

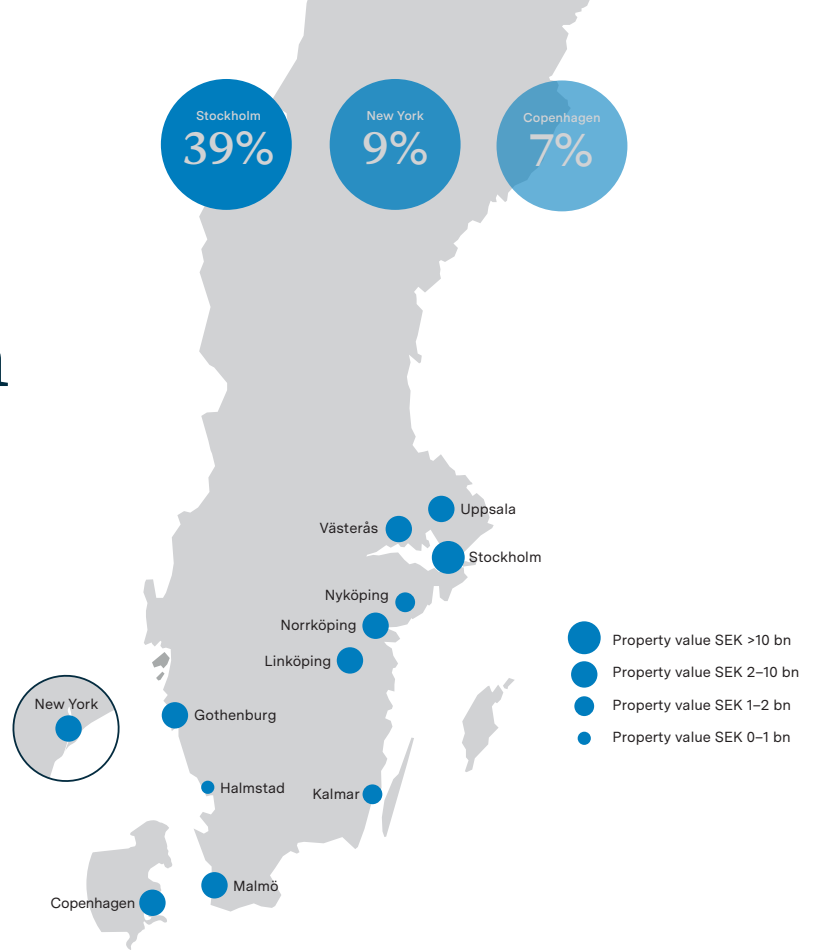
Interim Report January–March 2021



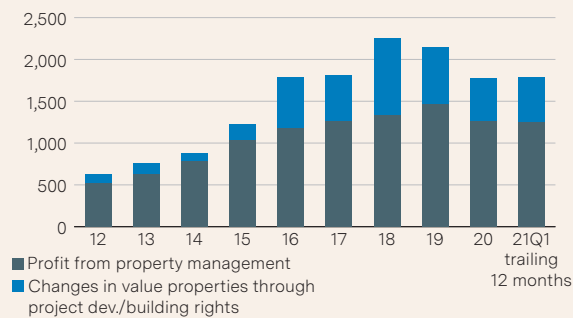
KLÖVERN

This is Klöver

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



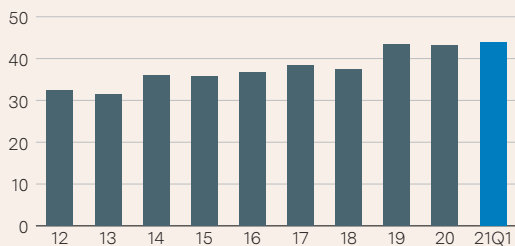
PROFIT FROM PROPERTY MANAGEMENT AND CHANGES IN VALUE OF PROPERTIES THROUGH PROJECT DEVELOPMENT, INCLUDING BUILDING RIGHTS, SEKm



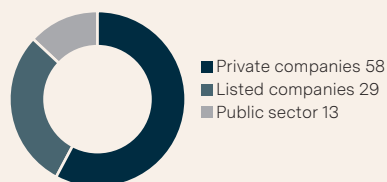
PROPERTY VALUE BY TYPE OF PROPERTY, %



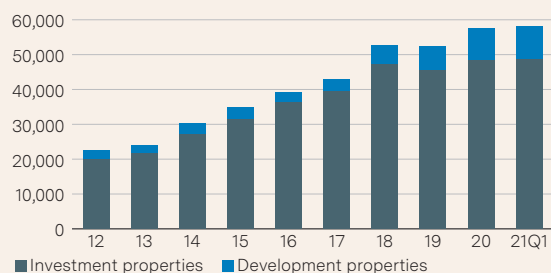
EQUITY RATIO, adjusted, %



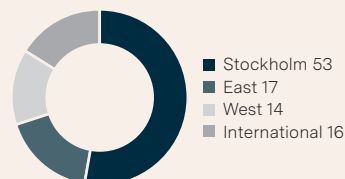
CONTRACT VALUE BY CUSTOMER CATEGORY, %



PROPERTY VALUE, SEKm



PROPERTY VALUE BY REGION, %



January–March 2021

- » Income amounted to SEK 807 million (837).
- » The operating surplus amounted to SEK 524 million (558).
- » Profit from property management amounted to SEK 309 million (324).
- » Profit before tax amounted to SEK 909 million (882) and net profit, attributable to the parent company's share-holders, totalled SEK 796 million (656), corresponding to SEK 0.67 (0.62) per ordinary share.
- » Investments amounted to SEK 490 million. Project development, including development of building rights, contributed to increases in value of properties of SEK 122 million (97). In total, changes in value of properties amounted to SEK 406 million (593).
- » During the quarter, 3 properties were taken possession of for SEK 152 million and 13 properties were divested and handed over for SEK 700 million. On 31 March 2021, the fair value of Klöver's 341 properties, excluding properties classified as current assets, amounted to SEK 58,289 million. In addition, there are 9 properties classified as current assets which are reported at a value of SEK 1,014 million and have an estimated fair value of SEK 1,742 million.
- » The interest coverage ratio amounted to 2.7 (2.5), leverage to 50 per cent (50) and the adjusted equity ratio to 43.9 per cent (43.2).
- » The net reinstatement value (NRV) per ordinary share amounted to SEK 20.78.
- » On 25 March 2021, Rutger Arnhult left Klöver's board of directors and his position as CEO. The board has appointed Peeter Kinnunen, Klöver's head of transactions, as acting CEO.
- » On 29 March 2021, Corem Property Group AB (publ) announced a public offer with consideration in the form of newly issued shares in Corem to the shareholders of Klöver AB (publ). An offer document is expected to be published by the Offeror on or around 10 May 2021. The acceptance period for the offer is expected to end on 8 June 2021. Klöver's board of directors, together with its advisors, will evaluate the Offer and will publish its opinion on the Offer at the latest two weeks prior to the end of the acceptance period.

341

Number
of properties

58.3

Value of
properties,
SEKbn

3.8

Rental value,
SEKbn

43.9

Equity ratio,
adjusted, %

Stable earnings in a recovering market

Like last year, 2021 will continue to be marked by the ongoing pandemic and the recovery from the same. However, I can note that the ongoing vaccinations, and a better starting point for the Swedish economy than in many other countries both contribute to good hope for a gradual normalization. For Klöver, the first quarter has been eventful in many ways. After having been head of transactions in the company for almost a decade, I am pleased to have also assumed the role as acting CEO. During the quarter, Corem Property Group has also announced a public offer to the shareholders of Klöver.



STABLE EARNINGS

Klöver is reporting stable earnings for the first quarter which are fully in line with our expectations taking into account a cold and snowy winter as well as continued lower-than-normal parking revenues. Once again, we can note that the composition of the portfolio and the diversified customer base have provided stability during the pandemic. Profit from property management amounted to SEK 309 million and after positive changes in value of properties of SEK 406 million, profit before tax was SEK 909 million.

THE OFFER FROM COREM

At the end of March, Corem announced a public offer to the shareholders of Klöver. The process is completely controlled by the offeror so that the offer does not affect ongoing work at Klöver. It is business as usual. The acceptance period for the offer is expected to end on 8 June. Klöver's board will make a statement on the offer at the latest two weeks before the end of the acceptance period.

POSITIVE SIGNALS ON ECONOMIC RECOVERY

The swift downturn of the Swedish and the global economy during 2020 is historic. The consequences can be seen, inter alia, in increased unemployment. However, an increasingly positive picture of the world economy is now being painted. In the United States, for instance, extensive stimulation packages and efficient vaccination have contributed to positive macro signals. The Swedish economy's resilience appears impressive from a European perspective and there is therefore every reason to be optimistic about the continued recovery during 2021. At the beginning of the year, the transaction market has been very strong with continued falling yield requirements while the rental market is more hesitant.

“Ahead of me, I see an eventful year marked by a gradual normalization where we can again have physical meetings, not least at the office.”

NET MOVING-IN REFLECTS A HESITANT MARKET

During the first quarter, net moving-in amounted to SEK –16 million and net letting to SEK –17 million. It is usually the case that more vacancies and terminations take place during the first quarter than in subsequent quarters and the outcome was expected given that the letting climate is still hesitant in many cities. During the quarter, we have, however, welcomed a number of new tenants, including Eurofins which leases over 900 sq.m. in Uppsala and a number of new tenants at the property Solna Gate in Stockholm that together lease over 1,800 sq.m. During the quarter, lease contracts have also been signed with Matthew Kenney for approximately 730 sq.m. of restaurant space in New York, with Pharmadanmark for approximately 1,000 sq.m. in Copenhagen and with Servistore for around 1,600 sq.m. in Nyköping. Klöver is in a very project-intensive phase which is expected to have a large positive effect on net letting during the coming two years.

A FOCUSED PROPERTY PORTFOLIO

Based on our strategy, we have a clear picture of the growth locations and segments that we want to focus Klöver's long-term ownership on. During the quarter, 12 properties were divested, mainly with warehouse/logistics premises, to Mileway in a transaction that took place at a premium of 21 per cent in relation to book value. We have also taken possession of three properties that complement the existing portfolios in Lund and Uppsala and in the exciting urban development area Söderstaden in Stockholm.

During the second quarter, a relatively small but strategically important add-on acquisition which improves the efficiency of the future project on Park Avenue in New York, is planned to be taken possession of.

The aggregate value of the property portfolio at the end of the quarter, excluding properties classified as current assets in Tobin Properties, was SEK 58 billion, of which the international portfolio in Copenhagen and New York accounted for 16 per cent.

INTENSIVE PROJECT DEVELOPMENT

Klöver's project and urban development activities are extensive with a number of major ongoing projects and a very interesting pipeline. As at 31 March, development properties accounted for 16 per cent of the total property value. During the last four quarters, investments amounted to SEK 2,399 million and, in addition during the same period, Klöver's project development, including development of building rights, contributed to increases in value of properties of SEK 538 million.

Klöver's two largest ongoing new production projects are two office buildings of the highest quality in attractive locations in Manhattan. In New York, the letting market, as in the rest of the world, has seen less activity due to the pandemic and it will therefore take slightly longer to complete lettings associated with these projects. It is, however, gratifying that there are indications of a recovery. Everyone over 16 years of age is now entitled to vaccine in New York and it is planned for all public employees to return to their work places in May.

Exciting work is taking place at Uppsala Business Park focused on development of a living city neighbourhood and a location for innovation in life science. There is great interest in the area and we have extensive project plans for the coming years. Already now, Uppsala Business Park offers unique premises with laboratories and facilities for manufacturing of pharmaceuticals.

LONG-TERM SUSTAINABLE FINANCING

We are continuously working to secure long-term sustainable financing. During the quarter, we have issued SEK 2,500 million green bonds under Klöver's MTN programme. Klöver now has green bonds amounting to a total of SEK 6,850 million. In the sphere of sustainability, it may also be mentioned that the over 30,000 sq.m. large, fully let property at Kalvebod Brygge in central Copenhagen which will be taken possession of at the beginning of May has obtained energy classification A.

FOCUS ON ECONOMIC RECOVERY

We entered the second quarter backed up by stable earnings and with full focus on ongoing activities at the same time as we are monitoring developments associated with Corem's offer. Ahead of me, I see an eventful year marked by a gradual normalization where we can again have physical meetings, not least at the office, to create new business in a climate of economic recovery. Even though both our and other's business operations have made good progress with many digital meetings, they can never completely replace physical meetings. Human beings are social creatures and physical meetings are needed to build relationships, develop the corporate culture and create new business.

Peeter Kinnunen, Acting CEO

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 period refers to January–March.

INCOME AND EXPENSES

Income declined to SEK 807 million (837) during the first quarter of the year, among other things due to the divestment of a portfolio of 12 properties with transfer of possession on 15 January 2021 and SEK 6 million lower parking revenues than in the first quarter of 2020. For a comparable portfolio, i.e. properties owned for the whole of 2020 and 2021 excluding properties with extensive new production or conversion projects, income amounted to SEK 786 million (802).

Property costs increased to SEK 283 million (279) due to higher costs for heating and snow clearance. Property costs for a comparable portfolio amounted to SEK 268 million (257). Central administration costs amounted to SEK 36 million (34).

PROFIT

The operating surplus amounted to SEK 524 million (558). The operating surplus for a comparable portfolio amounted to SEK 518 million (545). The operating margin amounted to 65 per cent (67). The profit from property management amounted to SEK 309 million (324).

Profit before tax amounted to SEK 909 million (882) and was affected, among other things, by SEK 406 million (593) relating to changes in value of properties. The return on equity for the 12-month period up to 31 March 2021 amounted to 9.5 per cent (15.5).

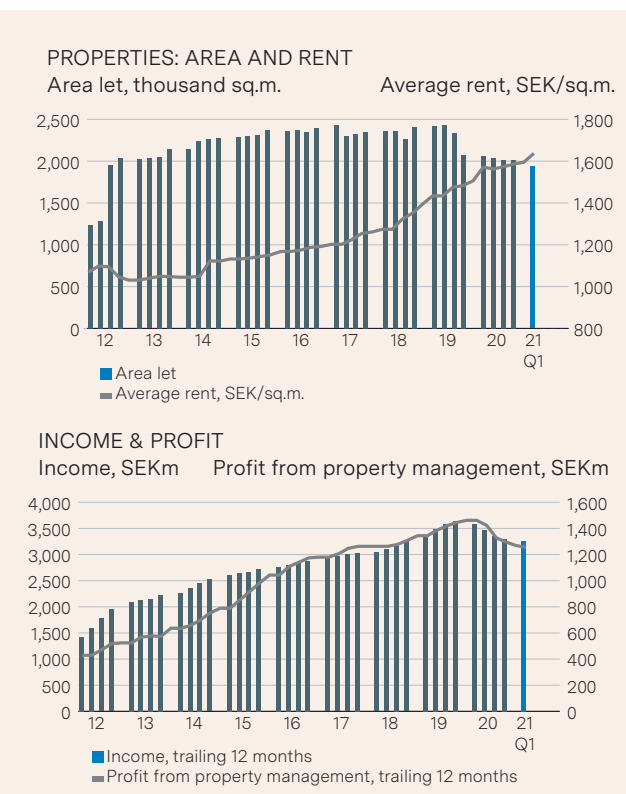
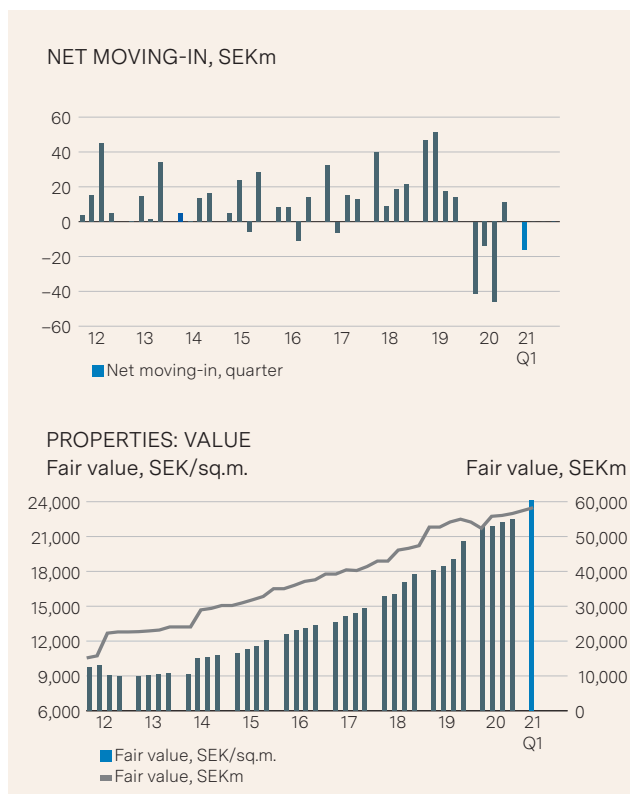
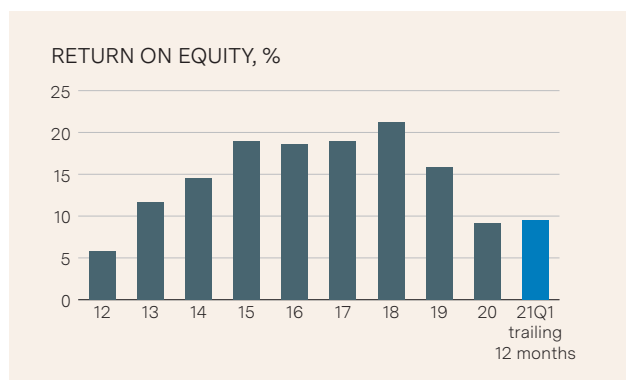
NET MOVING-IN AND NET LETTING

Net moving-in amounted to SEK –16 million (–41) during the first quarter. During the same period, net letting amounted to SEK –17 million.

Among the largest tenants moving in during the quarter were Eurofins Food & Feed Testing Sweden on 931 sq.m. in Uppsala and Region Sörmland on 1,370 sq.m. in Nyköping.

The largest tenant moving out during the quarter was Åhléns on 2,510 sq.m. in Västerås.

Among the larger contracts that were signed during the first quarter, but with later moving-in, are a 10-year rental contract with chef Matthew Kenney for approximately 730 sq.m. of restaurant space in the project property 1245 Broadway in New York, a 6-year contract with Pharmademark encompassing 973 sq.m. in Copenhagen and a 15-year contract for 1,595 sq.m. with Servistore in Nyköping.



OCCUPANCY RATE

The average remaining lease contract period as at 31 March 2021 was 3.5 years (3.5). The economic occupancy rate for all properties was 88 per cent (87) and the area-based occupancy rate 80 per cent (79). The economic occupancy rate for investment properties was 89 per cent (90) and for development properties 70 per cent (66).

CASH FLOW

The cash flow from current operations amounted during the quarter to SEK 179 million (-71). Investment operations have affected the cash flow by a net SEK -89 million (-2,065), mainly by a combination of property transactions and investments in existing properties. Financing operations have affected the cash flow by SEK -114 million (3,133). In total, the cash flow amounted to SEK -24 million (997). Liquid assets at the end of the quarter amounted to SEK 553 million, compared with SEK 1,474 million as at 31 March 2020.

FINANCING

On 31 March 2021, the interest-bearing liabilities amounted to SEK 33,439 million (33,165). Accrued borrowing overheads totalled SEK 152 million, which means that the reported interest-bearing liabilities in the balance sheet total SEK 33,287 million (33,036). The average financing rate for the whole financial portfolio was 2.5 per cent (2.4). Net financial items, including residential development, amounted during the quarter to SEK -185 million (-203), of which financial income accounted for SEK 3 million (13) and site leasehold expenses amounted to SEK -11 million (-11). The interest coverage ratio during the quarter amounted to 2.7 (2.5) and to 2.6 (2.6) during the twelve-month period up to 31 March 2021.

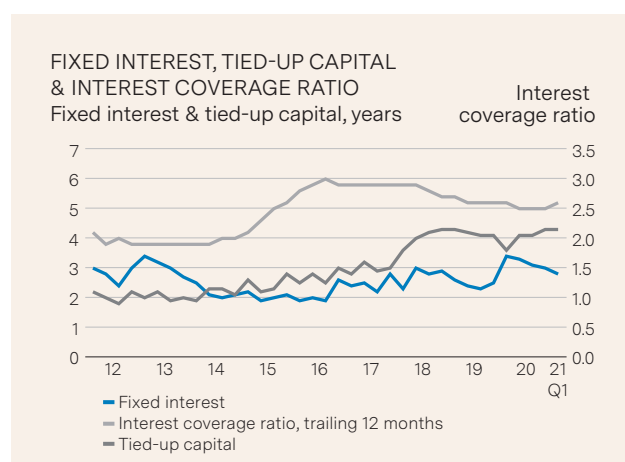
The average period of fixed interest at the end of the quarter was 2.8 years (3.0). Credit volumes with swap agreements or interest rate caps are treated as having fixed interest. At the end of the quarter, Klöver had interest rate swaps totalling SEK 6,500 million (6,500) and interest rate caps totalling SEK 21,500 million (21,500). The average remaining term of derivatives amounted to 3.1 years. The

share of credit volume that is hedged or at a fixed rate amounted to 87 per cent.

The average period of tied-up capital was 4.3 years (4.3) on 31 March. Unutilized credit volumes, including unutilized overdraft facilities of SEK 558 million (558), amounted to SEK 5,475 million (4,274).

Klöver's interest-bearing liabilities are mainly secured by mortgages in properties. Unsecured interest-bearing liabilities consist of outstanding commercial paper and unsecured bonds, SEK 2,232 million (2,220) and SEK 8,350 million (6,500) respectively at the end of the quarter and utilized overdraft facilities of SEK 0 million (0).

Klöver has an unsecured Medium-Term Note programme (MTN) with a framework amount of SEK 10,000 million. As of 31 March 2021, SEK 5,300 million had been issued within the framework amount. Klöver also has a secured MTN programme with a framework amount of SEK 10,000 million, which is secured with a property as underlying asset and fully covered by property mortgage certificates. At the end of the quarter, SEK 450 million had been issued within this programme.



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*	25,984	—	—	—	—
2021	50	6,286	3,493	450	2,793
2022	14	7,596	7,096	2,350	500
2023	—	6,852	6,170	1,300	682
2024	891	3,807	3,807	2,000	—
2025	—	8,597	8,597	2,700	—
2026	—	1,570	70	—	1,500
Later	6,500	4,206	4,206	—	—
TOTAL	33,439	38,914	33,439	8,800	5,475

* SEK 21,500 million of Floating volume is covered by interest-rate caps.

Derivatives effectively limit the interest rate risk. An increase in short market rates of one percentage point normally affects Klöverns average borrowing rate by 0.8 percentage points. The effect of larger interest rate increases is significantly limited by interest rate caps. Changes in value of derivatives totalled SEK 207 million (4) during the quarter. As of 31 March, the value was SEK 121 million (-86).

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. Klöverns 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 43.9 per cent (43.2).

COMPULSORY REDEMPTION OF TOBIN PROPERTIES

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

In June 2019, Klöverns 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. The redemption process is still continuing.

After Klöverns had acquired 372 ordinary shares in Tobin Properties during the first quarter of 2021, ownership of Tobin Properties amounted as of 31 March 2021 to 115,128,943 ordinary shares, corresponding to 93.8 per cent of the share capital and the voting rights.

LISTED SHAREHOLDINGS

Klöverns holding of its own shares amounted on 31 March 2021 to 90,956,740 class B ordinary shares, corresponding to 8.0 per cent of the total number of registered shares. The shares were acquired for a net total of SEK 984 million, corresponding to SEK 10.82 per share. As of 31 March, Klöverns holding of its own shares was worth SEK 1,385 million.

At the end of the quarter, Klöverns holding in the property company SBB amounted to 2,670,621 Class D ordinary shares, with a value of SEK 79 million on the same date. The holding is reported as a financial asset valued at fair value through the statement of income.

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 490 million (467) was invested during the quarter. As of 31 March 2021, 398 projects (377) were in process and SEK 1,829 million (1,827) remained to be invested. Total estimated expenditure for the same projects amounted to SEK 4,794 million (4,465).

The two ongoing projects in New York, 1245 Broadway and 28&7 (322-326 7th Ave) are planned to be completed in the fourth quarter of 2021 and the first quarter of 2022 respectively, after which additional tenant customization will take place. Interest expenses attributable to the projects in New York are capitalized from and including the second quarter of 2020.

At the end of the period, assessed building rights and building rights with zoning plans (excluding 166,000 sq.m. in Tobin Properties) totalled 1,891,000 sq.m. (1,880,000) and are valued at SEK 1,981 million (1,894). 428,000 sq.m. (427,000) of the building rights have zoning plans and the remainder are classified as assessed. Residential building rights accounted for 15 per cent of the building rights with zoning plans in Klöverns and 30 per cent including Tobin Properties' building rights with zoning plans.

Within the building rights portfolio, Klöverns is working with a number of residential development projects. Klöverns makes the assessment that there is potential, within the existing portfolio, mostly by new or amended zoning plans, to create as many as 10,000 apartments, in Stockholm, Uppsala, Västerås and Nyköping, among other places.

In addition, there are around 2,550 apartments where construction has not yet started in Tobin Properties, which also had 477 apartments in ongoing projects on 31 March, including 60 apartments in the first phase of the Nacka Strand 1 project, where construction started in the fourth quarter of 2020. During the first quarter of 2021, 36 apartments were sold.

In total, Klöverns project development – including development of building rights – contributed to increases in value of properties of SEK 122 million (97) during the first quarter, or by SEK 538 million (655) during the past four quarters.

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	1,213	1,195	483	166	21Q4
New York	28&7	Office	Triton Construction	—	9,100	862	667	231	80	22Q1
Örebro	Olaus Petri 3:234 – Stage 1	Hotel/Office	Peab	Scandic Hotels, 22Q1	8,638	234	274	94	22	22Q2
Linköping	Morellen 1	Office	Åhlin & Ekroth	Trafikverket, 21Q2	3,687	143	110	2	9	21Q2
Halmstad	Halmstad 2:28	Office	NCC Sverige	Försäkringskassan, 22Q2	2,790	5	84	72	7	22Q3
Gothenburg	Mejramen 1	Office	WH Fastighets- och Byggservice	Kollmorgen Automation, 21Q4	3,519	28	82	57	7	22Q1
TOTAL					44,434	2,485	2,412	939	291	

KLÖVERN'S LARGEST PLANNED COMMERCIAL PROJECTS

City	Property	Project type	Project area, sq.m.	Estimated investment, SEKm	Estimated project start, year
New York	417 Park Avenue	Office	33,000	2,593	2022/2023
New York	118,10th Avenue	Office	13,200	1,073	2022/2023
Stockholm	Orgelpipan 4	Office	4,240	252	2021
Örebro	Olaus Petri 3:234 – Stage 1	Office	8,320	177	2021
Uppsala	Fyrislund 6:6	Industry	6,240	175	2022
Uppsala	Fyrislund 6:6 – Stage 1	Laboratory	3,097	155	2021
Uppsala	Fyrislund 6:6 – Stage 2	Laboratory	3,097	155	2022
Norrköping	Kondensatorn 1	Gym	3,794	55	2021
TOTAL			74,988	4,635	

TOBIN PROPERTIES' LARGEST ONGOING RESIDENTIAL PROJECTS

City	Location	Project name	Ownership share, %	Zoning/ No zoning	No. of units	Units sold	Share of units sold, %	Gross area, sq.m.	Area, sq.m.	Sales start, year	Expected completion, year
Stockholm	Sundbyberg	Rio	100	Zoning	173	169	98	11,700	8,700	2017	2021
Stockholm	Nacka	Vyn	100	Zoning	96	85	89	9,600	7,500	2016	2021
Stockholm	Roslags-Näsby	Unum	30	Zoning	148	147	99	6,900	5,000	2017	2021
Stockholm	Nacka	Nacka Strand 1A	100	Zoning	60	0	0	5,000	3,700	2021	2022
TOTAL					477	401	84	33,200	24,900		

TOBIN PROPERTIES AND KLÖVERN'S LARGEST PLANNED RESIDENTIAL PROJECTS

City	Location	Project name	Ownership share, %	Zoning/ No zoning	No. of units	Gross area, sq.m.	Area, sq.m.	Project start, year	Expected completion, year
Tobin Properties									
Stockholm	Tyresö	Golfbäcken 1	44.4	No zoning	180	14,500	10,900	2022	2024
Stockholm	Tyresö	Golfbäcken 2	44.4	No zoning	200	14,900	11,400	2023	2025
Stockholm	Nacka	Nacka Strand 1	100	Zoning	180	15,300	11,600	2023	2025
Stockholm	Nacka	Nacka Strand 2 ¹	100	Zoning	160	15,400	11,200	2025	2028
Stockholm	Nacka	Nacka Strand 3	100	Zoning	160	14,000	11,300	2024	2027
Stockholm	Sundbyberg	Slaktaren 1 ¹	100	No zoning	70	5,600	4,200	—	—
Stockholm	N:a Djurgårdsstaden	Kolkajen ²	100	No zoning	150	13,250	9,000	2029	2032
Stockholm	Liljeholmen	Marievik ¹	100	No zoning	300	24,500	17,000	2023	2027
Stockholm	Kista	Kista Square ¹	49.9	Zoning	1,000	48,600	27,900	2021	2027
Stockholm	Nacka	Orminge ¹	100	No zoning	150	13,300	10,000	—	—
TOTAL					2,550	179,350	124,500		
Klövern									
Västerås	Västerås	Öster Mälarstrand ¹	100	No zoning	865	80,700	62,900	2022	2034
Stockholm	Kista	Myvatten/Dalvik ¹	100	No zoning	460	51,000	32,900	2022	2032
Nyköping	Nyköping	Spelhagen ^{1,2}	100	No zoning	495	44,700	34,900	2022	2034
Uppsala	Uppsala	Kungstorget ¹	100	No zoning	470	40,000	30,000	2024	2028
Västerås	Västerås	Mälarporten ¹	100	No zoning	400	35,000	27,300	2022	2037
Västerås	Västerås	Kopparlunden ¹	100	No zoning	700	64,820	13,000	2022	2029
Stockholm	Slakthusområdet	Söderstaden – Stage 3 ²	100	No zoning	90	9,000	6,750	2023	2025
Stockholm	Slakthusområdet	Hjälpslaktaren 4 ²	100	No zoning	130	11,550	9,000	2024	2027
Gothenburg	Askim	Askim ²	100	No zoning	300	25,000	19,500	2025	2029
TOTAL					3,910	361,770	236,250		

1) Includes a property that generates an operating surplus during the period of development.

2) Purchase contract/Land allocation agreement. Transfer of possession when zoning plan gains legal force.

ONGOING PROJECTS



1245 BROADWAY,
NEW YORK
OFFICE



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



ÖREBRO ENTRÉ – STAGE 1,
(OLAUS PETRI 3:234)
HOTEL/OFFICE



MORELLEN 1,
LINKÖPING,
OFFICE

PLANNED PROJECTS



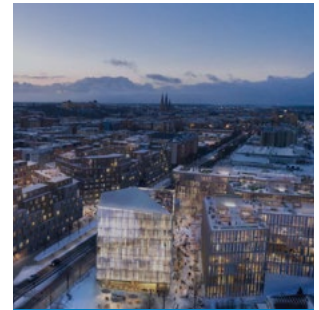
PARK VIEW (118,10TH AVE),
NEW YORK,
OFFICE



417 PARK AVENUE,
NEW YORK
OFFICE



MYVATTEN, KISTA,
STOCKHOLM
RESIDENTIAL



KUNGSTORGET,
UPPSALA
OFFICE/RESIDENTIAL



ÖSTER MÅLARSTRAND,
VÄSTERÅS
RESIDENTIAL



MÅLARPORTEN,
VÄSTERÅS
OFFICE/RESIDENTIAL



VÄSTRA HAMNEN,
NYKÖPING
RESIDENTIAL



SANDHAGEN 8,
STOCKHOLM
OFFICE



ÖREBRO ENTRÉ – STAGE 2,
(OLAUS PETRI 3:234)
OFFICE



KLARABERGSGATAN,
(ORGELPIPAN 4), STOCKHOLM
OFFICE

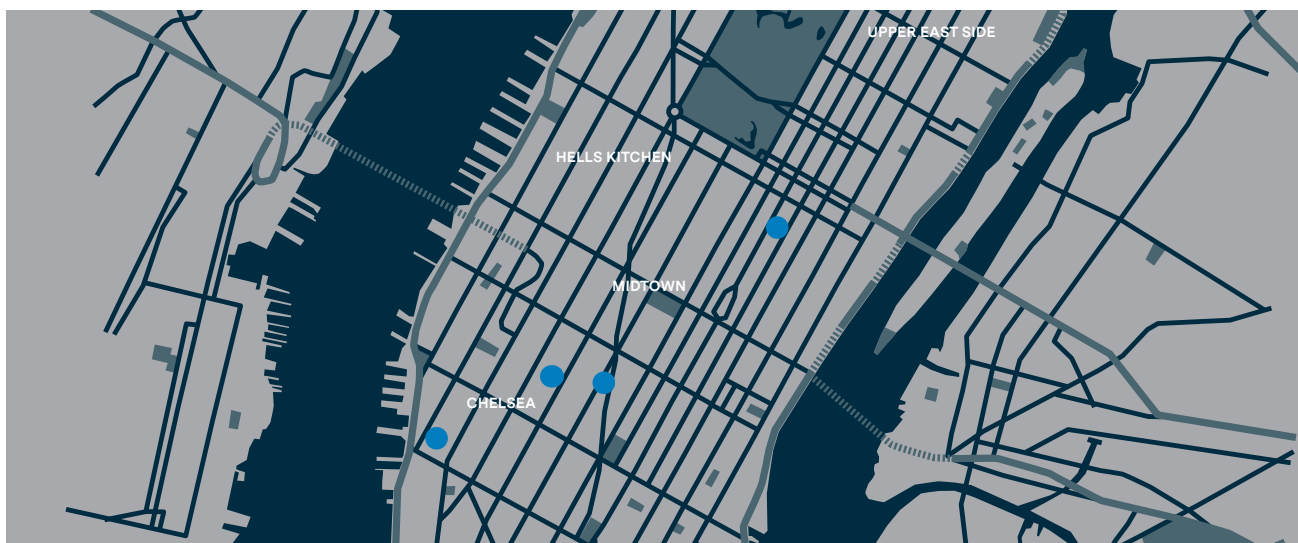


KISTA SQUARE GARDEN,
STOCKHOLM
RESIDENTIAL



FYRISLUND 6:6,
UPPSALA
LABORATORY

KLÖVERN'S ONGOING AND PLANNED PROJECTS IN NEW YORK



PROPERTY ACQUISITIONS, TRANSFER OF POSSESSION JAN–MAR 2021

City	Property	Category	Lettable area, sq.m.	Quarter
Lund	Harven 2	Office	3,200	Q1
Uppsala	Fyrislund 13:6	Land	0	Q1
Stockholm	Sandhagen 8	Warehouse/logistics	1,610	Q1
TOTAL			4,810	

PROPERTY DIVESTMENTS, TRANSFER OF POSSESSION JAN–MAR 2021

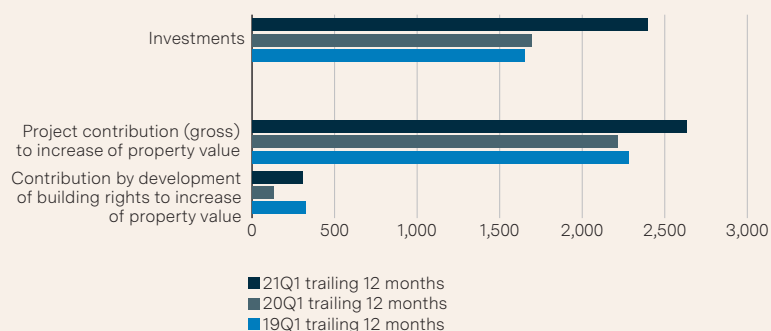
City	Property	Category	Lettable area, sq.m.	Quarter
Lidingö	Torselden 8 ¹	Office/Retail/Education	1,410	Q1
Lund	Annedal 9 ²	Warehouse/logistics	1,296	Q1
Lund	Trumlan 1 ²	Warehouse/logistics	2,525	Q1
Malmö	Stiglädret 10 ²	Warehouse/logistics	2,985	Q1
Lund	Kvartsen 6 ²	Warehouse/logistics	5,010	Q1
Malmö	Kullen 1 ²	Warehouse/logistics	85,251	Q1
Norrköping	Slakthuset 14 ²	Warehouse/logistics	2,805	Q1
Västerås	Friedningen 18 ²	Warehouse/logistics	940	Q1
Malmö	Fältsippan 8 ²	Warehouse/logistics	3,975	Q1
Malmö	Ventilen 4 ²	Warehouse/logistics	2,392	Q1
Malmö	Krukskärvan 9 ²	Warehouse/logistics	2,680	Q1
Norrköping	Malmen 5 ²	Warehouse/logistics	3,988	Q1
Norrköping	Silvret 2 ²	Warehouse/logistics	6,866	Q1
TOTAL			122,123	

1) Property classified as current assets in Tobin Properties.

2) The property was included in a portfolio divested to Mileway.

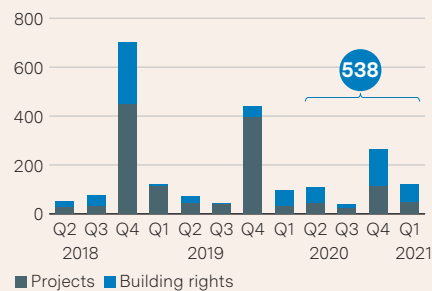
VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS

SEKm



NET VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS

SEKm



Change in fair value of properties due to projects and development of building rights, minus investments.

PROPERTY TRANSACTIONS

During the period January–March, 3 properties (4) were taken possession of for SEK 152 million (2,201) and 13 properties (1) were divested and handed over for SEK 700 million (258) of which SEK 90 million was accounted for by a property classified as current assets in Tobin Properties.

In January, 12 properties were divested, mainly consisting of warehouse/logistics premises, in a transaction with Mileway. The underlying property value of the transaction amounted to SEK 610 million and took place with a premium of 21 per cent in relation to book value.

In January, contracts were signed to acquire two office properties in Lund and Malmö for a total underlying property value of SEK 113 million. One property, Harven 2 in Lund was taken possession of on 15 January. In January, a contract was also signed for new construction at the other property, Grävstekeln in Malmö, which it is planned to take possession of during the first quarter of 2022.

PROPERTIES AND CHANGES IN VALUE

On 31 March 2021, Klöver's portfolio consisted of 341 properties (350) excluding the 9 wholly owned properties that are a part of Tobin Properties' portfolio, which are all classified as current assets. The rental value amounted to SEK 3,781 million (3,846) and the fair value of the properties was SEK 58,289 million (57,448). The total lettable area amounted to 2,420,000 sq.m. (2,551,000).

According to external valuations, the fair value of the 9 properties classified as current assets amounted to SEK 1,742 million. On 31 March 2021, the reported value of these properties amounted to SEK 1,014 million.

The changes in value of Klöver's properties, excluding properties classified as current assets, totalled SEK 406 million (593) during the quarter, corresponding to 0.7 per cent of the property value at the beginning of the year. The changes in value include realized changes in value of SEK 1 million (107) and unrealized changes in value of SEK 405 million (486). The unrealized changes in value do not affect the cash flow. On average, Klöver's property portfolio, as at 31 March 2021, has been valued with a yield requirement of 5.3 per cent (5.3). The value of the properties has increased, mainly due to investments made in connection with new lettings and increased operating surplus in several office properties. During the quarter, the value of some properties has been lowered, primarily due to a weaker development of the restaurant, hotel and retail segment.

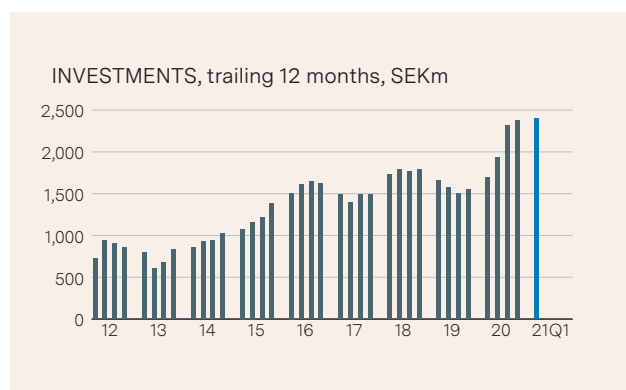
PROPERTIES: FAIR VALUE

SEKm	2021 Jan–Mar	2020 Jan–Mar	2020 Jan–Dec
Fair value, as of 1 January	57,448	52,377	52,377
Aquisitions	152	2,201	2,613
Investments	490	467	2,376
Divestments	–580	–150	–275
Unrealized changes in value	405	486	1,206
Currency conversion	374	430	–849
FAIR VALUE AT THE END OF THE PERIOD	58,289	55,811	57,448

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 2020 for a detailed description of valuation principles.

SHARES

As at 31 March 2021, the total number of registered shares in Klöver was 1,138,697,289 of which 85,471,753 were ordinary shares of class A, 1,036,781,536 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 a tenth of a vote. Klöver's shares are listed on Nasdaq Stockholm. On 31 March, the closing price was SEK 15.25 per ordinary share of class A, SEK 15.23 per ordinary share of class B and SEK 317.50 per preference share, corresponding to a total market capitalization of SEK 22,315 million (22,703). The number of shareholders amounted to around 61,600 (61,200). 76 per cent (76) of the total number of shares are Swedish-owned. As at 31 March, the company's holding of its own shares consisted of 90,956,740 ordinary shares of class B, corresponding to 8.0 per cent of the total number of registered shares. Repurchased shares cannot be represented at general meetings.



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

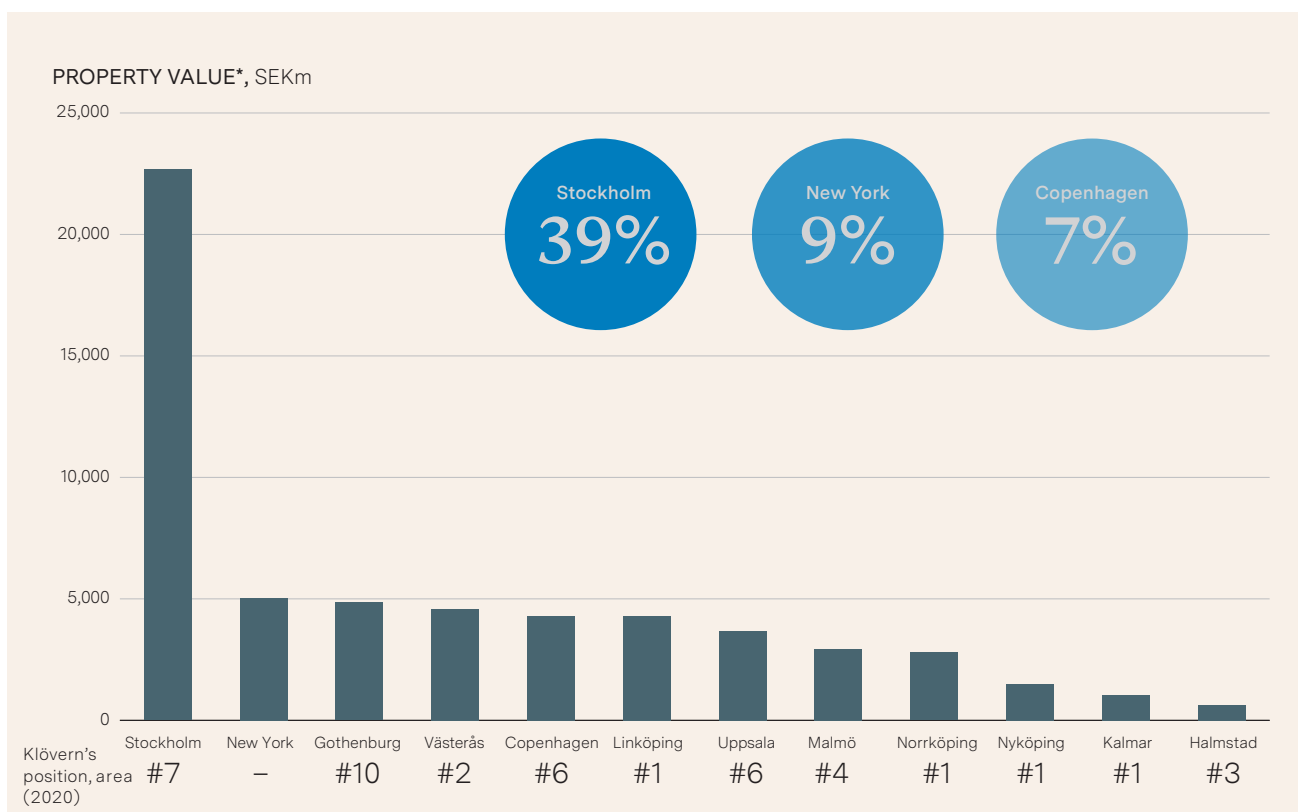
SEKm	21Q1	20Q1	Rolling 12 months 21Q1
Operating surplus and required yield	283	389	587
Development of building rights	73	62	305
Projects >SEK 25 million	244	217	1,122
Projects <SEK 25 million	295	285	1,510
TOTAL	895	953	3,524

LARGEST SHAREHOLDERS SORTED BY SHARE OF CAPITAL – 31 MARCH 2021

Name	No. ordinary shares A, thousands	No. ordinary shares B, thousands	No. preference shares, thousands	Share of capital, %	Share of votes % ¹
Corem Property Group	11,875	161,750	—	15.2	15.4
Rutger Arnhult via companies	12,661	154,274	655	14.7	15.5
Gårdarike	39,475	77,785	50	10.3	26.0
Länsförsäkringar fondförvaltning	—	76,903	—	6.8	4.2
Handelsbanken fonder	—	55,609	—	4.9	3.1
State Street Bank and Trust Co, W9	0	47,668	192	4.2	2.6
Swedbank AS (Estonia)	2	23,154	58	2.0	1.3
CBNY-Norges Bank	717	18,659	105	1.7	1.4
Alfred Berg	—	15,447	—	1.4	0.9
JPM Chase NA	1	13,274	197	1.2	0.7
Avanza Pension	647	10,126	740	1.0	1.0
Prior & Nilsson	—	10,051	—	0.9	0.6
SEB Investment Management	—	9,380	—	0.8	0.5
JP Morgan Bank Luxembourg S.A.	—	8,602	—	0.8	0.5
Swedbank Robur Fonder	730	7,512	—	0.7	0.8
TOTAL LARGEST SHAREHOLDERS	66,108	690,194	1,997	66.6	74.5
Other shareholders	19,364	255,631	14,447	25.4	25.5
TOTAL OUTSTANDING SHARES	85,472	945,825	16,444	92.0	100.0
Repurchased own shares	—	90,957	—	8.0	—
TOTAL REGISTERED SHARES	85,472	1,036,782	16,444	100.0	100.0

Due to routines at Ålandsbanken, Banque Internationale à Luxembourg and Union Bancaire Privée, 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.



* 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.

INCOME STATEMENT ITEMS AND INVESTMENTS PER PROPERTY SEGMENT AND ORGANIZATIONAL UNIT

	Income, SEKm		Property costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2021 Jan-Mar	2020 Jan-Mar	2021 Jan-Mar	2020 Jan-Mar	2021 Jan-Mar	2020 Jan-Mar	2021 Jan-Mar	2020 Jan-Mar	2021 Jan-Mar	2020 Jan-Mar
Region Stockholm	430	446	-162	-154	268	292	62	65	100	137
Region East	180	177	-65	-62	115	115	64	65	101	96
Region West	148	158	-53	-54	95	104	64	66	99	88
International – Copenhagen	49	50	-3	-6	46	44	94	88	8	—
International – New York	—	6	—	-3	—	3	—	50	182	146
<i>where of</i>										
Investment	754	774	-247	-242	507	532	67	69	218	252
Development	53	63	-36	-37	17	26	32	41	272	215
TOTAL	807	837	-283	-279	524	558	65	67	490	467

KEY RATIOS PER PROPERTY SEGMENT AND ORGANIZATIONAL UNIT

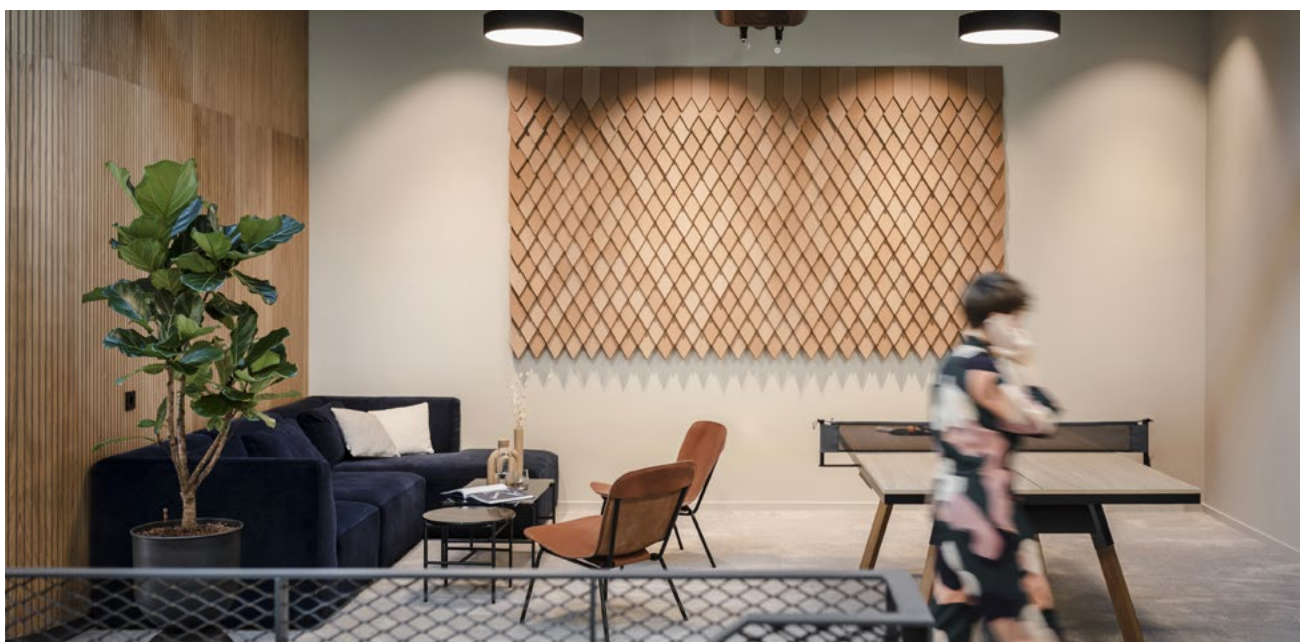
	Fair value, SEKm		Yield requirement ¹ , %		Area, 000 sq.m.		Rental value, SEKm		Ec. occupancy rate, %	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Region Stockholm	30,950	29,991	5.1	5.1	1,112	1,122	2,074	2,085	86	87
Region East	9,617	8,911	6.1	6.3	700	725	811	808	90	91
Region West	8,402	8,105	6.0	6.2	515	609	706	736	87	87
International – Copenhagen	4,295	4,610	4.2	4.2	93	93	190	193	97	100
International – New York	5,025	4,194	4.3	3.8	—	—	—	—	—	—
<i>where of</i>										
Investment	48,914	46,894	5.3	5.4	2,214	2,231	3,488	3,465	89	91
Development	9,375	8,917	4.8	4.7	206	318	293	357	70	70
TOTAL	58,289	55,811	5.3	5.3	2,420	2,549	3,781	3,822	88	89

1) Yield requirement is estimated excluding building rights.

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.



During the first quarter, the office of Klöver's business unit in Gothenburg was in the final of the competition Sweden's most beautiful office (Sveriges snyggaste kontor).

TAXES

During the first quarter, deferred tax amounted to SEK –122 million (–219) and current tax to SEK –2 million (–5).

Current tax and deferred tax have been calculated at the tax rate 20.6 per cent. Klöverner has no ongoing tax disputes.

ORGANIZATION

Klöverner's business model entails closeness to the customer by having own local staff at all 12 geographic business units, 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 2021, Klöverner had 282 employees (276). The average age was 45 (44) and the proportion of women was 45 per cent (45).

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

A real estate company is exposed to various risks in its business activities. Internal regulations and policies limit exposure to different risks. Klöverner's significant risks and exposure and their management are described on pages 74–77 of the 2020 annual report.

DISPUTES

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

ACCOUNTING POLICIES

Klöverner prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report for the Group has been 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 policies applied in this interim report are in essential parts those described in Note 1 of Klöverner's annual report for 2020.

DIVIDEND

The Board of Directors proposes to the Annual General Meeting, for the 2020 financial year, a dividend of in total SEK 0.26 (0.26) per ordinary share to be paid in two instalments of SEK 0.13 and a dividend of in total SEK 20.00 (20.00) per preference share to be paid in four instalments of SEK 5.00. 30 September 2021 and 31 March 2022 are proposed as record dates for dividend on ordinary shares. 30 June 2021, 30 September 2021, 30 December 2021 and 31 March 2022 are proposed as record dates for preference shares.

During the first quarter of 2021, a dividend of SEK 0.13 per ordinary share and SEK 5.00 per preference share, totalling SEK 216 million, have been paid.

EVENTS AFTER THE END OF THE PERIOD

As at 26 April 2021, Klöverner's received rental payments and payments assessed as secure totalled 99 per cent of the invoiced rents for the second quarter.

Stockholm, 28 April 2021

The Board of Directors of Klöverner AB (publ).

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

Consolidated Statement of Income *Summary*

SEKm	2021, 3 months Jan-Mar	2020, 3 months Jan-Mar	2020/2021 12 months Apr-Mar	2020, 12 months Jan-Dec
Income	807	837	3,265	3,294
Property costs	-283	-279	-1,105	-1,100
Operating surplus	524	558	2,160	2,194
Central administration	-36	-34	-158	-157
Net financial items	-179	-200	-747	-768
Profit from property management (properties)	309	324	1,255	1,269
Income, residential development	52	6	81	35
Costs, residential development	-60	-23	-132	-95
Net financial items, residential development	-6	-3	-30	-26
Profit from residential development	-14	-20	-81	-86
Share in earnings of associated companies	4	10	2	7
Changes in value, properties	406	593	1,134	1,322
Changes in value, derivatives	207	4	171	-32
Changes in value, financial assets	-1	-29	15	-13
Impairment of goodwill	-2	—	-2	—
Profit before tax	909	882	2,494	2,467
Taxes	-124	-224	-465	-565
Net profit for the period	785	658	2,029	1,902
Net profit for the period attributable to:				
The parent company's shareholders	796	656	2,048	1,908
Holdings without controlling influence	-11	2	-19	-6
	785	658	2,029	1,902
Other comprehensive income, items which may later be reversed in the income statement				
Translation difference regarding foreign operations	269	298	-680	-651
Comprehensive income for the period	1,054	956	1,349	1,251
Comprehensive income for the period attributable to:				
The parent company's shareholders	1,065	954	1,368	1,257
Holdings without controlling influence	-11	2	-19	-6
	1,054	956	1,349	1,251
Earnings per ordinary share, SEK ¹	0.67	0.62	1.76	1.67
No. of ordinary shares outstanding at the end of the period, million	1,031.3	825.0	1,031.3	1,031.3
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	1,031.3	825.0	932.8 ¹	897.5 ¹
Average no. of outstanding preference shares, million	16.4	16.4	16.4	16.4

There are no outstanding warrants or convertibles that can lead to any dilution.

1) Adjusted for the discount in the rights issue completed in Q4 2020, weighted average adjustment factor ordinary shares A/B: 0.929.

Consolidated Balance Sheet *Summary*

SEKm	31.03.2021	31.03.2020	31.12.2020
Assets			
Goodwill	146	148	148
Investment properties	58,289	55,811	57,448
Right of use assets	726	734	730
Machinery and equipment	63	31	61
Participation rights in associated companies	437	421	437
Financial assets at fair value through statement of income	159	112	160
Derivatives	121	—	—
Properties classified as current assets	1,014	1,109	1,107
Other receivables	1,917	2,036	1,733
Liquid funds	553	1,474	571
TOTAL ASSETS	63,425	61,875	62,395
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	23,677	20,977	22,649
Equity attributable to holdings without controlling influence	97	118	108
Other provisions	24	48	24
Deferred tax liability	3,842	3,441	3,722
Interest-bearing liabilities	33,287	35,034	33,036
Derivatives	—	66	86
Leasing liabilities	726	734	730
Accounts payable	208	148	279
Other liabilities	593	488	776
Accrued expenses and prepaid income	971	821	986
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	63,425	61,875	62,395

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 31.12.2019	20,031	129	20,160
New issue	2,028	—	2,028
Dividend	-597	—	-597
Hybrid bond	-80	—	-80
Change in holding without controlling influence	10	-15	-4
Other comprehensive income	-651	—	-651
Net profit for the period	1,908	-6	1,902
Shareholders' equity 31.12.2020	22,649	108	22,757
Hybrid bond	-19	—	-19
Change in holding without controlling influence	-17	0	-17
Other comprehensive income	269	—	269
Net profit for the period	796	-11	785
Shareholders' equity 31.03.2021	23,677	97	23,775

Consolidated Cash Flow Statement

Summary

SEKm	2021, 3 months Jan-Mar	2020, 3 months Jan-Mar	2020, 12 months Jan-Dec
Current operations			
Operating surplus including central administration and residential development	474	504	1,951
Adjustment for items not included in the cash flow	4	5	32
Interest received	5	5	15
Interest paid	-183	-203	-787
Income tax paid	-21	-44	-44
Cash flow from current operations before change in working capital	279	267	1,167
Changes in working capital			
Change in properties classified as current assets	93	-54	-52
Change in operating receivables	-161	-117	50
Change in operating liabilities	-32	-167	113
Total change in working capital	-100	-338	111
Cash flow from current operations	179	-71	1,278
Investment operations			
Divestment of properties	581	257	391
Acquisition of and investment in properties	-642	-2,667	-4,989
Acquisition of machinery and equipment	-8	-6	-54
Change in financial assets	-20	352	431
Cash flow from investment operations	-89	-2,065	-4,221
Financing operations			
Change in interest-bearing liabilities	138	3,347	1,708
Change in financial instruments	—	-11	-46
New issue	—	—	2,028
Dividend	-216	-181	-527
Hybrid bond	-19	-20	-80
Change in holding without controlling influence	-17	-2	-5
Cash flow from financing operations	-114	3,133	3,078
Total cash flow	-24	997	134
Liquid funds at the beginning of the period	571	449	449
Exchange rate differences in liquid funds	6	28	-12
Liquid funds at the end of the period	553	1,474	571

Parent Company Income Statement

Summary

SEKm	2021, 3 months Jan-Mar	2020, 3 months Jan-Mar	2020, 12 months Jan-Dec
Net sales	84	69	307
Cost of services sold	-70	-59	-248
Gross profit	14	10	59
Central administration	-36	-34	-156
Operating profit	-22	-24	-97
Changes in value, derivatives	36	-13	-32
Net financial items	-101	-86	1,150
Profit before tax	-87	-123	1,021
Taxes	-24	-74	-75
Net profit for the period	-111	-197	946
Other comprehensive income	—	—	—
Comprehensive income for the period	-111	-197	946

Parent Company Balance Sheet

Summary

SEKm	31.03.2021	31.03.2020	31.12.2020
ASSETS			
Machinery and equipment	9	7	10
Participation rights in group companies	1,765	1,917	1,766
Receivables from group companies	29,944	30,596	30,676
Derivatives	8	14	9
Deferred tax assets	203	226	227
Other receivables	1,103	377	341
Liquid funds	72	1,514	59
TOTAL ASSETS	33,104	34,651	33,088
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	10,144	7,760	10,273
Interest-bearing liabilities	20,726	22,576	20,409
Derivatives	50	67	86
Liabilities to group companies	1,815	3,908	1,711
Accounts payable	6	11	14
Other liabilities	243	224	477
Accrued expenses and prepaid income	120	105	118
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	33,104	34,651	33,088

Klövern's ongoing project 28&7 in New York is estimated to be completed during the first quarter of 2022.



Key ratios

	31.03.2021, 3 months Jan-Mar	31.03.2020, 3 months Jan-Mar	31.03.2021 Trailing 12 months Apr-Mar	2020	2019	2018	2017	2016
Property								
Number of properties	341	347	341	350	343	426	405	431
Lettable area, 000 sq.m.	2,420	2,549	2,420	2,551	2,542	2,969	2,900	2,943
Rental value, SEKm	3,781	3,822	3,781	3,846	3,819	4,063	3,507	3,386
Rental value per lettable area, SEK/sq.m.	1,562	1,499	1,562	1,508	1,502	1,368	1,209	1,151
Fair value properties, SEKm	58,289	55,811	58,289	57,448	52,377	52,713	42,961	39,234
Yield requirement valuation, %	5.3	5.3	5.3	5.3	5.4	5.7	5.9	6.2
Operating margin, %	65	67	66	67	68	67	66	66
Occupancy rate, economic, %	88	89	88	87	90	89	89	89
Occupancy rate, area, %	80	81	80	79	81	81	81	82
Average lease term, years	3.5	3.6	3.5	3.5	3.6	3.5	3.6	3.7
Financial								
Return on equity, %	3.4	3.2	9.5	9.1	15.9	21.2	18.9	18.6
Equity ratio, %	37.3	33.9	37.3	36.3	34.9	31.8	32.8	32.1
Equity ratio, adjusted, %	43.9	41.4	43.9	43.2	43.5	37.4	38.5	36.7
Leverage, %	50	52	50	50	50	56	57	58
Leverage secured, %	33	35	33	36	34	42	40	42
Interest coverage ratio	2.7	2.5	2.6	2.5	2.6	2.7	2.9	2.9
Average interest, %	2.5	2.4	2.5	2.4	2.3	2.3	2.5	2.5
Average period of fixed interest, years	2.8	3.4	2.8	3.0	2.5	2.9	2.8	2.6
Average period of tied-up capital, years	4.3	3.6	4.3	4.3	4.1	4.3	3.0	3.0
Interest-bearing liabilities, SEKm	33,439	35,138	33,439	33,165	31,653	33,688	25,529	23,869
Share								
Equity per ordinary share, SEK ¹	17.17	16.90	17.17	16.17	15.97	13.50	10.42	8.45
NRV per ordinary share, SEK ¹	20.78	20.85	20.78	19.87	19.67	16.84	13.52	10.94
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 ¹	0.20	0.25	0.91	0.96	1.19	1.07	0.96	0.86
Earnings per ordinary share, SEK ¹	0.67	0.62	1.76	1.67	2.92	3.26	2.35	1.96
Share price ordinary share A at end of period, SEK ¹	15.25	13.95	15.25	15.55	21.29	9.44	10.11	8.72
Share price ordinary share B at end of period, SEK ¹	15.23	13.73	15.23	15.54	21.35	9.55	9.96	8.87
Share price preference share at end of period, SEK	317.50	282.00	317.50	320.00	373.00	307.00	309.60	288.50
Market capitalization, SEKm	22,315	18,191	22,315	22,703	27,177	14,455	14,922	13,479
Total no. of registered ordinary shares at end of period, million	1,122.3	916.0	1,122.3	1,122.3	916.0	916.0	916.0	916.0
Total no. of outstanding ordinary shares at end of period, million	1,031.3	825.0	1,031.3	1,031.3	825.0	825.8	876.6	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 ²	0.26	0.46	0.44	0.40
Dividend per preference share, SEK	—	—	—	20.00 ²	20.00	20.00	20.00	20.00
Dividend in relation to profit from property management, %	—	—	—	47 ²	37	53	57	59
Dividend preference shares in relation to profit from property management, %	—	—	—	26 ²	22	24	26	28

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) Adjusted for the discount in the rights issue completed in Q4 2020, weighted average adjustment factor ordinary shares A/B: 0.929.

2) Proposed dividend.

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 conversion.

COMPARABLE PORTFOLIO

Properties owned during the whole of the current year and the whole of the previous year, excluding properties with extensive new production or conversion projects.

CONTRACT VALUE

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

DEVELOPMENT PROPERTIES

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

INVESTMENT PROPERTIES

Properties currently being actively managed. For accounting purposes in the balance sheet, Investment properties also include Development Properties.

NET LETTING

The contract value of newly signed lease contracts less the contract value of terminated lease contracts together with the net of the contract value of renegotiated lease contracts.

NET MOVING-IN

Contract value of tenants moving in less contract value of vacating tenants.

OCCUPANCY RATE, AREA-BASED

Let area in relation to total lettable area.

OCCUPANCY RATE, ECONOMIC

Contract value in relation to rental value.

OPERATING MARGIN

Operating surplus in relation to income.

PROPERTIES CLASSIFIED AS CURRENT ASSETS

Properties in Tobin Properties with ongoing production of tenant-owned apartments or which are intended for future tenant-owned production.

RENTAL VALUE

Contract value plus assessed market rent for area not rented.

YIELD REQUIREMENT, VALUATION

The required yield of property valuations on the residual value.



Financial

EQUITY RATIO

Equity¹ in relation to 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 total assets adjusted for goodwill and right of use assets.

INTEREST COVERAGE RATIO

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

LEVERAGE

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 SHARE⁴

Net profit, after deduction of dividend on preference shares and interest on hybrid bonds, in relation to the average number of outstanding ordinary shares.

EQUITY PER ORDINARY SHARE

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

EQUITY PER PREFERENCE SHARE

The preference share's average issue price.

NRV PER ORDINARY SHARE³

Equity¹ after deduction of 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 SHARE⁴

Profit from property management, after deduction of dividend on preference shares and interest on hybrid bonds, 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) On 31 March 2021, equity attributable to preference shares amounted to SEK 4,669 million and outstanding hybrid bonds to SEK 1,300 million.

4) The definition of the key figure was changed in connection with the interim report for January–June 2020. Historic figures have been adjusted in line with the new definition.

2.7

Interest coverage
ratio, Jan–Mar

43.9

Equity ratio,
adjusted, %

61,600

Number of
shareholders

Calendar

Annual General Meeting	28 April 2021
Final day for trading conferring the right to dividend for holders of preference shares	28 June 2021
Record date for dividend to holders of preference shares	30 June 2021
Expected date for dividend to holders of preference shares	5 July 2021
Interim report, January–June 2021	14 July 2021
Interim report, January–September 2021	22 October 2021
Year-end report 2021	11 February 2022

Contact

Peeter Kinnunen, Acting CEO
+46 76 855 67 03
peeter.kinnunen@klovern.se

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

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KLÖVERN

Klövern 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