



**Q4 2020**

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**JohnMattson**





# Presentation Q4 24 February 2021

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Siv Malmgren,  
CEO



Maria Sidén,  
CFO

# Goal fulfilment 2020

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**16% growth  
in net asset  
value**



**SEK 8 billion  
in property  
value**

31 December 2020



**46% growth  
in income from  
property  
management**



# Significant events

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- **Apartment upgrades 2020:**
  - 218 apartments received base upgrades
  - 150 apartments received total upgrades
  - 27 upgrades are ongoing
- **Completed projects for the September–December 2020 period:**
  - 25 new loft apartments
  - 11 apartments created through conversions
- **CEO succession information**



# Key metrics Jan-Dec 2020

- Property value: SEK 8.0 billion
- Number of apartments: 2,829
- Rental value: SEK 336.5 million
- Rental value SEK/sq m: 1,559 SEK/sq m
- Income from property management: SEK 94.7 million
- NAV: SEK 4.4 billion
- Loan-to-value ratio: 44.7%







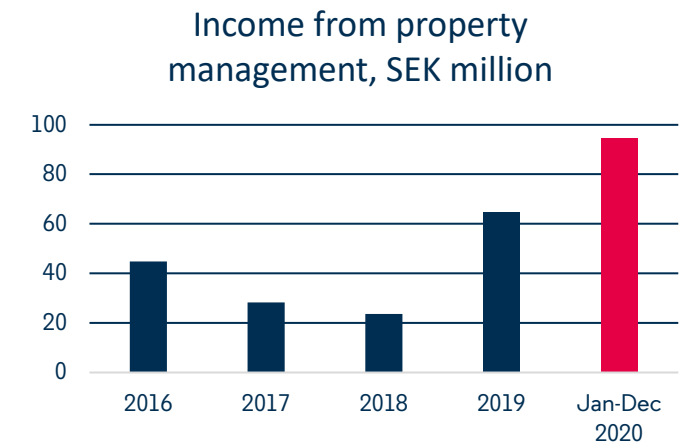
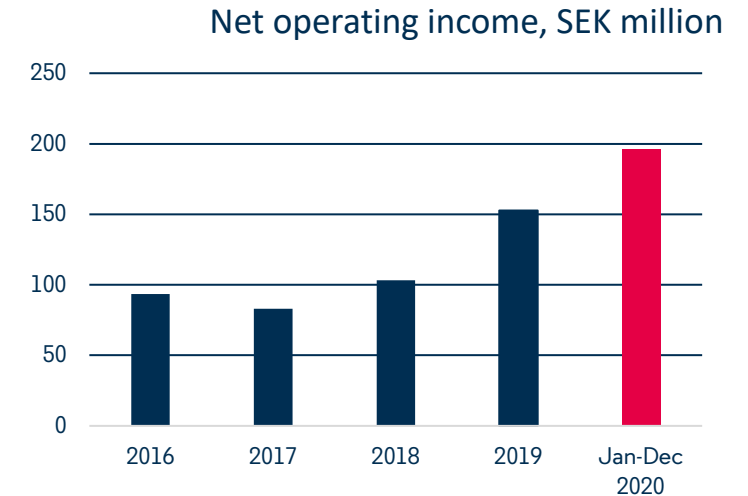
# Sustainability

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- Climate mapping pursuant to the Greenhouse Gas Protocol and climate targets aligned with Science Based Targets
- Alternate energy sources and energy projects for reduced energy consumption
- Svanen environmental certification of new properties and start certification of existing properties in line with Miljöbyggnad iDrift
- Responsible material and waste management
- Continued efforts to promote safety and well-being in our areas
- Social sustainability – e.g., annual events such as outdoor cinema, flea market, street basketball and digital events

# Income from property management

Amounts in SEK m	Note	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Rental revenues	2	78.1	64.8	294.0	253.0
Operating expenses	3	-18.0	-14.9	-63.7	-57.4
Maintenance	3	-4.3	-3.5	-12.3	-19.4
Property tax	3	-1.4	-1.2	-4.9	-4.5
Property administration	3	-4.8	-5.0	-17.1	-18.8
<b>Net operating income</b>		<b>49.6</b>	<b>40.2</b>	<b>196.0</b>	<b>152.8</b>
Central administration costs	4	-15.1	-7.6	-41.7	-38.0
Net financial items	5	-14.8	-12.9	-59.6	-49.8
<b>Income from property management</b>	<b>1</b>	<b>19.7</b>	<b>19.8</b>	<b>94.7</b>	<b>64.9</b>



**67%**

surplus ratio  
2020

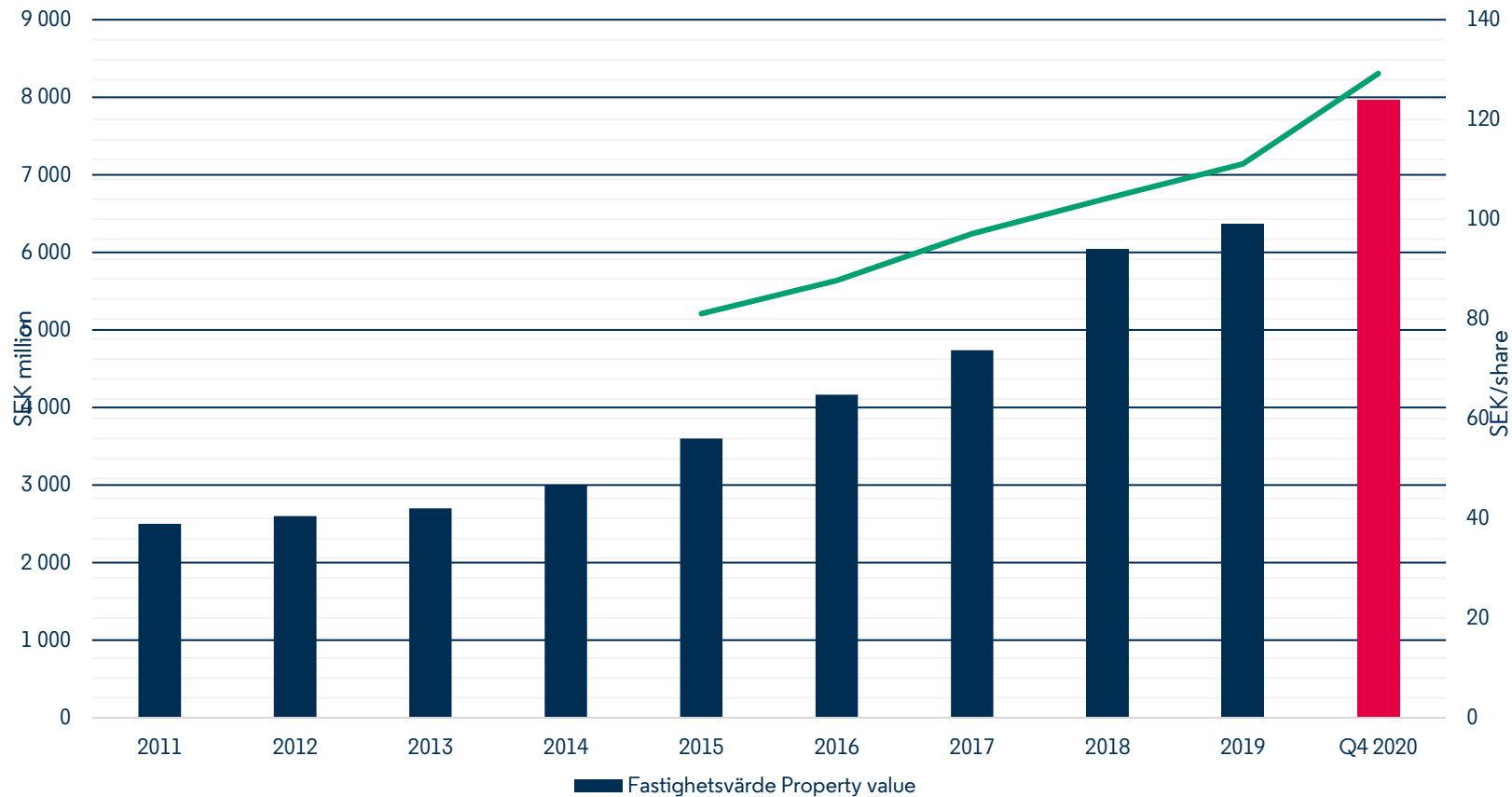
**94.5%**

economic  
occupancy rate  
2020

**46%**

income from  
property  
management  
per share

# Property value & net asset value



**SEK 8 billion**  
in property value 2020

**SEK 1,075 million**  
invested 2020

**16%**  
average growth in net asset value per share



# Financing

## Fixed-interest and loan-to-maturity periods at 31 December 2020

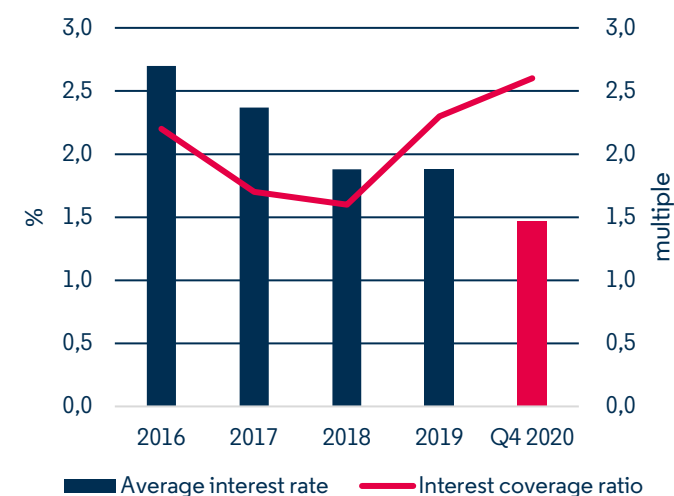
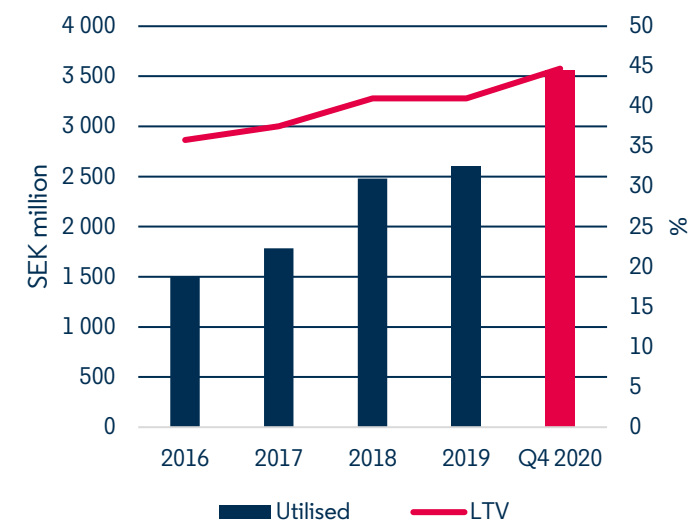
Fixed-interest period				Loan-to-maturity			Interest-rate swaps	
Maturity	Volume (SEK m)	Average interest (%) <sup>1)</sup>	Share (%)	Credit agreement volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%) <sup>2)</sup>
0–1 year	1,561	1.74	44	675	665	19	0	–
1–2 years	561	1.54	16	1,765	1,171	33	154	–
2–3 years	471	0.51	13	775	775	22	471	–
3–4 years	0	0.00	0	475	475	13	0	–
4–5 years	468	1.86	13	475	475	13	468	–
+5 years	500	1.13	14	0	0	0	500	–
<b>Total</b>	<b>3,560.8</b>	<b>1.47</b>	<b>100</b>	<b>4,164.7</b>	<b>3,560.8</b>	<b>100</b>	<b>1,593</b>	<b>1.23</b>

**44.7%**

loan-to-value  
ratio

**2.6x**

interest  
coverage ratio  
2020



# Outlook

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- Focus remains on acquisitions in the Stockholm region and discussions are being pursued with prioritised growth municipalities.
- Complete base upgrades and conversions of premises in Käppala.
- Apartments receiving total upgrades – at least 100 annually.
- Project planning for base and total upgrades in Rotebro and Rotsunda in Sollentuna planned to commence in 2022.
- Developing housing and workplaces on leasehold properties in Slakthusområdet – detailed development plan 2024.
- Continued work on detailed development plans for infill development projects. Development portfolio totals approximately 1,000 apartments.
- Climate targets aligned with Science Based Targets.





## **Business idea**

To own, manage and develop residential properties and attractive local communities in the Stockholm region.

## **Financial risk limitation**

- 50% loan-to-value ratio
- 1.5 interest coverage ratio

## **Strategies**

- Manage efficiently
- Add value through upgrades
- Densification
- Acquisitions with development potential

## **Financial targets**

- +10% annual growth in net asset value/share
- +10% annual growth in income from property management/share
- SEK 10 billion in property value by 2023

## **Dividend policy**

50% of income from property management per year. The company will prioritise value-creating investments over dividends in the years ahead.





# Great neighbourhoods across generations



# Questions

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JohnMattson