

HOLMSTRÖM
FASTIGHETER HOLDING

INTERIM REPORT
JANUARY – MARCH
2024

Q1

INTERIM REPORT

JANUARY – MARCH 2024

Holmström Fastigheter Holding AB (publ) ("Holmström Fastigheter") is a public company in the property sector and is a wholly-owned subsidiary of Holmströmgruppen. The business is based on the ownership of residential and community properties as well as part ownership of property-related associated companies. Our focus is on promoting sustainable and longterm value creation.

COMMENTS TO THE RESULTS

JANUARY - MARCH 2024

- Rental income amounted to SEK 12 m (12).
- Net operating income was SEK 5 m (5).
- Profit/loss from associated companies was SEK -6 m (-71).
- Changes in the value of investment properties was SEK 0 m (0).
- Profit/loss before tax for the period was SEK -19 m (-83).

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Fredrik Holmström, previous chairman of the board, took over the role of CEO and was also appointed member of the board. Fredrik Tibell, previous member of the board, was elected chairman of the board.

SIGNIFICANT EVENTS JANUARY - MARCH 2024

- Ken Wendelin, deputy CEO and CFO of Holmströmgruppen, took place as member of the board.

KEY PERFORMANCE INDICATORS, THE GROUP

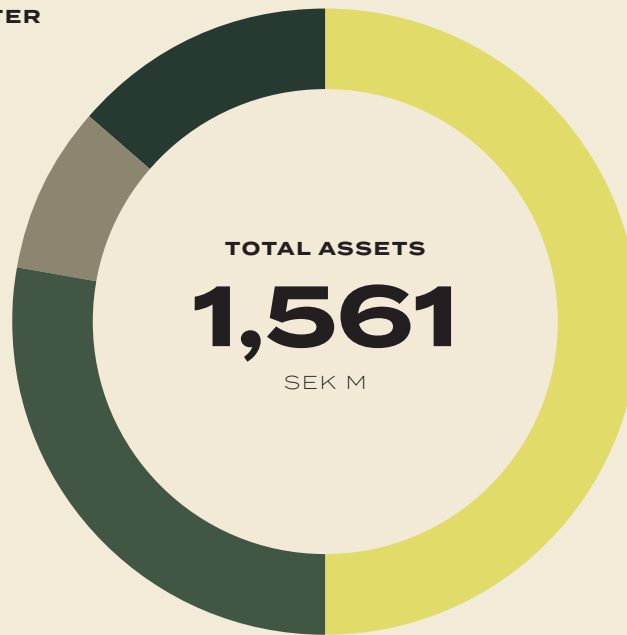
SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Financial KPI's			
Rental income	12	12	48
Net operating income	5	5	27
Profit/loss from shares in associated companies and joint ventures	-6	-71	-749
Change in value of investment properties, realized	0	0	0
Change in value of investment properties, unrealized	0	0	-74
Operating profit/loss, rolling 12 months	-748	-549	-811
Profit/loss before tax	-19	-83	-873
Return on equity on a yearly basis, %	-14.5%	-33.4%	-21.8%
Adjusted equity ratio, %	34.1%	59.7%	34.3%
Interest coverage ratio, multiple	0.4	0.7	0.4
Property related KPI's			
Number of investment properties	25	25	25
Market value of the properties, SEK m	782	837	781
Property value, SEK per sqm	19,670	21,588	19,634
Annual rental income, SEK per sqm	1,269	1,221	1,245
Property yield, %	3.8%	3.6%	3.8%
Vacancy rate (economic), %	6.9%*	3.3%	3.8%
Lettable area, sqm	38,784	38,784	38,784

* Vacancy rate is affected by ongoing conversions to tenant-owner associations. Adjusting for this factor, vacancy rate (economic) was 2.8% for the period.

Definitions are presented at the end of the report.

ASSETS, HOLMSTRÖM FASTIGHETER
BOOK VALUE

- » INVESTMENT PROPERTIES
SEK 782 M (50.1%)
- » SHARES IN VINCERO FASTIGHETER
INCLUDING SHAREHOLDER LOANS
SEK 436 M (28.0%)
- » SHARES IN ANKARHAGEN
INCLUDING SHAREHOLDER LOANS
SEK 134 M (8.6%)
- » OTHER ASSETS
SEK 209 M (13.4%)



THIS IS HOLMSTRÖM FASTIGHETER

OVERVIEW

Holmström Fastigheter is a wholly-owned subsidiary of F. Holmströmgruppen AB (“Holmströmgruppen”) and primarily focuses on residential rental properties in prime locations in metropolitan as well as regional cities throughout Sweden.

Holmström Fastigheter holds 50% of the shares in Vincero Fastigheter 5 AB and Vincero Fastigheter 8 AB (“Vincero Fastigheter”), who specialise in commercial and residential properties in the Greater Stockholm and Uppsala area. Holmström Fastigheter also holds 20% of the shares in Ankarhagen

Holding AB (“Ankarhagen”), specialising in investment properties within the light industry segment.

SUSTAINABILITY

Holmström Fastigheter aims for a sustainable development, and we see sustainability issues as a natural part of our scope of work. We consider the environment and people and take responsibility for future generations. We are convinced that a healthy approach to sustainability issues brings great benefits for us as a company, for our employees and for the world as a whole. For us, sustainability is about understanding our role in society and acting responsibly in the areas where we can influence.

FINANCIAL GOALS

- Adjusted equity ratio should be at least 40%.
- Return on equity should be at least 8% on average over a business cycle.



INVESTMENT PROPERTIES

Holmström Fastigheter's strategy is to directly and indirectly own and manage properties in Sweden. The focus in its own portfolio is on residential properties. In addition, through indirect ownership in other property companies, Holmström Fastigheter also has exposure to other segments.

LOCATIONS

The properties are located in Stockholm, Nynäshamn and Österåker (Mälaren Region) and in Örnsköldsvik (Örnsköldsvik Region). The properties are located in central, attractive locations in areas that show good economic growth, positive population growth and a shortage of housing.

TYPE OF PROPERTIES

Residential properties make up the largest segment of the portfolio, in line with Holmström Fastigheter's strategy. 77% of the portfolio (calculated according to lettable area) consists of residential premises. Commercial premises stand for the remaining part and are typically located on the ground floor of the residential properties.



Postmästaren 2, Nynäshamn. 80 apartments, 18 commercial premises.

SUMMARY OF PROPERTY PORTFOLIO

	31/03/2024
Number of investment properties	25
Properties' market value, SEK m	782
Property value, SEK per m ²	19,670
Annual rental income, SEK per m ²	1,269
Property yield, %	3.8%
Vacancy rate (economic), %	6.9%*
Lettable area, m ²	38,784

* Vacancy rate is affected by ongoing conversions to tenant-owner associations. Adjusting for this factor, vacancy rate (economic) was 2.8% for the period.

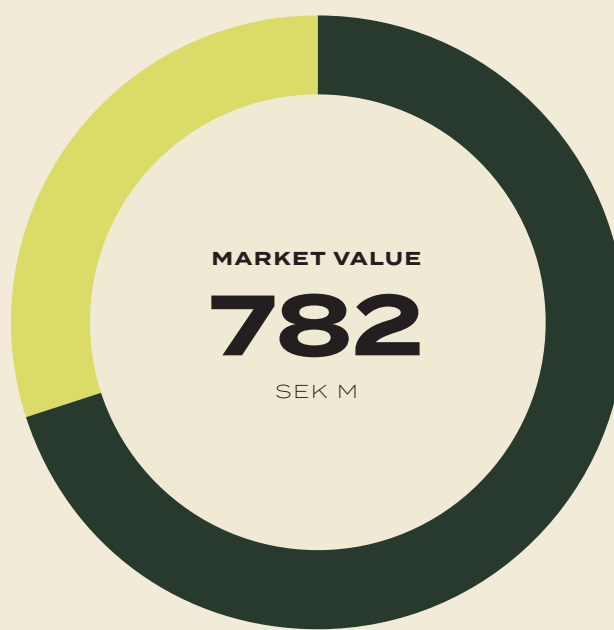
Definitions are presented at the end of the report.

INVESTMENT PROPERTIES DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 77%
- » COMMERCIAL PREMISES, 23%

INVESTMENT PROPERTIES DISTRIBUTION BY MARKET VALUE



- » MÄLAREN REGION, 70%
- » ÖRNSKÖLDSVIK REGION, 30%

MÄLAREN REGION

Mälaren is a region defined as the catchment area of Lake Mälaren and has an aggregated population of around 3.2 million people or close to a third of Sweden's population.

The Mälaren portfolio accounts for 70% of Holmström Fastigheter's property portfolio in terms of market value.

LOCATIONS

The Mälaren portfolio is concentrated around the urban areas of Stockholm, Nynäshamn and Österåker.

TYPE OF PROPERTIES

Residential properties make up the largest segment of the portfolio. The portfolio consists of five properties. The largest accounts for just under half of the rental income and is a residential and commercial property in a prime location in Nynäshamn.



Fajansen 11, Stockholm, 26 apartments.

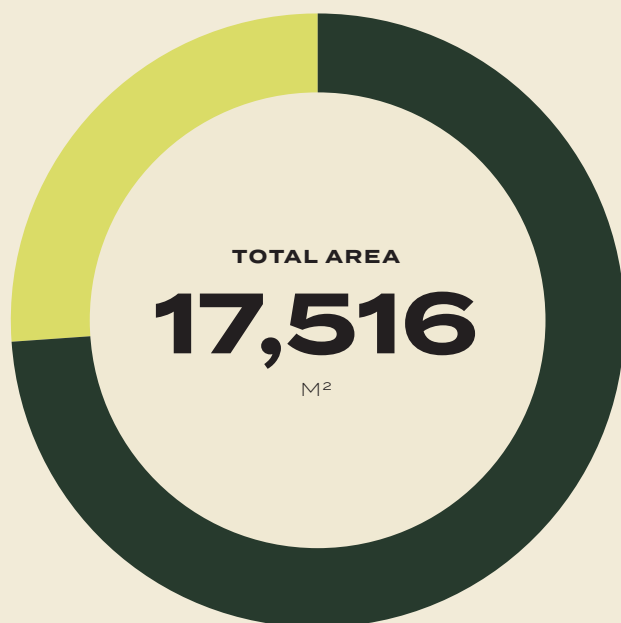
KPIs, MÄLAREN REGION

	31/03/2024
Number of investment properties	5
Properties' market value, SEK m	547
Property value, SEK per m ²	30,771
Annual rental income, SEK per m ²	1,473
Property yield, %	3.2%
Vacancy rate (economic), %	11.3%
Lettable area, m ²	17,516

* Vacancy rate is affected by ongoing conversions to tenant-owner associations. Adjusting for this factor, vacancy rate (economic) was 3.4% for the period.

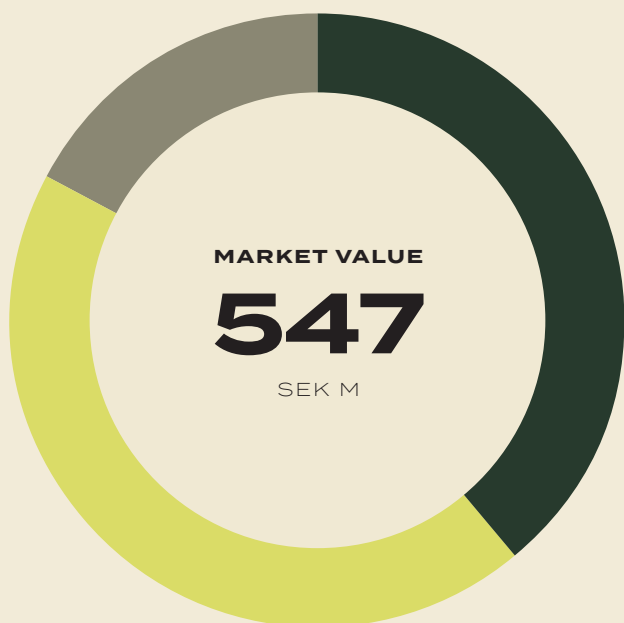
Definitions are presented at the end of the report.

MÄLAREN REGION DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 74%
- » COMMERCIAL PREMISES, 26%

MÄLAREN REGION DISTRIBUTION BY MARKET VALUE



- » STOCKHOLM, 39%
- » NYNÄSHAMN, 44%
- » ÖSTERÅKER, 17%

ÖRNSKÖLDSVIK REGION

Örnsköldsvik is situated in the north of Sweden with a population of around 33,000. The Örnsköldsvik region accounts for 32% of Holmström Fastigheter's property portfolio in terms of market value.

LOCATIONS

All properties are located within Örnsköldsvik municipality and split between Örnsköldsvik and Husum, the latter located around 25 minutes by car from Örnsköldsvik.

TYPE OF PROPERTIES

The Örnsköldsvik region consists primarily of residential properties situated in central locations, complemented by commercial properties with reputable tenants such as the local municipality and the social democrats party.



Irland 2, Örnsköldsvik, 17 apartments.

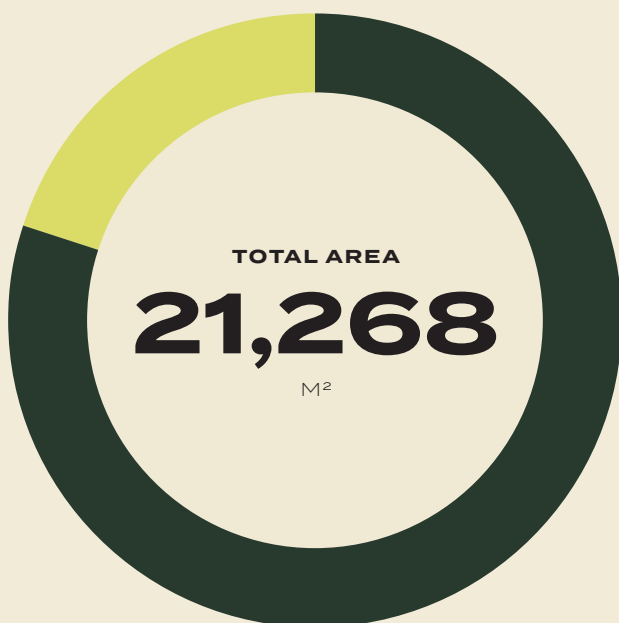
KPIs, ÖRNSKÖLDSVIK REGION

	31/03/2024
Number of investment properties	20
Properties' market value, SEK m *	235
Property value, SEK per m ²	10,681
Annual rental income, SEK per m ²	1,100
Property yield, %	5.2%
Vacancy rate (economic), %	2.0%
Lettable area, m ²	21,268

* Holmström Fastigheter owns 60% of the properties.

Definitions are presented at the end of the report.

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 80%
- » COMMERCIAL PREMISES, 20%

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY MARKET VALUE



- » ÖRNSKÖLDSVIK, 69%
- » HUSUM, 31%

ASSOCIATED COMPANIES

INVESTMENT STRATEGY VINCERO FASTIGHETER

- Vincero Fastigheter is a JV between Holmström Fastigheter and the Vincero Group which owns and manages commercial properties in attractive locations with good transport links in and around Stockholm and Uppsala. The properties often have possible added value by developing existing properties into residential buildings.
- Innovative urban development to create unique large-scale housing areas with qualities for housing that contribute to sustainable urban environments.
- Long-term management of self-produced and acquired housing in the Stockholm region and other growth locations.
- Ownership 50%.

SIGNIFICANT EVENTS JANUARY - MARCH 2024

- During the period, two properties were divested, Fjärdingen 27:5 and Fjärdingen 27:6 in Uppsala.
- Vincero Fastigheter 8 AB was formed and the property Verkstaden 21 in Huddinge was acquired.



Sjödalen Phase 4, Huddinge.

For more information on Vincero Fastigheter please see <https://vincerofastigheter.se/>

INVESTMENT STRATEGY ANKARHAGEN

- Ankarhagen is a property company that acquires, manages and renovates properties, mainly focusing on warehouses and light industry.
- The company also manages the project development of previously unused land where it builds premises for new and current customers.
- Ownership 20%.

SIGNIFICANT EVENTS JANUARY - MARCH 2024

- No significant events during the quarter.

For more information on Ankarhagen please see <https://www.ankarhagen.se/>



Östanvinden 4, Karlstad.

CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Rental income	12	12	48
Other income	0	4	5
Operating costs	-6	-11	-25
Property tax	0	0	-1
Net operating income	5	5	27
Central administration	-1	-1	-5
Profit/loss from shares in associated companies and joint ventures	-6	-71	-749
Profit from other securities and receivables	-1	0	-11
Change in value of investment properties, realized	0	0	0
Change in value of investment properties, unrealized	0	0	-74
Operating profit/loss	-3	-67	-811
Financial income	3	2	11
Financial expenses	-19	-18	-73
Profit/loss before tax	-19	-83	-873
Deferred tax	0	0	14
Tax on profit/loss for the period	0	0	-1
Profit/loss for the period	-19	-83	-859
Other comprehensive income	-	-	-
Comprehensive income for the period	-19	-83	-859
<i>Comprehensive income attributable to</i>			
Parent company shareholders	-19	-84	-855
Non-controlling interests	0	1	-4

COMMENTS TO THE RESULTS JANUARY TO MARCH 2024

- Rental income amounted to SEK 12 m (12). SEK 9 m (9) is from residential properties and remaining rental income is from commercial properties.
- Net operating income was SEK 5 m (5).
- Profit/loss from associated companies was SEK -6 m (-71), which are results from Ankarhagen and Vincero Fastigheter of about SEK 1 m and SEK -7 m respectively, as per the equity method.
- Changes in the value of investment properties amounted to SEK 0 m (0).
- Operating profit/loss for the period was SEK -3 m (-67).
- Comprehensive income amounted to SEK -19 m (-83).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2024 31 Mar	2023 31 Mar	2023 31 Dec
Assets			
Fixed assets			
Investment properties	782	837	781
Right of use assets	5	5	5
Total tangible fixed assets	787	842	785
Shares in associated companies and joint ventures	422	1,325	428
Receivables from associated companies	149	104	117
Other long-term securities held	117	18	118
Total financial fixed assets	687	1,447	663
Total fixed assets	1,474	2,289	1,448
Current assets			
Accounts receivable	1	0	1
Receivables from associated companies	0	0	0
Other receivables	0	1	0
Prepaid expenses and accrued income	2	2	2
Cash and cash equivalents	84	140	131
Total current assets	87	143	133
Total assets	1,561	2,431	1,581

COMMENTS

- Total assets amounted to SEK 1,561 m.
- Investment properties amounted to SEK 782 m. No acquisitions or divestments were made during the period.
- Shares in associated companies amounted to SEK 422 m. The balance consists of Vincero Fastigheter, SEK 329 m and Ankarhagen, SEK 93 m.
- Receivables from associated companies amounted to SEK 149 m and consist of a receivable from Vincero Fastigheter of SEK 108 m, as well as Ankarhagen of SEK 41 m.
- Other long-term securities consist primarily of the remaining shares in HAM Nordic, SEK 107 m, which are under contract to be divested to Areim. HAM Nordic owns 100 percent of the shares in Magnolia Bostad. The remaining SEK 10 m are other financial securities.

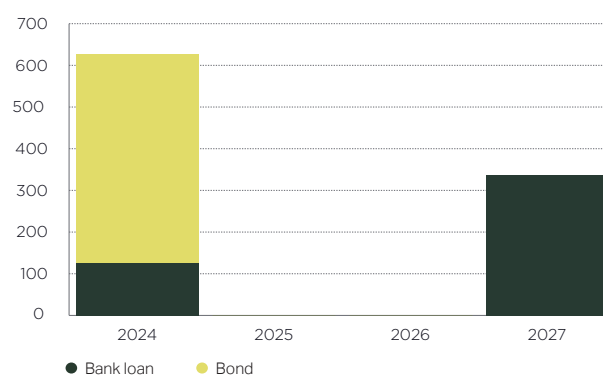
ASSOCIATED COMPANIES	Book value SEK M		
	Shares	Receivables	Total
Vincero Fastigheter	329	108	436
Ankarhagen	93	41	134
Total	422	149	570

AMOUNTS IN SEK M	2024 31 Mar	2023 31 Mar	2023 31 Dec
Equity and liabilities			
Equity	479	919	498
Equity attributable to parent company's shareholders	479	919	498
Non-controlling interests	43	48	44
Total equity	522	968	542
<i>Long-term liabilities</i>			
Deferred tax liability	16	30	15
Other provisions	27	27	27
Long-term interest-bearing liabilities	336	606	334
Long-term leasing liabilities	5	5	5
Total long-term liabilities	383	668	381
<i>Current liabilities</i>			
Accounts payable	2	3	2
Current interest-bearing liabilities	625	286	627
Current liability to parent company	10	484	0
Tax liabilities	0	0	0
Other current liabilities	0	0	0
Accrued expenses and deferred income	19	23	30
Total current liabilities	656	796	658
Total equity and liabilities	1,561	2,431	1,581

COMMENTS

- Total equity amounted to SEK 522 m, of which SEK 43 m is attributable to non-controlling interests.
- The adjusted equity ratio was 34.1%.
- Long-term interest-bearing liabilities amounted to SEK 336 m.
- Current interest-bearing liabilities amounted to SEK 625 m, of which SEK 500 m is a bond with a maturity date of October 14th 2024.

Maturity structure 31/03/2024, SEK M



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK M	Share capital	Retained profits incl. net profit/loss for the year	Non-controlling interests	Total equity
Opening equity 01 Jan 2023	1	1,002	51	1,054
Net profit/loss for the period		-855	-4	-859
Other comprehensive income		-	-	-
Transactions with shareholders				
Unconditioned shareholder contribution		358	-	358
Dividend		-	-3	-3
Given group contribution		-8	-	-8
Closing equity 31 Dec 2023	1	497	44	542
Opening equity 01 Jan 2024	1	497	44	542
Net profit/loss for the period		-19	-0	-19
Other comprehensive income		-	-	-
Transactions with shareholders				
Acquisition of non-controlling interest				
Dividend				
Given group contribution				
Closing equity 31 Mar 2024	1	478	43	522

COMMENTS

- Share capital amounted to SEK 0.5 m.
- Profit for the period attributable to non-controlling interests amounted to SEK -0 m.
- The accumulated loss for the period was SEK -19 m.
- The share of equity attributable to non-controlling interests amounted to SEK 43 m.

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating activities			
Profit/loss before tax	-19	-83	-873
Adjustments for non-cash items			
- Profit/loss from participations in associated companies and joint ventures	6	71	749
- Fair value changes, investment properties	0	0	74
Other profit/loss items that do not affect liquidity	1	3	19
Income tax paid	0	0	-1
Cash flow from operating activities before changes in working capital	-12	-9	-32
Decrease (+)/increase (-) in current receivables	-1	5	5
Decrease (-)/increase (+) in current liabilities	-1	5	5
Cash flow from operating activities	-14	1	-22
Investing activities			
Investments in new builds, extensions and conversions	-1	-5	-23
Acquisition of investment properties	0	0	0
Sale of investment properties	0	0	0
Change in financial assets	-31	49	146
Cash flow from investing activities	-32	44	123
Financing activities			
Received shareholder contributions	0	0	350
Dividend to shareholders	0	0	0
Transactions with non-controlling interest	0	-3	-3
New external borrowings	0	0	337
Repayment of borrowings	-1	-1	-269
New shareholder loans	0	0	0
Repayment of shareholder loans	0	0	-484
Cash flow from financing activities	-1	-4	-69
Cash flow for the period	-47	41	33
Cash and cash equivalents at the beginning of the period	131	99	99
Cash and cash equivalents at the end of the period	84	140	131

COMMENTS ON CASH FLOW JANUARY TO MARCH 2024

- Cash flow from operating activities was SEK -14 m.
- Cash flow from investing activities was SEK -32 m.
- Cash flow from financing activities was SEK -1 m.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	0	0	0
Total earnings	0	0	0
Central administration	0	0	-1
Operating profit/loss	0	0	-1
Profit/loss from group companies	0	0	-503
Financial income	3	5	17
Financial expenses	-12	-15	-55
Profit/loss after financial items	-9	-10	-542
Appropriations	0	0	1
Profit/loss before tax	-9	-10	-541
Tax on profit/loss for the period	0	0	0
Profit/loss for the period	-9	-10	-541

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 31 Dec
Assets			
<i>Financial fixed assets</i>			
Shares in subsidiaries	636	1,139	636
Total fixed assets	636	1,139	636
<i>Current assets</i>			
Receivables from Group companies	330	490	333
Prepaid expenses and accrued income	3	5	17
Cash and cash equivalents	9	0	0
Total current assets	342	495	351
Total assets	978	1,635	987

AMOUNTS IN SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 31 Dec
Equity and liabilities			
Equity	459	641	468
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	0	497	0
Total long-term liabilities	0	497	0
<i>Current liabilities</i>			
Current interest-bearing liabilities	499	0	498
Current liabilities to Group companies	10	484	0
Accrued expenses and deferred income	10	14	20
Total current liabilities	519	498	519
Total equity and liabilities	978	1,635	987

OTHER INFORMATION

ACCOUNTING PRINCIPLES

Holmström Fastigheter follows the IFRS standards as adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions set out in RFR 2.

TRANSACTIONS WITH RELATED PARTIES

The Group is subject to controlling influence from F. Holmström Fastigheter AB, co. reg. no. 556530-3186, which has its registered office in Stockholm. Transactions with related parties have occurred between the parent company and its subsidiaries and between the subsidiaries and associated companies in the form of loans of cash and cash equivalents and fees for property management services carried out on market terms.

INVESTMENT PROPERTIES

Investment properties are reported, in accordance with IFRS, at fair value on the balance sheet date. Fair value is the estimated amount that would be received in a transaction at the time of reporting between knowledgeable parties independent of each other and who have an interest in the transaction being carried out. The valuations are made at the end of each quarter and all investment properties are externally valued at least once a year. Both unrealized and realized changes in value are reported in

the income statement under the heading Changes in value of investment properties.

STATEMENT AND CERTIFICATION

The Board of Directors and CEO assert that this interim report provides a true and fair view of the company's and the Group's operations, position and results.

Stockholm, 31 May 2024,
Holmström Fastigheter Holding AB (publ)

Fredrik Holmström
CEO

Fredrik Tibell
Chairman of the Board

Ken Wendelin
Board member

This report has not been subject to review by the company's auditor.

DEFINITIONS

Alternative KPIs not defined within IFRS.

ADJUSTED EQUITY RATIO, (%)

Equity, including holdings with a non-controlling influence, and subordinated shareholder loans as a percentage of the balance sheet total.

INTEREST COVERAGE RATIO, MULTIPLE

Net operating income from the property business for the latest rolling 12-month period, divided by net interest expenses for the latest rolling 12-month period.

LETTABLE AREA

Lettable area of the properties excluding parking spaces, garaging and storage.

NET FINANCIAL ITEMS

The total of all interest expenses less all interest income, excluding:

1. interest on subordinated shareholder loans,
2. fees, costs, stamp tax, registration and other fees incurred in connection with (i) interest rate caps and interest rate options, (ii) financial indebtedness, and (iii) transactions.

PROPERTY YIELD (%)

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

RENTAL INCOME

Income from tenants after deduction of discounts and vacancies.

RENTAL VALUE

Annual rent in accordance with lease contracts plus estimated market rent for vacant units.

RETURN ON EQUITY (%)

Net profit/loss for the period as a percentage of the average equity on an annual basis.

VACANCY RATE

Rental value for vacant units in relation to rental value.

FINANCIAL CALENDAR

- Half-Year Report Jan – Jun 2024: 30 August 2024
- Interim Report Jan – Sep 2024: 29 November 2024
- Year-End Report Jan – Dec 2024: 28 February 2025
- Annual Report 2024: 30 april 2025

CONTACT INFORMATION

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This Interim Report is a translation of the original Swedish Interim Report, which prevails in case of discrepancies between this translation and the Swedish original.

