

Interim information Januari – September 2021



KLÖVERN

This interim information for the period January - September 2021 has been prepared for the purpose of complying with the terms of Klöver AB's (publ) bond and loan agreements. On 29 March 2021, Corem Property Group AB (publ) announced a public offer to the shareholders of Klöver AB (publ). In June 2021, the offer was declared unconditional, after which Klöver's shares were delisted from Nasdaq Stockholm in July 2021. Klöver is a subsidiary of Corem Property Group since 15 June 2021.

- Income amounted to SEK 2,431 million (2,457).
- Profit from property management amounted to SEK 967 million (982).
- Profit before tax amounted to SEK 2,605 million (1,661).

Consolidated Statement of Income *Summary*

SEKm	2021 3 months Jul-Sep	2020 3 months Jul-Sep	2021 9 months Jan-Sep	2020 9 months Jan-Sep	2020/2021 Rolling 12 months Oct-Sep	2020 12 months Jan-Dec
Income	823	808	2,431	2,457	3,268	3,294
Property costs	-249	-228	-799	-793	-1,107	-1,100
Operating surplus	574	580	1,632	1,664	2,161	2,194
Central administration	-26	-30	-124	-103	-176	-157
Net financial items	-181	-185	-541	-579	-730	-768
Profit from property management (properties)	367	365	967	982	1,255	1,269
Income, residential development	37	6	126	22	139	35
Costs, residential development	-62	-12	-179	-66	-208	-95
Net financial items, residential development	-8	-11	-23	-17	-32	-26
Profit from residential development	-33	-17	-76	-61	-101	-86
Share in earnings of associated companies	3	6	11	11	7	7
Changes in value, properties	339	33	1,433	818	1,936	1,322
Changes in value, derivatives	56	-1	248	-80	297	-32
Changes in value, financial assets	24	7	24	-9	20	-13
Impairment of goodwill	—	—	-2	—	-2	—
Profit before tax	756	393	2,605	1,661	3,412	2,467
Taxes	-251	-87	-525	-360	-730	-565
Net profit for the period	504	306	2,080	1,301	2,682	1,902
Net profit for the period attributable to:						
The parent company's shareholders	504	306	2,092	1,299	2,702	1,908
Holdings without controlling influence	0	0	-12	2	-20	-6
	504	306	2,080	1,301	2,682	1,902
Other comprehensive income, items which may later be reversed in the income statement						
Translation difference regarding foreign operations	152	-122	306	-233	-113	-651
Comprehensive income for the period	656	184	2,386	1,068	2,569	1,251
Comprehensive income for the period attributable to:						
The parent company's shareholders	656	184	2,398	1,066	2,589	1,257
Holdings without controlling influence	0	0	-12	2	-20	-6
	656	184	2,386	1,068	2,569	1,251

Consolidated Balance Sheet *Summary*

SEKm	30.09.2021	30.09.2020	31.12.2020
Assets			
Goodwill	146	148	148
Investment properties	62,681	56,619	57,448
Right of use assets	731	732	730
Machinery and equipment	69	53	61
Participation rights in associated companies	472	424	437
Financial assets at fair value through statement of income	91	128	160
Derivatives	205	—	—
Properties classified as current assets	1,028	1,112	1,107
Other receivables	1,407	1,750	1,733
Liquid funds	569	649	571
TOTAL ASSETS	67,400	61,615	62,395
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	24,374	20,504	22,649
Equity attributable to holdings without controlling influence	96	118	108
Other provisions	—	48	24
Deferred tax liability	4,237	3,565	3,722
Interest-bearing liabilities	36,074	34,836	33,036
Derivatives	39	135	86
Leasing liabilities	731	732	730
Accounts payable	169	114	279
Other liabilities	698	617	776
Accrued expenses and prepaid income	982	946	986
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,400	61,615	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
Dividend	-597	—	-597
Hybrid bond	-59	—	-59
Change in holding without controlling influence	-17	0	-17
Other comprehensive income	306	—	306
Net profit for the period	2,092	-12	2,080
Shareholders' equity 30.09.2021	24,374	96	24,470

Consolidated Cash Flow Statement

Summary

SEKm	2021 3 months Jul-Sep	2020 3 months Jul-Sep	2021 9 months Jan-Sep	2020 9 months Jan-Sep	2020 12 months Jan-Dec
Current operations					
Operating surplus including central administration and residential development	515	533	1,432	1,500	1,951
Adjustment for items not included in the cash flow	16	8	40	22	32
Interest received	1	1	9	12	15
Interest paid	-182	-193	-550	-598	-787
Income tax paid	—	—	-21	-44	-44
Cash flow from current operations before change in working capital	350	349	910	892	1,167
Changes in working capital					
Change in properties classified as current assets	-10	-10	79	-56	-52
Change in operating receivables	42	96	-10	93	50
Change in operating liabilities	-113	-42	-292	-209	113
Total change in working capital	-81	44	-223	-172	111
Cash flow from current operations	269	393	687	720	1,278
Investment operations					
Divestment of properties	-3	120	577	372	391
Acquisition of and investment in properties	-564	-775	-3,956	-4,044	-4,989
Acquisition of machinery and equipment	-16	-17	-27	-41	-54
Change in financial assets	47	30	381	428	431
Cash flow from investment operations	-535	-642	-3,026	-3,285	-4,221
Financing operations					
Change in interest-bearing liabilities	16	-96	2,916	3,315	1,708
Change in financial instruments	—	—	-3	-46	-46
New issue	—	—	—	—	2,028
Dividend	-82	-82	-515	-445	-527
Hybrid bond	-20	-20	-59	-61	-80
Change in holding without controlling influence	0	—	-17	-1	-5
Cash flow from financing operations	-86	-198	2,321	2,762	3,078
Total cash flow	-352	-447	-17	197	134
Liquid funds at the beginning of the period	914	1,099	571	449	449
Exchange rate differences in liquid funds	7	-3	15	3	-12
Liquid funds at the end of the period	569	649	569	649	571

Parent Company Income Statement

Summary

SEKm	2021 3 months Jul-Sep	2020 3 months Jul-Sep	2021 9 months Jan-Sep	2020 9 months Jan-Sep	2020 12 months Jan-Dec
Net sales	82	82	254	227	307
Cost of services sold	-53	-63	-199	-189	-248
Gross profit	29	19	55	38	59
Central administration	-26	-30	-124	-103	-156
Operating profit	3	-11	-69	-65	-97
Changes in value, derivatives	10	-1	47	-81	-32
Net financial items	-67	24	-13	-97	1 150
Profit before tax	-54	12	-35	-243	1 021
Taxes	-56	-35	-94	-100	-75
Net profit for the period	-110	-23	-129	-343	946
Other comprehensive income	—	—	—	—	—
Comprehensive income for the period	-110	-23	-129	-343	946

Parent Company Balance Sheet

Summary

SEKm	30.09.2021	30.09.2020	31.12.2020
ASSETS			
Machinery and equipment	10	8	10
Participation rights in group companies	1,765	1,766	1,766
Receivables from group companies	31,553	32,055	30,676
Derivatives	8	11	9
Deferred tax assets	132	199	227
Other receivables	251	344	341
Liquid funds	382	88	59
Total assets	34,101	34,471	33,088
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	9,488	7,029	10,273
Interest-bearing liabilities	21,871	22,152	20,409
Derivatives	39	135	86
Liabilities to group companies	2,050	4,558	1,711
Accounts payable	8	7	14
Other liabilities	534	501	477
Accrued expenses and prepaid income	111	89	118
Total shareholders' equity and liabilities	34,101	34,471	33,088

FINANCING

On 30 September 2021, the interest-bearing liabilities amounted to SEK 36,227 million (33,165). Accrued borrowing overheads totalled SEK 153 million, which means that the reported interest-bearing liabilities in the balance sheet total SEK 36,074 million (33,036). Net financial items, including residential development, amounted during the quarter to SEK –189 million (–196), of which financial income accounted for SEK 6 million (0) and site leasehold expenses accounted for SEK –11 million (–12).

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 2,200 million (2,220) and SEK 8,600 million (6,500) 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 October 2021

The Board of Directors of Klöver AB (publ)

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

Key ratios

	30.09.2021 3 months Jul–Sep	30.09.2020 3 months Jul–Sep	30.09.2021 9 months Jan–Sep	30.09.2020 9 months Jan–Sep	30.09.2021 Trailing 12 months Oct–Sep	2020	2019	2018	2017
Interest coverage ratio	2.8	2.9	2.6	2.6	2.5	2.5	2.6	2.7	2.9
Equity ratio, %	36.2	33.3	36.2	33.3	36.2	36.3	34.9	31.8	32.8

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

Year-end report 2021

24 February 2022

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KLÖVERN

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