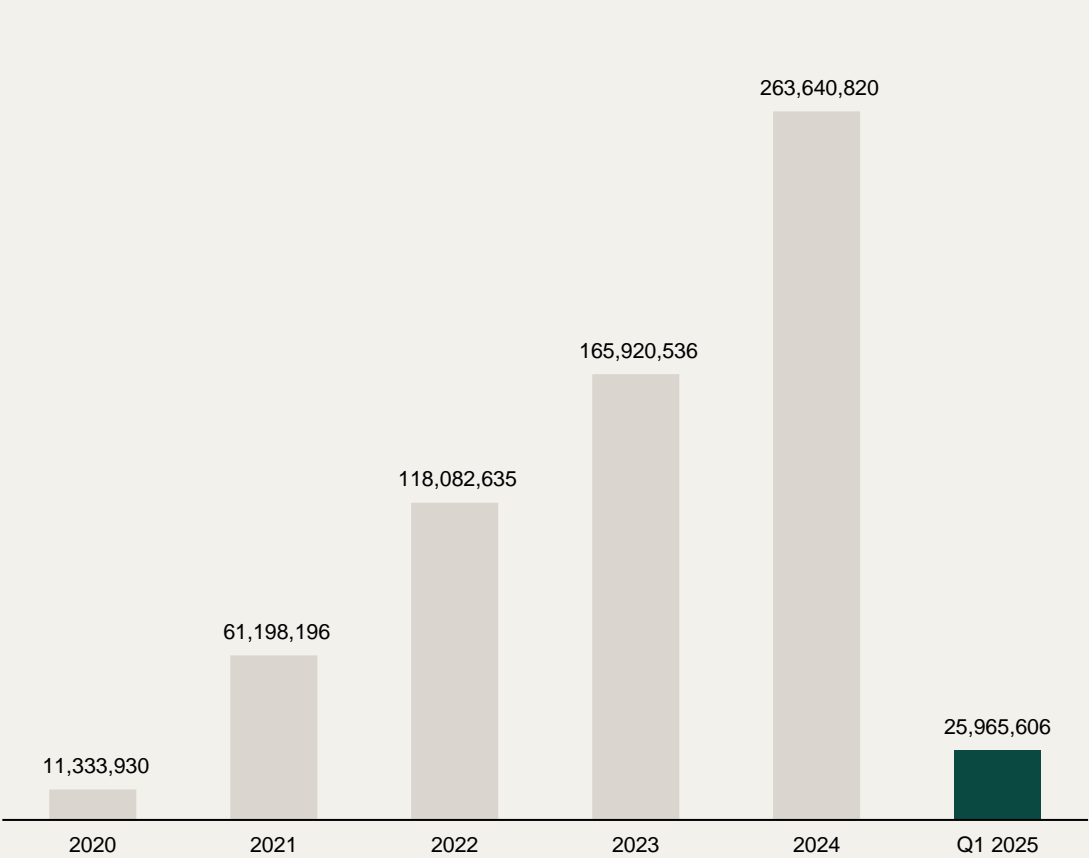


PATRIAM

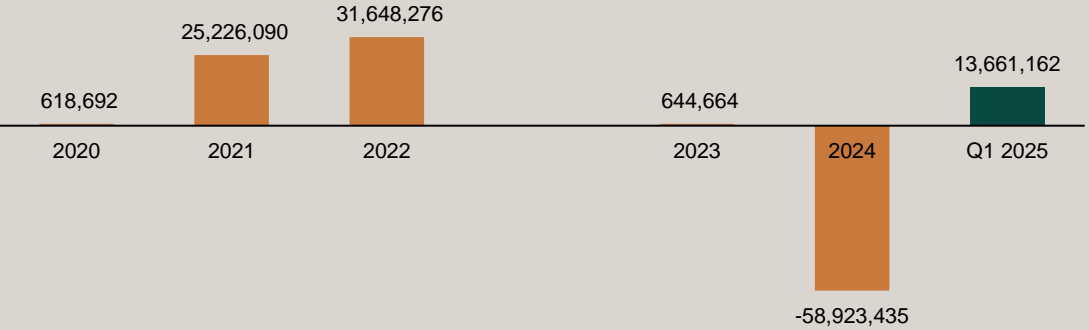
Finansiell uppdatering jan–mar 2025

Financials

Operating income (SEK)



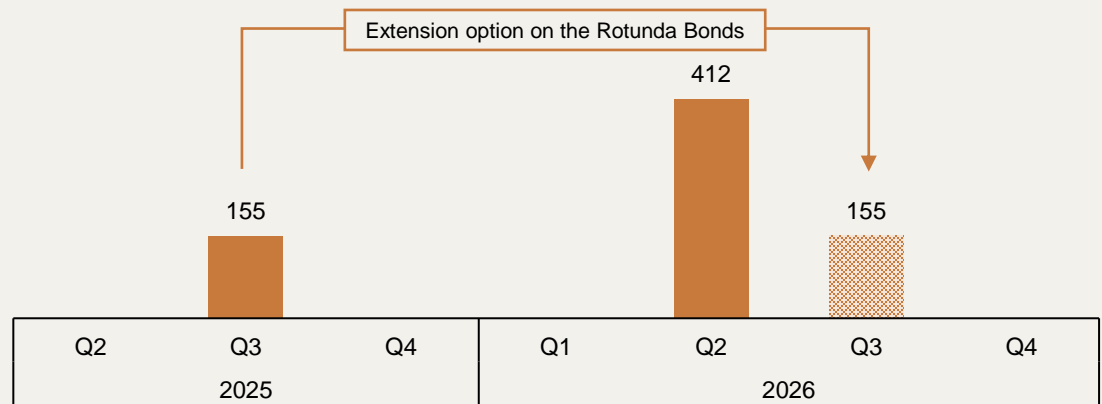
Profit/loss after financial items (SEK)



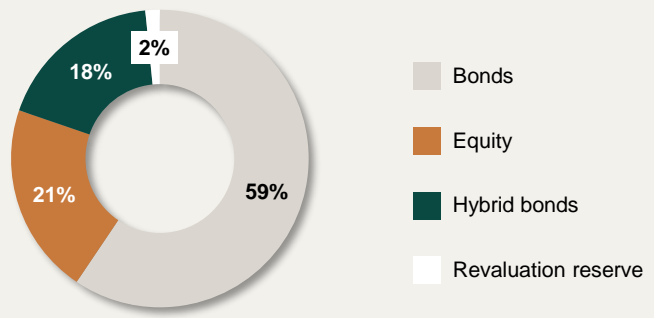
- 2024 marks the first year in which the Group will report a consolidated negative result. This outcome is the result of several contributing factors:
 - The Swedish housing market has faced exceptional challenges over an extended period, including a roughly 65% decline in housing starts and persistently high construction cost inflation
 - Since March 2022, the market for newly built apartments has also been difficult, with slow sales affecting overall performance
- During this time, Patriam has had to streamline its operations, with only a smaller project of 14 apartments under construction in 2024. This limited level of production has not been sufficient to generate a positive result
- The focus in 2024 has therefore been on completing sales of remaining units in the Torsvik project and preparing for the upcoming production launches of Propellerhuset on Kungsholmen and Ljusablick on Lilla Essingen, both scheduled for 2025
- Additionally, Patriam has secured new development opportunities with planned construction starts in 2025 for Patriam Kvarnholmen and Patriam Finnbo
- Encouragingly, the housing market has shown steady improvement throughout 2024. As a result, the Group plans to significantly increase its construction activity, from 14 apartments in 2024 to 113 apartments in 2025

Capital structure & equity ratio

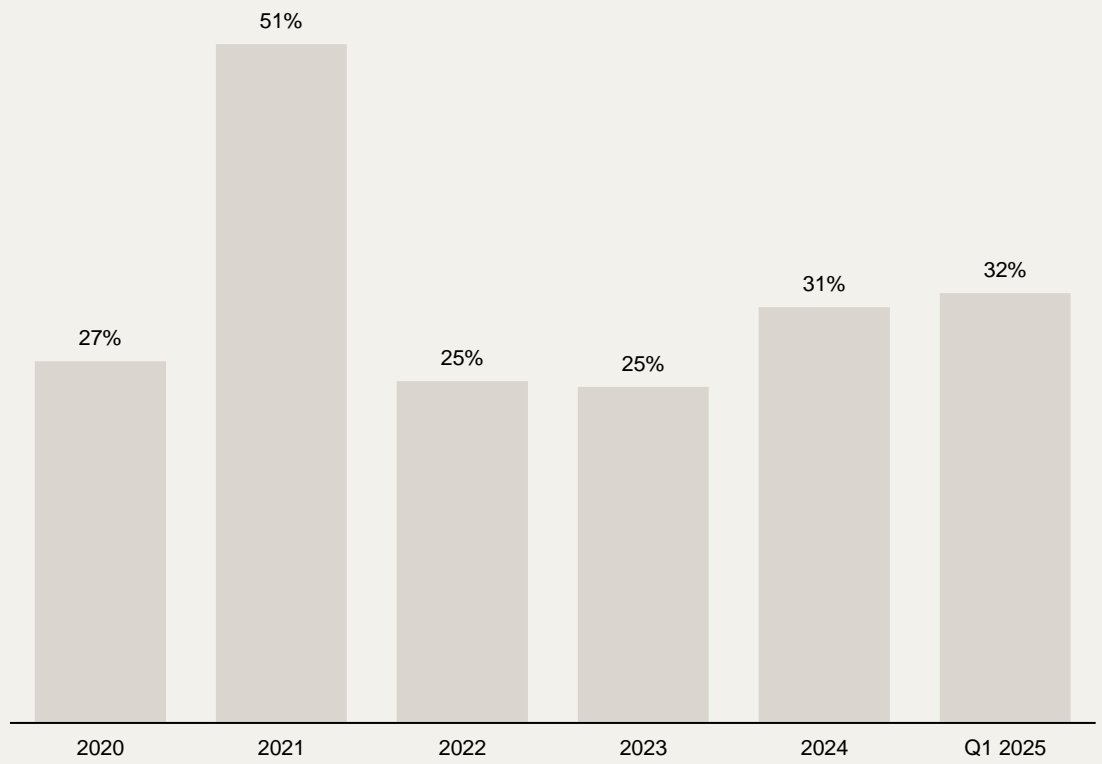
Maturity profile (SEKm)



Sources of financing



Equity ratio



Income statement

	2025-01-01	2024-01-01	2023-01-01	2022-01-01	2021-01-01	2020-01-01
	2025-03-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
<i>Amounts in SEK</i>						
Operating income, etc.						
Net sales	11,105,529	45,290,072	40,300,489	117,763,179	40,523,998	2,868,168
Revenue from development of properties	14,860,077	52,385,748	78,892,547			7,946,261
Revenue from sold apartments	0	165,965,000	46,727,500			
Other operating income	0	0	0	319,456	20,674,198	519,501
Total operating income	25,965,606	263,640,820	165,920,536	118,082,635	61,198,196	11,333,930
Operating costs						
Cost of goods sold	-4,052,496	-10,700,621	-13,273,469	-15,518,499	-878,515	
Costs purchased apartments	0	-190,891,764	-58,803,236			
Operating cost properties	-405,265	-1,690,929	-2,242,686			-631,628
Other external costs	-2,720,310	-14,308,671	-11,395,532	-12,085,592	-8,818,067	-5,207,743
Personnel expenses	-4,964,708	-20,766,570	-17,936,498	-16,617,703	-10,820,838	-7,480,041
Depreciation of tangible and intangible fixed assets	0	-56,457	-57,167	-109,090	-969,167	-102,567
Other operating costs	0	0	0	0	-3,374	
Total operating costs	-12,142,779	-238,415,011	-103,708,588	-44,330,884	-21,489,961	-13,421,979
Operating result	13,822,827	25,225,808	62,211,948	73,751,751	39,708,235	-2,088,049
Results from financial investments						
Results from participations in group companies	0	0	-4,492,047		-93,628	
Results from participations in associated companies and joint ventures	0	0	0		3,516,933	4,565,524
Results from other securities and receivables that are fixed assets	0	0	0			
Other interest income and similar income items	47,620	30,017,895	30,552,533	32,032,076	188,013	-1,148,418
Interest expenses and similar income items	-12,678,425	-114,167,139	-87,627,769	-74,135,551	-18,093,463	-710,365
Depreciation of capital expenditure	-2,697,776					
Exchange rate difference	15,166,916					
Total financial items	-161,665	-84,149,244	-61,567,283	-42,103,475	-14,482,145	2,706,741
Results after financial items	13,661,162	-58,923,436	644,664	31,648,276	25,226,090	618,692
Tax on the period's profit	0	148,692	106,860	454,087	-481,117	11,605
This period's results	13,661,162	-58,774,744	751,524	32,102,363	24,744,973	630,297

Cash flow statement

	2025-01-01	2024-01-01	2023-01-01	2022-01-01	2021-01-01	2020-01-01
<i>Amount in SEK</i>	2025-03-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Operating activities						
Operating result	13,822,827	25,225,808	62,211,948	73,751,751	39,708,235	-2,088,049
Adjustments for items not included in cash flow	-14,860,077	-55,587,251	-75,543,486	109,090	-49,389,918	-5,283,277
Interest received	0	366,222	22,392	128,109	615,031	274,042
Interest paid	-13,181,241	-114,137,063	-54,482,369	-46,514,458	-30,072,653	-1,535,320
Tax paid	-78,617	-682,206	-644,322	0	-529,102	-176,516
Cash flow from operating activities before changes in working capital	-14,297,108	-144,814,490	-68,435,837	27,474,492	-39,668,407	-8,809,120
Cash flow from changes in working capital						
Decrease(+)/increase(-) of project properties		0	0	0	0	-56,901,026
Decrease(+)/increase(-) in operating receivables	-47,333	316,118,670	34,977,461	-123,266,687	13,479,455	-138,658,342
Decrease(+)/increase(-) in operating liabilities	-4,659,666	-7,632,812	-5,831,111	19,664,474	-11,568,686	34,025,882
Cash flow from operating activities	-19,004,107	163,671,368	-39,289,487	-76,127,721	-37,757,638	-170,342,606
Investing activities						
Acquisition of financial fixed assets	-52,353,666	-41,414,845	-47,093,031	-34,674,001	0	0
Acquisition of subsidiaries	0	-62,856,903	0	-162,418,794	896239	0
Acquisition of tangible fixed assets	0	0	0	-63,000	-108500	-402267
Divestments of subsidiaries	0	0	-119,112	0	-218170	0
Cash flow from investing activities	-52,353,666	-104,271,748	-47,212,143	-197,155,795	569,569	-402,267
Financing activities						
New financial liabilities		0	0	323,564,413	0	191,861,492
Hybrid bonds issue	61,977,373	59,049,850	0	0		0
Rights issue	0	0	0	0	0	450,000
Amortisation of financial debt	0	-102,649,102	0	-2,082,980	0	-81,034,866
Shareholder contributions received	0	0	43,000,000	1,294,626	28,896,190	67,618,133
Dividend paid	0	-7,000,000	0	-360,000	0	0
Cash flow from financing activities	61,977,373	-50,599,252	43,000,000	322,416,059	28,896,190	178,894,759
Cash flow for the period	-9,380,400	8,800,368	-43,501,630	49,132,543	-8,291,879	8149886
Cash and cash equivalent at the beginning of the period	25,856,404	17,056,036	60,557,666	11,425,123	19717002	11567116
Cash and cash equivalent at the end of the period	16,476,004	25,856,404	17,056,036	60,557,666	11,425,123	19,717,002

Balance sheet (I/II)

		2025-01-01	2024-01-01	2023-01-01	2022-01-01	2021-01-01	2020-01-01
<i>Amounts in SEK</i>		2025-03-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
ASSETS							
Non-current assets							
Tangible non-current assets							
	Buildings and land	0	0	0	0		54,188,715
	Equipment, tools and installations	0	0	54,638	111,805	157,895	136,330
	New construction in progress	0	0	0	0		7,991,464
Financial non-current assets							
	Participations in associated companies and joint ventures	16,635,094	16,635,094	16,635,094	16,635,094	16,635,094	13,704,881
	Other long-term receivables	528,381,724	526,216,183	384,801,338	337,708,307	140,615,512	9,761,016
Total non-current assets		545,016,818	542,851,277	401,491,070	354,455,206	157,408,501	85,782,406
Current assets							
Inventory assets							
	Shares in condominium associations	0	0	186,416,764	0	0	8,012,000
	Project properties	0	0	0	0	0	78,727,413
Short-term receivables							
	Accounts receivables	377,317	5,820,144	557,789	2,073,092	784,591	977,080
	Other receivables	10,187,158	32,950,932	21,752,168	123,710,813	38,510,793	118,863,588
	Accrued uninvoiced revenue	172,142,801	146,629,576	186,401,173	107,573,251	31,429,502	
	Prepaid expenses and accrued revenue	32,461,389	32,172,478	18,114,750	28,190,924	35,700,570	5,541,649
Cash and cash equivalents		16,476,004	25,856,404	17,056,036	60,557,666	11,425,123	19,717,002
Total current assets		231,644,669	243,429,534	430,298,680	322,105,746	117,850,579	231,838,732
TOTAL ASSETS		776,661,487	786,280,811	831,789,750	676,560,952	275,259,080	317,621,138

Balance sheet (II/II)

		2025-01-01	2024-01-01	2023-01-01	2022-01-01	2021-01-01	2020-01-01
<i>Amounts in SEK</i>		2025-03-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
EQUITY AND LIABILITIES							
Equity							
	Share capital	500,000	500,000	500,000	500,000	500,000	500,000
	Other capital contributed	137,938,325	137,938,325	137,938,325	94,938,325	93,643,699	57,475,605
	Revaluation fund	10,378,600	10,378,600	10,378,600	10,378,600	10,378,600	10,171,028
	Hybrid bonds	120,527,223	59,049,850	0	0	0	0
	Retained earnings incl. profit for the year	-17,997,184	-31,646,621	59,128,117	66,376,593	34,191,060	16,873,734
	Kvarnholmen hybrid bond ¹	0	67,000,000	0			
<i>Equity attributable to parent company shareholders</i>		251,346,964	243,220,154	207,945,042	172,193,518	138,713,359	85,020,367
	Holdings without controlling influence					360,000	488,556
Total equity		251,346,964	243,220,154	207,945,042	172,193,518	139,073,360	85,508,923
Provisions							
	Deferred tax liabilities	2,692,685	2,692,685	2,858,745	2,965,605	2,965,605	2,692,685
	Other provisions	0	0	3,258,670	0	0	0
Total provisions		2,692,685	2,692,685	6,117,415	2,965,605	2,965,605	2,692,685
Non-current liabilities							
	Bonds	394,036,380	409,388,604	389,045,650	363,566,359	126,607,048	138,492,612
	Other non-current liabilities	36,822,562	36,584,372	1,344,113	2,878,105	0	0
Total non-current liabilities		430,858,942	445,972,976	390,389,763	366,444,464	126,607,048	138,492,612
Current liabilities							
	Short-term bond loans	0	0	120,163,339	0	0	0
	Liabilities to credit institutions	0	0	0	103,466,946	0	52,543,926
	Accounts payable	1,883,747	1,958,521	3,495,909	5,233,576	1,381,328	9,020,000
	Current tax liabilities	23,777	102,394	112,139	39,495	0	17,099,521
	Other current liabilities	81,278,188	81,722,626	92,848,521	9,885,222	1,886,702	8,197,710
	Accrued expenses and prepaid income	8,577,184	10,611,455	10,717,622	16,332,126	3,345,037	4,065,761
Total current liabilities		91,762,896	94,394,996	227,337,530	134,957,365	6,613,067	90,926,918
TOTAL EQUITY AND LIABILITIES		776,661,487	786,280,811	831,789,750	676,560,952	275,259,080	317,621,138

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