

# Welcome to the presentation - Year-end report

Jan-Dec 2025



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# Key highlights



# Q4 and year at a glance

**Increased our cluster presence**  
from 44 percent to 55 percent

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## Portfolio optimization

Several transactions during year and after year-end

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## Income from property management

Quarter showed improvement of 11.7 percent adjusted  
for non-recurring positive effects

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## Income from property management per share

6 percent higher than 2024 despite share issue during and  
adjusted for non-recurring items

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## No credit maturity during 2026

Refinanced all outstanding debt for 2026 at attractive margins

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## Share repurchase

Initiated another buyback of 50 MSEK which was completed in  
the beginning of 2026. Currently hold 4.8 percent of share capital



# Stable operating margins and rising property values

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	182.4	157.5	720.4	630.4
Costs	-86.7	-69.5	-313.2	-268.2
<b>Net operating income</b>	<b>95.7</b>	<b>87.9</b>	<b>407.2</b>	<b>362.2</b>
Central administrative costs	-12.7	-13.0	-55.1	-51.7
<b>Operating profit/loss</b>	<b>83.0</b>	<b>75.0</b>	<b>352.1</b>	<b>310.5</b>
Financial income/costs	-51.5	-43.5	-193.0	-174.6
<b>Income from property management</b>	<b>31.5</b>	<b>31.4</b>	<b>159.1</b>	<b>135.9</b>
Changes in value of properties	7.8	132.4	365.4	111.0
Changes in value of derivatives	24.1	72.7	2.0	26.2
<b>Profit/loss before tax</b>	<b>63.5</b>	<b>236.6</b>	<b>526.5</b>	<b>273.1</b>
Tax expense	-20.7	-57.6	-118.4	-85.2
<b>Profit for the period</b>	<b>42.7</b>	<b>178.9</b>	<b>408.1</b>	<b>187.9</b>

## Revenue

- Revenue +14% FY.
- SEK 64m increase, ~10% of the 14%, from transactions.

## Costs

- Costs +17% FY, mainly from transactions and non-recurring effects.
- Like-for-like costs +4.6%.

## Financial income and costs

- Financial costs +11% FY, driven by higher debt and maturing fixed-rates.
- Up from 3.3% to 3.7%.
- Interest coverage ratio stable at 1.8x.

## Income from property management

- +17% FY despite higher interest rates.
- SEK 1.04 per share. +3% from 2024 despite share issue. +6% if adjusted for non-recurring items.

## Earnings

- Profit per share amounted to SEK 2.66 (+91%) FY, mainly driven by value changes.

# Stable balance sheet

SEK m	2025 31 Dec	2024 31 Dec
Intangible assets	0.1	0.2
Investment properties	9,587.2	9,243.9
Property, plant and equipment	3.6	5.5
Financial non-current assets	0.0	0.0
Receivables	27.9	407.2
Cash and cash equivalents	79.7	143.0
Assets held for sale	1,013.6	-
<b>Total assets</b>	<b>10,712.2</b>	<b>9,799.0</b>
Equity attributable to Parent Company shareholders	4,840.2	4,484.2
Deferred tax liability	367.4	269.2
Derivatives	8.5	10.6
Non-current interest-bearing liabilities	4,052.5	3,762.0
Current interest-bearing liabilities	796.7	1,128.2
Other liabilities	157.5	145.8
Liabilities directly associated with assets held for sale	489.3	-
<b>Total equity and liabilities</b>	<b>10,712.2</b>	<b>9,799.9</b>

## Property value of SEK 10.6bn

- Property value, including properties held for sale, of SEK 10.6bn at 4.95% yield (slight yield increase).

## Change in property value +SEK 1,357m

- Transactions SEK 814m.
- Investments SEK 178m.
- Net value increase SEK 365m driven by CAPEX.

## Derivatives – SEK 2.0m

- Positive value change driven by changes in forward rates and shorter remaining maturity.

## Cash – SEK 80m

- Additional liquidity provided through available committed revolving credit facilities (SEK 100m year end).

## Loan-to-value (LTV)

- 49.6% down from 51.4%.

# Current earnings capacity

SEK m	2026-01-01	2025-10-01
Rental revenue	753.3	735.4
Property expenses	-324.2	-316.0
<b>Net operating income</b>	<b>429.1</b>	<b>419.4</b>
 Operating margin, %	 57.0	 57.0
Central administrative expenses	-48.9	-46.8
Financial income/expenses	-196.1	-200.5
Non-cash financial items	-2.8	-
<b>Income from property management</b>	<b>181.3</b>	<b>172.1</b>
 Income from property management per share, SEK*	 1.19	 1.12
Number of shares, million	152.6	153.5
Interest coverage ratio, times	1.9	1.9

\* Historical figures prior to 1 January 2025 have been restated due to the rights issue

## Scope

- Does not take into consideration the Sveafastigheter and Episurf transactions or the completion of share buy back.

## Rental revenue – SEK 17.9m

- ~60 percent of rent for housing units 2026 set resulting in an annual rent increase of ~ +14.0m (~3.3%). Indexation of commercial units and rent increases from renovations +3.9m.

## Operating costs updated

- Property expenses recalculated to reflect the 2026 cost level for the portion of the portfolio where rent increase have been implemented.

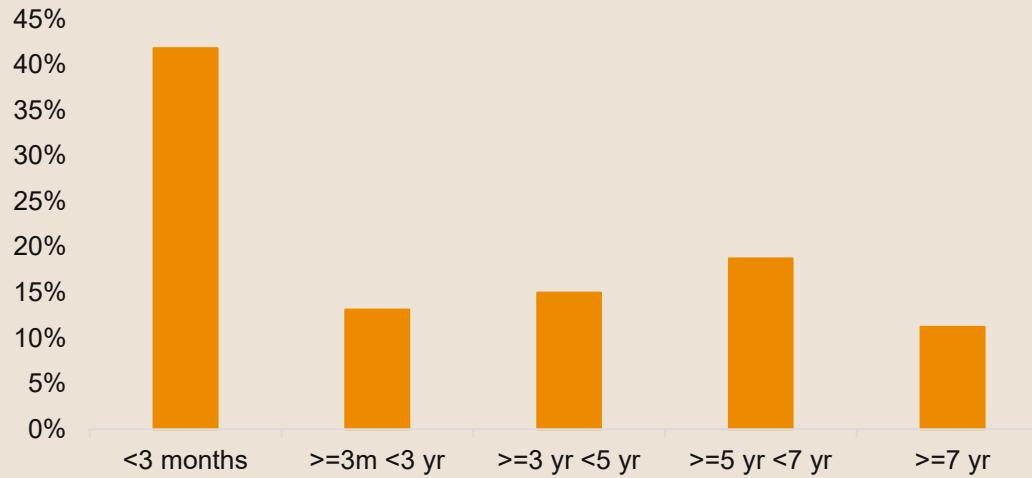
## Lower financial costs

- Financial expenses decreased primarily due to a lower interbank interest rate.
- For transparency included non-cash financial items.

## Income from property management SEK 181.3m

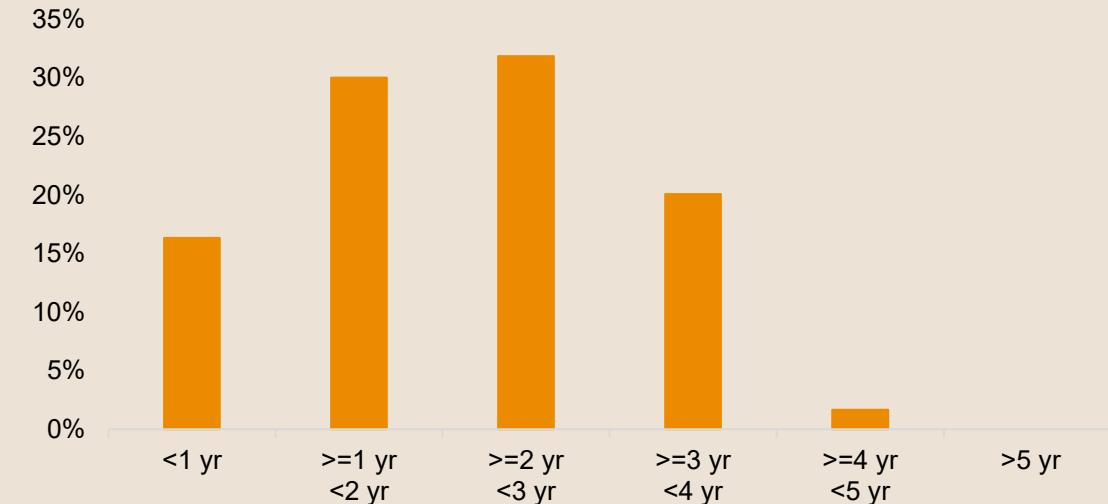
- Corresponding to SEK 1.19 per share.

# Financing at 31 December 2025



## Interest rate and hedging

- Average interest rate maturity of 3.0 (3.3) years.
- 58 per cent of the loan portfolio at fixed interest rates, with derivative rates between 2.0 and 3.1 per cent.
- Average interest rate at year end of 3.7 per cent.
- Debt portfolio at market terms, as indicated by a close-to-zero MTM value of derivatives.



## Debt maturity and refinancing

- Average credit maturity of 2.2 years.
- SEK 871m of debt maturing within the next 12 months.
- Refinancing executed after the period (see next page).

# Changes to the debt portfolio after the period

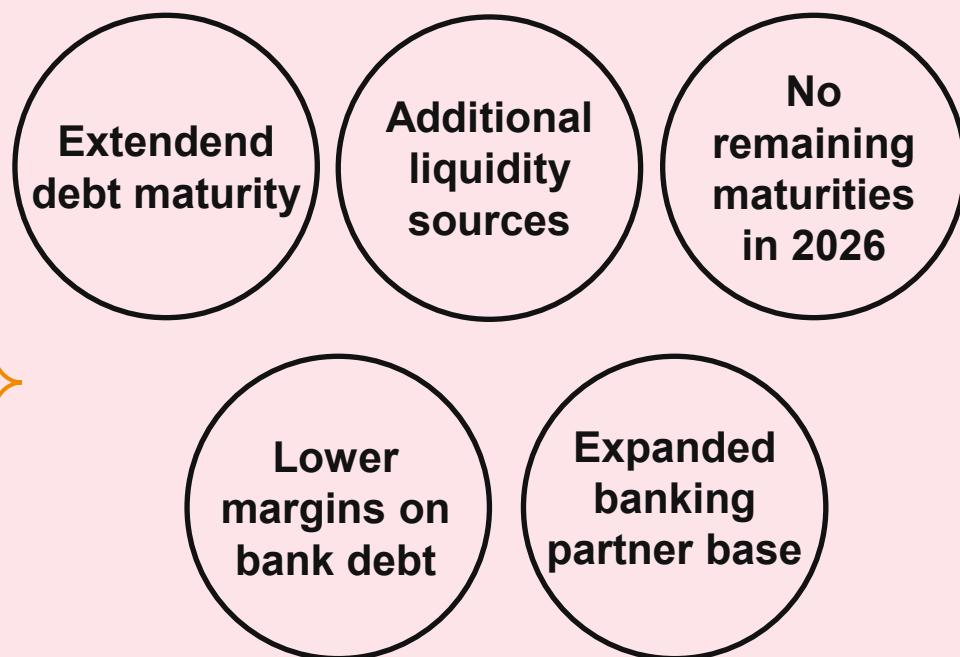
## Key refinancing actions

- Bank debt of SEK 529m repaid in connection with the Sveafastigheter transaction and SEK 510m of new bank debt raised.
  - Maturity extended to new three-year terms and margins reduced across refinancings.
- Refinancing of SEK 795m completed at a record-low margin of 0.95 per cent (reduced from 1.53 per cent), corresponding to a margin reduction of 56 bp.
- Additional refinancing of SEK 575m (including top up of SEK 80m) completed at a 10 bp lower margin (from 1.31 to 1.21 per cent) with a new three-year term.

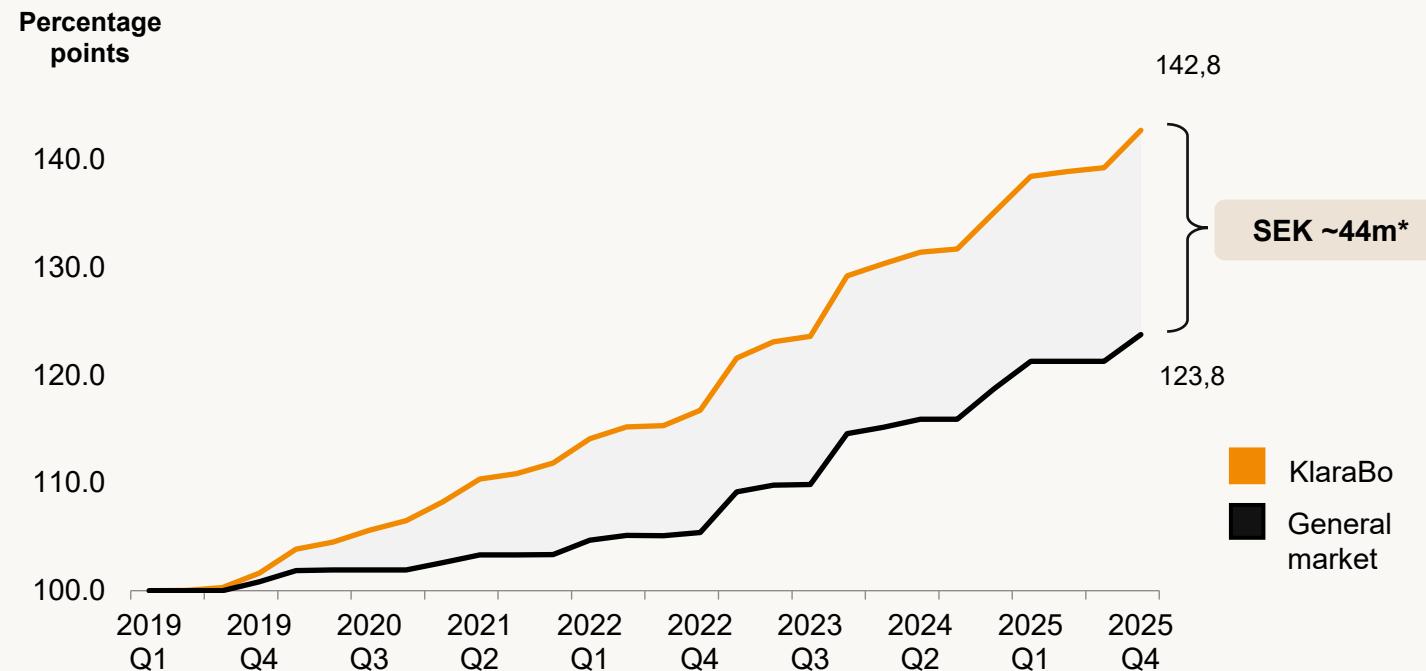
## Liquidity and banking relationships

- New full-service bank added, providing total commitments of SEK 575m and increasing financial flexibility.
- New committed revolving credit facilities (“RCF”) of SEK 150m agreed, bringing total RCFs to SEK 250m.
  - SEK 100m drawn in February, with SEK 150m remaining available.

## Improved financial metrics



# Continued value growth



2019-2026

SEK 44m

Accumulated rental  
increase (annual basis)  
from refurbishments

4.0%

Average historical  
weighted yield

SEK 1,108m

Gross value increase  
from refurbishments

SEK 558m

Investment cost for increasing  
rental values

SEK 550m

Net value increase  
from refurbishments

LTM

SEK 8.8m

Accumulated rental  
increase (annual basis)  
from refurbishments

4.7%

Average historical  
weighted yield

SEK 189.1m

Gross value increase  
from refurbishments

SEK 102.5m

Investment cost for increasing  
rental values

SEK 86.6m

Net value increase  
from refurbishments

**Portfolio optimisation  
to further support  
KlaraBo's active value  
creation strategy**

# Acquisition – Rikshem

## Portfolio overview

- Large, consolidated portfolio in Helsingborg aligned with KlaraBo's business model, adding a new cluster location with 63 percent potential for value-creating renovations

## Transaction and financing

- Acquisition price 15.000 per square meter (SEK/sqm)
- Financed through bank loans and a successfully placed rights issue

## Operational and value impact

- Positive management result during the year despite completion of the rights issue
- Fully let after initial repositioning
- Value creation through ROT renovations, energy optimisation and technical upgrades

## Portfolio effect

- Share of portfolio in strategic cluster locations increased from 44 to 50 percent



# Exchange Transaction – Sveafastigheter

## Transaction overview

- Net acquisition of properties of SEK 72m through a SEK 1.103m acquisition and a SEK 1.031m divestment, closed on 31 January 2026.

## Portfolio repositioning

- Increased exposure to core markets with solid refurbishment potential, including cities in the Öresund region as well as Östersund.
- Exit from six non-core locations.

## Valuation basis

- Acquisitions and divestments based on external valuations by Savills as of Q3.

## Financing and debt profile

- Repaid SEK 529m of debt and raised new debt of SEK 599m (including promissory note), resulting in longer maturity and a lower average spread (129 bp vs 147 bp).
- Strong interest from both existing and new banks to participate.

## Portfolio and earnings impact

- Share of portfolio in strategic cluster locations increased from 50 to 55 percent.
- Limited earnings impact and improved operational efficiency through economies of scale, enhancing potential for profitable refurbishments.



# Divestment – Episurf

## **Non-strategic property portfolio divested slightly (~2 percent) below book value (SEK 897m vs SEK 915m)**

- 600 apartments in Bollnäs,
- Shopping mall in Västervik, and
- 2 social infrastructure properties in Trelleborg

## **Conditional transaction**

- Conditional upon the buyer securing sufficient external financing.
  - Set to generate an estimated SEK 40m of liquidity for KlaraBo.

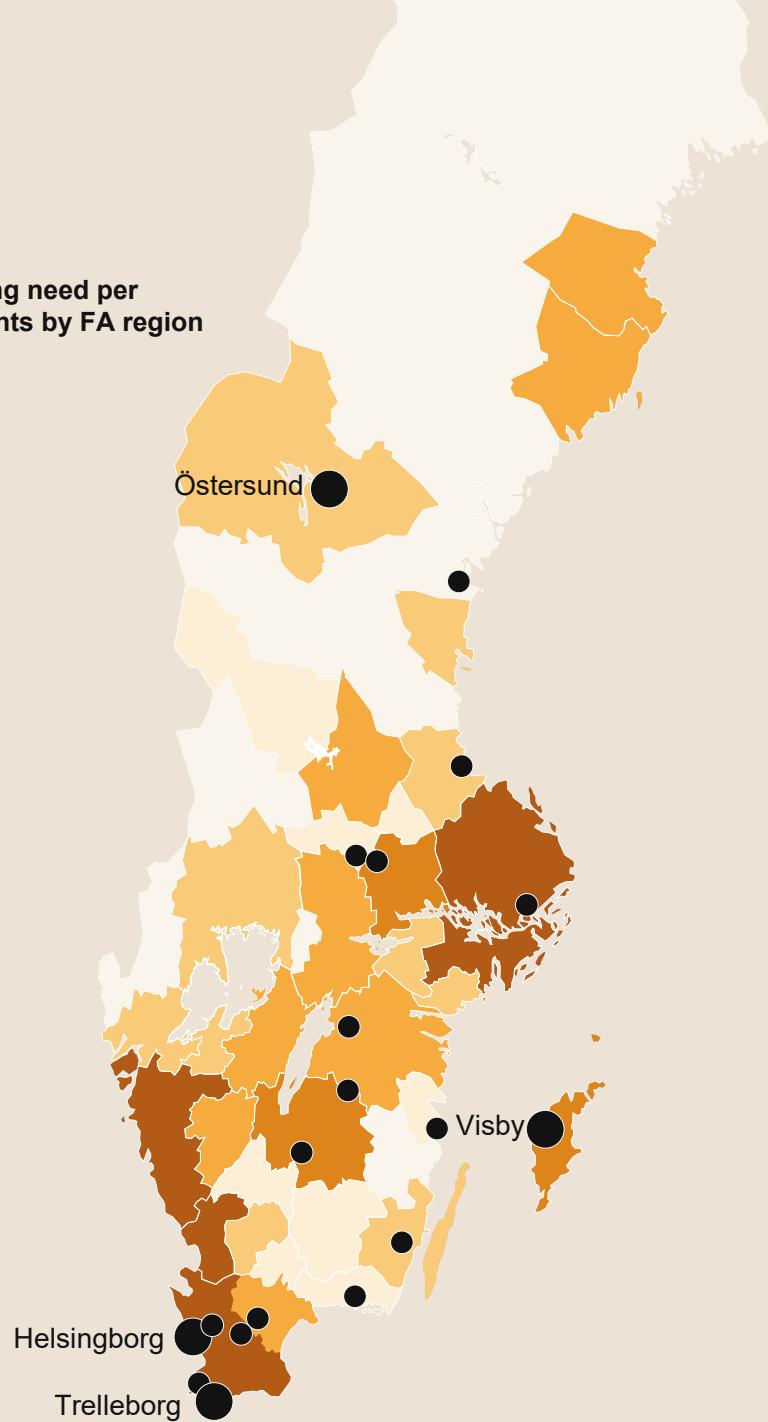
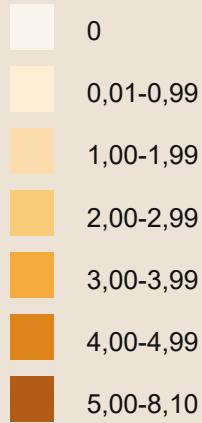
## **Consideration structure**

- Remaining proceeds from divestment received through:
  - Freely transferable shares in the buyer, listed company Episurf Medical, at SEK 0.045 per share totaling approx. SEK 130m.
  - Secured promissory note of SEK 245m, paying quarterly cash interest of approx. SEK 8m per year initially.
    - Secured by shares in divested corporate entities.
    - Repaid in 2 instalments in years 2 and 3.

## **Portfolio effect**

- Share of portfolio in strategic cluster locations will increase from 55 to 59 percent.
- More focus on properties with value-add refurbishment possibilities.

Annual housing need per 1,000 inhabitants by FA region



Market value, SEK million	Q4 2024	2026*
Östersund	895	1 194
Visby	1 315	1 381
Helsingborg	192	1 269
Trelleborg	1 643	1 948
Locations >70 thousand inhabitants	1 423	1 395
<b>Total, clusters and locations &gt;70 thousand inhabitants</b>	<b>5 467</b>	<b>7 188</b>
Clusters, %	44%	59%
<b>Clusters + locations &gt;70 thousand inhabitants, %</b>	<b>59%</b>	<b>74%</b>

\*Inklusive tillträdda/frånträdda transaktioner samt villkorad försäljning under 2026

# Current trading and Summary

# Significant move in portfolio attractiveness

- **High activity** – 49 apartments refurbished during Q4 and 188 full year 2025 with an average return of ~8%.
- **Significant portfolio optimization transformation.**
- **Stable occupancy** – strong portfolio structure and geographic focus keeps vacancy risk low.
- **All debt maturities for 2026 refinanced at attractive conditions.**
- **Operational goals met** – 16% NRV and 21% income from property management annual growth since 2019.
- **Adjusted dividend policy** and proposed dividend for 2025.





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