

# Q3 2021

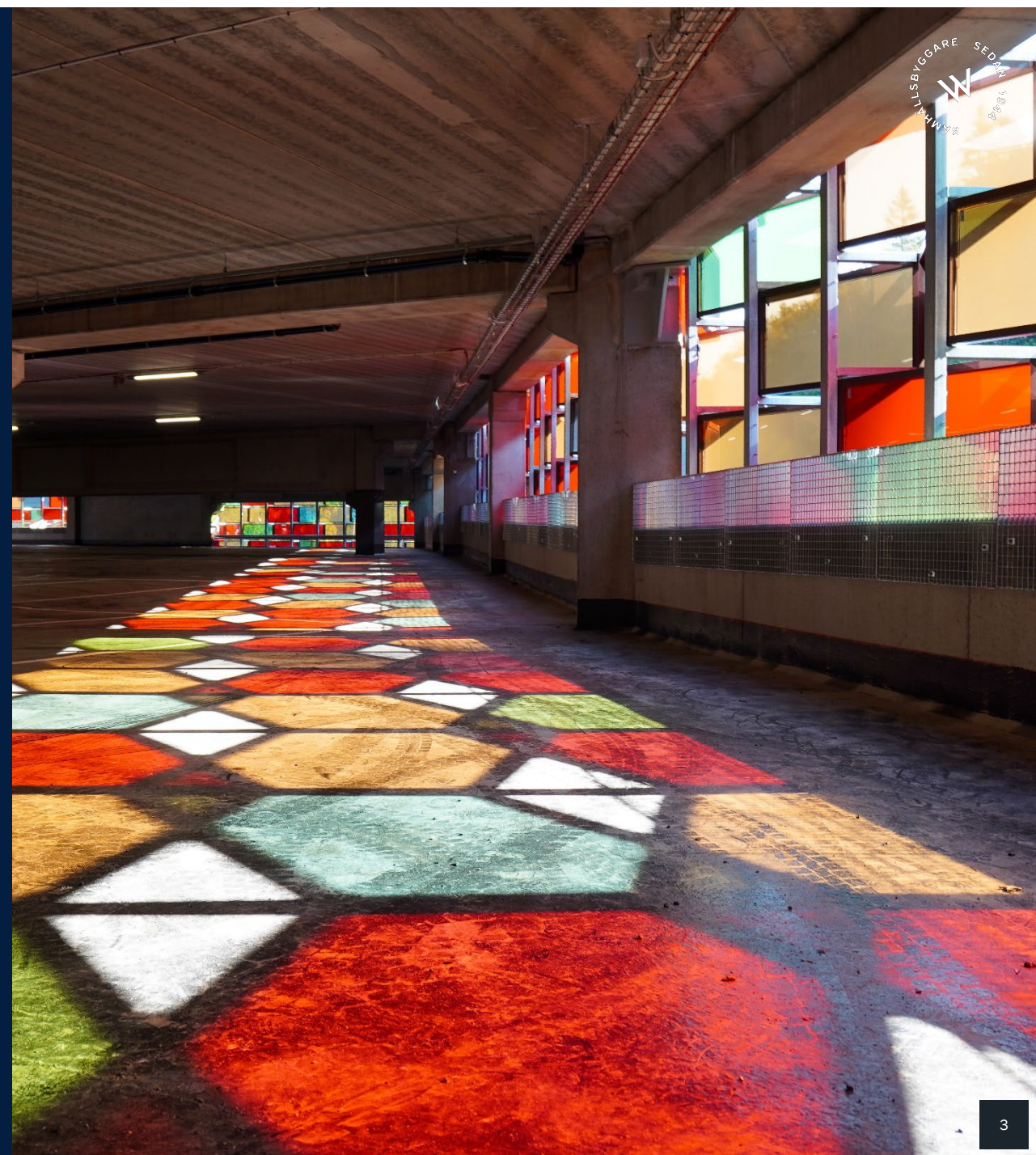
SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS



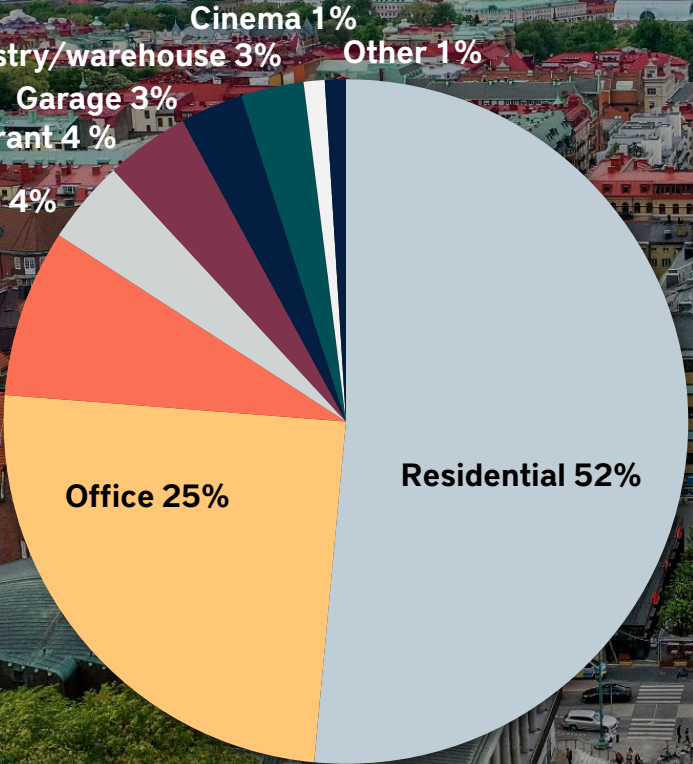
*Business model that  
generates results*

# Events during Q3 2021

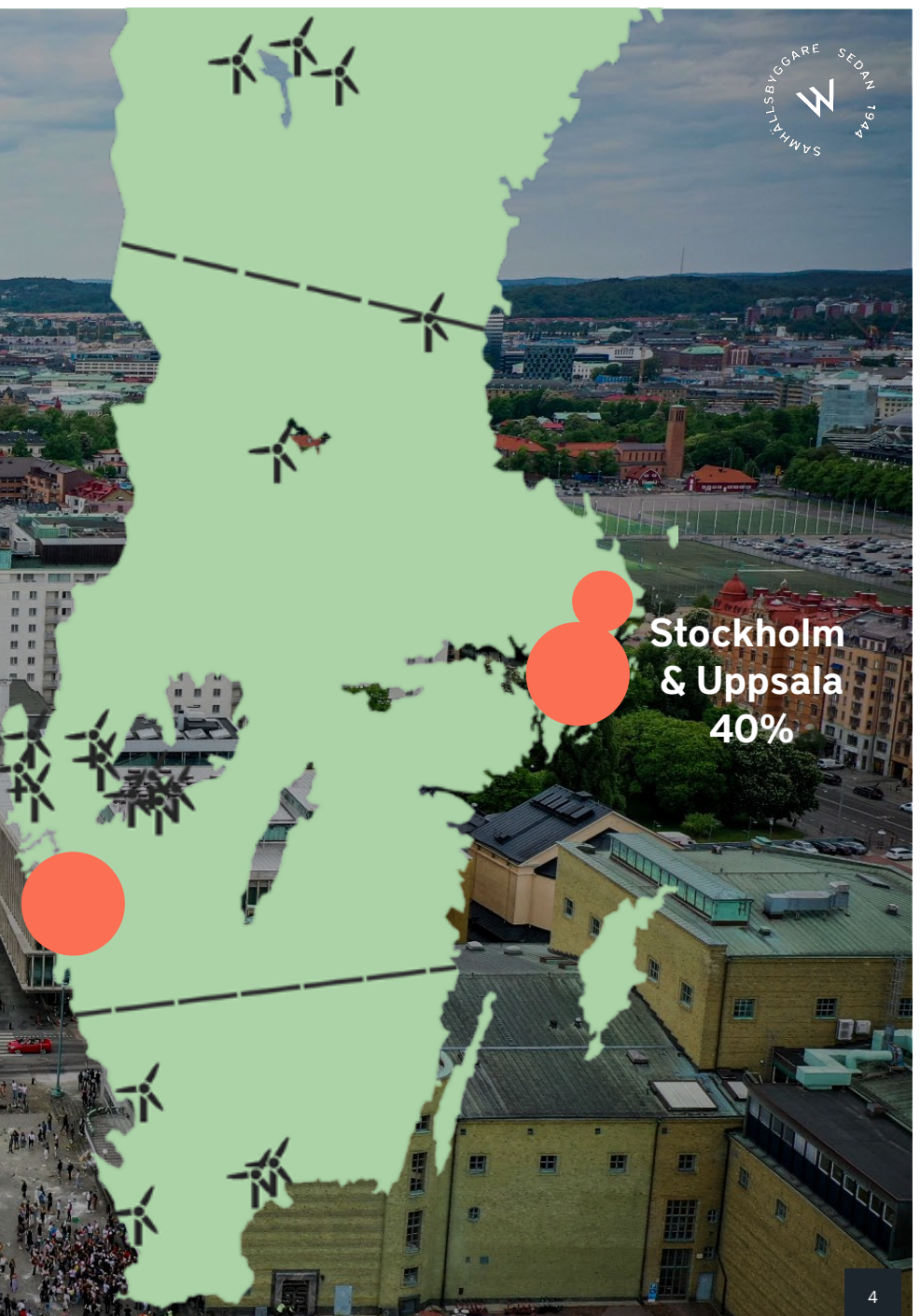
- Acquisition of property in Gothenburg
- Sold properties in Partille, Härryda and Uppsala
- Nordic Wellness rents 1,000 sq m in Kallebäck's Terrasser



# 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*
- *160 000 applicants in our own housing queue*

## Retail

- *Still tough situation for some*
- *Not two-floor stores*

OUR NEW CONSTRUCTION IN Q3

# 152 completed rental apartments



**55**

RENTAL APARTMENTS

## Söra kvarter

ÖSTERÅKER

**FULLY  
COMPLETED**

COMPLETED IN Q3 2021 (SEPTEMBER)



## Flanören

UPPSALA

**20**

RENTAL APARTMENTS



# Kv 11, Kallebäcks Terrasser

GOTHENBURG



77  
RENTAL APTS.



COMPLETED IN Q3 2021



# Net operating income, properties

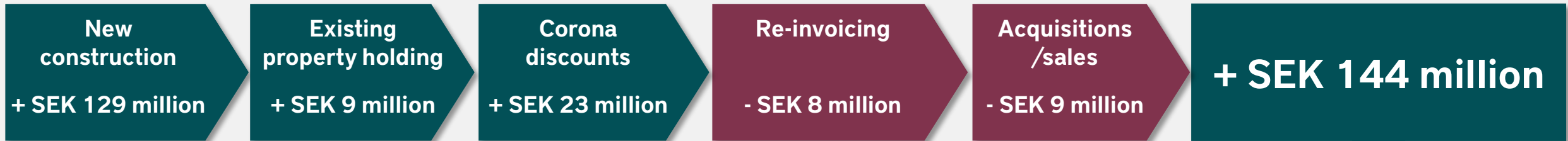
SEK million	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep
Rental income	1,721	1 576	585	536
Operating expenses	-399	-372	-123	-112
<b>Net operating income, properties</b>	<b>1,322</b>	<b>1 205</b>	<b>462</b>	<b>424</b>

Surplus ratio 76.8%



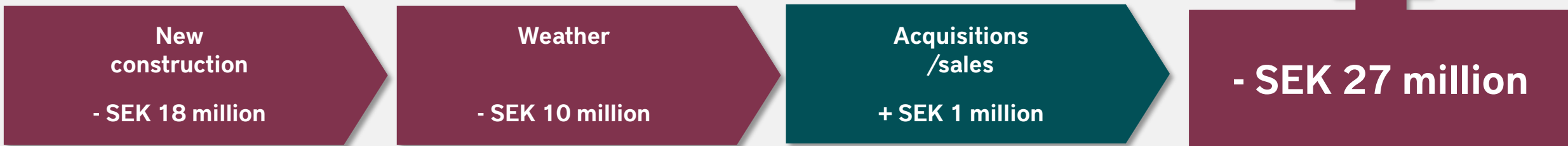
# Net operating income increased by 10%

## Rental income



**Net operating income  
+ SEK 117 million**

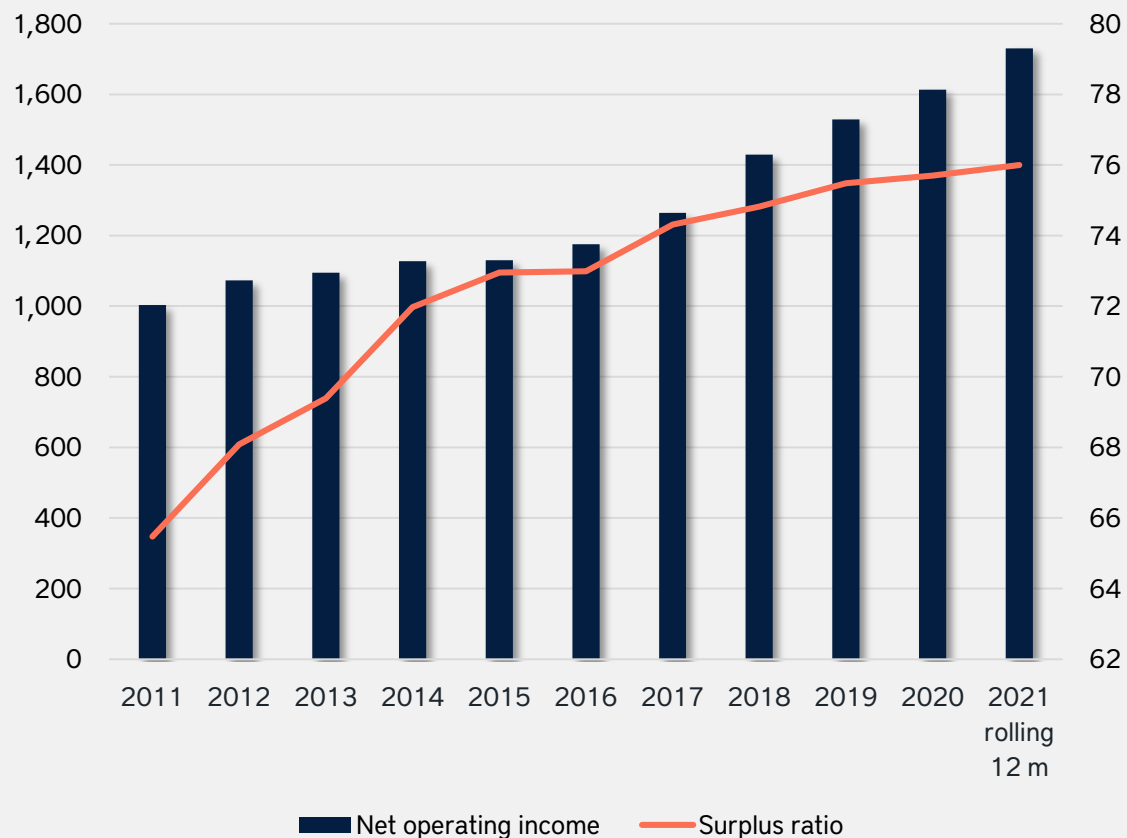
## Operating expenses



# Efficient property portfolio

Net operating income  
SEK million

Surplus ratio, %

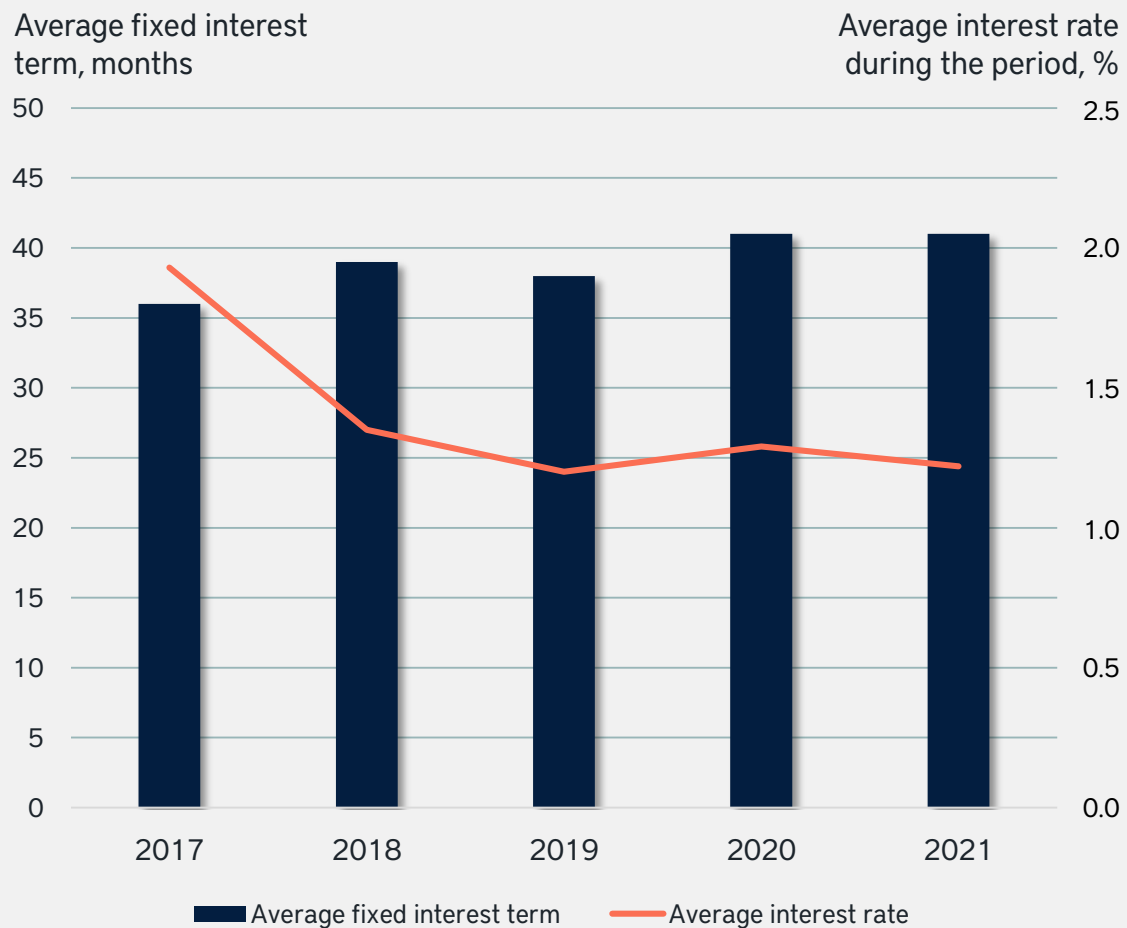


# Income from property management

SEK million	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep
Rental income	1,721	1,576	585	536
Operating expenses	-399	-372	-123	-112
<b>Net operating income, properties</b>	<b>1,322</b>	<b>1,205</b>	<b>462</b>	<b>424</b>
Management costs and administrative expenses	-178	-168	-46	-53
Financial income	2	3	1	1
Financial expenses	-178	-180	-59	-61
<b>Income from property management</b>	<b>968</b>	<b>860</b>	<b>358</b>	<b>310</b>



# Financing



# Profit before changes in value

SEK million	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep	
<b>Income from property management</b>	<b>968</b>	<b>860</b>	<b>358</b>	<b>310</b>	
Realized changes in value, financial instruments	19	4	-	-	
Realized changes in value, synthetic options	-103	-	-	-	
Participation in profits/losses of associated companies	0	-6	0	-2	• Convendum
Revenue, development property sales	57	107	12	14	• Sales
Expenses, development property sales	-42	-50	-9	-7	
Other income	112	141	44	23	• Result energy
Other expenses	-107	-134	-36	-35	
Financial expenses, other	-16	-16	-5	-5	
<b>Profit before changes in value and impairment losses</b>	<b>888</b>	<b>906</b>	<b>364</b>	<b>297</b>	



# Changes in value

SEK million	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep
<b>Profit before changes in value and impairment losses</b>	<b>888</b>	<b>906</b>	<b>364</b>	<b>297</b>
Changes in value, investment properties	1,496	616	477	187
<i>New construction</i>	599	616	210	187
<i>Other</i>	897	-	268	-
Unrealized changes in value, financial instruments	372	-239	105	12
Unrealized changes in value, synthetic options	13	-44	-	-51
<b>Profit before tax</b>	<b>2,770</b>	<b>1,240</b>	<b>946</b>	<b>446</b>
Current tax	0	0	0	0
Deferred tax	-120	-266	-118	-102
<b>Profit for the period, after tax</b>	<b>2,650</b>	<b>974</b>	<b>828</b>	<b>344</b>



# Balance sheet

Assets, SEK million	21-09-30	20-12-31
Investment properties	60,949	57,933
Development properties	88	126
Wind turbines	976	1,033
Cash and cash equivalents	407	518
Other	1,084	971
<b>Total</b>	<b>63,504</b>	<b>60,581</b>

Liabilities and equity, SEK million	21-09-30	20-12-31
Equity	28,899	25,557
Interest-bearing liabilities	27,224	27,291
Financial derivative instruments	254	525
Lease liability	481	493
Other	6,646	6,715
<b>Total</b>	<b>63,504</b>	<b>60,581</b>





# Property value

- Property value: SEK 61 billion
- Lettable area: 1.3 million sq m
- Occupancy rate, lettable area: 97%
- Average yield requirement, commercial: about 4.5%
- Average yield requirement, residential: about 3.1%

## Distribution market value

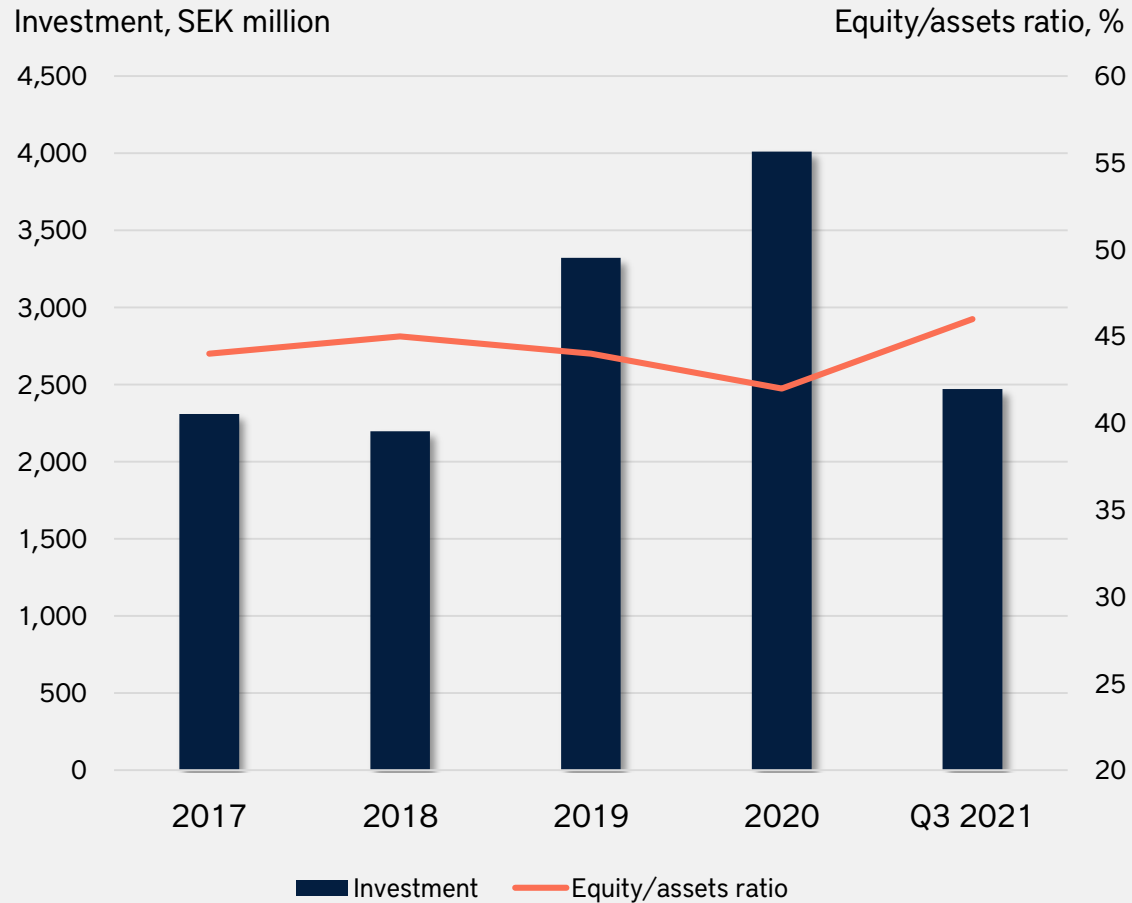
Residential, 64%



Commercial, 36%



# Investments in construction



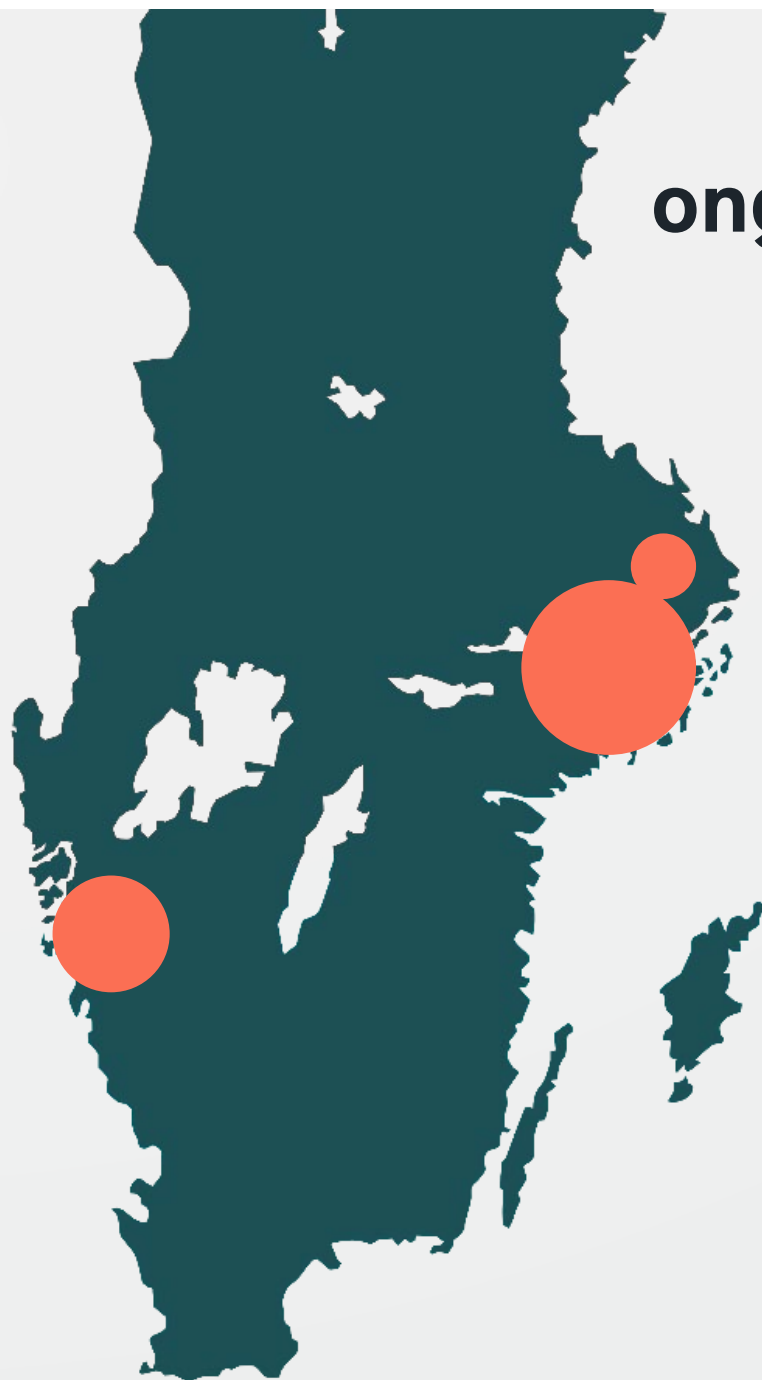
# Construction start in Q3, 2021

**185** RENTAL APARTMENTS  
STARTED IN THE QUARTER

**Kompositören**  
ROSENDAL, UPPSALA

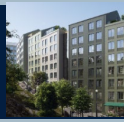


# 2,212 apartments in ongoing new construction



Occupation starts 2020

**Godhems Backe**  
Gothenburg, 61 apts.



Occupation starts 2021

**Kallebäcks Terrasser Kvarter 11**  
Gothenburg, 193 apts.



**Entré Kallebäck (commercial)**  
Gothenburg



**Kallebäcks Terrasser Kvarter 9**  
Gothenburg, 165 apts.



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



Occupation starts 2022

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



**Kallebäcks Terrasser Kvarter 10**  
Gothenburg, 85 apts.



Occupation starts 2023

**Kallebäcks Terrasser Kvarter 5**  
Gothenburg, 182 apts.



**Kallebäcks Terrasser Kvarter 7**  
Gothenburg, 189 apts.



**Kallebäcks Terrasser Kvarter 8**  
Gothenburg, 266 apts.



**Mölnlycke Fabriker Kv. Skogsvaktaren**  
Härryda, 123 apts.



Occupation starts 2021

**Flanören**  
Uppsala, 136 apts.



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



Occupation starts 2022

**Stationshuset**  
Stockholm, 84 apts.



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



Occupation starts 2023

**Bersån**  
Uppsala, 98 apts. (development property)



**Kompositören**  
Uppsala, 185 apts.



# Some of our future projects



# Älta Torg

# 900 apts.



ÄLTA TORG - NACKA - ZONING PLAN GAINED LEGAL FORCE (OCT)

# Carlandersplatsen 200 apts.



CARLANDERSPLATSEN - GOTHENBURG - ZONING PLAN GAINED LEGAL FORCE



# Åbybergsgatan 400 apts.



ÅBYBERGSGATAN - MÖLNDAL - ZONING PLAN GAINED LEGAL FORCE



# Barkarbystaden 300 apts.



BARKARBY - JÄRFÄLLA - ZONING PLAN GAINED LEGAL FORCE

# Täby Park 300 apts.



TÄBY PARK - TÄBY - ZONING PLAN GAINED LEGAL FORCE

# Forsåker 600 apts.



FORSÅKER - MÖLNDAL - ZONING PLAN IN PROGRESS

# Balance sheet

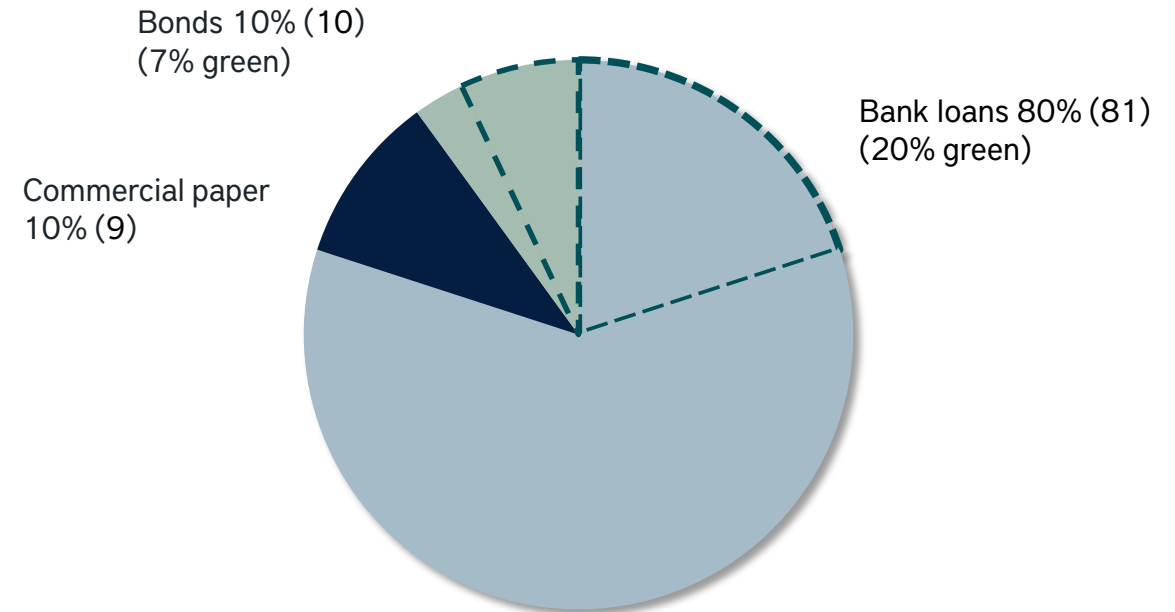
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# Financing

## Distribution Financing as of 21-09-30



### Net change, Interest-bearing liabilities, Q3, SEK million

Bonds	-300
Commercial paper	-
Bank loans	+42
	<b>-258</b>

# Key ratios

	Q3 2021	Q3 2020
Net operating income, SEK million	1,322	1,205
Surplus ratio, %	76.8	76.4
Changes in value, new construction, SEK million	599	616
Loan-to-value ratio, %	44	46
Equity/asset ratio, %	46	42
Equity/share, SEK	88	77
Net asset value per share, SEK	107.20	95.10



# Goal 2023

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



W *W*