Property value recognised according to balance sheet at the end of the period. Purpose: The key figure provides greater understanding of the value growth in the property portfolio and the Company's balance sheet.
Income from property management	Income from property management is comprised of net operating income plus property management and administrative expenses and financial income and expenses. The earnings measure does not include the effects of changes in value of the investment properties and derivatives.
Income from property management excl. items affecting comparability	Income from property management is comprised of net operating income excluding items affecting comparability, plus property management and administrative expenses and financial income and expenses. The earnings measure does not include the effects of changes in value of the investment properties and derivatives.
Income from property management excl. currency effects	Income from property management is comprised of net operating income excluding currency effects, plus property management and administrative expenses and financial income and expenses. The earnings measure does not include the effects of changes in value of the investment properties and derivatives.
Rent revenue	Rent revenue less vacancies, rent discount and lost rent.
Rental value¹⁾	Rent revenue with deductions for rent discount, plus rent surcharges and property tax for the rented space, as well as an estimate of market rent for vacant space. Purpose: The key figure enables an assessment of the total potential rent revenue as surcharges are added to the charged rent revenues with an estimated market rent for vacant spaces.
Items affecting comparability	Annehem Fastigheter regards items of a non-recurring nature as items affecting comparability.
Long-term net asset value	Equity per share with the reversal of fixed-interest derivatives and deferred tax according to balance sheet. Purpose: Long-term net asset value is a metric that reflects the long-term value of a property portfolio, instead of equity.
Net loan-to-value ratio	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents as a percentage of the carrying amount of the properties. Purpose: Net loan-to-value ratio is a measure of risk that indicates the degree to which the operations are encumbered with interest-bearing liabilities.
Net letting¹⁾	New letting taken out during the period less terminations with notice of vacancy.

Interest-bearing liabilities	Interest-bearing liabilities mean all liabilities on which Annhem pays interest. These items in the balance sheet are: non-current and current liabilities to related parties, non-current and current interest-bearing liabilities (including lease liabilities) and Group account.
Interest-coverage ratio	Income from property management, including reversal of financial income, expenses and currency effects related to financial items and depreciation/amortisation as a percentage of financial income and expenses. The interest-coverage ratio is a financial target that shows how many times the Company can pay its interest charges with its profit from operational activities. Purpose: The interest-coverage ratio is a measure of financial risk that shows how many times the Company can pay its interest charges with its profit from operational activities.
Debt/equity ratio	Interest-bearing liabilities in relation to equity. Purpose: The debt/equity ratio is a measure of financial risk that shows the Company's capital structure and sensitivity to interest rate changes.
Equity/assets ratio	Equity in relation to total assets. Purpose: Shows how large a share of the Company's assets are financed with equity and has been included to enable investors to assess the Company's capital structure.
Lettable area	The total floor area that can be rented out. Purpose: Reflects the total area the Company can rent out.
Underlying property value	Agreed transaction price for the property.
Vacancy rent	Estimated market rent for vacant spaces. Purpose: The key figure specifies the potential rent revenue for fully leased spaces.
Currency effects	Currency effects attributable to currency futures and the translation of internal loans in EUR and NOK.
Surplus ratio	Net operating income for the period as a percentage of rent revenue. Purpose: The surplus ratio shows the percentage of each Swedish krona earned that the Company can keep. The key figure is a measure of efficiency that is comparable over time.

1) The key figure is property-related and not considered to be an alternative performance measure in accordance with ESMA's guidelines.



Ledvolten 1 in Solna