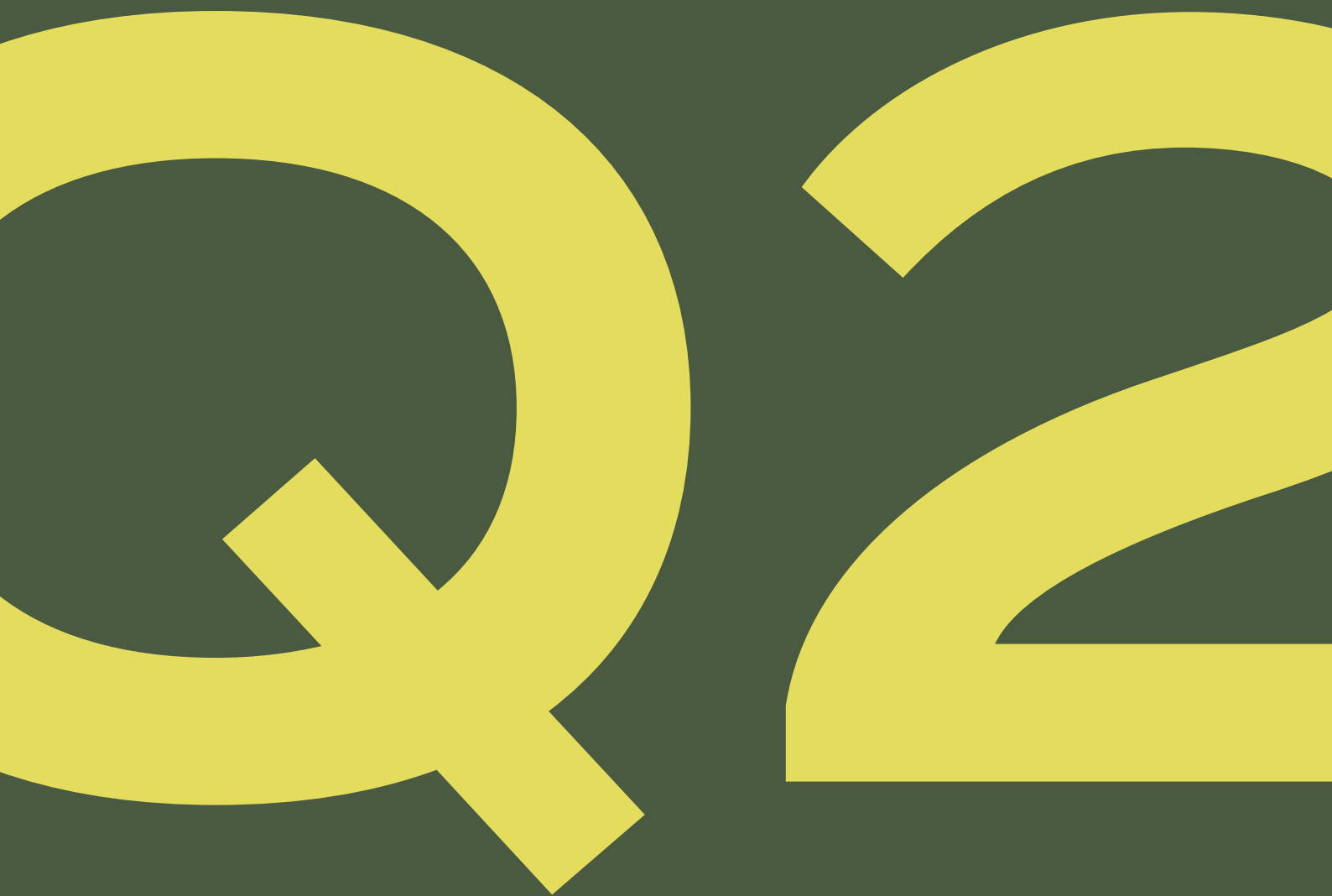


**HOLMSTRÖM**  
FASTIGHETER HOLDING

HALF-YEAR REPORT  
JANUARY – JUNE  
2022



# HALF-YEAR REPORT

## JANUARY – JUNE 2022

**In March 2021, Holmströmgruppen carried out a restructuring of the Group. Through combining companies with residential and community service properties and shareholdings in Magnolia Bostad and Vincero Fastigheter, a new sub-group was created under a new parent company, Holmström Fastigheter Holding AB (publ), (“Holmström Fastigheter”).**

### COMMENTS TO THE RESULTS

#### JANUARY - JUNE 2022

- Rental income amounted to SEK 32 m (29).
- Net operating income was SEK 16 m (18).
- Operating losses from associated companies was SEK -46 m (-51).
- Changes in the value of investment properties of SEK 9 m (96) are attributable to the sale of the Klippudden Fastigheter to a jointly-owned JV, generating a profit of SEK 24 m, as well as an unrealized change in value of investment properties amounting to SEK -15 m.
- Profit before tax was SEK -38 m (52) and Net profit for the period was SEK -36 m (29).

#### APRIL - JUNE 2022

- Rental income amounted to SEK 12 m (26). The decrease from previous year is due to the sale of Klippudden Fastigheter to a jointly-owned JV.
- Net operating income was SEK 7 m (17).
- Profit from associated companies was SEK -46 m (-22) which consists of a loss in HAM Nordic AB of SEK -46 m along side profit from associated companies Klippudden Fastigheter and Vincero Fastigheter equaled to about SEK 1 m and SEK -1 m respectively.
- Changes in the value of investment properties of SEK -19

- m (21) are attributable to an unrealized change in value of SEK -15 m, as well as a realized change in value of SEK -4 m relating to changes in the final closure account for the sale of the Klippudden Fastigheter to a jointly-owned JV.
- The operating profit was SEK -60 m (13).
- Profit after financial items was SEK -65 m (5) and Net profit for the period was SEK -62 m (-2).

#### IMPORTANT EVENTS APRIL - JUNE 2022

- The dividend previously decided by the Annual General Meeting, totalling SEK 700 m, was paid out to the company's shareholders during the period. SEK 350 m of the dividend was then reinvested in Holmström Fastigheter through a subordinated shareholder loan.

#### IMPORTANT EVENTS AFTER THE END OF THE QUARTER

- Klippudden Fastigheter's CEO, Gustav Carp, will be succeeded by Daniel Goldman from 1 November 2022. For the past 6 years Gustav Carp has worked on building a stable platform with both strong growth and active management. In conjunction with the recently established collaboration which takes Klippudden into a new phase, Daniel Goldman's deep knowledge of transactions and property management will contribute to the development of Klippudden Fastigheter.

### KEY PERFORMANCE INDICATORS, THE GROUP

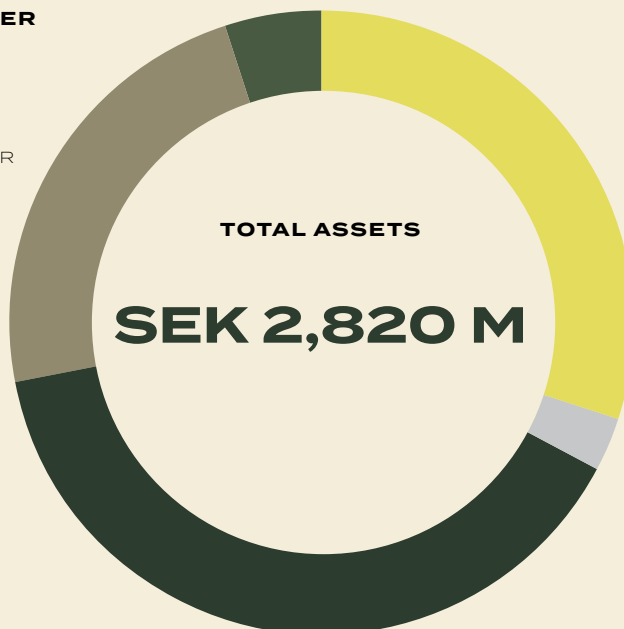
SEK M	2022 Apr-Jun	2021 Apr-Jun	2021 Jan-Dec
Rental income	12	26	84
Net operating income	7	17	52
Change in value of investment properties, realized	-4	0	0
Change in value of investment properties, unrealized	-15	21	311
Profit/loss from shares in associated companies and joint ventures	-46	-22	573
Profit/loss after financial items	-65	5	898
Operating profit/loss, rolling 12 m	841	N/A	927
Number of investment properties	25	65	67
Market value of the properties, SEK m	844	1,934	2,259
Property value, SEK per m <sup>2</sup>	21,748	20,092	22,810
Annual rental income, SEK per m <sup>2</sup>	1,146	1,139	1,165
Property yield, %	3.9%	3.5%	3.4%
Vacancy rate (economic), %	4.0%	2.9%	4.1%
Lettable area, m <sup>2</sup>	38,826	96,258	99,038
Return on equity on a yearly basis, %	-13.5%	7.0%	59.6%
Adjusted equity/assets ratio, %	65.0%	54.2%	56.6%
Interest coverage ratio, multiple	1.6	2.2 *	1.9 *

\* Interest coverage ratio is calculated using rolling 12m. As the group was formed Q1 2021, the first period to have a complete rolling 12m is Q2 2022.

Definitions are presented at the end of the report.

**ASSETS, HOLMSTRÖM FASTIGHETER**  
BOOK VALUE

- » INVESTMENT PROPERTIES  
SEK 844 M (30%)
- » SHARES IN KLIPPUDDEN FASTIGHETER  
SEK 72 M (3%)
- » SHARES IN HAM NORDIC  
SEK 1,090 M (39%)
- » SHARES IN VINCERO FASTIGHETER  
INCLUDING SHAREHOLDER LOANS  
SEK 662 M (23%)
- » OTHER ASSETS  
SEK 152 M (5%)



# THIS IS HOLMSTRÖM FASTIGHETER

**OVERVIEW**

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

Holmström Fastigheter also holds 35.5% of the shares in HAM Nordic, which holds 100% in the property developer Magnolia Bostad. Additionally, Holmström Fastigheter holds 50% of the shares in Vincero Fastigheter 5 AB (“Vincero Fastigheter”), who specialise in commercial and residential properties in the Greater Stockholm and Uppsala area.

Since February 2022, Holmström Fastigheter has owned 47.5% of Klippudden Fastigheter. The ownership is a JV between Holmström Fastigheter and Slättö whose ownership amounts to 50%. The remaining 2.5% is owned by Latona. Holmströmgruppen will continue to be asset manager for Klippudden Fastigheter.

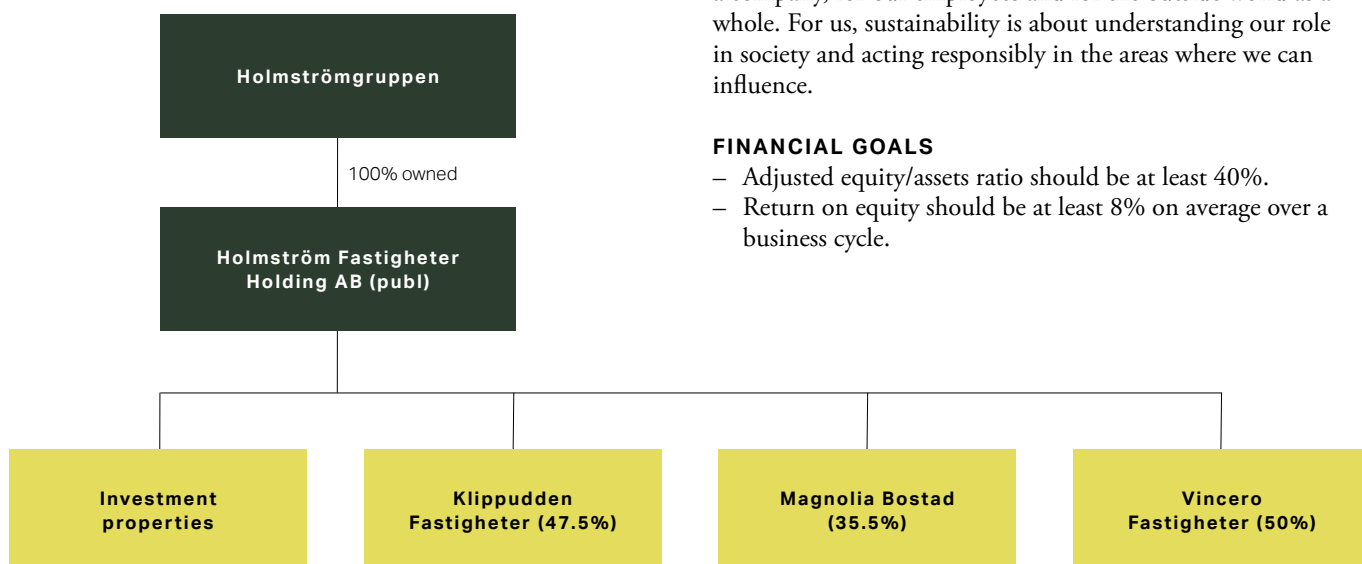
**SUSTAINABILITY**

Holmström Fastigheter works for sustainable development, and we see sustainability issues as a natural part of our work.

We consider the environment and people and take responsibility for future generations. We are convinced that a healthy approach to sustainability issues brings great benefits for us as a company, for our employees and for the outside world as a whole. For us, sustainability is about understanding our role in society and acting responsibly in the areas where we can influence.

**FINANCIAL GOALS**

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



# INVESTMENT PROPERTIES

In February, a JV was formed where Holmström Fastigheter and Slättö will develop Klippudden Fastigheter. As a result of the partnership, Holmström Fastigheter's own housing portfolio has decreased as part of the assets are now in the associated company Klippudden Fastigheter.

Holmström Fastigheter's own property portfolio consists of residential properties and to a lesser extent commercial properties. 77% of the portfolio (calculated according to lettable area) is residential properties, which due to a normally low vacancy rate are usually regarded as a low-risk segment. The vacancy rate in Holmström Fastigheter's own property portfolio at the end of the period was 4.0%.

## LOCATIONS

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

## TYPE OF PROPERTIES

Residential properties make up the largest segment of the portfolio, in line with Holmström Fastigheter's strategy. Commercial spaces are typically located on the ground floor of the residential properties.



Storängsvägen 16, Åkersberga.

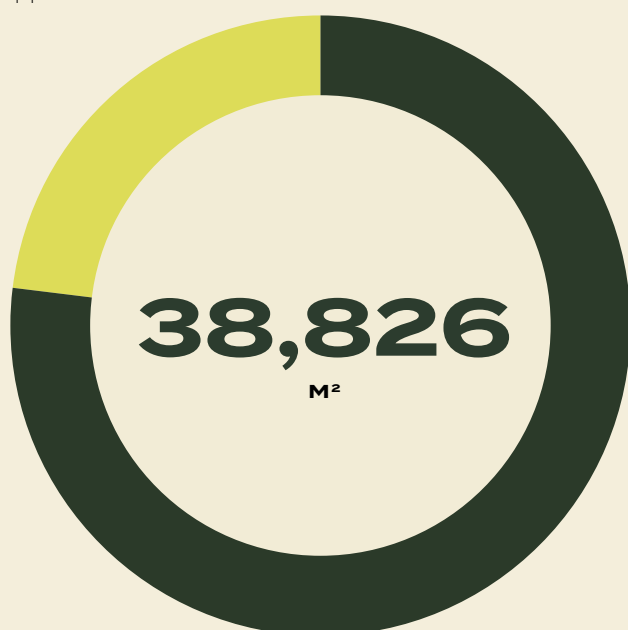
## SUMMARY OF HOLDING HOLMSTRÖM FASTIGHETER

	30/06/2022
Number of investment properties	25
Properties' market value, SEK m	844
Property value, SEK per m <sup>2</sup>	21,748
Annual rental income, SEK per m <sup>2</sup>	1,146
Property yield, %	3.9%
Vacancy rate (economic), %	4.0%
Lettable area, m <sup>2</sup>	38,826

Definitions are presented at the end of the report.

## INVESTMENT PROPERTIES, DISTRIBUTION BY TYPE OF PROPERTY

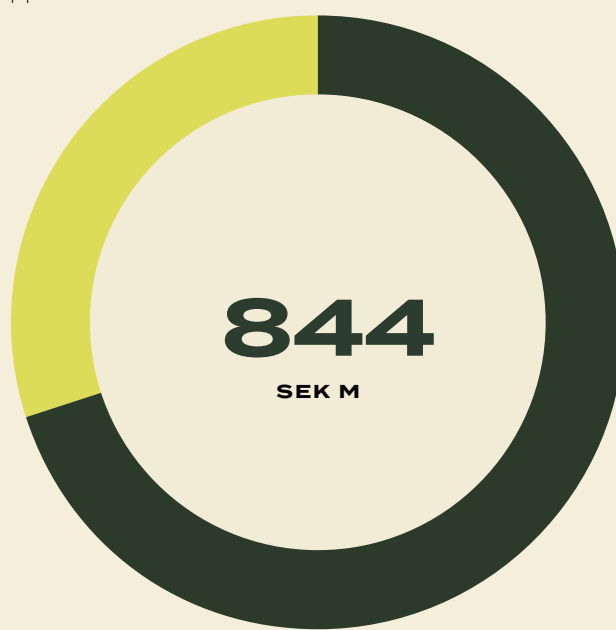
M<sup>2</sup>



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

## INVESTMENT PROPERTIES, DISTRIBUTION BY MARKET VALUE

M<sup>2</sup>



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

# MÄLAREN REGION

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

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

## LOCATIONS

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

## TYPE OF PROPERTIES

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



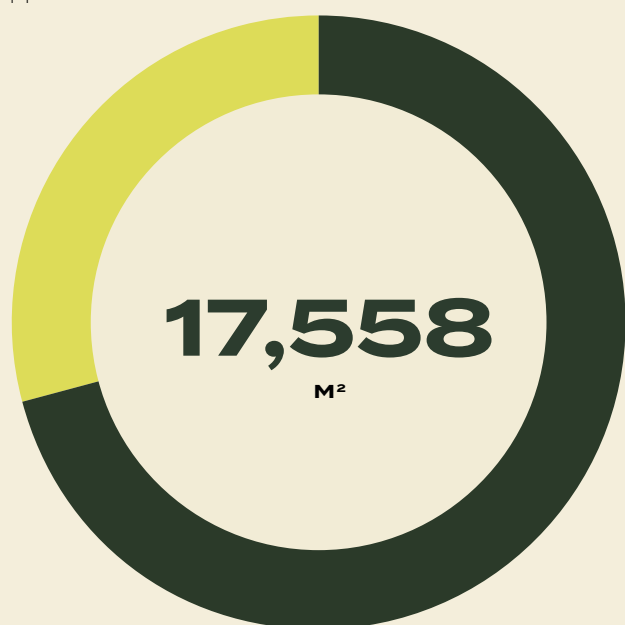
Norrbackagatan 28, Stockholm, 26 apartments.

## KPIs, MÄLAREN REGION

	30/06/2022
Number of investment properties	5
Properties' market value, SEK m	589
Property value, SEK per m <sup>2</sup>	32,135
Annual rental income, SEK per m <sup>2</sup>	1,314
Property yield, %	2.2%
Vacancy rate (economic), %	6.6%
Lettable area, m <sup>2</sup>	17,558

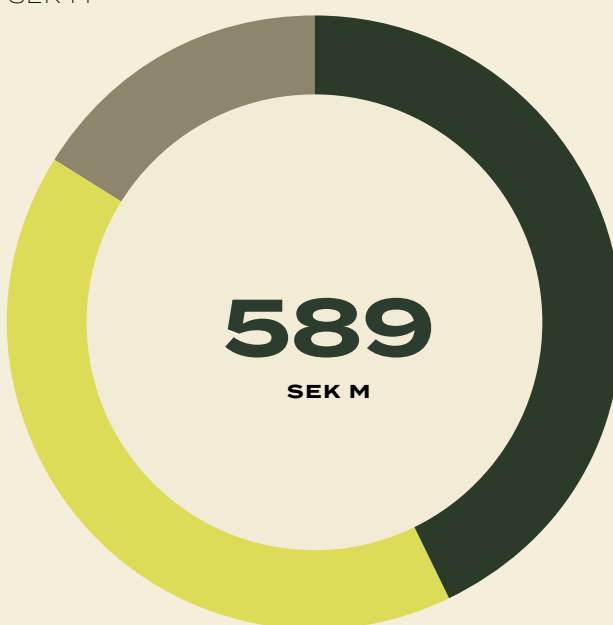
Definitions are presented at the end of the report.

MÄLAREN REGION,  
DISTRIBUTION BY TYPE OF PROPERTY  
M<sup>2</sup>



- » RESIDENTIAL, 71%
- » COMMERCIAL PREMISES, 29%

MÄLAREN REGION,  
DISTRIBUTION BY MARKET VALUE  
SEK M



- » STOCKHOLM, 43%
- » NYNÄSHAMN, 41%
- » ÖSTERÅKER, 16%

# ÖRNSKÖLDSVIK

Örnsköldsvik is situated in the north of Sweden with a population of around 33,000. The Örnsköldsvik portfolio accounts for 30% of Holmström Fastigheter's property portfolio in terms of market value.

## LOCATIONS

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

## TYPE OF PROPERTIES

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



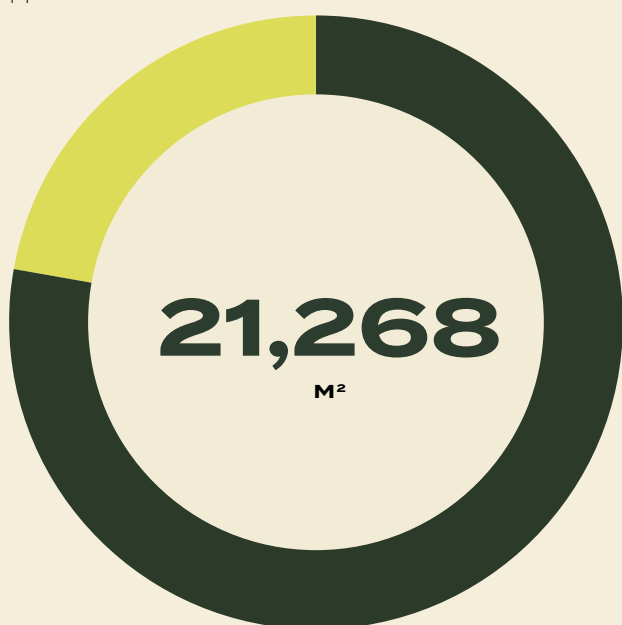
Nygatan 21, Örnsköldsvik, 8 apartments.

## KPIs, ÖRNSKÖLDSVIK

	30/06/2022
Number of investment properties	20
Properties' market value, SEK m *	255
Property value, SEK per m <sup>2</sup>	11,639
Annual rental income, SEK per m <sup>2</sup>	1,006
Property yield, %	4.3%
Vacancy rate (economic), %	1.2%
Lettable area, m <sup>2</sup>	21,268

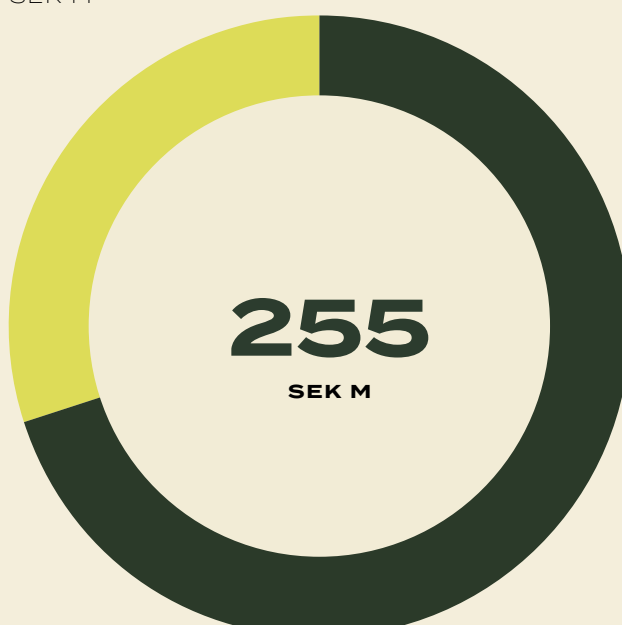
\* Holmström Fastigheter owns 60% of the properties. Definitions are presented at the end of the report.

ÖRNSKÖLDSVIK,  
DISTRIBUTION BY TYPE OF PROPERTY  
M<sup>2</sup>



- » RESIDENTIAL, 78%
- » COMMERCIAL PREMISES, 22%

ÖRNSKÖLDSVIK,  
DISTRIBUTION BY MARKET VALUE  
SEK M



- » ÖRNSKÖLDSVIK, 70%
- » HUSUM, 30%

# ASSOCIATED COMPANIES

**Through our associated companies, we achieve a strong financial position and thus a good opportunity to be able to take initiatives and expand regardless of the economic situation when suitable investment opportunities arise.**

## INVESTMENT STRATEGY

### KLIPPUDDEN FASTIGHETER

- The main focus is on existing residential and community properties in carefully selected cities in Sweden.
- The goal is long-term ownership where active management, value creation, customer satisfaction and energy efficiency are at the centre of our thinking.
- Stable cash flows with a high occupancy rate and low risk exposure in strong markets.
- Holmströmgruppen is the asset manager for Klippudden Fastigheter.



*Bofinken 8, Kalmar*

## INVESTMENT STRATEGY

### MAGNOLIA BOSTAD

- Properties are developed for sale as residential units, community service properties or hotels based on current market conditions and each property's individual potential and characteristics.
- Projects are also developed for self-management to strengthen the balance sheet, generate a continuous cash flow and create long-term value growth.
- Collaboration with strong, long-term partners.



*Liljedal Entré i Kungälv.*

## INVESTMENT STRATEGY

### VINCERO FASTIGHETER

- Management of commercial properties in locations close to transport links in the Stockholm region with development potential for housing.
- Innovative urban development to create unique large-scale housing areas with qualities for housing that contribute to sustainable urban environments.
- Long-term management of self-produced and acquired housing in the Stockholm region and other growth locations.



*Fjärdingen 27:5, Uppsala*

# KLIPPUDDEN FASTIGHETER

Klippudden Fastigheter is owned by Holmström Fastigheter (47.5%), Slättö (50%) and Latona (2.5%). The company and its owners aim to build a property holding valued at SEK 10 billion within five years. The properties are managed by Holmströmgruppen.

## LOCATION

Klippudden Fastigheter's portfolio is situated in central locations in Kalmar, Nybro, Linköping, Norrköping and Borgholm and currently consists of 79% residential properties, 12% community service properties and 9% commercial premises.

## IMPORTANT EVENTS APRIL – JUNE 2022

- Klippudden Fastigheter has agreed to acquire six properties situated in Kalmar with a value of SEK 68 m in total. The properties are planned to be taken over in Q4.
- An energy efficiency study has been performed for a large part of the portfolio of investment properties. As a consequence, measures to improve the energy efficiency for the eight largest properties are planned. The goal is to decrease energy consumption by at least 30%.

## IMPORTANT EVENTS AFTER THE END OF THE QUARTER

- The CEO of Klippudden Fastigheter, Gustav Carp, will be succeeded by Daniel Goldman as of november 1st 2022. Gustav Carp has throughout the past six years built a stable platform with both a strong growth as well as active real

## KPIs, ÖRNSKÖLDSVIK

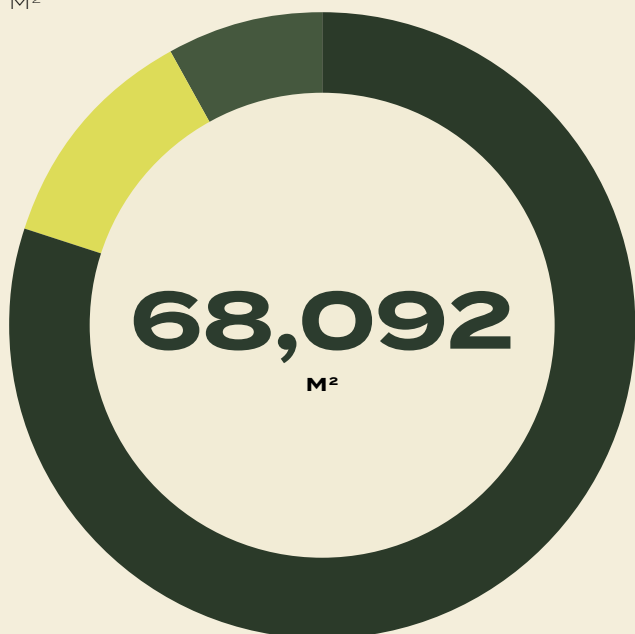
	30/06/2022
Number of investment properties	46
Properties' market value, SEK m	1,704
Property value, SEK per m <sup>2</sup>	24,582
Annual rental income, SEK per m <sup>2</sup>	1,248
Property yield, %	3.3%
Vacancy rate (economic), %	1.3%
Lettable area, m <sup>2</sup>	68,092

Definitions are presented at the end of the report.

estate management. Daniel Goldman most recently comes from Heimstaden where he has been responsible for the Stockholm region. Before that, he had a similar role at Akelius. "Klippudden is a company that is in a very exciting phase with long-term owners with a growth journey ahead and I look forward to contributing to the company's future development," says Daniel Goldman. Growth of the real estate portfolio will continue to be the main focus in line with the aim set up by the JV-parties.

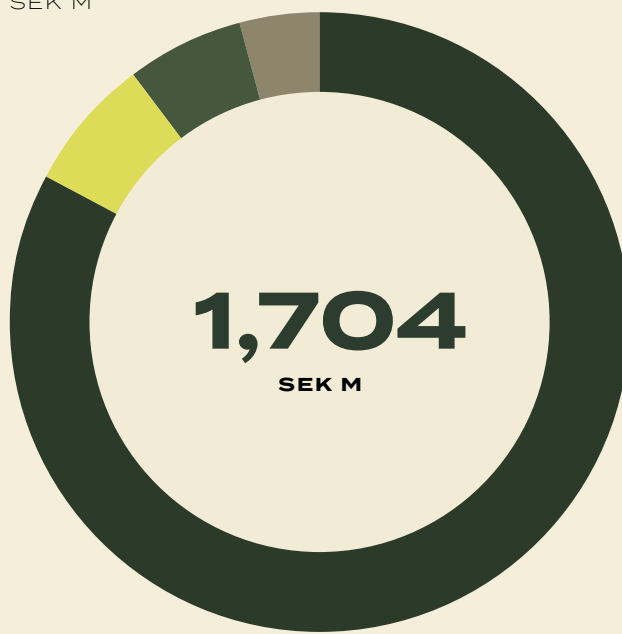
- During the second half of the year, Klippudden Fastigheter will take over the investment property Hajen 4, located in Kalmar as well as the six properties signed in Q2.

**KLIPPUDDEN FASTIGHETER,  
DISTRIBUTION BY TYPE OF PROPERTY**  
M<sup>2</sup>



- » RESIDENTIAL, 79%
- » COMMUNITY SERVICE PROPERTIES, 12%
- » COMMERCIAL PREMISES, 9%

**KLIPPUDDEN FASTIGHETER,  
DISTRIBUTION BY MARKET VALUE**  
SEK M



- » KALMAR (INCL. NYBRO), 82%
- » NORRKÖPING, 6%
- » BORGHOLM, 7%
- » LINKÖPING, 4%



# MAGNOLIA BOSTAD



Öresjö Ängar project in Borås.

Magnolia Bostad is an urban developer that develops and manages attractive and sustainable living environments. Magnolia Bostad mainly develops rental apartments, but also tenant-owned apartments, community service properties and hotels. Development mainly takes place in Sweden's growth areas and major cities.

#### IMPORTANT EVENTS APRIL - JUNE 2022

- Acquired around 1,100 building rights in Botkyrka, Stockholm and Österåker.
- Won two land allocations in Väsjön, Sollentuna consisting of about 200 residential units, a grocery store and a large community centre.
- Production started on 538 residential units for Magnolia Bostad's self-management.

- Completed 149 residential units for Magnolia Bostad's self-management, 58 in Eskilstuna and 91 in Örebro.
- Issued new senior unsecured green bonds of a nominal SEK 300 million within a framework of SEK 1,500 million and listed them on Nasdaq's list for sustainable bonds.
- Completed voluntary early redemption of outstanding green bonds maturing in 2024 amounting to SEK 180 m.

#### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Magnolia has implemented a cost-saving package as a way to adapt to current market situation. They are also investigating the possibility to postpone projects starting in 2022 and 2023.

For more information on Magnolia Bostad please see <https://magnoliabostad.se/>

# VINCERO FASTIGHETER



*Vincero Fastigheter's property on Instrumentvägen 29-31 in Stockholm consists of offices and warehouses.*

Vincero Fastigheter 5 AB is part of the Vincero Group and owns and manages commercial properties in attractive locations with good transport links in and around Stockholm and Uppsala. The properties often have possible added value by developing existing properties into residential buildings.

#### **IMPORTANT EVENTS APRIL - JUNE 2022**

- Acquisition of three properties in Segeltorp at an agreed property value of SEK 90 m.
- The company has entered a JV with Lärkstaden JV AB to acquire residential properties in northern Sweden.
- The zoning plan processes in Örnberg's industrial area (Stockholm) and Storängen's industrial area (Huddinge) have both started with an estimated total volume of around 240,000 GFA, primarily for housing and services.

#### **SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER**

- None

# CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Rental income	12	26	32	29	84
Operating and maintenance costs	-5	-8	-15	-10	-31
Property tax	0	-1	-1	-1	-1
<b>Net operating income</b>	<b>7</b>	<b>17</b>	<b>16</b>	<b>18</b>	<b>52</b>
Central administration	-2	-3	-5	-3	-9
Profit/loss from shares in associated companies and joint ventures	-46	-22	-46	-51	573
Change in value of investment properties, realized	-4	0	24	0	0
Change in value of investment properties, unrealized	-15	21	-15	96	311
<b>Operating profit/loss</b>	<b>-60</b>	<b>13</b>	<b>-25</b>	<b>60</b>	<b>927</b>
Financial income	3	1	5	2	4
Financial expenses	-7	-9	-18	-10	-33
<b>Profit/loss after financial items</b>	<b>-65</b>	<b>5</b>	<b>-38</b>	<b>52</b>	<b>898</b>
Deferred tax	3	-6	2	-22	-70
Tax on profit/loss for the period	0	-1	0	-1	-2
<b>Profit/loss for the period</b>	<b>-62</b>	<b>-2</b>	<b>-36</b>	<b>29</b>	<b>826</b>
<i>Profit/loss attributable to</i>					
Parent company's shareholders	-62	-4	-38	26	804
Non-controlling interests	1	2	2	3	22

## COMMENTS TO THE RESULTS

### APRIL TO JUNE 2022

- Rental income amounted to SEK 12 m (26).
- Net operating income was SEK 7 m (17).
- Profit from associated companies was SEK -46 m which consists of a loss in HAM Nordic AB of SEK -46 m along side profit from associated companies Klippudden Fastigheter and Vincero Fastigheter equaled to SEK 1 m and SEK -1 m respectively.
- Changes in the value of investment properties of SEK -19 m (21) are attributable to an unrealized change in value of SEK -15 m, as well as a realized change in value of SEK -4 m relating to changes in the final closure account for the sale of the Klippudden Fastigheter to a jointly-owned JV.
- The operating profit was SEK -60 m (13).
- Profit after financial items was SEK -65 m (5) and Net profit for the period was SEK -62 m (-2).

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>Assets</b>			
<i>Fixed assets</i>			
Investment properties	844	1,934	2,259
Right of use assets	4	7	6
<b>Total tangible fixed assets</b>	<b>849</b>	<b>1,941</b>	<b>2,265</b>
Shares in associated companies and joint ventures	1,693	1,072	1,698
Receivables from associated companies	131	178	40
Other long-term securities held	20	1	1
<b>Total financial fixed assets</b>	<b>1,844</b>	<b>1,251</b>	<b>1,739</b>
<b>Total fixed assets</b>	<b>2,693</b>	<b>3,192</b>	<b>4,004</b>
<b>Current assets</b>			
Accounts receivable	1	1	1
Receivables from associated companies	0	0	6
Other receivables	13	1	26
Prepaid expenses and accrued income	5	2	3
Cash and cash equivalents	108	44	121
<b>Total current assets</b>	<b>128</b>	<b>48</b>	<b>157</b>
<b>Total assets</b>	<b>2,820</b>	<b>3,240</b>	<b>4,161</b>

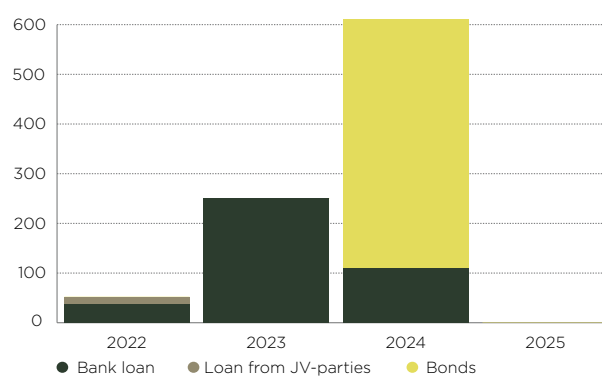
## COMMENTS

- Total assets amounted to SEK 2,820 m.
- Investment properties amounted to SEK 844 m. The decline from previous year is an effect of Klippudden Fastigheter being sold to a jointly-owned JV and thus not being consolidated into Holmströmgruppen any longer. No acquisitions were made during the period.
- Shares in associated companies amounted to SEK 1,693 m. The balance consists of Magnolia Bostad, via HAM Nordic AB, SEK 1,090 m, Vincero Fastigheter 5 AB, SEK 531 m samt Klippudden Fastigheter AB, SEK 72 m. HAM Nordic owns 100% of the shares in Magnolia Bostad.
- Receivables from associated companies amounted to SEK 131 m and consist of a receivable from Vincero Fastigheter.

AMOUNTS IN SEK M	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>Equity and liabilities</b>			
Equity	1,427	1,416	2,164
<b>Equity attributable to parent company's shareholders</b>	<b>1,427</b>	<b>1,416</b>	<b>2,164</b>
Non-controlling interests	54	51	70
<b>Total equity</b>	<b>1,481</b>	<b>1,467</b>	<b>2,234</b>
<i>Long-term liabilities</i>			
Deferred tax liability	34	21	70
Other provisions	25	0	0
Long-term liabilities to parent company	352	0	0
Long-term interest-bearing liabilities	685	1,231	1,390
Long-term leasing liabilities	4	7	7
<b>Total long-term liabilities</b>	<b>1,101</b>	<b>1,259</b>	<b>1,467</b>
<i>Current liabilities</i>			
Accounts payable	3	0	5
Current interest-bearing liabilities	222	192	305
Current liability to parent company	0	290	121
Tax liabilities	0	1	1
Other current liabilities	0	8	0
Accrued expenses and deferred income	13	23	28
<b>Total current liabilities</b>	<b>238</b>	<b>514</b>	<b>460</b>
<b>Total equity and liabilities</b>	<b>2,820</b>	<b>3,240</b>	<b>4,161</b>

**COMMENTS**

- Total equity amounted to SEK 1,481 m, of which SEK 54 m is attributable to non-controlling interests. In addition, there is a shareholder loan of SEK 352 m that is subordinated to bondholders. Total equity, adjusted with the addition of subordinated shareholder loans, amounted to SEK 1,833 m.
- The opening balance for subordinated shareholder loans, as of 1 January was SEK 121 m. The balance was amortized by SEK 119 m during Q1 to later increase in Q2 by SEK 350 M as a reinvestment in the group paid out as part of the SEK 700 m dividend.
- The adjusted equity/assets ratio was 65.0%
- Long-term interest-bearing liabilities amounted to SEK 685 m. The change from the opening balance only refers to the renewal of an existing loan agreement corresponding to SEK 32 m per Q1 and SEK 87 m per Q2. Changes in other respects is an effect of the sale of the Klippudden

**Maturity structure, SEK m**

Fastigheter to a jointly-owned JV.

- Current interest-bearing liabilities amounted to SEK 222 m.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK M	Share capital	Retained profits incl. net profit/loss for the year	Non-controlling interests	Total equity
Opening equity 01/01/2021	0	0	0	0
New issue	1			1
Shareholder contribution		1,389		1,389
Acquisition of non-controlling interests			57	57
Dividend			-8	-8
Group contribution provided		-29	-1	-30
Profit/loss for the period		804	22	826
<b>Closing equity 31/12/2021</b>	<b>1</b>	<b>2,163</b>	<b>70</b>	<b>2,234</b>
Opening equity 01/01/2022	1	2,163	70	2,234
Acquisition of non-controlling interests			-17	-17
Dividend		-700		-700
Profit/loss for the period		-38	2	-36
<b>Closing equity 30/06/2022</b>	<b>1</b>	<b>1,426</b>	<b>54</b>	<b>1,481</b>

## COMMENTS

- Share capital amounted to SEK 0.5 m.
- The share of equity attributable to non-controlling interests has decreased by SEK 17m, relating to the sale of Klippud-den Fastigheter group to a jointly-owned JV. Profit for the period attributable to non-controlling interests amounted to SEK 2 m.
- The accumulated loss for the period was SEK -36 m.

# CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2022 Apr-Jun	2022 Jan-Jun	2021 Jan-Dec
<b>Operating activities</b>			
Operating profit/loss	-60	-25	927
Adjustments for non-cash items			
- Profit/loss from participations in associated companies and joint ventures	46	46	-573
- Fair value changes, investment properties	19	-9	-311
Interest received	3	5	1
Interest paid	-8	-21	-21
Income tax paid	0	-4	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>0</b>	<b>-9</b>	<b>22</b>
Decrease (+)/increase (-) in current receivables	2	-10	-36
Decrease (-)/increase (+) in current liabilities	-1	-96	116
<b>Cash flow from operating activities</b>	<b>1</b>	<b>-115</b>	<b>102</b>
<b>Investing activities</b>			
Investments in new builds, extensions and conversions	-10	-14	0
Acquisition of investment properties	0	0	-1,948
Sale of investment properties	-11	548	0
Investment in financial assets	-65	-94	-1,166
<b>Cash flow from investing activities</b>	<b>-86</b>	<b>440</b>	<b>-3,114</b>
<b>Financing activities</b>			
Dividend to shareholders	-700	-700	1,389
Transactions with non-controlling interest	0	0	49
Borrowings from external parties	12	44	1,682
Borrowings from shareholder	352	352	290
Repayment of borrowings	-1	-34	-277
<b>Cash flow from financing activities</b>	<b>-337</b>	<b>-338</b>	<b>3133</b>
<b>Cash flow for the period</b>	<b>-422</b>	<b>-13</b>	<b>121</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>530</b>	<b>121</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>108</b>	<b>108</b>	<b>121</b>

## COMMENTS ON CASH FLOW

### APRIL TO JUNE 2022

- Cash flow from operating activities was SEK 1 m.
- Cash flow from investing activities was SEK -86 m.
- Cash flow from financing activities was SEK -337 m.

# PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	0	0	0	0	0
<b>Total earnings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central administration	0	-1	0	-1	-1
<b>Operating profit/loss</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>-1</b>
Financial income	1	2	3	2	6
Financial expenses	-7	-4	-14	-4	-18
<b>Profit/loss after financial items</b>	<b>-6</b>	<b>-3</b>	<b>-11</b>	<b>-3</b>	<b>-13</b>
Tax on profit/loss for the period	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-6</b>	<b>-3</b>	<b>-11</b>	<b>-3</b>	<b>-13</b>



# PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>Assets</b>			
<i>Financial fixed assets</i>			
Shares in subsidiaries	1,139	1,139	1,139
<b>Total fixed assets</b>	<b>1,139</b>	<b>1,139</b>	<b>1,139</b>
<i>Current assets</i>			
Receivables from Group companies	378	827	856
Prepaid expenses and accrued income	4	2	6
Cash and cash equivalents	0	9	1
<b>Total current assets</b>	<b>382</b>	<b>838</b>	<b>863</b>
<b>Total assets</b>	<b>1,521</b>	<b>1,977</b>	<b>2,002</b>

AMOUNTS IN SEK M	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>667</b>	<b>1,387</b>	<b>1,378</b>
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	495	296	494
<b>Total long-term liabilities</b>	<b>495</b>	<b>296</b>	<b>494</b>
<i>Current liabilities</i>			
Current liabilities to Group companies	352	290	121
Accrued expenses and deferred income	7	4	9
<b>Total current liabilities</b>	<b>359</b>	<b>294</b>	<b>130</b>
<b>Total equity and liabilities</b>	<b>1,521</b>	<b>1,977</b>	<b>2,002</b>

# OTHER INFORMATION

## ACCOUNTING PRINCIPLES

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

## TRANSACTIONS WITH RELATED PARTIES

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

## INVESTMENT PROPERTIES

Investment properties are reported, in accordance with IFRS, at fair value on the balance sheet date. Fair value is the estimated amount that would be received in a transaction at the time of reporting between knowledgeable parties independent of each other and who have an interest in the transaction being carried

out. The valuations are made at the end of each quarter and all investment properties are externally valued at least once a year. Both unrealized and realized changes in value are reported in the income statement under the heading Changes in value of investment properties.

## STATEMENT AND CERTIFICATION

The Board of Directors and CEO assert that this interim report provides a true and fair view of the company's and the Group's operations, position and results, and that it describes the significant risks and uncertainties that the company and its subsidiaries face.

Stockholm, 31 August 2022,  
Holmström Fastigheter Holding AB (publ)

Erik Rune                      Fredrik Holmström  
*CEO*                              *Chairman of the Board*

Fredrik Tibell  
*Board member*

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

# DEFINITIONS

Alternative KPIs not defined within IFRS.

## **ADJUSTED EQUITY/ASSETS RATIO, (%)**

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

## **INTEREST COVERAGE RATIO, MULTIPLE**

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

## **LETTABLE AREA**

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

## **NET FINANCIAL ITEMS**

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

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

## **PROPERTY YIELD (%)**

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

## **RENTAL INCOME**

Income from tenants after deduction of discounts and vacancies.

## **RENTAL VALUE**

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

## **RETURN ON EQUITY (%)**

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

## **VACANCY RATE**

Rental value for vacant units in relation to rental value.

# FINANCIAL CALENDAR

- Interim Report Jan – Sep 2022: 30 November 2022
- Year-End Report Jan – Dec 2022: 28 February 2023

# CONTACT INFORMATION

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