

Interim information January – March 2022



KLÖVERN
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This interim information for the period January - March 2022 has been prepared for the purpose of complying with the terms of Klöver AB's (publ) bond and loan agreements. Klöver is a subsidiary of Corem Property Group since 15 June 2021. Klöver AB is in process of being renamed Corem Kelly AB.

January – March 2022

- Income amounted to SEK 844 million (807).
- Profit from property management amounted to SEK 327 million (309).
- Profit before tax amounted to SEK 1,797 million (909).

FINANCING

On 31 March 2022, the interest-bearing liabilities amounted to SEK 36,626 million (36,741). Accrued borrowing overheads amounted to SEK 135 million, which means that the reported interest-bearing liabilities in the balance sheet total SEK 36,501 million (36,597). Net financial items, including residential development, amounted during the quarter to SEK –182 million (–185), of which financial income accounted for SEK 1 million (3) and site leasehold expenses accounted for SEK –13 million (–11).

Klövern's interest-bearing liabilities are mainly secured by mortgages in properties. Unsecured interest-bearing liabilities consist of outstanding commercial paper and unsecured bonds, SEK 125 million (2,322) and SEK 6,650 million (8,600) respectively at the end of the quarter.

ACCOUNTING POLICIES

The financial reports are prepared for the purpose of complying with the terms of the company's bond and loan agreements.

Stockholm, 27 April 2022

The Board of Directors of Klöver AB (publ)

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

Consolidated Statement of Income *Summary*

SEKm	2022 3 months Jan-Mar	2021 3 months Jan-Mar	2021/2022 Rolling 12 months Apr-Mar	2021 12 months Jan-Dec
Income	844	807	3,310	3,274
Property costs	-301	-283	-1,172	-1,154
Operating surplus	543	524	2,139	2,120
Central administration	-34	-36	-158	-160
Net financial items	-182	-179	-718	-715
Profit from property management (properties)	327	309	1,263	1,245
Income, residential development	—	52	138	190
Costs, residential development	—	-60	-181	-241
Net financial items, residential development	—	-6	-17	-24
Profit from residential development	—	-14	-60	-74
Share in earnings of associated companies	3	4	9	11
Changes in value, properties	938	406	4,218	3,685
Changes in value, derivatives	538	207	632	301
Changes in value, financial assets	-7	-1	22	29
Impairment of goodwill	-2	-2	-2	-2
Profit before tax	1,797	909	6,082	5,194
Taxes	-389	-124	-1,489	-1,224
Net profit for the period	1,408	785	4,593	3,970
Net profit for the period attributable to:				
The parent company's shareholders	1,401	796	4,539	3,934
Holdings without controlling influence	7	-11	54	36
	1,408	785	4,593	3,970
Other comprehensive income, items which may later be reversed in the income statement				
Translation difference regarding foreign operations	120	269	295	444
Comprehensive income for the period	1,528	1,054	4,888	4,414
Comprehensive income for the period attributable to:				
The parent company's shareholders	1,521	1,065	4,834	4,378
Holdings without controlling influence	7	-11	54	36
	1,528	1,054	4,888	4,414

Consolidated Balance Sheet *Summary*

SEKm	31.03.2022	31.03.2021	31.12.2021
Assets			
Goodwill	144	146	146
Investment properties	67,730	58,289	67,140
Right of use assets	753	726	773
Machinery and equipment	63	63	68
Participation rights in associated companies	475	437	472
Financial assets at fair value through statement of income	91	159	98
Derivatives	759	121	251
Properties classified as current assets	81	1,014	63
Other receivables	1,104	1,917	1,289
Liquid funds	753	553	555
TOTAL ASSETS	71,953	63,425	70,855
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	27,834	23,677	26,336
Equity attributable to holdings without controlling influence	71	97	143
Other provisions	—	24	—
Deferred tax liability	5,286	3,842	4,903
Interest-bearing liabilities	36,501	33,287	36,597
Derivatives	—	—	31
Leasing liabilities	753	726	773
Accounts payable	122	208	358
Other liabilities	340	593	463
Accrued expenses and prepaid income	1,046	971	1,251
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	71,953	63,425	70,855

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 31.12.2020	22,649	108	22,757
Dividend	-597	—	-597
Hybrid bond	-78	—	-78
Change in holding without controlling influence	-16	-2	-18
Other comprehensive income	444	—	444
Net profit for the period	3,934	36	3,970
Shareholders' equity 31.12.2021	26,336	143	26,479
Hybrid bond	-19	—	-19
Change in holding without controlling influence	-4	-78	-82
Other comprehensive income	120	—	120
Net profit for the period	1,401	7	1,408
Shareholders' equity 31.03.2022	27,834	71	27,905

Consolidated Cash Flow Statement

Summary

SEKm	2022 3 months Jan-Mar	2021 3 months Jan-Mar	2021 12 months Jan-Dec
Current operations			
Operating surplus including central administration and residential development	510	474	1,885
Adjustment for items not included in the cash flow	6	4	22
Interest received	1	5	10
Interest paid	-188	-183	-738
Income tax paid	-4	-21	-21
Cash flow from current operations before change in working capital	325	279	1,158
Changes in working capital			
Change in properties classified as current assets	-17	93	-99
Change in operating receivables	42	-161	-92
Change in operating liabilities	-326	-32	67
Total change in working capital	-301	-100	-124
Cash flow from current operations	24	179	1,034
Investment operations			
Divestment of properties	970	581	610
Acquisition of and investment in properties	-389	-642	-4,814
Change in financial assets	4	-20	605
Change in other non-current assets	1	-8	-31
Cash flow from investment operations	585	-89	-3,630
Financing operations			
Change in interest-bearing liabilities	-221	138	3,396
Dividend	-82	-216	-731
Hybrid bond	-19	-19	-78
Change in holding without controlling influence	-82	-17	-17
Cash flow from financing operations	-404	-114	2,569
Total cash flow	204	-24	-27
Liquid funds at the beginning of the period	555	571	571
Exchange rate differences in liquid funds	-7	6	10
Liquid funds at the end of the period	753	553	555

Parent Company Income Statement

Summary

SEKm	2022 3 months Jan-Mar	2021 3 months Jan-Mar	2021 12 months Jan-Dec
Net sales	33	84	358
Cost of services sold	-33	-70	-286
Gross profit	0	14	72
Central administration	0	-36	-160
Operating profit	0	-22	-88
Changes in value, derivatives	31	36	56
Net financial items	-52	-101	306
Profit before tax	-22	-87	274
Taxes	-9	-24	-71
Net profit for the period	-31	-111	203
Other comprehensive income	—	—	—
Comprehensive income for the period	-31	-111	203

Parent Company Balance Sheet

Summary

SEKm	31.03.2022	31.03.2021	31.12.2021
ASSETS			
Machinery and equipment	—	9	8
Participation rights in group companies	1,780	1,765	1,780
Receivables from group companies	31,274	29,944	31,093
Derivatives	8	8	10
Deferred tax assets	147	203	156
Other receivables	25	1,103	254
Liquid funds	1,094	72	1,290
Total assets	34,328	33,104	34,591
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	9,751	10,144	9,801
Interest-bearing liabilities	16,939	20,726	22,438
Derivatives	—	50	31
Liabilities to group companies	7,266	1,815	1,891
Accounts payable	—	6	11
Other liabilities	200	243	316
Accrued expenses and prepaid income	172	120	103
Total shareholders' equity and liabilities	34,328	33,104	34,591

Key ratios

	31.03.2022 3 months Jan-Mar	31.03.2021 3 months Jan-Mar	31.03.2022 Trailing 12 months Apr-Mar	2021	2020	2019	2018	2017
Equity ratio, %	39	37	39	37	36	35	32	33
Interest coverage ratio	2.9	2.7	2.7	2.6	2.5	2.6	2.7	2.9

Definitions

INTEREST COVERAGE RATIO

Profit from property management plus earnings from residential development, excluding financial costs¹ in relation to financial costs¹.

EQUITY RATIO

Equity² in relation to total assets.

1) Excluding site leasehold expenses.

2) Equity attributable to the Parent Company's shareholders.

Calendar

Interim report January-June 2022	13 July 2022
Interim information January-September 2022	25 October 2022

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KLÖVERN

Klövern AB (publ)

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