

Q4 2021

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS

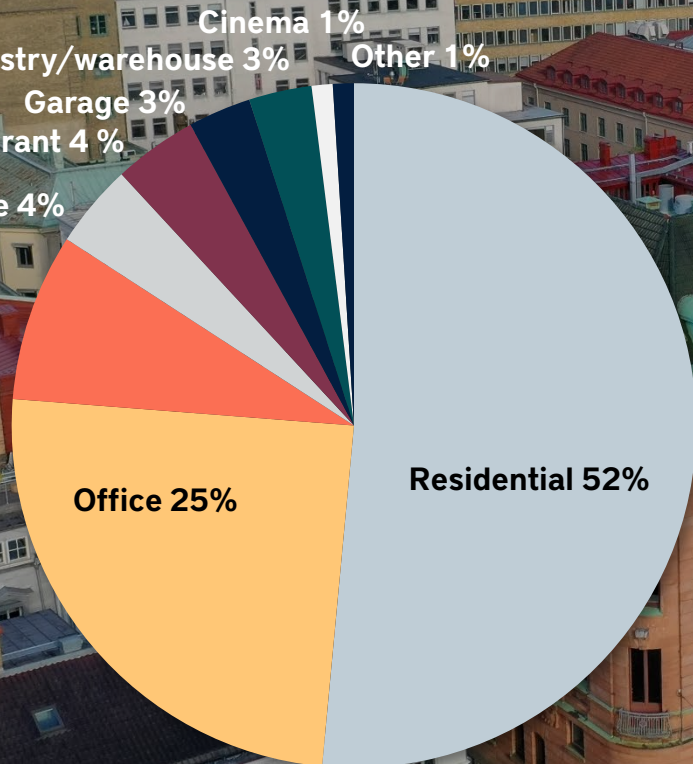
*Fantastic result and even more
stable financial position*

Events during Q4 2021

- Agreement on sale of properties in Tyresö, Sundbyberg and Gröndal in Stockholm
- Agreement on acquisition of a commercial property in Gothenburg



Focus on the growth regions



Rental value



The Market

Office

- *Continued high demand*
- *Important meetingpoint*

Restaurant

- *Brighter times*

Residential

- *High demand*
- *100% occupancy*
- *Around 175 000 applicants in our own housing queue*

Retail

- *Reduced retail space*
- *Other areas of use*

OUR NEW CONSTRUCTION IN Q4

460 completed rental apartments

Umami Park, phase 3

SUNDBYBERG



83 RENTAL APTS. (OCCUPATION OCTOBER + DECEMBER)



Flanören

UPPSALA

28 RENTAL APTS. (OCCUPATION DECEMBER)



COMPLETED IN Q4 2021

FULLY
COMPLETED



123

RENTAL APTS. (OCCUPATION NOVEMBER)

Kv. Kvarnen

HÄRRYDA



Godhems Backe

GOTHENBURG

61

RENTAL APTS. (OCCUPATION OCTOBER)



COMPLETED IN Q4 2021

Kv 9, Kallebäcks Terrasser

GOTHENBURG

165

RENTAL APTS.



**FULLY
COMPLETED**

COMPLETED IN Q4 2021 (DECEMBER)

Net operating income, properties

SEK million	2021 Jan-Dec	2020 Jan-Dec	2021 Oct-Dec	2020 Oct-Dec
Rental income	2,324	2,131	603	555
Operating expenses	-561	-519	-162	-147
Net operating income, properties	1,763	1,613	441	408

Surplus ratio 75.9%



Net operating income increased by 9%

Rental income



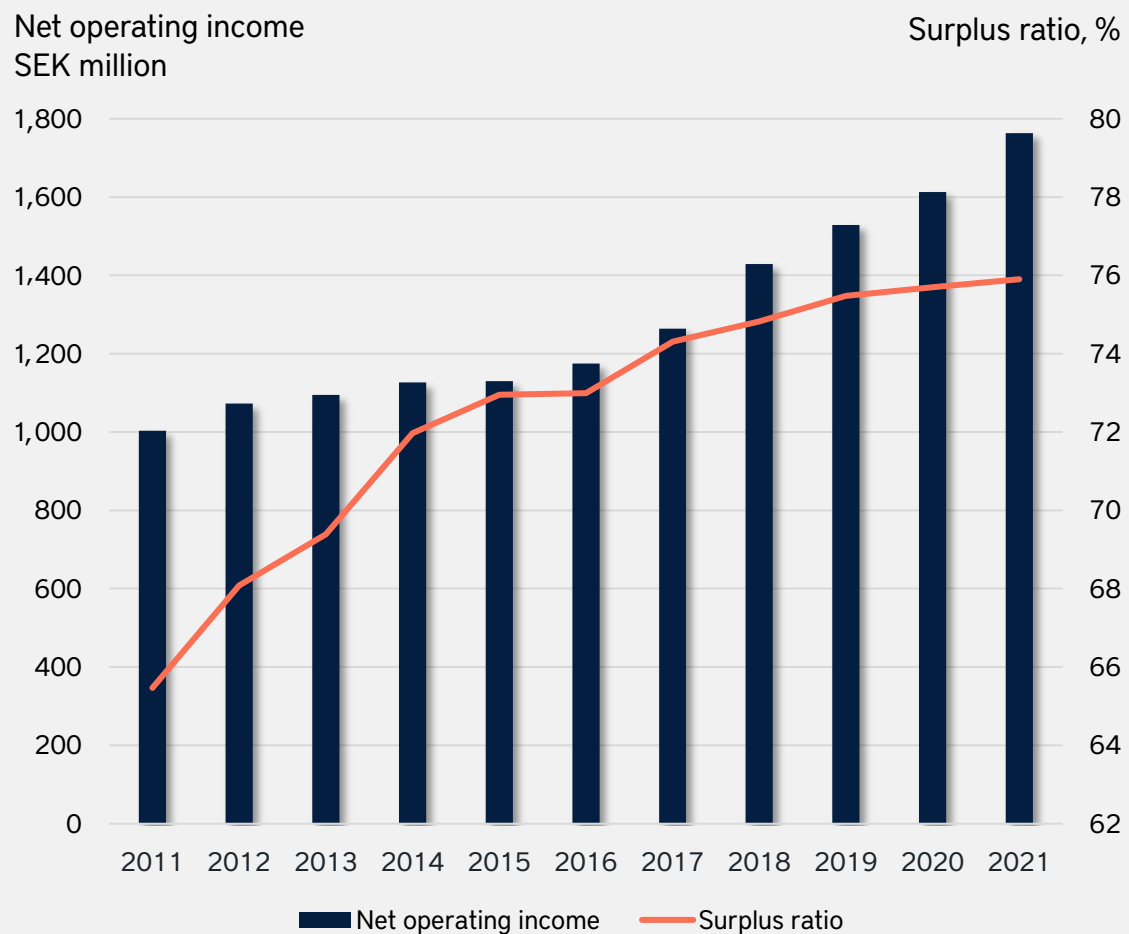
**Net operating income
+ SEK 151 million**

Operating expenses



- SEK 42 million

Efficient property portfolio

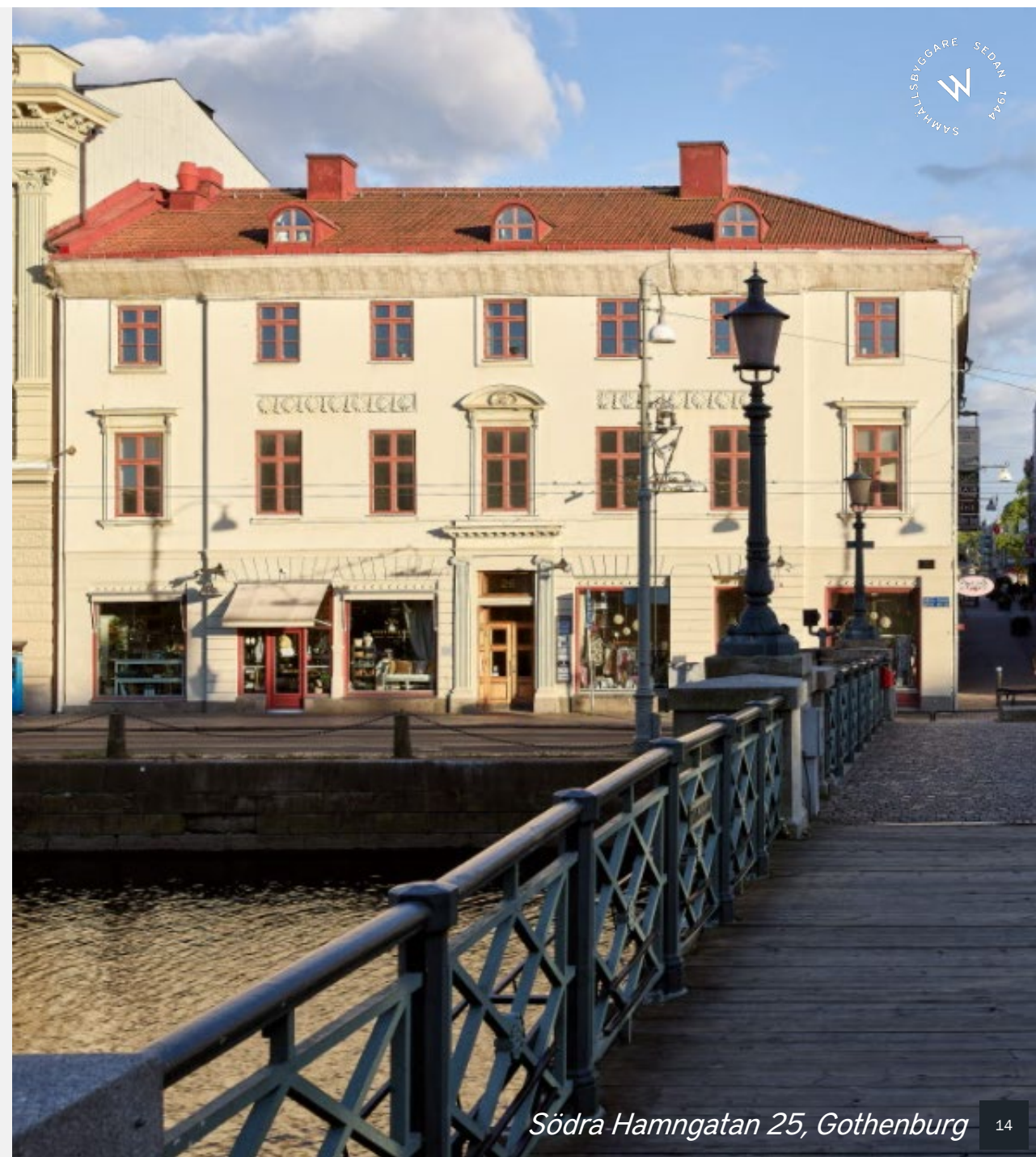
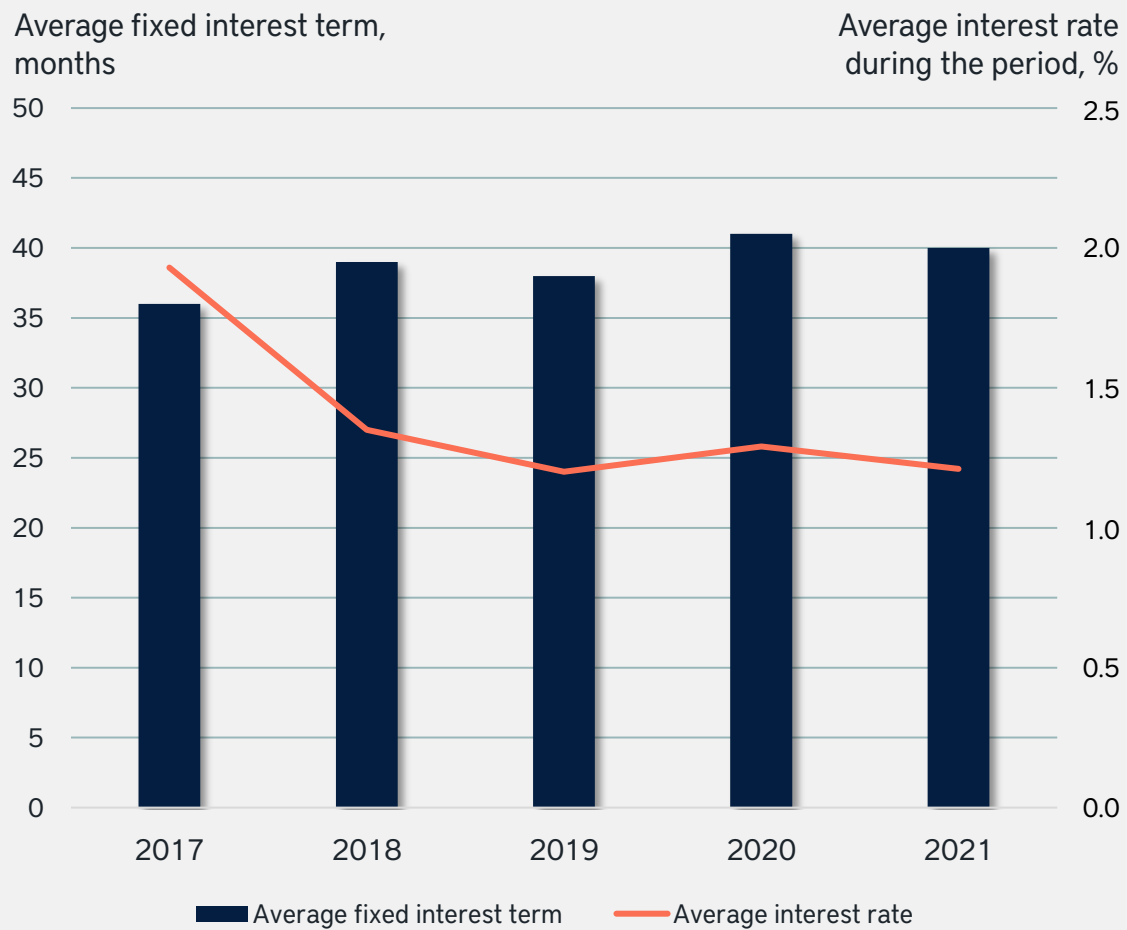


Income from property management

SEK million	2021 Jan-Dec	2020 Jan-Dec	2021 Oct-Dec	2020 Oct-Dec
Rental income	2,324	2 131	603	555
Operating expenses	-561	-519	-162	-147
Net operating income, properties	1,763	1,613	441	408
Management costs and administrative expenses	-249	-243	-70	-75
Financial income	3	4	1	1
Financial expenses	-238	-243	-60	-63
Income from property management	1,280	1,131	312	271



Financing



Profit before changes in value

SEK million	2021 Jan-Dec	2020 Jan-Dec	2021 Oct-Dec	2020 Oct-Dec
Income from property management	1,280	1,131	312	271
Realized changes in value, financial instruments	0	4	-19	-
Realized changes in value, synthetic options	-103	-	-	-
Participation in profits/losses of associated companies	-3	-1	-3	5
Revenue, development property sales	70	537	13	431
Expenses, development property sales	-50	-371	-7	-321
Other income	173	168	61	28
Other expenses	-147	-195	-40	-61
Financial expenses, other	-21	-21	-5	-5
Profit before changes in value and impairment losses	1,200	1,253	311	347

- Sales development property
- Result energy



Changes in value

SEK million	2021 Jan-Dec	2020 Jan-Dec	2021 Oct-Dec	2020 Oct-Dec
Profit before changes in value and impairment losses	1,200	1,253	311	347
Changes in value, investment properties	3,674	1,339	2,178	722
<i>New construction</i>	<i>1,502</i>	<i>853</i>	<i>903</i>	<i>236</i>
<i>Other</i>	<i>2,172</i>	<i>486</i>	<i>1,275</i>	<i>486</i>
Unrealized changes in value, financial instruments	484	-162	111	77
Unrealized changes in value, synthetic options	14	-36	0	7
Profit before tax	5,371	2,393	2,601	1,153
Current tax	0	0	0	0
Deferred tax	-654	-485	-534	-219
Profit after tax	4,717	1,908	2,067	934



Balance sheet

Assets, SEK million	21-12-31	20-12-31
Investment properties	63,949	57,933
Development properties	123	126
Wind turbines	957	1,033
Cash and cash equivalents	232	518
Other	1,437	971
Total	66,698	60,581

Liabilities and equity, SEK million	21-12-31	20-12-31
Equity	30,767	25,557
Interest-bearing liabilities	27,832	27,291
Financial derivative instruments	170	525
Lease liability	485	493
Other	7,444	6,715
Total	66,698	60,581

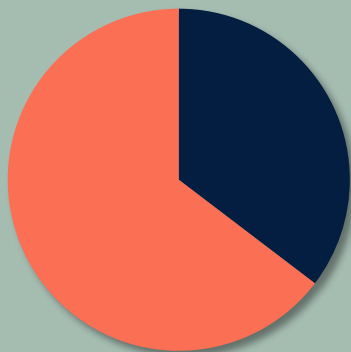


Property value

- Property value : SEK 64 billion
- Lettable area: 1.3 million sq m
- Occupancy rate, lettable area: 98%
- Average yield requirement, commercial: about 4.4%
- Average yield requirement, residential: about 3.0%

Distribution market value

Residential, 65%

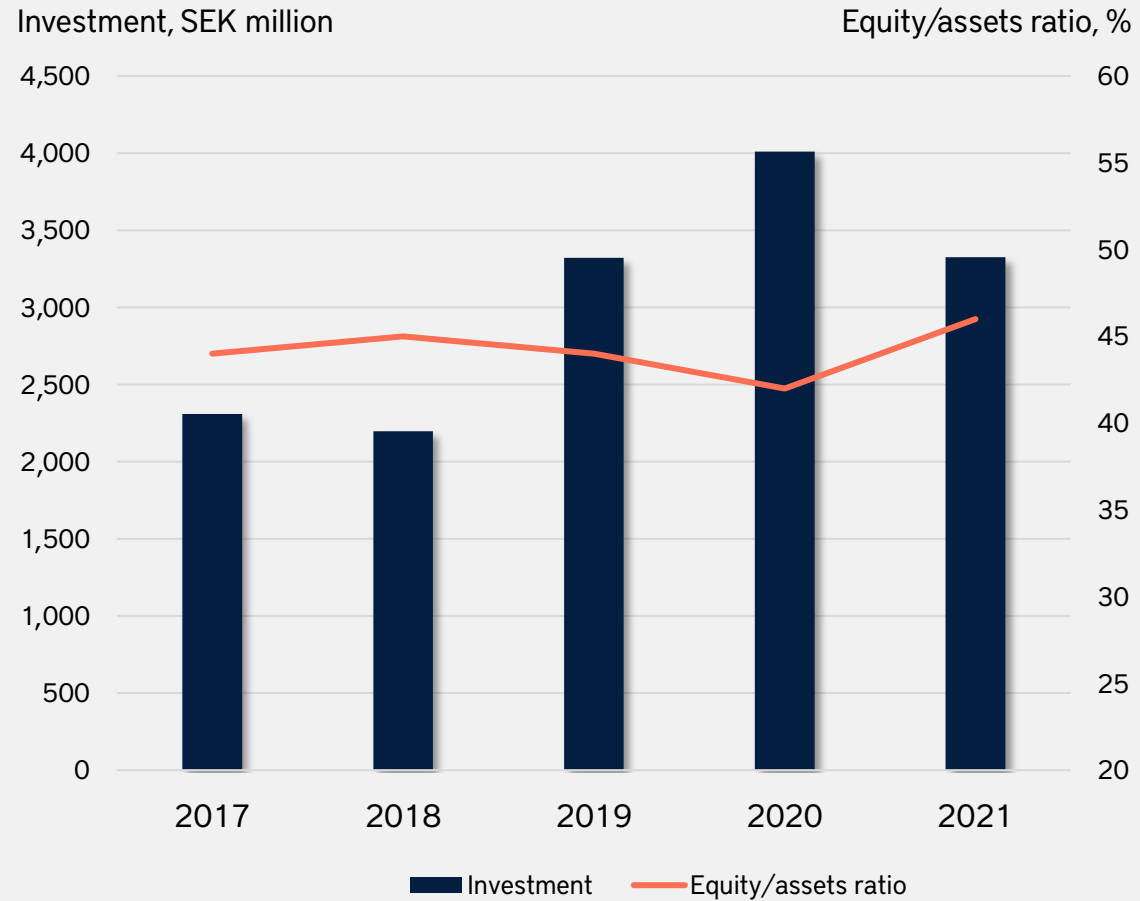


Commercial, 35%



Kungsportsavenyen 1, Gothenburg

Investments in construction



Construction start in Q4, 2021

191 RENTAL APARTMENTS
STARTED IN THE QUARTER

Älta Torg Kv. 1
NACKA



Construction start in Q4, 2021

Kallebäck's Terrasser Kv. 4 – School

GOTHENBURG



1,948 apartments in ongoing new construction



Occupation starts 2021

Kallebäcks Terrasser Kvarter 11
Gothenburg, 193 apts.



Mölnlycke Fabriker Kv. Kvarnen
Härryda, 62 apts.



Occupation starts 2022

Mölnlycke Fabriker Kv. Väven
Härryda, 116 apts.



Entré Kallebäck (commercial)
Gothenburg



Kallebäcks Terrasser Kvarter 10
Gothenburg, 85 apts.



Occupation starts 2023

Kallebäcks Terrasser Kvarter 5
Gothenburg, 182 apts.



Kallebäcks Terrasser Kvarter 7
Gothenburg, 189 apts.



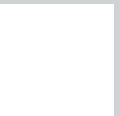
Kallebäcks Terrasser Kvarter 8
Gothenburg, 266 apts.



Mölnlycke Fabriker Kv. Skogsvaktaren
Härryda, 128 apts.



Kallebäcks Terrasser Kvarter 4 (school)
Gothenburg



Occupation starts 2021

Flanören
Uppsala, 108 apts.



Umami Park, phase 3
Sundbyberg, 50 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.



Occupation starts 2024

Älta Torg Kv. 1
Nacka, 191 apts.



Some of our future projects



Älta brygga

Kv 3

Kv 2

Kv 4

Kv 5

Kv 7

Kv 1

Kv 6

Kv 8

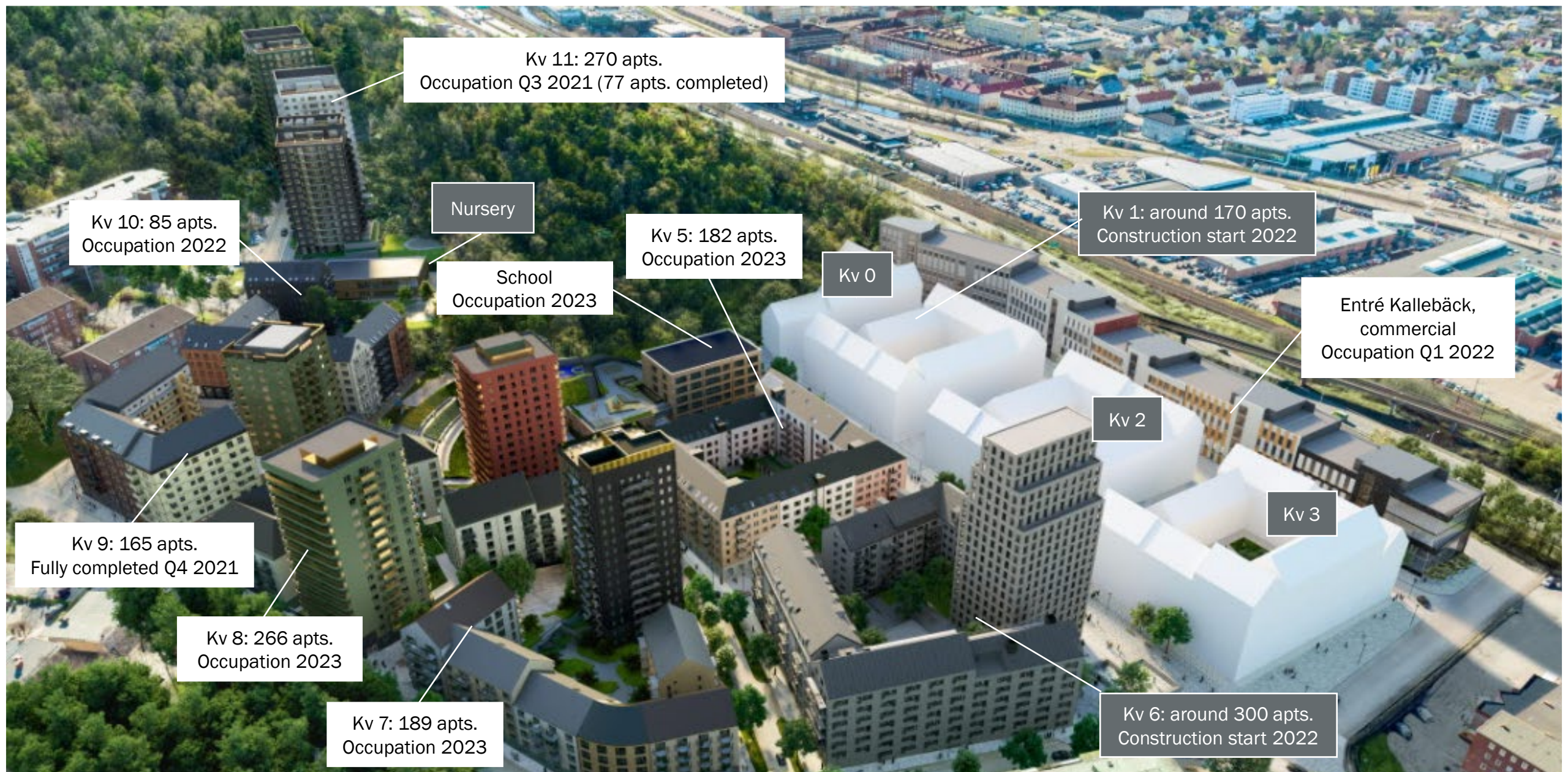
Älta Torg, Nacka – 900 apts.

Nya Gatan

170 apts.



NYA GATAN - NACKA - ZONING PLAN GAINED LEGAL FORCE



Kv 11: 270 apts.
Occupation Q3 2021 (77 apts. completed)

Kv 10: 85 apts.
Occupation 2022

Nursery

School
Occupation 2023

Kv 5: 182 apts.
Occupation 2023

Kv 0

Kv 1: around 170 apts.
Construction start 2022

Entré Kallebäck,
commercial
Occupation Q1 2022

Kv 2

Kv 9: 165 apts.
Fully completed Q4 2021

Kv 8: 266 apts.
Occupation 2023

Kv 7: 189 apts.
Occupation 2023

Kv 3

Kv 6: around 300 apts.
Construction start 2022

Kallebäck Terrasser, Gothenburg - 1,800 apts.

Extension Stampgatan – commercial



BEFORE



AFTER

STAMPGATAN – GOTHENBURG – ZONING PLAN GAINED LEGAL FORCE

Balance sheet

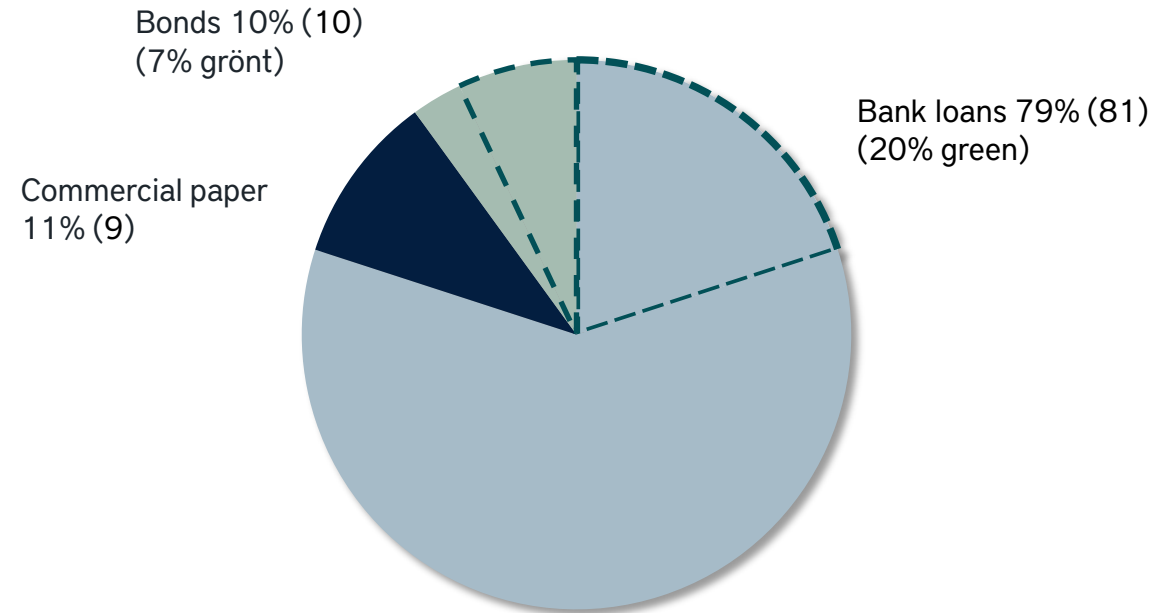
Assets, SEK million	21-12-31	20-12-31
Investment properties	63,949	57,933
Development properties	123	126
Wind turbines	957	1,033
Cash and cash equivalents	232	518
Other	1,437	971
Total	66,698	60,581

Liabilities and equity, SEK million	21-12-31	20-12-31
Equity	30,767	25,557
Interest-bearing liabilities	27,832	27,291
Financial derivative instruments	170	525
Lease liability	485	493
Other	7,444	6,715
Total	66,698	60,581



Financing

Distribution Financing as of 21-12-31



Net change, Interest-bearing liabilities, Q4, SEK million

Bonds	-
Commercial paper	+220
Bank loans	+388
	+608

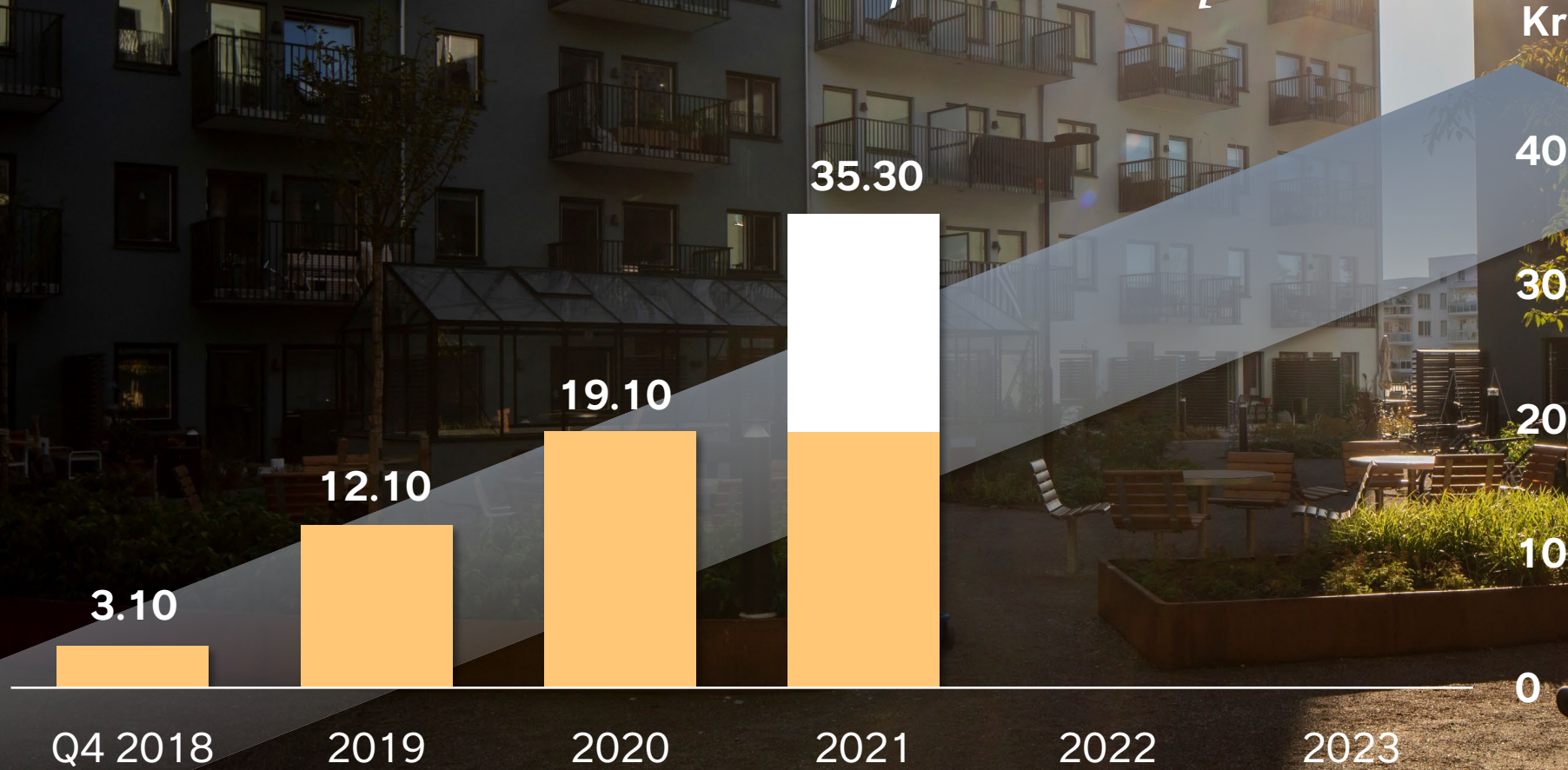
Key ratios

	Q4 2021	Q4 2020
Net operating income, SEK million	1,763	1,613
Surplus ratio, %	75.9	75.7
Changes in value, new construction, SEK million	1,502	853
Loan-to-value ratio, %	43	46
Equity/asset ratio, %	46	42
Equity/share, SEK	93	79
Net asset value per share, SEK	114.50	98.30



Goal 2023

Increase in net asset value of SEK 40 per share



W *W*