

# Q2 2021

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS



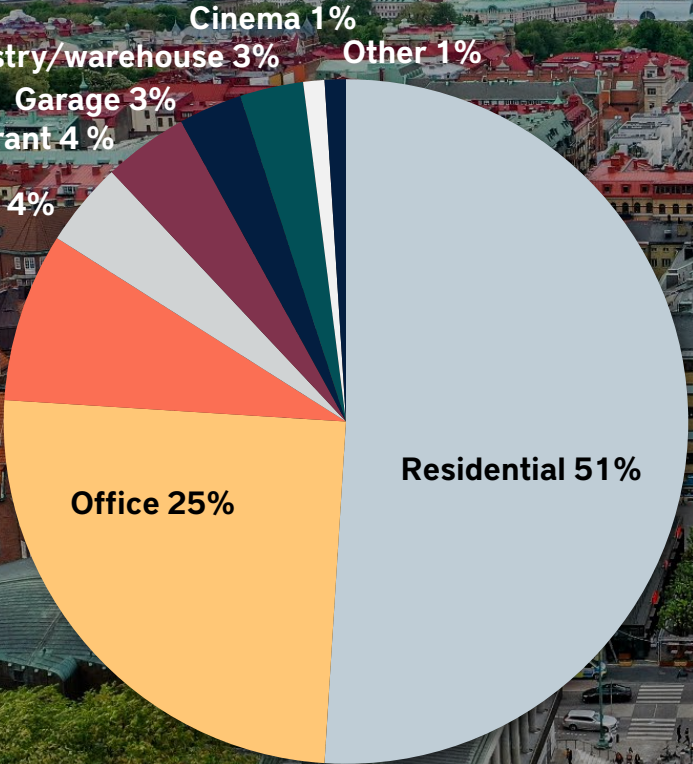
*Further strengthened  
balance sheet*

# Events during Q2, 2021

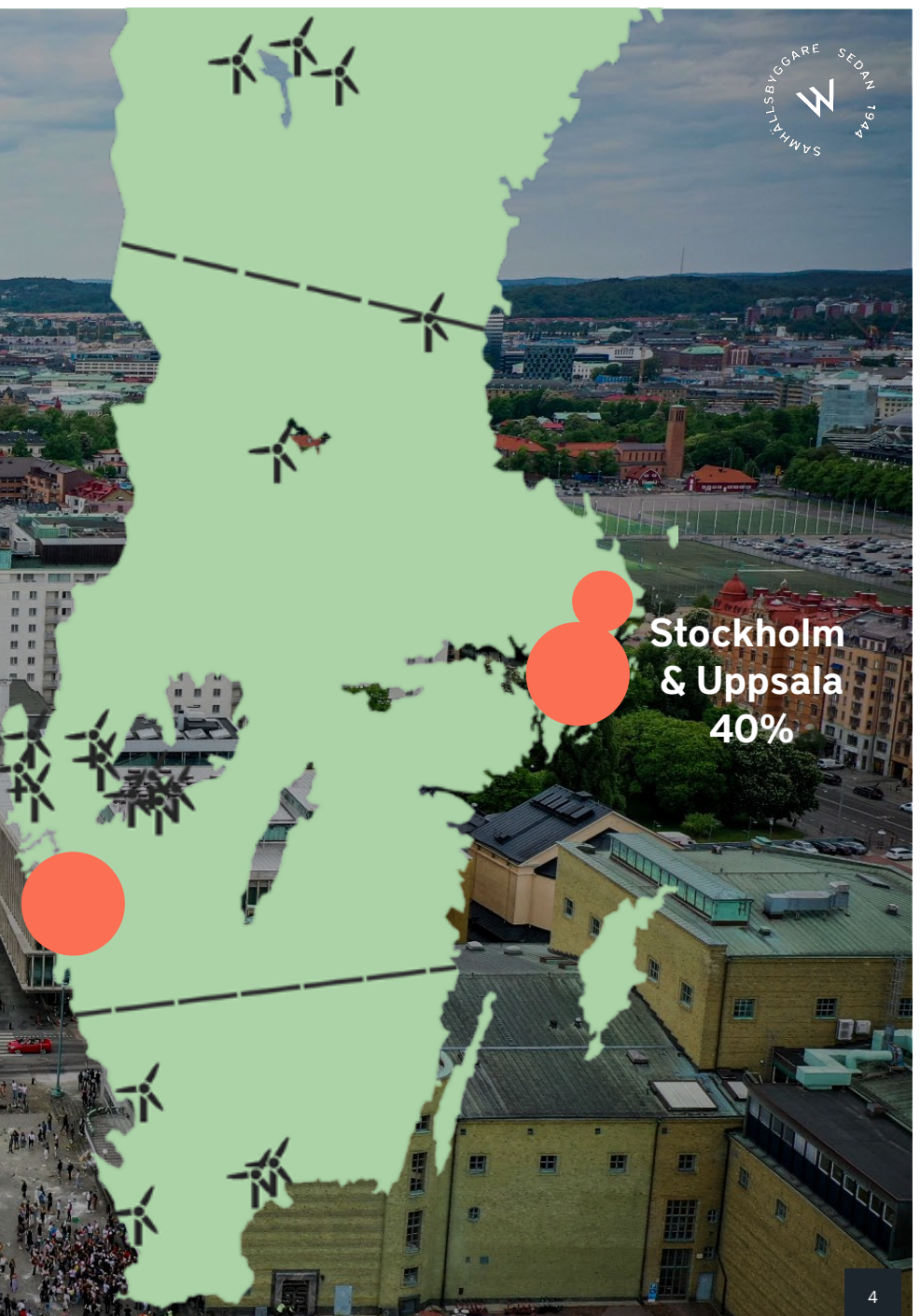
- Land allocation in Nacka
- Acquisition of land in Uppsala
- Sold three commercial properties in Gothenburg
- Sold 7,000,000 repurchased shares
- The first office letting in Kallebäcks Terrasser – Cellink anchor tenant
- Redemption of synthetic options scheme for employees



# Focus on the growth regions



Rental value



# The Market

## Office

- Continued high demand
- Important for corporate brands

## Restaurant

- Brighter times

## Residential

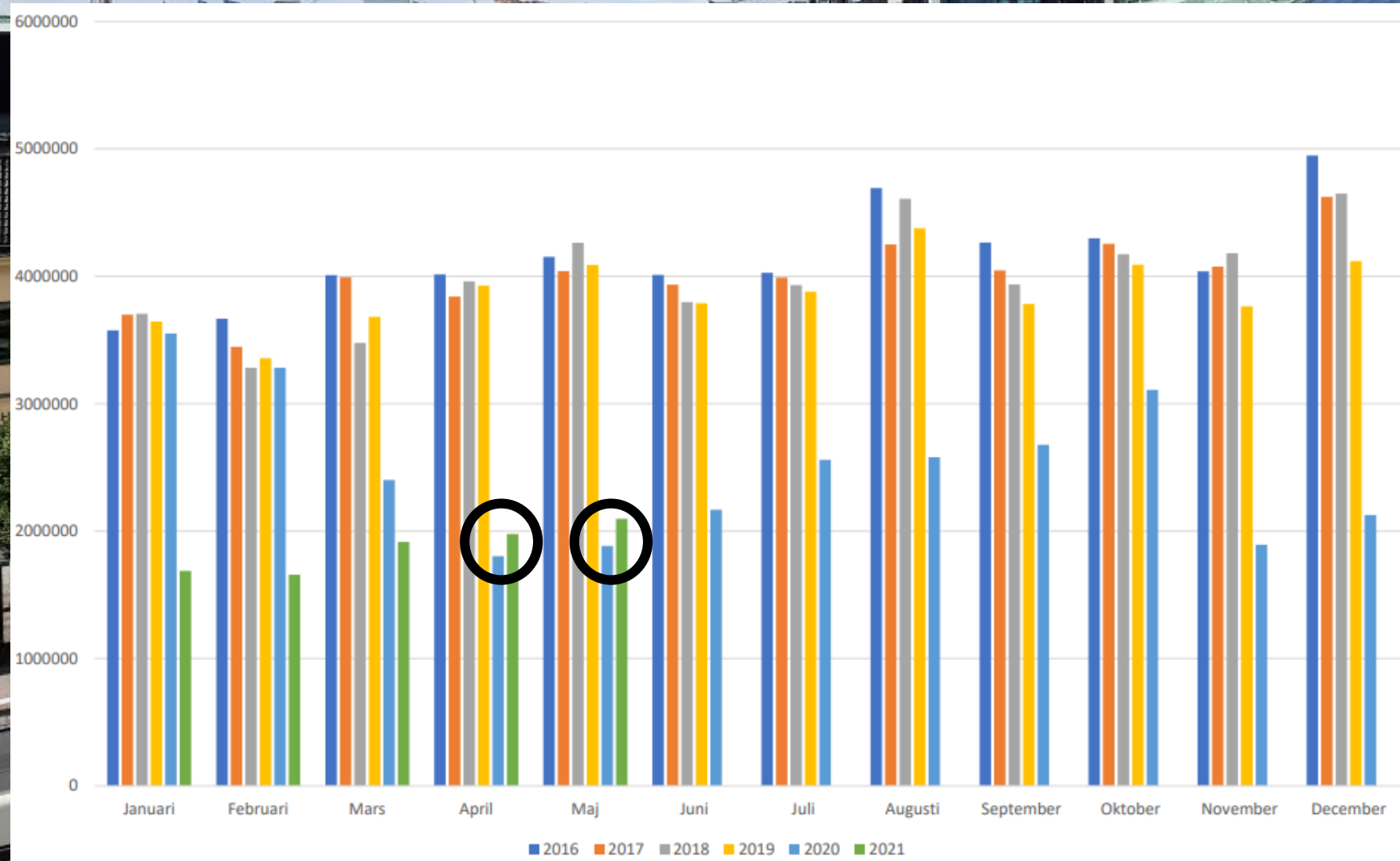
- High demand
- 100% occupancy
- 150 000 applicants in our own housing queue

## Retail

- Still tough situation
- Not two-floor stores

# Passages in the Inner City monthly

Comparison 2016 - 2021

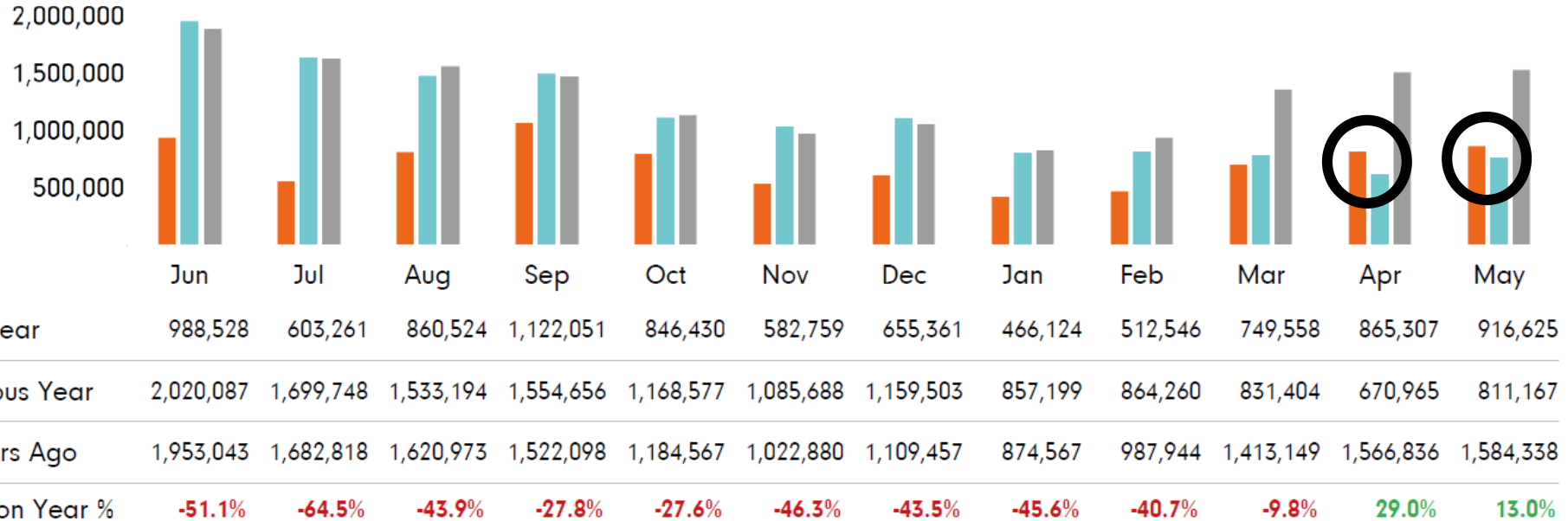


# Passages along Avenyn during Covid-19

May 2021

## Footfall by month

The data below is based on monthly totals



OUR NEW CONSTRUCTION IN Q2

# 335 completed rental apartments



# Parkstråket 1

HANINGE

FULLY  
COMPLETED

# 58

RENTAL APARTMENTS



# 32

RENTAL APARTMENTS

FULLY  
COMPLETED

# Parkstråket 2

HANINGE



COMPLETED IN Q2, 2021

66

RENTAL APARTMENTS

Allén

TYRESÖ



**FULLY COMPLETED**

35 Umami Park, phase 2

RENTAL APARTMENTS

SUNDBYBERG



**FULLY COMPLETED**

COMPLETED IN Q2, 2021



48

RENTAL APARTMENTS

Söra kvarter

ÖSTERÅKER



96

RENTAL APARTMENTS

Elisedal

GOTHENBURG

FULLY COMPLETED

COMPLETED IN Q2, 2021

# Net operating income, properties

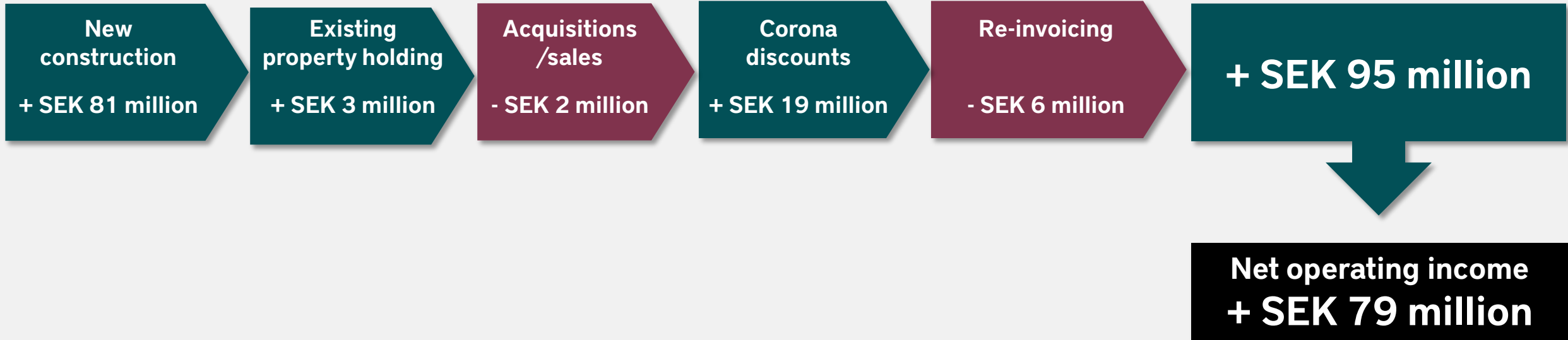
SEK million	2021 Jan-Jun	2020 Jan-Jun	2021 Apr-Jun	2020 Apr-Jun
Rental income	1,136	1,041	574	518
Operating expenses	-276	-260	-129	-123
<b>Net operating income, properties</b>	<b>860</b>	<b>781</b>	<b>445</b>	<b>395</b>

Surplus ratio 75.7 %

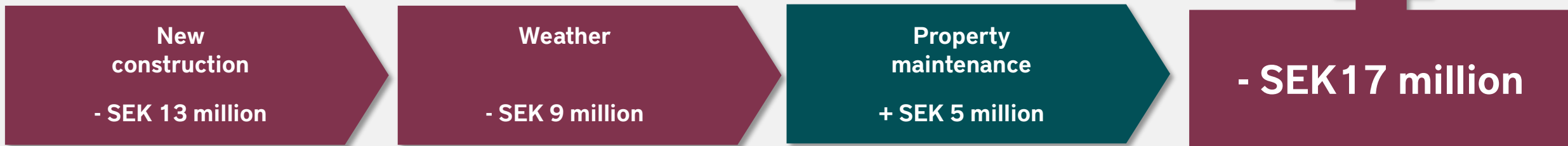


# Net operating income increased by 10%

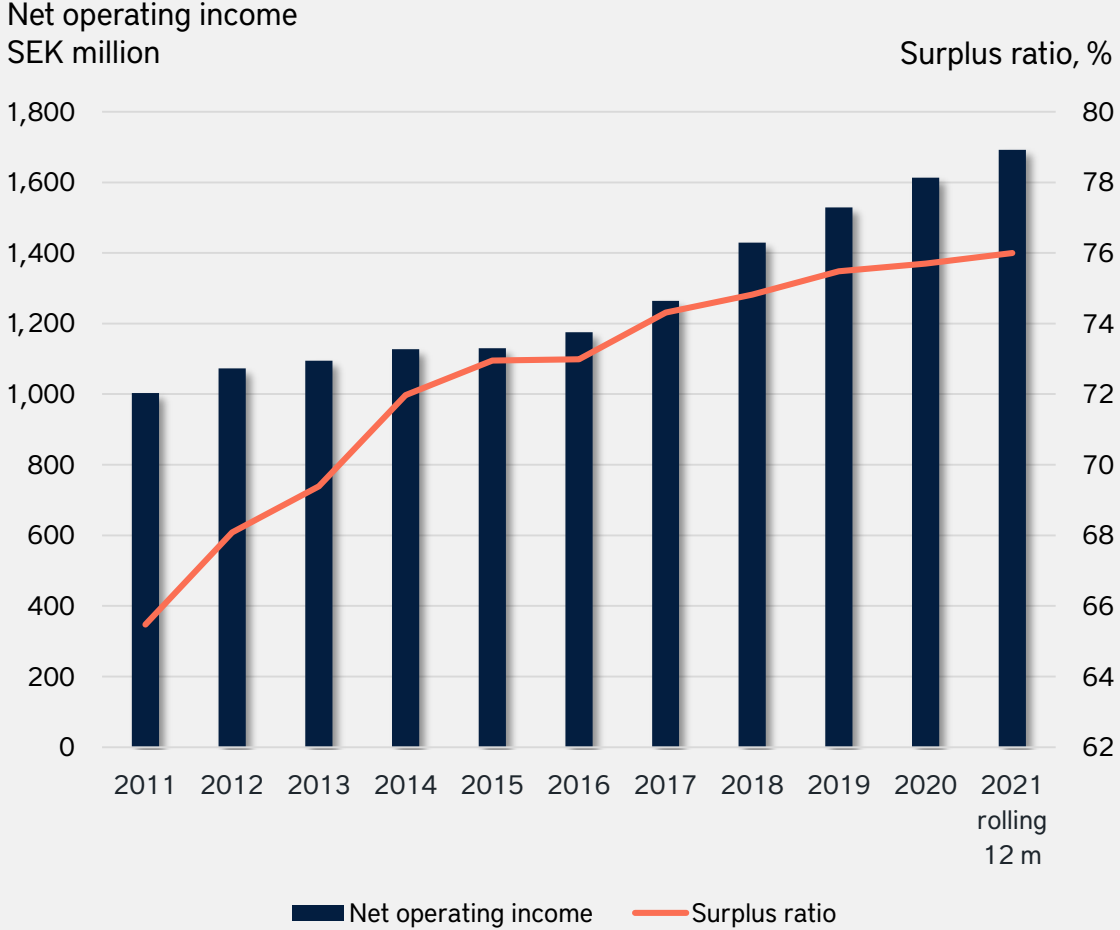
## Rental income



## Operating expenses



# Efficient property portfolio

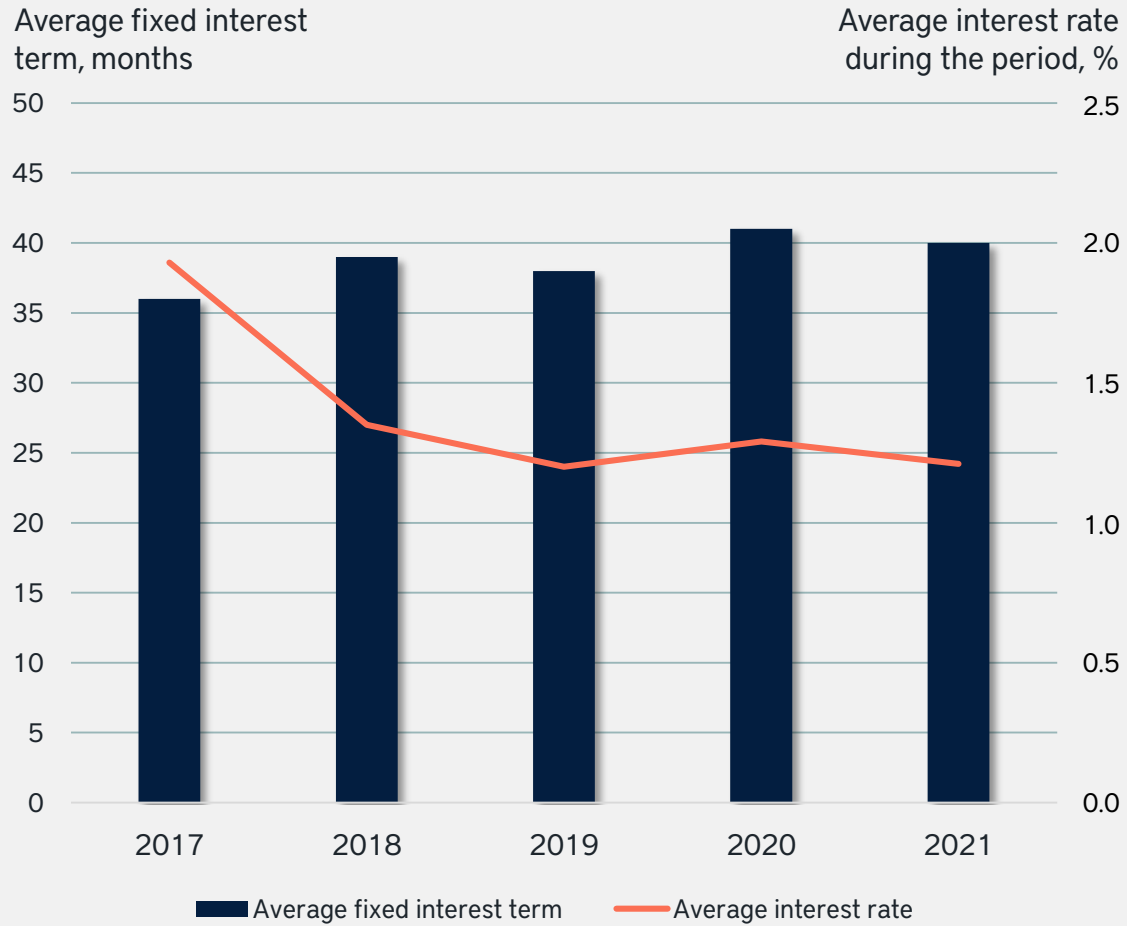


# Income from property management

SEK million	2021 Jan-Jun	2020 Jan-Jun	2021 Apr-Jun	2020 Apr-Jun
Rental income	1,136	1,041	574	518
Operating expenses	-276	-260	-129	-123
<b>Net operating income, properties</b>	<b>860</b>	<b>781</b>	<b>445</b>	<b>395</b>
Management costs and administrative expenses	-133	-115	-66	-56
Financial income	2	2	1	0
Financial expenses	-119	-119	-61	-64
<b>Income from property management</b>	<b>609</b>	<b>549</b>	<b>319</b>	<b>275</b>



# Financing





# Profit before changes in value

SEK million	2021 Jan-Jun	2020 Jan-Jun	2021 Apr-Jun	2020 Apr-Jun	
Income from property management	609	549	319	275	
Realized changes in value, financial instruments	19	4	-	4	
Realized changes in value, synthetic options	-103	-	-103	-	
Participation in profits/losses of associated companies	0	-4	0	-2	• Convendum
Revenue, development property sales	45	92	7	35	} • Sales
Expenses, development property sales	-33	-42	-6	-3	
Other income	68	118	26	35	} • Result energy
Other expenses	-71	-98	-35	-48	
Financial expenses, other	-11	-10	-5	-5	
<b>Profit before changes in value and impairment losses</b>	<b>524</b>	<b>609</b>	<b>203</b>	<b>291</b>	



# Changes in value

SEK million	2021 Jan-Jun	2020 Jan-Jun	2021 Apr-Jun	2020 Apr-Jun
<b>Profit before changes in value and impairment losses</b>	<b>524</b>	<b>609</b>	<b>203</b>	<b>291</b>
Changes in value, investment properties	1,019	429	708	175
<i>New construction</i>	389	429	244	175
<i>Other</i>	630	-	464	-
Unrealized changes in value, financial instruments	267	-250	14	-73
Unrealized changes in value, synthetic options	13	7	-2	7
<b>Profit before tax</b>	<b>1,824</b>	<b>795</b>	<b>923</b>	<b>400</b>
Current tax	0	0	0	0
Deferred tax	-2	-164	176	-78
<b>Profit for the period, after tax</b>	<b>1,822</b>	<b>631</b>	<b>1,099</b>	<b>322</b>



# Balance sheet

Assets, SEK million	21-06-30	20-12-31
Investment properties	60,441	57,933
Development properties	155	126
Wind turbines	995	1,033
Cash and cash equivalents	285	518
Other	1 051	971
<b>Total</b>	<b>62,927</b>	<b>60,581</b>

Liabilities and equity, SEK million	21-06-30	20-12-31
Equity	28,069	25,557
Interest-bearing liabilities	27,482	27,291
Financial derivative instruments	327	525
Lease liability	476	493
Other	6,573	6,715
<b>Total</b>	<b>62,927</b>	<b>60,581</b>

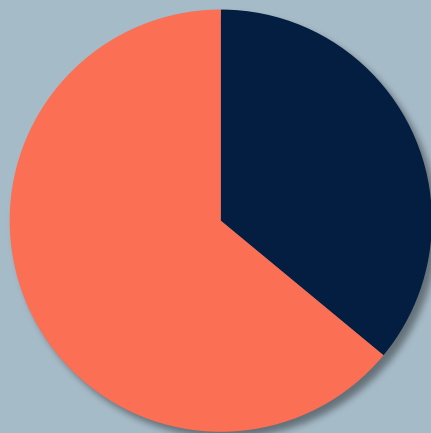


# Property value

- Property value: SEK 60 billion
- Lettable area: 1.3 million sq m
- Occupancy rate, lettable area: 98%
- Average yield requirement, commercial: about 4.5%
- Average yield requirement, residential: about 3.1%

## Distribution market value

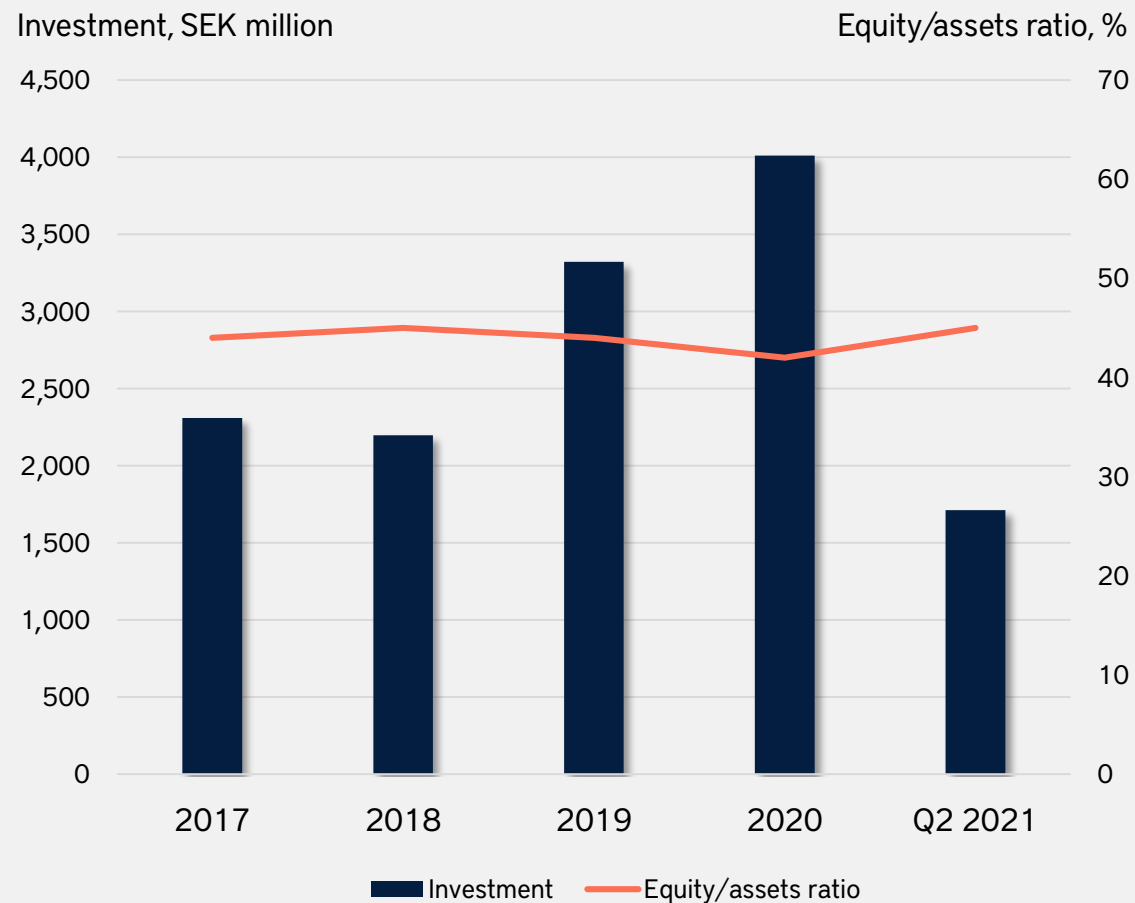
Residential, 64%



Commercial, 36%



# Investments in construction



OUR NEW CONSTRUCTION IN Q2

# Construction started of 421 apartments



**182** **Kv 5. Kallebäcks Terrasser**  
RENTAL APARTMENTS GOTHENBURG



**130** **Kv. Skogsvaktaren**  
RENTAL APARTMENTS HÄRRYDA

CONSTRUCTION STARTS IN Q2, 2021



**98**

RENTAL APARTMENTS

**Bersån**

UPPSALA



**11**

HOMES (CO-OP)

**Söra radhus**

ÖSTERÅKER

CONSTRUCTION STARTS IN Q2, 2021



# 2,186 apartments in ongoing new construction




**Occupation starts 2020**

**Godhems Backe**  
Gothenburg, 61 apts




**Occupation starts 2021**


**Kallebäck's Terrasser Kvarter 11**  
Gothenburg, 270 apts




**Entré Kallebäck (commercial)**  
Gothenburg



**Kallebäck's Terrasser Kvarter 9**  
Gothenburg, 165 apts



**Mölnlycke Fabriker Kv. Kvarnen**  
Härryda, 185 apts



**Occupation starts 2022**

**Mölnlycke Fabriker Kv. Väven**  
Härryda, 116 apts




**Kallebäck's Terrasser Kvarter 10**  
Gothenburg, 85 apts




**Occupation starts 2023**


**Kallebäck's Terrasser Kvarter 5**  
Gothenburg, 182 apts




**Kallebäck's Terrasser Kvarter 7**  
Gothenburg, 189 apts



**Kallebäck's Terrasser Kvarter 8**  
Gothenburg, 266 apts



**Mölnlycke Fabriker Kv. Skogsvaktaren**  
Härryda, 130 apts




**Occupation starts 2020**

**Söra Kvarter**  
Österåker, 55 apts




**Occupation starts 2021**

**Flanören**  
Uppsala, 156 apts




**Umami Park, Phase 3**  
Sundbyberg, 133 apts



**Occupation starts 2022**

**Bandhagen Centrum**  
Stockholm, 84 apts (co-op)




**Söra radhus**  
Österåker, 11 apts (co-op)



**Occupation starts 2023**

**Bersån**  
Uppsala, 98 apts



# Our urban development projects





Kv 11  
Completed Q4 2021

Kv 10  
Completed 2022

Nursery

School

Kv 5  
Completed 2023

Kv 0

Kv 1

Entré Kallebäck  
Completed Q1 2022

Kv 2

Kv 3

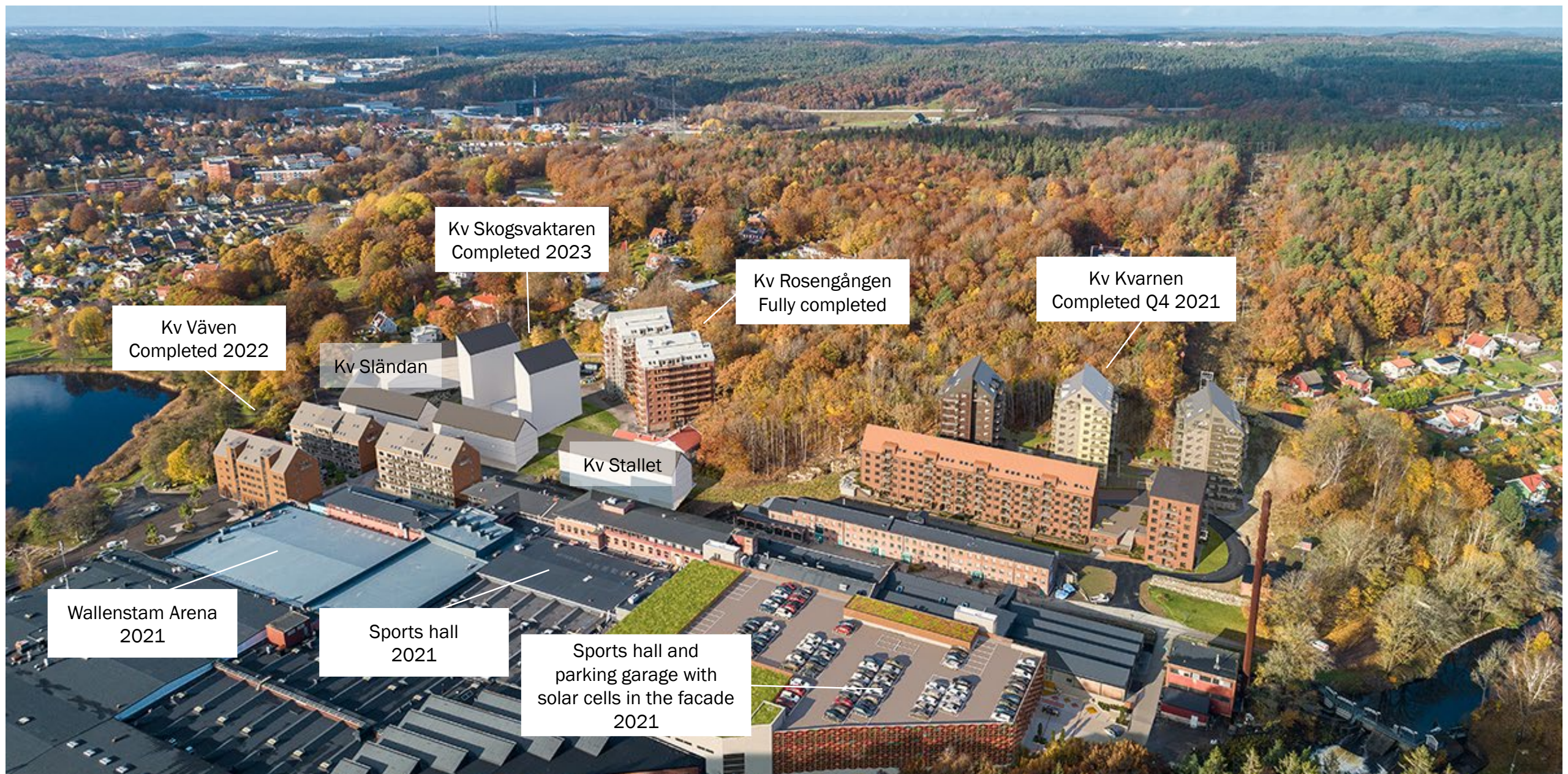
Kv 9  
Completed Q4 2021

Kv 6

Kv 8  
Completed 2023

Kv 7  
Completed 2023

# Kallebäck's Terrasser, Gothenburg – 1,800 apts.



Kv Väven  
Completed 2022

Kv Sländan

Kv Skogsvaktaren  
Completed 2023

Kv Rosengången  
Fully completed

Kv Kvarnen  
Completed Q4 2021

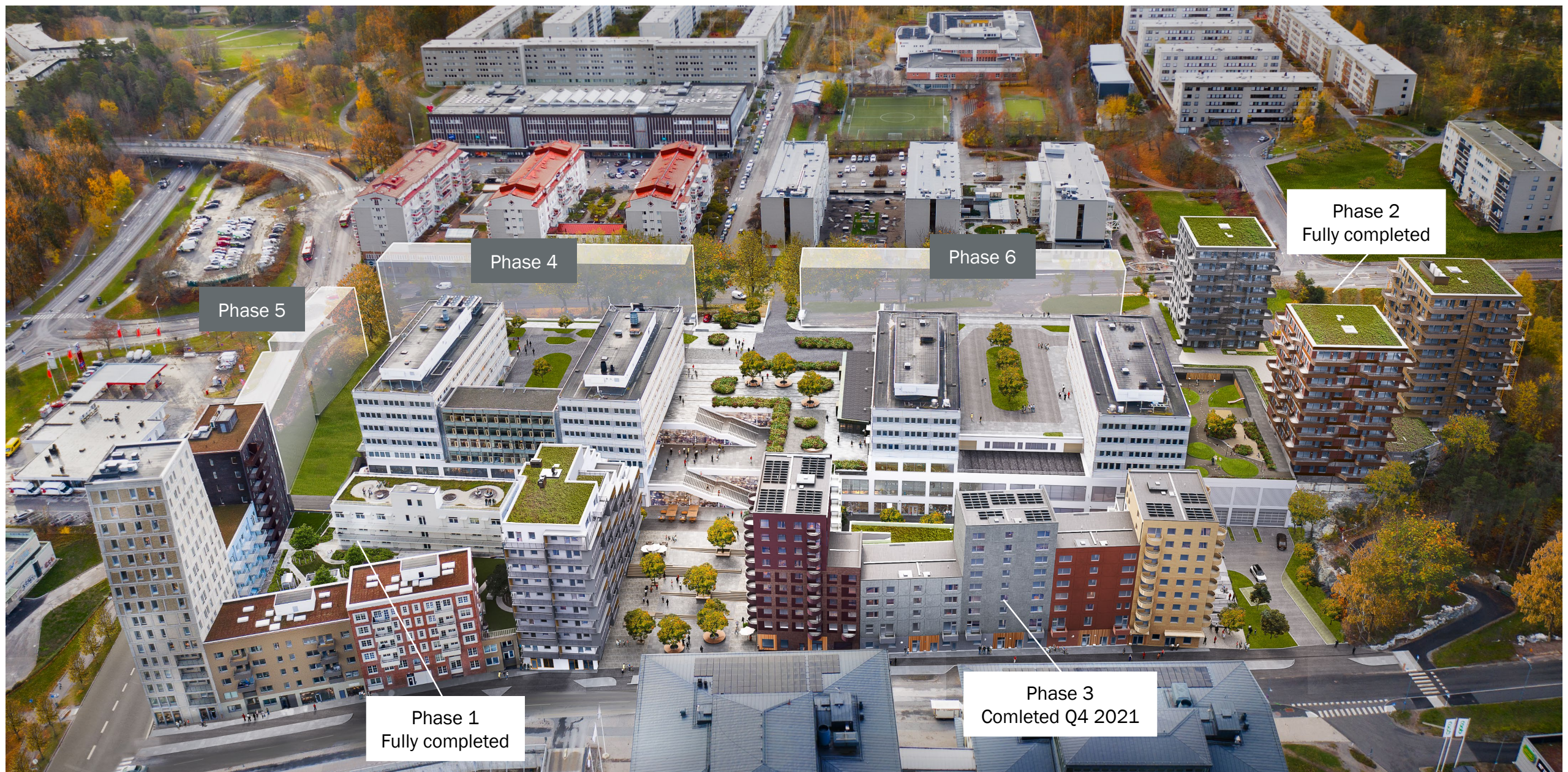
Kv Stallet

Wallenstam Arena  
2021

Sports hall  
2021

Sports hall and  
parking garage with  
solar cells in the facade  
2021

# Mölnlycke Fabriker, Härryda – 600 apts.



Phase 5

Phase 4

Phase 6

Phase 2  
Fully completed

Phase 1  
Fully completed

Phase 3  
Completed Q4 2021

# Umami Park, Sundbyberg – 900 apts.

# Balance sheet

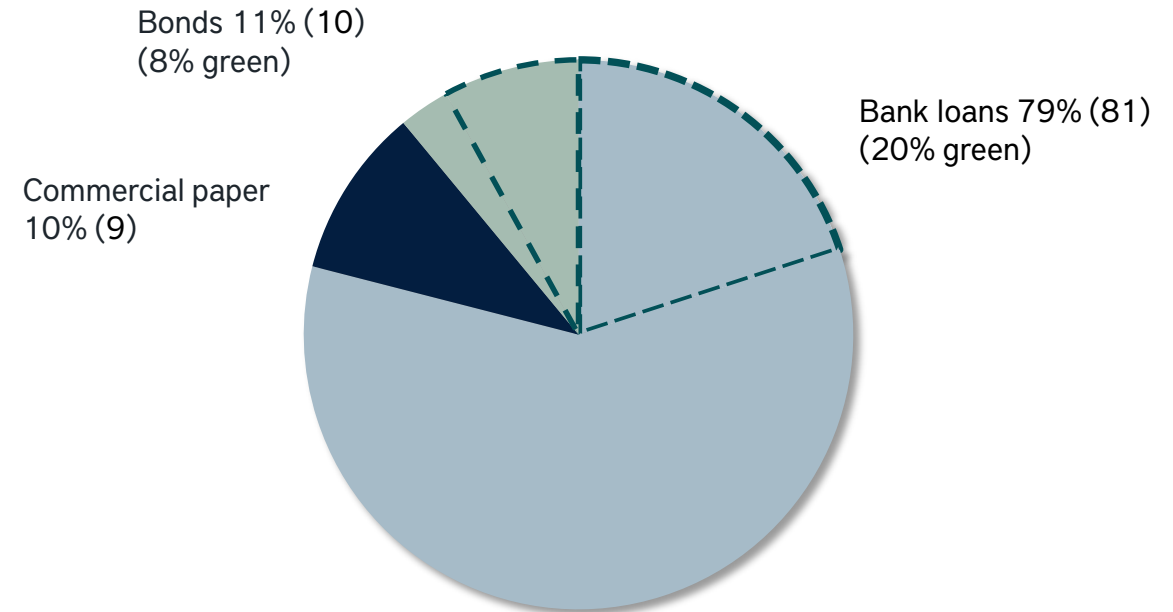
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# Financing

## Distribution Financing as of 21-06-30



### Net change, Interest-bearing liabilities, Q2, SEK million

Bonds	-50
Commercial paper	+111
Bank loans	-232
	<b>-171</b>

# Key ratios

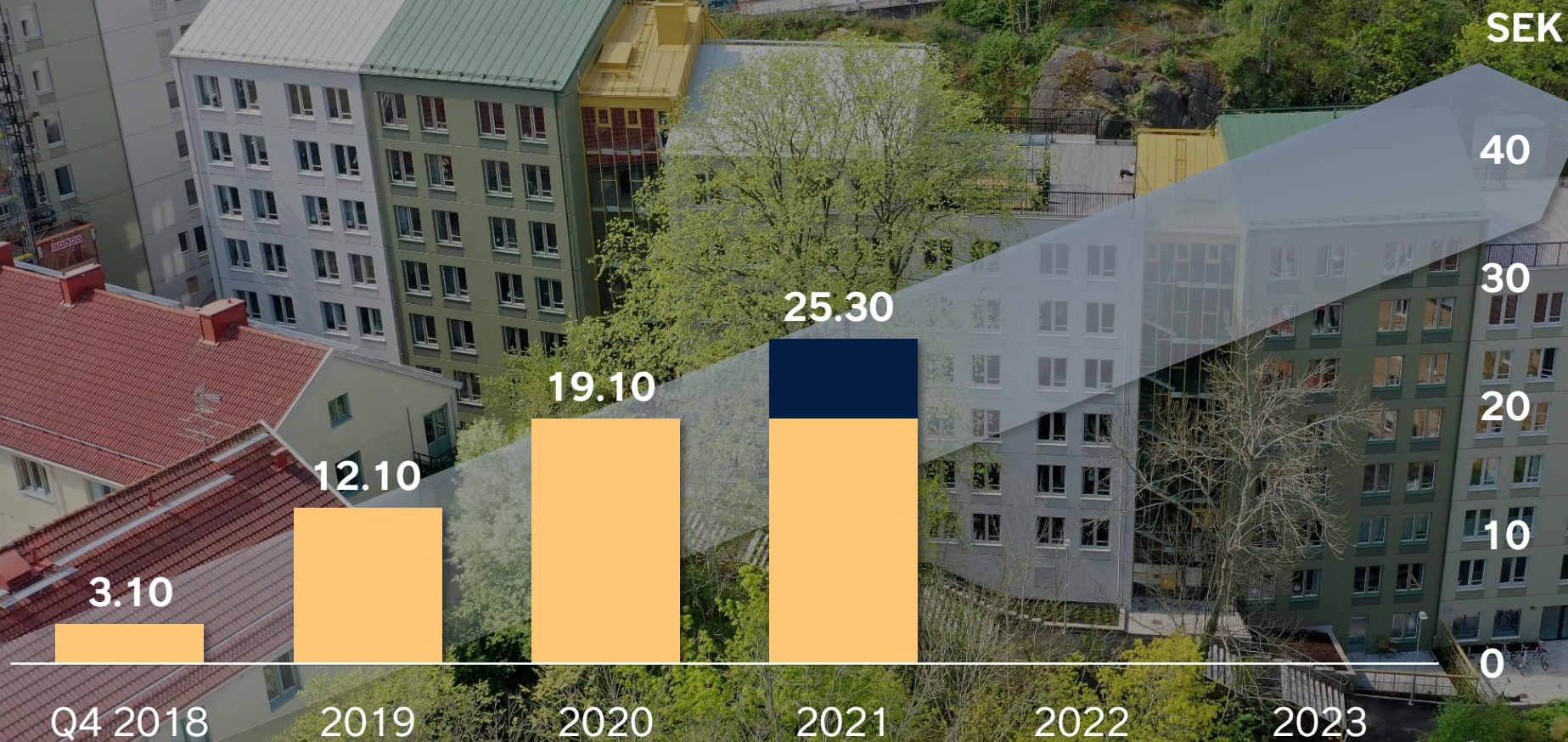
	Q2 2021	Q2 2020
Net operating income, SEK million	860	781
Surplus ratio, %	75.7	75.1
Changes in value, new construction, SEK million	389	429
Loan-to-value ratio, %	45	46
Equity/asset ratio, %	45	42
Equity/share, SEK	85	76
Net asset value per share, SEK	104.50	93.80





# Goal 2023

*Increase in net asset value of SEK 40 per share*



W *W*