



Q1 presentation

3 May 2022



Andreas Morfiadakis
CEO and co-founder
KlaraBo since 2017

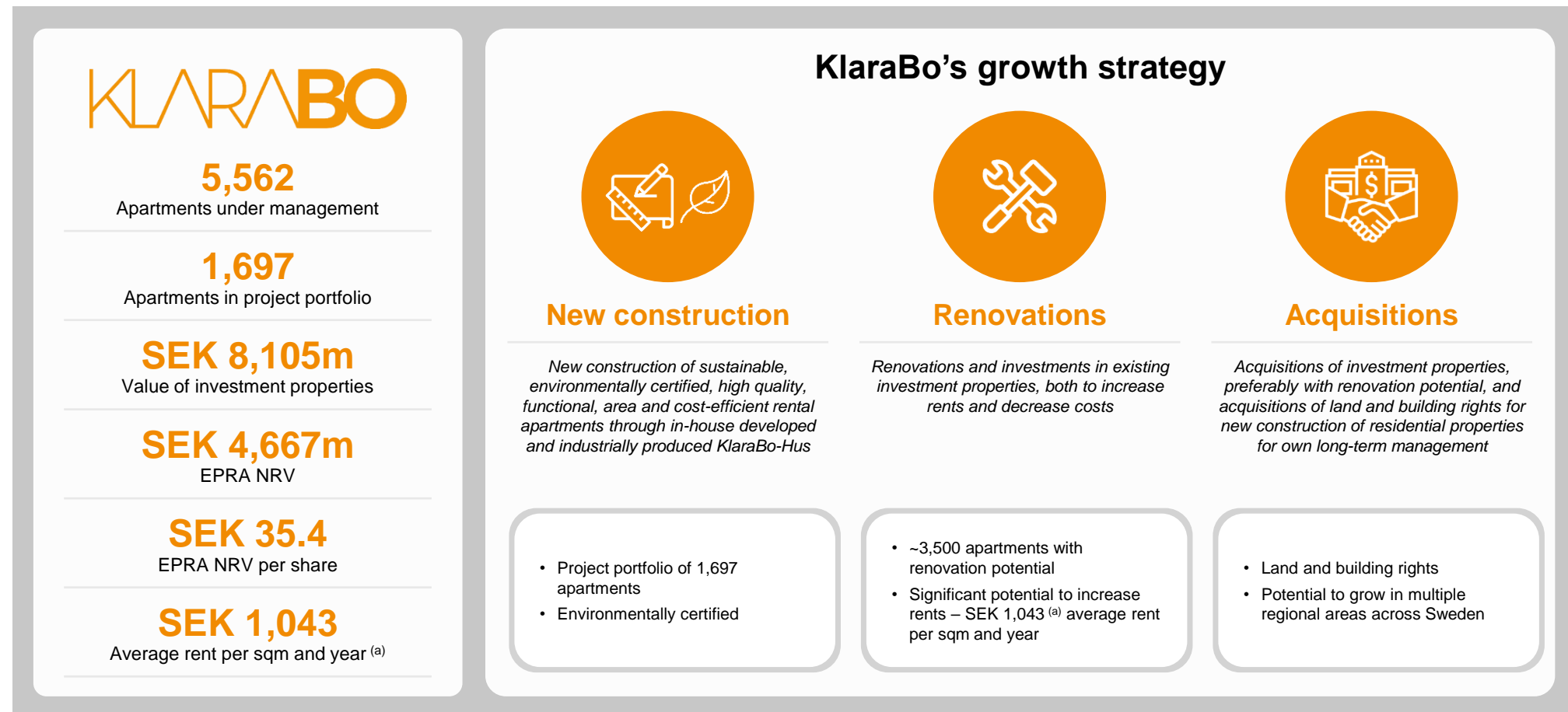


Jenny Appenrodt
CFO
KlaraBo since 2020

KlaraBo in brief

Residential property manager and developer

Growing through new construction, renovations and acquisitions



Financial / operational targets and dividend policy

Clear operational growth targets

2021-2023	Commence construction of at least 200 apartments per year	$\geq 15\%$	Annual growth in long-term NRV per share shall on average amount to at least 15 per cent, including any value transfers
2024-	The long-term goal is to commence construction of at least 500 apartments per year	$\geq 12\%$	Annual growth in income from property management per share shall on average amount to at least 12 per cent
2025	Own and manage apartments of at least 500,000 sqm residential (367,400 sqm as of 31 March 2022)		Rents for apartments that are possible to renovate shall, through active property management and investments, exceed the general annual rent increase substantially

Long-term financial risk limitations

$>25\%$ The equity ratio shall in the long-term exceed 25 per cent	$>1.5x$ The interest coverage ratio shall in the long-term exceed 1.5x	$\leq 65\%$ The loan-to-value ratio shall in the long-term not exceed 65 per cent
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Dividend policy

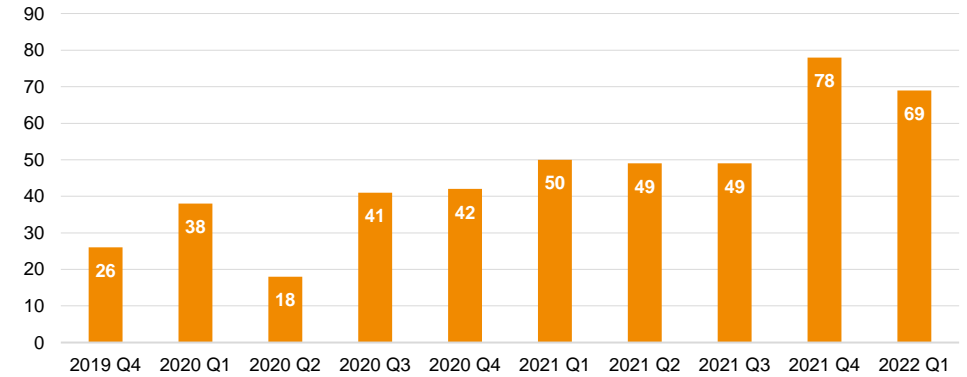
KlaraBo's long-term goal is to pay out 50 per cent of income from property management after tax in dividends. However, dividends will be low or none in the coming years as KlaraBo will prioritise growth through acquisitions, new construction and investments in existing properties

Q1 results

Q1 results in brief

- Revenue for the quarter amounted to SEK 118.7 million (56.2), up 111 per cent year-on-year
- Net operating income of SEK 59.4 million (25.7), up 131 per cent over the year-earlier period
- Income from property management for the quarter of SEK 30.2 million (8.4), up 260 per cent over the year-earlier period.
- Profit for the quarter totalled SEK 188.6 million (65.6), corresponding to SEK 1.43 per share (1.29) before dilution
- 4% growth in current earnings capacity for properties on a like-for-like basis during the quarter
- The loan-to-value ratio for the Group amounted to 42.8 per cent (59.5)

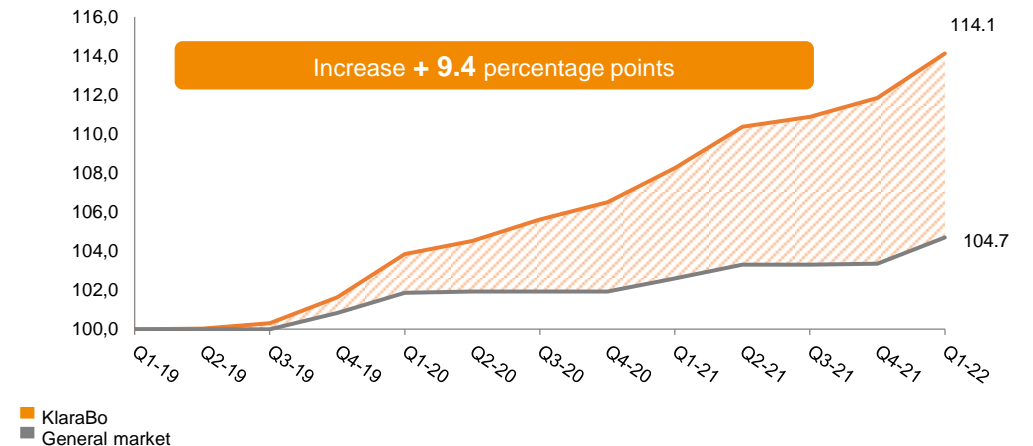
Total no. of refurbishments



Rental value development relative general market

Rental value, rebased at 100 pp

Percentage points



Q1 highlights and events after the end of period

- Acquisition of 126 rental apartments in Umeå with an underlying property value of SEK 175 million
- Awarded a land allocation in Skellefteå, incl. a completed development plan for construction of ~130 rental apts.
- Awarded a land allocation in Växjö for constructions of ~120 rental apts.



Project Boostad in Hyllie, a collaboration between KlaraBo and OBOS

After the end of the period

- Awarded a land allocation in Hyllie together with OBOS, incl. a completed development plan for construction of ~300 in mixed ownership forms
- Refinanced credits totalling just over SEK 1,500 million, signed credit agreements expanding credit space on existing properties of approximately SEK 780 million, and secured credits equivalent to SEK 800 million.

Financials

Q1 2022 income statement and current earnings capacity

Income statement				Current earnings capacity 12 months						
SEK m	2022 3 months Jan-Mar	2021 3 months Jan-Mar	2021 12 months Jan-Dec	SEK m	Apr 1 2022	Like-for-like 2022-04-01	Jan 1 2022	Oct 1 2021	Jul 1 2021	Apr 1 2021
Revenue	118,7	56,2	178,8	Rental revenue	482,3	472,4	464,6	454,2	449,5	231,8
Costs	-59,3	-30,5	-82,0	Property expenses	-196,6	-192,3	-192,3	-190,9	-190,9	-101,0
Net operating income	59,4	25,7	96,8	Net oper income	285,7	280,1	272,4	263,3	258,6	130,8
Central administrative costs	-11,5	-6,4	-24,2	Surplus ratio, %	59,2	59,3	58,6	58,0	57,5	56,4
Operating profit/loss	47,8	19,3	72,6	Central administrative costs	-37,0	-35,0	-35,0	-34,7	-34,7	-20,4
Financial income/costs	-17,6	-10,9	-36,8	Financial income and expenses	-74,9	-73,2	-72,3	-81,9	-82,4	-49,5
Profit from property management	30,2	8,4	35,7	Profit from property management	173,8	171,9	165,1	146,7	141,5	60,9
Changes in value of properties	169,2	70,5	413,0	Profit from property mgmt attributable to:						
Changes in value of derivatives	39,8	3,8	-7,5	Parent Company shareholders	173,8	171,9	165,1	146,7	141,5	60,9
Profit/loss before tax	239,2	82,7	441,3	Profit from prop mgmt per share, SEK	1,32	1,30	1,25	1,37	1,32	1,12
Tax expense	-50,7	-17,1	-96,2	Number of shares, million	131,8	131,8	131,8	107,2	107,2	54,2
Profit for the period	188,6	65,6	345,2	Interest-coverage ratio	3,32	3,35	3,28	2,79	2,72	2,23
Other comprehensive income	-	-	-							
Comprehensive income for the period	188,6	65,6	345,2							
Comprehensive income for the period attributable to:										
Parent Company shareholders	188,6	63,0	260,0							
Non-controlling interests	-	2,6	85,2							
Earnings per share before dilution, SEK	1,43	1,29	6,34							
Earnings per share after dilution, SEK	1,43	-	-							
Surplus ratio	50,0%	45,7%	54,1%							

Financial position and financial ratios

Balance sheet

SEK m	2022-03-31	2021-12-31
Intangible assets	1,3	1,4
Investment properties	8 266,5	7 850,0
Property, plant and equipment	5,8	5,3
Financial non-current assets	26,5	24,9
Derivatives	47,0	7,2
Receivables	27,7	22,4
Cash and cash equivalents	495,7	616,5
Total assets	8 870,3	8 527,7
Equity attributable to Parent Company shareholders	4 395,5	4 206,9
Deferred tax liability	327,1	281,0
Non-current interest-bearing liabilities	3 229,8	3 124,8
Current interest-bearing liabilities	804,3	759,1
Other liabilities	113,7	155,9
Total equity and liabilities	8 870,3	8 527,7

Financial ratios

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Rental revenue, SEK m	118,7	56,2	344,2
Profit from prop mgmt, SEK m	30,2	8,4	76,4
Profit for the period, SEK m	188,6	65,6	640,5
Surplus ratio, %	50,0	45,7	55,2
Real occupancy rate, %	98,7	100,0	98,6
Investment properties, SEK m	8 266,5	3 563,6	7 850,0
No. of apartments under mgmt	5 562	2 742	5 412
No. of apartments in project devt	1 697	1 103	1 494
Equity/assets ratio, %	49,6	33,7	49,3
Loan-to-value ratio, %	42,8	59,5	41,6
Interest-coverage ratio, multiple	2,3	2,0	2,1
Profit from property management per share, SEK	0,23	0,17	0,93
Earnings per share before dilution, SEK	1,43	1,29	7,75
Earnings per share after dilution, SEK	1,43	1,29	7,67
EPRA NRV per share, SEK	35,40	25,66	33,92

Cash flow statement

Cash flow statement			
SEK m	1 Jan 2022– 31 Mar 2022	1 Jan 2021– 31 Mar 2021	1 Jan 2021– 31 Dec 2021
Continuing operations			
Operating profit	47,8	19,3	145,1
Adjustments for non-cash items	0,4	0,0	1,3
Interest paid	-18,3	-8,9	-74,2
Tax paid	-12,7	-5,9	-18,5
Cash flow from continuing operations before changes in working capital	17,2	4,6	53,7
Cash flow from changes in working capital			
Change in operating receivables/payables	-40,7	19,8	10,0
Cash flow from continuing operations	-23,5	24,3	63,8
Investing activities			
Acquisition of investment properties	-88,0	0,0	21,4
Buy-out of non-controlling interests	0,0	-401,1	-406,2
Investments in investment properties	-44,1	-24,5	-154,9
New construction investments	-29,7	-35,8	-135,2
Investment aid received	0,0	0,0	25,5
Investments in intangible assets	0,0	0,0	-1,1
Acquisition of property, plant and equipment	-0,6	0,0	-0,5
Cash flow from investing activities	-162,4	-461,4	-651,0
Financing activities			
New share issue, net	0,0	140,0	1 137,8
Proceeds from share options	0,0	0,0	3,9
New financial liabilities	203,0	261,1	893,1
Borrowing costs	-2,2	0,0	-2,2
Repayment of financial liabilities	-135,7	-5,8	-1 019,9
Changes in construction credits	0,0	0,0	8,5
Cash flow from investing activities	65,1	395,3	1 021,2
Cash flow for the period	-120,9	-41,8	433,9
Cash and cash equivalents at beginning of year	616,5	182,7	182,7
Cash and cash equivalents at end of the period	495,7	140,9	616,5

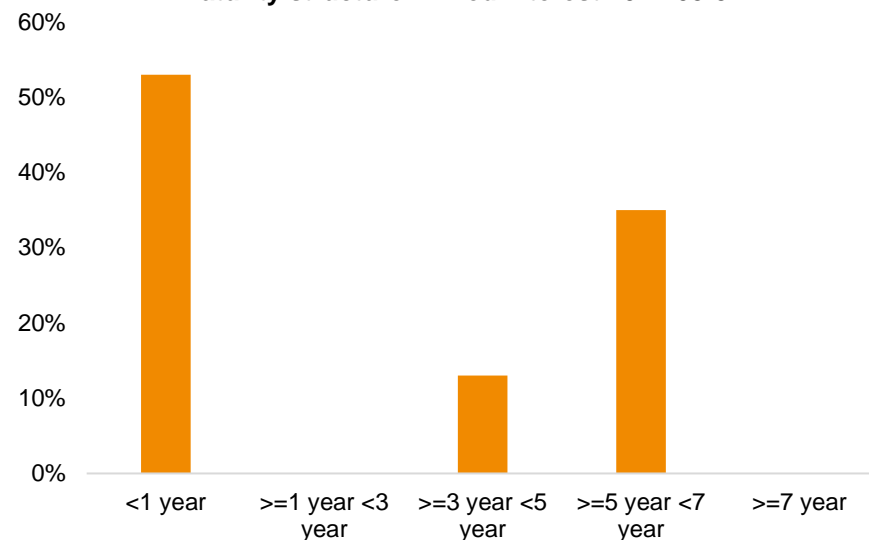


Overview debt portfolio

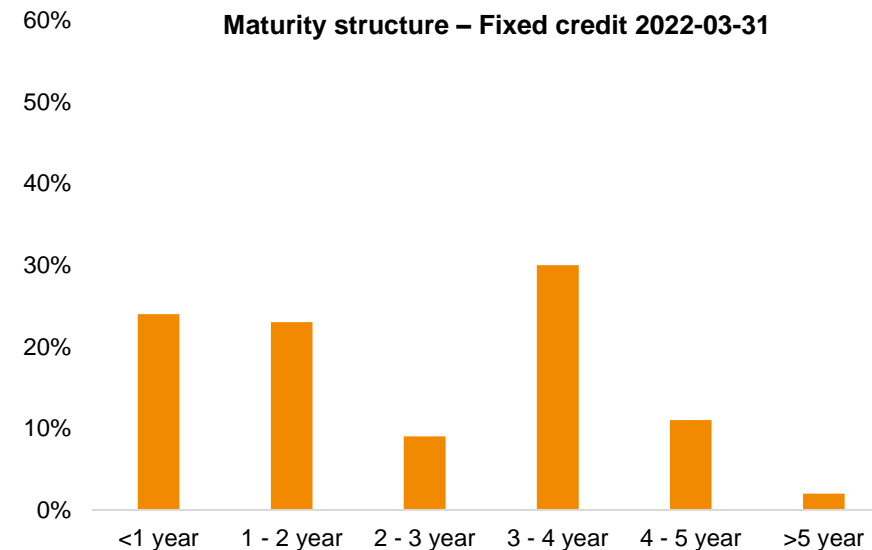
Overview debt portfolio

Debt portfolio (SEKm)	31/03/2022
Interest-bearing liabilities	3,994
Interest rate swaps	1,400
Average interest rate margin excl. derivatives, %	1.8
Average interest rate margin, %	1.9
Average interest-rate tenor, years	1.6
Average loan-to-maturity, years	2.8

Maturity structure - Fixed interest 2022-03-31



Maturity structure – Fixed credit 2022-03-31



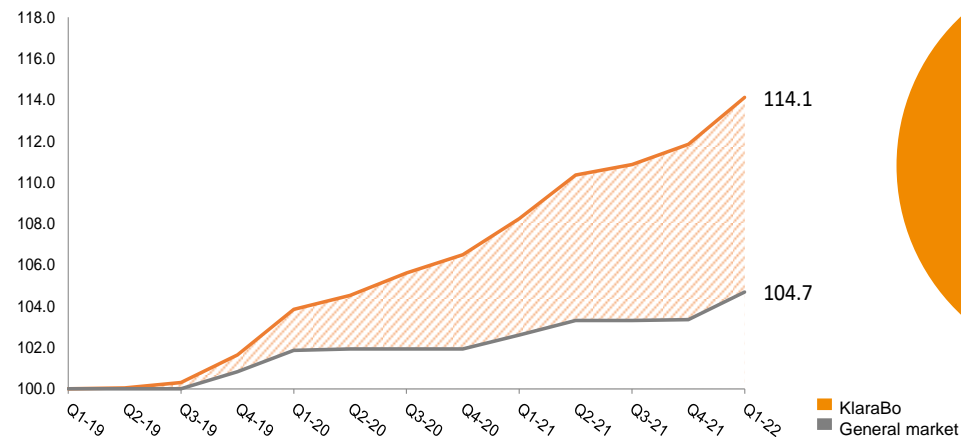
Property portfolio & renovations

Scope for rent increases through proven renovation model

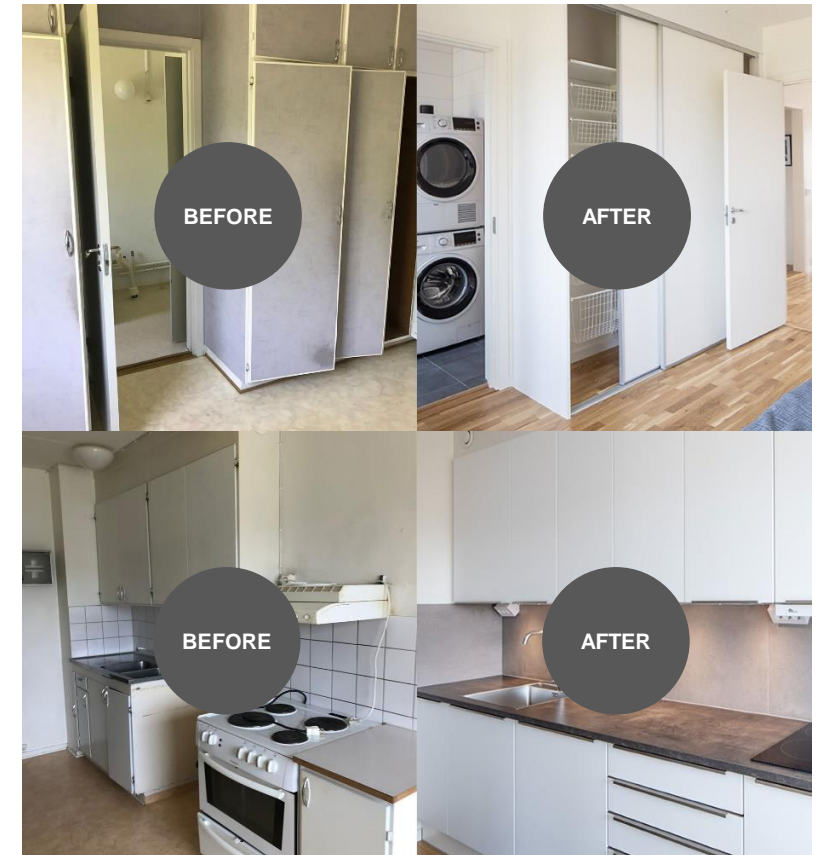
Comments

- ~3,500 apartments have renovation potential, corresponding to 66% of the total portfolio, excl. construction
- KlaraBo continuously renovates existing apartments, leading to higher rents and lower property maintenance costs
- Renovations take place after tenants have moved out
- Smaller renovations such as replacements of kitchen cabinets and installations of washing machines and safety doors, leading to higher rents

Rental value development

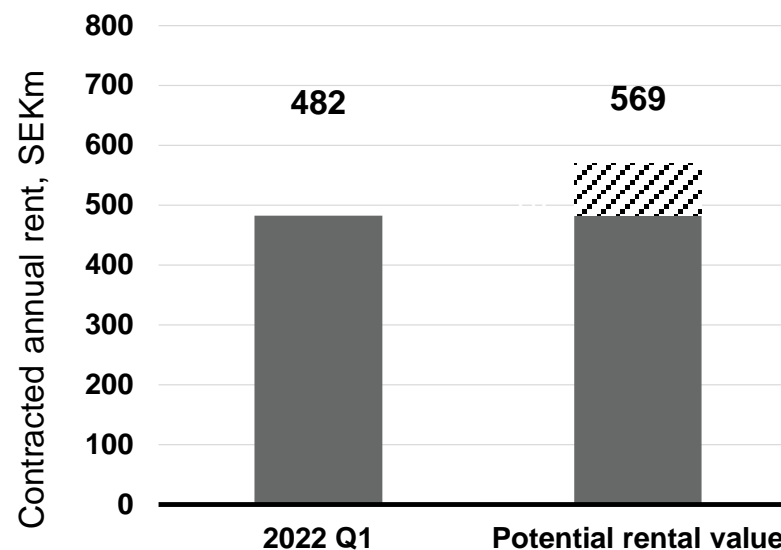
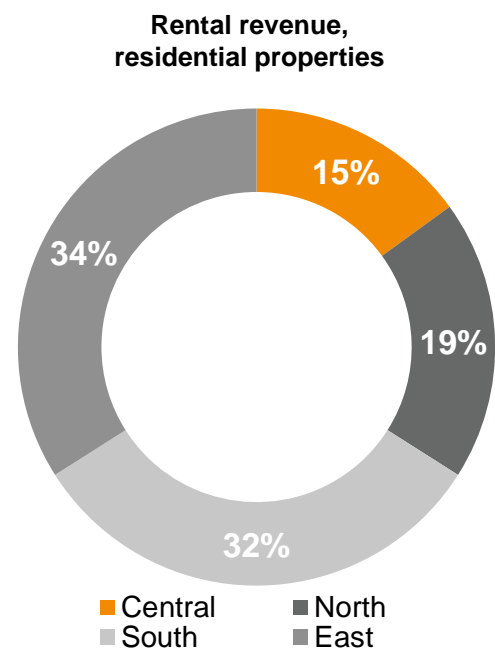


In total, value-enhancing initiatives lead to rent increases that significantly surpass the general development



Property portfolio

Investment properties

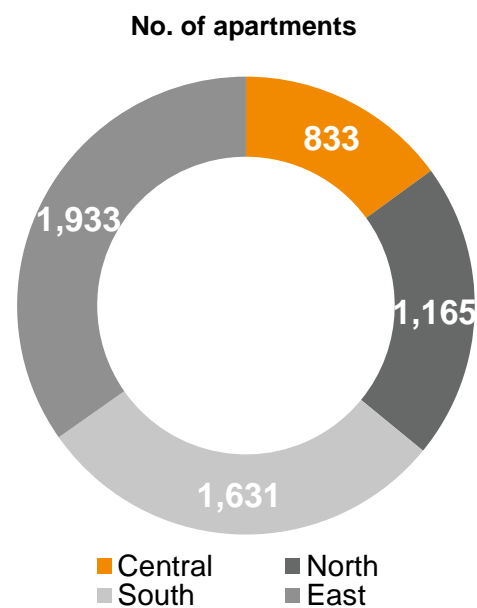
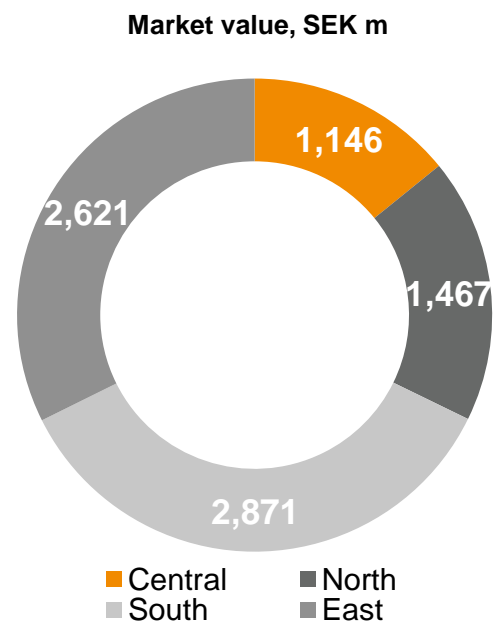


SEK 482m
Rental revenue

367,400
sqm
lettable area

Property portfolio

Investment properties



SEK 8,105m
Property value

SEK 18,954
Property value per sqm

Project portfolio

In-house developed, sustainable and cost-efficient KlaraBo-hus

KlaraBo-Hus are built mainly of wood



- Recently developed properties have been environmentally certified as “Miljöbyggnad – Silver” by Sweden Green Building Council



- Main material is FSC wood, sourced from responsible forestry
- Construction with wood drastically reduces the energy consumption and CO2 emissions in the construction process compared to traditional methods relying on concrete and steel

▶ Proprietary, module-based, building system developed in-house

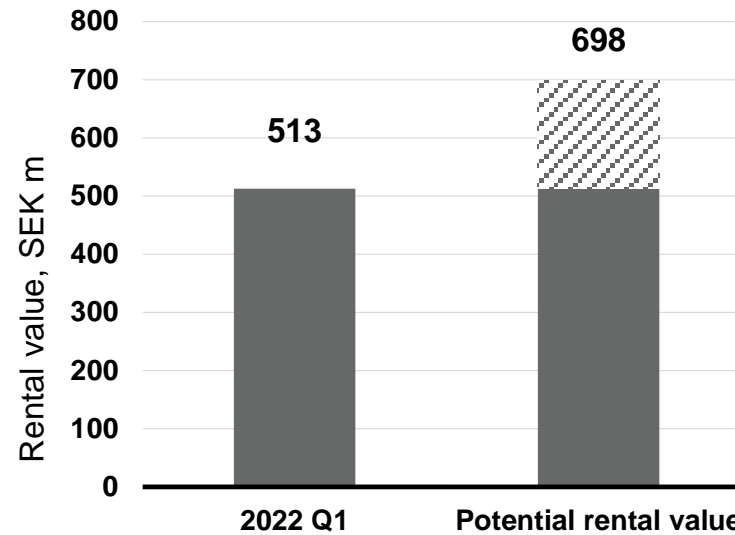
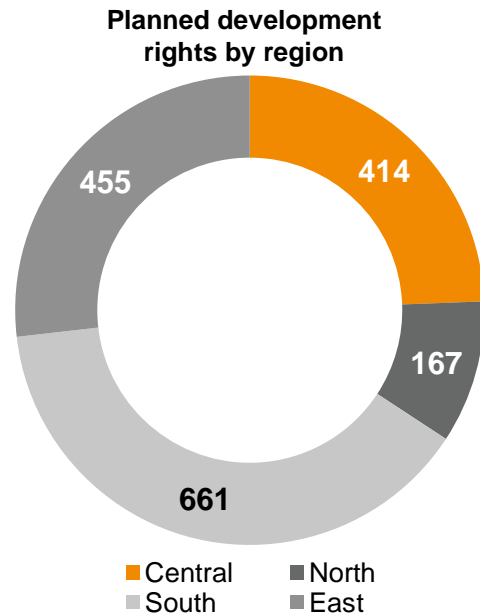
▶ Project organisation responsible from start to finish incl. identifying new building rights and procuring contractors

▶ 1-4 room apartments of 35-85 sqm

▶ Modules produced overseas with assembly on-site, total construction time of ~10 months

Property portfolio

Project portfolio



1,697
No. apartments
in project portfolio

168
No. apartments
in construction

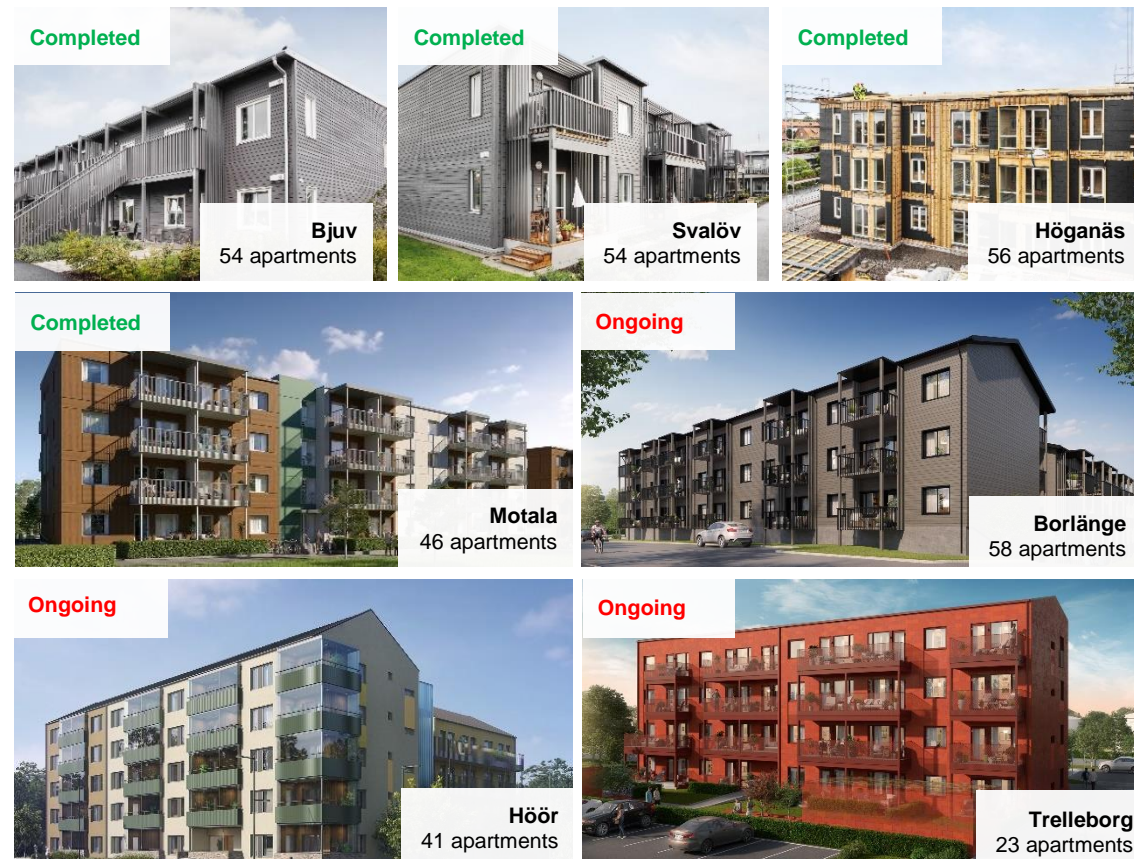
1,529
No. apartments
in planning

SEK 185m
Estimated rental value

SEK 3,980m
Estimated market value
at completion

Completed and ongoing projects

Aggregated figures	
Residential floor area, sqm	20,644
Number of apartments	332
Rent levels per sqm, SEK	~1,450-1,950
Net operating income, SEKk	29,477
Yield on cost, %	5.7%
Market value at completion, SEKm	646
Construction cost including land per sqm, SEK ^(a)	25,097



Investment highlights

Investment highlights

**4% growth in current earnings capacity
for properties on a like-for-like basis during the
quarter**

**~3,500 apts. with renovation potential
in property portfolio**

Project portfolio of ~1,700 apts.

Strong balance sheet, only bank financing

**Awarded land allocations in Skellefteå and
Växjö, as well as Malmö after period's end**

Q&A

Q1

Appendix

Management team



Andreas Morfiadakis
CEO and co-founder
KlaraBo since 2017

- Former deputy CEO and CFO at Victoria Park (2010-2017)
- 2,331,287 class A Shares directly and indirectly through Falknästet AB, 56,000 B Shares, and 841,379 warrants carrying the right to subscribe for the same number of class B Shares



Jenny Appenrodt
CFO
KlaraBo since 2020

- Previously Finance Director at Hilding Anders (2013-2020)
- Various senior finance positions with Thule Group (2008-2013)
- 12,500 class B Shares, and 265,000 warrants, carrying the right to subscribe for the same number of class B Shares



Jimmy Larsson
Head of property management
KlaraBo since 2019

- 20 years' experience of residential property management, including senior positions with Brogripen, Ikano Bostad and Riksbyggen
- 100,000 class A Shares, 50,000 class B Shares, and 79,526 warrants carrying the right to subscribe for the same number of class B Shares



Joakim Backström
Head of new construction
KlaraBo since 2017

- 25 years' experience from the construction industry
- Previously with Thage Group and Byggadministration Harald Olsson
- 117,672 warrants in carrying the right to subscribe for the same number of class B Shares



Magnus Johansson
Head of business development
KlaraBo since 2021

- Former CEO and head of business development at Kuststaden
- 339,009 class B Shares

Largest shareholders, 31 March 2022

Owner	A shares	B shares	Total	Capital	Votes
Investment AB Spiltan	1,800,000	11,006,647	12,806,647	9.7%	10.2%
Länsförsäkringar Fonder	0	9,559,707	9,559,707	7.3%	3.4%
Wealins S.A.	0	9,538,901	9,538,901	7.2%	3.4%
Pensionskassan SHB Försäkringsförening	0	9,360,610	9,360,610	7.1%	3.3%
Rutger Arnhult via company	0	8,739,167	8,739,167	6.6%	3.1%
Anders Pettersson via company	3,966,316	3,545,538	7,511,854	5.7%	15.3%
Samhällsbyggnadsbolaget i Norden AB	0	5,646,065	5,646,065	4.3%	2.0%
Lennart Sten, privately and via company	1,995,000	2,994,609	4,989,609	3.8%	8.1%
Muhlrad Family, privately and via company	1,500,000	7,098,728	8,598,728	6.5%	7.8%
ODIN Fonder	0	4,407,143	4,407,143	3.3%	1.6%
Futur Pension	134,484	3,133,227	3,267,711	2.5%	1.6%
Clearance Capital	0	3,193,431	3,193,431	2.4%	1.1%
Klosterinvest AB	0	2,900,000	2,900,000	2.2%	1.0%
Mats Johansson via company	2,699,400	0	2,699,400	2.0%	9.5%
Doxa AB	0	2,548,691	2,548,691	1.9%	0.9%
Andreas Morfiadakis via company	2,331,287	56,000	2,387,287	1.8%	8.3%
Top	14,426,487	83,728,464	98,154,951	74%	81%
Other	2,388,513	31,284,419	33,672,932	26%	19%
Total	16,815,000	115,012,883	131,827,883	100%	100%