Welcome to the presentation - Q3 interim report

Jul-Sep 2025

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Key highlights

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Q3 at a glance

Strong quarter
Solid revenue and income growth

Rental value residential +5,7% (like-for-like) LTM
Exceeding the general rent increase of 4.9%

39 apartments refurbished in Q3
Expected yearly rental value increase of SEK 1.4m

SEK 1 bn refinancing
~20% of portfolio, lower margin & longer maturity

Real occupancy rate 96.9%
-0.3 pp QoQ

Income from property management per share
+4,6% YoY

Net asset value (NAV) per share SEK 33.8
Corresponding to an increase of 4.1%

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Strong income and profit growth YTD

SEK m	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
Revenue	182.4	158.8	538.0	473.0	630.4
Costs	-63.7	-54.8	-226.5	-198.7	-268.2
Net operating income	**118.7**	**104.0**	**311.5**	**274.3**	**362.2**
Central administrative costs	-12.6	-11.5	-42.4	-38.8	-51.7
Operating profit/loss	**106.2**	**92.5**	**269.1**	**235.5**	**310.5**
Financial income/costs	-49.9	-45.3	-141.6	-130.8	-174.6
Income from property management	**56.3**	**47.2**	**127.6**	**104.7**	**135.9**
Changes in value of properties	84.1	12.8	357.6	-21.2	111.0
Changes in value of derivatives	29.6	-89.0	-22.1	-46.5	26.2
Profit/loss before tax	**170.0**	**-29.0**	**463.0**	**36.9**	**273.1**
Tax expense	-40.6	6.1	-97.6	-27.5	-85.2
Profit for the period	**129.4**	**-23.0**	**365.4**	**9.4**	**187.9**

Revenue

- Revenue **+14%** YTD
- Net effect of **+SEK 47m,** or **+10%**, from acquisitions and divestments

Costs

- Costs **+14%** YTD (mainly due to acquisitions Helsingborg)
- Like-for-like **+3%**

Financial income/costs

- Financial costs **+8%** YTD (higher debt volume and maturing fixed-rate loans)
- Interest coverage ratio **1.9x**

Income from property management

- **+22%** YTD
- **SEK 0.83** per share

Earnings

- Profit per share **SEK 2.38** YTD

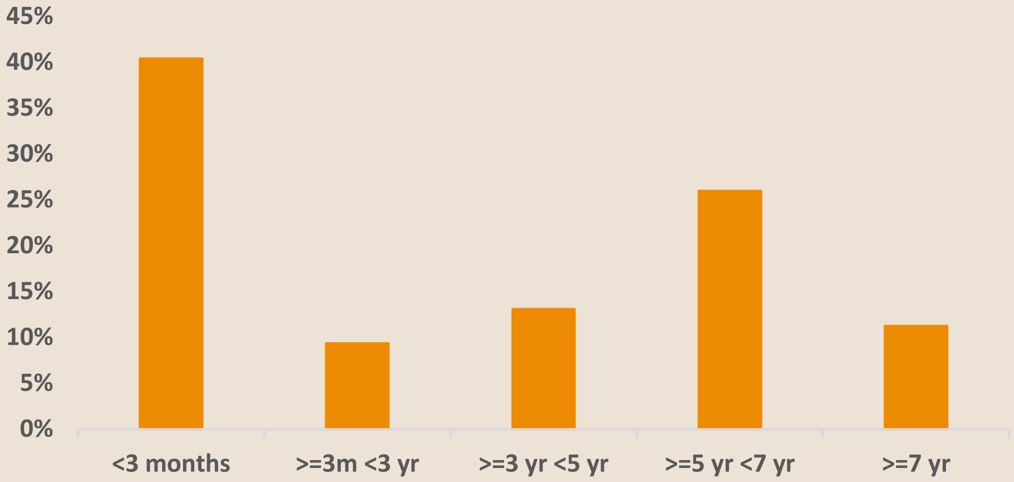
Continued increase in property value

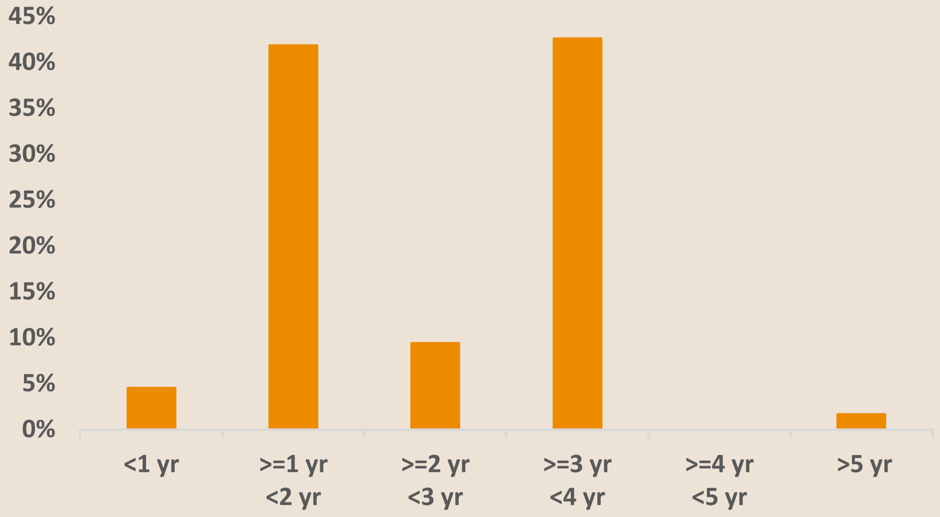
SEK m	30/09/2025	30/09/2024	31/12/2024
Intangible assets	0.2	0.2	0.2
Investment properties	10,533.8	9,055.1	9,243.9
Property, plant and equipment	4.1	5.7	5.5
Financial non-current assets	0.0	4.4	0.0
Receivables	24.4	28.1	407.2
Cash and cash equivalents	121.5	170.4	143.0
Total assets	**10,684.0**	**9,263.9**	**9,799.9**
Equity attributable to Parent Company shareholders	4,812.0	3,929.6	4,484.2
Derivatives	32.7	83.3	10.6
Deferred tax liability	348.1	220.1	269.2
Non-current interest-bearing liabilities	4,788.9	2,056.2	3,762.0
Current interest-bearing liabilities	566.2	2,850.8	1,128.2
Other liabilities	136.2	123.8	145.8
Total equity and liabilities	**10,684.0**	**9,263.9**	**9,799.9**

Financial position

- Property value of **10.5 bn** at **4.9%** yield
- **Property value +SEK 1.479m**
  Driven by value-creating investments and the acquisition in Helsingborg
- **Derivatives +SEK 50.6m**
  Positive value change driven by revised assumptions for future market interest rates
- **Cash SEK 122m**
- **LTV 50%**
  Entirely secured bank loans

Financing





- Average interest rate maturity of **3.2 years**
  - **60%** of loan portfolio at fixed interest rates
  - Fixed interest rates of derivatives between **2.0%** and **2.6%**
- Average interest rate on the balance sheet date **3.7%**
- Current debt portfolio at market terms

- Average credit maturity of **2.5 years**
- KlaraBo refinanced loans totaling **SEK 1.1 billion**
  - Reduced the average margin of the total loan portfolio with 4 bps although increasing total cost due to change from low fixed rate to floating rate basis.
  - Increases the average credit maturity by approximately **0.8 years**

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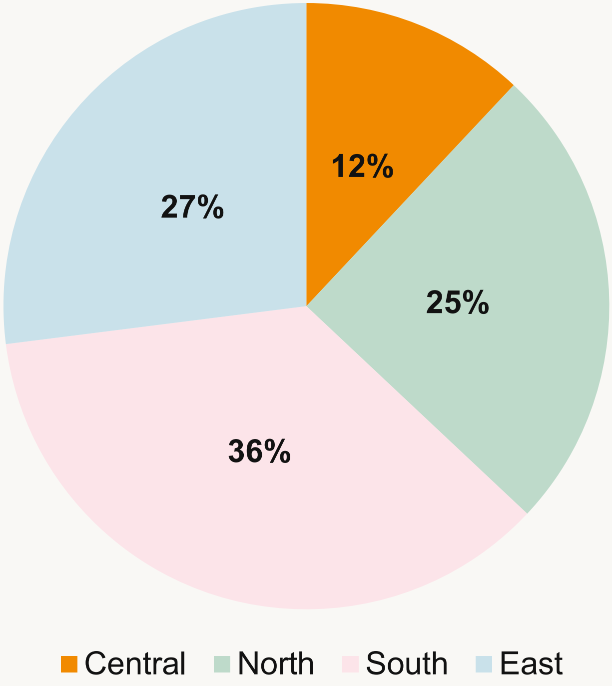
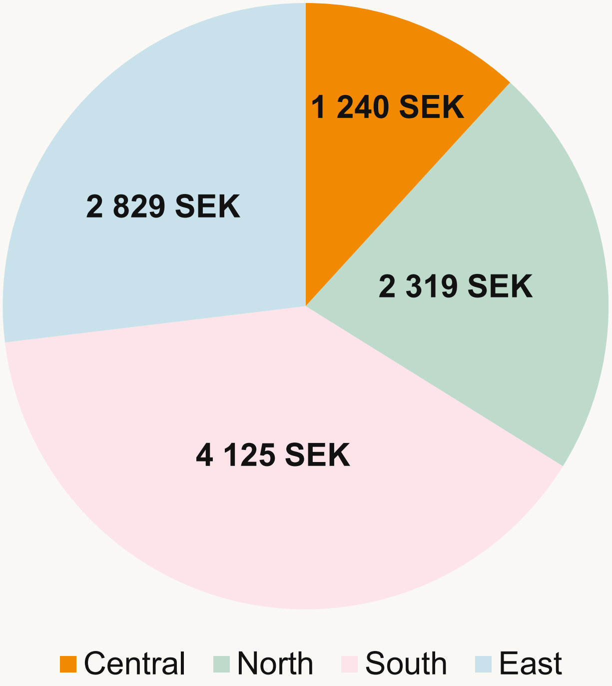
Attractive apartments at reasonable rents

Portfolio summary

Yearly rental value



Total market Value



7,431
Apartments under management

96.8%
Real occupancy rate

SEK 1,192
Avg. rent per sqm/year (unrenovated portfolio)

SEK 18,901
Market value/sqm

89%
Residential share

556,000 sqm
Lettable area

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Strong focus on strategic clusters

These four locations make up half of the portfolio

Helsingborg

Presence since: **2019**

Number of apartments: **831**

Current refurbishment potential: **59%**

Real occupancy rate: **100%**

Valuation: **20,000 SEK/sqm**

Trelleborg

Presence since: **2018**

Number of apartments: **936**

Current refurbishment potential: **42%**

Real occupancy rate: **100%**

Valuation: **22,235 SEK/sqm**

Visby

Presence since: **2021**

Number of apartments: **885**

Current refurbishment potential: **65%**

Real occupancy rate: **100%**

Valuation: **21,730 SEK/sqm**

Östersund

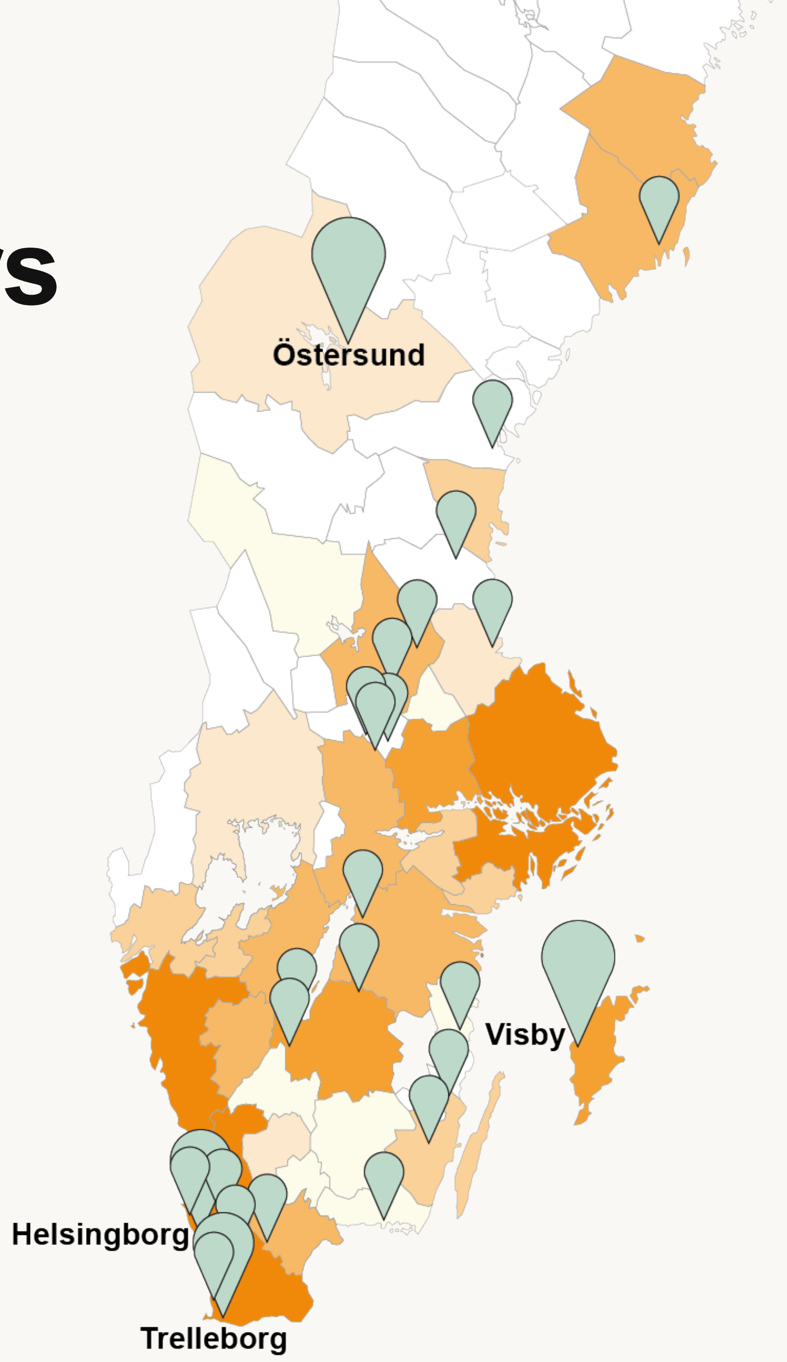
Presence since: **2022**

Number of apartments: **878**

Current refurbishment potential: **87%**

Real occupancy rate: **100%**

Valuation: **15,000 SEK/sqm**



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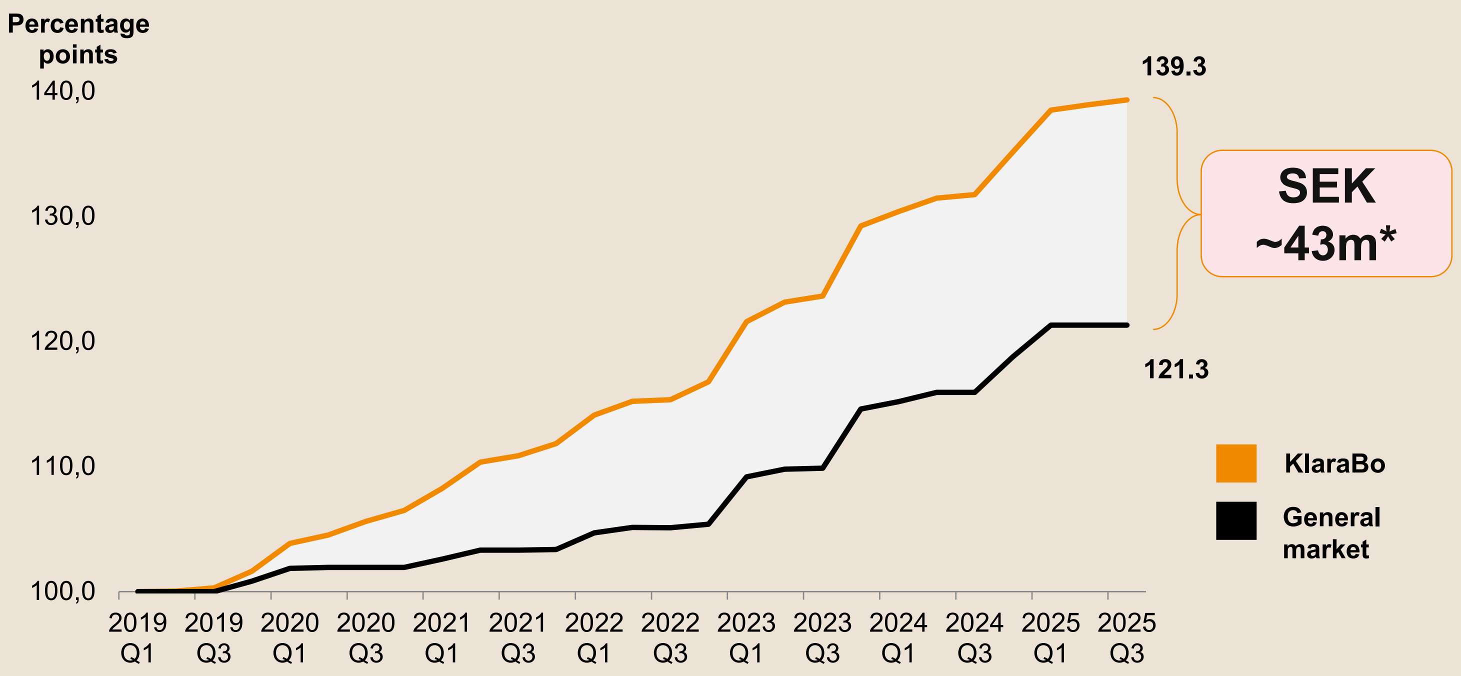
Continued value growth



** Accumulated annual rental increase 2019 to Q3 2025*

SEK 43m
Accumulated rental increase (annual basis) from refurbishments

/

4.0%
Average historical weighted yield

=

SEK 1,089m
Gross value increase from refurbishments

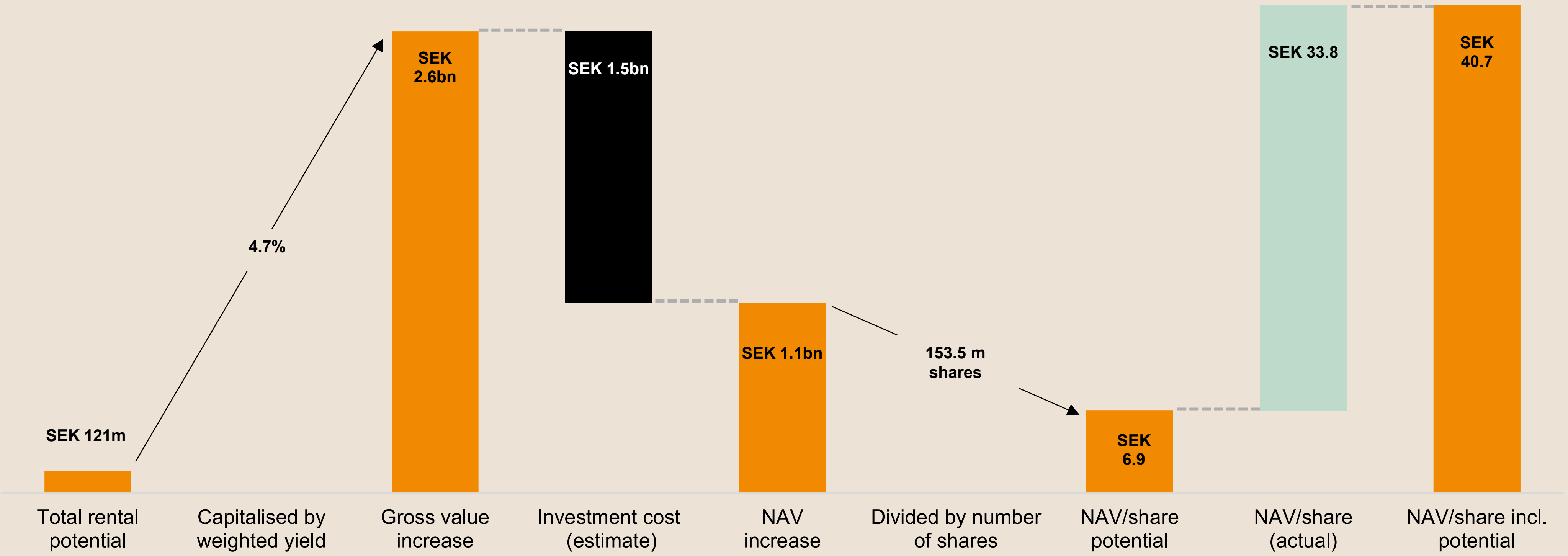
-

SEK 546m
Investment cost for increasing rental values

=

SEK 543m
Net value increase from refurbishments

Value potential in existing portfolio



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Current trading and Summary

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Current earnings capacity

SEK m	01/10/2025	01/07/2025	01/04/2025	01/01/2025	01/10/2024
Rental revenue	**735.4**	**735.6**	**730.0**	**656.2**	**637.0**
Property expenses	-316.0	-316.0	-316.0	-283.1	-261.2
Net oper income	**419.4**	**419.6**	**414.0**	**373.1**	**375.8**
Surplus ratio, %	**57.0**	**57.0**	**56.7**	**56.9**	**59.0**
Central administrative costs	-46.8	-46.8	-46.8	-45.9	-43.8
Financial income and expenses	-200.5	-181.9	-180.4	-162.2	-175.4
Income from property management	**172.1**	**190.8**	**186.7**	**165.0**	**156.6**
Profit from prop mgmt per share, SEK	1.12	1.24	1.22	1.23	1.16
Number of shares, million	153.5	153.5	153.5	130.3	130.6
Interest-coverage ratio	1.9	2.0	2.0	2.0	1.9

- **Rental revenue –SEK 0.2m**
  – lower occupancy and expired commercial leases (–3.8m) partly offset by new Östersund lease (+1.4m) and rent increases from renovations (+2.2m)
- **Operating costs unchanged**
  – property and central administration stable vs. previous quarter
- **Financial costs higher**
  – refinancing of SEK 1.1bn fixed-rate loans to floating rates increased interest expense
- **Income from property management SEK 172.1m (LTM)**
  – corresponding to SEK 1.12 per share

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Positioned for continued organic growth

- **High activity** – 39 apartments refurbished during Q3 and 139 YTD with an average return of ~8%
- **Stable occupancy** – strong portfolio structure and geographic focus keeps vacancy risk low
- **Resilient model** – delivering despite turbulent macro environment
- **Operational goals met**– 17% NRV and 23% income from property management annual growth since 2019
- **Enhanced capacity** – strengthened expertise supports future growth and potential transactions