

# KLARABO

## Q2 report

17 July 2025





# Today's presenters



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CEO and co-founder



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CFO

# Highlights Q2

# Q2 at a glance

- **Strong second quarter with continued solid development in both revenue and income**
  - 5 percent initial yield from the acquisition in Helsingborg
  - 42 apartments renovated during the quarter, bringing the total to 100 apartments in the first six months of the year, an increase of 32 percent compared with the same period last year
- **KlaraBo signed an agreement to refinance loans totaling just over SEK 1 billion, corresponding to nearly 20 percent of the total loan portfolio. As a result, the average margin for the loan portfolio will decrease and the debt maturity will increase**
- **Improved real occupancy rate by 0.4 percentage points compared with the previous quarter, to 97.2 percent**
- **Income from property management per share increased by 7.1 percent**
- **Net realizable value per share amounted to SEK 32.9**

# Continued organic growth

- **Financial development Q2**

- Revenue increased 15%, mainly driven by the consolidation of the property portfolio in Helsingborg and general rent increase
- Net operating income increased 13%
- Income from property management increased 25%
- Changes in value for investment properties amounted to SEK 33.5 million (11.3) and changes in the value of derivatives to SEK -68.4 million (-1.7)
- Loan-to-value 51% with a portfolio solely consisting of secured bank loans.
- Interest coverage ratio was 1.83x

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**+15%**

Revenue SEK 180 million

**+13%**

Net operating income SEK  
110 million

**+25%**

Income from property management  
increased to SEK 46.5 million  
corresponding to 0.30 SEK per share

**97.2%**

Real occupancy rate

**3.3 years**

Fixed interest term

**51%**

Loan-to-value

# Strong income growth and stable underlying profitability

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
Revenue	180.5	157.5	355.6	314.2	630.4
Costs	-70.9	-60.6	-162.8	-143.9	-268.2
<b>Net operating income</b>	<b>109.6</b>	<b>96.9</b>	<b>192.8</b>	<b>170.3</b>	<b>362.2</b>
Central administrative costs	-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	-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	33.5	11.3	273.5	-34.0	111.0
Changes in value of derivatives	-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	-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>

## Revenue

- Q2 revenue increased 15 percent YoY
- 4 percent increase in revenue, on a like-for-like basis, attributable mostly to annual general rent increase and renovations

## Net operating income

- NOI increased 13 percent during the quarter mainly explained by the acquisition in Helsingborg
- On a like-for-like basis NOI has increased by 4 percent

## Financial income/costs

- Financial costs increased 5 percent YoY due to increase in average debt volume and interest rate swap maturities

## Income from property management

- Q2 income from property management increased by 25 percent YoY
- Income from property management per share increased by 7.1 percent

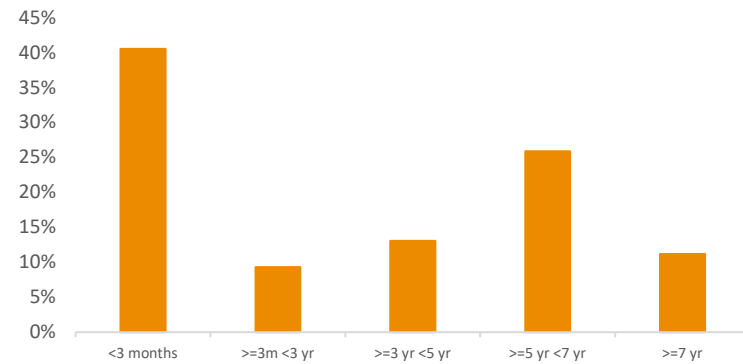
# Continued increase in property value

SEK m	30/06/2025	30/06/2024	31/12/2024
Intangible assets	0.2	0.3	0.2
Investment properties	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	4,674.4	3,959.5	4,484.2
Derivatives	62.3	-	10.6
Deferred tax liability	314.4	234.1	269.2
Non-current interest-bearing liabilities	3,993.5	3,094.0	3,762.0
Current interest-bearing liabilities	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>

- Property value SEK 10.4 billion at 4.9 percent valuation exit yield
- Cash and cash equivalents amounted to SEK 116 million with SEK 200 million unutilised credit facilities
- Equity increase, but profit for the period decreased by SEK 22 million compared with the same period last year, mainly attributable to a negative change in the value of derivatives due to lower market interest rates, partly offset by positive changes in the value of properties.
- LTV 51 percent with a credit portfolio solely consisting of secured bank loans
- Net realisable value SEK 5.1 billion

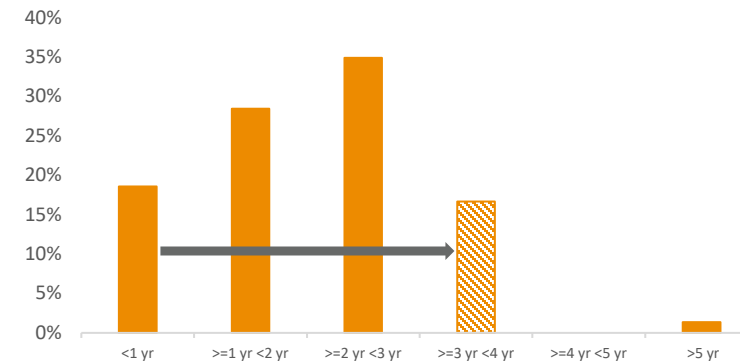
# Financing

Maturity structure – Fixed interest 2025-06-30



- Average interest rate maturity of 3.3 years
  - 60% of loan portfolio at fixed interest rates
  - Fixed interest rates of derivatives between 2.0 % and 3.1%
- Average interest rate on the balance sheet date 3.4%

Maturity structure – Fixed credit 2025-06-30



- Average credit maturity of 1.7 years
- KlaraBo entered into agreements to refinance loans totaling just over SEK 1 billion - shown through the arrow and transparent bar in the chart
  - Increases the average credit maturity by approximately 0.8 years
  - Reduces the average margin for the total loan portfolio from 1.43 to 1.39 percent



# Attractive apartments at reasonable rents

# Fully occupied property portfolio

7,431

Apartments under management

97.2%

Real occupancy rate

SEK 1,191

Average rent per sq.m and year, unrenovated portfolio

SEK 18,706

Market value per sq. m.

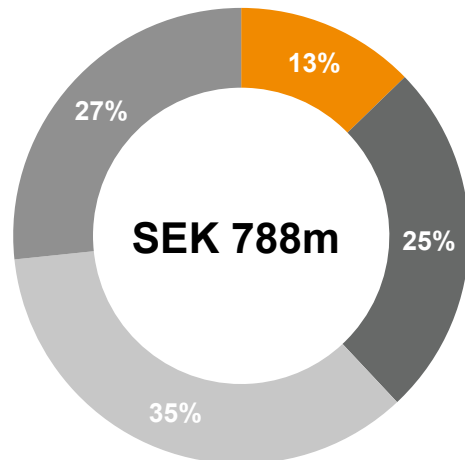
89%

Residential

555,000

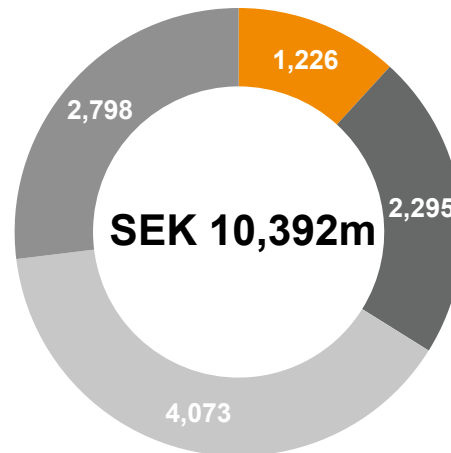
Sq.m lettable area

Yearly rental value

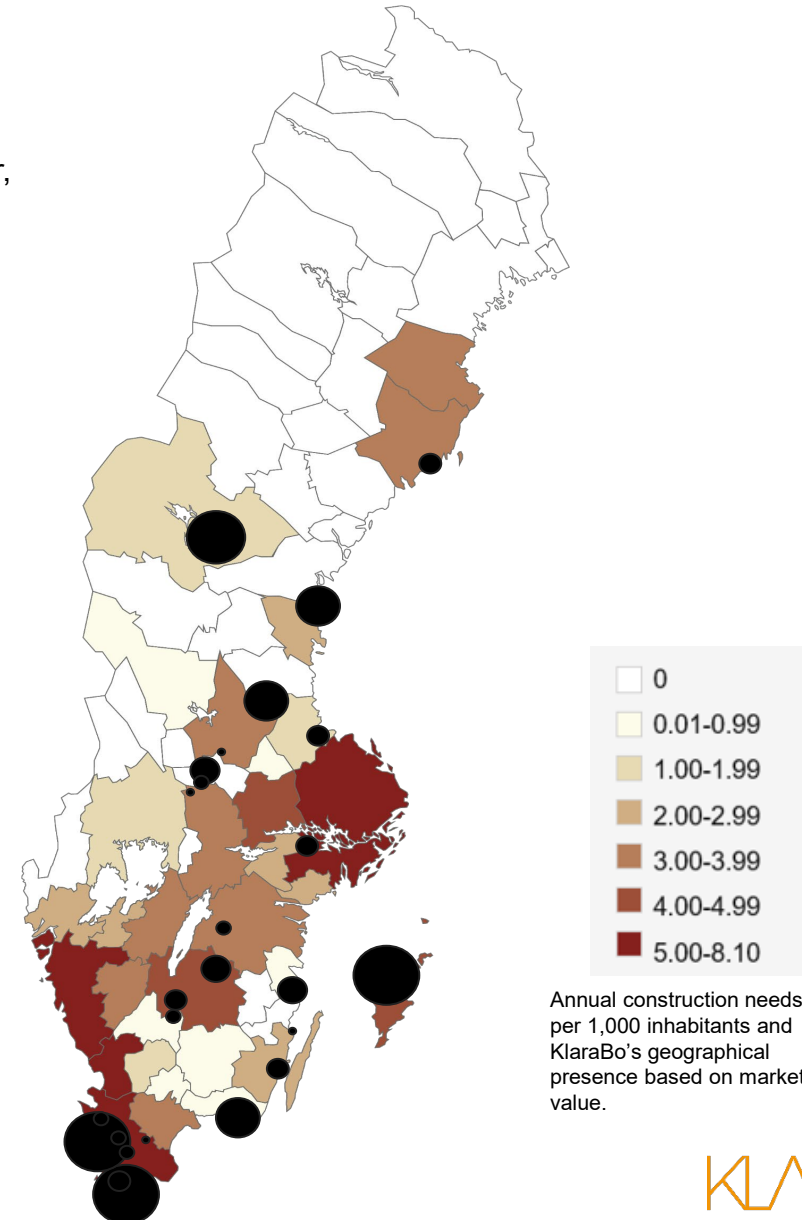


Central North South East

Total market value



Central North South East

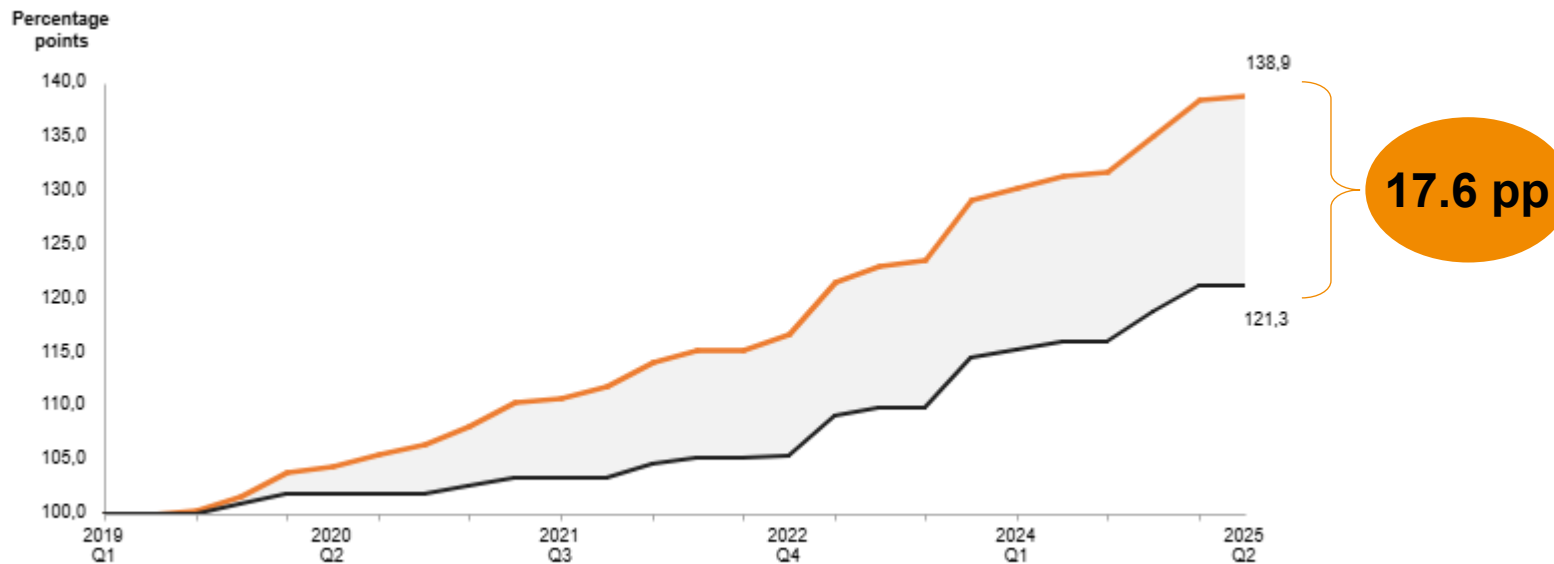


Annual construction needs per 1,000 inhabitants and KlaraBo's geographical presence based on market value.

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# Rental value trend continues with stable occupancy rate

- About 4,200 apartments, or 60% of total portfolio with renovation potential, excluding construction
- Renovations only after tenants have moved out at their own initiative
- Renovations increase property values and strengthen cash flow
- Rental value for apartments increased with 3,8%-points during the period vs general 2,5%-points, attributable to value-creating measures within the property portfolio



Rental value, rebased at 100 pp

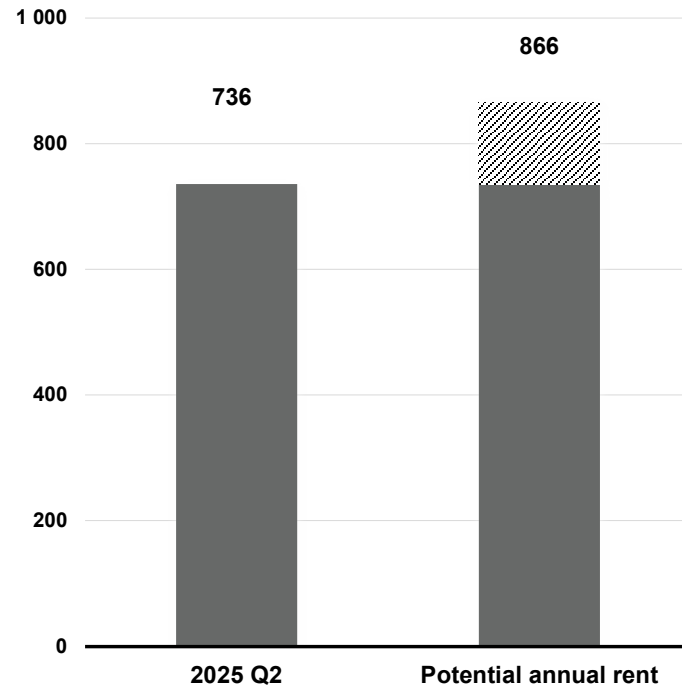
■ KlaraBo

■ General market

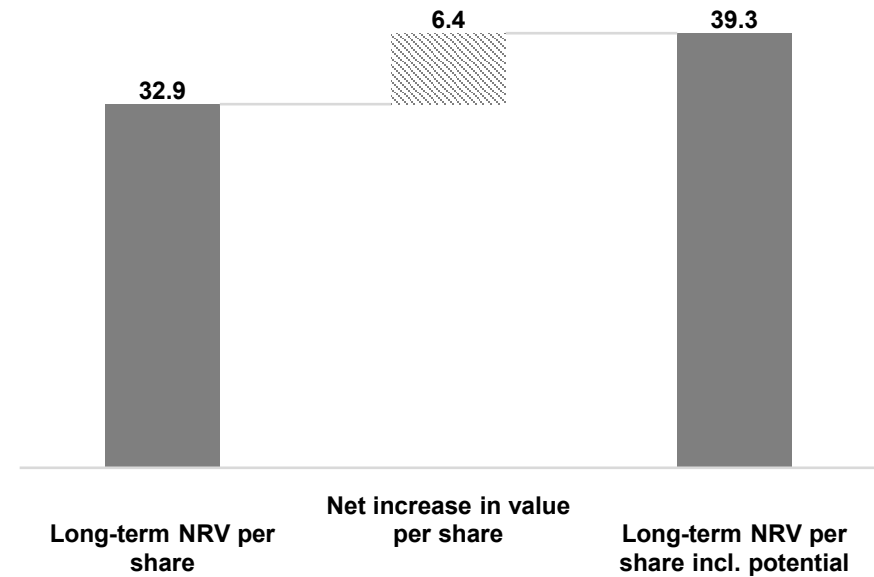
KLARA BO

# Value potential in the existing portfolio

Contracted and potential rental income, SEK m



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





# Current trading and Summary

# Current earnings capacity

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

- Rental revenue increased by SEK 5.6 m during the quarter, of which approximately SEK 3.0 is attributable to improved occupancy rates after completed renovations.
- Strong rental efforts reduced vacancy, raising the economic occupancy rate by 0.4 percentage points

# Current trading – positioned for continued organic growth

- High activity level in the existing portfolio, 100 apartments renovated in the first six months of the year
- Occupancy rate remains at a high and stable level – supported by the portfolio's structure and geographic focus, which entails a low underlying vacancy risk
- Strong financial position creates balance sheet opportunities
- Resilient business model despite turbulent macro environment



# Q&A



# Thank you!