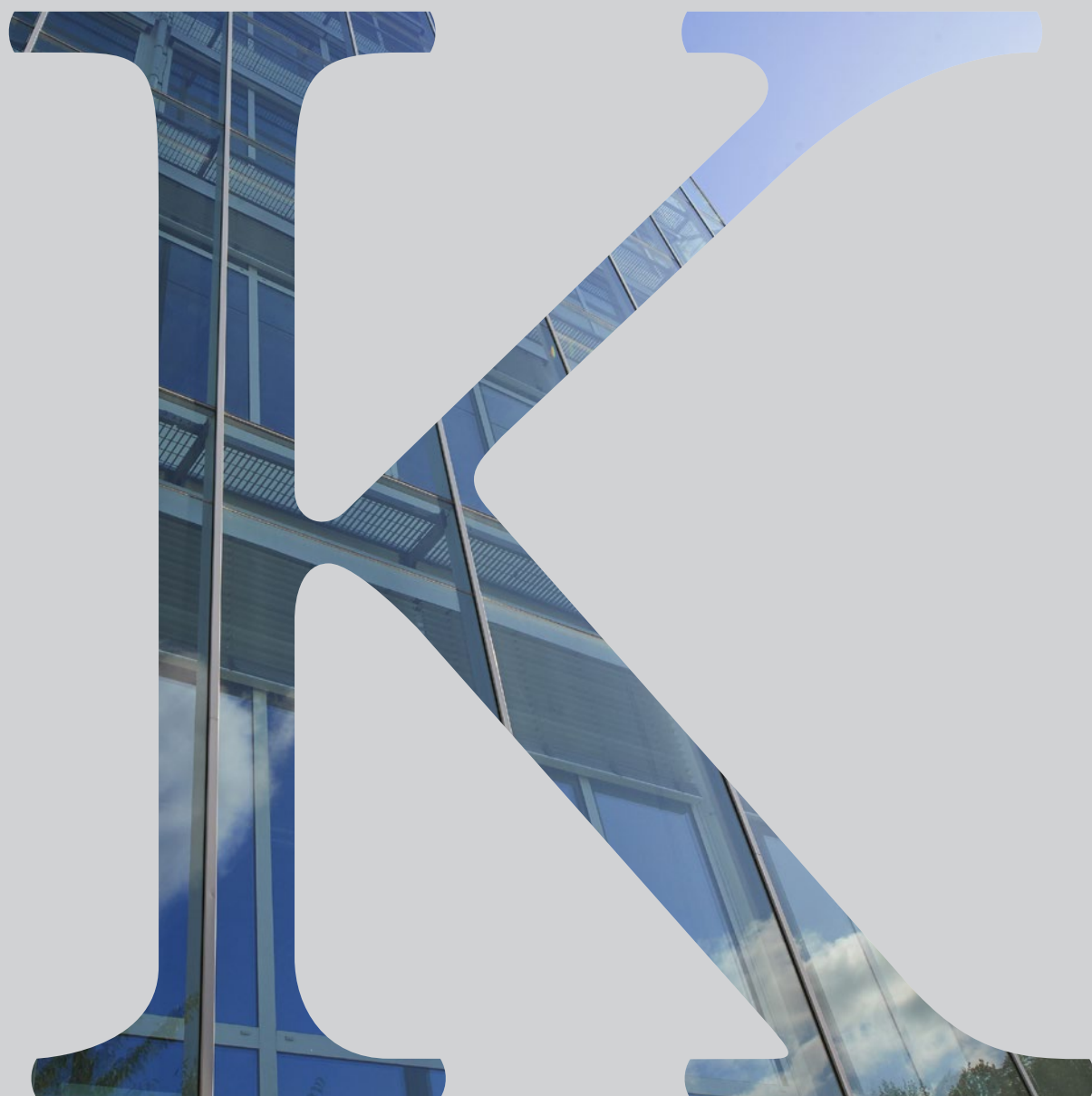


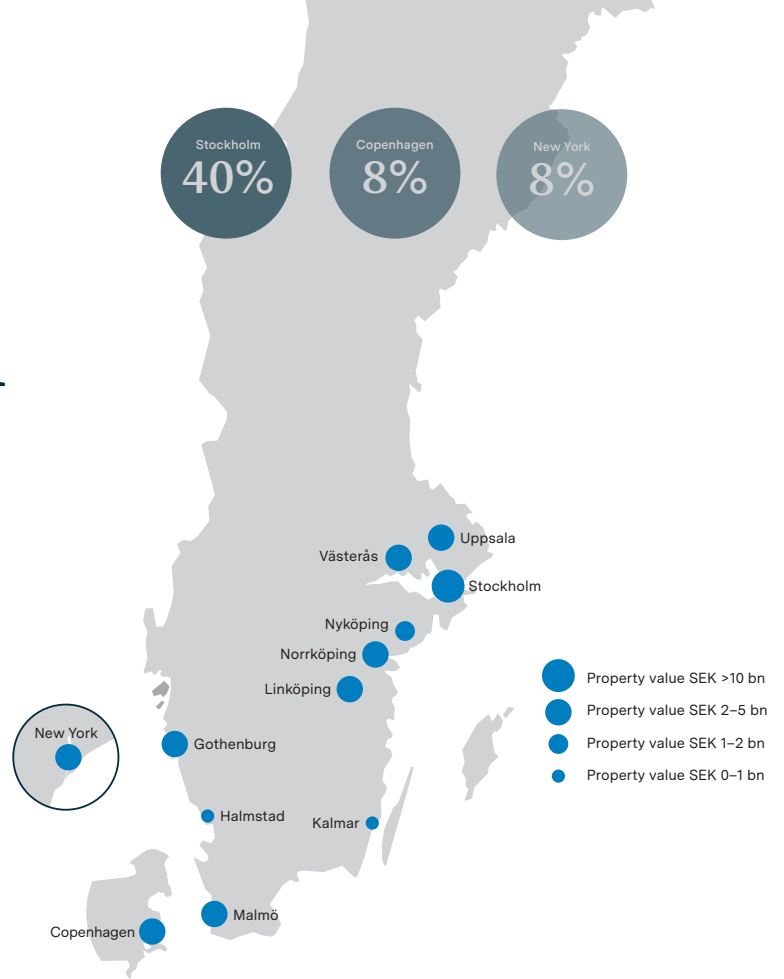
Interim Report January–March 2020



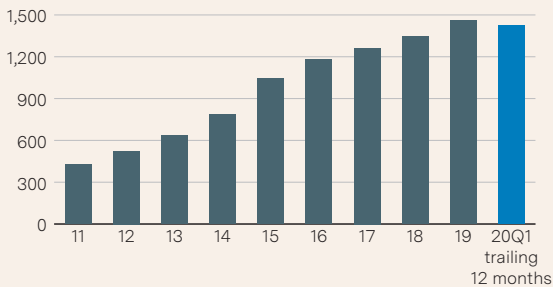
KLÖVERN

This is Klöver

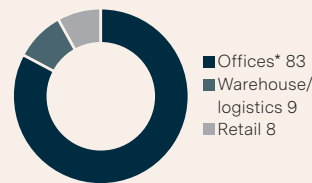
Klöver is one of Sweden's largest listed real estate companies, mainly focusing on commercial properties.



PROFIT FROM PROPERTY MANAGEMENT, SEKm

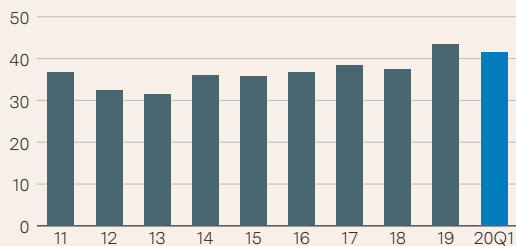


PROPERTY VALUE BY TYPE OF PROPERTY %

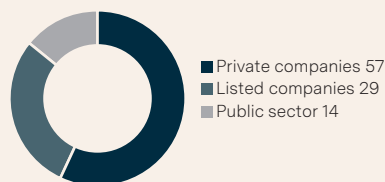


*) Including education, health care, other.

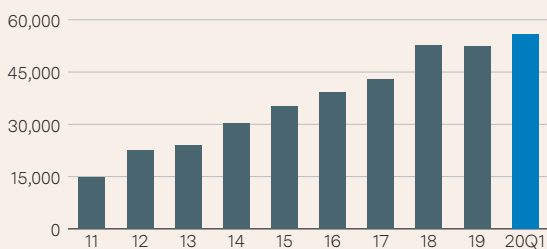
EQUITY RATIO, adjusted, %



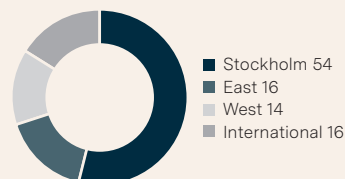
CONTRACT VALUE BY CUSTOMER CATEGORY, %



PROPERTY VALUE, SEKm



PROPERTY VALUE BY region, %



January–March 2020

- » For a comparable portfolio, i.e. properties owned for the whole of 2019 and 2020, income increased by 4 per cent to SEK 805 million (773) and the operating surplus increased by 8 per cent to SEK 539 million (501).
- » Reported income amounted to SEK 837 million (896) while the operating surplus amounted to SEK 558 million (599). The decline is due to net divestment of properties during 2019, among others the whole portfolio in Karlstad and all investment properties in Örebro.
- » Profit from property management amounted to SEK 324 million (362).
- » Profit before tax amounted to SEK 882 million (847) and net profit, attributable to the parent company's shareholders, totalled SEK 656 million (632), corresponding to SEK 0.70 (0.67) per ordinary share.
- » Changes in value of properties totalled SEK 593 million (544).
- » Project development, including development of building rights, contributed to increases in value of properties of SEK 97 million (122).
- » After taking possession of 4 properties for SEK 2,201 million, transfer of possession of a part of 1 property for SEK 258 million and investments of SEK 467 million, the value of the property portfolio amounted to SEK 55,811 million.
- » The interest coverage ratio amounted to 2.5 (2.6), leverage to 52 per cent (50) and the adjusted equity ratio to 41.4 per cent (43.5).
- » The net asset value per ordinary share (NAV) amounted to SEK 22.44 (21.17).

347

Number
of properties

55.8

Value of
properties,
SEKbn

3.8

Rental value,
SEKbn

41.4

Equity ratio,
adjusted, %

A strong first quarter despite the current situation

Despite a turbulent start to 2020, marked by covid-19, earnings have been strong during the first quarter. This is partly due to a mild winter but also due to a good development in a comparable portfolio. The quarter gives us a safer starting point ahead of the rest of the year. From mid-March onwards the focus has been on parrying the effects of the current corona situation, among others through a long-term constructive dialogue with tenants in particularly affected industries.



STABLE EARNINGS DEVELOPMENT

Klövern is reporting stable and good earnings for the first quarter. Profit from property management amounted to SEK 324 million, and after positive changes in value of properties of SEK 593 million profit before tax increased to SEK 882 million. The return on equity during the past 12 months amounted to 16 per cent.

UNCERTAIN STATE OF THE ECONOMY

Already during 2019, macro statistics indicated a slowdown in the economy. Accordingly, we have during quite some time been able to prepare the company for weaker demand. But the negative macroeconomic development has been rapidly accelerated by the corona situation.

It remains to be seen how long this exceptional situation will last, but it is very probable that in 2020 unemployment will be considerably higher and the rate of growth in the economy sharply lower. Because of the uncertain state of the economy, Klöverns board decided at the end of March to adjust the proposed dividend per ordinary share for the 2019 financial year from SEK 0.50 to SEK 0.26.

GOOD GROWTH IN A COMPARABLE PORTFOLIO

Development in a comparable portfolio continued to be very good during the quarter with an increase of income of 4 per cent and of the operating surplus of 8 per cent. The mild winter has contributed to positive effects on the cost side with lower costs than normal for, among other things, heating and snow clearance.

Net moving-in amounted to SEK –41 million during the quarter but to SEK 42 million during the past 12 months. We had known about a number of the quarter's vacancies for a long time and overall net moving-in was in line with our expectations. We are pleased that the goal for net moving-in of at least 1 per cent of the rental value was surpassed by a wide margin in 2019 with an accompanying effect on earnings during 2020.

“The coronavirus creates uncertainty about the development of the economy during 2020. However, with a well-diversified customer base Klöver is after all, compared to many other companies, well positioned ahead of the rest of the year”

A STREAMLINED PORTFOLIO AND A FOURTH PROPERTY IN NEW YORK

Work has been in progress for a number of years to streamline our property portfolio, both geographically and in terms of products. We have now substantially achieved our goal of focusing the portfolio.

During the quarter, Klöver has acquired a 14-story residential building in a very attractive location on Park Avenue in New York. This is the fourth project property we have acquired in Manhattan. The international portfolio accounted for 16 per cent of the total property value at the end of the quarter.

FOCUSED PROJECT DEVELOPMENT

Project development is an important part of Klöver's business model. Due to the state of the economy, we have decided to postpone several planned projects. For example, the start of construction for Klöver's project at 118 10th Avenue in New York has been preliminarily shifted from the second quarter of 2020 to the first half of 2021.

In all, project development, including development of building rights, contributed to increases in value of properties of SEK 97 million during the first quarter.

STABLE FINANCIAL POSITION

Klöver's financial position was further strengthened in 2019, both through good development of earnings and strategic net divestment of properties. On 31 March 2020, the adjusted equity ratio was 41.4 per cent, which is above the goal of 40 per cent, at the same time as the leverage was 52 per cent. The average financing rate was 2.4 per cent and 92 per cent of the credit volume was interest rate hedged or at a fixed rate. The interest coverage ratio is satisfactory and amounted to 2.6 per cent during the past 12 months. We have a positive dialogue with our banks with a view to securing continued good and stable long-term financing in a time where the previously stable and liquid capital market has rapidly changed.

WELL POSITIONED

The coronavirus creates uncertainty about the development of the economy during 2020. However, with a well-diversified customer base with over 4,000 tenants in a broad spectrum of industries, Klöver is after all, compared to many other companies, well positioned ahead of the rest of the year.

We have a long-term constructive dialogue with tenants in industries that have been particularly affected. In some cases, among others tenants in the hotel industry and restaurant industry, which account for a very limited part of Klöver's customer base, this has resulted in that rental payments for the second quarter of 2020 is done as a prepayment on a monthly basis instead of on a quarterly basis. Adjusted for tenants that pay on a monthly basis, Klöver's received rental payments and assessed as secure rental payments as of 22 April 2020 amounted to in total 92 per cent of the invoiced rents for the second quarter. At the corresponding point in time in 2019, 95 per cent of the rents had been received.

Finally, I would like to highlight all of Klöver's employees who are currently making a fantastic effort to ensure that our customers continue to get the service and commitment they are accustomed to, despite the fact that we are currently living in a world where meetings often have to be digital.

Rutger Arnhult, CEO Klöver

The income statement items are compared with the corresponding time period last year. The balance sheet items refer to the position at the end of the period and are compared with the preceding year-end. The quarter and the period refer to January–March and the year to January–December.

INCOME AND EXPENSES

Income amounted to SEK 837 million (896) during the first quarter of the year. Income was positively affected by net moving-in and rising rental levels but negatively affected by net divestment of properties during 2019, among others the whole portfolio in Karlstad and all investment properties in Örebro. For a comparable portfolio, i.e. properties owned for the whole of 2019 and 2020, income increased to SEK 805 million (773).

Property costs totalled SEK 279 million (297). Property costs for a comparable portfolio amounted to SEK 266 million (272). Central administration costs amounted to SEK 34 million (40).

PROFIT

The operating surplus amounted to SEK 558 million (599). The operating surplus for a comparable portfolio increased to SEK 539 million (501). The operating margin amounted to 67 per cent (67). The profit from property management, i.e. profit excluding, among other things, changes in value, earnings from residential development and tax, amounted to SEK 324 million (362).

Profit before tax amounted to SEK 882 million (847) and was affected, among other things, by SEK 593 million (544)

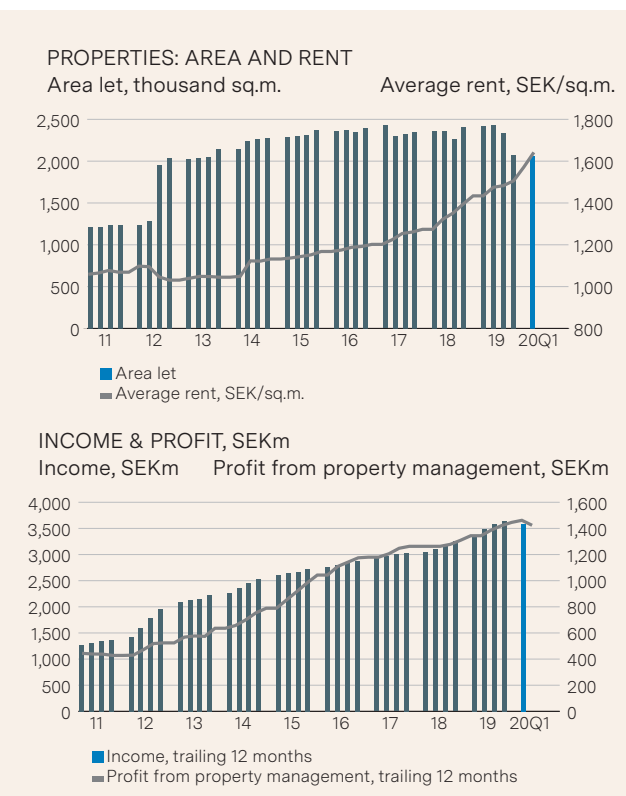
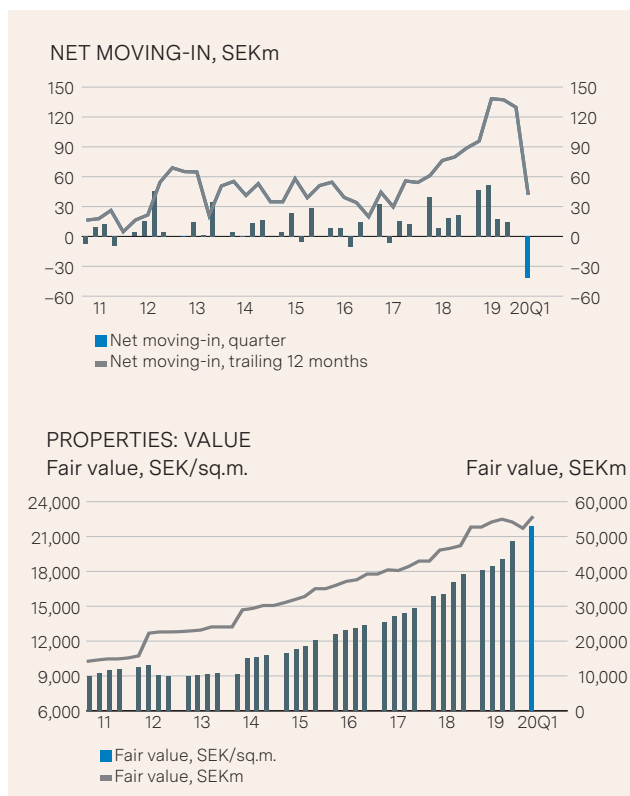
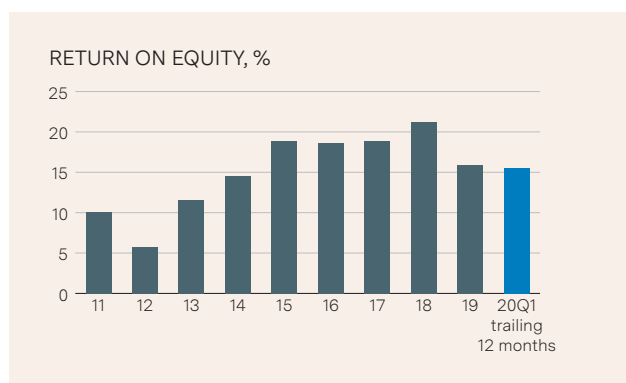
relating to changes in value of properties. During the 12-month period to 31 March 2020, the return on equity amounted to 15.5 per cent (20.4).

NET MOVING-IN AND OCCUPANCY RATE

Net moving-in amounted to SEK –41 million (47) during the first quarter and to SEK 42 million (96) during the 12-month period to 31 March 2020.

Among the largest tenants moving in during the quarter were Ahlsell on 5,104 sq.m. at the property Kondensatorn 1 in Norrköping and Creative Industries on 3,108 sq.m. at the property Stålet 3 in Norrköping.

Among the larger contracts that were signed during the first quarter, where the tenant has not yet moved in, are a 3-year lease with the education company Iris encompassing 545 sq.m. at the property Stjärnan 15,16 in Norrköping and a



5-year lease with Täby kommun for 472 sq.m. at the property Mätstången 2 in Täby.

The average remaining lease contract period as at 31 March 2020 was 3.6 years (3.6). The economic occupancy rate for all properties amounted to 89 per cent (90) and the area-based occupancy rate was 81 per cent (81). The economic occupancy rate for investment properties was 91 per cent (92) and for development properties 70 per cent (71).

CASH FLOW

The cash flow from current operations amounted during the quarter to SEK -71 million (-283). Investment operations have affected the cash flow by a net SEK -2,065 million (-824), mainly by a combination of property transactions and investments in existing properties. Financing operations have affected the cash flow by SEK 3,133 million (807). In total, the cash flow amounted to SEK 997 million (-300). Liquid assets at the end of the quarter amounted to SEK 1,474 million, compared with SEK 276 million as at 31 March 2019.

FINANCING

On 31 March 2020, the interest-bearing liabilities amounted to SEK 35,138 million (31,653). Accrued borrowing overheads totalled SEK 104 million, which means that the reported interest-bearing liabilities in the balance sheet total SEK 35,034 million (31,538). The average financing rate for the whole financial portfolio was 2.4 per cent (2.3). Net financial items, including residential development, amounted during the quarter to SEK -203 million (-196), of which financial income accounted for SEK 13 million (8) and site leasehold expenses amounted to SEK -11 million (-11). The interest coverage ratio during the quarter amounted to 2.5 (2.6) and to 2.6 during the 12-month period to 31 March 2020.

The average period of fixed interest at the end of the quarter was 3.4 years (2.5). Credit volumes with swap agreements or interest rate caps are treated as having fixed interest. At the end of the quarter, Klöver had interest rate swaps totalling SEK 7,315 million (4,415) and interest rate caps totalling SEK 24,000 million (24,000). The average remaining term of derivatives amounted to 3.5 years. The

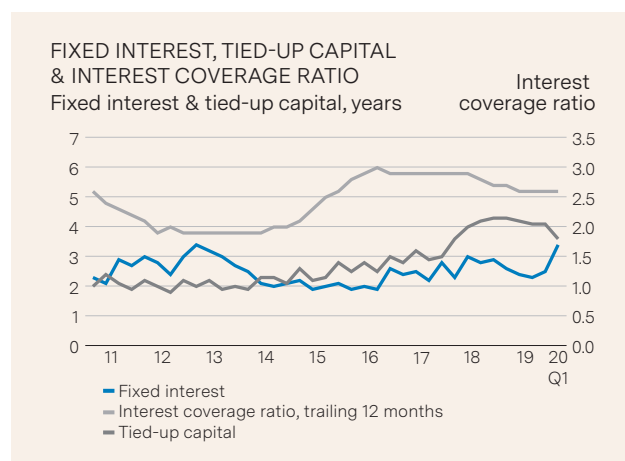
share of credit volume that is hedged or at a fixed rate amounted to 92 per cent.

The average period of tied-up capital was 3.6 years (4.1) as at 31 March. Unutilized credit volumes, including unutilized overdraft facilities of SEK 558 million (558), amounted to SEK 1,525 million (3,760).

Klöver's interest-bearing liabilities are mainly secured by mortgages in properties. Unsecured interest-bearing liabilities consist of outstanding commercial paper, unsecured bonds and unsecured bank loans, SEK 2,406 million (2,472), SEK 6,950 million (6,950) and SEK 1,108 million (-) respectively at the end of the quarter and utilized overdraft facilities of SEK 0 million (0). The commercial paper programme has a framework amount of SEK 4,000 million.

Klöver has a secured Medium-Term Note programme (MTN) with a framework amount of SEK 10,000 million, secured by a pool of properties as underlying assets and fully covered by property mortgage certificates. As of 31 March 2020, SEK 850 million had been issued within the framework.

Derivatives effectively limit the interest rate risk. An increase in short market rates of one percentage point normally affects Klöver's average borrowing rate by 0.8 percentage points. The effect of larger interest rate increases is



FIXED INTEREST AND TIED-UP CAPITAL

Year due	Fixed interest		Tied-up capital		
	Loan volume, SEKm	Contract volume, SEKm	Utilized, SEKm	Of which bonds outstanding, SEKm	Unutilized, SEKm
Floating*	26,843	—	—	—	—
2020	1,396	6,797	6,639	2,250	158
2021	52	11,288	10,421	2,350	867
2022	15	6,373	5,873	2,500	500
2023	—	5,294	5,294	700	—
2024	832	832	832	—	—
2025	—	2,355	2,355	—	—
Later	6,000	3,724	3,724	—	—
TOTAL	35,138	36,663	35,138	7,800	1,525

* SEK 24,000 million of Floating volume is covered by interest-rate caps.

significantly limited by interest rate caps. Changes in value of derivatives totalled SEK 4 million (–14) during the quarter. As of 31 March, the value was SEK –66 million (–65).

Unrealized changes in value do not affect the cash flow; on maturity the value of the derivatives is always zero. All derivatives are classified at Level 2 according to IFRS 13. No derivatives have changed classification during the period. Klövern's assessment is that there is no significant difference between the book value and the fair value of interest-bearing liabilities.

At the end of the quarter, the adjusted equity ratio was 41.4 per cent (43.5).

COMPULSORY REDEMPTION OF TOBIN PROPERTIES

The housing developer Tobin Properties is consolidated in Klövern from 4 April 2018.

At the start of 2019, Klövern's shareholding in Tobin Properties amounted to 34,018,591 ordinary shares and 18,378 Class A preference shares, corresponding to 81.2 per cent of the share capital and 82.9 per cent of the voting rights. Subsequently, ownership has changed as follows.

In February 2019, Klövern acquired 1,423,260 ordinary shares. Ownership then amounted to 35,441,851 ordinary shares and 18,378 Class A preference shares, corresponding to 84.6 per cent of the share capital and 86.4 per cent of the voting rights.

In May 2019, Klövern acquired 869,374 ordinary shares and subsequently subscribed to 77,974,320 ordinary shares through a rights issue. After registration of the issue, the ownership amounted to 114,285,545 ordinary shares and 18,378 Class A preference shares, corresponding to 92.4 per cent of the share capital and 93.0 per cent of the voting rights. In June 2019, Klövern requested compulsory redemption of all remaining shares in Tobin Properties. At the end of the same month, Tobin Properties was delisted from Nasdaq First North.

In accordance with the redemption clause in Tobin Properties' articles of association, Tobin Properties decided in November on compulsory redemption of all 1,000,242 Class A preference shares for SEK 110 per share. Redemption of the preference shares was completed in December 2019.

During the third and fourth quarters of 2019, Klövern acquired an additional 325,811 and 128,393 ordinary shares in Tobin Properties. Ownership as of 31 December 2019 then amounted to 114,739,749 ordinary shares, corresponding to 93.5 per cent of the share capital and 93.5 per cent of the voting rights.

During the first quarter of 2020, Klövern acquired an additional 242,715 ordinary shares in Tobin Properties. Ownership as of 31 March 2020 amounted to 114,982,464 ordinary shares corresponding to 93.7 per cent of the share capital and 93.7 per cent of the votes.

COMPULSORY REDEMPTION OF AGORA

The real estate company A Group Of Retail Assets Sweden (Agora) is consolidated in Klövern from 9 November 2018.

On 4 October 2018, Klövern announced a public cash offer to the shareholders of Agora. After the offer's extended acceptance period, Klövern's holding – as of 27 November

2018 – amounted to 4,689,062 Class A ordinary shares, 26,007,189 Class B ordinary shares and 295,827 preference shares which corresponds to 99.5 per cent of the outstanding shares and 99.8 per cent of the outstanding votes in Agora. Klövern requested compulsory redemption to acquire all shares not tendered in the offer. In December 2018, Agora was de-listed from Nasdaq First North.

On 11 October 2019, a separate arbitral award was announced in the compulsory redemption process. As at 31 December 2019, Klövern's ownership of Agora amounted to 4,689,062 Class A ordinary shares, 26,094,011 Class B ordinary shares and 362,750 preference shares, corresponding to 99.997 per cent of the share capital and 99.999 per cent of the voting rights.

During the first quarter of 2020, Klövern acquired an additional 890 preference shares in Agora. As of 31 March 2020, Klövern's ownership of Agora amounted to 4,689,062 Class A ordinary shares, 26,094,011 Class B ordinary shares and 363,640 preference shares, corresponding to 100.0 per cent of the share capital and 100.0 per cent of the votes.

LISTED SHAREHOLDINGS

In April 2019, Klövern received 2,741,936 newly issued Class D shares in the real estate company SBB. The shares were subscribed for a total of SEK 85 million. The holding in SBB is reported as a financial asset valued at fair value through the statement of income.

Klövern's holding of its own shares amounted on 31 March 2020 to 90,956,740 class B ordinary shares, corresponding to 9.8 per cent of the total number of registered shares. The shares have been acquired for a net total of SEK 984 million, corresponding to SEK 10.82 per share. As of 31 March 2020, Klövern's holding of its own shares was worth SEK 1,344 million.

PROJECT DEVELOPMENT AND BUILDING RIGHTS

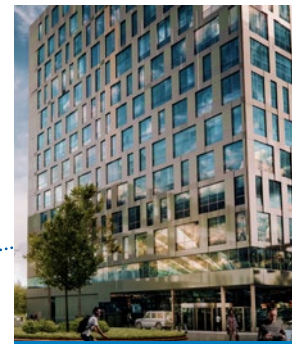
Investments in existing properties often take place in connection with new lettings with the aim of customizing and modernizing the premises and thus increasing the rental value. SEK 467 million (326) was invested during the quarter. As of 31 March 2020, 363 projects (332) were in process and SEK 2,262 million (2,309) remained to be invested. Total estimated expenditure for the same projects amounts to SEK 4,464 million (4,074).

All large ongoing projects in Sweden, for example Kopparhusen in Norrköping, are proceeding according to plan. The two ongoing projects in New York, 1245 Broadway and 28&7 (322–326 7th Ave) are currently assessed to be completed one quarter later than previously estimated.

As at 31 March 2020, assessed building rights and building rights with local plans (excluding Tobin Properties) totalled 1,905,000 sq.m. (1,893,000) and are valued at SEK 1,654 million (1,592). 450,000 sq.m. (439,000) of the building rights are included in local plans and the remainder are classified as assessed. Residential building rights accounted for 18 per cent of the building rights with local plans. Within the building rights portfolio, Klövern is working with a number of housing development projects. Klövern makes the assessment that there is potential, within the existing portfolio,



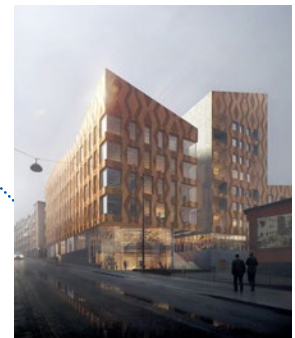
28&7, NEW YORK,
(322-326,7TH AVE)
OFFICE



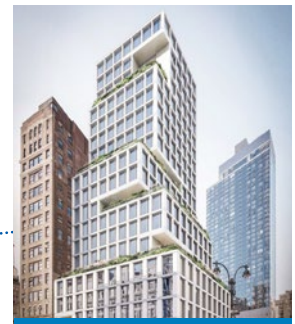
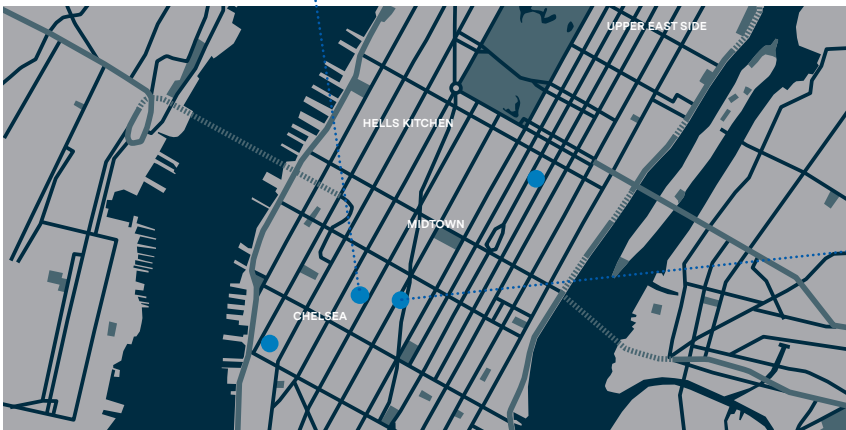
ÖREBRO ENTRÉ, ÖREBRO
(OLAUS PETRI 3:234)
HOTEL/OFFICE



New York



KOPPARHUSEN,
NORRKÖPING,
(KOPPARHAMMAREN 2),
OFFICE



1245 BROADWAY,
NEW YORK
OFFICE

KLÖVERN'S LARGEST ONGOING COMMERCIAL PROJECTS

City	Property	Project type	Contractor	Largest tenant, moving-in year/ quarter	Project area, sq.m.	Fair value, SEKm	Estimated investment, SEKm	Remaining investment, SEKm	Increase in rental value, SEKm	Estimated completion year/ quarter
New York	1245 Broadway	Office	Triton Construction	—	16,700	1,002	1,287	831	204	21Q2
New York	322-326,7th Ave	Office	Triton Construction	—	7,800	650	652	466	77	22Q1
Örebro	Olaus Petri 3:234	Hotel/office	Peab AB	Scandic hotels, 21Q4	8,638	54	274	252	22	22Q1
Norrköping	Kopparhammaren 2	Office	SEFAB	Gaia, 20Q2	4,750	155	153	19	10	20Q2
Linköping	Morellen 1	Office	Åhlin & Ekroth	Trafikverket, 21Q2	3,687	58	110	81	9	21Q2
Kalmar	Guldfisken 2	Library	Entreprenad AB Stele	Kalmar kommun, 20Q2	3,848	98	55	7	5	20Q2
TOTAL					45,423	2,017	2,531	1,656	327	

TOBIN PROPERTIES' LARGEST ONGOING RESIDENTIAL PROJECTS

City	Location	Project name	Ownership share, %	Detailed plan/ No detailed plan	No. of units	Units sold	Share of units sold, %	Area, sq.m.	Sales start, year	Expected completion date, year
Stockholm	Sundbyberg	Rio	100.0	Detailed plan	173	153	88	8,700	2017	2020
Stockholm	Nacka	Vyn	100.0	Detailed plan	96	53	55	7,500	2016	2020
Stockholm	Roslags-Näsby	Unum	30.0	Detailed plan	148	113	76	5,000	2017	2019
TOTAL					417	319	76	21,200		

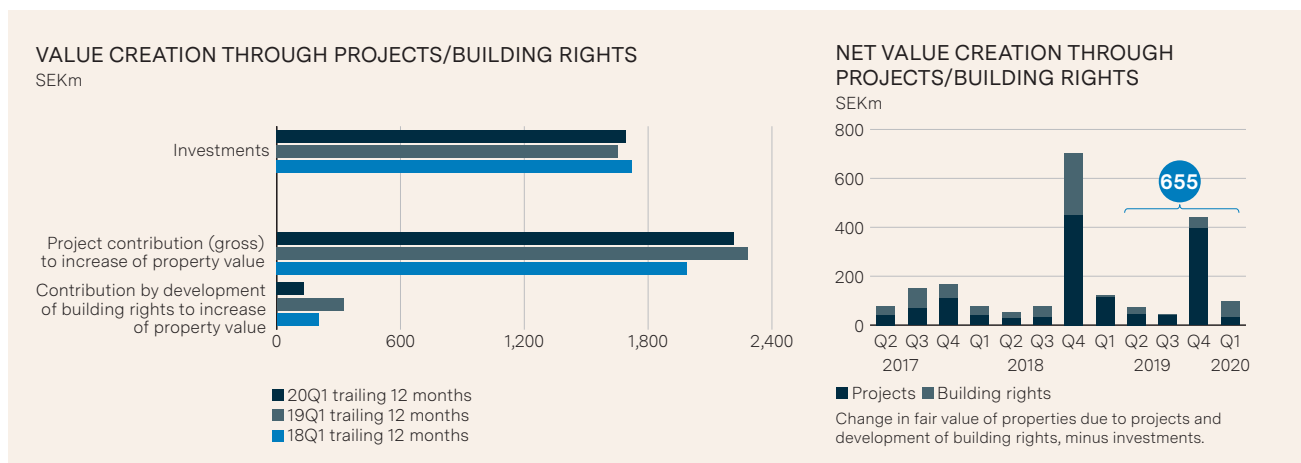
TOBIN PROPERTIES AND KLÖVERN'S LARGEST PLANNED RESIDENTIAL PROJECTS

City	Location	Project name	Ownership share, %	Detailed plan/ No detailed plan	No. of units	Units sold	Share of units sold, %	Area, sq.m.	Sales start, year	Expected completion date, year
Tobin Properties										
Stockholm	Tyresö	Golfbäcken 1	44.4	No detailed plan	167	—	—	10,300	2021	2024
Stockholm	Tyresö	Golfbäcken 2	44.4	No detailed plan	150	—	—	9,700	2022	2025
Stockholm	Nacka	Nacka Strand 1	100.0	Detailed plan	240	—	—	15,100	2020/2022	2021/2024
Stockholm	Nacka	Nacka Strand 2 ¹	100.0	Detailed plan	160	—	—	11,500	2025	2028/2029
Stockholm	Nacka	Nacka Strand 3	100.0	Detailed plan	160	—	—	11,600	2024	2028
Stockholm	Sundbyberg	Slaktaren 1 ¹	100.0	No detailed plan	60	—	—	3,200	2022	2024
Stockholm	Sundbyberg	Slaktaren 2 ²	100.0	—	—	—	—	—	—	—
Stockholm	Lidingö	Torsvik ¹	75.0	Detailed plan	46	—	—	3,700	2021	2023
Stockholm	Liljeholmen	Marievik ¹	100.0	No detailed plan	300	—	—	17,000	2022	2024/2026
Stockholm	Nacka	Orminge ¹	100.0	No detailed plan	150	—	—	10,000	—	—
TOTAL					1,433			92,100		
Klöver										
Västerås	Västerås	Öster Mälarstrand ¹	100.0	No detailed plan	1,150	—	—	74,100	2022	2034
Stockholm	Kista	Kista Square ¹	49.9	No detailed plan	1,000	—	—	20,500	2021	2027
Stockholm	Kista	Myvatten/Dalvik ¹	100.0	Detailed plan	700	—	—	39,800	2021	2031
Nyköping	Nyköping	Spelhagen ^{1,3}	100.0	No detailed plan	470	—	—	34,900	2021	2033
Uppsala	Uppsala	Kungstorget ¹	100.0	No detailed plan	450	—	—	31,200	2023	2027
Västerås	Västerås	Mälarporten ¹	100.0	No detailed plan	420	—	—	28,900	2021	2036
Stockholm	Danderyd	Timmerhuggaren ¹	100.0	No detailed plan	300	—	—	19,000	2022	2029
Västerås	Västerås	Kopparlunden Syd ¹	100.0	No detailed plan	150	—	—	13,300	2021	2028
TOTAL					4,640			261,700		
GRAND TOTAL					6,073			353,800		

1) Includes a property that generates an operating surplus during project development.

2) No land allocation agreement.

3) The detailed plan includes, among others, the property Spelhagen 1:7.



PROPERTY ACQUISITIONS, TRANSFER OF POSSESSION
Q1 2020

City	Property	Category	Lettable area, sq.m.	Quarter
Linköping	Morellen 1	Office	18,817	Q1
Linköping	Mekanikern 18	Land	0	Q1
Visby	Gotland Visby S:ta Maria 37	Other	115	Q1
New York	417 Park Avenue ¹	Office	8,300	Q1
TOTAL			27,232	

1) Project property

PROPERTY DIVESTMENTS, TRANSFER OF POSSESSION
Q1 2020

City	Property	Category	Lettable area, sq.m.	Quarter
Uppsala	Part of Fyrislund 6:6	Other	9,518	Q1
TOTAL			9,518	



In March, Klöver Padelcenter was opened in Kista, a top modern facility with seven courts. Klöver has started a padel business in order to respond to tenants' demand for locally based service and experiences.
Photo: sthlmeventfoto.se

mostly by new or amended local plans, to create as many as 11,000 apartments, in Stockholm, Uppsala, Västerås and Nyköping, among other places. In addition, there are around 1,400 apartments where construction has not yet started in Tobin Properties, which also has around 400 apartments in three ongoing projects.

In total, Klöver's project development – including development of building rights – contributed to increases in value of properties of SEK 97 million (122) during the first quarter of 2020, or by SEK 655 million (953) during the past four quarters.

PROPERTY TRANSACTIONS

During the period January–March, 4 properties (1) were taken possession of for a total purchase price of SEK 2,201 million (632) and a part of 1 property (5) has been divested and handed over for a total of SEK 258 million (129).

On 17 January, transfer of possession of the divested part of the property Fyrislund 6:6 in Uppsala took place for an underlying property value of SEK 258 million.

On 30 January, two development properties were taken possession of in Linköping. The acquisition was made for an underlying property value of SEK 345 million.

In February, Klöver announced that all units of a co-op, which owns a 14-story residential building in Manhattan, had been acquired. The total purchase price added up to USD 184 million. The building, encompassing around 8,300 sq.m., has the address 417 Park Avenue.

PROPERTIES AND CHANGES IN VALUE

On 31 March 2020, Klöver's portfolio consisted of 347 properties (343). The rental value amounted to SEK 3,822 million (3,819) and the fair value of the properties was SEK 55,811 million (52,377). The total lettable area amounted to 2,549,000 sq.m. (2,542,000).

The changes in value of the properties totalled SEK 593 million (544) during the quarter, corresponding to 1.1 per cent of Klöver's property value at the beginning of the year. The changes in value include realized changes in value of SEK 107 million (–3) and unrealized changes in value of SEK 486 million (547). The unrealized changes in value do not affect the cash flow. On average, Klöver's property portfolio, as at 31 March 2020, has been valued with a yield requirement of 5.3 per cent (5.4). The value of the properties

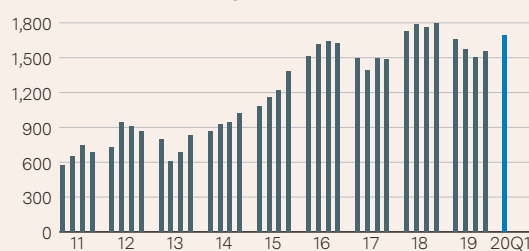
has increased, mainly due to investments made in connection with new letting, currency conversion and a continued strong interest among investors.

Klöver values 100 per cent of the property portfolio every quarter, of which 20 to 30 per cent are normally valued externally. The external valuations have been performed by Cushman & Wakefield, Savills and Newsec. Every property in the portfolio is valued externally at least once during a rolling 12-month period. All properties are classified at Level 3 in accordance with IFRS 13. No properties have changed classification during the period. See Klöver's annual report for 2019 for a detailed description of valuation principles.

SHARES

As at 31 March, the total number of registered shares in Klöver was 932,437,980, of which 69,358,703 were ordinary shares of class A, 846,635,277 ordinary shares of class B and 16,444,000 preference shares. An ordinary share of class A confers one vote while an ordinary share of class B, like a preference share, confers one tenth of a vote. The shares are listed on Nasdaq Stockholm. On 31 March, the closing price was SEK 15.00 per ordinary share of class A, SEK 14.78 per ordinary share of class B and SEK 282.00 per preference share, corresponding to a total market capitalization of SEK 18,191 million (27,177). The number of shareholders at the end of the period amounted to around 55,700 (53,800). 76 per cent (78) of the total number of shares are Swedish-owned. As at 31 March 2020, the company's holding of its own shares consisted of 90,956,740 ordinary shares of

INVESTMENTS, trailing 12 months, SEKm



PROPERTIES: FAIR VALUE

SEKm	2020 Jan–Mar	2019 Jan–Mar	2019 Jan–Dec
Fair value, as of 1 January	52,377	52,713	52,713
Acquisitions	2,201	632	959
Investments	467	326	1,550
Divestments	–150	–125	–5,029
Unrealized changes in value	486	547	2,111
Currency conversion	430	87	73
FAIR VALUE AT THE END OF THE PERIOD	55,811	54,180	52,377

CHANGES IN FAIR VALUE OF PROPERTIES, EXCL. TRANSACTIONS AND CURRENCY CONVERSION

SEKm	20Q1	19Q1	Rolling 12 months 20Q1
Operating surplus and required yield	389	425	1,394
Development of building rights	62	7	133
Projects >25 million	217	204	1,093
Projects <25 million	285	237	1,121
TOTAL	953	873	3,741

class B, corresponding to 9.8 per cent of the total number of registered shares. Repurchased shares cannot be represented at general meetings.

TAXES

During the first quarter, deferred tax amounted to SEK –219 million (–212) and current tax to SEK –5 million (–4).

Current tax is calculated at 21.4 per cent for 2020 while deferred tax has been calculated at the tax rate 20.6 per cent which applies from 2021. Klöver has no ongoing tax disputes.

ORGANIZATION

Klöver's business model entails closeness to the customer by having own local staff at all 12 business units, as at 31 March 2020 allocated to three geographic regions in Sweden and international operations in Copenhagen (which is a business unit of its own) and New York.

On 31 March 2020, the Klöver group had 267 employees (267). The average age was 43 (42) and the proportion of women was 44 per cent (43).

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

A real estate company is exposed to various risks and opportunities in its business activities. Internal regulations and policies limit exposure to different risks. Klöver's significant risks and exposure and their management are described on pages 66–69 of the 2019 annual report.

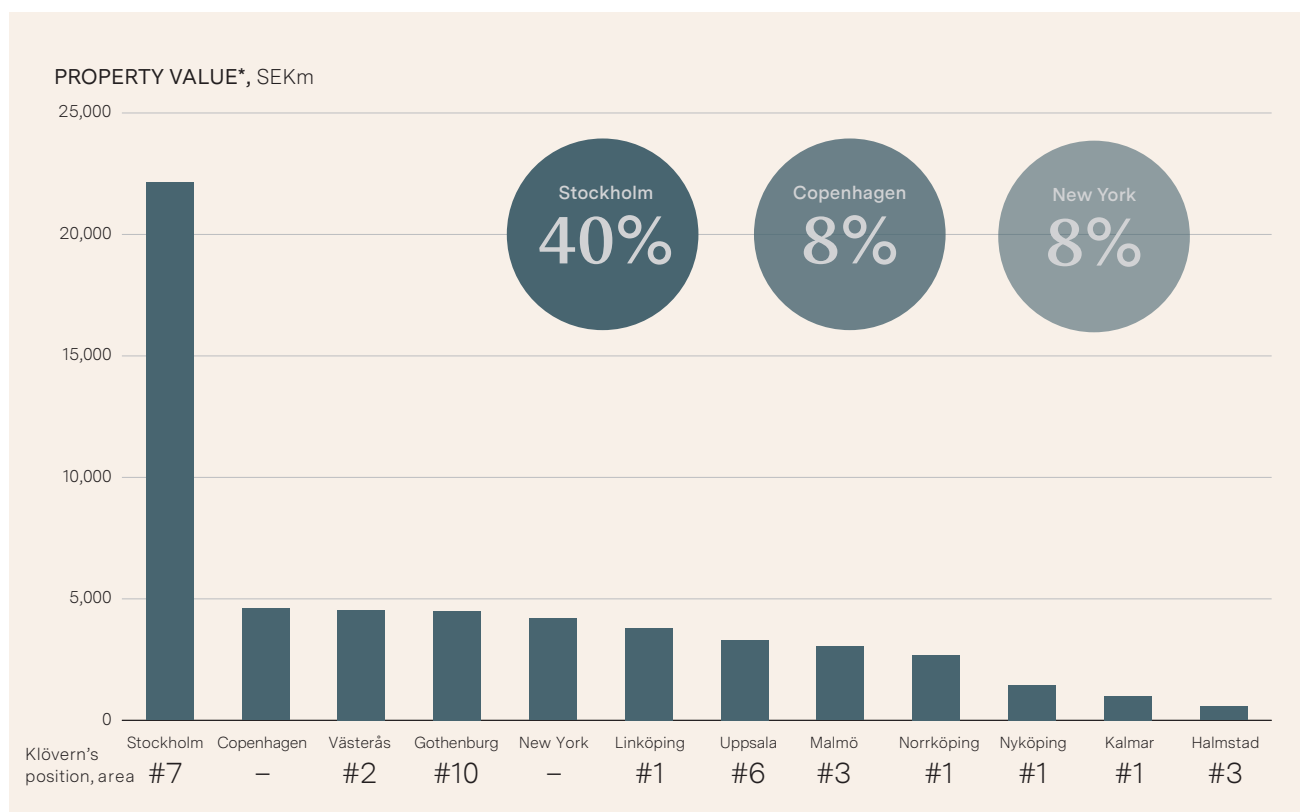
DISPUTES

Klöver has no ongoing disputes that can have a significant profit impact. There is an ongoing dispute, although not with a significant impact on profit, as Region Uppsala has made claims for compensation due to the cancellation of a property transfer contract. During the fourth quarter of 2019, Klöver made a provision of SEK 24 million due to the claim, which burdened the line *Costs, residential development* in the income statement.

ACCOUNTING POLICIES

This interim report is for the Group prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Statements, and, in the case of the Parent Company, in accordance with the Annual Accounts Act. The accounting principles applied in this interim report are in essential parts those described in note 1 of Klöver's annual report for 2019.

As from 2020, Klöver consolidates projects with tenant-owner associations in the Group and reports income in accordance with the completed contract method instead of the percentage of completion method. This change follows on from the discussions engaged in by the Swedish financial supervisory authority Finansinspektionen with listed property developers on the application of IFRS 10 Consolidated Financial Statements. This entails changes in the time at which project income and project expenses are recognized. Income for transferring a residential project to a tenant-owners association is reported when control passes to the



* The chart shows property value by business unit and New York. The business units Stockholm North and Stockholm South are shown in the same bar.

LARGEST SHAREHOLDERS 31.03.2020 SORTED BY SHARE OF CAPITAL

Name	No. ordinary shares A thousands	No. ordinary shares B thousands	No. preference shares, thousands	Share of capital, %	Share of votes-% ¹
Rutger Arnhult via bolag	12,528	127,419	655	15.1	17.3
Corem Property Group	9,500	129,400	—	14.9	15.3
Gårdarike	31,550	60,825	50	9.9	25.7
Länsförsäkringar fondförvaltning	—	63,919	—	6.9	4.4
State Street Bank and Trust Co, W9	—	32,038	213	3.5	2.2
CBNY-Norges Bank	488	19,332	175	2.1	1.7
Handelsbanken fonder	—	18,625	—	2.0	1.3
Swedbank AS (Estonia)	2	18,563	58	2.0	1.3
Prior & Nilsson	—	14,308	—	1.5	1.0
Swedbank Robur Fonder	584	13,629	—	1.5	1.3
UBS Switzerland AG	208	13,722	21	1.5	1.1
Alfred Berg	—	11,128	—	1.2	0.8
JPM Chase NA	1	7,078	199	0.8	0.5
SEB Investment Management	—	6,608	14	0.7	0.5
JP Morgan Bank Luxembourg S.A.	—	6,183	—	0.7	0.4
TOTAL LARGEST SHAREHOLDERS	54,861	542,777	1,385	64.2	74.6
Other shareholders	14,498	212,901	15,059	26.0	25.4
TOTAL OUTSTANDING SHARES	69,359	755,678	16,444	90.2	100.0
Repurchased own shares ¹	—	90,957	—	9.8	—
TOTAL REGISTERED SHARES	69,359	846,635	16,444	100.0	100.0

Due to routines at Ålandsbanken and Banque Internationale à Luxembourg, the banks have been registered in Euroclear's share register as owners to some of their clients' Klöver shares. Klöver assesses that the table above gives a correct picture of the company's 15 largest owners.

1) Repurchased own shares have no voting rights at general meetings.



Sketch of the property at Kalvebod Brygge in Copenhagen which Klöver will take possession of after refurbishment is completed which is estimated to be in April 2021.

final purchaser of the tenant-owned housing. The changed accounting policy has not had any significant impact on Klöver's statement of income and balance sheet. The changed application has been adjusted retroactively in accordance with IAS 8. In the balance sheet as at 31 December 2019, total assets decrease by SEK 97 million (0.17 per cent) and equity attributable to the parent company's shareholders by SEK 122 million (0.60 per cent). Historical key figures have not been recalculated as there is no significant difference for the Group. Klöver's risk scenario and financial position are not changed due to the changed accounting.

Otherwise, the accounting policies of the Group and the Parent Company are unchanged compared with the 2019 annual report.

DIVIDEND

The Board proposes to the Annual General Meeting, for the 2019 financial year, a dividend of in total SEK 0.26 (0.46) per ordinary share to be paid in two instalments of SEK 0.13 and a dividend of SEK 20.00 (20.00) per preference share to be paid in four instalments of SEK 5.00. The proposed record dates for dividend on ordinary shares are 30 December 2020

INCOME STATEMENT ITEMS AND INVESTMENTS PER PROPERTY SEGMENT AND ORGANIZATIONAL UNIT

	Income, SEKm		Property costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2020 Jan-Mar	2019 Jan-Mar	2020 Jan-Mar	2019 Jan-Mar	2020 Jan-Mar	2019 Jan-Mar	2020 Jan-Mar	2019 Jan-Mar	2020 Jan-Mar	2019 Jan-Mar
Region Stockholm	446	444	-154	-149	292	295	65	66	137	105
Region West	158	149	-52	-53	106	96	67	64	88	77
Region East	177	181	-62	-64	115	117	65	65	96	85
International	56	42	-9	-4	47	38	84	90	146	34
Divested operations ¹	—	80	-2	-27	-2	53	—	66	—	25
<i>where of</i>										
Investment	774	848	-242	-267	532	581	69	69	252	209
Development	63	48	-37	-30	26	18	41	38	215	117
TOTAL	837	896	-279	-297	558	599	67	67	467	326

KEY RATIOS PER PROPERTY SEGMENT AND ORGANIZATIONAL UNIT

	Fair value, SEKm		Yield requirement ² , %		Area, 000 sq.m.		Rental value ³ , SEKm		Ec. occupancy rate, %	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Region Stockholm	29,991	28,815	5,1	5,4	1,122	1,191	2,085	2,082	87	88
Region West	8,105	8,142	6,2	6,3	609	648	736	746	87	86
Region East	8,911	8,566	6,3	6,4	725	763	808	804	91	92
International	8,804	4,934	4,0	4,4	93	96	193	236	100	90
Divested operations ¹	—	3,723	—	6,4	—	299	—	347	—	91
<i>where of</i>										
Investment	46,894	48,870	5,4	5,6	2,231	2,707	3,465	3,916	91	91
Development	8,917	5,310	4,7	5,7	318	290	357	299	70	63
TOTAL	55,811	54,180	5,3	5,6	2,549	2,997	3,822	4,215	89	89

1) Divested properties in Karlstad and Örebro.

2) Yield requirement is estimated excluding building rights.

3) From Q1 2020 the rental value of the Danish properties is reported according to Danish accounting policies.

Region Stockholm consists of the business units Stockholm North, Stockholm South, Västerås and Uppsala.

Region West consists of the business units Gothenburg, Malmö and Halmstad.

Region East consists of the business units Linköping, Norrköping, Nyköping and Kalmar.

and 31 March 2021. The proposed record dates for dividend on preference shares are 30 June 2020, 30 September 2020, 30 December 2020 and 31 March 2021.

During the first quarter of 2020, a dividend of SEK 0.12 per ordinary share and SEK 5.00 per preference share, totaling SEK 181 million, has been paid.

EVENTS AFTER THE END OF THE PERIOD

During April 2020, the spread of the coronavirus has continued to create uncertainty regarding the economic development. Klöver is closely monitoring the situation and has a long-term constructive dialogue with tenants in industries that have been particularly affected. In some cases, among others tenants in the hotel industry and restaurant industry, this has resulted in that rental payments for the second quarter of 2020 is done as a prepayment on a monthly basis instead of on a quarterly basis. Adjusted for tenants that pay on a monthly basis, Klöver's received rental payments and assessed as secure rental payments as of 22 April 2020 amounted to in total 92 per cent of the invoiced rents for the

second quarter. At the corresponding point in time in 2019, 95 per cent of the rents had been received.

Stockholm, 24 April 2020

The Board of Directors of Klöver AB (publ).

This interim report has not been subject to a review by Klöver's auditors.

Consolidated Statement of Income *Summary*

SEKm	2020 3 months Jan–Mar	2019 3 months Jan–Mar	2019/2020 Trailing 12 months Apr–Mar	2019 12 months Jan–Dec
Income	837	896	3,579	3,638
Property costs	-279	-297	-1,156	-1,175
Operating surplus	558	599	2,423	2,463
Central administration	-34	-40	-153	-159
Net financial items	-200	-197	-846	-842
Profit from property management (properties)	324	362	1,424	1,462
Income, residential development	6	3	9	6
Costs, residential development	-23	-52	-152	-181
Net financial items, residential development	-3	1	5	9
Profit from residential development	-20	-48	-138	-166
Share in earnings of associated companies	10	5	21	17
Changes in value, properties	593	544	2,174	2,125
Changes in value, derivatives	4	-14	4	-14
Changes in value, financial assets	-29	2	-19	13
Write-down of goodwill	—	-4	-3	-6
Profit before tax	882	847	3,463	3,431
Taxes	-224	-216	-417	-410
Net profit for the period	658	631	3,046	3,021
Net profit for the period attributable to:				
The parent company's shareholders	656	632	3,023	3,002
Holdings without controlling influence	2	-1	23	19
	658	631	3,046	3,021
Other comprehensive income, items which may later be reversed in the income statement				
Translation difference regarding foreign operations	298	62	270	33
Comprehensive income for the period	956	693	3,316	3,054
Comprehensive income for the period attributable to:				
The parent company's shareholders	954	694	3,293	3,035
Holdings without controlling influence	2	-1	23	19
	956	693	3,316	3,054
Earnings per ordinary share, SEK	0.70	0.67	3.27	3.24
No. of ordinary shares outstanding at the end of the period, million	825.0	825.0	825.0	825.0
No. of preference shares outstanding at the end of the period, million	16.4	16.4	16.4	16.4
Average no. of outstanding ordinary shares, million	825.0	824.4	825.0	824.9
Average no. of outstanding preference shares, million	16.4	16.4	16.4	16.4

There are no outstanding warrants or convertibles.

Consolidated Balance Sheet *Summary*

SEKm	31.03.2020	31.03.2019	31.12.2019
Assets			
Goodwill	148	151	148
Investment properties	55,811	54,180	52,377
Right of use site leasehold	734	698	733
Machinery and equipment	31	36	28
Participation rights in associated companies	421	194	411
Financial assets at fair value through statement of income	112	32	145
Properties classified as current assets	1,109	847	1,055
Other receivables	2,036	2,162	2,268
Liquid funds	1,474	277	449
TOTAL ASSETS	61,875	58,576	57,615
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	20,977	18,522	20,031
Equity attributable to holdings without controlling influence	118	154	129
Other provisions	48	—	48
Deferred tax liability	3,441	3,093	3,220
Interest-bearing liabilities	35,034	34,344	31,538
Derivatives	66	84	65
Right of use liabilities	734	698	733
Accounts payable	148	194	247
Other liabilities	488	416	634
Accrued expenses and prepaid income	821	1,071	970
Total shareholders' equity and liabilities	61,875	58,576	57,615

Change in Consolidated Shareholders' Equity *Summary*

SEKm	Shareholders' equity attributable to		
	The parent company's shareholders	Holdings without controlling influence	Total shareholders' equity
Shareholders' equity 31.12.2018	17,972	172	18,144
Effect of changed accounting policy	-119	-1	-120
Adjusted shareholders' equity 01.01.2019	17,853	171	18,024
Repurchase of own shares	-7	—	-7
Dividend	-709	-8	-717
Hybrid bond	-78	—	-78
Change in holding without controlling influence	-62	23	-39
Redemption of preference shares	—	-76	-76
Other comprehensive income	33	—	33
Net profit for the period	3,002	19	3,021
Shareholders' equity 31.12.2019	20,031	129	20,160
Hybrid bond	-20	—	-20
Change in holding without controlling influence	12	-13	-1
Other comprehensive income	298	—	298
Net profit for the period	656	2	658
Shareholders' equity 31.03.2020	20,977	118	21,095

Consolidated Cash Flow Statement

(Summary)

SEKm	2020 3 months Jan-Mar	2019 3 months Jan-Mar	2019 12 months Jan-Dec
Current operations			
Operating surplus including central administration and residential development	504	512	2,140
Adjustment for items not included in the cash flow	5	3	15
Interest received	5	8	19
Interest paid	-203	-205	-843
Income tax paid	-44	-4	-3
Cash flow from current operations before change in working capital	267	314	1,328
Changes in working capital			
Change properties (current assets)	-54	-7	-134
Change in operating receivables	-117	-339	-52
Change in operating liabilities	-167	-251	-374
Total change in working capital	-338	-597	-560
Cash flow from current operations	-71	-283	768
Investment operations			
Divestment of properties	257	122	5 014
Acquisition of and investment in properties	-2,667	-958	-2,510
Acquisition of machinery and equipment	-6	-12	-16
Change in financial assets	352	24	-723
Cash flow from investment operations	-2,065	-824	1,765
Financing operations			
Change in interest-bearing liabilities	3,347	1,021	-1,760
Acquisition of financial instruments	-11	—	—
Repurchase of own shares	—	-7	-7
Dividend	-181	-173	-692
Hybrid bond	-20	-19	-78
Change in holding without controlling influence	-2	-15	-123
Cash flow from financing operations	3,133	807	-2,660
Total cash flow	997	-300	-127
Liquid funds at the beginning of the period	449	576	576
Exchange rate differences in liquid funds	28	—	—
Liquid funds at the end of the period	1,474	276	449

Parent Company Income Statement

(Summary)

SEKm	2020 3 months Jan-Mar	2019 3 months Jan-Mar	2019 12 months Jan-Dec
Net sales	69	53	264
Cost of services sold	-59	-39	-201
Gross profit	10	14	63
Central administration	-34	-32	-137
Operating profit	-24	-18	-74
Changes in value, derivatives	-13	6	24
Net financial items	-86	-112	1,174
Profit before tax	-123	-124	1,124
Taxes	-74	-1	-87
Net profit for the period	-197	-125	1,037
Other comprehensive income	—	—	—
Comprehensive income for the period	-197	-125	1,037

Parent Company Balance Sheet

(Summary)

SEKm	31.03.2020	31.03.2019	31.12.2019
ASSETS			
Machinery and equipment	7	6	6
Participation rights in group companies	1,917	1,973	1,917
Receivables from group companies	30,596	25,870	30,626
Derivatives	14	16	16
Deferred tax assets	226	370	300
Other receivables	377	1,358	810
Liquid funds	1,514	281	309
TOTAL ASSETS	34,651	29,874	33,984
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	7,760	7,582	7,976
Interest-bearing liabilities	22,576	20,109	19,356
Derivatives	67	83	65
Liabilities to group companies	3,908	1,773	6,069
Accounts payable	11	7	14
Other liabilities	224	200	408
Accrued expenses and prepaid income	105	120	96
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	34,651	29,874	33,984

Key ratios

	31.03.2020 3 months Jan-Mar	31.03.2019 3 months Jan-Mar	31.03.2020 Trailing 12 months Apr-Mar	2019	2018	2017	2016	2015
Property								
Number of properties	347	422	347	343	426	405	431	415
Lettable area, 000 sq.m.	2,549	2,997	2,549	2,542	2,969	2,900	2,943	2,872
Rental value, SEKm	3,822	4,215	3,822	3,819	4,063	3,507	3,386	3,182
Rental value per lettable area, SEK/sq.m.	1,499	1,406	1,499	1,502	1,368	1,209	1,151	1,108
Fair value properties, SEKm	55,811	54,180	55,811	52,377	52,713	42,961	39,234	35,032
Yield requirement valuation, %	5.3	5.6	5.3	5.4	5.7	5.9	6.2	6.5
Operating margin, %	67	67	68	68	67	66	66	65
Occupancy rate, economic, %	89	89	89	90	89	89	89	91
Occupancy rate, area, %	81	81	81	81	81	81	82	83
Average lease term, years	3.6	3.7	3.6	3.6	3.5	3.6	3.7	3.5
Financial								
Return on equity, %	3.2	3.5	15.5	15.9	21.2	18.9	18.6	18.9
Equity ratio, %	33.9	31.8	33.9	34.9	31.8	32.8	32.1	31.7
Equity ratio, adjusted, %	41.4	38.2	41.4	43.5	37.4	38.5	36.7	35.8
Leverage, %	52	56	52	50	56	57	58	60
Leverage secured, %	35	41	35	34	42	40	42	46
Interest coverage ratio	2.5	2.6	2.6	2.6	2.7	2.9	2.9	2.6
Average interest, %	2.4	2.4	2.4	2.3	2.3	2.5	2.5	2.7
Average period of fixed interest, years	3.4	2.6	3.4	2.5	2.9	2.8	2.6	2.1
Average period of tied-up capital, years	3.6	4.3	3.6	4.1	4.3	3.0	3.0	2.8
Interest-bearing liabilities, SEKm	35,138	34,344	35,138	31,653	33,688	25,529	23,869	21,486
Share								
Equity per ordinary share, SEK	18.19	15.36	18.19	17.19	14.54	11.22	9.09	7.34
NAV, SEK	22.44	19.21	22.44	21.17	18.13	14.55	11.78	9.49
Equity per preference share, SEK	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92
Profit from property management per ordinary share, SEK	0.29	0.34	1.33	1.37	1.19	1.03	0.93	0.78
Earnings per ordinary share, SEK	0.70	0.67	3.27	3.24	3.54	2.53	2.11	1.83
Share price ordinary share A at end of period, SEK	15.00	12.75	15.00	22.90	10.15	10.87	9.38	9.45
Share price ordinary share B at end of period, SEK	14.78	12.75	14.78	22.98	10.28	10.72	9.55	9.50
Share price preference share at end of period, SEK	282.00	337.00	282.00	373.00	307.00	309.60	288.50	281.50
Market capitalization, SEKm	18,191	17,221	18,191	27,177	14,455	14,922	13,479	13,327
Total no. of registered ordinary shares at end of period, million	916.0	916.0	916.0	916.0	916.0	916.0	916.0	916.0
Total no. of outstanding ordinary shares at end of period, million	825.0	825.0	825.0	825.0	825.8	876.6	916.0	916.0
Total no. of registered preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Total no. of outstanding preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Dividend per ordinary share, SEK	—	—	—	0.26 ¹	0.46	0.44	0.40	0.35
Dividend per preference share, SEK	—	—	—	20.00 ¹	20.00	20.00	20.00	20.00
Dividend in relation to profit from property management, %	—	—	—	37 ¹	53	57	59	62
Dividend preference shares in relation to profit from property management, %	—	—	—	22 ¹	24	26	28	32

Klövern shows some key figures in the interim report which have not been defined by IFRS. The company considers that these key figures provide important complementary information about the company. For further information about these key figures, see Klövern's website under the flap Financial Statistics.

1) Proposed dividend.



FAIRWAY

Definitions

Property

CHANGES IN VALUE PROPERTIES, REALIZED

Property divestments after deduction of the properties' most recent fair value and selling expenses.

CHANGES IN VALUE PROPERTIES, UNREALIZED

Change in fair value excluding acquisitions, divestments, investments and currency conversions.

AREA-BASED OCCUPANCY RATE

Let area in relation to total lettable area.

DEVELOPMENT PROPERTIES

Properties where conversion or extension projects are in process or planned, which lead to a higher standard or changed use of premises.

ECONOMIC OCCUPANCY RATE

Contract value in relation to rental value.

INVESTMENT PROPERTIES

Properties currently being actively managed.

LEASE VALUE

Rent of premises, index and rent supplement according to lease.

NET MOVING-IN

Lease value of tenants moving in less lease value of vacating tenants.

OPERATING MARGIN

Operating surplus in relation to income.

RENTAL VALUE

Lease value plus assessed market value for space not rented.

YIELD REQUIREMENT, VALUATION

The required yield of property valuations on the residual value.



Financial

EQUITY RATIO

Reported shareholders' equity¹ in relation to reported total assets.

EQUITY RATIO, ADJUSTED

Equity¹ adjusted for the value of derivatives, goodwill, repurchased shares (based on the share price at the end of the respective period) and deferred tax liabilities exceeding 5 per cent of the difference between tax value and fair value of the properties in relation to reported total assets adjusted for goodwill and right of use assets.

INTEREST COVERAGE RATIO

Profit from property management plus earnings from residential development, excluding financial costs in relation to financial costs².

LEVERAGE³

Interest-bearing liabilities after deduction of the market value of listed shareholdings and liquid funds in relation to total assets.

LEVERAGE, SECURED

Interest-bearing liabilities with secured financing in properties after deduction of the market value of listed shareholdings and liquid funds in relation to total assets.

RETURN ON EQUITY

Net profit in relation to average equity¹.

Share

EARNINGS PER ORDINARY SHARE

Net profit, after deduction of earnings to preference shares in relation to the average number of outstanding ordinary shares.

EARNINGS PER PREFERENCE SHARE

Accumulated share of the annual dividend of SEK 20.00 per preference share based on the number of outstanding preference shares at the end of each quarter.

EQUITY PER ORDINARY SHARE⁵

Equity¹ after deduction of equity attributable to preference shares and hybrid bonds in relation to the number of outstanding ordinary shares.

EQUITY PER PREFERENCE SHARE⁴

The preference share's average issue price.

NAV⁵

Equity¹ after deduction for equity attributable to preference shares and hybrid bonds adding back derivatives and deferred tax liability in relation to the number of outstanding ordinary shares.

PROFIT FROM PROPERTY MANAGEMENT PER ORDINARY SHARE

Profit from property management after deduction of earnings to preference shares, in relation to the average number of outstanding ordinary shares.

- 1) Equity attributable to the Parent Company's shareholders.
- 2) Excluding site leasehold expenses.
- 3) The definition of the key figure has been changed in connection with this year-end report. Previously, the denominator in the calculation has been the fair value of the properties. Historical figures have been adjusted in line with the new definition.
- 4) The definition of the key figure has been changed in connection with this year-end report. Previously, the key figure has been based on the share price of the preference share at the end of each period. Historical figures have been adjusted in line with the new definition.
- 5) The calculation of the key figure has been adjusted in connection with this year-end report since the definition of equity per preference share has been changed. Historical figures have been adjusted in line with the new definition.

2.5

Interest coverage ratio, Jan–Mar

41.4

Equity ratio, adjusted, %

55,700

Number of shareholders

Calendar

Annual General Meeting 2020	24 April, 2020
Final day for trading conferring the right to dividend for holders of preference shares	26 June 2020
Record date for dividend to holders of preference shares	30 June 2020
Expected date for dividend to holders of preference shares	3 July 2020
Interim report, January–June 2020	14 July 2020
Interim report, January–September 2020	21 October 2020
Year-end report 2020	17 February 2021

Contact

Rutger Arnhult, CEO
+46 70–458 24 70
rutger.arnhult@klovern.se

Lars Norrby, IR
+46 76–777 38 00
lars.norrby@klovern.se

This information is information that Klöver AB is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact persons set out above at 07:30 CEST on 24 April 2020.

This interim report has been published in Swedish and in English. In the event of a discrepancy between the language versions, the Swedish version shall take priority.

KLÖVERN

Klöver AB (publ), Bredgränd 4, 111 30 Stockholm • Tel +46 10–482 70 00
Reg.No. 556482–5833 • Registered office: Stockholm • www.klovern.se • info@klovern.se