

# Q2

## Interim report 2025

### April–June

- Revenue amounted to SEK 180.5 million (157.5), a year-on-year increase of 15 per cent.
- Net operating income amounted to SEK 109.6 million (96.9), up 13 per cent year-on-year.
- Income from property management amounted to SEK 46.5 million (37.3), a year-on-year increase of 25 per cent.
- Changes in the value of investment properties amounted to SEK 33.5 million (11.3) and changes in the value of derivatives to SEK -68.4 million (-1.7).
- Earnings totalled SEK 6.7 million (28.7), corresponding to SEK 0.04 per share (0.22).
- The loan-to-value ratio was 50.5 per cent (52.8) on 30 June with an average interest rate of 3.4 per cent (3.6) on the balance sheet date. The company only has bank borrowings.

### January–June

- Revenue amounted to SEK 355.6 million (314.2), a year-on-year increase of 13 per cent.
- Net operating income amounted to SEK 192.8 million (170.3), up 13 per cent year-on-year.
- Income from property management amounted to SEK 71.3 million (57.5), a year-on-year increase of 24 per cent.
- Changes in the value of investment properties amounted to SEK 273.5 million (-34.0) and changes in the value of derivatives to SEK -51.7 million (42.5).
- Earnings totalled SEK 236.0 million (32.4), corresponding to SEK 1.53 per share (0.24).
- The net realizable value per share was SEK 32.9 (32.1).

### Significant events during the period

- KlaraBo signed an agreement to refinance loans totalling just over SEK 1 billion with one of the Group's existing banking partners. The new loan has a four-year term starting in the third quarter of 2025, with an interest margin below the Group's average margin.
- KlaraBo extended an existing lease with Östersund Municipality. The new lease has a contractual term of 20 years, with annual rental value of SEK 1.4 million.
- KlaraBo repurchased 2,818,650 shares for SEK 45.1 million in accordance with the company's mandate from the Annual General Meeting.
- KlaraBo took possession of a property portfolio in Helsingborg on 31 January 2025 with a property value of SEK 850 million. The portfolio is deemed to have favourable potential for future value creation.
- KlaraBo announced a new number of shares and votes in the company as a result of the completed rights issue. As of 30 June 2025, the total number of shares outstanding in KlaraBo amounted to 157,885,751 (of which 16,300,000 were Class A shares and 141,585,751 Class B shares).

32.9

Long-term net realizable value  
per share, SEK

1.53

Earnings per share  
for the period, SEK

97.2

Real occupancy rate,  
%

24.0

Increase in income from  
property management, %

3.4

Average interest rate on the  
balance sheet date, %

### KPIs: For complete key performance indicators, refer to page 23

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit from prop mgmt, SEK m	46.5	37.3	71.3	57.5	135.9
Profit for the period, SEK m	6.7	28.7	236.0	32.4	187.9
Market value per sq. m.	18,693	18,099	18,693	18,099	18,469
Surplus ratio, %	60.7	61.5	54.2	54.2	57.5
Real occupancy rate, %	97.2	97.7	97.2	97.7	97.2
Equity/assets ratio, %	44.3	42.7	44.3	42.7	43.6
Loan-to-value ratio, %	50.5	52.8	50.5	52.8	51.4
Interest-coverage ratio, multiple*	1.8	1.8	1.8	1.8	1.8
Interest-rate hedging ratio, %	59.5	69.2	59.5	69.2	80.2
Fixed-interest period, year	3.3	3.3	3.3	3.3	3.3
Profit from property management per share, SEK **	0.30	0.28	0.46	0.43	1.01
Earnings per share, SEK*	0.04	0.22	1.53	0.24	1.39
Net realizable value per share, SEK	32.9	32.1	32.9	32.1	33.7

\* Based on a calculation on a 12-month basis

\*\*Historical figures have been restated due to the rights issue.

## Comments from the CEO: Strong earnings through active management and strategic acquisition



KlaraBo is continuing to grow. Revenue increased 15 per cent in the second quarter, with the year's general rent increase – which averaged 4.9 per cent across the property portfolio – acting as a key driver. Our increased pace in terms of value-creating activities, measured on a rolling 12-month basis, also resulted in strong organic growth. This meant that KlaraBo's rental trend in the first half of the year significantly exceeded the average increase, which is in line with our operational goal. Our latest strategic acquisition in Helsingborg of 740 apartments with an estimated initial yield of 5 per cent played an important role in our positive performance and strengthened our property portfolio. Net operating income and income from property management were also strong, with year-on-year increases of 13 and 25 per cent respectively. This is a clear result of our aggressive growth strategy, efficient management and continued focus on cost control.

### **Rate of improvement activities remains high**

Improvement activities are an important part of our strategy and gradually raise the standard of our portfolio, creating long-term value through increased rental revenue and lower operating costs. Continually carrying out value-creating renovations of apartments that require a higher standard is a key part of this work. This means that we create modern, energy-efficient homes with long service lives, strengthening our customer offering and raising the long-term value of the entire portfolio. The apartments are renovated in conjunction with natural vacancies in the portfolio, which means that we can efficiently complete our activities without impacting residents.

During the quarter, we continued to maintain a relatively high rate of improvement activities, completing 42 renovations. A

total of 100 apartments were therefore renovated during the first six months of the year, which is a year-on-year increase of 32 per cent. We are continuing to see healthy demand for the completed apartments and expect to maintain a higher level of activity moving forward.

### **Long-term demand in our clusters reduces vacancy risk**

While vacancy risk in the housing segment has been highlighted in media and industry reports during the year, it is important to stress that there are major geographic differences. Vacancies are most common in inland municipalities with negative population growth, while areas experiencing population growth often have falling vacancy levels. There are also differences between areas within the same city. KlaraBo's activities are focused on four selected geographic clusters – Helsingborg, Trelleborg, Visby and

Östersund. These locations are characterised by stable population growth, strong disposable incomes and ongoing infrastructure investments. Overall, this creates favourable conditions for maintaining a high occupancy rate. Combined with reasonable rents and a long-term sustainable offering to our tenants, this means that our exposure to structural

vacancy risk is considered low. In light of this, it is gratifying to note that we managed to improve our real occupancy rate during the quarter to 97.2 per cent, up 0.4 of a percentage point compared with the preceding quarter, and that the economic occupancy rate also rose.



### **Major refinancing strengthens our financial position**

In the second quarter, we signed an agreement to refinance loans totalling just over SEK 1 billion, corresponding to nearly 20 per cent of the total loan portfolio. The loan has a four-year term with an interest margin below the Group's average margin. As a result, the average margin for the total loan portfolio will decrease from 1.43 to 1.39 per cent, all else being equal. The refinancing will contribute to the loan maturity increasing to 2.5 years, provided that it has been completed by the closing date. Completing the refinancing of all loans that mature in 2025 has strengthened our financial stability and given us greater scope to act moving forward.

### **Positioned for continued organic growth**

The macroeconomic situation continues to be characterised by considerable uncertainty, with geopolitical turbulence and growing trade tensions fuelling volatility in the financial markets. Nevertheless, we are seeing gradual interest-rate improvements. The Riksbank's first interest rate cut in June, and indications of additional cuts, have resulted in better conditions in the credit market. The improved interest-rate situation has led to lower capital costs and more attractive calculations for both renovations and new investments. This has provided KlaraBo with a better basis for carrying out value-creating activities in the existing portfolio while also creating opportunities for attractive acquisitions in our prioritised markets over time. We have now concluded yet another stable quarter and are confidently looking forward to the continuation of this trend in the second half of the year.

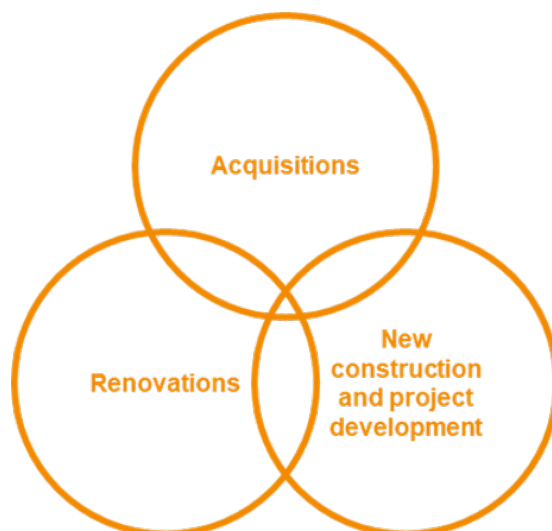
**Malmö, July**

**Andreas Morfiadakis, CEO of KlaraBo**



# This is KlaraBo

KlaraBo is a real estate company that acquires, builds, owns and manages attractive residential properties. The company was formed in 2017 and operates throughout the country. The strategy is to acquire existing residential properties and land for new construction in growth regions. The company's newly constructed apartments are developed in-house and space efficient, which contributes to reasonable rents. Both apartments and buildings are designed in collaboration with the municipality to fit local needs. Using mainly sustainable building materials, the company's new construction holds a high environmental standard. KlaraBo is a long-term property owner.



The company focuses on residential properties, which comprised 89 per cent of contracted rents on 30 June. As of 30 June, KlaraBo's property portfolio had a lettable area of approximately 556,000 square metres distributed across 7,431 apartments and a number of commercial premises with contracted annual rent of about SEK 736 million. The portfolio also includes 809 apartments under project development.

## Strategy

KlaraBo's overall strategy can be summarised as follows:

- Acquisitions of residential properties, preferably with the potential for renovation, in growth regions.
- Value-creating measures in existing investment properties, increasing revenue and reducing costs.
- Acquisitions of land and development rights for the new construction of housing units for long-term ownership.
- New construction of sustainable and environmentally certified, high-quality, functional, cost- and space-efficient housing units through self-developed and industrially produced KlaraBo buildings.

The focus of the strategy is adapted to market conditions and available opportunities. Currently, KlaraBo is primarily focusing on acquisitions and value-creating measures within the existing portfolio.

## Dividend policy

KlaraBo will eventually issue dividends, but the immediate priority will be growth through acquisitions, along with investments in the existing portfolio and in the company's project portfolio.

## Overall goal

KlaraBo's overall goal is to create value for the company's shareholders on a long-term basis by owning, developing and actively managing sought-after residential properties in growth regions with robust demand. Value creation is measured as growth in net realizable value and income from property management per share.

## Operational goals

The rental trend for our existing housing units that can be renovated is to significantly exceed the general annual rental increase through active management and investments.

## Sustainability goals

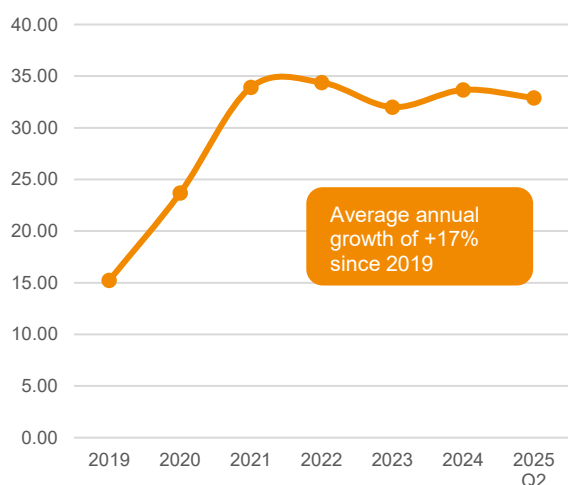
The company has established goals in the following areas: climate and energy, circular society, secure and pleasant neighbourhoods, employees and sustainable business. For a selection of sustainability goals, see page 20.

## Financial goals

- KlaraBo is to achieve average annual growth in net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.
- KlaraBo is to achieve average annual growth in income from property management per share of at least 12 per cent over the course of a business cycle.
- The interest-coverage ratio is to exceed a multiple of 1.75 over time.
- The loan-to-value ratio is to remain under 60 per cent over time.

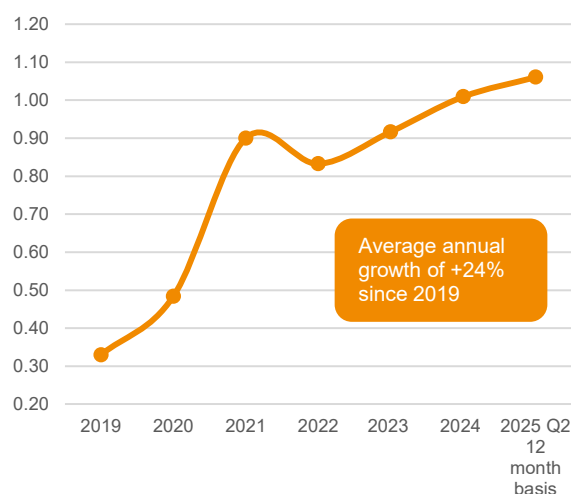
OVERALL GOALS		Goal	Outcome 2025 Jan–Jun
<b>Rental value</b>	The rental trend for our existing housing units that can be renovated is to significantly exceed the general annual rental increase through active management and investments.	<b>&gt;General rent increase</b>	<b>1.2 percentage points</b>
<b>Long-term net realizable value</b>	KlaraBo is to achieve average annual growth in long-term net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.	<b>&gt;15%</b>	<b>See chart below</b>
<b>Income from property management</b>	KlaraBo is to achieve average annual growth in income from property management per share of at least 12% over the course of a business cycle.	<b>&gt;12%</b>	<b>See chart below</b>
<b>Interest-coverage ratio</b>	The interest-coverage ratio is to exceed a multiple of 1.75 over time.	<b>&gt;1.75</b>	<b>1.8x</b>
<b>Loan-to-value ratio</b>	The loan-to-value ratio is to remain under 60 per cent over time.	<b>&lt;60%</b>	<b>50,5%</b>
<b>Climate and energy</b>	Overall climate and energy goals are that only renewable energy will be used for electricity, heating and vehicles by no later than 2030, and that the entire value chain will be climate neutral by no later than 2045.	<b>2030 – Only renewable energy</b>	<b>Refer to the Annual Report</b>
<b>Circular societies</b>	70 per cent of all construction materials will be sorted for recycling in connection with conversions and new construction.	<b>70% recycling rate</b>	<b>Refer to the Annual Report</b>
<b>Secure and pleasant neighbourhoods</b>	We will offer 50 summer jobs or employment opportunities to residents of our residential areas, through 2025.	<b>50 job opportunities</b>	<b>Refer to the Annual Report</b>
<b>Employees and sustainable business</b>	We will have reached a long-term even gender distribution (40/60) and reflect society with respect to international background by no later than 2025.	<b>Gender distribution 40/60</b>	<b>Refer to the Annual Report</b>
	No cases of corruption or discrimination.	<b>0</b>	<b>Refer to the Annual Report</b>

**Long-term net realizable value per share, SEK**



**Long-term net realizable value:** KlaraBo is to achieve average annual growth in long-term net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.

**Income from property management per share, SEK**



**Income from property management:** KlaraBo is to achieve average annual growth in income from property management per share of at least 12 per cent over the course of a business cycle.

# Property portfolio

KlaraBo’s portfolio of investment properties reaches across Sweden, from Trelleborg in the south to Umeå in the north and Visby in the east. The majority of the portfolio consists of residential properties. The properties are divided into four geographic regions: South, East, Central and North. The company focuses on investment properties in cities with growing populations and strong labour markets.

The property holdings consist of 233 properties with a total lettable area of approximately 556,000 square metres, excluding parking spaces and garages.

KlaraBo works on the basis of a customer-oriented property management model under its own management, which enables continual optimisation of operating costs and cost control.

## Our management model

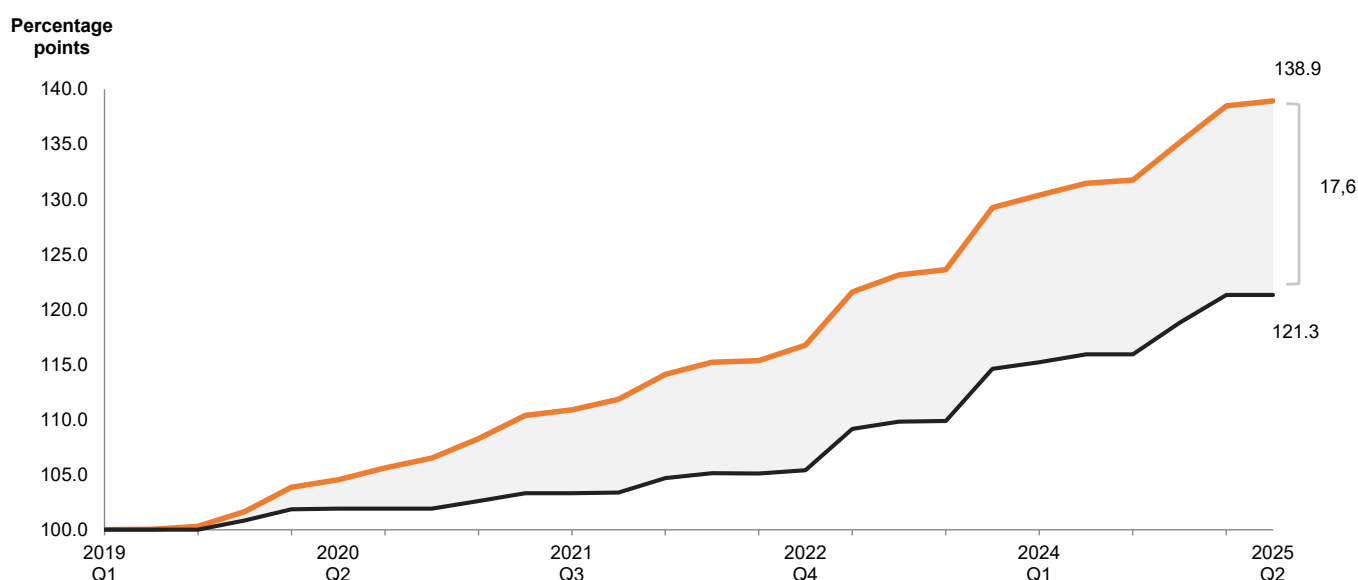
Investment properties	Own management	Measures to raise standards	Value-creating renovation
Focus on attractive housing units in strong locations with a growing population and strong labour market. Focus on locations with good returns at limited risk.	Own management permits continual optimisation and control of operating and maintenance costs as well as a focus on the surplus ratio.	Focus on customised value-creating customer offering of measures in properties that raise the general standard and promote increased net operating income.	Active renovation strategy is routinely implemented in the event of tenant relocation, which increases the property value and promotes improved cash flow. The design is adapted to the local market.

During the quarter, the company invested SEK 46.3 million (38.1) in existing investment properties, with the primary investment measure being total renovations that add value. Total renovation means that the apartments are renovated in conjunction with natural turnover in the portfolio. Renovation measures are carried out when an existing tenant vacates the apartment and is concluded before a new tenant moves in. The renovation takes four to six weeks, and the apartment is advertised as vacant during that time, which has a temporary negative impact on the economic occupancy rate.

## Measures to raise standards

One of the company's operational goals is for the rental trend for housing units to exceed the general annual rental increase through active management and investments. The graph below shows the company's fulfilment of this goal, with the rental trend exceeding the general increase by 17.6 percentage points weighted per square metre since 2019.

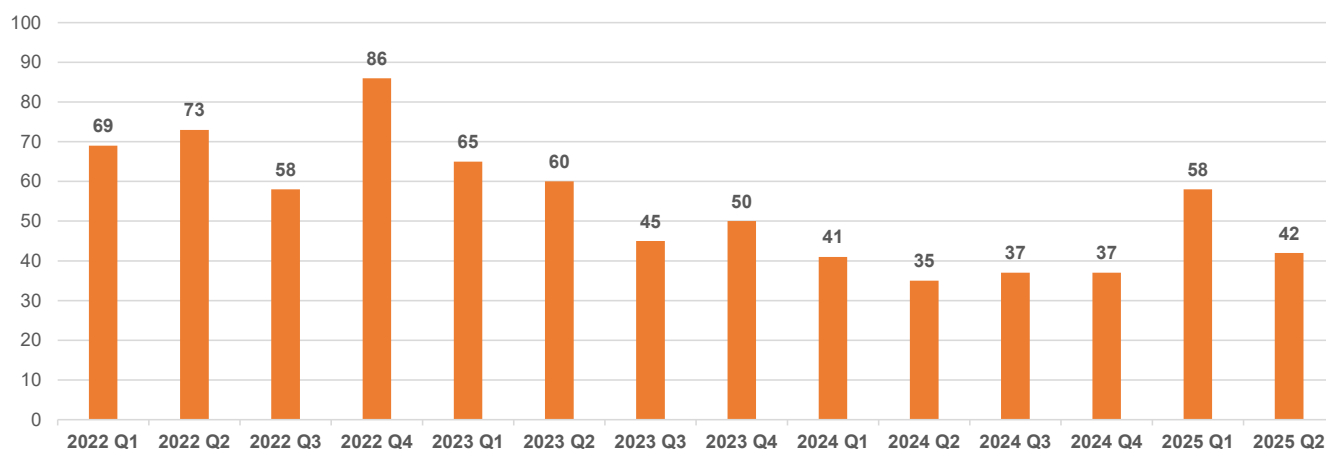
### Rental value performance



The annual rent negotiations for 2025 were concluded, which resulted in a rent increase for housing units of just over 4.9 per cent for the entire portfolio. Adjusted for the annual rent increase, the rental value for homes increased by 1.2 percentage points in the period.

A core part of KlaraBo's strategy is to continually take measures to increase the value of its existing portfolio, both measures that increase revenue and those that reduce costs. KlaraBo ensures that apartments in need of renovation meet today's standards, with modern kitchens, bathrooms and energy-efficient installations. These measures contribute to increasing the value of the entire portfolio in the long term as well as reducing operating and maintenance costs over time.

## Number of total renovations performed

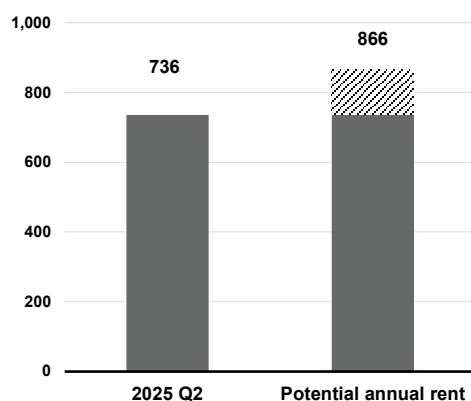


For KlaraBo, maintaining this level of renovation requires a relatively constant natural shift in the portfolio and turnover of unrenovated apartments. A total of 42 apartments underwent total renovations during the quarter and 100 apartments underwent total renovations during the period.



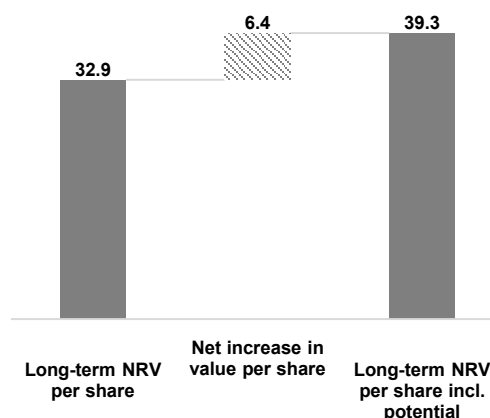
In addition to total renovation of apartments, KlaraBo focuses on adapting customer offerings through general measures to raise the standard of the apartments. This is achieved by offering existing tenants various choices that lead to increased customer satisfaction and simultaneously raise the actual rental value above the general annual rent negotiations.

### Contracted annual rent, SEK m



The above diagram illustrates contracted annual rent for the existing management portfolio as of 30 June 2025, with an additional bar for expected contracted rent after renovation of the existing unrenovated portfolio.

### Long-term net realizable value (NRV) incl. potential



The above diagram shows the portfolio's net realizable value per share before and after the net increase in value estimated based on the portfolio's assessed renovation potential. The increase in value is calculated based on the rent increase for the unrenovated portfolio, the weighted yield requirement for the property portfolio and an investment cost of approximately SEK 6,200 per square metre.

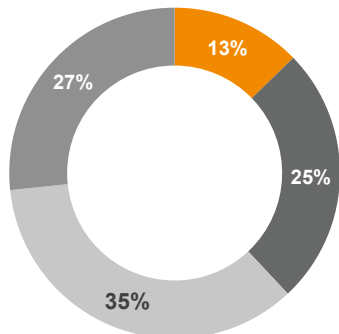


## Investment properties excluding project development

Region	No. of properties	No. of apartments	Area, 000 sq. m.			Market value	
			RFA	Other	Total	SEK m	SEK/sq. m.
Central	76	971	62.5	5.5	67.9	1,226	18,040
North	34	2,040	141.4	5.9	147.3	2,295	15,578
South	69	2,451	163.5	30.1	193.5	4,073	21,047
East	54	1,969	129.7	17.1	146.8	2,798	19,065
	<b>233</b>	<b>7,431</b>	<b>497.0</b>	<b>58.5</b>	<b>555.5</b>	<b>10,392</b>	<b>18,706</b>

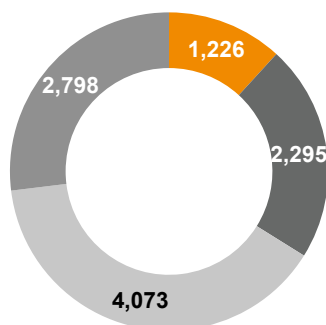
Region	Rental value		Economic	Real occ. rate	Contract. Annual	Property expenses		Net oper income	
	SEK m	SEK/sq. m.	occ. rate, %	rate, %	rent, SEK m	SEK m	SEK/sq. m.	SEK m	SEK/sq. m.
Central	96.7	1,424	93.0	97.9	89.9	43.4	638	46.6	686
North	189.5	1,286	92.3	95.5	174.8	71.8	487	103.0	700
South	290.3	1,500	93.7	97.8	272.1	90.1	465	182.0	941
East	211.2	1,439	94.1	97.7	198.7	66.4	453	132.3	901
	<b>787.7</b>	<b>1,418</b>	<b>93.4</b>	<b>97.2</b>	<b>735.6</b>	<b>271.6</b>	<b>489</b>	<b>463.9</b>	<b>835</b>
Yield								<b>4.4%</b>	
Property management						<b>44.4</b>	<b>80</b>		
Net oper Income Incl prop mgmt					<b>735.6</b>	<b>316.0</b>	<b>569</b>	<b>419.6</b>	<b>755</b>

Rental revenue, residential properties



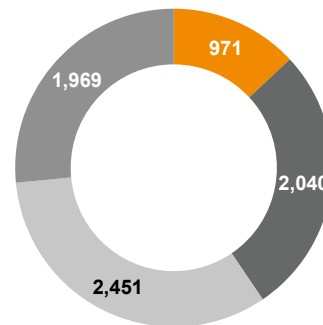
Central North South East

Market value, SEK m



Central North South East

Number of apartments



Central North South East

# Project development and new construction

KlaraBo works with the entire value chain for rental apartments, from project development through construction to own management. For the company, business development is about pursuing projects from idea to completed construction. Value is thus created regardless of whether we focus on improving our existing properties or on entirely new project ideas.

Product development and new construction are carried out by actively seeking prospects in the private sector and through participation in municipal land allocation competitions, canvassing of municipalities for direct allocations of land, densification of our own properties and acquisitions of properties with existing or potential development rights. The process is based on an analysis in which the population trend, the functional labour market and the payment capacity of the market are investigated.

KlaraBo strives to have the lowest possible carbon footprint when building new housing. The company works actively to choose materials with the lowest possible climate impact and aims to secure environmental certification for all of its newly produced buildings.

To gain more knowledge and support the sustainable development of the areas where the company operates, we also participate in local sustainable development initiatives, such as LFM30, Malmö's local roadmap for climate-neutral reconstruction by 2030.



## Project portfolio

The company's land allocation "Öster om mässan" in Hyllie in Malmö consists of two blocks with a total of 300 apartments together with OBOS. The project is Malmö Municipality's first Mallbo project in which new construction with lower rent is being enabled in part through lower parking standards and discounted site leasehold fees. The project is scheduled to be carried out in stages, with slightly more than half of the space planned to be tenant-owner apartments and the rest rental apartments. The land allocation agreement for the project is completed and signed, which means that the previous assessments with regard to completion remain unchanged. Planning of the programme documentation has started, with the aim of beginning construction of the properties in the first half of 2026.

The development agreement for the densification project at the Bogen 1 property in Visby on Gotland has been delayed, but the hope is that it can be completed in autumn 2025 and that the detailed development plan can be adopted at the end of 2025. The building permit process for the first stage is planned shortly thereafter, with production starting as soon as the market allows.

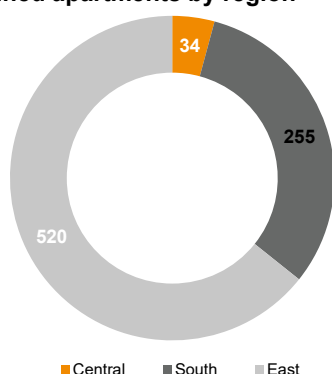
On Gotland, KlaraBo also applied to revise the detailed development plan for the Stäven 1 property in order to add additional housing. A dialogue with Region Gotland is ongoing and work is expected to begin in the first half of 2026.

At Stäven 1 in Visby, KlaraBo has also applied for a building permit for the conversion and restoration of office premises into 14 apartments. The building permit is being processed and a decision is expected after the summer.

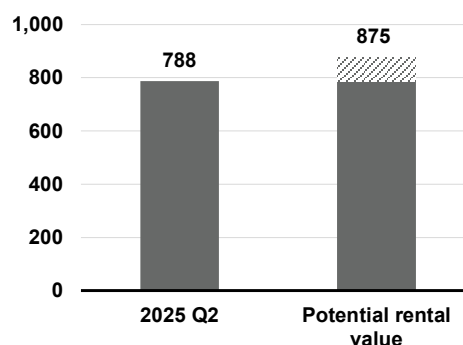
The detailed development plan for the Ålen 1, Ålen 2 and Ålen 4 properties in Vaggeryd – which permits the three existing buildings to be extended by one floor totalling approximately 3,000 square metres GFA and a densification consisting of five new four-storey buildings totalling approximately 8,800 square metres GFA – has been adopted and gained legal force. The plan is to commence the building permit process and construction start as soon as the market allows for this.

For a full overview of ongoing construction and project development as of 30 June 2025, see below.

**Planned apartments by region**



**Rental value (SEK m)**



The above left diagram shows the number of planned apartments by geographic region, while the above right diagram illustrates the rental value of the existing management portfolio as of 30 June 2025 and the potential rental value of development rights in project development.

## Development rights and project development\*

Region	Project	Municipality	No. of apartments	GFA	RFA	SEK m	SEK/sq. m.	Status	Owner share, %
South	Aspeholm 13	Lund	26	1.6	1.3	2.8	2,047	2	100
South	Hälleföndran 8, vind	Malmö	17	0.7	0.5	1.5	2,778	2	100
South	Hässleholm 87:22	Hässleholm	62	5.3	4.6	8.0	1,732	3	100
East	Ekorren 1	Jönköping	76	6.2	4.5	9.2	2,067	2	100
East	Bogen 1 (etapp 1)	Gotland	90	6.3	5.0	10.4	2,065	3	100
East	Bogen 1 (etapp 2)	Gotland	79	5.5	4.4	9.1	2,065	3	100
East	Bogen 1 (etapp 3)	Gotland	41	2.9	2.3	4.8	2,065	3	100
East	Stäven	Gotland	14	1.3	0.9	1.7	1,848	2	100
South	Öster om mässan	Malmö	150	9.6	7.6	13.9	1,831	2	50
Central	Källan 7	Borlänge	34	2.1	1.9	3.6	1,941	3	100
East	Ålen (påbyggnad)	Vaggeryd	90	6.4	4.9	9.0	1,822	2	100
East	Ålen (nyproduktion)	Vaggeryd	130	9.2	7.1	12.9	1,826	2	100
<b>Total</b>			<b>809</b>	<b>57.0</b>	<b>45.1</b>	<b>86.9</b>	<b>1,926</b>		

### Status:

- 1) Projects where construction started or permit obtained
- 2) Detailed devt plan in force, and/or where construction permit planning in progress
- 3) Projects where permit not granted but municipal decision on land transfer taken or acquisition agreement signed

\*Information about ongoing project developments includes assessments and assumptions, which entails uncertainty with respect to schedules, area, costs and future rental value. The information is updated regularly and should therefore not be viewed as a forecast.

# Condensed consolidated statement of comprehensive income

SEK m	Notes	2025 3 months Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024 12 months Jan-Dec
Revenue	1	180.5	157.5	355.6	314.2	630.4
Costs	2	-70.9	-60.6	-162.8	-143.9	-268.2
<b>Net operating income</b>	<b>3</b>	<b>109.6</b>	<b>96.9</b>	<b>192.8</b>	<b>170.3</b>	<b>362.2</b>
Central administrative costs	4	-16.0	-15.0	-29.8	-27.3	-51.7
<b>Operating profit/loss</b>		<b>93.6</b>	<b>81.9</b>	<b>163.0</b>	<b>143.0</b>	<b>310.5</b>
Financial income/costs	5	-47.0	-44.6	-91.7	-85.6	-174.6
<b>Income from property management</b>		<b>46.5</b>	<b>37.3</b>	<b>71.3</b>	<b>57.5</b>	<b>135.9</b>
Changes in value of properties	6	33.5	11.3	273.5	-34.0	111.0
Changes in value of derivatives	6	-68.4	-1.7	-51.7	42.5	26.2
<b>Profit/loss before tax</b>		<b>11.6</b>	<b>46.9</b>	<b>293.1</b>	<b>66.0</b>	<b>273.1</b>
Tax expense	7	-4.9	-18.2	-57.1	-33.6	-85.2
<b>Profit for the period</b>		<b>6.7</b>	<b>28.7</b>	<b>236.0</b>	<b>32.4</b>	<b>187.9</b>

Comprehensive income for the period is the same as profit for the period since there is no other comprehensive income.



## Earnings analysis, April–June 2025

The income statement items below pertain to the second quarter from 1 April to 30 June and the period from 1 January to 30 June. Comparison items pertain to the year-earlier period. All amounts are in SEK million.

### Note 1 Revenue

Revenue for the quarter amounted to SEK 180.5 million (157.5), a year-on-year increase of 14.6 per cent. The increase was primarily a result of the newly acquired portfolio in Helsingborg, which fully affected revenue for the first time during the quarter and had a positive impact of approximately SEK 18.7 million. Rent negotiations have been completed for 2025 at a weighted average of 4.9 per cent. The high proportion of renovations reported in the preceding quarter have now been completed, resulting in a subsequent rent adjustment. In addition, the transaction in the autumn, which comprised both divestments of commercial properties in Borlänge and acquisitions of residential properties in Falun, had a negative net impact on revenue for the quarter, amounting to approximately 1.6 million.

Revenue for the period increased to SEK 355.6 million (314.2) as a result of acquisitions, rent indexation for housing and commercial premises, and continual improvement measures in the housing portfolio.

### Note 2 Costs

The Group's costs encompass operating and maintenance costs, property tax, property administration, insurance and other property management costs.

Operating costs primarily pertain to costs for heating, electricity and water consumption, and waste management and amounted to SEK -70.9 million (-60.6) for the quarter. Costs increased by 17.0 per cent during the quarter, mainly due to the acquisitions in Helsingborg and Falun. Despite relatively large tax hikes that entered force at the start of the year, costs for portfolios on a like-for-like basis only increased approximately 4.3 per cent. The milder weather in the quarter had a positive impact due to the limited need for services such as snow clearance and sanding in several locations.

Operating costs for the period totalled SEK -162.8 million (-143.9), corresponding to an increase of 13.1 per cent. The cost increase pertained primarily to acquisitions but was partly mitigated by milder weather and a biogas tax refund totalling SEK 1.5 million. In accordance with the current decision from the Swedish Tax Agency, the right to a refund of biogas tax extends through 2030.

### Note 3 Net operating income and surplus ratio

Net operating income for the quarter amounted to SEK 109.6 million (96.9), corresponding to a year-on-year increase of 13.1 per cent. The surplus ratio was 60.7 per cent (61.5).

Net operating income for the period amounted to SEK 192.8 million (170.3) and increased primarily due to acquisitions and higher rents.

### Note 4 Central administrative costs

Central administrative costs include costs for senior management and central support functions for operations. This cost also includes VAT expenses, since housing companies are not entitled to deduct the VAT they pay in connection with onward invoicing within the Group.

Central administrative costs totalled SEK -16.0 million (-15.0) for the quarter and SEK -29.8 million (-27.3) for the period. The increased costs for both the quarter and the period were mainly attributable to higher personnel expenses due to an expanded workforce in connection with acquisitions.

### Note 5 Financial income/expenses

Financial income/expenses totalled SEK -47.0 million (-44.6) for the quarter and SEK -91.7 million (-85.6) for the period. The increase was due to higher loan volumes and the maturity of interest-rate swaps with favourable fixed interest rates. During the period, two interest-rate swaps totalling SEK 550 million were entered into.

KlaraBo's interest-rate hedging ratio amounted to 59.5 per cent (69.2) of the loan volume. The interest-rate hedging ratio decreased, both compared with the preceding quarter and year-on-year, as a result of fixed-interest loans that mature in the third quarter of 2025, which means that they were classed as variable on the balance sheet date.

### Note 6 Changes in value

The Group's investment properties are appraised on a quarterly basis, and a full external valuation is conducted of each appraisal object at least once a year. The properties are individually inspected based on a rolling three-year schedule and appraised based on the material available regarding the property as well as the external appraisers' market information and historical assessments. During the quarter, a desktop appraisal was conducted by the independent authorised appraiser Savills, involving a review of previously applied parameters to achieve an accurate assessment of the market value at the end of the period.



The net value change in the property portfolio was SEK 33.5 million (11.3) for the quarter and SEK 273.5 million (-34.0) for the period. The change was mainly the result of value-creating investments that resulted in higher rents and improved net operating income. Part of the change pertains to a value change in the portfolio in Helsingborg as a result of an adjusted view on yield requirements and future rent increases.

At the end of the period, the average yield requirement amounted to approximately 4.9 per cent for the entire portfolio and the yield requirement was 4.8 per cent for the housing units in the portfolio.

The change in value for the Group's derivative portfolio amounted to SEK -68.4 million (-1.7) in the quarter and SEK -51.7 million (42.5) in the period. The change in value was attributable to the Group's interest-rate derivatives. The negative trend was due to changed assumptions regarding future market interest rates. The effect only impacts the company's accounting and not its cash flow, and at the end of the derivative contract, the value is zero.

#### **Note 7 Tax expense**

Tax expense for the quarter amounted to SEK -4.9 million (-18.2), of which SEK 2.9 million (-10.3) pertained to deferred tax related to changes in the value of investment properties and derivatives. Current tax amounted to SEK -7.8 million (-7.9).

Tax expense for the period amounted to SEK -57.1 million (-33.6), of which SEK -45.2 million (-19.8) pertained to deferred tax related to changes in the value of investment properties and derivatives. Current tax amounted to SEK -11.8 million (-13.8).

Deferred tax is calculated using the balance sheet method for all temporary differences between the carrying amounts and tax bases of assets and liabilities and had no direct impact on liquidity. The measurement of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be realised or settled.

# Condensed consolidated statement of financial position

SEK m	Notes	30/06/2025	30/06/2024	31/12/2024
Intangible assets		0.2	0.3	0.2
Investment properties	8	10,411.2	9,071.0	9,243.9
Property, plant and equipment		4.5	6.6	5.5
Financial non-current assets		0.0	4.4	0.0
Derivatives		-	5.7	-
Receivables		23.3	19.8	407.2
Cash and cash equivalents		116.1	168.9	143.0
<b>Total assets</b>		<b>10,555.3</b>	<b>9,276.7</b>	<b>9,799.9</b>
Equity attributable to Parent Company shareholders	9	4,674.4	3,959.5	4,484.2
Derivatives		62.3	-	10.6
Deferred tax liability	10	314.4	234.1	269.2
Non-current interest-bearing liabilities	11	3,993.5	3,094.0	3,762.0
Current interest-bearing liabilities	11	1,377.5	1,862.7	1,128.2
Other liabilities		133.3	126.4	145.8
<b>Total equity and liabilities</b>		<b>10,555.3</b>	<b>9,276.7</b>	<b>9,799.9</b>

## Consolidated statement of changes in equity

SEK m	30/06/2025	30/06/2024	31/12/2024
<b>Opening equity, attributable to Parent Company shareholders</b>	<b>4,484.2</b>	<b>3,936.3</b>	<b>3,936.3</b>
Profit for the period	236.0	32.4	187.9
New share issue	-	-	390.9
Costs attributable to new share issues	-0.9	-	-18.6
Tax effect on share issue costs	0.2	-	3.8
Share repurchase	-45.1	-9.2	-16.2
<b>Closing equity, attributable to Parent Company shareholders</b>	<b>4,674.4</b>	<b>3,959.5</b>	<b>4,484.2</b>

## Comments on consolidated financial position

The amounts and comparative figures of balance-sheet items refer to the position at the end of the period this year, and the end of the year-earlier period. All amounts are in SEK million.

### Note 8 Investment properties

The Group's investment properties including project development properties are recognised at fair value in accordance with IFRS 13 Level 3. For project development properties under construction, a predetermined portion of the unrealised change in value between fair value upon completion and total estimated production costs is recognised in pace with the degree of completion. This is done in accordance with an escalation model adopted by the Group.

The Group's investment properties were appraised at SEK 10,411.2 million (9,071.0) at the end of the period, of which project development properties accounted for SEK 16.1 million (20.5), site leaseholds valued in accordance with IFRS 16 accounted for SEK 10.6 million (10.6) and the remainder, SEK 10,384.5 million (9,039.9), pertained to existing investment properties.

**Carrying amount, investment properties, SEK m**

	30/06/2025	30/06/2024	31/12/2024
Opening carrying amount, investment properties	9,243.9	9,031.9	9,031.9
Acquisitions	815.0	-	79.3
Sales	-	-7.0	-140.0
Investments in investment properties	75.6	76.5	144.0
Investments in new construction properties	3.2	3.6	5.2
Changes in value	273.5	-34.0	123.5
<b>Closing carrying amount, investment properties</b>	<b>10,411.2</b>	<b>9,071.0</b>	<b>9,243.9</b>

**Note 9 Equity**

Equity attributable to Parent Company shareholders totalled SEK 4,674.4 million (3,959.5). The change was attributable to the rights issue, to profit for the period and to the company buying back shares for SEK 45.1 million during 2025.

**Note 10 Deferred tax liability**

The deferred tax liability of SEK 314.4 million (234.1) was mainly attributable to changes in the value of investment properties and derivatives.

# Financing

## Note 11 Financing

### Interest-bearing liabilities

Interest-bearing liabilities pertain primarily to financing of the Group's investment properties. Financing for investment properties amounted to SEK 5,363.1 million (4,944.9) on the balance sheet date. Lease liabilities according to IFRS 16 amounted to SEK 12.5 million (13.6) and pertained to a site leasehold and office properties. Lease liabilities and retained borrowing costs are excluded from the following table presenting credit lock-in periods and fixed-rate terms. Estimated repayments for the next 12 months amounted to SEK 60.3 million (49.5) at the end of the period. The Group's cash and cash equivalents totalled SEK 116.1 million (168.9) and, in addition, KlaraBo has available credit facilities amounting to SEK 200 million. The fair value of the liabilities does not differ significantly from the carrying amount. The loan-to-value ratio for the Group on 30 June 2025 was 50.5 per cent (52.8).

### Maturity and fixed interest

KlaraBo is to have a limited financial risk. On 30 June 2025, KlaraBo's financing primarily comprised borrowings in four Nordic banks. KlaraBo has well-established partnerships with these banks and engages in a continuous dialogue regarding financing issues. During the period, a new loan of SEK 510 million was raised in order to partially finance the acquisition in Helsingborg. The average loan portfolio margin was 1.43 per cent as of the end of the period. In the second quarter, KlaraBo signed an agreement to refinance loans totalling SEK 1,073 million. The loans have a fixed interest rate and mature in the third quarter of 2025. The refinancing will take place with a variable interest rate and a term of four years.

The Group's loan portfolio consists mainly of credits with a floating interest rate but also fixed rate credits. To hedge against fluctuations in the interest-rate market and reduce interest-rate risk, interest-rate derivatives are utilised to impact the fixed-rate term. The total derivative portfolio amounted to SEK 3,100 million (2,750) at the end of the period. The loan portfolio's fixed-rate term amounted to 3.3 years (3.3). The Group's interest-rate hedging ratio, meaning the share of liabilities that had a fixed interest rate, was 59.5 per cent (69.2). During the period, a favourable swap with a fixed interest rate of 0.18 per cent expired and a new swap of SEK 250 million was entered into at a fixed interest rate of 2.25 per cent. In addition, a swaption has been exercised by the bank amounting to SEK 300 million with a fixed interest rate of 2.58 per cent and a term of eight years. These events increased the total swap portfolio to SEK 3,100 million. The average interest rate for the quarter, including derivatives, was 3.4 per cent (3.6) on the balance sheet date. The year-on-year change was attributable to lower market interest rates, lower margins on the credits renegotiated during the year as well as new loans.

The fair value of the interest-rate derivative portfolio amounted to SEK -62.3 million (5.7) at the end of the period. The change in the value of the derivative portfolio was the result of a decline in market interest rates.

Maturity	Fixed credit		Fixed interest		Interest-rate swaps	
	SEK m	Share, %	SEK m	Share, %	SEK m	Interest rate, %
2025	1,073	20	2,175	41		
2026	877	16				
2027	2,820	53	250	5	250	2.0
2028	505	9	450	8	450	2.5
2029			500	9	500	2.5
> 5 years	89	2	1,989	37	1,900	2.6
<b>Total*</b>	<b>5,363</b>	<b>100</b>	<b>5,363</b>	<b>100</b>	<b>3,100</b>	<b>2.5</b>

\*Excluding construction credit, IFRS 16 and accrued loan costs

Nominal amount (SEKm)	Due	Fixed rate %
250	17/09/2027	2.0
250	10/04/2028	2.3
200	21/11/2028	2.8
250	17/09/2029	2.0
250	18/11/2029	2.9
300	18/11/2030	2.9
300	20/02/2031	3.1
700	09/05/2032	2.2
300	16/02/2033	3.1
300	16/05/2033	2.6
3100		2.5

# Condensed consolidated cash-flow statement

SEK m	2025 3 months Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024 12 months Jan-Dec
<b>Continuing operations</b>					
Operating profit	93.6	81.9	163.0	143.0	310.5
Adjustments for non-cash items	0.5	0.6	1.1	1.3	2.5
Interest received	0.4	0.9	0.9	1.9	3.9
Interest paid	-45.2	-44.0	-92.7	-76.4	-175.3
Tax paid	-12.1	-9.8	-33.4	-26.7	-23.4
<b>Cash flow from continuing operations before changes in working capital</b>	<b>37.2</b>	<b>29.7</b>	<b>38.8</b>	<b>43.1</b>	<b>118.2</b>
<b>Cash flow from changes in working capital</b>					
Change in operating receivables/payables	-10.7	-25.9	5.0	-31.0	-35.8
<b>Cash flow from continuing operations</b>	<b>26.5</b>	<b>3.8</b>	<b>43.9</b>	<b>12.1</b>	<b>82.4</b>
<b>Investing activities</b>					
Acquisition of investment properties	6.9	-	-804.5	-	-77.3
Sale of investment properties	-	-	-	-	123.6
Investments in investment properties	-46.3	-38.1	-75.6	-76.6	-144.0
New construction investments	-0.6	-1.4	-1.0	-3.6	-5.2
Acquisition of property, plant and equipment	-	-	-0.1	-	-0.2
<b>Cash flow from investing activities</b>	<b>-40.0</b>	<b>-39.5</b>	<b>-881.1</b>	<b>-80.1</b>	<b>-103.1</b>
<b>Financing activities</b>					
New share issue, net	-	-	375.5	-	-
New financial liabilities	-	60.0	510.0	100.0	100.0
Borrowing costs	-	-	-	-	-4.5
Repayment of financial liabilities	-15.1	-12.0	-30.1	-22.3	-84.0
Share repurchase	-	-4.7	-45.1	-9.2	-16.2
<b>Cash flow from investing activities</b>	<b>-15.1</b>	<b>43.3</b>	<b>810.3</b>	<b>68.5</b>	<b>-4.7</b>
<b>Cash flow for the period</b>	<b>-28.5</b>	<b>7.5</b>	<b>-26.9</b>	<b>0.4</b>	<b>-25.4</b>
Cash and cash equivalents at beginning of the period	144.6	161.4	143.0	168.5	168.5
<b>Cash and cash equivalents at end of the period</b>	<b>116.1</b>	<b>168.9</b>	<b>116.1</b>	<b>168.9</b>	<b>143.0</b>



# Condensed Parent Company income statement and balance sheet

## Parent Company income statement

SEK m	2025 3 months Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024 12 months Jan-Dec
Net sales	10.6	9.0	16.8	14.1	25.5
Personnel costs	-6.8	-5.9	-12.7	-10.7	-21.3
Other external expenses	-6.2	-6.0	-11.7	-11.6	-22.5
<b>Operating loss</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-7.6</b>	<b>-8.2</b>	<b>-18.4</b>
Financial income and expenses	72.9	24.4	104.6	93.3	653.7
<b>Profit/loss after financial items</b>	<b>70.5</b>	<b>21.6</b>	<b>96.9</b>	<b>85.0</b>	<b>635.3</b>
Group contributions paid/received	0.0	0.0	0.0	0.0	18.4
<b>Profit before tax</b>	<b>70.5</b>	<b>21.6</b>	<b>96.9</b>	<b>85.0</b>	<b>653.7</b>
Tax expense	12.7	-1.8	10.0	-11.8	-14.8
<b>Profit for the period</b>	<b>83.2</b>	<b>19.7</b>	<b>106.9</b>	<b>73.2</b>	<b>639.0</b>

The Parent Company does not own any properties. The company maintains Group-wide functions for administration, management, financing and project development.

Sales in the Parent Company mainly pertain to invoicing of services to Group companies.

In addition to intra-Group interest, the item "Financial income/expenses" was impacted by a dividend from subsidiaries and the impairment of shares in subsidiaries.

## Parent Company balance sheet

SEK m	30/06/2025	30/06/2024	31/12/2024
Property, plant and equipment	0.3	0.5	0.4
Participations in associated companies and joint ventures	2,268.2	2,314.7	2,444.2
Receivables from associated companies and joint ventures	4,384.1	3,353.4	3,715.9
Deferred tax assets	12.8	1.8	2.7
Other receivables	3.9	6.9	388.9
Cash and bank balances	48.1	164.3	131.5
<b>Total assets</b>	<b>6,717.4</b>	<b>5,848.0</b>	<b>6,683.6</b>
Restricted equity	7.9	6.6	7.9
Non-restricted equity	4,169.6	3,174.5	4,108.4
Derivatives	62.3	-	13.0
Liabilities to Group companies	2,469.1	2,658.4	2,537.4
Other liabilities	8.5	8.5	16.9
<b>Total equity and liabilities</b>	<b>6,717.4</b>	<b>5,848.0</b>	<b>6,683.6</b>

The Parent Company's assets and liabilities mainly consist of shares in, claims on and liabilities to Group companies as well as cash and cash equivalents.

# Sustainability

KlaraBo's sustainability efforts are based on six focus areas established through stakeholder dialogues and a double materiality assessment. We have a target-oriented approach to ESG (environment, social and governance) matters that is clearly connected to the UN Sustainable Development Goals. Our work during the quarter demonstrates that sustainability is integrated throughout our operations, from energy efficiency improvements to social inclusion in our residential areas.

## ENVIRONMENT

### Climate and energy

- Only renewable energy will be used for electricity, heating and vehicles in our operation by 2030. We are to be climate-neutral in our entire value chain by 2045.
- Wooden frames are to receive priority for new construction.
- We are to climate-proof our property portfolio.



### Resource-efficient neighbourhoods

- It will be possible to sort household waste in all of our neighbourhoods.
- 70 per cent of all construction materials will be sorted for recycling in connection with conversions and new construction.
- Before renovating an apartment, we will take an inventory of which products can be preserved or reused.



## SOCIAL

### Our employees

- We will have reached a long-term even gender distribution (40/60) and reflect society with respect to international background by no later than 2025.
- Enable internal career development/career advances for at least five employees per year. Examples include taking on a new role or expanded/new responsibility within the employee's current function.
- All employees will be provided with introductory training in KlaraBo's sustainability work and Code of Conduct.



### Secure and pleasant neighbourhoods

- We will perform an annual security round in all of our neighbourhoods.
- We will offer 50 summer jobs or employment opportunities to residents of our residential areas, through 2025.
- We will establish partnerships with local sports organisations in all of our neighbourhoods, with the aim of creating meaningful recreational activities for young people.



### People in our value chain

- 100 per cent sign-off on the Code of Conduct (internally) and prepare a Code of Conduct for Suppliers.



## GOVERNANCE

### Responsible business

- No reported cases in the whistleblower function.



## Sustainability-related activities during the quarter

### KlaraRöj conducted in several areas

In the spring, KlaraBo conducted KlaraRöj, a recurring initiative in which tenants and employees work together to improve outdoor spaces in our residential areas. Activities included collecting litter, weeding and general upgrades of outdoor areas with the aim of promoting well-being, safety and pride in one's own residential area as well as strengthening the sense of community between residents and KlaraBo.

### KlaraBo Day strengthens local engagement

KlaraBo Day was arranged during the quarter in our largest areas in Östersund, Visby, Helsingborg and Trelleborg. The aim of the event is to encourage positive meetings between tenants, local companies and KlaraBo employees and to contribute to the social cohesion of our areas. The day featured family-friendly activities such as pony rides, bouncy castles and barbeques, combined with dialogues and meetings with local associations. Participation has been healthy with good feedback from tenants.

### Supporting activities for children and young people through local collaboration

KlaraBo collaborates with local sports clubs in several of our areas to promote physical activity, a sense of community and enjoyment for children and young people. In Helsingborg, we have supported BTK Rekord – a local table tennis club strongly engaged with young people. In Bollnäs, we have contributed to the Landslagets Fotbollsskola event arranged by Bollnäs GIF Fotbollsörening. For one week, 112 children aged between 6 and 12 participated in a programme filled with activities, physicality and community. Every child was also presented with a national football shirt as part of their participation.

“For us, property management is about more than looking after properties. It's about creating environments where people thrive and grow. When children and young people have access to meaningful recreational activities, the entire neighbourhood becomes stronger. This is why we engage in activities like the football school together with Bollnäs GIF Fotboll,” says Peter Zetterlund, Area Manager Region North.



# Current earnings capacity

Earnings capacity on a 12-month basis for KlaraBo's property management operations as of 30 June is presented in the table below. It is important to note that earnings capacity is not a forecast and should only be considered as a theoretical snapshot for the purposes of illustration. The current earnings capacity does not include an assessment of the future trends for rents, vacancy rate, property expenses, interest, value changes, purchases or sales of properties or other factors.

Earnings capacity is based on the contracted rental revenue of the property portfolio, assessed property expenses during a normal year as well as expenses for property administration and central administration assessed on an annual basis based on the current scale of administration. Expenses for interest-bearing liabilities are based on the current interest-bearing liability and the Group's average interest rate level including the effects of derivatives. Earnings capacity does not reflect all of the costs for the property management operations.

## Current earnings capacity, 12 months

SEK m	01/07/2025	01/04/2025	01/01/2025	01/10/2024	01/07/2024
<b>Rental revenue</b>	<b>735.6</b>	<b>730.0</b>	<b>656.2</b>	<b>637.0</b>	<b>642.1</b>
Property expenses	-316.0	-316.0	-283.1	-261.2	-261.1
<b>Net oper income</b>	<b>419.6</b>	<b>414.0</b>	<b>373.1</b>	<b>375.8</b>	<b>381.0</b>
<b>Surplus ratio, %</b>	<b>57.0</b>	<b>56.7</b>	<b>56.9</b>	<b>59.0</b>	<b>59.3</b>
Central administrative costs	-46.8	-46.8	-45.9	-43.8	-43.8
Financial income and expenses	-181.9	-180.4	-162.2	-175.4	-175.0
<b>Income from property management</b>	<b>190.8</b>	<b>186.7</b>	<b>165.0</b>	<b>156.6</b>	<b>162.2</b>
Profit from prop mgmt per share, SEK	1.24	1.22	1.23	1.16	1.20
Number of shares, million	153.5	153.5	130.3	130.6	130.6
Interest-coverage ratio	2.0	2.0	2.0	1.9	1.9

\*Historical figures have been restated due to the rights issue.

Earnings capacity attributable to rental revenue increased SEK 5.6 million during the quarter, of which SEK 3.0 million was the result of an improved occupancy rate following the high proportion of completed ROT renovations and subsequent letting in the preceding quarter. The remaining increase was attributable to total renovations completed in the quarter that increased the rental revenue of apartments. Ongoing improvements to raise standards are part of the company's strategy, but temporarily burden revenue since a large proportion of apartments are empty during the renovation period. The Group had a strong focus on letting activities, including several market initiatives, which shortened lead times between renovation and letting. Faced with a market climate impacted by concerns regarding increasing vacancies in the housing segment, the company has bucked the trend and instead increased its economic occupancy rate by a full 0.4 of a percentage point.

Property expenses and central administrative costs were unchanged compared with the preceding quarter.

Financial expenses have increased as a result of the expiration of favourable interest-rate swaps, but this has been somewhat offset by lower market interest rates.

Income from property management per share increased from SEK 1.22 to SEK 1.24.

# Key performance indicators (KPI)

KlaraBo presents certain non-IFRS performance measures in the interim report. KlaraBo believes that these measures provide valuable supplementary information to investors and the company's management since they enable an evaluation of the company's performance.

Non-IFRS measures are presented in the table below.

Property-related	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Rental revenue, SEK m	180.5	157.5	355.6	314.2	630.4
Profit from prop mgmt, SEK m	46.5	37.3	71.3	57.5	135.9
Profit for the period, SEK m	6.7	28.7	236.0	32.4	187.9
Surplus ratio, %	60.7	61.5	54.2	54.2	0.0
Real occupancy rate, %	97.2	97.7	97.2	97.7	97.2
Investment properties, SEK m	10,411.2	9,071.0	10,411.2	9,071.0	9,243.9
Market value per sq. m.	18,693	18,099	18,693	18,099	18,469
Total lettable area, '000 sq. m.	555.5	500.0	555.5	500.0	499.0
No. of apartments under mgmt	7,431	6,614	7,431	6,614	6,694
No. of apartments in project devt	809	963	809	963	974
<b>Financial</b>					
Equity/assets ratio, %	44.3	42.7	44.3	42.7	43.6
Loan-to-value ratio, %	50.5	52.8	50.5	52.8	51.4
Interest-coverage ratio, multiple	1.8	1.8	1.8	1.8	1.8
Net realizable value, SEK m	5,051.0	4,187.8	5,051.0	4,187.8	4,387.8
<b>Share-based</b>					
Profit from property management per share, SEK*	0.30	0.28	0.46	0.43	1.01
Equity per share, SEK	30.4	30.3	30.4	30.3	31.5
Net realizable value per share, SEK	32.9	32.1	32.9	32.1	33.7
Annual growth, profit from property management per share, %	9.8	-7.2	9.0	4.1	9.8
Annual growth, net realizable value per share, %	2.6	-1.8	2.6	-1.8	5.4
No. of shares at end of period, million	153.5	130.6	153.5	130.6	130.3
Weighted average No. of shares during period before dilution, million	153.5	130.7	153.9	130.9	130.7

\* Based on a calculation on a 12-month basis

\*\*Historical figures have been restated due to the rights issue.



# Definitions of key performance indicators

Key performance indicators	Definition	Objective
<b>Market value per sq. m.</b>	Investment properties excluding new construction, divided by the total lettable area of the property portfolio.	This KPI shows developments in the value of the Group's investment properties in relation to area over time.
<b>Surplus ratio, %</b>	Net operating income in relation to rental revenue.	Used to show the share of revenue that remains after property expenses. This KPI is a measure of efficiency that can be compared between property companies as well as over time.
<b>Real occupancy rate, %</b>	Number of apartments rented, including apartments set aside for renovation and apartments with signed leases, divided by total number of apartments.	Used to illustrate the actual occupancy rate in the Group adjusted for voluntary vacancy in the form of renovations and temporary relocation vacancies.
<b>Equity/assets ratio, %</b>	Total equity in relation to total assets at the end of the period.	This KPI is used to illustrate the Group's sensitivity to interest rates and its financial stability.
<b>Loan-to-value ratio, %</b>	Total interest-bearing liabilities less cash and cash equivalents at the end of the period in relation to investment properties	Used to illustrate financial risk, and how much of the operation is pledged under interest-bearing liabilities less available cash on hand. This KPI provides comparability with property companies.
<b>Loan-to-value ratio, investment properties, %</b>	Interest-bearing liabilities related to investment properties, in relation to investment properties excluding new construction in progress.	Used to illustrate financial risk, and how much of the management operations are pledged under interest-bearing liabilities.
<b>Interest-coverage ratio, multiple</b>	Operating profit/loss on a twelve-month basis, divided by net interest income/expense.	This KPI shows how many times the Group will be able to pay its interest with earnings from operating activities, and illustrates how sensitive the Group is to changes in interest rates.
<b>Net realizable value, SEK m</b>	Equity attributable to Parent Company shareholders, with add-back of deferred tax and derivatives attributable to wholly owned participations.	This KPI is an established measure of the Group's long-term net reassessment value, and facilitates analysis and comparison between property companies.
<b>Profit from property management per share, SEK</b>	Profit from property management attributable to Parent Company shareholders in relation to weighted average number of shares during the period.	Used to illustrate profit from property management per share in a uniform manner for listed companies.
<b>Equity per share, SEK</b>	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at end of the period.	This KPI shows how much of the Group's recognised equity each share represents.
<b>Net realizable value per share, SEK</b>	Net realizable value in relation to no. of shares outstanding at end of the period.	Used to illustrate the Group's long-term net reassessment value per share in a uniform manner for listed companies.
<b>Annual growth, profit from property management per share, %</b>	Percentage change in profit from property management per share during the period	Used to illustrate the development of profit from property management over time, expressed as a percentage.
<b>Annual growth, net realizable value per share, %</b>	Percentage change in net realizable value per share during the period.	Used to illustrate the development of net reassessment value over time, expressed as a percentage.
<b>Net operating income</b>	Net operating income from property management before elimination of intra-group leases less expenses from property management.	This KPI measures the property companies' operational surplus regarding letting and property management.

## Reconciliation table, key performance indicators

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Market value per sq. m.</b>					
A Investment properties, SEK m	10,411.2	9,071.0	10,411.2	9,071.0	9,243.9
B New construction in progress, SEK m	16.0	10.5	16.0	10.5	17.7
C Site leaseholds, SEK m	10.6	10.6	10.6	10.6	10.6
D Total lettable area, 000 sq. m.	555.5	500.0	555.5	500.0	499.0
<b>(A-B-C)/D Market value per sq. m.</b>	<b>18,693</b>	<b>18,099</b>	<b>18,693</b>	<b>18,099</b>	<b>18,469</b>
<b>Surplus ratio, %</b>					
A Net operating income, SEK m	109.6	96.9	192.8	170.3	362.2
B Revenue, SEK m	180.5	157.5	355.6	314.2	630.4
<b>A/B Surplus ratio, %</b>	<b>60.7</b>	<b>61.5</b>	<b>54.2</b>	<b>54.2</b>	<b>57.5</b>
<b>Real occupancy rate, %</b>					
A No. of apartments	7,431	6,614	7,431	6,614	6,694
B No. of apartments not rented	356	268	356	268	305
C Apts set aside for renovation or with signed leases	145	113	145	113	120
<b>1-(B+C)/A Real occupancy rate, %</b>	<b>97.2</b>	<b>97.7</b>	<b>97.2</b>	<b>97.7</b>	<b>97.2</b>
<b>Equity/assets ratio, %</b>					
A Total equity at the end of the period, SEK m	4,674.4	3,959.5	4,674.4	3,959.5	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	0.0	0.0	0.0	-376.1
C Total equity and liabilities at the end of the period, SEK m	10,555.3	9,276.7	10,555.3	9,276.7	9,799.9
<b>(A+B)/(B+C) Equity/assets ratio, %</b>	<b>44.3</b>	<b>42.7</b>	<b>44.3</b>	<b>42.7</b>	<b>43.6</b>
<b>Loan-to-value ratio, %</b>					
A Non-current interest-bearing liabilities, SEK m	3,993.5	3,094.0	3,993.5	3,094.0	3,762.0
B Current interest-bearing liabilities, SEK m	1,377.5	1,862.7	1,377.5	1,862.7	1,128.2
C Cash and cash equivalents at end of the period, SEK m	116.1	168.9	116.1	168.9	143.0
D Investment properties, SEK m	10,411.2	9,071.0	10,411.2	9,071.0	9,243.9
<b>(A+B.C)/D Loan-to-value ratio, %</b>	<b>50.5</b>	<b>52.8</b>	<b>50.5</b>	<b>52.8</b>	<b>51.4</b>
E Construction credit attr to new construction, SEK m	16.0	10.5	16.0	10.5	17.7
<b>(A+B-E-F)/(D-F) Loan-to-value ratio, investment properties, %</b>	<b>51.7</b>	<b>54.7</b>	<b>51.7</b>	<b>54.7</b>	<b>53.0</b>
<b>Interest-coverage ratio, multiple</b>					
A Operating profit/loss, rolling 12 months, SEK m	330.4	292.9	330.4	292.9	310.5
B Interest income/expense, rolling 12 months, SEK m	-180.7	-166.5	-180.7	-166.5	-174.6
<b>A/-B Interest-coverage ratio, multiple</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
<b>Net realizable value, SEK m</b>					
A Equity, SEK m	4,674.4	3,959.5	4,674.4	3,959.5	4,484.2
B Add-back of derivatives, SEK m	62.3	-5.7	62.3	-5.7	10.6
C Add-back of deferred tax liabilities, SEK m	314.4	234.1	314.4	234.1	269.2
D Add-back of deferred tax assets, SEK m	0.0	0.0	0.0	0.0	0.0
E Add-back of rights issue of unsubscribed shares	0.0	0.0	0.0	0.0	0.0
<b>A+B+C+D+E net realizable value, SEK m</b>	<b>5,051.0</b>	<b>4,187.8</b>	<b>5,051.0</b>	<b>4,187.8</b>	<b>4,387.8</b>
<b>Profit from property management per share, SEK *</b>					
A Profit from prop mgmt, SEK m	46.5	37.3	71.3	57.5	135.9
B Adjustment, profit from prop mgmt attr to minority share, SEK m	153.5	130.7	153.9	130.9	130.7
C Adjustment factor related to the rights issue.	0.000	0.0328	0.000	0.0	0.0
<b>A/(B*(1+C) Profit from prop mgmt per share, SEK</b>	<b>0.30</b>	<b>0.28</b>	<b>0.46</b>	<b>0.43</b>	<b>1.01</b>
<b>Equity per share, SEK</b>					
A Equity, SEK m	4,674.4	3,959.5	4,674.4	3,959.5	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	0.0	0.0	0.0	-376.1
C Number of shares at end of the period, million	153.5	130.6	153.5	130.6	130.3
<b>(A+B)/C Equity per share, SEK</b>	<b>30.45</b>	<b>30.31</b>	<b>30.45</b>	<b>30.31</b>	<b>31.53</b>

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Net realizable value per share, SEK</b>					
A Net reassessment value (net realizable value), SEK m	5,051.0	4,187.8	5,051.0	4,187.8	4,387.8
B Number of shares at end of the period, million	153.5	130.6	153.5	130.6	130.3
<b>A/B net realizable value per share, SEK</b>	<b>32.90</b>	<b>32.06</b>	<b>32.90</b>	<b>32.06</b>	<b>33.68</b>
<b>Annual growth, profit from property management per share, %*</b>					
A Profit from prop mgmt during the period per share, SEK	0.30	0.28	0.46	0.43	1.01
B Profit from prop mgmt during the preceding period per share, SEK	0.28	0.30	0.43	0.41	0.92
<b>A/B-1 Annual growth, profit from prop mgmt per share, %</b>	<b>9.8%</b>	<b>-7.2%</b>	<b>9.0%</b>	<b>4.1%</b>	<b>9.8%</b>
<b>Annual growth, net realizable value per share, %</b>					
A Net realizable value during the period per share, SEK	32.9	32.1	32.9	32.1	33.68
B Net realizable value during the preceding period per share, SEK	32.1	32.6	32.1	32.6	31.95
<b>A/B-1 Annual growth, net realizable value per share, %</b>	<b>2.6%</b>	<b>-1.8%</b>	<b>2.6%</b>	<b>-1.8%</b>	<b>5.4%</b>

\* Historical figures have been restated due to the rights issue

# Risks and opportunities for the Group and Parent Company

In order to prepare accounts according to generally accepted accounting principles and IFRS, company management must make assessments and assumptions that affect recognised assets and liabilities as well as revenues and costs in the financial statements, as well as affecting other information provided. The actual results may deviate from these assessments. Estimates and assumptions are based on historical experience and other factors that are deemed reasonable given the prevailing conditions. The Group's operations and the financial position and earnings can be affected, both directly and indirectly, by a number of risks, uncertainties and external factors.

The Group's operations are dependent on general financial and political trends, particularly in Sweden, which can impact demand for housing and premises. All identified risks are continuously monitored, and risk-reducing measures are implemented if required to limit their impact.

A summary of the most substantial risks and opportunities for the Group is presented below. For other information, refer to the Annual Report.

## Financial risk

KlaraBo's most significant financial risks comprise interest-rate risk, financial risk and liquidity risk. Interest-rate risk is defined as non-controllable increase in interest expense. Interest-rate risk is expressed as a change of expenses for the interest-bearing liabilities if the interest rate changes by 1 percentage point. Financing risk pertains to the risk that expenses for raising new loans or other financing becomes higher and/or that refinancing loans outstanding becomes more difficult or occurs on disadvantageous terms. Liquidity risk refers to the risk of not being able to meet payment obligations due to insufficient liquidity or difficulties in obtaining financing. KlaraBo requires access to liquidity to finance ongoing projects, manage operations and settle due payments of interest and repayment instalments. KlaraBo's growth targets are dependent on healthy access to cash and cash equivalents to enable several projects to be started and pursued in parallel.

All of the risks above are regulated in the financial policy adopted by the Board of Directors. KlaraBo addresses these risks operationally through measures such as interest rate and capital hedging of its debt portfolio, maintaining a favourable and proactive dialogue with the Group's partners and continuously monitoring the Group's liquidity situation. KlaraBo's work is governed in part by internal targets for each risk category and in part by the Group's overall financial targets and risk limits. This is intended to limit the financial risks and to achieve a favourable long-term trend in net financial items. Furthermore, under existing loan agreements, KlaraBo is required to monitor and report on a number of key figures on a quarterly basis.

## Opportunities and risks in the values of the properties

KlaraBo recognises investment properties at fair value, and the property portfolio is appraised at least once each year by independent external appraisers. Changes in the value of properties are included in profit or loss. Changes in the value of properties have a significant impact on profit for the period and contribute to more volatile earnings. The value of the properties is determined by supply and demand, in which the price is mainly dependent on the property's expected operating surplus and the buyer's yield requirements. Higher demand leads to a lower yield requirement, and an upward price adjustment as a result, whereas weaker demand has the opposite effect. In the same way, a positive operating surplus trend leads to an upward price adjustment, while a negative trend has the opposite effect. The rental concept is comprised partly of the actual rental level and partly of the vacancy risk of the property portfolio. Property valuation should take into account an interval of uncertainty to reflect the inherent uncertainty of assumptions and estimates.

## Sensitivity analysis – changes in value (SEK m)

	Change	Effect on fair value, SEK m	Change	Effect on fair value, SEK m
Yield requirement	- 0.25% basis points	563.9	+ 0.25% basis points	-507.0
Rental value*	- 2.50%	-38.1	+ 2.50%	397.2
Operating and maintenance costs	- 2.50%	142.6	+ 2.50%	-142.3
Long-term vacancy rate	- 0.25% basis points	33.4	+ 0.25% basis points	-142.6

\*-2.5% refers only to premises while +2.5% refers to both premises and housing

## **Ongoing projects**

Information on ongoing projects in the interim report is based on assessments concerning the size, direction and scope of ongoing projects as well as when the projects are expected to commence and be completed. Information is also based on assessments of future project costs and rental value. Assessments and assumptions should not be viewed as a forecast. Assessments and assumptions involve uncertainties concerning the projects' completion, design and size, schedule as well as project expenses and future rental value. Information concerning ongoing projects in the interim report is regularly re-evaluated, and assessments and assumptions are adjusted in line with the completion or addition of ongoing projects and when conditions change. Financing has not been procured for projects where construction has not begun, which means that financing of ongoing projects is an uncertainty.

## **Financing**

Bank financing is KlaraBo's primary source of financing, and the Group has no bonds. The lack of bond financing is a strength since this type of financing is impacted to a greater degree by rising market rates, which is generally more expensive in periods of market turbulence and carries a higher risk in connection with refinancing. Changes in underlying market interest rates are impacting the portion of the loan portfolio that carries variable interest and that has not been converted to fixed interest using interest-rate derivatives. This, in turn, is impacting the interest-coverage ratio, which shows the Group's sensitivity to changes in interest rates and how many times the Group will be able to pay its interest with earnings from operating activities. KlaraBo is following the development closely and simulates sensitivity to enable action to be taken as needed.

The company has a stable financial position. On 30 June 2025, cash and cash equivalents amounted to SEK 116.1 million and unused credit facilities to SEK 200 million.

## **Operational risk**

KlaraBo is in the midst of a phase of expansion and has identified a number of growth-oriented targets. Risks and opportunities connected to reaching the growth targets involve continued access to new projects, key personnel and the risk management of projects (concerning time, costs and quality). Changing yield requirements, along with financing and energy costs, created uncertainty regarding values, which is affecting the market.

Conditions for new construction of homes have worsened quickly since the beginning of 2022. Significantly higher financing costs combined with increased yield requirements and higher construction costs have generally led to a rapid and drastic slowdown in housing construction. The impact on KlaraBo's projects in progress is limited, but there is a risk that it could have a negative impact on future projects in both the short and long term.



# Other disclosures

## Market outlook

The transaction volume for housing increased year-on-year in the first two quarters, driven by a more positive climate for property investors with falling interest rates and favourable access to capital.

Our assessment is that the interest in residential properties and the transaction volume will continue to grow over the remainder of 2025 on the back of rental growth having lagged behind inflation. We expect the rental trend to compensate for past inflation levels in the next few years, making it advantageous to own residential properties. The high rents in new construction are also assessed to increase the attractiveness of renovated apartments in older properties and provide property owners with more opportunities for profitable upgrades. Increased transaction volumes and improved market conditions could lead to lower yield requirements for residential properties in the second half of 2025.

In 2025, reports of vacant rental apartments have circulated in the media, and in June, Sveriges Allmännyttä (Public Housing Sweden) published a report showing that one fifth of public housing companies reported a loss in 2024. Our authorised appraiser Savills has access to a large database of rental apartments across Sweden owned by various types of companies – from private sector and listed companies to funds and public housing – that shows that vacancy levels differ considerably between different municipalities. Vacancies remain low in areas with continued population growth and are declining in some locations due to a lack of newly constructed apartments. Vacancies in some municipalities are also low in central locations, while smaller towns in the same municipality, where public housing companies often own the majority of rental apartments, may have higher vacancy rates. Companies with major vacancy problems and poor profitability are often located in inland municipalities with negative population growth, which magnifies the differences in vacancy rates depending on where these companies operate.

KlaraBo's offering meets the market's demand for good housing at the right price. The Group's assessment is that demand remains strong in the areas where KlaraBo operates and that there is still a structural housing shortage in many cities in Sweden.

## Organisation and employees

The Parent Company of the Group is KlaraBo Sverige AB. The Group comprises wholly owned subsidiaries and jointly controlled companies. The average number of employees in the quarter was 78 (68), of whom 30 were women (22) and 48 men (46).

## Accounting policies

KlaraBo's consolidated financial statements have been prepared in accordance with the EU adopted International Financial Reporting Standards (IFRS) and interpretations therein (IFRS IC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, provisions of the Swedish Annual Accounts Act have been adhered to. The accounting and valuation principles applied are unchanged compared with the Annual Report. The Parent Company has prepared its financial reports in conformity with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires that the Parent Company applies the same accounting principles as the Group, which is to say IFRS to the scope that RFR 2 permits.

For complete accounting policies, refer to KlaraBo's 2024 Annual Report. Accounting policies are unchanged compared with the 2024 Annual Report.

## Transactions with related parties

The Group's related-party circle consists of all Board members, the CEO and members of senior management as well as their related parties and companies.

## Events after the end of the period

KlaraBo's CFO Per Holmqvist will leave the company to take on a new role outside the property industry. A process has been initiated to recruit a new CFO.

# The share and shareholders

The Parent Company of the Group, KlaraBo Sverige AB, Corp. Reg. No. 559029–2727, has two share classes: Class A and Class B ordinary shares. Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. The number of shares amounted to 157,885,751, of which 16,300,000 were Class A shares and 141,585,751 Class B shares. The quotient value for all shares is SEK 0.05 per share. As of the closing date, the company held a total of 4,357,192 Class B shares.

## Largest shareholders, 30 June 2025

	Class A shares	Class B shares	Total	Capital	Voting rights
Investment AB Spiltan	1,934,484	17,399,372	19,333,856	12.2%	12.1%
Ralph Mühlrad	1,285,000	9,290,528	10,575,528	6.7%	7.3%
Wealins S.A.	0	9,234,867	9,234,867	5.8%	3.0%
Anders Pettersson med familj	3,466,316	3,994,460	7,460,776	4.7%	12.7%
Samhällsbyggnadsbolaget i Norden AB	0	7,008,959	7,008,959	4.4%	2.3%
Lennart Sten	2,495,000	4,299,001	6,794,001	4.3%	9.6%
Länsförsäkringar Fonder	0	5,142,093	5,142,093	3.3%	1.7%
Pensionskassan SHB Försäkringsförening	0	5,060,610	5,060,610	3.2%	1.7%
ODIN Fonder	0	4,447,148	4,447,148	2.8%	1.5%
Klarabo Sverige AB	0	4,357,192	4,357,192	2.8%	1.4%
Avanza Pension	0	3,802,186	3,802,186	2.4%	1.2%
Andreas Morfiadakis	2,361,287	388,067	2,749,354	1.7%	7.9%
Mats Johansson	2,699,400	0	2,699,400	1.7%	8.9%
Richard Mühlrad	785,000	1,388,732	2,173,732	1.4%	3.0%
Lannebo Kapitalförvaltning	0	1,944,000	1,944,000	1.2%	0.6%
Övriga	1,273,513	63,828,536	65,102,049	41%	25%
	<b>16,300,000</b>	<b>141,585,751</b>	<b>157,885,751</b>	<b>100%</b>	<b>100%</b>

## Signatures to the report

The Board of Directors and CEO give their assurance that this report gives a true and fair overview of the operations, financial position and earnings of the Parent Company and the Group, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Malmö, 17 July 2025

Lennart Sten,  
Chairman of the Board

Per Håkan Börjesson,  
Board member

Karin Gunnarsson  
Board member

Ralph Mühlrad,  
Board member

Sophia Mattsson-Linnala,  
Board member

Anders Pettersson,  
Board member

Joacim Sjöberg,  
Board member

Andreas Morfiadakis,  
Chief Executive Officer

This interim report has not been reviewed by the company's auditor.

This information constitutes information that KlaraBo AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. CEST on 17 July 2025.



## Calendar

Interim report Q3, January–September 2025  
Year-end report 2025

23 October 2025  
13 February 2026



## Contact information

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# KLARABO