

Q1 2025

John Mattson

Presentation Q1

24 April 2025



Per Nilsson,
CEO



Ebba Pilo Karth
CFO

Summary Q1 2025

- Continued growth in income from property management of +44% year-on-year growth
- Continued positive value trend for the portfolio of +0.7% for the quarter
- Changes in the company management to strengthen focus on growth and sustainability
- We are delivering on our strategy
 - Renovation started of the first apartments in the Rotebro upgrade project
 - 7% reduction in the company's energy consumption from energy projects started and completed in Q1



Goal fulfillment

Q1 2025 compared with Q1 2024

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Growth in income from property management

Outcome: +43.6% per share

Target: +10.0% per share

- Revenue up 5%
- Property expenses down 5%
- Net operating income up 11%



Growth in NRV

Outcome: +11.5% per share

Target: +7.0% per share

- Yield requirements for our properties remained stable
- Value creation within the project operations
- Change in value up 0.7% for the quarter

Property portfolio

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property
management
areas

82%

of the lettable area
is housing

4,325
apartments

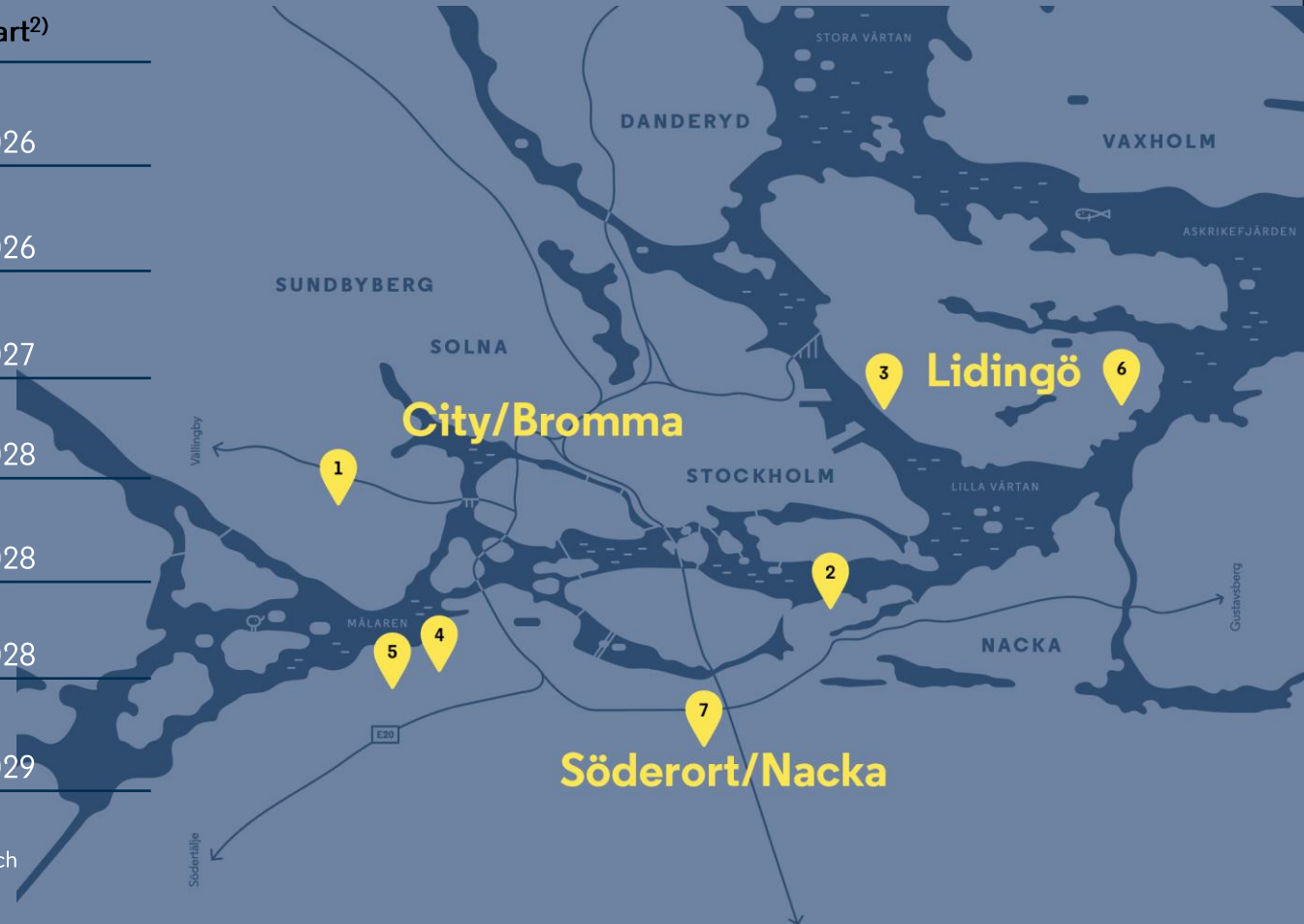
345
thousand sq
m
lettable area



Development projects

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Project	Area	Number of apartments ¹⁾	Status	Estimated production start ²⁾
1. Geografiboken, Abrahamsberg	City/Bromma	80	Detailed Devel. plan in force	2026
2. Finnboda, Nacka	South Stockholm/Nacka	40	Detailed Devel. plan in force	2026
3. Ekporten, Larsberg/Dalénum	Lidingö	90	Detailed Devel. plan in progress (A)	2027
4. Pincetten, Örnsberg	South Stockholm/Nacka	210	Detailed Devel. plan in progress (B)	2028
5. Lansetten, Örnsberg	South Stockholm/Nacka	50	Detailed Devel. plan in progress (B)	2028
6. Juno, Käppala	Lidingö	50	Detailed Devel. plan in force	2028
7. Hjälpstaktaren, Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress (B)	2029
Total development portfolio		730		



1) The number of apartments is an assessment by John Mattson and is therefore only preliminary. The figures could change course of the project.

Status: A Planning notice B: Consultation and C: Review

2) The estimated production start is an assessment by John Mattson and is therefore only preliminary.





Consolidated income statement

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Amounts in SEK m	2025	2024	Rolling 12 months	2024
	Jan–Mar	Jan–Mar	Apr 2024 – Mar 2025	Jan–Dec
Rental revenue	165.4	157.5	650.6	642.7
Property expenses	-52.9	-55.9	-180.0	-183.0
Net operating income	112.5	101.6	470.6	459.7
Central administration costs	-14.7	-11.8	-53.3	-50.4
Net financial items	-51.0	-57.1	-208.2	-214.3
Income from property management	46.8	32.7	209.1	195.0
Change in property values	102.9	-73.0	587.3	411.4
Change in the value of interest-rate derivatives	11.8	44.6	-155.1	-122.3
EBT	161.5	4.4	641.3	484.1
Current tax	-12.2	-0.2	-39.3	-27.3
Deferred tax	-15.4	1.5	-40.3	-23.4
Profit for the period	134.0	5.7	561.7	433.4
Interest coverage ratio during the period, multiple	2.0	1.6	2.1	2.0
Surplus ratio during the period, %	68.0	64.5	72.3	71.5
Average interest rate at the end of the period, %	2.8	3.4	2.8	2.8

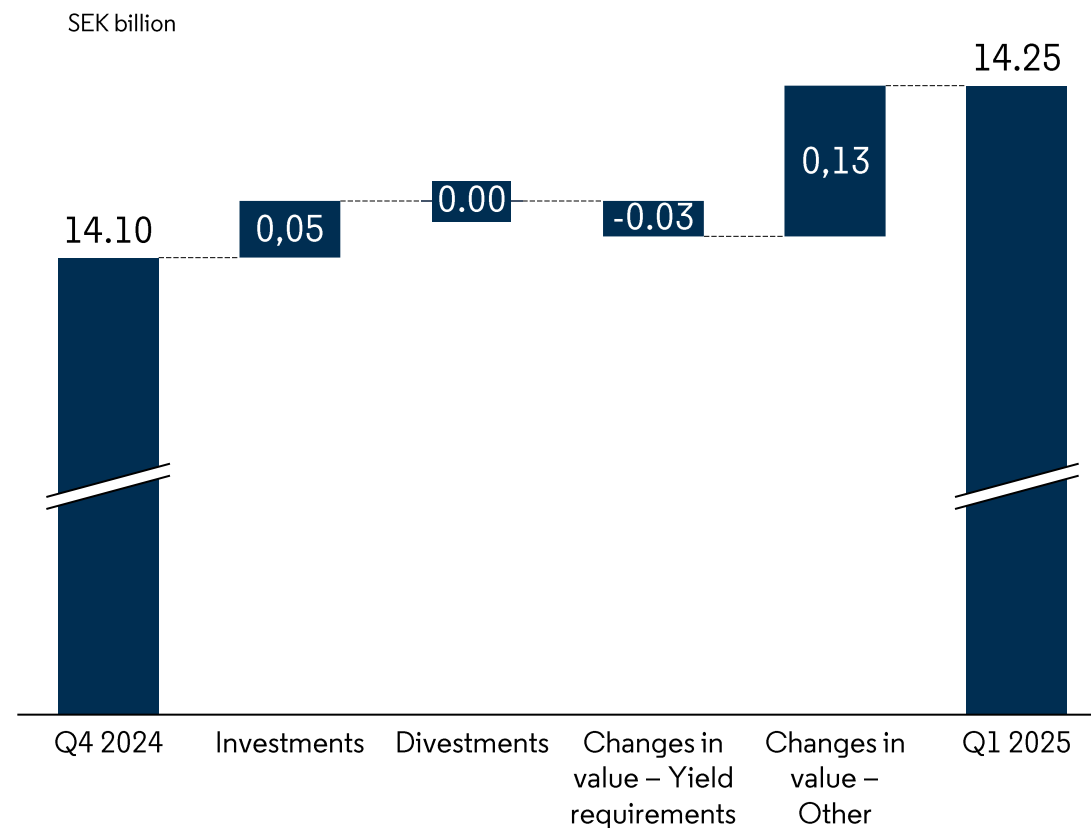
97.6%
economic
occupancy rate

68.0%
surplus ratio
Q1

Change in property value

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Amounts in SEK m	2025		2024		2024	
	% of opening property value	Jan–Mar	% of opening property value	Jan–Mar	% of opening property value	Jan–Dec
Opening property value		14,097.7		13,567.6		13,567.6
+ Acquisitions		0.0		0.0		0.0
+ Investments in new builds	0.0%	4.7	0%	37.6	0.3%	45.6
+ Investments in upgrades	0.2%	31.2	0%	13.1	0.4%	53.0
+ Other investments	0.1%	14.9	0%	18.2	0.8%	111.0
- Divestments	0.0%	0.0	0%	0.0	-0.7%	-94.6
Unrealised changes in value	0.7%	102.9	-1%	-73.0	3.1%	415.2
<i>of which, Change in net operating income</i>	0.6%	84.3	2%	299.3	5.7%	776.0
<i>of which, Ongoing projects/development rights</i>	0.4%	50.4	0%	-47.6	-0.3%	-38.9
<i>of which, Yield requirement</i>	-0.2%	-31.8	-2%	-324.7	-2.4%	-321.7
<i>of which, Acquisitions/divested properties</i>		0.0		0.0		0.0
Closing property value		14,251.3		13,563.2		14,097.7



Consolidated balance sheet

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Amounts in SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Investment properties	14,251.3	13,563.2	14,097.7
Derivatives	75.6	113.6	69.2
Other assets	588.7	570.6	587.7
Cash and cash equivalents	40.1	391.0	61.0
TOTAL ASSETS	14,955.8	14,638.4	14,815.7
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	6,160.9	5,519.8	6,026.8
Non-controlling interests	84.8	81.0	85.0
Total equity	6,245.8	5,600.8	6,111.8
Interest-bearing liabilities	6,763.6	7,190.2	6,765.8
Deferred tax liabilities	1,214.5	1,152.6	1,199.0
Other liabilities	731.9	694.7	739.0
Total liabilities	8,710.0	9,037.5	8,703.9
TOTAL EQUITY AND LIABILITIES	14,955.8	14,638.3	14,815.7
Net interest-bearing liabilities at the end of the period, SEK m	6,723.5	6,799.2	6,704.8
LTV ratio at the end of the period, %	47.2	50.1	47.6
Net reinstatement value, SEK/share	96.48	86.53	94.66

6.7

Interest-bearing liabilities, SEK billion

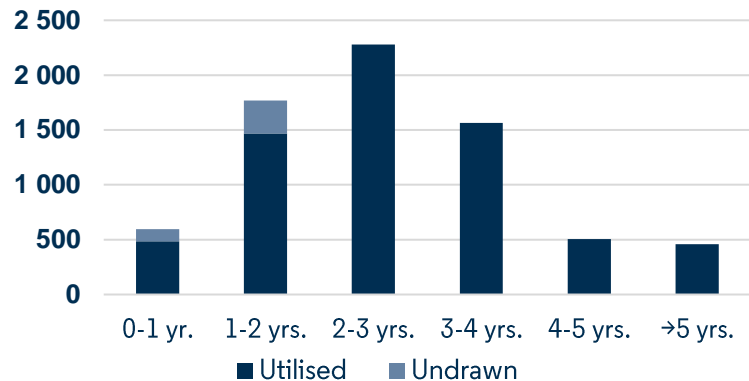
96.48

NRV SEK/share

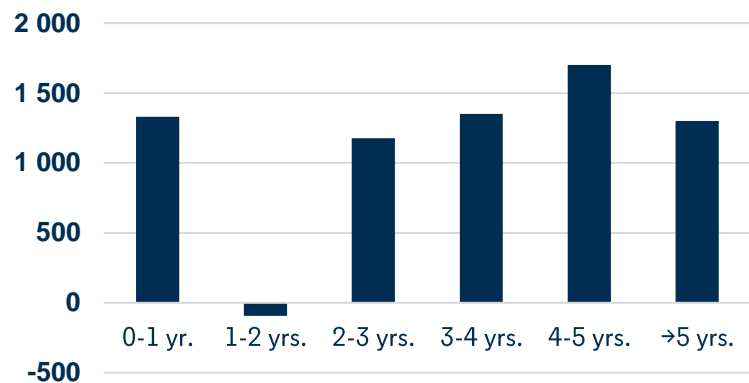
Financing



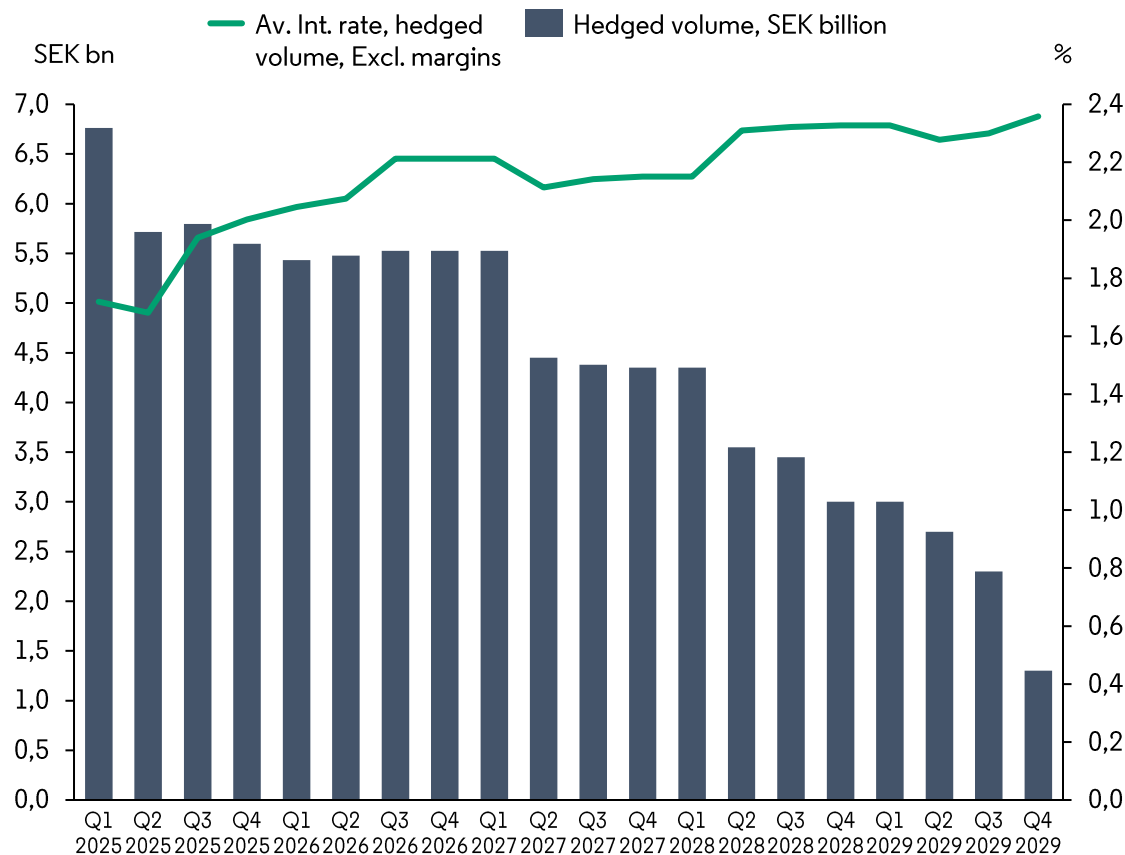
Loan-to-maturity



Fixed-interest period



Interest-rate hedges at the end of the quarter



2.9 years
average loan-to-maturity

3.3 years
average fixed-interest tenor

2.8 %
average interest rate at the end of the quarter

Earnings capacity

Amounts in SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Rental value	688.5	658.9	657.9	660.1
Vacancies and discounts	-16.8	-15.9	-17.0	-19.0
Rental revenue	671.7	643.0	640.9	641.1
Operating expenses	-126.1	-128.9	-130.9	-132.0
Maintenance expenses	-21.4	-21.1	-18.5	-15.1
Property tax	-12.5	-12.5	-12.6	-13.5
Property administration	-21.1	-21.1	-19.7	-18.5
Net operating income	490.6	459.3	459.3	462
Central administration costs	-52.3	-50.4	-50.6	-49.7
Net financial items	-210.1	-204.7	-226.1	-228.5
<i>Of which ground rent</i>	-14.8	-14.2	-14.2	-14.2
Income from property management	228.2	204.3	182.6	183.8



Outlook

- Stable in an uncertain operating environment
- Retained focus on sustainability



Summary

- Continued growth in income from property management and NRV
- We are delivering on our strategy
- Stable in an uncertain operating environment



Questions

JohnMattson