

Q3

Interim report January-September 2025

Strong financial position lays the foundation for continued profitable expansion

Summary of earnings for the quarter Jul–Sep 2025

- Revenue amounted to SEK 182.4 million (158.8), up 14.9 per cent compared with the same quarter last year, mainly due to the rent increase for the year and completed acquisitions.
- Net operating income amounted to SEK 118.7 million (104.0), up 14.2 per cent, primarily driven by lower operating costs for portfolios on a like-for-like basis.
- Income from property management amounted to SEK 56.3 million (47.2), an improvement on the year-earlier period, but was held back by higher financing costs.
- Changes in the value of investment properties amounted to SEK 84.1 million (12.8) and was attributable to adjusted cash flows, mainly due to standard-raising improvements and new leases.
- Profit for the period amounted to SEK 129.4 million (-23.0), an improvement compared with the preceding year.
- Net realizable value per share increased SEK 0.9 to SEK 33.8 during the quarter.
- The loan-to-value ratio was 49.7 per cent with an average interest rate of 3.7 per cent on the balance sheet date.

Summary of earnings for the period Jan–Sep 2025

- Revenue amounted to SEK 538.0 million (473.0), corresponding to a year-on-year increase of 13.7 per cent as a result of acquisitions, improvements and general rent adjustments.
- Net operating income was SEK 311.5 million (274.3), up 13.6 per cent partly due to the biogas tax refund and to lower operating costs as a result of a milder climate.
- Income from property management amounted to SEK 127.6 million (104.7), an increase of 21.9 per cent driven by the factors mentioned above as well as a lower average interest rate.
- Changes in the value of investment properties amounted to SEK 357.6 million (-21.2), driven mainly by higher net operating income and changed assumptions regarding inflation and the rent increase. The off-market acquisition in Helsingborg also contributed to the positive performance.
- Profit for the period amounted to SEK 365.4 million (9.4), a sharp increase primarily linked to changes in the value of investment properties.

July–September 2025

Revenue

+14.9%

Net operating income

+14.2%

Income from property management

+19.2%

Changes in value of investment properties

SEK 84 m

Long-term net realizable value per share

SEK 33.8
(+4.1%)

Earnings per share

SEK 0.84



Significant events

Period

- KlaraBo took possession of a property portfolio in Helsingborg on 31 January 2025 with a property value of SEK 850 million.
- KlaraBo extended an existing lease with Östersund Municipality. The new lease has a contractual term of 20 years, with annual rental value of SEK 1.4 million.
- KlaraBo refinanced loans totalling just over SEK 1 billion with one of the Group's existing banking partners. The new loan has a four-year term starting in the third quarter of 2025. During the period, new loans totalling SEK 510 million were raised to finance the acquisition in Helsingborg.
- During the period, KlaraBo repurchased 2,818,650 shares for SEK 45.1 million in accordance with the company's mandate from the Annual General Meeting.
- KlaraBo issued 26,057,868 new Class B shares in January 2025 through a rights issue. As of 30 September 2025, the total number of shares outstanding in KlaraBo amounted to 157,885,751 (of which 16,300,000 were Class A shares and 141,585,751 Class B shares).
- Magnus Nordholm took over as CFO on 1 September.
- Decision on a long-term incentive programme for senior executives, including a total of 3,000,000 warrants in the company. The warrants were transferred at market value. The CEO, CFO and Head of Property Management acquired a total of 2,329,481 warrants, corresponding to 77.6 per cent of the offering.

January–September 2025

Revenue

SEK 538 m

Net operating income

SEK 312 m

Income from property management

SEK 128 m

Profit for the period

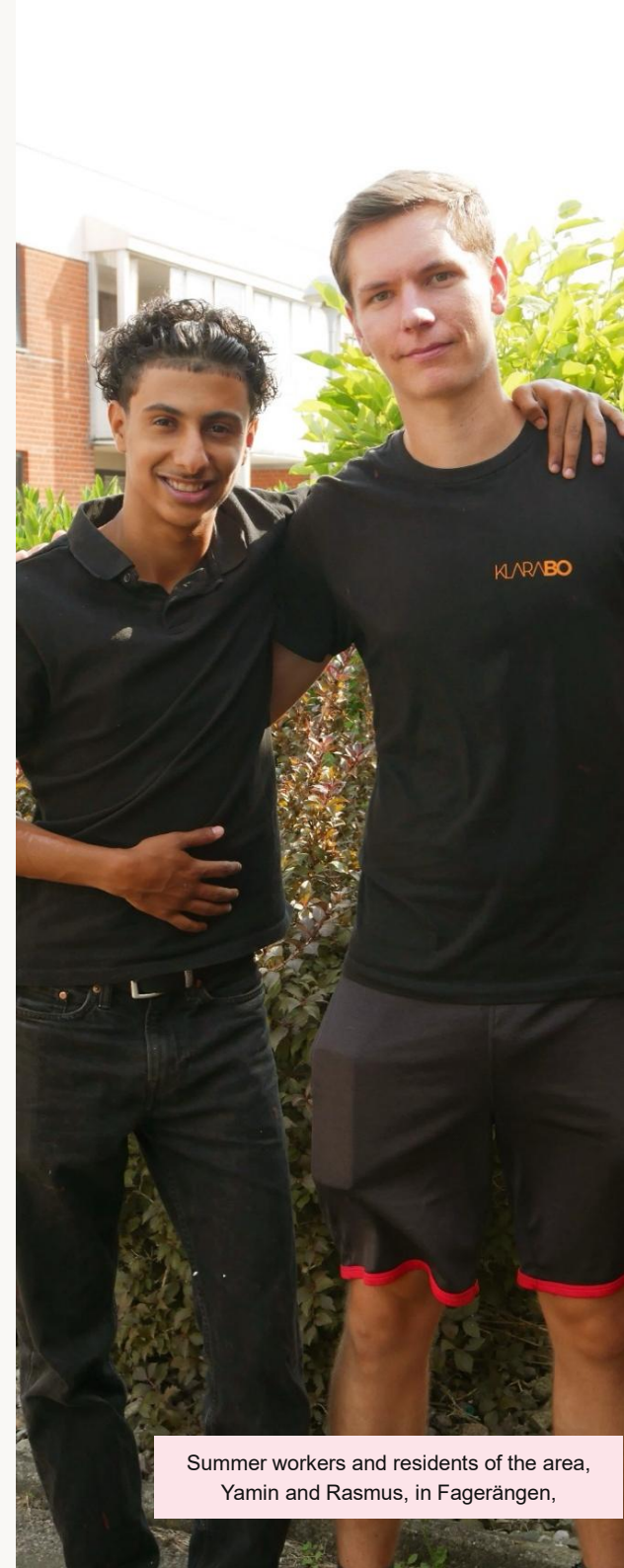
SEK 365 m

Investment properties

SEK 10,534 m

Loan-to-value ratio

49.7%



Summer workers and residents of the area,
Yamin and Rasmus, in Fagerängen,

Strong financial position lays the foundation for continued profitable expansion

The quarter was defined by continued organic growth and disciplined cost control. Revenue increased 15 per cent, driven by the general rent increase for the year, the strategic acquisition in Helsingborg and a continuous focus on value-creating improvements. Net operating income and operating profit were also strong in the quarter, with year-on-year increases of 14 and 15 per cent, respectively. With a strong financial position and a proven business model, we are prepared to take the next step in our profitable expansion.

Portfolio in growth areas driving profitability

Under our cluster strategy, we focus on growth areas outside Sweden's large metropolitan regions, where the company can achieve higher yields than in the country's major cities. Our four clusters – Helsingborg, Trelleborg, Visby and Östersund – are characterised by stable population growth and healthy disposable income levels combined with relatively low average rents, supporting our business model based on refurbishment and gradual rent increases. These cluster cities also represent emerging markets with clear positive growth drivers in the form of ongoing infrastructure projects and strong tourism. In Visby and Östersund, the increased presence of the Swedish Armed Forces is also contributing to higher demand. We are seeing high demand for newly refurbished apartments in these locations, with tenants with a good payment track record indicating their interest in our standard-enhancing measures.

The property value per square metre in our clusters is significantly lower than the cost of new construction, which limits competition in the form of new construction and further strengthens our prospects for long-term value growth and profitability.

Our cluster strategy also creates economies of scale in our property management operations. Our local market knowledge allows us to build close customer relationships, continuously optimise our operations and maintain effective cost control. Combined, this strengthens profitability and long-term stability. In addition to our clusters, we are present in several other growth cities in central and southern Sweden, where we have the opportunity to grow and create new focus areas over time.

“Our cluster strategy delivers higher yields and stable growth in markets with strong demand and long-term growth drivers.”



Long-term value creation through improvements

Making continuous improvements to our existing portfolio enables long-term profitable organic growth. By gradually raising the standards of apartments, we are creating modern and energy-efficient homes with a longer service life. This strengthens our customer offering and increases the long-term value of the entire portfolio. The work is planned in conjunction with natural tenant turnover, allowing the refurbishments to be performed efficiently and with a minimal impact on residents. A total of 39 apartments were refurbished during the quarter, which is expected to increase the rental value of the properties by approximately SEK 1.4 million on an annual basis. We are continuing to see good payment capacity in our markets, particularly in our four clusters, which accounted for 81 per cent of our refurbishments in the first nine months of the year.

The general rent increase contributed to a higher yield on refurbishment projects, which means that we can carry out improvement projects with even higher profitability. Since 2019, our improvement efforts have increased the annual rental value by a total of approximately SEK 43 million. Capitalised with a historical average yield requirement of approximately 4 per cent, this corresponds to an increase in net realizable value of just over SEK 3 per share, which confirms the positive impact of KlaraBo's refurbishment strategy. In addition, the portfolio still has significant refurbishment potential, which is expected to boost the annual rental value by approximately SEK 129 million.

Considerable scope for action

Our financial position provides the scope to continue to make profitable improvements, conduct selective acquisitions and potentially repurchase shares. In total, we have repurchased 4,357,192 shares,

corresponding to 2.7 per cent of the capital. In terms of financing, our existing banks have shown considerable interest, and we have good access to capital through both refinancing and new financing, while the bond market has reopened at attractive levels and thus could potentially offer broader opportunities. The combination of a strong balance sheet and unutilised borrowing capacity provides the scope for approximately SEK 1 billion in investments for profitable growth. We have also strengthened our organization through the recruitment of a new CFO with a solid background in the property industry and the financial sector, thereby adding further transaction and capital market expertise for our continued expansion.

Well positioned on a more favourable macro environment

We see clear signs that the transaction market for residential properties is gradually continuing to improve. Lower market interest rates are resulting in more favourable acquisition analyses and providing the conditions for continued value creation through upgrades to the existing portfolio. At the same time, rents are continuing to grow at a steady pace that exceeds inflation, over time helping to recover the deficit generated in recent years. With a strong financial position, a proven business model and a clear focus on value creation, KlaraBo is well positioned to capitalise on the opportunities created by a more favourable macro environment.

Andreas Morfiadakis, CEO of KlaraBo

This is KlaraBo

We create value by acquiring, developing, improving and managing residential properties with a long-term focus. Since the company was founded in 2017, we have grown across Sweden, and we are continuing to grow in areas where people want to live and work. By taking care of and refurbishing existing buildings, constructing new ones when the conditions are right, and managing the properties ourselves, we create value for our tenants, our investors and the communities where we operate.

KlaraBo in brief

No. of apartments: 7,431

Property portfolio: 556,000 sq. m.

Property value*: SEK 10,513 m (SEK 18,901/sq. m)



Goals

- › Rent increases are to exceed the general annual rent increase.
- › Net realizable value per share is to grow by at least 15 per cent annually over the course of a business cycle.
- › Income from property management is to grow by at least 12 per cent annually over the course of a business cycle.

Risk limitations

- › The loan-to-value ratio is not to exceed 60 per cent over time.
- › The interest-coverage ratio is to amount to a ratio of at least 1.75 over time.

Dividend policy

- › The company intends to pay dividends in the future, but is currently prioritising growth through investments and acquisitions.

Our focus

We focus on Swedish growth regions outside the country's three metropolitan areas – regions with growing populations, functioning labour markets and favourable prospects. Our largest clusters are situated in Trelleborg, Helsingborg, Visby and Östersund, locations that reflect KlaraBo's long-term view of value creation, geographic proximity and community involvement.

We want to be more than a housing company

We want to contribute to safe and pleasant homes and neighbourhoods, vibrant communities and long-term value creation. By taking care of existing properties and developing new properties when necessary and commercially feasible, we create value that is reflected both in people's everyday lives and in our results. Thanks to our proximity to our tenants and our long time horizon, we are able to act quickly, assume responsibility and continue to create lasting value.

How we create long-term value

Our business model is based on four pillars that together allow us to create stable cash flows and value over time:

Acquisitions

We primarily purchase residential properties with refurbishment potential in growth regions as well as land for new construction.

Property management

We conduct our business in-house with a focus on efficient operation, cost control and high customer satisfaction.

New construction

We develop new homes using prefabricated modules, enabling efficient production, lower climate impact and high quality.

Improvements

We develop our existing properties through refurbishments and other value-creating measures that strengthen our cash flow and net operating income, thereby driving value growth.

**Investment properties, excluding development projects and site leaseholds, measured in accordance with IFRS 16.*

Financial performance

Maturity and fixed interest

KlaraBo is to maintain an appropriate level of financial risk. As of 30 September 2025, the company's financing primarily comprised borrowings in four Nordic banks. The company has established partnerships with these banks and others, and engages in a continuous dialogue regarding financing issues.

During the period, a new loan of SEK 510 million was raised in order to partially finance the acquisition in Helsingborg. During the third quarter, KlaraBo also refinanced loans totalling SEK 1,073 million. This refinancing took place at a variable interest rate with a term of four years.

As of the balance sheet date, the Group's loan portfolio consisted exclusively of credit with variable interest rates. To reduce interest-rate risk and stabilise cash flows, interest-rate derivatives are used to influence the fixed-rate term. At the end of the period, the derivative portfolio amounted to SEK 3,100 million (2,750). The average fixed-rate term of the loan portfolio was 3.2 years (3.5), and the share of fixed-rate liabilities, after derivatives, amounted to 59.6 per cent (80.0).

During the period, a swap with a fixed interest rate of 0.18 per cent expired and a new swap of SEK 250 million was entered into at a fixed interest rate of 2.25 per cent. In addition, a SEK 300 million swaption was exercised at a fixed interest rate of 2.58 per cent and a term of eight years. Combined, these transactions increased the total swap portfolio to SEK 3,100 million.

The average interest rate for the quarter, including derivatives, was 3.7 per cent (3.6) on the balance sheet date. The year-on-year change was mainly due to the change in the derivative portfolio and the refinancing of previous fixed-rate loans.

The fair value of the interest-rate derivative portfolio amounted to SEK -32.7 million (-83.3) at the end of the period. The positive trend during the quarter was due to changed assumptions regarding future market interest rates. The negative value of the derivative portfolio in relation to the nominal amount of the portfolio is marginal, indicating that the company's interest rate is now at market level, which in simple terms means that it neither benefits from nor is adversely impacted by historical interest-rate positions.

Maturity	Fixed credit		Fixed interest		Interest-rate swaps	
	SEK m	Share, %	SEK m	Share, %	SEK m	Interest rate, %
2025			2,160	40		
2026	874	16				
2027	1,606	30	250	5	250	2.0
2028	1,708	32	450	8	450	2.5
2029	1,072	20	500	9	500	2.5
> 5 years	88	2	1,988	37	1,900	2.6
Sum *	5,349	100	5,349	100	3,100	2.5

*Excluding construction credit, IFRS 16 and accrued loan costs

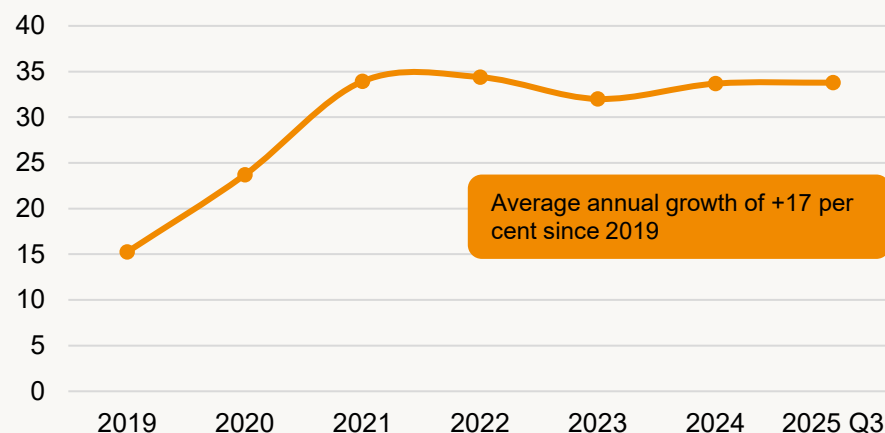
Outstanding derivative portfolio 2025-09-30

Nominal amount (SEKm)	Due	Fixed rate %
250	17/09/2027	2.0
250	10/04/2028	2.3
200	21/11/2028	2.8
250	17/09/2029	2.0
250	18/11/2029	2.9
300	18/11/2030	2.9
300	20/02/2031	3.1
700	09/05/2032	2.2
300	16/02/2033	3.1
300	16/05/2033	2.6
3,100		2.5

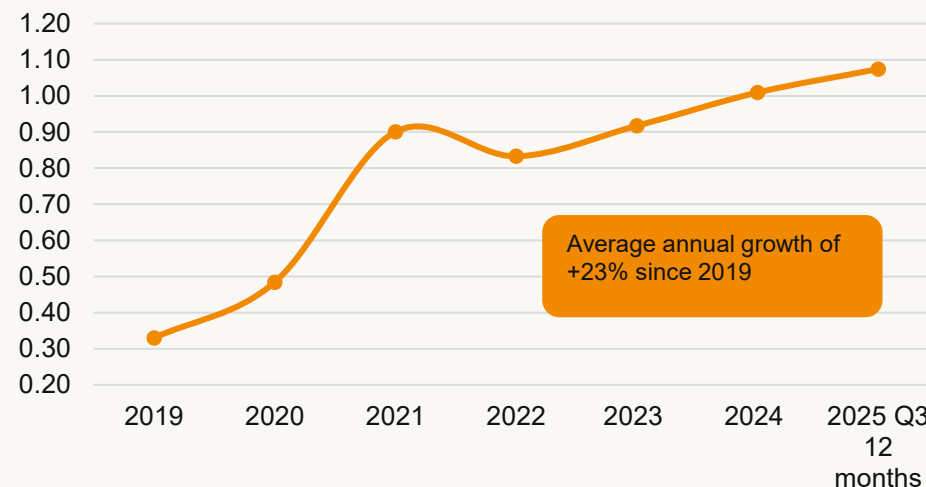
Financial goals and outcome

Overall goals	Comment	Goal	Outcome Jan-Sep 2025
Rental value	The rental trend for our existing housing units that can be renovated is to significantly exceed the general annual rental increase through active management and investments.	>General rent increase	1.6 percentage points
Long-term net realizable value	KlaraBo is to achieve average annual growth in long-term net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.	>15%	Fulfilled, see chart below
Income from property management	KlaraBo is to achieve average annual growth in income from property management per share of at least 12% over the course of a business cycle.	>12%	Fulfilled, see chart below
Interest-coverage ratio	The interest-coverage ratio is to exceed a multiple of 1.75 over time.	>1.75	1.9x
Loan-to-value ratio	The loan-to-value ratio is to remain under 60 per cent over time.	<60%	49.7 percentage points

Long-term net realizable value per share, SEK



Income from property management per share, SEK



Creating value with care

Sustainability is an integral part of our business. We aim to create value that lasts over time – for our tenants, our employees, our investors and the communities where we operate. By taking care of existing properties, investing wisely and acting in close collaboration with our customers, we contribute to long-term value creation in both financial and human terms.

We have adopted both long- and short-term sustainability targets and monitor selected KPIs to ensure our operations are moving in the right direction. This work focuses on environment, social and governance issues. Our path forward is clear: the company is to be climate-neutral throughout the entire value chain by 2045.

Environment

We are reducing our climate impact by improving the energy efficiency of our buildings, increasing recycling rates and using renewable energy in our operations. In all total refurbishment projects, reuse inventories are conducted to recover materials and create more resource-efficient neighbourhoods. Our long-term aim is to be fossil fuel free by 2030 and to gradually reduce emissions across the value chain.

Social

We want to contribute to safe and pleasant neighbourhoods through local cooperation, social activities and continuous dialogue with tenants. Our focus is on community, inclusion and a meaningful everyday life – including programmes for young people and social engagement initiatives.

We aim to provide a safe, inclusive and stimulating workplace for our employees. We monitor engagement annually through internal surveys, with this year's survey showing a continued high result. We also actively promote gender equality, with a target of 40-60 per cent women/men. The share of women in the company is currently 35 per cent.

Governance

Responsible business conduct is based on honesty, transparency and clear guidelines. KlaraBo's Code of Conduct for employees and suppliers sets out ethical requirements and expectations, and serves as the basis for long-term relationships.

Our whistleblower function is accessible to all stakeholders and provides security and transparency in our operations. By continuously updating our policies and procedures, we strengthen our ability to conduct responsible, sustainable and profitable operations over time.

Governance and reporting

We are continuing to follow developments related to EU sustainability reporting rules, including the proposed Omnibus package intended to simplify reporting under the Corporate Sustainability Reporting Directive (CSRD). If the package is adopted, the scope of reporting and the companies subject to the requirements may change. We have an internal steering committee working on sustainability indicators to ensure relevant and appropriate reporting as of the 2025 financial year.





Activities and progress during the quarter

- Implementation of the Mestro energy monitoring system is entering its final phase. During the quarter, the focus was on reducing our energy use and climate impact.
- In Höör, the installation of a solar panel system has commenced, with an estimated annual production of 45 MWh of renewable electricity. In Västervik, we have started replacing our district heating substation and main valves to enable more efficient operation, and in Helsingborg, an audit of our heating systems is under way as a part of future energy-saving measures.
- We have conducted several social sustainability initiatives, including a litter-picking day in Helsingborg together with Helsingborgshem and Kubikskolan, with 140 students participating. We have also supported local sports projects, including a free football academy in Bollnäs attended by 112 children, and the Trygghetssturneringen tournament in Trelleborg, together with TFF football club and security officers from Trelleborg Municipality.
- Several residential areas have been equipped with Freetrailer trailers, which can be borrowed free of charge. This initiative is intended to promote resource sharing rather than owning more than we need – something that is good for both people's wallets and the environment.
- We have also started updating governing documents and our sustainability goals to ensure clarity, measurability and relevance in line with new regulations and a growing business.

Selection of our sustainability goals

Area	Deadline	Follow-up	Comments
Energy intensity	2030	Followed up annually	Only renewable energy will be used for electricity, heating and vehicles in the company's operations.
GHG emissions	2045	Followed up annually	Climate-neutral in our entire value chain.
Gender equality	2025	Followed up annually	40/60 distribution between women and men in the operations.

Read more about our goals and our sustainability efforts (in Swedish) at klarabo.se/hallbarhet.

We believe in the importance of community and meaningful leisure time. This is exactly what our collaboration with Rengsjö sports club is all about. This summer, a very popular football school for children was organised.

Our properties

Our portfolio of rental apartments reaches across several areas of Sweden, from Trelleborg in the south to Umeå in the north and Visby in the east.

The majority of the portfolio consists of residential properties.

The property portfolio is divided into four geographic regions – South, East, Central and North – focusing on a number of major central locations. Our focus is on rental properties in locations with healthy population growth and functioning labour markets.

The property holdings consist of 233 properties with a total lettable area of approximately 556,000 square metres, excluding parking spaces and garages. Of this area, 89 per cent is residential space, and the average apartment is 67 square metre in size.

We work on the basis of a customer-oriented property management model under our own management, which enables continual optimisation of operating costs and cost control.

During the quarter, we invested SEK 37.5 million (25.0) in existing investment properties, with the primary investment measure being total refurbishments that add value. Total refurbishment means that the apartments are refurbished in conjunction with natural turnover in the portfolio. Refurbishment measures are carried out when an existing tenant vacates the apartment and is concluded before a new tenant moves in. The refurbishment normally takes four to six weeks, and the apartment is advertised as vacant during that time, which has a temporary negative impact on the economic occupancy rate.

Demand for our refurbished apartments has been and is expected to remain healthy, and we do not anticipate an increased vacancy risk as a result of the refurbishments and associated rent increases we are carrying out.

A customer-oriented management model

Rental apartments

Focus on fit-for-purpose rental apartments in locations with a growing population and strong labour market. Focus on locations with good returns at limited risk.

Own management

Own management permits continual optimisation and control of operating and maintenance costs as well as a focus on the surplus ratio.

Measures to raise standards

Focus on customised value-creating customer offering of measures in properties that raise the general standard and promote increased net operating income.

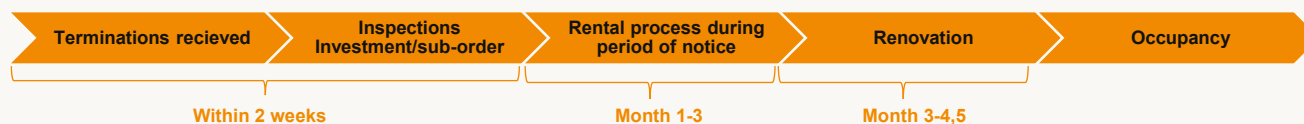
Value-creating refurbishments

Active refurbishment strategy is routinely implemented in the event of tenant relocation, which increases the property value and promotes improved cash flow. The design is adapted to the local market.



KlaraBo property in the Gråbo area, Visby

Active value creation through refurbishment



One of our goals is for the average rent increase to exceed the general annual rent increase. This is to be achieved through active property management and continuous investments. Since 2019, rent increases in the comparable portfolio have exceeded the general increase by 18.0 percentage points, reflecting strong value creation in the existing portfolio.

The annual rent negotiations for 2025 resulted in a rent increase for housing units of just over 4.9 per cent, weighted for the entire portfolio. Over the last 12-months, the rental value, without effects from transactions, has increased with a total of 5.7 percentage points. The gap between these figures – totalling 0.8 percentage points – is entirely attributable to KlaraBo's active improvement model.

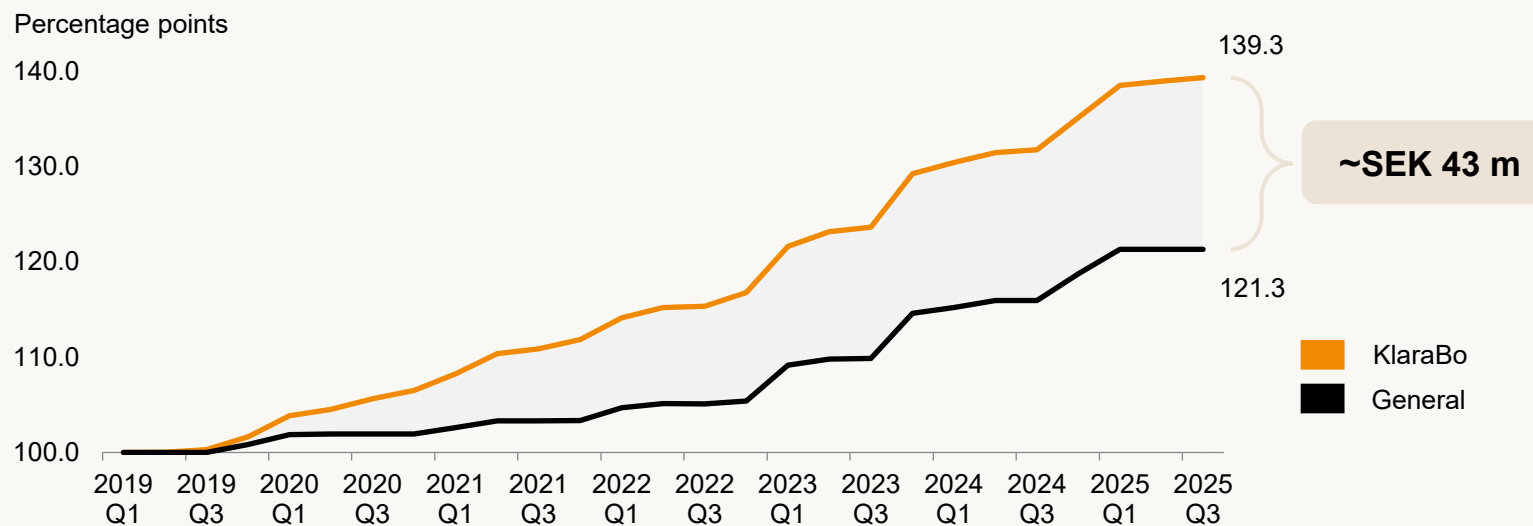
Refurbishments are a central part of our strategy for long-term value creation. Upgrading apartments to today's standards, with modern kitchens and bathrooms and energy-efficient installations, creates added value for tenants, the company and thus our owners. Our refurbishment model is based on natural tenant turnover – we do not take measures that force tenants to move. When an apartment becomes vacant, we take it over, refurbish it and turn it into an attractive, energy-efficient home that meets today's requirements.

Historically, this model has proven to be stable and has generated attractive value growth based on rent increases and cost reductions. According to our calculations, this process has generated approximately SEK 543 million in net increase in value resulting from renovations, excluding market effects such as changes in yield requirements, since KlaraBo was established. By utilising borrowings, value creation can be more or less self-financed or contribute to lowering the Group's loan-to-value ratio.

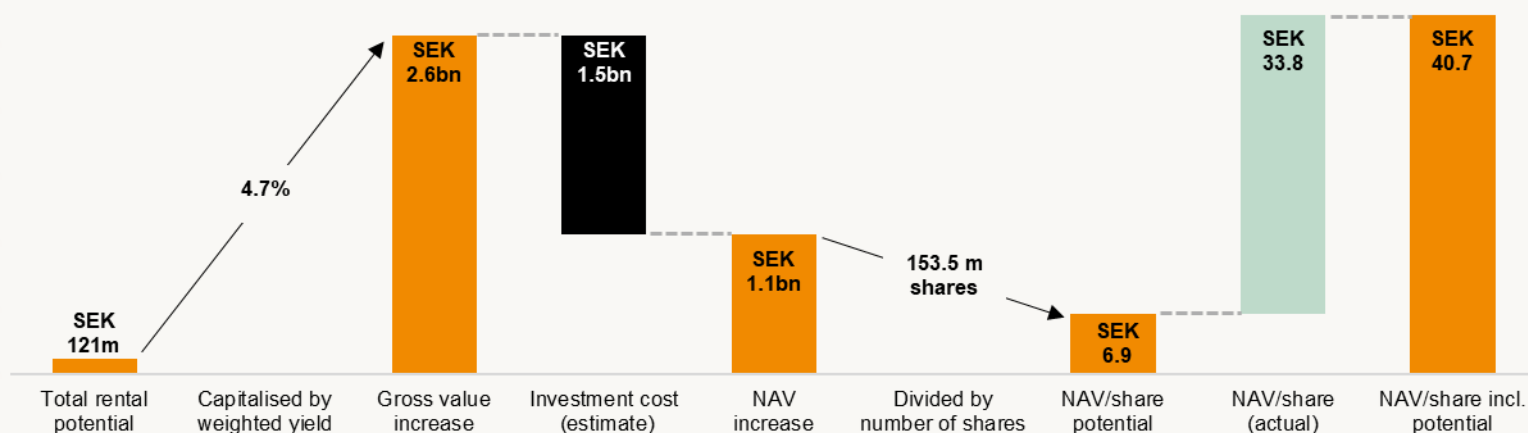
In addition to the total refurbishments, we also offer improvements to raise the standard of our apartments while the tenants are living there. For example, tenants can choose different options that create a higher comfort level and contribute to greater well-being. At the same time, these measures raise the long-term value of the property and improve the economic outcome in addition to the general rent negotiations. These types of additions are optional for the tenant.



Historical rental value development



Value potential in the current portfolio



Accumulated annual rent increase as a result of refurbishments

SEK 43 m

Weighted average historical yield

4.0%

Gross increase in value as a result of refurbishments

SEK 1,089 m

Investment cost to raise rent levels

SEK 546 m

Net increase in value as a result of refurbishments

SEK 543 m

The underlying calculation is based on exact figures, while the table presents rounded numbers.

Our largest clusters make up half of our portfolio

Our property portfolio is concentrated in urban growth locations, where the combination of healthy disposable income and lower average rents strengthens our business model. Our clusters are located in markets with stable housing demand, low supply of competing new construction, a demonstrated willingness to pay for refurbished homes and strong drivers such as infrastructure development, military expansion and tourism. The properties offer higher yields than in Sweden's three metropolitan areas and a value per square meter that is significantly lower than the cost of new construction. This provides long-term competitive advantages and limits competition from new construction.

Helsingborg

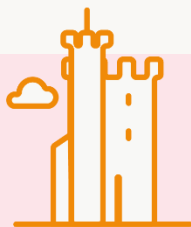
Active since: 2019

No. of apartments: 831

Refurbishment potential: 59%

Real occupancy rate: 100%

Property value*: SEK 20,000/sq. m.



Trelleborg

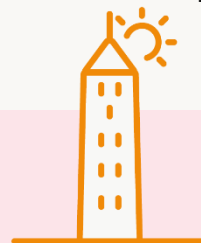
Active since: 2018

No. of apartments: 936

Refurbishment potential: 42%

Real occupancy rate: 100%

Property value*: SEK 22,235/sq. m.



Visby

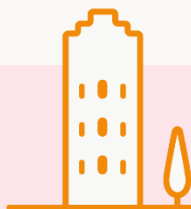
Active since: 2021

No. of apartments: 885

Refurbishment potential: 65%

Real occupancy rate: 100%

Property value*: SEK 21,730/sq. m.



Östersund

Active since: 2022

No. of apartments: 878

Refurbishment potential: 87%

Real occupancy rate: 100%

Property value*: SEK 15,000/sq. m.

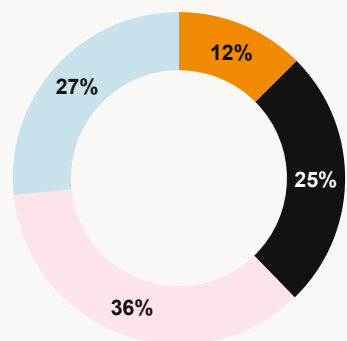


**Investment properties, excluding development projects and site leaseholds, measured in accordance with IFRS 16.*



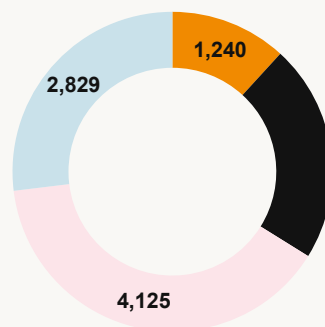
Total refurbished apartment
in Östersund

Rental revenue, residential properties



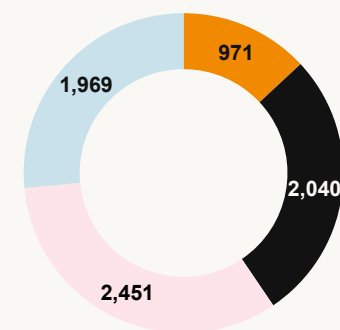
Central North South East

Property value*, SEK m



Central North South East

Number of apartments



Central North South East

Investment properties*

Region	No. of properties	No. of apartments	Area, 000 sq. m.		Total	Market value	
			RFA	Other		SEK m	SEK/sq. m.
Central	76	971	62.5	5.5	67.9	1,240	18,256
North	34	2,040	141.4	5.9	147.3	2,319	15,742
South	69	2,451	163.5	30.4	193.9	4,125	21,277
East	54	1,969	129.7	17.1	146.8	2,829	19,274
	233	7,431	497.0	58.8	555.9	10,513	18,912

Region	Rental value		Economic occ. rate, %	Real occ. rate rate, %	Contract. Annual rent, SEK m	Property expenses		Net oper income	
	SEK m	SEK/sq. m.				SEK m	SEK/sq. m.	SEK m	SEK/sq. m.
Central	97.1	1,429	91.0	97.0	88.3	43.4	638	44.9	661
North	190.8	1,295	91.6	95.3	174.8	71.8	487	103.0	700
South	291.6	1,504	93.9	97.2	273.9	90.1	465	183.8	948
East	211.6	1,442	93.8	97.9	198.4	66.4	453	132.0	899
	791.1	1,423	93.0	96.9	735.4	271.6	489	463.8	834
Yield								4,4%	
Property management						44,4	80		
Net oper Income Incl prop mgmt					735.4	316.0	569	419.4	754

*Investment properties, excluding development projects and site leaseholds, measured in accordance with IFRS 16.

Our new construction

We work with the entire value chain for rental apartments, from project development and construction to own management. New construction is part of our business model and contributes to our long-term growth, but is currently conducted selectively with a focus on projects that create stable value over time.

Business development is about pursuing projects from idea to completed construction, both by improving existing properties and through new projects when the conditions are right. This work is based on careful analyses of local conditions – such as population growth, labour market and payment capacity – to ensure that each project is sustainable in the long term. We strive to minimise the climate impact of the construction process through well-thought-out material choices and resource-efficient solutions.

At the end of the period, the project development portfolio comprised 783 development rights, which means that we are well prepared for future growth when market conditions improve.

Ongoing projects

Öster om Mässan, Hyllie (Malmö)

Our land allocation “Öster om mässan” in Hyllie in Malmö consists of two blocks with approximately 300 apartments in partnership with OBOS. The project is Malmö’s first Mallbo project in which new construction with lower rent is being enabled in part through lower parking standards and discounted site leasehold fees. Implementation is scheduled to take place in stages, with both tenant-owner apartments and rental apartments. While the land allocation agreement has been signed, project planning has been put on hold since the market remains weak. Occupancy is expected to take place in summer 2026.

Bogen 1, Visby

The development agreement for the densification project at the Bogen 1 property in Visby has been delayed, but the hope is that it can be completed in 2025 and that the detailed development plan can be adopted in early 2026.

Stäven 1, Visby

For the Stäven 1 property in Visby, we have applied for a plan change to enable densification by adding more housing. A dialogue with Region Gotland is ongoing and work is expected to begin in 2026.

KlaraBo has also applied for a building permit for Stäven 1 for the conversion and restoration of office premises into 14 apartments. A building permit has been granted and construction will start as soon as possible.

Aspeholm 13, Genarp

The land allocation for the Aspeholm 13 property in Genarp has returned to Lund Municipality since construction cannot begin due to market conditions, and a further extension of the allocation was not granted.



Inspiration image of KlaraBo and OBOS' joint project in Mallbo, Hyllie. Photo: White Arkitekter

Investment properties excluding project development

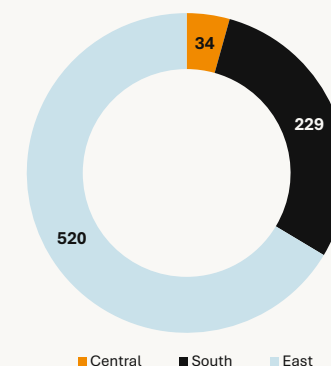
Region	Project	Municipality	No. of apartments	Area, 000 sq. m.		Rental value		Status	Owner share, %
				GFA	RFA	SEK m	SEK/sq. m.		
South	Hälleföndran 8, vind	Malmö	17	0.7	0.5	1.5	2,778	4	100
South	Hässleholm 87:22	Hässleholm	62	5.3	4.6	8.0	1,732	4	100
East	Ekorren 1	Jönköping	76	6.2	4.5	9.2	2,067	4	100
East	Bogen 1 (phase 1)	Gotland	90	6.3	5.0	10.4	2,065	5	100
East	Bogen 1 (phase 2)	Gotland	79	5.5	4.4	9.1	2,065	5	100
East	Bogen 1 (phase 3)	Gotland	41	2.9	2.3	4.8	2,065	5	100
East	Stäven (konvertering)	Gotland	14	1.3	0.9	1.7	1,848	2	100
South	Öster om mässan	Malmö	150	9.6	7.6	13.9	1,831	3	50
Central	Källan 7	Borlänge	34	2.1	1.9	3.6	1,941	4	100
East	Ålen (påbyggnad)	Vaggeryd	90	6.4	4.9	9.0	1,822	4	100
East	Ålen (nyproduktion)	Vaggeryd	130	9.2	7.1	12.9	1,826	4	100
Total			783	55.4	43.7	84.1	1,922		

Status:

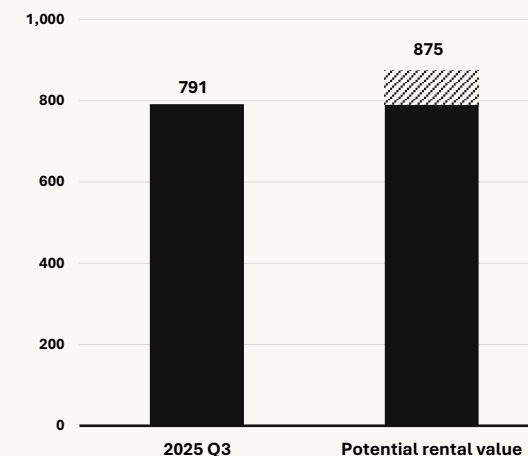
- 1) Projects where construction started or permit obtained
- 2) Construction permit planning in progress
- 3) Municipal decision on land allocation taken or acquisition agreement signed
- 4) Detailed development plan has gained legal force
- 5) Work on detailed development plan ongoing

*Information relating to projects currently under development is based on management's estimates and assumptions. Such information is subject to uncertainty regarding project timelines, areas, costs, and future rental values. The information is updated on an ongoing basis and should not be construed as a forecast of future outcomes

Planned apartments by region



Rental value including development rights, SEKm



Financial statements



Condensed consolidated statement of comprehensive income

SEK m	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	1	182.4	158.8	538.0	473.0	630.4
Costs	2	-63.7	-54.8	-226.5	-198.7	-268.2
Net operating income	3	118.7	104.0	311.5	274.3	362.2
Central administrative costs	4	-12.6	-11.5	-42.4	-38.8	-51.7
Operating profit/loss		106.2	92.5	269.1	235.5	310.5
Financial income/costs	5	-49.9	-45.3	-141.6	-130.8	-174.6
Income from property management		56.3	47.2	127.6	104.7	135.9
Changes in value of properties	6	84.1	12.8	357.6	-21.2	111.0
Changes in value of derivatives	6	29.6	-89.0	-22.1	-46.5	26.2
Profit/loss before tax		170.0	-29.0	463.0	36.9	273.1
Tax expense	7	-40.6	6.1	-97.6	-27.5	-85.2
Profit for the period		129.4	-23.0	365.4	9.4	187.9

Comprehensive income for the period is the same as profit for the period since there is no other comprehensive income.

Condensed consolidated statement of financial position

SEK m	Note	2025 30 Sep	2024 30 Sep	2024 31 Dec
Intangible assets		0.2	0.2	0.2
Investment properties	8	10,533.8	9,055.1	9,243.9
Property, plant and equipment		4.1	5.7	5.5
Financial non-current assets		0.0	4.4	0.0
Receivables		24.4	28.1	407.2
Cash and cash equivalents		121.5	170.4	143.0
Total assets		10,684.0	9,263.9	9,799.9
Equity attributable to Parent Company shareholders	9	4,812.0	3,929.6	4,484.2
Derivatives		32.7	83.3	10.6
Deferred tax liability	10	348.1	220.1	269.2
Non-current interest-bearing liabilities	11	4,788.9	2,056.2	3,762.0
Current interest-bearing liabilities	11	566.2	2,850.8	1,128.2
Other liabilities		136.2	123.8	145.8
Total equity and liabilities		10,684.0	9,263.9	9,799.9

Condensed consolidated statement of changes in equity

SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening equity, attributable to Parent Company shareholders	4,484.2	3,936.3	3,936.3
Profit for the period	365.4	9.4	187.9
New share issue	-	-	390.9
Issue of subscription warrants	8.2	-	-
Costs attributable to new share issues	-0.9	-	-18.6
Tax effect on share issue costs	0.2	-	3.8
Share repurchase	-45.1	-16.2	-16.2
Closing equity, attributable to Parent Company shareholders	4,812.0	3,929.6	4,484.2



Condensed consolidated cash-flow statement

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Continuing operations					
Operating profit	106.2	92.5	269.1	235.5	310.5
Adjustments for non-cash items	0.5	0.6	1.6	1.9	2.5
Interest received	0.4	0.9	1.3	2.8	3.9
Interest paid	-46.2	-54.4	-138.8	-130.9	-175.3
Tax paid	-6.4	-8.0	-39.8	-34.7	-23.4
Cash flow from continuing operations before changes in working capital	54.5	31.6	93.4	74.7	118.2
Cash flow from changes in working capital					
Change in operating receivables/payables	-4.3	2.4	0.8	-28.6	-35.8
Cash flow from continuing operations	50.3	34.0	94.1	46.1	82.4
Investing activities					
Acquisition of investment properties	-	-76.1	-804.5	-76.1	-77.3
Sale of investment properties	-	125.3	-	125.3	123.6
Investments in investment properties	-37.5	-25.0	-113.1	-101.6	-144.0
New construction investments	-0.9	-0.4	-2.0	-3.9	-5.2
Acquisition of property, plant and equipment	-0.2	0.0	-0.2	0.0	-0.2
Cash flow from investing activities	-38.6	23.9	-919.7	-56.3	-103.1
Financing activities					
New share issue, net	8.2	-	383.7	-	-
New financial liabilities	-	-	510.0	-	100.0
Borrowing costs	-	-	-	100.0	-4.5
Repayment of financial liabilities	-14.5	-49.4	-44.6	-71.7	-84.0
Share repurchase	-	-6.9	-45.1	-16.2	-16.2
Cash flow from investing activities	-6.3	-56.3	804.0	12.2	-4.7
Cash flow for the period	5.4	1.6	-21.5	2.0	-25.4
Cash and cash equivalents at beginning of the period	116.1	168.9	143.0	168.5	168.5
Cash and cash equivalents at end of the period	121.5	170.4	121.5	170.4	143.0

Condensed Parent Company income statement and balance sheet

Parent Company income statement

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	6.3	5.0	23.1	19.1	25.5
Personnel costs	-5.4	-4.5	-18.2	-15.2	-21.3
Other external expenses	-5.3	-5.1	-17.0	-16.7	-22.5
Operating loss	-4.4	-4.6	-12.0	-12.8	-18.4
Financial income and expenses	162.9	-130.0	267.4	-36.7	653.7
Profit/loss after financial items	158.5	-134.6	255.4	-49.5	635.3
Group contributions paid/received	0.0	0.0	0.0	0.0	18.4
Profit before tax	158.5	-134.6	255.4	-49.5	653.7
Tax expense	-6.1	15.3	3.9	3.5	-14.8
Profit for the period	152.3	-119.2	259.3	-46.0	639.0

The Parent Company does not own any properties. The company maintains Group-wide functions for administration, management, financing and project development.

Sales in the Parent Company mainly pertain to invoicing of services to Group companies.

In addition to intra-Group interest, the item "Financial income/expenses" was impacted by a dividend from subsidiaries as well as the impairment and reversal of impairment of shares in subsidiaries.

Parent Company balance sheet

SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
Property, plant and equipment	0.3	0.4	0.4
Participations in associated companies and joint ventures	2,386.4	2,272.3	2,444.2
Receivables from associated companies and joint ventures	4,442.0	3,352.5	3,715.9
Deferred tax assets	6.7	17.2	2.7
Other receivables	3.2	8.5	388.9
Cash and bank balances	53.9	158.1	131.5
Total assets	6,892.6	5,809.1	6,683.6
Restricted equity	7.9	6.6	7.9
Non-restricted equity	4,330.2	3,048.4	4,108.4
Derivatives	32.7	83.3	13.0
Liabilities to Group companies	2,513.2	2,656.0	2,537.4
Other liabilities	8.7	14.8	16.9
Total equity and liabilities	6,892.6	5,809.1	6,683.6

The Parent Company's assets and liabilities mainly consist of shares in, claims on and liabilities to Group companies as well as cash and cash equivalents.

Current earnings capacity

The table below shows the earnings capacity of KlaraBo's property management operations on a 12-month basis for as of 30 September. It is important to note that earnings capacity is not a forecast and should only be considered as a theoretical snapshot for the purposes of illustration. The current earnings capacity does not include an assessment of future chances in rents, vacancy rate, operating costs, interest, value changes, property transactions or other factors that could impact the performance of the operations.

Earnings capacity is based on the contracted rental revenue of the property portfolio, assessed property expenses during a normal year as well as expenses for property administration and central administration assessed on an annual basis based on the current scale of administration. Expenses for interest-bearing liabilities are based on the current interest-bearing liability and the Group's average interest rate level including the effects of derivatives. Earnings capacity does not reflect all of the costs for the property management operations.

Current earnings capacity, 12 months

SEK m	2025 1 Okt	2025 1 Jul	2025 1 Apr	2025 1 Jan	2024 1 Okt
Rental revenue	735.4	735.6	730.0	656.2	637.0
Property expenses	-316.0	-316.0	-316.0	-283.1	-261.2
Net oper income	419.4	419.6	414.0	373.1	375.8
Surplus ratio, %	57.0	57.0	56.7	56.9	59.0
Central administrative costs	-46.8	-46.8	-46.8	-45.9	-43.8
Financial income and expenses	-200.5	-181.9	-180.4	-162.2	-175.4
Income from property management	172.1	190.8	186.7	165.0	156.6
Profit from prop mgmt per share, SEK					
Number of shares, million	1.12	1.24	1.22	1.23	1.16
Interest-coverage ratio	153.5	153.5	153.5	130.3	130.6
Rental revenue	1.9	2.0	2.0	2.0	1.9

* Historical figures before 2025-01-01 have been restated due to the rights issue.

Rental revenue in earnings capacity decreased SEK 0.2 million in the quarter, driven by a number of different factors. A deterioration in the vacancy rate due to a somewhat cooler rental market and expired leases for premises had a negative impact of approximately SEK 3.8 million on revenue. This effect was offset by the fact that a new contract with Östersund Municipality came into force, with annual rental revenue of about SEK 1.4 million. Rent increases attributable to total refurbishments in the quarter, other standard-raising measures and increased parking revenue contributed approximately SEK 2.2 million.

Property expenses and central administrative costs were unchanged compared with the preceding quarter. Financial expenses increased, mainly due to the refinancing of previous fixed-rate loans of SEK 1.1 billion, which carried variable interest rates as of the balance sheet date.

Income from property management per share amounted to SEK 1.12.

Analysis of income statement and balance sheet

The earnings items below pertain to the third quarter, from 1 July to 30 September and the period from 1 January to 30 September. Comparison items pertain to the year-earlier period. All amounts are in SEK million.

Note 1 Revenue

Revenue for the quarter amounted to SEK 182.4 million (158.8), a year-on-year increase of 14.9 per cent. The change was mainly attributable to acquisitions conducted in Falun and Helsingborg and the divestment of commercial properties in Borlänge, which together contributed a net increase in revenue of approximately SEK 18.0 million. Rent negotiations have been completed for 2025 at a weighted average of 4.9 per cent. The previously communicated lease with Östersund Municipality regarding a residential care home came into effect during the quarter. The lease runs for 20 years and will generate annual rental revenue of approximately SEK 1.4 million.

Revenue for the period increased to SEK 538.0 million (473.0) mainly as a result of acquisitions, rent indexation for housing and commercial premises, and continual standard-raising improvements in the housing portfolio.

Note 2 Costs

The Group's costs encompass operating and maintenance costs, property tax, property administration, insurance and other property management costs.

Operating costs primarily pertain to fees for heating, electricity and water consumption, and waste management and amounted to SEK -63.7 million (-54.8) for the quarter. The total cost increase of 16.2 per cent was primarily attributable to the acquisitions conducted in Helsingborg and Falun.

Costs on a like-for-like only increased by approximately 6.0

per cent, despite significant utility cost increases coming into effect at the start of the year.

Operating costs for the period totalled SEK -226.5 million (-198.7), corresponding to a year-on-year increase of 14.0 per cent. The increase in costs was mainly due to acquisitions and higher utility costs, but was partly offset by a milder weather and a biogas tax refund totalling SEK 1.6 million. In accordance with the current decision from the Swedish Tax Agency, the right to a biogas tax refund extends through 2030, which is expected to have a positive impact on the cost base going forward.

Note 3 Net operating income and surplus ratio

Net operating income for the quarter amounted to SEK 118.7 million (104.0), corresponding to a year-on-year increase of 14.2 per cent. The surplus ratio was 65.1 per cent (65.5).

Net operating income for the period amounted to SEK 311.5 million (274.3) and increased primarily due to acquisitions, the year's rent negotiations and rent increases linked to standard-raising improvements.

Note 4 Central administrative costs

Central administrative costs include costs for senior management and central support functions for operations. This cost also includes VAT expenses, since housing companies are not entitled to deduct the VAT they pay in connection with onward invoicing within the Group.

Central administrative costs totalled SEK -12.6 million (-11.5) for the quarter and SEK -42.4 million (-38.8) for the period. The increased costs for both the quarter and the period were mainly the result of higher personnel costs due to an expanded central organisation.

Note 5 Financial income/expenses

Financial income/expenses totalled SEK -49.9 million (-45.3) for the quarter and SEK -141.6 million (-130.8) for the period. The increase was primarily attributable to an increased loan volume and fixed-rate loans that matured in the third quarter of 2025 and became variable-rate loans on the balance sheet date.

During the period, two interest-rate swaps totalling SEK 550 million and an interest-rate swap of SEK 200 million were entered into.

KlaraBo's interest-rate hedging ratio amounted to 59.6 per cent (80.0) of the loan volume. The interest-rate hedging ratio decreased year-on-year due to the fact that no fixed-rate loans remained on the balance sheet date.

Note 6 Changes in value

The Group's investment properties are appraised on a quarterly basis and inspected individually on a rolling three-year schedule. A full external appraisal is conducted of each individual object at least once a year, based on the material available for each property as well as market information and experience-based assumptions from external appraisers.

During the current quarter, a desktop appraisal was conducted by the independent authorised appraiser Savills. This review involved updating previously used parameters to ensure an accurate assessment of the market value at the end of the quarter.

The net value change in the property portfolio was SEK 84.1 million (12.8) for the quarter and SEK 357.6 million (-21.2) for the period. The change was partly attributable to an improvement in net operating income linked to the Group's value-creating investments and new leases for premises.

As a result of indications of rent increases for the coming years and an assessment of the current market situation, certain adjustments have been made to the assumptions regarding rent increases and inflation in the calculation.

At the end of the period, the average yield requirement amounted to approximately 4.9 per cent for the entire portfolio and the yield requirement was 4.8 per cent for the housing units in the portfolio. Weighted for the entire portfolio, the yield requirement increased marginally by about 2 basis points compared with the preceding quarter.

The change in value for the Group's derivative portfolio amounted to SEK 29.6 million (-89.0) in the quarter and SEK -22.1 million (-46.5) in the period. The change in value was attributable to the Group's interest-rate derivatives. The positive trend during the quarter was due to changed assumptions regarding future market interest rates. The effect only impacts the company's accounting and not its cash flow, and at the end of the derivative contract, the value is zero.

Note 7 Tax expense

Total tax for the quarter amounted to SEK -40.6 million (6.1), of which SEK -27.6 million (16.2) pertained to deferred tax related to changes in the value of investment properties and derivatives. Current tax amounted to SEK -6.8 million (-4.3).

Tax for the period amounted to SEK -97.6 million (-27.5), of which SEK -72.8 million (-3.5) pertained to deferred tax related to changes in the value of investment properties and derivatives. Current tax amounted to SEK -18.6 million (-18.1).

Deferred tax is calculated using the balance sheet method for all temporary differences between the carrying amounts and tax bases of assets and liabilities and had no direct impact on liquidity. The measurement of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be realised or settled.

Note 8 Investment properties

The Group's investment properties including project development properties are recognised at fair value in accordance with IFRS 13 Level 3. For project development properties under construction, a predetermined portion of the unrealised change in value between fair value upon completion and total estimated production costs is recognised in pace with the degree of completion. This is done in accordance with an escalation model adopted by the Group.

The Group's investment properties were appraised at SEK 10,533.8 million (9,055.1) at the end of the period, of which project development properties accounted for SEK 17.1 million (16.6), site leaseholds valued in accordance with IFRS 16 accounted for SEK 10.6 million (10.6) and the remainder, SEK 10,506.1 million (9,027.9), pertained to existing investment properties.

Carrying amount, investment properties, SEK m

SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening carrying amount, investment properties	9,243.9	9,031.9	9,031.9
Acquisitions	815.0	78.1	79.3
Sales	-	-140.0	-140.0
Investments in investment properties	113.1	101.6	144.0
Investments in new construction properties	4.2	3.9	5.2
Changes in value	357.6	-20.5	123.5
Closing carrying amount, investment properties	10,533.8	9,055.1	9,243.9

Note 9 Equity

Equity attributable to Parent Company shareholders totalled SEK 4,812.0 million (3,929.6). The change was attributable to the new share issue, to profit for the period and to the company buying back shares for SEK 45.1 million during 2025. In addition, warrants amounting to SEK 8.2 million were issued during the quarter.

Note 10 Deferred tax liability

The deferred tax liability of SEK 348.1 million (220.1) was mainly attributable to changes in the value of investment properties and derivatives.

Note 11 Interest-bearing liabilities

Interest-bearing liabilities pertain primarily to financing of the Group's investment properties. Financing for investment properties amounted to SEK 5,348.7 million (4,895.6) on the balance sheet date. Lease liabilities according to IFRS 16 amounted to SEK 12.2 million (13.3) and pertained to a site leasehold and office properties. Estimated repayments for the next 12 months amounted to SEK 49.7 million (49.5) at the end of the period. The Group's cash and cash equivalents totalled SEK 121.5 million (170.4) and, in addition, KlaraBo has available credit facilities amounting to SEK 200 million. The fair value of the liabilities does not differ significantly from the carrying amount. The loan-to-value ratio for the Group on the balance sheet date was 49.7 per cent (52.3).

Key performance indicators

KlaraBo presents certain non-IFRS performance measures in the interim report. KlaraBo believes that these measures provide valuable supplementary information to investors and the company's management since they enable an evaluation of the company's performance.

Non-IFRS measures are presented in the table below.

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Property-related					
Rental revenue, SEK m	182.4	158.8	538	473	630.4
Profit from prop mgmt, SEK m	56.3	47.2	127.6	104.7	135.9
Profit for the period, SEK m	129.4	-23	365.4	9.4	187.9
Surplus ratio, %	65.1	65.5	57.9	58	57.5
Real occupancy rate, %	96.9	97.5	96.9	97.5	97.2
Investment properties, SEK m	10 533.8	9 055.1	10 533.8	9 055.1	9 243.9
Market value per sq. m.	555.9	498.8	555.9	498.8	499
Total lettable area, '000 sq. m.	18 901	18 098	18 901	18 098	18 469
No. of apartments under mgmt	7 431	6 694	7 431	6 694	6 694
No. of apartments in project devt	783	974	783	974	974
Financial					
Equity/assets ratio, %	45.0	42.4	45.0	42.4	43.6
Loan-to-value ratio, %	49.7	52.3	49.7	52.3	51.4
Interest-coverage ratio, multiple*	1.9	1.7	1.9	1.7	1.8
Net realizable value, SEK m	5 192.8	4 233.0	5 192.8	4 233.0	4 387.8
Share-based					
Profit from property management per share, SEK**	0.37	0.35	0.83	0.78	1.01
Equity per share, SEK	31.3	30.2	31.3	30.2	31.5
Earnings per share, SEK***	0.84	-0.17	2.38	0.07	1.39
Net realizable value per share, SEK	33.8	32.5	33.8	32.5	33.7
Annual growth, profit from property management per share,	4.6	5.4	7	4.7	9.8
Annual growth, net realizable value per share, %	4.1	1.9	4.1	1.9	5.4
No. of shares at end of period, million	153.5	130.3	153.5	130.3	130.3
Weighted average No. of shares during period before	153.5	130.5	153.8	130.8	130.7

* Based on a calculation on a 12-month basis

** Historical figures have been restated due to the rights issue

*** In accordance with IFRS. Historical figures have been restated due to the rights issue



Definitions of KPIs

Key performance indicators	Definition	Objective
Market value per sq. m.	Investment properties excluding new construction, divided by the total lettable area of the property portfolio.	This KPI shows developments in the value of the Group's investment properties in relation to area over time.
Surplus ratio, %	Net operating income in relation to rental revenue.	Used to show the share of revenue that remains after property expenses. This KPI is a measure of efficiency that can be compared between property companies as well as over time.
Real occupancy rate, %	Number of apartments rented, including apartments set aside for renovation and apartments with signed leases, divided by total number of apartments.	Used to illustrate the actual occupancy rate in the Group adjusted for voluntary vacancy in the form of renovations and temporary relocation vacancies.
Equity/assets ratio, %	Total equity in relation to total assets at the end of the period.	This KPI is used to illustrate the Group's sensitivity to interest rates and its financial stability.
Loan-to-value ratio, %	Total interest-bearing liabilities less cash and cash equivalents at the end of the period in relation to investment properties	Used to illustrate financial risk, and how much of the operation is pledged under interest-bearing liabilities less available cash on hand. This KPI provides comparability with property companies.
Loan-to-value ratio, investment properties, %	Interest-bearing liabilities related to investment properties, in relation to investment properties excluding new construction in progress.	Used to illustrate financial risk, and how much of the management operations are pledged under interest-bearing liabilities.
Interest-coverage ratio, multiple	Operating profit/loss on a twelve-month basis, divided by net interest income/expense.	This KPI shows how many times the Group will be able to pay its interest with earnings from operating activities, and illustrates how sensitive the Group is to changes in interest rates.
Net realizable value, SEK m	Equity attributable to Parent Company shareholders, with add-back of deferred tax and derivatives attributable to wholly owned participations.	This KPI is an established measure of the Group's long-term net reassessment value, and facilitates analysis and comparison between property companies.
Profit from property management per share, SEK	Profit from property management attributable to Parent Company shareholders in relation to weighted average number of shares during the period.	Used to illustrate profit from property management per share in a uniform manner for listed companies.
Equity per share, SEK	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at end of the period.	This KPI shows how much of the Group's recognised equity each share represents.
Net realizable value per share, SEK	Net realizable value in relation to no. of shares outstanding at end of the period.	Used to illustrate the Group's long-term net reassessment value per share in a uniform manner for listed companies.
Annual growth, profit from property management per share, %	Percentage change in profit from property management per share during the period.	Used to illustrate the development of profit from property management over time, expressed as a percentage.
Annual growth, net realizable value per share, %	Percentage change in net realizable value per share during the period.	Used to illustrate the development of net reassessment value over time, expressed as a percentage.
Net operating income	Net operating income from property management before elimination of intra-group leases less expenses from property management.	This KPI measures the property companies' operational surplus regarding letting and property management.
Economic occupancy rate, %	Rental income in relation to rental value.	This KPI measures the rental income in relation to the total value of the potential lettable area.

Reconciliation table, KPIs

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 J an-Sep	2024 Jan-Dec
Market value per sq. m.					
A Investment properties, SEK m	10,533.8	9,055.1	10,533.8	9,055.1	9,243.9
B New construction in progress, SEK m	16.6	16.3	16.6	16.3	17.7
C Site leaseholds, SEK m	10.6	10.6	10.6	10.6	10.6
D Total lettable area, 000 sq. m.	555.9	498.8	555.9	498.8	499.0
(A-B-C)/D Market value per sq. m.	18,901	18,098	18,901	18,098	18,469
Surplus ratio, %					
A Net operating income, SEK m	118.7	104.0	311.5	274.3	362.2
B Revenue, SEK m	182.4	158.8	538.0	473.0	630.4
A/B Surplus ratio, %	65.1	65.5	57.9	58.0	57.5
Real occupancy rate, %					
A No. of apartments	7,431	6,694	7,431	6,694	6,694
B No. of apartments not rented	388	264	388	264	305
C Apts set aside for renovation or with signed leases	154	97	154	97	120
1-(B-C)/A Real occupancy rate, %	96.9	97.5	96.9	97.5	97.2
Equity/assets ratio, %					
A Total equity at the end of the period, SEK m	4,812.0	3,929.6	4,812.0	3,929.6	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	0.0	0.0	0.0	-376.1
C Total equity and liabilities at the end of the period, SEK m	10,684.0	9,263.9	10,684.0	9,263.9	9,799.9
(A+B)/(B+C) Equity/assets ratio, %	45.0	42.4	45.0	42.4	43.6
Loan-to-value ratio, %					
A Non-current interest-bearing liabilities, SEK m	4,788.9	2,056.2	4,788.9	2,056.2	3,762.0
B Current interest-bearing liabilities, SEK m	566.2	2,850.8	566.2	2,850.8	1,128.2
C Cash and cash equivalents at end of the period, SEK m	121.5	170.4	121.5	170.4	143.0
D Investment properties, SEK m	10,533.8	9,055.1	10,533.8	9,055.1	9,243.9
(A+B.C)/D Loan-to-value ratio, %	49.7	52.3	49.7	52.3	51.4
E New construction in progress, SEK m	16.6	16.3	16.6	16.3	17.7
(A+B-)/(D-E) Loan-to-value ratio, investment properties, %	50.9	54.3	50.9	54.3	53.0
Interest-coverage ratio, multiple					
A Operating profit/loss, rolling 12 months, SEK m	344.1	300.8	344.1	300.8	310.5
B Interest income/expense, rolling 12 months, SEK m	-185.3	-172.2	-185.3	-172.2	-174.6
A/-B Interest-coverage ratio, multiple	1.9	1.7	1.9	1.7	1.8

Cont. reconciliation table, KPIs

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net realizable value, SEK m					
A Equity, SEK m	4,812.0	3,929.6	4,812.0	3,929.6	4,484.2
B Add-back of derivatives, SEK m	32.7	83.3	32.7	83.3	10.6
C Add-back of deferred tax liabilities, SEK m	348.1	220.1	348.1	220.1	269.2
D Add-back of deferred tax assets, SEK m	0.0	0.0	0.0	0.0	0.0
E Add-back of rights issue of unsubscribed shares	0.0	0.0	0.0	0.0	-376.1
A+B+C+D+E net realizable value, SEK m	5,192.8	4,233.0	5,192.8	4,233.0	4,387.8
Profit from property management per share, SEK *					
A Profit from prop mgmt, SEK m	56.3	47.2	127.6	104.7	135.9
B Adjustment, profit from prop mgmt attr to minority share, SEK m	153.5	130.5	153.8	130.8	130.7
C Adjustment factor related to the rights issue.	0.000	0.0328	0.000	0.0	0.0
A/(B*(1+C)) Profit from prop mgmt per share, SEK	0.37	0.35	0.83	0.78	1.01
Equity per share, SEK					
A Equity, SEK m	4,812.0	3,929.6	4,812.0	3,929.6	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	0.0	0.0	0.0	-376.1
C Number of shares at end of the period, million	153.5	130.3	153.5	130.3	130.3
(A+B)/C Equity per share, SEK	31.34	30.16	31.34	30.16	31.53
Net realizable value per share, SEK					
A Net reassessment value (net realizable value), SEK m	5,192.8	4,233.0	5,192.8	4,233.0	4,387.8
B Number of shares at end of the period, million	153.5	130.3	153.5	130.3	130.3
A/B net realizable value per share, SEK	33.82	32.49	33.82	32.49	33.68
Annual growth, profit from property management per share, %*					
A Profit from prop mgmt during the period per share, SEK	0.37	0.35	0.83	0.78	1.01
B Profit from prop mgmt during the preceding period per share, SEK	0.35	0.33	0.78	0.74	0.92
A/B-1 Annual growth, profit from prop mgmt per share, %	4.6%	5.4%	7.0%	4.7%	9.8%
Annual growth, net realizable value per share, %					
A Net realizable value during the period per share, SEK	33.8	32.5	33.8	32.5	33.7
B Net realizable value during the preceding period per share, SEK	32.5	31.9	32.5	31.9	32.0
A/B-1 Annual growth, net realizable value per share, %	4.1%	1.9%	4.1%	1.9%	5.4%

* Historical figures have been restated due to the rights issue

Risks and opportunities for the Group and Parent Company



In order to prepare accounts according to generally accepted accounting principles and IFRS, company management must make assessments and assumptions that affect recognised assets and liabilities as well as revenues and costs in the financial statements, as well as affecting other information provided. The actual results may deviate from these assessments. Estimates and assumptions are based on historical experience and other factors that are deemed reasonable given the prevailing conditions.

The Group's operations and the financial position and earnings can be affected, both directly and indirectly, by a number of risks, uncertainties and external factors. The Group's operations are dependent on general financial and political trends, particularly in Sweden, which can impact demand for housing and premises. All identified risks are continuously monitored, and risk-reducing measures are implemented if required to limit their impact. A summary of the most substantial risks and opportunities for the Group is presented below. For other information, refer to the Annual Report.

Financial risk

KlaraBo's most significant financial risks comprise interest-rate risk, financial risk and liquidity risk. Interest-rate risk is defined as non-controllable increase in interest expense. Interest-rate risk is expressed as a change of expenses for the interest-bearing liabilities if the interest rate changes by 1 percentage point. Financing risk pertains to the risk that expenses, excluding interest-rate risk, for raising new loans or other financing becomes higher and/or that refinancing loans outstanding becomes more difficult or occurs on disadvantageous terms. Liquidity risk refers to the risk of not being able to meet payment obligations due to insufficient liquidity or difficulties in obtaining financing. KlaraBo requires access to liquidity to finance ongoing projects, manage operations and settle due payments of interest and repayment instalments. KlaraBo's growth targets are dependent on healthy access to cash and cash equivalents to enable operations to continue and refurbishments and acquisitions to be carried out.

All of the risks above are regulated in the financial policy adopted by the Board of Directors. KlaraBo addresses these risks operationally through measures such as hedging of its debt portfolio, maintaining a favourable and proactive dialogue with the Group's financial partners and continuously monitoring and addressing the Group's liquidity situation. KlaraBo's work is governed in part by internal targets for each risk category and in part by the Group's overall financial targets and risk limits. This is intended to limit the financial risks and to achieve a favourable long-term trend in net financial items. Furthermore, under existing loan agreements, KlaraBo is required to monitor and report on a number of key figures on a quarterly basis.

Opportunities and risks in the values of the properties

KlaraBo recognises investment properties at fair value, and the property portfolio is appraised at least once each year by independent external appraisers. The changes in value resulting from these appraisals are recognised in profit or loss and may have a material impact on profit for the period. This means that the earnings may show some volatility between periods.

The market value of the properties is mainly impacted by expected future net operating income and market yield requirements. Increased demand for properties tends to lower the yield requirement, resulting in higher appraisals. Lower demand has the opposite effect. Similarly, the value is positively affected by higher net operating income and negatively affected by lower net operating income.

The appraisal takes various factors into account, including the actual rent level and the vacancy risk in the property portfolio. Property appraisals should take in to account an interval of uncertainty to reflect the inherent uncertainty of the assumptions and estimates made.

Sensitivity analysis – changes in value (SEK m)

	Change	Effect on fair value, SEK m	Change	Effect on fair value, SEK m
Yield requirement	- 0.25%-basis points	569.0	+ 0.25%- basis points	-511.7
Rental value*	- 2.50%	-37.5	+ 2,50%	402.8
Operating and maintenance costs	- 2.50%	142.2	+ 2,50%	-142.2
Long-term vacancy rate	- 0.25%- basis points	34.0	+ 0.25%- basis points	-34.1

*-2.5% refers only to premises while +2.5% refers to both premises and housing

Ongoing projects

Information on ongoing projects in the interim report is based on assessments concerning the size, direction and scope of ongoing projects as well as when the projects are expected to commence and be completed. Information is also based on assessments of future project costs and rental value. Assessments and assumptions should not be viewed as a forecast. Assessments and assumptions involve uncertainties concerning the projects' completion, design and size, schedule as well as project expenses and future rental value. Information concerning ongoing projects in the interim report is regularly re-evaluated, and assessments and assumptions are adjusted in line with the completion or addition of ongoing projects and when conditions change. Financing has not been procured for projects where construction has not begun, which means that financing of ongoing projects is an uncertainty.

Financing

Bank financing is KlaraBo's primary source of financing, and the Group currently has no bonds. Changes in underlying market interest rates are impacting the portion of the loan portfolio that carries variable interest and that has not been converted to fixed interest using interest-rate derivatives. This, in turn, is impacting the interest-coverage ratio, which shows the Group's sensitivity to changes in interest rates and how many times the Group will be able to pay its interest with operating profit. KlaraBo is following the development closely and simulates sensitivity to enable action to be taken as needed.

On 30 September 2025, cash and cash equivalents amounted to SEK 121.5 million and the Group had SEK 200 million in unutilised credit facilities.

Operational risk

KlaraBo is in the midst of a phase of expansion and has identified a number of growth-oriented targets. Risks and opportunities connected to reaching the growth targets involve continued access to new projects, key personnel and the risk management of projects (for example, with respect to time, costs and quality). Changing yield requirements, along with financing and energy costs, created uncertainty regarding values, which is affecting the market.

Conditions for new construction of homes have worsened since the beginning of 2022. Significantly higher financing costs combined with increased yield requirements and higher construction costs have generally led to a rapid and drastic slowdown in housing construction. The impact on KlaraBo's projects in progress is limited, but there is a risk that it could have a negative impact on future projects in both the short and long term.



Fredriksdal in Helsingborg

Other disclosures



Market outlook

The transaction volume for housing increased year-on-year in the first three quarters, driven by a more positive climate for property investors with favourable access to capital.

Our assessment is that the interest in residential properties and the transaction volume will continue to grow over the remainder of 2025 and onwards on the back of rental growth having lagged behind inflation and the stable cash flows from residential properties. We expect the rental trend to compensate for past inflation levels in the next few years, making it advantageous to own residential properties. The relatively high rents in new construction are also assessed to increase the attractiveness of renovated apartments in older properties and provide property owners with greater opportunities for profitable upgrades. Increased transaction volumes and improved market conditions could lead to lower yield requirements for residential properties in the second half of 2025 and into 2026.

In 2025, reports of vacant rental apartments have circulated in the media, and in June, Sveriges Allmännytt (Public Housing Sweden) published a report showing that one fifth of public housing companies reported a loss in 2024. Our authorised appraiser Savills has access to a large database of rental apartments across Sweden owned by various types of companies – from private sector and listed companies to funds and public housing – that shows that vacancy levels differ considerably between different municipalities. Vacancies remain low in areas with continued population growth and are declining in some locations due to a lack of newly constructed apartments. Vacancies in some municipalities are also low in central locations, while smaller towns in the same municipality, where public housing companies often own the majority of rental apartments, may have higher vacancy rates. Companies with major vacancy problems and poor profitability are often located in inland municipalities with negative population growth, which magnifies the differences in vacancy rates depending on where these companies operate.

KlaraBo's offering meets the market's demand for good housing at the right price. The Group's assessment is that demand remains strong in the areas where KlaraBo operates, despite a slight upturn in vacancy rates in certain locations. The Group's assessment is that there is still a structural housing shortage in many of KlaraBo's locations in Sweden.

Organisation and employees

The Parent Company of the Group is KlaraBo Sverige AB. The Group comprises wholly owned subsidiaries and jointly controlled companies. The average number of employees in the quarter was 82 (68), of whom 30 were women (24) and 52 men (49).

Accounting policies

KlaraBo's consolidated financial statements have been prepared in accordance with the EU adopted International Financial Reporting Standards (IFRS) and interpretations therein (IFRS IC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, provisions of the Swedish Annual Accounts Act have been adhered to. The accounting and valuation principles applied are unchanged compared with the Annual Report. The Parent Company has prepared its financial reports in conformity with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires that the Parent Company applies the same accounting principles as the Group, which is to say IFRS to the scope that RFR 2 permits.

For complete accounting policies, refer to KlaraBo's 2024 Annual Report. Accounting policies are unchanged compared with the 2024 Annual Report.

Transactions with related parties

The Group's related-party circle consists of all Board members, the CEO and members of senior management as well as their related parties and companies. No transactions with related parties of the Group took place during the period.

Significant events after the period

There are no significant events to report.

The share and shareholders



The Parent Company of the Group, KlaraBo Sverige AB, Corp. Reg. No. 559029–2727 has two share classes: Class A and Class B ordinary shares. Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. The 15 largest shareholders as of 30 September 2025 are shown in the table below.

As of 30 September 2025, the total number of shares amounted to 157,885,751, of which 16,300,000 are Class A ordinary shares and 141,585,751 are Class B ordinary shares. Each Class A share entitles the holder to ten votes and each Class B share to one vote. The quotient value for all shares is SEK 0.05 per share. As of the closing date, the company held a total of 4,357,192 Class B shares. The company is not directly or indirectly controlled by any single party.

Largest shareholders, 30 September 2025

	Class A-shares	Class B-shares	Total	Capital	Voting rights
Investment AB Spiltan	1,934,484	17,399,372	19,333,856	12.2%	12.1%
Ralph Mühlrad	1,285,000	9,290,528	10,575,528	6.7%	7.3%
Samhällsbyggnadsbolaget i Norden AB	0	9,317,306	9,317,306	5.9%	3.1%
Wealins S.A.	0	9,234,867	9,234,867	5.8%	3.0%
Anders Pettersson med familj	3,466,316	3,994,460	7,460,776	4.7%	12.7%
Lennart Sten	2,495,000	4,299,001	6,794,001	4.3%	9.6%
Länsförsäkringar Fonder	0	5,072,017	5,072,017	3.2%	1.7%
Pensionskassan SHB Försäkringsförening	0	4,825,610	4,825,610	3.1%	1.6%
KlaraBo Sverige AB	0	4,357,192	4,357,192	2.8%	1.4%
ODIN Fonder	0	4,248,330	4,248,330	2.7%	1.4%
Avanza Pension	0	4,075,892	4,075,892	2.6%	1.3%
Andreas Morfiadakis	2,361,287	388,067	2,749,354	1.7%	7.9%
Mats Johansson	2,699,400	-	2,699,400	1.7%	8.9%
Handelsbanken Fonder	0	2,269,198	2,269,198	1.4%	0.7%
Richard Mühlrad	785,000	1,388,732	2,173,732	1.4%	3.0%
Other	1,273,513	61,425,179	62,698,692	40%	24%
	16,300,000	141,585,751	157,885,751	100%	100%

Source: Modular Finance AB per 2025-09-30

The share

KlaraBo's Class B share	30 Sep 2025
Trading venue	Nasdaq Stockholm (Mid Cap)
Ticker	KLARA B
Sector	Real Estate
Currency	SEK
Shares outstanding (total)	157,885,751
Class A shares outstanding	16,300,000
Class B shares outstanding	141,585,751

Six reasons to own shares in KlaraBo



Stable revenue base

With a high share of residential rent, we create predictable cash flows and low operational risk.



Improvements and total refurbishments drive value

Ongoing property management and planned total refurbishments raise standards and energy efficiency, reduce operating costs and enable rent differentiation. This increases our net operating income and property values.



Growth through acquisitions

Active acquisition strategy in select locations, clustered in efficient management units that lower costs and strengthen margins.



New construction complements the portfolio

Selective projects with a focus on low operating costs and sustainable materials in priority areas.



Financial resilience

A balanced loan-to-value ratio and cost-efficient operations create resilience, even at higher interest rates.



Experienced management and clear strategy

Our management team has extensive experience in acquiring, managing and improving residential properties, with a focus on profitability.

Signatures to the report

The Board of Directors and CEO give their assurance that this report gives a true and fair overview of the operations, financial position and earnings of the Parent Company and the Group, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

KlaraBo Sverige AB, Corp. Reg. No. 559029–2727

Malmö, 23 October 2025

Lennart Sten
Chairman of the Board

Sophia Mattsson-Linnala
Board member

Anders Pettersson
Board member

Joacim Sjöberg
Board member

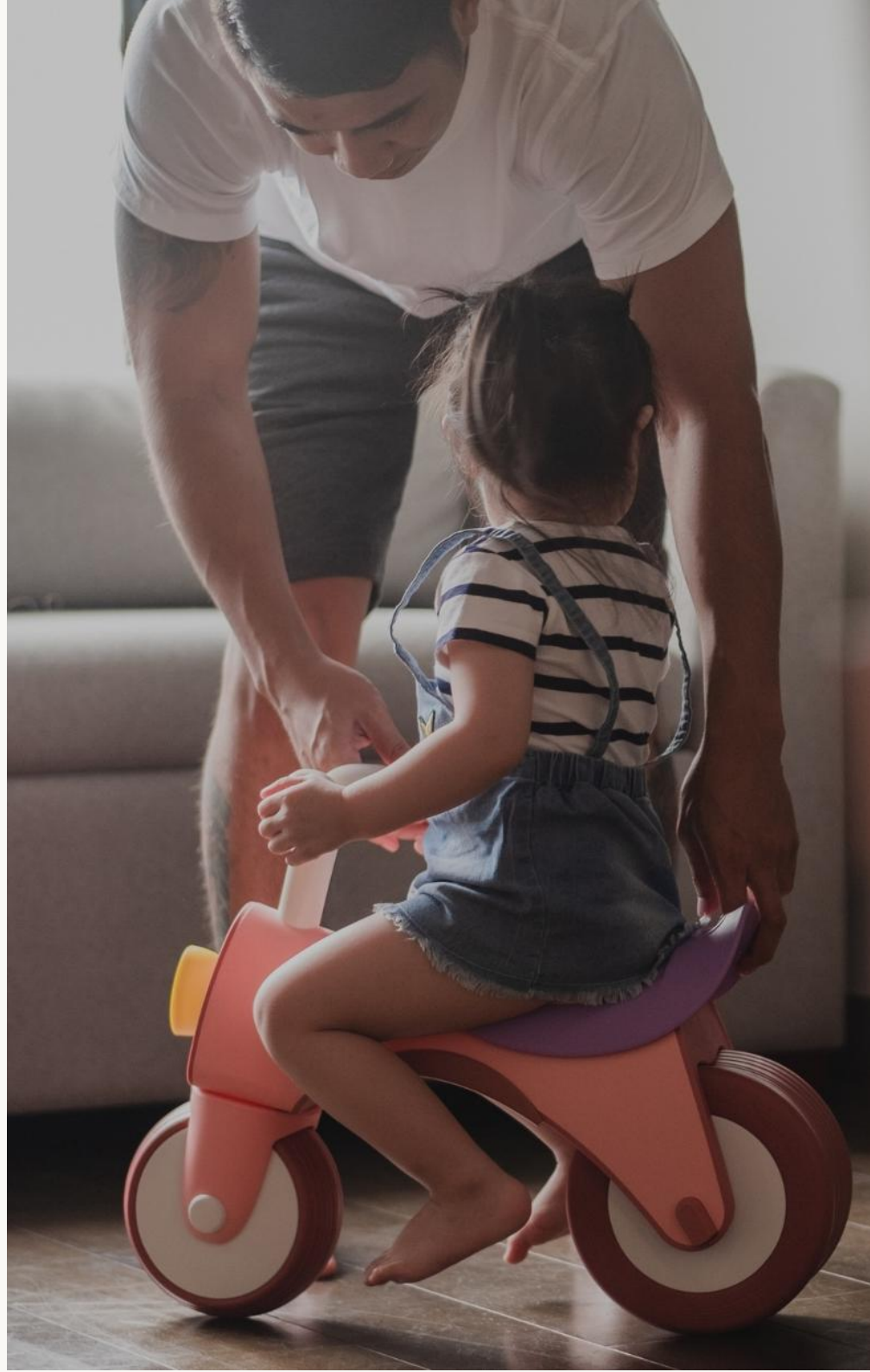
Per Håkan Börjesson
Board member

Ralph Mühlrad
Board member

Karin Gunnarsson
Board member

Andreas Morfiadakis
CEO

This information constitutes information that KlaraBo AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. CEST on 23 October 2025.



Auditor's report

To the Board of directors in KlaraBo Sverige AB (publ),
corporate identity number 559029-2727

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for KlaraBo Sverige AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, 23 October 2025
Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund, Authorised Public Accountant This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Information from KlaraBo

The information we communicate to the market regarding our operations is to be transparent, clear and accurate, and aim to build trust in our company and brand.

Information regarding significant events, interim reports and year-end reports are published immediately via press releases and are also available on our website klarabo.se. You can also subscribe to received financial reports and press releases.

Presentation for investors, analysts and media

The results will be presented on 23 October 2025 at 9:00 by CEO Andreas Morfiadakis and CFO Magnus Nordholm. The presentation will be held in Swedish and will be available afterwards at klarabo.se and on our [YouTube channel](#).

Reports are generally published at 8:00 unless otherwise stated.

IR Contacts

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Magnus Nordholm, CFO

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Telephone: +46 70 529 31 44

Financial calendar

Year-end report 2025	13 February 2026
Interim report, January–March 2026	29 April 2026
2026 Annual General Meeting	29 April 2026
Interim report, April–June 2026	10 July 2026
Interim report, July–September 2026	21 October 2026
Year-end report 2026	17 February 2027

KLARABO