

# KLARABO

## Q1 report

29 April 2025



# Today's presenters



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CEO and co-founder



**Per Holmqvist**  
CFO

# Highlights Q1

# Q1 at a glance

- **Stable start to the year with continued solid development in both revenue and profit**
- **KlaraBo acquired a larger property portfolio in Helsingborg at a property value of SEK 850 million**
  - Consolidation of 740 apartments as of January 31, with annual rental income of approximately SEK 76 million
  - The portfolio is assessed to have great potential for future value creation
- **High activity level in the existing portfolio**
  - 58 apartments renovated during the quarter, an increase of over 50 percent compared to the previous quarter
- **Rent negotiations 2025 – general rent increase averaged 5 percent across the entire property portfolio**
- **KlaraBo repurchased 2.8 million shares in line with AGM mandate**
  - A total of 2,818,650 shares were repurchased for SEK 45.1 million
  - The repurchase was carried out in accordance with the authorization granted by the Annual General Meeting
- **Net realizable value per share amounted to SEK 32.40**

# Continued organic growth

- **Financial development Q1**

- Revenue increased 12%, mainly driven by the consolidation of the property portfolio in Helsingborg and general rent increase
- Net operating income increased 13%
- Income from property management increased 22%
- Changes in the value of investment properties amounted to SEK 240 million (-45) and changes in the value of derivatives to SEK 17 million (44)
- Loan-to-value 51% with a portfolio solely consisting of secured bank loans.
- Interest coverage ratio was 1.8x

**KLARABO**

**+12%**

Revenue SEK 175 m

**+13%**

Net operating income SEK 83 m

**+22%**

Income from property management increased to SEK 25 m corresponding to 0.16 SEK per share

**97%**

Real occupancy rate

**2.8 years**

Fixed interest term

**51%**

Loan-to-value

**SEK 32.40**

Net realizable value per share

# Property value increase and continued compensation for cost inflation

SEK m	2025 3 months Jan-Mar	2024 3 months Jan-Mar	2024 12 months Jan-Dec
Revenue	175.1	156.7	630.4
Costs	-91.9	-83.3	-268.2
<b>Net operating income</b>	<b>83.2</b>	<b>73.4</b>	<b>362.2</b>
Central administrative costs	-13.8	-12.3	-51.7
<b>Operating profit/loss</b>	<b>69.4</b>	<b>61.1</b>	<b>310.5</b>
Financial income/costs	-44.6	-40.9	-174.6
<b>Income from property management</b>	<b>24.8</b>	<b>20.2</b>	<b>135.9</b>
Changes in value of properties	240.0	-45.3	111.0
Changes in value of derivatives	16.7	44.2	26.2
<b>Profit/loss before tax</b>	<b>281.5</b>	<b>19.1</b>	<b>273.1</b>
Tax expense	-52.2	-15.4	-85.2
<b>Profit for the period</b>	<b>229.3</b>	<b>3.7</b>	<b>187.9</b>

## Revenue

- Q1 revenue increased 12 percent YoY
- 5.2 percent increase in revenue, on a like-for-like basis, attributable mostly to annual general rent increase and renovations

## Costs

- Q1 YoY costs increased 10 percent, mainly driven by recent acquisitions
- On a like-for-like basis, costs have increased by 3.2 percent

## Financial income/costs

- Financial costs in Q1 YoY higher due to increase in average debt volume and interest rate swap maturities

## Income from property management and EPS

- Q1 income from property management increased by 22 percent YoY

## Earnings per share

- IFPM per share increased by around 7 percent YoY
- Profit for the period SEK 229 m corresponding to 1.49 SEK per share

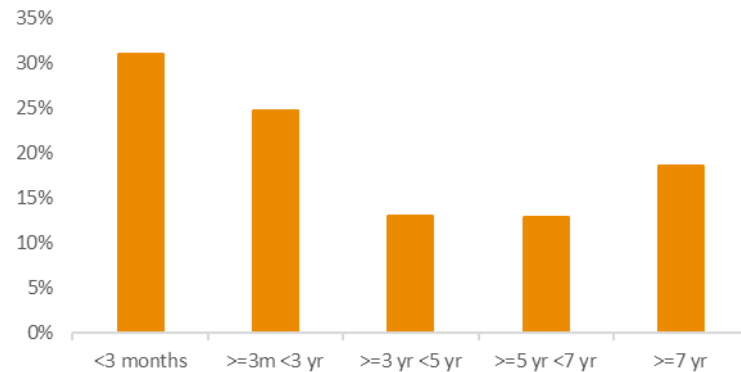
# Increased property value and lower LTV

SEK m	31/03/2025	31/03/2024	31/12/2024
Intangible assets	0.2	0.3	0.2
Investment properties	10,328.6	9,020.3	9,243.9
Property, plant and equipment	5.0	7.1	5.5
Financial non-current assets	0.1	16.6	0.0
Derivatives	6.1	7.4	-
Receivables	24.5	19.1	407.2
Cash and cash equivalents	144.6	161.4	143.0
<b>Total assets</b>	<b>10,509.2</b>	<b>9,232.1</b>	<b>9,799.9</b>
Equity attributable to Parent Company shareholders	4,667.7	3,935.5	4,484.2
Derivatives	-	-	10.6
Deferred tax liability	317.3	225.5	269.2
Non-current interest-bearing liabilities	4,249.2	4,792.1	3,762.0
Current interest-bearing liabilities	1,136.4	116.5	1,128.2
Other liabilities	138.5	162.5	145.8
<b>Total equity and liabilities</b>	<b>10,509.2</b>	<b>9,232.1</b>	<b>9,799.9</b>

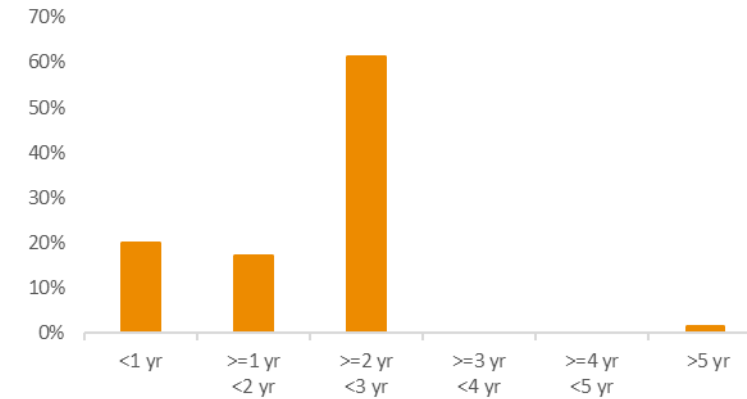
- Property value exceeding SEK 10 billion
- Income statement net property value increase of SEK 240 million
  - Assumptions regarding rent increases, cost inflation and yield expansion resulting in net value increases amounting to SEK 100 million
  - Market valuation of acquisition in Helsingborg SEK 140 million
    - Changes in yield and rent increase assumptions vs acquisition valuation SEK 110 million
    - Deferred tax discount SEK 30 million
- Cash and cash equivalents amounted to SEK 145 m
- LTV 51 percent with a credit portfolio solely consisting of secured bank loans

# 69 percent of loan portfolio at fixed interest rates

Maturity structure – Fixed interest 2025-03-31



Maturity structure – Fixed credit 2025-03-31



- Average interest rate maturity of 2.8 years
  - 69% of loan portfolio at fixed interest rates
  - Fixed interest rates of derivatives between 0.2% and 2.8%
- Average interest rate on the balance sheet date 3.4%

- A new loan of SEK 510 million was raised to partially finance the acquisition in Helsingborg. The loan carries a margin below the average margin of the loan portfolio
- Interest-bearing liabilities of SEK 5,378 m
- Average credit maturity of 1.9 years
- Refinancing of credit maturities in Q3 2025 ongoing
- Managements current assessment is that these maturities will be refinanced at attractive and competitive terms



# Current earnings capacity

SEK m	Apr 1 2025	Jan 1 2025	Oct 1 2024	Jul 1 2024	Apr 1 2024
<b>Rental revenue</b>	<b>730.0</b>	<b>656.2</b>	<b>637.0</b>	<b>642.1</b>	<b>640.1</b>
<b>Property expenses</b>	-316.0	-283.1	-261.2	-261.1	-261.1
<b>Net oper income</b>	<b>414.0</b>	<b>373.1</b>	<b>375.8</b>	<b>381.0</b>	<b>379.0</b>
<b>Surplus ratio, %</b>	<b>56.7</b>	<b>56.9</b>	<b>59.0</b>	<b>59.3</b>	<b>59.2</b>
Central administrative costs	-46.8	-45.9	-43.8	-43.8	-43.8
Financial income and expenses	-180.4	-162.2	-175.4	-175.0	-168.1
<b>Income from property management</b>	<b>186.7</b>	<b>165.0</b>	<b>156.6</b>	<b>162.2</b>	<b>167.2</b>
Profit from prop mgmt per share, SEK	1.21	1.23	1.16	1.20	1.24
Number of shares, million	154.2	130.3	130.6	130.6	130.9
Interest-coverage ratio	2.0	2.0	1.9	1.9	2.0

- Rental revenue in the earnings capacity increased by SEK 73.2 million during the quarter, mainly attributable to the acquisition of 740 apartments in Helsingborg
- 58 apartment renovations (ROT) completed during the quarter, temporary vacancy loss of approximately SEK 4.7 million due to voluntary handover of apartments for renovation
- Property expenses updated to reflect estimated outcome for the Helsingborg portfolio based on acquisition data
- Financial costs increased following new loans totaling SEK 510 million related to the Helsingborg acquisition

# Attractive apartments at reasonable rents

# Fully occupied property portfolio

**7,432**  
Apartments under management

**96.8%**  
Real occupancy rate

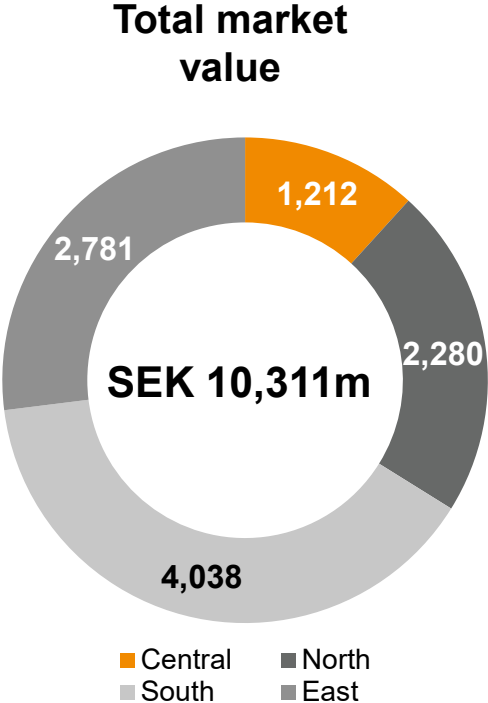
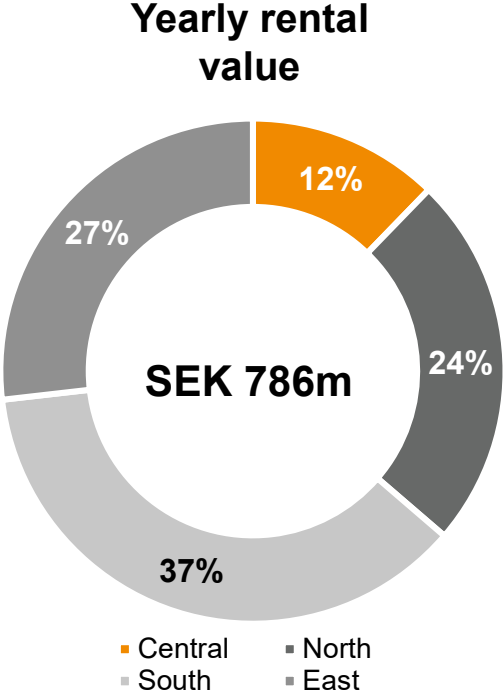
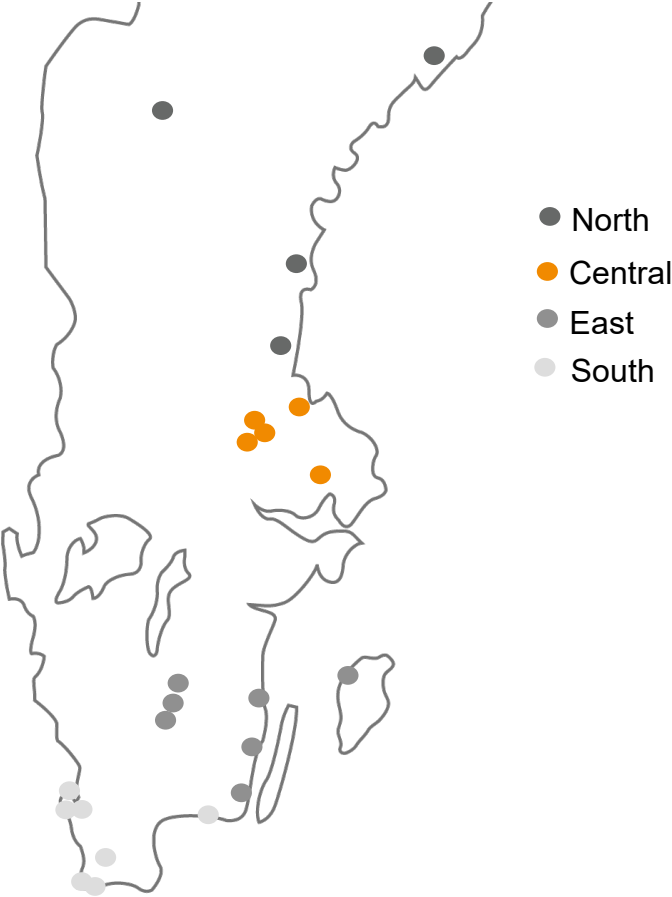
**SEK 1,190**  
Average rent per sq.m and year,  
unrenovated portfolio

**SEK 18,546**  
Market value per sq. m.

**89%**  
Residential

**555,000**  
Sq.m lettable area

## Geographical presence and administrative areas



Note: All figures Q4 2024

# Strategic clusters account for majority of portfolio

## Helsingborg

Number of apartments:	831
Total lettable area, sqm:	62,100
Current renovation potential, %:	60
Average rent unrenovated units, SEK/sqm:	1,195
Average rent renovated units, SEK/sqm:	1,745
Real occupancy rate, %:	99
Valuation, SEK/sqm:	19,460

## Östersund

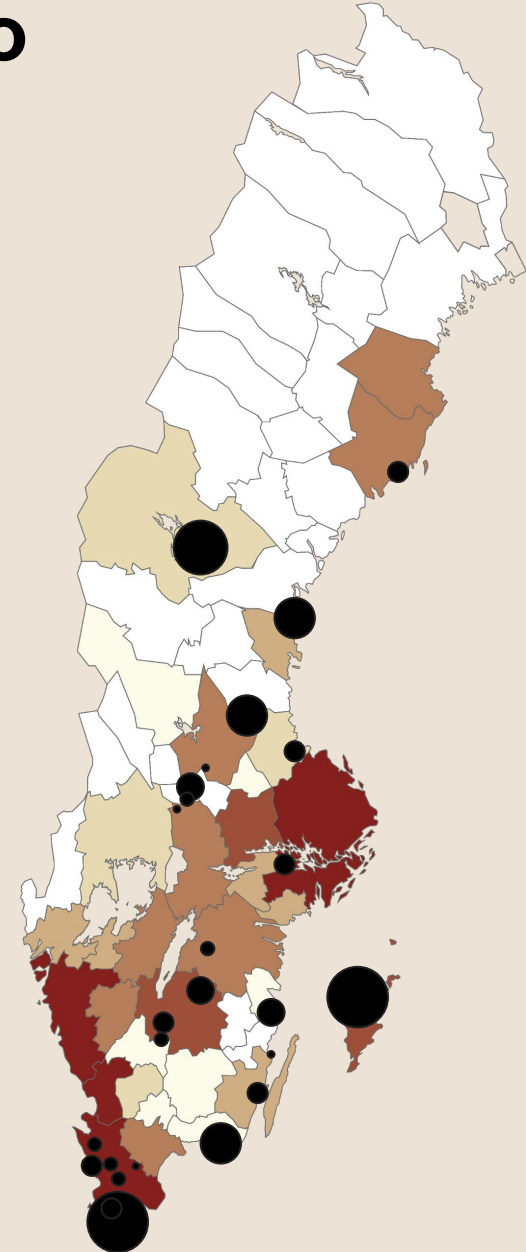
Number of apartments:	878
Total lettable area, sqm:	62,700
Current renovation potential, %:	88
Average rent unrenovated units, SEK/sqm:	1,100
Average rent renovated units, SEK/sqm:	1,645
Real occupancy rate, %:	100
Valuation, SEK/sqm:	14,320

## Trelleborg

Number of apartments:	936
Total lettable area, sqm:	75,700
Current renovation potential, %:	45
Average rent unrenovated units, SEK/sqm:	1,215
Average rent renovated units, SEK/sqm:	1,690
Real occupancy rate, %:	100
Valuation, SEK/sqm:	21,810

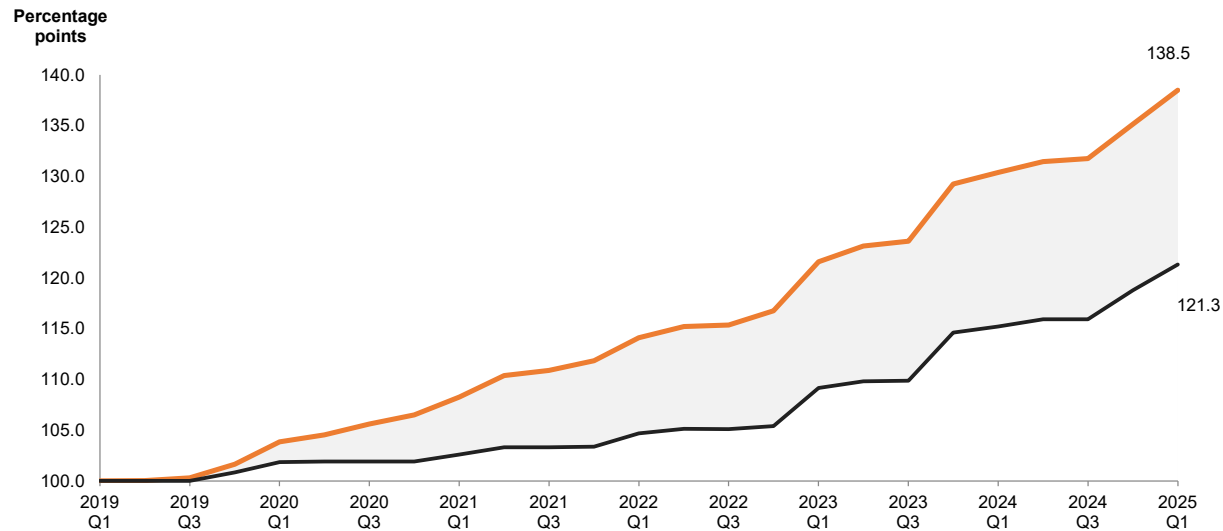
## Visby

Number of apartments:	885
Total lettable area, sqm:	63,100
Current renovation potential, %:	67
Average rent unrenovated units, SEK/sqm:	1,315
Average rent renovated units, SEK/sqm:	1,730
Real occupancy rate, %:	100
Valuation, SEK/sqm:	21,190



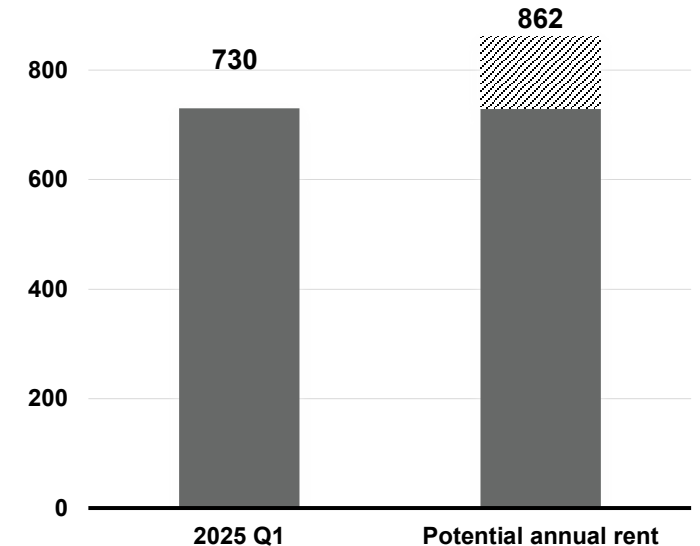
# Rental value trend continues with stable occupancy rate

- About 4,000 apartments, or 60% of total portfolio with renovation potential, excluding construction
- Renovations only after tenants have moved out at their own initiative
- Renovations increase property values and strengthens cash flow
- Rental value for apartments increased with 3.3%-points during Q1 vs general 2.5%-points



17.2 pp

## Contracted and potential rental income, SEK m



Rental value, rebased at 100 pp

■ KlaraBo

■ General market



# Current trading and Summary

# Current trading – well positioned in an attractive segment

- Consolidation of Helsingborg portfolio per January 31, with annual rental approx. SEK 76 million
- Higher upgrades and refurbishments activities (Q1 58)
- Occupancy rate remains at a high and stable level – low market vacancy in rental apartments in Sweden in general
- Rent negotiations 2025 – general rent increase averaged 5 percent across the entire property portfolio
- Resilient business model despite turbulent macro environment
- The whole residential sector trading significantly below net asset value



# KlaraBo investment highlights

**Over 60% of apartments in portfolio  
with renovation potential**

**Continued high demand for rentals due to  
housing shortage, lower construction of new  
housing and lower disposable income**

**Growth potential via acquisitions and  
development of product portfolio**

**Proven business model and solid financial  
position with solely bank financing**

**Annual rent increase will compensate for  
previous cost inflation**

**+17% average annual growth in NRV  
since 2019**

**+24% average annual growth in income from  
property management per share since 2019**



# Q&A

# Thank you!